

Theseus -The New Uranium Discovery at Lake Mackay, WA

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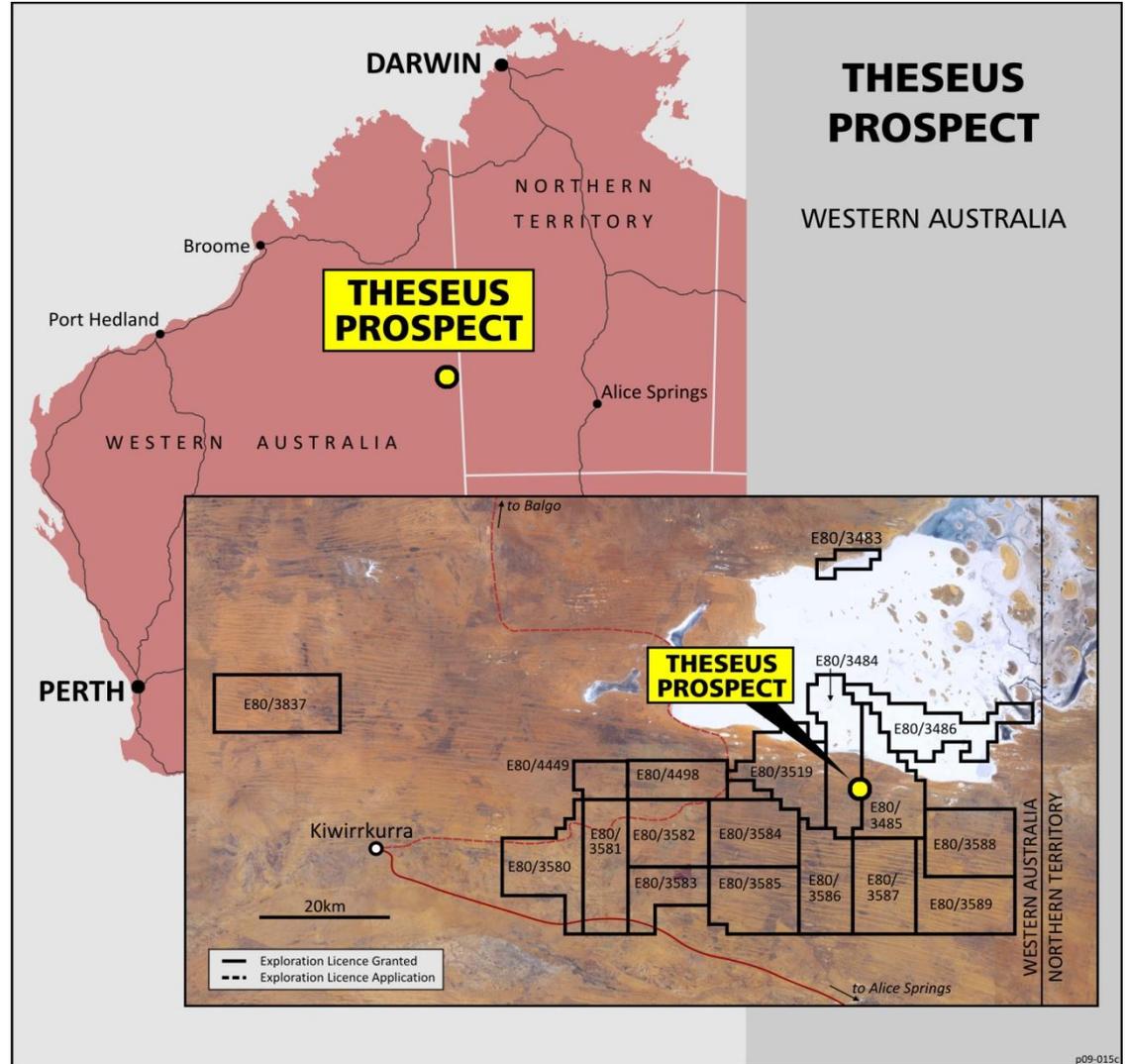
All amounts in A\$ unless stated otherwise.

All drillhole information contained in this presentation has been previously released to the ASX.

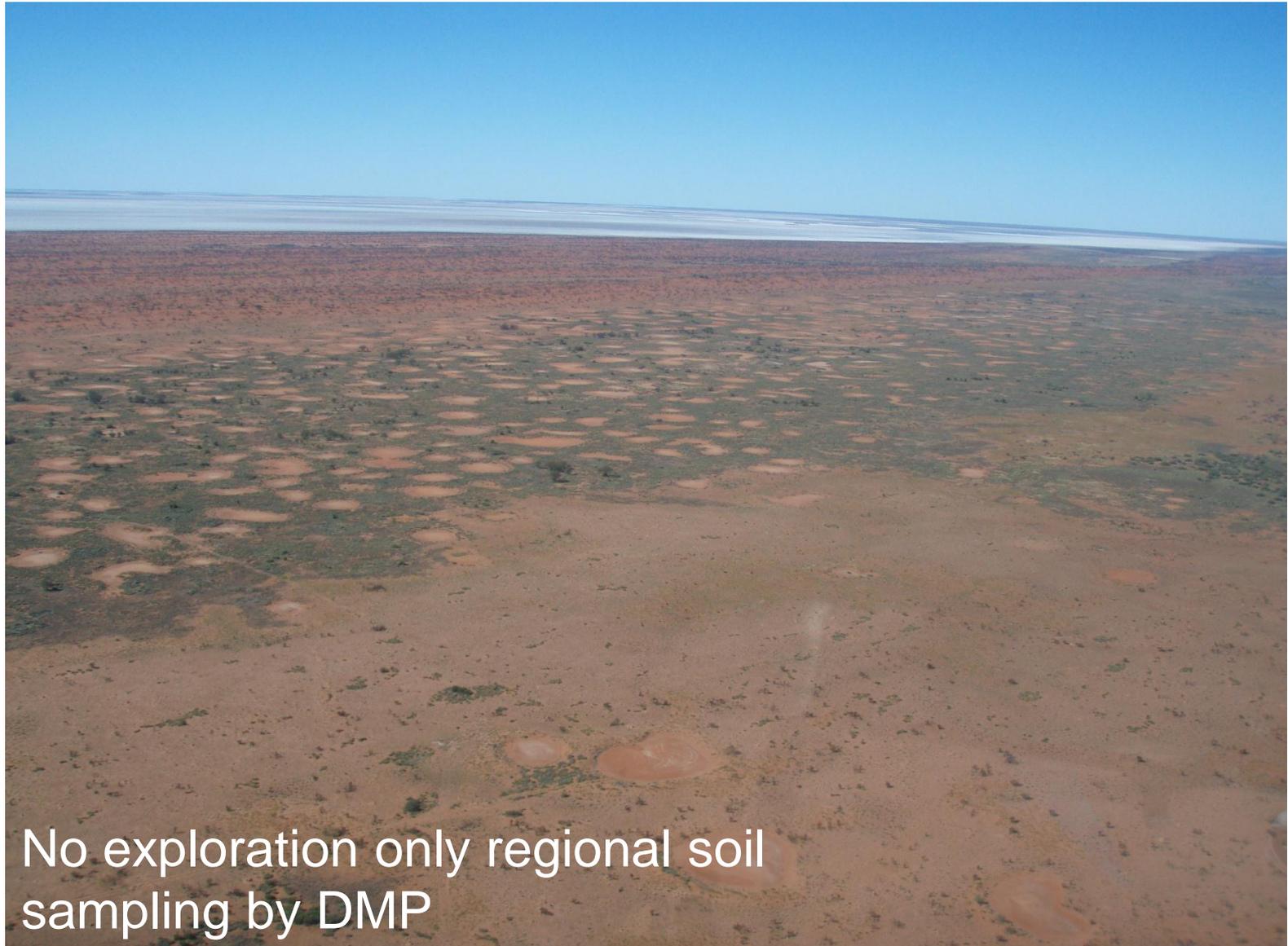
Theseus Location



600km west of Alice Springs
Equidistant from Adelaide-
Darwin and Perth



Theseus Area - True Greenfields



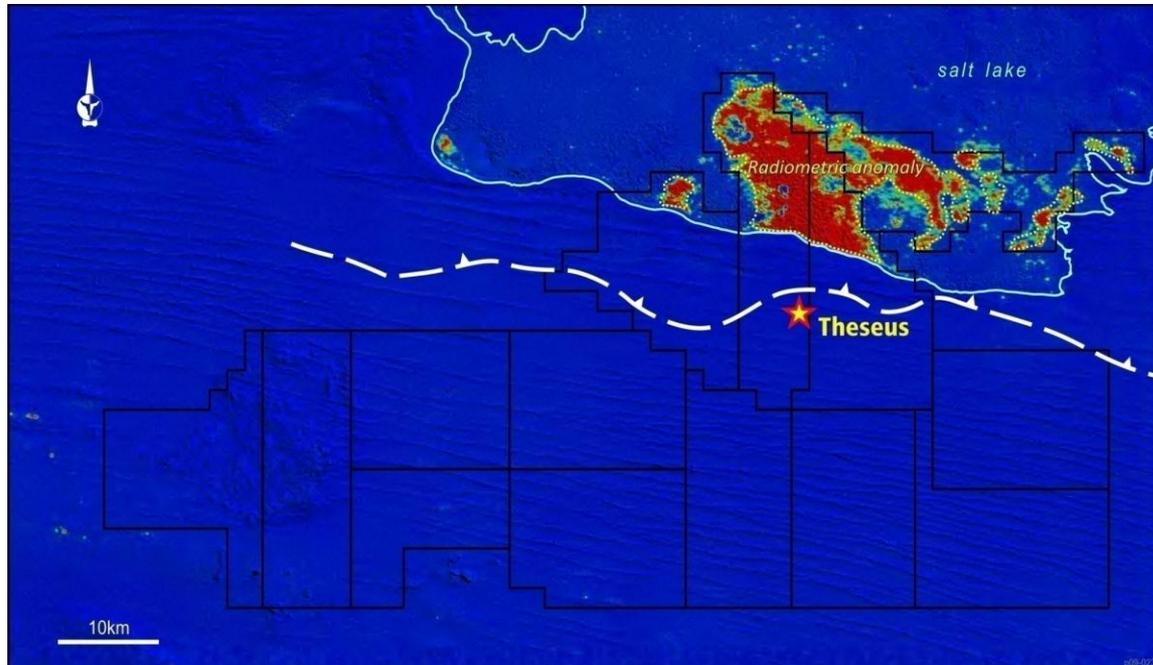
No exploration only regional soil
sampling by DMP



Why did Toro/Nova go here?

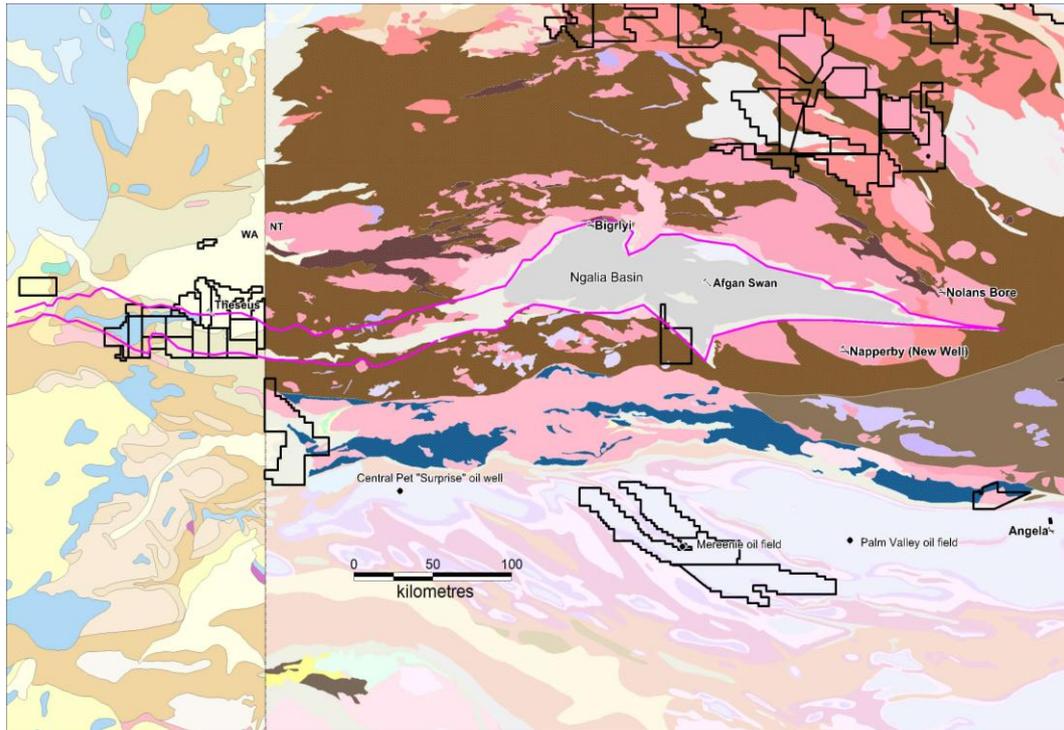


- Radium signature in Lake Mackay similar to Wiluna
- Reports of calcrete occurring at surface south of Lake Mackay
- Traditional Owners ~ Tjamu Tjamu very supportive of exploration
- Aircore Drilling to test shallow calcrete targets <20m rapidly and inexpensively



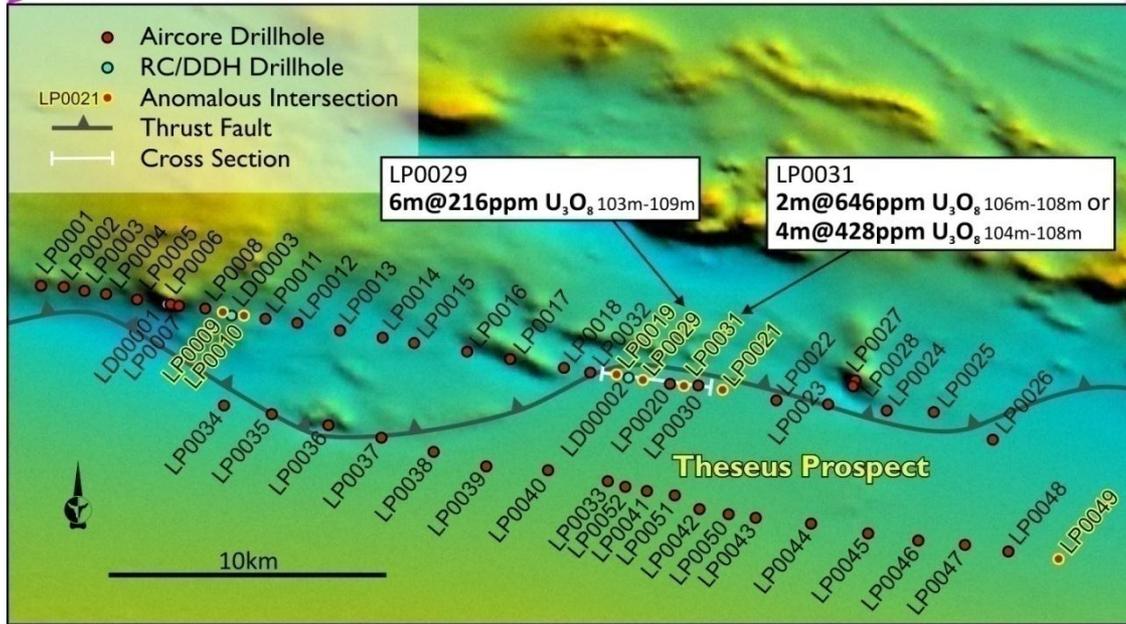
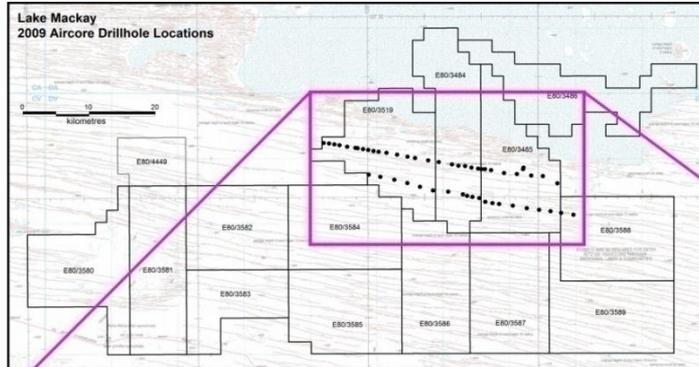
Aircore Drilling 2009

Toro Uranium System Exploration Model



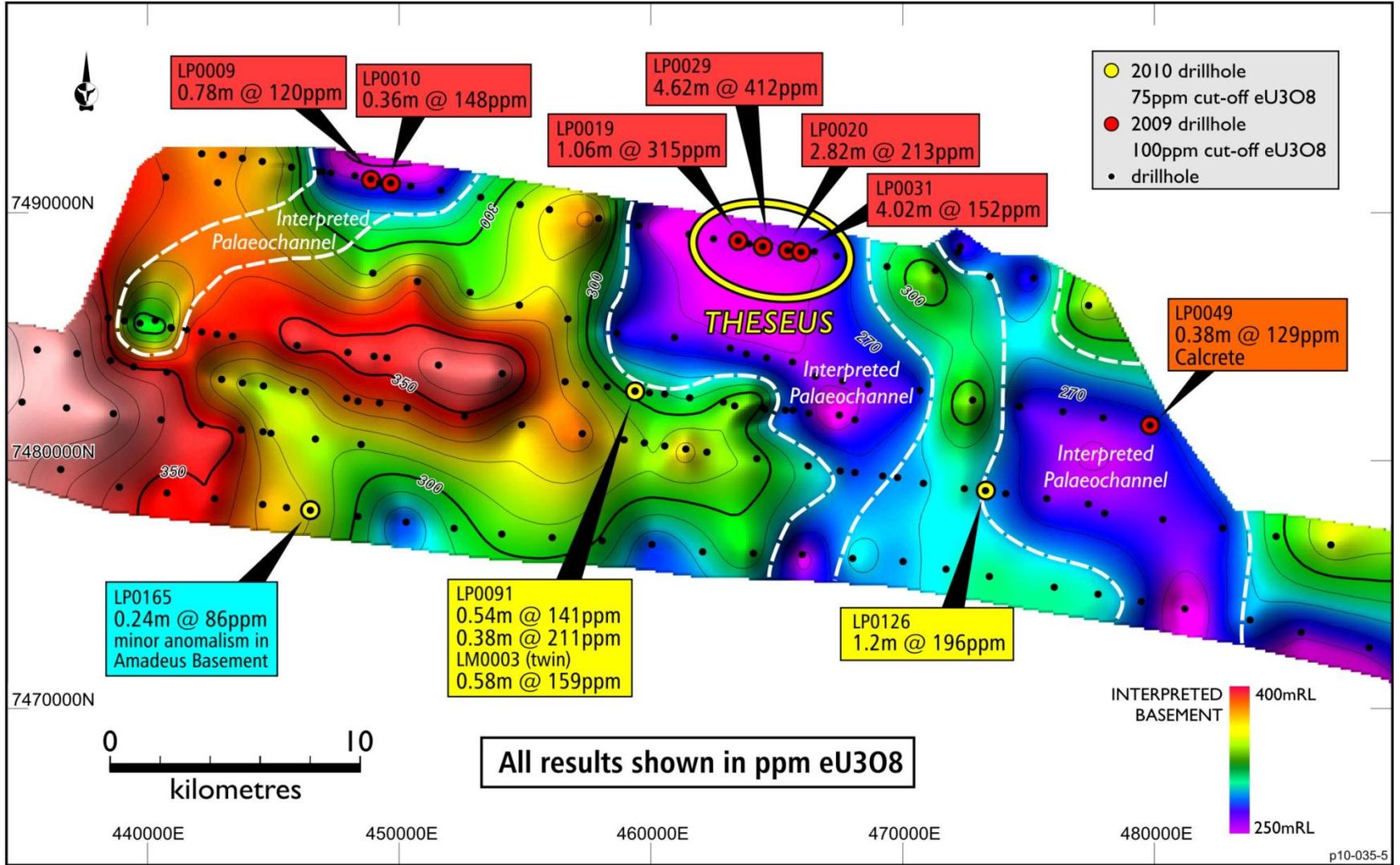
- Tertiary Basin over 100m thick - developed on Ngalia Basin
- Uraniferous Hinterland
- Known hydrocarbon occurrences in lower basins
- Sequences of Oxidised and Reduced clays and Sands

2009 Theseus Discovery

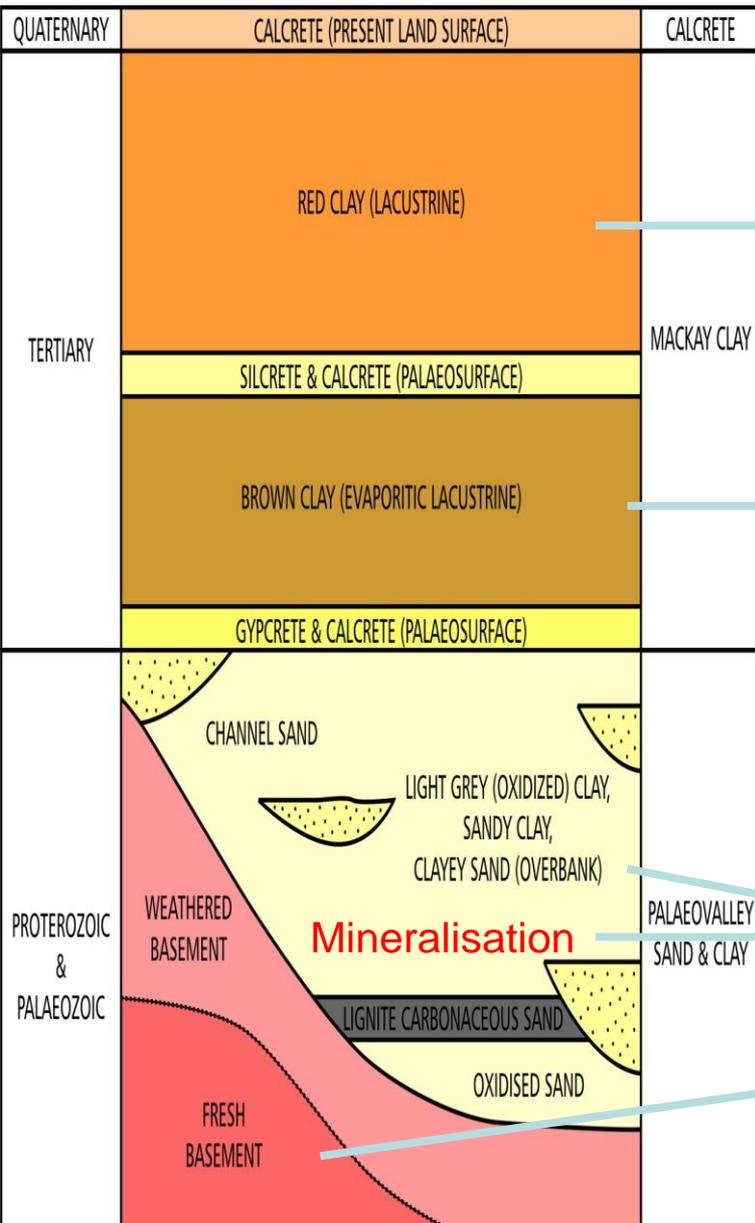


- Two lines of aircore drilling 5 km apart
- Drilling spaced at 2km intervals along lines
- Drilling to test calcrete targets extends to 120m
- Minor anomalies in holes LP8 to 11
- 2 significant intersections at 100m depth in LP19 and 20
- 1km follow up LP29 and 31-major intersections
- Basement often missed- 120m of rods, significant salty water

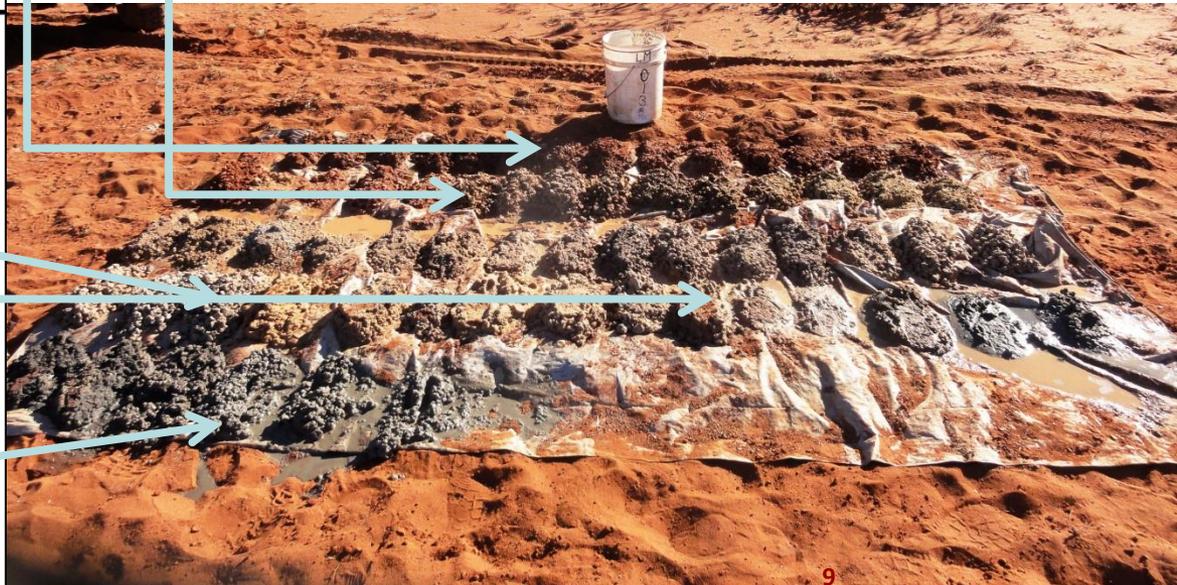
2010 Regional Drilling



Theseus – Stratigraphic Summary



Above Top Palaeosurface - units oxidised
 Below Top Palaeosurface – reduced clays or minor oxidised sands
 Below Lower Palaeosurface, sands and clays variably oxidised or reduced
 Pollen grain correlations with Eyre Fm and Namba Fm from the Frome Embayment SA



Typical Drill Chips

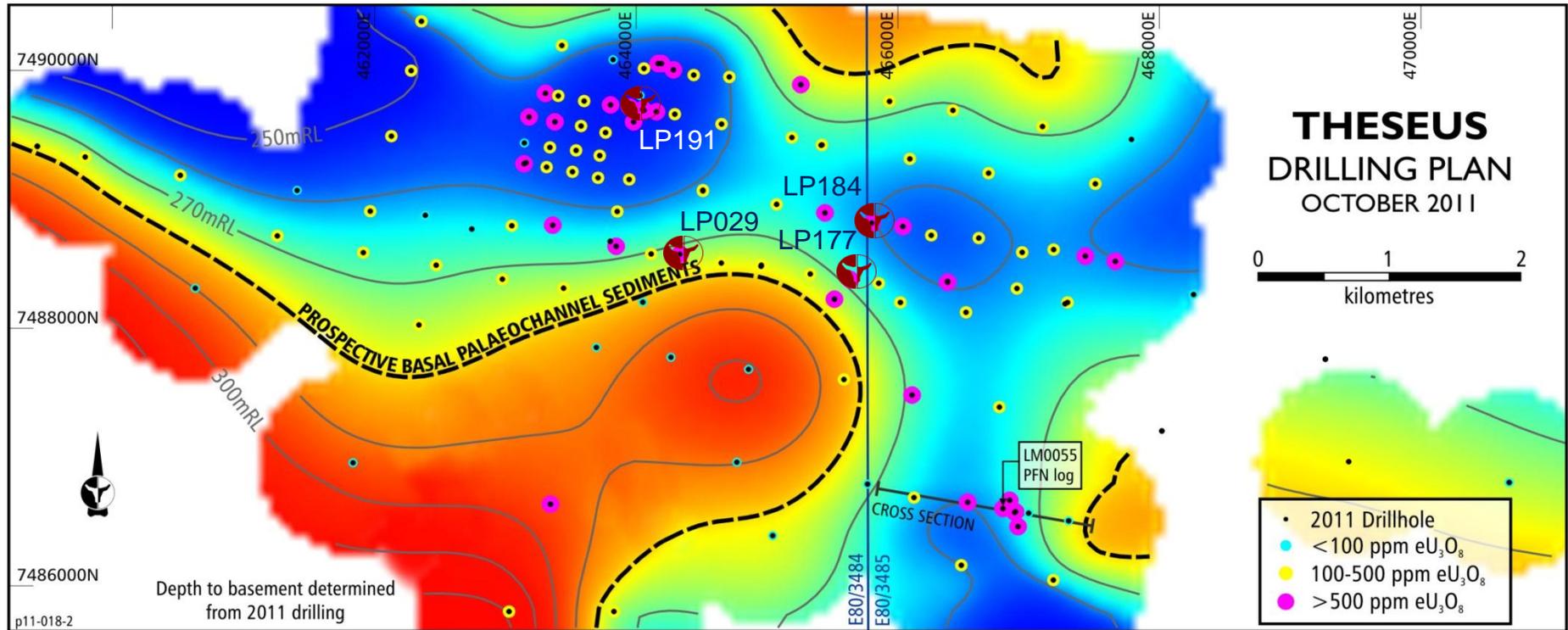


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Mineralisation 0.5m to 11m thick between 5m and 12m above basement
Basement either crystalline gneiss, granite or amphibolite in north or grey siltstone, red sandstone or silicified Amadeus sediment in south
Reduced and often lignitic, pyritic close to basement



2011 Aircore - Mud Rotary Drilling



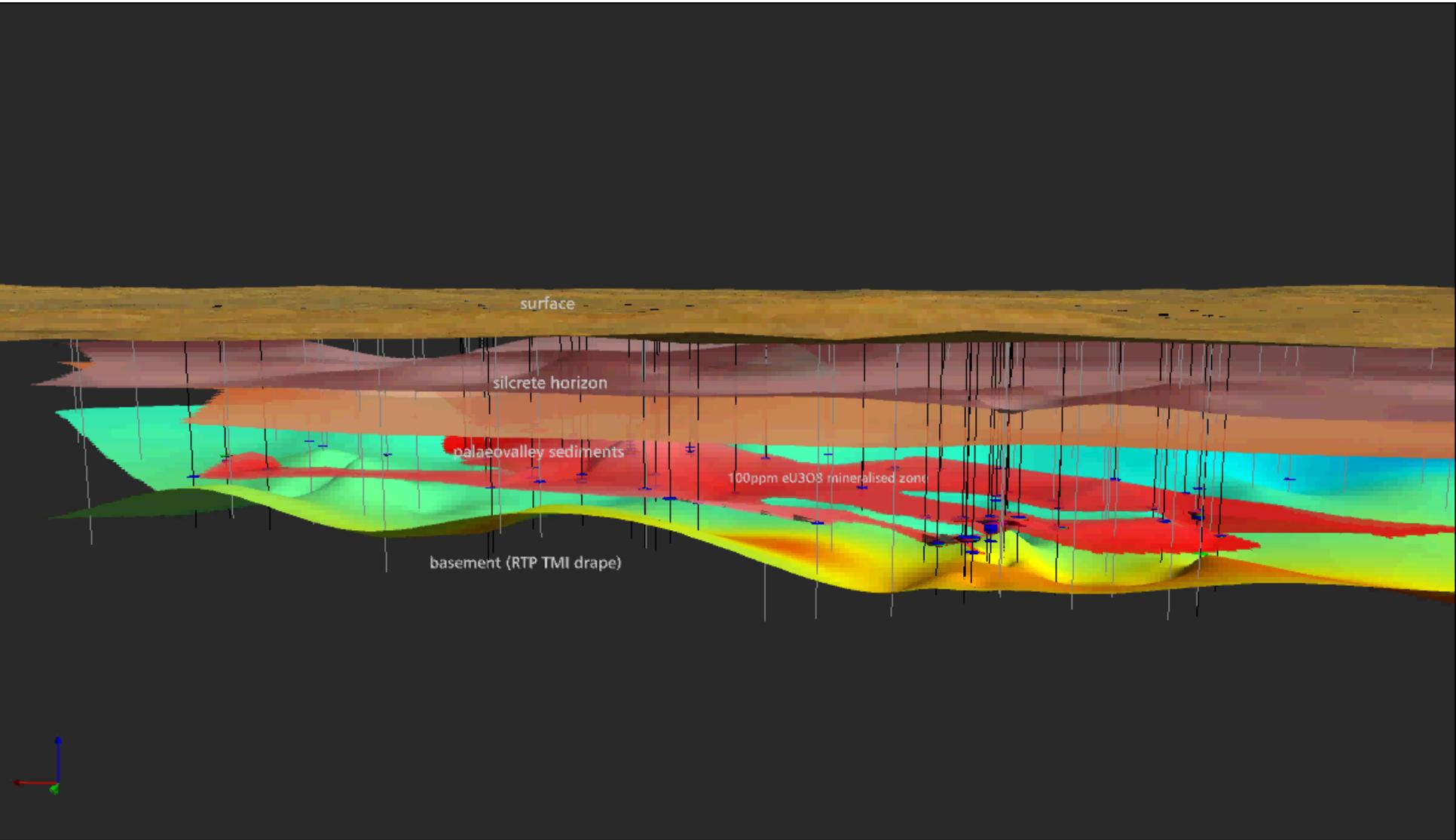
Aircore gamma intersections (0.5m @ 200 and 500ppm cut respectively)

- LP029: 2.76m @ 610ppm eU_3O_8 (GT 0.16%) incl. 1.44m @ 899ppm eU_3O_8
- LP177: 4.84m @ 829ppm eU_3O_8 (GT 0.4%) incl. 1.56m @ 2010ppm eU_3O_8
- LP184: 3.52m @ 381ppm eU_3O_8 (GT 0.13%) incl. 0.44m @ 1473ppm eU_3O_8
- LP191: 9.06m @ 620ppm eU_3O_8 (GT 0.56%) incl. 2.92m @ 1497ppm eU_3O_8

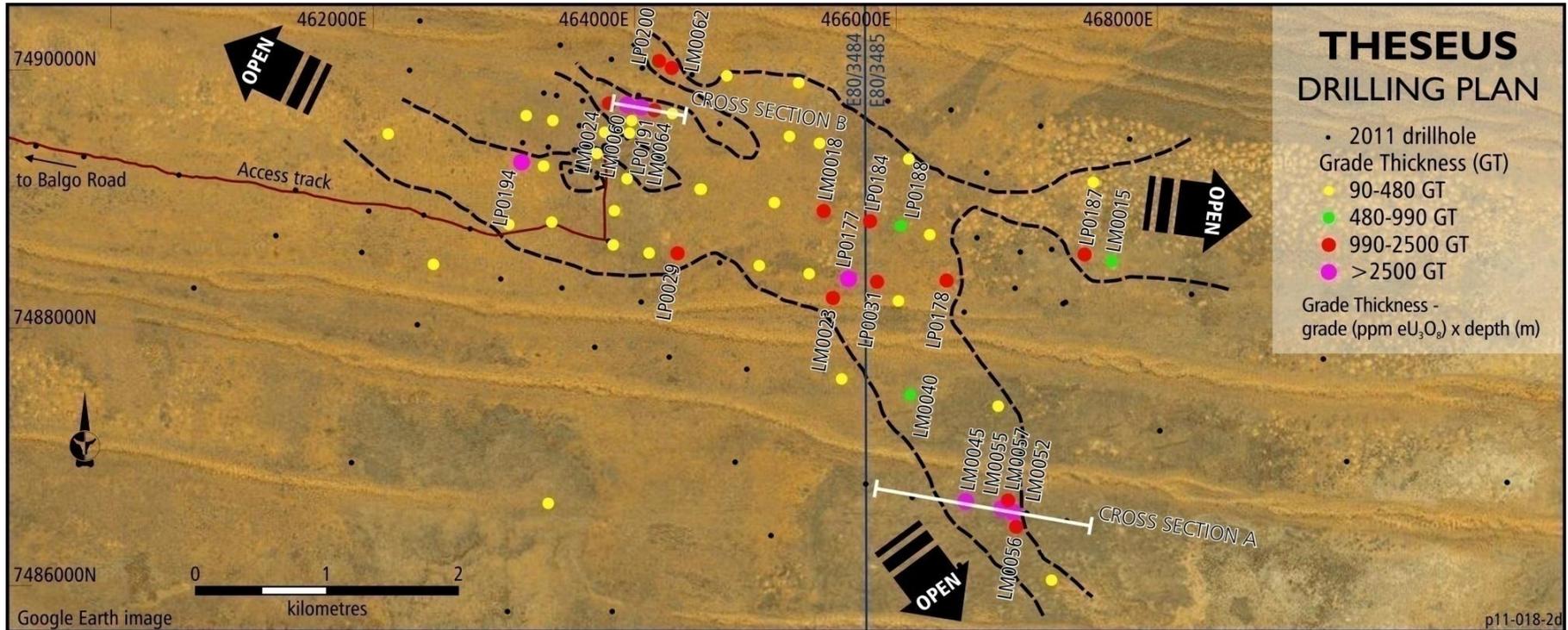
Theseus Mineralised Halo >100ppm



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Theseus Exploration Target Range



20 Mt to 40 Mt @ approx 400 to 500 ppm U_3O_8 , for 10,000 t to 20,000t U_3O_8 or 22 Mlb to 44 Mlb U_3O_8 #

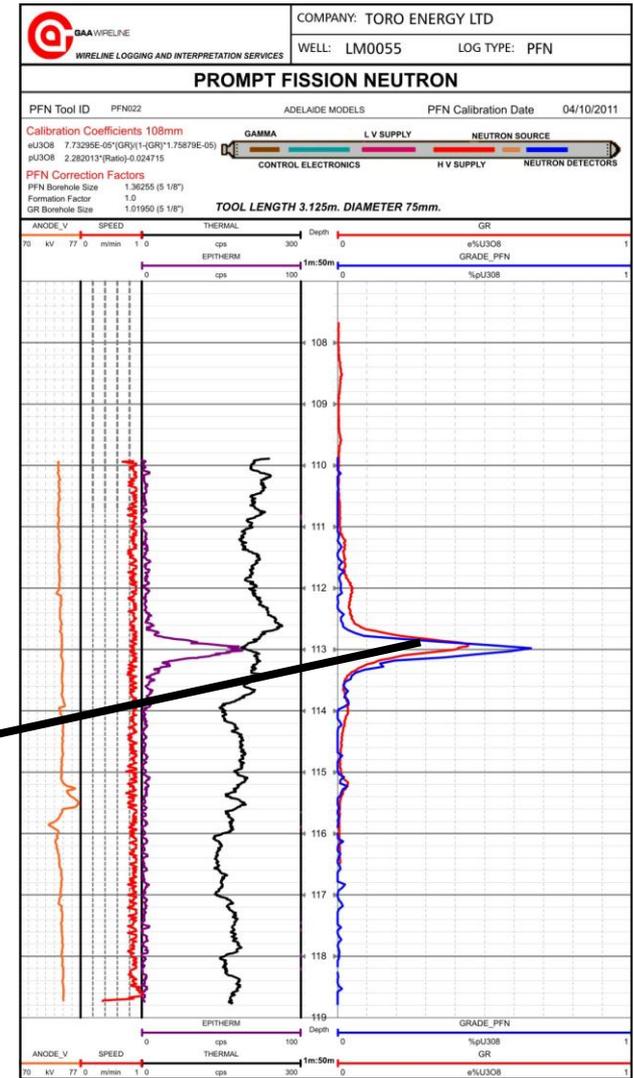
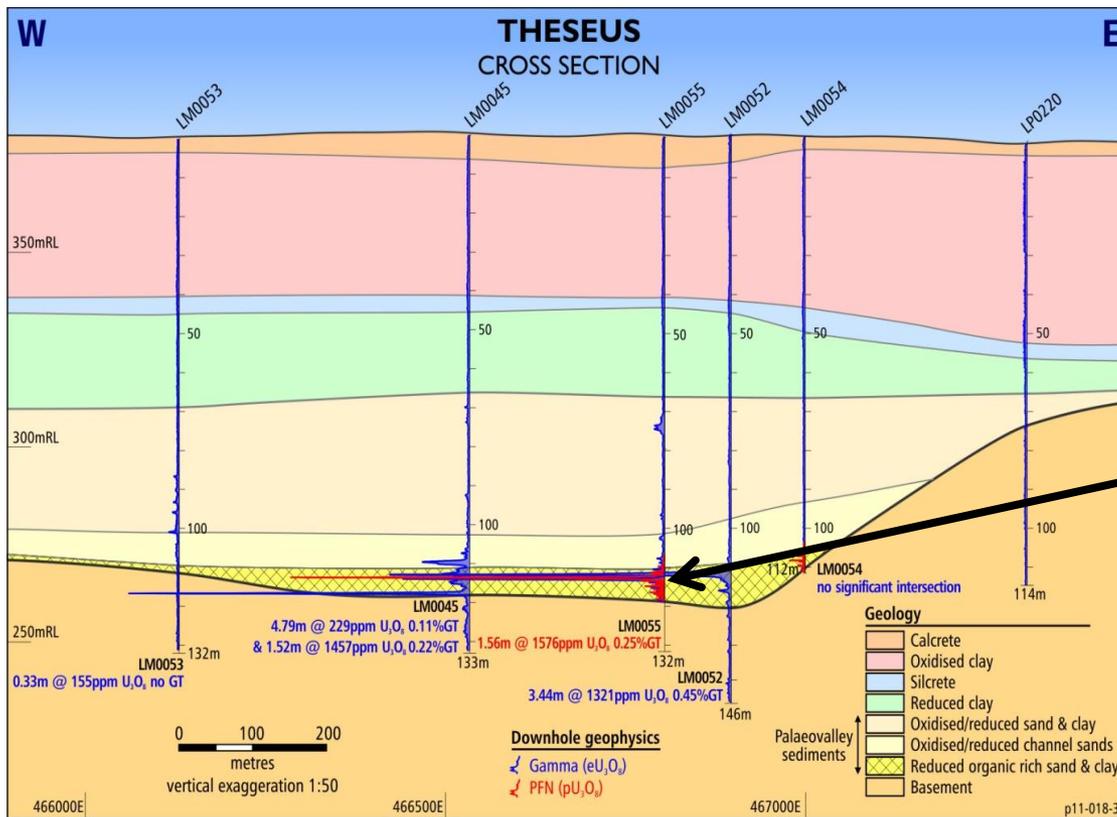
#The Exploration Target Range (ETR) is conceptual in nature and there has been insufficient exploration completed to define this material as a Mineral Resource. There is no certainty that the further work referred to herein will result in the determination of a Mineral Resource.

PFN Results – 2011 and 2012

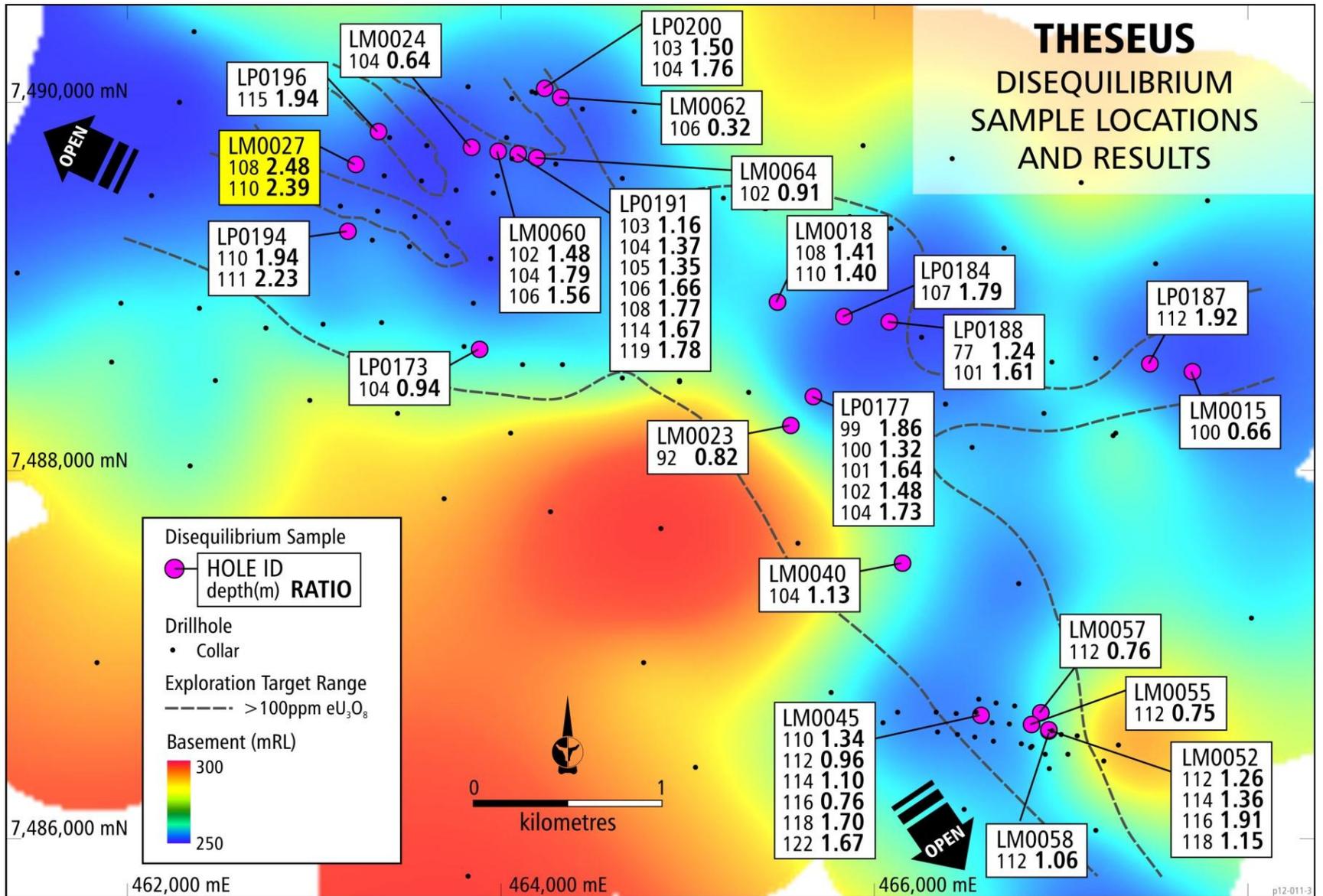


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Trial of PFN in 2011 showed positive disequilibrium
Deconvolved gamma and PFN similar curves

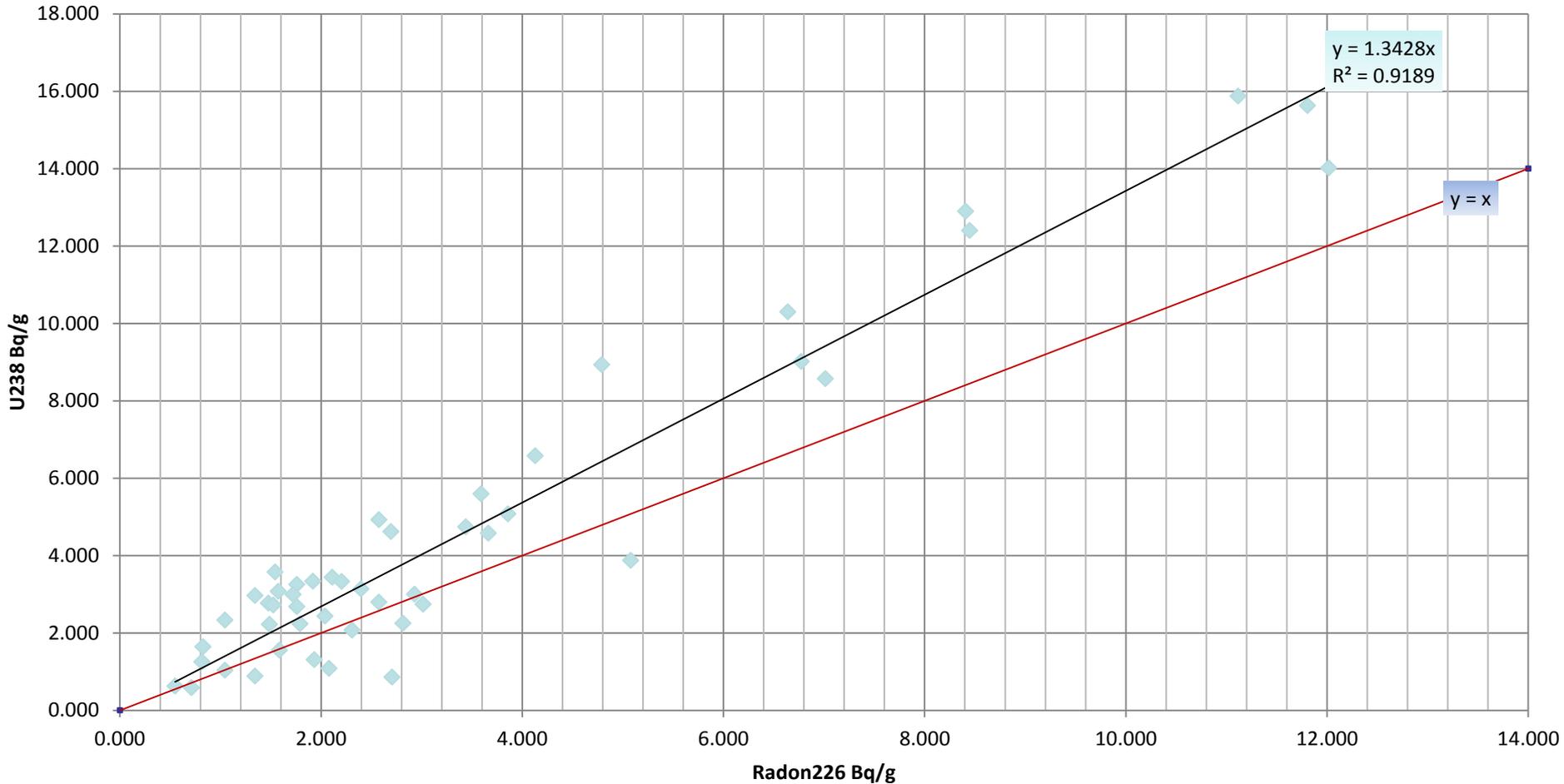


Disequilibrium Studies

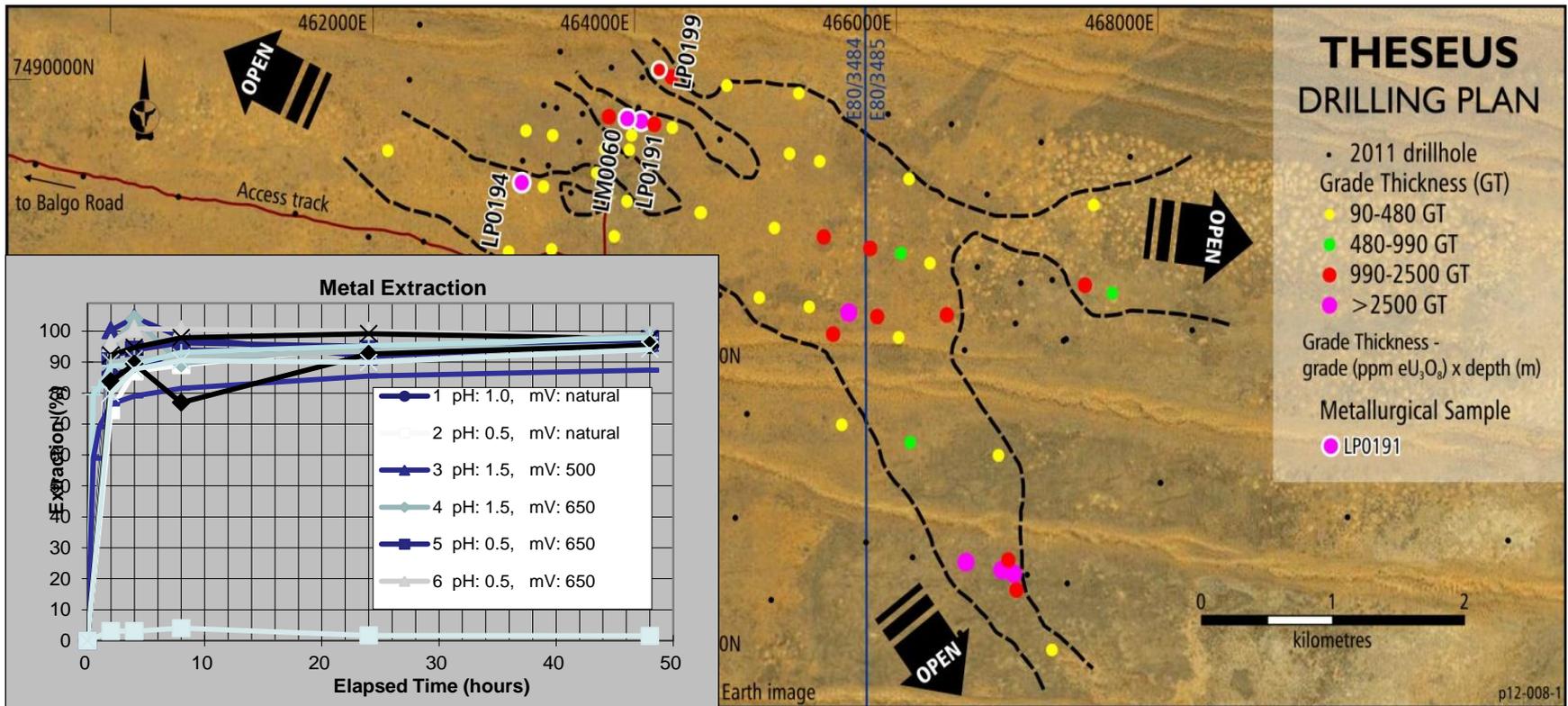




Lake Mackay Theseus Project Disequilibrium Measurements 47 Readings from 12 Drill Holes



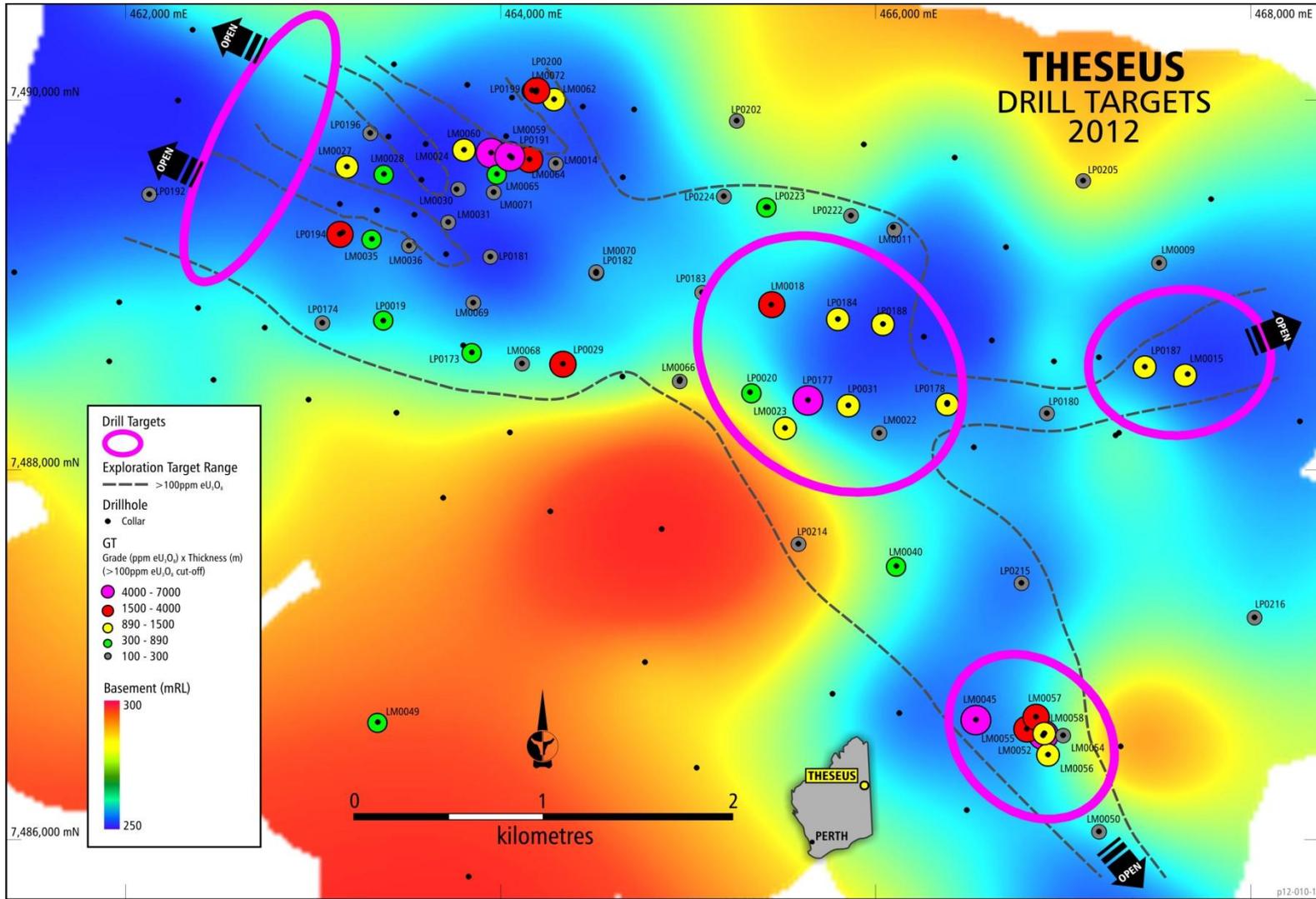
Bottle Roll Extraction Results



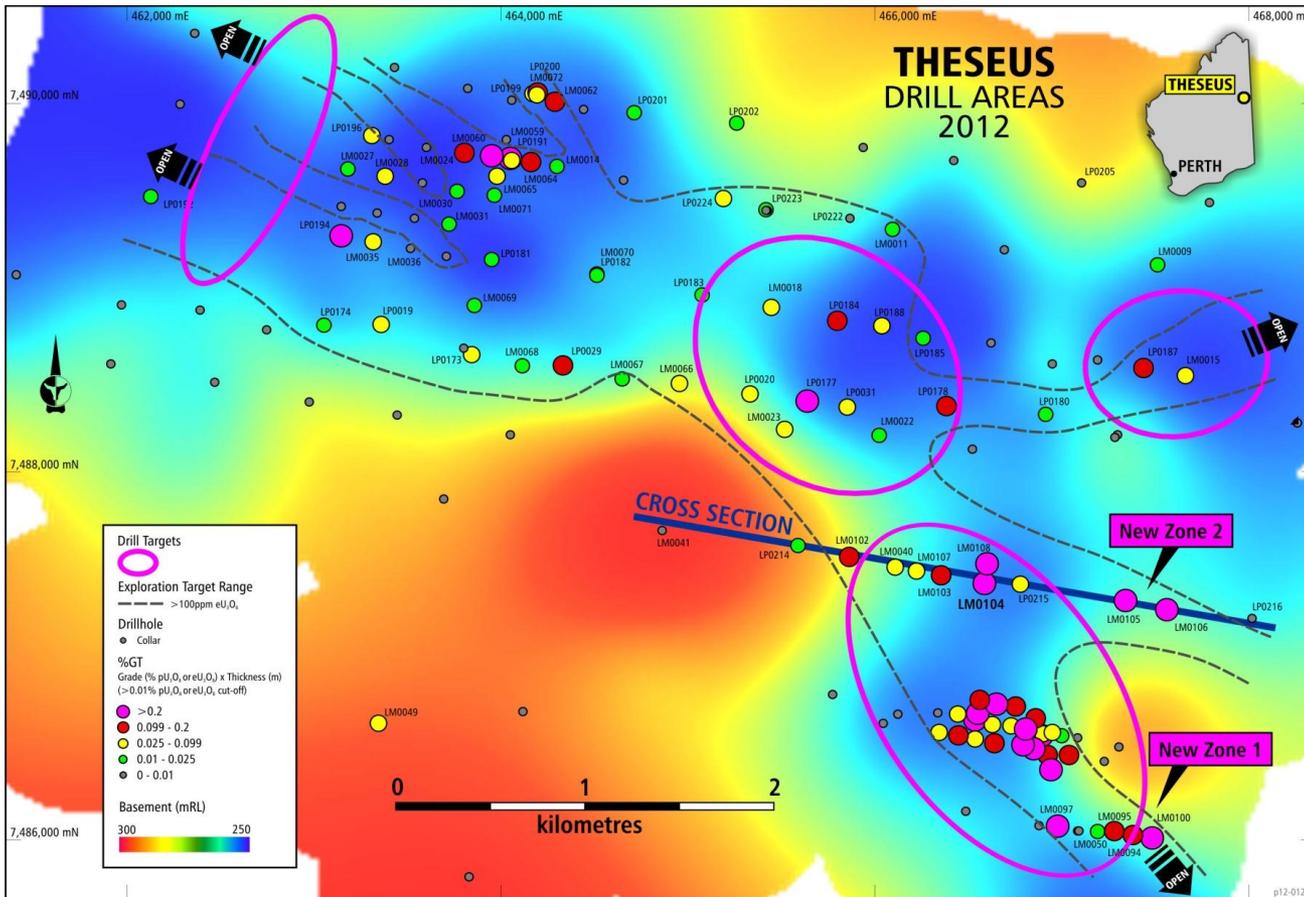
Key Findings

- 83% of uranium species available for extraction from QEMSCAN
- Extraction is very rapid in first four hours
- Most tests indicate recoveries >95%
- No significant carbonate or iron reported

Target Areas at start of 2012

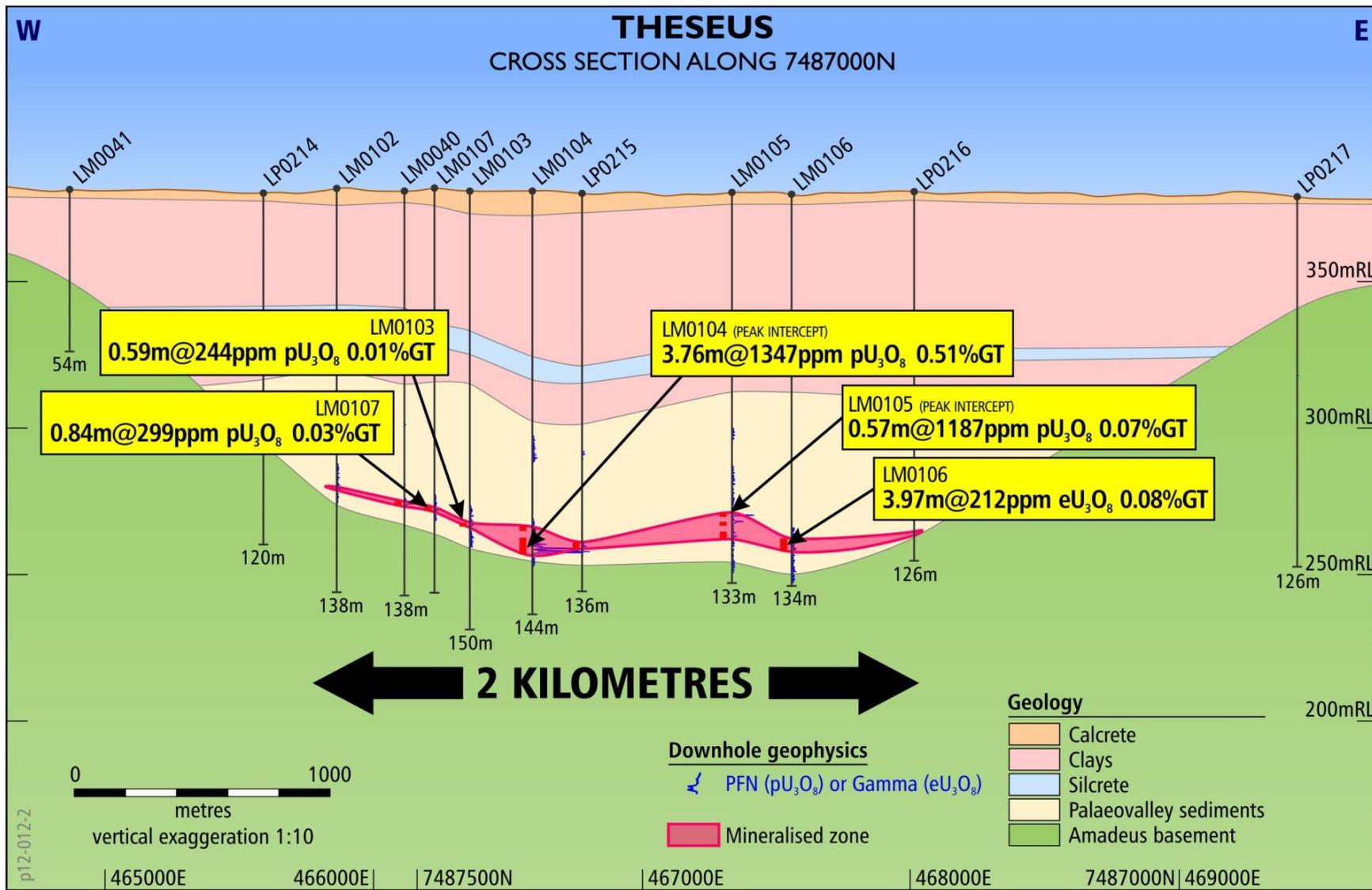


2012 PFN Results - so far

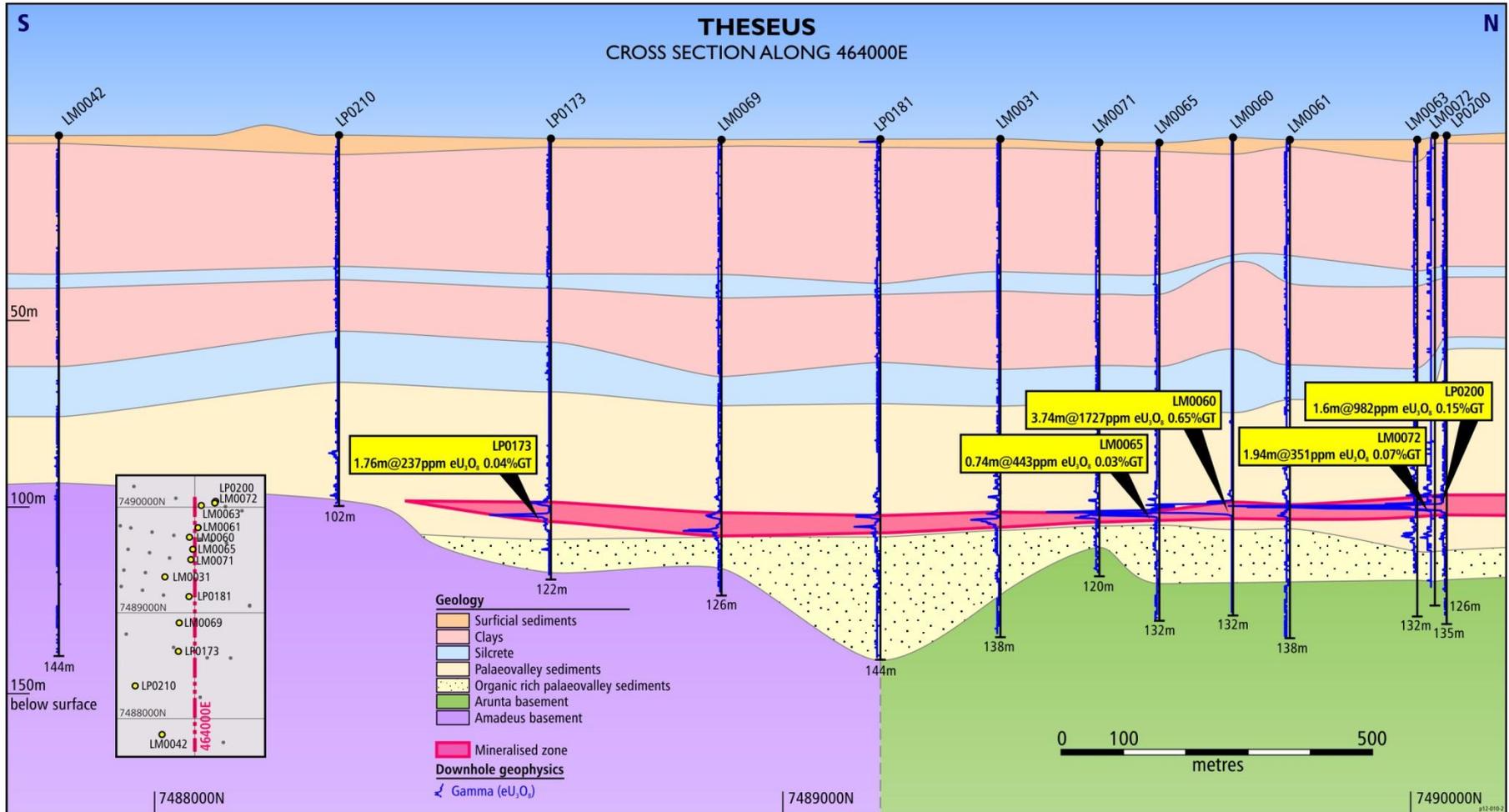


- LM85: 3.77m @ 717ppm pU₃O₈ (GT 0.27%) incl. 0.91m @ 2105ppm pU₃O₈
- LM90: 10.74m @ 275ppm pU₃O₈ (GT 0.3%) incl. 0.74m @ 748ppm pU₃O₈
- LM101: 5.61m @ 370ppm pU₃O₈ (GT 0.21%) incl. 0.53m @ 1788ppm pU₃O₈
- LM106: 3.97m @ 212ppm pU₃O₈ (GT 0.08%)

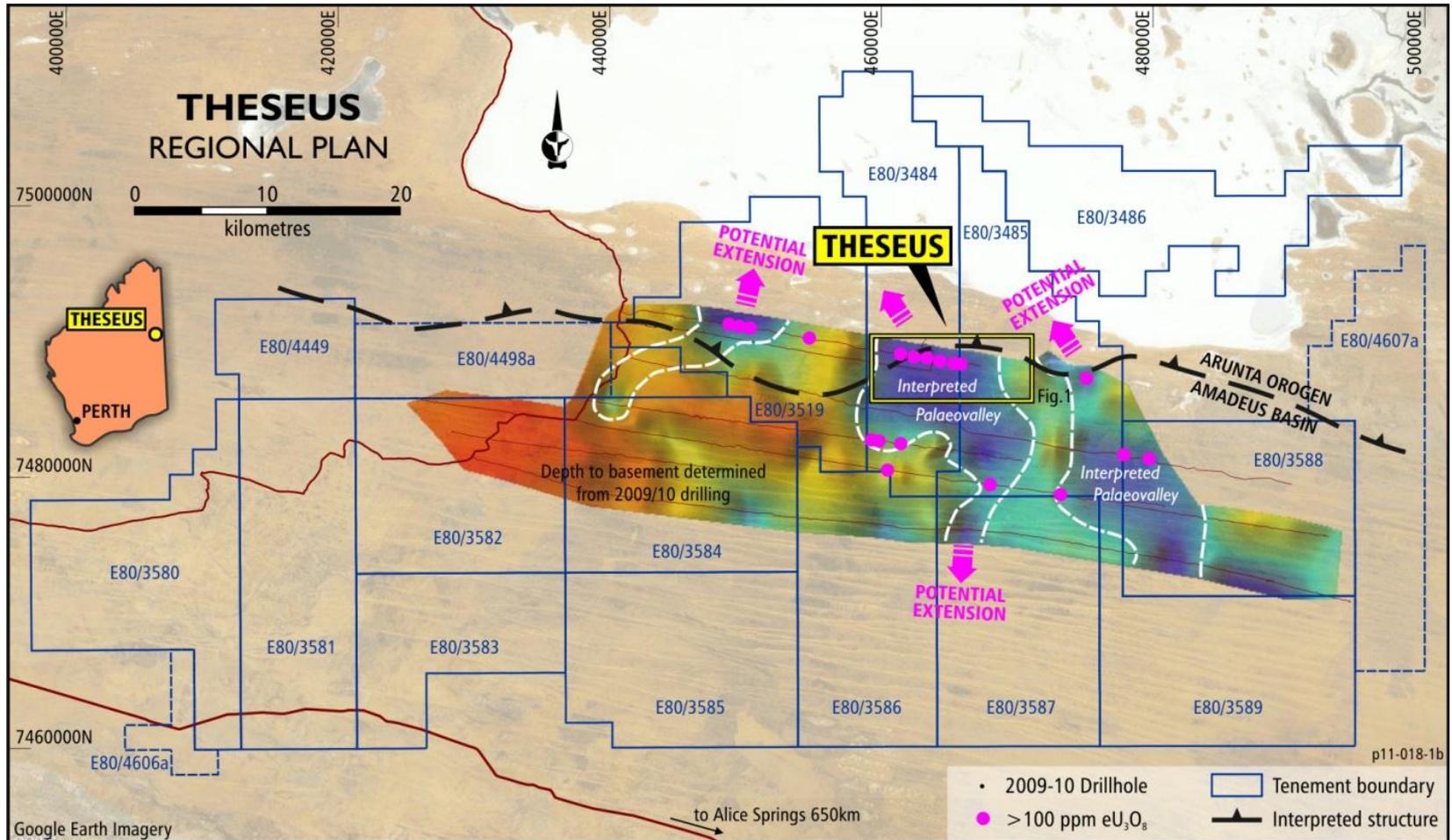
Southern Area Cross Section



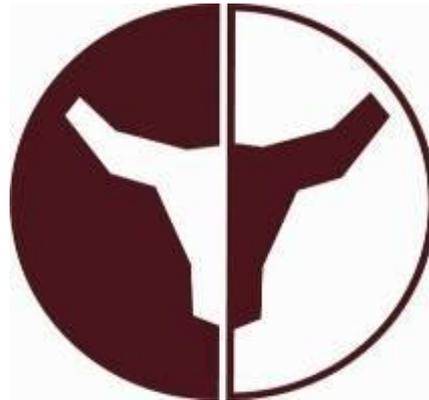
Northern Area Cross Section



Theseus : Regional Potential



- ✓ Similarities with Frome Embayment in South Australia (hosts “Beverley” & “4 Mile” deposits)
- ✓ Mineralisation at 95m to 120m below surface
- ✓ At least four areas with greater than 0.5m @ 100ppm U₃O₈ from drilling.



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