



Corporate Presentation

May / June 2008



Overview



- ✚ Diversified Australian exploration company
- ✚ Listed on ASX December 2007 – A\$6M IPO
- ✚ Focus on carbon steel materials and energy-related commodities
- ✚ Strategic partnership with Tinfos AS (now owned by Eramet)
- ✚ Drilling underway at South Woodie Woodie Manganese Project, East Pilbara (WA)
- ✚ Agreement to acquire coal portfolio (Tasmania)
- ✚ Aggressive work programs planned
- ✚ Strong balance sheet
- ✚ Leveraged to commodities strength



Corporate Overview



Capital Structure

ASX Code:	SPI
Shares on Issue:	80.2M*
Options on Issue:	34.4M
Market Capitalisation:	~A\$25M
Cash Reserves:	A\$6.8M

Major Shareholders

Churchill Mining plc	31.19%
Black Rock	12.48%*
Tinfos AS	10.79%**

Board of Directors

Paul Mazak (Non-Executive Chairman)
James Hamilton (Managing Director)
Russell Hardwick (Director)
Christopher Daws (Director)

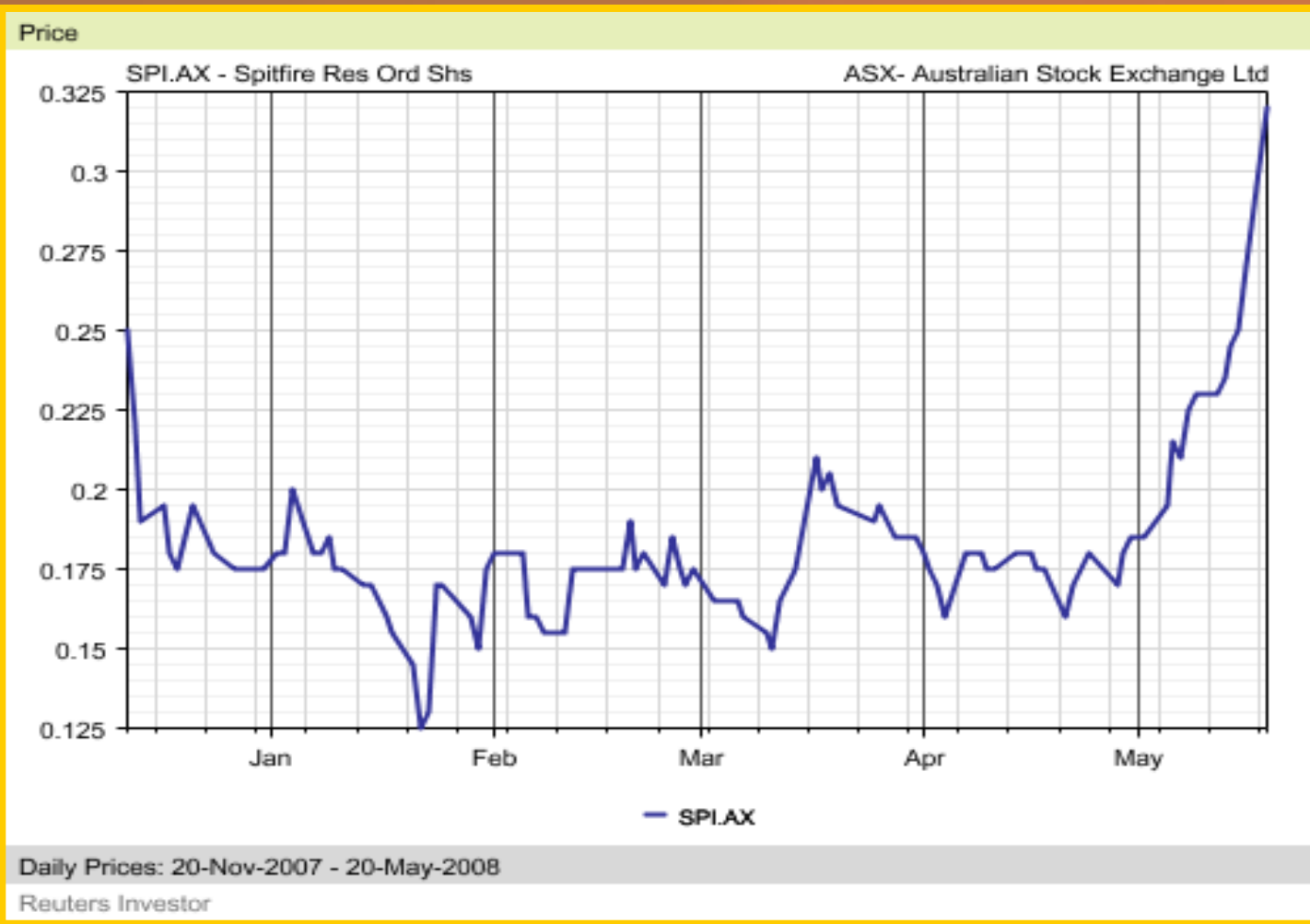
Management

James Hamilton, Managing Director
Russell Hardwick, Director/Company Secretary
Nathan Cull, Exploration Manager

* Post completion of Stage 1 of Tasmanian coal acquisition announced May 2008

** On 15 April, Eramet SA announced that it had reached agreement to acquire Tinfos' business

Share Price Performance



Recent Highlights



- Dec 07 Successful A\$6M IPO and ASX listing
- Jan 08 Appointment of Nat Cull as Exploration Manager
- Feb 08 New ground position secured at South Woodie Woodie
- Mar 08 Tinfos AS becomes new major shareholder via A\$1.73M share placement
- April 08 1-for-3 entitlement issue of 20c options
- April 08 Maiden drilling program commences at South Woodie Woodie
- May 08 Agreement with Black Rock Energy to acquire portfolio of thermal coal projects in Tasmania

Project Locations



South Woodie Woodie
(Manganese)



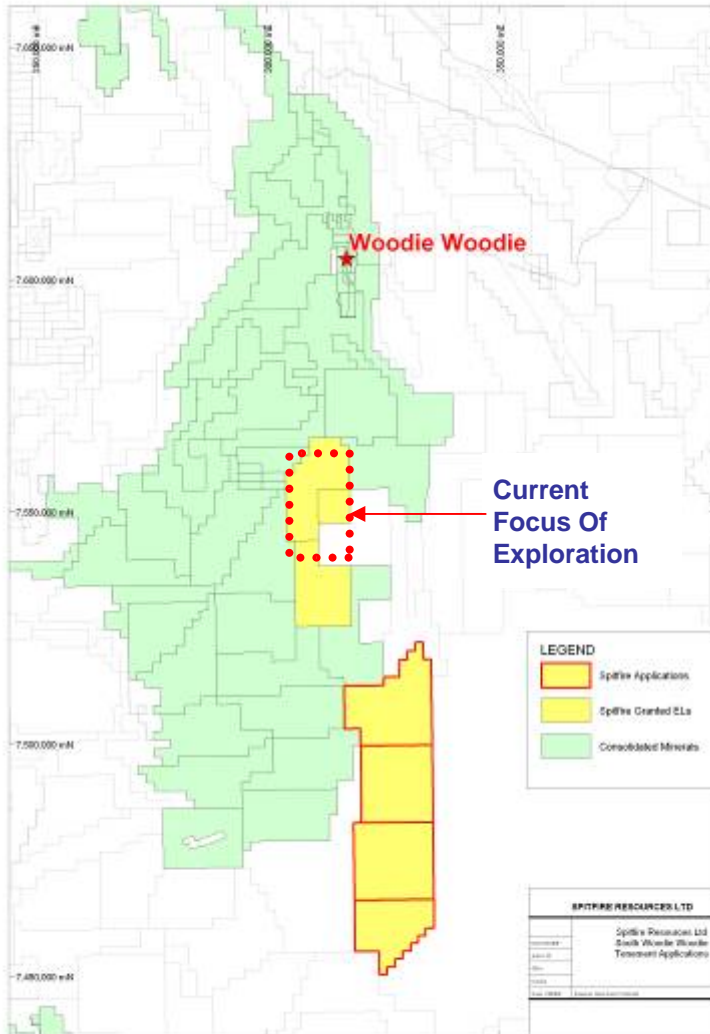
Langloh, Avoca,
Ouse, Sandfly
(Coal)

South Woodie Woodie



- ☞ Located ~400km SE of Port Hedland, East Pilbara
- ☞ 490km² tenement position – additional 899km² secured Feb 08
- ☞ Initial exploration focus ~50km down-strike from 1Mtpa Woodie Woodie operations
- ☞ No modern exploration
- ☞ Numerous exploration targets identified by geophysics – IP, EM and gravity
- ☞ Drilling underway

Tenements & Background



- ☞ Manganese originally discovered in the 1960s
- ☞ Exploration to date focused on near-mine resources (eg, Woodie Woodie)
- ☞ Surface mineralisation discovered at Enacheddong Creek in 1977 – pegged by Planet Mining in 2004
- ☞ East Pilbara region interpreted to be an extensive manganese belt
- ☞ South Woodie Woodie (80%) acquired from Churchill Mining in 2007

Exploration Activities



Previous exploration includes:

- ✦ Aerial photography, satellite data, field mapping
- ✦ Soil sampling and surface rock chipping
- ✦ 6,600km of airborne geophysics
- ✦ Stratigraphic drilling (10 RC holes)
- ✦ Versatile Time Domain Electromagnetics (heli-borne)
- ✦ Induced Polarisation survey
- ✦ Previous owner spent +\$1.1m on technical studies, acquisition & drill programs

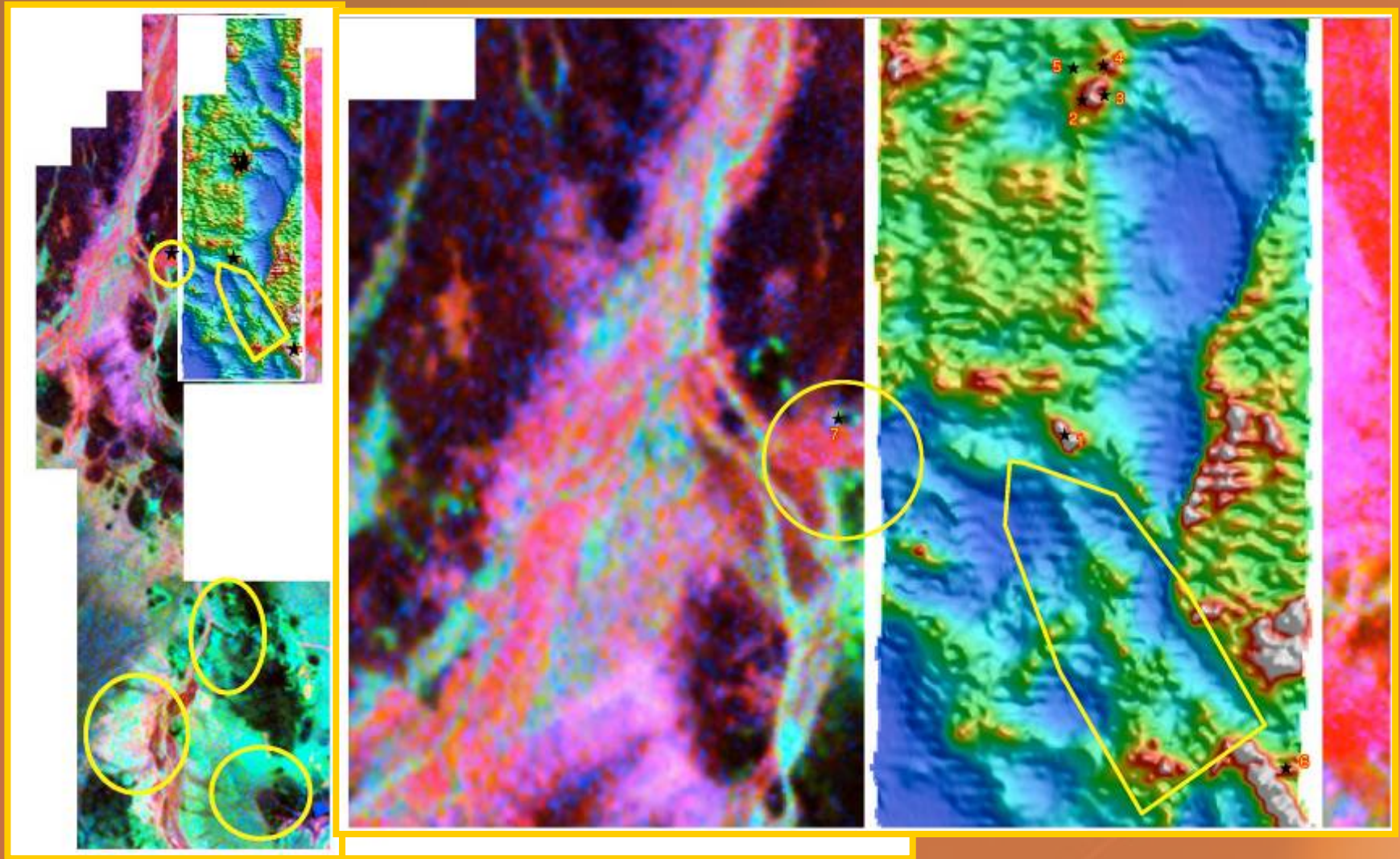


Geology – Key Features...



- ☞ Carrawine dolomite (the host rock) runs through the centre of the project
- ☞ The dolomite sits under a silicic cap
- ☞ Mapping the key to unlocking a new generation of discoveries in the Woodie Woodie field
- ☞ Geophysics to follow mapping program

Drill Targets & Mapping Areas



2008 Exploration Program



- Initial program of RC drilling commenced April 2008
- Seven targets being tested
- Scope of exploration expanded following recent review
- Second drilling campaign planned in October 2008



Why Manganese?



- ❑ Non-substitutable feedstock used in making steel – essential in production of all carbon steels
- ❑ >90% used in the steel industry
- ❑ 400% increase in prices between January 2007 and March 2008 (US\$2.60/dmtu to US\$13.25/dmtu)
- ❑ Benchmark price increased to US\$11.20/dmtu for 2008/09 fiscal year for 48% Mn
- ❑ Global (China 36%) steel production growth to +1.3bt in 2007 (+7.5% growth from previous year)



Manganese Forging Ahead

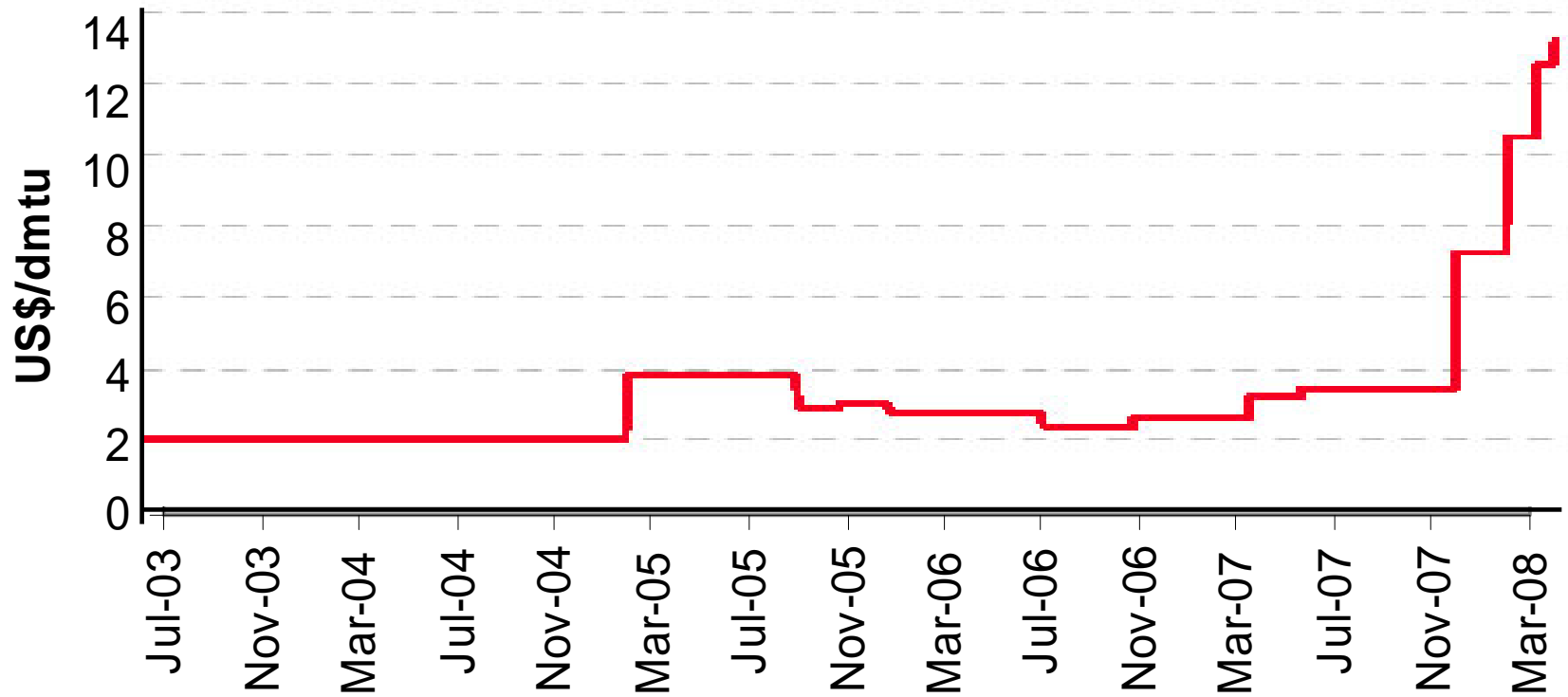


- ☞ Strong primary demand growth
- ☞ Impact of high nickel prices forcing manganese substitution in stainless steels
- ☞ Mine supply not matching demand – eg, power issues in South African underground mines
- ☞ Consolidation of global supply gathering momentum

Manganese Ore Prices



Mn Ore Price - 5 Year



Manganese (Mn) prices have increased over 400% between January 2007 and March 2008 (US\$2.60/dmtu to US\$13.25/dmtu) equating to prices per tonne of ore of A\$160/t (48% Mn) to A\$707/t.

Source: Bloomberg

Tasmanian Coal Acquisition



South Woodie Woodie
(Manganese)



Langloh, Avoca,
Ouse, Sandfly
(Coal)



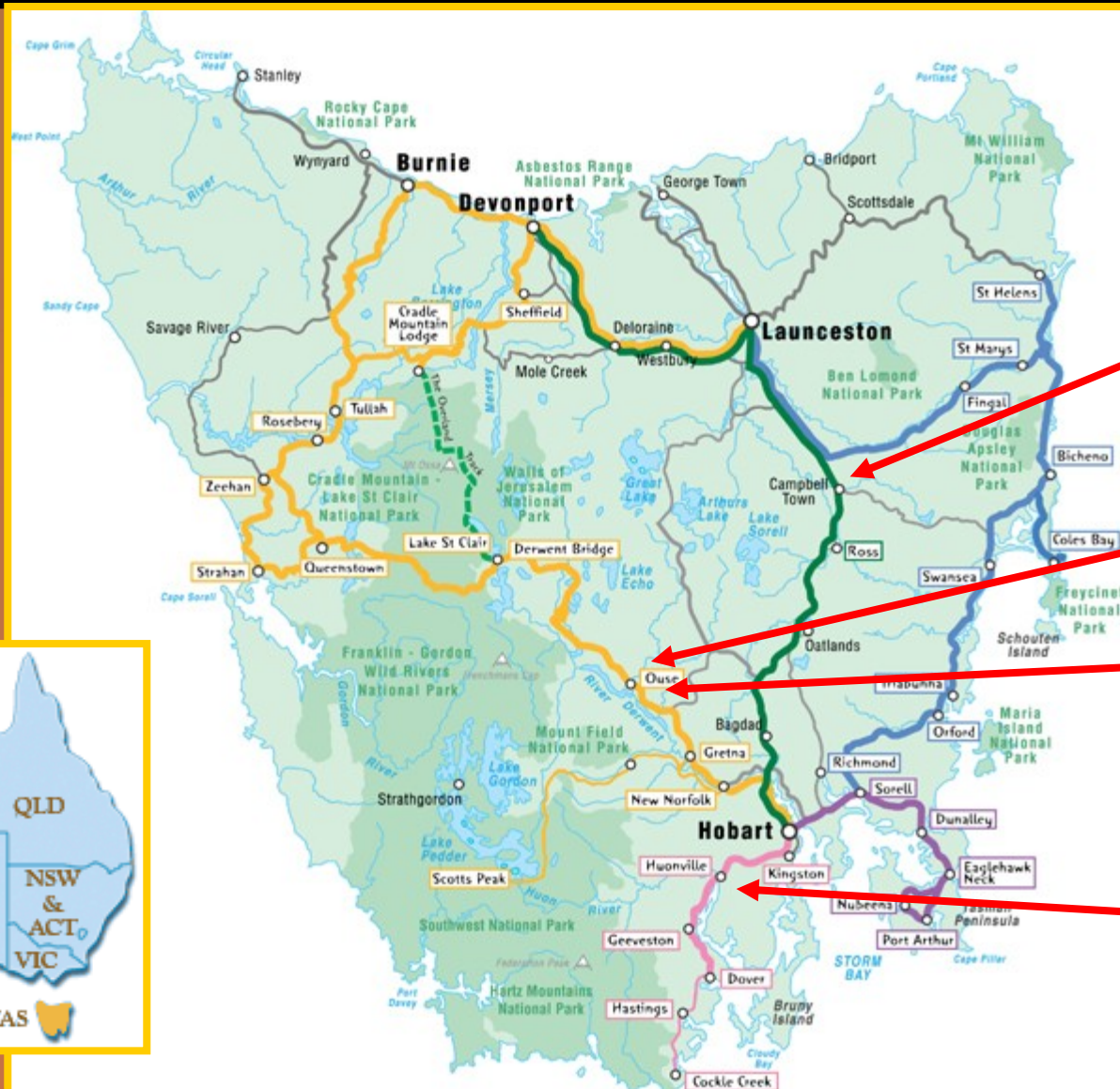
Black Rock Acquisition



Historical Drilling – 1980s

- ❑ Conditional agreement to acquire Black Rock Energy Pty Ltd:
 - ❑ 10M SPI shares (Stage 1)
 - ❑ 10M SPI shares or A\$2M cash (Stage 2)
- ❑ Four prospective thermal coal projects in Derwent Valley, Tasmania
- ❑ Includes advanced Langloh Project (10Mt JORC resource)
- ❑ Potential to rapidly increase JORC resources
- ❑ Diversification opportunity in the export coal business

Coal Project Portfolio



Avoca

Ouse

Langloh

Sandfly



Langloh Project Overview



- 103km² tenement package located in Derwent Valley, Tasmania
- Comprehensively drilled (28 drill holes) and sampled (1981-82)
- Three shallow seams (~45m depth) averaging 3.6m in cumulative width
- Existing 10Mt JORC compliant in-situ Inferred black thermal coal resource
- Open at depth and along strike
- Excellent infrastructure
- Close to small operating coal mine
- Multiple deep sea port options – closest approximately 45km away

Coal Quality Analysis



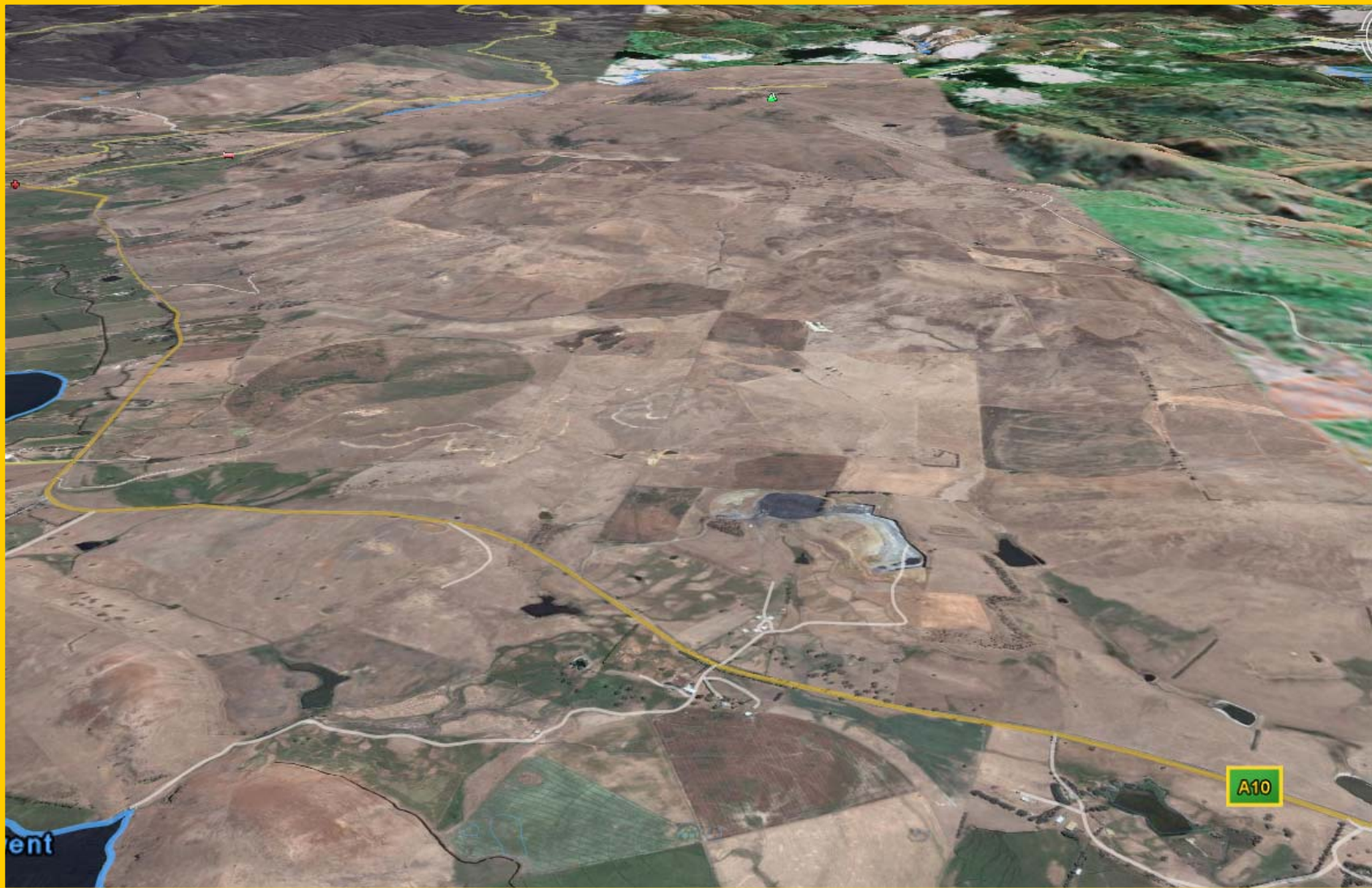
Average coal qualities of Langloh (air dried basis):

	Historical (1981)
Moisture (%)	4.8
Ash (%)	20.3
Volatile Matter (%)	24.5
Fixed Carbon (%)	50.4
Total Sulphur (%)	0.3
Total Phosphorous (%)	0.003
Specific Energy (MJ/Kg)	23.6 (5,636 kcal/kg)



Langloh Coal is of medium calorific value...suitable for the export coal market.

Langloh Regional



Langloh Close-up



Tasmania



- ❑ Now pro-mining due to high unemployment/lack of industry
- ❑ Tasmania was voted 1st in the world for mineral potential and 1st in the world for “workability” of environmental policy according to the 2005 Fraser Institute Survey
- ❑ Has many world class mines and exploration projects working in numerous commodities: gold, nickel, tin, lead, silver, copper, iron ore BUT NOT COAL – NOT YET!



Coal being trucked near Bell Bay – March 2008

Tasmanian Coal Fields



- ❑ Tasmania has numerous coal fields with discoveries dating back to the 1860s
- ❑ A few of these fields were extensively drilled in the late 70s – early 80s by groups such as BHP and WMC because of Government plans to build coal fired power plants
- ❑ The plant plans were ultimately scrapped in favour of oil and later hydro generation but the resources remained untouched
- ❑ Tasmania has only one coal mine of significance at Fingal (produces about 500,000tpa) which serves domestic consumers only



The Fingal Mine Stockpile

Langloh Exploration



- ❏ Tenement application covers 103 square kilometres
- ❏ Between 1981 and 1982 Capricorn Resources and Petrocon Australia drilled 28 holes (1413m) and sampled extensively
- ❏ The drilling area covered by the drill envelope is approximately 7.25km long by 4.5km wide
- ❏ The deposit has potential at depth and along strike and in all directions
- ❏ The drilling intercepted three seams averaging 3.6m (cumulative)
- ❏ The seams dip south-southeast at approx 4 degrees with gentle undulation



Coal outcrop near Langloh which has never been tested

Infrastructure

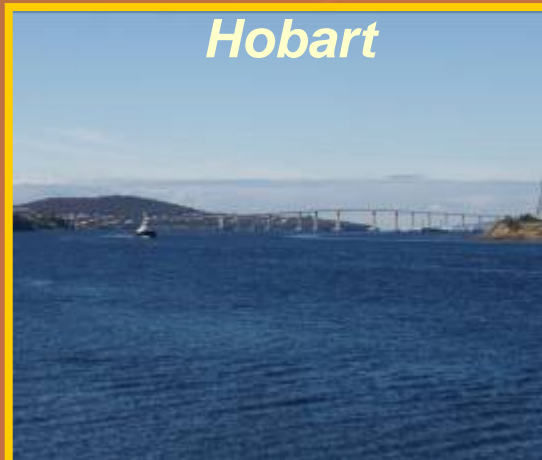
- Langloh Project transected by the northwest power line between Hobart and the West Coast
- 15km from the Derwent valley railway
- 3km from Meadow Bank water reservoir
- 2km from the town of Hamilton – a potential base
- Drill rig available now to commence exploration



Infrastructure Continued...



- ☑ Multiple deep water port options some of which can take Panamax size vessels
- ☑ All locations have rail links:
 - ☑ *Hobart (45km from site)*
 - ☑ *Bell Bay (Potential for Cape Size vessels)*
 - ☑ *Burnie*
- ☑ All ports in Tasmania are separate businesses and therefore compete for cargo traffic.



Avoca Coal Project



- ❏ Tenement covers 71km² and is located in the Fingal Valley
- ❏ Coal measures first found around Avoca in 1892 and mined in 1904 at Mount Christie
- ❏ Coal occurs in two seams: the upper 1.8m-2.2m and the lower 3.4-3.8m
- ❏ Limited drilling by WMC in 1977 and Shell 1980
- ❏ No drilling, modeling of the existing data or follow work has ever been done

Other Projects...



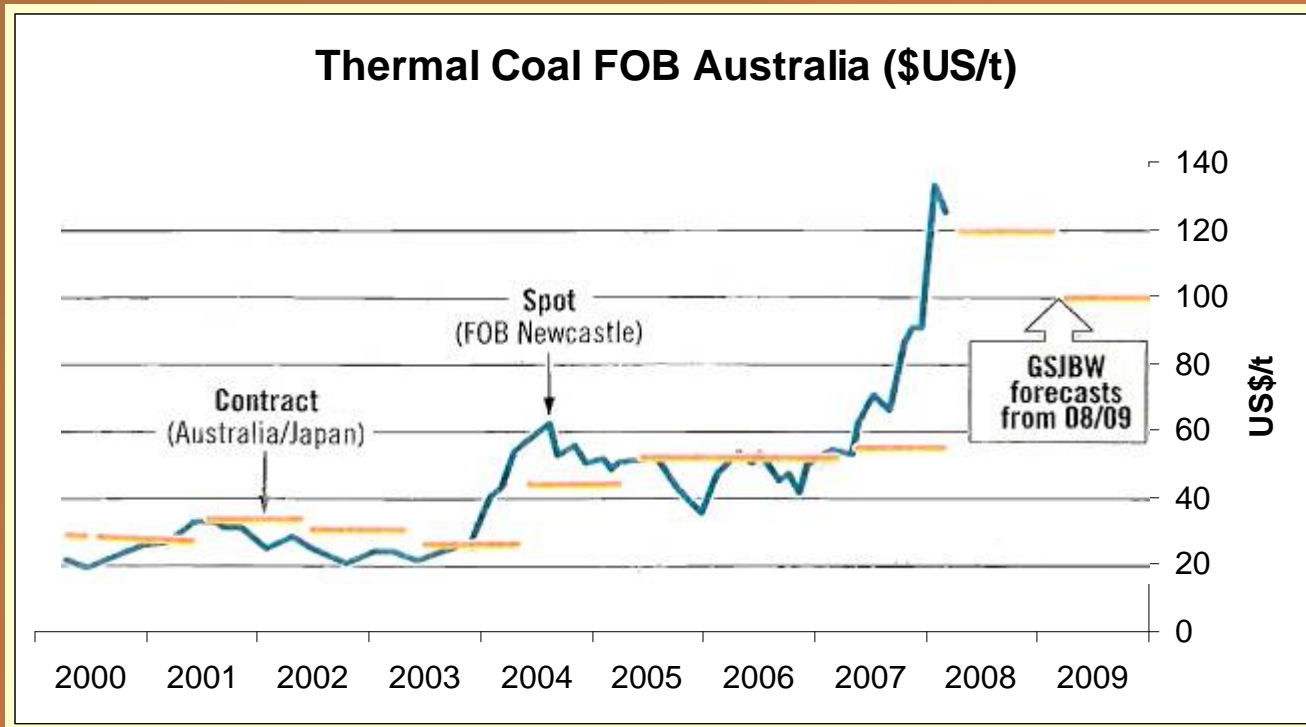
Ouse Coal Project

- ☞ Similar coal-bearing stratigraphy to Langloh
- ☞ 6-hole drilling program recommended in 1964 but never followed up

Sandfly Coal Project

- ☞ Triassic coal measures containing a number of seams up to 2m thick
- ☞ Historical small-scale mining (1881-1971)
- ☞ Coal potential confirmed by 11 holes completed by Department of Mines (1895-1973) and a further 5 holes by Capricorn Mining

Thermal Coal Prices



Source: Goldman Sachs JBWERE, Macquarie Research

Prices for high-quality thermal export coal have more than trebled in the past three years from US\$40/tonne to over US\$120/tonne...

The Opportunity...



*Coal stockpile
adjacent to
Langloh Open
Cut*

- ❑ Initial 10Mt JORC compliant resource at Langloh
- ❑ Opportunity to significantly rapidly establish additional JORC resources
- ❑ Exploration target range of additional 35-45 Mt established for Black Rock tenements
- ❑ Strong demand and prices for high-quality export quality thermal coal

Summary...



- ❑ Diversified asset base – manganese and coal
- ❑ Leverage to exploration success – South Woodie Woodie
- ❑ Tasmanian Coal acquisition provides immediate JORC resource inventory and growth potential
- ❑ Opportunity to establish niche coal export business in the medium term
- ❑ Positioned for growth...



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