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Growth through acquisition, development and exploration

Company Update

September 2012

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Forge Resources – a compelling value opportunity with high quality management and projects

Investment Summary

- Forge Resources was established to acquire, develop and operate high quality mineral and energy projects both in Australia and overseas
- Proven management team led by:
 - Chairman Nicholas Curtis – brings a strong track record in identifying, financing and developing major resource projects
 - Managing Director Dr Matthew James – ex-Deutsche Bank, McKinsey & Company and Lynas Corporation (responsible for strategy and business development)
- In December 2011 Forge agreed to acquire the advanced Balla Balla vanadium, titanium and magnetite project in Western Australia from Atlas Iron for \$39.5 million – completed in May
- Balla Balla is well advanced with existing Definitive Feasibility Study, major approvals, including mining leases, already in place
- DFS indicates the project would be a low-cost producer of a magnetite concentrate with an ilmenite by-product and imbedded optionality on further vanadium and titanium credits
- Significant potential exists to extend the maiden JORC resource at Eucla Mineral Sands project in Western Australia under current farm-in arrangements

Tight capital structure provides investors with substantial leverage to future growth

Corporate Summary 30 June 2012

Capital Structure*

Shares on Issues

76,652,667 Ordinary Shares
3,925,000 Escrowed Shares
32,480,905 Options

Market Capitalisation

A\$34 million (fully diluted)
At a share price of \$0.30 (30 June 2012)

Cash 30 June 2012

A\$9.7 million

Secured Project-Level Debt Facility

\$27.5 million

Major Shareholders – excluding options

Mr Nick Curtis 35.1%
Todd Capital 19.9%
Mr Conglin Yue 6.2%
Australian American Mining Corp NL 3.7%

Share Price Performance (FRG:ASX)



Balla Balla is a large magnetite, vanadium and titanium resource with an existing DFS in an excellent location

Balla Balla Project Overview

- Balla Balla is a large scale JORC compliant VTi Magnetite resource, close to the coast in Western Australia, with defined reserves on granted mining tenements, a Definitive Feasibility Study (DFS) completed in February 2010, major approvals granted, water and conditional gas agreements in place, and historic sales contracts
- JORC Resource of 456mt at 45% Fe, 0.64% V₂O₅, and 13.7% TiO₂ and JORC Reserve of 229mt at 45% Fe, 0.62% V₂O₅, and 13.8% TiO₂
- Forge has acquired Balla Balla from Atlas Iron Limited with Todd Capital taking a 25% direct stake in Balla Balla through an unincorporated joint venture
- The DFS was been completed for an onsite processing plant and a slurry pipeline to Port Hedland for:
 - Magnetite concentrate: Phase I at 6,000,000tpa, Phase II at 10,000,000tpa
 - Ilmenite: Phase I at 280,000tpa, Phase II at 470,000tpa
 - Ferro Vanadium: Phase II at 7,000tpa FeV-80
- A revised capex estimate, as at Q1 2012, for the DFS scope of works is A\$1,321m ± 15% for Phase I magnetite and ilmenite production. The operating costs revision, as at Q1 2012 and based on Phase 1 tonnages, equal \$39/t magnetite including ilmenite by-products credits
- A value engineering review is currently being finalised with the aim of removing capex and reducing operating costs, and replacing the slurry pipeline to Port Hedland with a trans-shipment export pathway

Balla Balla is well advanced, in a high growth market, with compelling project economics

Balla Balla – A Compelling Opportunity

Low Technical and Resource Risk

- The magnetite process at Balla Balla is a simple crush, grind, and magnetic separation
- The ilmenite circuit is a further magnetic separation and flotation
- Both processes are well known and tested
- Mineral Resource and Reserves already defined

Low Operating Cost for Magnetite Iron Ore

- Assumes ilmenite production at Balla Balla contributes A\$10/t as by-product credit
- Reduces magnetite cost to ~A\$39/t FOB
- Low transportation costs due to location
- Relatively coarse grain size reducing power consumption in milling and processing

Competitive Advantage for Steel Mills

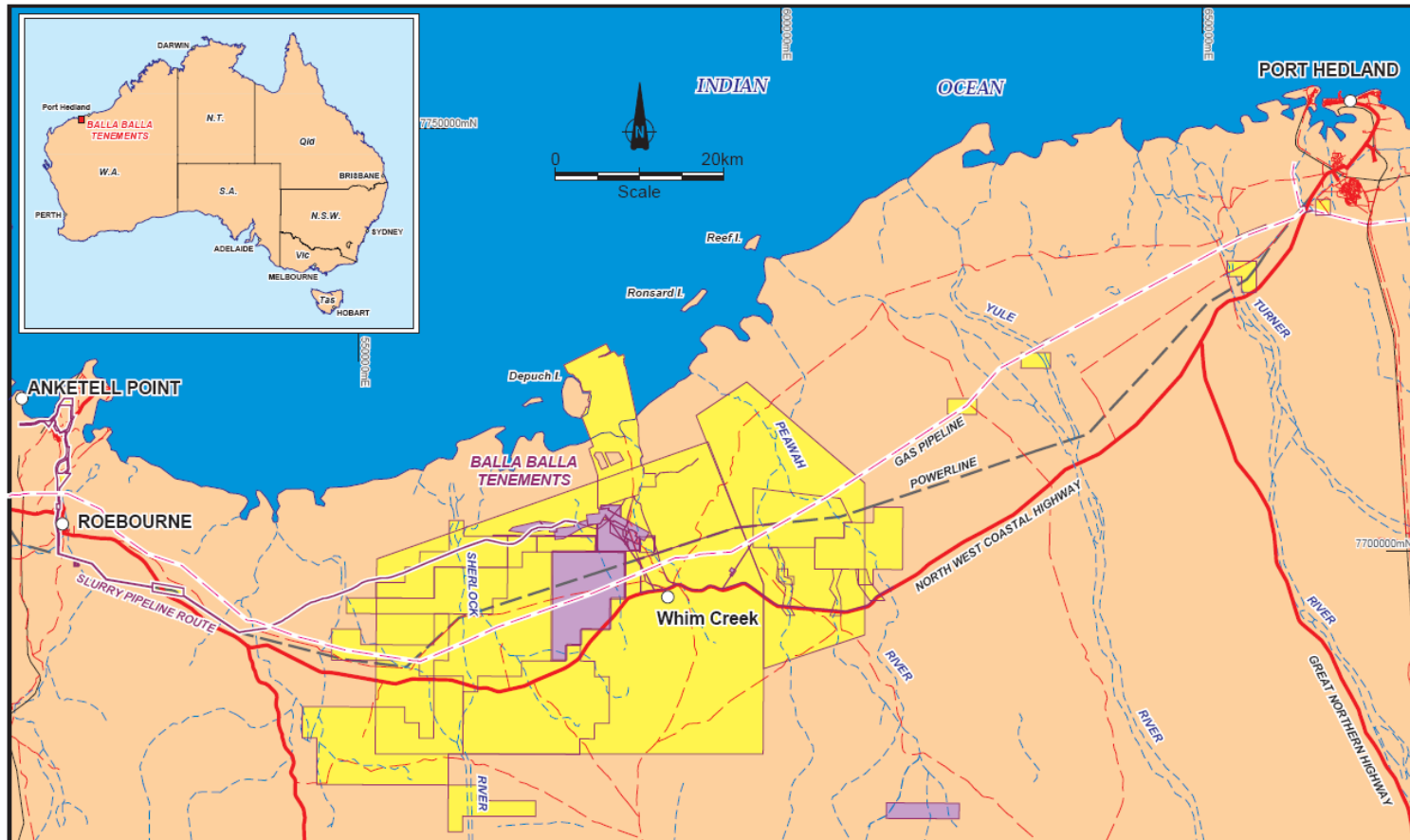
- Steel mills able to process high vanadium & titanium iron ores enjoy a significant competitive advantage through either:
 - Realising value from by-product revenue
 - Direct use of vanadium and titanium in high quality and price steel production
- Existing off-take arrangements already in place

Growth in Demand for VTi Magnetite

- Steel standards increasing, requiring alloying
- Technology to capture vanadium and titanium by-product credits already proven
- Offers faster capital return for new steel mills
- Chinese users seeking long-term stable supply of Fe, V, and Ti allowing investment in known technology

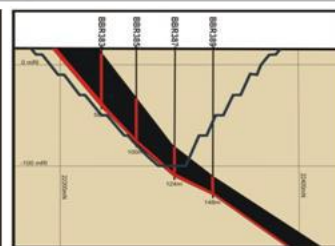
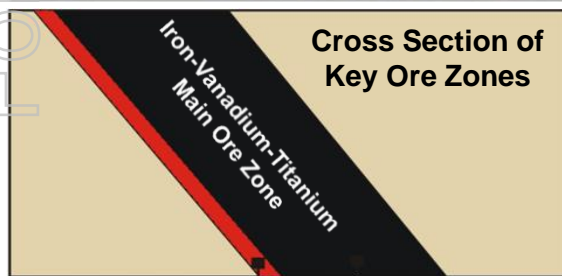
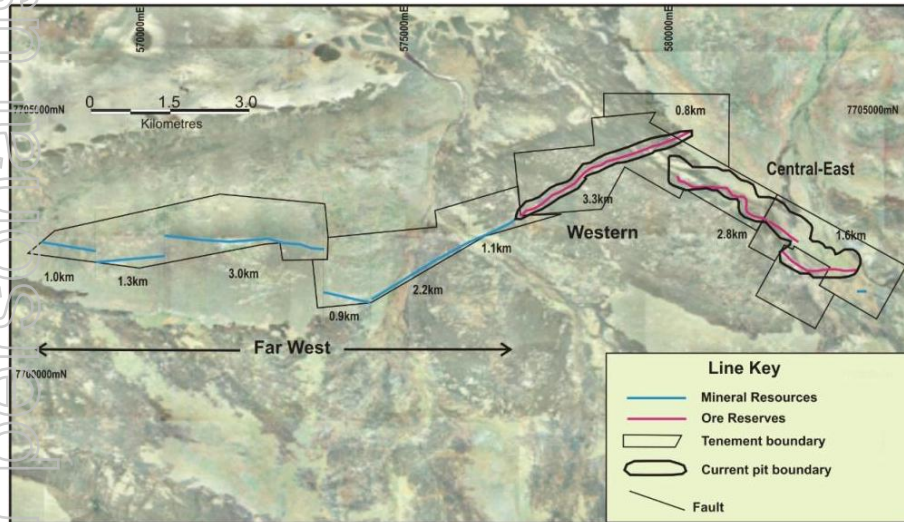
Strategically located close to the coast and near the proposed port at Anketell Point

Balla Balla Project Location



Balla Balla geology is well understood and JORC Resources and Reserves are defined

JORC Compliant Ore Resources and Reserves



Balla Balla Magnetite Mineral Resource Estimate (Dec '09)				
Resource Classification	Tonnes (mt)	Fe (%)	V ₂ O ₅ (%)	TiO ₂ (%)
Measured	219.0	45.1	0.64	14.0
Indicated	86.7	44.5	0.63	13.5
Inferred	150.2	44.3	0.64	13.4
TOTAL	455.9	44.7	0.64	13.7

- Defined over 18.5km of strike, to depths of 300m, 200m and 100m in the Central-East, Western and Far West tenements, respectively
- Significant potential for Mineral Resource increase
- Total 56,000 metres of drilling

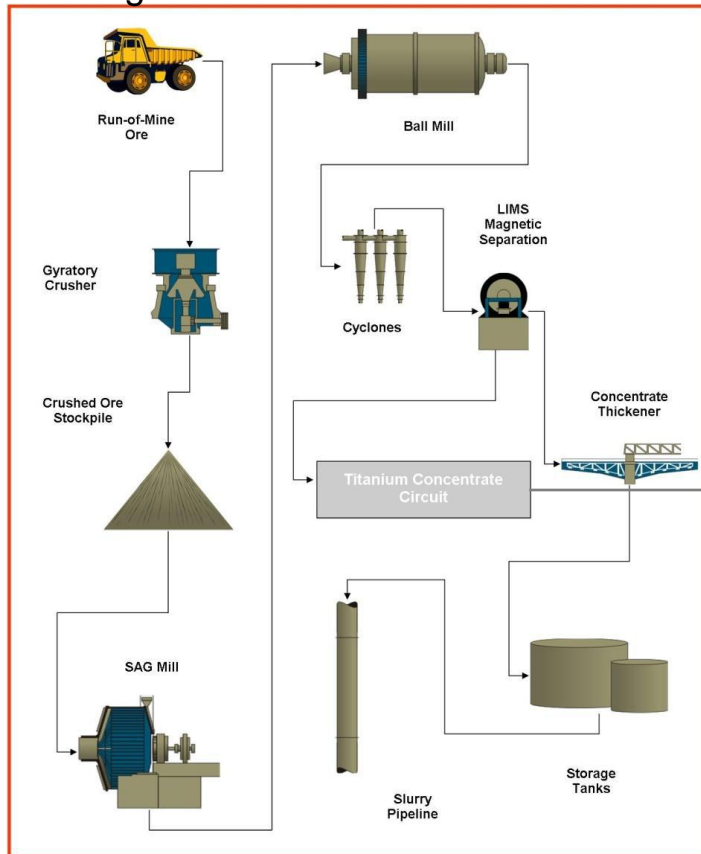
Balla Balla Magnetite Mineral Reserve Estimate (Jan '10)				
Reserve Classification	Tonnes (mt)	Fe (%)	V ₂ O ₅ (%)	TiO ₂ (%)
Proved	185.1	45.1	0.62	13.8
Probable	43.9	44.3	0.60	13.6
TOTAL	229.0	45.0	0.62	13.8

- Reserves established only in Central-East and Western pits
- Additional reserves should come from upgrade of Mineral Resources in the Far West area and drilling of down dip extensions

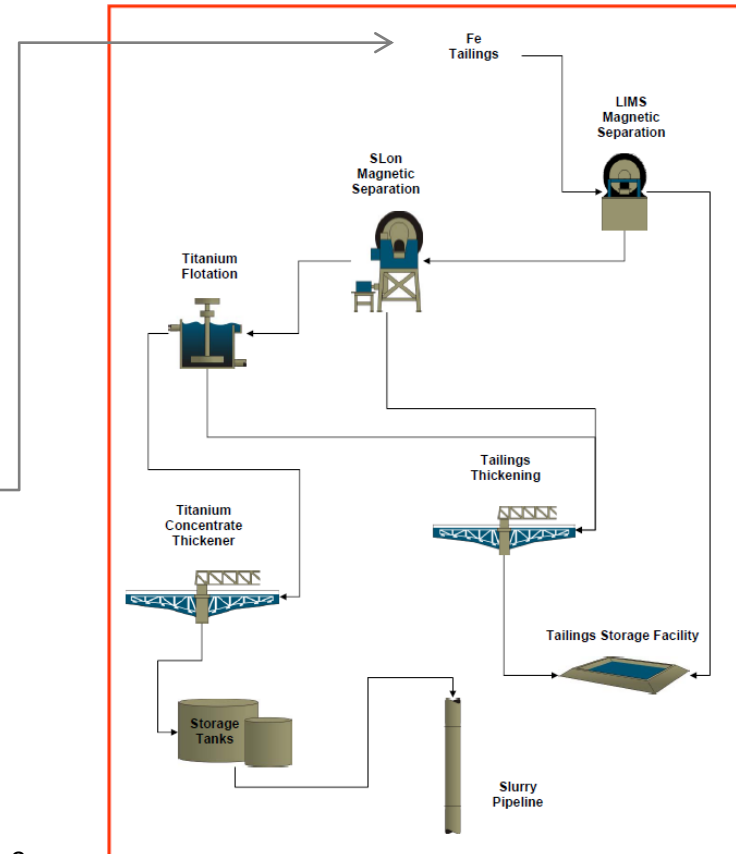
Processing of magnetite concentrates is well understood and optimisation opportunities exist in the titanium circuit

Balla Balla Schematic Process Flow Sheet

Magnetite Concentrate Flow Sheet



Titanium Concentrate Flow Sheet

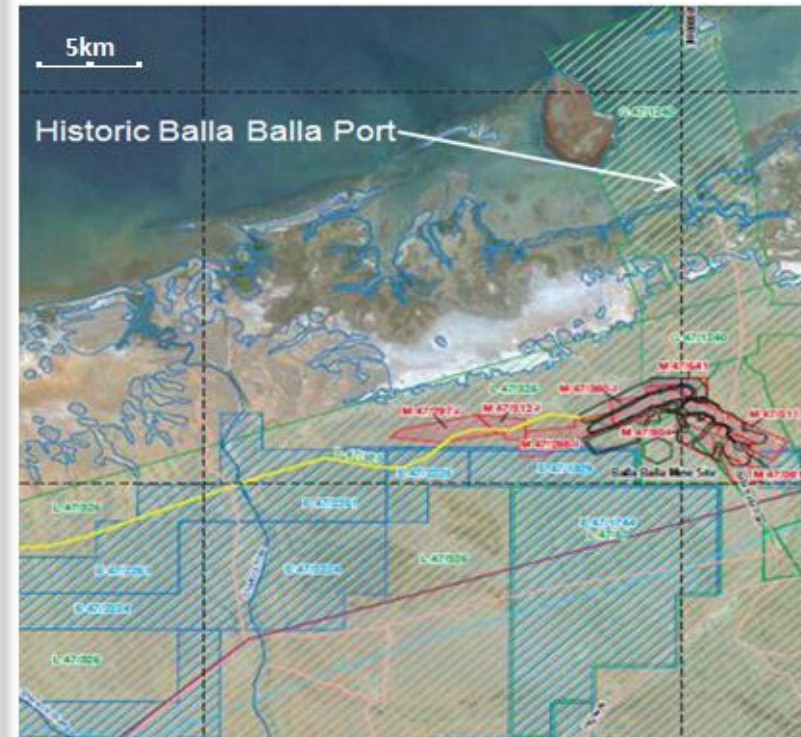


Preferred export path is trans-shipment – widely used in bulk material shipping in South America and South East Asia

Balla Balla Export Options

- In the DFS, A\$310m is attributed to a slurry pipeline to Port Hedland and port infrastructure. Access to the closer Anketell Point is also progressing with pipeline tenements applied for.
- Balla Balla has a small port historically used for copper exports
- Forge is working with experienced operators to assess Balla Balla Harbour for loading product onto barges for trans-shipment to ocean going bulk carriers anchored off-shore
- Trans-shipment operator already operating in northern WA
- This could debottleneck port access and reduce capex. Operational costs indicate cost effectiveness
- Further work on draft depth, hydrographic data, permitting risk and economic assessment is on-going
- Shortlisted for capacity at proposed new port at Anketell Point which has yet to be built

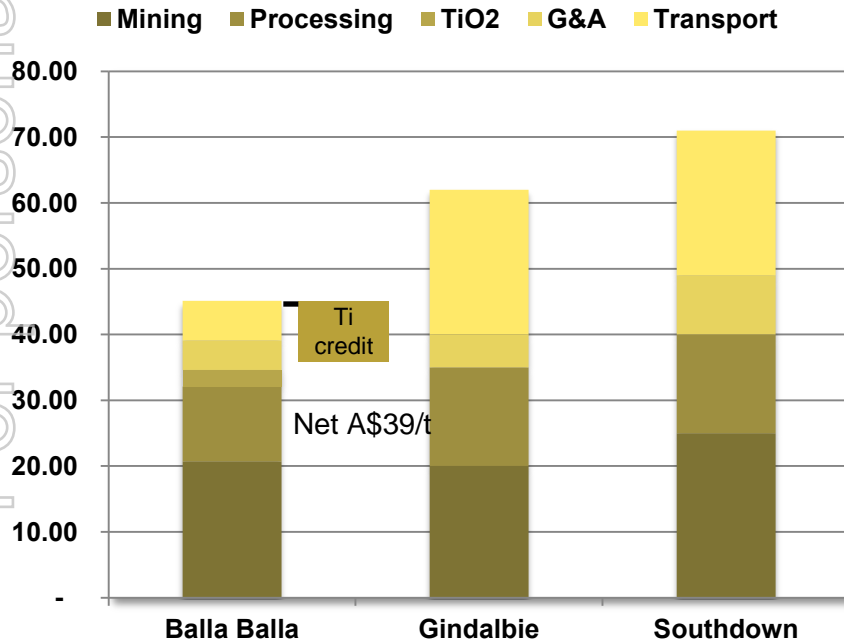
Map Showing Balla Balla Port and Operations



Competitive operating costs compared to magnetite and high cost hematite operations

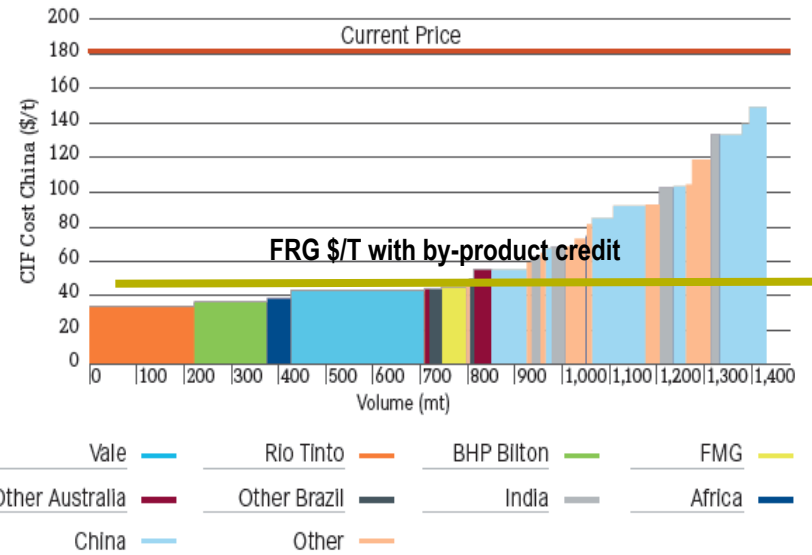
Balla Balla Operating Costs – DFS Q1 2012

Operating Costs (excluding by-product credits)* A\$/t Fe conc. FOB



Iron Ore Supply Curve** US\$/t CIF China

Supply curve to Chinese market for iron ore fines



Source: Macquarie/The Steel Index as at end March 2011.

Source *: Broker Reports for Gindalbie and Southdown (Grange Resources) and Atlas Iron Data Room for Balla Balla

Source **: Macquarie Bank Research

Good margins, enhanced with by-product credits – funding sources and structure are key

Balla Balla Potential Phase I Project Economics

Potential Project Economics

- Annual revenue = A\$700m p.a.
- Operating costs after by-product = A\$224m p.a.
 - ~A\$39/t Fe FOB (DFS Q1 2012)
- EBITDA approximately A\$410m p.a.
- Based on assumptions*;
 - Production target 6mtpa magnetite
 - Production target 280ktpa ilmenite
 - Magnetite price US\$105/t FOB (based on US\$120/t CFR 62% Fe fines)
 - Ilmenite price US\$225/t = US\$63m by-product credit
 - AUD:USD = \$0.90
 - Post WA State royalty of 5%
- Potential for further growth to Phase II and downstream options

Potential Capital Structure

- Capital costs approx. A\$1,321m
 - DFS (Q1 2012)
- Gearing potential 60:40% Debt:Equity
- Letter of Interest from National Australia Bank in relation to Project Financing
- Todd Capital to take direct 25% stake in Balla Balla through unincorporated joint venture
- Potential Chinese partner for a percentage of project in return for equity component of capital

* Based on published Reserve estimates

Existing DFS and approvals mean Balla Balla may be developed within 3 to 4 years

Balla Balla Project Status

Existing DFS

- Mining tenements granted
- All major government approvals granted including Environmental Ministerial Approval
- DFS complete (assuming slurry pipeline to Port Hedland) which confirms strong project economics using historical prices (Note: A\$100m already spent to get to this stage)
- Access to infrastructure, gas pipeline (conditional), electricity grid powerline, highway infrastructure and abundant local water supply with license for 6.5GLpa
- Capex estimated at \$A1,321m Phase I at Q1 2012 costings, for Fe and Ti production with Fe at 6mtpa



Optimisation Underway

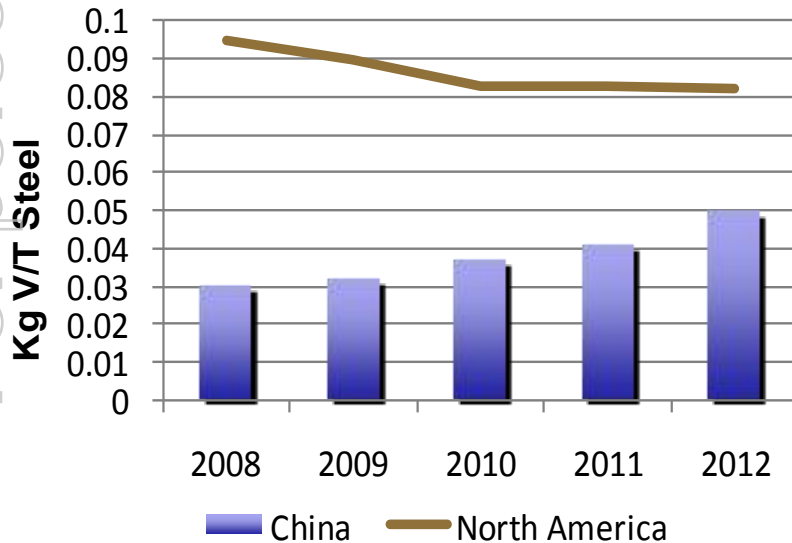
- Value engineering to reduce project costs near completion
- Trans-shipping export option being planned to substantially reduce capex requirements
- Short-listed for capacity at proposed new port at Anketell Point
- Concentrate samples sent to potential Chinese customers
- Letter of Interest received from National Australia Bank in relation to project funding, technical review underway
- Projected 3 year engineering and construction program

Increasing vanadium consumption is forecast to continue and drive a corresponding increase in the demand for high Ti – V – Magnetite

Favourable Vanadium Market Outlook

Vanadium consumption / tonne steel

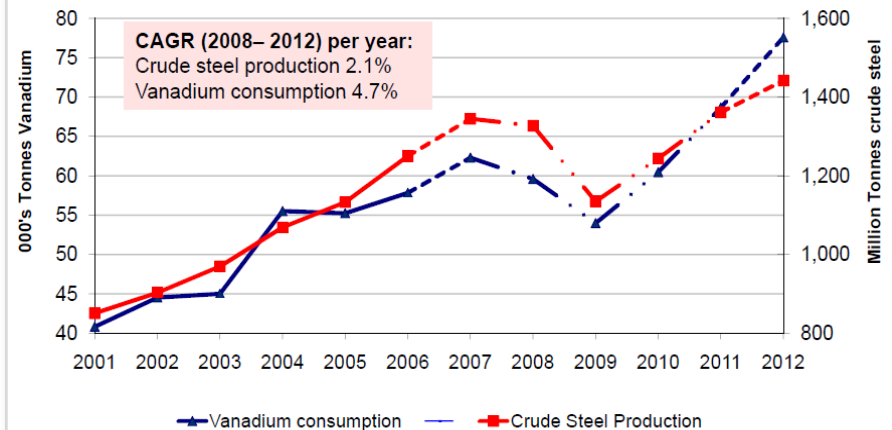
Vanadium consumption in China is increasing with higher steel production, is expected to increase further to reach North American levels



Vanadium market growth forecast

Total vanadium consumption is forecast to increase faster than steel growth

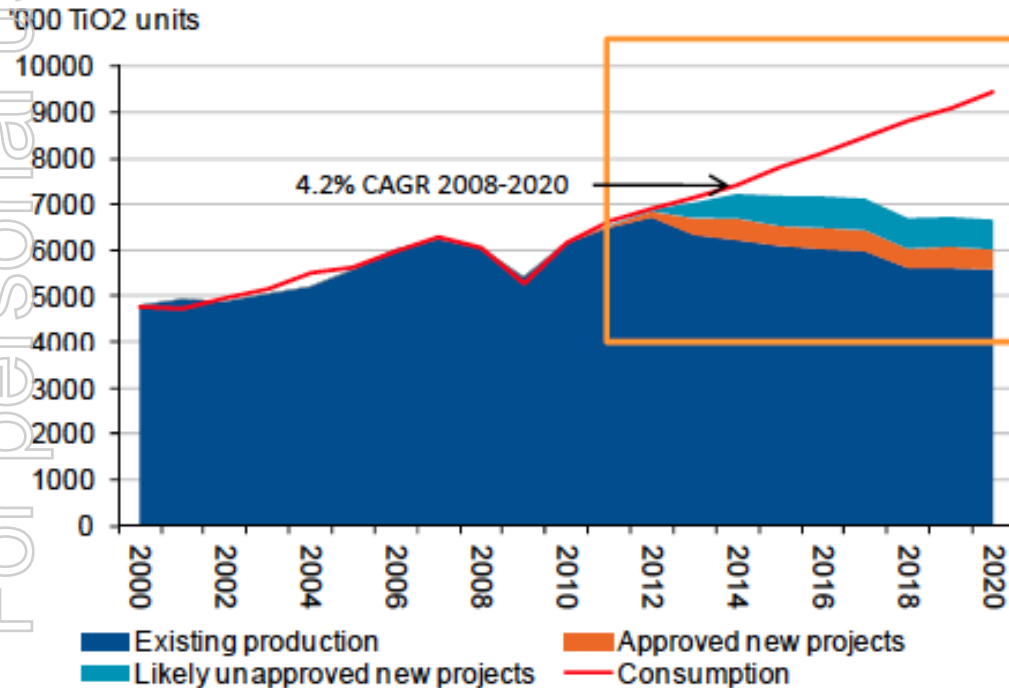
Vanadium consumption and crude steel production (2001-2012)



Data: CRU

Forecast 1Mtpa shortfall of TiO₂ from 2015 – important by-product credit for Balla Balla

Favourable Outlook for Titanium Market



Source: TZMI

Goldman Sachs Commodity Outlook¹

- TiO₂ Feedstocks: Large medium term price upgrades 2012-2015 for rutile and synthetic rutile, with smaller upgrades for ilmenite
- Zircon: Modest upgrades for 2012, 2013, and 2014

Chinese Dynamics

- Significant increase in TiO₂ demand with increasing personal wealth
- Higher quality feedstock required due to sulphate pigment plant environmental issues

Farm-in agreement for a highly prospective mineral sands exploration project, in the Eucla Basin

Maiden Mineral Resource defined in February

Location:

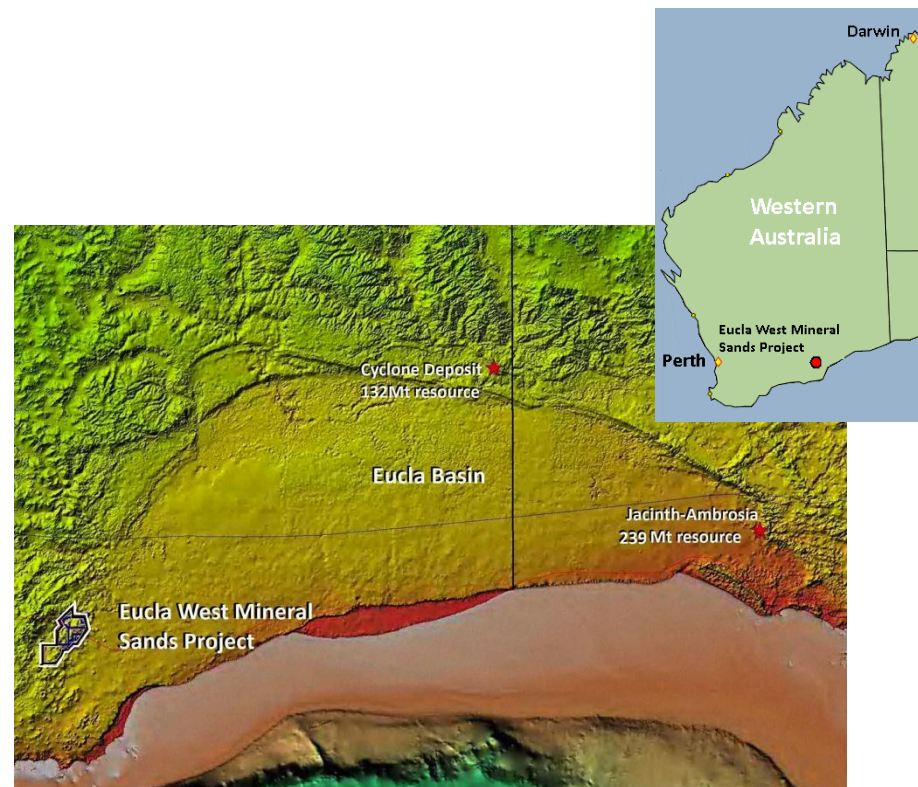
- Located within the highly prospective Eucla Basin in Western Australia
- Eucla Basin hosts to world-class heavy mineral (HM) deposits such as Jacinth-Ambrosia (239Mt HM resource) and Cyclone (132Mt HM Resource)

Status of Forge Involvement:

- Farm-in agreement signed
- First stage payment of 1.1M shares have been issued
- A further commitment to spend \$2 million to earn 50.1%
- Ability to go to 100%, continue Farm-in or JV with vendors.

Project:

- Three contiguous granted exploration licences (218 square kilometres) proven to host significant heavy mineral sand (HMS) occurrences
- Maiden Resource of 470Mt @ 4.6% HM (21.5Mt of contained HM) at a 2% HM cut-off grade



Progress occurring on all of Forge's projects in NSW

Other Projects

Wymah (100% FRG)

- Tungsten, tin and molybdenum

Mayfield (46.55% FRG)

- Granite and skarn hosted copper / gold / silver / base metals
- Mineral Resource containing 94,800oz gold, 1.3Moz silver, 17,250 tonnes copper and 29,900t zinc

Michelago (100% FRG)

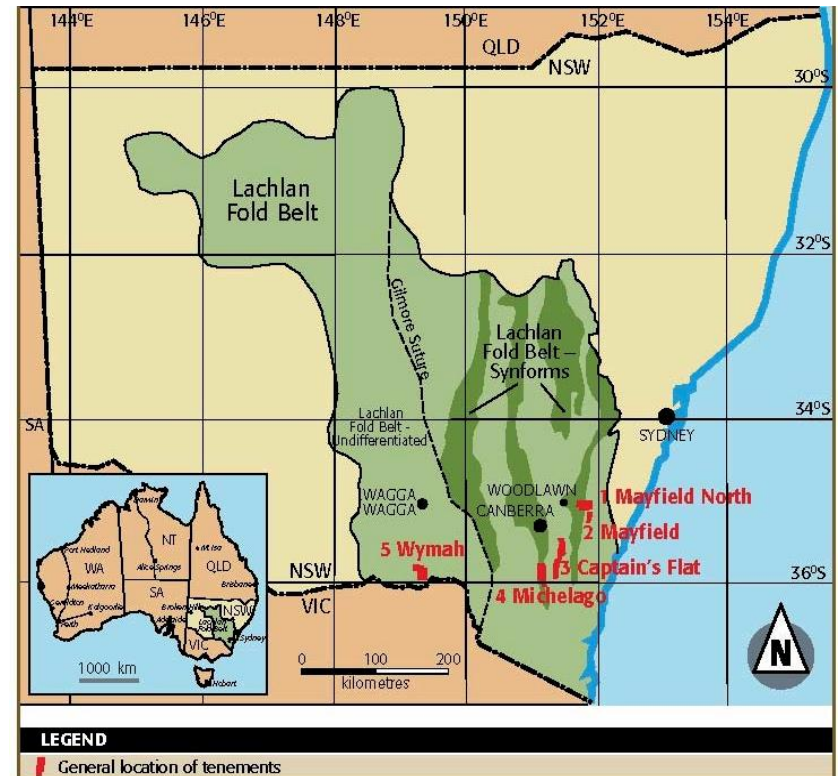
- Volcanogenetic massive sulphides – base metals

Captains Flat (49% FRG reducing to 25%)

- Volcanogenetic massive sulphides – base metals

Mayfield North (100% FRG)

- Granite hosted copper/gold with potential for Cadia-Ridgeway or Intrusive Related Gold (IRG) deposits)



Forge Resources – a compelling value opportunity with high quality management and projects

Investment Summary

- Existing portfolio of high-quality exploration and development projects in strategic commodities spanning iron ore, vanadium, titanium and mineral sands
- Proven management team led by Chairman Nicholas Curtis brings a strong track record in identifying, financing and developing complex resource projects in Australia and Asia
- Flagship Balla Balla vanadium, titanium and magnetite project in Western Australia is well advanced with Definitive Feasibility Study, major approvals, including a mining lease, already in place
- DFS indicates the project would be a low-cost producer of a high quality magnetite concentrate and ilmenite by-product and imbedded optionality on further vanadium and titanium credits
- Significant potential exists to extend the maiden JORC resource at Eucla Mineral Sands project in Western Australia under current farm-in arrangements
- Completed \$50 million funding transaction with strategic partner Todd Capital to fully fund the optimisation of the existing Balla Balla DFS and strengthen future project financing options

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Appendices

A high calibre Board and Management team with a proven track record of value creation

Mr Nicholas Curtis AM – Chairman

- Nick has extensive industry knowledge from his time as a banker to the resources industry, as President and CEO of Sino Mining International, as Executive Chairman of Sino Gold as well as Lynas Corporation both of which became ASX100 companies under Nick's leadership. Nick is a Founding Partner and Chairman of Riverstone Advisory.

Dr Matthew James – Managing Director

- Matthew is strategy and corporate development focused, playing an instrumental role over 9 years building Lynas to an ASX100 company. Matthew spent 3 years at Deutsche Bank followed by four years at McKinsey & Company. Matthew holds a BE (Hons) from UNSW and a Ph.D the University of Cambridge.

Mr Harold Wang – Non-Executive Director

- Harry is a highly experienced China resources expert, with a Master's Engineering degree from Tsinghua University, Beijing. Harry worked 15 years for China National Non-ferrous Metals Corporation (CNNC), China's non-ferrous sector 'ministry' and former parent of many Chinese non-ferrous majors. Harry was Executive Director of Lynas Corporation until 2007. Harry is a Founding Partner of Riverstone Advisory.

Mr Emmanuel Correia – Non-Executive Director

- Emmanuel is a Chartered Accountant and has extensive experience in the corporate finance and equity capital markets. He has held senior positions with Deloitte and other accounting firms and boutique corporate finance houses.

Mr Michael Wolley – Non-Executive Director

- Michael currently holds the position of Vice President Corporate Development for the Todd Corporation. He is a Director of Montero Mining, a TSX listed resources business, and also sits on the Board of Straterra, the New Zealand minerals industry body, and is a member of the AICD and the NZICD.

Funding Transaction with Todd Capital will underpin rapid advancement of Balla Balla

Funding Transaction Terms with Todd Capital

- The parties agree that Forge Resources will market the magnetite concentrate and titanium concentrate products from Balla Balla through an exclusive marketing agreement
- Todd Capital (“Todd”) will provide A\$45.5m towards the purchase of Balla Balla which will consist of:
 - **A\$10m for 25% interest in the Project through the creation of a unincorporated JV**
 - **A\$27.5m senior secured project-level debt facility, the facility will have a 15% interest rate compounded annually capitalised with a bullet repayment of principal and interest on the termination date**
 - **A\$8m placement of FRG shares at A\$0.50 to Todd**
 - **A grant of 6.5m options at A\$0.50 to Todd to maintain their 19.9% holding in FRG on a fully diluted basis**
 - **Forge is granting Todd an option to acquire a further 7.5% interest in the JV for \$36.4 million exercisable upon receiving project finance**
- Forge will place A\$4.5m in new shares to sophisticated investors alongside Todd’s investment, bringing the total new funding raised (inclusive of Todd’s direct investment) to A\$50m
- Implementation of the transaction remains subject to satisfaction of Forge Resources shareholder approval

Final payment of \$39.0 million expected to be paid on 29 May 2012

Terms of Balla Balla Acquisition from Atlas Iron

- Forge and Todd purchase the Balla Balla VTi Project
- As consideration for the acquisition, Forge and Todd agree to pay the following:
 - **A\$500,000 non-refundable deposit** paid on 21 February 2012:
 - **A\$39.0 million final payment** expected 29 May 2012;
 - **Royalty payments:**
 - **4% royalty** on sales from the Balla Balla project on the initial 5,500,000 tonnes of contained Fe within magnetite concentrate and 200,000 tonnes of contained TiO₂ within ilmenite
 - **1% royalty** on sales, upon completion of the 4% royalty tonnages, on the remaining tonnages up to a total of 36,000,000 tonnes of contained Fe within magnetite concentrate sales and 1,200,000 tonnes of contained TiO₂ within ilmenite sales. The value of the royalty will be determined by the price achieved at the time these tonnages are sold and delivered

Competent Person Statement

Competent Person Statement for the Balla Balla Project

Note on Resource estimates:

The Resource estimate for the Balla Balla Western, Central/Extension and East Block B deposits are sourced from Golder Associates report reference 087641039 001 L Rev2 dated 5 August 2009 and are contained within Domain 1 (main Fe zone modelled at 35% Fe cut-off) and Domain 7 (modelled at 0.85% V₂O₅ cut-off) combined. Resource estimates for the Balla Balla Far Western Area are sourced from Golder Associates report reference 087641039 007 L Rev1 dated 8 December 2008 and are contained within Domain 1.1 (lower main Fe zone) and Domain 1.2 (upper main Fe zone), both modelled at 35% Fe cut-off. For all deposits, tonnage estimations are reported at a cut-off grade of 0.001% Fe within the modelled domains. The Fe resource includes in-situ Fe-bearing minerals that are not amenable to magnetic recovery. Magnetic recovery factors or assumptions have not been applied to these Mineral Resources.

In August 2009, Aurox reported an increase to Measured, Indicated and Inferred Resources of the Western and Central-East Pit areas of the Balla Balla magnetite deposit. In December 2008, Aurox upgraded the Balla Balla Far West area Resources from 100% Inferred to Measured, Indicated and Inferred Resources. The information in this document that relates to Minerals Resources is based on information compiled by Matt Chinn who is a member of the Australasian Institute of Mining and Metallurgy. Matt Chinn is a consultant of Atlas. Matt Chinn has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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.' Matt Chinn consents to the inclusion in this announcement of matters based on this information in the form and context in which it appears.

Notes on Reserve estimates:

The Balla Balla Reserves are defined at a 35% Fe cut-off grade. The figures in this announcement refer to fresh ore only, no oxide material is included.

The Balla Balla Ore Reserves in this document were estimated by Mr Steve Craig, a member of the Australian Institute of Mining and Metallurgy and a full-time employee of Orelogy Pty Ltd, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Steve Craig consents to the inclusion in this document of the above Resource information in the form and context in which it appears.

Competent Person Statement

Competent Person Statement for other projects

Note on Mayfield Project Resource estimate:

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources is based on information compiled by Richard Hine who is a Member of the Australasian Institute of Mining and Metallurgy. Richard Hine is a Director of the Company and 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". Richard Hine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Notes on West Eucla Resource estimate:

The information in this presentation that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr. Paul Benson (B.Sc.) who is a Geological Consultant employed by Forge Resources and Wild Side (WA) Pty Ltd and a member of the AusIMM. Mr. Benson 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 described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Benson consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information used in preparing this presentation has been reviewed by Mr Graham Lee, FAusIMM(CP) who is an independent consulting geologist with more than 35 years experience in the evaluation and processing of mineral sand resources. Mr Lee has 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 Lee consents to the inclusion in the report of the matters based on his information in the form and context in which they appear. Mr Lee is a Director of Graham Lee and Associates Pty. Ltd., mining and geological consultants.

The information in this presentation that relates to estimation of mineral resources is based on information compiled by or under the supervision of Dr Phillip Hellman, FAIG, who is an independent consultant to Forge. Dr Hellman 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". Dr Hellman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. He is Managing Director of Hellman & Schofield Pty Ltd. In relation to the quoted estimates, H&S note that the density of 1.8 is not based on measurements. Assay and geological data used has been supplied by Forge and are accepted in good faith and assumed by H&S to be representative and accurate.