AUSTPAC RESOURCES N.L.

Annual General Meeting

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Newcastle Iron Recovery Plant (NIRP)

- The NIRP will use Austpac's unique acid regeneration & iron reduction processes to commercially recycle iron oxide waste (mill scale & furnace dusts) and spent pickle liquor
- The NIRP project commenced in mid-2011 and has proceeded in stages:
  - 2011-2012 - Kronos funding ($12.5 million; shares & licence)
  - 2013 - Austpac funded ($7.5 million; sale of EL 4521 Victoria)
  - 2014 - Austpac funded ($2.5 million; shares)
- Project construction is 86% complete
- At full production the Plant will produce
  - ~18,000 tpa saleable iron (iron chips or briquettes)
  - ~18,000 tpa strong (25%w/w) hydrochloric acid

Newcastle Iron Recovery Plant (NIRP)

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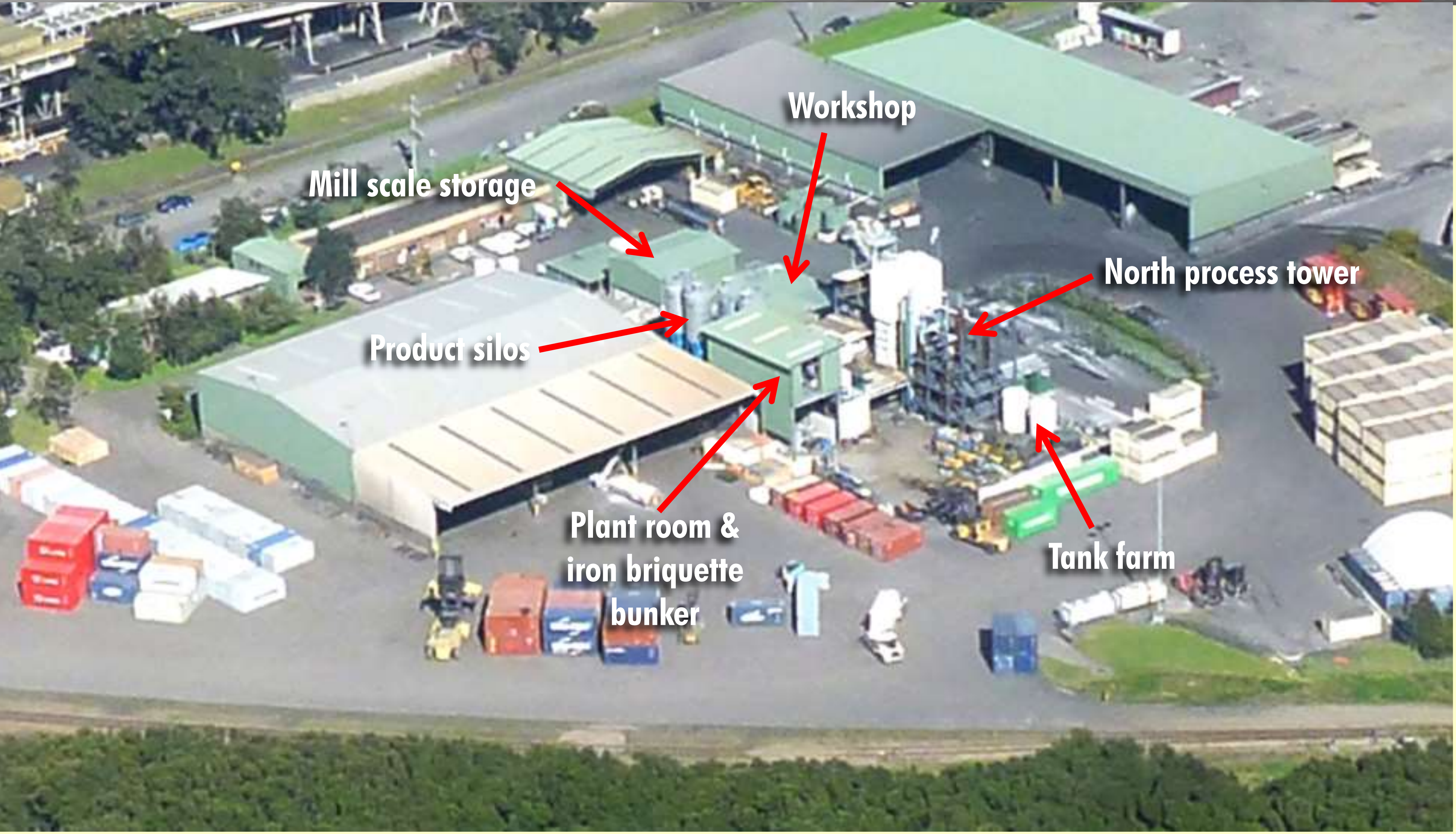

Newcastle Iron Recovery Plant (NIRP)

PROJECT EXPENDITURE

Capital Expenditure (to June 2013)	$15.5 million
Capital Expenditure (July 2013 to June 2014)	$ 2.5 million
Total to June 2014	$18.0 million
Capital required to complete construction & installation of equipment	$ 3.8 million
Total Capital for NIRP	$21.8 million
Commissioning	$ 3.0 million
Total project to commence operations	$24.8 million

Newcastle Iron Recovery Plant (NIRP)

Corporate developments during 2014

- Austpac agreed to undertake a bulk trial of furnace dusts from BlueScope Steel's Port Kembla steel mill as part of commissioning; BlueScope has an option to licence the technology for use in their plants (NSW, Vic, NZ)
- Negotiations for funding to complete the NIRP now well-advanced with a major international company involved in the steel industry
  - Includes construction and commissioning costs
  - Includes an alliance to maximise NIRP profitability
  - Aims to identify opportunities for Austpac's technologies around the world
- Cost containment program (including salaries and overheads) implemented in October 2014

Newcastle Iron Recovery Plant (NIRP)

- **Project timing**
  - **Assemble experienced project management team**
  - **Complete construction - 6 months**
  - **Commissioning - 3 months**

    Includes 1,000 tonne trial of BlueScope's furnace dusts
- **NIRP will commence production in 2015**
- **Operations at NIRP will demonstrate the commercial viability of Austpac's technologies to the world steel industry**

Potential for Austpac's technologies

- China
- Japan, Korea
- Europe
- India
- Australia, NZ
- WORLD-WIDE LICENCING OPPORTUNITIES FOR AUSTPAC'S RECYCLING TECHNOLOGIES

Steel Plants

Future Opportunities – Steel Waste

- In 2013 North America produced ~120MT crude steel
- Total World in 2013 ~1,600MT crude steel (China ~820MT)
- All steel furnaces produce dusts; in North America over 4MT of dust requires treatment each year
- Governments penalise dumping; pressure to recover metals from dust with benign technology (e.g. Austpac)
- Austpac's objectives:
  - Obtain significant cash flows from technology licences and production royalties from steel mills around the world
  - Develop cooperative ventures for build-own-operate steel waste recycling plants; Austpac provides technology, joint venture partner provides capital

AUSTPAC'S FOCUS FOR 2015

COMPLETION OF CONSTRUCTION,

EQUIPMENT INSTALLATION,

COMMISSIONING AND

COMMENCEMENT OF COMMERCIAL OPERATIONS

AT THE

NEWCASTLE IRON RECOVERY PLANT

AUSTPAC