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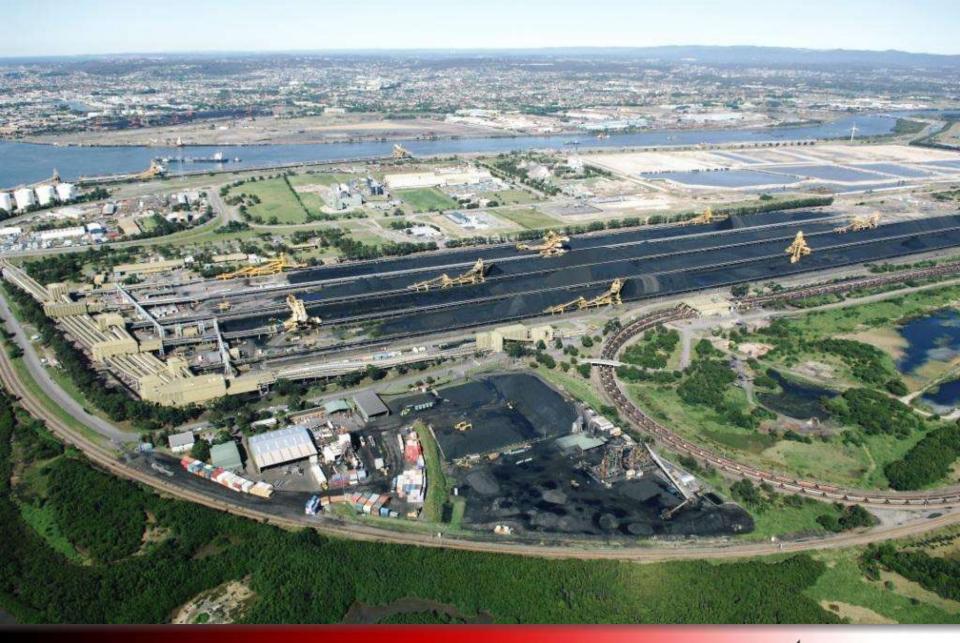
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Austpac Resources N.L.

- Technology company processing titanium and iron minerals, also recycling waste chloride solutions
- > Technologies developed through R&D
- > Worldwide patents on key processes
- All processes proven in Demonstration Plant at Newcastle (2007-2008)
- Now focused on commercialisation





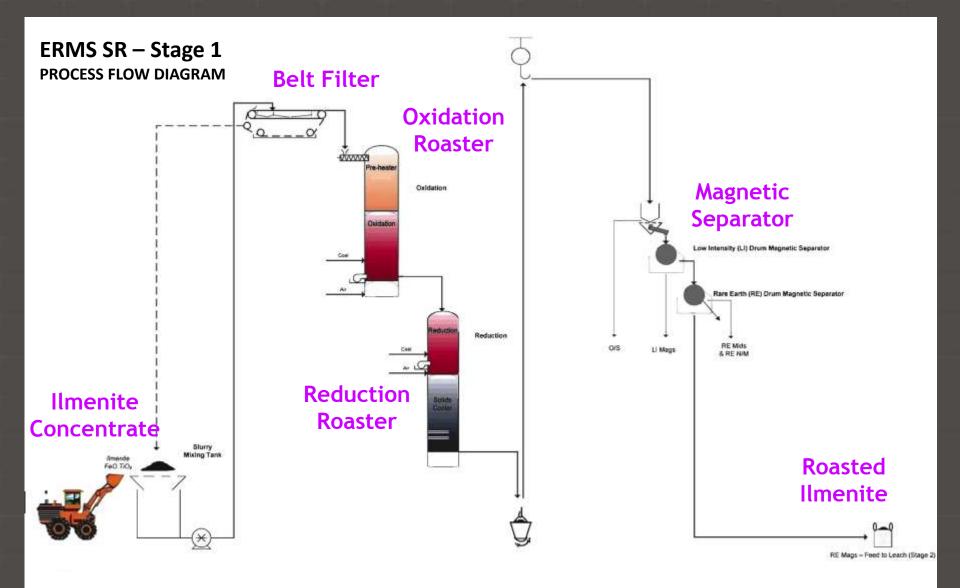




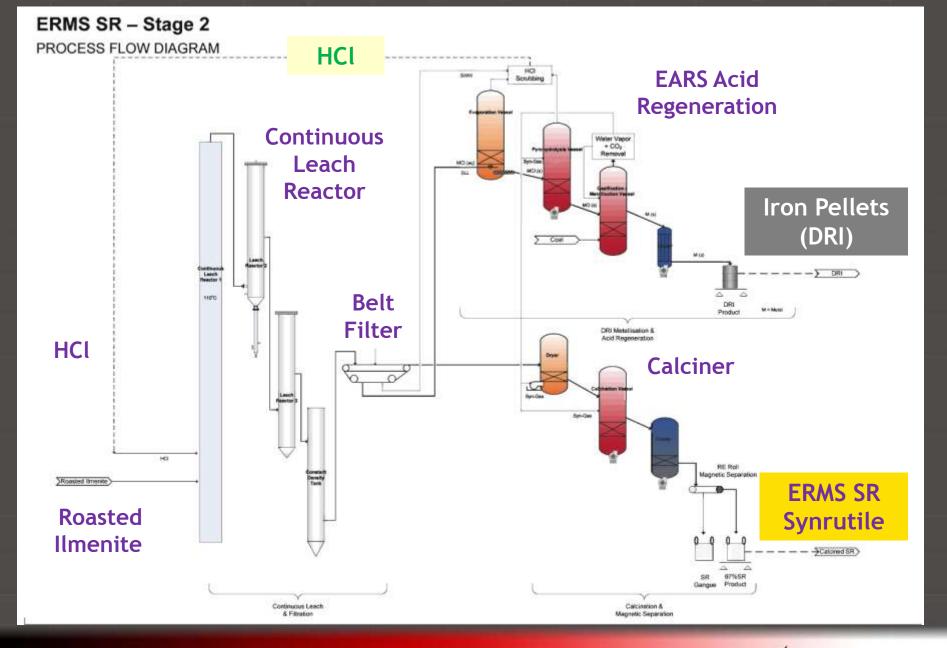
ERMS SR Demonstration Plant Objective: to prove Austpac's processes

- > Constructed in two stages (2007-08)
 - Stage 1 Ilmenite roasting
 - Stage 2 Synrutile production
 Acid regeneration
 Iron co-product
 - > Operated in campaigns (2008)















2008 Achievements

> Ilmenite roasting: PROVEN

> Continuous leaching: PROVEN

EARS process: PROVEN

DRI process:
PROVEN

ERMS SR process: PROVEN

> Applied Technology of the Year - 2008:

WINNER



Status at end 2008

- Built/commissioned the ERMS SR Demonstration Plant (>\$10m)
- Proved our technologies
- Produced high grade synrutile and iron from ilmenite
- Generated corporate interest in ERMS SR and steel waste projects



Plan for 2009 and Onward

Commercialisation:

- Steel waste treatment EARS section of Demonstration Plant
- > ERMS SR Synrutile Plant 60,000 tpa feasibility study



Steel Waste Recovery

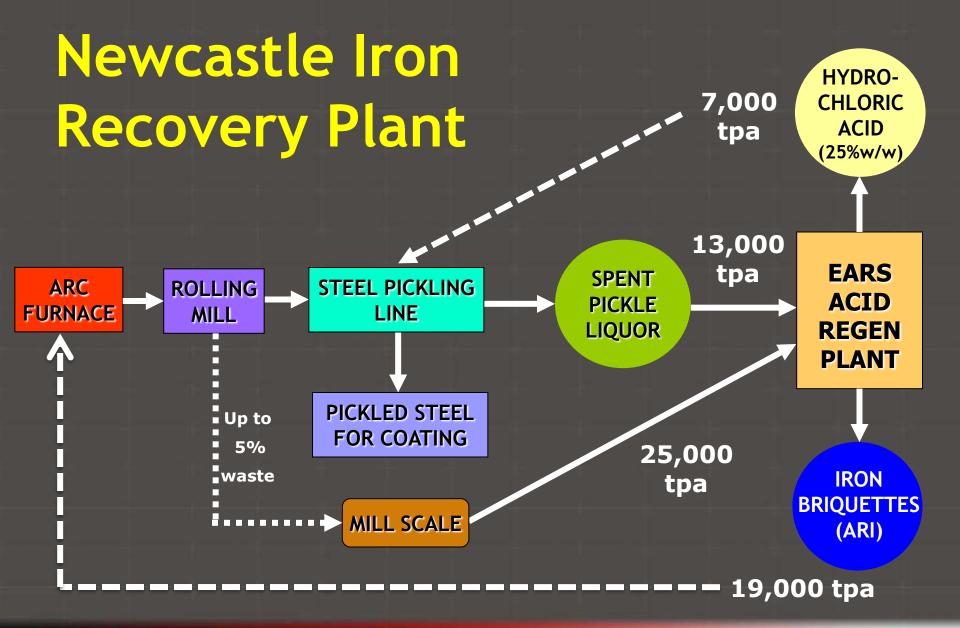
EARS Section of Demonstration Plant: November 2008





- EARS Plant capacity:
 - Spent Pickle Liquor 40 tpd = 13,000 tpa
 - Mill Scale 80 tpd = 25,000 tpa
- Pickle Liquor and Mill Scale available from steel mills
- Upgrade required for long-term commercial operation







Newcastle Iron Recovery Plant 2009 Activities

Focus on using EARS section of Demonstration Plant for steel waste

- Design of refurbishment H1 2009
- Construction now underway
- New EPA Licence from DECCW
- DA lodged with NCC



Newcastle Iron Recovery Plant Current Status

- Confirmatory testwork completed
- > Detailed process flow sheet finalised
- > Equipment/layout drawings 90% complete
- > Long lead items being ordered
- > Construction continuing through Q1 2010
- Commissioning commencing end Q1 2010
- Commercial operations start Q2 2010





Refurbishment 2009



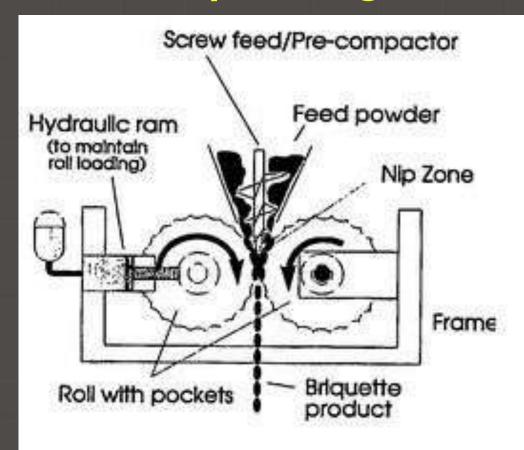


Upgrading the EARS Section of Demonstration Plant:
November 2009





Newcastle Iron Recovery Plant Briquetting Testwork at CSIRO





Taiyo K-102 Roll Briquetting Press (0.5 tph)





ARI briquetting test - CSIRO





Austpac Reduced Iron (ARI) Briquettes



Koeppern 12 tph Roll Briquetter





Steel Waste Treatment The Future

- Newcastle Plant fully operational and environmentally acceptable - H1 2010
- Will showcase EARS technology
- Build-Own-Operate EARS plants at steel mills - Australia and the World
- Collaboration with international companies in the steel industry



ERMS SR Processs





SYNRUTILE (97% TiO2 ultra high grade)

IRON PELLETS (95% metallised)



ERMS SR Process

The only synrutile process that:

- Produces two valuable products -
 - Ultra-high grade synrutile for titanium metal and TiO₂ pigment
 - Iron for steel production
- > Is fully continuous lower cost operation
- Generates less CO₂ and is the most environmentally acceptable (no effluent)



ERMS Synrutile

External Assessment of ERMS SR from 2008 Production Run

- > Tested by four pigment manufacturers
- > Tested by two titanium metal producers
- Austpac's ERMS SR synrutile is confirmed as a commercially attractive product



Commercial ERMS SR Plant Next Steps Towards 60,000 tpa

- Integrate EARS plant data into ERMS SR flow sheet for final design H2 2010
- Site location and feedstock supply
- > Engineering design and feasibility
- Bankable Feasibility project participants, approvals, financing
- Construction ~2012



New Horizons - 2010 onward 2009 Testwork led to:

- Additional applications in the steel industry - waste stockpiles, blow-over dusts, waste water/oil mixes
- Renewed interest in ERMS SR process
 - 60,000 tpa plant, contaminated ilmenites
- > EARS process to recycle waste streams
 - titanium, zinc recovery, metal chlorides
- > R&D continues alongside commercialisation



Focus for 2010

- > Newcastle Iron Recovery Plant
 - Complete, commission, commence operations
 - Generate cash flow for Austpac
 - Use as reference site for EARS technology
- > Additional steel waste opportunities
- > Other industrial applications for EARS
- ERMS SR applications 60k tpa plant, other new projects



