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# Mitchell River Group

## GROUP BACKGROUND

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## COMPANY HISTORY AND OVERVIEW

### Resource Project Development

Mitchell River Group (MRG) is a private investment partnership specializing in the natural resources industries. MRG provides seed funding and management for early stage resource projects with a primary focus on base metals, particularly nickel and uranium.

The MRG group has established three significant nickel companies over the past 5 years, including Sally Malay Mining which now has the Sally Malay project in production, Albidon Limited which is now in construction for the Munali deposit and due for start in early 2008 and Mirabela Nickel Ltd which is in final feasibility for the Santa Rita nickel project.

The group has also developed significant expertise in IOCG deposits and uranium through projects in Exco Resources, African Energy and Energy Ventures.

MRG has retained the core technical team that has conducted the resource evaluation, permitting, feasibility studies and project management for these developments. Our in house technical capability includes leading technologies for database management, resource modelling and visualisation, GIS, geophysical modelling, license management, IT and reporting.

### Summary of Current and Recent Projects

#### 1. Albidon Ltd ([www.albidon.com](http://www.albidon.com))

Albidon is currently engaged in the development of the Munali nickel-copper-cobalt-platinum deposit in southern Zambia. The Munali project will comprise a 900,000 tonne per annum underground mine and conventional sulphide flotation process plant producing 8,500 tonnes Ni, 1,400 tonnes Cu, 400 tonnes Co and 15,000 ounces PGM per annum in concentrate. .

MRG partners Donal Windrim and Alasdair Cooke are founders, Executive Directors and major shareholders of Albidon.

#### 2. Exco Resources NL ([www.excoresources.com.au](http://www.excoresources.com.au))

Exco holds various copper-gold exploration properties within a major land position in the Mt. Isa mining district of eastern Australia. Exco has made several significant discoveries in the past 5 years including the ~300,000 tonnes contained copper E1 deposits adjacent to the world class Ernest Henry Cu-Au mine. The Company is presently conducting a pre-feasibility study on development of the IOCG style copper deposits at Mt Margaret and other nearby resources, in addition to conducting a development program at the White Dam gold deposit in South Australia. Exco's current market capitalization is around A\$100m.

MRG partners Alasdair Cooke and Craig Burton are currently Directors and major shareholders of Exco.

#### 3. Mirabela Nickel Ltd ([www.mirabelanickel.com.au](http://www.mirabelanickel.com.au))

Mirabela Nickel was founded by MRG in 2002 to develop nickel projects in Brazil. The company has recently announced resources for the Santa Rita sulphide nickel deposit of over 90 million tonnes at 0.6% Ni, with over 600,000 tonnes contained nickel, making it one of the largest sulphide nickel discoveries in the last decade. The Company is currently finalising a Bank Feasibility Study for the project with first production scheduled for 2009.

MRG partner Craig Burton is currently an Executive Director and major shareholder of Mirabela.

**4. Energy Ventures Ltd ([www.energyventures.com.au](http://www.energyventures.com.au))**

Energy Ventures is an ASX listed (code:EVE) investment company specialising in energy and related resource investments, particularly uranium resource projects.

MRG partner Alasdair Cooke is currently an Executive Director and major shareholder of Energy Ventures.

**5. African Energy Resources (Guernsey) Ltd ([www.africanenergyresources.com](http://www.africanenergyresources.com))**

African Energy Resources (Guernsey) Limited is an exploration company focused on identifying and developing uranium resources in Africa. The Company has tenements and joint venture projects in Zambia, Botswana and Malawi. African Energy is listed on the ASX (code:AFR) and is domiciled in Guernsey. The Company's Board of Directors and management team have been closely associated with successful exploration projects and mining developments in Zambia, as well as large scale uranium mining operations in Australia. African Energy has discovered made 3 significant uranium discoveries in the first year since listing in early 2007. Resource estimation and feasibility studies are in progress.

MRG partners Alasdair Cooke, Donal Windrim and associate Bill Fry are currently Directors of African Energy.

**6. Norrland Resources Plc**

Norrland Resources Plc (Norrland) is an unlisted company exploring for nickel and other base metals in Scandinavia. Norrland's main projects are in Sweden where the company holds a large tenement position within the Västerbotten nickel district.

MRG associates Bill Fry and Olivia Woodland are Directors of Norrland.

**7. Sally Malay Mining Ltd ([www.sallymalay.com](http://www.sallymalay.com))**

MRG acquired the Sally Malay nickel project from Normandy in December 2000 and undertook drilling and modelling of the orebody to complete an initial resource and scoping study in 2001. The holding company, Sally Malay Mining Ltd was then taken to an IPO and public listing on the ASX in September 2001. A bankable feasibility study was completed in August 2002 and project construction was undertaken in 2003-2004 at a cost of approximately A\$55 million. Current market capitalization is around A\$950 million.

MRG partner Alasdair Cooke was a Director until 2005. MRG continues to provide technical services to SMY but no longer retains direct involvement in the company.

## **MRG TEAM PROFILE**

### **Alasdair Cooke, Director**

Mr Cooke is a geologist and a founding partner of the Mitchell River Group, which over the past 8 years has established a number of successful resources companies, including the the ASX listed Sally Malay Mining Ltd, operating the Sally Malay and Lanfranchie nickel projects in Australia, AIM and ASX listed Albidon Limited operating the Munali nickel project in Zambia, ASX listed Mirabela Nickel Ltd developing the Santa Rita nickel project in Brazil, ASX listed Exco Resources developing copper and gold resources in Australia and ASX listed African Energy Resources Ltd exploring for uranium in Africa.

Mr Cooke is a former director of Sally Malay Mining Ltd and is currently an executive Director of African Energy Resources Ltd, Energy Ventures Ltd, Albidon Ltd and Exco Resources NL.

### **Dr Donal Windrim, Director**

Dr Windrim has over 20 years' experience in the international mineral exploration and mining industry, principally in Australia and Africa. He has conducted exploration for base metals, precious metals and diamonds in North and South America, Europe, India, Africa and Australia. Nickel has been a major focus and Dr Windrim's experience ranges from continent and regional scale evaluations, through delineation drilling of mining reserves to feasibility studies. He has held technical or management positions with Elf Aquitaine and BHP Minerals International (now BHP Billiton plc).

Dr Windrim's efforts in the past seven years have been directed at generating and developing mineral exploration projects based on his extensive knowledge of the geology and prospectivity of the regions of Africa targeted by Albidon. This work combined with the Company's exploration database formed the basis of the Company's current projects. Dr Windrim's role is focused on exploration strategy and business development.

### **Craig Burton, Director**

Mr Burton has spent the last 12 years working as a corporate and finance executive in the mining industry. He is the founding shareholder of a number of mining companies, with extensive experience in resource project acquisition, financing and development. He has previously worked on resource projects in nickel, copper and gold located both within Australia and overseas.

Craig is a founder and Corporate Director of Mirabella Nickel and is also a director of Exco Resources NL, Albidon Limited, Rewards Group Limited, Golden Gate Petroleum Limited, Liberty Gold NL and Livingstone Petroleum Limited. He is a member of the Australian Institute of Company Directors.

### **Dr Frazer Tabeart, Associate**

Dr Frazer Tabeart is currently Managing Director of African Energy. He is a graduate of the Royal School of Mines with a PhD and 1<sup>st</sup> Class Honours in Mining Geology. He has over twenty years experience in international exploration and mining projects, including sixteen years with WMC Resources, with particular expertise in nickel and IOCG deposits. Whilst at WMC, Dr Tabeart managed exploration portfolios in the Philippines, Mongolia and Africa, gaining considerable experience in a wide variety of commodities, portfolio management, stakeholder relations and operating with staff from diverse cultural backgrounds.

Dr Tabcart is also a consultant to Energy Ventures Ltd which has recently secured a portfolio of uranium projects in Sweden and an equity position in Agricola Resources plc, a UK listed junior explorer with projects in Sweden and Finland. Dr Tabcart is a non-executive director of Agricola.

### **Lauritz Barnes, General Manager and Senior Resource Geologist**

Mr Lauritz Barnes is geologist specialising in resource estimation and project evaluation. He is a graduate of the University of Western Australia with Honours in Geology. He has over 10 years experience in international exploration and mining projects, including working with Mitchell River Group (MRG) and companies such as Mirabela Nickel Limited, Albidon Limited, Sally Malay Mining Limited and BHP Minerals in Africa, South America, China and Australia.

Mr Barnes started working with MRG in 1999 as a Geologist and acted as a consultant to MRG companies Sally Malay Mining Limited, Albidon Limited, Exco Resources NL and Valdera Resources Limited. Previously he held positions with BHP Minerals (now BHP Billiton) including geological roles at BHP's Cannington silver-lead-zinc mine in Queensland, Australia. Recently his primary consulting role has been Senior Resource Geologist to Mirabela Nickel Limited. The primary focus of this role has been the interpretation and resource estimation of the Santa Rita nickel-copper deposit in Brazil.

Mr Barnes is also active as a consultant to African Energy Resources Limited and Energy Ventures Ltd, two MRG companies focused on energy minerals. Mr Barnes is current managing resource drilling at both the Njame and Gwabe deposits in Zambia for African Energy and is responsible for the resource estimation for these deposits.

### **David Chapman, Project Manager**

Mr Chapman is a geologist with over 23 years experience in the technical evaluation and management of exploration and resource projects for nickel and gold in Australia and South America. He was Exploration Manager for WMC in Brazil for 9 years then became Geology Manager of WMC's Nickel Division. He brings a wealth of experience in both high grade massive sulphide and large, low-grade disseminated nickel deposits through his involvement with WMC's Kambalda, Mt. Keith and Yakabindie deposits in Western Australia. Subsequent to WMC Mr Chapman joined the Mitchell River Group and completed mining development studies for Albidon's Munali nickel sulphide project, and managed the Bankable Feasibility Study for the Mirabela Nickel Ltd's Santa Rita disseminated nickel sulphide deposit in Brazil. He is currently overseeing the engineering and construction phase of the Santa Rita project.

### **Gregory (Bill) Fry, Associate**

Mr Fry has more than 18 years corporate experience in the mining and resources industry, specialising in accounting, management, business development and general corporate activities. He has wide experience in project evaluation and development, project funding, management, finance and operations. Over the past 12 years Mr Fry has been an Executive Director of Eclipse Resources, a private resource equities investment fund. He was also an Executive Director of several other private companies with activities that included minerals exploration, mining and quarrying, land development and waste management.

### **Michael Dunbar, Senior Resource Geologist**

Mr Dunbar is the Senior Resource Geologist for the Mitchell River group. He Completed a Bachelor of Science (Geology) at Curtin University and a Post Graduate Diploma in Economic Geology. He has over fifteen years experience in exploration, development and mining projects, including six years with LionOre Australia. Whilst at LionOre, Mr Dunbar was involved in the Exploration, delineation, development of the 2 million ounce Thunderbox gold mine as well as the discovery, delineation of the Waterloo and Amorac Nickel Sulphide deposits.

In early 2005 Mr Dunbar joined Mitchell River Group as the Senior resource geologist and has acted in the capacity on a number of projects, including the Munali Nickel Project, where he managed the resource drillout and all the geological activities for the Feasibility study. Mr Dunbar has also been involved in the resource estimation for a number of base metal and gold deposits for the group over the last 2 ½ years.

Mr Dunbar acts as the competent person (as defined by the JORC code) for the reporting of mineral resources for a number of different mineral resources and deposit styles.

### **Robert Sedgemore, Senior Project Engineer**

Mr Sedgemore has 18 years of international operating and project experience in senior management positions both for EPCM Companies & Mining Operations covering a broad range of engineering disciplines including scoping, pre-feasibility, feasibility studies, environmental permitting, process design, detailed engineering, project management, EPCM, commissioning, and plant operations and optimization for a broad range of commodities including gold, silver, nickel, uranium and copper projects throughout North and South America, Africa and Australia.

Mr Sedgemore has extensive experience covering all aspects of project management including test work, pilot plants, flowsheet development, cash flows and project valuations, business development, formulating and implementing project capture strategies, contract negotiations, JV, and contracts. His previous roles have included General Manager, responsible for P&L, operations, and project delivery. Mr Sedgemore is very familiar with all elements of the International Mining Business and working in different languages and cultural environments (Fluent in Spanish – 10yrs working in Chile). He has a strong business acumen, integrity and the understanding of what makes a successful Mining company.