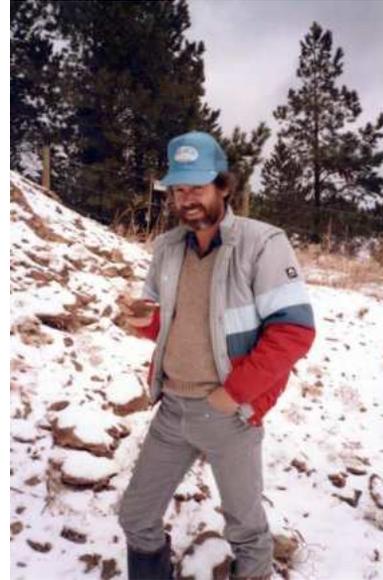




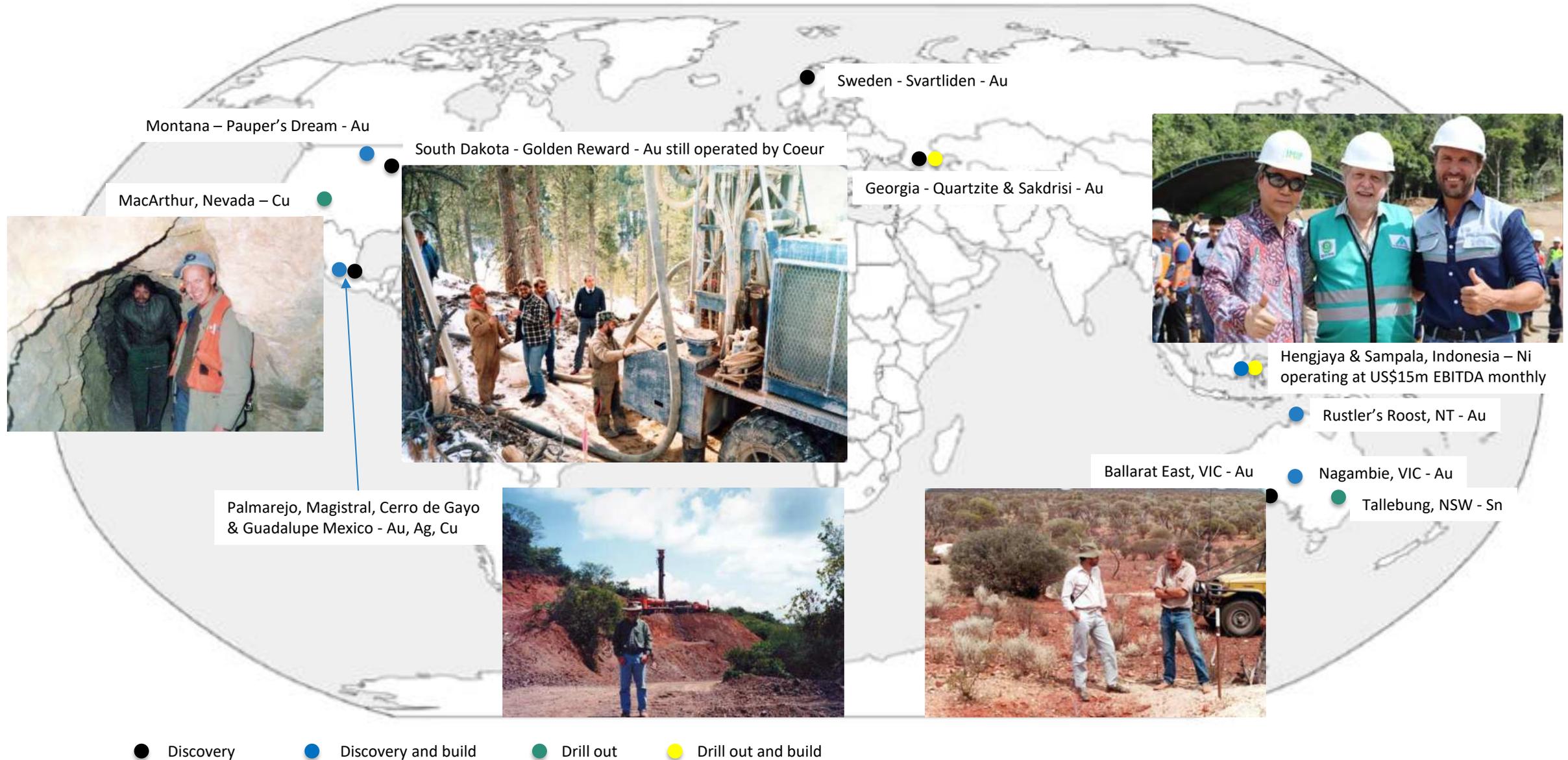
Introduction – an accidental career

Early days

- Studied Economics part time at Sydney University.
- Working as a cadet with an international oil major.
- Fluked a job at a broking firm (Patrick and Co) six weeks before the Poseidon nickel boom in late 1969.
- Miraculously and unfathomably appointed as junior mining analyst on joining.
- The Poseidon nickel boom was my career “heroin” at age 22.
- No way back.



Established and listed 24 public companies over 45 years



A case study: Bolnisi Gold - two stories for the price of one

Story One: Georgia Au project (former Soviet Union Republic)

- First westerners to invest in Georgia post the collapse of the Soviet Union.
- Wrote the mining law on behalf of the Government based on western principles.
- Awarded licences 1-4, to explore for precious and base metals.
- Joint Venture with JSC Madneuli (state owned Cu mine) to recover gold from ore stockpiles.
- Built a 1.8mtpa heap leach operation, funded by Macquarie Bank.
- Produced approximately 80,000 ounces of Au per annum for 8 years, until we sold the project to locals near the end of its economic life.
- Dealt with chronic corruption, and recovered 20,000 ounces of gold (US\$100m at today's price) stolen by associates of the regional governor.
- Life of mine operating margin over 60%.



A case study: Bolnisi Gold - two stories for the price of one (continued)

Story Two: Palmarejo Ag Au Project, Mexico

- In 2003, funded a field trip to examine the old mining districts in Sierra Nevada Mountains.
- Sufficiently encouraged to enter into a Staged Purchase Agreement over the historic Palmarejo mine.
- Just like other projects from the past (eg: Golden Reward and Pauper's Dream projects in the US), sampling of old workings indicated the likely presence of unmined disseminated precious metals mineralisation.
- In two years, drilled out 3moz AuEq (at 1.8ppm Au and 180ppm Ag).
- Up to 9 rigs drilling at any one time.
- Permits gained for a 2mtpa CIL plant and mine.
- Within a few months of completing Mine and Plant development, the company received and accepted a bid from Coeur Mining.
- Bolnisi Gold (BSG) share price was 16 cents/share when we acquired the project and Takeover price was \$3.30/share.
- Mine is still operating 19 years later.



Current ventures: Sky Metals overview



- The portfolio was put together by two good friends, Rimas Kairaitis and Rich Hill. I have enormous respect for both.
- It is a NSW-focused company, and the primary focus is on Sn.
- A first class Board, led by a first class MD, Oli Davies.
- Tallebung project currently has a resource of 15.6mt at 0.15% Sn, with some Ag and W.
- Exploration target currently stands at 23-32mt at a similar grade.
- Tomra ore sorting is the magic pudding: 5X upgrade with 98% Sn recovery.
- Drilling continues, with a new resource and scoping study to follow.
- With a simple Tomra and gravity circuit, Tallebung is expected to be a low capex, high margin mine.
- Doradilla project is potentially many times the size of Tallebung with 10km of mineralised structure.
- Met testing has resulted in 78% Sn recovery into a saleable concentrate, using a conventional flowsheet.
- A further drill program will follow later this year.

Mineralisation

Dense tin – cassiterite “nuggets” detected by ore sorter and accepted

Host rock and quartz vein without tin rejected by ore sorter

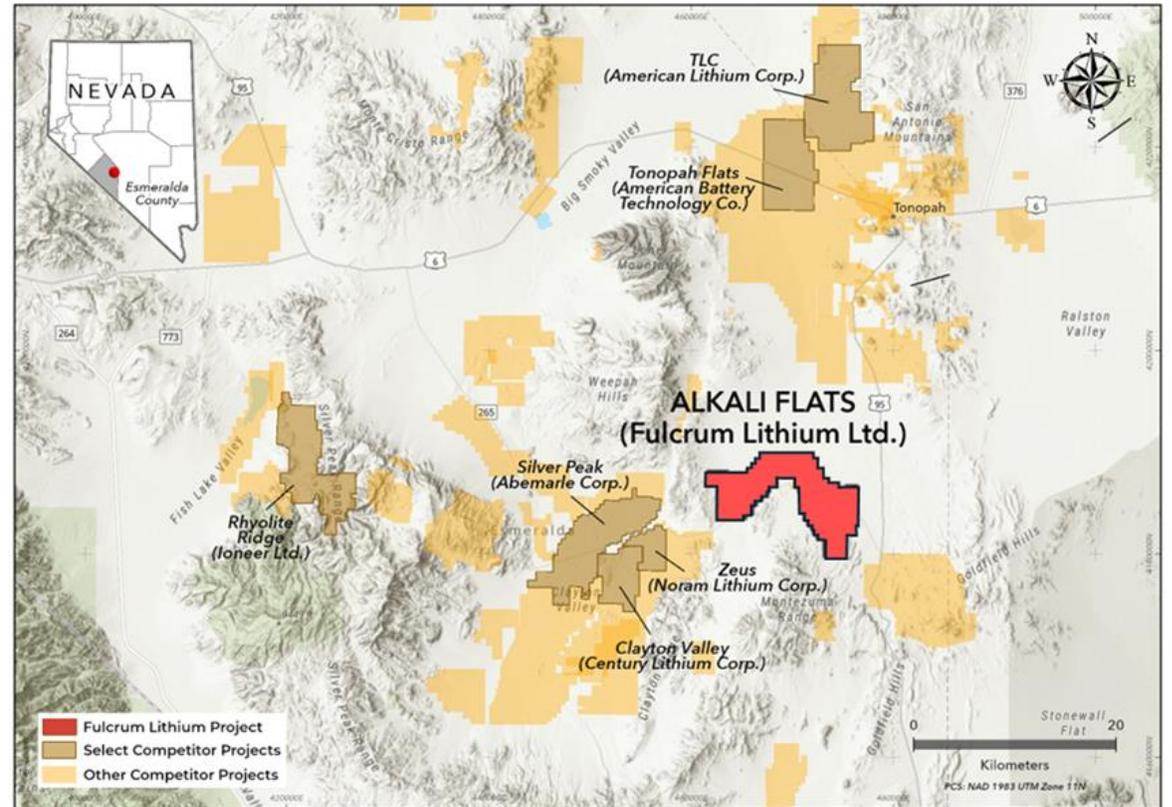


TOMRA ore sorting technology



Current ventures: Fulcrum Lithium overview

- The baby of the stable with a market cap of only A\$15m.
- The company has a 100% focus on Li, and a 100% focus on claystone deposits in Nevada.
- Nearing the end of a large drill program on the company's primary asset, Alkali Flats.
- Broad zones of the right clays have been encountered, but of course we now await assays.
- I like this play because it is my view that the North American Industry doesn't now how to build cheaply, whilst we Aussies do.
- We have not placed any constraints on our thinking regarding potential process routes.
- Again, this is different to the North American approach, which focuses on the heated sulphuric acid leach treatment process.
- We have other options in mind, and they will be tested this half year.
- Watch this space!



Nevada lithium exploration drilling



Key learnings

1 Only deal with people you trust and like. Life is too short to do otherwise and never forgive being let down

2 Don't be afraid to have an unfashionable or countercyclical view. Concentrate, don't diversify

3 Cycles always repeat. Know where you are in the current cycle. It's not different this time

4 When the market is offering you money, don't be afraid or ashamed to take it. Market winters can be long and cold

5 There is no place for ego in investment decisions and accept when you are wrong and move on. No-one bats 100

6 Focus on making money for your shareholders, that's your main job. Put them first but own plenty of stock

7 Focus on the merits of the project first. Country comes second!

8 Always aim to be in the lowest cost quartile. Production for the sake of scale is a fool's paradise

9 Countries go through cycles of investibility. There are some where I have operated that I would not consider today

10 Try to find management who are smarter than you, but don't know that they are

