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**LIGHTHOUSE MINERALS**

## Williams wins the M&A daily double

What's wrong with this headline?

In the space of 24 hours, Craig Williams has struck deals to buy into mines in Tanzania and Queensland

### PAUL GARVEY RESOURCES

He struck one of the Australian resources industry's best-timed deals, agreeing to the sale of his copper miner Equinox Minerals

buy the mothballed Mt Gordon copper mine in Queensland for \$55m.

The Nyanzaga deal, in particular, has a number of similarities to Equinox and its flagship asset, the Lumwana copper project in Zambia.

to pick up exposure to a very large mineral deposit for little cost at a time of unfavourable commodity prices.

"These sorts of resources do not come along very often," Mr Williams told *The Australian*.

"It's drawing a bit of a long bow

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Orecorp managing director

"There's a large amount of data, we want to put that together and understand the geology of those high-grade zones and how that might integrate in, say, an open pit and an underground or whether there's ways to mine this as a bulk tonnage operation at a





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## Williams wins the M&A daily double

- It wasn't Williams:
  - OreCorp – Matt Yates
  - Lighthouse – Carl Hallion
- Daily Double:
  - Didn't happen overnight
  - Both deals took over 18 months

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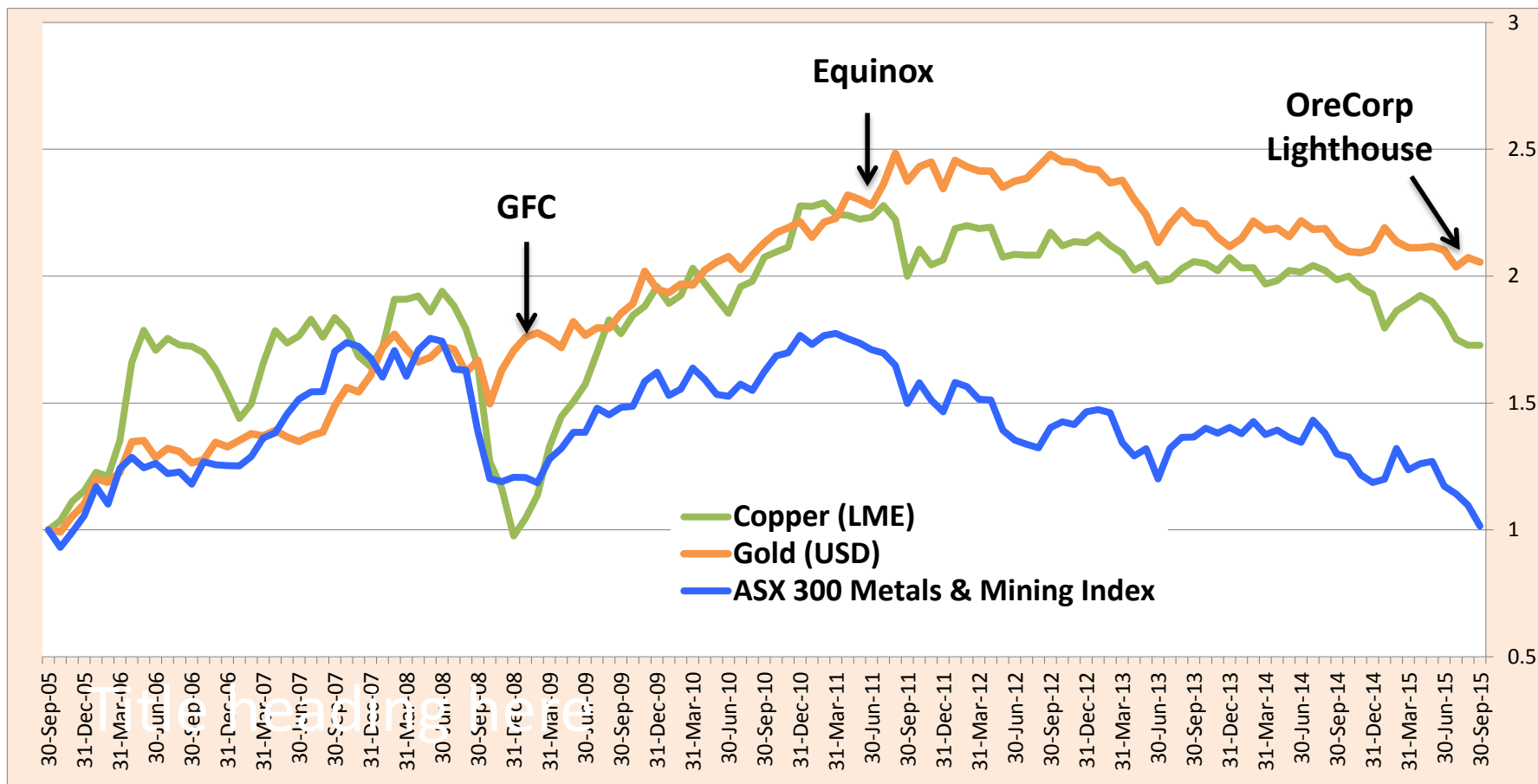




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LIGHTHOUSE MINERALS

# Bottom of the Market?



- Don't know, but OreCorp and Lighthouse deals reflect our conviction that we are towards the bottom of the metals cycle
- Now is the time to be doing deals that will set us up for the next metals upswing



# Two Companies– Two Deals:



## Nyanzaga

Gold – Tanzania

In-pit Foreign Estimate of 4.2 Mozs

Scalability of development options

Project progressing towards DFS

OreCorp in sound financial position

## LIGHTHOUSE MINERALS



## Capricorn Copper (Mt Gordon)

Copper – Northwest Queensland

Mineral Resource of 185Mt grading 1.3% Cu

Mothballed – Refurbishment underway

Potential to produce 30,000 tpa Cu

Financed by EMR





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# Nyanzaga Gold Project Tanzania

November 2015



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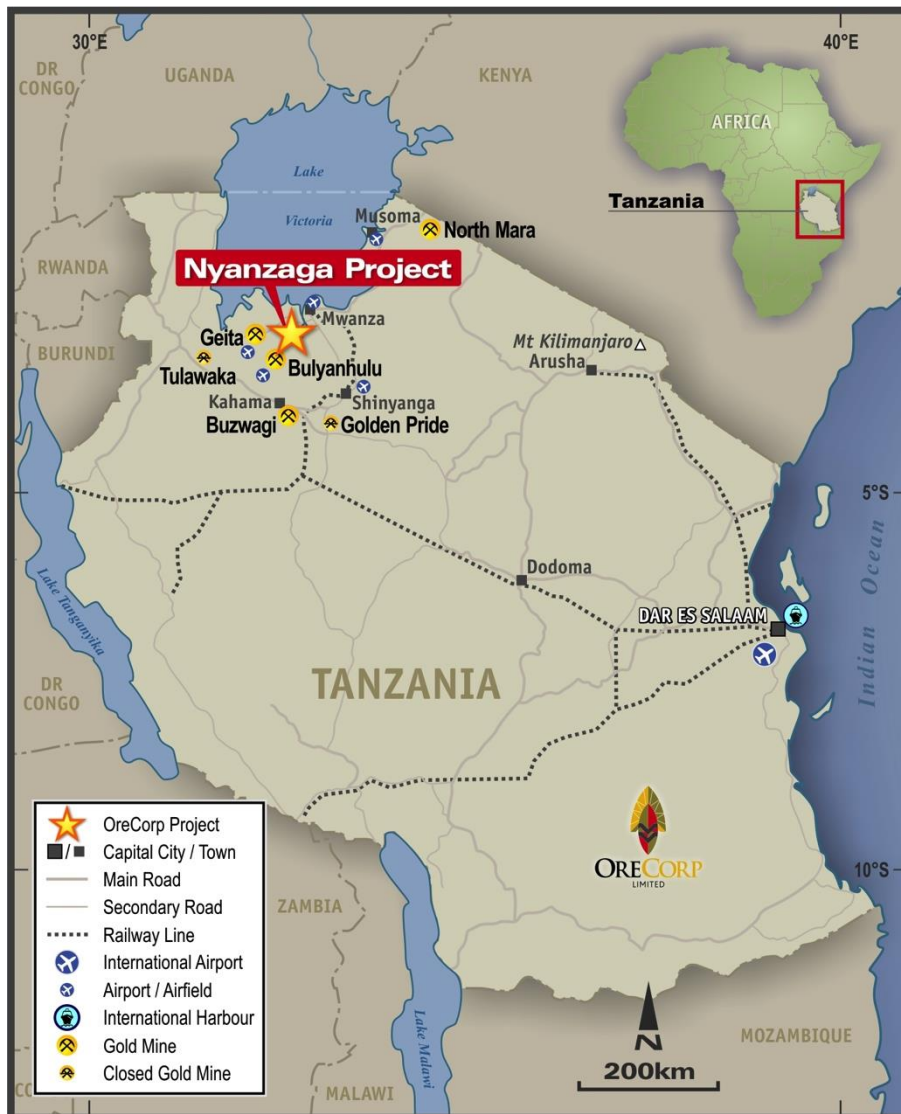
# Nyanzaga Project

- Earning up to 51% in the advanced Nyanzaga Gold Project in Tanzania from Acacia Mining plc (formerly African Barrick)
- Outcropping gold mineralisation hosting an Indicated & Inferred In-pit Foreign Estimate of 4.2Mozs @ 1.3g/t gold
- Scalability options for mine development to be assessed
- OreCorp has A\$5.5m cash at 31 October 2015 and no debt





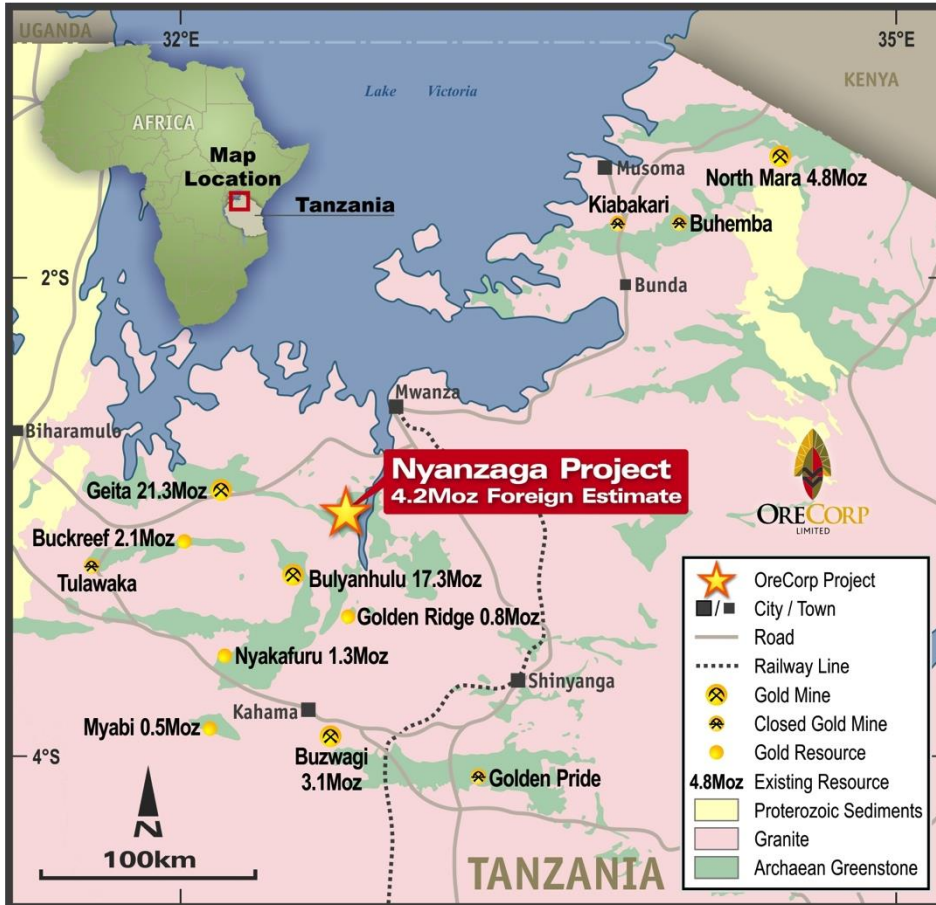
# Tanzania



- Tanzania is the third largest gold producer in Africa\*
- Mature gold industry
- 30% corporate tax & 4% royalty
- Revised Mining Act (2010)
- Stable democracy
- English Law and language
- OreCorp team has over 20 years experience in Tanzania



# Lake Victoria Gold Fields



- LVG a major gold producer - within 100 km radius:
  - >20 Mozs historical gold production
  - >45 Mozs of gold reserves & resources
- Nyanzaga comprises 27 Prospecting Licences covering 299km<sup>2</sup>
- Access by all weather roads
- Proximal power, water & skilled labour
- No artisanal miners on Nyanzaga deposit



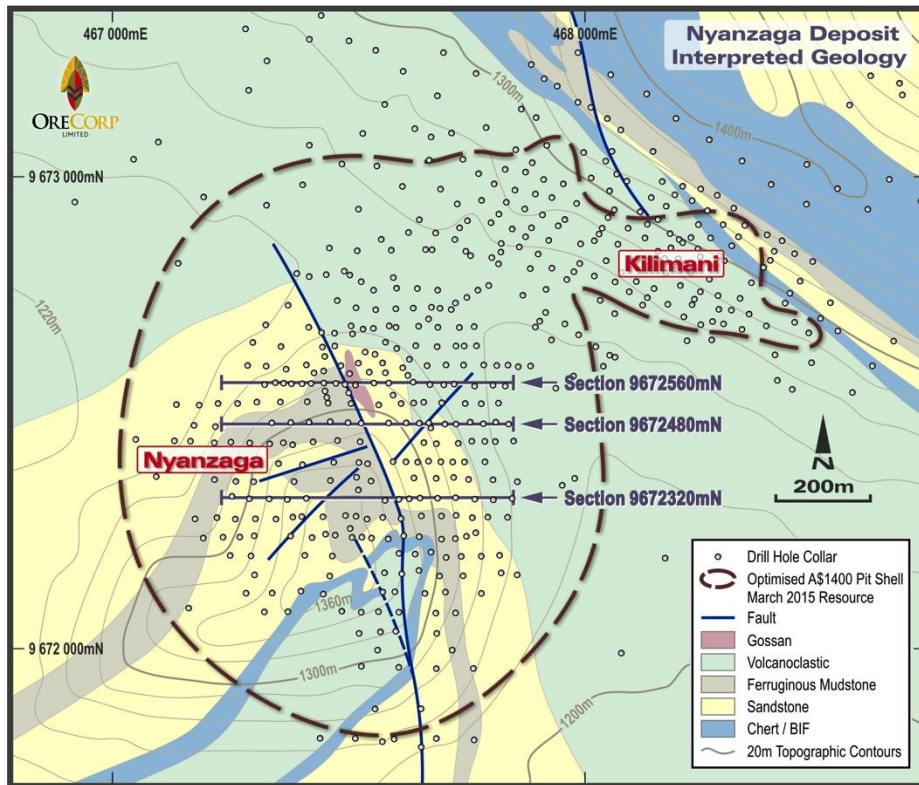
# Nyanzaga: In-pit Foreign Estimate

Cut-off (g/t)	Indicated			Inferred			Total Indicated & Inferred		
	Tonnes (Mt)	Au (g/t)	Ounces (Moz)	Tonnes (Mt)	Au (g/t)	Ounces (Moz)	Tonnes (Mt)	Au (g/t)	Ounces (Moz)
<b>0.40</b>	97.35	1.31	4.10	3.04	0.93	0.09	100.39	1.30	4.19
<b>0.75</b>	70.33	1.60	3.61	1.03	1.74	0.06	71.36	1.60	3.67
<b>1.00</b>	49.15	1.91	3.01	0.66	2.25	0.05	49.81	1.91	3.06
<b>1.50</b>	25.35	2.57	2.09	0.24	4.07	0.03	25.59	2.58	2.12
<b>2.00</b>	14.43	3.20	1.48	0.15	5.45	0.03	14.58	3.22	1.51
<b>3.00</b>	5.89	4.39	0.83	0.11	6.52	0.02	6.00	4.43	0.85

- Foreign Estimate by Acacia CIM NI43-101
- In-pit estimate to approximately 500m depth
- Extensive database includes 2,040 drill holes (237,207m)
- Drill intersected gold mineralisation to > 900m vertical depth



# Nyanzaga: Intensive Drilling



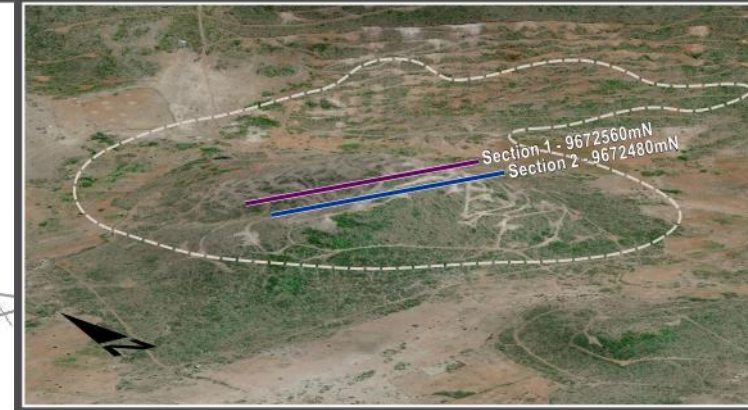
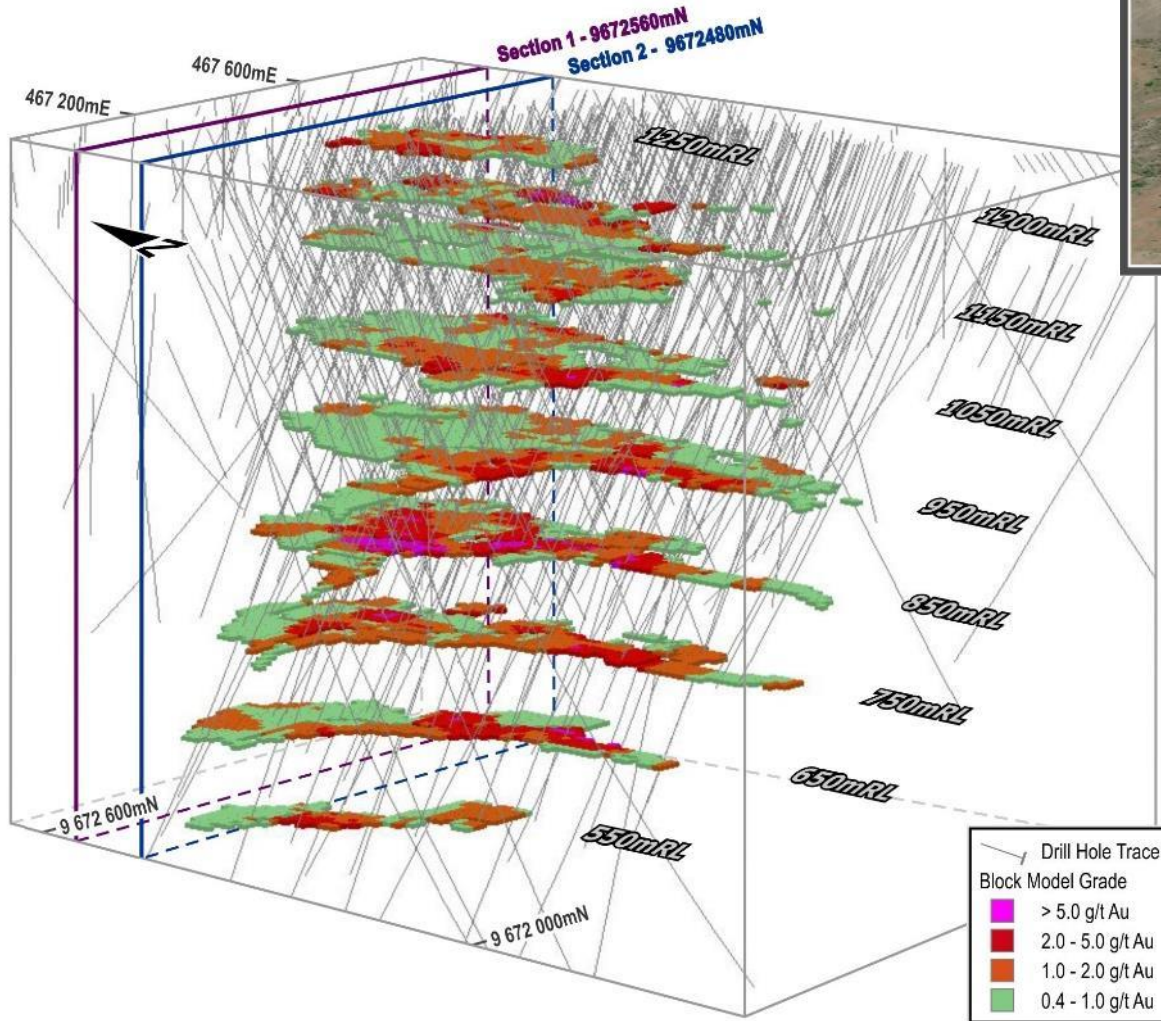
- Orogenic gold mineralisation within a northeast plunging antiform
- Sediment hosted – chert and sandstone/mudstone
- Gold associated with silica, quartz veining, pyrite, pyrrhotite and arsenopyrite

- Downhole mineralised intercepts of up to 60m
- Mineralisation approximately 700m long by 500m wide
- Drill holes up to 1,000m depth
- Drill spacing ranges 40 x 40m to 20 x 20m



# Nyanzaga: Mineralisation Level Plans in 3D

Nyanzaga Project  
Level Plan - Horizontal Slices Through Mineralisation  
Oblique View Looking NE

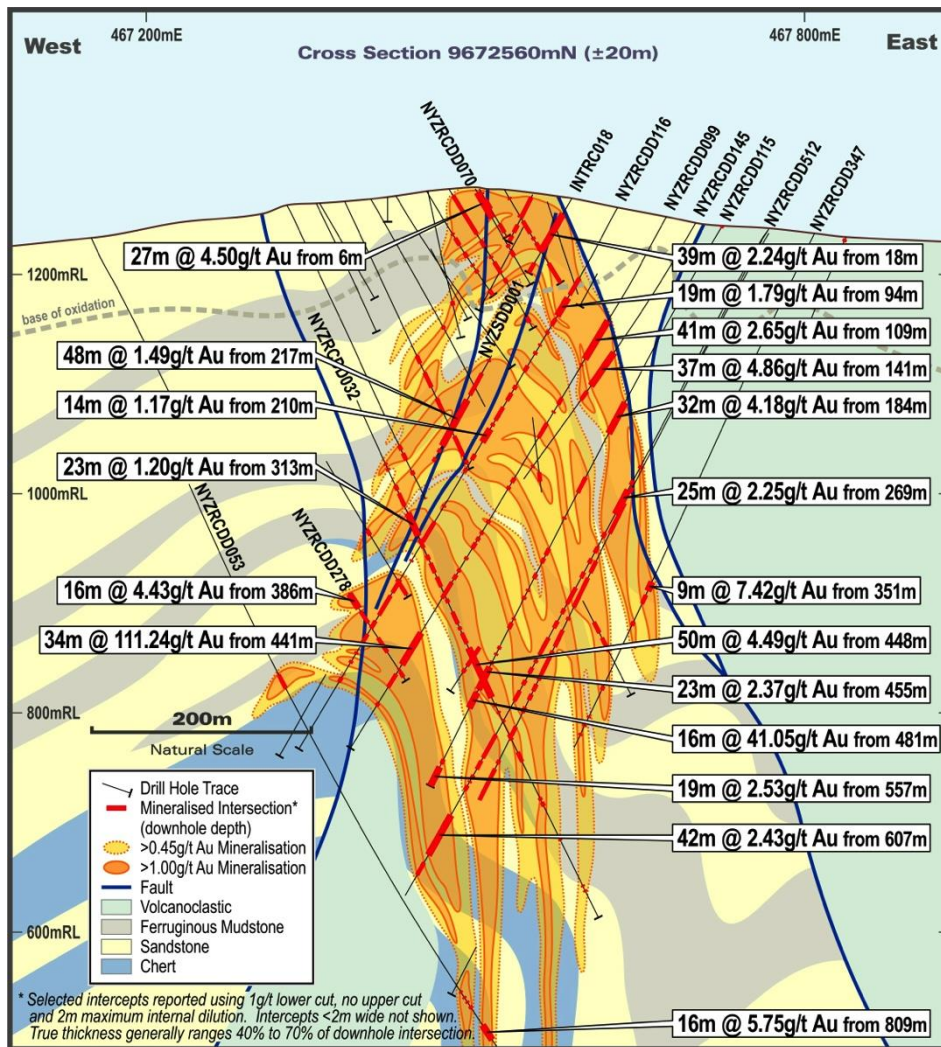


Satellite Image of Nyanzaga Deposit with pit outline and cross section locations

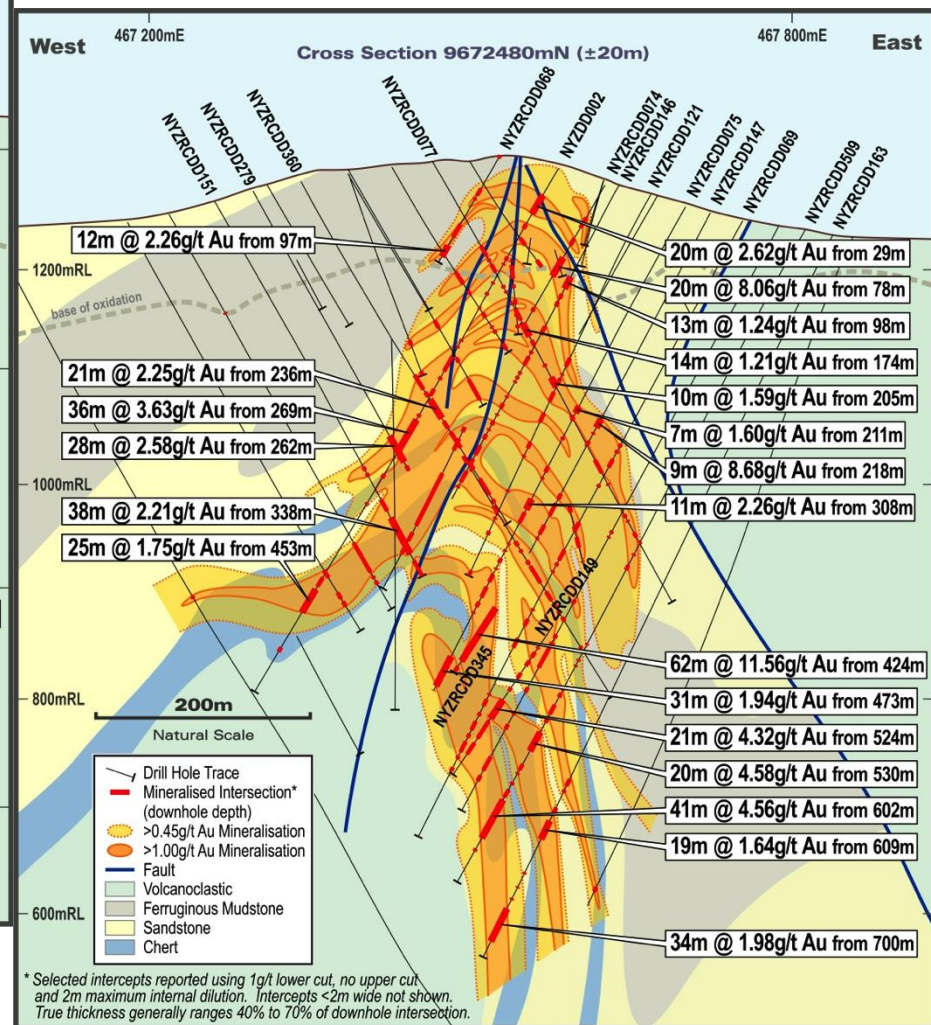


# Nyanzaga: X - Sections

## Section 1



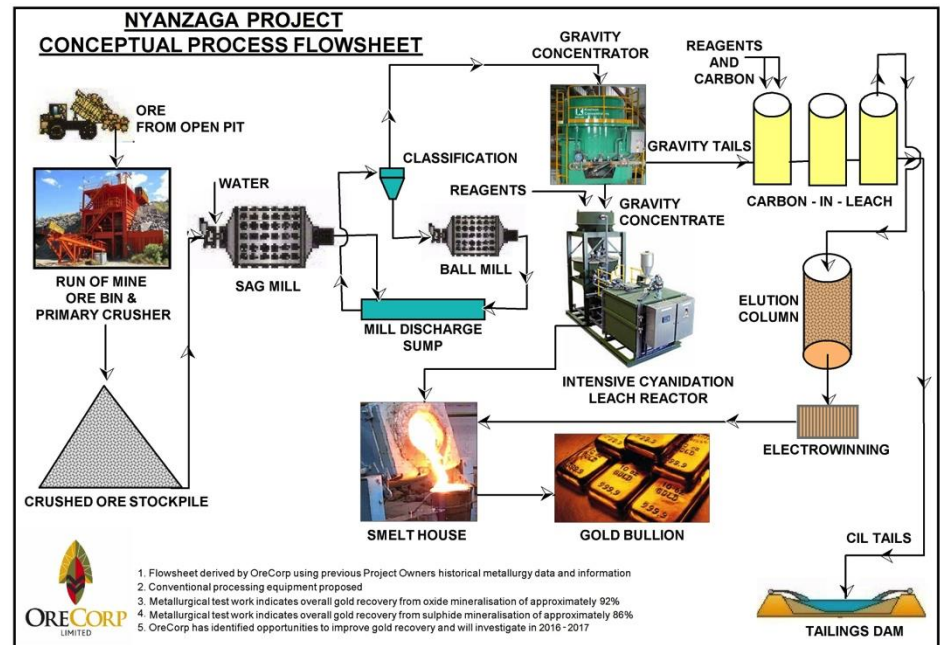
## Section 2





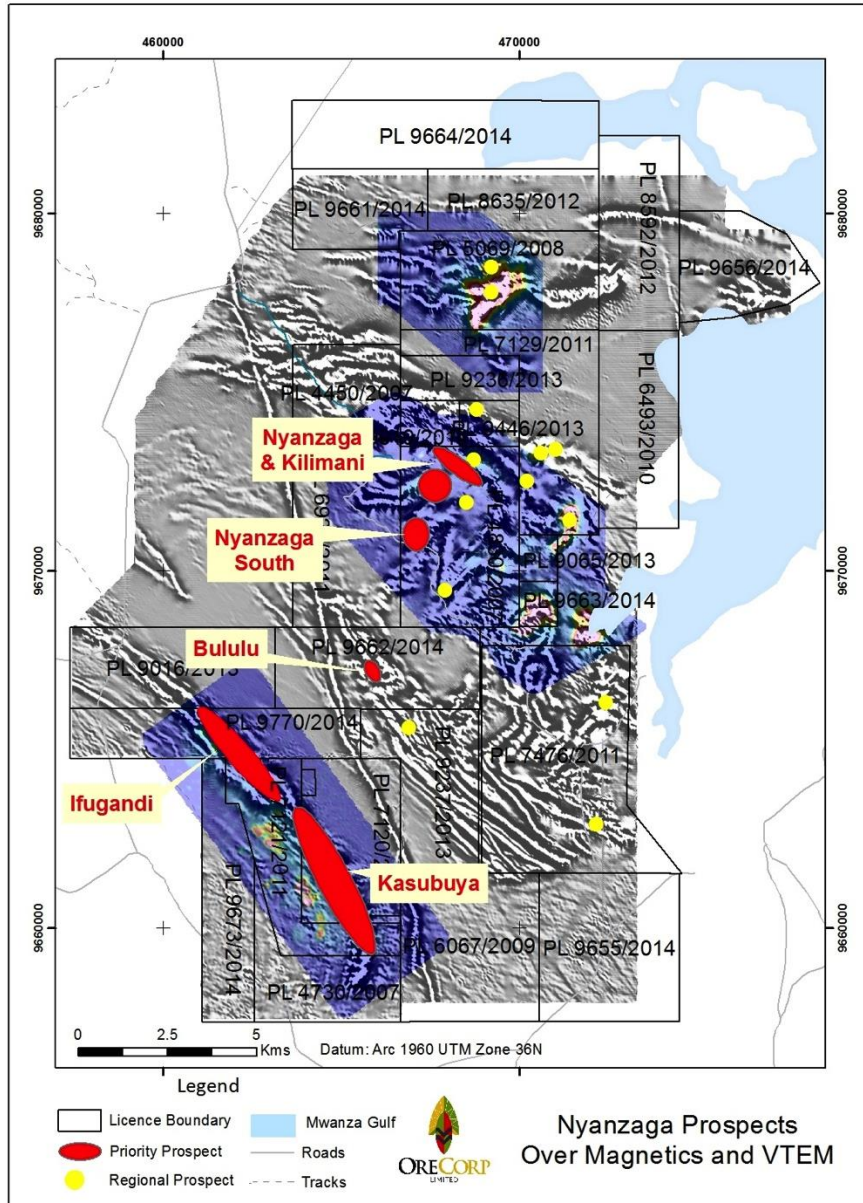
# Nyanzaga: Metallurgy

- Test work completed by Acacia included:
  - Gravity, comminution & leach tests
  - Sample head grade analysis
- Results indicate recoveries of 92% for oxide and 86% for sulphide utilising conventional methods
- Future work will optimise the “Conceptual Flow Sheet”
- Aim to define a simple, efficient conventional flow sheet that minimises Capex and Opex





# Nyanzaga: Exploration



- 27 PL's covering 299 km<sup>2</sup>
- Four regional priority prospects, some with significant drill intercepts including:
  - 3m @ 9.2g/t Au from 9m (KSBH01- Kasubuya)
  - 22m @ 3.4g/t Au from 27m (KSBH42 – Ifugandi)
  - 3m @ 9.1 g/t Au from 27m (BULDD0006 - Bululu)
- 13 additional regional prospects within 10 km radius of the Nyanzaga Deposit



# Nyanzaga: Planned Program

- Convert Foreign Estimate to JORC 2012 compliant MRE
- Optimisation of:
  - metallurgical flow sheet and increased recoveries
  - mine design parameters and scenarios
- Feasibility studies – Scoping >> PFS >> DFS
- Exploration for extensions of the Nyanzaga Deposit and regional exploration targets





# LIGHTHOUSE MINERALS



## Capricorn Copper Mine (Formerly Mt Gordon Mine)

November 2015



# Capricorn Copper: Lighthouse – EMR

## Building a mid-tier Copper Producer

- Joining of Lighthouse (ex-Equinox) and EMR (ex-Oxiana) teams
- JV vehicle “Capricorn Copper” – experienced board:

Craig Williams

Owen Hegarty

Carl Hallion

John Chomley

Ian Smith

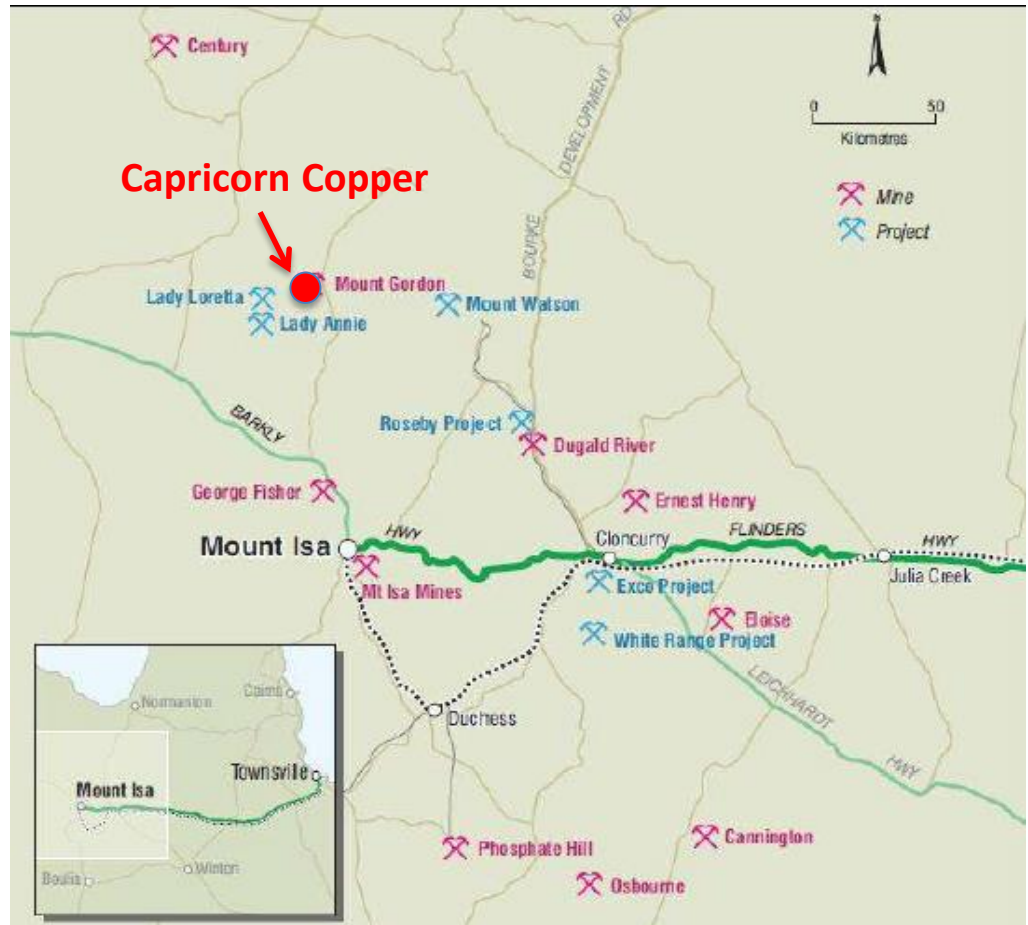
- Lighthouse to manage development and operations
- EMR has provided equity funding to Capricorn Copper of US\$40M + securitization of the environmental bond of A\$40M
- Equity funding covers the purchase price of A\$5M with the balance applied to technical studies and refurbishment costs
- Additional debt may be required in late 2016



# Capricorn Copper:

## Location + Infrastructure

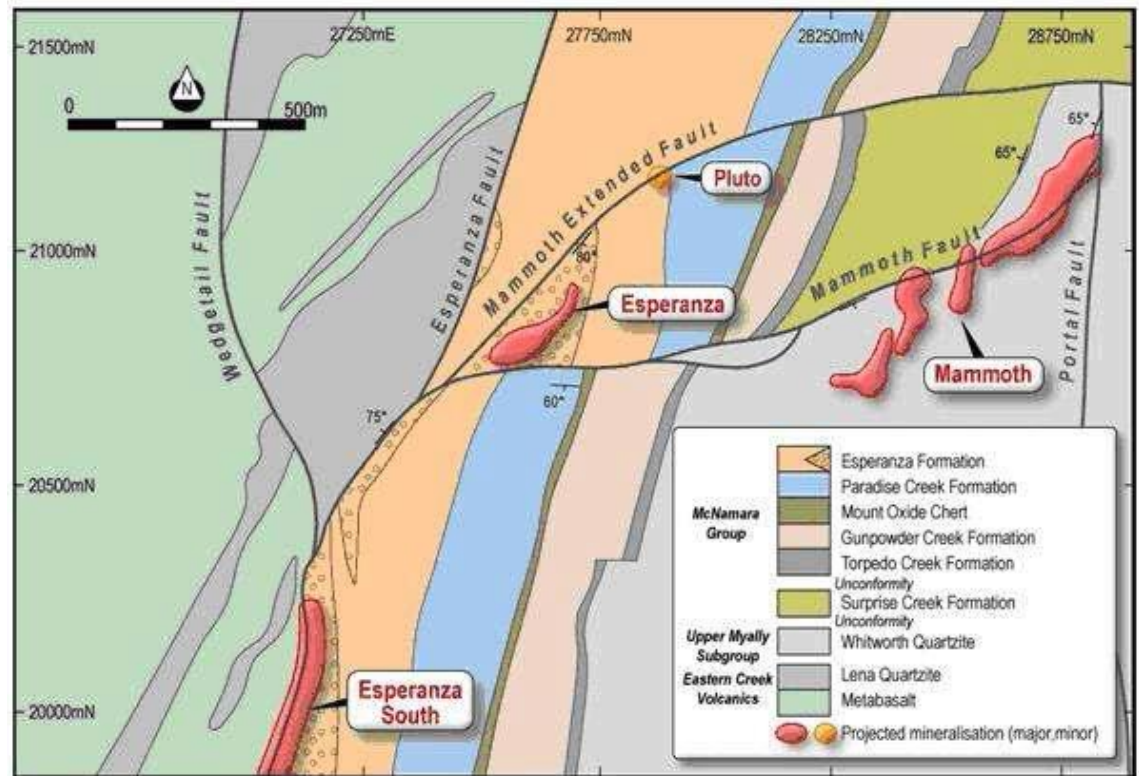
- Located 120 kms north of Mt Isa
- Good infrastructure:
  - All weather road from Barkley Highway
  - Grid power
  - Dam
- Camp facilities to house >300 personnel





# Capricorn Copper: Regional Geology

- Mammoth and Esperanza – two main orebodies
- Breccia and replacement zones associated with interconnecting faults
- Mammoth hosted by brittle quartzites
- Esperanza hosted by carbonaceous shales
- Mineralisation associated with Isan Orogeny (1500 – 1590Ma)

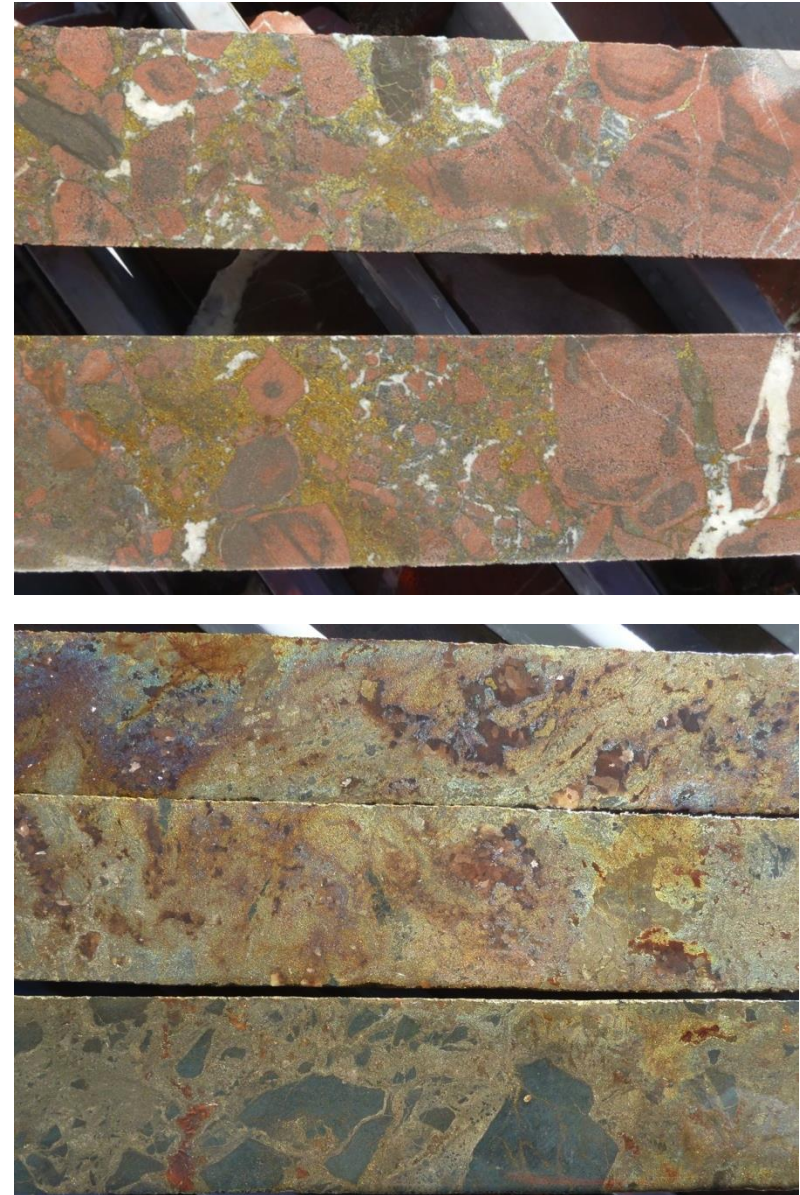




# Capricorn Copper: Mineralisation

## Mammoth Primary Ore:

- Primary sulphides:
  - Chalcopyrite
  - Pyrite
  - Chalcocite
- Quartzite host
- Breccias to massive sulphides
- Some similarities to IOCG, but Fe as pyrite rather than magnetite-hematite





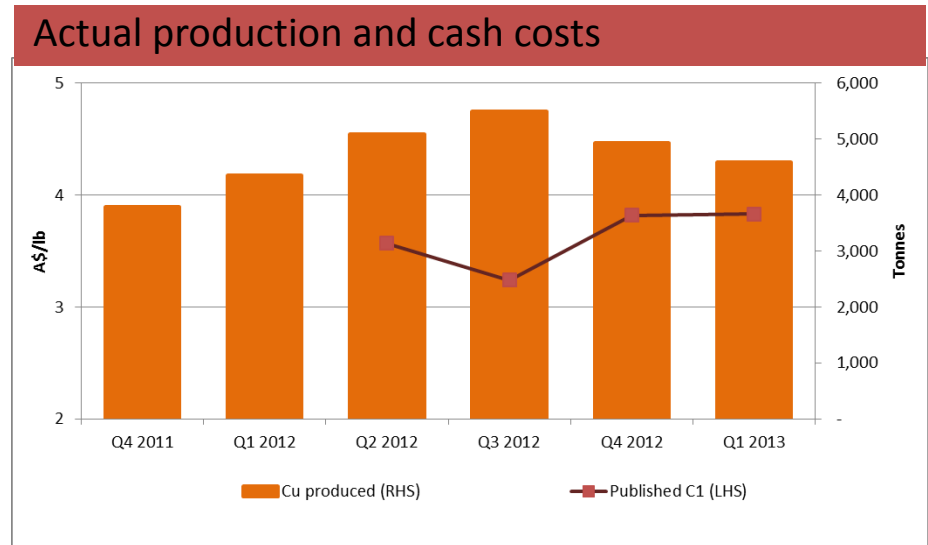
# History: Mt Gordon/Gunpowder

1927	Discovered by the Shah brothers – small scale mining
1969-1977	VAM, then Consolidated Goldfields/Mitsubishi. Developed Mammoth, producing 4-11ktpa Cu
1978-1982	Renison Goldfields – heap leach/SXEW pilot
1989-1996	Adelaide Brighton Cement – in situ leach 7.5 - 14ktpa Cu
1996-1998	Aberfoyle exploration of Esperanza and Mammoth Developed low P-T autoclave/SXEW plant producing 45ktpa Cu
1998-2003	Western Metals takeover of Aberfoyle Production from Esperanza of 2.6Mt grading 8.4% Cu = 222,583t Cu
2003-2015	Aditya Birla acquired mine from Western Metals Focus on underground development of Mammoth deposit



# Aditya Birla Operation

2003	Aditya Birla acquired Mt Gordon and Nifty mines Converted Mt Gordon from SXEW to copper concentrator
2006	Aditya Birla listed on ASX raising A\$299M
2008	Mt Gordon placed on Care & Maintenance due to GFC
2011	Re-commissioned Mt Gordon
2012	Production 1.1Mt grading 2.1% Cu producing 19,879t Cu
2013	Placed back onto C&M
2015	Sold Mt Gordon to Lighthouse - EMR





# Copper Reserves and Resources

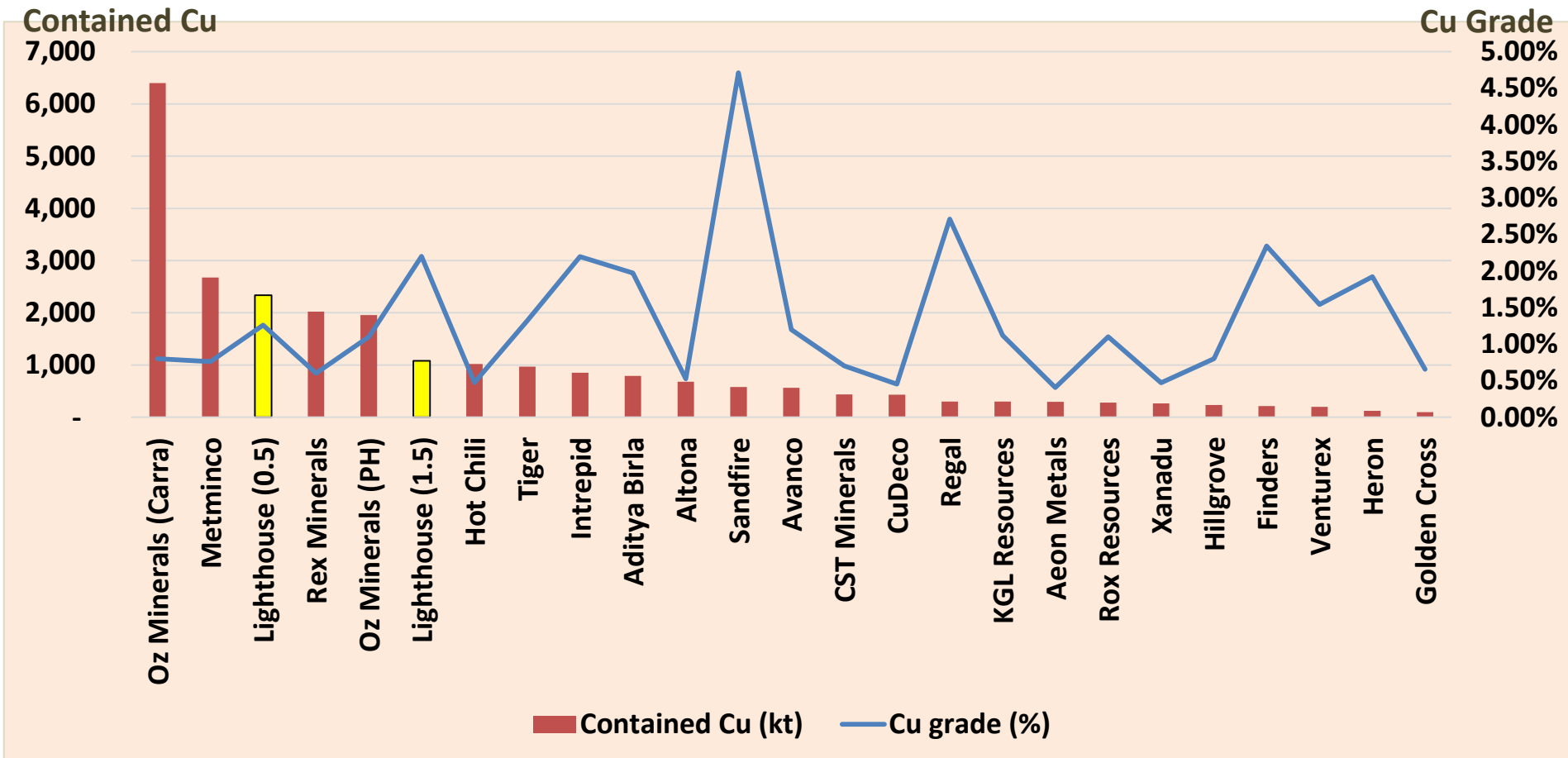
Capricorn Copper Reserves/Resources determined by Aditya Birla :

Category	Tonnes	Copper %
<b><i>JORC Reserves (March 2012) at 1.5% Cu cut-off</i></b>		
Proved	800,000	2.20
Probable	3,600,000	2.40
<b>Total</b>	<b>4,400,000</b>	<b>2.30</b>
<b><i>JORC Resources (March 2015) at 0.5% Cu cut-off</i></b>		
Measured	15,440,000	1.43
Indicated	49,070,000	1.43
Inferred	120,760,000	1.16
<b>Total</b>	<b>185,270,000</b>	<b>1.26</b>



# Australian Listed Copper Companies

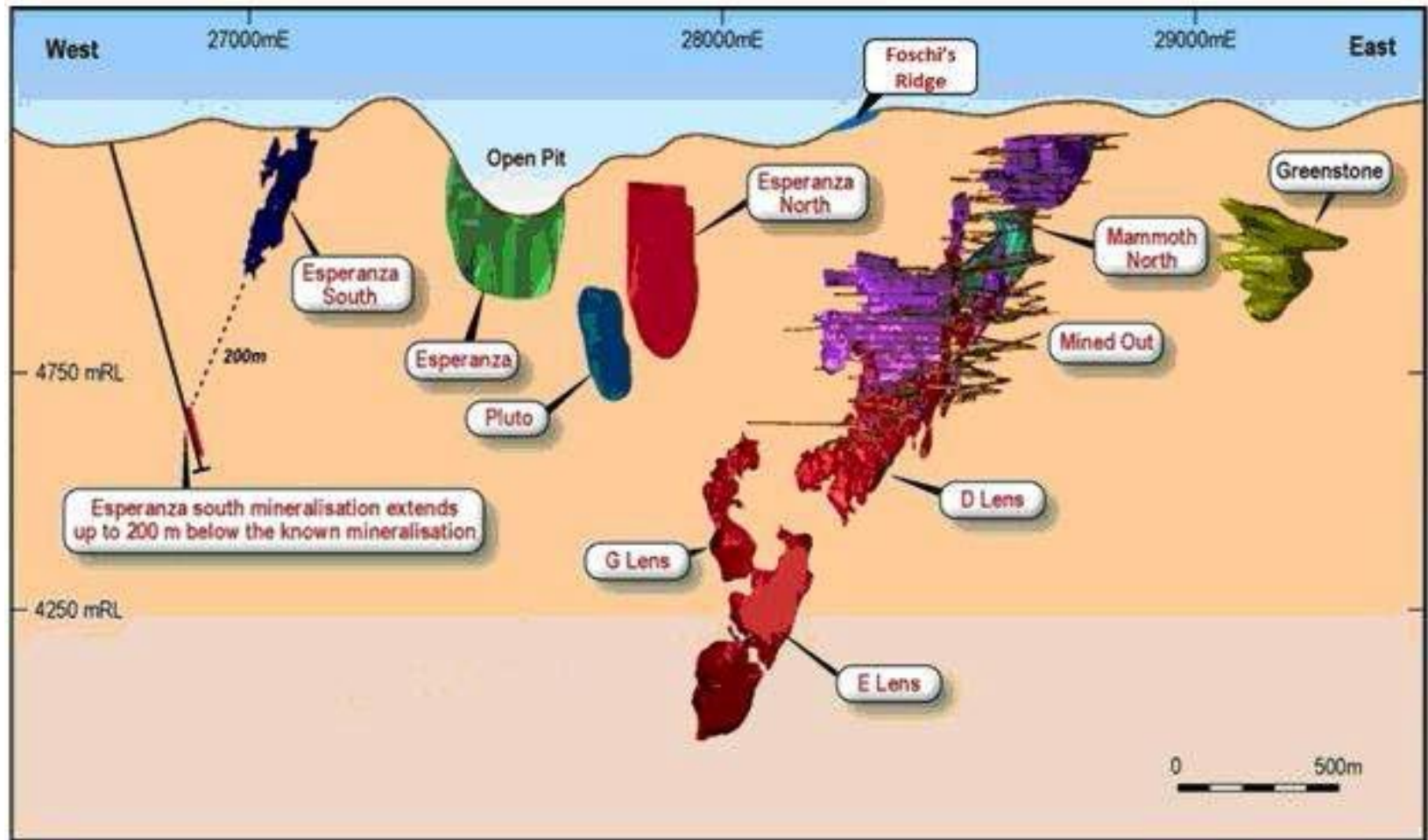
## Copper Deposits: Contained Copper + Copper Grade



Capricorn Copper is one of the largest copper deposits that is currently being developed by Australian companies



# Deposits and Historical Mine Development



Stylized cross-section across Capricorn Copper orebodies (Aditya Birla)



# Capricorn Copper Deposits:

## Mineral Resources

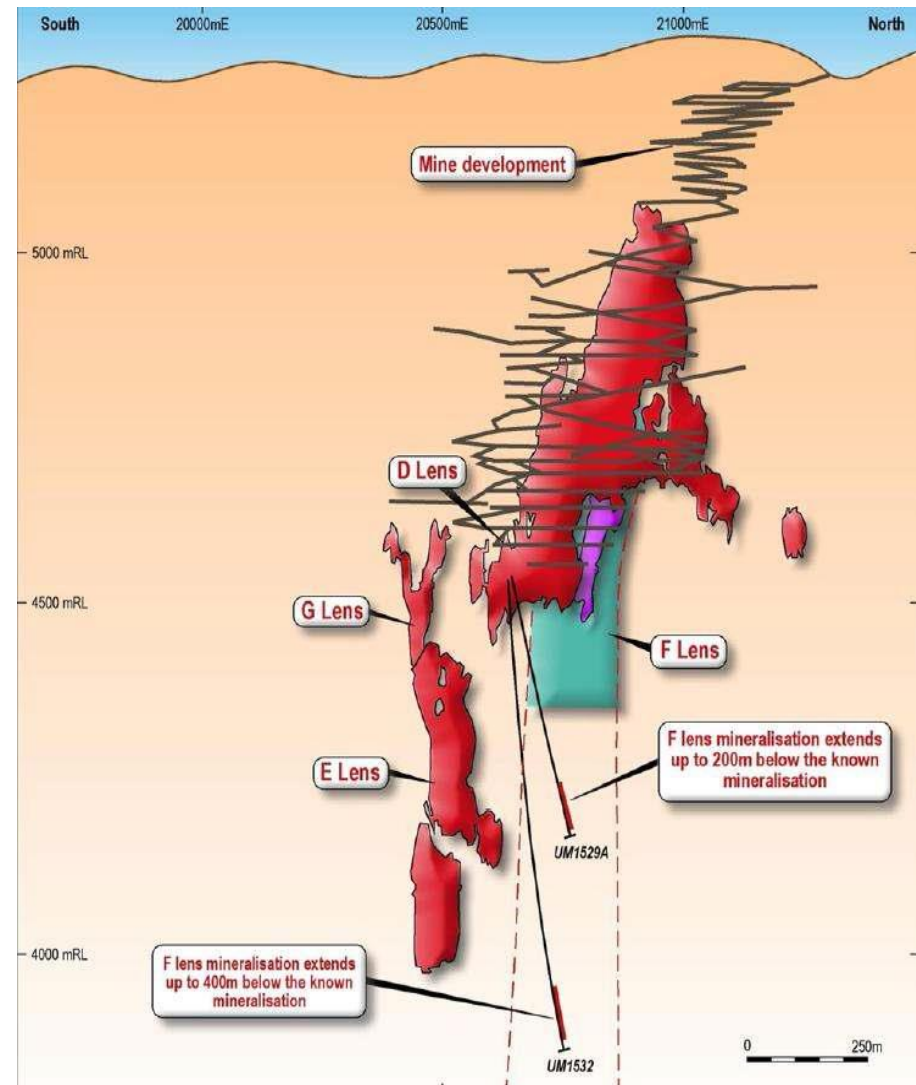
	Measured		Indicated		Inferred		Total	
Deposit	Mt	Cu %	Mt	Cu%	Mt	Cu%	Mt	Cu%
Mammoth	12.34	1.49	24.45	1.29	17.22	1.34	54.01	1.35
Greenstone	3.1	1.18	3.5	1.16	0.42	1.38	7.02	1.18
Mammoth North	-	-	-	-	10.1	1.06	10.1	1.06
Esperanza/Pluto	-	-	5.2	2.08	11.1	1.36	16.3	1.59
Esperanza South	-	-	10.4	1.59	22	0.96	32.4	1.16
Mammoth Deep	-	-	-	-	1.33	1.09	1.33	1.09
Mammoth Surround	-	-	5.52	1.3	45.99	1.14	51.51	1.16
Mammoth South	-	-	-	-	0.07	0.72	0.07	0.72
H Lens	-	-	-	-	12.53	1.29	12.53	1.29
	<b>15.44</b>	<b>1.43</b>	<b>49.07</b>	<b>1.43</b>	<b>120.76</b>	<b>1.16</b>	<b>185.27</b>	<b>1.26</b>

Aditya Birla Mineral Resources (JORC 2012) as at March 2015 using 0.5% Cu cut-off



# Lighthouse Mine Development Plans

- Lighthouse to initially focus on continuing Mammoth development at depth:
  - Sub-level open stoping
  - Tailings paste fill
  - Mining 1.4 Mtpa
- Subsequent development:
  - Esperanza South
  - Esperanza/Pluto
  - Greenstone
  - Mammoth remnant (above 4600RL)





# Processing Plant

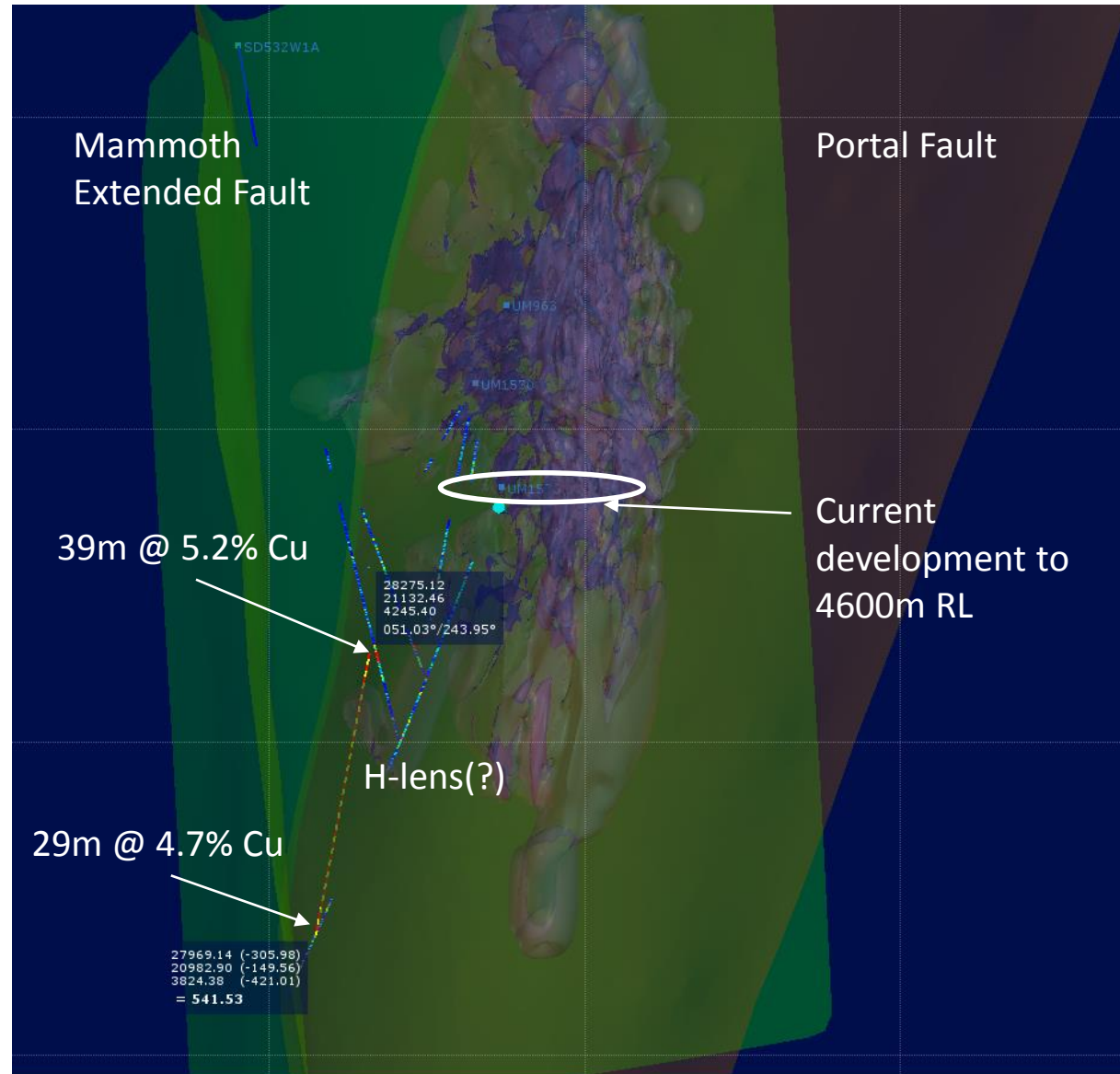
- Conventional flotation concentrator
- Design capacity of 1.4 Mtpa
- Aditya Birla performance:
  - 87% recovery
  - 21% Cu grade concentrate
- Lighthouse to focus on improving recoveries, throughput and concentrate grades





# Mammoth Exploration Potential

- Opportunity for the discovery of additional ore lenses
- Aditya Birla defined the H-lens on the basis of 2 drill holes 500m apart down plunge
- Significant discovery, although Lighthouse not convinced on continuity, yet





# LIGHTHOUSE MINERALS





# Capricorn Copper Development Schedule

	2015		2016				2017				2018			
Lighthouse control of Site + Wet Season preparation														
Technical studies and planning														
Plant refurbishment														
Mining development pre-prodn + development														
Plant commissioning + Operations														



# Capricorn Copper: Lighthouse-EMR Targets

- Revise resources/reserves and mine plan
- Discover additional ore near operation and regionally
- Rehabilitate mine – upgrade ventilation, electrics, underground management
- Environmental management
- Refurbish plant – install regrind mill, improve recoveries
- Capital cost estimate A\$60 – 80 million
- Target production of 30,000 tpa copper in concentrate at C1 operating cost at sub-US\$2.00/lb Cu
- Commissioning of refurbished mine + plant commencing late-2017/early-2018

