

For personal use only
For personal use only

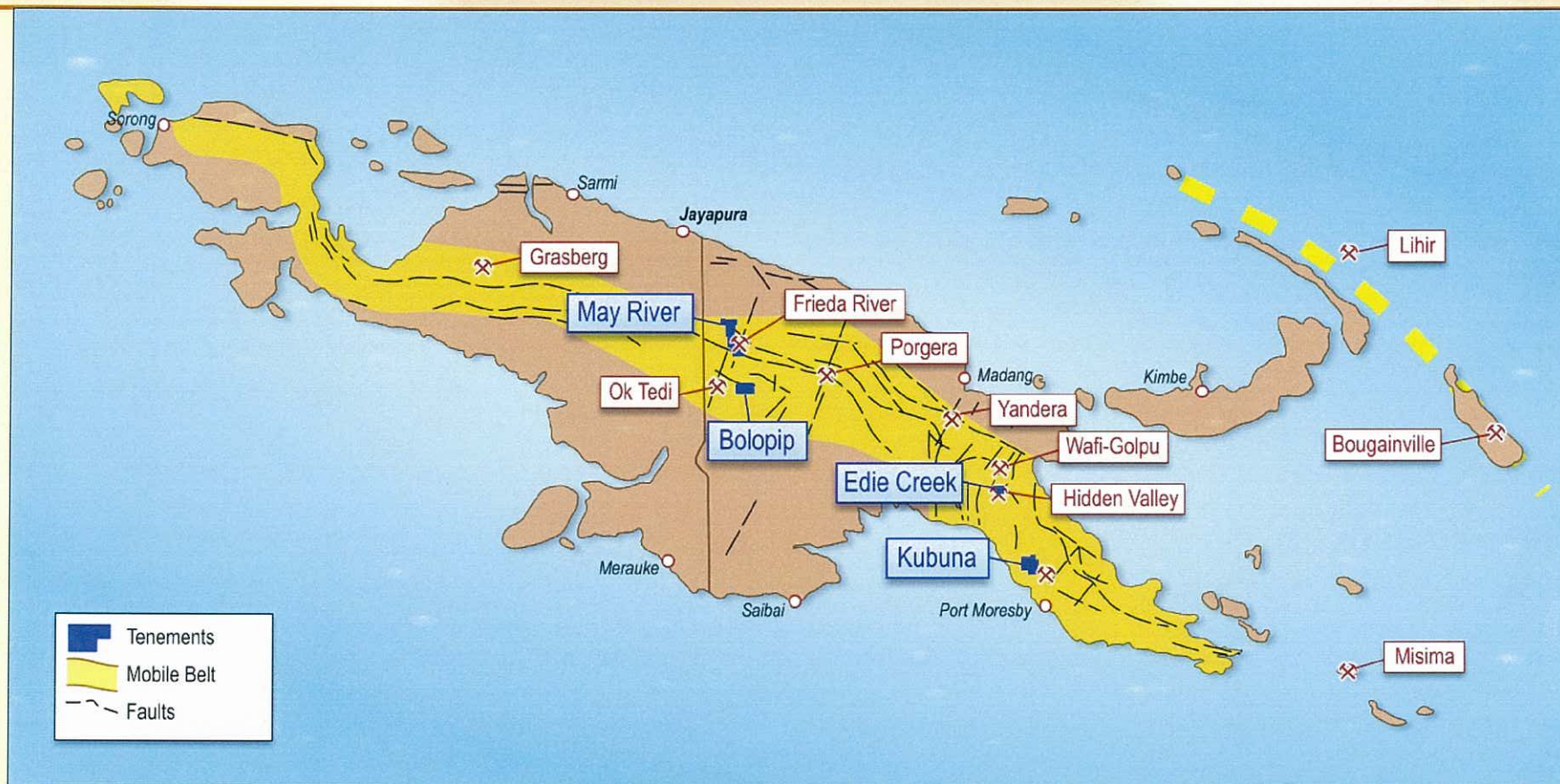


M I N C O R

Papua New Guinea



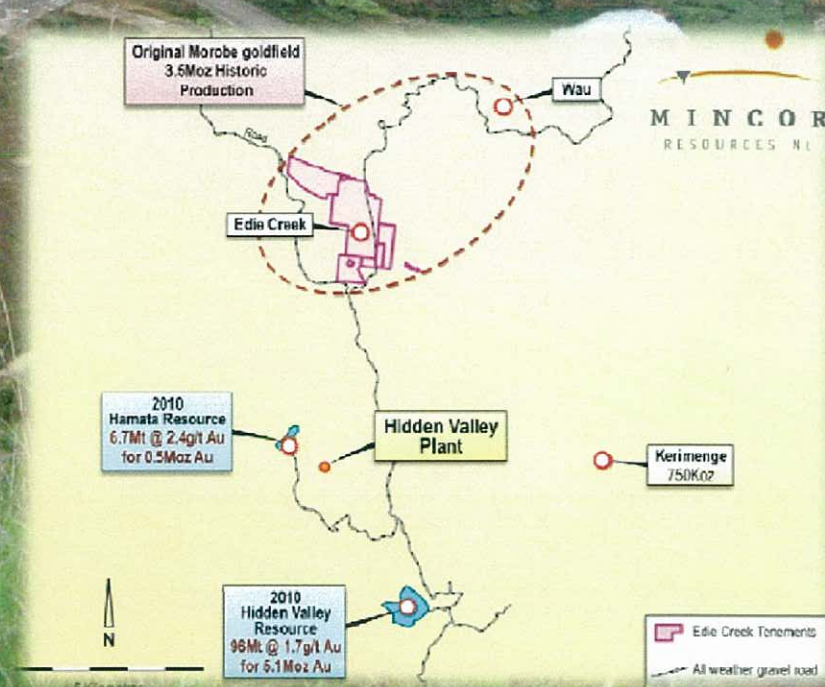
Mincor's JV with Niuminco Ltd



- World class mineral province – prospective for Tier One copper and gold deposits
- Mincor's JV with Niuminco provides pipeline of advanced exploration assets
- Earn-in JV, no cash payments, staged earn-ins, all money in the ground
- Production, drill and trench results provide immediate, high-quality targets
- Near-neighbours include some of the most valuable ore deposits in the world

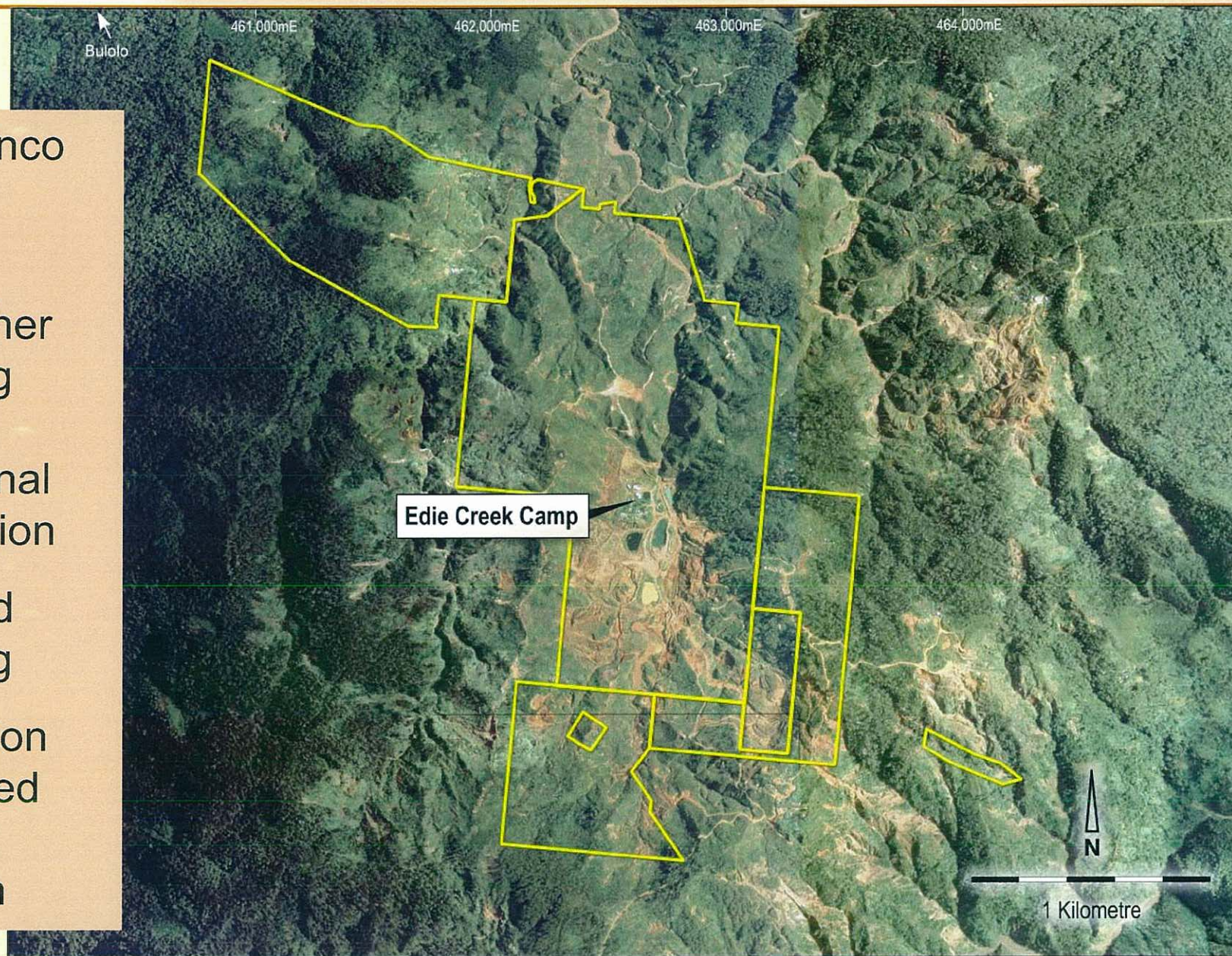
Edie Creek – Epithermal Gold-Silver

- Part of the rich historic Morobe Goldfields
- U/G mining 1930s/40s; soft-rock artisanal and alluvial production 1926 to present
- Structurally controlled epithermal gold-silver deposits
- Fragmentary lease ownership to 2007
- No modern systematic exploration
- Excellent access and infrastructure
- Target: 1-2 million ounces gold
- Mincor earning 51%



Edie Creek From the Air

- Mincor/Niuminco tenements in yellow
- Numerous other nearby mining licences with current artisanal scale production
- Hard-rock and alluvial mining
- Most production from weathered near-surface mineralisation



Edie Creek Camp and Workings



May River Licence

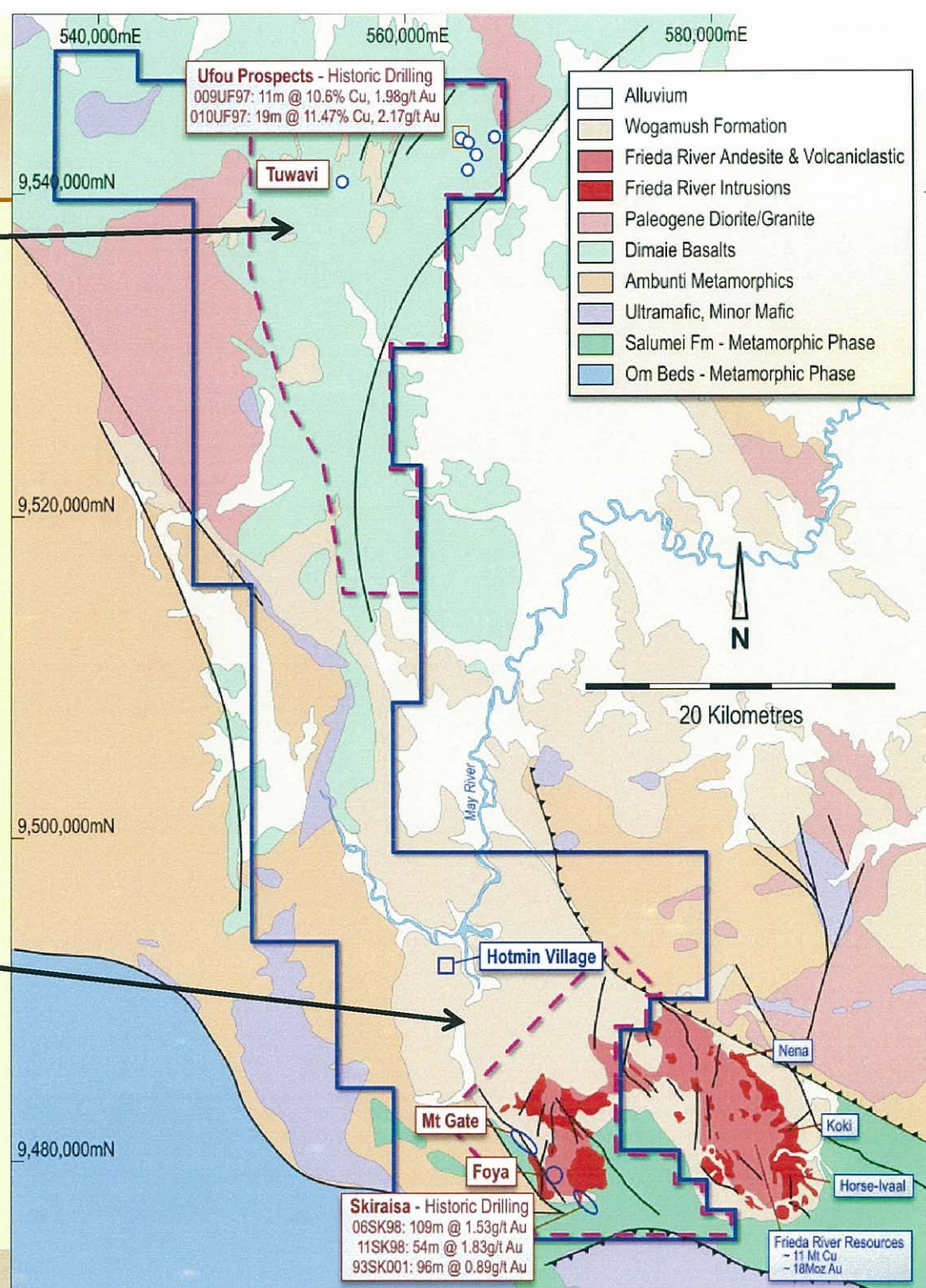
North May River

- Ophiolite suite with 5 identified volcanogenic massive sulphide bodies
- VMS bodies dip shallowly and underlain by disseminated or stockwork sulphides
- Strong potential for cluster of high-grade VMS copper-gold deposits

South May River

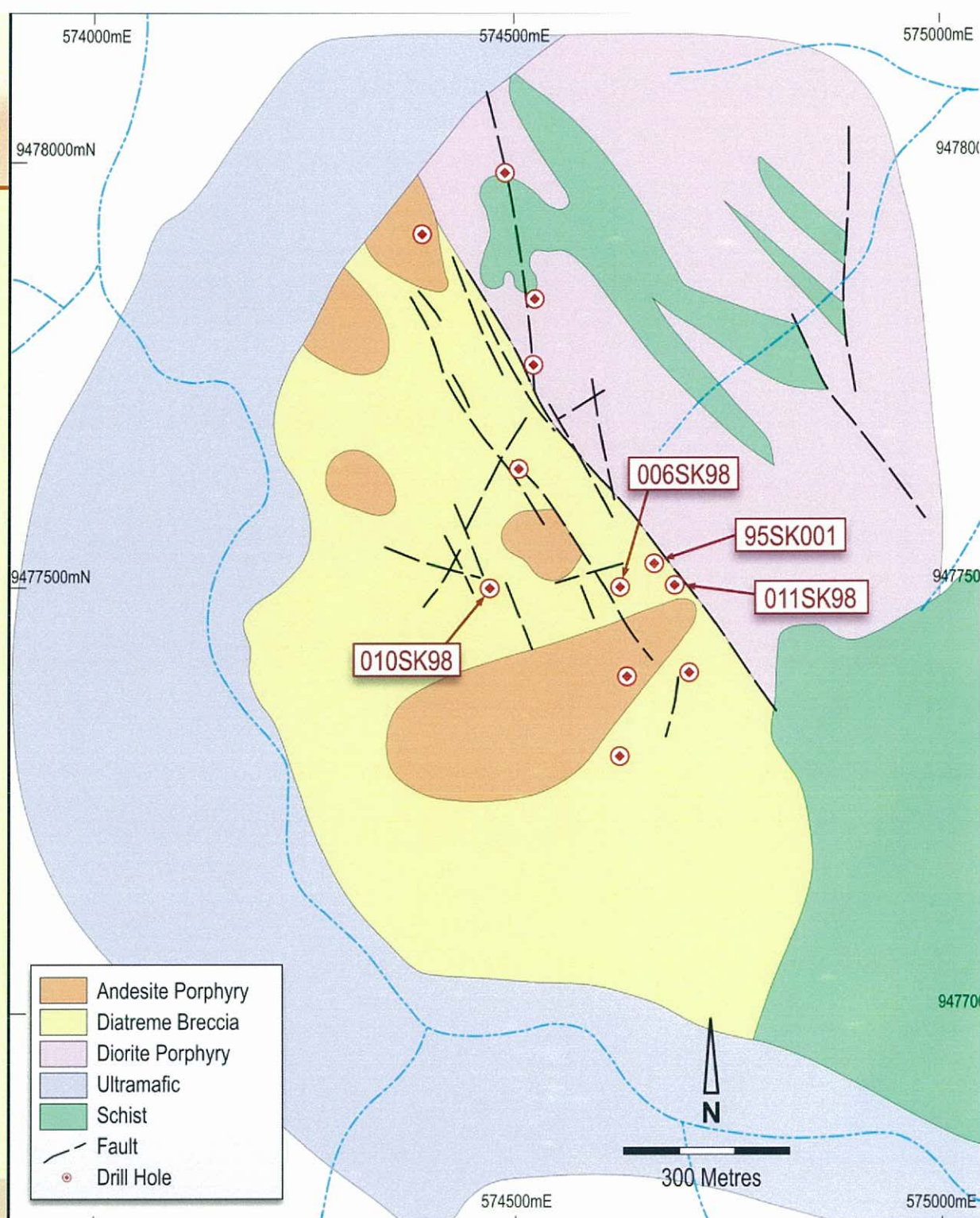
- Gold in diatremes along NW splay of Frieda Fault Zone
- Shares major structural corridors with Frieda River, and same intrusive and extrusive rock suite – may be part of same mineralisation system
- High potential for bulk diatreme-hosted gold deposits and very large porphyry copper-gold deposits

Mincor earning 72%

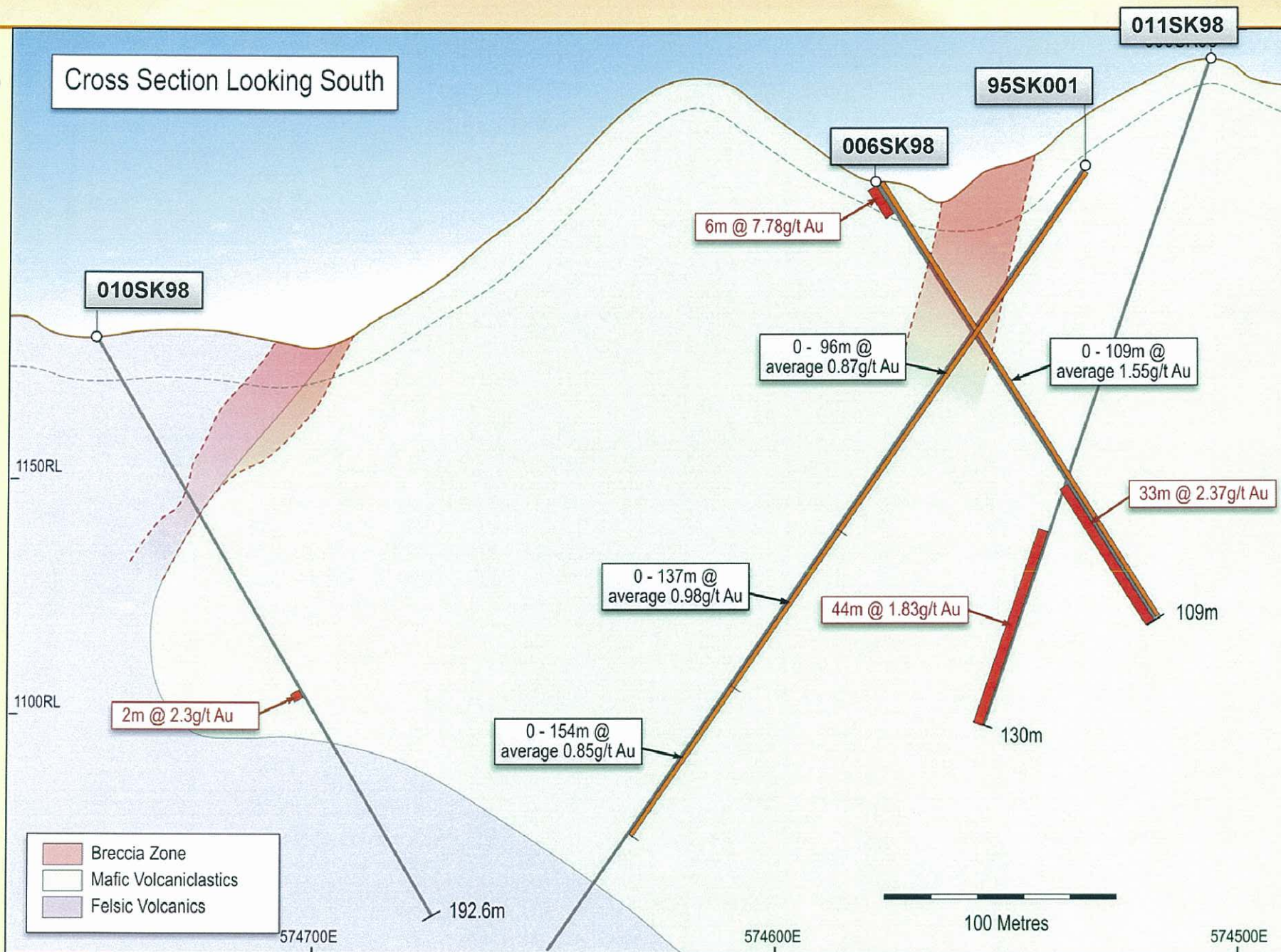


Skirasia First Look

- One of several “diatreme” bodies lightly drilled in the late 1990’s at South May River
- Extensive gold mineralisation intersected in shallow drilling
- Controls to mineralisation not understood
- Lies within the Freida River Intrusive Complex
- Possibly part of a much larger multi-phase epithermal/porphyry copper-gold mineralised system?

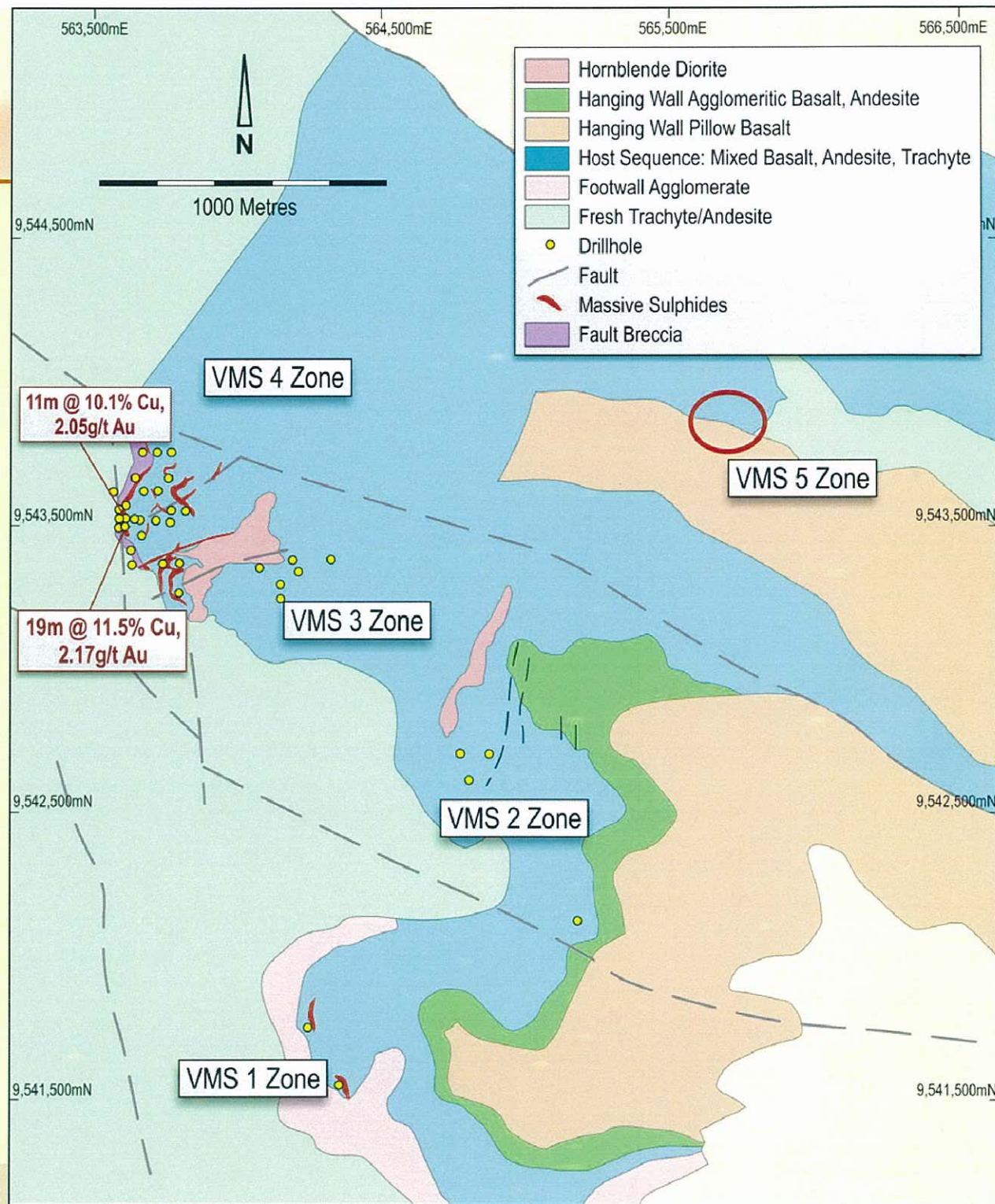


Skirasia Cross Section and Drill Results

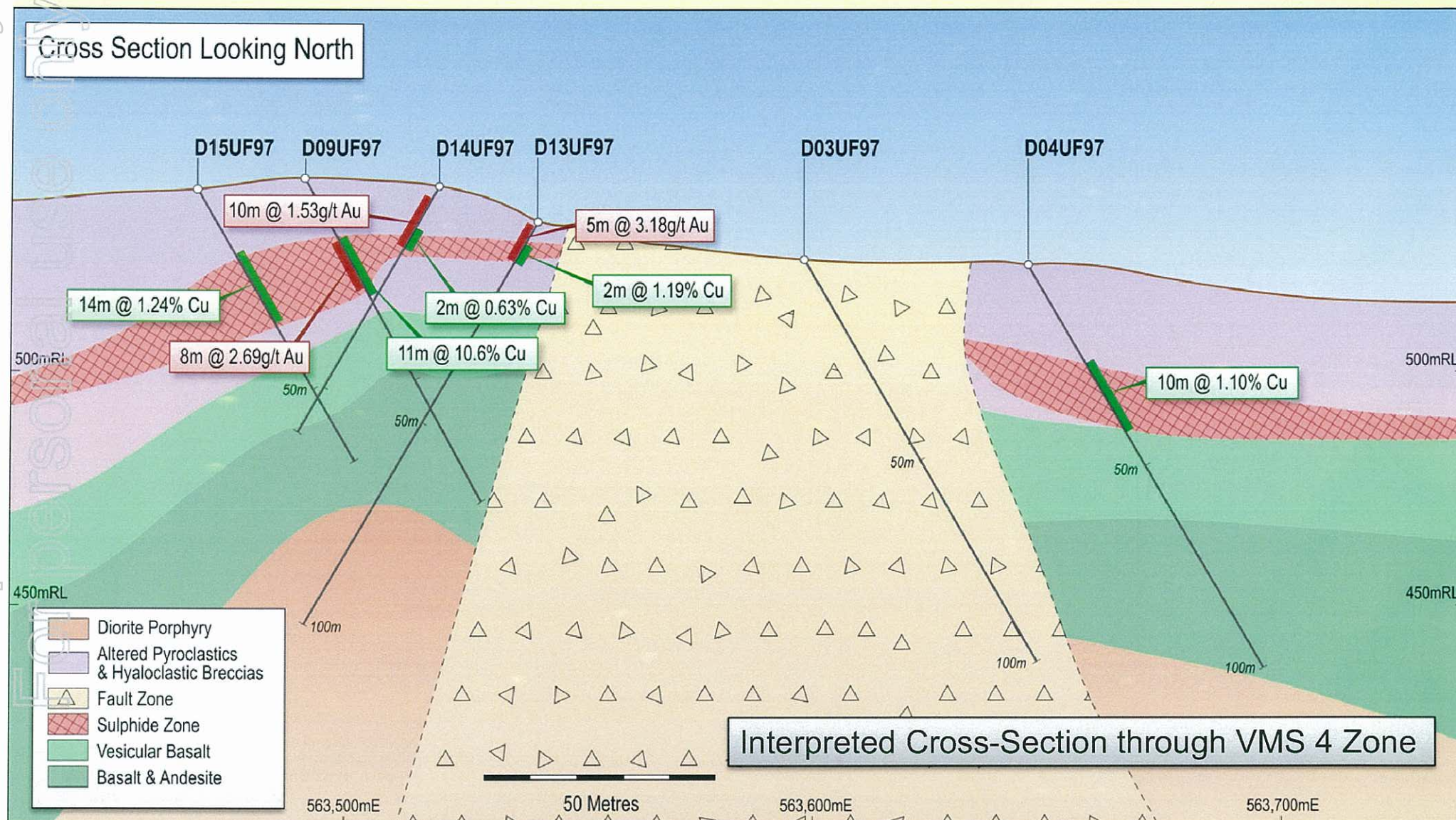


Ufou First Look

- Numerous massive sulphide zones identified and lightly drilled in the late 1990's at North May River
- Controls to mineralisation not understood.
- Possibly part of a cluster of volcanogenic massive sulphide deposits?
- Possibly structurally controlled and related to nearby major intrusive bodies?



Ufou Cross Section and Drill Results



Hotmin Base for May River



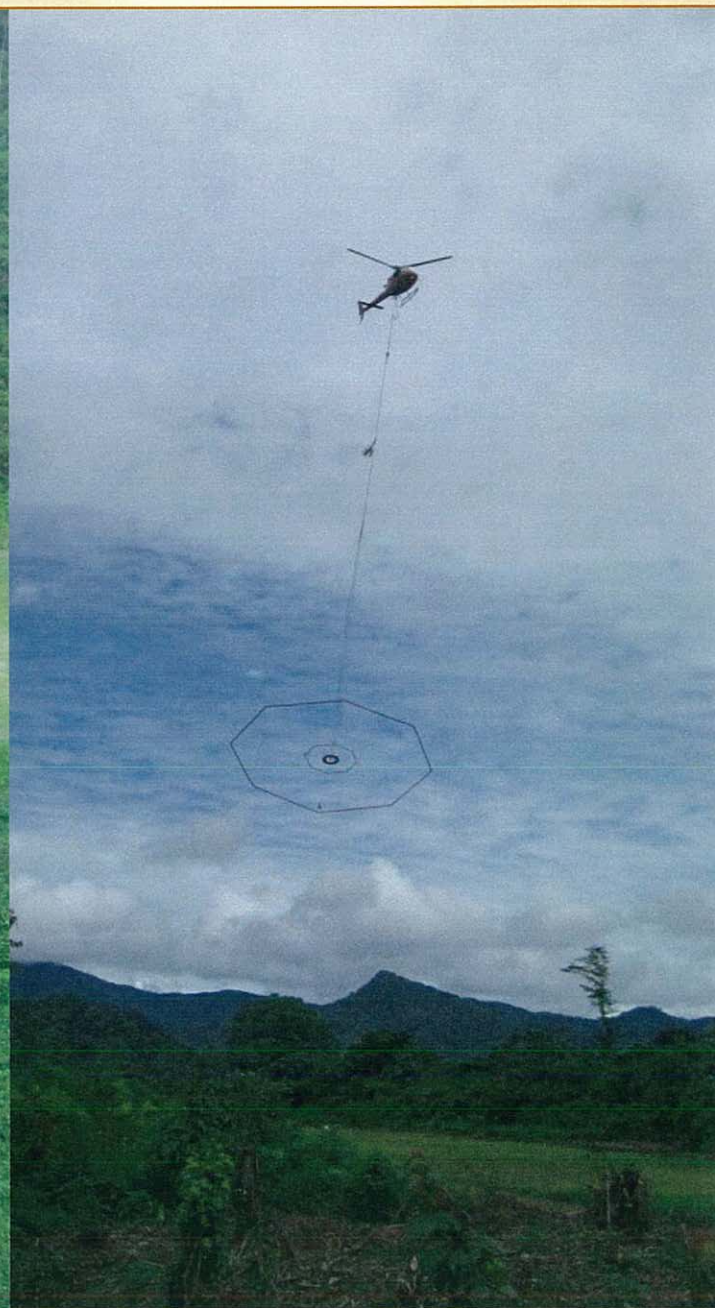
- Mincor has established a regional exploration base at Hotmin
- ideal locality in centre of May River Exploration Licence
- Existing airstrip, and major supplies brought in by low-cost river transport
- Mincor currently carrying out a major airborne geophysical survey
- Airborne VTEM and ZTEM – covering North and South May River



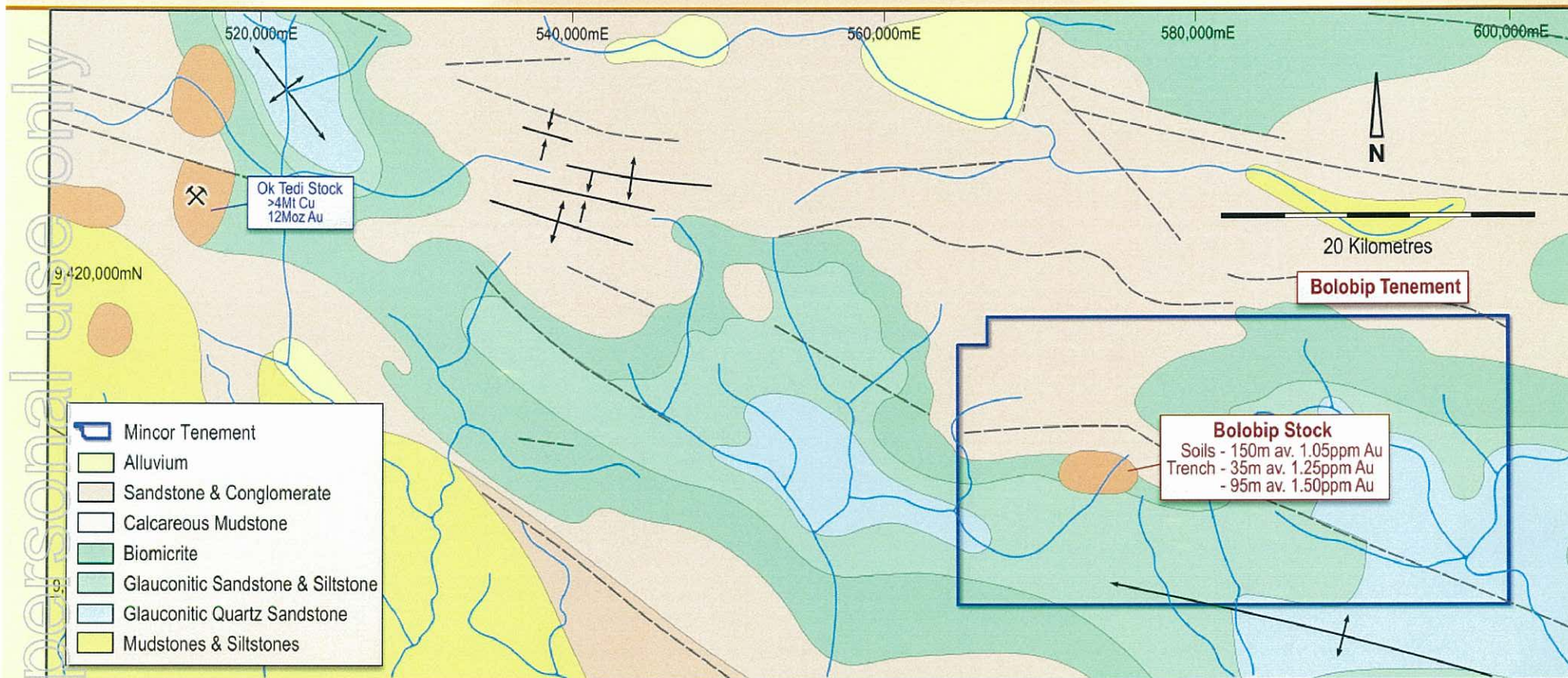
Hotmin Base and Airborne VTEM/ZTEM



For personal use only



Bolobip Exploration Licence



- **Bolobip Stock** – 60km east of Ok Tedi
- A multi-phase intrusive complex. Gold and copper mineralisation in soils, streams & rock chip samples. No drilling and no geophysics.
- Extensive surface gold mineralisation in trench channel samples (CRA, 1989)
- Outstanding potential to comprise a major copper-gold porphyry deposit
- **Mincor earning 72%**