



## AN EMERGING DEVELOPER

**ASX: SPI**

**BUILDING A SUBSTANTIAL NEW LONG-LIFE GOLD PROJECT IN AUSTRALIA'S PREMIER GOLD DISTRICT**

**RESOURCES RISING STARS – MAY 2018**



THE TEAM

THE ASSETS

THE STRATEGY





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The information in this presentation relating to Exploration Results and Mineral Resources is based on information compiled by the Company's Managing Director, Mr John Young, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Young has sufficient experience relevant to the style of mineralisation and to the type of activity described 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 Young has disclosed to the Company that he is a substantial shareholder in the Company. Mr Young consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

The Company confirms it is not aware of any new information or data that materially affects the information included in the 25 January 2018 Aphrodite Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on January 25, 2018.

## **Forward Looking Statements**

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties

## **Cautionary Statements**

An Exploration Target of 3.9 – 4.7 million tonnes between 4.0g/t Au and 6.0g/t Au, comprising between 500,000oz and 900,000oz has been estimated between 150m and 500m depth for both the Alpha and Phi deposits (see ASX Release dated 16th May 2018). The potential quantities and grades of the Exploration Target are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further Exploration will result in the estimation of a Mineral Resource.



## Board and Management



**Peter Buttigieg**  
Non-Executive Chairman



**Sean Richardson**  
Chief Operating Officer



**John Young**  
Managing Director



**Russell Hardwick**  
Chief Financial Officer &  
Company Secretary



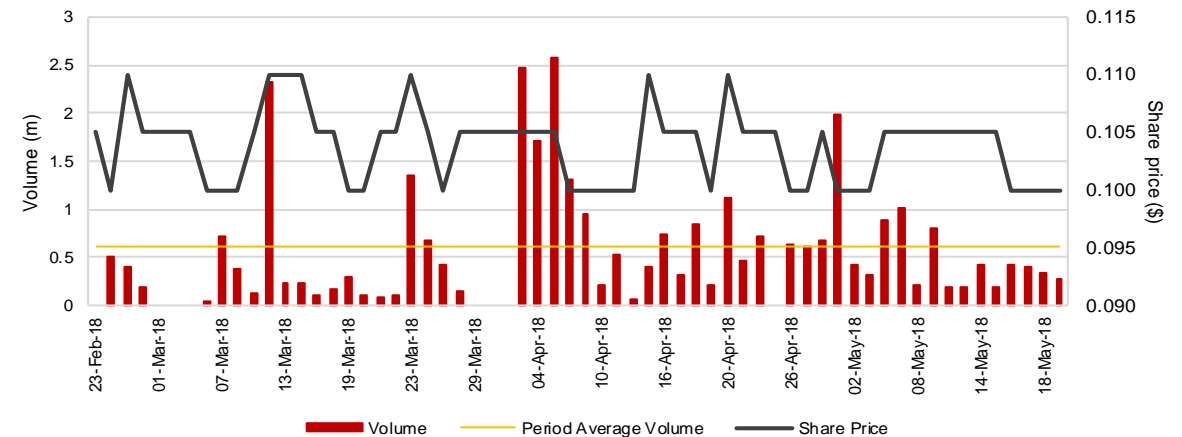
**Neil Biddle**  
Executive Director

**Roger Mitchell**  
Non-Executive Director

Capital Structure	ASX: SPI
Shares on issue	521 million
Market capitalisation	54.7M
Top 20 shareholders	35.7%
Board & Management	24.2%
Cash at 30/4/18	~\$3.7 million

Analysis period  
23 February 2018 to 22 May 2018

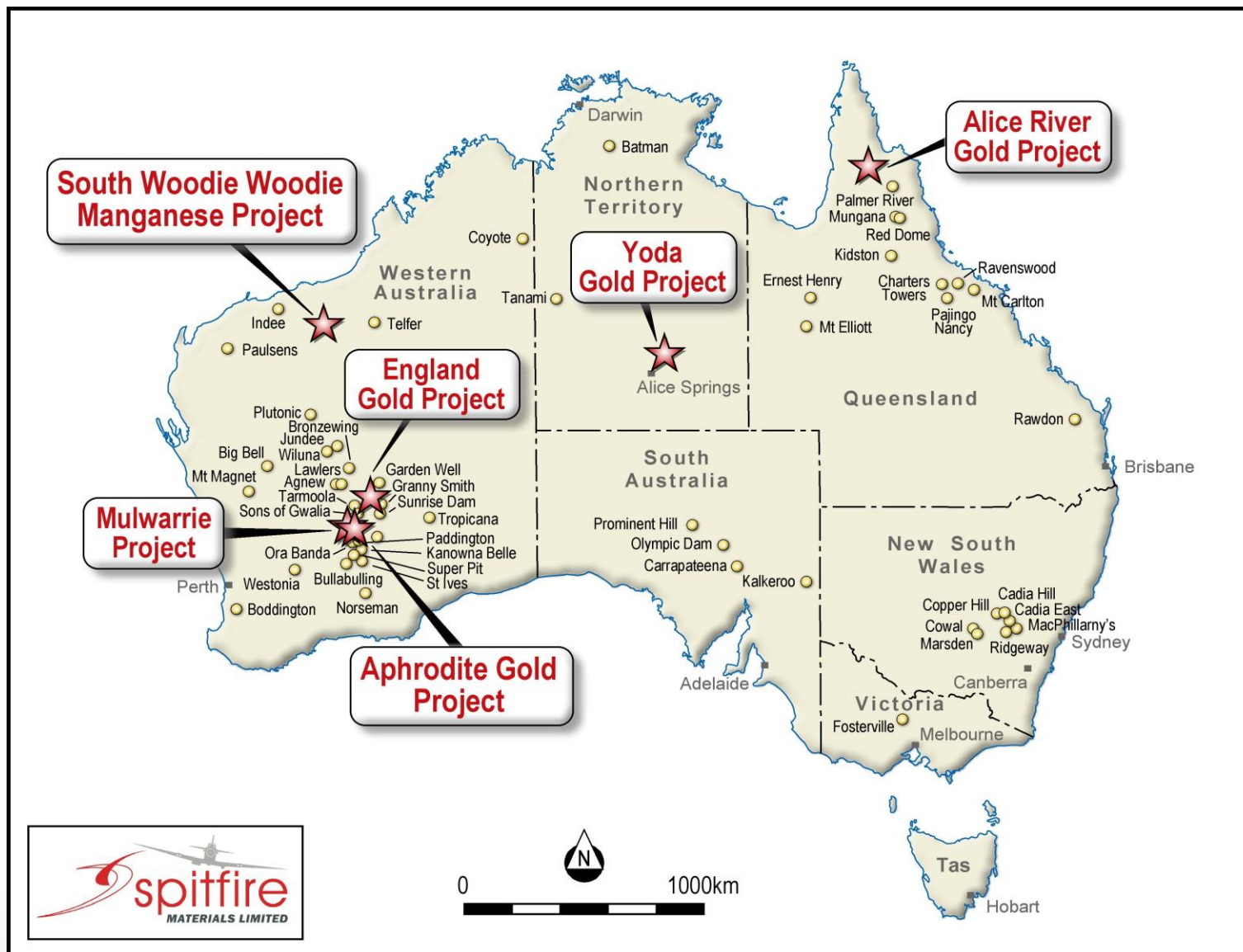
Price and volume





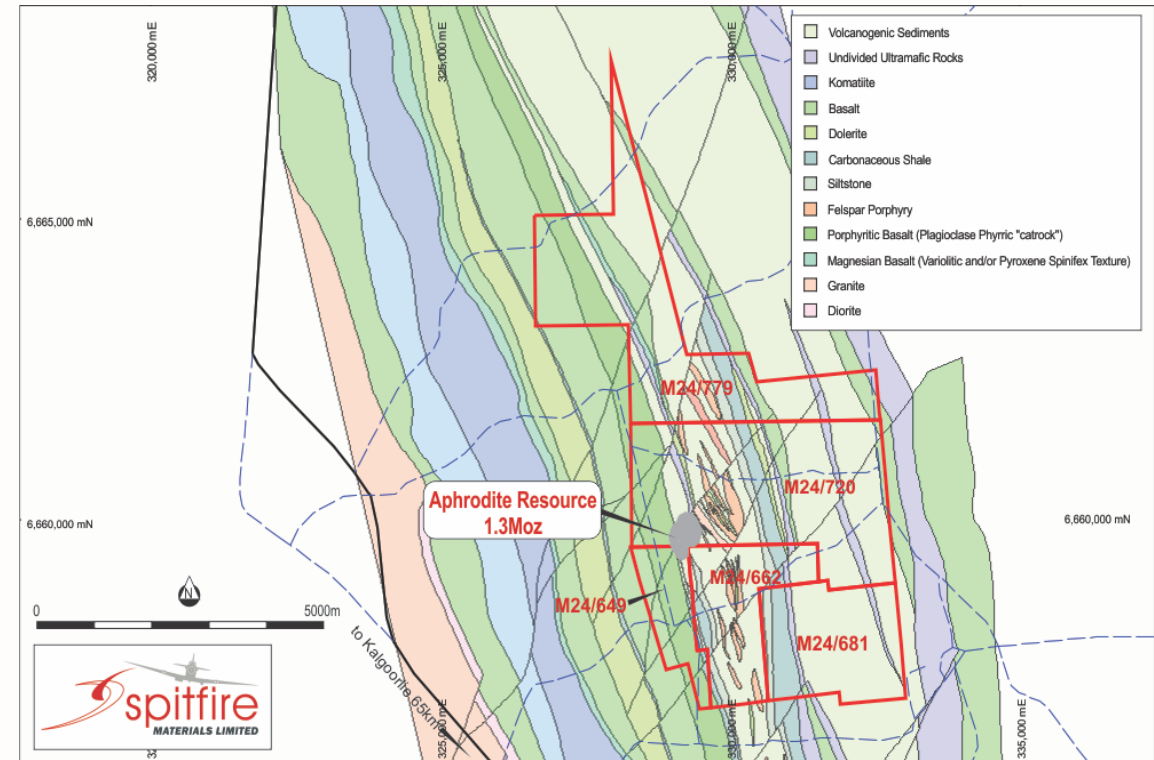


- Aphrodite Gold Project
  - ❖ **1.26Moz JORC 2012 Resource**
  - New Exploration Target
  - Advanced Stage Development
- Mulwarrie Gold Project
  - 100% acquisition
  - High grade Aphrodite feedstock
- Alice River Gold Project
  - 19 identified prospects
  - High grade drill results up to 25g/t
- South Woodie Woodie Mn
  - ❖ **14.2Mt @ 13.3%Mn Resource**
  - +40%Mn product from testwork





- Just 65 km from Kalgoorlie along the Bardoc Tectonic Zone
- Database of over 200,000m of drilling
- Deposits strike north-south for over 1km
- Updated 2017 Resource Model
  - ❖ **13.01Mt @ 3.0 g/t for 1.26Moz**
  - ❖ Including **0.66Moz @ 7.0g/t Au** underground
- High grade gold system significant exploration upside beyond 700m



*McDonald Speijers Aphrodite Project Resource Estimation*

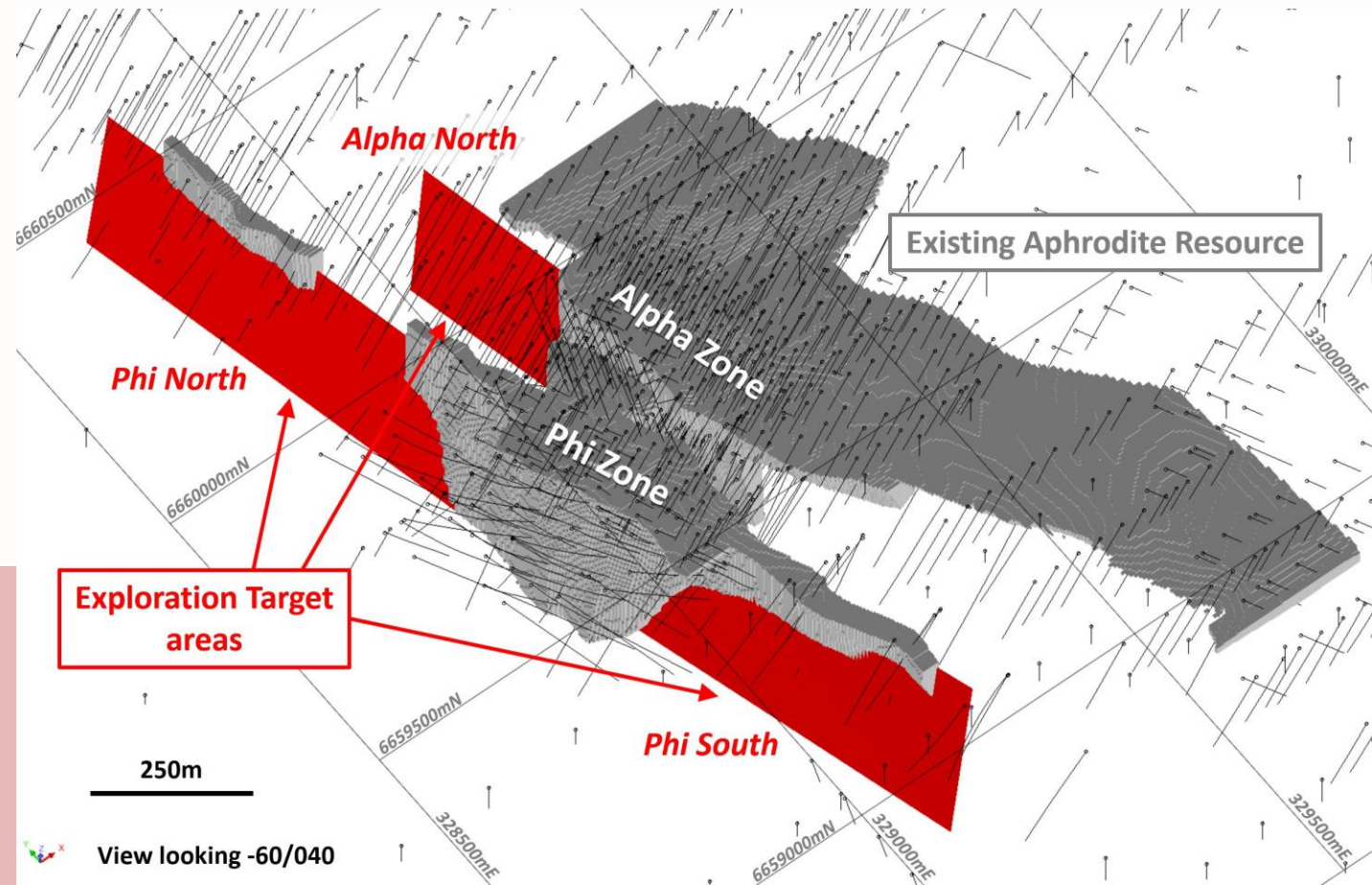
Domain	Indicated			Inferred			Indicated + Inferred		
	Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
OP (0.5g/t cut-off)	6.2	2.1	411	4.0	1.5	187	10.2	1.8	598
UG (3.0g/t cut-off)	1.6	6.6	330	1.4	7.5	332	2.9	7.0	663
<b>Total Resource</b>	<b>7.8</b>	<b>3.0</b>	<b>741</b>	<b>5.3</b>	<b>3.0</b>	<b>520</b>	<b>13.1</b>	<b>3.0</b>	<b>1,261</b>

The resource estimate was classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012) Refer ASX Release 25 January 2018.

# APHRODITE — EXPLORATION TARGET



- 2018 Exploration Target Estimate
  - ❖ 3.9Mt – 4.7Mt @ 4.0g/t – 6.0g/t Au for 0.50Moz to 0.90Moz\*
  - ❖ Between depths of 150m and 500m for both Alpha and Phi lodes
- Open at depth and along strike



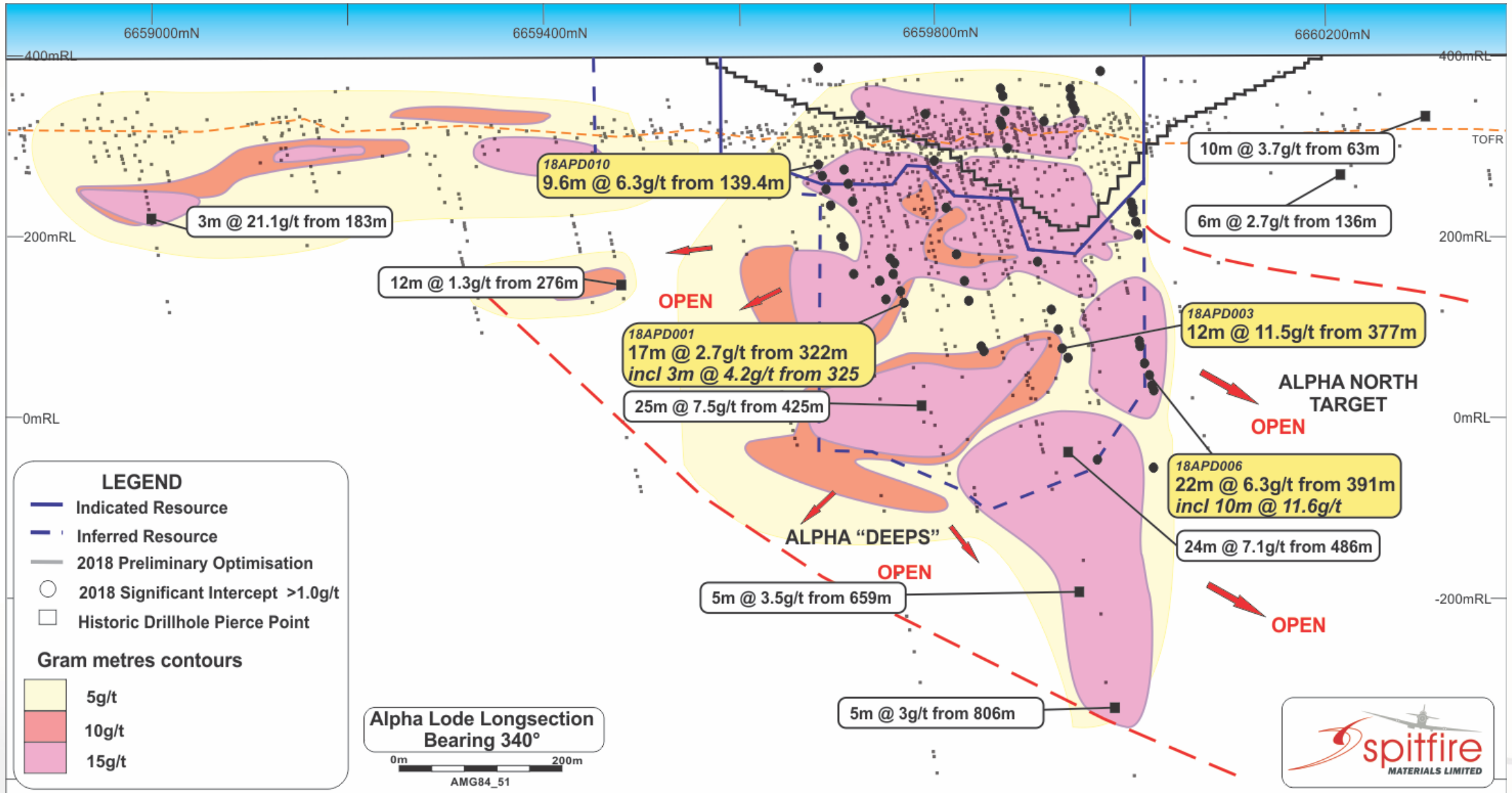
Exploration Target	Tonnes(M)		Gold (g/t)	
	From	To	From	to
Alpha North	550,000	700,000	5	7
Phi North	1,600,000	1,900,000	3.5	5.5
Phi South	1,750,000	2,100,000	3.5	5.5
<b>Combined Total</b>	<b>3,900,000</b>	<b>4,700,000</b>	<b>4</b>	<b>6</b>

\*See ASX Release dated 16th May 2018

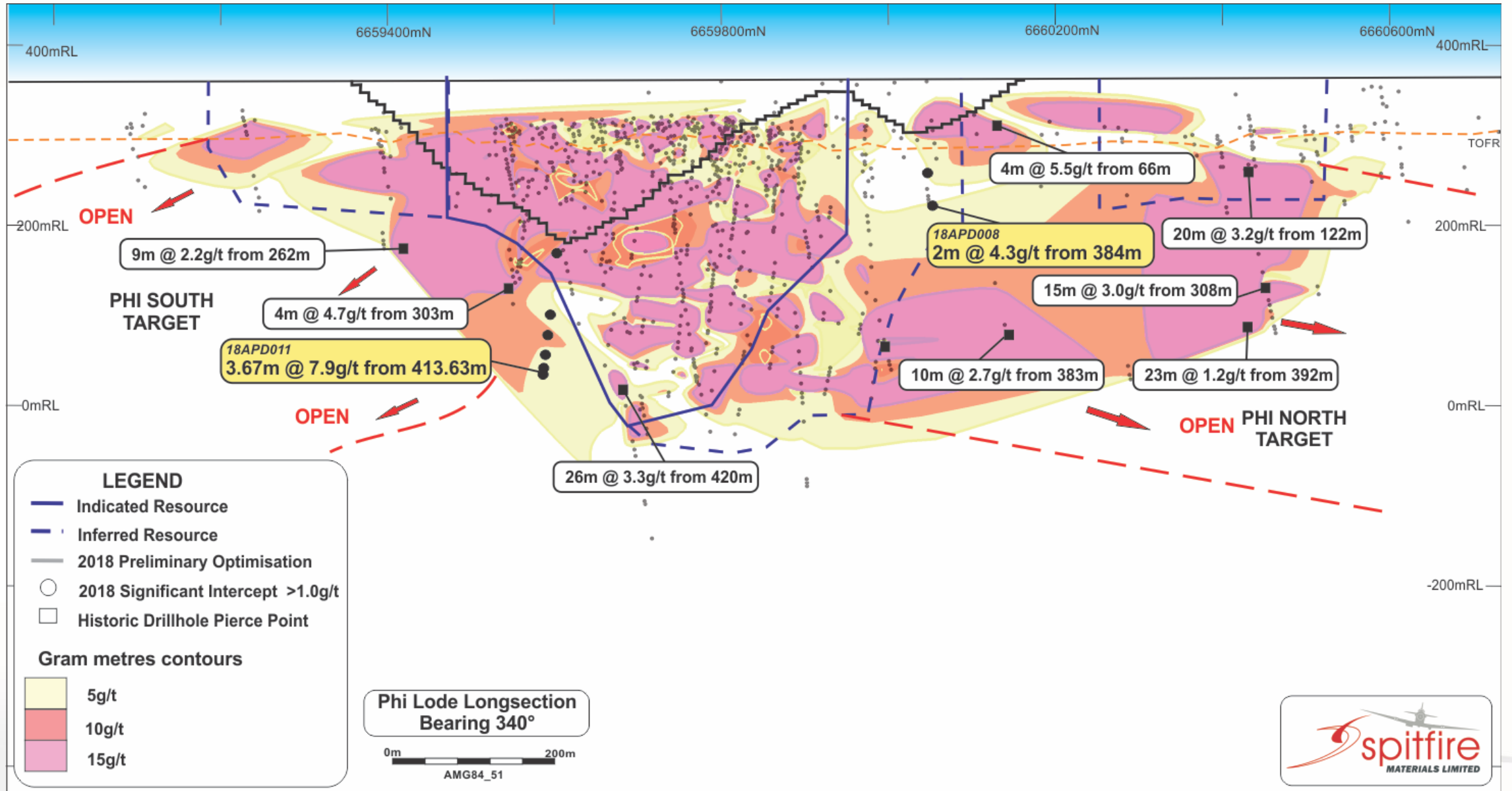
The potential quantities and grades of the Exploration Target are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further Exploration will result in the estimation of a Mineral Resource.



# APHRODITE – ALPHA LONG SECTION

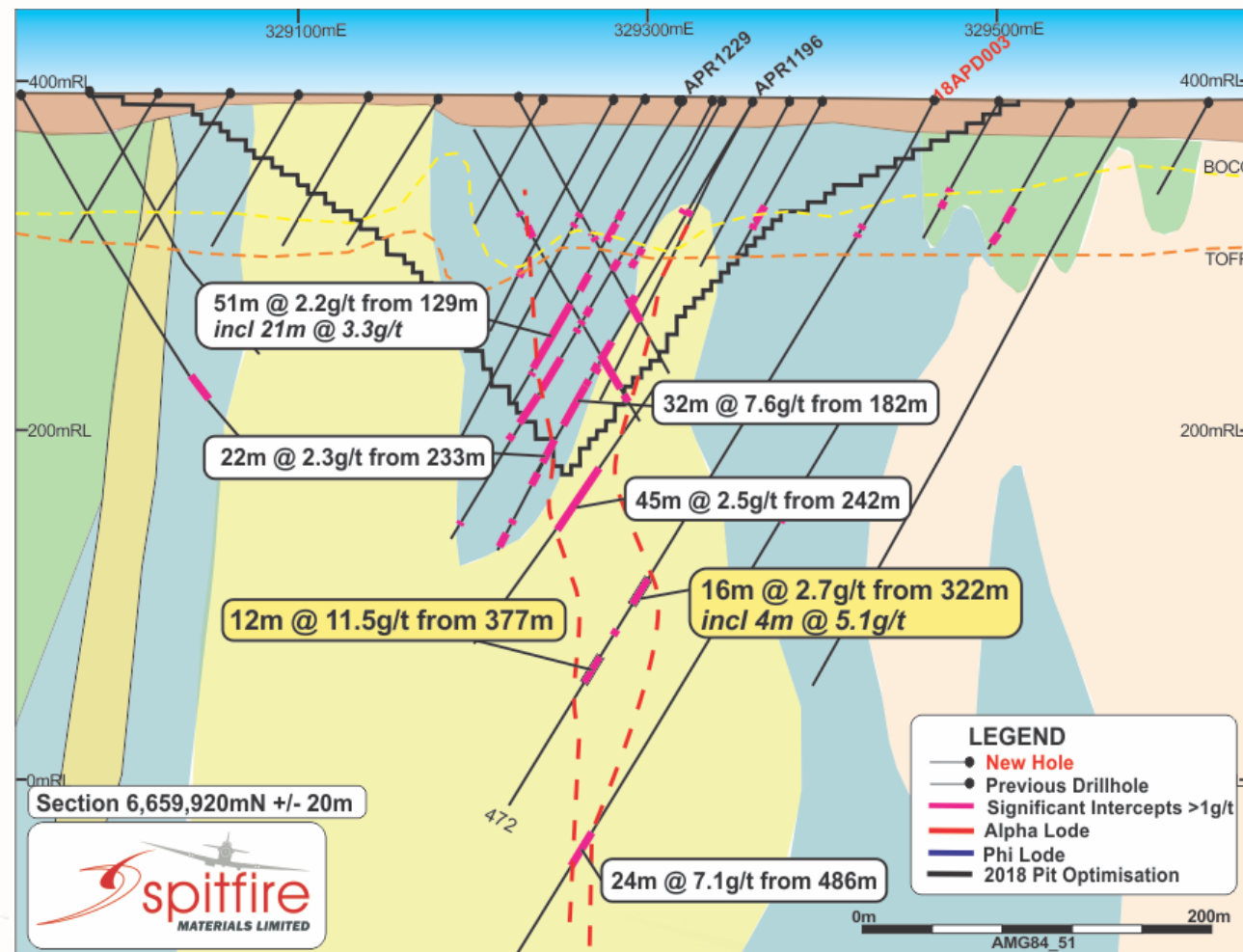


# APHRODITE – PHI LONG SECTION





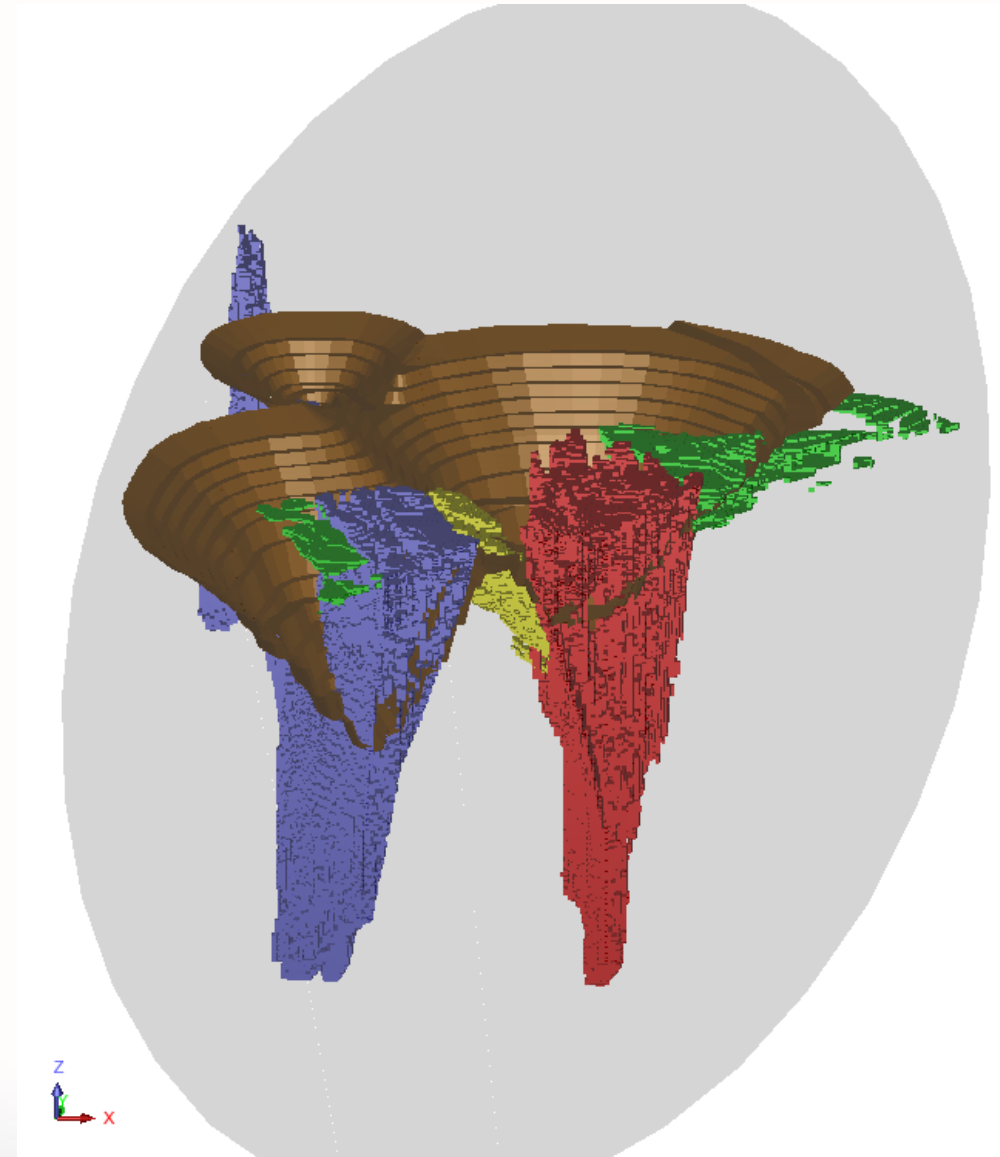
- Phase 1 – 6,150m complete
  - 13 diamond holes, assays pending for last 2
  - Targeting high grade underground Resources
  - Significant intercepts include\*:
    - ❖ 18APD003 – 16m @ 2.65g/t from 322m including **4m @ 5.13g/t** from 322m and **12m @ 11.5g/t** from 377m
    - ❖ 18APD006 – 10m @ 3.99g/t from 377m including **3m @ 6.69g/t** from 383m and 22m @ 6.3g/t from 391m including **10m @ 11.6g/t** from 393m
  
- Phase 2 – 6,000m underway
  - 12 diamond holes
  - Conversion of underground Resources
  - Pursuing exploration targets



\*Refer to ASX Release dated 16th April 2018



- 2017 PFS driven by open pit mining
- 2018 Preliminary Pit Design Study
  - Updated pit optimization and design
  - Pit geotechnical review
  - Pit geometry review
  - Ongoing
- Key is underground development
  - ❖ **1,000 to 3,000 ounces per vertical metre**
  - ❖ **Average 1,750 ounces per vertical metre**
  - ❖ 300m below PFS pit
  - ❖ Open at depth
- Integrated surface/underground study





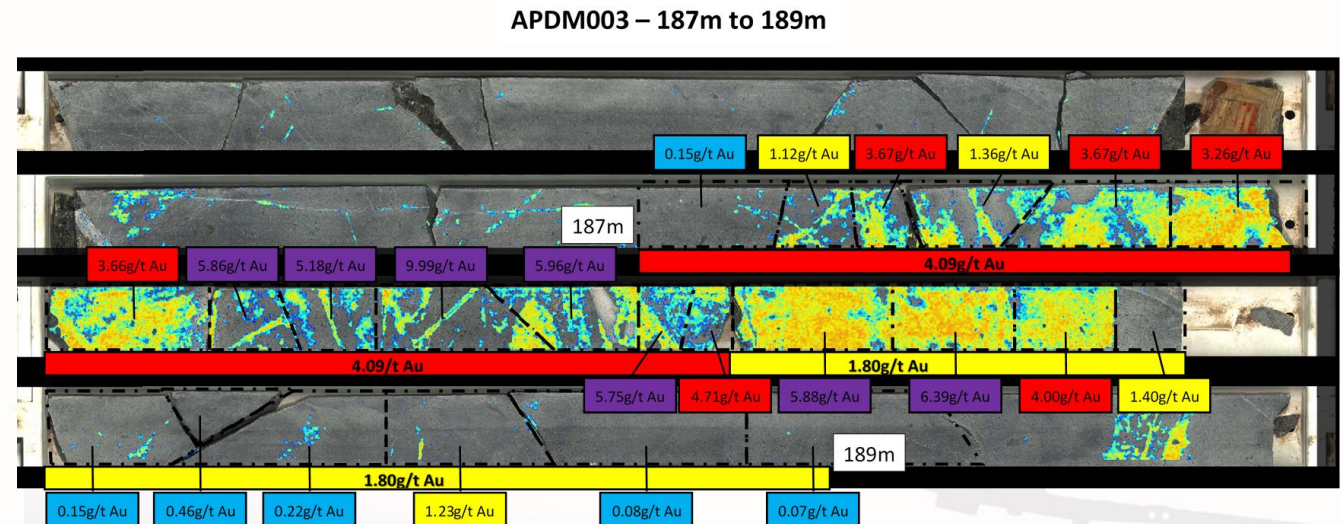
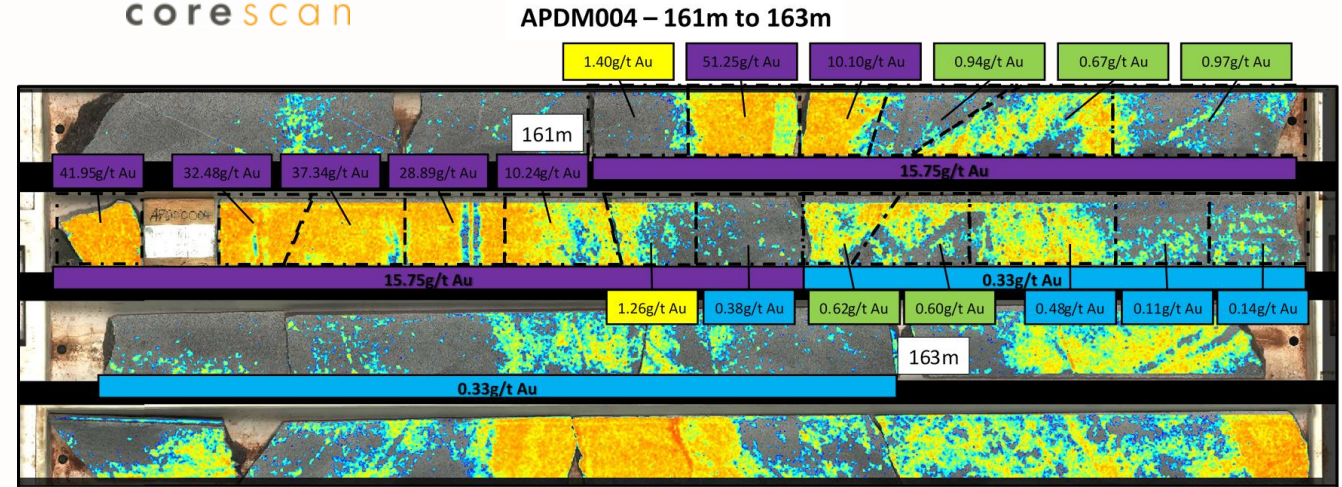


## ■ Ore Sorting Study

- Hyperspectral scanning of core
- Demonstrates ore sorting potential
- Potential to improve gold recovery
- Potential to lower OPEX & CAPEX
- Ongoing

## ■ Ore Processing Options Study

- Alternative options to Total POX
- Partial pressure oxidation
- Atmospheric oxidation
- Potential to lower OPEX & CAPEX
- Results pending





## The key to Aphrodite is unlocking the underground potential

- ✓ Re-interpretation of geological and structural models
- ✓ Review 2017 Preliminary Feasibility assumptions
- ✓ Phase 1 drilling targeting Underground Inferred ounces
  - Phase 2 drilling Exploration Target underway
  - Updated Resource model
  - Combined open pit and underground study
  - Launch DFS 2<sup>nd</sup> half of 2018





## ✓ Scale

- 1.26Moz @ 3.0g/t JORC 2012 Resource
- 0.5Moz to 0.9Moz @ 4.0g/t – 6.0g/t Au Exploration Target
- Multiple feed sources

## ✓ Systematic approach

- Adding value via ongoing exploration and technical studies
- Unlocking a large high-grade underground operation

## ✓ Well funded

- Experienced board and management
- Aggressive exploration and acquisition
- Strong pipeline of projects







## CONTACT DETAILS

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North Fremantle, Western Australia 6159

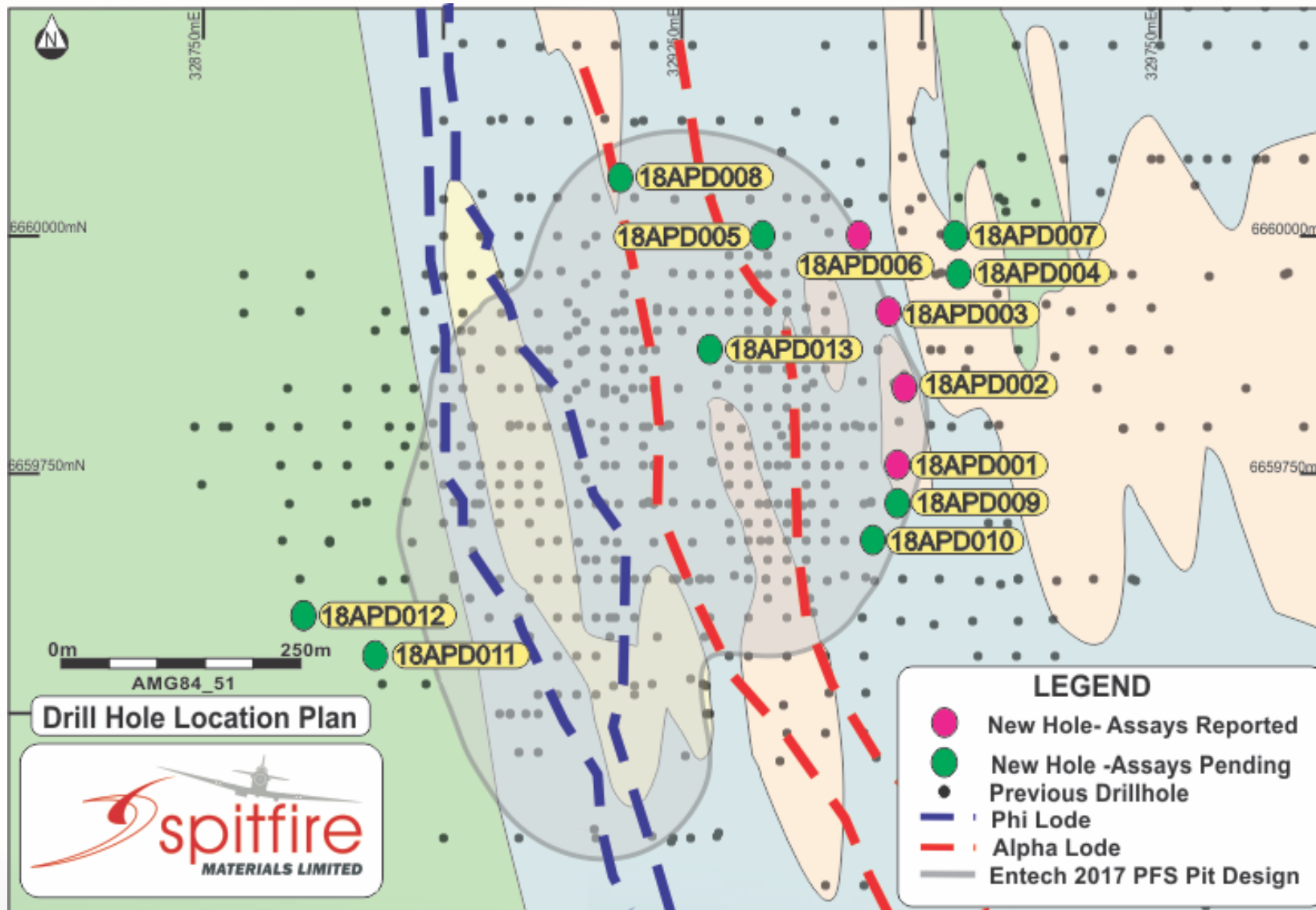
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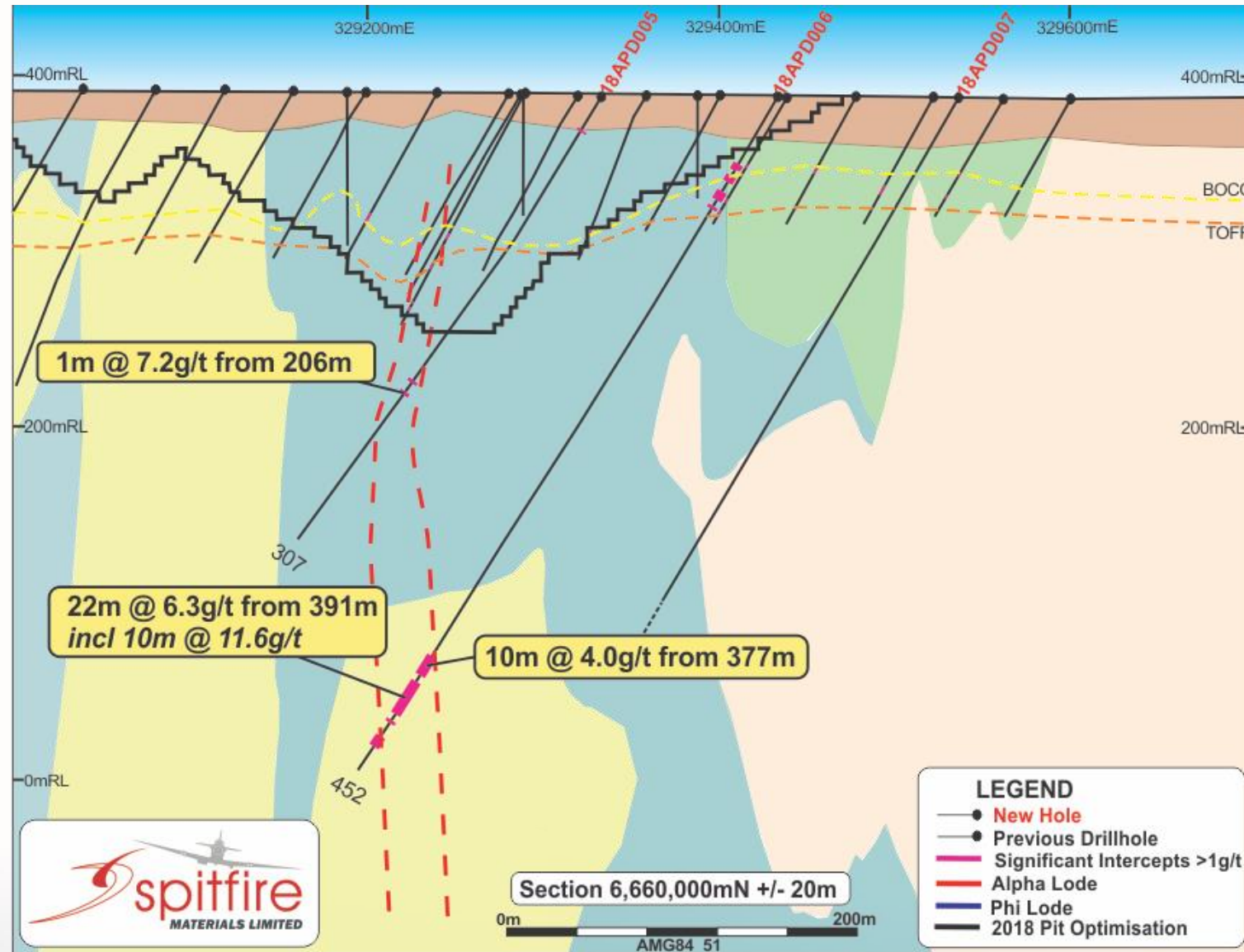




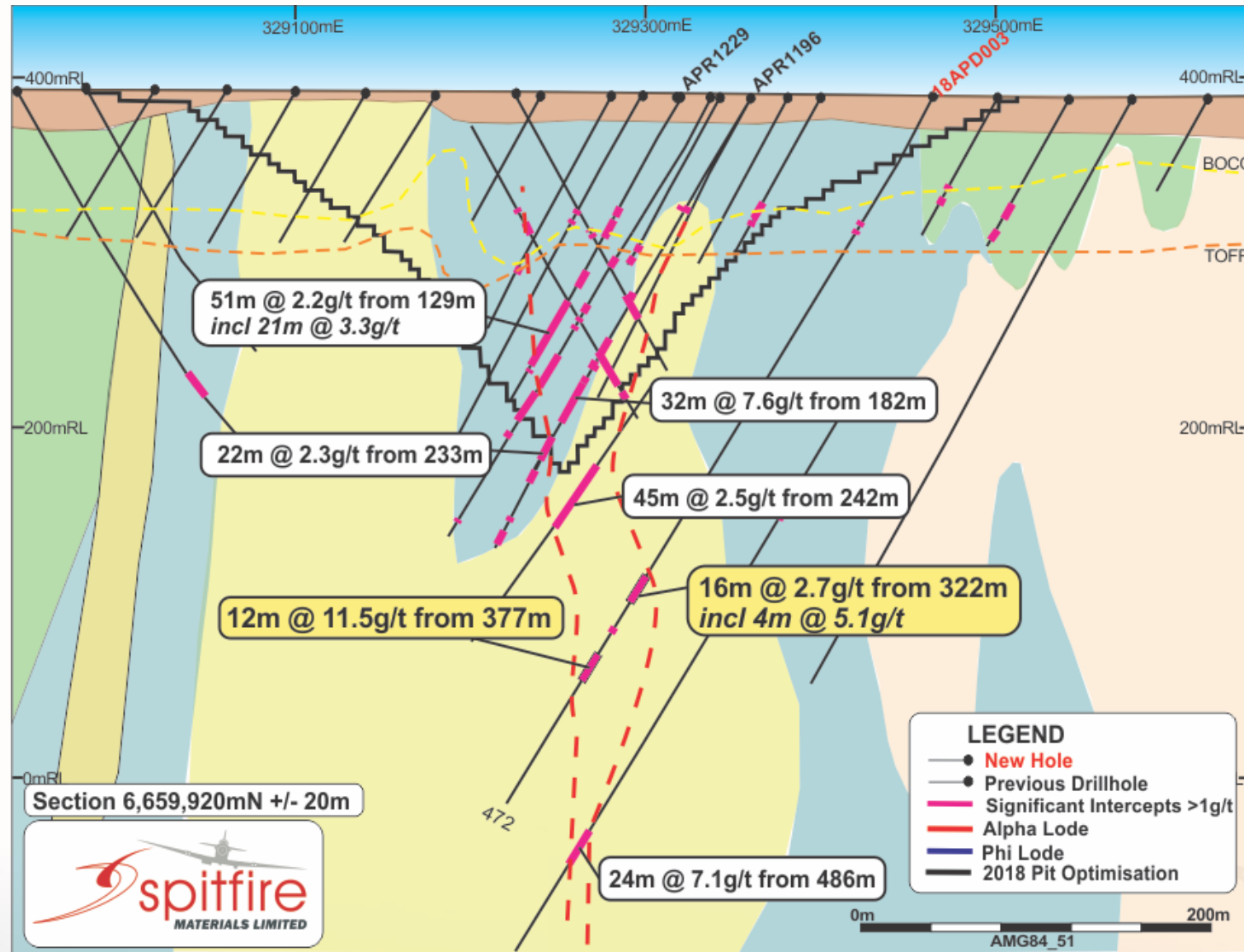


(Refer SPI ASX Release Dated 16 April 2018)

# APHRODITE – SECTION 6,660,000mN

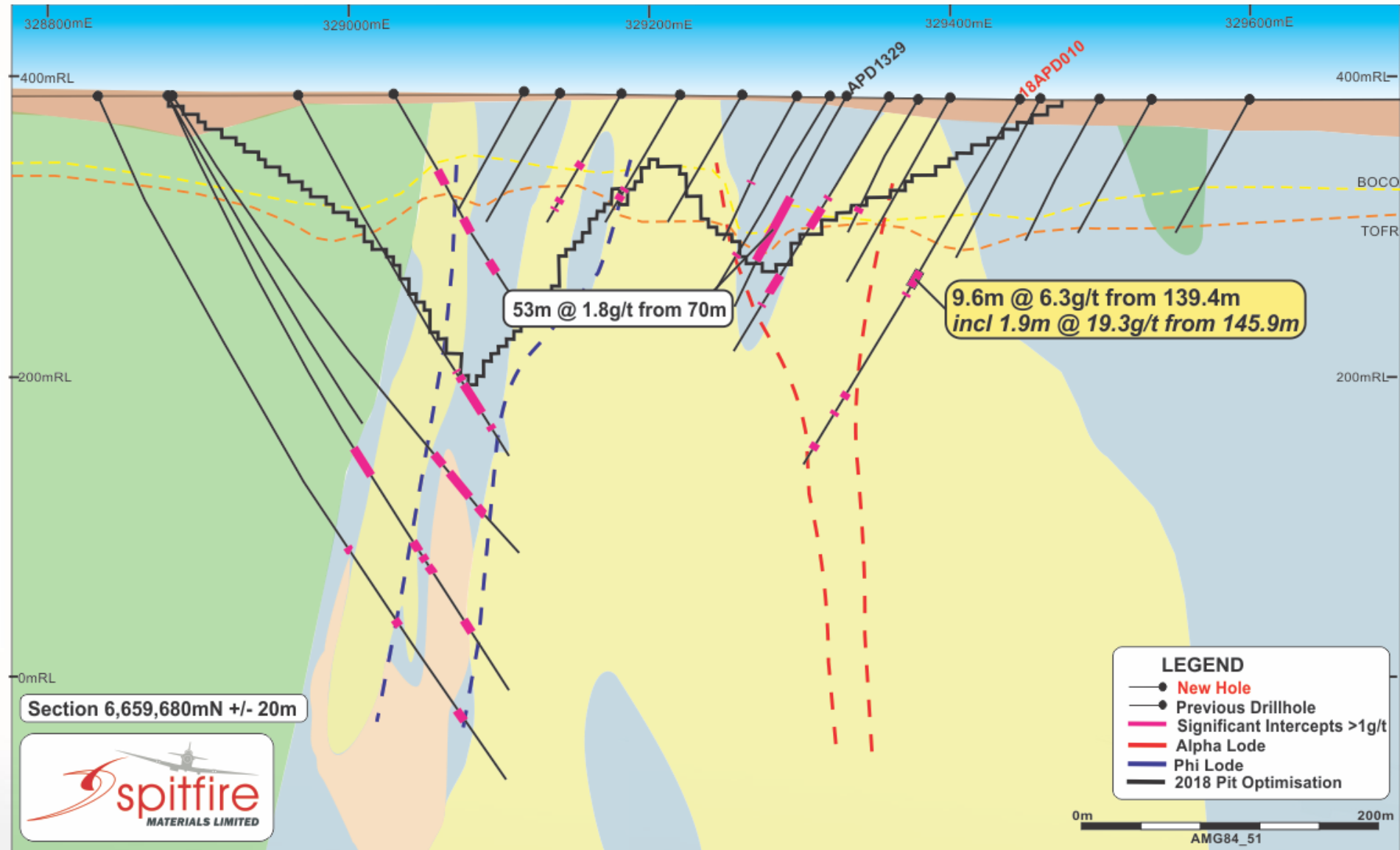


# APHRODITE – SECTION 6,659,920MN

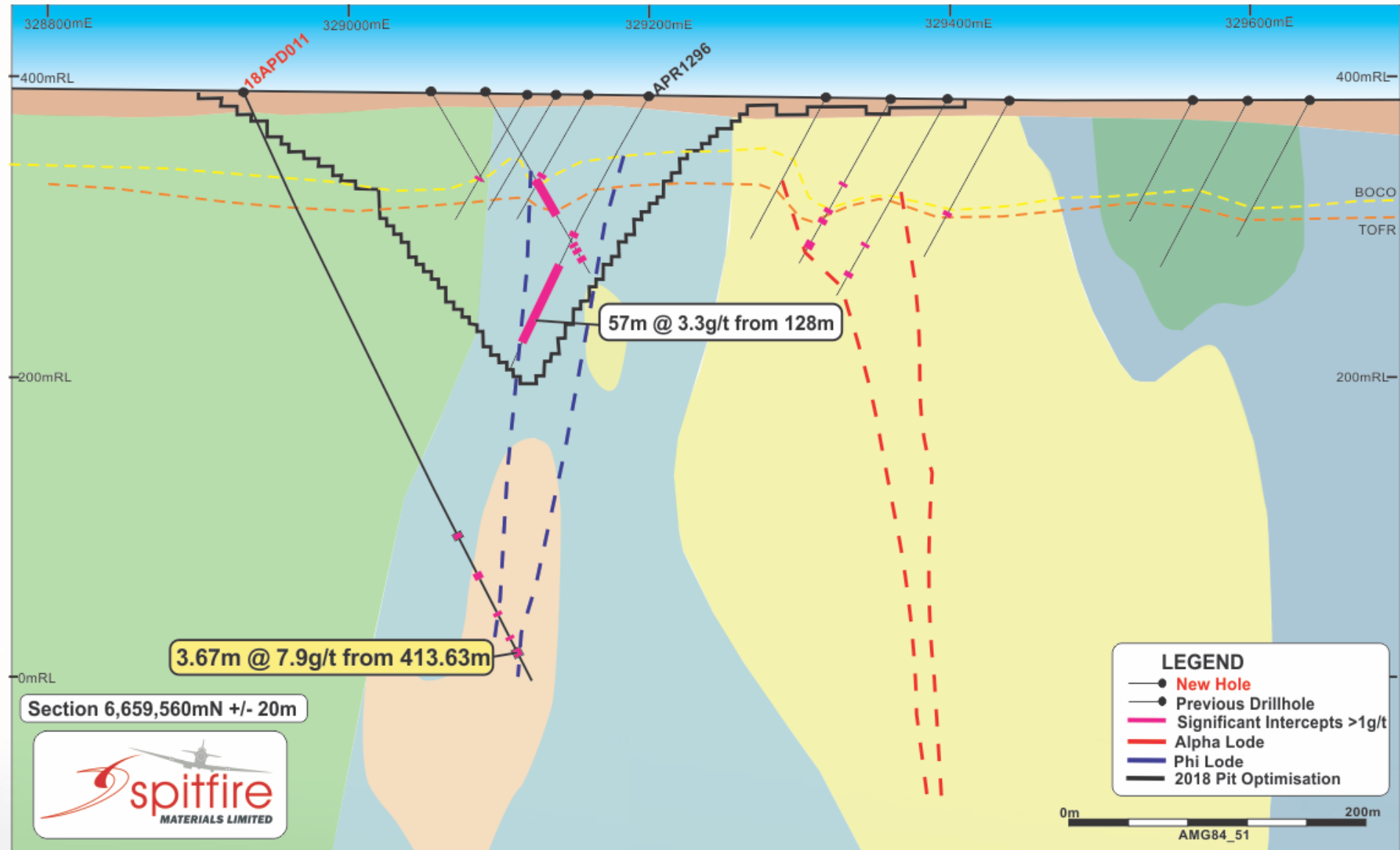




# APHRODITE – SECTION 6,659,680mN



# APHRODITE – SECTION 6,659,560mN





- Located just 70kms south of Woodie Woodie
- 5 Exploration licences totalling 150km<sup>2</sup>
- **14.2 Million Tonnes (Mt) at 13%Mn combined inferred resource**
- Potential to increase the resource size and grade with further drilling
- +40% Manganese grade can be achieved by simple metallurgical processing
- Trial gravity survey completed as an orientation for the generation of new targets
- No drilling since 2014, over A\$11M spent

**Combined inferred JORC Resource at the South Woodie Woodie Project.**

JORC Inferred Resource	Mt	Mn%	Al <sub>2</sub> O <sub>3</sub> %	Fe %	SiO <sub>2</sub> %	P %	LOI (1000)
Contact	2.8	13.6	5.1	15.7	42.9	0.054	8.4
Contact North	8.5	15.4	3.0	15.0	42.4	0.057	8.6
Contact & Contact North Combined	11.3	15.0	3.5	15.2	42.5	0.057	8.5
Tally-Ho	2.9	7.1	6.7	9.1	62.9	0.043	7.95
Total	14.2	13.3	4.2	13.9	46.7	0.053	

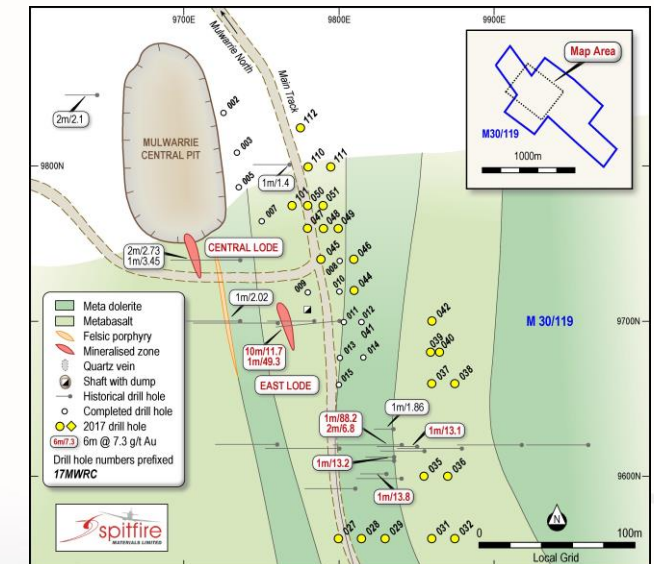
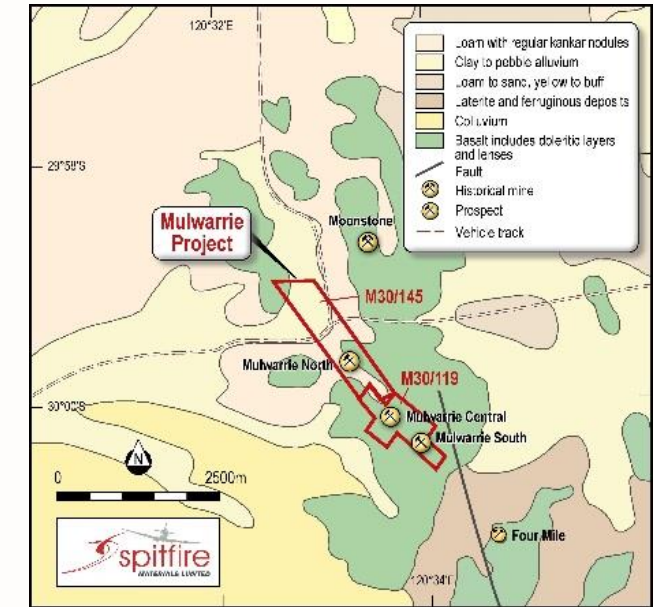
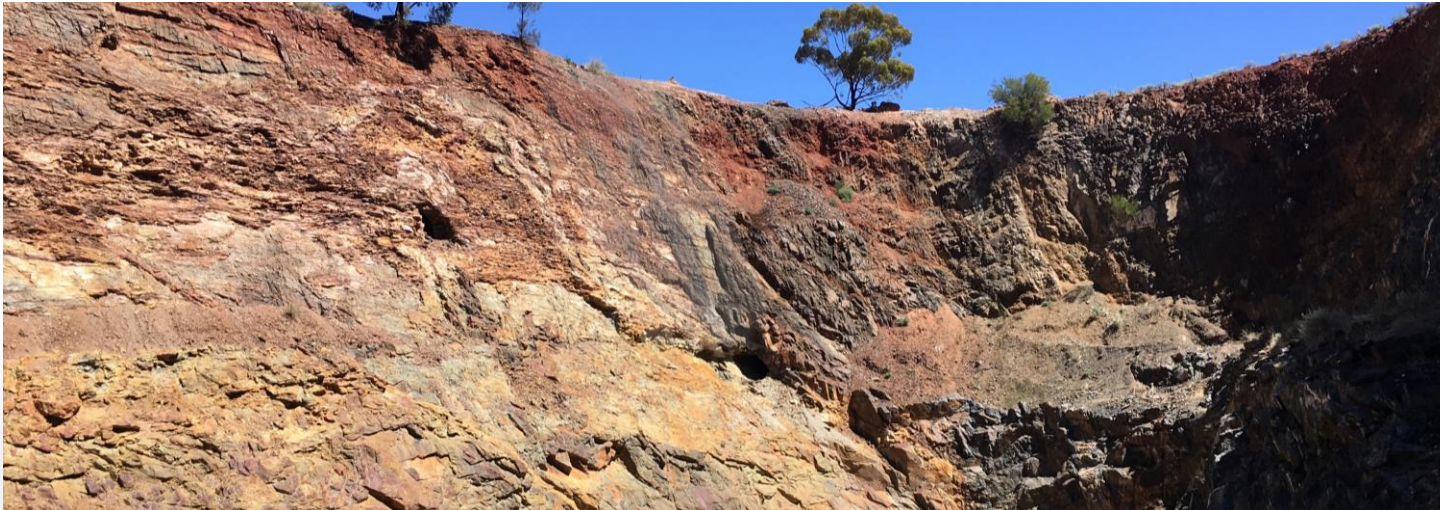
The Inferred JORC resources for the Tally-Ho and the Contact/Contact North deposits has not changed since their initial release in 2009 and 2012 respectively. They were reported under the 2004 JORC code and due to no additional work being performed since then there has been any reason to update these deposits to the 2012 JORC requirements.





# MULWARRIE GOLD PROJECT

- Located 150km NW of Kalgoorlie with good road access
- 6km long mineralised Mulwarrie Shear Zone
- Within 10km of Davyhurst Mining Centre
- Two granted mining tenements (18sq km) with excellent potential to secure further ground
- **High grade gold veins with historical pre-JORC drill intercepts (e.g. 15 m @ 9.54 g/t Au)**
- Structurally-controlled style of gold mineralisation – typical goldfields greenstone association: massive quartz reefs with strong diopside, biotite, epidote and carbonate alteration haloes
- Shallow mineralisation
- Strong potential to developing the resource base by drilling deeper and along-strike, targeting extensions of the mineralisation



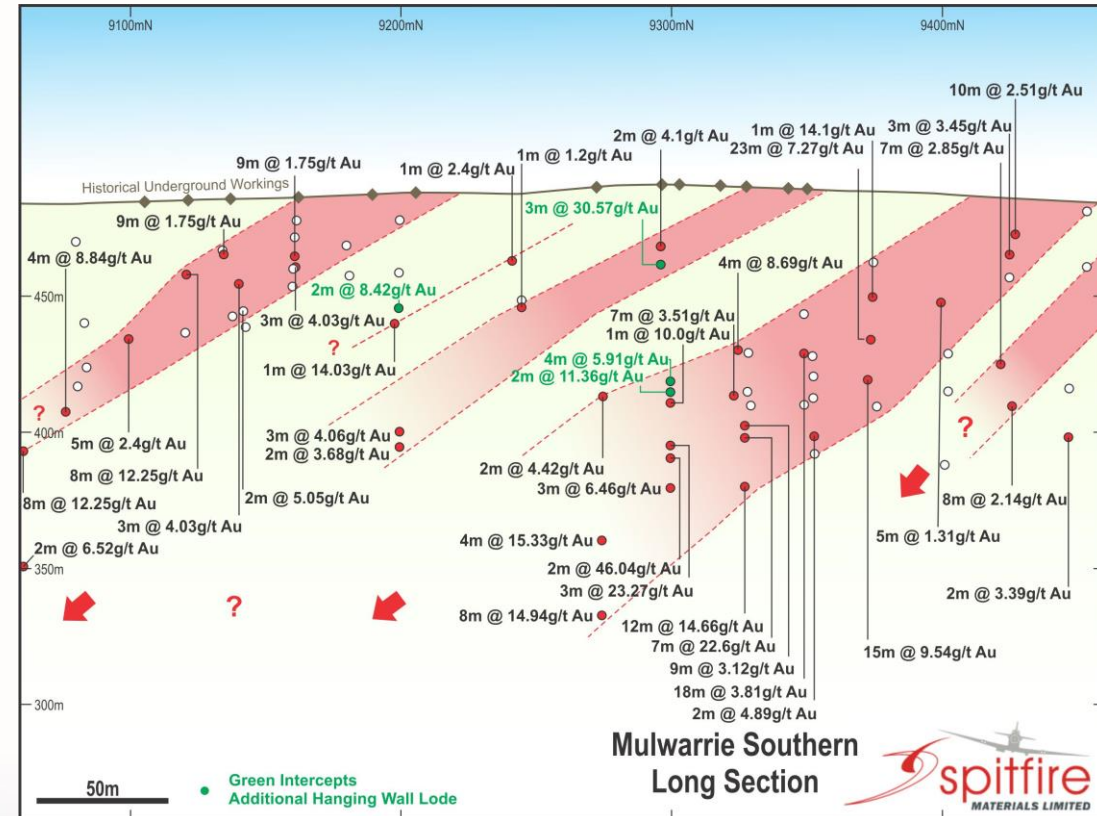




- Outstanding results received from first phase of a 6,000m follow-up Reverse Circulation drilling program at the Mulwarrie Gold Project, WA. **Phase 1 and 2 Drilling designed to delineate the geometry and extent of the high-grade shoots, Phase drilling planned Q2/Q3**
- Mineralisation extended in the southern zone to depths well below 100m, with impressive assay results of up to 53.6g/t Au from the latest round of drilling completed prior to Christmas
- The individual quartz lodes appear to extend up to 60m down-plunge and are slightly steeper than the original interpretation

Recent significant assay results include:

- ✓ 17MWRC103 2m @ 6.52 g/t Au from 105m; and  
1m @ 11.95 g/t Au from 105m
- ✓ 17MWRC105 4m @ 5.91 g/t Au from 78m; incl  
1m @ 19.65 g/t Au from 78m, and  
2m @ 11.36 g/t Au from 86m, incl  
1m @ 21.28 g/t Au from 86m, and  
2m @ 46.04 g/t Au from 123m, and  
2m @ 1.14g/t Au from 136m
- ✓ 17MWRC108 4m @ 15.63 g/t Au from 142m, incl  
1m @ 53.6 g/t Au from 143m, and  
3m @ 2.74 g/t Au from 164m, and  
8m @ 14.94 g/t Au from 176m, incl  
5m @ 22.27 g/t Au from 177m



# ALICE RIVER GOLD PROJECT

Alice River has a long history of gold exploration, with multiple advanced gold prospects and several drill-ready targets outlined by previous exploration and mining activities:

- Low acquisition/joint venture cost
- Drill-ready targets allows for focused exploration
- Deposits have a history of small-scale open pit mining with no effective exploration since 1998
- Advanced exploration and resource development targets.
- **Large gold field with significant untapped potential, with analogies including:**

**Mount Leyshon 3.2Moz**

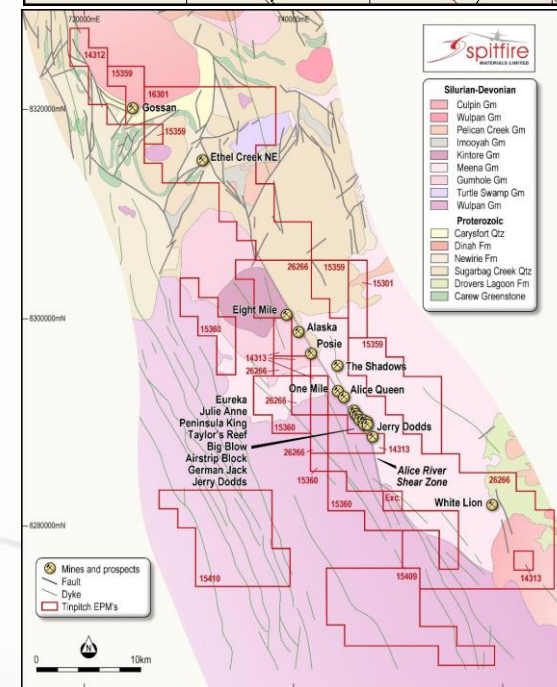
**Kidston 4.5Moz**

**Red Dome / Mungana 2.7Moz**

**Mount Rawdon 1.3Moz**

**Charters Towers 6.5Moz**

- Areas mined historically are all pre-JORC 2012
- 8 granted Mining Leases and 8 granted EPMs
- **Experienced exploration team** to unlock value



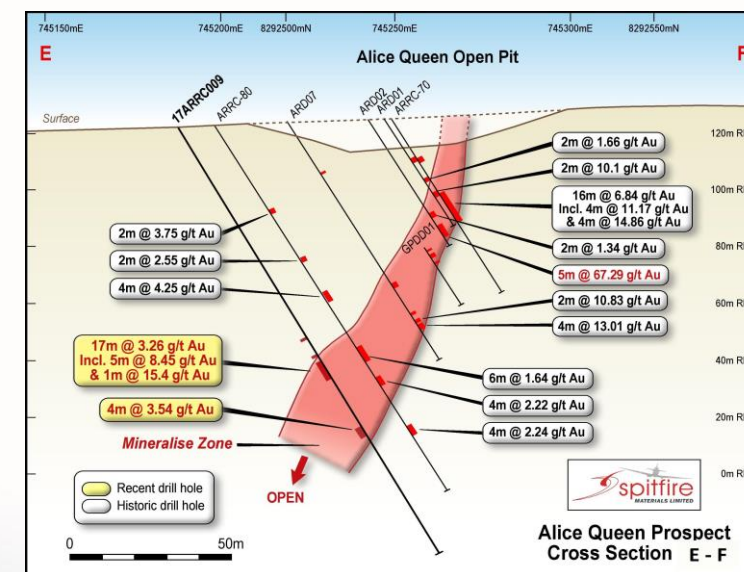
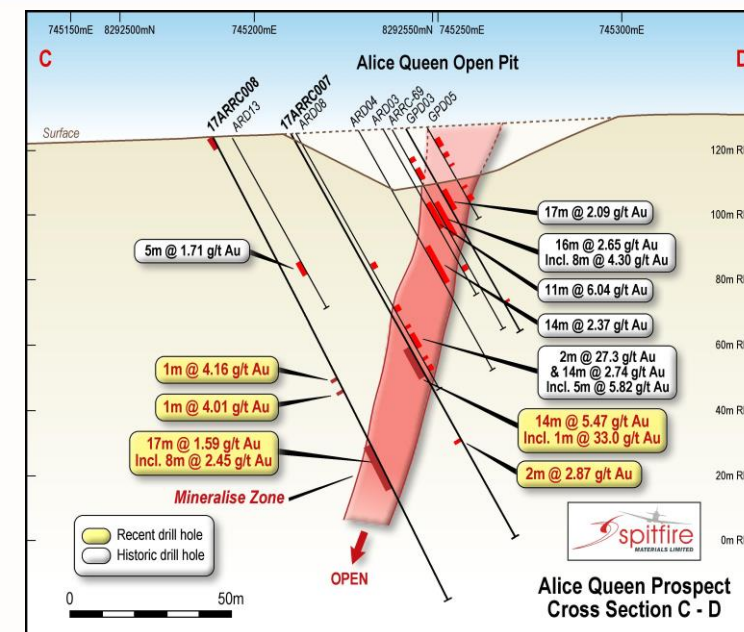
# ALICE QUEEN 2017 DRILLING RESULTS



- Mineralisation extended over 250 at Alice Queen to depths well below 100m.
- Mineralisation now as the low Sulphidation Epithermal type similar to Pajingo

Hole Id	Intersection	Depth from
17ARRC002	14 m @ 1.59	51
17ARRC004	5 m @ 2.67	112
	7 m @ 1.57	139
17ARRC005	2 m @ 25.03	89
	13 m @ 1.50	111
17ARRC006	7 m @ 0.9	30
17ARRC007	14 m @ 5.47	71
	9 m @ 1.18	100
17ARRC008	3 m @ 1.97	57
	17 m @ 1.59	106
17ARRC009	17 m @ 3.26	89
	4 m @ 3.54	120
17ARRC011	17 m @ 1.54	26

(Refer - ASX Release 28 November 2017 for full results)











- Company has acquired the Aphrodite Gold Project and its 2012 JORC compliant **1.3Moz gold resource**, located 65km north of Kalgoorlie
- Location - Kalgoorlie world class endowment
- **Two advanced gold exploration projects** located in North Queensland and Western Australia
- **Manganese asset** strategically located in the Pilbara
- Well funded with an aggressive exploration and acquisition strategy to build critical ounces
- **Exploration has been underway since February 2018 at Aphrodite and is focused on delivering results...**