

RUTILA
RESOURCES

Annual General Meeting

29th November 2013

Agenda

-  **Introductions**
-  **Annual Financial Report**
-  **Formal Resolutions**
-  **Other Business**
-  **Questions and Answers**
-  **Close of Business**
-  **Company Presentation**

Introductions



Mr Nicholas Curtis

Executive Chairman



Dr Matthew James

Executive Director



Mr Michael Wolley

Non-Executive Director



Mr Harold Wang

Non-Executive Director



Mr Emmanuel Correia

Apologies



Mr Shane Hartwig

Company Secretary

Formal Resolutions

No.	Description
Resolution 1	Adoption of Directors' Remuneration Report
Resolution 2	Re Election of Director(Mr Nicholas Curtis)
Resolution 3	Re Election of Director (Mr Emmanuel Correia)
Resolution 4	Issue of Options (Matthew James)
Resolution 5	Issue of Options (Nicholas Curtis)
Resolution 6	Issue of Options (Mr Emmanuel Correia)
Resolution 7	Issue of Options (Mr Harold Wang)
Resolution 8	Issue of Options (Mr Michael Wolley)
Resolution 9	Approval of the Prior Issue of Incentive Options
Resolution 10	Issue of Securities under Executive / Employee Share plan
Resolution 11	Approval of 10 % placement facility

Resolutions – Proxy count

	Description	For	Against	Open	Abstain	Excluded	Totals
1	Adoption of Directors' Remuneration Report	4,865,373	13,501	132,264	20,250,000	24,925,001	50,186,139
2	Re Election of Director (Mr Nicholas Curtis)	49,692,375	10,000	482,264	1,500	0	50,186,139
3	Re Election of Director (Mr Emmanuel Correia)	49,702,375	0	482,264	1,500	0	50,186,139
4	Issue of Options (Matthew James)	4,964,373	13,501	132,264	20,251,000	24,825,001	50,186,139
5	Issue of Options (Nicholas Curtis)	4,954,373	23,501	132,264	20,251,000	24,825,001	50,186,139
6	Issue of Options (Mr Emmanuel Correia)	4,964,374	13,500	132,264	20,251,000	24,825,001	50,186,139
7	Issue of Options (Mr Harold Wang)	4,644,374	13,500	452,264	20,251,000	24,825,001	50,186,139
8	Issue of Options (Mr Michael Wolley)	4,644,374	13,500	452,264	20,251,000	24,825,001	50,186,139
9	Approval of the Prior Issue of Incentive Options	5,009,375	23,500	802,264	44,251,000	100,000	50,186,139
10	Issue of Securities under Executive / Employee Share plan	4,529,374	28,500	452,264	20,351,000	24,825,001	50,186,139
11	Approval of 10 % placement facility	49,354,375	28,500	802,264	1,000	0	50,186,139

Other Business and Question Time

Rutila Resources Ltd

ASX : RTA

Annual General Meeting
Company Presentation
29 November 2013



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All dollar values are in Australian dollars (A\$) unless stated otherwise and financial data is presented within the financial year end of 30 June 2013 unless stated otherwise. Any pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Future performance

This Presentation contains certain "forward-looking statements". The words "expect", "should", "could", "may", "will", "predict", "plan", "scenario", "forecasts", "anticipates" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

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An investment in Rutila shares is subject to investment and other known and unknown risks, some of which are beyond the control of Rutila Group, including risk factors associated with the industry in which Rutila Group operates, such as: nature of mineral exploration and production; mineral and ore reserves; construction risks; progressing risks; project developments; market price and demand risk; credit and market risks; regulatory, political and environmental risks; tax and other risks generally relating to equity investment.

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Rutila Resources Ltd has a JV with Todd Corporation in the approved Balla Balla VTi Magnetite project with a privately owned Export Facility

RUTILA RESOURCES CAPITAL

Share Price (26/11/13)	A\$0.185
Shares Outstanding	80.6M
Market Capitalisation	A\$14.9M
Options Outstanding	44.5M
Option Price	20 – 67c, Av 33c
Fully diluted shares	125.1M

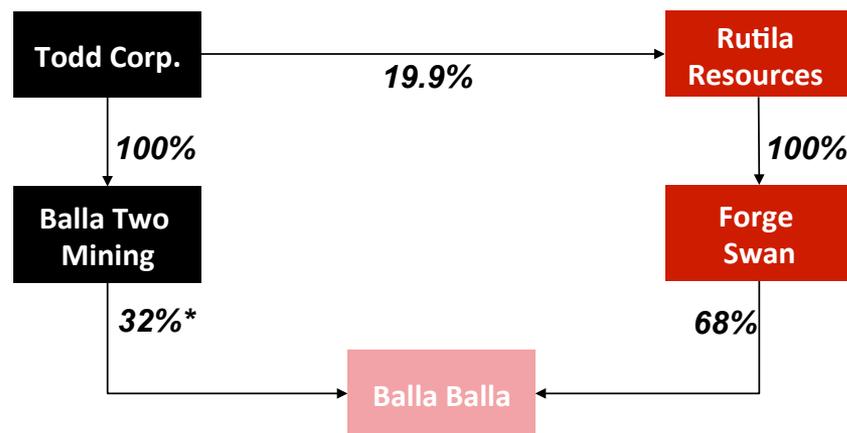
ASX LISTED: RUTILA RESOURCES

Cash at Bank (31 Oct 13)	A\$6.3M
Debt (31 Oct 13)	A\$33.5M (Todd)
Last Capital Raising Aug '13	A\$7.0M for 7% JV
Last Equity Raising May '12	A\$12M @ \$0.50

SHAREHOLDERS

	NUMBER (M)	%
Nicholas Curtis	28.25	35.06
Todd Corporation (NZ) Limited	16.00	19.86
Australia Conglin Int. Investment	5.00	6.21
Australian-American Mining Corp.	3.00	3.72
HSBC Custody Nominees	2.87	3.56
Top 20 Shareholders	64.43	79.96

BALLA BALLA JOINT VENTURE



Source: Bloomberg

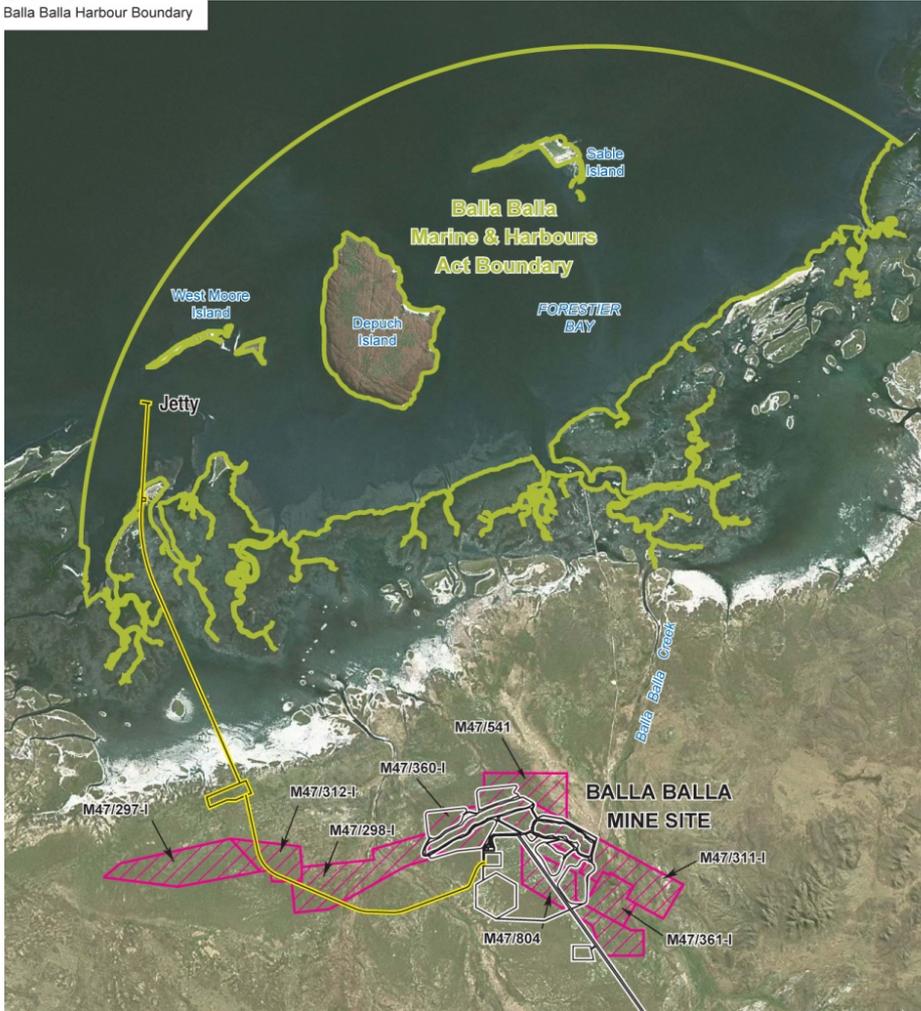
*Todd holds an option to increase their JV holding by 7.5% for \$36.4M

The Balla Balla VTi Magnetite project and Balla Balla Export Facility (BBEF) are located on the coast between Dampier and Port Hedland, with excellent infrastructure including gas, power, water and road connections.



The approved Balla Balla Export Facility unlocks both the Balla Balla project and surrounding projects by providing a viable export pathway

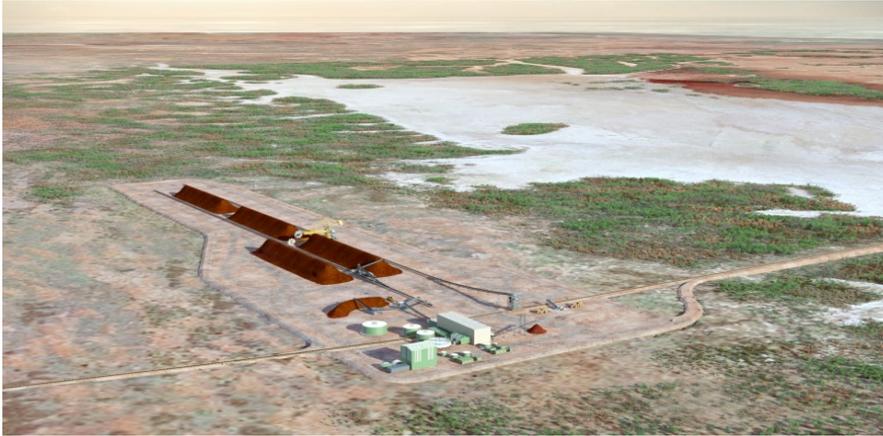
Balla Balla Harbour Boundary



VIABLE EXPORT SOLUTION

- ✓ Within existing Balla Balla Marine and Harbours Act boundary (WA Department of Transport)
- ✓ Natural sheltered protection by West Moore and Depuch Island
- ✓ 10m water depth, no dredging required
- ✓ Route selected avoid environmental constraints (e.g. mangroves, turtle nesting, sea-grasses)
- ✓ State and Federal environmental approval
- ✓ Avoid all Aboriginal heritage sites
 - Native Title Agreement with the Ngarluma People (expected Q4 2013)
- ✓ Access agreement in place with exploration tenement holders in the area
 - BBEF tenure granted (expected Q4 2013)
 - Sea Bed Lease from DoT (expected Q1 2014)
 - Jetty License DoT approval (expected Q1 2014)
- ✓ Located less than 10km from the Balla Balla VTi Magnetite project

The Balla Balla Export Facility will use Transshipment Shuttle Vessels (TSV), with a stockpile at the coast and load the TSV via a conveyor over a causeway and jetty



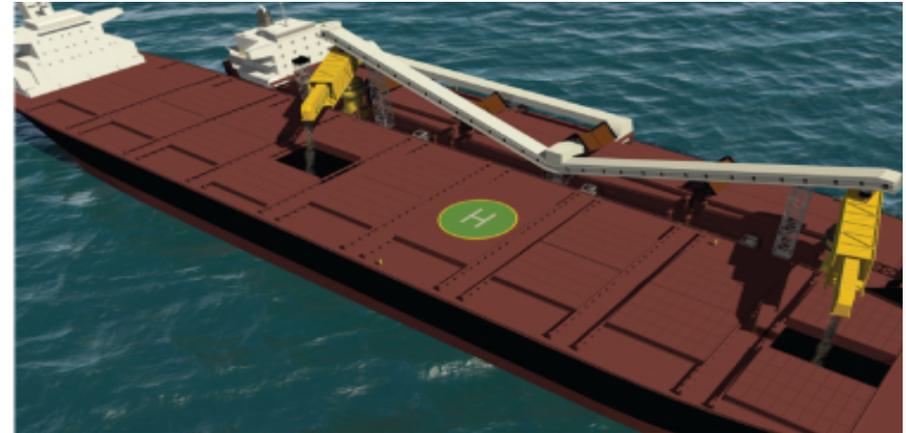
The dewatering plant and stockyard are located next to the coast, 8km from the mine and plant site.



The highly automated stockyard, with a stacker and reclaimer, will load the TSV via the conveyor



The TSV is self powered and self unloading, removing the need for tugs or geared ships with grabs



Dual conveyors and loading booms allow for rapid unloading, increasing capacity of the port

Transhipment operator, CSL Group, is a provider of high capacity, fast and cost-effective transhipment systems – here is how it works...

To view the Rutila transhipment video please visit:

<http://www.finnewsnetwork.com.au/MediaCenter/MediaCenter.aspx?Site=FNN328>

Rutila plans to operate a multi-user export facility, extending the approved 6mtpa by leveraging the infrastructure to increase capacity to above 50mtpa

1. 6mtpa Capacity

- 1 barge load out
- 4,000tph load out
- 1 transshipment vessel
- 17% utilisation

2. 24mtpa Capacity

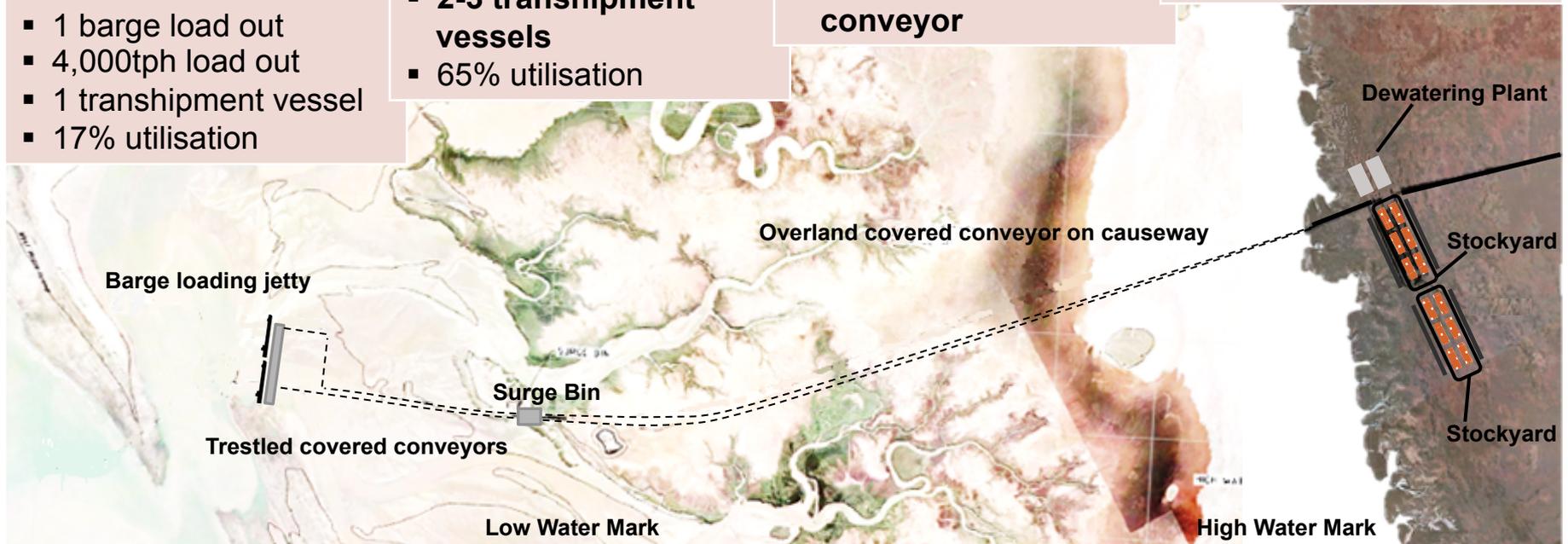
- 1 barge load out
- 4,000tph load out
- **2-3 transshipment vessels**
- 65% utilisation

3. 40mtpa Capacity

- **2nd barge load out**
- 4,000tph load out
- 4 transshipment vessels
- 65% utilisation
- **2nd stockyard, 2nd conveyor**

4. +50mtpa Capacity

- 2nd barge load out
- **8,000tph load out**
- 5-6 transshipment vessels
- 65% utilisation
- 2nd stockyard with 2nd conveyor



Rutila's Export Facility will be the lowest capital cost per tonne of annual export capacity in the Pilbara

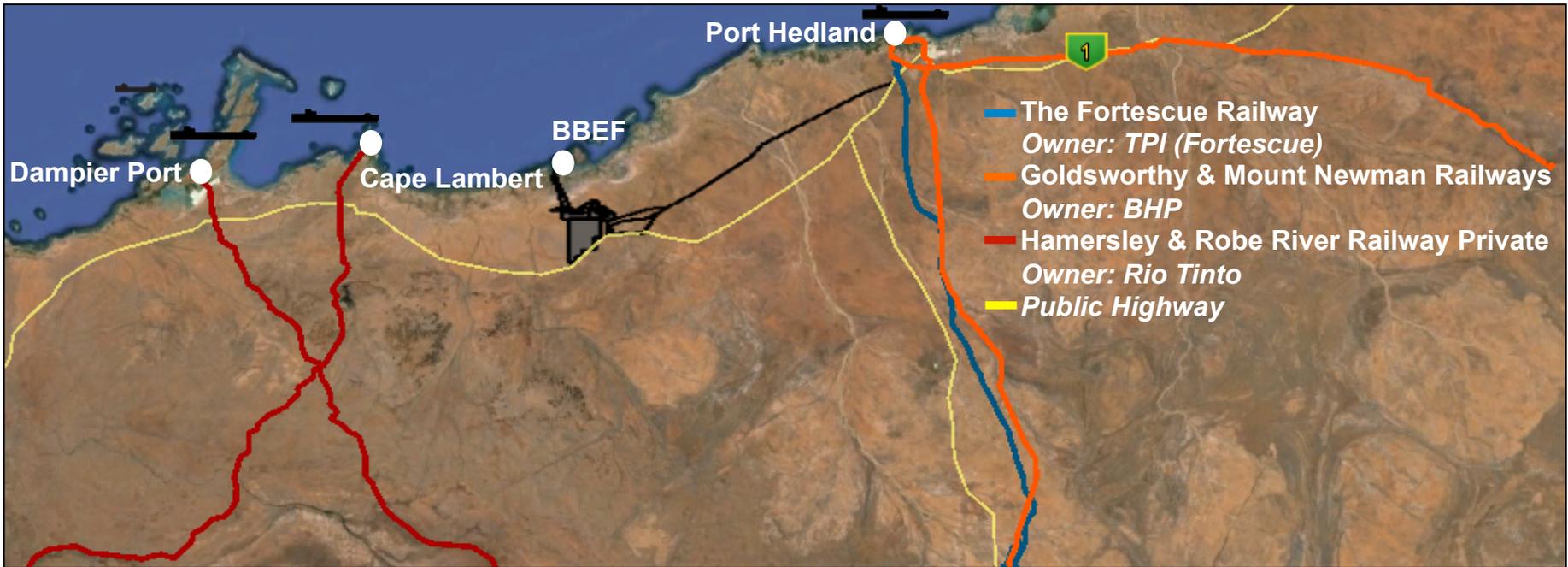
User	Facility	Expansion	Amount (US \$)	Tonnage	Capital Intensity (US\$/t)
Rutila Resources	Balla Balla Export Facility	Transshipment facility in Balla Balla harbour	~A\$495M	24mt	\$20/t*
Iron Ore Holdings	Cape Preston East	Transshipment facility	~\$160M	8mt	\$20/t
Fortescue	Port Hedland	AP3 and AP4 berths - expansion to 155mtpa at South West Creek	~\$2.4B	58mt	\$41/t
Hancock Prospecting	Port Hedland	Proposed two new berths at Port Hedland with capacity of 55mtpa	~\$2.3B	55mt	\$42/t
North West Infrastructure ¹	Port Hedland	Proposed two new berths at Port Hedland with capacity of 50mtpa at South West Creek	~\$2.7B	50mt	\$54/t
BHP Billiton	Port Hedland	Inner harbour expansion increasing to 180-220mtpa	~\$2.2B	40mt	\$55/t
Rio Tinto	Cape Lambert	New Jetty Phase I (expansion from 237mtpa to 290mtpa)	~\$3.7B	53mt	\$69/t
Aquila Resources, AMCI	Anketell Port	Potential for up to 50mtpa	~\$2.5B	30mt	\$83/t

Source: Company filings and websites, broker reports – amounts references are company forecasts and/or estimates

¹Joint venture company which represents interests of its three shareholder companies: Atlas Iron; Brockman Mining; and FerrAus

*OpEx estimate for Export Facility at \$5-6.50/t

The Pilbara infrastructure consists of three privately owned railways and three major ports, access to these networks has been highly limited and costly for Juniors



Dampier Port Capacity (2018)

- Rio Tinto – 165mtpa

Cape Lambert Capacity (2018)

- Rio Tinto – 195mt

Port Hedland Capacity (2018)

- BHP – 240mt
- Fortescue – 155-180mt
- Atlas Utah Point – 20mt
- Hancock Prospecting – 55mt
- NWI Group – 50mt
- PHPA – 10mt

Initial road and rail studies have identified a viable route to the Central Pilbara – which would enable Rutila to provide an integrated infrastructure solution to stranded resources



KEY

- Port Dampier: 145mtpa maximum capacity
- Cape Lambert: 130mtpa (further expansion of 50mtpa is expected by 2015 (Rio's 360mtpa))
- Port Hedland: 495mtpa capacity (potential up to 600mtpa)
- Balla Balla Port: 6mtpa Approval with potential +50mtpa capacity;
- Anketell: 115mtpa Stage 1, Future 350mtpa
- Hamersley & Robe River Railway
Private owner: Rio Tinto
- Goldsworthy & Mount Newman Railways.
Private owner: BHP
- The Fortescue Railway
Private owner: TPI (Fortescue)
- The Central Pilbara Railway ("CPR")
Independent owner: Rutila
- Public Highway

Mine:

Rio Tinto	Aquila & AMCI JV
BHP Billiton	Mineral Resources
Fortescue	Flinders Mines
Atlas Iron	Roy Hill
IOH	Dragon Energy
Brockman	

The Export Facility can also support the Balla Balla VTi Magnetite Project for which the Definitive Feasibility Study (DFS) has been optimised

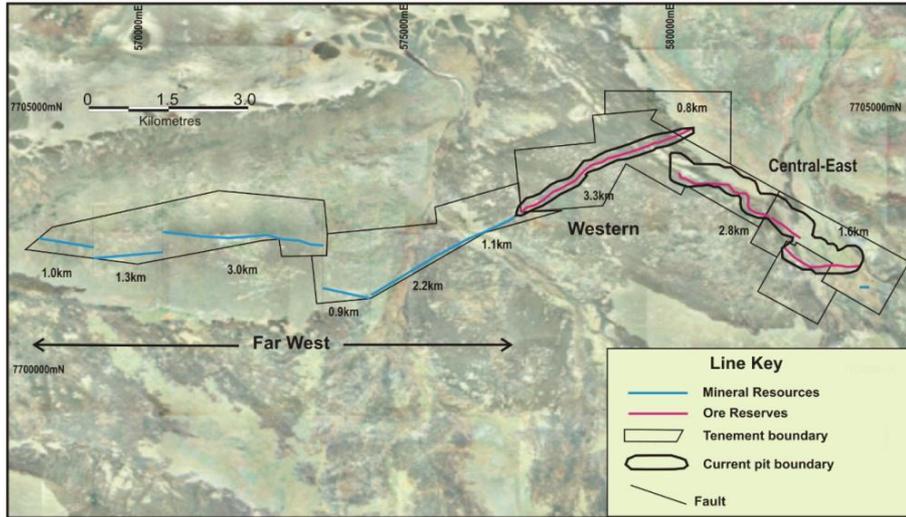
DFS	Aurox 2009	RTA 2013
Throughput	Phase 1: 6mtpa & 280ktpa 43% TiO ₂ Phase 2: 10mtpa, 470ktpa 43% TiO ₂ 7,000tpa FeV – 80	Phase 1a: 6mtpa Phase 1b: 180ktpa 48% TiO ₂ conc. Phase 2: tbd
Mine Plan	26yr Mine Life for 10Mtpa production	Initial 16 yr mine plan, footwall first.
Conc. Size	90 µm	125 µm
Export Path	Slurry pipeline to Port Hedland	Conveyor to BBEF
Power Cost	21c per kwh	16c per kwh
C1 Costs	\$50.90/t Fe conc.	\$47.10/t Fe conc.
Capital Exp.	\$1,321.0M	\$1,002M*
Equipment Source	Chinese	Western

STATUS OF APPROVALS

- ✓ Environmental approval granted - Department of Environment and Conservation/ EPA
- ✓ Mining leases granted - Department of Mines and Petroleum
- ✓ 6.5GLp.a. water licence granted - Department of Water
- ✓ Land access with the pastoral station
- ✓ Conditional gas agreement in place
- Native Title Agreement with the Ngarluma People

* Inclusive of \$375M for a 6M tpa Balla Balla Export Facility

Balla Balla geology is well understood and JORC compliant Resources and Reserves are defined



Balla Balla Magnetite Mineral Resource Estimate (Dec '09)

Resource Classification	Tonnes (mt)	Fe (%)	V2O5 (%)	TiO2 (%)
Measured	219.0	45.1	0.64	14.0
Indicated	86.7	44.5	0.63	13.5
Inferred	150.2	44.3	0.64	13.4
TOTAL	455.9	44.7	0.64	13.7

- ✓ Defined over 18.5km of strike, to depths of 300m, 200m and 100m in the Central-East, Western and Far West tenements, respectively
- ✓ Significant potential for Mineral Resource increase

Balla Balla Magnetite Mineral Reserve Estimate (Jan '10)

Reserve Classification	Tonnes (mt)	Fe (%)	V ₂ O ₅ (%)	TiO ₂ (%)
Proved	185.1	45.1	0.62	13.8
Probable	43.9	44.3	0.60	13.6
TOTAL	229.0	45.0	0.62	13.8

- ✓ Reserves are in Central-East and Western pits
- ✓ Additional reserves may come from upgrade of Mineral Resources in the Far West area and drilling of down dip extensions

Balla Balla is a titano-magnetite ore body, the iron with elevated levels of titanium and vanadium oxides offers two marketing paths: blending and extracting full value

Product Specifications	Unit	Value
Grind Size	P80 μ	120
Bulk Density	t/m ³	2.4
Moisture (approx)	%	5-10
Fe	%	57.7
V ₂ O ₅	%	0.80
TiO ₂	%	15
SiO ₂	%	2.2
Al ₂ O ₃	%	1.2
CaO	%	0.3
MnO	%	0.28
P	%	0.01
K ₂ O	%	0.01-0.02
S	%	0.01 – 0.25

MARKETING – BLENDED PRODUCT

- ✓ Chemical analysis shows that Balla Balla concentrate is low in phosphorous, silica and alumina
- ✓ Vanadium content is viewed as a strong positive given favourable affect on downstream steel quality
- ✓ Testing by CISRI showed good performance in the iron-making sintering process.
- ✓ Five plants selected as 'reference blends' for BB product
 - Limiting factor likely to be TiO₂ levels

MARKETING – EXTRACTING FULL VALUE

- ✓ Over \$300 of metal value (Fe, TiO₂, V₂O₅) per tonne of Balla Balla concentrate
- ✓ Rutila signed LOI with the Shandong Steel Group to extract full value from the VTi Magnetite concentrate through the production of iron with vanadium and titanium co-products
- ✓ Achieved an iron product of +90% Fe, with an iron recovery of over 80%, together with a TiO₂ product stream of 58.7% TiO₂ and recovered 52% of the TiO₂

Summary

- ▶ **New Export Facility in the Central Pilbara Region:** A solution to constrained port access in the Pilbara for stranded assets or companies seeking additional export capacity.
- ▶ **Competitive advantage:** Lowest capital cost per tonne of export capacity with the ability to scale up through brown field expansion.
- ▶ **Third Party Access:** Ability to add additional revenue through providing access to third parties.
- ▶ **Approvals in Place:** Environmental and other approvals in place for the Balla Balla Export Facility and Balla Balla Mine.
- ▶ **Project Construction Ready:** Project Definitive Feasibility Study optimisation study completed for the Balla Balla VTi Magnetite Project - ability to commence construction once marketing and project finance is completed.
- ▶ **Proven Management:** Board and management team have expertise in project development and strategic partnerships
- ▶ **Company Values:** Strong belief within Rutila for Shared Values – contributing to the community in which we operate

Competent Person Statement

Competent Person Statement for Balla Balla

Note on Resource estimates:

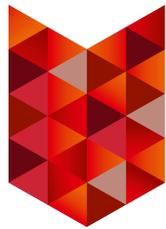
The Resource estimate for the Balla Balla Western, Central/Extension and East Block B deposits are sourced from Golder Associates report reference 087641039 001 L Rev2 dated 5 August 2009 and are contained within Domain 1 (main Fe zone modelled at 35% Fe cut-off) and Domain 7 (modelled at 0.85% V_2O_5 cut-off) combined. Resource estimates for the Balla Balla Far Western Area are sourced from Golder Associates report reference 087641039 007 L Rev1 dated 8 December 2008 and are contained within Domain 1.1 (lower main Fe zone) and Domain 1.2 (upper main Fe zone), both modelled at 35% Fe cut-off. For all deposits, tonnage estimations are reported at a cut-off grade of 0.001% Fe within the modelled domains. The Fe resource includes in-situ Fe-bearing minerals that are not amenable to magnetic recovery. Magnetic recovery factors or assumptions have not been applied to these Mineral Resources.

In August 2009, Aurox reported an increase to Measured, Indicated and Inferred Resources of the Western and Central-East Pit areas of the Balla Balla magnetite deposit. In December 2008, Aurox upgraded the Balla Balla Far West area Resources from 100% Inferred to Measured, Indicated and Inferred Resources. The information in this document that relates to Minerals Resources is based on information compiled by Matt Chinn who is a member of the Australasian Institute of Mining and Metallurgy. Matt Chinn is a consultant of Atlas. Matt Chinn 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Matt Chinn consents to the inclusion in this announcement of matters based on this information in the form and context in which it appears.

Notes on Reserve estimates:

The Balla Balla Reserves are defined at a 35% Fe cut-off grade. The figures in this announcement refer to fresh ore only, no oxide material is included.

The Balla Balla Ore Reserves in this document were estimated by Mr Steve Craig, a member of the Australian Institute of Mining and Metallurgy and a full-time employee of Orelgy Pty Ltd, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Steve Craig consents to the inclusion in this document of the above Resource information in the form and context in which it appears



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