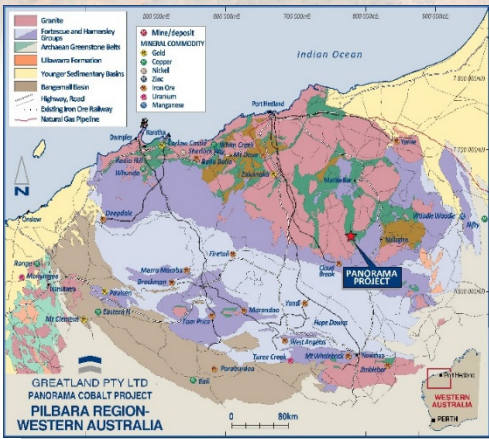


PANORAMA PROJECT



- Highly prospective for cobalt & gold
- 130sq km over two adjoining exploration licences
- Located 200km south east of Port Hedland in northern Western Australia
- Occupies a dominant and strategic position across what is potentially the largest coherent cobalt in streams anomaly in Western Australia
- 25km long x 10k wide Co anomalous area outlined by stream sediment sampling data
- Several anomalous Au zones: 1.9km, 2.5km & 3.2km strike length

- Geology of the area is predominantly greenstone and granite of the Archean Pilbara Craton.
- Historically the Pilbara Region is recognised for its gold and base metal mineralisation

GOLD

- Historic gold mines & alluvial occurrences immediately north of the Company's licences with the mineralised trend and geological strike continuing south into the licences.
- Historic drainage samples identified approx. 20 gold in stream anomalies, peaking at 68.5ppb and 60ppb Au.
- Historic rock chip samples show three anomalous zones. The most significant samples lying along a north-south trending zone approximately 3.2km long with results including 1.4g/t, 2.5g/t, 2.8g/t, 3.2g/t, 10.5g/t, 14.0g/t, 14.5g/t, 20.0g/t & 66.0g/t Au.
 - The geological setting is a prominent ridge marking a structural contact of Archean basaltic & ultramafic rocks.

COBALT

- Historic stream sediment sampling over the broader Pilbara Region outlining a large cluster of high cobalt in streams.
- Samples consistently returned +50ppm cobalt, peaking at +70ppm Co (background of less than 5ppm Co)
- The area covered by the anomalous cobalt is potentially the largest coherent cobalt in streams anomaly in Western Australia
 - more than 25km long & up to 10km wide covering an area of approximately 200km²
- Very little subsequent exploration work has been carried out within the project area leaving the cobalt mineralisation untested.
- The large area of the cobalt in streams anomaly suggests a significant mineralising event has occurred but definitive source of the cobalt is not yet known
 - likely to be localised in folding & faulting of bedrock sequences
 - similar to other known styles of mineralisation in Archean greenstones elsewhere in the Pilbara displaying drill intercepts with high cobalt of up to 0.99%.

