



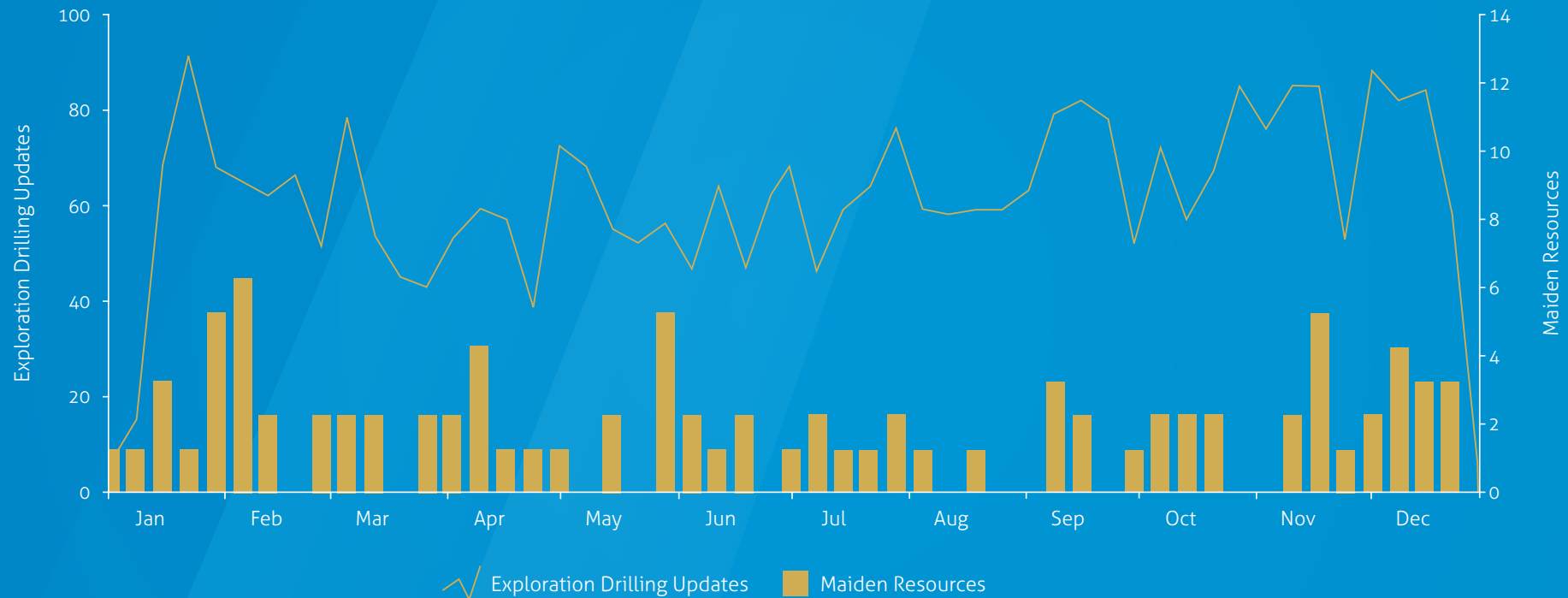
GLOBAL TREND REPORT:
MAIDEN RESOURCES AND
EXPLORATION DRILLING

1 January–31 December 2017

- A total of 88 maiden mineral resources were reported in 2017, compared with 81 reported in 2016.
- A total of 3,237 exploration drilling updates were released, compared with 2,142 released in 2016.
- The most common commodities reported in maiden resources were gold, silver, copper and lithium.
- Thirty-seven maiden gold resources were reported in 2017 with a combined total of 34.2 Moz Au, compared with a total of 13.5 Moz Au from 32 maiden gold resources reported in 2016.
- JORC (2012) was used for the reporting of 53% of maiden resources and 42% of exploration reports.
- Ordinary kriging was the most widely used estimation technique, accounting for 48% of maiden resources.

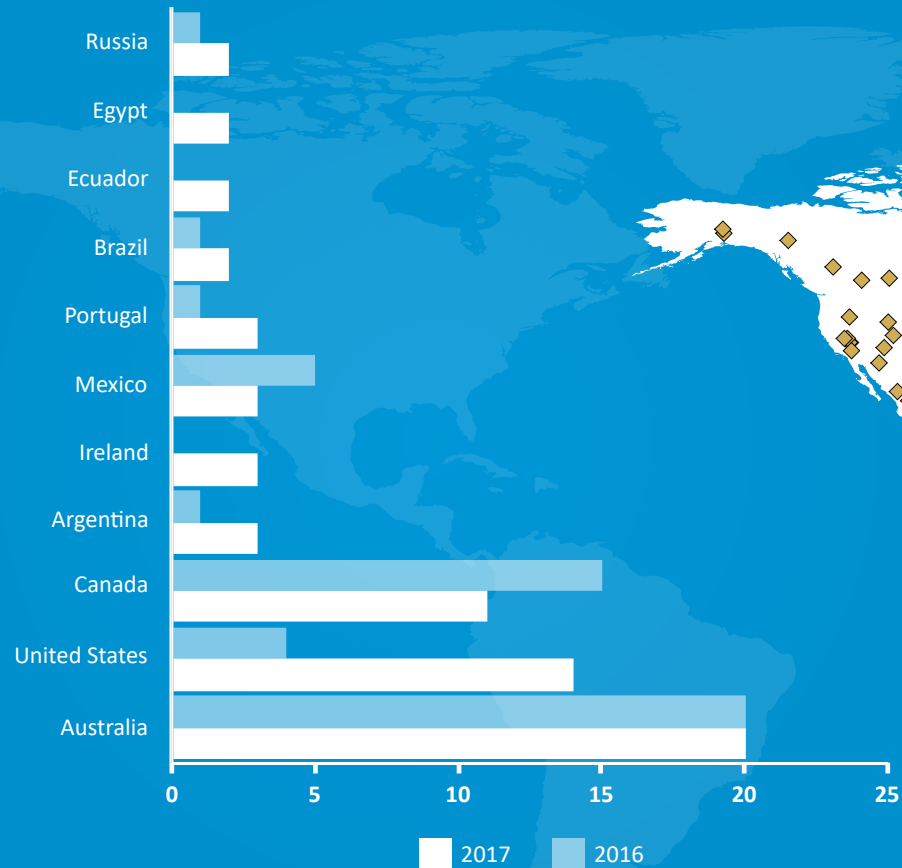
Reports included in this publication are from the public reporting domain, using internationally recognised reporting codes and national instruments such as JORC, SAMREC, NI43-101, PERC and other Codes in line with CRIRSCO.



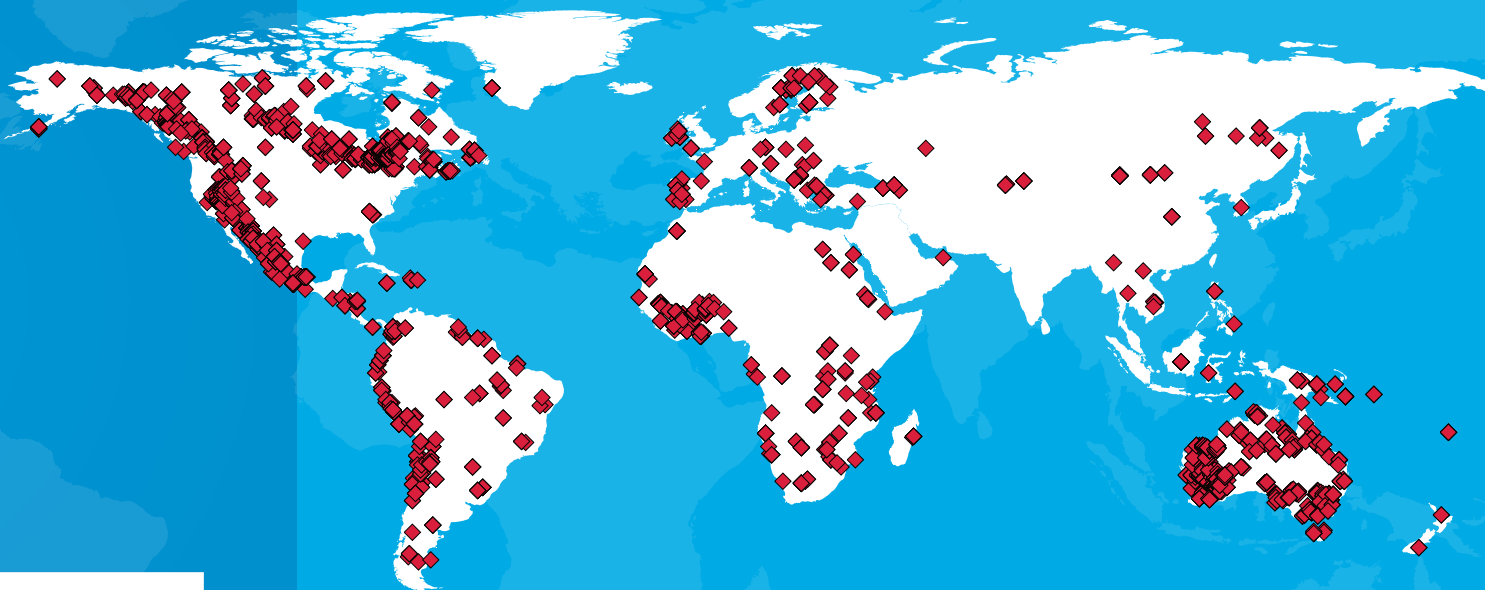
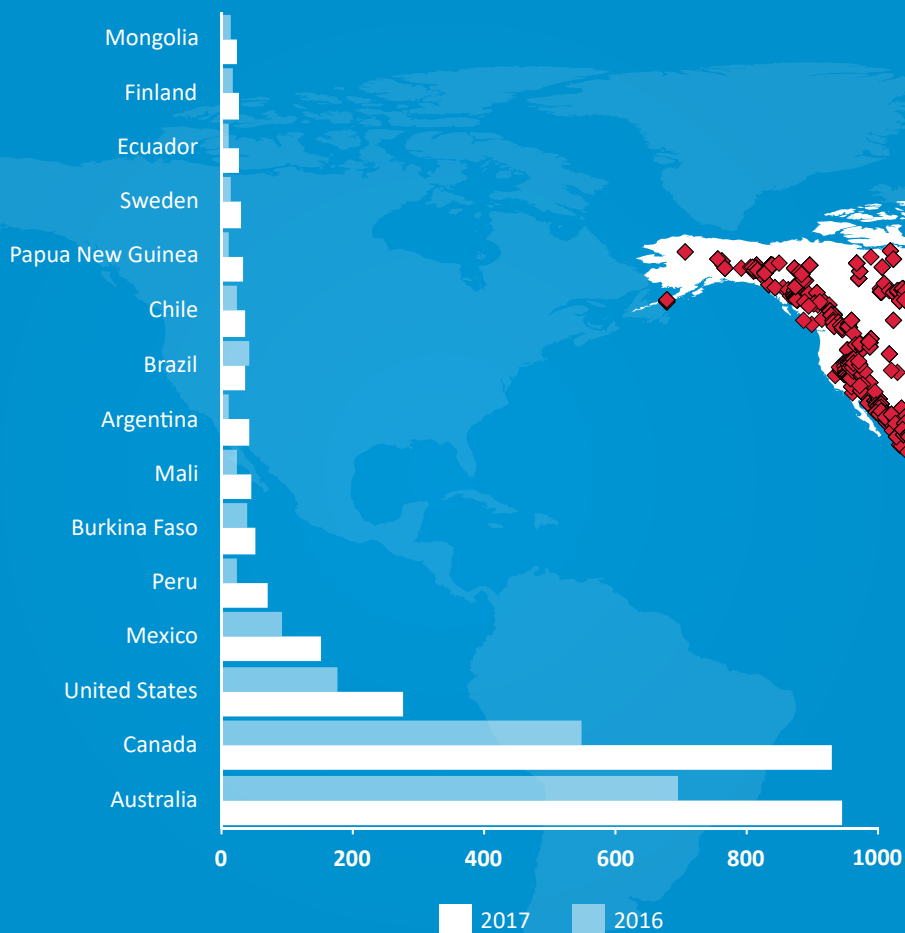


■ Apart from late-year deadlines and early-year missed deadlines, the amount of maiden resources reported was stable.

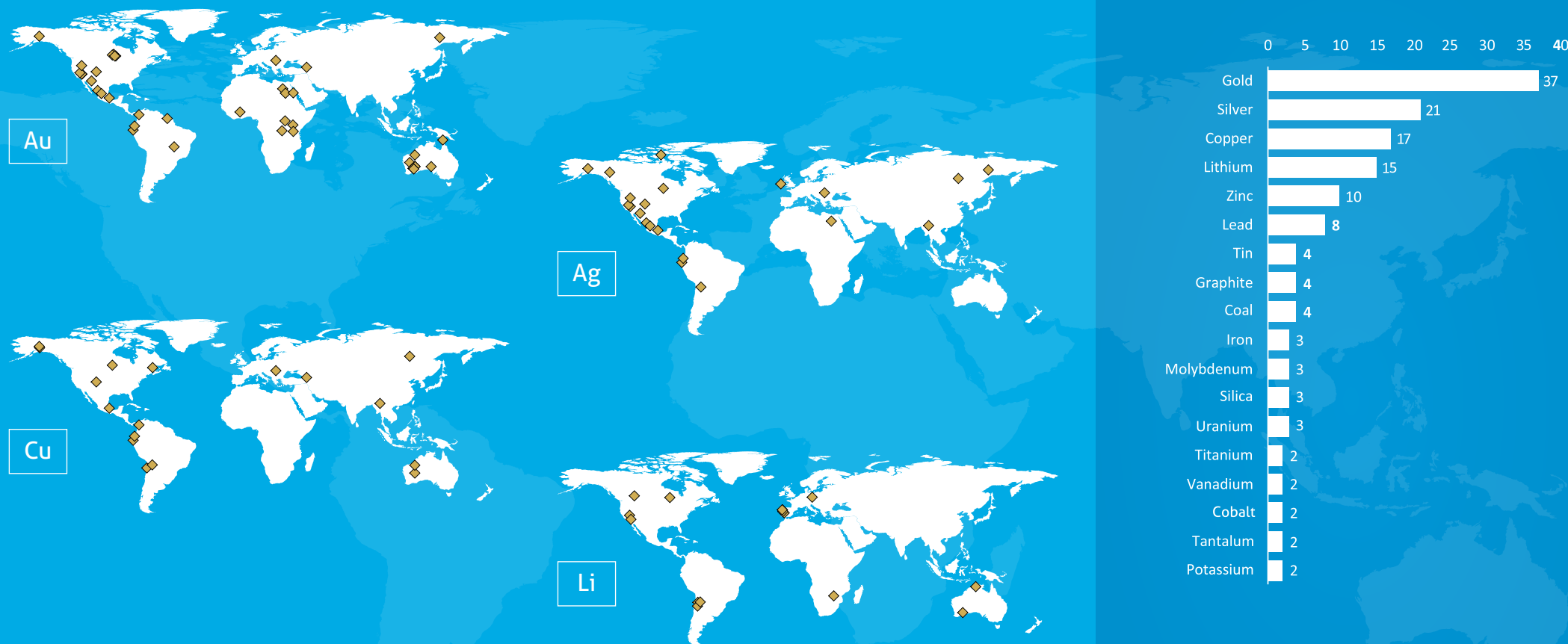
■ The amount of reported exploration drilling updates increased in the second half of the year, in line with general market activity.



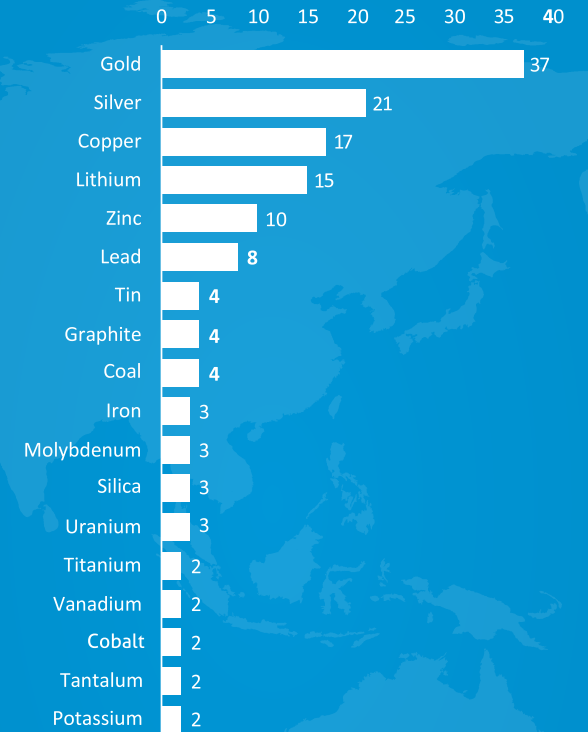
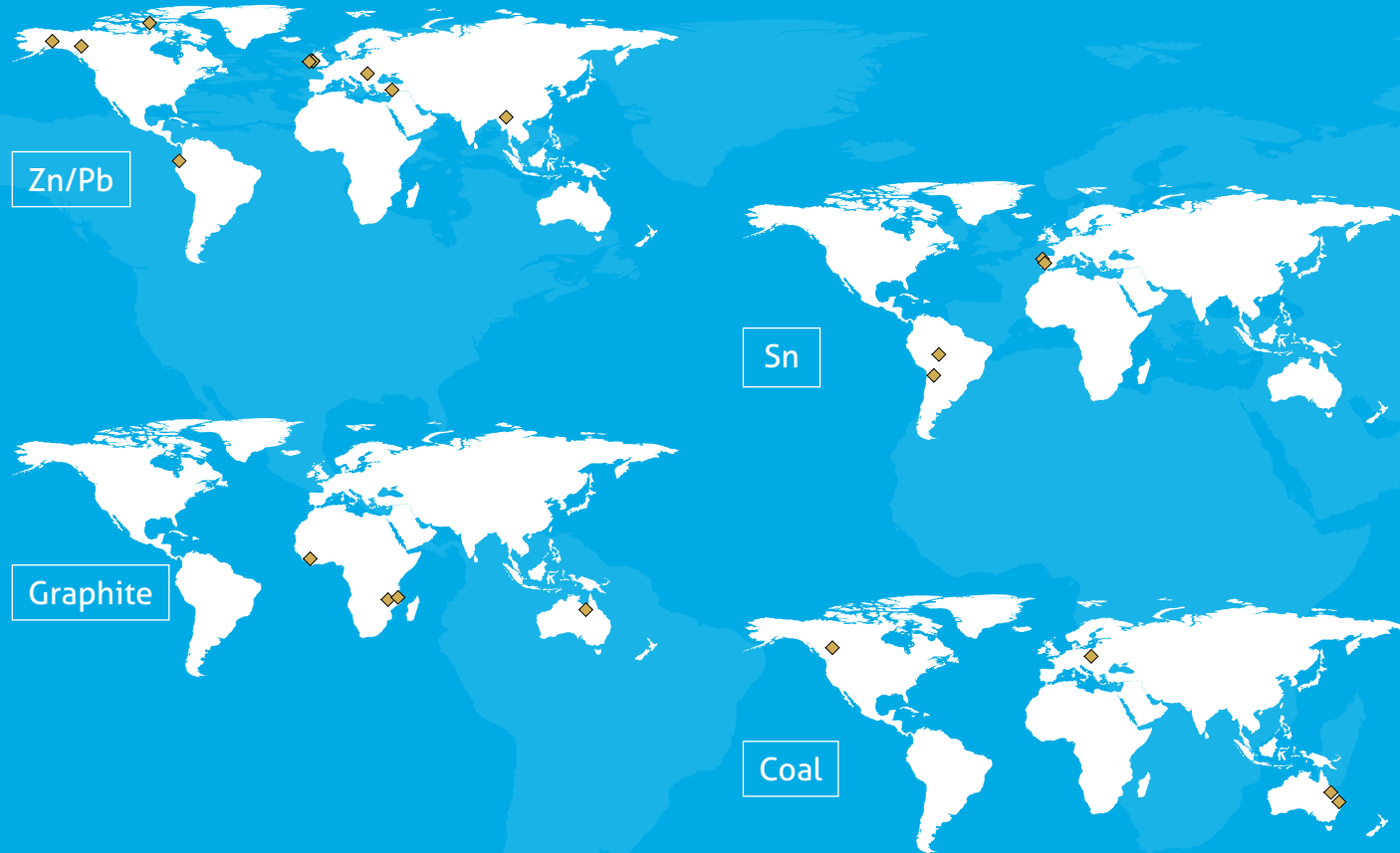
Australia reported 20 maiden resources in both 2017 and 2016. The USA was very active in 2017, with 14 maiden resources reported. Twenty-three other countries from Africa, Europe and Asia (not graphed above) reported a single maiden resource in 2017.



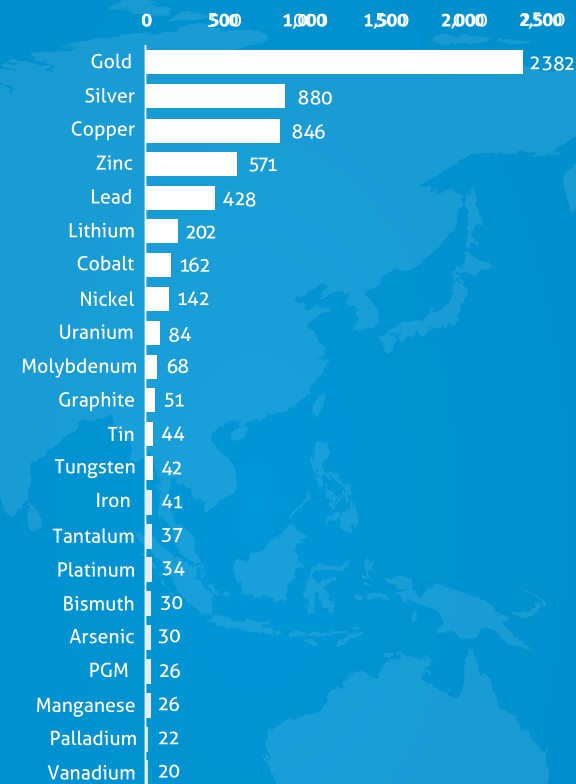
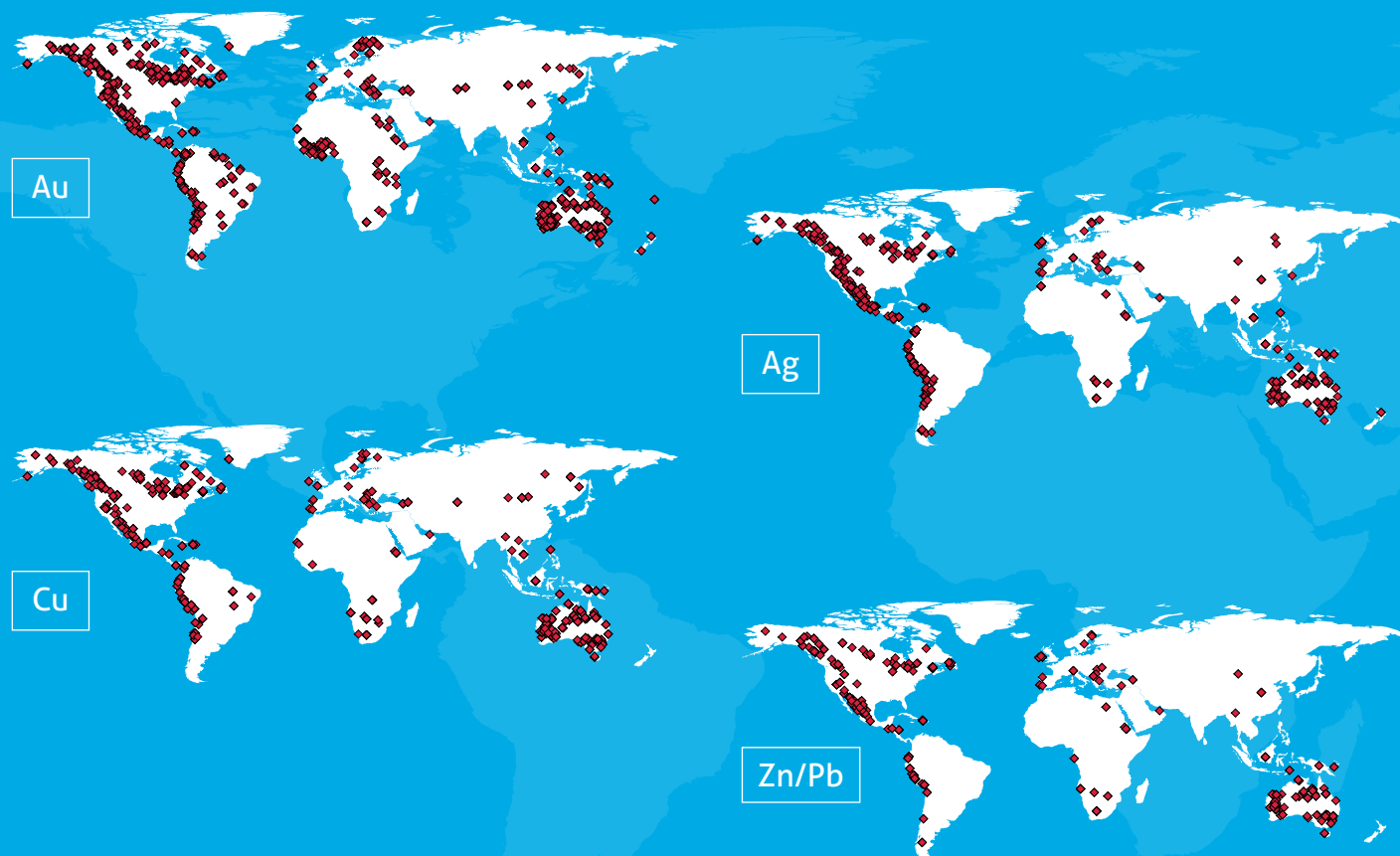
No major surprises in the locations of exploration drilling. Australia was the most popular location, closely followed by Canada. The USA and Mexico also released a large amount of exploration drilling reports. Ninety-three other countries (not graphed above) reported less than 25 exploration drilling reports in 2017.



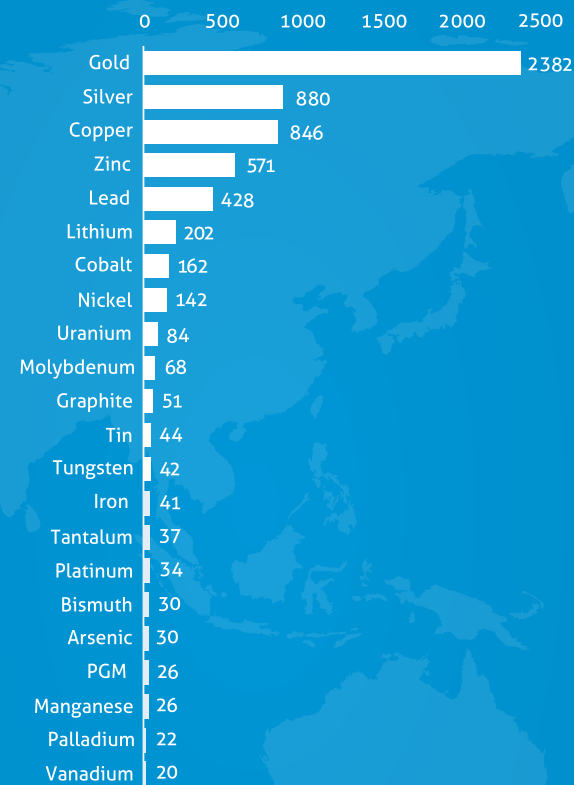
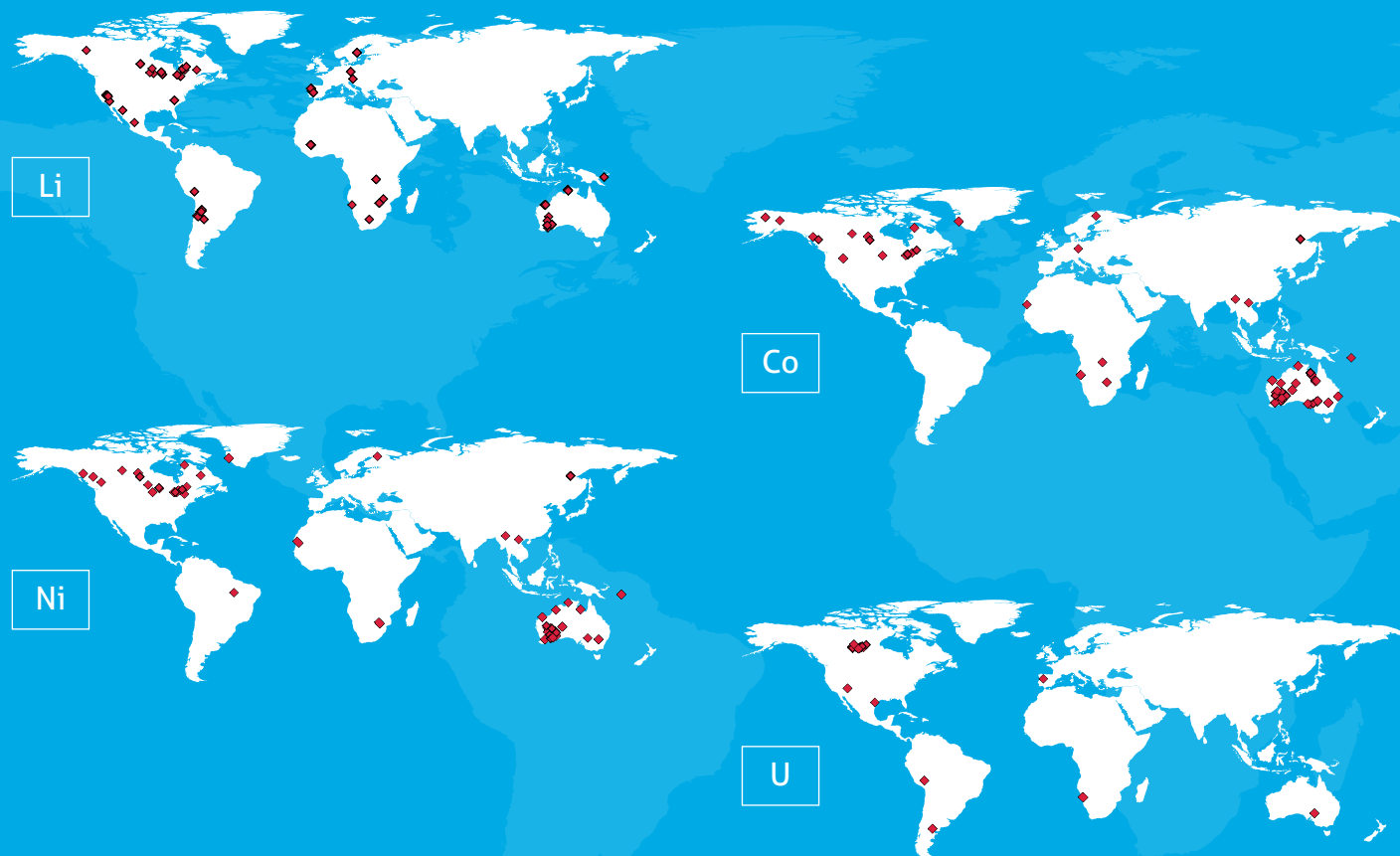
Gold, silver and copper remain the most popular commodities. Maiden lithium resources show a significant increase from 2016, where four maiden resources were reported. This represents an increased global interest in battery technology.



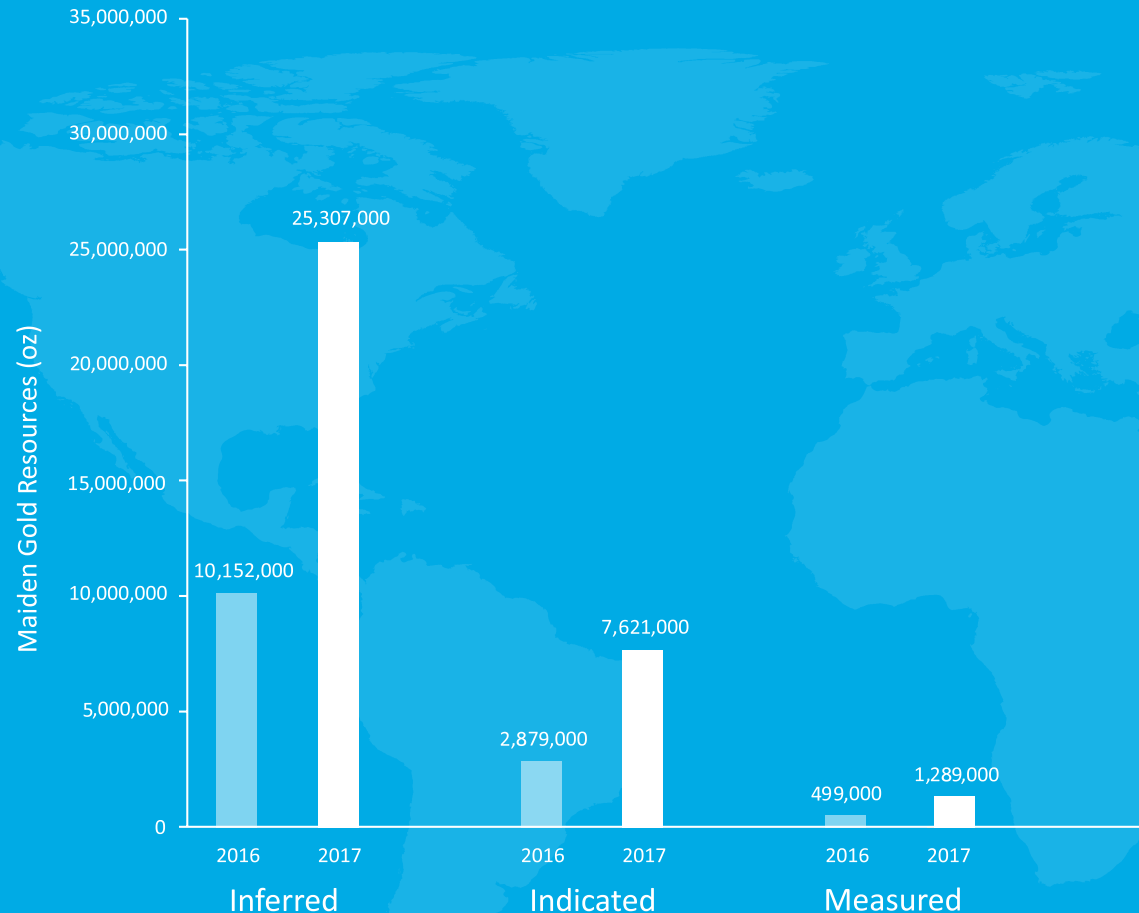
Zinc and lead performed well during 2017, with 10 and eight maiden resources reported respectively. Coal had four maiden resources, compared with one in 2016. A total of 35 different commodities were reported across the 88 maiden resources in 2017.



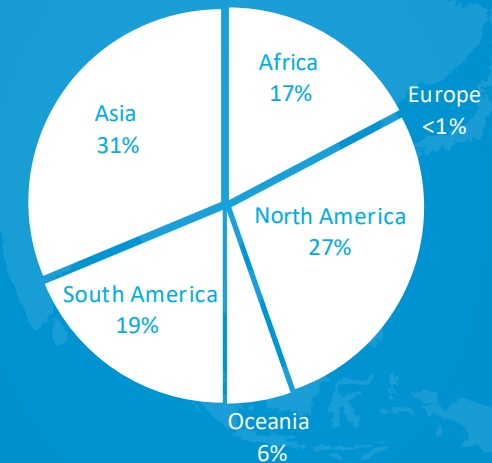
No notable changes from 2016 in the top commodities reported in exploration drilling updates. Precious metals and base metals lead the charts with most of the activity taking place in Australia and North America.



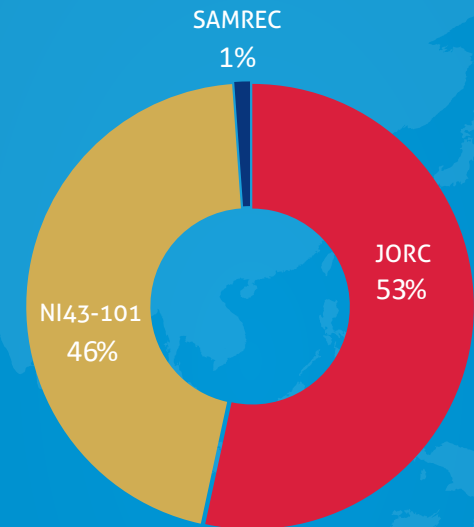
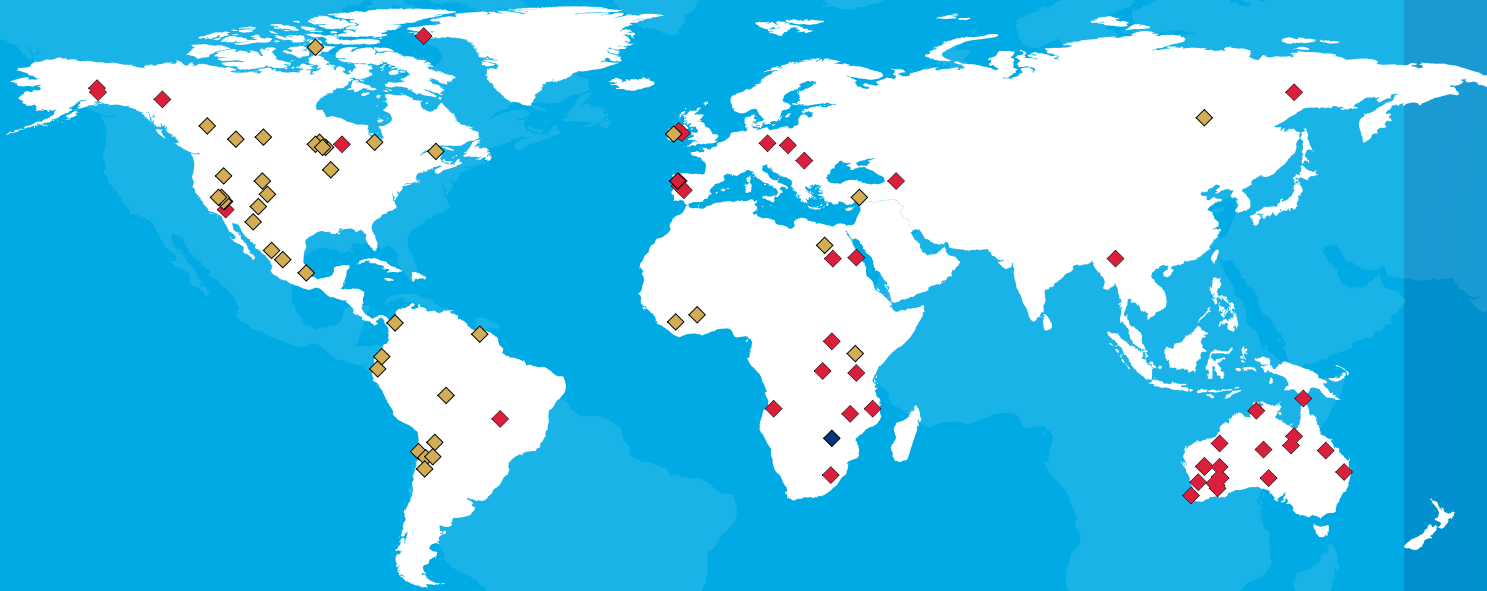
Lithium and cobalt continue to show relatively large amounts of exploration drilling activity. Cobalt drilling updates increased significantly from the 47 updates in 2016. A total of 55 different commodities were reported across exploration drilling reports in 2017.



Distribution of Maiden Gold Resource Ounces

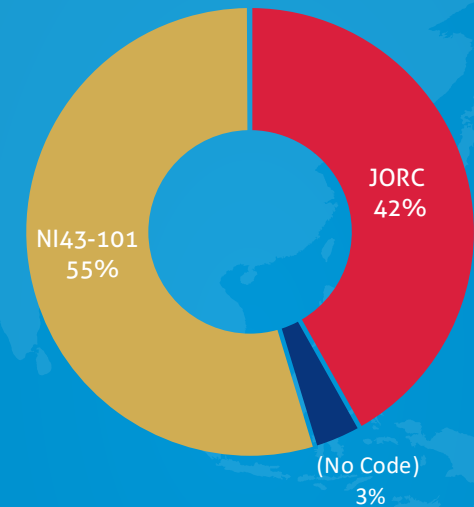
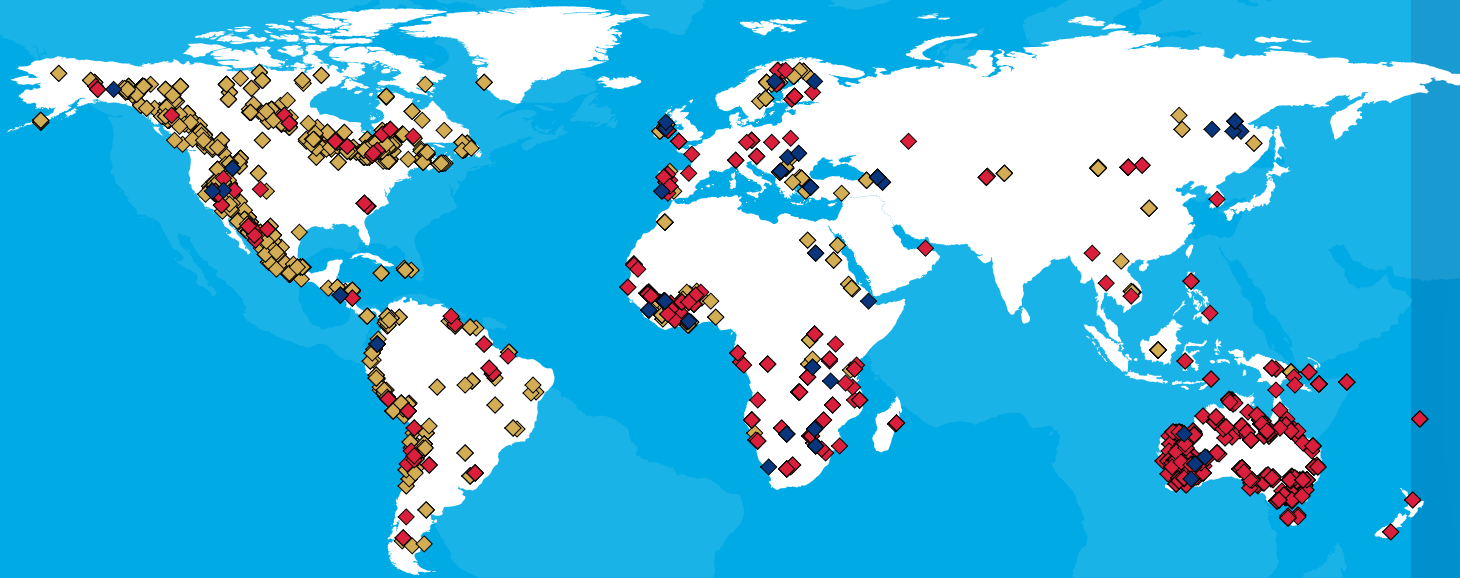


Thirty-seven maiden gold resources were reported in 2017, compared with 32 in 2016. The 2017 maiden gold resources have a combined total of 34.2 Moz Au (25.3 Moz Au Inferred, 7.6 Moz Au Indicated, 1.3 Moz Au Measured), compared with a total of 13.5 Moz Au in 2016. One maiden resource in Russia contributed significantly to the 2017 total (7.6 Moz Au Inferred, 1.9 Moz Au Indicated, 1.2 Moz Au Measured).



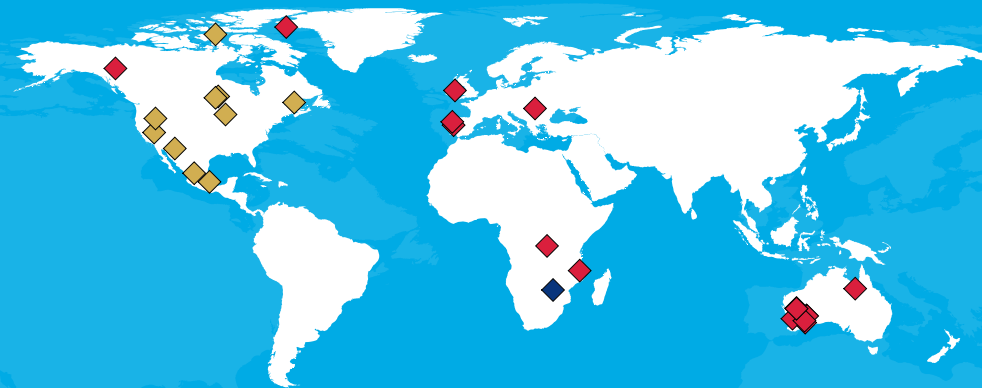
■ 53% of all maiden resources were reported under the JORC code.

■ One maiden resource, located in Zimbabwe, was reported under the SAMREC code.



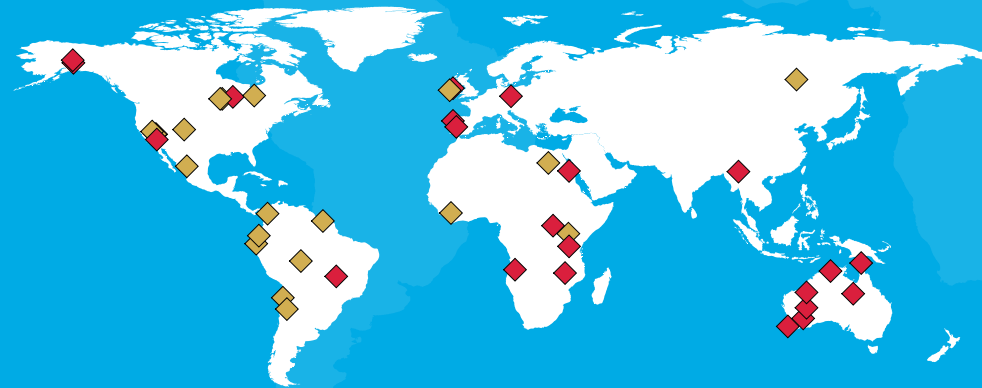
■ 55% of all exploration drilling reports were reported under NI43-101 (following CIM Definition Standards).

■ 3% (83 reports) of exploration drilling updates did not mention the code used for reporting.



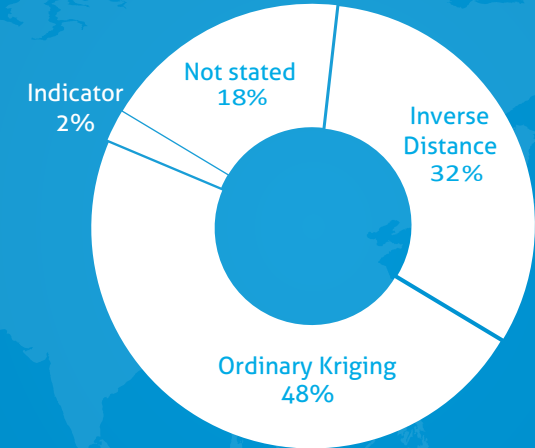
Subset: Inverse Distance reports

◆ JORC ◆ NI43-101 ◆ SAMREC



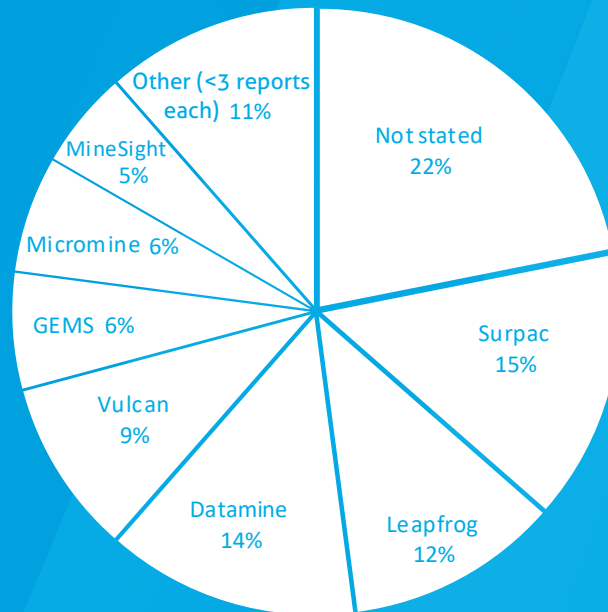
Subset: Ordinary Kriging reports

◆ JORC ◆ NI43-101

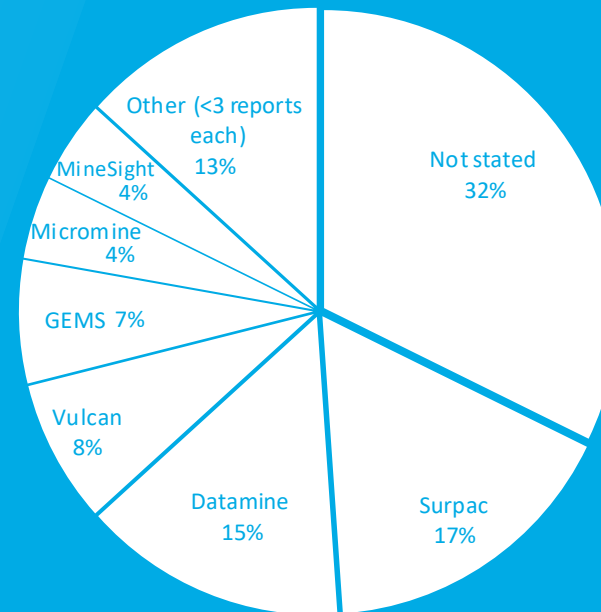


Ordinary kriging was the preferred estimation method for 48% of all maiden resources (58% of all reports with a technique stated). Multiple indicator kriging was used for two maiden resources in Australia.

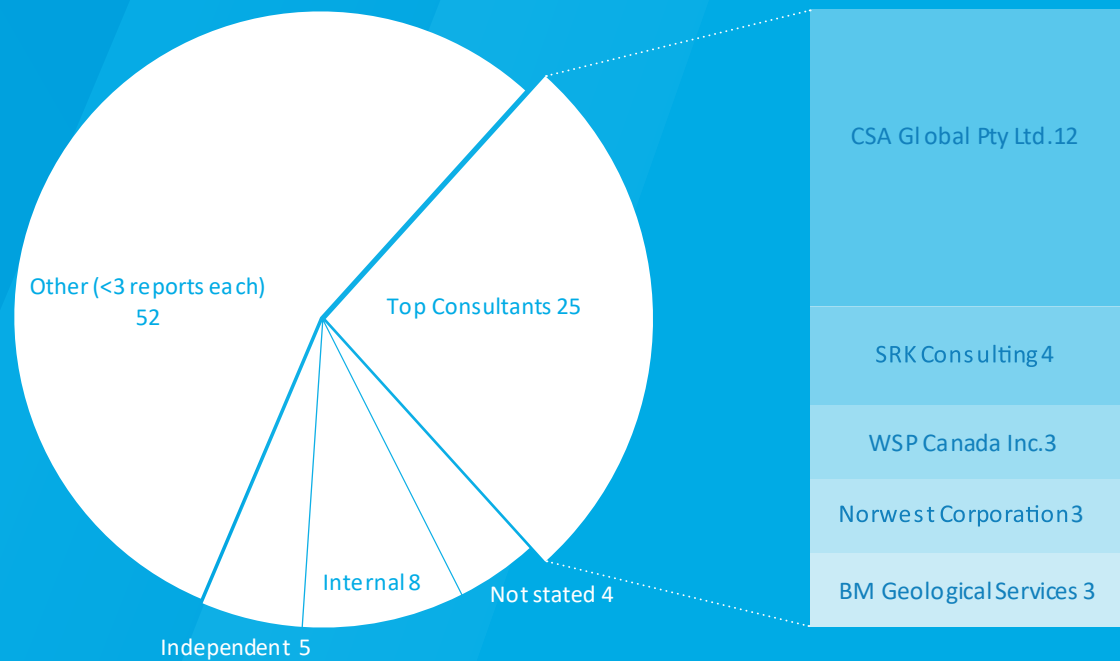
Geomodelling Software



Resource Estimation Software



Surpac and Datamine were the most widely used software packages for both geomodelling and resource estimation. Fifteen maiden resource estimations were completed in Surpac and 13 were completed in Datamine.



Most consultants produced only one maiden resource report in 2017. Only 12 consultants produced more than one maiden resource report. Five consultants produced 3 or more maiden resource reports. CSA Global Pty Ltd. were the consultant of choice for maiden resources, producing 12 maiden resource reports globally.



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