

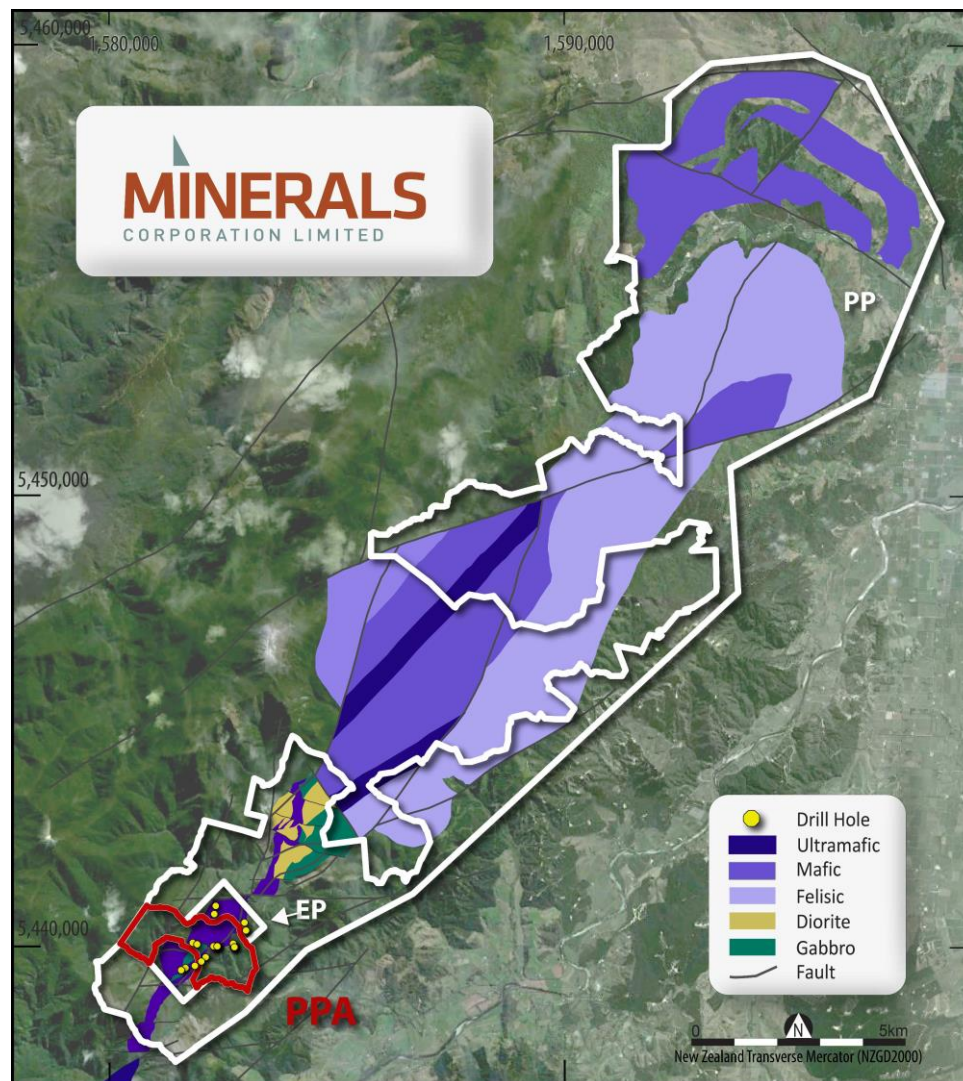
# RIWAKA Ni-Cu-PGE PROJECT, NEW ZEALAND OCTOBER 2014

ASX:MSC

# Highlights

- ❑ MSC has secured an exclusive option over 100% of highly prospective Riwaka Project, New Zealand
- ❑ The project contains 26km of combined strike of layered ultramafic intrusions with numerous massive sulphide occurrences and untested gossans
- ❑ Historic shallow drilling has confirmed strong **Ni** intersections, including 1.4m at **2.2%** & **0.6% Cu\***, with no drilling since early 1970's
- ❑ New Zealand government is pro-mining and has just released a detailed study on the Riwaka project which validates the project as highly prospective
- ❑ MSC proposes to fly a Helicopter EM system to identify massive sulphide Nickel-Copper deposits within the project area

\* Refer to drill results in Appendix 2



# Riwaka Project Geology

The Riwaka Ni-Cu-PGE Project comprises 3 leases (PP 55350, EP55544 and PPA57025) targeting massive sulphide Nickel-Copper-PGE mineralisation within the Riwaka Complex.

The Riwaka Complex is an elongate mafic-ultramafic intrusive body, approximately 50km long and up to 6km wide, which is partly disrupted by faults. Its intrusion age is late Devonian (366 Ma) and it is dominated by pyroxene, olivine and hornblende-rich mafic and ultramafic units.

The Riwaka Complex is interpreted to represent a vertically emplaced magma conduit located between a deeper staging chamber and a higher emplacement level pluton/magma chamber produced within a back-arc convergent margin setting, adjacent to the paleo-Pacific Gondwana margin. Two styles of sulphide mineralisation have been identified:

- ❑ A high sulphide rich Ni-Cu-PGE zone associated with fractionated pyroxenite and gabbros, associated with the onset of sulphur saturation which occurred as a result of magma mixing enroute to emplacement and/or contamination with country rocks at the site of emplacement.
- ❑ A later Cu-Fe-S rich event likely to have formed following sulphur-saturation of the melt and earlier crystallisation of Ni-PGE-bearing minerals at the initial onset of sulphur-saturation, and occurs with late intrusive gabbroic magma pulses.

# Why Nickel?

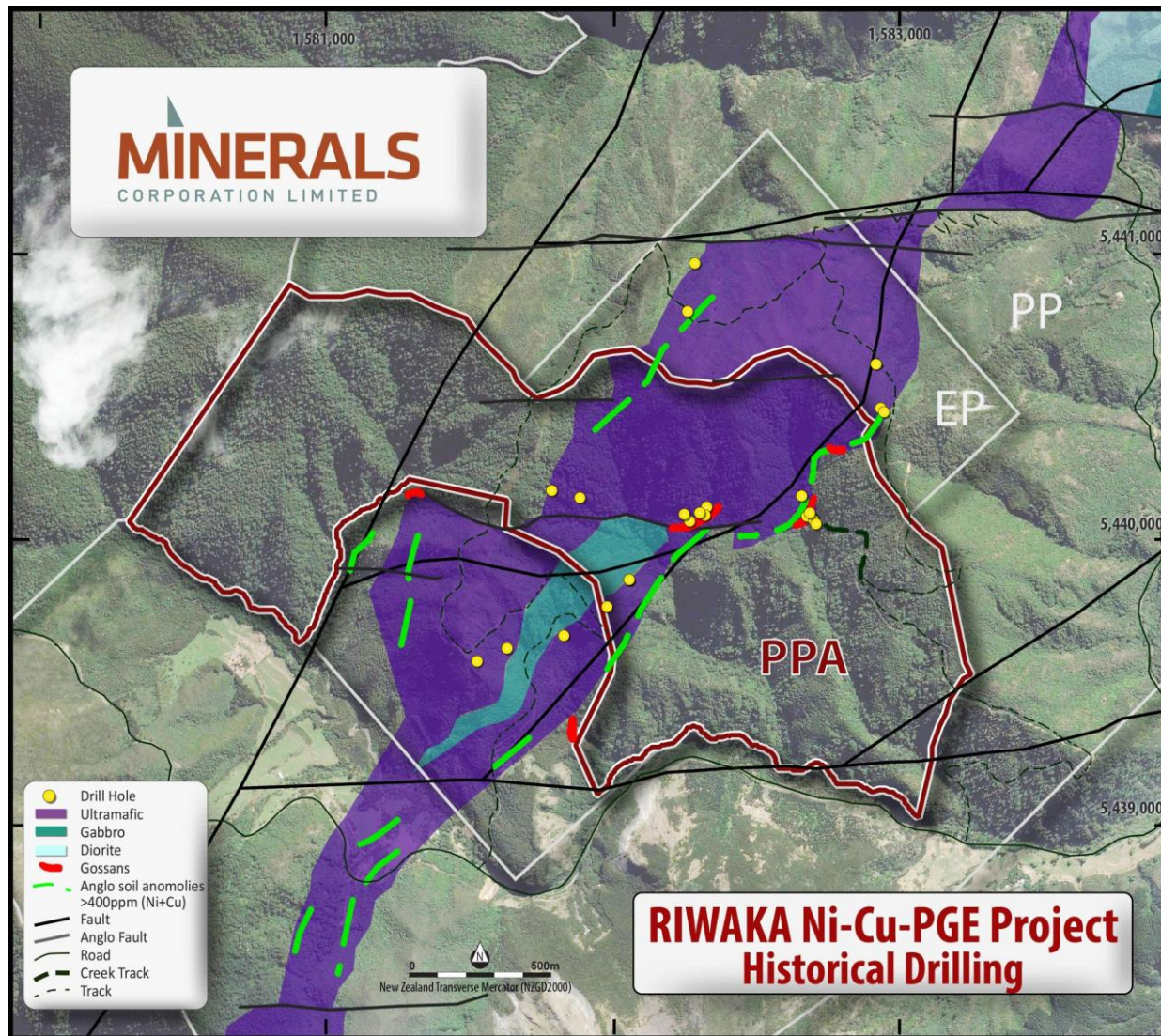
- ❑ Sulphide mining camps mature (>50 yrs). No major new discoveries (for ~20yrs), until **Sirius Nova-Bollinger** discovery!
- ❑ Declining ore grades require increased energy to process lower quality ores
- ❑ Development of three new, large scale technologies over past 10-15 years, with mixed results
  - **PAL nickel laterite plants** – v high Capex, production well short of targets
  - **Acid/bacterial leaching** of low grade sulphide ores –disappointing to date
  - **Chinese Nickel Pig Iron (NPI)** – low cost domestic supply, rapid growth, dependant on Indonesian feed stock
- ❑ Increasing energy prices reduces competitiveness of **laterite** and **NPI** plants
- ❑ Nickel Supply chain issues in Indonesia and Russia
- ❑ **Emergence of China as dominant customer for nickel**

# Why New Zealand?

- ❑ History of mining dating back to 1854 gold rush
- ❑ Government is proactive and has recently amended mining legislation to be more “**mining friendly**”
- ❑ Transparent mining legislation, with good access to historical exploration information
- ❑ Potential for new discoveries in wide range of prospective geological settings
- ❑ Lower wage structure. Residential workforce, no Fly in - Fly out culture
- ❑ Experienced work force, high professional standards
- ❑ Good infrastructure (roads, towns, industrial centres, ports, power)
- ❑ Fraser Institute Mining Survey (**NZ ranked 14<sup>th</sup> in 2013**, above QLD, NSW, BC & Ontario)



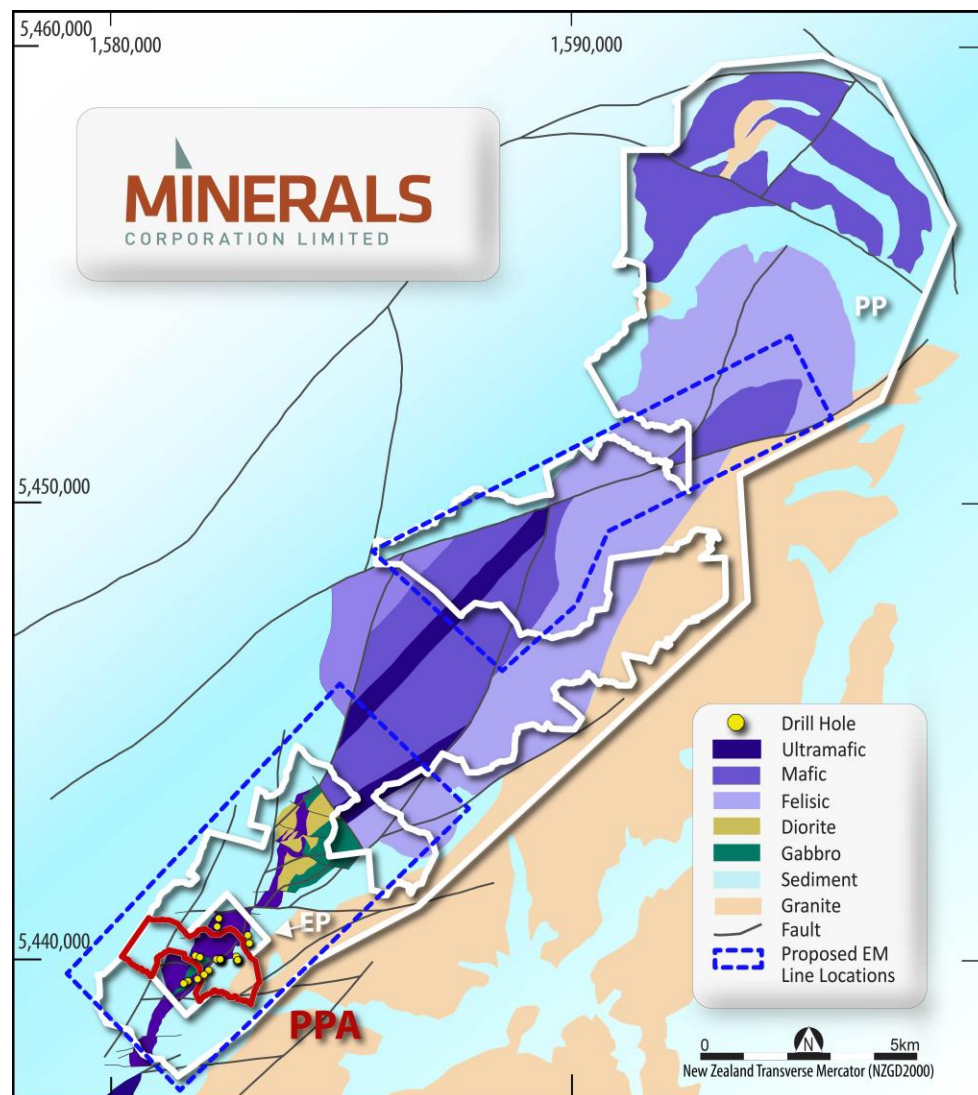
# Historical exploration



- ☐ No drilling since the 1970's
- ☐ No airborne geophysical surveys
- ☐ No modern exploration techniques applied
- ☐ Widespread Ni-Cu anomalism, but only limited area followed up by drilling
- ☐ Anomalous geochemistry not followed up

# Where to next!

- ❑ New understanding of Ni-Cu systems world wide is leading to new discoveries (Nova-Bollinger, Nebo Babel etc)
- ❑ MSC will undertake an airborne geophysical survey at Riwaka (Nov 2014), with Ni-Cu experts Newexco Consultants appointed for interpretation
- ❑ Results of the airborne survey will provide a greater understanding of controls on mineralisation identified in historical drilling
- ❑ MSC to follow up successful airborne survey with ground truthing and geochemical surveys
- ❑ Drilling of identified targets in 2015





# Corporate Overview



	22 October 2014 (Pre-Rights Issue)	Indicative Capital Structure Post Rights Issue*
ASX Code	MSC	MSC
Share price	\$0.052	\$0.052
Shares on issue	14,524,147	29,048,294
Options on issue	Quoted: 4,351,291 Unquoted: 1,742,437	Quoted: 4,351,291 Unquoted: 16,266,584
Market capitalisation	~\$750,000	~\$1.5m
Top 20:	54.2%	
Cash balance as at June 30	A\$0.2m	~A\$0.7m

\*Non-renounceable rights issue now open at an issue price of \$0.04 per share on the basis of one share for every single share held at the Record Date of 16 October 2014 (together with one free attaching \$0.10 option) to raise up to \$580,966 before costs. Offer is expected to close on 30 October 2014.



# Directors & Management



## Dan Smith

### Executive Director

- ❖ Member of Governance Institute of Australia, with a strong background in finance
- ❖ Primary and secondary capital markets expertise, having been involved in a number of IPOs and capital raisings
- ❖ Non-executive Director of Taruga Gold Limited & Fraser Range Metals Group

## Peter Smith

### Consultant

- ❖ Geophysicist with 25 years' experience in mineral exploration
- ❖ Peter has previously worked for Normandy, Pasminco, BHP Billiton, and Cliffs Natural Resources as well as being a founder of Intierra
- ❖ Director of ASX-listed Volta Mining

## Andrew Tunks

### Non-executive Director

- ❖ Geologist with over 25 years' experience
- ❖ B.Sc. (Hons) from Monash University and a Ph.D. in geology from the University of Tasmania
- ❖ Previously, as Managing Director of A-Cap Resources Ltd, Andrew helped raise over \$30m to fund its Botswana uranium exploration

## Nicholas Ong

### Director & Company Secretary

- ❖ A member of Governance Institute of Australia with extensive experience in listing requirements and corporate compliance
- ❖ Former principal advisor at the ASX, overseeing over 100 admissions during his tenure
- ❖ Holds a BComm and MBA from University of Western Australia

## **Dan Smith**

Executive Director

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## **Peter Smith**

Consultant

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# Appendix 1 – Riwaka transaction terms

- ❑ MSC has an exclusive 6 month option over 100% of the issued capital of NZA
- ❑ As part of a technical due diligence, MSC agrees to fund up to A\$250,000 towards an airborne geophysical survey over the prospective areas
- ❑ Within 60 days of completion of the survey, MSC must elect to exercise the option or not
- ❑ If MSC elects to exercise the option it will issue 4.5M MSC shares to the vendors (Consideration shares)
- ❑ If MSC incurs more than \$2,000,000 at the Riwaka Project it will issue the vendors an additional 1.5M MSC shares

# Appendix 2 – Historical drill intercepts (where assayed)

Hole	Location	From m	To m	Length m	Cu %	Ni %	Co %
GV-1	Prospect Creek	21.3	25.0	3.7	0.33	0.64	0.02
	Includes	23.8	25.0	1.2	0.28	1.35	0.05
GV-3	Beaus Creek	17.1	17.7	0.6	0.24	0.64	0.03
GV-4	Beaus Creek	48.1	55.5	7.4	0.30	0.24	-
GV-5	Beaus Creek	24.4	28.0	3.6	0.42	1.42	0.06
	Includes	25.0	27.4	2.5	0.22	1.52	0.08
GV-6	Beaus Creek	36.0	39.9	3.9	0.56	0.40	0.03
	Includes	37.6	39.0	1.4	0.43	0.84	0.04
GV-7	Beaus Creek	62.5	66.9	4.4	0.34	0.44	0.03
GV-8	Beaus Creek	23.8	24.4	0.6	1.42	0.29	0.01
GV-17	Prospect Creek	11.6	13.4	1.8	0.76	1.05	0.09
		22.7	28.5	5.8	0.83	0.18	-
GV-18	Prospect Creek	13.1	18.0	4.9	0.48	0.15	-
GV-19	Prospect Creek	11.9	16.0	4.1	0.72	1.12	-
	Includes	11.9	13.3	1.4	0.60	2.20	0.19
GV-21	Prospect Creek	68.9	71.3	2.4	0.68	0.53	0.03
		93.0	96.1	3.1	0.18	0.43	0.03

Refer to ASX Announcement dated 7 October 2014 for full drill results



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## **Competent person's statement**

The information in this presentation that relates to exploration results is based on information compiled by Peter Smith, who is a Member of The Australian Institute of Geoscientists (AIG). Mr Smith is a consultant to Minerals Corporation. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in the presentation of matters based on his information in the form and context it appears.