



Explaurum  
LTD

# mpia Gold Project

Offering compelling opportunity in a  
highly emerging gold province

Presented at Precious Metals Summit, Beaver Creek, September 2018

EXU



# Important notices

## FORWARD LOOKING AND CAUTIONARY STATEMENTS

Statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “believes”, “potential”, “could”, “nominal”, “conceptual”, and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on current assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as a guarantee of future performance. Forward-looking statements may be affected by a range of factors that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and operations, geological, mining and processing technical problems, the inability to obtain mine licences, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices, exchange rate, currency and interest rate fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and strikes, and conditions, the demand for availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There is no assurance that forward-looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this presentation reflect views as at the date of this presentation.

As required by law and the ASX Listing Rules, Explaurum disclaims any duty to update forward looking statements to reflect new developments.

This announcement has been prepared in compliance with the JORC Code (2012) and current ASX Listing Rules.

Explaurum believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, and the information contained in the announcement “Tampia Feasibility Confirms Robust High-Margin Gold Project” dated 30 May 2018. Key aspects of the Feasibility Study were compiled by several independent groups, each with particular expertise in the area of the Study for which they reported.

## COMPANY REPRESENTATIVE PERSON’S STATEMENT

The financial information in this presentation which relates to the Tampia Gold Project Feasibility Study was first reported by the Company in compliance with JORC 2012 and ASX Listing Rules in the announcement dated 30 May 2018 and the results of the recent RC drilling program of the Mace supergene gold mineralisation were released on 3 July 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

# aurum at a glance

## structure

ker	EXU
price (18 September 2018)	A\$0.12
on issue	481.4 M
s and performance rights	41.6 M
capitalisation	A\$58 M
0 June 2018)	A\$3.4 M
	A\$0.0 M

## share price and trading volumes



## Board and key management

<b>Chris Baker</b> Non-Executive Chairman	Widespread operational and management experience in Australian and NZ resources sector. Chairman of Coal Australia and NZ and MinEx.
<b>John Lawton</b> Managing Director and CEO	Over 40 years experience in minerals exploration, project development, operational management and corporate governance focussed in the gold sector. Co-founded Ross Mining NL and Auzex Resources.
<b>Stephen Stroud</b> Non-Executive Director	Extensive experience across all aspects of corporate finance and equity markets. Currently Director, Corporate Finance for Equities.
<b>Greg Partington</b> General Manager Operations	Over 35 years experience in the exploration industry and managing feasibility studies including exploration and operational roles at Northern Gold, Ross Mining NL and Auzex Resources.
<b>Paul Frederiks</b> CFO and Company Secretary	Over 30 years experience in Australian resource companies financial and CoSec management including similar roles at Ross Mining NL, Geodynamics Ltd and Discovery Metals.

## Major shareholders

West Trade Enterprises Pty Ltd
Aurora Ventures Pty Ltd
HSBC Custody Nominees (Aust) Ltd

# Explaurum opportunity



## Accelerating Tampia

High margin, high return production base

Shallow, high-grade (+2g/t) gold deposit  
outcropping at surface and open at depth

0.7Moz resource and growing

Superior location approx. 240km from Perth, WA

Low capital intensity, high margin (sub-A\$1,000/  
oz AISC), low risk, open-pit project

Super high-grade Mace supergene kicker

## Growing ounces

Opening up a newly emerging gold province

Immediate high priority zones to be drilled out:  
Mace and A8

Significant reserve growth potential in shallow,  
high-grade, near mine ounces

Objective to delineate multiple 'repeat' deposits  
in nearby targets

Aggressive exploration program to deliver  
extension and expansion options

## Driving EXU

Capturing a compelling value opportunity

The Board and management team to deliver  
having done it multiple times before

Low risk development and operating dominance

A genuine gold development coupled with  
multiple-times potential exploration upside

Unsolicited Ramelius (ASX:RMS) takeover  
grossly undervalues standalone Tampia  
opportunity



Tampia: High margin, high return base

# Premier location

Designed for accelerated, low-cost development and operation

100km east of Perth and 14km from Narembeen

Excellent road access, infrastructure and service availability

Regional airstrip

Land tenure private and freehold

Mineral title extinguished

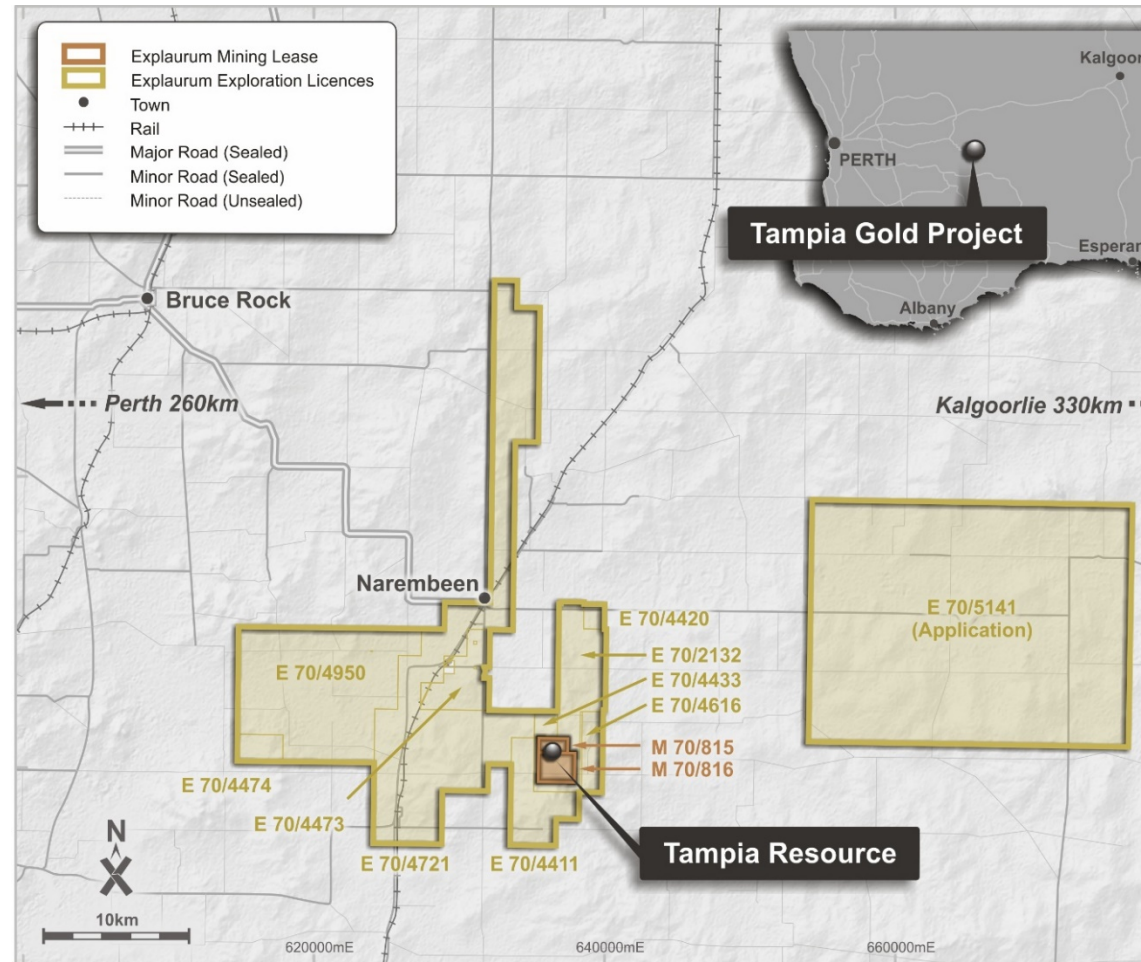
High quality gold resource located on granted Mining Lease

Abundant, quality groundwater available

No significant flora and fauna issues

Power planned on Build-Own-Operate (BOO) basis

Explaurum personnel based in Narembeen



# the boxes ticked so far

Steps taken to unlock the development opportunity at Tampia

Tampia deposit was discovered in 1987

Previous development progression stalled by limited technical understanding and challenged local relationships

## Tampia was acquired by EXU in 2012

Agreed land access

Geology was misunderstood

Metallurgy was uncertain

No current feasibility work or modern development parameters

Full exploration potential not appreciated

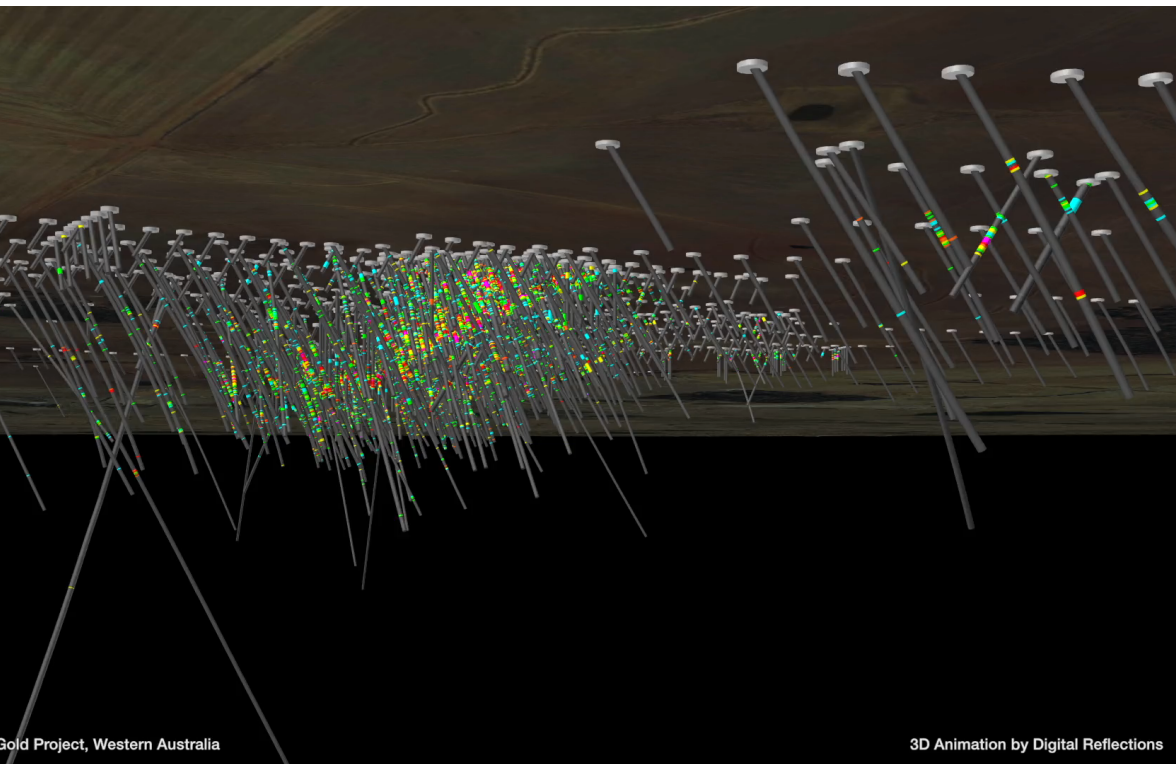


## Fast forward to September 2018

- ✓ Individually negotiated land access agreements that confer full access rights and all subsurface mineral exploration rights
- ✓ Strongly enhanced understanding of the geology with gravity survey work, also unlocking a genuine targeting mechanism
- ✓ Extensive network has established strong amenability of weathered and fresh Tampia ore to conventional gravity, flotation plus CIL recovery
- ✓ Feasibility Study (FS) completed in May 2018 (following Scoping Study in November 2017)
- ✓ Exploration potential continues to exceed expectations

# I understood geology, simple open pit mining

Exposition starts from surface and remains open down-plunge



## Mineral Resource estimate

11.7Mt at **1.79 g/t Au**

**675 koz** gold (86% Indicated)

## Ore Reserve estimate

7.2Mt at **2.09 g/t Au**

**485 koz** gold (100% Probable)



# Technically and financially strong project

Feasibility Study delivered highly robust physical parameters and outstanding projected returns<sup>1</sup>

Initial mine life  
**5.3 years**

Total gold production  
**490 koz**

IRR (post-tax)  
**38%**

NPV<sub>8%</sub> (post-tax) **A\$92 M**

Plant throughput  
**1.5 Mtpa**

Head grade (LOM average)  
**2.1 g/t**

Payback (post-tax)  
**1.8 years**

LOM free cashflow  
**A\$151 M**

Strip ratio  
**7.6 : 1**

Gold recovery (LOM average)  
**92%**

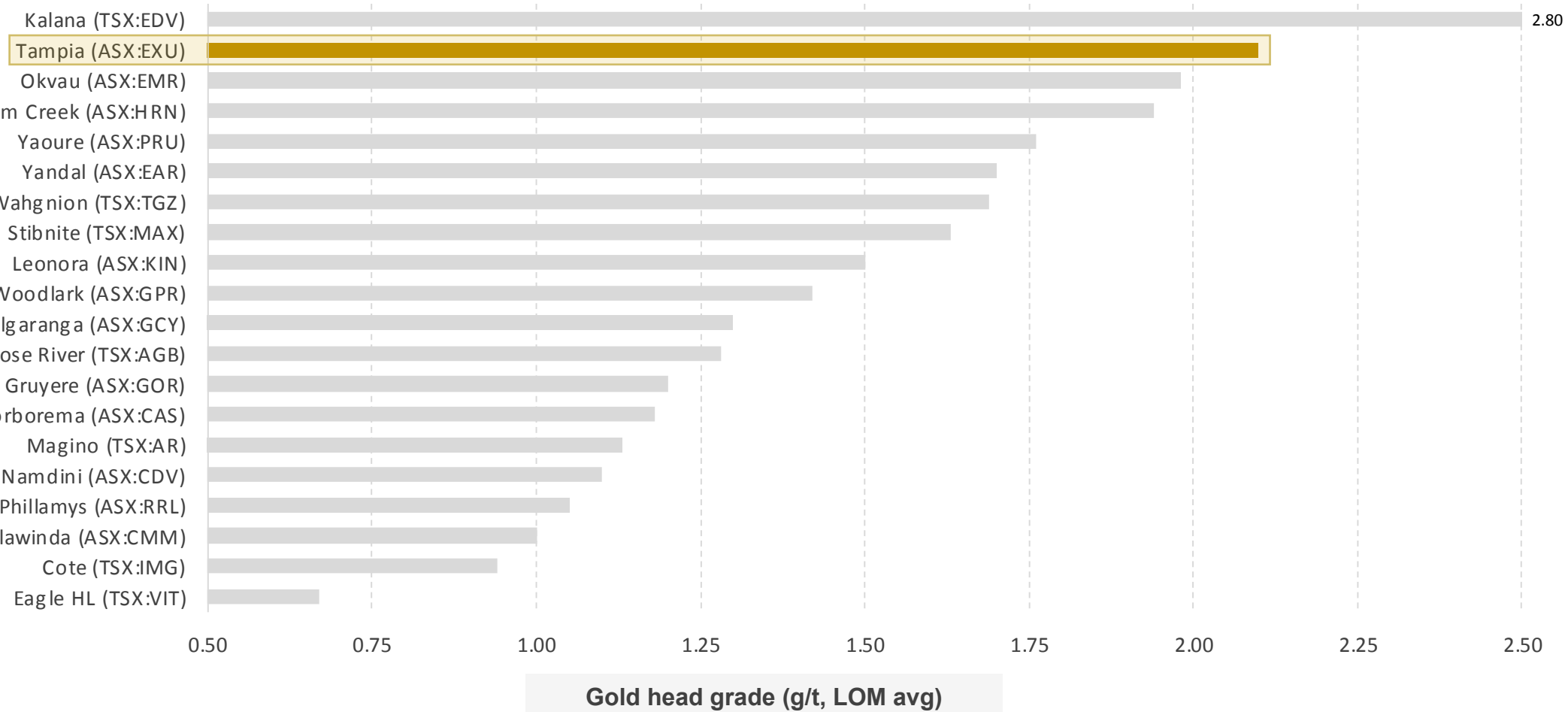
Initial capital cost  
**A\$119M**

All-in-sustaining-cost (AISC) **A\$998/oz**

<sup>1</sup> FS outcomes based on a A\$1,650/oz gold price; see EXU ASX release 30 May 2018, "Tampia Feasibility Study", for comprehensive details.

# High-grade open pit development

Economics driven by +2g/t LOM average ore feed



All data sourced from publicly released feasibility study work on each project.

# Mace kicker

scale, adjacent, shallow, high-grade ounces

located immediately west of Tampia resource area

low supergene mineralisation (starting 5-10m below surface) intersected over 1,100m long by 40-80m wide zone

average thickness of ~5m and average uncut grade +5g/t

Recent RC drill results include:

11m at 13.9g/t from 7m

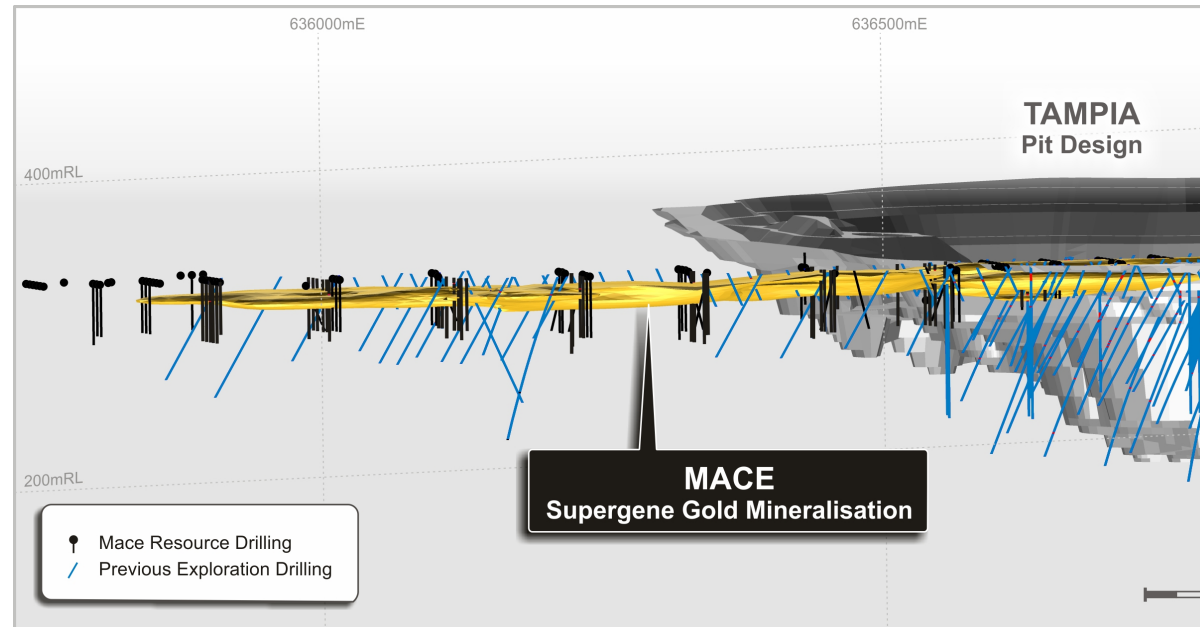
8m at 10.0g/t from 10m

located to the west and associated with a gold soil anomaly that extends approx. 13km to the west

significant economic impact potential given shallow depth, high recoveries and high gold recoveries from weathered material

Drilling in progress with maiden resource estimate and Preliminary Development Study expected October 2018

Proposed inclusion in Tampia BFS due late November 2018



Mace long section looking north of implicit gold grade model of the supergene mineralisation

# Accelerated project development

... with a highly targeted regional exploration campaign





# Unlocking the Tampia district

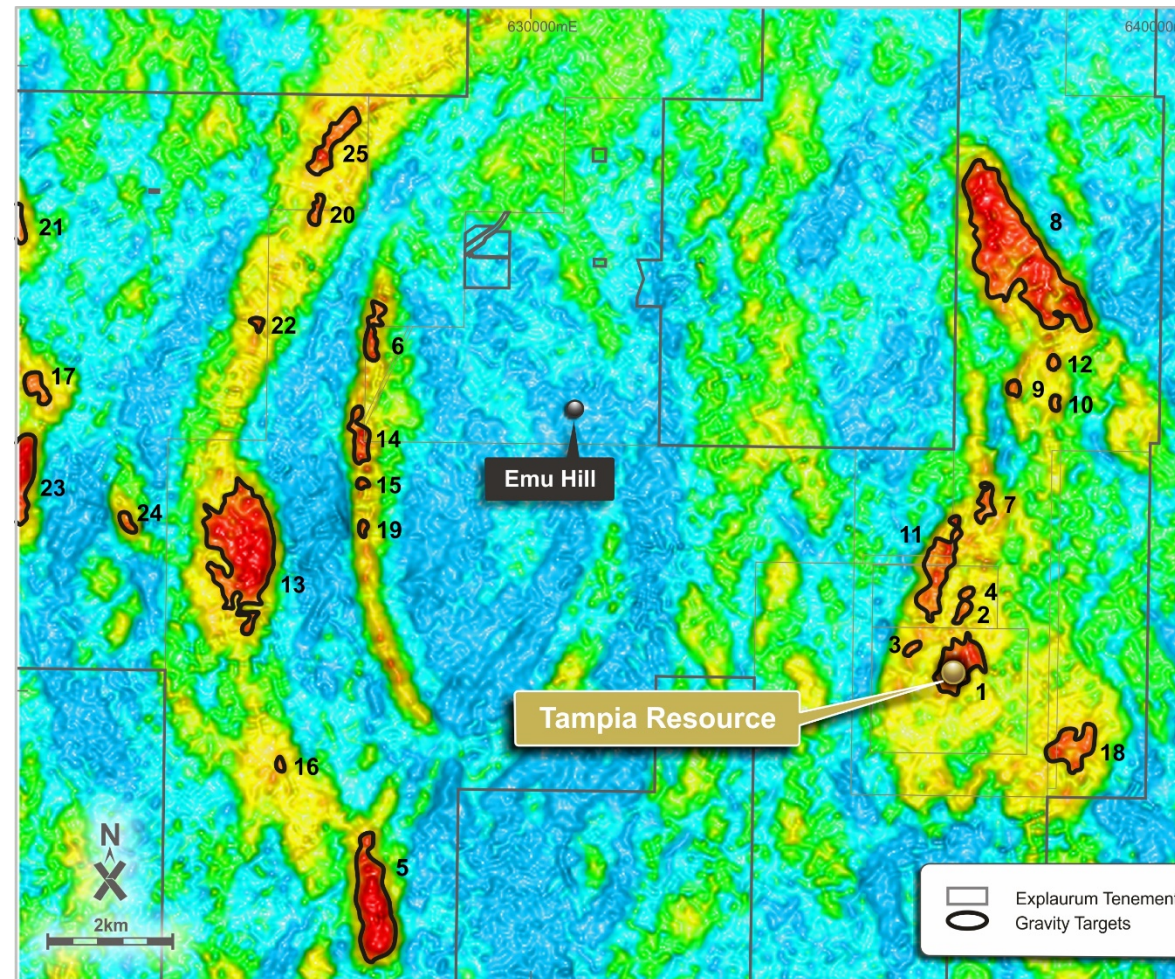
survey work has been the game-changer

to 2016 most exploration activity was focussed on the Tampia resource area and was driven by surface geochemistry, with little understanding of geological controls

in April 2016 ground gravity surveying identified a key anomaly coincident with the known Tampia deposit

in May 2017 a 400km<sup>2</sup> airborne gravity and magnetic survey of the district identified 3 major new targets and 21 secondary targets

these targets are discrete gravity anomalies interpreted as mafic gneiss bodies (Tampia host) prospective for mineralisation, with similar geophysical signature to the Tampia deposit



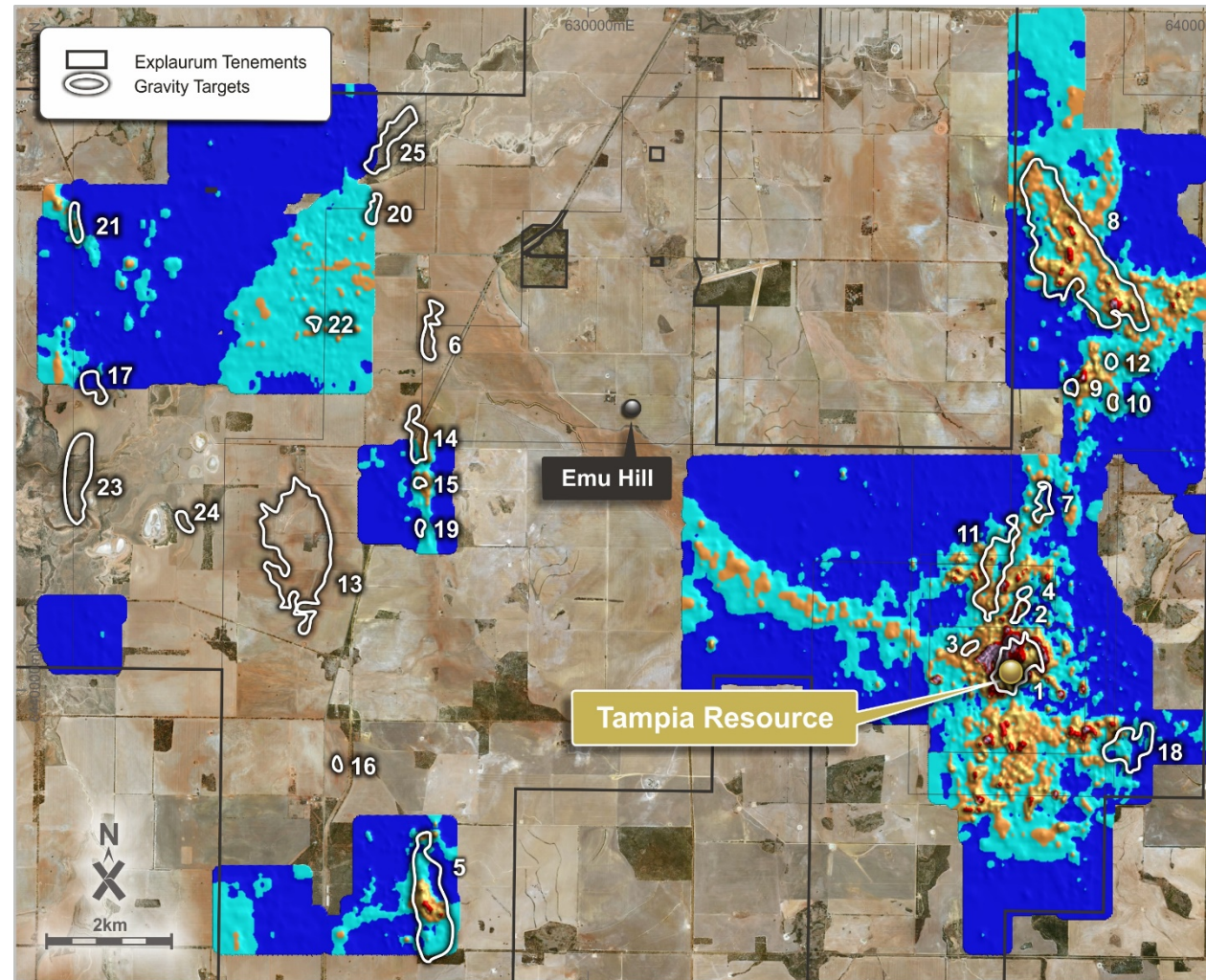
Gravity survey mapping showing Tampia and 24 further targets

# emerging gold field with outstanding repeat potential

...ive upgrading of target quality continues

... of these gravity targets have now been  
... erted to gold-in-soil confirmed targets

...ern greenstone belt (includes the Tampia  
...ource) has confirmed gold soil anomalies over an  
...10km long and 4km wide, open both to the north  
...outh



Soil sample survey results to date

# Anomaly 8

of first major regional gravity target confirms ore grade mineralisation

ed 6km north of the Tampia deposit

of the three major gravity targets (No. 8)

y anomalous soil sample results (Feb 2018)

Up to 0.81g/t over a 2.5km<sup>2</sup> area

RC drilling (Jun 2018) yielded four intercepts  
an area five times the size of Tampia

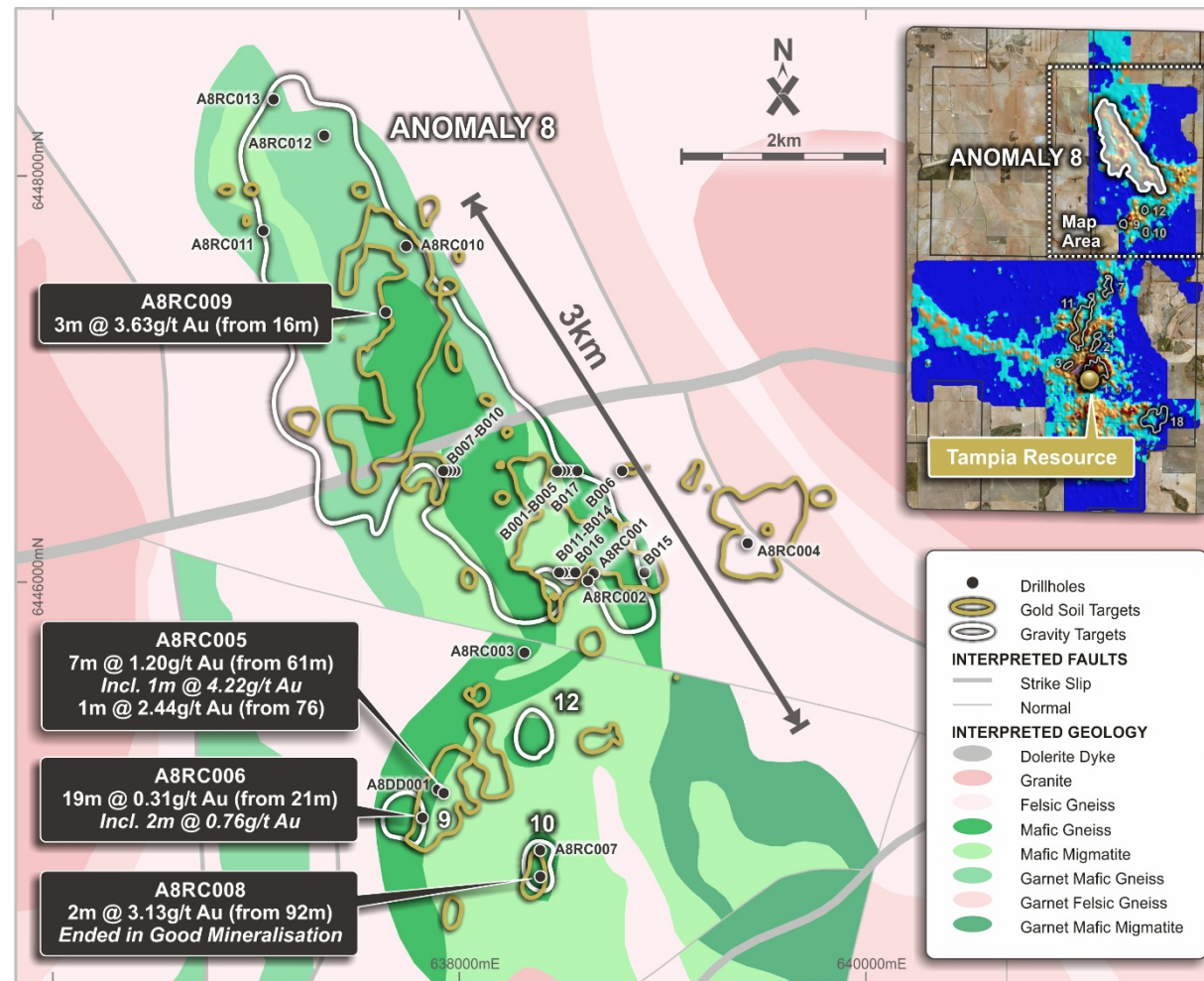
3m at 3.6g/t from 16m

7m at 1.2g/t from 61m

19m at 0.3g/t from 22m

2m at 3.1g/t from 92m

w-up drill program set to commence



**Anomaly 8 RC drilling and soil results**



# Drilling pipeline

Identify numerous high-quality targets to be tested

Complete site, all but one of the gravity targets soil sampled  
which exhibited anomalous gold association

Complete targeting of all gravity/gold-in-soil targets of eastern  
greenstone over 10km length

Complete soil sampling of western greenstone gravity  
targets to prioritise RC drill targets for testing

Move to resource drilling for sufficiently endowed  
projects (eg Mace)



A construction site at night. In the background, a large yellow drilling rig is illuminated. In the foreground, three workers wearing hard hats and work clothes are working with a large metal structure on a yellow cart. One worker is holding a long metal pipe. The scene is lit by site lights, creating a high-contrast environment.

Capturing a compelling value opportunity

# iving EXU

near-term pathway to capture value and growth opportunities

## 1Q 2019

Final approvals, project finance and development decision

## December 2018

Tampia resource infill drilling – classification and grade control

## November 2018

Tampia BFS completion (inclusive of Mace)

## October 2018

Maiden Mace resource and Preliminary Development Study

## September 2018

Mace resource drilling plus Anomaly 8 target drilling

## August 2018

Tampia infill and Mace extensional drilling

## July 2018

Anomaly 8 diamond drilling

**Shallow, high grade, high margin ounces**

**Premier project location**

**Technically robust with outstanding return**

**A pipeline of high quality drill targets**

**Multiple-times potential exploration upside**

**The team to deliver it**

**Clear and present value**

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