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
Metallurgy and Process Design

- 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 oxide and lower mudstone secondary ore

Primary Ore

Primary Leach

Secondary Leach

Tertiary Leach

PLS Pond

ILS Pond

Sulphuric Acid

Polymer

Sulphuric Acid

Extract

Strip

Loaded Strip

ION Exchange

Wash Water Filtration

Wash

Sodium Diuranate Precipitation

Residue to barren heap

Uranium Oxide Concentrate Precipitation

Sodium Hydroxide

Hydrogen Peroxide

Centrifuge

Dryer

Uranium Oxide Product

Primary Ripios 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