Major Infrastructure in Place

- Rail, Road, Power, Water Available

Map of Botswana showing locations such as Gaborone, Göjwane Village, and various villages like Gorgon, Mokobaesl, Gorgon South, Serule North West, Serule West, Serule East, and Kraken. The map also shows the distance of 350km to A-Cap Wellfield and 35km to Gaborone. A legend is included with symbols for A-Cap License, Road License, Rail, Villages, and 220kVA Power Line.
Experienced Management & Technical Team

- Highly experienced technical and operational team
- World best expertise in geology, mining, metallurgy, process design and development engaged
- Team with project development, infrastructure & construction expertise
- Board and management with strong track record of taking projects from exploration to production
- Demonstrated ongoing continuous improvement in project economics
Ore Body – Flat, shallow, easy to mine

- Shallow, Flat, Simple, Easy to mine, dips W at 1°
- Layer cake type deposit with series of upward fining sequences
Mining

- Innovative mining using state of the art surface miners (below) in open pit operation
- Surface miners allow very selective mining, less expensive than conventional mining
- Optimal particle size of 19mm eliminating first stage crushing
- Falling contractors rates for contract mining
Uranium Market

Peer Group U₃O₈ Deposits: Grade U₃O₈ vs Contained lbs

- Laramide @ 870 PPM, 51.9 Mlbs
- Vimy @ 520 PPM, 75 Mlbs
- Berkeley, @ 514 PPM, 89.3 Mlbs
- Toro @ 482 PPM, 84 Mlbs
- Forsys @ 197 PPM, 126.2 Mlbs
- Bannerman @ 201 PPM, 169 Mlbs
- Deep Yellow @ 328 PPM, 75.8 Mlbs
- Letlhakane @ 450 PPM, 102.9 Mlbs
- Letlhakane @ 321 PPM, 190.4 Mlbs
- Letlhakane @ 202 PPM, 365.7 Mlbs

U₃O₈ PPM

Contained lbs Increasing
Uranium Market

Enterprise Value / lb U₃O₈ Mineral Resource

- Fission Energy
- Berkeley Energy Ltd
- Vimy Resources
- Toro
- Laramide Resources Ltd
- Lethakane @ 300PPM
- Lethakane @ 200PPM
- Lethakane @ 100PPM
- Bannerman Resources
- Deep Yellow
- Forsys Metals
• 4m column leach tests completed at ANSTO & confirm good recoveries
• The PLS from these columns were closed with the SX/IX circuit & achieved excellent recoveries
• Uranium Oxide Concentrate product from the refinery circuit contained low contaminants & no penalty expected
• Low cost and innovative process route
• Acid approx. 50% of total processing costs
• Investigating various options for local feed for our acid plant
Standard Heap Leach Process Plan

- **Primary Ore**
  - Primary Leach
    - Sulphuric Acid
    - Polymer
    - Primary Ore
  - Secondary Leach
    - Sulphuric Acid
  - Tertiary Leach
    - Water
    - ILS Pond
  - PLS Pond
    - Solvent Extraction
    - Extract
    - ION Exchange
    - Sodium Diuranate Precipitation
    - Wash Water Filtration
    - Wash
    - Residue to barren heap
  - Loaded Strip
    - Strip
    - Sodium Diuranate Re-dissolution
    - Uranium Oxide Concentrate Precipitation
    - Centrifuge
    - Dryer
    - Uranium Oxide Product

- **Primary Ore and lower mudstone secondary ore**
- **Primary Ore**
  - Primary Leach
  - Secondary Leach
  - Tertiary Leach
  - Primary Ripples to Barren Heap
Road to Production

- Letlhakane has all of the key ingredients for a successful project & is one of the largest undeveloped uranium deposits in the world

- The mining licence was granted in September 2016.

- Ongoing work through to end 2016 will be directed at completing a JORC-compliant PFS

- Low capital costs, competitive operating costs, in a stable political and permitting friendly environment

- Project development will take full advantage of expected uranium price recovery
Planned Work

• Work planned for 2017 is to finalise a PFS
• Pilot plant metallurgical work on bulk samples obtained from drilling will be undertaken
• Trial mining in selected areas will be done to assess surface miners as well as obtain better lithological controls on the mineralisation and grade control drilling
• In order for JORC reserves to be refined, further infill drilling is required
• Complete mining studies and pit optimisation and finalise metallurgical and process design work
• Board decision point to list on HK Stock Exchange
Timeline

- Grant of Mining Licence Sep 2016
- Complete PFS 2017
- Board decision to list on HKEx 2018
- Construction Commences 2018
- Production Commences 2020
Summary

- **CREATE** – Serious value for shareholders
- **STRATEGY** – Prepare project for early production to capture upswing in the uranium market
- **SCALE** - Very large uranium deposit with significant high grade resource 103.8Mt at 450ppm U₃O₈
- **LOW CAPEX** – Low capital heap leach processing with all infrastructure in place
- **COMPARATIVE ADVANTAGE** - One of the few new sources of production with low Capex, competitive operating costs and low sovereign risk
- **STRATEGIC** - Discussions with strategic partners
- **BOTSWANA** - A safe and stable investment destination
- **STRONG REGISTER** – Strong on-going support from major shareholders
Uranium Investment Proposition

• **URANIUM** – Current price all-time low offering considerable upside

• **LONG LIFE** – The deposit style is perfectly suited to expansion with increasing uranium price. Perfectly suited to end user seeking a reliable long term $\text{U}_3\text{O}_8$ supply for nuclear builds.

• **WORLD CLASS** – Letlhakane ranks in the top ten undeveloped deposits in the world

• **SECURE JURISDICTION** – Botswana is a stable country with excellent infrastructure

• **CONTINUAL DE-RISKING** – Recent mining lease submission adds to the continual derisking of this project. Securing off-take and supply arrangements for heap leach processing

• **STRONG SHAREHOLDER BASE** – Well supported by major shareholders Jiangu Shengan Resources, Ansheng Investments & China Growth Minerals
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