



# 2016 AGM Presentation

Craig Ferrier, CEO  
29 November 2016

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These materials include forward looking statements. Forward looking statements inherently involve subjective judgment & analysis & are subject to significant uncertainties, risks & contingencies, many of which are outside of the control of, & may be unknown to, the company.

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The information in this presentation which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences (“AIG”), a Corporate Member of the Australasian Institute of Mining & Metallurgy (“AusIMM”) and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 35 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of 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, Exploration Targets, Mineral Resources and Ore Reserves”.(JORC Code). Mr Maynard consents to inclusion in the presentation of the matters based on this information in the form and context in which it appears.

Details concerning the JORC-2012 Resource Estimate for the Hatches Creek Tungsten Project (including table 1 report) and referred to in this presentation are set out in the ASX announcement of Arunta Resources Ltd dated 23 September 2014.

- Focus on cash generating opportunities
  - Advanced stage opportunities
- Sector focus on gold, base and specialty metals
  - High value products in stable jurisdictions
- Move away from iron ore and bulk commodities
  - Long lead time, high capital costs and long payback
- Direct participation or equity investment
  - Retain capabilities, recover costs and generate management fees

# 2016 Highlights



## Hatches Creek

- Acquired for \$500,000
- Replaced JV structure
- Dump sampling highlights polymetallic potential
- Drilling recently completed

## Wiluna West Gold

- Investigating near term mining opportunities
- Discussions with Blackham Resources underway
- Regional targets being assessed

## Tungsten Mining

- \$1m funding for major acquisition
- Mt Mulgine progressing towards production
- Infrastructure sharing discussions underway

## Excelsior Gold

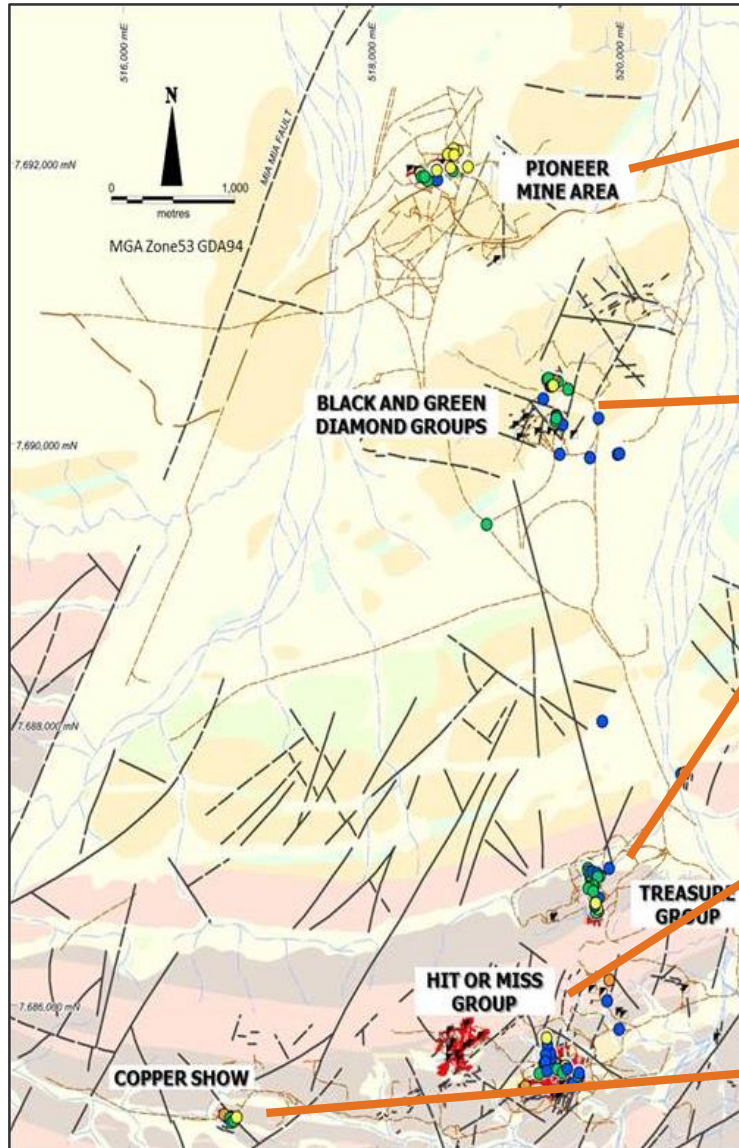
- \$2m funding in June 2016
- Successful due diligence identified production risks
- New management team in place, risks being addressed

# Hatches Creek Acquisition



- Acquired for \$500,000
- Replaced earn-in JV spending \$1.5m
- Highly prospective stratigraphy, previously mined for high grade tungsten
- Recent sampling highlights polymetallic potential

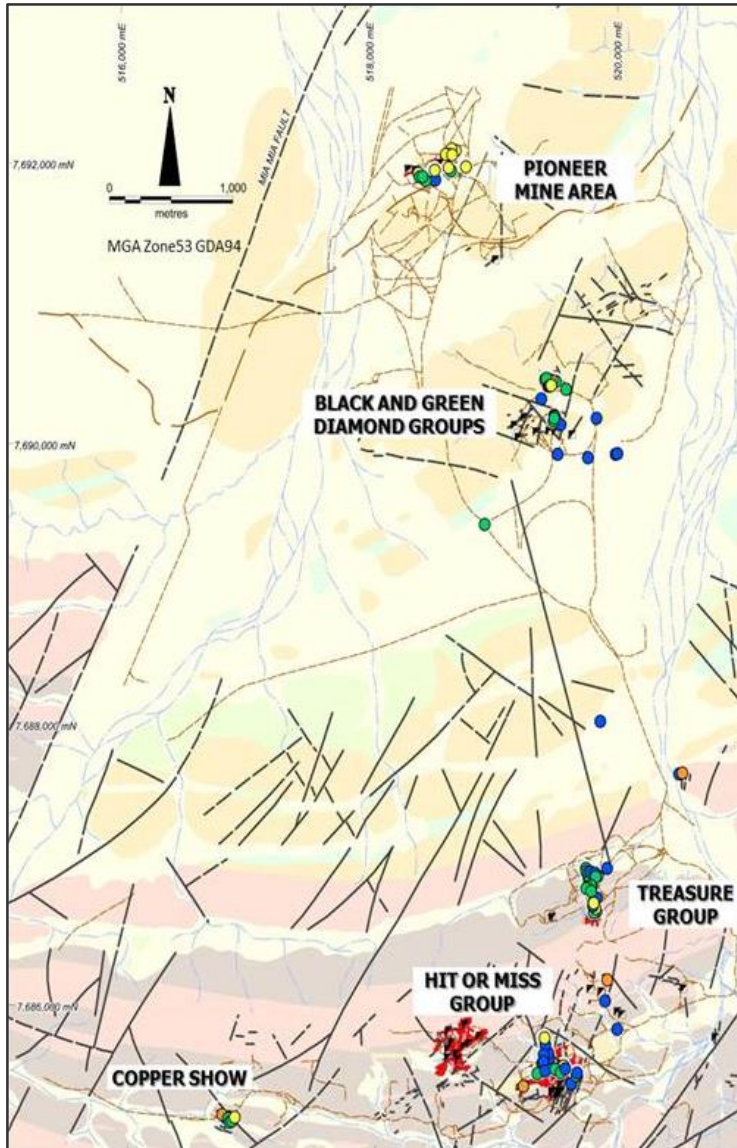
# Hatches Creek Dump Sampling Results



- Pioneer Mine Area
  - Up to 0.9%  $WO_3$  and 1.19g/t Au
  - Averaged 0.38%  $WO_3$  and 0.39g/t Au
- Black & Green Diamond
  - Up to 0.67%  $WO_3$  and 0.3% Cu
- Treasure Group
  - Up to 1.16%  $WO_3$
- Hit or Miss Group
  - Up to 0.73%  $WO_3$  and 1300ppm Bi
- Copper Show
  - Up to 3.47%  $WO_3$  and 3.69% Cu

(refer to ASX announcement dated 27 October 2016)

# Hatches Creek Drilling



- 18 hole maiden RC drilling program testing priority targets for 1740m completed.
  - Pioneer: 5 holes for 440m
  - Treasure: 4 holes for 510m
  - Hit or Miss: 6 holes for 600m
  - Copper Show: 3 holes for 190m
- Assay results for the drilling are pending.

# Wiluna West Gold Project

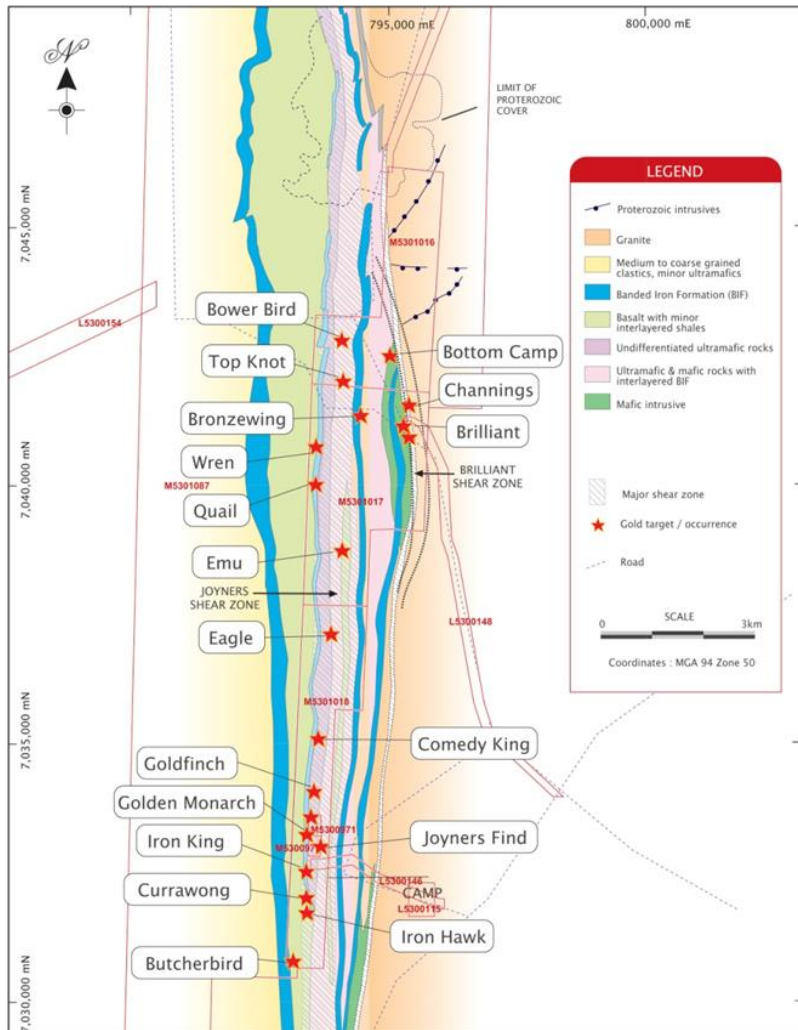


- Original company focus
- JORC-2004 Mineral Resources\*
  - 3.478Mt at 2.3g/t Au for 258,400oz
- Previous mining studies are to be updated in particular that of Eagle and Golden Monarch
- Numerous high priority regional targets.
- Blackham's Wiluna Gold Plant offers opportunity to monetise previously stranded assets

\*Refer to Annexure 1

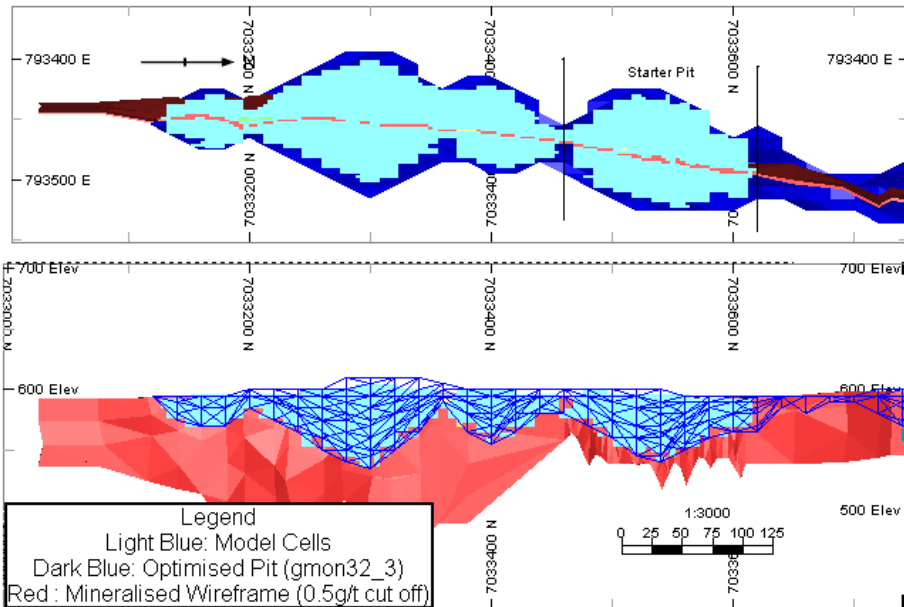


# Priority development targets



- Recent review has highlighted several areas as priority targets to be followed up:
- Eagle previous intercepts include:
  - WWRC020, 14m @ 10.5g/t from 20m
  - WWRC068, 6m @ 10.6g/t from 29m
- Emu previous intercepts include:
  - JFRC04, 6m @ 3.9 g/t from 88m
  - JF271, 10m @ 2.1g/t from 26m

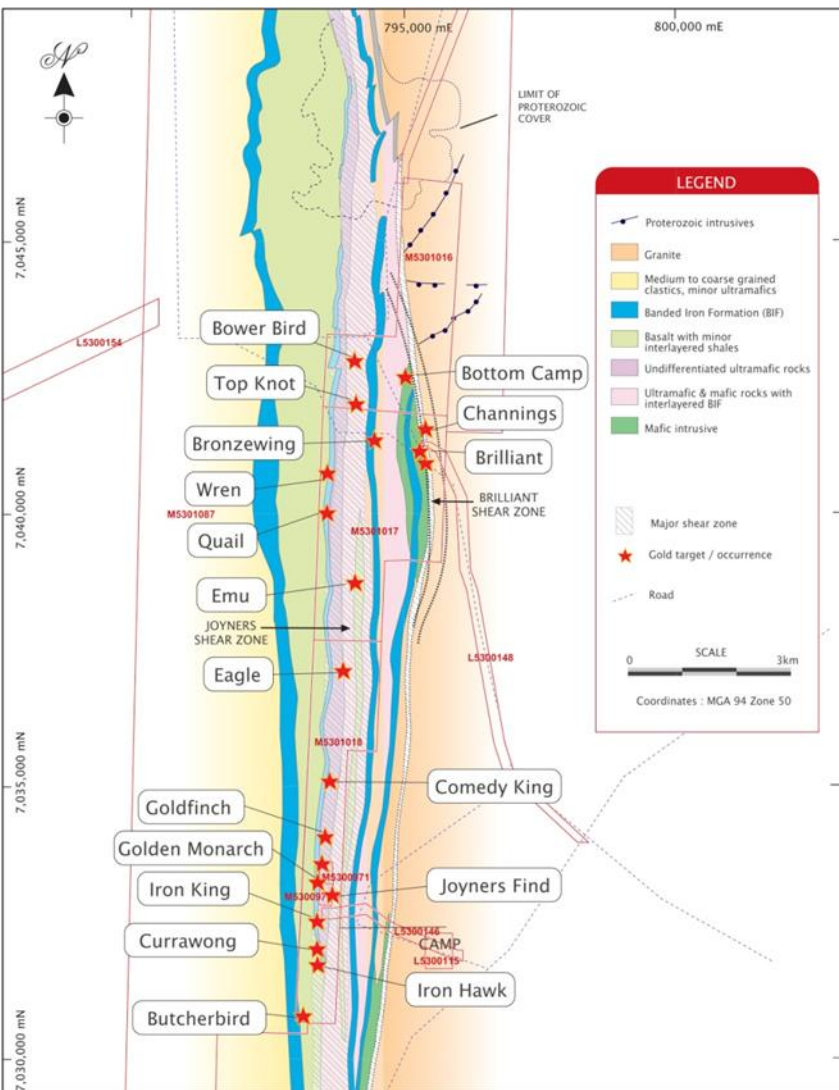
# Golden Monarch start up mining opportunity



- 311 RC drill holes for 13,230m completed to date
- 5m by 5m RC drill spacing in proposed start up pit area
- past pit optimisations and mining studies
- Other areas approximately 20m by 10m to 40m by 20m
- Work required:
  - Minor infill RC mainly for QA/QC
  - DDH for met testwork and geotech
  - Modify existing mining approvals and clearing permit

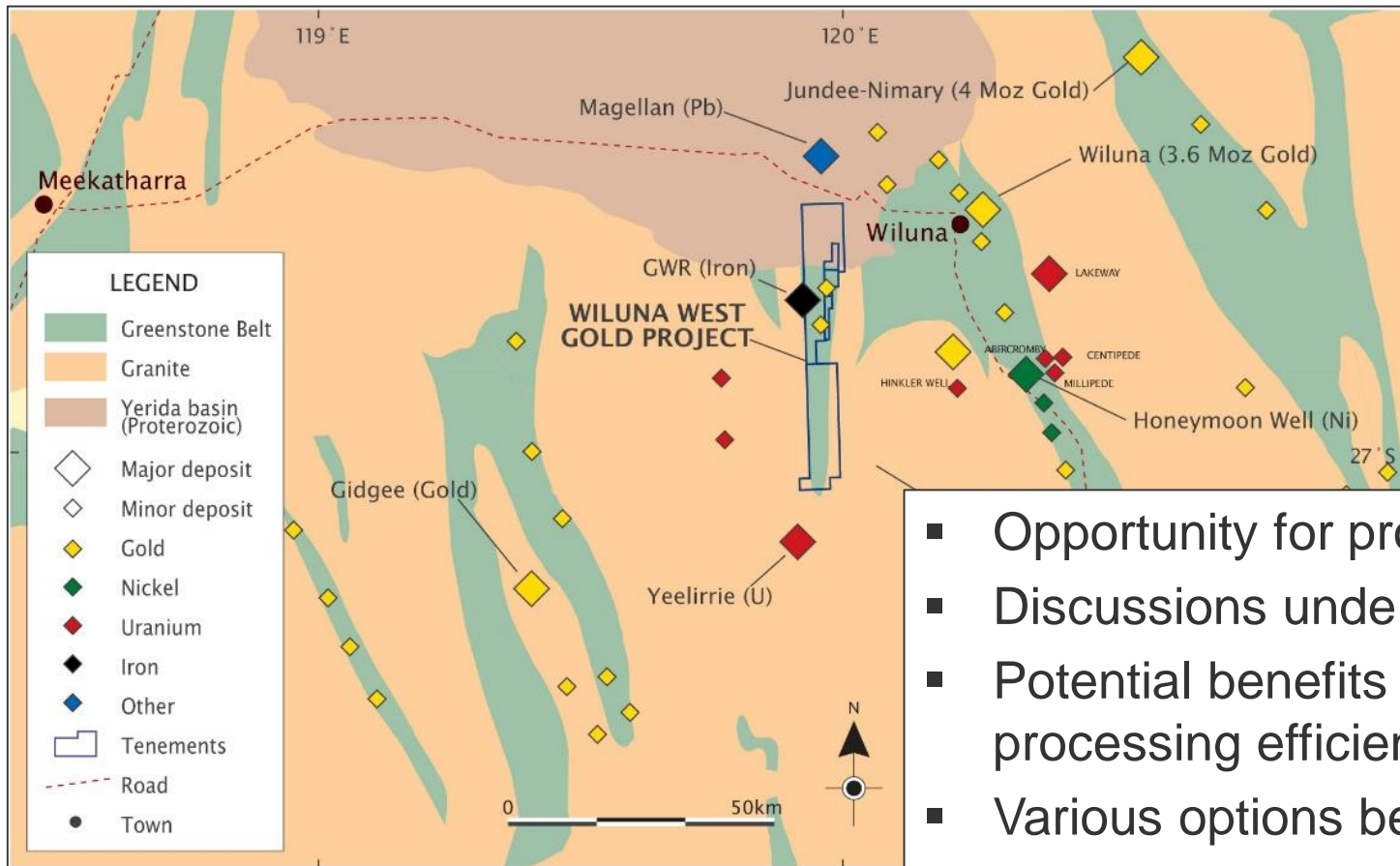
Near term opportunity - reviewing past pit optimisations

# Wiluna West Regional Targets



- SGC, re-interpretation of detailed aerial magnetics
  - 60 lithostratigraphic targets 23 of which are rated as high priority
- Orientation soil geochemistry completed
- Soil sampling completed at the Target 6, Eagle, Emu and Comedy King prospects
- Infill soil sampling planned for Bowerbird and Bottom Camp

# Ore Processing Opportunity



- Opportunity for processing
- Discussions underway
- Potential benefits to BLK for processing efficiencies
- Various options being discussed:
  - Joint venture
  - Toll treatment
  - Ore sales etc

\* Some changes in GWR tenements may have occurred since plan preparation

# New Business Opportunities



## Tungsten Mining

- Emerging tungsten developer
- Substantial tungsten Mineral Resources
- Mt Mulgine Strategic Development Plan targeting tungsten concentrate production within 2 years
- GWR providing management and technical services
- GWR maintaining 13.3% equity interest

## Excelsior Gold

- \$2.25m convertible note & subordinated loan by GWR
- Gold miner - Kalgoorlie North Gold Project
- Challenging transition from explorer to producer
- Board & management changes
- Revision of geological model and mine plan
- Large exploration acreage in major gold province

## RWG Minerals

- Nardoo Well anomalous lithium and significant tungsten from recent rock chip samples
- Twin Hills (gold) aerial magnetics processed and interpreted, detailed data review being completed
- Ted Well (tungsten)
- Lake MacLeod (gypsum)

# 2017 Outlook and Program



## **Hatches Creek**

- Release assay results
- Interpret for follow up
- Systematic drill programs over high priority targets

## **Wiluna West Gold**

- Complete discussions with Blackham
- Design drilling and work program to progress to 'mine ready'
- Implement mining strategy

## **Tungsten Mining**

- Continuing with Mt Mulgine Development Plan
- Drilling, testwork, mining studies and pilot plant development

## **Other**

- Assessing new opportunities for project or equity investments
- Managing Excelsior debt financing

# Thank you



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# Annexure 1



## Wiluna West Gold Project

### Resources

As at 30 June 2016, total JORC (2004) Indicated and Inferred Mineral Resources were as follows:

### Wiluna West Gold Project - Mineral Resource Reported above a 1.0g/t cut-off

Classification	Tonnes	Au g/t	Ounces
Indicated	46,000	3.5	5,200
Inferred	3,432,000	2.3	253,000
<b>Total</b>	<b>3,478,000</b>	<b>2.3</b>	<b>258,200</b>

The Mineral Resource Estimate for the Wiluna West Gold Project was published pursuant to ASX announcement dated 14 June 2010 and is prepared in accordance with the 2004 edition of the JORC Code. There was no change in the Mineral Resources of the Wiluna West Gold Project during the year ending 30 June 2016.