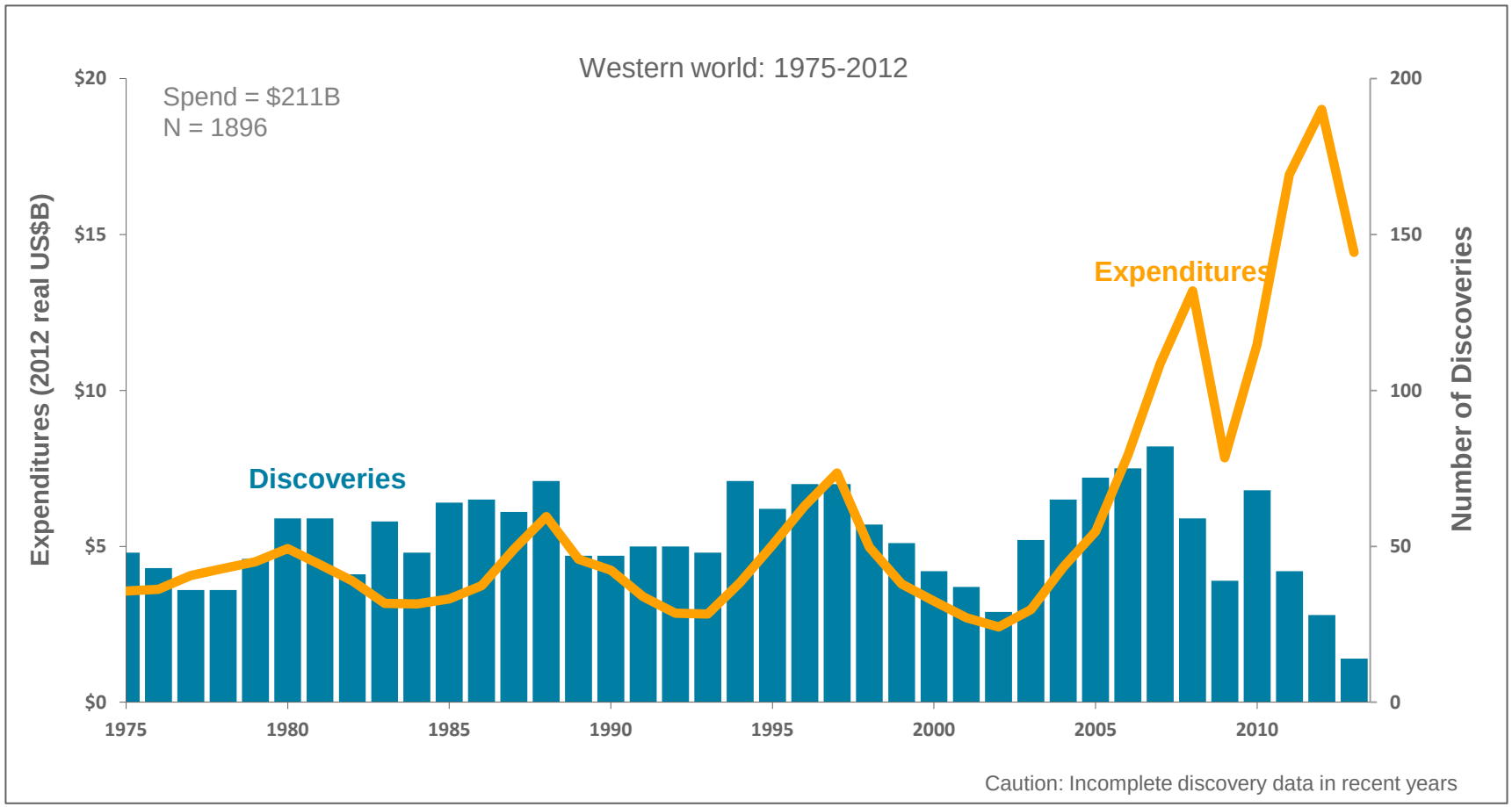
Exploration spend and historic discovery rates

The recent disconnect between spend & discovery rates

Significant* mineral discoveries (excluding bulks)



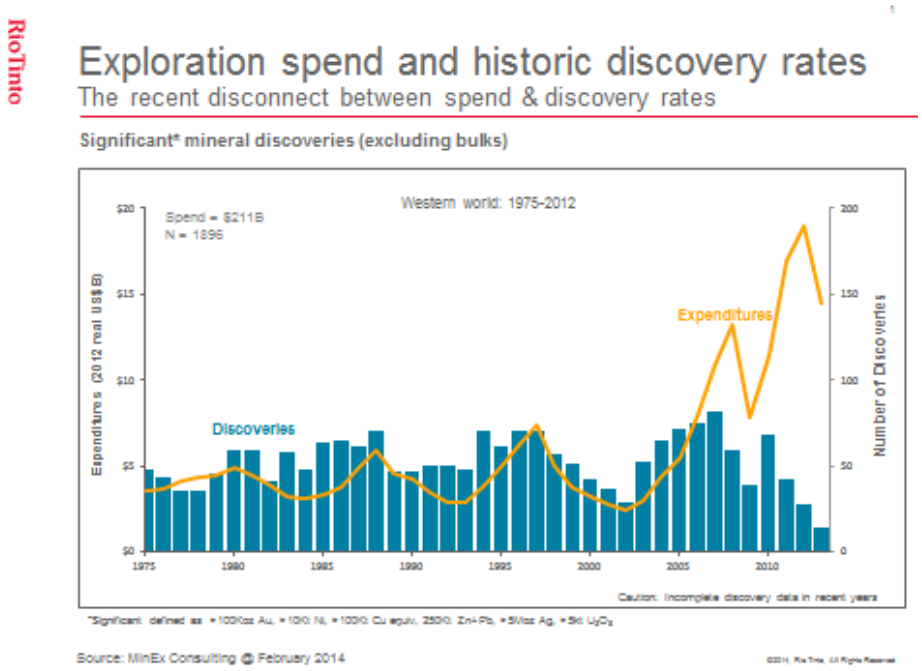
*Significant defined as >100Koz Au, >10Kt Ni, >100Kt Cu equiv, 250Kt Zn+Pb, >5Moz Ag, >5kt U_3O_8

Source: MinEx Consulting @ February 2014

What Exploration Companies want from UNCOVER

What could we do differently?

- We need an easily communicated economic target. Eg $300 Million over 5 years to generate 3 Tier 1 terrains/targets.
- Focus on the unknown not the known
- New Models for Collaboration
- Communications strategy to the world eg PDAC, China Mining
- From Government Perspective
  - Speed up the process
  - Release more data/encourage companies to release early via incentives
  - Value add
  - Transparent Work Programme Tender
  - Keep / expand Drilling collaboration



AMIRA INTERNATIONAL

Minerals Industry Challenges:
Unlocking Australia's Potential Through Collaboration

What needs to be done

The way forward

1. **Establish the vision:** For each of the five uncover themes determine where industry wants to be by 2025

2. **Determine how we can achieve the vision**: Work out the research questions and tasks that need to be addressed/carried out in order to achieve the state we want to be by 2025

3. **Work out where we are:** Determine the current state, who is already addressing what, the gaps & the priorities

4. **Determine the resources we need**: Having established the gaps (&priorities), identify the resources required (the best brains must be brought to bear). It's a national endeavour : need to put aside petty politics

5. **Identify the vehicle to get us there**: Identify the best platform to address the gaps and make things happen and get us there

6. **Get on with it and make the above happen**

WITH COLLABORATION

GREAT THINGS

HAPPEN ©

The case for collaboration: everyone benefits

METS Suppliers
Opportunity to participate in R&D projects/reduce R&D risk (& funding)
Networking with customer base/technical leaders
Develop relationships with customer base
Increase awareness of industry trends
Be at the forefront of new technologies
Opportunities to contribute to solutions to industry challenges
Opportunities to explore new technologies
Commercialisation opportunities