

Investor Update

April 2007



Company Objectives

- Applying specific expertise to explore highly prospective multi-commodity target properties.
- Actively seeking opportunities to add value for investors through deals and acquisitions.
 - Robinson Range Uranium JV
 - Eelya Hill gold/copper Project



Quality Management Team

■ Denis O'Meara (Chairman)

- Denis O'Meara, Non Executive Chairman. AMEC joint Prospector of the Year, 2004, for Wingina Well and associated discoveries by De Grey Mining. Involved in original finds including Sulphur Springs, Miralga Creek, Triangle Bore, Horans Dam, Beyondie Bluff, et al. Considerable experience in the Pilbara.

■ Justin Brown (Executive Director)

- Strong technical and management background with 12 years exploration, resource definition, target generation and business management experience.

■ Terry Grammar (Non-executive Director)

- AMEC joint Prospector of the Year Award in 2000 for discovering the Cosmos nickel deposit. Founded the successful nickel explorer Western Areas NL.

■ Ian (Inky) Cornelius (Non-executive Director)

- 40+ years mining and investment experience. Track record of exploration success.

Structure

(listed November 9 2006)

- Pre Listing
- IPO
- Other
- **Total Issued**
- **Current Cash**
- **Market Cap (at \$0.21)**

| Shares | Options (20c) | Options (35c) |
|----------------------------------|---------------------------------|---------------------------|
| 13.0M | 7.5M | 3.5M |
| 18.0M \$3.6 Million | 4.5M | |
| 1.08M | 1.25M | |
| 32.10M (19.54M listed) | 14.22M (6.08M listed) | 3.5M (unlisted) |
| \$3.1M | | |
| \$6.74M | | |

Projects



■ Gascoyne/Peak Hill

- Robinson Range (uranium)
- Egerton (gold)
- Lake White (uranium)

■ East Pilbara

- Talga (gold/vms)
- Callawa (copper)
- Pilgangoora (nickel)
- Western Shaw (nickel/gold)
- Barite Range (gold)
- Panorama (vms)
- Copper Hills South (copper)

■ Yilgarn

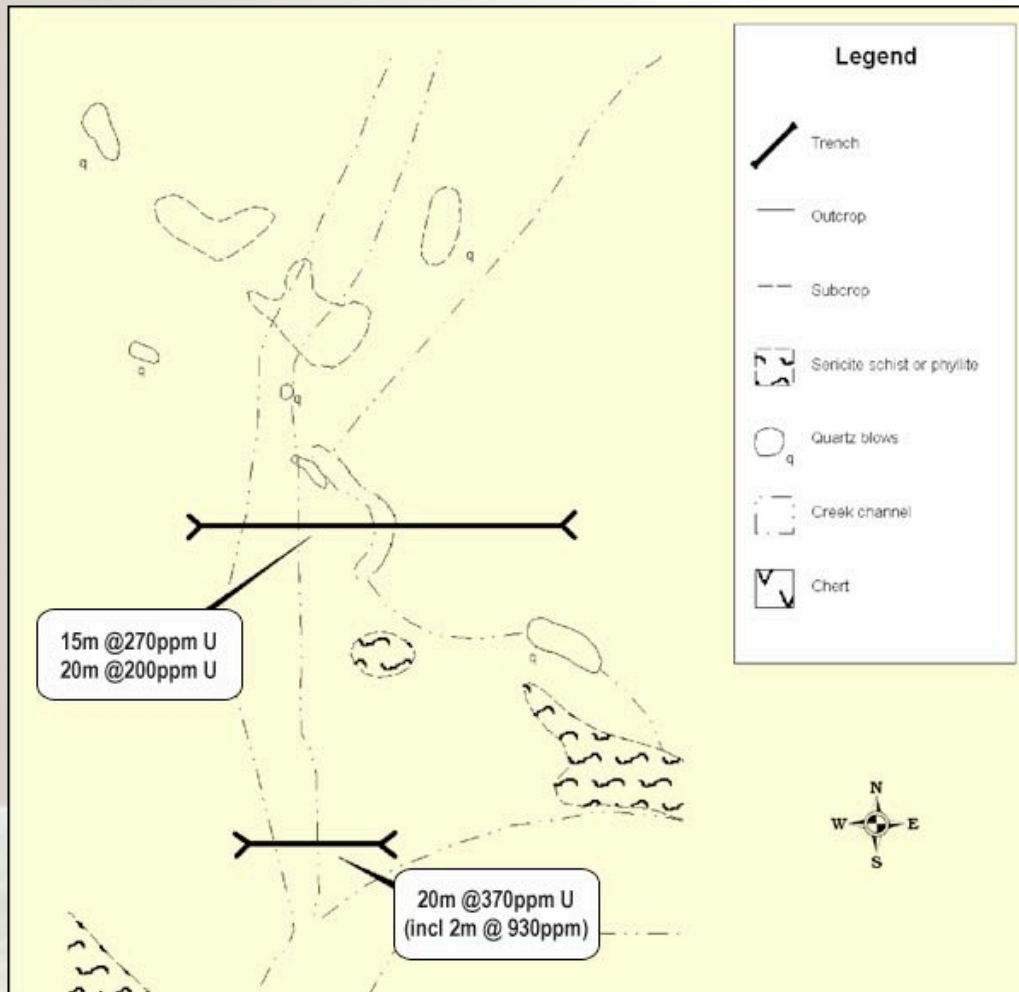
- Leonora/Weebo (gold)
- Eelya South

Robinson Range JV

An emerging new uranium province

- High Grade Uranium Mineralisation at Robinson Range Joint Venture (MZM 70%, GPL 30%).
- Historical data shows high grade uranium results including 0.3m @ 0.53% and 0.6m @ 0.47% uranium.
- Three priority targets have been identified to date with potential for additional targets as review continues.
- Two of the key targets are on granted tenements enabling work to commence immediately.
- Major regional draining systems identified with potential for significant secondary calcrete hosted uranium mineralisation.

Billara Bore 2



- Potentially economic channel hosted calcrete uranium mineralisation (Yeelirrie style).
- Excellent potential for further discoveries of this type.

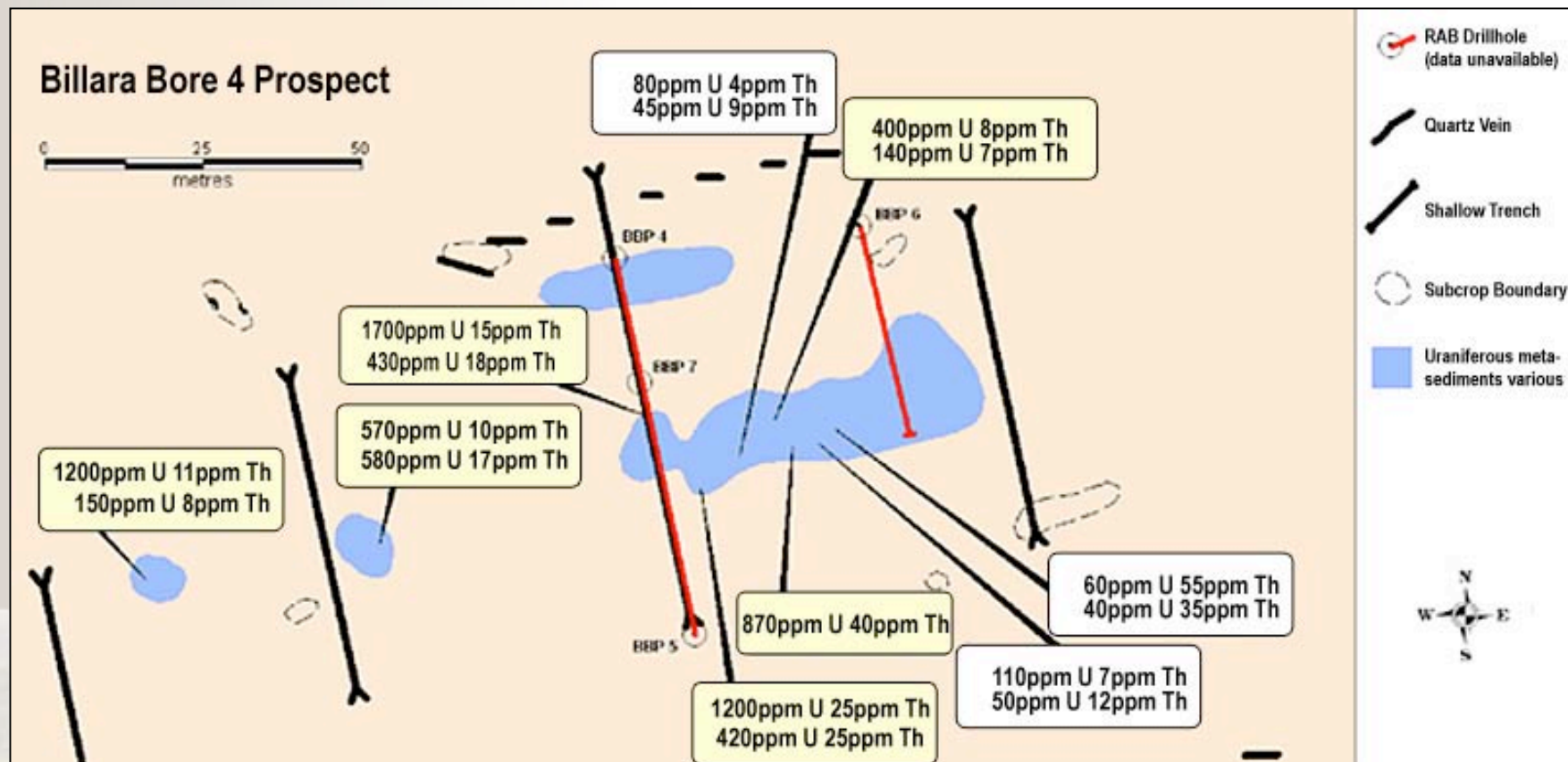
Ann Prospect

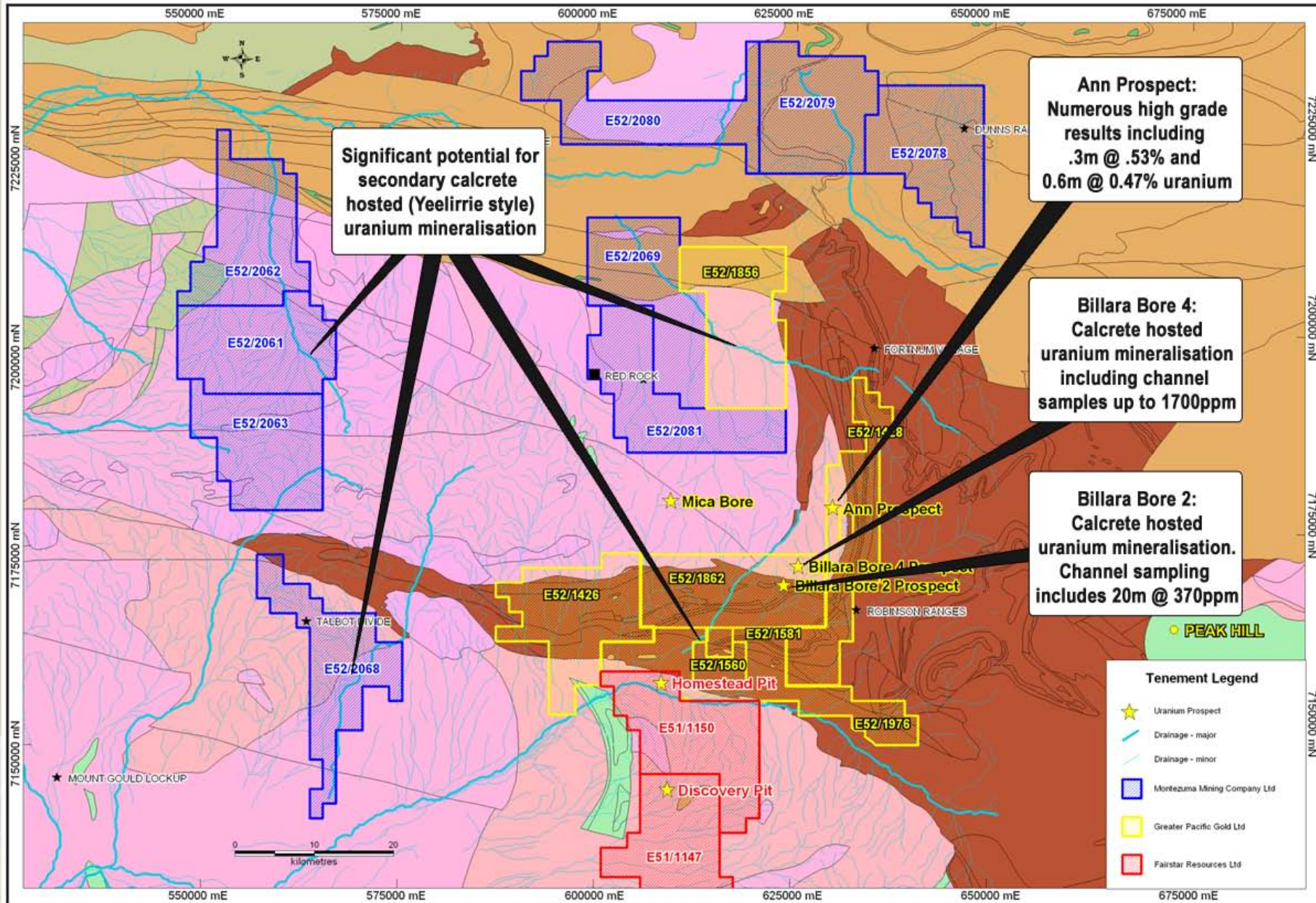
- High grade secondary surface enrichment
- Drilling confirms primary mineralisation at depth
- Primary mineralisation is uraninite associated with massive pyrite and quartz veining

| Grab Sampling | | | |
|-------------------------|-------|---------------------|----------|
| Sample No. | | U (ppm) | Th (ppm) |
| 1103 | | 380 | 6 |
| 1104 | | 4200 | 4 |
| | | | |
| Channel Sampling | | | |
| Sample No. | Width | U (ppm) | Th (ppm) |
| 1108 | 0.5m | 3400 | 30 |
| 1109 | 0.3m | 1550 | 35 |
| 1110 | 0.2m | 720 | 30 |
| 1111 | 1.0m | 340 | 30 |
| 1115 | 0.4m | 340 | 12 |
| 1116 | 0.6m | 540 | <4 |
| 1117 | 0.3m | 5300 | 8 |
| 1118 | 0.6m | 4650 | 6 |
| 1119 | 0.6m | 400 | 10 |
| | | | |
| Drilling | | | |
| Hole No. | Width | U (ppm) | |
| A.P.5 | 3m | 130 | |
| A.P.8 | 1m | 390 | |
| A.P.14 | 3m | 380 (incl 1m @ 820) | |
| A.P.19 | 6m | 428 (incl 1m @ 930) | |

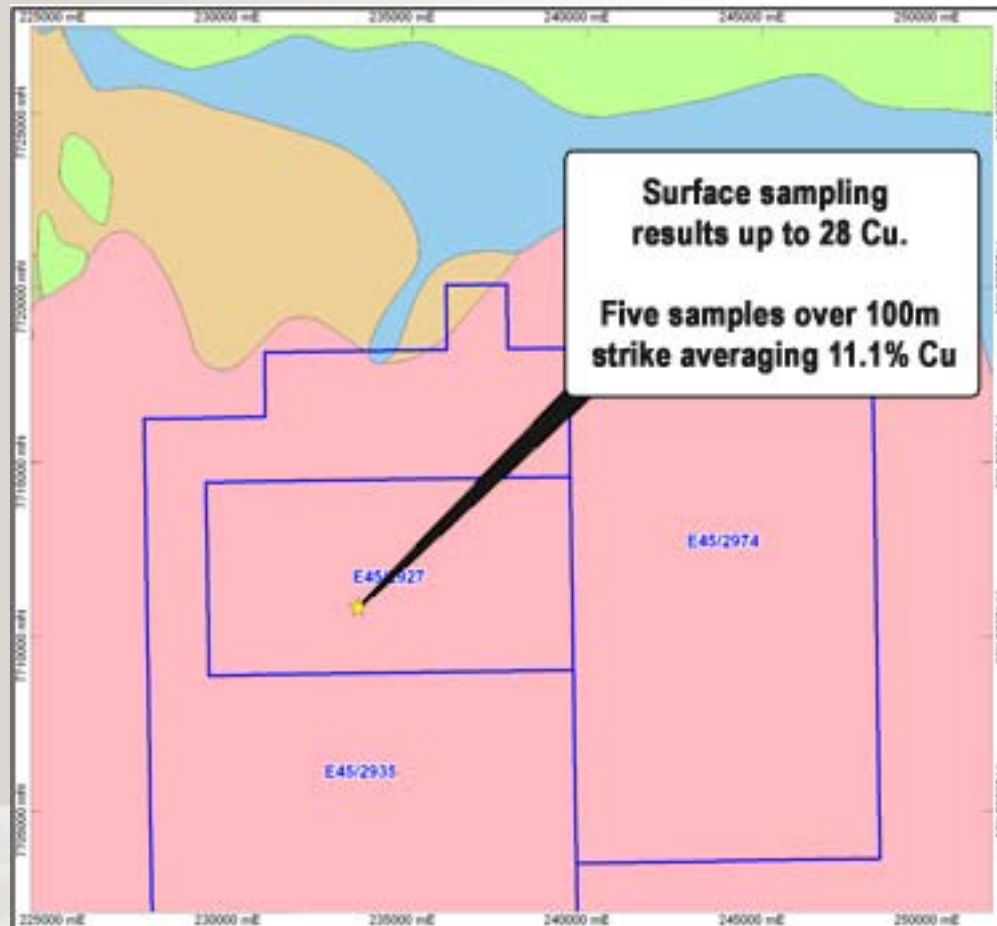
Billara Bore 4

- Potentially economic surface sampling results
- Very limited drill testing - results not yet available



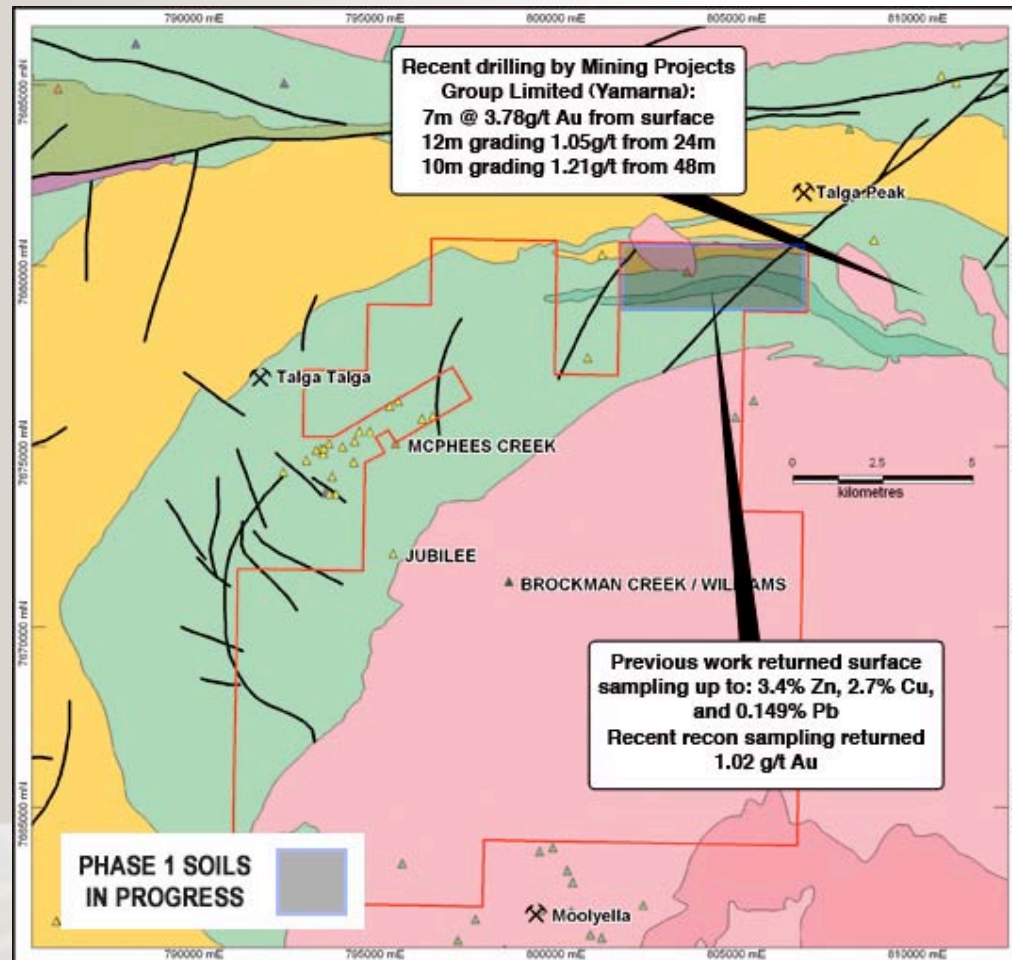


Callawa Project



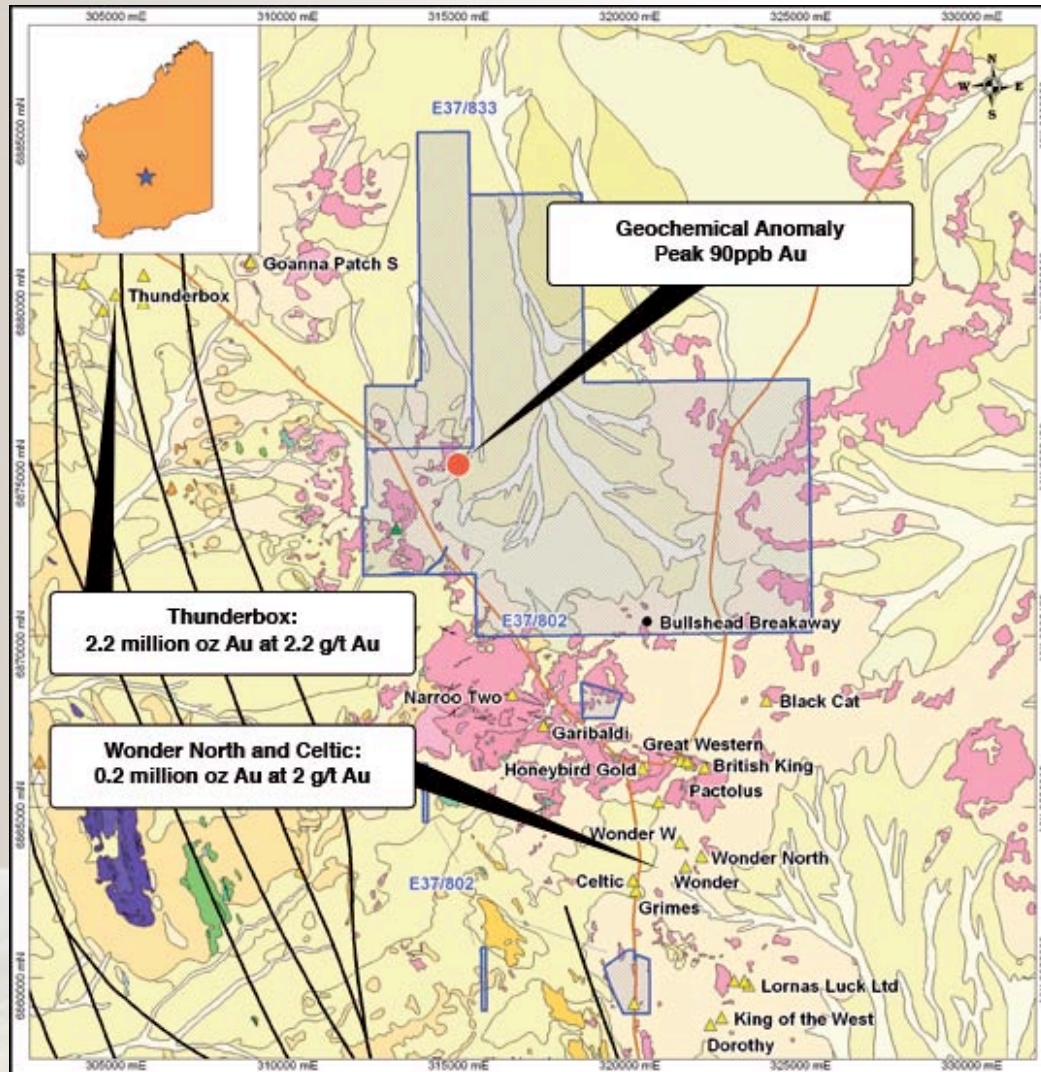
- Copper-gold target
- Surface samples up to 28% Cu with associated elevated gold values
- Associated gold (102ppb) and silver (46 g/t) anomalism.
- Covered area. No previous exploration
- Awaiting grant over the next couple of months for immediate exploration start.

Talga Project



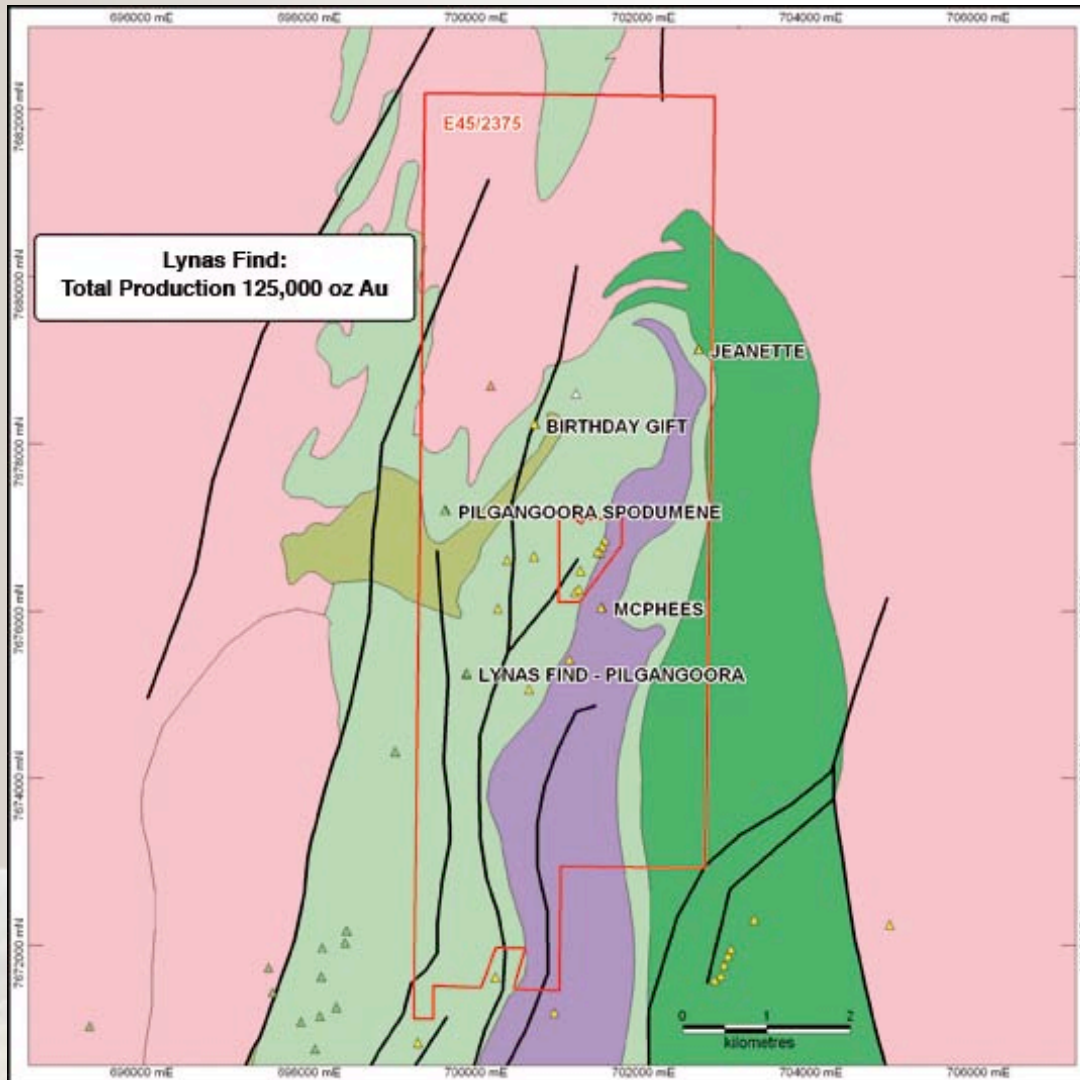
- Sampling of two gossans returned assays up to 210g/t Ag, 1750 ppm Cu, and 3756 ppm Pb
- Surface samples of 3.4% Zn, 2.7% Cu, and 0.149% Pb (Esso)
- Recent recon work returned highly anomalous rock chip samples up to 1.02g/t Au.
- Significant historical gold production from the immediate surrounds
- Exploration work currently underway.

Weebo Project



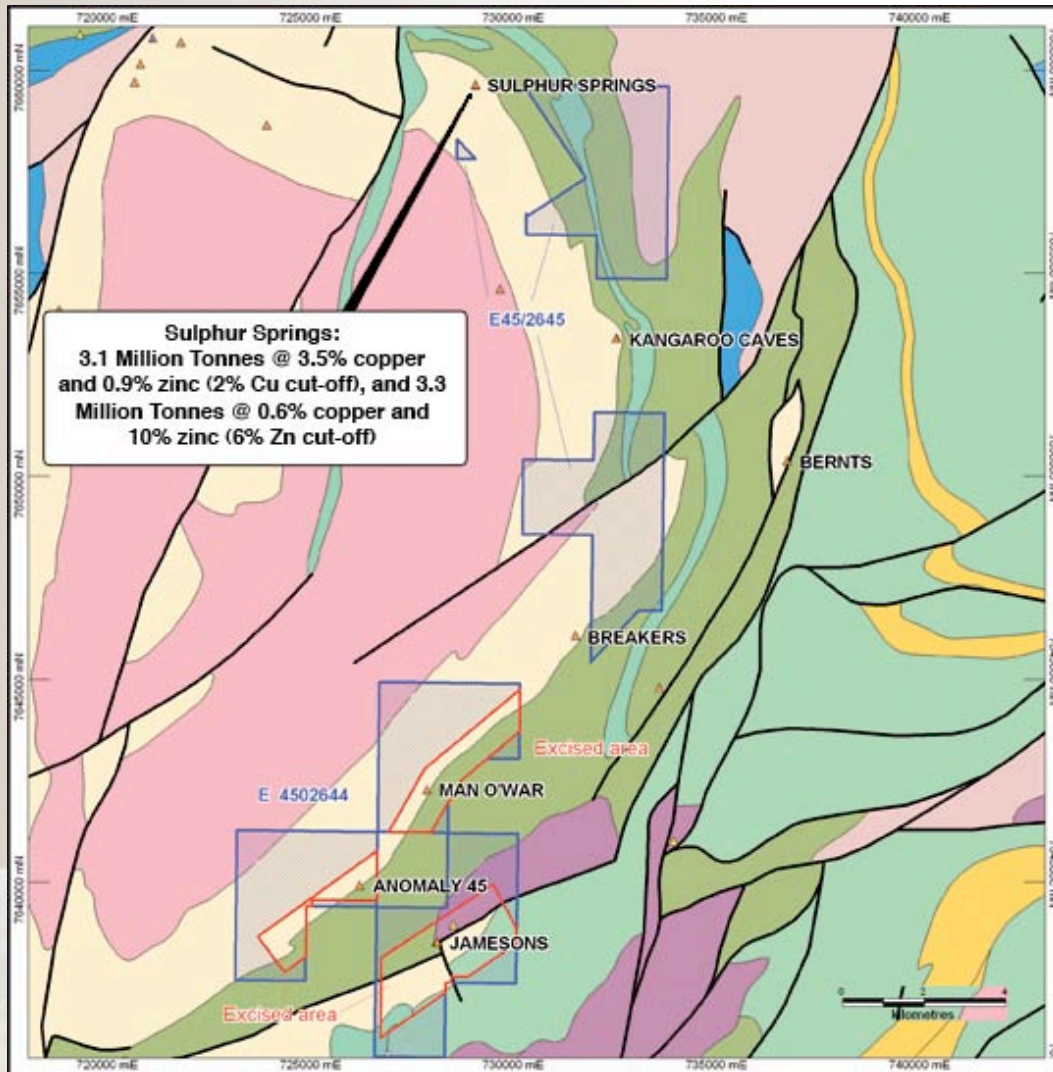
- ~500m strike gold geochemical anomaly (90ppb Au)
- Recently completed first pass aircore drilling at 160X80m spacing
- Currently awaiting results
- Known significant deposits in the area
 - Thunderbox (2.2 M oz)
 - Wonder North & Celtic

Pilgangoora



- Adjacent to and along strike from Lynas find, which produced 125,000 ounces of gold
- Untested ultramafics prospective for Nickel with historic samples to the south returning 1.2% Ni
- Recently entered into JV with Trafford Resources. Trafford to earn 70% of gold rights. MZM to earn 70% of nickel rights.

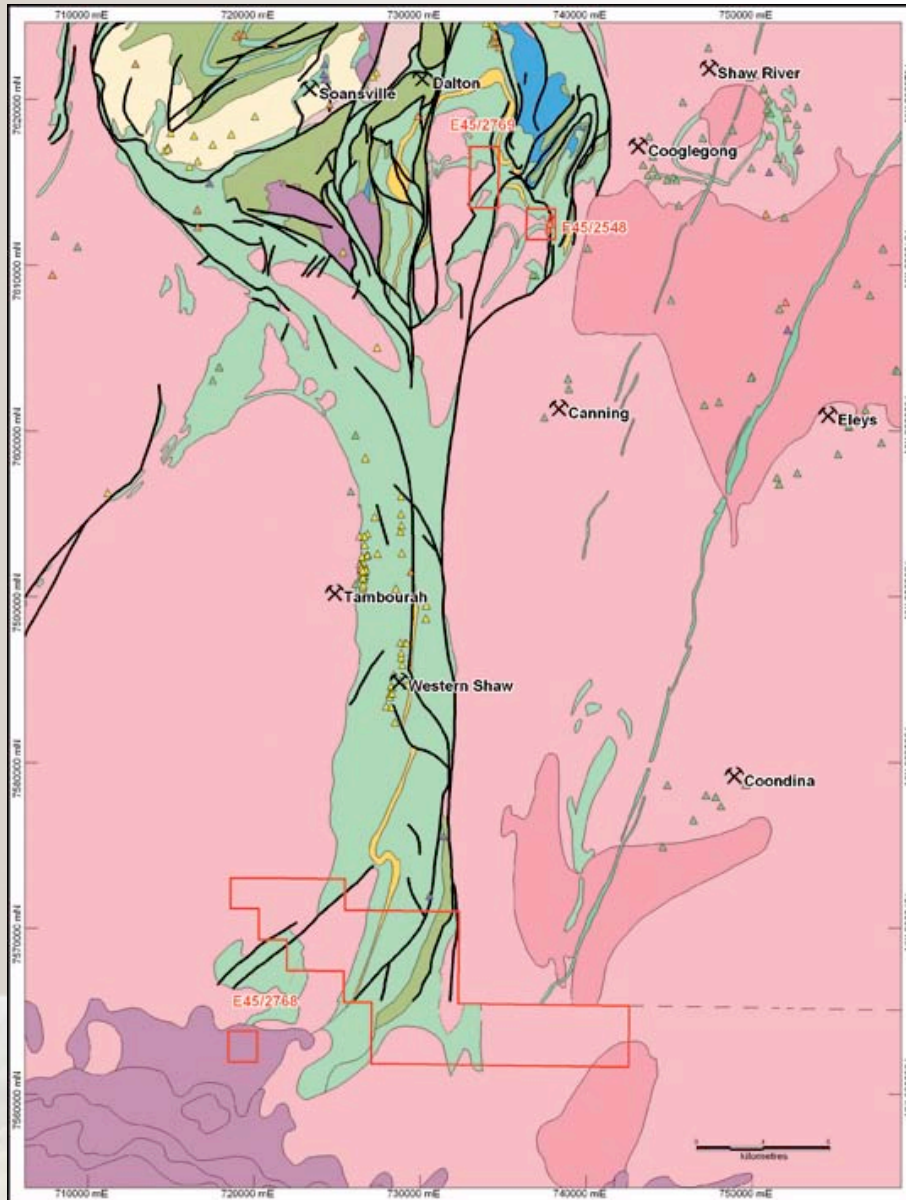
Panorama



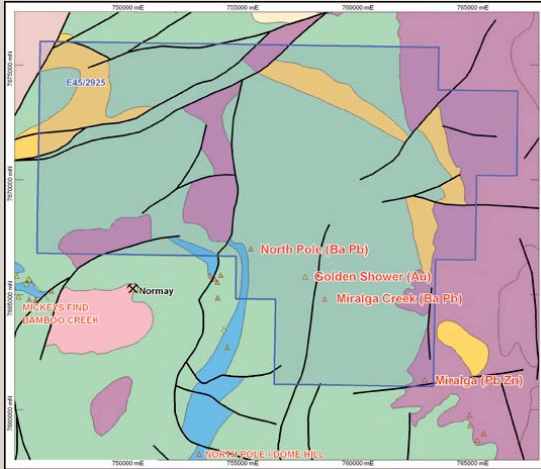
- Strategic holding adjacent to significant Cu Zn resources at Sulphur Springs:
(6.4 Mt @ 2% Cu and 5.6% Zn)
- Multiple Cu/Zn deposits in the area including Kangaroo Caves and Bernts.

Western Shaw

- Grassroots Project
- Known mineralised belt
- Largely Unexplored
- Prospective Structural corridor

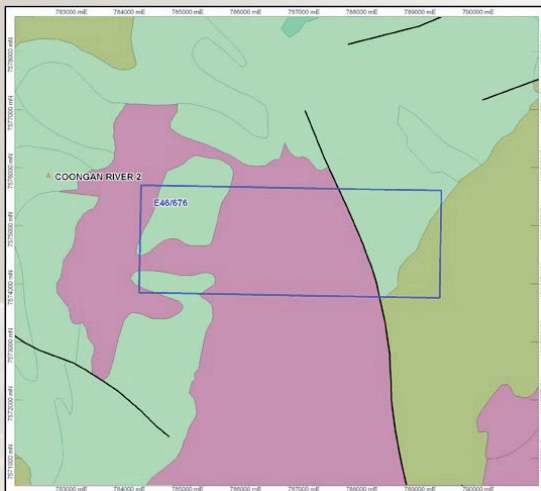


Barite Range Project



- Grass roots gold exploration play
- Adjacent to the North Pole mining centre (gold)
- Full size ELA

Copper Hills South



- Approx 30km along strike from the region's largest copper producer, the Copper Hills Mine (1,960t of copper 15,456t of cupreous ore @ 13% Cu)
- Approximately 15km along strike from the Kelly Mining Centre (known copper producer)

Timetable

- Exploration Programme 2007
 - Robinson Range Uranium
 - Complete historical data compilation
 - Undertake confirmation sampling to confirm grades
 - Geophysical survey(s)
 - Groundwater, vegetation, surface sampling
 - Drilling - potentially by next quarter
 - Talga
 - Geochemical sampling programme underway
 - Follow up drilling of anomalies
 - Callawa - On ground work to commence on grant
 - Pilgangoora – Nickel exploration to commence
 - Weebo – Aircore drilling programme completed

Summary

- Excellent uranium project at Robinson Range with proven uranium mineralisation
- High quality Gold and Base Metals Projects
- Projects are backed by a board with extensive local knowledge in both the Pilbara and Leonora Project areas and excellent track record of discovery success
- Tight capital structure and director's remuneration geared to discovery success.
- Active as explorers and in acquisitions

Contact Details

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