Economic Geology of the Wetar Copper Project
SMEDG May 2008
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This document should be read in conjunction with the Company’s AIM Admission Document (dated 17th March 2006), ASX Prospectus (dated 4th May 2007) and subsequent market releases by the company.
Wetar Copper Project

- What is it
- How can we treat it
- Why it will work
References

• Scotney P.M., Roberts S., Herrington R.J., Boyce A.J., and Burgess R.; 2005
  The development of volcanic hosted massive sulphide and barite-gold orebodies on Wetar Island, Indonesia, Mineralium Deposita 40: 76-99

• Sewell D.M. and Wheatley C.J.V; 1994

• John Knights.; 2008
  Mineralogy Kali Kuning and Lerokas feed for Column Leach Testwork, HRL Technical Memorandum No 0891, Feb 2008.
From Scotney et al. 2005
# Resource Base

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<th>Cut-off grade</th>
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*Note: Cu = Copper, M = Million, KT = Thousand Tonne*
Lerokis Zone 5
Why Heap Leach?

• **Alternative 1: Flotation Concentrate & Hydromet**
  – Flotation testwork – 15-17% Cu concentrate with ~90% recovery
  – Hydromet process – Albion (*Xstrata*)
  – Hydromet testwork recoveries to metal ~95% for overall recovery ~85%
  – Est Capex, April 2007 ~US$105

• **Alternative 2: On-site Heap Leach SXEW**
  – Lower capex and simpler process – but lower recoveries?
  – Expected Recoveries from current testing 70 to + 80%
  – Estimated Capex for same production ~US$65m
Column 5 (sample 12969 ~ +420μm)
Column 6 (Sample 12977 ~ +420μm)
Column 5 (sample 12969 ~ +420μm)
Amenability Tests

Graph 1: Copper Extraction over Time

Graph 2: % Fe and % Cu reporting to solution over Time
Test Heap Schematic

- Three x 30kt panels
- 6-10m heap height
- 5 tpd SXEW
- 1200-1800 tonnes Cu Cathode
- Technical Risk Reduced
- Fine Tuning of heap management

Diagram showing Dripper Manifolds, pH, Eh, Cu, Fe, T, X, O₂, P, F, H₂SO₄/H₂O make-up, PLS bypass, SX-EW, Cu Cathode, Raffinate, and pH.
DEMONSTRATION PLANT

[Map with various labeled areas: Pilot Leach Pad, Crushing, Process Plant Reserve, Existing Road, Kali Kuning Pit, Bulk Sample, Stormwater Pond, ILS Pond, RAF Pond, PLS Pond]
FULL SCALE PROJECT

LEROKIS

Heap Location

Preliminary Design Complete

KALI KUNING

Initial Production

Heap Location

In Pit

Option being assessed

Plant Site

2000 m

Camp & Wharf