



RUTILA
RESOURCES

Annual General Meeting

25th November 2014

Agenda

-  **Introductions**
-  **Annual Financial Report**
-  **Formal Resolutions**
-  **Other Business**
-  **Questions and Answers**
-  **Close Meeting**

Introductions



Mr Nicholas Curtis

Executive Chairman

Dr Matthew James

Non-Executive Director

Mr Michael Wolley

Non-Executive Director

Mr Harold Wang

Non-Executive Director

Mr Emmanuel Correia

Non-Executive Director

Mr Shane Hartwig

Company Secretary

Formal Resolutions and Proxy count

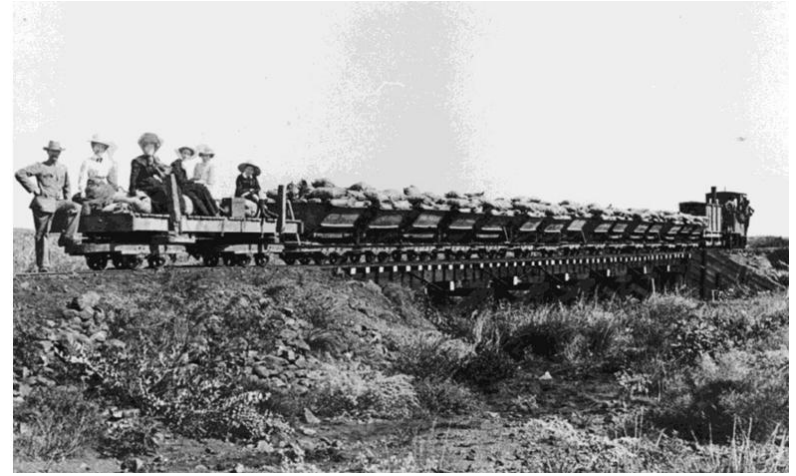
	Description	For	Against	Open	Abstain	Excluded	Totals
1	Adoption of Directors' Remuneration Report	56,597,344	157,975	185,000	28,250,000	0	85,190,319
2	Re Election of Director (Dr Matthew James)	85,003,819	1,500	185,000	0	0	85,190,319
3	Re Election of Director (Mr Harold Wang)	85,003,819	1,500	185,000	0	0	85,190,319
4	Approval of 10 % placement facility	84,873,819	131,500	185,000	0	0	85,190,319

Other Business and Question Time

AGM Presentation November 2014



Balla Balla Jetty and the Beagle 1898



Balla Balla Train pulling copper ore in sacks c1901

Courtesy Shire of Roebourne Local History Collection 2005.122



RUTILA
RESOURCES



2014 AGM

AGM Agenda

1. Introductions
2. Annual Financial Report
3. Formal Resolutions
4. Other Business
5. Questions and Answers
6. Close Meeting

Introductions

- | | |
|------------------------|------------------------|
| 1. Mr Nicholas Curtis | Executive Chairman |
| 2. Dr Matthew James | Non-Executive Director |
| 3. Mr Michael Wolley | Non-Executive Director |
| 4. Mr Harold Wang | Non-Executive Director |
| 5. Mr Emmanuel Correia | Non-Executive Director |
| 6. Mr Shane Hartwig | Company Secretary |

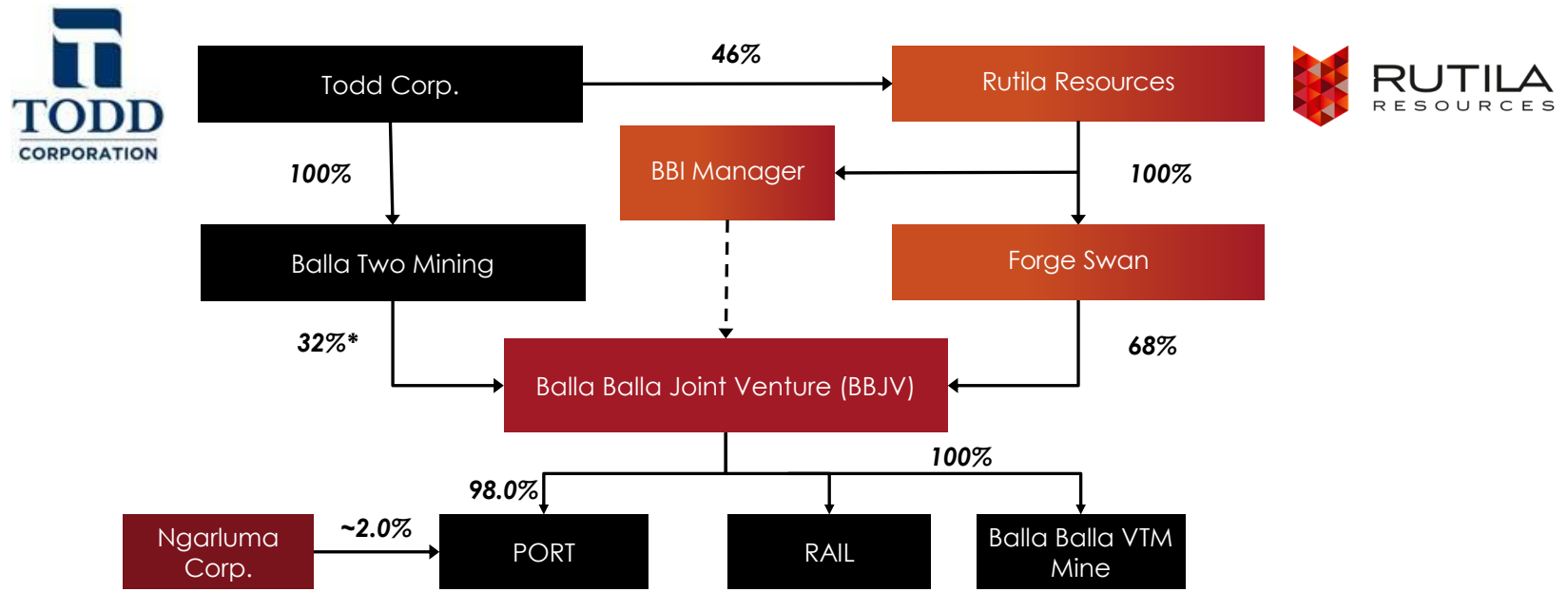
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Other Business and Question Time

BBI Project Overview

BBI is an unincorporated joint venture between Todd Corporation and Rutila Resources - Todd Corporation - was founded in 1884 with a major asset base



- ✓ Todd Corporation is one of New Zealand's most successful companies
- ✓ Founded in 1884 with very substantial asset base
- ✓ Significant holdings in energy (oil and gas), wine, telecommunications, property and health
- ✓ ~1200 personnel – New Zealand, Australia and North America

Rutila together with its JV partner Todd have the experience to build the capacity required to deliver the BBI Project

Rutila Resources Team



Nicholas Curtis AM - Executive Chairman
BA (Hons)

- 30 years experience in the resource sector; Chairman of Lynas Corporation, founding Chairman of Sino Mining Gold Prior to that Nick was an Executive Director of Macquarie Bank Limited. Nick is Governor of the Mining and Metals Industry Partnership Group at the World Economic Forum and is Co-Chair of the Global Growth Company community with the World Economic Forum.



Peter Jones – Group Executive, Engineering
B Engineering (Electrical) CPEng

- a Chartered Professional Engineer with over thirty years' of Engineering, Procurement & Construction ("EPC") experience in the heavy industry market. Mr Jones joined Rutila from UGL Limited where he was Group Manager Major Projects. Peter has worked on and delivered over \$15B of projects in the past 10 years.



Angela Johnson (Ange) – Group Executive WA
BSc (Metallurgy & Chemistry)

- 13 years of experience in the resource sector; Ange previously worked for Atlas Iron where she held the role of General Manager Land Access, Heritage and Approvals. Prior to this Ange was Project Manager of the Balla Balla Project for Aurox Resources and previous to this spent 7 years in operational roles in northern Australia.



Todd Corporation Team

Todd Corporation

- One of New Zealand's largest companies. With a history that spans 125 years with interests including oil and gas exploration and production, electricity generation, energy retailing, property development.



Jon Young - Group Chief Executive Officer
B Engineering (Chemical), B Science (Mathematics),
Dip Arts (Art History)

- 30 years' experience in the resource sector; Jon joined Todd in 2011. Prior to this Jon worked for Santos as Executive Vice President Operations. Prior to this Jon spent 17 working at Mobil Oil with his last role being Chief Executive Officer of Indo Mobil Ltd



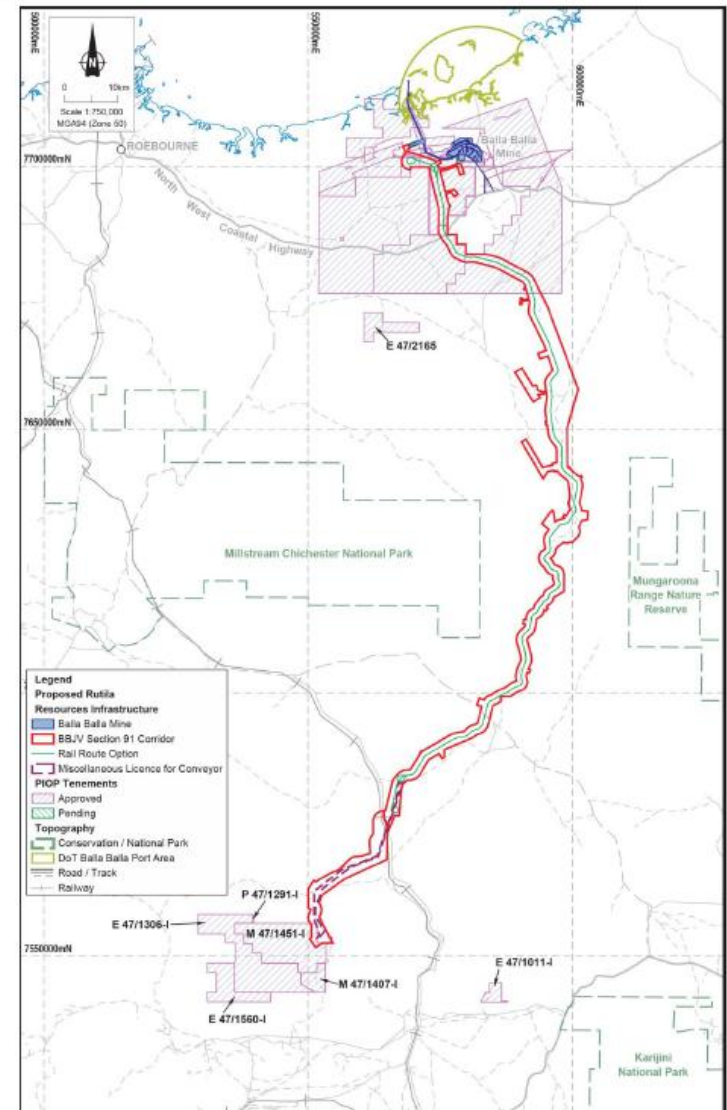
Michael Wolley - VP Minerals and Coal
BA(Hons) MMgmt

- Over 25 years of experience in the resource sector; A 15 year career with Mobil Oil Australia working in engineering, operations, strategic planning and business development in Australia and New Zealand. Worked in Asia Pacific including a period as President BlueScope Steel China.

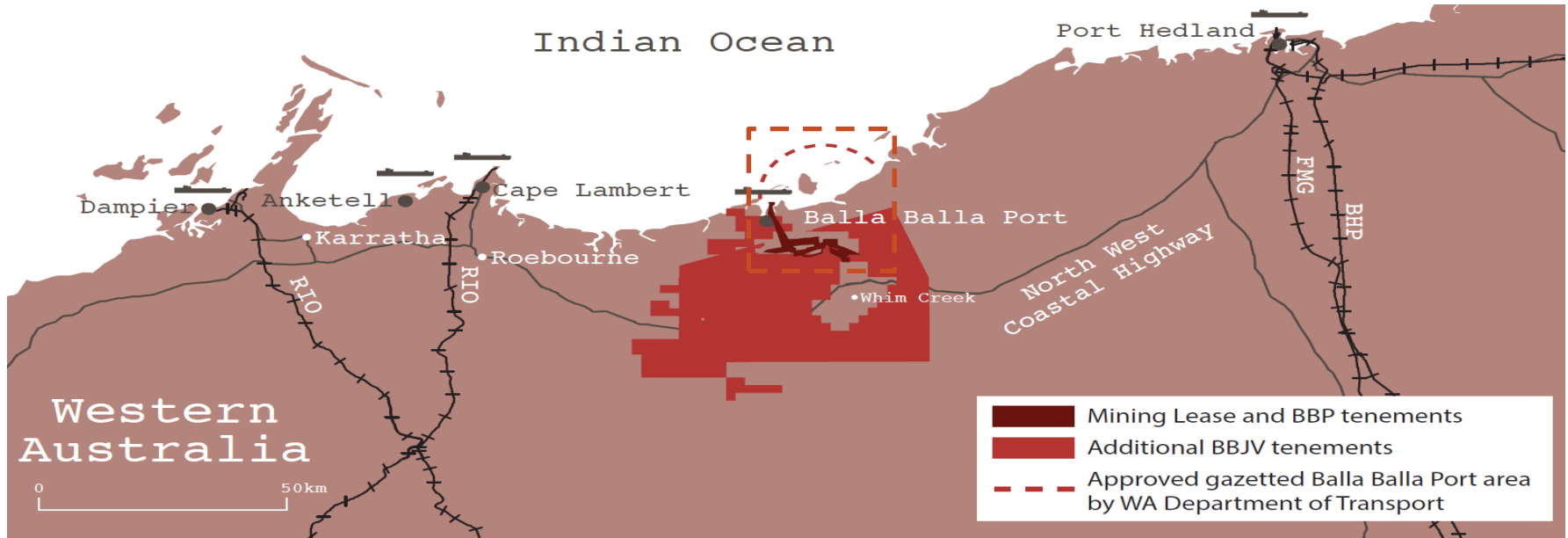
Overview of the BBI Project

The BBI Project comprises of a proposed:

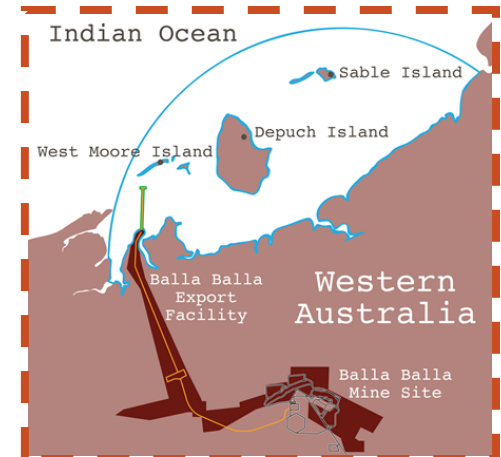
1. transshipment and stockyard facility at Balla Balla Harbour on the Pilbara Coast (the Port Facility); and
 2. an approximately 160km railway traversing south from Balla Balla Harbour, between the Millstream Chichester and Mungaroon Range National Parks toward the Flinders Mines Limited (Flinders), Pilbara Iron Ore Project (PIOP).
- ✓ The proposed Port Facility includes the re-establishment of the original Balla Balla Port gazetted in 1898, located on the Pilbara coast mid-way between Dampier and Port Hedland.
 - ✓ The proposed Port Facility is within close proximity to the North-west Coastal Highway, Pilbara Energy Pipeline (PEPL) and Horizon 220kV power line.
 - ✓ The Port Facility has been designed to minimise environmental impact by utilising transshipment. It is intended that no dredging will be required and no deep water infrastructure will be built.
 - ✓ The foundation customer for BBI is Flinders, of which a subsidiary of Todd is the largest shareholder. Flinders owns PIOP, a 25Mtpa haematite mine 200km to the south of Balla Balla Harbour in the Central Pilbara region of Western Australia.
 - ✓ The initial phase of proposed development will enable the export of PIOP's ore (Stage 1). A second phase of proposed development would increase the port capacity to 45Mtpa principally for the export of the Balla Balla magnetite material from the Balla Balla Mine (BB Mine), located approximately 5km from the Port Facility (Stage 2).



BBI received key approvals enabling it to re-open the historical Balla Balla Port using transshipment shuttle vessels in the Pilbara, WA



- ✓ No dredging required for development which allows significant cost and time savings;
- ✓ Environmental approval at State and Federal level;
- ✓ Depuch Island and West Moore Island form a natural sheltered harbour, ideal for loading Transshipment Shuttle Vessels (TSVs);
- ✓ Adjacent to key infrastructure including gas pipeline, grid power and the NW Coastal highway;
- ✓ Subject to all approvals being in place by Q4 2015, the project can be operational by Q4 2017/ Q1 2018.



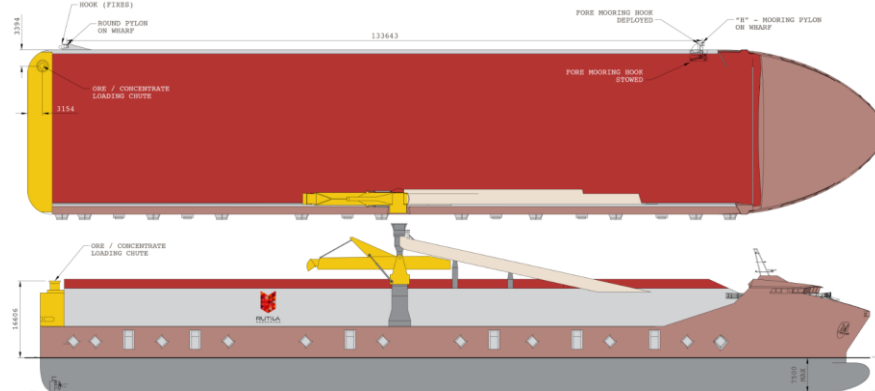
New generation Transhipment Shuttle Vessels (TSVs) shall load at the port jetty and unload into cape size vessels anchored offshore



The dewatering plant and stockyard are located next to the coast, with significant spare land for expanded stockyard and train load out facility to allow for usage of excess capacity



The highly automated stockyard, with a stacker and reclaimer, will load the TSV via a 9km in length overland conveyor and 2.9km jetty

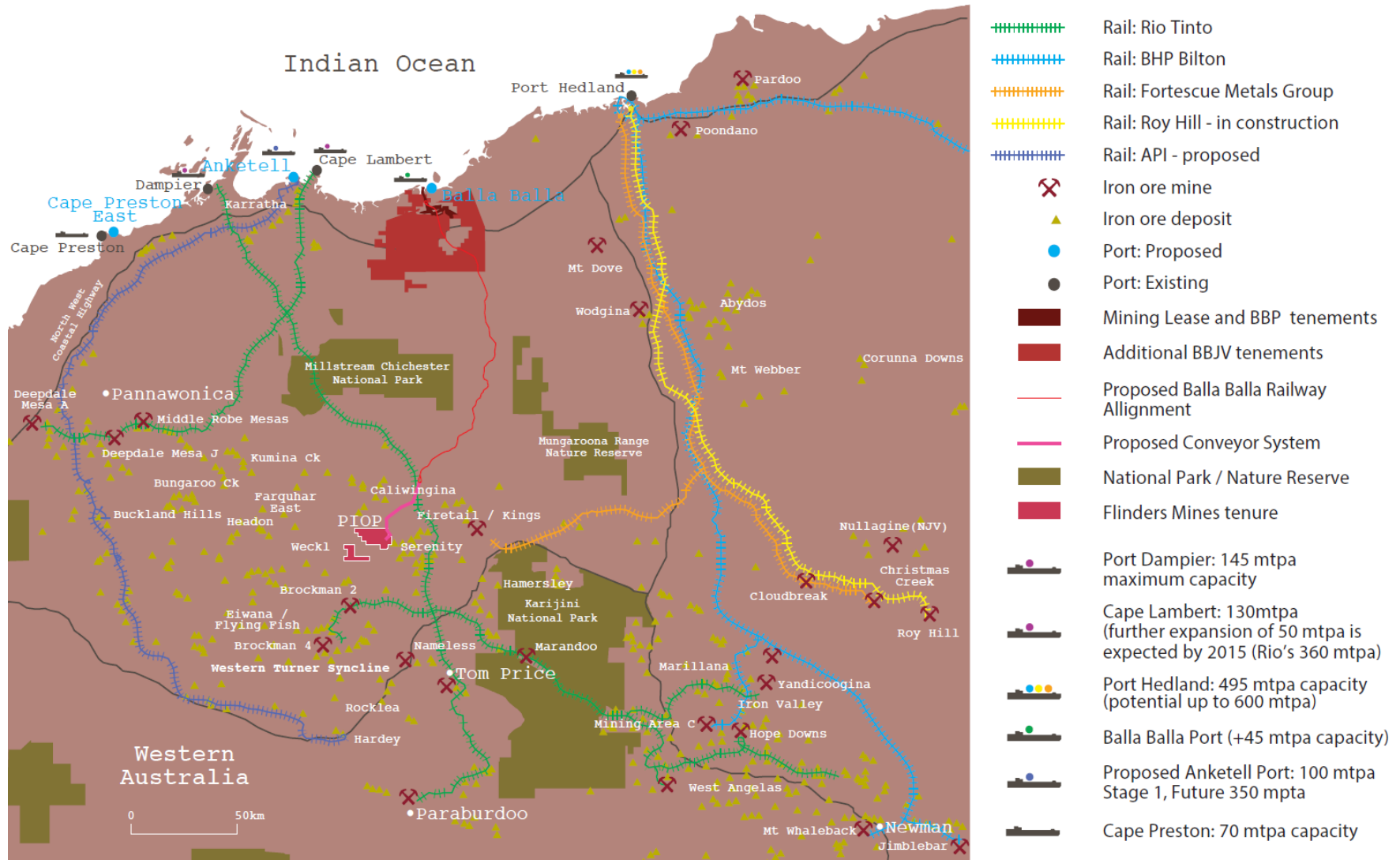


The new TSVs are purpose built, shallow draft, self propelled, self unloading ships carrying ~30,000t per run and over 180m in length



Transhipment is currently being used at Arrium's Whyalla Port in South Australia and Cape Preston CITIC port as well as throughout Indonesia, Canada and Africa

The Central Pilbara Region has over 7.5bln tonnes of undeveloped JORC iron ore Resources



BBI has achieved significant Access and approvals in order to develop the project

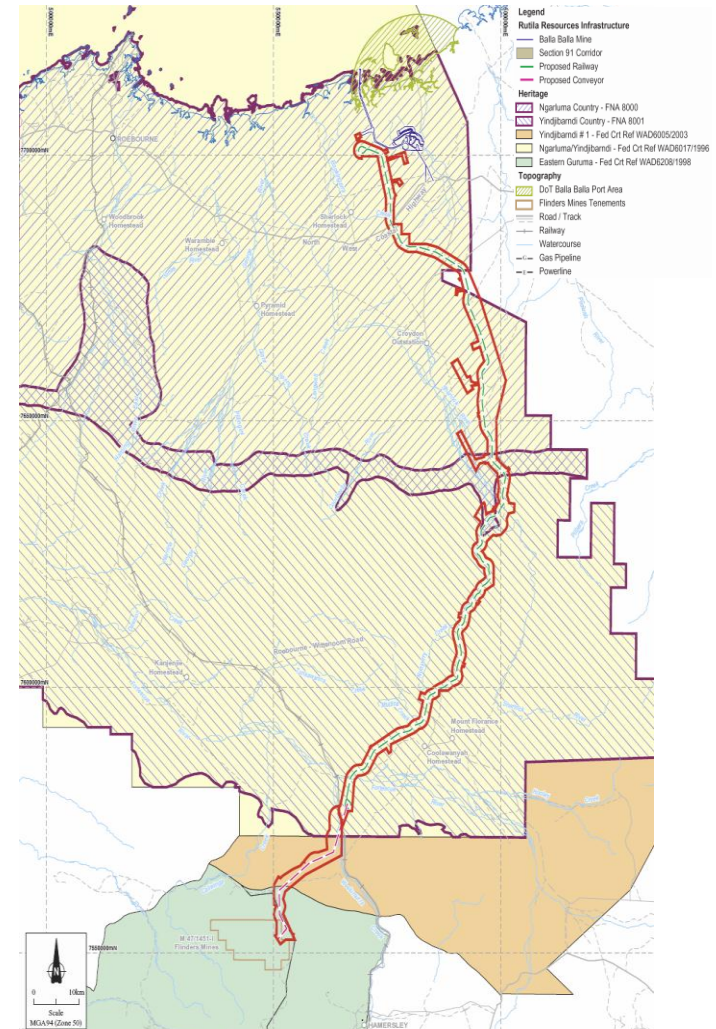
STATUS OF APPROVALS

Balla Balla Port

- EPA WA Ministerial Statement 945 (variation for expansion)
- Federal Environmental Protection & Biodiversity Conservation Act (EPBC Act)
- Department of Mines & Petroleum tenure
- Department of Water 6GLpa 5C water extraction licence
- Native Title Agreement in place (subject to variation)
- Tenure area defined for Pilbara Port Authority land

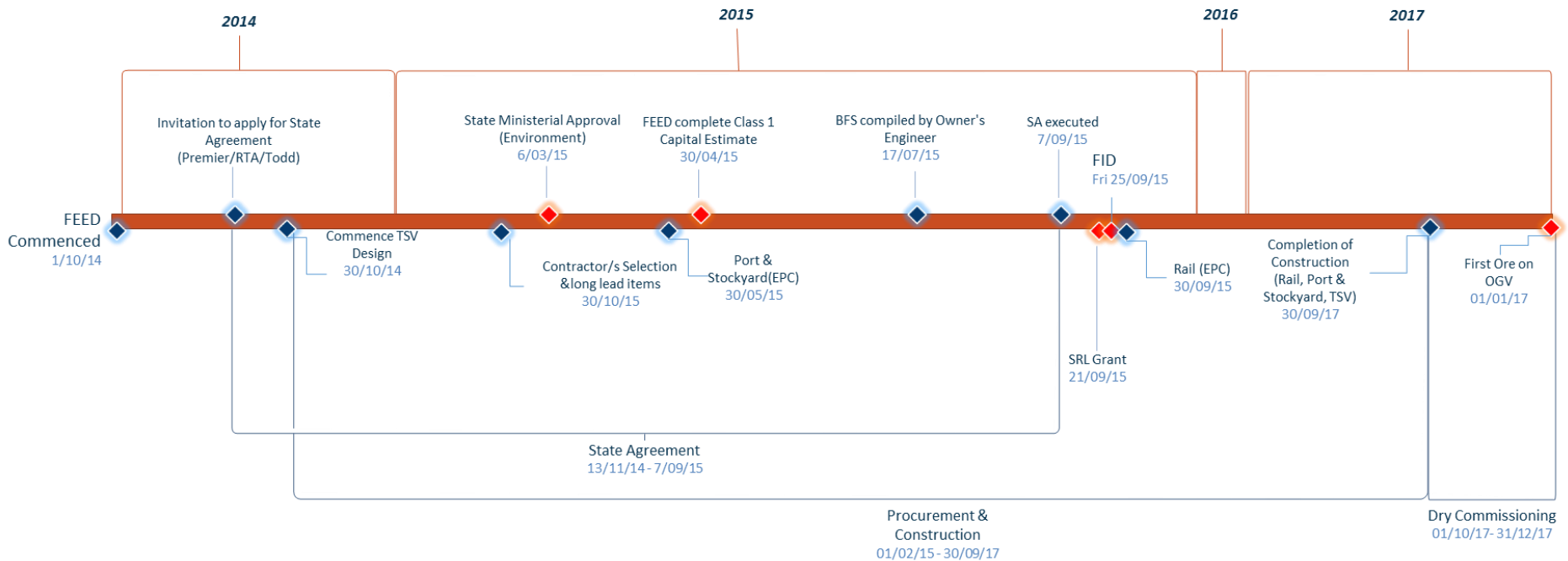
Balla Balla Rail

- Department of Lands Section 91 (early investigation) Licence being finalised aiming to be granted by end of November 2014; and
- The Government and BBI actively engaged in discussions around BBI being invited to be a proponent of a State Agreement for the development of a Rail line in Western Australia.



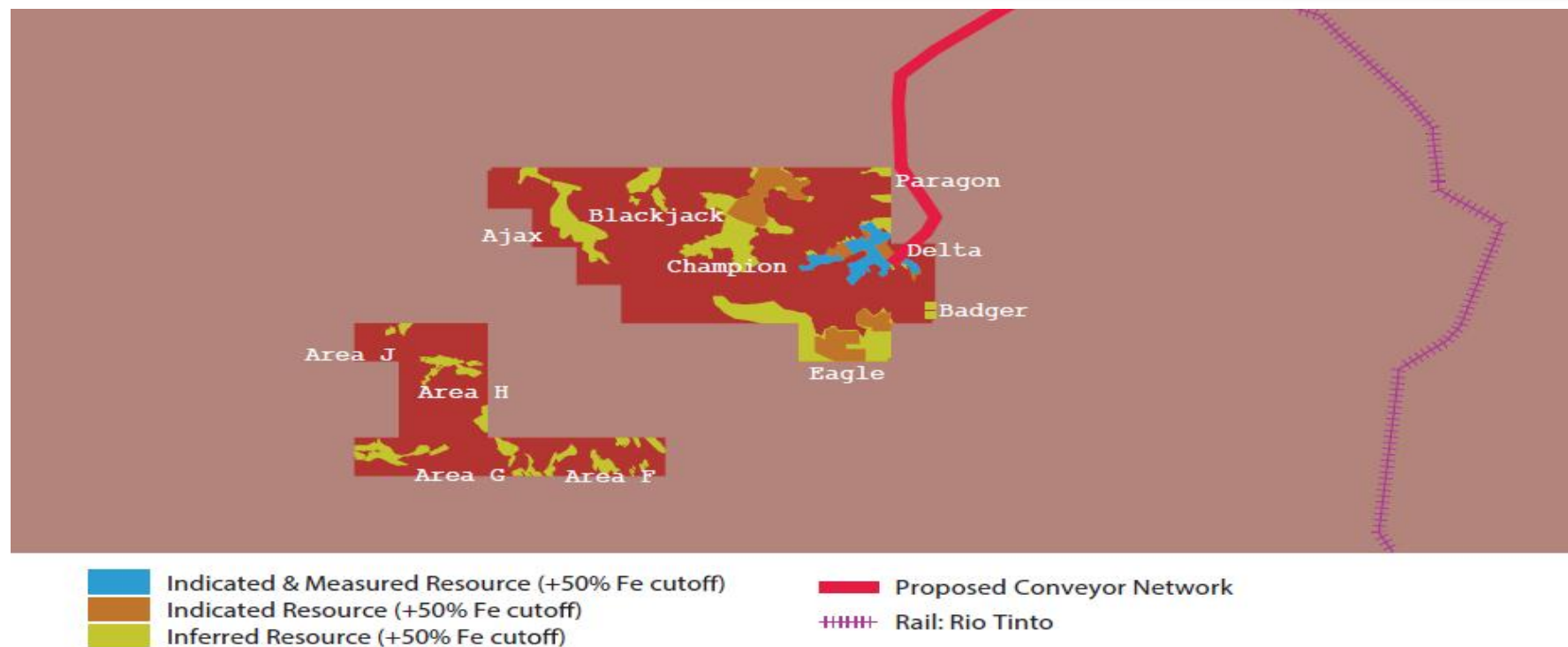
Commencement of construction estimated in Q4 2015 and delivery of first ore onto ship estimated to be at the end of Q4 2017 / Q1 2018

INDICATIVE TIMELINE



Alliance Agreement

The Agreement with Flinders Mines facilitates for the BBI to be its exclusive transport provider for up to 30mtpa from its PIOP project



- ✓ Flinders has signed with the BBI to become the Foundation User of the excess capacity of the Balla Balla Port through the development of PIOP for up to 30mtpa.
- ✓ PIOP has a plan to mine >250Mt with a 58.5% Fe product, supporting an initial life of mine of >10 years. The resource of 917Mt @ 55.2% Fe shows significant upside.
- ✓ Recent infill drilling results from Flinders' PIOP project, announced on the 11th August 2014, highlight the strength of the Resource, with multiple new significant high grade(+60% Fe) intersections.

The Flinders Product is comparable to the 4 major iron ore producers in Australia and is a highly saleable product

Pilbara products	Fe	SiO ₂	Al ₂ O ₃	P	LOI	Moisture
BHP: Newman lump	63.60%	4.00%	1.40%	0.07%	3.30%	3.30%
BHP: Newman fines	62.70%	4.30%	2.30%	0.08%	5.60%	6.40%
RIO: Pilbara blend lump	62.50%	4.00%	2.00%	0.07%	3.50%	4.00%
BHP: MAC lump	62.40%	3.10%	1.30%	0.07%	4.50%	4.20%
Mt Gibson	62.10%	7.00%	1.16%	0.03%	6.00%	6.00%
RIO: Pilbara blend fine	61.50%	4.20%	2.30%	0.09%	8.50%	8.50%
BHP: MAC fines	61.10%	4.00%	2.20%	0.08%	8.00%	8.00%
Roy Hill lump	60.40%	5.10%	2.40%	0.06%	4.70%	8.00%
Roy Hill fines	60.00%	5.30%	2.20%	0.05%	5.10%	8.00%
FMG: Rocket Fines	59.00%	4.30%	2.00%	0.05%	8.50%	9.50%
RIO: Yandi fines	58.50%	3.80%	1.60%	0.04%	9.00%	9.00%
FMS: PIOP	58.50%	6.00%	3.30%	0.10%	7.00%	6.00%
FMG: CID fines	58.40%	5.40%	2.00%	0.06%	9.00%	9.50%
IOH: Iron Valley	58.30%	5.40%	3.30%	0.17%	6.90%	7.00%
FMG: Blend Fines	58.30%	5.50%	2.50%	0.08%	7.50%	7.50%
API: WPIO	58.00%	5.11%	3.38%	0.08%	8.00%	-
BHP: Yandi fines	57.70%	5.40%	1.45%	0.04%	10.00%	8.30%
BC Iron NJV	57.30%	2.90%	1.80%	0.01%	11.90%	-
IOH: Buckland Hills	57.20%	7.00%	2.40%	0.15%	8.10%	9.00%
RIO: Robe lump	57.00%	4.50%	2.60%	0.05%	6.50%	6.00%
RIO: Robe fines	57.00%	4.50%	2.70%	0.05%	9.20%	7.00%
FMG: Super Special f	56.70%	6.40%	2.80%	0.06%	8.50%	9.50%
AGO	56.10%	6.80%	2.90%	0.06%	8.90%	6.50%

The Alliance Agreement facilitates for Flinders to pay all operating costs associated with the infrastructure and an Infrastructure Access Tariff to BBI

Balla Balla Port Capex Estimate (45Mtpa):		Operating Costs (25Mtpa):
Total Port & Port Stockyard Capital ¹ :	A\$ 680M	Total C1: ~A\$5.00/t

Balla Balla Railway Capex Estimate (25Mtpa):		Operating Costs
Direct Costs¹:		
Below Rail Infrastructure (180km)	A\$ 670M	
Above Rail Infrastructure	A\$ 280M	
Rail Subtotal¹	A\$ 950M	C1: ~A\$1.50/t (Rail)
Stockyard & Conveyor Subtotal¹	A\$ 215M	C1: ~A\$1.00/t (Stock. & Conv.)
Total Directs:	A\$ 1,170M	
Total Indirects²:	A\$ 165M	
Total Railway & Stockyard Capital¹	A\$ 1,330M	C1: ~A\$2.50/t (Total)

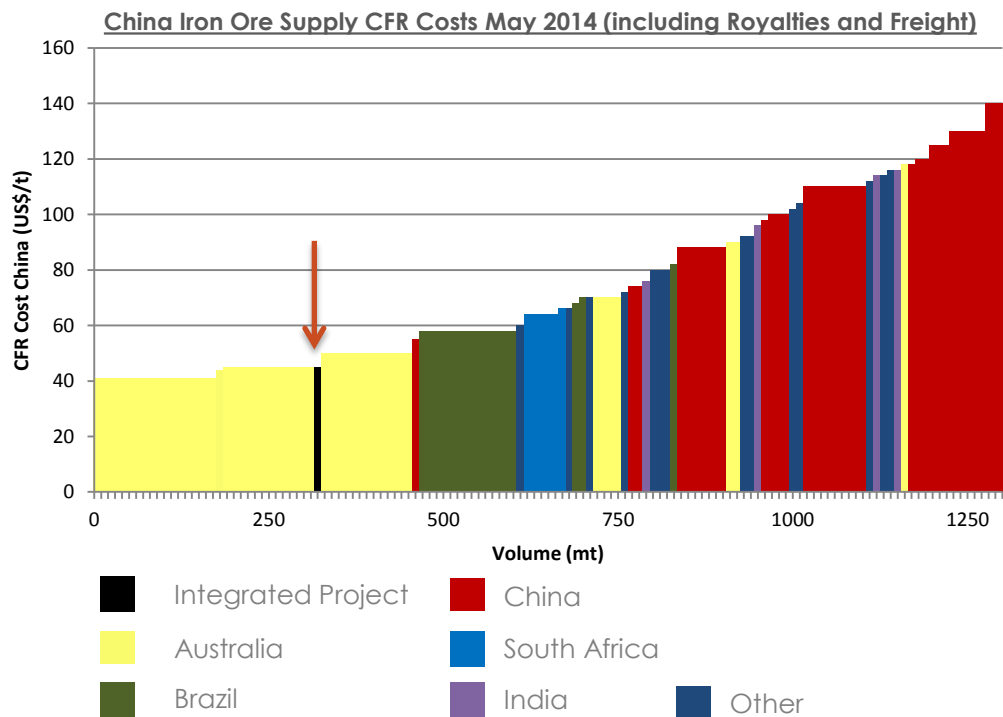
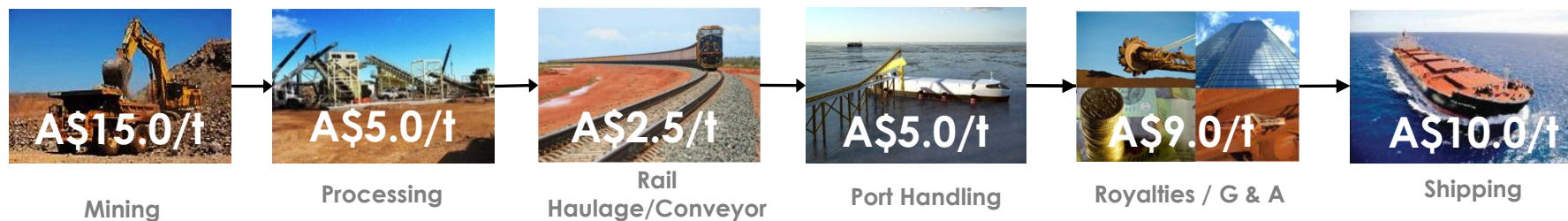
Total Approximate Tariff Charges (EBITDA MARGIN)
Access charge: A\$20/t ²
Price participation: ~A\$8/t ³
Total Estimated Charge: ~A\$28/t

¹Detailed Capital Breakdown on slide-22,

²\$20/t Access tariff based on A\$25/t Access charge minus foundation customer rebate of A\$5/t,

³\$8/t Price Participation Charge base on US\$90 CFR Iron Ore and USD:AUD FX of 1:0.85 (30% revenue above A\$60 iron ore price)

The combined project will be at the lowest cost quartile with characteristics very similar to Fortescue's Solomon hub mining region

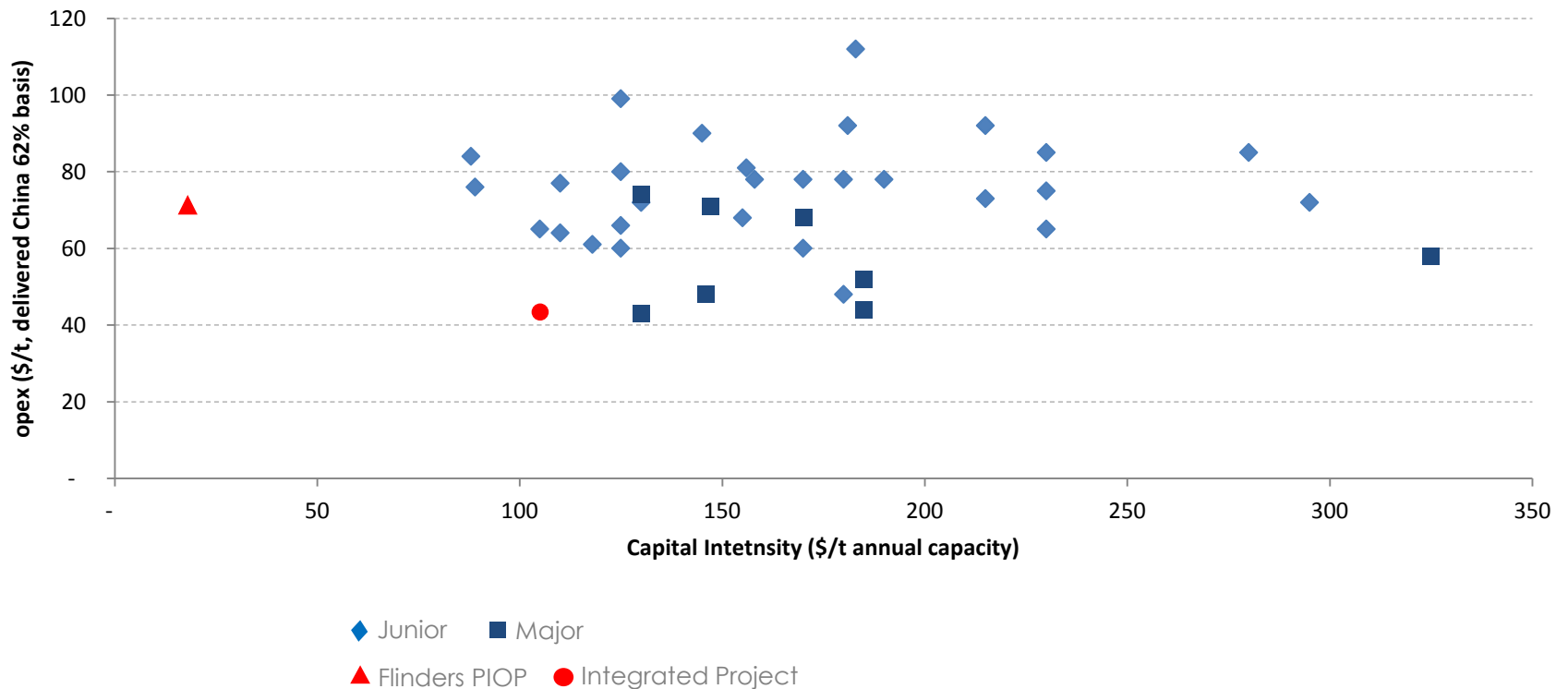


Landed in China

The integrated project is forecast to be in the lowest cost quartile in both Capex and Opex, making it a world class tier 1 integrated project

CAPITAL INTENSITY (\$/T)

- ✓ Flinders has offset infrastructure capital costs for increased operating cost, yet still remains competitive on an average cost basis in the current market



Summary

Summary

- ▶ The infrastructure solution will unlock Flinders Mines and Balla Balla mine.
- ▶ The project has the support of major stakeholder Todd Corporation which is one of New Zealand's most successful companies founded in 1884 with major asset base including oil and gas exploration and production, electricity generation, energy retailing, property development and mineral assets.
- ▶ The low capital intensity of the port and a short 200km railway and conveyor, combined with lowest quartile operating costs, make this a financially robust and compelling project.
- ▶ MOU signed with a major Chinese steel mill
- ▶ The project is well advanced in securing all the necessary approvals required to finalise FEED by mid 2015 and move to FID by Q4 2015.