Discovery performance of the Western Tethyan belt

NOTE: This presentation is an update of a similar presentation given by the author at the 5th Annual Tethyan Belt Session at PDAC 2021

Source: https://minexconsulting.com/industry-spotlight-on-the-western-tethyan/

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1st March 2026, Toronto

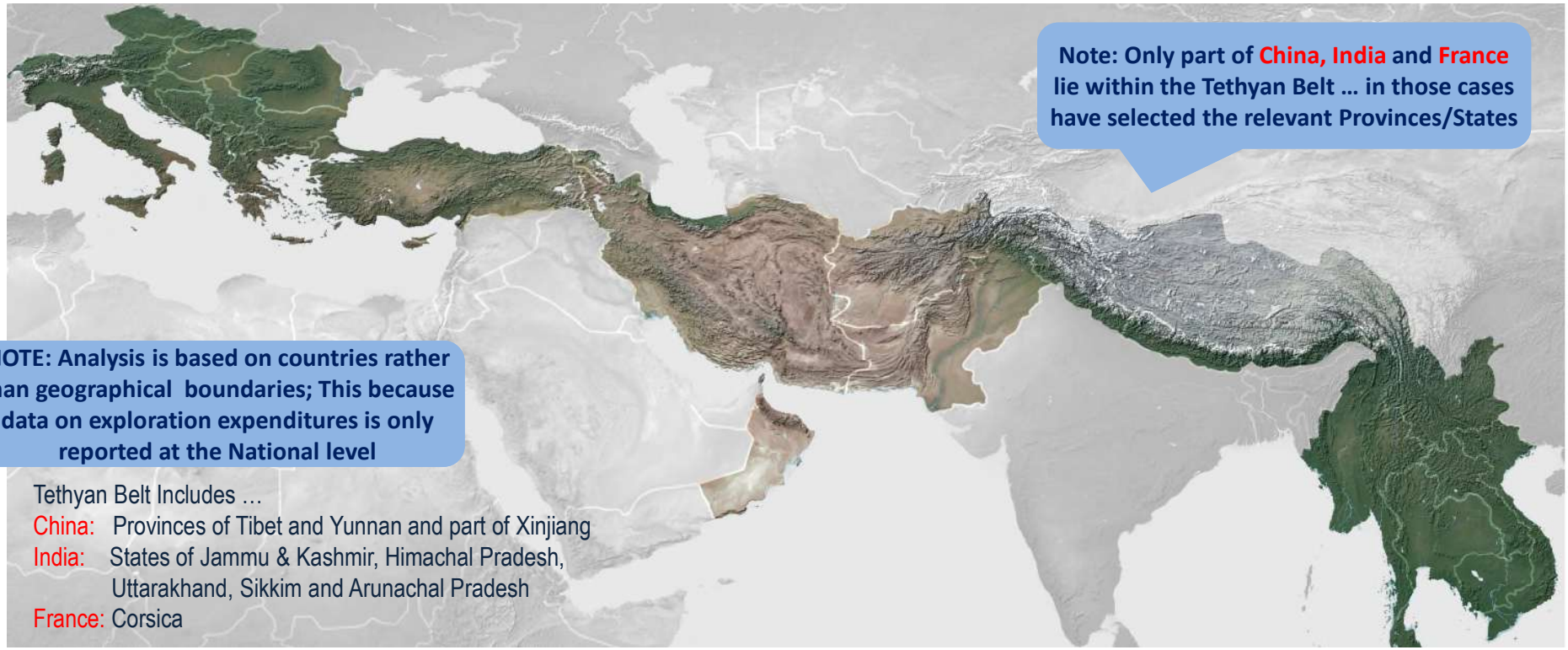
Overview

1. Countries covered in the analysis
2. Location of deposits – *Where were they found?*
3. Number of discoveries made – *When were they found?*
4. Trend in Exploration Expenditures
5. Location & timing of discoveries in the western end of the Belt
6. Discovery performance for the western end of the Belt
7. Conclusions

The Tethyan Belt spans across 34 countries across 2 continents

1. COUNTRIES COVERED IN THE ANALYSIS

The Tethyan Belt spans across 34 countries



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

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

Tethyan Belt Includes …

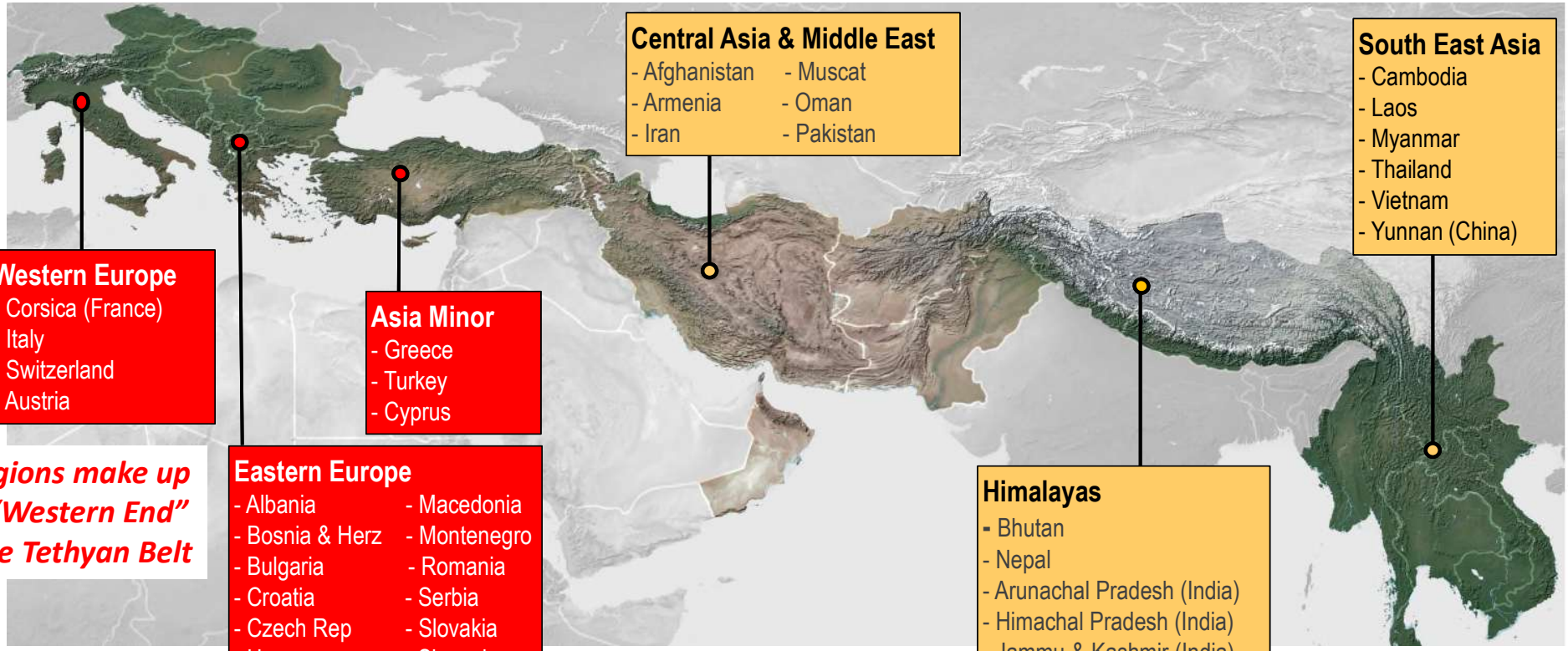
China: Provinces of Tibet and Yunnan and part of Xinjiang

India: States of Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Sikkim and Arunachal Pradesh

France: Corsica

Source: MinEx Consulting © March 2026

The 34 countries were then consolidated into 6 regions along the belt



3 Regions make up the "Western End" of the Tethyan Belt

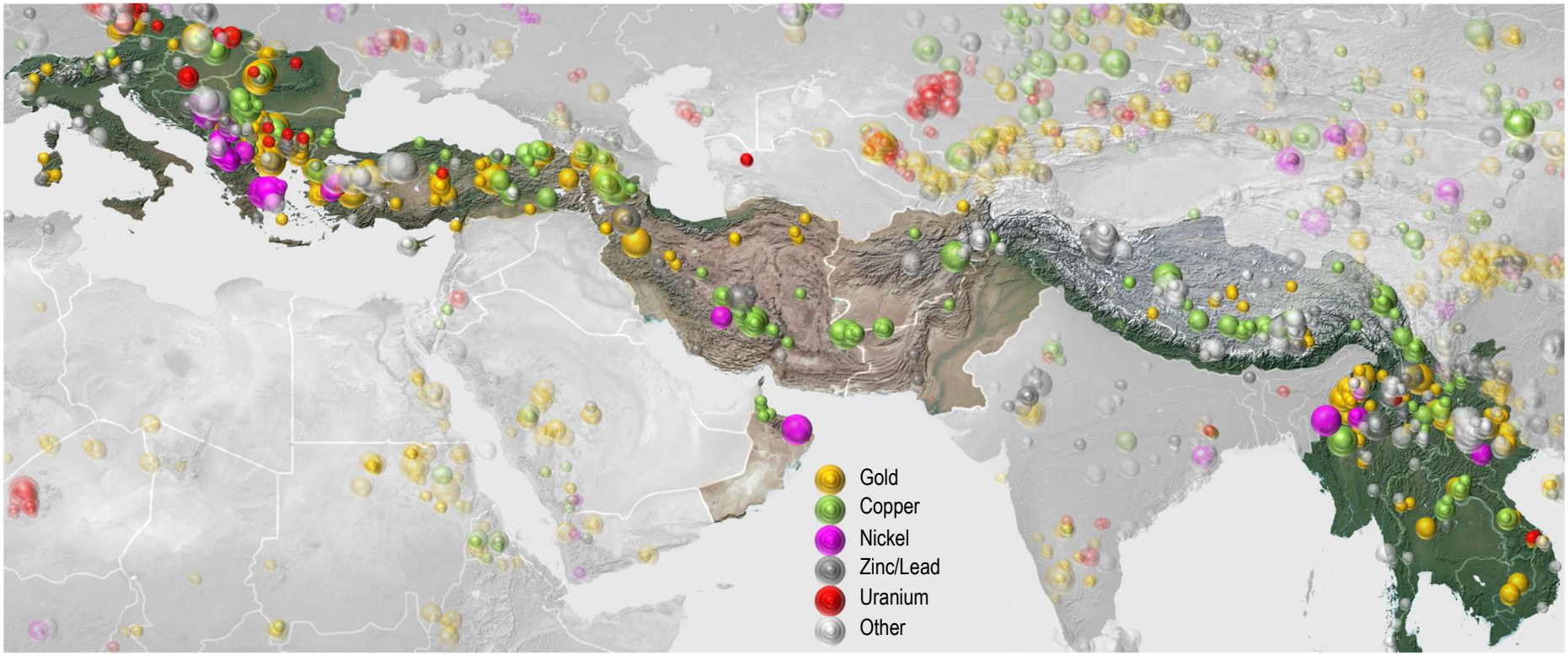
Source: MinEx Consulting © March 2026

Known deposits in the Tethyan Belt

Have data on 685 significant deposits within the Tethyan Belt (out of a total of 10455 for the World)

The TB countries covers 7.3% of the World land area and contains 6.6% of all known deposits

The Western-end of the TB has the highest density of deposits

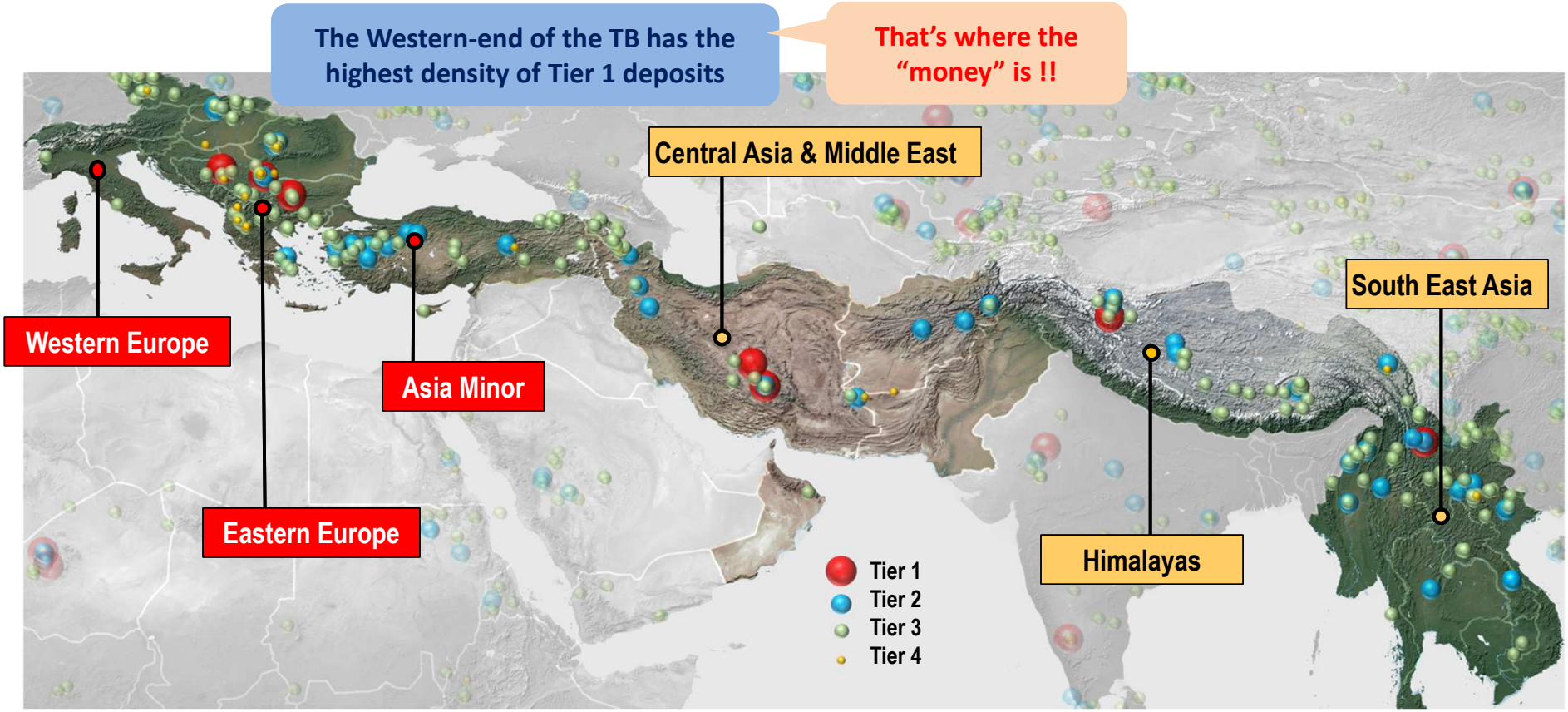


Note: Excludes Bulk Mineral discoveries (ie bauxite, coal and iron ore)
"Moderate" >100koz Au, >10kt Ni, >100Kt Cu, 300kt Zn+Pb, >5kt U_3O_8
"Major" >1Moz Au, >100kt Ni, >1Mt Cu, 3Mt Zn+Pb, >25kt U_3O_8
"Giant" >6Moz Au, >1Mt Ni, >5Mt Cu, 15Mt Zn+Pb, >125kt U_3O_8

Note: Bubble size refers to whether it is a Moderate-, Major- or a Giant-deposit

Source: MinEx Consulting © March 2026

Known deposits in the Tethyan Belt : By Tier



Note: "Tier 1" are World class deposits – large (>200ktpa Cu-equiv), long life (>20 years) and long cost (Q1 on the cost curve)
"Tier 2" have 2 of the 3 characteristics of a Tier 1 deposit
"Tier 3" have only 1 of the 3 characteristics of a Tier 1 deposit
"Tier 4" are uneconomic and unlikely to be mined

Source: MinEx Consulting © March 2026

685 significant deposits have been identified in countries
along the entire Tethyan Belt. 307 of these are in the Western TB

2. LOCATION OF DEPOSITS

Number of Discoveries & Contained Metal
Tethyan Belt versus World : All Years

The Tethyan Belt is well-endowed with copper, nickel and Zn/Pb

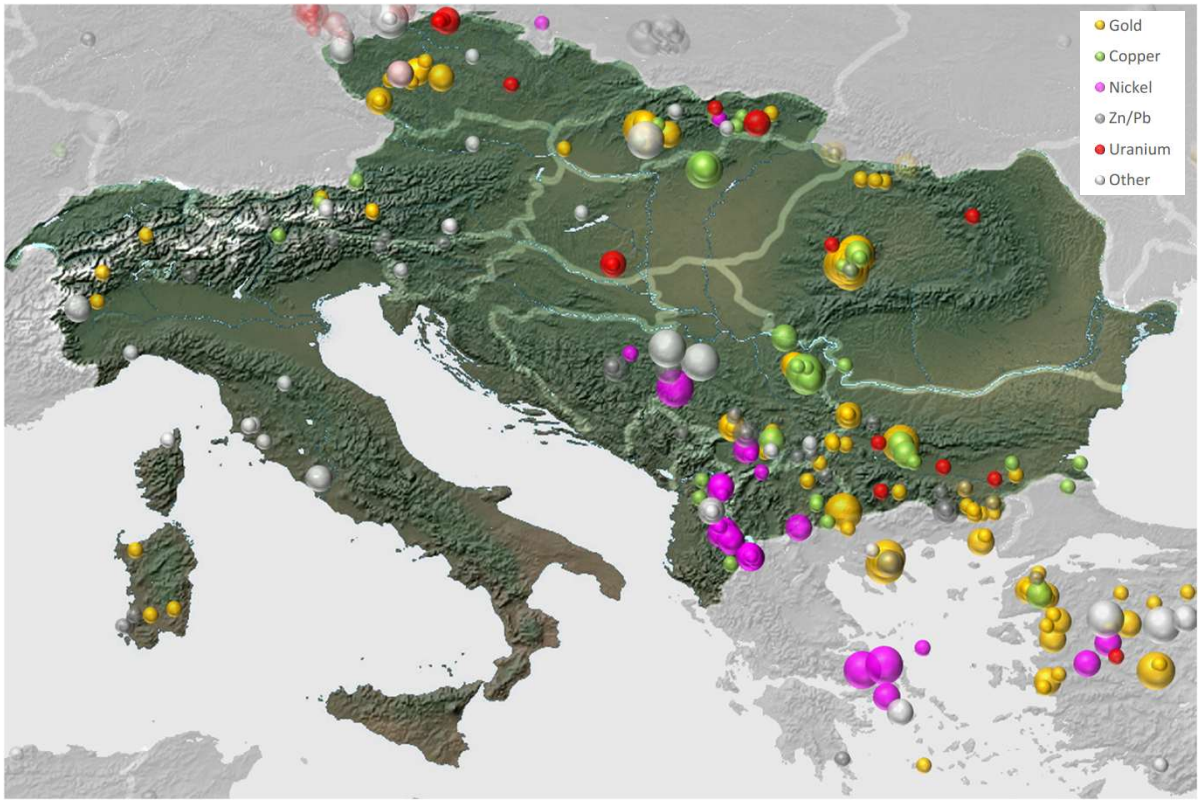
And underexplored !!

		Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
TETHYAN BELT	**[No]**	**217**	**174**	**37**	**87**	**24**	**146**	**685**
WORLD	[No]	4805	1567	581	723	405	2374	10455
% TB	*[%]*	*4.5%*	*11.1%*	*6.4%*	*12.0%*	*5.9%*	*6.1%*	*6.6%*

TETHYAN BELT	**[Metal t]**	**555 Moz**	**293 Mt**	**16.6 Mt**	**245 Mt**	**0.47 Mt U**	**xx**	
WORLD	[Metal t]	14759 Moz	4642 Mt	480 Mt	2335 Mt	15.2 Mt	xx	
% TB	[%]	1.5%	6.3%	7.7%	10.5%	3.1%	xx	

Source: MinEx Consulting © March 2026

Europe : All Years



Western Europe (Italy, Switzerland, Austria, Corsica)

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	**9**	**3**	**-**	**9**	**-**	**13**	**34**
Metal	3.2 Moz	1.0 Mt	-	11.3 Mt	-	xx	

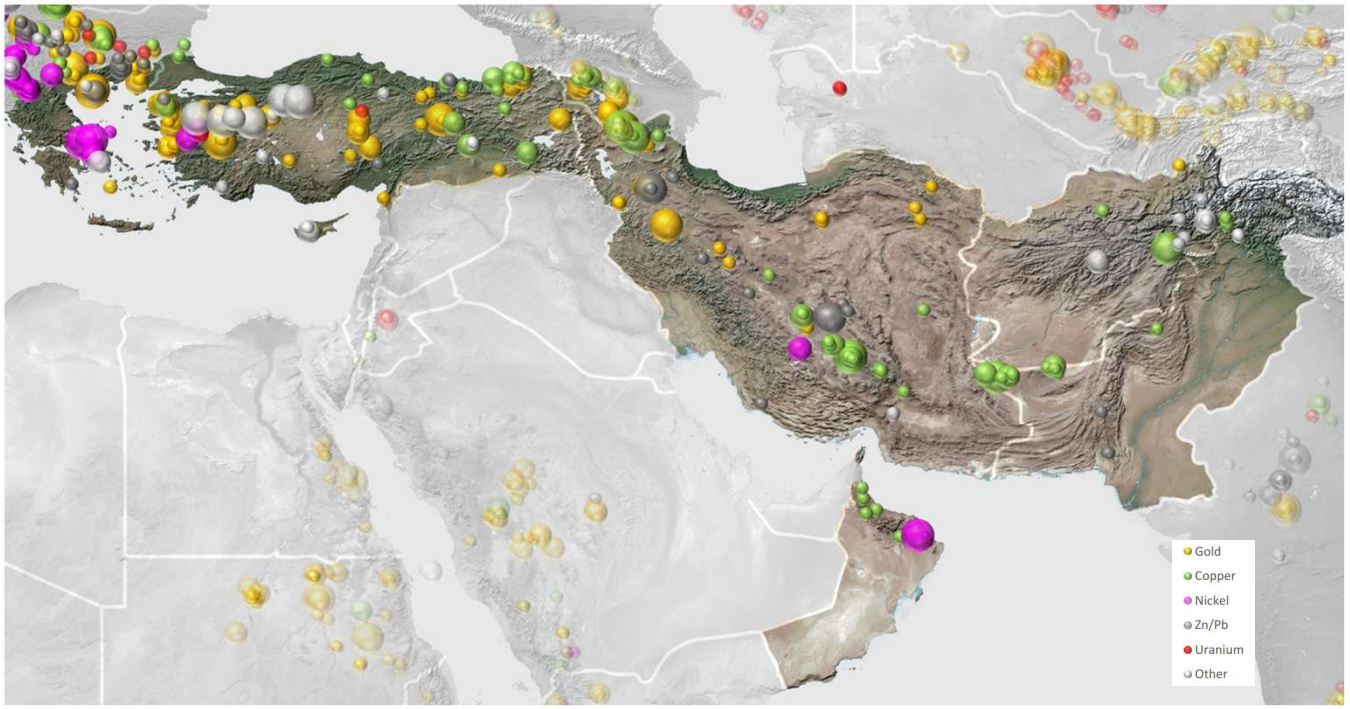
Eastern Europe (13 Countries)

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	**65**	**27**	**22**	**20**	**17**	**15**	**166**
Metal	216 Moz	63.9 Mt	6.5 Mt	36.7 Mt	293 kt U	xx	

Note: Includes by-product metal

Source: MinEx Consulting © March 2026

Asia Minor and Central Asia & Middle East : All Years



Asia Minor (Cyprus, Greece, Turkey)

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	**49**	**24**	**7**	**6**	**2**	**19**	**107**
Metal	93.7 Moz	16.4 Mt	5.8 Mt	14.4 Mt	8 kt U	xx	

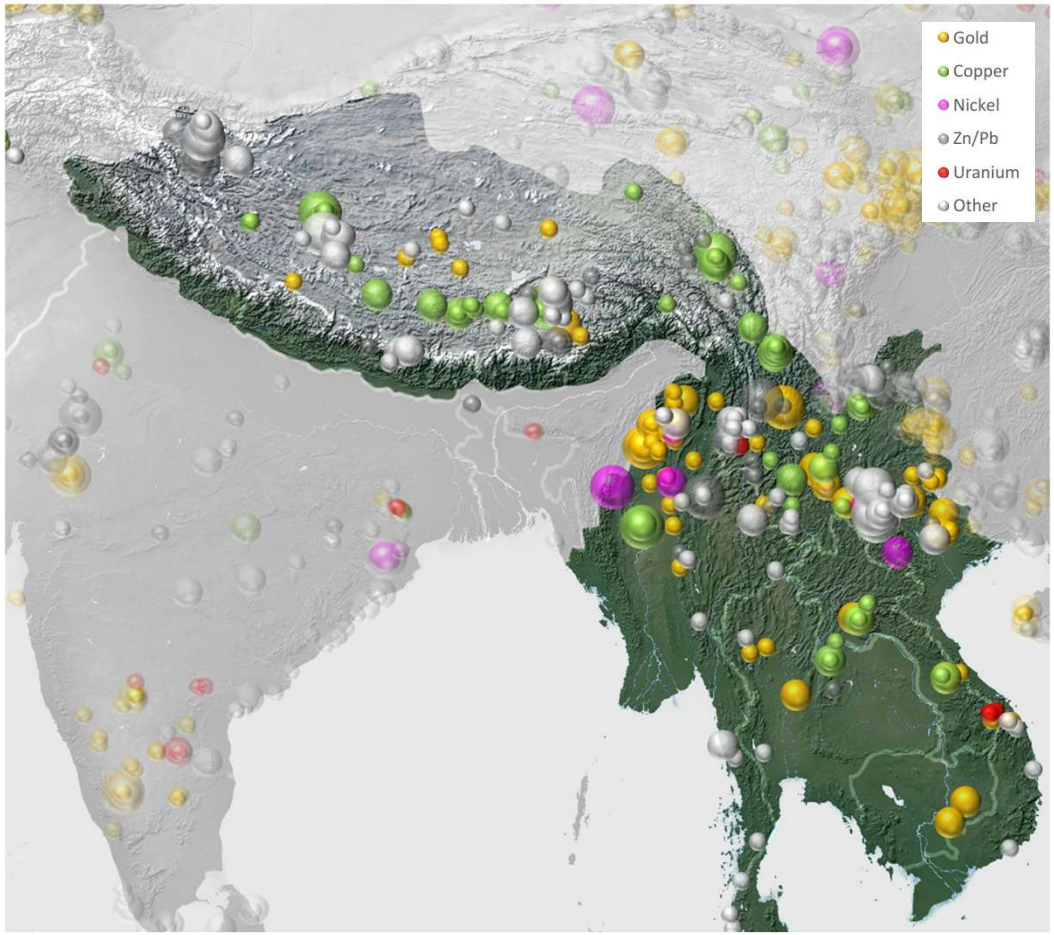
Central Asia + Middle East (6 Countries)

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	**29**	**50**	**2**	**11**	**2**	**14**	**108**
Metal	96.1 Moz	115.5 Mt	1.6 Mt	54.5 Mt	12 kt U	xx	

Note: Includes by-product metal

Source: MinEx Consulting © March 2026

Himalayas & SE Asia : All Years



Himalayas (Nepal, Bhutan, Northern Nth Indian States)

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	**9**	**32**	**-**	**21**	**-**	**32**	**94**
Metal	43.1 Moz	59.0 Mt	-	58.6 Mt	-	xx	

South East Asia (6 Countries)

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	**56**	**38**	**6**	**20**	**3**	**53**	**176**
Metal	102.6 Moz	37.5 Mt	2.7 Mt	69.7 Mt	157 kt U	xx	

Note: Includes by-product metal

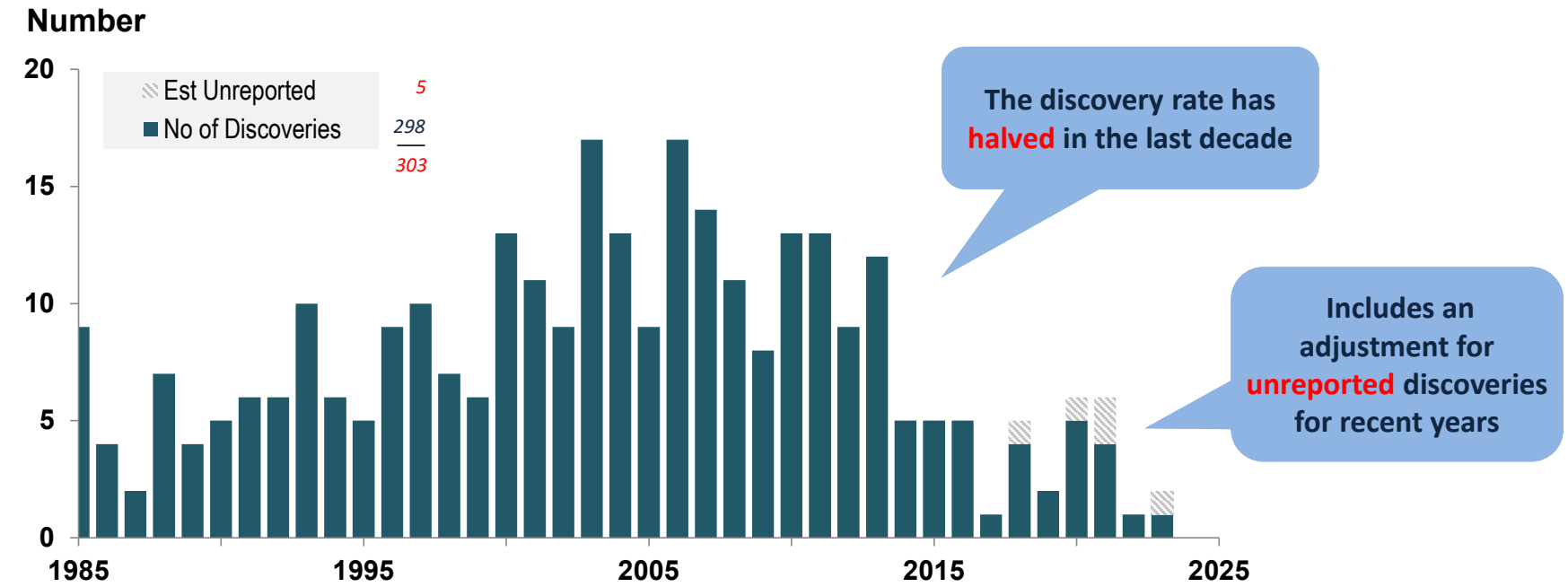
Source: MinEx Consulting © March 2026

Since 1985 a total of 303 significant deposits have been discovered in the Tethyan Belt

3. NUMBER OF RECENT DISCOVERIES

Number of significant discoveries

Entire Tethyan Belt : 1985-2024



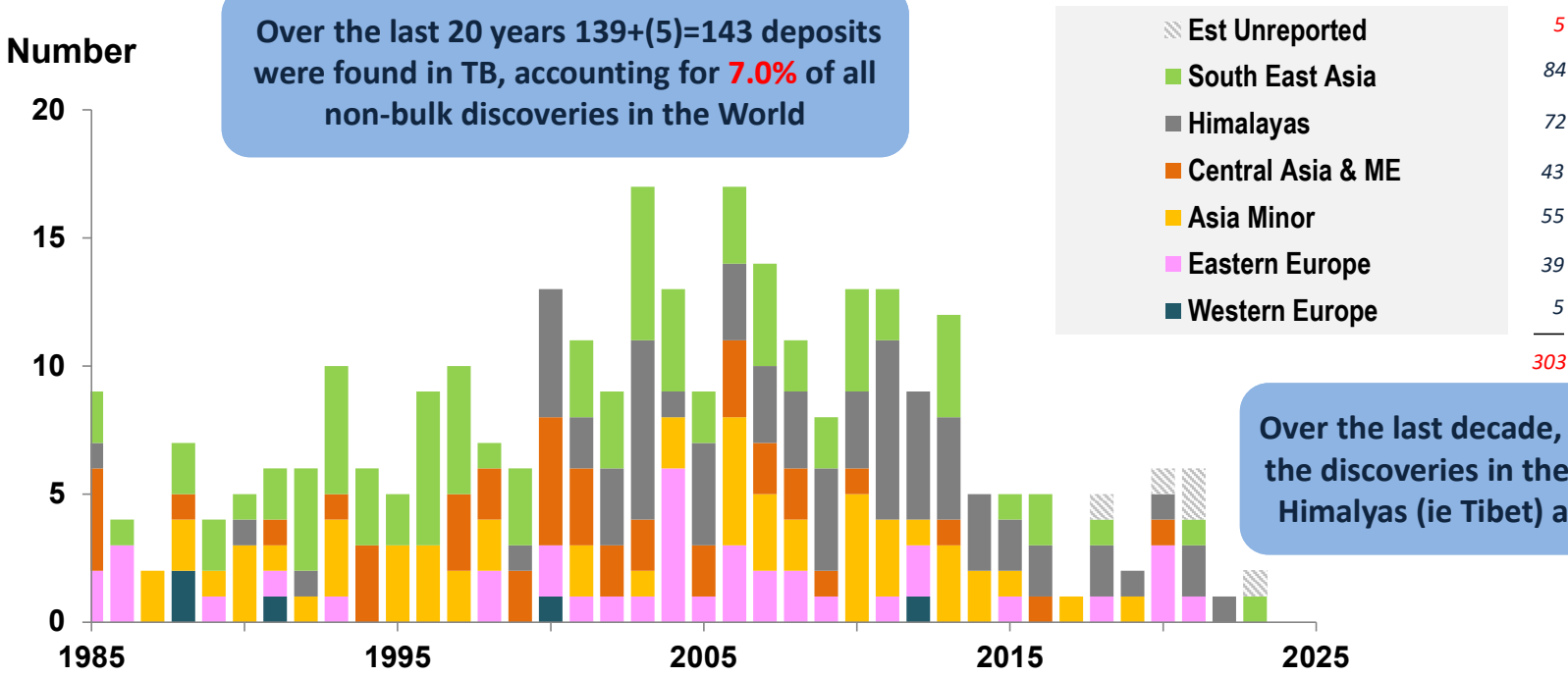
Note: Excludes Bulk Mineral discoveries (ie bauxite, coal and iron ore)
Excludes satellite deposits in existing camps
Significant deposits defined as those >="Moderate" in size
i.e. >100koz Au, >10kt Ni, >100Kt Cu equiv, 300kt Zn+Pb, >5kt U_3O_8

Source: MinEx Consulting © March 2026

Number of significant discoveries by location

Entire Tethyan Belt: 1990-2024

Over the last 20 years 139+(5)=143 deposits were found in TB, accounting for 7.0% of all non-bulk discoveries in the World



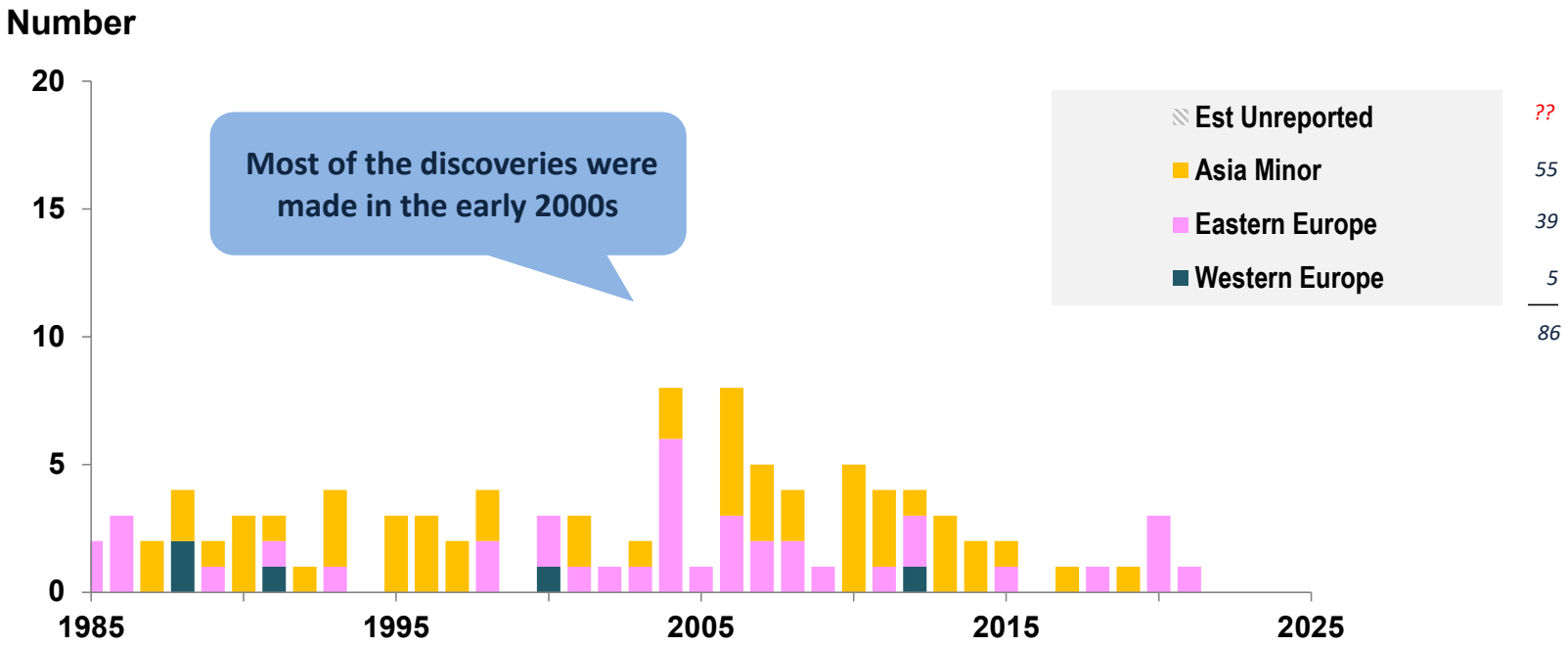
Over the last decade, half of all of the discoveries in the TB were in Himalyas (ie Tibet) and SE Asia

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

Source: MinEx Consulting © March 2026

Number of significant discoveries by location

Western Tethyan Belt: 1990-2024



Note: Due to the small sample size no adjustment was made for unreported discoveries

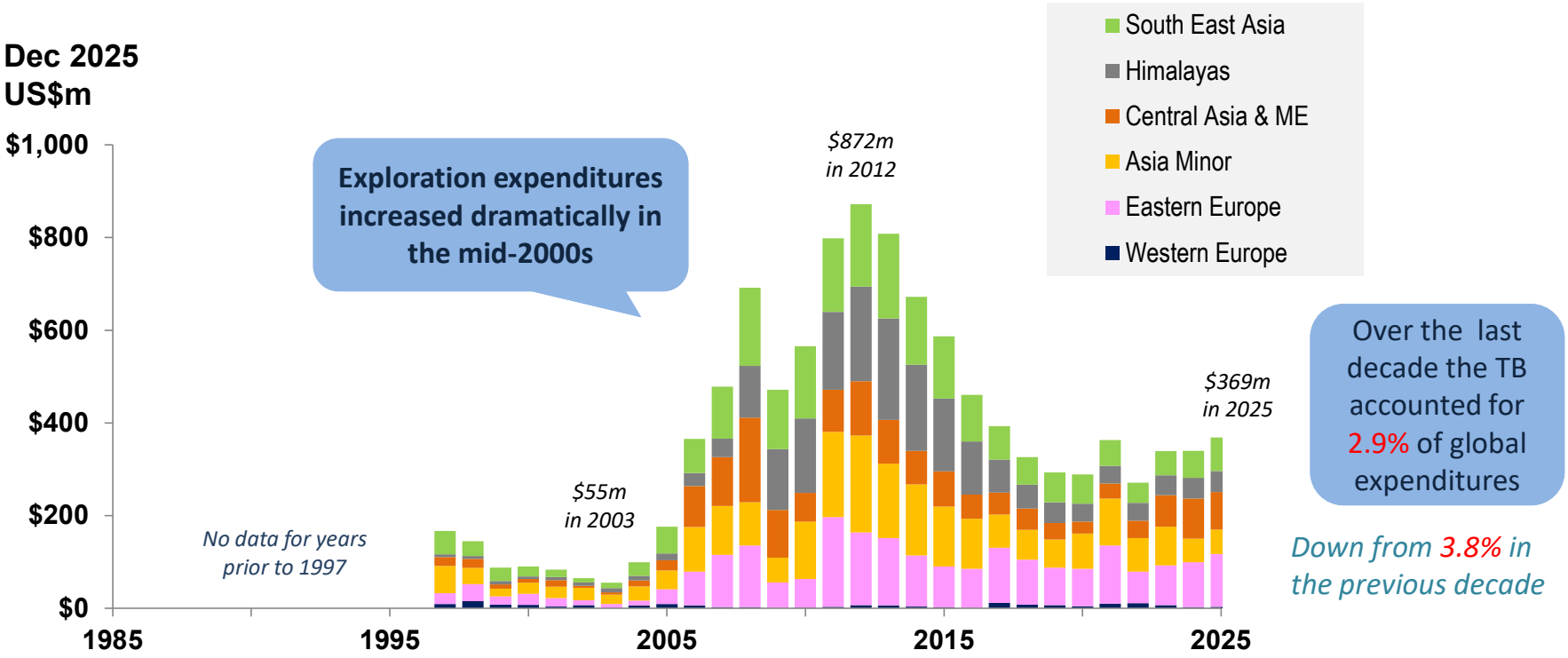
Source: MinEx Consulting © March 2026

Over the last 20 years $9.8 billion (in Dec 2025 US Dollars) was spent on exploring the Tethyan Belt. 43% of this was directed to the western end of the Belt

4. TREND IN EXPLORATION EXPENDITURE

Exploration Expenditures by region

Entire Tethyan Belt: 1997-2025

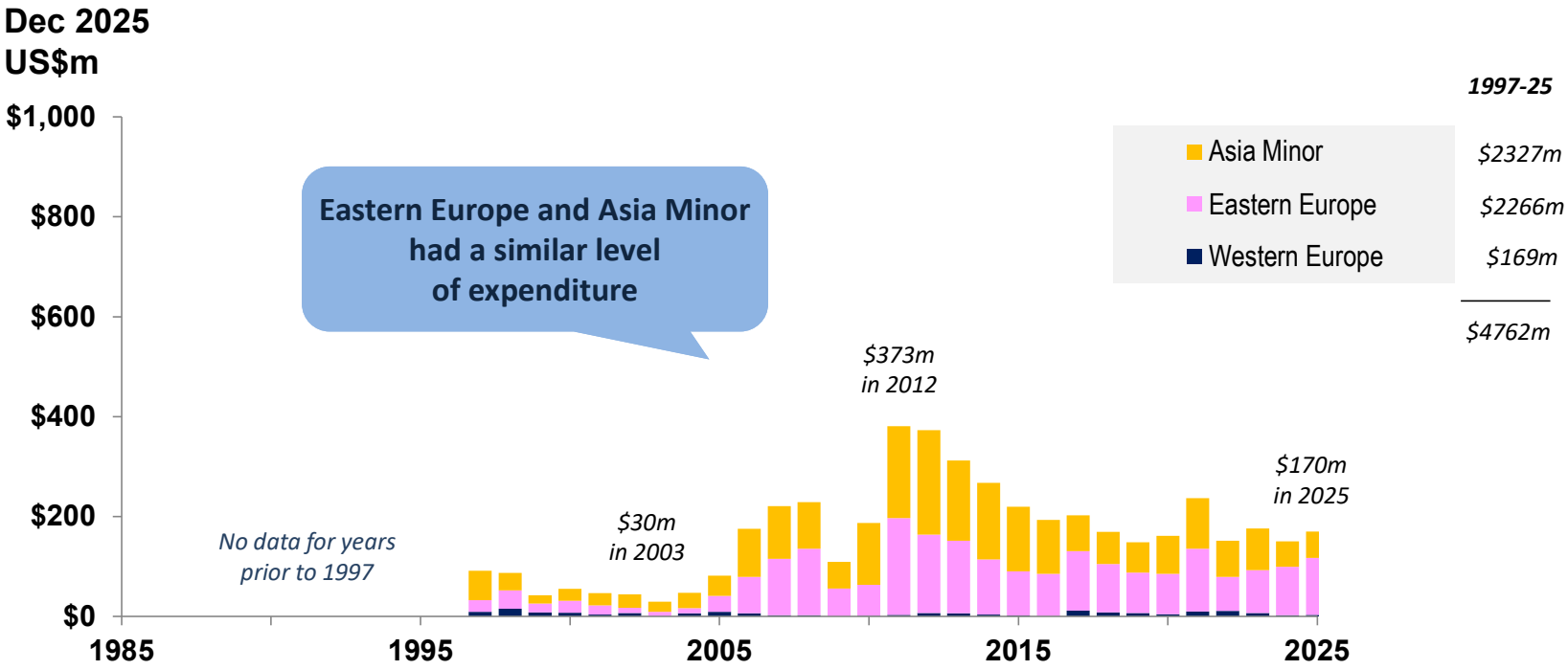


Note: Excludes Bulk Minerals (such as bauxite, coal and iron ore)

Sources: MinEx Consulting estimates (March 2026) based on data from S&P

Exploration Expenditures by region

Western Tethyan Belt: 1997-2025



Note: Excludes Bulk Minerals (such as bauxite, coal and iron ore)

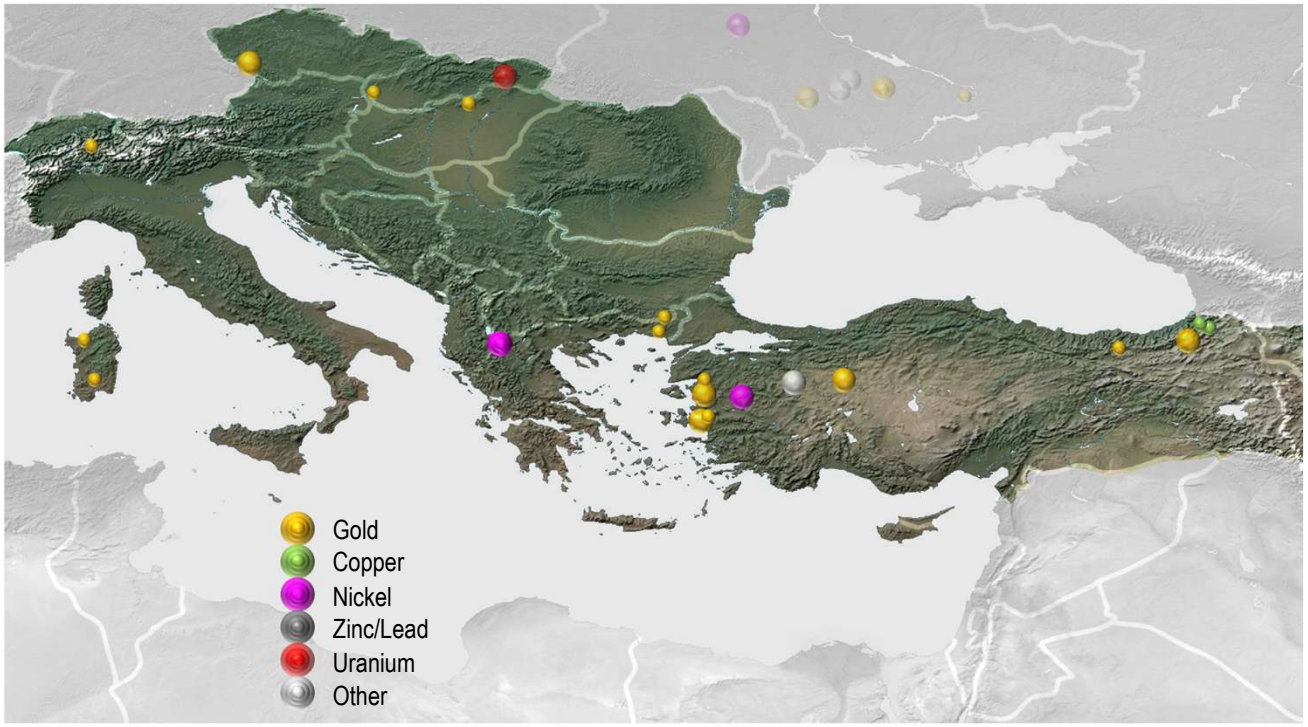
Sources: MinEx Consulting estimates (March 2026) based on data from S&P

Over the last 4 decades, 99 significant deposits were found in the Western Tethyan Belt, including 9 in the last decade

5. LOCATION OF DISCOVERIES MADE IN THE LAST 40 YEARS

Western Tethyan Belt Discoveries: 1985-94

Giants = 0



Western Tethyan Belt

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	**15**	**2**	**5**	**-**	**1**	**1**	**24**
Metal	17.5 Moz	0.3 Mt	1.5 Mt	-	24 kt U	Silver	

Note: Includes by-product metal

Source: MinEx Consulting © March 2026

Western Tethyan Belt Discoveries: 1995-2004

Giants = 7

Western Tethyan Belt

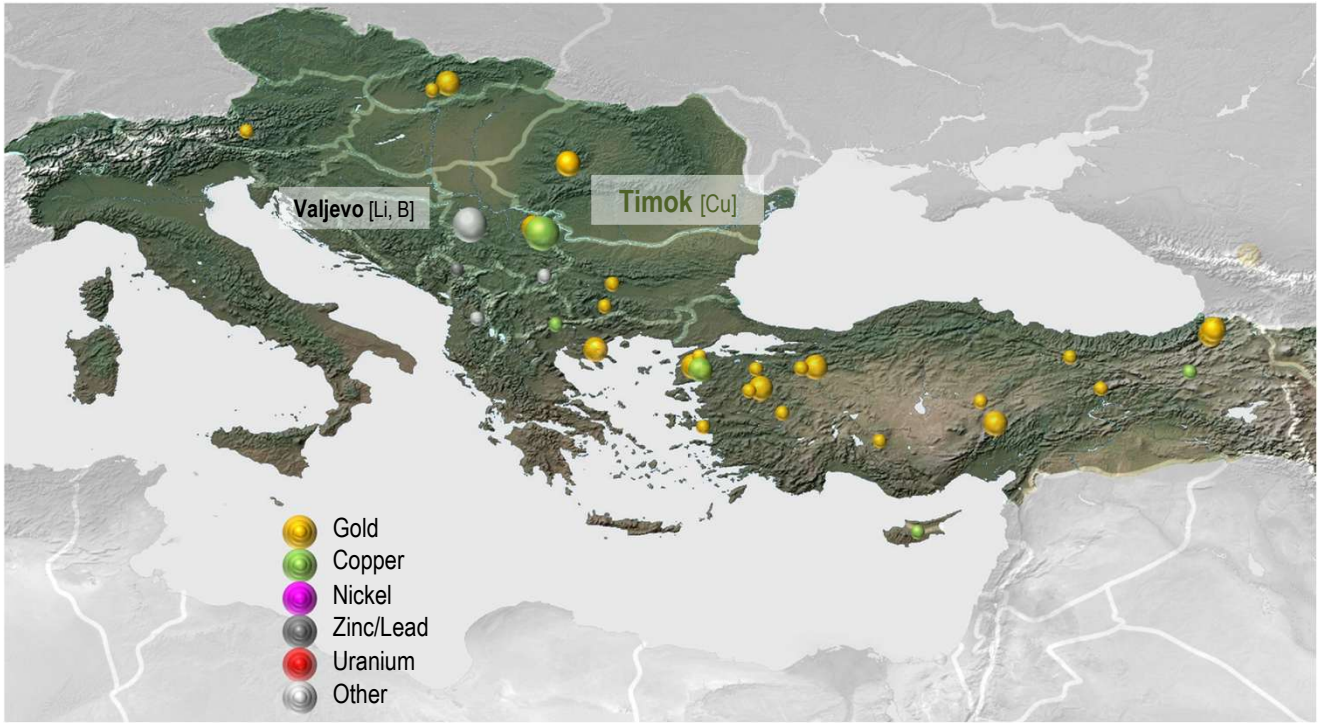
	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	**25**	**2**	**-**	**-**	**-**	**2**	**29**
Metal	83.8 Moz	4.0 Mt	-	-	-	Lithium Soda Ash	

Note: Includes by-product metal

Source: MinEx Consulting © March 2026

Western Tethyan Belt Discoveries: 2005-14

Giants = 2



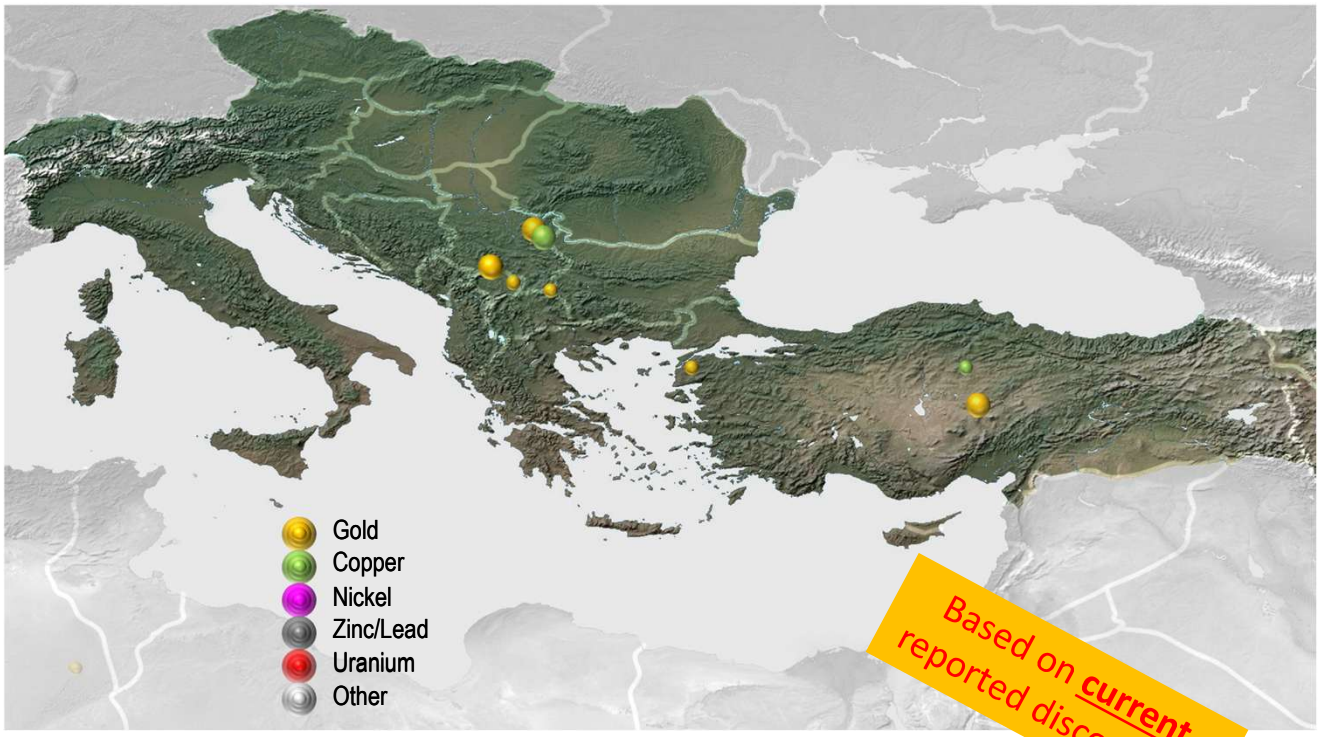
Western Tethyan Belt

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	**28**	**5**	**-**	**1**	**-**	**3**	**37**
Metal	48.1 Moz	23.0 Mt	-	1.0 Mt	-	Chromium, Moly Lithium	

Note: Includes by-product metal

Western Tethyan Belt Discoveries: 2014-24

Giants = 0



Western Tethyan Belt

	Au	Cu	Ni	Zn/Pb	U	Other	TOTAL
No.	**7**	**2**	**-**	**-**	**-**	**-**	**9**
Metal	48.1 Moz	23.0 Mt	-	-	-	-	

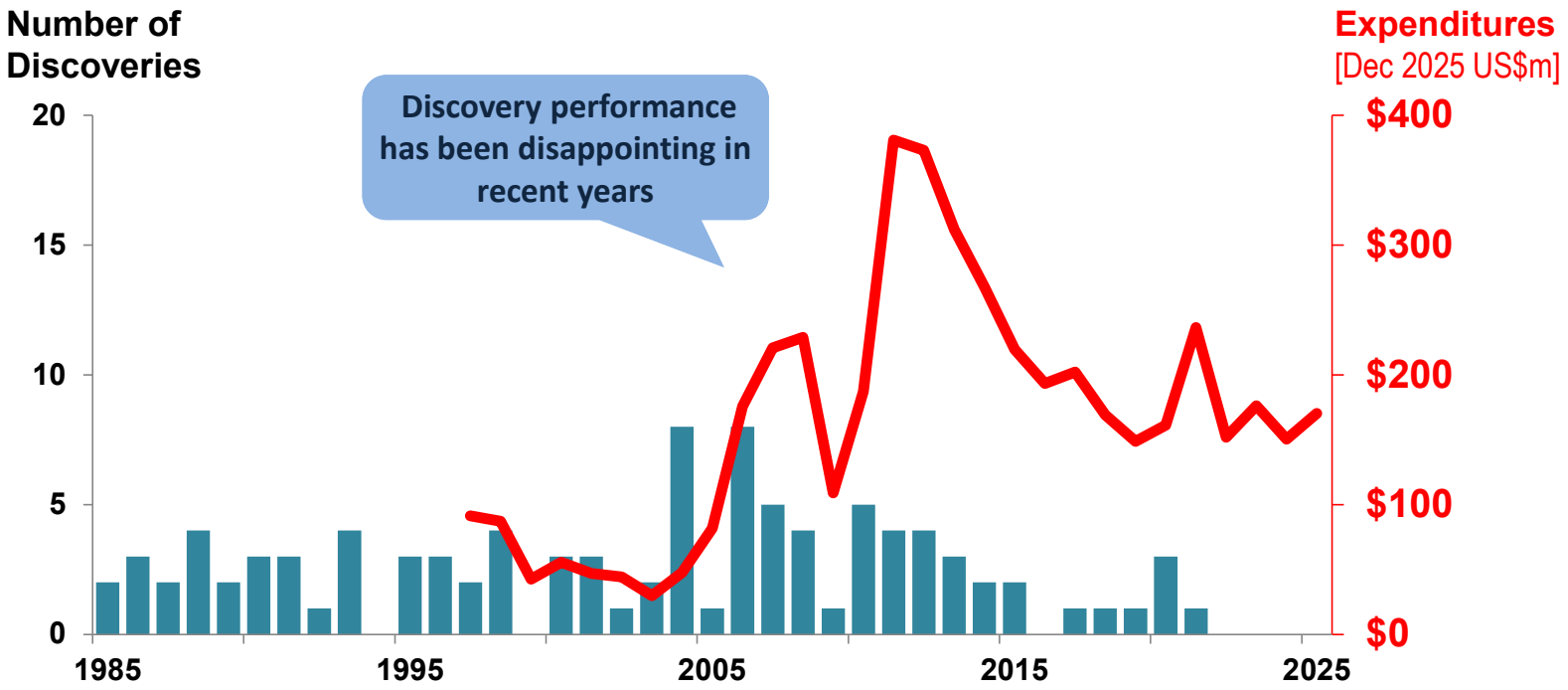
Source: MinEx Consulting © March 2026

Recent performance has been poor

6. DISCOVERY PERFORMANCE FOR THE WESTERN TETHYAN BELT

Number of significant discoveries versus exploration expenditures

Western Tethyan Belt: 1990-2024

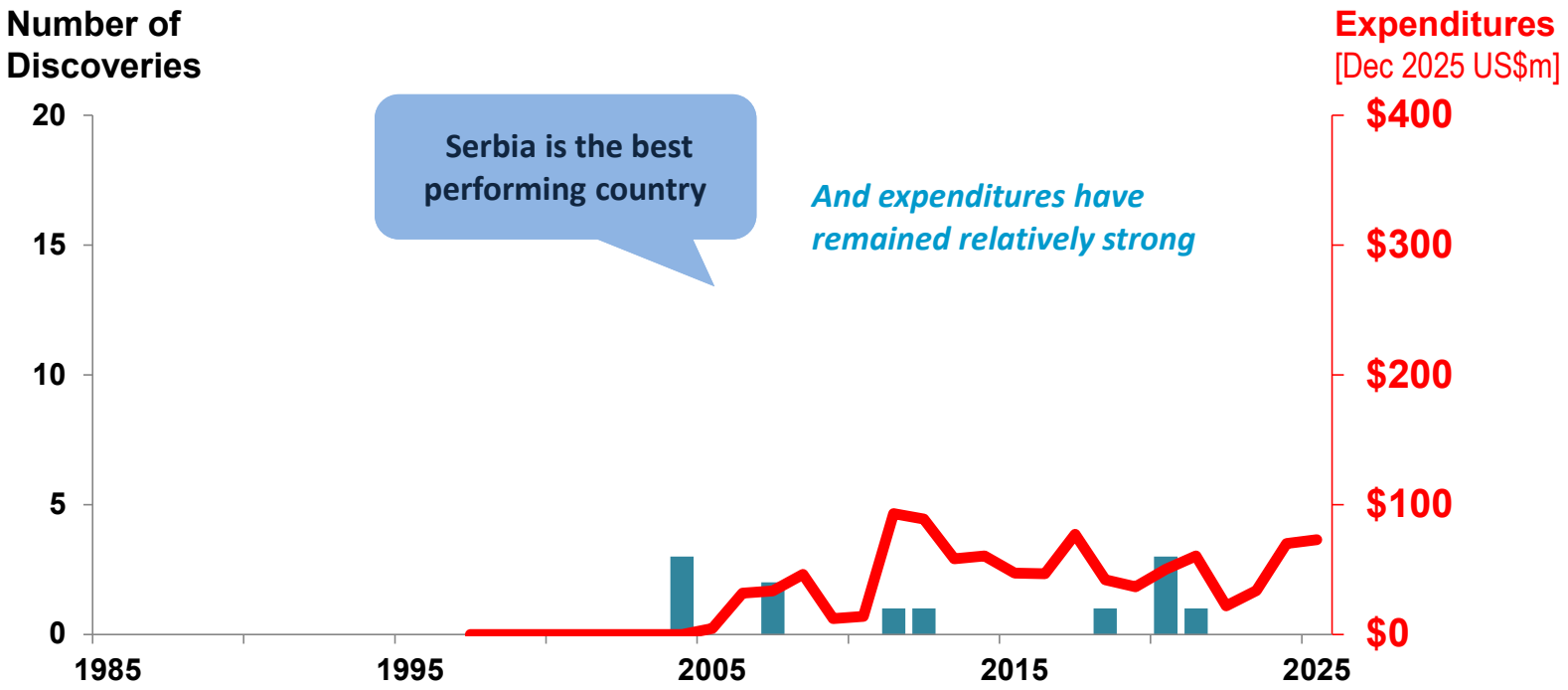


Note: No expenditure data is available prior to 1997
Due to the small sample size no adjustment was made for unreported discoveries

Source: MinEx Consulting © March 2026

Number of significant discoveries versus exploration expenditures

Serbia: 1990-2024



Note: No expenditure data is available prior to 1997
Due to the small sample size no adjustment was made for unreported discoveries

Source: MinEx Consulting © March 2026

Recent performance has been poor

7. SUMMARY / CONCLUSIONS

Summary / Conclusions [1/2]

- The Tethyan belt extends across 34 countries – covering 7.7% of the world's land area and currently hosts 6.6% of all known mineral deposits
- Over the last 20 years, exploration expenditures for the Belt totalled $9.8 Billion (in constant Dec 2025 US Dollars) …. Accounting for **3.4%** of global spend.
- 685 significant deposits have been identified along the entire Tethyan Belt. 307 of these are in the Western end. The Belt is well endowed for Base Metals
- Over the last 20 years a total of 143 deposits were discovered in the Tethyan Belt, accounting for **7.0%** of the World total (2029 deposits) over the same period
- The western end has the highest concentration of deposits, particularly Tier 1 mines
- Over the last 40 years 99 significant deposits were found in the Western end of the Belt, including 9 in the last decade
- Recent discovery performance has been poor – but the strongest jurisdiction is Serbia

Summary / Conclusions: [2/2]

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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