



VIEW RESOURCES LIMITED



KYRGYZSTAN COAL ACQUISITIONS

MARCH 2012

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Overview



Stock Code	VRE - ASX
Share Price	0.016
Mkt Cap	11.47M
52 Wk Range	0.01 - 0.02
Board	Peter O'Malley (Non Exec. Chairman) Grant Thomas (Technical Director) Bill Oliver (Non Exec. Director)

Kyrgyzstan Coal Projects

- 90% interest in two prospective coal assets located in Southern Kyrgyzstan.
- The Bel-Alma project is potentially a large tonnage, high quality thermal coal project. The total licence area is 278 hectares.
- The Sary-Mogol project consists of a 8 hectare development licence covering an area of previous open cut mining activity.
- Kyrgyzstan is a net importer of thermal coal, so there is potential to supply the domestic market.
- Both Projects are close to the Chinese border (another potential end user of the coal).



Board and Management



➤ **Non-Executive Chairman - Peter O'Malley** BA (Politics), Juris Doctor (Law)

Peter O'Malley is the Chief Executive Officer and Founding Partner of Kenosis Capital Partners, a global merchant banking and advisory firm focused on the natural resources sector. Prior to founding Kenosis Capital Partners, Mr. O'Malley was Head of the Asia-Pacific Natural Resources investment banking practice at Deutsche Bank and more recently at HSBC. Prior to joining Deutsche Bank and HSBC, Mr. O'Malley was a senior energy and natural resources banker at Credit Suisse First Boston based in New York and Johannesburg.

During more than 21 years in investment banking, Mr. O'Malley led the origination and execution of major mergers and acquisitions, equity and debt capital markets, and structured finance transactions in the metals and mining and oil and gas and sectors.

➤ **Executive Technical Director - Grant Thomas** BSc Hons, MAusIMM

Mr. Grant Thomas is a highly experienced geologist who is a Competent Person for the purposes of the JORC Code in coal and gold (together with other commodities). He has previously management roles with Rio Tinto and was previously the Managing Director of Tianshan Goldfields Ltd, as well as Director/Exploration Manager for Southern Gold Limited (ASX listed entities) and Mojo Minerals Limited.

More recently, Mr Thomas has consulted for AsiaMin Consulting Limited (HK) primarily as a Competent Person and Valuer to various international and Chinese coal companies listing on the Hong Kong Stock Exchange. In this role, Mr Thomas completed Technical and Valuer reports, including JORC conversions, for several coal projects in Inner Mongolia and Xinjiang provinces China and Tajikistan.

➤ **Non-Executive Director - Bill Oliver** BSc (Hons), GDipAppFin (FINSA), MAIG, MAusIMM

Mr Oliver was appointed to the position of director on 23 December 2010. Mr Oliver has 14 years' experience in the international resources industry working for both major and junior companies. He has managed exploration and resources definition projects across a range of commodities for Harmony Gold, Rio Tinto, Iberian Resources, Bellamel Mining and BC Iron. He is currently Managing Director of Signature Metals.

Capital Structure



	Shares	Market cap (\$m)	Cash (\$m)	Enterprise value (\$m)
Existing	881,953,670		\$4.8m	-
Vendor Shares*	100,000,000		-\$1.2m	-
Capital Raising	150,000,000		\$1.3m (net of costs)	-
Total	1,131,953,670	\$18.3m**	\$4.9m***	\$13.2m**

* These shares will only be issued and the cash only paid if the Sary-Mogol licence extension is obtained (which is expected).

** Based on closing share price of \$0.016 on 15 March 2012.

*** Cash position does not include anticipated revenue from Carnilya Hill operations.

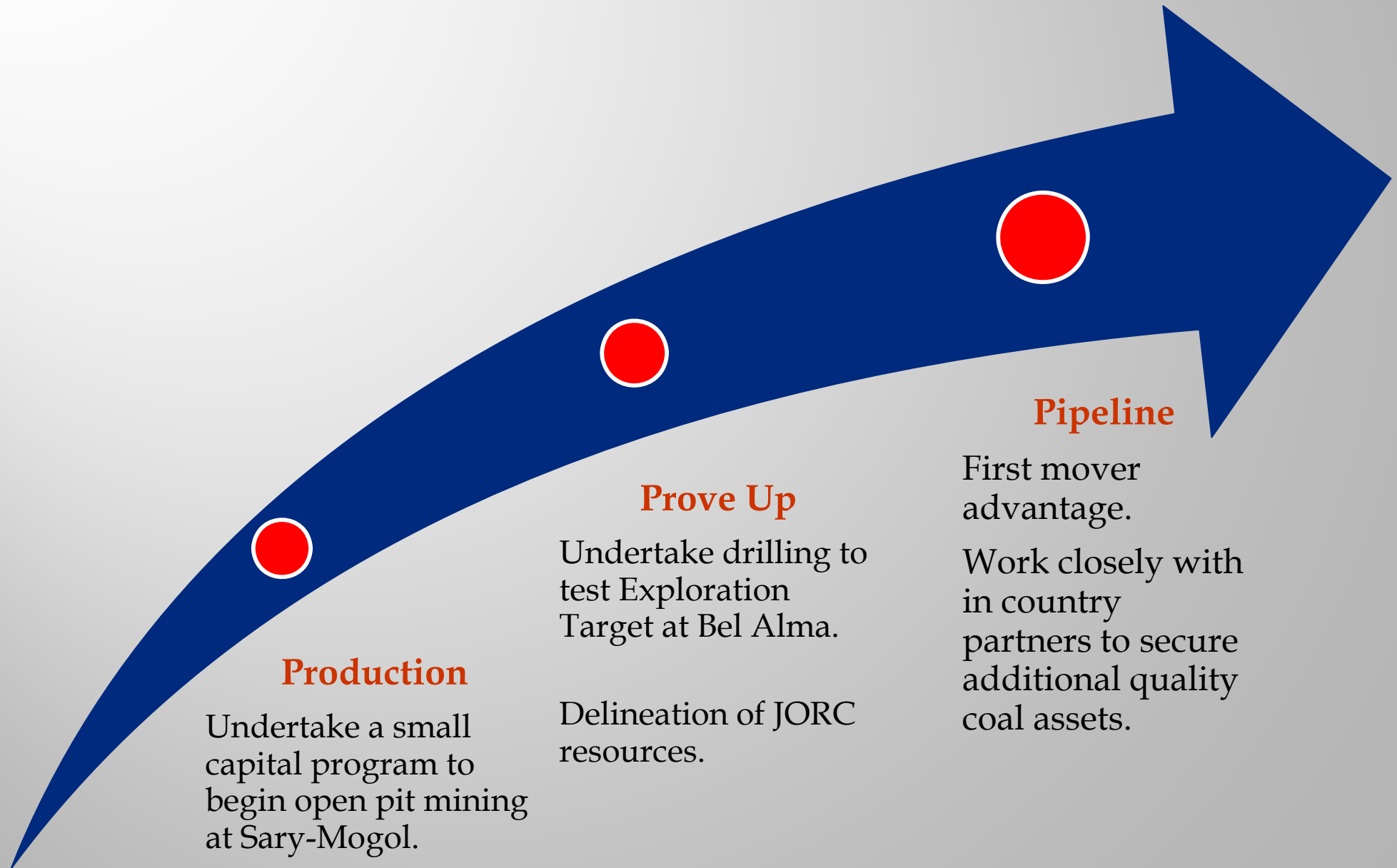
- Vendor Shares will only be issued if the Sary-Mogol licence extension is received (which is anticipated to occur). All Vendor securities escrowed for 6 months.
- In addition to the above, the Vendors will receive 500,000 Performance Shares that convert into ordinary shares on a 1:1000 basis if certain milestones are achieved (JORC resources or coal production). These Performance Shares will only be issued if the Sary-Mogol licence extension is received.
- There are 170m unlisted Options on issue with an exercise price of \$0.01 each and an expiry date of 31 March 2014.
- 75 million Options (\$0.02 exercise price) to be issued to Chairman and Technical Director (subject to shareholder approval). 50 million Options (\$0.02 exercise price) to be issued to Kenosis (financial adviser).

Reasons to Invest



- **Management:** Highly experienced Board and Management in place.
- **First Mover:** View has secured a significant foot hold in a highly prospective area known to have extensive coal deposits, with other potential acquisitions under consideration. View intends to advance this position by building strong relationships with government and other stakeholders in the region.
- **Cheap entry:** With a market capitalisation of circa \$18.3m and an enterprise value of circa \$13.2m (based on \$0.016 trading price), the current share price represents a cheap entry into a highly prospective company.
- **Right Location:** The Kyrgyzstan coal projects are in close proximity to China and other potential end users, as well as located in a country with strong and growing domestic demand.
- **Significant exploration upside:** The coal projects have had limited past exploration and offer very significant upside through drilling and modern exploration techniques.
- **Further Opportunities:** Multiple quality additional projects available for acquisition.
- **Tightly held register:** A significant proportion of shares are held in 'tight' hands.

Strategy Driving Value



Production

Undertake a small capital program to begin open pit mining at Sary-Mogol.

Prove Up

Undertake drilling to test Exploration Target at Bel Alma.

Delineation of JORC resources.

Pipeline

First mover advantage.

Work closely with in country partners to secure additional quality coal assets.

Kyrgyzstan - Location



Location of Coal Projects



Bel-Alma Project



- The Bel-Alma Project is located in the Naukat district of the Osh region in Kyrgyzstan.
- The tenement is 70km from the rail station Kyzyl-Kiya, and 70km from Osh, one of the largest cities in Kyrgyzstan - currently proposing to have a rail terminal for the Trans-Asia railway.
- **Based on visible inspection of the coal at surface and from trenching the true thickness of the Bel Alma coal seam is estimated to be between 30 - 75m, averaging 45m, with interbed thickness of less than 1m.**
- Historical exploration includes six trenches with a total length of 627m and an approximate depth of 2m each, from which 238 samples were taken and analyzed.
- **Results from surface sampling undertaken by consultants working for View Resources indicate relatively high energy thermal coal with 9 out of 10 samples returning calorific values above 5,500 kcal/kg on an “as received” basis.**
- Encouragingly 4 out of 10 samples returned calorific values above 7,000 kcal/kg.

Bel-Alma High Energy Coal



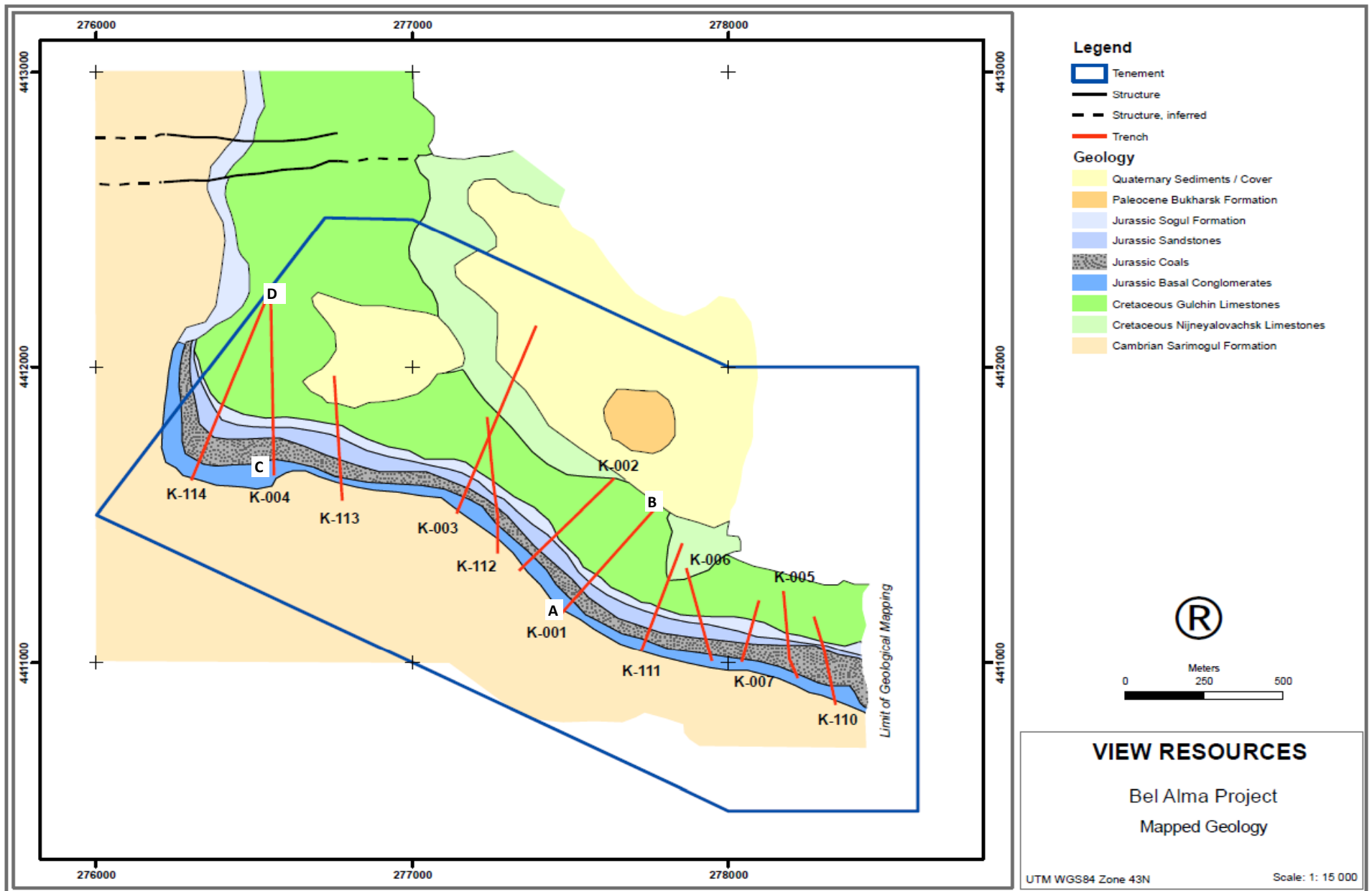
Coal Quality Data from Surface Sampling (as received basis)

Sample Number	Total Moisture (%)	Ash (%)	Volatile Matter (%)	Fixed Carbon (%)	Total Sulphur (%)	Calorific Value (cal/g)
BA01	2.89	5.13	28.52	63.46	0.46	6649
BA02	3.64	23.36	23.12	49.88	0.35	5240
BA03	3.12	6.46	28.31	62.10	0.58	6674
BA04	3.28	3.12	29.06	64.54	0.68	7075
BA05	3.81	3.61	27.83	64.76	0.59	6942
BA06	2.68	2.50	28.05	66.77	0.56	7171
BA07	1.77	1.95	28.92	67.36	0.69	7284
BA08	2.29	3.63	29.99	64.08	0.80	7060
BA09	2.38	5.14	30.80	61.67	0.92	6872
BA10	3.98	6.59	29.21	60.22	0.88	6625

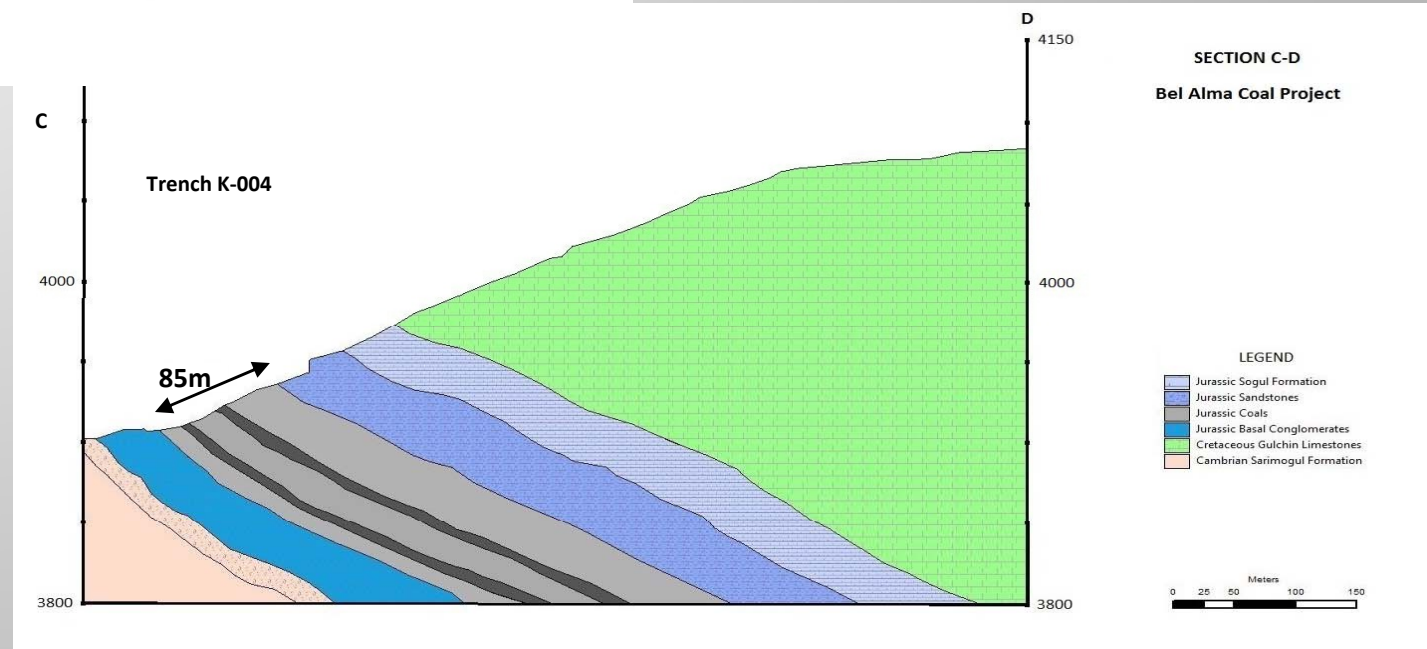
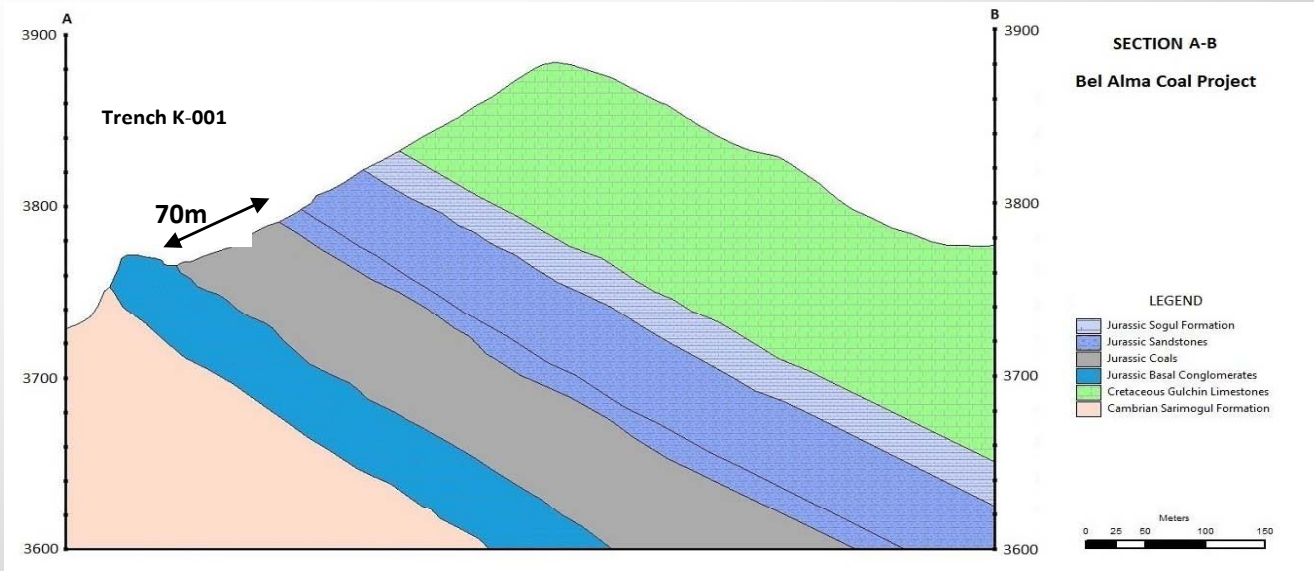
Bel-Alma Location Map



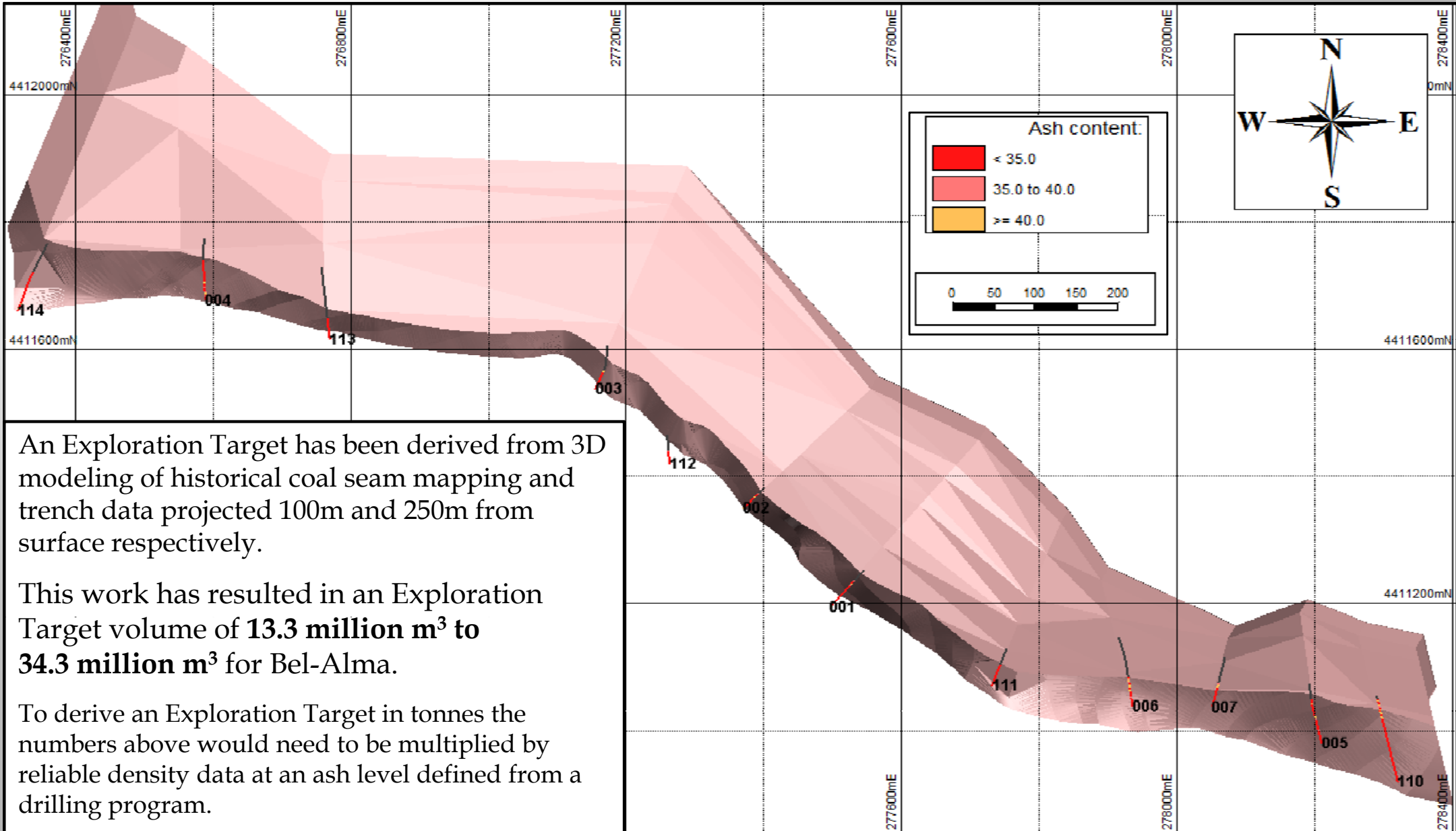
Bel-Alma Geological Map



Bel-Alma Cross Sections



Bel-Alma Exploration Target



An Exploration Target has been derived from 3D modeling of historical coal seam mapping and trench data projected 100m and 250m from surface respectively.

This work has resulted in an Exploration Target volume of **13.3 million m³ to 34.3 million m³** for Bel-Alma.

To derive an Exploration Target in tonnes the numbers above would need to be multiplied by reliable density data at an ash level defined from a drilling program.

Note that the potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. View Resources Limited intends to carry out a drilling program to collect sufficient coal quality and density data to enable this Exploration Target to be tested but it is uncertain if further exploration will result in the determination of a Mineral Resource.

Bel-Alma Project

Outcropping Coal Seams



Bel-Alma Project Trench Sampling



Sary-Mogol Project



- Located at the southern foot of the Alay Mountain ridge between the Southern Sarymogol and Dzhiltiksu rivers.
- **Recent coal production from the Sary Mogol tenement area means that it is ready for quick mine start up, with majority of equipment and workforce still available.**
- Two coal seams (visible at surface) have been identified and mined at the Sary Mogol Project.
- **Based on visual inspection the upper seam is between 7.3 and 10.3m thick, with an average thickness of 8.22m. The lower seam is between 6.7 and 9.6m thick but contains interbeds of waste material such as argillites and clays.**
- Currently no JORC compliant resources, but View Resources intends to immediately undertake a drilling program which, if successful, may enable the company to define a JORC compliant resource in 2012.
- **Results from surface sampling undertaken by consultants working for View Resources indicate relatively high energy thermal coal with 3 out of 4 samples returning calorific values above 5,500 kcal/kg on an “as received” basis.**

Sary-Mogol Sampling



Coal Quality Data from Surface Sampling (as received basis)

Sample Number	Total Moisture (%)	Ash (%)	Volatile Matter (%)	Fixed Carbon (%)	Total Sulphur (%)	Calorific Value (cal/g)
CM01	5.30	16.58	29.98	48.14	0.61	5710
CM02	8.70	9.61	32.49	49.20	0.46	6086
CM02/1	6.57	8.09	34.06	51.27	0.50	6356
CM03	8.11	32.43	27.00	32.46	0.35	4336

Sary Mogol Location Map



Sary-Mogol Past Production Stockpiles



Sary-Mogol Mine Site and Infrastructure



Stabilising Democracy



"The most important thing today is stability because without stability Kyrgyzstan has no future"

- For the first time, on 10 October 2010, Kyrgyzstan held free and fair parliamentary elections.
- Kyrgyz citizens voted in a referendum in June 2011 in favour of the introduction of a parliamentary democracy and constitutional changes, including curbing presidential powers.
- The country is now the first parliamentary democracy in Central Asia, a region dominated by authoritarian leaders.
- **Almazbek Atambaev was elected President and commenced his new role on 1 January 2012.**
- In his opening address called for ethnic harmony and on all political camps to unite to assure Kyrgyzstan's future prosperity.

Kyrgyzstan - Coal



- Kyrgyzstan is historically known for its natural resources and ideally placed to supply its closest neighbour China with much needed minerals and other resources.
- During the time of the Soviet Union, Kyrgyzstan was designated as the main supplier of raw materials to the rest of the republics.
- Kyrgyzstan's coal reserves have been estimated at about 27 billion tonnes, of which the majority remained entirely unexploited.
- Approximately 3 billion tonnes of this amount is judged to be of highest quality.
- The development of these coal deposits will be a significant boost to the Kyrgyzstan economy and the Company will work closely with government agencies to ensure that its operations benefit the regions in which they are located.

Proximity to Coal Markets



- Kyrgyzstan consumes in excess of 1.5mtpa of thermal coal, but the domestic output is only in the order of 500ktpa.
- Consequently, there is a significant domestic market for quality thermal coal.
- Tajikistan and Uzbekistan are both importers of thermal coal and are in close proximity to the Bel-Alma and Sary-Mogol projects.



- **And then there is China...**

On China's Door Step

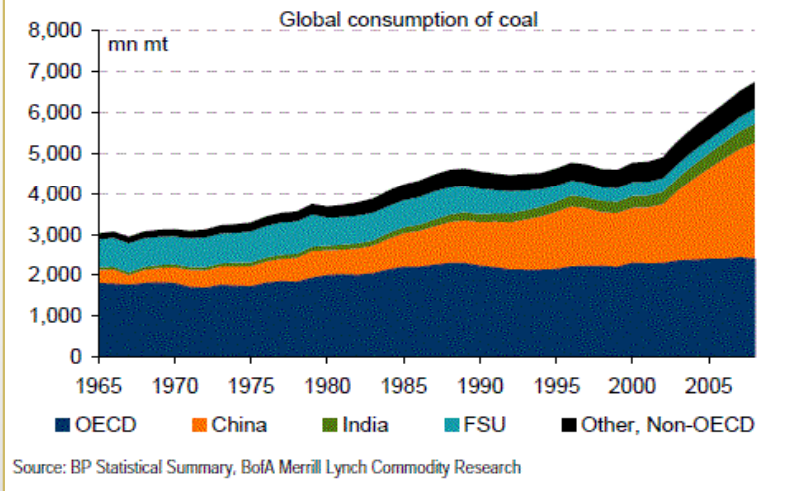


- ❑ **VRE's Kyrgyzstan Coal Projects are only 80-180km by road from the Chinese border.**
- ❑ South-east of the Projects is Kashgar which is a major city in the region and has been designated as a new Economic Developmental Zone (EDZ) within China.
- ❑ Shandong Iron and Steel Group set to launch a large-scale iron and steel project in Kashgar. Commissioned in July 2012 with estimated cost of RMB 6 billion the production capacity of the project will reach six million tons steel/iron per year once completed.
- ❑ Another potential market is Urumqi, a significant steel producing city and capital of Xingiang Province.

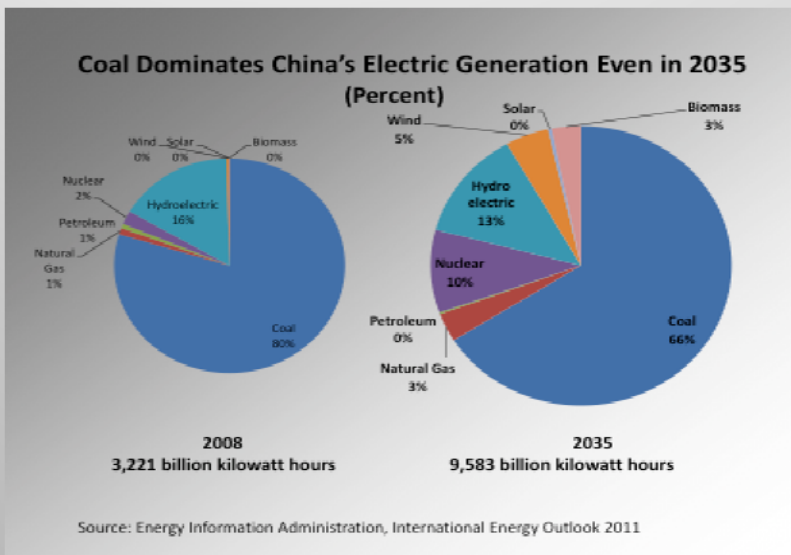
Rise and Rise in the Demand for Coal



Chart 2: China's rising contribution to the global coal market is staggering



- In 2009 China became the world's largest energy consumer, surpassing the United States.
- China's coal consumption is forecast to rise 28 percent between 2009 and 2015 to 2.67 billion tonnes a year, according to published government figures.
- For China's own electric generation program, it is building coal-fired generators and currently producing 80 percent of its electricity from coal-fired generation.
- China's coal-fired capacity is already about 80 percent higher than that of the United States and by 2035, it is expected to be more than 200 percent greater.



Trans-Asia Railway



- China and Kyrgyzstan have agreed to the construction of the Trans - Asia Railway.
- This railway will link China - Kyrgyzstan - Uzbekistan.
- The railway is anticipated to be completed within 3 years.
- The railway will connect to the Nanjiang line at Kashgar and from there, to the rest of China.
- The Bel-Alma Project lies within 60 kilometres of the proposed railway.

2012 Work Programmes



- Sary-Mogol Project - Commence coal mining and production. Complete exploration and drilling programs with the aim of defining a JORC compliant resource.
- Bel-Alma Project - Complete a service road to site. Complete systematic exploration, drilling and sampling programs to define a JORC compliant resource.
- Identify markets for anticipated thermal coal sales (e.g. Sary-Mogol) – including domestic, China, Uzbekistan and other adjacent countries.
- Acquire additional thermal (and potentially coking) coal projects in Kyrgyzstan and adjacent/nearby countries.
- Liaise with national and regional government agencies and other stakeholders to ensure all activities comply with relevant regulations.

Contacts



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Competent Person's Statement



The information in this Presentation that relates to exploration results relating to the Kyrgyzstan Projects is based on information compiled by Graeme Hewitt of Micromine Pty Ltd who is a Fellow of the Australasian Institute of Mining and Metallurgy.

Graeme Hewitt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Graeme Hewitt consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.