



# Corporate presentation

December 2017

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## 1. A world class gold project opportunity

### Targeting a +6.0Moz resource

- Primary mineralisation from near-surface with potential to develop into a large, bulk mineable open-pit operation
- JORC-compliant resources of 1.74Moz, with a planned exploration programme to increase this to a target in excess of 6.0Moz
- Prospecting Licence application reached key milestones over the past 12 months, with both the Government of Rajasthan and other approval bodies

## 2. High potential West Africa gold exploration portfolio with drill-ready targets

- Three West African assets with extensive eluvial and alluvial findings, widespread artisanal workings, well defined geochemical anomalies and significant drill intercepts

## 3. Established, discovery-driven team with a history of delivering results



# The company and corporate structure

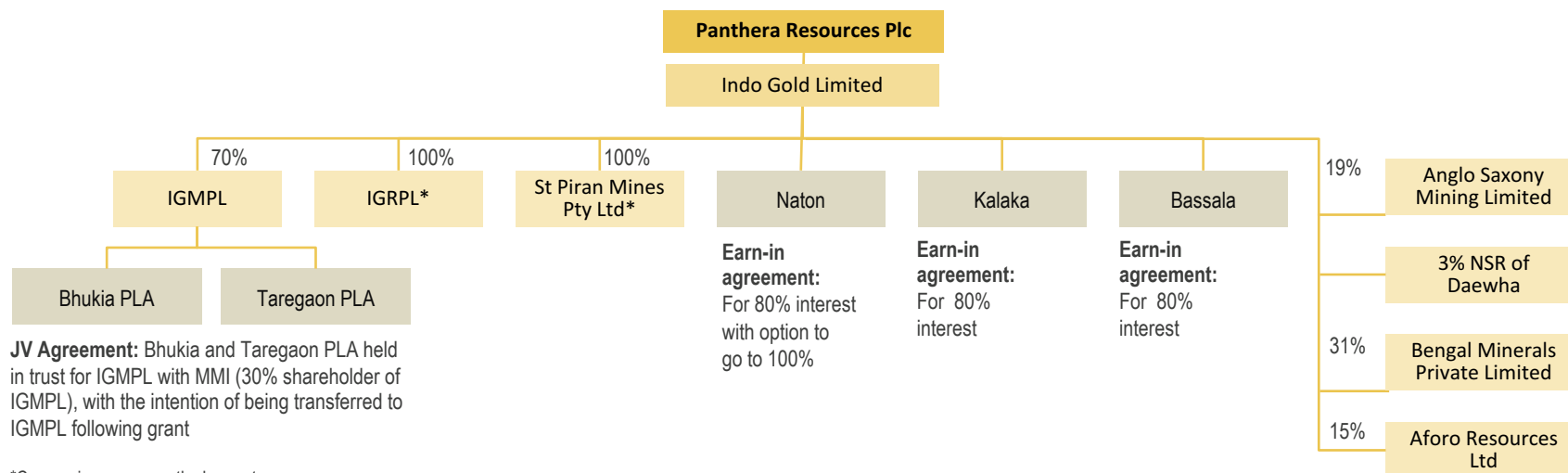


- Panthera is the holding company for Indo Gold Limited
- The company has a number of joint-venture and earn-in agreements, supported by a passive investment base
- The key asset is the Bhukia Project in India

## Share and Option Overview

Fund distribution			Shareholders	% Ownership
Equity	Ordinary Shares (m)	61.89	Ore Acquisition Partners LP	13.1%
	Options (m)	7.43	Michael L Higgins	11.9%
Debt	(A\$m)	Nil	Christopher Rashleigh	5.2%
			Atlas Financial International (BVI) Ltd	5.6%
Cash	(A\$m)	1.1	Macquarie Bank Ltd	4.9%
			Anglo Saxony Mining Ltd	4.4%
			Independent Financial Advisers AG	3.2%
			Geoffrey Stanley	2.8%

## Corporate Structure





# An experienced and capable team



## Management provides a stable, experienced and proven leadership team to ensure value creation

- Has a depth and breadth of experience and success across discovery, exploration and development
- A notable discovery track record having discovered projects with an inventory of over 30Moz gold:
  - Projects include Mt Todd (Vista Gold), Golden Feather (Barrick), Kalgold (Harmony Gold) and Agbaou (Endeavour Mining)

### **Mike Higgins** — *Chairman*

40 years' experience in management, exploration and gold discoveries

### **Geoff Stanley** — *Managing Director*

A geologist by training with 30 years of broad capital markets experience

### **Chris Rashleigh** — *Non-Executive Director*

A highly-qualified mining engineer with over 40 years of international experience

### **Peter Carroll** — *Non-Executive Director & Company Secretary*

Extensive legal, accounting and taxation (ATO) capabilities and experience

### **David Stein** — *Non-Executive Director*

Over 25 years' global resource industry experience, CEO of Aberdeen Int Ltd, Fund Manager for Ore Acquisition Partners

### **Tim Hargreaves** — *Non-Executive Director*

35 years' resources experience in Asia, Australia, Europe and the Middle East

### **Antony Truelove** — *Chief Operating Officer*

Geologist with over 30 years' global mining industry experience

### **Ian Cooper** — *Consultant Geologist*

Geologist with over 40 years' global mining industry experience

### **Mark Cranny** — *Financial Manager*

A Chartered Accountant with over 20 years' experience

**The team is backed by both Indian and West African teams**



# India — Bhukia Project

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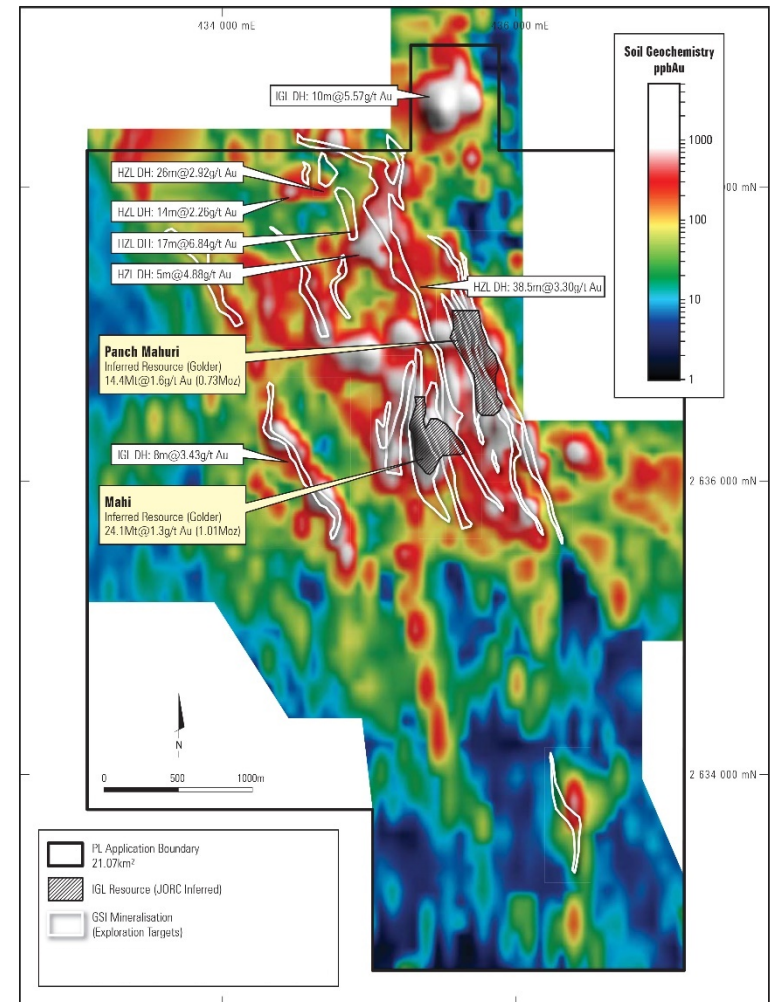




## Panthera is looking to develop a resource base over 6.0Moz of gold

- Intention is to grow the resource base from the current JORC-compliant resource of 38.5Mt at 1.4 g/t (1.74Moz Au) over 18-24 months from PL grant
- In 2014 the GSI reported a non JORC-compliant resource estimate of 106Mt at 2.0 g/t gold and 0.15% copper (6.7Moz Au, 159,000t Cu)
- Preliminary pit optimisations indicate majority of the Inferred resource can be recovered via a shallow open pit at low gold prices
- Metallurgical test-work on three samples from Mahi indicates:
  - Materials are not metallurgically refractory
  - Cyanidation leach extractions approached 85% using standard 75µm grinds with 5% improvement for finer grinds
  - Only requires a moderate amount of energy for crushing

### Soil Geochemistry of Bhukia

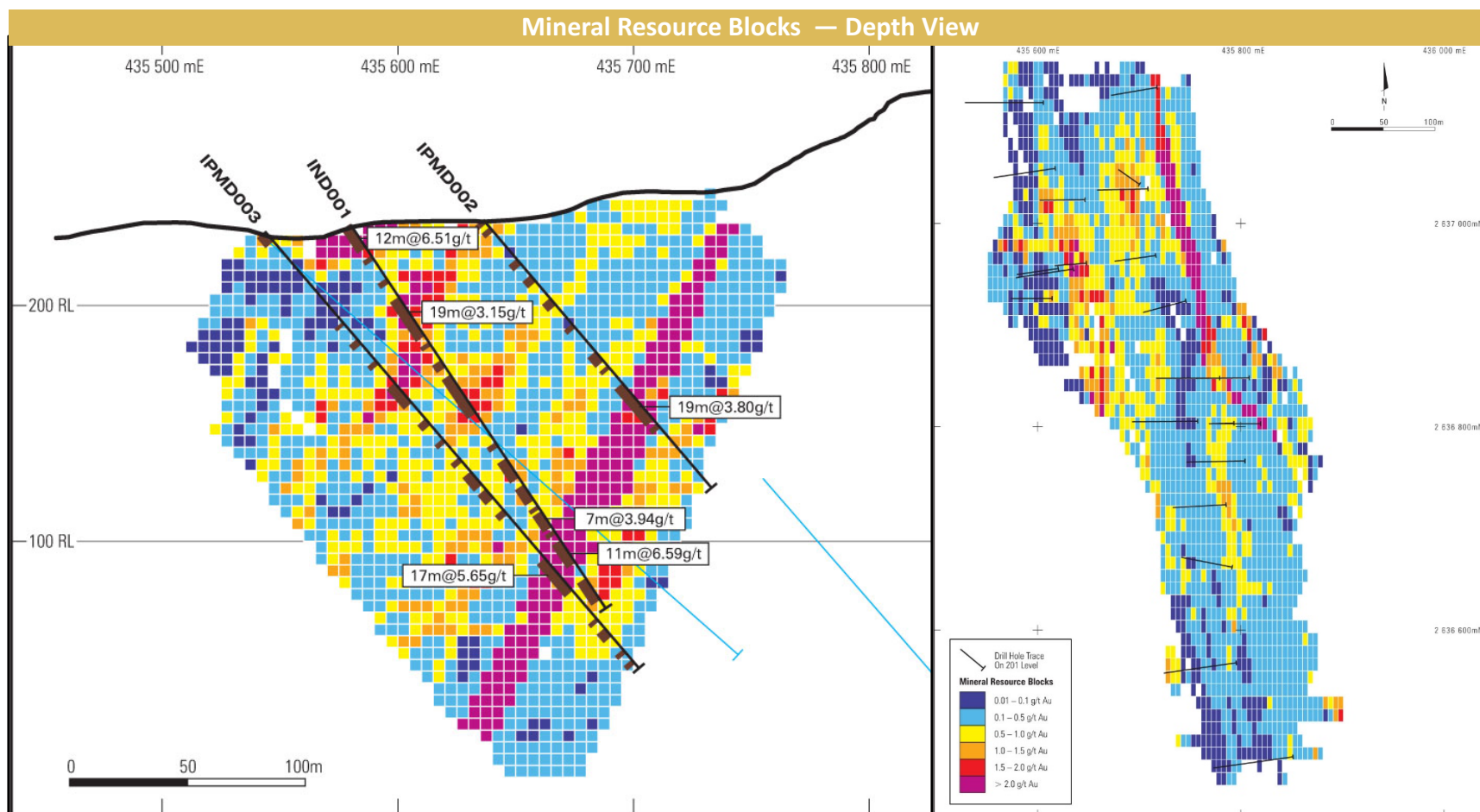




# Bhukia's potential — Panch Mahuri



- Potential for continuous high-grade zones
- Drilling thus far presents steep-dipping continuous grade within broad zones of lower-grade mineralisation

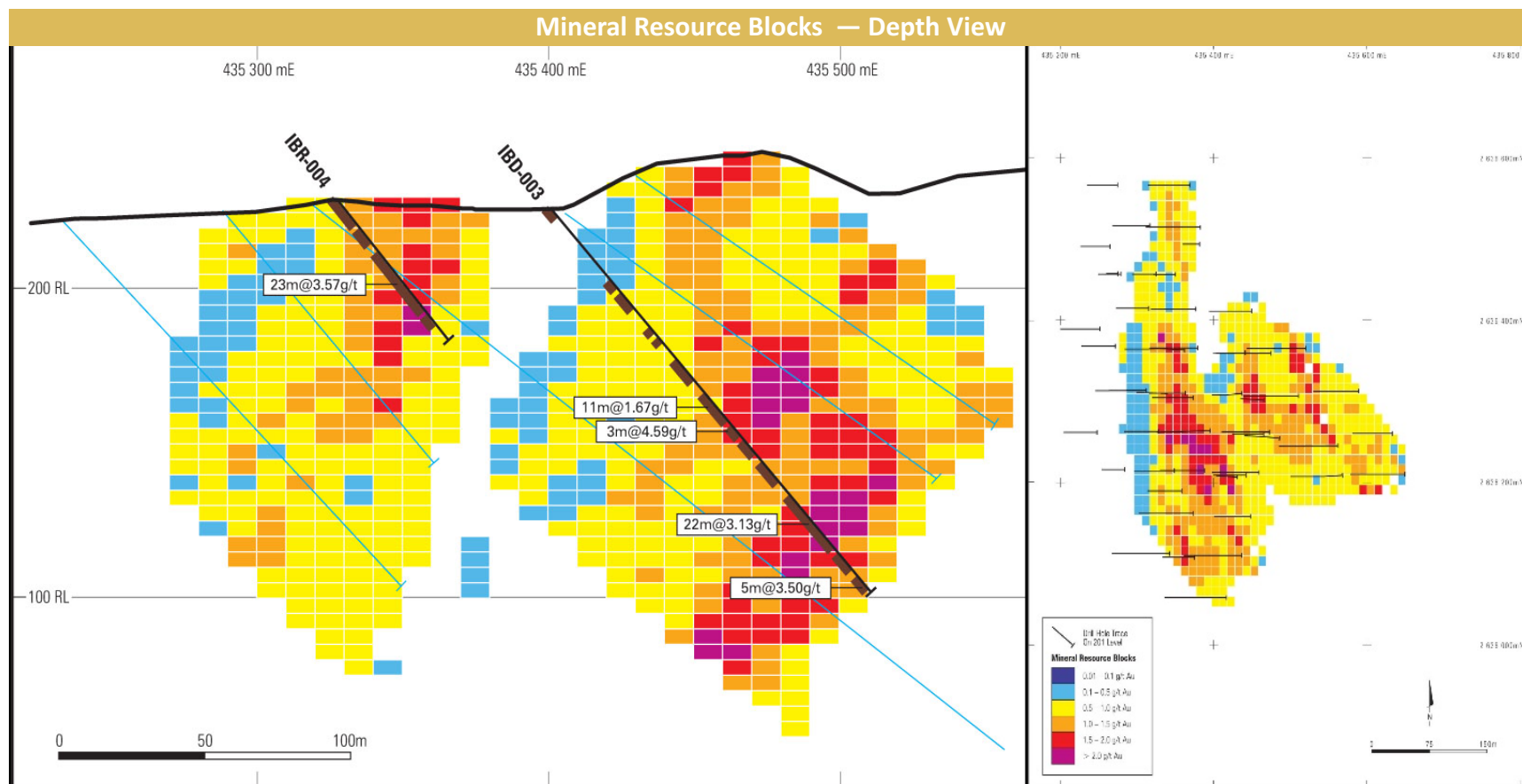




# Bhukia's potential — Mahi



- Mineralisation is at or near surface open at depth
- Steeply dipping with wide zones of mineralisation



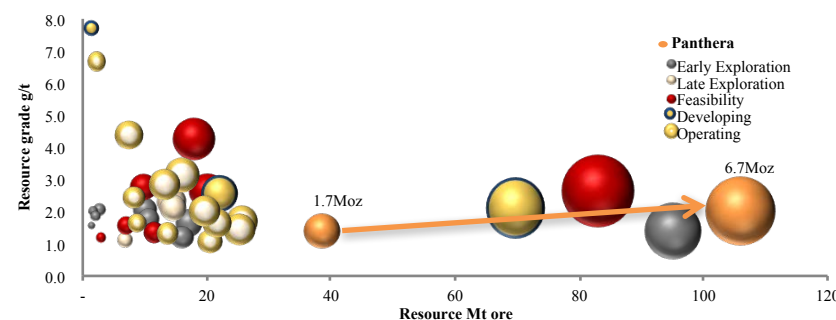


# Comparable gold discoveries list



- In the last 20 years there have been a limited number of findings greater than Bhukia
- Relative to other AIM investments, Bhukia has the potential to significantly increase its resource size

Relative Resource Size to Other AIM Companies



Name	Country	Company	Exchange	Discovery Date	Discovery Inferred Au	Grade (g/t)	Contained Au 2017 (oz)	Stage	Mining Method
Megamine	South Africa	Goliath Gold Mining	JSE: GGM	2014	7,466,000	5.4	10,677,000	Pre Feas	Underground
White Rivers/Harmony Gold JV	South Africa	White Rivers, Harmony Gold	JSE: HAR	2016	6,463,283	6.6	11,486,990	Pre Feas	Underground
La Colosa	Colombia	AngloGold Ashanti	JSE: ANG	2008	6,100,000	0.8	28,460,000	Pre Feas	Open Pit
Jeanette	South Africa	Taung Gold International	HKG: 621	2011	5,810,000	5.4	15,260,000	Pre Feas	Underground
Maoling	China	Mundoro Capital	TSX-V: MUN	2004	4,572,000	0.9	12,163,000	Pre Feas	Open Pit
Taldybulak Talas	Kyrgyzstan	Socagest SA	-	2008	4,323,626	0.4	6,570,959	Pre Feas	Open Pit
Du Preez Leger	South Africa	Rangold & Exploration Company	JSE: RNG	2010	4,306,000	5.1	4,306,000	Pre Feas	Underground
Media Luna	Mexico	Torex Gold Resources	TSX: TXG	2013	3,980,000	2.4	3,980,000	Pre Feas	Underground
Courageous Lake	Canada	Hansa (sold to Rhonda Corp. 2006)	TSX: HRL	2004	3,914,000	2.3	3,914,000	Res Develop	Open Pit
Gramalote	Colombia	AngloGold Ashanti, B2Gold	JSE: ANG, TSX: BTO	2008	3,757,000	0.4	6,770,000	Pre Feas	Open Pit
Spanish Mountain	Canada	Freeport Resources	TSX-V: FRI	2008	3,500,000	0.4	7,990,000	Pre Feas	Open Pit
La Bodega	Colombia	Mubadala Development Company	-	2010	3,467,000	3.9	3,467,000	Pre Feas	Underground
Golden Highway	Canada	Moneta Porcupine Mines	TSX: ME	2011	3,204,000	1.2	4,295,000	Pre Feas	Underground
Robertson	USA	Coral Gold (sold to Barrick Gold 2010)	TSX: ABX	2006	2,749,661	0.5	2,749,681	Pre Feas	Open Pit
Condor	Ecuador	Goldmarca (sold to Lumina Gold 2016)	TSX-V: LUM	2005	2,600,000	0.2	10,612,000	Pre Feas	Open Pit
Sleeper	USA	Waterton Global	-	2008	2,472,091	0.4	2,472,091	Pre Feas	Open Pit
Misisi	Democratic Republic of Congo	MMG Ltd, Ortac Resources	HKG: 1208, AIM: OTC	2016	2,304,778	1.4	4,631,000	Pre Feas	Open Pit
Cochénour	Canada	Goldcorp	TSX: G	2011	2,150,000	17.1	2,440,000	Pre Feas	Underground
Mt Todd	Australia	Vista Gold Corporation	NYSE: VGZ	2006	2,136,000	0.8	10,068,000	Pre Feas	Open Pit
Cariboo	Canada	Barkerville Gold Mines	TSX-V: BGM	2002	2,070,000	2.4	177,400	Preproduction	Open Pit

Criteria: 1. Greater than 2.0 Moz Inferred gold 2. Undeveloped projects only 3. Discovery has been classified at the date in which Inferred resources were estimated

Source: SNL



# Bhukia — Large-scale development opportunity

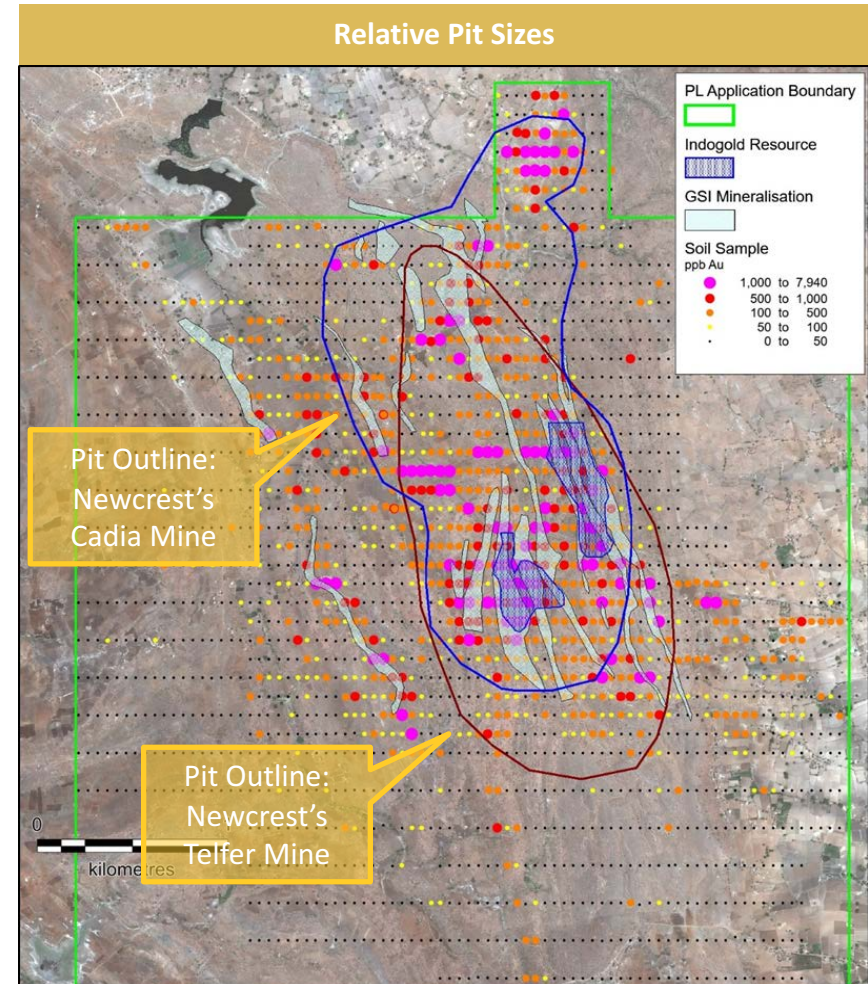


## Comparable with the largest gold mines in the world

- Potential for very large-scale open-pit project development
- Targeting a resource increase to +6.0Moz of gold
- Soil geochemical footprint compares favourably in scale to world-class gold-copper mines

## Exploration programme

- The JV intends to re-commence exploration on the project when the PL is granted
- The programme is expected to:
  - Include ~50,000m of confirmatory and extensional drilling at Mahi, Panch Mahuri and the GSI work
  - Commence economic studies
- The company will retain flexibility to consider a more rapid drill-out of a higher-grade 'starter project'





# Improving regulatory environment in India



## Current Political Landscape

- The Government of India (GoI) and the State Government of Rajasthan (GoR) have introduced strong pro-business/anti-corruption policies
- Within Rajasthan, the Department of Mines and Geology (DMG) has laid out goals to:
  - increase Rajasthan's income from mining and create an investor friendly environment; and
  - increase 'land under mining' from 0.54% to 1.5% of state land mass

## Recent progress is showing promise

- **2016 (Oct):** GoR approached GoI questioning whether PL licence can be granted based on amended act
- **2017 (Jan):** GoI said it can be granted based on amended act
- **2017 (Aug):** State Level Committee advised the GoR that the conditions for award for the PL had been met
- **2017 (Sep):** The GoR referred the matter to the DMG to scrutinise the PL application given findings of the State Level Committee

## Steps required through to PL Grant

- GoR decision to recommend the PL application to the GoI
- GoI to give consent for grant
- GoR to grant the application subject to the JV providing mandatory clearances (exploration plan and PL fees, etc)
- GoR to execute the PL deed
- Recommence exploration on the project (IP, EM, 50,000 metres of confirmatory drilling)



# Africa — Naton, Kalaka & Bassala Projects

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## West African Strategy

- Take advantage of the team's extensive network and experience in the region
- Property selection, target identification and exploration management through to discovery
- Identify incomplete exploration processes ('new eyes are finding missed opportunities')
- Screen multiple properties using 6-month due diligence terms as leverage
- Apply rigorous criteria to next-step ('go/no go') exploration decision-making
- Continuously and incrementally improve quality of portfolio
- Focus on early production potential
- High IRR, low capex options are the focus (such as heap leach or high grade)

## Current High Value Portfolio

### 1. Naton — *Burkina Faso*

- Extensive gold-in-soil anomalies and high-grade gold targets within quartz veins
- Pouni 2km x 2km soil target, source unexplained, gold in residual soils over altered andesites, possible subjacent intrusive source

### 2. Kalaka — *Mali*

- Drill-defined low-grade gold zone (~0.5Moz)
- Possible halo to untested targets/structures
- Large artisanal area untested

### 3. Bassala — *Mali*

- Soil anomalies with only limited RAB testing and favourable structures

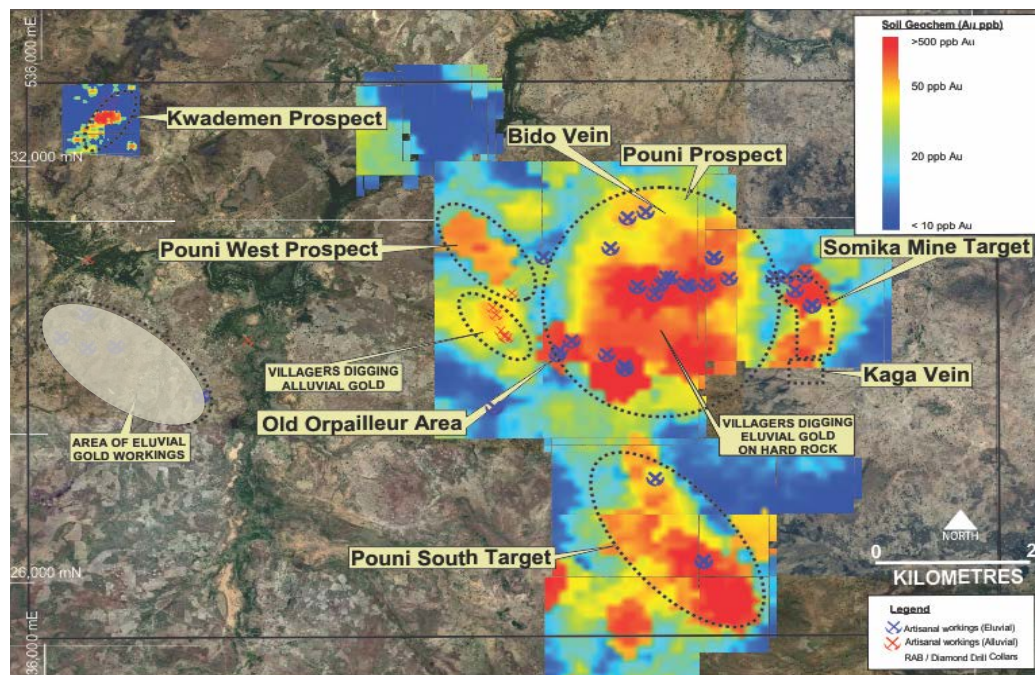


# Naton — Extensive gold soil anomaly



- Soil sampling, mapping, trenching, magnetics and IP is planned for prospective areas that have been identified
- Early drill testing anticipated

## Results Thus Far Have Been Promising



### Interesting results thus far include:

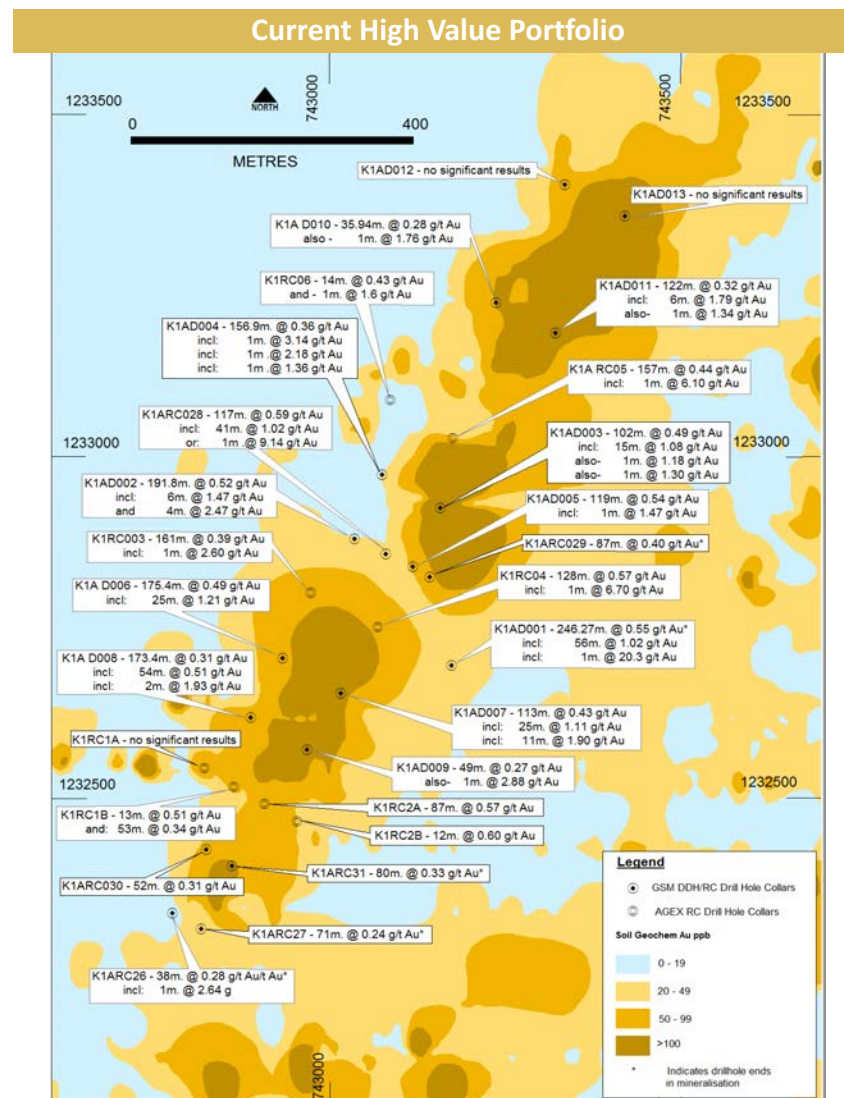
- **Kwademen Prospect** — Multiple shear zones and soil anomalies over 1,000m strike length, including one previous RAB hole with 13m @ 22.1 g/t Au
- **Bido Vein** — An intercept of 1.5m @ 21 g/t Au at the base of the hole (25.5m)
- **Kaga Vein** — A 600m long structure with 7.5m @ 1.2 g/t Au from 22.5m to 30m (EOH)



# Kalaka — Large geochemical halo



- 260km SE of Bamako in South Mali and about 80km south of the Morila gold mine
- Previous RC & diamond drilling highlights identified a large, low-grade zone of mineralisation with multiple drill intersections exceeding 150m at the 0.5 g/m Au level
- Initial exploration is aimed at:
  - ✓ Detailed geophysics to support drill target definition
  - ✓ Drill testing at K1A prospect
  - ✓ Extend RAB drill coverage to test open targets along strike
  - ✓ IP geophysical survey over the structural targets
  - ✓ Better define, and drill, the extensive untested artisanal area in the south of the permit

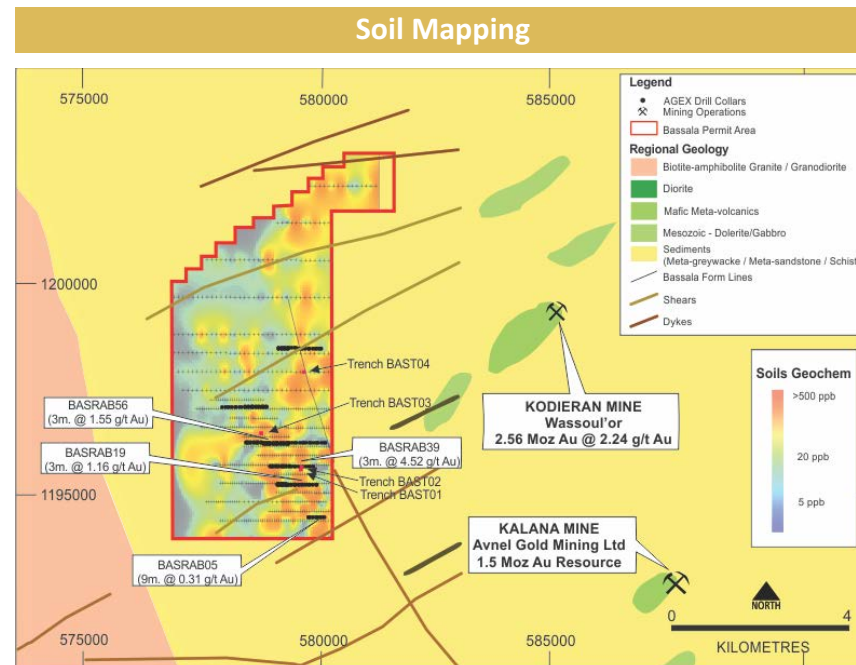




# Bassala — Large-scale soil anomaly



- Located 5km west of the 2.5Moz Kodierian mine and 8km NW of the 1.5Moz Kalana mine, which was recently acquired by Endeavour Mining
- Results from the RAB drilling confirm the presence of sub-surface mineralisation. Samples from ten holes assayed higher than 300ppb
- Approximately 6km x 2km gold-in-soil geochemical anomaly
- Minimal RAB drill follow-up identified multiple zones of gold mineralisation





**Panthera Resources is a high potential, UK-based mineral exploration and development company soon to list on AIM**

## **1. World class asset targeting 6.0Moz+ resource at Bhukia**

- Primary mineralisation from near-surface with potential to develop into a large, bulk mineable open-pit operation
- JORC-compliant resources of 1.74Moz, with a planning exploration programme to increase this to a target in excess of 6.0Moz:
  - Current resource estimate only on 10% of the project with greater than 100ppb Au
- Prospecting Licence application reached key milestones over the past 12 months, with both the Government of Rajasthan and other approval bodies

## **2. High potential West Africa gold exploration portfolio with drill-ready targets**

- **Naton** — Multiple target areas with extensive gold soil anomalies, high-grade intercepts, conducive structures and significant eluvial gold and artisanal mining activity
- **Kalaka** — Gold exploration target of 250,000oz to 500,000oz suggested by previous drilling, untested artisanal mining areas, eight well-defined targets with additional geophysical targets
- **Bassala** — 6km long gold-in-soil anomalous zone with limited trenching and RAB follow up which has hit multiple mineralised zones from 3m to 9m wide with grades up to 4.5 g/t

## **3. Established, discovery-driven team with a history of delivering results**

## **4. Private placement concluded in June 2017 of ~A\$6.7m, Last tranche is to be drawn down on permitting in India at A\$0.65 respectively**



# Contact details

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# Appendices

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## **Appendix A**

Comparable gold discoveries list

## **Appendix B**

Bhukia's history

## **Appendix C**

Director profiles

## **Appendix D**

Senior management profiles

## **Appendix E**

Taregaon

## **Appendix F**

India





# Appendix A — Bhukia mineral resource estimate



## Bhukia Mineral Resource Estimate

Zone	Category	Gross			Net Attributable			Operator
		Tonnes (Mt)	Grade	Gold	Tonnes (Mt)	Grade	Gold	
			(g/t Au)	(koz.)		(g/t Au)	(koz.)	
Mahi	Inferred	24.1	1.3	1,010	16.87	1.3	707	IGMPL
Panch Mahuri	Inferred	14.4	1.6	730	10.08	1.6	511	IGMPL
<b>Total</b>	<b>Inferred</b>	<b>38.5</b>	<b>1.4</b>	<b>1,740</b>	<b>26.95</b>	<b>1.4</b>	<b>1,218</b>	

## Drill hole database used for Mahi resource estimate

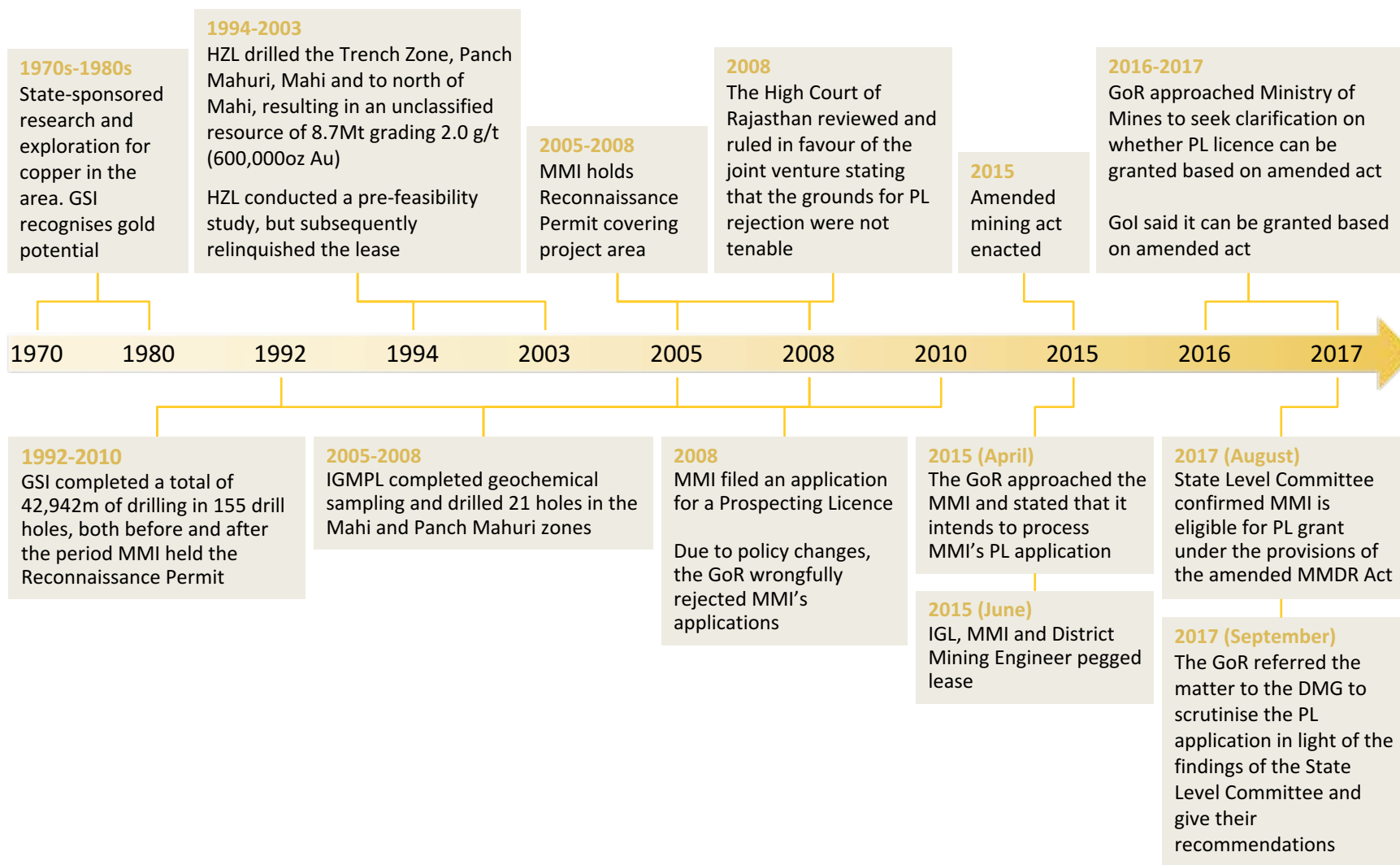
Company	Year	Holes	Type	Metres	Used in Resource	Logging	Assay	Survey
HZL	1999	7	DDH-NX	568.85	Yes	No	Yes	Yes
HZL	2001	33	DDH-NX	6119.05	Yes	No	Yes	Yes
IGMPL	2005	4	DDH-NQ	456.5	Yes	Yes	Yes	Yes
IGMPL	2005	4	RC#	452	Yes	Yes	Yes	Yes
Total		52		8542.9				

## Drill hole database used for Panch Mahuri resource estimate

Company	Year	Holes	Type	Metres	Used in Resource	Logging Data	Assay Data	Survey Data
GSI	1994-97	10	DDH	1993.25	Yes	Yes	Yes	Yes
GSI	1997	4	DDH	968.7	Yes	Yes	Yes	Yes
IGMPL	2005	10	DDH-NQ	1290.2	Yes	Yes	Yes	Yes
			RC#	450.5	Yes	Yes	Yes	Yes
Total		24		4702.65				



# Bhukia's history





# Appendix C — Director profiles



## **Michael Higgins** BSc (Hons), FAusIMM (aged 67)

### *Non-Executive Chairman*

Mr Higgins graduated in 1972 from the University of New South Wales (Sydney campus), majoring in geology. His international experience in the mineral resources sector has included 20 years with Shell/Billiton Group companies at senior executive levels. This included work in all facets of base and precious metals exploration and business development worldwide, and involvement in two major, multi-million-ounce gold discoveries from the grassroots stage. Mr Higgins went on to set up several junior exploration and development companies, two of which listed via RTO on the ASX and TSX-V. He is a founding director of IGL.

## **Geoff Stanley** BSc (Hons), FAusIMM, FSEG (aged 60)

### *Managing Director*

Mr Stanley graduated with honours from the University of Tasmania in 1982, with a triple major in geology, geophysics and physical geography. He spent six years as an exploration geologist with Billiton in Australia before commencing a long and successful career in the capital markets, which included 20 years as a mining analyst, ultimately earning recognition (*Wall Street Journal*) as the number one-ranked metals and mining analyst in North America. During that time, he worked with the Warburg Group, JBWere (now Goldman Sachs Australia) and the Bank of Montreal. In 2007 Mr Stanley established Riverfield Capital, a mining, investment and capital markets advisory business based in New York.

## **Christopher Rashleigh** BSc (Hons), MAusIMM, 1st Class Mine Manager (Cert of Competency, Qld) (aged 70)

### *Non-Executive Director*

Mr Rashleigh graduated from Leeds University in 1970, majoring in mining engineering. He has had a wide and varied career in the resources industry, both in Australia and worldwide. He has held senior operational and management positions with Mount Isa Mines and British Steel Corporation Overseas Services, and has an excellent knowledge of both open-pit and underground mining. Mr Rashleigh has worked within corporates with North Queensland Resources, Billiton Australia, Acacia Resources Limited and AngloGold Australasia Limited, allowing him to work on substantial acquisition, divestment and property valuation assignments. He is a founding director of IGL.

## **Peter Carroll** BCom, LLB, FCA, FTIA (aged 69)

### *Non-Executive Director*

Prior to gaining extensive experience in professional consulting, Mr Carroll was with the Australian Taxation Office, where he spent seven years in the International Division of the Departments National Office in Canberra. He joined Deloitte in 1981, becoming a partner in the tax consulting services division in Brisbane in 1990. He advised a number of private and public companies in all aspects of revenue law. Mr Carroll was a member of the Taxation Advisory Committee of the Queensland Division of the ASCPA; the representative of ASCPA on the Office of State Revenue Liaison Committee; and a member of the Legislation Review Committee of the Institute of Chartered Accountants. Mr Carroll is Chairman of Cristal Australia Pty Ltd, the Australian subsidiary of The National Titanium Dioxide Co Ltd from Saudi Arabia, and a Director of BeMax Resources NL. He is also a director of a number of private companies.



## Appendix C — Director profiles cont'd



**David Stein** MSc Geology Queen's University, Chartered Financial Analyst (aged 41)

*Non-Executive Director*

Mr Stein was most recently a senior partner at Cormark Securities Inc, where he was a gold mining equities analyst, director and member of the executive committee. Mr Stein joined Cormark's predecessor Sprott Securities Inc in 2001 and was a publishing analyst for nine years, as well as gaining experience with corporate finance and marketing. Mr Stein holds a Master of Science degree in Economic Geology and Bachelor of Applied Science in Geological Engineering from Queen's University, and is a CFA charter holder.

**Timothy Hargreaves** BSc Geology, Dip Petroleum/Reservoir Engineering, University of Sydney (aged 64)

*Non-Executive Director*

Mr Hargreaves has over 35 years' experience in technical and managerial roles in the petroleum and minerals sectors in Asia and the Middle East for major companies, including BHP, Union Texas Petroleum and Fletcher Challenge Petroleum, as well as start-ups and independents. He has led successful exploration and commercialisation campaigns in Pakistan and Egypt that were dependent upon technical and commercial innovation in complex regulatory environments. Since 2009 he has been Research Director of Resources for Republic Investment Management, a Singapore-based investment fund. He is a former Director of Skyland Petroleum Limited and The Environmental Group Limited.



## Appendix D — Senior management profiles



### **Anthony Truelove** BSc(Hons) MAusIMM MSEG (aged 58)

#### *Chief Operating Officer*

Mr Truelove graduated from the University of Adelaide in 1981 with First Class Honours, majoring in geology. He has over 30 years' experience in the mining industry, the majority within Australia, but with several overseas assignments, including work in Indonesia, Zimbabwe, China, India, Korea and West Africa. He has held senior positions with Shell, Billiton, Newmont, Newcrest, Delta Gold, Indo Gold and most recently floated and was Managing Director of the ASX-listed company Southern Cross Goldfields Ltd.

### **Ian S. Cooper** BSc ARSM MAIMM FGS (aged 63)

#### *Consultant Geologist*

Mr Cooper is a geologist that graduated from the University of London (Royal School of Mines, Imperial College) in 1977 and has enjoyed a career within the industry for over 40 years. Mr Cooper has worked for in senior positions for numerous companies, including Aforo Resources, Equatorial Resources in Congo Brazzaville, Barrick and AngloGold Ashanti, spanning West Africa (Mali, Burkina Faso, Sierra Leone, Cote de Ivoire), Congo Brazzaville, Australia, PNG and the Philippines.

### **Mark Cranny** BCom, Chartered Accountant (aged 45)

#### *Chief Finance Officer*

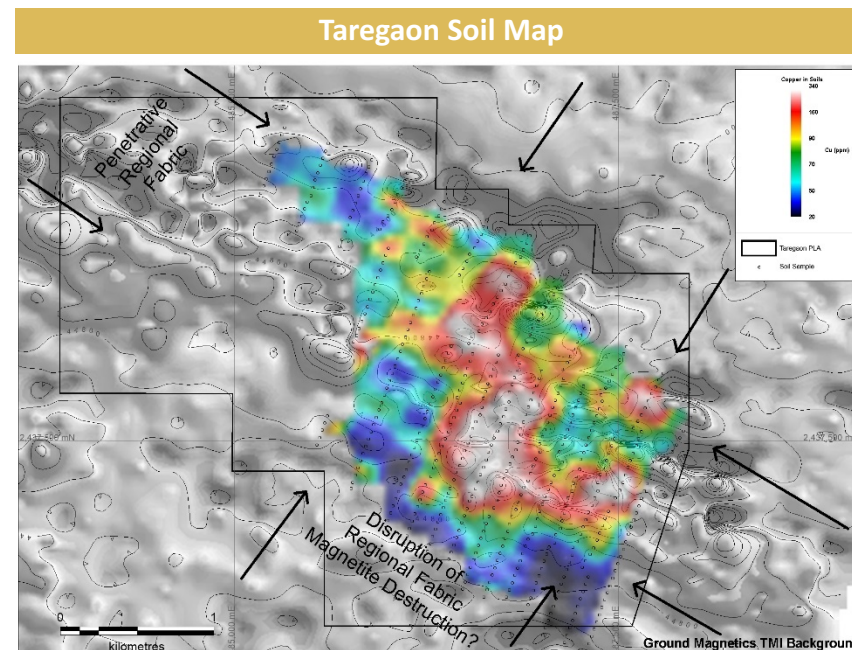
Mr Cranny is a Chartered Accountant with over 20 years' experience. He has been involved in CFO roles for the past 16 years in a diverse range of industries. After completing a B Commerce majoring in Accounting, Finance and Business Law at Bond University, Mr Cranny went on to commence his Chartered Accounting career at the Brisbane offices of KPMG. Mr Cranny also worked in various project roles at NatWest and Citibank in London before returning to KPMG in the Consulting Division. Mr Cranny established Intellective in 2008 to provide Virtual CFO services. Mr Cranny has provided Virtual CFO services to over 20 businesses, including Indo Gold Ltd, Aforo Resources Ltd, The Manly Hotel, Willis Insurance Brokers, Magic Millions Insurance Brokers, Yeppoon Family Practice, Tropical Pines and Capricornia Training Company.



# Appendix E — Taregaon — Large-scale soil anomaly



- Panthera considers the Taregaon Project as having the potential to be a large porphyry copper-gold system.
- Located near infrastructure and Boda Pahar, in the State of Madhya Pradesh
- The prospect demonstrates an open, well defined 1.5km x 1km soil anomaly, with copper grades of more than 100ppm with a coincident magnetic anomaly
- MMI has submitted an application for a Prospecting Licence (PL) over a 10km<sup>2</sup> area of the Taregaon Project
- The Malanjkhand copper deposit, which lies 15km west of Taregaon, is the mainstay operation of Hindustan Copper Limited
- Operations at the 2Mtpa open-pit mining operation commenced 35 years ago
- On granting of the PL, follow-up work is planned to include ground geophysical surveys (magnetics and IP) and follow-up drilling





# Appendix F — India



- The mining industry is significant, employing 3m people in India directly and another 8m indirectly, contributing 2.4% of India's GDP
- India is the world's second largest gold importer; imports are equivalent to some 24Moz pa of gold, or US\$30bn
- Recent reforms allowed foreign direct investment up to and including 100% of an operation
- During the 2016-17 financial year, the total value of mineral production in India was estimated to be US\$38.7bn, of which gold contributed just US\$65.5m to the economy
- Strong government support, with significant concessions to investors in the sector, including tax holidays, accelerated depreciation schedules and import tax exemptions
- India is known for its well-developed infrastructure and highly diversified industrial base
- Significant portion of the population work in science and engineering

