Figure 1: Geophysical Analysis Provides Potential Upside at Osborne / Kulthor / Avalon

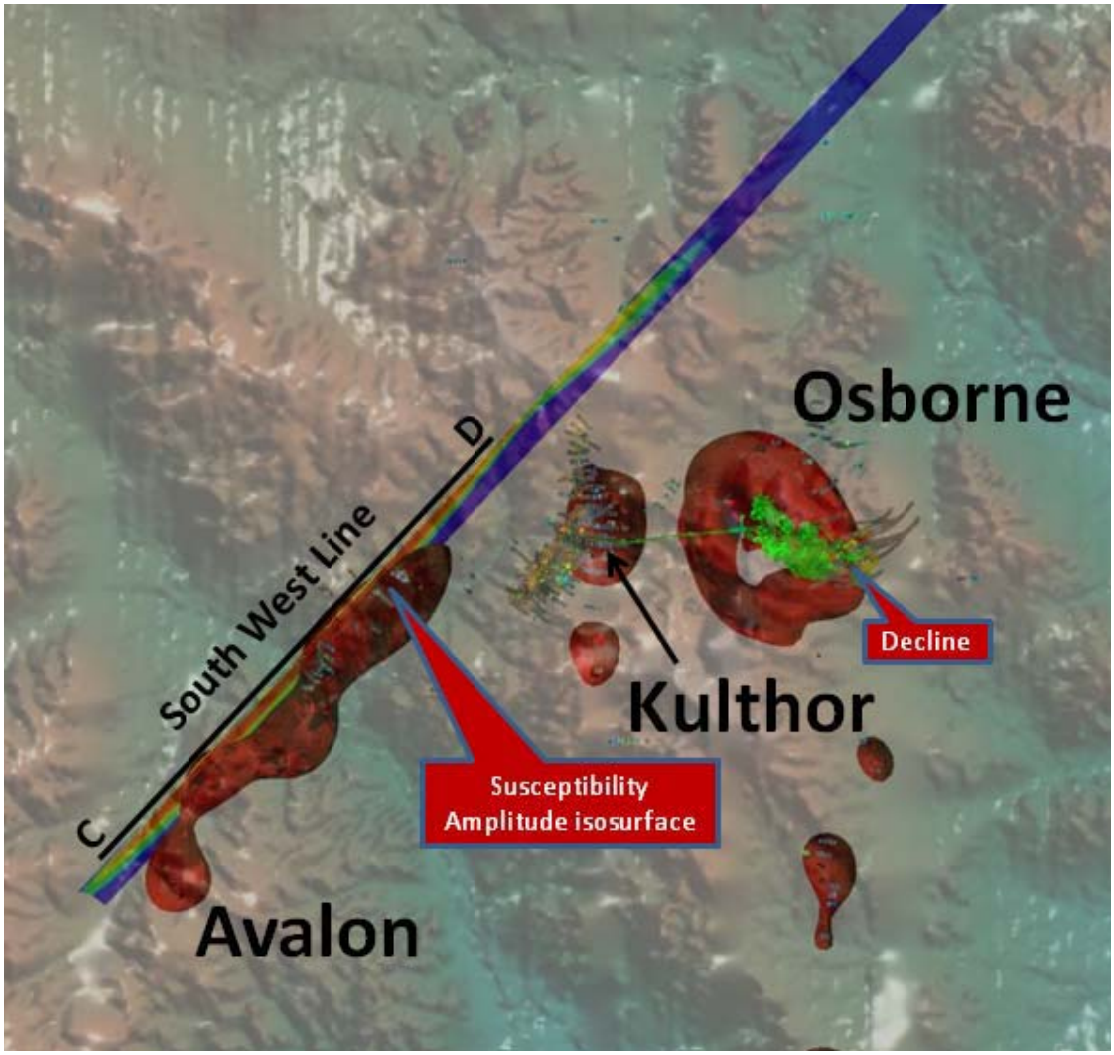

Figure 2: Merlin Long Section Highlighting Decline Progress

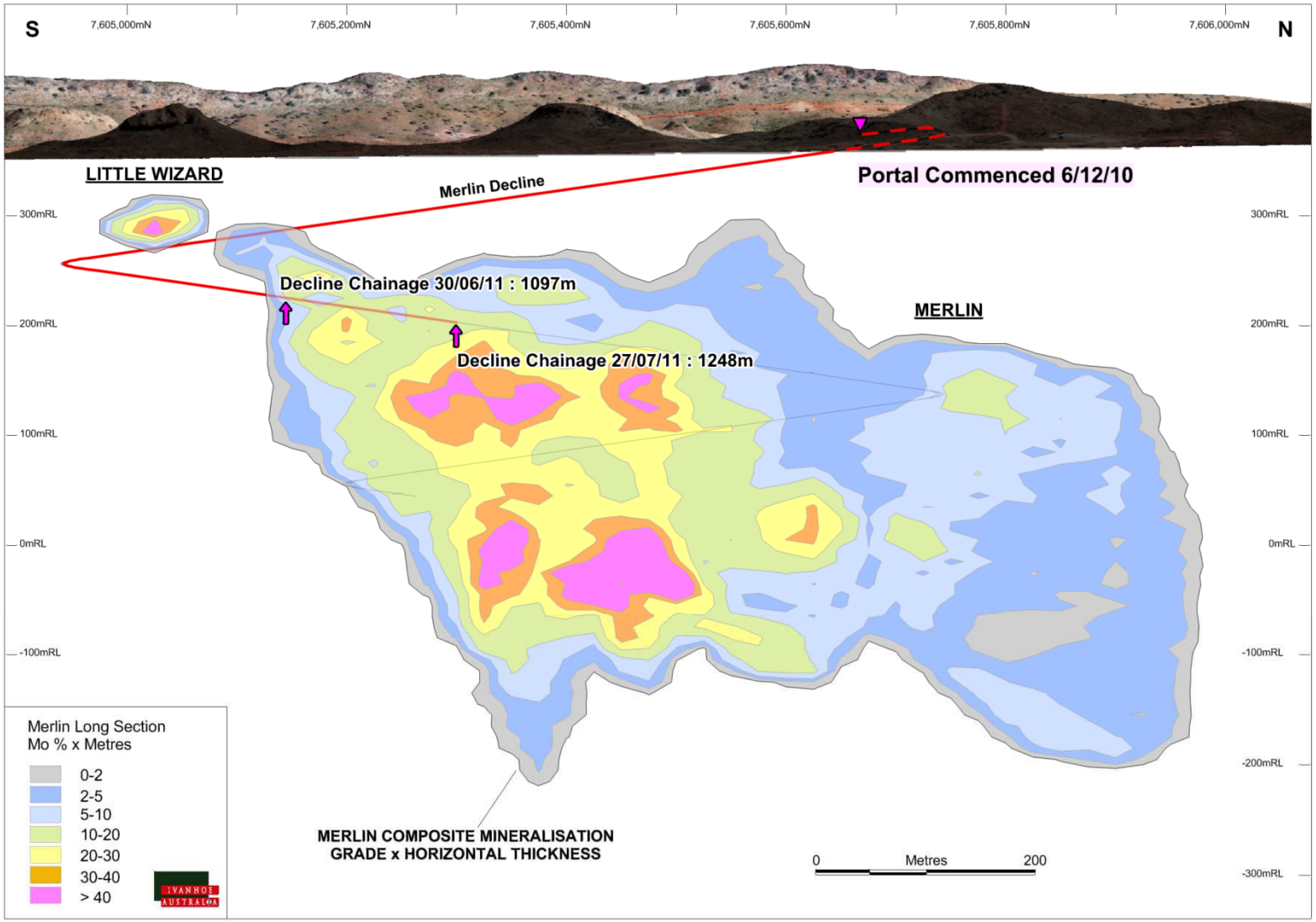

Figure 3: Proposed Merlin Concentrator & Roaster Location

Figure 4: Key Prospects on the Cloncurry Site

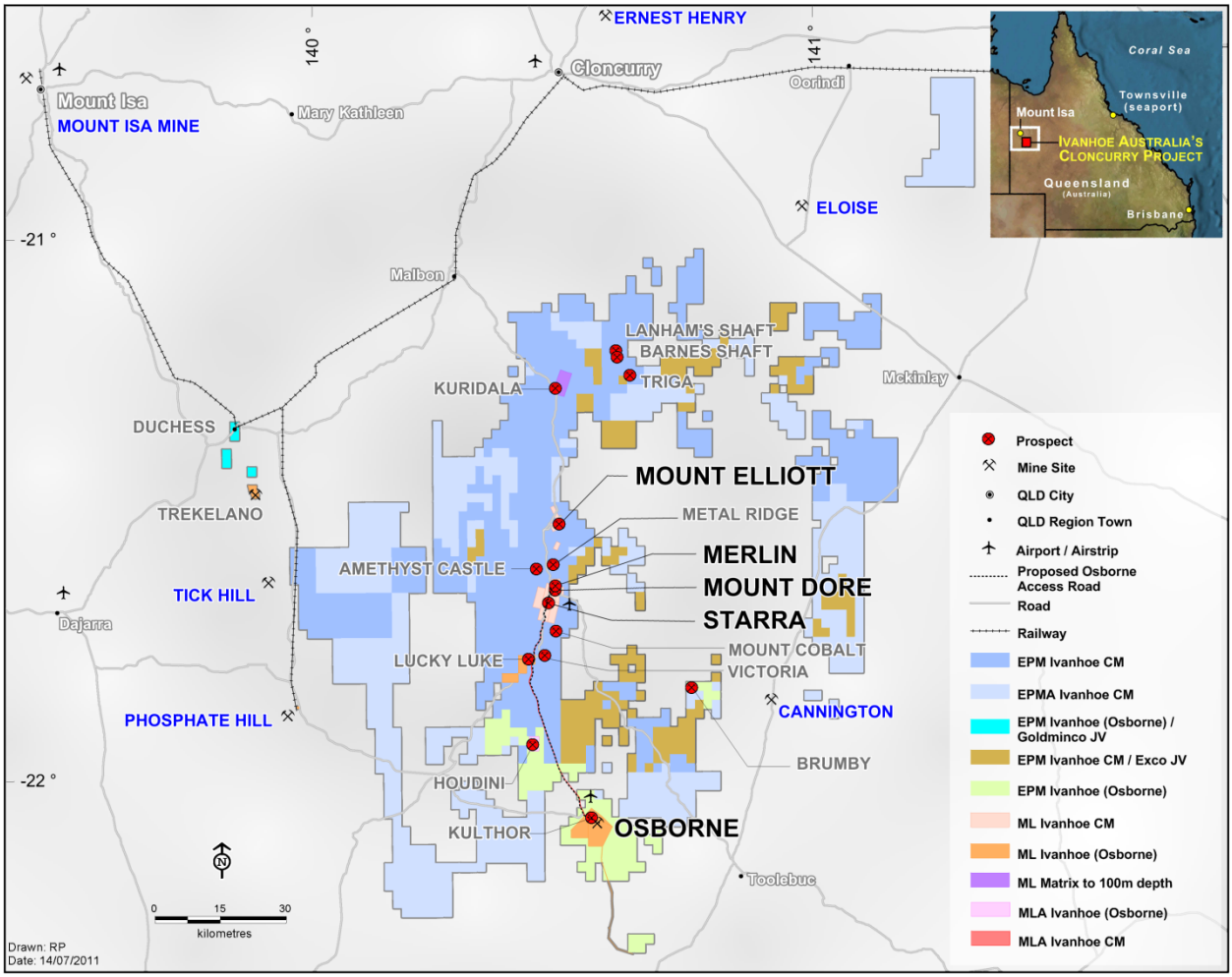

Figure 5: Starra 276 Drillhole Intersections

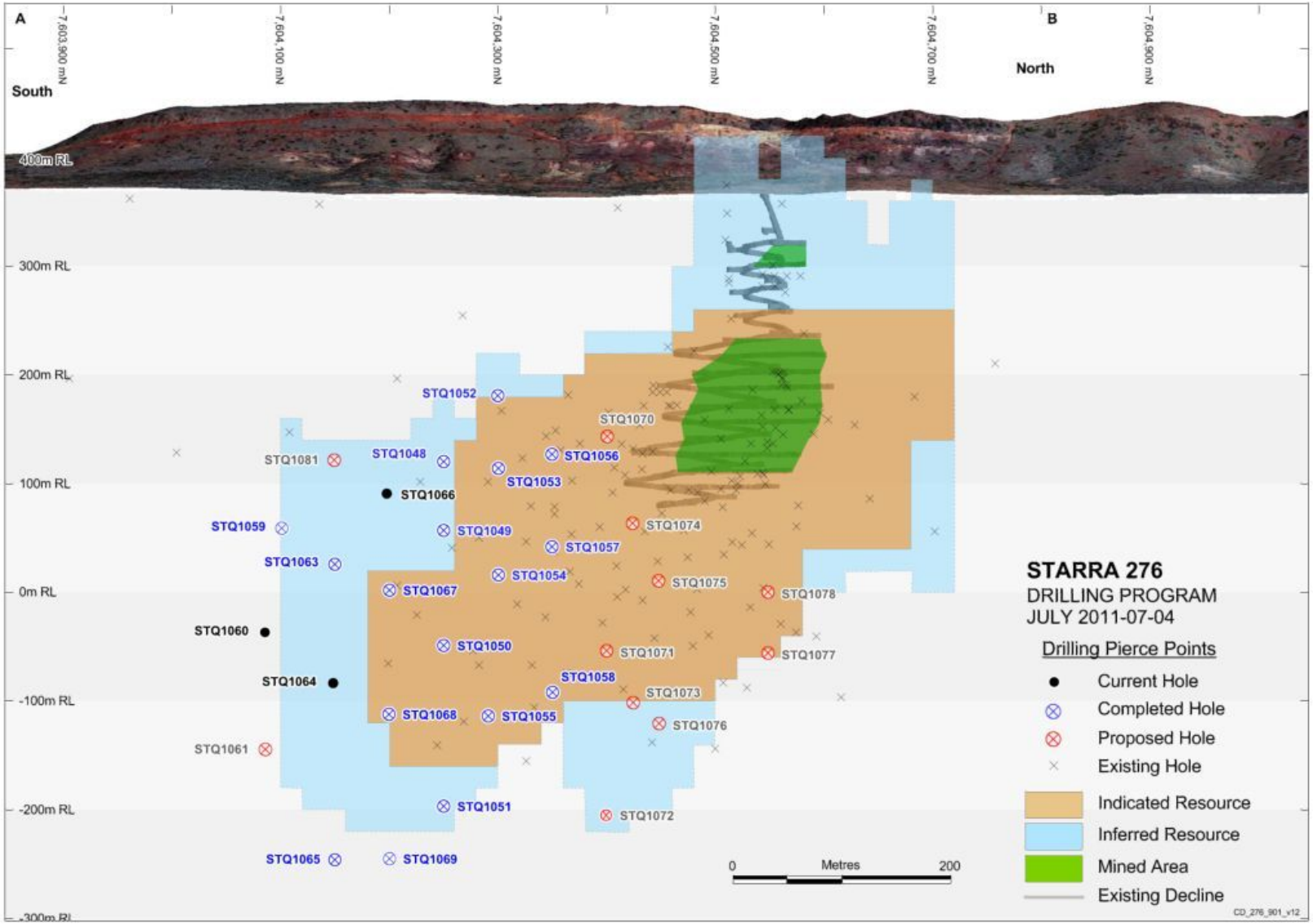

Table 1: Exploration Copper and Gold Intersections at 0.25% and 1.00% eCu Cut-offs

Exploration Copper Intersections at 0.25% and 1.00% Cu Cut-offs - 30 June 2011										Collar Coordinates				
HoleID	From (m)	To (m)	Interval	eCu (%)	Cu (%)	Au (g/t)	Ag (ppm)	U (ppm)	Co (ppm)	East	North	RL	Azi	Dip
HOD0040	280	306	26	0.84	0.76	0.13	0.66	21.33	131.43	443200	7573352	292	270	-63
incl	297	304	7	1.93	1.74	0.28	0.94	46.43	63.71	443200	7573352	292	270	-63
HOD0041	381	400	19	0.53	0.50	0.05	0.64	7.27	65.13	443304	7573351	293	270	-63
HOD0042	123	129	6	1.15	1.09	0.09	0.55	9.17	99.37	443095	7573150	291	270	-63
incl	125	129	3.6	1.48	1.39	0.12	0.70	10.00	88.56	443095	7573150	291	270	-63
HOD0045	104	126	22	0.76	0.70	0.09	0.58	6.59	21.36	443101	7573550	291	270	-63
incl	108	112	4	1.43	1.29	0.21	1.10	10.00	56.50	443101	7573550	291	270	-63
incl	113	116	3	1.32	1.18	0.20	0.80	5.00	38.33	443101	7573550	291	270	-63
and	173	183	10	0.78	0.72	0.09	0.56	9.50	92.20	443101	7573550	291	270	-63
incl	181	183	2	1.51	1.42	0.13	0.70	10.00	160.50	443101	7573550	291	270	-63
HOD0048A	412	428	16	0.55	0.48	0.09	0.49	12.19	240.00	443302	7573453	293	270	-65
incl	412	414	2	1.38	1.27	0.17	0.95	30.00	265.50	443302	7573453	293	270	-65
HOD0049	280	306	26	1.47	1.27	0.28	2.19	14.62	71.15	443197	7573451	292	270	-63
incl	283	299	16	2.05	1.77	0.40	2.89	18.75	59.13	443197	7573451	292	270	-63
HOD0050	176	187	11	2.23	2.06	0.24	3.33	9.55	285.73	443098	7573449	291	274	-64
incl	177	187	10	2.42	2.24	0.26	3.59	10.00	293.30	443098	7573449	291	274	-64
and	245	255	10	0.43	0.37	0.08	0.15	8.00	25.50	443098	7573449	291	274	-64
HOD0058	80	107	27	0.64	0.58	0.09	0.41	6.15	19.80	443096	7573655	291	270	-63
HOD0059	286	305	19	1.34	1.23	0.15	0.31	25.68	37.16	443195	7573651	292	270	-63
incl	288	300	12	1.72	1.61	0.17	0.37	29.83	28.76	443195	7573651	292	270	-63
HOD0061	58	73	15.3	1.17	1.08	0.13	2.05	8.92	106.43	442997	7573448	291	270	-63
incl	60	71	10.5	1.50	1.38	0.18	2.51	9.52	120.06	442997	7573448	291	270	-63
and	129	135	6	0.50	0.47	0.05	0.17	8.33	25.00	442997	7573448	291	270	-63
HOD0064	100	110	10	0.46	0.42	0.05	0.22	9.30	20.24	443099	7573750	290	270	-63
and	182	188	6	0.60	0.55	0.08	0.43	10.00	77.00	443099	7573750	290	270	-63
HOD0065	105	112	6.6	0.63	0.59	0.06	0.83	7.88	43.92	443049	7573298	291	270	-63
HOD0066	194	232	38	1.55	1.46	0.12	1.22	23.68	78.97	443146	7573300	292	276	-63
incl	199	207	8	1.74	1.64	0.15	0.31	30.63	21.38	443146	7573300	292	276	-63
incl	217	231	14	2.63	2.51	0.17	2.79	28.57	40.36	443146	7573300	292	276	-63

Table 1: Exploration Copper and Gold Intersections at 0.25% and 1.00% eCu Cut-offs (cont'd)

Exploration Copper Intersections at 0.25% and 1.00% Cu Cut-offs - 30 June 2011										Collar Coordinates				
HOD0067	200	206	6	0.42	0.38	0.06	0.30	5.00	11.00	443247	7573299	292	275	-64
and	308	330	22	1.43	1.30	0.18	5.56	14.09	237.23	443247	7573299	292	275	-64
incl	312	316	4.2	2.19	2.02	0.24	21.59	17.14	326.52	443247	7573299	292	275	-64
incl	320	329	9	1.92	1.74	0.26	0.96	15.56	46.33	443247	7573299	292	275	-64
HOD0068	233	239	6	0.44	0.43	0.01	0.20	5.83	10.33	443250	7573400	288	270	-63
and	342	390	48	1.45	1.35	0.15	1.34	15.42	187.17	443250	7573400	288	270	-63
incl	350	352	2	1.14	1.10	0.05	1.30	5.00	59.00	443250	7573400	288	270	-63
incl	354	358	4	1.93	1.76	0.24	2.28	27.50	460.75	443250	7573400	288	270	-63
incl	365	370	5	3.52	3.35	0.24	2.54	22.00	56.60	443250	7573400	288	270	-63
incl	373	383	10	2.79	2.65	0.20	2.62	19.00	87.00	443250	7573400	288	270	-63
HOD0069	117	144	27	1.83	1.62	0.30	2.10	9.63	68.96	443051	7573400	291	273	-63
incl	118	136	18	2.23	1.95	0.40	2.87	11.67	72.44	443051	7573400	291	273	-63
incl	142	144	2	2.00	1.92	0.11	0.80	5.00	100.00	443051	7573400	291	273	-63
HOD0070	237	260	23	0.73	0.65	0.11	0.79	5.90	25.70	443157	7573397	292	274	-64
incl	238	241	3	1.25	1.15	0.15	1.33	8.33	39.33	443157	7573397	292	274	-64
incl	245	247	2	3.00	2.70	0.43	0.65	7.50	35.50	443157	7573397	292	274	-64
HOD0072	97	101	4	3.31	3.04	0.39	1.35	10.00	26.75	443050	7573500	290	270	-63
and	119	142	23	0.49	0.45	0.05	0.57	8.70	96.52	443050	7573500	290	270	-63
incl	132	134	2	1.11	1.04	0.11	0.80	10.00	105.00	443050	7573500	290	270	-63
HOD0073	217	256	39	1.39	1.26	0.18	2.92	10.13	125.15	443147	7573501	291	273	-63
incl	226	230	4	2.92	2.69	0.33	7.63	12.50	152.50	443147	7573501	291	273	-63
incl	231	233	2	1.14	1.07	0.10	3.45	7.50	82.50	443147	7573501	291	273	-63
incl	238	243	5	3.18	2.81	0.53	6.64	7.00	116.80	443147	7573501	291	273	-63
incl	249	253	4	2.19	2.04	0.21	1.38	5.00	72.50	443147	7573501	291	273	-63
HOR0049	60	78	18	1.99	1.77	0.31	2.28	14.44	124.00	442998	7573449	291	270	-65
incl	64	66	2	1.19	1.12	0.10	1.80	10.00	152.00	442998	7573449	291	270	-65
incl	70	72	2	13.02	11.30	2.46	10.40	50.00	367.00	442998	7573449	291	270	-65
LGD0005	203	213	9.8	0.79	0.68	0.16	1.88	13.06	26.02	449250	7616581	400	230	-60
incl	203	205	2	1.66	1.47	0.27	6.30	15.00	17.00	449250	7616581	400	230	-60

Table 1: Exploration Copper and Gold Intersections at 0.25% and 1.00% eCu Cut-offs (cont'd)

Exploration Copper Intersections at 0.25% and 1.00% Cu Cut-offs - 30 June 2011										Collar Coordinates				
MID0010	149	158	9	0.43	0.37	0.09	0.53	194.44	97.89	448323	7616801	386	235	-60
and	167	170	3	1.34	1.24	0.14	0.67	13.33	530.67	448323	7616801	386	235	-60
TKD0174	177	189	12	1.86	1.74	0.17	0.63	5.00	166.00	386045	7623750	330	73	-83
incl	184	188	4	4.76	4.49	0.39	1.68	5.00	377.25	386045	7623750	330	73	-83
VCD0005	40	47	7	0.39	0.37	0.03	0.17	24.29	27.86	445135	7590815	314	280	-60
VCD0006	253	267	14	0.40	0.33	0.10	1.36	19.29	49.64	445305	7591625	322	270	-60
VCD0007	238	244	6	0.85	0.68	0.25	1.71	19.50	51.82	445278	7591548	319	280	-60

Table 2: Starra Copper and Gold Intersections at 0.25% and 1.00% eCu Cut-offs

Starra Copper Intersections at 0.25% and 1.00% eCu Cut-offs - 30 June 2011										Collar Coordinates				
HoleID	From (m)	To (m)	Interval	eCu (%)	Cu (%)	Au (g/t)	Ag (ppm)	U (ppm)	Co (ppm)	East	North	RL	Azi	Dip
STQ1045	9.4	22	12.6	0.62	0.24	0.54	0.25	8.10	53.90	445220	7600632	339	297	-60
and	36	74	38	1.20	0.49	1.02	0.33	8.42	29.79	445220	7600632	339	297	-60
incl	42	49.9	7.9	3.46	1.25	3.16	0.59	8.73	18.56	445220	7600632	339	297	-60
incl	56	58	2	1.12	0.43	0.99	0.25	10.00	14.00	445220	7600632	339	297	-60
STQ1046	49	103	54	1.50	0.43	1.52	0.34	9.54	23.54	445253	7600643	337	297	-60
incl	49	67	18	2.82	0.34	3.54	0.46	8.89	35.44	445253	7600643	337	297	-60
incl	78	90	12	1.27	0.72	0.78	0.30	9.58	8.67	445253	7600643	337	297	-60
STQ1048	307	327	20	0.39	0.28	0.15	0.25	7.00	52.75	446061	7604250	379	270	-68
and	381	392	11	0.37	0.29	0.11	0.31	5.00	7.50	446061	7604250	379	270	-68
STQ1049	407	438	31	1.42	1.14	0.40	0.59		72.26	446120	7604250	377	270	-66
incl	421	438	17	2.11	1.71	0.58	0.59		92.35	446120	7604250	377	270	-66
and	447	471	24	2.19	0.60	2.26	0.58	0.00	46.09	446120	7604250	377	270	-66
incl	453	470	17	2.81	0.80	2.87	0.62		50.00	446120	7604250	377	270	-66
STQ1050	425	502	77	1.14	0.83	0.44	0.71		42.55	446125	7604250	377	273	-71
incl	425	427	2	1.04	0.93	0.16	0.50		50.00	446125	7604250	377	273	-71
incl	437	439	2	1.95	1.05	1.28	0.75		13.70	446125	7604250	377	273	-71
incl	442.7	445.6	2.9	3.04	1.65	1.99	0.67		49.31	446125	7604250	377	273	-71
incl	450	452.15	2.15	1.52	1.25	0.38	0.50		45.35	446125	7604250	377	273	-71
incl	456	466	10	1.62	1.03	0.85	0.90		42.00	446125	7604250	377	273	-71
incl	471	492	21	1.57	1.43	0.20	0.67		65.24	446125	7604250	377	273	-71
incl	493	495	2	1.12	0.48	0.91	0.50		35.00	446125	7604250	377	273	-71
incl	499	501	2	1.55	0.45	1.57	0.50		35.00	446125	7604250	377	273	-71
STQ1051	668	676	8	0.56	0.38	0.27	0.50		10.00	446253	7604249	369	274	-69
and	714.7	724	9.3	0.72	0.66	0.08	0.77	0.00	13.60	446253	7604249	369	274	-69
incl	718	720	2	1.36	1.27	0.14	1.00		5.00	446253	7604249	369	274	-69
and	830	850	20	0.64	0.59	0.08	0.78		44.50	446253	7604249	369	274	-69
incl	834	836	2	1.01	0.84	0.24	0.50		20.00	446253	7604249	369	274	-69

Table 2: Starra Copper and Gold Intersections at 0.25% and 1.00% eCu Cut-offs (cont'd)

Starra Copper Intersections at 0.25% and 1.00% eCu Cut-offs - 30 June 2011										Collar Coordinates				
STQ1052	279.6	307	27.4	1.24	0.68	0.81	0.29	8.92	10.64	446060	7604300	377	270	-60
incl	298	303	5	5.02	2.08	4.20	0.47	9.00	16.00	446060	7604300	377	270	-60
and	316	325	9	0.49	0.38	0.16	0.25	5.00	11.44	446060	7604300	377	270	-60
STQ1053	307	353.15	46.15	1.21	0.74	0.66	0.75		70.68	446118	7604300	374	270	-59
incl	332	334	2	1.05	0.94	0.16	0.50		45.00	446118	7604300	374	270	-59
incl	338	353.15	15.15	2.77	1.58	1.71	0.70		61.52	446118	7604300	374	270	-59
and	361	398	37	0.64	0.54	0.13	0.85	0.00	12.06	446118	7604300	374	270	-59
incl	369	373	4	2.67	2.28	0.55	1.40	0.00	20.55	446118	7604300	374	270	-59
STQ1055	700	710	10	0.57	0.48	0.13	0.60		26.00	446241	7604290	368	271	-67
incl	704	706	2	1.22	0.98	0.34	1.00		50.00	446241	7604290	368	271	-67
STQ1056	327	369	42	1.84	1.43	0.59	0.61	0.00	53.09	446119	7604350	375	274	-60
incl	327	356	29	2.49	1.93	0.81	0.55	0.00	74.69	446119	7604350	375	274	-60
and	403	437	34	0.73	0.42	0.44	0.70	6.67	65.05	446119	7604350	375	274	-60
incl	432	437	5	1.59	0.89	1.00	0.75	6.67	70.36	446119	7604350	375	274	-60
STQ1058	568	586	18	0.34	0.15	0.27	1.01	0.00	22.21	446176	7604350	371	272	-71
and	607.5	642	34.5	0.37	0.30	0.11	0.72	0.00	49.39	446176	7604350	371	272	-71
and	700	706	6	0.39	0.35	0.06	0.67		53.33	446176	7604350	371	272	-71
STQ1058W	700	706	6	0.38	0.34	0.06	0.58		51.67	446176	7604350	371	272	-71
and	714	742	28	0.45	0.40	0.07	1.84		60.82	446176	7604350	371	272	-71
and	749	795	46	0.37	0.30	0.10	0.70	0.00	18.92	446176	7604350	371	272	-71
STQ1059	353	355	2	2.74	0.52	3.18	0.55	7.50	36.50	446057	7604101	383	272	-68
STQ1063	469.55	486	16.45	0.54	0.44	0.13	0.25	16.23	20.33	446063	7604147	382	271	-72
STQ1065	514.57	523	8.43	2.11	0.62	2.12	0.70	0.00	20.85	446204	7604150	374	270	-72
incl	516.12	522	5.88	2.66	0.72	2.77	0.59	0.00	21.16	446204	7604150	374	270	-72
and	554	563	9	3.06	1.46	2.29	0.83		28.33	446204	7604150	374	270	-72
incl	554	560	6	3.44	1.84	2.29	0.83		28.33	446204	7604150	374	270	-72
and	590	592	2	1.80	1.28	0.75	0.75		30.00	446204	7604150	374	270	-72
STQ1067	431	440	9	1.27	1.01	0.37	0.28	5.00	75.89	446113	7604200	380	272	-67
incl	436	439	3	1.81	1.40	0.58	0.33	5.00	73.33	446113	7604200	380	272	-67