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Drilling in the Gold Paddock



Tampia Gold Project
RIU EXPLORERS CONFERENCE - FEBRUARY 2017

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Drilling and Regional Exploration Underway

- Over 4,500m of drilling in the last Quarter has doubled the known mineralised area at Tampia that encapsulates the current resource - to an area of approximately 1,000m x 750m

- Current drilling activity includes:

- Resource drilling totalling 26,200m to continue throughout Q1 and into Q2 – ***this will be the basis for a major mineral resource estimate upgrade in mid 2017***

- In addition, upcoming activities include:

- Planned drilling of up to 14,020m to understand what we have outside of the immediate Gault Resource area – ***the Tampia Hill Project is very large and highly prospective: Gault only makes up a modest portion***
- Major airborne gravity and magnetic survey covering an area of approximately 400 square kilometres completed – ***processing and modelling underway***
- Significant advances in metallurgy from gravity test work – ***increased recovery and lower costs expected***

Company Overview



John Lawton and Greg Partington to drive exploration/development program

ASX CODE	EXU
Shares on Issue	348M
Unlisted Options	33.7M
Share price (20 Feb 2017)	\$0.07
Market Capitalisation	\$24.4M
Cash (31 Dec 2017)	\$6.5M
Enterprise Value	\$17.9M
Top 20 Shareholders	43.0%

Chris Baker – Non-executive Chairman

Widespread operational and management experience in the Australian and New Zealand resources sector. Current positions include: CEO of Straterra, representing the minerals sector in New Zealand; Chairman of the Coal Association of New Zealand; Chairman of MinEx, the Health and Safety Council of New Zealand. Formerly a non-executive Director and Chairman of the listed Auzex Resources Limited and unlisted Auzex Exploration Limited.

John Lawton – Managing Director

Over 40 years experience in exploration, project development, operations and corporate management, particularly in gold. Co-founded successful gold producer Ross Mining NL in 1987 developing 7 gold mines in 12 years before founding Auzex Resources Ltd in 2003 which successfully identified and developed the Bullabulling Gold project to more than 3.4m ounces of gold. Formerly Managing Director of Auzex Exploration Ltd prior to merging with Explaurum in 2015.

Stephen Stroud – Non-executive Director

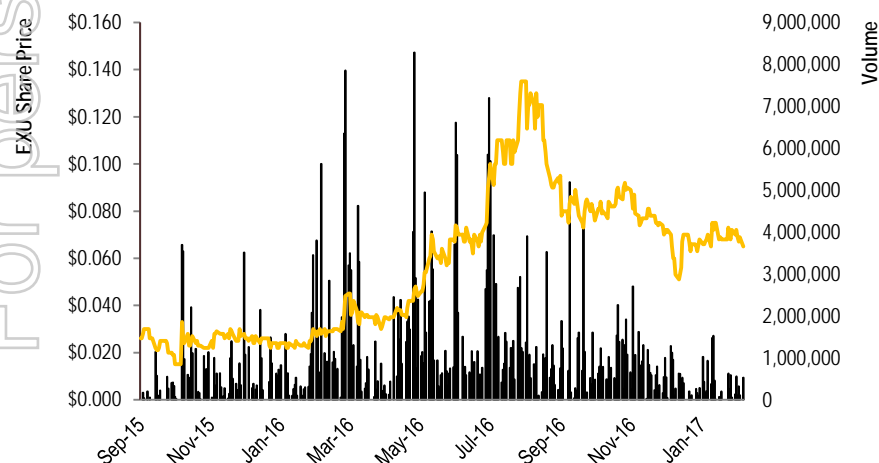
Extensive experience across all aspects of corporate finance and equity capital markets including mergers and acquisitions both within Australia and internationally. Stephen is currently Director, Corporate Finance for CCZ Equities where he advises ASX clients on all aspects of capital markets and M&A with particular focus on small-mid cap companies listed on ASX.

Greg Partington – General Manager of Operations

Over 35 years' experience in the exploration industry in Australia, Pacific Islands and Melanesia where he worked as the exploration manager for Northern Gold, General Manager, exploration for Ross Mining NL and Operations Director for Auzex Resources Limited where he has been responsible for the discovery and feasibility studies for the development of more than 10 million ounces of gold for the three companies. He also has 15 years' experience in developing earth science GIS databases for use in exploration targeting and resource development.

Paul Frederiks – CFO and Company Secretary

Extensive experience in public company financial and secretarial management over more than 30 years in the Australian resources sector. He has previously held the positions of CFO and Company Secretary of Ross Mining, Geodynamics Ltd, Billabong International Ltd and Discovery Metals Ltd. He also has expertise in ASX listed public company reporting, financial modelling and forecasting, treasury management and hedging, project financing and corporate governance.

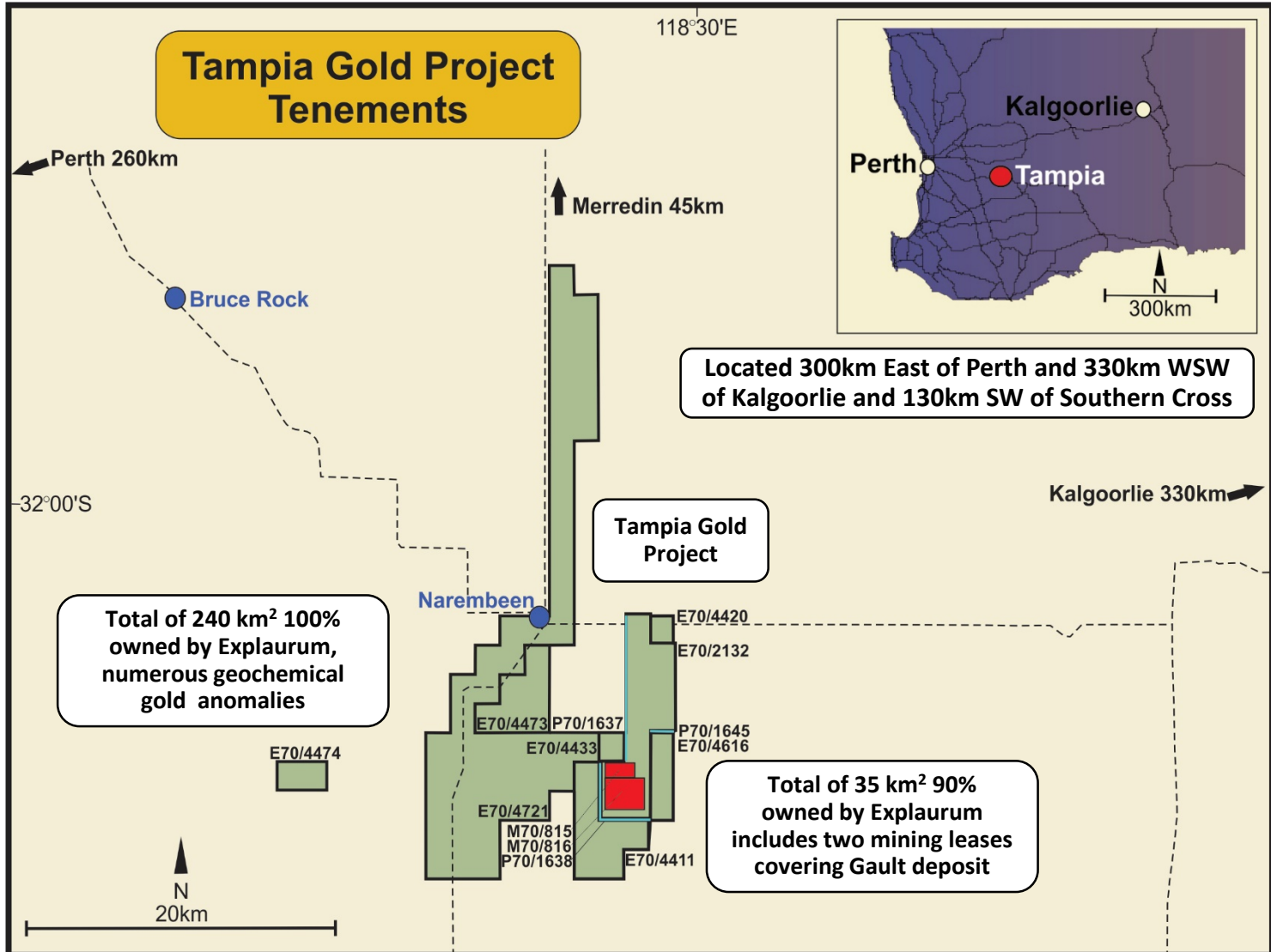


The Value Equation

- Western Australian gold explorer focused on growing significant gold project - **A\$18M EV**
- Flagship Tampia Gold Project hosts the **SHALLOW, HIGH GRADE Gault gold deposit**
- Located 200km NE of Boddington and 100km south of Edna May gold mines
- 2012 JORC Inferred Resource **based on historical drilling:**
 - **4.7Mt at 2.0 g/t Au for 310,000oz Au** - open in all directions and at depth
- Metallurgy test work program (March 2016) confirms process route for gold recovery and optimisation test work underway
- *‘The resource area has significant gaps in drilling. If infill drilling is successful, an increase in resources is anticipated, and this is excluding the depth potential’. ‘In addition, there is significant potential for further discoveries within a 10km radius of the current resource area’.*
- **Infill drilling of the larger resource area underway to upgrade current JORC resource to Measured and Indicated status**
- **Regional exploration programs to deliver more gold resources are now being fast-tracked with regional gravity and soil sampling programs underway**

Project Location

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Tampia Gold Project

- Project under-explored: Gault prospect discovered by BHP Gold in 1987 – most exploration has been focused within 1% of the greenstone host
- Only significant drilling undertaken at Tampia has been on the Gault deposit
- Shallow open-pittable resource from surface to 100m depth with mineralisation open in all directions
- Excellent upside potential – only a small portion of the greenstone belt extending over 15km drilled to date

- Previous drilling includes **17m at 27.5g/t from 8m, 11m at 28.1g/t from 21m, 9m at 18.3g/t from 19m and 11m at 10.1g/t from 50m (same hole), 25m at 11g/t and 25m at 10.1g/t from surface to the end of the holes**
- Resource development programs completed:
 - **Diamond and RC drilling programs completed 2015**
 - **Metallurgical test work program completed March 2016**
 - **RC drilling program targeting infill and testing new targets along strike and down dip completed April 2016**
 - **Scoping Study to assess production options including toll treatment April - August 2016**



Previous Exploration

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- **THERE HAS BEEN NO MODERN EXPLORATION SINCE THE MID 1990's**
- **BHP Gold Mines Ltd 1987 – 1990**
 - Soil sampling, RAB (1,197 holes/14,711m) and diamond drilling (18 holes / 2,944m) at Gault
- **Dry Creek Mining NL / Nexus Minerals NL 1990 – 2000**
 - RAB drilling at Smoker prospect (40 holes/1,145m) and RC drilling at Gault (53 holes / 4,553m)

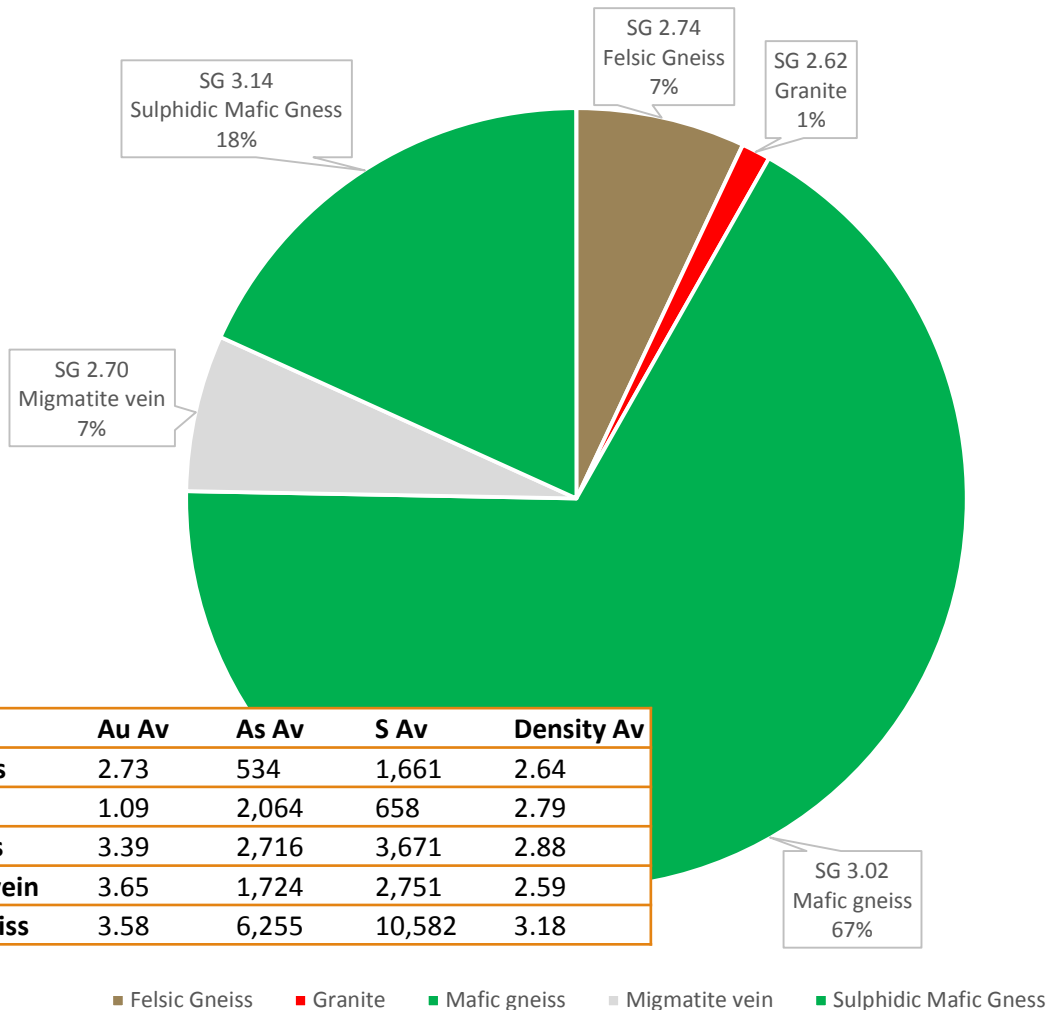
Gault Prospect Inferred JORC 2012 Mineral Resource

Cut-off g/t Au	Tonnes (,000)	Au (40g/t cut) g/t Au	Contained Gold Ounces (cut)	Au (uncut) g/t	Contained Gold Ounces (uncut)
0.7	7,100	1.6	370,000	2.0	450,000
1.0	4,700	2.0	310,000	2.5	380,000
2.0	1,600	3.4	170,000	4.6	230,000

*Previous exploration activity limited by access to private land (1990's) and litigation (2003-2012)

Tampia Host Rocks to Gold

Tampia Mineralised Host Rocks



Density & Optical Downhole Tools

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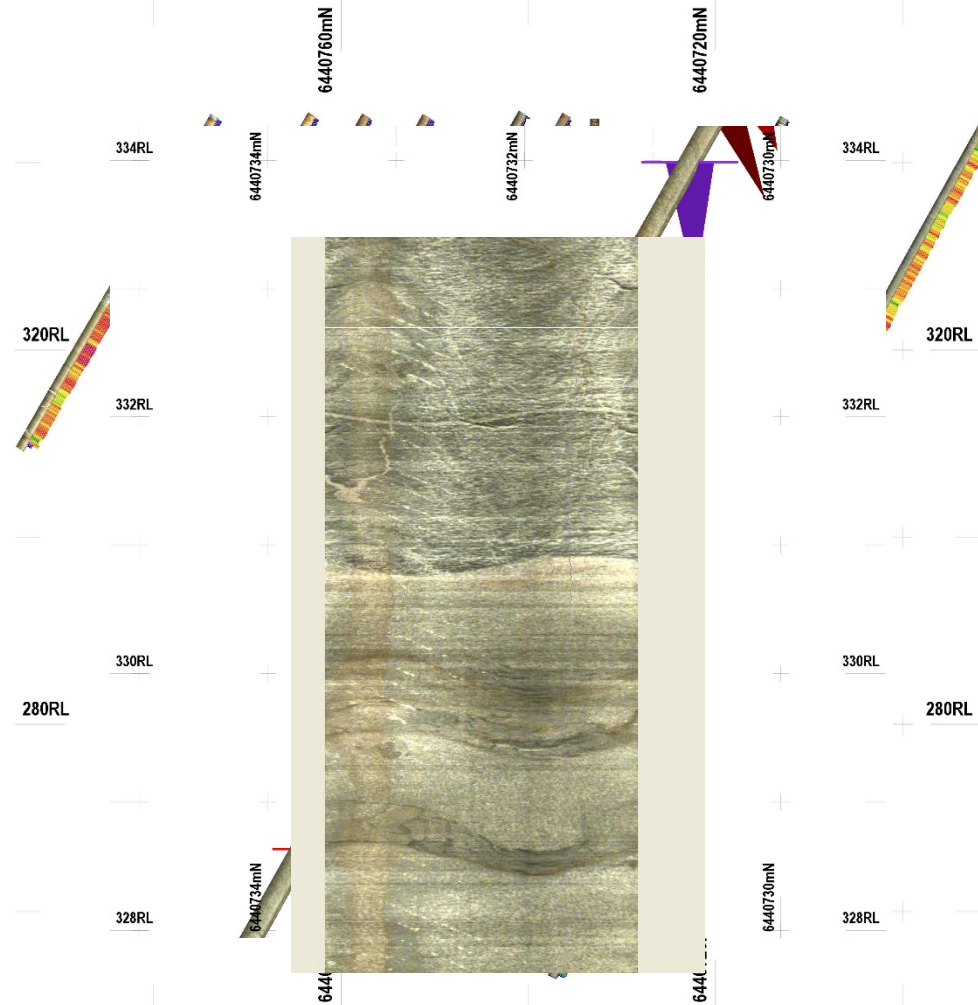
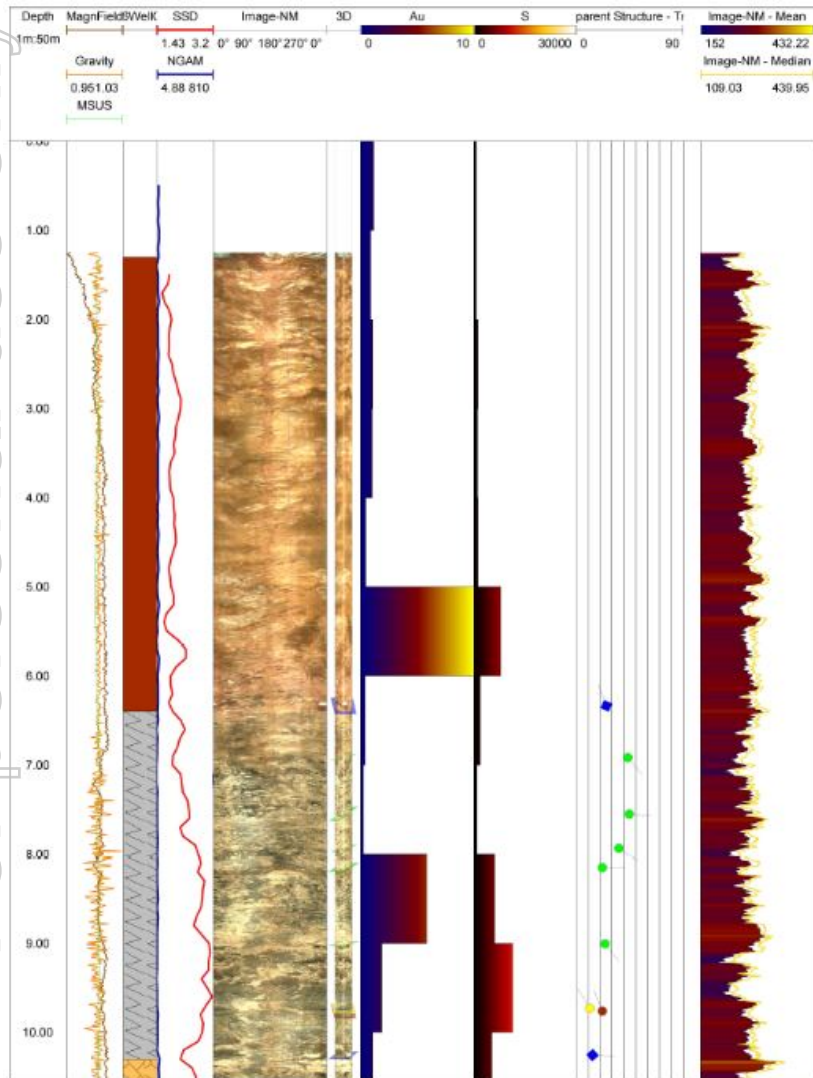


- Operates on standard wirelines, in dry holes or in clear water.
- CMOS digital image sensor, scanning at 120 – 1800 pixel azimuth resolutions.
- Orients with magnetometer and accelerometers, +/- 1.2 ° azimuth accuracy, +/- 0.5 ° tilt accuracy.
- Integrates with other tools, such as calliper, resistivity, natural gamma, conductivity, density and magnetic susceptibility probes.



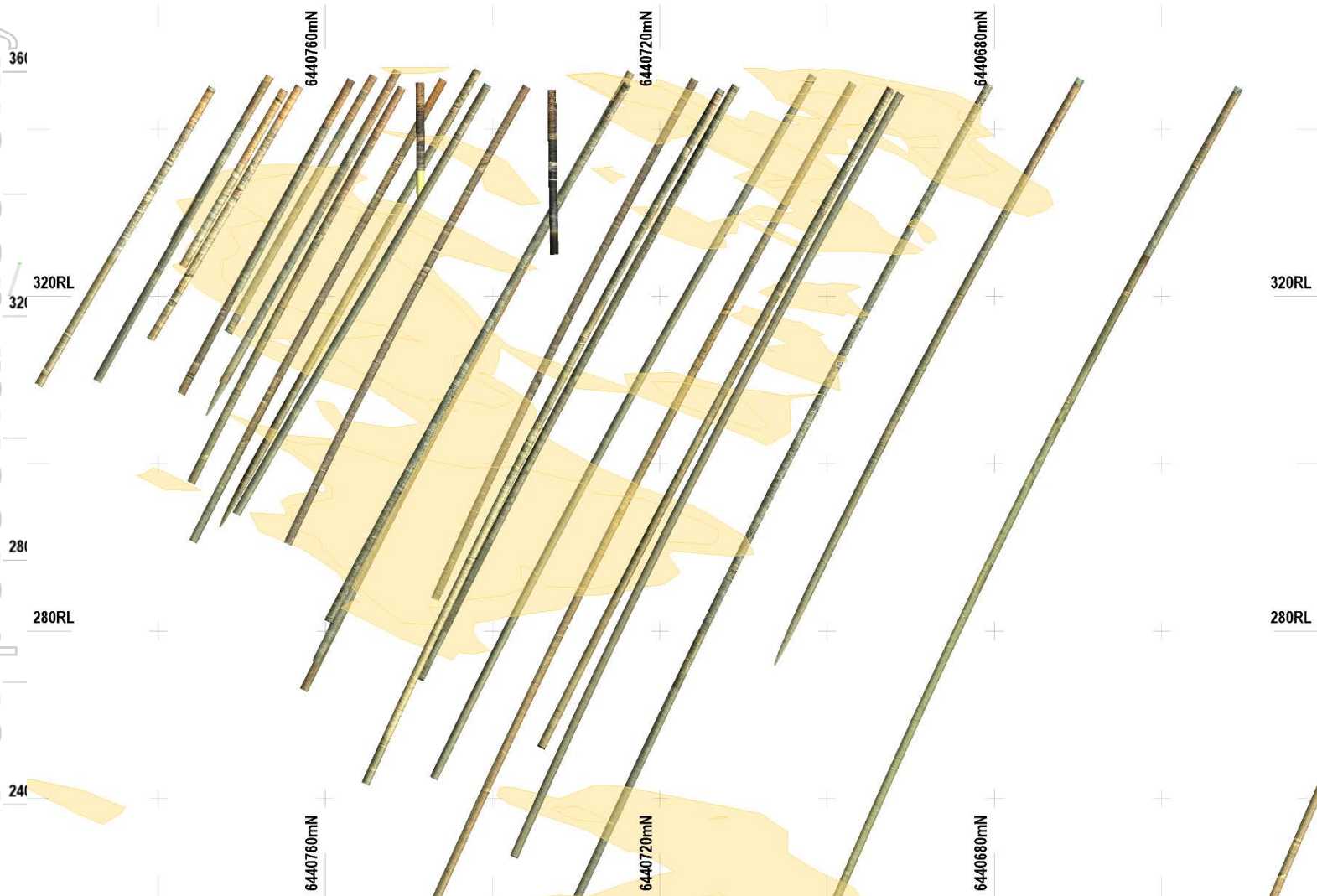
Much More than Drill Chips

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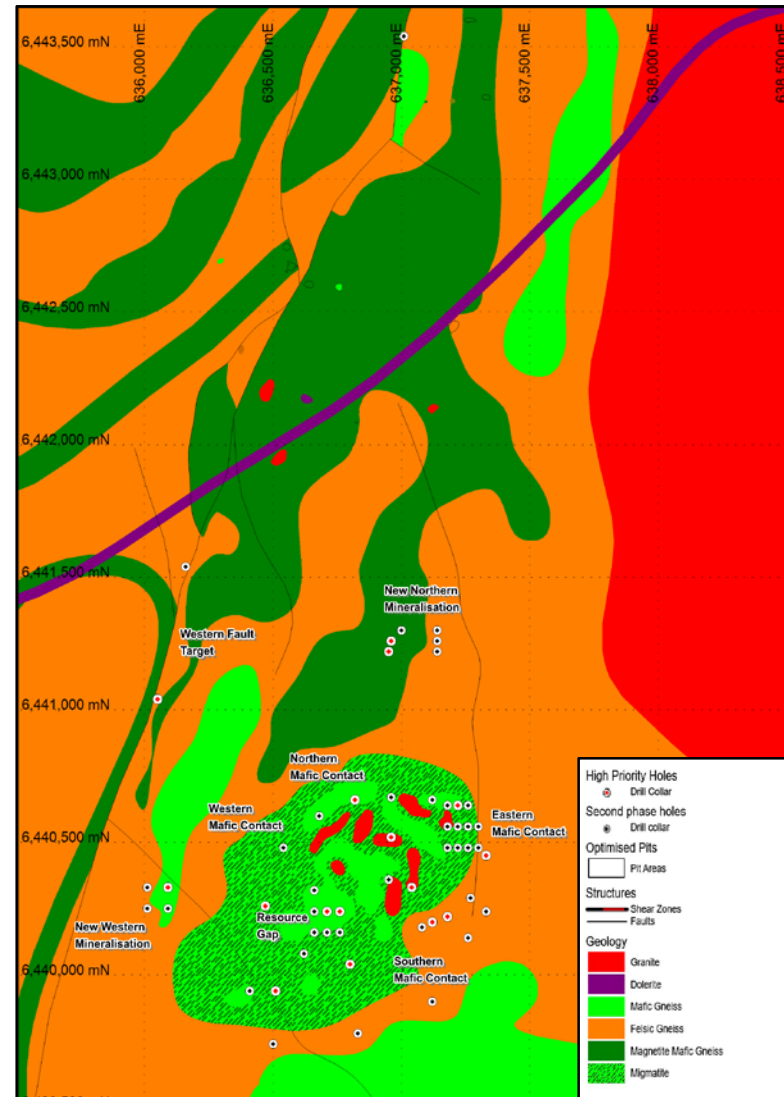
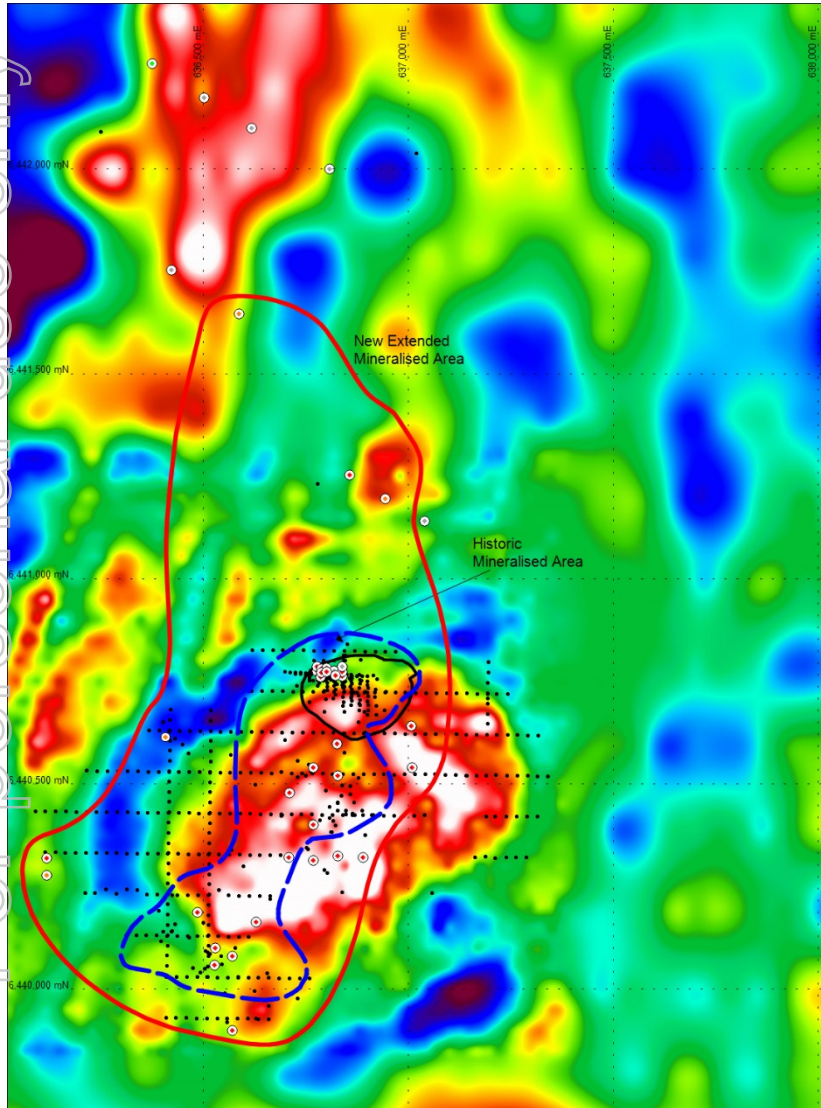
3D Mapping of Probe, XRF and Assay Data

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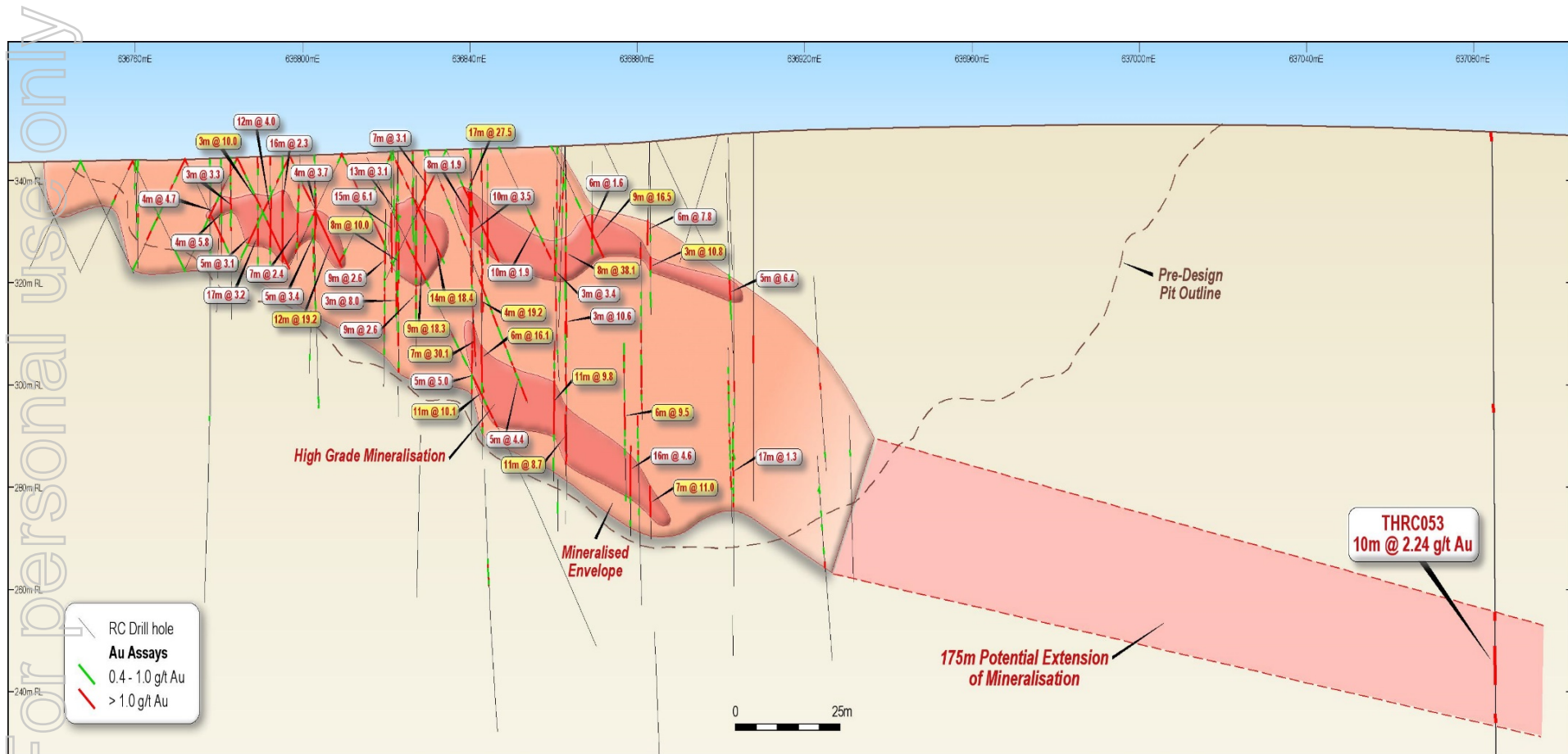


Density = Gravity Maps Mineralised Mafic Gneiss

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Gault Prospect Section 6440755N



Long Section showing the intersection in THRC053 that potentially extends the high grade northern shoot 175m to the south east.

- **Forty five RC drill holes 2,798m (Nov/Dec 2015)**

- Focused on 200m x 100m 'toll pit area' for early production – shallow, high grade mineralisation – target 50,000oz gold near surface
- Increased high grade continuity and extent – stacked zones
- Significant drill intercepts – 7m at 30.1g/t Au, 5m at 19.1g/t Au, 5m at 21.5g/t Au, 8m at 10.0g/t Au, 10m at 9.4g/t Au, 15m at 6.1g/t Au, 8m at 9.5g/t Au and 16m at 4.6g/t Au

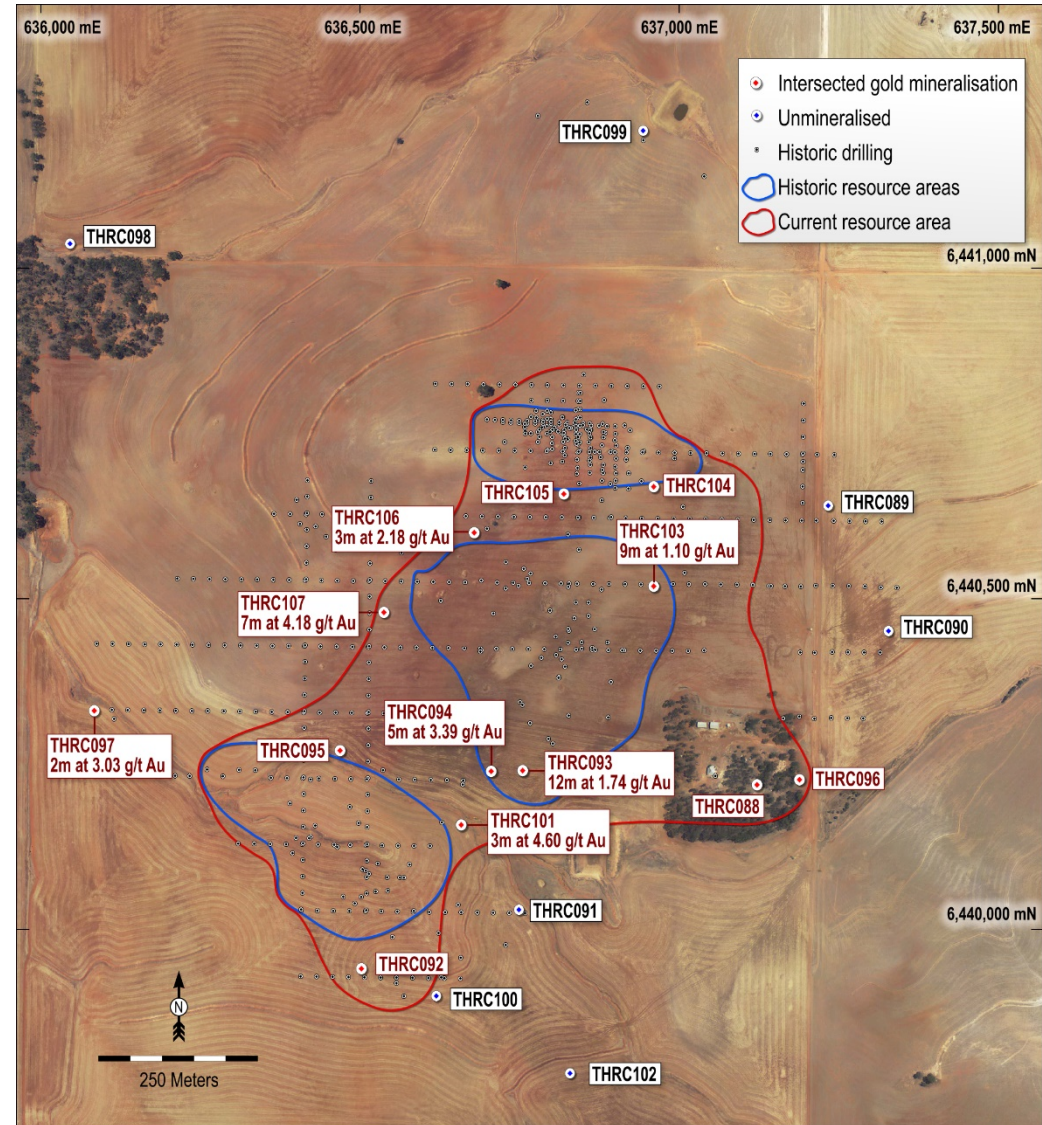
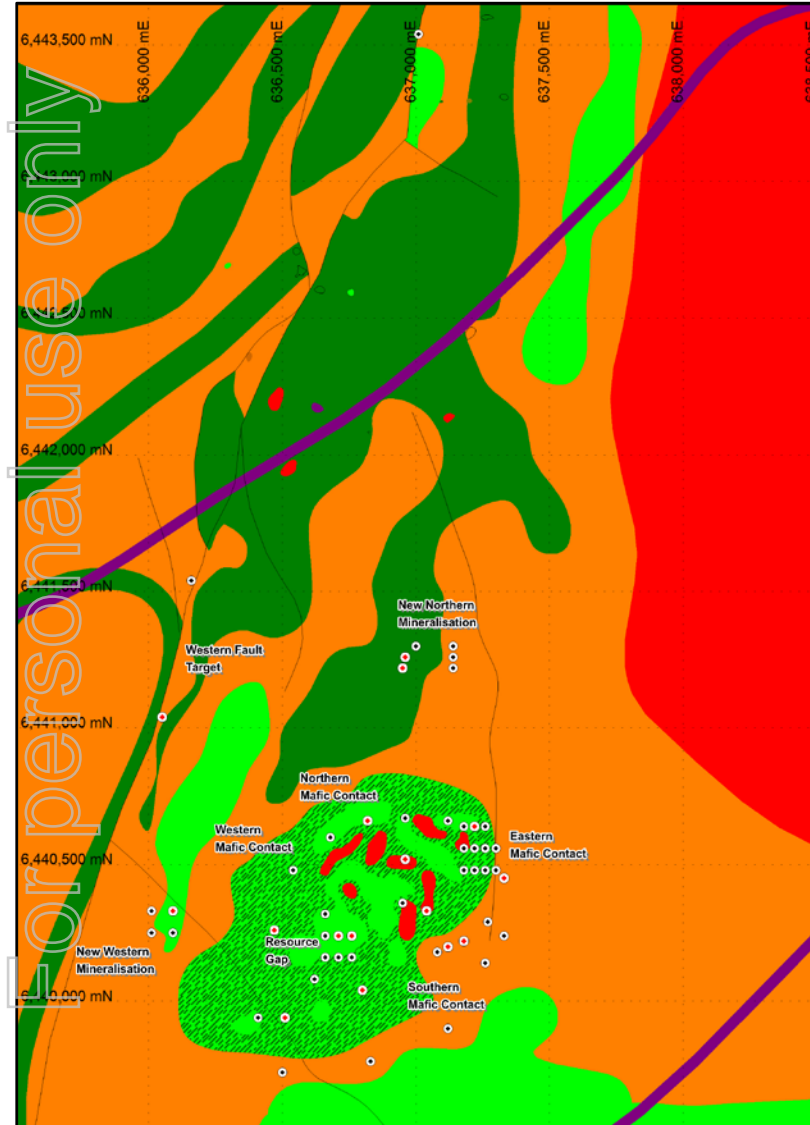
- **Forty two RC drill holes 3,762m (April 2016)**

- Northern zone (starter pit) extended down plunge 175m (approx. double known extent)
- Shallow southern zone – shallow, high grade mineralisation
- Strike extensions along 4km zone of anomalous geochemistry
- Significant drill intercepts – 8m at 9.0g/t Au, 7m at 6.0g/t Au, 13m at 2.5g/t Au, 8m at 4.8g/t Au, 5m at 7.6g/t Au, 4m at 13.1g/t Au and 5m at 10.4g/t Au

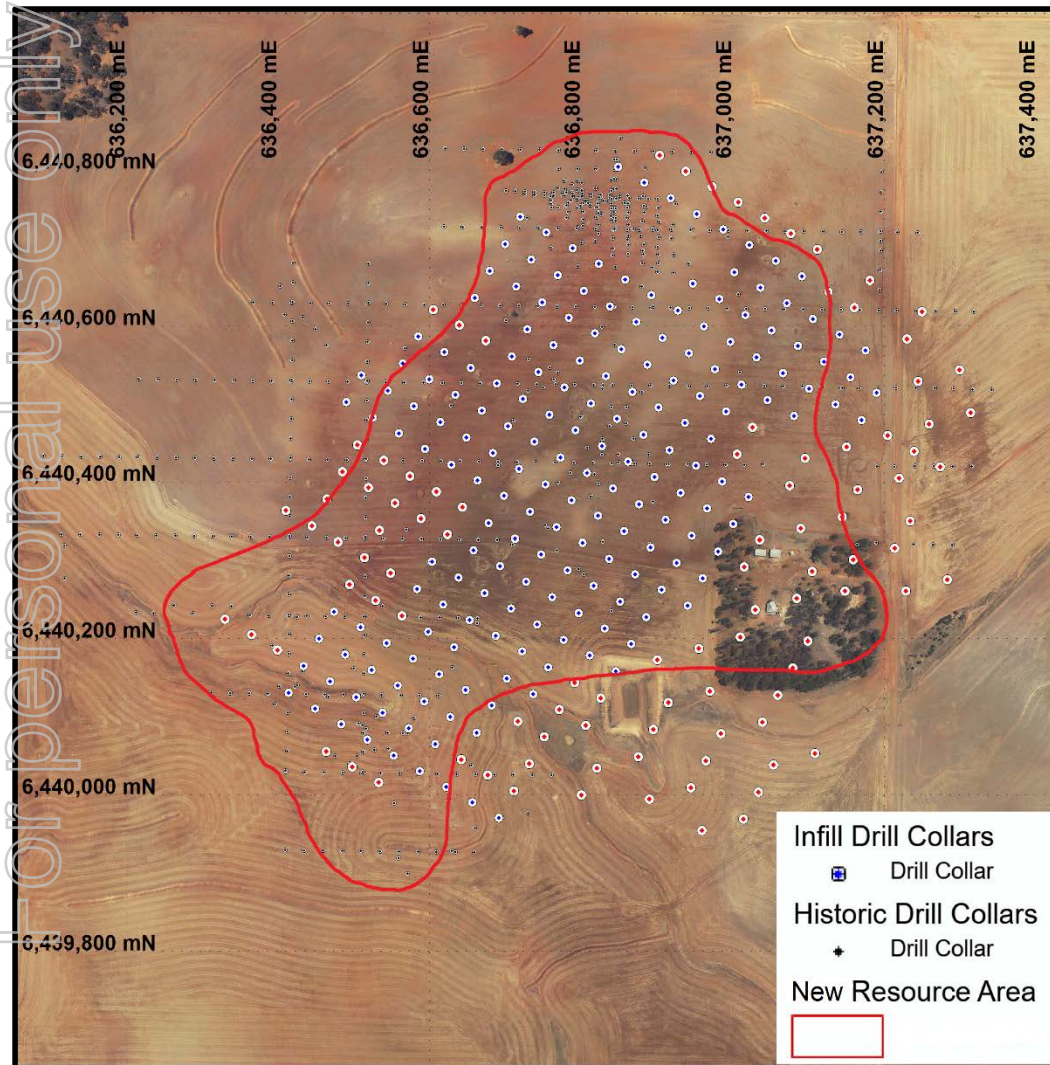
- **Twenty RC drill holes 4,579m (December 2016)**

- Results more than doubled resource area size
- Confirmed lateral (as well as down plunge) continuity of gold mineralisation between northern, central and southern zones
- New zone of gold mineralisation has been discovered along the northern mafic gneiss contact and to the southwest of the northern shoot
- Significant drill intercepts – 12m at 1.7g/t Au, 5m at 3.4g/t Au, 3m at 4.1g/t Au, 7m at 4.2g/t Au

Gault Mineralised Area Much Larger



Resource and Extension Drilling Started



- Initial drill assay results will be available by mid-March, with the program expected to be completed by the end of May.
- Aim to define an Indicated and Measured resource for feasibility studies.
- Test extensions to mineralisation defined by 2016 drilling.
- Test new mineralisation to the west and the north.
- Deliver resource estimate by end of second quarter leading to feasibility study completion by the end of 2017.

Tampia Metallurgy – Density the Key Again



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- Test work program (March 2016) confirms **approximately 70% of all gold reports to a high grade sulphide float concentrate**; 92%-94% gold recoverable
- New test work confirms previous results, with improved recoveries
- Ore sorting technology being trialled, with preliminary success
- **Overall gold recovery currently expected to be 85%-90%**, metallurgy optimisation program continuing
- New gravity technology being tested as an alternative to flotation with positive preliminary results that would see an improvement in recoveries and reduction in capital and operating costs

Next Steps - Timeline

2016 Q4

- **3D models** geology and mineralisation
- **Infill ground gravity**
- **Exploration RC drilling**
- **Metallurgical** flotation and ore testing
- **Structural** modelling



2017

- **Airborne regional gravity survey**
- **Major resource drilling program**
- **Soil geochemistry** over 4km x 2km mineralised trend
- **Additional metallurgy**
- **Exploration RC drilling**
- **Major resource upgrade**
- **Completion of feasibility study** – mine and process design, environmental impact, flora and fauna, groundwater, heritage

Investment Highlights



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- Western Australian gold explorer driven by successful exploration team
- Shallow, high grade gold deposit that is open in all directions and at depth
- Consistent high grade gold hits (i.e. 17m at 27.5g/t Au from 8m) more typical of highly prospective high grade African gold project
- Significant immediate resource expansion potential
- Significant regional exploration potential
- **Enterprise Value of A\$18 million**
- **Explaurum is now fast-tracking exploration** to build on the 310,000oz Au JORC Resource base



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