

## ASX and Media Release

15 June 2011

### **UBS AUSTRALIAN RESOURCES AND ENERGY CONFERENCE PRESENTATION**

Paul Arndt, the Company's Managing Director & CEO will be presenting at the UBS Australian Resources and Energy Conference in Sydney today, 15 June 2011. A full copy of that Investor Presentation is attached.

**For more details, visit [www.perilya.com.au](http://www.perilya.com.au)**

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**Perilya Limited**  
**UBS Australian Resources & Energy**  
**Conference Presentation**  
**June 2011**



# Disclaimer and Important Notice

## **Disclaimer:**

*This presentation contains forward looking statements that are subject to risk factors associated with an underground mining business.*

*Where the company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, production performance, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, project delay or advancement, environmental risks, approvals and cost estimates, as well as political and operational risks in the countries and states in which we sell product to, shipping risks and governmental regulation and judicial outcomes.*

*The company does not undertake any obligation to release publicly any revisions to any forward looking statement to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.*

*All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated. References to “Perilya” or “company” are references to Perilya Limited (ABN 85 009 193 695) or its applicable subsidiaries.*

## **Competent Person Statement:**

*The information contained in this report relating to:*

- the Ore Resource at Mt Oxide is based on information compiled by Mr Martin Jones who is a full-time employee of Perilya and is a member of the Australasian Institute of Mining and to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Jones consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*
- The Ore Reserves for Southern Operations is based on information compiled by Mr Noel Carroll who was at the time of compiling the report a full-time employee of Perilya and is a member of the Australian Institute of Geoscientists. Mr Carroll 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 a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Carroll consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*
- The Mineral Resource estimates for Broken Hill’s: Southern Operations, Southern Extensions, Silver Peak, Central Blocks, Flying Doctor, Pinnacles (1130 and Henry George deposits), North Mine Uppers, North Mine Deeps and Potosi and is based on information compiled by Mr. Noel Carroll who is a full-time employee of Perilya and is a member of the Australian Institute of Geoscientists. Mr. Carroll 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 a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Carroll consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*
- The Mineral Resources estimates for Reliance, Aroona, Aroona 2, Moolooloo and North Moolooloo deposits and is based on information compiled by Mr. Dean Rogers. Mr. Rogers who is a full-time employee of Perilya and is a member of the Association of Professional Geoscientists of Ontario, a recognised Overseas Professional Organisation included in a list promulgated by the ASX from time to time. Mr. Rogers 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 a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Rogers consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*
- The Ore Reserves at Cerro de Maimón, the Mineral Resources at Moblan and the Mineral Resources for the Dominican projects is based on information compiled and/or reviewed by Dr. Sergio Gelcich., PhD, P.Geo., Senior Geologist. Dr. Gelcich has visited the projects on a number of occasions during devolvement of the exploration programs and has validated all relevant data. Dr Gelcich has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Qualified Person as defined under NI 43-101 (Canada). Dr. Gelcich consents to the inclusion in this quarterly report of the matters based on the information in the form and context in which it appears.*

## **Notes:**

*Unless otherwise stated, all Mineral Resources figures reported represent estimates at 30 June 2010. Rounding, conforming to the JORC Code, may cause some computational discrepancies.*

*Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC).*

# Corporate snapshot

- Perilya is a base metals mining and exploration company listed on the Australian Stock Exchange (ASX:PEM) and headquartered in Perth, Western Australia
- Perilya owns and operates the iconic Broken Hill zinc, lead and silver mine in New South Wales and the Flinders zinc silicate project in South Australia
- On 14<sup>th</sup> January 2011 Perilya Limited announced the completion of its acquisition of GlobeStar Mining Corporation. The primary assets are the low cost Cerro De Maimón copper-gold-silver operating mine and an extensive portfolio of exploration tenements covering base metals and nickel in the Dominican Republic and 60% ownership of the Moblan lithium development project in Quebec, Canada
- Perilya has a significant copper project under development study at Mount Oxide in the Mount Isa region in Queensland and owns 50% of Tampang, an early stage copper/gold project in Malaysia
- Perilya and its parent Zhongjin have a global focus with mining operations, smelting operations, exploration and development projects in Australia, the Dominican Republic, Canada, Malaysia, Ireland and the People's Republic of China
- Debt finance costs averaging circa 3% plus LIBOR with no security over the Broken Hill assets

<b>DATE:</b>	<b>10 June 2011</b>
<b>SHARE PRICE (A\$):</b>	<b>\$0.66</b>
<b>ISSUED SHARES:</b>	<b>526,075,563</b>
<b>MARKET CAP:</b>	<b>\$347,209,871</b>

<b>SUBSTANTIAL SHAREHOLDERS</b>	
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd	52.00%
L1 Capital Pty Ltd	7.03%

<b>PRODUCTION PERFORMANCE FOR THE 12 MONTHS ENDED 31 DECEMBER 2010</b>	
<b>Broken Hill (approximate)</b>	
Zinc (contained metal – tonnes)	63,600
Lead (contained metal – tonnes)	51,300
Silver (contained metal – ounces)	1,577,000
<b>Cerro de Maimón (approximate)</b>	
Payable Copper (million pounds)	20.168
Payable Gold (ounces)	15,897
Payable Silver (ounces)	652,251

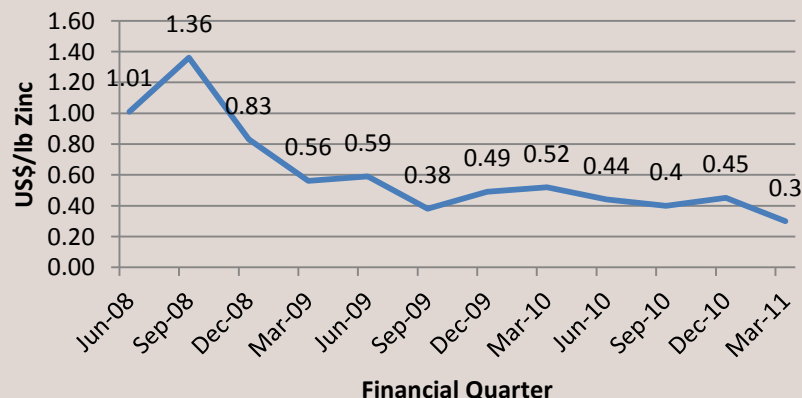
<b>BUDGETED EXPLORATION &amp; STUDY SPEND (2011 APPROXIMATE)</b>	<b>\$21M</b>
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# Key Milestones – Recent History

- Restructure of Broken Hill Operations (workforce reduced from 766 to 366 people and held constant) production maintained at pre-restructure levels October 2008
- Introduction of Zhongjin Lingnan (Nonfemet) as major shareholder (50.1%) raising \$45.5 million at a 61% premium to the 5 day VWAP prior to announcement December 2008
- Buyback of Broken Hill silver production 11.2Moz for US\$55 million (approximately US\$4.91/oz) Current price ~US\$37/oz July 2009
- Return to profit with NPAT of \$28.5 million (Net loss after tax of \$215 million during preceding 18 months) - NPAT of \$74.1 million 2010 December 2009
- Acquisition of GlobeStar Mining Corp (former TSX:GMI) for CAD\$184 million. December 2010

➤ Significant & sustained reduction in operating costs at Broken Hill following implementation of the restructure in October 2008 with Broken Hill C1 Cash Costs reducing from US\$1.03/lb in 07/08 to US\$0.44/lb in FY2010

**C1 Cash Costs**



2008 - 2010

# Diverse Revenue and EBIT Streams

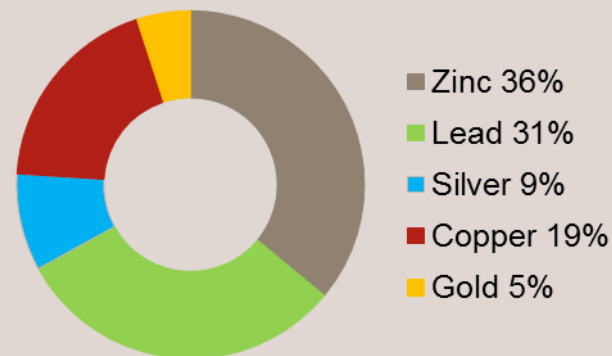
GlobeStar acquisition provides diversification to other metals – copper, gold and larger exposure to silver

Two operating assets reduces reliance on Broken Hill by providing balanced contributions to revenue and earnings and reduced exposure to Australian Dollar

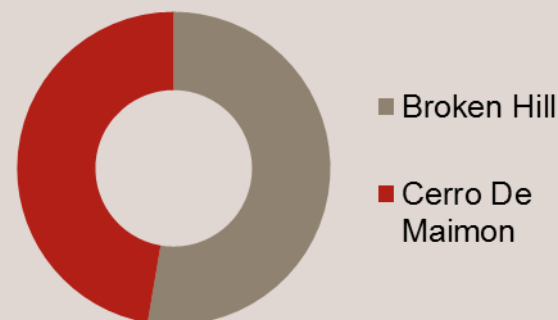
Highly successful takeover of GlobeStar demonstrates our ability to acquire successfully and operate beyond Australia

Increased suite of new development projects with the acquisition of GlobeStar

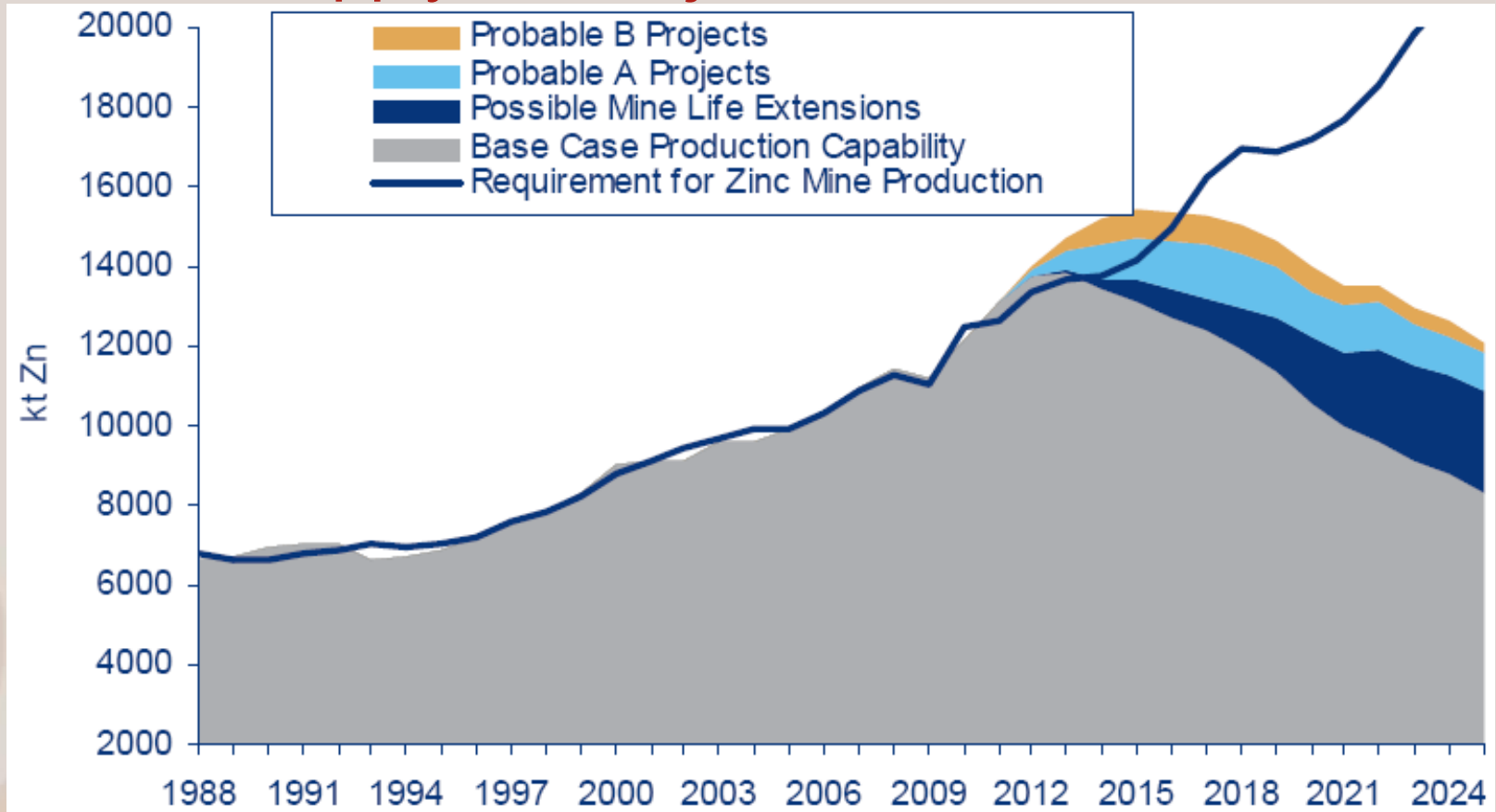
2011 Revenue Breakdown



2011 EBIT Breakdown



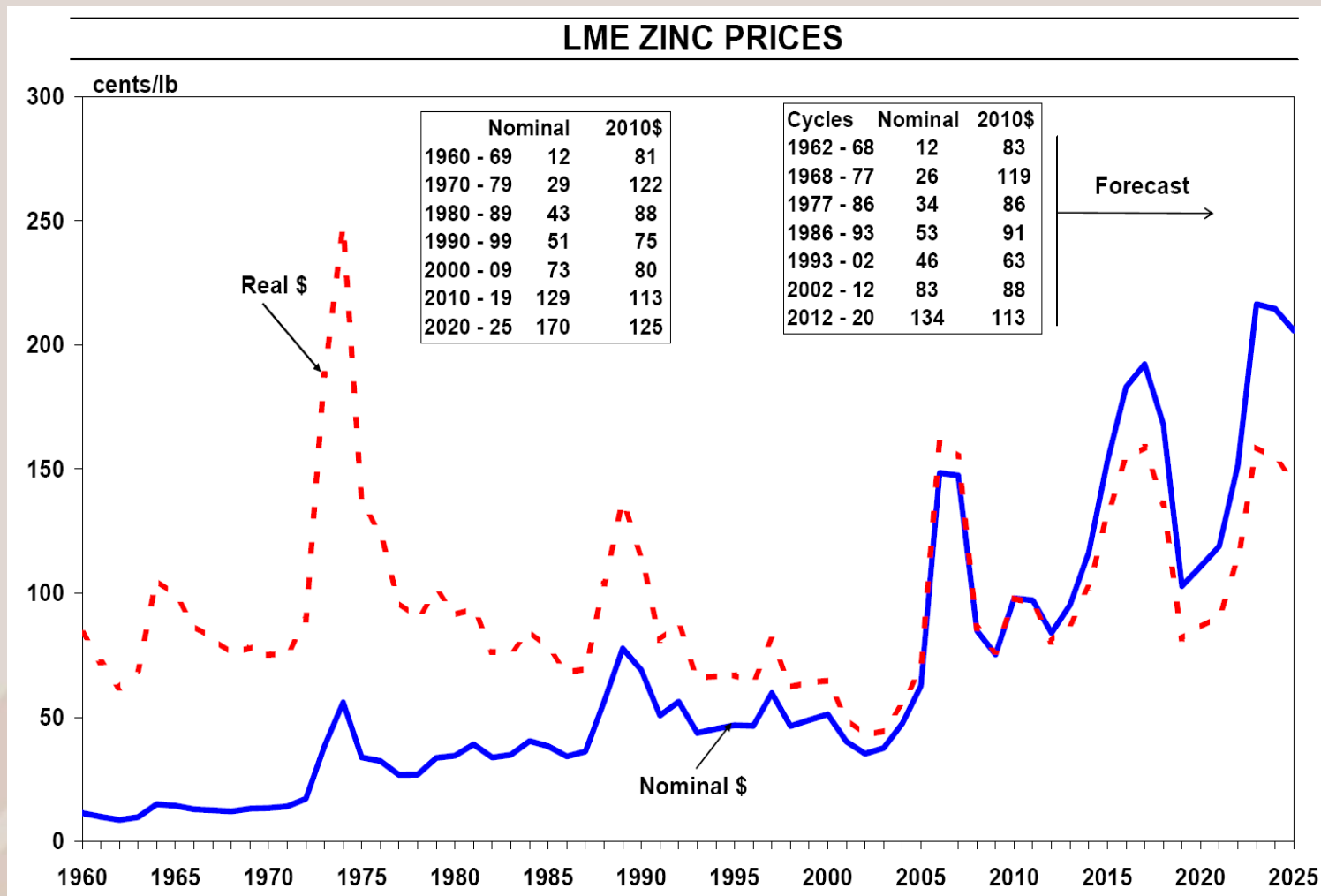
# Zinc Mine Supply v's Projected Demand



Source: Brook Hunt (March 2011) – A Wood Mackenzie Company

- Fundamentals remain strong, despite current supply surplus with China and India remaining large, growing sources of demand
- Mine supply falls away significantly in 3 – 5 years, with no major new mine supply coming on-line to replace
- No “Super Giants” have been found (e.g. Broken Hill, Mt Isa, Red Dog)
- Cost profiles increasing – structural shift to lower grade / higher cost mines
- Strong push from smelters to acquire mines in recognition of future supply shortage

# Projected LME Zinc Prices

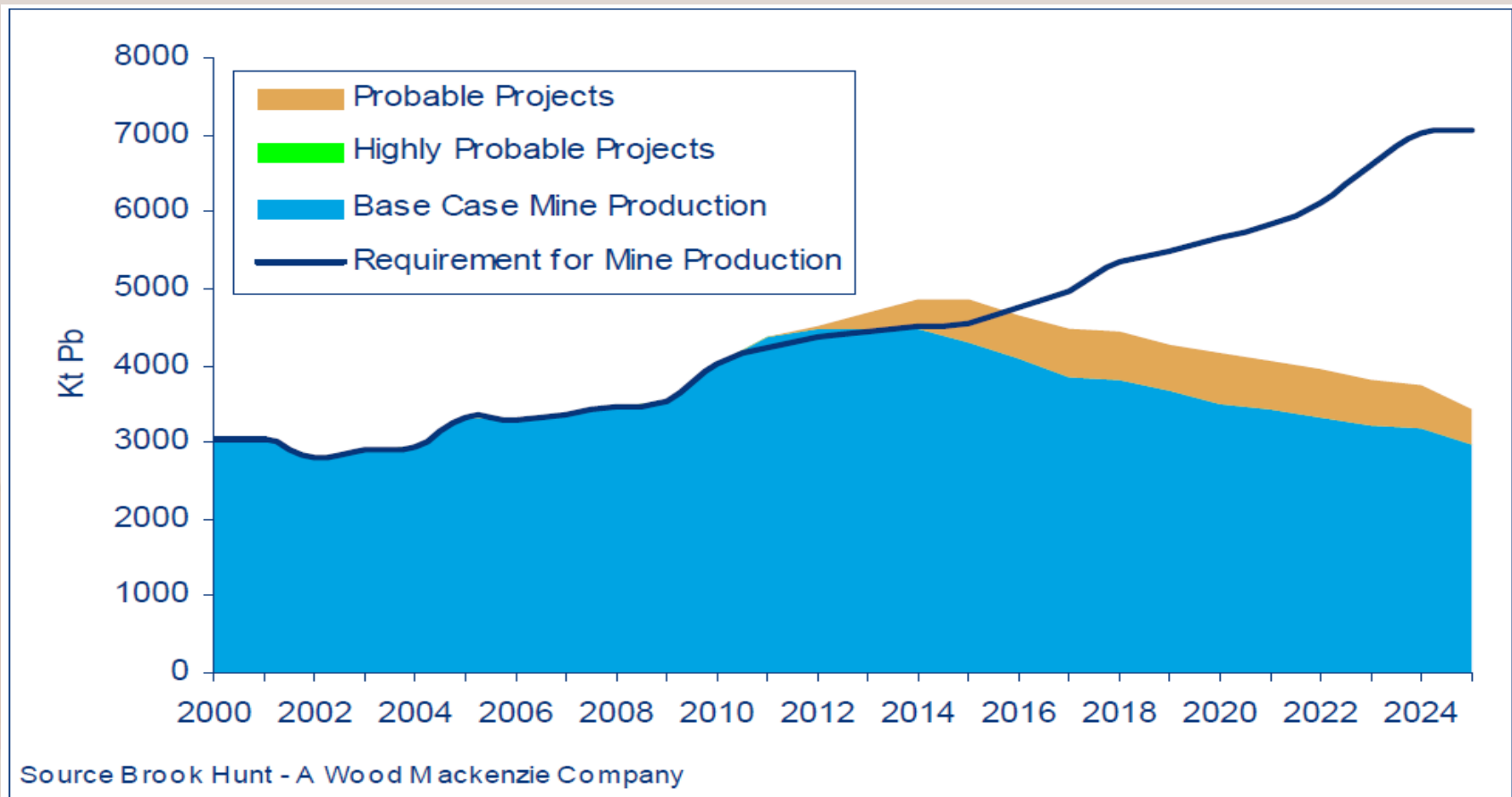


Source: Brook Hunt (March 2011) – A Wood Mackenzie Company

Consensus forecasts predict stable prices for 2011-12 increasing in subsequent years



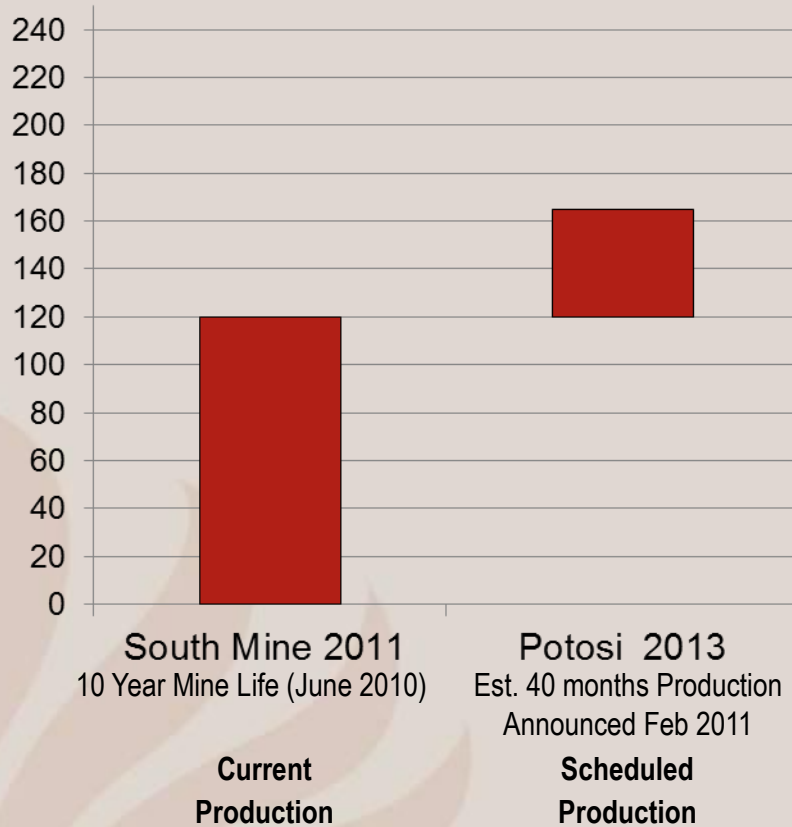
# Lead Mine Supply v's Projected Demand



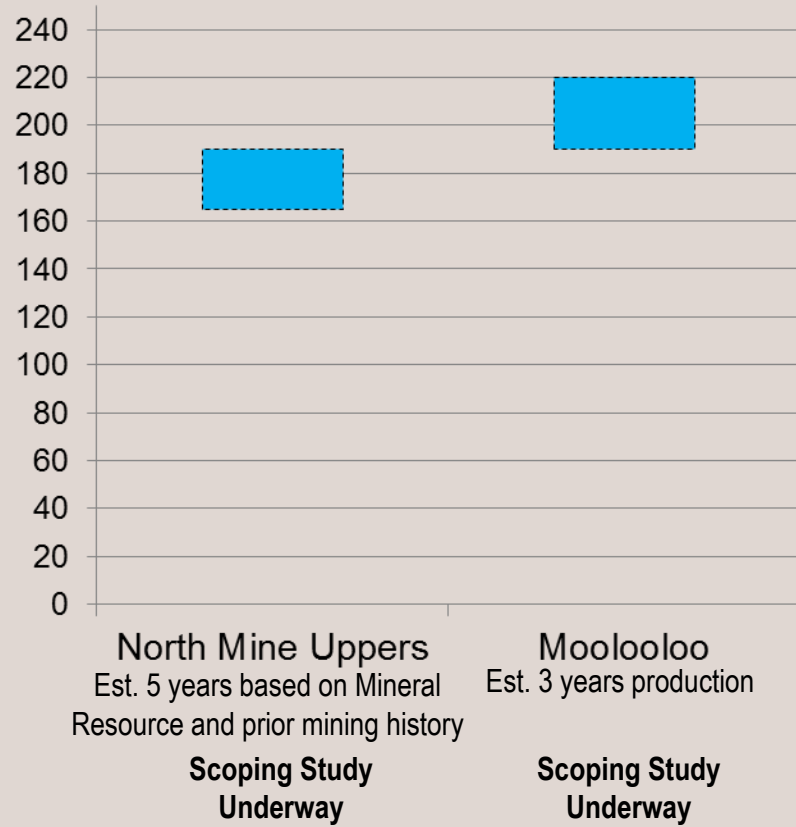
- Market broadly in balance
- No highly probable new mines – reliant on riskier projects coming on stream – still projected significant deficit
- Closure of major zinc mines also impact lead supply
- Strong forward demand – no imminent mass substitution
- Already very high levels of recycling

# Current, Projected & Possible Zinc/Lead Production

## Actual & Scheduled Production<sup>#</sup>



## Possible Future Production<sup>##</sup>



<sup>#</sup> Current, scheduled and possible future production rates on a per annum basis.

<sup>##</sup> Possible future production potential is the subject of current scoping studies with no development decision having been made. Any actual future production will be subject to the outcomes of those studies and should not be assumed to be planned future production.

# Operations - Broken Hill

- The Broken Hill ore body is "world class", producing more than 200 million tonnes of ore over the 120 years since mining commenced in 1885
- Well developed infrastructure with capacity and flexibility to operate at higher volumes and with a range of ore sources
- In 2011 Perilya achieved 9 years of operation at Broken Hill during which it has mined approximately 16 million tonnes of ore and shipped over 860,000 tonnes of zinc metal and 490,000 tonnes of lead
- increasing ore reserves and extending the mine life at Broken Hill for another 10 years
- Q1 2011 notional net cash costs (C1) of US\$0.30/lb of payable zinc, well below market guidance of US\$0.50-US\$0.60/lb of payable zinc for 2011
- Q1 2011 production of combined metal production of 25,780 tonnes of contained zinc and lead. 2011 full year production guidance of 120,000 tonnes of combined zinc and lead. Q1 2011 production of silver 375,000oz
- Perilya holds 1,042 square kilometres of prospective terrain which includes the mine leases, incorporating the Southern Operations, the North Mine, and the Potosi Trend, and the historic Little Broken Hill and Pinnacles areas
- New ship loading facility at Port Pirie completed enabling export of lead concentrate as well as zinc concentrate

Broken Hill Operations						
Ore Reserve as at 30 June 2010						
			Tonnes	Zinc	Lead	Silver
			'000	%	%	g/t
Reserve	Southern Operations	Proved	6,175	6.9	5.5	55
		Probable	9,086	4.3	2.9	34
		<b>Total</b>	<b>15,261</b>	<b>5.3</b>	<b>4.0</b>	<b>42</b>

Broken Hill Operations						
Mineral Resource as at 30 June 2010						
			Tonnes	Zinc	Lead	Silver
			'000	%	%	g/t
Resource	Southern Operations	Measured	8,447	9.5	7.0	70
		Indicated	3,289	9.4	6.9	71
		Inferred	1,996	9.9	9.2	91
		<b>Total</b>	<b>13,732</b>	<b>9.6</b>	<b>7.3</b>	<b>73</b>

# Operations - Cerro De Maimón

## Overview

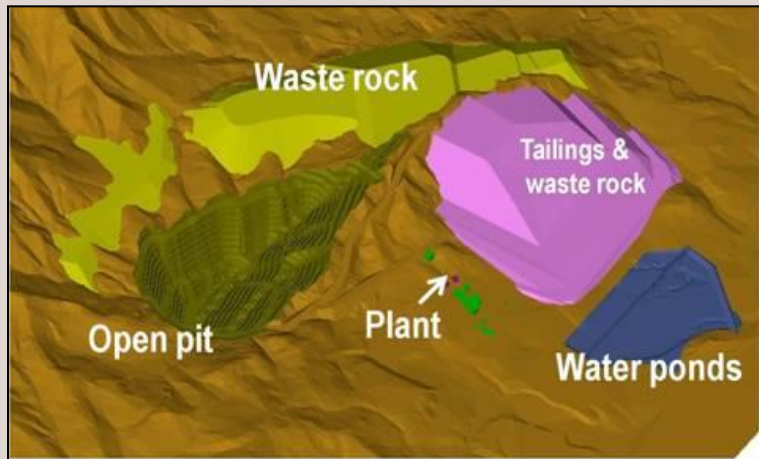
- Cerro de Maimón is an operating copper/gold mine in the Dominican Republic
- Approximately 6 million tonnes of open-pit copper/gold reserves
- In Q1 2011 the mine produced 2,245 t of copper, 3,529 oz of gold and 153,940 oz of silver from a combined mill feed of 168 kt. Overall production met or exceeded market guidance for the quarter
- Potential to expand the reserve base of the operation from satellite deposits in Perilya's 100% owned Maimón Concession surrounding the Cerro de Maimón deposit. The Maimón Concession covers approximately 85% of the Maimón massive sulphide belt
- The Dominican Republic is a stable democracy

## Operations

- The operation has separate processing facilities for the sulphide and oxide ores. Copper is recovered from the sulphide ores with co-product gold and silver. The oxide ore is treated to recover gold-silver doré
- Concentrate is trucked to the port of Río Haina on the southern coast of the Dominican Republic where it is loaded and shipped to customers overseas
- Q1 2011 notional net cash costs (C1) of US\$0.50/lb of payable copper, well below market guidance of US\$0.80/lb of payable copper for 2011
- Over 80% percent of employees at Cerro de Maimón come from within the town of Maimón. Perilya is committed to employment and training of people from local communities
- The Cerro de Maimón property is located in the municipality of Maimón, approximately 70 kilometers northwest of Santo Domingo, the capital of the Dominican Republic. The operation is approximately 4 kilometers east of the town of Maimón, home to around 25,000 people
- The operations is 14 km's from a main highway accessible via a sealed road



# Operations - Cerro De Maimón



## Reserves

The Cerro de Maimón massive sulphide body contains 4.8 million tonnes of proven and probable ore grading 2.54% copper, 0.96 grams per tonne gold and 34.9 grams per tonne silver. The oxide body contains 1.2 million tonnes of proven and probable ore grading 1.86 grams per tonne gold and 34.5 grams per tonne silver. The reserves for Cerro de Maimón are summarized in the table right (April 2007).

Step out drilling conducted as part of the 2010 drilling program has been successful in confirming the down dip and south east continuity of the Cerro de Maimón mineralization in a number of areas outside of the known reserves and resources.

Mineral Type	Tonnes	Cu (%)	Ag (g/t)	Au (g/t)
<b>Total Oxide</b>				
Proven	927,274		37.1	1.95
Probable	230,093		23.9	1.48
Proven & Probable Total	1,157,367		34.5	1.86
<b>Total Sulphide</b>				
Proven	4,285,800	2.66	35.7	0.98
Probable	538,760	1.52	28.7	0.78
Proven & Probable Total	4,824,560	2.54	34.9	0.96



# Development - Broken Hill

## POTOSI/SILVER PEAK:

Mine development has commenced at the Potosi/Silver Peak mines and will initially target mining approximately 1.6 million tonnes of ore at an average grade of 8.3% zinc, 3.1% lead and 38 grams/tonne of silver.

The project is expected to increase combined metal production (zinc and lead) from Broken Hill by approximately.

30,000 tonnes in its first full year of production ramping up to approximately 45,000 tonnes p.a. in subsequent years

Ore mined from the Potosi/Silver Peak operation will be trucked to Southern Operations concentrator for processing.

The Potosi/Silver Peak project development will require approximately 18 months prior to the stoping operation which, under the initial plan, will continue for approximately an additional 40 months. There is very good potential to extend the life of this project with possible extensions identified along strike to the north and also down dip.

The mineral resource includes two mining zones – Potosi North and Potosi Extended, and these represent approximately 50 per cent of the targeted mineralised zones along strike.

Broken Hill Operations		Tonnes	Zinc	Lead	Silver
Mineral Resource as at 30 June 2010		'000	%	%	g/t
Potosi	Inferred	1,600	14.1	3.4	46
	Total	1,600	14.1	3.4	46
Silver Peak	Inferred	390	4.9	9.0	77
	Total	390	4.9	9.0	77

## NORTH MINE:

The previously mined North Mine has known high grade mineralisation with potential for a significant ongoing mining operation at Broken Hill.

The Broken Hill North Mine project has known mineralogy, an existing local mining workforce that can be expanded to accommodate the project and is in close proximity to Perilya's existing infrastructure.

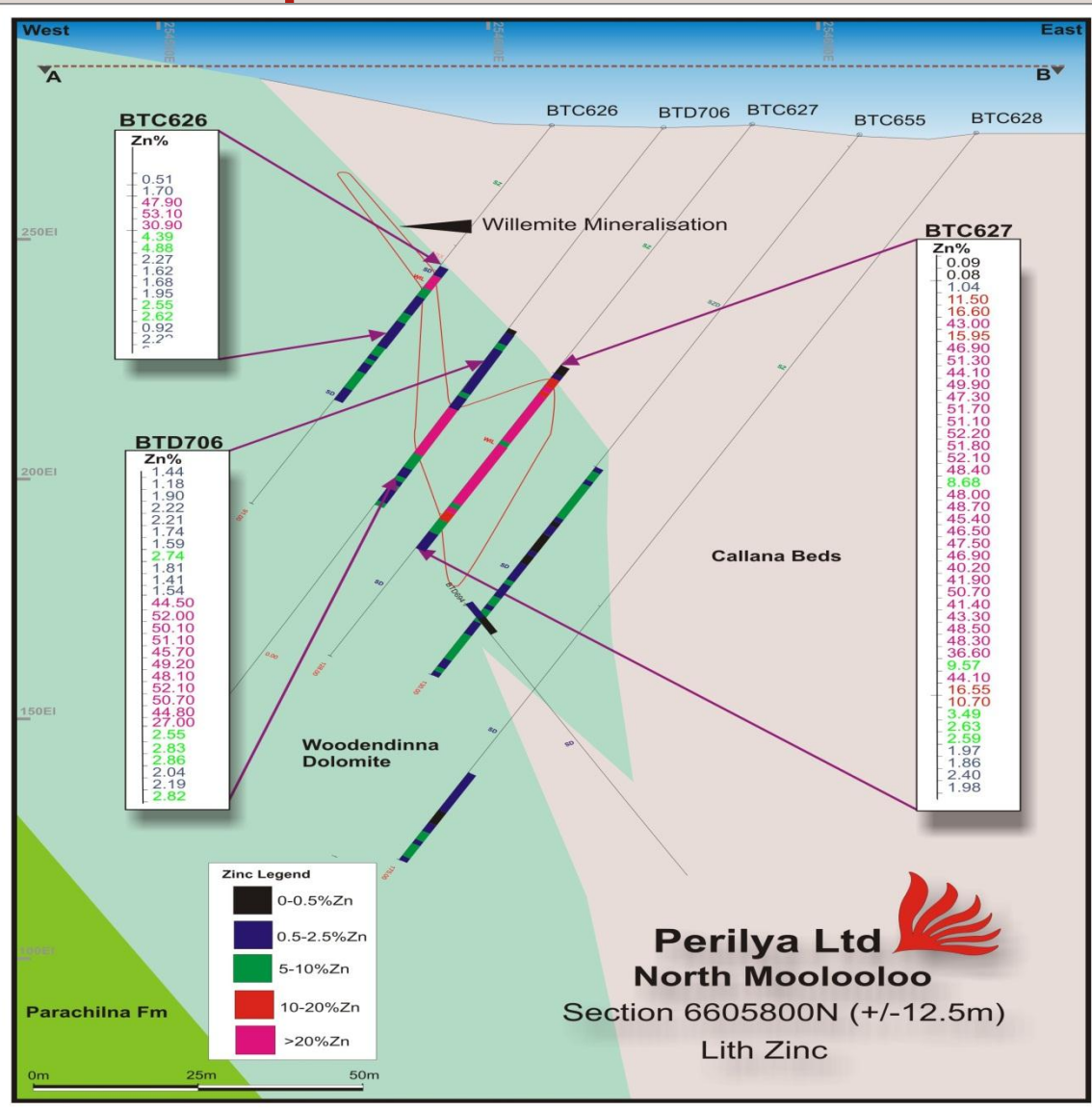
Broken Hill Operations		Tonnes	Zinc	Lead	Silver
Mineral Resource as at 30 June 2010		'000	%	%	g/t
North Mine Uppers (Above 26L)	Measured	434	7.4	8.0	155
	Indicated	323	7.3	8.4	150
	Inferred	279	7.3	10.9	109
	Total	1,036	7.3	8.9	141
North Deeps (Below 26L)	Measured	2,100	11.4	13.9	216
	Indicated	1,200	11.7	13.6	239
	Total	3,300	11.5	13.8	224

The North Mine and North Mine Deeps developments were placed on care and maintenance in September 2008.

An active exploration and project assessment program is underway with a development decision anticipated this year.

The high silver grades of the mine coupled with the current high silver price make this study and the potential re-opening particularly significant.

# Development - Flinders



The Beltana mine was the first phase of the Flinders Project, located 520 kilometres north of Adelaide in the Flinders Ranges, and involved direct shipment of high grade zinc oxide ore through Port Pirie to smelters in Asia.

A total of 316,400 tonnes of zinc silicate ore was mined, stockpiled and shipped at an approximate average grade of 32 per cent zinc, for a total of 101,385 tonnes of contained zinc.

An extensive scoping study is currently underway on the newly discovered North Moolooloo deposit (new Mineral Resource announced June 2011) with a view to potential future mining.

Flinders Operations					
Mineral Resource as at 30 June 2010			Tonnes	Zinc	Lead
Resource	Reliance		'000	%	%
North Moolooloo	Indicated		277	29.0	1.5
			31	18.5	1.9
		<b>Total</b>	<b>308</b>	<b>27.9</b>	<b>1.5</b>
Aroona	Indicated		23	32.0	1.0
			84	33.5	1.0
		<b>Total</b>	<b>107</b>	<b>33.2</b>	<b>1.0</b>
Aroona 2	Indicated	26	27.5	0.6	
Moolooloo	Indicated		29	22.5	2.2
			10	14.9	0.1
		<b>Total</b>	<b>39</b>	<b>20.6</b>	<b>1.7</b>
<b>North Moolooloo</b>	<b>Indicated</b>		<b>214</b>	<b>34.4</b>	<b>1.3</b>
<b>Total</b>	Indicated		569	35.0	1.4
			125	28.3	1.2
		<b>Total</b>	<b>694</b>	<b>30.2</b>	<b>1.4</b>

Mineral Resource cutoff grade 10% Zn used for all Resources.

# Development - Mt Oxide

An increase in Mineral Resource for Mt Oxide was announced on 28 April 2011 which showed as estimated 224,000 tonnes of contained copper at 1.4%, using a conservative cut-off grade of 0.5%. The increase in Mineral Resource followed an extensive resource definition drilling program that included approximately 10,275 metres of diamond and RC drilling.

The majority of the Resource estimate falls within the Indicated status, strengthening the project's potential for development in the current strong copper market.

Further technical and economic analysis will be performed in the coming months to fully evaluate the potential for an underground mine, either as a standalone operation or in conjunction with a open pit mine. The extended study program will include further field work to assess technical parameters associated with underground mining methods, most notably to characterise the rock-mass conditions and metallurgical performance of deeper mineralisation. In light of the favourable strike extension results from the 2010 drilling program, further drilling to delineate the extent and depth of the southern mineralisation extension is being carried out so that proposed infrastructure sites do not prevent mining in the southern area of the deposit.

Extensive environmental and heritage assessments and stakeholder consultation were undertaken as part of the study program.

Perilya has invested over \$9 million on detailed drilling and the development study over the past 18 months and has budgeted a further \$7 million for the extended study and drilling program

Mt Oxide Project				
Mineral Resource as at 28 April 2011		Tonnes	Copper	Silver
		'000,000	%	g/t
Resource	Indicated	11.1	1.6	9.6
	Inferred	4.8	1.0	5.2
	<b>Total</b>	<b>15.9</b>	<b>1.4</b>	<b>6.9</b>

Mineral Resource cut-off grade 0.5% Cu.



# Development - Moblan

## Overview

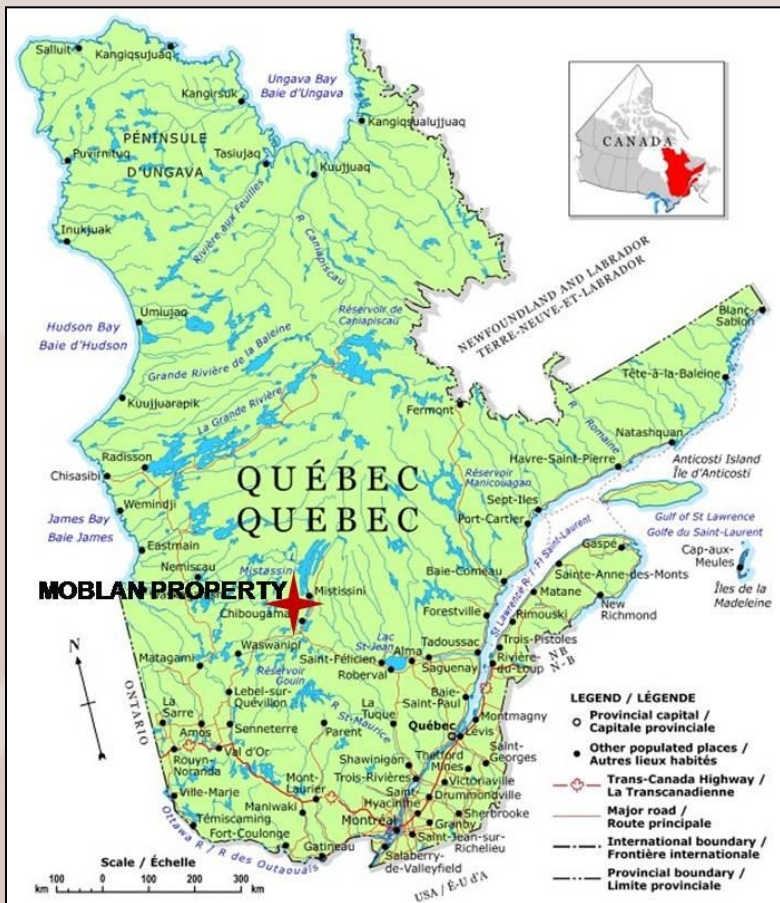
Perilya's Moblan project covers a group of pegmatite sills and dykes in Archean-age greenstone north of Chibougamau, Quebec, Canada that are characterized by high lithium (Li) values in the mineral, spodumene, a lithium aluminum silicate. The project is divided into two areas, West and East. The Moblan West property hosts the Main Sill pegmatite body.

## Location and Access

The Moblan property is located 112 kilometers north of Chibougamau and is accessible from Chibougamau via Route du Nord, an all-weather gravel road, to Kilometre 112.5 where a 2-kilometer winter trail runs south to the centre of the Moblan West property. At Kilometre 105 on the Route du Nord, a logging road and winter diamond drill trail provides access to the Moblan East property.

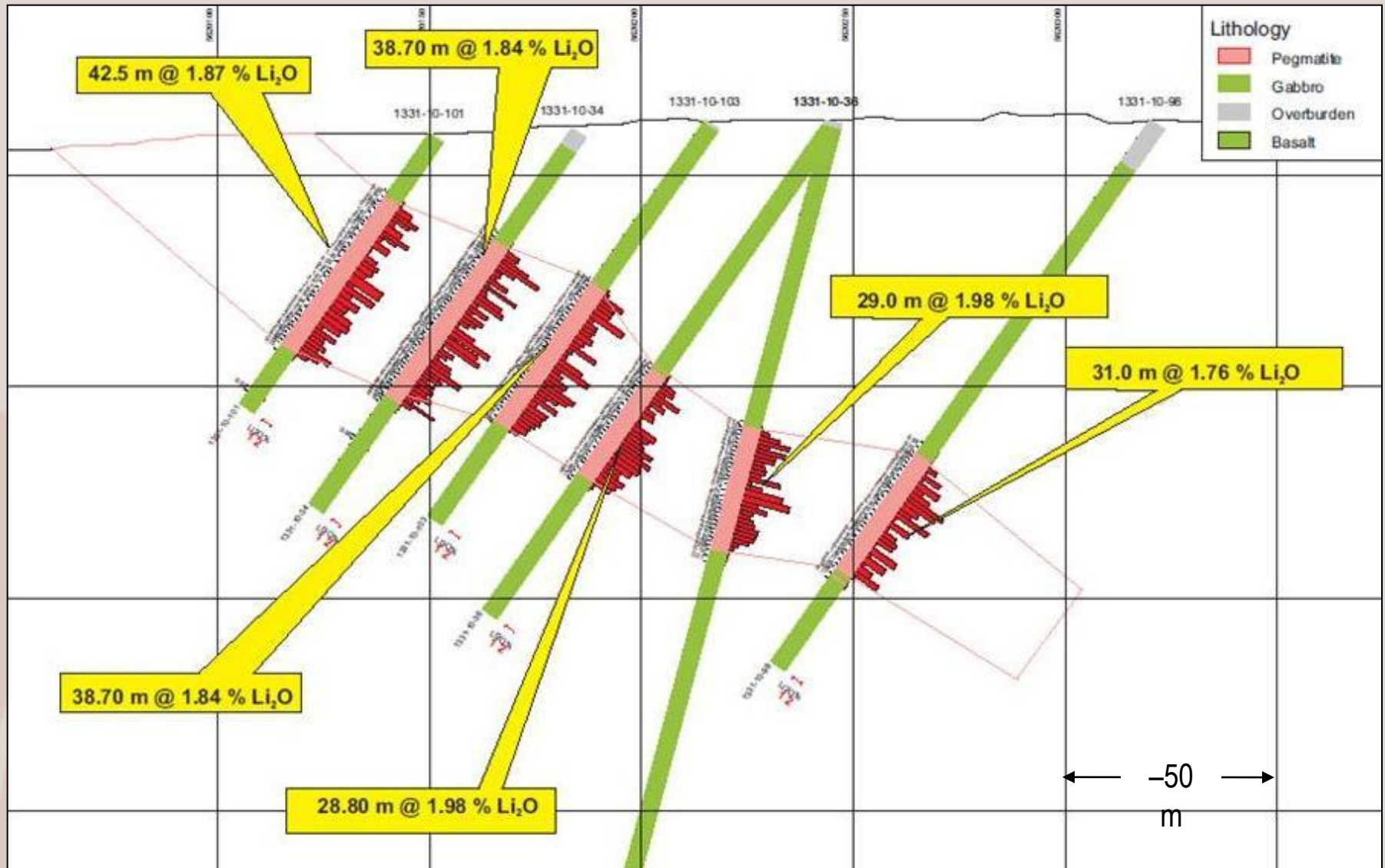
The joint venture partners have committed to a detailed scoping study to potentially fast track the project. Preliminary metallurgical test-work in 2005 produced a spodumene concentrate in excess of 7.25% Li<sub>2</sub>O.

The May 2011 updated resource estimate will form the basis for open pit mining, metallurgical and environmental assessments to evaluate the economic development of the deposit. It is anticipated that this work will be completed in the first quarter of 2012.



Moblan Lithium Project		May 2011		Contained Metal tonnes
Mineral Resource as at May 2011		Tonnes '000	Li <sub>2</sub> O %	
Resource	Measured	4,719	1.63	200,925
	Indicated	6,752	1.33	
	Inferred	2,780	1.22	
<b>Total</b>		<b>14,250</b>	<b>1.41</b>	
Mineral Resource cut-off grade		0.60% Li <sub>2</sub> O		

# Section 506750 Looking West

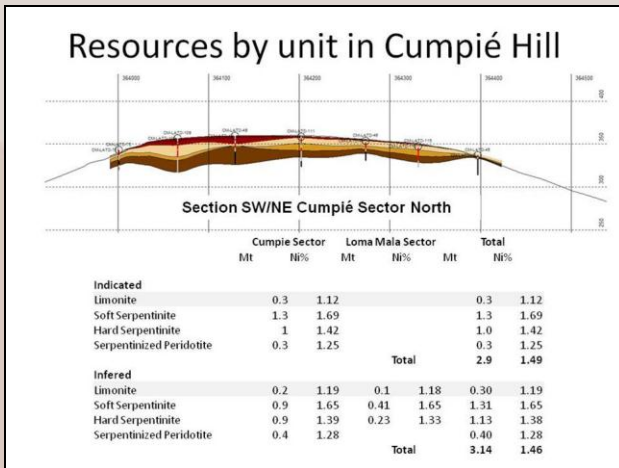


# Dominican Properties: Nickel Laterite Exploration

## Cumpié Hill Project

Two main areas of nickel laterite development have been identified in the Cumpié Hill project area, designated as the Cumpié and the Loma Mala sectors.

The Cumpié sector consists of three separated areas of nickel laterite which together cover an area of 33 hectares over a combined strike length of approximately 1,250 meters in a north-south direction and with an average width of 300 meters from west to east. The thickness of the laterite profile ranges from 2 to 40 meters with an average thickness of 20 meters. Limonite, transition, and saprolite horizons are developed at Cumpié, although, generally, the limonite is less well developed and/or preserved than the transitional and saprolite zones. The contact between the laterite profile and the underlying ultramafic peridotite bedrock contact is generally gradational and barren peridotite remnants and boulders are common within the laterite zone.



The Loma Mala sector covers an area of 8.4 hectares over a strike length of approximately 400 meters in a north-south direction and with a maximum width of 400 meters east to west in the northern part, narrowing to around 150 meters in the south. The thickness of the laterite profile ranges from 2 to 20 meters with an average thickness of 13 meters. As at Cumpié, limonite, transition, and saprolite horizons are developed at Loma Mala, and the limonite is

less well developed and/or preserved than the transitional and saprolite zones.

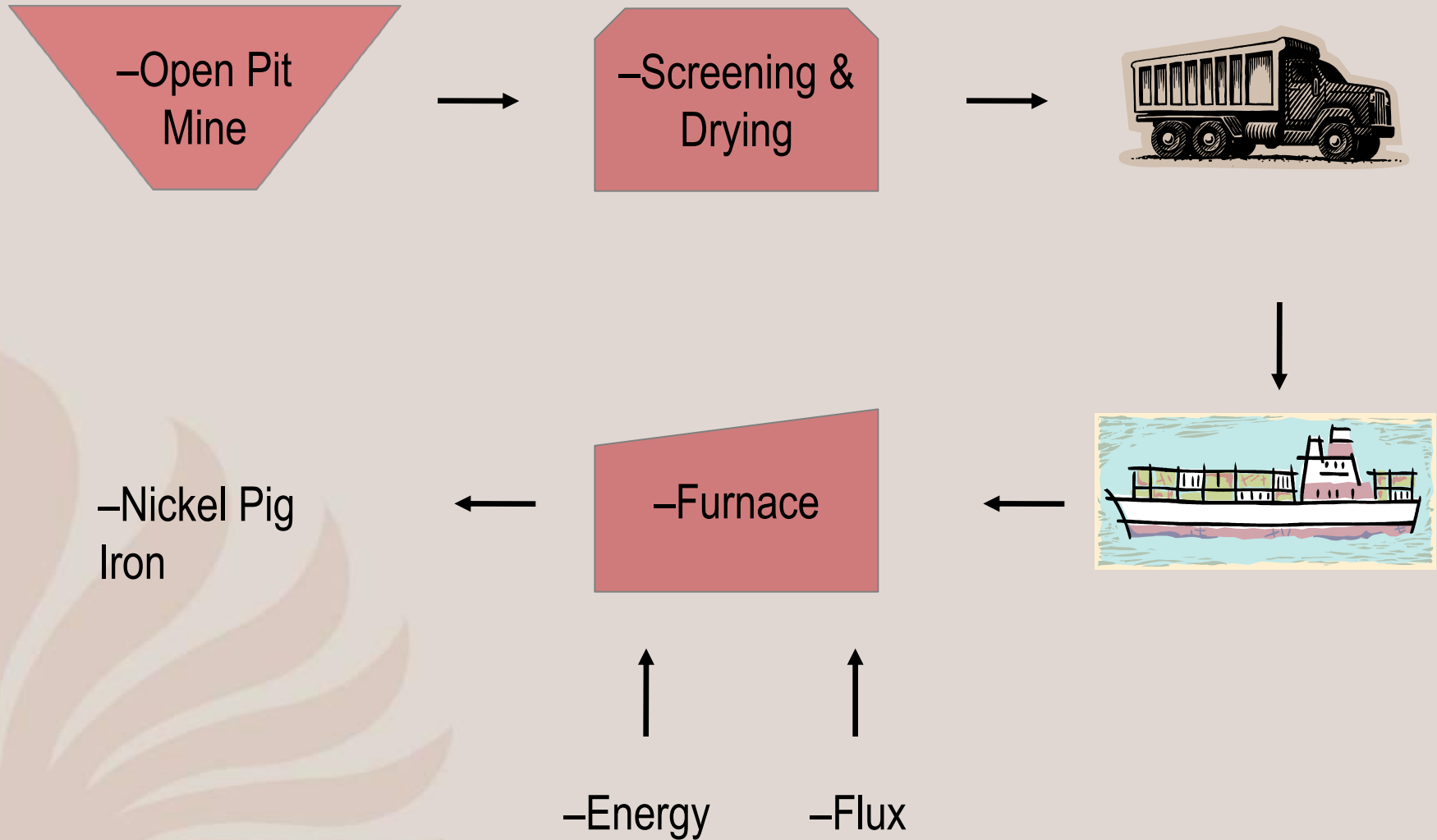
A preliminary conceptual mining study for the Cumpié Hill deposits was completed by independent consultants in 2008 and an environmental assessment is in preparation by a Dominican Republic environmental consulting company.

Further drilling is being undertaken as part of the 2011 regional exploration program and a review of the potential for direct shipping ore is underway.

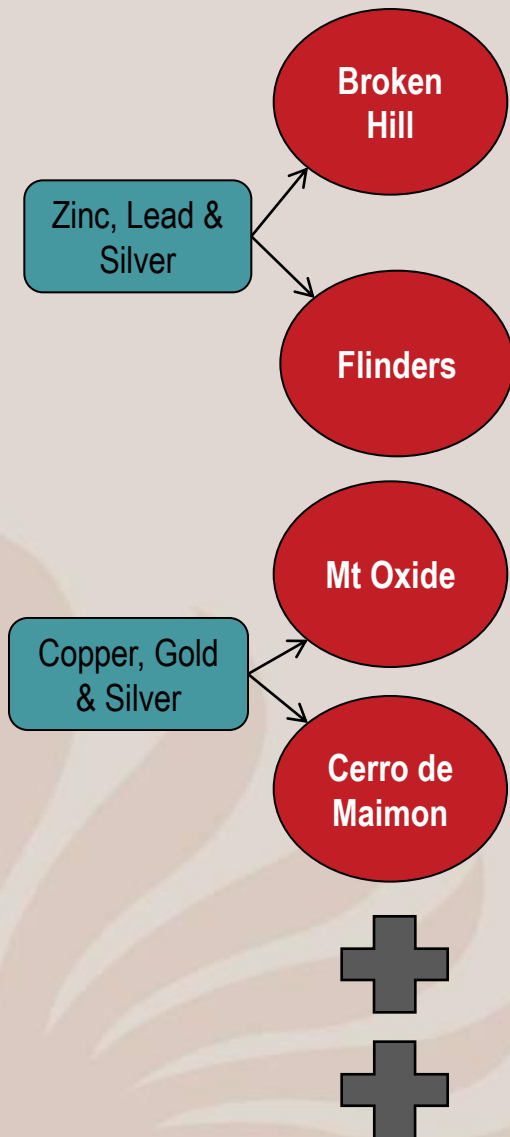
Cumpié Hill Mineral Resource				
Classification	Cut-Off Grade (% Ni)	Tonnage (million tonnes)	Grade (% Ni)	Contained Ni ('000 tonnes)
<b>Indicated</b>	0.8	3.7	1.38	51
	0.9	3.4	1.43	49
	1.0	3	1.49	45
	1.1	2.6	1.55	41
	1.2	2.3	1.61	37
	1.3	2	1.67	33
	1.4	1.7	1.72	30
<b>Inferred</b>	0.8	4.1	1.3	53
	0.9	3.7	1.4	52
	1.0	3.2	1.5	48
	1.1	2.7	1.5	41
	1.2	2.3	1.6	37
	1.3	2.1	1.6	34
	1.4	1.7	1.7	29

As at February 2008

# Scoping Study - Conceptual Flowsheet



# Perilya is investing in future growth



- +10 Year Mine Life at Southern Operations (JORC Reserves)
- Development decision made for Potosi and Silver Peak in February 2011
- North Mine development potential (North Mine + Junction North) – high silver price, exploration & project assessment program underway with a development decision anticipated this year.
- Mineral Resource for the newly discovered North Moolooloo deposit completed
- Significant potential from current resources (North Moolooloo, and Moolooloo)
- Long term potential for beneficiation of lower grade material
- 224,000 tonnes of contained copper; at an average grade of 1.4%
- Development study underway; Drilling program re-designed
- Extending study to look at a combination of open pit and underground mining
- Low cost Cu/Au/Ag open pit mine
- Potential for resource upgrade and mine life extension
- Step out drilling confirms the down dip & south east continuity of the Cerro de Maimón mineralization in a number of areas outside of the known reserves and resources.

## Dominican Nickel and Canadian Lithium Deposits

## Strong Acquisition Focus