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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Drummond, a Fellow of The Australian Institute of Mining and Metallurgy and a Member of the Australasian Institute of Geoscientists and Mr Roger Daniel, a member of AUSIMM and SAIMM. Mr Drummond and Mr Daniel have sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Drummond and Mr Daniel consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.
JV Rationale

- Consolidation of world class deposit in combined area
- Co-operative approach
- Combined people skills – operating and management
- Not competing in the market
- Shorter lead time to production start

Namibian Marine Phosphate Project

Sandpiper Phosphate Project

Board of Directors
- Ambassador Tonata Itenge-Emvula (Tungeni)
- Mr Andrew Drummond (Minemakers MD)
- Mr Chris Jordinson (Union MD)
- Mr Roger Daniel (Union)
- Mr Mike Woodborne (Minemakers)

Major milestones
- Shareholders Agreement signed July 2010 governing company management, financing, project development & product marketing
- Completed positive Scoping Study November 2010
- Mining License granted July 2011
- Resource upgrade August 2011
- Definitive Feasibility completed in April 2012
- Resource upgrade April 2012
EPL’s
- Mining License granted July 2011 (MLA 170 – 2,233 km²)
- Additional 4,767 km² area held as EPLs with identified P2O5 mineralisation
- Modern unconsolidated sea-floor sediment, about 60km offshore
- No overburden, laterally continuous P2O5 deposit
- Water depth of 180–300m, initial dredging depth <225m
- Accessible by current conventional dredging technology
Resources estimated for only the upper part of deposit (up to 2m)
- Historical coring data shows sediment thickness up to 6m in places
- Deeper testing on-going to upgrade from inferred to indicated and measured resources to support DFS

### Sandpiper JV Resources

<table>
<thead>
<tr>
<th>Category</th>
<th>Tenement</th>
<th>Mt</th>
<th>% P₂O₅</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured Resource (within the Initial Target Recovery Area)</td>
<td>ML170</td>
<td>60</td>
<td>20.8%</td>
</tr>
<tr>
<td>Indicated Resource (within the Initial Target Recovery Area)</td>
<td>ML170</td>
<td>105</td>
<td>19.6%</td>
</tr>
<tr>
<td>Indicated Resource (outside the Initial Target Recovery Area)</td>
<td>ML170</td>
<td>62</td>
<td>20.6%</td>
</tr>
<tr>
<td>Total Measured &amp; Indicated</td>
<td>ML170</td>
<td>227</td>
<td>19.7%</td>
</tr>
<tr>
<td>Total Inferred</td>
<td>ML170, EPL 3323, EPL3415</td>
<td>1,607.8</td>
<td>18.9%</td>
</tr>
</tbody>
</table>

### Definitive Feasibility Study

#### Financial parameters
- Scoping Study Base Case Financial Model: 20 years
- Scoping Study parameters: ±15% -5%
- Saleable Rock Phosphate per annum: 3.0mtpa
- Product:
  - Direct Application Rock Phosphate (DAPR)
  - Single Super Phosphate (SSP)
  - Phosphoric Acid (PPA)
- FOB Cash Operating Costs: US$59.70/t
- Capital Costs (Years 1-3): US$326.3M

#### Operating parameters
- Dredge Depths: <225m
- Dredge material: 5.0mtpa
- ROM Grade: +20%P₂O₅
- Recovery: 62%
- Saleable Rock Phosphate per annum: 3.0mtpa
- Process:
  - Screening (remove coarse): +1mm
  - Attrition (reduce deleterious matter)
  - Cyclone (remove fines): -75µm
  - Wash and dry
- Saleable Product Grade: 27.5 -28%P₂O₅
Marine Phosphate Mining Development Concept

Dredge and Transport

Reclamation area

Walvis Bay Port

Proposed Plant site

Pilot Plant

ROM material → Bin / conveyor → Screening

Coarse waste → Spirals → Slimes waste

Attrition → Dewatering → Final Product
MV Cristobal Colon

Capacity 50,000 metric tons

Product Development & Marketing

- Commercial product beneficiated to 27% to 28%
- Highly reactive product
- Concentrate product identification
  - Direct application
  - Single Super Phosphate
  - Phosphoric acid
- Target markets
  - Africa
  - South America
  - India
  - Asia - Pacific
Development Plans

- Development decision: Q2, 2012
- Financing: Q3, 2012
- Construction: 2H, 2012
- Campaign dredging commences: Q1, 2014
- Commissioning: Q2, 2014
- First commercial shipment: 2H, 2014