



SPECIAL REPORT:  
RSC MINERAL INTELLIGENCE  
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RIU Explorers Conference February 2019

An analysis of public reporting from all exploration companies presenting at the RIU Explorers Conference in Fremantle

RSC presents a special analysis for the RIU Explorers Conference 2019 in Fremantle, summarising 2018 reports and showing how significant drilling intersections stack up across the presenters.

This report provides a look at the influence that significant drilling intersections had on share prices, a review of new resources added during 2018, and a special look at reporting statistics from across the globe. This is based on data from 01 January to 31 December 2018.

We hope you enjoy the report.

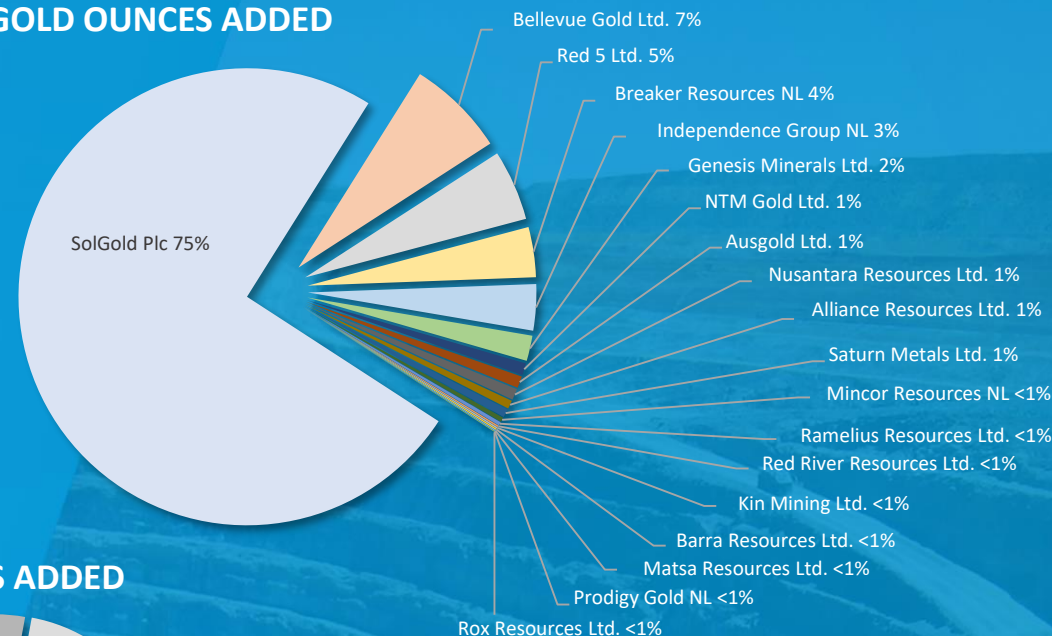
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*Reports included in this publication are from the public reporting domain, using internationally recognised reporting codes and national instruments such as JORC, SAMREC, NI43-101, PERC and other codes in line with CRIRSCO.*

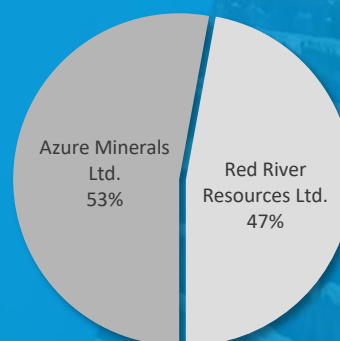


| Company                  | Gold (oz)         | Silver (oz)      |
|--------------------------|-------------------|------------------|
| SolGold plc              | 22,875,300        |                  |
| Bellevue Gold Ltd.       | 2,124,000         |                  |
| Red 5 Ltd.               | 1,531,000         |                  |
| Breaker Resources NL     | 1,084,000         |                  |
| Independence Group NL    | 1,000,000         |                  |
| Genesis Minerals Ltd.    | 548,200           |                  |
| NTM Gold Ltd.            | 259,800           |                  |
| Ausgold Ltd.             | 253,200           |                  |
| Nusantara Resources Ltd. | 241,000           |                  |
| Alliance Resources Ltd.  | 181,000           |                  |
| Saturn Metals Ltd.       | 180,000           |                  |
| Mincor Resources NL      | 97,140            |                  |
| Ramelius Resources Ltd.  | 78,000            |                  |
| Red River Resources Ltd. | 34,100            | 1,413,000        |
| Kin Mining Ltd.          | 33,900            |                  |
| Barra Resources Ltd.     | 29,900            |                  |
| Matsa Resources Ltd.     | 26,300            |                  |
| Prodigy Gold NL          | 19,800            |                  |
| Rox Resources Ltd.       | 2,920             |                  |
| Azure Minerals Ltd.      |                   | 1,586,000        |
| <b>Total</b>             | <b>30,599,560</b> | <b>2,999,000</b> |

## GOLD OUNCES ADDED



## SILVER OUNCES ADDED

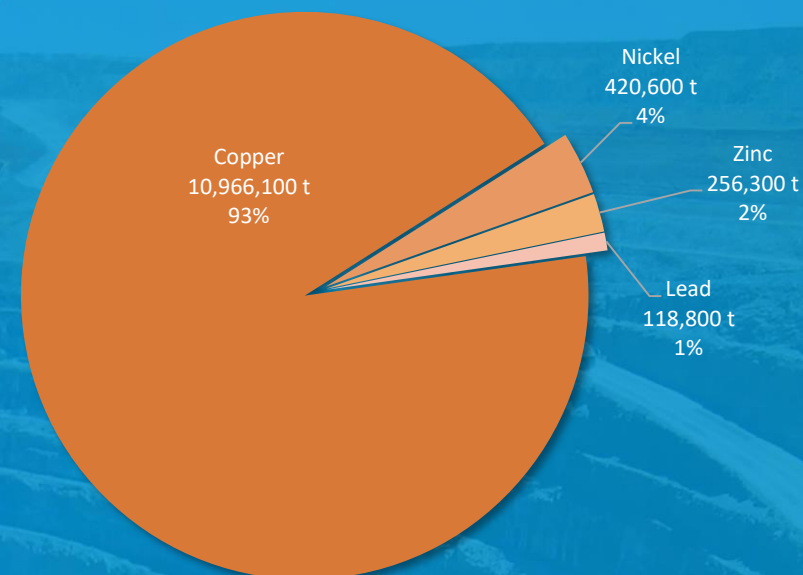


Note: Gold and silver ounces added have been calculated as total resource ounces announced as at 31 December 2018 minus total resource ounces announced as at 31 December 2017. Ounces relating to Exploration Targets are not included in the data. Mineral Resources that resulted in a decrease in the contained metal compared to the pre-2018 data are not included in this report.

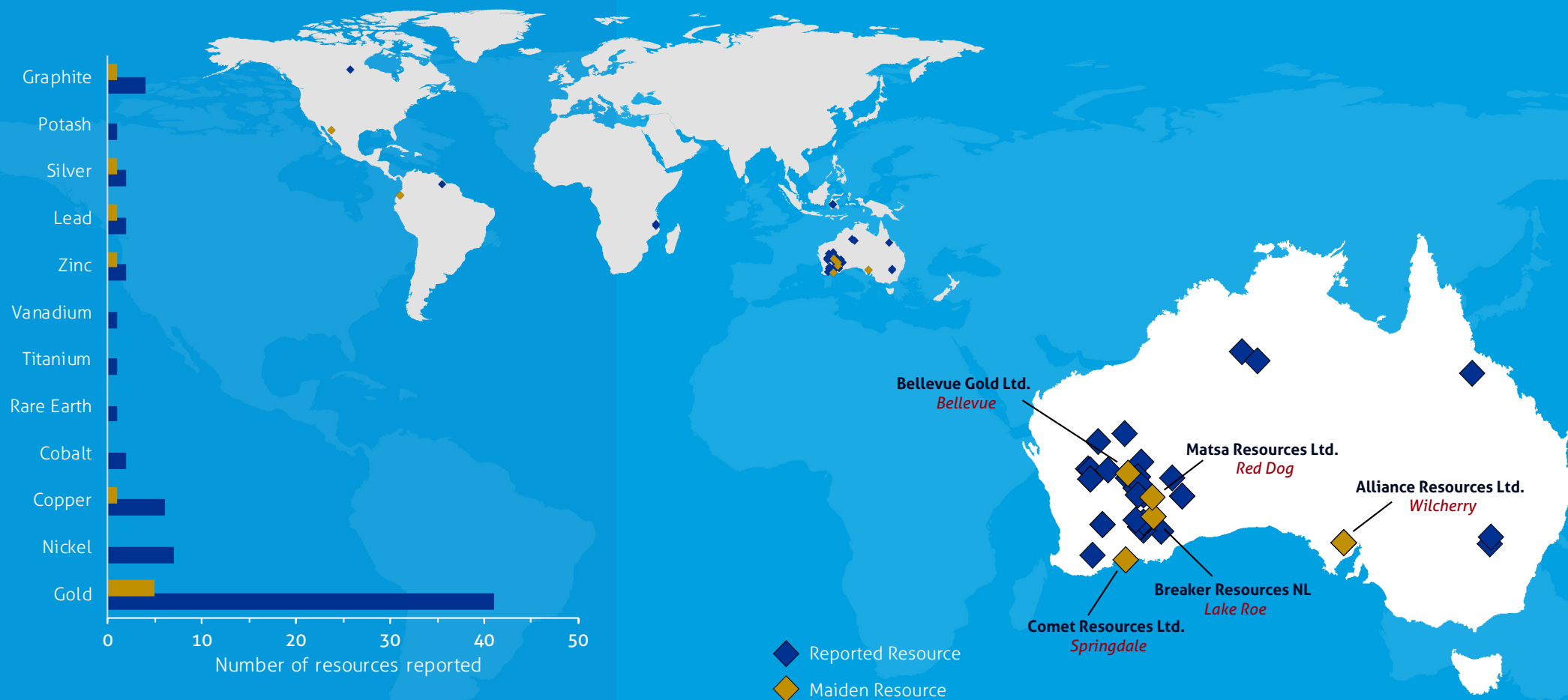


| Company                  | Copper (t)        | Nickel (t)     | Zinc (t)       | Lead (t)       |
|--------------------------|-------------------|----------------|----------------|----------------|
| Azure Minerals Ltd.      |                   |                | 145,700        | 80,900         |
| Corazon Mining Ltd.      | 13,600            | 27,300         |                |                |
| Independence Group NL    | 109,100           | 299,400        |                |                |
| Mincor Resources NL      | 800               | 18,800         |                |                |
| Neometals Ltd.           |                   | 75,100         |                |                |
| Red River Resources Ltd. | 7,600             |                | 110,600        | 37,900         |
| SolGold Plc              | 10,835,000        |                |                |                |
| <b>Total</b>             | <b>10,966,100</b> | <b>420,600</b> | <b>256,300</b> | <b>118,800</b> |

BASE METAL TONNES ADDED































*Note: Base metal tonnes added has been calculated as total resource tonnes reported as at 31 December 2018 minus total resource tonnes reported as at 31 December 2017. Tonnes relating to Exploration Targets are not included in the data. Mineral Resources that resulted in a decrease in the contained metal compared to the pre-2018 data are not included in this report.*



In 2018, 55 resource announcements across 41 projects were released by the companies presenting at this RIU conference. Seven of those resources were maiden resources, of which five are from Australian projects (Bellevue, Lake Roe, Red Dog, Springdale and Wilcherry). A total of 12 different commodities were reported across the 55 resource estimates.

*Note: Some resources contain multiple commodities; therefore, numbers may not add up to the total. Reports are only counted where the resource is maiden, updated or upgraded.*































# 6 RIU: TOP 10 2018 DRILL INTERSECTIONS FROM PRESENTERS

| rank | country   | company                                  | project                 | status               | commodity   | date   | hole       | intersection  | share price chg   | (AuEq.)m     | section | intercept details provided in report  |
|------|---|--|-------------------------|----------------------|---|--------|------------|---|---|--------------|---------|---|
| 1    |    | <b>Ramelius Resources Ltd.</b><br>(ASX)  | <b>Mt Magnet</b>        | Resource development |    | 10-Dec | GXMM027554 | 20.0m @ 645g/t Au from 28.0m  |  12.5% | <b>12900</b> | Y*      | "grade control drilling". No other details on true width provided                                     |
| 2    |    | <b>SolGold Plc</b><br>(LSE,TSX-V)        | <b>Cascabel</b>         | Resource development |    | 13-Nov | CSD-18-067 | 1028m @ 0.71% Cu, 0.91g/t Au from 886m  |  1.6%  | <b>2097</b>  | N       | "true widths of down hole intersections are estimated to be approximately 25-70%"                     |
| 3    |    | <b>Peel Mining Ltd.</b><br>(ASX)         | <b>Wagga Tank</b>       | Exploration          |    | 23-Jan | WTRCDD033  | 46m @ 17.01% Zn, 9.57% Pb, 272g/t Ag, 1.22g/t Au from 201m                                  |  9.6%  | <b>1109</b>  | Y*      | "true width of this intercept is estimated at ~15m"   |
| 4    |    | <b>Red 5 Ltd.</b><br>(ASX)               | <b>Darlot Gold Mine</b> | Resource development |    | 28-May | CAD0412    | 12.8m @ 68.1g/t Au from 80.5m   | 0.0%  | <b>872</b>   | N       | true width estimated at 9m  |
| 5    |    | <b>Westgold Resources Ltd.</b><br>(ASX)  | <b>Cue</b>              | Resource development |    | 25-Oct | 18YTRC142  | 6m @ 125.49g/t Au from 24.0m  |  -1.9% | <b>753</b>   | N       | "grade control drilling". No other details on true width provided                                     |
| 6    |    | <b>Breaker Resources NL</b><br>(ASX)     | <b>Lake Roe</b>         | Exploration          |    | 20-Feb | BBRC0752   | 34m @ 14.24g/t Au from 44m  |  1.9%  | <b>484</b>   | Y*      | "lodes are orientated sub-parallel to the drill orientation". No other details on true width provided |
| 7    |    | <b>Troy Resources Ltd.</b><br>(ASX)      | <b>Karouni</b>          | Resource development |    | 7-Nov  | TRC013     | 9.0m @ 40.52g/t Au from 89m   |  31.3% | <b>365</b>   | Y       | "drilling was planned in such a way as to intersect mineralisation in a perpendicular manner"         |
| 8    |    | <b>Black Cat Syndicate Ltd.</b><br>(ASX) | <b>Bulong</b>           | Exploration          |    | 16-May | 18QMRC060  | 3m @ 116.33g/t Au from 0m   |  5.4%  | <b>349</b>   | Y       | "true widths are not yet determined"  |
| 9    |   | <b>Cassini Resources Ltd.</b><br>(ASX)   | <b>West Musgrave</b>    | Resource development |    | 23-Oct | CZC0285    | 58m @ 1.30% Ni, 0.61% Cu, 0.05% Co, 0.23g/t PGE from 67m                                    |  1.5% | <b>333</b>   | N       | "mineralisation is generally intersected with close to true-width down-hole lengths"                  |
| 10   |  | <b>Emmerson Resources Ltd.</b><br>(ASX)  | <b>Tennant Creek</b>    | Resource development |  | 21-Jun | MTRC023    | 26.0m @ 8.93g/t Au, 85.1g/t Ag, 0.49% Cu, 0.13% Pb, 223ppm Co, 410ppm Zn, 24.3% Fe from 53m | 0.0%  | <b>306</b>   | Y       | "ironstone dips 75 degrees to the southwest and strikes NNW-SSE ... MTRC023, a vertical hole"         |

## Notes:

- Share price change between close of trade the day prior to the announcement and open of trade the day after the announcement date.
- See metal prices and formula relevant to AuEq conversions on page 10.
- 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.
- Section column assesses whether, in RSC's opinion, an appropriate sectional view representing the geological context is provided, where N=no section provided, Y\*=section provided, poor context, Y=section provided, good context.

The companies mentioned should not use excerpts of this special report in their public reporting, including company presentations, websites or social media unless these comply with the relevant clauses of the reporting code for the respective jurisdiction. For ASX-listed companies, this includes clause 50 of the JORC Code (2012). Readers are also advised to review the cautionary statement on the last page of this special report.

| rank | country   | company  | project     | status               | commodity   | date   | hole        | intersection   | share price chg   | (AuEq.)m     | section | intercept details provided in report  |
|------|---|--|-------------|----------------------|---|--------|-------------|--|---|--------------|---------|---|
| 1    |    | <b>Ramelius Resources Ltd.</b><br>(ASX)          | Mt Magnet   | Resource development |    | 10-Dec | GXMM027554  | 20.0m @ 645g/t Au from 28.0m                                     |  12.5%   | <b>12900</b> | Y*      | "grade control drilling". No other details on true width provided   |
| 2    |    | <b>Northern Star Resources Ltd.</b><br>(ASX)     | Kanowna     | Resource development |    | 20-Dec | KDU4623     | 10.9m @ 671.0g/t Au from 76.8m                                   |  -1.0%   | <b>7314</b>  | Y       | true width estimated at 4.4m  |
| 3    |    | <b>Kirkland Lake Gold Ltd.</b><br>(TSX,ASX,NYSE) | Fosterville | Resource development |    | 13-Dec | UDH2643A    | 6.40m @ 598g/t Au from 344.5m                                    |  3.7%    | <b>3830</b>  | Y       | true width estimated at 5.8m  |
| 4    |    | <b>Northern Star Resources Ltd.</b><br>(ASX)     | Kundana     | Resource development |    | 20-Feb | PEGRSD17205 | 3.2m @ 1183.6g/t Au from 187.7m                                  |  1.0%    | <b>3788</b>  | N       | true width estimated at 3.1m  |
| 5    |    | <b>Gascoyne Resources Ltd.</b><br>(ASX)          | Dalgaranga  | Resource development |    | 19-Sep | DGRC509     | 8m @ 373.5g/t Au from 53m  |  14.5%   | <b>2988</b>  | Y       | "mineralised zones . . . are relatively steeply dipping . . . downhole intersections quoted are believed to approximate true width" |
| 6    |    | <b>AVZ Minerals Ltd.</b><br>(ASX)                | Manono      | Resource development |    | 5-Sep  | MO18DD035   | 286.75m @ 1.74% Li <sub>2</sub> O, 822ppm Sn from 54.55m         |  1.0%    | <b>2618</b>  | Y       | "most drilling intersections do not represent the exact true thickness . . . although intersections are reasonably close"           |
| 7    |    | <b>Resolute Mining Ltd.</b><br>(ASX)             | Syama       | Resource development |    | 5-Jul  | TARD619     | 5.0m @ 493.0g/t Au from 167.0m                                   |  4.0%    | <b>2465</b>  | Y       | "at the angle of the drill holes and the dip of the ore zones, the reported intercepts will be slightly more than true width"       |
| 8    |    | <b>BHP Group Plc</b><br>(LSE,ASX)                | EL 5941     | Exploration          |    | 27-Nov | AD23        | 425.7m @ 3.04% Cu, 0.59g/t Au, 6.03g/t Ag from 1063m             |  0.1%    | <b>2308</b>  | Y       | "true widths of intersections are unknown"  |
| 9    |    | <b>Adriatic Metals Plc</b><br>(ASX)              | Rupice      | Exploration          |    | 12-Jun | BR-2-18     | 64m @ 4.6g/t Au, 537g/t Ag, 0.9% Cu, 7.7% Pb, 10.8% Zn from 214m |  53.8%   | <b>1665</b>  | Y       | hole was drilled "to test the down dip and down plunge extension of high grade mineralisation" previously intersected               |
| 10   |  | <b>First Au Ltd.</b><br>(ASX)                    | Gimlet      | Exploration          |  | 9-Oct  | 18GAC063    | 4m @ 393g/t Au from 52m  |  26.1% | <b>1572</b>  | Y       | "the geometry or orientation of the mineralisation is not well established"   |

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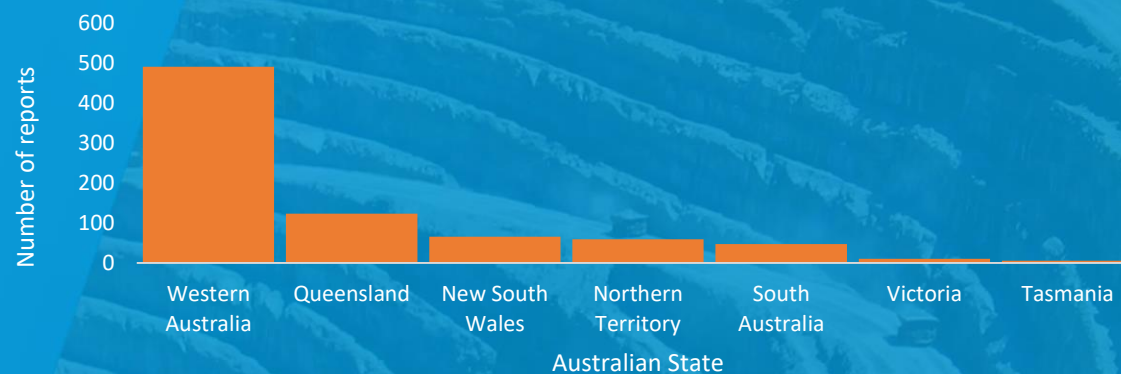
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### 2018 Report Statistics by Region and Type

|               | ASX-listed companies |                      | TSX/TSX-V-listed companies |                      |
|---------------|----------------------|----------------------|----------------------------|----------------------|
|               | Technical reports    | Transaction reports* | Technical reports          | Transaction reports* |
| North America | 133                  | 113                  | 1575                       | 1123                 |
| South America | 96                   | 82                   | 373                        | 195                  |
| Oceania       | 1524                 | 752                  | 73                         | 54                   |
| Africa        | 351                  | 190                  | 193                        | 75                   |
| Asia          | 78                   | 51                   | 54                         | 36                   |
| Europe        | 68                   | 50                   | 104                        | 74                   |
| <b>Total:</b> | <b>2250</b>          | <b>1238</b>          | <b>2372</b>                | <b>1557</b>          |

### Transaction/Acquisition Reports in Australia by State



\*Transaction reports are Public Reports relating to the transactions of mineral exploration, resource development and mining properties, including property acquisitions, company acquisitions and takeovers.

Technical reports include publicly released exploration drilling results, resource estimations, PEAs, scoping studies, PFS and feasibility study reports, optimization studies, and supporting acquisition full technical reports.





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*Drill intercept grades have been converted into AuEq using metal prices (USD) sourced from <https://www.quandl.com/collections/markets/commodities>, <https://commoprices.com>, <https://www.uxc.com>, <http://markets.businessinsider.com/commodities> or <http://markets.businessinsider.com/commodities/historical-prices/iron-ore-price>.*

*The formula used to convert drill intercept grades to gold equivalence using stated metal price is as follows:*

$$AuEq(g/t) = \sum_{n=1}^z C_n(g/t) \times \frac{C_n(\$ / g)}{Au(\$ / g)}$$

*Where z is the number of listed components (e.g. Au, Ag, Pb, Cu, Zn, Li<sub>2</sub>O, Sn, Co etc) and C<sub>n</sub> is the n<sup>th</sup> component in that list.*

*Gold has been chosen as the metal equivalent for all conversions as it is the most widely-used and best-understood benchmark to determine or appreciate the grade tenor of a drilling intercept.*

*RSC has not investigated and is not aware of the detail of metallurgical recoveries used in the conversions for each drilling intercept mentioned in this special report. It is uncertain that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. For many projects at the Exploration Results stage mentioned in this special report, metallurgical recovery information may not be available or able to be estimated with reasonable confidence. The reader needs to use reasonable caution to avoid being misled in these instances.*