

Corporate Information

Board Paul Chapman - Chairman

Will Robinson - Managing Director

Peter Bewick - Exploration Director

Jon Hronsky - Non-Executive Director

Kevin Hart / Dan Travers - Company Sec.

Issued Capital: 79.2m Ordinary Shares (Top 20 - 71%)

2.8m Employee Options

Market Cap: \$27.7m @ \$0.35/share

Cash (31/03/10): \$3.8m



Company Snapshot – Diversified Explorer

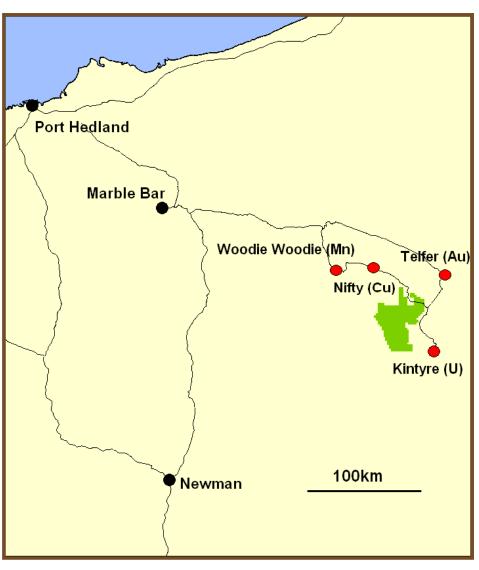


- Drilling for "Major New Discoveries"
- Experienced & dedicated management
- Solid cash position



Yeneena Project – Paterson Province (WA)

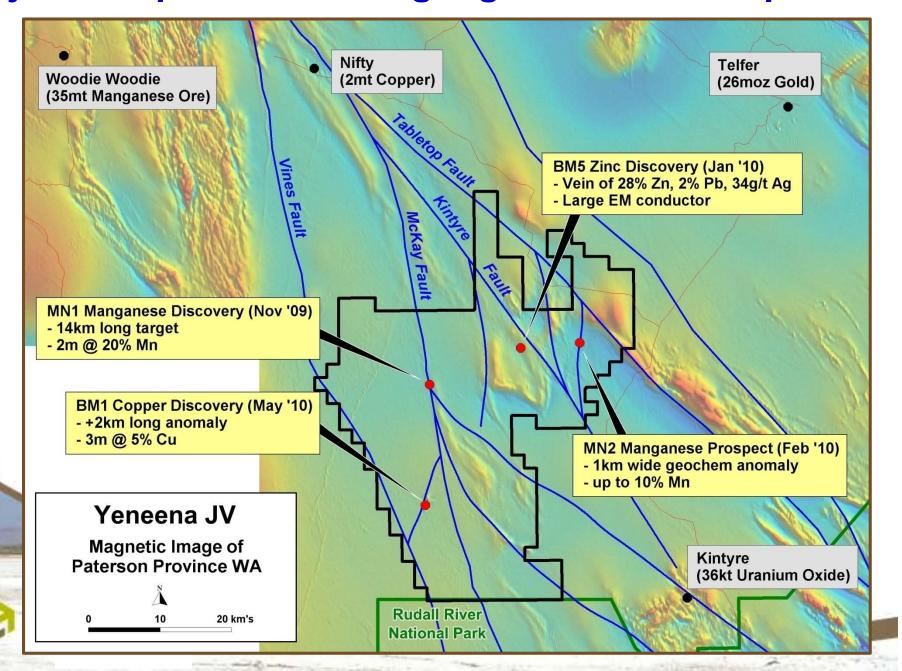
- Major land position in highly endowed mineral belt, now 100% owned (1300 km²)
- Multiple commodity targets
- Good infrastructure
- High grade copper, zinc & manganese drill intersections
- Aircore and diamond drill programs in progress





100% Encounter

Major land position amongst giant mineral deposits



BM1 Copper Discovery

- Located on the regionally significant McKay Fault which extends to the Nifty copper mine 60km north
- June 2009 Three broad spaced aircore drill traverses intersected highly anomalous copper
- Oct 2009 Diamond program identified a major hydrothermal alteration system (see photo)
- May 2010 Aircore drilling discovers high grade copper



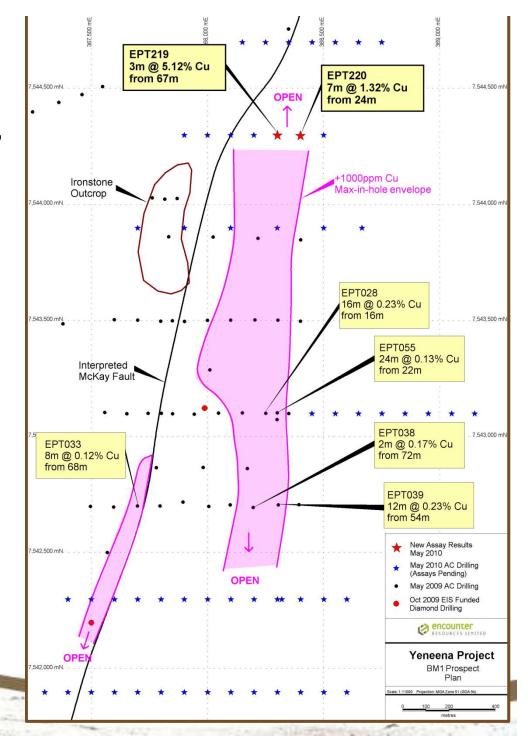
Intense hematite alteration of brecciated dolomite

The diamond program was co-funded by the WA Government under the Exploration Incentive Scheme



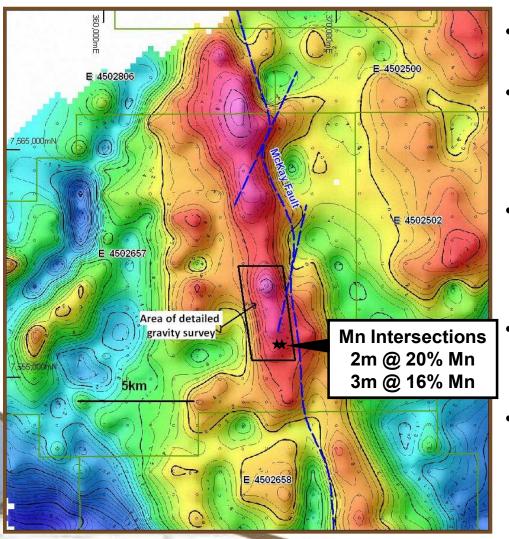
BM1 Copper Discovery

- Aircore drilling discovered high grade, shallow copper mineralisation
 - 3m @ 5.12% copper from 67m
 - 7m @ 1.32% copper from 24m
- Only partial assays from two holes, remaining assays expected towards the end of June
- Mineralisation remains open to the north and at depth
- Drilling program expanded and follow up program planned for August





MN1 – 14km Long Target



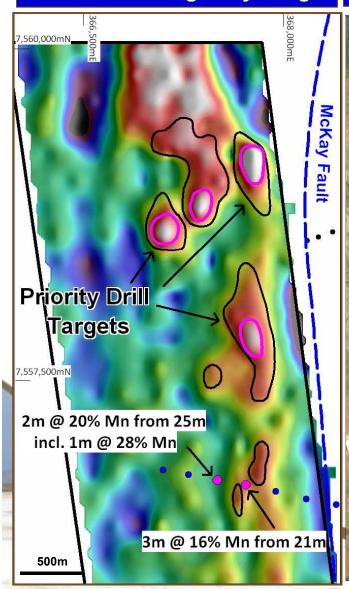
- 70km from Woodie Woodie
- Two near surface intersections, 200m apart in adjacent vertical aircore holes
- Mineralisation intersected in the one line of drilling completed within the 14km long gravity anomaly
- Target area footprint is similar to the Woodie Woodie camp
- Detailed gravity survey completed over southern 4km



MN1 – Woodie Woodie Scale Opportunity

MN1 - Residual gravity image

Woodie Woodie (same scale)





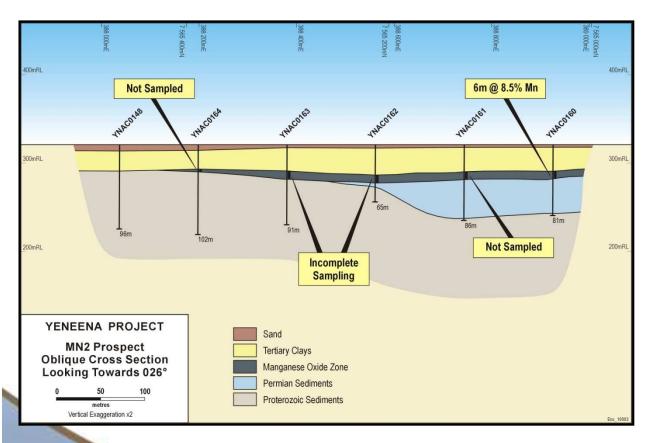
- Ground gravity survey has defined multiple manganese drill targets
- Historical intersections are outside the most intense gravity features
- Drill hole re-sampling has confirmed primary manganese grades up to 29% Mn and low iron
- Drilling in progress

MN1 – 100% Sand Cover





MN2 – Large Scale Undercover Mn Anomaly

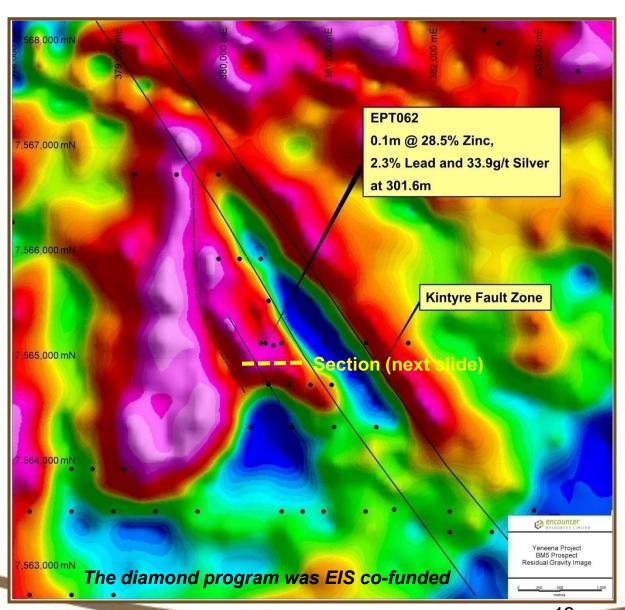


- 1km wide Mn anomaly
- Limited sampling has produced 6m @ 8.5%Mn
- Mineralisation open north, south and east.
- Drilling June 2010



BM5 Zinc Target

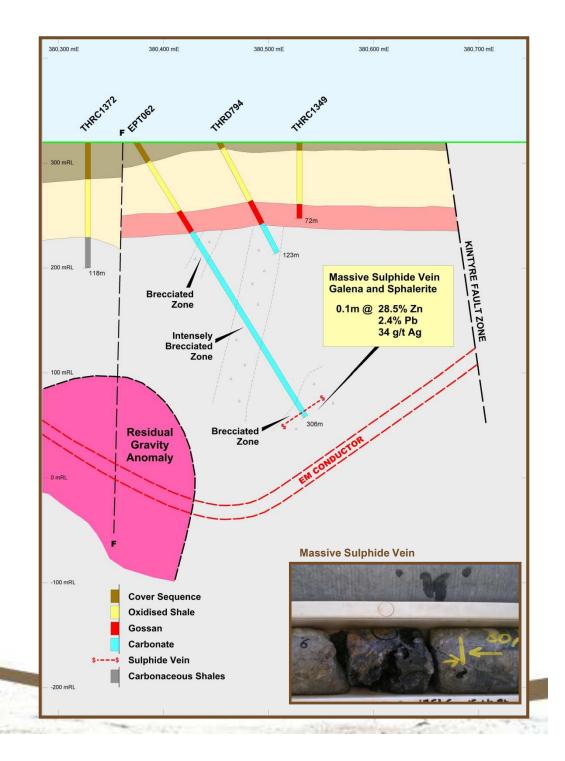
- The first diamond drill hole intersected high grade zinc mineralisation
- 28.5% zinc, 2.3% lead and 34g/t silver over 0.1 metres near the bottom of the hole
- Detailed gravity survey completed in April 2010
- Significant residual gravity anomaly identified





BM5 Zinc Target

- A significant offhole conductor approximately 60m below the bottom of hole
- Coincident EM and gravity anomalies to the west of the massive sulphide vein
- Target located adjacent to the intersection of major regional structures
- Diamond drill program has commenced





Yeneena Project - The Immediate Focus

Mn

- Multiple high grade intersections
- 4000m aircore drill program

Cu

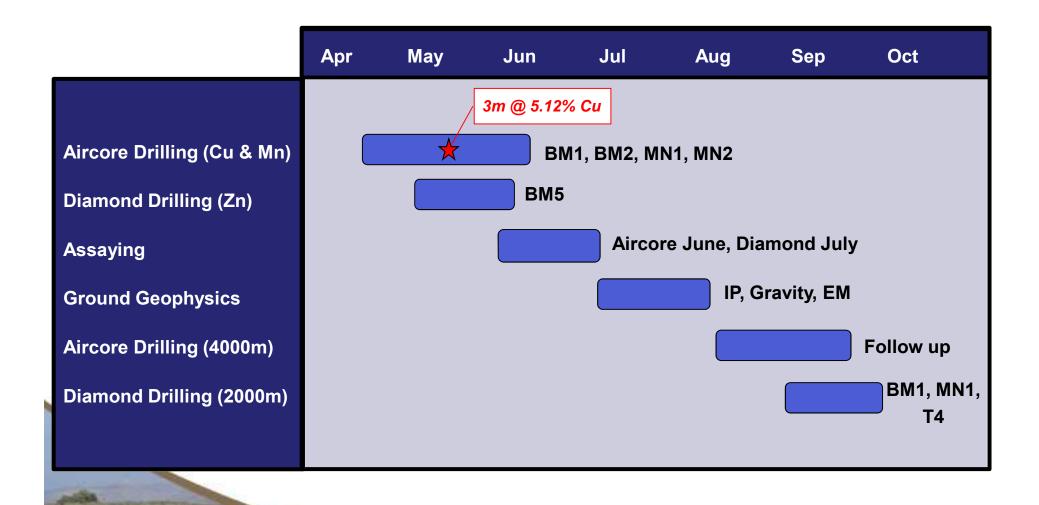
- +2km regolith anomaly
- 3m @ 5.12% Cu, 7m @ 1.32% Cu
- Drill program expanded

Zn

- Massive sulphide discovery 28% Zn
- Diamond drilling of EM anomaly



The Next 6 Months - Yeneena Project





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