



# 2014 Exploration Update and Drilling Programme

Presentation April 2014



ANTIPAMINERALS



# Disclaimer and Important Information



## Forward-Looking Statements

- This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Readers should not place undue reliance on forward-looking statements.

## Investment Decisions

- Before making an investment decision relating to Antipa Minerals Ltd, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

## Distribution of this Document

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## Other Important Information

- This document is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission (ASIC). All dollar values in this document are in Australian dollars (A\$), unless otherwise stated. Antipa Minerals Ltd makes no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this document. Antipa Minerals Ltd takes no responsibility for any errors or omissions from this document and to the fullest extent permitted by law disclaim all and any liability for any loss arising directly or indirectly, as a result of reliance by any person on this document.

# Corporate Overview



## Capital Structure (31 March 2014)

Ordinary Shares 195.9 million

Options (weighted avg price A\$0.13) 79.5 million

Current Share Price A\$0.021

**Market Capitalisation A\$4.11 million**

12 Month Share Price Range A\$0.100 – A\$0.019

Debt Nil

**Cash (31 March 2014) A\$1.93 million**

Enterprise Value A\$2.18 million

## Background & History

Listed on ASX 19 April 2011 following successful completion of A\$10 million IPO

Citadel Project acquired from Centaurus Metals for IPO

North Telfer Project acquired from Paladin Energy

Paterson Project, 3,367km<sup>2</sup>, acquired from Mark Creasy

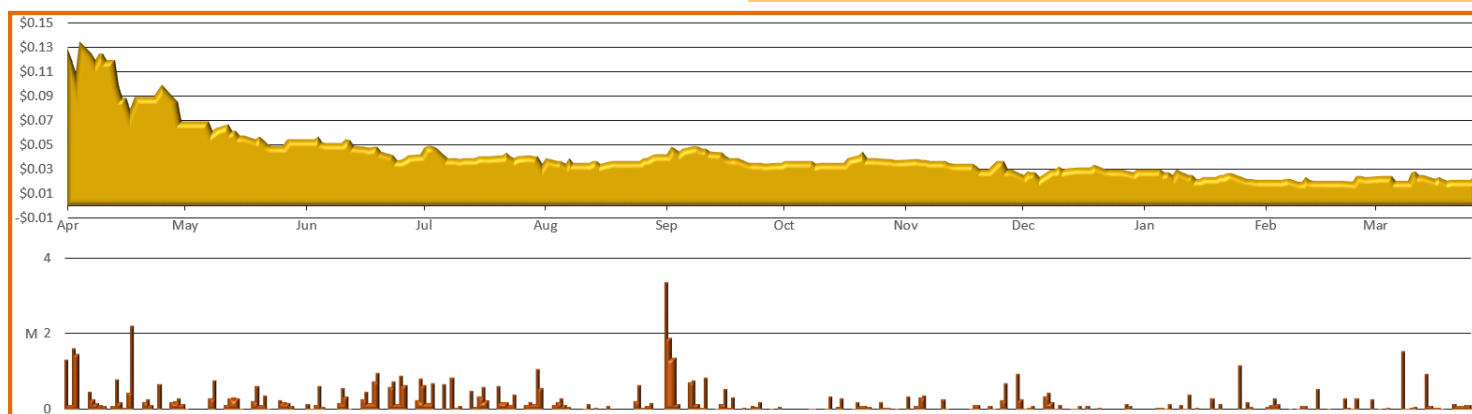
## Major Shareholders

Directors/Management 17.6%

Yandal Investments (Mark Creasy) 5.1%

Centaurus Metals 3.2%

Top 20 36.2%



# Board and Management



**Stephen Power, LLB**  
**Executive Chairman**

- Commercial lawyer with 26 years experience advising participants in the resources industry in Australia and overseas including Africa and South America. Non-Executive director of Karoon Gas Australia.

**Roger Mason BSc (Hons), MAusIMM**  
**Managing Director**

- Geologist with 26 years resources industry experience involving mining, project, exploration and business development roles covering a range of commodities. Australian and overseas experience including Africa and North America. Former General Manager Geology for LionOre/Norilsk Nickel Australia.

**Mark Rodda BA, LLB**  
**Non-Executive Director**

- Lawyer with 17 years private practice, in-house legal, corporate secretary and consultancy experience. Former General Counsel and Corporate Secretary for the LionOre Mining. Experience in the management of acquisitions, financings and restructuring initiatives. Non-Executive director of Coalspur Mines.

**Peter Buck MSc, MAusIMM**  
**Non-Executive Director**

- Geologist with 37 years international exploration and production experience. Associated with the discovery and development of a number of mineral deposits in Australia and Brazil. Former Director - Exploration and Geology for LionOre Australia. Previous board positions with Gallery Gold, Breakaway Resources and PMI Gold.

**Gary Johnson MAusIMM, MTMS, MAICD**  
**Non-Executive Director**

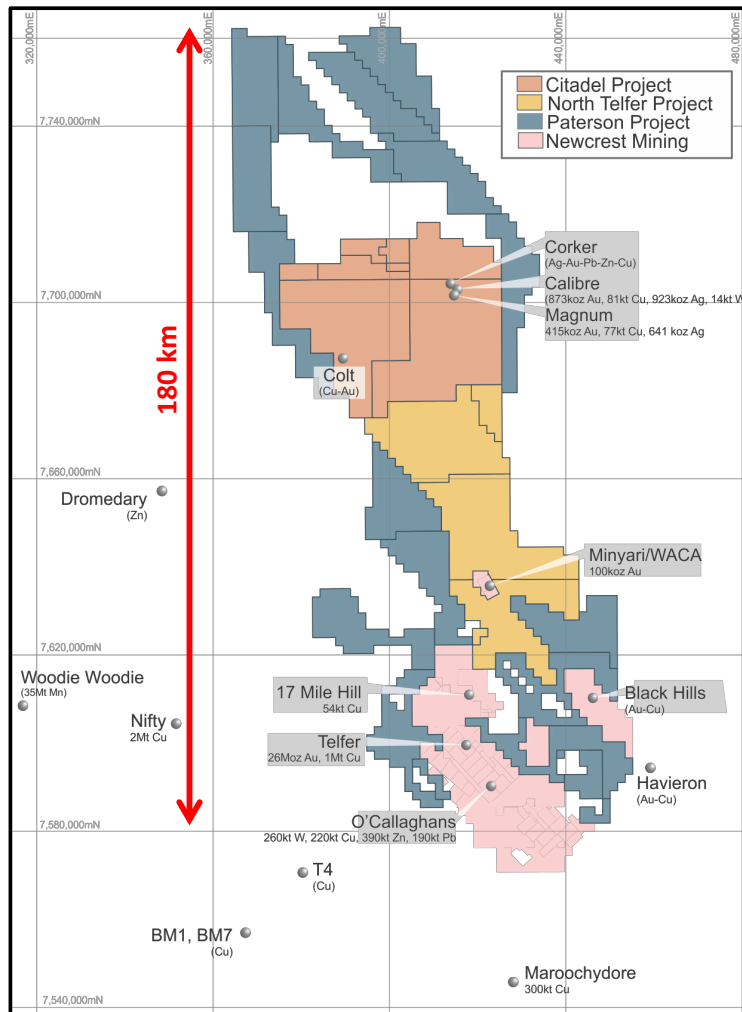
- Mining executive with 32 years experience as metallurgist, Manager, Owner, Director and Managing Director. Former Managing Director of Norilsk Nickel Australia, director of Tati Nickel and WMT, which developed and commercialised the Activox technology. Principal of Strategic Metallurgy and Non-Executive director of Hard Creek Nickel Corp and Potash West NL.



# Antipa's Big Assets

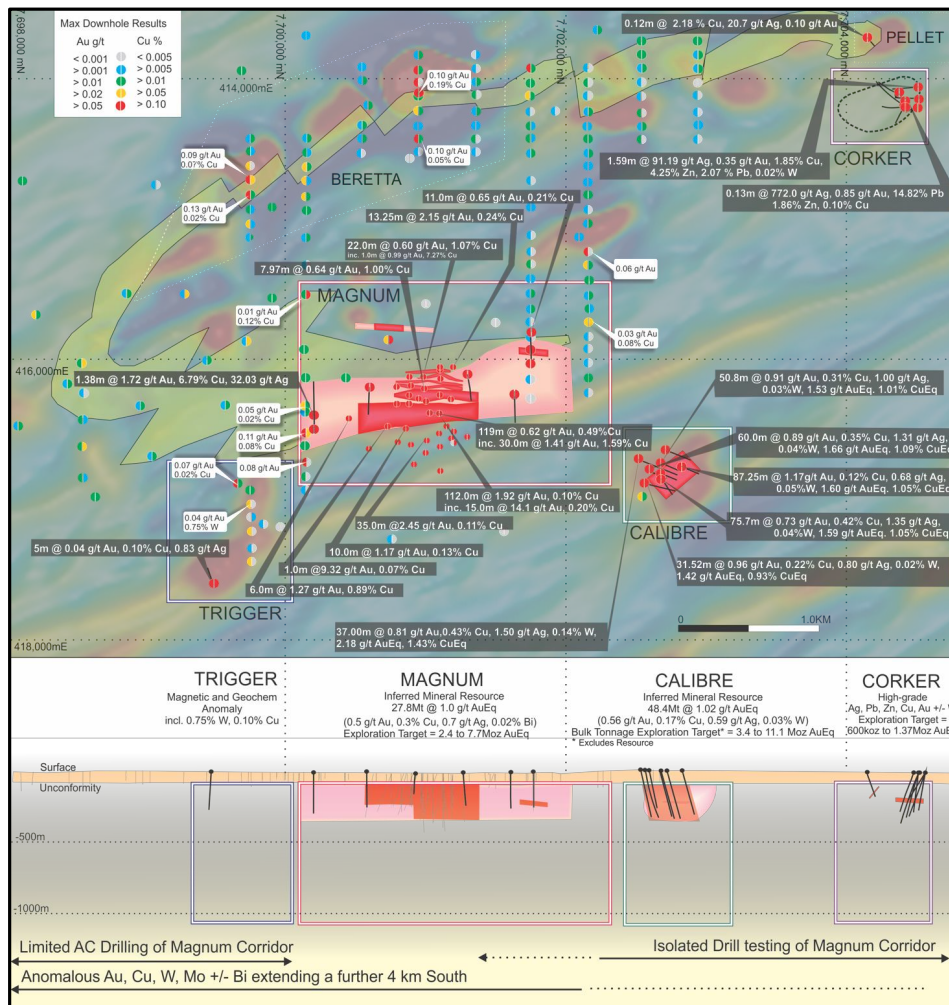


## Paterson Super Project – Prime Real Estate



- Three large Projects covering 6,442 km<sup>2</sup> across 180 km north to south:
  - Citadel Project = 1,758 km<sup>2</sup>
  - North Telfer Project = 1,317 km<sup>2</sup>
  - Paterson Project = 3,367 km<sup>2</sup>
- 2,849 km<sup>2</sup> granted tenements
  - Largest granted tenement holder in the Paterson
- Grossly under explored highly prospective region located in a politically stable jurisdiction
- Highly endowed, multiple commodity mineral province: Hosts world-class gold, copper and tungsten deposits
- Highly unlikely that the Paterson would host a 26 Moz gold deposit in the absence of any other significant multi-million oz gold deposit
- Project areas have all the key elements for hosting major gold, base metal and tungsten deposits
- Significant areas of shallow cover (< 40m deep) + limited drillholes >100m into basement + no modern (geophysical) exploration techniques ever applied
  - = Big opportunity Preservation
- Two greenfield discoveries during 2012 proof of exploration concept and strategy – Still early days

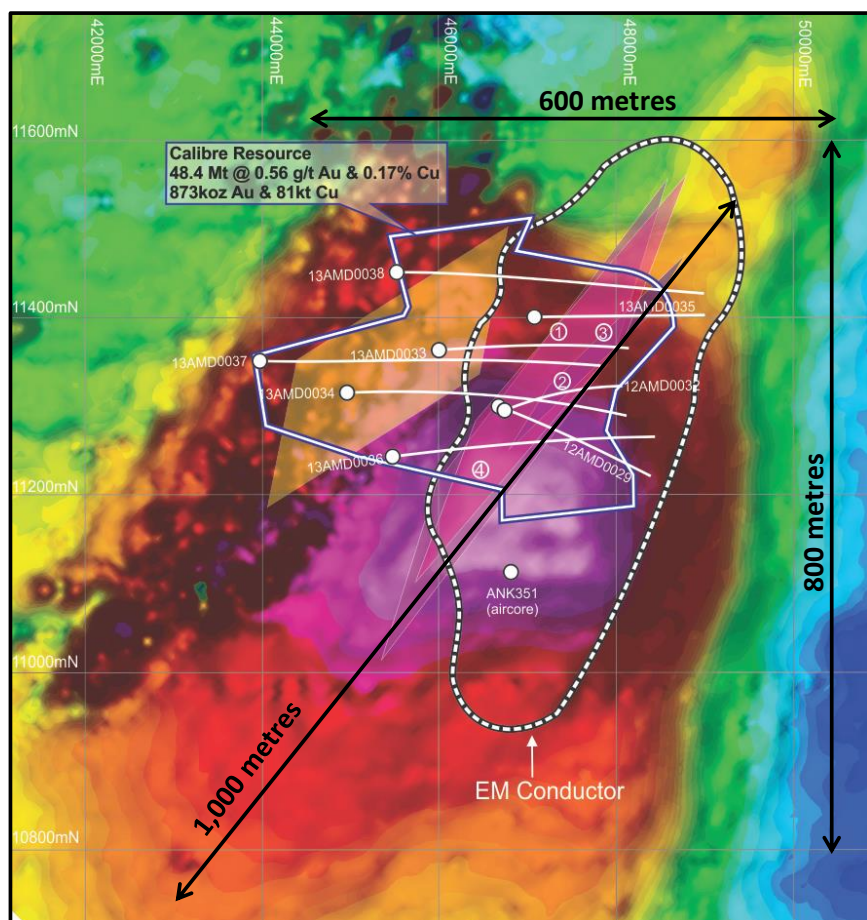
# Citadel Project – Magnum Dome Mineral Camp



## Magnum Dome:

- Area just 30km<sup>2</sup>
- Only six prospects diamond or RC drill tested;
  - Three mineral deposits discovered
  - Significant intersections from two other targets
- All within 1 to 4 km of each other
- Multi-commodity Mineral Camp;
  - Au, Cu, Ag, Pb, Zn, W
- Development potential growing

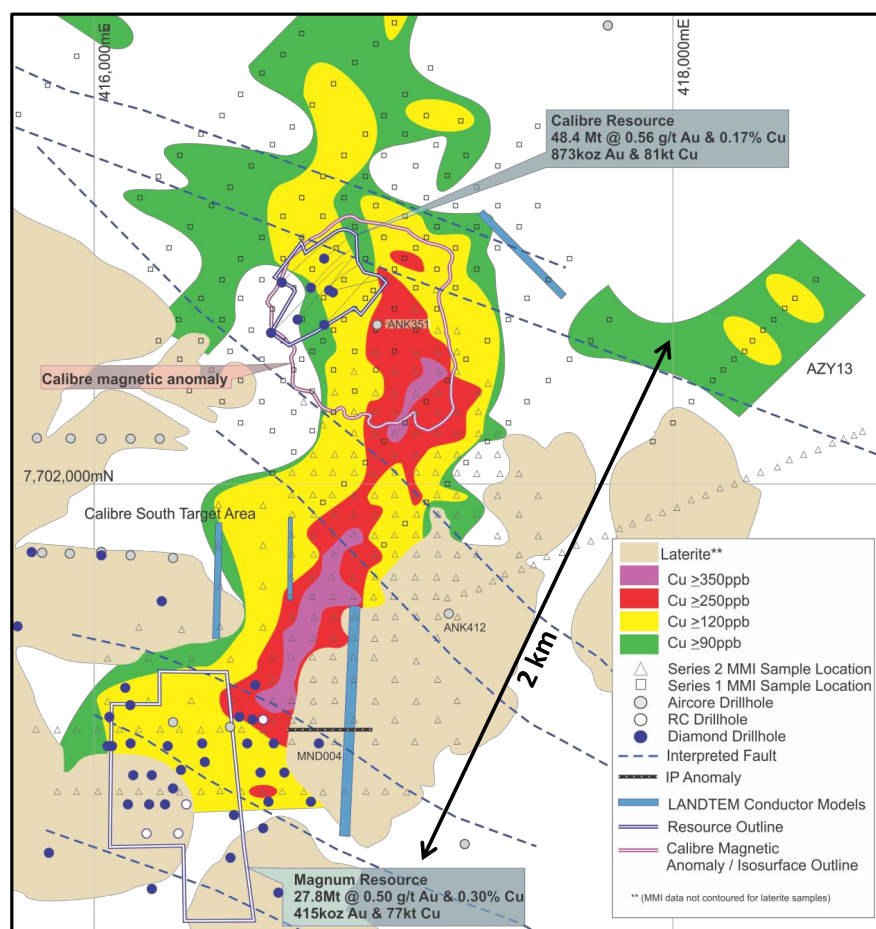
## Calibre Deposit – Large and Expandable Resource



- Greenfield gold-copper-silver-tungsten discovery late 2012
- Geophysical anomaly  $\geq 1,000\text{m}$  long by 600m wide and in excess of 630m thick
- Mineralisation intersected along 210m of strike, across a horizontal width of 410m and 540m below surface and open in all directions
- 255m to 450m drill intersections including:
  - 373.3m @ 1.01 g/t AuEq
  - 392.0m @ 0.93 g/t AuEq
  - 273.5m @ 1.13 g/t AuEq
  - 141.0m @ 1.22 g/t AuEq
  - 76.0m @ 1.59 g/t AuEq
  - 25.0m @ 2.62 g/t AuEq
- Initial JORC Inferred Mineral Resource of 1.59Moz Gold Eq defined October 2013
- Mineral Resource estimated from only a very small eight drillhole footprint and just 15 to 25% of the magnetic anomaly
- Mineralisation potential beyond magnetic anomaly
- Bulk Tonnage Exploration Target 3.4Moz to 11.1Moz Gold Eq (excl. Mineral Resource)
- Positive Conceptual Study completed by Snowden in October 2013
- Similarities to Telfer Deposit



## Calibre MMI Soil Anomaly – Opportunity Expanding



- Calibre South MMI-M™ soil anomaly 1.5km long and up to 350m wide
- Anomaly strongest along strike from and south of Calibre drilling; i.e. remains untested
- Cross faults control high-grade copper and/or gold mineralisation and also offset mineralisation at both Magnum and Calibre
- Interpreted northwest trending cross faults appear to control strongest soil responses
- Limited aircore drillholes in area; anomalous copper, gold, zinc, arsenic and molybdenum
- Diamond drillhole MND004 = 0.8m @ 1.04% copper and 0.07 g/t gold
- Surface EM only over southern third of soil anomaly; several EM conductivity anomalies
- IP chargeability anomaly across southern edge
- Substantially increased target size for copper-gold-silver±tungsten mineralisation

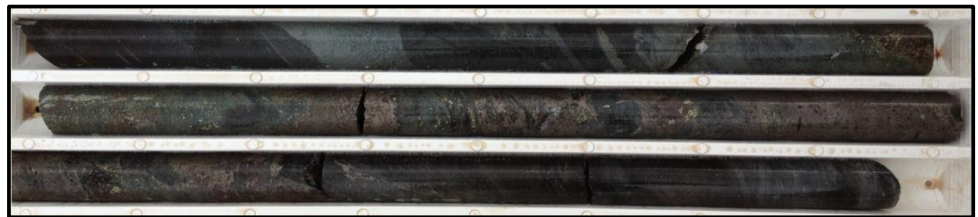
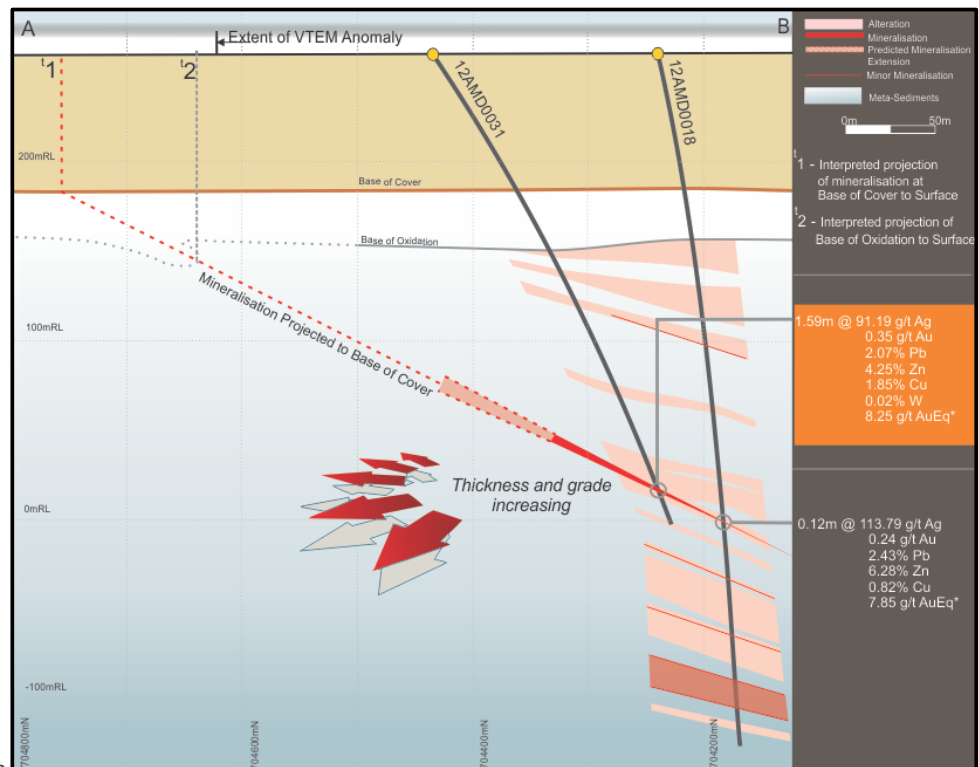
## Citadel Project - 2014 Exploration Objectives

- Exploration objectives:
  - Test the strongest regions of the 1.5 km long Calibre South MMI-M™ soil anomaly ± coincident geophysical anomalies (i.e. magnetic and/or EM conductivity)
  - Drilling to target interpreted cross structures for potential increases in copper and/or gold grade
  - Extend strike limits of Calibre mineralisation to +600 metre
  - Double or triple increase in the Calibre Mineral Resource
  - Progress Magnum Dome mineral camp (i.e. Calibre, Magnum and Corker deposits) toward Scoping Study stage
- Key components of 2014 Phase 1 drilling:
  - Up to 2,000 metres of diamond drilling (including pre-collars)
  - Geophysical DHEM surveys
- Timing:
  - Drilling planned to re-commence early May
  - Duration 1 to 2 months

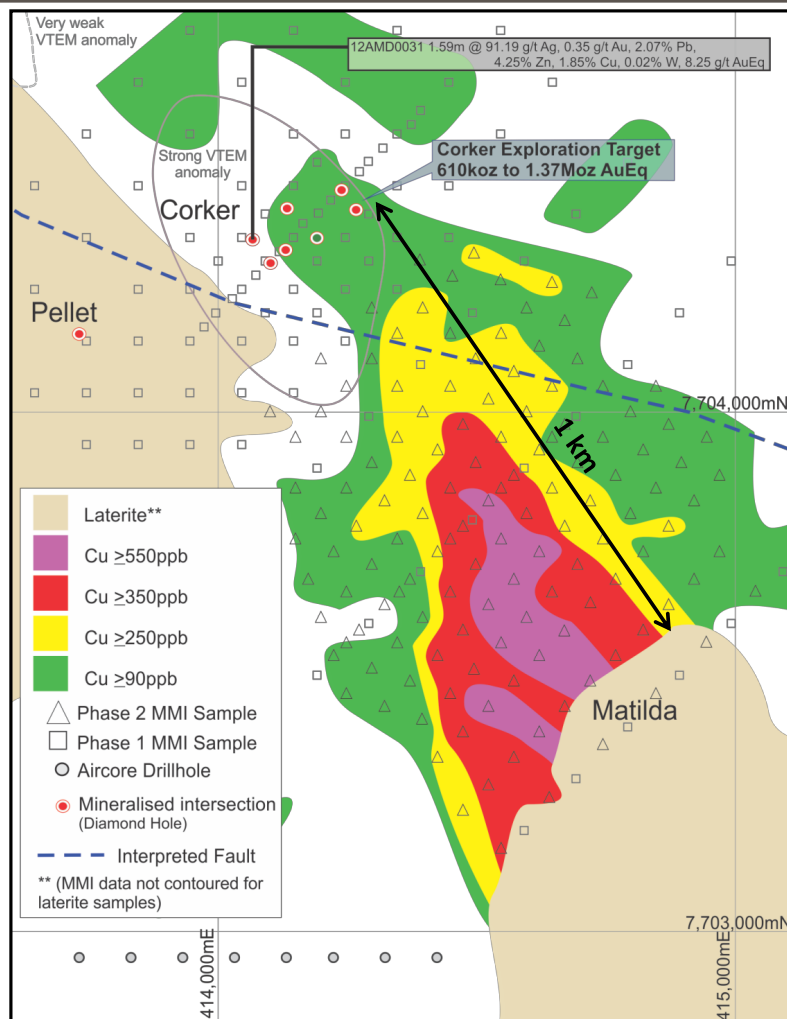


## Corker – Existing Drilling

- Antipa greenfield discovery of high-grade silver-lead-zinc-copper-gold±tungsten
- 4km northwest of Magnum
- Heliborne VTEM “bulls-eye” conductivity anomaly
- Antipa has drilled 7 diamond holes to date, each intersecting mineralisation
- Poly metallic high-grade mineralisation up to 1.6m thick:
  - 1.6m @ 1.85% Cu, 4.25% Zn, 2.07% Pb, 0.35 g/t Au & 91.19 g/t Ag
- Mineralisation +230m across and open in all directions
- Mineralisation thickening & grade increasing to the north and west
- Possibility of multiple stacked mineralised horizons and mineralised cross-cutting conduits
- Last drillhole intersects thickest mineralisation
- Corker mineralisation is high dollar value per tonne (e.g. 7 to 23 g/t gold equivalent)
- Exploration Target 610koz to 1.37Moz Gold Eq
- Single drillhole at Pellet 300m west of Corker intersected Cu-Ag-Au mineralisation



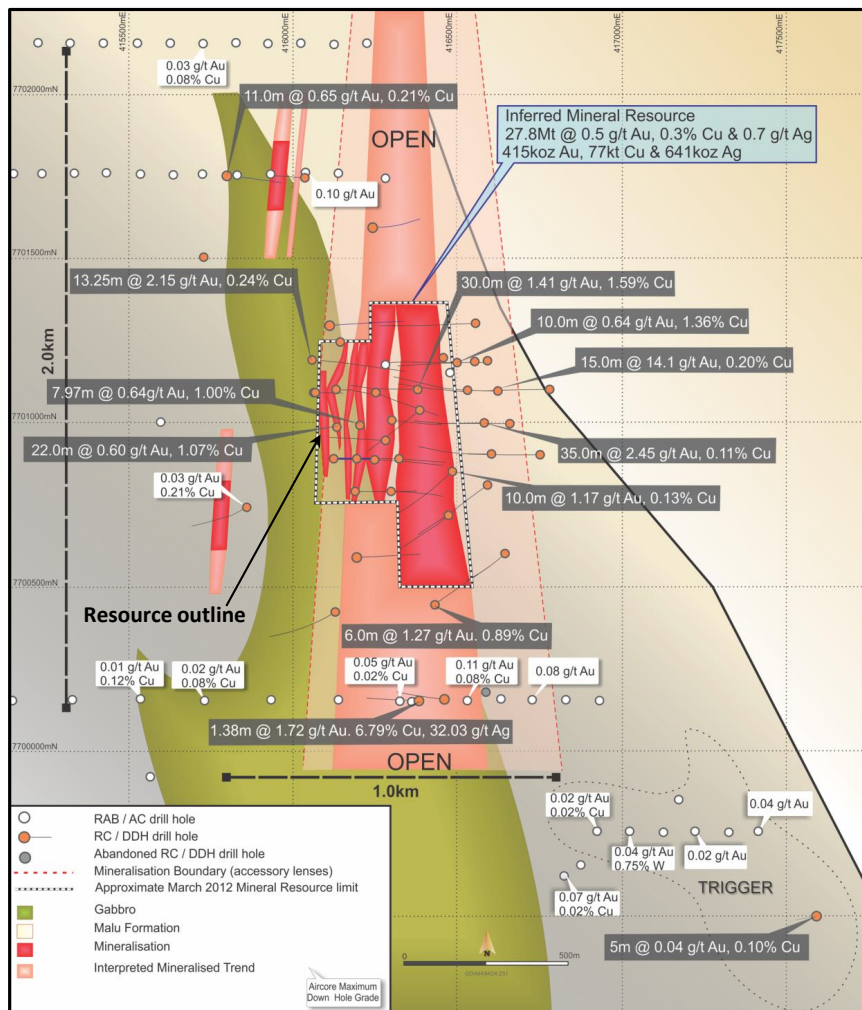
## Matilda – MMI Soil Anomaly - Corker South



- Matilda MMI-M™ soil anomaly > 650m long and up to 450m wide; open to the south
- Anomaly strongest in the dip direction southeast of the Corker high-grade polymetallic mineralisation; i.e. remains untested
- Interpreted northwest trending Calibre-Corker cross fault (possible mineralisation conduit) located between Corker and Matilda
- No drilling in the vicinity of the soil anomaly
- Corker EM Conductivity anomaly open to the south and strengthening toward Matilda
- Aeromagnetics show increased magnetic response co-incident with soil anomaly
- No surface geophysics over Matilda
- Substantially increased target size for high-grade copper-lead-zinc-silver-gold±tungsten mineralisation

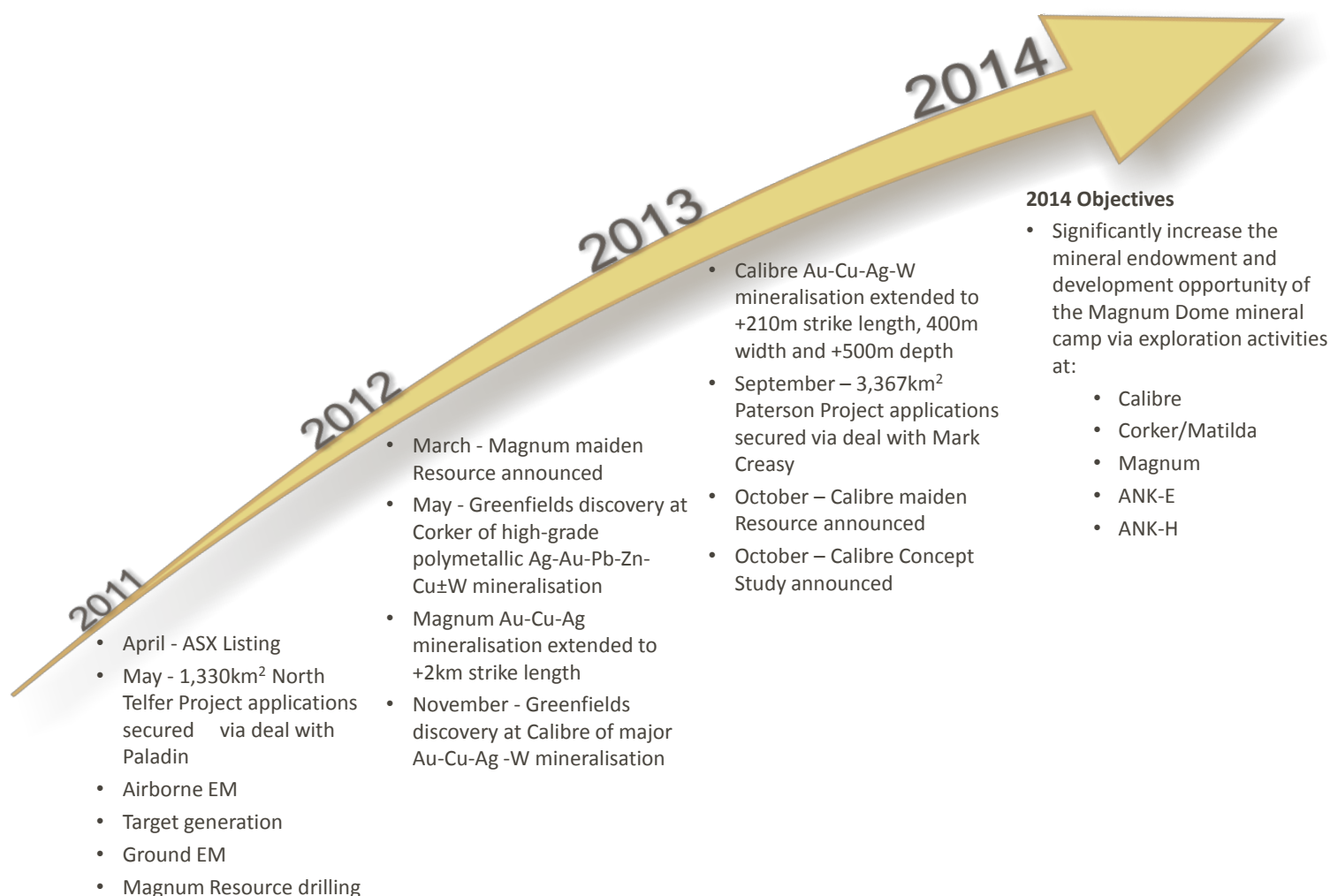


# Magnum Deposit - Potential Growing



- Gold-Copper-Silver system 2km long x 600m wide x 600m deep and open in all directions
- A significant low-grade, high tonnage gold-copper-silver Mineral Resource from only a small portion of prospect
- 27.8 million tonnes at 0.5 g/t gold, 0.3% copper and 0.7 g/t silver
- Contained metal 415,000 oz gold, 77,000t copper and 641,000 oz silver (at a 0.3 g/t gold equivalent lower cut-off grade)
- Hosts higher-grade gold and copper lenses/shoots
  - 112.0m @ 1.92 g/t Au & 0.10% Cu
  - Incl. 15.0m @ 14.1 g/t Au & 0.20% Cu
  - 35.0m @ 2.45 g/t Au & 0.11% Cu
  - 30.0m @ 1.41 g/t Au & 1.59% Cu
  - 18.8m @ 0.57 g/t Au & 1.04% Cu
  - 10.0m @ 0.64 g/t Au & 1.36% Cu
- Broad spaced drilling; high grade copper and gold lenses require further drilling
- Significant exploration upside!
- Magnum Dome Mineral Camp production opportunity!

# Antipa Achievement Timeline





NOTES

## 1. Competent Persons Statement

- The information in this report that relates to soil sampling results at the Calibre and Matilda prospects is based on and fairly represents information and supporting documentation prepared by Mr Roger Mason who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of the Company. Roger Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Exploration Targets and Exploration Results other than soil sampling results at the Calibre and Matilda prospects is based on information compiled by Mr Roger Mason who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of the Company. Roger Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information was first disclosed under JORC Code 2004 it has not been updated since to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported.
- The Mineral Resource information referred to in this document was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



## 2a. Calibre Drill Intersection Metal Equivalent Grades (except where otherwise stated):

Gold equivalent grade (AuEq or Gold Equiv g/t) and Copper equivalent grade (CuEq or Copper Equiv %) are based on the following (30/01/2013) USD metal prices:

\$1,676.40/oz Au, \$32.02/oz Ag, \$3.71/lb Cu and \$27,000/t W as scheelite ( $\text{CaWO}_4$ ) and/or Wolframite ( $(\text{Fe,Mn})\text{WO}_4$ ) in concentrate

Currency Exchange Rate AUD to USD = 1.04056

### Using the following formulae:

Gold equivalent grade =  $\text{Au (g/t)} + \% \text{Cu} \times (78.70/51.80) + \text{Ag (g/t)} \times (0.99/51.80) + \% \text{W} \times (259.48/51.80)$

Copper equivalent grade =  $\% \text{Cu} + \text{Au (g/t)} \times (51.80/78.70) + \text{Ag (g/t)} \times (0.99/78.70) + \% \text{W} \times (259.48/78.70)$

Grades have not been adjusted for the metallurgical or refining recoveries (i.e. all are assumed to be 100% which would not occur in practice) and the copper equivalent and gold equivalent grades are of an exploration nature only; intended for summarising grade. Tungsten, where present, is the only by-product credit used in determining the Metal Equivalent grades.

## 2b. Corker Drill Intersection Metal Equivalent Grades (except where otherwise stated):

Copper equivalent grade (CuEq or Copper Equiv %) and Gold equivalent grade (AuEq or Gold Equiv g/t) are based on the following (10/12/2013) USD metal prices:

\$1,262.00/oz Au, \$20.43/oz Ag, \$3.268/lb Cu, \$0.9632/lb Pb, \$0.8872/lb Zn and \$27,000/t W as scheelite ( $\text{CaWO}_4$ ) and/or Wolframite ( $(\text{Fe,Mn})\text{WO}_4$ ) in  $\text{WO}_3$  concentrate.

Currency Exchange Rate AUD to USD = 0.9022

### Using the following formulae:

Copper equivalent grade =  $\% \text{Cu} + \% \text{Zn} \times (19.56/72.05) + \% \text{Pb} \times (21.23/72.05) + \text{Ag (g/t)} \times (0.66/72.05) + \text{Au (g/t)} \times (40.57/72.05) + \% \text{W} \times (270.00/72.05)$

Gold equivalent grade =  $\text{Au (g/t)} + \% \text{Cu} \times (72.05/40.57) + \% \text{Zn} \times (19.56/40.57) + \% \text{Pb} \times (21.23/40.57) + \text{Ag (g/t)} \times (0.66/40.57) + \% \text{W} \times (270.00/40.57)$

Grades have not been adjusted for the metallurgical or refining recoveries (i.e. all are assumed to be 100% which would not occur in practice) and the copper equivalent and gold equivalent grades are of an exploration nature only; intended for summarising grade. Tungsten, where present, is the only by-product credit used in determining the Metal Equivalent grades.

### 3. Calibre Mineral Resource: NB

October 2013 using a 0.5 g/t gold equivalent cut-off grade

	Resource Category (JORC 2004)	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	W (%)	Au (koz)	Cu (t)	Ag (koz)	W (t)	AuEq (koz)
Eastern Zone	Inferred	32.1	1.05	0.60	0.17	0.61	0.03	620	53,943	625	8,730	1,081
Western Zone	Inferred	16.4	0.97	0.48	0.17	0.57	0.03	253	27,416	298	5,605	509
Total	Inferred	48.4	1.02	0.56	0.17	0.59	0.03	873	81,358	923	14,335	1,590

October 2013 at various gold equivalent cut-off grades

Cut-off Grade (AuEq g/t)	Resource Category (JORC 2004)	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	W (%)	Au (koz)	Cu (t)	Ag (koz)	W (t)	AuEq (koz)
0.5	Inferred	48.4	1.02	0.56	0.17	0.59	0.03	873	81,358	923	14,335	1,590
0.9	Inferred	27.2	1.27	0.70	0.21	0.77	0.04	609	56,399	676	10,353	1,113

*Small discrepancies may occur due to the effects of rounding.*

#### Competent Persons Statement:

The reported Calibre Deposit Mineral Resource has been compiled by Ms Sara Porter under the supervision of Mr Richard Sulway, who are both members of the Australasian Institute of Mining and Metallurgy and full-time employees of Snowden Mining Industry Consultants. Richard Sulway has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Richard Sulway consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

#### Gold Equivalent for Calibre Mineral Resource:

- Gold equivalent grade (Gold Eq g/t) is based on the following USD metal prices:
  - \$1,378.20/oz Au, \$3.24/lb Cu, \$23.33/oz Ag and 27,000/t W as scheelite (CaWO<sub>4</sub>) and/or Wolframite, ((Fe,Mn)WO<sub>4</sub>) in concentrate (09/09/2013 commodity prices) and Currency Exchange Rate for AUD to USD = 0.92629
- Using the following formula:
  - Gold equivalent grade = Au (g/t) + %Cu x (76.99/47.84) + Ag (g/t) x (0.81/47.84) + %W x (259.48/47.84)
  - Grades have not been adjusted for the metallurgical or refining recoveries

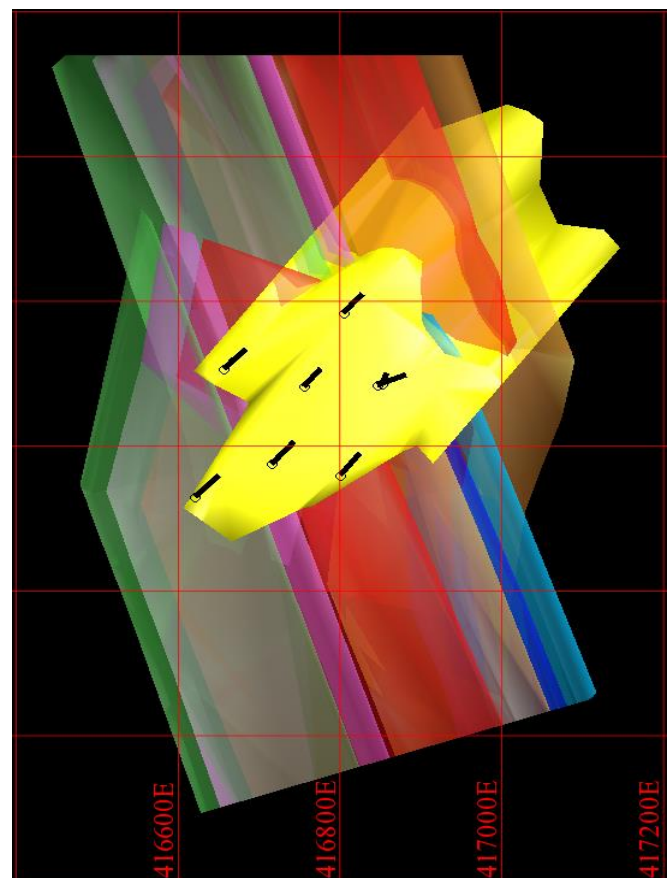
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## 4a. Calibre – Exploration Target:

- **Exploration Targets for the Calibre Deposit:**  
(Excludes the region occupied by the maiden Mineral Resource and the majority of the Calibre South target area)
- **Bulk Tonnage Exploration Target:**
  - Metal range = 3.4 to 11.1Moz Gold Eq.
  - Tonnage range = 130Mt to 290Mt and
  - Grade range = 0.8 to 1.2 g/t Gold Eq.
- **Higher-grade Exploration Target:**
  - Metal range = 0.5Moz to 2.6 Moz Gold Eq.
  - Tonnage range = 11Mt to 42Mt and
  - Grade range = 1.3 to 1.9 g/t Gold Eq.
- **Exploration Target derived on the basis of:**
  - Interpretations of the eight diamond drillholes including:
    - Geological
    - Structural and
    - Analytical data, in conjunction with
  - Geophysical Data:
    - Ground magnetic high anomaly
    - Surface Fixed-Loop electromagnetic conductivity anomaly
    - Downhole electromagnetic conductivity models

2D Plan View showing Limit of Inferred Mineral Resource (yellow region) compared to Exploration Target region

View direction -34° to 284° and 8 x drillholes shown in white



## 4b. Calibre Exploration Target - Detailed Explanation of Basis:

The Calibre Exploration Target has been derived on the basis of interpretations of the eight diamond drillholes, including geological, structural and analytical data, in conjunction with ground magnetic, surface and downhole electromagnetic data and models. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

### Tonnage Range Basis (Adjusted to exclude the Mineral Resource):

Density of 2.77 gm/cm<sup>3</sup> used for gold-copper-silver-tungsten mineralisation; as determined from direct measurements (linear weighted average) from drillcore.

Bulk-Tonnage Exploration Target – Tonnage Lower Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) each with following dimensions; 300m strike x 200m total horizontal width x 600m dip extent below the base of transported cover.

Bulk-Tonnage Exploration Target – Tonnage Upper Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) each with following dimension; 400m strike x 200m total horizontal width x 800m dip extent below the base of transported cover.

Higher-grade Exploration Target – Tonnage Lower Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) each with following dimensions; 300m strike x 40m total horizontal width x 600m dip extent below the base of transported cover.

Higher-grade Exploration Target – Tonnage Upper Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) each with following dimension; 400m strike x 40m total horizontal width x 800m dip extent below the base of transported cover.

### Grade Range Basis:

±20% of the average gold equivalent grade as determined from gold-copper-silver-tungsten laboratory assay grades derived from linear weighted fully diluted intersections, from the eight existing Calibre diamond drillholes, representative of the Eastern and Western Zone bulk-tonnage and higher-grade Exploration Targets, details as follows:

#### Bulk-Tonnage Exploration Target Grade Ranges:

Gold	= 0.45 to 0.67 g/t
Copper	= 0.14 to 0.21%
Silver	= 0.50 to 0.74 g/t
Tungsten	= 0.02 to 0.03%
Gold Equivalent	= 0.8 to 1.2 g/t
Copper Equivalent	= 0.50 to 0.80%

#### Higher-grade Exploration Target Grade Ranges:

Gold	= 0.76 to 1.14 g/t
Copper	= 0.23 to 0.35%
Silver	= 0.88 to 1.32 g/t
Tungsten	= 0.03 to 0.05%
Gold Equivalent	= 1.3 to 1.9 g/t
Copper Equivalent	= 0.85 to 1.30%

NB: Metal Prices and Exchange Rate 30/01/2013 (Refer to Note 2a)

**Geophysical Support:**

- Extent of detailed ground magnetic survey magnetic high anomaly
- Extent of Surface Fixed-Loop electromagnetic conductivity anomaly
- Extent of downhole electromagnetic conductivity plate models



**5. Magnum Deposit - Inferred Mineral Resource Statement March 2012:**

	<b>Mt</b>	<b>Gold g/t</b>	<b>Copper %</b>	<b>Silver g/t</b>	<b>Bismuth %</b>	<b>Gold Eq<sup>1</sup> g/t</b>
Transitional	4.5	0.4	0.2	0.4	0.02	0.8
Primary	23.3	0.5	0.3	0.8	0.02	1.0
<b>Total</b>	<b>27.8</b>	<b>0.5</b>	<b>0.3</b>	<b>0.7</b>	<b>0.02</b>	<b>1.0</b>

	<b>Gold Ounces</b>	<b>Copper Tonnes</b>	<b>Silver Ounces</b>	<b>Bismuth Tonnes</b>	<b>Gold Eq<sup>1</sup> Ounces</b>
<b>Metal</b>	<b>415,000</b>	<b>77,000</b>	<b>641,000</b>	<b>6,400</b>	<b>880,000</b>

(0.3 g/t gold equivalent lower cut-off grade)

**Competent Persons Statement:**

The reported Magnum Deposit Mineral Resource has been compiled by Mr Patrick Adams, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Cube Consulting Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Adams consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

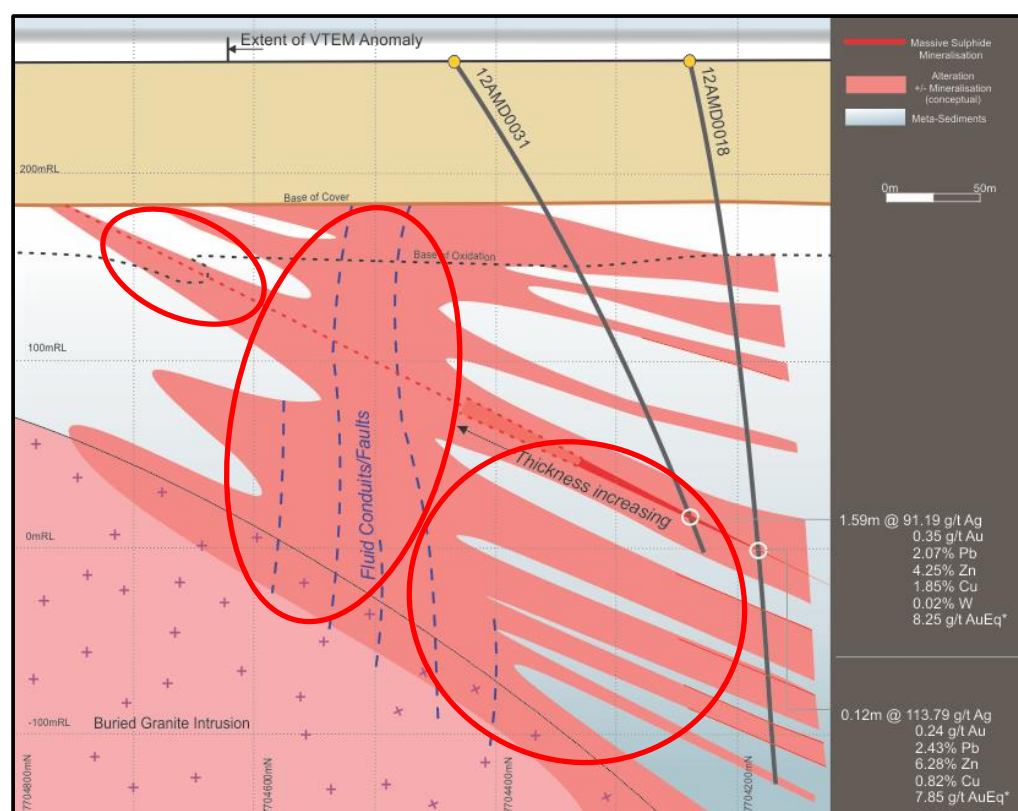
**Gold Equivalent for Mineral Resource:**

- Gold equivalent grade (Gold Eq g/t) is based on the following USD metal prices:
  - \$1,735.70/oz Au, \$3.80/lb Cu, \$33.56/oz Ag and \$10.25/lb Bi (20/02/2012 commodity prices)
- Using the following formula:
  - Gold equivalent grade = Au (g/t) + %Cu x (83.78/55.80) + Ag (g/t) x (1.08/55.80) + %Bi x (225.97/55.80)
  - Grades have not been adjusted for the metallurgical or refining recoveries

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# Notes

## 6a. Corker – Exploration Target and Conceptual Targets:



- Possibility of multiple stacked mineralised horizons and mineralised cross-cutting conduits
- Metal ratio trends (Pb/Zn & Ag/Pb) vector to possible conduit
- Exploration Target =
  - 4.9 to 7.4 Mt
  - 3.9 to 5.8 g/t Gold Eq.
  - 610koz to 1.37Moz Gold Eq.
  - From two zones with average Dimensions of:
    - 550m x 550m x 3m thick
    - Density 3.4 gm/cm<sup>3</sup>
  - NB: Excludes Matilda target

## 6b. Corker Exploration Target - Detailed Explanation of Basis:

The Corker Exploration Target has been derived on the basis of interpretations of the seven diamond drillholes, including geological, structural and analytical data, in conjunction with gravity and surface and downhole electromagnetic data and models. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

### Tonnage Range Basis:

- Density of 3.37 gm/cm<sup>3</sup> used for Corker polymetallic base and precious metal (copper-zinc-lead-silver-gold±tungsten) mineralisation; as determined from direct measurements (linear weighted average) from drillcore for 12AMD0031 (fully diluted to 3.1m intersections).
- Exploration Target – Tonnage Lower Limit = Two regions hosting mineralisation, i.e.:
  - Two stratabound horizons, or
  - One stratabound horizon and one cross-cutting feeder structure.
  - Each with following dimensions; 440m strike x 3m (diluted) total true width x 440m dip extent below the base of transported cover.
- Exploration Target – Tonnage Upper Limit = Two regions hosting mineralisation, i.e.:
  - Two stratabound horizons, or
  - One stratabound horizon and one cross-cutting feeder structure.
  - Each with following dimensions; 660m strike x 3m (diluted) total true width x 660m dip extent below the base of transported cover.

### Grade Range Basis:

- ±20% of the average metal grades as determined from copper-zinc-lead-silver-gold±tungsten laboratory assay grades derived from linear weighted fully diluted intersections, from Corker diamond drillhole 12AMD0031, representative of the main stratabound mineralisation target area, details as follows:
  - Exploration Target Grade Ranges:
    - Gold = 0.15 to 0.25 g/t
    - Copper = 0.85 to 1.30%
    - Silver = 42.20 to 63.30 g/t
    - Lead = 0.95 to 1.45%
    - Zinc = 2.00 to 3.00%
    - Tungsten = 80 to 120ppm
    - Copper Equivalent = 2.2 to 3.3%
    - Gold Equivalent = 3.9 to 5.8 g/t

NB: Metal Prices and Exchange Rate 10/12/2013 (Refer to Note 2b)

### Geophysical Support:

- Extent of Surface Moving-Loop electromagnetic conductivity anomaly.
- Extent of VTEM electromagnetic conductivity anomaly.
- Extent of downhole electromagnetic conductivity plate models.
- Aided by detailed gravity survey.