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Large High-Grade Potash Deposits: Banio & Mamana Potash Projects

In the context of an ever-growing global population, food and water security have become ever more paramount.

Fertilisers provide essential nutrients to the land which in turn increases productivity. Nitrogen (N), phosphorus (P) and potassium (K), are the primary nutrients in commercial fertilizers.

The focus of this research piece is on two high-grade potash (potassium, K), located in Gabon which represent a compelling investment opportunity.

DISCLAIMER

This document has been commissioned and paid for by Equatorial Potash Pty Ltd. (EPPL). However, the opinions expressed in this Research Report are those of the authors and have been based on the information that is available in the public domain.

The CloudMiner Team (TCM) has exercised all due care in reviewing the supplied information in accordance with the scope of works. This report is intended for information purposes only it is not intended to replace professional, diligent and complete studies to determine a project's viability in accordance with the relevant industry guidelines. A thorough Due Diligence (DD) process carried out by independent technical experts in their field is highly recommended to review the geology, resource model, mine plan, schedule, metallurgy and cost estimates. While TCM software can be used to quickly access the key assumptions versus global peers and 'sense check' excel models for critical flaw analysis we still recommend a thorough DD process.

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6/22/2018

GABON: BANIO AND MAMANA POTASH PROJECTS

- ✓ Value is ready to be unlocked with rapid value uplift potential utilising a proven, efficient development strategy;
 - A direct investment of \$5.2m USD spent to date, with a further +\$15m USD spent historically by the previous owner
 - Internal Scoping Study supports a case for a low capex, low opex In-situ Leach (ISL) Mining method, generating an **NPV₁₀ of \$566m USD at 31% IRR**
 - A Pre-Feasibility Study (PFS) budgeted for \$4-5m USD, completed within 12mths;
 - Including resource expansion and definition drilling; and production ISL test well
- ✓ Substantial potash (sylvite) discovery with a sylvite & carnalite target concept confirmed of in excess of 6 billion tonne potash target; with
 - Drill proven high grade shallow potash project, high-confidence exploration target at Banio generated by CSA Global based on +7,000m of historical drilling and 290km of seismic as well as published results from neighbouring ground.
 - Mineralisation open laterally, at shallow depth
 - Phase II drill campaign can commence immediately (rig on site)
 - Close to JORC2012 Resource Estimate
- ✓ Project opportunity offers a long-term, sustainable competitive advantage over its peers; creating a project that;
 - Will become independent of the major potash consortia possessing a clear path to growing markets; with
 - Low capex and low opex development strategy
 - Close proximity to the growing African and South American market; and
 - Excellent location next to good logistical solutions

Potash companies market comparable:

Project	Symbol	Status	Country	Depth (mtrs)	Grade KCI Eq %	Market Cap (\$M USD)	EV (\$M USD)	Total Contained (kt's KCI Eq)
Muskowekwan Project	EPO.V	PEA	Canada	1,180	29.6	7.9	17.6	1,139,529
Beyondie Sulphate Of Potash Project (BSOPP)	KLL.AX	PFS	Australia	60	16.9	58.2	39.8	1,848,342
Dogou, Kola Projects	KP2.AX	PFS	Congo	260	22.6	89.3	94.2	1,185,958
Lake Wells Project	APC.AX	Scoping	Australia	60	11.3	16.4	18.4	222,244
Colluli Potash Project	DNK.AX	DFS	Eritrea	65	17.3	127.7	123.3	111,738
Woodsmith Mine	SXX.L	DFS	UK	1,500	57.0	2,141.3	1,768.9	1,515,135
Muga Project	HFR.AX	DFS	Spain	230	20.8	196.6	151.8	72,878
Lanigan Potash Project	NTR	Operations	Canada	980	35.1	32,370.0	42,870.0	10,779,894
Carlsbad (HB, East, West Mines)	IPI	Operations	USA	580	27.9	566.7	557.7	83,201

Note; exchange rate assumptions are AUD:USD 0.77. KCL price equivalency calculated on a \$226t USD basis as at 28th Feb 2018.

In the context of an ever-growing global population, food and water security have become ever more paramount. Fertilisers provide essential nutrients to the land which in turn increases productivity. Nitrogen (N), phosphorus (P) and potassium (K), are the primary nutrients in commercial fertilizers. The focus of this research piece however will be on Potassium or Potash as it is also known as and it's likely production from West-Africa. The majority of which is applied as Muriate of Potash (KCl or MOP) at a staggering 74% of current application Figure 1.

The last 18 months have seen prices recover and slowly rise (Figure 2) as annual consumption of MOP reaches approximately 90Mtpa, 60Mtpa of which is consumed in seaborne trade. The largest net-importer is Brazil, consuming approximately 10mtpa of seaborne MOP.

As the demand continues to grow and prices recover, new projects that are proximal to growing key markets, and possess good infrastructure options will deliver long-term sustainable competitive advantages over other potash producing regions such as Canada. In this regard, **TCM believes that Equatorial Potash Pty Ltd's (EPPL) Banio and Mamana Potash assets in Gabon provide a compelling opportunity.**

Potash Fertiliser Application

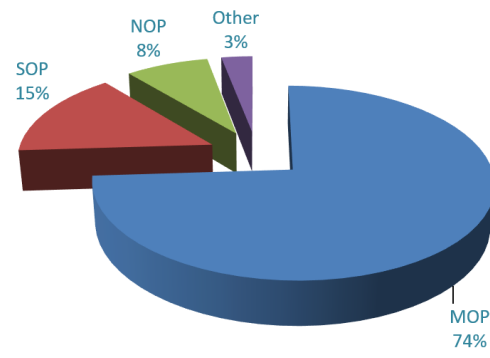


Figure 1: Current Demand of Potash types

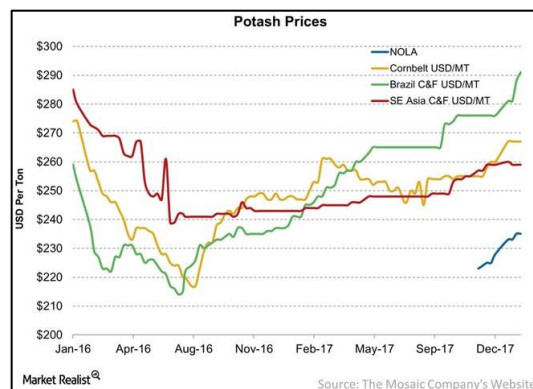


Figure 2: Potash Prices Jan-16 through Dec-17

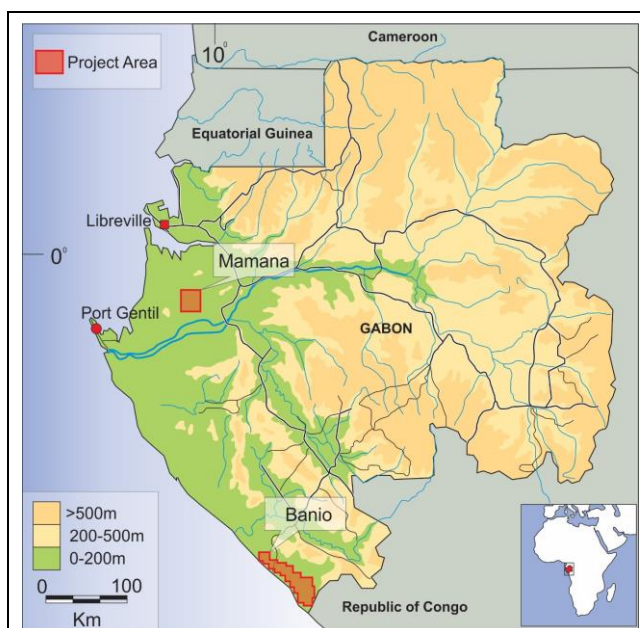
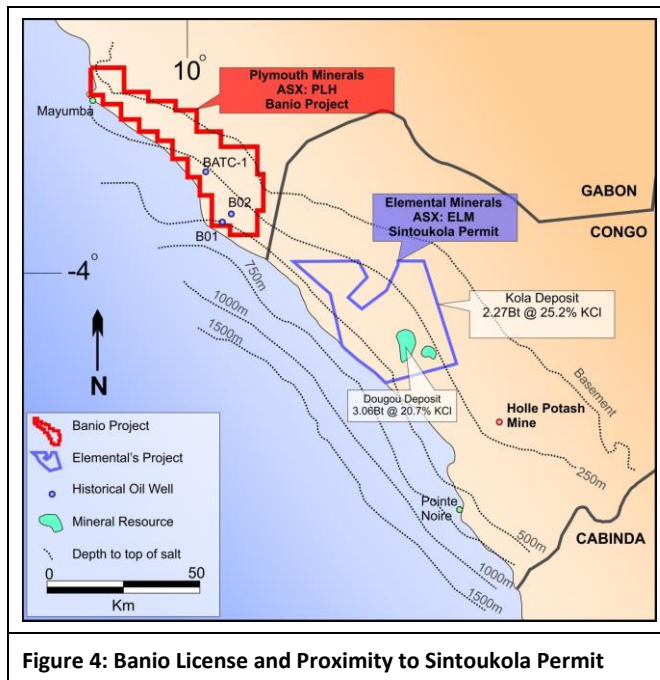


Figure 3: Location of Banio & Mamana Prospects

The Banio and Mamana potash projects in Gabon are high quality, shallow, high-grade, drill-proven projects which are 100% owned by EPPL, a wholly owned subsidiary company of ASX-listed Infinity Lithium Corporation Limited (ASX:INF).

EPPL have been active in acquiring and de-risking what is shaping up to be potentially one of the world's largest and indeed most attractive potash projects globally.

The Banio project is located along the coast of Gabon, sharing the same Potash basin as Kore Potash's (ASX:K2P - Formerly Elemental Minerals (ASX:EML)) Sintoukola deposit.



Both deposits have been drilled extensively with the Banio project having been granted an Exploration Licence issued with a Mining Convention whereas The Mamana Project is covered by an Exploration Licence Application. The focus of this research piece is on the more developed Banio project unless otherwise expressly stated.

Exploration conducted by EPPL in 2017 successfully proved continuity, grade and the size potential of the Banio project intersecting key mineralised formations such as the Ezanga Evaporite Formation.

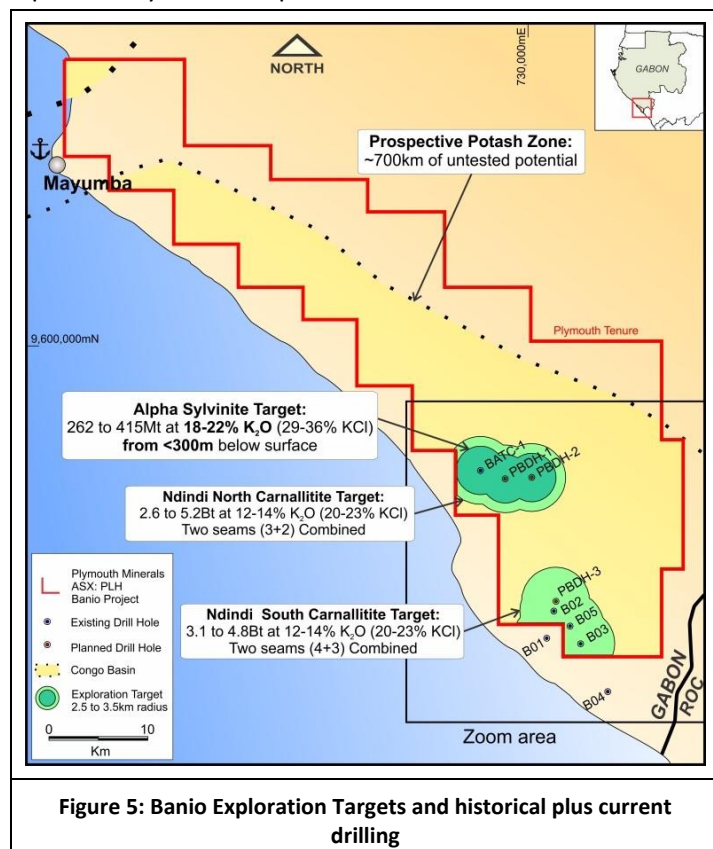
Drilling successfully validated over 6,000m of historical oil exploration drilling with

EPPL further utilising over 290 line kilometres of 2D seismic acquired from oil exploration companies over the region. Through seismic and elevated gamma ray data analysis, a range in seam thicknesses and depths to the top of ore bodies were determined along the evaporites, which make up the Ezanga formation.

Recent drilling has been further correlated to the historical downhole geophysics via the radiometric signature of potassium (K) which could potentially be incorporated into a **JORC2012 standard resource estimate with minimal if any, additional expenditure on exploration.**

As undertaken by industry experts CSA Global (Table 2). The exploration targets were delineated by circular areas of influence ("AOI") with a radius of between 2.5 and 3.5km attributed to them based on industry practice and the review of other potash projects.

The 2017 key intercepts were combined with the historical drilling, such as those shown in Table 1, in addition to the seismic interpretation. This could potentially be used by EPPL to delineate the Exploration target with a high degree of confidence.



Note; grades received in EPPL's first drilling were up to 42.8% KCl which is world class and the grade and tonnage range predicted can be seen in the context that BA-003 looks the same as BA-002 which is only ~2km away. Seam continuity in this basin is very good and supported by seismic data.

Table 1. Banio and Mamana recent and historical drill-hole intercepts						
Deposit	Hole	From m	Interval m	K ₂ O%	KCl%	Mineralogy
Mamana	MM1	712.00	6.27	10.1%	16.0%	Sylvite
		767.00	2.93	15.2%	24.0%	Carnallite
	MM2	384.00	4.35	29.1%	46.1%	Sylvite
		676.00	4.86	10.2%	16.1%	Sylvite
	MM3	628.00	3.79	18.0%	28.5%	Carnallite
		701.00	2.06	15.9%	25.2%	Sylvite
	MM4	992.00	7.30	15.9%	25.2%	Carnallite
	MM5	433.00	9.50	16.5%	26.1%	Mixed S/C
		447.00	2.50	11.0%	17.4%	Carnallite
		514.00	8.50	10.0%	15.4%	Carnallite
	MM6	503.00	2.11	12.0%	19.0%	Carnallite
	MM7	445.00	9.00	11.0%	17.4%	Carnallite
		589.00	3.00	12.0%	19.0%	Carnallite
		628.00	13.00	12.0%	19.0%	Carnallite
Banio	BA-003	237.8	1.70	18.92%	30.00%	sylvinite
		264.6	1.00	18.72%	29.70%	sylvinite
		430.26	3.90	13.40%	21.20%	carnallite
		456.98	11.80	10.08%	16.00%	carnallite
		471.15	13.30	11.50%	18.20%	carnallite
		500.61	6.40	10.10%	16.00%	carnallite
	BA-002	263.9	1.00	18.80%	29.70%	sylvinite
		281.0	1.40	22.00%	34.90%	sylvinite
		284.4	1.90	18.60%	29.50%	sylvinite
		324.6	2.60	20.80%	32.90%	sylvinite
		409.7	7.20	11.90%	18.80%	carnallite
		438.7	28.80	13.50%	16.10%	carnallite

The Exploration Targets are in two areas that cover a combined area of 126km² (An estimated total combined Exploration Target of between 6-10 Billion tonnes (Bt) grading between 12-14% K₂O (19-22% KCl) of mixed sylvinite and carnallite has been derived. This 126km² is within a larger prospective area of 600km² covered by seismic data currently available.

Table 2: CSA JORC Exploration Targets – All areas					
Prospect	Potash Mineralogy	Depth to Potash (m)	Tonnage Range (Mt)	Grade Range (K ₂ O%)	Grade Range (KCl%)
Alpha	Sylvinite	290	262-415	18 - 22	28.5 - 34.8
Ndindi Northern	Carnalite	360	2,600-5,200	12 - 14	19.0 - 22.2
Ndindi Southern	Carnalite	500	3,100-4,800	12 - 14	19.0 - 22.2
Combined			6,000-10,400	12.3-14.4	19.4-22.7

When compared globally (Figure 6 & Figure 7) both the upper and lower-case scenarios as depicted by CSA eclipse their international peers when it comes to tonnage, both for K₂O and MOP while the grade remains competitive for the combined sylvinite and carnallite but very high for sylvinite alone.

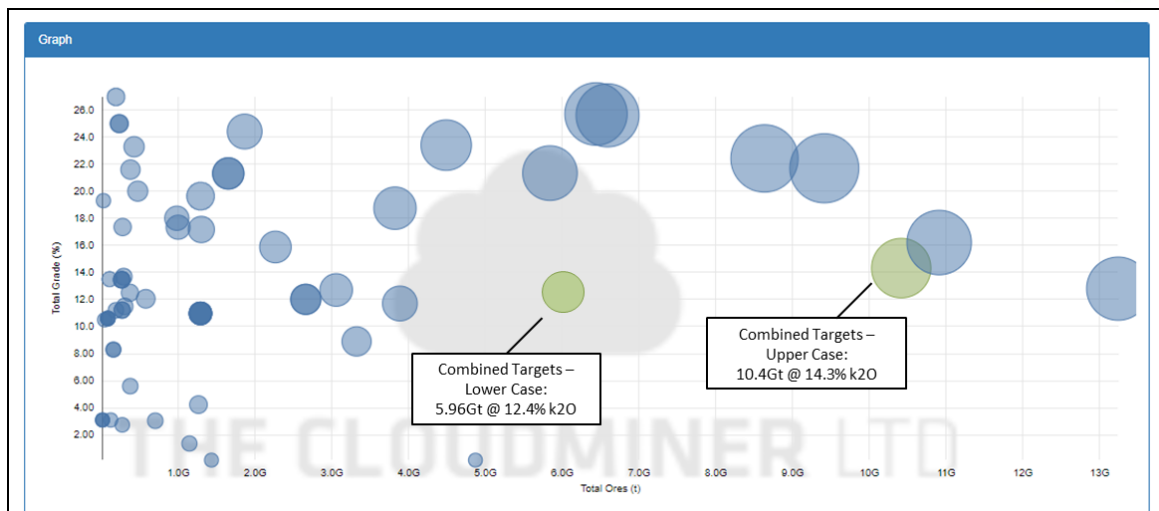


Figure 6: Global Peer analysis for Banio Upper & Lower cases for K2O

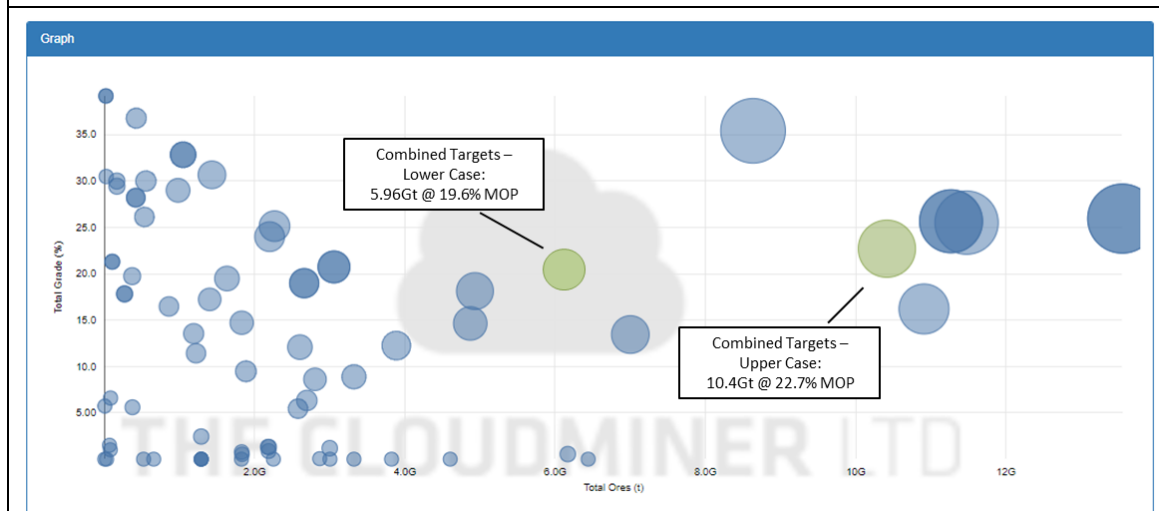


Figure 7: Global Peer analysis for Banio Upper & Lower cases for MOP

Current theory suggests that the centre of the deposit has been drilled yet. Experienced geologists on the Congo basin suggests that the Sylvénite deposits have a long axis of between 8 to 10kms and a width of up to 6kms depending on structures.

Cumulative seam thicknesses as seen in drilling at the Alpha Sylvénite Target was 2.9m and for Ndindi North and Ndindi South the range was from 20m to 40m and 32m to 49m respectively.

The seam depths and target stratigraphy for the potash mineralisation within which these dominant seams were intersected lay in intervals of over 350 m in the Exanga Evaporite formation which began from 230 m below surface. While at Banio-2 it was over an interval of 750 m between depths of 452 m and 1,207 m. The depth of the Exploration Target will inevitably

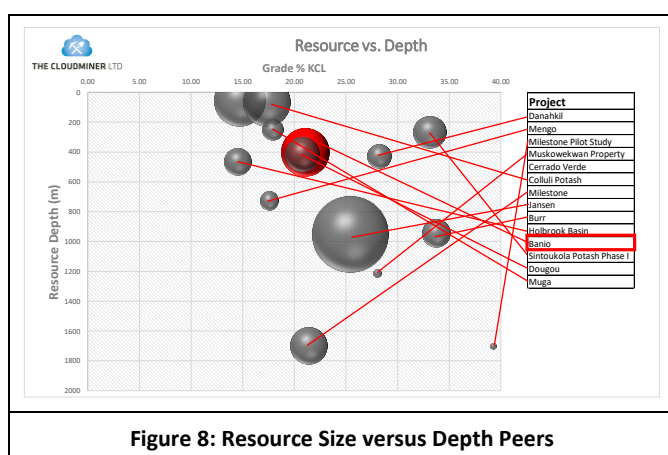


Figure 8: Resource Size versus Depth Peers

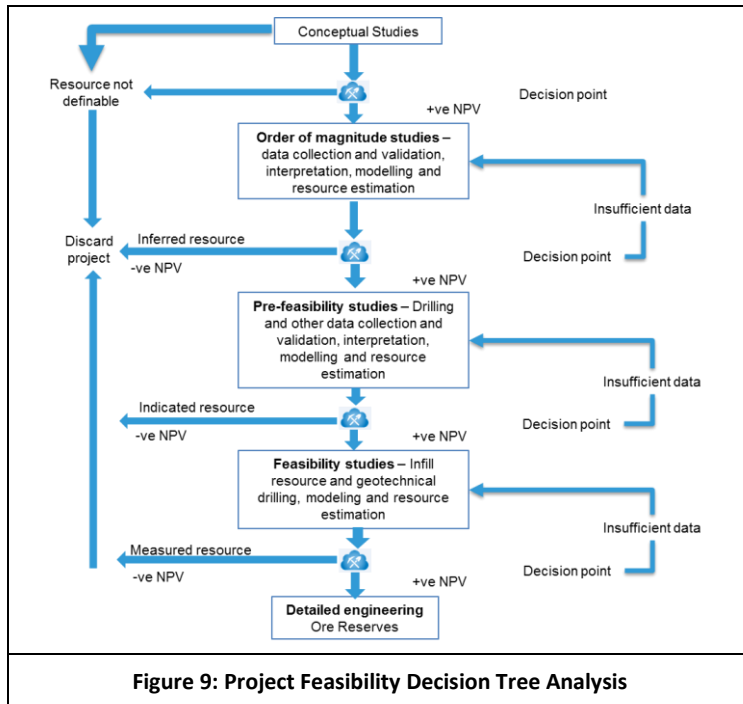


vary throughout the targeted seams however they are expected to occur in cycles throughout the Ezanga Evaporite Formation. When compared against deposits globally while not being the shallowest deposits the ore body tops at 230m and 452m below surface still sit favourably in the top half of their peers, Figure 8.

TCM have identified several analogous projects, providing a brief summary the most notable projects below:

Project: Dougou Company: Kore Potash Location: Congo (ROC) Stage: PFS Mining Method: Solution Mining Resource: 3bln @ 12.7k2o, 20.74KCL Mineralisation Style: evaporite	<p>Flagship asset Kola: If EPPL consider the neighbouring project at Kola (run by Kore, ASX.K2P) they have a very large carnallite project at Dougou comparable in tonnes and grade to Ndindi at Banio and a high-grade sylvite project at Kola. K2P have 46 drill holes into their project. EPPL have two effective, assays for one and all hit potash as well. Now EPPL can bring in historical data EPPL could have an additional 6 holes and a multi-billion tonne resource potential based on this.</p> <p>What is important is that in 46 holes the sylvite seam thickness ranged from 0.75m to 9.5m. Our first hole was 2.55m at the same grade. The seams thin and swell and EPPL are IN THE ZONE and same depth</p>
Project: Muga Company: Highfields Resources Location: Spain Stage: DFS Mining Method: Board & Pillar Resource: 263.7Mt's @ 13.5%k2o Mineralisation Style: evaporite	<p>Flagship asset Muga: starts at same depth, same size as our initial Alpha Target but lower grade. Muga is also mixed with carnallite in places as well.</p> <p>EPPL stack up VERY favorably already and given the infrastructure solution in place at Banio and access to Brazilian market compare well on those points as well.</p>
Project: Danakil Company: Circum Minerals Ltd. Location: Ethiopia Stage: DFS Mining Method: Solution Mining Resource: 4.9bln t's @ 18.1% KCL Mineralisation Style: evaporite	<p>The NI 43-101 standard DFS was completed under the overall supervision of Senet (Pty) Ltd of South Africa. K-UTEC AG Salt Technologies of Germany provided resource definition and well field and plant design.</p> <p>The project has the potential to produce potash at the lowest quartile of operating cash-costs, huge resource of over 4.9bln tonnes @ 18.1%KCl.</p>
Project: Milestone Project (Pilot) Company: Location: Canada Stage: Scoping Study Mining Method: Solution Mining ROM Production: 20Mt's @ 39% KCl Mineralisation Style: evaporite	<p>The Milestone Scoping Study focused on extracting potash via selective in-situ leaching methods that have been successfully used at Eti Soda Ankara (Turkey) and Intrepid Potash (USA).</p> <p>The Milestone plant facilities incorporated in the Pilot Study included a cavern well field, a wet processing plant, a dry processing plant, product storage, loadout, and all other necessary site infrastructure. Pilot plant production capacity was assumed to be 146,000 tonnes per year (ktpy) of MOP at a grade of 62% K2O (or 98.1% KCl).</p>

The sheer scale of these targets and the depth at which they have been intersected suggest a high likelihood of a capital-intensive projects particularly in light of Banio's peers. However, EPPL have identified a methodology that is both capital efficient, operationally proven and typically carries a lower operating cost than other methods. Internal feasibility studies suggest that an in-situ leach, solution mining method can be employed.



The objective of early feasibility studies such as an internal Scoping or Preliminary Economic Assessment (PEA) is to identify and focus on the most appropriate development strategy in order to maximise the economic returns.

This activity is an iterative process as depicted in Figure 9. EPPL began early metallurgical test work to ascertain the suitability of the Banio Project to multiple extractive methods, some of which offer attractive economical returns both near term and over the longer term.

TCM were engaged to review the options that are available and the

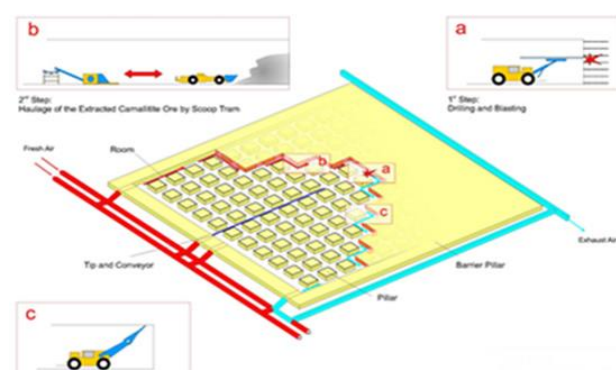
subsequent economic impact of each method on the key areas that affect the economic returns of a project, namely scale, capital and operating expenditure by analysing analogous projects globally.

There are various methods for extracting Potash which are largely determined by depth and geology. The key extraction methods utilised in the Potash industry are Room & Pillar, Solution Mining, and Open Cut or iterations thereof.

Room & Pillar:

Mining heights will range from a minimum of 1.5m to over 5m, depending on the thickness of seams being mined. The selection of road headers to mine the seams allows increase selectivity and maneuverability and, thus, should have a positive impact on the levels of mining dilution.

The room and pillar mine design that is applied to the orebody is a widely used method in the industry and has been used successfully in other similar deposits. Continuous Miners (CMs) are a proven technology and have been operating potash mines worldwide for many years.



Open Pit:

Conventional open-pit operations utilize a truck and shovel mining approach. This is a typical and standard approach for many surface mining applications and takes advantage of the flexibility of the mining equipment. Projects such as the Blawn Mountain Potash Project in USA utilize this method.

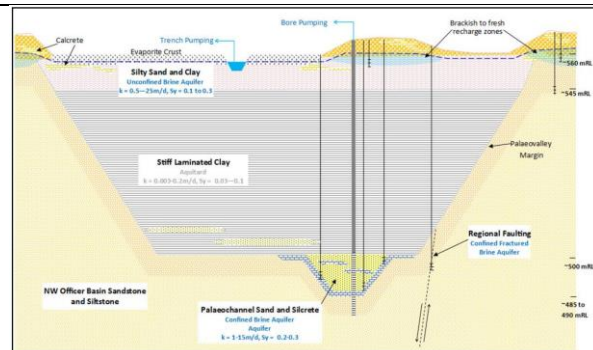
Other projects such as Colluli in Eritrea use Wirtgen Surface Miners to cut the salt layer as depicted in the figure on the right.



Surface brine extraction method:

A popular method of lithium-potash extraction on the Argentinian Salars as well in West Australia on projects such as Lake Wells and Beyondie project.

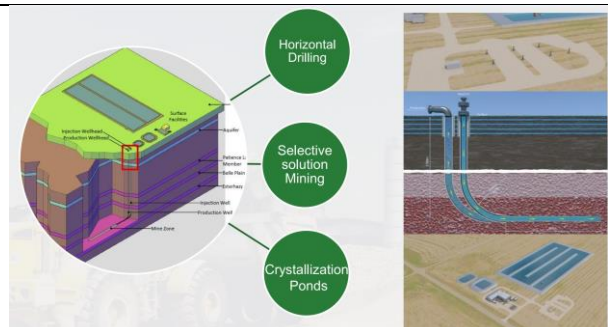
Potash from Brine deposit is produced in stages starting from; brine pumping, brine solar evaporation, salt harvesting and purification processing.



Selective solution mining method:

Selective Solution Mining utilizes horizontal drill-holes to exploit the potash bearing seams in a manner that does not impact on parallel seams above or below the target seam.

A Pilot Study was outlined on the Milestone project in Canada to effectively exploit the Milestone asset through reduced levels of production using innovative selective solution mining techniques while reducing CAPEX and maintaining competitive OPEX. The horizontally drilled wells are used to inject an NaCl-saturated brine having a temperature higher than the in-situ formation temperature. KCl is selectively dissolved leaving behind a lattice of NaCl. KCl-rich brine is then brought to surface through a dedicated production well.

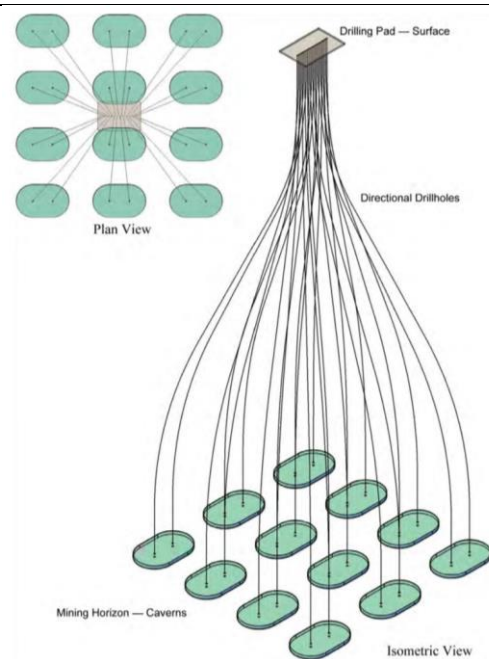


Conventional solution mining method:

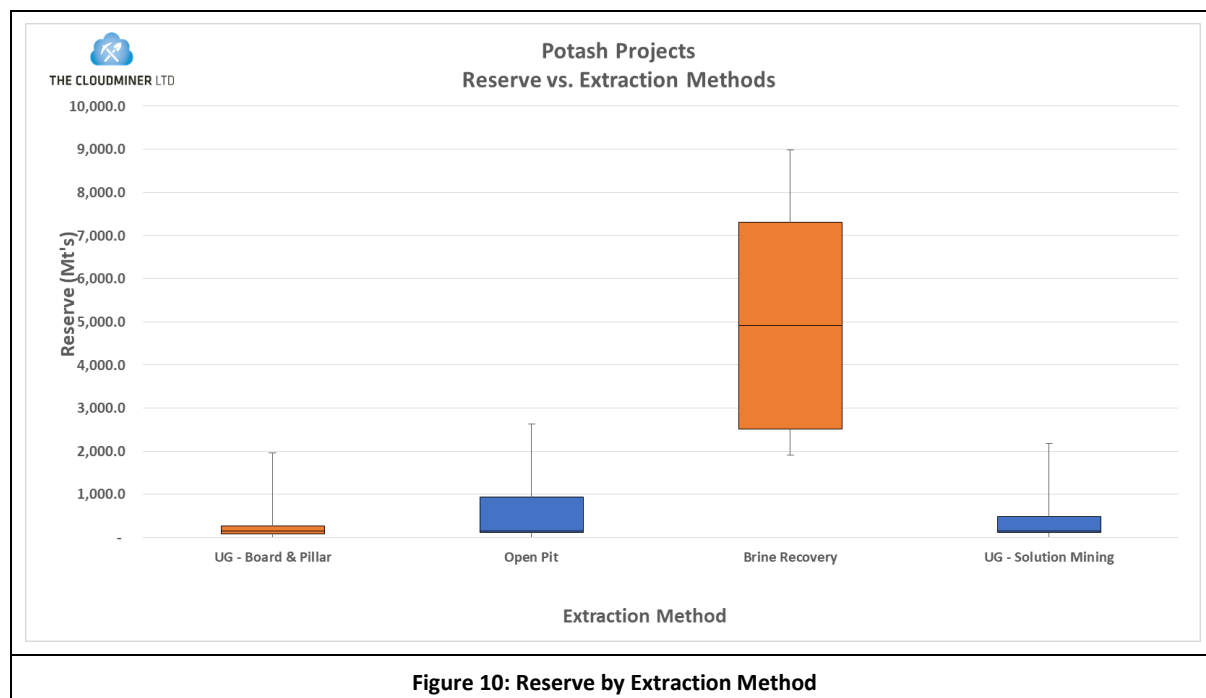
The carnallite and sylvanite can be extracted by solution mining, involving pumping of water down a well to dissolve the carnallite, resulting in production of a K, Mg and Na mineralized brine. This brine is continuously displaced by further pumping and transferred to the brine processing plant for processing to a MOP product.

To increase KCl content in the brine, a hot solution mining operation can be implemented using dual well caverns, with approximately 50m cavern radius and 70m between the cavern wells.

This Scoping Study conducted on the Dougou project demonstrates that solution mining project is economically viable and can get into production with a low capital cost by global standards. This is based on hot leaching carnallite from four different horizons present over most of the Dougou area in dual well caverns and processing this brine in a plant to an MOP product, with compaction and production of a significant amount of standard material in a second and third phase. The operating costs resulting from the advantages make Dougou one of the lowest cost greenfield producers globally.



TCM reviewed in total over 26 potash projects globally (see appendix for full list) and broke each down into four key mining styles – Underground (UG) Room & Pillar, Open Pit, Surface Brine Recovery and UG Solution Mining.



The dominate extraction methods for Potash are Room & Pillar and UG Solution Mining as a function of geology and depth. Although the Banio project is at a relatively early stage, the drilling completed thus far suggests that a Solution Mining method is the most likely way to progress the project.

TCM's data analysis displayed in Figure 11 suggests that UG Solution Mining tends to operate at lower unit costs than UG Room & Pillar.

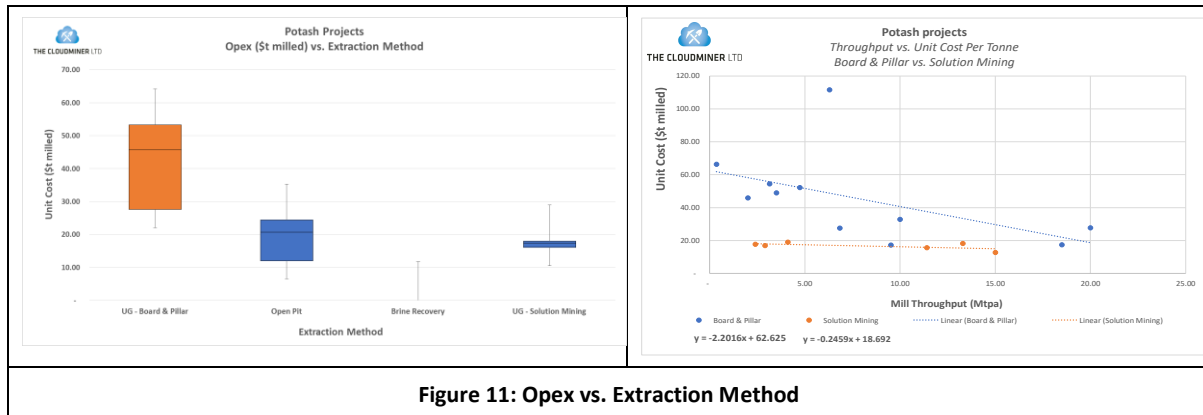


Figure 11: Opex vs. Extraction Method

Whereas, the capital expenditure profile tends to be roughly in-line with Room & Pillar in most cases. In the case of Banio project, it may be possible to employ a similar project development strategy as Kore's Dougou project in neighbouring Congo with a projected capital expenditure of ~\$250m USD.

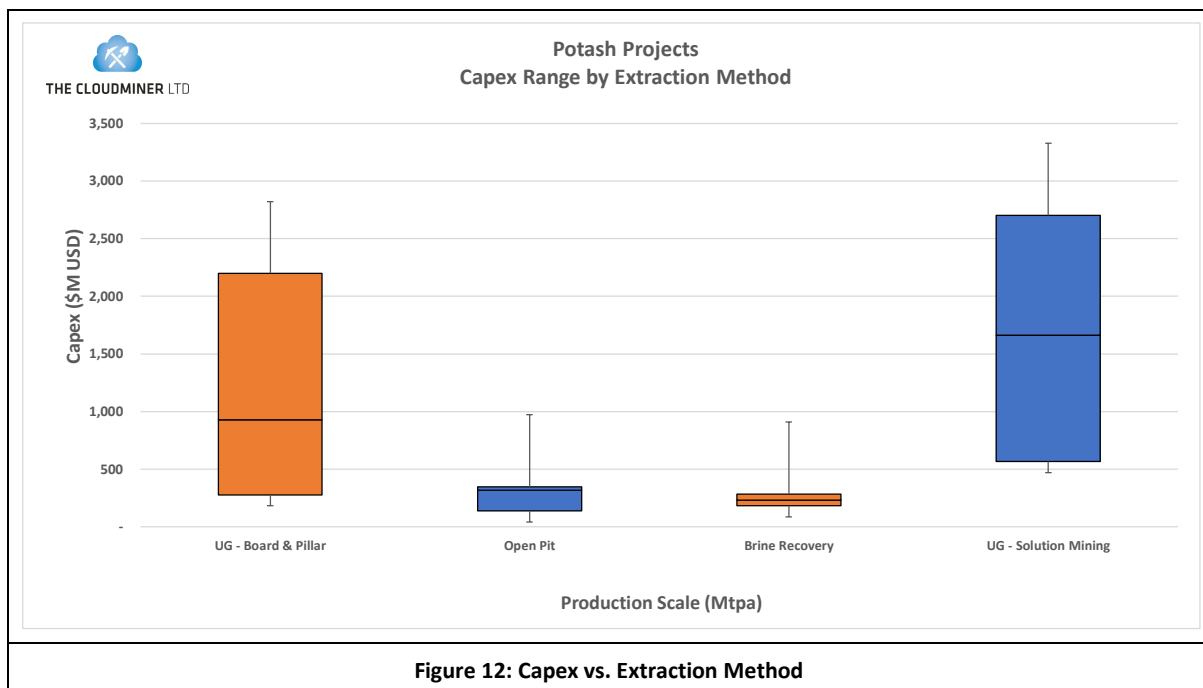


Figure 12: Capex vs. Extraction Method

Working on the information available, In-Situ Leach (ISL) mining method is the most likely extraction process with on-site processing to produce Muriate of Potash (MOP). Given the large oil refinery industry and availability of sulphur in Gabon, additional downstream processing to produce Sulphate of Potash (SOP) is also a potential.

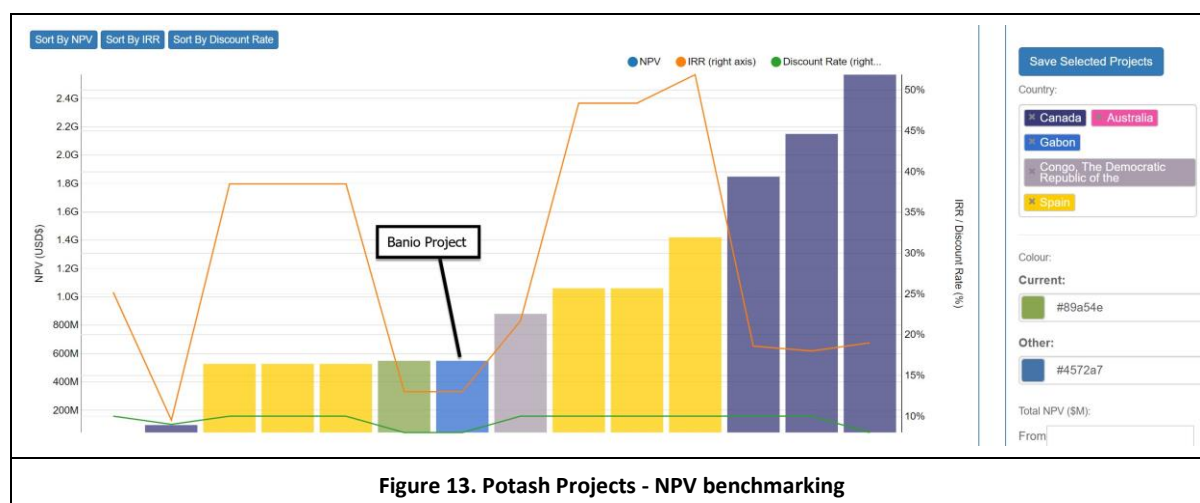
Infrastructure solutions are in place for Banio. The port of Mayumba is located within the tenement area and approximately 70km north of the Banio South part of the tenement. Oil (gas producing) wells are located in the south both within and immediately outside the tenement area. The Banio lagoon can be used as a barge loading area for trans-shipping to off shore. The deposit and proposed plant is within 2km of the lagoon and therefore shipping access.

An economic model has been created (for internal use only) using the assumed resource based on the Exploration Target, ISL mining and sale of MOP to South America which includes a two-stage mine investment process. The proposed concept is very closely based on that suggested by Kore on their Dougou project.

100% Basis	Phase 1 (1-4 years) 1.2Mtpa	Phase 2 (5-20) 2.4Mtpa
Capex (US\$)*	257	358 (total 617)
Production rate (annual) ktpa	317	706
Cash Cost/t MOP (US\$)	71	63
AISC/t MOP (US\$)**	100	96
MOP Price (US\$/t)	260	260
Life-Of-Mine (yrs)	4	27
Net Present Value (NPV _{10%})	-	566
IRR (%)	-	31

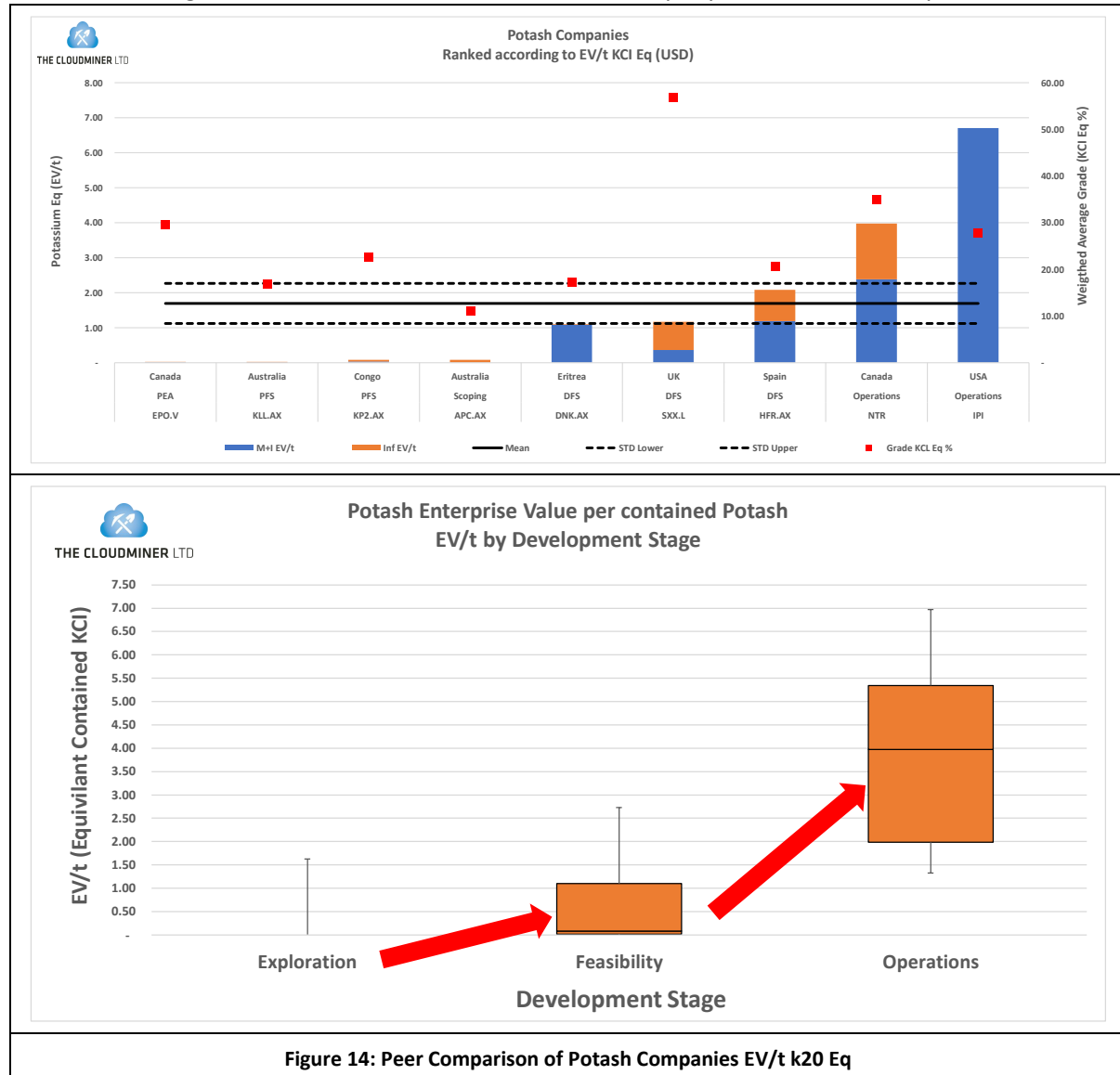
Value therefore is ready to be unlocked with further investment. Investment to date is in excess of \$5.2m spent by EPPL, excluding acquisition costs. To put this into context, the historic work in addition to work carried out by EPPL is worth +\$15m USD to replicate (drilling, seismic etc).

An immediate uplift in value is possible by converting the work carried out to date into a JORC standard resource estimate. EPPL's closest comparison from a valuation standpoint would be Kore Potash (ASX.KP2) for a number of reasons which currently has in excess of a \$150m AUD market cap.



Further uplift in value is possible by progressing the project towards a Pre-Feasibility Study (PFS) as illustrated in Figure 14. A PFS could potentially be completed in under 12mths at a budget of approximately \$4 to 5m USD.

When reviewing the value such work can create for a company on an EV/t K2O Eq basis is reviewed



(Figure 14) it is evident there is a clear path to market upside achievable through de-risking the project. The very realistic possibility of a low cost, strategically located deposit of scale should offer a new game changing entry to assist meet the rapidly increasing global and regional demand for high quality premium Muriate of Potash.

CONTACT US:

For further information pertaining to this opportunity, please contact either Dan Bloor or Will Coverdale as follows;

	Email	Phone	Location
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Dan Bloor	dbloor@thecloudminer.com	+44 7400 898 656	United Kingdom

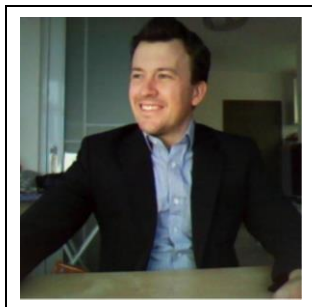
ANNEXURE A – QUALIFICATIONS AND EXPERIENCE



Daniel Bloor: BSc (Geology), MSc (Applied Geosciences)
Senior Geologist

Daniel has over a decade of experience in the mineral and engineering geology industry with a further three years in the UK financial industry. Having worked with multiple commodities as an exploration and production geologist Daniel moved to Hong Kong where he was a consulting resource geologist both for due diligence and independent technical assessments for investment purposes. Daniel Co-Founded the

CloudMiner Limited in 2012 and has spent the last five years evaluating and researching a wide spectrum of minerals projects around the globe.



Will Coverdale: BEng (Mining), MAusImm
Senior Mining Engineer

Will is a qualified Mining Engineer with a diverse of experiences and specialties encompassing both underground and open cut mining across several commodities. This includes specific underground operational experience with the following methodologies; large sub-level caving operations (Cu & Au), board & pillar (coking coal), remnant mining (Au)

and cut & fill mining (Au). Technical experience also covers a number of other commodities including uranium, gold, iron ore and high-grade silica. Country specific mining experience includes Australia, Kazakhstan, Mongolia and the Philippines. Roles have varied from design work, modelling, mine planning and scheduling through to feasibility study management and operational management.

ANEXURE B –

Limitations and Exclusions

TCM's opinions contained herein are based on information held in the public domain, which in turn reflect various technical and economic conditions at the time of writing. This is an initial review of what is provided but in no way is to be classified as an in-depth due diligence report. As previously discussed these are typically carried out by a team of experienced professionals which would include reviewing the geology, block models, mine plans, schedule, metallurgy and cost assumptions from an independent view point.

This report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, TCM does not consider them to be material.

It is also TCM's opinion that the information provided at the time of writing was complete and not incorrect, misleading or irrelevant in any material aspect.

All work has been performed in accordance with and subject to our Standard Conditions of Engagement. Highlighted are some of the more pertinent points:

- TCM has used due skill and care in the provision of the services set out in this report;
- The exercise was based largely upon information provided by and on behalf of the Management of the Company. We assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided by management or nominated representatives of the management of the Company;
- In no event shall TCM, its related companies, partners, directors and staff be liable for any loss, damage, cost or expense arising in any form or in connection with the fraudulent acts or omissions, or any mis-representations or any default on the part of the directors, employees or agents of the management of the Company and its subsidiaries;
- Without derogating from the aforesaid provisions, we shall not under any circumstances whatsoever be liable to any third party whether or not they are shown a copy of any work that we have done pursuant to the terms of our engagement and whether or not we have consented to such work being shown to them, save and except where we specifically agreed in writing to accept such liability;
- Except as a result of our own negligence or wilful default, in the event that we find ourselves subject to a claim or incur legal costs from another party as a result of false or misrepresented information provided by Management in connection with this engagement, any claim established against us and the cost we necessarily incur in defending it would form part of the expenses we would look to recover from the management of the Company.

Mining Unknown Factors

The findings and opinions presented herein are not warranted in any manner, expressed or implied. The ability of the operator, or any other related business unit, to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond the control of TCM and cannot be fully anticipated by TCM. These factors include site-specific mining and geological conditions, the capabilities of management and employees, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, etc. Unforeseen changes in legislation and new industry developments could substantially alter the performance of any mining operation.

Limited Liability

TCM will not be liable for any loss or damage suffered by a third party relying on this report (regardless of the cause of action, whether breach of contract, tort (including negligence or otherwise) unless and to the extent that that third party has signed a reliance letter in the form required by TCM (in its sole discretion). TCM's liability in respect of this report (if any) will be specified in that reliance letter.

Responsibility and Context of this Report

The contents of this report have been created using data and information provided by or on behalf of the Client. TCM accepts no liability for the accuracy or completeness of data and information provided to it by, or obtained by it from, the Company, the Client or any third parties, even if that data and information has been incorporated into or relied upon in creating this report. This report cannot be relied upon in any way if the information provided to TCM changes. TCM is under no obligation to update the information contained in the report at any time. The report has been produced by TCM in good faith using information that was available to TCM as at the date stated on the cover page.

Indemnification

The Client has indemnified and held harmless TCM and its subcontractors, consultants, agents, officers, directors, and employees from and against any and all claims, liabilities, damages, losses, and expenses (including lawyers' fees and other costs of litigation, arbitration or mediation) arising out of or in any way related to;

- TCM's reliance on any information provided by the Client or the Company; or
- TCM's services or Materials; or
- Any use of or reliance on these services; and

In all cases, save and except in cases of wilful misconduct (including fraud) or gross negligence on the part of TCM and regardless of any breach of contract or strict liability by TCM.

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Inputs, subsequent changes and no duty to update

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The conclusions and opinions contained in this report apply as at the date of the report. Events (including changes to any of the data and information that TCM used in preparing the report) may have occurred since that date which may impact on those conclusions and opinions and make them unreliable. TCM is under no duty to update the report upon the occurrence of any such event, though it reserves the right to do so.