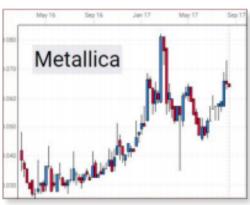
## Noosa round-ups

Here are further ruminations on some of the better opportunities outlined at last month's Noosa Mining and Exploration Conference.

Bauxite project developer Metallica Minerals (MLM) stood out for value as a remarkable little company. It has 322.4 million shares, giving it a market capitalisation of \$20 million and just \$3 million of cash with a \$2 million debt facility.

The company is now funded to develop a 50% owned, direct shipping bauxite project in Cape York. The Urquhart bauxite project is about to start operation at a rate of 1.5 mt pa, with a target resource of 8-10 million tonnes to generate a pre-tax NPV of around \$80 million, of which \$40 million, or twice its current market capitalisation would accrue to Metallica.



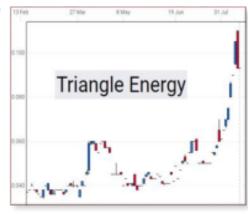
Regionally, the project has potential for an additional 8.5 mt of lower grade material.

The Urquhart project is really a little pot-boiler for Metallica which also has the Sconi Ni-Co-Sc project near Greenvale in Queensland, where Australian Mines (AUZ) has the right to earn a 75% interest. Scandium is an alloying element with aluminium that makes a resulting alloy that is stronger than either pure aluminium or an Al-Li alloy, enabling the use of lighter component parts in transport goods.

**Triangle Energy** (TEG) also impressed. Since buying 78.75% of the Cliff Head oilfield, TEG has massively reduced operating costs and plans work-over and new wells that could lift production from ~1,200 BOPD to >3,000 BOPD, which would also reduce costs per barrel.

The company now has a market capitalisation of  $\sim$ \$14 million.

StockAnalysis has previously commented on upcoming drilling on the Xanadu prospect by Norwest, Whitebark Energy (formerly Transerv) and Triangle. Even a 5 mmbbl result at Xanadu would be worth over 13.5 cps to Triangle, which would also be in the box-seat to process the oil at its onshore oil facilities that sit just 14 kilometres north of the Xanadu well pad.



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Pumped and now solar power company Genex (GNX) looks like the sort of 'Clean & Green' company that could actually make money! The \$74 million market capitalisation Genex is 50% of the way through building a 50 MW solar farm on the tailings dam of the old Kidston gold mine in Queensland, where commissioning should occur this summer to deliver (or should I say generate) an estimated EBITDA of ~\$15 million per annum. A 250 MW pumped storage hydro power project, estimated to cost \$300 million will be designed to deliver 1,500 MWhr of power over a 6 hour period, with obvious operating synergies between its operation and the ability to pump water with its cheap solar power.



Genex is likely to sell-down its 'water-battery' project to fund development, once government transmission lines are under construction.