

March 2013

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Company Information

ASX Code	LMB
Share Price	A\$0.115
Ord Shares*	79.6m
Options	-
Performance Rights	25m
Market Cap	A\$10.7m
Cash (Dec 12)	A\$2.3m
Total Debt	A\$0m
Enterprise Value	A\$8.4m

*22.25M escrowed until June 2014

Directors

Non-Exec. Chairman	Rick Anthon
MD & CEO	Richard Trevillion
Exec. Technical Director	Craig Rugless
Non-Exec. Director	Rod Williams

Substantial Share Holders

HSBC Custody Nominees	16.7%
Pathfinder Exploration	13.2%
Norvale Pty Ltd	8.8%
JP Morgan Nominees	4.7%
Richard Trevillion	3.5%

Company Details

Address	Level 5, 10 Market Street , Brisbane, Qld, 4000
Phone	+617 3212 6203
Web	www.lambooresources.com.au

1 Year Price Chart



Source: Bloomberg

Lamboo Resources (LMB)

Quality portfolio of graphite projects

Recommendation: Speculative BUY

Key Points

- **Maiden JORC Resource at WA based McIntosh project expected imminently – targeting 5-6Mt @ 5-6% graphite**
- **Acquisition of three South Korean graphite projects completed with favourable terms**
- **Korean projects previously hosted mining operations with established infrastructure still in place**
- **Significant exploration potential along 25km of prospective strike**
- **Rising demand is underpinning robust graphite prices**

Lamboo Resources has a quality portfolio of graphite projects with significant exploration potential. The newly acquired South Korean projects host existing JORC Resources, a 'Mining Right' and established infrastructure while at the Australian based McIntosh project, a maiden JORC Resource is expected imminently, with substantial upgrades likely in due course.

Company Overview

Lamboo Resources (ASX: LMB) is a focused graphite exploration company with its principle projects located in South Korea and Western Australia.

The South Korean projects cover three different project areas, each of which were historically mined by open cut operations. The three deposits have a combined JORC Resource estimate of 0.57Mt @ 7.5% TGC (Total Graphite Content) and offer significant exploration potential. Processing of the graphite ore is relatively straight forward as demonstrated by the historical operators who employed a simple flotation processing route to produce a large flake carbon-graphite concentrate on site. A 'Mining Right' was recently granted over the Samcheock project paving the way for further exploration and potential early start-up of mining operations.

The McIntosh project (in WA) has been assessed by over 12,200m of drilling and is set to imminently deliver a maiden JORC Resource estimate (targeting a 5-6Mt @ 5-6% TGC) at just one of the five targets identified. At 'Target 1', Lamboo has identified a 3.7km electromagnetic (EM) anomaly which has a strong correlation to the known areas of mineralisation. Encouragingly, Lamboo has only drill tested ~10% of this anomaly, highlighting the potential for substantial increases with further drilling. Additional nearby targets demonstrate similar mineralisation characteristics and contribute to a combined 10km of prospective strike.

The outlook for graphite remains robust, buoyed by the growth in electric vehicle fuel cells and lithium ion batteries. Demand from these sectors will likely keep graphite prices on an upward trend for the foreseeable future.



Investment Thesis

Lamboo Resources represents an attractive opportunity to gain exposure to a undervalued graphite exploration company with quality assets in favourable locations.

Recently, Lamboo Resources acquired three advanced graphite projects located in South Korea, namely; Geumam, Taewha and Samcheok, bringing near term production potential and welcome project diversity to the graphite portfolio.

Comparison Table

	LMB		SYR	(TSX) NGC
Name	Lamboo Resources		Syrah Resources	Northern Graphite
MCap	A\$ 9m		A\$ 447m	CAD \$51m
Main Deposits	Geumam, Taehwa & Sancheok	McIntosh	Balama	Bissett Creek
Graphite Carbon Grade	5%-12% TGC	5% - 8.6% TGC	~10% - 15%	1.9% TGC
Location	South Korea	East Kimberly, WA	Mozambique	Canada
JORC Resource	0.57Mt @ 7.5% TGC Significant exploration potential	JORC Resource expected imminently (Targeting 5-6Mt @ 5-6%TGC)	Expected imminently	26Mt @ 1.90% TGC
Metallurgical Studies	Yes	Results expected imminently	Yes	Yes
Mining	Open Cut - Drill, Blast, Excavator, Haul Truck	Open Cut - Drill, Blast, Excavator, Haul Truck	Likely open cut	Open Pit, Drill, Blast, Excavator, Haul Truck
Processing Plant	1,500tpd grinding, Flotation, Acid Leach	Un-assessed	Un-assessed	2,500tpd Grinding, Flotation]
Infrastructure	Sealed Roads, Direct Access to ports	Sealed Roads, Direct Access to port Wyndham (280km)	Port Access	Port Access

Source: Lamboo Resources and Breakaway

Lamboo has a modest market capitalisation compared to its higher profile peers, as outlined in the table above. There is tremendous potential for revaluation as it advances its projects through the resource delineation and feasibility assessment phases.

South Korean Graphite Projects

The acquisition of the South Korean assets confirms Lamboo as a focused flake graphite company. It expands and diversifies Lamboo's project portfolio, provides an established modest resource base in historic producing regions and adds to the exploration potential of the company. Of particular importance, the acquisition also comes with established local relationships and direct access to the world's largest flake graphite end-user market.

The terms of the acquisition are highly favourable for Lamboo shareholders as the majority of the payments are linked to ongoing exploration success.

Lamboo projects are comparable based on initial exploration drilling

Significant exploration upside at both projects

Project acquisition provides access to the world's largest end-user of graphite



Details of Opirus Minerals Pty Ltd Acquisition

Favourable terms of acquisition

- Consideration of 12.5M shares in Lamboo Resources (~\$3.75M at date of announcement of acquisition)
- Up to 25M performance rights which give the vendors the right to acquire shares for no consideration on the meeting of two defined targets:
 - 12.5M Performance Rights on the definition of a JORC Inferred Resource (within 36 months of transaction) of 100,000 tonnes of in situ carbon as graphite
 - 12.5M Performance Rights for completion of a pre-feasibility study on at least one of the projects within a 36 months from date of transaction

Mining in South Korea

Low sovereign risk and ready graphite market

South Korea has a sophisticated Mining Act and is a stable democracy. There are no mining royalties, 25% corporate tax rate and a highly productive labour force with an established infrastructure network. South Korea hosts major steel and automobile industries, with strong relationships with Australian companies. Domestic graphite consumption is more than 20,000 tonnes per annum. In addition, companies such as Samsung, LG Chemicals and Hyundai are deeply involved with technological developments in electronics, batteries and automobiles, the principle sectors that are driving new demand for flake graphite.

McIntosh Project

Maiden JORC Resource expected imminently

The McIntosh project is shaping up to become a significant project in its own right. A recently completed drilling program testing 350m strike length (of a 3.7km anomaly) is likely to lead to a maiden JORC Resource estimate (targeting 5-6Mt @ 5-6% TGC) in the coming weeks. With only 10% of the anomaly drill tested to date, potential exists for a rapid increase to the resource estimate (possibly 55Mt) as drilling continues.

An additional four nearby targets have also been identified at McIntosh, increasing the total prospective strike length to ~10km. An exploration licence application at Black Rock adds 15km of highly prospective aerial geophysical anomalies. Breakaway is highly encouraged by this early exploration as initial drilling indicates that these Targets are all larger than Target 1. Rock chips samples indicate mineralisation at Targets 5 and 6 is higher than mineralisation at Target 1 further enhancing the attractiveness of the project. A drill program is set to commence in Q2 to further test the extent of graphite schist horizon.

Targeting completion of a BFS by end of 2013

Company Timeline

	Q4 – 2012	Q1 – 2013	Q2 – 2013	Q3 – 2013
RC Drilling Targets 2 & 3	→			
Assays	→			
RC Drilling Target 1	→			
Assays	→			
RC Drilling Targets 5 & 6			→	
Assays			→	
Metallurgical Studies	→	→		
Preliminary JORC Resource	→	→		
Pre-feasibility Study		→	→	
Application for Mining Lease		→	→	
Bankable Feasibility Study			→	→
Additional Graphite Projects	→	→	→	→

Source: Lamboo Resources

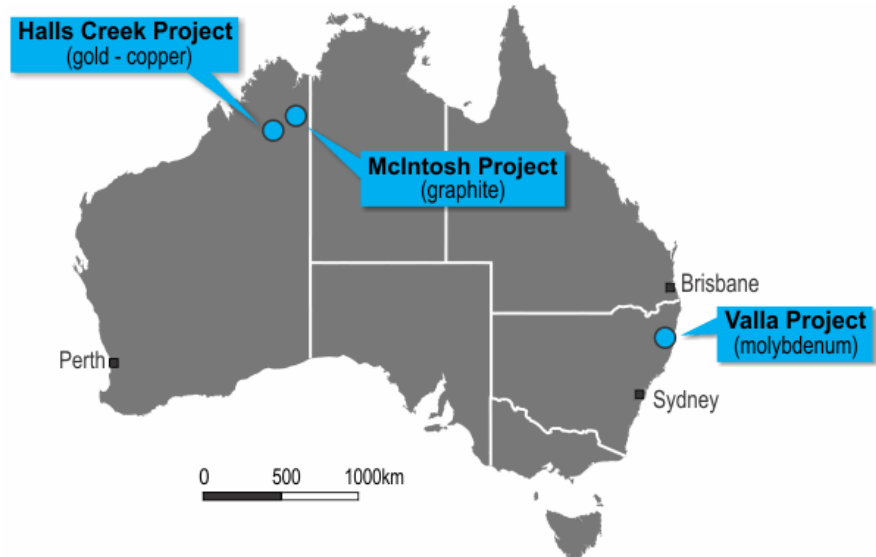


Project Review

Lamboo Resources has three Australian based exploration projects. The McIntosh graphite project and the Halls Creek copper-gold project are both located within the East Kimberly, Northern WA while the Valla molybdenum project is located near the Nambucca Heads in northern NSW.

Lamboo Project Locations

McIntosh is 'flagship' Australian project



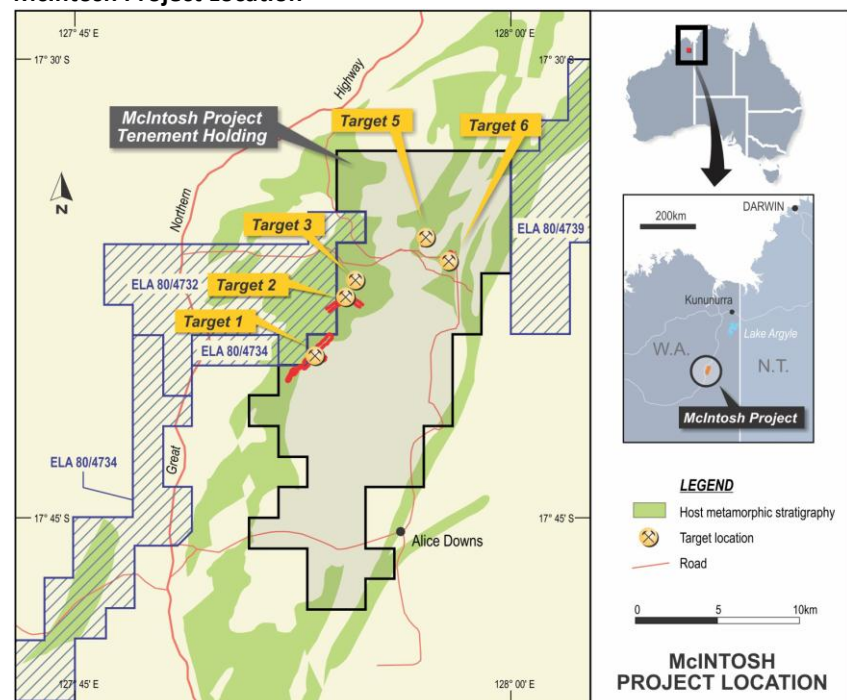
Source: Lamboo Resources

McIntosh Project

The McIntosh Graphite Project encompasses an area of $\sim 660\text{km}^2$ over Paleoproterozoic Tickalara Metamorphics which host the prospective graphite schist horizons. The image below illustrates the tenement outline and the contiguous ELA's which are currently in the final stages of being granted being granted.

McIntosh Project Location

5 targets identified



Source: Lamboo Resources



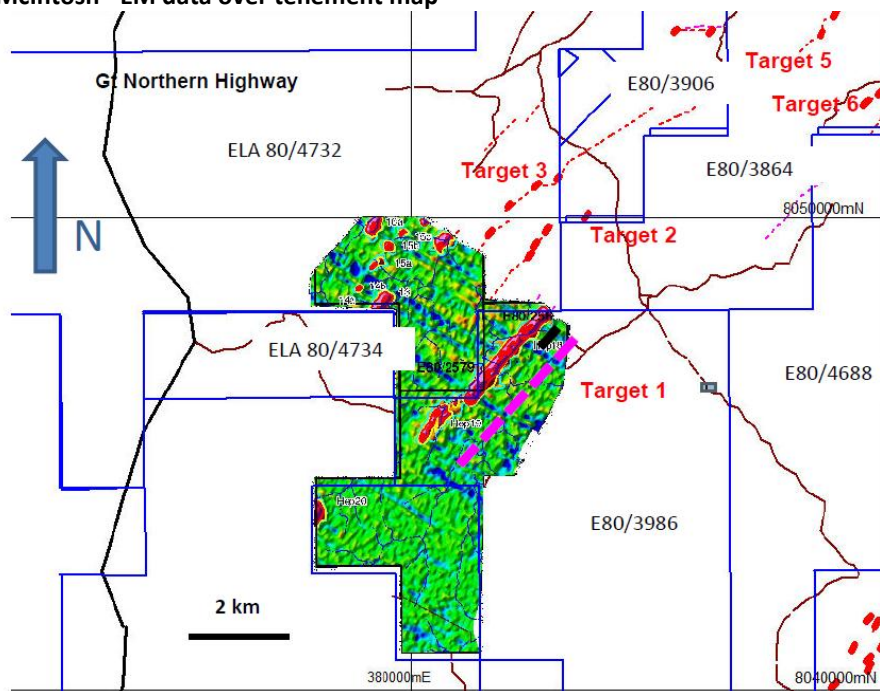
Combined prospective strike length of 10km

Lamboo has identified 5 primary targets which have been interpreted to extend over a **total strike length of ~10km** with an average thickness of ~50m. The most advanced prospect is 'Target 1'.

Target 1

During 2012, Lamboo conducted RC and diamond drilling programs aimed at testing the geological continuity of the graphite schist horizon at 'Target 1'. Drilling was primarily focused on a 350m section along a major aeromagnetic anomaly. Encouragingly, mineralisation was identified along the whole 350m section, with true widths of up to 30m and up to 200m vertical depth. Mineralisation is interpreted to still be open along strike (in both directions) and at depth and will be drill tested in due course.

McIntosh - EM data over tenement map



Source: Lamboo Resources

Exploration target of 5 to 6Mt grading 5 to 6% TGC based on just 10% of the interpreted anomaly

The image above shows an EM anomaly (in red) which extends for approximately 3.7km, while the small black 'bar' adjacent to the anomaly shows the 350m portion which has been drill tested to date. Based on the assay data collected, Lamboo has an initial **exploration target of 5 to 6Mt grading between 5 and 6% TGC** (Total Graphite Content) for just this 350m strike zone of Target 1. **A maiden JORC Resource is expected imminently.**

Exploration target of 5-6Mt @ 5-6% TGC

Recent drilling highlights from Target 1 include:

Maiden JORC Resource expected imminently

- 72m @ 5.67% TGC from 0m
- 72m @ 5.16% TGC from 111m
- 20m @ 6.29% TGC from 18m
- 46m @ 5.36% TGC from 38m
- 17m @ 6.11% TGC from 37m
- 39m @ 5.00% TGC from 40m

Potential exists for the Resource target to be increased x10 should similar intercepts of graphite mineralisation be identified along the whole 3.7km anomaly (as expected).

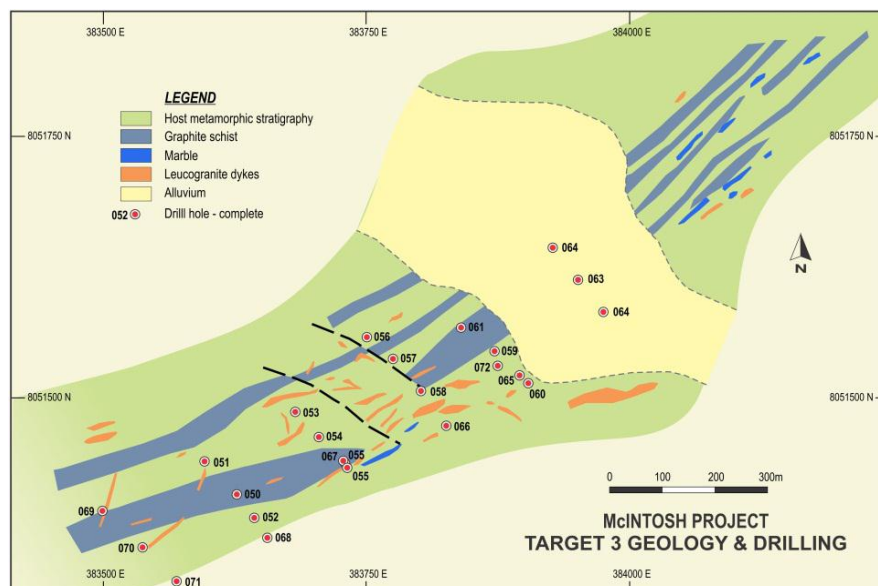
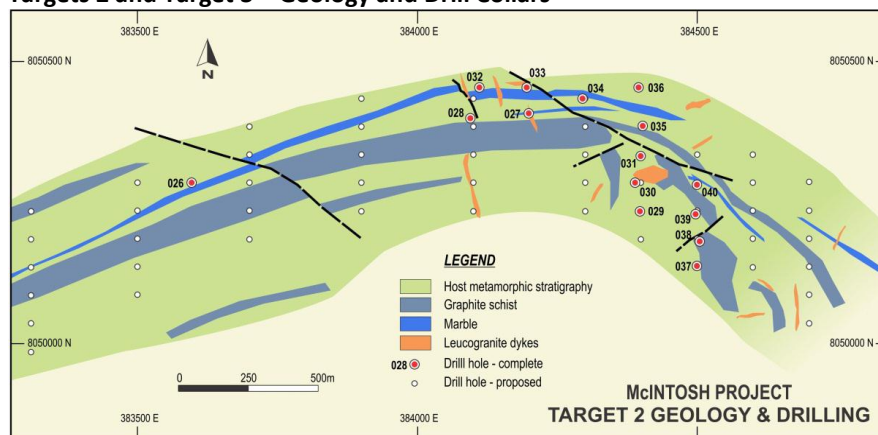


Targets 2 and 3

Both Targets 2 and 3 appear to be larger than Target 1 and have also recently been assessed by auger, RC and diamond drill campaigns. Results indicate high-grade flake graphite mineralisation with similar characteristics to the mineralisation identified at Target 1.

Targets 2 and Target 3 – Geology and Drill Collars

Target 2 and 3 will be added to the JORC Resource in due course



Source: Lamboo Resources

Targets 5 and 6

Four RC drill holes were recently completed at Target 6 which resulted in multiple intervals of visual flake graphite over broad downhole widths (in excess of 80m in two of the holes). Encouragingly, these broad intercepts of mineralisation correlate with geophysical survey anomalies and high grade rock chip samples in the area, reaffirming confidence in the significant resource potential of these Targets.

Ongoing drilling at McIntosh

Lamboo is currently undertaking a geophysical review (during the current wet season) and based on the outcomes, will recommence a targeted drilling program in Q2 2013.



Metallurgy

Flotation of primary graphite mineralisation

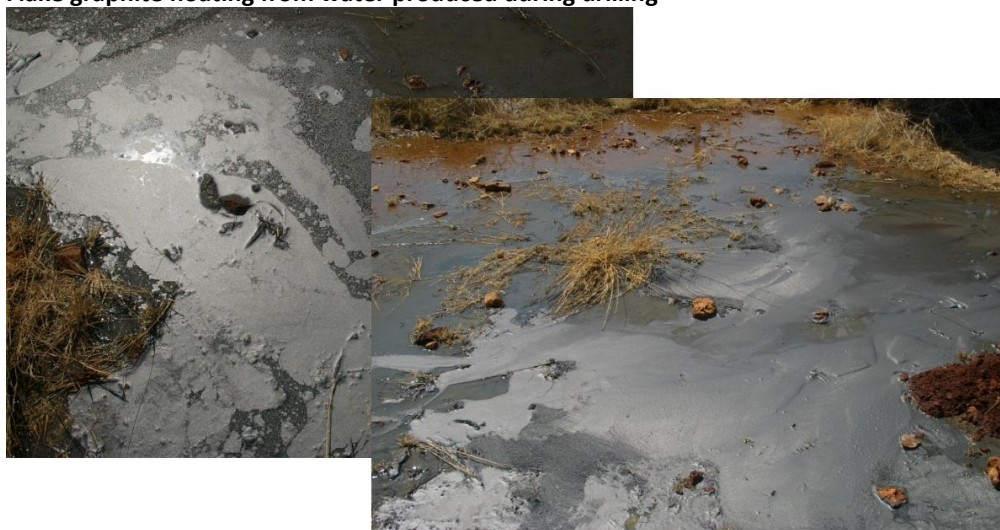


Source: Lamboo Resources

Lamboo sent a 2.13m section of drill core (from primary mineralisation at Target 1) for metallurgical testing by SGS Lakefield in Perth. Preliminary testing indicates good visual recoveries from graphite ground to a 80# mesh (or < 180µm). Further testing, including petrographic and Scanning Electron Microscope Studies are expected to be completed in the coming weeks. The image to the left shows the graphite 'floating' on the surface of the bubbles during the laboratory test work.

The coarse flake graphite and its apparent ease of separation from the host are critical characteristics for defining a simple (and relatively cheap) crush/screen/float as the preferred processing route during the beneficiation process.

Flake graphite floating from water produced during drilling



Source: Lamboo Resources

Relatively simple processing indicated

WA Government co-funding grant

As part of the WA Government's initiative to promote mineral exploration within the state, it occasionally provides funding for early stage exploration projects (based on the merit of the project) which can be used to help fund drill programs.

In February 2013, Lamboo received notification that the WA Government had awarded A\$ 150,000 (the maximum amount) for further RC and some diamond drill hole tails to be applied at Targets 1, 5 and 6 during the 2013 exploration program. In particular, Lamboo will continue to assess the along strike potential of the 3.7km EM anomaly at Target 1.

Additional Australian Projects

Lamboo has additional projects at Halls Creek in the East Kimberley and Valla in northern New South Wales targeting copper/gold and molybdenum/silver mineralisation respectively.

Given the current focus on graphite, these projects are likely to stay as a secondary focus for the company.

A\$150,000 grant by WA Government



South Korean Projects

Lamboo's newly acquired South Korean flake graphite projects encompass three deposits, namely Geumam, Samcheok and Tawhwa. The image below shows the relative locations of the three projects and the regional graphite trends on which they lie.

South Korean Project Locations

Three graphite projects in South Korea



Source: Lamboo Resources

The projects are at various stages of advancement, however each has been the subject of previous mining operations and all host Inferred JORC Resource estimates, as summarised in the table below.

Project Resource Table

Deposit	JORC Category	Tonnes (t)	Grade (% Cg)	Comments
Geumam	Inferred	200,000	10%	Contains an open cut mine and mill - contains fine to jumbo grade flake graphite
Samcheok	Inferred	200,000	5%	Historical open cut operations - contains fine to coarse grade flake graphite - 'Mining Right' recently granted
Taehwa	Inferred	170,000	7%	Historical open pit and underground mining - Contains coarse to jumbo grade flake graphite

Source: Breakaway Research
Cg – Carbon graphite

Total JORC Resource of 0.57Mt @ 7.5% TGC

A 5,000m diamond and RC 'Resource conformation and Resource extensional' drill campaign is set to commence in the coming weeks and likely to lead to positive news flow as the results are released.



Samcheok Project

Further drilling will likely increase the Resource

The Samcheok deposit is located on the east coast of South Korea, ~215km from Seoul and ~13km south east of the port of Samcheok. The project currently hosts an Inferred JORC Resource of 200,000t @ 4.8% Cg. The Resource is hosted within steeply dipping (60-75°) graphite schist with the current target at least 300m strike x 80m width. Historical reports (1977) indicate the graphite bed is 60-80m thick and can be traced over an outcrop length of 300m (yet to be adequately tested), providing confidence further drilling will lead to Resource upgrades.

The site previously hosted open pit mining operation and (as with the other projects) employed a simple flotation processing route to produce a large flake carbon-graphite concentrate on site.

'Mining Right' recently granted

Lamboo recently announced its application for a 'Mining Right' (equivalent to Australian Mining Licence) over a 68ha site within Samcheok project area has been granted for a period of 7 years. A further application, immediately south of the granted Mining Right, is currently pending and likely to be granted in the near term.

Geumam Project

High grade Resource

Geumam currently hosts a JORC Inferred Resource of 200,000t @ 10% Cg for 20,000t of contained carbon-graphite. The mineralisation is hosted within moderately dipping graphite schist beds which extend for at least 5km along strike with widths ranging from 50 to 200m. Regionally, the deposit lies on a north-south graphite trend which extends for ~100km (as illustrated in the previous image).

Historically, the Geumam deposit was mined as an open pit operation (with the site still hosting the original mill) and employed a relatively simple flotation processing route to achieve a recovery of ~79.5%, to produce a carbon-graphite concentrate of grading 88.7%. Further beneficiation was achieved by sulphuric acid leaching which upgraded the final product to high purity flake graphite grading 98.5% Cg. The attractiveness of this project is enhanced by an end user factory located within 15km.

Taehwa Project

Previous open pit and underground mining operation

Taehwa hosts a current Inferred JORC Resource of 170,000t @ 6.8% Cg for ~11,560t of contained carbon-graphite. The resource is hosted within a flat lying graphite schist within a 600m x 500m x 7m thick area.

The deposit was formally mined as an open pit and underground operation and used a conventional flotation processing route to achieve a recovery rate of ~89.3% and produce a concentrate with a grade of ~92.4% Cg.

Breakaways View

Near term production opportunity

The acquisition of the South Korean projects brings significant exploration potential and a near term production opportunity for delivery of a high quality flake graphite product into the world's largest flake graphite end-user market. All three projects were previously in operation, and as such, local infrastructure is well established, providing a shorter lead time and cheaper CAPEX requirements to advance the projects into production. Not to be underestimated, these projects also come with established relationships which provide a valuable pathway for sale of product to the end users.



Graphite and the Market

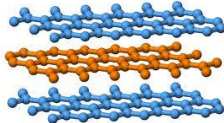
*Versatile properties
make graphite a sort
after material*

Graphite



Source: Teckquark.com

Layered atomic
Structure of graphite



Source: Wikimedia.org

*Extensively used in
the steel industry*

*Li-ion batteries consist
of 10-30 times more
graphite than lithium*

What is graphite and what is it used for?

Graphite (chemical symbol 'C') was named by Abraham Gottlob Werner in 1789 from ancient Greek "to write/draw". The key properties of graphite include; an excellent conductor of heat and electricity, the highest natural strength and stiffness of any material, maintaining its strength and stability to temperatures in excess of 3,600°C and high resistance to chemical attack. It is also one of the lightest of all reinforcing agents and has high natural lubricating properties.

In nature, graphite is found usually associated with feldspar, mica, quartz, pyroxene, rutile, pyrites, and apatite. These impurities are associated with vein graphite. The impurities with amorphous graphite are shale, slate, sandstone, quartz and limestone.

Depending upon the mode of occurrence and origin, it is graded into three forms:

- Flake - found in metamorphosed rocks as vein deposits.
- Crystalline (lumpy) - found as fissure filled veins.
- Cryptocrystalline (amorphous) - form in metamorphosed coal beds.

If you took a very close look at a graphite pencil lead you will see layer upon layer of carbon atoms, multiple two dimensional planes that are loosely bonded to their neighbors. The reason graphite works so well as a writing material, and industrial lubricant, is because the layers of atoms slip easily over one another. The layered structure facilitates easy cleavage along the planes. Each of these single layers of atoms is known as grapheme. Separating the individual layers of graphite sets the electrons free and allows carbon to behave differently.

Traditional demand for graphite is largely tied to the steel industry where it is used as a liner for ladles and crucibles. It is also used as a component in bricks which line furnaces ("refractories"), and as an agent to increase the carbon content of steel. In the automotive industry it is used in brake linings, gaskets and clutch materials. Graphite also has a numerous other uses in batteries, lubricants, fire retardants, and reinforcements in plastics.

Lithium-ion Batteries

While there are numerous and wide ranging uses for graphite, the most important application (and the sector likely to be responsible for significant demand growth) is in lithium-ion batteries found in electric vehicle batteries and used to power modern consumer electronics.

In a lithium-ion battery, lithium is the cathode and graphite is anode, however, 10 - 30 times more graphite is required in these batteries than lithium. The lithium-ion battery industry is growing at a rate of 30 - 40% annually and it is estimated that up to 6 million electric vehicles could be manufactured in 2020, each requiring ~40 lbs of graphite for its battery system, whilst the electric motorcycle and scooter markets are growing at an even faster rate.

Lithium-ion batteries are also crucial to the consumer electronics industry for applications as varied as power tools, cell telephones, laptops, tablets and media players.



Demand and outlook for graphite

During 2010 the European Commission included graphite amongst 14 materials it considered high in both economic importance and supply risk while the British Geological Survey listed graphite as one of the materials to most likely be in short supply globally. The US government has also declared graphite a critical material.

Worldwide production of natural graphite (as opposed to synthetic graphite) was 1.1Mt in 2012, which is a similar scale to the nickel market (~1.3Mtpa). Of this production, flake accounted for 55%, amorphous 44% and vein 1%. China is the dominant world producer (yet is still a net importer), accounting for ~79% of total world output, however, the graphite is primarily amorphous and low grade flake.

1.1Mt of natural graphite produced per annum

World mine production and reserves

Country	2011 (kt)	2012 (kt)	Reserves (kt)
United States	-	-	-
Brazil	73	75	360
Canada	25	26	
China	800	750	55,000
India	150	150	11,000
North Korea	30	30	
Madagascar	4	5	940
Mexico	7	8	3,100
Norway	2	7	
Romania	20	7	
Russia	14	14	
Sri Lanka	4	4	
Turkey	10	10	
Ukraine	6	6	
Other Countries	7	7	
World Total	1,150	1,100	77,000*

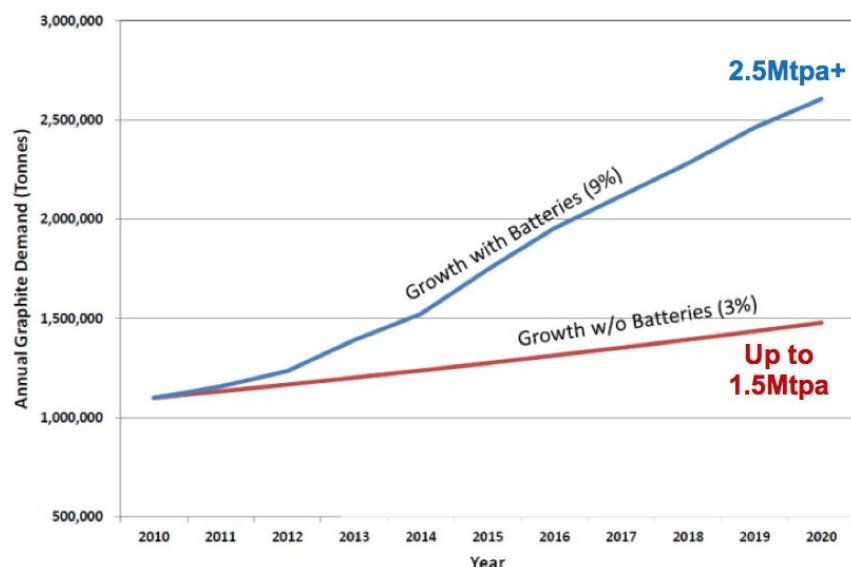
Source: USGS

*World Resources are estimated to exceed 800Mt

Industrial demand for graphite has been steadily growing at around 5% p.a. and significant further growth in the industry is expected from the incremental demand created by numerous green initiatives including lithium-ion batteries, fuel cells, solar energy, semi-conductors, and nuclear energy. Many of these applications have the potential to consume more graphite than all current uses combined. Importantly, only flake graphite can be upgraded to 99.9% purity that is suitable for making lithium-ion batteries.

Significant demand growth expected from growth in Li-ion batteries for electric cars.

Anticipated demand for graphite with and without the battery market



Source: Lamboo Resources



Graphite quality and associated pricing

In addition to the grade and in-situ quantity, the size distribution of graphite flake within a resource is a vital parameter for evaluating its value. In general, the larger the flake size, the more valuable the graphite.

*Larger the flake size,
the greater the value*

Various graphite product comparisons

Graphite Product	Carbon Content (%)	Mesh Size	Graphite Size	Price (US\$/t)	Comparable grain size
Jumbo Flake	99-99.9%	+40	>425µm	\$3,500 - \$35,000	Beach sand
Large Flake	90-97%	+60-40	180 - 425µm	\$2,000 - \$3,000	Sugar, fine sand
Medium Flake	85-97%	+100-80	150 - 180µm	\$1,500 - \$2,500	
Fine Flake	90-97%	+400-100	37 - 150µm	\$1,400 - \$2,400	Portland Cement
Amorphous	80-85%	-400	<37µm	\$600-800	Silt, plant pollen
Synthetic	99.95%			\$7,000 - \$20,000	

Source: Lamboo Resources

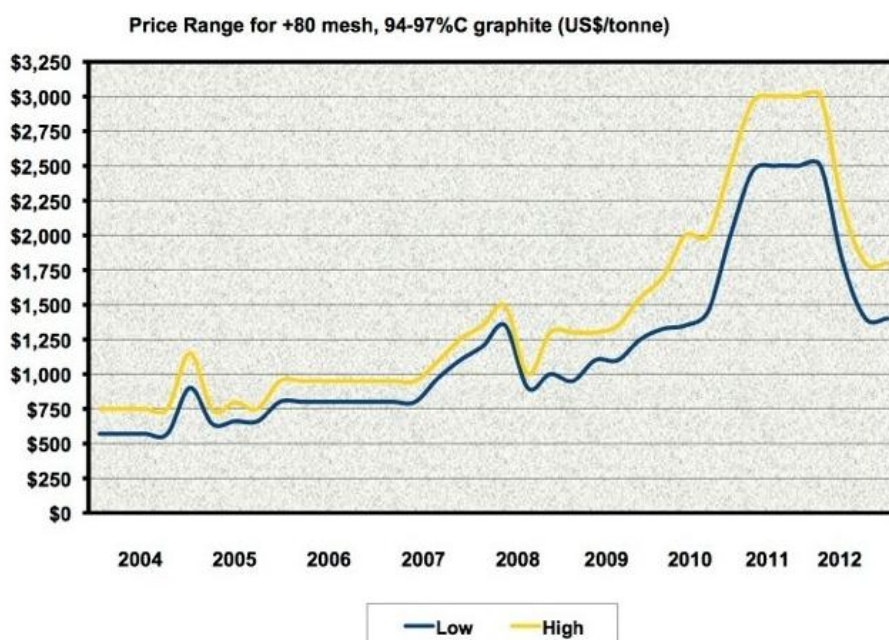
The three South Korean projects contain flake graphite sizes ranging from fine to jumbo flake as outlined below. The McIntosh project flake size ranges from 250µm (>80#) but varies at each target area.

Geumam	Contains fine to jumbo grade flake graphite
Samcheok	Contains fine to coarse grade flake graphite
Taehwa	Contains coarse to jumbo grade flake graphite

The chart below shows a 10 year price chart for a medium flake graphite and illustrates a generally upward price trend over this period due to increasing demand. The emergence of electric vehicles and the potential boom in lithium-ion battery demand into the foreseeable future is likely to continue to buoy the graphite price.

Historical Graphite Price Chart

Upward price trend



Source: Industrial Minerals



Directors

Managing Director

Richard Trevillion

Richard Trevillion is a qualified solicitor and graduate of the Manchester School of Management (University of Manchester) with honours. He has further post graduate qualifications in law, marketing and finance. Richard trained as a solicitor with a global top 10 law firm Hogan Lovells and practiced at Simmons & Simmons before moving to investment banking, most recently at Close Brothers as a director. Richard moved from investment banking to partner with businesses as a principal and equity investor. Richard is the founder of Amity Partners and Adillion Pty Ltd, both principal financial investment and corporate consulting businesses. Both businesses have a variety of investment positions in growth businesses across the globe.

Executive Technical Director

Craig Rugless

Dr Craig Rugless is an economic geologist who has over 40 years of experience in exploration and project development in Australia and Oceania and 9 years as the Director of a public company. Dr Rugless has been involved with the management of exploration programs in Kalgoorlie and Mt. Gibson in Western Australia that contributed to the location of significant ore deposits.

In addition to working for major companies including Australian Anglo American Ltd and Homestake Australia Ltd, Dr Rugless has developed a successful consultancy to the exploration industry and provided services such as detailed mineragraphic/petrographic studies, PIMA (Portable Infrared Mineral Analysis) mineral deposit vectoring studies based on alteration assemblages and innovative geochemical surveys for numerous base and precious metal deposits.

Non-Executive Chairman

Rick Anthon

Rick Anthon is the Managing Partner of the Queensland law firm Hemming+Hart. He has practiced extensively in corporate, mining and resources law for over 20 years. He has advised on numerous acquisitions, joint ventures, and debt and capital raisings both in Australia and overseas. Additionally, Rick has acted as non-executive Director and Chairman for a number of public resource companies over the last 20 years and has previously chaired audit and remuneration committees for those companies.

Rick is a Director of Renison Consolidated Mines NL (ASX: RSN) (appointed June 1996), Metals Finance Ltd (ASX: MFC) (appointed October 2009), and Stratum Metals (ASX: SXT) (appointed May 2011).

Non-Executive Director

Rod Williams

Rod Williams is a geologist with over 40 years' experience in mineral exploration, evaluation, project development and mining. More recently, he has been involved in project generation and consulting geological services. From 2005 to early 2012 he was the Technical Director of Xanadu Mines Ltd and from March 2012 – Oct 2012, he was Non-Executive Director of Xanadu Mines Limited. Activities in Mongolia for Xanadu included locating and drilling out a +300Mt coal resource under the JORC Code. Xanadu listed on the Australian Stock Exchange (ASX) in December 2010.

**Director CV's extrapolated from company website*



Analyst Verification

We, Gavin Wendt and Andrew McLeod, as the Research Analysts, hereby certify that the views expressed in this research accurately reflect our personal views about the subject securities or issuers and no part of analyst compensation is directly or indirectly related to the inclusion of specific recommendations or views in this research.

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