



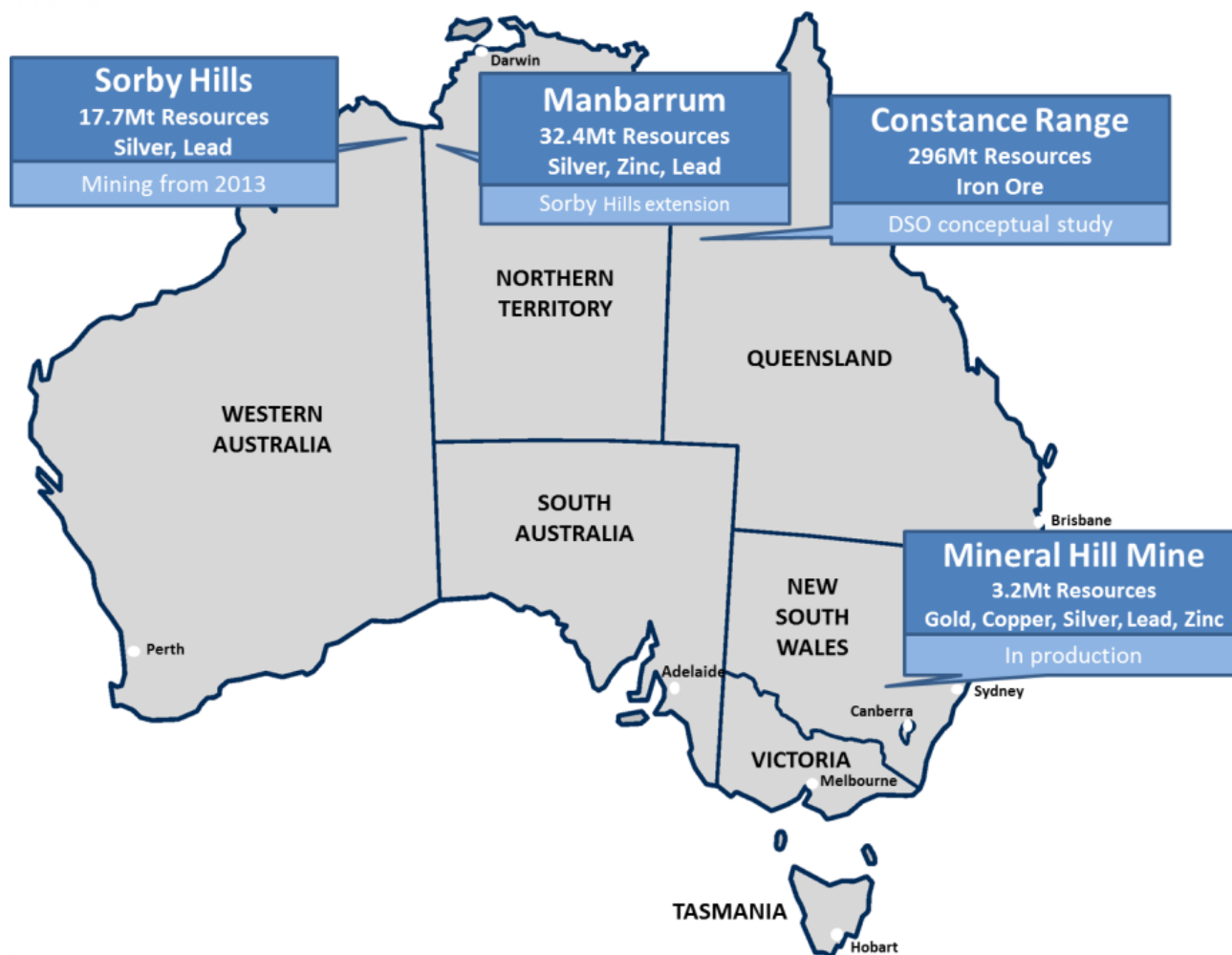
# Resources Roadshow

**20 September 2011**

Stuart Mathews  
Chief Operating Officer



# PRECIOUS & BASE METAL PRODUCTION COMPANY



A faint, stylized silhouette of a tree with a thick trunk and many thin, bare branches, positioned in the upper left corner of the page.

# DISCLAIMER

## **Disclaimer**

This presentation has been prepared and issued by Kimberley Metals Limited (“the Company”). It contains general information about the Company’s activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. The presentation does not constitute, and should not be considered as, an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities.

This presentation contains forecasts which are based on various assumptions. While the Company has endeavoured to ensure that that these assumptions are reasonable, the Company can not factor in future events which are not foreseeable. Therefore, it is possible that the forecasts may not be achieved.

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by the Company or any of its officers, employees, agents or consultants or any other person as to the adequacy, accuracy, completeness or reasonableness of the information in this presentation. To the maximum extent permitted by law, no responsibility for any errors or omissions from this presentation whether arising out of negligence or otherwise is accepted. An investment in the shares of the Company is to be considered highly speculative.

## **Confidentiality**

The contents of this presentation are confidential. This presentation is being provided to you on the basis that you do not reproduce, communicate or disclose it to, or discuss it with, any other person without the prior permission of the Company.

## **Competent Persons Statement**

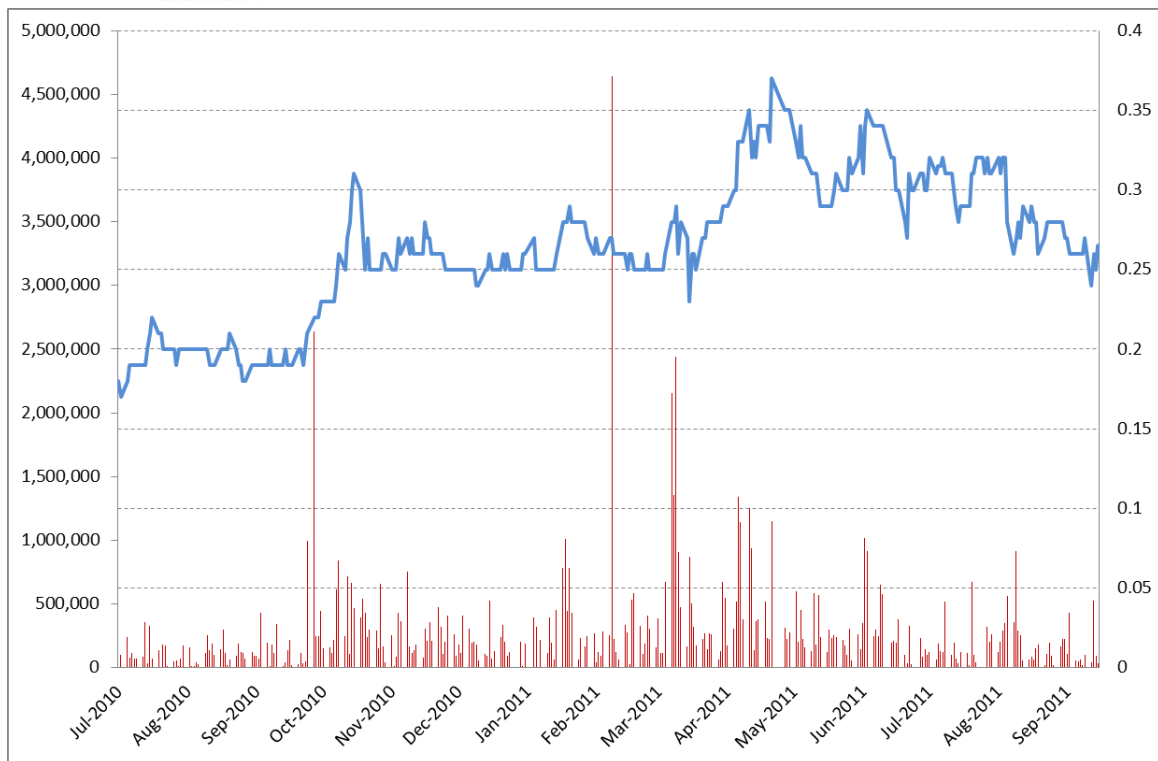
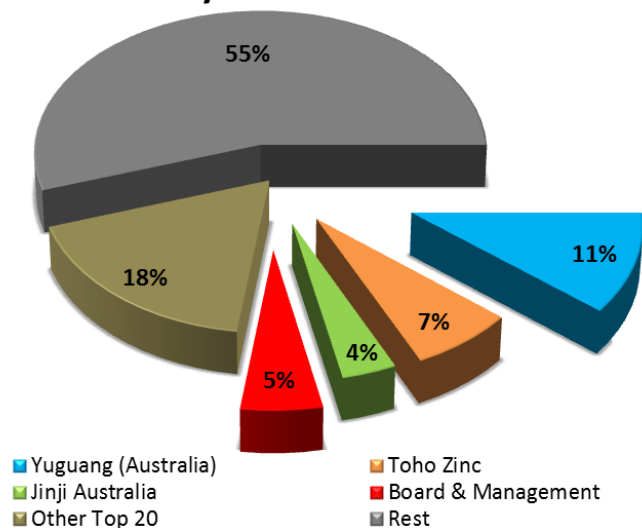
The information in the Presentation that relates to Exploration Results and Mineral Resources has been compiled by Mr Stuart Mathews, MSc (Hons), who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company. He has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that is being undertaking to qualify as a Competent Persons as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Mathews consents to the inclusion in the Presentation of the matters based on his information in the form and context that the information appears.

Information relating to Resource Estimates is based on prior reports prepared by Mr Colin Lutherborrow (an employee of Zilloc Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy) in relation to the Mineral Hill project, and Mr Daniel Wholley (an employee of CSA Australia Pty Ltd and a Member of the Australian Institute of Geoscientists) in relation to the Sorby Hills, Manbarrum and Constance Range projects. Each of these persons has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that is being undertaking to qualify as Competent Persons as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Further, each of these persons consents to the inclusion in the Presentation of the matters based on his information in the form and context that the information appears.

# POST-NOTES CAPITAL STRUCTURE

Shares on issue*	188.2m
38c Convertible Notes**	35m
Options	2.4m
Market Cap (at 30c/share)	\$56.5m
Cash (June 2011)***	\$10.4m
Adjusted Cash Position**	\$23.2m
Enterprise Value****	\$46.6m

Kimberley Metals investors



\* Includes 23.4m shares escrowed until 25 February 2012

\*\* Assumes full acceptance of Placement and Rights Issue (ex costs)

\*\*\* Includes \$2.1m Sorby Hill Joint Venture cash as at **30 June 2011**

\*\*\*\* Enterprise Value = Equity + Debt - Cash

A stylized silhouette of a tree with a thick trunk and many thin, bare branches, positioned in the upper left corner of the slide.

# CONVERTIBLE NOTE

- **\$8.4m raised in Placement and Rights Issue**
- **\$4.9m shortfall being placed**
- **Key Terms**
  - 10% per annum
  - 5 years to maturity
  - 38 cent issue price
  - Listed on ASX (KBLGA) and trading from 9 September 2011
- **Conversion (1:1)**
  - Noteholder: Option to convert each quarter over duration
  - Company: Share price >50c for at least 45 consecutive business days during final 3 years and only after giving Noteholder option to convert

Background

# KIMBERLEY METALS

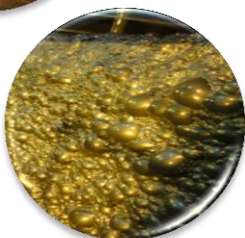


# WHY INVEST IN KIMBERLEY?



## Valuation

- Mineral Hill Value > \$150m
- Market valuation



## Cash Flow

- Copper concentrate to Yunnan Copper
- Au/Ag dore production from mid-2012



## Exploration

- Resource upgrades in Sept. 2011
- 15,000m drilling in 2011/12

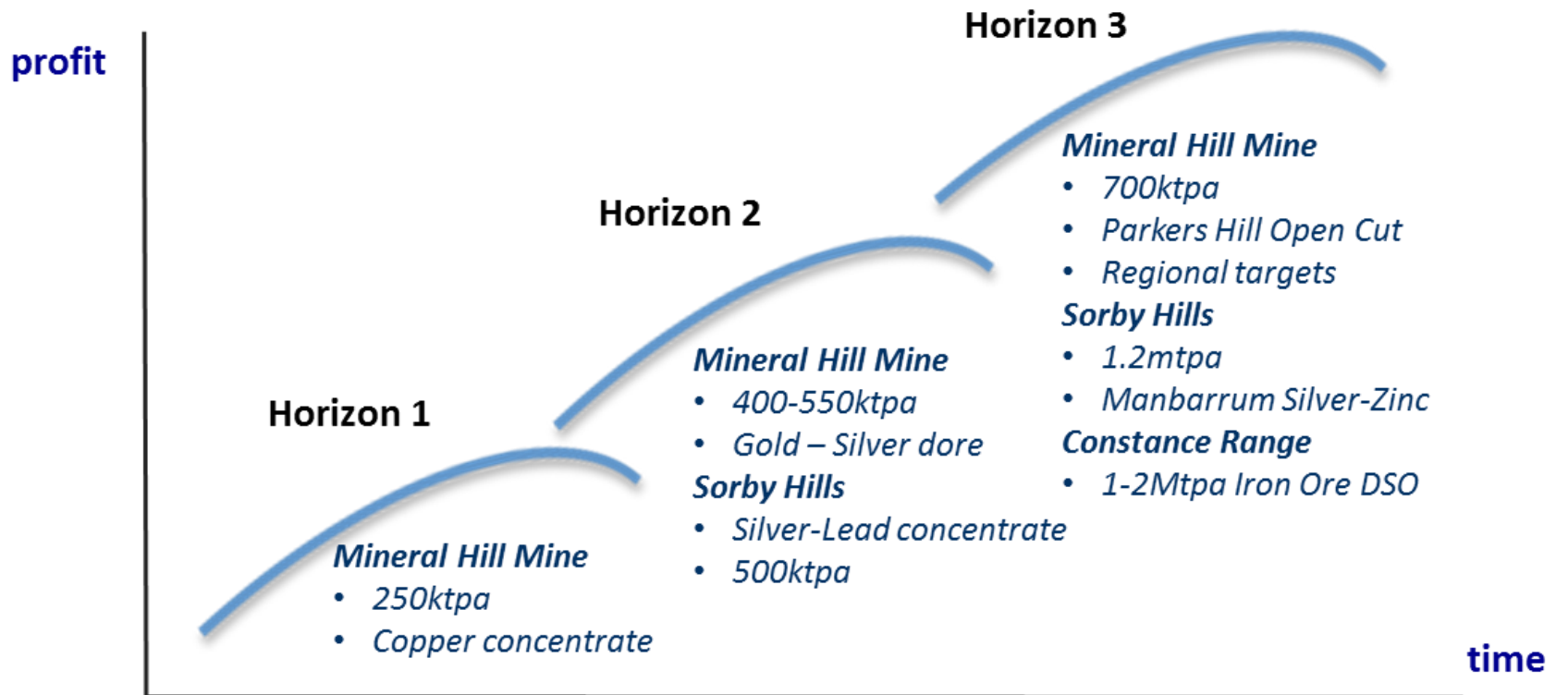


## Development

- Further Mineral Hill Plant expansion
- Sorby Hills from mid-2013



# SUSTAINED GROWTH STRATEGY

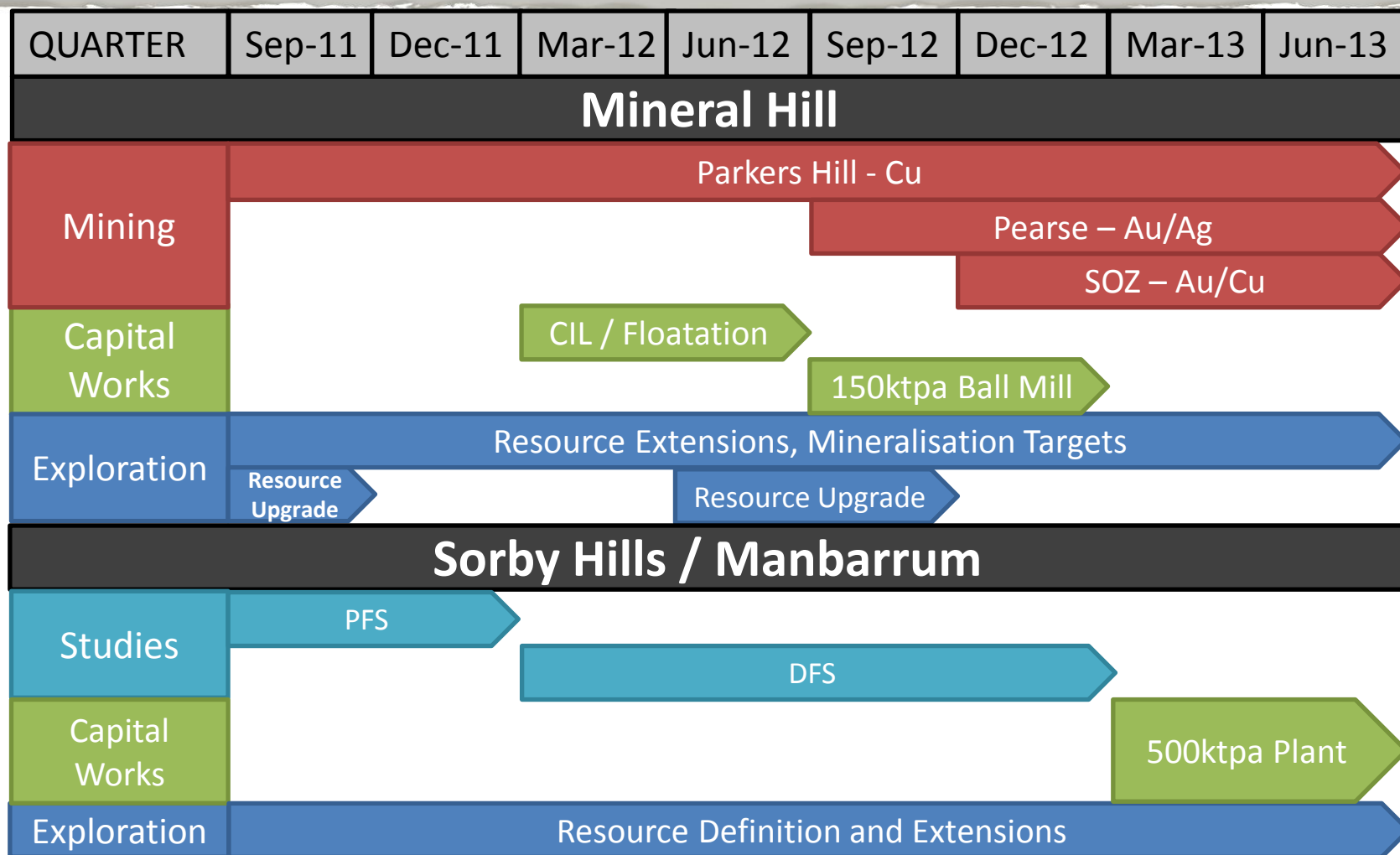


## Focus

- Next 6-12 months
- Production and cash flow
- 12-36 months
- Production diversity and increasing profit margin
- Out to 10 years
- Multi-mine strategy



# TWO YEAR PLAN



Precious & Base Metal Production from

# **MINERAL HILL MINE AND PLANT**

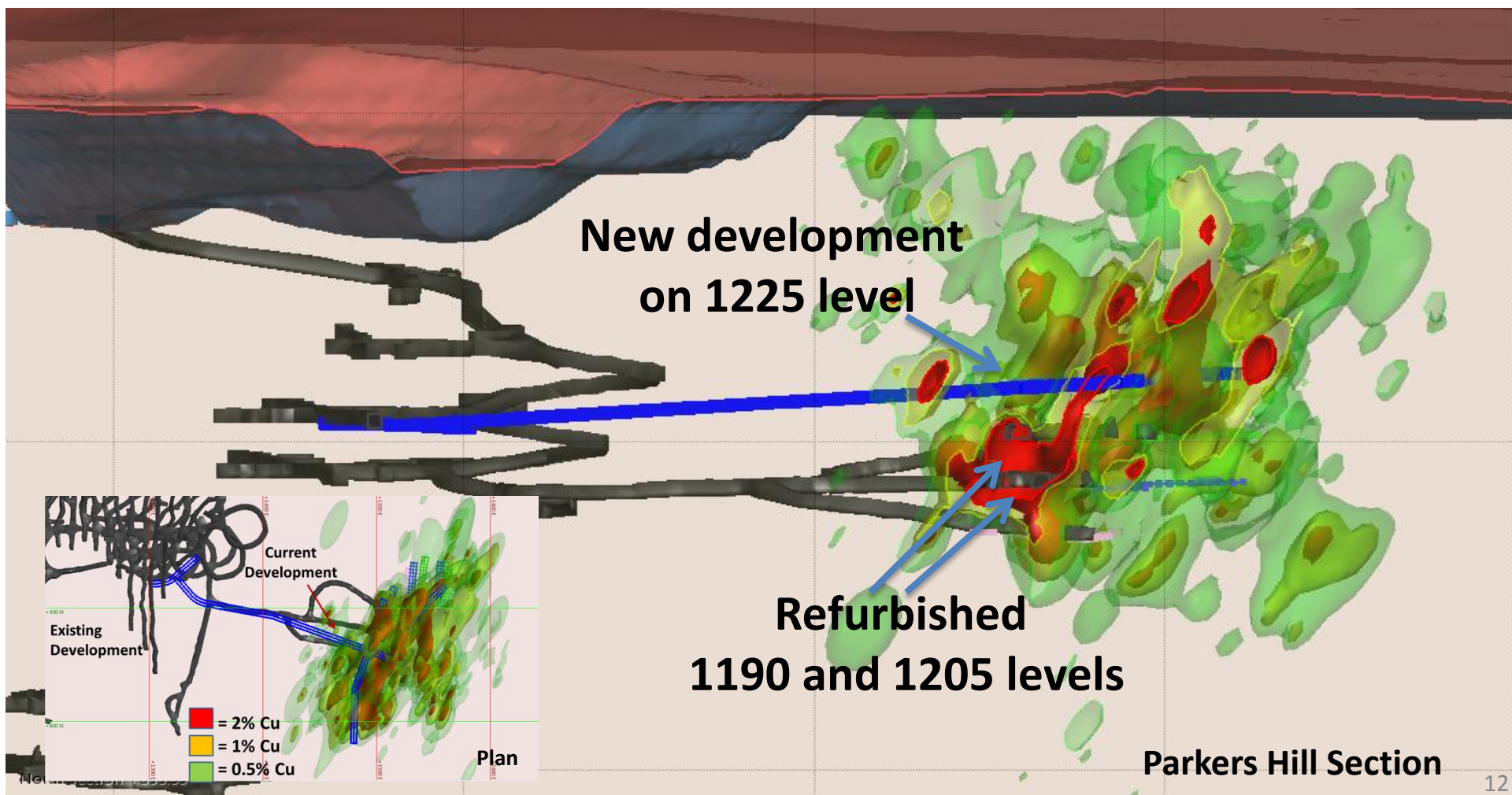


# Decade Long Production Potential

New Resource	t	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Parkers Hill Primary/Sulphide	1,500,000	1.9	1.2	1.2	36	0.3
Parkers Hill Oxide	1,100,000	0.9	3.7	0.4	70	0.05
Pearse	298,000				80	6.5
ESOZ	315,000	1.9	0.1	0.1	8	4.6
SOZ	MAIDEN RESOURCE TO BE ANNOUNCED IN SEPTEMBER					
Metal Content	t	t	t	t	oz	oz
Parkers Hill Primary	1,500,000	28,500	18,000	18,000	1,741,935	14,516
Parkers Hill Oxide	1,100,000	9,900	40,700	4,400	2,483,871	1,774
Pearse	298,000	-	-	-	769,032	62,484
ESOZ	315,000	5,985	315	315	81,290	46,742
SOZ	MAIDEN RESOURCE TO BE ANNOUNCED IN SEPTEMBER					
Summary		t Cu	t Pb	t Zn	oz Ag	oz Au
New Indicated & Inferred Resource	3,213,000	44,385	59,015	22,715	5,076,129	125,516
Old Indicated Resource	2,687,000	31,091	51,768	15,468	4,388,871	76,667
<b>ADDED</b>	<b>526,000</b>	<b>13,294</b>	<b>7,247</b>	<b>7,247</b>	<b>687,258</b>	<b>48,849</b>
<b>Change</b>	<b>20%</b>	<b>43%</b>	<b>14%</b>	<b>47%</b>	<b>16%</b>	<b>64%</b>

Indicated and inferred resources for Mineral Hill broken down in slide 37

# CURRENT MINE DEVELOPMENT AT PARKERS HILL

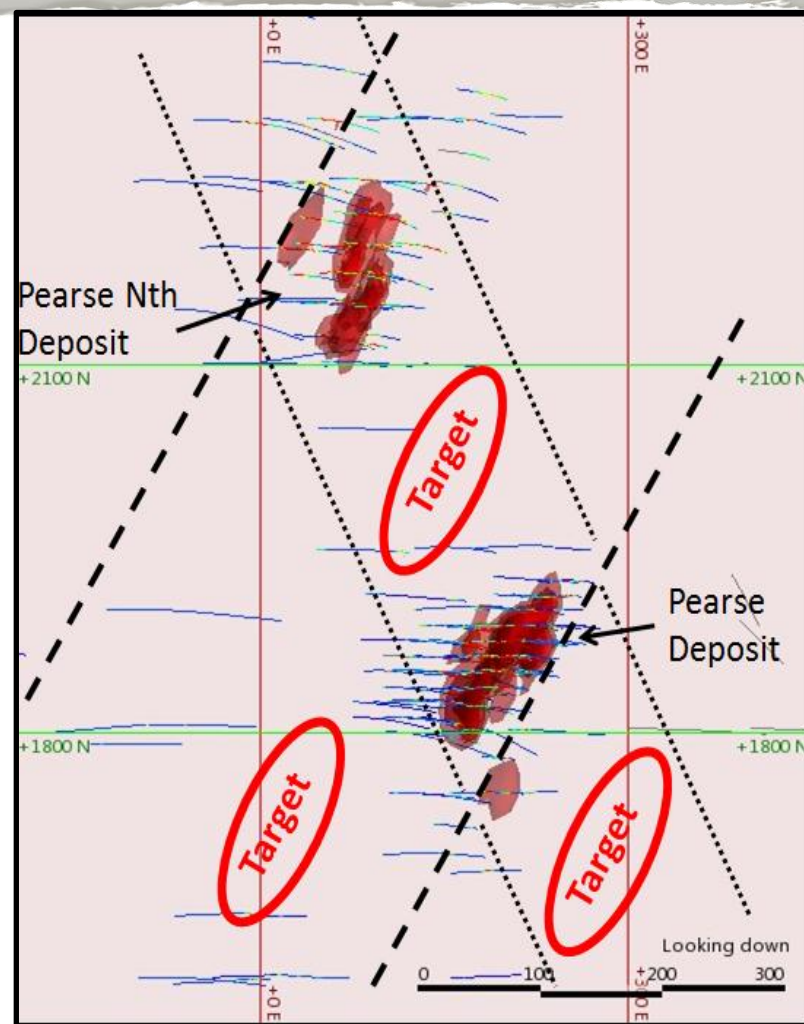
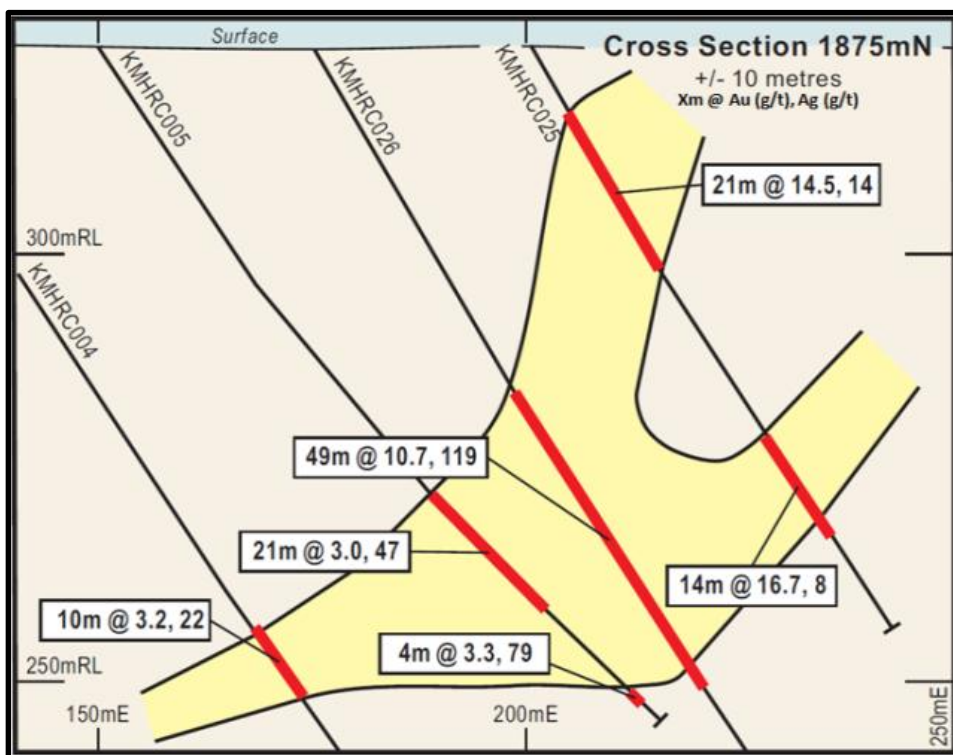


# PARKERS HILL SUMMARY

Copper Annual Production		
Ore Treated	250,000	t
Grade	2.10%	
Recovery	90%	
Concentrate	20,000	t
Cu metal	5,000	t

Credits		
Au	1,500	oz
Ag	120,000	oz

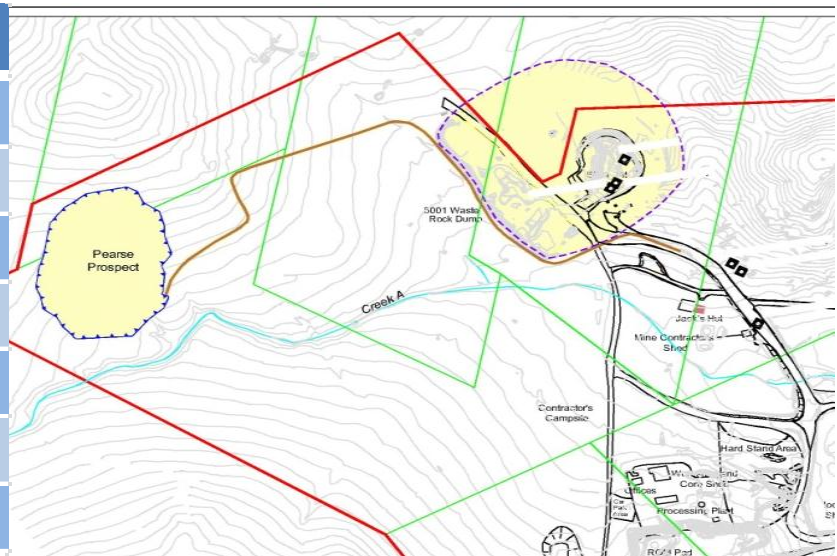
# PEARSE DEPOSIT





# PEARSE OPEN CUT

Gold - Silver Annual Production	2.5 years	
Ore Treated	120,000	t
Grade Au	7	g/t
Grade Ag	72	g/t
Recovery Au	80%	
Recovery Ag	50%	
Au production per annum	20,000	oz
Ag production per annum	135,000	oz



- Public display completed with no objections.
- Regulatory approvals expected November 2011
- Production targeted to commence mid-2012

*Addition of Pearse production raises Mineral Hill output to 50,000oz Au equivalent*

# REFURBISHED AND UPGRADED PLANT





EXTENDING THE LIFE OF MINERAL HILL MINE

# EXPLORATION



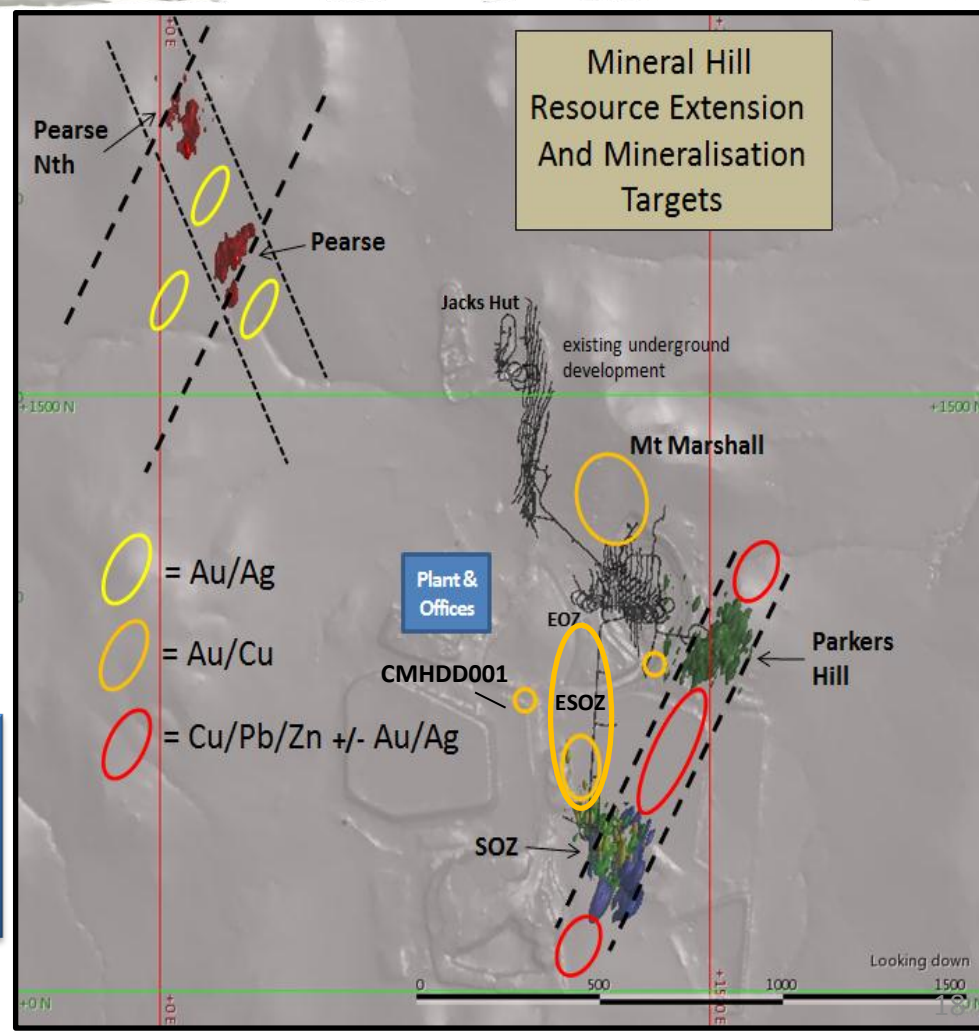
# MINERAL HILL RESOURCE EXPANSION

- Extend current ore zones
  - ESOZ (Maiden Resource – Sept '11)
  - Parkers Hill (upgraded – Sept '11)
  - SOZ
  - Pearse North
- Test mineralisation targets
  - Red Terror
  - Parkers Hill to SOZ
  - Mt Marshall
  - CMHDD001

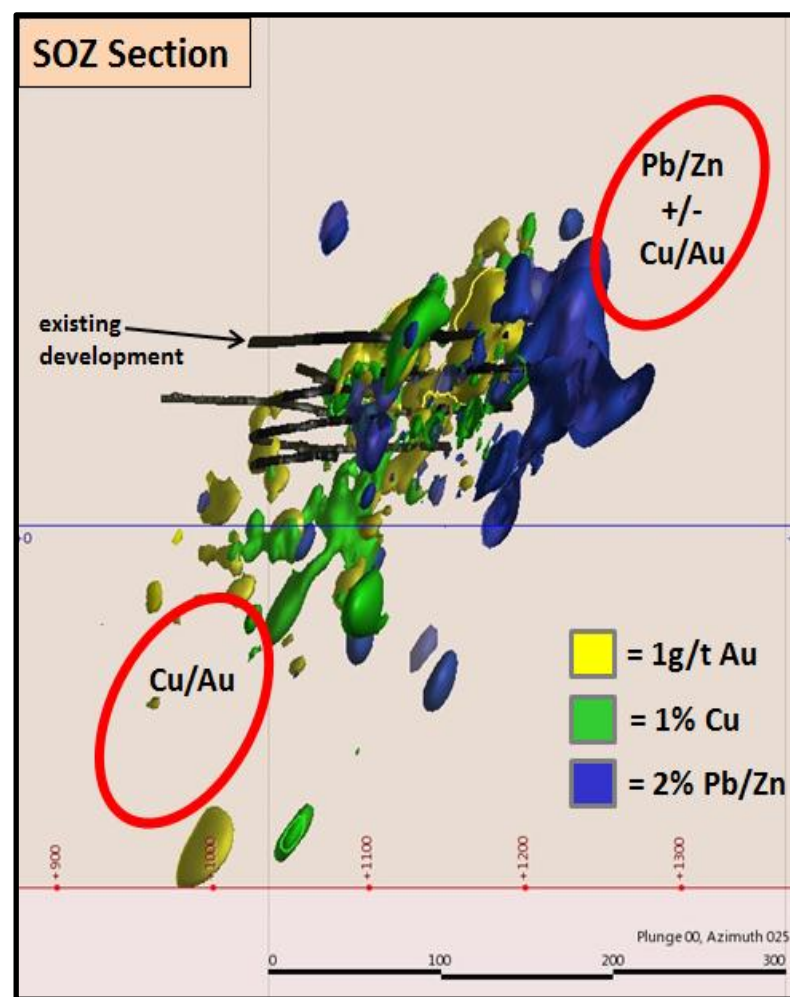
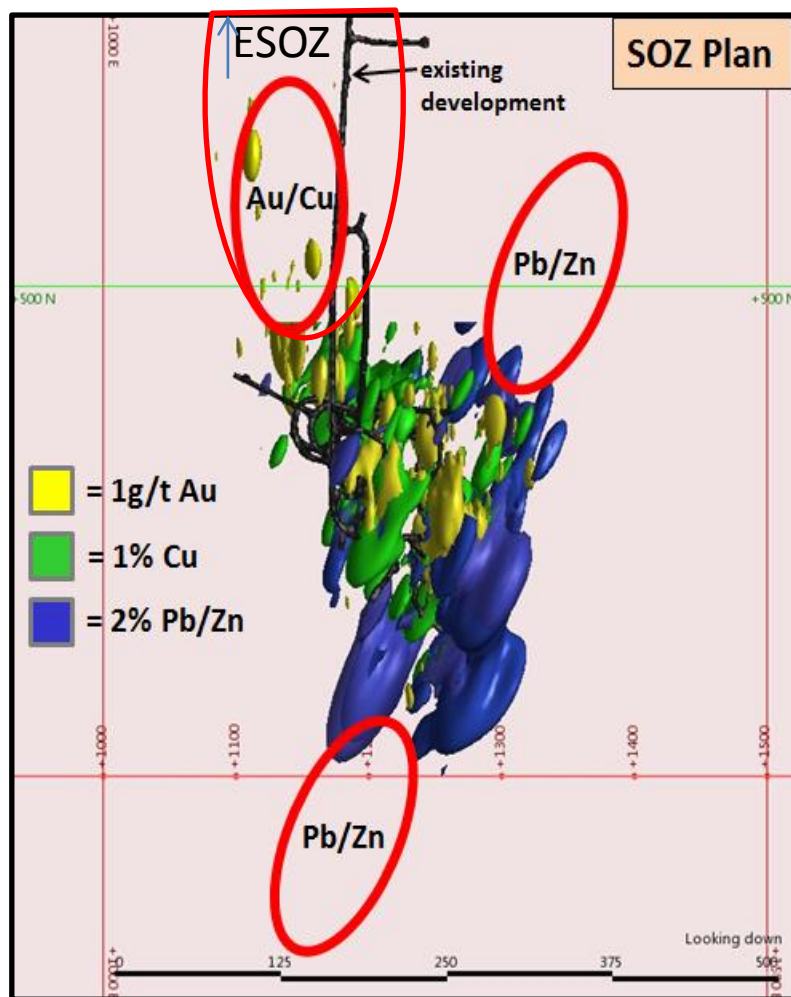
**Resource upgrade for SOZ in  
September 2011**

**TARGET : 1-1.5mt @ 1.75-2.25% Cu, 1-2g/t Au\***

\* Potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource



# SOZ (Pb-Zn-Ag, Cu-Au)



# PRIORITISED TARGETS

## 1. Red Terror

- Re-discovered high grade Cu/Au trend
- Accessible from existing development
- High priority drill targets:
  - UEOZ01: 7.6m @ 1.4% Cu & 8.8g/t Au
  - UEOZ03: 12.8m @ 4% Cu & 2.7g/t Au

## 2. Parkers Hill to SOZ

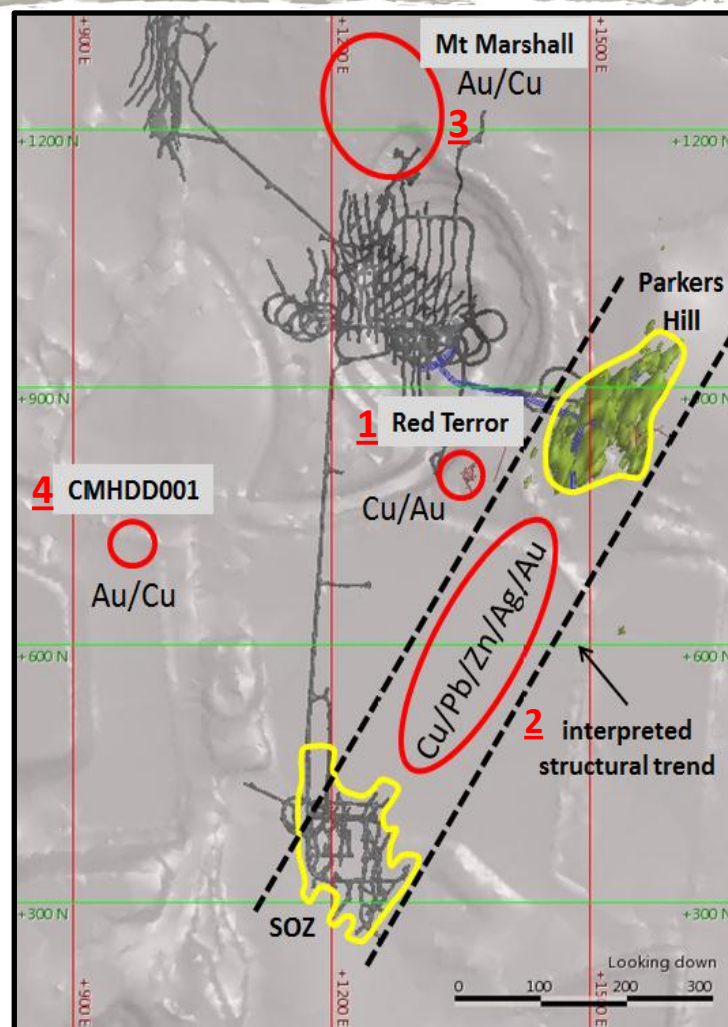
- Newly defined Cu-Au-Ag-Pb-Zn structural corridor
- Potential to discover Parkers Hill/SOZ styles
- Accessible from existing development
- 400m long target zone

## 3. Mt Marshall

- Potential pit cut-back at Eastern Pit into oxide Cu/Au trend
- Drill targets defined

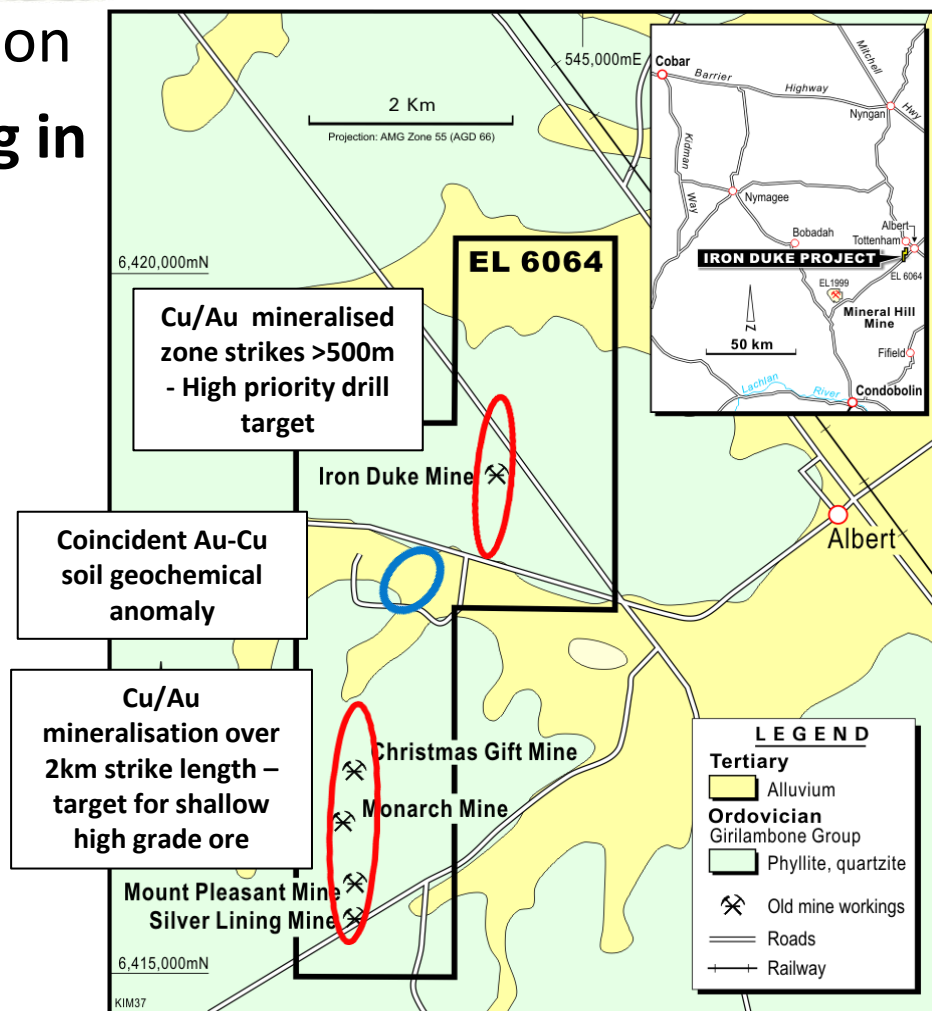
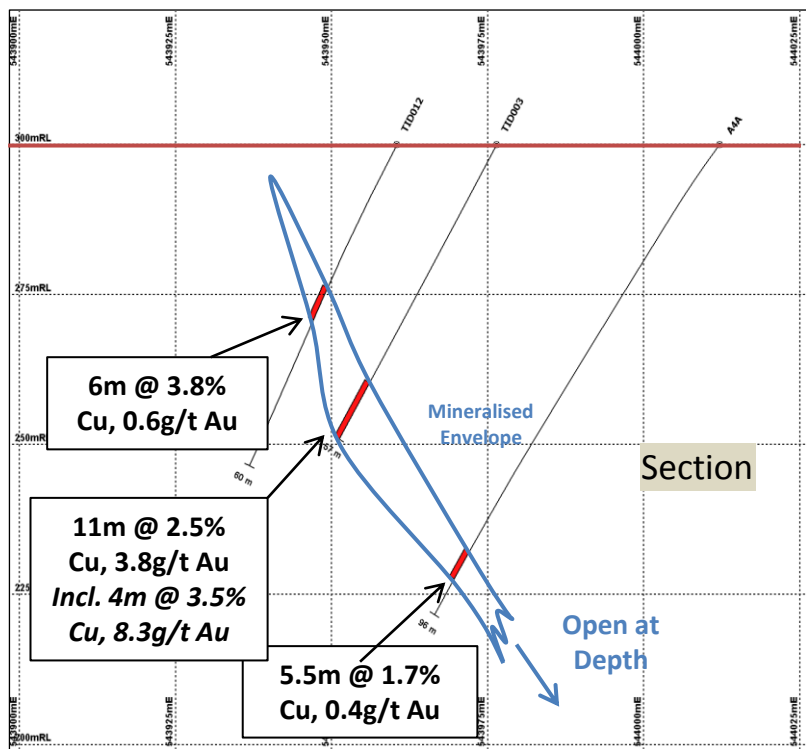
## 4. CMHDD001

- Single isolated drill hole
- Results: 5m @ 3.5g/t Au, 3.4% Cu
- Potential new SOZ-type Au/Cu ore zone



# IRON DUKE (Au-Cu)

- Significant Au/Cu mineralisation
- Drill Rig to commence drilling in October 2011



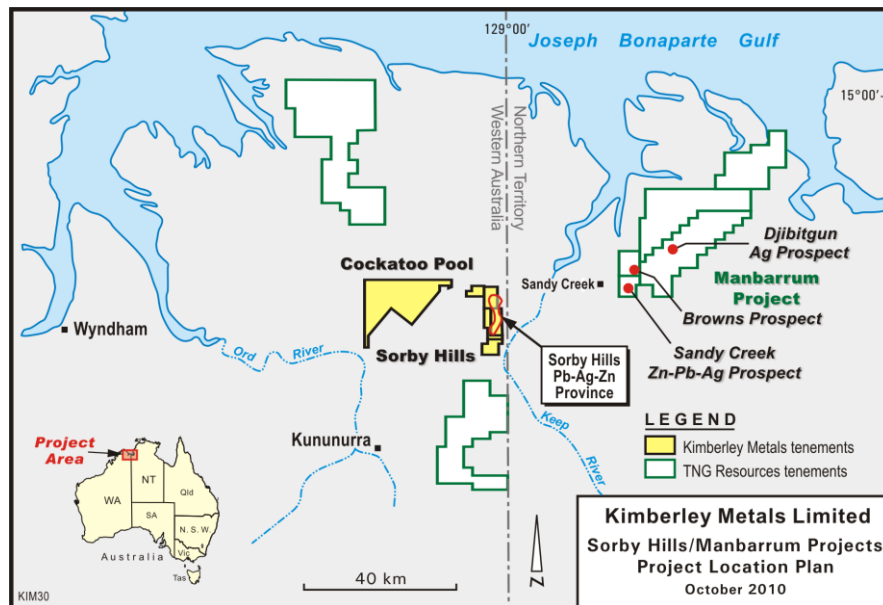
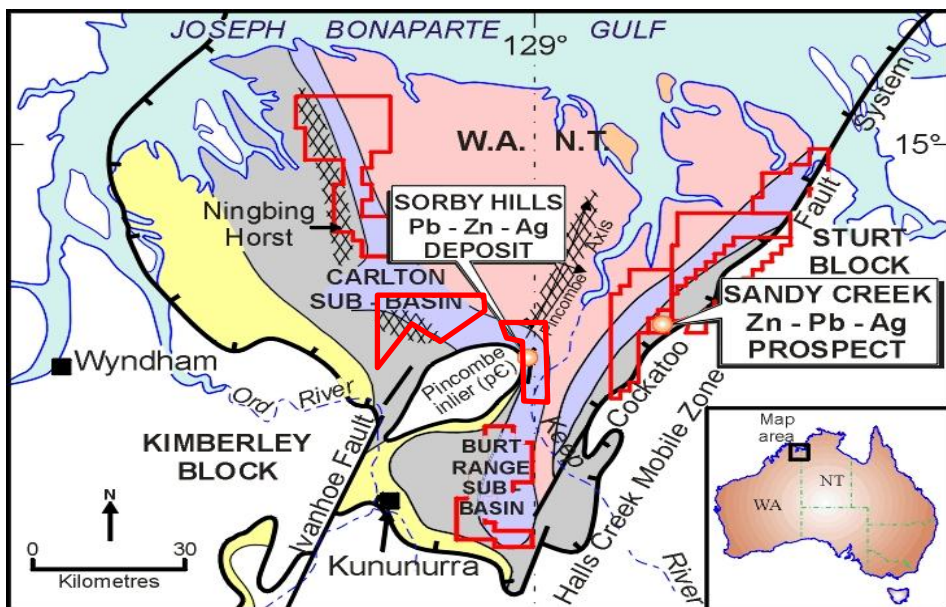


NEW MINING REGION - BONAPARTE BASIN

# **SORBY HILLS & MANBARRUM**



# BONAPARTE BASIN



- Mississippi Valley Type (MVT) Ag-Pb-Zn mineralisation
  - **140km strike**
  - **Open Cut Depths** with **5 – 30m** of alluvial cover
  - Sorby Hills on West limb of syncline, Manbarrum on East limb

# WORLD CLASS MVT Ag-Pb-Zn DISTRICT

## BONAPARTE BASIN, WA

(Kimberley Metals)

- Unmined
- Open cut depths
- Resource drilling only
- 120km to Wyndham port
- **Value?**

## KAPOK, LENNARD SHELF, WA

(Meridian/Northwest Non-Ferrous)

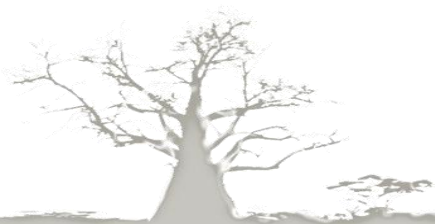
- Mined since 1988
- Underground
- Substantial reserves added during mining
- ~300km to Derby Port
- **\$68m conditional takeover of Meridian**

Resources			Grade			Contained Metal		
Deposit		MT	Zn %	Pb %	Ag g/t	Zn (t)	Pb (t)	Ag (oz)
Sorby Hills	Inferred/Indicated	17.7	0.7%	4.5%	54	123,900	796,500	30,832,258
Sandy Creek	Inferred/Indicated	22.9	1.8%	0.5%	4.6	412,200	114,500	3,398,065
Djibitigun	Inferred	9.5	0.6%	0.0%	20	57,000	-	6,129,032
<b>TOTAL</b>	<b>Bonaparte Basin</b>	<b>50.10</b>	<b>1.2%</b>	<b>1.8%</b>	<b>25</b>	<b>593,100</b>	<b>911,000</b>	<b>40,359,355</b>
<b>Kapok</b>	<b>Inferred</b>	<b>17.73</b>	<b>4.5%</b>	<b>5.1%</b>	<b>24</b>	<b>797,850</b>	<b>897,138</b>	<b>13,726,452</b>



Australia's largest undeveloped Ag-Pb resource at **open cut depth**

# SORBY HILLS

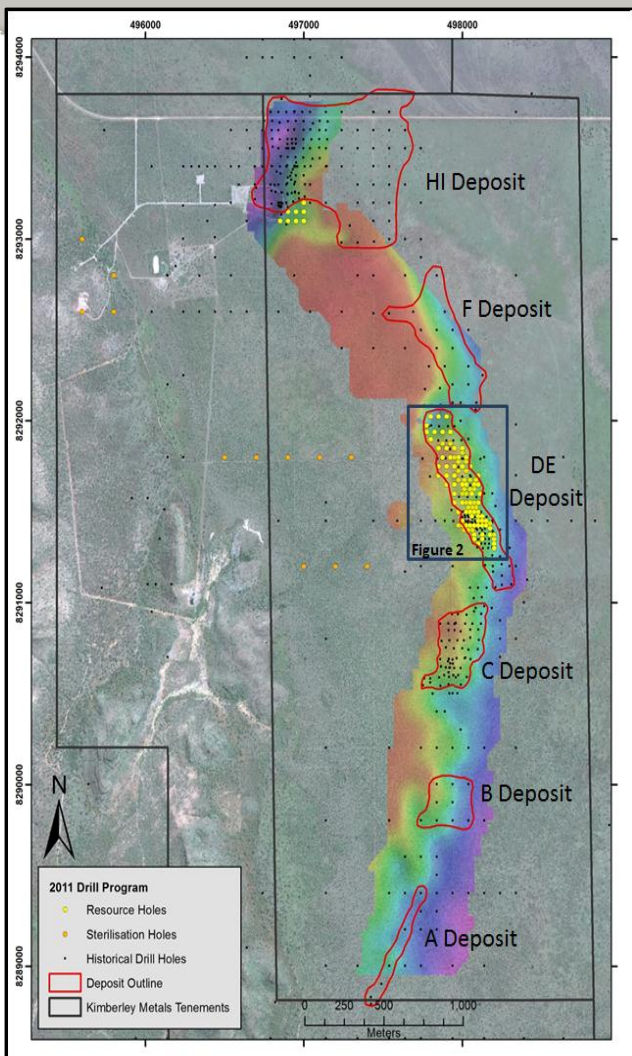


# SORBY HILLS SILVER-LEAD PROJECT



- 40 km north of Kimberley regional centre, Kununurra
- Adjacent to modern infrastructure
- 120km by road to port facilities at Wyndham
- Large undeveloped Ag-Pb resource at open cut depth
- Definitive Feasibility Study targeted for end 2012

# BACKGROUND

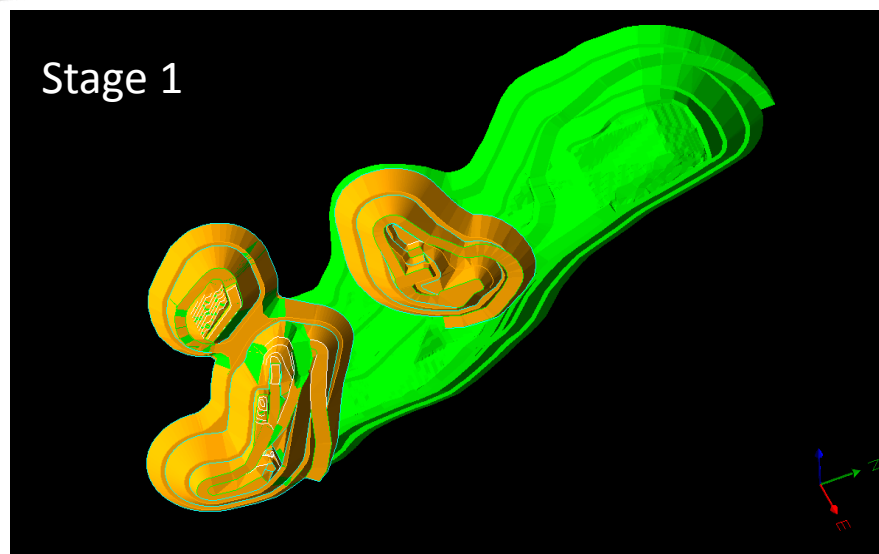


- **17 Mineralised Deposits over 8km strike length**
- **17.7mt of indicated and inferred resources @ 4.7% Pb and 54g/t Ag**
- Discovered 1971 by Elf Aquitaine
  - 1972-88: **889 drill holes**
  - 3 Preliminary Feasibility Studies (1974-79)
  - Project shelved in 2000s due to Ord River Scheme expansion uncertainty
- Project acquired by Kimberley in 2008
  - Government development plans now include Project
  - WA government renewed mining leases for 21 years in February 2010
- 25% JV with China's largest Lead smelter, Henan Yuguang Gold & Lead (HYG&L)



# STRATEGIC DEVELOPMENT PLAN

- Shallow (<70m) open cut mining project based on D-E Deposits
- Lower capital cost development option with reduced operational risk
- Stage two expansion based on F & I Deposits, Alpha & Beta Deposits & underground options
- **Target Project Approvals – late 2012**
- **Target First Mining Operations - mid 2013**



- **Stage 1: 450-600ktpa ore**
- 3.5Mt @ 60g/t Ag, 4% Pb, 0.36% Zn (2% Pb cut-off)
- 4.7:1 strip ratio
- 90T Truck access
- > 10 year mine life
- **Stage 2: 1.2mtpa**

A stylized silhouette of a tree with a thick trunk and bare branches, positioned in the upper left corner of the slide.

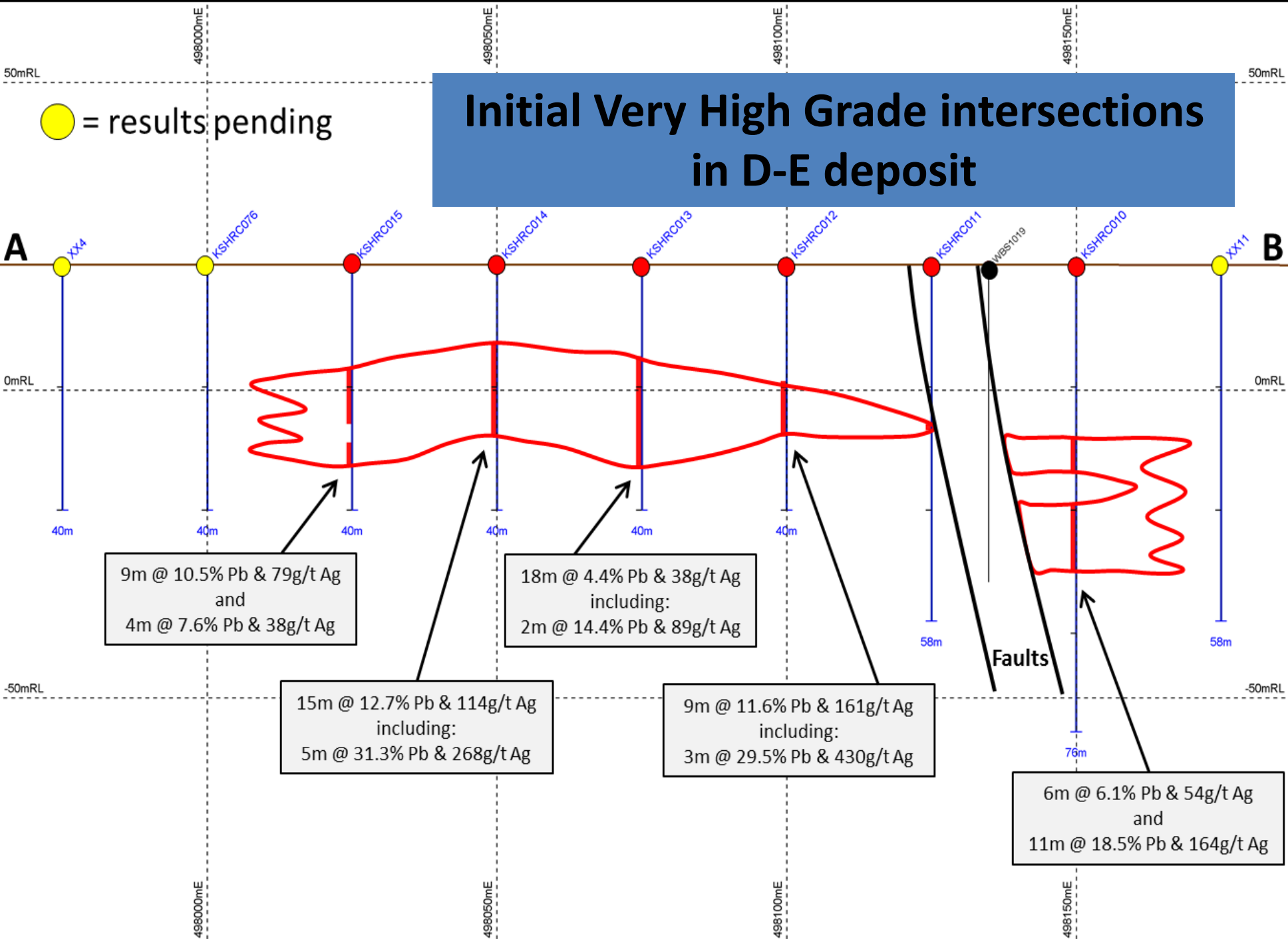
# 2011 WORK PROGRAM

## Complete Pre-feasibility Study to establish project parameters

- Key project personnel on-site
- **6,000m** of infill resource drilling of E-Deposit & resource extension of D-Deposit
- Hydrogeological and environmental fieldwork complete and community consultation underway
- Beijing General Research Institute of Mining & Metallurgy (BGRIMM) appointed for PFS plant design & costing

● = results pending

## Initial Very High Grade intersections in D-E deposit

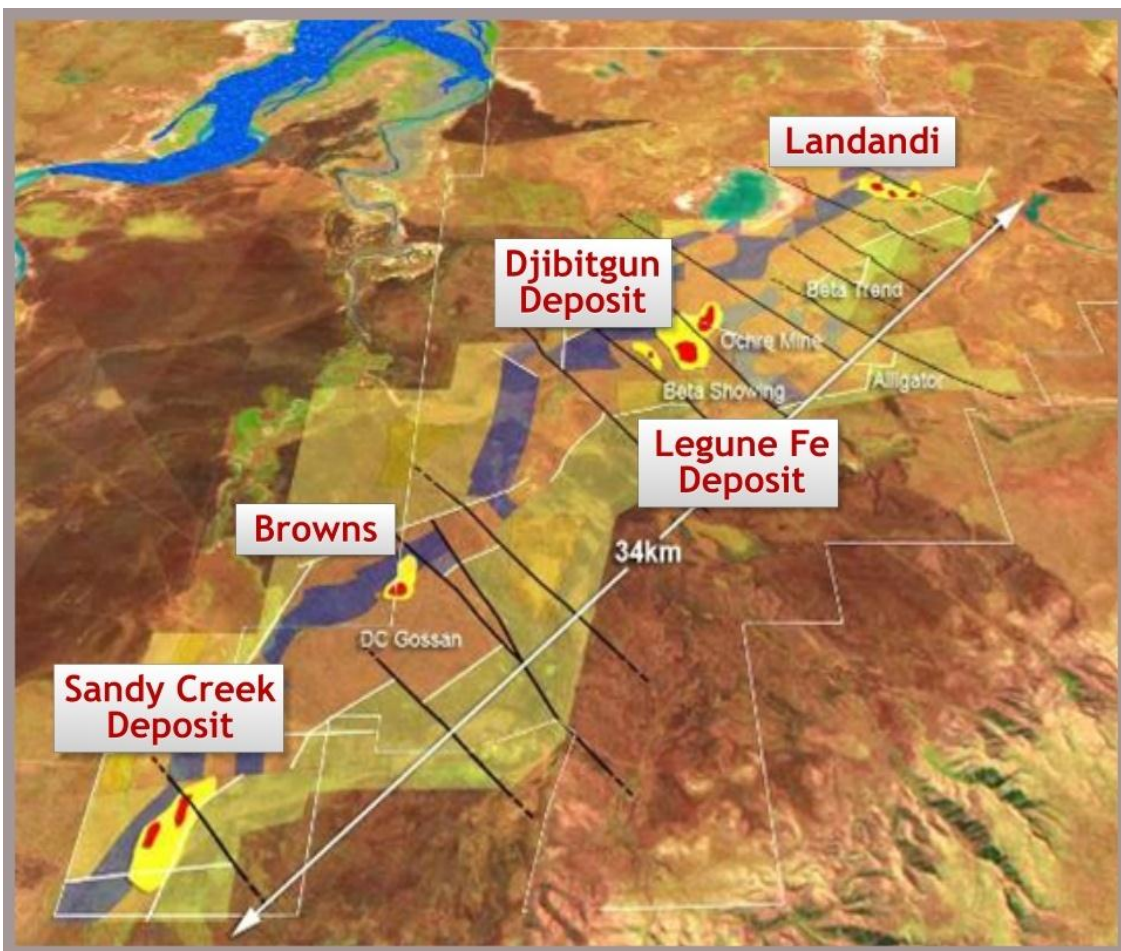


Sorby Hills project extension

# MANBARRUM



# BACKGROUND



- Kimberley farmed into TNG's Manbarrum project up to 80% in February 2011
- 30km from Sorby Hills
- \$15m spent on drilling over past 5 years by TNG
- Substantial exploration upside
- Two key deposits:
  - Sandy Creek
  - Djibitgun



Production, exploration and development

# **EXPERIENCE**



# EXPERIENCED MANAGEMENT TEAM

<b>Jim Wall</b> Executive Chairman	<b>Bob Besley</b> Non- Executive Director	<b>Steve Lonergan</b> Executive Director/Co. Sec.	<b>Stuart Mathews</b> Chief Operating Officer	<b>Michael Hanlon</b> General Manager, Mineral Hill
<p><b>B Eng (UWA)</b></p> <p>Mr Wall has been Managing Director of Nicron Resources Limited, Executive Director of Aztec Mining Company Limited and Managing Director of Savage Resources Limited, during which time its market capitalisation on ASX increased by 40 times to over \$600 million.</p> <p>He is a fellow of the Australian Institute of Mining and Metallurgy and is the former Executive Chairman of CBH Resources Limited, retiring in March 2009.</p> <p>He is currently a non-executive director of Ferras Limited, and has previously been a director of other listed companies, such as Emperor Mines Limited and BMA Gold Limited.</p>	<p><b>BSc (Hons) (U. Adelaide)</b></p> <p>Mr Besley has more than 40 years International experience in the minerals industry.</p> <p>He spent 13 years with Unocal, seven of those as Manager of Minerals for Australia and the Pacific. Mr Besley was General Manager of Australmin Holdings Limited when that company developed a minerals sands project in eastern Australia and a gold mine in Western Australia.</p> <p>Mr Besley was formerly the Managing Director of CBH Resources Limited.</p> <p>Until recently he was the Deputy Chairman of the NSW Minerals Council. He is a member of the Australasian Institute of Mining and Metallurgy.</p>	<p><b>LLB (Hons), LL.M.</b></p> <p>Mr Lonergan is a commercial lawyer based in Sydney with more than 30 years experience in the Australian and international mining industry.</p> <p>He has been General Counsel of Pancontinental Mining Group, a partner at Baker &amp; McKenzie Sydney, General Counsel and Company Secretary of Savage Resources Limited and General Counsel and Company Secretary of CBH Resources Limited.</p> <p>Directorships of other listed companies in the last 3 years: Paradigm Metals Limited and Finders Resources Limited.</p>	<p><b>MSc (Geology)</b></p> <p>Mr Mathews has 23 years of geology, mining, and project development experience both in Australia and internationally including project development through to production at the large Palmarejo Silver and Gold Mine in Mexico and the Cowal Gold Mine in NSW, Australia.</p> <p>Stuart Mathews was previously a Vice President at Coeur D'Alene Mines Corporation.</p> <p>His prior experience includes management roles at gold and base metals mines in Western Australia, New South Wales, Queensland and New Zealand.</p>	<p>Mr Hanlon brings in excess of 20 years of senior management and technical experience in WA and NSW and recently was the resident manager at the Tritton Copper Mine for Straits Resources Limited.</p> <p><b>Ed Newman</b> Project Manager, Sorby Hills</p> <p>Mr. Newman has over 33 years experience in the mining and exploration industry. He has held positions as chemist and manager of an analytical services laboratory as well as being involved in feasibility studies, design, construction and commissioning of several mining and processing operations in Australia and Papua New Guinea.</p>

Kimberley Metals Ltd

# **RESOURCES AND RESERVES**





# KIMBERLEY METALS RESOURCES

## Summary of Resource Tables on slides 37 to 41

Project	Category	Mt	Grade					
			Fe %	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Mineral Hill	Indicated	3.2		1.4	1.8	0.7	49	1.2
Sorby Hills	Inferred/Indicated	17.7			4.4	0.7	53	
Manbarrum	Inferred/Indicated	32.4			0.35	1.27	9.2	
Constance Range	Inferred	296	53.1					

Project	Category	Mt	Metal Content					
			Fe (kt)	Cu (t)	Pb (t)	Zn (t)	Ag (oz)	Au (oz)
Mineral Hill	Indicated	3.2		44,385	59,015	22,715	5,076,129	125,516
Sorby Hills	Inferred/Indicated	17.7			778,800	123,900	30,261,290	
Manbarrum	Inferred/Indicated	32.4			113,400	411,480	9,615,484	
Constance Range	Inferred	296	157,176					

# MINERAL HILL MINE RESOURCES

## Parkers Hill Oxide Zone

Category	Tonnes	Grade					Contained metal				
	(thousands)	Copper %	Lead %	Zinc	Silver g/t	Gold g/t	Copper (Kt)	Lead (Kt)	Zinc (KT)	Silver (oz)	Gold (oz)
Indicated	900	0.7	3.7	0.4	67	0.05	5.9	33.6	3.5	1,925,957	1,447
Inferred	200	0.4	0.9	0.1	19	0.01	0.8	1.7	0.1	122,880	64
<b>Total</b>	<b>1,100</b>	<b>0.6</b>	<b>3.3</b>		<b>61</b>		<b>6.7</b>	<b>35.3</b>	<b>3.7</b>	<b>2,048,837</b>	<b>1,511</b>

## Parkers Hill Sulphide/Primary Zone

Category	Tonnes	Grade					Contained metal				
	(thousands)	Copper %	Lead %	Zinc %	Silver g/t	Gold g/t	Copper (Kt)	Lead (Kt)	Zinc (KT)	Silver (oz)	Gold (oz)
Indicated	1,450	1.9	1.2	1.2	36	0.30	27.6	17.4	17.4	1,678,268	13,986
Inferred	50	1.6	1.1	2.4	48	0.20	0.8	0.6	1.2	77,162	322
<b>Total</b>	<b>1,500</b>	<b>1.9</b>	<b>1.2</b>	<b>1.2</b>	<b>36</b>	<b>0</b>	<b>28.4</b>	<b>18.0</b>	<b>18.6</b>	<b>1,755,429</b>	<b>14,307</b>

## ESOZ (Eastern Southern Ore Zone)

Category	Tonnes	Grade					Contained metal				
	(thousands)	Copper %	Lead %	Zinc	Silver g/t	Gold g/t	Copper (Kt)	Lead (Kt)	Zinc (KT)	Silver (oz)	Gold (oz)
Indicated	101	1.5	0.1	0.2	7	3.7	1.5	0.1	0.2	22,731	12,015
Inferred	214	2.1	0.1	0.1	8	5.1	4.5	0.2	0.2	55,042	35,089
<b>Total</b>	<b>315</b>	<b>1.9</b>	<b>0.1</b>	<b>0.1</b>	<b>8</b>	<b>4.6</b>	<b>6.0</b>	<b>0.3</b>	<b>0.4</b>	<b>77,773</b>	<b>47,104</b>

## Pearse

Category	Tonnes	Grade		Contained metal	
	(thousands)	Silver g/t	Gold g/t	Silver (oz)	Gold (oz)
Indicated	226	84	6.7	611,430	48,769
Inferred	71	67	5.7	153,803	13,085
<b>Total</b>	<b>298</b>	<b>80</b>	<b>6.5</b>	<b>765,232</b>	<b>61,853</b>

# MINERAL HILL MINE RESERVES

## PARKERS HILL UNDERGROUND

### Copper Reserve: Probable Reserves (@ 1% Copper Cut-off Grade)

Category	Tonnes	Copper %	Zinc %	Lead %	Silver g/t	Gold g/t	Contained Copper (T)	Contained Zinc (T)	Contained Lead (T)	Contained Silver (oz)	Contained Gold (oz)
Probable	493,600	2.17	1.07	0.85	29.4	0.43	10,711	5,282	4,196	466,566	6,824

### Lead-Zinc-Low Copper Combined Zone: Probable Reserves (@ 3.5% Combined Lead-Zinc Cut-off Grade)

Category	Tonnes	Copper %	Zinc %	Lead %	Silver g/t	Gold g/t	Contained Copper (T)	Contained Zinc (T)	Contained Lead (T)	Contained Silver (oz)	Contained Gold (oz)
Probable	343,000	1.27	1.89	1.91	49.2	0.13	4,356	6,483	6,551	542,563	1,434

## PEARSE PROJECT

### Open Cut Reserves

Category		Tonnes	Silver g/t	Gold g/t	Contained Silver (oz)	Contained Gold (oz)
Probable	Primary	28,458	76	6.9	68,417	6,212
	Oxide	18,244	14	4.4	8,102	2,546
<b>Sub Total</b>		<b>46,702</b>	<b>52</b>	<b>5.9</b>	<b>76,519</b>	<b>8,758</b>
Proven	Primary	152,489	91	7.3	444,709	35,674
	Oxide	36,049	16	6.5	18,519	7,523
<b>Sub Total</b>		<b>188,538</b>	<b>77</b>	<b>7.2</b>	<b>463,228</b>	<b>43,198</b>
<b>TOTAL</b>		<b>235,240</b>	<b>72</b>	<b>6.9</b>	<b>539,746</b>	<b>51,956</b>



# SORBY HILLS RESOURCES

## Total Resources

Cut-off	Category	Tonnes	Grade		
		(millions)	Silver g/t	Lead %	Zinc %
2.5% Lead	Inferred/Indicated	17.7	53	4.4	0.7
1.0% Lead	Inferred	28.4	43	3.4	0.6

# MANBARRUM RESOURCES

## Sandy Creek Primary Zone

Category	Tonnes (millions)	Grade		
		Silver g/t	Lead %	Zinc %
Indicated	12.9	4.8	0.6	2.1
Inferred	10.0	4.4	0.3	1.5
<b>Total</b>	<b>22.9</b>	<b>4.6</b>	<b>0.5</b>	<b>1.8</b>

## Djibitgan Oxide Zone

Category	Tonnes (millions)	Grade		
		Silver g/t	Lead %	Zinc %
Inferred	9.5	20.2	-	-



# CONSTANCE RANGE IRON ORE DEPOSIT

## Constance Range Iron Ore Deposit

	Category	Tonnes (millions)	Grade				
			Iron %	Silica %	Phosphorus %	Aluminium Oxide %	LOI %
Within National Park	Inferred	59.59	52.7	10.58	0.02	1.64	11.28
Within Buffer Zone	Inferred	131.95	53.1	10.51	0.02	2.09	11.11
Outside Buffer Zone	Inferred	104.41	53.4	10.09	0.02	1.02	11.23
<b>Total</b>	<b>Inferred</b>	<b>295.96</b>	<b>53.1</b>	<b>10.38</b>	<b>0.02</b>	<b>1.63</b>	11.19
<b>Total (excluding National Park)</b>	<b>Inferred</b>	<b>236.37</b>	<b>53.2</b>	<b>10.33</b>	<b>0.02</b>	<b>1.62</b>	<b>11.16</b>

*The information herein that relates to Exploration Results and Mineral Resources has been compiled by Mr Stuart Mathews, MSc (Hons), who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of the Company. He has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Persons as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Mathews consents to the inclusion in the Presentation of the matters based on his information in the form and context that the information appears.*

*Information relating to Resource Estimates is based on prior reports prepared by Mr Colin Lutherborrow (an employee of Zilloc Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy) in relation to the Mineral Hill, Sorby Hills, Manbarrum and Constance Range Projects. Each of these persons has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that is being undertaken to qualify as Competent Persons as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Further, each of these persons consents to the inclusion in the Presentation of the matters based on his information in the form and context that the information appears.*