

Greenfields Copper Discovery in WA



**Mining 2011
Conference**

**Brisbane
26-28 October 2011**

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:

99.3m Ordinary Shares
6.9m Employee Options

Market Cap:

\$53.6m @ \$0.54/share

Cash (30/9/11):

\$5.1m

Company Snapshot – Diversified Explorer



Copper

High grade
discovery at BM1
Potential new
copper province



Manganese

Near surface
+20% Mn
Multiple targets



Zinc

Assays up to 28%
Zn, 2.3% Pb,
34g/t Ag



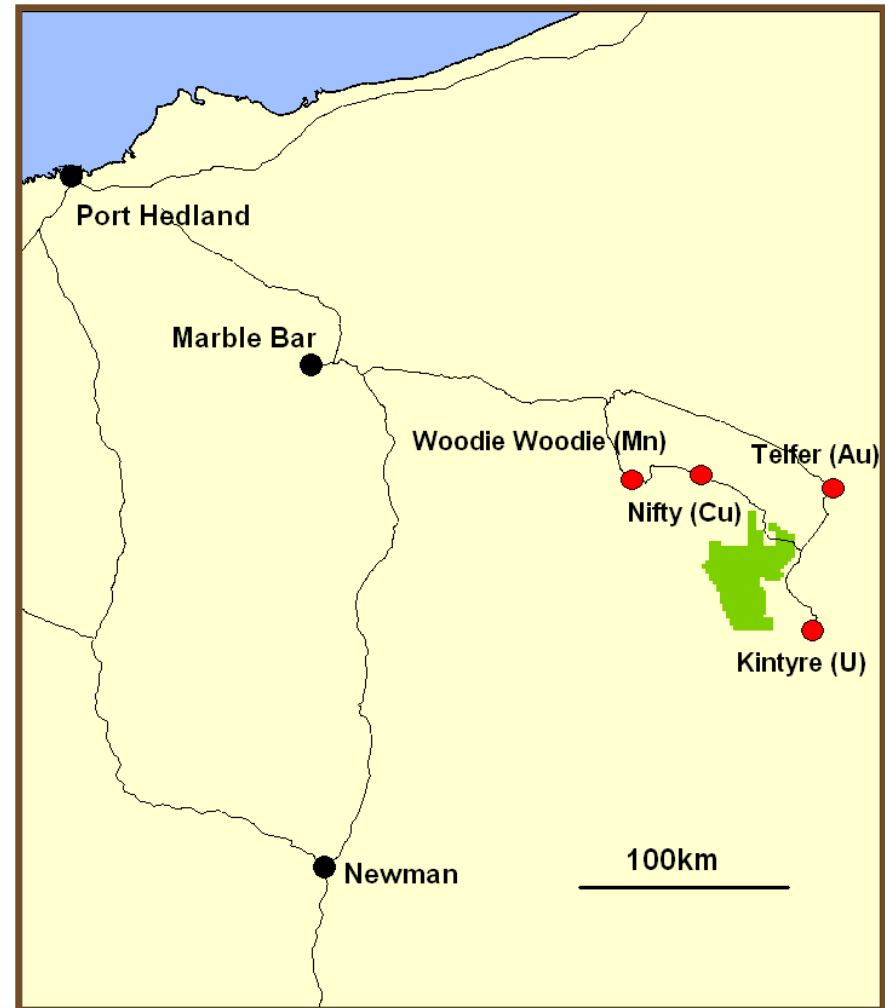
Uranium

11 million lbs
near surface U_3O_8
Inferred Resource

- Exploring for “Major New Mineral Discoveries”
- Experienced, dedicated and professional team

Yeneena Project – Paterson Province (WA)

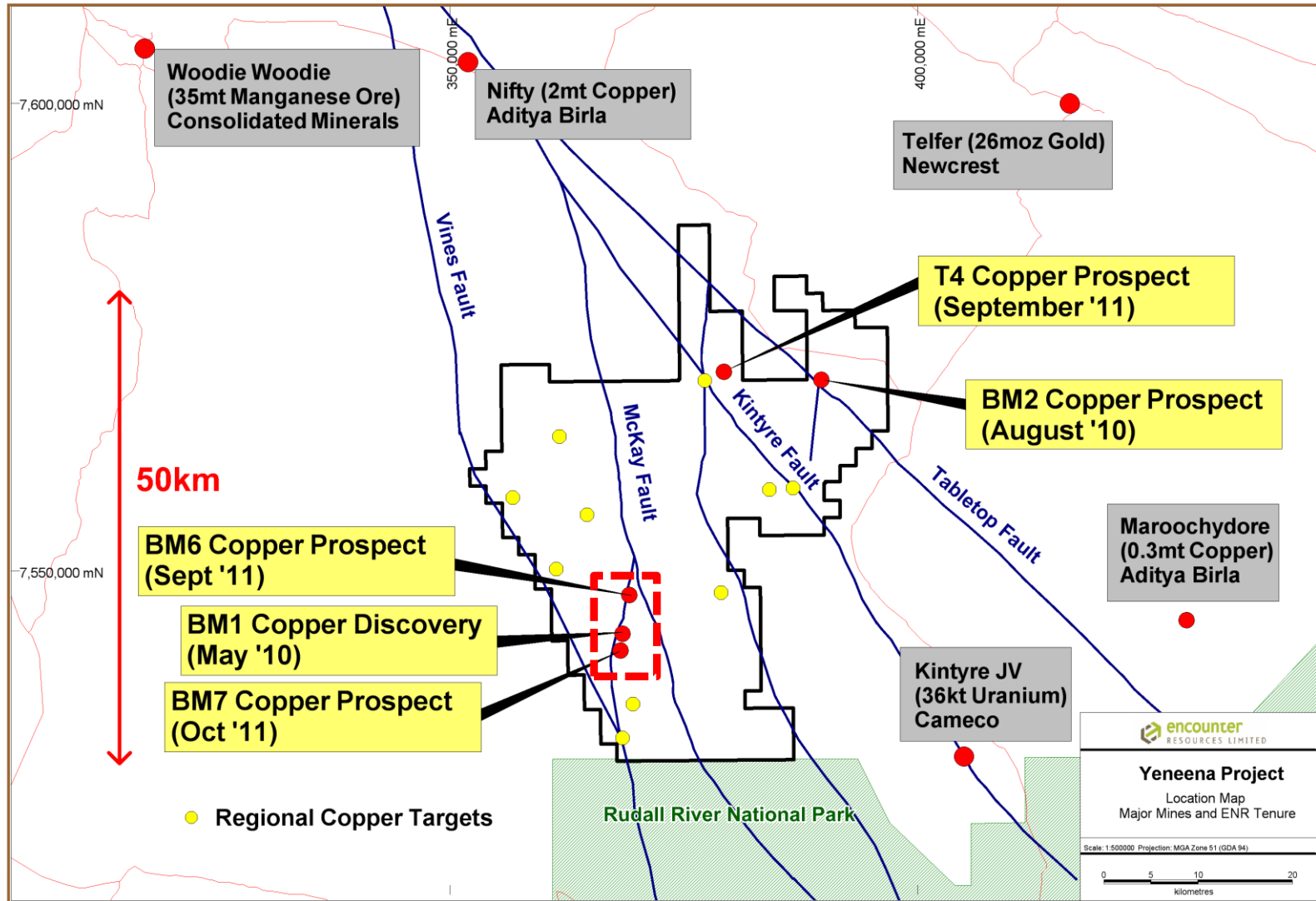
- Major land position in highly endowed mineral belt
- 100% ownership (1300 km²)
- Multiple copper prospects
- Good infrastructure
- \$5m exploration program in 2011



Yeneena Project – Field Camp

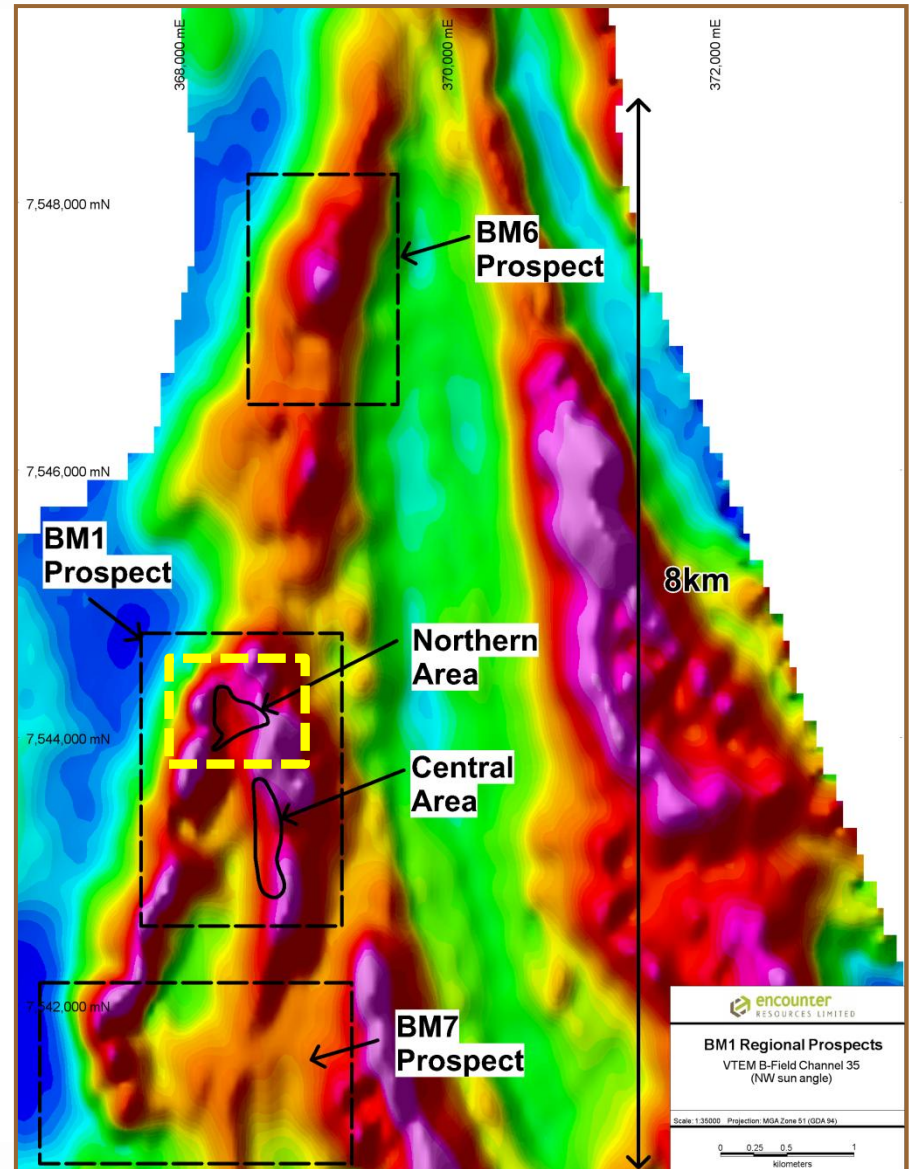


Major land position amongst giant mineral deposits



BM1 Copper Discovery

- Multiple thick, near surface intersections grading over 1% copper
- Copper system +8km long and open
- BM1 Northern Area - coherent zones of near surface copper mineralisation
 - 10m @ 6.8% Cu from 32m (incl. 3m @ 12.3% Cu)
 - 20m @ 2.0% Cu from 22m (incl. 12m @ 3.2% Cu)
 - 12m @ 1.5% Cu from 16m (incl. 2m @ 2.7% Cu)
 - 8m @ 3.6% Cu from 18m (incl. 2m @ 7.6% Cu)
 - 4m @ 5.5% Cu from 66m
- Highly anomalous cobalt and silver
14m @ 0.5% Co, 3m @ 156g/t silver
- Deep drilling to target high grade, primary copper sulphide mineralisation



BM1 Drillhole EPT751 – 10m @ 6.8% Cu

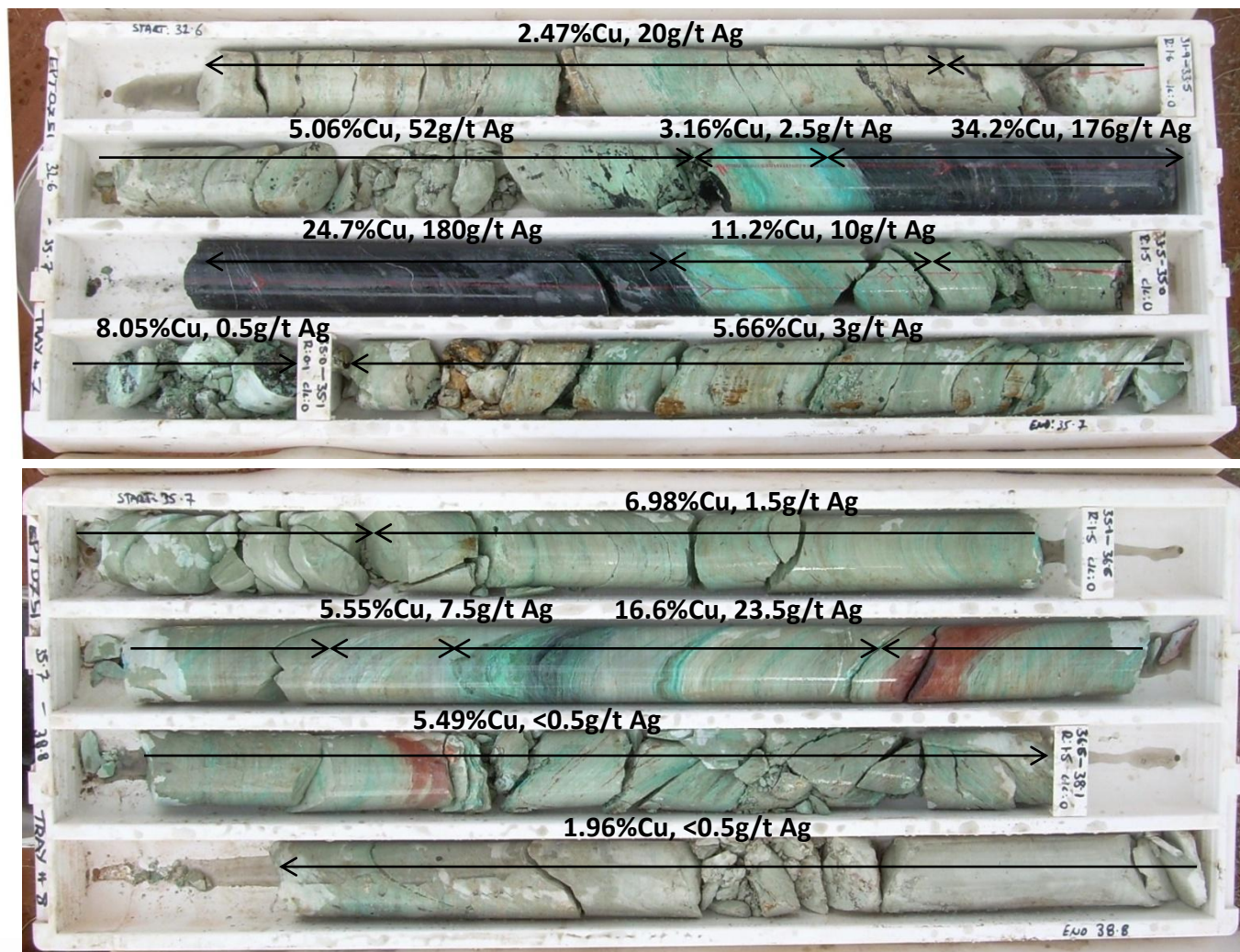
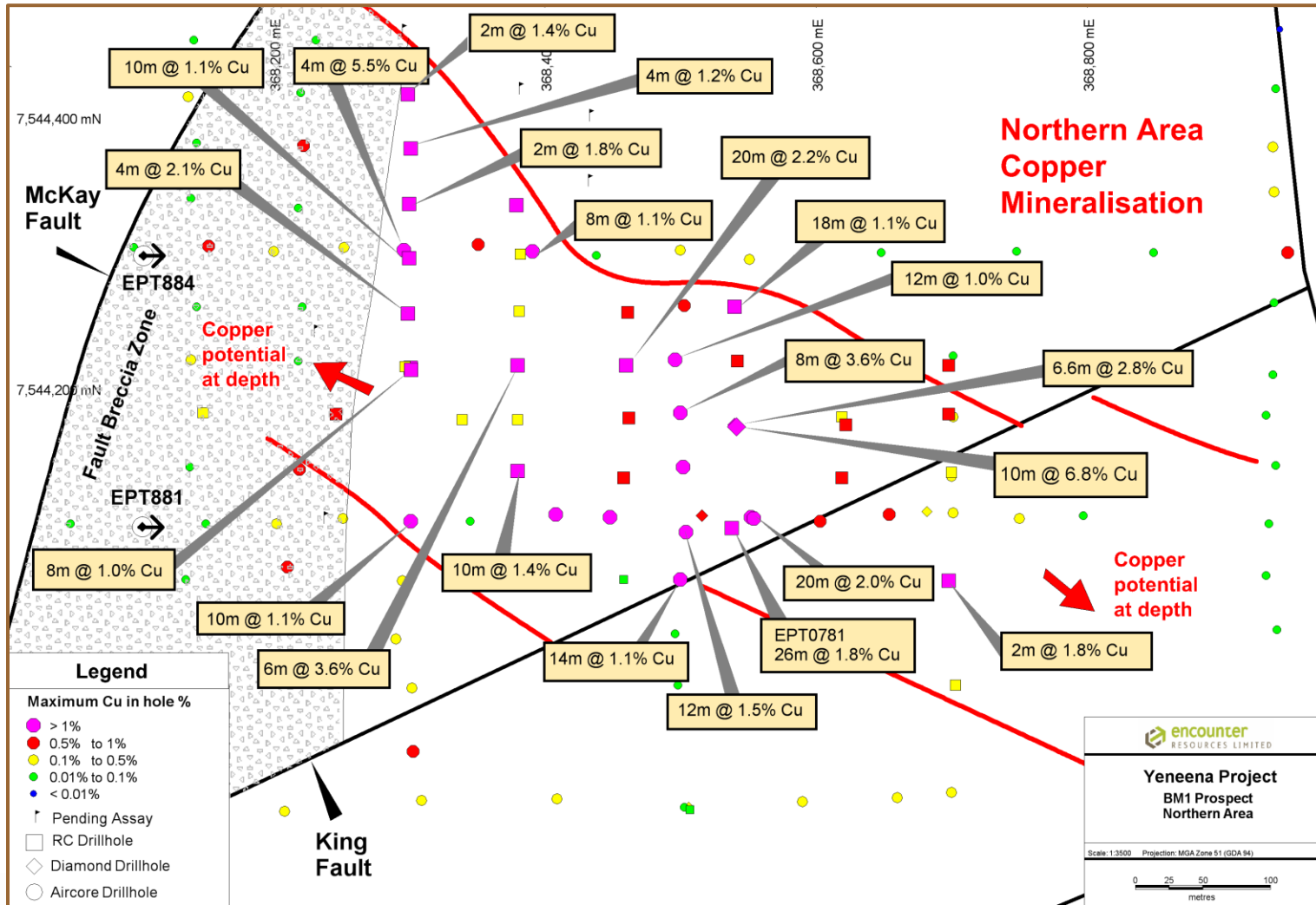


Photo EPT751 - Mineralisation 32.6m to 38.8m



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BM1 Copper Discovery – Northern Area



BM1 - Milestones in 2011 so far...

- ✓ Drilling commenced late April
- ✓ Highest grade intersection to date 10m @ 6.8% Cu – June
- ✓ Near surface copper regolith footprint doubled to 8km with BM6 and BM7 discoveries – September
- ✓ First copper sulphide intersection - October

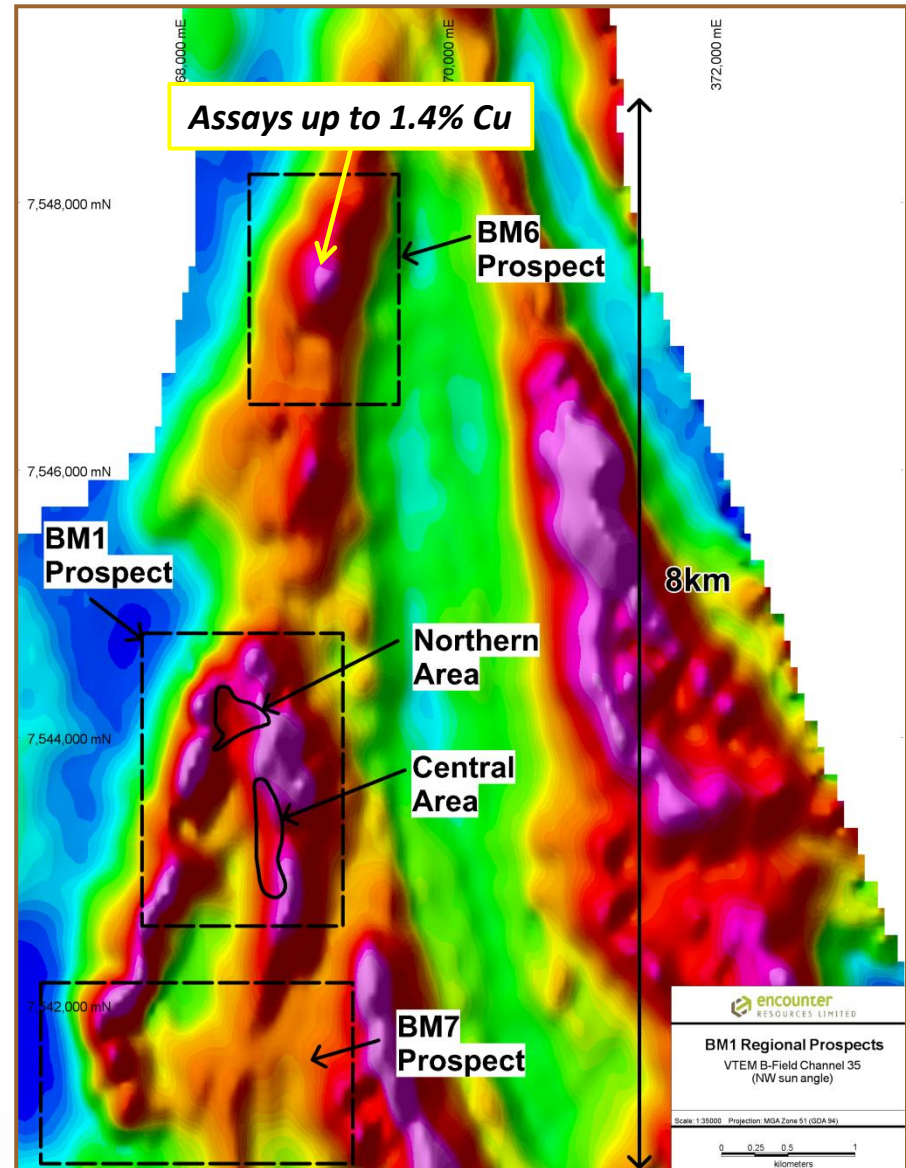


EPT804 – Chalcopyrite mineralisation in brecciated sediments at 693m

BM1 Regional Targets

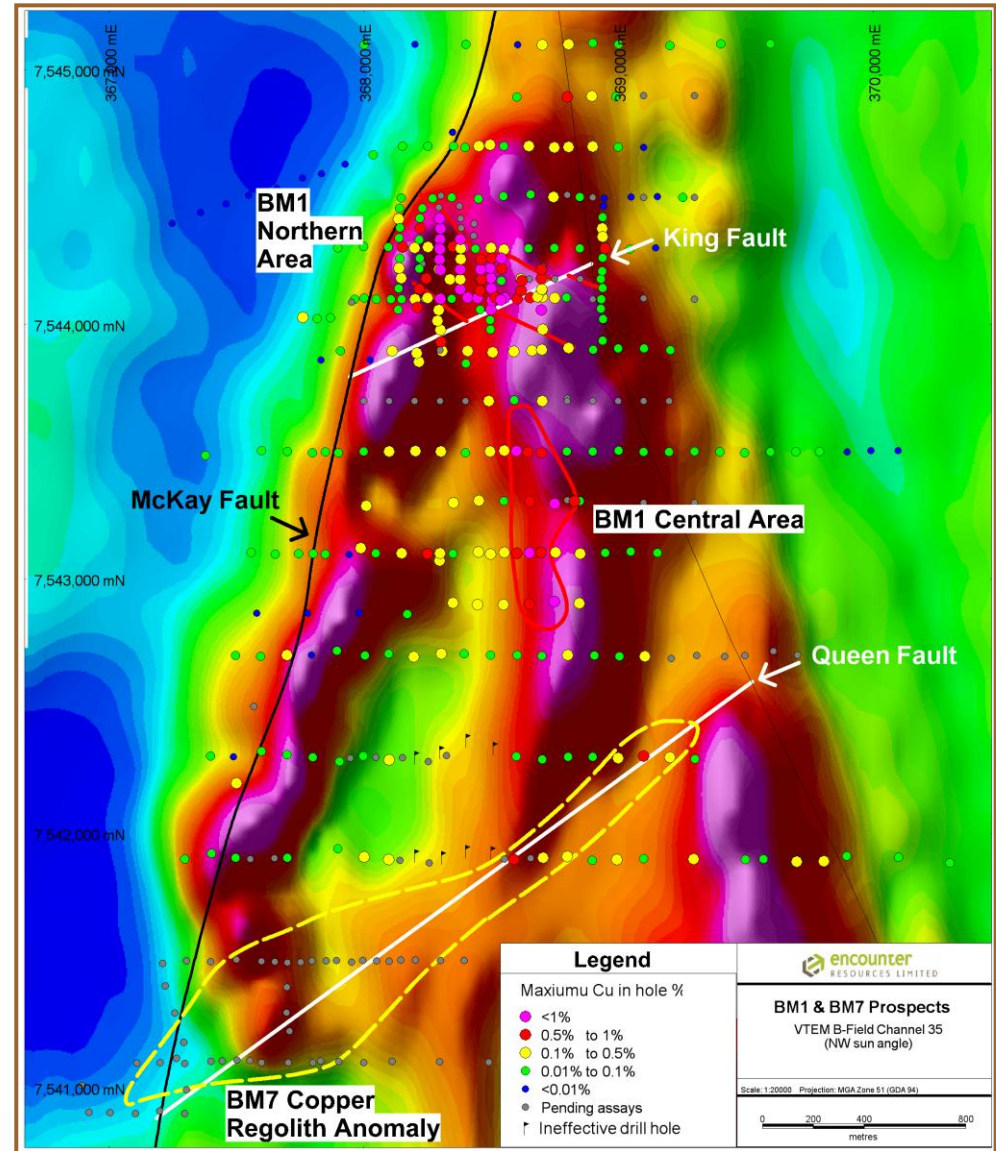
BM6, BM7 Prospects

- Helicopter EM survey (“VTEM”) completed in June 2011
- Aircore drilling doubles strike of copper anomalism to over 8km.
- BM6 - Copper mineralisation up to 1.4% Cu - 3.5km north of BM1
- BM7 - Major new copper regolith position south of BM1

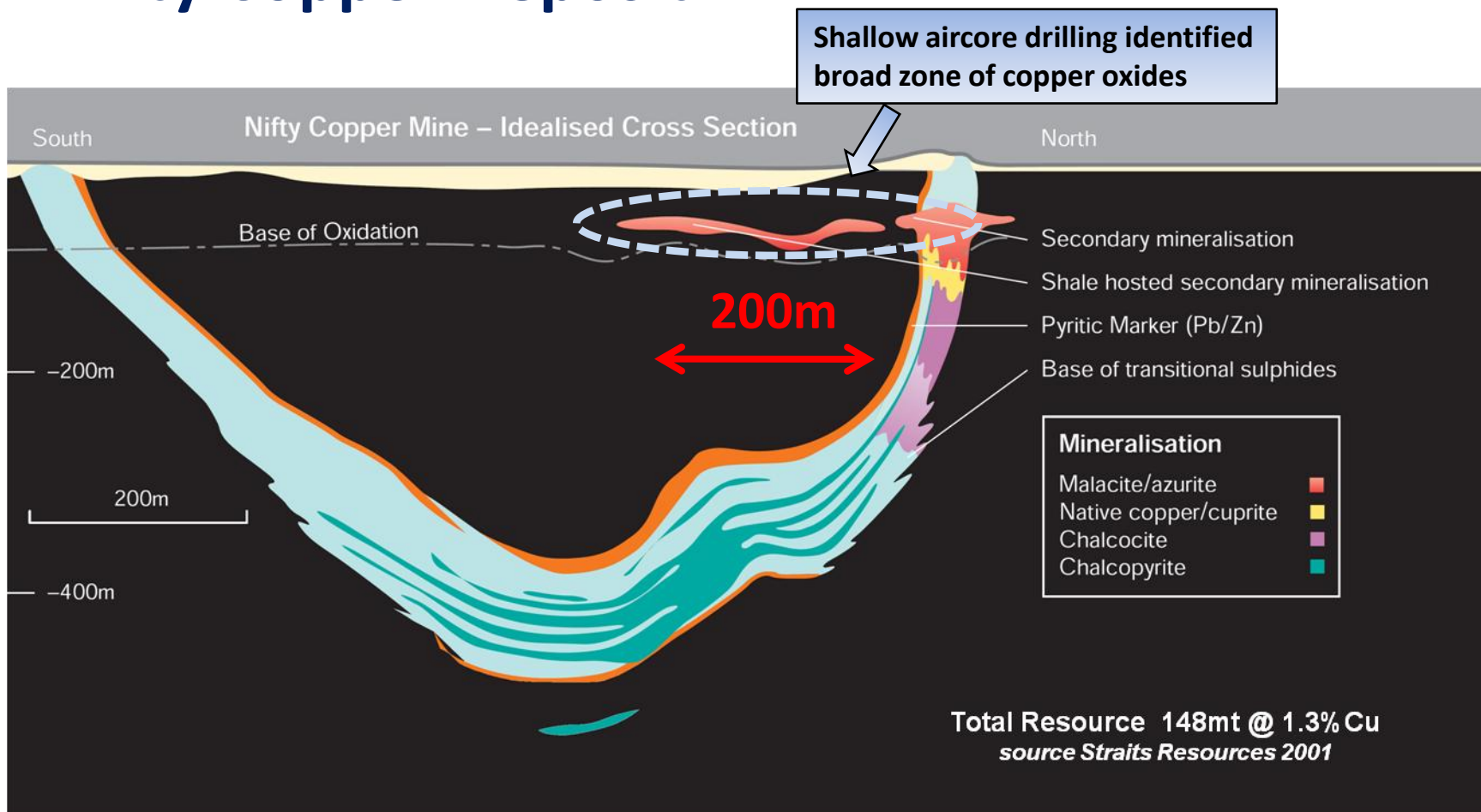


BM7 Prospect

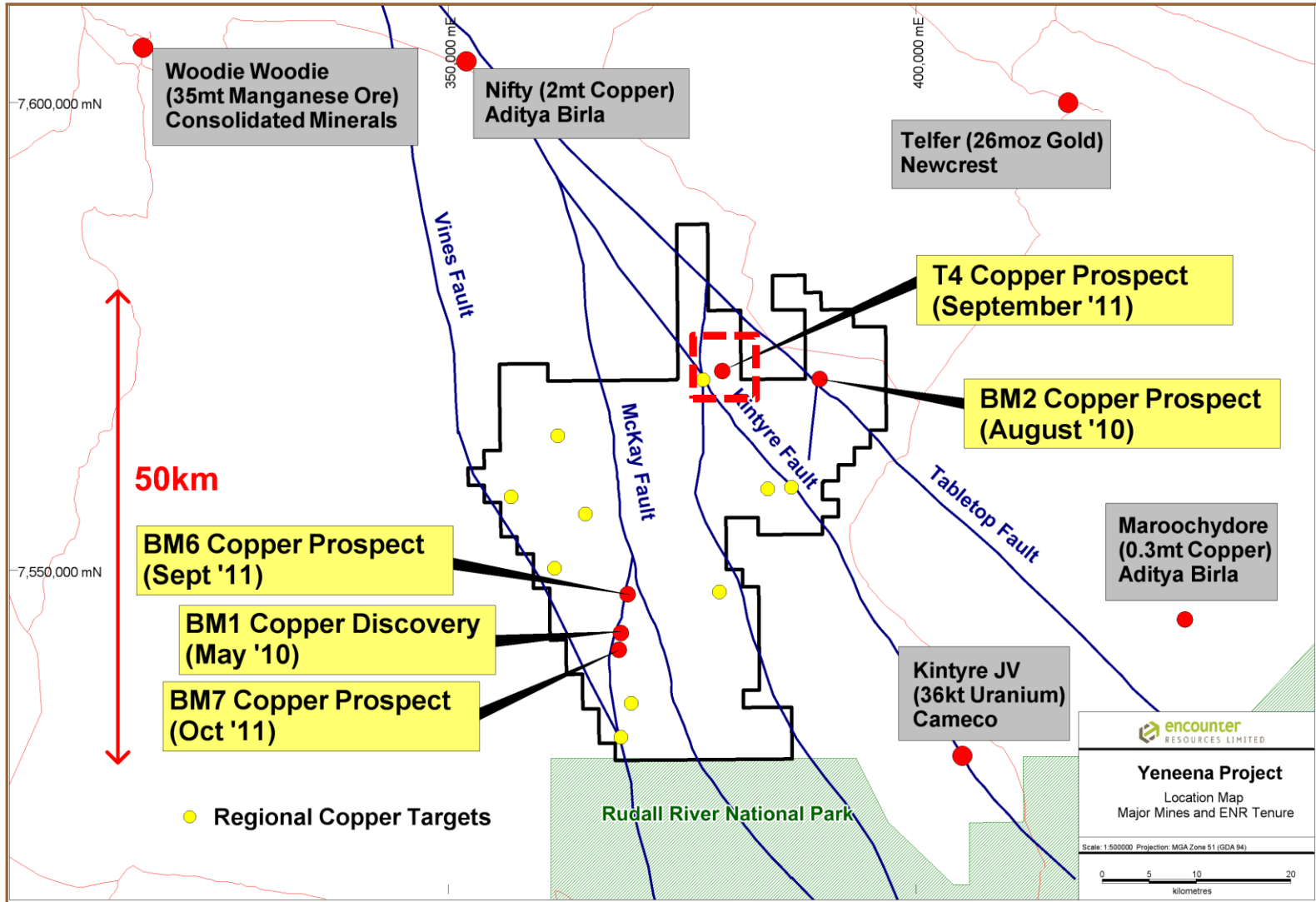
- Major new copper regolith anomaly
- Extending over 2.4km along key regional north-east trending structure (the Queen Fault)
- Regolith is deeply weathered and heavily leached at the intersection of the Queen and McKay faults
- End of hole geochemistry consistent with copper sulphide gossan
- Assays pending



Nifty Copper Deposit



Major land position amongst giant mineral deposits



Yeneena Project – T4 prospect

T4



New copper prospect 30km north-east of the BM1 Discovery

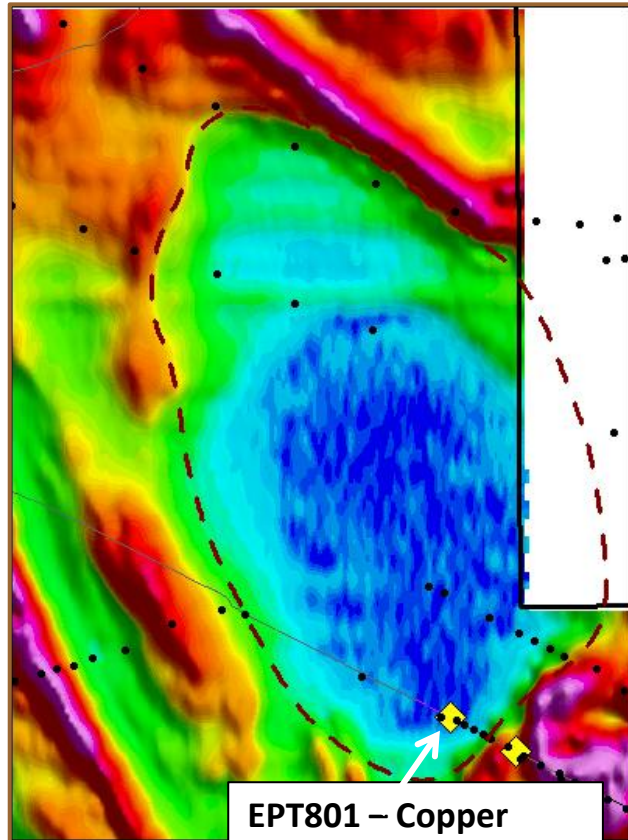


T4 – Major Copper Prospect

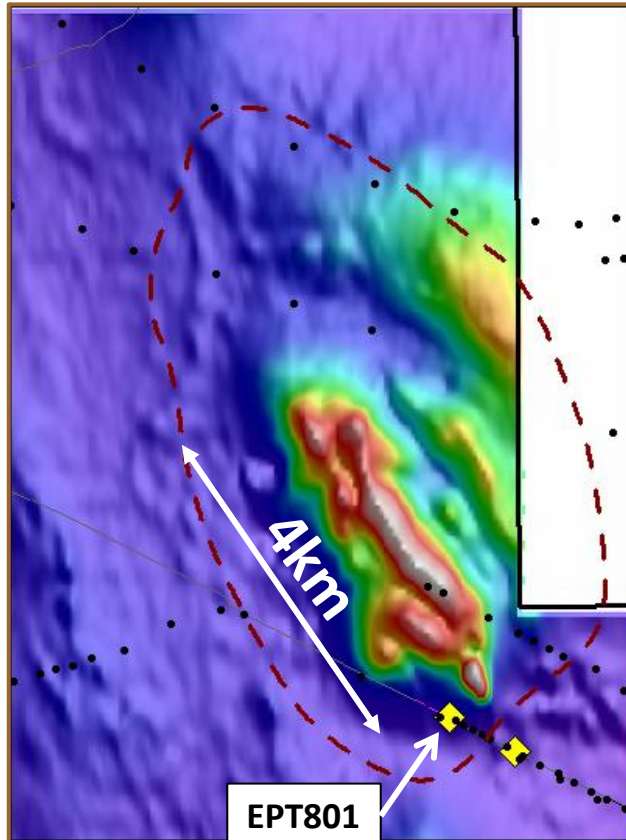
Electromagnetics

Magnetics

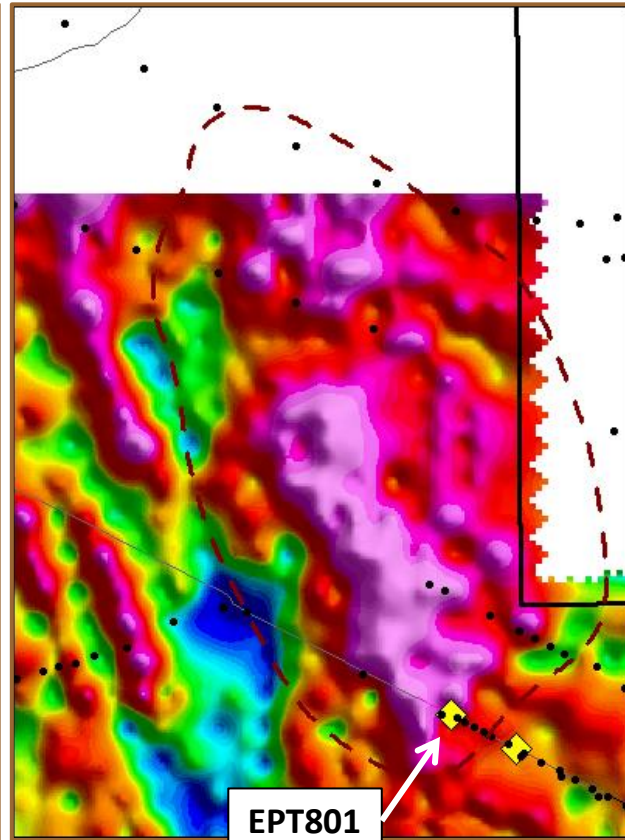
Gravity



EPT801 – Copper Sulphides Intersected



EPT801

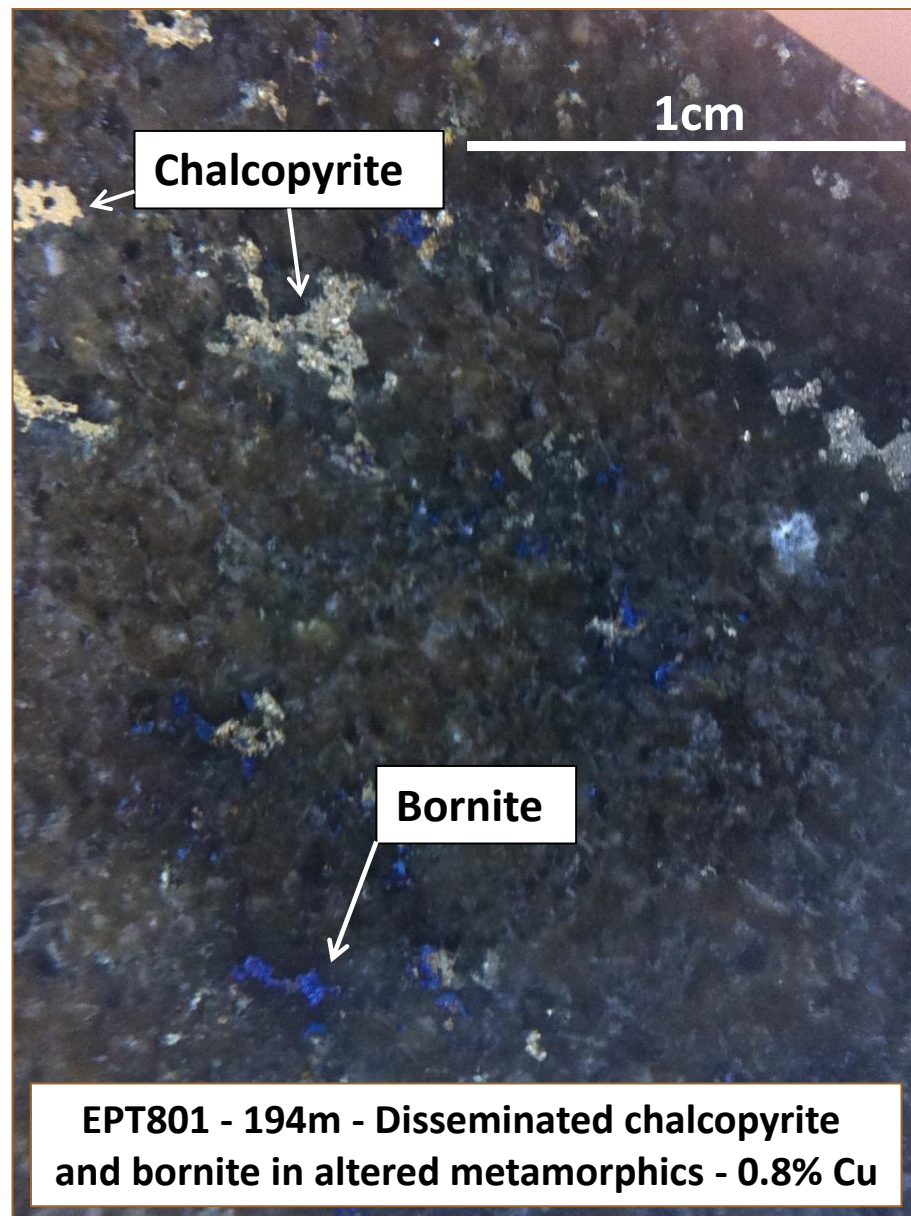


EPT801



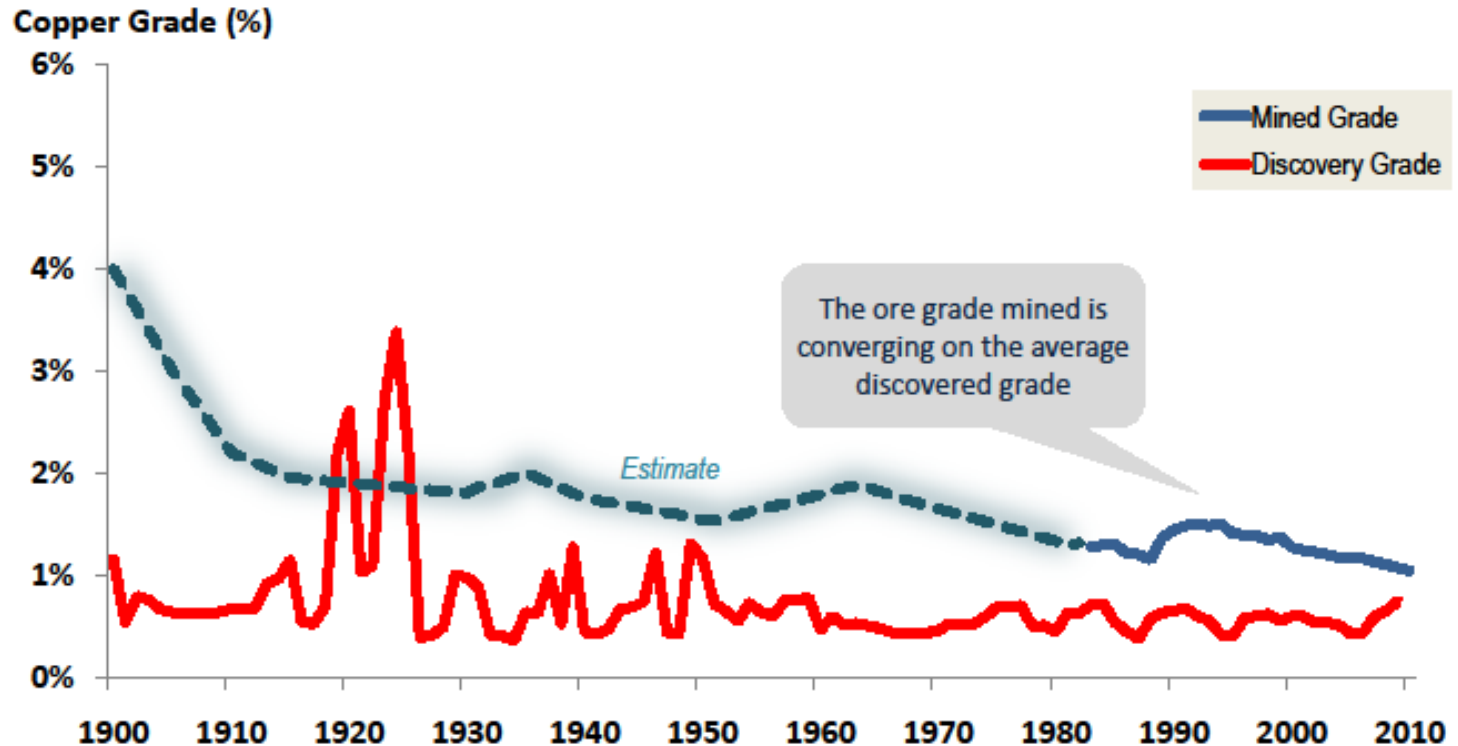
T4 - Diamond Drilling

- Stratigraphic hole intersected disseminated copper sulphides up to 0.8% Cu
- Drilling located at the southern end of a +4km long gravity & magnetic anomaly
- New style of copper mineralisation in an unexplored region
- Surface geochemistry in progress



Quality copper resources in short supply

Copper ore grade discovered and mined in the World: 1900-2008



WARNING: The definition of what is economic ore has changed over time. The estimated discovery grade is based on the latest available resource figures – which is much larger (but often lower grade) than that originally reported at the time of discovery

Sources: USGS, Mudd (2009)
Brook Hunt, UBS

Yeneena Copper Discovery

- New greenfields copper discovery made in 2010
- Early stage indications of a potential new copper province
 - High drilling success rate
 - Large mineralisation footprints
 - Thick, high grade intersections
- Land position secured (1300km² , 100% owned)
- Two diamond drill rigs in operation

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