



# ANNUAL GENERAL MEETING

July 26, 2011

Toronto



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# Chairman Geoff Loudon



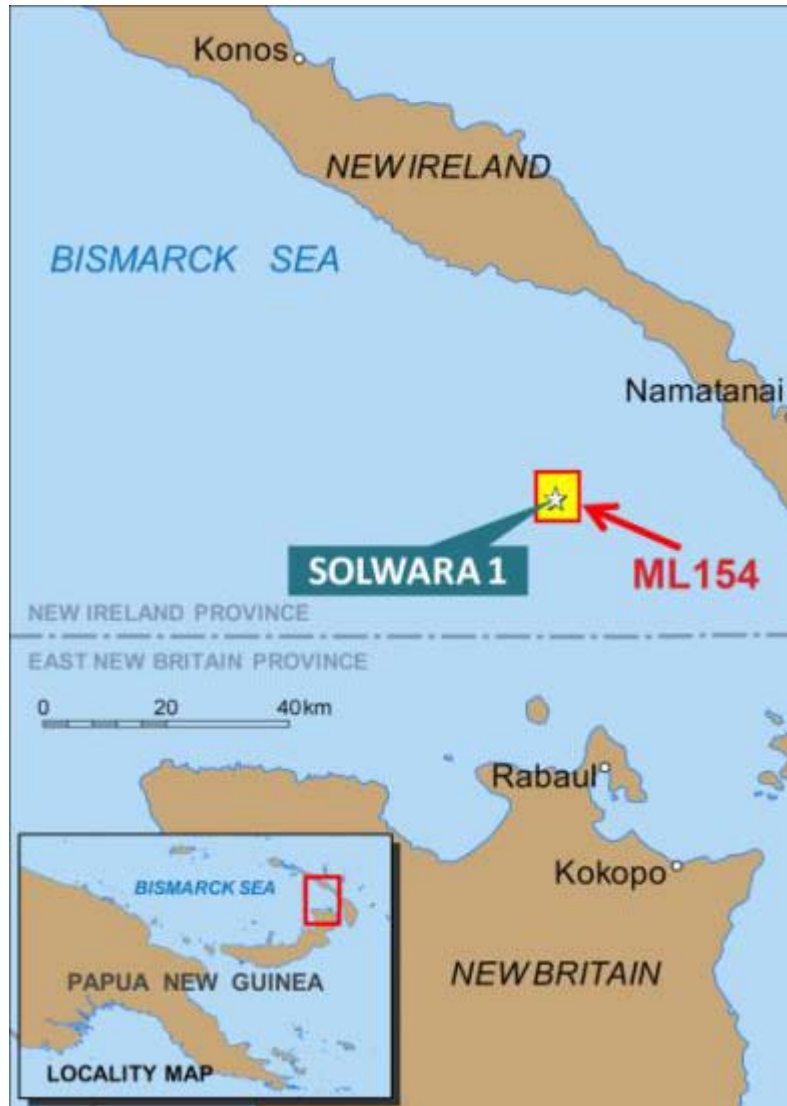
# Share Price Rising Steadily



# CEO Steve Rogers



# Solwara 1 Mining Lease Granted



- Located in the Bismarck Sea, PNG, at 1600m water depth
- NI 43-101 Resource established
- Environmental permit granted Dec 2009
- Mining lease granted Jan 2011
- Resource remains open at depth

## Mineral Resources for Solwara 1

Classification	Domain	Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)
Indicated	Massive Sulphide	870,000	6.8	4.8	23	0.4
Inferred	Chimney	80,000	11	17	170	6
Inferred	Lithified Sediment	2,000	4.5	5.2	36	0.6
Inferred	Massive Sulphide	1,200,000	7.3	6.5	28	0.4
<b>Indicated</b>	<b>Total</b>	<b>870,000</b>	<b>6.8</b>	<b>4.8</b>	<b>23</b>	<b>0.4</b>
<b>Inferred</b>	<b>Total</b>	<b>1,300,000</b>	<b>7.5</b>	<b>7.2</b>	<b>37</b>	<b>0.8</b>

Resource Estimate prepared by Ian Lipton, BSc (Hons), FAusIMM, Principal Geologist, Golder Associates Pty Ltd. Effective Date: 1 February 2008  
 Source: April 2011 Technical Report. Mineral Resources based on 4% cut-off grade

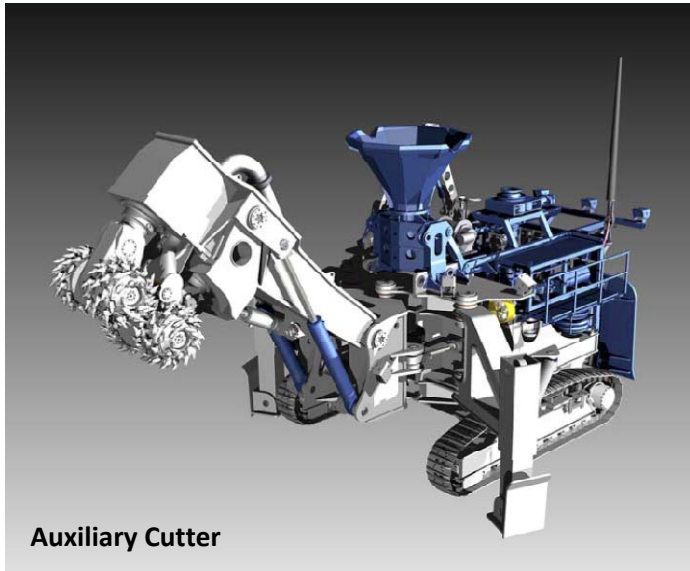
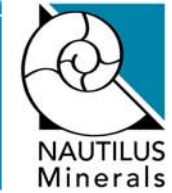
# Production Support Vessel



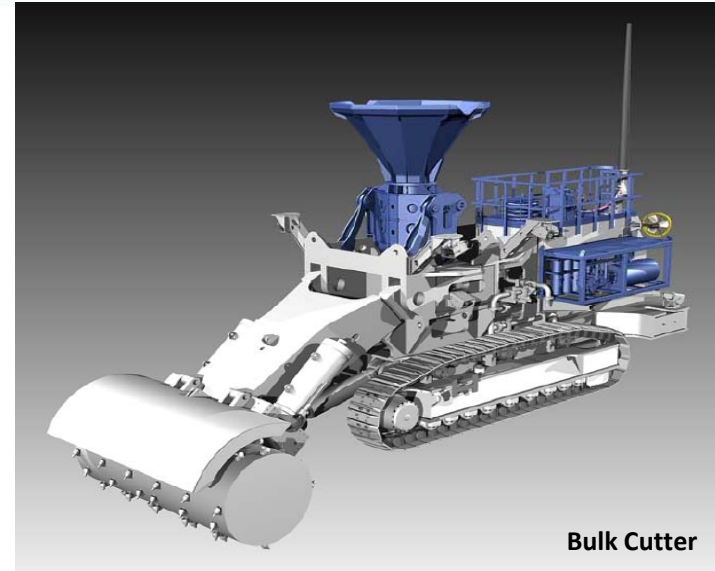
- JV with German shipping group Harren & Partner
- JV to build and own vessel chartered to Nautilus
- Operations base for seafloor production system
- Provides permanent access to state of the art vessel to maximise efficiency
- €127 million capital cost
  - €75 million debt to be procured by Harren
- 208 m x 40 m and 18,800 dwt
- 30 MW power station
- Accommodation for 160 staff
- Delivery to Singapore early 2013



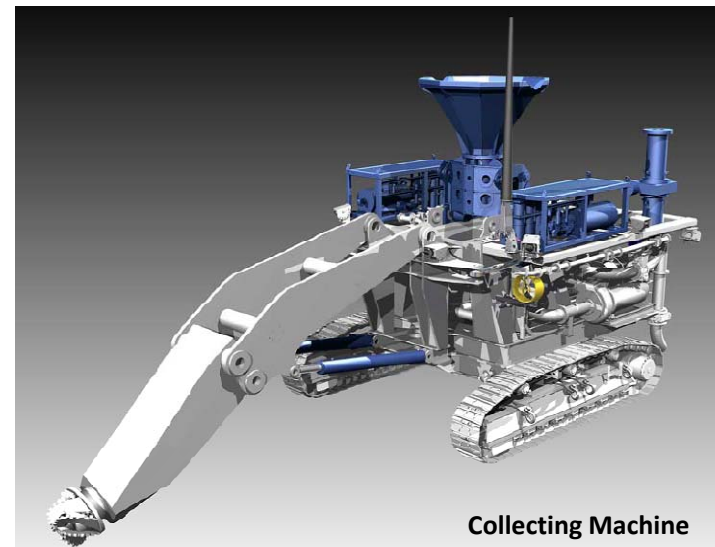
# Seafloor Production Tools



**Auxiliary Cutter**



**Bulk Cutter**



**Collecting Machine**

# Drilling Campaign



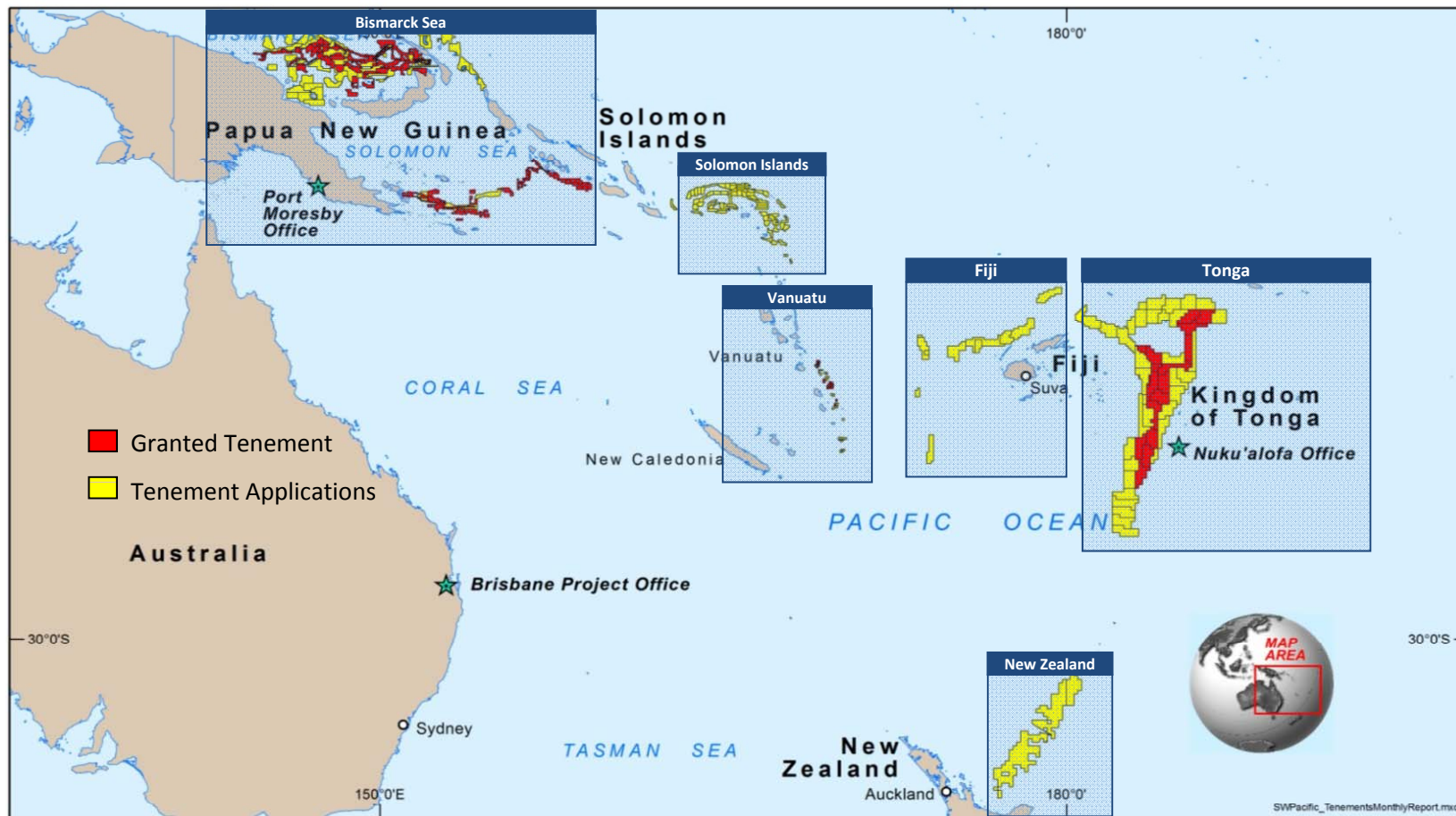
- 2011 Drilling Objectives
  - Increase understanding of the Solwara 1 Project resource
  - Drill at Solwara 5 and 12 including Solwara 1 North Zone
- Results From 2011 Campaign
  - Grades consistent with or better than 2007 program
  - High grade intercepts at Solwara 12
- Resource update by year end 2011



# Large Tenement Portfolio Established

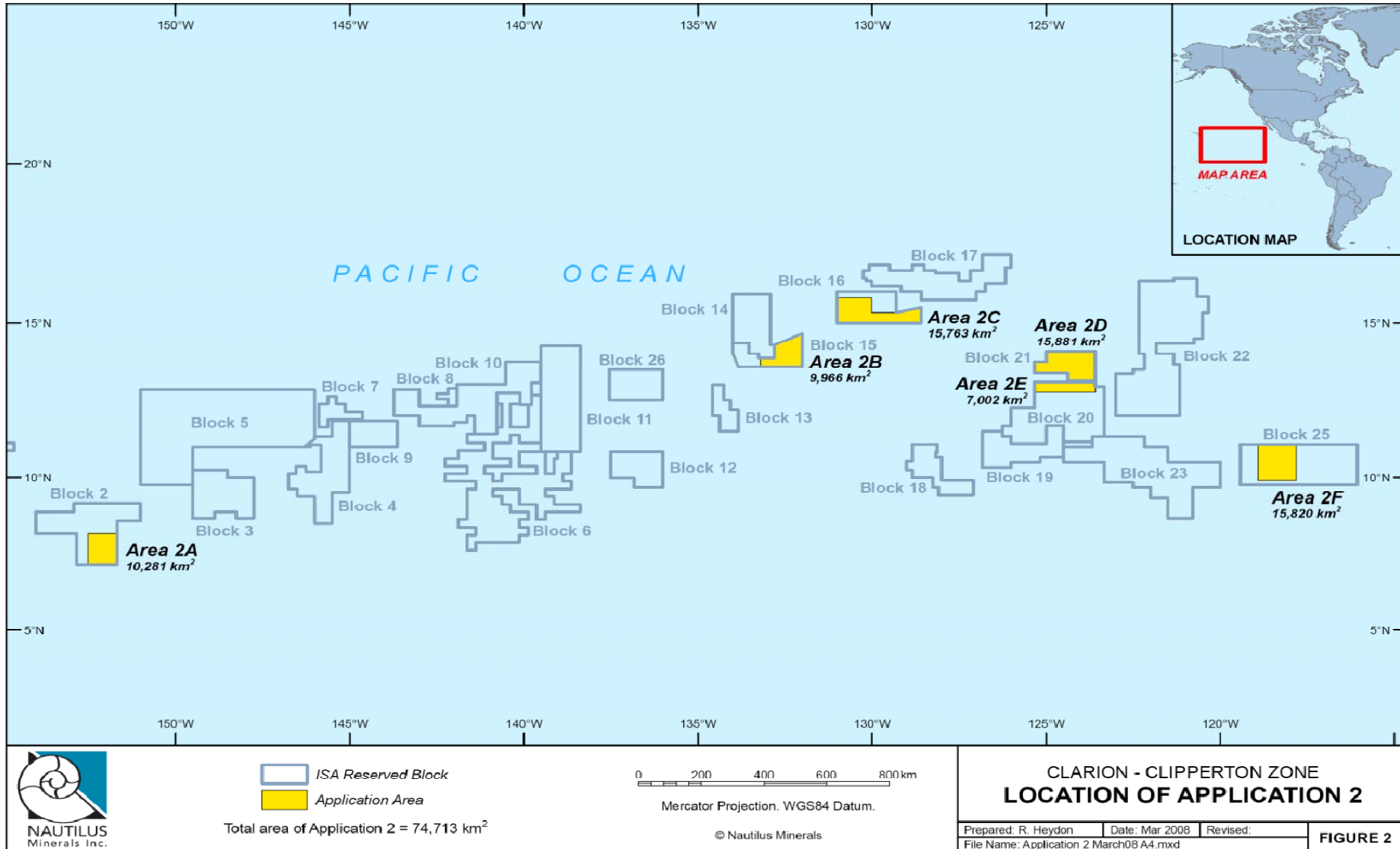


- Total of 600,000 km<sup>2</sup> of tenements in multiple jurisdictions (1)



(1) Total tenements include those which have been granted and those under application. Includes 75,000 km<sup>2</sup> in Clarion-Clipperton Zone in Eastern Pacific

# Nautilus secures prize exploration territory



# 2010 AGM Priorities

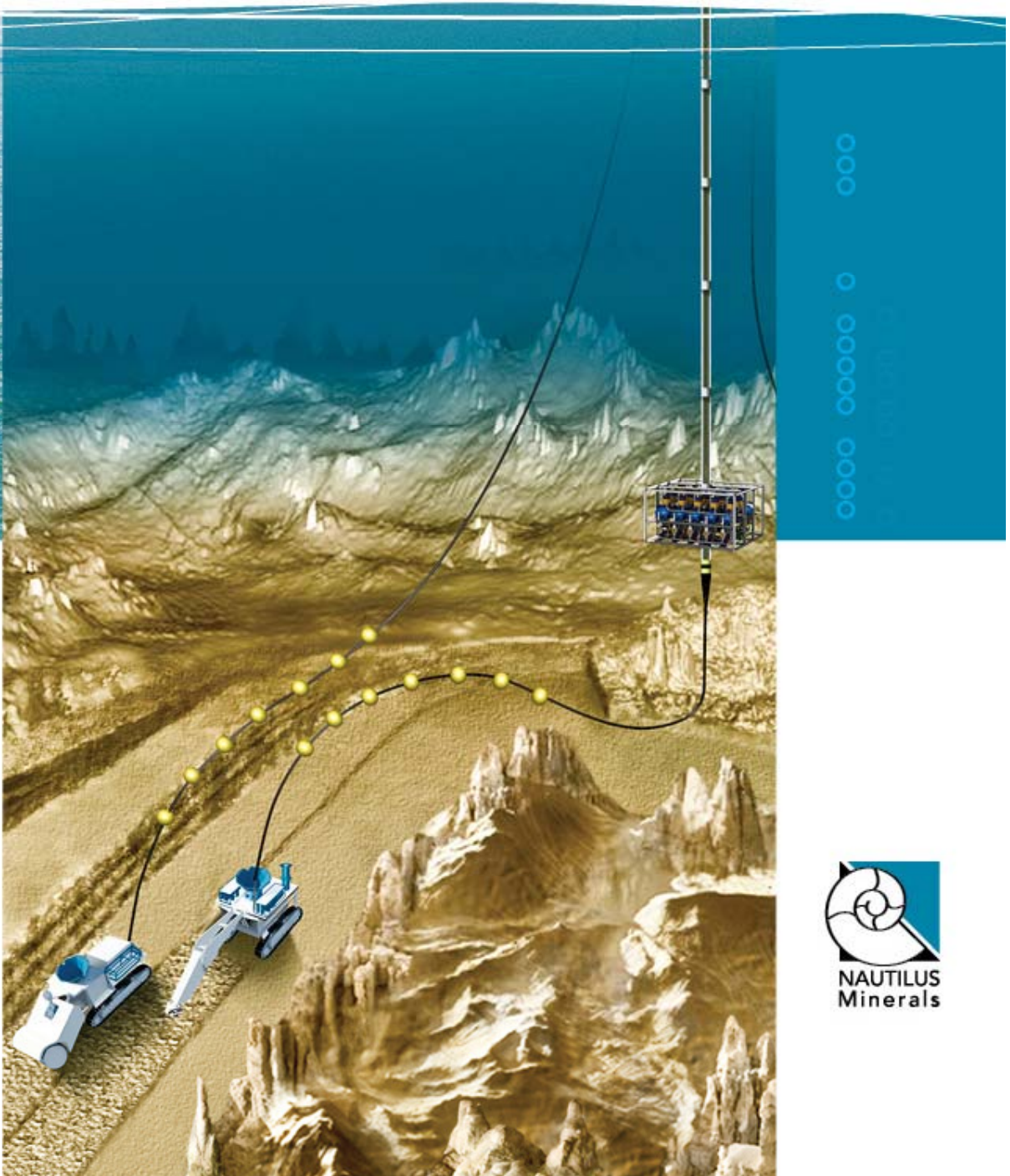


- ✓ Secure strategic partnering arrangements
- ✓ Secure ML for Solwara 1
- ✓✗ Sanction project equipment build
  - ✓ Secure vessel
  - ✓ Drilling program
    - ✓ – Geotechnical data gathering
    - ✓ – Solwara 1 understanding
    - ✓ – Test new discoveries
  - ✓ Continue exploration
    - ✓ – Maintain tenements
    - ✓ – Fuel growth

# 2011 Priorities



- Update resource
- Complete financial arrangements with PNG Government/Petromin
- Implement revised capital plan, secure additional funding
- Advance equipment construction
  - Take delivery of cutting heads
  - Complete initial slurry test program
  - Commence vessel steel fabrication
- Target generation exploration program in PNG, Tonga
- Secure additional exploration licences
  - Fiji
  - New Zealand
- Close out initial marketing deal



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