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SPECIAL REPORT:  
RSC MINERAL INTELLIGENCE  
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## **RIU Sydney Resources Round-up 2018**

An analysis of public reporting from all exploration companies presenting at the Sydney RIU

The Sydney Resources Round-up has provided the opportune time for RSC to consider the exploration and resource development results of those companies presenting at the 2018 Sydney RIU conference.

Analysis of data from RSC's Mineral Intelligence shows how significant drilling intersections stack up across the presenters. This report provides a look at the influence of drilling intersections on share prices, a review of new resources added over the last 16 months and a special look at cobalt in light of its significant recent interest to investors and explorers. This report is based on data to 23 April 2018.

We hope you enjoy the report.

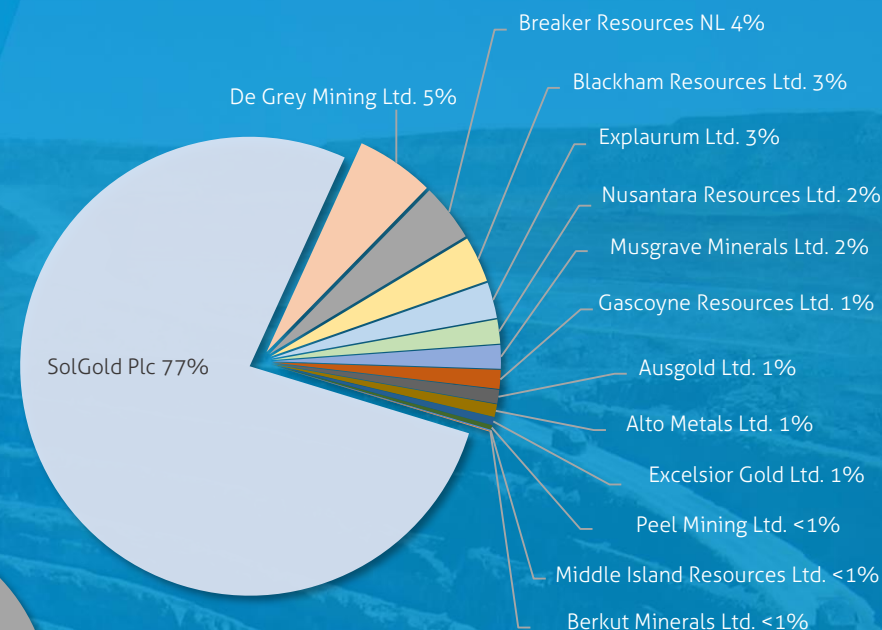
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*Reports included in this publication are from the public reporting domain, using internationally recognised reporting codes and national instruments such as JORC, SAMREC, NI43-101, PERC and other codes in line with CRIRSCO.*

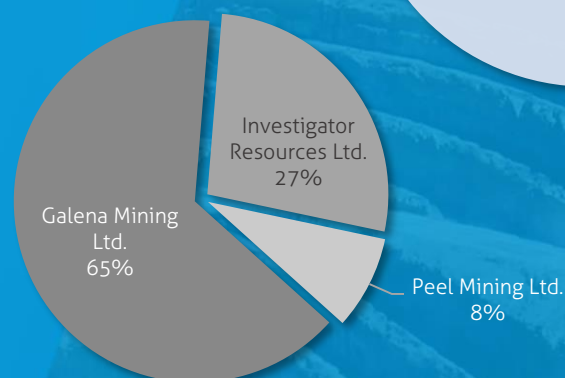


Company Name	Gold (oz)	Silver (oz)
Sol Gold Plc	11,800,000	
De Grey Mining Ltd.	844,000	
Breaker Resources NL	624,000	
Blackham Resources Ltd.	497,000	
Explaurum Ltd.	386,000	
Nusantara Resources Ltd.	260,000	
Musgrave Minerals Ltd.	255,000	
Gascoyne Resources Ltd.	204,000	
Ausgold Ltd.	149,000	
Alto Metals Ltd.	137,000	
Excelsior Gold Ltd.	82,000	
Peel Mining Ltd.	49,000	2,704,000
Middle Island Resources Ltd.	12,000	
Berkut Minerals Ltd.	10,000	
Galena Mining Ltd.		20,908,000
Investigator Resources Ltd.		8,742,000
<b>Total</b>	<b>15,450,000</b>	<b>32,354,000</b>

Gold ounces added



Silver ounces added

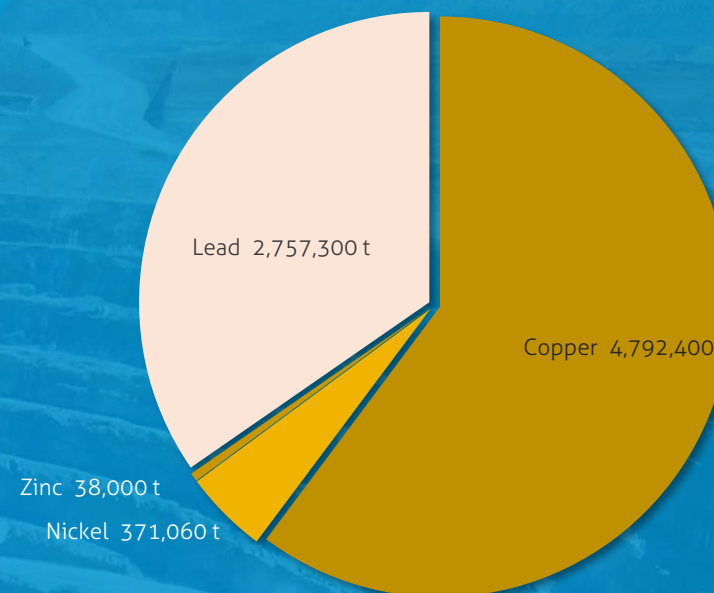


Note: Gold and silver ounces added have been calculated as total resource ounces across all projects as at 23 April 2018 minus total resource ounces across all projects as at 31 December 2016. Ounces relating to Exploration Targets are not included in this data. Resource estimates that resulted in a decrease in the contained metal compared to the pre-2017 data are not included in this presentation. Gold ounces added to the Polar Bear project by S2 Resources Ltd. have not been included here due to the gold rights being sold to Westgold Resources Ltd. in February 2018.

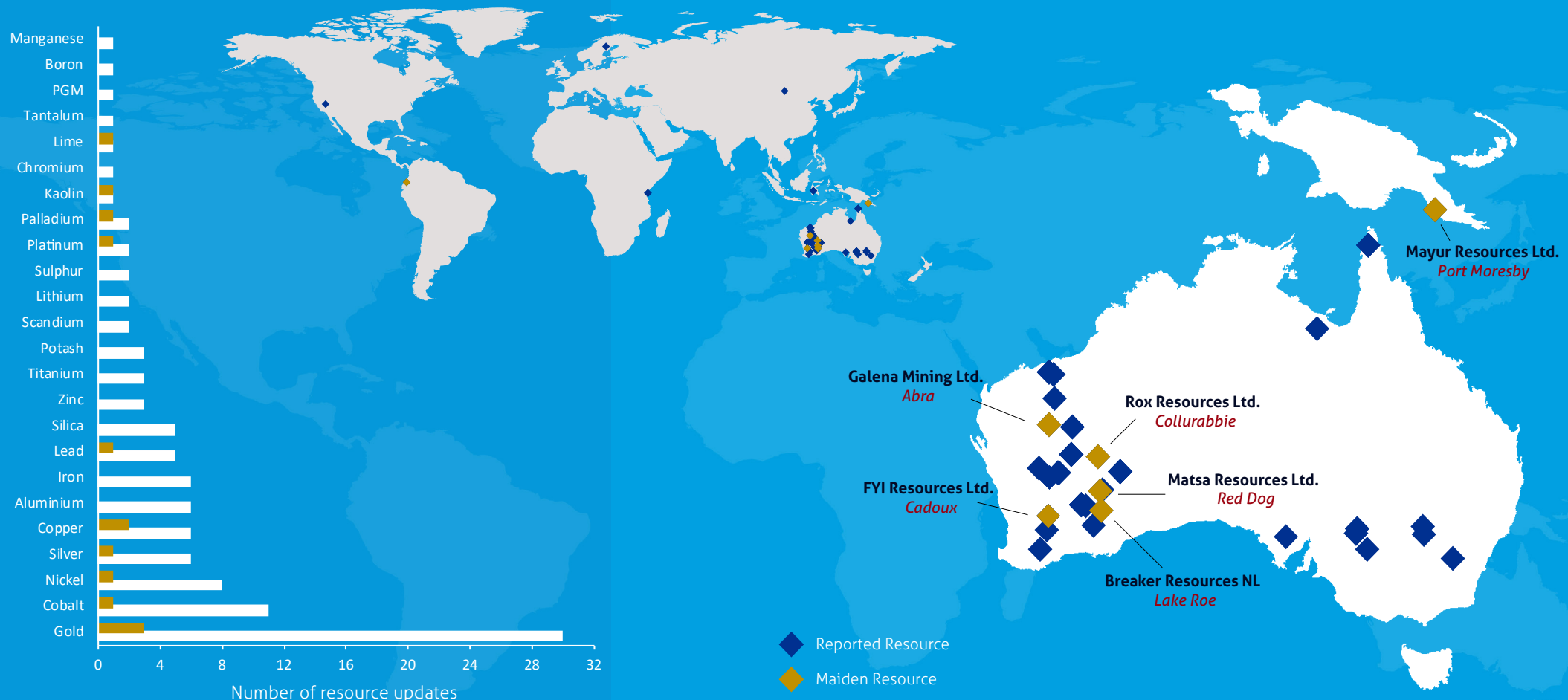


Company Name	Copper (t)	Nickel (t)	Zinc (t)	Lead (t)
Ardea Resources Ltd.		18,780		
Berkut Minerals Ltd.		1,500		
De Grey Mining Ltd.	4,100			
Galena Mining Ltd.				2,664,300
Investigator Resources Ltd.				55,000
Jervois Mining Ltd.		341,400		
Peel Mining Ltd.	31,500		38,000	38,000
Rox Resources Ltd.	6,800	9,300		
SolGold Plc	4,750,000			
<b>Total</b>	<b>4,792,400</b>	<b>371,060</b>	<b>38,000</b>	<b>2,757,300</b>

Base metal tonnes added



*Note: Base metal tonnes added has been calculated as total resource tonnes across all projects as at 23 April 2018 minus total resource tonnes across all projects as at 31 December 2016. Tonnes relating to Exploration Targets are not included in this data. Resource estimates that resulted in a decrease in the contained metal compared to the pre-2017 data are not included in this presentation.*



Since 01 January 2017, 57 resource announcements across 38 projects have been released by the companies attending this RIU conference. Seven of those resources were maiden resources, of which five are from Australian projects (Abra, Cadoux, Collarabbie, Lake Roe and Red Dog). A total of 24 different commodities were reported across the 57 resource estimates.






























# 6 RIU: SIGNIFICANT DRILL INTERSECTIONS OF 2017

rank	country	company	project	status	commodity	date	hole	intersection	share price chg*	(AuEq.)m
1		<b>SolGold Plc. (DGR Global Ltd.)</b> (LSE)	<b>Cascabel</b>	Exploration		29-Jun	CSD-17-023R	1030m @ 0.59% Cu, 0.9g/t Au from 490m	↑ 3.4%	<b>1802</b>
2		<b>Xanadu Mines Ltd.</b> (ASX)	<b>Kharmagtai</b>	Resource definition		29-Mar	KHDDH394	646m @ 0.51% Cu, 0.87g/t Au from 16m	↑ 9.5%	<b>1034</b>
3		<b>Matsa Resources Ltd.</b> (ASX)	<b>Red Dog</b>	Exploration		1-Dec	17RDRC077	6m @ 155g/t Au from 6m	↑ 4.2%	<b>930</b>
4		<b>Peel Mining Ltd.</b> (ASX)	<b>Wagga Tank</b>	Exploration		30-Oct	WTRC035	26m @ 25.45 % Zn, 9.92% Pb, 0.34% Cu, 215g/t Ag, 1.19g/t Au from 190m	↑ 42.6%	<b>808</b>
5		<b>Azure Minerals Ltd.</b> (ASX)	<b>Sara Alicia</b>	Exploration		27-Nov	DSA-03	26.2m @ 8.6g/t Au, 1.261% Co from 0.6m	0.0%	<b>765</b>
6		<b>Explaurum Ltd.</b> (ASX)	<b>Tampia</b>	Resource definition		7-Aug	THRC344	10m @ 72.94g/t Au from 61m	↑ 8.3%	<b>729</b>
7		<b>Middle Island Resources Ltd.</b> (ASX)	<b>Sandstone</b>	resource definition		14-Nov	MSDD156	508.3m @ 1.38g/t Au from 83.7m	↑ 14.3%	<b>701</b>
8		<b>Musgrave Minerals Ltd.</b> (ASX)	<b>Cue</b>	Resource definition		5-Sep	17MORC084	11m @ 54.0g/t Au from 217m	↑ 6.9%	<b>594</b>
9		<b>Ardea Resources Ltd.</b> (ASX)	<b>KNP</b>	Resource definition		4-Jul	AGSD0001	131m @ 0.10% Co, 1.06% Ni from 34m	↑ 16.1%	<b>516</b>
10		<b>Alliance Resources Ltd.</b> (ASX)	<b>Wilcherry</b>	exploration		3-Apr	17WDRC017	14m @ 36.1g/t Au from 118m	↑ 15.1%	<b>505</b>

\*between close of trade the day prior to the announcement and open of trade the day after the announcement date.

All commodities converted to AuEq. based on selling prices from <https://www.quandl.com/collections/markets/commodities>  
Note: Only the best intercept from each project is used to avoid a project being ranked multiple times. Assays from historic drill core are not included in these results.

# RIU: SIGNIFICANT DRILL INTERSECTIONS OF 2018 TO DATE

rank	country	company	project	status	commodity	date	hole	intersection	share price chg*	(AuEq.)m
1		<b>Peel Mining Ltd.</b> (ASX)	Wagga Tank	Exploration		23-Jan	WTRCDD033	46m @ 17.01% Zn, 9.57% Pb, 272g/t Ag, 1.22g/t Au from 201m	 9.6%	1109
2		<b>SolGold Plc. (DGR Global Ltd.)</b> (TSX-V, OTCBB, FWB, LSE)	Cascabel	Resource definition		26-Jan	CSD-17-033R	824m @ 0.54% Cu, 0.42g/t Au	 -3.5%	1061
3		<b>Breaker Resources NL</b> (ASX)	Lake Roe	Exploration		20-Feb	BBRC0752	34m @ 14.24g/t Au from 44m	 1.9%	484
4		<b>Xanadu Mines Ltd.</b> (ASX)	Kharmagtai	Resource definition		26-Feb	KHDDH448	230m @ 0.5% Cu, 0.91g/t Au from 574m	 8.0%	398
5		<b>Galena Mining Ltd.</b> (ASX)	Abra	Exploration		10-Jan	AB77	53.3m @ 10.9% Pb, 20ppm Ag from 521.1m	 23.9%	372
6		<b>Aurelia Metals Ltd.</b> (ASX)	Hera	Resource definition		11-Jan	HRUD553	12m @ 19.4g/t Au, 25g/t Ag, 2.6% Pb, 2.3% Zn from 133m	0.0%	278
7		<b>Alliance Resources Ltd.</b> (ASX)	Wilcherry	Exploration		17-Jan	17WDR067	15m @ 18.21g/t Au from 107m	 37.4%	273
8		<b>Azure Minerals Ltd.</b> (ASX)	Oposura	Exploration		16-Jan	OPDH-008	16.62m @ 14.09% Zn, 7.95% Pb, 26.9g/t Ag from 21.2m	 -2.5%	271
9		<b>Ardea Resources Ltd.</b> (ASX)	KNP	Resource definition		15-Feb	AGSR0009	56m @ 0.07% Co, 1.09% Ni from 12m	 1.1%	263
10		<b>Middle Island Resources Ltd.</b> (ASX)	Sandstone	Resource definition		26-Mar	MSDD261	100m @ 2.02g/t Au from 55m	 5.0%	202

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## Worldwide comparison of cobalt resources and reserves



This worldwide cobalt comparison is based on data to 31 January 2018. Of the RIU companies' projects, Ardea Resources' KNP project has the largest cobalt metal content, containing 415 Kt cobalt. The largest cobalt resource/reserve worldwide contains 3,594 Kt cobalt. Of all the RIU presenters, at 0.13 percent cobalt, Aëon Metals have the highest average cobalt grade at their Walford Creek project, while the highest average grade of all cobalt projects worldwide is 0.95 percent.



rank	country	company	project	status	commodity	date	hole	intersection	share price chg*	(AuEq.)m
1		<b>Azure Minerals Ltd.</b> (ASX)	Sara Alicia	exploration		27-Nov-17	DSA-03	26.2m @ 8.6g/t Au, 1.261% Co from 0.6m	0.00%	765
2		<b>Ardea Resources Ltd.</b> (ASX)	KNP	resource definition		4-Jul-17	AGSD0001	131m @ 0.10% Co, 1.06% Ni from 34m	↑ 16.1%	516
3		<b>Aeon Metals Ltd.</b> (ASX)	Walford Creek	resource definition		4-Dec-17	WFDD270	45m @ 2.21% Cu, 0.32% Co, 43g/t Ag from 185m	↑ 12.5%	417
4		<b>St George Mining Ltd.</b> (ASX)	Mt Alexander	exploration		15-Dec-17	MAD71	17.45m @ 3.01% Ni, 1.31% Cu, 0.13% Co, 1.68g/t PGEs, 0.06g/t Au, 3.9g/t Ag	↑ 33.3%	226
5		<b>Blackstone Minerals Ltd.</b> (ASX)	Little Gem	exploration		9-Jan-18	LGD17-001R	4.82m @ 17.41g/t Au, 0.94% Co from 192.81m	↑ 27.1%	164
6		<b>Broken Hill Prospecting Ltd.</b> (ASX)	Thackaringa	resource definition		12-Dec-17	17THR042	72m @ 1115ppm Co, 10.1% S, 9.8% Fe from 15m	↑ 2.0%	158
7		<b>Corazon Mining Ltd.</b> (ASX)	Mt Gilmore	exploration		17-Jan-18	MGRCD001	51.3m @ 0.09% Co, 0.25% Cu from 126.7m	↓ -13.6%	103
8		<b>Rox Resources Ltd.</b> (ASX)	Collurabbie	resource definition		21-Nov-17	CXRC001	32m @ 0.48% Ni, 0.28% Cu, 0.03% Co, 0.22ppm Pt, 0.35ppm Pd from 64m	↓ -6.3%	87
9		<b>Cassini Resources Ltd.</b> (ASX)	West Musgrave	resource definition		23-Jan-17	CZD0017	34m @ 1.05% Cu, 0.12% Ni, 0.02% Co, 0.5g/t PGE from 332.0m	↑ 2.7%	70
10		<b>Barra Resources Ltd.</b> (ASX)	Mt Thirsty	resource definition		29-May-17	MTAC772	18m @ 0.161% Co, 0.75% Ni from 15m	↑ 6.4%	70

\*between close of trade the day prior to the announcement and open of trade the day after the announcement date.

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