



# KBL Mining SMEDG Presentation

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The information in this Presentation that relates to Exploration Results and Mineral Resources and Reserves is based on information compiled by Anthony Johnston, 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 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.’ Mr Johnston consents to the inclusion in the Presentation of the matters based on his information in the form and context that the information appears.



# Diversified Asset Base



## Sorby Hills (WA) Ag, Pb, Zn

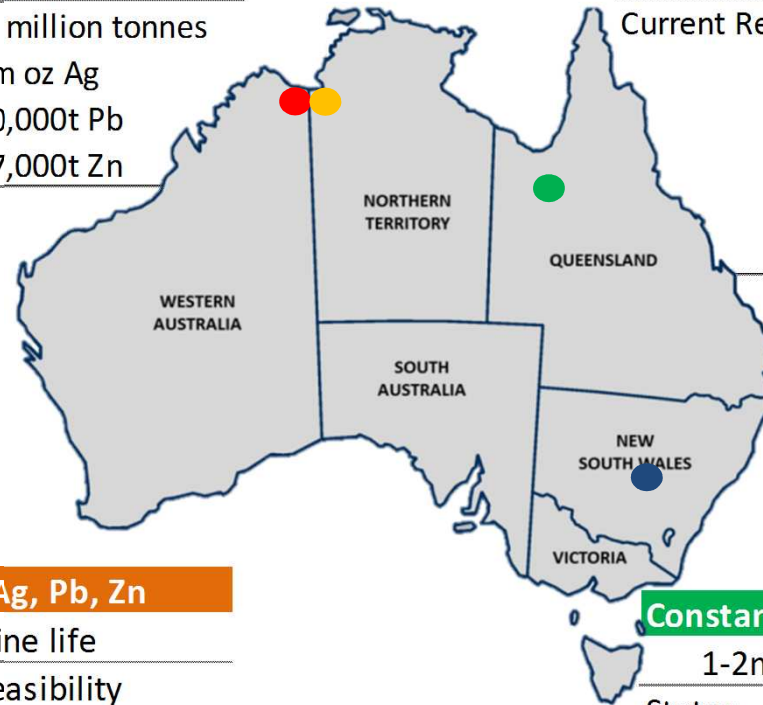
Targeting production at 500,000tpa in FY14

Status	Feasibility
KBL Ownership	75%
Target Mine Life	10+ years
Current Resources (containing)	16.7 million tonnes 28m oz Ag 750,000t Pb 117,000t Zn

## Mineral Hill/Iron Duke (NSW) Cu, Au, Ag, Pb, Zn

Cu/Au production targeting \$70-\$90m pa in CY13

Status	Producing
KBL Ownership	100%
Est. Mine Life	10+ years
Current Resources (containing)	6.5 million tonnes 74,000t Cu 245,000oz Au 6.1m oz Ag 83,000t Pb 50,000t Zn



## Manbarrum (NT) Ag, Pb, Zn

Extension to Sorby Hills mine life

Status	Pre-Feasibility
KBL Ownership	earning 51%
Current Resources (containing)	32.4 million tonnes 10m oz Ag 410,000t Zn 113,000t Pb

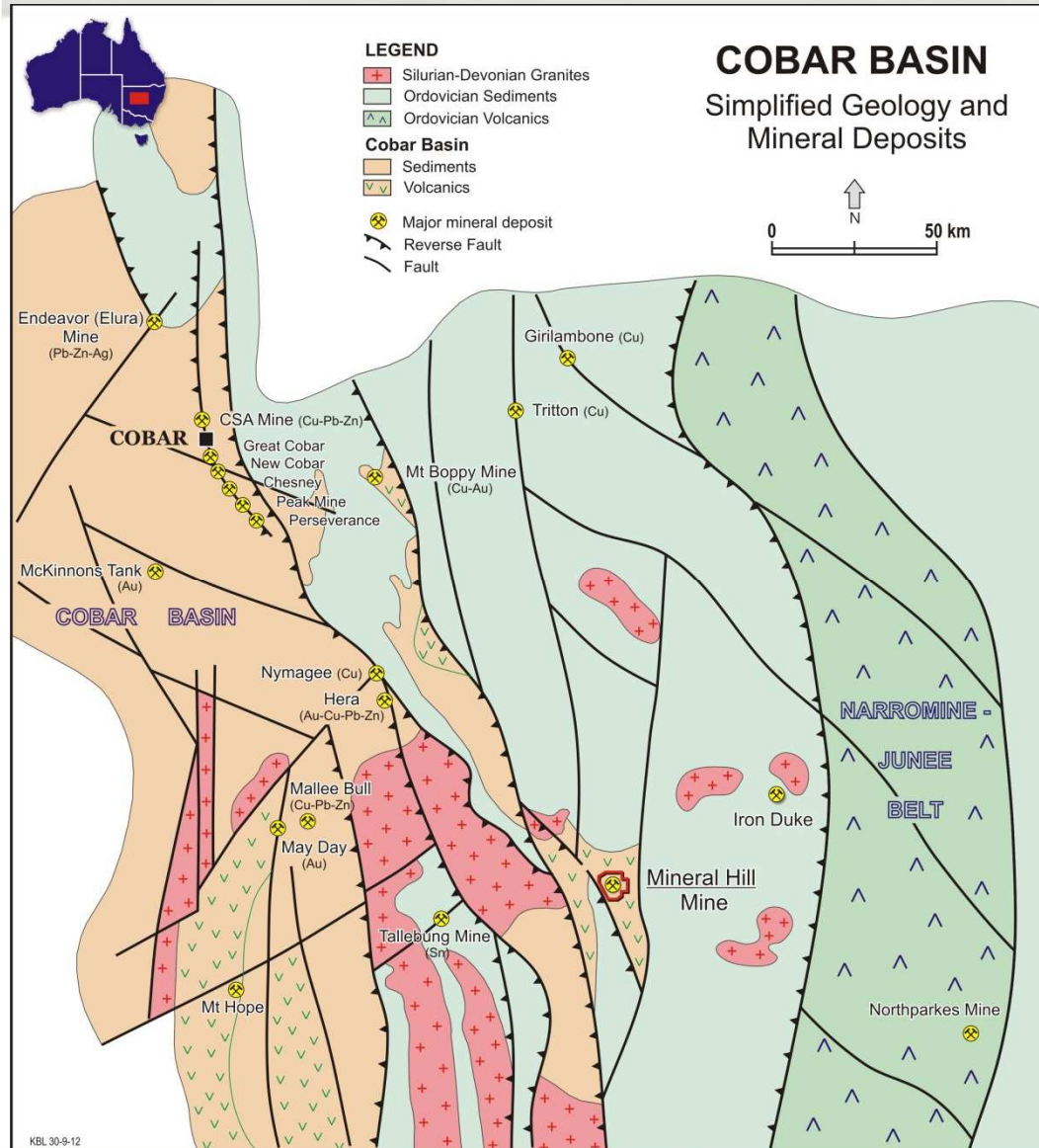
## Constance Range (QLD) Fe

1-2mtpa Direct Shipping Ore scoping study

Status	Scoping Study
KBL Ownership	30%
Target Mine Life	10+ years
Current Resources (containing)	296 million tonnes 157.2m t Fe

\*Resources for KBL are broken down by grade, tonnes and category in the Appendix

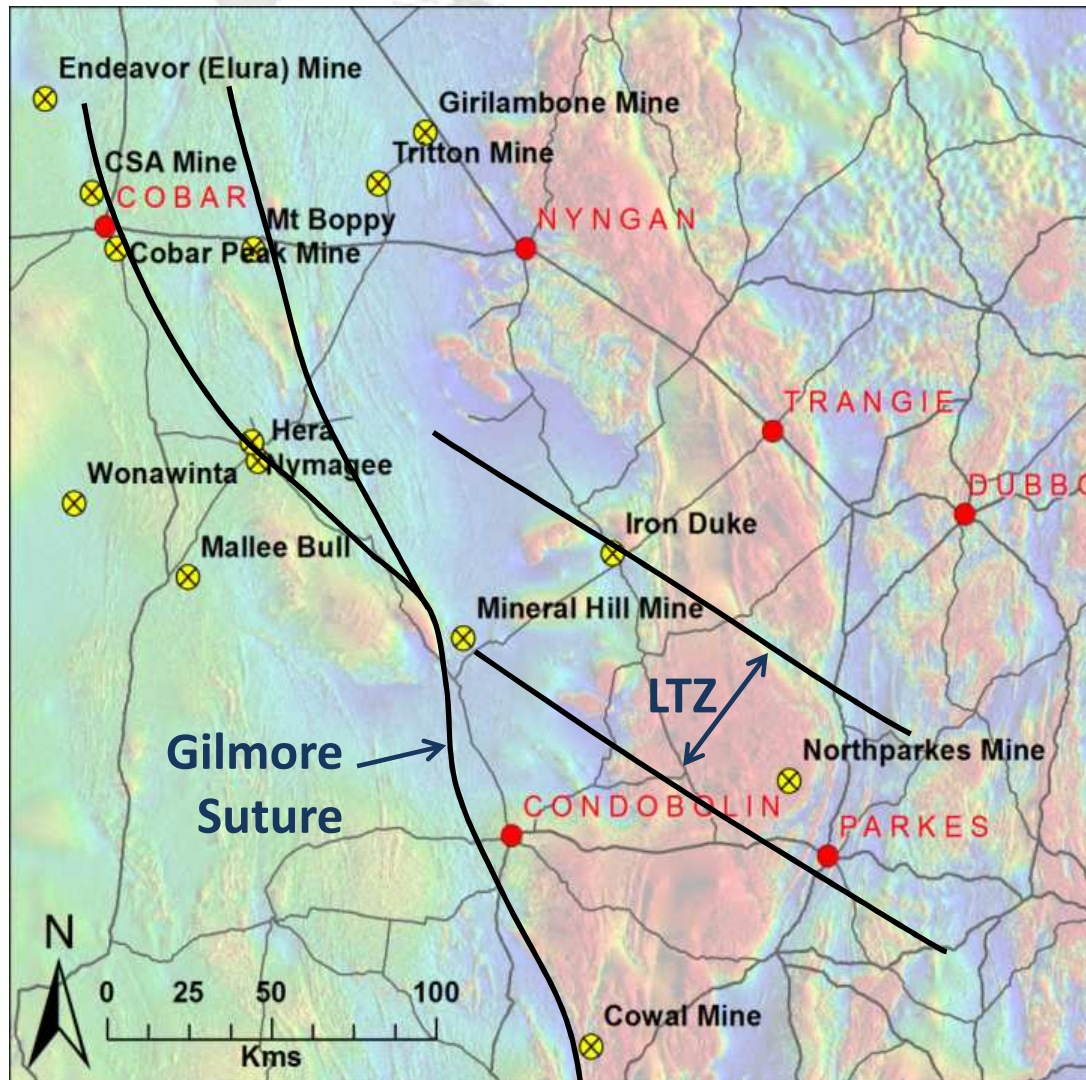
# Regional Geology



- World class mineral province, Lachlan Fold Belt, central NSW.
- Extensive mining history, current operations and new discoveries.
- Geology consists of Siluro-Devonian basin sediments/volcanics and Ordovician basement sediments/volcanics.
- Deposit styles range from Epithermal, Porphyry, VMS, Mississippi Valley & Cobar style.
- Mineralisation continuum from early syn-rift to basin inversion.
- Under-explored region, shallow cover

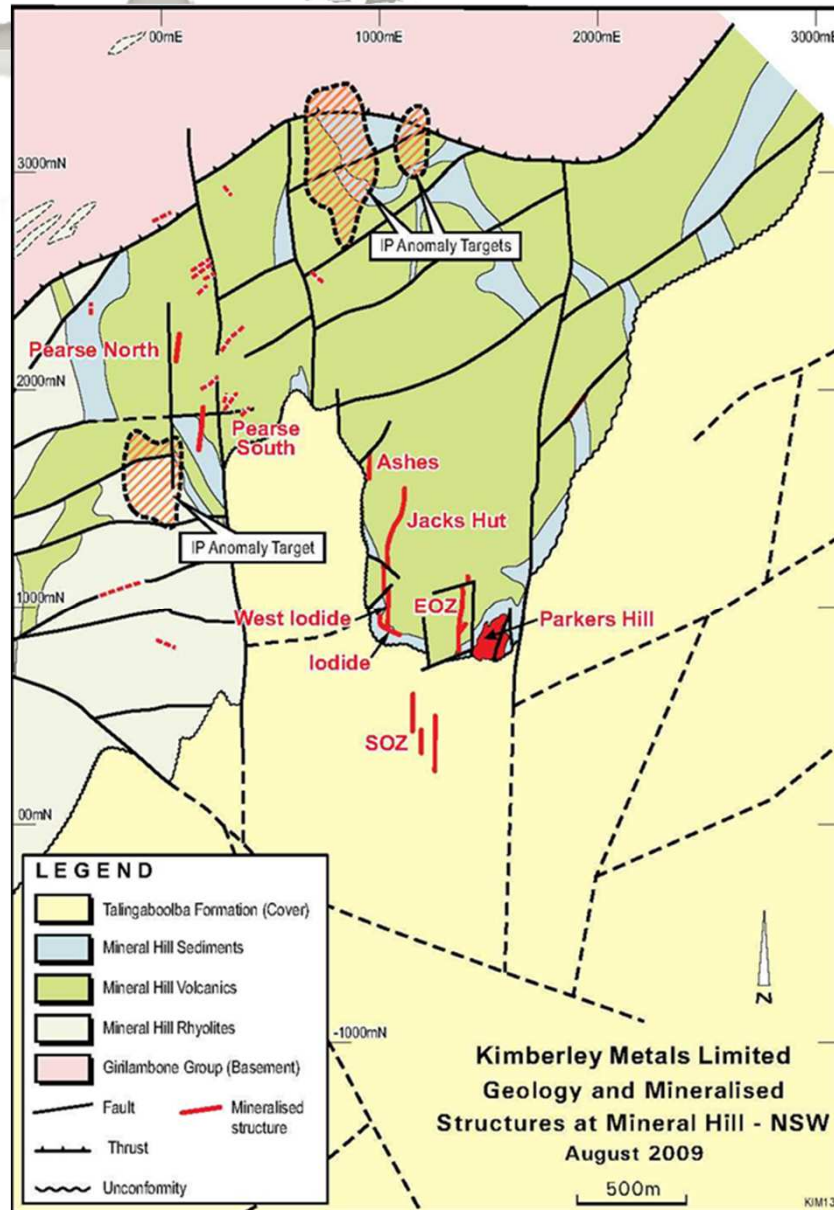


# Mineral Hill Geology



- Volcanic centre located at junction of regionally important structures: Gilmore Suture and Lachlan Transfer Zone (LTZ).
- Silurian rift containing felsic volcanics, volcanoclastics & younger cover sediments.
- Polymetallic epithermal structurally controlled system
- Multiple high grade, low tonnage ore bodies
- Distinct metal zonation across the system:
  - Au-Ag (Pearse, Pearse Nth)
  - Au-Cu (EOZ, ESOZ, SOZ, Jacks Hut, Ashes)
  - Cu-Au (Red Terror, SOZ)
  - Cu-Pb-Zn-Ag-Au (Parkers Hill, SOZ, Iodide)

# Mineral Hill Geology



- Silurian rift containing felsic volcanics, volcanoclastics & younger cover sediments.
- Polymetallic epithermal structurally controlled system
- Multiple high grade, low tonnage ore bodies
- Mineralisation hosted in Mineral Hill Volcanics & sediments
- Distinct metal zonation across the system:
  - Au-Ag (Pearse, Pearse Nth)
  - Au-Cu (EOZ, ESOZ, SOZ, Jacks Hut, Ashes)
  - Cu-Au (Red Terror, SOZ)
  - Cu-Pb-Zn-Ag-Au (Parkers Hill, SOZ, Iodide)



# Mineralisation



Photo 1. Elevated sulphide - Pearses DDH T360 comprising fine pyrite and assumed arsenic bearing pyrite. Assayed 23 g/t Au; <0.01% Cu, Pb, Zn, Bi & Mo; 54 g/t Ag, 12900 ppm As, 350 ppm Sb.



Photo 2. Elevated sulphide - West Iodide DDH 4113 comprising fine pyrite and assumed arsenic bearing pyrite. Assayed 20 g/t Au, 0.04% Cu, 0.61% Pb, 1.19% Zn no other assays



Photo 3. Elevated sulphide - Parkers DDH TMH 174 comprising fine pyrite and assumed arsenic bearing pyrite. Assayed 5-31 g/t Au, <1% Cu, 1-3% Pb, 1.7% Zn 80-800 g/t Ag, <5 ppm Bi, 50-200 ppm Mo, 100-1690 ppm As, 100-900 ppm Sb.



Photo 4. Epithermal Au - Access Breccia DDH TMH 72. Contains banded chalcodony and fibrous chlorite and minor fine pyrite. Assayed 67 g/t Au, 0.12% Cu, 0.03% Pb, 0.08% Zn, 2 g/t Ag, 326 ppm Bi.



Photo 5. Epithermal Au - GD 140 Zone DDH TMH 50. Note the crustiform banded quartz, haematite and fibrous chlorite with only minor fine grained pyrite. Assayed 55.7 g/t Au, 0.20% Cu, 0.01% Pb, 0.02% Zn, 5 g/t Ag, 28 ppm Bi, <5 ppm Mo, 5 ppm As



Photo 6. Epithermal Au - EOZ North TMH 48. Breccia with clay-pyrite matrix and local quartz veins. Assayed 27.1 g/t Au, 3.94% Cu, 1.51% Pb, 0.78% Zn, 51 g/t Ag, 1140 ppm Bi.



Photo 7. Epithermal Au - Parkers gold intercept TMH 36. 5-20 mm quartz-chlorite-pyrite shears cut polymetallic ores. This intercept assayed 13 g/t Au.

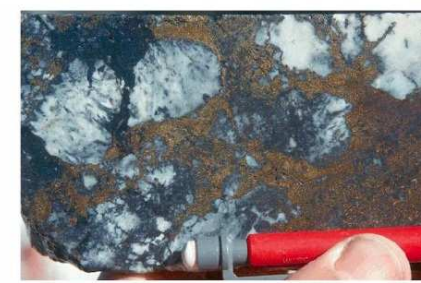


Photo 8. Polymetallic Cu-Pb-Zn - Parkers TMH 172. Quartz tennantite cut by later tennantite and then later bornite. Assayed no significant Au.



Photo 9. Polymetallic Cu-Pb-Zn - Parkers TMH 171. Banded quartz with interlayered sphalerite-galena with later chalcopyrite. Assayed no significant Au.



Photo 10. Polymetallic Cu-Pb-Zn - Parkers TMH 173. Massive Fe poor brown lower temperature sphalerite breccia matrix. No significant Au.



Photo 11. Polymetallic Cu-Pb-Zn - Parkers TMH 172. Chalcopyrite-bornite cuts earlier quartz-sphalerite-galena. No significant Au.



Photo 12. Polymetallic Cu-Pb-Zn - Parkers TMH 6. Chalcopyrite cuts earlier quartz-sphalerite-galena within silicified volcanic breccia.



# Mineral Hill Mine

## Australia's newest copper-gold producer

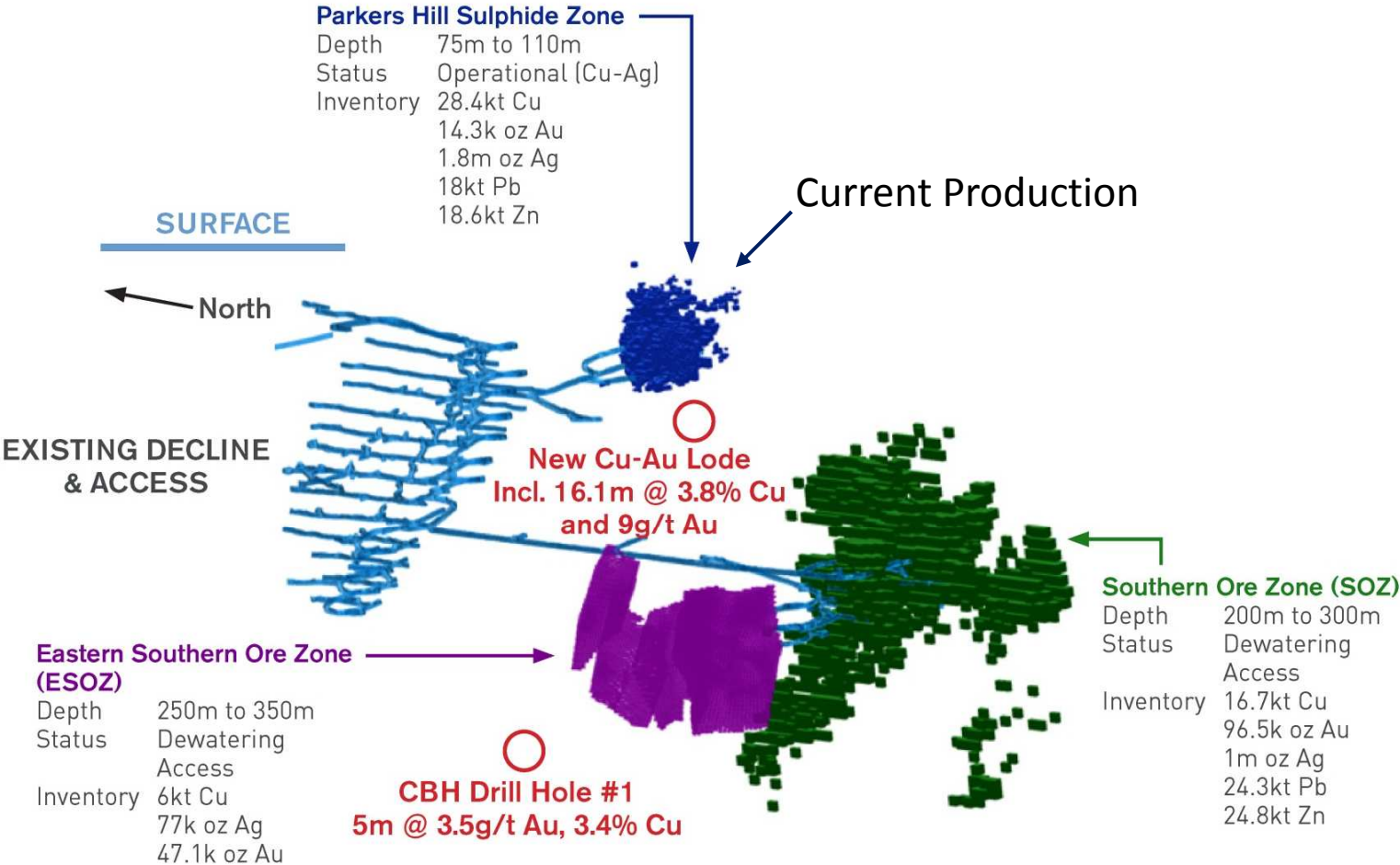
- Previous operator - Triako (1989 to 2005)
- Plant Refurbished - \$12m
- Mine Refurbished & Developed - \$16m
- First Production – August 2011
- Throughput – 250ktpa (initially), 300ktpa (Dec'11)
- Local Team – 67% of 85 people on site are local, many ex-Triako



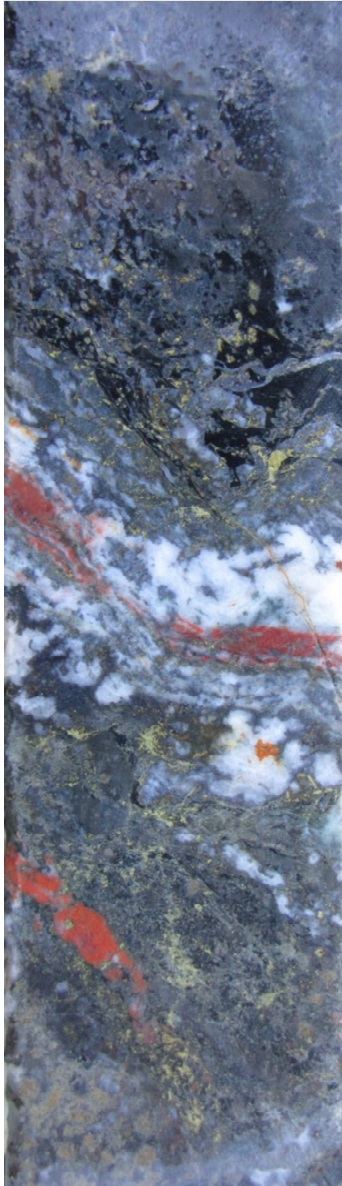


# Production

Targeting ~300ktpa @ 2-2.5% Cu and >2g/t Au ore supply for next 7 – 10 years



# Resource Base



- KBL have more than doubled the resource base over the past 18 months with successful exploration programs
- Majority of resources are open along strike/depth, only restricted by drilling information
- Multiple high grade, low tonnage ore bodies
- Largest ore body (EOZ) historically produced 240,000 Oz Au
- Current resource base (Mineral Hill & Iron Duke):
  - 6.5Mt containing: 73,000t Cu, 245,000 Oz Au, 6.1M Oz Ag, 84,000t Pb, 48,000t Zn

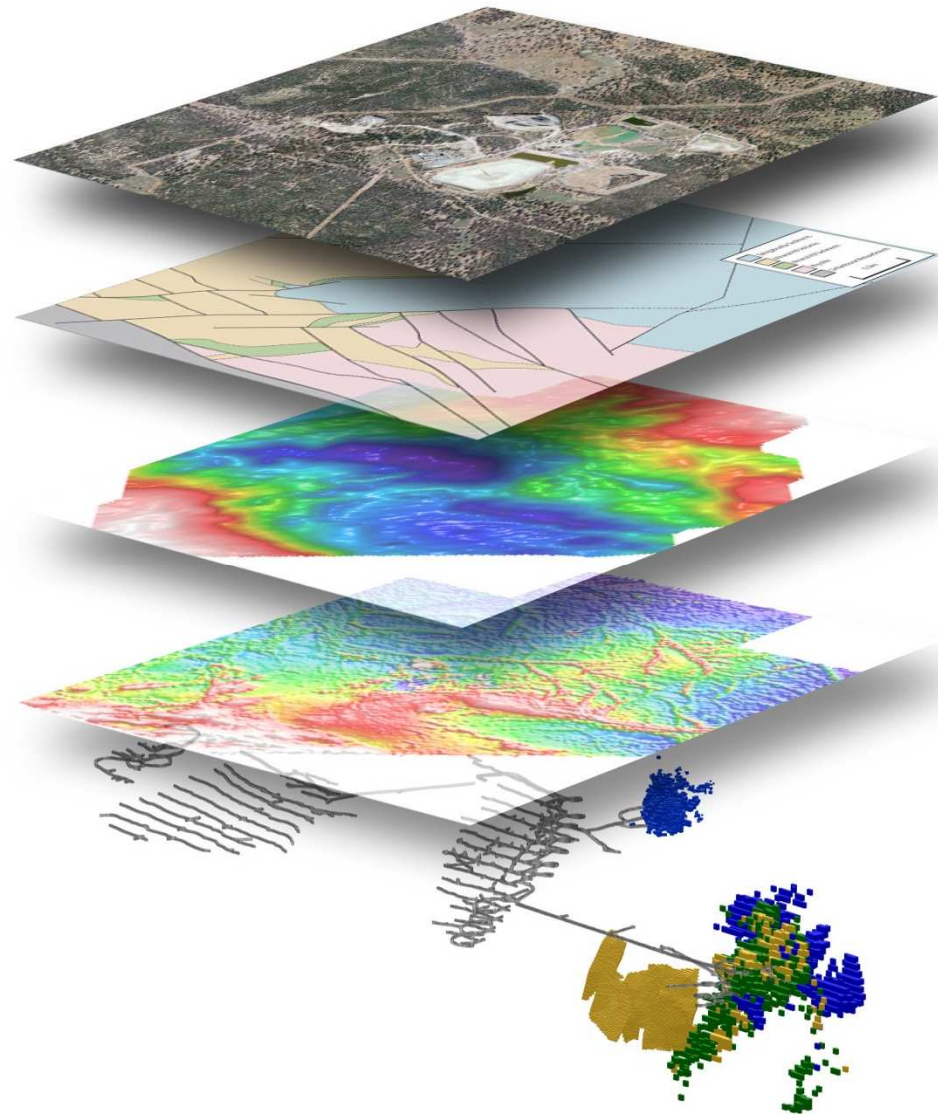
## Historical Production

Ore Zone	Period		Tonnes Treated	Grade		Metal Produced	
	from	to		% Cu	g/t Au	t Cu	Oz Au
Jacks Hut	1993	1999	705,067	1.8	4.75	11,913	80,256
Eastern (EOZ)	1989	2005	1,071,372	0.61	7.67	4,790	240,245
Ashes	1989	2004	82,984	0.77	6.75	439	14,876
Parkers Hill	2001	2005	19,840	3.16	1.54	519	571
Southern (SOZ)	2003	2005	215,548	1.56	5.59	2,904	31,810
Mill Clean-up	2005	2005					1,220
<b>Total</b>			<b>2,094,811</b>	<b>1.14</b>	<b>6.38</b>	<b>20,565</b>	<b>368,978</b>



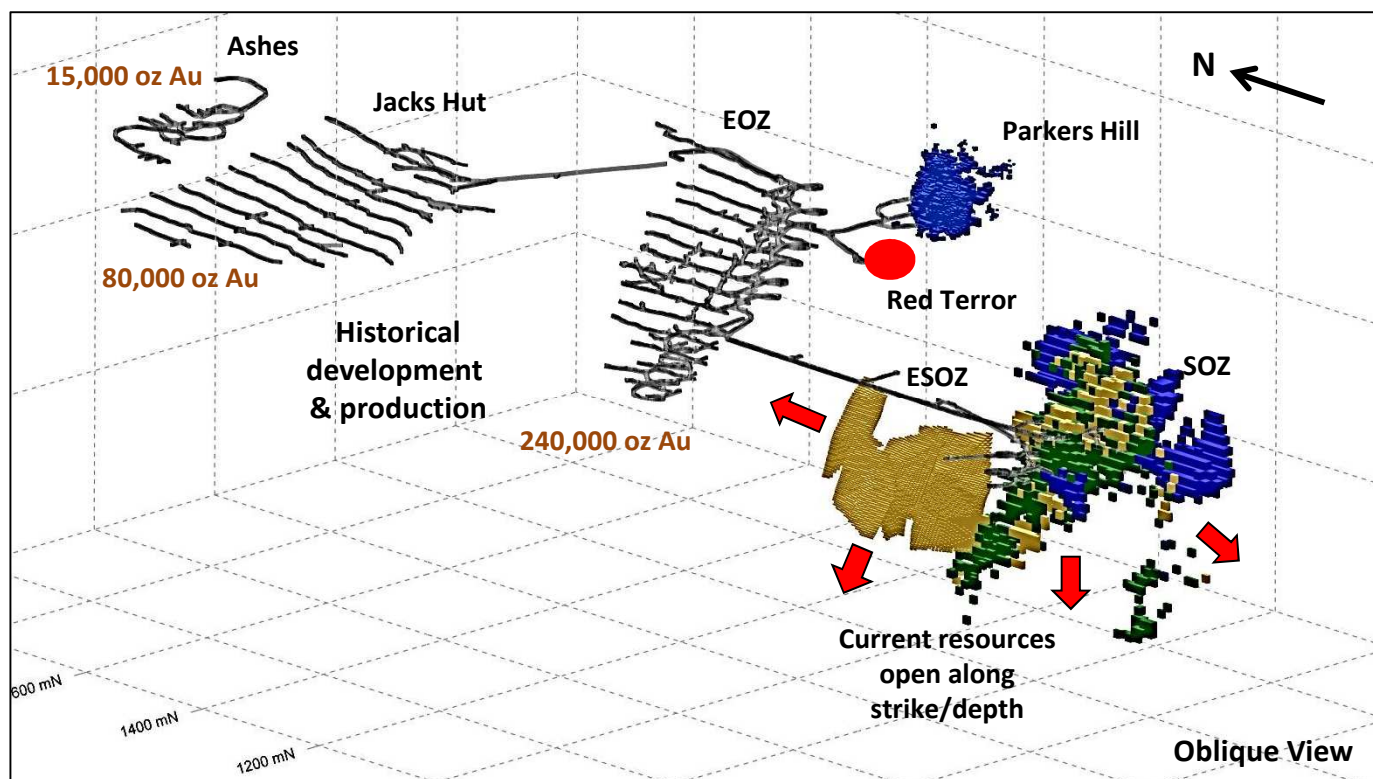
# Advanced Datasets

- Drill hole database:  
2,695 holes for  
227,685m
- Less than 5% of drill  
holes deeper than  
300m below surface
- High resolution  
geophysics  
(magnetics, gravity, IP)
- Deposit scale  
geological  
models/resources
- 3D Geological  
/Structural model at  
tenement scale in  
progress



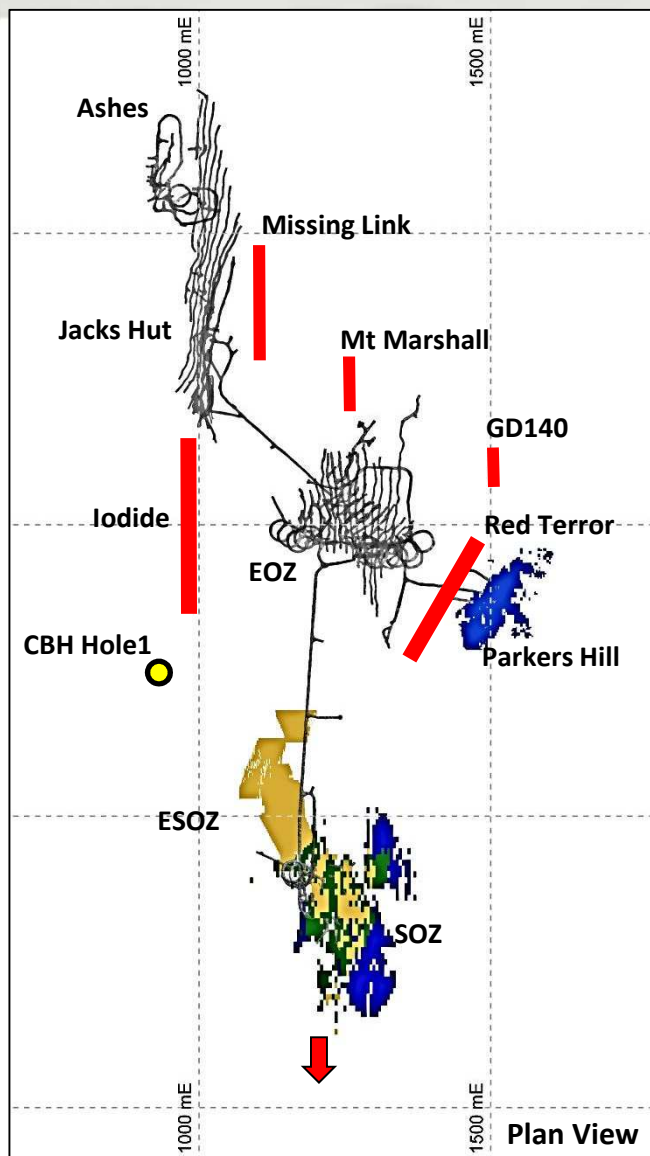
# Mineral Hill Targets

- Limited testing of mineralised system at depth and along strike
- Extensive historical underground development (10+kms) adjacent to current resources.
- Targeting resource base to support ~300ktpa @ 2-2.5% Cu and >2g/t Au ore supply for next 7-10 years

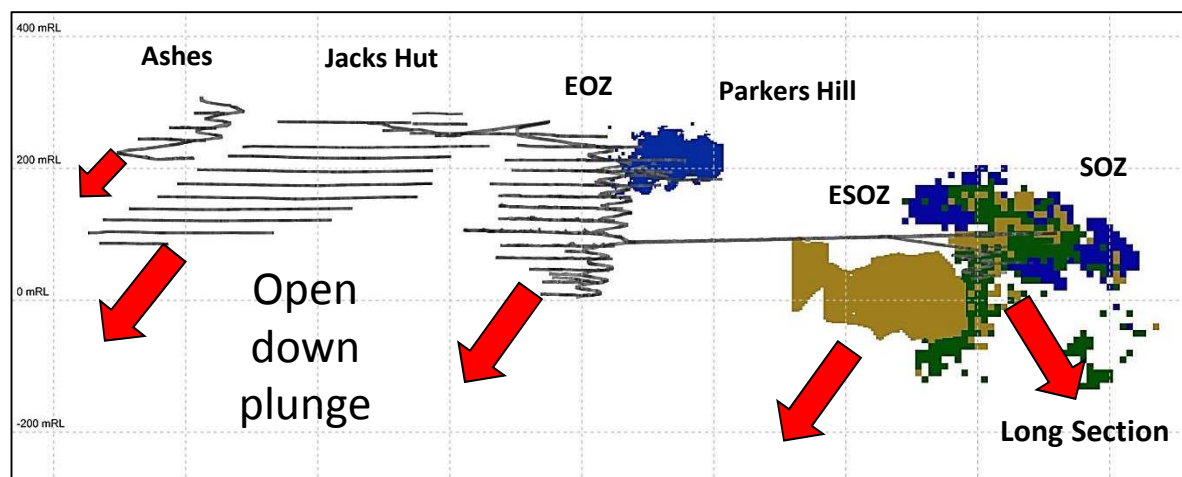




# Mineral Hill Targets

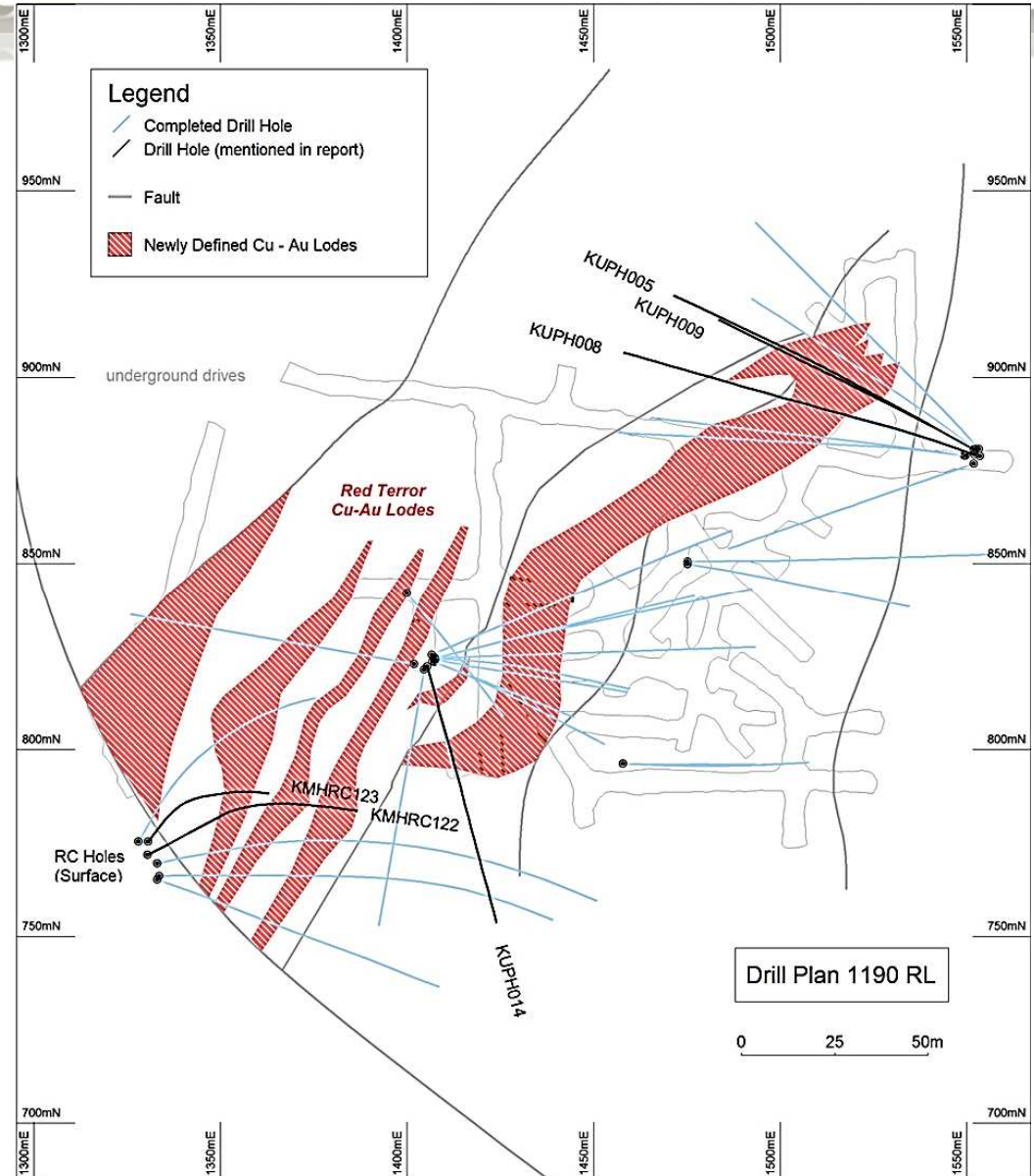


- Opportunity to increase reserve position, expand & upgrade resource base, and test mineralised brown fields targets
- Multiple high priority targets
- Targets focusing on Cu-Au-Ag mineralisation include:
- Red Terror, ESOZ, Pearse, SOZ, Pearse Nth, Iron Duke, Missing Link, Iodide, Pearse Corridor, Mt Marshall, GD140, EOZ, CBH Hole1, Jacks Hut, Ashes



# Red Terror Discovery Cu/Au

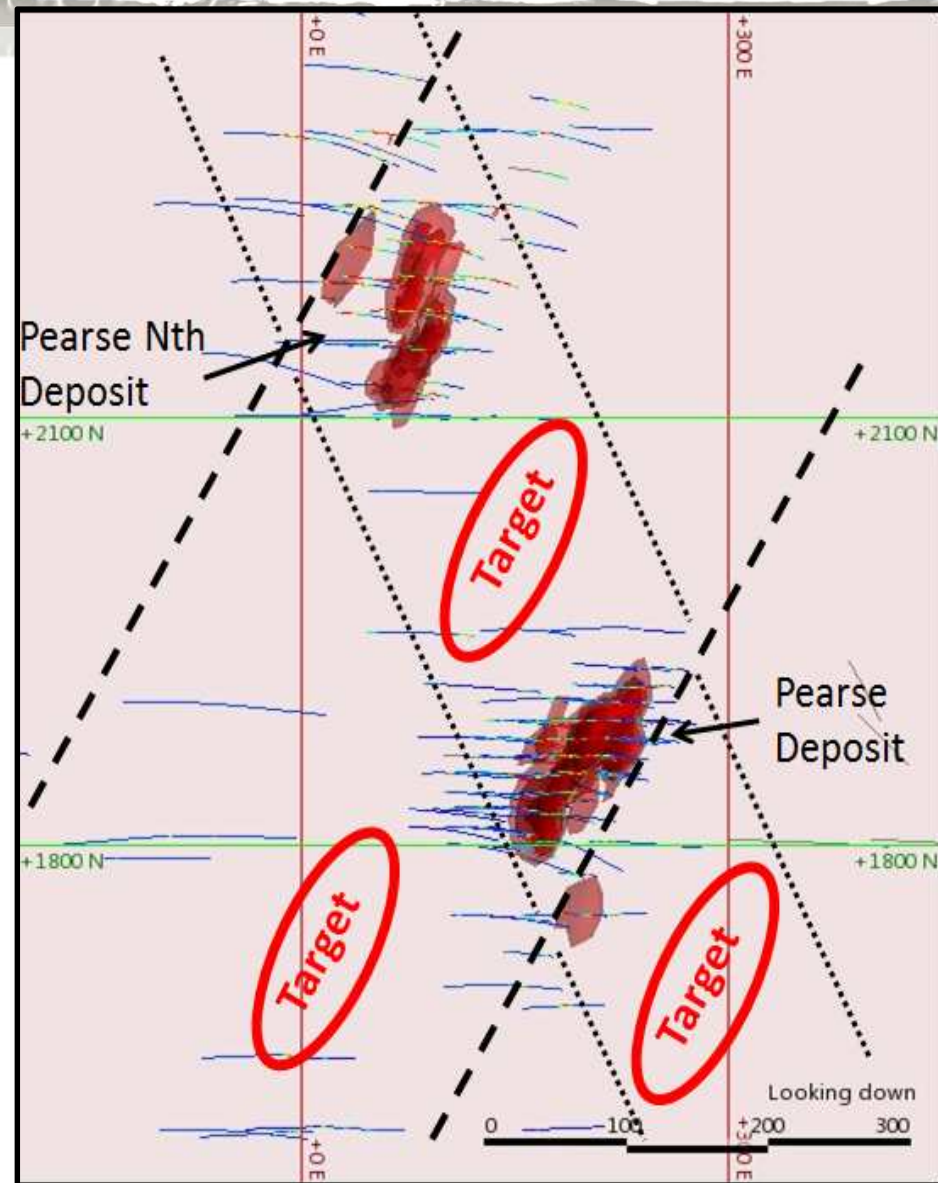
- Newly discovered Cu/Au lodes beneath/adjacent to current operations at Parkers Hill
- Similar style to EOZ deposit (Au-Cu-Bi) that produced 240,000 oz Au
- Open along strike and at depth
- Ongoing drilling continues to define/expand new resource
- Results include:
  - 26m @ 7.1% Cu & 4.3g/t Au
  - incl: 7m @ 15.8% Cu & 14.3g/t Au
  - 16.1m @ 3.8% Cu & 9g/t Au
  - 6m @ 6.8% Cu and 6.7g/t Au
- Development in new lodes commenced late October





# Pearse – Au/Ag

- Shallow, high grade Au-Ag deposit discovered by KBL in 2009 by soil geochemistry
- Pearse Nth discovered 2010
- Located 800m from the mill/plant
- Both deposits start at surface
- Underexplored structural corridor
- Multiple targets based soil geochemistry, structural interpretations and isolated drill hole intervals

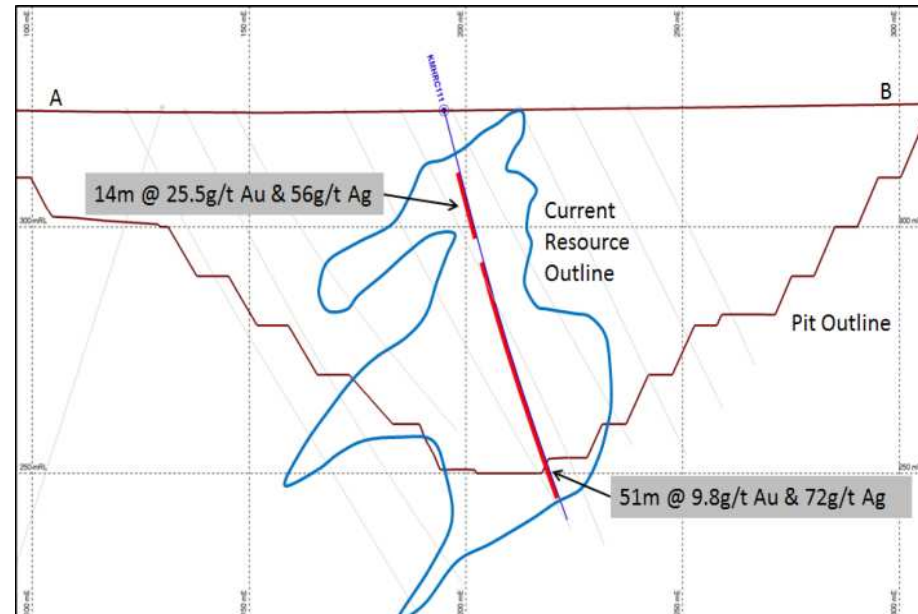
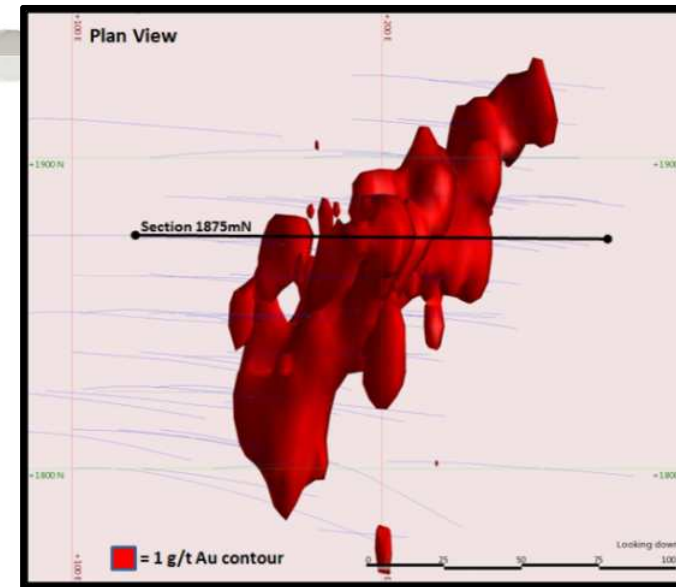


# Pearse Development

## Pearse Open Cut - Gold/Silver Bullion

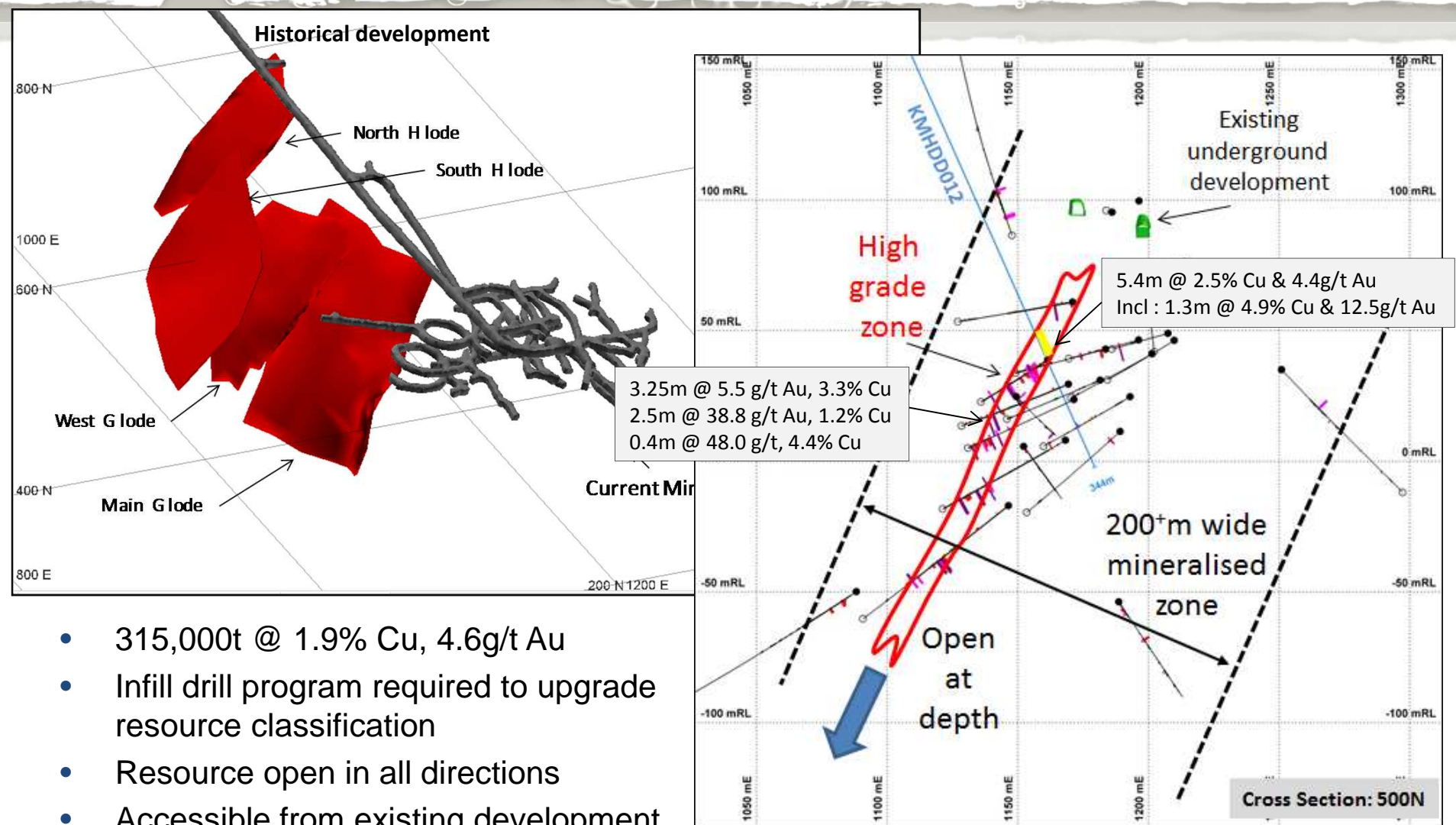
Commence	1Q FY14
Life of Mine (Phase 1)	8 months
Mining Rate	160 ktpa
<b>Gold Production</b>	<b>20,000 CY13</b>
<b>Silver Production</b>	<b>135,000 CY13</b>
<b>CAPEX</b>	<b>\$15m</b>
<b>FY14 Mineral Hill Free Cash Flow<sup>1</sup></b>	<b>\$35-\$40m</b>

- Pearse development is subject to finalising the feasibility study and financing the Capital Expenditure
- FY14<sup>1</sup> Free Cash Flow based on 6 months Pearse and 6 months underground Cu/Au production
- Extend Pearse LOM with Pearse North ore and residual primary ore in Pearse





# ESOZ – Au/Cu

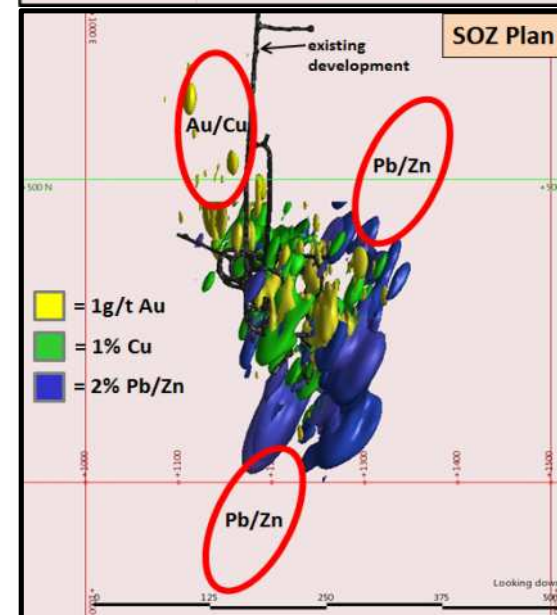
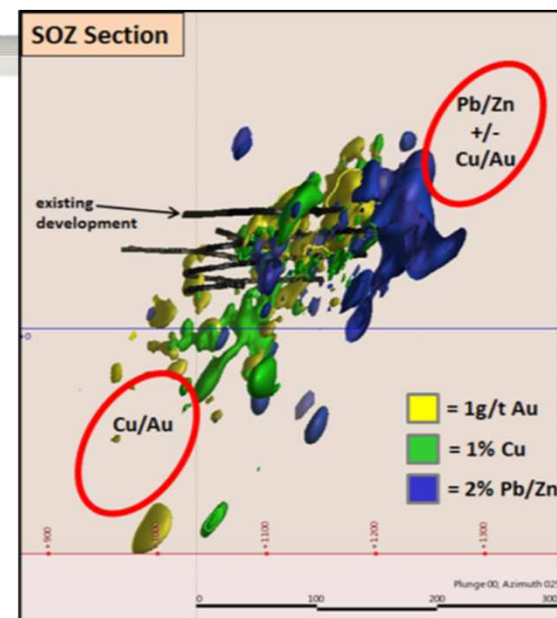
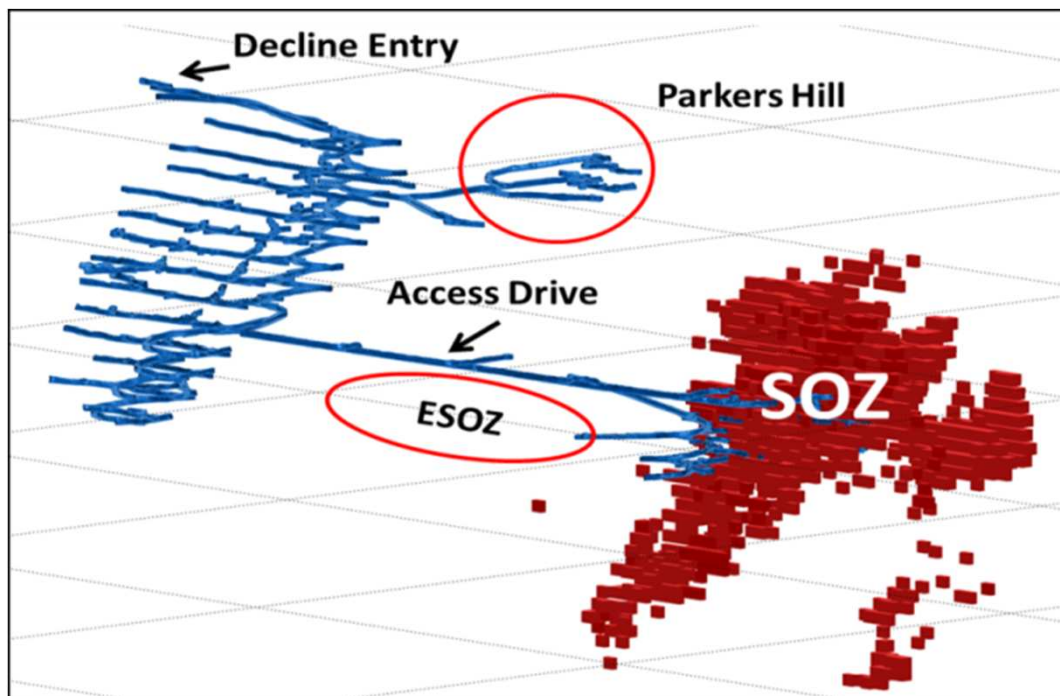


- 315,000t @ 1.9% Cu, 4.6g/t Au
- Infill drill program required to upgrade resource classification
- Resource open in all directions
- Accessible from existing development subject to rehabilitation

# SOZ – Cu/Au

## Resources:

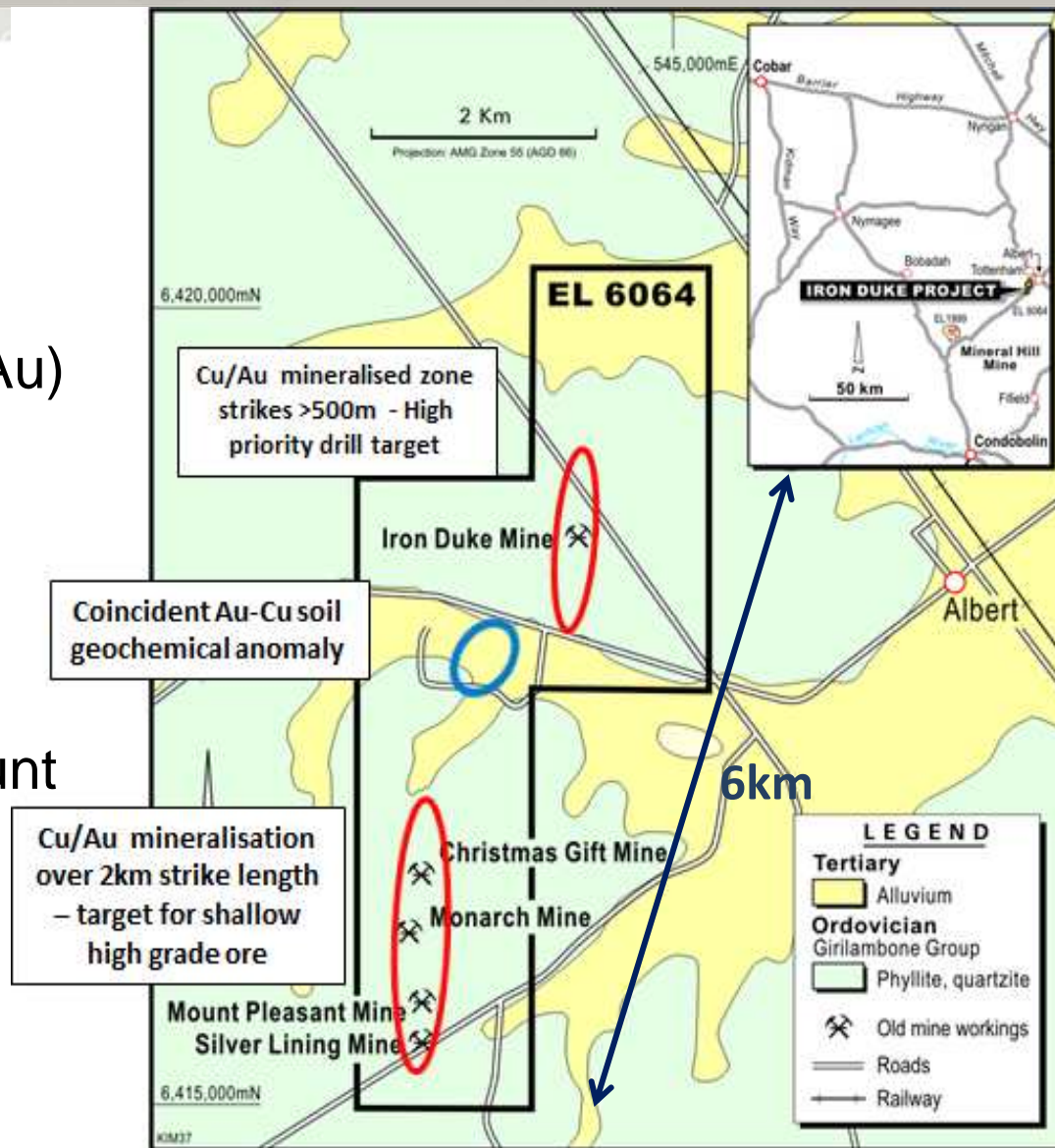
- 0.9mt @ 1.2% Cu, 1.3g/t Au (hanging wall) 70% measured
- 0.4mt @ 4g/t Au, 0.8% Cu (discrete hanging wall lodes)
- 0.7mt @ 2.6% Pb, 2.8% Zn (footwall)
- Open in all directions
- Resource is from 100 to 400m below surface





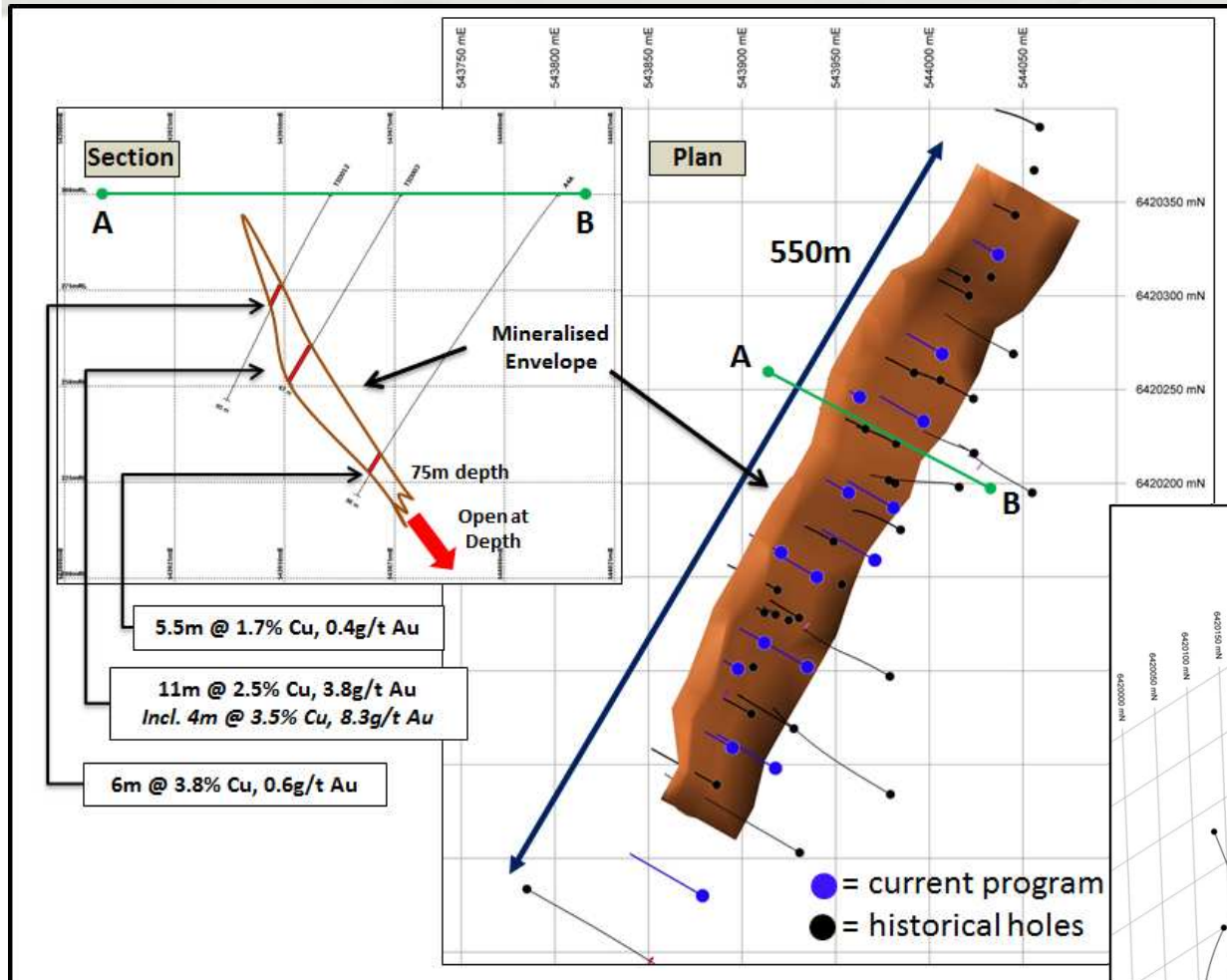
# Iron Duke

- Shallow Cu-Au deposit hosted within Ordovician Sediments.
- Similar host geology to Tritton/Girilambone (Cu-Au) Deposits 120km to the north
- Historical workings along 6km strike length
- No modern exploration along Christmas Gift/Mount Pleasant trend (2km)
- 45km by road to Mineral Hill

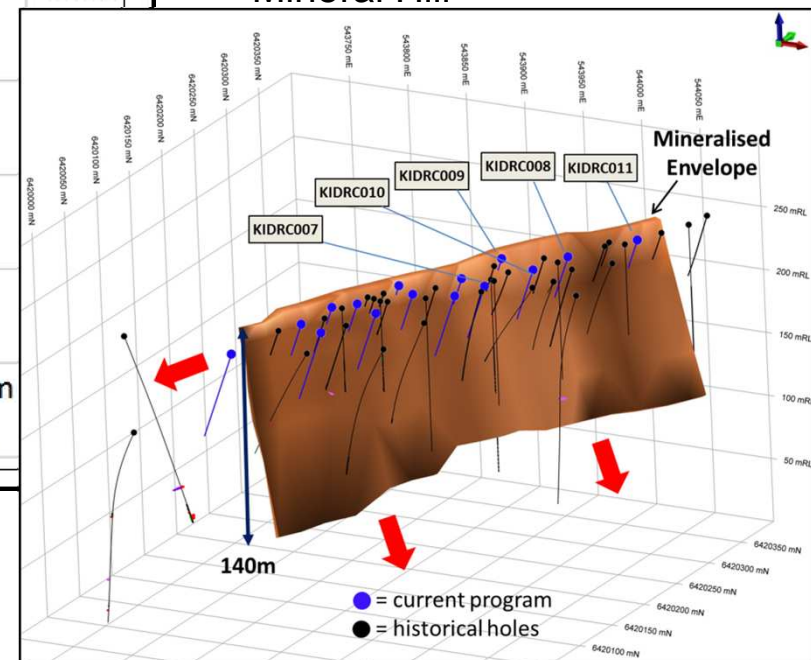




# Iron Duke



- Large mineralised system open along strike/depth
- 550m+ strike length, over 140m+ down dip
- Requires infill drilling to improve resource classification
- Feasibility on opencut as potential ore supply to Mineral Hill





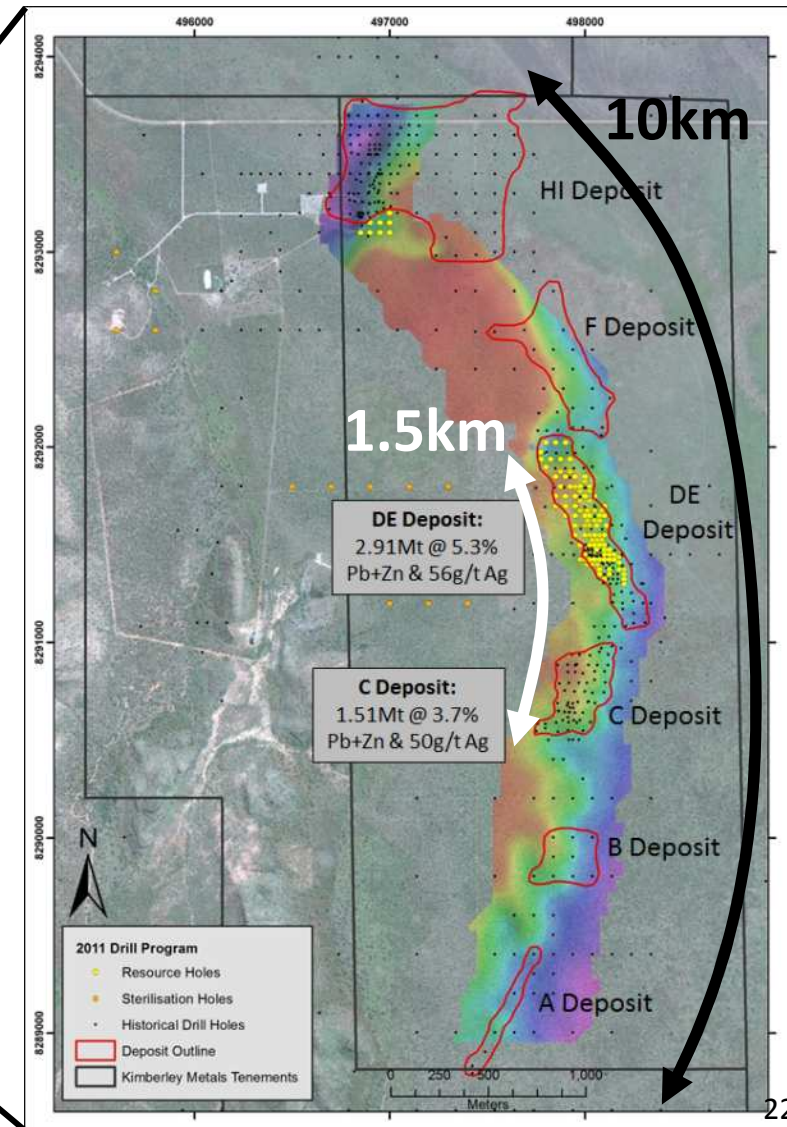
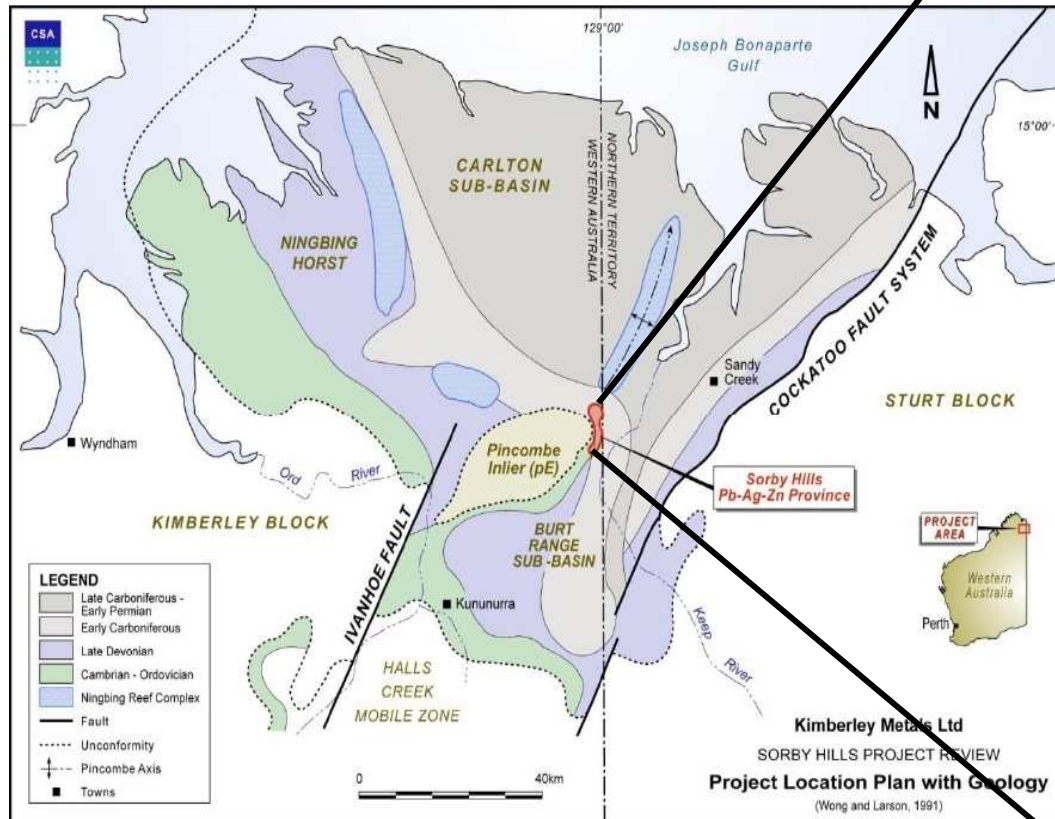
# Sorby Hills

- Location: Northern Western Australia / Northern Territory
- Joint Venture with Henan Yuguang Gold & Lead, China (KBL 75%)
- Target: A\$70-\$90m annual revenue for 10+ years (Stage 1)
  - 20-30,000t Pb
  - 800,000-1m oz Ag
- Resource base of 16.7mt containing:
  - 28m oz silver
  - 750,000t lead
  - 117,000t zinc
- Commence Stage 1 development in 2013 and mining in 2014



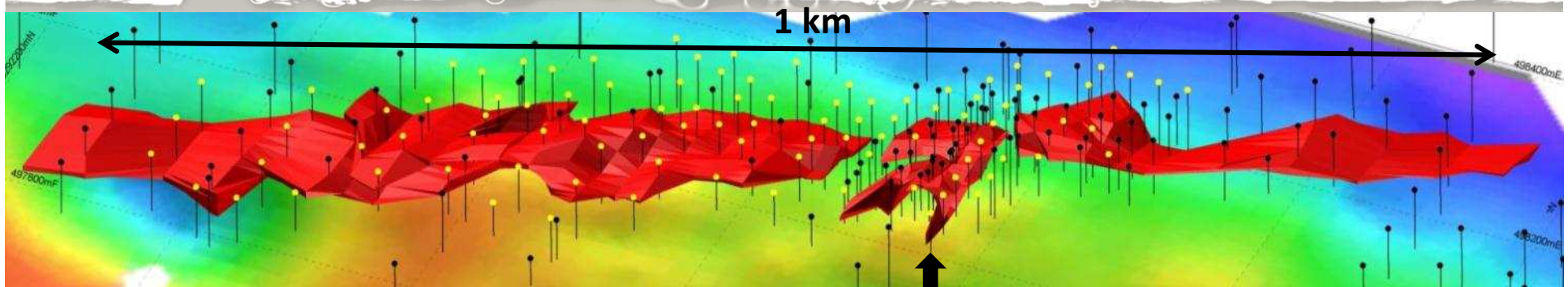
# Focused Development

- 250km mineralised syncline, KBL has a commanding position
- Sorby is Mississippi Valley Type (MVT) Ag-Pb-Zn. Shallow 5m-40m cover

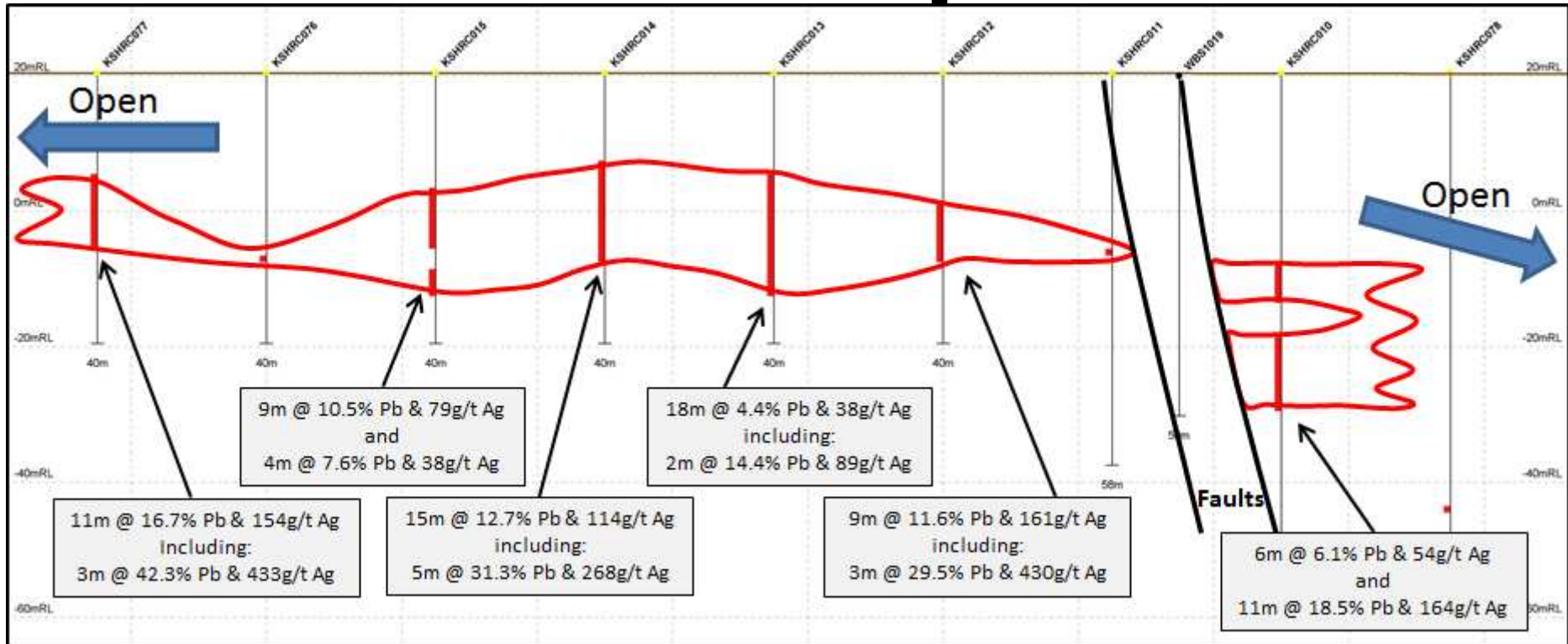




# D-E Deposit Section (8291425mN)

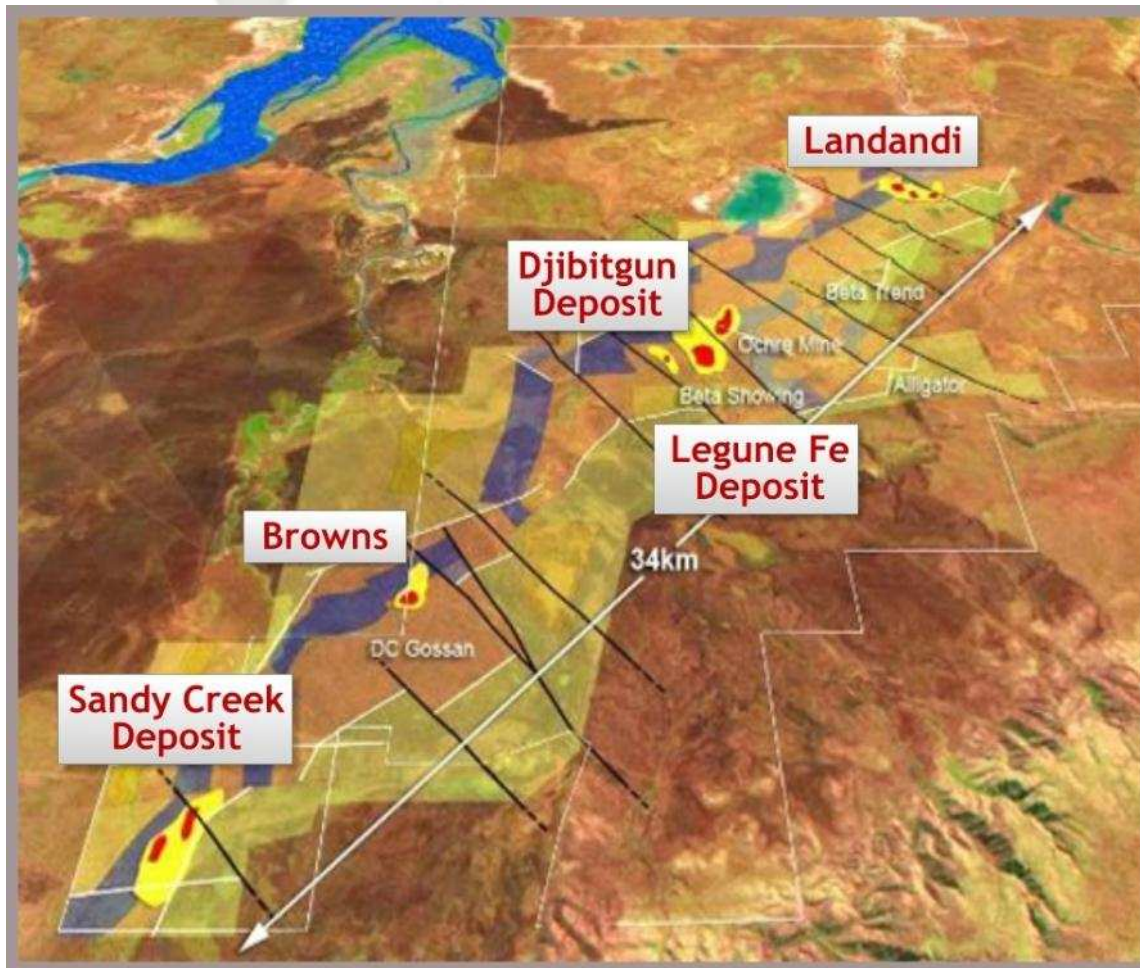


Section location





# Manbarrum



- KBL farmed into TNG's Manbarrum project up to 80% in February 2011
- 40km East from Sorby Hills
- \$15m spent on drilling over past 5 years by TNG
- Substantial exploration upside
- Potential for high grade, shallow Zn-Ag-Pb project
- Two key deposits:
  - Sandy Creek
  - Djibitgun





# Investment Consideration

## KBL Mining is:

- ✓ Generating revenue and cash flow
- ✓ Positioned for high profit growth
- ✓ Diverse in asset and metals base
- ✓ An experienced mining team

### Mineral Hill (copper-gold-silver)

- ↑ Revenue, ↓ Costs at over next 12-18 months
- ~\$70-90m revenue pa
- Underexplored

### Sorby Hills (silver-lead)

- Commissioning and mining in FY14
- ~\$70-90m revenue pa for Stage 1



# RESOURCES AND RESERVES



# Resources Summary

Project	mt	Grade					
		Fe %	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Mineral Hill / Iron Duke	6.5		1.13	1.3	0.7	28	1.13
Sorby Hills	16.7			4.5	0.7	52	
Manbarrum	32.4			0.4	1.3	9	
Constance Range	296	53.1					
Project	mt	Contained Metal					
		Fe (mt)	Cu (t)	Pb (t)	Zn (t)	Ag (oz)	Au (oz)
Mineral Hill / Iron Duke	6.5		73,480	83,973	47,817	6,117,703	245,510
Sorby Hills	16.7			751,500	116,900	28,012,903	
Manbarrum	32.4			113,400	411,480	9,615,484	
Constance Range	296	157.2					



# Mineral Hill Resources Part 1

## Parkers Hill Sulphide Cut-off Grade 0.6% Cu (As released on 19 September 2011)

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>

## Parkers Hill Oxide Cut-off Grade 0.6% Cu, 2% Pb, 100g/t Ag (As released on 13 September 2011)

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	0.04	5.9	33.6	3.4	1,925,957	1,157
Inferred	200	1.8	3.9	0.3	86	0.05	3.6	7.8	0.6	552,992	302
<b>Total</b>	<b>1,100</b>	<b>0.9</b>	<b>3.7</b>	<b>0.4</b>	<b>70</b>	<b>0.05</b>	<b>9.5</b>	<b>41.4</b>	<b>4.0</b>	<b>2,478,949</b>	<b>1,460</b>

## ESOZ Cut-off Grade 0.6% Cu equivalent (As released on 13 September 2011)

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 Cut-off Grade 1g/t Au (As released 19 November 2011)

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 Resources Part 2

## SOZ (Au Zone) Cut-off grade 2.5g/t Au (As released on 1 November 2011)

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)
Measured	162	0.7	0.4	0.3	9	4.1	1.1	0.7	0.5	48,111	21,198
Indicated	74	0.8	0.9	1.0	18	3.9	0.6	0.7	0.7	43,705	9,231
Inferred	165	0.9	0.5	0.5	12	4.9	1.4	0.8	0.9	63,172	26,158
<b>Total</b>	<b>400</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>12</b>	<b>4.4</b>	<b>3.2</b>	<b>2.1</b>	<b>2.1</b>	<b>154,988</b>	<b>56,587</b>

## SOZ (Cu / Au Zone) Cut-off grade 1.5% Cu Eq.\* (As released on 1 November 2011)

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)
Measured	479	1.4	0.6	0.4	14	1.1	6.8	2.7	2.0	216,065	17,094
Indicated	233	1.0	0.4	0.4	10	1.4	2.2	1.0	0.9	72,789	10,355
Inferred	150	1.0	0.5	0.3	11	1.5	1.6	0.7	0.5	53,497	7,018
<b>Total</b>	<b>862</b>	<b>1.2</b>	<b>0.5</b>	<b>0.4</b>	<b>12</b>	<b>1.3</b>	<b>10.6</b>	<b>4.4</b>	<b>3.4</b>	<b>342,350</b>	<b>34,467</b>

## SOZ (Pb / Zn Zone) Cut-off grade 4% Pb+Zn (As released on 1 November 2011)

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)
Measured	90	0.7	3.1	2.4	29	0.4	0.7	2.8	2.2	82,916	1,103
Indicated	389	0.4	2.5	2.7	25	0.2	1.5	9.8	10.3	311,595	2,624
Inferred	220	0.3	2.4	3.1	21	0.3	0.7	5.2	6.8	148,472	1,767
<b>Total</b>	<b>699</b>	<b>0.4</b>	<b>2.6</b>	<b>2.8</b>	<b>24</b>	<b>0.2</b>	<b>2.9</b>	<b>17.8</b>	<b>19.3</b>	<b>542,982</b>	<b>5,494</b>



# Mineral Hill Mine Reserves



## PARKERS HILL UNDERGROUND RESERVES

**Copper Reserve: Probable Reserves (@ 1% Copper Cut-off Grade) (As released on 7 June 2011)**

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) (As released on 7 June 2011)**

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 RESERVES

**Pearse Reserves Cut-off Grade 1g/t Au Oxide, 2g/t Au Primary (As Released 20 October 2011)**

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>



# Iron Duke Resources

**Iron Duke** **Cut-off Grade 0.5% Cu equivalent (As released 4 June 2012)**

Category	Tonnes	Grade		Contained metal	
	(thousands)	Copper %	Gold g/t	Copper (kt)	Gold (oz)
Oxidised	52	1.0	0.3	0.5	502
Transitional	291	1.2	0.5	3.5	4,678
Fresh	988	<b>0.9</b>	<b>0.6</b>	8.9	19,059
<b>Total</b>	<b>1,331</b>	<b>1.0</b>	<b>0.6</b>	<b>12.9</b>	<b>24,238</b>

**Iron Duke** **Cut-off Grade 1% Cu equivalent (As released 4 June 2012)**

Category	Tonnes	Grade		Contained metal	
	(thousands)	Copper %	Gold g/t	Copper (kt)	Gold (oz)
Oxidised	22	1.4	0.4	0.3	283
Transitional	164	1.5	0.6	2.5	3,164
Fresh	308	<b>1.5</b>	<b>0.9</b>	4.6	8,912
<b>Total</b>	<b>494</b>	<b>1.5</b>	<b>0.8</b>	<b>7.4</b>	<b>12,359</b>

# Sorby Hills / Manbarrum

## Sorby Hills, WA

**Sorby Hills Cut-off Grade 2.5% Pb (As released on 22 December 2011)**

Category	Tonnes (millions)	Grade			Contained metal		
		silver (g/t)	Lead (%)	Zinc (%)	Silver (million oz)	Lead (t)	Zinc (t)
Indicated	4.7	63	4.7	0.4	9.5	220,900	18,800
Inferred	12.0	48	4.5	0.9	18.5	540,000	108,000
<b>Total Indicated and Inferred</b>	<b>16.7</b>	<b>52</b>	<b>4.5</b>	<b>0.7</b>	<b>28.0</b>	<b>760,900</b>	<b>126,800</b>

## Manbarrum, WA & NT

**Sandy Creek Primary Zone Cut-off Grade 1% Pb, 1% Zn (As released on 9 February 2011)**

Category	Tonnes (millions)	Grade			Contained metal		
		silver (g/t)	Lead (%)	Zinc (%)	Silver (million oz)	Lead (t)	Zinc (t)
Indicated	12.9	4.8	0.6	2.1	2.0	77,400	270,900
Inferred	10.0	4.4	0.3	1.5	1.4	30,000	150,000
<b>Total Indicated and Inferred</b>	<b>22.9</b>	<b>4.6</b>	<b>0.5</b>	<b>1.8</b>	<b>3.4</b>	<b>107,400</b>	<b>420,900</b>

**Djibigan Oxide Zone Cut-off Grade 1% Zn, 15g/t Ag (As released on 9 February 2011)**

Category	Tonnes (millions)	Grade			Contained metal		
		silver (g/t)	Lead (%)	Zinc (%)	Silver (million oz)	Lead (t)	Zinc (t)
Inferred	9.5	20.2	0	0	6.2	0	0





# Constance Range

**Constance Range Iron Ore Deposit Cut-off Grade 49% Fe (As released on 19 November 2009)**

	Category	Tonnes	Grade					Contained metal
		(millions)	Iron %	Silica %	Phosphorous %	Aluminium Oxide %	LOI %	Iron Ore (million tonnes)
Within National Park	Inferred	59.59	52.7	10.58	0.02	1.64	11.28	31
Within Buffer Zone	Inferred	131.95	53.1	10.51	0.02	2.09	11.11	70
Outside Buffer Zone	Inferred	104.41	53.4	10.09	0.02	1.02	11.23	56
<b>Total</b>	<b>Inferred</b>	<b>295.95</b>	<b>53.1</b>	<b>10.38</b>	<b>0.02</b>	<b>1.63</b>	<b>11.19</b>	<b>157</b>
<b>Total (Excluding National Park)</b>	<b>Inferred</b>	<b>236.36</b>	<b>53.2</b>	<b>10.33</b>	<b>0.02</b>	<b>1.62</b>	<b>11.16</b>	<b>126</b>



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