

Figure 1 – Merlin Project – Processing Plant Located Adjacent to Osborne Complex

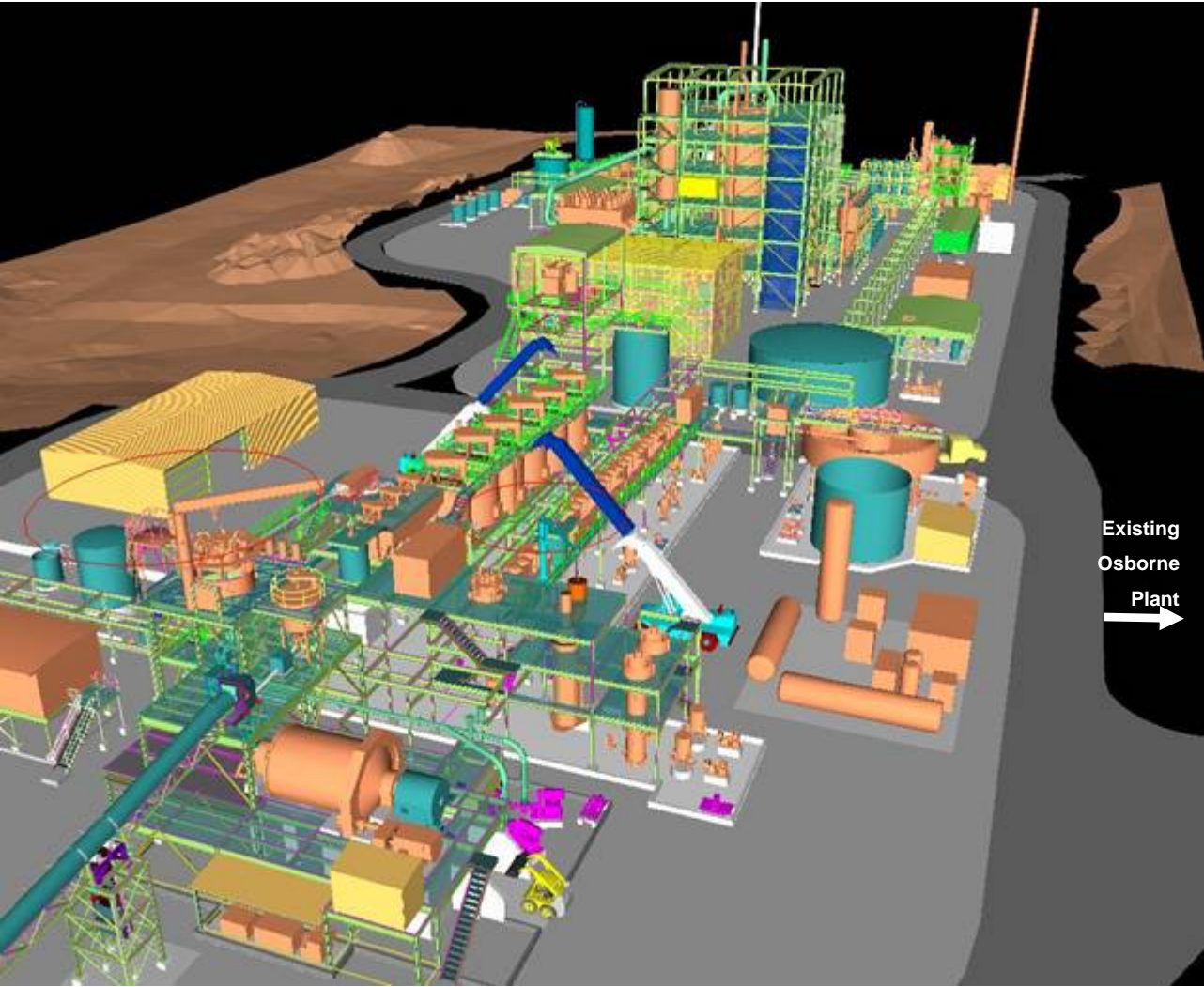


Figure 2 – Merlin Project – Summary Construction Schedule

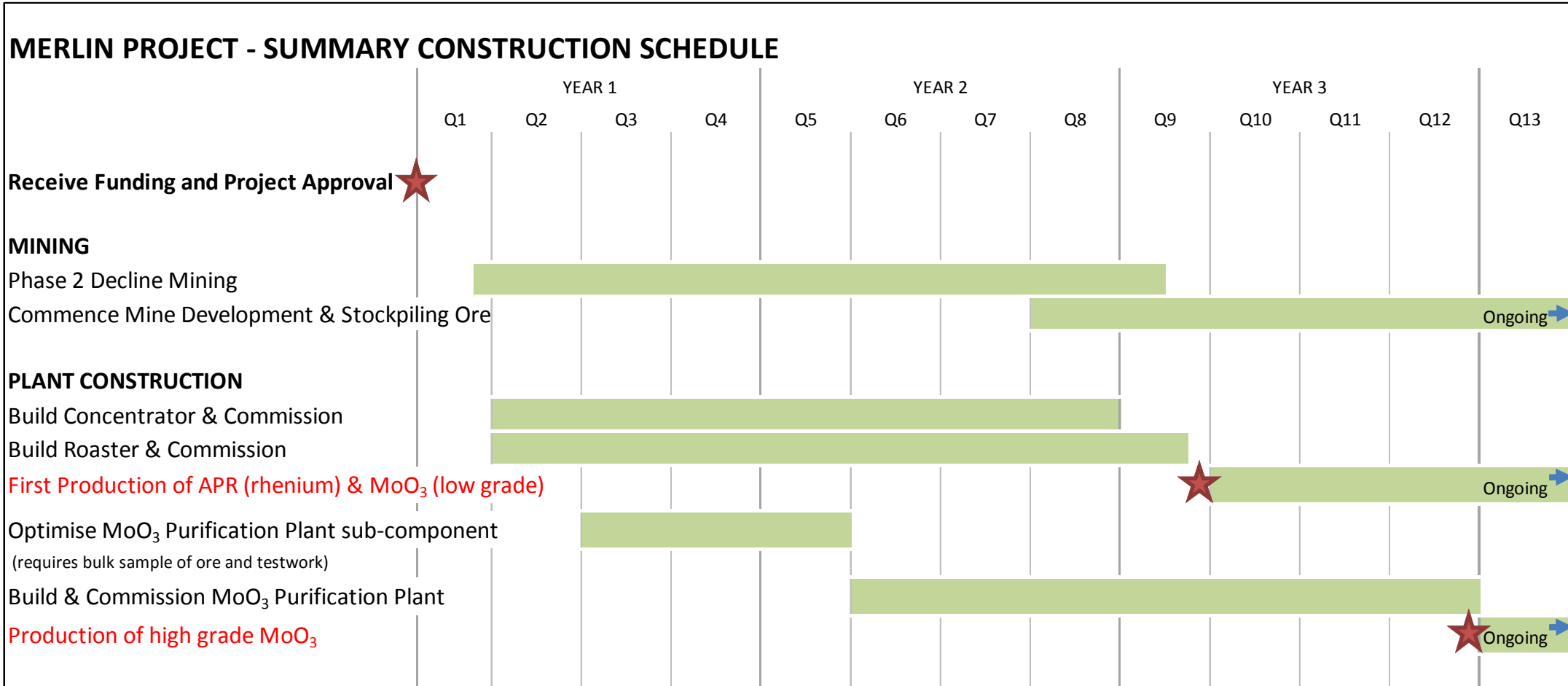


Figure 3 – Merlin Project – 3D View of Mine Design Layout

- Approximately 60% mining by Drift-and-Fill and 40% by Long-Hole-Open-Stope method

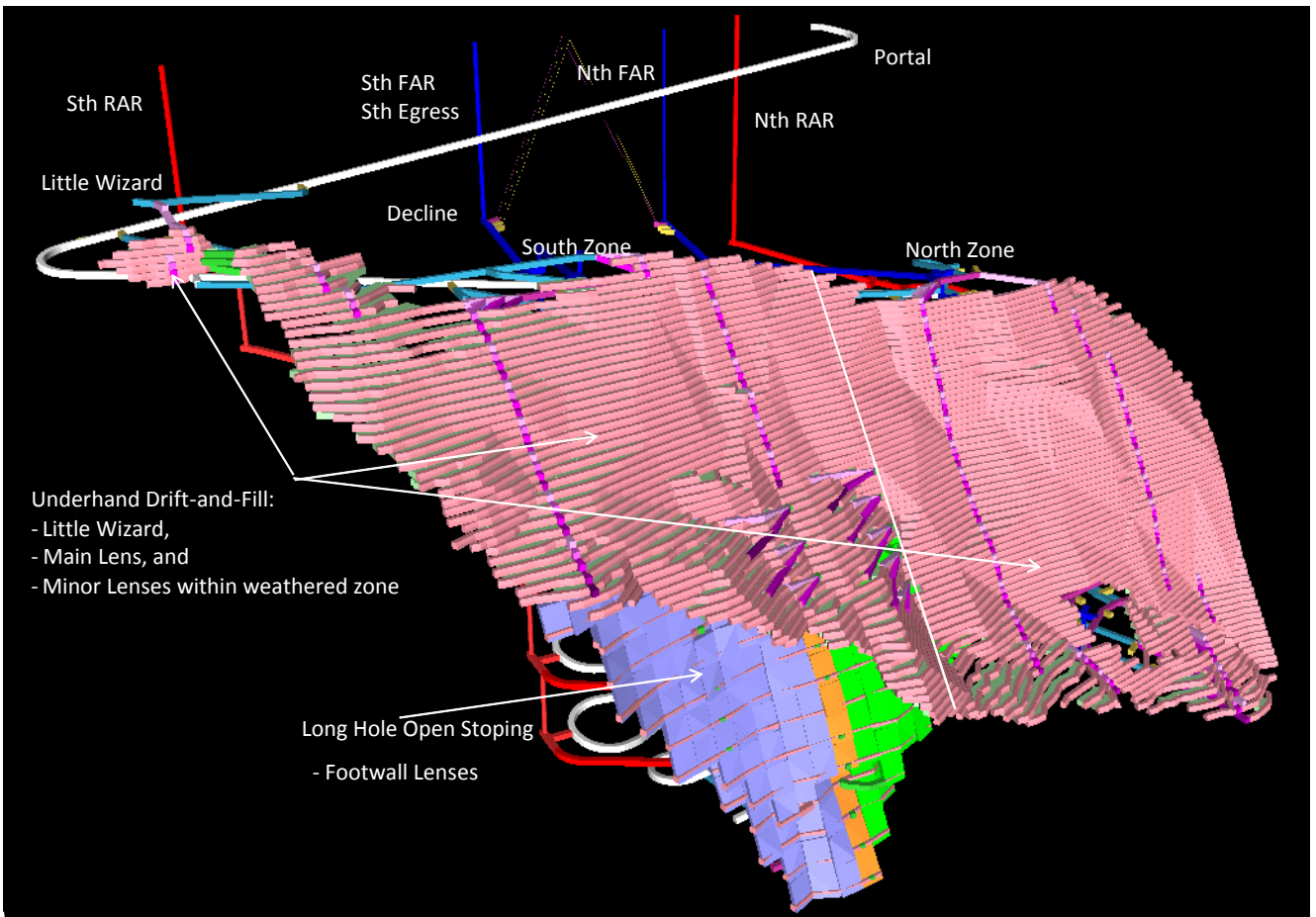


Figure 4 – Phase 1 Merlin Development – Delivered on-time and on-budget

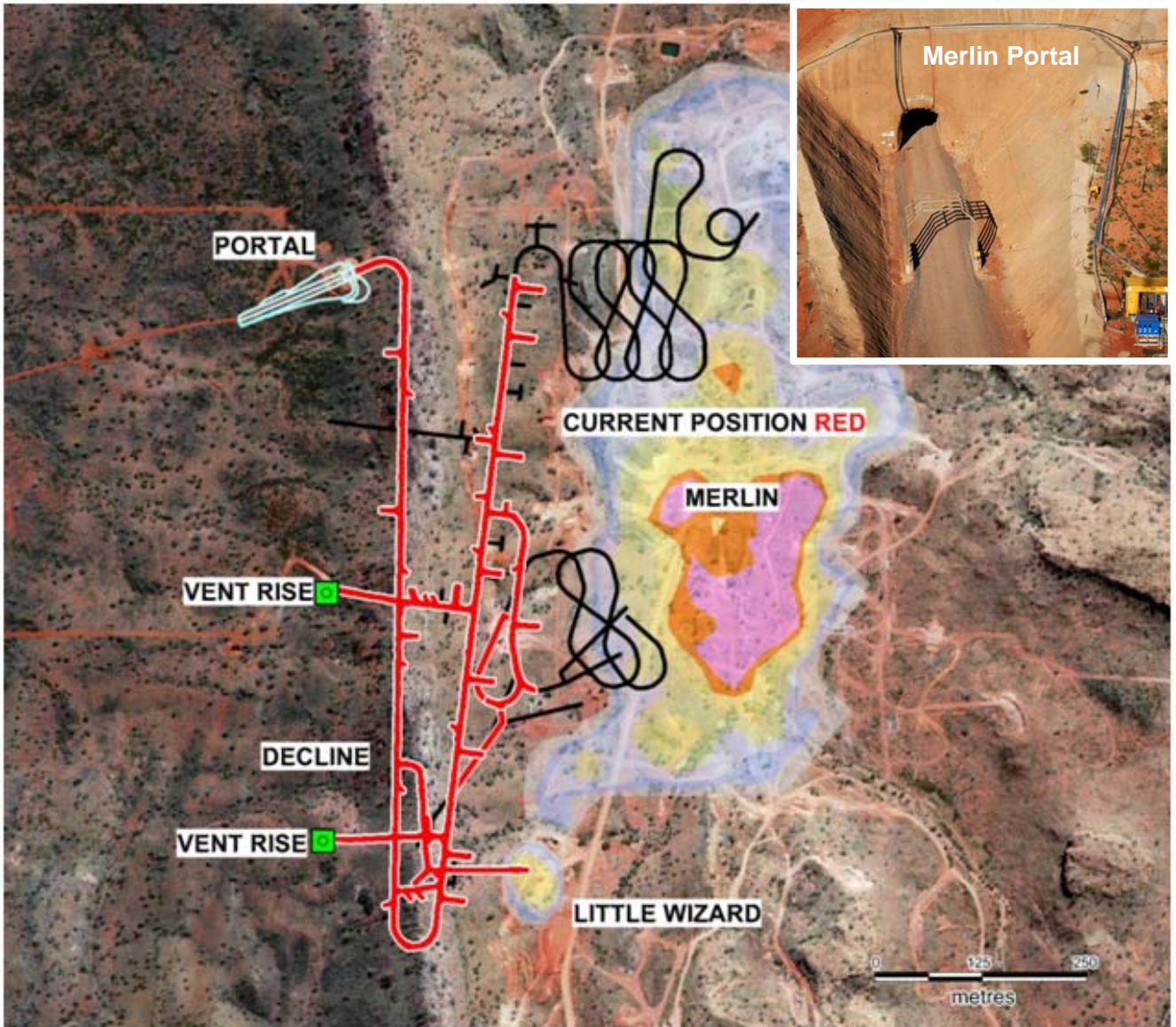


Figure 5 – Cross Section of the Merlin Deposit

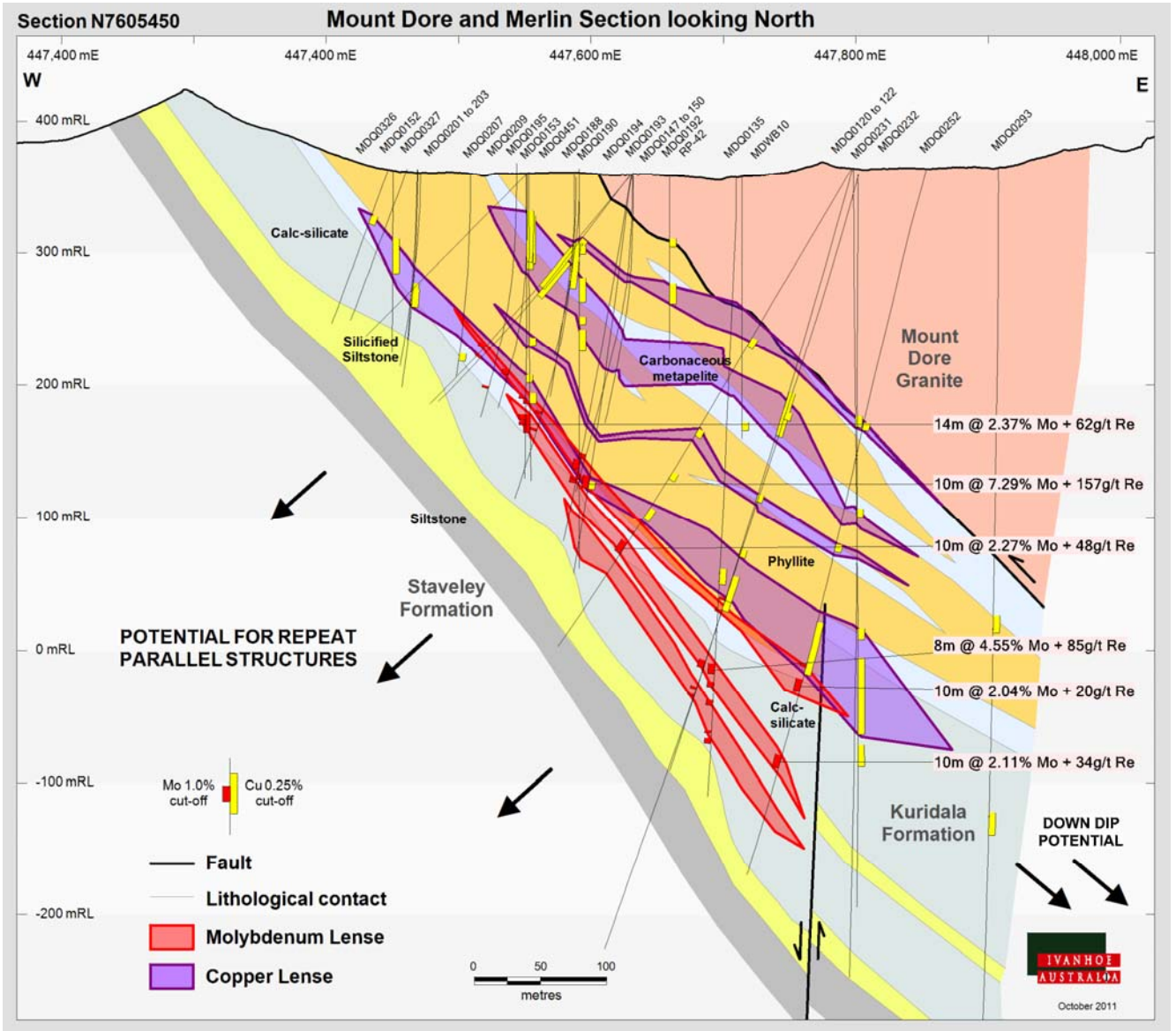


Figure 6 – High Grade Little Wizard Ore Intersected in Cross Cut

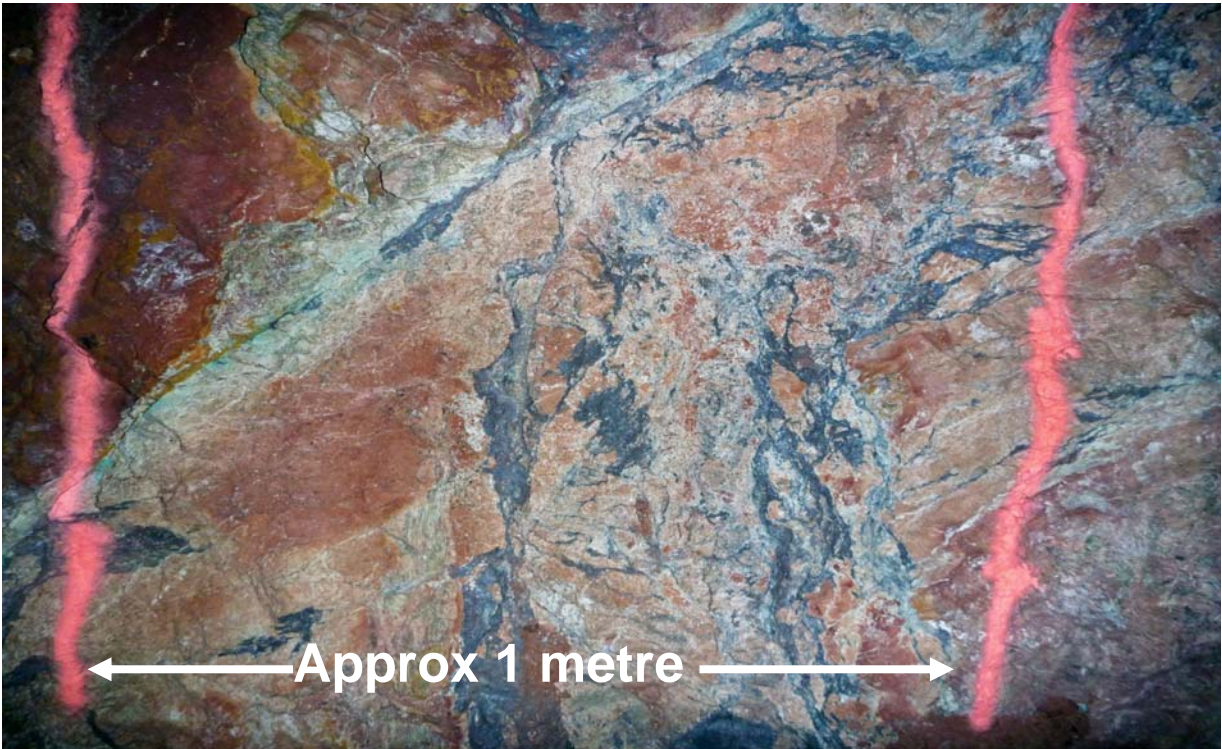


Figure 7 – Little Wizard Ore Zone Exceeds the Current Resource Model

- Geological model may be conservative at Little Wizard

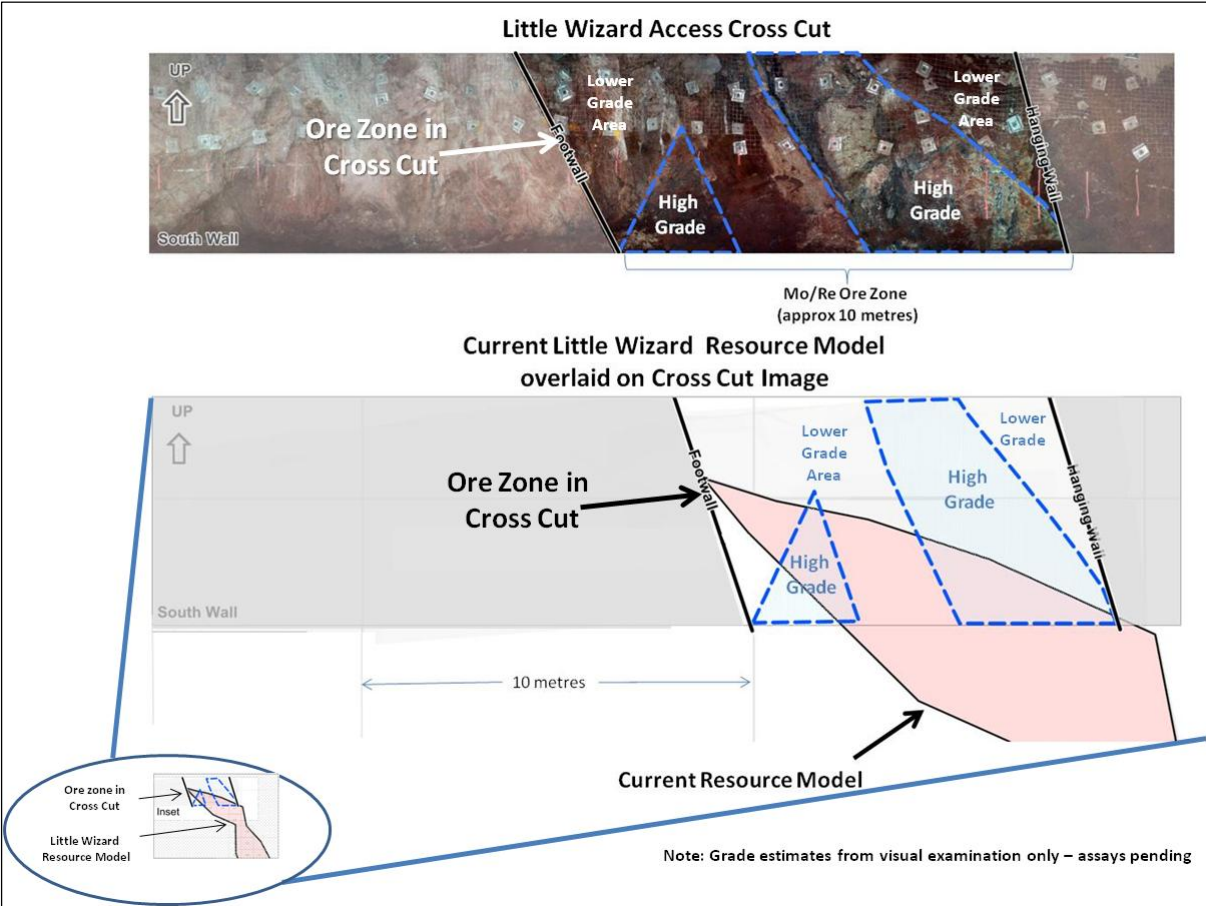


Figure 8 – Images of Little Wizard High Grade Core



Figure 9 – Little Wizard / Merlin Geological Model

- showing geological model of thrust fault mineralisation, looking North

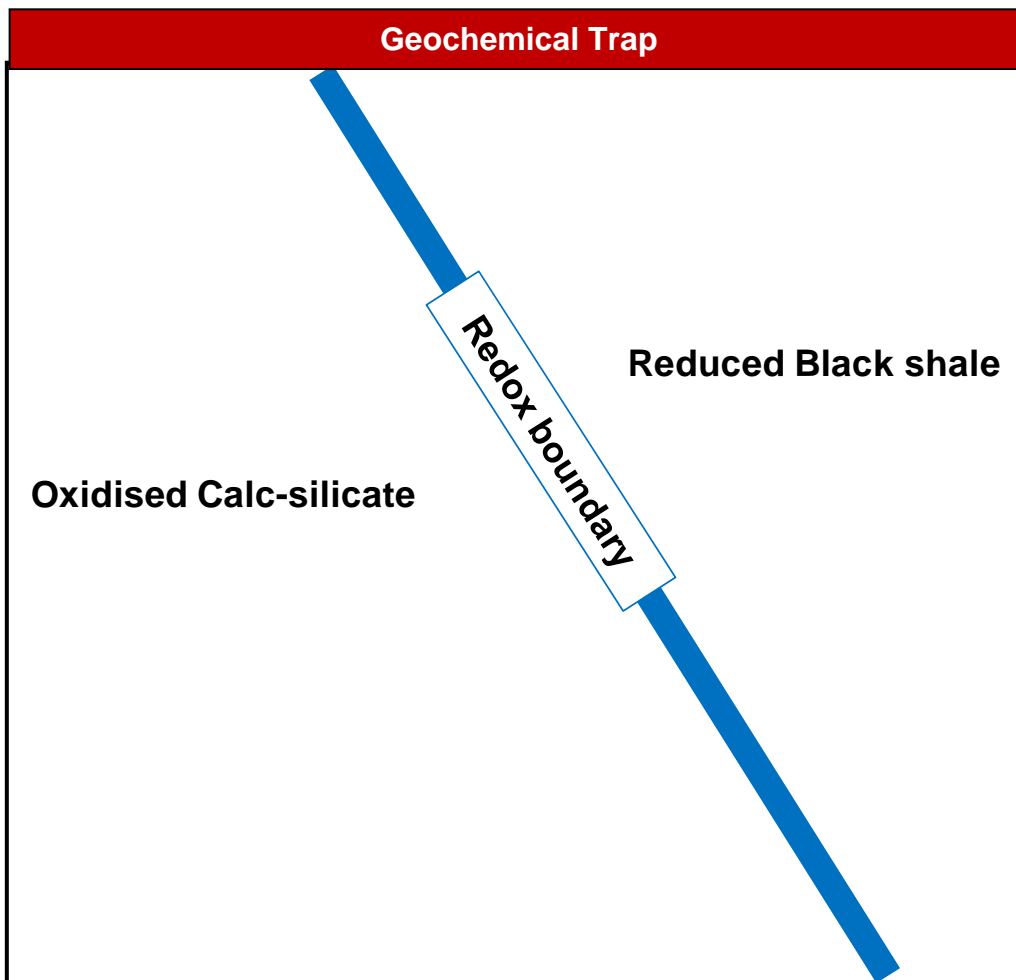
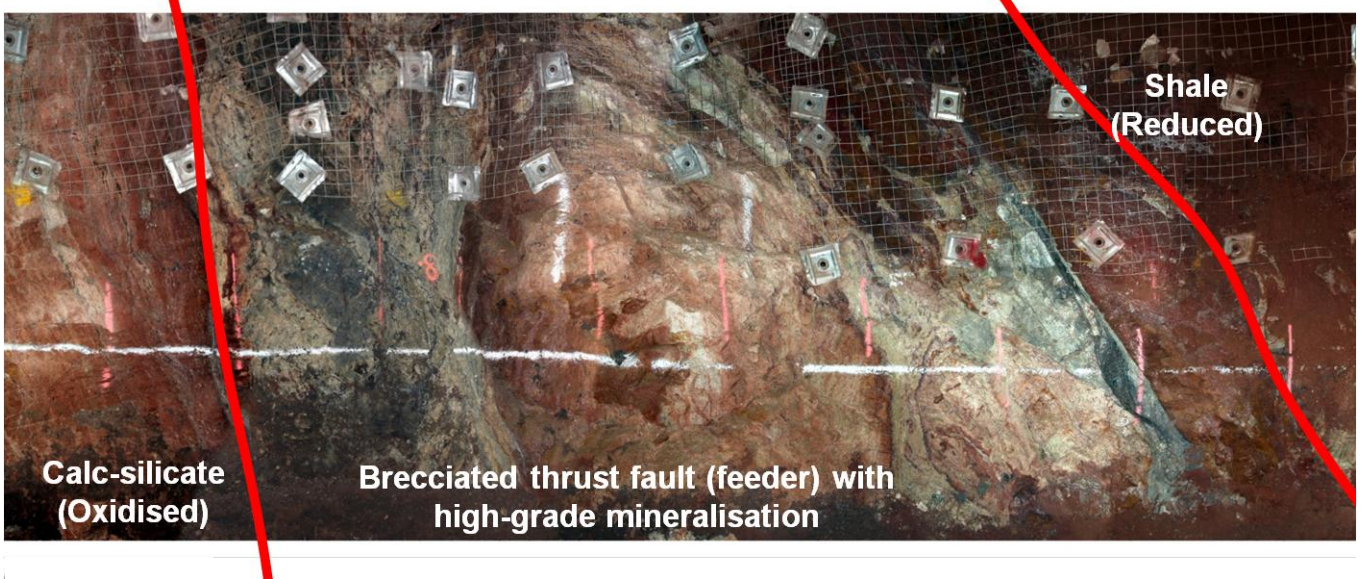


Figure 10 – Eight Kilometre Trend North of Merlin

- Similar geological conditions exist
- Molybdenum and rhenium has been identified

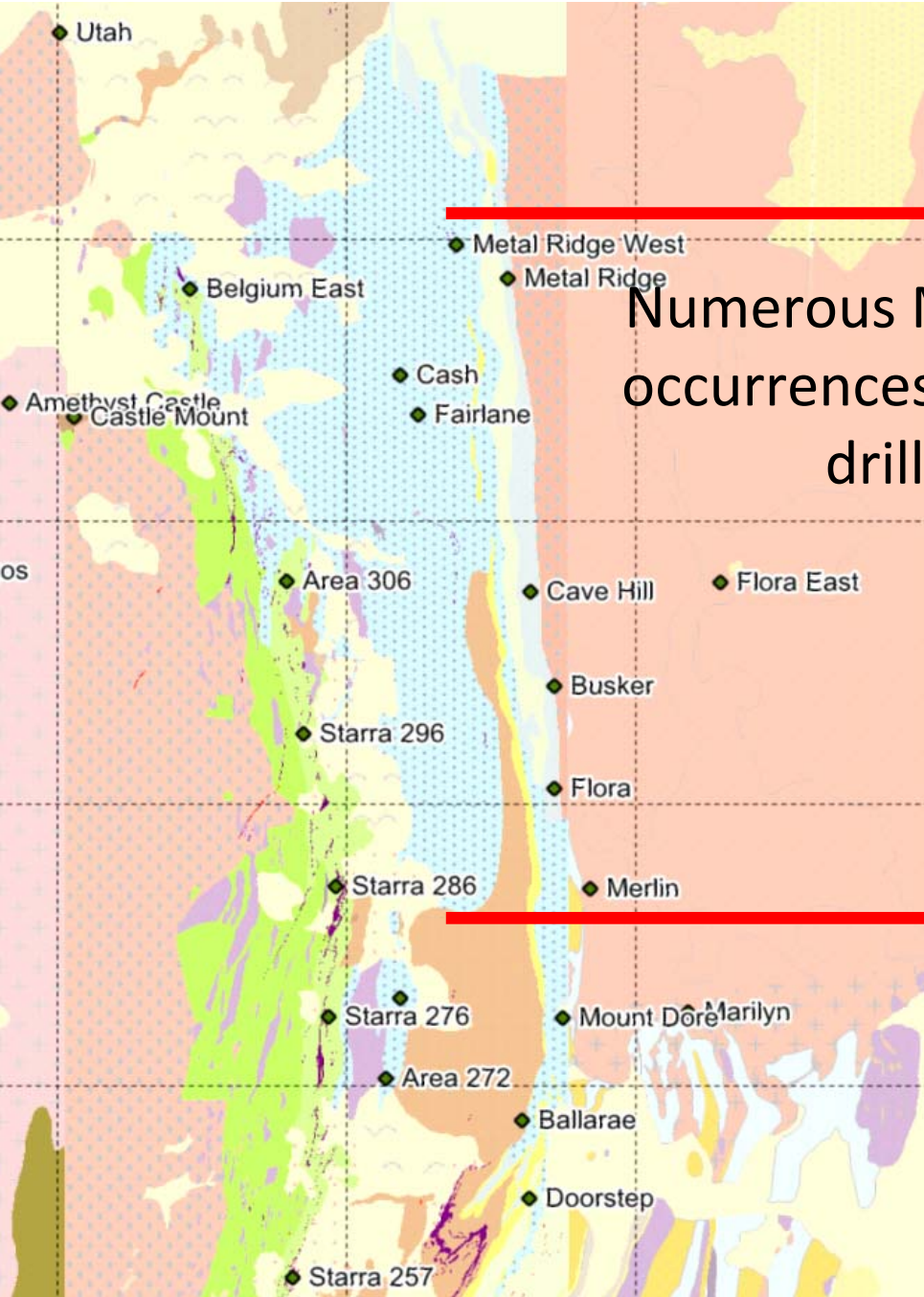
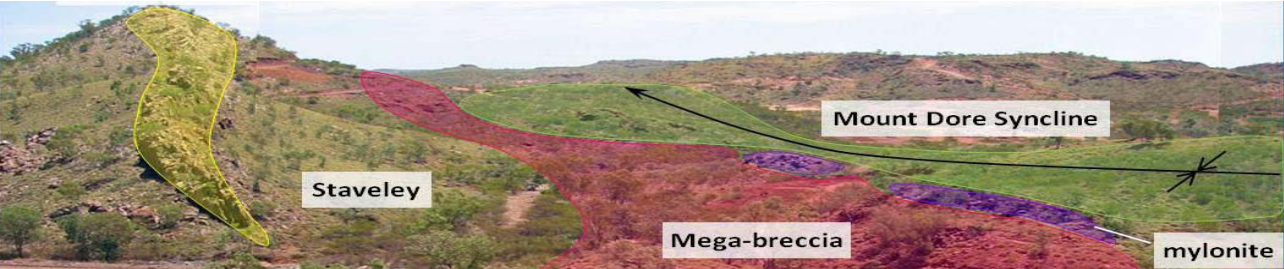


Figure 11 – Merlin - Potential Structural Continuity at Depth

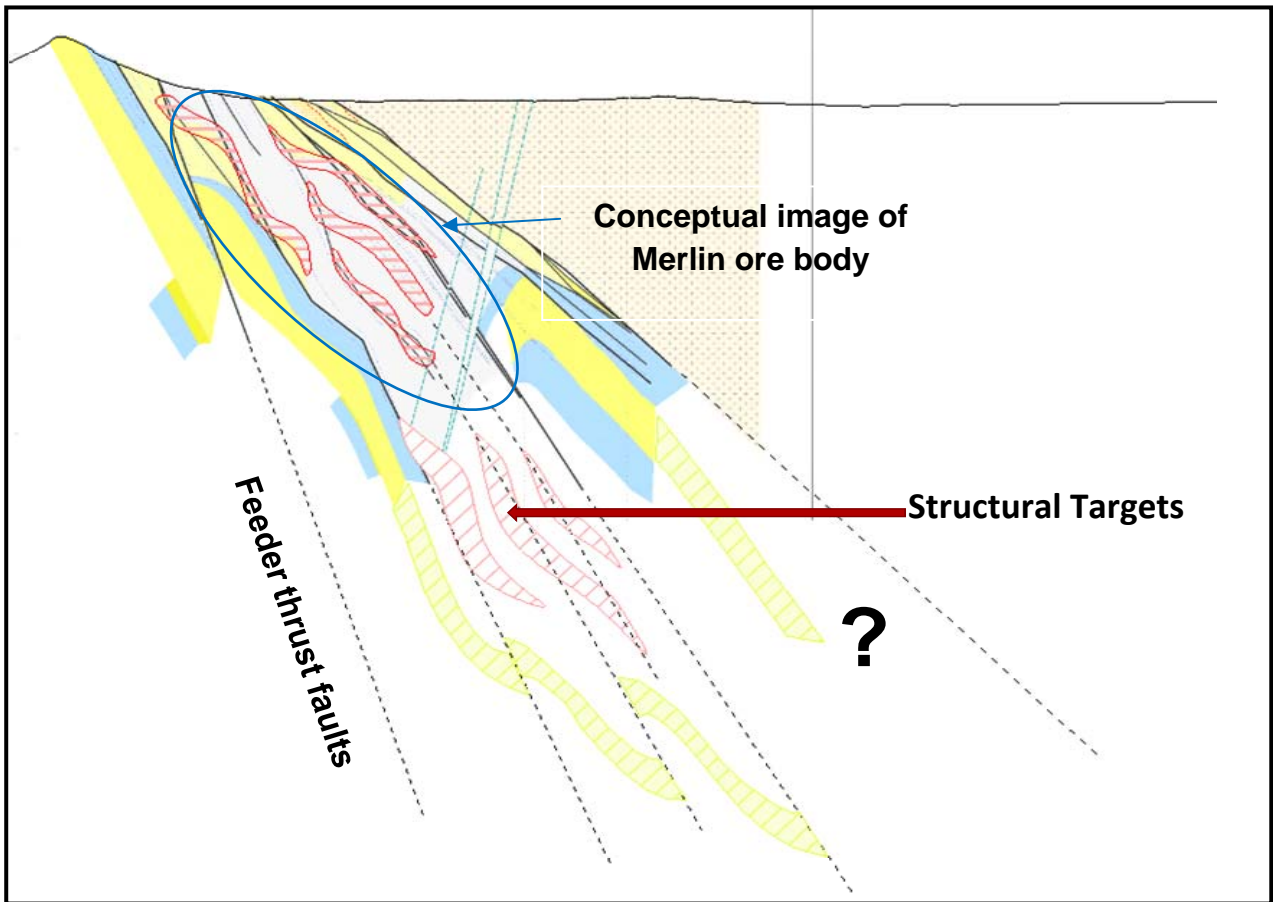


Figure 12 – Merlin Regional Map

