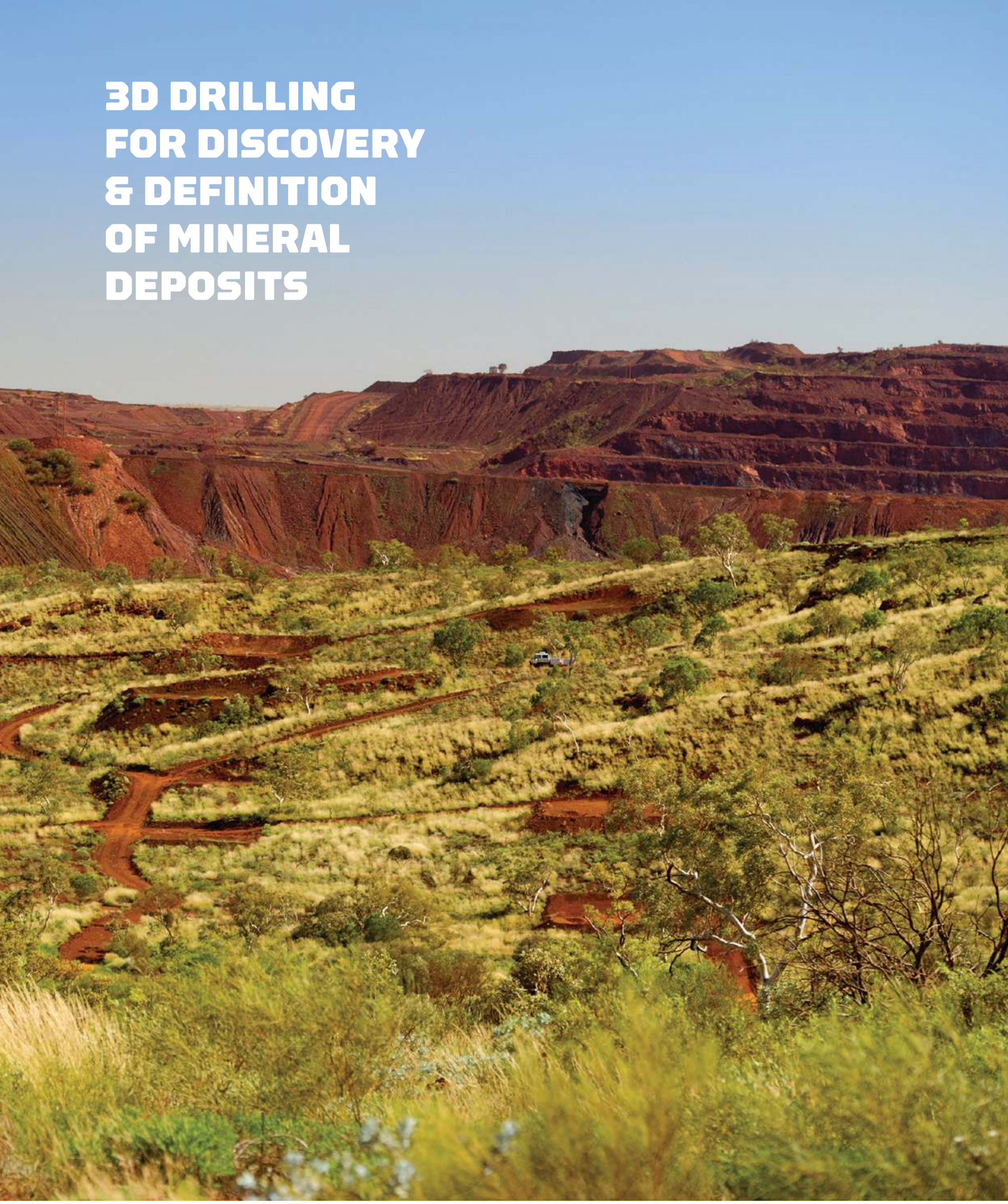
3D DRILLING FOR DISCOVERY & DEFINITION OF MINERAL DEPOSITS



MinEx CRC
3D DRILLING

PROSPECTUS
30 January 2017

CHEAPER, SAFER AND MORE ENVIRONMENTALLY-FRIENDLY

OBJECTIVE

MinEx CRC: 3D Drilling for Discovery and Definition of Mineral Deposits

MinEx CRC will break new ground in the discovery and definition of mineral deposits by pioneering cheap, safe and environmentally-friendly coiled tubing drilling to build a 3D picture of the subsurface.

ACRONYM SOUP

CRC
Cooperative Research Centre (government-supported, industry-led research collaboration)

MinEx CRC
Mineral Exploration Cooperative Research Centre (proposed new mineral exploration CRC)

DET CRC
Deep Exploration Technologies Cooperative Research Centre (existing mineral exploration CRC)

NDI
National Drilling Initiative (a proposed geological survey-driven drilling program to open up new terranes for mineral exploration)

METS
Mining Equipment, Technology and Services (the supplier sector of the mining business)

IP
Intellectual Property (the key outcome of a CRC)

BACKGROUND

There has been a dramatic decline in the discovery of major new mineral deposits in Australia since around the turn of the century and indeed similarly in other developed mining countries with low sovereign risk such as Canada and the USA. This decline is generally ascribed to the challenge of exploring through deep or barren cover and has been associated with Australia's share of global expenditure on mineral exploration dropping from around one quarter in the 1990s to around one eighth currently. This decline in exploration puts at risk Australia's future as a mining country and the associated employment, wealth creation and tax and royalty payments.

New technologies and new workflows for mineral exploration through deep or barren cover are required to improve success and return the globally mobile flow of investment in mineral exploration to Australia. The Deep Exploration Technologies Cooperative Research Centre (DET CRC) has shown that a CRC can successfully drive collaboration between mining companies, METS suppliers, geological surveys and research organisations. Numerous technologies to improve conventional drilling have been licenced by DET CRC and a revolutionary new coiled tubing drill rig developed. The new coiled tubing drill rig will slash the cost of drilling, largely due to its continuous, coiled tubing drill string. It also provides important safety and environmental benefits.

MinEx CRC will build on the technological successes of DET CRC, but with new research programs, new Participants, a new Participants' Agreement, a new Board and new management.

CRC PROGRAM

The Australian Government's Cooperative Research Centre (CRC) Program supports industry-led collaborations between industry and researchers. CRCs are a proven model for linking researchers with industry in order to focus research and development on use and commercialisation. CRCs aim to:

- improve the competitiveness, productivity and sustainability of Australian industries, especially where Australia has a competitive strength (which includes the area of Mining Equipment, Technology and Services, as witnessed by 'METS Ignited' being one of the Government's six Industry Growth Centres)
- encourage and enable participation by small and medium enterprises (SMEs) in collaborative research
- foster high quality research to help solve industry-specific problems through collaborative research partnerships.

The 2017 round of CRC Program applications is expected to be highly competitive. CRC applications must at least match (in cash or in-kind) the level of CRC Program funding. In order that the MinEx CRC bid is highly competitive, we seek to match CRC Program funding sought with Participant cash contributions. In-kind contributions will be sought over and above the matching cash.

MINEX CRC RESEARCH PROGRAMS & PROJECTS

Industry has proposed an initial suite of research projects that have been grouped into three programs. The projects listed below are not finalised and industry may propose additional projects. Indeed, the structure of MinEx CRC, whereby industry participants sponsor individual projects, not the entire CRC, is amenable to additional projects being developed. Projects will be proposed and broadly scoped by industry, then world's best research teams will be sought to undertake those projects. There are no restrictions on the affiliations of research groups that undertake the research, including where appropriate, international research groups.

STRAW MAN RESEARCH ACTIVITIES

AREA OF RESEARCH	AUSTRALIAN NATIONAL DRILLING INITIATIVE (NDI) (Program 1)	DRILLING FOR DEFINITION OF MINERAL DEPOSITS (Program 2)	OPTIMISING CONVENTIONAL DRILLING (Program 3)
PARTNERS	Geoscience Australia State Surveys Research Organisations	Industry Partners Research Organisations	Industry Partners Research Organisations
CRC ACTIVITIES	• delivering the NDI • technology for the NDI • data compilation for the NDI • geoscience studies on NDI samples including footprints • real-time (r-t) vectoring: 'prospecting drilling' • big data analysis on r-t data streams	• increase depth capacity • develop steering capacity • real-time (r-t) positioning • downhole r-t assay • low level gold r-t assay • r-t geological & resource model updates • multiple geological model scenarios • JORC/43-101 acceptance • CT materials eg. composites • trialling CTD in Chile	• drilling optimisation and rock properties from Wireless Sub • downhole 'Wireless Sub' • drilling automation • downhole motors • new bits • rod handling • optimising RC drilling

Significant greenfields CT drilling in NDI pulls through existing technology and provides ideal platform for development of CT for brownfield and drill-out operations

MINEX CRC RESEARCH PROGRAMS & PROJECTS

PROGRAM 1: NATIONAL DRILLING INITIATIVE

MinEx CRC will use the new coiled tubing drill rig in collaboration with the geological surveys in order to implement a revolutionary change in mapping through deep or barren cover. Extensive, cheap drilling will write a revolutionary, new pre-competitive prospectus for the next generation of successful mineral exploration through deep or barren cover. For geological surveys, the new coiled tubing drill rig offers the opportunity to map prospective basement through deep or barren cover at a scale not previously economically possible and at a density that will reveal a 3D picture of mineral systems (i.e. ~5-10 km hole spacing across major geological terranes) that can be subsequently tested by exploration companies.

The new coiled tubing drill rig will slash the cost of drilling largely due to its continuous, coiled tubing drill string. Utilising the new coiled tubing rig, geological surveys will also set a new best practise in safety (coiled tubing eliminates rod handling) and environmental practices (fully contained fluid circulation, no sumps). The new coiled tubing drill rig will not return rock core, but rather rock cuttings and will be accompanied by real-time sensing of downhole petrophysics and top-of-hole sensing of mineralogy and geochemistry. It is envisaged that the National Drilling Initiative will involve large programs of coiled tubing drilling accompanied by selected, targeted conventional diamond drilling.

For mineral explorers, coiled tubing drilling will enable a change from the essentially single, expensive holes targeting geophysical and/or geochemical anomalies through deep or barren cover which have proved relatively unsuccessful to a 'prospecting drilling' approach. 'Prospecting drilling' envisages extensive, continuous drilling programs (without mobilisation and demobilisation between holes) that map mineral systems beneath cover, enabling progressive vectoring towards deposits. The development of the 'prospecting drilling' approach could constitute a separate, industry-funded component of Program 1, or if geological surveys and exploration companies wished, be carried out collaboratively as a component of the National Drilling Initiative.

MINEX CRC RESEARCH PROGRAMS & PROJECTS

PROGRAM 2: DRILLING FOR DEFINITION OF MINERAL DEPOSITS

DET CRC has developed a coiled tubing rig for greenfields mineral exploration that is optimised for rapid, cheap sampling through deep or barren cover. Coiled tubing drilling has the potential to be steered to produce deviated and horizontal holes. However, such is not required for greenfields exploration where the key initial challenges (that have been met) were realising cheap drilling (e.g. through enhanced coil life), ability to drill hard rocks with low weight-on-bit and the representivity and depth-fidelity of samples.

Developing a steering capacity in coiled tubing drilling for mineral exploration would revolutionise the drilling-out of known deposits for financial feasibility and mine design, enabling both multiple lateral holes at depth from a single mother bore and extensive drill-out from a single pad including under environmentally sensitive or hard-to-access areas (e.g. lakes). This program will aim to develop steering by geometric planning and by geology (responding to real-time geological data from downhole sensing). It will also aim to increase the depth capacity of the coiled tubing rig, improve its real-time positioning capacity, further develop downhole sensing (e.g. assay) and consider the implications of the new exploration workflow and data suite for JORC/43-101 compliance.

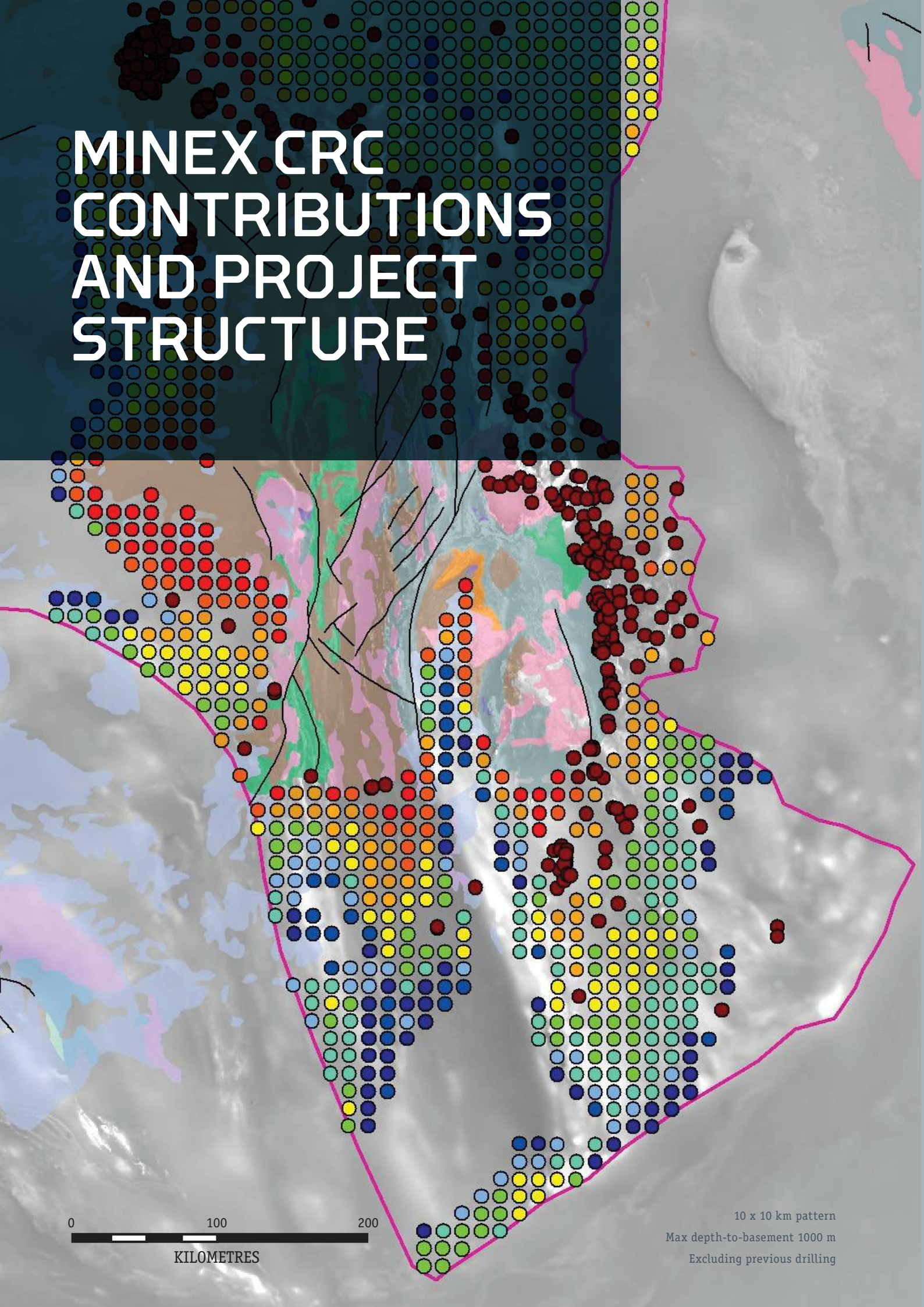
There is strong synergy between Programs 1 and 2. Extensive drilling using the coiled tubing rig in the National Drilling Initiative will generate experience in and 'ruggedize' the technology as a platform for a more sophisticated drill rig suited to drilling-out deposits. Technologies required for drill-out such as steering and improved positioning will in turn benefit the exploration arena.

A successful, steerable coiled tubing drilling capability with real-time sensing would also have applications for current and future mine development from drill-and-blast (LKAB are trialling coiled tubing for underground drill-and-blast in Swedish iron ore mines) to drill-the-reef and in situ mining/leaching approaches (both of which could be enabled by cheap, steerable coiled tubing drilling). If MinEx CRC's coiled tubing drilling capacity has such applications, collaboration will be sought with relevant, cognate research organisations (e.g. CRC ORE and Mining3).

PROGRAM 3: OPTIMISING CONVENTIONAL DRILLING

There will remain an extensive fleet of conventional drill rigs, of the order of 10,000 worldwide, even as coiled tubing drilling is rolled out. MinEx CRC will also leverage its research capacity in order to undertake research in conventional drilling. For example, there is considerable interest in developing DET CRC's Wireless Sub technology to determine rock properties for mining such as grindability. We also plan to investigate whether downhole motors developed for coiled tubing drilling can play a more significant role in conventional drilling. New technologies to further automate drilling have also been of great interest in early discussions of specific projects that MinEx CRC may undertake.

MINEX CRC CONTRIBUTIONS AND PROJECT STRUCTURE



PROGRAM 1: NATIONAL DRILLING INITIATIVE FOR GEOLOGICAL SURVEYS

It is anticipated that the National Drilling Initiative (NDI) will be funded by geological surveys, possibly in combination with explorers. Running the NDI through MinEx CRC will generate leveraged funding from the CRC Program.
It is anticipated that the leveraged funds will be split between:

- research activities related to NDI data directed and undertaken by staff of the geological surveys involved
- research activities related to NDI data directed by the surveys and undertaken by publicly-funded research organisations
- MinEx CRC's Opportunity Fund, Education and Training Program and Head Office.

Geological surveys will retain control of NDI activities that they fund, determining, for example, drilling locations, drilling methods and authorizing drilling contracts. It is anticipated that geological surveys will take part in the NDI at varying levels of cost and that some surveys will drill collaboratively with explorers and some independently. Each State will shape the extent and nature of the NDI in their own jurisdiction and MinEx CRC can work with NDI initiatives that vary significantly from state-to-state. However it is important to note that CRC Program funding for MinEx CRC will be 'locked in' if and when the bid is successful. Thus, in order to create leveraged funding from the CRC Program, a survey will need to commit NDI funding at the MinEx CRC bid stage.

Geological Surveys will be Participants if they support the NDI to the value of $AUS 2 million over the life-of-CRC. Geological Surveys can also elect to be Affiliates if they choose not to support the NDI or support it at a lower level.

≥$200K pa

Participant Geological Surveys
Participant Major Mining Companies

$50K pa

Participant METS Suppliers $50K pa cash & $50K pa in-kind per project

≥$100K pa

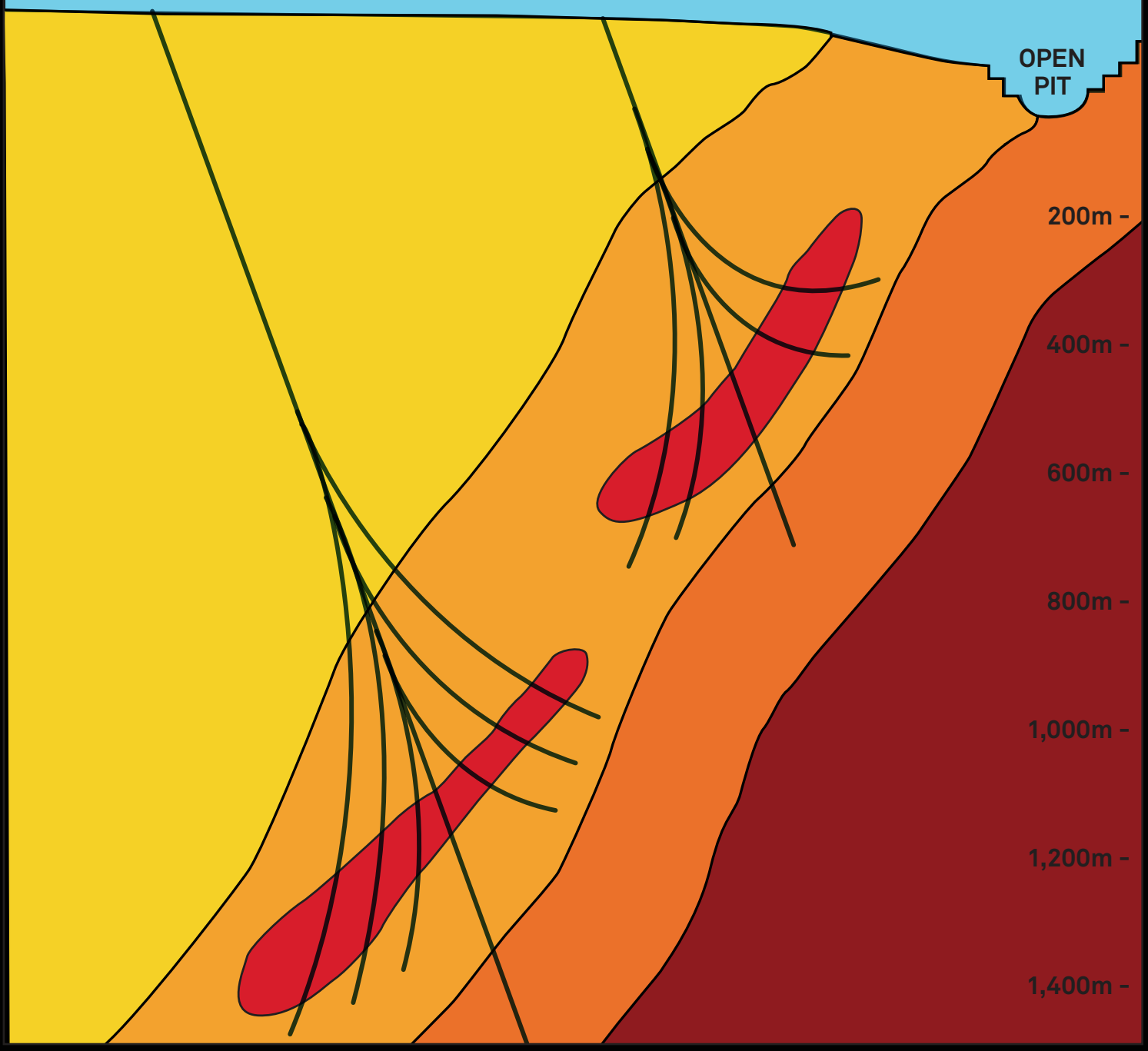
Participant Mid-Tier Mining Companies

$10K pa

Affiliates (Junior Mining Companies, METS Suppliers or Geological Surveys) $10K pa

Proposed financial contributions to MinEx CRC (see also Disclaimer).

MINEX CRC CONTRIBUTIONS AND PROJECT STRUCTURE



PROGRAMS 2 AND 3: DRILLING TECHNOLOGIES FOR MINING COMPANIES AND METS SUPPLIERS

Sponsorship of and IP rights for MinEx CRC will operate at project level. Sponsors will not fund the entire CRC, but rather the projects they wish to support. Each project will include a METS Supplier, who through sponsorship will gain the first right to commercialise IP from that project. In this way mining companies will only sponsor specific projects of interest to them and project teams are aware from project commencement of the likely commercialiser. Projects will have a brief scope, budget and project team at bid stage in order that sponsors can determine which projects they will support. It is anticipated that cognate projects will proceed if:

- there is mining company, METS supplier, research organisation and Affiliate involvement
- they are funded to sufficient budget level.

It is currently anticipated that in order to be a Participant:

- major mining companies (market capitalization >$AUS 5 billion) fund at least four projects by at least $50K per annum per project and provide in-kind support
- mid-tier mining companies (market capitalization between $AUS 500 million and $AUS 5 billion) fund at least four projects by at least $25K per annum per project and provide in-kind support (unlimited number of mining companies per project)
- METS suppliers fund at least one project by at least $50K per annum cash and $50K per annum in-kind (only one Participant-level METS supplier per project who would hold the first right to commercialise IP).

Junior miners and explorers (market capitalization <$AUS 500 million) and METS suppliers of any size who do not wish to sponsor a specific project can also be Affiliates (see Affiliate Program).

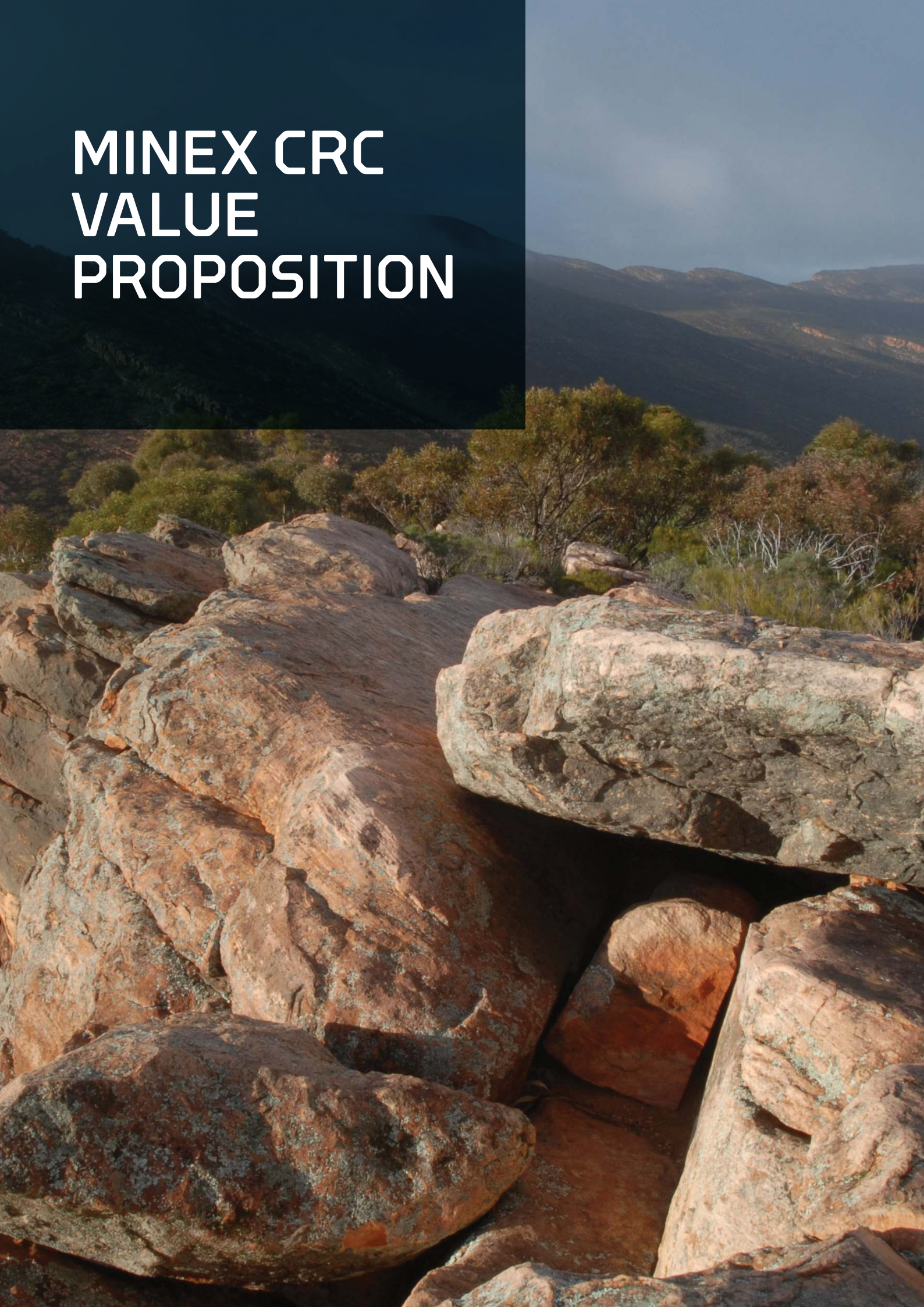
Projects will also be supported by the CRC Program funds leveraged from the bid (proportionately with sponsor funding) with some leveraged funds sequestered for MinEx CRC's Opportunity Fund, the Education and Training Program and Head Office.

The sponsorship levels for projects will evolve as project budgets, numbers of sponsoring companies for each project and the amount of funding from the CRC Program become clear. These figures should only be taken as indicative. Final sponsorship levels for individual projects will be agreed by all parties.

BID COSTS

DET CRC Participants have allocated resources towards the developing the Stage 1 MinEx CRC bid. If the bid successfully passes through the Stage 1 process and a Stage 2 Bid is prepared, future participants in MinEx CRC will be requested to contribute to the costs of the Stage 2 Bid and to initial set-up costs prior to CRC Programme funding commencing: $20,000 from major mining company participants and $10,000 from mid-tier mining company (both as defined above), METS supplier and geological survey participants. These funds would be sought around August-September 2017. In the event that the Stage 2 Bid is unsuccessful and initial set-up costs are not required, there would be a partial refund of this contribution (estimated 50%).

MINEX CRC VALUE PROPOSITION



PROGRAM 1: NATIONAL DRILLING INITIATIVE FOR GEOLOGICAL SURVEYS

- distribution of funds leveraged from the CRC Program to related studies undertaken or directed by the surveys
- undertaking a key task within UNCOVER.
- a key component of MinEx CRC which thus helps deliver:
  - CRC Program funds into research in mineral exploration
  - engagement of mining majors in Australian mineral exploration research
- access to coiled tubing drilling: new 'geological hammer' for mapping under cover
- step-change in geological survey work required to write the prospectus for exploration through deep or barren cover and thereby drive industry exploration and discovery
- powerful assistance to the commercialisation of technologies which industry has deemed critical to improving success in exploration through deep or barren cover in Australia
- experience gained by, and success of the Geological Survey of South Australia & DET CRC collaborative drilling program in 2015-16 and Geoscience Australia, Geological Survey of Victoria and DET CRC collaborative drilling program in 2013-14
- drill pads may provide suitable sites for other UNCOVER experiments such as MT or passive seismic
- right to propose PhD projects supervised by and/or embedded in their organisation
- access to a network of geological surveys, mining companies, METS suppliers, research organisations and SMEs and a forum for discussing technological priorities.

PROGRAMS 2 AND 3: DRILLING TECHNOLOGIES FOR MINING COMPANIES

- highly leveraged and collaborative mechanism for delivering new technology for mineral exploration through deep or barren cover
- DET CRC leveraged major mining company contributions by 17x (into cash only) and by 43x (into cash and in-kind)
- very large potential value add for mining companies in developing safer, more efficient and lower cost drilling and related technologies for brownfields exploration, deposit drill-out and potentially even mine development
- mining companies can choose specific projects to sponsor (and will be represented on the project review panel), not the entirety of MinEx CRC activities
- access to the outputs of MinEx CRC research and right to utilise that IP internally but not to commercialise it
- 'first right' to utilise commercialised technologies
- trials at sponsor sites available
- preview of how new technologies will impact existing workflow and land selection
- priority access to analysis of data (funded by MinEx CRC) from the multimillion dollar National Drilling Initiative, thus first mover advantage on land whose prospectivity is impacted by such analysis
- right to propose PhD projects supervised by and/or embedded in their organisation
- access to a network of geological surveys, mining companies, METS suppliers, research organisations and SMEs and a forum for discussing technological priorities.

MINEX CRC VALUE PROPOSITION

BENEFITS OF CT DRILLING

- faster and cheaper drilling because pipe connections are not required (drill string is a continuous tube)
- cheaper drilling because quicker mobilisation/ de-mobilisation and less labour
- provided no reduction in penetration rate while bit is at bottom of hole, savings are large
- costs estimated 1/5th the cost of total programme costs for diamond drilling and 1/3rd the total program costs of RC drilling
- better hole stability because drilling is quicker and fluid circulation not turned on and off for connections
- safety benefits through eliminating manual handling of drill pipe
- environmental benefits through less intrusive set up of drilling pad, including drilling fluid recycling (no sumps)
- tube is a conduit for downhole communications required for complementary real-time sensing
- provides sample for Lab-at-Rig® analysis delivering geochemistry and mineralogy
- on board sensors for downhole petrophysics and imaging
- combination of top-of-hole and downhole sensing greatly reduces the need for drill core

DET CRC ROYALTY STREAM & TAX

If successful, MinEx CRC is likely to inherit the royalty stream resulting from the licencing of DET CRC IP. Although it is difficult to predict the quantum of this royalty stream, data in the licencing agreements and other modelling suggest it may be as much as $1M per annum a few years into the life on MinEx CRC. This income stream will be used to fund Head Office activities, thus quarantining the vast majority of sponsor and CRC Program funds for research activities.

Where sponsorship of MinEx CRC is from an Australian entity it may qualify for a tax offset under the Australian Government's R&D tax incentive. We also note the proposal for a collaboration premium of up to 20% for the non-refundable tax offset for R&D expenditures undertaken with publicly funded research organisations proposed in the Ferris, Finkel and Fraser (2016) Review of the R&D Tax Incentive.

PROGRAMS 2 AND 3: DRILLING TECHNOLOGIES FOR METS SUPPLIERS

- access to the outputs of MinEx CRC research
- first right to commercialise IP from project(s) sponsored
- access to a network of geological surveys, mining companies, METS suppliers, research organisations and SMEs and a forum for discussing technological priorities
- potential for supply contracts and staff secondments to research projects
- right to propose PhD projects supervised by and/or embedded in their organisation
- in-kind contributions will generate a share of Project IP.

SMEs: AFFILIATE PROGRAM

Four Affiliate Colleges are proposed within MinEx CRC, namely junior miners and explorers (market capitalization <$AUS 500 million), METS suppliers of any size, geological surveys and professional services. For the proposed fee of $10,000 pa, Affiliates will receive the following benefits.

- priority access to analysis of data (funded by MinEx CRC) from the multimillion dollar National Drilling Initiative, thus first mover advantage on land whose prospectivity is impacted by such analysis
- access to the outputs of MinEx CRC research and right to utilise that IP internally but not to commercialise it
- right to review and be involved in major projects which must include an Affiliate
- potential for supply contracts to projects and for staff secondments to research projects
- second right (after the Supplier sponsoring a project) to commercialise IP from a project in which the Supplier Affiliate is involved
- all income from the Affiliate Program will be returned to Affiliates: either to work within major projects or to propose targeted seed projects related to MinEx CRC's overall goals
- right to propose PhD projects supervised by and/or embedded in their organisation: 20% of PhD projects reserved for supervision by/embedding in Affiliates
- access to a network of geological surveys, mining companies, METS suppliers, research organisations and SMEs and a forum for discussing technological priorities: numerous strong relationships between small and major suppliers were incubated within DET CRC
- dedicated Affiliate Manager to add value, e.g. Affiliate forum at conference
- proposed professional services College (e.g. legal and tax areas) whose Affiliate fees would be provided as in-kind services to other Affiliates in areas related to research and commercialisation, e.g. in advice on R&D tax concessions or on IP protection
- each College will have governance rights similar to Participants (e.g. representation on the Science Steering Committee).

RESEARCH ORGANISATIONS

- financial contributions will not be sought from research organisations
- runding for 60 higher degree by research students (seeking 50 completions) to be shared amongst university participants
- researchers will be contracted 50% cash/50% in-kind
- in-kind contributions of staff will generate a share of Project IP
- access to a network of geological surveys, mining companies, METS suppliers, research organisations and SMEs and a forum for discussing technological priorities.

Running a Successful CRC: Ten Key Practical Learnings

01 Scoped projects and aligned program and project leaders at commencement

02 Clarity regarding technology readiness levels at which projects will operate and the levels which will constitute successful project completion

03 Clear project milestones and decision points including criteria for termination or continuance

04 Project budgets cover staffing costs and sufficient operational costs to build and test prototypes

05 Researchers from industry as well as research organisations, all preferably >40% FTE and all positions 50% cash/50% in-kind

06 ~7.5% of funds sequestered in an Opportunity Fund to expand successful projects or infill key gaps as research progresses

07 CEO and key positions independent and employed by MinEx CRC not a Participant

08 Head Office embedded with end-user and with a strong communications programme both internally and externally

09 Develop a drillsite dedicated to technology testing and training and seek field trials with sponsors

10 Pursue opportunities for additional grants and funding after start-up

Education and Training Program

Education and Training is a vital component of any CRC's activities and provides additional intellectual horsepower and enthusiasm in research projects. It is proposed that 7.5% of MinEx CRC's budget be allocated to the Education and Training Program with the target of graduating 50 higher degree by research students (PhDs and Masters). MinEx CRC will provide a fixed amount to participating universities for each higher degree by research student undertaking a MinEx CRC-approved project. MinEx CRC will also provide significant value-adding activities for students such as participation in annual conferences and opportunities to work directly with sponsor companies. MinEx CRC will also sponsor education and training (VET) activities focused on training the existing and future drilling workforce in the operation of new technologies such as coiled tubing drilling and real-time sensing. For example, it is envisaged that the traditional driller's assistant role of handling drill pipe and core will be replaced by the need for field-based maintenance and IT skills.

Image from the Geological Survey of New South Wales courtesy of John Greenfield

IP and Commercialisation Principles

IP resulting from MinEx CRC research will be legally owned by MinEx CRC and beneficially owned according to project shares defined in individual Project Agreements. IP will be licenced to the existing METS supplier sector. Neither MinEx CRC nor mining company sponsors will seek to commercialise IP, nor set up spin-off companies so to do. MinEx CRC will not seek to maximise revenue from licencing income, rather it will seek to diffuse IP into the METS supplier sector as rapidly as possible in order that it can be provided as enhanced technology and/or services to mining companies (with the mining companies who sponsor MinEx CRC having first right of access). MinEx CRC will be judged, not on licencing income but rather on the extent to which its IP becomes utilised in enhanced services to mining companies.

The METS supplier sponsoring each major project will have the first right to submit a commercialisation plan regarding IP developed by that project to the independent Board of MinEx CRC. MinEx CRC will commence the licencing process for IP that sponsors deem ready for licencing. In reviewing commercialisation plans for IP, MinEx CRC will to seek the optimum business plan for commercialisation, considering in particular the capacity of the licensor to provide technology and/or services based on the IP widely throughout the mining industry. DET CRC's commercialisation rules and guidelines will provide a useful template for the processes to be followed by MinEx CRC.

Term

CRCs are currently of maximum ten years' duration with no extensions or renewals. Hence, for example, a six- or eight-year CRC cannot be extended to ten years.

A ten-year CRC with three phases of three year contracts and major review between each phase of contracts is proposed (allowing three months commencement time, three months between each phase of contracts and three months wind up time). Projects may run for three, six or nine years. The Participation Agreement would be for ten years with one-year's notice of withdrawal as is standard in CRCs, but with the understanding that withdrawals should be between the three year contract phases in order that contractual commitments can be honoured.

Governance

MinEx CRC will be an incorporated company limited by guarantee with an independent, skills-based Board of Directors. Participants and Affiliate Colleges will be represented on a Science Steering Committee which, along with the Board, must approve all research projects. Participants will also have a board member assigned as their liaison in order to have direct links to both MinEx CRC management and its Board. The company is likely to be a 'for-profit' company as no net tax is likely to be payable provided all income is expended on research, education and related activities. Unlike not-for-profits, a for-profit structure will enable direct benefits to members/shareholders and can deal more flexibly with IP and licencing.

BID PROCESS AND TIMELINES – STAGE 1 BID

30 Jan 2017	Feb-Mar 2017	Mar-Apr 2017	Apr-May 2017	May-Jun 2017	Jul 2017
MinEx CRC bid launch	engage industry and surveys in the bid process and in setting research agenda (nominating projects)	engage research organisations in scoping research projects (e.g. research teams and budgets)	seek participant commitments, finalise project participants and contributions	finalise Stage 1 Bid	submit Stage 1 Bid

Disclaimer

The information herein is provided as a most likely working model for a future MinEx CRC. The nature of MinEx CRC is likely to change from the working model herein as consultations with geological surveys, mining companies, METS suppliers, research organisations and SMEs continue. The working model is that over its ten year life MinEx CRC receives cash contributions of $20M from geological surveys, $20M from industry and $40M from the CRC Program. Additional in-kind contributions would be required from research organisations (research positions will be funded 50% cash/50% in-kind) and anticipated from geological surveys and industry. The sponsorship levels for individual projects will evolve as project budgets, numbers of sponsoring companies for each project and the amount of funding from the CRC Program become clear.

STAGE 2 BID – IF STAGE 1 BID SUCCESSFUL

Aug-Sep 2017	Sep-Oct 2017	Nov 2017	Mar 2018	Jul 2018
second round of engagement and project scoping with industry and research organisations	finalise Stage 2 Bid	submit Stage 2 Bid	announcement of successful new CRCs	MinEx CRC commences if Stage 2 Bid successful

Notes

Professor Richard Hillis
Bid Coordinator

richard.hillis@minexcrc.com.au

Find us on LinkedIn

MinEx CRC
3D DRILLING