



Phillips River

AGM Presentation

November 2011

ASX Code :PRH

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The information in this report that relates to Exploration Results, and information in this Ore Reserve statement that relates to Mineral Resource estimates defined as part of the June 2010 Mineral Resource are based on information compiled by Mr Bruce Armstrong, who is a Member of The Australasian Institute of Geoscientists. Mr Armstrong is a full time employee of Tectonic, and has sufficient experience which is relevant to the style of mineralisation under consideration 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'.

The information in this Ore Reserve statement that relates to Ore Reserve estimates is based on information compiled by Mr Geoff Davidson, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Davidson is a Principal Consultant and Director of Mining and Cost Engineering Pty Ltd and has sufficient relevant experience 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'.

The Competent Persons have consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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■ Company Overview – 2010 / 11



- Realising the value of the Phillips River Project
 - ~\$800M in copper and gold
 - ~\$200M in silver, lead, zinc
- Enhancing the value through exploration
 - Growing the established Resource
 - New results and new discoveries
- Adding value through strategic acquisition
 - New acquisitions
 - Robust , extensive regional portfolio
- Preparation and the path ahead
 - Shift from explorer to producer
 - Re-branding and restructure





Phillips River

Realising the value

Financial Analysis	Feb DFS
Capital cost	~\$133M
Total Revenue	~\$1Billion
Life of Mine (LOM)	10 years
Gross operating cost over LOM	\$589M
Cashflow before tax over LOM	\$224M
NPV (8%)	\$72.4M
IRR pretax	26%
IRR after tax and gearing	22.4%
Payback	5 years
Development time	15 months
Operating cost /t ore (open & ug)	\$92 (\$79 excluding marketing)
Gross Revenue /t ore	\$141

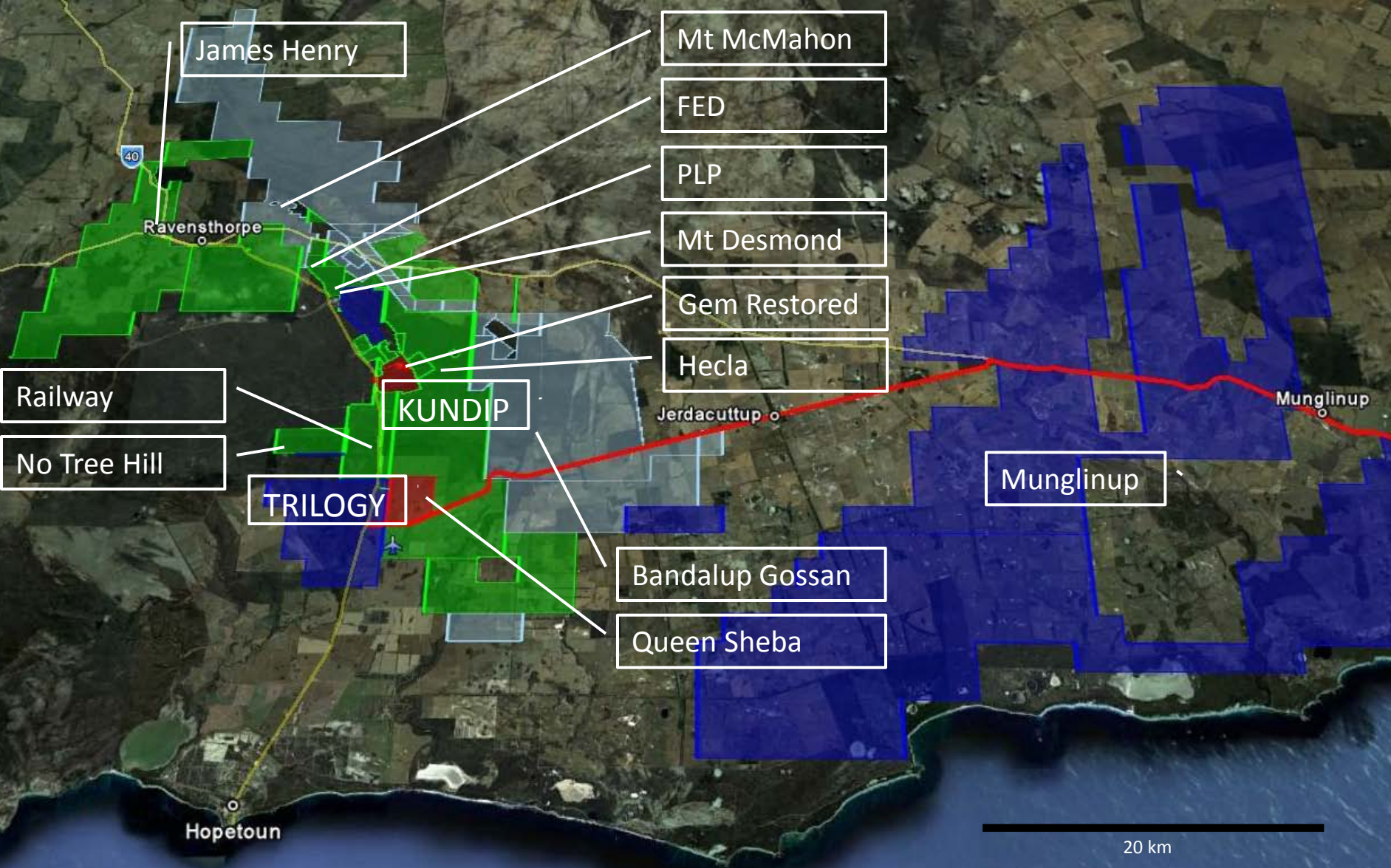
Key Assumptions	Feb DFS
Gold price over LOM	1350/oz
Silver price over LOM	25/oz
Copper price over LOM	9800/t
Zinc price over LOM	2400/t
Lead price over LOM	2300/t

- Funding
 - \$40 – \$50M conventional debt
 - ~\$30M subdebt on Copper Offtake
 - ~\$65M Equity

Realising the value

- Lead / Zinc offtake signed
 - LOM production of bulk concentrate starting in 2013
 - ~110k of concentrate or ~\$100M in revenue (net of charges)
 - LN Metals – 47% owned by RMB
- Copper Offtake progressing
 - ~\$30M associated subdebt
 - Progressing direct with smelters and via metal traders
- Senior Debt
 - SRK independent DD with banks
- EPC Appointment
 - EPC style appointment
 - Tender responses currently under review
 - Targeting to appoint EPC 2011

Enhancing the value

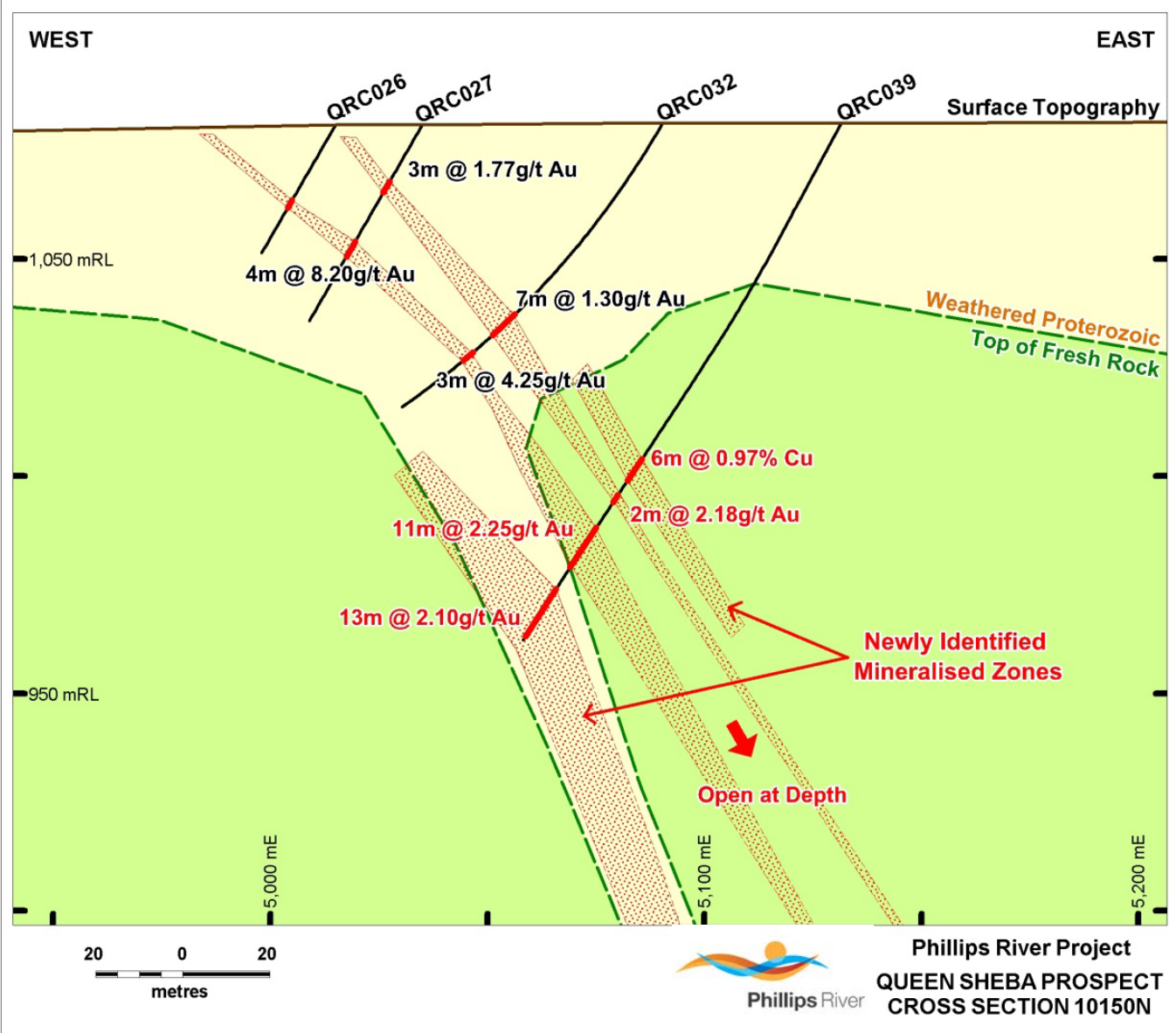


■ 2475 sq.km of Tenements

Enhancing the value



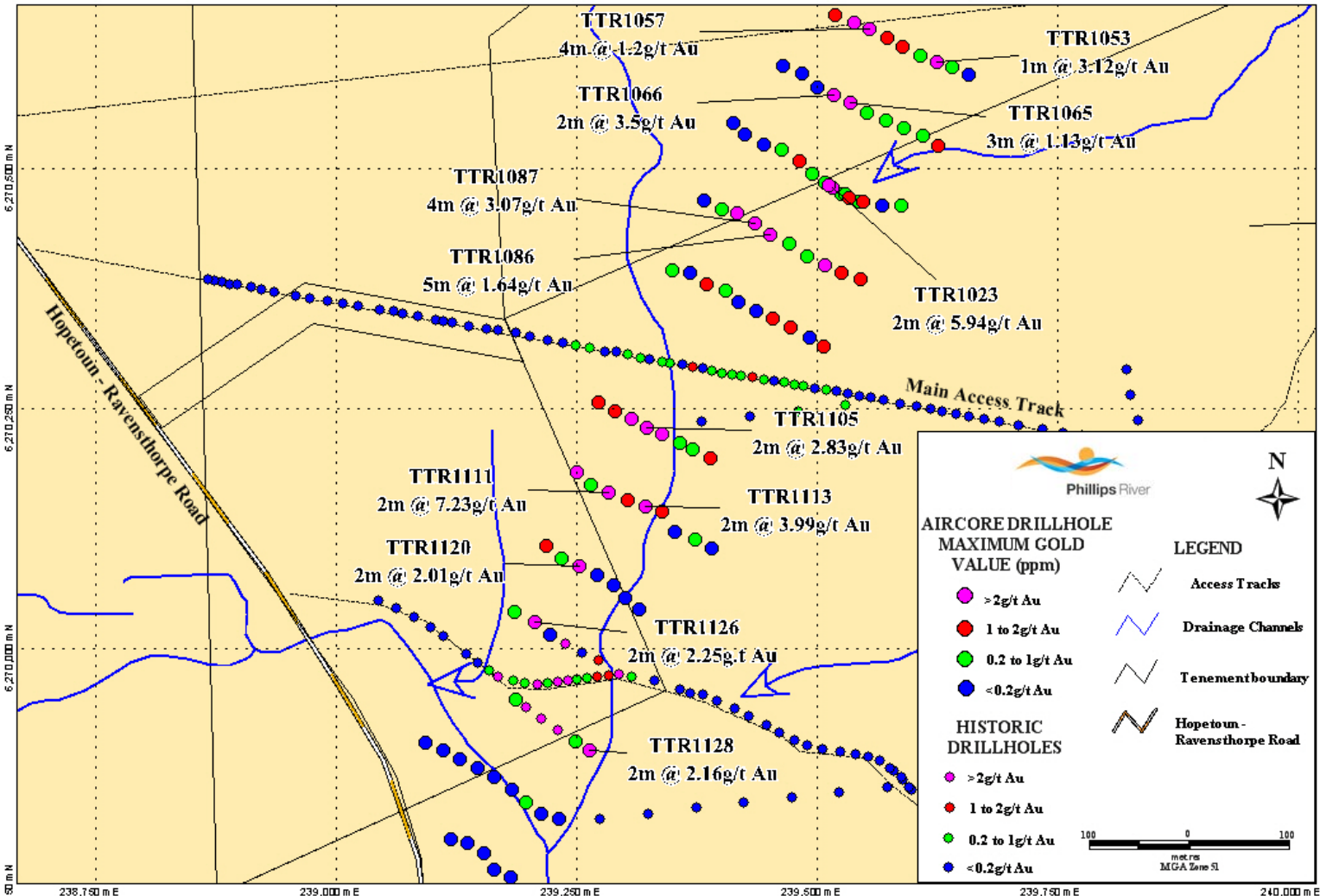
QUEEN SHEBA
2.5km from Trilogy
On our farmland
Interpreted as SedEx
Revised Resource
Return 2012



Enhancing the value



GIFT SOUTH: 1km from Kundip on mine license. Near surface alluvial in unconsolidated sediments. Maiden Resource generated. New exploration targets



Enhancing the value



Phillips River Mining –
Global Resource

*- Based on wire-framing to drill holes on a 1.0g/t Au cut-off for shallow resource, and 3.0g/t Au. for deeper mineralisation, and reporting to a 1g/t Au cut-off at Kundip. Based on 0.2g/t Au wireframe and reported to 0.25g/t Au at Gift South

** -Based on wire-framing to drill holes on a 0.5% Cu equivalent cut-off and reporting to a 1% Cu equivalent cut-off.

Oxide Cu eq. = (Au ppm * 9775)+(Ag ppm * 150.4) +(Cu ppm):
Sulphide Cu eq. = (Au ppm * 4720)+(Ag ppm * 75.5)+(Cu ppm)+(Pb ppm * 0.2384) + (Zn ppm * 0.1925)

GLOBAL RESOURCE TABLE: October 2011							
GOLD AND COPPER RESOURCE TABLE: KUNDIP PROJECT AND OTHERS*							
CATEGORY	Mt	Au	Ag	Cu	Pb	Zn	
		(g/t)	(g/t)	(%)	(%)	(%)	
MEASURED	0.00	0.00	0.0	0.0			
INDICATED	4.39	3.41	2.5	0.4			
INFERRED	4.55	2.10	2.1	0.3			
SUB TOTAL	8.94	2.74	2.3	0.3			
BASE METAL RESOURCE TABLE: TRILOGY PROJECT**							
MEASURED	0.31	2.4	41	0.3	0.1	0.0	
INDICATED	5.75	0.7	48	1.1	2.1	1.3	
INFERRED	0.18	0.6	12	0.8	0.2	0.2	
SUB TOTAL	6.24	0.82	47	1.0	2.0	1.2	
GLOBAL RESOURCE TABLE: GRADE							
MEASURED	0.31	2.4	41.2	0.3	0.1	0.0	
INDICATED	10.14	1.9	28.3	0.8	1.2	0.7	
INFERRED	4.74	2.0	2.5	0.3	0.0	0.0	
GRAND TOTAL	15.19	1.95	20.5	0.6	0.8	0.5	
GLOBAL RESOURCE TABLE: CONTAINED METAL							
	Mt	M Oz	M Oz	t (000)	t (000)	t (000)	
MEASURED	0.31	0.02	0.41	0.9	0.4	0.0	
INDICATED	10.14	0.62	9.21	78.1	122.5	73.9	
INFERRED	4.74	0.31	0.39	16.2	0.3	0.3	
GRAND TOTAL	15.19	0.95	10.01	95.3	123.3	74.3	

Adding value - Strategic Acquisitions

ELVERDTON PACKAGE

172km² adjacent to existing portfolio

Northern continuation of Annabelle volcanics (Kundip)

Includes – Mt Desmond, FED, James Henry and other targets

MOUNT IRON (HoA in place)

Mining (gold) history

Immediate exploration targets

Strong exp results from 1980's

Mt McMAHON PACKAGE

Kundip style targets - Includes Mt Benson, Mary, Birthday, Commonwealth

2kms of mineralized strike identified

Mt DESMOND - RESOURCE TABLE: SEPT 2010				
RESOURCE CATEGORY	Tonnes (000)	Au g/t	Ag g/t	Cu g/t
MEASURED				
INDICATED				
INFERRED	324	0.85	2.15	2.07
TOTAL	324	0.85	2.15	2.07
Mt DESMOND - RESOURCE METAL INVENTORY				
RESOURCE CATEGORY	Tonnes (000)	Au (000 Oz)	Ag (000 Oz)	Cu (000 t)
MEASURED	0	0	0	0
INDICATED	0	0	0	0.0
INFERRED	324	8.9	22.4	6.7
TOTAL	324	8.9	22.4	6.7

Mt Desmond Resource table announced 25/10/11. Mt Desmond Resource is reported to 1% Cu. The deposit was modelled using a 1% Cu lower cut, minimum 2m drill hole width, and 3D solids digitised from historic mine plans to generate 3D solids. Interpolation was by ID2 on a mix of recent drill hole assay data composited to 1m intervals, and underground sampling data composited on 10m x 10m squares to generate grade and remove clustering

Adding value - Strategic Acquisitions



MUNGLINUP PACKAGE

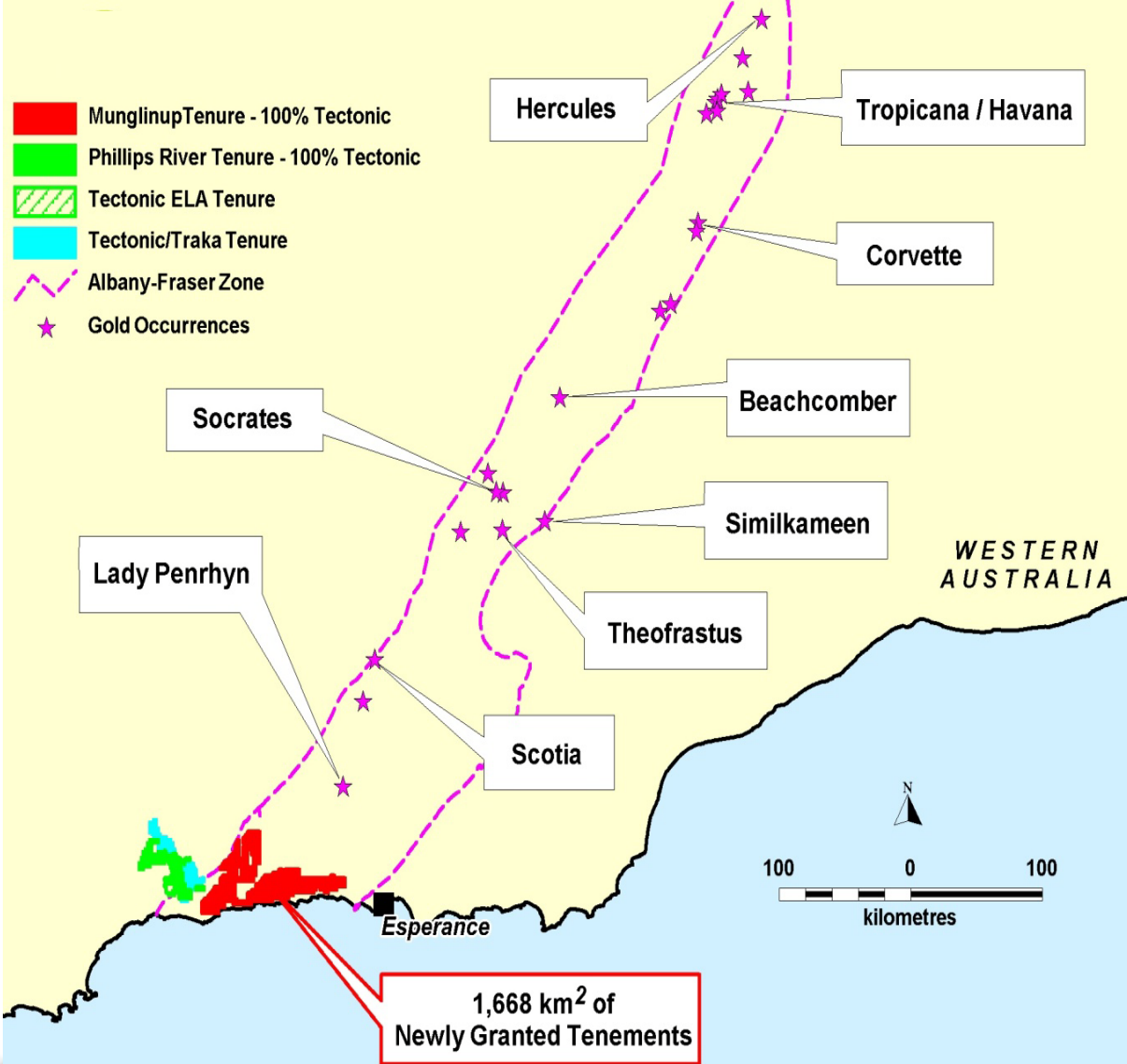
1,667km² On Albany Fraser belt

Targeting Tropicana style mineralisation

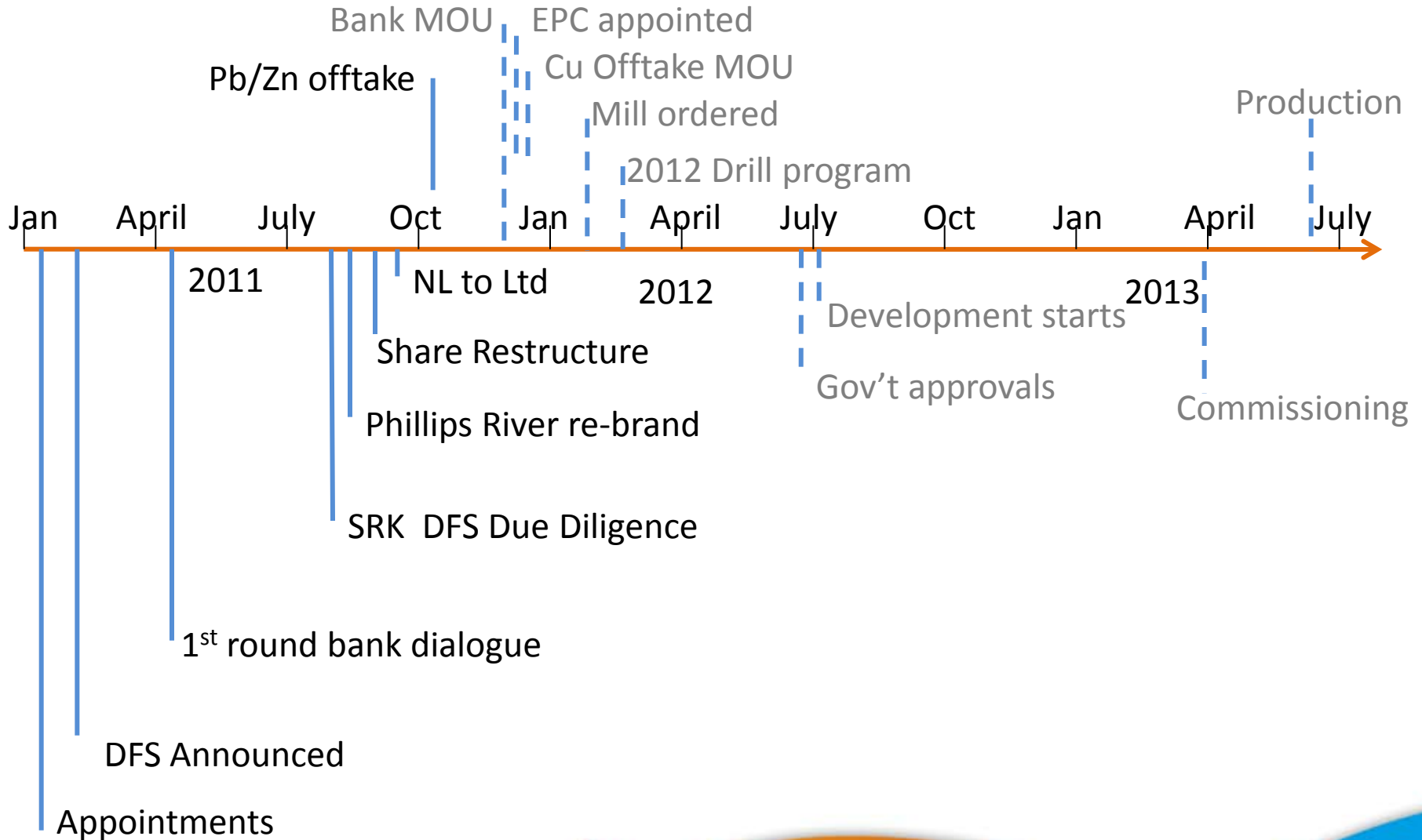
Shallow cover, greenfield site

STRATEGIC VIEW

With ~2500km² of tenements; 12 immediate targets and potential for considerably more Kundip / Trilogy style targets, the company is confident the PRP will extend beyond the current 10 year LOM.



The path ahead.



Thank you.

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A decorative graphic at the bottom of the slide consisting of overlapping wavy bands in orange, blue, and red.