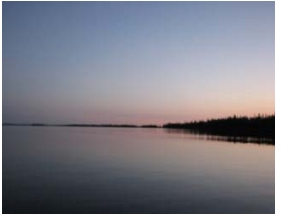
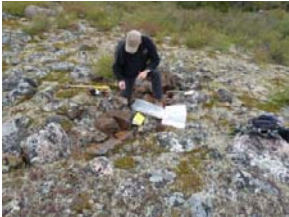




ASX Code: USN



March 2011





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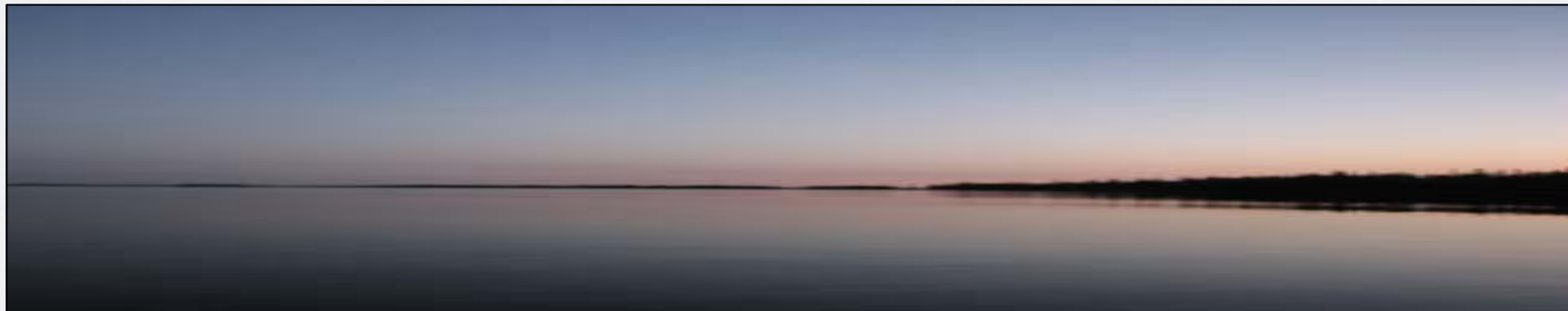
1. Strategy
2. Management
3. Capital Structure
4. Projects
5. Summary





STRATEGY

- Commence production at the Bullant Gold Mine
- Increase W.A. gold resources to 1m oz Au by December 2011
- Seek growth through new discoveries that can be rapidly advanced to mining
- Add value to North America project portfolio through exploration





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 held a non-executive chairman position at Groote Resources Limited until December 2010.

- **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.

- **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 months	Escrow 24 months	Options (M)	Total (M)	~Mkt Cap (A\$M)
Current	116.9	22.5	20.5	1	159.9	\$27

*Cash approximately \$1 million

*Top 20 hold approx. 46%

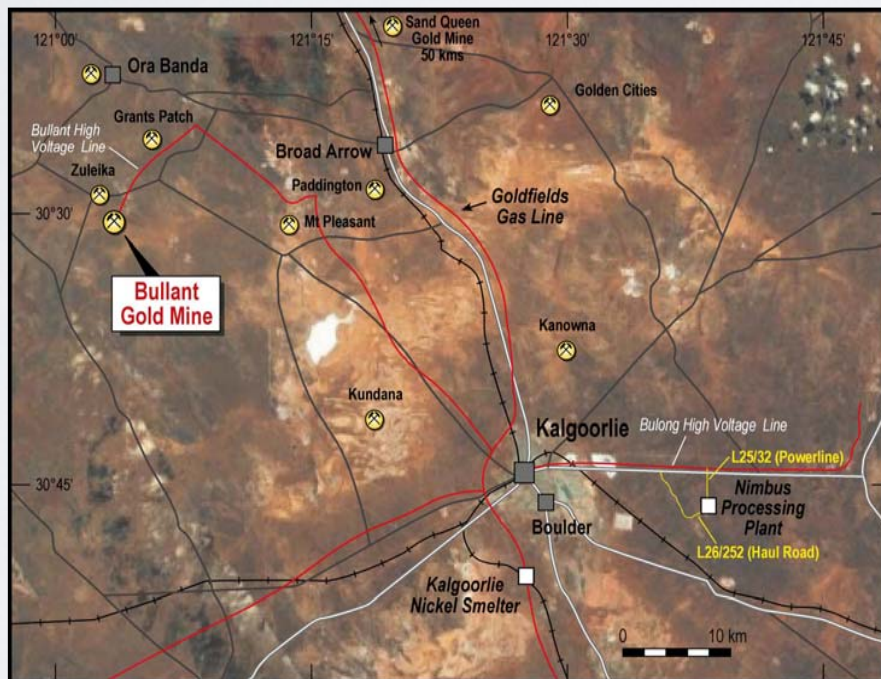
*Outstanding loan of \$2.55 million to Argent (Bullant) Pty Ltd

PROJECTS

- Bullant Gold Mine

*Acquisition completed in March

- Mid-Continent Ni/Cu Project
- Snowbird Au/Ni/Cu Project



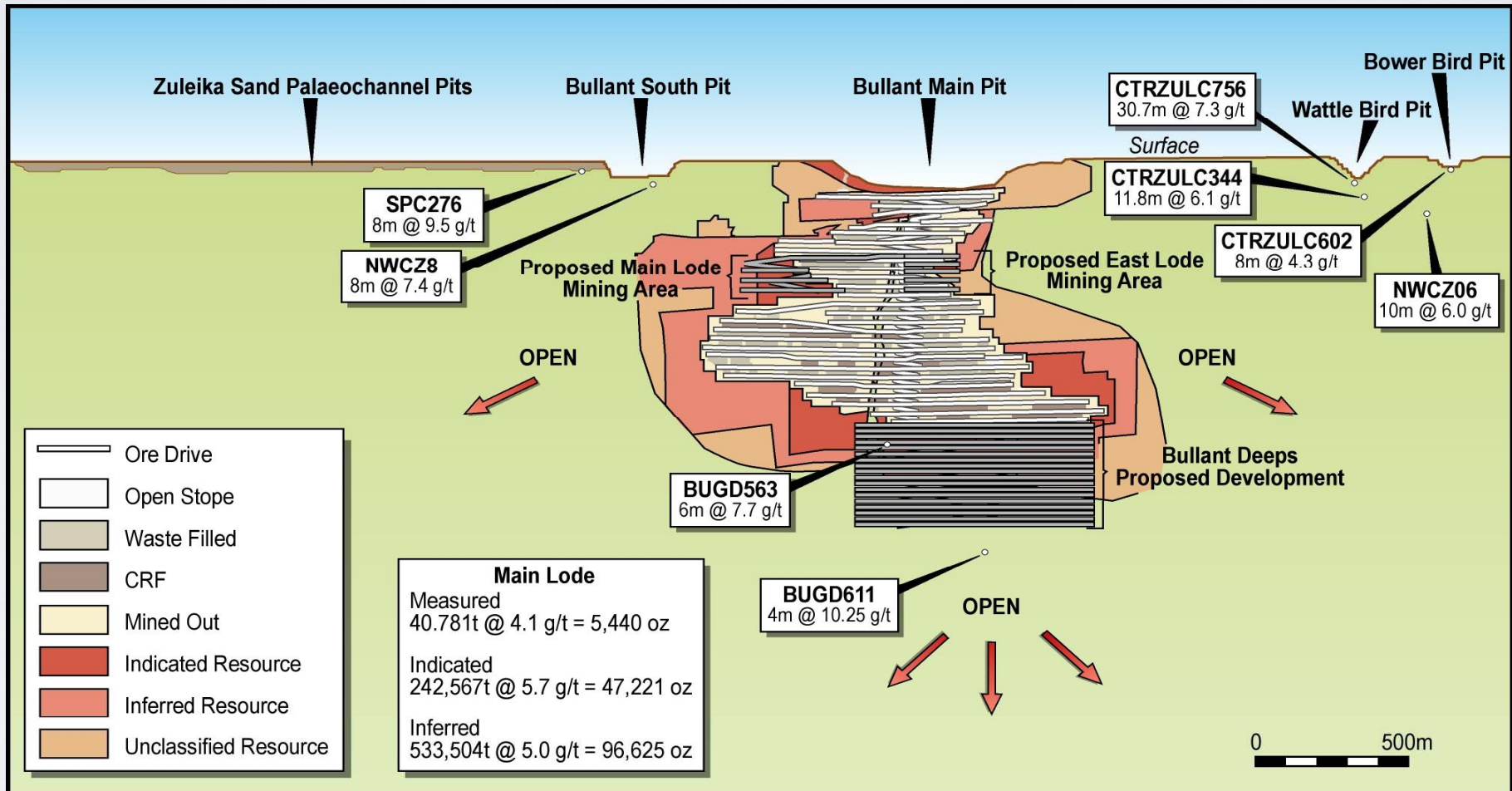


BULLANT GOLD MINE

- Acquisition of Bullant Gold Mine to be completed in March with USN shareholder approval pending
- Bullant expected to produce gold ore by the 1st Quarter 2011
- Excellent potential for immediate resource increase with deeper drilling below current mine levels
- Possible 8-10yr mine life if depth extensions proven
- USN have already taken management control of Bullant Mine

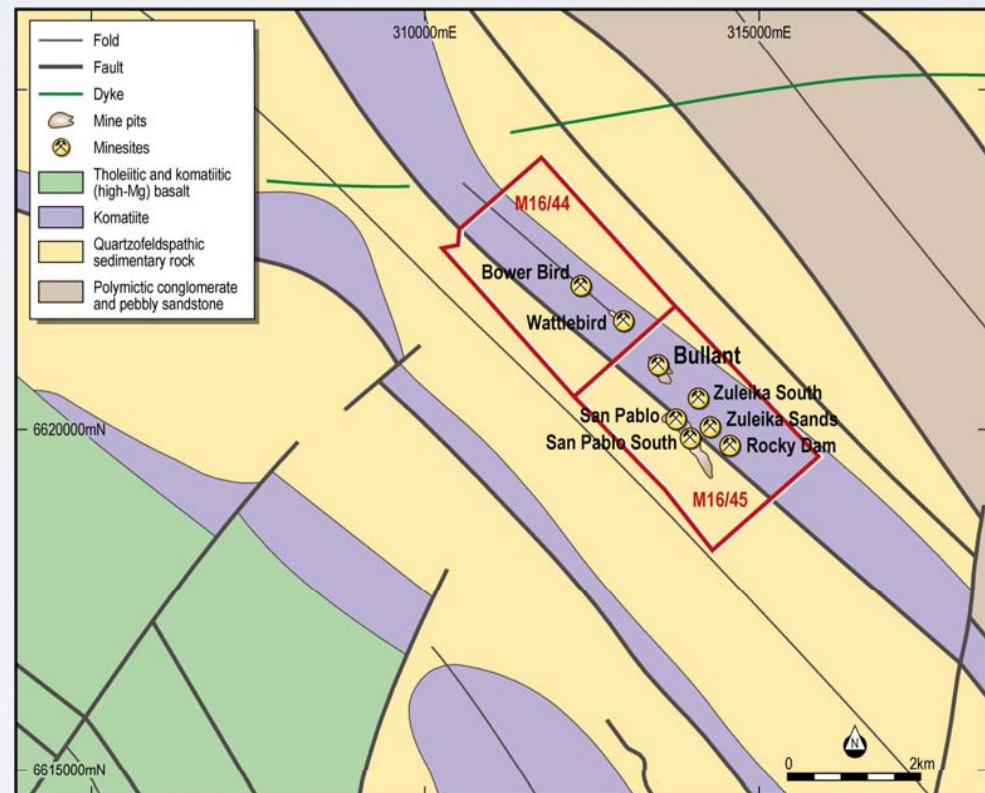


NEAR MINE EXPLORATION BULLANT



BULLANT EXPLORATION

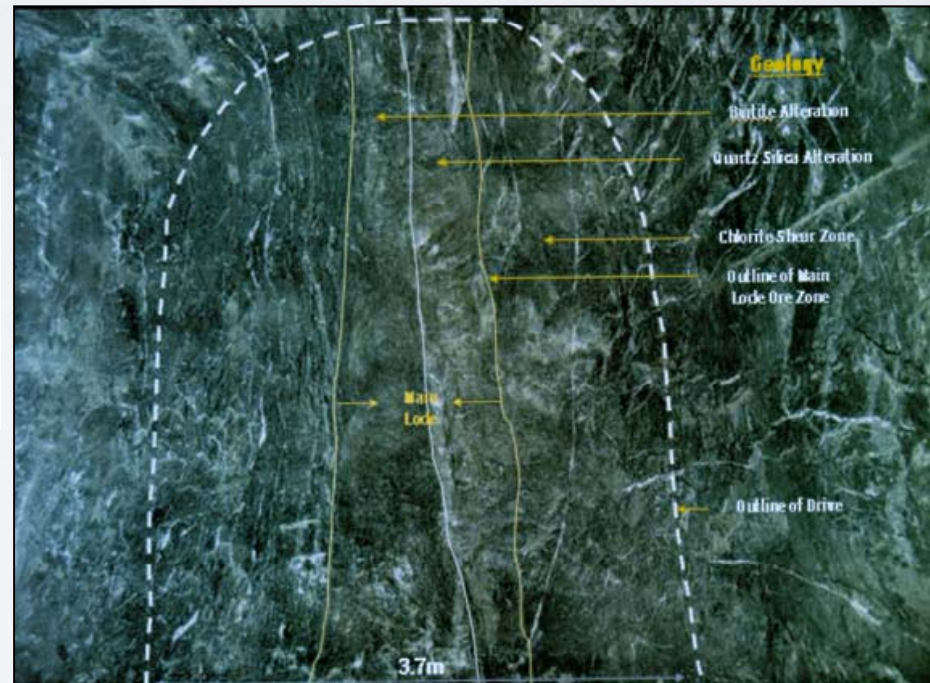
- Many other near term mining opportunities lie within mining leases including but not limited to;
 - Wattlebird
 - Bowerbird
 - Rocky Dam
 - Zuleika South



BULLANT RESOURCE

	Measured Resource			Indicated Resource			Inferred Resource		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
East Lode	28,000	3.9	3,500	14,000	4.9	2,200	62,000	4.7	9,400
Main Lode	13,000	4.6	1,900	243,000	5.8	45,000	534,000	5.1	87,200
Total	41,000	4.1	5,400	257,000	5.7	47,200	596,000	5.0	96,600

Barrick Resource for Bullant – 31 December 2009





GOLD MILL CONSTRUCTION

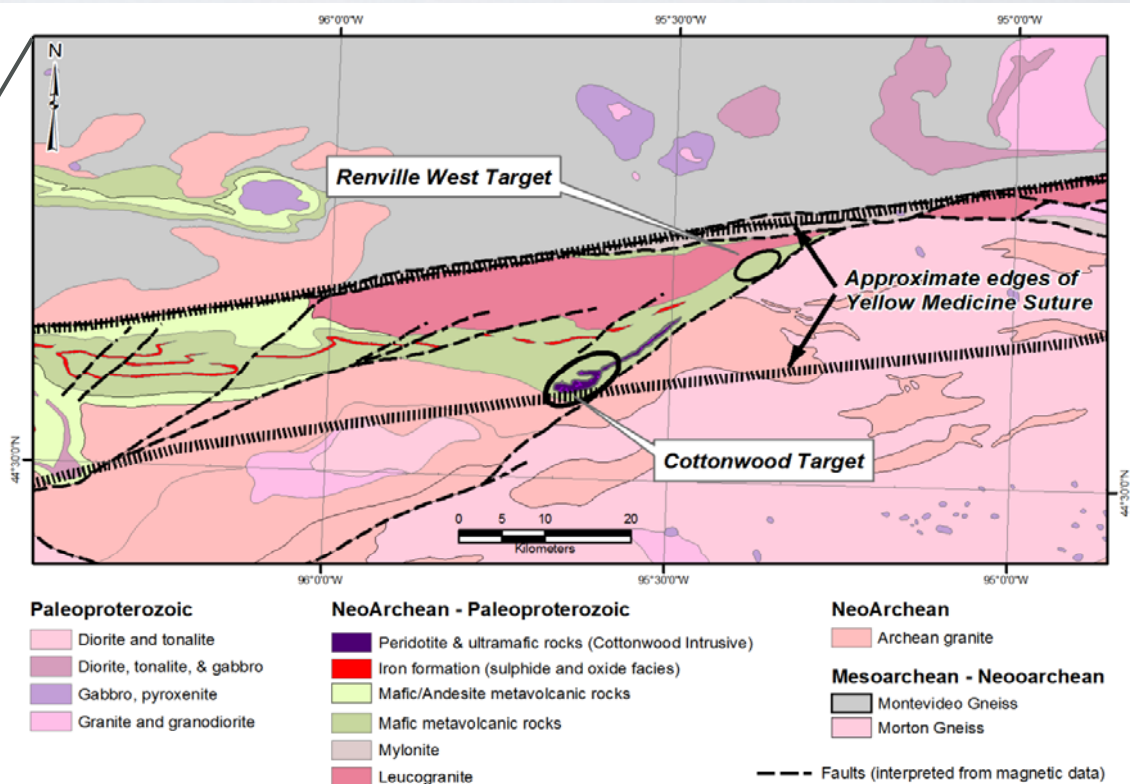
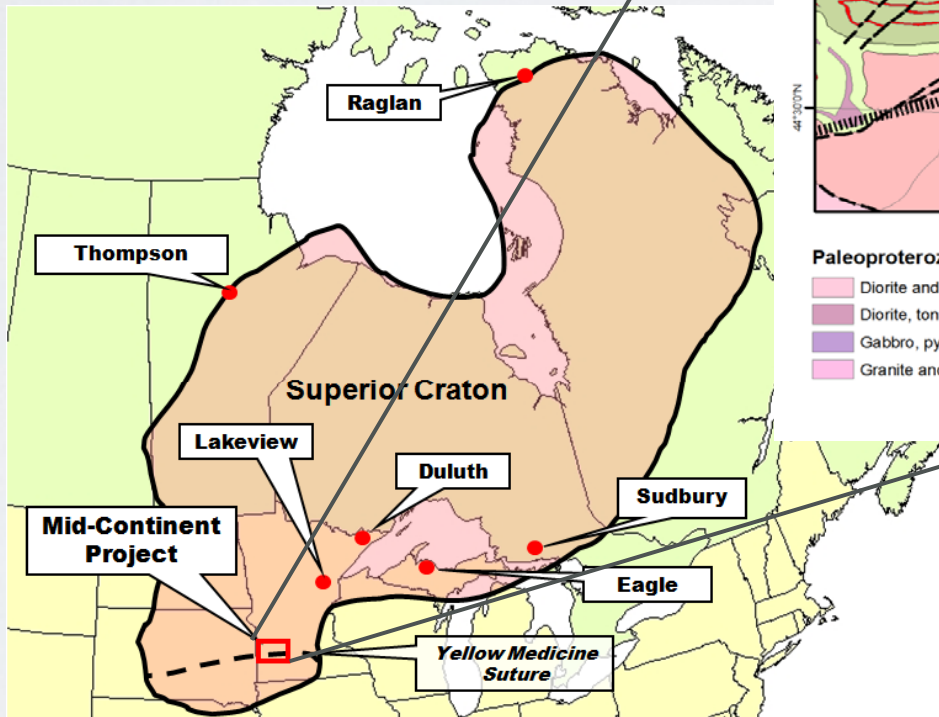
- 500,000 Tpa ball mill has been purchased
- Mill design completed
- Mill/tailings site selected
- Key components being secured
- Commissioning Jan 2012
- Financing options being reviewed





MID-CONTINENT PROJECT, MINNESOTA

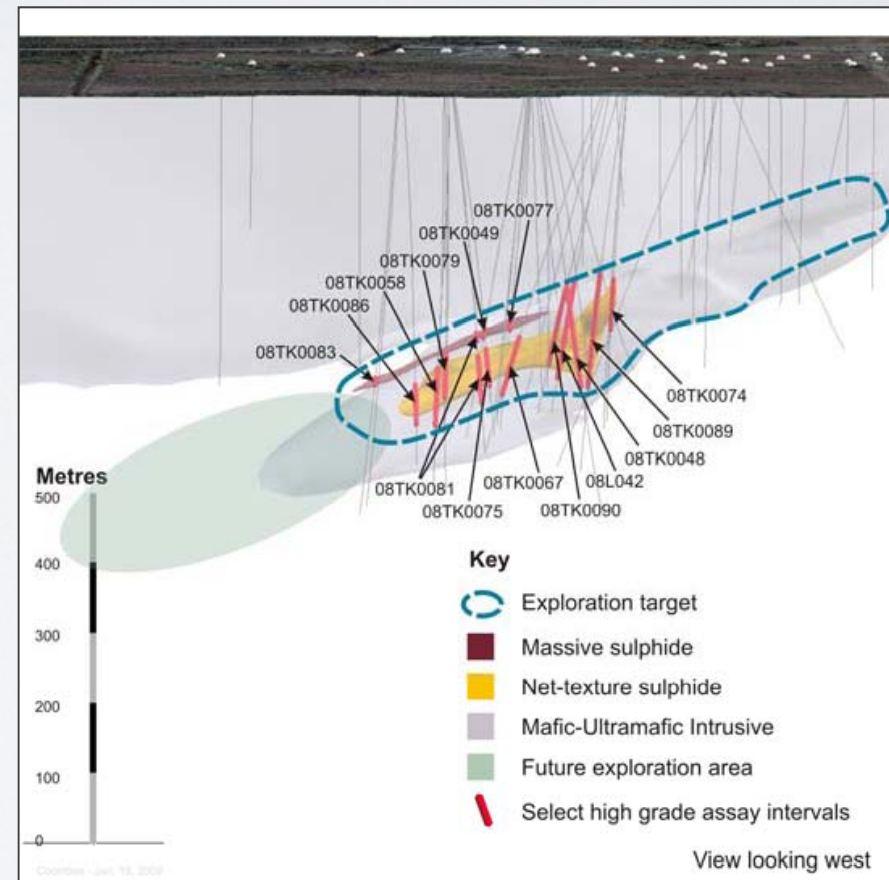
Superior craton is host to magmatic nickel sulphide ore deposits



Mid-Continent project is located near southern margin of the Superior craton

MID-CONTINENT NI-CU EXPLORATION MODEL

- Exploring for intrusion-related Ni-Cu sulphide deposits similar to Lakeview (Tamarack) and Eagle, recent Rio Tinto discoveries
- Drill results for Tamarack reported by Rio Tinto include 166m @ 2.33%Ni, 1.24%Cu; 55m @ 3.38%Ni, 1.24%Cu



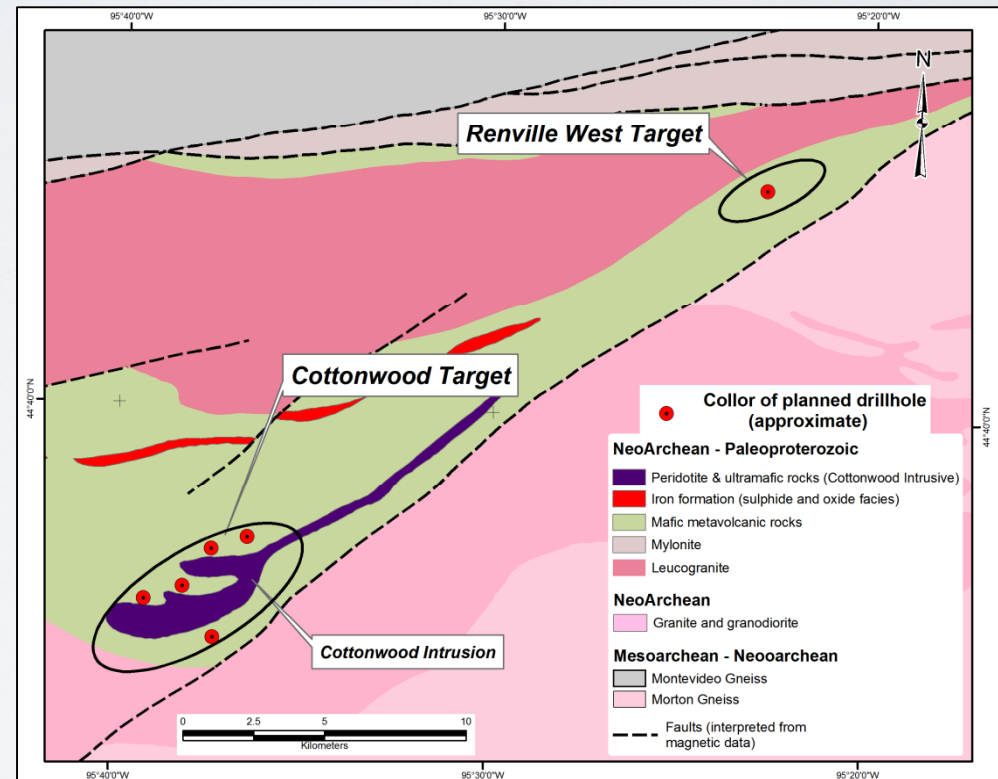
Tamarack long section from Rio Tinto Fact Sheet - 2009

MID-CENTRINENT PROJECT TARGETS

- Cottonwood Target
 - Interpreted mafic/ultramafic intrusion; boundary inferred from magnetic data
 - Previous shallow drill hole by Minnesota Geological Survey intersected serpentinized ultramafic rock
 - Estimated 25-50 m of glacial cover

- Renville West Target
 - Airborne EM conductor under 40m glacial cover

- Straightforward drilling access for both targets



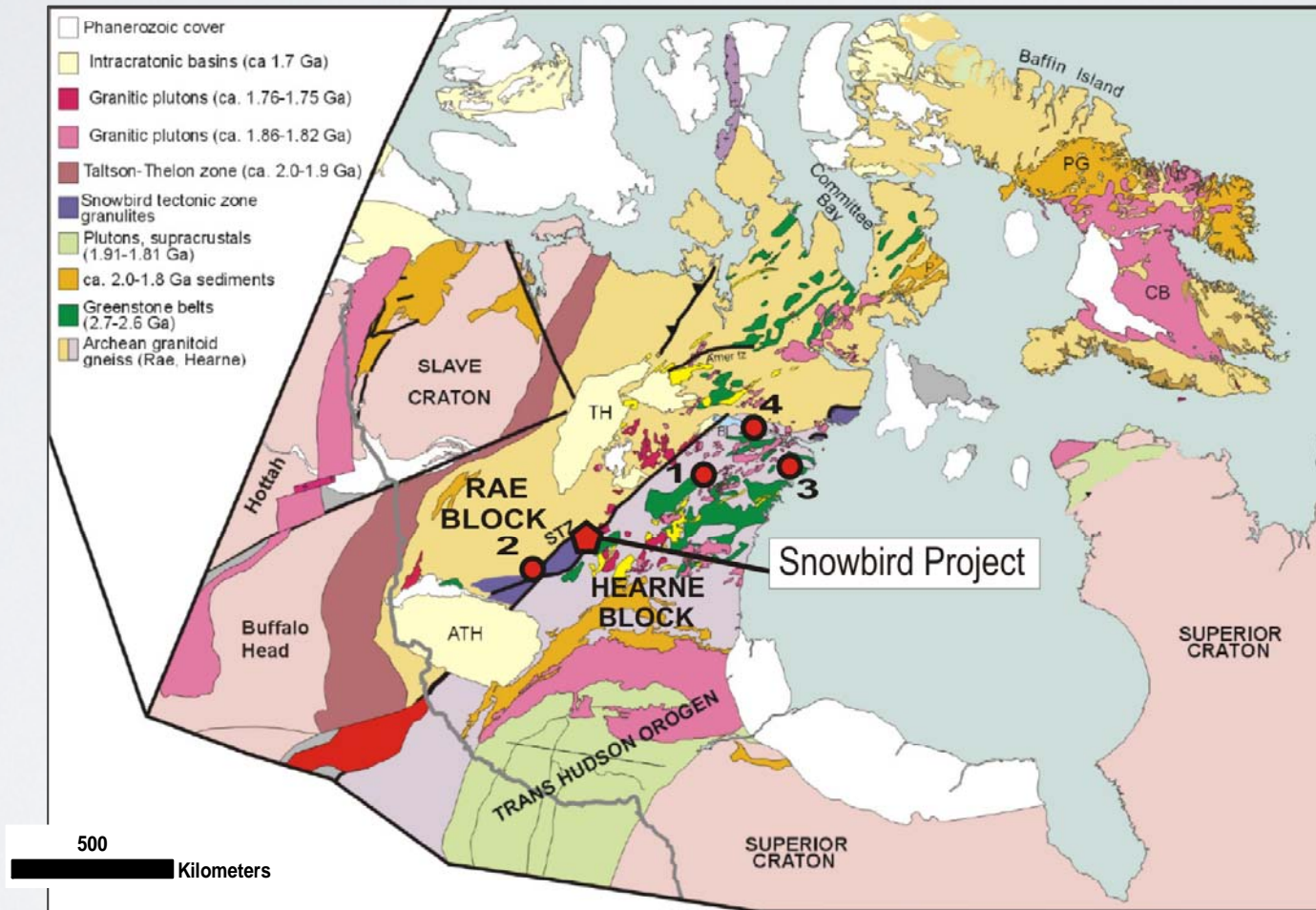


2010-2011 MID-CONTINENT DRILLING COMPLETED

- Over 1500m diamond drilling program completed in January with assay results pending
- The target ultramafic unit was intersected containing pyrrhotite
- Excellent US-based management team



SNOWBIRD PROJECT, NWT



Regional Geologic setting of the Snowbird Project

1: Ferguson Lake Ni ; 2: Nickel King Ni; 3: Meliadine Au; 4: Meadowbank Au



SNOWBIRD PROJECT EXPLORATION

- Ni-Cu Targets
 - Up to 2.3% Ni, 2.9% Cu in grab samples of float boulders
 - Late - time VTEM anomalies
- Au-Base Metal Targets
 - Grab sample from trench near VTEM anomaly contains 5.3% Cu, 22.2% Zn, 2.8 g/t Au, 976 g/t Ag
- Wendy Au Prospect
 - Grab float samples returned 273 g/t Au and 10 g/t Au
- Land Access Agreement signed.
 - Drilling will commence in 2011



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



Gold mineralised quartz breccia-Wendy prospect



SUMMARY

- Exceptional projects with strong appeal
- Capable Executive Management
- Excellent exposure to gold production
- Track record to deliver rapid Shareholder wealth



COMPETENT PERSONS' STATEMENTS

- The information in this report that relates to Exploration Results for the Mid-Continent Project is based upon data that has been reviewed by Mr. Barton Suchomel who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Suchomel 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Suchomel consents to the inclusion in this presentation of said information in the form and context in which it appears.
- The information in this report that relates to Exploration Results for the Snowbird Project is based upon data that has been reviewed by Mr. Joseph Campbell, P.Geo., of GeoVector Management Inc. Mr. Campbell is a member of the Association of Professional Geologists of Ontario, which is a Recognized Overseas Professional Organization (ROPO) and he has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration, and to the planned activity, 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 JORC Code). Mr. Campbell has verified the information disclosed in this release and consents to the inclusion of such information in the form and context in which it appears.
- The information in this report that relates to Exploration Results for the Bullant Project is based upon data that has been reviewed Mr. Darryl Mapleson who is a member of Australasian Institute of Mining and Metallurgy has compiled the information within this report that relates to the Bullant deposit. Mr Mapleson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken 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 and consents to the inclusion of this information in the form and context in which is appears in this report.



Contact:

Suite 1, 346 Barker Road
Subiaco, WA, 6008

Phone: +61 8 6382 7200

Fax: +61 8 6382 3777

admin@usnickel.com.au

www.usnickel.com.au

