Contents

• Some info on CSA Global
• Thessally Resources
• Australia’s magnesite projects
• Northern Territory & Huandot location
• Rum Jungle magnesite field
• Huandot deposit geology & exploration
• Huandot resource evaluation
• Huandot scoping study
• Huandot key facts
Important Information

Disclaimer
This presentation is neither a prospectus nor an offer of securities for subscription or sale in any jurisdiction. This presentation is not a securities recommendation and does not constitute financial product or investment advice. The information contained in this presentation has been prepared in good faith for Thessally Resources Pty Ltd. However, no representation or warranty, express or implied, is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions, projections or other information contained in this presentation. To the maximum extent permitted by law, Thessally Resources Pty Ltd, its directors, officers, employees, advisers and agents disclaim all or any liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation. This presentation contains only a synopsis of more detailed information published in relation to the matters described in this presentation and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing all of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities. In particular any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters. Thessally Resources Pty Ltd does not accept any responsibility to inform you of any matter arising or coming to the company’s notice after the date of this presentation which may affect any matter referred to in this presentation. The distribution of this presentation may be restricted by law in certain jurisdictions. Recipients and any other persons who come into possession of this presentation must inform themselves about, and observe any such restrictions.

Competent Person’s Statement
The information in this report that relates to Mineral Resources and Exploration Targets is based on information compiled by Mr Aaron Meakin and Mr Andrew Scogings. Mr Aaron Meakin is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Andrew Scogings is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Aaron Meakin and Mr Andrew Scogings have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Aaron Meakin and Mr Andrew Scogings consent to the inclusion of this information in the form and context in which they occur.

Cautionary Statement Regarding Forward-Looking Information
All statements, trend analysis and other information contained in this document relative to markets for Thessally Resources Pty Ltd trends in resources, recoveries, production and anticipated expense levels, as well as other statements about anticipated future events or results constitute forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. Forward-looking information is subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices and environmental risks. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Thessally Resources Pty Ltd does not undertake any obligation to update forward-looking statements even if circumstances or management’s estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

www.csaglobal.com
CSA Global

Consultants to the Global Minerals Industry

• All mineral commodities (including industrial minerals)...
  – Barite, bentonite, lime, graphite, magnesite, potash, phosphate
• All geological terranes & regions...
• Feasibility studies, mine development & operations...
• Continental-scale studies of exploration potential...
• Country-specific commodity studies...
• Local knowledge backed by global expertise
Thessally Resources Pty Ltd

- Australian, privately-owned company
- Business of mineral exploration & development
- 100% owner of...
  - Huandot deposit,
  - Area 44 prospect
  - 20 km$^2$ of mineral tenements

- Magnesia – Greek word
- Also a district in the Greek province of Thessaly...
Australia’s Magnesite Deposits

HUANDOT
Winchester, Celia, Area 44

Gunnawarra

KUNWARARA
Kilkivan

THUDDUNGRA

Esperance

Kalgoorlie

Major magnesite deposit
Minor magnesite deposit
Northern Territory

Australia’s gateway to Asia

• Huandot deposit is strategically well located
• Adjacent to Australia’s closest port to Asia
• In Australia's fastest growing economy
• Pro-development gov’t
• Investor friendly
• Quality infrastructure
• Mineral-rich, prospective & underexplored
Huandot Location

Located in the Rum Jungle Mineral Field

• ~80km south of Darwin & the East Arm Wharf (port)
• Next to road, rail, electricity & gas
• Direct all-year-round access to mineral tenements & port
• Well serviced by supply chains
Magnesite deposits occur in the Rum Jungle Mineral Field.
Uranium mine, Rum Jungle (1957)

Ref: NT Government Mines Department
Rum Jungle Magnesite Field

First magnesite exploration by BHP & Geopeko in 1970s

- Magnesite occurs within the Celia & Coomalie dolostones
- Significant Mineral Resources at Huandot & Coomalie
- Drilled exploration projects at Area 44 and Celia prospects

- 6-18 Mt @ 41-43% MgO
- 0.5 Mt @ 43% MgO
- 9 Mt @ 44% MgO
- 17 Mt @ 43 % MgO
- 13-20 Mt @ 42-46% MgO
Rum Jungle Magnesite Deposits

Veitsch-type deposits (Wilson, 2013)

- Stratabound zones of magnesite
- Replacing stromatolitic Coomalie & Celia Dolomite
- Magnesite is coarsely crystalline, brecciated & recrystallised
Winchester (aka Coomalie) Deposit

PFS completed, proposed DSO development

- Coomalie Dolomite hosted
- RC drilling to 100 m depth, limited diamond drilling
- Open at depth
- Total Mineral Resources: 17 Mt at 43% MgO
- ~27% classified as Indicated
  ~73% classified as Inferred
- Korab’s public release re: PFS suggests scaled develop. 200 ktpa to 800 ktpa DSO

Ref: www.korabresources.com.au
Area 44 Prospect

**Exploration stage, magnesite drilled to 170m depth**

- Large area of outcropping Coomalie Dolomite
- Multiple magnesite outcrops ~within 600 x 300 m area
- 3 x magnesite bodies ~200 m x 50-150 m wide
- Diamond & RC drilling
- Coring confirmed continuity of magnesite to 170 m depth
- Exploration Target of 6 Mt to 18 Mt @ 41-43% MgO (~to 65 m depth)
Huandot Deposit

- Hosted in folded Coomalie Dolomite
- Diamond, RC, RAB & blast hole drilling
- Only drill to 60m depth, remains open
- Total Mineral Resources: 9 Mt at 44.3% MgO, 0.5% CaO, 4% insolubles
- ~48% Indicated
  ~52% Inferred
- Exploration Target: 13-20 Mt @ 42-46% MgO
• Occurs on limbs of a north-east plunging syncline
• Two zones of magnesite drilled
• West limb high-grade zone: 600 m x 200 m x 80 m thick
• East limb high-grade zone: 250 m x 150 m x 50 m thick
• Moderately dipping
• Depth to fresh magnesite varies from 0 to 20m
Huandot Mineralisation

Thick, continuous, high-grade magnesite

- Massive magnesite, veins & re-crystallised breccia zones
- The mineralisation is coarsely crystalline, bladed crystals
- High purity, much of the deposit >44% MgO
- 4% insoluble minerals (mostly chlorite, talc & quartz, with minor pyrite) & low RSI (~11)
<table>
<thead>
<tr>
<th>Company</th>
<th>Work Carried out</th>
<th>Highlight</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP</td>
<td>Mapping, reconnaissance and shallow drilling, testing for refractory grade material</td>
<td>Tests demonstrate that float concentrates can be treated successfully to produce magnesite sinter, suitable for high-quality magnesite bricks</td>
<td>1979-83</td>
</tr>
<tr>
<td>Nircon/Aztec</td>
<td>Drilled 57 diamond holes (~1,700m), 6 RC holes (DD, RAB)</td>
<td>5.8 Mt magnesite resource estimated to a depth ~ 50m, open in all directions</td>
<td>1987-93</td>
</tr>
<tr>
<td>Normandy Industrial Minerals Limited (NIML)</td>
<td>88 RC holes (3,500m), 26,000t bulk sample of high grade magnesite shipped to Norsk Hydro, Canada</td>
<td>Norsk Hydro found magnesite suitable for magnesium metal production. Grading 44.4% MgO, 0.5% Ca, 0.4% Fe</td>
<td>1995-96</td>
</tr>
<tr>
<td>Normandy (NIML)</td>
<td>3,500m of drilling (RC) Mineral Resource estimate</td>
<td>Estimates a total of 4.6Mt @ 43.4% MgO, 0.5% Ca, 0.5% Fe within 50m of surface, deposit remains open</td>
<td>1997</td>
</tr>
<tr>
<td>Thessally Resources</td>
<td>Compiled historic data, collected new samples, calcination test work, updated resource model, scoping and market studies</td>
<td>Increased &amp; improved resource model, consolidated ground position to provide ability to increase scale, positive scoping study, potential for fast-track permitting</td>
<td>2010+</td>
</tr>
</tbody>
</table>
Indicated & Inferred Resources of ~9 Mt @ 44% MgO

- Validated, modern GIS & drill hole database
- Improved geological model based on better dataset
- Only assays from RC & DD drill used for grade estimation
- Reported & classified in accordance with JORC 2012

- Indicated Resources: 4.4 Mt @ 44.3% MgO, 0.5% CaO, 4% insolubles
- Inferred Resources: 4.7 Mt @ 44.3% MgO, 0.5% CaO, 4% insolubles
Mineral Resource

Thick, continuous, high-grade core zone, open at depth

Section 1,785 m N
Laboratory Test Work

Positive results from mineralogical & metallurgical testing

- Flotation tests by Grundstofftechnik, Germany
- Various multi-element, mineralogy & petrological work
- Bulk sample analysis by Norsk Hydro in Canada
- Calcination tests in static muffle furnace in Australia

Specimens at 628 C

Specimens at 868 C
Bulk sample from trial mining confirmed drilling results

- ~25,000 t mined in a trial pit
- Bulk sample sent to Norsk Hydro in Canada
- Graded 44.8% MgO, 0.5% CaO, 0.4% Fe, 0.3% SiO$_2$, <0.1% Al, 4% insoluble, reactive silica index of 10
Pit optimisation of >44% MgO material only in DSO study

- Assumed mining 300ktpa on a 6 month campaign basis
- Envisage contract mining, crushing & screen, haulage to port
- 80: 20 lump: fines split
- DSO sales price of A$95/t FOB
- Shallow pits, limited by drilling depth
Huandot DSO - Optimised Pit

Shallow pits, with low stripping ratio which can be staged

- Conservative approach to karst zone / overburden
- Allowed for 10% mining losses in magnesite
- Pits will be staged to optimise scheduling & production
# Huandot DSO - Life of Mine

## Physicals Summary based on pit design 300 ktpa magnesite

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>In situ ore within pit design (&gt;44% MGO)</td>
<td>Mt 6.26</td>
</tr>
<tr>
<td>Mined ore after mining recovery (90%)</td>
<td>Mt 5.63</td>
</tr>
<tr>
<td>In situ waste (&lt;44% MGO)</td>
<td>Mt 14.95</td>
</tr>
<tr>
<td>Ore lost as waste (10%)</td>
<td>Mt 0.63</td>
</tr>
<tr>
<td>Total waste (incl. lost ore)</td>
<td>Mt 15.58</td>
</tr>
<tr>
<td>Stripping ratio</td>
<td>w/o 2.8</td>
</tr>
<tr>
<td>Delivered to Plant</td>
<td>Mt 5.63</td>
</tr>
<tr>
<td>Lump Product (80%)</td>
<td>Mt 4.50</td>
</tr>
<tr>
<td>Fines Reject (20%)</td>
<td>Mt 1.12</td>
</tr>
<tr>
<td>Feed Grade (MGO)</td>
<td>% 44.6</td>
</tr>
<tr>
<td>Feed Grade (Insolubles)</td>
<td>% 3.2</td>
</tr>
<tr>
<td>Mine Life</td>
<td>years 20</td>
</tr>
</tbody>
</table>
Darwin Port

Australia’s northern gateway to Asia

- East Arm Wharf near Darwin
- Deep water port, caters for Panamax-size vessels (<80kt)
- 2,000 tph bulk materials handling facility
- 850m rail spur serves bulk materials handling facility
- 1300 tph rail dump station
- Ample stockpile space
Huandot Next Steps

Pathway & milestones to development

• Market analysis to optimise to customer requirements
• Further drilling for resource upgrading
• DSO Feasibility Study (review CCM option)
• Off-take agreement
• Environmental studies
• Land agreements
• Mining Licence & approvals
• Contractor agreements
Huandot - Key Attributes

A high-grade magnesite deposit, close to port & Asian markets

- Adjacent to rail, road, power, gas & 80 km from port
- High-grade magnesite (>44% MgO)
  - bulk sample confirmed drill results
- Large resource with low strip ratio
  - Ind & Inf: 9.1 Mt @ 44.3% MgO, 4% Insol.
- Significant exploration upside
  - Expl. Target 13-20 Mt @ 42-46% MgO
- Positive scoping study for DSO
  - low CAPEX, high rate of return
  - opportunities to value-add
- Fast-track permitting possible
- Closest Aus. deposit to Asian markets
Thanks for your attention

For more information please contact:

Jeff Elliott  
Managing Director  
+61 8 9355 1677  
www.csaglobal.com