Primary Resources Ltd
ACN 116 249 060

A New Acquisition:
The Myszkow-Zarki Mineral System

April 2008

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Highlights

- Highs in commodity markets
- New directors with solid track record
- Established company and management
- Proven metal deposit and mineral system
- Company drilling confirming historical data
- Scoping and prefeasibility planned for next year
- Pipeline of exploration and development projects
- Major global company interest and access to capital

Overview - Australia

ASX code PRZ
Market cap ~$10 million @ $0.20 (undiluted)

1. Warburton/Egerton
   Gold-Copper-Diamonds-Nickel-Uranium
2. Yandeyarra
   Gold
3. Steere River
   Gold-Copper-Lead-Zinc
4. Beete
   Gold-Nickel
5. Nackara
   Gold-Copper-Diamonds
6. Paragon
   Copper-Silver
Australian Tenements

**WARBURTON (WA, 100%, Ni, Cu, Pb/Zn, U, PGE, Diamonds)**
- 7 ELs in WA in major new province covering over 1,000 sq km.
- JV with Marathon Resources for Marathon to earn up to 70% for $3.25 million.

**EGERTON (WA, 100%, as above)**
- Adjacent western margin of Warburton, 3 ELs covering 530 sq km.

**YANDEYARRA (WA, 100%, Au)**
- 100 kms SW of Port Hedland, near west Pilbara gold fields.
- 6 ELs granted or applied for covering 110 sq km; rights over 7 other ELs.

**STEERE RIVER (WA, 100%, polymetallic)**
- 84 sq km in south west of WA neighbouring ‘Trilogy’ polymetallic deposit (~1 Moz).

**BEETE (WA, 80%, Au, Ni)**
- Norseman Greenstone belt in SE WA, optioned to Croesus Mining for cash and royalty on gold.

**NACKARA (SA, 100%, Au, Cu)**
- 2 ELs in the Nackara Arc 50 km north east of Peterborough, SA, in known gold producing area.

**PARAGON (NSW, Primary 50%, Cu, Ag)**
- Brownfield project over historic Paragon Copper Mine 50 km north of Broken Hill with identified Cu.

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Primary Resources – Strzelecki Mining Pty Ltd
Overview - Poland

- Myszkow concession 100% Strzelecki
- Deposit of massive mineralisation
- Includes higher grade mineralised core (combined Mo/Cu/W)
- On major lineament hosting giant Lubin copper mines
- Potential for massive copper

Project location(s) in Poland

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Acquisition Structure

**Acquisition of Strzelecki Mining Pty Ltd**

- Issue of listed shares and unlisted options
- 100% control of Myszkow-Zarki Mo-Cu-W Mineral System
- Top 20 now 65% of issued capital, likely to become 75%

**Proposed capital Structure**

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Post Acquisition after acquiring Strzelecki</th>
<th>Consolidated after capital raising</th>
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</thead>
<tbody>
<tr>
<td>- ordinary shares</td>
<td>49,337,545</td>
<td>98,675,090</td>
<td>158,675,090</td>
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<tr>
<td>- listed options</td>
<td>39,470,036</td>
<td>39,470,036</td>
<td>39,470,036</td>
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<tr>
<td>- unlisted options</td>
<td>7,260,000</td>
<td>46,720,036</td>
<td>58,720,036</td>
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</tbody>
</table>

**Summary**

- Post capital raising ~158 million shares and ~98 million options

* Includes existing Primary options 3 years, 20 cents & issued “Strzelecki” options 3 years 27.5 cents; not included Sponsor options 3 years 25 cents and 10 million Strzelecki performance options 5 years 40 cents

** After issue of 60 million shares to subscribers in new capital raising and including Sponsor and performance options
Continuing Directors

- **Mr Carl Dorsch (Director)**
  - Qualified Chartered Chemical Engineer with a career involving hardrock and oil/gas mining projects in Australia and Internationally.
  - Built Primary Resources’ exploration portfolio; extensive field drilling experience and project operating skills.

- **Mr Peter Hunt (Director)**
  - Non Executive Chairman of Intermin Ltd for 16 years, and a current member of the Institute of Chartered Accountants.
  - Currently Managing Partner of PKF Adelaide, Chartered Accountants, with extensive experience in the minerals industry.

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Incoming Directors

- **Dr John Santich (Director)**
  - Qualified engineer and lawyer with 40 years experience in the resources industry, in academic, research, managerial, director roles.
  - Establishment ASX listed exploration and mining companies including Burmine Ltd, Minotaur Gold Ltd, Marathon Resources Ltd.
  - Executive Director of Marathon Resources Ltd, Resources & Energy Consultant to Lynch Meyer, Lawyers, proponent of Australian mining.

- **Dr Vic Bogacz (Director)**
  - Qualified geologist and engineer with experience of over 200 mining and exploration projects over a 40 year professional career.
  - Co-founder of ASX listed Minotaur Gold Ltd, Oroya Mining Ltd and Marathon Resources Ltd and current Executive Director of the latter.
  - Developer of tectogenetic analysis, a predictive method of analysing and explaining the genesis and position of mineralised systems.

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Strzelecki Mining Pty Ltd
ACN 115 838 689

SKKGM* -
Myszkow-Zarki Mineral System

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* Śląsko Krakowska Kompania Górnictwa Metali Sp. z o.o.

Project Location - Poland

- Myszkow deposit potential to become major mine
- Deposit of massive mineralisation
- Includes higher grade mineralised core (combined Mo/Cu/W)
- Part only of Myszkow-Zarki porphyry mineral system
- Ready for scoping and pre-feasibility study

Myszkow Concession

Geology of Poland (pre Cainozoic) with deposit locations
## Project Timeline

**Myszkow-Zarki Project**

- **June 08**
- **09**
- **10**
- **11**
- **12**
- **13**

- **Myszkow Deposit**
  - Scoping/drilling
  - Pre-feasibility/drilling
  - Permitting
  - Bankable feasibility/drilling
  - Detailed engineering
  - Infrastructure upgrade
  - Site preparation
  - Buildings
  - Process facilities
  - Mine development
  - Commissioning & startup
  - Operation

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## Project Strengths

- Established Polish subsidiary offices, professional staff & management.
- Myszkow deposit discovered by Polish Government in the 1970’s.
- Deposit in previously untested basement mineralisation with more potential.
- Massive Mo/Cu/W mineralisation on Hamburg Krakow Lineament.
- 120 km along strike from giant Lubin copper mines, >500,000 tpa Cu metal.
- Deposit has the potential to host a major underground mine.
- Advanced drilling leading to scoping and pre-feasibility.
- Concession largely unexplored, drilling suggests further discoveries.
- Polish Government committed to active foreign participation.
Deposit Drilling

Source: Polish Geological Society
Mazzoni/Coffey Report
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Primary Resources – Strzelecki Mining

Geology of Myszkow area

Geology of Myszkow area

Current (MM-1) & Historic Drilling

Company Drilling

Drill hole MM-1 completed to 1200m.
1 km of continuous mineralisation.
A number of higher grade zones.
Downhole logging completed.
Core being cut for analysis, Sweden.
First rig now on drill hole MM-2.
Near good historical Cu drill intercept.
2 more rigs planned to commence.
Scoping underway.
Pre-feasibility planned this year.

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Primary Resources – Strzelecki Mining
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Deposit Mineralisation

a. Quartz molybdenum stockwork veins in Pz26
b. Light pink k-spar alteration selvedges on vein margins
c. Quartz bornite-chalcopyrite vein and quartz scheelite veinlet in Pz26
d. Grey porphyritic granodiorite at 1390m in Pz26 below pink altered mineralised granodiorite from 831.6m
e. Contact of phorphyry dyke
f. Veinlet and disseminated chalcopyrite in metasediments in Pz40
g. Quartz chalcopyrite and molybdenite veins in MM-1
h. 2cm quartz molybdenite chalcopyrite vein in MM-1

Project Potential

- Extensive basement mineralisation
- Myszkow deposit part only
- 900m deep continuous mineralisation
- Relatively high grade deposit core

Source:
Polish Geological Society
Mazzoni/Coffey Report

Mo-W and Base Metal Mineralisation in the basement from historical drilling in the Myszkow Concession
Regulatory Advantages

- Stable European Community political environment.
- Regulatory environment for fast track development.
- Culture + infrastructure reduces time to exploitation.
- Local authorities encouraging metal mining.
- Proven track record in corporate development.
- Demonstrated expertise in major resource definition.
- Demonstrated ability to deliver project progress.
- Ability to operate in international jurisdictions.

Central area of Myszkow Deposit

Additional Potential

- Kupferschiefer Basin Target.
- Basin hosts massive Lubin copper mines.
- One of the largest agglomerations of metal in the world.
- Major Miner Area of Interest (black outline) with concession applications (blue).
Commodity Advantages

- **Molybdenum/copper/tungsten - essential to growth**
  - Metals and steel demand is outstripping supply
  - Growth in China and India (in particular) is intensifying
  - Molybdenum, copper and tungsten at long term highs
  - Demand for molybdenum (stainless) steels is rising
  - Demand for copper is predicted to stay strong
  - Tungsten demand predicted to increase
  - Changes in vehicle and household usage strong for metals
  - Trade globalisation favours eastern European developments
  - Discoveries close to markets favours market penetration.

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Primary Resources – Strzelecki Mining
Copper Market

- Stockpiles historically remain low
- Demand remaining high
- Copper producers continue to consolidate

LME Warehouse stock

$0, $1,000, $2,000, $3,000, $4,000, $5,000, $6,000, $7,000, $8,000, $9,000

Tungsten Market

Tungsten’s uses

- Light filaments, armor-piercing bullets
- Cemented carbides ("hardmetals") in tools and dies.
- Extremely-high melting for drill bits
- Increased use in oil and mining

[Graph showing price changes over time]
Summary & Forward Plan

- Capital raising proposed for:
  - Financing development of Myszkow-Zarki project
  - Assessment and acquisition of new opportunities
  - Corporate development expenses
  - General working capital

- Expected timetable
  - Expedited Myszkow deposit drilling and pre-feasibility in first and second years
  - Commercial negotiations on Kupferschieffer concessions in first year

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