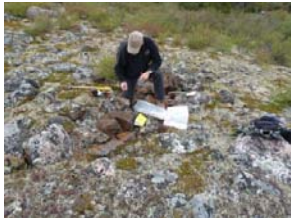




ASX Code: USN

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November 2010





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# Contents

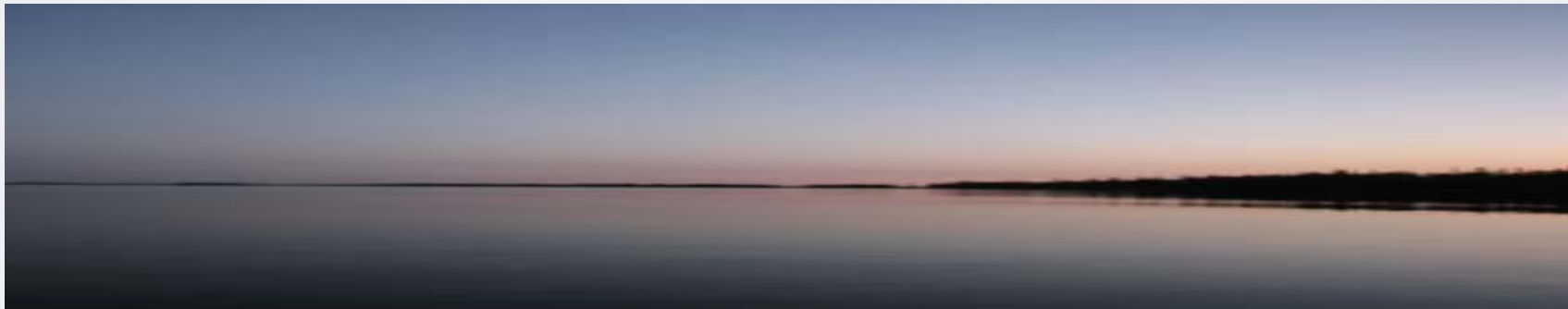
1. Strategy
2. Management
3. Capital Structure
4. Projects
5. Summary





# Strategy

- Acquire quality advanced exploration/development projects
- Develop projects with strong market appeal and upside
- Take qualified risks for maximum return – drill holes!
- Build shareholder wealth rapidly





# Management Team

- **Chief Executive Officer – Alex Hewlett**

Alex is a qualified geologist and a member of the Australian Institute of Company Directors, as well as a graduate member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Alex holds a non-executive chairman position at Groote Resources Limited.

- **Director Corporate Development – Chris Daws**

Chris has a strong background in finance and economics and hold an Affiliate Membership with the Securities Institute of Australia. Chris held the role of CEO for four years for ASX-listed Niagara Mining Limited (renamed Poseiden Nickel Limited) including as a Director from November 2006 to July 2007. Mr Daws is also currently a non-executive director of ASX Listed Spitfire Resources Limited and Argent Minerals Limited.

- **Chairman – Jonathan Murray**

Mr Murray is a Partner of Steinepreis Paganin, an independent law firm based in Perth, Western Australia. Mr Murray specialises in equity capital raisings, all forms of acquisitions and divestments, governance and corporate compliance.



## Management Team Continued

- **Non Executive Director – James Croser**

Mr Croser is a qualified mining engineer with significant broad experience in the resources sector, particularly underground mining in hard rock. He was instrumental in the construction of the Frog's Leg Gold Mine for La Mancha Resources & has held mine management positions for La Mancha Resources & Perilya Limited as well as operational roles in some of Australia's largest underground contracting companies.

Mr Croser is currently consulting to the mining industry as Operations Manager of Rock Team Pty Ltd.

- **Non Executive Director – Peter George**

Mr George is a qualified Mining Engineer with fifteen years of Australian and international experience in managerial, technical and consulting roles within the mining industry.





# Capital Structure

	Ordinary (M)	Escrow 12 mths	Escrow 24 mths	Options (M)	Total (M)	~Mkt Cap (A\$M)
<b>Current</b>	95.8	22.5	20.5	8	<b>138.8</b>	<b>\$20.8</b>

\*Cash approximately greater than \$1 million

\*Top 20 hold approx. 46%

\*\$4m Investment in ASX:ARD



# Projects

- Mid-Continent Ni/Cu Project
- Snowbird Au/Ni/Cu Project
- Bullant Gold Mine (via ASX:ARD)

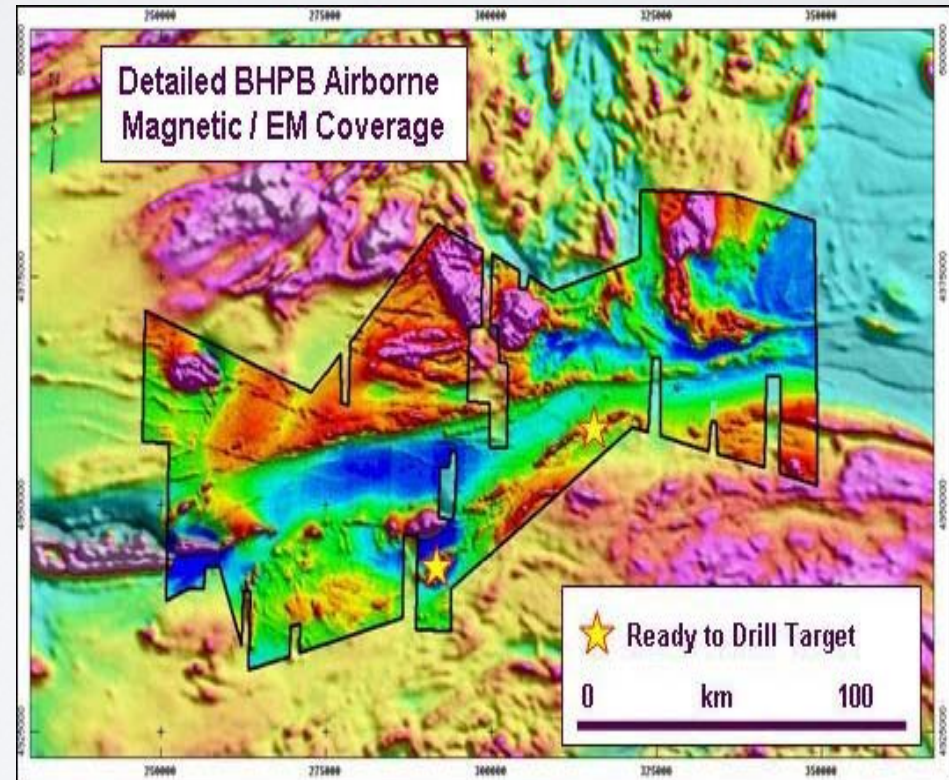






# Mid-Continent Project, Minnesota

- Cottonwood Intrusive
  - Mineralogy and geochemistry indicate magmatic nickel sulphides
  - Walk-up drill target
  - Shallow cover
- Minnesota Geological Survey Department confirmed intrusion by single drill hole (see following page)
- Drill testing on a limited number of anomalies by WMC confirmed presence of massive sulphides before BHP takeover



# Drilling Starts Three Weeks

- Drilling planned to commence 1<sup>st</sup> December
- Strong technical team on the ground now
- Excellent drilling crew/equipment
- Crosshairs on targets
- Tamarack, Eagle style deposits possible



# A Tamarack at Cottonwood

- Cottonwood 1<sup>st</sup> mover advantage by WMC pegging pre-Tamarack discovery
- Cottonwood could hold a Tamarack (discovered in the Lake View Intrusive by RioTinto 07/08)

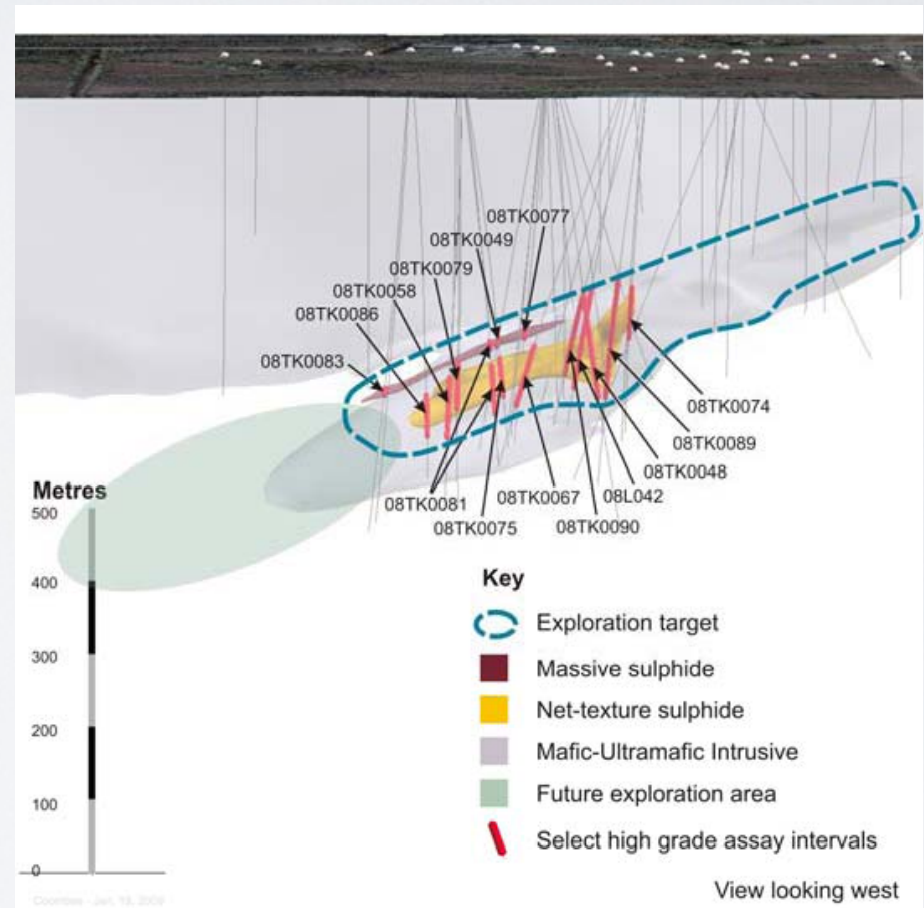
Tamarack drilling RioTinto

166m @ 2.33%Ni

1.24%Cu

55m @ 3.38%Ni

1.24%Cu



3D model of Tamarack long section



# Exploration - Snowbird

- Peak grab samples
  - 2.9% Cu / 2.3% Ni
  - 400m from geophysical anomaly
- Trench near BHP VTEM anomaly
  - 5.3%Cu / 22.2%Zn / 4.7% Pb
  - 2.8ppm Au / 976ppm Ag
- Wendy Prospect
  - Includes 195 g/t Au with sulphides
- Land Access Agreement to be signed Dec. - drilling commencing 2011



Trench containing Au rich Cu-Zn-Pb-Ag sulphides



Gold mineralised quartz breccia



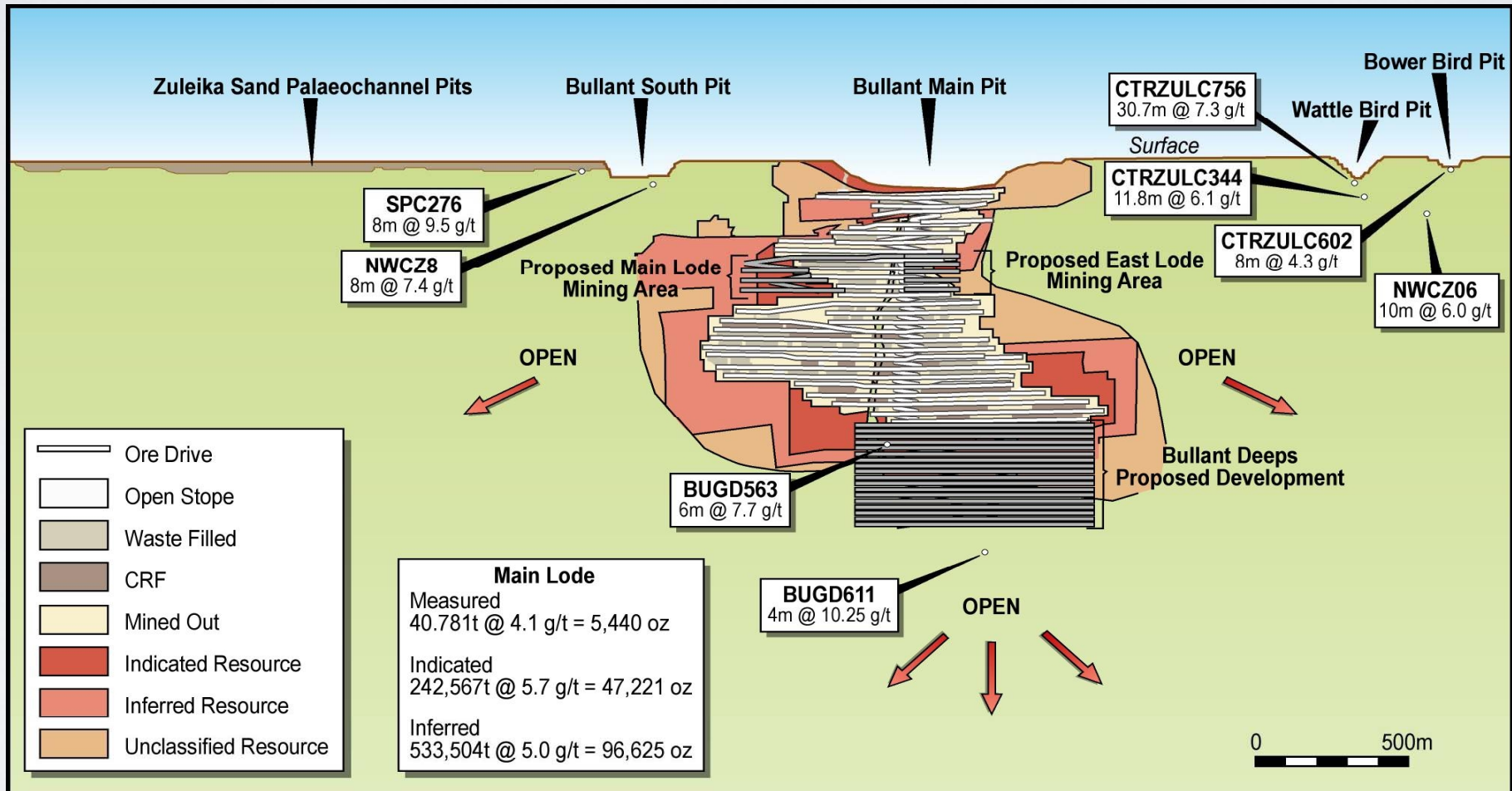


# Bullant Gold Mine

- US Nickel holds 23% interest in the Bullant mine via Argent Minerals Limited (ASX:ARD)
- Bullant expected to produce ore by the 1<sup>st</sup> Quarter 2011
- Excellent potential for immediate resource increase with deeper drilling below current mine levels
- Possible 8-10yr mine life if depth extensions proven
- US Nickel actively looking to gain greater exposure to Bullant and the rising gold price



# Near mine exploration Bullant





# Summary

- Exceptional projects with strong appeal
- Capable Executive Management
- Aggressive drill program imminent
- Excellent exposure to gold production via Argent
- Track record to deliver rapid Shareholder wealth





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