



10 October 2011

Manager Announcements
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir,

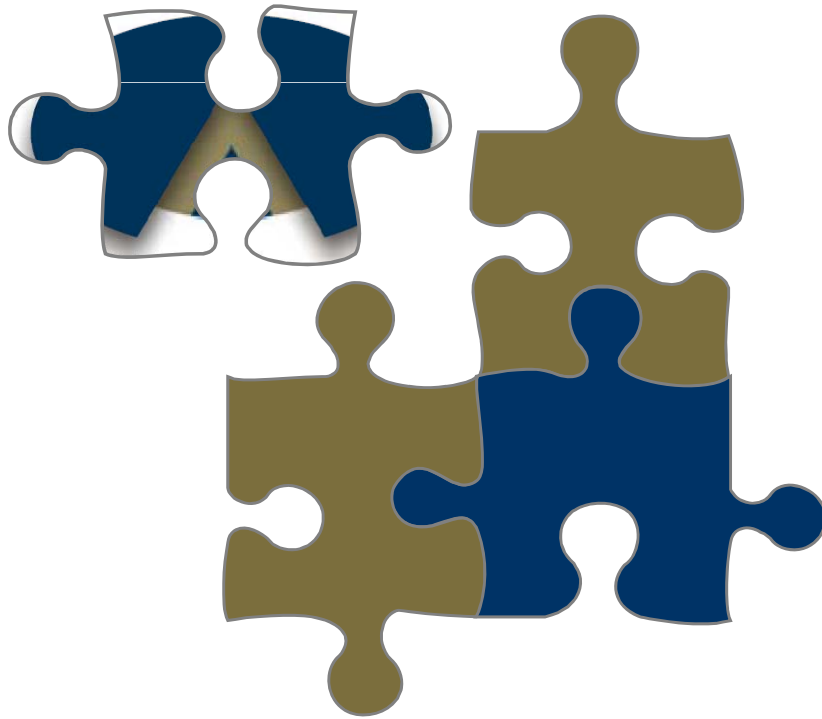
PRESENTATION

Attached is a copy of the Company's updated corporate presentation.

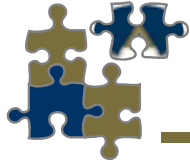
A copy of this presentation will also be available on the Company's website www.alkane.com.au.

Yours faithfully,
for **ALKANE RESOURCES LTD**

D I Chalmers
Managing Director



Corporate Presentation
October 2011



Corporate snapshot



Exchanges	ASX: ALK OTCQX: ANLKY
Share Price (7 October 2011)	A\$1.16
Shares	269m
Fully Diluted Market Cap	~A\$12m
Cash (at 30 June 2011)	~A\$18m

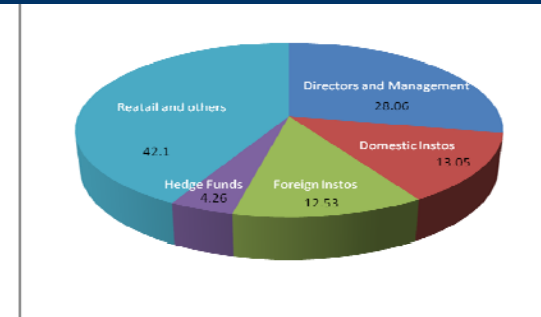
No debt

12 Month High / Low A\$2.73/ \$0.65



Source: FT

Shareholder profile*



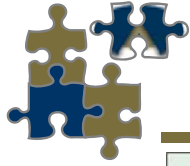
*at 30 Sept 2011

Top 20 ~60%

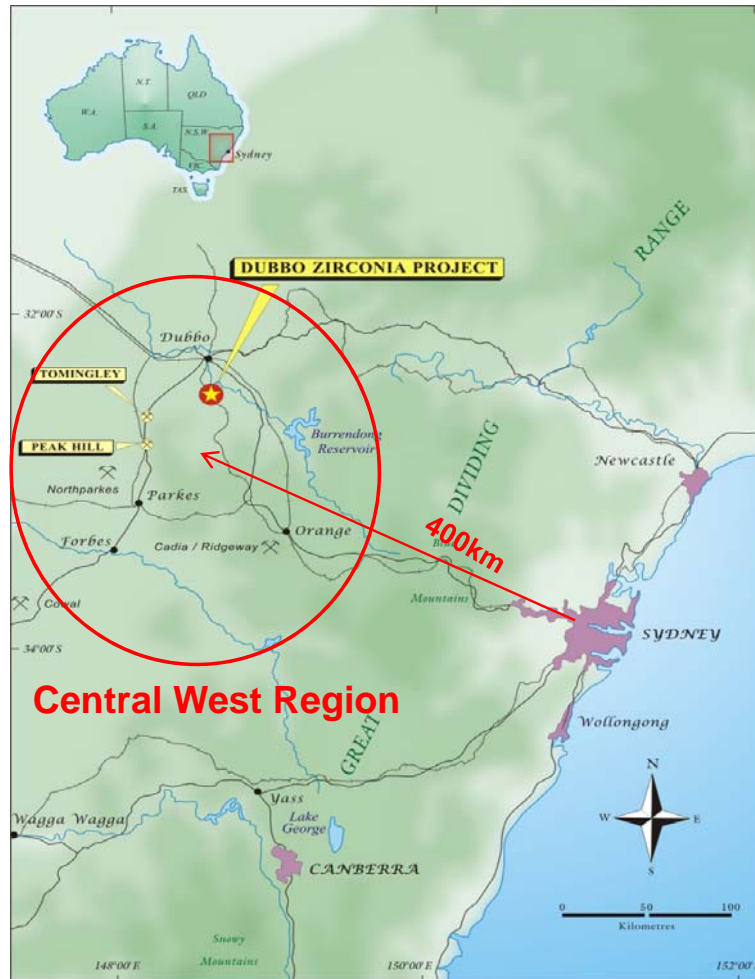
Abbotsleigh (Gandel Metals) 26%

Directors & Management

J S F Dunlop	Chairman
D I Chalmers	Managing Director
A D Lethlean	Non-Executive Director
I J Gandel	Non-Executive Director
L A Colless	CFO Joint Secretary
K E Brown	Joint Secretary
T W Ransted	Chief Geologist
M D Sutherland	General Manager NSW
A Wright	Commercial Manager
A MacDonald	DZP Marketing



Location and Business Strategy



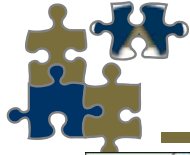
Multi commodity explorer and miner, focussed in the Central West of New South Wales, Australia Region with substantial existing infrastructure

Dubbo Zirconia Project – world class resource of zirconium, hafnium, niobium, tantalum, yttrium and rare earths

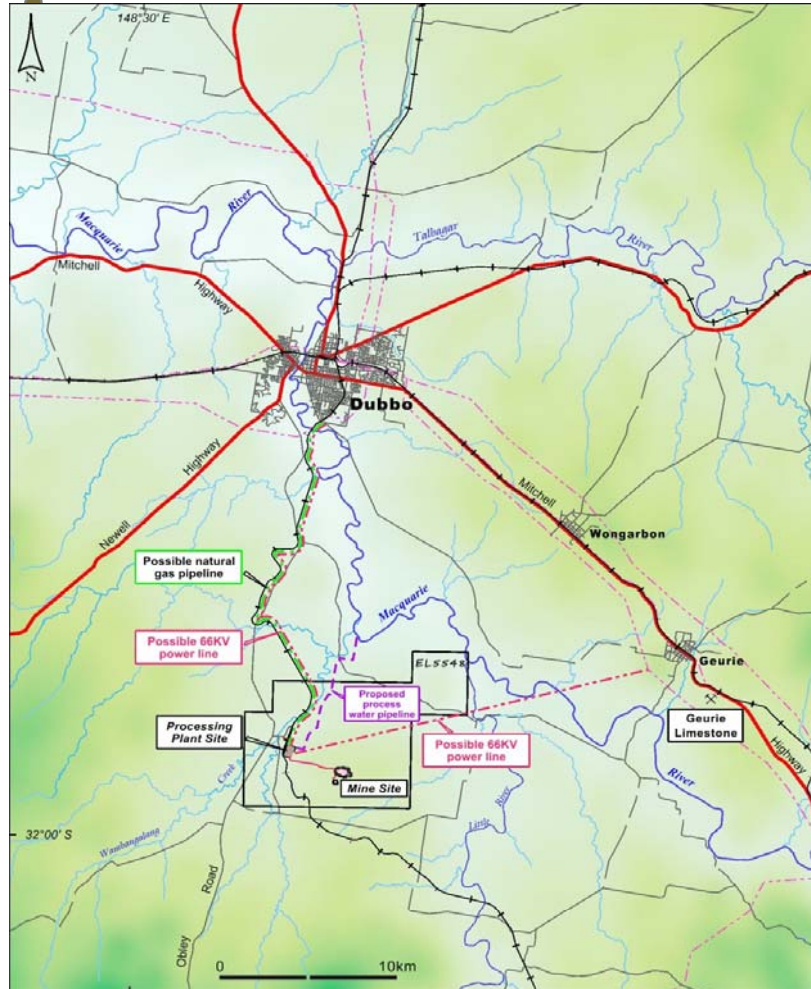
Gold production from Peak Hill mine 1996 – 2005. New gold development planned at Tomingley based upon 650,000 oz resource

Major gold discovery at McPhillamys (~3 million oz) Joint Venture with Newmont

Develop multiple operations within tight geographic area over next five years. New discoveries at Cudal (Au-Zn), Bodangora (Au-Cu) and Galwadgere (Cu-Au)



Dubbo Zirconia Project - Infrastructure



Dubbo region pop 80,000

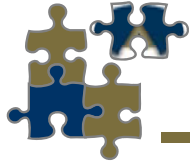
State power grid

State gas grid

Major mixed agriculture

Transport hub

Substantial light industry



DZP Resources and Reserves



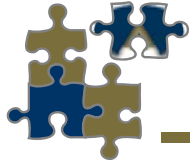
Measured Resource 0 - 55 metres	:	35.7 million tonnes grading 1.94% ZrO ₂ , 0.04% HfO ₂ , 0.46% Nb ₂ O ₅ , 0.03% Ta ₂ O ₅ , 0.14% Y ₂ O ₃ , 0.74% REO (0.9% TREO)
Inferred Resource 55 - 100 metres	:	37.5 million tonnes at similar grades
TOTAL	:	73.2 million tonnes

Proved Reserves 0 – 26 (max) metres	:	8.07 million tonnes grading 1.91% ZrO ₂ , 0.04% HfO ₂ , 0.46% Nb ₂ O ₅ , 0.03% Ta ₂ O ₅ , 0.14% Y ₂ O ₃ , 0.75% REO (0.9% TREO)
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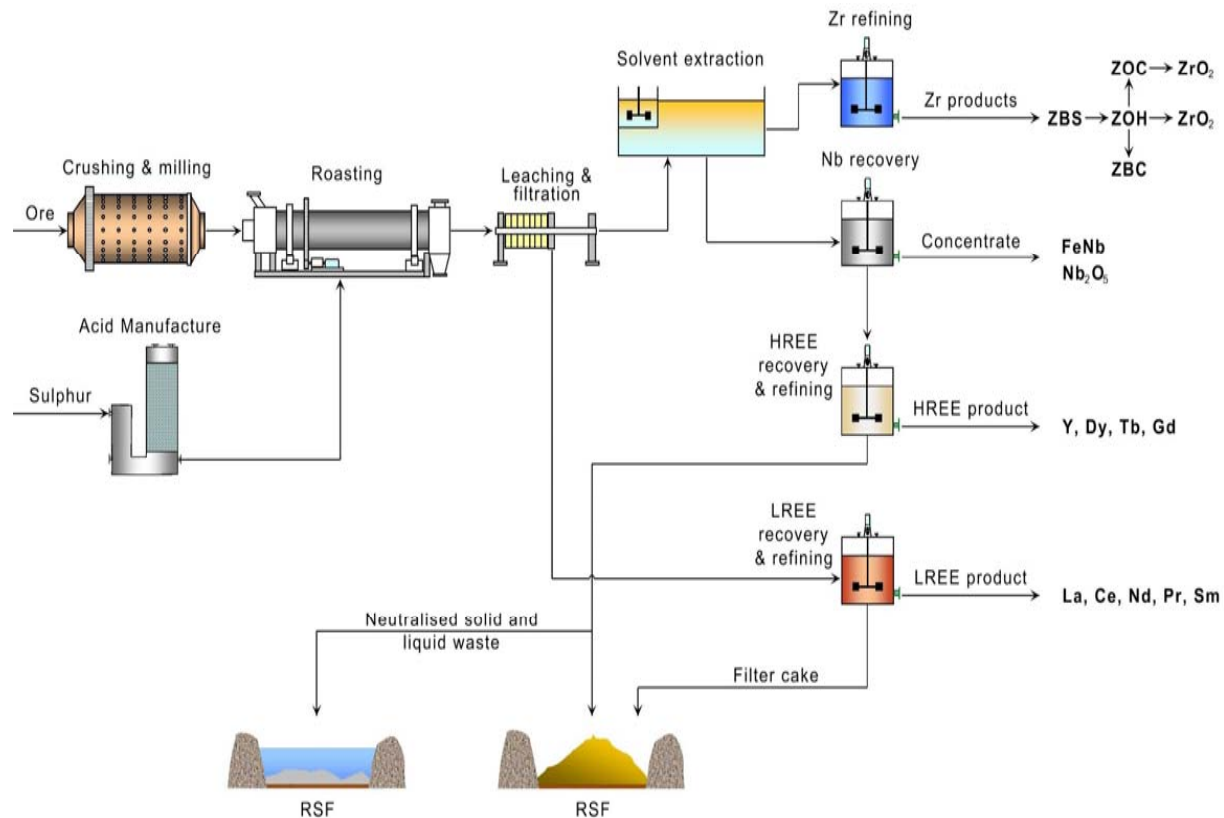
These reserves are for the 400,000tpa operation over a 20 year life.
The reserves for the 1Mtpa, 20 year life will be a direct conversion of resources, to give 20Mt

Major world resource of zirconium, hafnium, niobium, tantalum, yttrium and rare earth elements

The deposit contains low levels of U and Th. Production of uranium is currently prohibited in NSW



DZP Flow Sheet

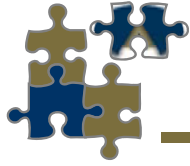


Whole of ore sulphuric acid leach, solvent extraction separation and refining, with chemical precipitation to produce final products.

Unique in the world today.

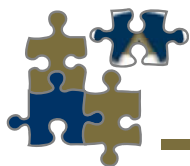
The process does not produce a mineral concentrate and does not concentrate the uranium and thorium.

These waste products are neutralised and dispersed in the residue storage facilities at less concentration than in the primary deposit.



Zirconium Applications



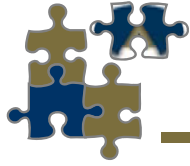


DZP Zircon - Zirconium Chemicals Pricing



PRODUCT	ZrO ₂	Q4 2010 US\$/T	Q1 2011 US\$/T	Q2 2011 US\$/T
Zircon (producer/trader) (100% ZrO ₂ basis)	65% 100%	\$900 - \$1,150 (\$1,440 - \$1,840)	\$1,500 - \$2,100 (\$2,400 - \$3,360)	\$1,700 - \$2,750 (\$2,720 - \$4,400)
ZOC (zirconium oxychloride) (100% ZrO ₂ basis)	36% 100%	\$1,350 - \$1,450 (\$3,750 - \$4,025)	\$2,300 - \$2,600 (\$6,400 - \$7,200)	\$3,600 - \$4,000 (\$10,000 - \$11,111)
ZBS (zirconium basic sulphate) (100% ZrO ₂ basis)	33% 100%	\$1,770 \$5,360	\$3,000 \$9,100	\$6,000 \$18,200
ZBC (zirconium basic carbonate) (100% ZrO ₂ basis)	40% 100%	\$2,100 \$5,250	\$3,400 \$8,500	\$5,400 \$13,500
Fused Zirconia	98.50%	\$2,900 - \$3,100	\$4,100 - \$4,400	\$6,000 - \$7,000
Chemical Zirconia	99.50%	\$4,200 - \$4,400	\$7,200 - \$7,500	\$10,000 - \$12,000
Chemical Zirconia	99.90%	\$5,300 - \$5,500	\$8,500 - \$10,500	\$12,000 - \$15,000

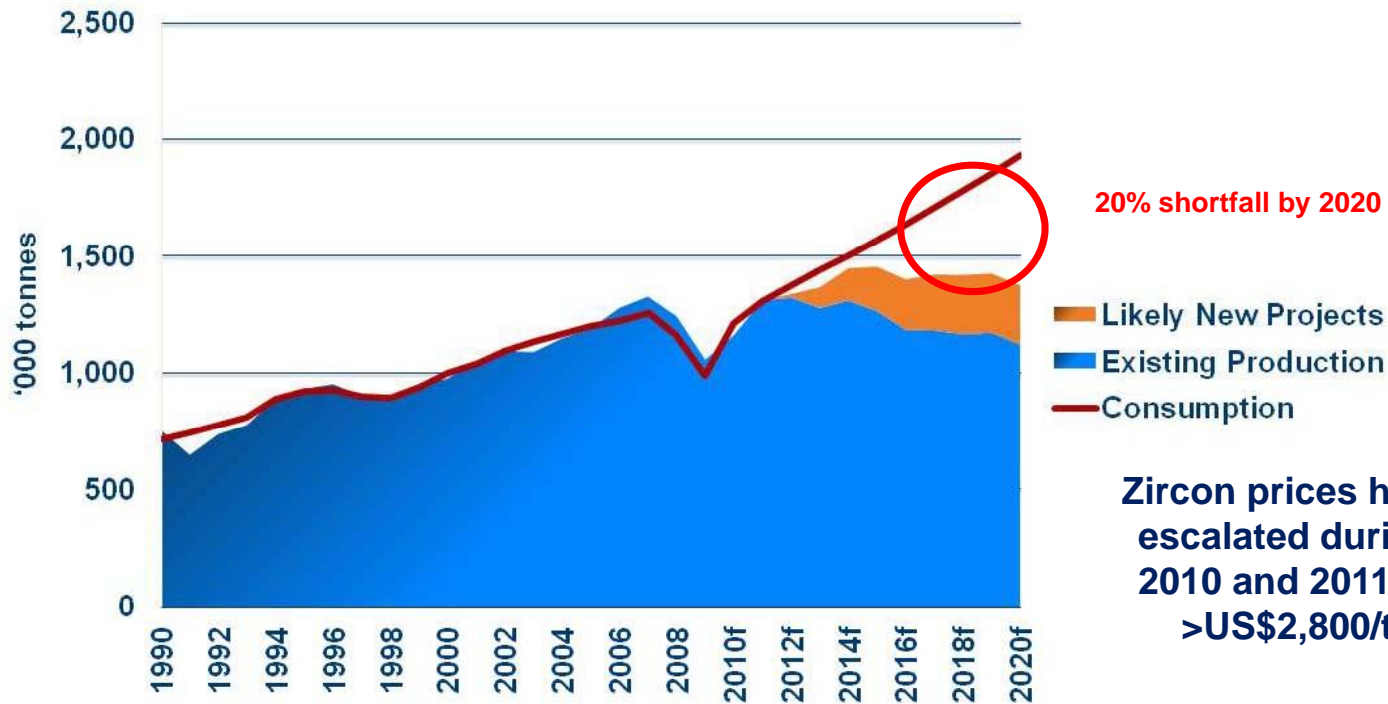
Source: TCMS



Zircon Supply Demand Price



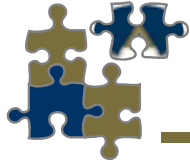
Zircon supply and demand: 1990-2020f



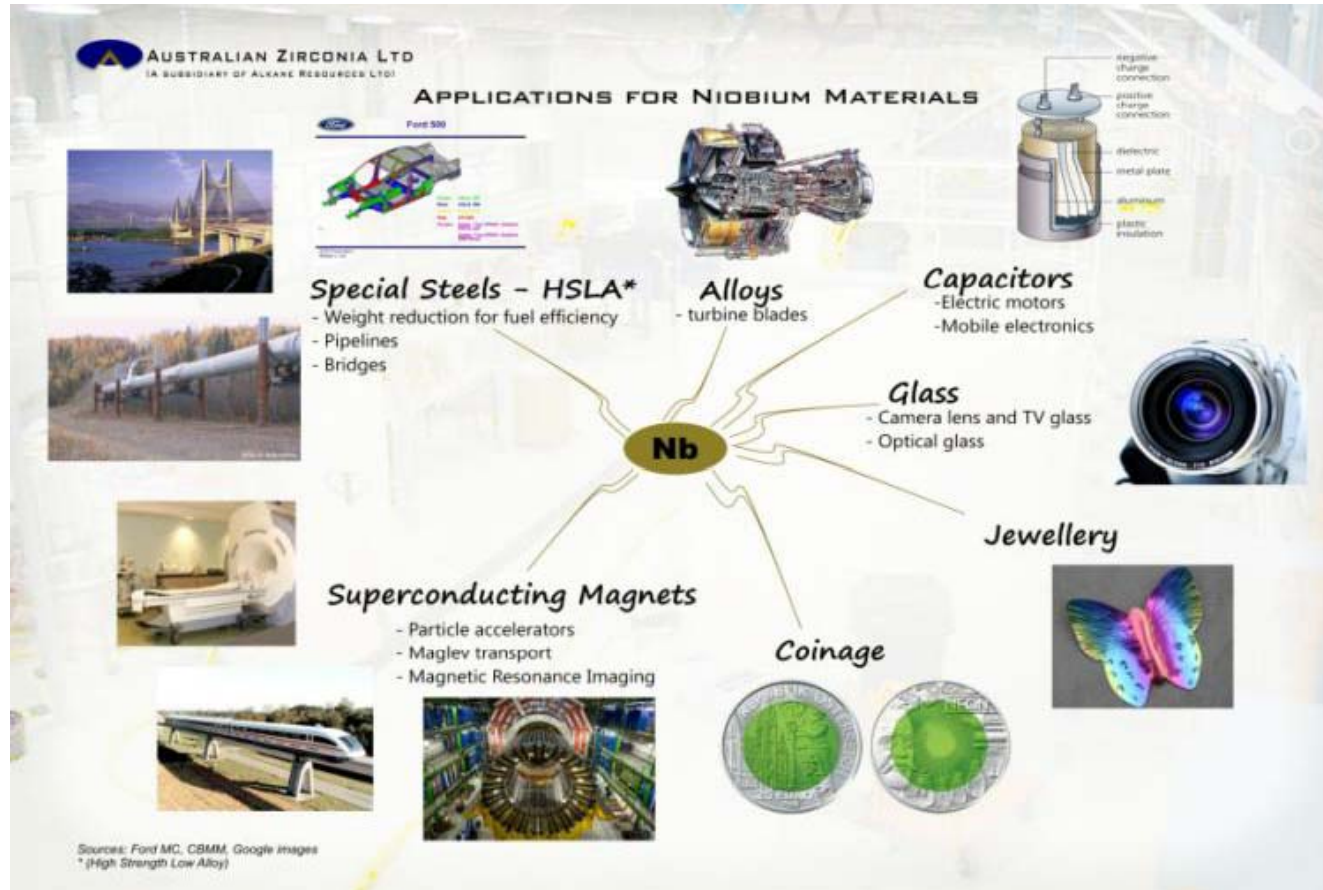
Zircon prices have escalated during 2010 and 2011 to >US\$2,800/t

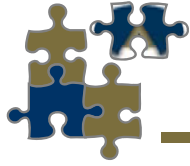
Zircon price and supply will have a major impact on the cost and availability of zirconium chemicals, zirconia and zirconium metal. China and Japan have declared zirconium a strategic metal.

Source: TZMI



Niobium Applications

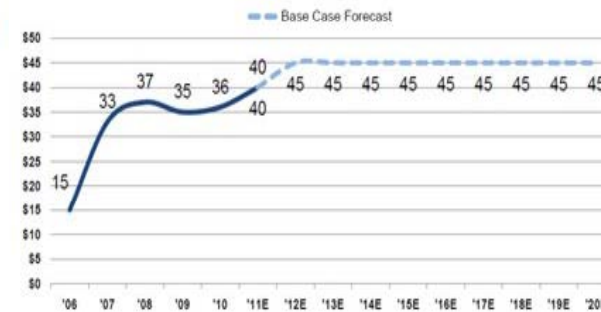




Niobium Demand and Price

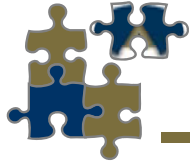


Niobium 2010
 (Ferro-niobium units)
 consumption
 ~85,000t – 90% Brazil
 Estimate for 2012
 ~100,000t

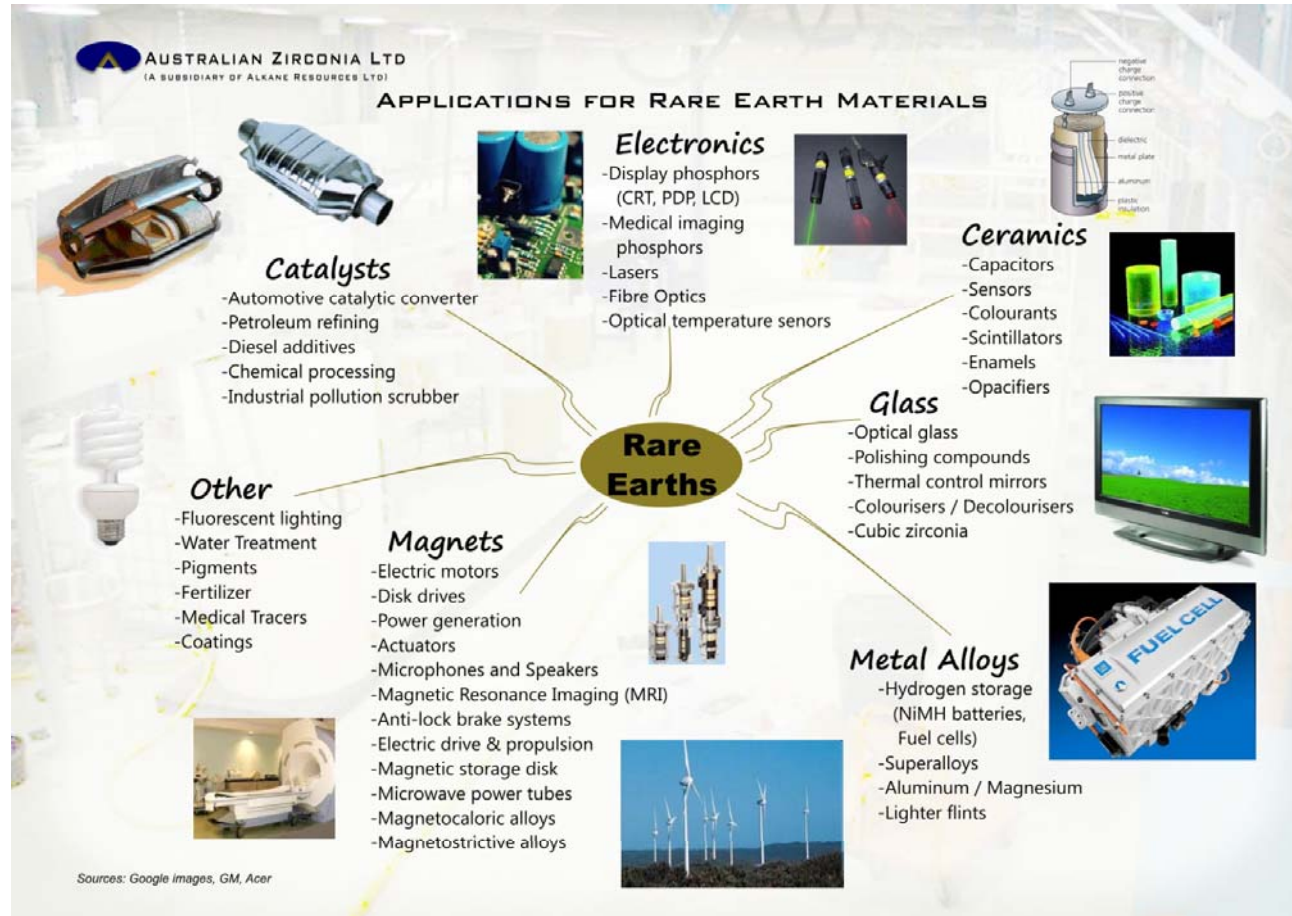


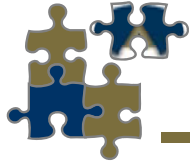
Ferroniobium price spiralled to US\$60/kg in March 07 and is currently around US\$40 - 45/kg

Sources: IAMGOLD / TZMI

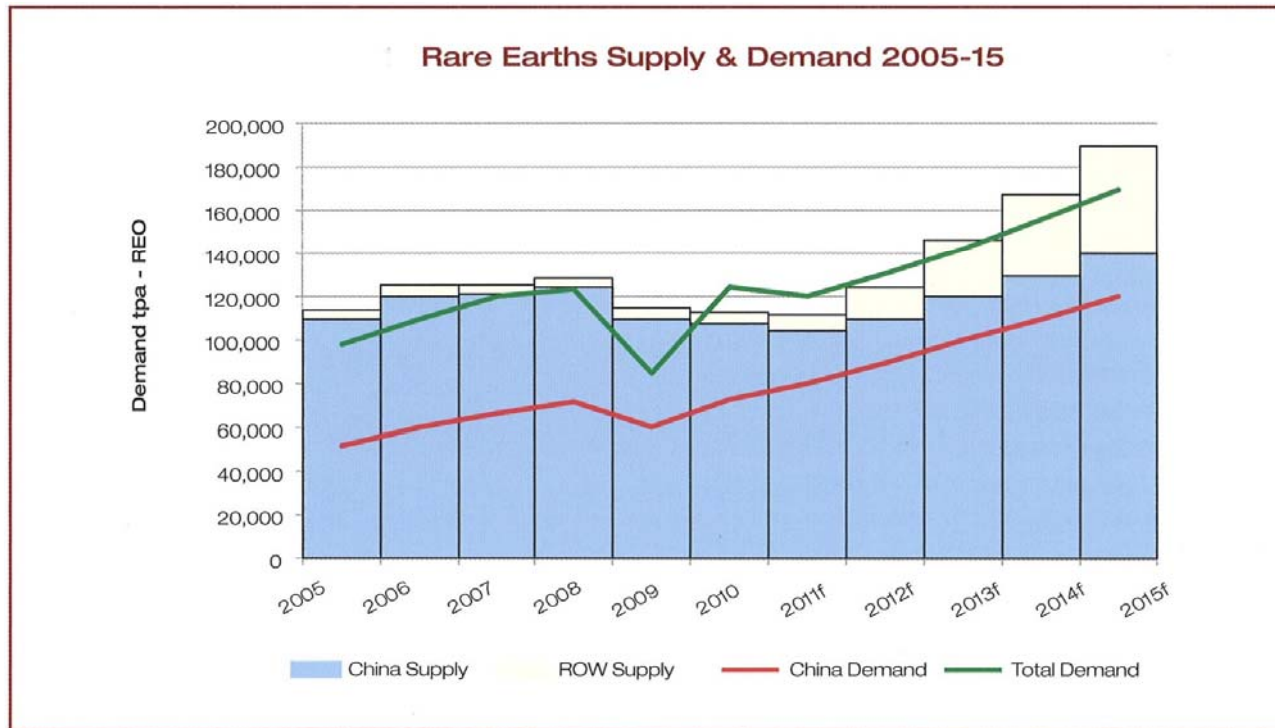


REE Applications





Rare Earth Supply - Demand



Will rare earth supply demand be in balance from 2015 with Lynas and Molycorp producing?

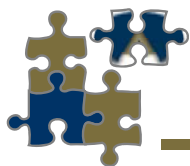
High probability for LREE but not HREE

The DZP has a 75% LREE - 25% HREE split which gives it a demand advantage

Separated rare earth products
2010 130,000 tonnes

Value
~US\$2.0 billion → US\$6B ?

Source: IMCOA



DZP Rare Earth Pricing



Rare Earths Prices (US\$/kg FOB China REO)						
Source: Metal Pages© Numbers have been rounded						
Light Rare Earth	DZP Distribution	Q2 2010 Average	Q3 2010 Average	Q4 2010 Average	Q1 2011 Average	Q2 2011 Average
Lanthanum Oxide	19.51%	\$7.13	\$25.75	\$53.00	\$75.00	\$138.00
Cerium Oxide	36.70%	\$5.58	\$24.50	\$50.00	\$77.00	\$138.00
Praseodymium Oxide	4.05%	\$30.60	\$48.25	\$77.00	\$118.00	\$215.00
Neodymium Oxide	14.12%	\$31.13	\$49.50	\$80.00	\$125.00	\$253.00
Samarium Oxide	2.20%	\$4.50	\$22.25	\$34.00	\$69.00	\$120.00
Heavy Rare Earth						
Europium Oxide	0.07%	\$521.67	\$570.00	\$625.00	\$723.00	\$1867.00
Gadolinium Oxide	2.15%	\$8.25	\$28.75	\$44.00	\$81.00	\$167.00
Terbium Oxide	0.34%	\$545.00	\$570.00	\$605.00	\$693.00	\$1767.00
Dysprosium Oxide	2.05%	\$196.67	\$275.00	\$295.00	\$405.00	\$983.00
Ho, Er, Tm, Yb, Lu	2.89%					
Yttrium Oxide	15.84%	\$11.42	\$26.25	\$56.00	\$93.00	\$158.00
DZP LREE	76.68%	\$12.06	\$30.58	\$57.20	\$81.00	\$163.00
DZP YHREE	23.32%	\$42.23	\$62.34	\$78.70	\$119.00	\$240.00
DZP LREE Concentrate		\$8.44	\$21.41	\$40.00	\$61.00	\$114.00
DZP YHREE Concentrate		\$29.59	\$43.64	\$55.00	\$83.00	\$168.00

Spot 5 Oct

\$79

\$80

\$220

\$260

\$100

\$3,800

\$165

\$3,200

\$2,300

.....\$155.....

\$119

.....\$377.....

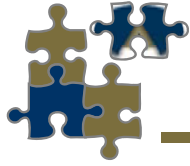
\$82

\$264

Compiled by IMCOA

These prices are for individual separated rare earth oxides at 99% purity, and the actual value for DZP concentrates will depend on market acceptance of the concentrate, but for this table 70% of the value has been assumed. The prices quoted above are averaged for the full quarter.

Source: IMCOA



Financial – DZP Product Output and Revenues

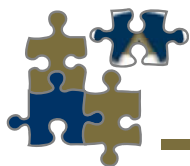


1 million tonnes pa of ore processed

Anticipated Production and Revenues				
Product	Price / kg predicted	Price / kg used	1,000,000 tonnes per annum	
ZBS, ZOH, ZOC, ZrO ₂	US\$10 - 15	US\$10.60	15,700tpa	A\$196M
Nb -Ta conc / FeNb	US\$42 - 45	US\$45	3,005tpa	A\$111M
LREE concentrate	US\$40	US\$30	3,050tpa	A\$108M
YHREE concentrate	US\$55	US\$68	1,120tpa	A\$90M
TOTALS			22,875tpa	A\$504Mpa

Tonnage based upon recoveries developed from mass balances of the demonstration pilot plant, and revenues based upon flat long term pricing and an exchange rate of A\$:US\$ of 0.85. Numbers are rounded. Product prices predicted Q2 2011 average

- ZBS = zirconium basic sulphate; ZOH = zirconium hydroxide; ZOC = zirconium oxychloride Equivalent ~99% ZrO₂ + HfO₂
- Nb-Ta conc / FeNb = ~70% Nb₂O₅ + Ta₂O₅ calcined basis ▪ LREE = La, Ce, Nd, Pr ▪ YHREE = Y, Gd, Dy, Tb



DZP DFS Financials

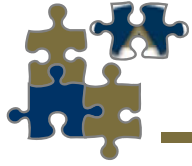


DUBBO ZIRCONIA PROJECT		
Financial Summary		
Project Capacity	400,000 tonnes pa	1,000,000 tonnes pa
Capex – Plant¹	\$278M	\$543M
Infrastructure + Owners	\$84M	\$165M
SUB TOTAL	\$362M	\$708M
EPCM	\$36M	\$43M
Contingency	\$72M	\$142M
TOTAL	\$470M	\$893M
Revenue	\$189M	\$504M
Operating Costs	\$97M	\$196M
EBITDA²	\$92M	\$308M
IRR³	16.8%	30.2%
NPV⁴	\$181M	\$1,207M

1 - Includes acid plant; 2 - Annual average after ramp up; 3 - 20 year life, pre-tax; 4 - 20 year life after tax

DFS was completed on the 400,000tpa case but costs and revenues factored for the 1Mtpa. Actuals for the 1Mtpa being documented

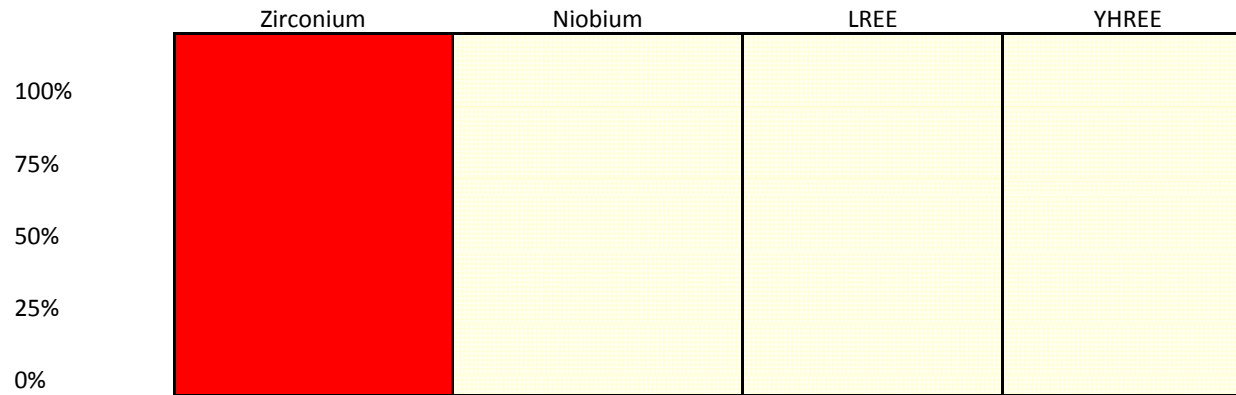




DZP Marketing Developments

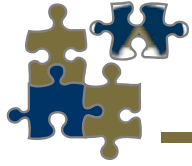


Three MOUs completed that should take all of the 1Mtpa zirconium output.



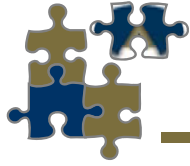
Several other MOUs in discussion that will cover rare earth outputs and niobium production.





DZP Site Infrastructure





DZP Development pathway

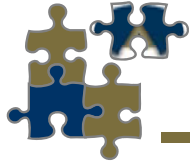


		-> 2009	2010	2011	2012	2013	2014
DZP 	Resource definition 2001 - 2002	✓					
	Flow sheet development 2002	✓					
	Laboratory Zr – Nb 1999 – 2002	✓					
	Pilot plant Zr – Nb 2002	✓					
	Mine Plan & Scheduling 2002	✓					
	Plant Design & Engineering 2002	✓					
	Laboratory Y & REE 2009 -	✓	✓				
	Demonstration Pilot Plant 2008 -						
	Zr – Nb Product Distribution	✓	✓	✓			
	Y - REE Product Distribution			✓			
	Secure Offtake Agreements						
	Definitive Feasibility Study	2002					
	Environmental Impact (EA)	2000 ->					
	Detailed Design						
	Financing / Development Consent						
Construction							
Production							

Continued product development

Detail costs for expanded development

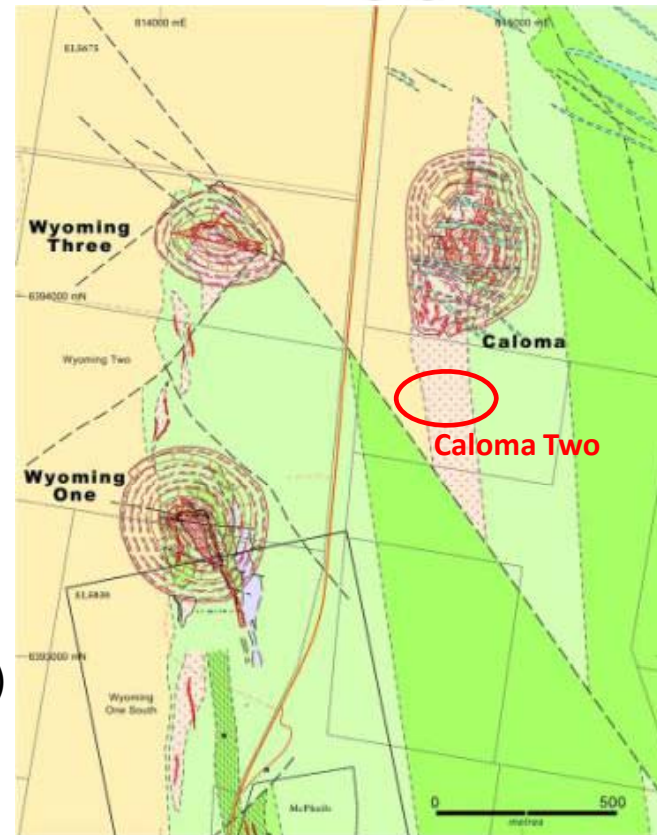


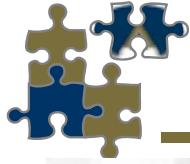


Tomingley Gold Project, NSW

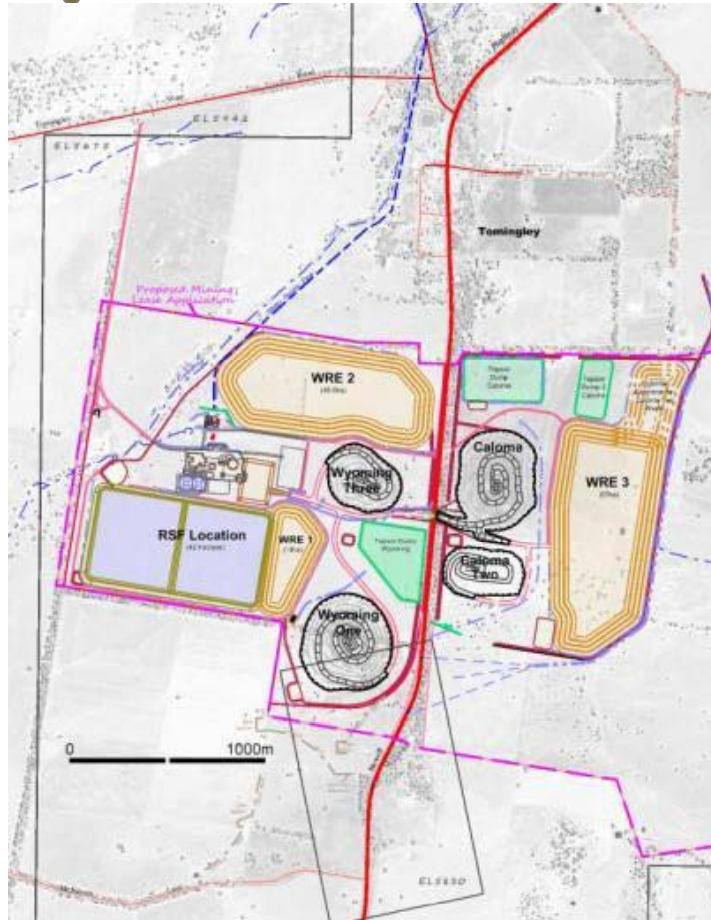


- **Three deposits for initial development:**
 - **Caloma** (3.86Mt @ 1.76g/t Au)
 - **Wyoming One** (6.59Mt @ 1.86g/t Au)
 - **Wyoming Three** (0.84Mt @ 1.75g/t Au)Over 2,000 AC, RC and core holes totalling +200,000 metres
- **Total current combined resource (d) +660,000oz**
 - Expansion potential
 - Deposits open at depth
 - Significant regional exploration potential
- **Minimum seven year mine life => +10yr target**
- **Initial open pit + underground operations (Yrs 1-7)**
Additional open pit and underground (Yrs 7 -10)
- **Exploration potential highlighted by recent Caloma Two RC drilling**



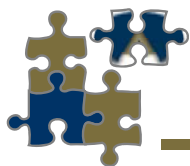


TGP Infrastructure



Proposed site layout

- **Infrastructure:**
 - **water** => 45km pipeline
 - **power** (State Grid) => 20km 66Kv power line
 - **roads** => primary & secondary access
- **Skilled local workforce**
 - population base of 150,000 within 120km diameter area
 - No FIFO, no accommodation required
- **Capital costs ~A\$90 Million**
 - CIL plant A\$43m
 - Infrastructure A\$23m
 - Owners costs A\$23m



TGP Financials



Financial Summary

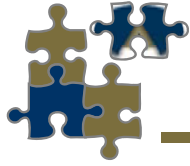
Based on initial 7.5 year open pit and underground operation producing 370,000 ounces

Gold Price	A\$1,500 / oz	A\$1,600 / oz	A\$1,700 / oz	A\$1,800 / oz
Revenue	\$554m	\$591m	\$629m	\$665m
EBITDA*	\$167m	\$201m	\$225m	\$269m
IRR	17.7%	25.1%	32.2%	39.4%
NPV	\$28.4m	\$53.6m	\$78.7m	\$103.9m

EBITDA* Includes all royalties

Credit Suisse granted mandate to provide up to A\$45m debt facility with gold hedging program. Current flat forward price for 3.5 years ~ A1,900/oz

Targeting +10 year mine life awaiting development consent

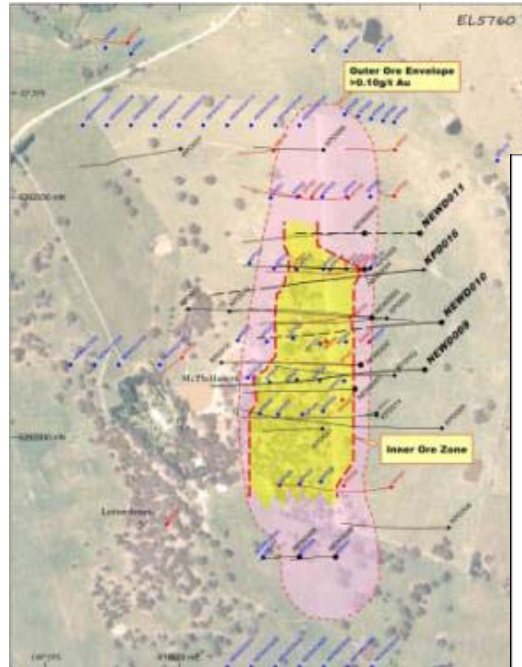


ODEJV Newmont 51% - McPhillamys



INITIAL RESOURCES

- **Indicated + Inferred** +0.3g/t gold
92 Mt @ 1.00g/t Au 0.07% Cu
2.96 Moz Au & 60,000t Cu
- **Indicated + Inferred** +0.5g/t gold
61 Mt @ 1.32g/t Au 0.08% Cu
2.57 Moz Au & 48,000t Cu
- Mineralisation open at depth
- Conceptual studies for both open pit and block cave mining
- Preliminary metallurgical scoping indicates +90% gold recovery from CIL
- Likely low waste to ore ratio to significant depth for open pit

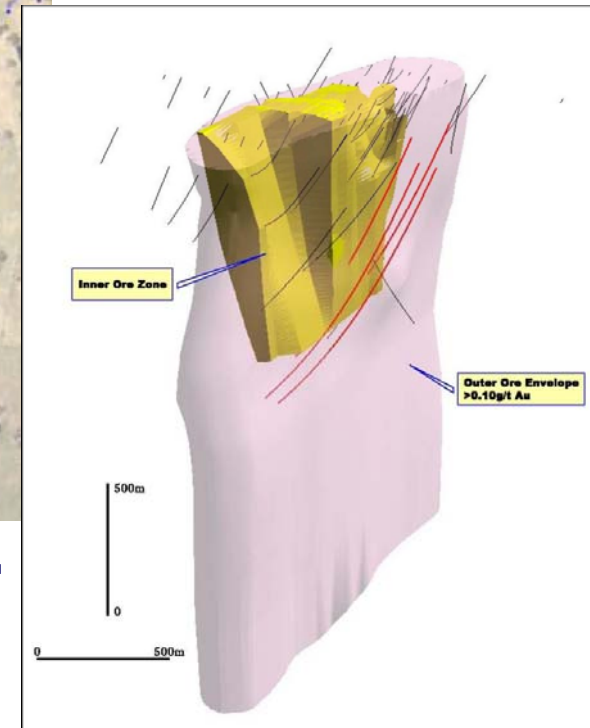


BASE AREAS

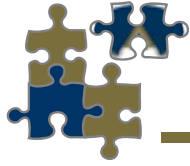
- Outer ore envelope 1,000m x 260m 0.1g/t Au
- Inner ore zone 600m x 200m to 450m depth
- Average 2.8 SG

Compare Barricks Cowal Operation

- 64Mt @ 1.22g/t Au at start up
- 8Mtpa for ~ 250,000ozpa



... potential open cut or block caving operation



Exploration 100% Alkane



Exploration

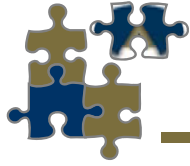
2010 - 2011 Discoveries

Bodangora Glen Hollow gold – copper ★
45m @ 0.91g/t Au 0.24% Cu; 21m @ 1.5g/t Au 0.41% Cu

Wellington Galwadgere copper – gold ★
2Mt @ 1.0% Cu 0.3g/t Au – potential doubled by recent DDH

Cudal Bowen Park gold – zinc ★
17m @ 1.2g/t Au 2.85% Zn; 4m @ 2.2g/t Au 7.03% Zn

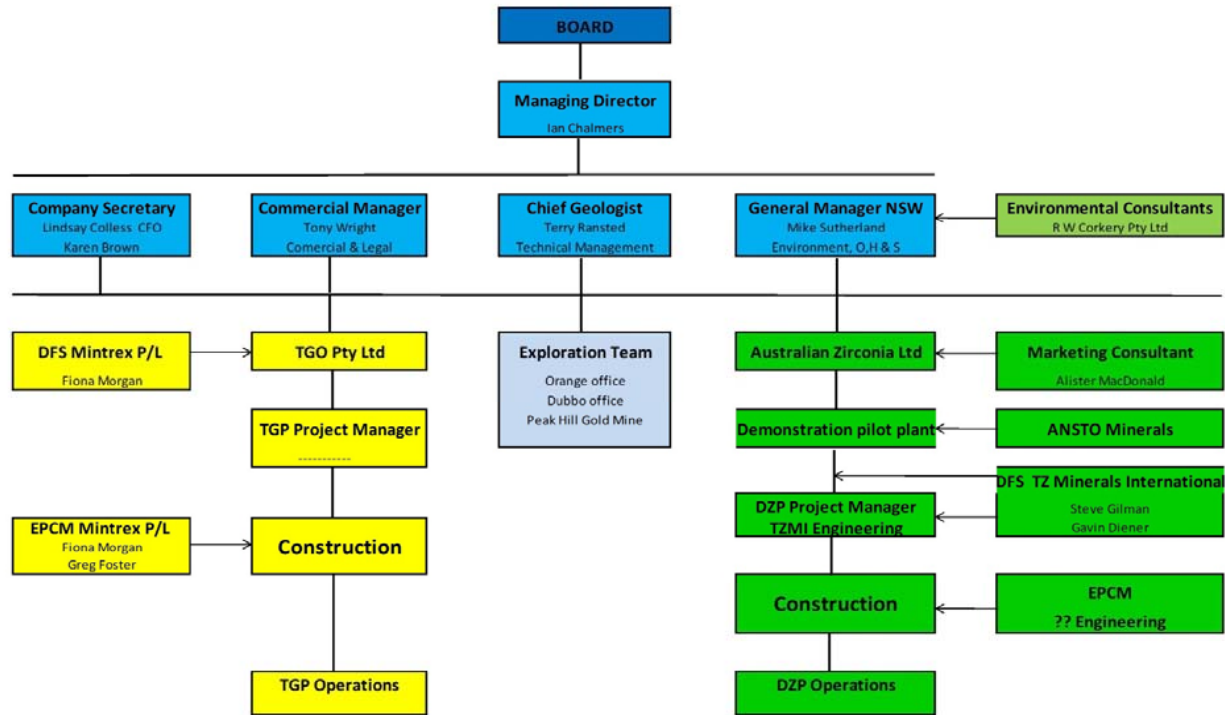




ALKANE OPERATIONS TEAM

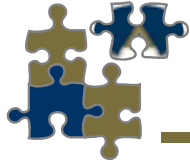


ALKANE RESOURCES OPERATIONS TEAM



TGP = Tomingley Gold Project
 TGO = Tomingley Gold Operations Pty Ltd
 DZP = Dubbo Zirconia Project
 EPCM = Engineer, procure, construct and manage



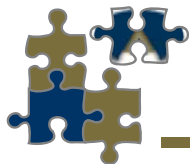


Project Development Pipeline



		2010	2011	2012	2013	2014	2015	
<u>TOMINGLEY GOLD</u>	Definitive Feasibility Study (DFS)	█	█	█	█			
	Environmental Assessment / DC	█	█	█	█	█	█	
	Project Financing @ \$A90m		█	█	█	█		
	Construction			█	█	█	█	
	Production					█	█	█
<u>DUBBO ZIRCONIA</u>	Definitive Feasibility Study (DFS)		█	█	█	█		
	Environmental Assessment / DC		█	█	█	█	█	
	Project Financing		█	█	█	█	█	
	Construction				█	█	█	█
	Production						█	█
<u>McPHILLAMYS</u>	Exploration/Pre-feasibility	█	█	█	█			
	Bankable Feasibility Study (BFS)			█	█	█	█	
	Construction						?	?
	Production							?
<u>Galwadgere</u>	Exploration/Pre-feasibility		█	█	█	█	█	
<u>Bodangora</u>	Exploration/Pre-feasibility		█	█	█	█	█	
<u>Cudal</u>	Exploration/Pre-feasibility		█	█	█	█	█	





ALKANE – The Future



The DZP is a long term project with strategic significance in the zirconium and heavy rare earth industries, and can generate substantial cash flows.

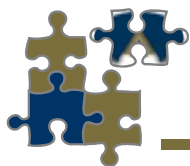
Production costs are spread across the four metal outputs – zirconium, niobium (tantalum), light rare earths and yttrium-heavy rare earths will insulate the DZP from unforeseen price instability in certain sectors.

The TGP provides cash flow insurance against any possible development delay for the DZP, and possible slow down in world growth. It also has upside in mine life.

The tight geographical focus and existing exploration success, provides Alkane with long term development potential and increasing profits.

Alkane is a long term investment opportunity with a clear development strategy of multiple operations and substantial cash flow, and capacity to pay dividends.





Disclaimer



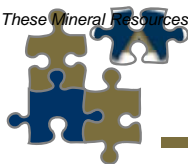
Disclaimer

This presentation contains certain forward looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Alkane Resources Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Alkane Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

Competent Person

The information in this presentation that relates to mineral exploration, mineral resources and ore reserves is based on information compiled by Mr D I Chalmers, FAusIMM, FAIG, (director of the Company) has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Chalmers consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

These Mineral Resources are based upon information compiled by Mr Richard Lewis MAusIMM (Lewis Mineral Resource Consultants Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for



TGP – Peak Hill Resource / Reserve Statements



TGP – Mineral Resources

DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	Gold
2.5x2.5x5.0m model	(t)	(g/t)	(t)	(g/t)	(t)	(g/t)	(t)	(g/t)	(koz)
Wyoming One	2,227,000	2.07	882,000	2.25	3,478,000	1.62	6,587,000	1.86	393.2
Wyoming Three	630,000	1.87	58,000	1.73	154,000	1.25	842,000	1.75	47.3
Caloma	2,047,750	2.04	440,050	1.71	1,371,620	1.36	3,859,420	1.76	218.5
Total	4,904,750	2.03	1,380,050	2.06	5,003,620	1.54	11,288,420	1.82	658.9

These Mineral Resources are based upon information compiled by Mr Richard Lewis MAusIMM (Lewis Mineral Resource Consulting Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Richard Lewis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The full details of methodology are given in the ASX Reports dated 25 March 2009 and 2 October 2009.

TGP – Ore Reserves

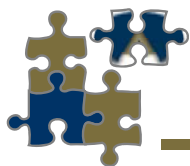
DEPOSIT	PROVED		PROBABLE		TOTAL		Ounces
	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	
	(t)	(g/t)	(t)	(g/t)	(t)	(g/t)	
Wyoming One	1,700,000	1.6	200,000	1.3	1,900,000	1.6	94,500
Wyoming Three	500,000	1.6	0	0.0	500,000	1.6	28,100
Caloma	1,100,000	2.3	100,000	1.7	1,200,000	2.2	86,500
Total	3,300,000	1.8	300,000	1.5	3,600,000	1.8	209,100

These Ore Reserves are based upon information compiled under the guidance of Mr Dean Basile MAusIMM (Mining One Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Reserves and Resources are estimated at an effective A\$1,540 per ounce gold price. Dean Basile consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Peak Hill – Mineral Resources

DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	k Ounces
0.5g/t gold cut off	(t)	(g/t)	(t)	(g/t)	(t)	(g/t)	(t)	(g/t)	
Proprietary			9,440,000	1.35	1,830,000	0.98	11,270,000	1.29	467.4
3.0g/t gold cut off	(t)	(g/t)	(t)	(g/t)	(t)	(g/t)	(t)	(g/t)	
Proprietary P					810,000	4.40	810,000	4.40	114.6

These Mineral Resources are based upon information compiled by Mr Terry Ransted MAusIMM (Principal, Multi Metal Consultants Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Terry Ransted consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The full details of methodology were given in the 2004 Annual Report.



DZP – Galwadgere Resource / Reserve Statements



Dubbo Zirconia Project – Mineral Resources

Toongi Deposit	Tonnage (Mt)	ZrO ₂ (%)	HfO ₂ (%)	Nb ₂ O ₅ (%)	Ta ₂ O ₅ (%)	Y ₂ O ₃ (%)	REO (%)	U ₃ O ₈ (%)
Measured	35.70	1.96	0.04	0.46	0.03	0.14	0.75	0.014
Inferred	37.50	1.96	0.04	0.46	0.03	0.14	0.75	0.014
TOTAL	73.20	1.96	0.04	0.46	0.03	0.14	0.75	0.014

These Mineral Resources are based upon information compiled by Mr Terry Ransted MAusIMM (Principal, Multi Metal Consultants Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Terry Ransted consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The full details of methodology were given in the 2004 Annual Report.

Dubbo Zirconia Project – Ore Reserves

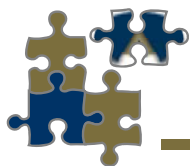
Toongi Deposit	Tonnage (Mt)	ZrO ₂ (%)	HfO ₂ (%)	Nb ₂ O ₅ (%)	Ta ₂ O ₅ (%)	Y ₂ O ₃ (%)	REO (%)
Proved	8.07	1.91	0.04	0.46	0.03	0.14	0.75

These Ore Reserves are based upon information compiled by Mr Terry Ransted MAusIMM (Alkane Chief Geologist) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The reserves were calculated at a nominal 1.0% ZrO₂ cut off using costs derived from vendor quotes and revenue documented within the ASX Announcement 19 august 2011. Terry Ransted consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Wellington – Galwadgere - Mineral Resources

DEPOSIT 0.5% Cu cut off	Tonnage (t)	MEASURED		INDICATED		
		Grade (% Cu)	Grade (g/t)	Tonnage (t)	Grade (% Cu)	Grade (g/t)
Galwadgere	-	-	-	2,090,000	0.99	0.3

These Mineral Resources are based upon information compiled by Mr Terry Ransted MAusIMM (Principal, Multi Metal Consultants Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Terry Ransted consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The full details of methodology were given in the 2005 Annual Report.



McPhillamys Resource Statement



Moorilda – McPhillamys – Mineral Resources

DEPOSIT McPhillamys 0.3g/t Au cut-off	INDICATED			INFERRED			TOTAL				
	Tonnage (t)	Grade (g/t)	Grade % Cu	Tonnage (t)	Grade (g/t)	Grade % Cu	Tonnage (t)	Grade (g/t)	Grade % Cu	k Ounces gold	tonnes copper
Inner Ore Zone	51,650,000	1.10	0.07	23,504,000	1.19	0.07	75,154,000	1.13	0.07	2,723.6	55,091
Outer Ore Envelope	9,624,000	0.44	0.04	7,167,000	0.43	0.03	16,791,000	0.43	0.03	234.7	5,729
Total	61,274,000	0.99	0.07	30,671,000	1.01	0.06	91,945,000	1.00	0.07	2,958.3	60,820
DEPOSIT McPhillamys 0.5g/t Au cut-off	INDICATED			INFERRED			TOTAL				
	Tonnage (t)	Grade (g/t)	Grade % Cu	Tonnage (t)	Grade (g/t)	Grade % Cu	Tonnage (t)	Grade (g/t)	Grade % Cu	k Ounces gold	tonnes copper
Inner Ore Zone	41,260,000	1.27	0.08	16,097,000	1.57	0.09	57,357,000	1.36	0.08	2,499.9	46,933
Outer Ore Envelope	2,169,000	0.69	0.03	1,338,000	0.62	0.03	3,507,000	0.66	0.03	74.6	1,170
Total	43,429,000	1.24	0.08	17,435,000	1.50	0.08	60,864,000	1.32	0.08	2,574.5	48,104

These Mineral Resources are based upon information compiled by Mr Richard Lewis MAusIMM (Lewis Mineral Resource Consulting Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Richard Lewis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The full details of methodology were given in the ASX Announcement 5 July 2010. Totals may not tally due to rounding.0