Investor Presentation, June 2015

- Building a significant new Australian zinc company
- Exploring and developing the Newman Base Metal Project, WA
- Brumby Resources – Marindi Metals merger and raising $3.75M
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Competent Person Reference

• Information in this release that relates to Exploration Results is based on information prepared by Mr Joseph Treacy and Mr Guy Moulang who are both Competent Persons Members of the Australian Institute of Geoscientists. Mr Treacy and Mr Moulang are independent contractors. Mr Treacy and Mr Moulang have sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Treacy and Mr Moulang consent to the inclusion in this release of the matters based on his information in the form and context in which it appears.

• Material in this release that relates to Mineral Resources is based on information prepared by Mr Mark Drabble, who is a Member of the Australasian Institution of Mining and Metallurgy. Mr Drabble is an employee of Optiro Pty Ltd. Mr Drabble has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Drabble consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.
Marindi Overview

- Newly established, **zinc-focused** resource company
- **Experienced Board and management** with extensive experience in exploration, development and production:
  - Ross Ashton – Chairman (Red Back Mining, PMI Gold)
  - Joe Treacy (Kagara, Mungana Goldmines)
  - Jeremy Robinson (Mungana Goldmines, Mining Analyst)
- **Strong share register** comprising long-term strategic resource investors
- Flagship asset: **Newman Base Metal Project**, located in Capricorn Orogen (WA) an emerging base metal and gold province:
  - 3Mt JORC* resource at Prairie deposit, located within 24km long strongly mineralised corridor
  - Exciting new Wolf discovery requires immediate drilling
  - Multiple untested targets: building a dominant regional land position
  - Industry partnership with CSIRO – $18M Capricorn Distal Footprints Program
  - 100%-owned with $1.5M paid to Prairie Mining by 30 September 2016

*See ASX Announcement 25/05/15 for JORC 2012 Table
Brumby Resources (ASX: BMY) is an ASX-listed resource exploration and development company with key assets including:

- **McArthur River optioned to Teck Australia Pty Ltd**
- **$350,000 cash**

- Brumby to acquire Marindi for 250M Shares and 25M Options.
- Brumby to raise $3.75M via $1.25M placement and 1:2 Rights Issue at 1c per share plus 1:2 attaching option exercisable at 2c with 18-month expiry
- Capital raise fully underwritten by Argonaut Securities
- Enlarged group to be renamed Marindi Metals Ltd led by highly experienced Managing Director Joe Treacy and accomplished board including:
  - **Chairman – Geoff Jones; Non-Exec Directors Ross Ashton, John Hutton**

- Issued capital post deal and capital raise:
  - **876.9m shares**
  - **236.8m options**
  - **60m unlisted options**

Deal, which is subject to shareholder approval, expected to be completed by early July 2015.
## Use of Funds and Timetable

<table>
<thead>
<tr>
<th>Funds Raised</th>
<th>Funds Used</th>
<th>Activity</th>
<th>Date</th>
<th>Activity</th>
<th>Date</th>
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<tr>
<td>Placement</td>
<td>Costs of the offer</td>
<td>Deal Announced</td>
<td>25 May 2015</td>
<td>Placement Approved</td>
<td>8 July 2015</td>
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<tr>
<td>Brumby Cash</td>
<td>Overheads</td>
<td>NOM Despatched</td>
<td>5 June 2015</td>
<td>Rights Issue Closed</td>
<td>10 July 2015</td>
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<td>Shareholder Meeting</td>
<td>6 July 2015</td>
<td>Merger Completed</td>
<td>13 July 2015</td>
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<tr>
<td></td>
<td></td>
<td>Merger Approved</td>
<td>8 July 2015</td>
<td>Exploration</td>
<td>Mid-July 2015</td>
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<table>
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<tr>
<th>Funds Raised</th>
<th>Funds Used</th>
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<tr>
<td>Total</td>
<td>$4,100,000</td>
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<tr>
<th>Activity</th>
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<tbody>
<tr>
<td>Total</td>
<td>$4,100,000</td>
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**Funds Raised**

- Placement: $1,250,000
- Rights Issue: $2,500,000
- Brumby Cash: $350,000

**Funds Used**

- Costs of the offer: $300,000
- Exploration: $3,450,000
- Overheads: $350,000
Why Zinc? – A Metal Poised for Take-Off

- No new major mines on the horizon (the last significant development was Century)
- Major mines closing (660ktpa this year from Century and Lisheen alone)
- Dugald River – ongoing issues with stope design and production plan
- New Chinese legislation aiming to restrict output from the country’s lead and zinc mines to speed up consolidation in the sector

### Major Zinc Mine Closures (within 4 years)

<table>
<thead>
<tr>
<th>Mine</th>
<th>Zinc Production ('000t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Century</td>
<td>500</td>
</tr>
<tr>
<td>Brunswick</td>
<td>200 (just closed)</td>
</tr>
<tr>
<td>Lisheen</td>
<td>167</td>
</tr>
<tr>
<td>Skorpion</td>
<td>162</td>
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<tr>
<td>Perserverence</td>
<td>128</td>
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<tr>
<td>Pomorzany-Olkusz</td>
<td>65</td>
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<tr>
<td>Mae Sod</td>
<td>45</td>
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<tr>
<td>BaiRedaba Yindu</td>
<td>45</td>
</tr>
<tr>
<td>Others</td>
<td>402</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1.7 Million tonnes (11% of supply)</strong></td>
</tr>
</tbody>
</table>

And against this backdrop of a major supply drop, zinc demand is growing year on year.
Located 60km SW of Newman in an established mining province.

- Large +1000km$^2$ tenement position
- Excellent infrastructure and access – gas pipeline transects tenement holding

Outstanding location in an emerging mineral province.
Newman Base Metal Project – Regional Setting

- Located in a major regional shear corridor straddling the Ashburton Basin and Pilbara block, host to large massive sulphide and structurally controlled gold base metal deposits of Telfer, Nifty, Encounter/Yeneena and Abra. The corridor is bounded by the Tangadee and Flint Hill Lineaments and cut by crustal, district and local fluid pathways and cross-cut by low-angle thrust zones. These fault zones are host to significant gold deposits including Paulsen’s, Mt Olympus and Karlawinda.
Newman Base Metal Project - Overview

- **Large-scale base metals project** encompassing 24km long regional structure (Prairie Downs Fault System)
- Marindi is acquiring **100% interest** from European-focused coal developer Prairie Mining by paying $1.0M by September 2016
- **3Mt JORC zinc-lead-silver resource** outlined at the advanced Prairie Deposit by previous owner, including limited mining studies
- Nearby **Wolf zinc deposit** was discovered but never drilled out
- Limited past work on the copper potential despite extensive anomalism within the shear corridor
- Limited drilling of the highly prospective extensions and covered areas of the fault system
Geochemical drilling completed on gridlines 500m apart over 24km of strike

- **3 major base metal anomalies** indicative of hydrothermal cells/vents discovered

- Wolf-Prairie is the priority target as it has a lead-zinc resource within a broad area of outcropping lead-zinc-silver and copper mineralisation
• **Significant mineralisation** intersected over 2.6km of strike

• Geochemistry indicates the potential for a **major base metal system** at 200-400m depth

• **Prairie** and **Wolf** are part of the same base metal event and the 1.5km of strike between is sparsely drilled
• Current Independent JORC resource: **3Mt @ 5.0% Zn, 1.6% Pb, 15g/t Ag, Zn**; 75% in the Indicated Category; mineralisation remains open with untested sulphide outcrops (Prairie Pup) several hundred metres along strike and not yet drill tested

• Mineralisation outcrops – open pit opportunity, main zone contains an Indicated Resource of **1.2 Mt @ 6.4% Zn, 1.7% Pb and 21 g/t Ag**

• High-grade copper intersected in deeper (hotter) holes, e.g. 2m @ 1.5% Cu from 340m (PDD320)

• Marindi Structural Review – recognized SE plunge for first time plus potential for high-grade shoots
• The better defined mineralisation can be traced over **1,000m and plunges to the south-east**

• Where intersected, the mineralisation is a consistent zone **60-80m true width**
• Drill Hole PDP 379 intersected a high grade zone of **8m at 11.1% Zn, 8% Pb, 73g/t Ag**

• Large zones of low-grade mineralisation also reported, e.g. **63m @ 1.9 % Zn, 1.6 % Pb and 47 g/t Ag (PDP 404)**
• Diamond hole PDD410, 150m along strike from section A, confirmed underground grades and widths including:
  • 9.1m @ 9.2% Zn, 8.8% Pb & 49 g/t Ag from 185.30m
## Copper-Gold Potential

### Prairie
- The Marindi exploration model predicts copper to be located in the hotter/deeper zones and separate from the lead-zinc mineralisation.
- Copper mineralisation has been located in the footwall position at Prairie and not in the main Pb-Zn zone, e.g. PDD 320 – 2m @ 1.5% Cu from 340m, 19 holes in Prairie returned copper greater than 0.5% Cu.
- Drilling at Prairie is relatively shallow: maximum depth ~300m vertical.
- The copper ore position at Prairie has not been tested.

### Wolf
- Surface copper staining seen at Wolf to C7, costean sampling up to 7m @ 7.4% Cu.
- Widespread copper in surface sampling not followed up by previous operators.

### Gold
- No systematic assaying of drilling for gold at Wolf.
- Epithermal textured quartz veining and associated antimony and arsenic geochemistry indicate a fertile environment for gold mineralisation.

### Regional
- Multiple zones of copper anomalism identified along the PDFZ by the recent geochemical drilling program. Poorly tested.
• Re-logging of diamond drill core from Prairie has confirmed a strong south-east plunge to the mineralising system and opened up several potential new ore positions

• The IP surveys detected several new anomalies coincident with anomalous geochemistry that will require drill testing

• Prospecting and mapping has found outcropping high-grade zinc and lead mineralisation (2.7% Zn and 3.5% Pb) 500m beyond drilling at Prairie Downs (Prairie Pup) and confirms the prospectivity of the project area
• Geochemical signatures and structural setting show similarities to the large Cobar deposits in NSW

• The alteration seen at Wolf is indicative of a much larger system than seen at Prairie or Wolf to date and indicates a potential base metal system at depth

• Known system anomalously low in copper and gold – suggests possible zonation with copper at depth like the C.S.A. mine at Cobar – 50Mt @ 3% Cu)
Other Targets

- Prairie, Wolf etc. may represent hydrothermal systems, often associated with IOCG environments
- Titan (Anomaly B) is a large coincident aeromagnetic and gravity anomaly yet to be tested
• Aggressive, systematic and drilling-focused exploration, commencing with a 15,000m RAB and RC drilling program to delineate targets for diamond drilling within the three identified geochemical anomalies

• Deep penetration geophysical surveying including IP and EM

• Compilation of geological and structural logging to complete a 3D model to aid diamond drilling targeting

• Diamond drill testing of the Titan coincident magnetic and gravity anomaly
Main Brumby asset is the McArthur/Yalco North Projects — currently optioned to Teck Australia spending $3.5m to earn 70%

Similar setting to Glencore’s nearby McArthur River Mine and Teck / Rox Resources Reward/Tena discovery

Represents excellent fit with Marindi’s asset and no expenditure required
• Newly established Australian resource company with strong leadership

• Strong share register

• **Primary focus on zinc** – a commodity with extremely favourable supply/demand fundamentals

• **Outstanding zinc assets**: Newman Base Metal Project and McArthur Project

• **JORC resource at Newman Base Metal Project** with significant upside

• **New discovery** at Wolf awaiting drill-out

• Deeper potential providing future “**game-changing**” opportunity

• **Underwritten capital raising of $3.75M**

An outstanding ground-floor investment opportunity in zinc.
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