METALLICA MINERALS

The Multi-Commodity Resource Development Company

NORNICO: Nickel-Cobalt & Scandium "Tri-Metal" Project

4 March 2011

ASX:MLM

THE MULTI COMMODITY RESOURCE COMPANY

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At the date of this presentation Metallica Minerals holds 45.3% of MetroCoal Limited which listed on the ASX on 4 December 2009, further information can be sourced from metrocoal.com.au

At the date of this presentation Metallica Minerals holds 29.9% of Cape Alumina Ltd which listed on the ASX on 29 January 2009 and latest and more detailed information can be sourced from Cape Alumina and capealumina.com.au

At the date of this presentation Metallica Minerals holds 16.4% of Orion Metals Limited, further information can be sourced from orionmetals.com.au

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This material is used for a company summary presentation only, for more detailed information the reviewer should seek company information as provided in Metallica's ASX releases, Annual and Quarterly Reports.

Technical information contained in this report has been compiled by Metallica Minerals Managing Director Mr Andrew Gillies B.Sc. M. AUSIMM and Metallica Minerals Ltd, Exploration Manager, Mr Pat Smith MSc. B.Sc (Hons), M.AusIMM. Technical Information on Cape Alumina Ltd bauxite projects in this report has been compiled by Dr Paul Messenger. Technical information on MetroCoal Limited coal projects in this report had been compiled by Mr Neil Mackenzie-Forbes, Exploration Manager of MetroCoal. Mineral Resource information on Planet Metals Limited Wolfram Camp project in this report had been compiled by Mr Andrew Border, Project Geologist of Planet Metals Ltd. Mr Gillies, Mr Smith, Dr Messenger, Mr MacKenzie-Forbes and Mr Border who are **competent persons** and members of the Australasian Institute of Mining and Metallurgy and have relevant experience to the mineralisation being reported on to qualify as Competent Persons as defined by the Australasian Code for Reporting of Minerals Resources and Reserves. Mr Gillies, Mr Smith, Dr Messenger, Mr Smyth, Mr Mackenzie-Forbes and Mr Border consent to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

Metallica Minerals Limited

ABN: 45 076 696 092

ASX Code: MLM

www.metallicaminerals.com.au

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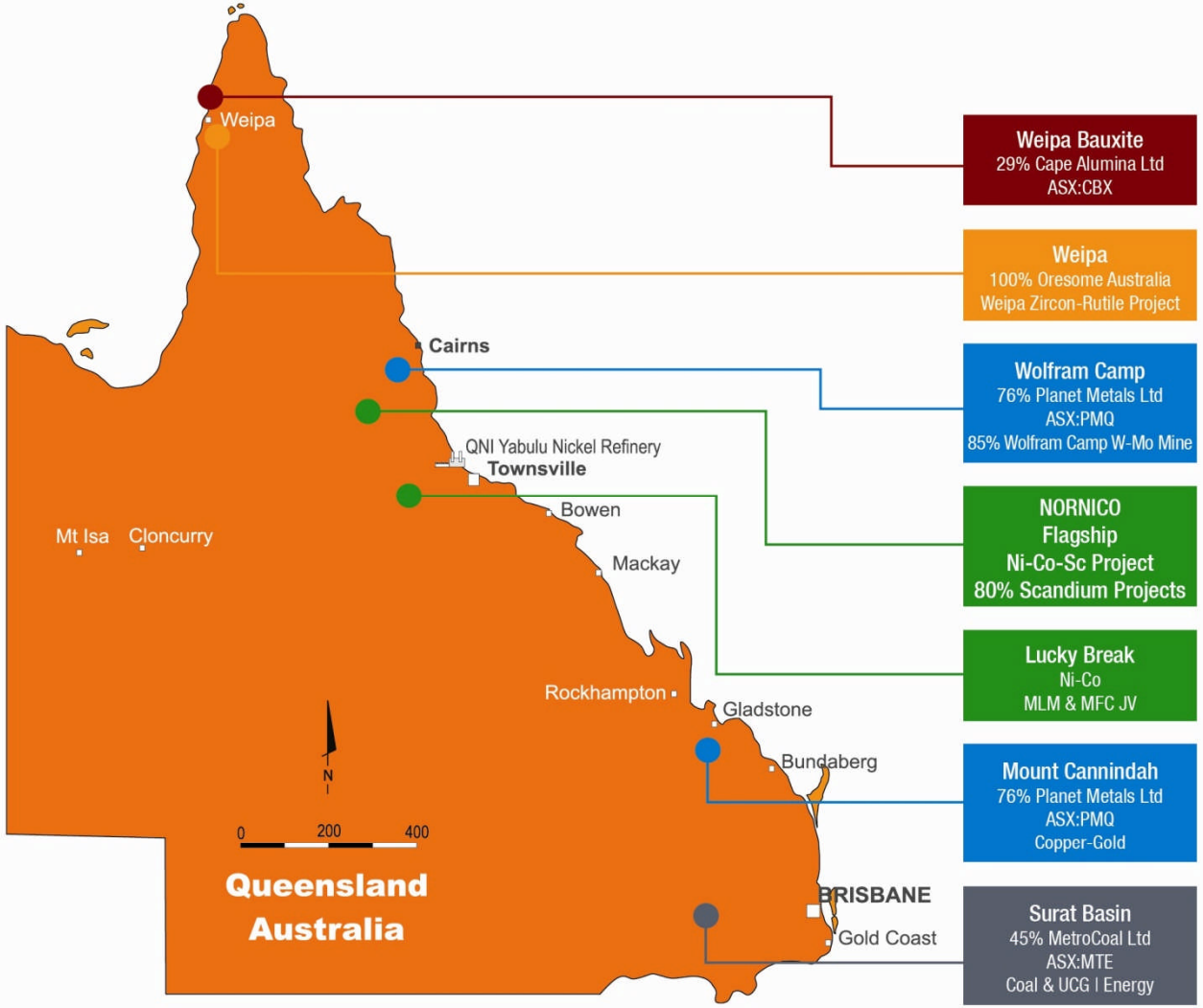
Share price (4 March 2011)	**29c**
Shares on Issue	117.3M
Market Cap	$34M
Cash (31 January 2011)	$4.9M

Largest Shareholders:

- Jien Mining Pty Ltd 18.9%
- Golden Breed Pty Ltd 7.5%
- RCF (Funds III LP & IV LP) 6.1%

Drilling Greenvale Resources

Metallica Group Projects



MLM Share Price

12 month | 117.3M shares on issue | Current Market Cap ~ $34M

Substantial Shareholders	% Ownership
Jien Mining Pty Ltd (Subsidiary of Jilin HOROC Nonferrous Metal Group)	18.9%
Golden Breed Pty Ltd	7.5%
Resource Capital Funds	6.1%

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Metallica Board of Directors (5)
Experienced | Talented | Dedicated

- David Barwick | Non-Executive Chairman
- Andrew Gillies | Managing Director/CEO
- John Haley | CFO Director/Company Sec
- Barry Casson | Non-Executive Director
- Wu Shu | Non-Executive Director (Tao Li | Alternate Director)

Executives

- Andrew Gillies | MD/CEO – Geological/Mining background
- John Haley | CFO – Accounting/Financial background

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Corporate Strategy

Mission & Vision

- Become a highly profitable long term diversified developer & producer – flagship NORNICO
- NORNICO Ni-Co-Sc production targeted late 2013
- Zircon-Rutile production targeted early 2013
- Limestone/Lime projects ready for development awaiting market off-take
- High social, environmental and safety standards
- Deliver high returns for shareholders

Strategic Objectives

- Generate Cashflow Business (NORNICO and Weipa HMS or Limestone or combination)
- Become producer Ni-Co-Sc & world's major Sc supplier
- Maximise our (4) ASX listed Investment holdings (MTE, CBX, PMQ, ORM)
- Maintain adequate funding and high quality staff

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NORNICO Ni-Co-Sc Project | MLM 100%

Excellent Location

Flagship Project

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Table 1 # NORNICO Ni-Co Resource Base

Containing approx 400,000t Nickel & 42,000t Cobalt

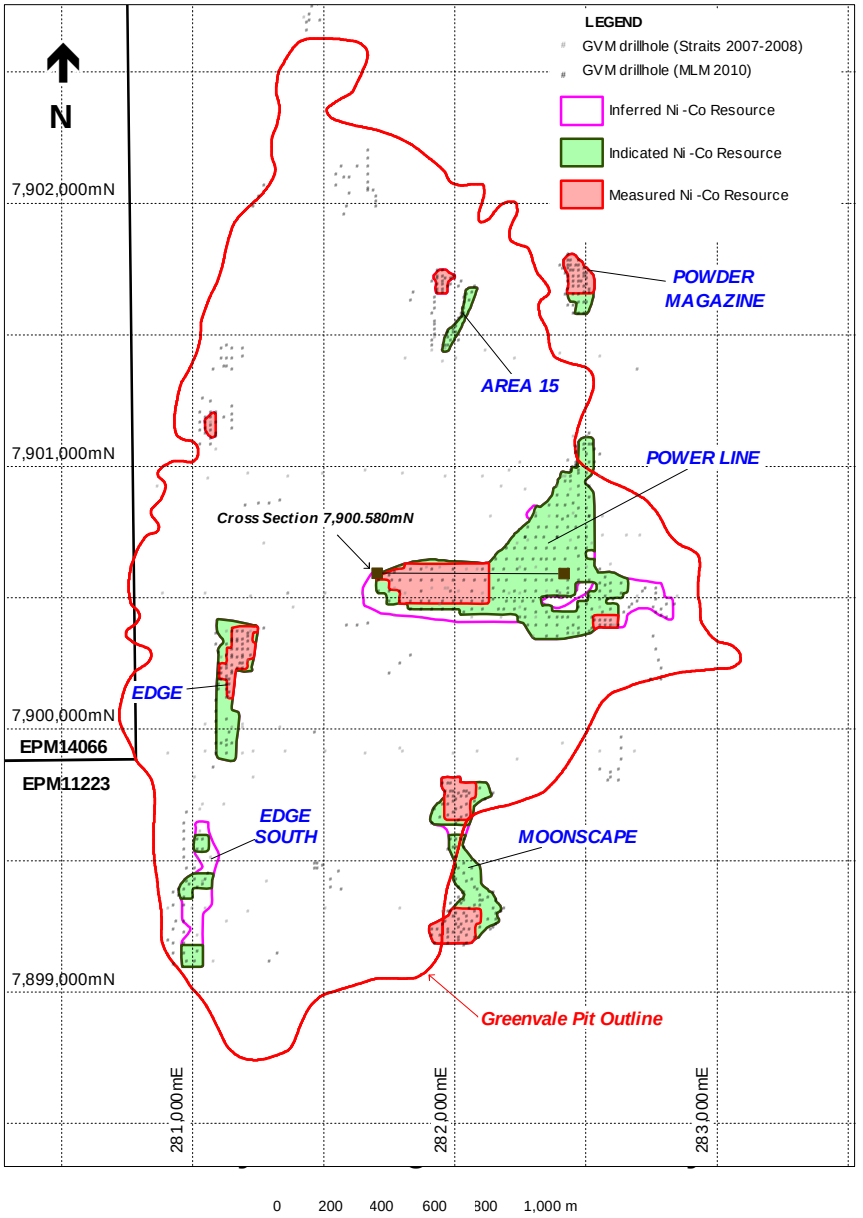
Approximately 90% in Measured & Indicated

Nickel-Cobalt Deposit	Million Tonnes (Mt)	Ni (%)	Co (%)	Insitu Contained Ni Metal	Insitu Contained Co Metal
Bell Creek S	9.12	0.97	0.07	88,086	6,040
Bell Creek N	2.30	0.83	0.03	19,090	621
Bell Creek NW	3.07	0.77	0.05	23,639	1,443
The Neck	0.84	0.84	0.03	7,056	218
Minnamoolka	7.08	0.80	0.04	56,408	2,872
Kokomo	16.20	0.67	0.12	107,910	19,450
Greenvale Mine Site	8.00	1.04	0.08	50,510	3,730
Lucknow	2.43	0.58	0.20	13,810	4,800
TOTAL	**49.04**	**0.81**	**0.09**	**399,534**	**41,990**

Note – using 0.7% NiEq (Ni+2Co) COG
See Table at end of this presentation providing individual breakdown of Measured, Indicated and Inferred resource categories.

Proposed NORNICO – Stage 1 Ni-Co & Sc Greenvale Mine & Processing Site

- ✓ Remnant high grade >1.5% NiEq (Ni+2Co) ores
- ✓ Great processing site
- ✓ Excellent infrastructure
- ✓ Greenvale township 3km
- ✓ High cobalt & scandium nickel ores Lucknow (8km) & Kokomo (55Km)
- ✓ 3 metals recovered (Ni plus Co & Sc) using same process & plant



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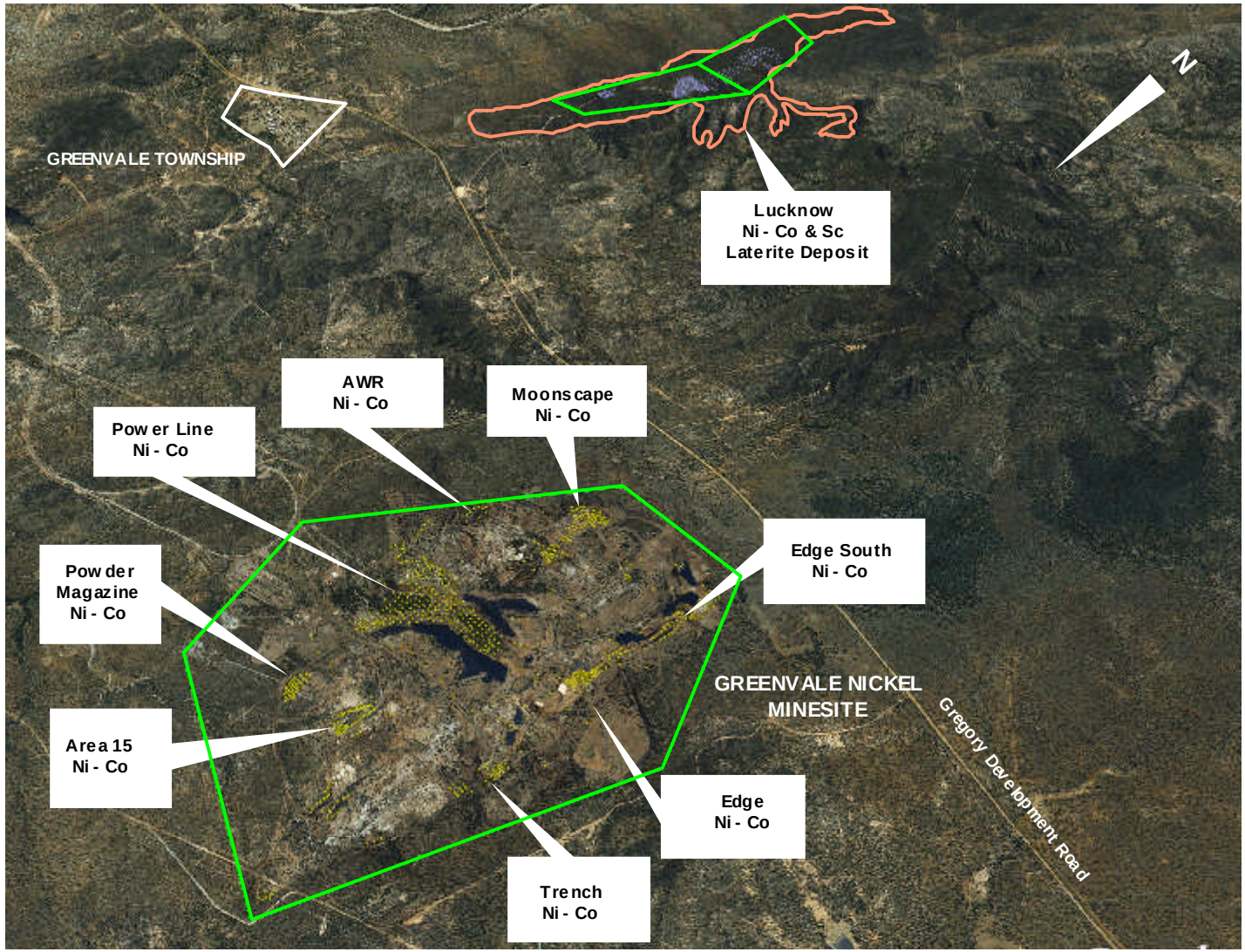
NORNICO – looking ESE towards Greenvale township and the Lucknow deposit



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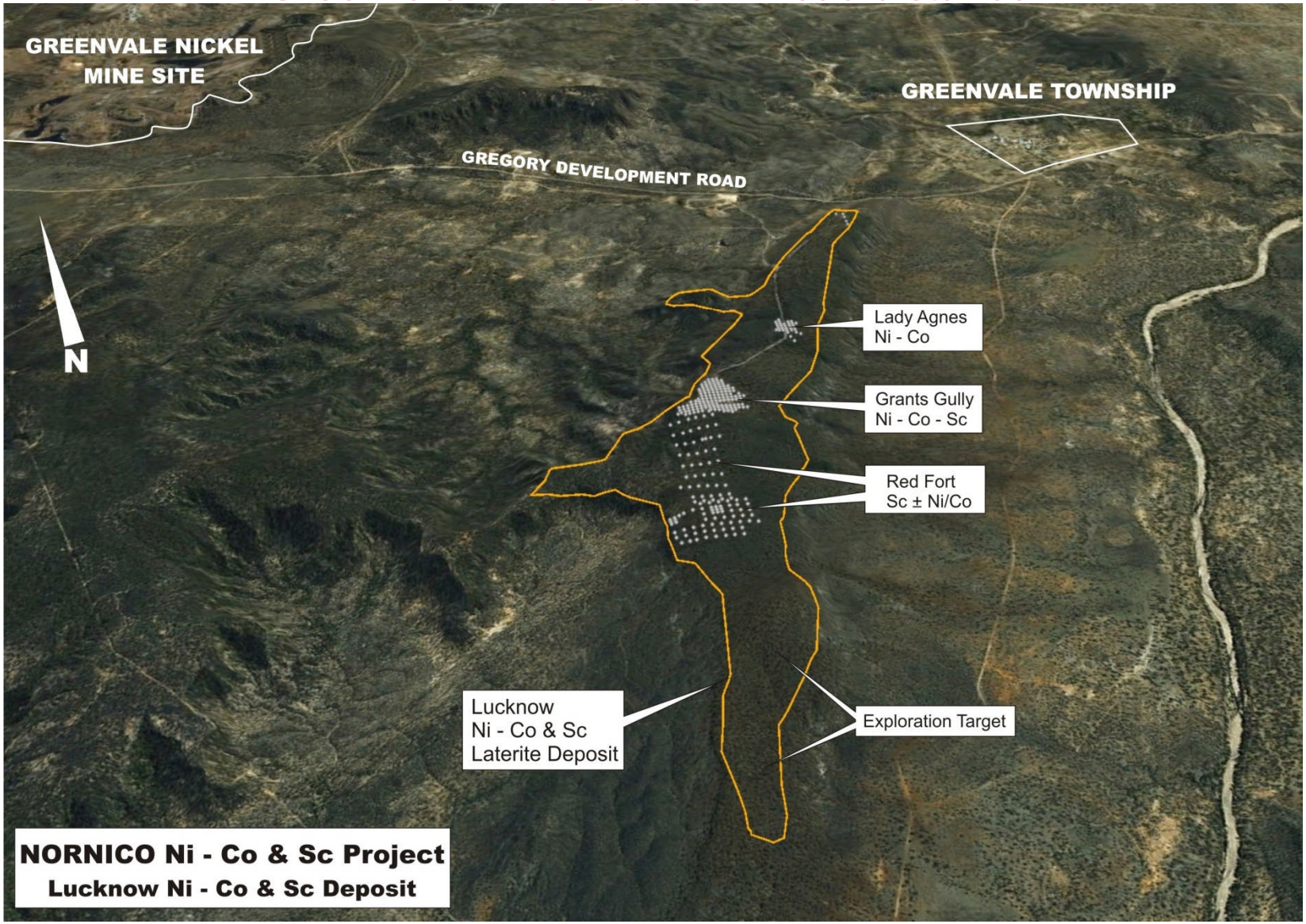
NORNICO – looking North from Lucknow Ni-Co-Sc deposit to Greenvale Mine Site ~8km road distance



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NORNICO Ni-Co-Sc
Project video
Nickel laterite exposure
Greenvale Nickel mine site

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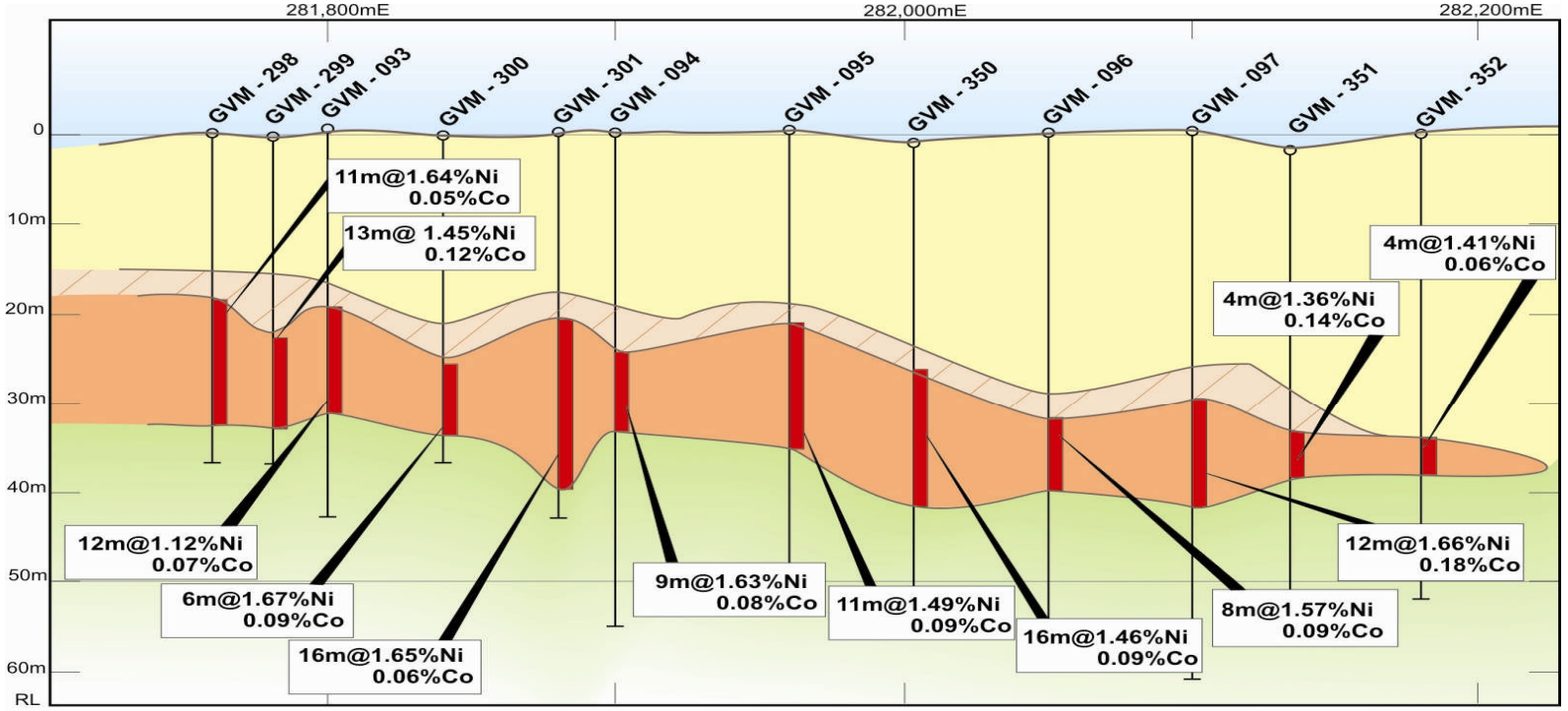
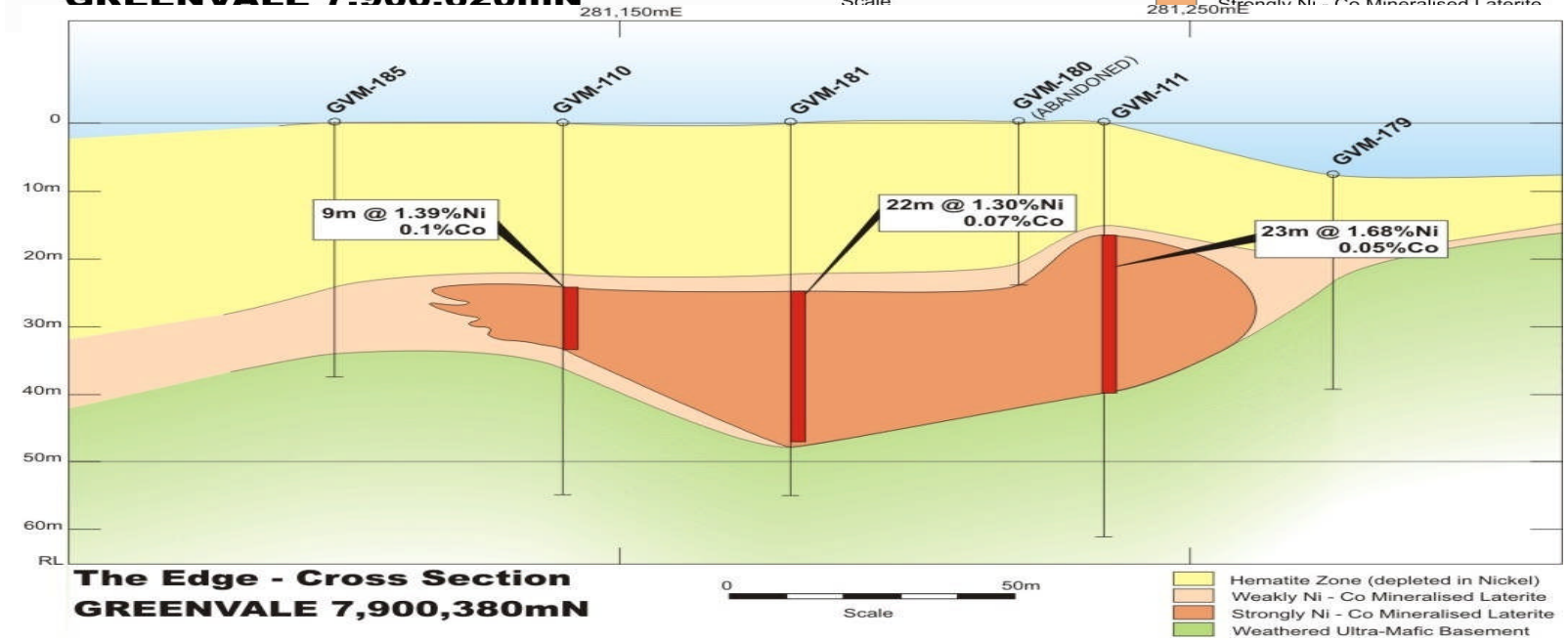
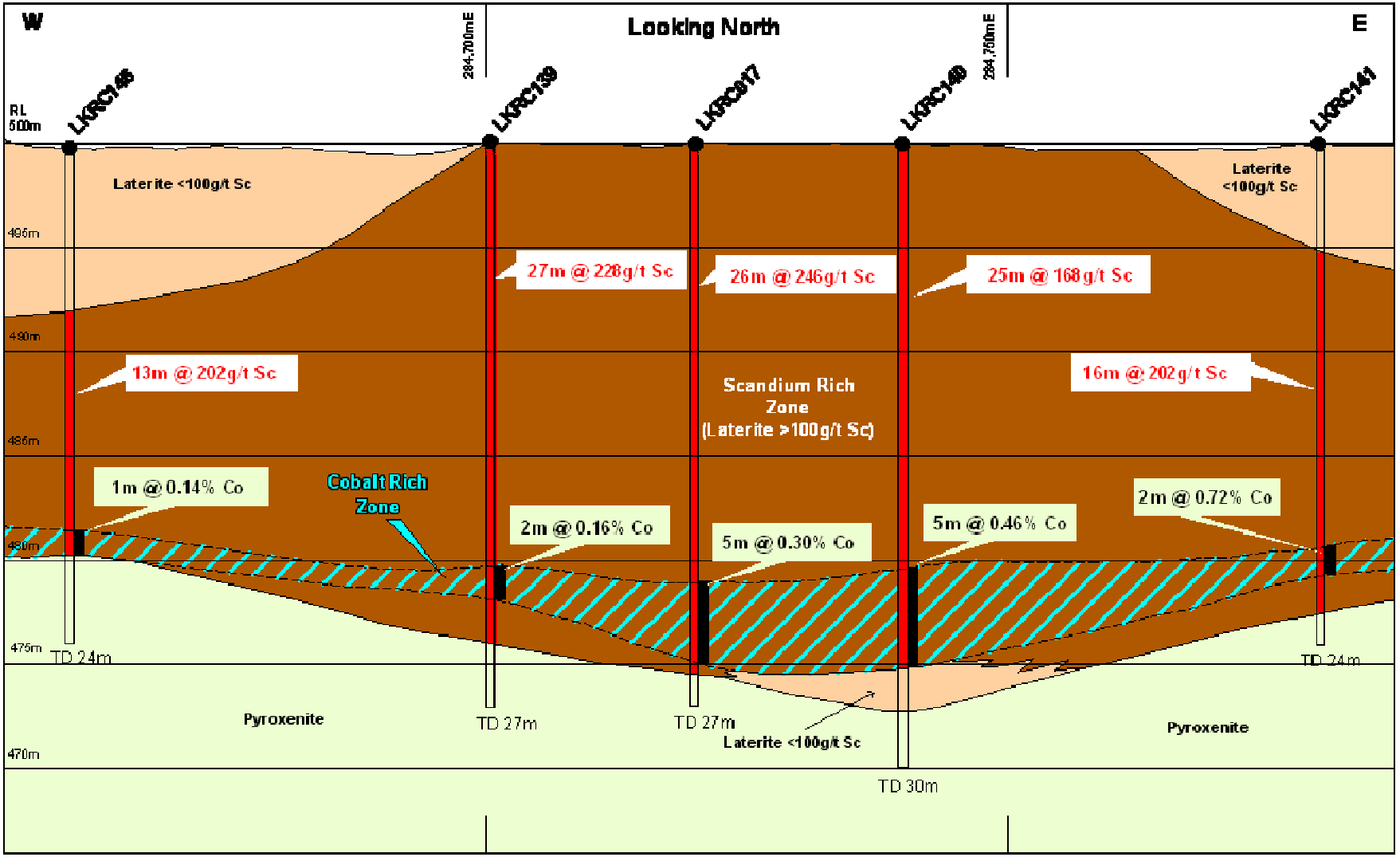




Lucknow Ni-Co & Scandium (Sc) Project

- **Major Scandium Discovery Bonanza intercept 27m @ 882 g/t Sc (April 10)**
- **High grade scandium resource 4.12Mt @ 206g/t Sc**
  - **> 1.2 million kg Sc oxide (Red Fort zone) *see Table 2***

Scandium Cross Sections



RED FORT SCANDIUM (Sc) ZONE
CROSS SECTION THROUGH HIGH GRADE SCANDIUM ZONE

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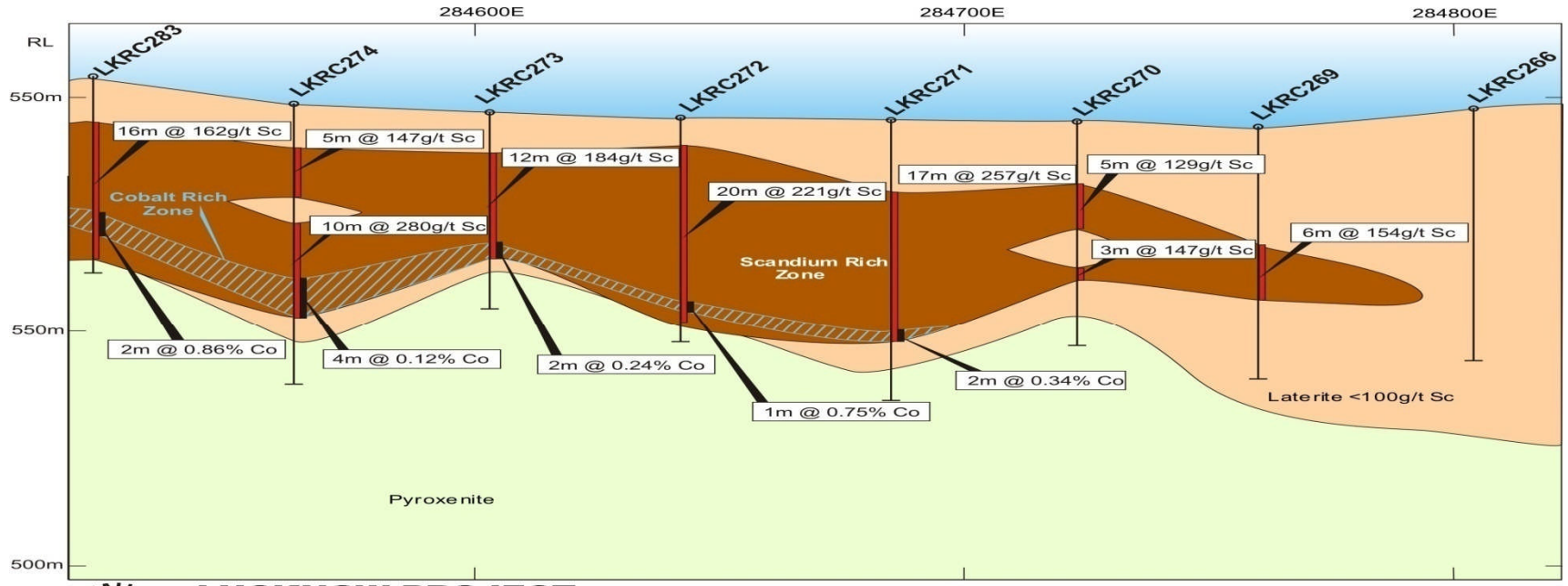
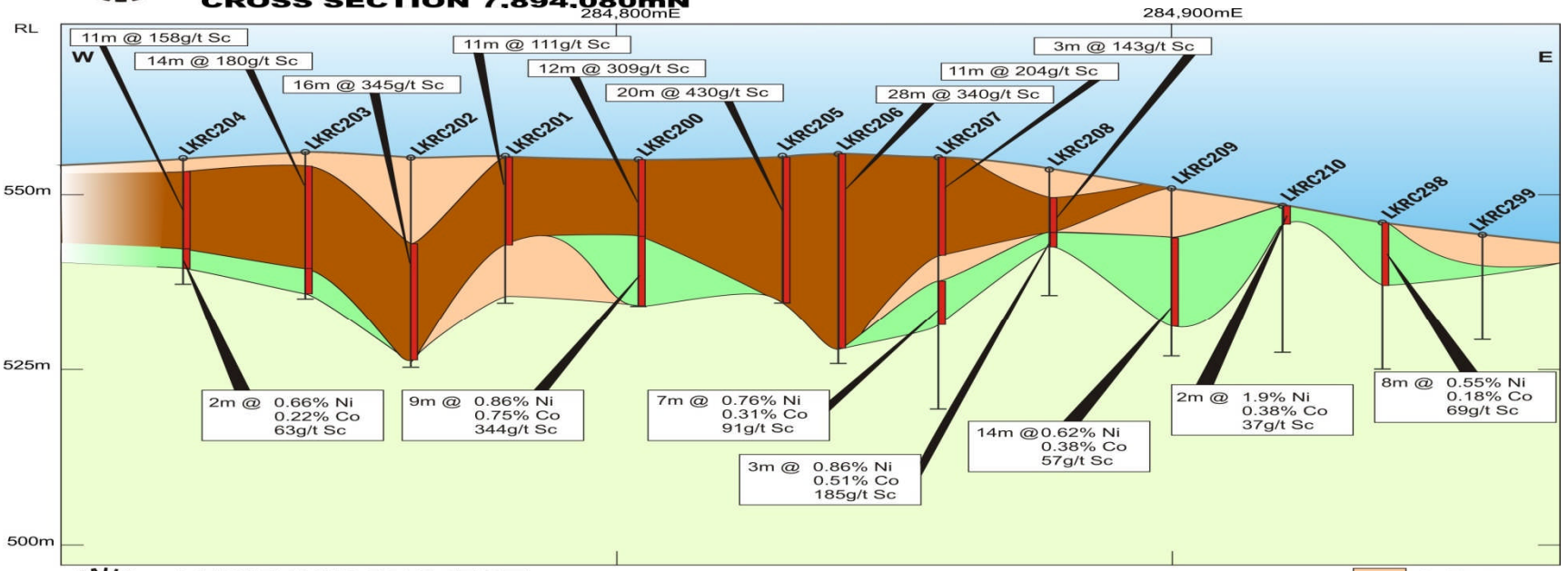


LUCKNOW PROJECT
RED FORT
CROSS SECTION 7.894.080mN

0 40m
Horizontal Scale



LUCKNOW PROJECT
GRANTS GULLY
CROSS SECTION 7,894,900mN

0 40m
Horizontal Scale

Sc Zone
Sc Rich Zone
Ni, Co ± Sc

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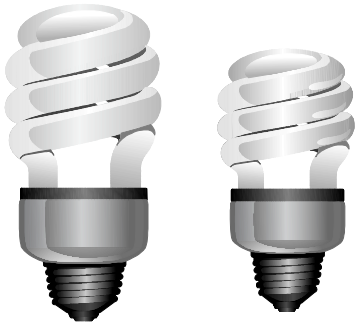
Scandium

(80% MLM/20% SRL)

Fuel Cells



Lighting

Scandia stablised Zirconia

Al – Sc Alloys

- **Scandium (Sc)** the scarce & valuable Rare Earth Element (**REE)** (Element 21)
- Metallica discovered 2 large high grade Scandium resources (Lucknow & Kokomo)
- Major Capex and Opex cost benefits of Sc recovered together with Ni & Co
- Substantial potential market & enquiry for Sc oxide
- **Potential to become the major world supplier Sc Oxide + Sc products**

NORNICO – Scandium Resource base

- Metallica holds 2 of the 3 worlds only defined Sc Resources (other in NSW)

1. **Lucknow** 6.24Mt @ 169 g/t Sc for 1,580 tonnes Sc_2O_3 including 4.12Mt @ 206g/t Sc

   (Measured 0.51 Mt @ 239 g/t Sc, Indicated 1.77 Mt @ 209 g/t Sc, Inferred 1.84 Mt @ 194 g/t Sc)

2. **Kokomo** 9.0Mt @ 109g/t Sc for 1,500 tonnes Sc_2O_3
   (Measured 0.7Mt @ 154g/t Sc, Indicated 3.8Mt @ 121g/t Sc, Inferred 4.4Mt @ 91g/t Sc)

- High grade zones can be targeted early **0-27m @ 882 g/t Sc**
- > 2,000 t Sc metal or > **3,000 t Sc_2O_3** to a maximum of 50m depth
- Sc associated with hydrated iron oxide in laterite **highly amenable to acid leach extraction**
- Assuming **US$1,500/kg Sc oxide** & 85% recovery the potential revenue from Scandium is **A$4.5 Billion**

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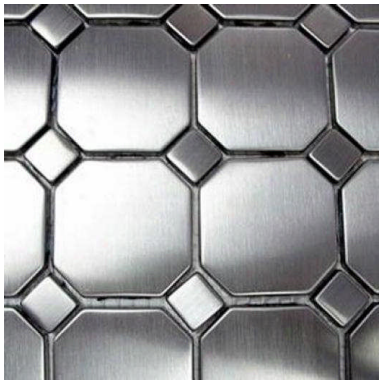
Scandium – Element 21
"Green Economy Tech Metal"

Scandium has unique properties that will enhance our future

1. **High strength/lighter Al alloy frames** = better cars, bikes, planes etc more efficiency means less energy/fuel
2. **Natural Gas & H_2 SOFC** = more efficient electricity + heating & less CO_2 than conventional fossil fuel electricity
3. **Better lighting** by creating artificial natural sunlight = brighter for less electricity

Sc has similar properties to other important commonly used tech metals such as Titanium, Zircon & Yttrium



Tech Metal

"Opportunity to develop a whole new strategic metal market – that's waiting for reliable Sc delivery"

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Scandium Oxide (Sc_2O_3) Applications & Market

(1) Solid Oxide Fuel Cells (SOFC)

- Hydrogen or Natural Gas fuel source & air are chemically converted into electricity, heat & water
- Scandium Stabilized Zirconia (SSZ) most efficient & at lower temperature (performance gains) & extended life for SOFC's
- SOFC electric transportation as well as fixed electricity generators in home, business or town (gas connected) and selling excess to electricity grid
- Home size SOFC approximately size of dishwasher

Bank of fuel cells for business

Inside fuel cell

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Scandium Oxide (Sc_2O_3) Applications & Market

(2) Sc-Al Alloys

- Even small quantities (<1%Sc) significantly increases strength of aluminium alloys (Al-Sc-Zr)
- Improves weldability & reduces heat cracking
- Allows for stronger, lighter structures
- Improved corrosion resistance

Al-Sc alloys are light & stronger

- Sc is a potent grain refiner 0.3% Sc plus Zirconium (3Sc:1Zr) considerably improves strength, durabilty, plasticity, weldability & corrosion resistance
- Major benefits for transportation industries (automotive, aircraft, aerospace, marine), sporting & structural industries

Scandium Oxide (Sc_2O_3) Applications & Market

(3) Lighting

- Sc is more prevalent on the sun than earth
- Responsible for broad spectrum of White Light
- Artificial-natural sunlight – Sc bearing metal halide lamps (commonly used on film sets)
- Energy saving: More lumens/AMP or same lumen's for less electricity
- A 65 year old person requires 10 x more light to read same text as a 10 year old http://www.microsun.com

> Lumens for < Electricity

Scandium Oxide (Sc_2O_3) Applications & Market

(4) Supply & Demand

- Current market from Soviet stockpiles (70-80's) ~3 to 5tpa Sc_2O_3 , plus small scale production from Russia, Ukraine & China ~ 2 to 5 tpa. Sc_2O_3
- Currently no mining or primary scandium supply. (soley from stockpiles and some by-product U, W, production) prices around US$ 1,500/ Kg Sc_2O_3 (99.9% purity)
- Current Scandium use is severely restricted by its scarcity & lack of reliable supply
- Current primary uses of scandium today is high-end sporting goods (e.g. bicycles), hand guns, specialised lighting and fuel cell development

> *"Metallica is in a unique position to develop a high grade Scandium resource with good acid leaching characteristics to produce a long term reliable supply of Sc_2O_3 (99.9% purity) in significant qualities > 10 tpa – 100 tpa."*

- Excellent opportunity to create a whole new strategic metal market, waiting to happen for highly efficient SOFC, Sc-Al alloys & metal halide lighting applications
- Demand expected to grow dramatically once long term reliable supply established, particularly SOFC & Sc-Al alloys for high value, price inelastic applications (*)
- Due to scarcity, high potency, small quantities used in valuable applications, the price is likely to remain high

Hence the opportunity!

(*) Where high performance characteristics far outweigh price considerations

Table 2

NORNICO Stage 1 - Resource Base

Proposed NORNICO Stage 1 High Grade Ni - Co Resource Base

Project/Deposit	Mt	Ni (%)	Co (%)	NiEq (%) (*)	Sc g/t	Fe (%)
Greenvale Ni-Co (1) Measured , Indicated & Inferred Resource	3.87	1.27	0.10	1.46	32	21.0
Lucknow Ni-Co-Sc (2) Measured Resource	0.35	0.75	0.33	1.40	107	25.7
Kokomo Mona Ni-Co-Sc (2) Indicated & Inferred Resource	0.50	1.06	0.27	1.59	68	19.7
Ni-Co ore Total	**4.72**	**1.21**	**0.14**	**1.47**	**41**	**21.2**

Greenvale Measured 1.4Mt @ 1.33%Mt, 0.10%Co, 31g/t Sc
Greenvale Inferred 2.13Mt @ 1.24%Mt, 0.10%Co, 33g/t/ Sc
Greenvale Indicated 0.34Mt @ 1.23%Mt, 0.08%Co, 28g/tSc
Kokomo – Mona Indicated Resource – 475Kt @ 1.06% Ni, 0.27%Co, Inferred Resource – 27Kt @ 0.91% Ni, 0.2% Co
(1) 1.2% Ni Eq COG (2) 1.1% Ni Eq COG

Proposed High grade Sc Resource Base (80% MLM : 20% SRL)

Project/Deposit	Mt	Sc g/t	Ni (%)	Co (%)	NiEq (%) (*)	Fe (%)
Lucknow Scandium Indicated & Inferred Resource	4.12	206	0.21	0.05	0.32	35
Inc: (Low Fe)	0.99	204	0.35	0.13	0.61	18
Sc ore Total	**4.12**	**206**	**0.22**	**0.05**	**0.32**	**35**

Measured Resource 0.51Mt @ 239g/t/ Sc. Indicated Resource 1.77Mt @ 209 g/t Sc & Inferred Resource 1.84Mt @ 194 g/t Sc

(120g/t Sc COG)

*NiEq calculated using 1 Ni+2Co based on metal prices of $9/lb for Ni and $18/lb for Co, does **not** include Scandium credits

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NORNICO – Importance of Scandium
Higher Returns

- 3 Metals: Ni + Co + Sc – NORNICO unique
- Having Sc as a co-product is potential nickel laterite game changer with around ~1/3 additional revenue income coming from Sc
- Higher revenues / Tonne ore

Example of average Ni-Co-Sc ore	1.0 % Ni	0.1% Co	67g/t Sc (100g/t Sc_2O_3)	Combined Ni + Co + Sc **VALUE**
Contained value $/t ore	$233	$47	$150	$430/t ore

Calculation assumes: US$10/lb Ni, US$20/lb Co, US$1,500/kg Sc Oxide, US$/AUD$ 85c, 90% recovery Ni & Co, 85 % recovery Sc

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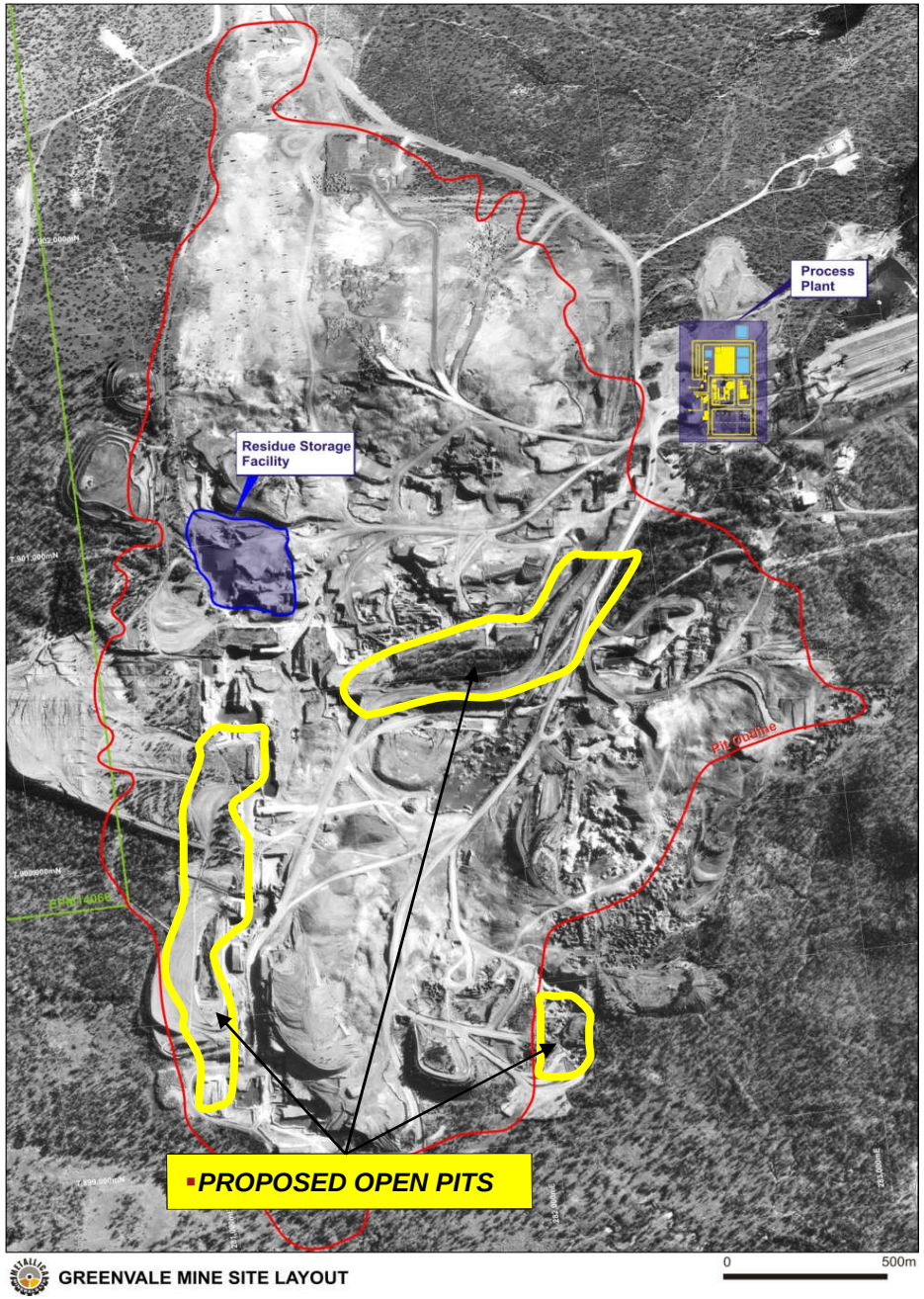
NORNICO Stage 1 Project Site

- Greenvale Ni mine site ~1992 photo
- Proposed Stage 1 Process Plant site
- Residue Storage
- Initial open pits on remnant Ni-Co resources < 50M depth
- Easy access to high grade Ni-Co & Ni-Co-Sc & Sc ores
- Good potential for high blended Ni-Co-Sc grade in early years for early capital pay back



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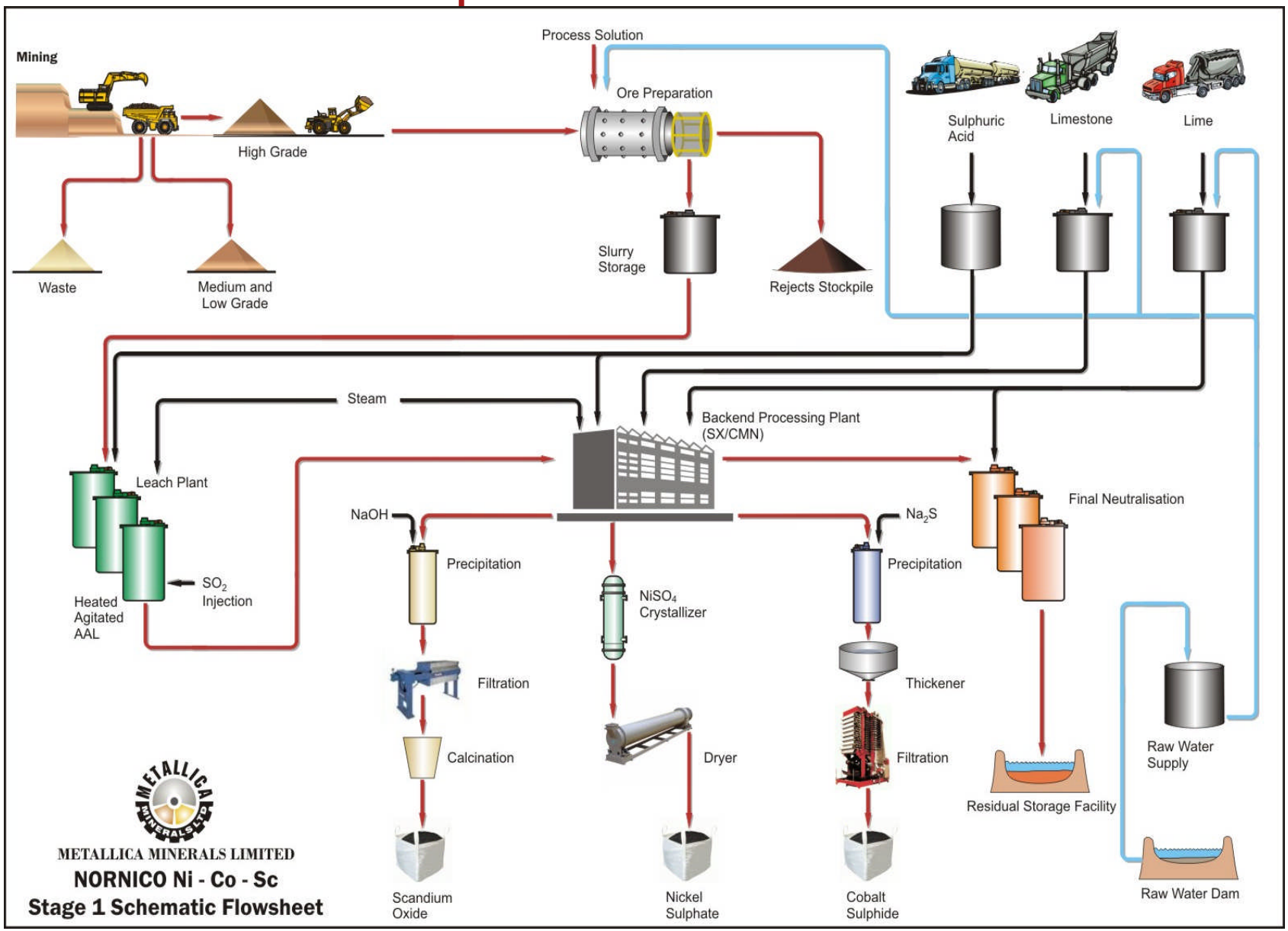
NORNICO Ni-Co & Sc Stage 1

Simplified Flowsheet



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NORNICO Stage 1 Ni-Co & Sc – 2010 Scoping Study* & Financial Model – POSITIVE

Size operation	180,000tpa Heated Agitated AAL/Solvent Extraction (Sx)/crystalisation
Assumed average plant feed grade	1.8%Ni Eq (Ni + 2Co), 50g/t Sc
Project Life – NORNICO Stage 1	10 years / starting 2013 (not including Sc Ore >200g/t Sc)
Assumed Ore feed total (excluding Sc Ore)	Greenvale & Lucknow 1.8Mt @ 1.8%NiEq, 50g/t Sc (later years Kokomo) (assuming no Sc ore)
Metal Recoveries	90% Ni, 90% Co, 85% Sc
Average Ni-Co-Sc Production	~2,700 tpa Ni (12,100t Ni Sulphate) ~ 160 tpa Co (in Co Sulphide) ~7,500 kg pa Sc (11,600kg pa Sc oxide)
Estimated Capex & Total Op Ex Cost	A$132 Million per annum Capex & $250/t ore total operating cost (Including Infrastructure, EPCM 10%, 15% contingency)
Long term assumed prices paid	100% LME contained Ni (due to high quality end product) 80% LME contained Co 100% contained Sc oxide (99.9% purity)
Long term average metal prices	US$9/lb Ni, US$18/lb Co, US$1,750/kg Sc oxide (exchange rate 85c)
Annual Net Cash Flow	A$45 million per annum
NPV_{10}/IRR	A$75 million / 23% IRR
Forecast capital payback period	4 years
Total Cost / lb Nickel produced	US$6.20 / lb, US $5.10/lb after Co credits <US$3/lb after Sc credits

* (-10% + 30% accuracy), currently being revised (mark II) to allow for higher iron + Sc bearing ores (early 2011)

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NORNICO 2010/Feb 11 Summary

- Commence initial drilling Greenvale – Lucknow deposits (March 2010)
- Acquisition Lucknow & Greenvale tenements from Straits (April 2010)
- Changed NORNICO strategy
  1. Bell Creek to Greenvale location (potential Stage 2 at Bell Creek)
  2. Large AAL (~1Mtpa) Ni-Co to small high grade (200ktpa) Ni-Co & Sc operation
  3. Maximise existing infrastructure & local acid supply
- April 2010 Discovery high grade Sc at Lucknow
- NORNICO Stage 1 “Tri-Metal” Ni+Co & Sc ore strategy (+/- Kokomo) to maximise returns from the flexibility of 3 simultaneous revenue streams from Ni, Co & Sc
- Scoping Study completed July/August with positive indicative financials (released Sept 2010) – revised mark II commenced to allow for higher iron bearing Sc ores
- Drilling Greenvale & Lucknow completed Dec 2010. 90% in Measured & Indicated resource category. (780 drill holes Greenvale & 300 drill holes Lucknow completed 2010)
- Ni-Co & Sc resource estimates undertaken Dec 2010 (released Jan 2011)
- Metallurgy testwork ongoing (HRL, QLD to Amtec Bernie, TAS), reviewing flowsheet options, Scoping Study delayed due to iron issues
- Mining Studies commenced (Golder Consultants) Feb 2011

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NORNICO – What's next?

- Additional metallurgy & refine flowsheet – ongoing
- Revised Scoping Study II revised size, higher Fe/Sc ore capability, acid recovery, iron removal, finalise flowsheet April 2011
- Decision to commence Feasibility Study –mid 2011

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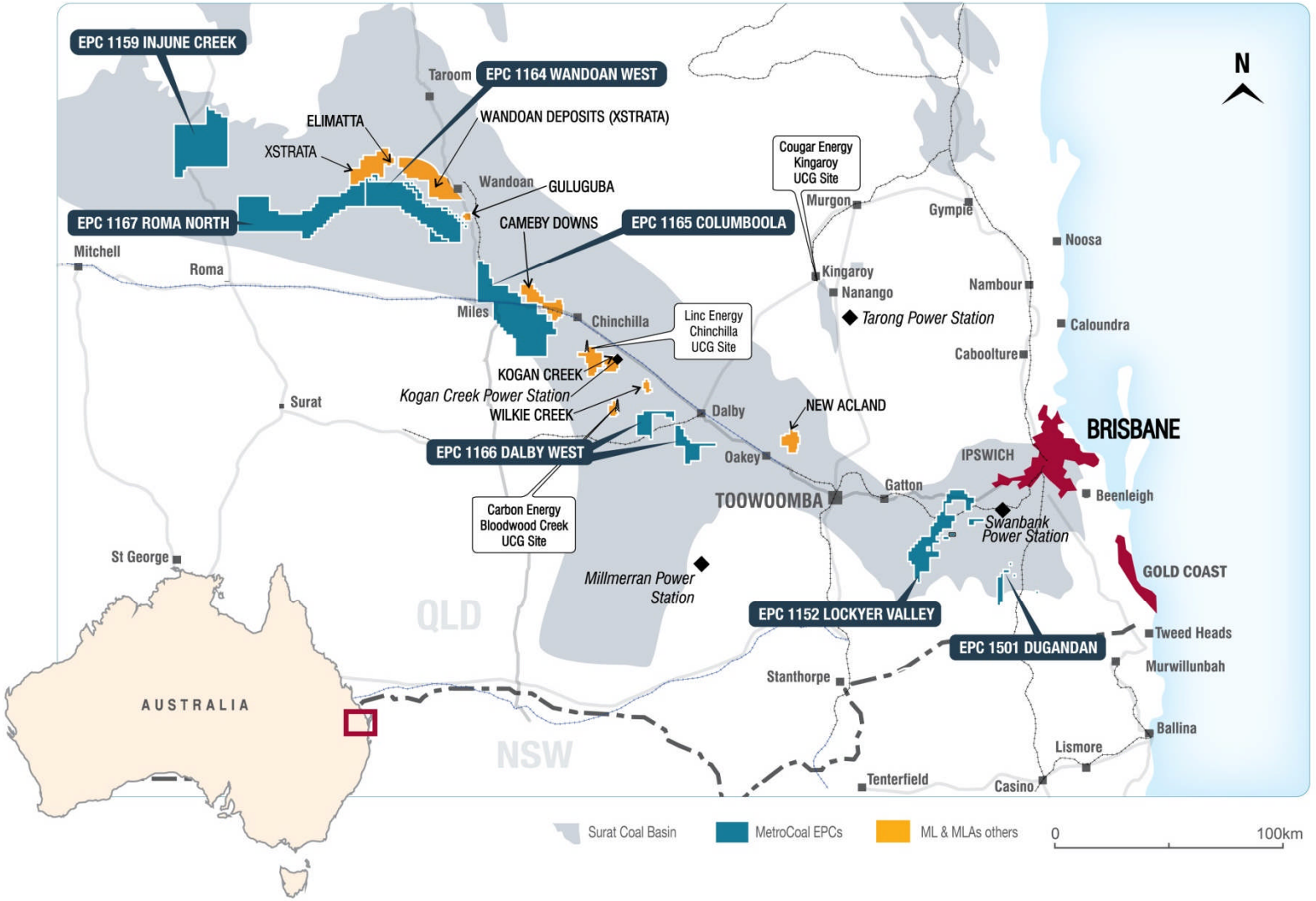
MetroCoal – MTE (MLM 45.3%) Tenement Holdings Surat Thermal Coal



~4,000km tenements covering coal bearing strata

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Planet Metals Ltd - PMQ (MLM - 76%)

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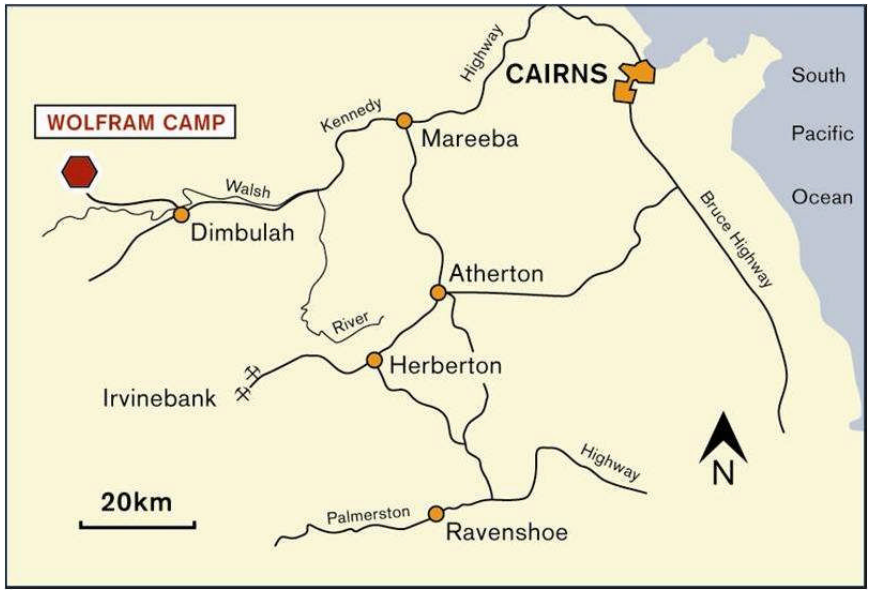
- 85% Wolfram Camp W-Mo mine
- 150,000tpa Wolfram & Molybdenite ore process plant
- 1.42Mt @ 0.60% WO3 and 0.12% Mo

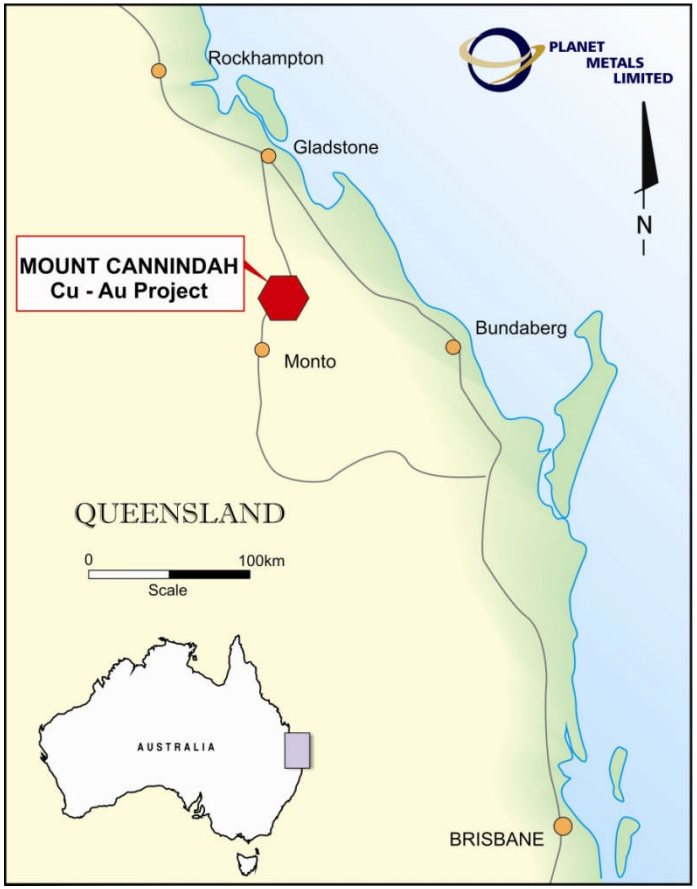
Indicated 0.78Mt @ 0.56%WO3 + 0.13%Mo &
Inferred 0.64Mt @ 0.64% WO3 + 0.12%Mo

- Open mineralisation/ Resource update
- Seeking third party participants



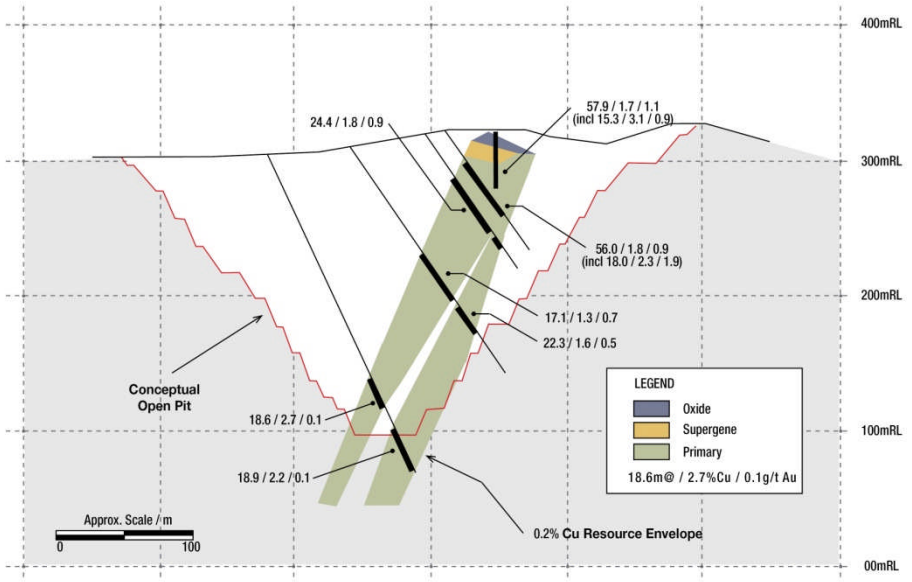
Planet Metals Limited (MLM - 76%)

- 100% Mt Cannindah Copper-Gold Project
- Large porphyry Cu-Au system
- Excellent exploration upside



- JV signed with Drummond Gold (ASX:DGO) earning in
- Nine granted mining leases covering 6km^2
- Measured Cu-Au Resource
  5.57Mt @ 0.95% Cu & 0.41g/t Au

Mount Cannindah Mine - Typical Cross Section



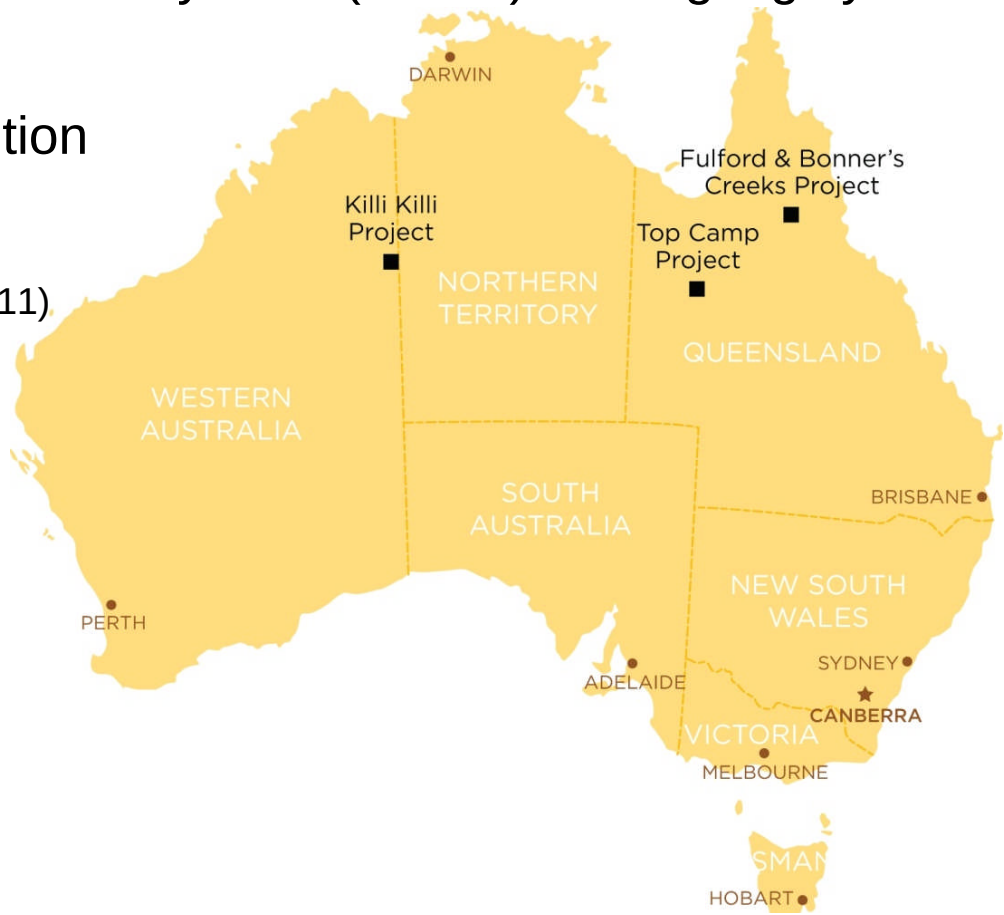
THE MULTI COMMODITY RESOURCE COMPANY

ASX:MLM

Orion Metals LTD - ORM (MLM 16.4%)

Gold & Rare Earth Metals Explorer

- 30 hole RC drilling program completed in December 2010 confirming REE and Gold mineralisation at Killi Killi Hills tenement
- Killi Killi has high proportion of Heavy REE (HREE) making highly attractive exploration project
- REE & Au Tenement acquisition program continues in WA
- Current cash ~$4.3M (28/02/2011)
- 79 M shares on issue
- Mcap – ~15.8M (20c)



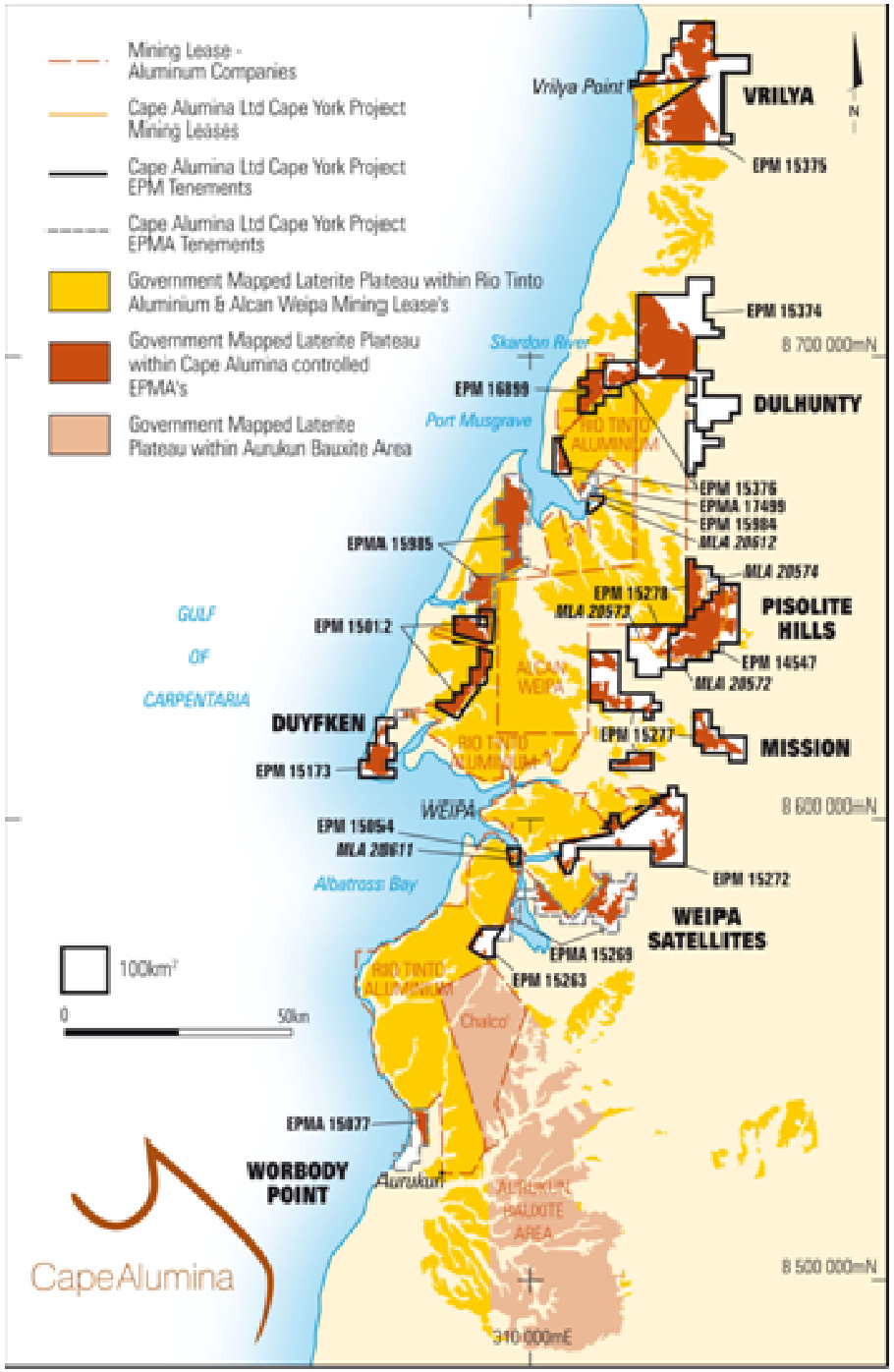
THE MULTI COMMODITY RESOURCE COMPANY

ASX:MLM

Cape Alumina - CBX

(MLM – 29.9%)

- 100% owned Weipa Bauxite Project
- New focus on Bauxite Hills deposits
- Pisolite Hills Project on hold



THE MULTI COMMODITY RESOURCE COMPANY

ASX:MLM

Metallica's Strategic Value ASX Investments

ASX Code	Commodity	Company	MLM %	No. Shares MLM hold	Share Price	Market Value
MTE	Coal	MetroCoal 176,683,663	45.3%	80,000,000	33c	$26.4
CBX	Bauxite	Cape Alumina 129,050,803	29.9%	38,600,000	33c	$12.7
PMQ	Tungsten & Copper Gold	Planet Metals 59,717,114	76%	45,500,000	9c	$4.0
ORM	Gold & REE's	Orion Metals 72,244,136	16.4%	11,866,658	20c	$2.4
					Total Listed Investments	$46.7M
					Cash at Bank (31/01/2011)	**$4.9**
					Cash & Total Listed Investments	$50.4
					Shares on Issue (MLM)	117.3
					MLM Cash & Listed Investments/share	**$0.43**

$50.4M value **before**

+ NORNICO Ni-Co-Sc

+ Zircon-Rutile

+ Limestone

Discover the 'Hidden Value' in Metallica Minerals

*as at 4.03.2011

THE MULTI COMMODITY RESOURCE COMPANY

ASX:MLM

METALLICA MINERALS

A Multi-Commodity Resource Development Company

Discover the 'Hidden Value' in Metallica Minerals

METALLICA SUBSIDIARIES

NORNICO PTY LTD | 100% MLM
GREENVALE OPERATIONS PTY LTD | MLM 100%
LUCKY BREAK OPERATIONS PTY LTD | MLM 100%
SCANDIUM PTY LTD | MLM 100%
PHOENIX LIME PTY LTD | MLM 100%
ORESOME AUSTRALIA PTY LTD | MLM 100%

THANK YOU

ASX:MLM NICKEL-COBALT-SCANDIUM + COAL + BAUXITE + COPPER-GOLD + TUNGSTEN

THE MULTI COMMODITY RESOURCE COMPANY

ASX:MLM

NORNICO Ni-Co Resource Base

Nickel Deposit	Million Tonnes (Mt)	Ni (%)	Co (%)	Fe (%)	Mg (%)	In situ contained Ni metal	In situ contained Co metal
Bell Creek South							
Measured	8.85	0.97	0.07	11.70	7.50	85,845	5,930
Indicated	0.27	0.83	0.04	8.50	9.10	2,241	111
Inferred							
Totals	**9.12**	**0.97**	**0.07**	**11.61**	**7.55**	**88,086**	**6,040**
Bell Creek North							
Measured							
Indicated	2.3	0.83	0.03	8.60	7.70	19,090	621
Inferred							
Totals	**2.3**	**0.83**	**0.03**	**8.60**	**7.70**	**19,090**	**621**
Bell Creek Northwest							
Measured							
Indicated	3.07	0.77	0.047	15.70	5.20	23,639	1,443
Inferred							
Totals	**3.07**	**0.77**	**0.05**	**15.70**	**5.20**	**23,639**	**1,443**
The Neck							
Measured							
Indicated	0.84	0.84	0.026	8.80	6.50	7,056	218
Inferred							
Totals	**0.84**	**0.84**	**0.03**	**8.80**	**6.50**	**7,056**	**218**
Minnamoolka							
Measured							
Indicated	5.92	0.8	0.044	11.30	10.60	47,360	2,605
Inferred	1.16	0.78	0.023	8.90	10.20	9,048	267
Totals	**7.08**	**0.80**	**0.04**	**10.91**	**10.53**	**56,408**	**2,872**

THE MULTI COMMODITY RESOURCE COMPANY

ASX:MLM

Nickel Deposit	Million Tonnes (Mt)	Ni (%)	Co (%)	Fe (%)	Mg (%)	In situ contained Ni metal	In situ contained Co metal
Kokomo							
Measured	1.3	0.81	0.17	20.40	4.60	10,530	2,210
Indicated	11.7	0.66	0.12	21.90	3.20	77,220	14,040
Inferred	3.2	0.63	0.1	19.10	3.00	20,160	3,200
Totals	**16.2**	**0.67**	**0.12**	**21.23**	**3.27**	**107,910**	**19,450**
Greenvale Mine Site							
Measured	2.63	1.08	0.09	22.00	3.90	28,404	2,367
Indicated	4.47	1.03	0.08	21.00	4.50	46,041	3,576
Inferred	0.90	0.99	0.07	19.00	5.50	8,910	630
Totals	**8.0**	**1.04**	**0.08**	**21.10**	**4.42**	**83,355**	**6,573**
Lucknow							
Measured	0.86	0.66	0.17	24.30	2.20	5,676	1,462
Indicated	0.82	0.52	0.23	22.50	2.10	4,264	1,886
Inferred	0.75	0.54	0.19	23.10	2.10	4,050	1,425
Totals	**2.43**	**0.58**	**0.20**	**23.32**	**2.14**	**13,990**	**4,773**
Combined NORNICO Resource							
Measured	13.64	0.96	0.09	15.31	6.20	130,455	11,969
Indicated	29.39	0.77	0.08	17.46	5.57	226,911	24,500
Inferred	6.01	0.70	0.09	17.62	4.65	42,168	5,522
Totals	**49.04**	**0.81**	**0.09**	**16.88**	**5.63**	**399,534**	**41,990**

▪*Notes:*

1. Above categories all calculated using a 0.70% NiEq cut-off grade.

2. Block models for the above resources estimates were constructed by filling wire frame surfaces representing nickel laterite mineralisation boundary with 10m by 10m by 1m blocks. Nickel (Ni) grades were estimated by ordinary kriging using various search radius, depending on the drill spacing of the deposit. A minimum of 4 and a maximum of 15 composites were used to estimate each block, with a maximum of 3 composites from any 1 drill hole. Therefore, at least 3 drill holes were used to estimate block grade values. At Bell Creek South, Minnamoolka and Kokomo a nominal 0.3% Ni mineralised envelope was used as a hard boundary for Ni and Co block grade estimation. Hard boundaries were also used between the laterite and basement zones.

3. Variations due to rounding factors.

4. Iron (Fe) and magnesium (Mg) are included to indicate the overall ore quality, as both metals influence acid consumption as well as dissolved Fe, Mg and other metals, which are contaminants to nickel loaded pregnant solution which is treated to produce a marketable nickel and cobalt intermediate product. As a rule, the lower the Fe and Mg in the laterite ore the better metallurgy and the ore is more suited to heap leach processing.