

The Art of Discovery Investing



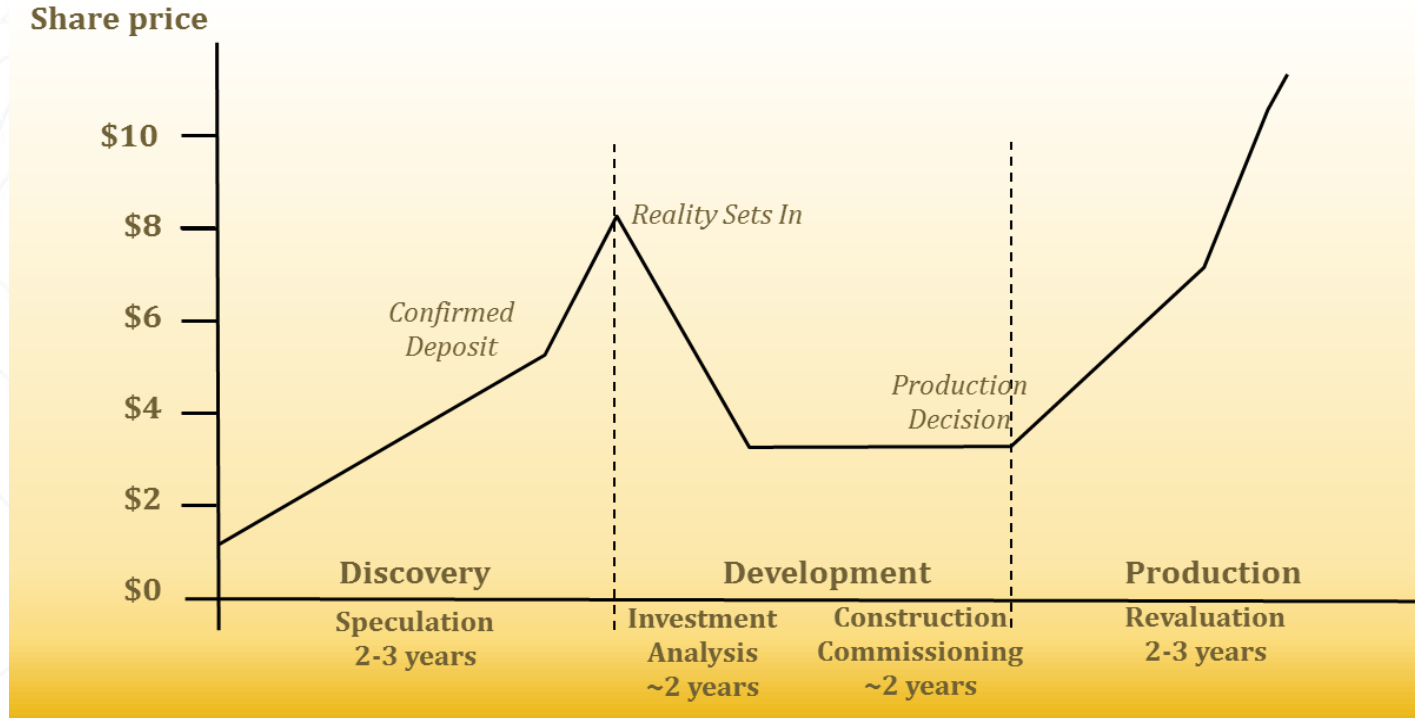
Beleggingsfilosofie steunt op 3 pilaren



Investeren in beursgenoteerde mijnbouw- en exploratiebedrijven

- 1-Discovery Investing: Waardecreatie a.g.v ontdekkingen
- 2- Value Investing: Benut onderwaardering commodity-posities
- 3- Hard Asset Investing: Grondstoffen als monetaire- en inflatiehedge

The Life Cycle of a Mine - concept



When Gold moves up 19% (2016)

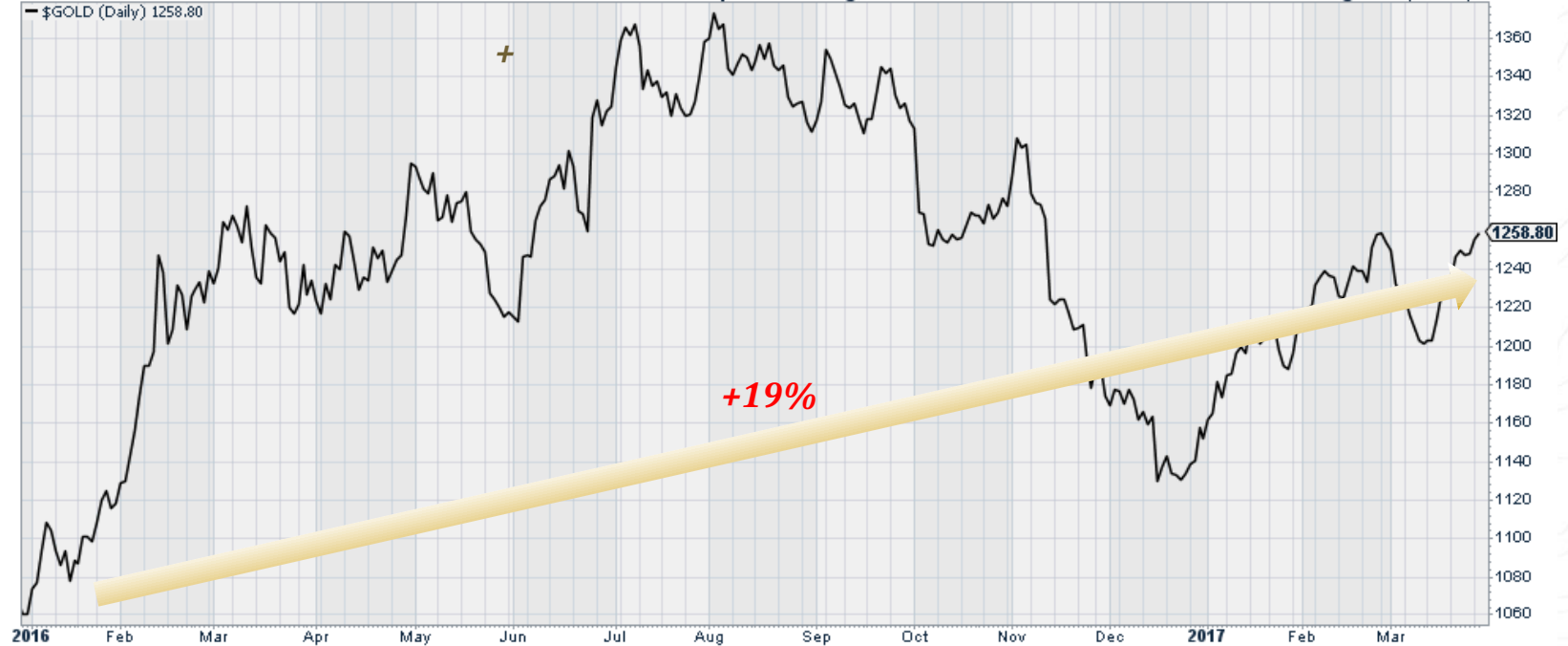


\$GOLD Gold - Continuous Contract (EOD) CME
28-Mar-2017

© StockCharts.com

— \$GOLD (Daily) 1258.80

Open 1257.10 High 1261.40 Low 1250.50 Close 1258.80 Volume 110.7K Chg +3.10 (+0.25%) ▲



Gold mining shares rise 75%



GDX VanEck Vectors Gold Miners ETF NYSE
28-Mar-2017

© StockCharts.com

Open 23.35 High 23.48 Low 22.58 Close 22.81 Volume 74.2M Chg -0.62 (-2.65%) ▼



De Exit-strategie is simpel ?!



Al 44 van onze posities overgenomen... meestal agv ontdekkingen

			Discovery	CDF Investment	Take-over	
1	Aurelian Resources		2006	2008	2008	
2	Freewest Resources		2006	2008	2009	
3	Aquiline Resources		2005	2009	2010	
...	...		...	...	...	
35	Lake Shore Gold		2006	2009	2016	
36	True Gold Mining		2008	2010	2016	
37	Reservoir Minerals		2012	2012	2016	
38	Kaminak Gold		2010	2010	2016	
39	Newmarket Gold		2015	2016	2016	
40	Luna Gold		...	2009	2017	
41	Exeter		2007	2008	2017	
42	Mariana Resources		2015	2016	2017	
43	Integra Gold		2014	2014	2017	
44	Richmont		...	2016	2017	

Outstanding participations of our Fund

x 1.000



Assets under Management (AUM)

MLN EURO



Productie houdt de vraag niet meer bij ..

- Goud
- Zilver
- Palladium
- Koper
- Zink
- Uranium

Chinese firms back on the hunt for mining treasure as majors offload assets

Study shows domestic firms snap up US\$4.49b worth of overseas mining interests in the first six months, an 18.2pc rise

South China Morning Post, 25 July 2016

Copper + Add to myFT

China wants to buy more copper mines to secure its supply

Producers shed assets to cut debt amid commodity price uncertainty

Financial Times, 6 April 2016

Freeport Selling DRC Mine to China Moly for \$2.65 Billion

Bloomberg, 9 May 2016

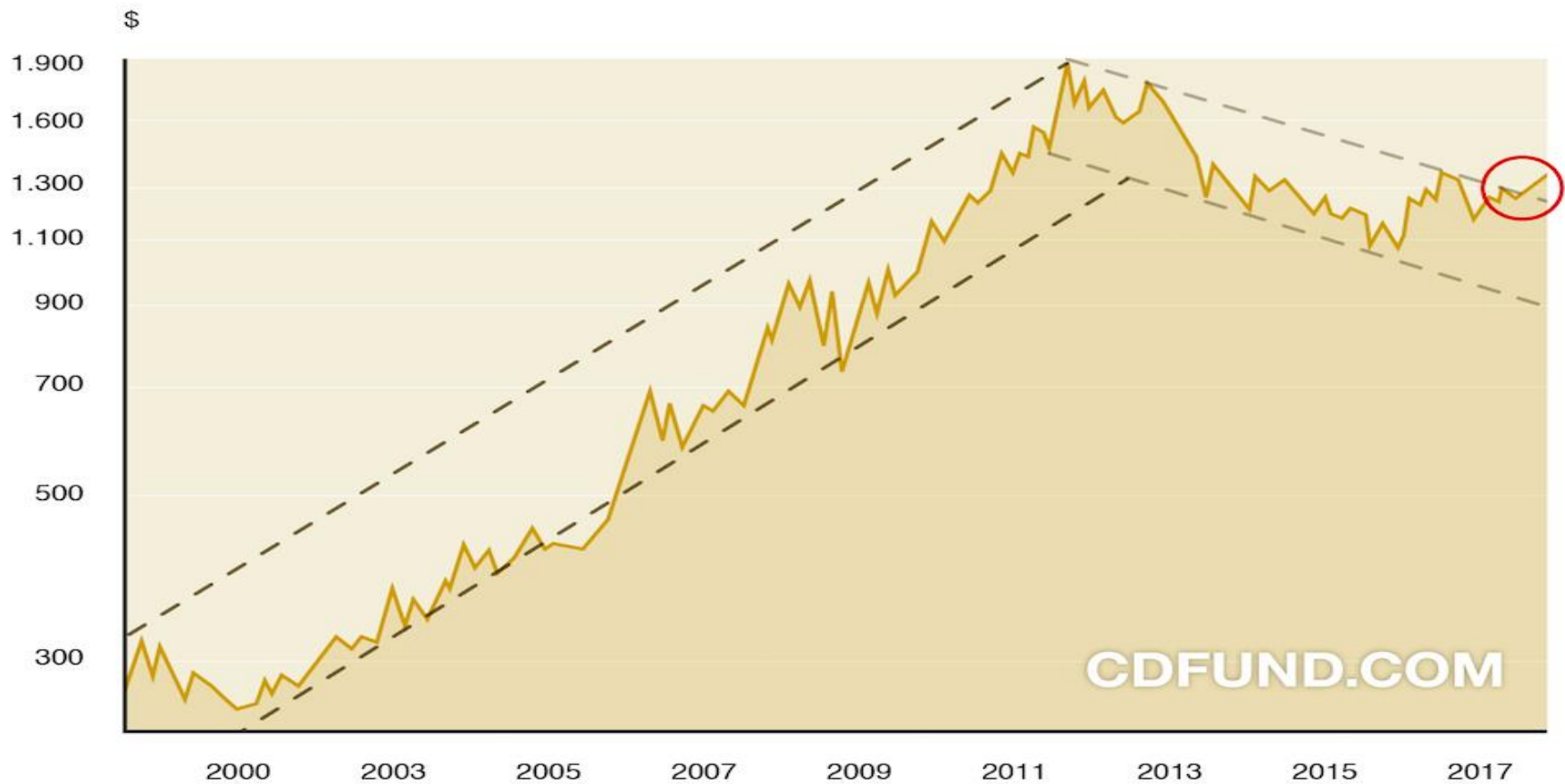
CRB-commodity-index is still bottoming out



CRB grondstoffenindex



Gold pushes above the downtrend from its 6-year bear market



GOLD (In log form)

Were history to repeat: high's and low's in round numbers!

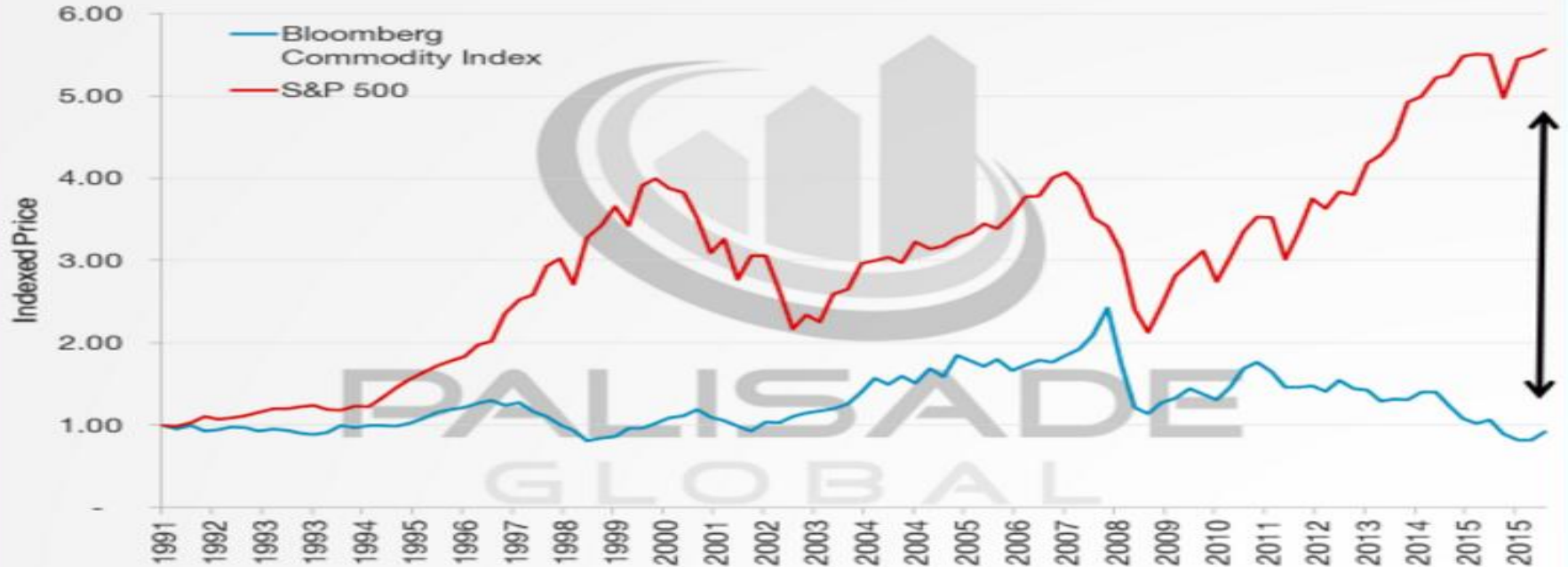


Source: LBMA, DCM Economics

Risk – Reward very favorable now



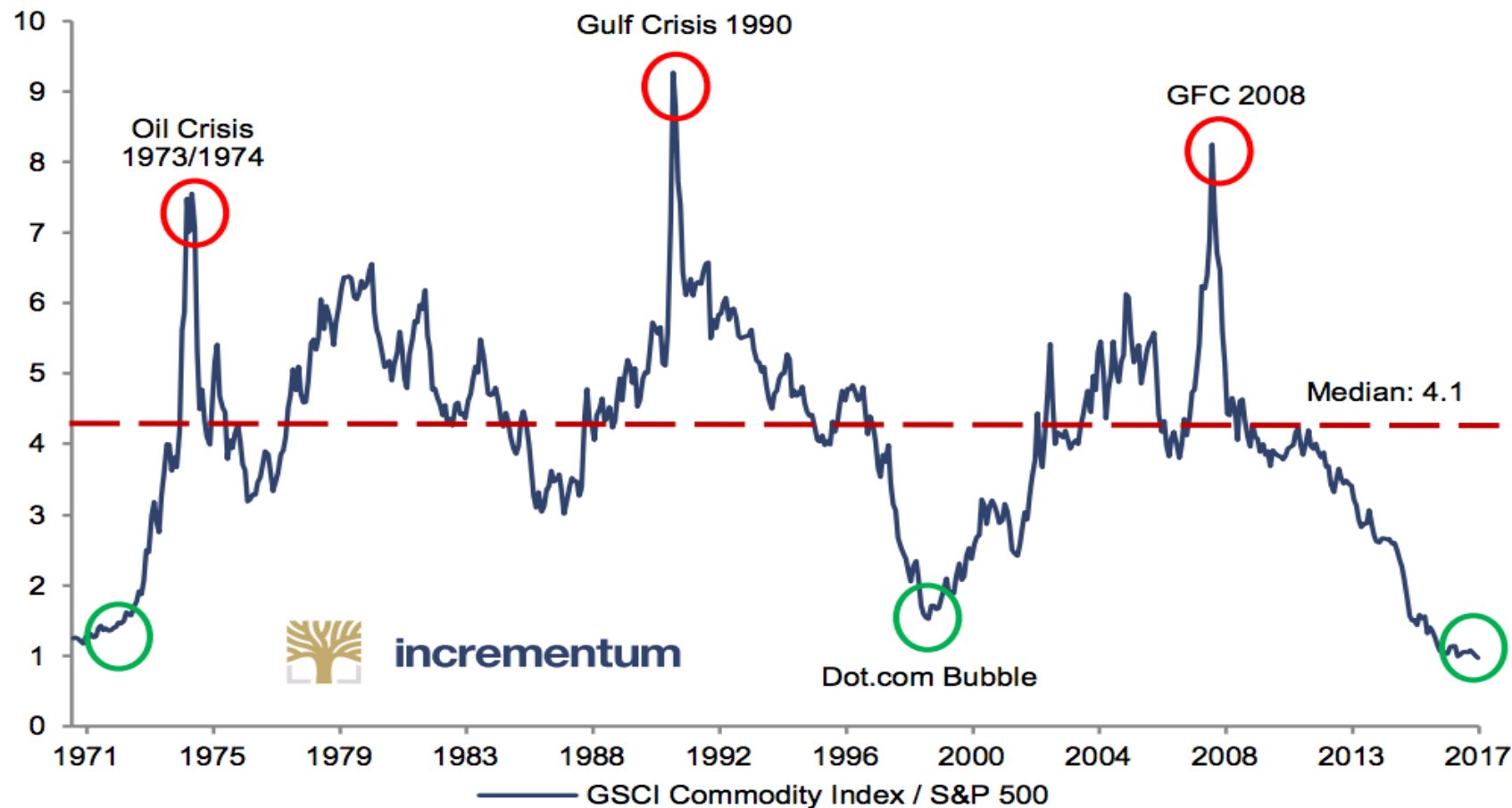
Bloomberg Commodity Index vs. S&P 500



Source: palisadeglobal.com | palisade-research.com, Bloomberg



GSCI/S&P500 ratio: equities expensive, commodities cheap?



Steeds meer vraag naar grondstoffen

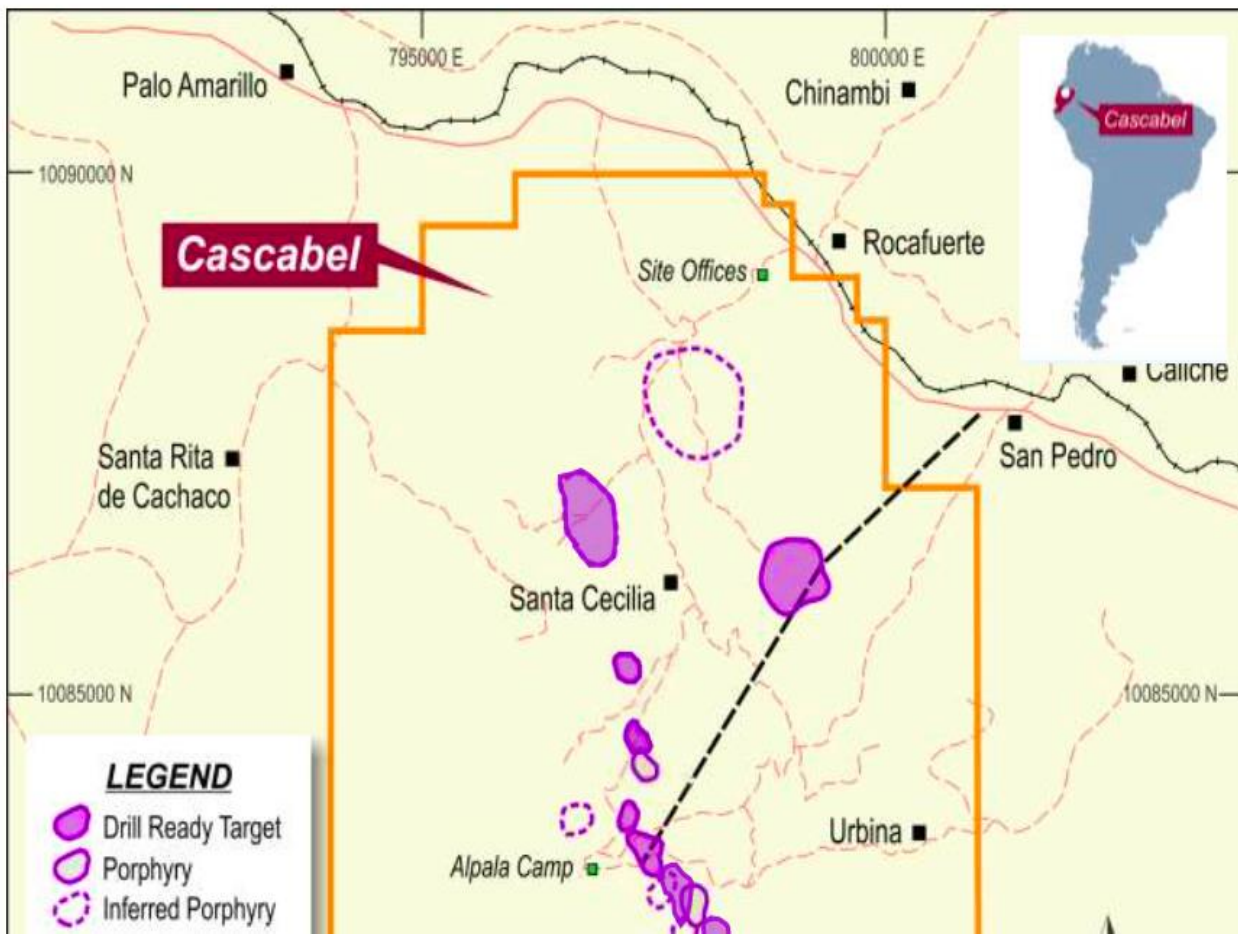


Komende decennia grote veranderingen ..

- ❖ Middenklasse stijgt van 1 naar 3 miljard mensen (agv BRICS ontwikkeling)
- ❖ Tesla-revolutie zal vraag naar koper, nikkel, cobalt, lithium laten stijgen
- ❖ Nu positioneren van groot belang



Cascabel is a Tier 1 copper-gold discovery

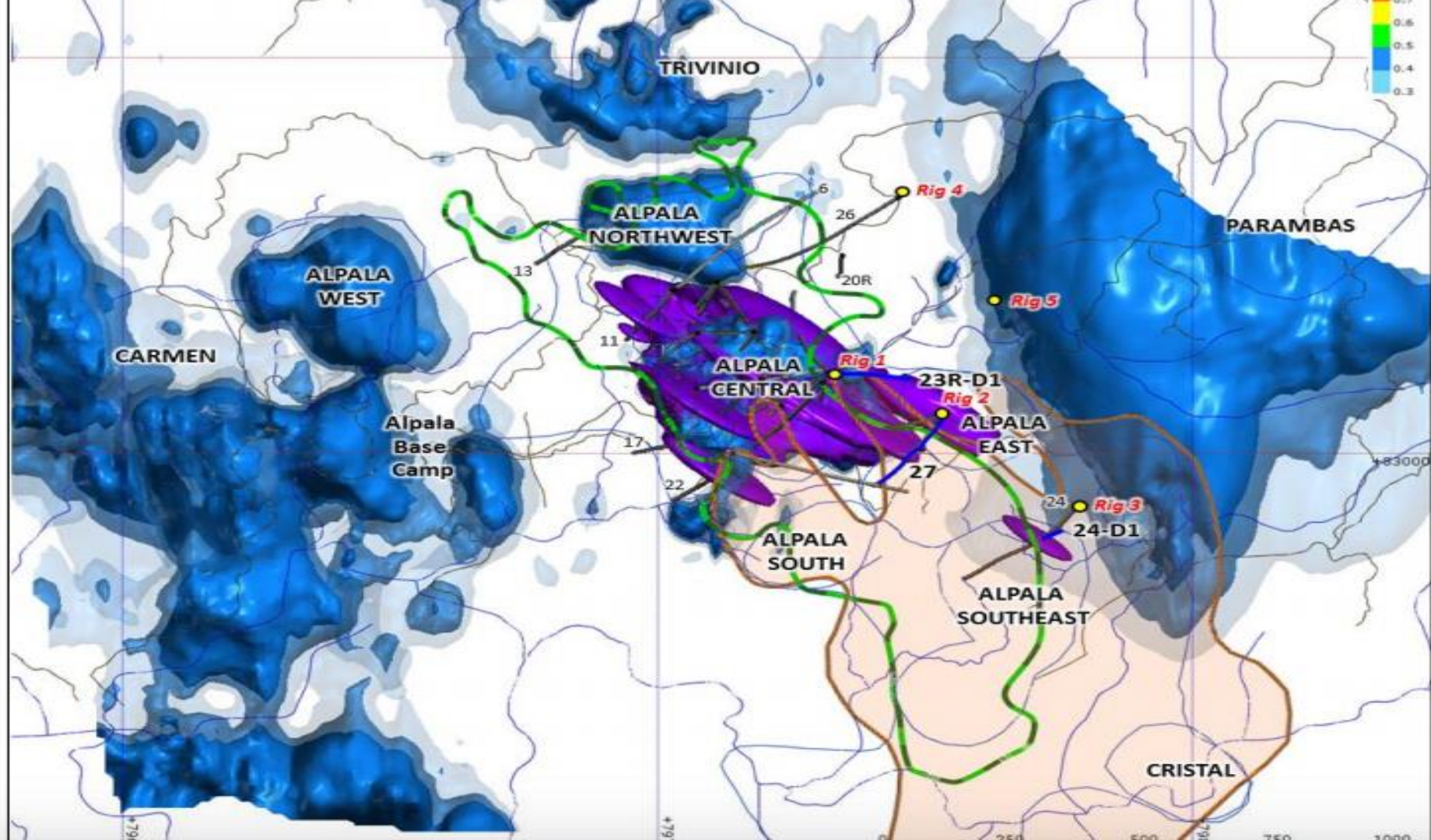


Cascabel is

- Big
- Rich in gold and copper
- Diverse targets
- Accessible
- Logistic advantages
- Enjoys government support
- Local Ecuadorian staff and stakeholders

SolGold is

- Cashed up
- Active – 3 Rigs, 7 planned
- Endorsed by; Newcrest, Guyana Goldfields, BHP Billiton
- Value investors – Maxit Capital



Geoloog Dr. Andor Lips vindt goud in Australië

Commodity
Discovery
Fund



Een nieuwe “discovery in the making.....”



Novo Resources

- ❖ Onder leiding van geoloog Dr Quinton Hennigh
- ❖ Nadrukkelijk op zoek naar een geologische setting vergelijkbaar met het Witwatersrand Bekken
- ❖ Gevonden in the Pilbara in noordwest Australië

Een nieuwe “discovery in the making.....”

Novo Resources

- In februari 2017 verlegt het bedrijf de aandacht van de oost Pilbara (Nullagine / Beatons Creek) naar de west Pilbara (Karratha).....



ASX / Media Announcement

20 February 2017

**NEW STYLE OF GOLD MINERALISATION
FOR THE WEST PILBARA DISCOVERED AT PURDY'S REWARD GOLD
PROJECT- KARRATHA, WESTERN AUSTRALIA.**

- Archean sediment hosted gold mineralisation identified.
- Typical sediment style deposits of this type are Witswatersrand, Nullagine and Marble Bar which are conglomerate hosted.
- Assays confirm gold mineralisation is typical of this style with fine to coarse gold.
- Geochemical assays from orientation traverse identifies gold anomalies coincident with high levels of prospector activity.
- Free gold continues to be found at surface at Purdy's Reward Gold Project by prospectors.



Een nieuwe “discovery in the making.....”

Commodity
Discovery
Fund

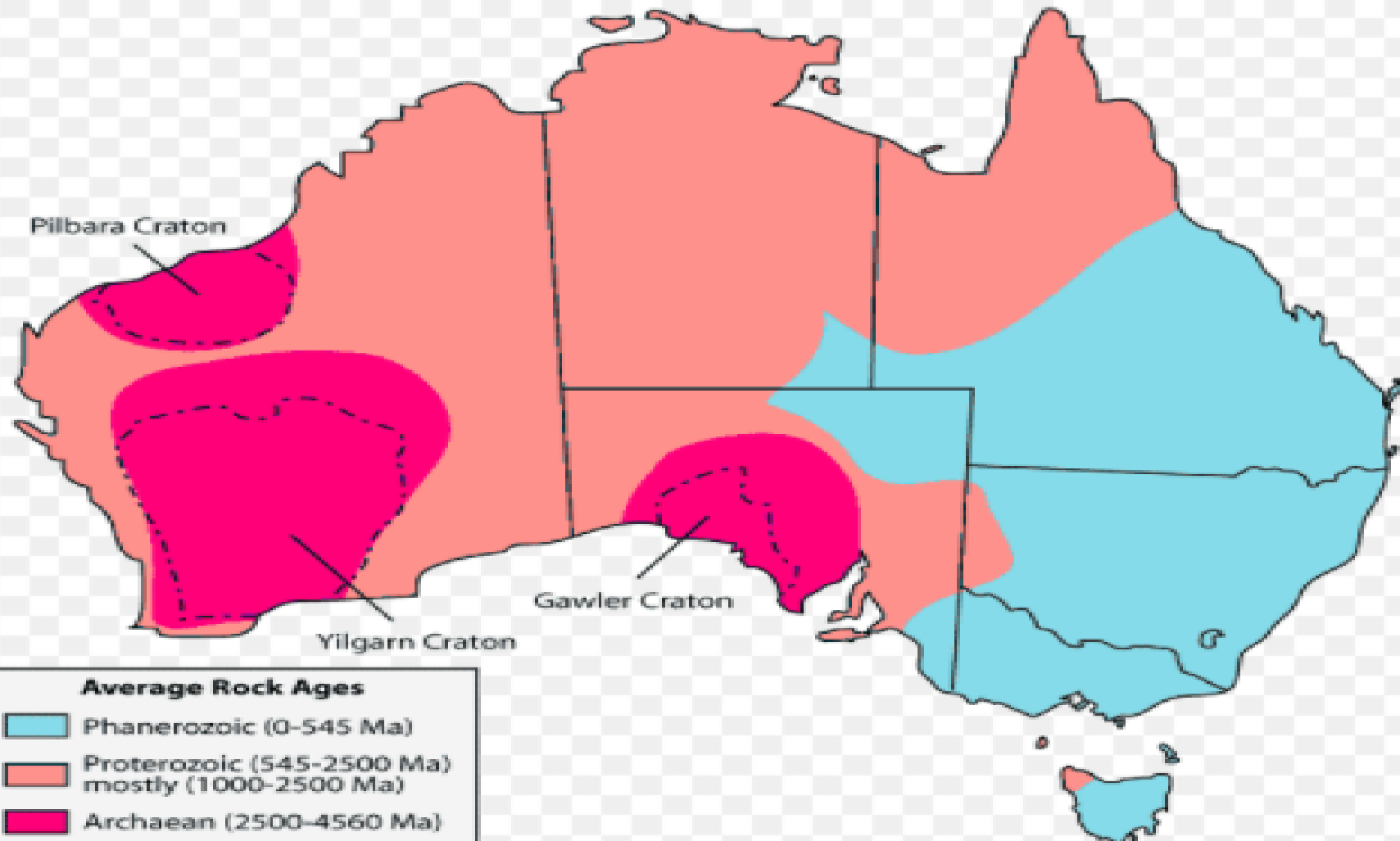
NVO.V Novo Resources Corp. TSXV

25-Sep-2017 3:48pm

NVO.V (Daily) 6.53

© StockCharts.com
Open 5.40 High 6.69 Low 5.35 Last 6.53 Volume 1.8M Chg +1.42 (+27.79%) ▲



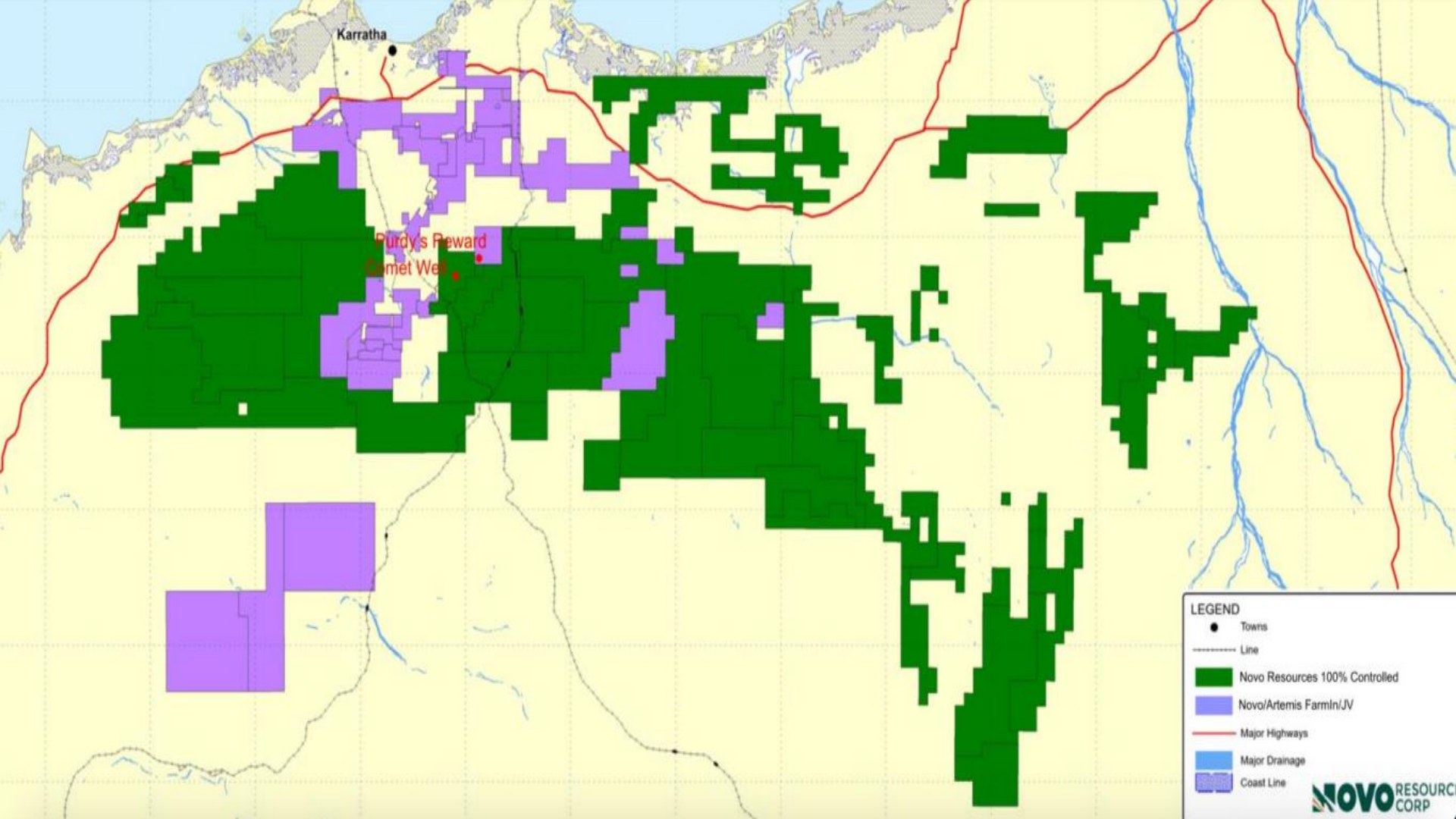


Pilbara in noordwest Australië

Commodity
Discovery
Fund







LEGEND

- Towns
- Line
- Novo Resources 100% Controlled
- Novo/Artemis Farmin/JV
- Major Highways
- Major Drainage
- Coast Line



Figure 3: Examples of in situ gold nuggets frozen in matrix material from the Comet Well and Purdy's Reward area. Rock is dark grey-green to brown hornfelsed sandy conglomerate. Gold is high purity, 96-98%, setting it apart from that from basement-hosted lode gold deposits which commonly displays purities of 70-95%. Note that nuggets are rounded, clear evidence they are detrital in origin. Multiple outcrops of gold-bearing conglomerate have recently been identified at Comet Well and Purdy's Reward. Novo plans to assess such areas first during upcoming exploration activities.

- Gold is typically coarse...millimeters to centimeters
- Grains are typically flattened resembling watermelon seeds
- Gold is seldom attached to quartz
- Nuggets are rounded clearly indicating they are alluvial in origin
- Nuggets often display a crenulated surface resulting from compression of sandy matrix material during burial
- Gold purity is high, 96-98%, setting it apart from lode gold from deposits occurring in the basement which displays purities of <95%
- *In situ* nuggets often display a 1-2 mm halo



ASX / Media Announcement

2 August 2017

GOLD NUGGETS RECOVERED FROM PURDY'S REWARD

Conglomerate strike length now 3km

Artemis Resources Limited

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Australia, 6006

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Royal Exchange
NSW
Australia, 1225

Phone: +61 2 9078 7670

Facsimile: +61 2 9078 7661

Email:

info@artemisresources.com.au

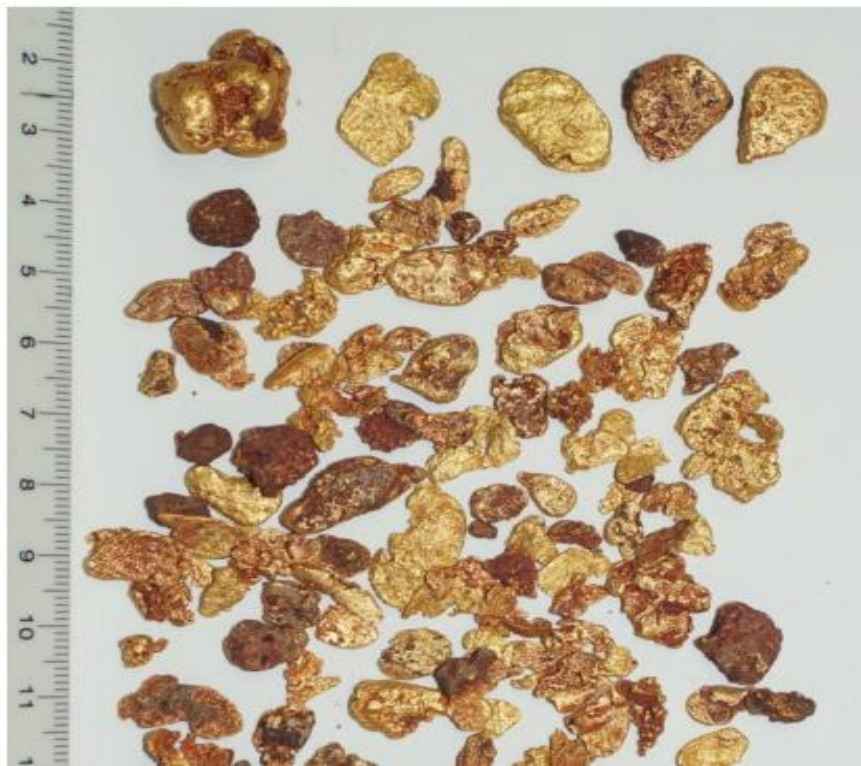
Website:

artemisresources.com.au

Directors:

Executive Chairman
David Lenigas

Executive Directors
Ed Mead
Alex Duncan-Kemp

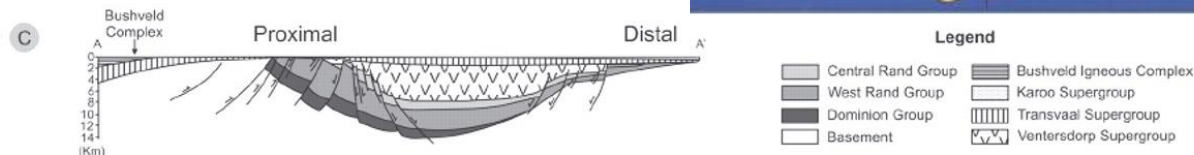
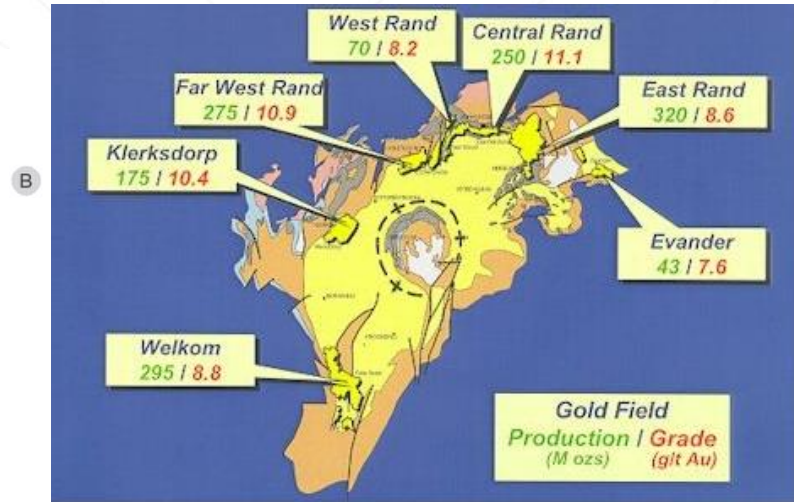
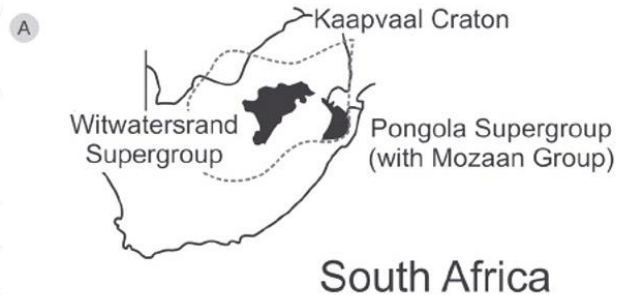


De grootste goudafzetting ter wereld

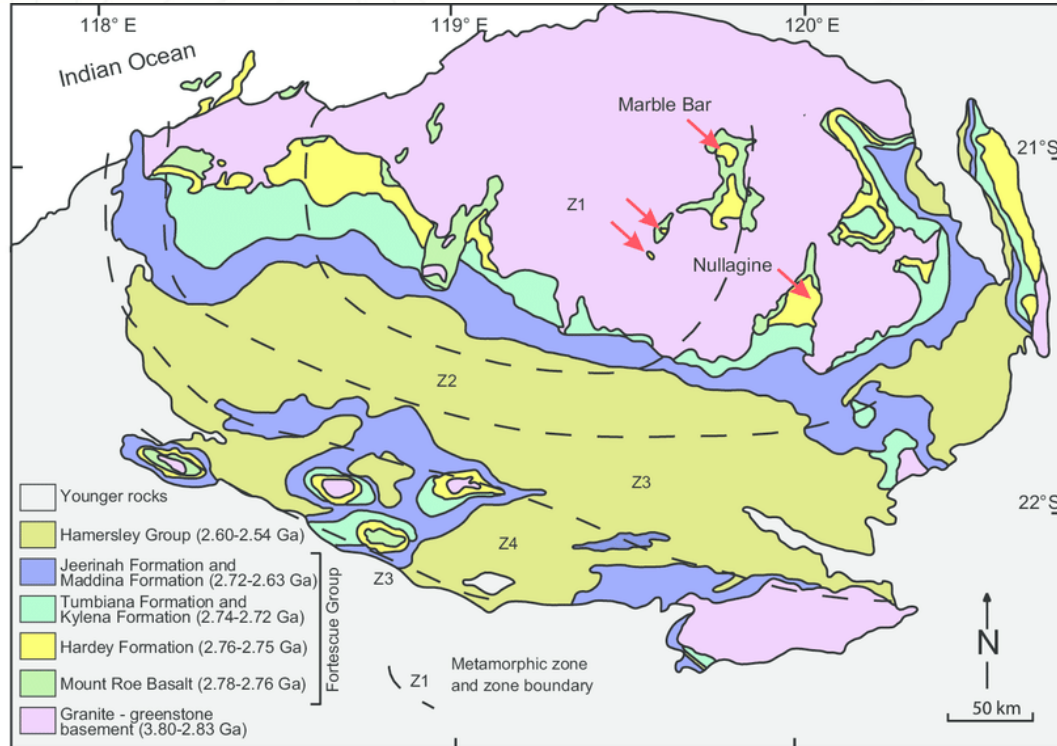
- ❖ Witwatersrand – zand en kiezel lagen, afgezet op restanten van de oudste aardkorst ter wereld
- ❖ Hoge concentraties goud zijn ontdekt en ontgonnen sinds 1886
- ❖ 1.5 miljard ounces goud gewonnen, 50% van de wereldgoudvoorraad

Witwatersrand bekken

De grootste goudafzetting ter wereld

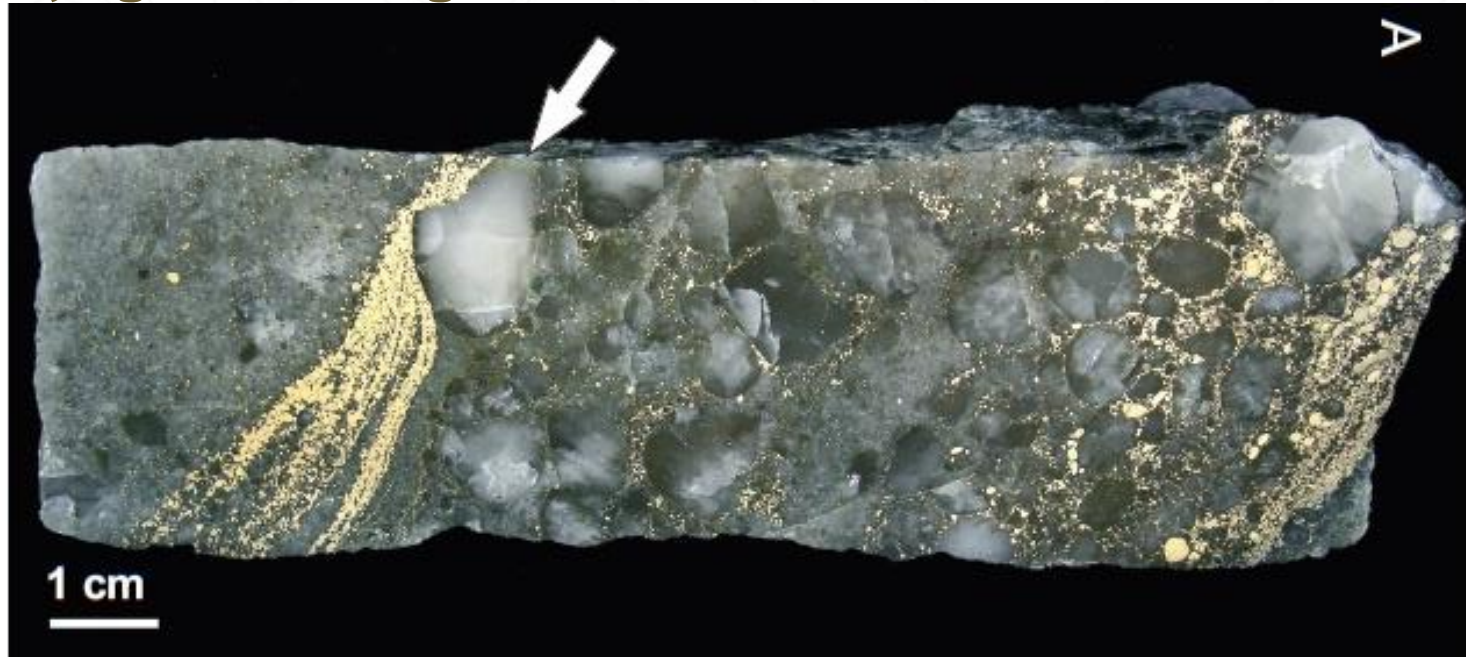


Pilbara in noordwest Australië



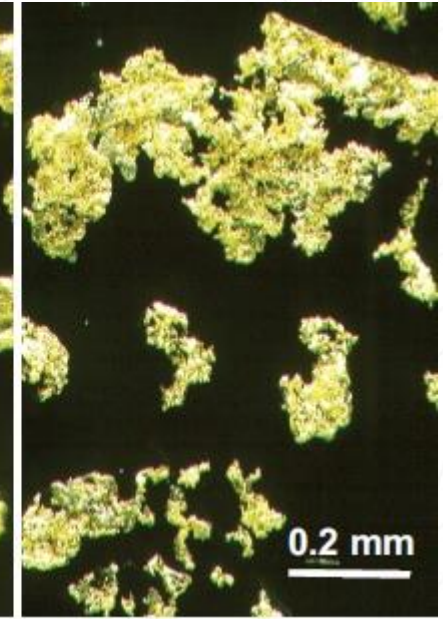
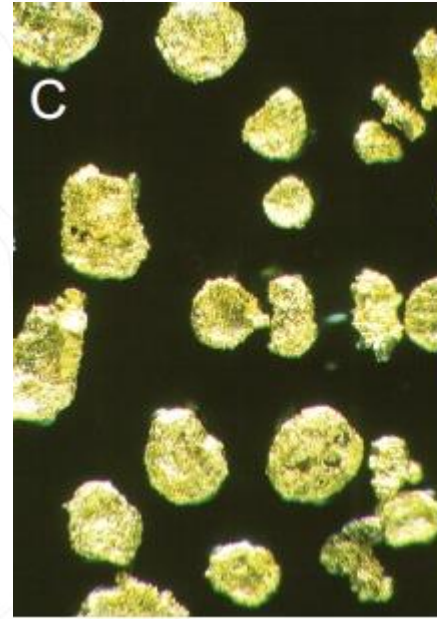
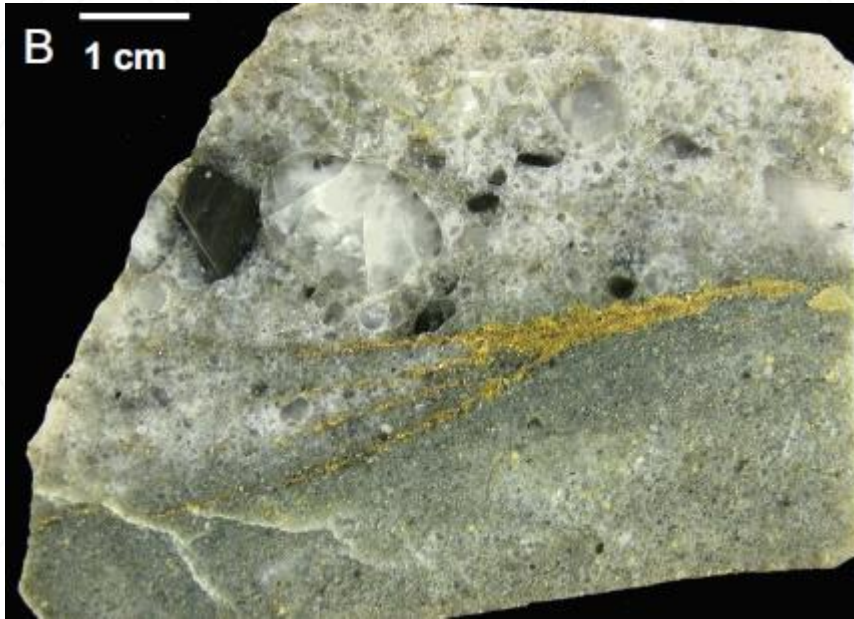
Witwatersrand bekken

Fijn goud in conglomeraten



Witwatersrand bekken

“afgeronde” mini-nuggets en dendritisch goud



Witwatersrand bekken

Erosie van craton

goud afzetting in sedimenten

+ neerslag in algenmatten / uit water ?

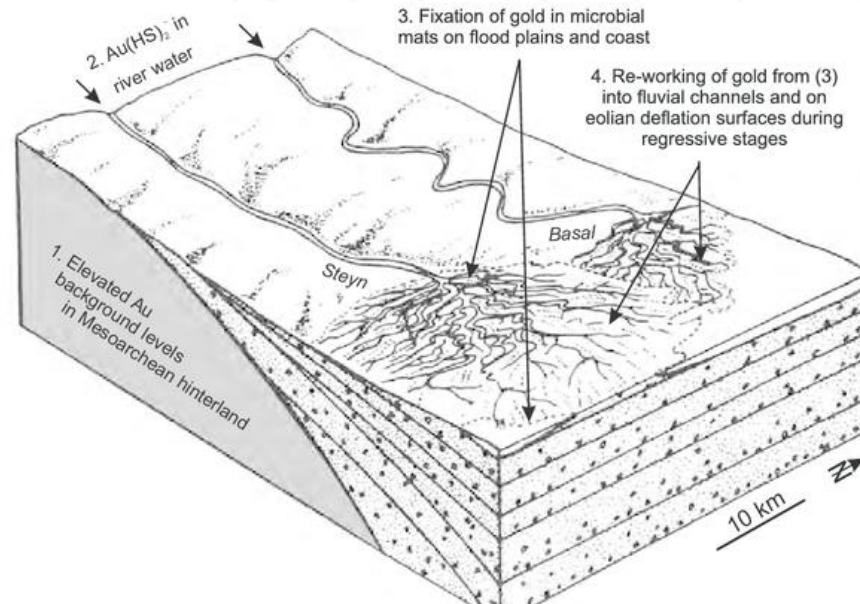
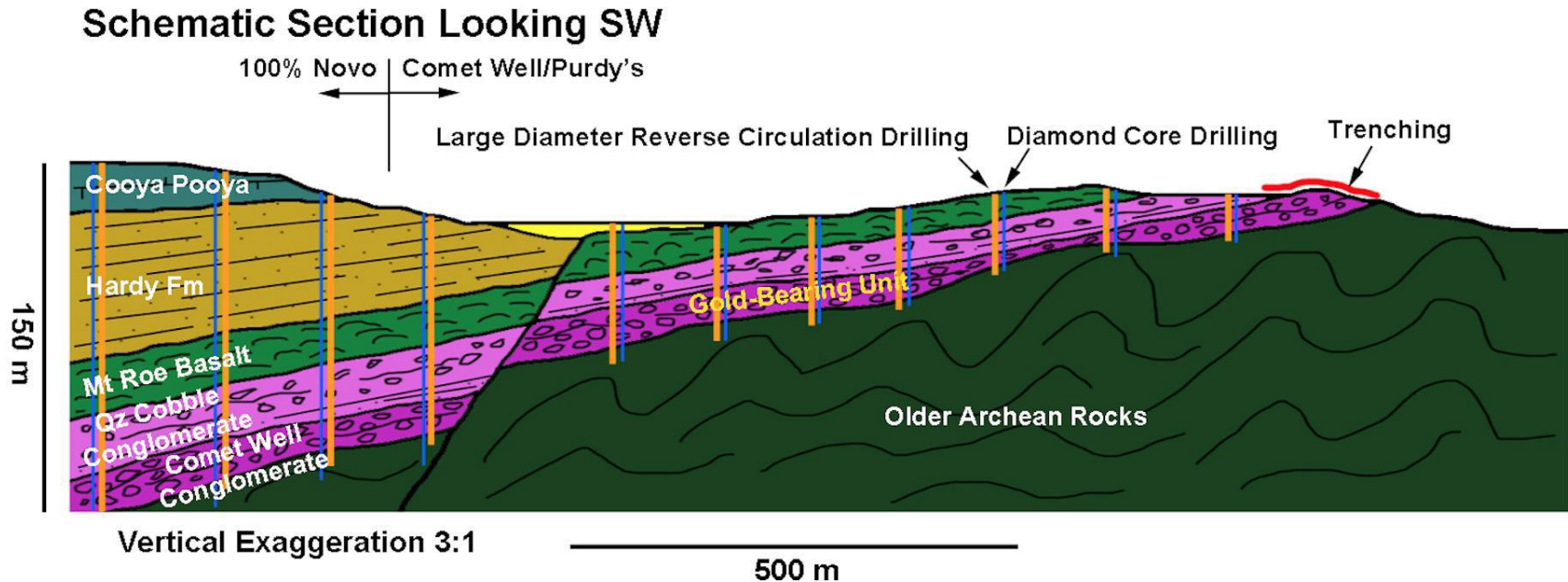


Figure 1: Mt OscarWits prospective conglomerate sequence is 75 metres thick at the Churnside Prospect, where a rock chip sample returned 10.93 g/t gold from a coarse-grained clast supported cobble conglomerate.

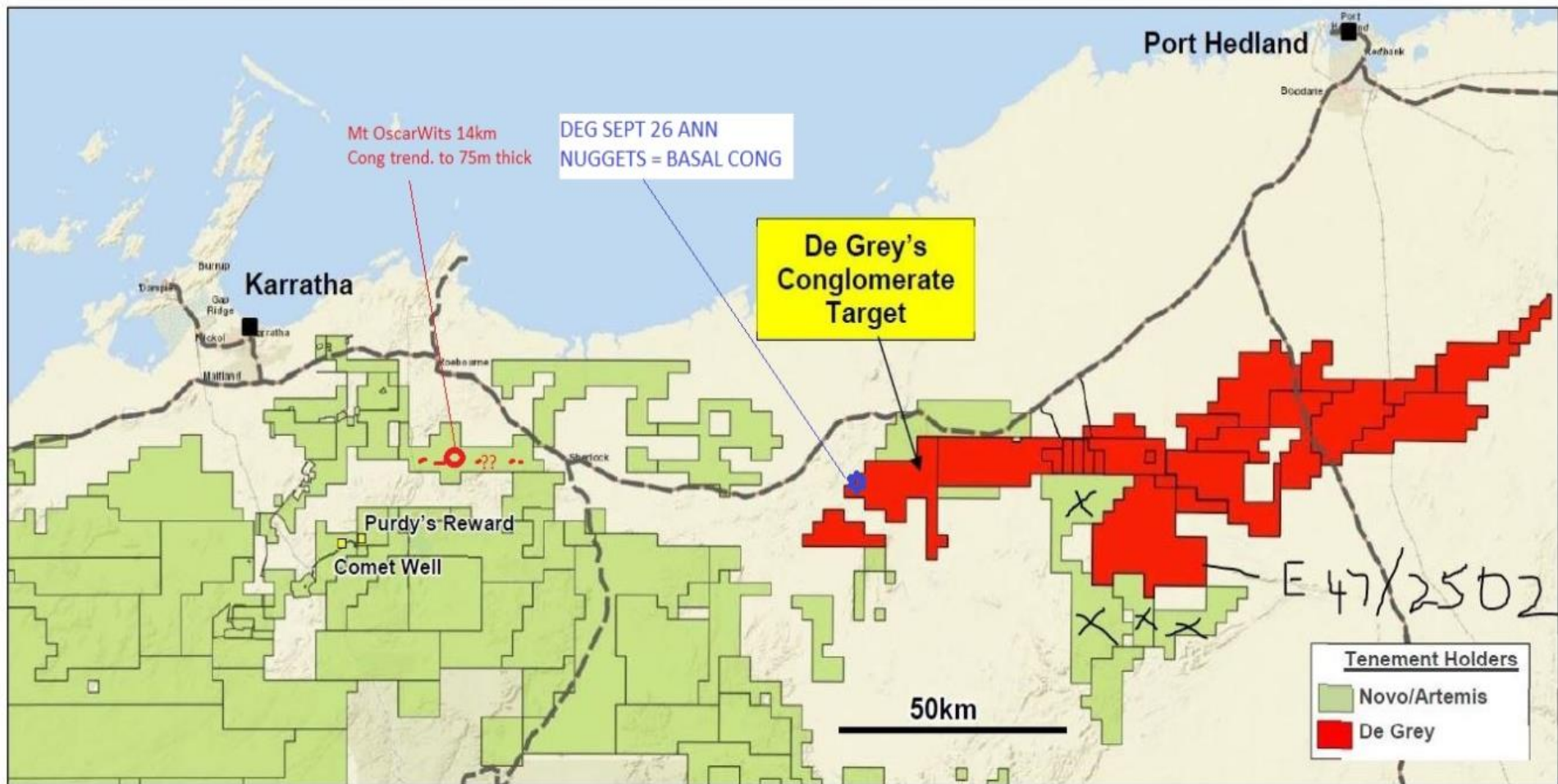


Een nieuwe “discovery in the making.....”



Schematische doorsnede van Purdy's Reward (rechts) naar het Zuiden (links)

Figure 2 Tenement plan showing De Grey's Pilbara Gold Project (including Joint Venture ground) and Novo/Artemis landholding.



ASX Announcement
26 September 2017

ASX Code DEG

ABN 65 094 206 292

DIRECTORS

Simon Lill
Executive Chairman

Davide Bosio
Non-executive Director

Steve Morris
Non-executive Director

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Craig Nelmes
Company Secretary/CFO

Andy Beckwith
Operations Manager

Phil Tornatore
Exploration Manager

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**Gold nuggets confirm important new
conglomerate discovery – Loudens Patch**

Highlights

- Outcropping conglomerate identified at base of Mt Roe Basalt at new location "Loudens Patch" within E47/2720.
- 91 nuggets detected downslope from shallow dipping to flat lying conglomerate, many flattened "watermelon seed" shaped nuggets with pitted texture.
- Target Size - 1.5km strike x 400m width x 5-10m thick.
- Extensive old alluvial workings at base of hill and other historic workings and trenches further up scree slope to conglomerate outcrop
- Loudens Patch is additional to De Grey's 12km target.
- Evaluation of both target areas still on-going.

91 Gold Nuggets - Support Gold Potential



De Grey Mining's Operations Manager, Mr. Andy Beckwith commented: *"This is a very important new discovery for De Grey and the Pilbara region. Loudens Patch now ranks with Comet Well, Purdy's Reward and Beatons Creek for conglomerate hosted gold potential. We are essentially now only one step behind Novo and Artemis in terms of defining bedrock hosted conglomerate gold mineralisation."*

Any new high grade resource, large or small, will provide a tremendous economic advantage to our planned Pilbara Gold development based on our existing 1.0Moz of gold resources."

Een nieuwe “discovery in the making.....”



Melon seed nuggets.....



Term Sheet

Manager:	Commodity Discovery Management B.V.
Bewaarder:	Stichting Bewaarder Commodity Discovery Fund
Administrateur:	Circle Investment Support Services B.V.
Financieel dienstverlener:	ABN AMRO Clearing Bank N.V.
Juridisch adviseur:	Loyens & Loeff N.V.
Accountant:	Ernst & Young Accountants LLP
Deelname vanaf:	Euro 25.000 (extra participaties à Euro 5.000)
Instappen per:	Maandelijks, per eerste van de maand
Inschrijfkosten:	0,5%
Uitstappen per:	Maandelijks*, per laatste van de maand
Uitstapkosten:	1%
Management Fee:	2%
Performance Fee:	20%
Hurdle-rate:	1,5% per kwartaal
High watermark:	Eeuwigdurend