

## ASX Release

3 May 2011

# MINERAL RESOURCE AT LETHLAKANE URANIUM PROJECT GROWS TO 261 Mlbs U<sub>3</sub>O<sub>8</sub>

A-Cap Resources Limited (“A-Cap” or “the Company”) is pleased to announce that it has increased the resource at its Letlhakane Uranium Project in Botswana from **158Mlbs to 261Mlbs - an increase of 65%**. With this upgrade in resource, Letlhakane is now one of the largest undeveloped uranium deposits in the world. The updated Global Mineral Resource completed by an Independent expert and reported in compliance with the JORC code now stands at:

***780 Mt at 152ppm U<sub>3</sub>O<sub>8</sub> for a contained 261 Mlbs of U<sub>3</sub>O<sub>8</sub>  
(100ppm cut-off)***

### HIGHLIGHTS

- Resource upgrade represents a global resource **growth of 65%** in contained uranium at Letlhakane since the last reported resource upgrade in November 2009
- Volume of material classified under the JORC category as **Indicated Mineral Resource** is now **221Mt @153 ppm for 74.7 Mlbs - a 49% increase**
- Mineralisation remains open along the western boundary of the resource area indicating that additional **resource growth is highly likely with further exploration**
- The updated Resource will be used to produce estimates of the mine plan including operating and capital costs for the project
- Botswana remains an excellent jurisdiction for mining investment with transparent laws and excellent infrastructure.

Commenting on the Resource upgrade, A-Cap Managing Director, Dr. Andrew Tunks said, “This is a fantastic result for A-Cap and is testament to the hard work from our teams both on the ground in Botswana and here in Australia. Our exploration program is ongoing and we believe that real potential exists for us to grow this Mineral Resource further.

“The recent tragic events in Fukushima Japan have dented the faith of some in the investment community in regards to nuclear technology. However with recent statements coming out of Korea, China and India recommitting to nuclear power, we believe that the industry will soon rebound with global demand for uranium far outstripping mine supply.

“The Letlhakane Uranium Project has now grown to be one of the largest undeveloped uranium deposits in the world and it has the tangible benefit of being in Botswana; a country which we believe to be a premier investment destination in Africa. Based on this resource increase A-Cap will be committing considerable efforts to concluding our Bankable Feasibility Study early in 2012 and focusing on bringing this project into early production.

“I want to personally thank the A-Cap team and the consultants from Optiro for the effort they have made to achieve this result and all of our shareholders who have supported us throughout this process.”

### Independent Expert for the Resource Update

In accordance with JORC requirements, the Mineral Resource update has been supervised by Mr. Ian Glacken of Optiro. Ian Glacken is a Fellow of the AusIMM, a Chartered Engineer and a Competent Person as defined by the JORC Code for the reporting of uranium resources. Mr Glacken has more than 25 years of experience in resource estimation and reporting and has had direct uranium resource experience at Olympic Dam, Yeelirrie, Ranger, Jabiluka and Four Mile. Mr. Glacken is a Director and the Principal Consultant at Optiro. For the ten years prior to this, he held the role of Group General Manager - Resources for the Snowden Group.

The Optiro letter detailing the work completed in the calculation of the Mineral Resource estimate is appended to this announcement.

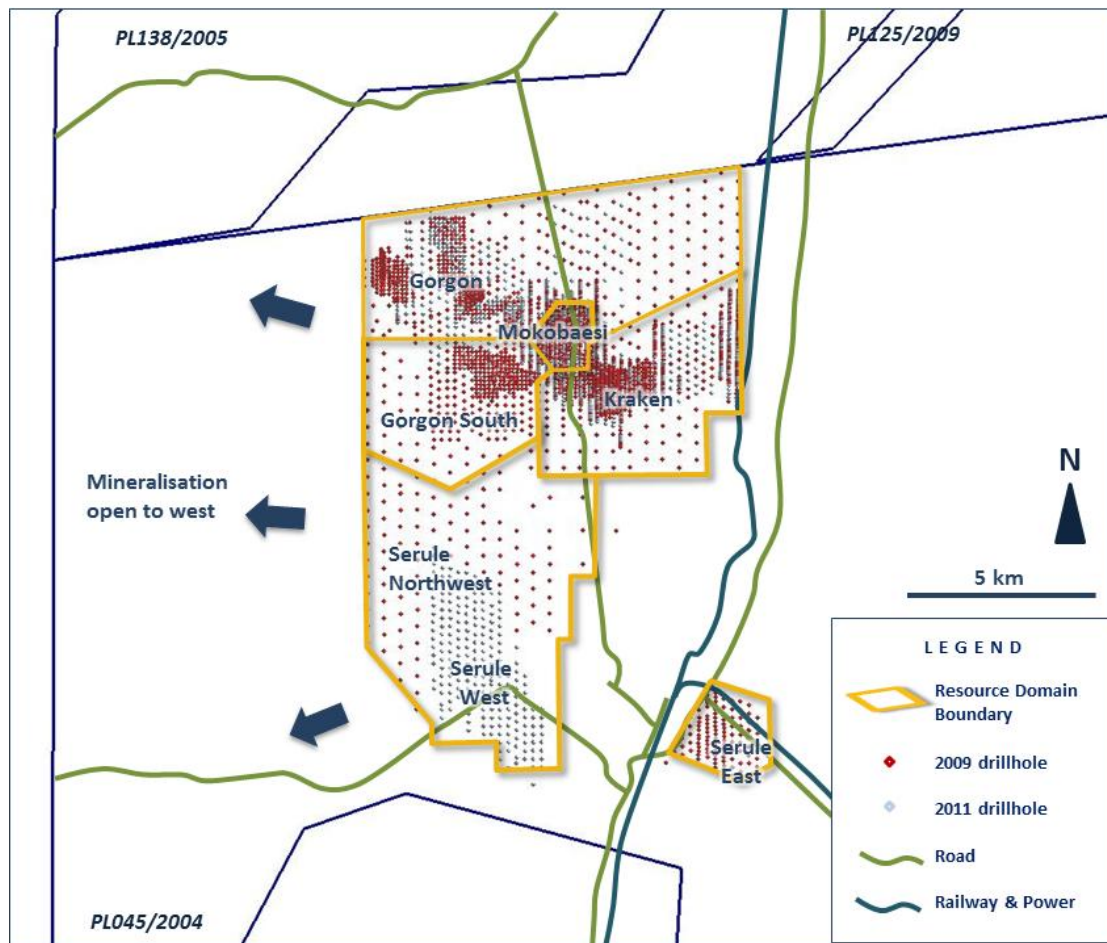
### 2011 Mineral resource estimate for the Gojwane and Serule deposits - 100 ppm U<sub>3</sub>O<sub>8</sub> cut-off

Ore type	Deposit	Prospect	Indicated			Inferred			Complied Total		
			Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Mlbs	Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Mlbs	Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Mlbs
Secondary	Gojwane	Mokobaesi	8.5	175	3.3				8.5	175	3.3
		Gorgon South	0.5	112	0.1				0.5	112	0.1
	<b>Total Secondary</b>		<b>9.0</b>	<b>172</b>	<b>3.4</b>				<b>9.0</b>	<b>172</b>	<b>3.4</b>
Oxide	Gojwane	Mokobaesi	5.3	142	1.7				5.3	142	1.7
		Gorgon	30.3	150	10.0	38.4	128	10.8	68.7	138	20.9
		Gorgon South	10.3	157	3.6	5.6	129	1.6	16.0	147	5.2
		Kraken	14.4	140	4.5	15.5	124	4.2	29.9	132	8.7
	Serule	Serule Northwest				10.5	129	3.0	10.5	129	3.0
		Serule West				46.0	143	14.5	46.0	143	14.5
		Serule East				3.8	130	1.1	3.8	130	1.1
<b>Total Oxide</b>		<b>60.4</b>	<b>148</b>	<b>19.7</b>	<b>119.8</b>	<b>133</b>	<b>35.2</b>	<b>180.2</b>	<b>138</b>	<b>55.0</b>	
Primary	Gojwane	Mokobaesi	3.6	141	1.1	2.3	124	0.6	5.9	134	1.7
		Gorgon	73.6	138	22.5	108.7	128	30.6	182.3	132	53.0
		Gorgon South	35.8	181	14.3	47.5	156	16.4	83.3	167	30.7
		Kraken	38.8	159	13.7	21.0	133	6.2	59.9	150	19.8
	Serule	Serule Northwest				188.6	170	70.7	188.6	170	70.7
		Serule West				70.8	172	26.8	70.8	172	26.8
		Serule East									
<b>Total Primary</b>		<b>151.9</b>	<b>154</b>	<b>51.5</b>	<b>438.9</b>	<b>156</b>	<b>151.3</b>	<b>590.8</b>	<b>156</b>	<b>202.8</b>	

Total	221.3	153	74.7	558.7	151	186.6	780.1	152	261.2
-------	-------	-----	------	-------	-----	-------	-------	-----	-------

## SUMMARY

A-Cap's wholly owned Letlhakane Project is located within north-eastern Botswana. The project lies approximately 90km south of Francistown, directly in-line with Botswana's main infrastructure corridor comprising of the A1 highway, the main railway line and the north-south power lines. The water supply for Letlhakane will come from a borefield located approximately 25kms to the west of the project. Current testing has shown high quality water with excellent flow rates and A-Cap is now initiating an Environmental & Social Impact Assessment ("ESIA") to cover the development of the borefield.



**Figure 1** The Letlhakane Project highlighting the Resource Areas and prospect names as well as the excellent local infrastructure.

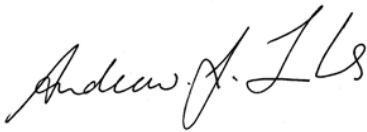
This resource update within the Letlhakane Project is part of the BFS scheduled for completion in early 2012. The focus of this resource update has been to both grow the Global Resource base whilst at the same time, improve the geological confidence with closer spaced drilling, leading to a significant growth in the Indicated Resource.

Across the project, mineralisation remains open along strike and A-Cap will continue to explore in this area adding additional resources through its targeted exploration.

A-Cap commenced drilling in late 2006 and within three years had discovered Botswana's first uranium resource has subsequently grown to contain over 260Mlbs of U<sub>3</sub>O<sub>8</sub> at an average discovery cost of less than \$0.10 per pound of uranium.

The Board of A-Cap Resources is pleased with the Company's progress of the Resource and sees this upgrade as a vital step towards the development of Botswana's first operational uranium mine in 2013.

**Dr Andrew Tunks**



**Managing Director**

**A-Cap Resources Limited**

*Information in this report that relates to exploration results, data and cut off grades is based on information compiled by Dr Andrew Tunks, Penny Large & Steve Groves who are members of the Australian Institute of Geoscientists. Dr Tunks, P.Large & S.Groves are fulltime employees of A-Cap Resources. Dr Tunks 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 Tunks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**\*\*\*Ends\*\*\***

For Further information contact

Dr Andrew Tunks, A-Cap Resources  
Victoria Thomas, Six Degrees Investor Relations

+ 61 8 9200 9850  
+ 61 3 9674 0347



Level 4, 50 Colin Street  
West Perth WA 6005  
PO Box 1646  
West Perth WA 6872  
Australia  
T: +61 8 9215 0000  
F: +61 8 9215 0011

21 April 2011

Our Ref: J\_1181\_G

Dr Andrew Tunks  
Managing Director  
A-Cap Resources Limited  
Level 36 Exchange Plaza  
2 The Esplanade  
Perth WA 6000

Dear Andrew

**2011 MINERAL RESOURCE UPDATE, LETLHAKANE PROJECT**

Optiro is pleased to provide A-Cap with an update to the Mineral Resource estimates at the Letlhakane Uranium Project in Botswana.

**Summary**

The Mineral Resource as at 15 April 2011, at a cut-off of 100 ppm U<sub>3</sub>O<sub>8</sub>, is presented below.

**2011 Mineral resource estimate for the Gojwane and Serule deposits - 100 ppm U<sub>3</sub>O<sub>8</sub> cut-off**

Ore type	Deposit	Prospect	Indicated			Inferred			Total		
			Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Mlbs	Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Mlbs	Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Mlbs
Secondary	Gojwane	Mokobaesi	8.5	175	3.3				8.5	175	3.3
		Gorgon South	0.5	112	0.1				0.5	112	0.1
	<b>Total Secondary</b>		<b>9.0</b>	<b>172</b>	<b>3.4</b>				<b>9.0</b>	<b>172</b>	<b>3.4</b>
Oxide	Gojwane	Mokobaesi	5.3	142	1.7				5.3	142	1.7
		Gorgon	30.3	150	10.0	38.4	128	10.8	68.7	138	20.9
		Gorgon South	10.3	157	3.6	5.6	129	1.6	16.0	147	5.2
		Kraken	14.4	140	4.5	15.5	124	4.2	29.9	132	8.7
	Serule	Serule Northwest				10.5	129	3.0	10.5	129	3.0
		Serule West				46.0	143	14.5	46.0	143	14.5
		Serule East				3.8	130	1.1	3.8	130	1.1
<b>Total Oxide</b>		<b>60.4</b>	<b>148</b>	<b>19.7</b>	<b>119.8</b>	<b>133</b>	<b>35.2</b>	<b>180.2</b>	<b>138</b>	<b>55.0</b>	
Primary	Gojwane	Mokobaesi	3.6	141	1.1	2.3	124	0.6	5.9	134	1.7
		Gorgon	73.6	138	22.5	108.7	128	30.6	182.3	132	53.0
		Gorgon South	35.8	181	14.3	47.5	156	16.4	83.3	167	30.7
		Kraken	38.8	159	13.7	21.0	133	6.2	59.9	150	19.8
	Serule	Serule Northwest				188.6	170	70.7	188.6	170	70.7
		Serule West				70.8	172	26.8	70.8	172	26.8
		Serule East									
<b>Total Primary</b>		<b>151.9</b>	<b>154</b>	<b>51.5</b>	<b>438.9</b>	<b>156</b>	<b>151.3</b>	<b>590.8</b>	<b>156</b>	<b>202.8</b>	
<b>Total</b>		<b>221.3</b>	<b>153</b>	<b>74.7</b>	<b>558.7</b>	<b>151</b>	<b>186.6</b>	<b>780.1</b>	<b>152</b>	<b>261.2</b>	

## 2011 MINERAL RESOURCE UPDATE, LETLHAKANE PROJECT

The previous Mineral Resource estimate was dated December 2009 and is tabulated below.

### 2009 Mineral resource estimate for the Gojwane and Serule deposits - 100 ppm U<sub>3</sub>O<sub>8</sub> cut-off

Ore type	Deposit	Prospect	Indicated			Inferred			Total		
			Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Mlbs	Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Mlbs	Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Mlbs
Secondary	Gojwane	Mokobaesi	11.3	199	4.9				11.3	199	4.9
		Gorgon South									
		<b>Total Secondary</b>	<b>11.3</b>	<b>199</b>	<b>4.9</b>				<b>11.3</b>	<b>199</b>	<b>4.9</b>
Oxide	Gojwane	Mokobaesi	5.1	145	1.6				5.1	145	1.6
		Gorgon	25.4	155	8.7	24.4	143	7.7	49.8	149	16.4
		Gorgon South									
		Kraken	15.6	148	5.1	23.7	124	6.5	39.3	134	11.6
	Serule	Serule Northwest									
		Serule West				53.0	139	16.2	53.0	139	16.2
		Serule East									
		<b>Total Oxide</b>	<b>46.1</b>	<b>152</b>	<b>15.4</b>	<b>101.1</b>	<b>136</b>	<b>30.4</b>	<b>147.2</b>	<b>141</b>	<b>45.8</b>
Primary	Gojwane	Mokobaesi	1.8	157	0.6	1.4	143	0.5	3.2	151	1.1
		Gorgon	54.6	150	18.1	136.1	154	46.2	190.7	153	64.3
		Gorgon South									
		Kraken	29.4	173	11.2	15.5	135	4.6	44.9	160	15.8
	Serule	Serule Northwest									
		Serule West				66.5	177	25.9	66.5	177	25.9
		Serule East									
		<b>Total Primary</b>	<b>85.8</b>	<b>158</b>	<b>29.9</b>	<b>219.5</b>	<b>160</b>	<b>77.2</b>	<b>305.3</b>	<b>159</b>	<b>107.1</b>
		<b>Total</b>	<b>143.2</b>	<b>159</b>	<b>50</b>	<b>320.6</b>	<b>152</b>	<b>107.6</b>	<b>463.8</b>	<b>154</b>	<b>157.8</b>

Brief notes on the various deposits and prospects follow.

#### Gojwane

The Gojwane deposit has been renamed from Letlhakane since the previous estimate, with the Letlhakane name now referring to the entire project (i.e. Gojwane and Serule).

Since the previous estimate the prospect areas have been redefined slightly. Gorgon has been split into Gorgon and Gorgon South. Gojwane now refers to four prospects, namely Mokobaesi, Gorgon, Gorgon South, and Kraken (Figure 1).

A significant number of new holes have been drilled at Gojwane, both infilling existing areas and testing new areas. A sterilisation drill programme was carried out over the northeastern part of the Kraken prospect with the aim of defining an area for future waste dumps and tailings facilities.

#### Serule

The Serule deposit includes three prospects, namely Serule Northwest, Serule West, and Serule East (Figure 1).

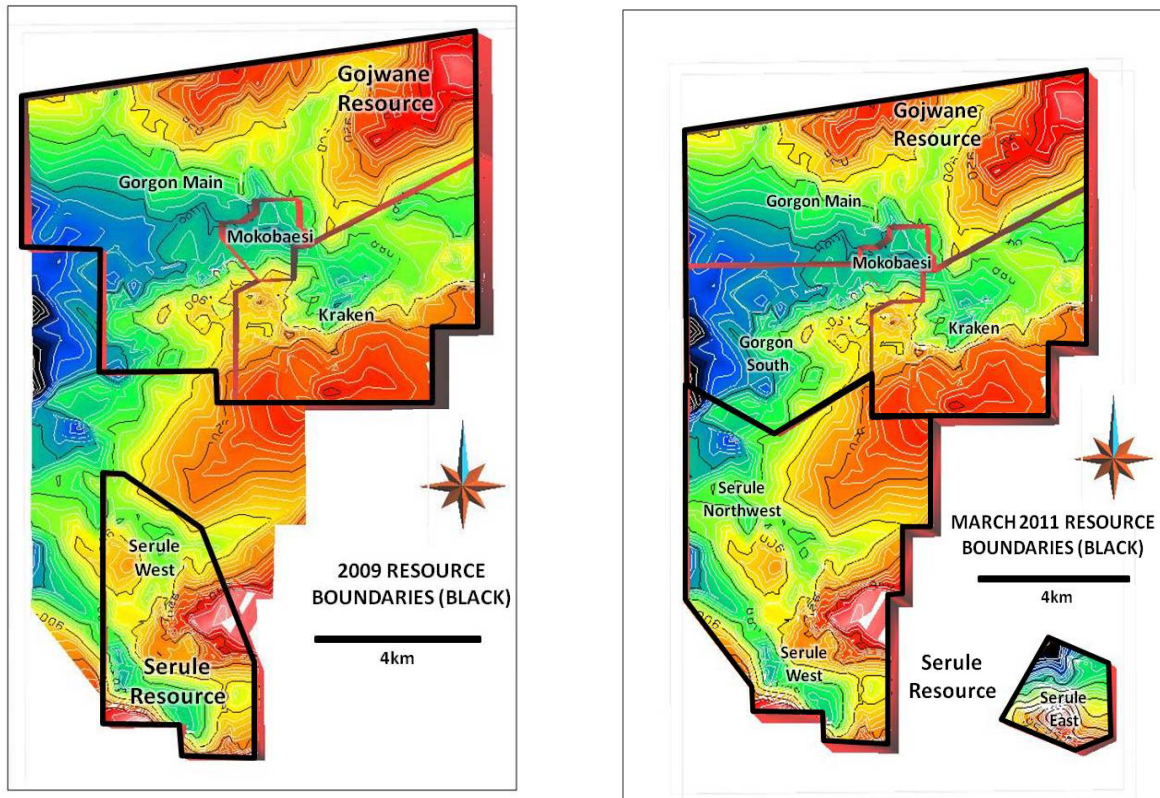
Serule Northwest is a new area which extends to the north and west of the Serule West prospect up to the prospect boundary with Gorgon South. It has been distinguished from Serule West in this estimate since there was no change to that deposit.

The Serule West estimate has not changed significantly since 2009 as no new holes were drilled at this prospect. There were minor changes to the geological interpretation and a resurvey of drillhole collars caused most of the ore lenses to change in elevation. There were no changes to the calibration of probe data and to the estimation parameters. Serule East is a relatively small zone of mineralisation some 5 km to the east of Serule West. This has been estimated for the first time in 2011.



The diagram below shows the prospect boundaries in 2009 and the subdivision in 2011. The colours represent the depth to basement.

**Figure 1 Resource boundaries of the Letlhakane Project as defined in 2009 and modified in 2011**



**Geology and data acquisition**

Uranium mineralisation at Letlhakane is hosted by sediments of the Triassic aged Karoo Supergroup and has characteristics typical of a tabular sandstone hosted ore deposit. The fluviatile host sequence was deposited in broad, shallow, westerly trending palaeo-valleys which originally fed into a NNE trending rift basin and comprise a broadly upward fining package of intercalated arkosic sandstone, siltstone and carbonaceous mudstone.

The earliest phases of mineralisation are syn-sedimentary, consisting of placer accumulations of uraniferous heavy minerals and uranium fixed in organic rich material. Post depositional uranium remobilisation by groundwater has resulted in leaching of uranium from the upstream portions of the mineralised channels and subsequent upgrading of uranium in the more reductive portions of the stratigraphy, downchannel. Surficial weathering and oxidation have variably altered the primary distribution and mineralogy of the ore to a depth of approximately 30 m, resulting in a supergene secondary enrichment halo in a pedogenic calcrete sited over the centre of the resource area. Thus, three ore types have been defined: primary (reduced), oxide, and secondary.

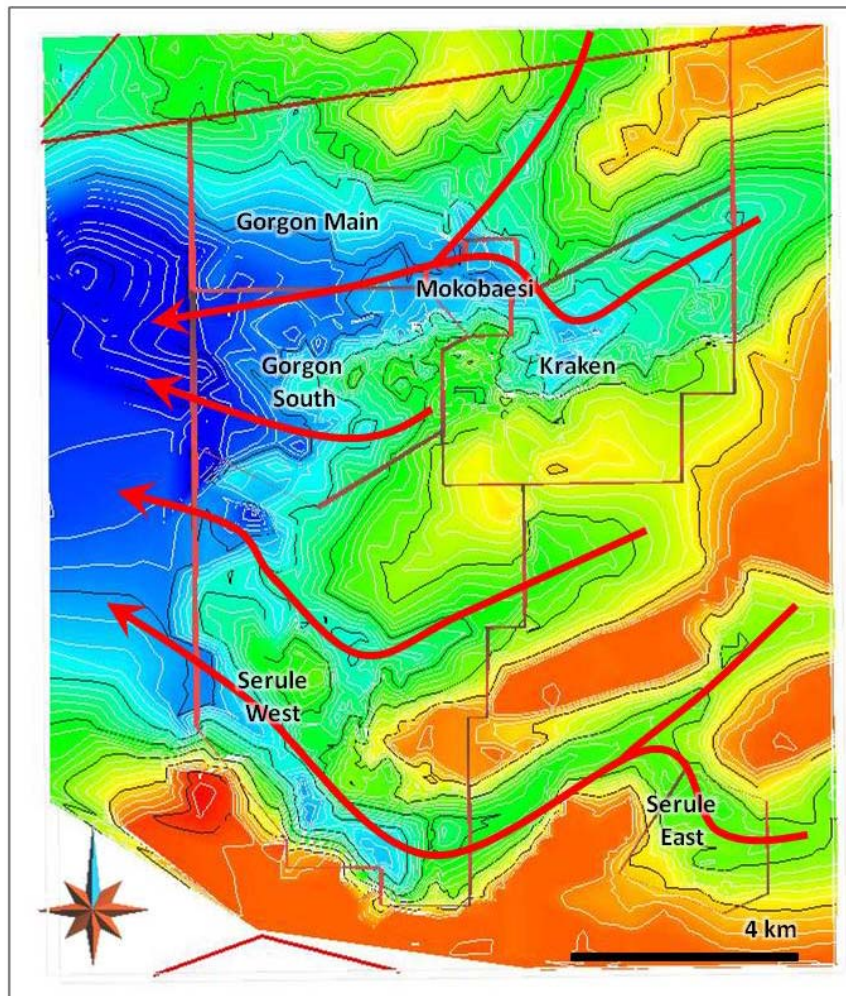
Figure 2 shows the basement topography over the Letlhakane Project (cool colours are deep basement, warm colours shallow basement) and the locations of identified channels. It is the margins of these channels which tend to host the best mineralisation.

It is now believed that mineralisation at Letlhakane is characterised by a number of depositional cycles. The top and base of each of these cycles were used as constraining boundaries for the interpretation of mineralised lenses at the Gojwane deposit. At Serule, this lithostratigraphic information is not yet

available and the mineralised lenses are interpreted based on their spatial relationship to the base of oxidation within the Karoo strata.

Drilling varies from a 400 m by 400 m spacing at Serule Northwest and parts of Kraken to 25 m by 25 m in Mokobaesi, but averages between 100 m by 100 m to 200 m by 200 m over most of the orebody.

**Figure 2** Basement topography over the Letlhakane Project illustrating the palaeo-drainage system



Grades for the Letlhakane resource have been derived from downhole gamma probe readings, and from chemical assays (XRF) from diamond (DD), reverse circulation (RC) and hollow auger (HA) holes. All A-Cap data is subject to a rigorous QAQC programme including the use of certified standards, blanks and duplicate samples. There is also twinning of RC and DD holes, HA and DD holes and RC and HA holes. Gamma probes are calibrated regularly at test facilities at Pelindaba in South Africa and in Adelaide, South Australia. Additionally, daily sensitivity checks are conducted at Gojwane. Probe corrections were made for dead time, but not for water and formation. Boreholes were radiometrically logged after the removal of casing and drill rods; therefore a casing correction factor was not applicable. Probe data was also deconvolved to provide a more realistic representation of the mineralisation boundaries. Probe values were also corrected for background thorium radiation which is not recoverable during processing.



**Calibration of probe data**

Mineralisation at the Letlhakane Project has been subdivided into secondary, oxide and primary. The secondary mineralisation at the Mokobaesi and Gorgon South prospects is known to be subject to a significant disequilibrium effect, and thus in these zones only HA, RC and DD – that is chemical samples – have been used in resource estimation.

In the oxide mineralisation zone, above the base of oxidation there is a degree of disequilibrium which varies throughout the various prospect areas. Probe values were thus calibrated to account for this disequilibrium and for the difference in support between the probe samples and the physical samples, probe samples having a significantly larger effective volume. An analysis of probe values from each prospect and weathering zone revealed the geological margins of the mineralisation. Intercepts were selected above this cut-off where there was equal representation of deconvolved probe and XRF assays. Scatter plots were then constructed using grade-thickness (cm x ppm) values over the entire mineralised intercept. Highly positive linear correlations of between 0.85 and 0.95 were achieved for these data sets, indicating a strong relationship between the probe and the XRF assays. A polynomial regression was applied relating the XRF to the probe values, and this relationship was then applied to the probe data in each prospect and weathering domain.

Where they exist, chemical assays were used in preference to probe values, and elsewhere the calibrated probe values were used.

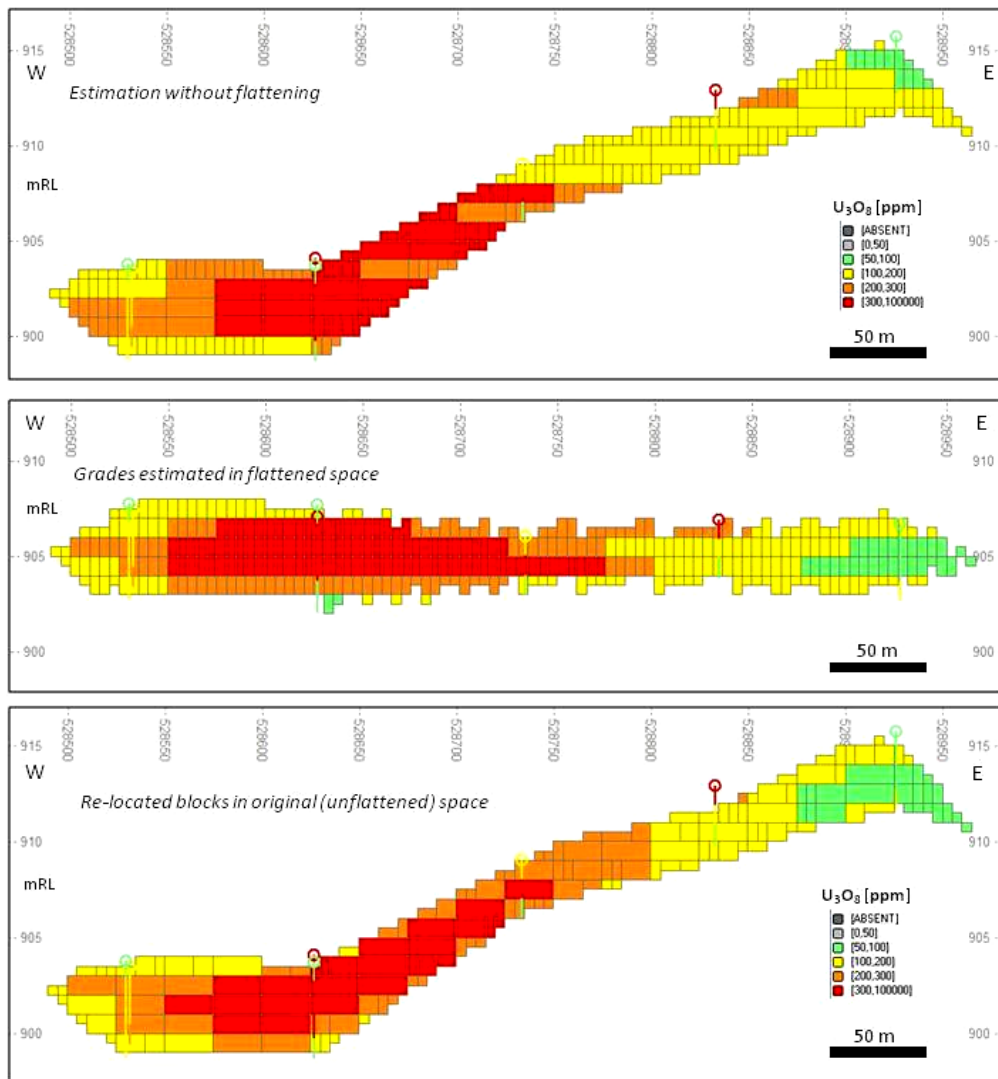
**Resource estimation**

Both calibrated probe values and chemical assays were composited to 1 m downhole prior to estimation. Mineralised zones were interpreted at Gojwane within each of the sedimentary cycles using a lower cut-off of 50 ppm  $U_3O_8$ . At Serule West, Serule Northwest and Serule East sedimentary cycles were not used to constrain the mineralisation, and this is reflected in the lower resource confidence categories applied to these areas.

Top cuts were applied to  $U_3O_8$  values and declustered grades were derived for each ore domain. Specific gravity (SG) values were derived either on the basis of lithology (Serule West), or as an average for the secondary, oxide and primary zones (all other prospect areas). A-Cap has extended its SG database significantly since 2009. SG values varied between 2.05 and 2.25  $t/m^3$  in the secondary, oxide and primary zones.

The mineralised lenses interpreted, while of limited vertical extent, are nonetheless non-horizontal, sitting as they are on channel margins within braided stream systems. This was identified as a potential source of error in the 2009 estimate, and so in the 2011 estimate for the Gojwane and Serule Northwest prospects a flattening algorithm was applied whereby the margins of the mineralised lens were relocated relative to the centreline of each lens. Variography and estimation takes place in the unfolded space and the estimated blocks are then restored to their correct spatial position. This process is illustrated in Figure 3 below for west-east sections (looking north) through one of the lenses at Gojwane. In each case the vertical exaggeration is eight times normal. The top diagram represents the estimation without flattening, the middle diagram shows the grades estimated in flattened space and the bottom diagram shows the relocated blocks. Drillholes intersecting the orebody are shown for reference; these are relocated together with the ore blocks.

**Figure 3 Illustration of the steps involved in the estimation process**



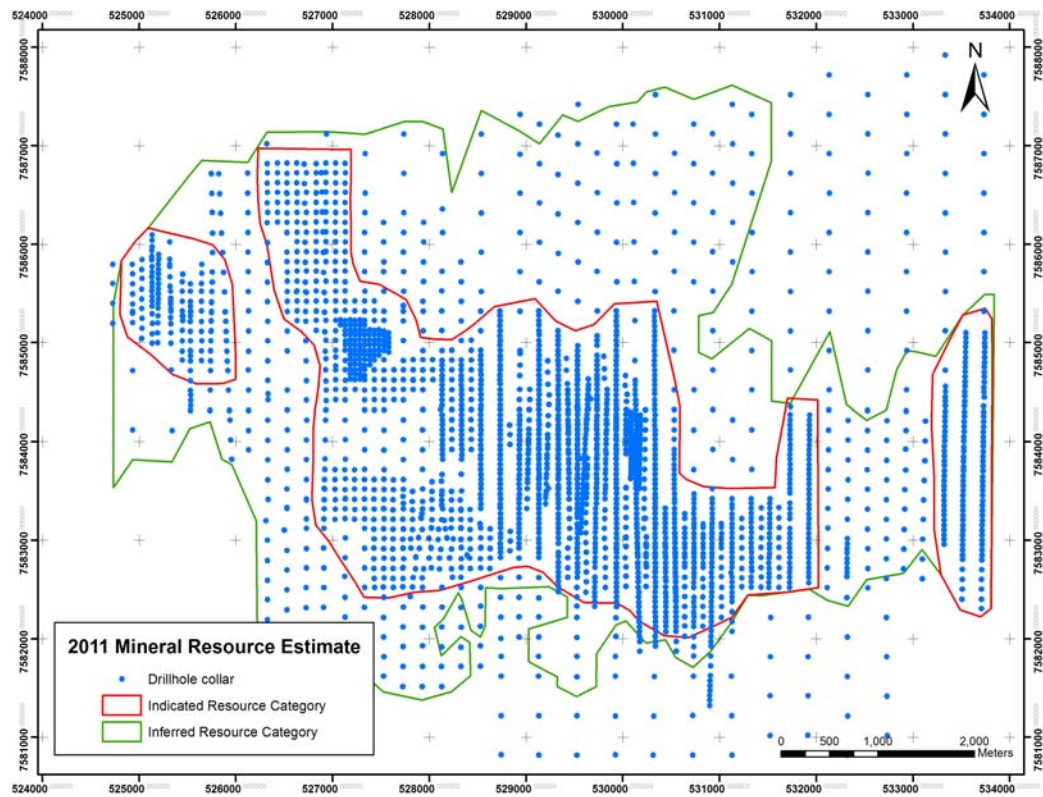
Estimation was via ordinary kriging into 25 m by 25 m by 1 m (vertical) blocks. In each domain across all of the estimates kriged grades were compared with cut, declustered sample grades on a whole-of-domain and on an incremental basis using profile plots. Visual comparison of block and sample grades was also carried out.

**Resource classification**

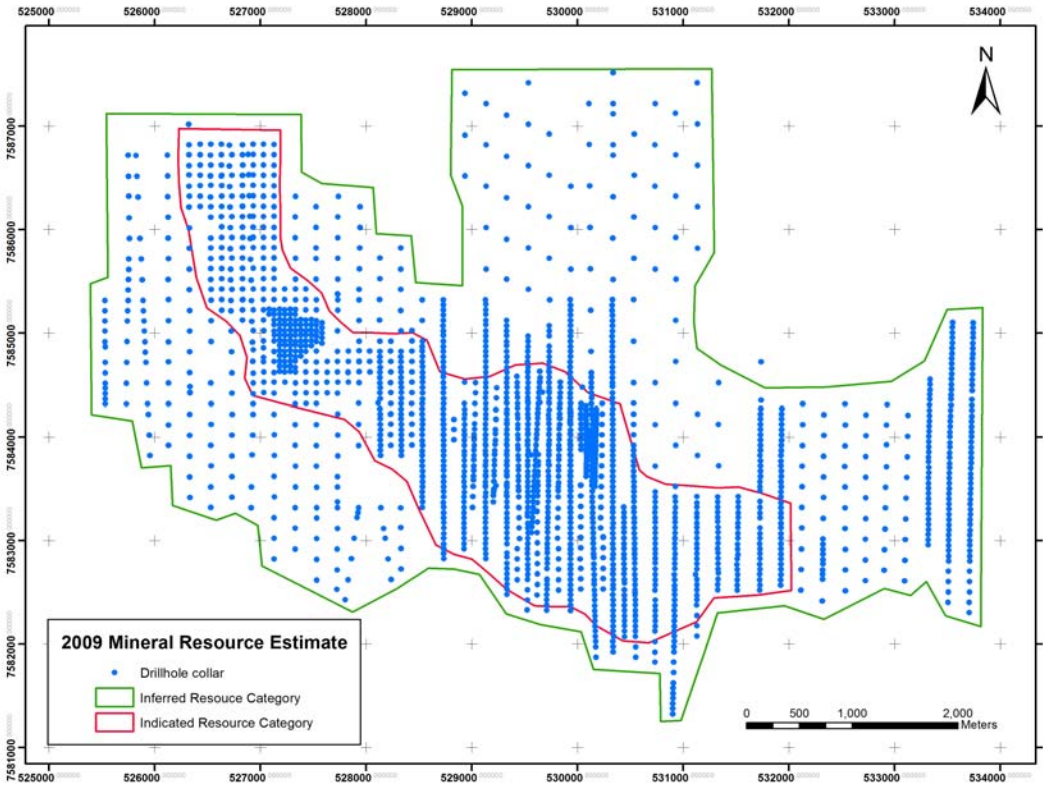
A-Cap has increased its understanding of the geology significantly since the 2009 estimate and this increased level of confidence has been reflected in the resource classification.

Mineralisation at Gojwane was classified as Indicated in zones of higher drilling density (nominally 100 m by 100 m) and also on the basis of greatly increased confidence in the geological model, and elsewhere as Inferred. All material at Serule Northwest, Serule West and Serule East has been classified as an Inferred Resource according to the JORC Code (2004). The diagrams below show the 2011 classification and the drilling (Figure 4) and the similar classification outlines and drilling for 2009 (Figure 5).

**Figure 4 2011 resource classification**



**Figure 5 2009 resource classification**



**2011 MINERAL RESOURCE UPDATE, LETLHAKANE PROJECT**

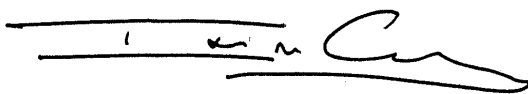
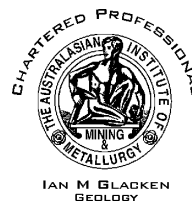
Resources were reported above 100 ppm U<sub>3</sub>O<sub>8</sub> for all prospects, and are summarised below. The tabulation shows for each zone and resource category the tonnage (in millions), the U<sub>3</sub>O<sub>8</sub> grade in ppm and the U<sub>3</sub>O<sub>8</sub> content in millions of pounds of contained metal.

**2011 Mineral resource estimate for the Gojwane and Serule deposits - 100 ppm U<sub>3</sub>O<sub>8</sub> cut-off**

Ore type	Deposit	Prospect	Indicated			Inferred			Total		
			Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Mlbs	Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Mlbs	Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Mlbs
Secondary	Gojwane	Mokobaesi	8.5	175	3.3				8.5	175	3.3
		Gorgon South	0.5	112	0.1				0.5	112	0.1
	<b>Total Secondary</b>			<b>9.0</b>	<b>172</b>	<b>3.4</b>				<b>9.0</b>	<b>172</b>
Oxide	Gojwane	Mokobaesi	5.3	142	1.7				5.3	142	1.7
		Gorgon	30.3	150	10.0	38.4	128	10.8	68.7	138	20.9
		Gorgon South	10.3	157	3.6	5.6	129	1.6	16.0	147	5.2
		Kraken	14.4	140	4.5	15.5	124	4.2	29.9	132	8.7
	Serule	Serule Northwest				10.5	129	3.0	10.5	129	3.0
		Serule West				46.0	143	14.5	46.0	143	14.5
		Serule East				3.8	130	1.1	3.8	130	1.1
<b>Total Oxide</b>			<b>60.4</b>	<b>148</b>	<b>19.7</b>	<b>119.8</b>	<b>133</b>	<b>35.2</b>	<b>180.2</b>	<b>138</b>	<b>55.0</b>
Primary	Gojwane	Mokobaesi	3.6	141	1.1	2.3	124	0.6	5.9	134	1.7
		Gorgon	73.6	138	22.5	108.7	128	30.6	182.3	132	53.0
		Gorgon South	35.8	181	14.3	47.5	156	16.4	83.3	167	30.7
		Kraken	38.8	159	13.7	21.0	133	6.2	59.9	150	19.8
	Serule	Serule Northwest				188.6	170	70.7	188.6	170	70.7
		Serule West				70.8	172	26.8	70.8	172	26.8
		Serule East									
<b>Total Primary</b>			<b>151.9</b>	<b>154</b>	<b>51.5</b>	<b>438.9</b>	<b>156</b>	<b>151.3</b>	<b>590.8</b>	<b>156</b>	<b>202.8</b>
<b>Total</b>			<b>221.3</b>	<b>153</b>	<b>74.7</b>	<b>558.7</b>	<b>151</b>	<b>186.6</b>	<b>780.1</b>	<b>152</b>	<b>261.2</b>

Yours sincerely

**OPTIRO**

Ian M Glacken FAusIMM(CP), CEng  
Principal Consultant

*The information in this report which relates to Mineral Resources is based upon information compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is an employee of Optiro Pty Ltd 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. Ian Glacken consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.*