



14th October 2016

ASX ANNOUNCEMENT

By Electronic Lodgement

MRV METALS PTY LTD LOOKS TO ADVANCE PERMITTING AND RESTART STRATEGY

It is with great pleasure the board of Moreton Resources Limited announces that its fully owned subsidiary in MRV Metals Pty Ltd is rapidly advancing with its permitting and approvals processes for the "Granite Belt Project". Should the associated permits, approvals and relevant land acquisitions take place in the time frames anticipated by the Company, the project could be fully permitted and approved by second quarter of the 2017 calendar year.

Further to this time frame, the Company would expect on current projections to be producing silver and generating revenue within the second half of Calendar year 2017, subject to the necessary approvals.

It is on this basis that the Company has undertaken the following activities to date –

- Approaches and negotiations have begun for land acquisition around the project.
- Community consultation is underway and will be increased over the coming few months to ensure the region is fully informed about the MRV Metals "Granite Belt Project".
- The Company is working with the Department of Environmental and Heritage Protection to advance the required Environmental Approvals, including site access to the former site and adjoining freehold land areas.
- The Company is seeking to advance its MLA through the Department of Natural Resources and Mines, which is currently reviewing the full application. The MLA was lodged in late July 2016.
- Negotiations with potential debt funders and investigation of equity options has begun. The Company is currently considering the basis and mix on which it will seek to advance the project, while having already considered several unsolicited proposals to date, that have been rejected.

Further to these activities, the Company has well advanced its technical and financial modelling for the restart of the site operations, and as such is in a position to inform the market of the following:

- The site restart represents a low cost option that will reduce the overall financial risk and seeks to ensure longevity of operations.
- The NPV for the project is a compelling proposition for the first 11 years of operation, at a discount rate of 8% for the project giving a **discounted NPV of \$68,000,000** (economic assumptions of average grade 51gt, lower cut off of 26.5gt, 12Mt of ore resources and an average silver price of \$24AUD as LOM)



- A Technical Restart workshop has been undertaken and advancement processes have begun around issues pertaining to historical environmental concerns and forward looking works, to mitigate these and ensure total regulatory compliance moving forward.
- Project resources have been engaged and are currently working toward the final restart plan, pending approvals and permitting issues, including negotiations for land acquisition. This includes an anticipated in house restart team to commence in early January 2017, subject to the advancement of approvals and the provision of funding.
- Approaches have been made to Queensland Government about the existing environmental liabilities and issues pertaining to site, and how the parties may collaboratively work together to ensure a resolution of the historical issues and any potential future issues can be resolved, for the benefit of the State and MRV Metals Pty Ltd as the potential operator.
- The Department of Environment and Heritage Protection continue to manage the site on a day to day basis, with the sole focus of ensuring environmental compliance to which the Company is aware and developing strategies in its restart plan to assist in reducing and mitigate specific areas of concern.

The Board of Moreton Resources Limited, the parent of the fully owned subsidiary MRV Metals Pty Ltd, is pleased to present the attached announcement that outlines the potential of this prospect and indicates the well advanced works that have been undertaken.

Regards

Jason Elks
Executive Chairman
Moreton Resources Limited

- END -



**Established by Moreton Resources in early 2016,
as an acquisition vehicle for base & precious
metals.**

*In late 2014, Moreton Resources Limited Board declared desire to
acquire near term cash producing assets.*

Cautionary Statements

This document has been prepared by Moreton Resources Limited (“Moreton” or “Company”), the parent company for the purpose of providing a company and technical overview to interested parties. None of Moreton, nor any of its related bodies corporate, their respective directors, partners, employees or advisers or any other person (“Relevant Parties”) makes any representations or warranty to, or takes responsibility for, the accuracy, reliability or completeness of the information contained in this document to the recipient of this document (“Recipient”) and nothing contained in it is or may be relied upon as, a promise or representation, whether as to the past or future. The information in this document does not purport to be complete nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the Corporations Act 2001 (Commonwealth). It should be read in conjunction with Moreton’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This document is not a recommendation to acquire Moreton shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek appropriate advice, including financial, legal and taxation advice, appropriate to their jurisdiction. Except to the extent prohibited by law, the Relevant Parties disclaim all liability that may otherwise arise due to any of this information being inaccurate or incomplete. By obtaining this document, the Recipient releases the Relevant Parties from liability to the Recipient for any loss or damage that it may suffer or incur arising directly or indirectly out of or in connection with any use of or reliance on any of this information, whether such liability arises in contract, tort (including negligence) or otherwise.

This document contains certain “forward-looking statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. Although due care and attention has been used in the preparation of forward looking statements, such statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Recipients of the document must make their own independent investigations, consideration and evaluation. By accepting this document, the Recipient agrees that if it proceeds further with its investigations, consideration or evaluation of investing in the Company it will make and rely solely upon its own investigations and inquiries and will not in any way rely upon this document.

When considering this document it should be read in conjunction with the understanding of the current issues pertaining to the AusIndustry dispute.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Targets is based on information compiled by Mr. Trevor Ellice, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Ellice is an employee of Measured Group Ltd, who has been commissioned by Moreton Resources Ltd to conduct a review of the project on fee for service basis. Mr. Ellice has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Ellice consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimates quoted in this release are based on previous ASX announcements by the Company upon the 19th of Sept and 4th of Oct 2016 and the Competent Person Statements contained within those ASX announcements. Where this is the case, the previous announcement is referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

The Company is aware of the relevant listing rules and requirements in regard to forward looking statements, and it acknowledged that this release does includes what is defined as “Forward looking statements” and as such the Company has an obligation to ensure that at the time of release the comments, projections and assumptions are reasonable. To address those obligations the Company would like to refer to the following –

Mine Plan that is technically achievable –

The Company has developed its operational and financial modeling upon historical factual data, from prior operations at the project site and utlaised this data in its forward looking statements and assumptions. The level of confidence therefore by the Company in our belief is far greater than that of a theoretical assumption used in normal forward looking projections, however it must be noted, that prior performance is not always an accurate indication of forward achievements.

Economically Viable Resources –

The Company has developed its operational and financial modeling upon historical factual data, from prior operations including mining, block production models and established costs of production taking into account strip ratios, environmental factors and market conditions and utilized this data in its forward looking statements and assumptions. The level of confidence therefore by the Company in our belief is far greater than that of a theoretical assumption used in normal forward looking projections, however it must be noted, that prior performance is not always an accurate indication of forward achievements.

Material Modifying Factors

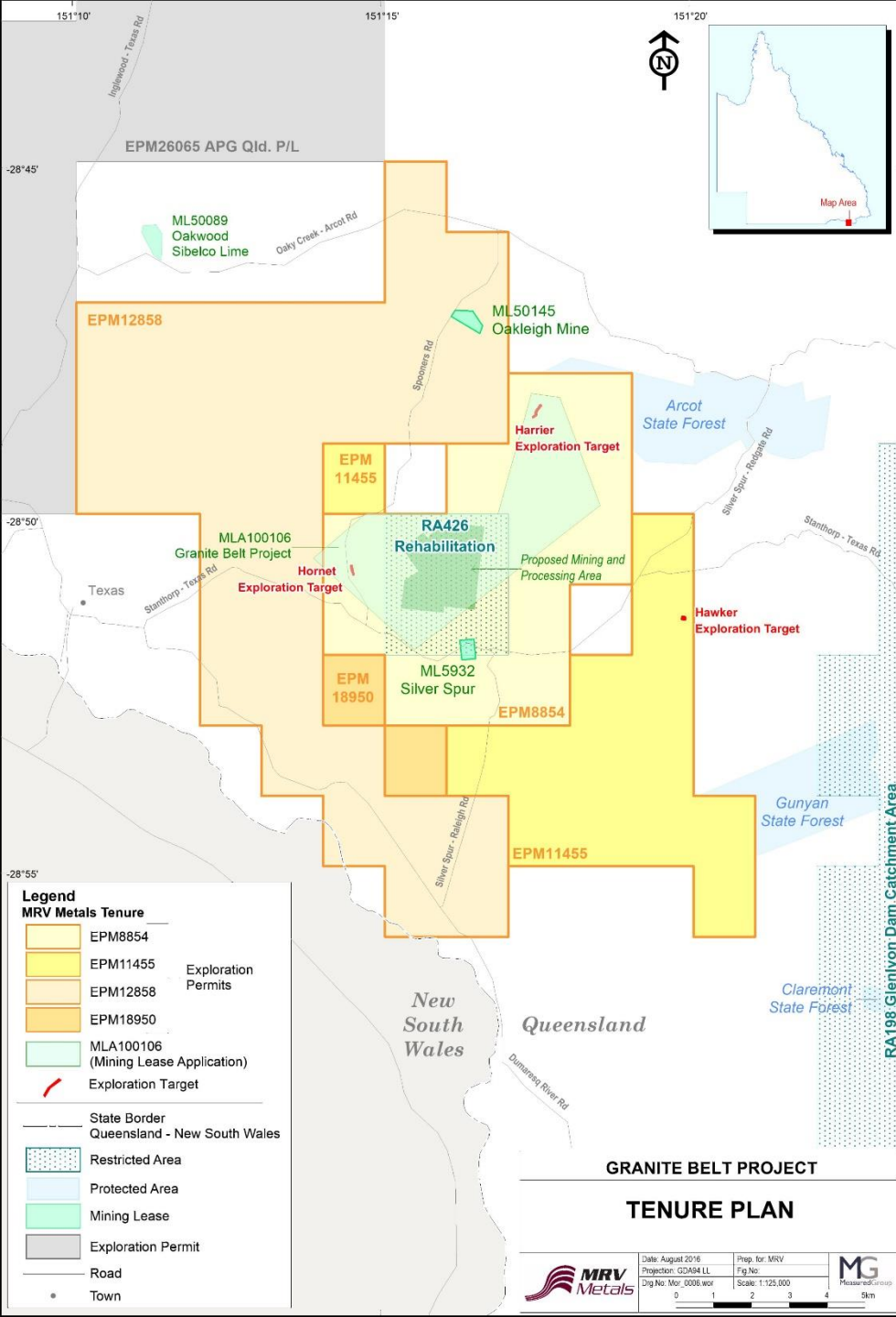
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Financing Available

Based upon unsolicited approaches and the fact that the Company has engaged directly with multiple equity and debt funding providers, the Company has the view that there are reasonable prospects to fund the project, to which is the subject of this presentation and the companies endeavors in project advancement.

Major Milestones





The Assets Acquired by MRV Metals

- The “Granite Belt Project” is MRV Metals maiden project.
- Hosts ~20 potential exploration prospects and projects, including 2 x 2012 JORC compliant Resources and 3 JORC Compliant Advanced Exploration Targets.
- The Company has acquired the following tenements:
 - Exploration Permit for Minerals 11455
 - Exploration Permit for Minerals 8854
 - Exploration Permit for Minerals 18950
 - Exploration Permit for Minerals 12858
- Combined area of >180 sq km of highly prospective exploration tenure in the Granite Belt Region between Texas and Stanthorpe.

The Company also has applications in for EPM26275 containing 2 additional sub blocks.



A Unique Opportunity for MRV Metals

Granite Belt Project History

MRV Metals (as Moreton Resources Limited) first sought to acquire the assets in early 2015. Significant due diligence and technical evaluation resulted in a formal offer to acquire Alcyone Resources "Texas Silver Mines" assets. The asset was the major project for ASX listed, Alcyone Resources Limited (AYN:ASX) when the company traded at significant market capitalization greater than \$160M AUD in the FY2012.

At the time, Alcyone Resources Limited targeted a reduction of operating cost to AUD\$15 per oz, by an aggressive capital spend program. The operations consisted of an small open cut mine, a crushing and agglomeration plant, heap leach pad and processing. The operation underperformed from ramp up and margins were negatively impacted by the rising AUD and declining Silver price.

In 2014, Alcyone appointed administrators and the mine was closed. The Twin Hills Mining Lease was abandoned and handed back to the QLD Government. By virtue of the acquisition of the underlying tenements, and in particular EPM 8854, MRV Metals has acquired the total area of the Texas Mine and also the future Mining prospect of Mt Gunyan. No existing permits exist for a mining operation currently (The current state of the site is that significant processing equipment has been sold off, and MRV Metals is currently seeking to negotiate with Government about the in-situ abandoned assets)

In total, the most recent JORC Mineral Resource estimates for Twin Hills and Mt Gunyan represent 20.3 MOz of Silver*, with significant potential exploration upside in the form of multiple exploration targets and prospects containing a range of commodities including Copper, Silver, Lead, Zinc and Gold.

Since October 2014, the AUD Silver price has recovered beyond 30% to above \$23.00 per ounce (as at Oct 2016).

*ASX Moreton Resources Limited JORC Releases 19th Sept and 4th Oct 2016.

Note: Presentation and assumption dependant upon MLA approvals, EA approvals and successful resolution of AAT matters



MLA Lodged July 2016

Granite Belt Mining Precinct

Pending approvals, and successful negotiation with Government upon what remains of the abandoned infrastructure at the former Twin Hills site, MRV Metals Pty Ltd (**MRV**) proposes to develop the Granite Belt Project (**the Project**). The Project represents a potential mining footprint (precinct) containing a number of Mineral Resources and exploration targets that are prospective for a range of commodities including copper, silver, lead, zinc and gold.

In order to utilise already disturbed ground, should the Company be able to advance its permitting, MRV Metals intend to develop a centralised processing hub at the current former processing and treatment areas of the former Twin Hills Mine, located approximately 6 km from the township of Texas in Southern Queensland.

Ultimately, utilising proven historical cost, and operational data, it is anticipated a throughput range of 1-1.4 Mtpa is possible (economic assumptions of average grade 51gt, lower cut off of 26.5gt and a silver price of \$24AUD as an economic cut off used for NPV and through put), and provided the significant resources and potential resources continue to be defined and refined, such a throughput potentially could be fed from multiple open cut pits and stockpiles. Evaluation of required Capital restart equipment to further reduce costs are currently being finalised, however low Capital re-start costs are envisaged.

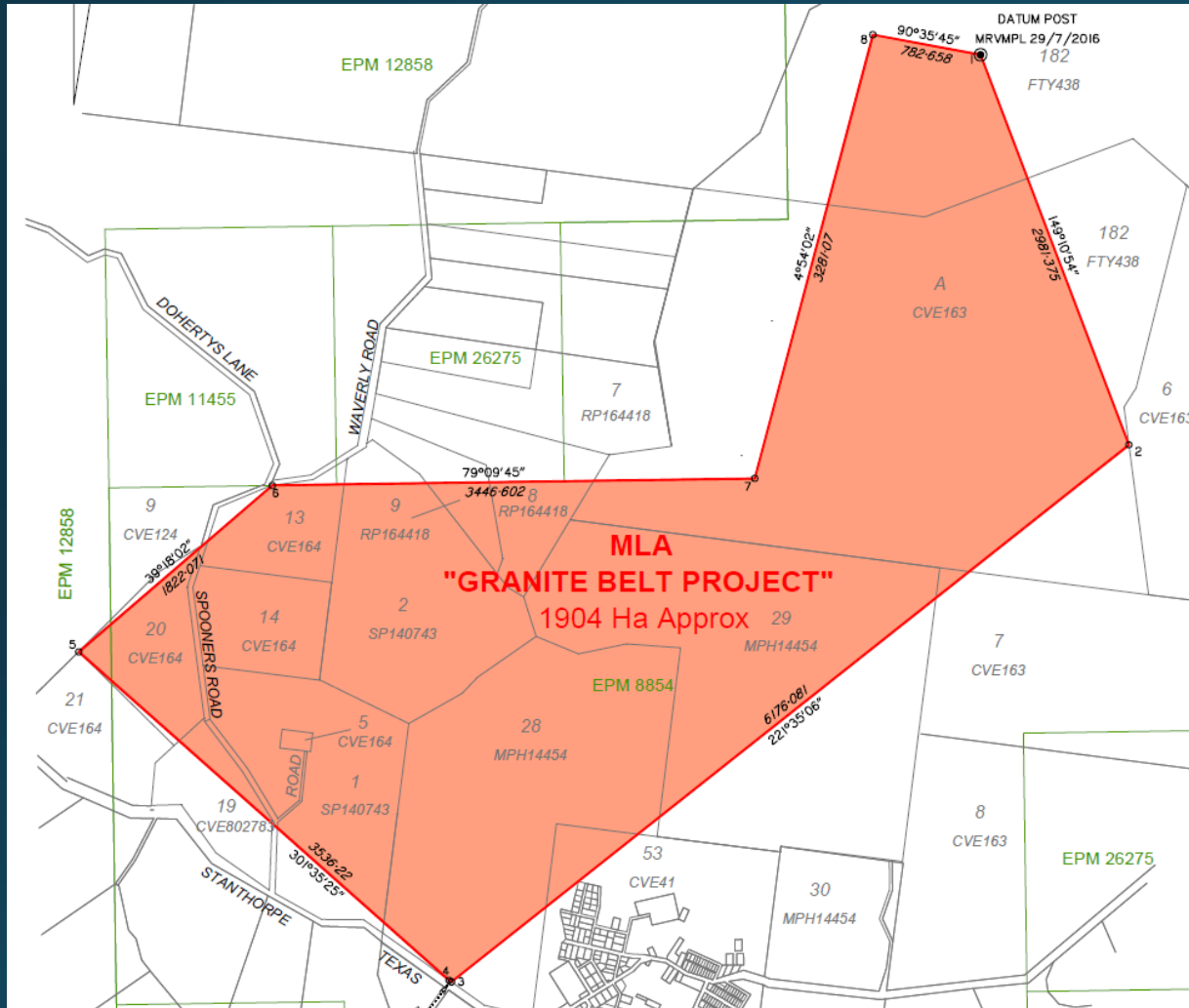
Following a technical restart strategy (Geological and Metallurgical Focus), an initial program of work would potentially focus on remediation. (Pending Government negotiations, this could be achieved through reprocessing of historical heap leach pads, and acid forming ROM stock piles that existed on site at the time of abandonment). The reprocessing has the added benefit addressing water management and containment concerns.

Following this approach, potential to move to mining operations in the existing Twin Hills pit, that has been abandoned is foreseen, and was the subject of significant Due Diligence by Moreton Resources Limited in early 2015, and is seen as a viable mining operation based upon historical costs and the current AUD & Spot Silver price. This strategy along with the potential expansion into Mr Gunyan, and additional potential Copper targets is the aspiration.

***Presentation and Assumption dependant upon MLA approvals, EA approvals and successful resolution of AAT matters*



ML Application and Location of Mining Areas



Granite Belt Project – Potential Timeline

Indicative Time Horizons for Potential Granite Belt Operations and focus, however dependent upon Capital Equipment requirements and moving of additional resources from Exploration Targets to defined Resources which may or may not be achievable, however this is the current focus of MRV Metals.

	Year 1	Year 2	Year 3	Year 4	Year 5	Y6-10	Y11-15	Y 16-20	Y 20-25	Y 25-30
Commissioning										
Remediation										
Twin Hills Mining										
Mt Gunyan Mining										
Additional Resources										
Progressive Remediation and Final Closure										

*Subject to appropriate funding arrangements and Government negotiations on abandoned assets

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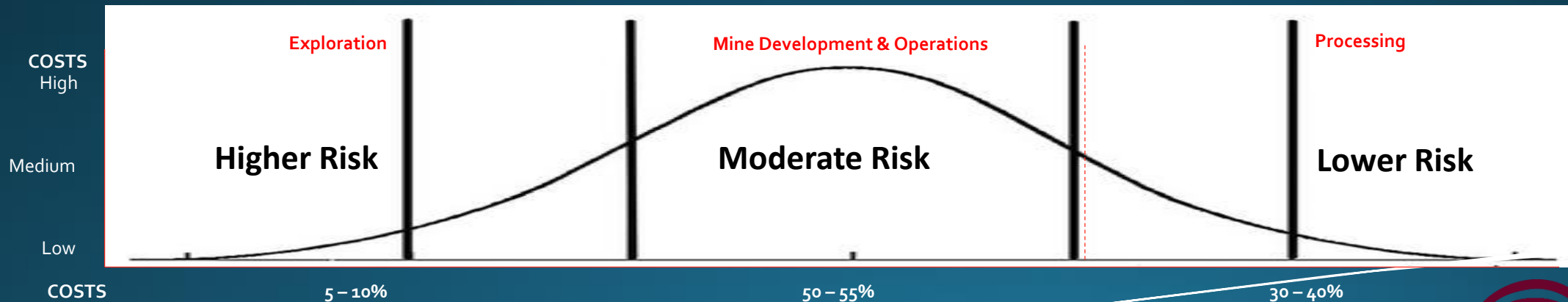
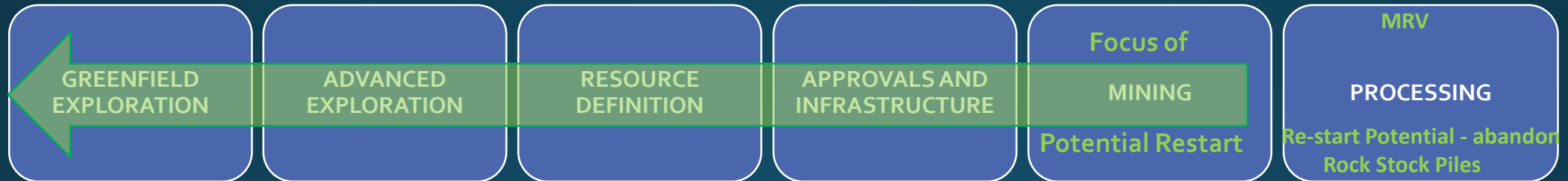


Granite Belt Project – Beginning toward the End

Potential to de-risk project by entry into existing Open Cut Mine that is in-situ to begin operation, transitioning to a moderate risk mining operation with advancement into Mt Gunyan, with significant exploration upside.

This does not consider the upside in abandoned Rock Stock Piles and historical Heap Leach areas that the Company will attempt to acquire, through potential acquisition of the free hold land.

Conventional Mining Project Lifecycle Left to Right, MRV Metals propose to reverse the lifecycle



*** Individual projects may vary the above is an indicative view only



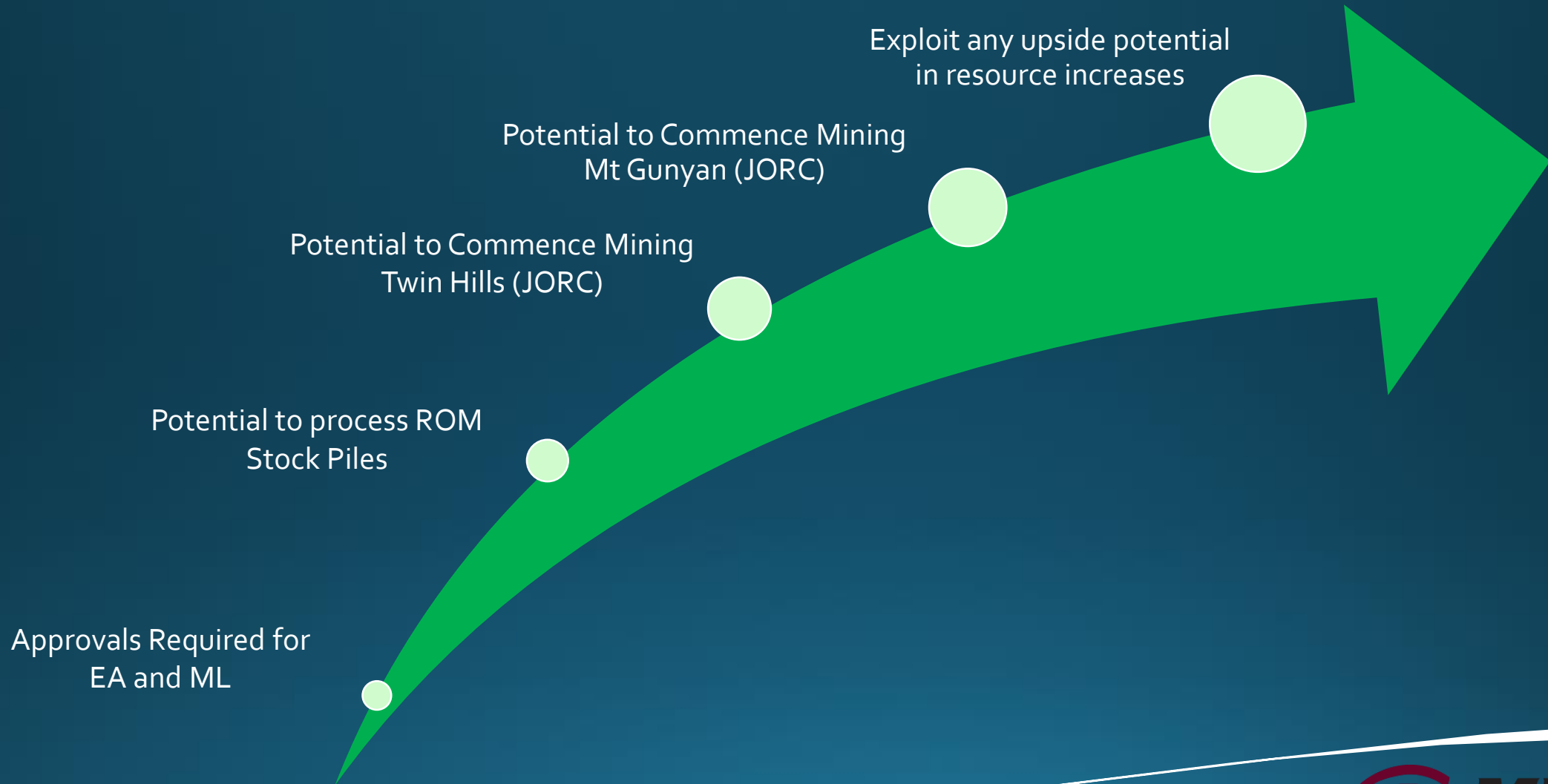
MRV Value Proposition is to Reverse the Resources Pipe Line



***Presentation and Assumption dependant upon MLA approvals, EA approvals and successful resolution of AAT matters*



Potential Resource Development Pipeline



***Presentation and Assumption dependant upon MLA approvals, EA approvals and successful resolution of AAT matters*



MRV Value Proposition

Reverse the Pipeline

PROCESSING

MINING &
DEVELOPMENT

EXPLORATION

- Low grade stock pile of rock awaiting crushing (higher than 26gt) of approx. 500,000 tonnes subject to acquisition
- Potential to retreat abandoned heap leaches and other ore, dependent upon remediation plan and government approvals, including access to abandoned assets

Twin Hills Mineral Resource

Twin Hills in situ Mineral Resource above 26.5g/t Ag remaining at end of Feb 2014			
Class	Tonnes	Ag g/t	Au g/t
Measured	1,640,000	75.8	0.10
Indicated	5,586,000	44.1	0.08
Inferred	1,147,000	48.8	0.06
TOTAL	8,373,000	51.0	0.08

Mt Gunyan

Mt Gunyan Mineral Resource above 26.5g/t Ag			
Class	Tonnes	Ag g/t	Au g/t
Measured	160,000	61.0	0.11
Indicated	3,130,000	56.1	0.06
Inferred	399,000	44.7	0.03
TOTAL	3,689,000	55.1	0.06

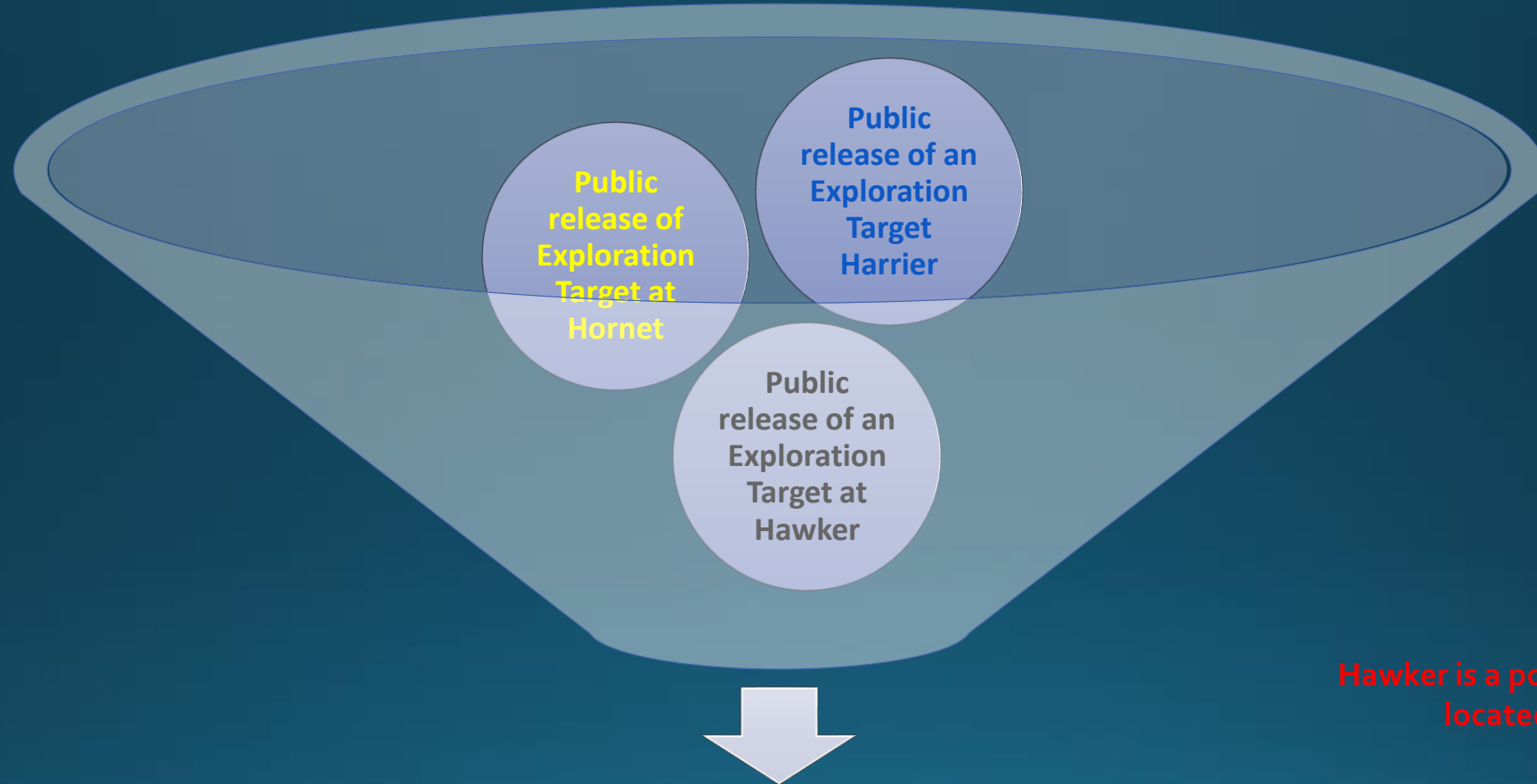
Cut off grade 26.5gt

Both Mineral Resources are reported according to JORC Code 2012 (guidelines)

Hornet Prospect (Copper)
 Harrier Prospect (Copper, Silver)
 Falcon Prospect (Copper, Silver and Zinc)
 Tornado Prospect (Copper, Silver)
 Hawker Prospect (Copper, Silver)
 Western Tectonic Corridor (base and precious metals)

Potential Exploration To Increase Value

Approximately 18 exploration prospects including



Hawker is a potential prospect located off MLA

0-5 years to explore and define resources

***Presentation and Assumption dependant upon MLA approvals, EA approvals and successful resolution of AAT matters*



Important Notes – Restricted Area Legislation has no affect on EPC8852 advancement

- We are working through our EPM8854 renewal now with the DNRM, taking into account the complexities of the former abandon Twin Hills site.
- The underlying tenure EPM8854, by the QLD Mineral Resources Act not only gives us legal tenure for all in-situ Metals, but also provides for us to advance to higher forms of tenure
- Under the QLD Mineral Resources Act our rights to explore on the existing tenure and to apply for higher forms of tenure continue to exist notwithstanding the Restricted Area
- The Department of Environment and Heritage Protection are managing environmental issues associated with the Texas Silver Mine and are carrying out activities on the area
- We have legal right to enter the property, advance our activities and undertaken all provisions allowed to us by the QLD Minerals Resources Act 1989
- On this basis we continue to attempt to work with the current controller of the land to gain access and exercise our rights in finalization of our advancement plans

We now how have a MDL application and MLA over the area, for our advancement plans and we would expect the approvals processes for final decision to be early second quarter 2017 calendar year

Important Notes – Concerns around environmental issues and in particular rain fall events and site management of the former mine

- The site has had several issues raised in the media, regarding concern as to heavy rain fall events and potential over flow discharge into the environment
- Historic records indicate the region is a net water shortage area, that is evaporation outstrips precipitation and recent rain fall is not excessive compared to historic rains
- Historically since mining commenced post ML approval, there are no media reports of any uncontrolled discharge whilst under the control of a operational mining company
- Through the Due Diligence by Moreton Resources Limited, it was identified that capital works would be required to lift a dam wall to ensure containment in future rain fall events.
- The site has from records obtained in Due Diligence and the purchase process, a history of water management and controls, to ensure adequate water is captured and maintained
- As part of the MLA process, MRV Metals has stated water management and control, would be one of the key remediation and rectification issues focused upon, should we attain a ML

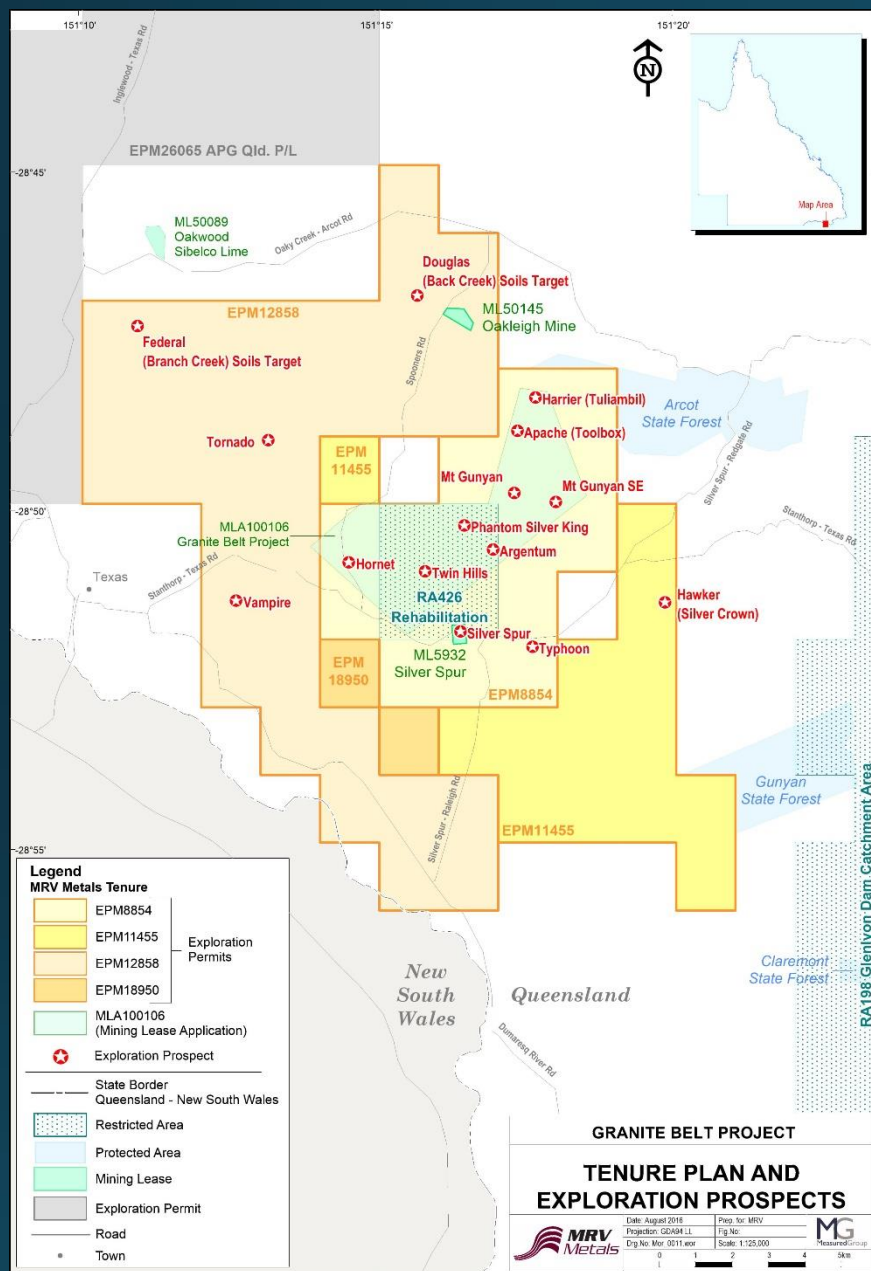
MRV Metals has put to the relevant regulators, we have proactive plans to attend to such issues and we are willing to work with them on advancing this, as a fundamental part of any ML grant.

Summary of Mineral Resources, Exploration Targets and Potential Prospects



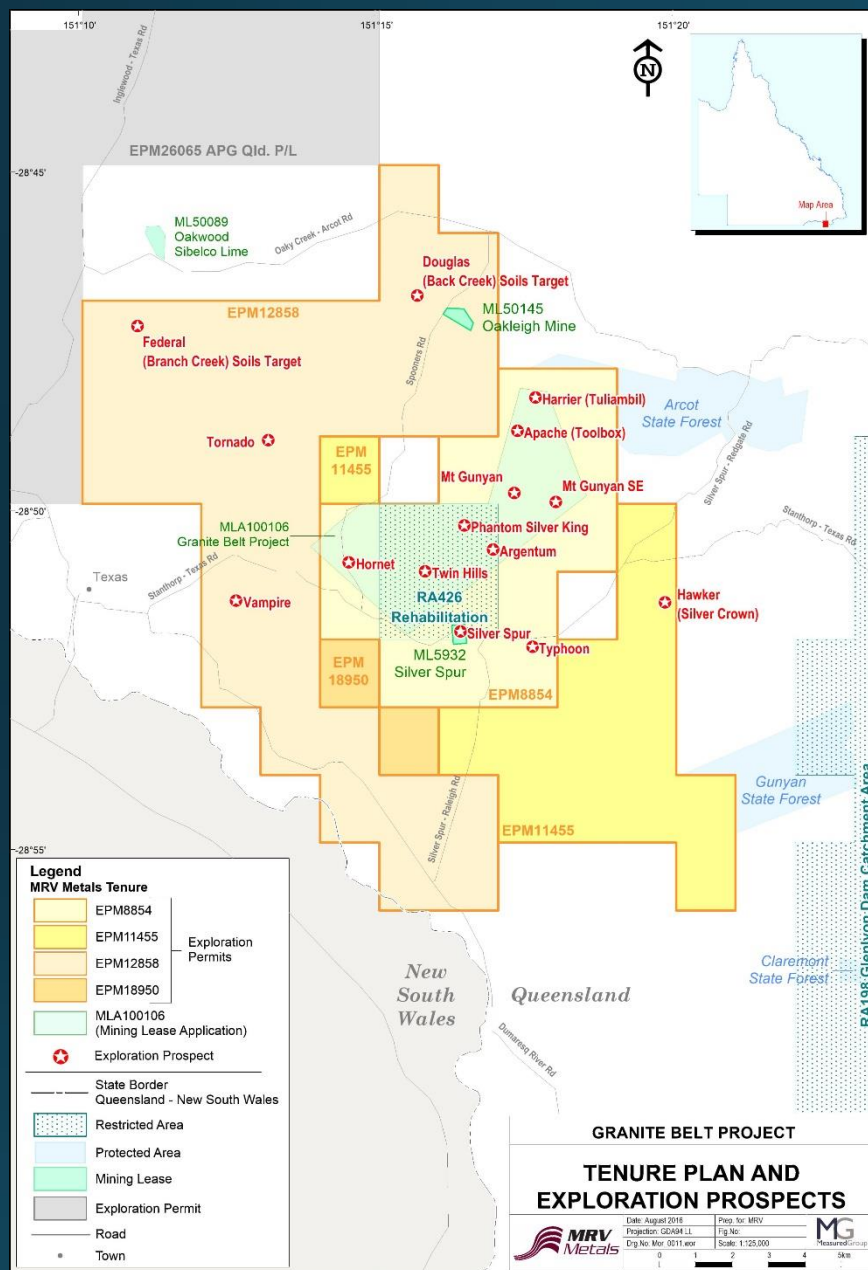
Large Tenement Holding in Highly Prospective Area

- Large tenement holding containing:
 - Numerous greenfield exploration prospects;
 - Recently defined Exploration Targets; and
 - Previously defined Mineral Resources;
- MRV recently completed a semi-quantitative ranking of all sites, according to prospectivity and 'bang for buck'.
- Results are currently being considered to determine the basis of MRV's Resource Development strategy.



Areas of Interest

- Already reported and defined JORC Compliant Resources:
 - Twin Hills;
 - Mt Gunyan;
- Already reported JORC Compliant Exploration Targets:
 - Hornet
 - Harrier
 - Hawker.
- Areas of interest for follow up consideration:
 - Tornado
 - Apache
 - Argentum
 - Hornet North
 - Mr Gunyan SE
 - Phanton
 - North West soils target Back Creek
 - North Soil target Back Creek
 - Vampire
 - Tomcat
 - Typhoon
 - Falcon
 - Brains



***Presentation and Assumption dependant upon MLA approvals, EA approvals and successful resolution of AAT matters*

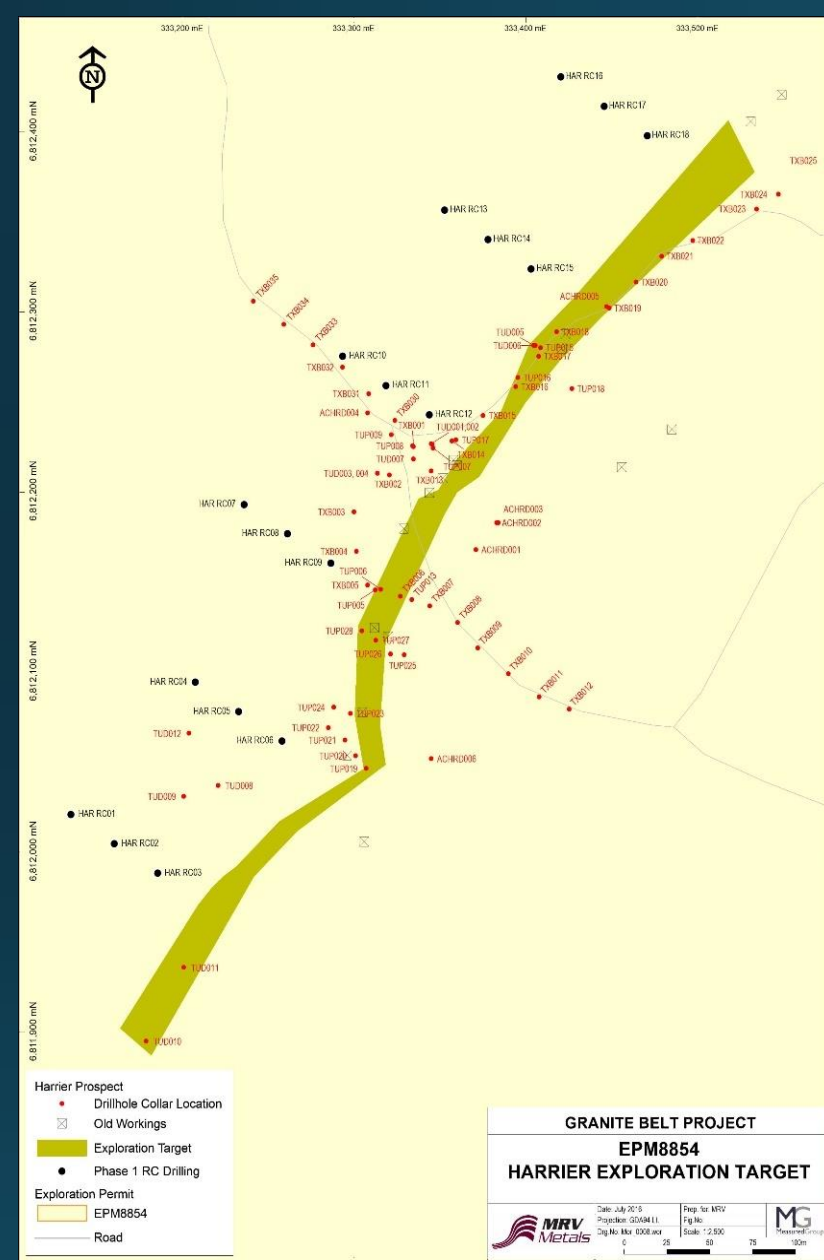


Harrier Exploration Target

Previously known as Tooliamba.

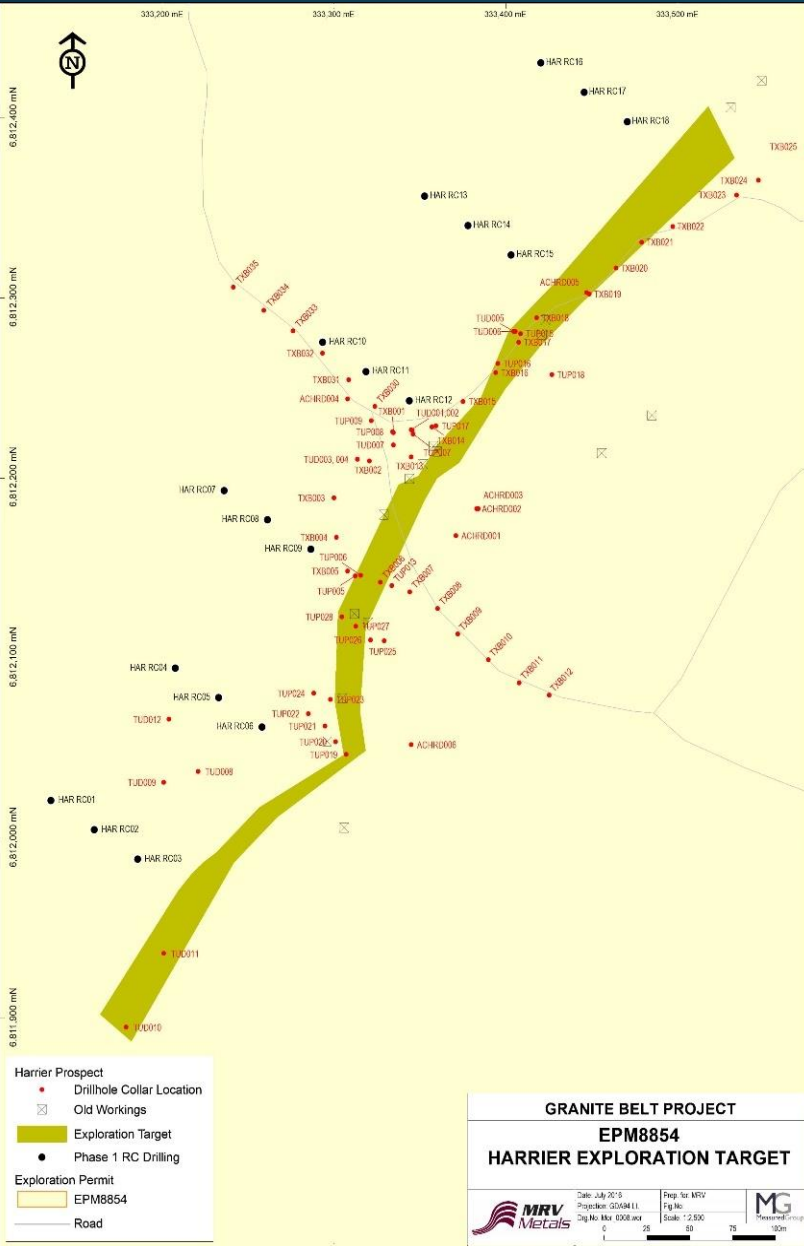
- Exploration Target announced* of 0.5 Mt to 1.5 Mt at 1.5 to 2.5% copper and 80 to 120 g/t silver.
- Based on previous exploration – surface sampling, RC and diamond drilling.
- Upside includes:
 - High grade intersections from previous drilling, including TUD002 5 m at 6.0% Cu, 3.4% Zn, and 328ppm Ag from 93 m.
 - Mineralisation remains open to the north and south and at depth.
 - ‘Walk up’ targets ready for drilling.
 - Limited historical mine production.

The potential quantity and grade stated in the above target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



Harrier Exploration Target

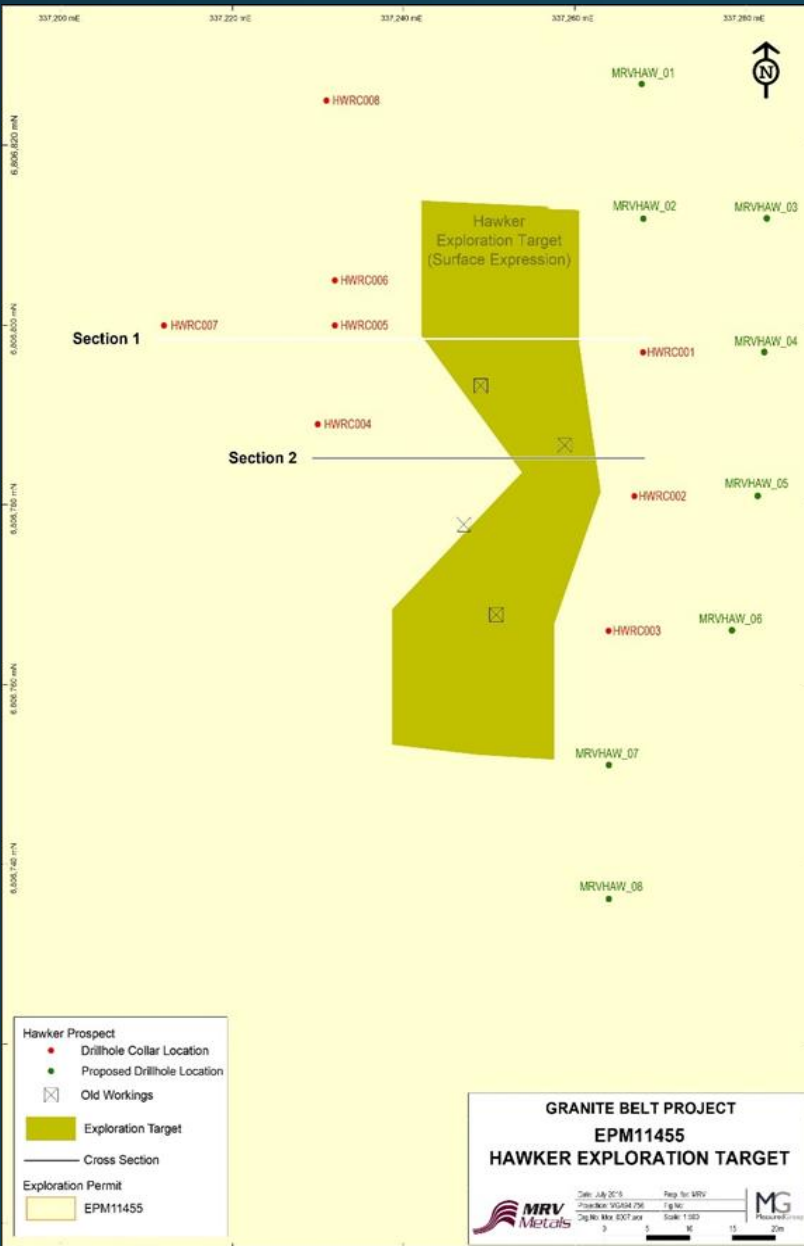
- **Planned Exploration Works**
- Drilling to identify additional mineralisation along strike to the north and south, as well as to confirm continuity of mineralisation at depth;
- Field mapping and checking of surface workings and outcrops;
- Locate ACHRD001, 002, 003, 005 to resolve sample intervals and if warranted complete and programme of re-logging and re-sampling;
- Infill soil sampling along strike, south to the Apache Prospect followed up RAB/Air drilling to find additional mineralisation;
- To better constrain and confirm the mineralisation present, plan and execute a phase 1 drilling programme of RC drill holes on 100 m spaced sections for approximately 18 drill holes.
- Plan and execute a follow up infill and step-out RC and diamond drilling programme at and spacing appropriate to support for the purpose supporting a Mineral Resource Estimate and Public Report.



Hawker Exploration Target

- Exploration Target announced* of 100,000 to 500,000 tonnes at 1.0% to 1.5% Copper and 30g/t to 60g/t Silver.
- Based on previous exploration – surface sampling, RC and diamond drilling.
- Previous drilling intersections that remain untested by follow up include:
 - HWRC001: 1 m at 3.4% Cu, 100 g/t Ag from 15 m
2 m at 1.5% Cu, 54 g/t Ag from 21 m
 - HWRC002: 4 m at 0.8% Cu, 22 g/t Ag from 8 m
(including 1 m at 1.41% Cu, 38 g/t Ag and 1 m at 1.15% Cu, 36g/t Ag)
 - HWRC003: 2 m at 0.14% Cu, 7.4 g/t Ag from 13 m
3 m at 0.33% Cu, 9.2 g/t Ag from 19 m

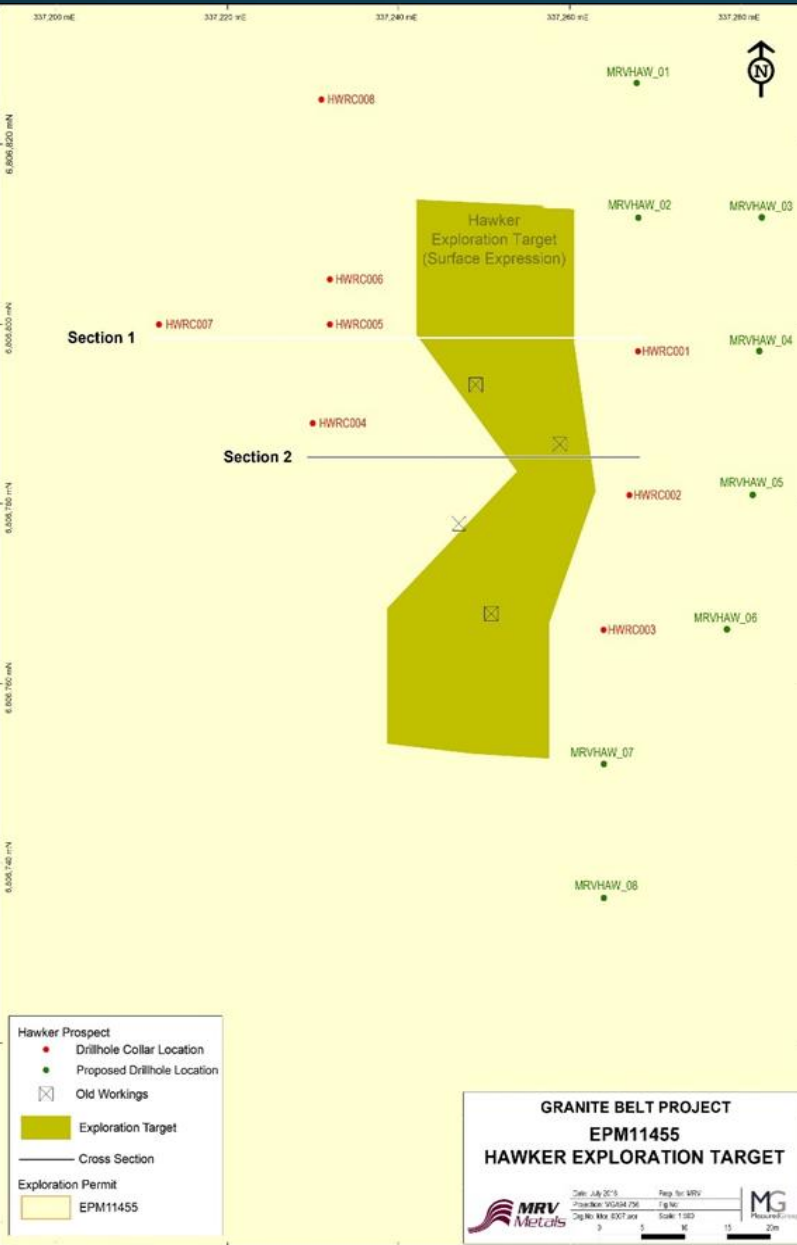
The potential quantity and grade stated in the above target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



Hawker Exploration Target

Planned Exploration Works

- Further exploration is proposed to identify additional mineralisation along strike to the north and south, as well as to confirm continuity of mineralisation at depth;
- Negotiate access to the site through appropriate landowner liaison, notification and agreements;
- Field mapping and checking of surface workings and outcrops;
- Plan and execute a drilling programme comprising of up to 9 RC drill holes to a depth of up to 150 m to follow up untested potential mineralisation;
- Infill step-out and diamond drilling for the purpose supporting a Mineral Resource Estimate and Public Report.

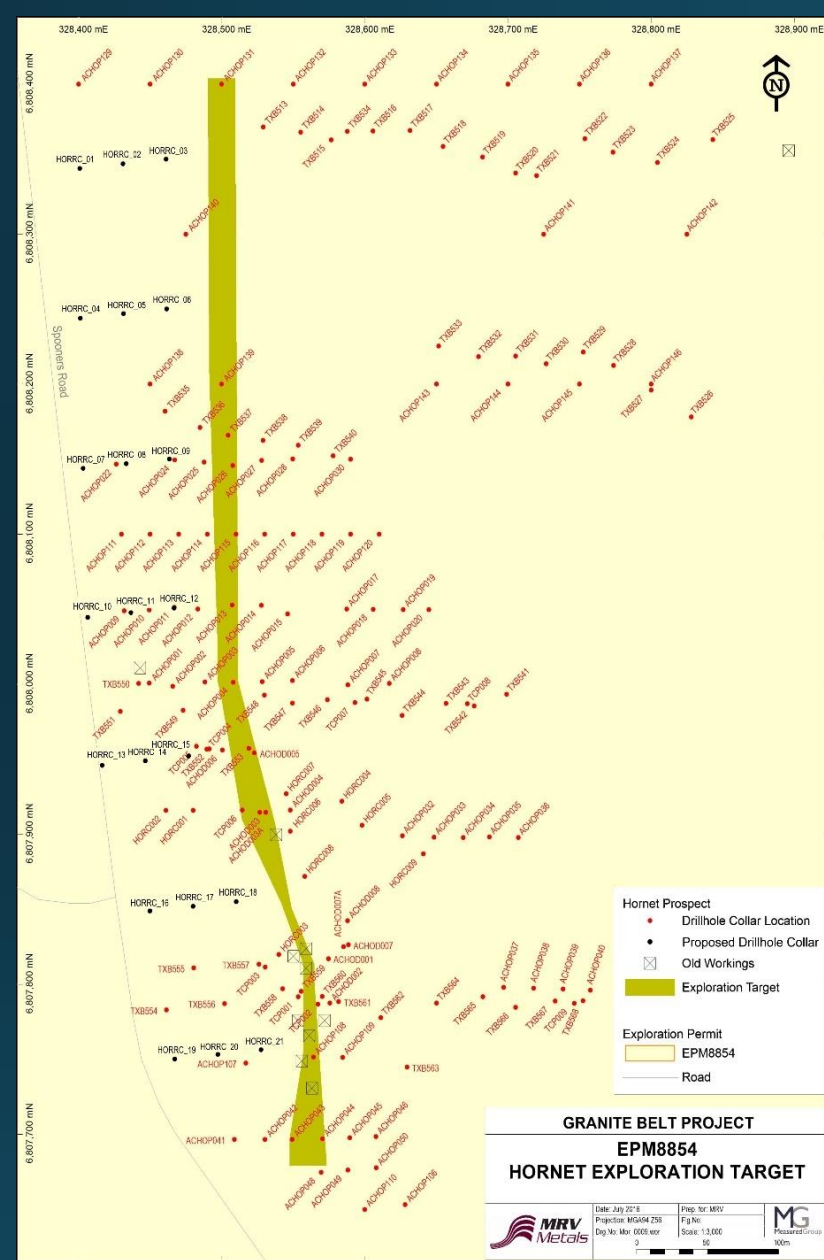


Hornet Exploration Target

Previously known as the old Texas copper mine.

- Exploration Target announced* of 0.5 to 1.5 Mt at 1% to 2% Copper.
- Based on previous exploration – surface sampling, RC and diamond drilling
- Upside includes:
 - Mineralisation remains open to the north and south and at depth.
 - 'Walk up' targets ready for drilling.
 - Limited historical mine production.

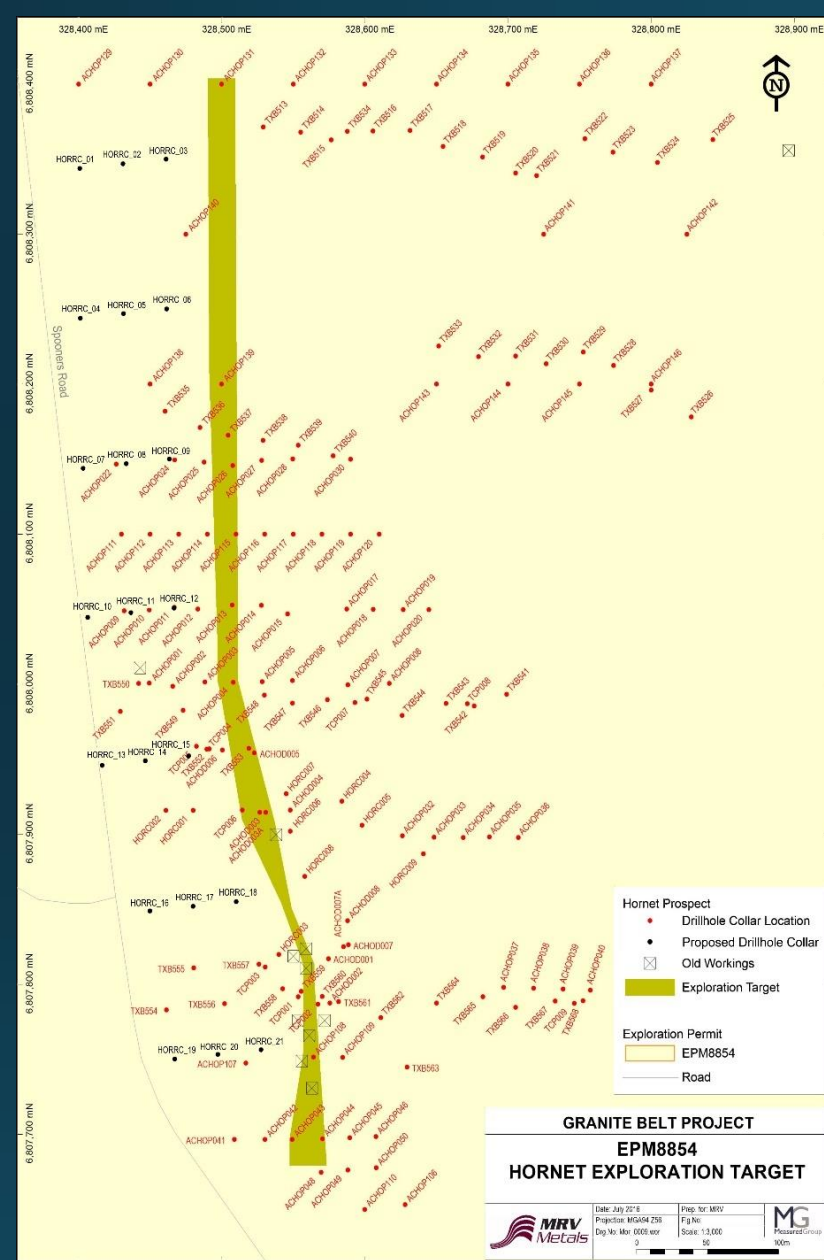
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Hornet Exploration Target

Planned Exploration Works

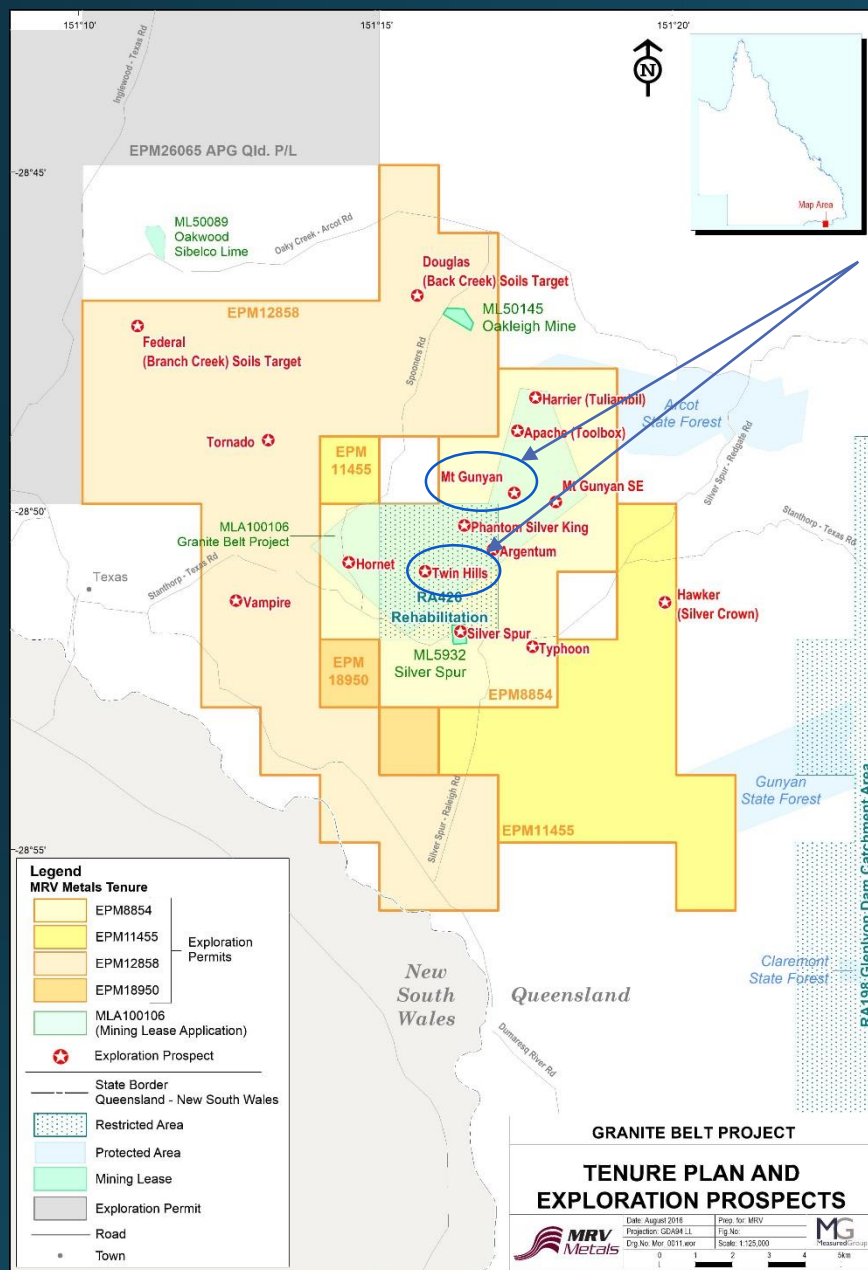
- Drilling to identify additional mineralisation along strike to the north and south, as well as to confirm continuity of mineralisation within mineralised outlines and at depth;
- Negotiate access to the site through appropriate landowner liaison, notification and agreements;
- Field mapping and checking of surface workings and outcrops;
- Locate and inspect drill core for logging of mineralisation style, lithology, alteration and structural relationships;
- Follow up drilling along strike from old mien workings targeting elevated values in RAB drilling, which is currently untested;
- Drilling programme comprising of up to 21 RC drill holes to a depth of up to 150 m to follow up untested potential mineralisation;
- Infill step-out and diamond drilling for the purpose supporting a Mineral Resource Estimate and Public Report.



Mineral Resources - Silver

Twin Hills and Mt Gunyan Mineral Resource Estimate*

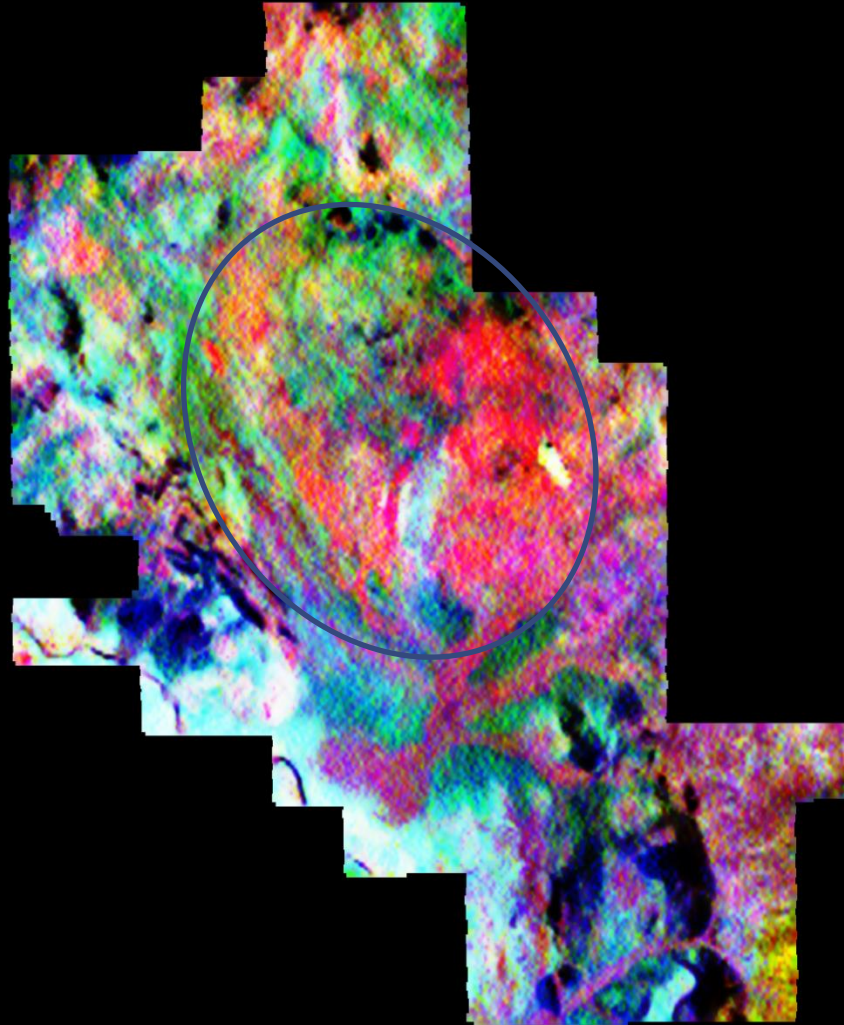
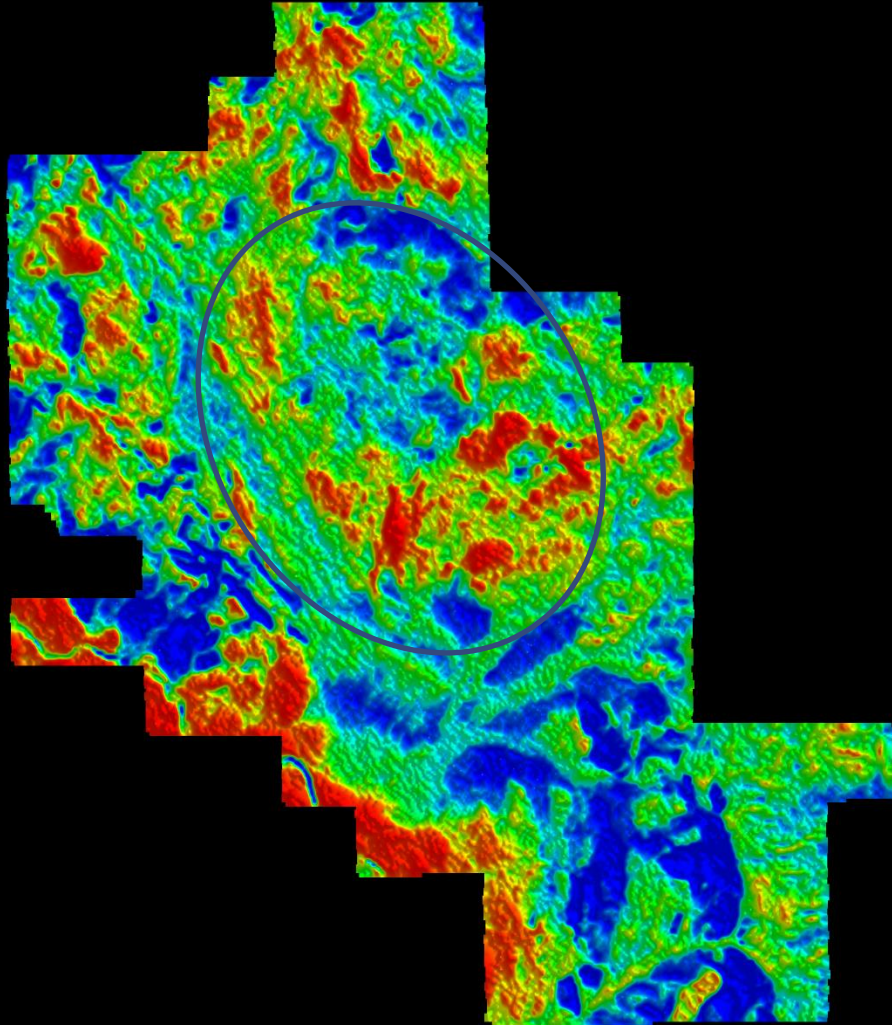
- Total of 12,062,000 tonnes at a grade of 53 grams per tonne.
- Total of 20.3 Million Ounces of contained Silver metal.



Twin Hills in situ Mineral Resource above 26.5g/t Ag remaining at end of Feb 2014			
Class	Tonnes	Ag g/t	Au g/t
Measured	1,640,000	75.8	0.10
Indicated	5,586,000	44.1	0.08
Inferred	1,147,000	48.8	0.06
TOTAL	8,373,000	51.0	0.08
Mt Gunyan Mineral Resource above 26.5g/t Ag			
Class	Tonnes	Ag g/t	Au g/t
Measured	160,000	61.0	0.11
Indicated	3,130,000	56.1	0.06
Inferred	399,000	44.7	0.03
TOTAL	3,689,000	55.1	0.06

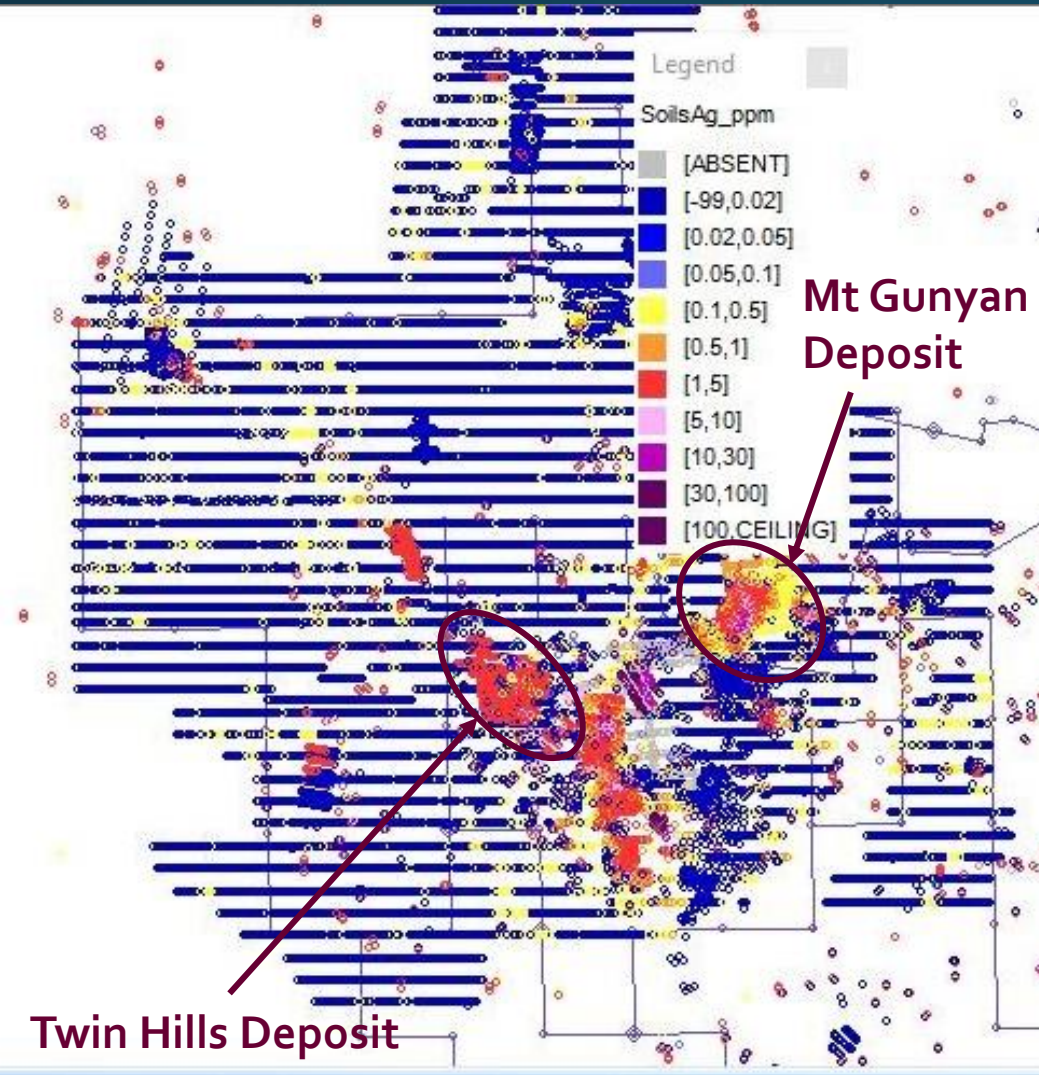
*Mineral Resource Estimate (JORC, 2012) reproduced from the original report announced: 19th Sept and 4th Oct 2016 (ASX:MRV, <http://www.asx.com.au>)

Further Exploration Potential Within Tenement Holding



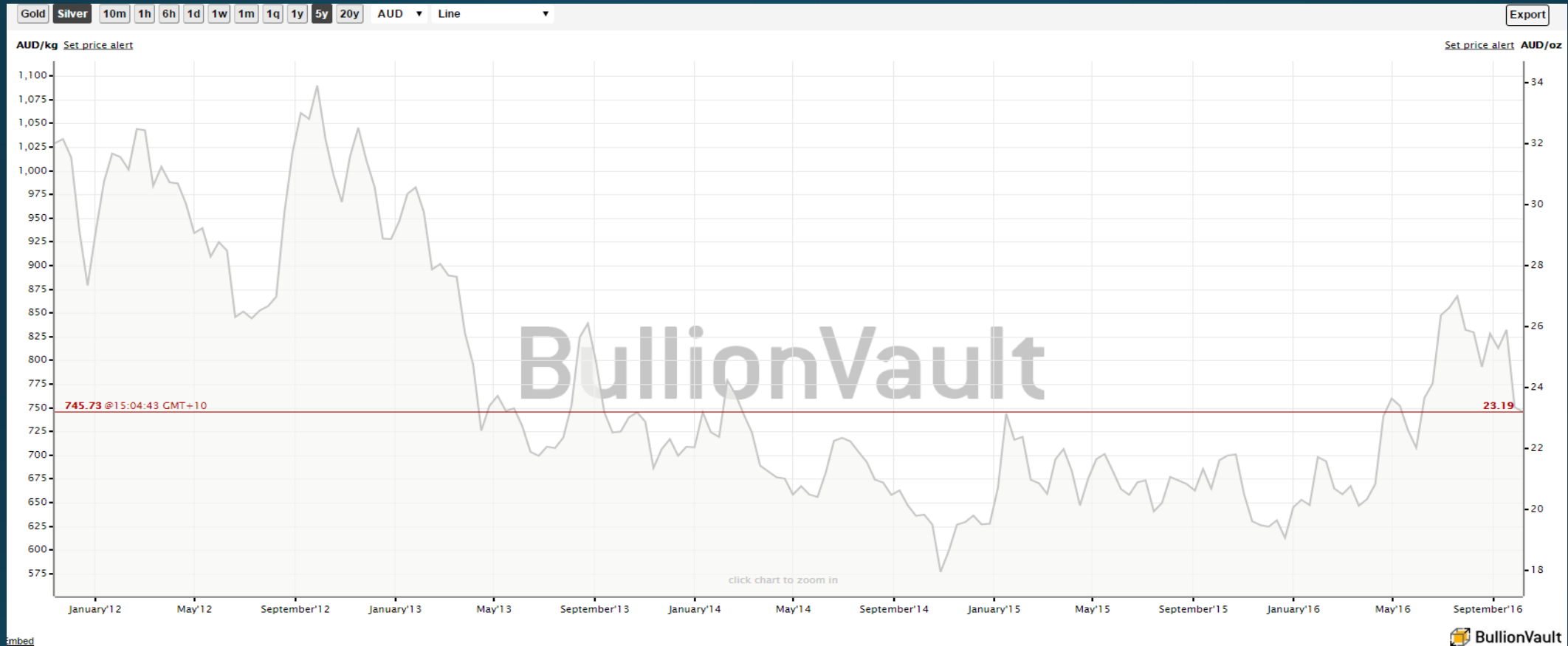
- Alcyone identified 'ring structure' apparent on radiometric geophysical survey (Total Count LHS and KThU on RHS).
- May indicate intrusive body at depth controlling fluid flow and metal deposition sites on the mine footprint scale.
- MRV is just beginning to understand conceptual models for metal emplacement and further exploration potential.

Further Exploration Potential Within Tenement Holding



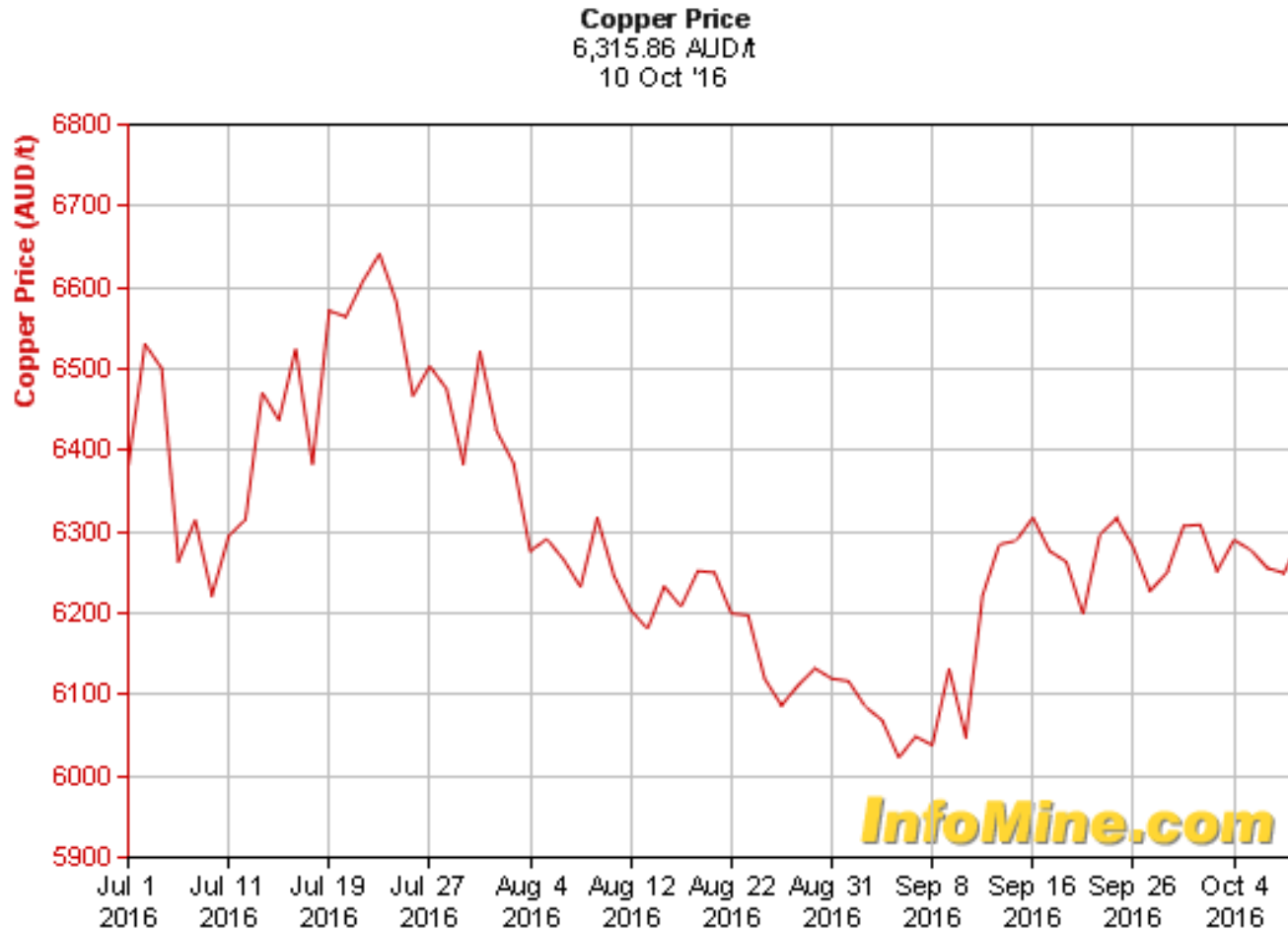
- Large tenement area with significant exploration data available to assist with identification of further exploration potential.
- As evidenced by soils sampling database – shown here plotting Silver. Note soil anomalies for Twin Hills and Mt Gunyan.
- Supported by follow up RAB, RC and core drilling in many areas.

Silver Spot Price



- In just over 18 months Silver has enjoyed a 30% increase
- A long way to go, to reach March 2011 highs of \$43.36

Copper Market



- Copper seems to be levelling out
- Potential for future upside dependent upon world demand and AUD exchange
- Copper identified as an attractive investment commodity in the longer term
- Seeking to add value to a potential poly metallic play, thereby potentially reducing total Cap Ex and Operational costs through maximising multi resources within a single precinct.

Next Steps for the Project

Seek funding/JV partners for:

- Exploration Programs
 - Hornet \$2-3 Million
 - Harrier
 - Hawker
- Finalise MLA – EA \$1 Million
 - Seeking to complete EPM 8854 renewal
 - Seeking to gain ML and EA Approvals
- Re-start Advancement \$4-6 Million

Assumes ability to meet Financial Assurance placement through a financial product of Bond or Debt in addition to figures above

***Presentation and Assumption dependant upon MLA approvals, EA approvals and successful resolution of AAT matters*

