

# Deep Yellow Limited

**ASX Announcement**

**ASX & NSX: DYL / OTCQX: DYLLF**

**31 January 2020**

## **CORPORATE UPDATE PRESENTATION**

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Attached is the Corporate Update Presentation to be presented by John Borshoff, Managing Director/CEO at the Arlington Predaba Investor Conference held in Cape Town, South Africa from 31 January - 1 February 2020.

Yours faithfully

**JOHN BORSHOFF**  
Managing Director/CEO  
Deep Yellow Limited

*This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.*

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For further information on the Company and its projects, please visit the website at:  
[www.deepyellow.com.au](http://www.deepyellow.com.au)

# Building a Tier-One Uranium Producer

CORPORATE UPDATE

31 January 2020

John Borshoff  
Managing Director/CEO

ASX / NSX : DYL OCTQX : DYLLF





# Ready for Growth

- Executing a unique and differentiated dual-pillar growth strategy
- Strong balance sheet, with continued support from equity markets
- Ongoing exploration has tripled the Reptile Project resource base in just 3 years
  - At an extremely low discovery cost of \$0.10/lb (2017 to 2019)
- PFS commenced at Reptile following positive Scoping Study results
- Effective M&A execution combined with successful organic growth to deliver potential for 5-10Mlb pa production from a low cost, multi-platform global uranium portfolio
  - M&A activity in progress
- Fully-funded to execute the strategy over the next 12 months
- Nuclear power integral to achieving clean energy targets, with demand growing





# A Standout Uranium Team

**A highly-credentialed team (majority ex-Paladin Energy) with proven success in the uranium sector, highlighted by:**

- **Strong project development, operational and corporate capabilities**
- **Highly experienced team who have successfully worked together in the past covering technical, innovation, marketing, finance, corporate, governance, legal and sustainability areas**
- **Built and operated two innovative conventional uranium operations**
  - Only team to accomplish this from 1982 to 2019, other than the latest build in 2016 by CGN on its Husab operation
- **Grew Paladin from a market capitalisation of \$2M to \$4Bn – pre-Fukushima**





# Corporate Overview

## Board

Rudolf Brunovs	Chairman
John Borshoff *	MD/CEO
Gillian Swaby *	Exec Director
Christophe Urtel	Non-Exec Director
Mervyn Greene	Non-Exec Director
Justin Reid *	Non-Exec Director
Mark Pitts	CFO/Co Sec

## Senior Technical Team

### Perth

Ed Becker*	Head of Exploration
Darryl Butcher*	Head of Projects
Dr Andy Wilde*	Chief Geologist

### Namibia

Dr Katrin Kärner*	Exploration Manager
Martin Hirsch	Mgr Resources/Pre-Devel
Dr J C Corbin*	Senior Geologist-Specialist

\* Ex-Paladin

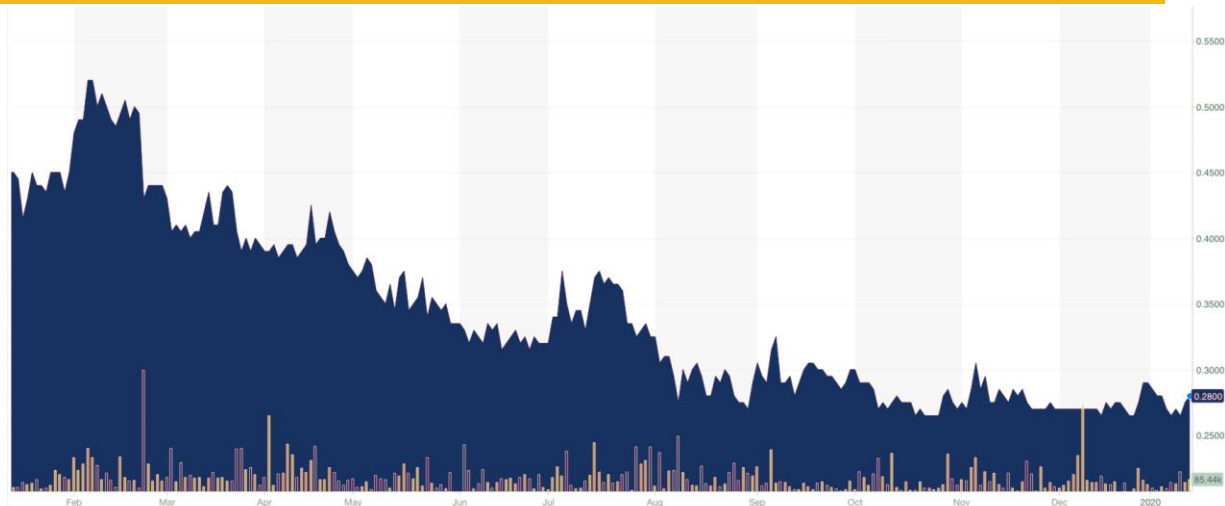
## Capital Structure – Dec 2019

Shares on Issue	246.6M
Market Cap (@ A\$0.27/share)	A\$66M
Net Cash	~ A\$14.1M

## Major Shareholders

Sprott Group Affiliate	12.22%
Collines Investments	8.28%
Paradice Investment Management	7.74%
Board/Management	7.90%

## 12 Month Performance





# The Growing Demand for Nuclear Energy



# Growing Importance of Nuclear Energy

- **Global emissions reached a record high 33Gt in 2018**
- **Electricity production generated 14Gt of global emissions in 2018**
- **2.2Bt of global emissions were saved in 2018 through nuclear power**
- **Nuclear power usage increased 2.4% in 2018 – fastest growth level since 2010**
- **The IPCC\* stated 80% of the world’s electricity must be low carbon to ensure global warming is kept below the 2°C target**
- **Nuclear energy has been the biggest low-carbon provider of energy for developed countries (18% of all electricity) over the last 30 years**
- **Essential for renewables to partner with nuclear**
- **Global emissions continue to grow despite renewable surge – nuclear essential to reverse dangerous trend**

*\* Intergovernmental Panel on Climate Change*





# Significant Growth in Nuclear Demand Expected

- **20 new reactors globally scheduled to be connected by 2020**
  - Increasing demand supported by aggressive reactor construction in China
  - Considerable growth in 15 years from 3 operating reactors to 45 today
- **Aggressive growth to continue with ~8-10+ reactors scheduled for construction annually from 2020 - 2030**
- **If China adopted the Paris target of limiting global warming to 1.5°C, 25% of energy consumption will require nuclear energy**
  - Between 65,000tU - 90,000tU required annually by 2050
  - This requirement (even at the lower limit) is equivalent to the total current global nuclear fleet consumption
- **India, Russia and Middle East also undertaking ambitious nuclear reactor construction programs from 2020 - 2040**







# Affordable and Safe Clean Energy

- **Nuclear energy is the cheapest source of long-term baseload energy**
- **In France, nuclear power generates 75% of electricity**
  - Reducing electricity costs by 15% in comparison to EU average
- **One fifth of electricity produced in the US is from nuclear energy**
  - Delivering at half the cost that Australians pay for electricity
- **Nuclear energy is one of the safest sources of electricity**
- **Importantly, nuclear power generation technologies continue to evolve**
- **New nuclear technologies will continue to provide efficient and safe ways of producing clean and reliable electricity at lower costs**





# Differentiated with a Unique Strategy



# A Bold & Unique Strategy

## Dual-Pillar Growth Strategy

- **Development of the Namibian Project**
- **Establishing a multi-project, global uranium platform through consolidation in a counter-cyclical market (M&A activity)**

## Well-Positioned to Deliver Organic and Inorganic Growth

- **Strategy focused on establishing Deep Yellow as a low cost, tier-one uranium producer**
- **Effective strategy execution requires a leadership team with a proven track record, extensive industry knowledge and capability to deliver – Deep Yellow has this in place**
- **Well-funded to execute the strategy**
- **Deep Yellow aims to provide a secure and reliable supply of uranium to a growing market through:**
  - Development of a multi-project asset base; and
  - Multi-jurisdiction presence



# Execution of a Counter-Cyclical Strategy

## Key Achievements Over Past 12 Months

- ✓ Successful exploration at the Reptile project
- ✓ PFS commenced on positive Scoping Study completion at Reptile
- ✓ JOGMEC (Japanese Government Agency) continues to earn-in at the Nova JV project (\$4.5M in total)
- ✓ Targeted M&A activity has commenced - advanced opportunities identified
- ✓ Established a strong capital position, successfully raising A\$11.3M in July 2019 (current cash A\$14M)

## Key Ingredients Remain for Execution of Contrarian Strategy

- Uranium industry in an extended downturn and under financial pressure
- Fundamental supply/demand disconnect in the market
- Key majors focused on either divesting assets or exiting sector
- General investor disinterest





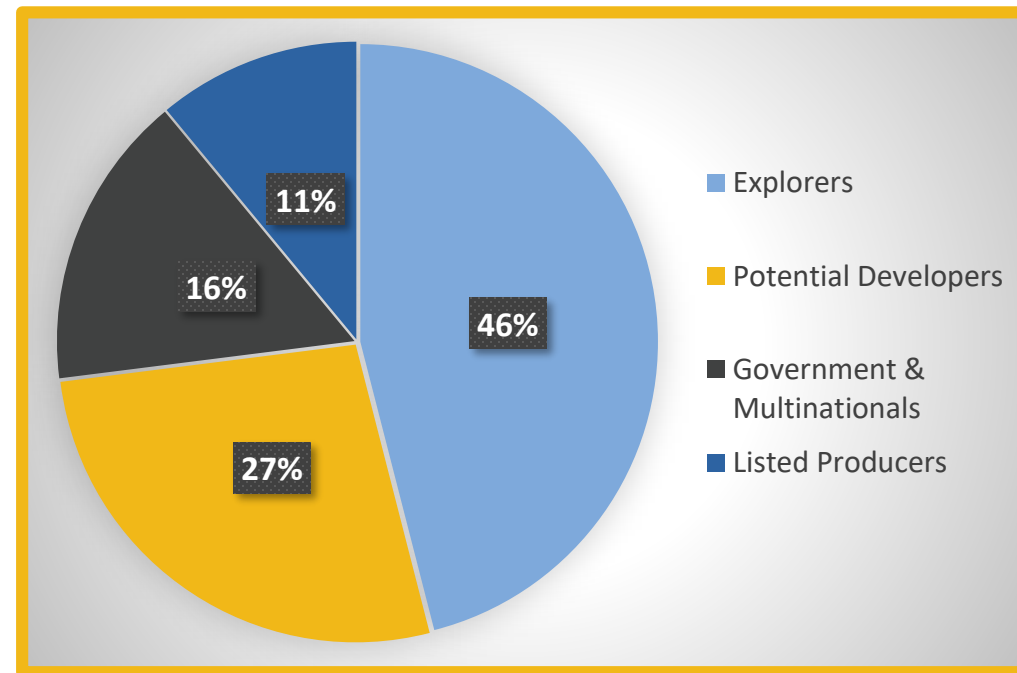
# Deteriorating Fundamentals of the Uranium Sector



# Severe Recalibration of the Uranium Sector

- **Massive industry attrition post Fukushima**
- **In 2011 ~420 uranium companies**
- **Today 62 companies world-wide:**
  - 10 government associated or multi-national uranium producers
  - 7 listed uranium producers (Cameco, ERA\* included)
  - 18 potential developers (emerging producers) with 30% diversifying into battery metals to survive and some having threatened projects due to geopolitical or technical reasons
  - 27 explorers with limited to non-existent resources, mostly looking to diversify or move out of uranium entirely

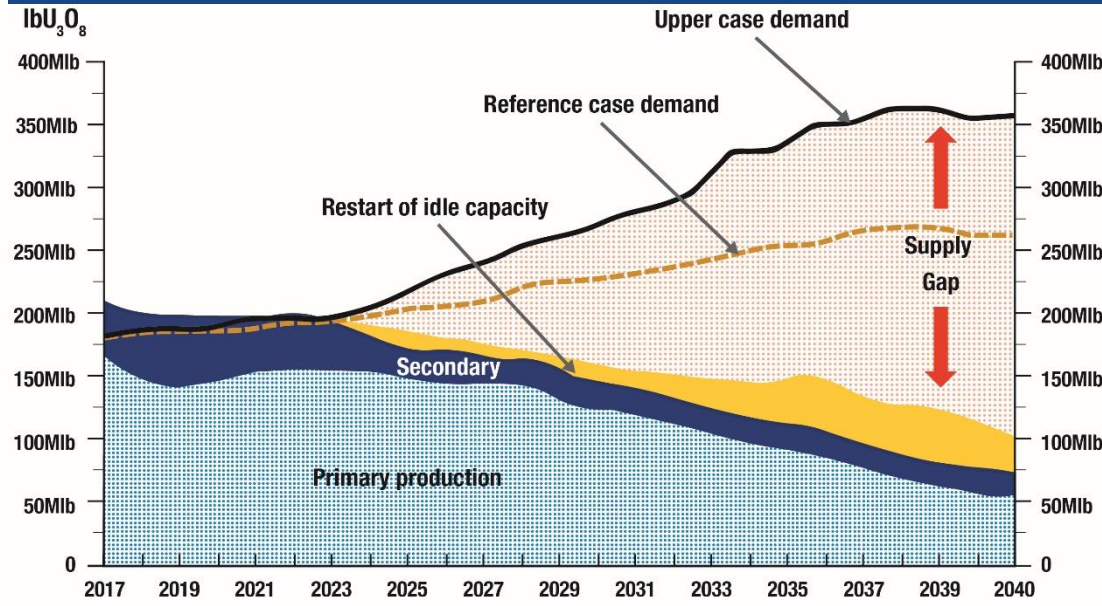
\*ERA phasing out





# Uranium Price Primed for Recovery

## NUCLEAR DEMAND STRONG



Source: WNA Sept 2019

## CLEAR URANIUM PRICE LAG

Date/Event	Operable Reactors	Under Construction	Planned	Proposed	U <sub>3</sub> O <sub>8</sub> Required	Prevailing U <sub>3</sub> O <sub>8</sub> Price
Feb 2011 (pre-Fukushima)	443	62	156	322	80kt	\$73/lb
January 2020	442	54	109	330	78	\$24.60/lb

Source: WNA January 2019

Strong Disconnect



# Expected Supply Shortage by 2023

## SUFFICIENT URANIUM SUPPLY UNCERTAIN

- Major suppliers mothballing mines or exiting the sector
- Production cutbacks of ~40Mlb pa
- Current production unsustainable, majority “under water” at current spot price

## NUCLEAR UTILITY COMPLACENCY ON LOOMING SUPPLY SHORTAGE OUTLOOK CONTINUES

- Uranium price still languishing at sub US\$30/lb (currently US\$24.45/lb) despite production cutbacks
- Juniors overpromising on future supply
- Utilities do not fully appreciate challenges of developing new mines

## LACK OF PROJECT QUALITY

- Of the 18 potential projects cited for development, 15 are sub 1,500ppm grade – most sub 500ppm
- Excluding ISR, operations will need to work at the very high end of difficulty scale
- Chernobyl and Fukushima have had a devastating effect on sector expertise
  - Impacting new development/operational capability

## SUPPLY SHORTAGE INEVITABLE POST 2023

- Sector ill-prepared to fuel looming shortage
- No significant new mining development without a substantial and sustained shift in uranium price to minimum US\$60/lb+
- Clear implications for the uranium term price to overshoot forecast US\$60-\$70/lb incentive price levels



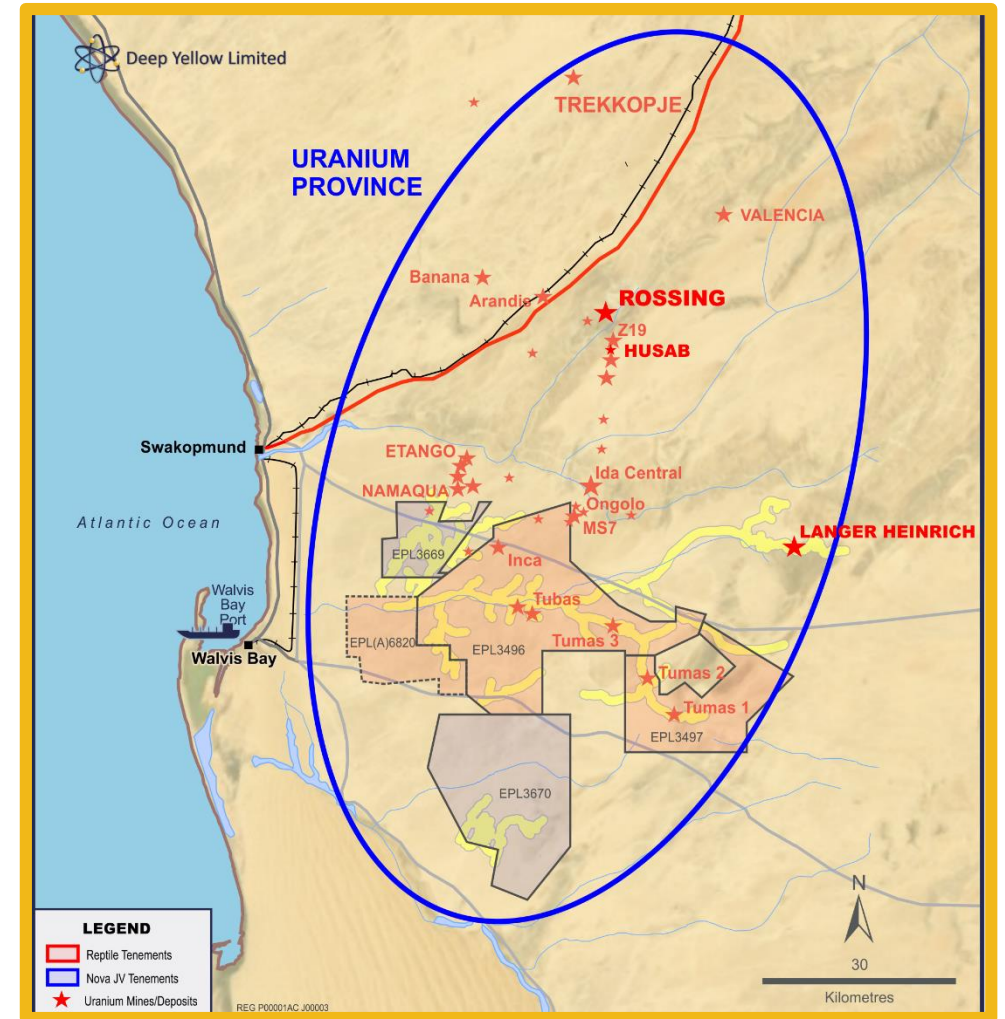


# Advancing the Development of the Namibian Project Portfolio



# Namibia: A Standout Uranium Destination

- Large, proven uranium province with exceptional prospectivity
- Province contains 1.5B1b U<sub>3</sub>O<sub>8</sub> Measured and Indicated Resources
  - With additional 350M1b U<sub>3</sub>O<sub>8</sub> Inferred resources
- Large capacity, long-life mining operations
  - Rössing – 11M1b/pa design
  - Husab – 15M1b/pa design
  - Langer Heinrich – 5M1b/pa design
- Since 1974 Namibia has produced 320M1b U<sub>3</sub>O<sub>8</sub>
- World's 4th largest uranium producer
- Responsible for ~6% of global uranium output
- Highly-supportive jurisdiction
- Excellent infrastructure for development and mining

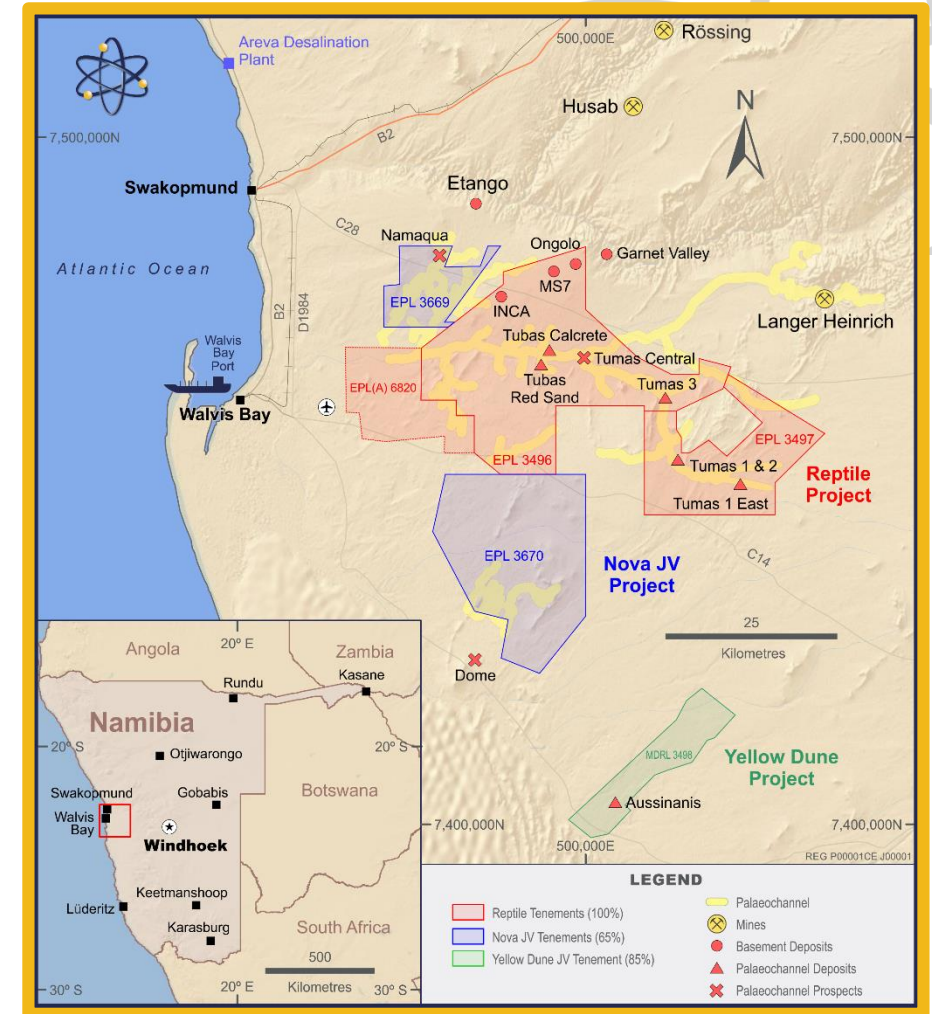


Namibian uranium province

# Namibian Project Portfolio

Overall Namibian Resources = 156.6Mlb U<sub>3</sub>O<sub>8</sub> grading 320ppm

- **Reptile Projects – 896km<sup>2</sup> (100%)**
  - Palaeochannel/calcrete targets (Langer Heinrich style) – 110.5Mlb U<sub>3</sub>O<sub>8</sub>/290ppm
  - Basement/alaskite targets (Rössing/Husab style) – 45.1Mlb U<sub>3</sub>O<sub>8</sub>/420ppm
- **Nova Joint Venture Project 599km<sup>2</sup> (DYL 65%)**
  - Strategic farm-in agreement with Japanese partner JOGMEC spending A\$4.5M over 4 years to earn 39.5% (commenced November 2016)
- **Exploration Target\***
  - Targeting 125Mlb – 150Mlb U<sub>3</sub>O<sub>8</sub> in palaeochannels
  - In the grade range 300-500ppm eU<sub>3</sub>O<sub>8</sub>\*



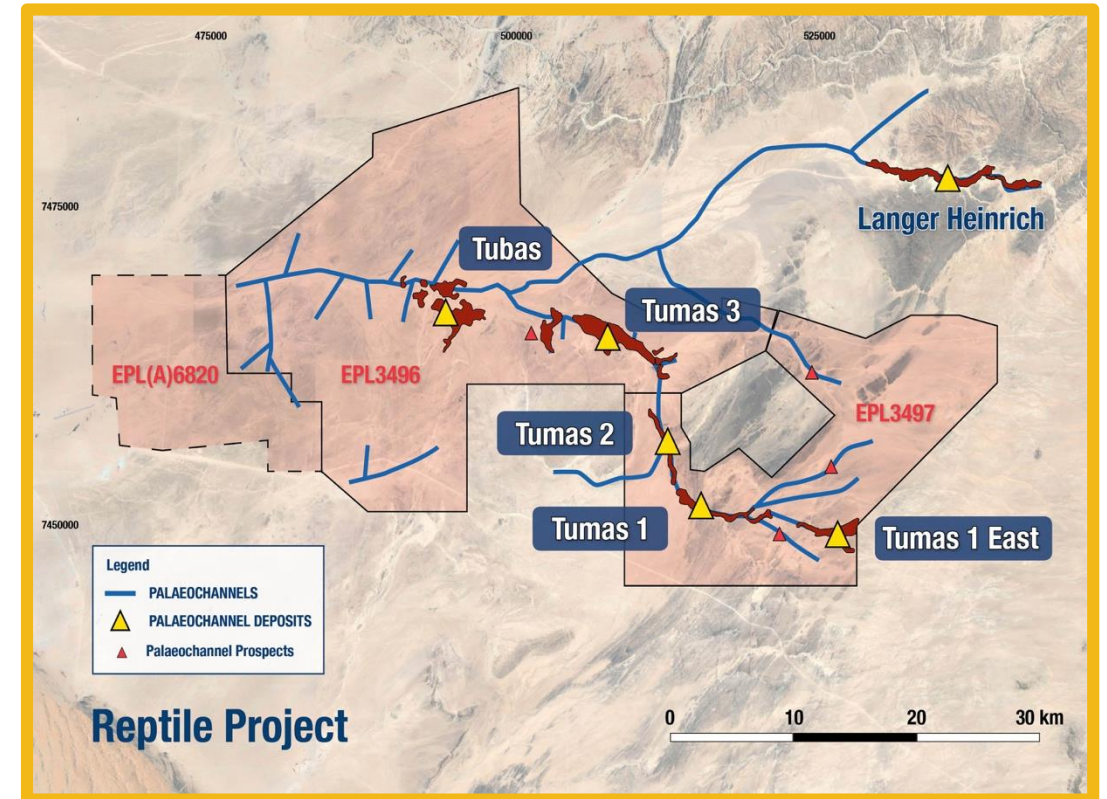
Namibia tenements

\* The potential quantity and grade of the exploration target is conceptual in nature, and that there has been insufficient additional exploration to estimate an expanded Mineral Resource at the date of this presentation and whilst additional exploration is planned, it is uncertain if this will result in the estimation of an expanded Mineral Resource. Following a complete review and evaluation of calcrete associated mineralisation already identified on the Company's tenements (Refer ASX Announcement 19 January 2017), the Company has a greater understanding of the stratigraphy of the palaeochannels which host mineralisation. This work provided renewed confidence that mineralisation is likely to be identified in targeted but contiguous areas on our tenements. Targeted tonnage/grades are based on results and understanding from work carried out over past 14 years in this region. The exploration targets are regarded as valid being confirmed by the exploration carried out since then. Work is continuing forwards achieving the resource targets as stated.



# Reptile Project: 896km<sup>2</sup> (100% DYL)

- Mineral Resource in palaeochannel/calcrete targets (Langer Heinrich style) of 92.5Mlb U<sub>3</sub>O<sub>8</sub>/303ppm
- Basement/alaskite targets (Rössing/Husab style) of 45.1Mlb U<sub>3</sub>O<sub>8</sub>/420ppm
- Highly prospective Tumas palaeochannel identified
  - 125km of uranium-rich channels delineated
  - Resources now advanced sufficiently to initiate economic consideration
- Only 60% of the known palaeochannel system has been drilled
- 60km of this target still to be tested



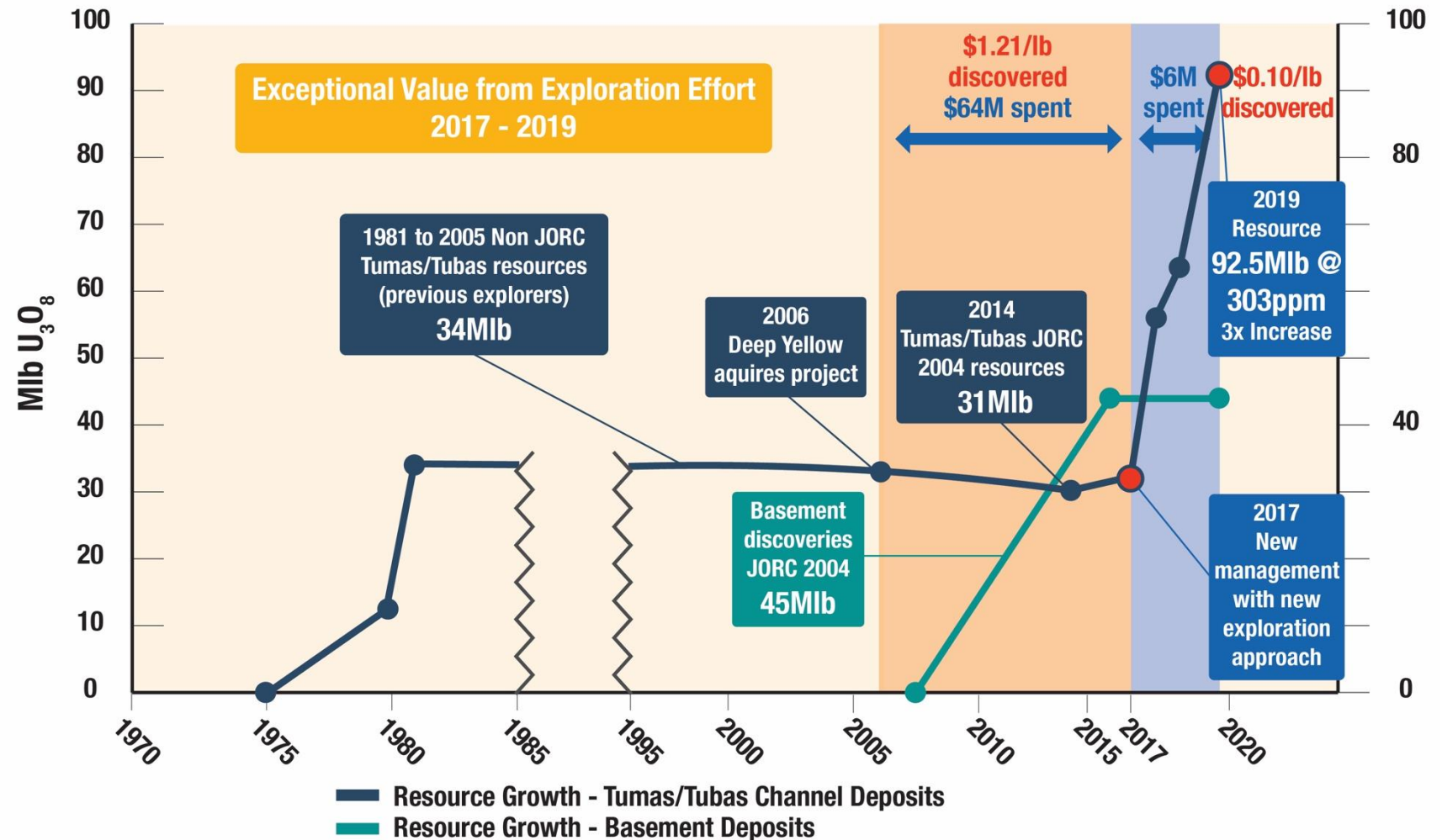
Tenement and prospect locations at Reptile Project



# Low-Cost Value Creation at Reptile

- Over the past 3 years management has developed the Reptile Project at extremely low costs
- ~\$6M spent (discovery cost of \$0.10/lb)

## Resource Growth History vs Expenditure





# Namibia Uranium Resource Growth on Target

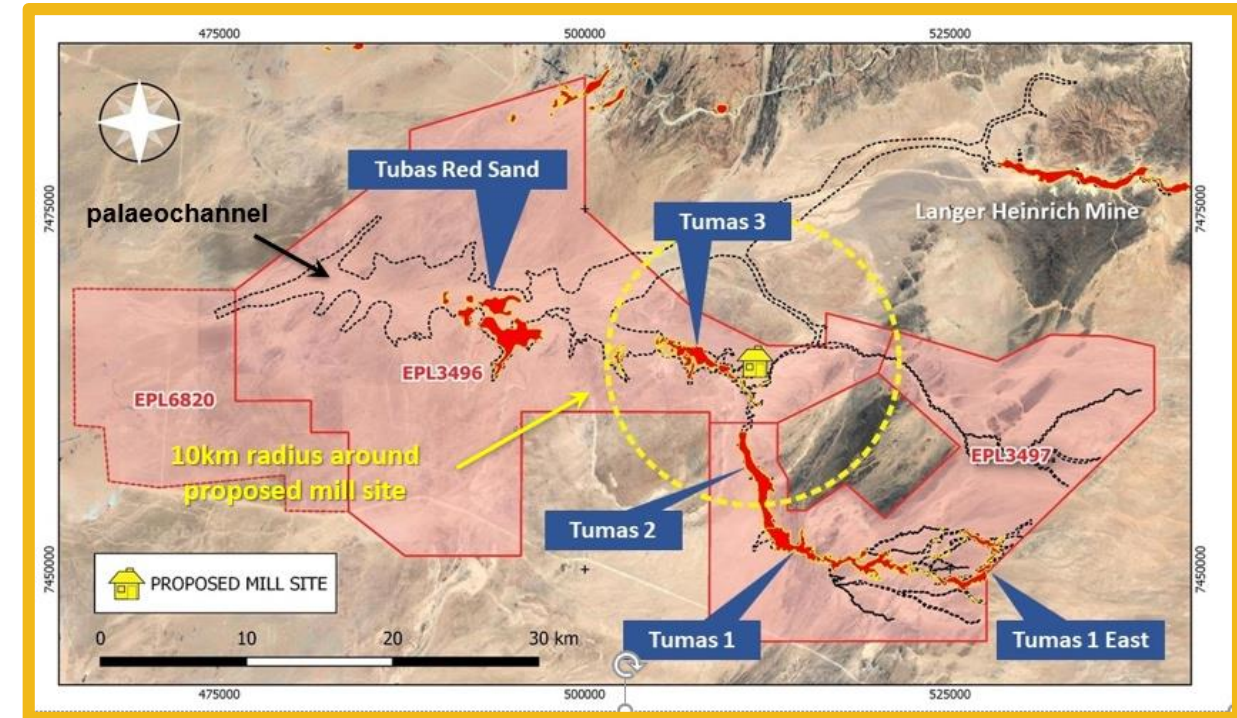
Deep Yellow Limited Uranium Resource Growth 2017 - 2020				
	Status Oct' 2016	FY18 Sept' 2017	FY19	Mid FY20
<b>Calcrete Deposits</b>				
Resources	50.2Mlb	73.6Mlb	104.2Mlb	110.5Mlb*
Grade U <sub>3</sub> O <sub>8</sub>	247ppm	278ppm	295ppm	290ppm
<b>Calcrete Resources Growth</b>		47% Increase	42% Increase	6% Increase
<b>Calcrete + Basement Deposits</b>				
Resources	95.3Mlb	118.7Mlb	149.3Mlb	156.6Mlb
Grade U <sub>3</sub> O <sub>8</sub>	306ppm	319ppm	323ppm	320ppm
<b>Growth in Total Resources</b>		25% Increase	30% Increase	5% Increase

*	Mlb
• Tumas Palaeochannel	79.8
• Tubas Red Sand/Calcrete	12.7
• Aussinanis	18.0
<b>Total</b>	<b>110.5</b>



# Positive Scoping Study Completed at Reptile

- Accelerated studies underway to evaluate project economics
  - Positive Scoping Study completed on Tumas palaeochannel calcrete-hosted deposits
  - Pre-Feasibility Study commenced
- Budget for FY2020 increased by 30% to \$2.75M to support:
  - Economic and technical studies
  - Increased exploration/resource upgrade drilling budget by 100%
- In-house technical team expanded to undertake cost effective project evaluation process



Tumas deposits in relation to conceptual central processing plant



# Pre-Feasibility Study Objectives

## Key Company Benchmarks

- **LOM:** > 20 years
- **OPEX:** low cash cost < US\$30/lb
- **Minimum Annual Production:** 2 to 3Mlb
- **CAPEX:** US\$115M – US\$130M per 1Mlb/annum plant design
- **IRR:** minimum 20%
- **PFS Accuracy:** circa 30% for CAPEX
- **PFS Completion:** December 2020 quarter







# Sustainability

## SHER

- Safety prioritised with target of zero incidences of injury and illness
- 65,000 working hours incident free in FY2019
- Full compliance with regulations and adherence to Radiation Management Plan
- Environmental management integral to Company operations
- Winner of Inter-Mining Safety Certificate (Exploration) – 2019 Mining Expo, Namibia

## Corporate Social Responsibility (CSR)

- Importance of contribution to countries of operations, focused on:
  - Fostering early childhood development through educational support
  - Empowering communities through sport
  - Promoting a sustainable environment
- Annual CSR Report published covering all activities

## Governance

- Compliance with ASX Corporate Governance Principles






# Establishing a Multi-Project Global Uranium Platform



# Well-Funded for Inorganic Growth

- Ongoing evaluation of M&A throughout 2019/20
- The opportunity to act is now due to the depressed nature of the sector
- Focused on acquiring 2-3 projects to establish a pipeline for development from 2023 – 2030
  - Currently assessing 6-8 targeted projects
- First acquisition expected during 1H 2020
- Execution of the inorganic growth pillar will assist in delivering an overall 5-10Mlb pa low cost, multi-platform global uranium portfolio





Unique Strategy, Right Time,  
Standout Team, Well-Funded



# Key Milestones

Project	Activities	Calendar Year			
		2H19	1H20	2H20	2021
Reptile	Resource Upgrade Drilling	○		○	○
	Ongoing Palaeochannel Testing				
	Scoping Study		○		
	Reserve Statements		○		○
	Pre-Feasibility Study			○	
	Optimisation Studies				
M&A	Targeting 2 to 3 Projects		○	○	

○ Expected Completion



# A Differentiated Uranium Opportunity

- Proven and experienced management team with an exceptional track record of success
- Executing the strategy to deliver a 5-10Mlb low cost, multi-platform global uranium portfolio
- Reptile Resource has tripled in 3 years at a discovery cost of \$0.10/lb
- Several advanced M&A targets assessed with first acquisition expected in 1H20
- Strong capital position and continued support from the equity markets
- Outlook for uranium is extremely positive, with nuclear power integral to meeting clean energy targets
- China leading the way with aggressive reactor construction plans - India, Russia and Middle East following
- Deep Yellow aims to provide security and certainty of uranium supply into a growing market





# Deep Yellow Limited

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# Appendix





# Mineral Resources: Palaeochannel, Basement Related

## Notes:

Figures have been rounded and totals may reflect small rounding errors.

XRF chemical analysis unless annotated otherwise.

◆ eU<sub>3</sub>O<sub>8</sub> – equivalent uranium grade as determined by downhole gamma logging.

# Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values.

Where eU<sub>3</sub>O<sub>8</sub> values are reported they relate to values attained from radiometrically logged boreholes.

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mib)	Resource Categories (Mib U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b>BASEMENT MINERALISATION</b>									
<b>Omahola Project - JORC 2004</b>									
INCA Deposit ◆	Indicated	250	7.0	470	3,300	7.2	-	7.2	-
INCA Deposit ◆	Inferred	250	5.4	520	2,800	6.2	-	-	6.2
Ongolo Deposit #	Measured	250	7.7	395	3,000	6.7	6.7	-	-
Ongolo Deposit #	Indicated	250	9.5	372	3,500	7.8	-	7.8	-
Ongolo Deposit #	Inferred	250	12.4	387	4,800	10.6	-	-	10.6
MS7 Deposit #	Measured	250	4.4	441	2,000	4.3	4.3	-	-
MS7 Deposit #	Indicated	250	1.0	433	400	1	-	1	-
MS7 Deposit #	Inferred	250	1.3	449	600	1.3	-	-	1.3
<b>Omahola Project Sub-Total</b>			<b>48.7</b>	<b>420</b>	<b>20,400</b>	<b>45.1</b>	<b>11.0</b>	<b>16.0</b>	<b>18.1</b>
<b>CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012</b>									
Tumas 3 Deposits	Inferred	200	39.7	378.3	15,000	33.1	-	-	33.1
<b>Tumas 3 Deposits Total</b>			<b>39.7</b>	<b>378.3</b>	<b>15,000</b>	<b>33.1</b>	-	-	33.1
<b>Tubas Red Sand Project - JORC 2012</b>									
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
<b>Tubas Red Sand Project Total</b>			<b>34.0</b>	<b>170</b>	<b>5,800</b>	<b>12.7</b>	-	-	-
<b>Tumas 1, 1 East &amp; 2 Project - JORC 2012</b>									
Tumas Deposit ◆	Measured	200	11.0	384	4,100	9.1	9.1	-	-
Tumas Deposit ◆	Indicated	200	4.8	333	1,700	4.0	-	4	-
Tumas Deposit ◆	Inferred	200	40.9	304	12,400	27.5	-	-	27.5
<b>Tumas Project Total</b>			<b>56.7</b>	<b>322</b>	<b>18,200</b>	<b>40.6</b>	-	-	-
<b>Tubas Calcrete Resource - JORC 2004</b>									
Tubas Calcrete Deposits	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
<b>Tubas Calcrete Total</b>			<b>7.4</b>	<b>374</b>	<b>2,800</b>	<b>6.1</b>	-	-	-
<b>Aussinanis Project - JORC 2004</b>									
Aussinanis Deposit ◆	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis Deposit ◆	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
<b>Aussinanis Project Total</b>			<b>34.6</b>	<b>237</b>	<b>8,200</b>	<b>18.0</b>	-	-	-
<b>Calcrete Projects Sub-Total</b>						<b>110.5</b>	<b>9.1</b>	<b>10.8</b>	<b>90.6</b>
<b>GRAND TOTAL RESOURCES</b>			<b>221.11</b>	<b>319</b>	<b>70,400</b>	<b>155.6</b>	-	-	-



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The information in this presentation in so far as it relates to exploration results and Mineral Resource Estimates is based on and fairly represents information and supporting documentation prepared or reviewed by Mr Martin Hirsch, a Competent Person who is a Member of the Institute of Materials, Mining and Metallurgy (IMMM) in the UK. Mr Hirsch, who is currently the Manager Resources and Pre-Development for Deep Yellow's subsidiary, Reptile Mineral Resources and Exploration (Pty) Ltd, 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' and the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' Mr Hirsch consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

Mineral Resource Estimates disclosed in this presentation and compiled under the JORC Code 2004 have not yet been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.