



## The Redcliffe Gold Project Leonora, WA

*An Emerging Story in a Highly  
Prospective yet Underexplored Region*



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## **Competent Persons Statement**

The information in this presentation relates to Exploration Results is based on the information reviewed by Lyle Thorne who is a member of the Australasian Institute of Mining and Metallurgy, Mr Thorne is a full time employee of the Company. He has sufficient experience which is relevant to the 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 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Thorne consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. This information with respect to Resources was prepared and 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 changes since it was last reported. A process of review is underway.

## Outstanding location

- Redcliffe is in a highly prospective region with multiple +1Moz deposits, and at least 5 processing plants within trucking distance.

## Drilling deeper

- Drilling deeper has yielded impressive results at Nambi, GTS and Bindy, with high-grade plunging shoots. Previous exploration targeted shallower oxide deposits, missing the grades at depth.

## New Management

- With significant technical and financial background, brought in to engage with the market.

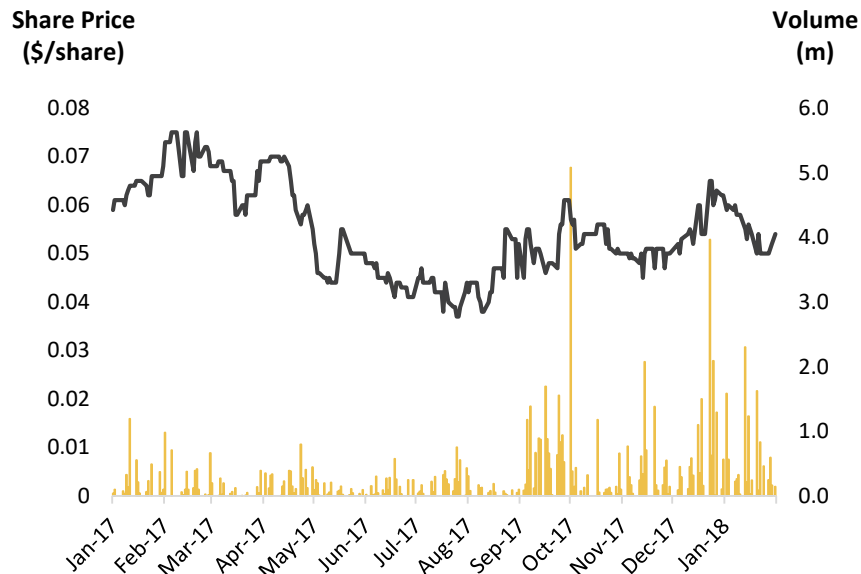
## Significant upside

- Large areas at Redcliffe remain untested – at depth and along strike – with ~15km of the 40km of strike still requiring first-pass drilling.

## Solid news flow

- +6,000m drill program under way – targeting resource extensions & infill at Nambi, GTS & Bindy.
- New resource estimate due by mid-year.
- Follow-up drilling.
- Regional work to recommence soon.

## Share Price Performance



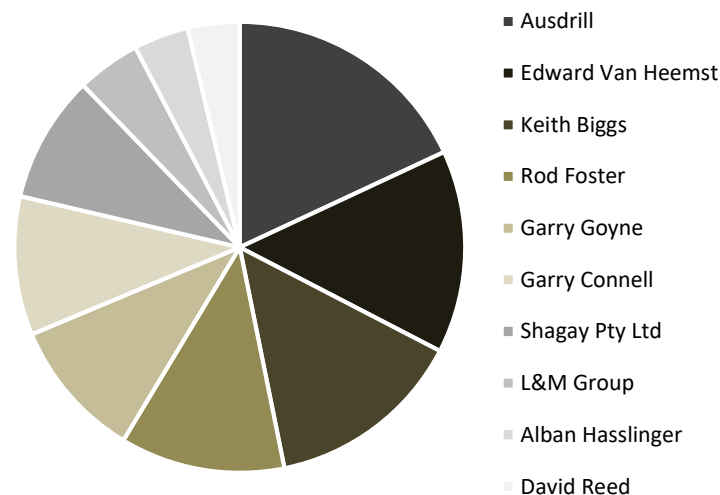
## Capital Structure

Share Price	\$	0.054
No. of Shares Outstanding	m	329.9
<b>Market Capitalisation</b>	<b>\$m</b>	<b>17.8</b>
Cash (19/2/18)	\$m	1.9
<b>Enterprise Value</b>	<b>\$m</b>	<b>15.9</b>
<hr/>		
<b>Top 20 Holders</b>		<b>44.3%</b>
<b>Directors' Holdings</b>		<b>11.5%</b>

## Board & Management

Paul Price	Chairman, Non-Executive Director
Andrew Muir	Managing Director
Rodney Foster	Non-Executive Director
Edward Van Heemst	Non-Executive Director
Lloyd Jones	Non-Executive Director

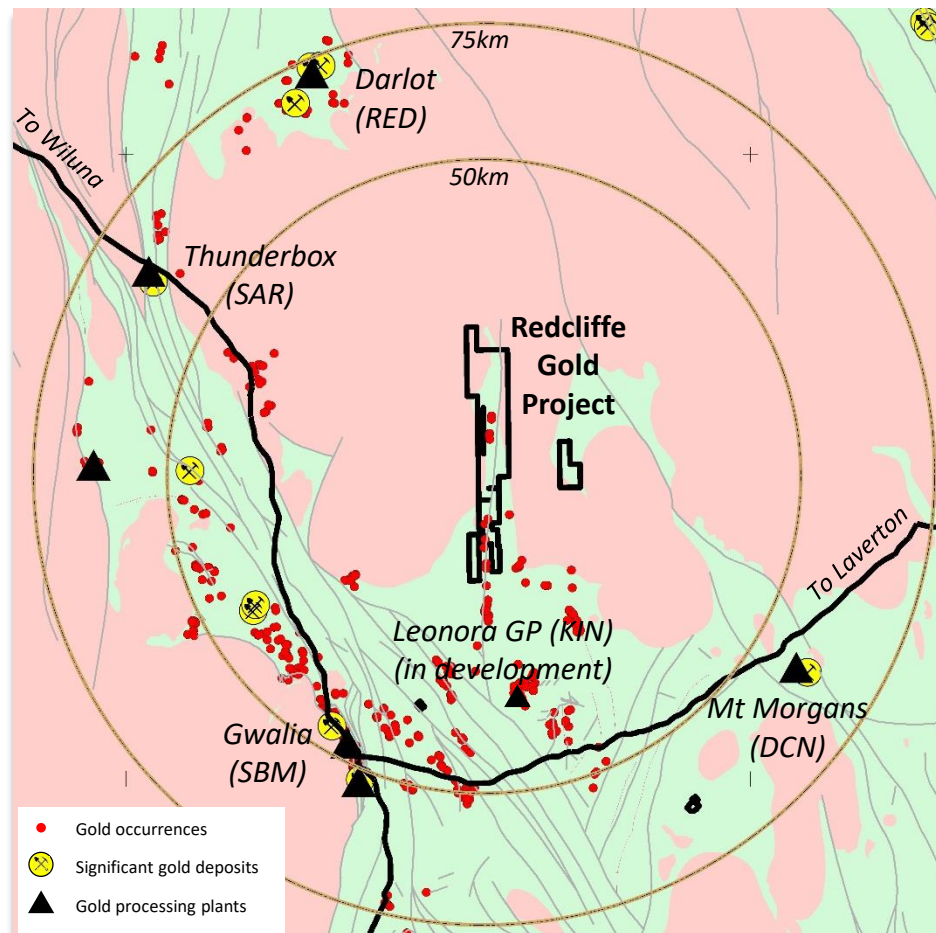
## Top 10 Shareholders – 40.4%



# Redcliffe Project Location

## One of Australia's top gold districts

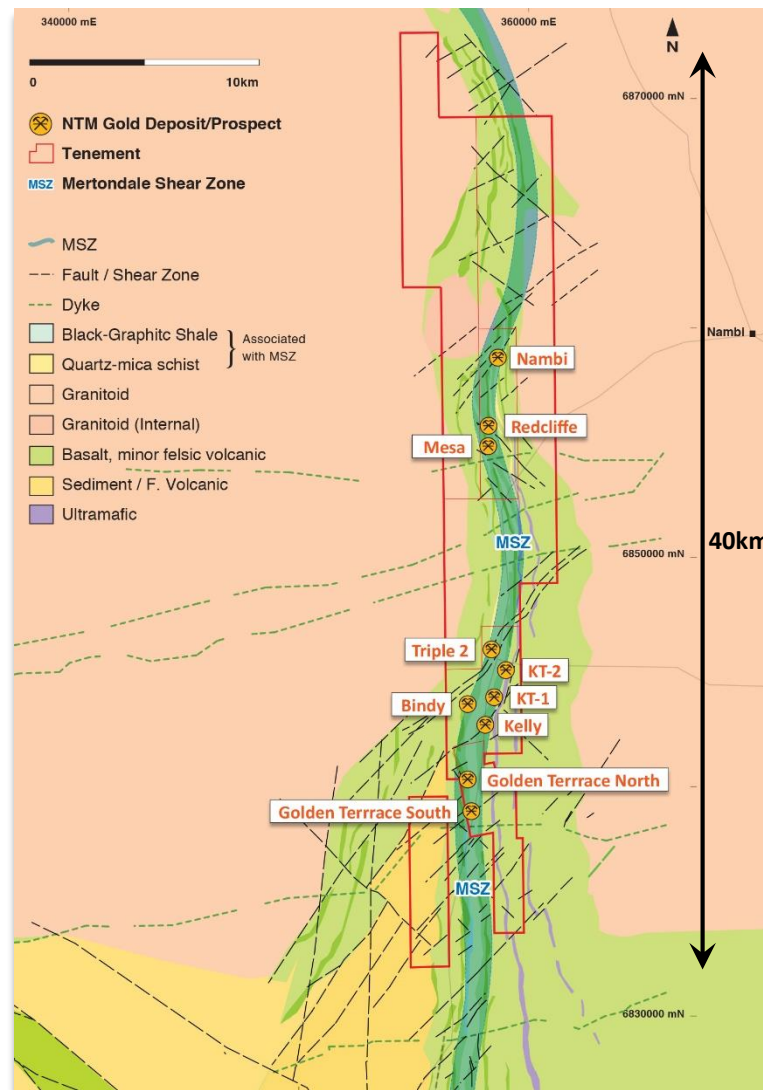
- 45km NE of Leonora in the North Eastern Goldfields, WA.
- Numerous multi-million ounce deposits.
- 5 processing plants within trucking distance.
- Redcliffe covers +170km<sup>2</sup> of granted licences.
- Region has a long gold history. However, new deposits are still being found and existing ones extended via:
  - Deeper drilling
  - Continual interpretation of geological controls and application to new areas
  - Good understanding of exploration models



# Redcliffe Deposits

## Northern half of the Mertondale shear zone

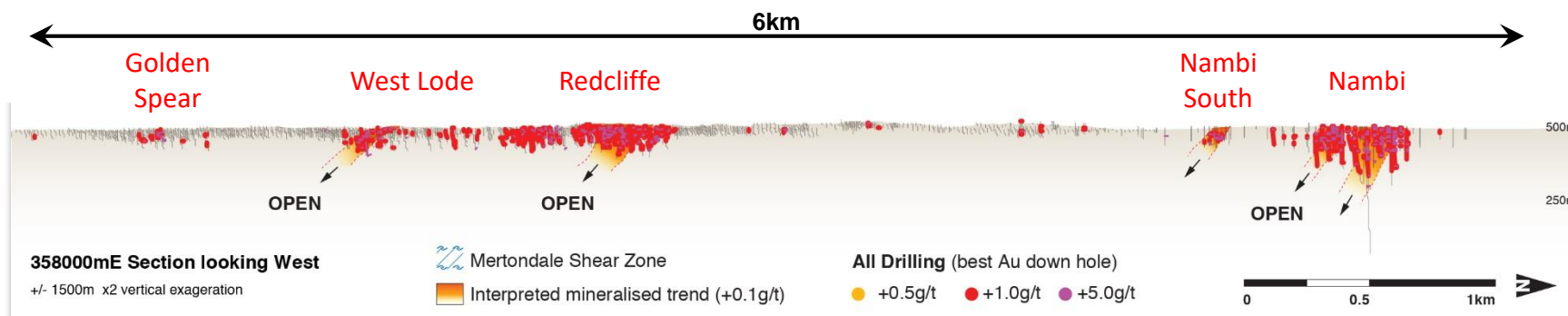
- Covers ~40km of strike of this major regional linking structure.
- Exploration has historically focussed on shallow oxide gold down to ~100m though mineralisation typically continues at depth in fresh material, often at higher grades.
- Deposits discovered to date remain open at depth.
- Significantly more geological work and drilling needed to understand mineralisation orientation and locations.
- Regionally – mineralisation has been identified at the northern and southern ends of the tenements – almost no work done in the centre with large areas untested.



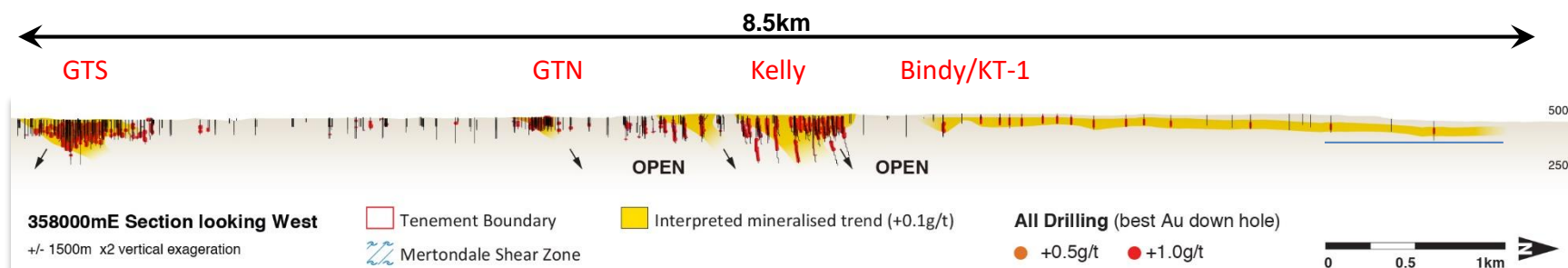


Consistent theme of higher-grade plunging shoots at depth

## Northern Prospects/Deposits

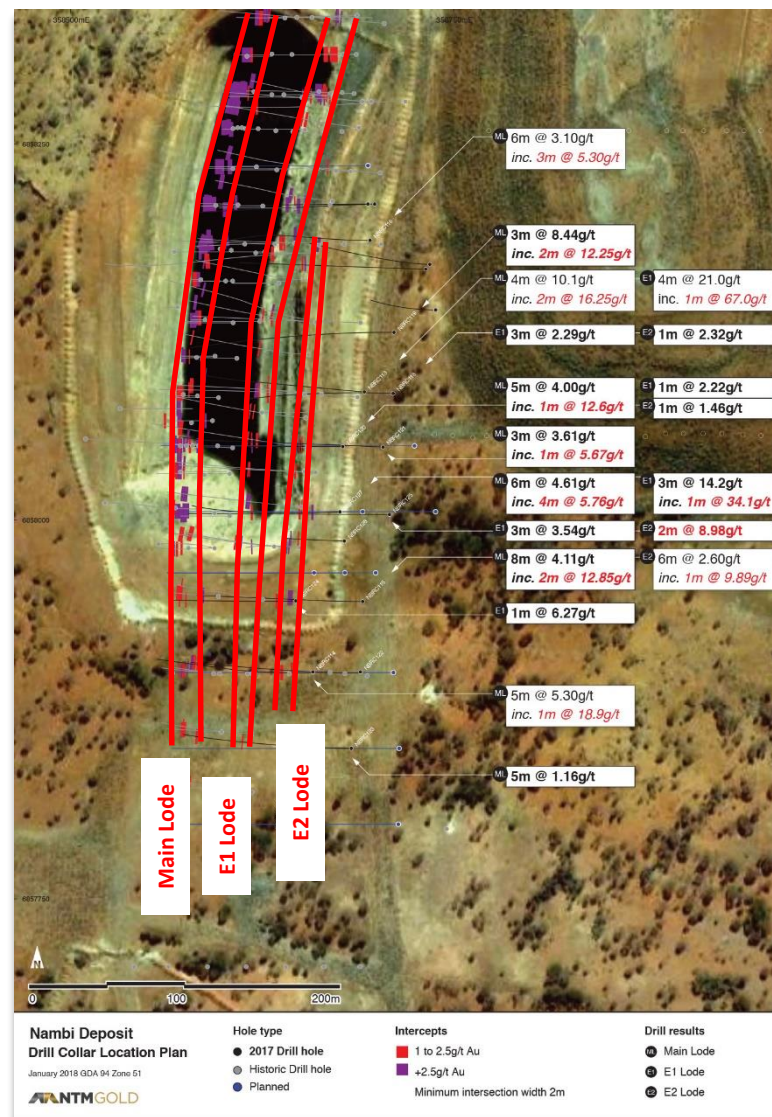


## Southern Prospects/Deposits



## Three zones, close to surface, high grades

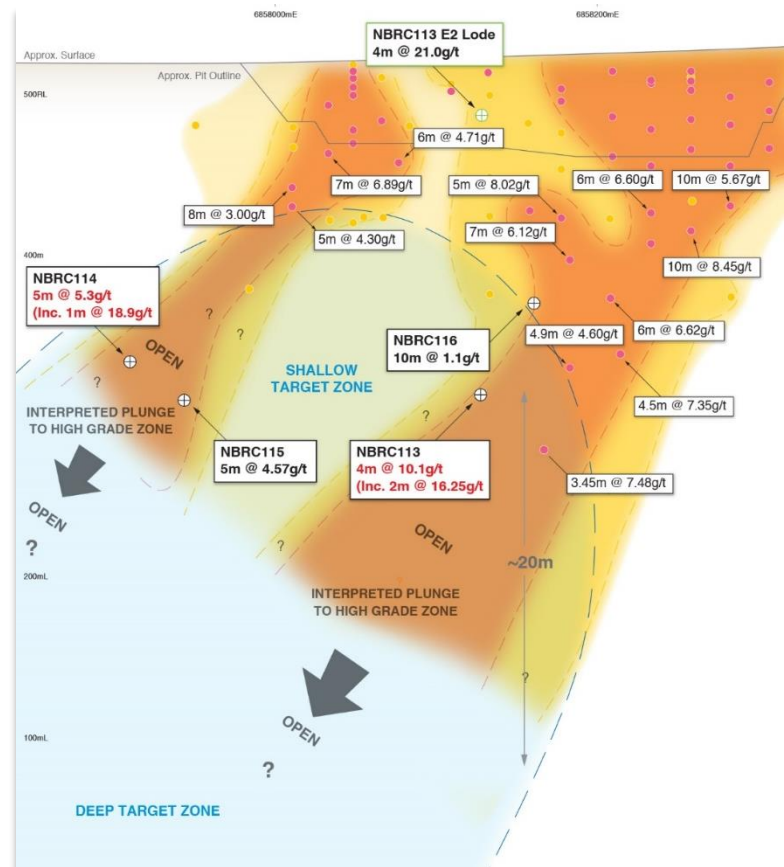
- No cover – mineralisation from surface.
- Historic open-pit mining extracted 30-40koz at a grade of 3-4 g/t in the early 1990s.
- Three separate lodes of 2-5m true thickness:
  - Main Lode
  - E1 Lode
  - E2 Lode
- Only Main Lode and part of E1 Lode were mined.
- Recent drilling by NTM has delineated good gold grades and widths at Nambi:
  - 4m @ 21.0 g/t Au
  - 3m @ 14.2 g/t Au
  - 4m @ 10.1 g/t Au
  - 3m @ 8.44g/t Au
  - 2m @ 8.98 g/t Au
- Mineralisation plunges to the south.
- Mineralisation is associated with silica-pyrrhotite in mylonitised sediments/volcanics.





## Mineralisation open at depth and strike

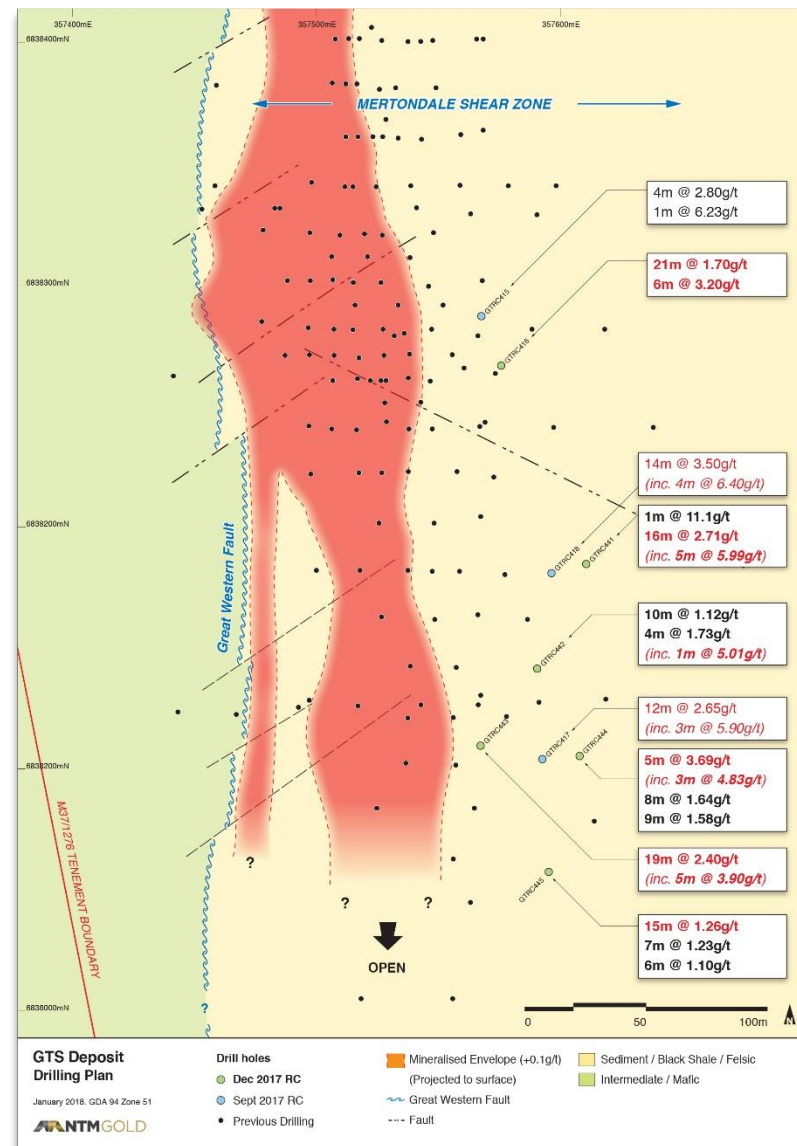
- RC drilling commenced in late January, with diamond drilling to follow.
- Infill drilling plus targeting depth and strike extensions.
- Current resource of 52koz<sup>1</sup> (560kt @ 2.88g/t) – but only covers the Main Lode and does not include any recent (post-2015) drilling.
- The recent and pending drilling will be used to update and upgrade the resource.
- Samples will also be used for metallurgical testwork.



# Golden Terrace South (GTS)

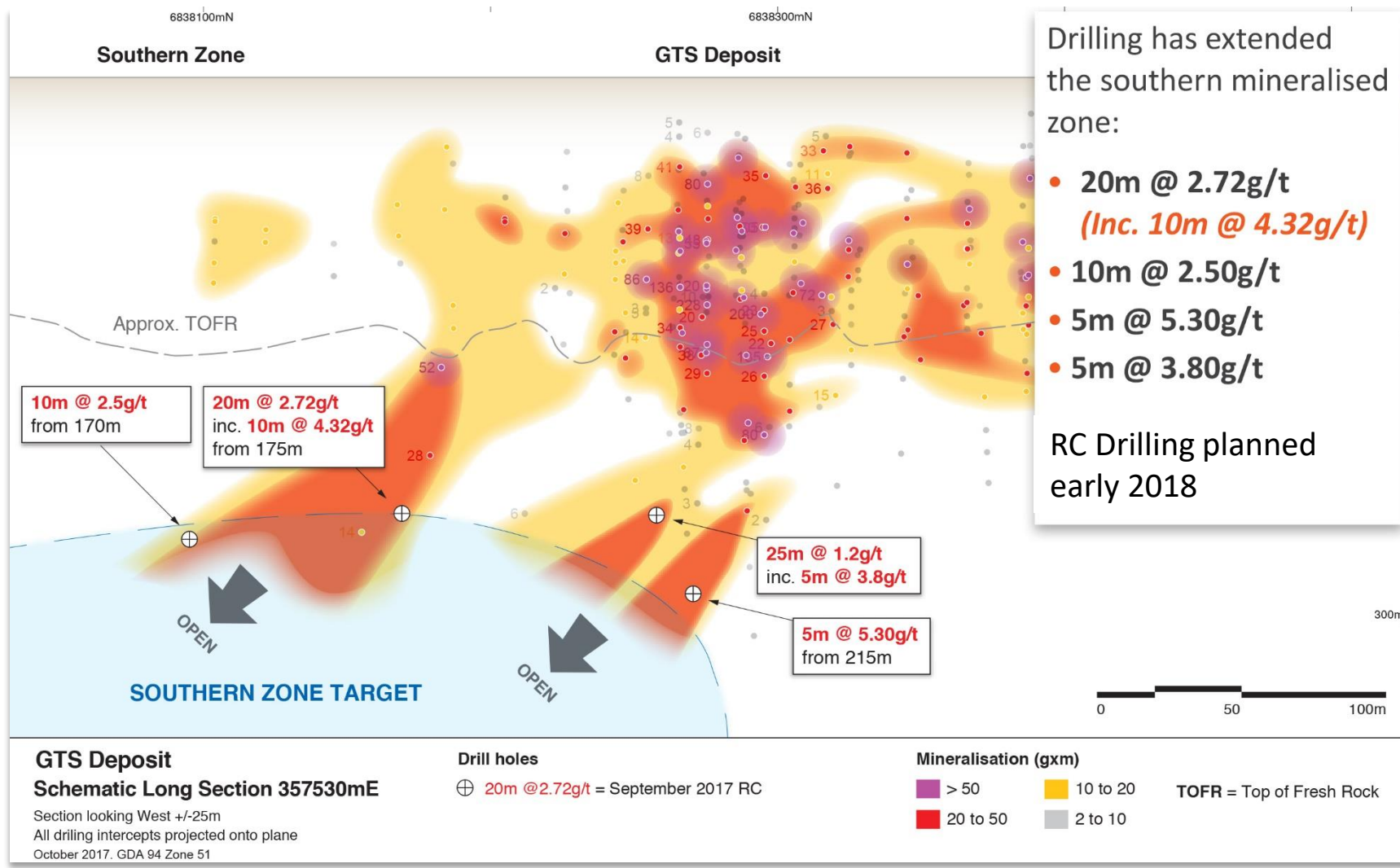
## Large system, with higher-grade shoots

- Located on the western side of the Mertondale shear system.
- +1,000m strike length and +150m vertical extent AND remains open in both directions.
- Deeply weathered, with oxide down to ~100m, providing open-pit potential.
- Strong structural control – southerly plunging higher-grade shoots – requires more drilling to be fully understood.
- RC drilling soon, with diamond drilling to follow.
- Last resource estimate – 90.5koz @ 2.02g/t<sup>1</sup> – completed in 2011.
- Majority of recent drilling has focussed on the higher-grade shoots to the south.
- Several northern targets also require follow-up.
- Resource upgrade due by mid-year.

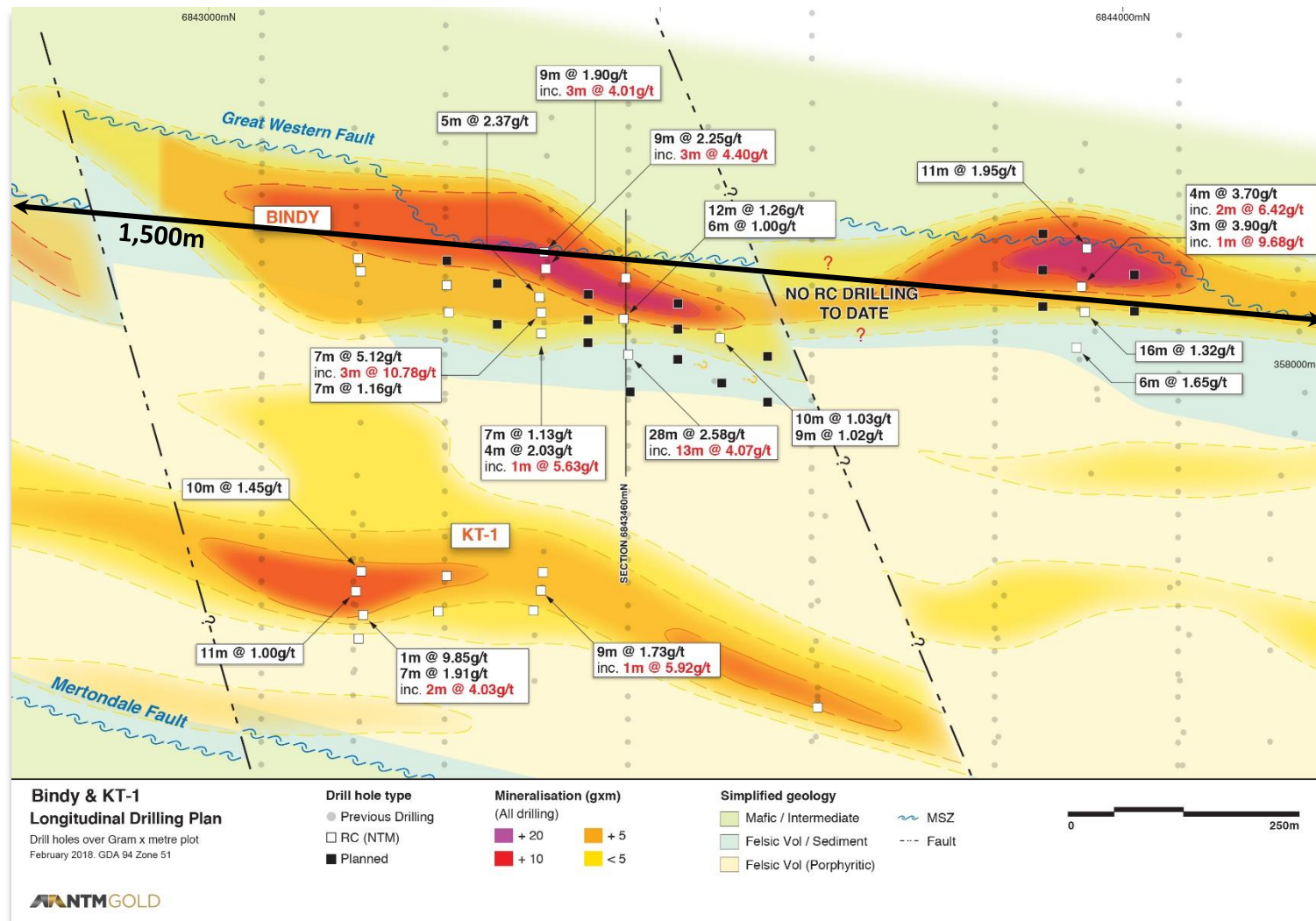


# Golden Terrace South (GTS)

Comes close to surface, with southerly plunging shoots at depth



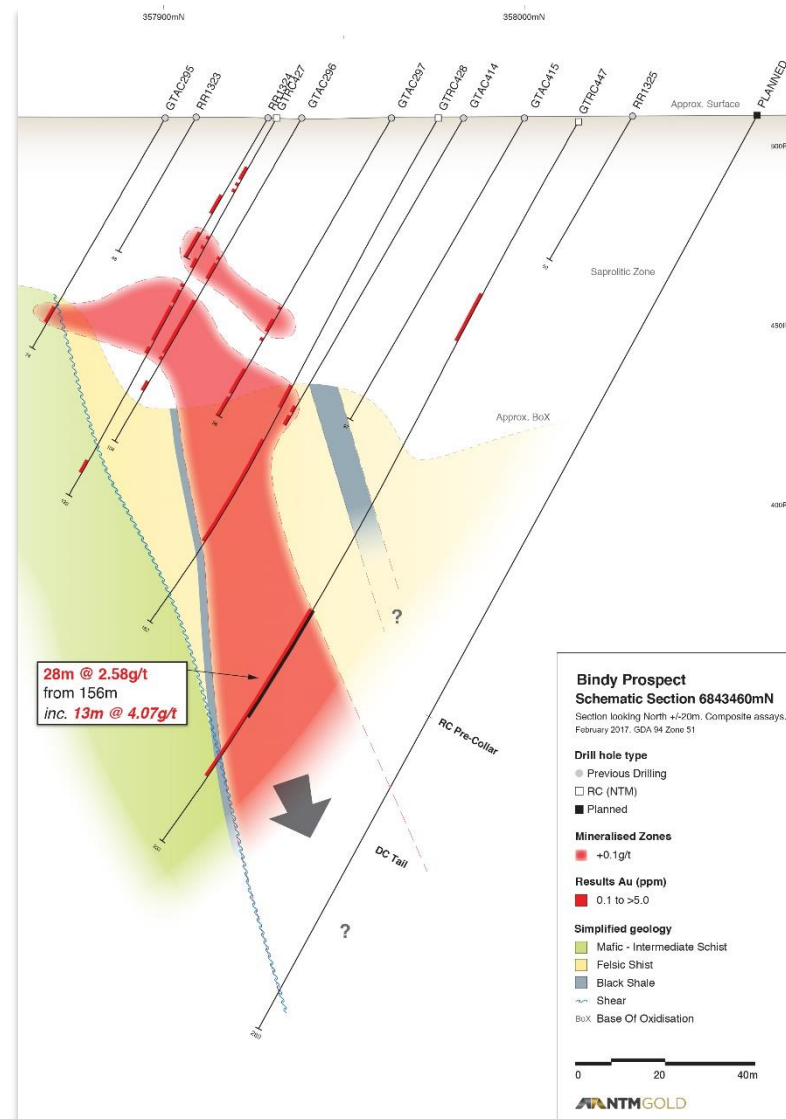
## Early stage but large system





## Large strike, infill drilling soon

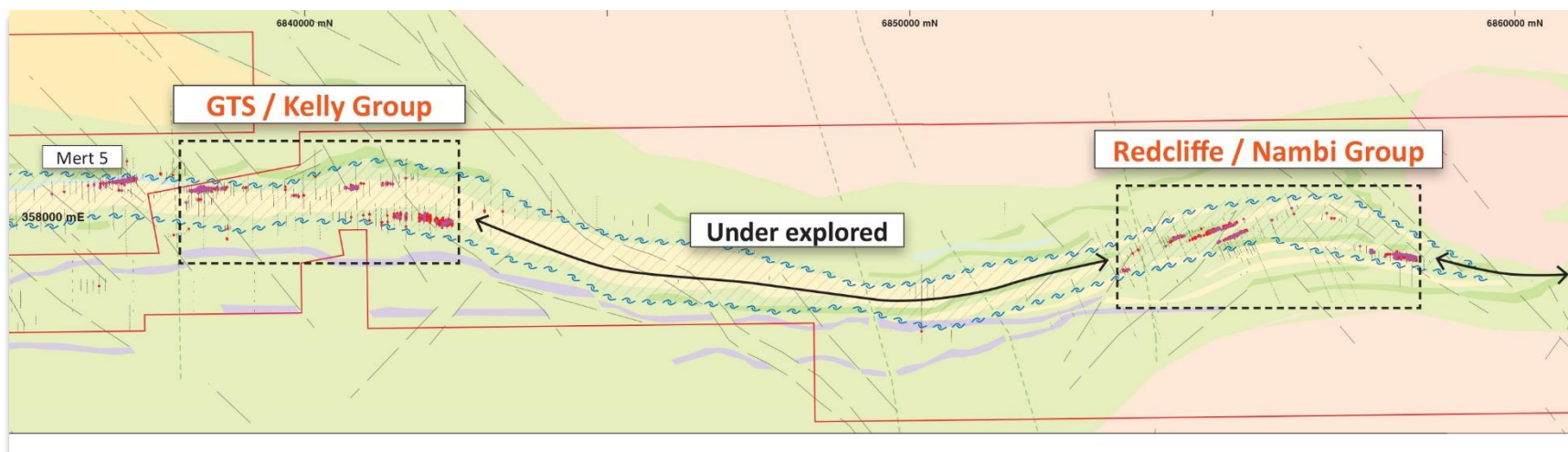
- Large mineralised system, with +800m of strike – but potentially up to 1,500m.
- Only broad drill coverage with 100m between sections and 400m gap to the north.
- Remains open at strike and depth.
- High grade intercepts within broad +1g/t intervals with recent 5m composites yielding:
  - **28m @ 2.58 g/t Au**
    - (Incl. 13m @ 4.07 g/t Au cont. 4m @ 6.18 g/t)
  - **5m @ 2.75 g/t Au**
  - **5m @ 2.73 g/t Au**
  - **5m @ 2.20 g/t Au**
- Similar geology to GTS (felsic volcanics and sediments).
- Infill holes planned in current program.





## Regional Exploration - essential to maintain project pipeline

- Historical exploration was ineffective because of the deep weathering and a depletion zone which stripped out all gold down to ~50m.
- Work to date by NTM has focussed on the northern and southern ends of the 40km of strike.
- Almost no work done in the central ~10km, nor to the far north.
- Requires target refinement by a combination of geochemistry, geophysics, structural interpretation and aircore drilling.
- Current focus is around existing deposits but regional targeting to recommence closer to mid-year.



## Good location



- Redcliffe is in a highly prospective region with multiple +1Moz deposits, and at least 5 processing plants within trucking distance.

## Significant upside



- 40km strike of the Mertondale Shear Zone, drilling deeper has yielded impressive results at Nambi, GTS and Bindy.

## Solid newsflow



### ■ Drilling

- +6,000m planned for Nambi, GTS, & Bindy followed by diamond drilling.
- Follow up RC and diamond drilling to follow.

### ■ Resource Upgrade

- Drilling results from current program to be fed into upgraded resource due by mid-year.
- Core drilling will also be used for structural analysis as well as preliminary metallurgical testwork.

### ■ Regional

- Recommence regional exploration in the central and northern parts of the tenements.
- Target generation for Nambi East.

## JORC Resource <sup>1</sup>

Deposit*	Indicated			Inferred			Total		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
GTS	707,000	2.46	56,000	684,000	1.56	34,000	1,391,000	2.02	90,500
Nambi	262,000	3.30	28,000	298,000	2.50	24,000	559,000	2.88	52,000
Redcliffe				560,000	1.70	31,000	560,000	1.70	31,000
West Lode				373,000	1.20	15,000	373,000	1.20	15,000
Mesa				95,000	1.50	5,000	95,000	1.50	5,000
GT North				64,000	1.53	3,200	64,000	1.50	3,200
Golden Spear				26,000	1.60	1,000	26,000	1.60	1,000
Kelly				2,412,000	1.04	80,400	2,412,000	1.04	80,400
<b>TOTAL</b>	<b>969,000</b>	<b>2.70</b>	<b>84,000</b>	<b>4,512,000</b>	<b>1.33</b>	<b>193,600</b>	<b>5,480,000</b>	<b>1.57</b>	<b>277,600</b>

1: For Competent Persons Statement, see Slide 2

\* Resources estimations were carried out by independent consultants as detailed below.

Golden Terrace South (GTS)	BMGS (Kalgoorlie, 2011)	Mesa	Coffey Mining (Perth, 2008)
Nambi	Coffey Mining (Perth, 2008)	Golden Terrace North (GTN)	BMGS (Kalgoorlie, 2011)
Redcliffe	Coffey Mining (Perth, 2008)	Golden Spear	Coffey Mining (Perth, 2008)
West Lode	Coffey Mining (Perth, 2008)	Kelly	BMGS (Kalgoorlie, 2012)

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