

GLOBAL TREND REPORT: MAIDEN RESOURCES AND EXPLORATION DRILLING

01 January – 30 June 2016

H1 2016



2 Summary

H1 2016

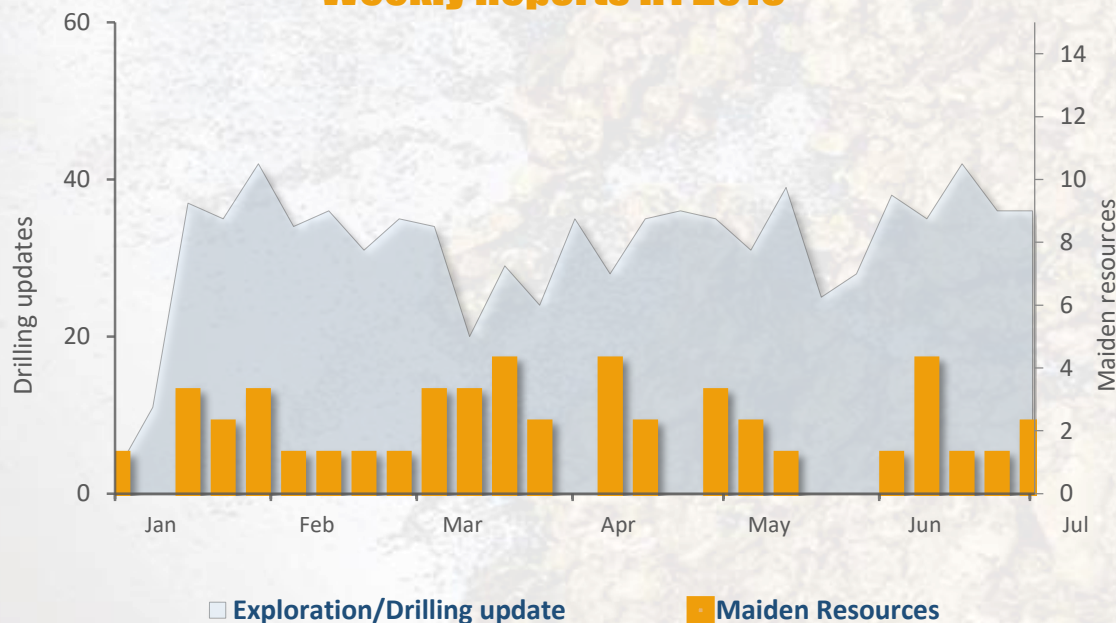
- ❑ 46 maiden mineral resources reported, compared with 50 reported over the same period in 2015.
- ❑ 870 exploration drilling updates released.
- ❑ Both maiden resources and drilling updates trended relatively flat.
- ❑ JORC accounted for nearly 60% of maiden resources and 50% of exploration reports.
- ❑ Most common commodities reported in maiden resources were gold, copper, silver, and graphite.
- ❑ Estimation techniques were split relatively evenly between Inverse Distance (44%) and Ordinary Kriging (41%).

Reports included in this Info Pamphlet are from the public reporting domain, using internationally recognised reporting codes and standards such as JORC, SAMREC, NI43-101, PERC and other Codes in line with CRIRSCO.



3 Trends

Weekly Reports H1 2016

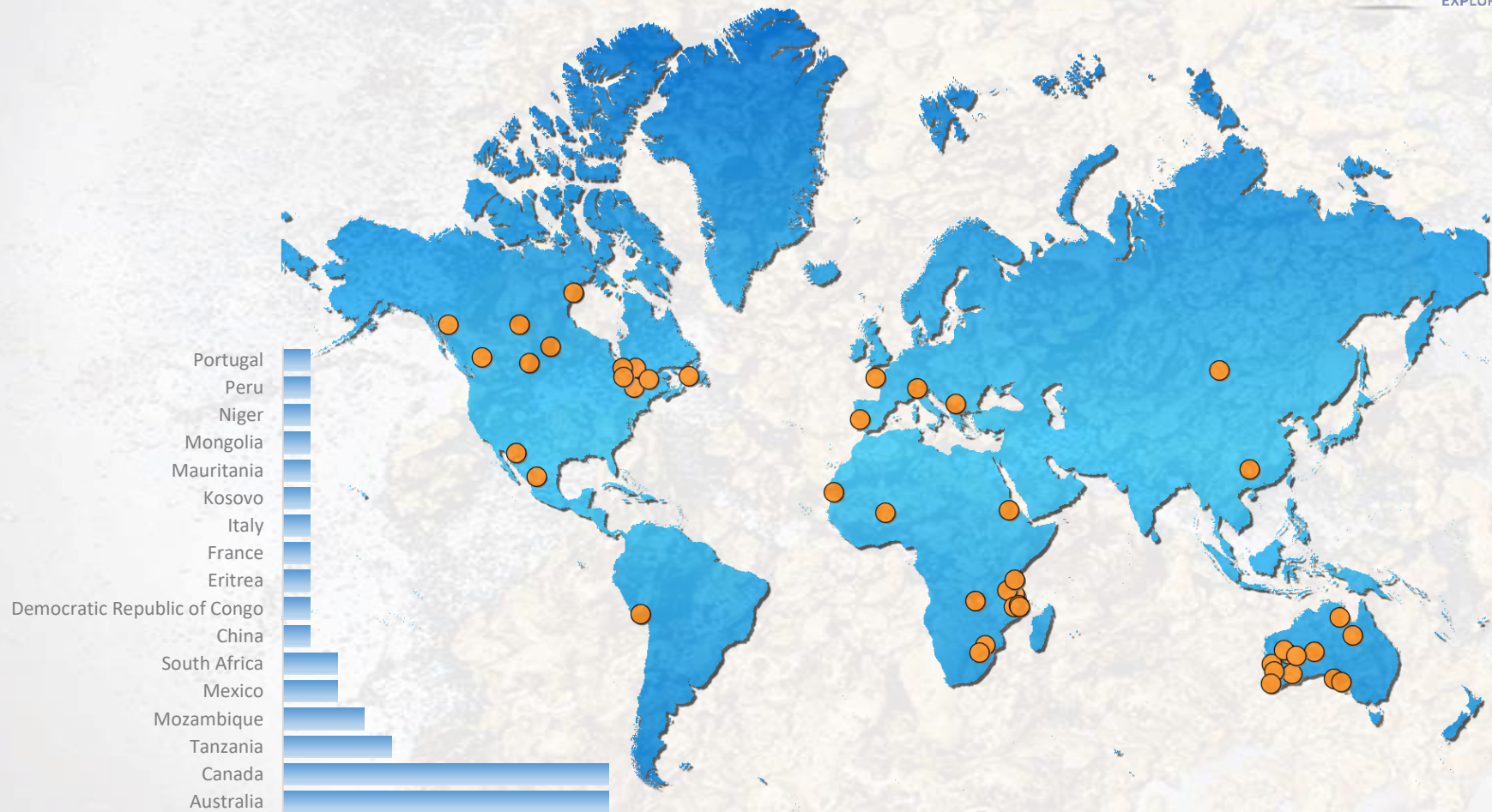


No up trend or down trend was evident in maiden resources.

Exploration reports picked up at the start of the year but then remained relatively constant across the period.

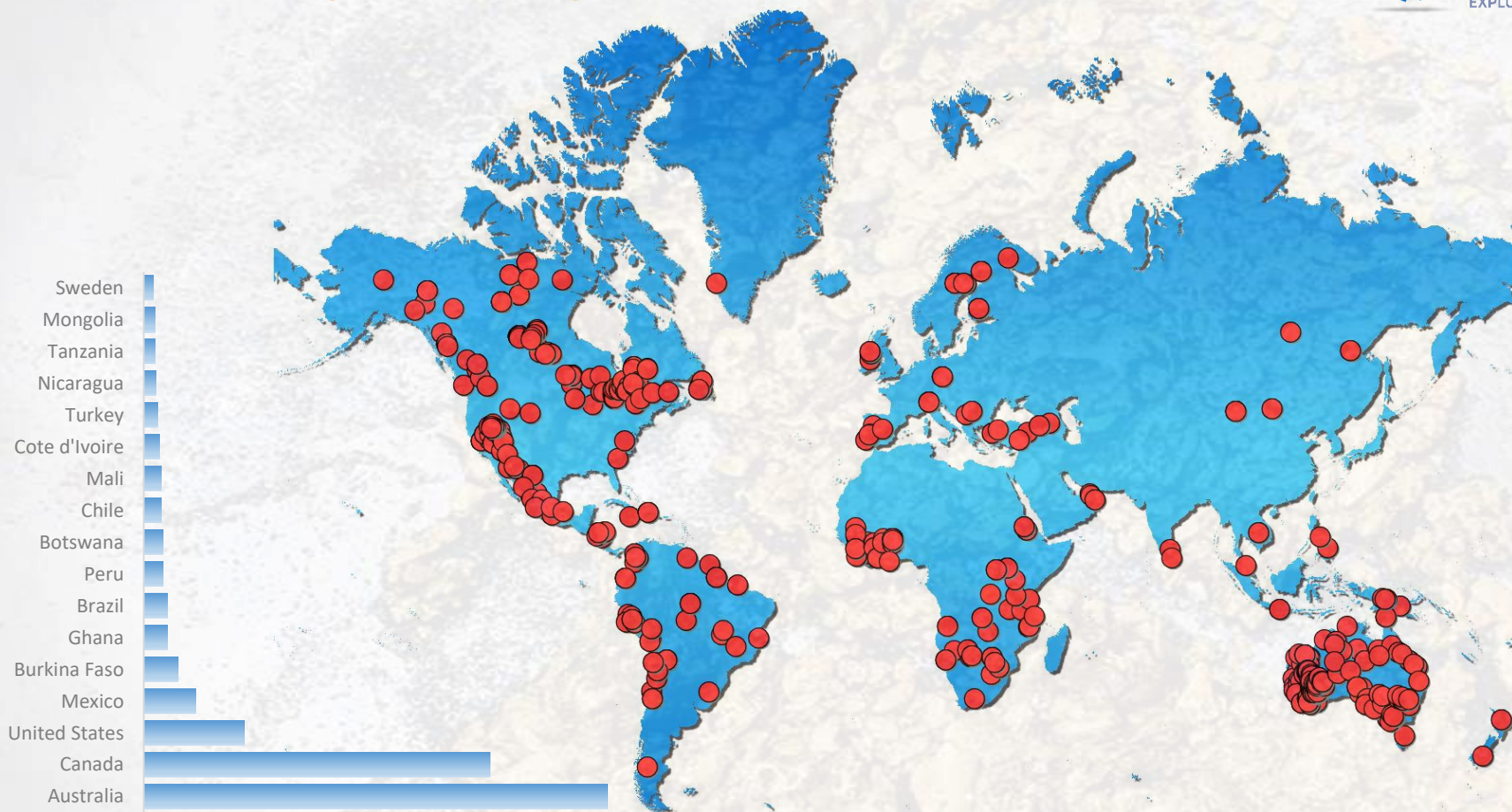
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Maiden Resources H1 2016: Geographic Locations

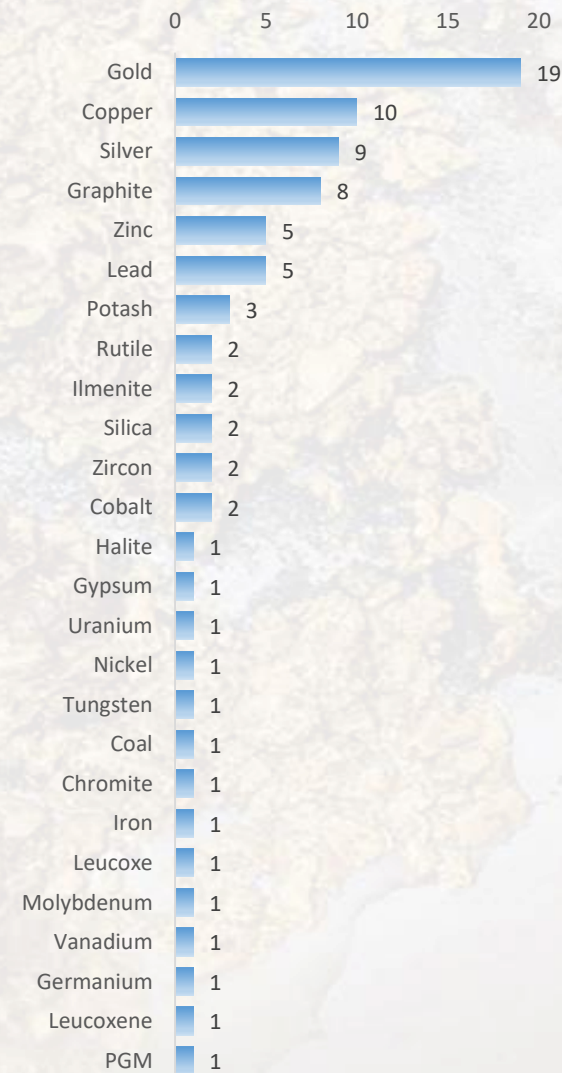


Australia and Canada led the pack each with 12 maiden resource reported. The African continent also delivered a significant number of maiden resources.

Exploration Drilling H1 2016: Geographic Locations

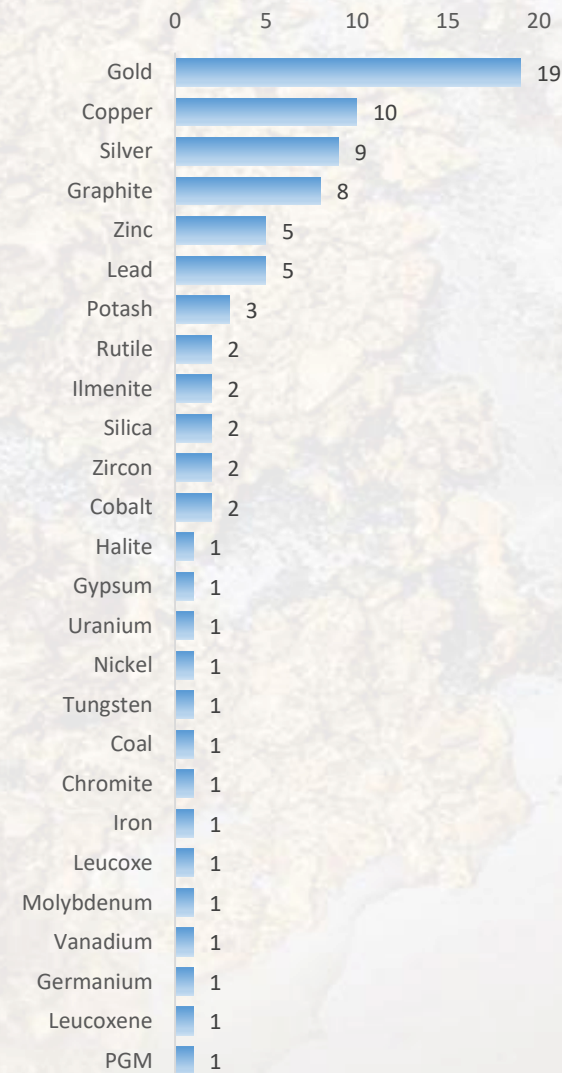


The most popular location for exploration drilling during the first half of the year was Australia followed by Canada, USA and Mexico.



Graphite was reported in a large number of maiden resources, primarily in East Africa.

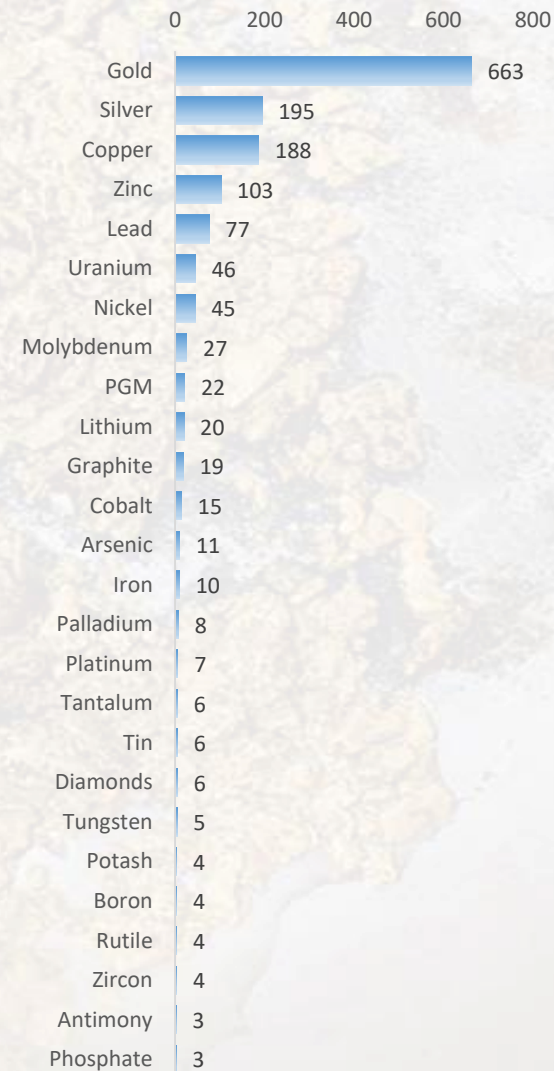
Maiden Resources H1 2016: Commodities (*cont.*)



Potash performed well, with 3 maiden resources declared. Coal only had one maiden resource reported in the first half of 2016

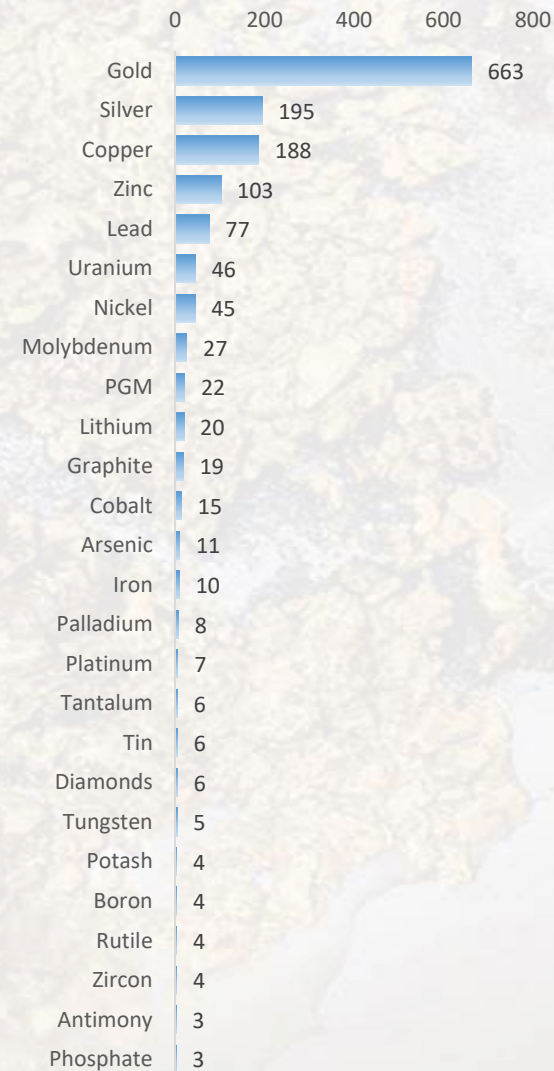
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Exploration Drilling H1 2016: Commodities



Uranium had a strong showing in exploration drilling reports; however, declining uranium prices could have an effect on this going forward.

Exploration Drilling H1 2016: Commodities (*cont.*)

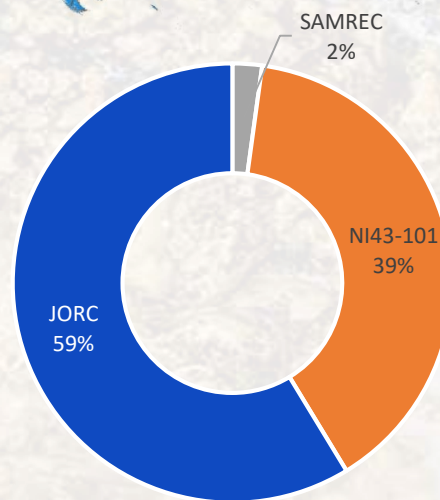
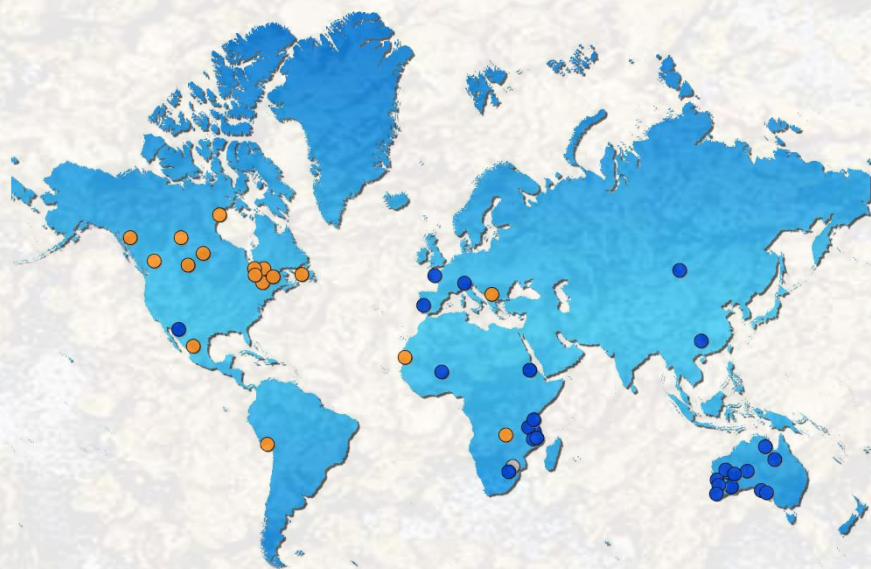


The hype in graphite and lithium shows in the relatively large amount of exploration drilling reports for both these commodities.

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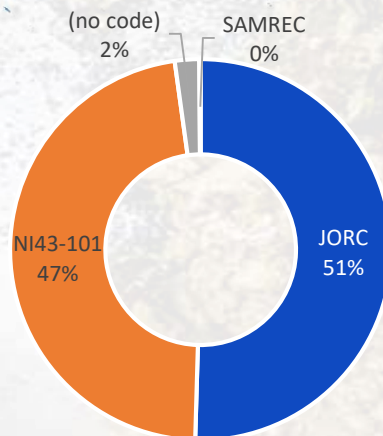
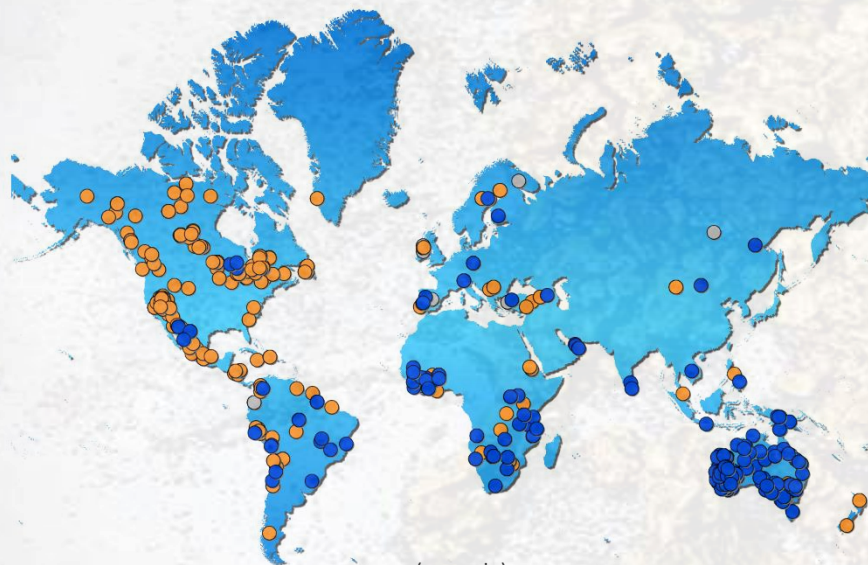
Maiden Resources H1 2016: Reporting Codes and Standards

Nearly 60% of all maiden resources were reported under the JORC Code.



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Exploration Drilling H1 2016: Reporting Codes and Standards

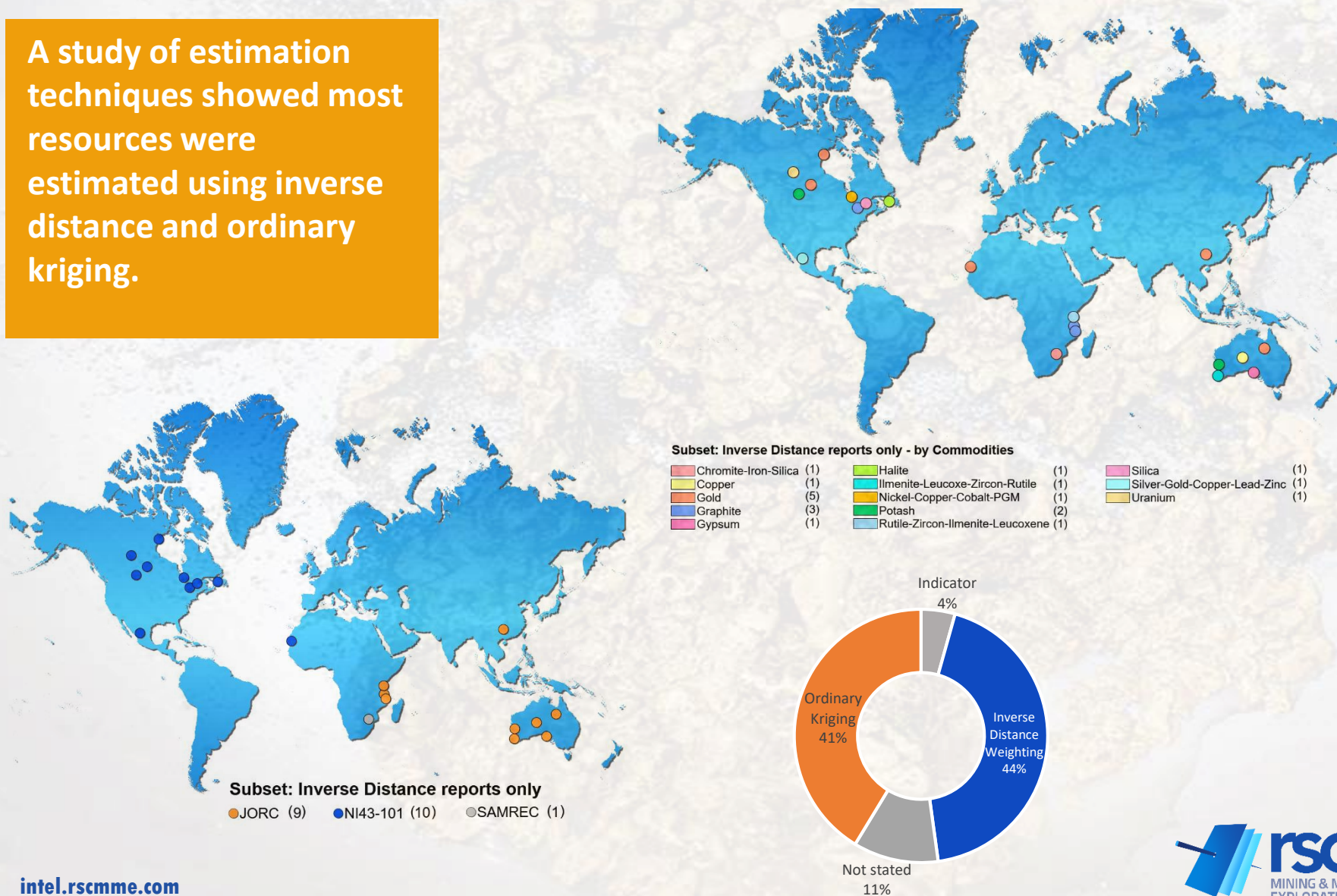


With respect to drilling updates there was a much more even split in reporting codes with JORC slightly ahead of NI43-101.

2% of reports did not mention the code used for reporting.

Maiden Resources H1 2016: Primary Estimation Technique

A study of estimation techniques showed most resources were estimated using inverse distance and ordinary kriging.



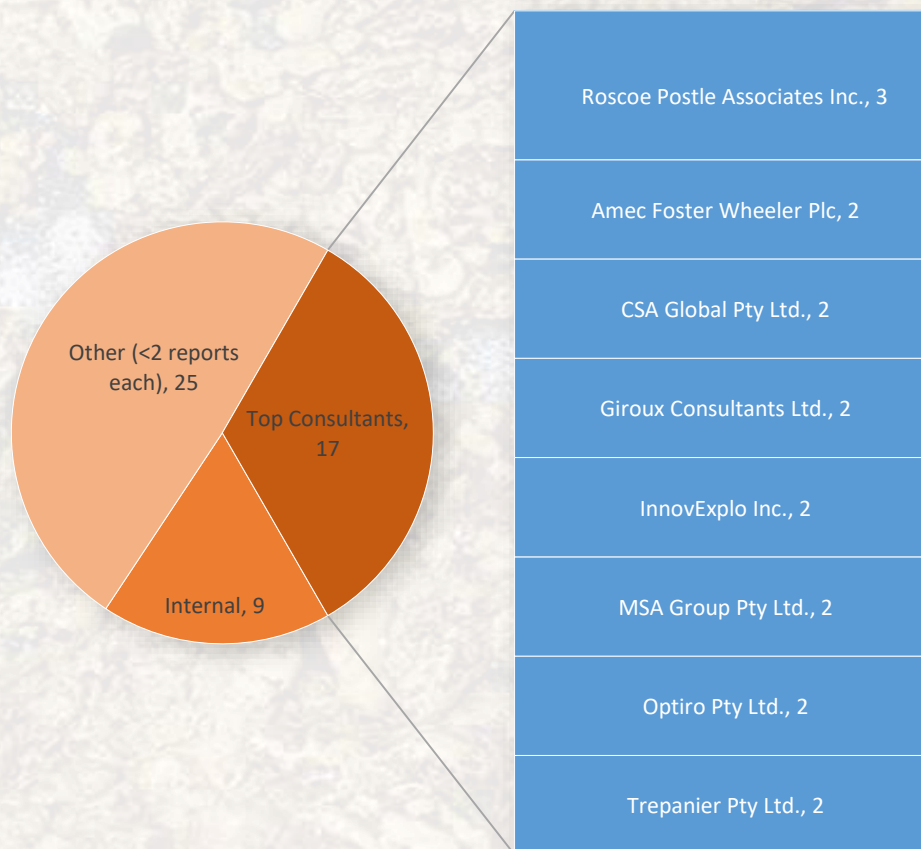
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Maiden Resources H1 2016: Consultants

A broad range of consultants were engaged for maiden resource reporting.

Roscoe Postle Associates (Toronto) were the authors of three maiden resource reports.

Eight consultants produced two or more maiden resource reports.



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