Discovering the Undiscovered

The Challenges and Opportunities
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<th>Policy Perception Index</th>
<th>Mineral Potential Index</th>
<th>Investment Attractiveness Index</th>
<th>Room for Improvement</th>
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<td>1. Sweden</td>
<td>1. Alaska</td>
<td>1. Western Australia</td>
<td>1. Philippines</td>
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<td>-</td>
<td>2. Western Australia</td>
<td>2. Nevada</td>
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<td>5. Wyoming</td>
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<td>6. Western Australia</td>
<td>-</td>
<td>16. British Columbia</td>
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<td>18. Queensland</td>
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<td>35. Minnesota</td>
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<td>26. Manitoba</td>
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<tr>
<td>27. Tasmania</td>
<td>42. Michigan</td>
<td>40. Salta (Argentina)</td>
<td>84. New Zealand</td>
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Globally, the Australian states all generally perform well.

The mineral policy environment is generally perceived to be better than the actual geological potential, suggesting authorities are doing a good job of encouraging minerals related investment into the country.

Indeed the “Room for Improvement” index suggests that for the best run states, such as Western Australia, South Australia and the Northern Territory there are perhaps few incremental improvements left to be made.

The scope there perhaps now lies in making truly revolutionary changes, which change global perceptions of the nature of prospectivity itself.

By John P. Sykes & Allan Trench - CET
A perspective from a NT Junior Explorer.....

Dominant ground position
- 2,500 km² or 95% of the Tennant Creek Mineral Field

New JV with Evolution Mining ~$28m

High grade gold & copper
- Historically 15-20 g/t Au, 2-4% Cu

Processing plant
- Only gold mill in the region on care and maintenance, next to road, rail, power & gas pipeline

Mineral resources
- 6.6mt at 1.8% Cu & 1.1 g/t gold for 122,000t copper & 245,000 oz gold
- Including 100,000 oz gold at 17 g/t

Track record of exploration success
- Using new technology: HeliTEM
One of the few underexplored high grade gold provinces left in Australia

Only 8% of drill holes reached a depth greater than 150m
The prize……is commensurate with the investment

1 deposit @ 5.2Mozs, 1 deposit @ 1.74Mozs, +++

Undiscovered deposit

Undiscovered = new style of mineralisation. Hematite hosted breccias and/or vein style in similar structural setting. Not magnetic

New Generation of deposits

Picking up the crumbs

Potential according to Zipf’s Law
Predicting the Undiscovered - Fluid Pathways for big deposits require big structures

A combination of Gravity and Magnetics - algorithm developed by CET

Production
- >100oz Au
- >500t Cu
Predicting the Undiscovered – a new 4D model of the TCMF
Undiscovered detected by electrical GPX

HeliTEM:
Most powerful in the world
Designed for deep exploration
Only system with XYZ fields
Flown on 100m lines, 30-50m above ground
Measures electromagnetic field
TC deposits variably conductive
Barren host rocks resistive
Detecting the Undiscovered — HeliTEM conductivities from supergene (clays) and hypogene Cu
The undiscovered Discovered!

Monitor Discovery

Goanna Discovery

22nd August 2011
GRC1355
27m @ 1.75% Cu
incl. 6m @ 2.87% Cu
&
incl. 6m @ 3.53% Cu

9th November 2011
GODD008
12m @ 16.9g/t Au
2% Cu, 1.59g/t Ag, 0.13% Bi, & 13.6% Fe
incl. 4m @ 37.4g/t Au
incl. 1m @ 50.1g/t Au
incl. 1m @ 93.7g/t Au
&
3m @ 17.4g/t Au
4.33% Cu, 2.66g/t Ag & 0.36% Bi
incl. 1m @ 18.9g/t Au
incl. 1m @ 24.1g/t Au

6th October 2011
GODD004
21m @ 2.63% Cu
incl. 12m @ 3.89% Cu
or 7m @ 4.96% Cu
&
2m @ 4.9% Cu

16 November 2011
GRC1367
15m @ 8.13g/t Au
incl. 3m @ 34.1g/t Au
4.17g/t Ag
0.15% Bi
11.1% Cu

7th May 2012
GODD015
24.1m @ 4.12% Cu &
0.19g/t Au
incl. 1.25m @ 12.5% Cu

6th December 2011
GRC1371
6m @ 4.8% Cu
0.34g/t Au
27.3g/t Ag
&
9m @ 2.26% Cu
0.12g/t Au
16.6g/t Ag

24th October 2011
2.46Mt @ 2.1% Cu or 5g/t Au Eq
50,800t of Cu metal
or
390,000 Oz Au Eq

4th July 2012
GODD020
24m @ 2.18% Cu
incl. 4.7m @ 3.37% Cu, or 0.6m @ 7.61% Cu

GODD017
24m @ 1.95% Cu
incl. 9m @ 3.18% Cu, or 0.7m @ 3.67% Bi

19th January 2012
GRC1373
26m @ 4.75% Cu
incl. 18m @ 6.34% Cu, or 8m @ 9.32% Cu, and
3m @ 11.8% Cu

100% ERM
owned
Warringo
Mill
(24kms)

Mined Orebodies
Unmined Orebodies
Resource Statement Orebodies
Underground Developments

1km
The “gold bullet” for Discovery – multi faceted approach

GODD004 - 21m @ 2.6% Cu & 0.69% Bi
incl. 7m @ 4.96% Cu & 0.25% Bi

PDIP Traverse
Exploration – the life blood of the industry

...70% of all discoveries made by nimble junior to mid sized companies....

• Overall Attractiveness of the NT – reality or perception?

• Mineral Potential Index – NT a “frontier” so pre competitive data sets are critical to reduce exploration risk/attract investment into frontier locations (frontier can be 3D!)

• Policy Potential Index – ensure it is commensurate with the risks and rewards (exploration is not mining!!)

• Longer term funding necessary to underpin systematic exploration – particularly when exploring large ground positions....

• Investment in new technology and new ideas to unlock the next generation of deposits – in the third dimension

• Stakeholder engagement – a necessary part of the business plan
Adding Value through Discovery & Teamwork