

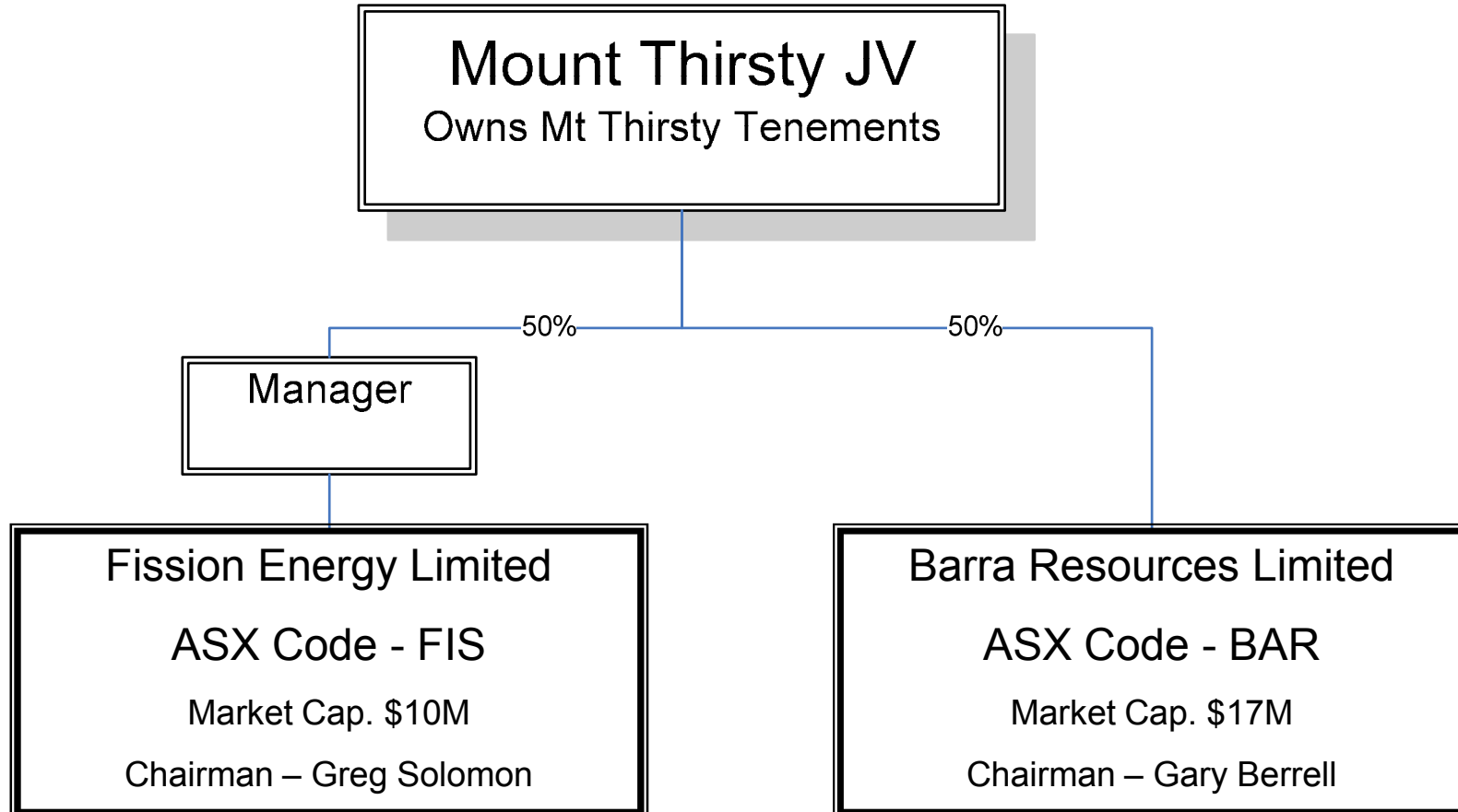


**Mt Thirsty Project**  
**Norseman, Western Australia**

***New Nickel Sulphide Discovery***

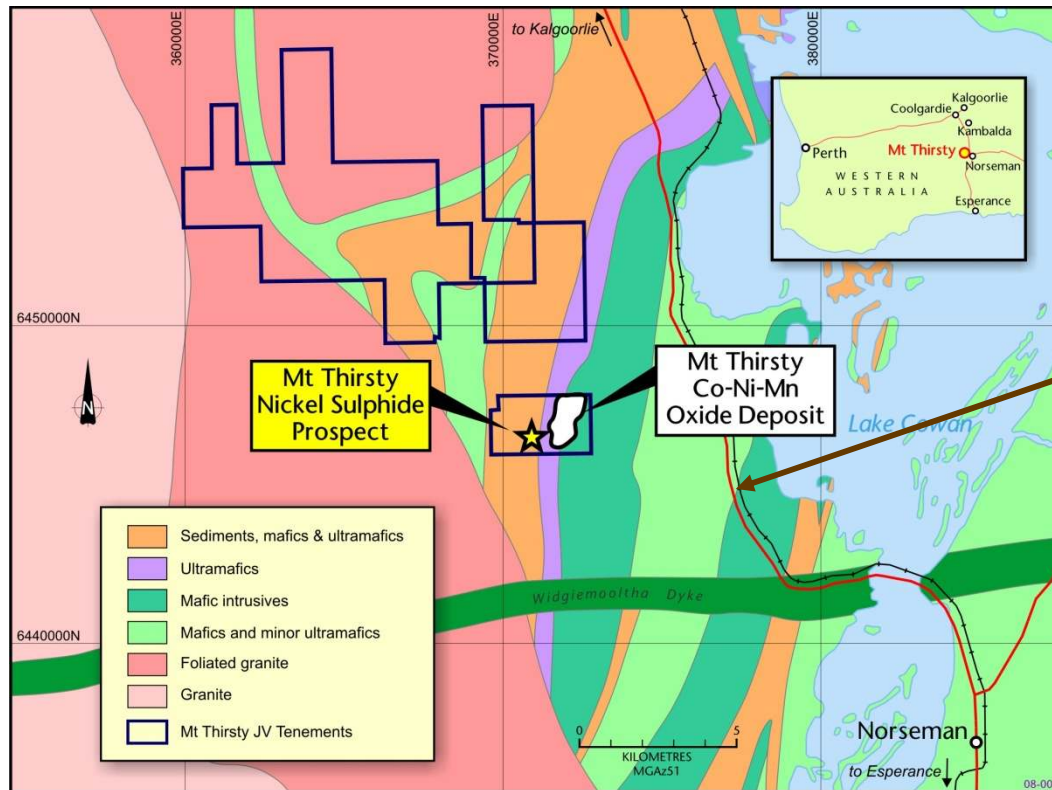
***Emerging Cobalt-Nickel-Manganese Producer***

**AGM, November 2010**





- **Excellent logistics**
- **Located within 4km of existing road and rail infrastructure to the port of Esperance**
- **Proximity to Norseman allows residential workforce**

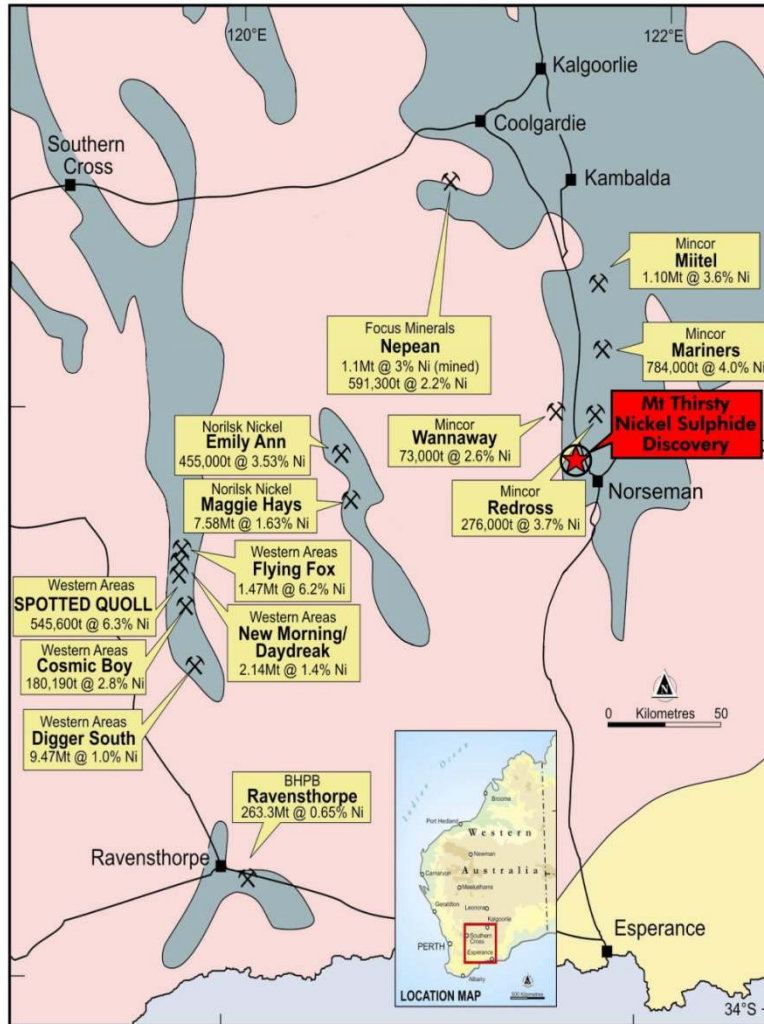


- Road
- Rail
- Water
- Gas

**Esperance Port  
210 km**

# New Nickel Sulphide Discovery

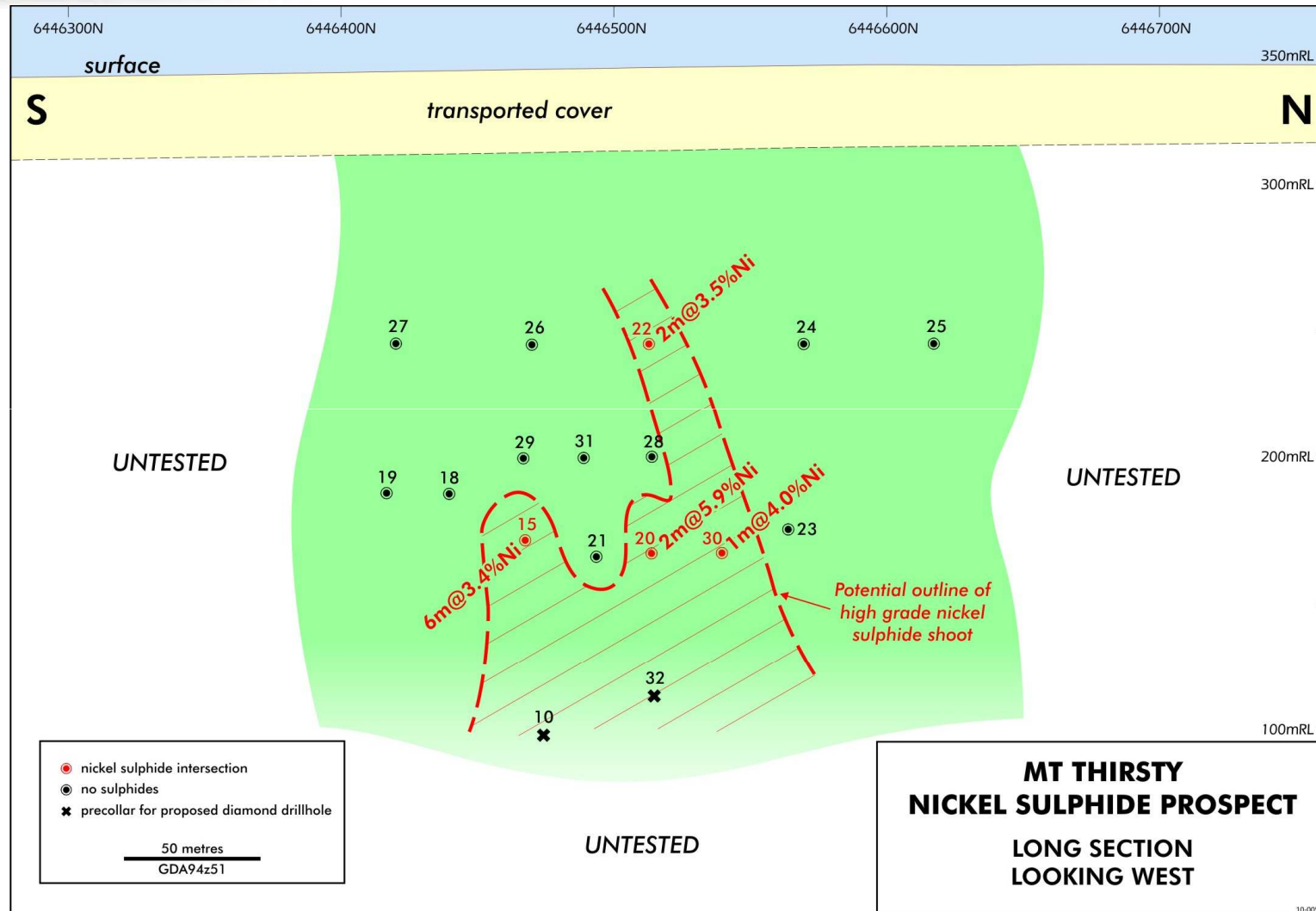
Mt. Thirsty Joint Venture



- Very thick sequence of ultramafic rocks
- Well endowed nickel province
- Initial Discovery in May 2010:
  - 6 m zone of stringer sulphides (3.4% Ni) in hole 15
- Follow up 6 hole RC drilling in August 2010:
  - 2m @ 5.9% & 2m @ 3.5% Ni in holes 20 & 22
- Recent follow-up drilling – November 2010
  - 1m @ 4.0% Ni in hole 30

# New Nickel Sulphide Discovery

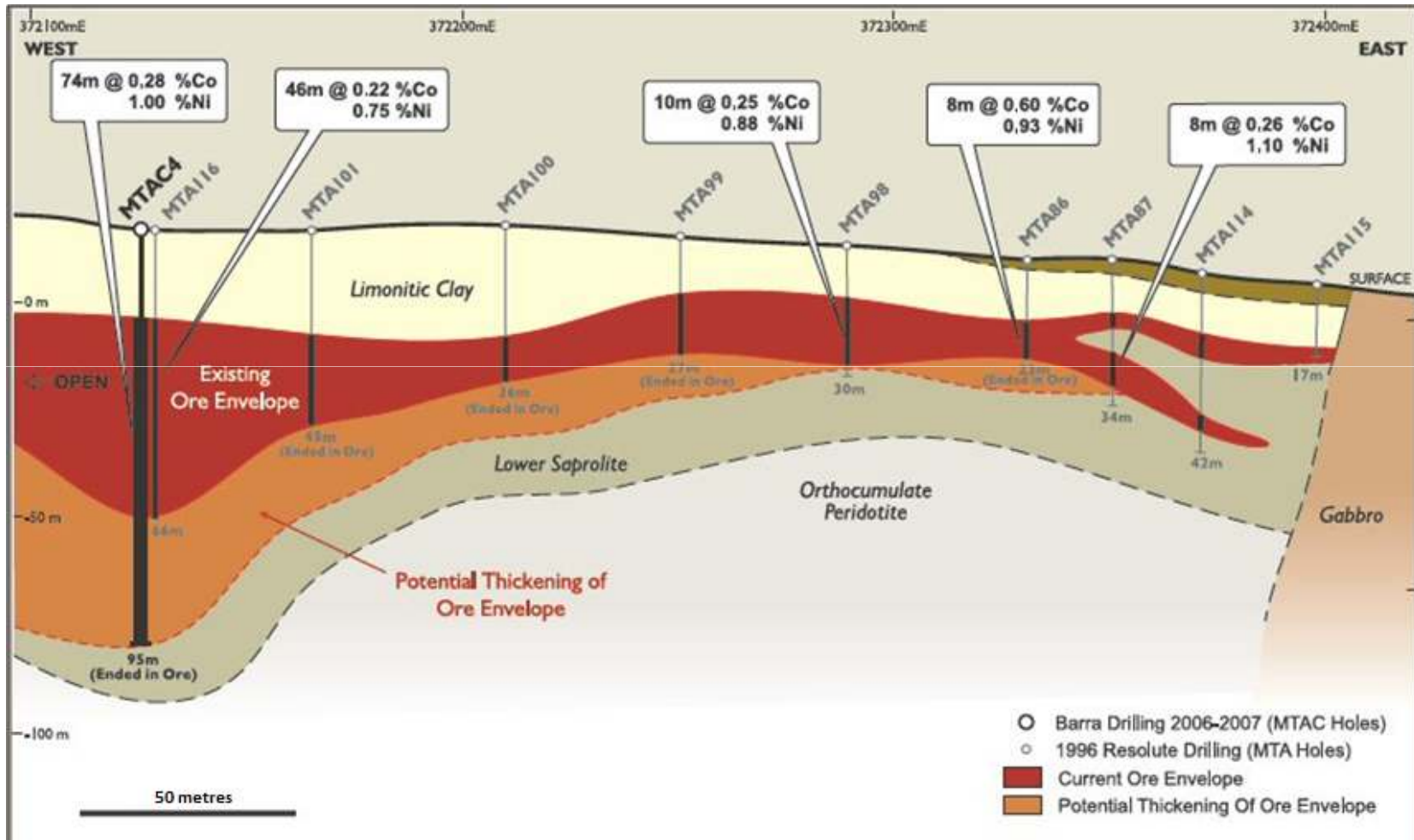
Mt. Thirsty Joint Venture



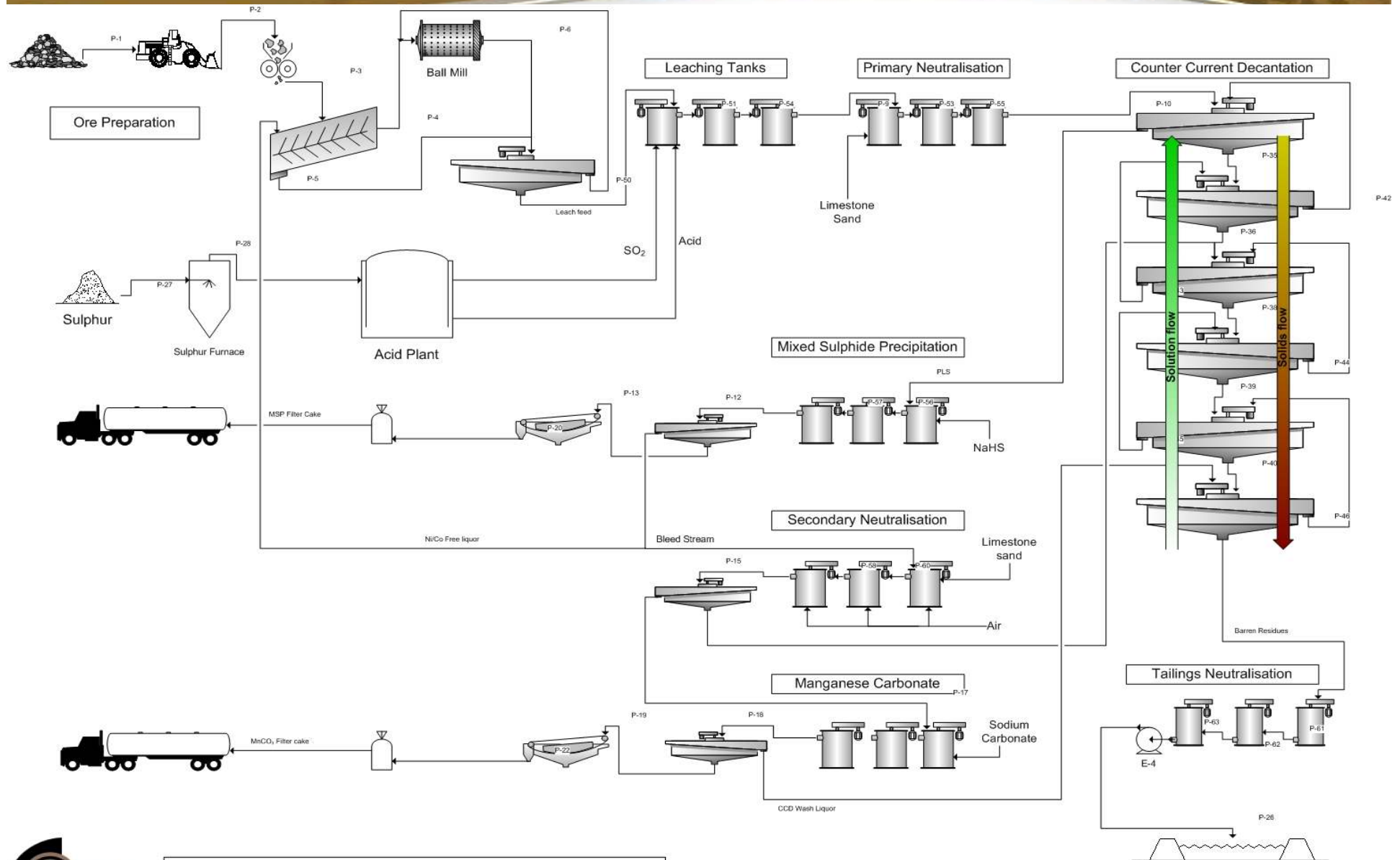
# Mt Thirsty Oxide Project – Key Points

- **Resources (JORC compliant):**  
Indicated: 14.8 million tonnes at 0.14% Co, 0.59% Ni and 0.99% Mn, and  
Inferred: 14.2 million tonnes at 0.11% Co, 0.52% Ni and 0.77% Mn
- **Scoping studies indicate best production scenario is:**  
**Cobalt and Nickel** recovered as a mixed sulphide product  
**Manganese** as a manganese carbonate product
- **Infill drilling in progress – will firm up resource and reserve base for commencement of PFS**





Mt. Thirsty Joint Venture





# Real Products



**Manganese  
Carbonate**



**Ni/Co Mixed  
Sulphide**



# High Value Products

- **79% Ni and 91% Co recovery to sulphide product from Mt Thirsty ore**
- **70% Mn recovery to manganese carbonate product from Mt Thirsty ore**

## Co - Ni Sulphide Precipitate Assays (%)

Ni	Co	Mn	Fe	Cu	Zn	S
43	10.2	0.24	3.1	0.24	2.4	35.6

## Mn Carbonate Product Assays (%)

Mn	Ca	Mg	Al	Na	S
44	1.0	1.2	0.02	0.45	0.8

# Project Advantages

- ✓ **Located in a developed country with low sovereign risk**
- ✓ **Located in a mining friendly state with skilled labour force locally available**
- ✓ **Large proportion of revenue from cobalt**
- ✓ **Good infrastructure**
- ✓ **Suitable water source available locally**
- ✓ **Favourable metallurgy which requires no autoclaves for high recoveries and low acid consumptions**
- ✓ **Low rainfall area enabling relatively low cost tailings disposal and use of evaporation ponds**



# Competent Persons Statement

- ***The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.***
- ***The information in this announcement, insofar as it relates to Mineral Exploration activities and Mineral Resources, is based on information compiled by Michael J. Glasson and Robert N Smith, who are members of the Australian Institute of Geoscientists, both of whom have more than five years experience in the field of activity being reported on. Mr Glasson and Mr Smith are consultants. Mr Glasson and Mr Smith have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Glasson and Mr Smith consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.***
- ***It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.***