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RIU SYDNEY RESOURCES ROUND-UP

5 May 2004

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Managing Director



A diversified resource company

- ▲ A major producer of
 - Zinc / Lead / Silver
- ▲ Development & Exploration projects
 - Zinc / Lead / Silver
 - Gold
 - Copper
- ▲ Strong Balance Sheet



..... with a growing revenue base



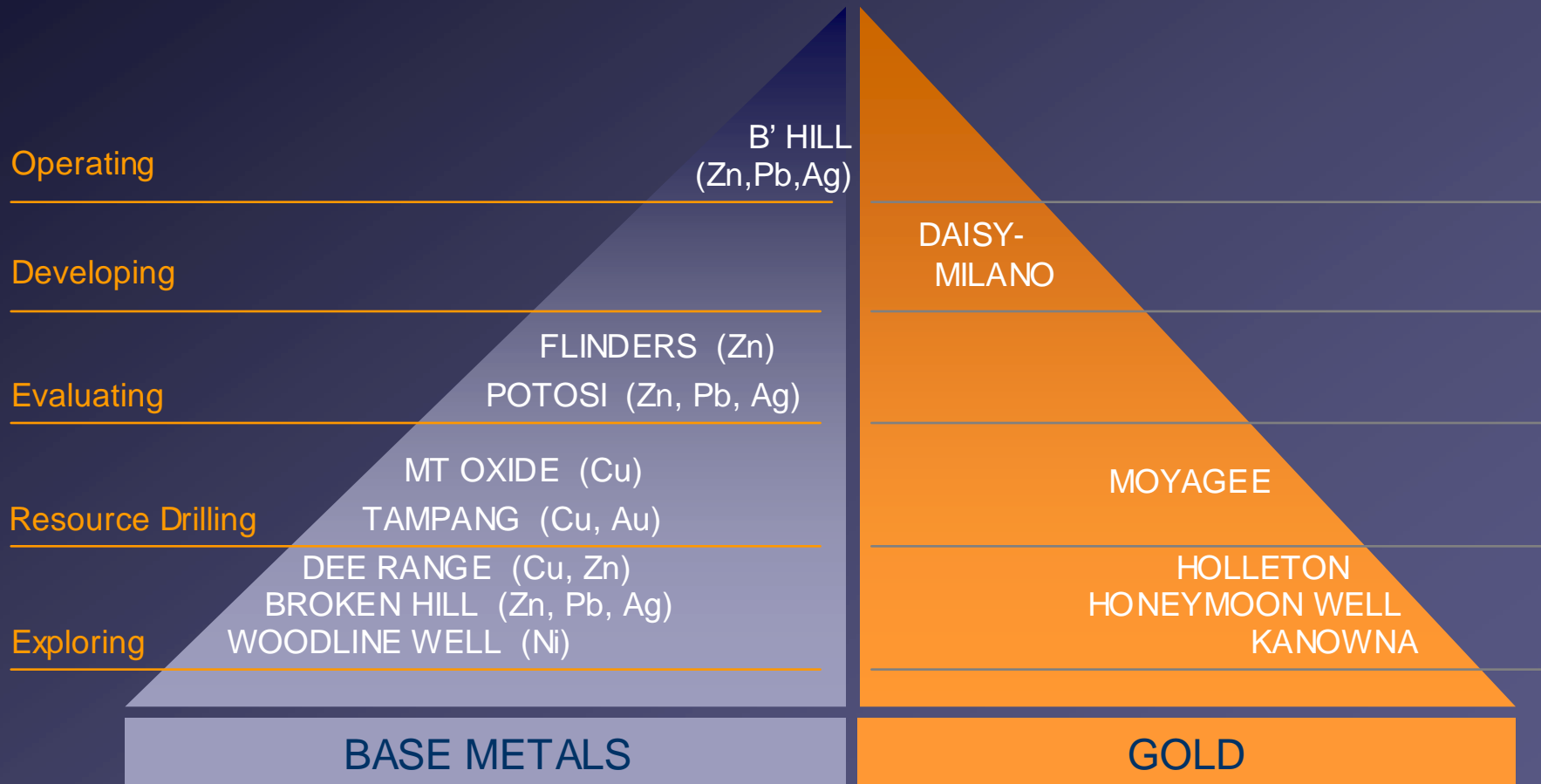
A strong balance sheet

▲	Shares on issue	163m
▲	Market Capitalisation	\$150m
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▲	Cash and Deposits	\$ 40m
▲	Listed and unlisted Investments	\$ 10m
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▲	Convertible Note	\$ 20m
▲	Rehabilitation Bond	\$ 10m
▲	Equipment H.P.	\$ 10m
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▲	Equity	\$100m

..... to support the growth



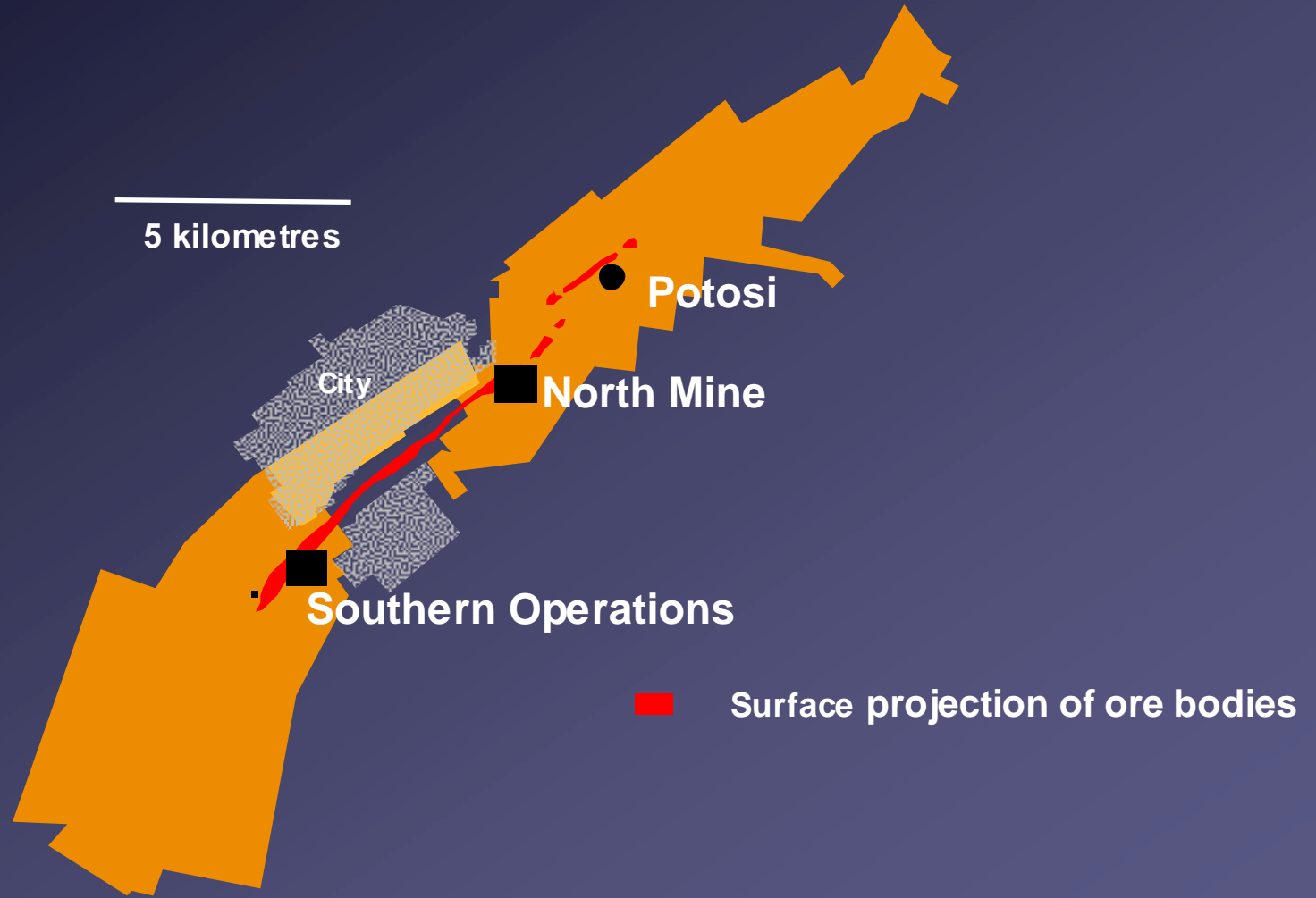
The project portfolio



..... to deliver revenue growth



Broken Hill



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Broken Hill



▲ 2.4mt pa

- 160,000t Zinc metal
- 75,000t Lead metal
- 2.4m ozs Silver

▲ Net revenue - A\$180M pa

..... source of cash flow for growth



Broken Hill performance

	H Yr to Dec 02	H Yr to Jun 03	H Yr to Dec 03	Qtr ended Mar 04
Ore treated ('000t)	700	1,100	1,100	477
Head Grade				
- Zinc (%)	7.9	9.4	8.0	6.8
- Lead (%)	3.3	3.6	3.1	3.0
Concentrate				
- Zinc ('000t)	100	183	155	58
- Lead ('000t)	30	50	40	17
Cash Costs (US\$/lb)	-	0.28	0.36	0.47

..... stabilise the cash flow stream



Southern Operation

- ▲ Main source of ore
- ▲ Mine integrity improved
 - mining productivity
 - equipment replacement program
 - developed metres
- ▲ Concentrator process flow improvements



Broken Hill resources

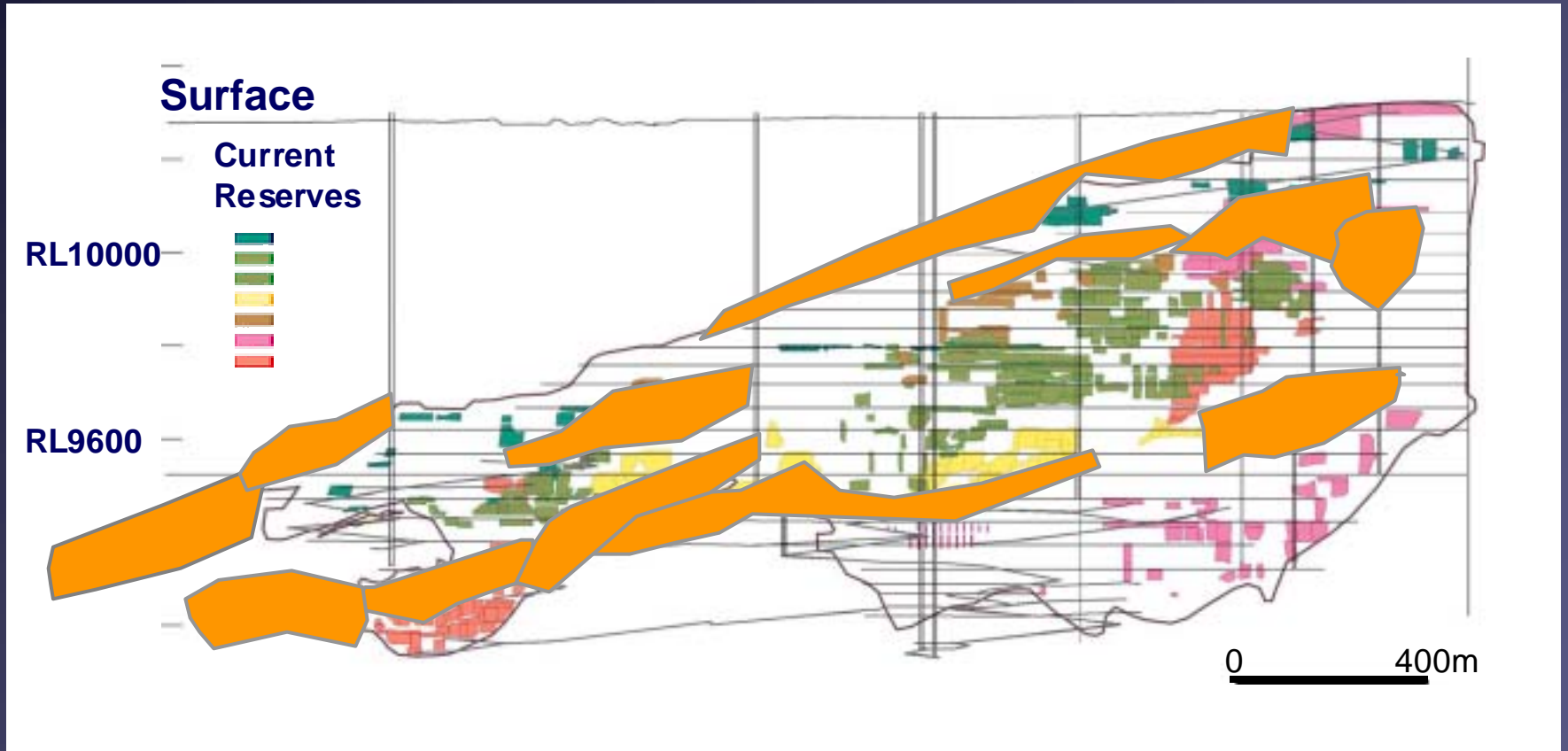
	Tonnes (m)	Zn %	Pb %	Ag (g/t)
Resources	22.2	9.5	5.5	56
Reserves	11.5	7.7	4.0	41

- ▲ **Current mine life estimate 9 years** (based on reserves and resources)

..... potential to increase



Southern Op's resource potential



..... large tonnage targets at 12-20 Zn/Pb%



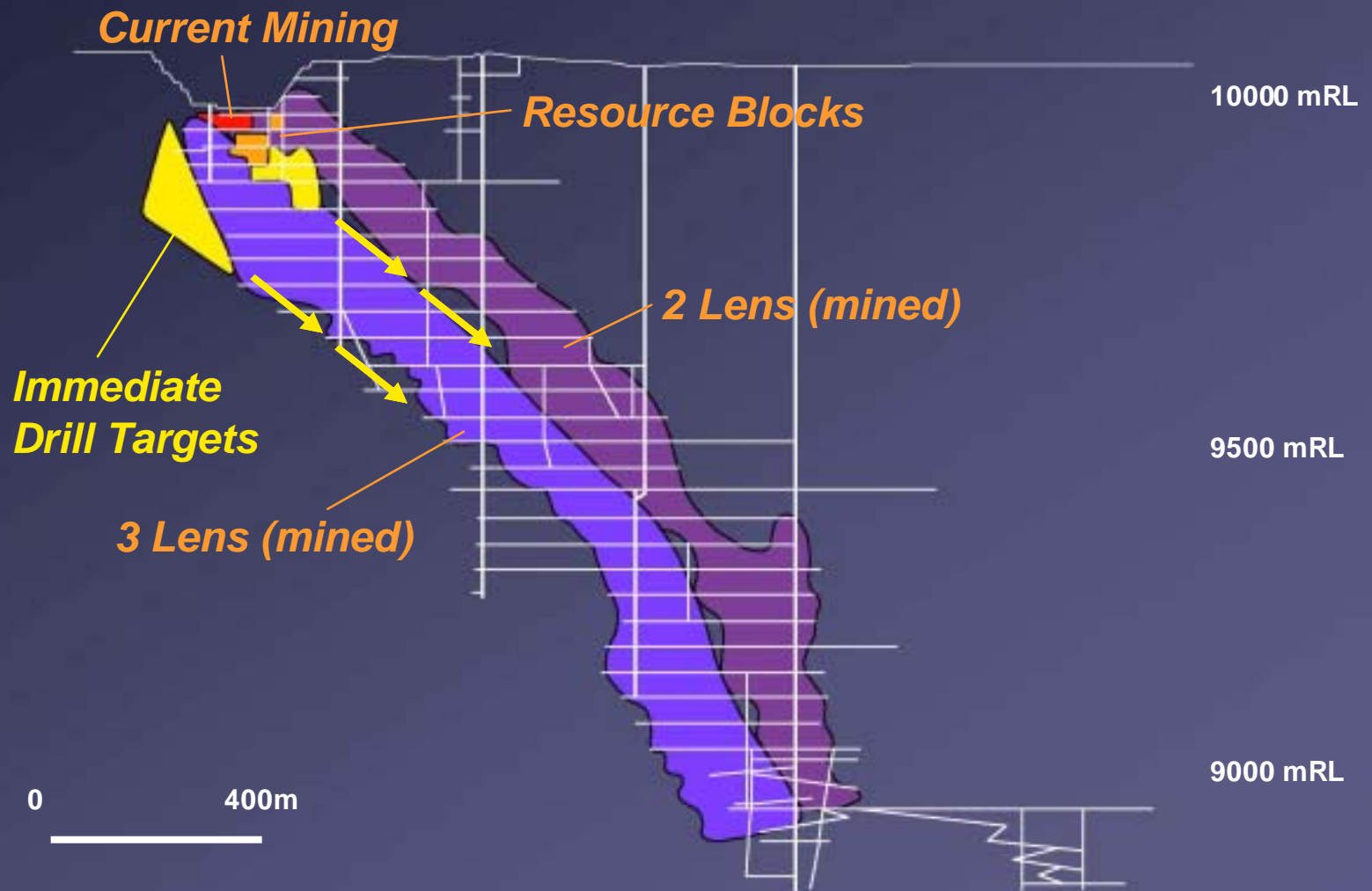
North Mine



- ▲ Commenced production in Dec '03
- ▲ Head grade 15% combined Zn and Pb
- ▲ Potential 350,000 tonnes pa within 5 months



North Mine 3 Lens long section





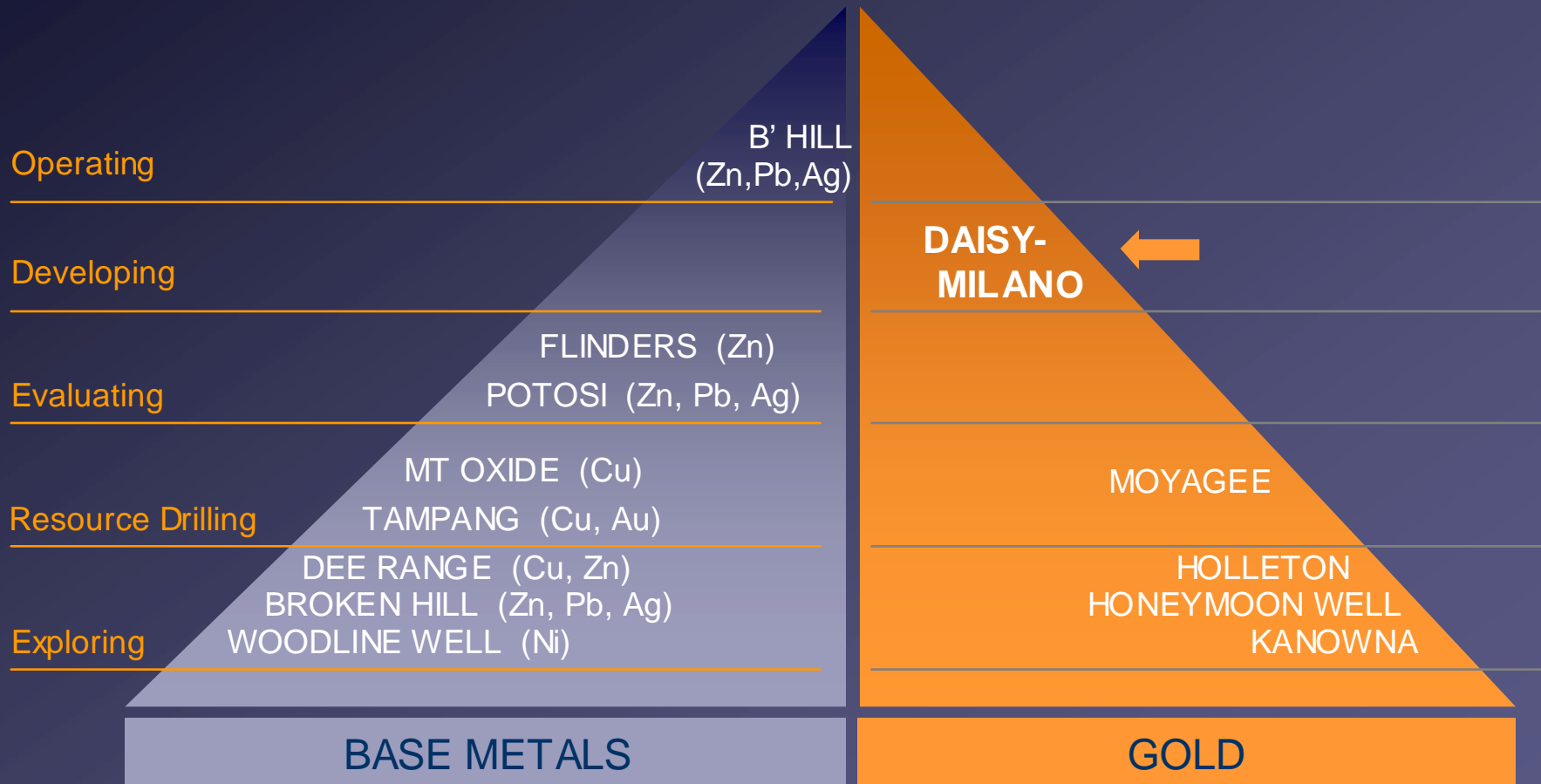
Potosi

- ▲ Feasibility mine planning in progress
- ▲ Third ore source
- ▲ Head grade 15% combined Zn and Pb
- ▲ Potential for 350,000 tonnes pa
- ▲ Decision to commit within 2 months

*..... further improvement of mining flexibility
and grade*



The project portfolio



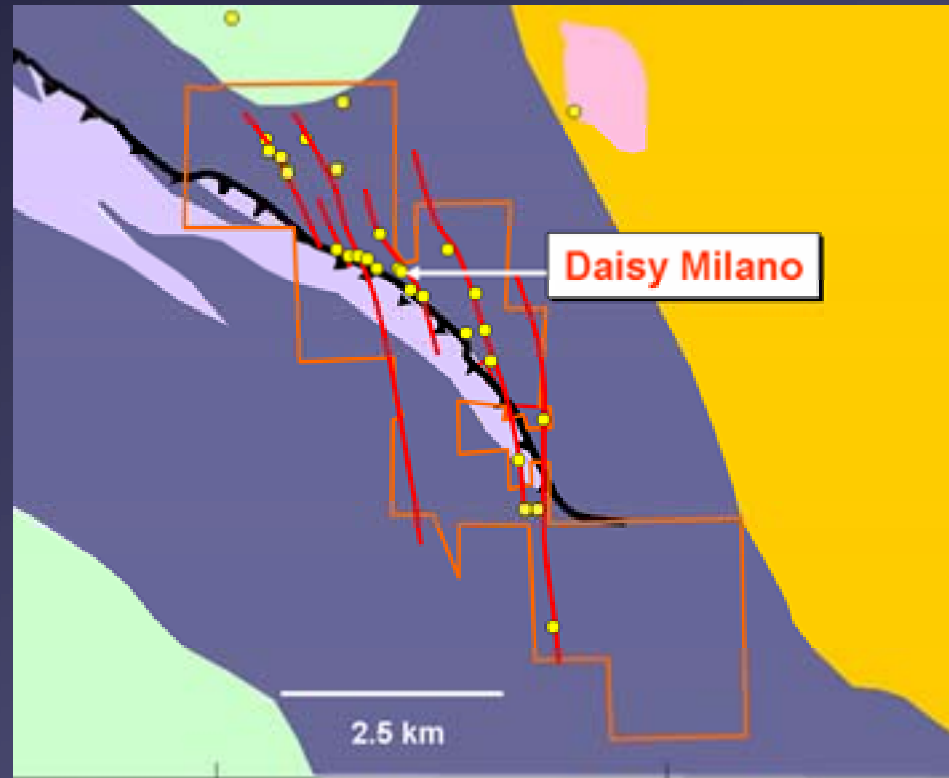
..... to deliver revenue growth



Daisy Milano development project



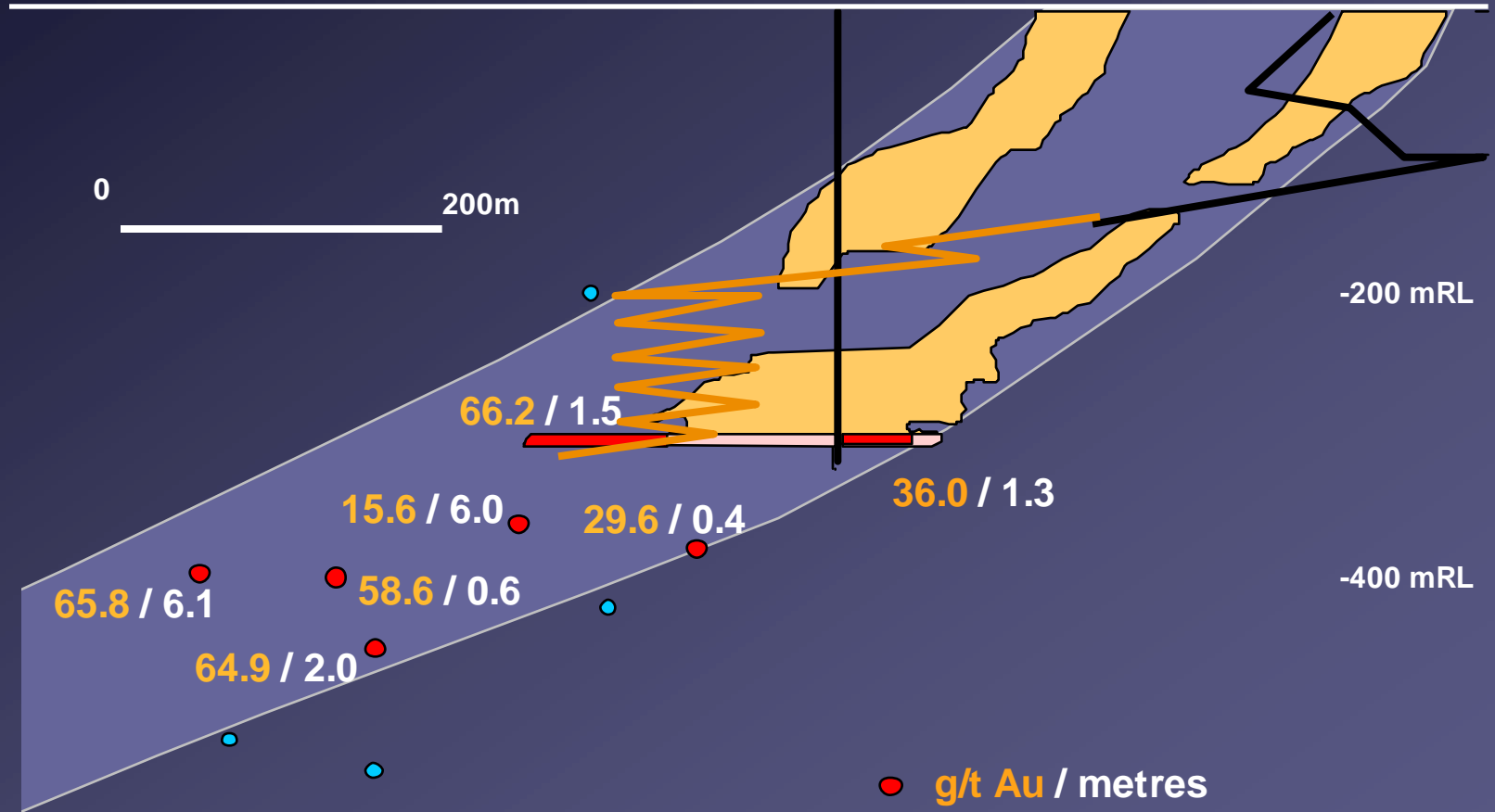
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..... major gold system; multiple mineralised structures



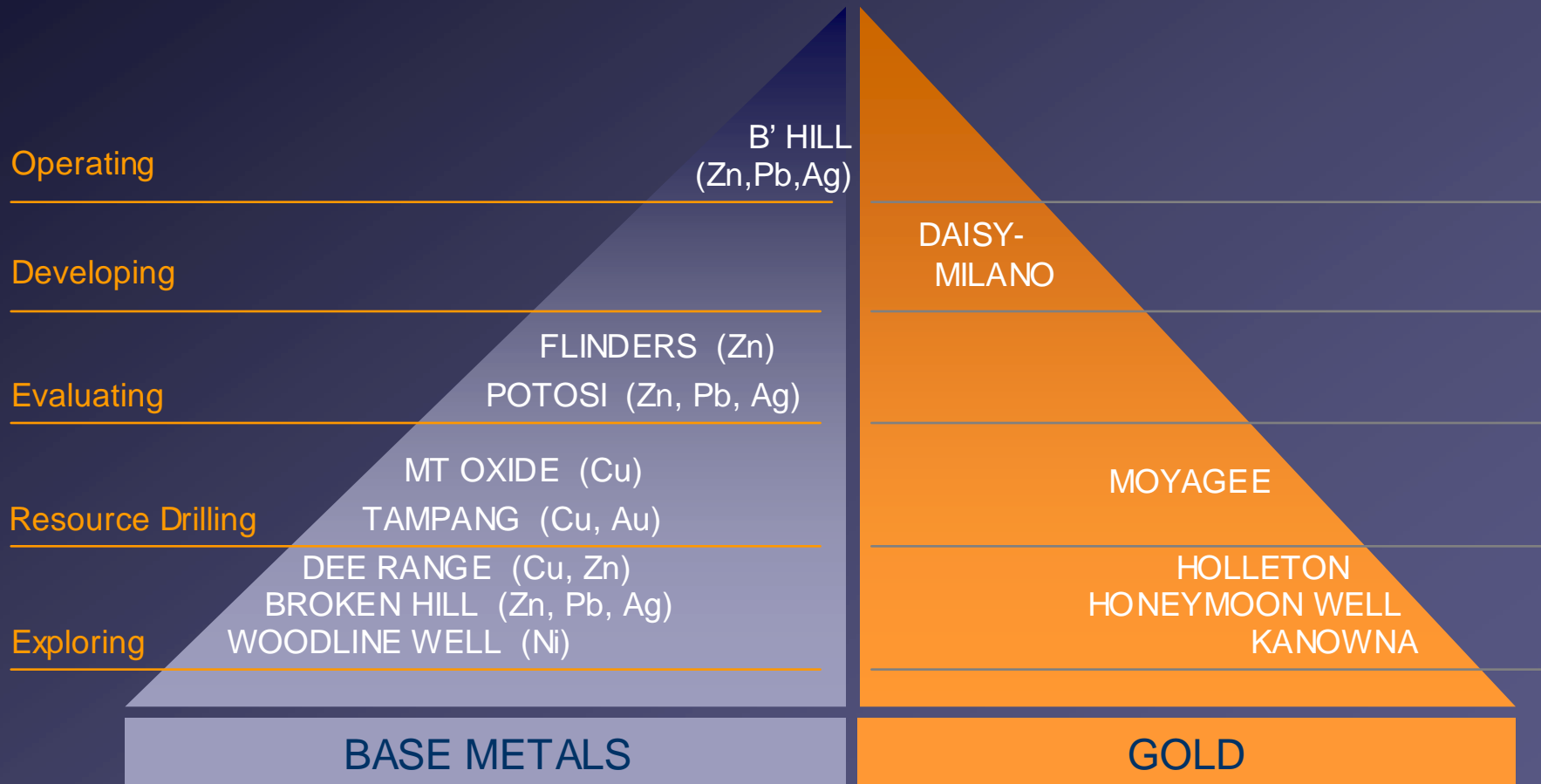
Daisy Milano schematic long section



..... *past production 169,000 ounces at 16 g/t Au*



The project portfolio



..... to deliver revenue growth



Exploration / development portfolio

BASE METALS

Flinders (Zn)

941,000t @ 31% Zn – extensional targets

Mt Oxide (Cu)

2.8mt @ 2.9% Cu – extensional targets

Woodline Well (Ni)

6.2 metres @ 3% Ni – EM targets

GOLD

Moyagee

890,000t @ 7.9 g/t Au – 226,000 oz

Holleton

19 metres @ 3.2 g/t Au

Honeymoon Well

24 metres @ 11.3% g/t Au – drilling underway

..... to deliver revenue growth



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.... a growing diversified resource company



Perilya

QUESTIONS
