



23 May 2012

Manager Announcements
ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir,

PRESENTATION

Attached is a copy of the Company's Annual General Meeting presentation to shareholders.

A copy of this presentation will also be available on the Company's website www.alkane.com.au.

Yours faithfully,
for **ALKANE RESOURCES LTD**

A handwritten signature in black ink, appearing to read 'D I Chalmers'. The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

D I Chalmers
Managing Director



ANNUAL GENERAL MEETING

May 2012



Equity

- Shares – 372,231,500
- Options – 4,000,000
- Market Capitalisation – A\$370M
- Cash – A\$105M (30 April 2012)
- Debt – nil
- Share turnover – ~1.2M / day current
- 12 Month Low/High – A\$0.89/\$2.55
- Top 20 – 58%
- Codes – ALK (ASX)
– ANLKY (OTCQX)

Ownership



As at 30 April 2011

Major Shareholder: Abbotsleigh (Gandel Metals) – 25%

Fidelity Investments – 5%



Source: ASX

Location

- Multi commodity explorer and miner – focussed in the Central West of New South Wales, Australia Region with substantial existing infrastructure.
- Dubbo Zirconia Project – world class resource of zirconium, hafnium, niobium, tantalum, yttrium and rare earths.
- Peak Hill Gold mine – gold production from 1996 - 2005.
- Tomingley Gold project – new gold development planned to commence 2013 based upon 812,000 oz resource.
- McPhillamys Gold project – major gold discovery (~3 million oz). Joint Venture with Newmont .
- Develop multiple operations over next five years – within tight geographic area. New discoveries at Cudal (Au-Zn) , Bodangora (Au-Cu) and Galwadgere (Cu-Au).



Board

- **John Stuart Ferguson Dunlop (Chairman).** BE(Min), MEngSc(Min). Mining Engineer
- **David Ian Chalmers (Managing Director).** MSc. Geologist
- **Ian Jeffrey Gandel (Director).** LLB, BEc. Businessman
- **Anthony Dean Lethlean (Director)** BAppSc. Geologist

- **Lindsay Colless (Joint Company Secretary – CFO) - CA**
- **Karen Brown (Joint Company Secretary) – BEc(hons)**

Communications / Investor Relations / Media

- **Natalie Chapman Corporate Communications Manager -** BSc(hons) MCom MBA
- **Athena Prib Communications Advisor -** BASc(NucMed)(hons)

- **Westbrook Financial Communications Pty Ltd**
Ian Westbrook / Sally Field

Senior Management

- **Terry Ransted (Chief Geologist) -** BAppSc
- **Michael Sutherland (General Manager NSW) -** BSc
- **Tony Wright (Commercial Manager)**
- **Henry Kaye (TGP Project Manager) –** BEng
- **Colleen Measday (TGP Environment Manager) –** BCivEnvEng
- **David Meates (Senior Geologist TGP) -** BSc
- **Peter Duerden (Senior Geologist Orange) -** BSc

Senior Consultants

- **Steve Gilman (TZMI) DZP Project Manager -** BAppSc
- **Gavin Diener (TZMI) DZP DFS Manager –** BScEng BCom
- **Alister MacDonald (TCMS) DZP Marketing) -** BCeramEng(hons)
- **Fiona Morgan (Mintrex) TGP DFS Consultant -** BEng
- **Greg Foster (Mintrex) TGP Project Manager –** BMechEng

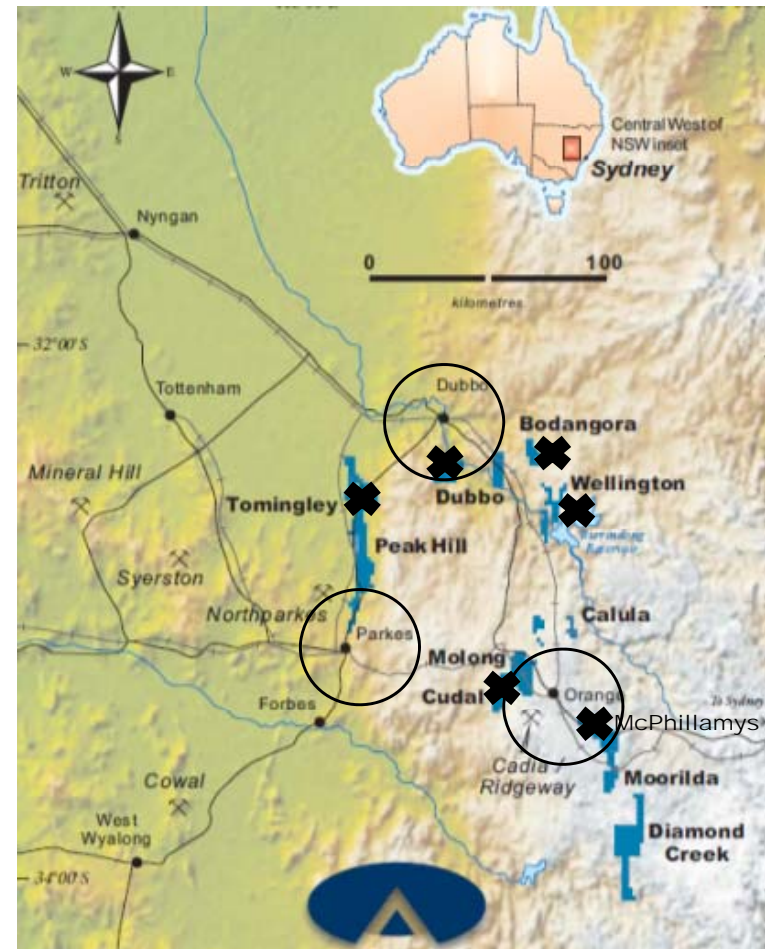
- **RW Corkery & Co Environmental Alex Irwin / Mitch Bland**
- **ANSTO Minerals DZP process and DPP operations**
- **Dudley Kingsnorth (IMCOA) DZP Rare earth markets**

Emerging Producers

- Dubbo – Zr, Nb, REEs 400km NW of Sydney
- Tomingley – Au 50km SW of Dubbo
- McPhillamys – Au 35km SE of Orange
- Peak Hill – Au 65km SW Dubbo

Advanced Exploration

- Bodangora – Cu-Au 40km SE of Dubbo
- Wellington – Cu-Au 50km SE of Dubbo
- Cudal – Au-Zn 40km W of Orange



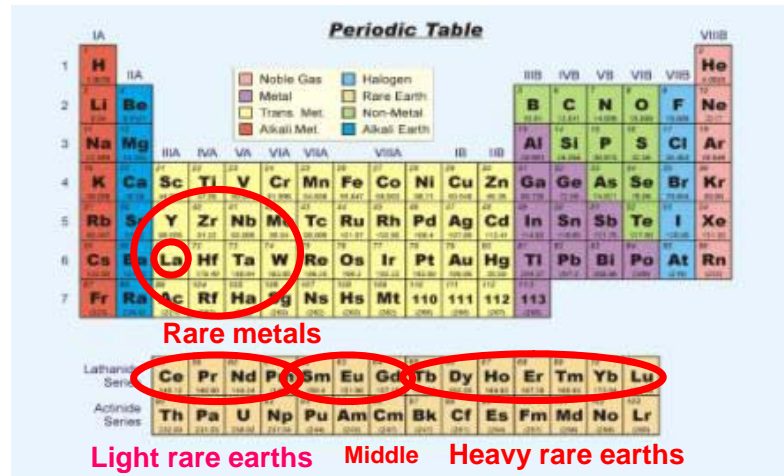


Demonstration Pilot Plant at ANSTO (2008)

Rare Metals – Rare Earths

- China produces 90% of world downstream zirconium chemicals
- China currently produces 95% of world REE output
- China is limiting the export of raw rare earths materials
- Brazil produces 90% of world niobium

Periodic Table



Rare metals

Light rare earths **Middle** **Heavy rare earths**

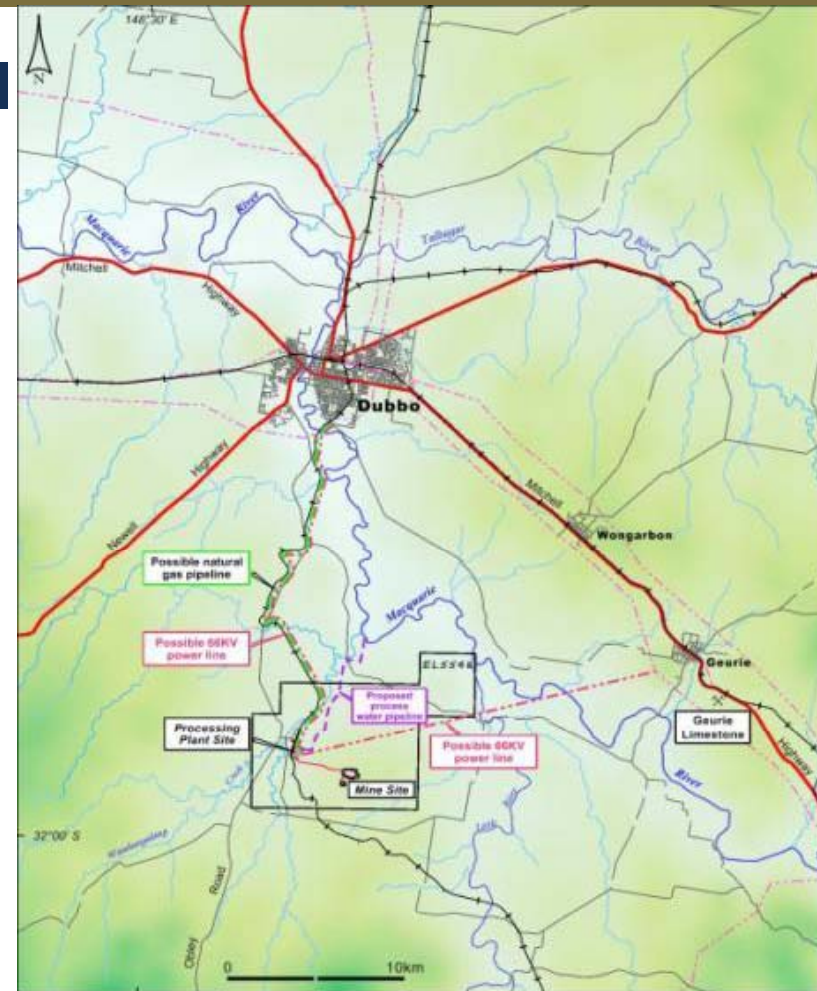


- ◆ **Green technology** is dependent on *rare metals and rare earths*
- ◆ **Increased demand** also driven by **changes in legislation**
- ◆ China has dominant position

...not so rare, but increasingly valuable

Infrastructure

- Population – 80,000 Dubbo regional
- Rail – railway hub
- Road – major highways intersection/hub
- Water – numerous sources
- Electricity – NSW State power grid
- Gas – NSW State gas grid
- Industrial – substantial light industry
- Agriculture – major agricultural hub
- Process chemicals available from multiple sources in eastern Australia
- Limestone available at Geurie



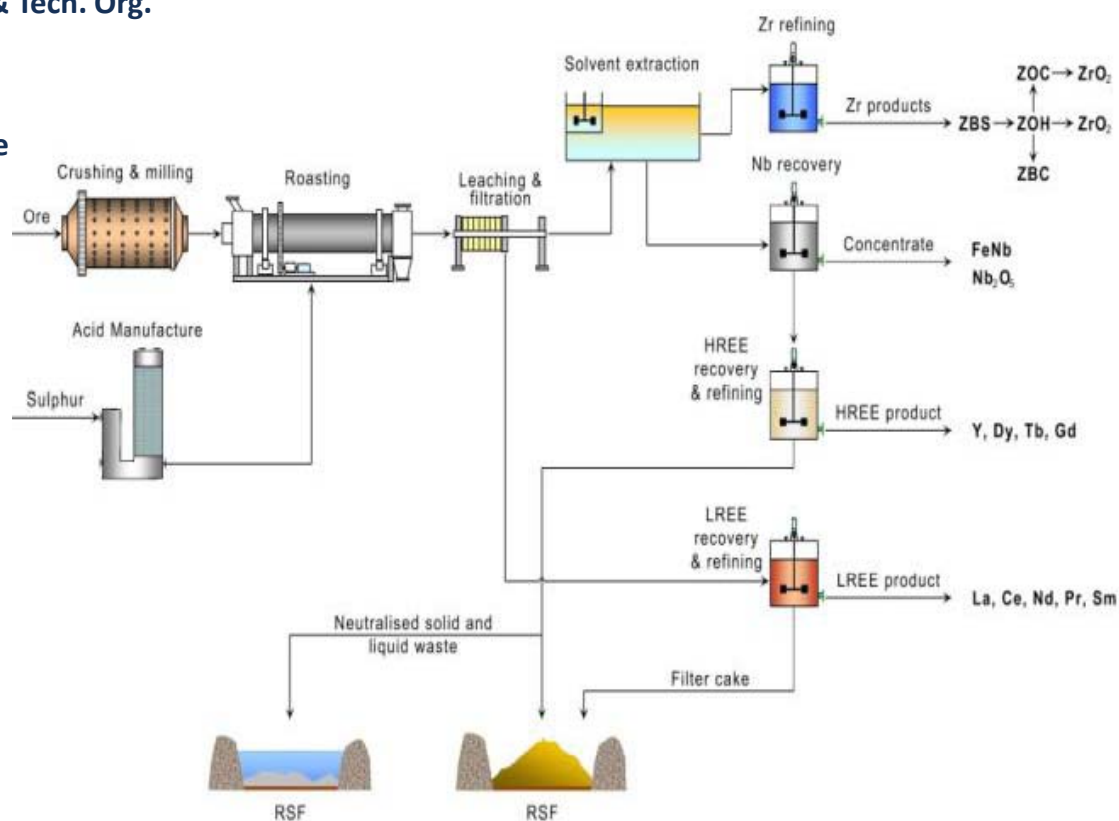
Resources & Reserves

- Resources & Reserves – open at depth
- Life – +20 years but can support longer life and higher production rates
- Major world resource - zirconium, hafnium, niobium, tantalum, yttrium & rare earth elements
- Important heavy rare earth distribution of 25% of total rare earth content

Resources	Depth (m)	Tonnes (Mt)	Grade
Measured	0-55	35.7	1.94% ZrO ₂ , 0.04%HfO ₂ , 0.46% Nb ₂ O ₅ , 0.03% Ta ₂ O ₅ , 0.14% Y ₂ O ₃ , 0.74% REO (0.9% TREO)
Inferred	55-100	37.5	As above
Total	0-100	73.2	As above
Reserves			
Proven	0-26	8.1	1.93% ZrO ₂ , 0.04%HfO ₂ , 0.46% Nb ₂ O ₅ , 0.03% Ta ₂ O ₅ , 0.14% Y ₂ O ₃ , 0.75% REO (0.9% TREO)
Probable	26-45	27.9	As above
Total	0-45	35.9	As above

Processing

- Demonstration Pilot Plant – established 2008
- ANSTO – Aust. Nuclear Science & Tech. Org.
- Process – unique & advanced
- Optimization – ongoing
- Sulphuric acid leach whole of ore
- Solvent extraction, separation & refining
- Chemical precipitation
- Zirconium products
- Niobium products
- Heavy RE product
- Light RE product

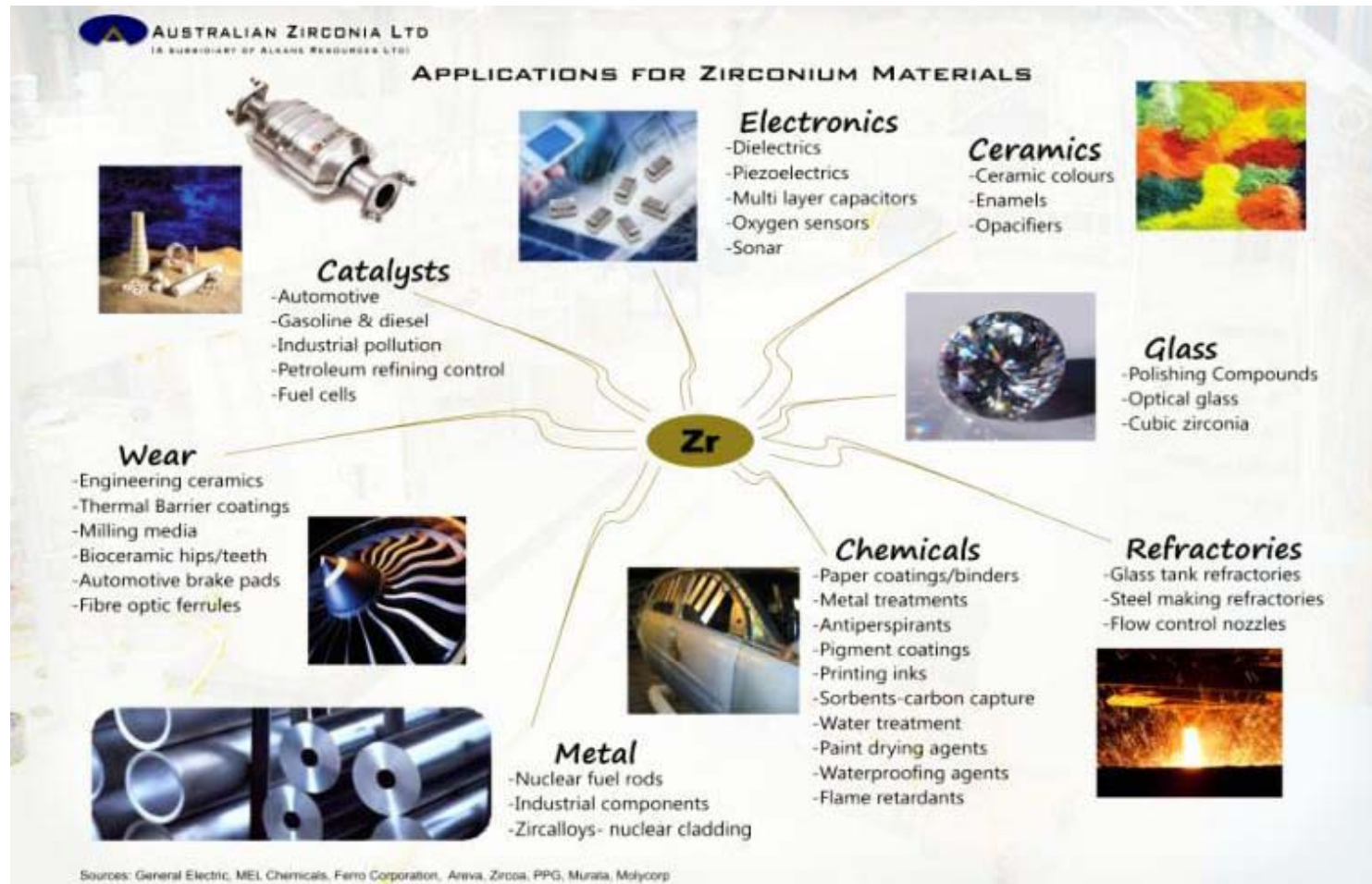


Off-take

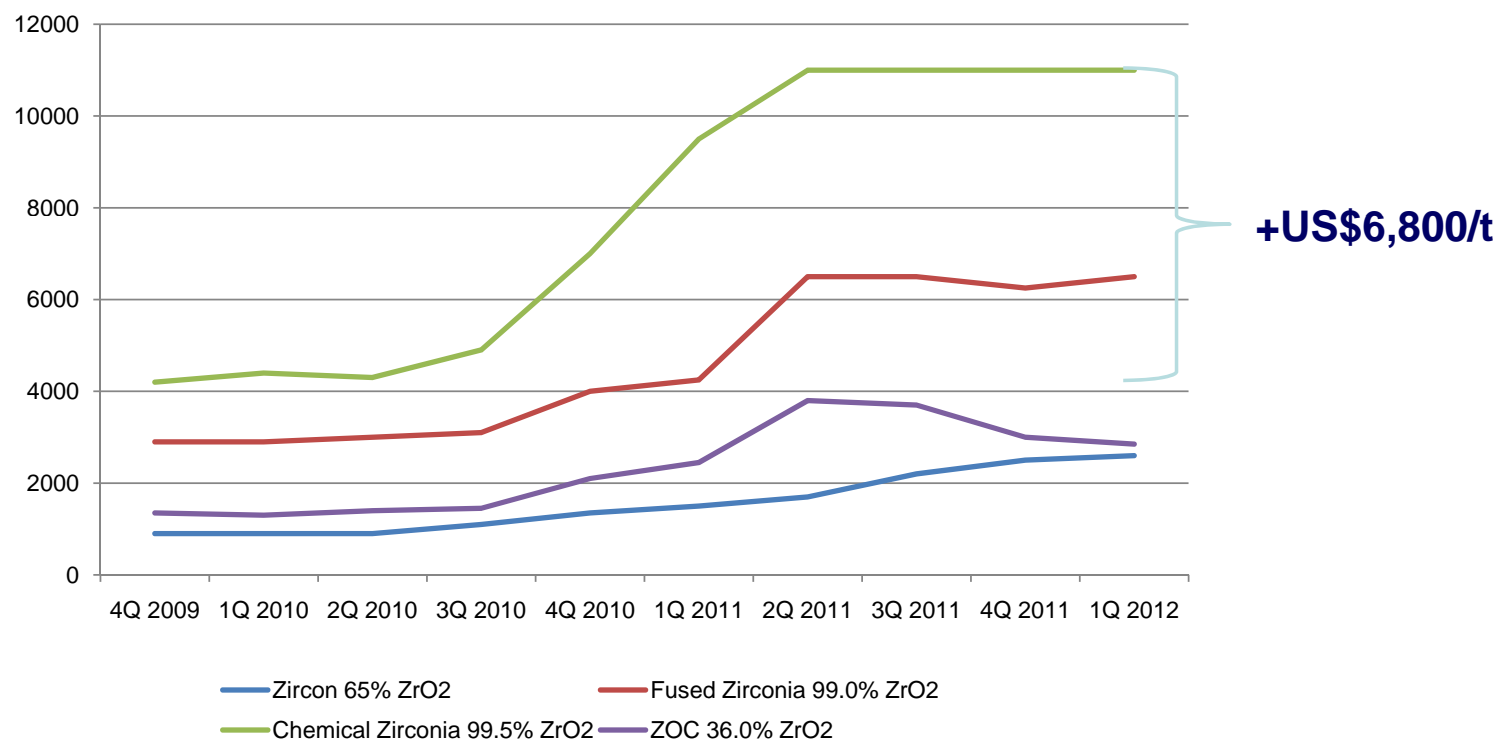
- Zirconium (39% of revenue) – 100% under MOU
- Niobium (22% of revenue) – 100% under MOU
- LREE (21% of revenue) – advanced negotiations
- YHREE (18% of revenue) – advanced negotiations
- Throughput – there are four MOU's which virtually guarantee production at 1Mtpa
- Revenue update in progress, which will see shift in % distribution

Memorandums of Understandings (MOU's)			
MOU	Date Announced	Product	Details
1	16 May 2011	Zirconium	Leading chemical company & trading company to produce zirconium oxychloride
2	26 July 2011	Zirconium	JV with Australia's Mintech Chemical Industries to produce zirconium oxychloride
3	15 August 2011	Zirconium	JV with leading European manufacturing / trading company to market DZP products
4	26 October 2011	Niobium	European company to produce and market ferro-niobium

- Primary filter cake contains ~ 200ppm Ta₂O₅. At 1Mtpa this equates to about 200tpa (>400,000lbs pa).
A program has commenced to review recovery of this valuable Ta₂O₅ product

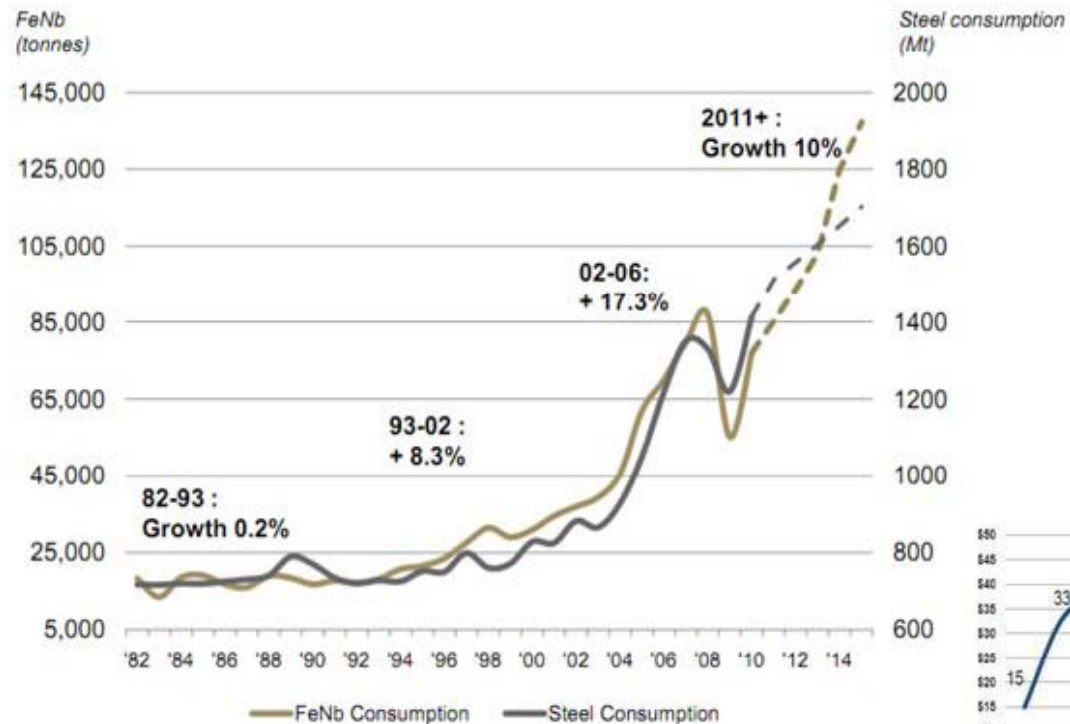


Zirconium price trends US\$/tonne

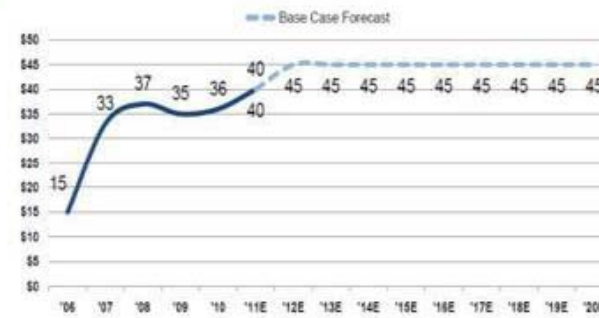




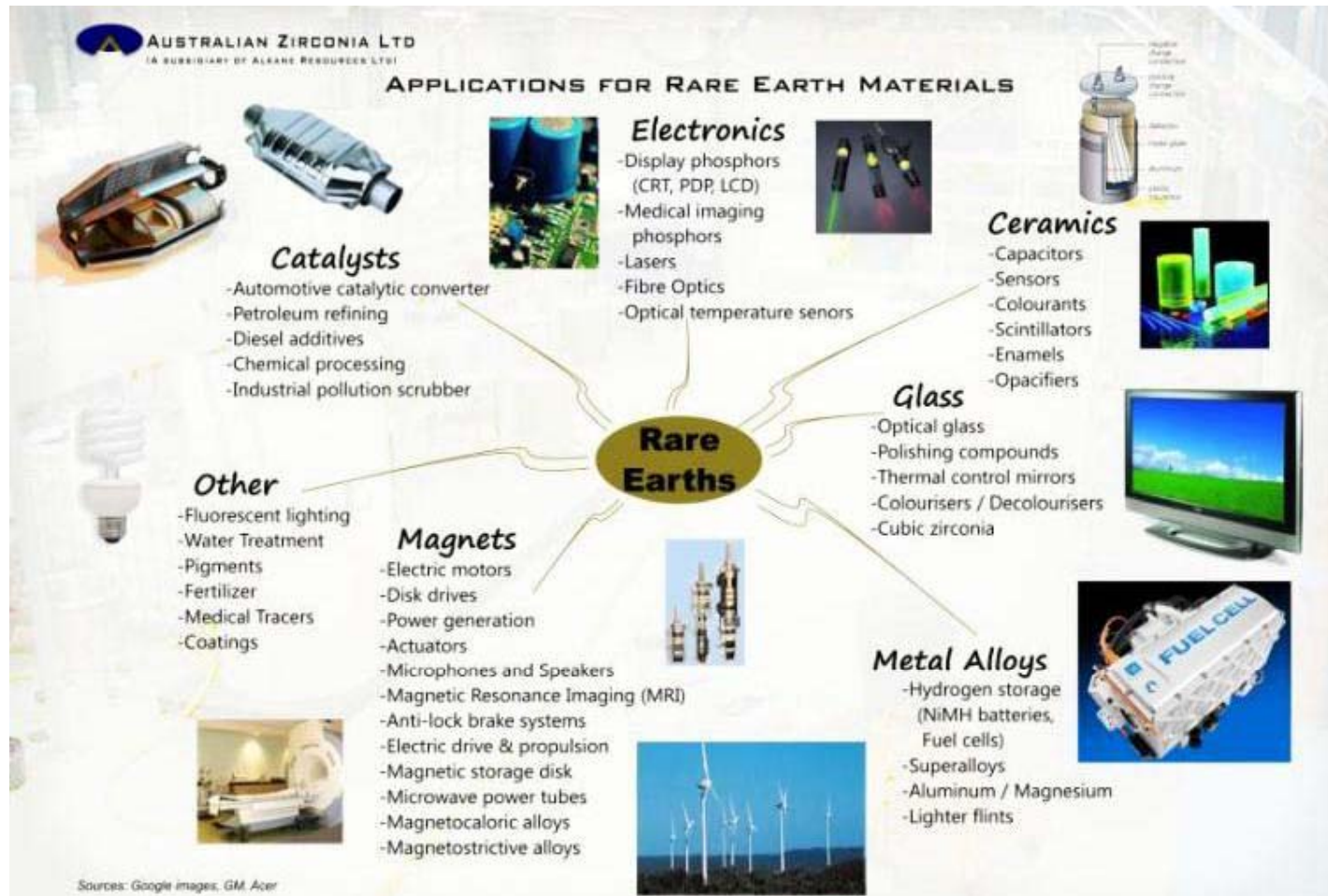
Niobium Demand and Price



Niobium 2010
(Ferroniobium units)
Consumption ~85,000t
90% sourced from Brazil
Estimate for 2012
~100,000t



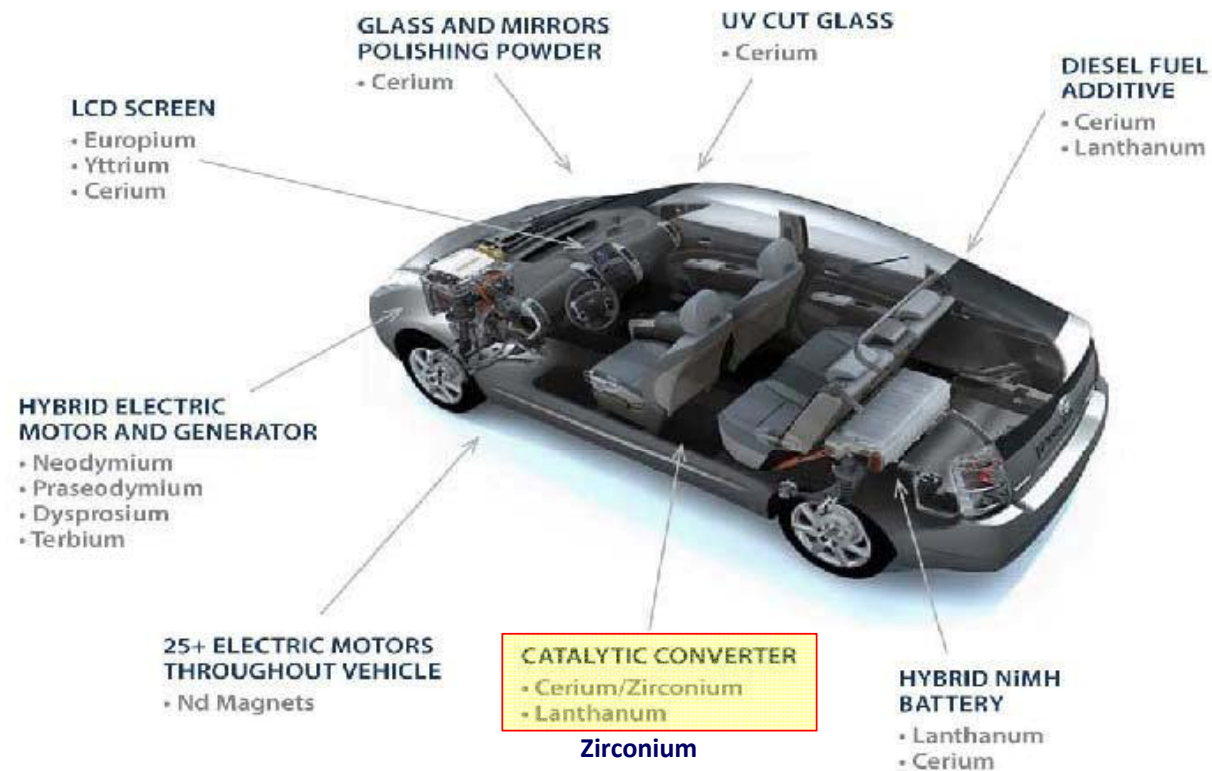
Sources: IAMGOLD / TZMI



Rare Earths Prices (US\$/kg FOB China REO)						
Source: <i>Metal Pages</i> © Numbers have been rounded						
Light Rare Earth	DZP Distribution	Q2 2010 Average	Q4 2010 Average	Q2 2011 Average	Q4 2011 Average	Q1 2012 Average
Lanthanum Oxide	19.51%	\$7.13	\$53.00	\$138.00	\$64.00	\$39.00
Cerium Oxide	36.70%	\$5.58	\$50.00	\$138.00	\$56.00	\$35.00
Praseodymium Oxide	4.05%	\$30.60	\$77.00	\$215.00	\$204.00	\$157.00
Neodymium Oxide	14.12%	\$31.13	\$80.00	\$253.00	\$235.00	\$170.00
Samarium Oxide	2.20%	\$4.50	\$34.00	\$120.00	\$92.00	\$71.00
Heavy Rare Earth						
Europium Oxide	0.07%	\$521.67	\$625.00	\$1867.00	\$3783.00	\$3583.00
Gadolinium Oxide	2.15%	\$8.25	\$44.00	\$167.00	\$135.00	\$102.00
Terbium Oxide	0.34%	\$545.00	\$605.00	\$1767.00	\$2938.00	\$2617.00
Dysprosium Oxide	2.05%	\$196.67	\$295.00	\$983.00	\$1973.00	\$1333.00
Ho, Er, Tm, Yb, Lu	2.89%					
Yttrium Oxide	15.84%	\$11.42	\$56.00	\$158.00	\$128.00	\$98.00
DZP LREE	76.68%	\$12.06	\$57.20	\$163.00	\$100.00	\$68.00
DZP YHREE	23.32%	\$42.23	\$78.70	\$240.00	\$327.00	\$262.00
DZP LREE Concentrate		\$8.44	\$40.00	\$114.00	\$70.00	\$48.00
DZP YHREE Concentrate		\$29.59	\$55.00	\$168.00	\$229.00	\$183.00
Compiled by IMCOA						

These prices are for individual separated rare earth oxides at 99% purity, and the actual value for DZP concentrates will depend on market acceptance of the concentrate, but for this table 70% of the value has been assumed. The prices quoted above are averaged for the full quarter.

Auto Applications REE Zr Nb



Small content of niobium in chassis steel can lighten vehicle by 10% - fuel efficiencies; emissions minimisation

Potential for solid oxide fuel cells power plant which use zirconia ceramic (+ yttrium and cerium)

Definitive Feasibility Study September 2011

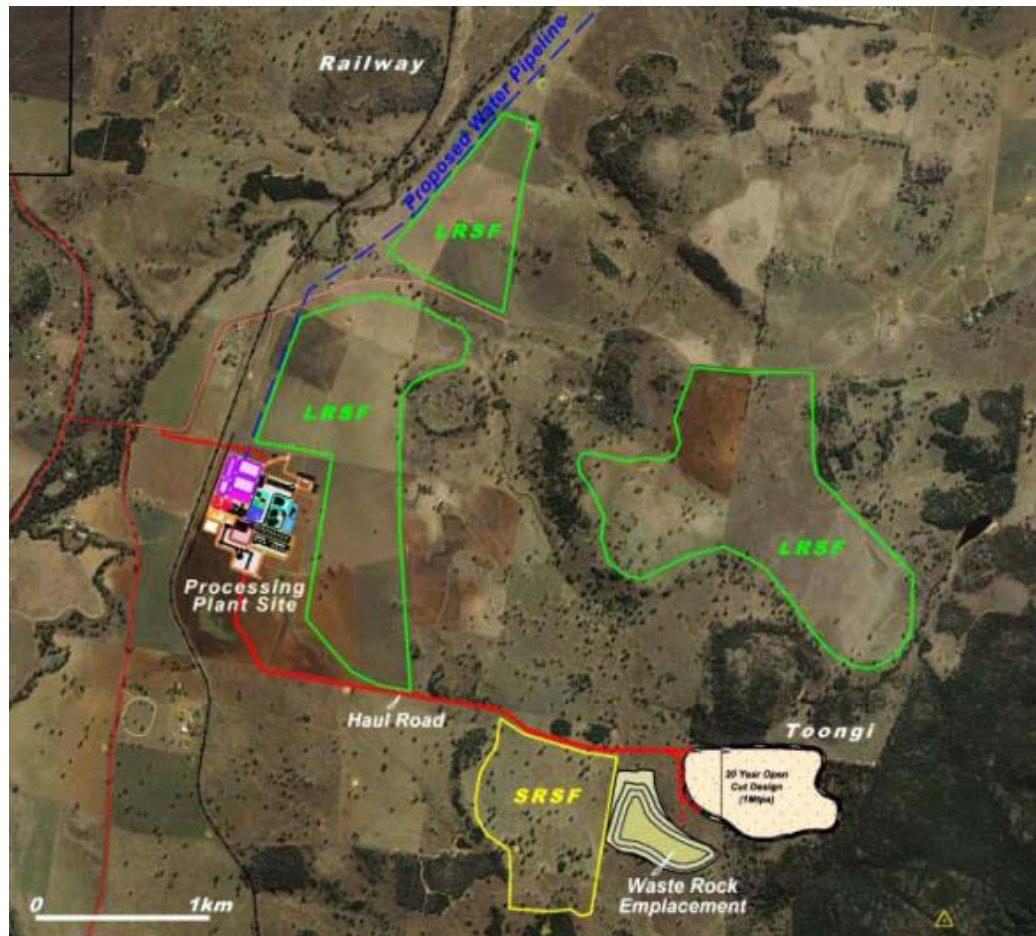
- Base case – 0.4Mtpa (superseded)
- Current case – 1.0Mtpa (base case)
- CAPEX – \$893M (\$751M pre-contingency)
- EBITDA – \$308Mpa
- IRR – 30%
- NPV – \$1,207M
- Mine Life – initial 20 years; overall much greater

DUBBO ZIRCONIA PROJECT Financial Summary (A\$)

Project Capacity	0.4Mtpa	1.0Mtpa
Capex – Plant ¹	\$278M	\$543M
Infrastructure + Owners	\$84M	\$165M
SUB TOTAL	\$362M	\$708M
EPCM	\$36M	\$43M
Contingency	\$72M	\$142M
TOTAL	\$470M	\$893M
Revenue	\$189M	\$504M
Operating Costs	\$97M	\$196M
EBITDA²	\$92M	\$308M
IRR³	16.8%	30.2%
NPV⁴	\$181M	\$1,207M

1. Includes acid plant
2. Annual average after ramp up
3. 20 year life pre-tax
4. 20 year life after-tax

DZP Site Infrastructure



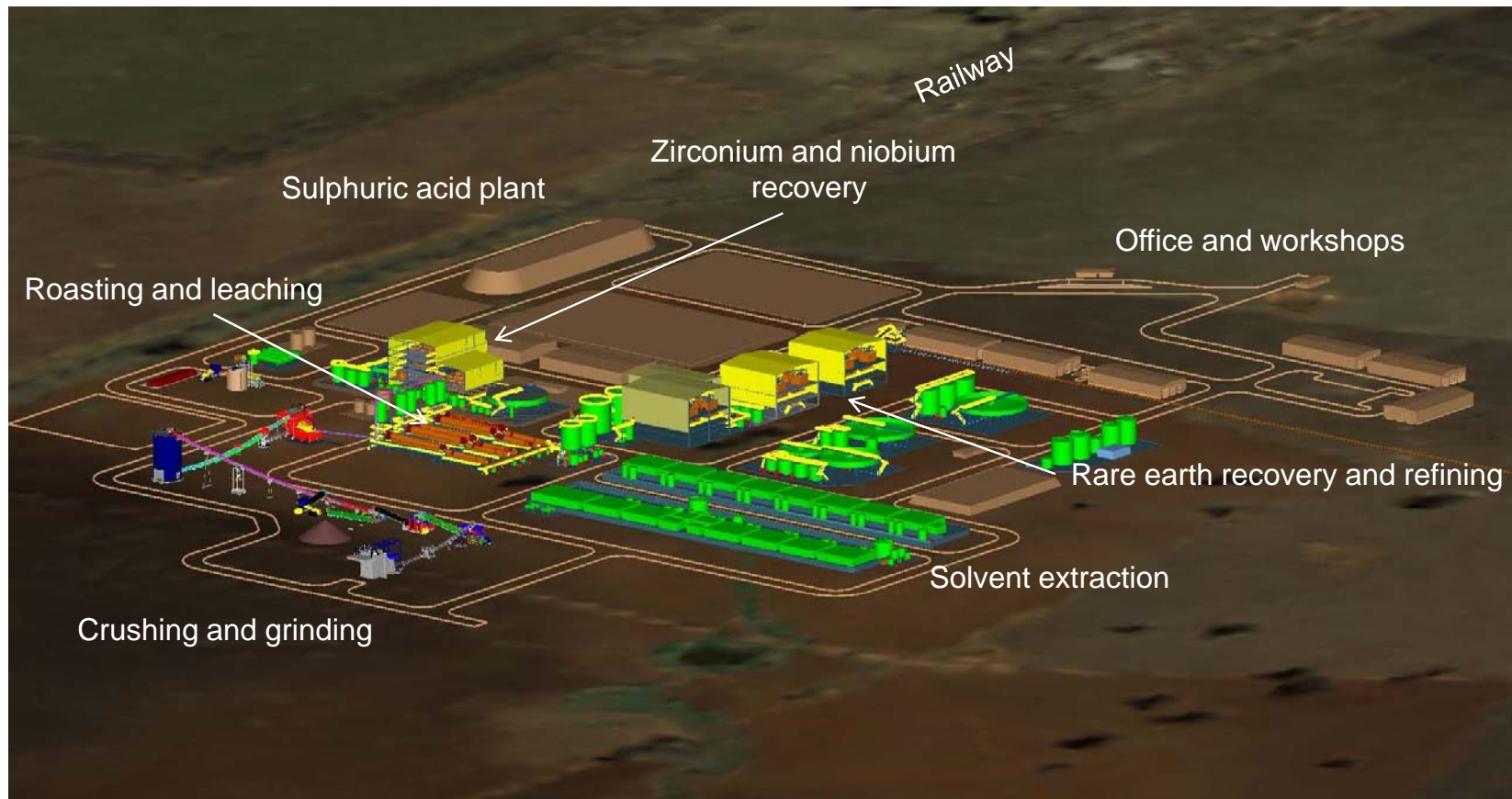
SRSF

Solid residue
storage facility

LRSF

Liquid residue
storage facility

DZP Plant Layout



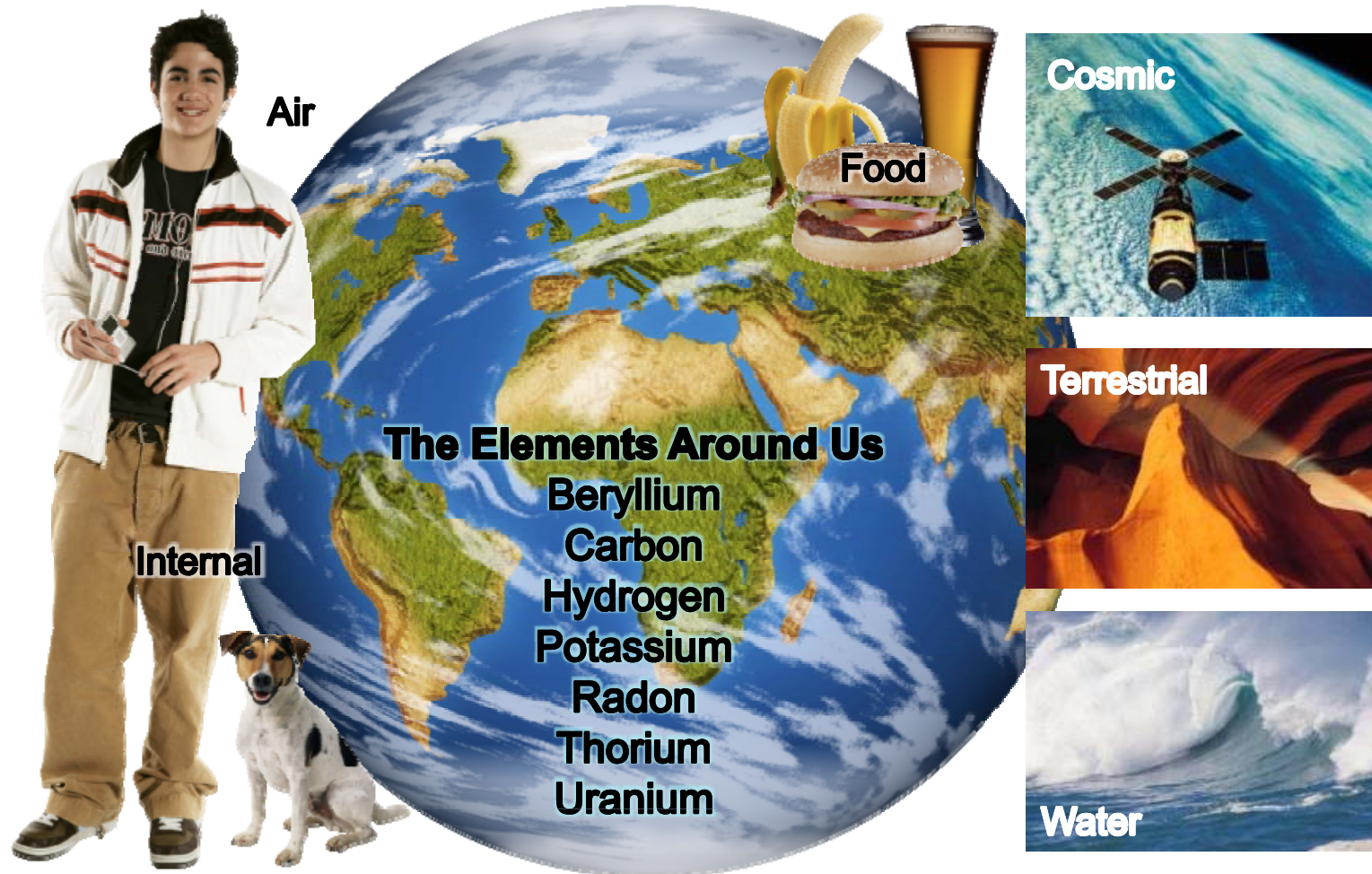
Environmental Impact Statement – key areas of focus

- Existing land use (agriculture)
- Air quality
- Noise and vibration
- Surface and ground water
- Soil stability
- Flora and fauna
- Biodiversity
- Visibility
- Rail freight movements
- Road traffic
- Aboriginal heritage
- Natural radioactivity

- EIS scheduled to be lodged with NSW Dept of Planning and Infrastructure in October



Naturally Occurring Sources of Radiation



Naturally Occurring Radioactive Materials (NORM) are in the ground, food and air

1.5-2mSv Average Australian natural background radiation annual dose (per adult)

0.6-1.1mSv radon



0.3mSv terrestrial



0.3mSv cosmic radiation



0.2-0.25mSv food



20.0mSv

Annual dose limit for radiation workers

6.9mSv CT Scan



1.0mSv

Annual dose limit recommended for general public (non-natural sources)



0.6mSv Stomach x-ray



0.1mSv



0.06mSv ~24hours at Toongi Deposit

0.05mSv Return flight Perth to Brisbane

0.05mSv Chest x-ray



0.01mSv

0.005 - 0.01mSv ~24hours at Western Plains Zoo

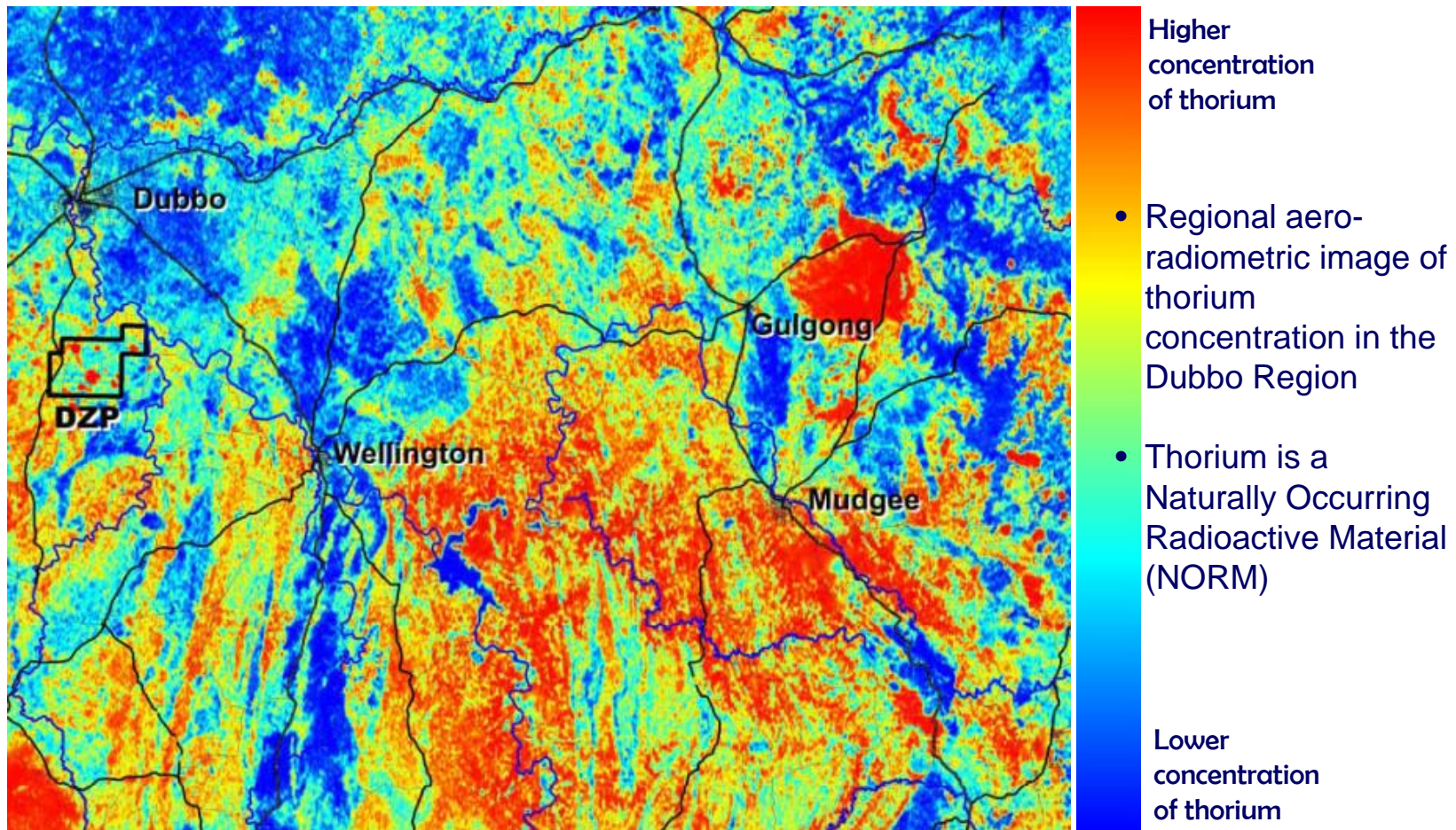
0.01mSv Dental x-ray



A Sievert is a unit of effective dose of radiation
Millisievert = mSv

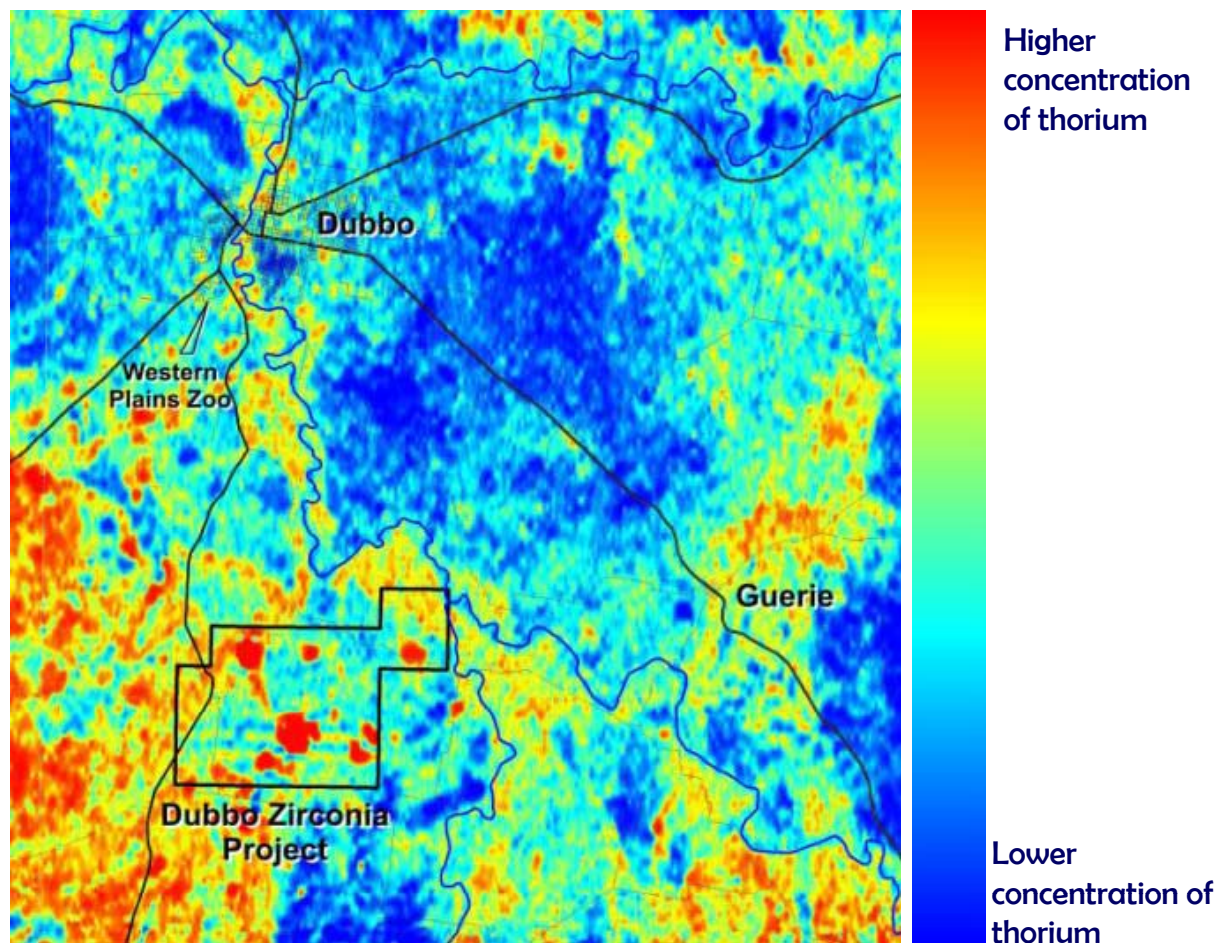
Sources: <http://www.arpansa.gov.au/Publications/codes/rps9.cfm> http://www.arpansa.gov.au/radiationprotection/factsheets/is_cosmic.cfm

NORM - thorium – Central West Region

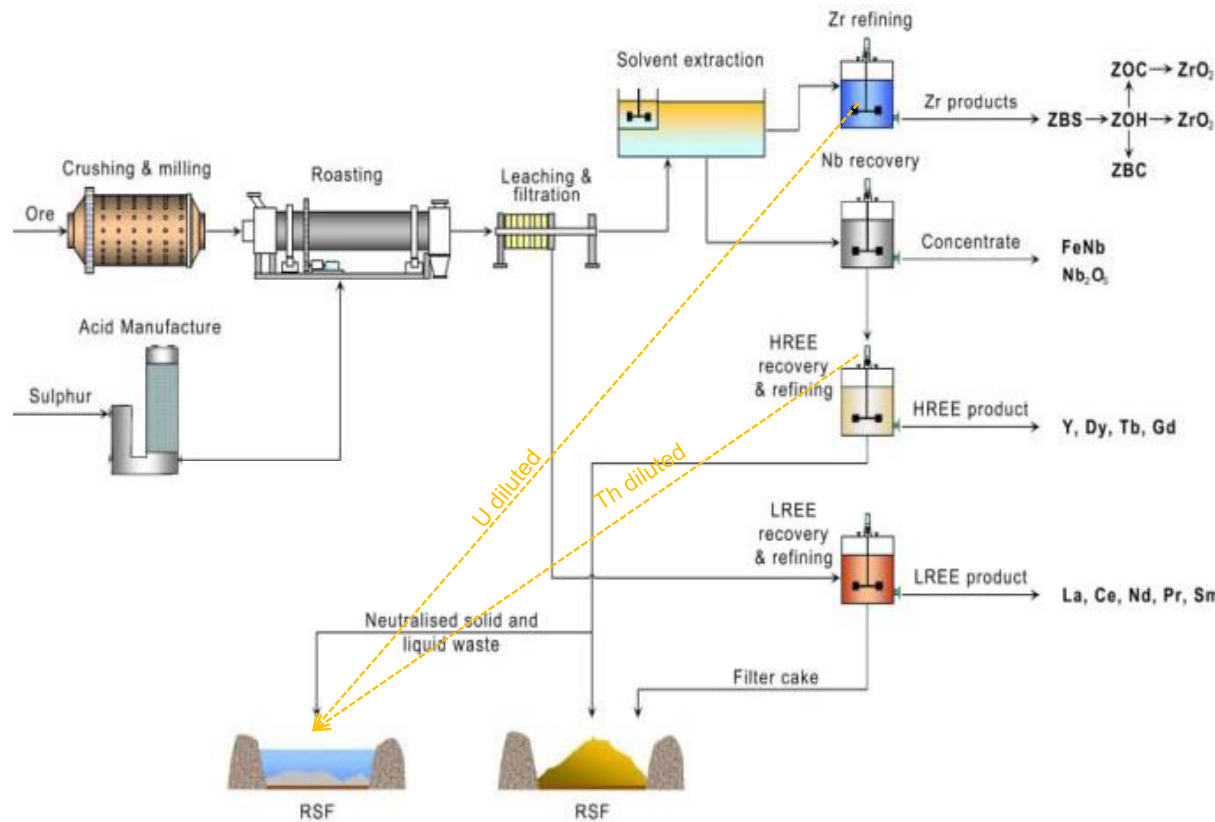


Source: GSNSW

NORM - thorium - Dubbo Area



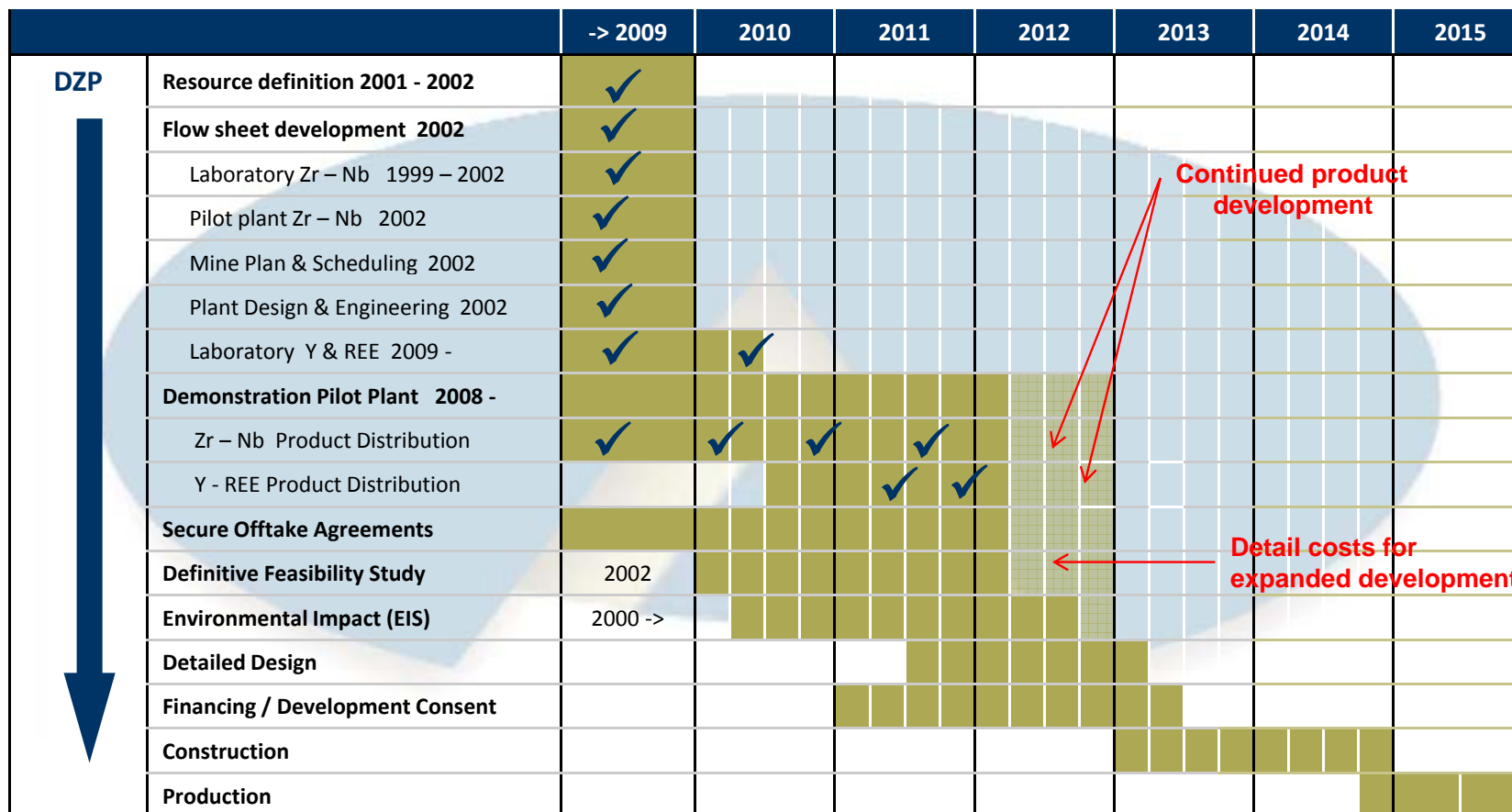
Source: GSNSW



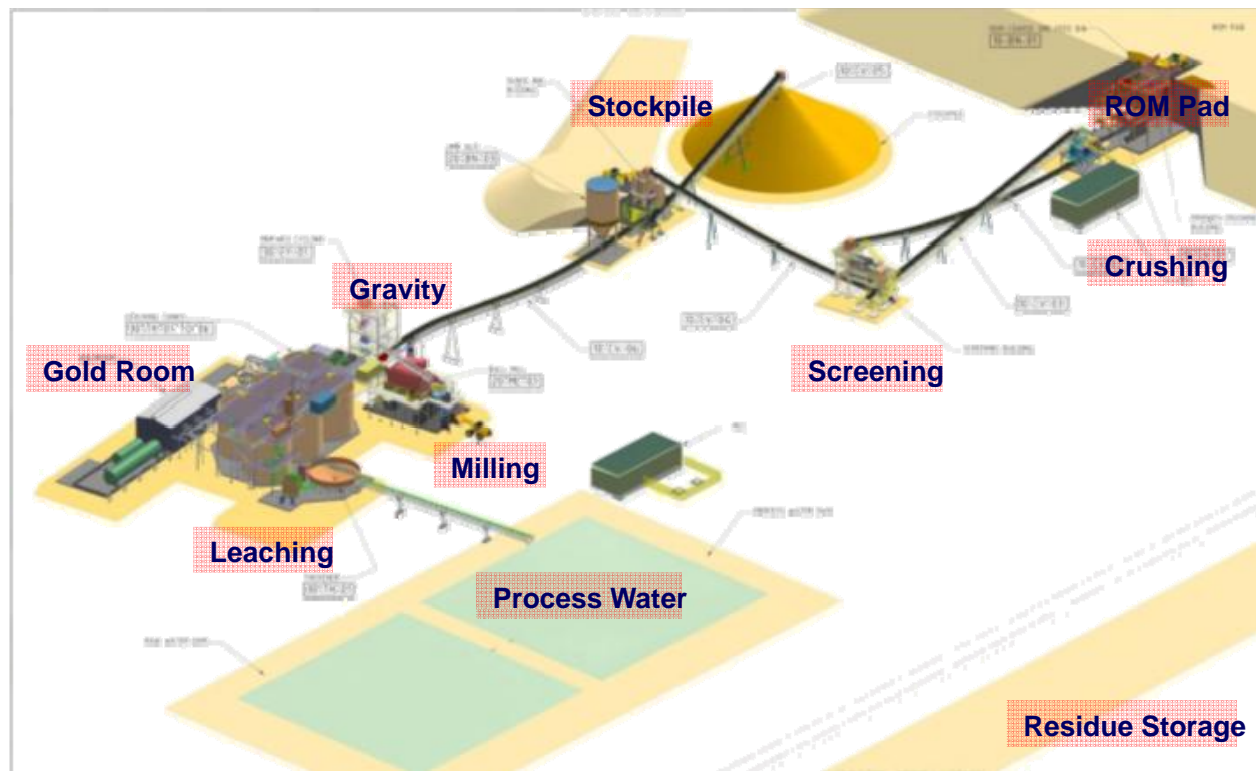
NORM Management

- Does NOT produce a mineral concentrate.
- Does NOT concentrate the uranium & thorium at the front end.
- All wastes are contained within the project site.
- Waste products are neutralised with limestone.
- Stored in the residue storage facilities at less concentration than in the primary deposit.
- The deportment and concentration of NORM within the process streams is an important consideration.
- Currently being audited by ANSTO.

DZP Development pathway

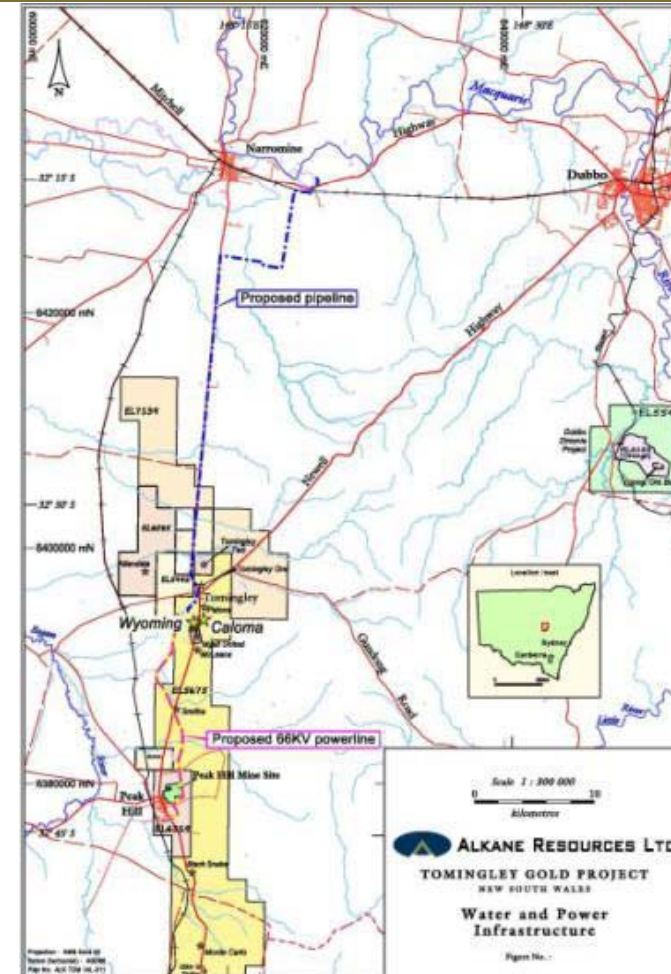


CIL Treatment Plant



Location / Infrastructure / Resources

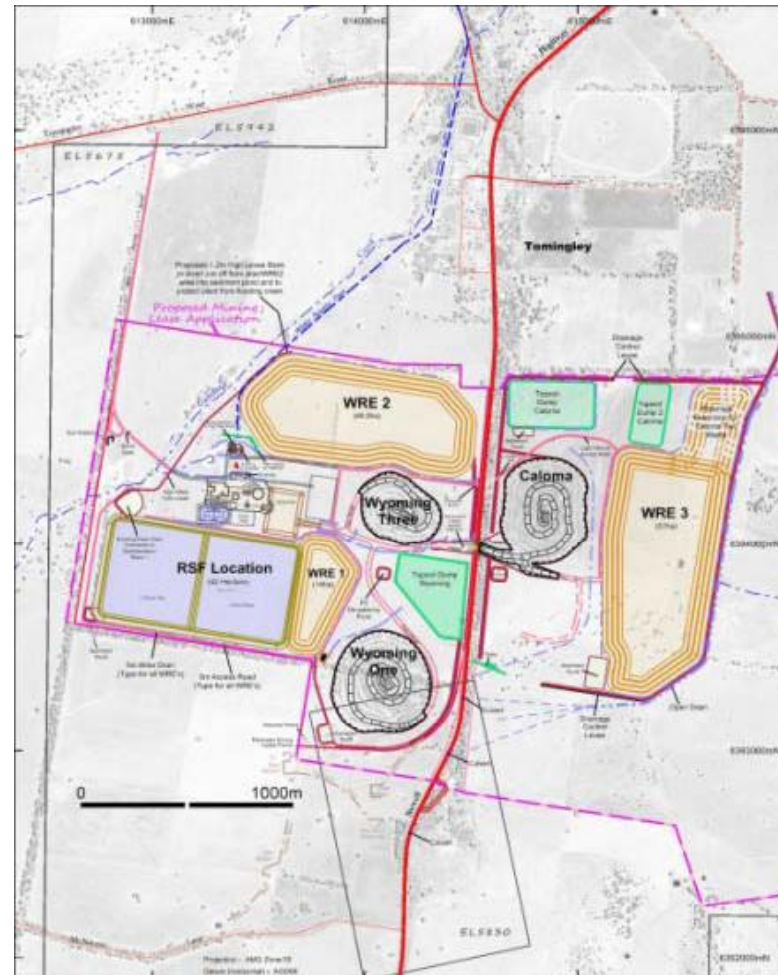
- TGP located 50km south west of Dubbo on the Newell Highway
- 15km north of Alkane's Peak Hill Gold Mine (467,000oz)
- Resource – 12.6 Mt @ 2.0g/t (812,000oz)
- Three deposits – Wyoming One; Wyoming Three; Caloma, with Caloma Two a potential resource
- Exploration – significant upside
- Infrastructure
 - **water** - 45km pipeline
 - **power** - State Grid with 20km 66Kv power line
 - **roads** - primary & secondary access
- **Skilled local workforce**
 - 150,000 population within 120km diameter area
 - no accommodation required (no fly-in / fly-out)



Tomingley Gold Project

Current Project Activities

- **Project waiting for approval from NSW Department of Planning and Infrastructure**
- **Review of capital and operating costs**
- **Long lead construction items ordered**
(ball mill, water supply, tenders for earth works and other infrastructure)
- **CAPEX – A\$107M**
(54M plant; 30M infrastructure; 23M owners costs)
- **Throughput – 1.0Mtpa**
- **Head Grade – 2.00g/t**
- **Recoveries – 93%**
- **Gold Production – 50 - 60,000ozpa**
- **Operating Costs – being reviewed**
- **Life – 7.5years (targeting +10 years)**
- **Mine method – open cut & underground**
- **Caloma Two resource estimate**
- **Production anticipated mid 2013**

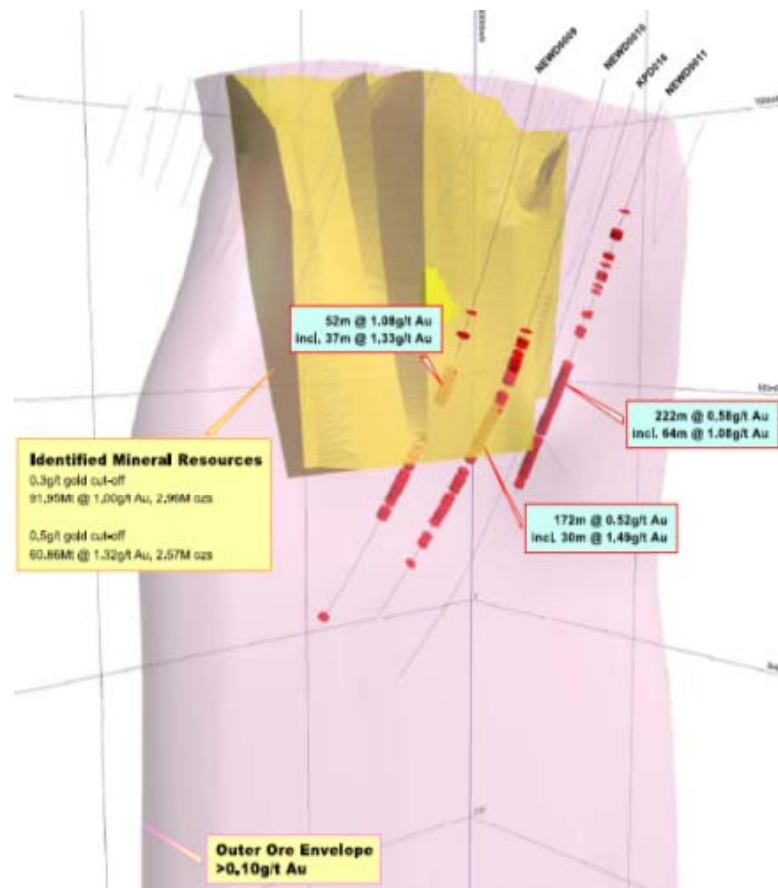




Core drilling at McPhillamys

Project Highlights

- Joint venture – Newmont has 51% but may go to 75% by completing a bankable feasibility study
- Resource (+0.3g/t cut) – 92Mt @ 1.0g/t gold (3.0Moz)
- Resource (0.5g/t cut) – 61Mt @ 1.3g/t gold (2.6Moz)
- Copper credits (<0.1%)
- Mining method – open cut or block cave
- Recoveries – +90% from CIL (preliminary metallurgy)
- Strip ratio – low
- Exploration – upside (open at depth)
- McPhillamys dimensions:
 - Outer ore envelope 1,000m x 260m 0.1g/t Au
 - Inner ore zone 600m x 200m to 450m depth
- Comparison with Barrick's "Cowal Gold Mine":
 - 64Mt @ 1.2g/t gold at start up
 - 8Mtpa for ~ 250,000ozpa currently





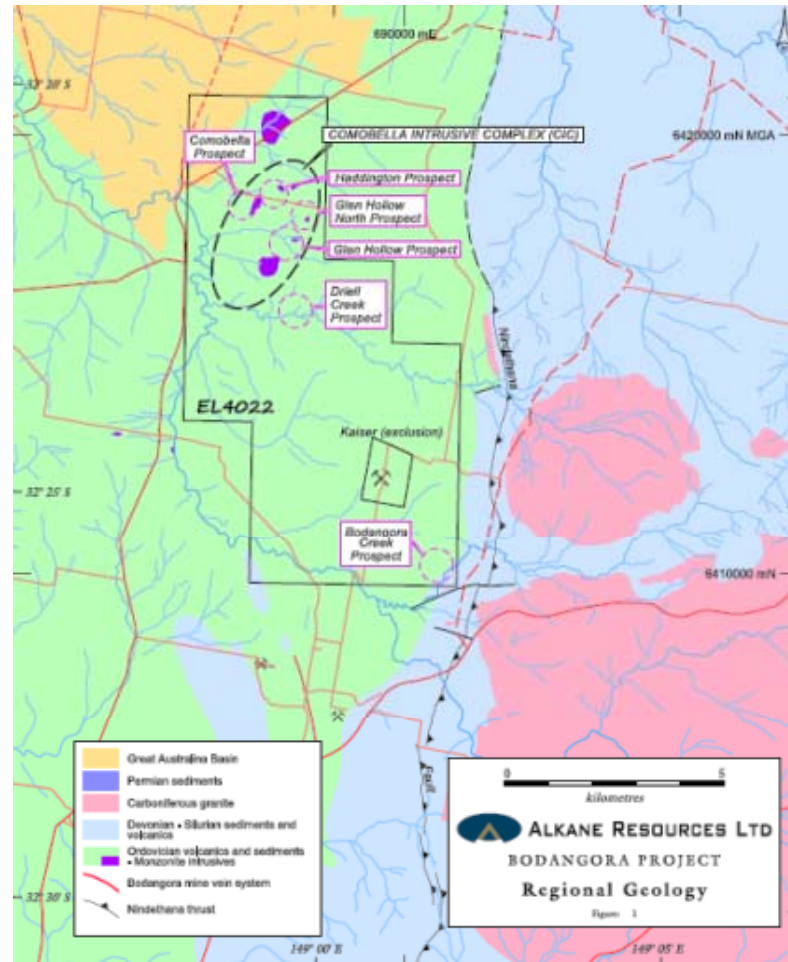
Core drilling at Bodangora

Discoveries in 2010-2011

- **Bodangora (100%) – NSW. Glen Hollow gold-copper:**
 - 46m @ 0.9g/t gold & 0.25% copper
 - 18m @ 1.7g/t gold & 0.45% copper
- **Wellington (100%) – NSW. Galwadgere copper-gold:**
 - 2Mt @ 1.0% copper & 0.3g/t gold (with upside)
 - 14m @ 0.9% copper & 1.1g/t gold-recent deep hole
- **Cudal (100%) – NSW. Bowen Park gold-zinc:**
 - 17m @ 1.2g/t gold & 2.9% zinc
 - 4m @ 2.2g/t gold 7.0% zinc

Other Projects

- Calula (100%) – NSW
- Diamond Creek (100%) – NSW
- Moorilda (49%) – NSW (Newmont JV)
- Orange Molong (49%) – NSW (Newmont JV)
- Miranda Well (21%) – WA (Xstrata JV)
- McDonough (21%) – WA (Xstrata JV)



Conclusion

- **Dubbo Zirconia Project (DZP):**
Global Strategic Significance – a long term, significant project in the zirconium and heavy rare earth industries, which can generate substantial cash flows
Production costs – spread across the four metal outputs which will assist to insulate the DZP from price instability in certain sectors. Four outputs:
 - (i) zirconium
 - (ii) niobium (tantalum)
 - (iii) light rare earths
 - (iv) heavy rare earths (plus yttrium)
- **Tomingley Gold** - provides cash flow insurance against any DZP delays and possible slow down in world growth. It also has mine life upside and provides operating expertise.
- **McPhillamys Gold** - a promising project with a global major.
- **Exploration** - a tight geographical focus in NSW with exploration success, provides further development potential.

- **CONCLUSION** - Alkane is a long term investment opportunity with a clear development strategy of multiple operations with substantial emerging cash flow, and capacity to pay dividends.

Disclaimer

This presentation contains certain forward looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Alkane Resources Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Alkane Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geosciences.

Competent Person

The information in this presentation that relates to mineral exploration, mineral resources and ore reserves is based on information compiled by Mr D I Chalmers, FAusIMM, FAIG, (director of the Company) who 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. Ian Chalmers consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.



Tomingley (TGP) – Mineral Resources

DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		
Top Cut 2.5x2.5x5.0m model	Tonnage (t)	Grade (g/t)	Tonnage (t)	Grade (g/t)	Tonnage (t)	Grade (g/t)	Tonnage (t)	Grade (g/t)	Gold (koz)
Wyoming One	2,316,550	2.2	890,340	2.2	3,117,350	1.7	6,324,240	1.9	392.4
Wyoming Three	642,470	2.0	63,225	2.0	102,820	1.3	808,510	1.9	49.9
Caloma	2,690,530	2.3	567,860	2.1	2,194,490	1.9	5,452,870	2.1	369.4
Total	5,649,550	2.2	1,521,420	2.1	5,414,660	1.8	12,585,630	2.0	811.7

These Mineral Resources are based upon information compiled by Mr Richard Lewis MAusIMM (Lewis Mineral Resource Consulting Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Richard Lewis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The full details of methodology are given in the ASX Reports dated 25 March 2009, 2 October 2010 and 29 March 2012.

Tomingley (TGP) – Ore Reserves

DEPOSIT	PROVED		PROBABLE		TOTAL		
	Tonnage (t)	Grade (g/t)	Tonnage (t)	Grade (g/t)	Tonnage (t)	Grade (g/t)	Ounces
Wyoming One	1,700,000	1.6	200,000	1.3	1,900,000	1.6	94,500
Wyoming Three	500,000	1.6	0	0.0	500,000	1.6	28,100
Caloma	1,100,000	2.3	100,000	1.7	1,200,000	2.2	86,500
Total	3,300,000	1.8	300,000	1.5	3,600,000	1.8	209,100

These Ore Reserves are based upon information compiled under the guidance of Mr Dean Basile MAusIMM (Mining One Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Reserves and Resources are estimated at an effective A\$1,540 per ounce gold price. Dean Basile consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Peak Hill – Mineral Resources

DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		
0.5g/t gold cut off	Tonnage (t)	Grade (g/t)	Tonnage (t)	Grade (g/t)	Tonnage (t)	Grade (g/t)	Tonnage (t)	Grade (g/t)	k Ounces
Proprietary			9,440,000	1.35	1,830,000	0.98	11,270,000	1.29	467.4
3.0g/t gold cut off	Tonnage (t)	Grade (g/t)	Tonnage (t)	Grade (g/t)	Tonnage (t)	Grade (g/t)	Tonnage (t)	Grade (g/t)	k Ounces
Proprietary P					810,000	4.40	810,000	4.40	114.6

These Mineral Resources are based upon information compiled by Mr Terry Ransted MAusIMM (Principal, Multi Metal Consultants Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Terry Ransted consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The full details of methodology were given in the 2004 Annual Report.

Dubbo Zirconia Project – Mineral Resources

Toongi Deposit	Tonnage (Mt)	ZrO ₂ (%)	HfO ₂ (%)	Nb ₂ O ₅ (%)	Ta ₂ O ₅ (%)	Y ₂ O ₃ (%)	REO (%)	U ₃ O ₈ (%)
Measured	35.70	1.96	0.04	0.46	0.03	0.14	0.75	0.014
Inferred	37.50	1.96	0.04	0.46	0.03	0.14	0.75	0.014
Total	73.20	1.96	0.04	0.46	0.03	0.14	0.75	0.014

These Mineral Resources are based upon information compiled by Mr Terry Ransted MAusIMM (Principal, Multi Metal Consultants Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Terry Ransted consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The full details of methodology were given in the 2004 Annual Report.

Dubbo Zirconia Project – Ore Reserves

Toongi Deposit	Tonnage (Mt)	ZrO ₂ (%)	HfO ₂ (%)	Nb ₂ O ₅ (%)	Ta ₂ O ₅ (%)	Y ₂ O ₃ (%)	REO (%)
Proved	8.07	1.91	0.04	0.46	0.03	0.14	0.75
Probable	27.86	1.93	0.04	0.46	0.03	0.14	0.74
Total	35.93	1.93	0.04	0.46	0.03	0.14	0.74

These Ore Reserves are based upon information compiled by Mr Terry Ransted MAusIMM (Alkane Chief Geologist) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The reserves were calculated at a 1.5% combined ZrO₂+Nb₂O₅+Y₂O₃+REO cut off using costs and revenues defined in the notes in ASX Announcement of 16 November 2011. Terry Ransted consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Wellington – Galwadgere – Mineral Resources

DEPOSIT 0.5% Cu cut off	Tonnage (t)	MEASURED Grade (% Cu)	Grade (g/t)	Tonnage (t)	INDICATED Grade (% Cu)	Grade (g/t)
Galwadgere	-	-		2,090,000	0.99	0.3

These Mineral Resources are based upon information compiled by Mr Terry Ransted MAusIMM (Principal, Multi Metal Consultants Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Terry Ransted consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The full details of methodology were given in the 2005 Annual Report

Moorilda – McPhillamys – Mineral Resources

DEPOSIT McPhillamys	INDICATED			INFERRED			TOTAL				
	Tonnage	Grade	Grade	Tonnage	Grade	Grade	Tonnage	Grade	Grade	k Ounces	tonnes
0.3g/t Au cut-off	(t)	(g/t)	% Cu	(t)	(g/t)	% Cu	(t)	(g/t)	% Cu	gold	copper
Inner Ore Zone	51,650,000	1.10	0.07	23,504,000	1.19	0.07	75,154,000	1.13	0.07	2,723.6	55,091
Outer Ore Envelope	9,624,000	0.44	0.04	7,167,000	0.43	0.03	16,791,000	0.43	0.03	234.7	5,729
Total	61,274,000	0.99	0.07	30,671,000	1.01	0.06	91,945,000	1.00	0.07	2,958.3	60,820

DEPOSIT McPhillamys	INDICATED			INFERRED			TOTAL				
	Tonnage	Grade	Grade	Tonnage	Grade	Grade	Tonnage	Grade	Grade	k Ounces	tonnes
0.5g/t Au cut-off	(t)	(g/t)	% Cu	(t)	(g/t)	% Cu	(t)	(g/t)	% Cu	gold	copper
Inner Ore Zone	41,260,000	1.27	0.08	16,097,000	1.57	0.09	57,357,000	1.36	0.08	2,499.9	46,933
Outer Ore Envelope	2,169,000	0.69	0.03	1,338,000	0.62	0.03	3,507,000	0.66	0.03	74.6	1,170
Total	43,429,000	1.24	0.08	17,435,000	1.50	0.08	60,864,000	1.32	0.08	2,574.5	48,104

These Mineral Resources are based upon information compiled by Mr Richard Lewis MAusIMM (Lewis Mineral Resource Consulting Pty Ltd) who is a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Richard Lewis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The full details of methodology were given in the ASX Announcement 5 July 2010. Totals may not tally due to rounding.