ALTA 2013
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Perth, Western Australia

LETLHAKANE URANIUM PROJECT

By

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Highlights

Advanced Uranium Development Project – Scoping Study Completed

- Total resource of 350 million lb U_3O_8
- Includes 90 million lb U_3O_8 higher grade resource at 284ppm U_3O_8
- Significant initial production *(3Mlbs pa)* with Long Mine Life *(+20 years)*
- Low risk mining method – ore body is shallow, soft and flat
- Low capital cost with high recoveries (up to 77%) averaging 71.5%
- Mid range, predictable forward operating cost
- Well established infrastructure in Botswana, a stable and mining friendly country
- Assets includes major new coal deposits

Corporate Overview

Capital Structure

Current Share Price [1]	A$	$0.06
Shares on Issue [2]	#	260,104,986
Options on Issue [2]	#	14,210,000
Market Capitalisation [2]	A$	$15.9million
Cash at bank [2]	A$	$4million
Debt [2]	A$	Nil
Investments held for trade [2]	A$	$1.7 million

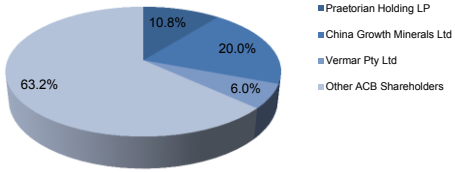
1. There are 14.21 million options on issue with a volume weighted average exercise price of $0.429 and a volume weighted time to expiry of 2.2 years
2. As at 3rd May 2013

Share Price & Volume

Board & Management

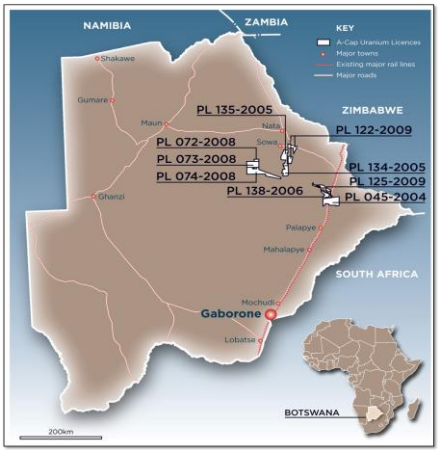
Director	Role
Robert Pett	Chairman
Richard Lockwood	Non-Executive Director
Dr Andrew Tunks	Non-Executive Director
Dr Paul Woolrich	Executive Director
Paul Ingram	Non-Executive Director
Harry Stacpoole	Non-Executive Director
Paul Thomson	Chief Executive Officer
Anthony Khama	Chairman of A-Cap Botswana Pty Ltd
Steve Groves	General Manager, Exploration

Ownership Analysis

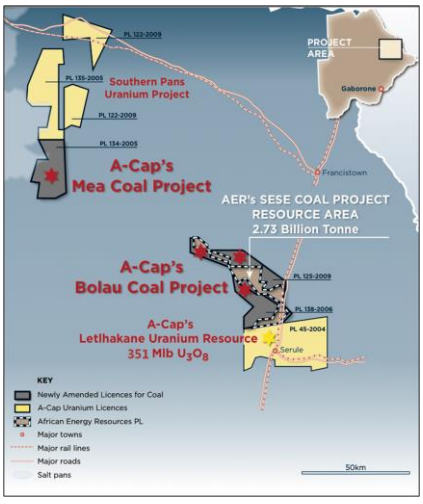


Asset Overview

+4,000km^2 of U_3O_8 tenure in Botswana

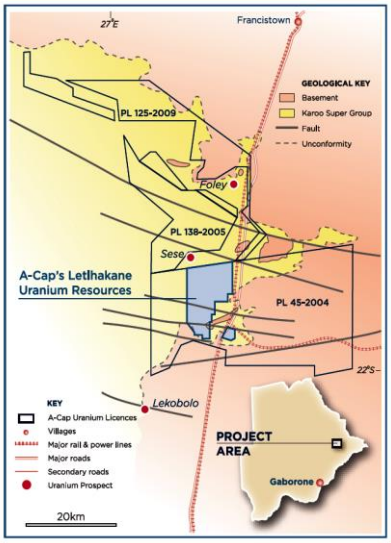


Major new coal deposits discovered



Letlhakane Uranium Project

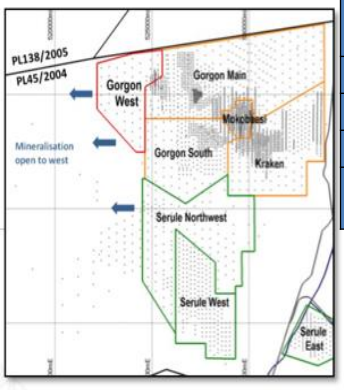
- One of largest undeveloped uranium deposits in the world - 350Mlbs U_3O_8
- Significant higher-grade portion 90Mlbs U_3O_8 at a grade 284ppm U_3O_8
- Resource remains open and still growing
- Excellent recoveries from heap leach test work combined with high grade resource indicates competitive operating cost per pound
- Low capital cost estimated at under $400M for 3Mlbs per annum production



Large Global Resource

Letlhakane Project at 100ppm cut-off (All Deposits)

1041Mt at 153ppm U_3O_8 for a contained 351.8Mlbs of U_3O_8



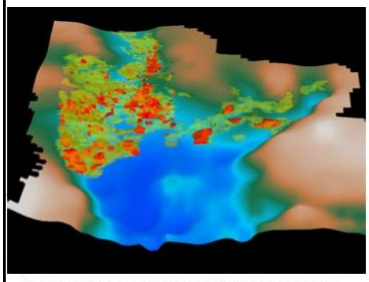
Ore Type	Indicated			Inferred			TOTAL		
	Mt	U_3O_8 ppm	U_3O_8 Mlbs	Mt	U_3O_8 ppm	U_3O_8 Mlbs	Mt	U_3O_8 ppm	U_3O_8 Mlbs
Total Secondary	9	172	3.4				9	172	3.4
Total Oxide	60.4	148	19.7	124.3	133	36.4	184.8	138	56.3
Total Primary	151.9	154	51.5	694.8	157	240.6	846.7	157	292.1
ALL DEPOSITS	**221.3**	**153**	**74.7**	**819.1**	**153**	**277**	**1,040.50**	**153**	**351.8**

Large Higher Grade Resource

Letlhakane Project at 200ppm cut-off
(All Deposits)

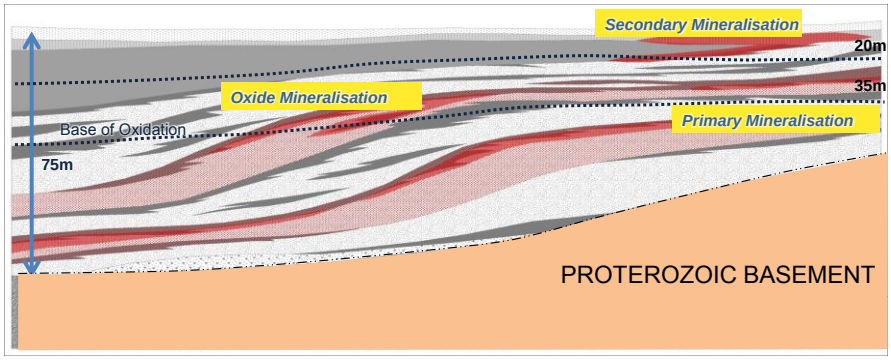
143.2Mt at 284ppm U_3O_8 for a contained 89.7Mlbs of U_3O_8

Ore Type	Indicated			Inferred			TOTAL		
	Mt	U_3O_8 ppm	U_3O_8 Mlbs	Mt	U_3O_8 ppm	U_3O_8 Mlbs	Mt	U_3O_8 ppm	U_3O_8 Mlbs
Total Secondary	2.9	256	1.6	-	-	-	2.9	256	1.6
Total Oxide	7.5	275	4.6	7.3	270	4.3	14.8	274	8.9
Total Primary	22.2	275	13.5	103.4	288	65.7	125.5	286	79.2
All DEPOSITS	32.6	274	19.7	110.7	287	70.0	143.2	284	89.7



Basement topography with 100ppm (green) and 200ppm (Red) grade shells

Ore Body – Flat, Shallow, Easy to Mine



- Sediment-hosted deposit (Lower Karoo mudstones and sandstones)
- Shallow, Flat, Simple, Easy to mine, dips west at one degree
- Layer cake type deposit - Three ore types: Secondary, Oxide & Primary

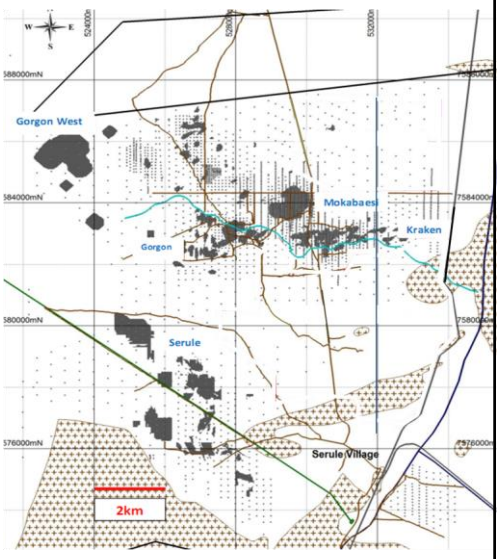
Mining

- A mix of conventional mining equipment and surface miners planned
- Low cost surface miners planned for the flat lying ore zones
- Pre Strip using conventional equipment

Wirtgen 4200 operating at FMG

Pit Optimisation

- An optimised in-pit resource of **57Mlbs U_3O_8 grading 197ppm U_3O_8**
- Additional unscheduled in-pit resources at Gorgon West of **13Mlbs U_3O_8 grading 196ppm U_3O_8**
- **9Mtpa open pit heap leach project to produce 3Mlbs U_3O_8 with a Mine Life in excess 20years 197ppm U_3O_8**
- Higher production rates possible in improved market conditions.



METALLURGY

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Metallurgy - Test Programs 2008-2013
Mintek & SGS Perth

- Acid & alkaline leach regimes
- Various diagnostic testing
- Mineralogical investigations
- Beneficiation testwork including radiometric sorting
- IX testwork at SGS, SX testwork at Ansto

Results

- Secondary Calcrete & Mudstones respond well to alkaline leaching
- Secondary Mudstones also respond well to low acid leaching
- Oxides and Primary ores require strong acid leach conditions
- Radiometric sorting not considered further at this time

Metallurgy - Ore Type Composition

Analysis	Unit	Kraken Primary	Gorgon Primary	Oxide	Shallow Mudstone
Al	%	9.22	10.01	8.38	13.3
Fe	%	0.68	1.15	2.72	0.99
K	%	0.50	0.41	0.00	0.54
Mg	%	0.11	0.12	0.10	0.42
S	%	0.13	0.68	0.2	0.05
Si	%	25.8	23.3	-	25.4
U	ppm	202	198	182	136
V	ppm	329	522	234	138
Total C	%	5.48	11.0	2.54	0.77
C Org	%	4.34	9.59	2.43	0.38
CO_3_C	%	1.14	1.41	0.11	0.39
Acid Neut. Capacity	kg H_2SO_4/t	17	7	NA	NA

Metallurgy – Column Results

Acid leaching of primary & oxide ore

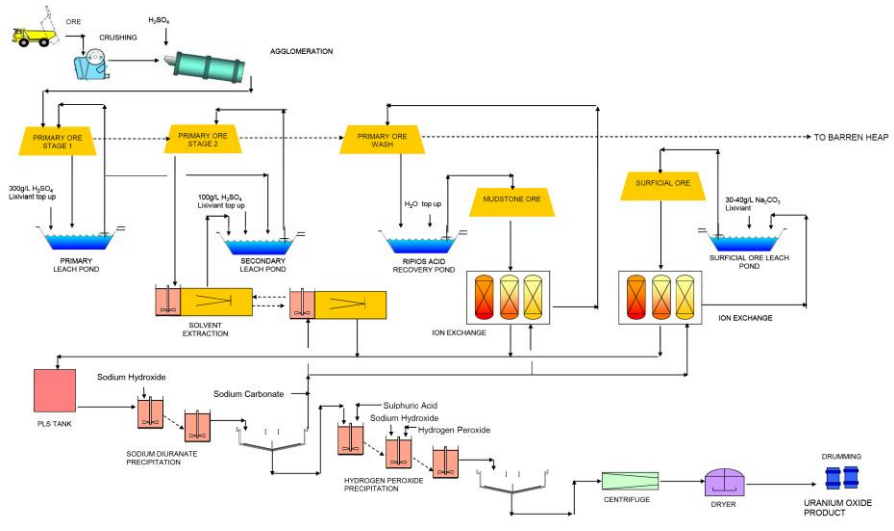
- Large number of mini, 1m & 2m columns completed using all ore types and mainly 2 acid regimes:-10kg/t acid at agglom/50g/L acid in leach & 25kg/t acid at agglom/100g/L acid in leach
- Majority of initial testwork completed on -8mm crushed material
- Data includes residue profile samples, sand traps at base of columns and mineralogical studies of feed and residue samples
- Results indicate that at lower acid strengths there is significant preg robbing – confirmed by comparison of 1m & 2m column results & profile residue samples
- **Optimum leach conditions confirmed to be 25kg/t acid at agglom/100g/L acid in leach (see graph on next slide)**
- Using this acid regime on Gorgon primary ore gave similar recoveries for 1m, 2m & 4m columns
- Leaching using -19mm crushed material indicate similar recoveries to -8mm samples

Metallurgy – 2m Optimisation Columns

- **Total 17 x 2m columns –** 4 ores tested:- MO-Mixed Oxide, SWP-Serule Primary, GSP-Gorgon Primary, KRP-Kraken Primary
- Evaluated 3 crushed sizes (-8mm, -19mm & -30mm) & 3 acid regimes
- Acid regimes include 2 stage leach (25kg/t acid at agglom/300g/L acid leach stage 1/50g/L acid stage 2), single stage leach 25kg/t acid at agglom/100g/L acid in leach and single stage leach using 10kg/t/50g/L acid

Column	Ore Type	Crush Size, mm	Acid Regime	Calc Head ppm U	Recovery %
OT-1	SWP	19	2 Stage	335	76.5
OT- 4	SWP	19	25/100	313	76.5
OT- 5	SWP	19	10/50	321	73.3
OT-10	SWP	8	25/100	291	72.9
OT-14	SWP	30	25/100	284	75.1
OT-3	GSP+KRP	19	2 Stage	330	74.9
OT-9	GSP+KRP	19	25/100	313	72.4
OT-7	GSP	19	25/100	284	70.3
OT-12	GSP	8	25/100	288	70.0
OT-16	GSP	30	25/100	305	68.5
OT-8	KRP	19	25/100	271	67.3
OT-13	KRP	8	25/100	281	70.4
OT-17	KRP	30	25/100	274	70.4
OT-2	MO	19	2 Stage	218	68.0
OT-6	MO	19	25/100	208	64.6
OT-11	MO	8	25/100	212	65.2
OT-15	MO	30	25/100	207	67.8

Heap Leach Process



INFRASTRUCTURE, SCOPING STUDY & FEASIBILITY STUDY

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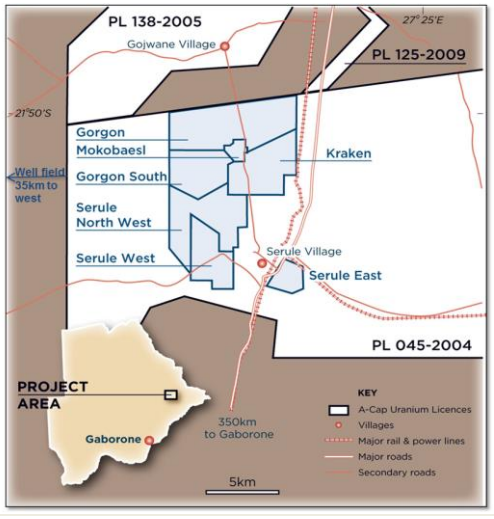
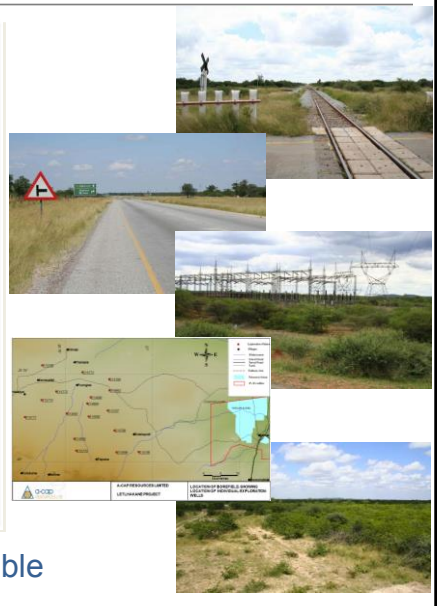
Major Infrastructure in Place





Rail, Road, Power & Water Available

Feasibility Team

Technical Director: Paul Woolrich

Lead Consultant: Lycopodium Minerals Ltd, Perth

Geology and Resource Estimation: Optiro , H&S Consultants, David Wilson - Probe Calibration

Mining, Pit Optimisation and Scheduling: David Cairns Perth, CUBE Consulting, Wirtgen, Germany

Mineralogy and Geology: Rob Bowell SRK Consulting U.K.

Metallurgical Testing: Mintek, South Africa and SGS, Perth

Engineering: Lycopodium and Knight Piésold, Perth

Environmental (EIA): SLR Consulting South Africa & Ecosurv Botswana

Well Field Surveys: Water Surveys Botswana

Metallurgy & Process Plant Design:

- ALTA Metallurgical Services – Alan Taylor
- Orway Mineral Consultants – Grenvil Dunn
- Kappes Cassidy & Associates – Randall Pyper

Highlights of Scoping Study

Advanced Uranium Development Project – Scoping Study Completed

- Resource of 90Mlb U_3O_8 at 284ppm U_3O_8 using a cut-off of 200ppm within a global resource of 352Mlbs U_3O_8
- An optimised in-pit resource of 57Mlbs U_3O_8 grading 197ppm U_3O_8
- Additional unscheduled in-pit resources of 13Mlbs at 196ppm U_3O_8 at Gorgon West
- 9Mtpa open pit heap leach project to produce 3Mlbs U_3O_8 /annum with a Mine Life in excess 20 years
- Low risk mining method – ore body is shallow, soft and flat
- Metallurgical recoveries averaging 71.5% from acid heap leach process
- Operating costs estimated at US$42/lb in the first five years and US$48/lb in first 10 years
- Production capability in 2016 when uranium price forecast to be US$70/lb
- Capital costs for plant and infrastructure US$395M
- Well established infrastructure in Botswana, a stable and mining friendly country

Operating Costs

OPERATING COSTS PER POUND YEARS 1-5

Option	Recovered Mlbs U_3O_8	Grade ppm U_3O_8	Operating Cost US$/lb U_3O_8	Mlbs pa
Base Case	15.4	275	42.15	3.1
Increased Recovery 3%	16.1	275	40.33	3.2
5% Increase in grade	16.2	289	40.03	3.2
Increase of 3% rec & 5% grade	16.7	289	38.42	3.3

OPERATING COSTS PER POUND YEARS 1-10

Option	Recovered Mlbs U_3O_8	Grade ppm U_3O_8	Operating Cost US$/lb U_3O_8	Mlbs pa
Base Case	27.1	246	48.41	2.7
Increased Recovery 3%	28.3	246	46.46	2.8
5% Increase in grade	28.5	259	46.09	2.8
Increase of 3% rec & 5% grade	29.7	259	44.25	3.0

Capital Cost

AREA	Cost (US$m)	EPCM + Contingency (25%) (US$m)	Total (US$m)
Treatment Plant	$206.37	$51.59	$257.96
Infrastructure	$41.17	$10.29	$51.46
Total	**$247.54**	**$61.88**	**$309.42**
Additional Capital Requirements			
Owners Pre-production Costs incl. Project Management Team	$3.21	$0.80	$4.01
Preproduction Mining	$56.00	$14.00	$70.00
Mobilise Mining Contractor	$3.10	$0.78	$3.88
Preproduction Manning	$0.71	$0.18	$0.89
Insurance	$0.43	$0.11	$0.54
Medium/Heavy Equipment	$0.47	$0.12	$0.59
First Fills Consumables	$4.21	$1.05	$5.26
Total	**$68.13**	**$17.04**	**$85.17**

Estimated CAPEX for the Letlhakane Project

The Road to Production

- Letlhakane has all of the key ingredients for a successful project
- Letlhakane is one of the largest undeveloped deposits in the world
- Of the few capable of production in the next three years, Letlhakane is one of the ONLY deposits:
  - With plant CAPEX estimated at less than $400M
  - With competitive and highly predictable operating costs
  - In a stable political and permitting friendly environment

The Road to Production

Pre Feasibility Study (PFS) and Bankable Feasibility Study (BFS)

- BFS complete Q4 2014

Water & Power

- Well field exploration complete, abstraction permit granted
- Water access capable by Q1 2015
- Power available Q1 2015

Mining Licence

- Initiated on final ESIA & EMP acceptance Q4 2013
- Mining Licence approval capable by Q1 2014

Construction & Production

- Construction capability Q2 2015
- Production capability Q2 2016

Highly Experienced Technical Team

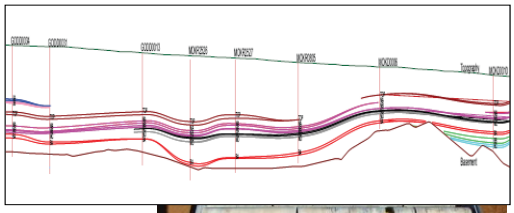
- Highly experienced technical and operational team
- World best expertise in geology, mining, process design and development engaged
- Team with project development, infrastructure & construction expertise
- Board and management with strong track record of taking projects from exploration to production

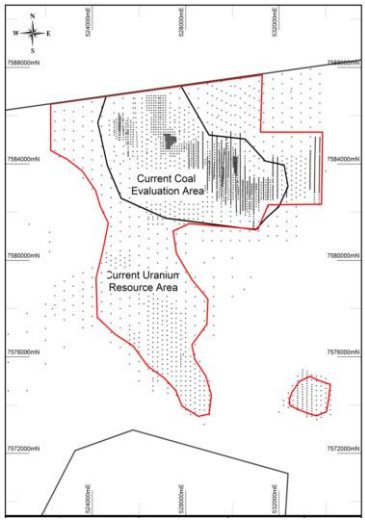
Botswana

- Botswana ranks #1 in Africa for political stability, democracy and rule of law
  - No land access issues
  - Skilled mining work force
  - English speaking
  - No economic empowerment (BEE) / tribal issues
  - GDP per capita is $16,000
- Mining accounts for 40% of current GDP and is critical for continued economic growth
- Simple Mining Law with demonstrable track record e.g. Debswana
- Botswana a safe and secure place to invest

Letlhakane Uranium and Coal

- Significant coal measures identified above and below uranium horizons at Letlhakane
- Work underway to evaluate size and quality of resource and
- Potential economic synergies with mining and processing of uranium
- Coal will be mined with uranium at Letlhakane





Summary

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- An optimised in-pit resources of 70Mlbs U_3O_8 grading 197ppm U_3O_8
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Information in this presentation relating to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Mr Steven Groves (an employee of A-Cap) who is a member of The Australian Institute of Geoscientists and Mr Ian Glacken of Optiro. Mr Glacken is a Fellow of the AusIMM, and a Chartered Engineer. Both Mr Groves and Mr Glaken have 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 Competent Persons under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Groves and Mr Glacken consent to the inclusion of the data in the form and context in which it appears.