



Investors' Corner

Citiplace, Perth

for ASA, 20th August 2026

Convenor: Mark Dixon

A photograph of a fire safety cabinet. Inside, a white fire hose is neatly coiled on a metal reel. To the right of the reel, a red fire extinguisher is visible. The cabinet is open, showing the interior. The background is a blurred hallway.

Citiplace - Emergency Procedure

- ▶ If smoke is detected, or fire alarm is raised, follow exit signs
- ▶ Upon evacuating the building, meet at ***designated area***
- ▶ Do not use lift in an emergency
- ▶ **Designated area**
 - ▶ Turn right from the Citiplace Centre and proceed over the bridge to the pond area past the Art Gallery, if safe to do so.
 - ▶ Regroup there for head count if safe to do so.
 - ▶ If emergency personnel instruct differently then follow their directions.

ASA Disclaimer

The Australian Shareholders' Association (ASA) provides facilities for member meetings, webinars, and conferences to deliver general factual information about the ASA and financial markets.

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The factual information presented is not intended to imply any recommendation or opinion about a financial product, nor to influence any person's decision regarding any financial product or class of financial products.

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Anyone wishing to act on any matter discussed should seek independent advice from a licensed financial advisor.



DISCLAIMER

Agenda

- ▶ Intro — Welcome, emergency procedure, disclaimer
- ▶ Excursions with charts — Bob Kelliher
- ▶ Phil Taylor — Real Estate Investment Trusts & Property
- ▶ Irvine (Irv) Hay — Some things you might want to know about mining & exploration
- ▶ Open discussion
- ▶ Next meeting — 17th September 2026
- ▶ Close ~ noon.





Excursions with charts - Bob Kelliher



Property & REITs - Phil Taylor

Some things you might want to know about mining & exploration



Irvine Hay: retired exploration geologist ~35 years in business, ~20 years at senior & management level, from grass roots exploration through to pre-production for Au, Cu, Pb, Zn, Ni, Li, Phosphate/potash; projects in WA, NSW, TAS & China.

Some things you might want to know about mining & exploration

What does it all mean...**PART 1**

Irv Hay August 2026

<https://www.bbc.com/future/article/20220413-how-ending-mining-would-change-the-world>

*****DISCLAIMER*****

It's not my, or the ASA's fault:

- **If you listened**
- **If you did something afterwards**
- **Do your own research**

You know the disclaimers.

Lots of jargon...

Inferred Mineral Resources

Ummm...what the...?????

Significant intercepts including: 4.60m @ 8.00g/t Au
DFS confirming an A\$649 million pre-tax NPV
Probable Ore Reserves 1.4Mt @ 3.4g/t Au
from 831.58m

Mining & Exploration simplified cycle

1. Ground selection or 'farm in' –**secure some tenements**
2. **Testing & discovery**—geophysical surveys, soil sampling and drilling
3. **Proving up/rejection** –numerous 'test then assess' cycles
4. **Feasibility Studies, Approvals & Finance** –the slow grind
5. **Mining & growth**—did you successfully extract the Ore Reserve?
Production, predator or prey?

Some key terms & facts:

Prospectivity –deposit potential

Anomaly –stands out from background level; not often ore grades.

Prospect –some anomalous results

Deposit –ore-grade results, good economic potential ...**potential**

Alteration –change in rocks & minerals caused by mineralizing fluids; ‘plumbing system’ for metal

Mineralization –target metal anomalism, not necessarily ore-grades

Sovereign risk –higher prospectivity vs higher SR eg West Africa vs WA –will I keep the \$\$ I make?

- SR increasing even in Australia

Strip ratio –ratio of tonnes ore to tonnes waste (higher =more \$\$ to shift waste to extract ore)

Tenement -A legal right to conduct exploration or mining (see next slide)

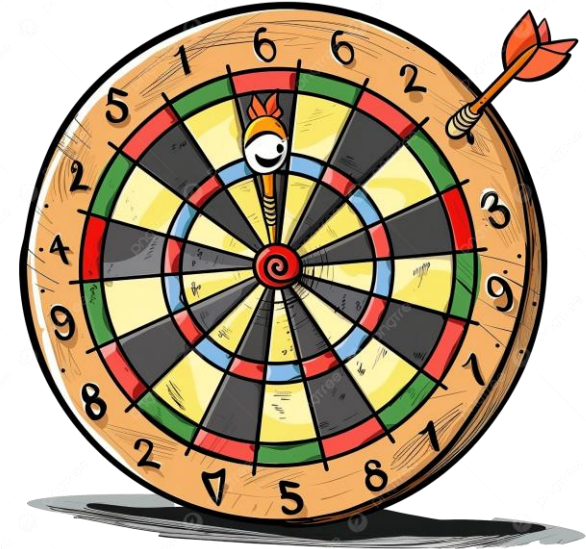
Capex/Opex – capital/operating costs to construct mine & plant/costs to operate it

Exploration success? –go to the next step

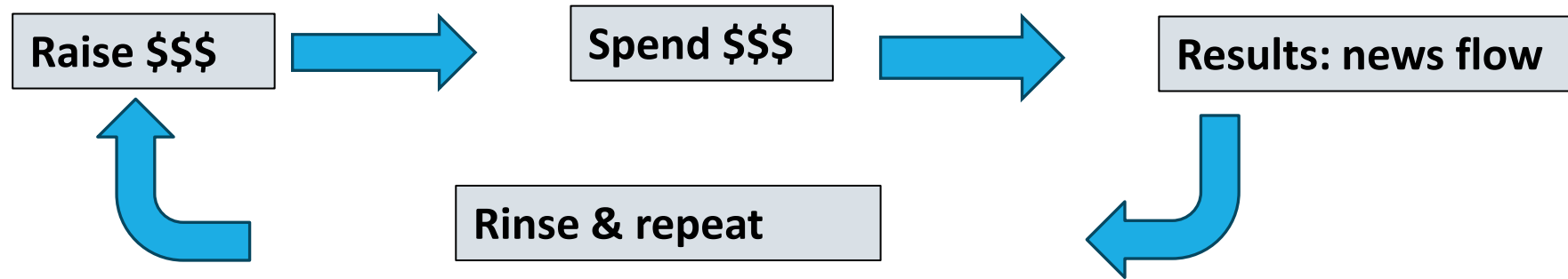
Exploration –what is it?

Visualize unknown, test for it, estimate how much

- Needle in the haystack; is there even one there?
 - Each deposit is different, what worked last time probably won't work again.
 - Many styled of mineralization, even for say gold (lode, porphyry, epithermal, VHMS etc)
 - Exploration is not linear, there's no spend x dollars, find y ounces gold.
 - Continue only if results encouraging (even if only slightly) = 'funding tap'
 - it's high failure, high cost mineral R&D
-
- Most exploration/mining Juniors stay as juniors
 - Most exploration programs results in failure



News-dependent funding cycle



News-dependent funding cycle

Raise \$\$\$



Cu

Market Summary > Livium Ltd

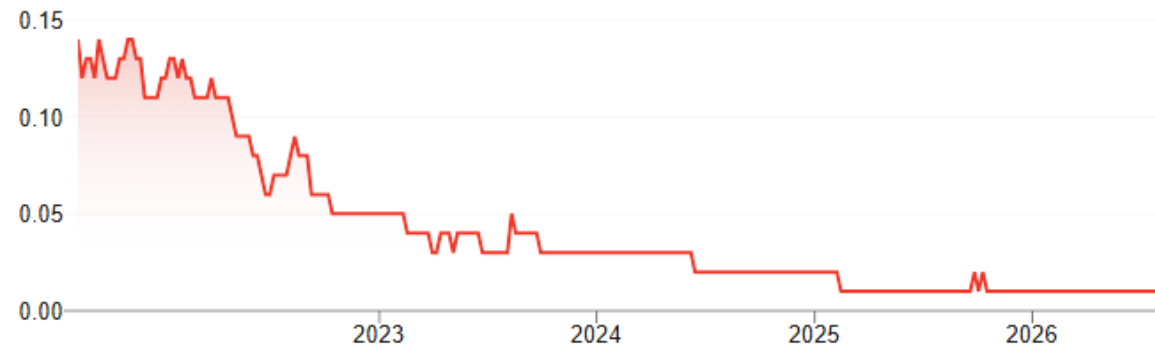
0.0090 AUD ↓ 93.57% -0.13 past 5 years

ASX: LIT

+ Follow

11 Aug, 12:00 pm AEST • [Disclaimer](#)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

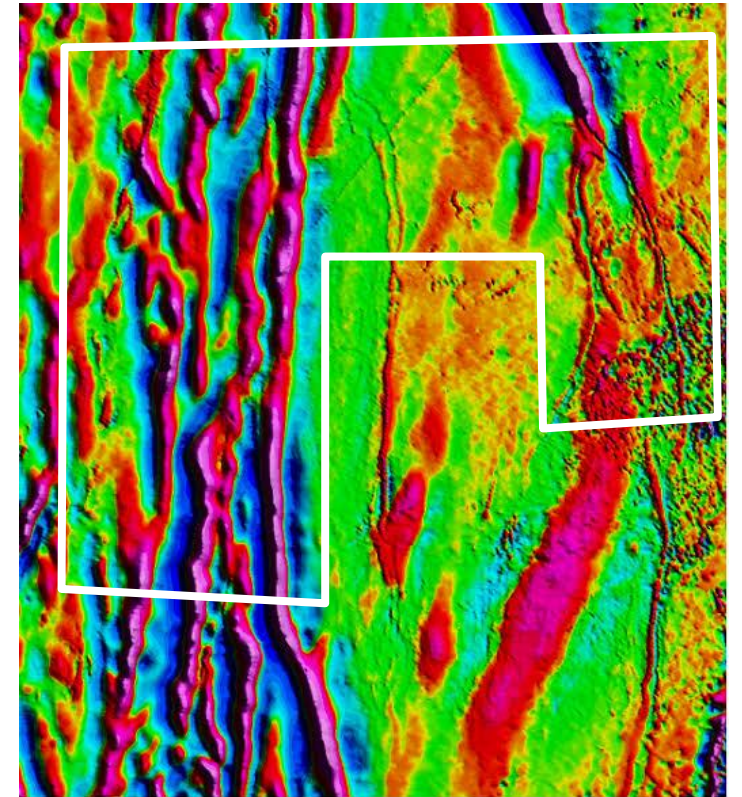


Open	0.0090	Mkt cap	15.58M	52-wk high	0.018
High	0.0090	P/E ratio	-	52-wk low	0.0070
Low	0.0090	Div yield	-	Qtrly div amt	-

1. Tenements –‘early’ exploration

Tenure –Exploration (EL), Prospecting (PL) or Mining Lease (ML)?

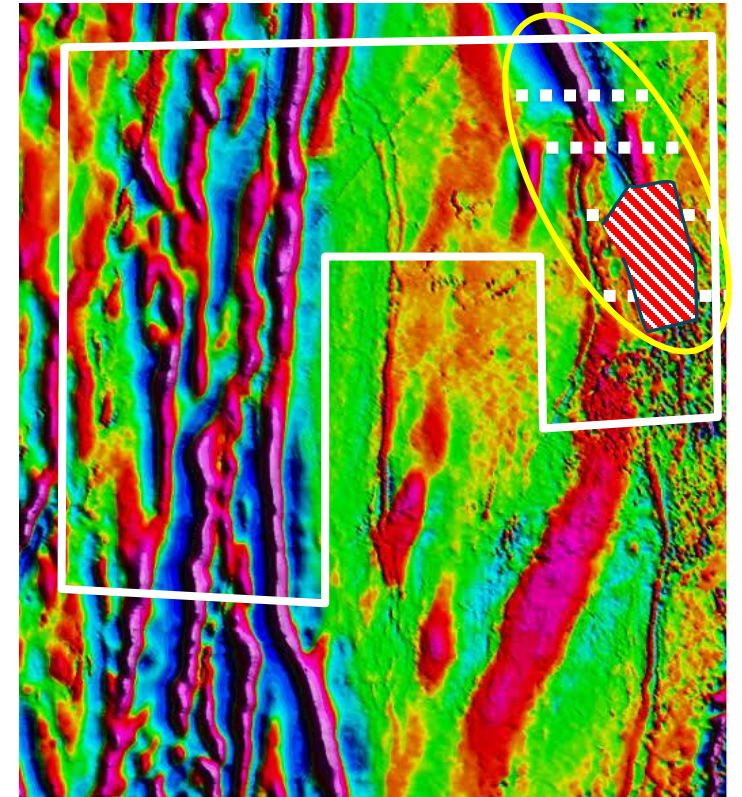
- Acquire or new application?
- Ground selection
 - where and why?
 - -the ‘right geology’ for a deposit style (don’t look for camels in Antarctica)
- Likely to have been previous work, perhaps a lot
- “**1st pass**” –geophysics, soil sampling, mapping; cheap
- “Advanced” -more expensive as progress from 1st screening to follow up drilling



Testing –early exploration

First pass screening

- Likely to have been previous work, perhaps a lot; understand it
- “**1st pass**” –cheap
 - geophysics,
 - soil sampling,
 - mapping;
- **Follow up** –usually drilling

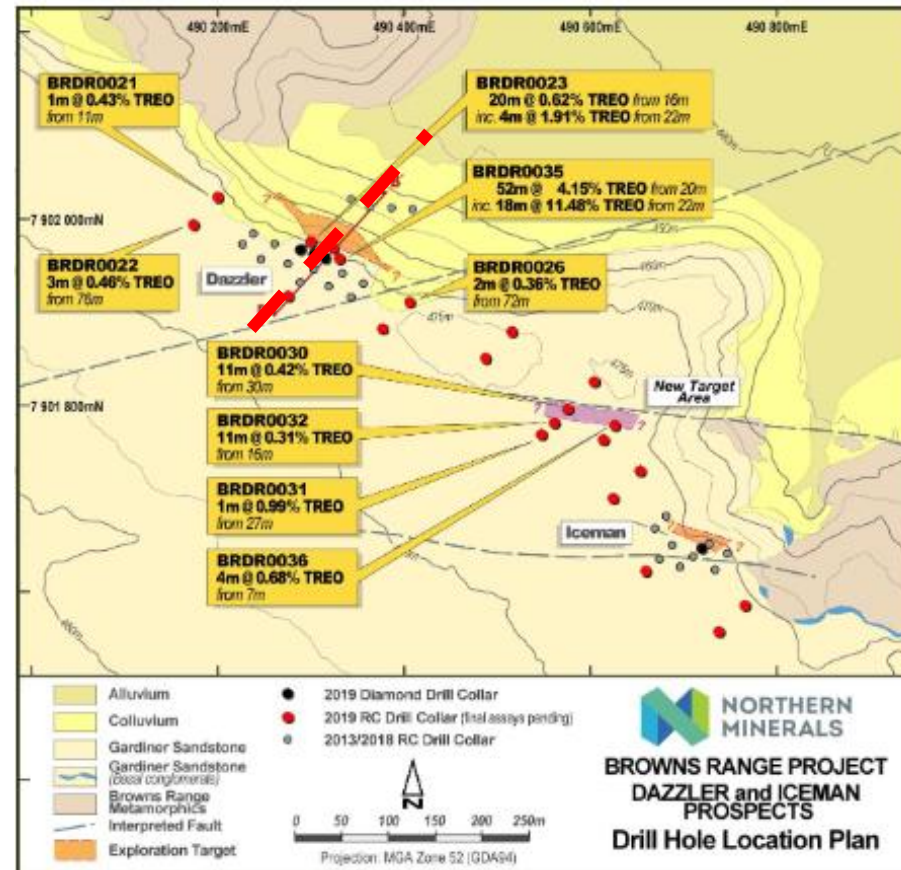


Testing -advanced

Now it's drilling...and more drilling...and more drilling

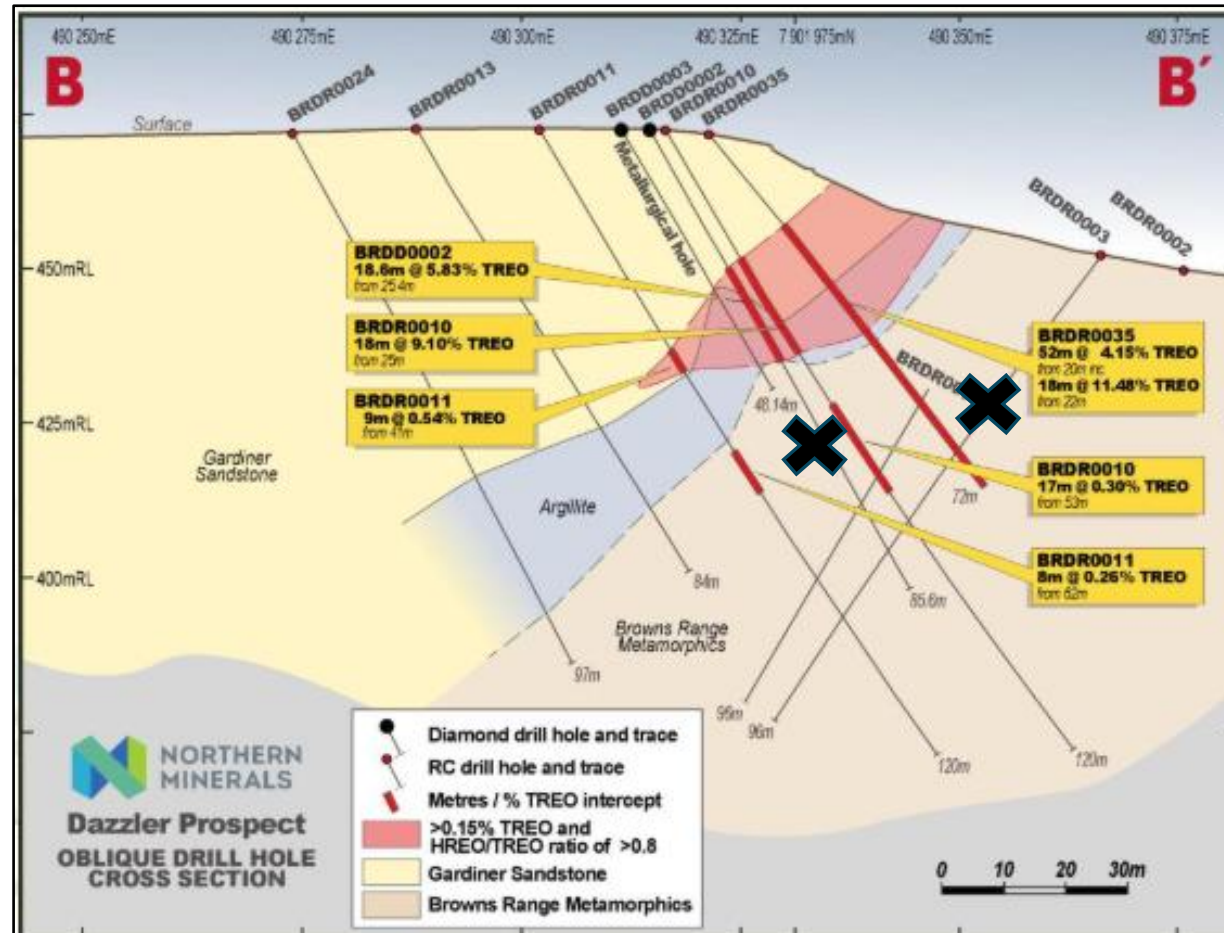
- RAB –rotary air blast; quick, cheap & dirty but sample quality poor, limited depth penetration #
 - AC –air core; bit more expensive but better-quality samples, limited depth penetration #
 - RC –reverse circulation; can go deep, good quality samples
 - DDH –diamond drilling, deep excellent samples (diamonds in the bit, not for diamonds)
-
- # can't be used in Resource or Ore Reserve Estimates; must redrill good results with higher quality RC or DDH

Drill plans

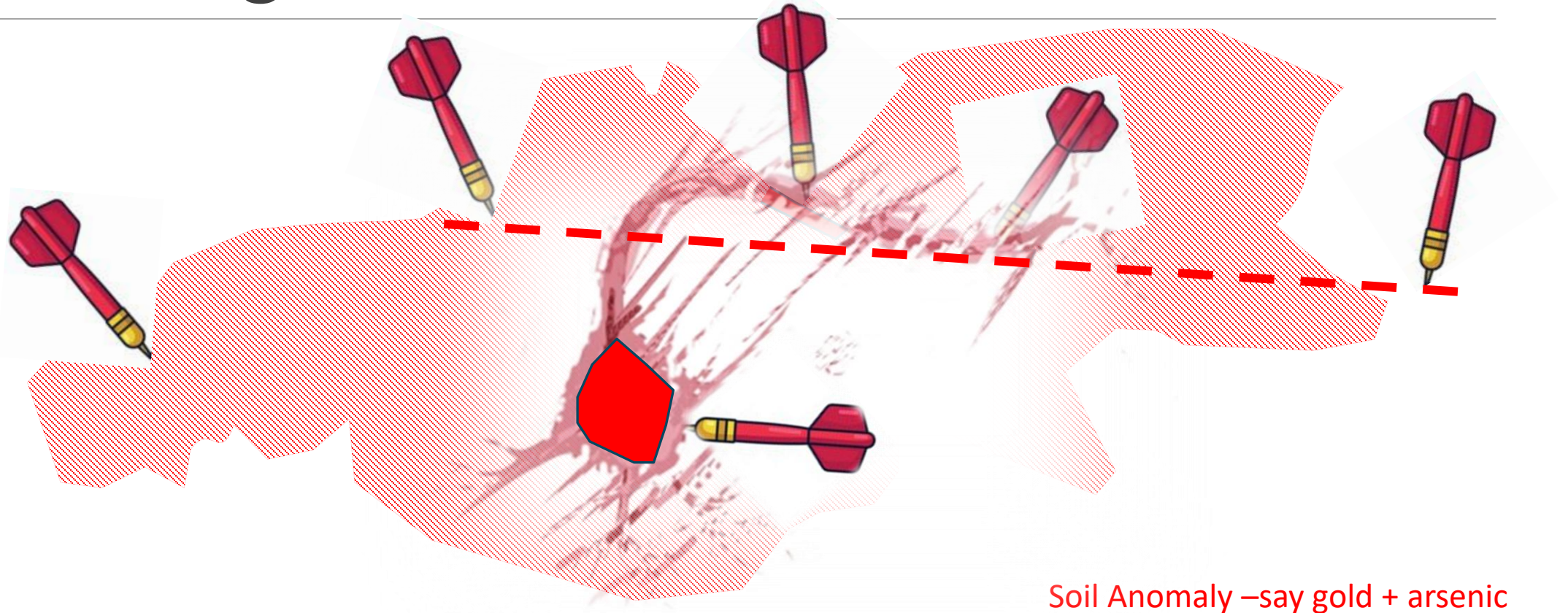


Cross sections

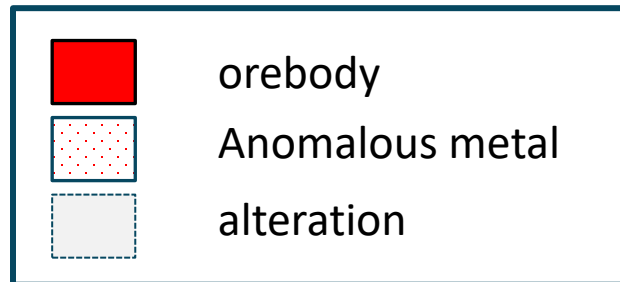
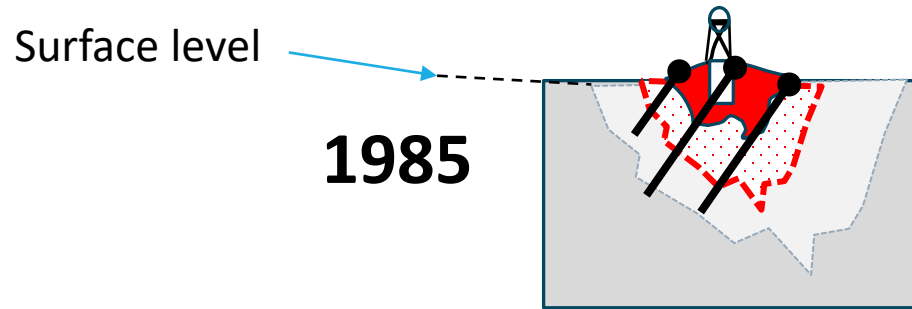
Surface level



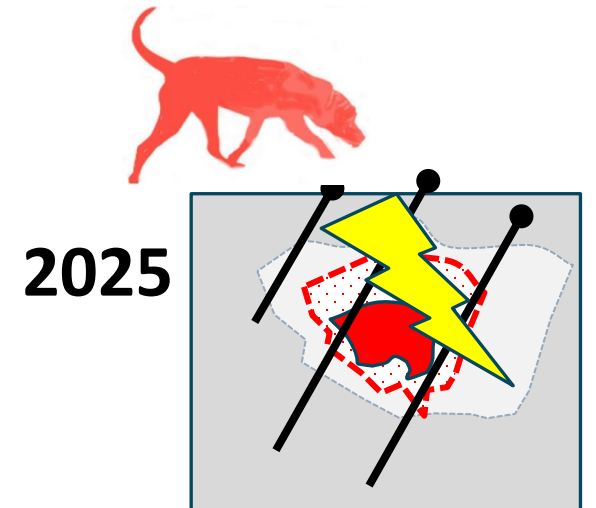
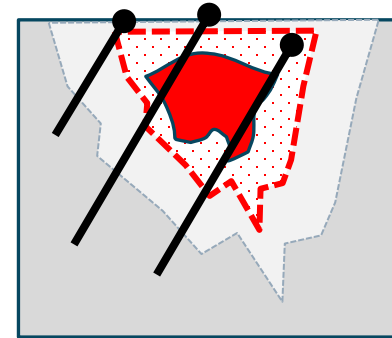
Challenge of blind mineralization



Things ain't what they used to be



2005



Summary –a few things to look at:

- News for news sake? “just started drilling at *xyx prospect*”
- Always overly optimistic ASX releases?
- Missing information on plans and sections?
- Only 1 cross section? Remember it'll be the best one
- Shoddy work, things omitted, re-releasing to market with corrections?
- Intersection thickness & grade –thin scattered hits, or fat rich zones in multiple holes in every section along trend?
- 1/4ly reports –what's the cash burn? How many ¼'s before another capital raising?

Next talk....

1. Ground selection or 'farming in' –**secure some tenements**
2. **Testing & discovery**—geophysical surveys, soil sampling and drilling
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Production, predator or prey?

Discussion



Coming Soon

Our next meeting: Thursday, 17th September, 10 am, Citiplace.

Other ASA groups

- ▶ 1st Tuesday of each month, 10:15am — Perth Member's Meeting & Investors Forum in State Library Theatre Auditorium, contact [Kaye](#)
- ▶ 1st Friday, 10 am — BIG-E (Citiplace, Perth), contact [David](#)
- ▶ 3rd Monday, 2:30 pm — BIG-W (Peppermint Grove Library), contact [Anne](#)
- ▶ 3rd Tuesday, 10 am — Stirling Discussion (Osborne Community Centre, Tuart Hill), contact [Chris](#)
- ▶ 3rd Wednesday, 10 am — Busselton Discussion (Busselton Community Resource Centre), contact [Bernie](#)
- ▶ 4th Thursday, 10 am — Nedlands Discussion (Drabble House), contact [Kevin](#)
- ▶ 4th Friday, 10 am — Perth South of the River (RAAFA, Bull Creek), contact [Peter](#)
- ▶ See: <https://www.australianshareholders.com.au/learn-connect/local-meeting-groups/>

Coffee

Informal, broad ranging, discussion after this meeting at the State Library coffee shop.

All are welcome.



Slides from presentations

<https://mark-dixon.com/ASA>

