

Overview of Exploration in the Tethyan

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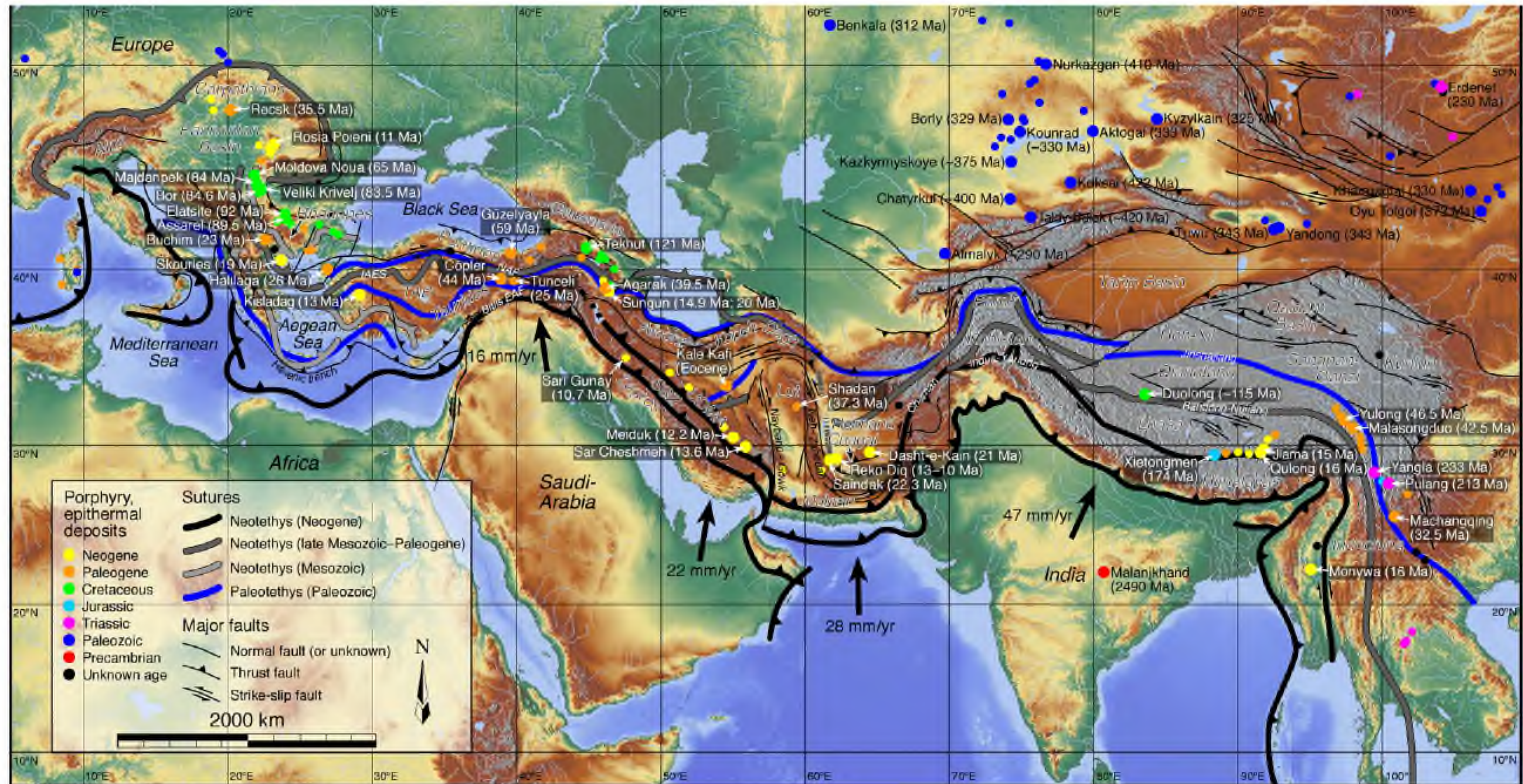
Overview

1. Countries covered in the analysis
2. Trends in exploration spend
3. Number of discoveries made – *How many were found and what metal?*
4. Location of deposits – *Where were they found?*
5. Mineral endowment – *How “fertile” is the Belt?*
6. Location of discoveries made in last 50 years
7. Trends in unit discovery costs – *\$/oz costs are rising over time*
8. Quality and value of the discoveries – *focus on finding Tier 1 & 2 deposits, and does exploration make money?*
9. Conclusions

The Tethyan Belt spans across 33 countries across 2 continents

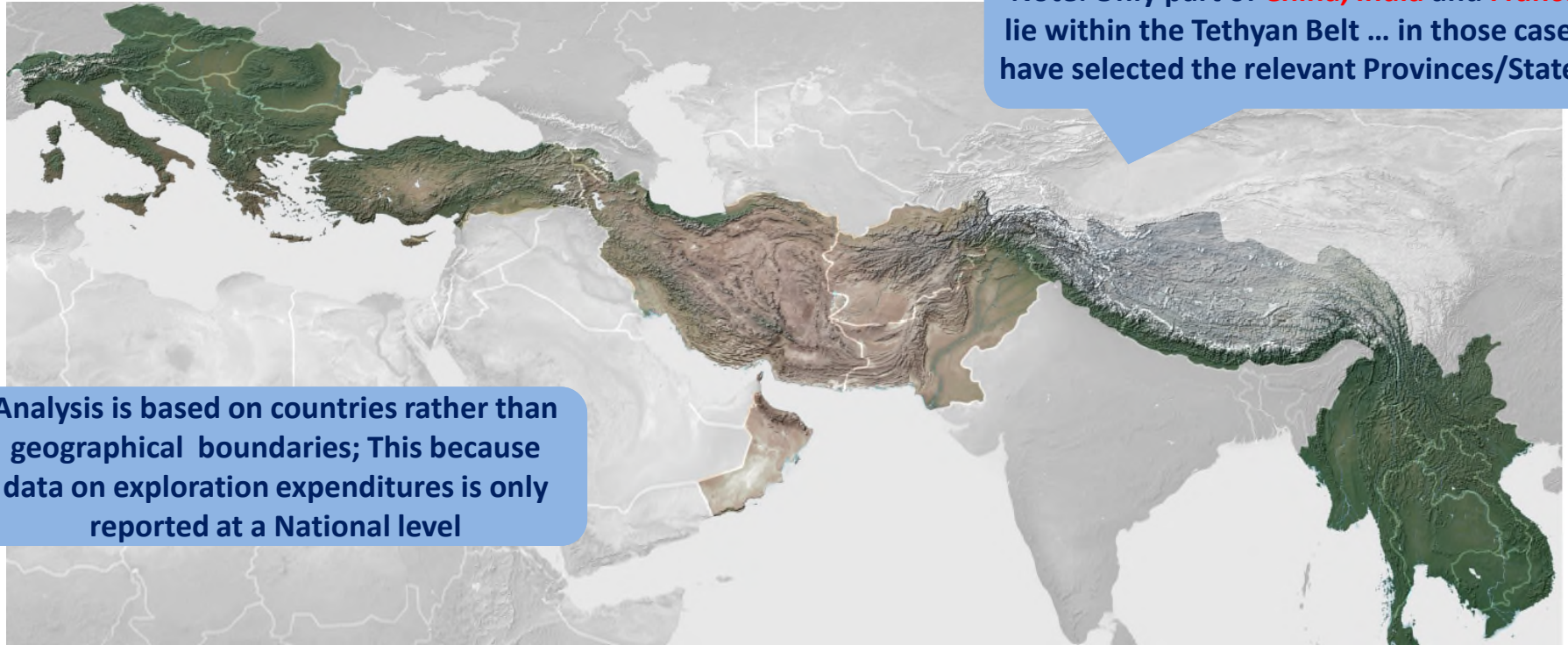
1. COUNTRIES COVERED IN THE ANALYSIS

Have used Jeremy Richards model of the Tethyan Orogen ...



Source: Richards, JP, "Tectonic, magmatic, and metallogenic evolution of the Tethyan orogeny: from subduction to collision", *Ore Geology Reviews*, Vol 70 Oct 2015

... which spans across the following 33 countries



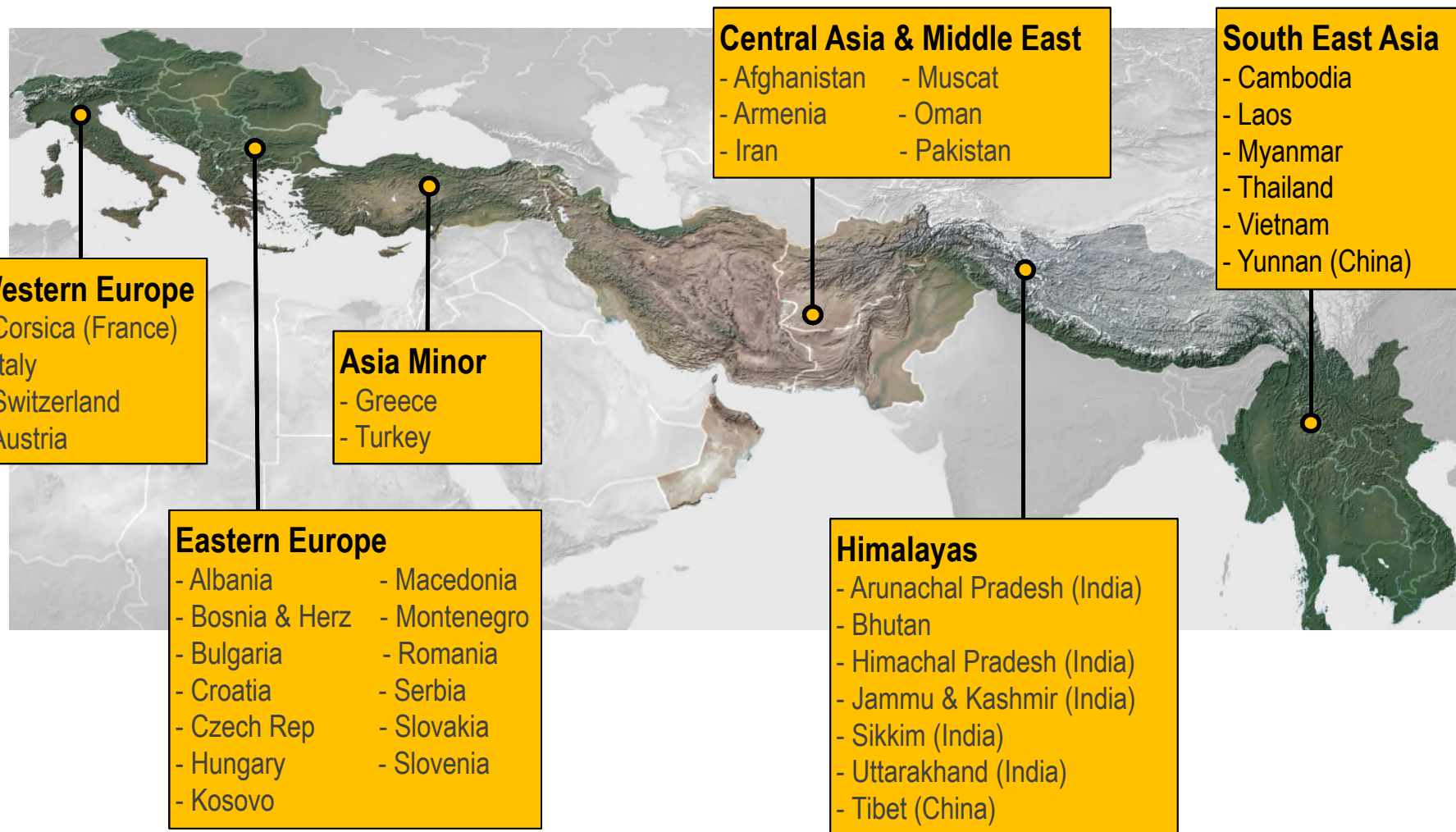
Note: Only part of **China**, **India** and **France** lie within the Tethyan Belt ... in those cases have selected the relevant Provinces/States

Analysis is based on countries rather than geographical boundaries; This because data on exploration expenditures is only reported at a National level

Includes ...

- China:** Provinces of Tibet and Yunnan
- India:** States of Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Sikkim and Arunachal Pradesh
- France:** Corsica

The 33 countries were then consolidated into 6 regions along the belt

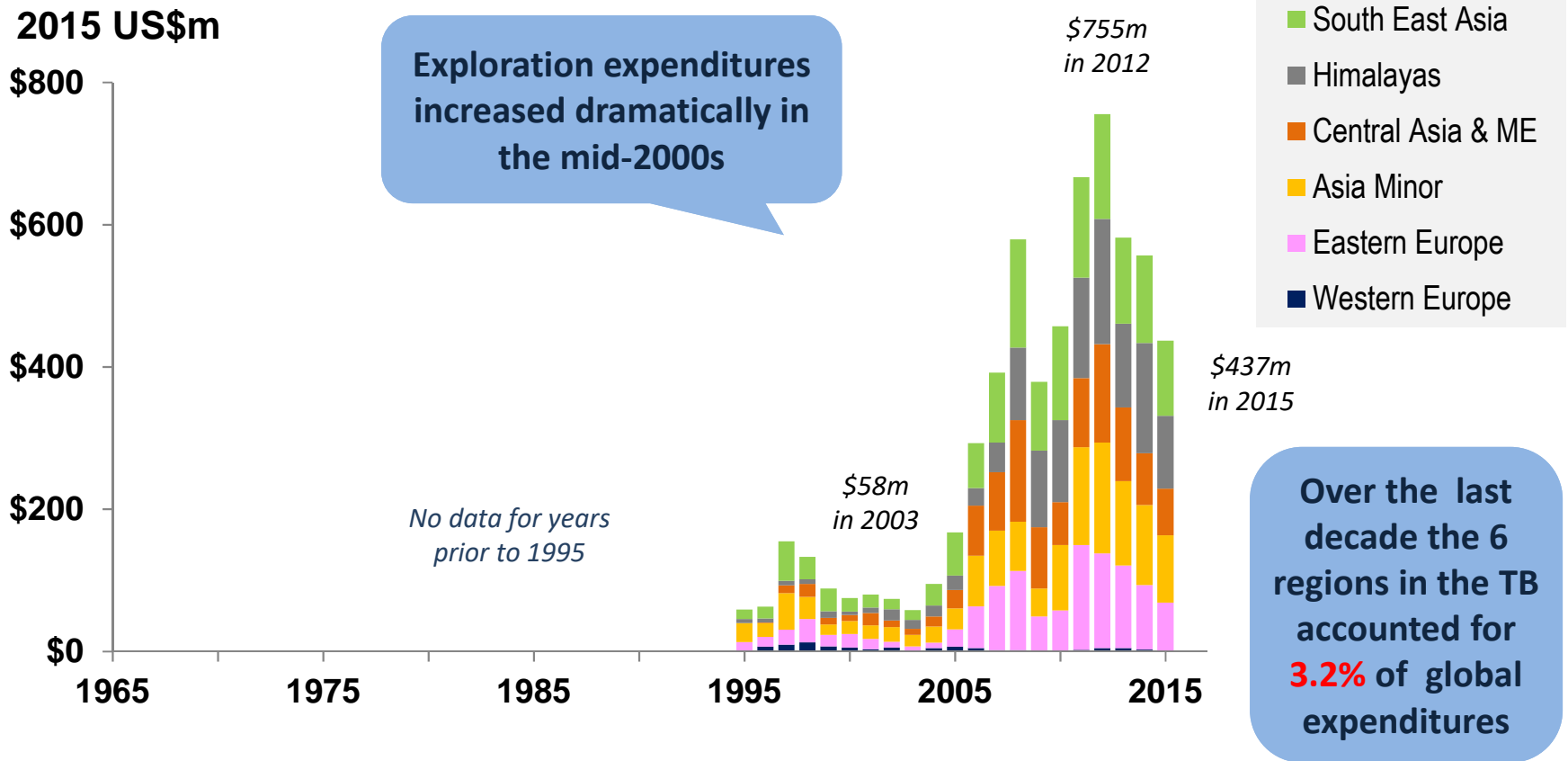


Exploration expenditures have increased dramatically

2. TRENDS IN EXPLORATION SPEND

Exploration Expenditures by region

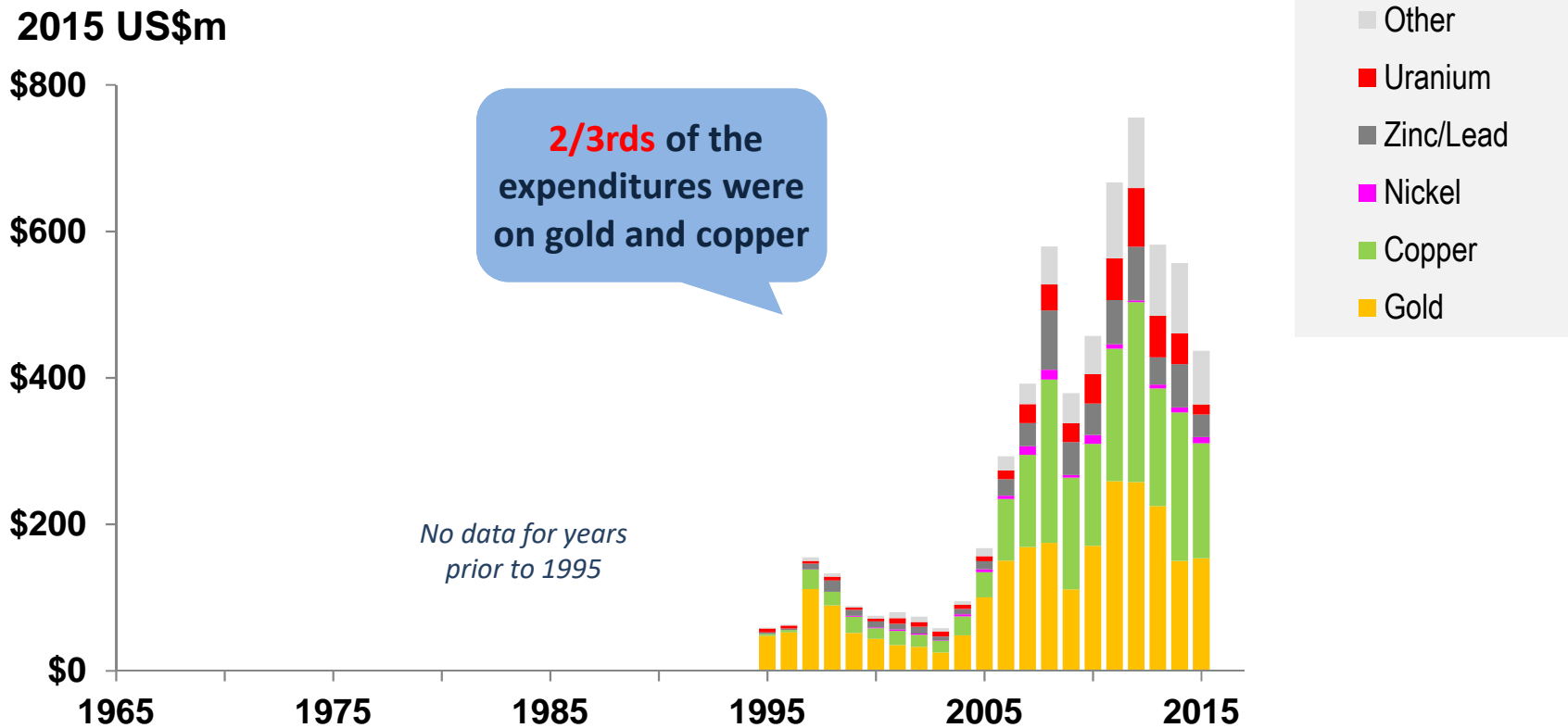
Tethyan Belt Countries: 1995-2015



Sources: MinEx Consulting estimates based on data from SNL, OECD (for Uranium) and MOLAR (for China)

Exploration Expenditures by commodity

Tethyan Belt Countries: 1995-2015



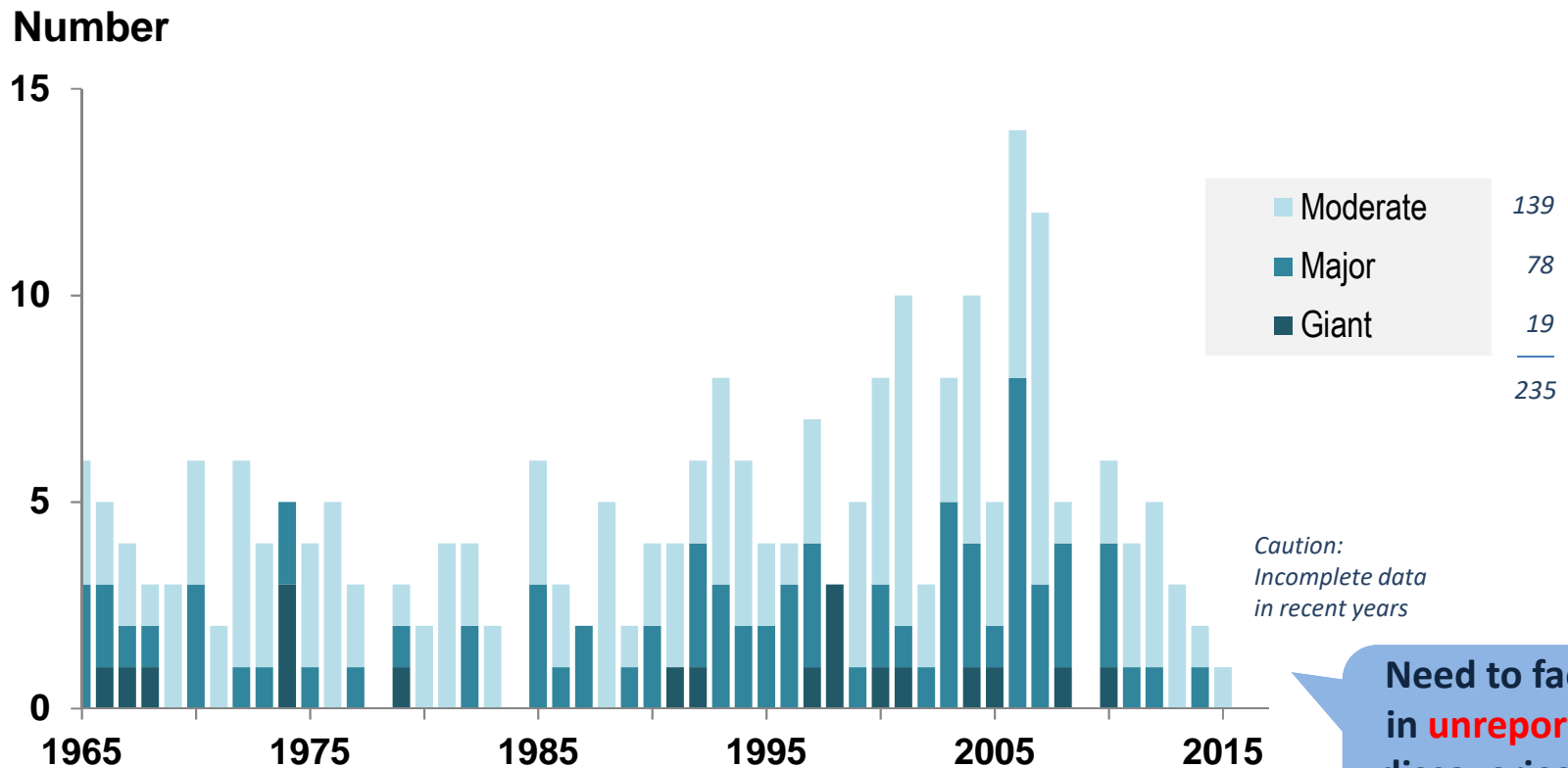
Sources: MinEx Consulting estimates based on data from SNL, OECD (for Uranium) and MOLAR (for China)

Over the last 50 years, 246 significant deposits were found in the Tethyan Belt, including 63 in the last decade

3. NUMBER OF DISCOVERIES MADE

Number of discoveries by size

Mineral discoveries in Tethyan Belt Countries: 1965-2015



Note: Excludes Bulk Mineral discoveries (ie bauxite, coal and iron ore)

“Moderate” >100koz Au, >10kt Ni, >100Kt Cu equiv, 250kt Zn+Pb, >5kt U₃O₈

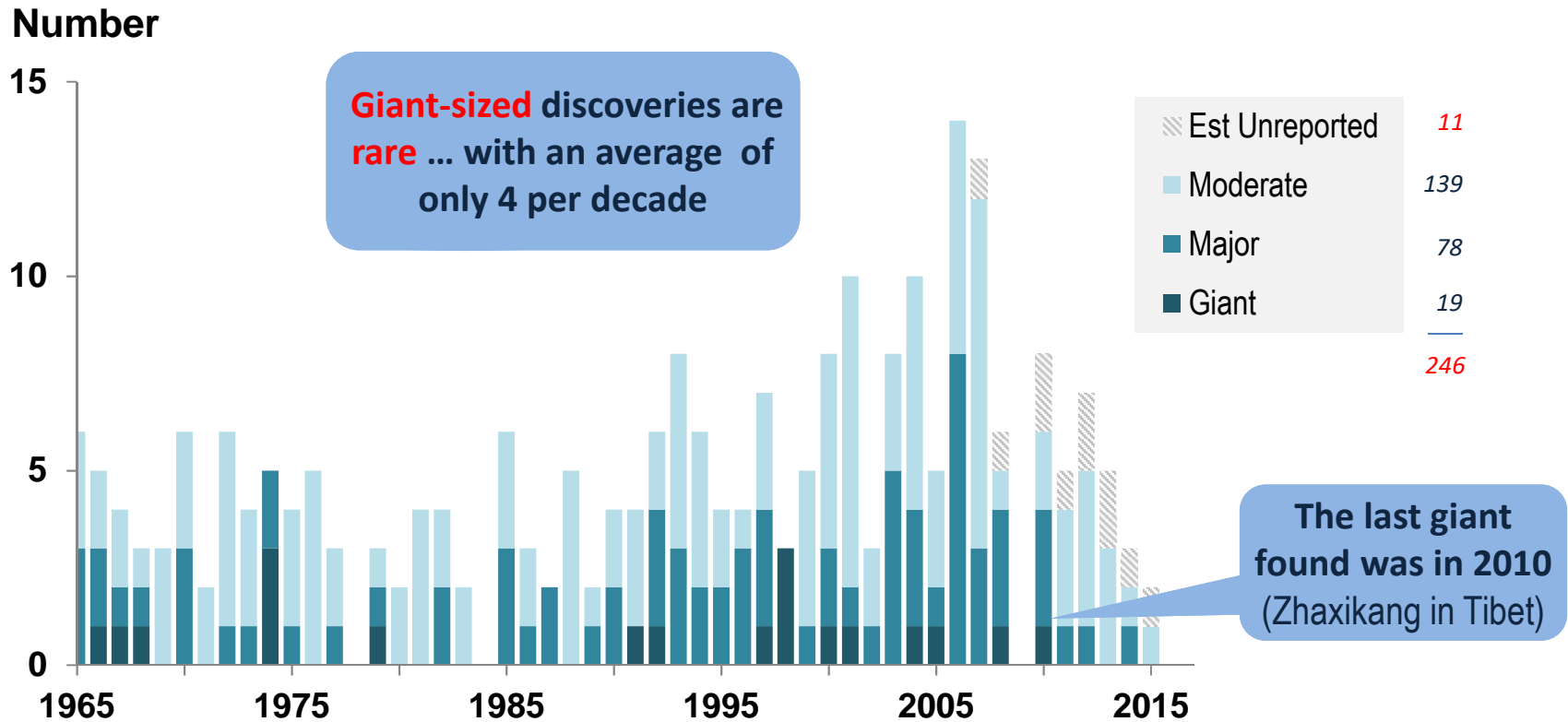
“Major” >1Moz Au, >100kt Ni, >1Mt Cu equiv, 2.5Mt Zn+Pb, >25kt U₃O₈

“Giant” >6Moz Au, >1Mt Ni, >5Mt Cu equiv, 12Mt Zn+Pb, >125kt U₃O₈

Source: MinEx Consulting © September 2016

Number of discoveries by size

Mineral discoveries in Tethyan Belt Countries: 1965-2015



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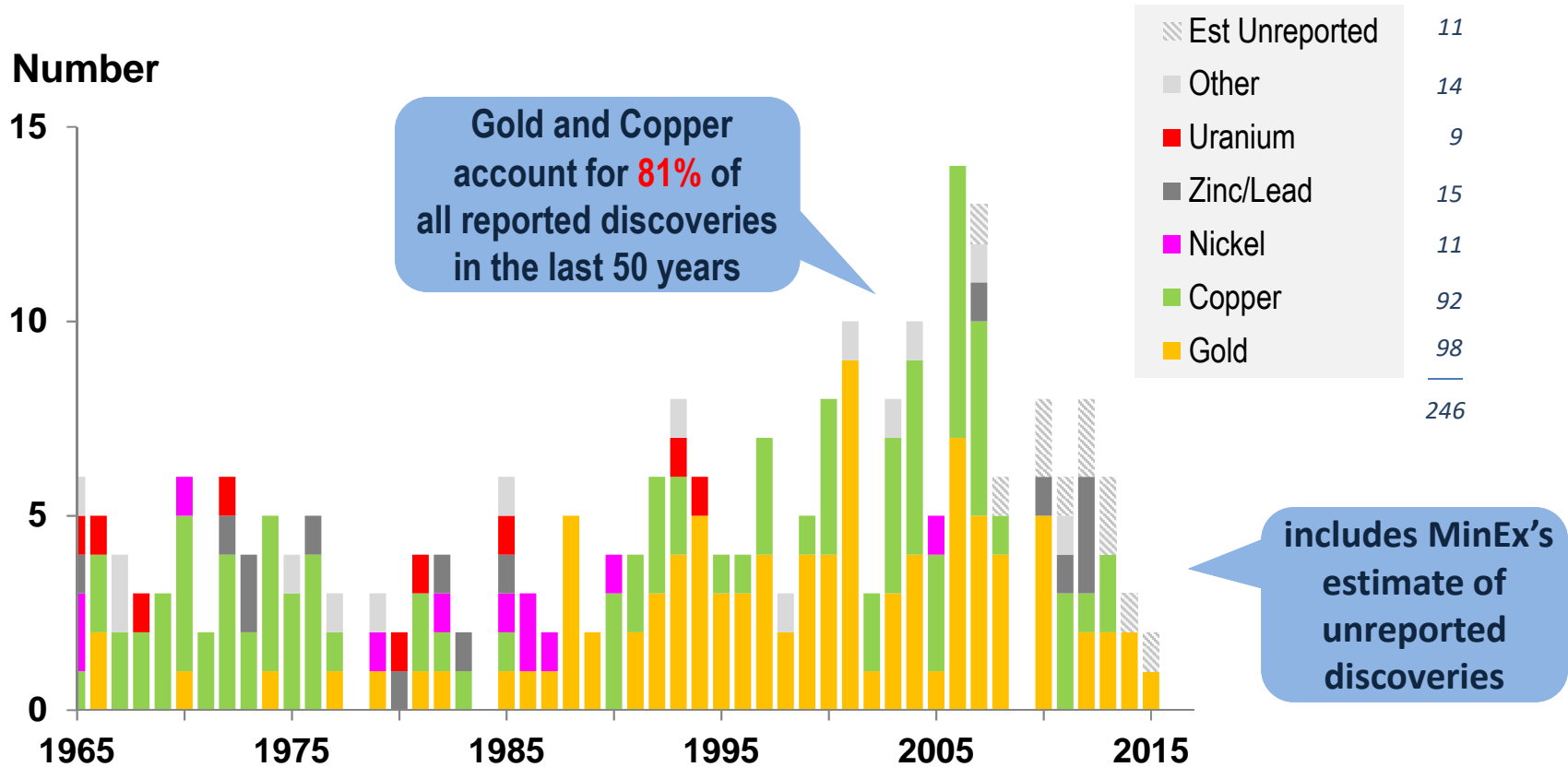
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Number of discoveries by commodity

Mineral discoveries in Tethyan Belt Countries: 1965-2015

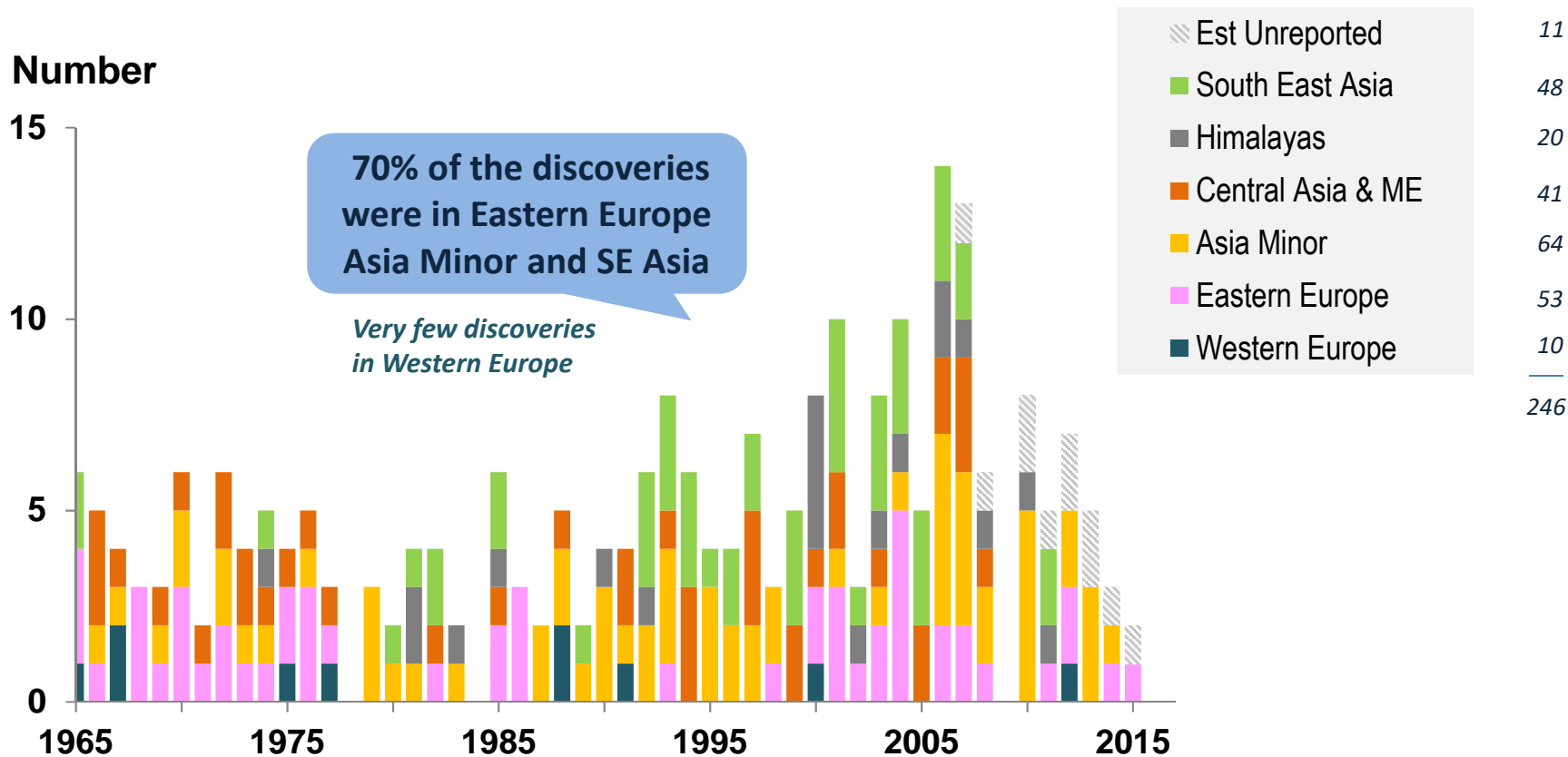


Note: Based on Moderate-, Major- and Giant-sized deposits
 Excludes Bulk Minerals (such as bauxite, coal and iron ore)
 Excludes satellite deposits in existing camps
 No significant discoveries reported in the Belt in 1978, 1984 and 2009

Source: MinEx Consulting © September 2016

Number of discoveries by location

Mineral discoveries in Tethyan Belt Countries: 1965-2015



Note: Based on Moderate-, Major- and Giant-sized deposits
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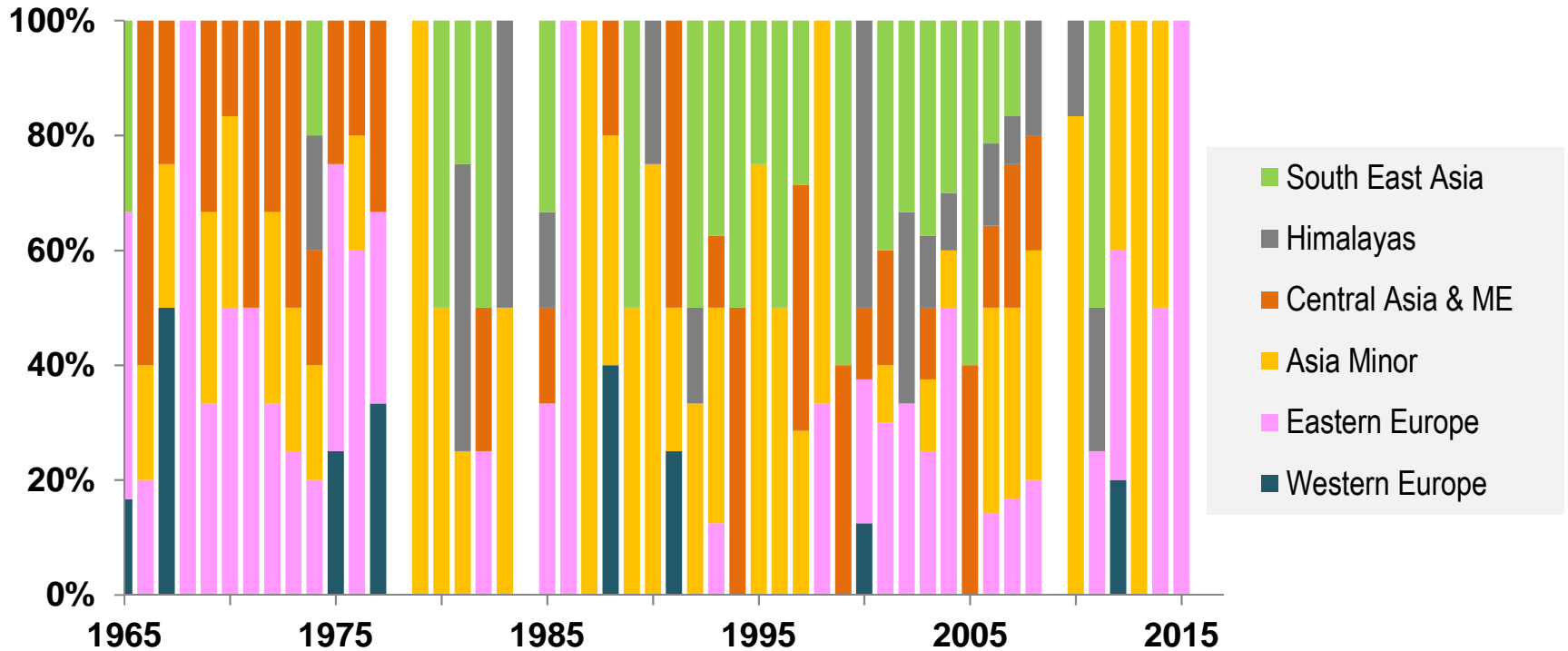
Source: MinEx Consulting © September 2016

Number of discoveries by location

Mineral discoveries in Tethyan Belt Countries: 1965-2015

Over the last decade most of the discoveries were in Eastern Europe and Asia Minor (i.e. Turkey)

% of Total



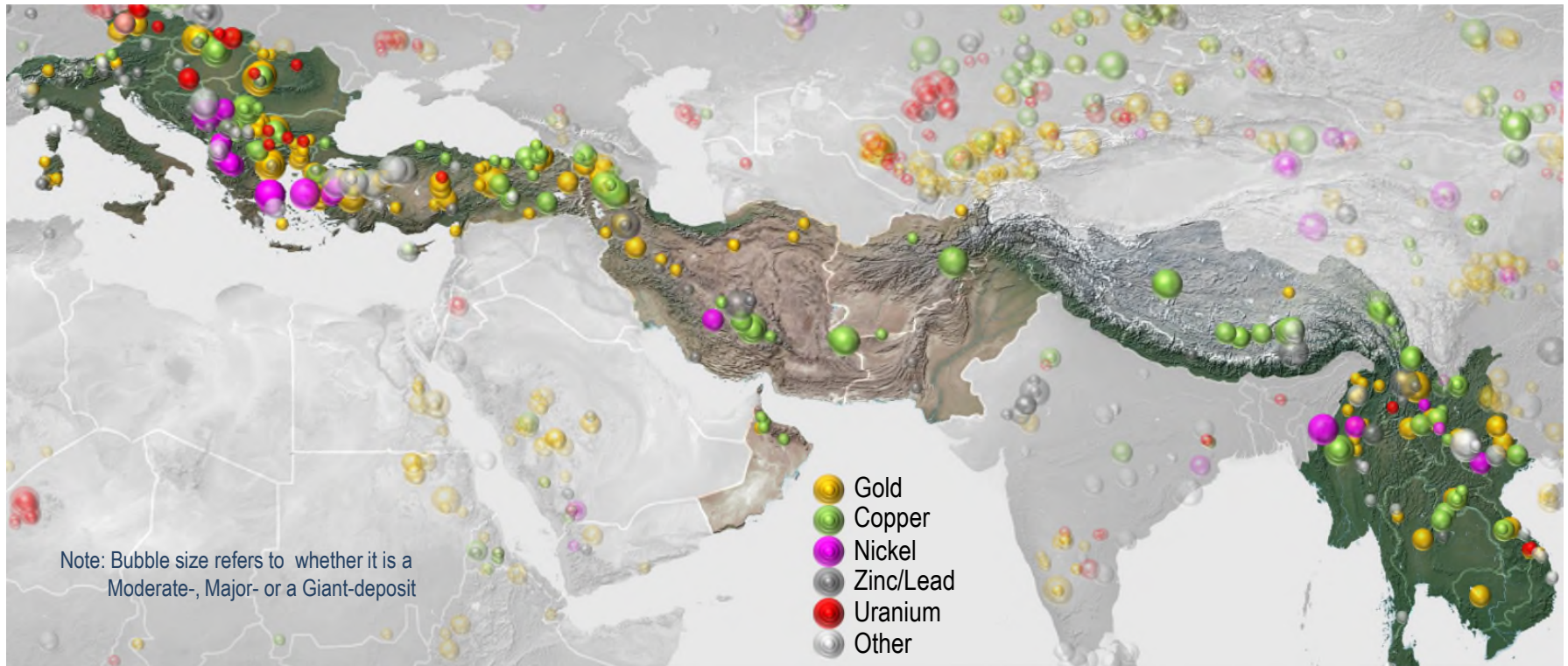
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 Excludes Bulk Minerals (such as bauxite, coal and iron ore)
 Excludes satellite deposits in existing camps
 No significant discoveries reported in the Belt in 1978, 1984 and 2009

Source: MinEx Consulting © September 2016

425 significant deposits have been identified in countries along the Tethyan Belt

4. LOCATION OF DEPOSITS

Discoveries in the Tethyan Belt : All Years



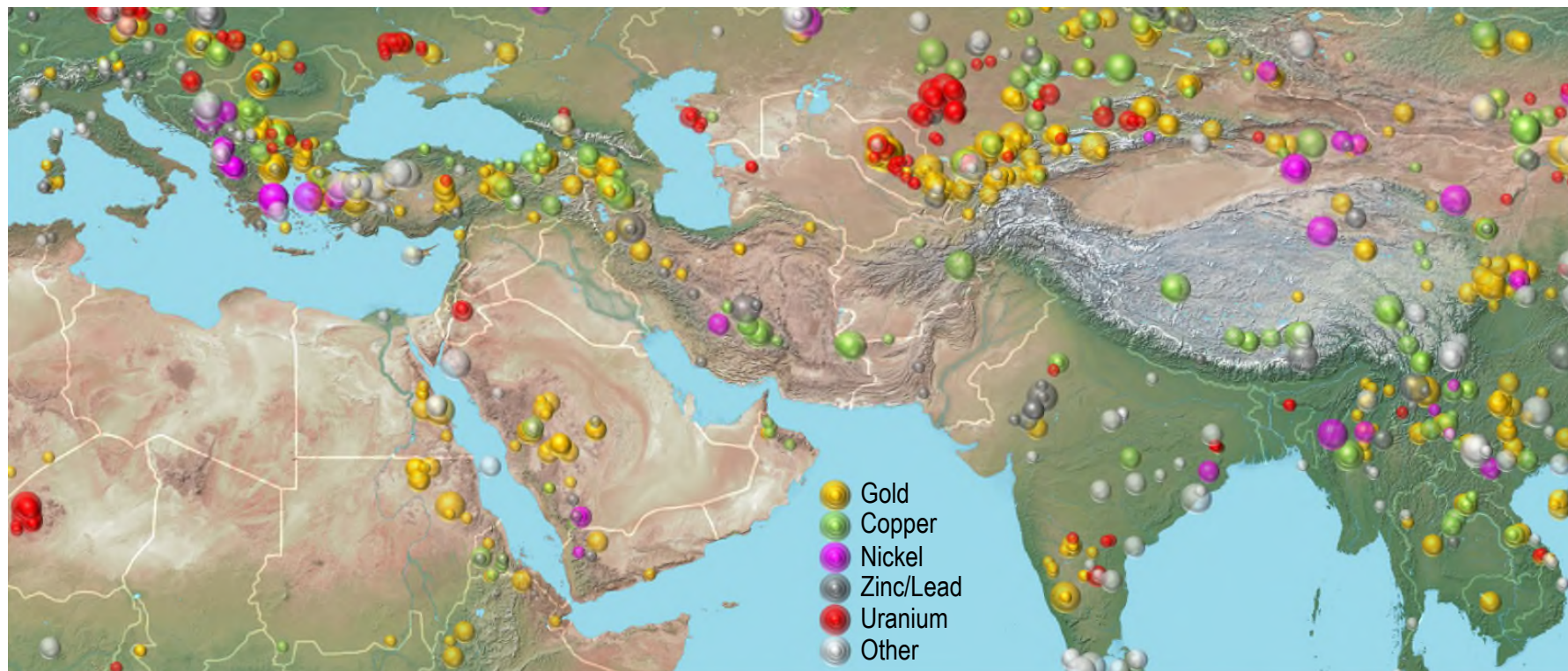
Countries along the Tethyan Belt

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	154	124	28	44	22	53	425
Metal	440.6 Moz	208.5 Mt	18.5 Mt	130.6 Mt	462 kt U	xx	

5.7% of all deposits in the World

Entire Map : All Years

6N to 51N and 6E to 110E

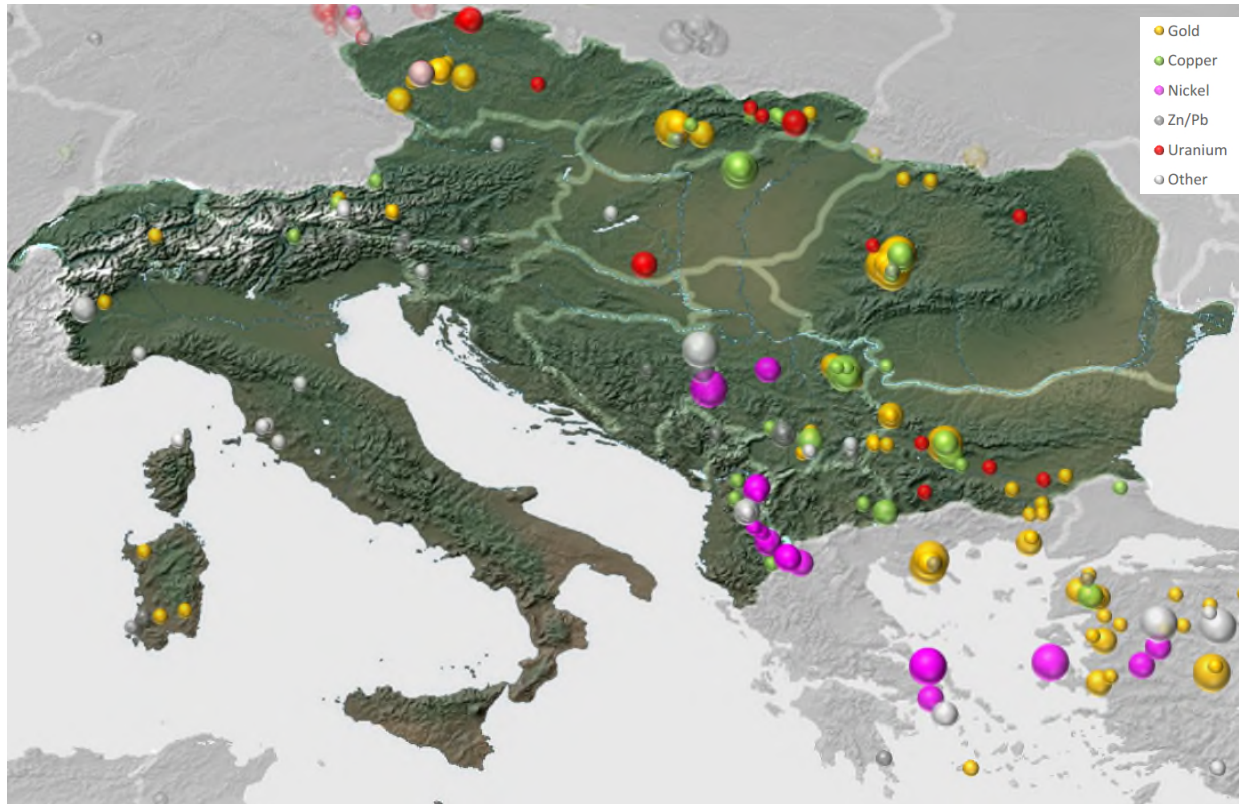


Entire
Map

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	452	222	47	87	122	124	1054
Metal	1304 Moz	410 Mt	32.3 Mt	345 Mt	3300 kt U	xx	

Over **half** of all discoveries were outside the Tethyan Belt

Europe : All Years



Western Europe (Italy, Switzerland, Austria, Corsica)

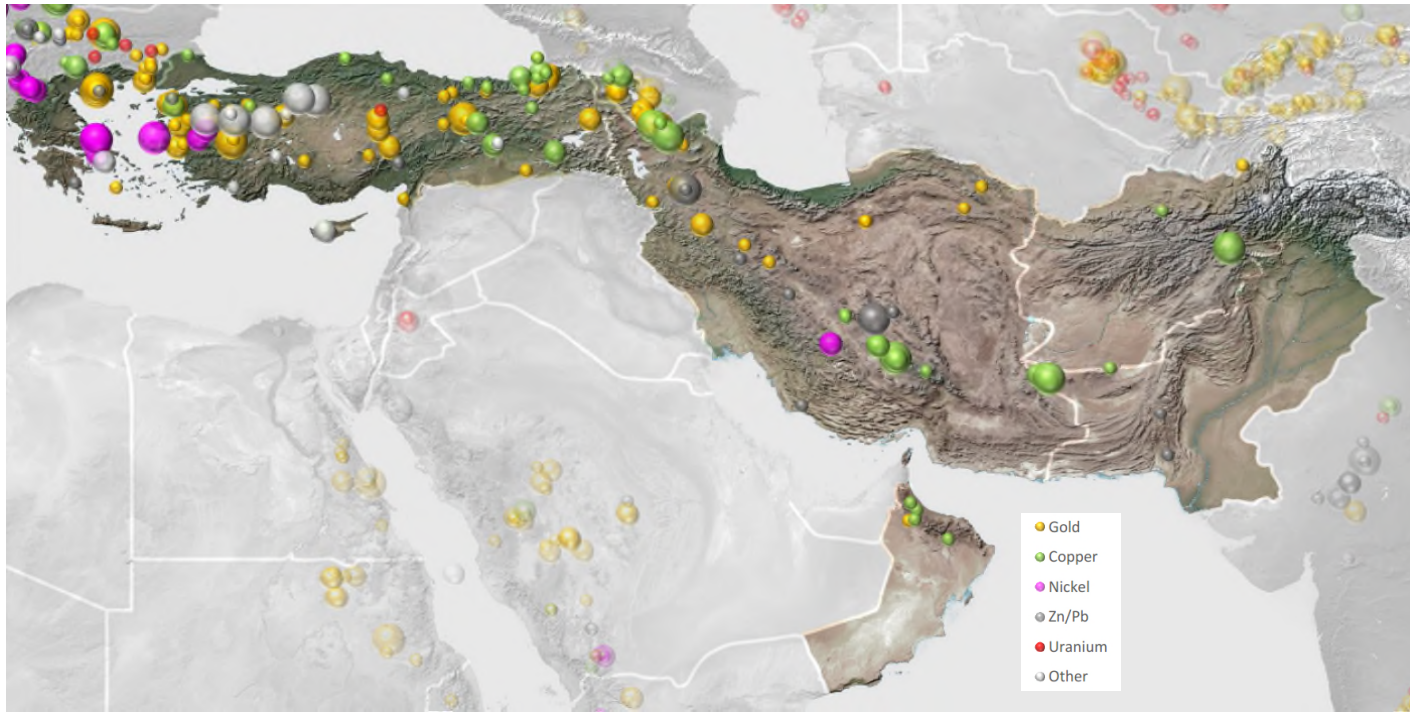
	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	8	3	-	9	-	10	30
Metal	2.9 Moz	1.0 Mt	-	11.6 Mt	-	xx	

Eastern Europe (13 Countries)

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	49	26	15	11	18	9	128
Metal	169.0 Moz	32.9 Mt	5.0 Mt	19.5 Mt	299 Kt U	xx	

Source: MinEx Consulting © September 2016

Central Asia & Middle East : All Years



Asia Minor (Greece, Turkey)

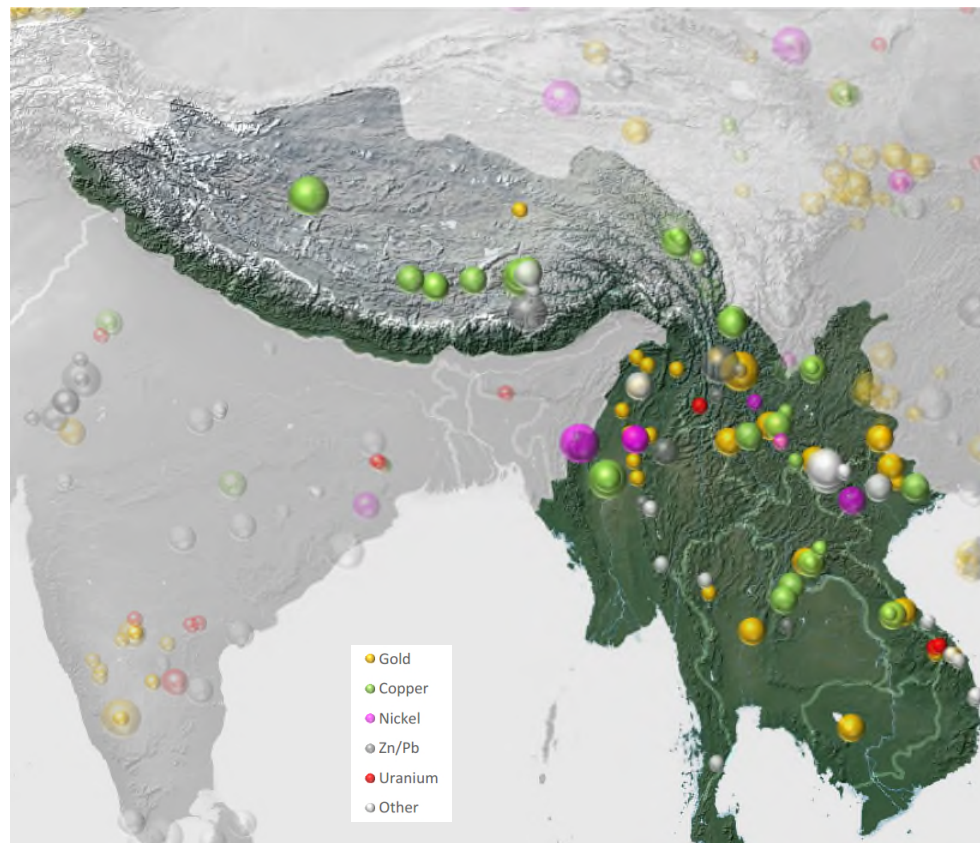
	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	43	20	7	5	1	15	91
Metal	92.3 Moz	14.0 Mt	10.6 Mt	11.8 Mt	5 Kt U	xx	

Central Asia + Middle East (6 Countries)

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	22	27	1	10	-	1	61
Metal	91.5 Moz	91.4 Mt	0.6 Mt	49.1 Mt	-	xx	

Source: MinEx Consulting © September 2016

Himalayas & SE Asia : All Years



Himalaya (Nepal, Bhutan, Northern Nth Indian States)

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	1	18	-	2	-	2	23
Metal	26.9 Moz	32.6 Mt	-	8.2 Mt	-	xx	

South East Asia (6 Countries)

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	31	30	5	7	3	17	93
Metal	58.0 Moz	36.6 Mt	2.4 Mt	30.5 Mt	157 Kt U	xx	

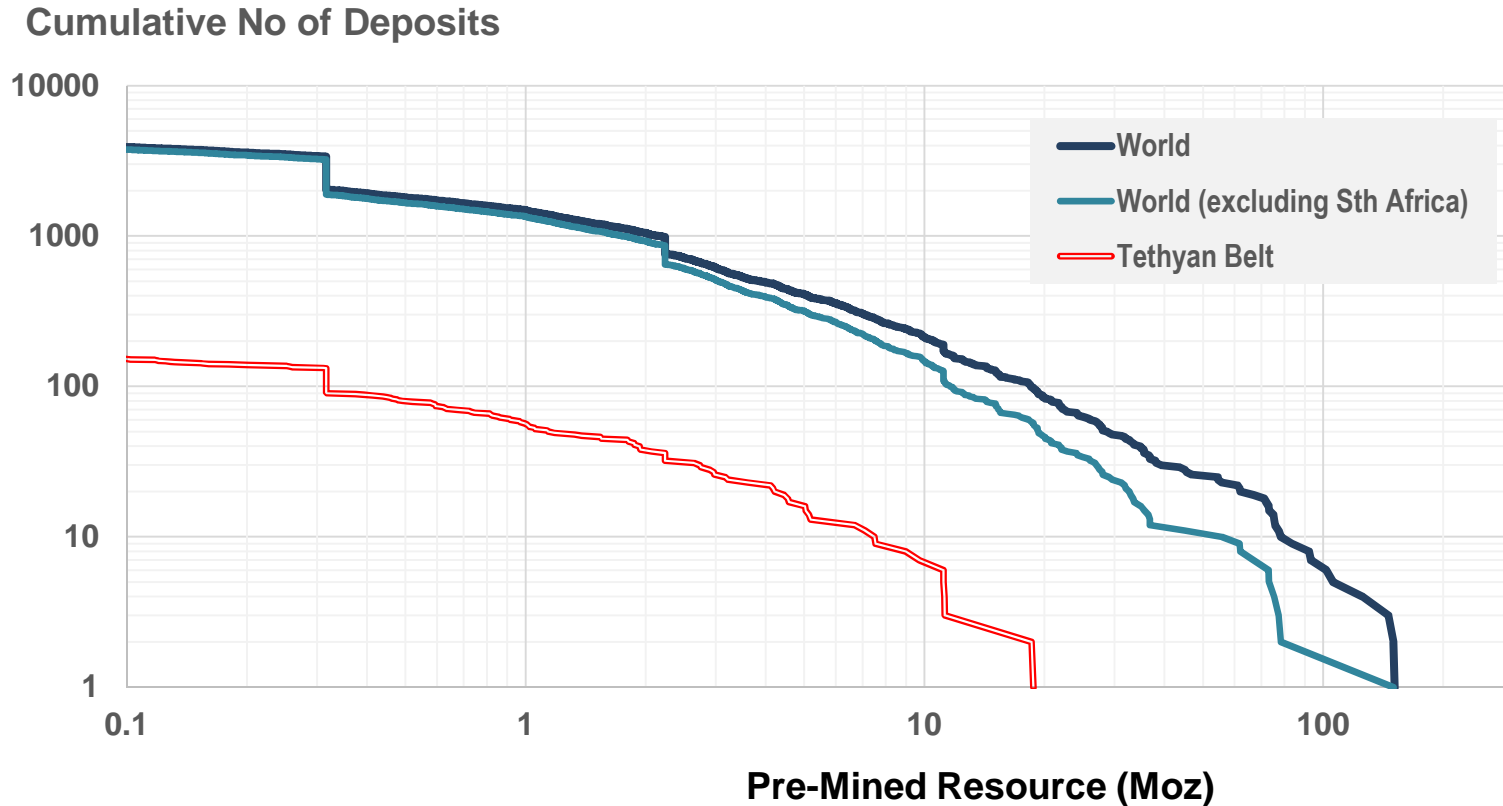
Source: MinEx Consulting © September 2016

How mineral-rich is the Tethyan Belt ?

5. MINERAL ENDOWMENT

Size/Cumulative Frequency Curve for Gold

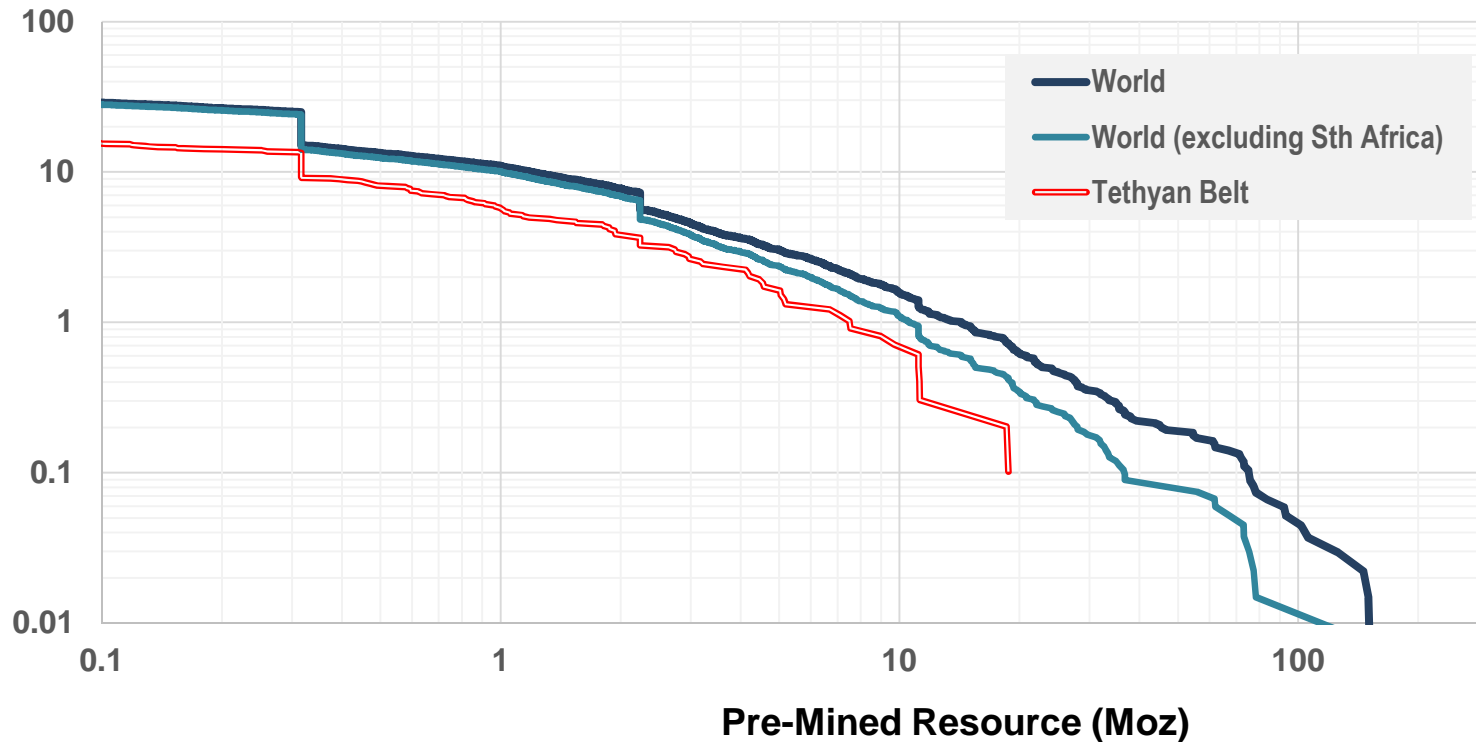
Tethyan Belt versus the World



Source: MinEx Consulting © September 2016

Size/Cumulative Frequency Curve for Gold Tethyan Belt versus the World – adjusted for land area

Cumulative No of Deposits per Million km²

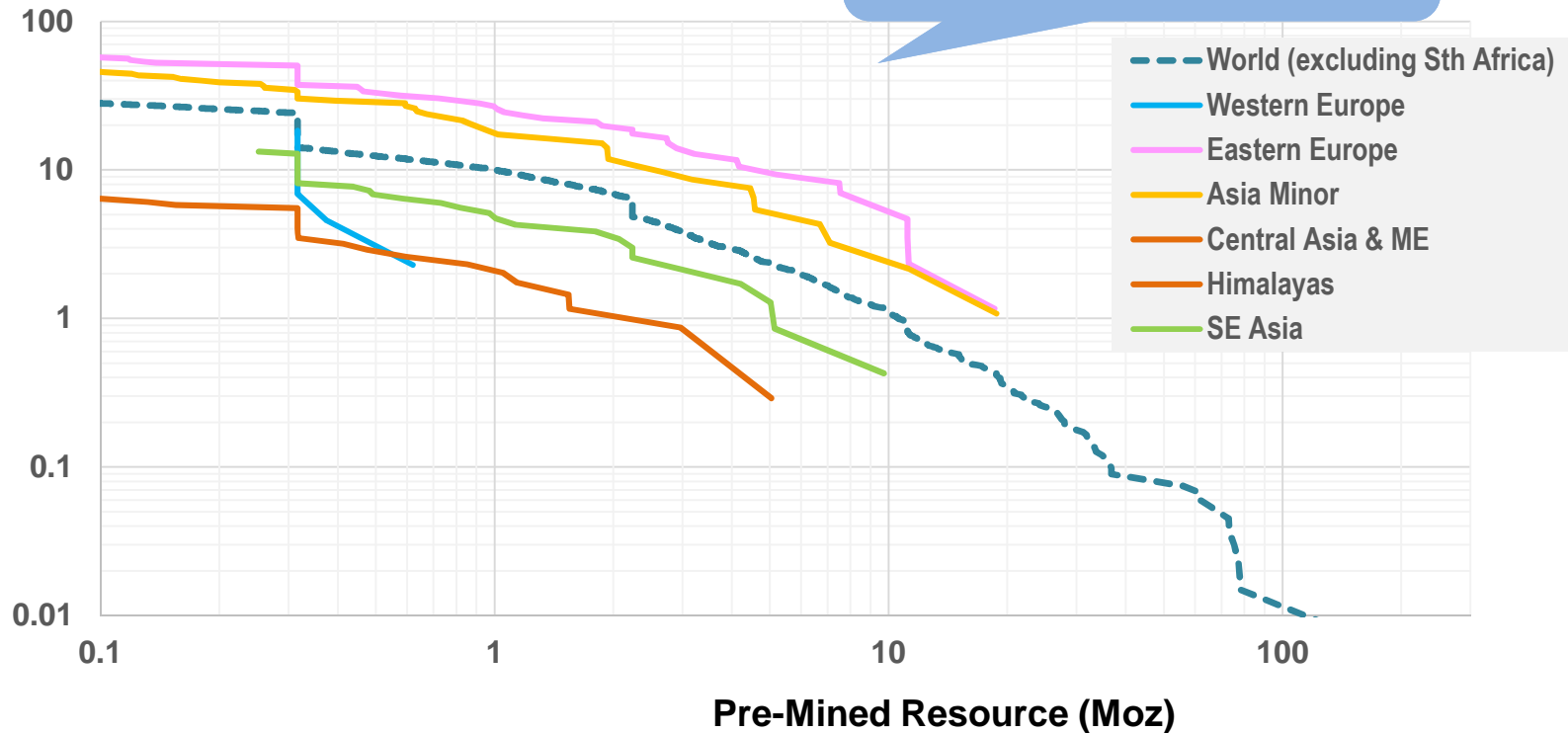


Source: MinEx Consulting © September 2016

Size/Cumulative Frequency Curve for Gold Tethyan Belt versus the World – adjusted for land area

Some Regions (such as **Eastern Europe** and **Asia Minor**) of the Belt are better endowed than others

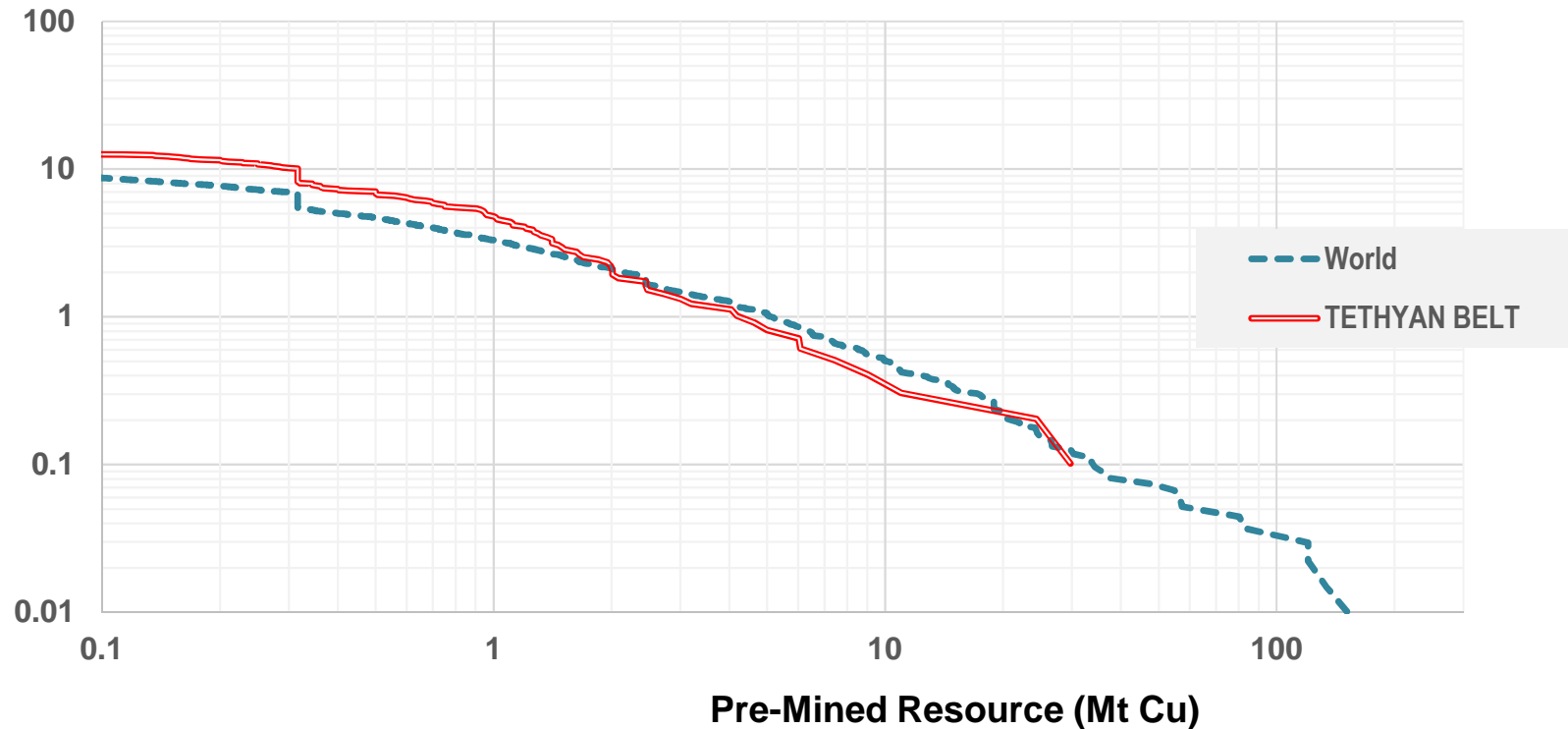
Cumulative No of Deposits per Million km²



Source: MinEx Consulting © September 2016

Size/Cumulative Frequency Curve for Copper Tethyan Belt versus the World – adjusted for land area

Cumulative No of Deposits per Million km²

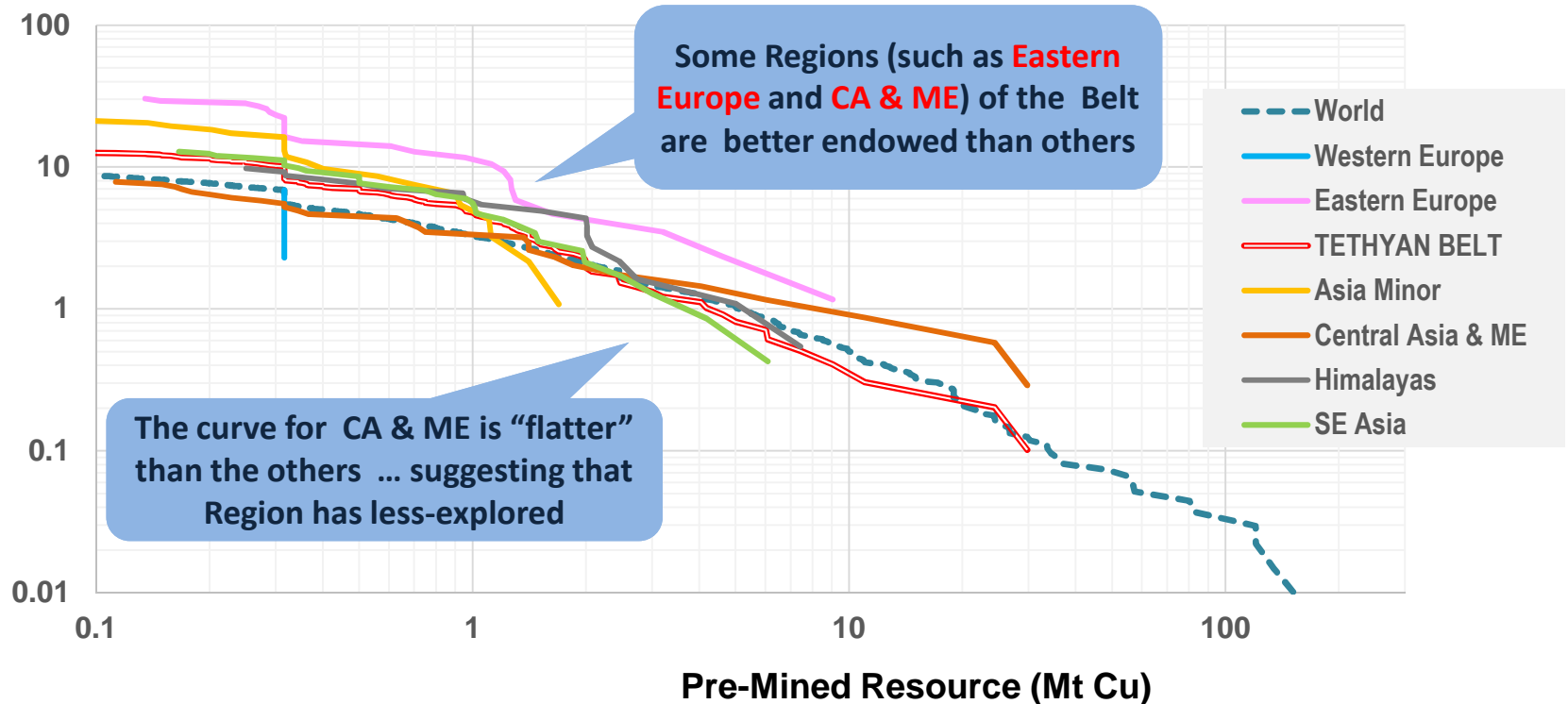


Source: MinEx Consulting © September 2016

Size/Cumulative Frequency Curve for Copper

Tethyan Belt versus the World – adjusted for land area

Cumulative No of Deposits per Million km²



... As a general rule ‘in a new district the bigger deposits tend to get found first’ ... resulting in a flatter curve

Source: MinEx Consulting © September 2016

Total contained metal per km² : by region along the Tethyan Belt

Based on current known endowment

	Oz Au	t Cu	t Ni	t Zn+Pb	t U
WORLD ^a	70 ^b	27.7	2.5	12.4	0.12
TETHYAN BELT TOTAL	45	21.2	1.9	13.3	0.05
Western Europe	7	2.5	- ^c	28.7	- ^c
Eastern Europe	191	37.3	5.7	22.1	0.34
Asia Minor	100	15.2	11.4	12.7	0.01
Central Asia & Middle East	27	26.6	0.2	14.3	- ^c
Himalaya	15	17.7	- ^c	4.5	- ^c
South East Asia	25	15.7	1.0	13.1	0.07

(a): Analysis based on total land area of 135 million km² for the World which excludes Antarctica (14 million km²)

(b): Gold data excludes South Africa, Including South Africa increases the global figure to 91 Oz/km²

(c): The analysis is based on >=Moderate-size deposits only. Including other (smaller) deposits may result in a non-zero figure for the region

Source: MinEx Consulting © January 2015

Total contained metal per km² : by region along the Tethyan Belt

For selected commodities, parts of the Tethyan Belt are better than the World average

	Oz Au	t Cu	t Ni	t Zn+Pb	t U
WORLD ^a	70 ^b	27.7	2.5	12.4	0.12
TETHYAN BELT TOTAL	45	21.2	1.9	13.3	0.05
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(a), (b), (c) : See comments on previous slide

Relative to WORLD

<0.2x

0.2-0.5x

0.5-2x

2-5x

6-10x

>10x

Source: MinEx Consulting © January 2015

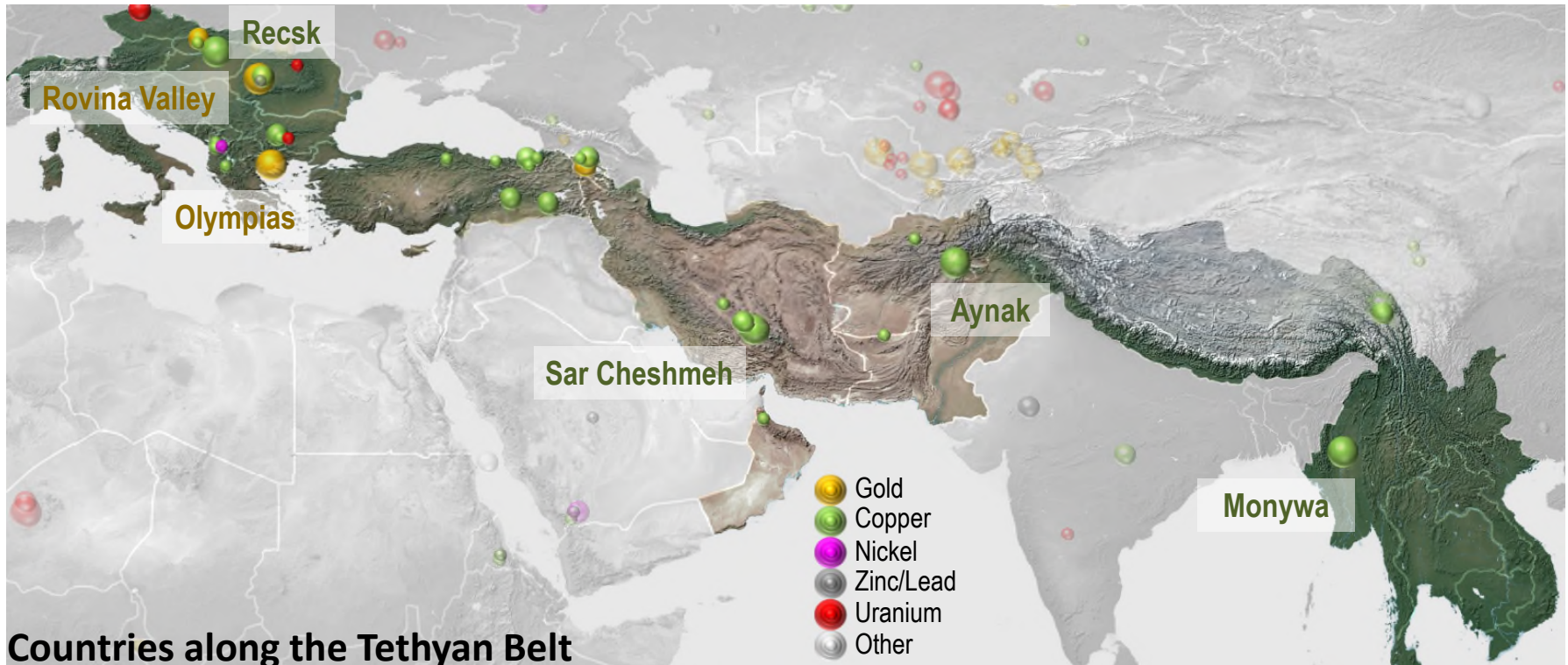
Over the last 50 years, 246 significant deposits were found in the Tethyan Belt, including 63 in the last decade

6. LOCATION OF DISCOVERIES MADE IN LAST 50 YEARS

Tethyan Belt Discoveries: 1966-1975

Note: Have highlighted the “Giant” deposits

Giants = 6



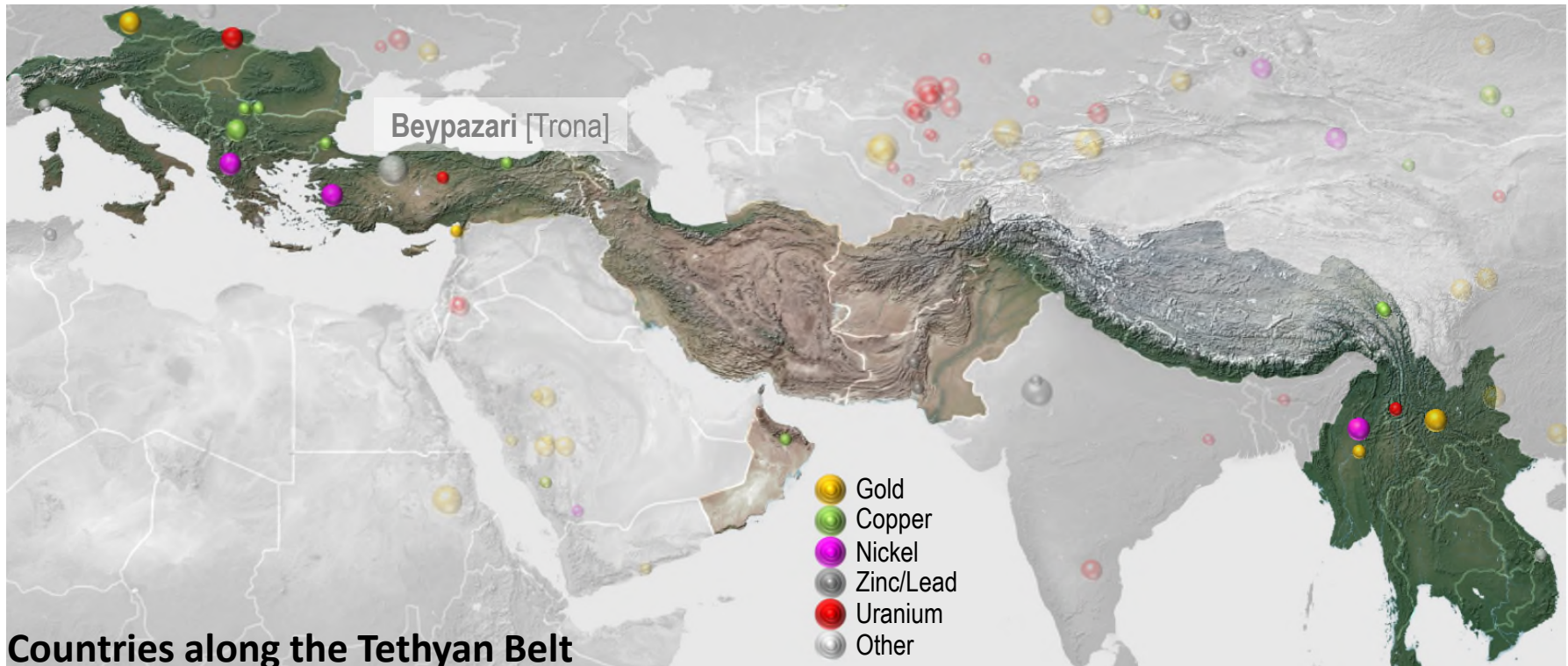
	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	4	28	1	3	3	3	42
Metal	50.7 Moz	68.8 Mt	0.1 Mt	9.6 Mt	41 Kt U	W, Sulphur	

All by-product

Source: MinEx Consulting © January 2015

Tethyan Belt Discoveries: 1976-1985

Giants = 1



Countries along the Tethyan Belt

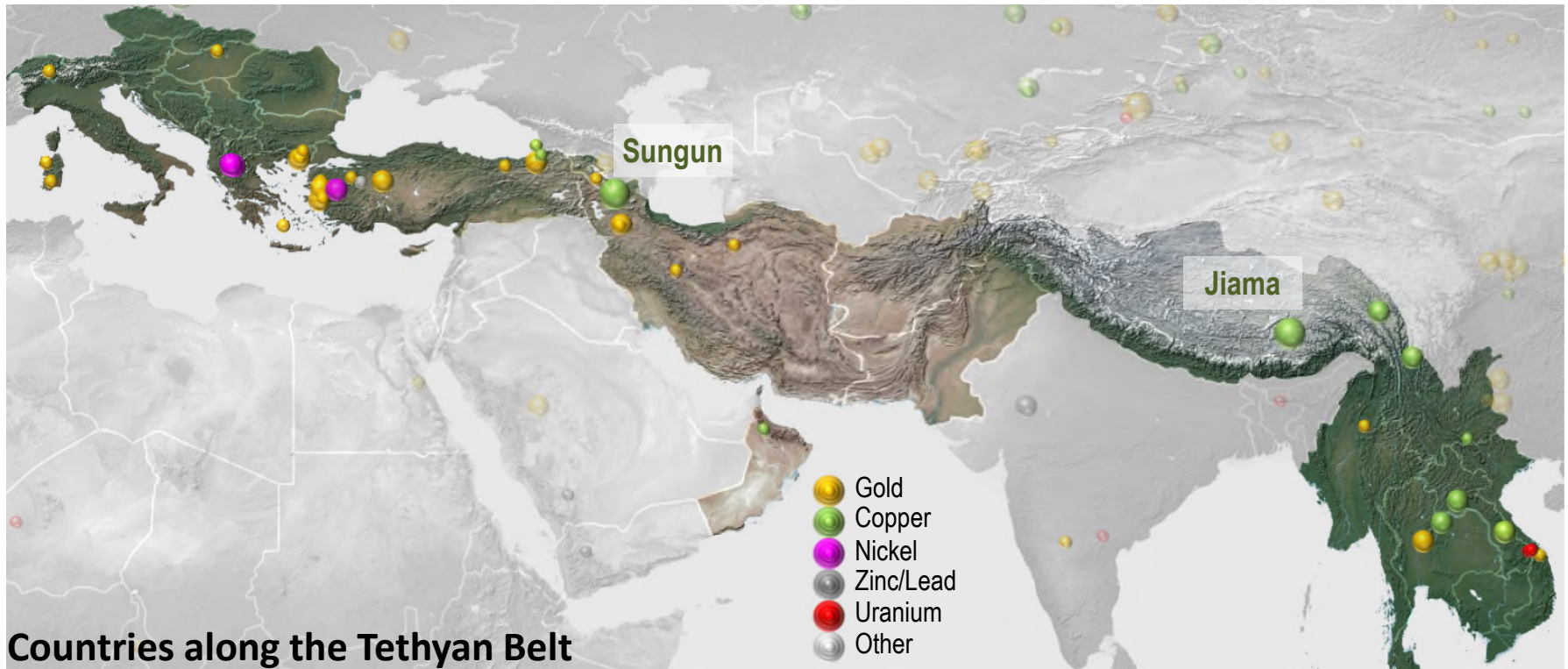
	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	5	10	3	5	3	3	29
Metal	15.0 Moz	5.2 Mt	1.8 Mt	5.1 Mt	38 Kt U	Graphite, Garnet Soda Ash	

All by-product

Source: MinEx Consulting © January 2015

Tethyan Belt Discoveries: 1986-1995

Giants = 2



Countries along the Tethyan Belt

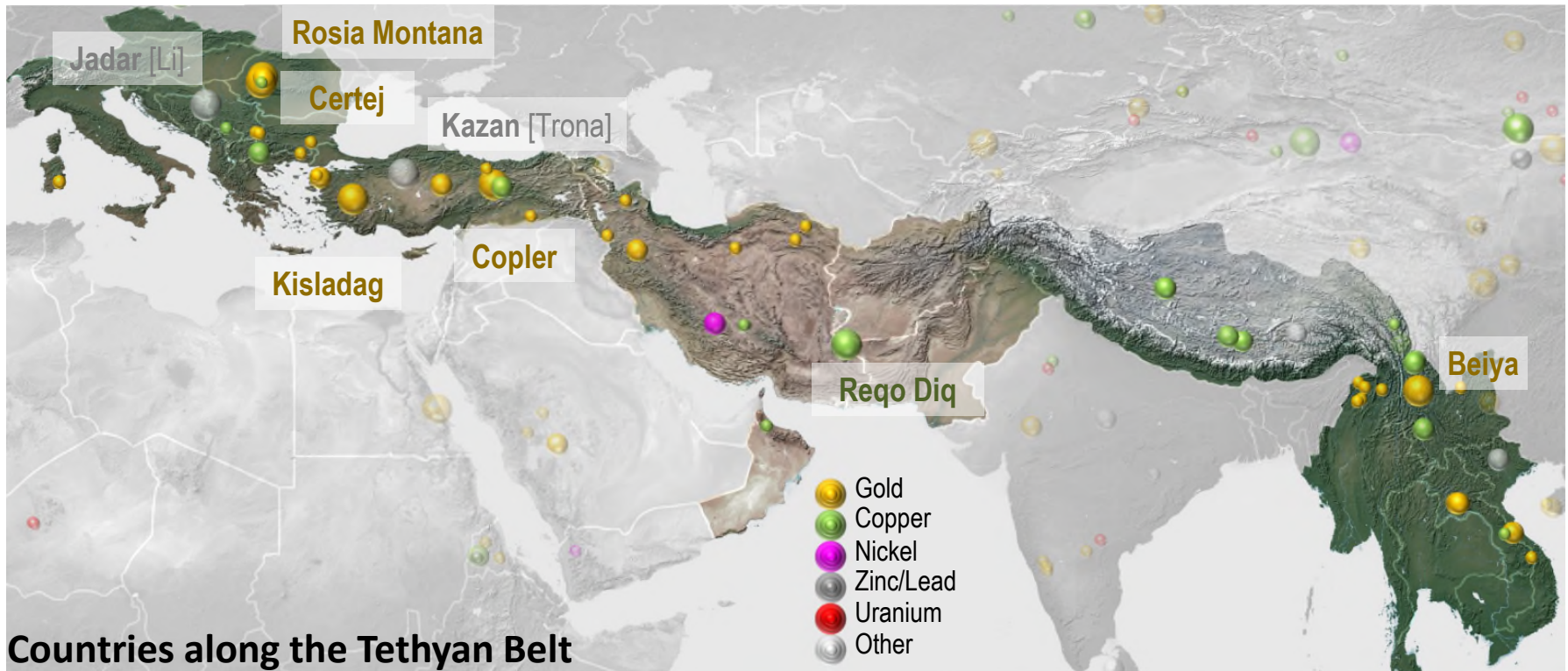
	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	26	11	4	-	2	1	44
Metal	45.2 Moz	19.2 Mt	1.2 Mt	3.0 Mt	10 Kt U	Ag	

All by-product

Source: MinEx Consulting © January 2015

Tethyan Belt Discoveries: 1996-2005

Giants = 8



Countries along the Tethyan Belt

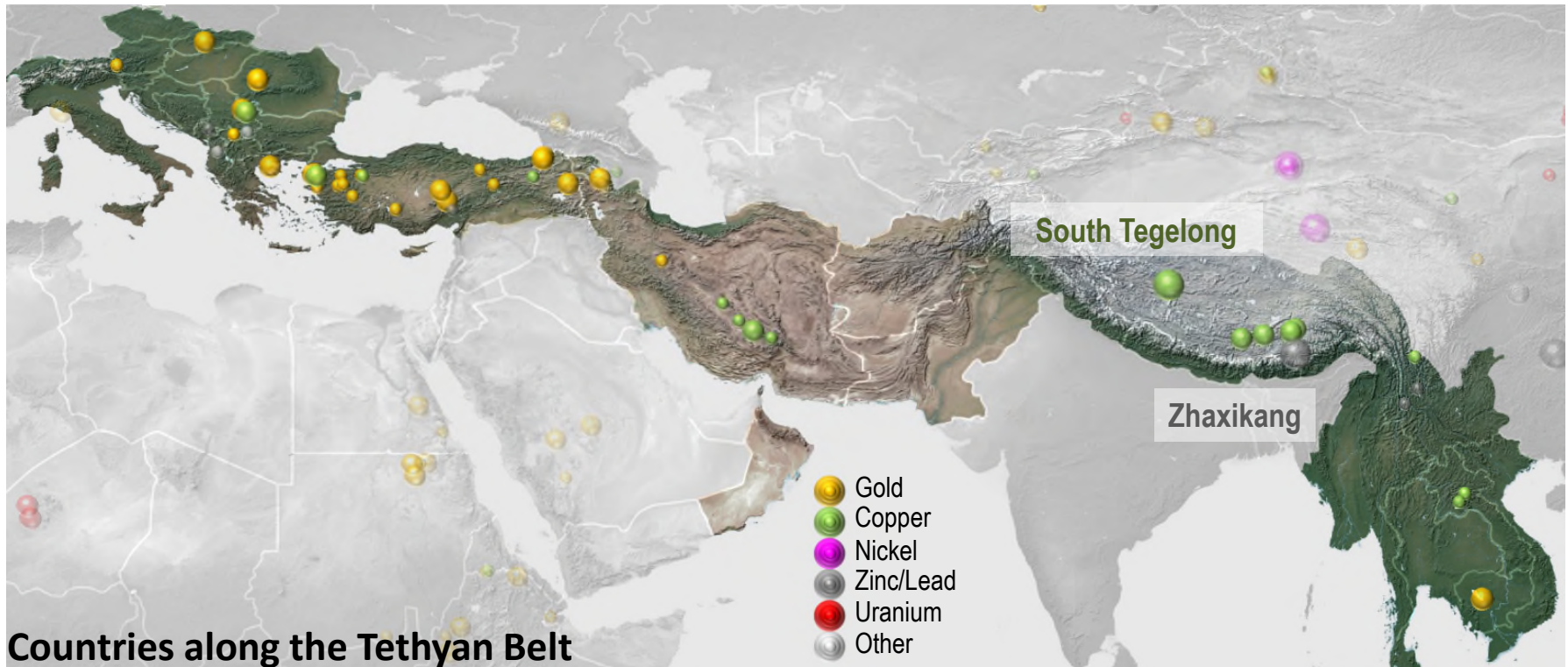
	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	35	23	1	-	-	4	63
Metal	158.6 Moz	52.0 Mt	0.6 Mt	3.0 Mt	-	Li, Mo,W, Soda Ash	

All by-product

Source: MinEx Consulting © January 2015

Tethyan Belt Discoveries: 2006-2015

Giants = 2



	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	28	17	-	5	-	2	52
Metal	48.3 Moz	20.7 Mt	-	8.5 Mt	-	Cr, Mo	

Source: MinEx Consulting © January 2015

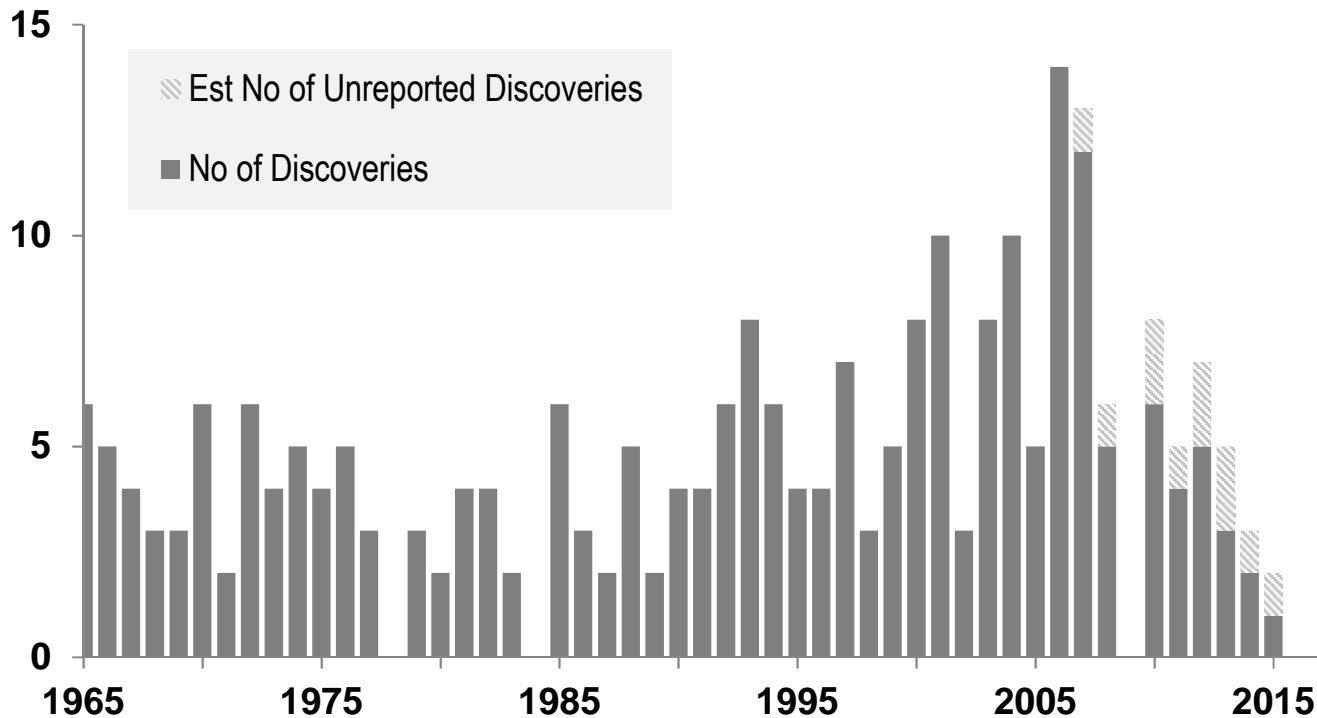
While costs have risen, The Tethyan Belt remains competitive

7. TRENDS IN UNIT DISCOVERY COSTS

Number of discoveries

Tethyan Belt Countries : 1965-2015

Number of Discoveries

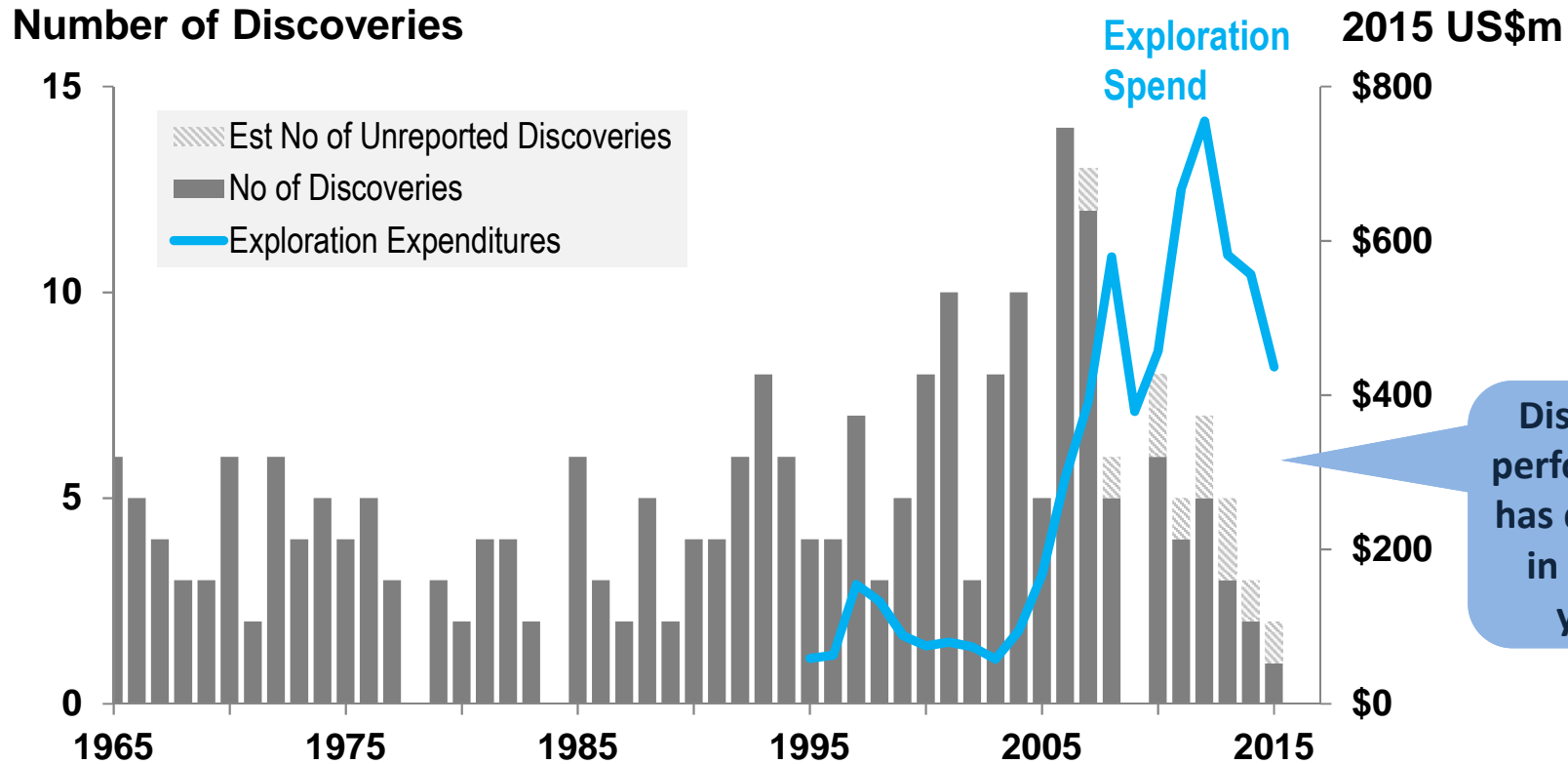


Note: Based on Moderate-, Major- and Giant-sized deposits
Excludes Bulk Minerals (such as bauxite, coal and iron ore)
Excludes satellite deposits in existing camps
No data on exploration expenditures prior to 1995

Source: MinEx Consulting © September 2016

Exploration spend and Number of discoveries

Tethyan Belt Countries : 1965-2015



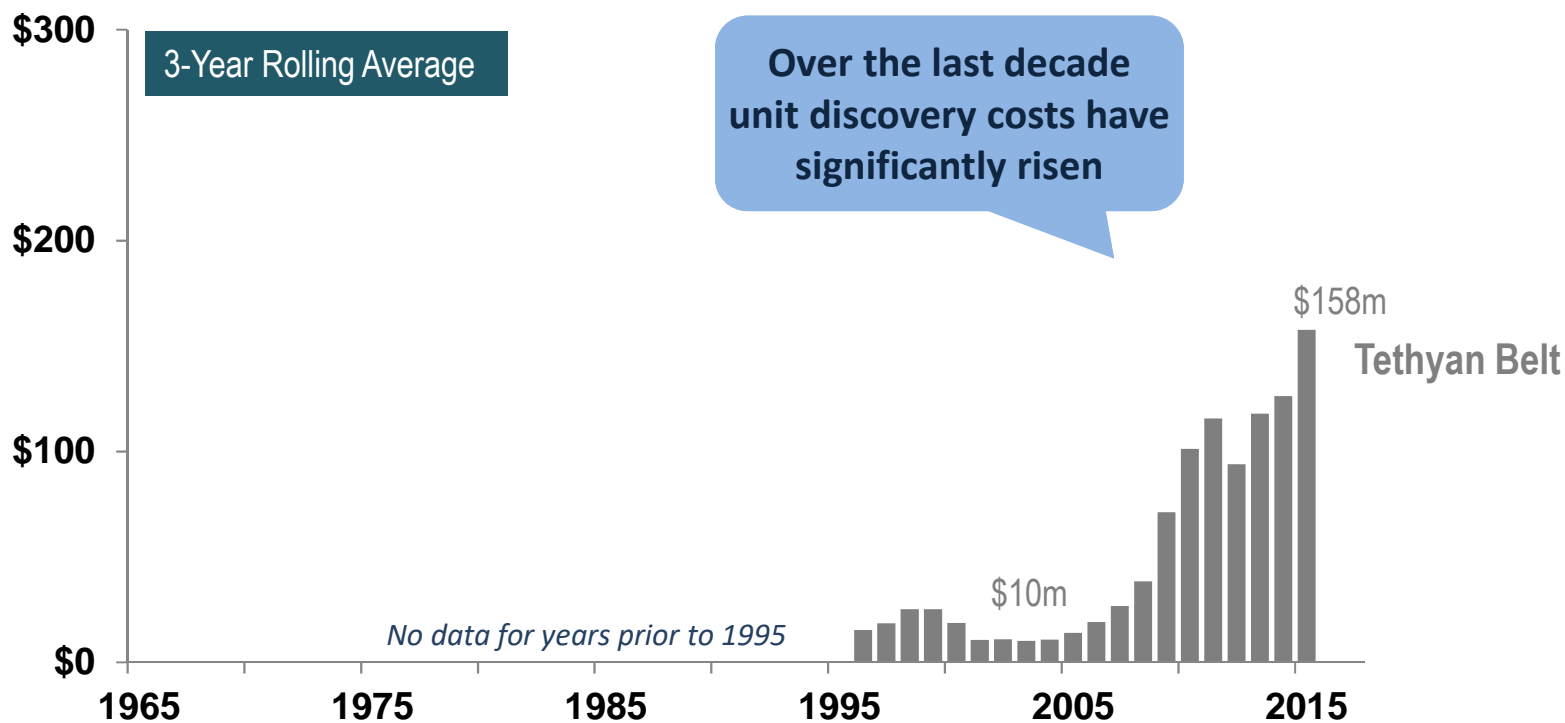
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Source: MinEx Consulting © September 2016

Average cost per deposit found

Tethyan Belt Countries versus the World: 1965-2015

2015 US\$m per Discovery



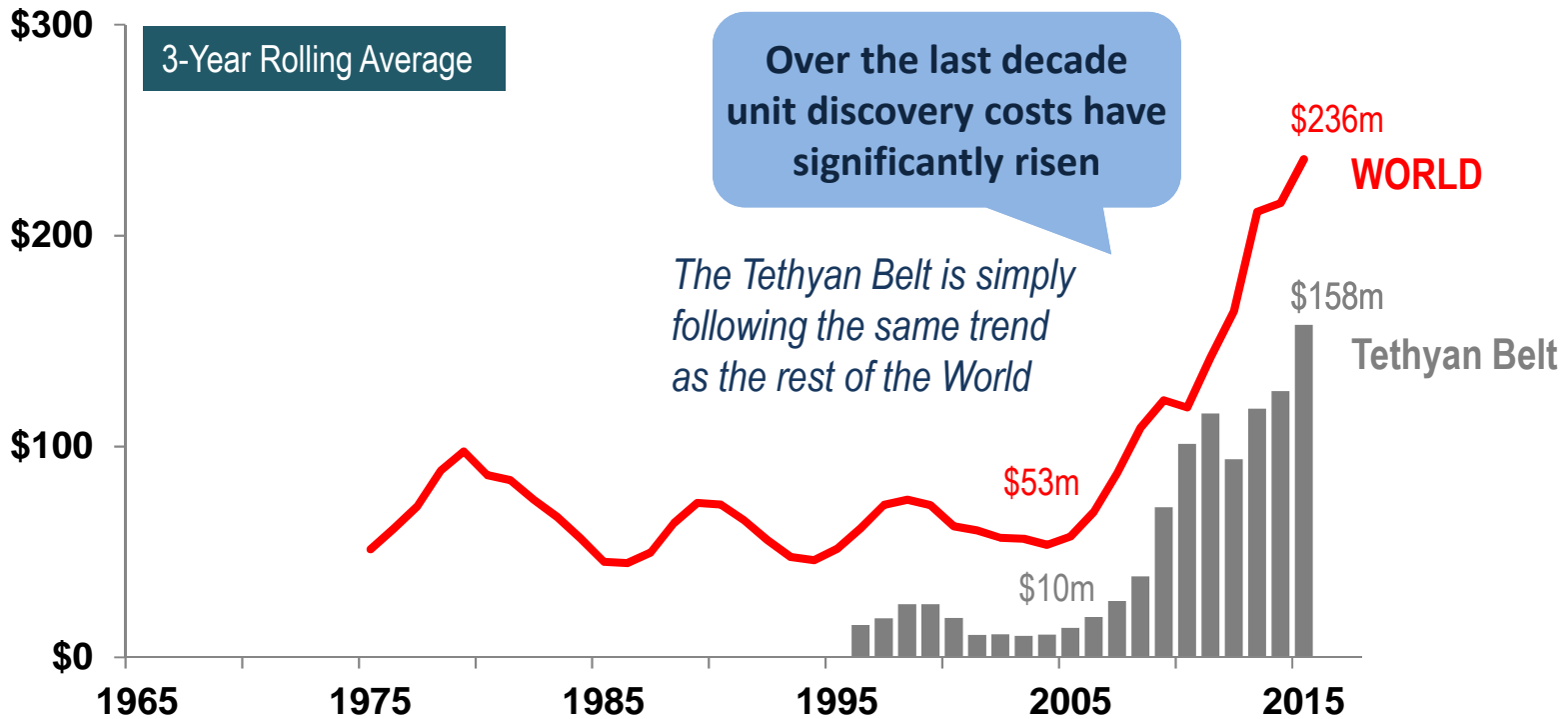
Note: Based on a 3-year rolling Average
 Based on Moderate-, Major- and Giant-sized deposits
 Excludes Bulk Minerals (such as bauxite, coal and iron ore)
 Includes an adjustment for the number of unreported discoveries in recent years

Source: MinEx Consulting © September 2016

Average cost per deposit found

Tethyan Belt Countries versus the World: 1965-2015

2015 US\$m per Discovery

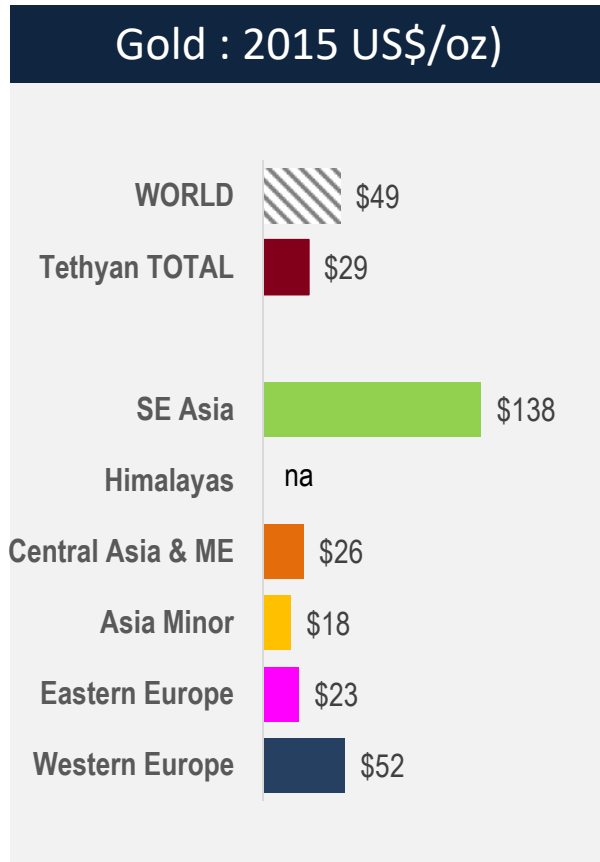


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 Excludes Bulk Minerals (such as bauxite, coal and iron ore)
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Source: MinEx Consulting © September 2016

Unit discovery costs for gold and copper

Regions within the Tethyan Belt : 2006-2015

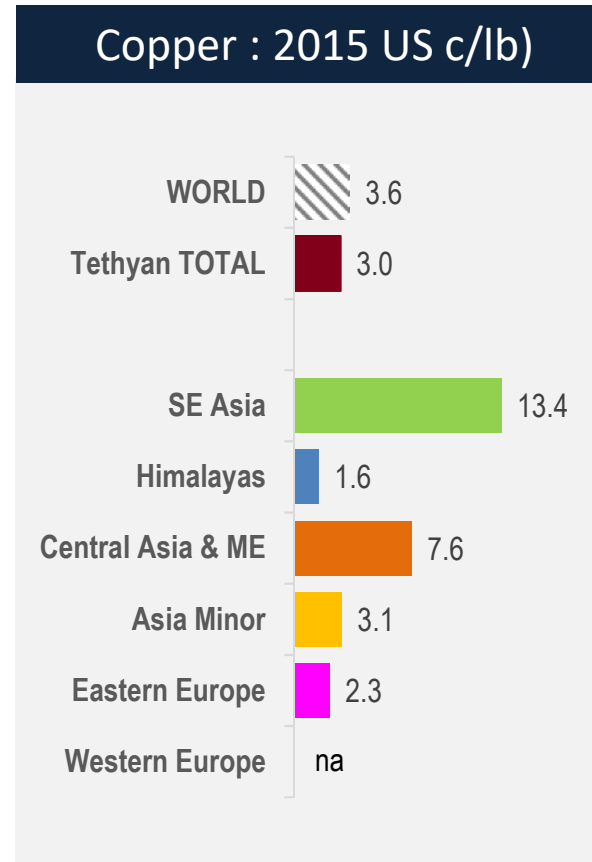
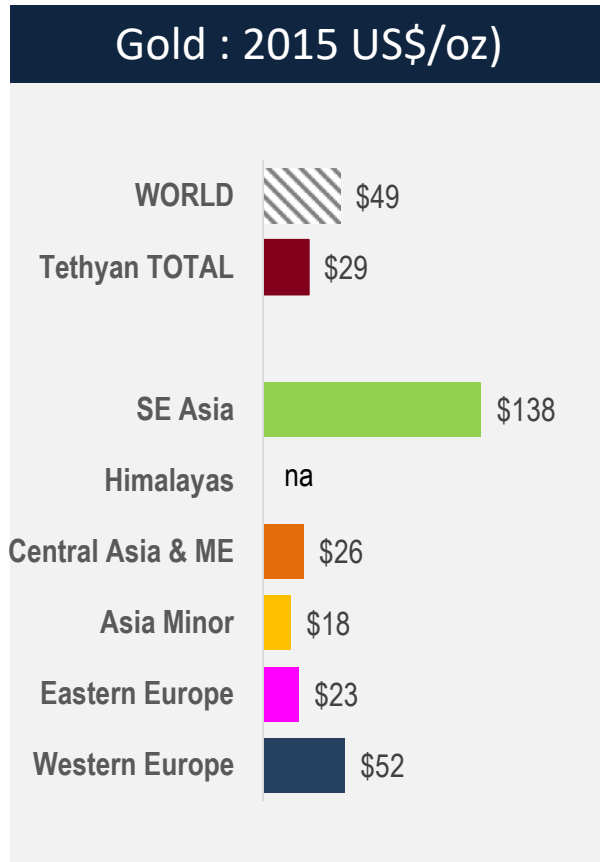


Note: Analysis includes an adjustment for unreported discoveries and likely resource growth

Source: MinEx Consulting © September 2016

Unit discovery costs for gold and copper

Regions within the Tethyan Belt : 2006-2015



The Tethyan Belt is competitive, but unit discovery costs do vary widely across the various Regions

Note: Analysis includes an adjustment for unreported discoveries and likely resource growth

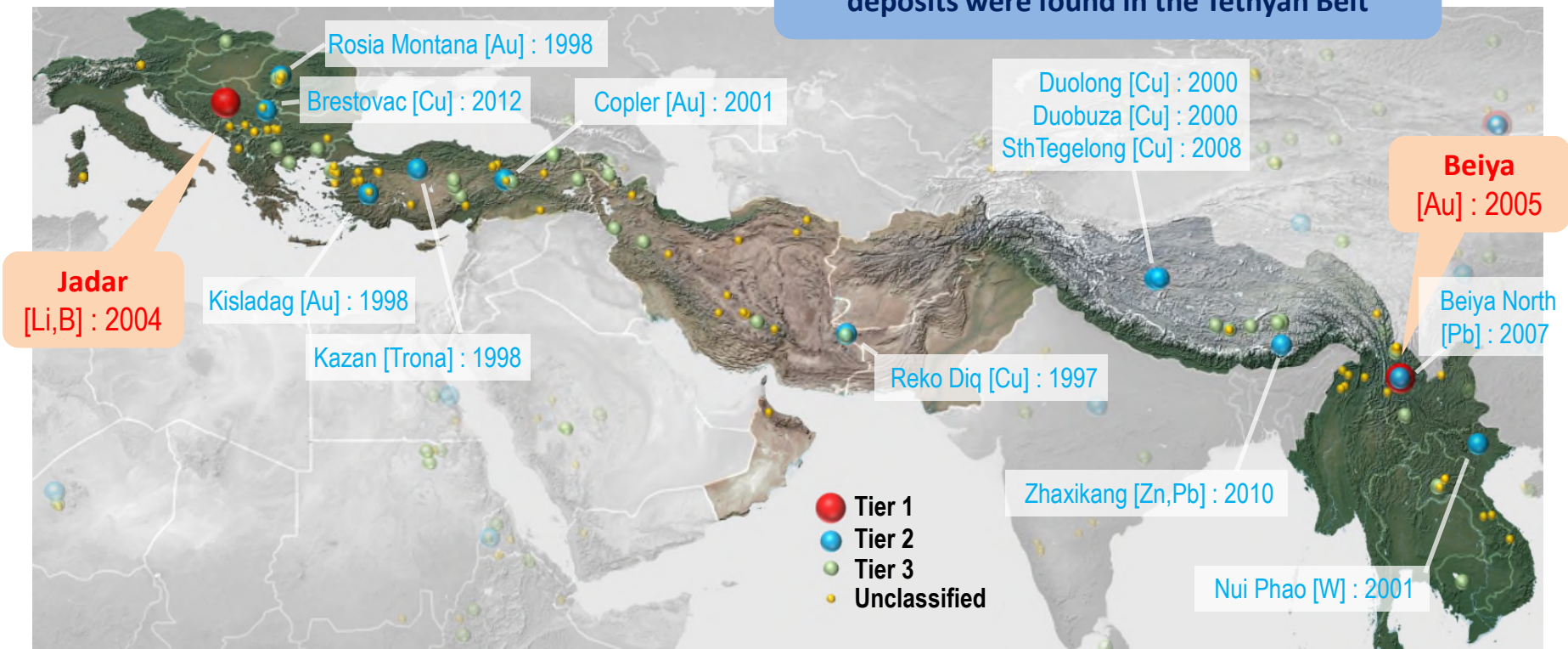
Source: MinEx Consulting © September 2016

How many Tier 1, 2 and 3 deposits were found along the Belt?

8. QUALITY AND VALUE OF DEPOSITS FOUND

Tethyan Belt Discoveries by Tier : 1996-2015

Over the last 20 years only **2** Tier 1 and **12** Tier 2 deposits were found in the Tethyan Belt



	Tier 1	Tier 2	Tier 3	Unclassified	TOTAL
No.	2	12	38	63	115

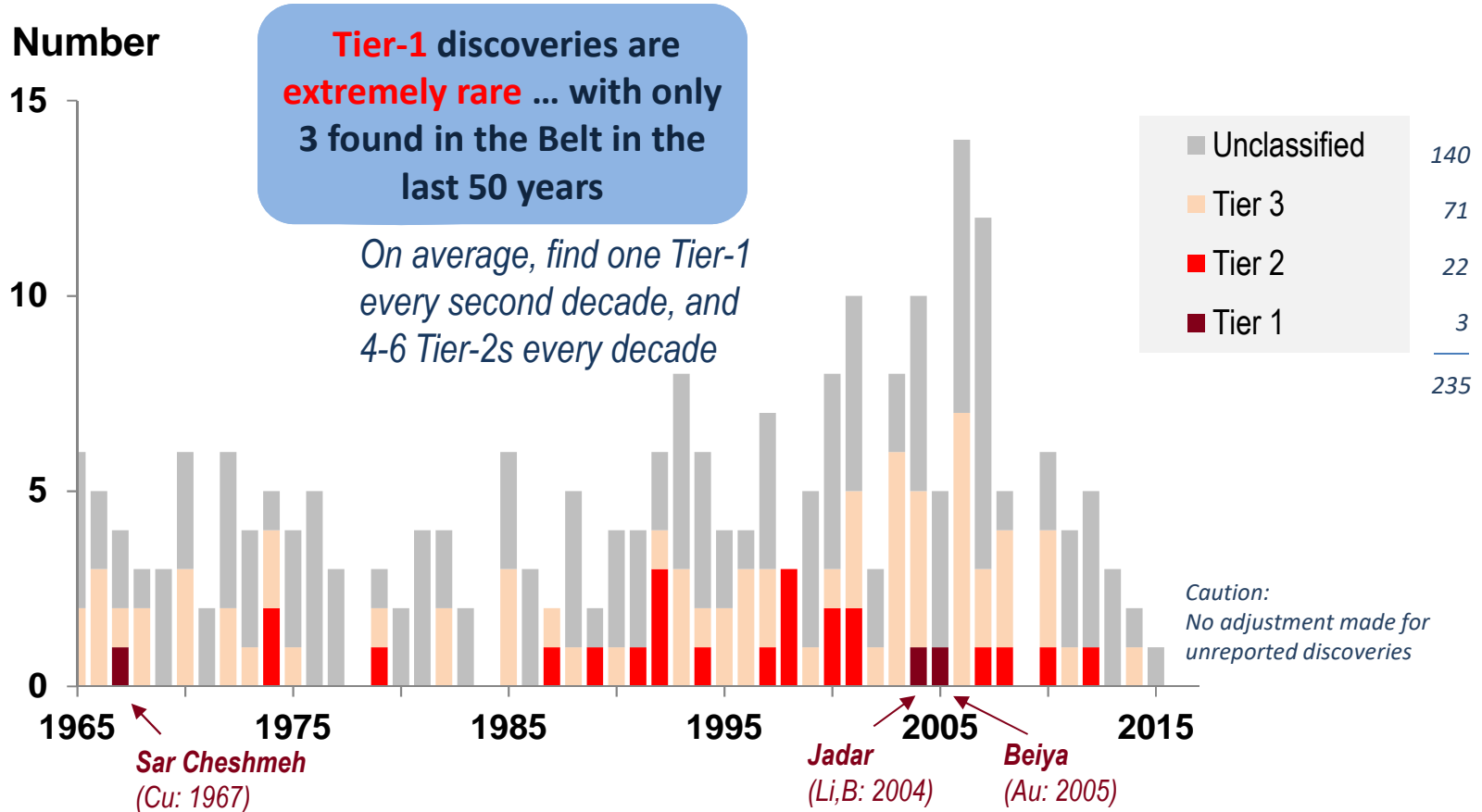
Jadar: 117 Mt @ 1.8% Li₂O + 16.2% B₂O₃ found in Serbia

Beiya: 125 mt @ 2.42 g/t Au + 39 g/t Ag + 0.48% Cu found in Yunnan

Source: MinEx Consulting © September 2016

Number of discoveries by quality

Tier 1, 2 and 3 discoveries in Tethyan Belt Countries: 1965-2015

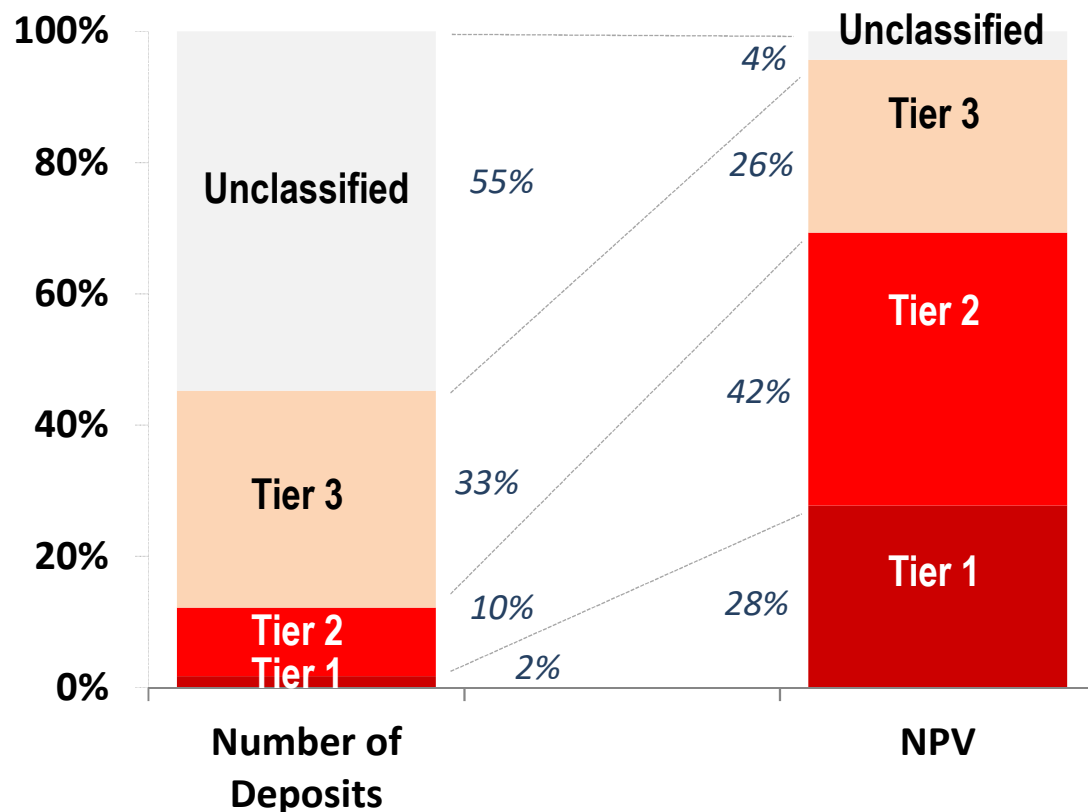


Note: Excludes Bulk Mineral discoveries (ie bauxite, coal and iron ore)

Source: MinEx Consulting © September 2016

Most of the wealth created are in Tier 1 and 2 discoveries

Estimated value of 115 discoveries found in Tethyan Belt Countries between 1996-2015



Note: Limited to deposits >="Moderate" in size

NPV values refer to the Net Present Value at the Decision-to-Build stage

EV = Expected Value, which is the weighted average value of the NPV range

Values are based on long run commodity prices as prevailing at Jan 2013

Caution: Values are indicative / approximate-only

Definitions

'Unclassified deposits' are small deposits that are less than "Major" in size and/or of minimal value. EV of (say) ~\$10m

Example: Red Rabbit [Gold]

'Tier 3 deposits' are small / marginal deposits. While they can be profitable they often only get developed at the top of the business cycle. At they don't meet more than one of the Tier 1 or 2 criteria. NPV of \$0 to \$200m, EV of ~\$100m

Example: Ban Phuc [Nickel]

'Tier 2 deposits' are "Significant" deposits - but are not quite as large or long life or as profitable as Tier 1 deposits. They have an NPV of \$200-1000m and EV of ~\$500m

Example: Copley [Gold]

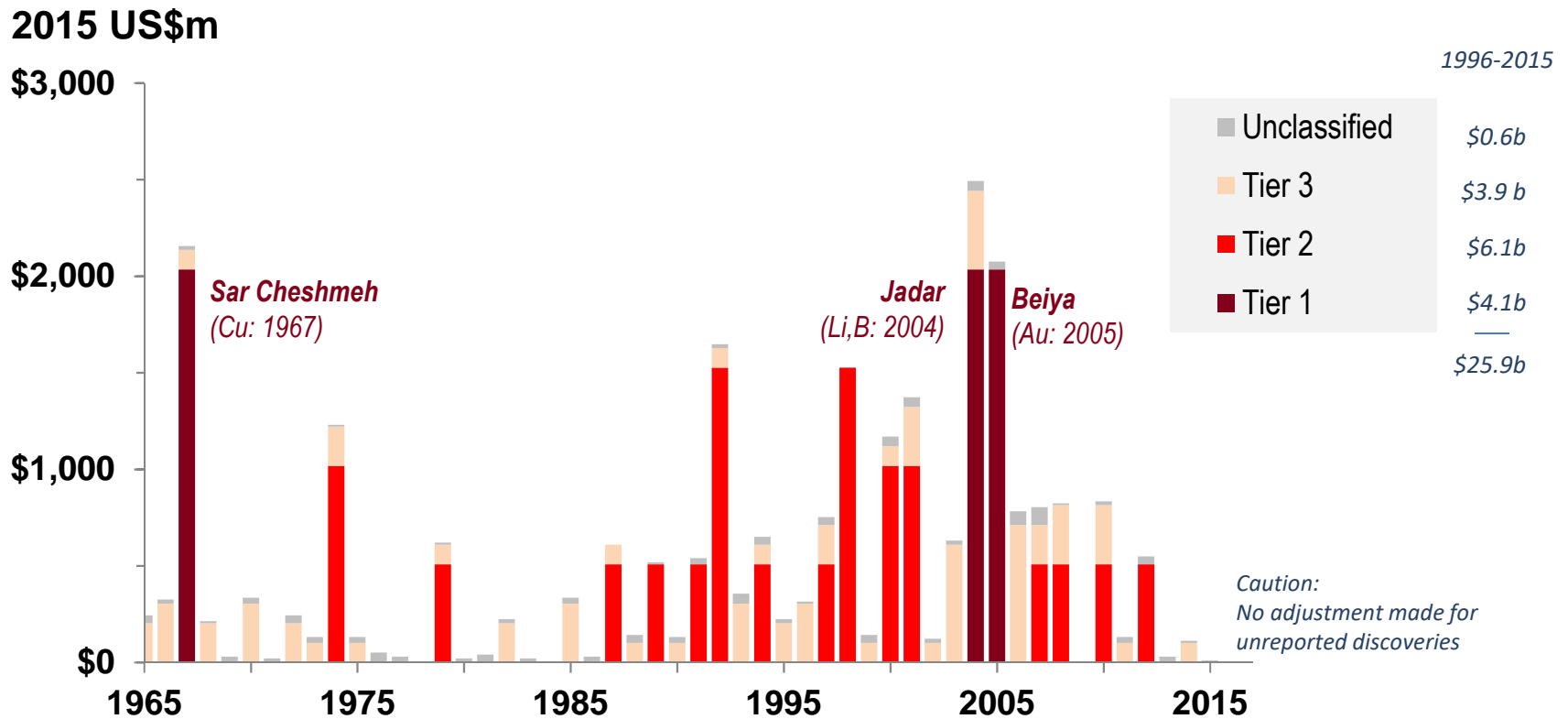
'Tier 1 deposits' are "Company making" mines. They are large, long life and low cost. ... ie >20 Years, >200 ktpa Cu or >250koz pa Au, and Bottom Quartile costs. Have an NPV of >\$1000m, and EV of ~\$2000m in 2013 Dollars

Example: Sar Cheshmeh [Copper]

Source: MinEx Consulting © September 2016

Estimated value of discoveries

Tier 1, 2 and 3 discoveries in Tethyan Belt Countries: 1965-2015



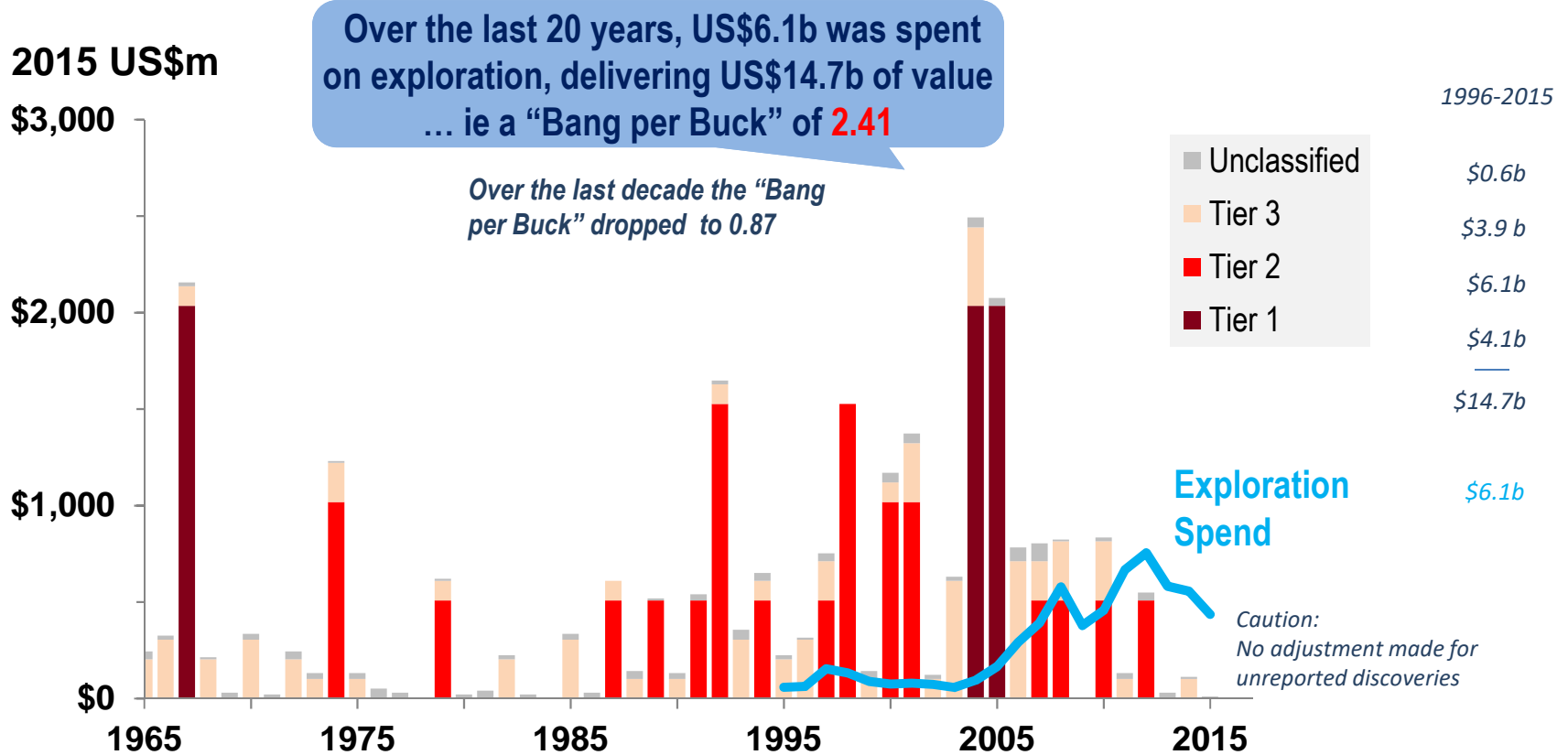
Note: Excludes Bulk Mineral discoveries (ie bauxite, coal and iron ore)

Source: MinEx Consulting © September 2016

Caution: **Values are indicative / approximate-only**

Estimated exploration spend and value of discoveries

Tier 1, 2 and 3 discoveries in Tethyan Belt Countries: 1965-2015



Note: Excludes Bulk Mineral discoveries (ie bauxite, coal and iron ore)
No expenditure data available prior to 1995

Caution: Values are indicative / approximate-only

Source: MinEx Consulting © September 2016

How does The Tethyan Belt compare to the Rest of the World?

Spend & performance by Region: 2006-2015

The Tethyan Belt was the **second-best** region (after Africa) to explore in the World

i.e. "Bang-per-Buck"

Region	Exploration Spend (2015 \$b)		No of Discoveries #		Tier 1+2 Discoveries		Estimated Value (2015 \$b)		Value / Spend
Australia	\$13	9%	108	17%	9	12%	\$8	8%	0.62
Canada	\$25	17%	71	11%	13	18%	\$13	13%	0.51
USA	\$11	7%	24	4%	5	7%	\$8	8%	0.74
Latin America	\$35	24%	105	17%	13	18%	\$19	21%	0.58
Pacific/SE Asia	\$8	5%	24	4%	2	3%	\$4	4%	0.51
Africa	\$20	14%	157	25%	18	25%	\$23	24%	1.13
W Europe	\$4	3%	37	6%	1	1%	\$2	2%	0.55
Rest of World	\$32	22%	106	17%	12	16%	\$18	19%	0.58
	----	-----	-----	-----	-----	-----	-----	-----	-----
TOTAL	\$146	100%	632	100%	73	100%	\$96	100%	0.65
Tethyan Belt	\$4.7	3.2%	52	8.2%	4	5.5%	\$4.1	4.3%	0.87



As more discoveries are drilled-out & reported, these returns should improve over time

Source: MinEx Consulting © September 2016

Note: Analysis excludes bulk minerals, and excludes satellite deposits found within existing camps

Discoveries refer to Moderate-, Major- and Giant-sized deposits.

"Rest of World" includes China, FSU and Eastern Europe

The Estimated Value is approximate only, and ignores the value of unreported discoveries

The returns vary widely across the Belt

Spend & performance by Countries within the Tethyan Belt: 2006-2015

Over the last decade the best performing region was (Tibetan part of the) Himalayas

Region	Exploration Spend (2015 \$b)		No of Discoveries #		Tier 1+2 Discoveries		Estimated Value (2015 \$b)		Value / Spend
W Europe	\$0.02	0%	1	2%	0	0%	\$0.01	0%	0.43
E Europe	\$0.84	18%	10	19%	1	25%	\$0.87	21%	1.04
Asia Minor	\$0.96	20%	22	42%	0	0%	\$0.96	23%	0.99
CA & ME	\$0.73	16%	6	12%	0	0%	\$0.24	6%	0.33
Himalayas	\$1.02	22%	6	12%	2	50%	\$1.33	33%	1.30
SE Asia	\$1.12	24%	7	13%	1	25%	\$0.66	16%	0.59
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TOTAL Tethyan Belt	\$4.70	100%	52	100%	4	100%	\$4.08	100%	0.87

Note: Analysis excludes bulk minerals, and excludes satellite deposits found within existing camps

Discoveries refer to Moderate-, Major- and Giant-sized deposits.

"Rest of World" includes China, FSU and Eastern Europe

The Estimated Value is approximate only, and ignores the value of unreported discoveries

Source: MinEx Consulting © September 2016

The Tethyan place is a fertile and profitable place to explore.
Some regions within the Belt are better than others

9. CONCLUSIONS

Conclusions: [1/5]

1. Countries covered in the analysis

- The Tethyan Belt covers 7% of the earth's surface and spans 33 countries
- Have broken up the Belt into 6 Regions
 - Western Europe, Eastern Europe, Asia Minor, Central Asia & Middle East, Himalayas and South East Asia

2. Trends in exploration spend

- Expenditures have grown substantially since the early 2000s
- Over the last decade, the Belt accounted for 3.2% of global exploration expenditures on non-bulk minerals
- Over half of the spend was in Eastern Europe and Asia Minor
- The two main targets are gold and copper

3. Number of discoveries made

- Over the last 50 years, 246 significant deposits have been found and industry continues to find ~5-8 new deposits each year
- Gold and copper accounted for 81% of the discoveries

Conclusions: [2/5]

4. Location of deposits

- The Tethyan Belt hosts 425 significant (non-bulk) mineral deposits. This makes up 5.7% of the World's total.
- Three-quarter of these are in three (of the six) regions
 - 128 in Eastern Europe
 - 93 in South East Asia
 - 91 in Asia Minor

5. Mineral Endowment

- After adjusting for differences in land area, the size-frequency of the Belt's current mineral endowment for gold and copper is comparable to the World average
- The two most fertile regions are East Europe and Asia Minor
- Central Asia & Middle East appear to be grossly under-explored

Conclusions: [3/5]

6. Location of discoveries in the last 50 years

- The focus of exploration success moves around
 - In the 1960s the hot spot was Eastern Europe and Central Asia & Middle East.
 - In the 1980s and 90s it was SE Asia.
 - In early 2000s it was Tibet in the Himalayas; and
 - In the last decade it has been Eastern Europe and Asia Minor.

7. Trends in unit discovery costs

- The average cost per significant discovery has risen from \$10m (in 2003) to over \$158m in 2015
 - The rise in costs echoes that seen elsewhere in the World. Costs in the Tethyan Belt are 2/3rds of the Global average
- Over the last decade the average cost of finding gold in the Tethyan Belt was \$29/oz (versus a World average of \$49/oz)
- The average discovery cost for copper was 3.0 cents/lb (versus 3.6 c/lb)
 - Wide range of discovery performance for individual countries/regions within the Belt. At present the best performers are Eastern Europe, Asia Minor and Himalayas (Tibet).

Conclusions: [4/5]

8. Value and Quality of the discoveries

- 70% of the value created by industry comes from finding Tier-1 and Tier-2 deposits
- Within the Belt, on average industry has found one Tier-1 every second decade, and 4-6 Tier-2s every decade
- Over the last 20 years, US\$6.1b was spent on exploration within the Belt, delivering US\$14.7b of value ... a “Bang per Buck” of 2.41
- Over the last decade the Bang per Buck has declined to 0.87.
 - Even so, it is better than the Global Average (of 0.65), and is second-only to Africa (with 1.13)

Conclusions: [5/5]

In conclusion, the Tethyan Belt is fertile for gold and base metals. To date, much of it is under-explored and is ripe for significant major new discoveries.

All it needs is a brave/smart geologist with the right tools to unlock the treasure



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