

Deep Yellow Limited

ASX Announcement

ASX & NSX: DYL / OTCQX: DYLLF

31 January 2020

CORPORATE UPDATE PRESENTATION

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

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

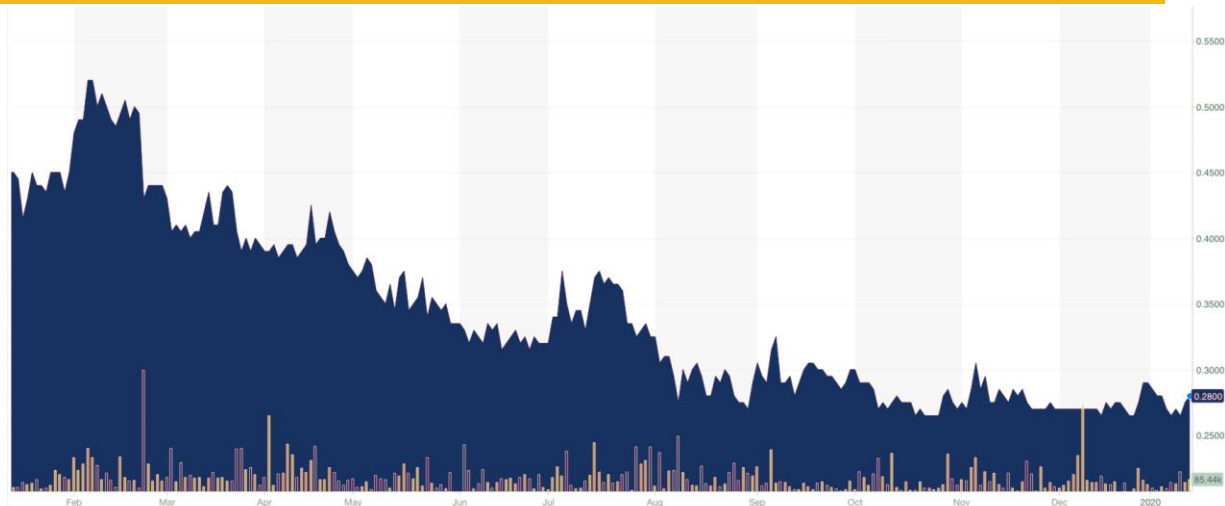
Capital Structure – Dec 2019

| | |
|------------------------------|------------|
| 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





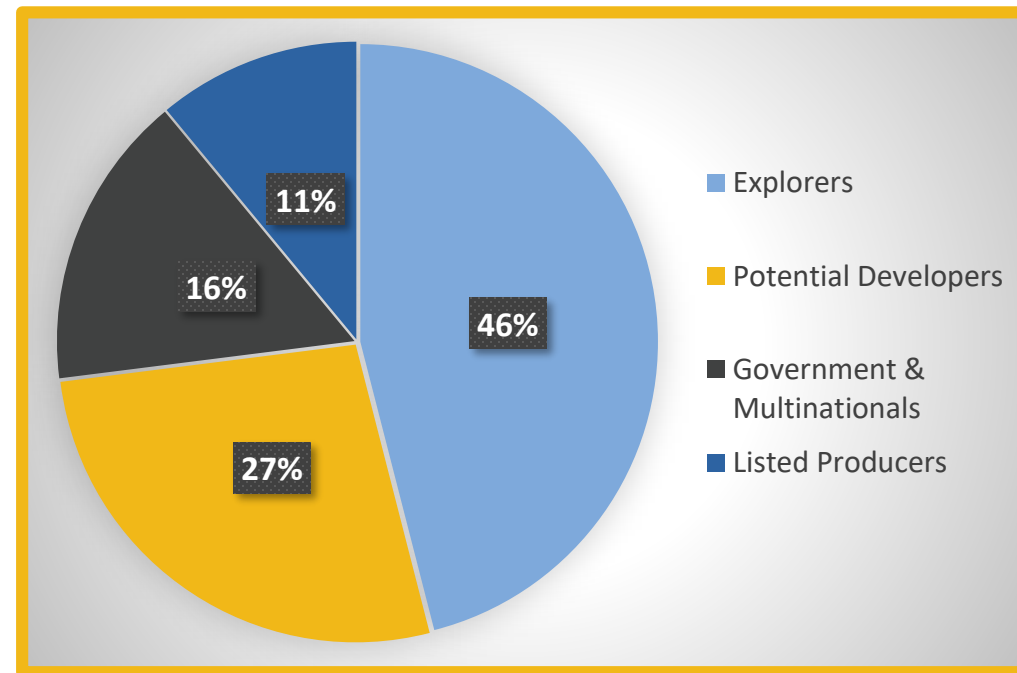
Deteriorating Fundamentals of the Uranium Sector



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

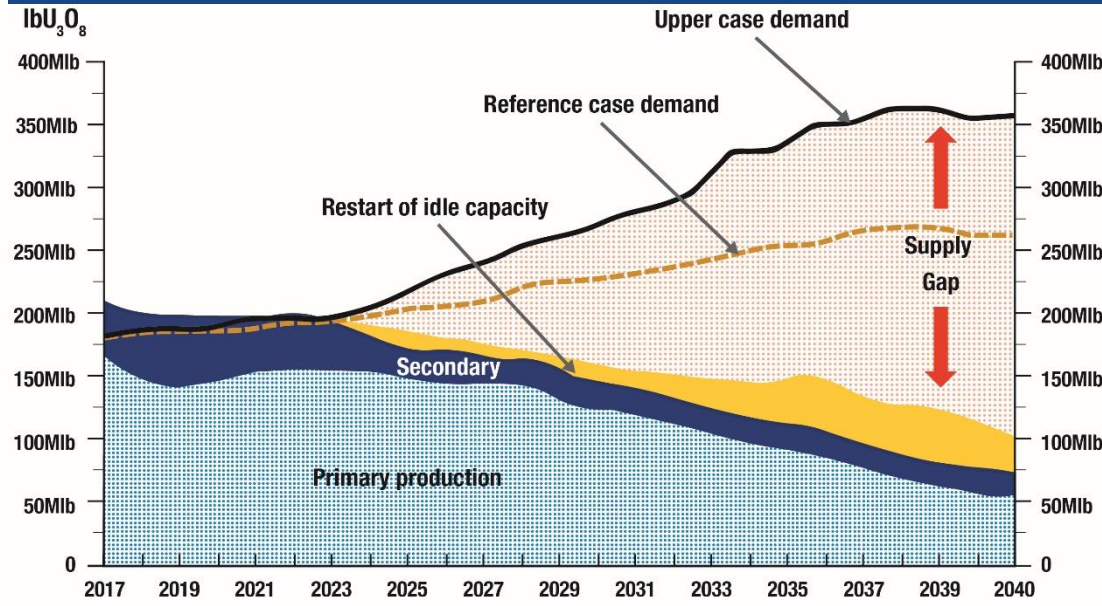
*ERA phasing out





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 ₃ O ₈ Required | Prevailing U ₃ O ₈ 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

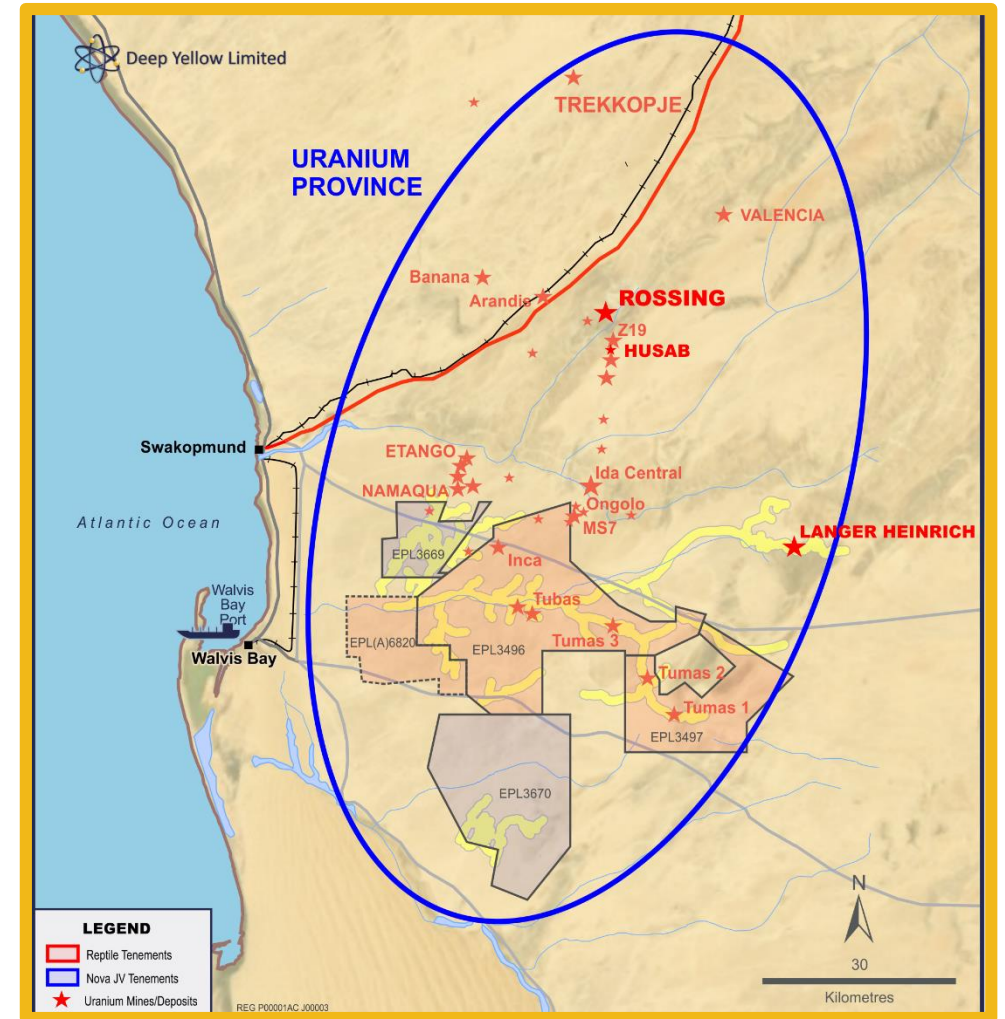


Advancing the Development of the Namibian Project Portfolio



Namibia: A Standout Uranium Destination

- Large, proven uranium province with exceptional prospectivity
- Province contains 1.5B1b U₃O₈ Measured and Indicated Resources
 - With additional 350M1b U₃O₈ 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 U₃O₈
- World's 4th largest uranium producer
- Responsible for ~6% of global uranium output
- Highly-supportive jurisdiction
- Excellent infrastructure for development and mining

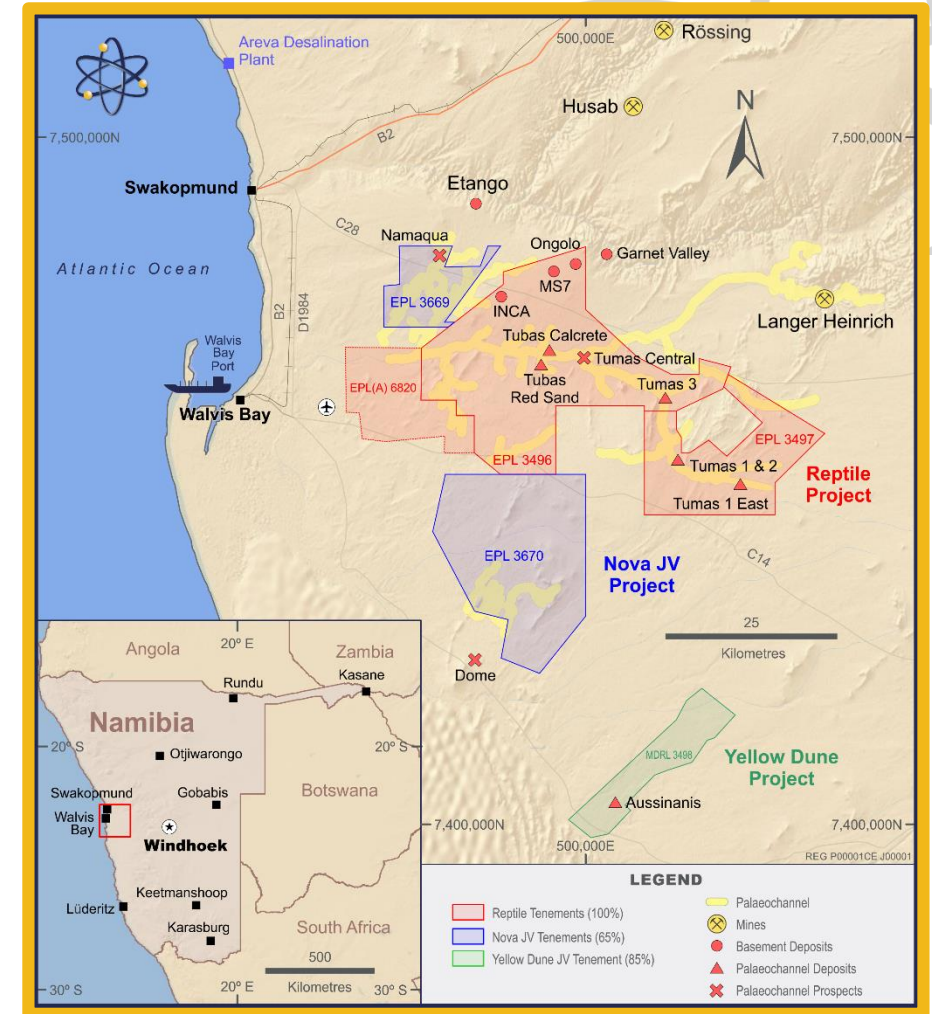


Namibian uranium province

Namibian Project Portfolio

Overall Namibian Resources = 156.6Mlb U₃O₈ grading 320ppm

- **Reptile Projects – 896km² (100%)**
 - Palaeochannel/calcrete targets (Langer Heinrich style) – 110.5Mlb U₃O₈/290ppm
 - Basement/alaskite targets (Rössing/Husab style) – 45.1Mlb U₃O₈/420ppm
- **Nova Joint Venture Project 599km² (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 U₃O₈ in palaeochannels
 - In the grade range 300-500ppm eU₃O₈*



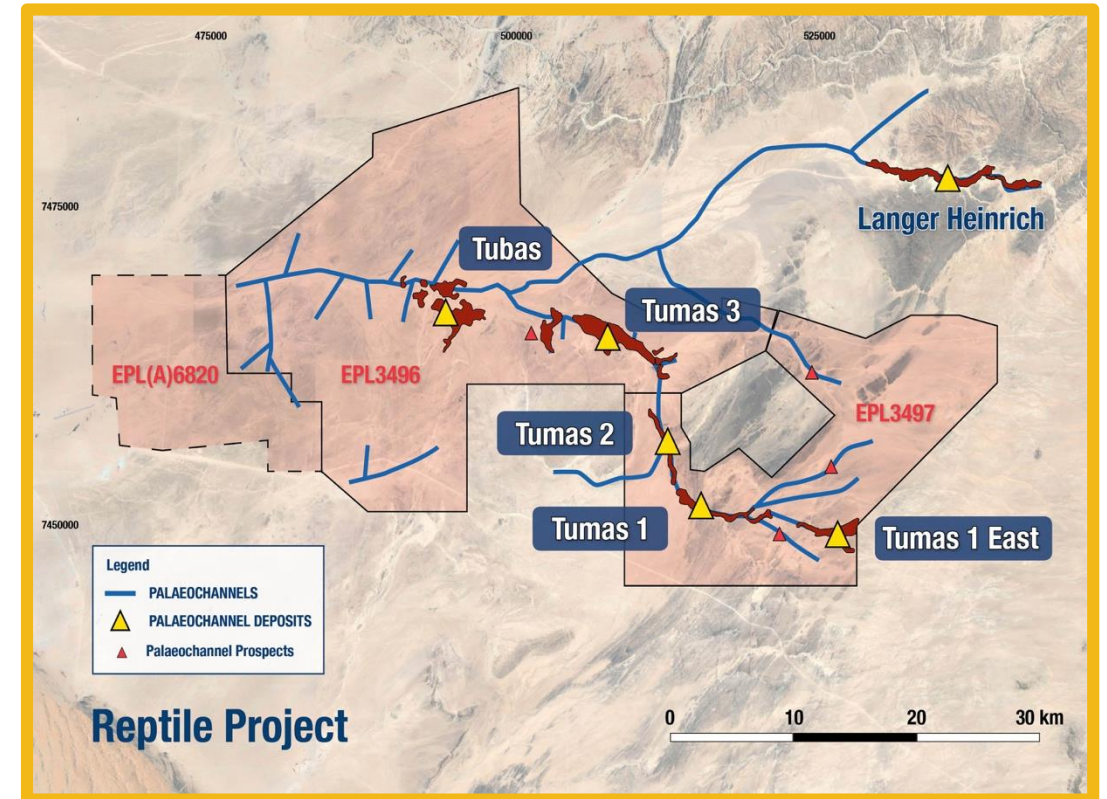
Namibia tenements

* 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: 896km² (100% DYL)

- Mineral Resource in palaeochannel/calcrete targets (Langer Heinrich style) of 92.5Mlb U₃O₈/303ppm
- Basement/alaskite targets (Rössing/Husab style) of 45.1Mlb U₃O₈/420ppm
- 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



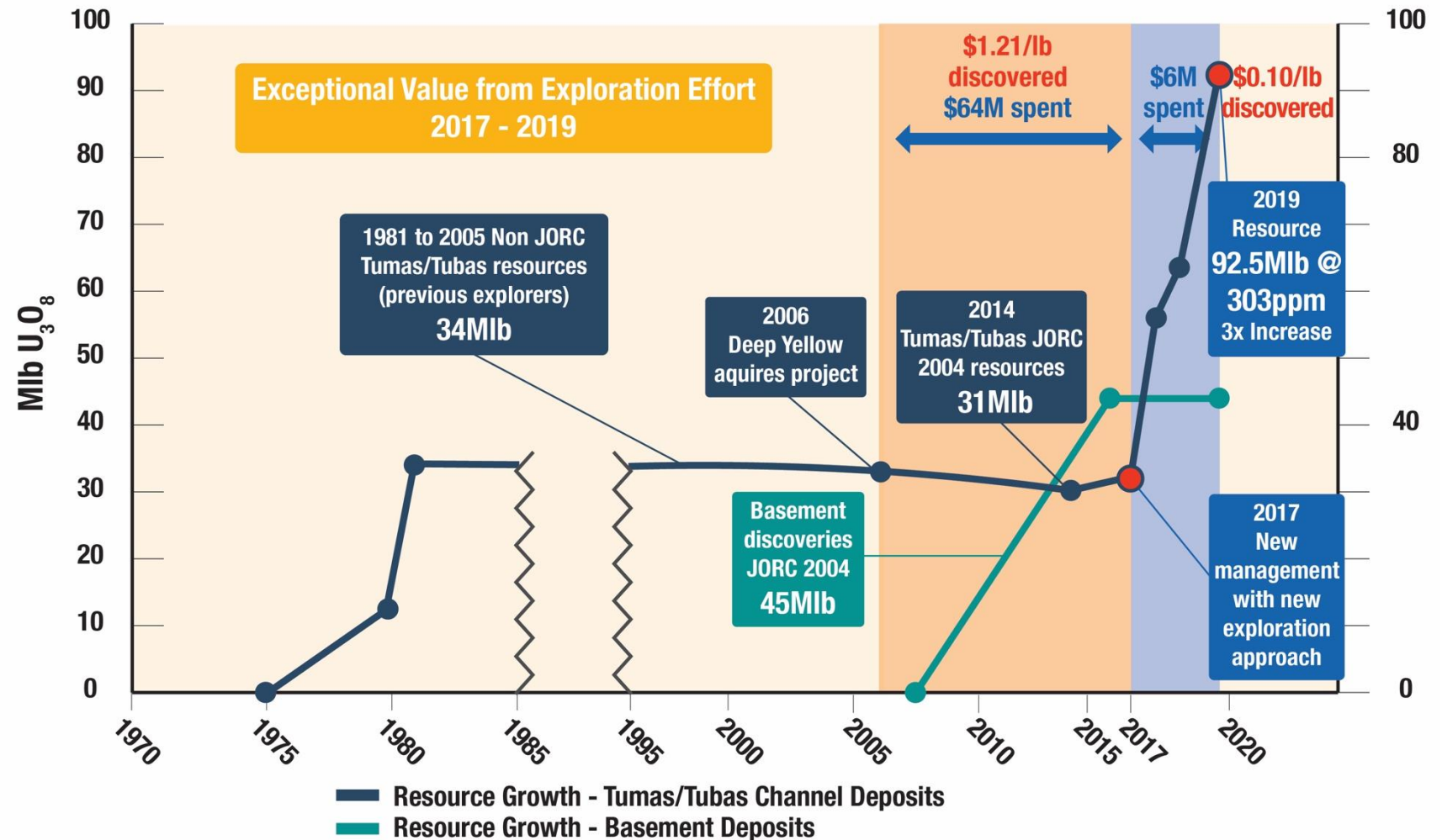
Tenement and prospect locations at Reptile Project



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

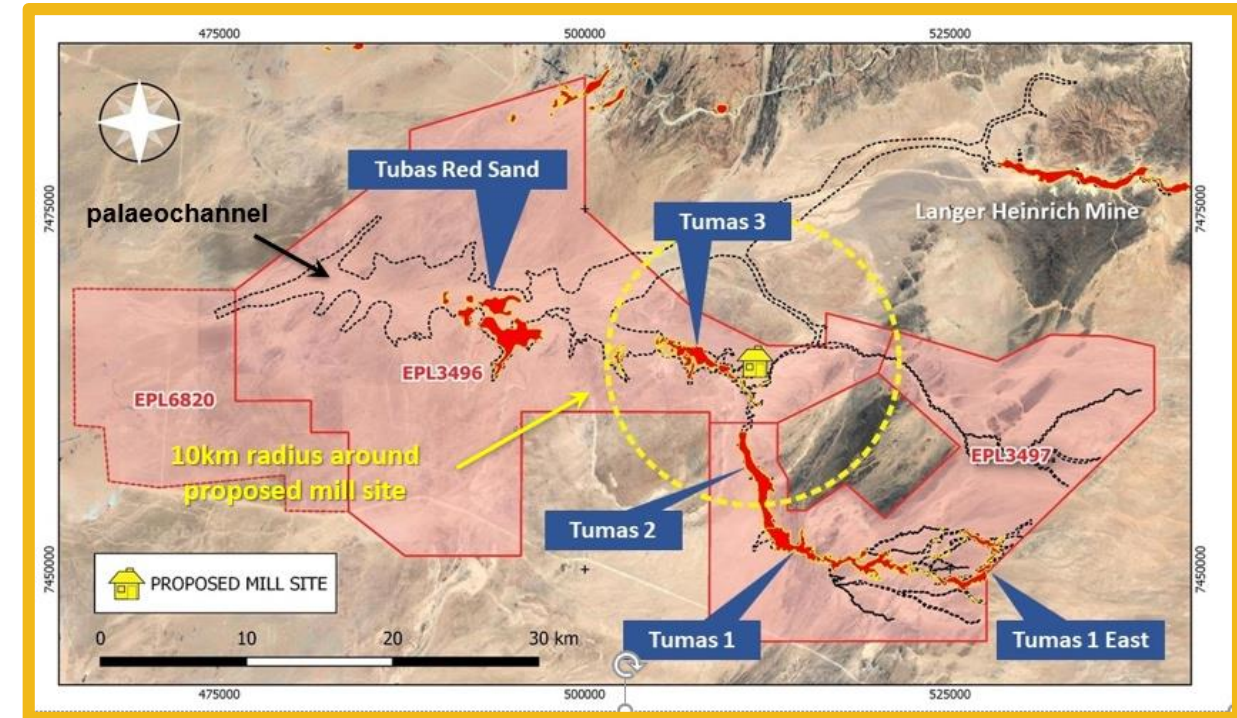
| Deep Yellow Limited Uranium Resource Growth 2017 - 2020 | | | | |
|---|---------------------|---------------------|---------------------|--------------------|
| | Status Oct' 2016 | FY18 Sept' 2017 | FY19 | Mid FY20 |
| Calcrete Deposits | | | | |
| Resources | 50.2Mlb | 73.6Mlb | 104.2Mlb | 110.5Mlb*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

| * | Mlb |
|---------------------------|--------------|
| • Tumas Palaeochannel | 79.8 |
| • Tubas Red Sand/Calcrete | 12.7 |
| • Aussinanis | 18.0 |
| Total | 110.5 |



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.

◆ eU₃O₈ – equivalent uranium grade as determined by downhole gamma logging.

Combined XRF Fusion Chemical Assays and eU₃O₈ values.

Where eU₃O₈ values are reported they relate to values attained from radiometrically logged boreholes.

| Deposit | Category | Cut-off (ppm U ₃ O ₈) | Tonnes (M) | U ₃ O ₈ (ppm) | U ₃ O ₈ (t) | U ₃ O ₈ (Mlb) | Resource Categories (Mlb U ₃ O ₈) | | |
|--|-----------|--|---------------|--|--------------------------------------|--|---|-------------|-------------|
| | | | | | | | Measured | Indicated | Inferred |
| BASEMENT MINERALISATION | | | | | | | | | |
| Omahola Project - JORC 2004 | | | | | | | | | |
| 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 |
| Omahola Project Sub-Total | | | 48.7 | 420 | 20,400 | 45.1 | 11.0 | 16.0 | 18.1 |
| CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012 | | | | | | | | | |
| Tumas 3 Deposits | Inferred | 200 | 39.7 | 378.3 | 15,000 | 33.1 | - | - | 33.1 |
| Tumas 3 Deposits Total | | | 39.7 | 378.3 | 15,000 | 33.1 | - | - | 33.1 |
| Tubas Red Sand Project - JORC 2012 | | | | | | | | | |
| 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 |
| Tubas Red Sand Project Total | | | 34.0 | 170 | 5,800 | 12.7 | - | - | - |
| Tumas 1, 1 East & 2 Project - JORC 2012 | | | | | | | | | |
| 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 |
| Tumas Project Total | | | 56.7 | 322 | 18,200 | 40.6 | - | - | - |
| Tubas Calcrete Resource - JORC 2004 | | | | | | | | | |
| Tubas Calcrete Deposi | Inferred | 100 | 7.4 | 374 | 2,800 | 6.1 | - | - | 6.1 |
| Tubas Calcrete Total | | | 7.4 | 374 | 2,800 | 6.1 | - | - | - |
| Aussinanis Project - JORC 2004 | | | | | | | | | |
| 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 |
| Aussinanis Project Total | | | 34.6 | 237 | 8,200 | 18.0 | - | - | - |
| Calcrete Projects Sub-Total | | | | | | 110.5 | 9.1 | 10.8 | 90.6 |
| GRAND TOTAL RESOURCES | | | 221.11 | 319 | 70,400 | 155.6 | - | - | - |



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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.