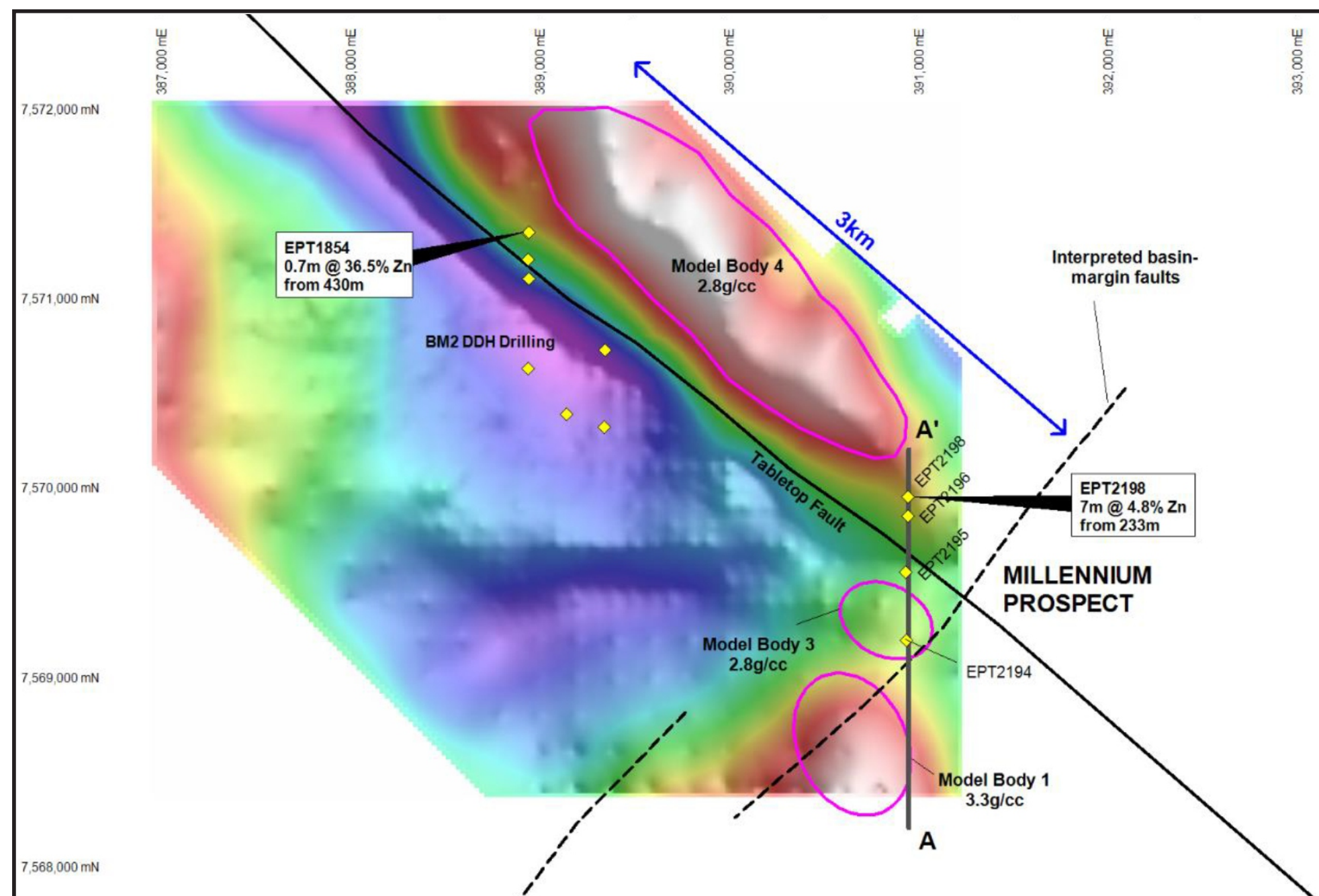


EXPLORATION INCENTIVE SCHEME

SUCCESSFUL APPLICANTS **ROUND 14 (2017)** AND HIGHLIGHTS OF THE PREVIOUS CO-FUNDED EXPLORATION DRILLING PROGRAMS

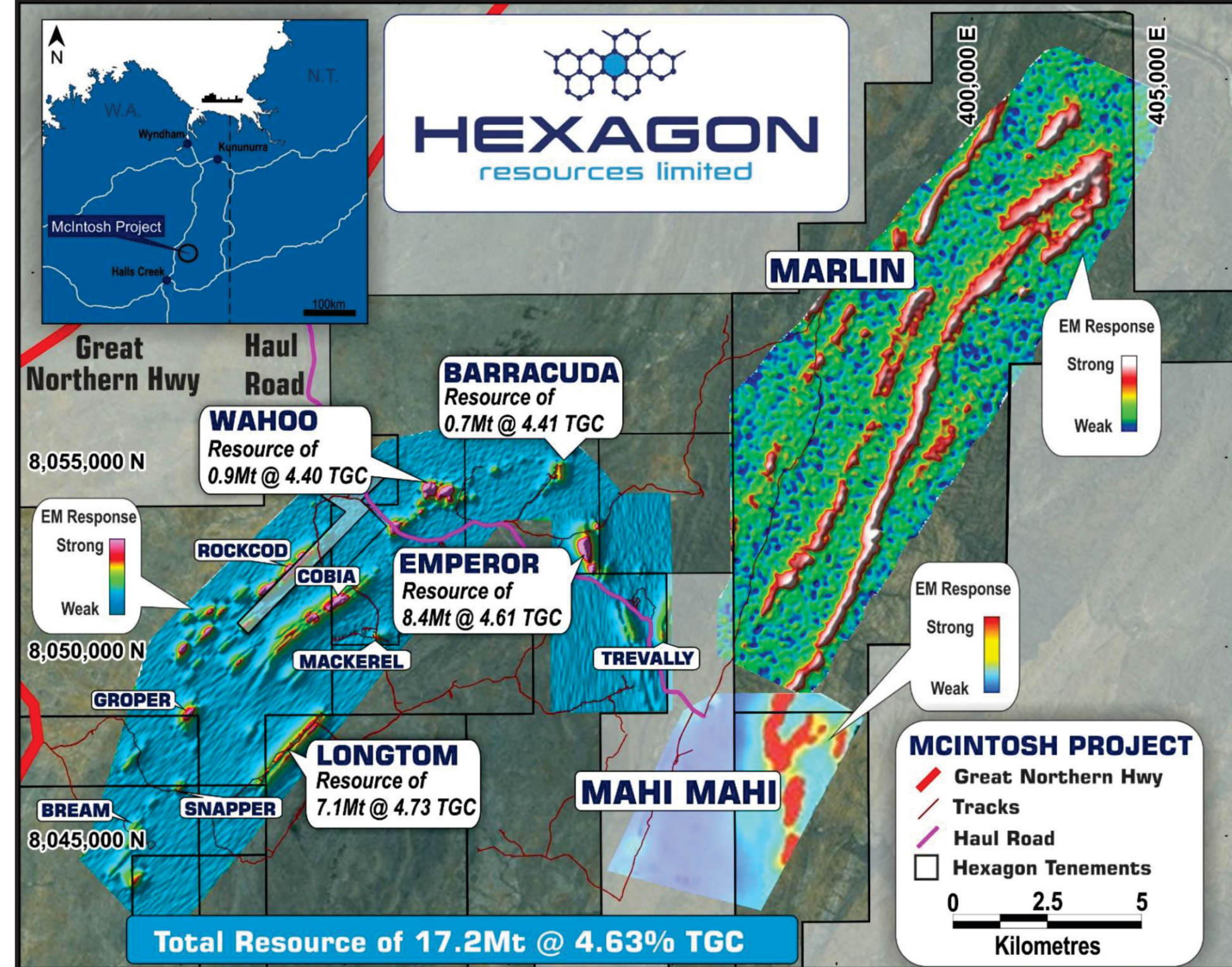
ENCOUNTER RESOURCES

Millennium Zinc: First diamond hole at **BM2** intersected 0.7 m at 36.5% Zn and 37 g/t Ag, including 0.3 m at 62.9% Zn and 63 g/t Ag. Drilling also extended the **BM7** system to over 6 km in strike and up to 3 km in width.



LAMBOO / HEXAGON

McIntosh Graphite: McIntosh JORC Resource 17.2 Mt at 4.63% TGC, 7.8 Mt at 4.55% in the indicated category. Spherical graphite particles range from 3 to 50 microns for use in lithium ion batteries.

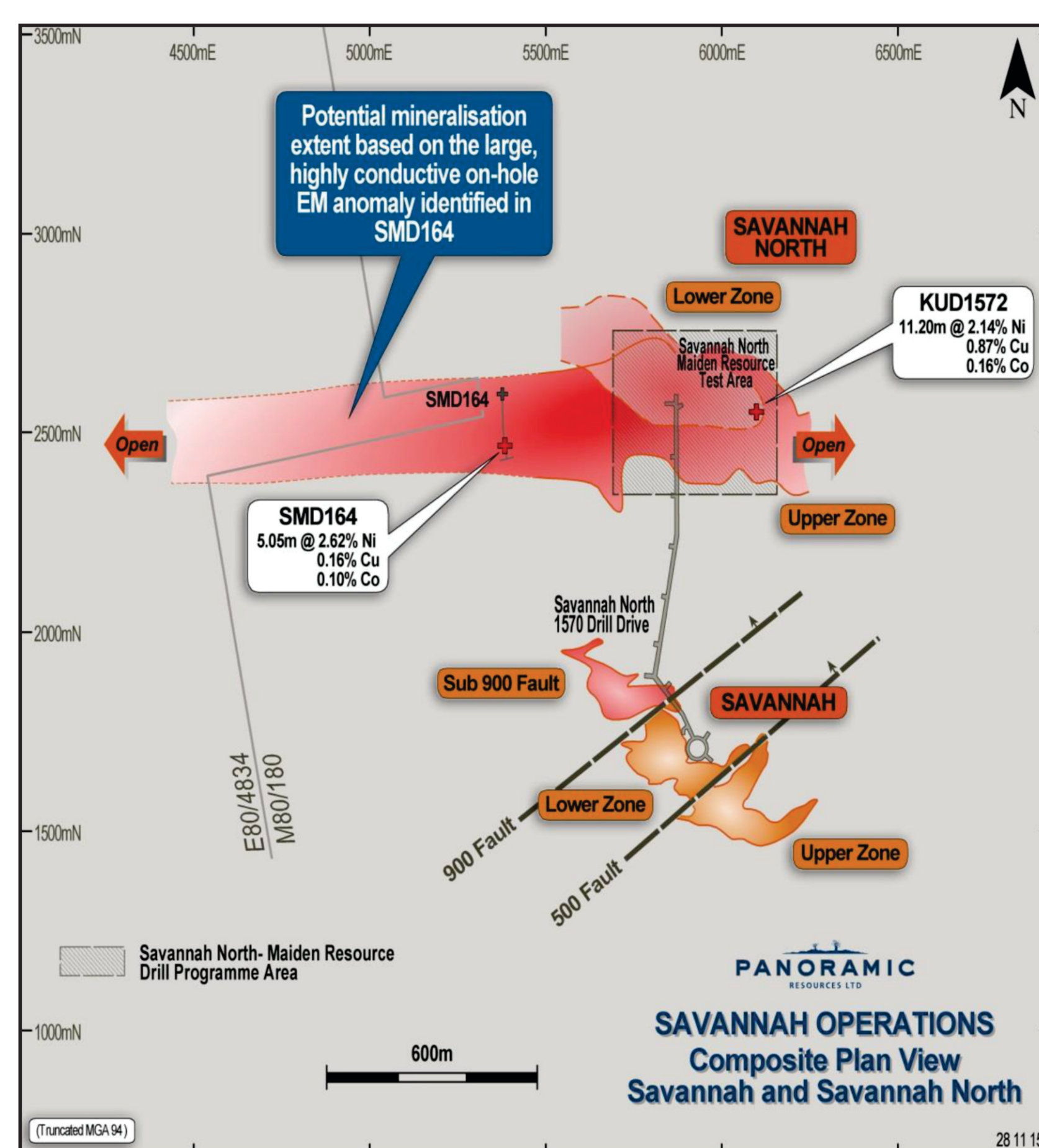


PANORAMIC RESOURCES

Savannah North

- Major resource upgrade delivered October 2015
- Upgraded resource used for Scoping Study

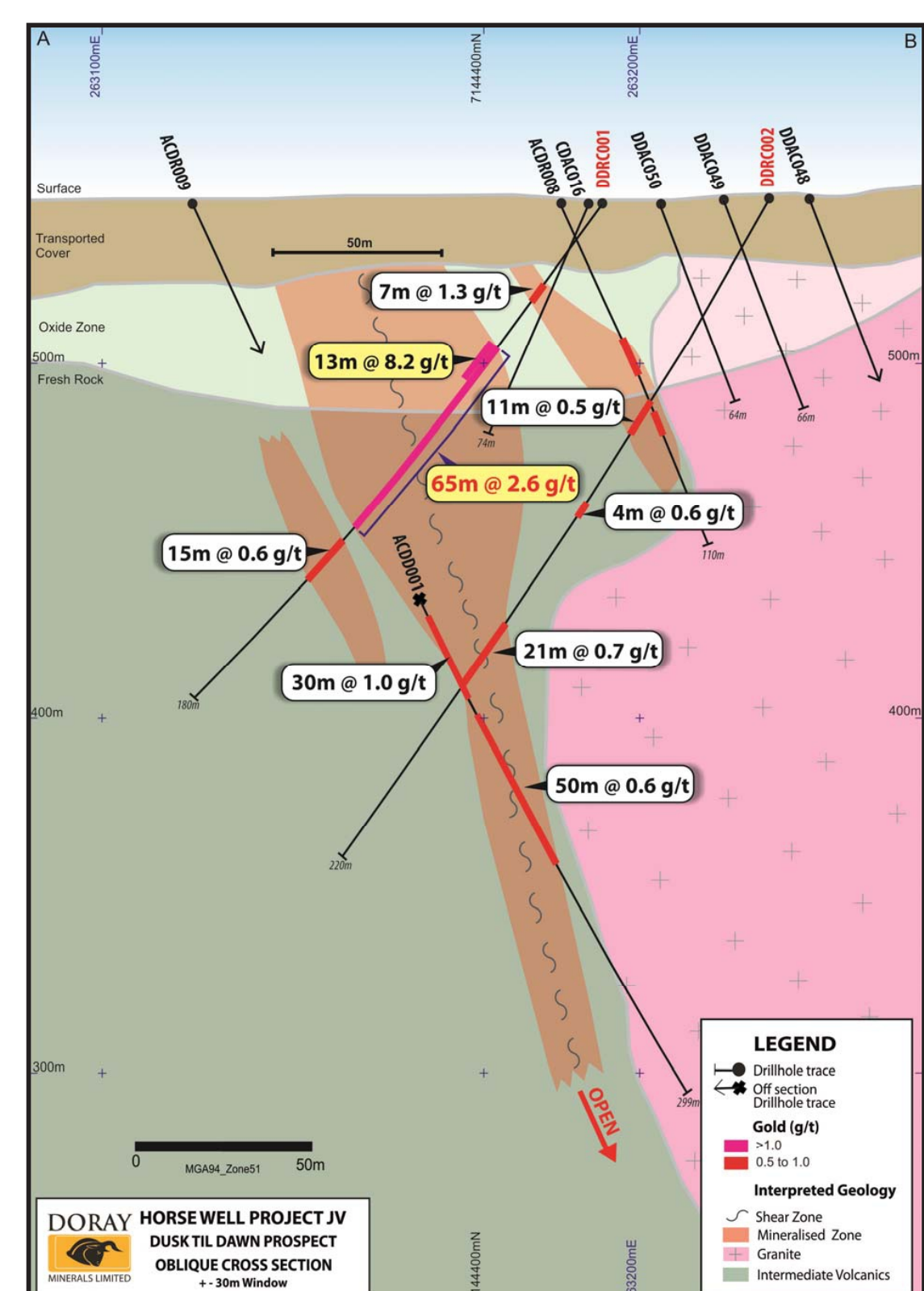
Model	Tonnage (Mt)	Ni %	Cu %	Co %	Ni t
Indicated	4.78	1.51	0.72	0.11	72 300
Inferred	2.10	1.77	0.88	0.12	37 300
Total	6.88	1.59	0.77	0.11	109 600



ALLOY RESOURCES / DORAY

Dusk til Dawn

- RC drilling intersects high-grade gold within mineralized structure at **Dusk til Dawn**
- 65 m at 2.6 g/t Au from 50 m in DDR0011, including 13 m at 8.2 g/t Au from 50 m



SHEFFIELD RESOURCES / CENTREX

Oxley

- Current 155 million tonne Inferred Resource at 8.3% K₂O (6% cut-off) over just 3 km section of deposit
- Inferred Resource includes 38 million tonne at 10% K₂O (9% cut-off)
- Rock chips over entire 32 km length shows consistent high potassium grades up to 14% K₂O
- Centrex has completed around 70 bench scale roast tests including static, rotary kiln, and fluid bed which demonstrated >90% leach extraction of potassium
- Prefeasibility Study has commenced, targeted for completion in 2017

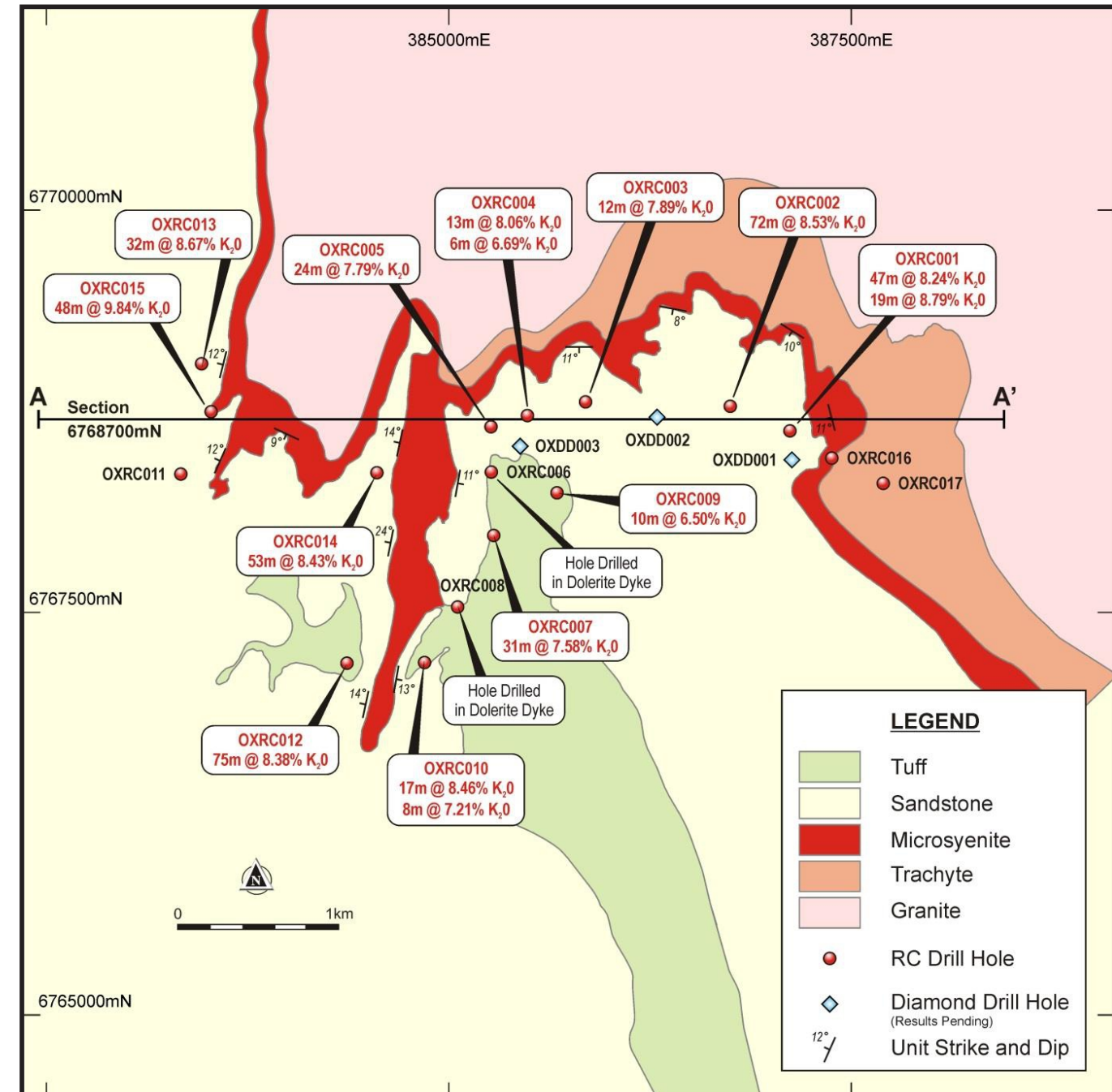
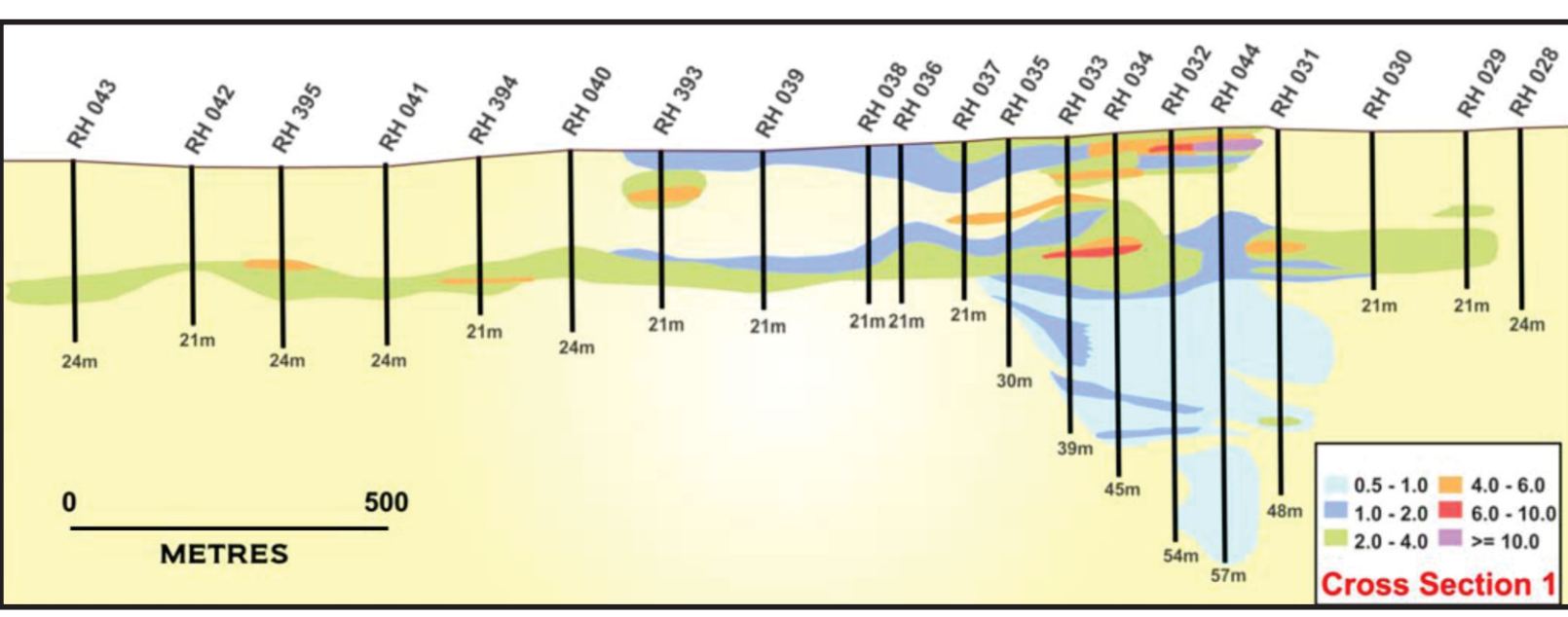


IMAGE RESOURCES

North Perth Basin (Gingin-Cooljarloo):

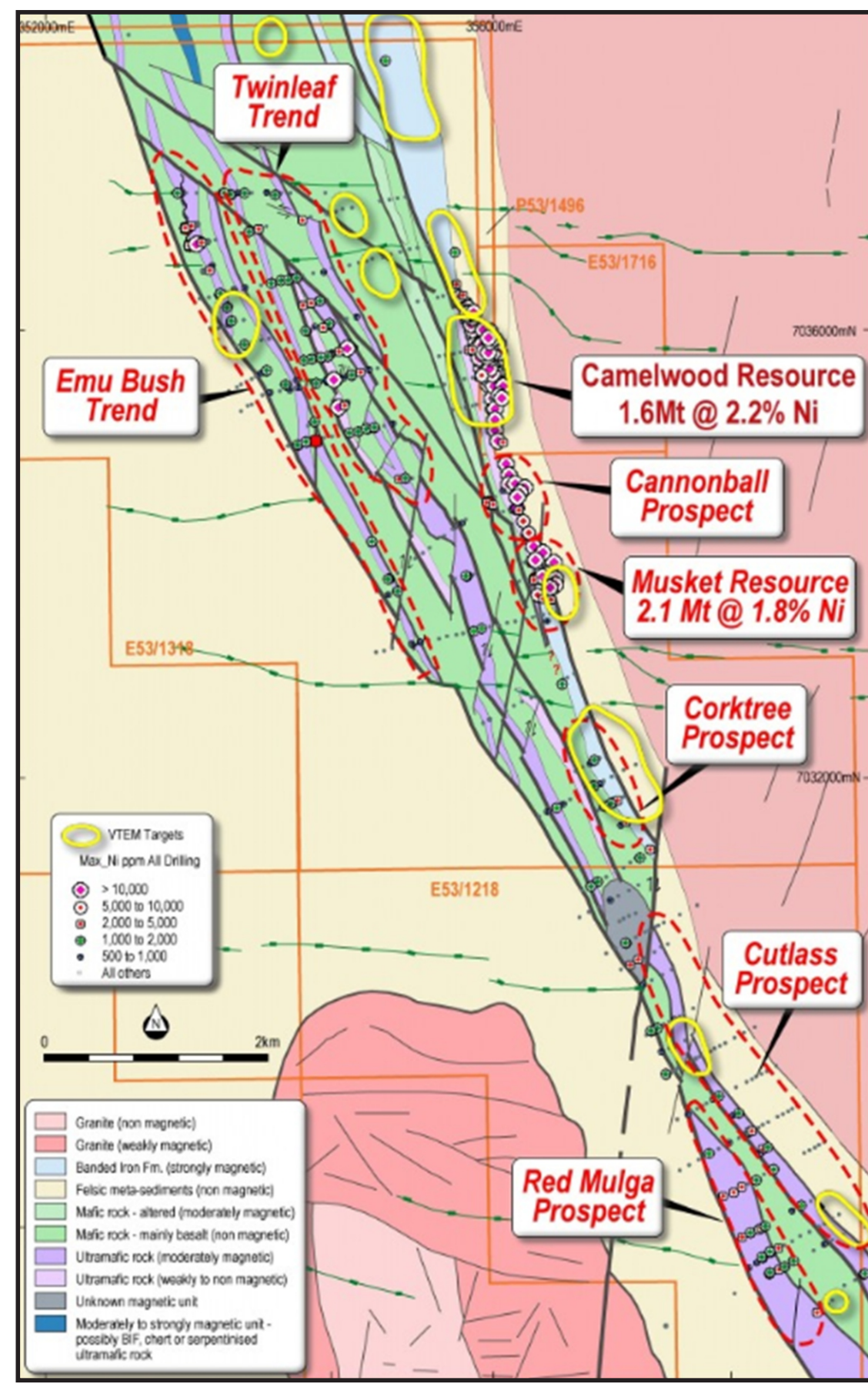
Forecast production is 135.9 ktpa HM (including 89 kt ilmenite, 32.4 kt zircon, 5.4 kt leucocoxene, and 9 kt rutile). Payback period on the \$60–70 M project reduced to 16 months.



ROX RESOURCES

Mount Fisher East

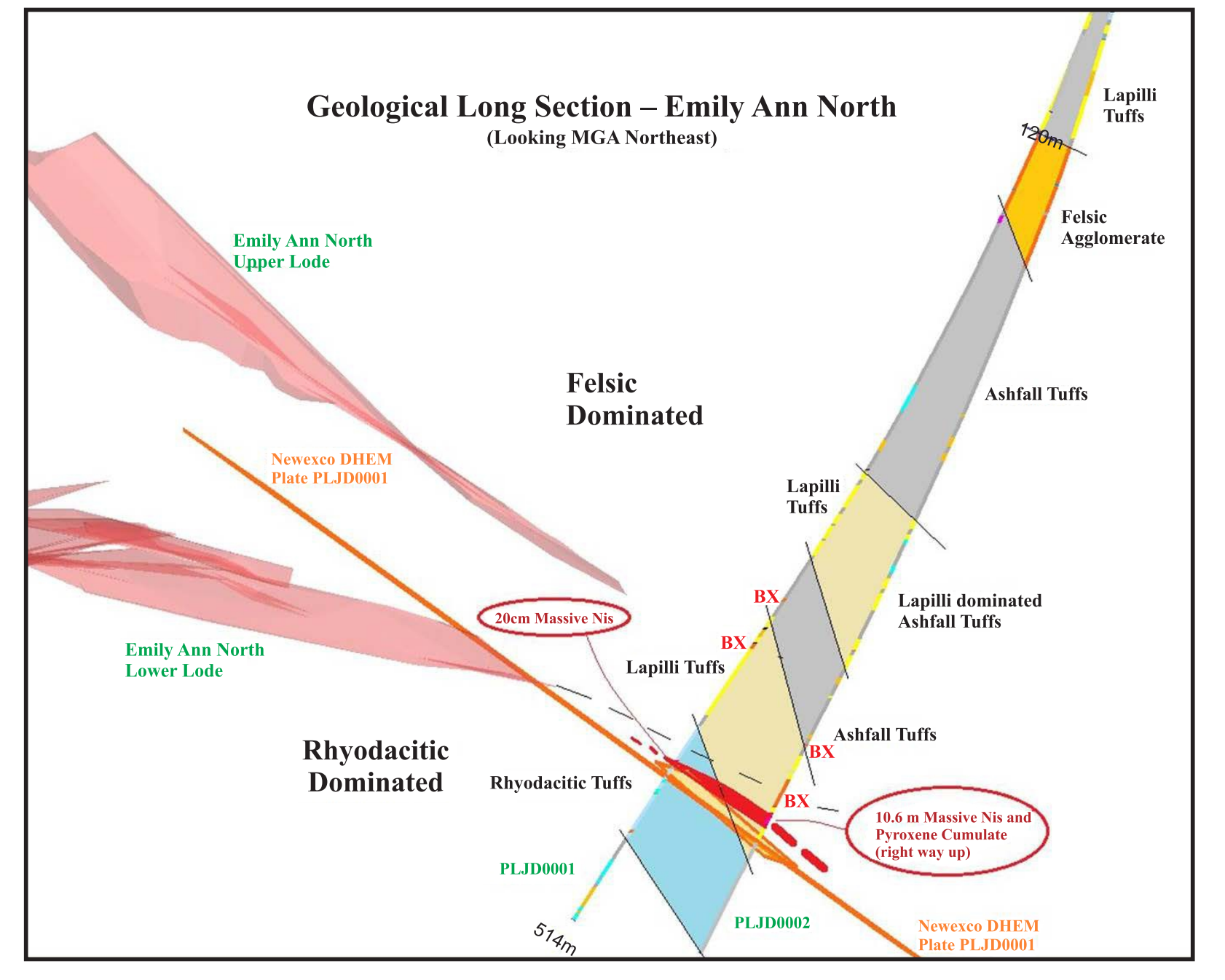
- Total project mineral resource of 3.6 Mt at 2.0% Ni containing 72 100 t of Ni
- 52% of nickel metal content in Indicated Mineral Resource category
- Very high grade zone of 100 000 tonnes grading 10.1% Ni at **Musket**
- Mineralization open at depth and along strike



POSEIDON NICKEL

Emily Ann

- Significant nickel sulfide mineralization has been intersected in the second drill hole of the **Emily Ann Extension** drill programme at Lake Johnston
- Drill hole PLJD0002 intersected a 10.48 m wide zone of nickel mineralization grading 3.20% Ni, containing 5.72 m at 4.66% Ni and 1.29 m at 10.22% Ni



SIRIUS RESOURCES / IGO

Nova Bollinger

Discovery to mine in record time

Mining commenced 26 January 2015, 2.5 years after the discovery announcement

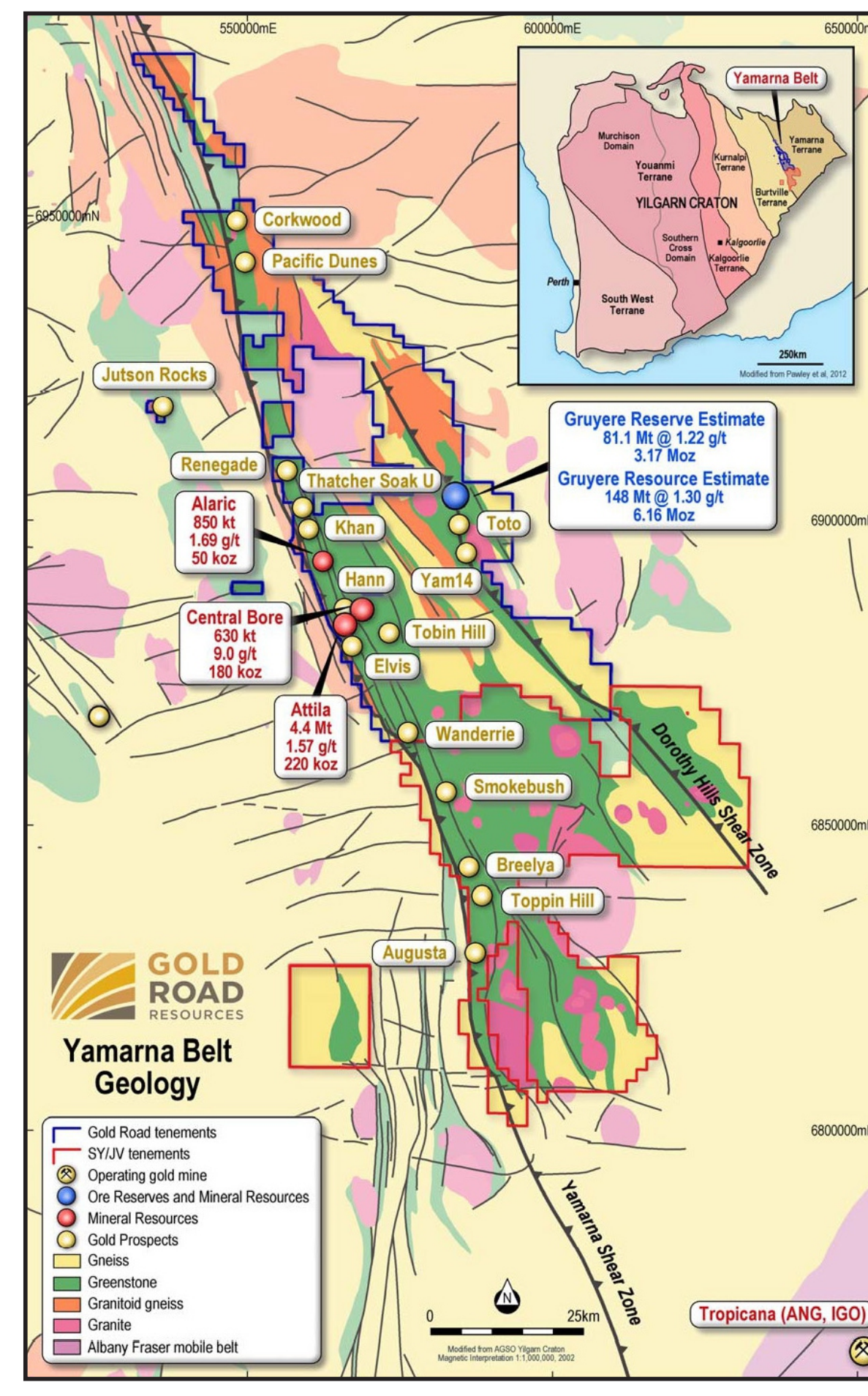
- First nickel concentrate was transported from the Nova Project to BHP Nickel West Pty Ltd in Kambalda in December 2016
- First offshore shipments of nickel and copper concentrates, expected in the June 2017 quarter
- Ramp up to full production rate, expected by mid CY17



GOLD ROAD RESOURCES

Gruyere

- Gruyere Mineral Resource increases 10% to 6.2 million ounces of gold
- 148 million tonnes at 1.30 g/t Au for 6.16 million ounces of gold
- 0.5 g/t Au cut-off and A\$1700/oz Au (previously 0.7 g/t Au cut-off and A\$1600/oz Au)
- Measured Resource increases 633% to 0.5 million ounces of gold



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EXPLORATION
INCENTIVE SCHEME

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Images courtesy: Company announcements and reports