

3 SEPTEMBER 2014

ASX ANNOUNCEMENT



AVALON MINERALS LIMITED CORPORATE PRESENTATION

Attached is a Corporate Presentation, September 2014 for Avalon Minerals Limited (ASX:AVI).

The presentation is available on the Company's website:

www.avalonminerals.com.au

The Scoping Study, as announced to the ASX on 28 August 2014, is also available on the Company's website in the 'Reports' folder.

For further information please visit www.avalonminerals.com.au or contact:

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ASX: AVI

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AVALON MINERALS LTD

A pre-production copper—magnetite opportunity with growth upside

Corporate Presentation



September 2014



Avalon Minerals – Disclaimer

Forward-looking Statements

This Presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this Presentation, other than statements of historical facts, that address future activities and events or developments that Avalon expects, are forward looking statements. Although Avalon believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

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Avalon Minerals — At a Glance

- ASX quoted resource company with a focus on the 100% owned Viscaria copper-magnetite project in Sweden
- Viscaria has a completed Scoping Study, underpinned by a robust resource estimate
- Scoping Study results demonstrate robust economics
- Demonstrable upside
- Infrastructure in place
- Low sovereign risk
- High quality products — copper concentrate and 70% iron concentrate

Ticker	ASX:AVI
Share Price	\$0.009
Shares on Issue	1,437,354,886
Market Cap	\$12,936,194
Cash	\$1,900,000
52 week trading	\$0.007 - \$0.022
Broker	Morgans Stockbroking
Coverage	Morgans Stockbroking
Corporate Advisory	Viaticus Capital

As at 31 August 2014



Avalon Minerals – Shareholder Support

- Strong shareholder support
- Top 5 shareholders hold 50% of shares on issue
- Top 3 shareholders have taken strategic stakes of >8%
- Introduction of new shareholders with the recent placement to raise A\$1.95 million

NAME	HOLDING	%
Tan Sri Abu Sahid Bin Mohamed	223,682,760	15.56%
Acorn Capital Ltd	181,923,826	12.66%
Phoenix Copper Ltd	125,110,690	8.70%
Dato Lim Heng Suan	98,936,322	6.88%
Tan Sri Datuk Ta Kin Yan	93,368,871	6.50%
Australia New Investors	93,300,000	6.49%
UK New Investors	85,200,000	5.93%
BGL Investments	71,510,146	4.98%
Dato Seri Siew Mun Chuang	54,162,220	3.77%
Galena Asset Management	29,300,000	2.04%
Hong Kong New Investors	18,750,000	1.30%

Total shares on issue 1,437,354,886



Avalon Minerals – Corporate Re-positioning

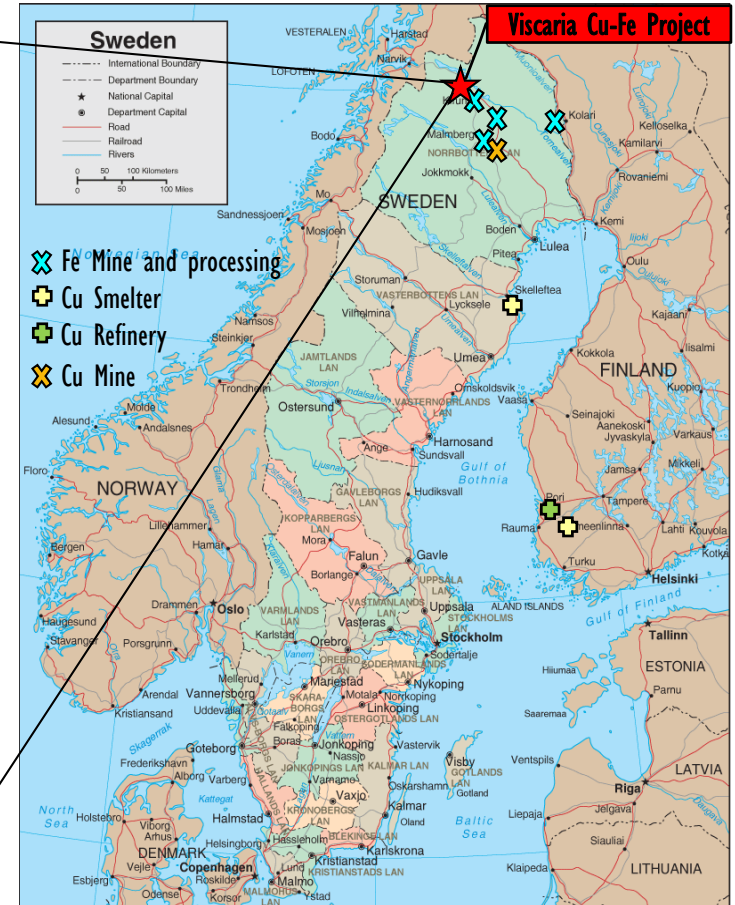
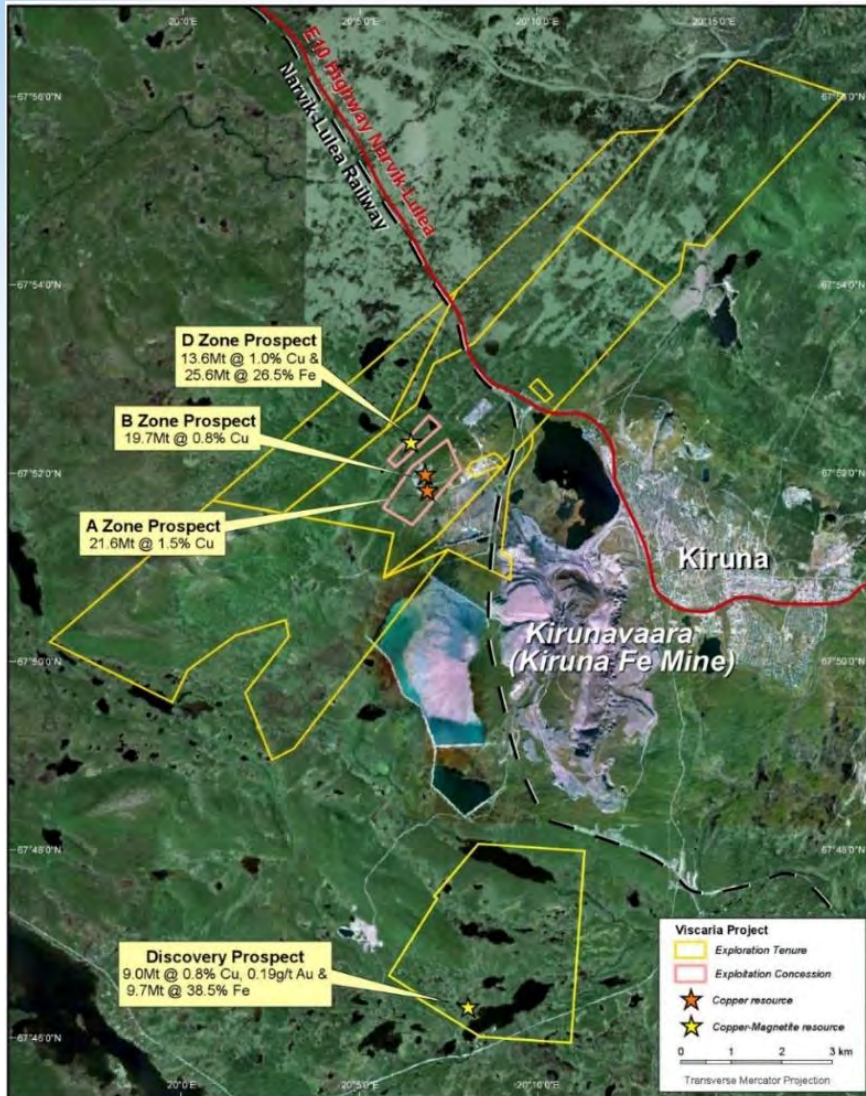
✓ New Board and management

<p>Chairman Graham Ascough BSc, PGeo, MAusIMM</p>	<p>Appointed November 2013. Mr. Ascough is a senior resources executive with more than 23 years of industry experience evaluating mineral projects and resources in Australia and overseas. He is currently non-executive Chairman of three ASX listed companies: Phoenix Copper Limited, Mithril Resources Limited and Musgrave Minerals Limited.</p>
<p>CEO and Managing Director Malcolm Norris MSc, Grad Dip App Fin, FAusIMM</p>	<p>Appointed April 2014. Mr. Norris is a senior mining industry professional with extensive experience in mineral exploration, business management, development of new business opportunities and asset transactions. His roles have covered a wide range of commodities, geographic locations and management of global portfolios of projects in both large and small organisations. He led the team which discovered the 2Bt Tujuh Bukit copper-gold deposit.</p>
<p>Non-Executive Director Crispin Henderson FCA, FCCA, FCIM</p>	<p>Appointed March 2013. Mr. Henderson has more than 45 years of experience in the financial services and fund management sectors, principally with PricewaterhouseCoopers and Threadneedle Investments. Crispin is based in London and now works as a consultant to the financial services sector.</p>
<p>Non-Executive Director Don Hyma MSc, PEng, IED</p>	<p>Appointed March 2014. Mr. Hyma is a mining industry executive with more than 25 years of progressive capital project experience in the resource sector in Canada, Chile, New Caledonia and Australia. His experience includes direct involvement in delivering numerous major projects, taking them from studies through to implementation, for several multi-national resource companies in the nickel, copper and iron ore industries.</p>
<p>Non-Executive Director Paul Niardone MBA</p>	<p>Appointed February 2012. Mr Niardone was the Executive Director and founder of Professional Public Relations (WA), the largest PR and communications firm in Western Australia. He was the founding Chairman of Bellevue Resources Limited and has experience in marketing, investor relations and strategic planning in both the Government and private sectors.</p>

Viscaria Project — At a Glance

- ✓ **Is ROBUST:**
 - ✓ Viscaria copper-magnetite project is a robust development scenario based on a 2014 updated Scoping Study
 - ✓ PFS activities have commenced and the PFS is due for completion in Q3, 2015
 - ✓ Metallurgy delivers premium quality products of Cu con (~26%) and Fe con (~70%) with low impurities
- ✓ **Has UPSIDE OPPORTUNITIES:**
 - ✓ Further opportunities exist for expanding the scope of the project — these are being investigated through an Options Study
 - ✓ Underground development, exploration, by-product credits, commercial
- ✓ **The PATH FORWARD IS CLEAR:**
 - ✓ Permitting; MECs, PFS, Multiple Land Use, Environmental Approval
 - ✓ Exploration and development in a manageable risk environment close to established infrastructure — in an area of 'National Interest for Mining', and multiple land use areas.
 - ✓ Stakeholder engagement is a priority component of the project.

Viscaria Project – Location



Avalon Minerals – Infrastructure

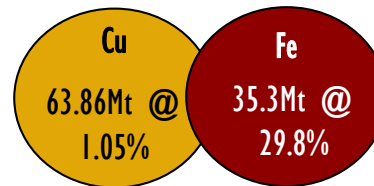
- ✓ Town (Kiruna, pop. 20,000; skilled workforce)
- ✓ Road Access
- ✓ Rail (Public Access)
- ✓ Power (Low Cost; ~8c/kWh)
- ✓ Contractors
- ✓ >100 year mining heritage



Viscaria Project – Resource Summary

OVERALL RESOURCE

4 Deposits
Cu + Fe (magnetite)



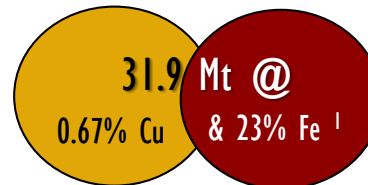
Copper Resource	Iron Resource
37% Measured	6% Measured
23% Indicated	39% Indicated
40% Inferred	58% Inferred

680,000 t, or 1.5 Billion lbs Copper
9.1 Million t Recoverable iron

SCOPING STUDY OPEN PIT RESOURCE*

*Represents the portion of the resources captured in open pit shells

4 Deposits
Open Pit
Production only



16% Measured
51% Indicated
33% Inferred

215,000 t, or 471 Million lbs Copper
6.2 Million t Recoverable iron



¹ beneficiates to 69% Fe, see slide 16

Viscaria Project — Scoping Study Cautionary Statement

The Scoping Study referred to in this presentation is based on lower-level technical and economic assessments and is insufficient to support estimation of Ore Reserves, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

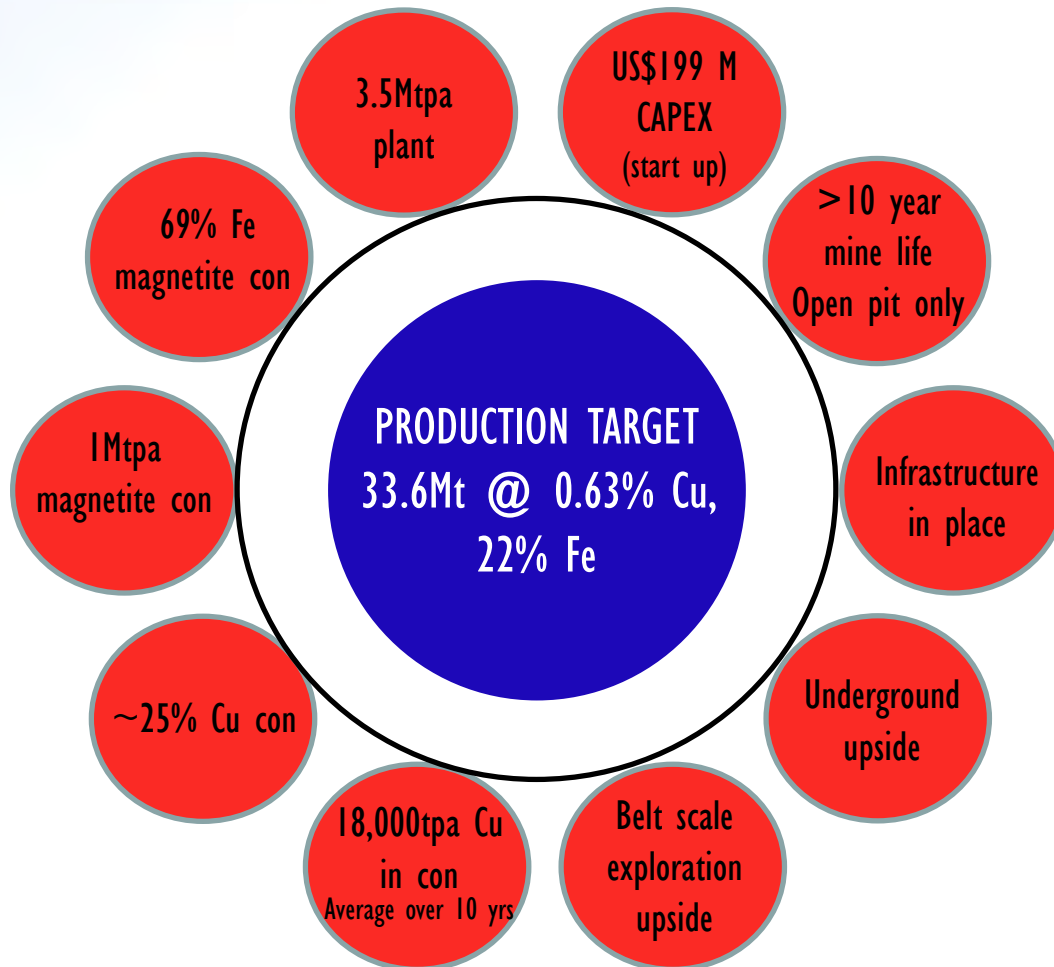
The Scoping Study is preliminary in nature as its conclusions are drawn from a Production Target that is composed of Measured Resource (16%), Indicated Resource (51%) and Inferred Resource (33%) classification, according to JORC 2012 guidelines.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Further, the Company cautions that there is no certainty that the forecast financial information derived from production targets will be realised. All material assumptions underpinning the production targets and forecast financial information derived from the production targets are set out in this announcement

The estimated mineral resources underpinning the Scoping Study Production Target has been prepared by competent persons in accordance with the current JORC Code 2012 Edition and the current ASX Listing Rules.

Viscaria Project – August 2014 Scoping Study



Viscaria Project – August 2014 Scoping Study

US\$248 mill

Potential pre-tax NPV at US\$3.00/lb Cu and US\$100/t 69% Fe magnetite concentrate price

US\$0.44 – US\$1.36

Forecast CI cash cost net of magnetite credits for open pit mining scenario; assumes \$120 - \$80/t magnetite concentrate price

US\$199 mill

Pre-production CAPEX estimate with total life-of-mine CAPEX of ~US\$271 mill

US\$35 mill

Net cash margin of potential D Zone underground development based on limited drilling to date

Open Pit mining scenario delivering annually

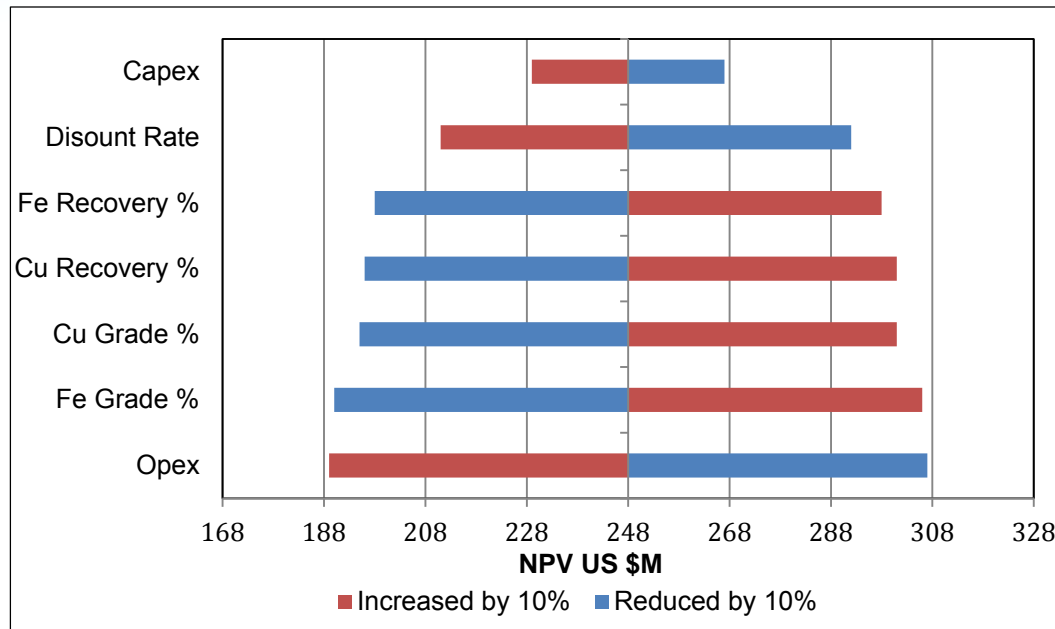
14,300 – 22,800 t Cu (31-50 mill lbs)

381,000 – 1,266,000 t of magnetite concentrate

Viscaria Project – August 2014 Scoping Study - Sensitivity

NPV Sensitivity to assumed commodity prices
(NPV_{10%REAL, Pre Tax})

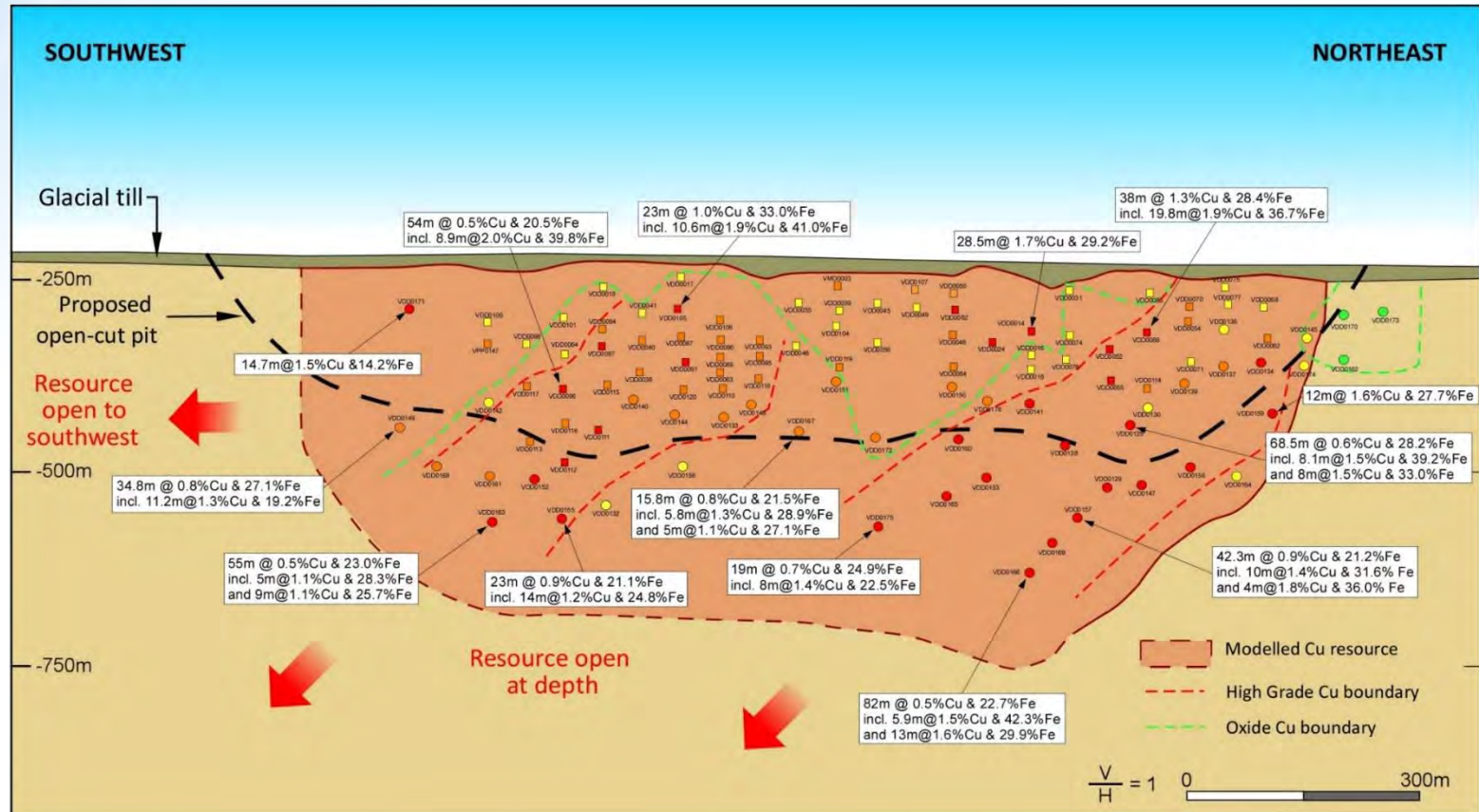
	Magnetite Price (US \$/t concentrate)		
Cu Price (US \$/lb)	80	100	120
2.75	\$98	\$200	\$301
3	\$147	\$248	\$349
3.25	\$195	\$297	\$398
3.5	\$244	\$345	\$447



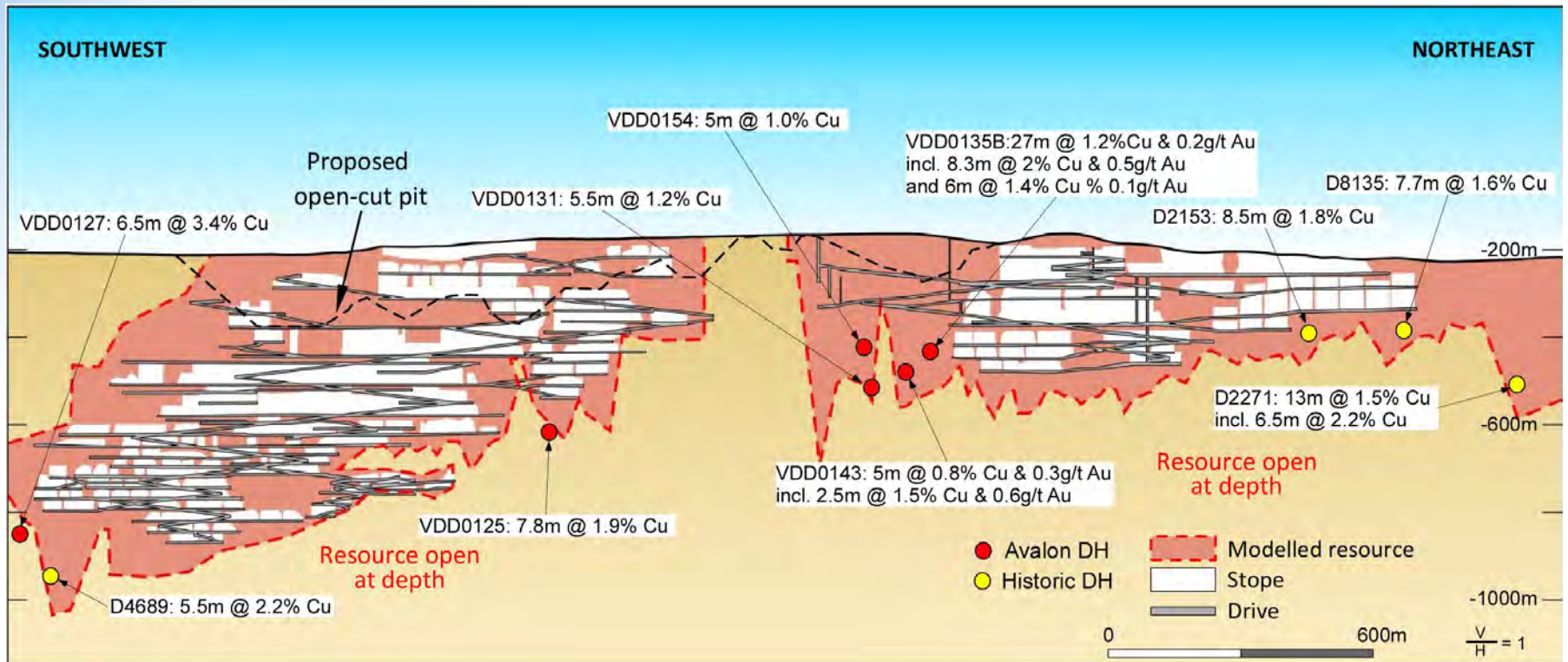
NPV sensitivity with respect to a 10% change in key revenue assumptions.



Viscaria Project – D Zone long section



Viscaria Project – A Zone long section

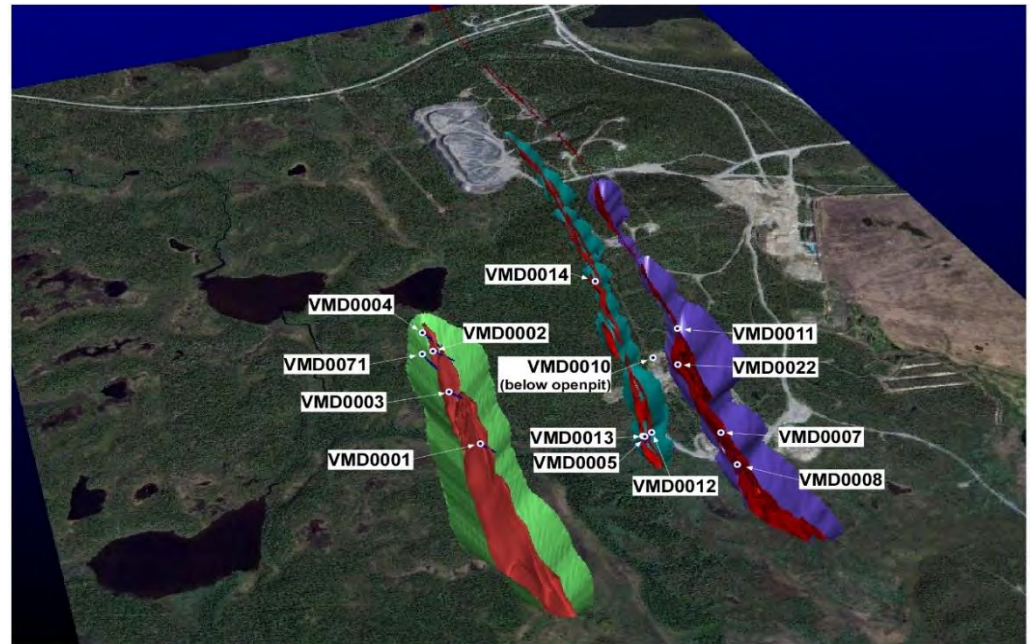


Previously mined by Outokumpu – 15 years of production to 1997 – 12.5Mt of 2.3% Cu at 850,000tpa, producing a concentrate of 26% Cu, 2% Zn & 0.5g/t Au (43Mlb (19.5k t) pa Cu metal in concentrate)

Pre-mined endowment of A Zone only is estimated to have been ~40-45Mt @ ~1.5 – 2.5% Cu

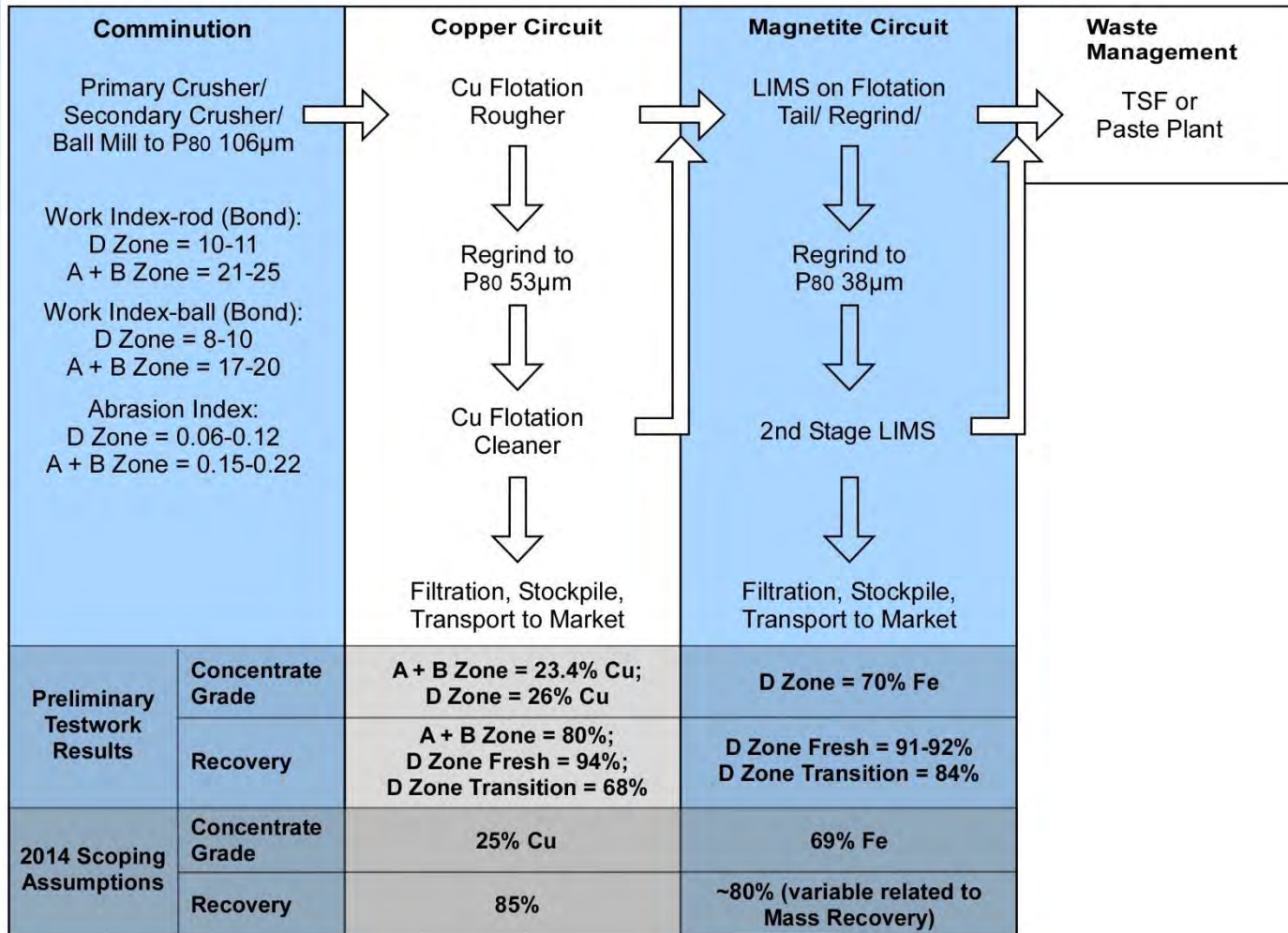
Viscaria Project – Metallurgy

- High quality products
- Independent review completed
- D Zone copper sulphide mineralisation produces a concentrate with 26% copper and 94% copper recovery;
- High quality, magnetite concentrate with 70% Iron produced with low impurity levels from D Zone;
- A Zone and B Zone mineralised material producing a concentrate with 23% copper and 80% copper recovery;
- Further metallurgical drilling is planned to commence in Q4 2014, and test work across all zones is planned for 2015.



Viscaria Project – Metallurgy

Preliminary Process Flowsheet from Metallurgical Testwork



Viscaria Project — Growth Options

- ✓ Assessment of value of gold content at Discovery Zone — 55,000 ounces in mineral resource*
- ✓ Oxide copper potential — initial metallurgical testing indicates the oxide material is amenable to acid leaching, further testing planned, oxide resource at D Zone is open to south
- ✓ Underground - continuing assessment of higher grade zones in down plunge positions at Zones A, B, D, and Discovery; targeting exercise in progress and drill targets being defined
- ✓ Immediate exploration targets along strike; within 15km of the proposed plant site several targets exist, some with historical drilling and copper anomalism.
- ✓ Broader exploration potential — belt scale targets currently being reviewed and prioritized

There is a high degree of confidence that the scale of the project will be significantly more than that contemplated in the Scoping Study

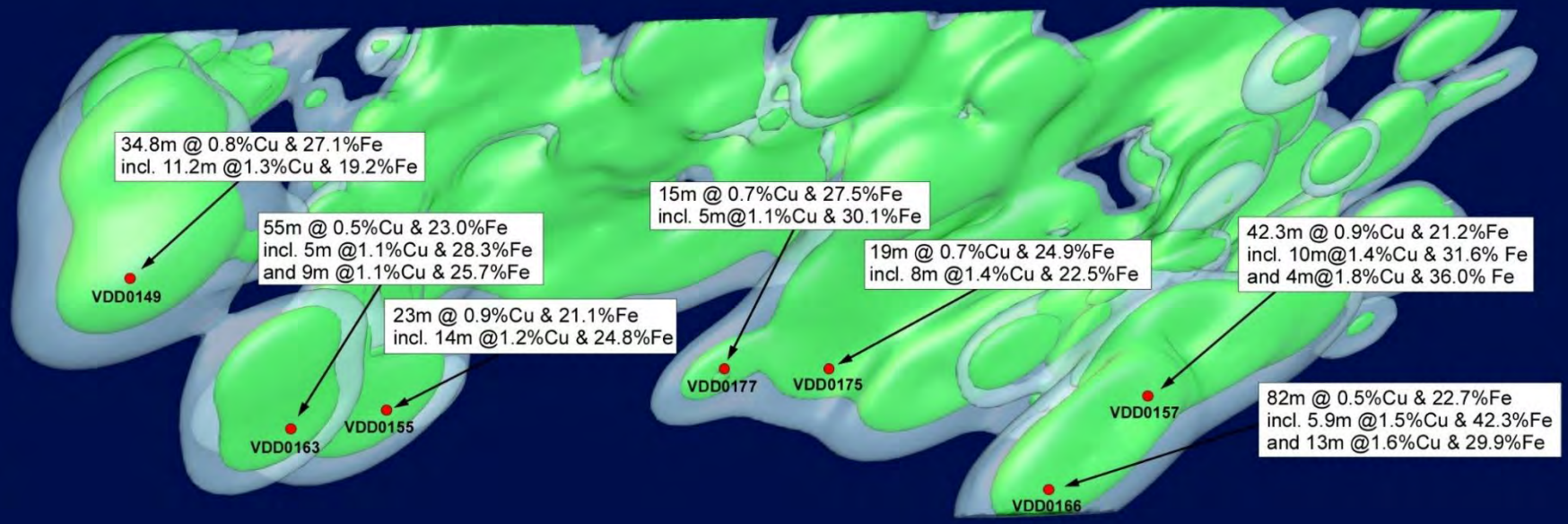


Viscaria Project – Down plunge potential

SOUTHWEST

NORTHEAST

350m



No drilling exists below these intercepts – clear potential for resource growth

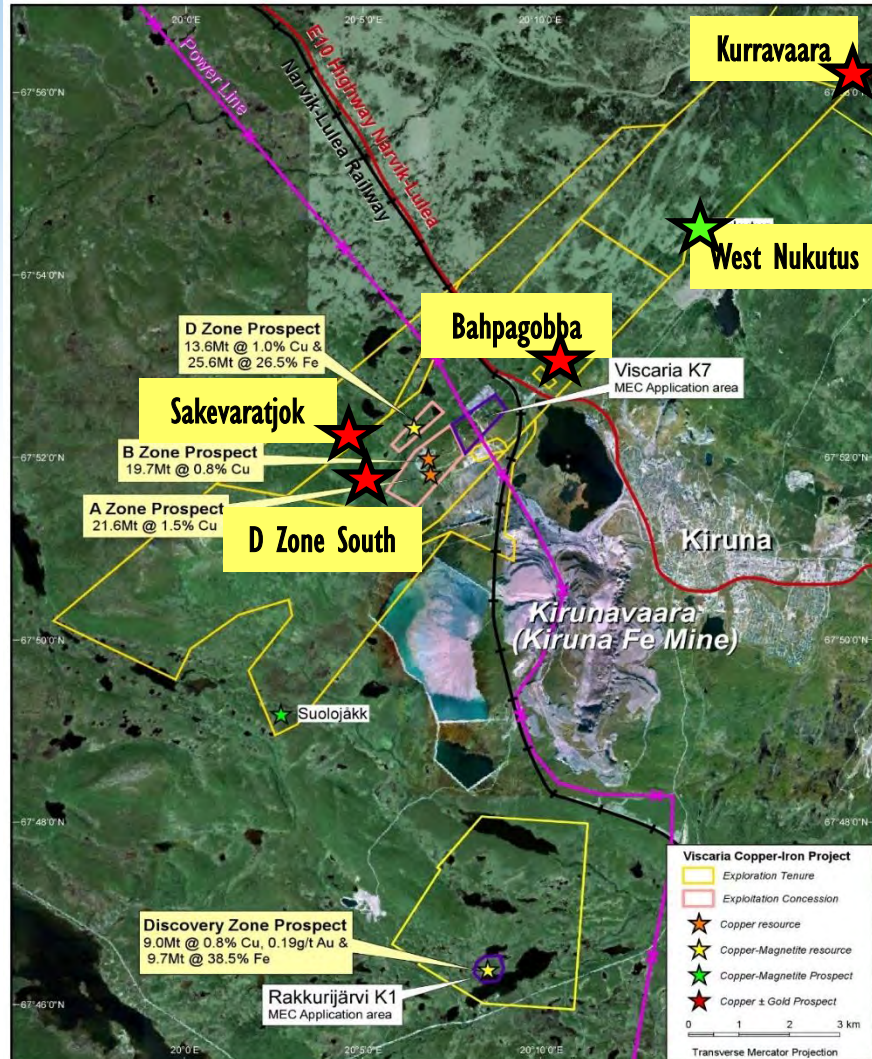
No drilling exists below these intercepts – clear potential for resource growth

Underground Potential

- ✓ Contemplated in August 2014 Scoping Study (delivered positive cash margin)
- ✓ Will be further investigated for all Zones with targeted exploration



Viscaria Project – Belt Scale Exploration Upside



Kurravaara

- Historic workings exploited vein/disseminated copper-gold mineralization concentrated in a regional scale fold hinge
- Rock chips from this area contained up to 1g/t Au and 0.9% Cu

West Nukutus

- Excellent magnetic anomaly of similar magnitude and scale to D Zone
- The closest historic drill hole (150m to the east) intersected up to 0.3% Cu and 0.5g/t Au but did not intersect the magnetic body

Bahpagobba

- Excellent EM anomaly along strike of A Zone with good copper intersections from historic drilling
- Best intersections: D2094: 7m @ 1% Cu from 123m; D2470: 1.5m @ 1.8% Cu from 60.5m

D Zone South

- D Zone magnetic body plunges at depth but then possibly comes back to near surface to south
- Best historic drill hole VRC0079: 4m @ 0.6% Cu from 49m

Sakevaratjok

- Historic drilling has intersected disseminated sulphides with traces of copper (up to 0.3% Cu) and gold (up to 0.2g/t Au)
- similar to those found at B Zone

Viscaria Project – Peer Group Comparison

Viscaria

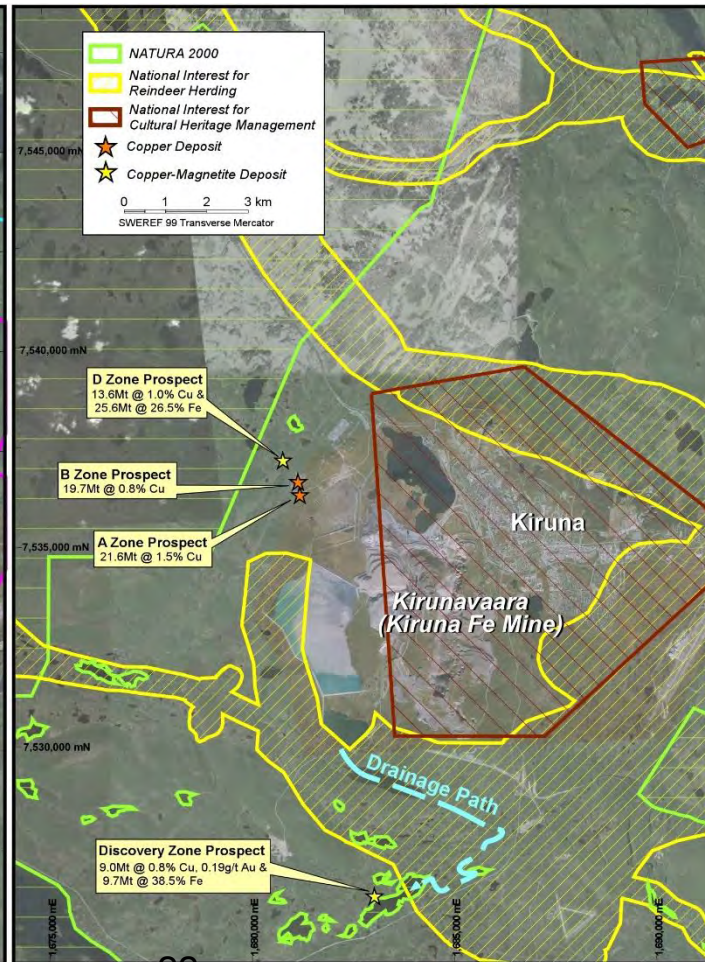
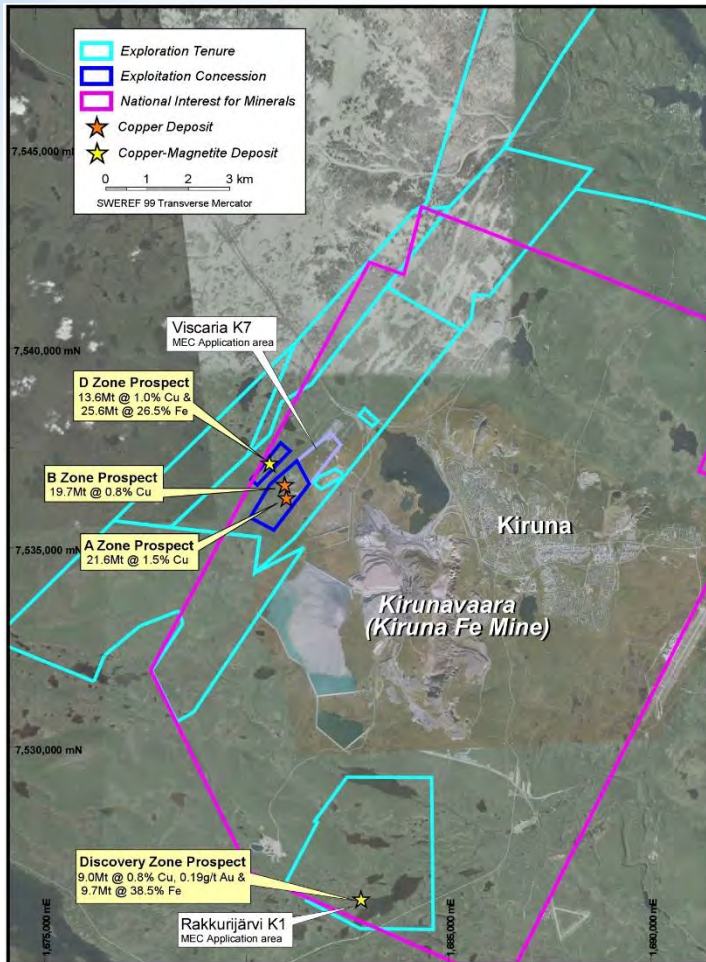
- ✓ LOW Capital Intensity, forecast at 9,000 \$/t
- ✓ LOW Cost/lb copper production, <\$1.36/lb, low forecast net of magnetite credits
- × LOW Valuation - EV/Resource lb of Copper, very low at <1c/lb

Company	Code	Share Price (A\$)	shares on issue	Cu Resources (M+I+I)	lbs Cu	M. Cap (A\$)	EV (A\$)	EV/lb Cu in Resource	Country	Stage	Capital Intensity
Avalon Minerals	ASX AVI	\$0.008	1,437,354,886	63.86mt @ 1.05% Cu, + Fe	1,475,166,000	\$11,498,839	\$9,498,839	\$0.006	Sweden	in PFS	9,000
Finders Resources	ASX FND	\$0.190	661,267,245	9mt @ 2.4% Cu	475,200,000	\$125,640,777	\$114,137,777	\$0.240	Indonesia	in Production	4,750
Blackthorn Resources	ASX BTR	\$0.185	164,285,950	38.8mt @ 2.19% Cu	1,869,384,000	\$30,392,901	\$17,901,901	\$0.010	Zambia	in DFS	9,179
Hillgrove Resources	ASX HGO	\$0.076	1,181,679,771	31.3mt @ 0.78% Cu, 0.2g/t Au	537,108,000	\$89,807,663	\$109,107,663	\$0.203	Australia	in Production	n/a
Tiger Resources	ASX TGS	\$0.295	898,784,227	73.3 @ 1.3% Cu, 0.06% Co	2,096,380,000	\$265,141,347	\$327,108,347	\$0.156	DRC	in Production	6,440
Avanco Resources	ASX AVB	\$0.096	1,661,675,855	63.28mt @ 1.26% Cu, 0.33g/t Au	1,754,121,600	\$159,520,882	\$127,314,882	\$0.073	Brazil	in DFS	5,833
KGL Resources	ASX KGL	\$0.340	140,040,563	13.5mt @ 1.3% Cu, 25.8g/t Ag	386,100,000	\$47,613,791	\$32,810,791	\$0.085	Australia	in PFS	11,061
Rex Resources	ASX RXM	\$0.290	220,519,784	337mt @ 0.6% Cu, 0.14g/t Au	4,448,400,000	\$63,950,737	\$42,360,737	\$0.010	Australia	in BFS	11,250
Hot Chili	ASX HCH	\$0.235	347,732,196	214.3mt @ 0.48% Cu, 0.1g/t Au	2,263,800,000	\$81,717,066	\$78,948,066	\$0.035	Chile	in PFS	10,909
Altona Mining	ASX AOH	\$0.220	532,234,704	105.9mt @ 0.52% Cu, 0.09g/t Au	1,201,200,000	\$117,091,635	\$99,015,635	\$0.082	Australia	in DFS	6,753
Namibian Copper	ASX NCO	\$0.012	78,825,001	10.5mt @ 1.6% Cu, 9g/t Ag, 0.3g/t Au	369,600,000	\$945,900	\$894,900	\$0.002	Namibia	Scoping Study	n/a
EMED Mining	AIM/TSX EMED/EMD	\$0.140	1,254,666,000	205mt @ 0.46% Cu	2,054,360,000	\$175,653,240	\$182,645,240	\$0.089	Spain	nearing Production	5,378
Rambler Metals and Mining	AIM/TSX RMM/RAB	\$0.420	144,168,228	20.45mt @ 1.54% Cu, +Au,Ag,Zn	694,800,000	\$60,550,656	\$51,850,656	\$0.075	Canada	in Production	n/a
Kombat Copper	TSX-V KBT	\$0.080	114,782,047	1.7mt @ 1.93% Cu, 16g/t Ag	72,182,000	\$9,182,564	\$7,182,564	\$0.100	Namibia	Past Producer	n/a
Copper North Mining	TSX-V COL	\$0.060	98,209,998	20.37mt @ 1% Cu, +Au, Ag	418,289,080	\$5,892,600	\$4,892,600	\$0.012	Canada	Scoping Study/PEA	16,500
Tintina Resources	TSX-V TAU	\$0.155	142,492,510	18mt @ 3.3% Cu	1,173,920,000	\$22,086,339	\$14,686,339	\$0.013	US, Montana	PEA completed	7,737

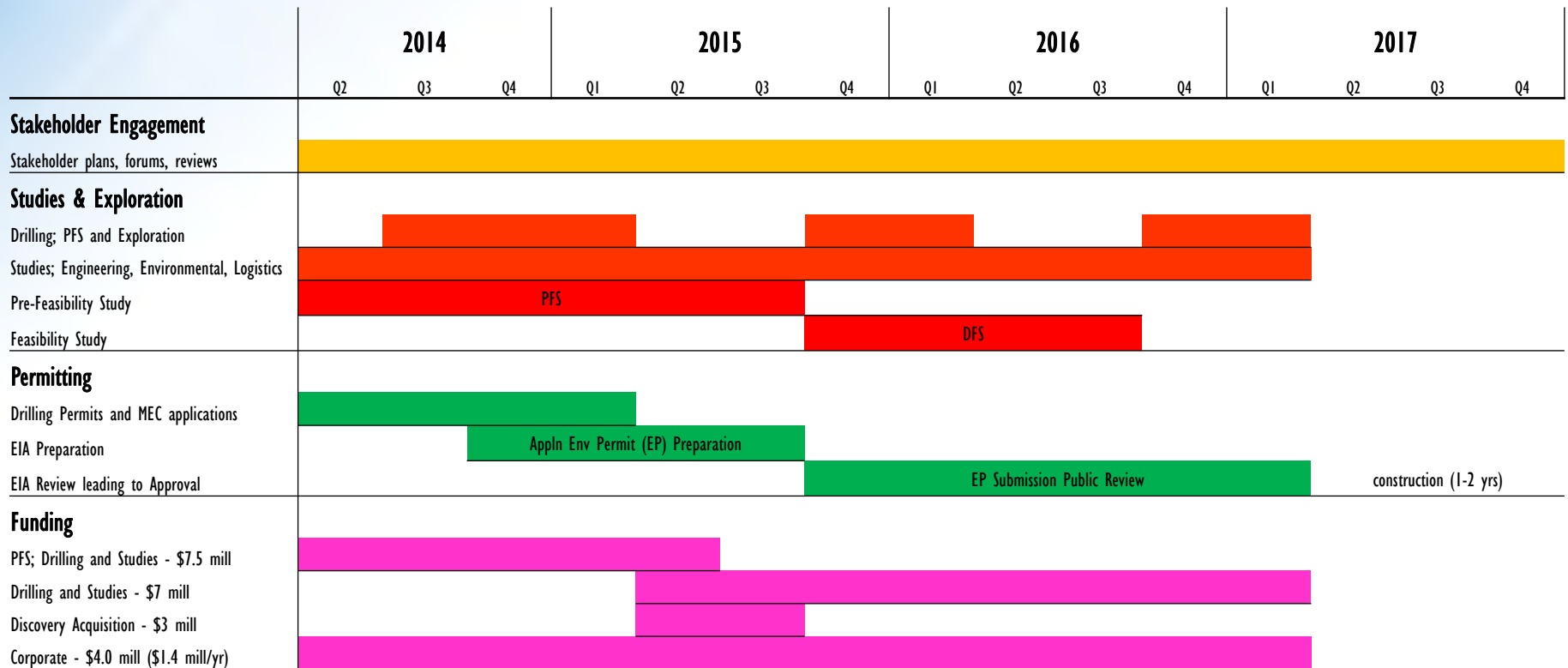


Viscaria Project – Stakeholder Management

- Proposed development areas are in windows surrounded by multiple land use areas
- The key issues are (1) a strong mining heritage, (2) reindeer herding, (3) Natura 2000, and (4) recreation



Avalon Minerals – Planning to Deliver



Target time frames

- ✓ Construction 2017
- ✓ Cu and Fe production 2018

Avalon Minerals – Value Growth Drivers

CURRENT	NEAR TERM (within 12 months)	LONGER TERM (>12 months)
Improve capital structure and funding position	De-risk project through PFS implementation	Secure EA and mining permit approval
Advance selected PFS studies (logistics, oxide copper, tailings)	Complete PFS drilling program	Secure funding for construction
Strengthen stakeholder engagement and align with development plans	Complete PFS study components	Commence construction
Further reduce non-project costs	Key project enabling agreements in place	Belt scale exploration success
Fully scope PFS studies (metallurgy, geotechnical, waste, tailings, mining, water, flora-fauna)	Secure all required MECs	New opportunity search
	Grow project scope defined in Scoping Study	
	Define and test additional exploration targets at 'near mine' scale (within 15km of plant)	
	Potential for AIM listing	

Avalon Minerals – Resource Estimate Summary

Currently Defined Mineral Resource for Copper reported on the Viscaria Project above a 0.4% Cu cut-off.

Resource Name	Classification	Tonnes (t)	Cu Grade (%)	Cu Metal (t)
A Zone	Measured	14,439,000	1.7	240,000
	Indicated	4,690,000	1.2	57,200
	Inferred	2,480,000	1.0	25,500
	Subtotal	21,609,000	1.5	322,700
B Zone	Measured	123,000	1.3	1,600
	Indicated	4,118,000	0.7	29,700
	Inferred	15,410,000	0.8	118,700
	Subtotal	19,651,000	0.8	149,000
D Zone Cu Resource	Measured	1,000,000	1.25	12,000
	Indicated	4,200,000	1.02	43,000
	Inferred	8,500,000	0.96	81,000
	Subtotal	13,600,000	1.00	136,000
Discovery Zone Cu Resource	Indicated	2,800,000	0.89	25,000
	Inferred	6,100,000	0.75	46,000
	Subtotal	9,000,000	0.80	71,000
Overall Cu	Total	63,860,000	1.05	680,000

Avalon Minerals – Resource Estimate Summary

Currently Defined Mineral Resource for Iron reported on the Viscaria Project above a 15% Mass Recovery cut-off

Resource Name	Classification	Tonnes (Million Tonnes)	Fe Grade (%)	Mass Recovery (%)	Estimated recoverable iron (Million Tonnes)
D Zone Fe Resource	Measured	2.0	28.7	35.1	0.5
	Indicated	9.7	27.2	33.1	2.2
	Inferred	13.9	25.7	31.0	3.0
	Subtotal	25.6	26.5	32.1	5.7
Discovery Zone Fe Resource	Indicated	3.0	40.6	53.2	1.1
	Inferred	6.7	37.7	49.0	2.3
	Subtotal	9.7	38.5	50.3	3.4
Overall Fe	Total	35.3	29.8	37.1	9.1

Avalon Minerals — Resource Estimate Summary - Notes

- The A, B D and Discovery Zone Mineral Resources were prepared and first disclosed under the JORC Code 2004. They have been updated since to comply with the JORC Code (2012).
- All Copper Mineral Resource estimates are reported above a block cut-off Grade of 0.4% Cu.
- All Iron Mineral Resource estimates are reported above a block cut-off of 15% Mass Recovery.
- Estimated recoverable iron is based on Davis Tube Recovery test work at a 75 micron grind size. Estimated recoverable iron is tonnes x mass recovery % x Fe % in concentrate (69% Fe).
- Total D Zone Measured, Indicated and Inferred Mineral Resource reported for Copper above a cut-off grade of 0.4% Cu and Iron above 15% Mass Recovery are broadly spatially coincident. However, they are modelled and reported separately to avoid mixing geological domains.
- Total Discovery Zone Indicated and Inferred Mineral Resource reported for Copper-Gold above 0.4% Cu cut-off and for Iron above 15% Mass Recovery are broadly spatially coincident. However, they are modelled and reported separately to avoid mixing geological domains.
- Any discrepancies in the sums and weighted averages are introduced by rounding.

Competent Persons Statement

Competent Persons Statement

The information in this report that relates to mining project evaluations is based upon information compiled by, or under the supervision of Manish Garg B.Eng. (Hons.), Master of Applied Finance, MAusIMM, MAICD; Tim Horsley B.Sc. (Hons) (Mining Engineering), MAusIMM; and Trevor Ellice B.Sc. (Hons), M.Sc. (Geology), MAusIMM. Mr. Garg, Mr. Horsley, and Mr. Ellice have sufficient technical and techno-economic assessment experience, which is relevant to the activity that they are undertaking, to qualify as an Experts as defined in the 2005 Edition of the “Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports” (VALMIN Code).

The information in this report that relates to the A Zone and B Zone Mineral Resources are based on the information compiled by Dr Bielin Shi who is a Member of the Institute of Mining and Metallurgy and is a full time employee of CSA Global Pty Ltd (CSA). CSA are an independent mining consultancy who have been engaged by Avalon Minerals Limited to perform geological consulting on a fee for service basis. Dr Bielin Shi has sufficient experience that is relevant to the style of mineralisation being considered and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Shi consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the D Zone and Discovery Zone Mineral Resources are based on the information compiled by Trevor Ellice who is a Member of the Institute of Mining and Metallurgy and is a full time employee of Salva Resources Pty Ltd (“HDR | Salva”). HDR | Salva is an independent mining consultancy engaged by Avalon Minerals Limited to perform geological consulting on a fee for service basis. Mr Ellice has sufficient experience that is relevant to the style of mineralisation being considered and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ellice consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

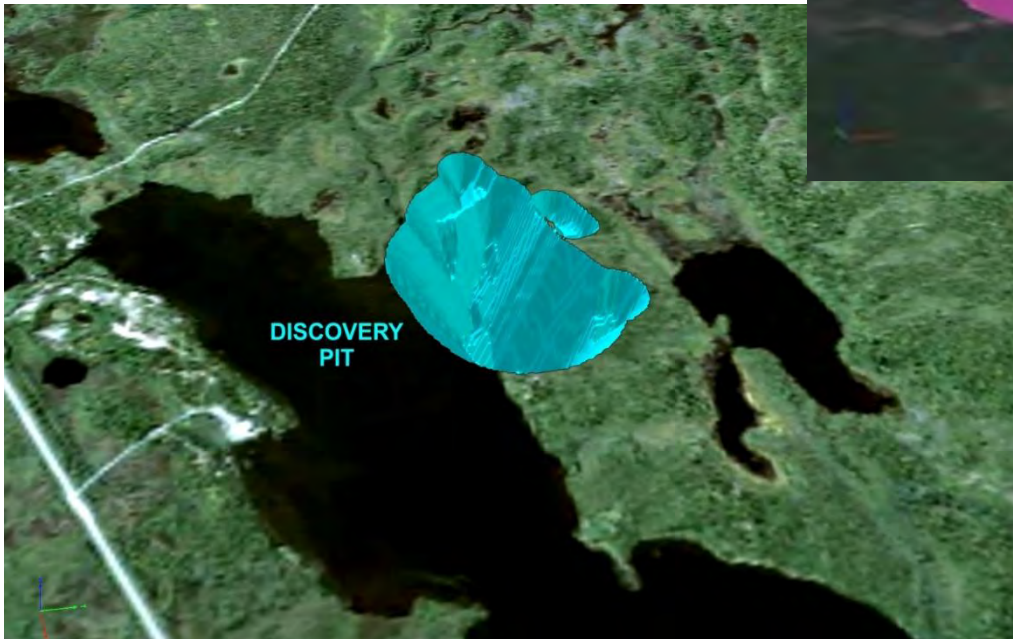
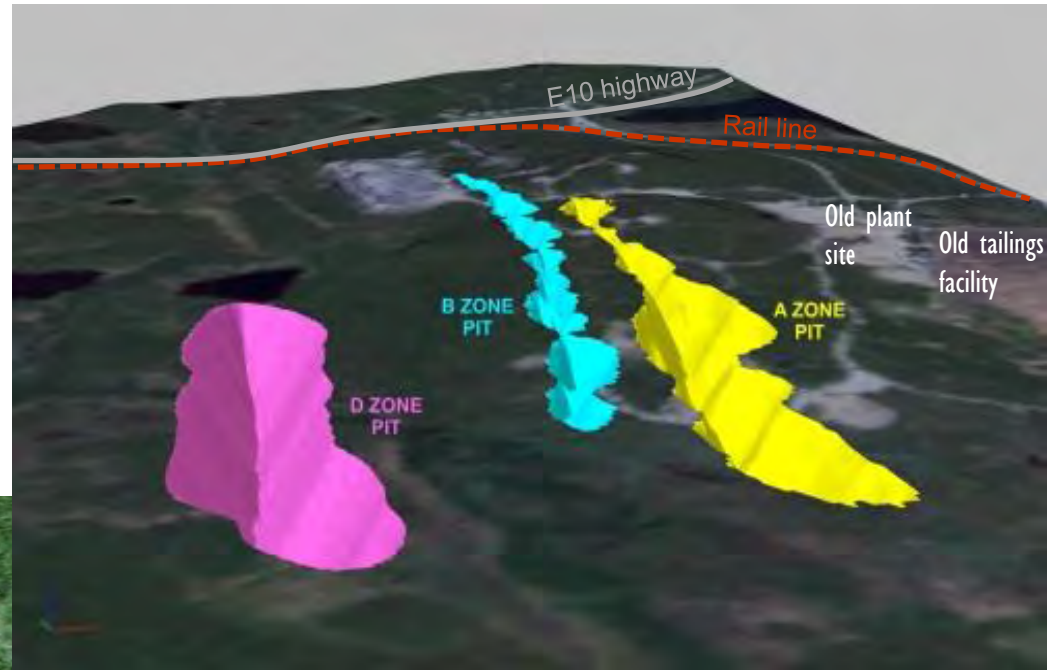
The information in this report that relates to exploration results is based upon information reviewed by Dr Quinton Hills who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Hills is a full time employee of Avalon Minerals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Hills consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Avalon Minerals — Relevant ASX Announcements

Date	ASX announcement
26 th June 2013	D Zone Drill Program Doubles Mineral Resource to 30Mt
9 th July 2013	Project NPV now US\$373M
9 th April 2014	Significant Upgrade to Discovery Zone Mineral Resource
22 nd May 2014	Confidence Upgrade to D Zone Mineral Resource
29 th May 2014	Metallurgical Results indicate Oxide Copper Mineralisation
1 st July 2014	A&B Zones Mineral Resource Estimates Re-classified JORC 2012
22 nd July 2014	Copper and Iron Metallurgical Studies
28 th August 2014	Updated Scoping Study

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3D Representation of the A Zone, B Zone, D Zone and Discovery Zone Optimised Pit Shell



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