

RAPID AND SUSTAINABLE GROWTH STORY



FLAGSHIP

Hellyer Mineral Processing,
Tasmania, Australia

Experienced Management



- ✓ H1 2019: PRODUCED 10,164 T LEAD CONC, 7,431 T ZINC CONC & 46,863 T PYRITE
- ✓ H1 2019 SALES OF AUD 23 M TO TRAXYS

- Project Revenue in excess of USD\$706M over 10yrs
- Project EBITDA USD\$28M per yr. average
- Project Post Tax NPV USD\$136M
- Project Post Tax IRR 232%
- Project Operating Margin 39%

Note: each of the above excludes payability of precious metals in pyrite concentrate

A PIPELINE OF PROJECTS

COMMERCIAL	DEVELOPMENT	EXPLORATION	INTEGRATION
Short Term	Saleable Stockpiles	Gold Prospect	Nickel/Cobalt Pyrite feedstock
Robust Cash Generation	Walk-up Drill Targets	Advanced Drill Targets	JORC Compliant
JORC Compliant	Multiple Metals	Large Breccia	18 year LOM
HELLYER Tasmania	UKALUNDA Nth QLD	SQUARE POST Nth QLD	BARNES HILL/HELLYER PROXIMITY Tasmania

HELLYER RESERVES - JORC Compliant

Gold at 2.57 g/t - 664,300 oz AU Silver at 93 g/t - 24.1 Million oz Ag
Lead at 3.05% - 245,400 tonnes Pb Zinc at 2.55% - 205,000 tonnes Zn

10M tones 1% Nickel = 1mt
(Gross value of in-situ Nickel approx US\$1.5B)

Photo: 11.24 mt in-situ tailings comprising a 8.04 mt JORC compliant resource (gross value of in-situ metals approx US\$2.7bn)



ROBUST MARGIN	LOW CAPEX	MARKET SAVVY	LOW RISK	NEWS FLOW
High grade tailings. High all-in margin due to available metal content combined with low mining and processing costs.	Existing base metal processing facilities on site. Existing infrastructure - water, power, railway spur line and nearby port.	3-stage sequential flotation to maximise concentrate saleability. Optimisation of plant & product - tailored marketing approach.	Economically viable asset with a clear plan for commercialisation. Low cost implementation and near term production leading to early cash flow and break-even.	Announcements include: <ul style="list-style-type: none"> • Finalised offtake agreements • Commercial production at Hellyer • Growth prospects at Ukalunda and Square Post • Option on Tasmania Energy Metals (Barnes Hill)