

SGX CAPABILITY STATEMENT

Mineral and oil and gas companies that wish to seek a listing or are listed on public securities exchanges need to have documentation that complies with the securities exchange regulations in a particular jurisdiction. In addition, resource companies need to abide by the financial reporting standards relevant to the particular jurisdiction in which they are regulated.

Sometimes exchange requirements vary subtly or significantly and financial reporting standards can be applied in different ways. For the uninformed project owner, these idiosyncrasies can lead to a poor presentation of the real value of the opportunities that are incorporated in the mineral prospects and projects that are owned by the company. Apart from destroying value, this can lead to a serious lack of recognition of value and result in suboptimal share prices. Listing delays and associated costs may be incurred, sometimes leading to penalties.

Venmyn Deloitte has detailed knowledge of the technical reporting codes for minerals and oil and gas, the standards for valuations of mineral assets and properties and oil and gas properties, and the financial reporting standards. It has also submitted listing documentation to the Johannesburg, London, Australia, Toronto, Vancouver, Namibia, Hong Kong and New York Stock Exchanges.

As a result, Venmyn Deloitte can assist in ensuring that compliant documentation is submitted to the various stock exchanges or prepared for the public domain.

Venmyn Deloitte's techno-economic advisory practice can compile:-

- full Competent Persons' Reports (CPRs) and Qualified Persons' Reports (QPRs) compliant with the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) Codes and able to be submitted to the Johannesburg Stock Exchange (JSE), London Stock Exchange (LSE), Australian Stock Exchange (ASX), Singapore Exchange (SGX), Toronto Stock Exchange (TSX) or Hong Kong Stock Exchange (HKEx);
- full Technical Reports compliant with the SAMREC, NI 43-101 or JORC Codes, which are the mineral resource and reserve reporting codes that were created specifically for South Africa, Canada and Australia but are applicable elsewhere in certain instances;
- Valuation Reports compliant with the SAMVAL, CIMVAL or Valmin Codes, which are the mineral resource and reserve valuations codes that were created specifically for South Africa, Canada and Australia but are applicable elsewhere in certain instances;
- Technical Reports on oil and gas properties prepared in accordance with SPE PRMS or N1 51-101;
- Valuation Reports on oil and gas properties prepared in accordance with the Valmin Codes;
- Independent Feasibility Study review documents for banks and financial institutions, fully cognisant of the specific credit committee checklists that are frequently more comprehensive than the listing requirements; and
- a host of other compliant documentation, including Preliminary Economic Assessments, Scoping Studies, Prefeasibility Studies, and Feasibility Studies, etc.

The key to our engagements is the provision of independent assurance to all our clients.

Company listings are generally more efficient when well-prepared documentation meets the standards set out by the various exchanges. Documents prepared for the public domain are also compliant with the relevant resource estimation, technical and valuation codes for minerals and oil and gas, as well as with the relevant financial reporting standards.

Directors: TP Pillay Chairman AN Clay Managing GJE de Beer N McKenna AS Olivier

National Executive: LL Bam Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit DL Kennedy Risk Advisory
NB Kader Tax TP Pillay Consulting K Black Clients & Industries JK Mazzocco Talent & Transformation CR Beukman Finance M Jordan Strategy
S Gwala Special Projects TJ Brown Chairman of the Board MJ Comber Deputy Chairman of the Board

A full list of partners and directors is available on request

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

Venmyn Deloitte is ideally positioned to prepare documentation for mineral and oil and gas listings on the SGX given that:-

- it is familiar with the listing rules that relate to the more important mineral and oil and gas listing jurisdictions, including the SGX (Appendix 1);
- Venmyn Deloitte has significant experience in producing reports for exchanges globally (Appendix 2);
- Venmyn Deloitte is familiar with the various mineral resource and oil and gas codes having made contributions to their writing and having been involved in compliance training for many years (Appendix 3);
- its team are recognised by various international professional bodies that have prepared the various mineral resource and mineral reserve reporting codes; mineral resource and mineral reserve valuation codes; oil and gas resource and reserve reporting codes; and oil and gas resource and reserve valuation codes (Appendix 4);
- its team has significant experience in a variety of commodities located globally (Appendix 4);
- Venmyn Deloitte has achieved strong market place recognition through:-
 - the quality and comprehensiveness of its documentation. A previous CPR prepared by Venmyn has been recognised by the LSE as among the best ever received for a Main Board Listing;
 - the completion of numerous Resource Statements, CPRs, financial evaluations, Technical Reports and Due Diligence Studies, in accordance with global reporting standards;
 - the preparation of short-form Technical Statements that can be used for investor relations information;
 - a strong understanding of critical project issues; and
 - regularly acting as a third party to independently verify the integrity of the data, key input assumptions and results in valuation exercises

Appendix 1: Stock Exchange Requirements

There are various mineral resource and reserve reporting codes globally, with the more important ones being:-

- JORC;
- NI 43-101; and
- SAMREC.

There are various mineral resource and reserve valuation codes globally, with the more important ones being:-

- Valmin;
- CIMVal; and
- SAMVAL.

The more important oil and gas resource and reserve reporting codes are:-

- SPE PRMS; and
- NI 51-101.

The most important oil and gas valuation code adopted by the various exchanges appears to be the Valmin Code.

Venmyn Deloitte is fully conversant with these various mineral and oil and gas codes and can write reports in compliance with all of these codes.

1. The SGX

The Singapore Exchange (SGX) recognises three industry codes for the reporting of mineral resources. These are the:-

- The JORC Code;
- NI 43-101 Code; and
- The Pan European Reserves and Resources Reporting Committee Code for the Reporting of Exploration Results, Mineral Resources and Pre Reserves (The PERC Code).

The SGX requires that the Valmin Code be used where technical assessments and valuations of mineral properties are required.

The SGX also allows for the listing of oil and gas properties and specifies that technical assessments and valuations of oil and gas properties are required to be prepared in accordance with SPE PRMS and the Valmin Code.

2. The ASX

The Australian Securities Exchange (ASX) requires companies to comply with the Joint Ore Reserve Committee (JORC) and Valmin Codes. It requires companies to submit a long-form Qualified Persons' Report (QPR), which complies with the JORC code, and a Valmin Valuation Report, when listing. Short-form reports, such as Mineral Resources Statements, Techno-Economic Reports, Valuation Statements, Metallurgical Statements and Prospectivity Statements, may assist a competent person compile the QPR.

3. The TSX

The Toronto Stock Exchange (TSX) requires companies to comply with the NI 43-101 and the CIMVAL Codes. It requires companies to submit a long-form NI 43-101 technical report and CIMVAL Valuation Report when listing. Short-form reports, such as Mineral Resource Statements, Techno-Economic Reports, Valuation Statements, Metallurgical Statements and Prospectivity Statements, may assist a Competent Person compile long-form technical and valuation reports.

4. The JSE

The Johannesburg Stock Exchange (JSE) requires companies to comply with the SAMREC and SAMVAL Codes. It requires companies to submit a long-form Techno-Economic and Valuation Report, known as a Competent Persons' Report (CPR), when listing. Short-form reports, such as Mineral Resource Statements, Techno-Economic Reports, Valuation Statements, Metallurgical Statements and Prospectivity Statements, may assist a Competent Person compile long-form technical and valuation reports.

5. The LSE

For the London Stock Exchange's (LSE's) Alternative Investment Market and Main Market, a NI51-101 Valuation Form must be submitted together with a long-form Competent or Qualified Persons' Report, compiled using JORC, SAMVAL and SAMREC, or NI 43-101 National Codes. Short-form reports, such as Mineral Resources Statements, Techno-Economic Reports, Valuation Statements, Metallurgical Statements and Prospectivity Statements, may assist a competent or qualified person compile the Competent or Qualified Persons' Report.

6. The NYSE

The New York Stock Exchange (NYSE) requires companies to comply with the SME Code. Venmyn Deloitte's reports can be made to comply with this Code.

Appendix 2: Documentation Prepared for Various Exchanges

Venmyn Deloitte has significant experience in preparing listing documentation, filings and annual updates for various exchanges. A list of selected recent documentation prepared for the various exchanges is shown in the table below.

List of Selected Documentation Prepared for Various Exchanges

YEAR	CLIENT	COMMODITY	DOCUMENTATION PREPARED FOR LISTING, FILING OR AS AN ANNUAL UPDATE	EXCHANGE
2013	Continental Coal	Coal	Competent Persons Report and Valuation of Continental Coal's Mineral Assets	ASX
2013	Gold One	Gold	Competent Persons Report and Valuation of Gold One's Mineral Assets	JSE
2012	Central Rand Gold	Gold	CPR (Annual update)	JSE / LSE
2012	Pering Listing Hong Kong	Zinc Lead / Base metals	CPR	HKEx
2012	Coal of Africa Limited	Coal	Competent Persons Report and Valuation on its South African Assets	ASX / JSE / AIM
2012	Gem Diamonds	Diamonds	Competent Persons Report and Valuation of its Principal Mineral Assets	LSE
2012	Kibo Mining Plc	Gold, Coal, Uranium	Competent Persons Report for Kibo Mining's Mineral Assets.	AIM
2012	Coal of Africa Ltd	Coal	Preparation of CPR on their Soutpansberg Coal Assets.	ASX / JSE / AIM
2012	Pan African Resources	Gold	CPR and valuation for JSE - SAMREC CPR for transaction on the JSE	JSE
2012	G&B Resources	Au, Ni, U, Zn, Li, REE	CPR for AIM Listing - SAMREC CPR for AIM	AIM
2012	Ferrum/West African Minerals	Iron Ore	CPR for AIM Listing - NI43-101 on the CAR Topa Iron Ore project	AIM
2012	Frontier Rare Earths Limited	REE	NI43-101 for TSX - NI43-101 on the Zandkopsdrift REE project	TSX
2011	Chromex	Chrome	Hong Kong Listing	HKEx
2011	Maghreb Minerals	Zinc	CPR for an AIM Listing	AIM
2011	Kibo Mining Plc	Gold	Competent Persons Report and Valuation of Kibo's Mineral Assets in Tanzania.	AIM
2011	Namane Resources	Coal	Update of Competent Persons Report and Valuation on Namane's Waterberg Coal Project.	JSE
2011	Gem Diamonds	Diamonds	Competent Persons Report and Valuation of Gem Diamonds' Mineral Assets.	LSE
2011	Mzuri Capital	Coal and Uranium	Competent Persons Report on the Mineral Assets of Pinewood Resources.	AIM
2011	Coal of Africa Ltd	Coal	Competent Persons Report and valuation of Coal of Africa's South African coal assets for a London Main Board Listing, including two operating mines and 8 exploration projects at various stages of development.	LSE
2011	Namane Energy Ltd	Coal	Competent Persons Report on the Temo Coal Project for Listing on the JSE.	JSE
2011	Platmin Pty Limited	Platinum	CPR and Valuation for TSX - NI and SAMREC Compliant CPR on Mphahlei	TSX
2011	Platmin Pty Limited	Platinum	CPR and Valuation for TSX - NI and SAMREC Compliant CPR on Grootboom	TSX
2011	Platmin Pty Limited	Platinum	CPR and Valuation for TSX - NI and SAMREC Compliant CPR for Loskop for JSE and TSX Listing	JSE and TSX
2011	Platmin Pty Limited	Platinum	CPR and Valuation for TSX - NI and SAMREC Compliant CPR on numerous platinum projects for JSE and TSX Listing	JSE and TSX
2011	Sephaku Holdings	Fluorspar	CPR and Valuation - SAMREC compliant CPR on Dinokeng Fluorspar project for JSE Listing	JSE
2010	White Water Resources	Gold	Independent Competent Persons' Report	JSE
2010	Mzuri Capital	Gold	Independent AIM Compliant Competent Person's Report	AIM
2010	Buildmax	Cement	Independent Short-Form Competent Report	JSE
2010	Namane Resources	Coal	Competent Persons Report and Valuation on Namane's Waterberg Coal Project.	JSE
2010	Namakwa Diamonds	Diamonds	Competent Persons Report and Valuation on Namakwa Diamonds' Mineral Assets.	LSE
2010	Namane Resources Ltd	Coal	Competent Persons Report in their Waterberg Coalfield Assets for the JSE.	JSE

YEAR	CLIENT	COMMODITY	DOCUMENTATION PREPARED FOR LISTING, FILING OR AS AN ANNUAL UPDATE	EXCHANGE
2010	Obtala Resources	Diamonds	NI43-101 for AIM on Sierra Leone diamond deposit	AIM
2010	Taung Gold Limited	Gold	NI43-101 on Evander and Jeanette	TSX
2010	G and B Resources Limited	Potash	NI43-101 on the Danakil Potash Deposit	TSX
2010	Tanzanian Royalty	Gold	NI43-101 on Buckreef for TSX	TSX
2010	Maghreb Mineral Limited	Fluorspar, lead and zinc	CPR on Tunisian deposits for AIM listing	AIM
2010	Taung Gold	Gold	NI 43-101 and Valuation - NI43-101 for Hong Kong listing	HKEx
2009	G & B Resources	Uranium	Independent Competent Persons' Report	TSX
2009	Sephaku Cement	Cement	Independent Competent Persons' Report for a listing on the JSE	JSE
2009	Taung Gold	Gold	Independent Competent Person's Report	TSX
2009	G and B Metals and Energy	Uranium, nickel, zinc	CPR - SAMREC compliant CPR on Togo, Zambia and Mozambique assets for AIM listing	AIM
2009	Taung Gold	Gold	CPR and Valuation - Taung Greenfield projects CPR for JSE Listing	JSE
2009	Taung Gold	Gold	CPR and Valuation - Evander Gold Mine for JSE Listing	JSE
2009	Taung Gold	Gold	CPR and Valuation - Jeanette Gold Mine CPR for JSE listing	JSE
2009	Sephaku Holdings	Fluorspar	CPR and Valuation - SAMREC compliant CPR on Dinokeng Fluorspar project for JSE Listing	JSE
2009	Platmin Pty Limited	Platinum	CPR and Valuation - NI and SAMREC Compliant CPR on Mphahlele for JSE and TSX Listing	JSE and TSX
2009	Platmin Pty Limited	Platinum	CPR and Valuation - NI and SAMREC Compliant CPR on PPM for JSE and TSX Listing	JSE and TSX
2009	Platmin Pty Limited	Platinum	CPR and Valuation - NI and SAMREC Compliant CPR on Grootboom for JSE and TSX Listing	JSE and TSX
2009	Platmin Pty Limited	Platinum	CPR and Valuation - NI and SAMREC Compliant CPR for Loskop for JSE and TSX Listing	JSE and TSX
2009	Platmin Pty Limited	Platinum	CPR and Valuation - NI and SAMREC Compliant CPR on numerous platinum projects for JSE and TSX Listing	JSE and TSX
2008	Lesego Platinum	PGMs	Independent Competent Person's Report for JSE Listing	JSE
2008	Minero Group	Zinc/Lead	Review of business strategy and Competent Person's Report	JSE
2008	Minéro Mining Company	Zinc-Lead	Competent Persons Report and Valuation of the Pering Zinc-Lead Mine, in South Africa.	JSE
2008	Pioneer Coal	Coal	Competent Persons Report and Valuation of the Coal Assets of Pioneer Coal	JSE
2008	Pioneer Coal	Coal	Competent Persons Report on their coal assets for listing on the JSE.	JSE
2008	Taung Gold Limited	Gold	CPR and Valuation - Consolidated CPR of six mineral assets for JSE Listing	JSE
2008	African Minerals	Diamonds	CPR and Valuation - CPR and valuation of operating alluvial mine	AIM

Appendix 3: Involvement in Code Writing or Compliance Course Training

Venmyn Deloitte has considerable experience in code writing and in compliance training, as is demonstrated by the table below.

Participation in Code Writing and Compliance Reporting

DATE	PARTICIPANTS	DESCRIPTION OF PARTICIPATION
CODE WRITING INVOLVEMENT		
Ongoing	Fiona Harper, Andy Clay, Godknows Njowa	SAMREC Rewrite
Ongoing	Godknows Njowa, Andy Clay	SAMVAL Rewrite
2012-present	Andy Clay	HKEx Exchange Expert
2013	Fiona Harper, Andy Clay	Members of the CRIRSCO Definition Revision Subcommittee
2011-2012	Fiona Harper, Andy Clay	Comments submitted for the revision of NI 43-101 (Released in 2012)
2010	Fiona Harper, Andy Clay	Comments submitted on the listing requirements of the HKEx (Finalised in 2010)
2012-present	Andy Clay, Godknows Njowa	International Minerals Valuation Code development participant
2011-present	Andy Clay	Chairperson of the oil and gas committee of the SAMREC / SAMVAL Committee
2009-present	Andy Clay	Representative of the Investment Analysts Society (IAS) on the SAMREC / SAMVAL Committee
2005-present	Andy Clay	Development of the code governing South African oil and gas resource reporting
2003-present	Andy Clay	South African Institute of Chartered Accountant (SAICA) extractive industries deliberations participant
2002-present	Andy Clay	Initiator of the SAMREC / IAS Award
2002-present	Andy Clay, Godknows Njowa	Advisor on the JSE Listing Requirements (Section 3 On-going Obligations)
1996-2001	Andy Clay	SAMREC Code (First Version)
COMPLIANCE TRAINING INVOLVEMENT		
2003-present	Andy Clay (main presenter), with contributions from various Venmyn Deloitte staff-members	Five-day Compliance and Reporting Rules in the Minerals Industry Course, which in 2013 included modules on mineral resource estimation and valuation, NI 43-101, JSE Listing Requirements, IFRIC 20, Stock Exchanges and Dealing with the Readers Panel, among other modules. This course is presented to Pretoria University Honours Students and to industry delegates as a joint initiative between Venmyn Deloitte and Continuing Education at Pretoria University, South Africa
2009-present	Godknows Njowa	Presenter at the Compliance and Reporting Course for those studying for a Masters in Mineral Economics at the University of the Witwatersrand, South Africa
2009-present	Godknows Njowa	Presenter and external examiner for the undergraduate course in Mine Financial Valuation at the University of the Witwatersrand, South Africa
2010-present	Godknows Njowa	Presenter of a course on Mine Financial Valuation for those enrolled for a Masters in Mine Planning and Mineral Economics at the University of the Witwatersrand, South Africa
2014	Godknows Njowa	External examiner for a course on Mine Financial Valuation for those enrolled for a Masters in Mine Planning and Mineral Economics at the University of the Witwatersrand, South Africa

Appendix 4: Competent Person and Qualified Person Certificates

Name of Staff: Andrew Neil Clay
Position: Managing Director, Minerals Industry Advisor, Competent Person and Competent Valuator
Name of Firm: Venmyn Deloitte, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address: 1st Floor, Block G, 173 Rivonia Road, Sandton, 2146
Profession: Geologist
Date of Birth: 16 April 1955
Years with Firm/Entity: 27
Nationality: British

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	Canadian Institute of Mining, Metallurgy and Petroleum	2006
Advisor	JSE Limited Listings Advisory Committee	2005
Advisor	JSE Issuer Services	2008
Member	JSE Issuer Mining Sub-committee	2009
Associate Member	American Association of Petroleum Geologists	2005
Member	South African Institute of Directors	2004
Fellow	Geological Society of South Africa	2003
Member	American Institute of Mineral Appraisers	2002
Member	South African Institute of Mining and Metallurgy	1998
Fellow	Australasian Institute of Mining and Metallurgy	1994
Member	Natural Scientist Institute of South Africa	1988
Member	Investment Analysts Society of South Africa	1990
Member	Society of Petroleum Engineers	2009
Member	Project Management Institute	2011
Expert	Hong Kong Stock Exchange	2012

Involvement in Code Writing:

POSITION	PROFESSIONAL CODE	DATE OF INVOLVEMENT
Chairman	South African Oil & Gas Committee (SSC)	2011 - present
Member	South African (SAICA) extractive industries deliberations	2003 - present
Member	International Minerals Valuation Code (IMVAL)	2012 – present
Representative	Investment Analysts Society on the SSC (IAS)	2009 - present
Initiator	SAMREC / IAS Award	2002 - present
Advisor	JSE Listing Requirements (Section 3 On-going obligations)	2002 - present
Working Group Member	SAMREC Code (Oil & Gas)	2005 - present
Working Group Member	SAMVAL Code	2001 – present
Working Group Member	SAMREC Code (Re-write Sections 1 – 5)	2005 - present
Working Group Member	SAMREC Code (Re-write)	2003 - present
Working Group Member	SAMREC Code (First Version)	1996 - 2001

Mr Clay currently has a special interest in incorporating oil and gas reporting procedures into the general application of mineral asset valuation.

Involvement in Fund Management:

POSITION	FUND	DATE OF INVOLVEMENT
Member of Investment & Audit Committee	New Africa Mining Fund (NAMF)	2007 - present
Director	Strategic African Mineral Investment Fund (SAMI)	2008 - present

Fairness Opinions:

YEAR	CLIENT	SECURITIES EXCHANGE JURISDICTION	TRANSACTION TYPE	IMPLIED VALUE (USDm)	DESCRIPTION
2013	Platinum Australia	ASX	Scheme of arrangement	50	Independent Technical Expert Report
2011	Optimum Coal	JSE	The specific offer of ZAR38.00 in cash per ordinary share by an external party		Independent Professional Expert Report
2011	Chrometco	JSE	Acquisition of an Interest in Line-Chem	66.6	Independent Professional Expert Report
2011	Wesizwe	JSE	Financing Solution for the Development of Wesiswe's Project 2	227	Independent Professional Expert Report
2010	Sylvania	ASX	Issuing new ordinary shares	34	Independent Professional Expert Report
2009	Chrometco	JSE	Acquisition of interest	8.3	Independent Professional Expert Report
2009	Metorex	JSE	Disposal of 6.3% interest	5.7	Independent Professional Expert Report
2009	Braemore Resources	JSE	Acquisition of interest	36.3	Independent Professional Expert Report
2007	Diamondcore/BRC	JSE	Acquisition	50	Independent F&R for Diamondcore
2006	LionOre International	TSX	Acquisition notification documentation.	650	Independent Technical and Valuation Fatal Flaws Report and F&R opinion for the Board of LionOre. Not published as an F&R.
2005	Diamond Core	JSE	Category I Merger	10.0	Independent CPR on the mineral assets of Samadi Resources SA (Pty) Ltd and Diamond Core Resources Limited.
2005	LionOre International	TSX	Acquisition notification documentation.	110.0	Tati Nickel Review of Mineral Resources.
2005	Aquarius	JSE	26% BEE	150.0	Independent Techno-Economic Valuation and Fair and Reasonable Opinion on the PIC, IDC, DBSA 26% Empowerment Transaction. Documents waived for the secondary listing.
2004	Barplats	JSE	Offer to Barplats Minorities	60.0	Offer by Platinum Consortium to take out Implats. The SRP insisted our report be prepared in full. In the end Investec wrote the Fair and Reasonable but was fully reliant upon the Venmyn work as demonstrated in the circular.
2004	Zimplats	ASX	Collapse of the Makwiro Structure for shares to Implats.	38.0	Fair Value calculation in a corporate restructure.
2003	Amplats	JSE	Acquisition price calculation for Unki Platinum.	Confidential	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document not used as the transaction became immaterial for reporting purposes.
2003	Aquarius Platinum (South Africa) (Pty) Ltd	ASX	Opinion on the value of a Refinery Agreement.	10.0	Fair & Reasonable Opinions for Aquarius Platinum for the Impala Refinery Commitments.
2002	Consolidated African Mines Limited.	JSE	CAM acquired 40% of the Letseng diamond mine for CAM shares.	10.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.
2002	Zimplats	ASX	Implats acquired a controlling interest in Zimplats by acquiring Aurion Gold shares.	50.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.
2002	Aquarius	ASX	Aquarius acquires 65% in ZCE Platinum Limited.	50.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.

YEAR	CLIENT	SECURITIES EXCHANGE JURISDICTION	TRANSACTION TYPE	IMPLIED VALUE (USDm)	DESCRIPTION
2000	DiamondWorks	TSX	Lyndhurst a South African Company takes control of Canadian junior Diamondworks.	20.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full and special representation required in Toronto to explain the transaction and the assets.
1999	New Mining Corporation	JSE	Listing and acquisition documentation.	50.0	Complicated transaction and full Independent Techno-Economic Valuation prepared with Fair and Reasonable Opinion included in our report. This satisfied the JSE and the SRP.
1996	West Witwatersrand Gold Holdings Limited	JSE	Section 440k Offer	20.0	Independent Competent Persons Report on the Offer by Durban Deep to West Wits under Section 440k. Document included in circulars to both shareholders. Our Fair and Reasonable Opinion was specifically requested by the SRP.

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2013	Busitema / Greenstone Mining	Gold	Resource Review
2013	Sylvania Grasvally	Chrome	Valuation
2013	Resource Generation	Coal	Technical Review
2013	Great Western Minerals Steenkampskraal	Rare Earths	PFS
2013	Taung Gold / Ncondezi	Gold	Technical Review
2013	Xceed / Keaton Energy	Coal	Resource Review
2013	Rand Refinery / Deloitte Audit	Gold	Audit
2013	TRX Buckreef Remodelling	Gold	3D Model
2013	Bauba	Chrome	Valuation
2013	Memor	Chrome	Cash Flow
2013	Forrest Oil	Oil and Gas	Valuation
2013	Glencor Xstrata	Ferrocchrome	Audit
2013	Eureka	Gold	Technical Statement
2013	Aura	Coal	Exploration
2013	Nkwe	PGE	Technical Review
2013	Lesego Broadtec Beijing	PGE	Due Diligence
2013	Zyl Sentula	Coal	Valuation
2013	Samancor CITIC	Chrome	Valuation
2013	Jubilee Platinum	Platinum	Valuation
2013	Gold One Tulo Gold	Gold	Valuation
2013	Eureka Delta Gold	Gold	Technical Statement
2013	Exarro	Iron	Valuation
2013	Deloitte Grindrod	Manganese	Audit
2013	Aquarius	PGE	Review
2012	Banro Lugushwa	Gold	Technical Review
2012	Araxa	Rare Earths	NI 43-101
2012	Bauba	Platinum	Technical and Economic Assessment
2012	IFC Mining		Technical and Economic Assessment
2012	Central Rand Gold	Gold	CPR
2012	Lanxess	Chrome	Technical and Economic Assessment
2012	Loncor Ngayu	Gold	Mineral Resource Valuation
2012	Loncor Makapela/Mangajuripa	Gold	Mineral Resource Valuation
2012	Pering Listing Hong Kong	Zinc Lead / Base metals	CPR
2012	Stonebridge Hanieal Mozambique	Gold	Corporate Advice and Project setup
2012	Stonebridge Zim Gold	Gold	Corporate Advice and Project setup
2012	Terra Nova Manica Investment	Gold	Technical and Corporate Valuation
2012	PSIL Arbitration		Expert Witness
2012	AngloCoal	Coal	Valuation
2012	Virgil Mining	Gold	Technical Report
2012	Sikhuliso Harmony Dumps	Gold	Corporate Transaction Advice
2012	Smart Carbon Combrink Coal	Coal	Technical Report and Valuation
2012	Optimum Coal	Coal	Independent Opinion
2012	Wits Gold	Gold	CPR and Valuation
2012	Pan African Resources	Gold	CPR and Valuation
2012	Banro	Gold	Technical Report and Valuation
2012	Harmony Evander	Gold	Full CPR and Valuation
2012	Boynton	PGM	Pre-feasibility Study
2012	Sudor Coal	Coal	Valuation
2012	NMIC	Gold	Technical Report and Valuation
2011	SSC Mandarin	Gold	Independent Corporate and Technical Advisor
2011	Harmony	Gold	CPR
2011	Afrisam	Cement	Independent Valuation
2011	Chromex	Chrome	Hong Kong Listing

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2011	Banro	Gold	Independent Technical Statement
2011	Xceed Capital	Coal	Independent Valuation Statement
2011	Chrometco	Chrome	Independent Valuation
2011	Scinta	Coal	Independent Technical Statement and Valuation
2011	Seque Manganese	Manganese	Prospectivity and Scoping Study
2011	Sable	PGE	Prospectivity and Drilling Density CP
2011	Taung	Gold	Hong Kong Listing
2011	Maghreb Minerals	Zinc	CPR
2011	Veremo	Iron	Updated Technical Statement on Veremo
2011	Smart Carbon	Coal	Strategic Advisor
2011	Sephaku	Cement	Technical and Economic Documentation
2011	Axmin	Gold	Technical and Economic Documentation
2011	Absa Vanadium	Vanadium	Vanadium Project Valuation
2011	BCL Dumps	Nickel	Scoping Study
2011	AMRT	Copper/Gold	Scoping Study
2011	Jindal Mining	Coal	Techno-Economic Statement on the Mbili Coal Project
2011	Essar RioZim	Various	Corporate Transaction
2011	SEW Trident	Coal	Transaction and Valuation Planning
2011	PSIL	Uranium	Strategic Valuation
2011	Kibo Mining	Gold/Various	Tanzanian Assets
2011	Moabsvelden Coal	Coal	Technical and Valuation Work
2011	Wesizwe	PGE	Fairness Opinion
2010	Namane	Coal	Technical Assessment
2010	Bauba Platinum	Platinum	Independent Strategic Technical Advisor
2010	Evraz Mapochs		Independent Valuation
2010	African Copper	Copper	Independent Mass Balance and Orebody Fatal Flaws Assessment
2010	Advanced Mineral Recovery Technologies	Gold	Independent Sampling and Mass Balance Report
2010	Xstrata Coal	Coal	Independent Valuation Certificate
2010	Sephaku	Cement	Independent Technical Review
2010	White Water Resources	Gold	Independent Competent Persons' Report
2010	White Water Resources	Gold	Independent Technical Statement
2010	Platmin	Platinum	Independent Techno-Economic Reports and Valuation
2010	West Wits Mining	Gold	Independent Prospectivity Review
2010	SSC Mandarin	Gold	Independent Corporate and Technical Review
2010	Ultra Tech	Cement	Independent Techno-Economic Statements
2010	Taung	Gold	Independent Technical Review
2010	Taung	Gold	Independent Valuation Statement
2010	Sylvania	PGMs	Independent Technical and Valuation Experts Report
2010	Mzuri Capital	Gold	Independent AIM Compliant Competent Person's Report
2010	Kalagadi	Manganese	Independent High Level Techno-Economic Review
2010	Lesego	Platinum	Independent Techno-Economic Valuation Report
2010	Lesego	Platinum	Independent Executive Summary
2010	G&B Resources	Li	Independent Prospectivity Review
2010	Miranda	Coal	Independent Technical Resource and Valuation Statement
2010	Loncor	Gold	Independent Techno-Economic Valuation Report
2010	Gentor Resources	Copper	Independent Techno-Economic Report
2010	ETA Star	Coal	Independent Valuation Report
2010	AfriSam	Cement	Independent Technical Review
2010	Buildmax	Cement	Independent Short-Form Competent Report
2010	Anglo Platinum	Platinum	Independent Valuation of the PGM Assets
2010	Nyota Minerals	Gold	Independent Inferred Resource Estimate
2010	Absolute Holdings	Platinum	Independent Competent Persons' Report
2010	AfriSam	Cement	Independent Technical Review
2010	African Copper	Copper	Mass Balance and Orebody Fatal Flaws Assessment
2010	Ruukki	Platinum	Short-Form Techno-Economic Statements
2010	Umbono Capital	PGMs	Independent Competent Persons' Report
2010	Anglo Platinum	PGMs	Independent Mineral Asset Valuation
2010	Zambia Copper Investments	Copper	Mineral Asset Valuation
2010	White Water Resources	Gold	Short-Form Valuation Statements
2010	Central African Gold	Gold	NI 43 – 101 Technical Report
2010	Platmin	Platinum	Updated NI 43 – 101 Technical Report
2009	G & B Resources	Uranium	Independent Competent Persons' Report
2009	Kalagadi	Manganese	Independent Techno-Economic Review
2009	Sephaku Cement	Cement	Independent Competent Persons' Report
2009	Metorex	Gold	Independent Fairness Opinion
2009	Kivu Resources	Pegmatites	Independent prefeasibility study
2009	Kalagadi Manganese	Manganese	Independent Tehno-Economic Review
2009	Taung Gold	Gold	Independent Competent Person's Report
2009	Sylvania Resources	Platinum	Independent Technical and Valuation Expert's Report
2009	Ernst & Young Jordan	Gold	Independent Valuation Report on mineral assets of a Gold Mining Concession in Ethiopia
2009	Dwyka Resources	Gold	Independent Technical Statement on Tulu Kapi Gold Project
2009	G & B African Resources	Pot Ash	Independent Prospectivity Review

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2009	Central African Gold	Gold	Information Memorandum in the form of NI 43-101 Compliant Technical Statement
2009	Braemore Resources	Platinum	Fairness Opinion
2009	New Dawn	Gold	Independent Technical Statement
2009	Investec	Cement	Independent Technical Review of CILU Cement assets
2009	IBI	Iron ore	Independent Technical Resource Statement
2009	Chrometco	Chrome	Fairness Opinion
2009	Rand Uranium	Uranium	Mineral Resource Review and Modelling
2008	Signet Mining	Coal	Independent valuation of coal assets
2008	Lesego Platinum	PGMs	Independent Competent Person's Report for JSE Listing
2008	Norilsk Nickel	Nickel	Review of business strategy
2008	Minero Group	Zinc/Lead	Review of business strategy and Competent Person's Report
2008	Paramount Mining	Diamonds	Independent Technical Statements
2008	Anglo Platinum	PGMs	Independent Technical Report and valuation
2008	Demindex	Diamonds	Review of business strategy and Technical Advice
2008	Investec	Cement	Due Diligence and valuation of Cilu Cement
2008	DGI	Copper/Cobalt	Independent Technical Statements
2008	Abalengani	Platinum	Review of plant and valuation
2008	Absolute Holdings		Quarry valuation
2008	Metorex	Copper/Cobalt	Fairness Opinion
2008	Investec	Cement	Due diligence on Sephaku assets
2008	Kivu Resources	Tantalite	Tantalite strategic planning and valuation
2008	Tantilite Resources	Tantalite	Independent Technical Report
2008	DGI	Copper/Cobalt	Independent Technical Statement and valuation
2008	Uramin	Uranium,	Resource Review and Technical Statements
2008	Harmony Gold Mining	Au, Uranium	Independent Technical Statements and Strategic business plan
2008	Harmony Gold	Uranium	Cooke Dump Resource and Financial Valuation
2008	Harmony Gold	Au Uranium	Reserve and Resource Audit for the group
2008	Nkwe Platinum	PGMs	Independent Technical Statement and Competent Person's Report
2008	Highveld Steel & Vanadium Corporation	Steel, Vanadium	Independent Resource and Reserve planning
2008	African Minerals	Diamonds	Independent Technical Statements
2008	Continental Coal	Coal	Independent Technical Report
2008	Industrial Base Metals	Base Metals	Base Metal Refinery Audit
2007	Crushco	Industrial Minerals	Independent valuation
2007	Kimberley Consolidated Mining	Diamonds	Independent valuation
2007	LionOre Mining	Nickel, PGMs	Technical and economic valuation
2007	PBS Group	PGMs	Project review
2007	Western Areas	Au	Independent valuation
2007	Harmony Gold Mining	Au, Uranium	Independent scoping and valuation
2007	Great Basin Gold	Au	Independent valuation for BEE transaction
2007	BRC/Diamondcore Resources	Diamonds	Valuation and Opinion provider
2007	Urals Investors	Diamonds Au, PGMs and Oil and Gas	Independent Transaction Report
2007	Energem	Diamonds	Independent Technical Statement for Koidu
2007	Xstrata	Cr	Independent CGT and Valuation advice
2007	PWC Magnetite Mine Review	Magnetite	Independent Mineral Resource Review and Valuation for apportionment calculations
2007	Magnum Resources	Ta	Independent Mineral Resource Review
2007	Gaanahoek Coal Deposit	Coal	Prospectivity Review
2007	DRDGold	Au	Emperor Gold Mines independent forensic review
2007	Kimberley Diamonds Corporation	Diamonds	Independent Listings Documentation
2007	Rockwell	Diamonds	Transhex Transaction Documentation
2007	Rockwell	Diamonds	Independent Mineral Resource Review
2007	Caledonia Mining	Au	Independent Disposal Documentation Eersteling
2007	Caledonia Mining	Au	Independent Disposal Documentation Barbrook
2007	Adsani Tantalite Refinery	Ta	Independent Technical Report
2006	LionOre	Ni Base Metals	Independent Valuation of Falconbridge International and Nikkelverk Refinery
2006	LionOre/BCL	Ni Base Metals	Independent Technical and Economic Valuation
2006	Vanamin	V	Independent Report for disposal
2006	Kurils Islands	Au	Independent Technical Report NI43-101
2006	Mgart Armenia	Au	Independent Assessment and Valuation for AIM
2006	Zimbabwe Mining Bill	All	Preparation of industry submission to government
2006	Energem	Oil & Gas	Preparation of National Instrument Compliance
2006	Ncondedzi Coal	Coal	Technical & Corporate Listing Documentation
2006	Metallon International - Armenia	Gold & Base Metals	Prospectivity & Exploration Programme Preparation
2006	Hood Tantalite	Tantalite	Independent Techno Economic Valuation Report
2005	Letseng	Diamonds	Independent Competent Person's Report for disposal
2005	Zimplats Tenements	Platinum Group Metals	Independent Competent Person's Report for disposal
2005	DRD	Gold	Fair & Reasonable
2005	ARM Madikwa	Platinum Group Metals	Independent Valuation for Impairment Calculation

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2005	Harmony Competitions Tribunal	Gold	Independent Expert Witness
2005	Ecca Holdings	Bentonite	Independent Industry Review
2005	Harmony Randfontein 4 Shaft	Gold	Independent Valuation
2005	Gallery Gold	Gold	Independent Competent Person's Report for disposal
2005	Stuart Coal	Coal	Independent Competent Person's Report for disposal
2005	Elementis Chrome	Chrome	Independent Industry Review
2005	Diamond Core	Diamonds	Independent Competent Person's Report
2005	Diamond Core	Diamonds	Fair & Reasonable Statement
2005	Kensington Resources	Diamonds	Independent Inspection & Certification of Laboratory
2005	Bayer Valuation	Chrome	Independent Valuation for Economic Empowerment Transaction
2005	Pangea Diamonds	Diamonds	Independent Competent Person's Report
2005	LionOre International	Nickel	Tati Nickel Review of Mineral Resources.
	Aquarius PSA2		Independent Competent Person's Report
2005	Aquarius	Platinum	Marikana Mineral Resources Review.
2005	LionOre International	Nickel	Nkomati Due Diligence and Transaction Value Calculations.
2005	LionOre International	Nickel	World Nickel market study for group corporate work.
2004	Avgold Limited	Gold	Fair & Reasonable Opinion on the Methodologies applied and Values attributed to the Mineral Assets of ET Cons
2004	Aquarius	Platinum	Update of Independent Valuation of Mimosa
2004	Aquarius	Platinum	Independent Techno-Economic Report and Fair and Reasonable Opinion tot the PIC, DBSA and IDC on the 26% BEE Transaction for AQPSA – Document waived by the JSE.
2004	Mimosa Mining Company	Platinum	Mineral Resource and Ore Reserve Review
2004	Zimplats	Platinum	Zimplats Makwiro Valuation and Corporate Restructuring
2004	Assmang	Manganese	CGT Valuation
2004	Aquarius	Platinum	CGT Valuation
2004	Sishen South	Iron	CGT Valuation
2003	Unki Platinum Project	Platinum	CGT Valuation
2003	Hernic Ferrochrome (Pty) Ltd, Itochu Corporation	Chromite	Independent valuation of the Stellite Chromite Mine Joint Venture.
2003	African Diamond Holdings (Pty) Ltd	Diamonds	Independent techno-economic due diligence and valuation of African Diamond Holdings marine diamond concessions and diamond cutting operation in Walvis Bay, Namibia.
2003	Unki Platinum Project, Zimbabwe	Platinum	Techno-Economic Valuation Report & Fair & Reasonable Opinion
2003	Transvaal Ferrochrome Ltd	Ferrochrome	Independent Competent Person's Report and Valuation as a bankable Document for Australian Stock Exchange
2003	Aquarius Platinum (SA) (Pty) Ltd	Platinum	Independent Competent Person's Report and Valuation for the Everest South Project
2002	Zimbabwe Platinum Mines Ltd	Platinum	Independent valuation of Zimplats relative to the value of the Impala Platinum Ltd/AurionGold Ltd transaction.
2002	Mitsubishi Corporation	Ferrochrome	Expansion Report and Valuation on Hernic Ferrochrome (Pty) Ltd.
2002	Aquarius Platinum Ltd	Platinum	Acquisition Report on ZCE Platinum Ltd including the due diligence and valuation of Mimosa Mine in Zimbabwe.
2002	Freddev	Gold	Valuation of Mineral Rights & Royalties
2002	Barnex	Gold	Valuation of Mineral Rights & Royalties
2002	Western Areas	Gold	WA4 Project : Valuation of Mineral Rights & Royalty Agreement
2002	Mitsubishi	Ferrochrome	Expansion report and valuation
2002	Aquarius	Platinum	Acquisition Report
2001	Northam	Platinum	Valuation
2001	Mitsubishi Corporation	Ferrochrome	Due Diligence, Valuation and Acquisition Report
2001	Amcol Due Diligence	Bentonite	Independent due diligence and valuation on G&W
2001	Zimplats Impala Raising	Platinum	Circular to shareholders valuation report
2000	African Minerals	Varied	Independent competent person's report
2000	Barnato Exploration Limited	Varied	Competent person's report
2000	Durban Deep	Gold	Independent valuation report
2000	Iscor Limited	Varied	Independent valuation of exploration assets
1999	Harmony Gold Mining Co Ltd	Gold	Harmony / Kalgold / West Rand Cons
1999	Leighton Contractors	Tin	Pre-feasibility study Pemali Tin (Indonesia)
1999	Mitsubishi	Ferro-Chrome	Techno-economic valuation of Hernic Chrome
1998	Barnex Ltd	Wits Gold	Due diligence
1998	Camco	Diamonds	Independent Competent Person's Report and valuation
1998	Crown Mines and DRD	Wits Gold	Valuation
1998	Egyptian Government	Phosphate	Due diligence and valuation
1998	Great Fitzroy Mines	Copper	Competent Person's Report and Valuation
1998	Iscor Mining	Greenstone Gold	Due diligence and valuation
1998	JCI Ltd	Wits Gold	Competent Person's Report
1998	Randgold & Exploration Co Ltd	Gold	Competent Person's Report
1998	Western Areas	Wits Gold	Competent Person's Report
1997	CBR Mining	Coal	Due diligence

YEAR	CLIENT	COMMODITY	DOCUMENTATION
1997	Durban Roodepoort Deep Ltd	Wits Gold	Competent Person's Report
1997	G&W Base	Bentonite	Due diligence
1997	JCI Ltd	Wits Gold	Competent Person's Report
1997	Opaline Gold	Greenstone Gold	Competent Person's Report
1997	Penumbra	Coal	Due diligence
1997	Randgold & Exploration Co Ltd	Greenstone Gold	Competent Person's Report
1997	Rondebult Colliery	Coal	Due diligence
1996	African Mining Corporation*	Alluvial Gold	Project valuation
1996	Australian Platinum Mines NL	Platinum	Due diligence
1996	Benoni Gold Holdings Ltd	Wits Gold	Competent Person's Report
1996	Consolidated Metallurgical Industries	Ferrocchrome	Competent Person's Report and valuation
1996	Durban Roodepoort Deep Ltd	Wits Gold	Competent Person's Report
1996	Harmony Gold Mining Co Ltd	Wits Gold	Competent Person's Report
1996	JCI Ltd	Wits Gold	Valuation
1996	Rand Leases Properties Ltd	Wits Gold	Competent Person's Report and valuation
1996	Randgold & Exploration Co Ltd	Wits Gold	Due diligence
1995	African Mines Limited*	Greenstone Gold	Project valuation
1995	Barney-Seidle Arbitration	Granite	Project valuation arbitration
1995	Mopet Oil*	Oil and Gas	Market analysis facilitator
1995	Randgold & Exploration Co Ltd	Wits Gold	Competent Person's Report and valuation
1995	Randgold Durban Deep	Wits Gold	Competent Person's Report and valuation
1995	Randgold Harmony Unisel Merger	Wits Gold	Competent Person's Report and valuation
1994	Aurora Exploration	Varied - Industrials	Competent Person's Report and valuation
1994	Consolidated Mining Corp	Wits Gold	Due diligence and valuation
1994	CRA (Australia)	Iron Ore	Due diligence
1994	Durban Roodepoort Deep Ltd	Wits Gold	Competent Person's Report and valuation
1994	Ghana Gold Mines*	Greenstone Gold	Due diligence and valuation
1994	Gold Fields of SA Ltd	Wits Gold	Competent Person's Report and valuation
1994	Hernic Chrome	Ferro-Chrome	Valuation and Strategic Analysis
1994	Inca	Magnesium	Due diligence and valuation
1994	Mitsubishi	Ferrocchrome	Due diligence and valuation
1994	Namco*	Diamonds	Competent Person's Report and valuation
1994	Randgold & Exploration Co Ltd	Wits Gold	Due diligence
1993	Namibia Oil & Gas licence applications	Oil & Gas	Working with Paul Blair licence applications
1993	Atomic Energy Commission	Uranium	Strategic Analysis
1993	Eskom	Base metals	Strategic Analysis
1993	JCI	Wits Gold	Financial Planning Analysis (Rehabilitation)
1993	Lonrho	Platinum	Financial Planning Analysis (Rehabilitation)
1993	Rand Mines Properties	Varied	Mineral rights evaluation
1992	Barbrook Gold Mines	Greenstone Gold	Ore resource modelling and mine valuation
1992	Rand Merchant Bank	Copper	Ore resource modelling and project valuation
1992	Rembrandt	Platinum	Mine valuation (Northam Platinum)
1992	West Rand Cons	Wits Gold	Ore resource modeling and mine valuation
1991	Rand Merchant Bank	Wits Gold	Ore reserve evaluation (Westonaria Gold Mine)
1991	Rembrandt (Gold Fields of SA)	Varied	Due diligence, valuation and strategic analysis
1991	Standard Merchant Bank	Greenstone Gold	Due diligence and valuation (Eersteling Gold Mine)
1990	Sequence Oil and Gas	Oil & Gas	Due Diligence Report
1990	Atomic Energy Corporation	Nuclear Fuels	Strategic analysis
1990	Consolidated Mining Corp	Wits Gold	Due diligence and valuation
1990	Eskom	Copper/Zinc	Strategic Market Analysis (Toll Smelter potential)
1990	Freddies Minerals	Feldspar - Industrials	Due diligence
1990	Industrial Machinery Supplies	Coal	Strategic analysis and valuation (Bricketting plant)
1990	Knights Gold Mine	Wits Gold	Competent Person's Report
1990	Rand Merchant Bank	Diamonds	Due diligence and valuation (Alluvial Mine)
1990	Corex	Oil & Gas	Evaluation of prospectivity
1990	Rand Merchant Bank	Lead/Zinc	Due diligence and valuation (Miranda Mine)
1990	Rand Mines	Varied	Corporate Strategic Analysis
1990	Rhogold	Wits Gold	Ore resource modeling
1990	Rice Rinaldi	Coal	Due diligence and valuation
1990	Sub Nigel Gold Mine	Wits Gold	Due diligence and valuation
1990	Zaaipplaats Tin Mine	Tin	Due diligence and valuation
1989	Avontuur Diamond Mines	Diamonds	Due diligence and valuation
1989	Granite Consolidated Mining	Granite	Due diligence and valuation
1989	Osprey Gold Mine	Greenstone Gold	Due diligence and valuation
1989	Rand Leases Gold Mine	Wits Gold	Ore resource modeling
1989	Rand Merchant Bank*	Varied	Mineral portfolio analysis (Swanson Rights)
1989	Rhovan	Vanadium	Competent Person's Report and valuation
1989	Vanamin Severrin Mining	Vanadium	Due diligence and valuation
1989	Zimco	Andalusite	Competent Person's Report and valuation
1988	Mullet Slate	Slate	Due diligence and valuation
1988	Rand Merchant Bank	Wits Gold	Risk assessment analysis (Peritus Exploration)
1988	Wit Nigel Gold Mine	Wits Gold	Ore resource modelling

Key Qualifications:

Mr Clay has been a serving professional in the minerals industry since 1977 when he undertook field mapping and a professional apprenticeship within the Rhodesian Geological Survey. This was at a time when fieldwork and practical application of geological principals was still fundamental to the development of geology as a science. Following this, Mr Clay has dedicated his career to the commercial incorporation of first principles scientific process to the description, reporting and valuation of mineral assets.

Having worked for a number of years with mining companies, both underground and in corporate, Mr Clay became a founding member of Venmyn in 1988. At this time the company was closely associated with Rand Merchant Bank. This relationship enabled him to pursue the process of linking technical and financial valuation. Since that time Mr Clay has been involved in growing Venmyn and is presently the Managing Director and major shareholder.

He has been involved in developing a style of reporting at Venmyn which has become internationally recognised as compliant shorter form reporting. The emphasis of the work is on concise and graphical reporting, bullet points and descriptive graphics for ease of presentation and shareholder appreciation.

He has been involved in the writing of numerous codes the South African Code for the Reporting of Mineral Resources and Reserves (SAMREC Code) and is currently on the committee writing the South African Code for the Valuation of mineral projects (SAMVAL Code). He is presently involved in the oil and gas industry where his expertise in valuation is being used to determine the relationship between the reporting methodologies in this industry relative to the rest of the mineral industry.

Mr Clay's key areas of expertise lie in the detailed financial valuation of mineral and mining projects using discounted cash flow models. In this regard he has undertaken over 25 valuations for eight different commodities over the last four years. Details of the valuations and other assignments are tabled above. These valuations have been used in listing and merger documentation both in local and international stock exchanges and for the private use of the companies concerned.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B. Sc Hons.	Geology	University College Cardiff	1976
M. Sc. Econ. Geol.	Economic Geology (awarded Corstorphine Medal for Best M.Sc. Thesis)	University of the Witwatersrand	1981
GDE	Graduate Diploma in Mining Engineering	University of the Witwatersrand	1986
M. Sc.	Mining Engineering	University of the Witwatersrand	1988
Dip. Bus. M.	Diploma in Business Management	Damelin College	1983
Tax Mgmt	Tax Management and Planning	University of the Witwatersrand	1988

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Managing Director	Venmyn Deloitte	<ul style="list-style-type: none"> Mr Clay serves as the Managing Director of Venmyn Deloitte and is responsible for the company's strategic process as well as finances, budgeting and operations; Venmyn operates as a subsidiary of Deloitte Consulting, serving as a techno-economic consultancy for the resources industry on a world wide basis; Mr Clay has been a key member of the SAMREC Working Group, responsible for compiling the SAMREC Code; Served on the JSE/SAMREC working committee for the development of the JSE Section 12 requirements; Serves on the Readers Panel for the JSE; Mr Clay is director of the advisory business and provides hands-on services to all the company's major clients; His expertise in financial valuation is particularly appropriate for ensuring market to market presentation of both the technical and financial issues of resources projects; Course leader for the Witwatersrand University and Continuing Education programme on Compliance in the Minerals Industry; and Mr Clay has a special interest in the proposed International Accounting Standards "IAS" Extractive Industries rules for determining NAV and NPV calculations in the minerals industry. 	2012 - present
Managing Director and Founding partner	Venmyn Rand (Pty) Ltd	<ul style="list-style-type: none"> Mr Clay serves as the Managing Director of Venmyn and is responsible for the company's strategic process as well as finances, budgeting and operations; Venmyn operates as a techno-economic consultancy for the resources industry on a world wide basis; Mr Clay has been a key member of the SAMREC Working Group, responsible for compiling the SAMREC Code; 	1997 - 2012

POSITION	COMPANY	JOB DESCRIPTION	DURATION
		<ul style="list-style-type: none"> Served on the JSE/SAMREC working committee for the development of the JSE Section 12 requirements; Serves on the Readers Panel for the JSE; Mr Clay is director of the advisory business and provides hands-on services to all the company's major clients; His expertise in financial valuation is particularly appropriate for ensuring market to market presentation of both the technical and financial issues of resources projects; Course leader for the Witwatersrand University and Continuing Education programme on Compliance in the Minerals Industry; and Mr Clay has a special interest in the proposed International Accounting Standards "IAS" Extractive Industries rules for determining NAV and NPV calculations in the minerals industry. 	
General Manager	RMB Resources Rand Merchant Bank	<ul style="list-style-type: none"> Continuing business functions detailed below; Also valuing, managing and marketing investment projects of the Resources division including deal structuring and corporate finance. 	1996 – 1997
Managing Director and founding partner	Venmyn Rand (Pty) Ltd	<ul style="list-style-type: none"> Techno-economic evaluation of a wide range of mineral resource projects using cashflow, market capitalisation, option pricing and other comparative methods. 	1987 – 1996
Senior Geologist	Rand Mines Ltd	<ul style="list-style-type: none"> Resident senior gold mine geologist responsible for the development and implementation of modern computerised ore reserve evaluation techniques at Harmony Gold Mine and Durban Roodepoort Deep Gold Mine. Transferred to head office where he was responsible for all gold mine ore reserve valuation functions. This computer work involved the development and planning of very large databases for orebody modelling. 	1981 – 1988
Senior Geologist	Zimro (Pty) Ltd (Industrial Minerals Division of AAC)	<ul style="list-style-type: none"> Market development and application of a wide range of industrial and base minerals. 	1979 – 1981
Geologist	Geological Survey of Zimbabwe	<ul style="list-style-type: none"> Mapped a 100 km² area of granite-greenstone terrain and assisted in the compilation of a Bulletin over the area. Assisted the small mining sector with geological advice on gold, copper, gemstones and industrial minerals. 	1975 – 1979

Languages:

English: Excellent

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.



Date: 14th January 2014

Full name of staff member: Andrew Neil Clay

Name of Staff: Neil Mc Kenna
Position: Director – Mining Advisory
Name of Firm: Venmyn Deloitte, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address: 1st Floor, Block G, 173 Rivonia Road, Sandton, 2146
Profession: Geologist
Date of Birth: 05 June 1977
Years with Firm/Entity: 5
Nationality: South African/British

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	Australasian Institute of Mining and Metallurgy	2011
Member	Geological Society of South Africa	2002
Member	South African Institute of Mining and Metallurgy	2007
Member	South African Council for Natural Scientific Professions	2002
Member	Investment Analyst Society of South Africa	2009
Member	South African Institute of Directors	2009

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2013	Continental Coal	Coal	Competent Persons Report and Valuation of Continental Coal's Mineral Assets
	Gold One	Gold	Competent Persons Report and Valuation of Gold One's Mineral Assets
	Gem Diamonds	Diamonds	Update of Resource and Reserve Statements
	Rio Tinto	Coal	White paper
	Resource Generation	Coal	Technical Review of Resource Generation's Mineral Assets
	Msobo Coal (Pty) Limited	Coal	Valuation of Msobo Coal's Mineral Assets.
	Firestone Energy Limited	Coal	Valuation of the Waterberg Coal Project
	Deloitte UK	Iron Ore	Technical Due Diligence of an Iron Ore Project in the Middle East
	Deloitte SA	Heavy Minerals	Technical Due Diligence of a Heavy Minerals project in South Africa
	Deloitte East Africa	Copper	Technical Due diligence and Valuation of Kilembe Mines in Uganda
	Deloitte UK	Gold	Technical review of Siberian Gold Projects
2012	Ichor Coal	Coal	Valuation of Ichor Coal Mineral Assets
	Coal of Africa Limited	Coal	Valuation of certain coal assets for impairment review.
	PriceWaterhouseCoopers	Coal	Valuation of a South African Coal Project
	Coal of Africa Limited	Coal	Competent Persons Report and Valuation on their South African Assets
	PriceWaterhouseCoopers	Uranium	Valuation of nickel assets in Burundi
	Umcebo Mining	Coal	Valuation of certain South African coal assets
	Miranda Minerals	Coal	Valuation of certain South African coal assets
	Rio Tinto Exploration	Coal	Valuation of certain South African coal assets
	Central Rand Gold	Gold	Competent Persons Report and Valuation on their South African Gold Assets
	Gem Diamonds	Diamonds	Competent Persons Report and Valuation of their Principle Mineral Assets
	Namakwa Diamonds	Diamonds	Mineral Resource Update
	PriceWaterhouseCoopers	Gold	Valuation of certain African Gold Projects
	Coal of Africa Limited	Coal	Valuation of certain South African coal assets
	Coal of Africa Limited	Coal	Exploration Project Assurance for their GSP Project in South Africa.
	Kibo Mining Plc	Gold, Coal, Uranium	Competent Persons Report for Kibo Mining's Mineral Assets.
	Sekoko Coal	Coal	Valuation of Sekoko Coal's Mineral Assets
	Razita Mining	Gold, Base Metals, Coal	Prospectivity reviews for Mineral Rights Applications.
2011	Coal of Africa Limited	Coal	Technical Statement on the Coal of Africa's Greater Soutpansberg Project.
	Metmar	Coal	Technical Due diligence and Valuation of a Coal Project in Kwa-Zulu Natal.
	Coal of Africa Limited	Coal	Competent Persons Report and Valuation of Coal of Africa Limited's Coal Assets.
	Kibo Mining Plc	Gold	Competent Persons Report and Valuation of Kibo's Mineral Assets in Tanzania.
2011	Sishen Iron Ore Company	Coal	Due Diligence and Valuation of Continental Coal's Mineral Assets in South Africa.
	Tanzanian Royalty Exploration Corporation	Gold	Updated Mineral Resource Statement for the Kigosi Gold Project in Tanzania.

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2011	Sew Trident	Coal	Technical Review and Valuation of the Ikoti Coal Project.
	Sekoko Resources	Coal	Valuation of Sekoko's Coal Assets in the Thuli Coalfield of South Africa.
	Namane Resources	Coal	Update of Competent Persons Report and Valuation on Namane's Waterberg Coal Project.
	Gem Diamonds	Diamonds	Competent Persons Report and Valuation of Gem Diamonds' Mineral Assets.
	Mzuri Capital	Coal and Uranium	Competent Persons Report on the Mineral Assets of Pinewood Resources.
	Gem Diamonds	Diamonds	Mineral Resource update.
2010	Mzuri Capital Limited	Gold	Mineral Assets Valuation of the gold assets of Morogoro Gold in Tanzania.
	Mzuri Capital Limited	Gold	Competent Persons Report on the Gold Assets of Morogoro Gold in Tanzania.
	Coal of Africa Limited	Coal	Mineral Assets Valuation of Noordgrens Landgoed's mineral assets foregone in 2004.
	Coal of Africa Limited	Coal	Mineral Asset Valuation of CoAL's mineral assets within South Africa.
	Trafigura	Base Metals and Gold	Mineral Asset Valuation of Proposed Greenfields project areas in Angola.
	ETA Star	Coal	Mineral Asset Valuation of certain Coal Assets in near Tete, Mozambique.
	Namakwa Diamonds	Diamonds	Mineral Resource update for Global Operations
	Namane Resources	Coal	Competent Persons Report and Valuation on Namane's Waterberg Coal Project.
	Namane Resources	Coal	Techno-economic assessment of Namane's Waterberg Coal Project.
	Sekoko Resources	Coal	Valuation of the Sekoko-Firestone JV coal assets in the Waterberg Coalfield
	Sekoko Resources	Coal	Resource update for the Sekoko-Firestone JV properties in the Waterberg Coalfield.
	Keldoron Mining	Coal	Valuation of Keldoron's Amajuba District Coal Project in South Africa
	Nyota Minerals	Gold	Mineral resource estimation of the Tulu Kapi Gold Project in Ethiopia.
	Namakwa Diamonds	Diamonds	Competent Persons Report and Valuation on Namakwa Diamonds' Mineral Assets.
	Miranda Mineral Holdings	Coal	Techno-economic assessment of Miranda's coal assets in South Africa.
	Nyota Minerals	Nickel	Mineral Experts Report on the Muremera Nickel Project in Burundi.
	Gem Diamonds	Diamonds	Mineral Resource Estimation for the Gope Project in Botswana.
	Ernst & Young Jordan	Gold and Base Metals	Valuation of Brinsley Enterprises Orshab Project in Sudan.
	Gem Diamonds	Diamonds	Mineral resource reporting audit at the Letseng Mine in Lesotho.
	2009	Nyota Minerals	Gold
Kalagadi Manganese		Manganese	Techno-economic assessment of the Kalagadi's mineral assets in South Africa in the form of a CPR.
VTB Bank Moscow		Uranium	Valuation of the Spitzkop Uranium Project in Namibia.
Nyota Minerals		Gold	Drilling and sampling QA/QC audit at the Tulu Kapi Gold Project in Ethiopia.
Leeuw Mining		Coal	Due Dilligence and Vlation of the Maloma Colliery in Swaziland.
Metorex		Fluorspar	Fairness opinion on Metorex's disposal of the Vergenoeg project.
Dwyka Resources		Gold	Valuation of the Otjikoto Gold Project in Namibia.
Mike Scott & Associates		Copper	Peer review of the modelling and resource estimation of the Kitumba Copper Project, Zambia.
Sylvania Resources		Platinum	Due Dilligence and Valuation of the mineral assets of Sylvania Resources.
Nyota Minerals Limited		Gold	Valuation of the mineral assets of the Otjikoto Gold Project, Namibia.
Coal of Africa Limited		Coal	Valuation of the coal assets of the Tshikunda Coal Project in South Africa.
Rand Uranium		Uranium	Mineral Resource Modelling and Mineral Resource Classification of the Cooke Dump.
Dwyka Resources		Gold	Prospectivity review of the Tulu Kapi Gold Project in Ethiopia
Northam Platinum Limited		Platinum	Valuation of Micawber 278 (Pty) Limited.
Herbert Agencies (Pty) Limited		Coal	Valuation of the coal assets of the Vischkuil Coal Project in South Africa.
Coal of Africa Limited		Coal	Valuation of the Coal Assets of the Makhado Land Swop Transaction with Rio Tinto
Ernst & Joung Jordan		Gold	Valuation of the Gold Assets of Brinsley Enterprises in Sudan
Namakwa Diamonds		Diamonds	Mineral Resource and Mineral Reserve audit and update.
Firestone Energy Limited		Coal	Valuation of the Coal Assets of the Sekoko Coal-Firestone JV Waterberg Coal Project, South Africa
Trans Hex Group Limited		Diamonds	Valuation of the Diamond Assets of the Lower Orange River Operations, South Africa
Bonaparte Diamond Mines NL		Diamonds	Valuation of the Diamond Assets of the Savanna Diamond Project, South Africa.
Tanzanian Royalty Exploration Corporation		Gold	A National Instrument (NI-43-101) Technical Report on the Kigosi Gold Project, Tanzania.
Mvelaphanda Resources Limited		Platinum	Valuation of the PGE Assets of the Booyendal Project, South Africa.

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2009	Xstrata South Africa (Pty) Limited	Coal	Valuation of the Coal Assets of the Zonnebloem 1 Project, South Africa.
	Anglo Platinum Limited	Platinum	Valuation of the PGE Assets of Micawber 278 (Pty) Limited.
2008	Johannesburg Stock Exchange Limited/ Metorex Limited	Multi-Commodity	Fair and Reasonable Opinion on the Rights offer by Metorex in December 2008. This involved the creation and issue of 242,538,403 shares at an issue price of 200cps resulting in a cash consideration of ZAR485,076,806.
	Minéro Mining Company	Zinc-Lead	Competent Persons Report and Valuation of the Pering Zinc-Lead Mine, in South Africa.
	Gem Diamonds	Diamonds	Minerals Resource Update of all Gem Diamonds Mineral Assets.
	BRC DiamondCore	Diamonds	Valuation of BRC DiamondCore's Silverstreams Project in South Africa.
	Sekoko Resources	Coal	Valuation of Sekoko's Coal Assets of the Waterberg Coal Project in South Africa.
	Tata Steel	Coal	Prospectivity report on certain properties within the Tuli and Soutpansberg Coalfields
	Universal Coal plc	Coal	Valuation of the Coal Assets of the Elof Coal Project in South Africa
	Anglo Platinum	Platinum	Valuation of The PGE Assets of the Booyensdal Platinum Project
	Namakwa Diamonds	Diamonds	Resource Estimation and Update for Namakwa Diamonds South African and DRC Projects.
	Harmony Gold Mining Company	Gold	Resource Estimation and Classification of the Deelkraal Dump
	Pioneer Coal	Coal	Competent Persons Report and Valuation of the Coal Assets of Pioneer Coal
	Namakwa Diamonds	Diamonds	Technical Statement on the Doornhoek Alluvial Diamond Property, South Africa
	Pioneer Coal	Coal	Prospectivity Review for Pioneer Coal's Soutpansberg Coal Prospecting rights.
	Target Coal	Coal	Prospectivity Review of Various Coal Properties in the Ermelo region of South Africa.
	Lidongo Group Holdings	Diamonds	Prospectivity Review of Lidonga's Riet River Prospecting Rights.
	BRC DiamondCore	Diamonds	Technical Review of mineral resources and sampling programme at the Paardeburch East Diamond Project.
	BRC DiamondCore	Diamonds	Technical Review of mineral resources and sampling programme at the Silverstreams Alluvial Diamond Project.
	Namaqua Diamonds	Diamonds	Technical review of the London Project, North West, South Africa.
	Trans Hex Group	Diamonds	Competent persons Report and Techno-Economic Valuation of Trans Hex's Lower Orange River Mineral Assets.
	Ernst & Young	Platinum	Comparative Valuation of the Booyensdal Platinum Project as part of the Fair and Reasonable Opinion on the Transaction between Northam and Mvelaphanda.
Harmony Gold Mining Company	Gold	Annual Mineral Resource and Mineral Reserve Review and Update. Identification of Strategic Opportunities at the Free State Operations.	
Gem Diamonds Limited	Diamonds	Mineral Resources Review of Gem Diamonds' Global Operations.	
2007	Worldwide Coal Carolina (Pty) Limited	Coal	Techno-economic valuation of Worldwide Coal Carolina's coal assets.
	Apic Atoll (Pty) Ltd	Ferro-manganese	National Instrument 43-101F technical Report on the Riders Ferro-manganese Slag Dump, Pennsylvania, United States of America.
	Signet Mining	Coal	High level independent review of the coal resource, reserve and technical operating parameters of Tuli Coal (Private) Limited's Special Grant Area in Southern Zimbabwe.
	Anglo Platinum Limited	Platinum	An independent comparable transaction valuation of the platinum group element mineral assets of the Booyensdal Project.
	Gem Diamonds Limited	Diamonds	Techno-economic valuation of Kimberley Diamond Company NL
	Gem Diamonds Limited	Diamonds	Mineral Experts Report on Kimberley Diamond Company NL
	Gem Diamonds Limited	Diamonds	Competent Persons Report on the Go25 (Gope) kimberlite.
	International Development Corporation	Ferro-Magnesium	Assessment of the geological and resource/reserve data provided to the IDC on the Riders Ferro-magnesium Slag Dump, Pennsylvania, USA, by Apic Toll Treatment (Pty) Limited as part of their application for funding.
	Harmony Gold Mining Company	Gold and Uranium	Mineral Resource Statements for Harmony's surface dump resources of the Randfontein and Free State Operations in South Africa.
	Gem Diamonds Limited	Diamonds	SAMREC compliant Resource and Reserve Statements for the mineral assets of the Cempaka Diamond Mine in Indonesia for BDI Mining Corporation (Subsidiary of Gem Diamonds Limited).
	Gem Diamonds Limited	Diamonds	SAMREC compliant Resource Statement on the mineral assets of Gope Exploration Company (Pty) Limited (Gope Project) (Subsidiary of Gem Diamonds Limited)
	Mintek/Department of Minerals and Energy	N/A	Review and recommendations on the Kumba/Exxaro proposal for Environmental Provisioning.
	Rockwell Resources (Pty) Limited	Diamonds	Compilation of Technical Statement (NI-43101) for the Wouterspan Operation.
	Gem Diamonds Limited	Diamonds	High level valuation of Cullinan Diamond Mine
	JCI Limited	Uranium	Review of and Recommendations on JCI's Laingsburg Uranium Project
Harmony Gold Mining Company Limited	Gold and Uranium	Sample trail Audit and Competent persons sign-off (SAMREC) on Dump Drilling and Sampling	

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
	Magnum Resources Limited	Tantalum	High Level Due Diligence of the Tantalite Valley Project, Southern Namibia
2004	De Beers Consolidated Mines	Diamonds	A study of the Relationship Between the Micro- and Macro Diamonds from Finsch Diamond Mine.
	De Beers Consolidated Mines	Diamonds	A study of the Relationship Between the Micro- and Macro Diamonds from Snap Lake Diamond Mine.

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Director	Venmyn Deloitte (Pty) Ltd	<p>Formed after Venmyn was acquired by professional services firm Deloitte, creating a new technical and economic minerals advisory business. The new business builds on the two companies' successful track records in minerals consulting, mining advisory services, audit, tax, risk advisory, consulting and corporate finance services to the mining industry. Venmyn Deloitte leverages off the global Deloitte network to enable a global value proposition for technical evaluation and the financial valuation of mineral assets.</p> <p>Mr Mc Kenna's responsibilities continue to include mineral asset valuations, mineral projects reviews, public reporting as well as strategic leadership for the new business.</p>	November 2012 - Present
Director	Venmyn Rand (Pty) Ltd	<p>Venmyn Rand operated as a techno-economic consultancy for the resources industry on a world wide basis. Responsibilities at Venmyn included:</p> <ul style="list-style-type: none"> • Serving as Director of Venmyn and responsible for the company's strategic process and management of internal functions and governance; • Providing hands-on services to all the company's major clients; • Providing minerals projects assessments; and • Mr. Mc Kenna's expertise in financial valuation was particularly appropriate for ensuring market to market presentation of both the technical and financial issues of resources projects. 	February 2009 - November 2012
Minerals Industry Advisor	Venmyn Rand (Pty) Ltd	<p>Venmyn Rand operates as a techno-economic consultancy for the resources industry on a world wide basis. Responsibilities at Venmyn include:</p> <ul style="list-style-type: none"> • Compiling technical and geological information into reports which are compliant with the SAMREC and JSE listing rules. • Production of techno-economic reports for clients. 	March 2006 – February 2009
Project Manager	De Beers, Finsch Mine	<p>Responsible for the Mineral Resource Evaluation Drilling of the Block 5 Extension of the Finsch Diamond Mine, Northern Cape. This role included the following activities:</p> <ul style="list-style-type: none"> • Management of diamond core drilling for volume, geological, structural and grade determinations. • Co-ordination of drilling/sampling activities of four LM90 drill rigs on three underground levels (510, 650 and 888 levels). • Managing the capturing of all geological data in a Datamine drill-hole database. • Responsible for the managing of drilling contractors (Boart Longyear) and maintaining project schedules. • Responsible for the supervision and mentorship of approximately 10 subordinates (including senior and junior geologists, geological officers and geological assistants). 	October 2006 – March 2007
Technical Assistant	De Beers Group Exploration	<ul style="list-style-type: none"> • Responsible for routine reporting, and ad-hoc reviews and requests by Group Managers Office. • Corporate governance of Resource Delivery Group. • Technical reviews of advanced stage projects and resource statements. • Compilation of position papers. • Ad-hoc reports and resource reviews. • Joint venture reporting. 	2005 - 2006
Technical Assistant	De Beers Africa Exploration	<ul style="list-style-type: none"> • Responsible for routine reporting. • liaison between field operations and laboratories. • Ad-hoc technical reports and reviews. • Corporate governance of Africa Management team and HOD committee. • Active management of relationships and data for a Joint Venture in Madagascar. • Projects tracking. • Business plan management. 	2004 - 2005
Senior Geologist	De Beers Geoscience Centre	<ul style="list-style-type: none"> • Industrial and exploration related diamond research • Responsible for diamond related service work and decision support • Supervision and mentoring for diamond related projects. • Providing exploration ventures with targeting and mineral chemistry interpretations and decision support. 	2003-2004

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Staff Geologist	De Beers Group Exploration Services	Exposure to various aspects of exploration and mining geology over a 13 month training period. Competencies gained include: <ul style="list-style-type: none"> • diamond indicator mineral identification and interpretation. • bulk sample evaluation. • laboratory practices. • stream and loam exploration sampling (both reconnaissance and follow-up sampling). • Underground geological mapping, density measurements, waste control, bulk sampling and grade determination studies. 	2002-2003

Languages:

English: Excellent

Afrikaans: Good

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.



Date: 11 February 2014

Neil Mc Kenna

Name of Staff: Catherine Anne Telfer
Position: Executive Lead, Minerals Industry Advisor and Competent Person
Name of Firm: Venmyn Deloitte, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address: 1st Floor, Block G, 173 Rivonia Road, Sandton, 2146
Profession: Geologist
Date of Birth: 23 August 1969
Years with Firm/Entity: 20
Nationality: South African

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member (Reg. No. 400049/02)	The South Africa Council for Natural Scientific Professions	2002
Longstanding Member	Australasian Institute of Mining and Metallurgy	1996
Member	Geological Society of South Africa	1992
Fellow	Geological Society of South Africa	2010
Member	South African Institute of Directors	2012

Fair and Reasonable Opinions:

YEAR	CLIENT	SECURITIES EXCHANGE JURISDICTION	TRANSACTION TYPE	IMPLIED VALUE (USDm)	DESCRIPTION
2005	LionOre International	TSX	Acquisition notification documentation.	110.0	Tati Nickel Review of Mineral Resources.
2003	Amplats	JSE	Acquisition price calculation for Unki Platinum.	Confidential	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document not used as the transaction became immaterial for reporting purposes.
2002	Consolidated African Mines Limited.	JSE	CAM acquired 40% of the Letšeng diamond mine for CAM shares.	10.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.
1999	New Mining Corporation	JSE	Listing and acquisition documentation.	50.0	Complicated transaction and full Independent Techno-Economic Valuation prepared with Fair and Reasonable Opinion included in our report. This satisfied the JSE and the SRP.
1996	West Witwatersrand Gold Holdings Limited	JSE	Section 440k Offer	20.0	Independent Competent Persons Report on the Offer by Durban Deep to West Wits under Section 440k. Document included in circulars to both shareholders. Our Fair and Reasonable Opinion was specifically requested by the SRP.

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2012	Coal of Africa Ltd	Coal	Preparation of Independent Experts Report of the company's coal assets in relation to a potential transaction between the company and an international investor.
	Namakwa Diamonds Ltd	Diamonds	Technical Resource Statements for the company's main projects in South Africa and Lesotho.
	Nedbank Ltd	Diamonds	High level due diligence and fatal flaw analysis on Gem Diamonds Ltd's Letseng Mine's expansion project.
	Gem Diamonds Ltd	Diamonds	NI43-101 report on operating diamond mines in Australia and Lesotho and development project in Botswana.
	Coal of Africa Ltd	Coal	Design of Best Practise Guidelines for Exploration
	Coal of Africa Ltd	Coal	Preparation of CPR on their Soutpansberg Coal Assets.
	MBAC Fertiliser Corporation	Rare Earths	Preliminary Economic Assessment and NI 43-101 Report on the Araxa Project, Brazil.

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2011	Standard Atlantic	Rare Earths	Resource review of the Buru Hill Deposit, Kenya.
	Coal of Africa Ltd	Coal	Competent Persons Report and valuation of Coal of Africa's South African coal assets for a London Main Board Listing, including two operating mines and 8 exploration projects at various stages of development.
	SEW Trident	Coal	Technical Review and Valuation of the Ikoti Coal Project.
			Technical Review, resource declaration and valuation of the Nkomati Coal Project.
	Tanzanian Royalty	Gold	Update on the resources for the Masonga, Luhwaika and Igunda Projects in Tanzania.
	Namane Energy Ltd	Coal	Competent Persons Report on the Temo Coal Project for Listing on the JSE.
	Sudor Coal	Coal	SAMREC compliant short-form Technical Resource Statement of their Coal Projects in Bethal, Mpumalanga
	Dunrose Investments 244 (Pty) Ltd	Coal	JORC Compliant Resource Statement for the Colenso Coal Project, KZN
2010	Namane Resources Ltd	Coal	Competent Persons Report in their Waterberg Coalfield Assets for the JSE.
	UltraTech Cement	Coal	Detailed due diligence and valuation of all Xstrata's Mpumalanga Coal Assets for potential purchase by UltraTech Cement.
	Miranda Coal Pty (Ltd)	Coal	SAMREC compliant short-form Technical Resource and Valuation Statements for 6 exploration properties.
	Namakwa Diamonds	Diamonds	Competent Persons Report on their Diamond Assets in Africa.
	Sekoko Resources	Coal	Update of Independent Mineral Resource Statement
	Worldwide Coal Carolina (Pty) Ltd	Coal	Update of Independent Mineral Resource Statement
	Gem Diamonds Ltd	Diamonds	Preparation of independent resource and reserve statements for all diamond projects and operating mines in Africa, southeast Asia and Australia.
2009	Tanzanian Royalty	Gold	Preparation of a NI43-101F report on the Kigosi Project (in progress).
	Pangea Diamondfields plc	Diamond	Preparation of Independent Resource Statements for their alluvial diamond projects in DRC and South Africa.
2009	Worldwide Coal Carolina	Coal	Preparation of Independent Mineral Resource Statement and audit of exploration results on behalf of ABSA Capital
	Gem Diamonds Ltd	Diamonds	Update of independent resource and reserve statements for all diamond projects and operating mines in Africa, southeast Asia and Australia.
	Sekoko Resources	Coal	Preparation of an Independent Mineral Resource statement for the company's Waterberg Projects.
2008	Pioneer Coal	Coal	Competent Persons Report on their coal assets for listing on the JSE.
	Trans Hex Group	Diamonds	Competent Person Report on the company's Angolan assets.
	Pangea DiamondFields plc	Diamonds	NI43-101 report on 10 diamond projects in 4 African countries.
	Gem Diamonds Ltd	Diamonds	Preparation of independent resource and reserve statements for all diamond projects and operating mines in Africa, southeast Asia and Australia.
2007	Espirito dos Santos (Portuguese Bank)	Diamonds	Competent Persons Report and Valuation of two diamond mines and a number of exploration projects situated in northeastern Angola.
	Gem Diamonds Ltd	Diamonds	High level due diligence and valuation report on Gope Project
	Standard Bank plc	Coal	Due diligence on the Maamba Colliery, Zambia
	Pangea DiamondFields plc	Diamonds	Independent exploration audit on the Dimbi Project, Central African Republic
	Trade & Investment KwaZulu Natal (via Mintek)	Coal	Assessment of the remaining coal resources in KwaZulu Natal and the identification of projects for further development (In progress)
2006	International Ferro Metals	Chromite	Independent audit of resource and reserve statements.
	Letseng Diamonds Ltd	Diamonds	CPR for listing of Gem Diamonds
	JCI, Matodzi & Investec	Diamonds	Update of Competent Persons Report on Letseng Diamonds
	Carbon Technologies	Diamonds	Plant verification report on the Laser Recovery Unit.
	Carbon Technologies	Diamonds	Prospectivity and geological mapping report on Grasfontein.
	Pangea DiamondFields plc	Diamonds	AIM Listing document for 9 projects in 4 African countries.
	Trans Hex Group	Diamonds	Competent Persons Report on the Middle Orange Operations.

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2005	Eyesizwe Coal (Pty) Ltd	Coal	Due diligence of reserves and resources of all Kumba Resources' coal mines required as part of a BEE transaction.
	Eyesizwe Coal (Pty) Ltd	Coal	Due diligence of reserves and resources of Sasol Mining's Twistdraai Colliery required as part of a BEE transaction.
	JCI, Matodzi & Investec	Diamonds	Competent Persons Report on Letseng Diamonds
	LionOre International	Nickel	Technical Report on the Tati Nickel Mine in National Instrument format for Canadian Stock Exchange
	Energem	Diamonds	Technical Report on the Koidu Project in National Instrument format for Canadian Stock Exchange
	Two private and one listed company	Diamonds	Preparation of Report for AIM on 18 projects in five African countries
2004	LionOre International Ltd	Nickel	Due Diligence on the Nkomati Nickel Mine.
	Dwyka Diamonds	Diamonds	Prospectivity Report on Blaauwbosch Mine
	Dwyka Diamonds	Diamonds	Technical due diligence and valuation report on Dancarl Diamonds for the sales bid to De Beers
	Rosy Blue NV	Diamonds	Field exploration and prospectivity report on property.
	SouthernEra Resources	Diamonds, Platinum	Independent valuation of 22 exploration properties and mining operations located in five African countries
	Sudor Coal (Pty) Ltd	Coal	Competent Persons Report and Valuation to be used in the raising of finance for a new coal project in Bethal, South Africa
Tangent Coal (Pty) Ltd	Coal	Technical and Valuation Report for a new project in the Free State, South Africa	
2003	Transvaal Ferrochrome	Ferrochrome	CPR and Listing Document for ASX
	Anglo American Corporation	Platinum	Valuation of Zimbabwe platinum deposit
	Aquarius Platinum	Platinum	Due Diligence on Everest South Project
	Mineral rights owner	Coal	Evaluation of mineral rights potential
	Metallon	Gold	Valuation and due diligence on gold mine
	Hernic Ferrochrome	Chromite	Capital Gains Tax Valuation on Hernic
Hernic Ferrochrome	Chromite	Capital Gains Tax Valuation on Ilitha Project	
2002	Mining company	Platinum	Independent technical and financial competent persons report and valuation on a platinum dump retreatment project
	Anglo Platinum	Platinum	Independent valuation report on selected platinum group metal properties located in the Pilanesberg area

Key Qualifications:

Mrs Telfer has had extensive experience in the valuation and technical due diligence of mining and mineral projects in South Africa, and in Africa as far north as Egypt. She has written and compiled a large number of Competent Persons Reports for both local and international stock exchanges. She has represented the Geological Society of South Africa's disciplinary committee with respect to the implementation of the SAMREC Code and the JSE Listing Rules. Mrs Telfer's particular areas of expertise are in the coal and diamond industries where she has been involved in projects ranging from exploration management through to the development and valuation of projects and mining operations. A detailed list of the project she has completed and their respective dates are tabled above.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B.Sc	Geology	University of the Witwatersrand	1991
B.Sc (Hons)	Geology	University of the Witwatersrand	1992
Dip.Bus.Man	Diploma in Business Management	Damelin College	1996

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Executive Lead	Venmyn Deloitte	Venmyn Rand was bought out by Deloitte Consulting South Africa (Pty) Ltd in November 2012. Employment transferred to new entity in similar capacity.	2012 - Present
Consultant & Director (2001 – 2002); Shareholder (2006 – 2012)	Venmyn Rand (Pty) Ltd	Part of the consulting team with the majority of assignments being Competent Persons Reports, Due Diligences and valuations. Also undertaking capital gains tax, mineral rights, projects and mine valuations and geological exploration work in the coal mining industry. Projects worked on include:- <ul style="list-style-type: none"> Valuation of mineral projects; Market studies; Independent Competent Persons Reports for listings on London, Johannesburg and Australian Stock Exchanges; Qualified Persons Reports in the form of NI43-101 for various Canadian Stock Exchanges; Calculation and sign off of resources in multiple mineral commodities; Advising clients on exploration programme development and implementation; Advising clients on compliance documentation; Orebody modelling in Surfer®; Compilation of international and local databases on mining costs, small mining operations, etc.; Management of a number of coal exploration drilling programmes; Assessment of compliance of CPR's for the Disciplinary Committee of the GSSA; and Presentations on compliance and valuations of mineral projects for Venmyn Deloitte's Course on International Reporting Rules and Valuation Standards in the Minerals Industry. 	2000 - 2012
Consultant (Non-Executive Director to Venmyn Rand (Pty) Ltd until April 1999)	Sole proprietor in own consulting business	<ul style="list-style-type: none"> Techno-economic evaluation of the Ferreira Opencast Coal Reserve, Ermelo, for Wholetrade 1 (Pty) Ltd; Advising on, managing and undertaking geological work on various coal exploration drilling programmes Modelling of coal reserves and resources and coal quality variations; Development of mining plans;; Ore reserve auditing for DRD, Blyvooruitzicht, Buffelsfontein, West Wits and Crown gold mining; Digitising of assay plans for DRD; Competent Persons Report on the non-gold assets of JCI Gold and Consolidated African Mines for the JSE; and Mineral rights investigations. 	1998 - 2000
Director and Consultant	Venmyn Rand (Pty) Ltd	Techno-economic evaluations of mining and minerals project for the company and Technical Advisers Reports for JSE listings. Specific projects included:- <ul style="list-style-type: none"> Merger between Western Areas Gold Mine (North Section) and Randfontein Estates Gold Mine; Disposal of Lindum Reefs Gold Mine to Randfontein Estates Gold Mine; and Technical Advisers Report and Valuation of the Abu Tartur Phosphate Mining and Chemical Complex, Egypt. 	1997 - 1998

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Minerals Management Consultant	Resources Division Rand Merchant Bank	<p>Techno-economic evaluations of mining and minerals project for the company and Technical Advisers Reports for JSE listings. Also involved in the research, valuation and management of the technical aspects of RMB Resources' mining investment project. Specific projects included:-</p> <ul style="list-style-type: none"> • Techno-economic valuation of various coal projects and management of exploratory drilling programmes; • Independent opinion on the input parameters and cashflow model for the agreement between Knights Gold Mining Company and Witwatersrand Gold Mining Company; • Independent Competent Persons Report on the proposed disposal by Benoni Gold Holdings of Benoni Gold Mining Company to East Rand Proprietary Mine; • Mineral rights investigations in South Africa and in Africa; • Research and evaluation of various African exploration projects; • Independent Valuation of the merger between DRD, Blyvooruitzicht, Buffelsfontein Gold Mines and South Wits Project; • Independent Valuation of the merger between Harmony and Unisel Gold Mines; and • Technical Advisers Report on the Randgold Resources listing. 	1996 - 1997
Mineral Project Analyst	Venmyn Rand (Pty) Ltd	Involved in 90% of Venmyn Rand's consulting projects over the last five years. Gained skills in data collation, data analysis, geostatistics, ore reserve modelling, ore reserve calculation, mineral rights searches, graphical presentation of technical data, mine valuations and techno-economic cashflow modelling over a wide range of minerals and deposit types for clients ranging from miners to investors.	1992 - 1996

Languages:

English: Excellent
Afrikaans: Good

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.



Date: November 2012

Full name of staff member: Catherine Anne Telfer

Name of Staff: Fiona Harper
Position: Executive Lead, Minerals Industry Advisor and Competent Person
Name of Firm: Venmyn Deloitte, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address: Building 33, Woodlands Office Park, Woodmead Lane, Woodmead, Johannesburg
Profession: Geologist
Years with Firm/Entity: 7
Nationality: British

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	Geological Society of South Africa	2007
Member	Professional Natural Scientist	2008

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	TYPE OF STUDY	PROJECT DESCRIPTION
2013	Great Western Mineral Group	REE	PFS	Project management and NI43-101
2013	Premier Minerals	Potash	Technical Review	Technical Due Diligence and NI 43-11
2013	Giyani Gold	Gold	Technical due Diligence and NI43-101	Technical Due Diligence and NI 43-11 for a potential transaction on an operating gold mine
2013	Deloitte Vancouver	Phosphate	Technical review	Technical reviews of five African phosphate projects
2013	Sephaku Floride	Fluoride	CPR and valuation	New Financial Model and Exec Summary Update on the Nokeng Fluorspar Project
2013	Wesizwe Platinum Limited	Platinum	Due Diligence	Due Diligence and economic analysis
2013	Tanzanian Royalty Exploration Corporation	Gold	PEA	Full PEA on the Itetemia Project and NI43-101
2013	Tanzanian Royalty Exploration Corporation	Gold	Mineral Resource Estimation	Mineral Resource Estimation
2013	Asanko Gold	Gold	PFS	Full PFS and NI43-101
2012	Sephaku Fluoride	Fluoride	Update CPR	New Financial Model and Exec Summary Update on the Nokeng Fluorspar Project
2012	Wesizwe Platinum Limited	Platinum	Due Diligence of the Maseve Project for investment decision	Due Diligence, techno-economic review of geology, Mineral Resources, mine plan, process design, valuation
2012	Wesizwe Platinum Limited	Platinum	Strategic Review of the Platinum Industry	Review of the platinum industry in global and local context. Advice for Wesizwe in terms of entering the smelting and refining industry and acquisitions going forward
2012	Pan African Resources	Gold	CPR and valuation for JSE	SAMREC CPR for transaction on the JSE
2012	G&B Resources	Au, Ni, U, Zn, Li, REE	CPR for AIM Listing	SAMREC CPR for AIM
2012	Boynton	Platinum	PFS in the form of a CPR	NI43-101 report on the PFS of the Magazynskraal Project
2012	Tanzanian Royalty	Gold	PFS	PFS on the Buckreef Project in Tanzania
2012	Ferrum/West African Minerals	Iron Ore	CPR for Aim Listing	NI43-101 on the CAR Topa Iron Ore project
2012	Frontier Rare Earths Limited	REE	NI43-101 for TSX	NI43-101 on the Zandkopsdrift REE project
2011	Platmin Pty Limited	Platinum	CPR and Valuation for TSX	NI and SAMREC Compliant CPR on Mphahlei
2011	Platmin Pty Limited	Platinum	CPR and Valuation for TSX	NI and SAMREC Compliant CPR on Grootboom
2011	Platmin Pty Limited	Platinum	CPR and Valuation for TSX	NI and SAMREC Compliant CPR for Loskop for JSE and TSX Listing
2011	Platmin Pty Limited	Platinum	CPR and Valuation for TSX	NI and SAMREC Compliant CPR on numerous platinum projects for JSE and TSX Listing
2011	Tanzanian Royalty	Gold	PFS	PFS on the Buckreef Project in Tanzania
2011	Platmin Pty Limited	Platinum	CPR and Valuation	NI and SAMREC Compliant CPR on PPM
2011	Pan African Resources Limited	Gold	Fatal Flaw Review	Fatal Flaw Review of the Bramber Gold Dump in Barberton
2011	Sephaku Holdings	Fluorspar	CPR and Valuation	SAMREC compliant CPR on Dinokeng Fluorspar project for JSE Listing
2010	Pan African Resources Limited	Platinum	DFS on re-treatment plant	DFS on re-treatment plant
2010	Obtala Resources	Diamonds	NI43-101 for AIM	NI43-101 on Sierra Leone diamond deposit
2010	Duration Gold Limited	Gold	Due Diligence and valuation	Due Diligence for a transaction

YEAR	CLIENT	COMMODITY	TYPE OF STUDY	PROJECT DESCRIPTION
2010	Taung Gold Limited	Gold	NI43-101	NI43-101 on Evander and Jeanette
2010	G and B Resources Limited	Potash	NI43-101	NI43-101 on the Danakil Potash Deposit
2010	Tanzanian Royalty	Gold	NI43-101 for TSX	NI43-101 on Buckreef for TSC
2010	Axmin Inc	Gold	Exploration Programme	Passendro Gold Mine CAR
2010	Maghreb Mineral Limited	Fluorspar, lead and zinc	CPR for AIM listing	CPR on Tunsian deposits for AIM listing
2010	RioZim	Gold	Due Diligence and valuation	Due Diligence for a transaction
2010	Taung Gold	Gold	NI 43-101 and Valuation	NI43-101 for Hong Kong listing
2009	G and B Metals and Energy	Uranium, nickel, zinc	CPR	SAMREC compliant CPR on Togo, Zambia and Mozambique assets for AIM listing
2009	Taung Gold	Gold	CPR and Valuation	Taung Greenfield projects CPR for JSE Listing
2009	Taung Gold	Gold	CPR and Valuation	Evander Gold Mine for JSE Listing
2009	Taung Gold	Gold	CPR and Valuation	Jeanette Gold Mine CPR for JSE listing
2009	G and B Metals and Energy	Uranium, nickel, zinc	Technical and Prospectivity Review	Independent review of assets in Togo, Zambia , Mozambique and South Africa
2009	G and B Resources	Potash, Phosphate, Uranium, nickel, zinc, coal	Technical and Prospectivity Review	Independent review of assets in Togo, Zambia , Mozambique and South Africa
2009	Sephaku Holdings	Fluorspar	CPR and Valuation	SAMREC compliant CPR on Dinokeng Fluorspar project for JSE Listing
2009	Platmin Pty Limited	Platinum	CPR and Valuation	NI and SAMREC Compliant CPR on Mphahlele for JSE and TSX Listing
2009	Platmin Pty Limited	Platinum	CPR and Valuation	NI and SAMREC Compliant CPR on PPM for JSE and TSX Listing
2009	Platmin Pty Limited	Platinum	CPR and Valuation	NI and SAMREC Compliant CPR on Grootboom for JSE and TSX Listing
2009	Platmin Pty Limited	Platinum	CPR and Valuation	NI and SAMREC Compliant CPR for Loskop for JSE and TSX Listing
2009	Platmin Pty Limited	Platinum	CPR and Valuation	NI and SAMREC Compliant CPR on numerous platinum projects for JSE and TSX Listing
2009	African Precious Minerals	Gold	Technical Statement	Summary Technical Statement for Monarch Gold Mine Mozambique
2008	Abalengani	Platinum	CPR and Valuation	CPR for listing of tailings re-treatment project
2008	Taung Gold Limited	Gold	CPR and Valuation	Consolidated CPR of six mineral assets for JSE Listing
2008	African Minerals	Diamonds	Prospectivity review and valuation	Prospectivity Review and valuation of exploration licences
2008	African Minerals	Diamonds	CPR and Valuation	CPR and valuation of operating alluvial mine
2008	Quinsele Resources	Lead Zinc	Due Diligence	Due Diligence of a mine in Zambia
2008	African Mineral Trading and Exploration (Pty) Limited	Tanalite	Competent Persons Report	Preparation of CPR on mineral resources and refinery for proposed 2008 listing
2008	African Mineral Trading and Exploration (Pty) Limited	Tantalite	Sample Trail Audit	Current- design of sample trail audit and exploration protocols for Mozambique tantalite operation
2008	Kimberley Consolidated Mining Limited	Diamonds	Sample Trail Audit	Current- design of an internationally compliant sample trail audit and exploration programme protocol for KCM's mining operations and resource defining exploration
2008	Kimberley Consolidated Mining Limited	Diamonds	Presentation for JSE and Investor Panels	Preparation and presentation of technical and economic parameters of the KCM operation
2008	Ukuvula	Diamonds	Prospectivity Review	Prospectivity of alluvial and primary kimberlite deposits in the Christiana and Warrenton area of South Africa
2008	Kimberley Consolidated Mining limited	Diamonds	Prospectivity Review	Alluvial diamond deposits on the Harts River South Africa
2008	CVS Management	Copper and gold	Prospectivity Review	Copper and gold prospects in the Middle Atlas, Morocco
2008	Signature Brands Limited	Gold, uranium and base metals	Prospectivity Review	Prospectivity Report on six gold, uranium and base metals prospects in greenstone belts, Uganda
2007	The Rohatyn Group	Platinum	Due Diligence	High level Due Diligence of the Wesizwe Platinum Project in the Bushveld Igneous Complex, South Africa. Examination of legal, technical, processing and economic studies to give comfort for proposed Rohatyn investment
2007	Lindhurst Mining	Iron ore	Prospectivity Review	Prospectivity review of iron ore deposits in near Honde Mozambique
2007	Lindhurst Mining	Iron ore	Prospectivity Review	Prospectivity review of iron ore prospects in Brazil

YEAR	CLIENT	COMMODITY	TYPE OF STUDY	PROJECT DESCRIPTION
2007	Matterhorn Investments	Uranium and base metals	Prospectivity Review	Prospectivity Report on four uranium and base metals prospects in Zambia
2007	Caledonia Mining Corporation	Gold	Information Memorandum	Information Memorandum for the Proposed Disposal by Caledonia Mining Corporation of the Barbrook Gold Mine
2007	Caledonia Mining Corporation	Gold	Information Memorandum	Information Memorandum for the Proposed Disposal by Caledonia Mining Corporation of the Eersteling Gold Mine
2007	Uramin	Gold and Base Metals	Prospectivity Review	Prospectivity Report on the Adjaria Gold and Base Metals Prospect, Adjaria, Georgia
2007	Rockwell Diamonds Inc	Alluvial Diamonds	NI43-101	Compilation and Conversion to NI41-101 of the Technical Advisors Report Trans Hex Group Limited's Middle Orange River Operations South Africa.
2007	Energem	Diamonds	Competent Persons Report for AIM	Compilation of the Competent Persons Report on the Diamond and Oil and Gas Assets of Energem in CAR and Chad for listing on AIM
2007	Kimberley Consolidated Mining	Diamonds	Sampling protocols and Exploration Programme	Sampling Protocols and Proposed Drilling Programme for The Shone Kimberlite in Cater Block for Kimberley Consolidated Mining
2007	Kimberley Consolidated Mining	Diamonds	Competent Persons Report (SAMREC) for JSE	Compilation of Independent Techno-Economic Valuation Report in the Form of a Competent Person's Report Prepared for the Mineral Assets of Kimberley Consolidated Mining Limited for listing on the JSE
1980 1984	De Beers	Diamonds	Research Report	Four year comprehensive research project on De Beers kimberlite pipes in Botswana including petrographic, mineralogical, mineral chemistry and whole rock geochemistry.
1982	De Beers	Diamonds	Research study	Research project as part of a post graduate study on carbonatites in Namibia and their genetic relationship to kimberlites

Key Qualifications:

Fiona Harper studied at the University of the Witwatersrand and her major subjects were geology and geography. As part of her studies she undertook geochemical studies of chromitites in the Bushveld Igneous Complex. She worked for Anglo American Research Laboratories where she was responsible for all the geochemical and mineral chemistry analysis for the exploration teams and mine operations of De Beers in Botswana, as well as the forward looking research on the genesis and economic potential of all the kimberlites in Botswana. She undertook a three year research project on the geochemistry of carbonatites in Namibia. She joined Venmyn in 2007 as an Advisor and has specialised in creating compliant CPRs for listings on the JSE and international stock exchanges. Fiona is a Member of the SAMREC Working Group and chaired the working group on the international CRIRSCO Definitions. Fiona was appointed to the Readers Panel of the JSE Limited in 2013.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B.Sc	Geology and Geography	University of the Witwatersrand	1977
B.Sc (Hons)	Geology	University of the Witwatersrand	1977

Employment Record:

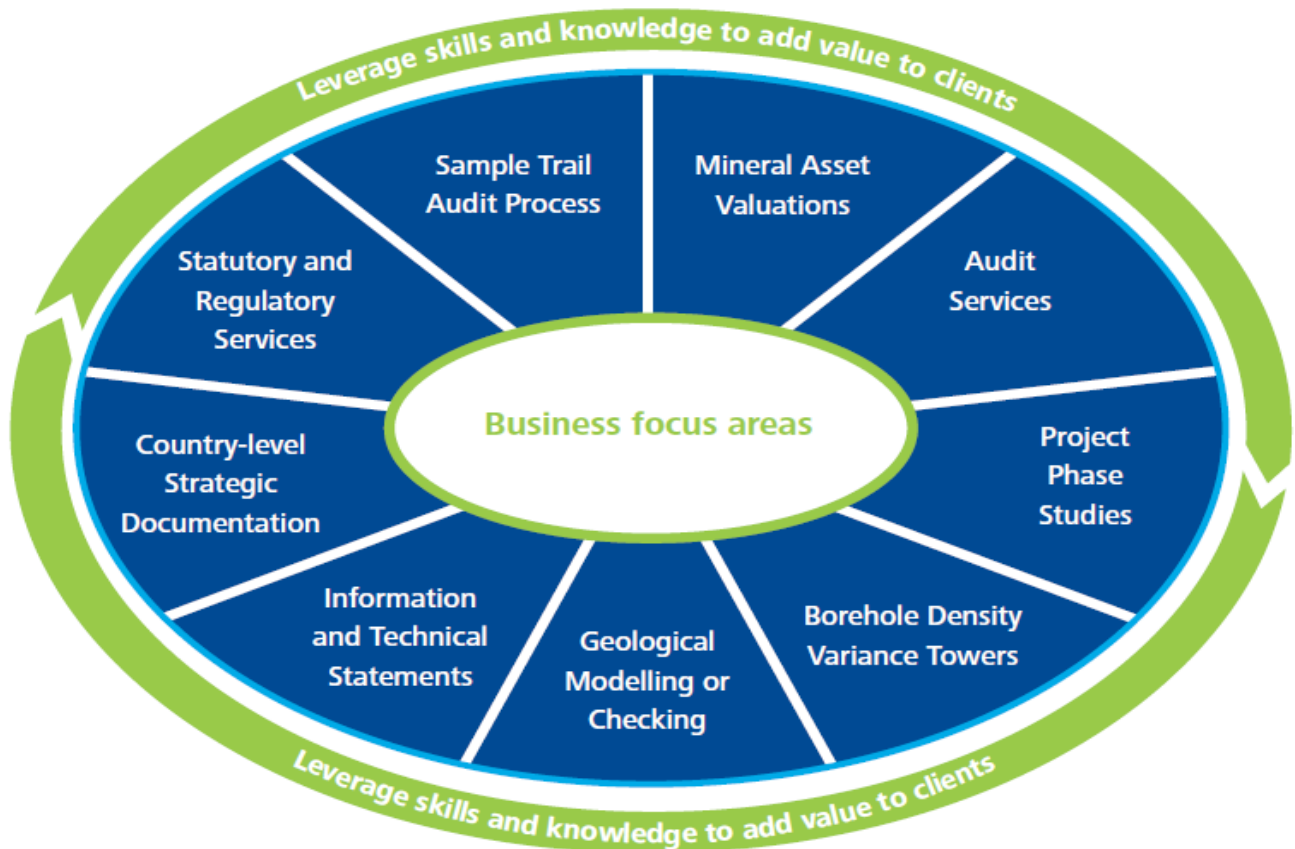
POSITION	COMPANY	JOB DESCRIPTION	DURATION
Senior Research Mineralogist	Anglo American Research Laboratories	Petrographic, mineral chemistry, geochemical analysis of samples for both base metal and diamonds exploration teams.	1978--1983
		Research project on 7kimberlites in Botswana	
		Research project on carbonatites in Namibia	

Appendix 5: About Venmyn Deloitte

Venmyn Deloitte was established in November 2012, when professional services firm Deloitte purchased 25-year-old mineral advisory firm Venmyn and incorporated it into Deloitte South Africa's Mineral Advisory Services practice.

Venmyn Deloitte is a fully global business with professional expertise in the independent technical and economic assessment and review of mineral projects. The team generates compliant documentation for mineral companies either for ongoing transactions or specific regulatory requirements.

Venmyn Deloitte's full list of product and service offerings is shown in the figure below. The mineral advisory company is recognised for its extensive technical abilities in the evaluation of acquisition and divestitures opportunities, the preparation of corporate mineral resource and mineral reserve disclosure and the estimation of mineral resources and mineral reserves. Its specialist skills in mineral asset valuation are well known globally as an advisory firm product differentiator.



Venmyn Deloitte's parent company, Deloitte, is the brand under which in the region of 200,000 professionals in independent firms throughout the world collaborate to provide audit, consulting, financial advisory, risk management, and tax services to selected clients.

Deloitte, one of Africa's leading professional services firms, provides these services through nearly 3 800 people in 9 offices in South Africa and 17 cities in Southern Africa. Deloitte South Africa is the South African member firm of Deloitte Touche Tohmatsu Limited.