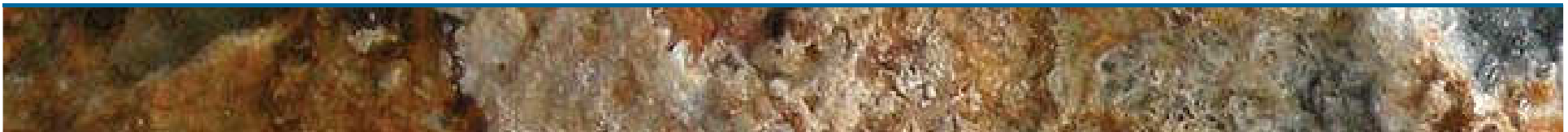




Romang Island, Indonesia

Emerging world class multi-commodity deposit

October 2009



DISCLAIMER



This presentation contains 'forward-looking statements' as defined or implied at common law and within the meaning of the Corporations Law. Such forward-looking statements may include, without limitation: (i) estimates of future gold, silver and copper sales; (ii) estimates of future cash costs; (iii) estimates of future capital expenditure; (iv) statements regarding the sensitivity of reserves to commodity prices; and (v) statements regarding future exploration results and the replacement of reserves.

Where the Company or any of its officers or directors or representatives expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or representatives as the case may be believe to have a reasonable basis for implying such an expectation or belief. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold, copper, silver and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks in the countries in which we operate, and governmental regulation and judicial outcomes.

The Company does not undertake any obligations to publicly release revisions to any 'forward looking statement', to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

- **Investment Highlights**
- **Project Setting**
- **Scale and Prospectivity of Romang Island**
- **Recent Exploration Results**

- **Listed on ASX 26 February 2007**
- **Attractive capital structure**
 - 52.4m shares on issue
- **Cashed-up and actively exploring**
 - \$4.0m cash at bank
- **Experienced Board and technical team**
 - Strong local JV partner

SHARE PRICE PERFORMANCE



- **Advanced exploration project**
 - World class multi-commodity project within one of the world's most mineralised and prospective domains.
 - Drilling confirms presence of large scale Gold/Silver/Lead/Zinc Copper mineralisation first indicated by Billiton (1997-99).
- **Mineralising system comparable in size to Lihir (PNG)**
- **Robust earning-in to 75% (FY2010)**

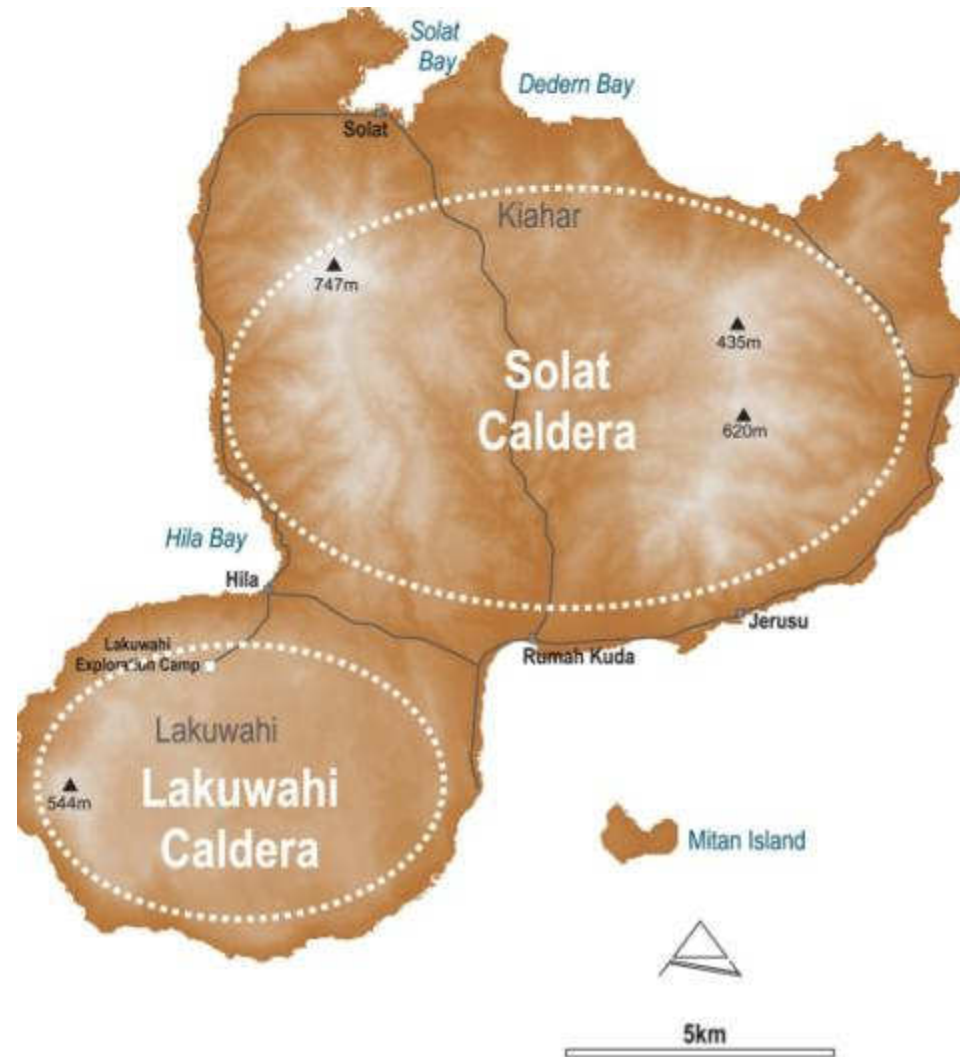
WORLD CLASS MINERAL PROVINCE



ROMANG ISLAND Volcanic Setting



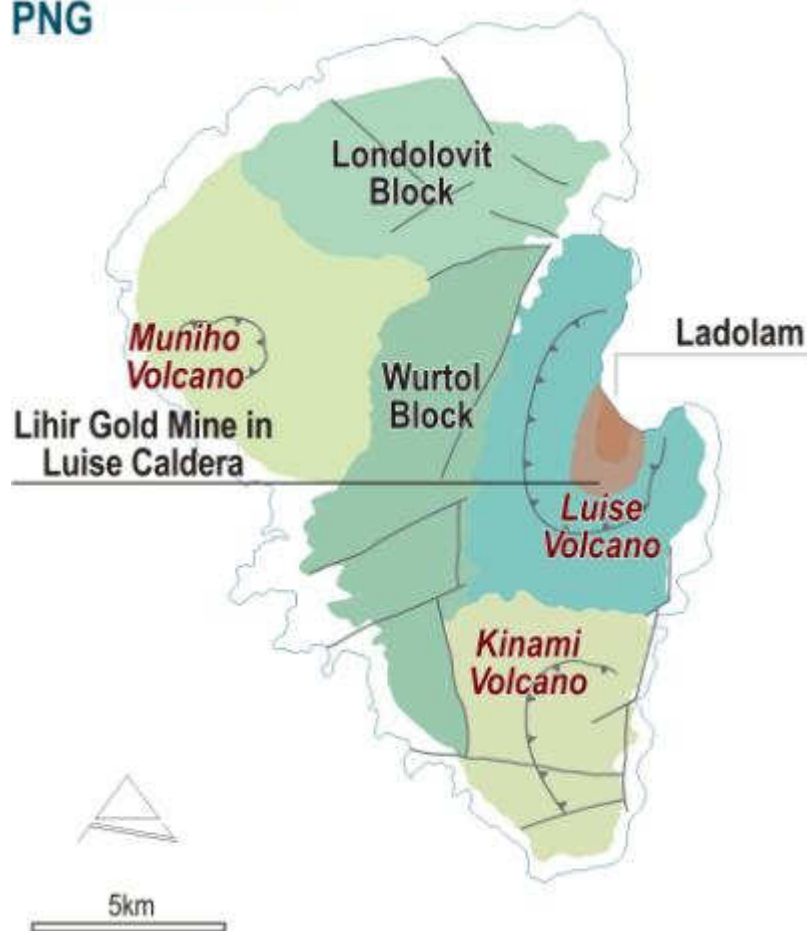
- **Two Volcanic Calderas**
 - Lakuwahi
 - Focus of current drilling
 - Solat
 - Multiple Targets
 - Porphyry Style



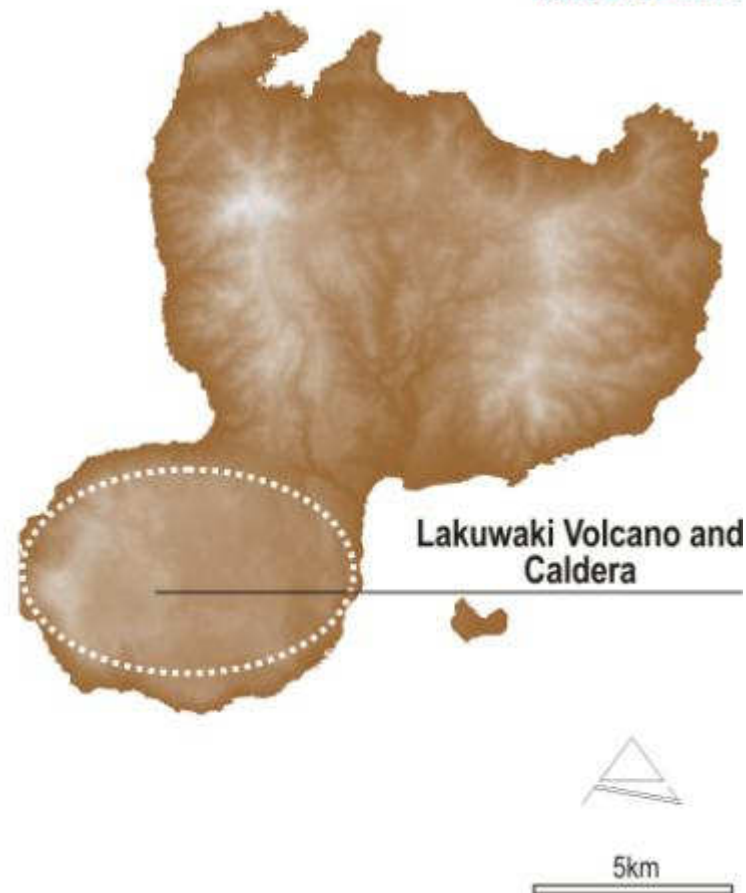
SCALE OF LAKUWAHI TARGET = LIHIR



LIHIR ISLAND, PNG



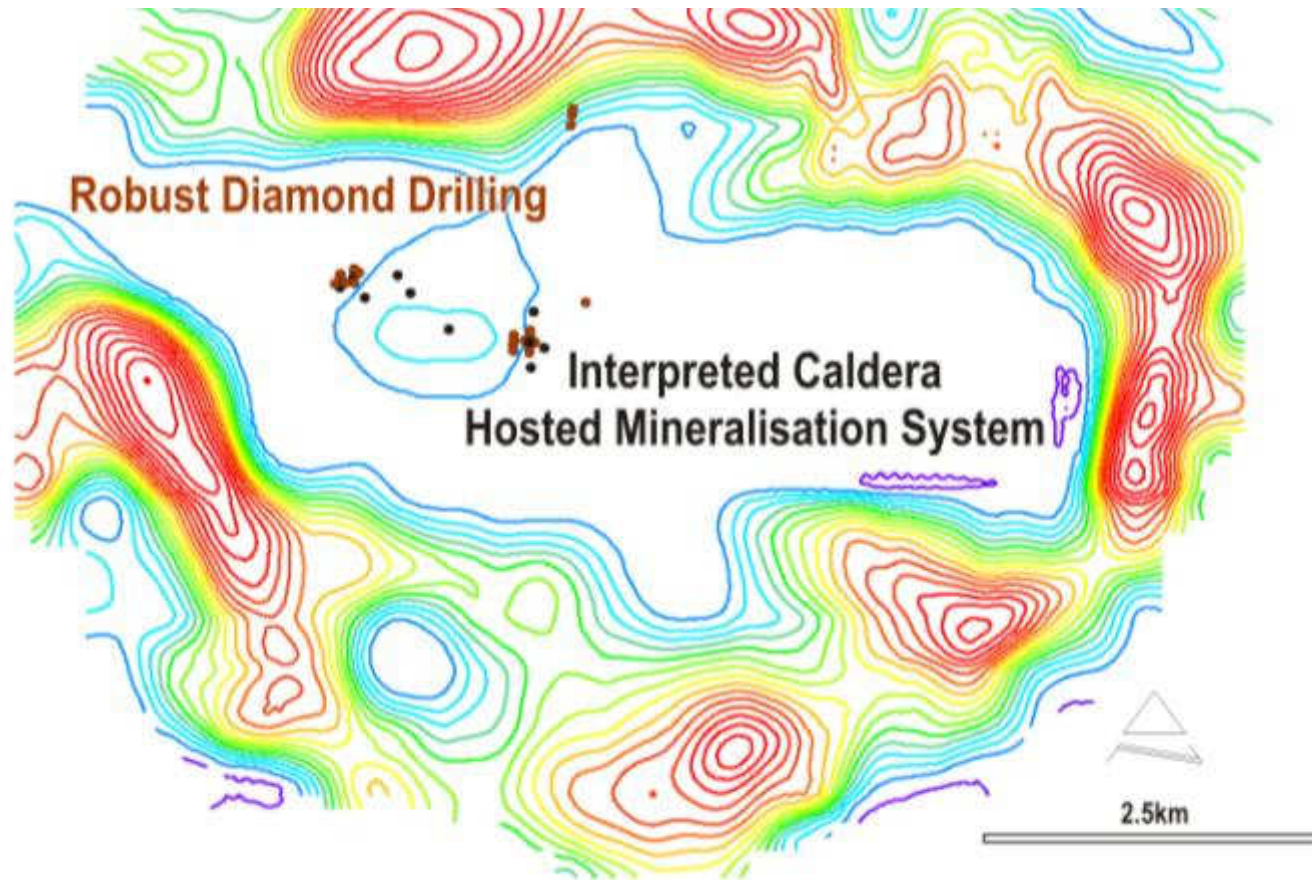
ROMANG ISLAND, INDONESIA



LAKUWAHI CALDERA 3D MAGNETIC MODEL SLICE AT 50M ABOVE SEA LEVEL



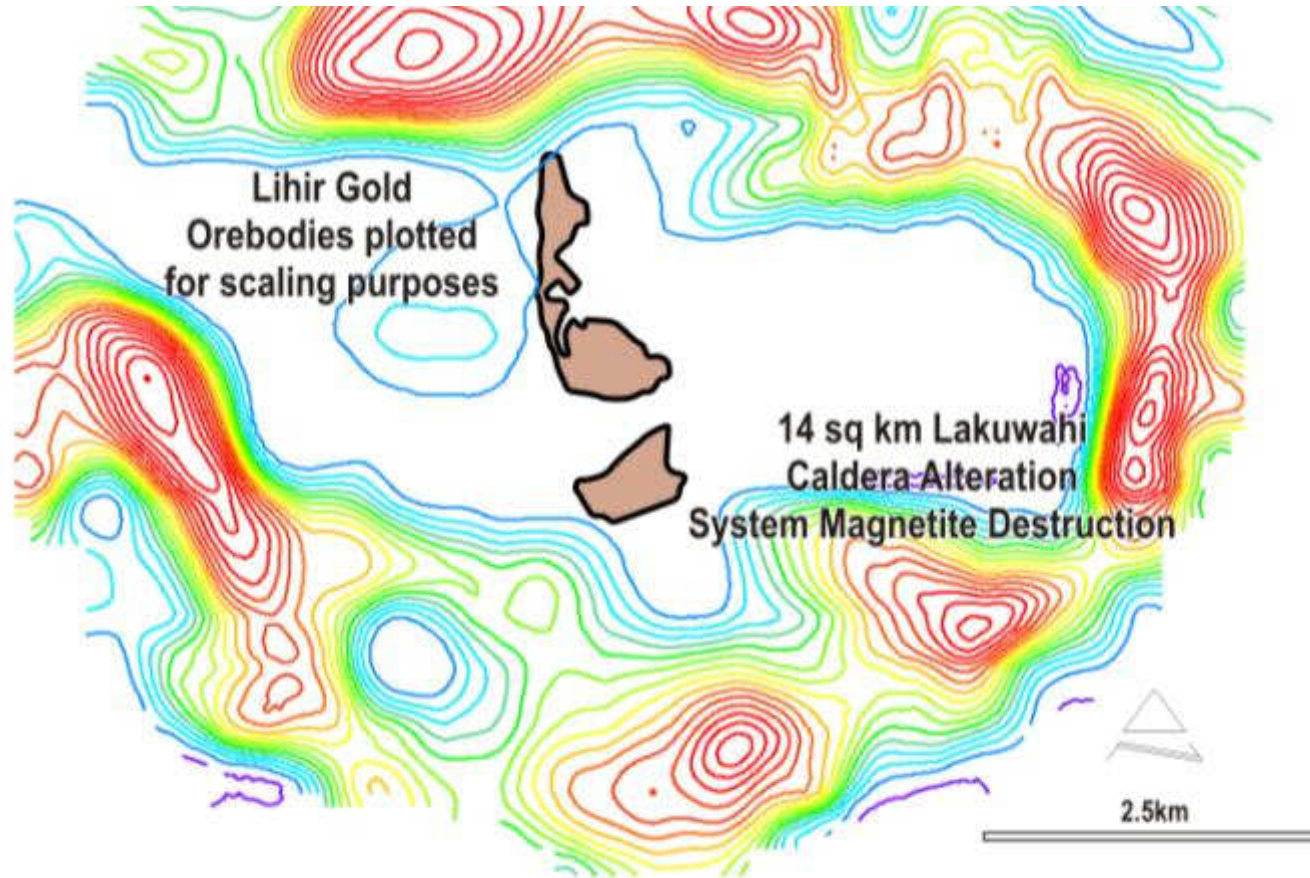
LESS THAN 1% Tested By Drilling



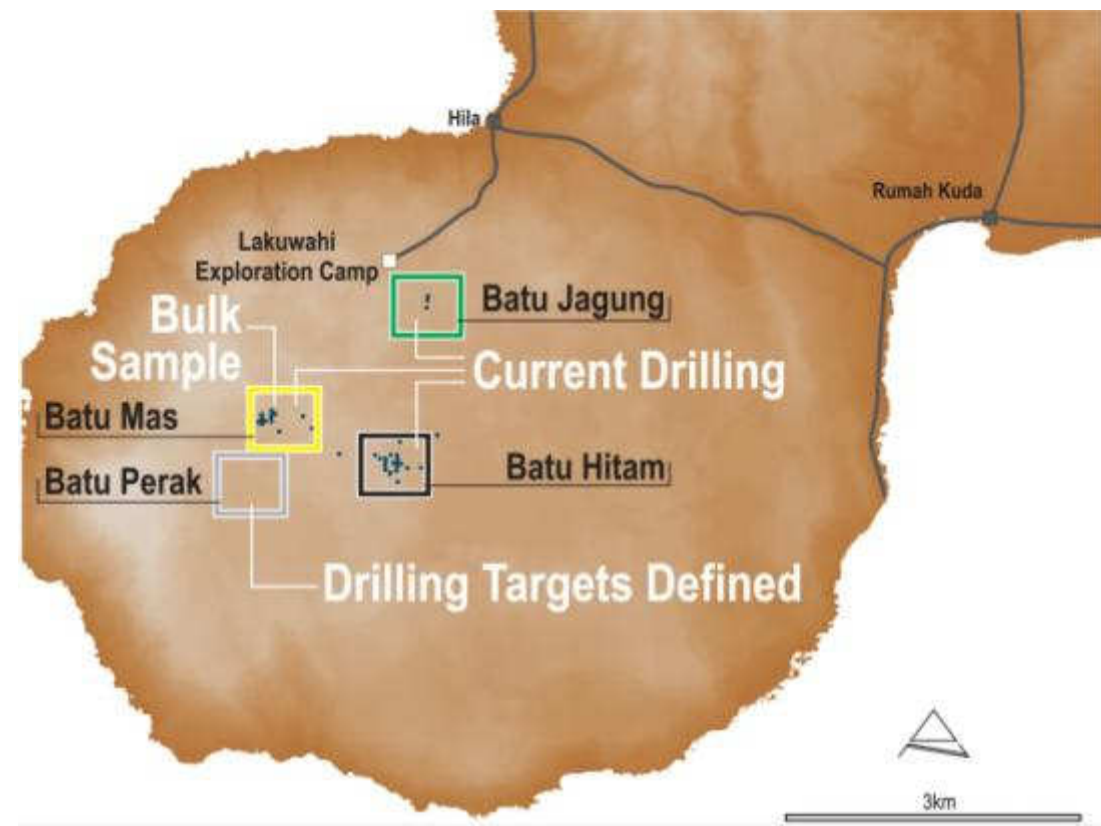
LAKUWAHI CALDERA 3D MAGNETIC MODEL SLICE AT 50M ABOVE SEA LEVEL



Lihir-sized ore bodies easily fit within target zone

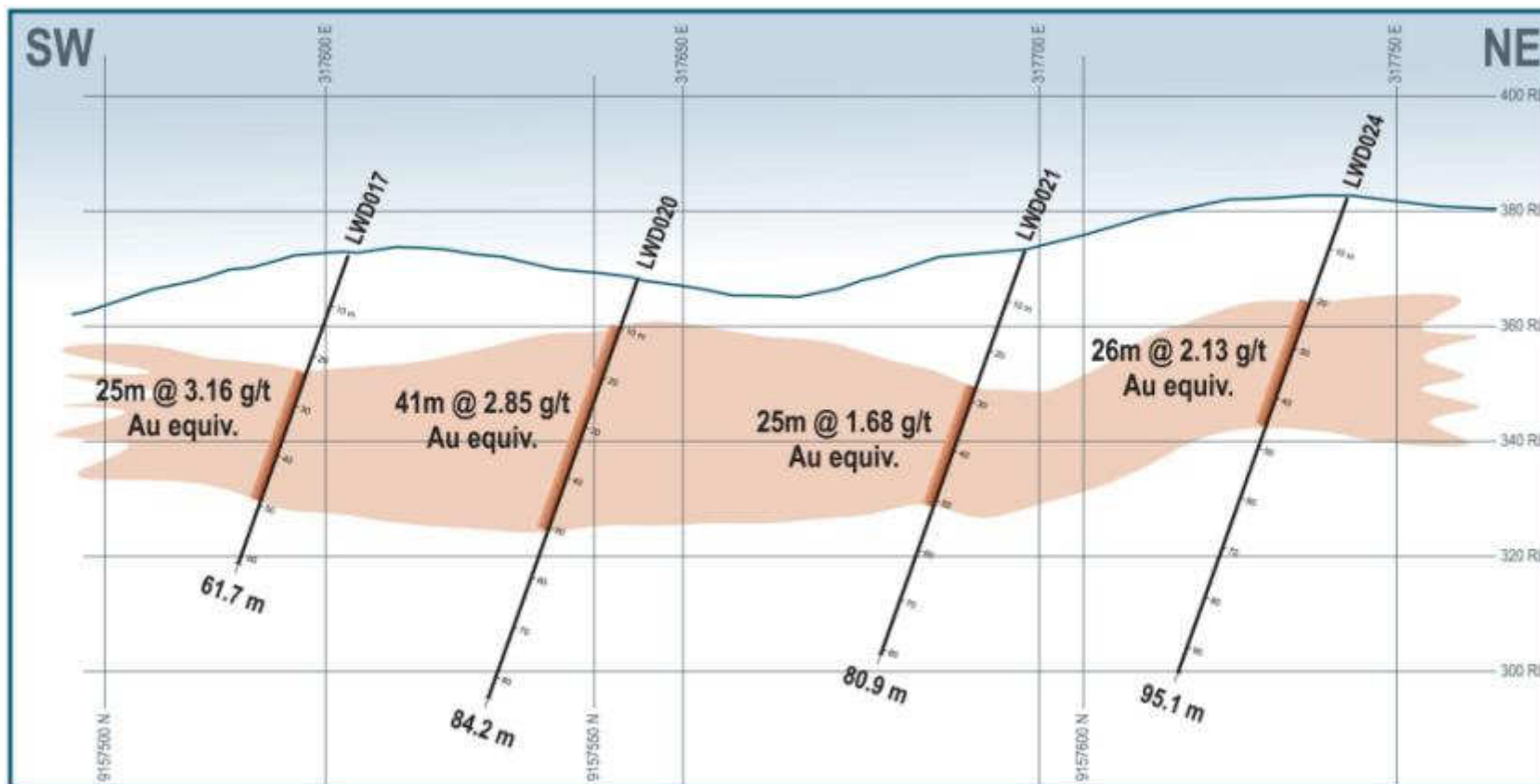


LAKUWAHI Active Drilling



- **12 diamond drill holes completed for 975m.**
- **Strike length over 200m and open in all directions.**
- **All holes intersected gold-silver and / or lead-zinc-copper mineralisation.**
- **Near-surface oxide gold-silver ore with 94% / 95% Au / Ag leach extraction**

BATU MAS Drill Section



- **Precious Metals**

- LWD015 41 metres at 2.72 g/t Au Equivalent
- LWD017 27 metres at 3.64 g/t Au Equivalent
- LWD020 33 metres at 4.13 g/t Au Equivalent
- LWD024 20 metres at 2.46 g/t Au Equivalent

- **Base Metals**

- LWD024 75 metres at 0.75% Pb
- LWD025 23 metres at 4.4% Pb+Zn
Incl. 2m at 21.04% comb. Pb+Zn

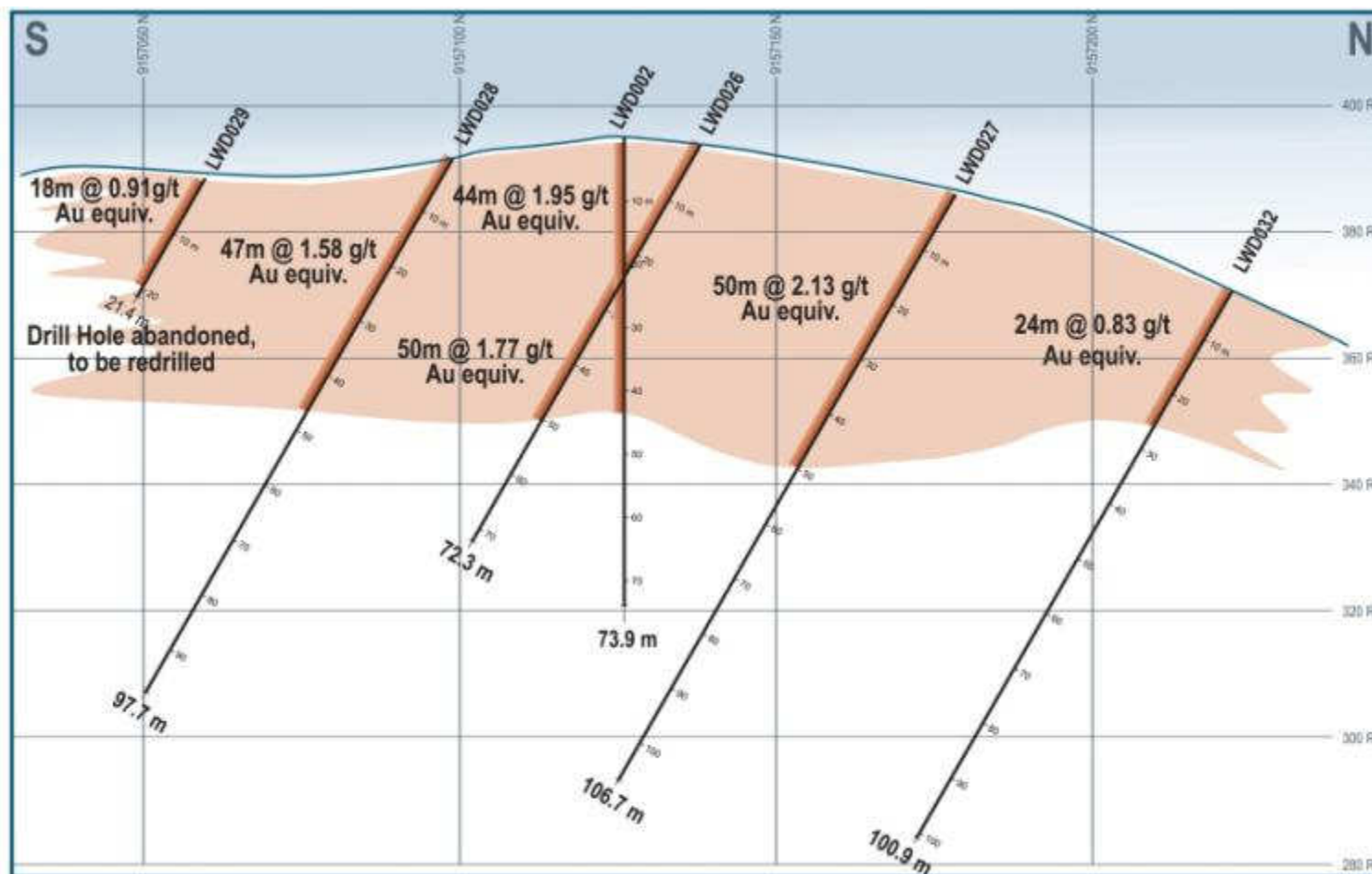
Gold Equivalent = gold assay + (silver assay / 60). Where the number 60 represents the ratio where 60 g/t Ag = 1g/t Au. This ratio was calculated from the five year average prices of gold and silver prices from 2004 to 7th August 2009 London market PM fix.

ROBUST OWNS AND OPERATES 3 DIAMOND DRILL RIGS ON ROMANG ISLAND



- **20 diamond core holes for 1,889 metres**
- **All holes have intersected anomalous gold and base metals**
- **40 metre plus near-surface blanket of gold-silver mineralisation**
- **Excellent metallurgical extraction 94% / 95% of Au / Ag**
- **High-grade Copper mineralisation intersected in 3 holes.**

BATU HITAM Drill Section



- **Precious Metals**

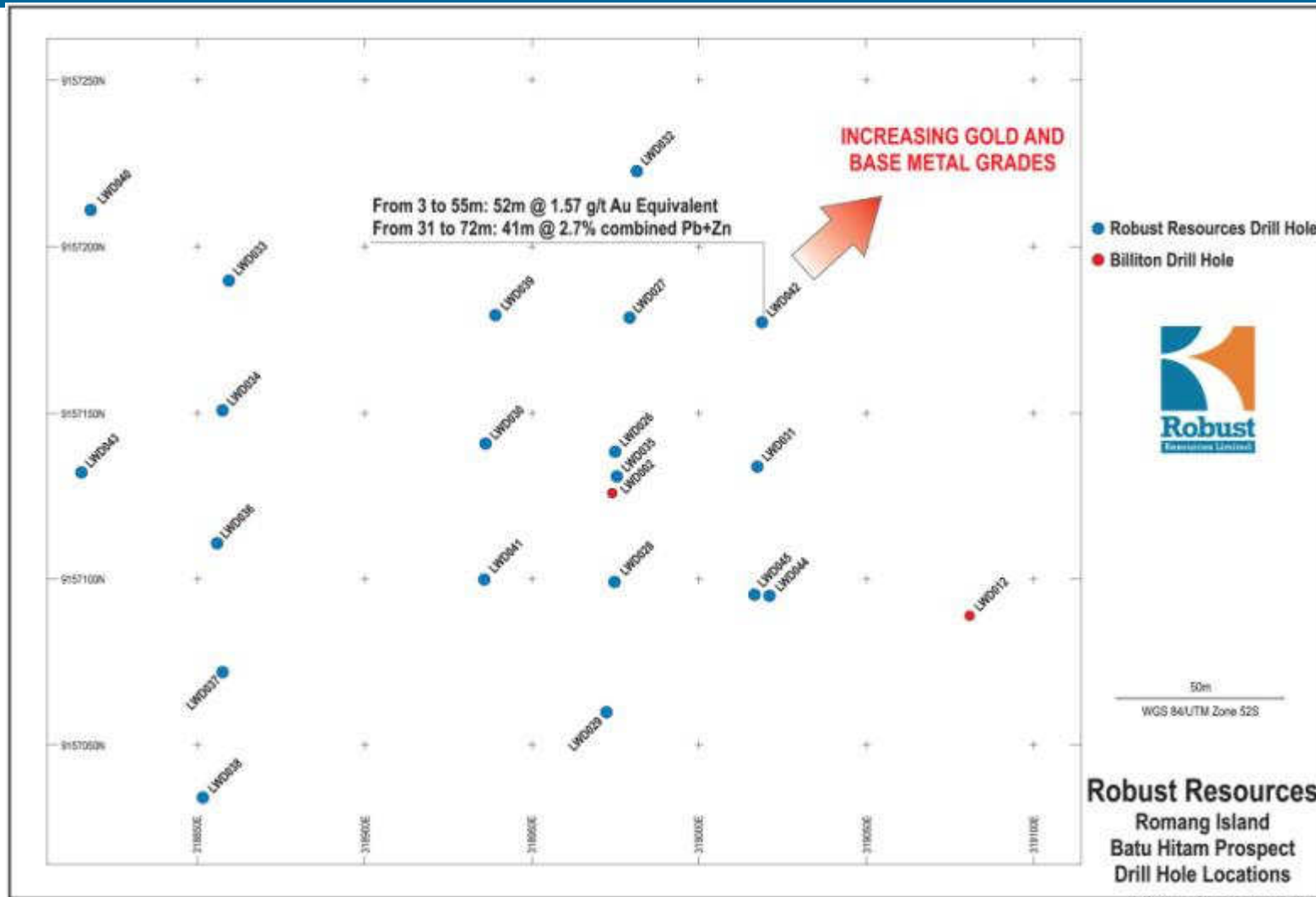
- LWD026 51 metres at 1.75 g/t Au Equivalent
- LWD027 50 metres at 2.01 g/t Au Equivalent
- LWD028 44 metres at 1.60 g/t Au Equivalent
- LWD035 46 metres at 1.40 g/t Au Equivalent
- LWD036 9.2 metres at 5.09 g/t Au Equivalent
- LWD042 52 metres at 1.57 g/t Au Equivalent

- **Base Metals**

- LWD042 41 metres at 2.70% Pb+Zn

Gold Equivalent = gold assay + (silver assay / 60). Where the number 60 represents the ratio where 60 g/t Ag = 1g/t Au. This ratio was calculated from the five year average prices of gold and silver prices from 2004 to 7th August 2009 London market PM fix.

Recent Batu Hitam Drilling Assays Released



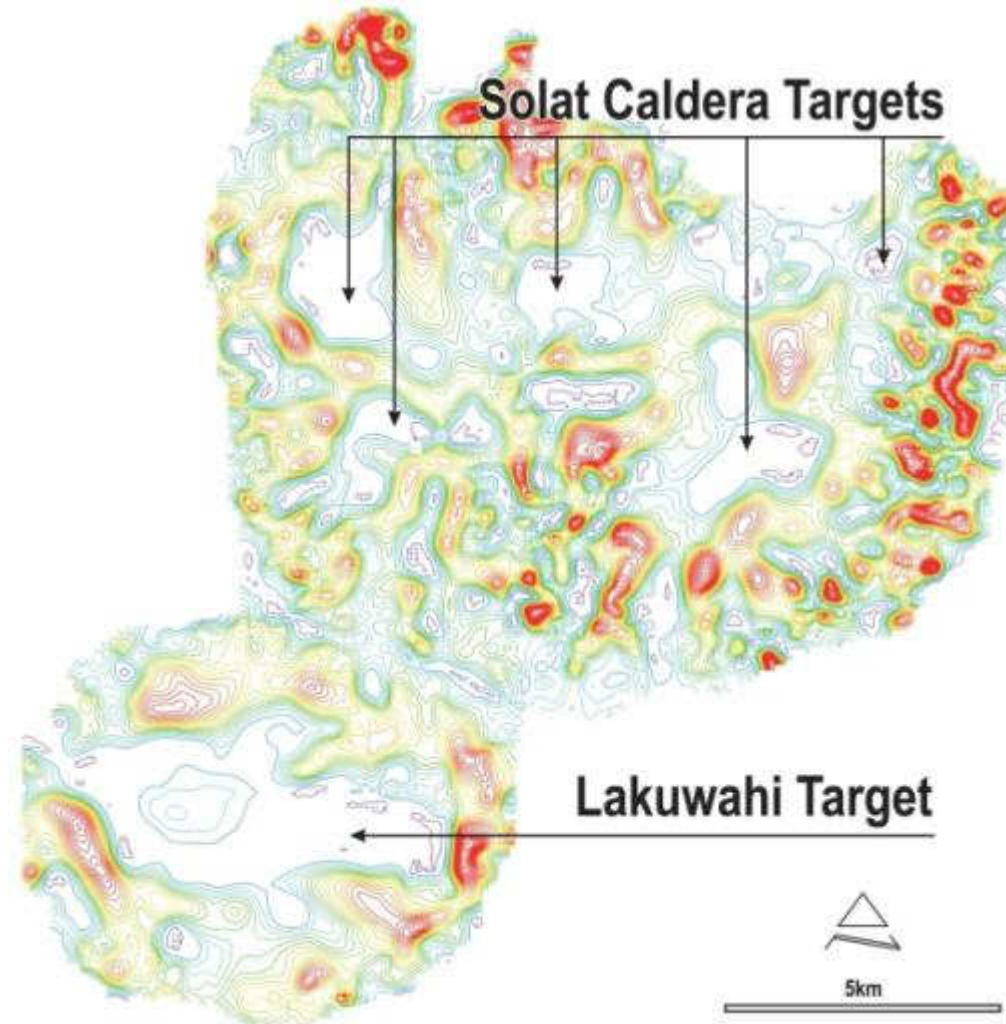
09-03-2024/09-03-2024 plan Batu Hitam 21-06-08

3D INVERSION MODEL OF HELIMAG DATA

Horizontal Slice at Approx 50m above sea level



- Number of prospective areas in north and south of the island.
- Holes = Magnetite Destruction by hydrothermal fluids which bring in the precious and base metal mineralisation.
- Magnetic susceptibility readings on Lakuwahi core confirms lack of magnetite and supports above interpretation.



- **Larger and more deeply eroded than Lakuwahi.**
- **Strong evidence for existence of gold-rich multi-commodity porphyry system.**
- **Concurrent magnetic low, potassium (k) radiometric anomaly and natural vegetation anomaly.**
 - Gold values in veins up to 12.3 g/t Au
 - Copper rich veining up to 6.1% Cu
 - Maxima of 56.8% Pb, 15.8% Zn and 658 g/t Ag
- **Intensive exploration program now underway.**

Channel sampling of intensely altered and veined feldspar Porphyry near Solat Bay returned encouraging gold assays of up to 12.3 g/t gold



- **3 rigs operational within Lakuwahi Caldera.**
- **32 holes for 2,865 metres diamond core drilling completed at Lakuwahi**
- **97% hit rate so far in Robust drilling**
- **25m shaft for bulk sample and grade confirmation underway**
- **Exceptional gold (94%) and silver (95%) recoveries.**
- **3D Induced Polarisation (IP) over Lakuwahi Caldera; Gridding has commenced.**

EXPLORATION FIELD CAMP





Thank you



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