



Indonesia Visit Nov 2007

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Key Projects

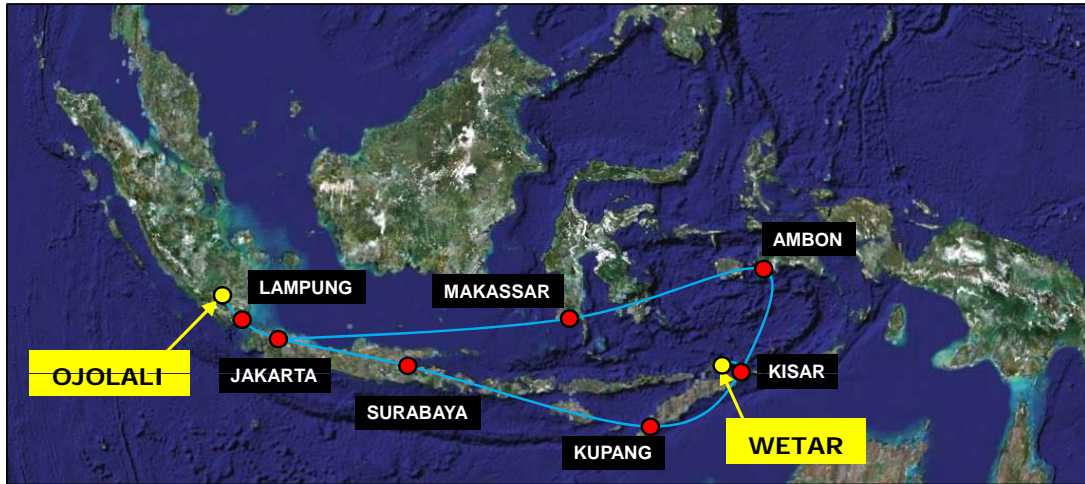


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- **Wetar Copper** (72% +earning)
 - High grade deposits
 - ▶ ~245,000t Cu @ 2.5%Cu
 - Coastal location, open pits
 - Heap Leach SXEW
 - Pilot Plant due April 2008
 - ▶ 5 tpd Cu cathode production
 - Feasibility due mid 2008

- **Ojolali Gold Silver** (72% +option)
 - Jambi oxide gold
 - ▶ +100,000 Oz
 - ▶ Good metallurgy
 - Tambang Ag/Au/Zn
 - ▶ +900,000 Oz Au equiv
 - District Upside

Project Locations



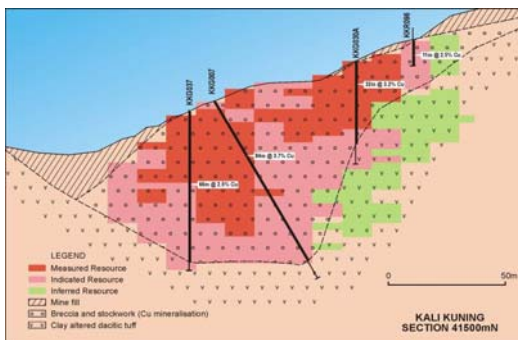
Other significant active mining and exploration/development companies in Indonesia – include Rio, BHPB, Inco, Newmont, Freeport, Eramet, Newcrest, Oxiana, Herald, Barrick, Avocet, Archipalegio and very significant coal operations.

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Wetar Resource Base

JORC Resource at 0.5% Cu cut-off *	Mt	Cu%	Zn%	Ag (g/t)	Au (g/t)	Cont. Cu (Kt)	Cont. Zn (Kt)
Kali Kuning	6.6	2.5%	0.22%	27	0.68	165	14
Lerokis	3.2	2.4%	0.72%	32	0.64	76	23
Total Wetar	9.8	2.5%	0.38%	28	0.68	245	37



- 90% Measured & Indicated categories
- In-situ value >US\$2.2bn total or US\$220/t (at current spot prices)
- Strip ratio <0.6
- Exploration upside

* Summary extracted from full resource table. 100% Project basis

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Wetar - Leaching

- **Unique deposit : 90% pyrite**
 - Chalcocite, chalcopyrite, enargite

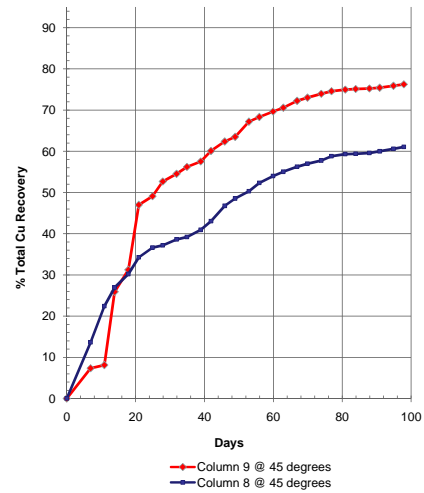
- **Bacterial Leaching**

- Site bugs v proprietary bugs

% Cu recovery	Kali Kuning	Lerokis
Bioheap™	85%	80%
Site Bacteria	83%	67%

- Potential Zn by product
- Exothermic oxidation leads to higher recovery of the more refractory Cu minerals

2m high temp column tests



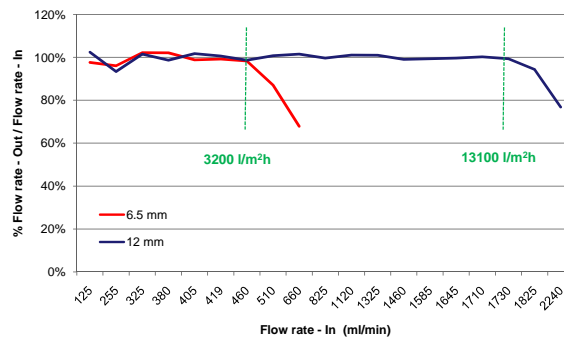
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Wetar - Leaching



- **Mechanically stable**

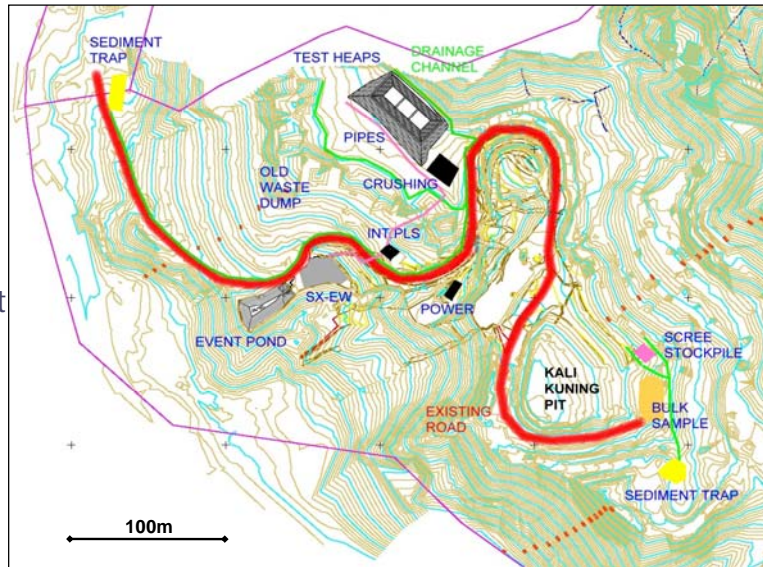
- No slumping
- Good percolation



- **Acid generating**

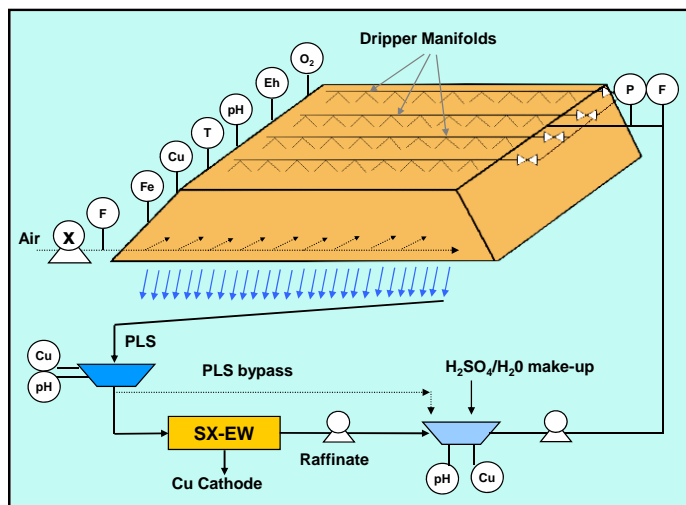
Test Heap & Pilot Plant

- Replicates commercial process
- Three x 20-30kt panels
- 6-10m heap height
- 5 tpd SXEW
- Preliminary capex estimate:
 - USD \$6.25m



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Test Heap Schematic



- Crush size
- Heap height
- Heat management
- 66,000t @ 2.5% Cu
- 33,000t @ 4% Cu
- 2,000 t cathode
- Technical risk mitigated

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Wetar Project - Infrastructure



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Wetar – Enviro & Community

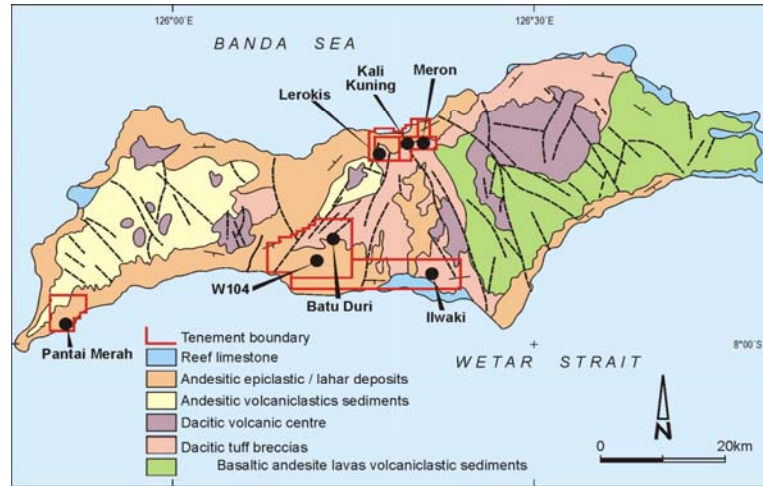
- **No Forestry issues**
- **Former Billiton gold mine**
 - Deepening of existing pits
 - Pads only major new impact area
- **Baseline Results**
 - Some impact from old mining
 - Dept of Environment sign-off
 - Proven method of sulphide entrapment
- **Long term community relationships**
 - Committed development plan



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Additional Resource Potential

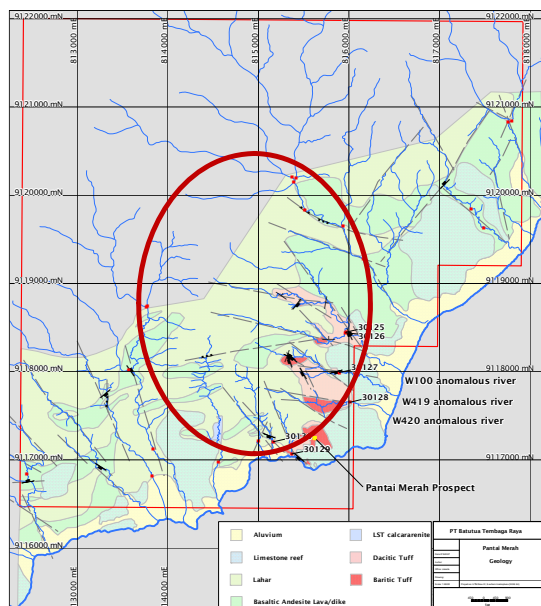


- KK Waste Dump ~600kt
- Meron – Barite sand Au plus Cu massive sulphides
- South Coast KPs: 4 known Au-Cu targets

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Pantai Merah Prospect

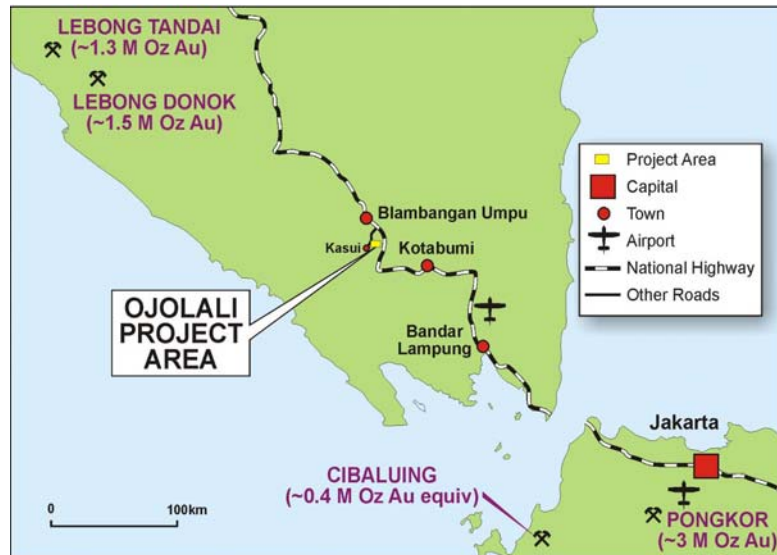


- New 1km x 2km target area around Pantai Merah
- Intact fossil white/black smoker systems with a thin cover sequence (est. 50m thick)
- Strong stream geochemistry.
- Float assays from baritic rocks are frequently greater than 1 g/t Au and reach a maximum of 16 g/t Au.

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Ojolali Project Location



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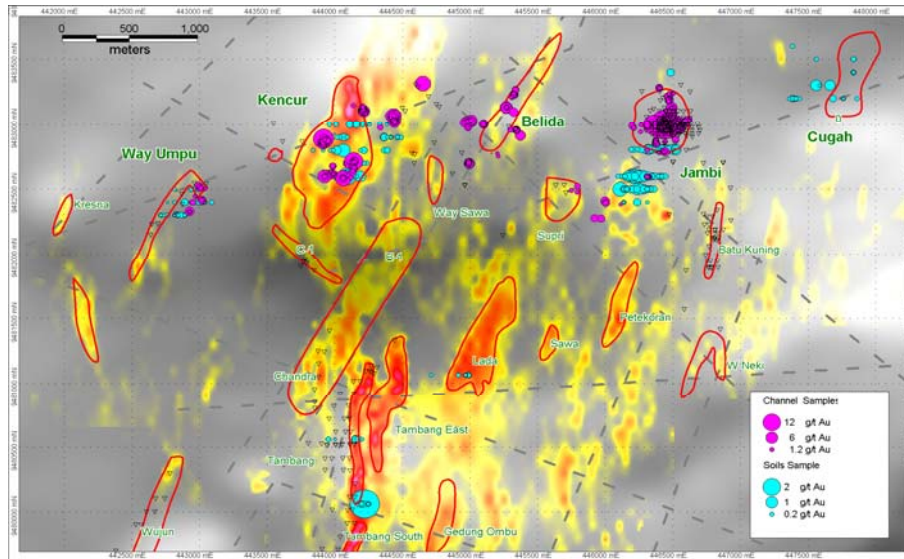
Ojolali Gold-Silver Project

- **Jambi + 100,000* Oz oxide gold resource**
 - Small open pit, staged development
 - High Au recoveries from test work
- **Tambang**
 - Inferred Resource 40M Oz Ag, 170k Oz Au*
 - Zinc rich
 - Concentrate test work ongoing
- **Major exploration upside**
 - Bulk Au and high grade vein targets
 - Major RC programme planned for Q4 2007
- **Within Sumatra Gold Belt**
 - +5 million Oz Au historical production



Slide 14 * Note: Resources quoted on 100% project basis

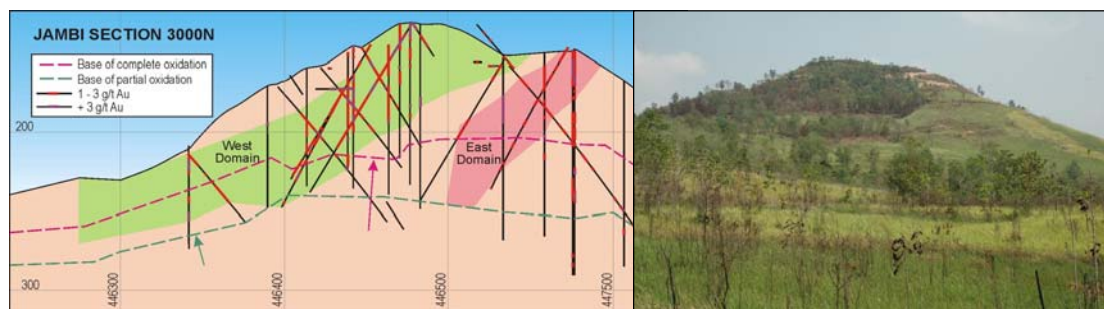
Ojolali Targets



- Resistivity highs and soil geochemistry and channel sample results.

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Jambi Oxide Deposit



- Inferred Resource 2.0Mt* @ 1.3g/t Au, 6.9g/t Ag (0.7g/t cog)**
* 100% project basis
 - Open to NE and SW, and at depth
- Potential high grade feeder zones**
 - 3.0 m @ 2,929 g/t Ag, 0.62 g/t Au from 77m, hole BKJ22

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Board & Management Team

- **DR RUSSELL FOUNTAIN, Executive Chairman**
 - Former President, Phelps Dodge Exploration Corp
- **DR CHRIS FARMER, Managing Director**
 - Former Vice President, Phelps Dodge Exploration Corp
 - Based in Jakarta
- **GRANT HARDING, Operations Manager**
 - Process Engineering, Commissioning & Project Management
 - Projects with Avocet, Straits, Newcrest in Indonesia
 - Based in Jakarta
- **STEPHEN DE BELLE, Non-Executive Director**
 - Former Head of Resources Finance, ABN Amro Australia
 - Midwest, Mantle Mining
- **STEVE LONERGAN, Non-Executive Director**
 - General Counsel CBH Resources
- **IAN NEUSS, Executive Alternate Director**
 - Former MD, Outokumpu Mining Australia Ltd

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Capital Structure & Investments

Share Details	Number	%
- Directors and Officers	18.4	28%
- Craton Capital Precious Metal Fund	4.5	7%
- RFC Growth Funds	3.5	5%
- Trafigura/Galena Asset Management	2.7	4%
- Other (Insto's, Southern Cross clients)	~30.0	~40%
Total Shares on Issue	65.6	100%
<i>Options (various)</i>	5.0	
Total Shares fully diluted	70.6	
Market Capitalisation at A\$1.30 per share	A\$85 million	(undiluted)
Investments	Number	%
- Geopacific Resources NL	5,900,000	14.6%
Value at A\$0.48 per share	A\$2.8 million	

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