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Mel Ashton

Managing Director  
Stephen Parsons

Non-Executive Directors  
Didier Murcia  
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Advancing the 4.9Moz  
Banfora Gold Project  
Burkina Faso

Cash \$62.6M

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## Quarterly Report

For the period ended 31 March 2013

## Highlights

### Banfora Gold Project | Burkina Faso, West Africa

- The Company finalised the completion of its Bankable Feasibility Study (BFS), confirming the viability of developing the Banfora Gold Project and continues to be on track to be the next gold mine in Burkina Faso.
- BFS based on a conventional 2Mtpa Carbon in Leach ("CIL") processing plant and open pit mining operation using contractor mining, up-scalable to +4Mtpa.
- Key operating results of the BFS on a base case of US\$1,300 gold price include<sup>1</sup>:

Average gold production for the first 5 years	151,000 ounces of gold p.a.
Average gold grade for the first 5 years	2.38g/t
Average cash cost for the first 5 years	US\$734/oz (A\$706/oz)
Capital costs	US\$208M (A\$200M)+ contingencies
Maiden Ore Reserve Estimate (JORC)	1.05Moz gold
Resource Estimate (JORC & NI43-101)	4.9Moz gold

Refer to Footnote 1 and Table 1 for further details

- **Permitting:** The formal application for a Mining Licence is underway and is anticipated to be completed within the six month time frame of around October 2013.
- **Funding:** The process to appoint financiers to provide debt funding for the Banfora Gold Project has commenced with a large number of leading financial institutions confirming their interest. The Company will update the market during the next quarter as it progresses various debt funding scenarios. Gryphon currently has \$62.6 million in cash.
- **Banfora Drilling:** Infill and step out drilling is underway targeting further high grade gold mineralisation at the Nogbele gold deposit and adjacent new parallel mineralised zones. Results are pending.
- **Banfora Heap Leach Studies:** Testwork is nearing completion on the Nogbele gold deposit mineralised "halo". Results expected during the June 2013 Quarter.
- **Mauritania:** Soil sampling and regional mapping was undertaken on the Mauritanian Projects. Trenching results from the newly identified South Prospect at Tijirit returned 4m @ 14.44g/t gold and rock chips including 7.12g/t gold.

### Corporate

- Cash balance of A\$62.6 million as at the end of March quarter 2013.
- Completed the divestment of the Company's holding in Papillon Resources Limited, realising \$20 million to put towards project development funding.
- During the quarter Mr Michael O'Neill, a senior banking and finance executive with extensive experience in Finance, Treasury Operations, Risk Management and Strategic Planning joined the Board as an Independent Non-Executive Director and Mr Paul Hegarty, the Company's Financial Controller, was appointed to the role of Company Secretary.

## Overview of Banfora Gold Project | Burkina Faso

The Banfora Gold Project is located in the south-west of Burkina Faso, West Africa in a major gold producing district, host to such world class gold deposits as Tongon (4.2 Million oz Au), Syama (5 Million oz Au mined & 6.5 Million oz Au in resources) and Morila (6.5 Million oz Au).

The project is owned 100% by Gryphon Minerals Limited (ASX:GRY) and contains continuous exploration licenses covering approximately 1,200 square kilometres of a major gold district. The project is easily accessible by road and in close proximity to the town of Banfora and the major city of Bobo-Dioulasso. An existing hydro-power supply source and substation is located approximately 100 kilometres to the south of the project site in Cote d'Ivoire.

On 31 January 2013, the Company announced the completion of a BFS on the Banfora Gold Project based on a conventional 2Mtpa CIL processing plant and open pit mining operation using contractor mining, up-scalable to +4Mtpa. In conjunction with the BFS the Company also announced an increase in the global resource estimate to 4.9Moz and a maiden Ore Reserve estimate of 1.05Moz of gold (Refer to ASX announcement of 31 January 2013 for full details).

The majority of the resource and reserve estimate is from surface to 150 metres vertical depth.

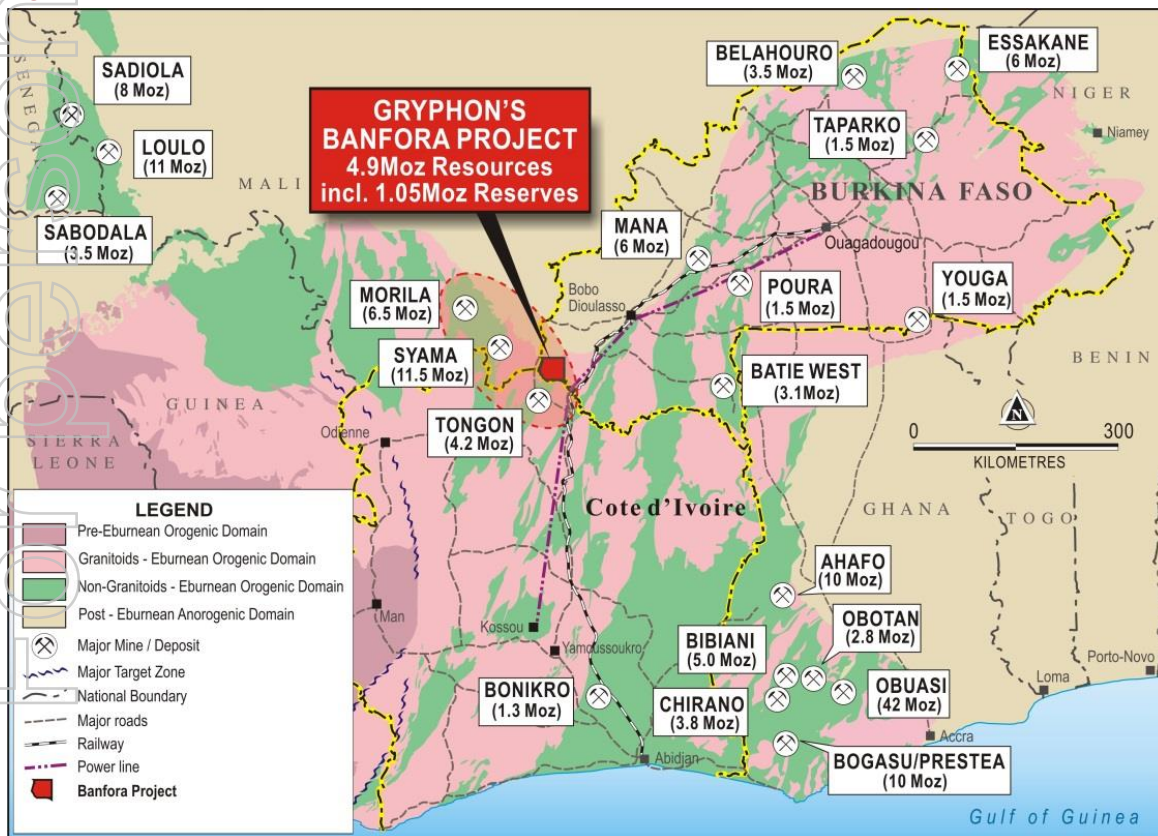
These latest announcements demonstrate the economic viability of the Banfora Gold Project and the significant potential to define further ounces as the Company continues to grow its multi-million ounce gold project in West Africa.

Regionally within the 1,200 square kilometre project area, there remain numerous untested high priority targets which the Company will be targeting through 2013.

### About Burkina Faso

Burkina Faso is a stable and progressive West African nation with an advanced mining code - demonstrating the nation's desire for mining development. Over the past five years it has grown from being a minor gold producer to amongst the largest in Africa.

Figure 1: Banfora Gold Project | Burkina Faso



## Activities in the Quarter

### Banfora Gold Project | Bankable Feasibility Study

On 31 January 2013, the Company announced the results of the BFS for its 100% owned flagship Banfora Gold Project which confirms Banfora as an economically and technically robust project.

The BFS was coordinated by Lycopodium Minerals Pty Ltd with input from various industry consultants. Mine planning and mine designs were prepared by Cube Consulting Pty Ltd and financial modelling of the BFS outputs was undertaken by Corality Pty Ltd. Metallurgical test work was completed by ALS-AMMTEC and supervised by Lycopodium whilst environmental and social impact assessments were carried out by a group of West African expert consultants including MBS Environmental and Intersocial Consulting (Refer to Table 1 of Appendix One of ASX announcement released on 31 January 2013).

The BFS proposes a contract mining operation and a conventional industry standard CIL 2Mtpa gold processing plant, along with associated infrastructure, to mine and process approximately 16.7Mt of ore from defined Ore Reserves over an initial eight-year period. The plant has been designed for up scaling to +4Mtpa at a later date, potentially funded from project cash flows.

A gold price of US\$1,300/oz was used for pit optimisations and base case financial modelling. Key commercial results of the BFS are presented below.

Table 1: Key BFS results in US\$

	US\$1,300/oz gold	US\$1,600/oz gold	US\$2,000/oz gold
Ore processed – tonnes @ g/t gold	16.7Mt @ 1.95g/t	16.7Mt @ 1.95g/t	16.7Mt @ 1.95g/t
Strip Ratio	6.1:1	6.1:1	6.1:1
Capital Cost <sup>2</sup>	US\$208M	US\$208M	US\$208M
Mining Costs	\$23.25/t ore, \$404/oz	\$23.25/t ore, \$404/oz	\$23.25/t ore, \$404/oz
Process Gold Recovery	92.0%	92.0%	92.0%
Current life of mine (“LOM”)	8 years	8 years	8 years
LOM Revenue	US\$1.3b	US\$1.5b	US\$1.9b
EBITDA <sup>3</sup>	US\$455M	US\$714M	US\$1,077M
NPV undiscounted	US\$205M	US\$467M	US\$833M
NPV 5% discount	US\$121M	US\$328M	US\$618
IRR <sup>4</sup>	17%	35%	56%
Payback period	3.7 years	2.4 years	1.5 years
Royalties paid (State) <sup>5</sup>	US\$50M	US\$77M	US\$96M
Avg. LOM Cash Operating Costs/oz (C1) <sup>1</sup>	US\$744 (A\$715)/oz	US\$744 (A\$715)/oz	US\$744 (A\$715)/oz

Notes:

- 1) Conversion based on the 2012 average rate of AUD/USD\$1.04AUD
- 2) Excludes contingency of US\$21m, Refer to ASX release dated 31 January 2013 for further details
- 3) EBITDA is earnings prior to interest, tax, depreciation and amortisation but includes Government royalties
- 4) IRR is calculated at the commencement of production
- 5) Based on the Ministerial Decree sliding scale of rates of 3-5%, dependent on gold price

## Banfora Gold Project | Mineral Resource & Ore Reserve Estimates

The Banfora Gold Project is one of the largest undeveloped gold resources in West Africa and is one of only a few new large scale greenfields discoveries in the world.

The Mineral Resources and Ore Reserves are shallow with 90% above 150 meters vertical depth and they remain open at depth and along strike ready for further increases through Gryphon's ongoing drilling programmes.

The Mineral Resource estimates have been compiled by independent consultants CSA Global Pty Ltd and estimates are to a standard reportable under both JORC and NI43-101. The Ore Reserves have been estimated by independent consultants Cube Consulting and their report is to a standard reportable under JORC.

The Mineral Resource update represents additions from the Stinger deposit. Stinger has been remodelled and re-estimated on the basis of an additional 33,363 metres of drilling completed since the previous estimate. The resource models for Nogbele, Fourkoura and Samavogo deposits remain as reported in July 2012. The Mineral Resources are inclusive of Reserves.

### Mineral Resource Estimates

Table 2 | Banfora Gold Project Resource Estimate @ 0.9g/t Lower Cut

	Category	Tonnage (Mt)	Grade (g/t)	Contained Metal (Moz)
<b>Total</b>	Measured	3.7	2.1	0.26
<b>Banfora Gold Project</b>	Indicated	36.0	2.1	2.45
<b>0.9 lower cut</b>	<b>Total M&amp;I</b>	<b>39.7</b>	<b>2.1</b>	<b>2.71</b>
	Inferred	18.5	1.7	1.04
	<b>Total:</b>	<b>58.2</b>	<b>2.0</b>	<b>3.73</b>

Refer to ASX announcement dated 31 January 2013 and its appendices for full details of the resource and reserve estimates.

Table 3 | Banfora Gold Project Resource Estimate @ 0.5g/t Lower Cut

	Category	Tonnage (Mt)	Grade (g/t)	Contained Metal (Moz)
<b>Total</b>	Measured	6.3	1.5	0.31
<b>Banfora Gold Project</b>	Indicated	65.9	1.5	3.09
<b>0.5 Lower Cut</b>	<b>Total M&amp;I</b>	<b>72.3</b>	<b>1.5</b>	<b>3.40</b>
	Inferred	39.3	1.2	1.49
	<b>Total:</b>	<b>112</b>	<b>1.4</b>	<b>4.89</b>

Refer to ASX announcement dated 31 January 2013 and its appendices for full details of the resource and reserve estimates.

Previously reported heap leach material at the Nogbele Deposit (July 2012 estimate 49.2 Mt @ 0.6 g/t for 0.93 Moz) between the 0.4 and 0.9 g/t lower cut-offs are not re-reported separately here due to the drop in reporting cut-off to 0.5 g/t. A pre-feasibility study on the potential for heap leach material at Nogbele is underway and an updated estimate of heap leachable resources will be reported with the study results.

### Ore Reserve Estimates

Table 4 | Banfora Gold Project Ore Reserves Estimate

Deposit	Category	Tonnage (Mt)	Grade (g/t)	Contained Metal (Moz)
<b>Total</b>	Proved	2.7	1.77	0.16
<b>Banfora Gold Project</b>	Probable	14.0	1.98	0.89
	<b>Total:</b>	<b>16.7</b>	<b>1.95</b>	<b>1.05</b>

NB: Nogbele oxide and transition reported at a 0.5g/t cut-off grade ("COG"), remainder at 0.6 g/t COG

Refer to ASX Announcement dated 31 January 2013 and its appendices for full details of the resource and reserve estimates.



## Banfora Gold Project | Planned Mining Operations

### Plant Design & Processing

The 2Mtpa processing plant includes a single stage milling circuit (SAG Mill) and conventional CIL gold recovery processes. The mill is designed for a 30/70 oxide/sulphide blend for the LOM and using a coarse grind of 106µm will result in average gold recoveries of 92.0%.

Gold grades will average 1.95g/t for the current eight year Life of Mine ("LOM"), with higher grades of 2.38g/t during the first five years which have a positive impact by reducing cash costs to US\$734/oz (A\$706/oz) which are at the lower end of industry standards.

The plant has been designed to be up-scaled to +4Mtpa at a later date, potentially funded from project cash flows. Comminution modelling and process plant layout design support a readily up-scalable operation through the addition of a Ball Mill and extension of the leaching circuit and associated support services.

### Mining

The deposit will be mined by a mining contractor using open pit methods including drilling and blasting, excavation and haulage. Ore will be trucked from the three satellite deposits of Samavogo, Fourkoura and Stinger to the processing plant at the Nogbele deposit. Gryphon is preparing the tender for the mining contract which it expects to award during the 2H 2013.

### Infrastructure

Negotiations are ongoing with key stakeholders for initial site works, which includes road upgrades, construction accommodation and other temporary facilities.

Power for the Project is intended to be sourced from the grid in Cote d'Ivoire. Discussions with Burkina Faso and Cote d'Ivoire authorities are ongoing and a Memorandum of Understanding between all parties is anticipated to be signed next quarter. Site surveys and environmental and social impact studies for the power supply route have commenced. Negotiations with the authorities regarding a power supply agreement will commence next quarter.

Borefield drilling has commenced to evaluate the potential to supply raw water for the Project as an alternative to the water harvest dam. The borefield will potentially decrease capital costs.

### Permitting

The formal permitting process to obtain the large scale mining licence for the Banfora Gold Project is progressing and is anticipated to be completed by October 2013, this being the minimum approval period of 6 months as advised by the Ministry of Mines, Quarries and Energy in Burkina Faso (Ministere des Mines et de L'Energie). The application submitted to the Ministry included the feasibility study and a plan for the development and exploitation of the three deposits comprising the Banfora Gold Project, including an environmental impact study and mitigation and rehabilitation plan. As required under Burkina Faso law, on grant of the mining licence, the state of Burkina will be awarded a free carry, non-dilutable, 10% equity interest in the project company which will own and operate the Banfora Gold Project.

In Burkina Faso, the application for the mining licence is generally a short six month process from formal submission, subject to no variations in the application being requested by regulatory authorities. There is also precedent for permission to commence minor early works prior to the formal granting of a mining licence which the Company is currently exploring.



### Environmental and Social Studies

The Company has finalised its Environmental and Social Impact Assessment for the Banfora Gold Project which has been submitted to the Ministry of Mines, Quarries and Energy in Burkina Faso as part of the Mining Licence Application. The content and scope of impact assessments are defined under Burkina Faso environmental legislation. The environmental and social assessment report has been submitted in accordance with these requirements to the Burkina Faso Ministry of Mines and other relevant departments along with all technical reports required for the permitting process.

An Environmental and Social Responsibility manager has been appointed on a contract basis to co-ordinate community engagement, community development activities, and ongoing detailed environmental and social baseline surveys.

Additionally, resettlement consultants Intersocial were appointed to manage the detailed resettlement planning process and subsequent execution. The Intersocial team have commenced work on site and are fully integrated with the Company's community relations team. Intersocial has extensive experience in mining associated community resettlement and has previously performed re-settlement projects in Burkina Faso.

### Benefits to Burkina Faso

In addition to Government royalties, taxes and free carried interest in the Project, other significant benefits will be enjoyed by the local economy through investment, job creation (both directly and indirectly) and training and development.

On the commencement of steady-state operations the Project is expected to employ some 250 workers along with the shorter term jobs created during construction. Gryphon will endeavour to use local contractors wherever possible. It is anticipated that a majority of expatriate staff will be replaced by local workers after the first few years of steady-state production.

In addition to environmental and social studies undertaken as part of the BFS, Gryphon is actively involved in supporting the local community through various initiatives. Gryphon has employed a full-time Burkinabe community manager to liaise with the local community in its efforts to engage effectively with all project stakeholders. Some of Gryphon's recent initiatives include:

- The supply of over 160 wheelchairs for children predominantly in the local communities in which we operate.
- The sponsorship and development of a Banfora based weekly radio program.
- The supply of hospital equipment to local clinics.

In addition, in the last 12 months, Gryphon has made donations of furniture, equipment and books to a primary school in Niankorodougou; supported tree planting for World Environmental Day; purchased an ambulance; and committed to arranging advanced driver training to ambulance drivers in the local district; and repaired local roads and bridge infrastructure.

## Banfora Gold Project | Additional Value Drivers

### Resource and Reserve growth (refer to pit design and block model images below)

The Company is currently undertaking an infill and step out drill programme at the Nogbele deposit. Results are pending.

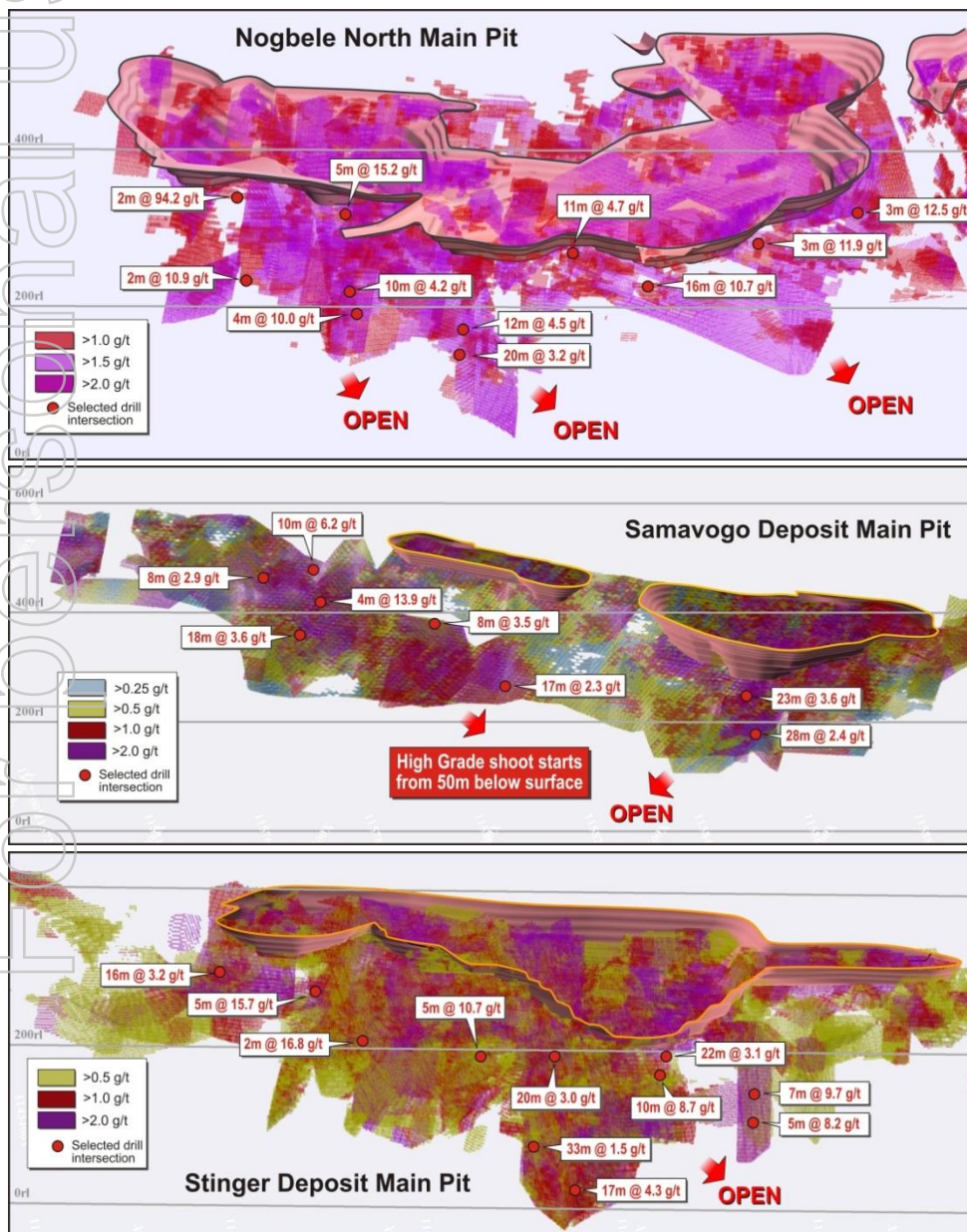
Step out drilling around current pit designs and current infill drilling to convert resources to reserves, including **13m @ 69.9g/t** gold from 19m (Incl. **4m @ 207.9g/t** gold from 19m) and **14m @ 36.50g/t** gold from 56m (Incl. **4m @ 125.1g/t** gold from 65m) from the Nogbele gold deposit (Refer to ASX announcement of 24/09/2012 for full details).

Excluded from the BFS economics were all inferred resources that sit within the current pit designs. At gold prices above US\$1,300 further in-pit Resources and Ore Reserves are potentially defined.

### Depth extensions (refer to pit design and block model images below)

Significant potential for depth extensions to both push the pits deeper as well as underground potential. Only 10% of the current resource and reserve estimates sit below 150 meters vertical depth.

Deeper drill results at Stinger for example include **17m @ 4.26g/t** gold from 261m, **22m @ 3.19g/t** gold from 119m, **5m @ 15.71g/t** gold from 103m and **10m @ 8.67g/t** gold from 141m indicate that high grade mineralisation continues at depth. (Refer to ASX announcement of 02 July 2012 and 13 November 2012 for full details).



### Regional discovery

Significant landholding of 1,200 square kilometres at the Banfora Gold Project remains largely untested. Several regional targets such as Ouahiri and Stinger require further drilling with anticipated resource growth, as well as several high priority soil geochemical anomalies that require first pass drilling in 2013.

### Expandability of plant

2Mtpa to +4Mtpa operation at Banfora with anticipated Ore Reserve growth. Comminution modelling and process plant layout design for the 2Mtpa circuit support a readily up-scalable operation to +4Mtpa through the addition of a Ball Mill and extension of the leaching circuit and associated support services.

Importantly, this option enables production to continue on target, substantially lowers and de-risks funding requirements and enables future upgrades to be funded by cash flows from the existing operation.

### Silver

There is potential for silver credits from the operation. Drill results of up to 10g/t Ag have been reported at the Nogbele deposit. Any silver recovered in the process plant will form part of the gold doré and will result in credits applied at the time of refinement.

### Heap leach studies

Initial metallurgical results showed excellent recoveries averaging +90% gold after only 45 days leaching time. Gryphon is now undertaking detailed metallurgical heap leach testing which could potentially target low cost cash flows early in the project life.

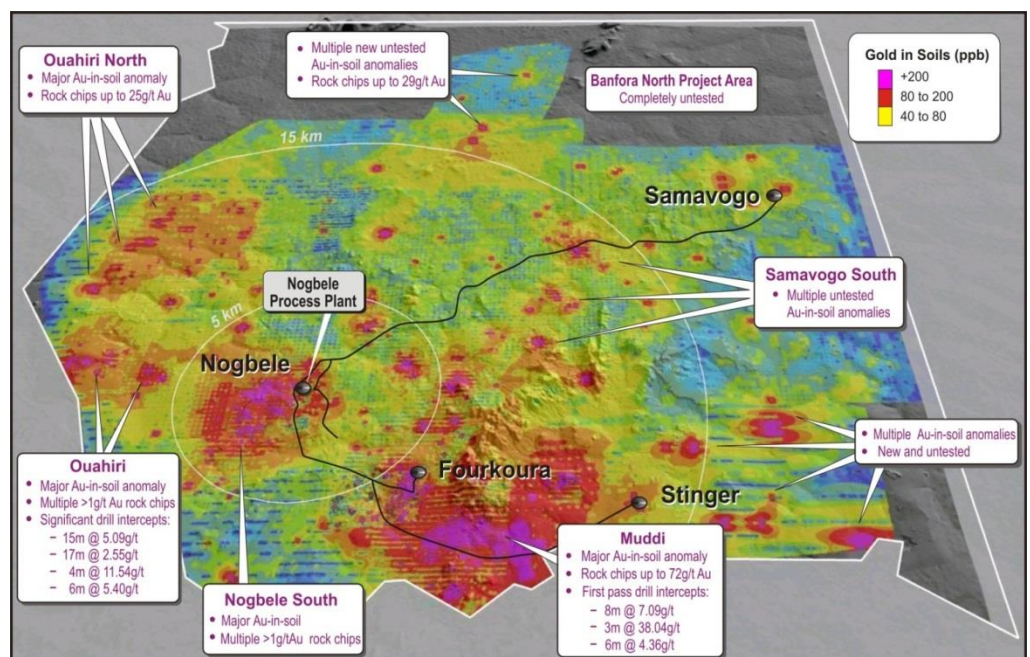
The first round of column leach testwork on oxide and transition ore samples from the Nogbele Deposit are nearing completion. Results from the current testwork program are pending and will form the basis of a scoping study evaluating the potential to process low grade oxide and transitional material from Nogbele, operating in tandem with the 2Mtpa CIL plant.

Results from detailed metallurgical test work are expected in June 2013 Quarter with a feasibility decision to follow.

## Banfora Gold Project | Regional Exploration

Approximately 20 high priority regional targets have been identified and are similar in style to the current defined Banfora gold deposits. Ouahiri discovery is only 10 kilometres to the west of the Nogbele gold deposit planned mill and gold processing plant. Ouahiri is a newly discovered major regional shear zone which extends for +20 kilometres on the Banfora Gold Project.

Gryphon is currently awaiting RC/DD & RAB drill results over priority regional targets and areas proximal to known deposits, which will be released to the market as they become available.





## Other West African Projects

### Mauritania, Tijirit Gold Project

Trenching, a geochemical auger programme and regional mapping is being undertaken over the Tijirit Project area. Assay results from the initial 30,000 metre RC/DD program undertaken in 2012 have been received. The Company is currently compiling and evaluating the results with an exploration update to be provided during the June 2013 Quarter. Recent Gryphon trench results include **4m @ 14.44g/t gold** and rock chips include to **7.12g/t gold**.

Mauritania is a major province for gold, copper and iron ore and has significant operating mines including the world-class Tasiast gold mine. The 100% owned Tijirit Gold Project is located in North-west Mauritania and covers approximately 1,400 square kilometres of contiguous exploration licenses. It is located just 10 kilometres from the 21Moz Tasiast Gold Mine (Kinross Mining).

Historical first pass drill results (undertaken by Shield Mining Ltd) include 6m @ 17.63g/t from 10m, 6m @ 10.47g/t from 16m and 2m @ 24.90g/t from 56m. The majority of this drilling is to a vertical depth of less than 50 metres and has in places intersected broad mineralised halos in excess of 150 metres wide.

### Mauritania, Akjoujt Copper/Gold Project

Geophysical surveying, soil geochemical sampling and geological mapping is currently being completed.

- The 100% owned Akjoujt Copper/Gold Project is located 30 kilometres to the west of the Guelb Moghrein copper/gold mine operated by First Quantum Minerals Ltd. The project area covers approximately 750 square kilometres of contiguous exploration license area.

### Mauritania, Saboussiri Copper/Gold Project

Geophysical surveying, soil geochemical sampling and geological mapping is being completed ahead of drilling planned for June 2013 Quarter focused on a copper occurrence with visible malachite in chloritised schist and jaspillites.

## Cote d'Ivoire

Gryphon has completed initial countrywide geological studies and field programs over 1,500 square kilometres of prospective ground in Cote d'Ivoire in the west of the country. Further updates will be provided as the field season progresses. Meetings have been held with Government officials as part of advancing our permit applications and new JV opportunities are being evaluated building from the project generative efforts.

Cote d'Ivoire is a major gold province which hosts over 35% of the Greenstone Belt in West Africa, yet remains largely under explored representing less than 6% of the +1Moz gold discoveries in the region.

### Liberia (Tawana Resources NL | Gryphon Minerals owns approximately 12%)

Tawana Resources NL (ASX: TAW) is currently exploring the Mofe Creek Iron Ore Project located 10 kilometres from the historic Bomi Hills Mine (+50Mt high grade DSO magnetite), only 25 kilometres from the coast and adjacent to a heavy haul railway and port.

Liberia is located in West Africa dominantly within the Archean aged Kenema Man Domain and lesser Birimian sediments to the East. There are a large number of world class mineral deposits located in the Archean and Birimian rock types throughout West Africa including Obuasi (40Moz+) and Tasiast (21Moz+). West Africa is one of the fastest growing mineral provinces in the world and Liberia currently hosts several world class iron ore deposits and is massively underexplored for gold.

### Cambodia & Australia (Renaissance Minerals Ltd | Gryphon Minerals owns approximately 10%)

Gryphon holds a strategic interest in Renaissance Minerals Limited (ASX:RNS) which recently announced an independent JORC resource estimate of 1.2Moz of gold at 2.4g/t at its Okvau Gold Deposit. The deposit is located within a substantial land holding of approximately 1,100 square kilometres which is prospective for large, intrusive related gold deposits. Renaissance Minerals also has a dominant holding in the Eastern Goldfields, Western Australia of over 3,000 square kilometres. The tenements are positioned on two regional scale gold corridors: Keith-Kilkenny & Laverton Tectonic Zones and Renaissance Minerals is targeting multi-million ounce gold systems.



## Corporate

At the end of the quarter Gryphon had A\$62.6 million in cash.

During the Quarter, the Company announced the appointment of Mr Michael O'Neill, a senior banking and finance executive with extensive experience in Finance, Treasury Operations, Risk Management and Strategic Planning, to the Board of Directors, as an Independent Non-Executive Director. The Company also announced the appointment of Mr Paul Hegarty as Company Secretary, replacing Mr Alex Eastwood who will continue in his role as General Counsel. Mr Hegarty is a Chartered Accountant, Chartered Company Secretary and also serves as the Company's Financial Controller.

The Company commenced the formal financing process to secure funding for the development of the Banfora Gold Project during the Quarter. A number of leading Australian and global financial institutions are involved in the process with preliminary proposals expected in the next quarter. Selection of the financing syndicate expected by the end of June 2013 Quarter and loan facility agreements to be completed by the end of the September 2013 Quarter.

Gryphon attended the Indaba, BMO and Euroz conferences during the quarter, in addition to road shows to institutional investors to present the results of the BFS.

For further information in relation to the group's activities please visit our website [www.gryphonminerals.com.au](http://www.gryphonminerals.com.au).

Yours faithfully

**Steve Parsons**  
**Managing Director**

### Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Sam Brooks who is a member of the Australian Institute of Geoscientists. Mr Brooks is a full time employee of Gryphon Minerals. Mr Brooks 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". Mr Brooks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Dmitry Pertel, who is a member of the Australian Institute of Geoscientists. Mr Pertel is an employee of CSA Global Pty. Ltd. Mr Pertel has sufficient experience 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". Mr Pertel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves has been compiled by Mr Quinton de Klerk, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr de Klerk is an employee of Cube Consulting Pty Ltd. Mr de Klerk has sufficient experience which is relevant to the style of mineralisation and type of deposits 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'. Mr de Klerk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.