

## ASX ANNOUNCEMENT

10 September 2012

ASX Code: DTM

### Investment Data

Shares on issue 182,937M  
Unlisted options 8.35M

### Shareholders

Top 20 Hold 35%

### Key Projects / Metals

- Unicorn Porphyry Mo-Cu-Ag
- Morgan Porphyry Mo-Ag-Au
- Mountain View Lode – Au

**Mo** – Molybdenum

**Cu** – Copper

**Au** – Gold

**Ag** – Silver

### Board & Management

#### Chairman

Mr Chris Bain

#### Managing Director

Mr Lindsay Ward

#### Executive Director

Mr Dean Turnbull  
Manager – Exploration

#### Non-Executive Directors

Mr Stephen Poke  
Mr Richard Udovenya

### Contact Details

Dart Mining  
NL Level 2  
395 Collins Street  
Melbourne VIC 3000  
Australia

#### Mr Lindsay Ward

Phone: +61 (0)3 9621 1299

Email: [lward@dartmining.com.au](mailto:lward@dartmining.com.au)

#### Visit our webpage:

[www.dartmining.com.au](http://www.dartmining.com.au)

## DART MINING TARGETS LOW COST MINING OPERATIONS. SCOPING STUDY ON TRACK FOR OCTOBER RELEASE

- September Investor presentation attached
- Target cash cost per lb<sup>1</sup> Mo after credits within lowest cost quartile
- Target cost per ore tonne mined<sup>1</sup> within lowest cost quartile

Dart Mining NL (ASX : DTM) previously announced on 5 September 2012, a doubling of the resource at its flagship project Unicorn to 203Mt, including 102Mt of Measured Mineral Resource.

With the release of the resource upgrade, Dart Mining's focus will now turn to completing the scoping study for Unicorn, planned for release in October 2012. An important component of that scoping study is determining onsite cash costs for mining and milling. Dart Mining is targeting to be in the lowest cost quartile for ore mined per tonne (onsite mine plus mill) and cash cost per pound (onsite mine plus mill after co-product credits) of Molybdenum produced at current exchange rates (\$A/\$US 1.05)<sup>1</sup>.

The September Investor presentation is attached and compares Dart Mining's targeted mining and milling costs after credits from copper and silver against other Western Molybdenum producers.

**Note 1.** Target cash cost and cost per tonne ore mined assume an exchange rate of \$A/\$US 1.05.

### About Dart Mining

Dart Mining NL (ASX:DTM) is a Melbourne based exploration and development company that has discovered a new mineralised porphyry province in north east Victoria. The Dart province hosts molybdenum (Mo), copper (Cu), silver (Ag), zinc (Zn), tin (Sn) and gold (Au) mineralisation in porphyry igneous intrusions. It lies adjacent to the Gilmore suture with numerous intersecting splay faults. NSW is a proven host of world class porphyry mines associated with splay structures off the Gilmore Suture such as North Parkes, Cadia and Ridgeway, as is the Stockman Copper, Zinc, Silver and Gold VMS project, which is at an advanced stage of development and located in Victoria approximately 35 kilometres south of Dart Mining's tenements.

The Unicorn project is Dart Mining's principal project. It is a molybdenum (Mo) + copper (Cu) + silver (Ag) Climax style porphyry that has similar geological characteristics to the world class Henderson primary Mo porphyry mine in Colorado, USA. Unicorn has a number of unique characteristics with its high grade zones from surface and the deposit outcrops. It is approximately 20 kilometres from major National Electricity Market infrastructure (hydro generation, switchyards and transmission lines), has abundant water, road access direct to the deposit, an existing logistics chain links the deposit to overseas roasters and the project is strongly supported by the local Corryong community.



Dart Mining also has extensive tenement holdings in north east Victoria that are largely underexplored with very strong potential for identifying additional mineralised porphyries. Specific exploration targets known to be mineralised include Morgan (Mo/Ag /Cu/Au), Mammoth (Cu/Ag/Au/Zn/Sn/Mo) and the Dart Pluton string (Au/Cu).

#### **COMPETENT PERSON'S STATEMENT**

*Information in this report that relates to a statement of Exploration Results and Mineral Resources of the Company is based on information compiled by Dean Turnbull B.App.Sc.(Geol) Hons. M. AIG. Mr Turnbull is a Director and full time employee of Dart Mining NL and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity he has undertaken to qualify as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or "JORC Code"). Mr Turnbull has provided written consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



DARTMININGNL

## **Potential for a world class Mo + Cu + Ag mine in a new Australian mineral province**

**Lindsay Ward  
Managing Director**

**ASX : DTM  
Sept 2012**



# DISCLAIMER

The information contained in this document is disclosed to you by Dart Mining NL (ACN 119 904 880) (the "Company").

Nothing in this document shall form the basis of any contract or commitment, or constitutes investment, financial product, legal, tax or other advice. The information in this document does not take into account your investment objectives, financial situation or particular needs.

The Company has prepared this document and is not aware of any errors in this document, but does not make any recommendations or warranty, express or implied concerning the accuracy of any forward looking statements or the likelihood of achievement or reasonableness of any assumptions, forecasts, prospects or returns contained in the information. Such assumptions, forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

This document is intended to provide background information only and does not purport to make any recommendation upon which you may reasonably rely without taking further and more specific advice. Potential investors should make their own decision whether to purchase any share in the Company based on their own enquiries. Potential investors are advised to seek appropriate independent advice, if necessary, to determine the suitability of the investment. An investment in the Company should be considered speculative.

This document is not a prospectus or other disclosure document.



# DTM INVESTMENT HIGHLIGHTS

- Unicorn deposit – **potentially a world class Mo + Cu + Ag porphyry mine**
- Similarities to Climax / Henderson – **multiple high grade stacked horizons**
- Positive outlook for Molybdenum (Mo) – **price is predicted to recover**
- 102Mt Measured / 203Mt total Resource – **could support long mine life**
- Lowest cost quartile target – **scoping study release October 2012**
- High grade from surface – **very low strip ratio / topographic high**
- Very positive initial metallurgy – **92% Mo / 96% Cu / 80% Ag recoveries**
- No known native title, flora or fauna issues – **simplified approvals**



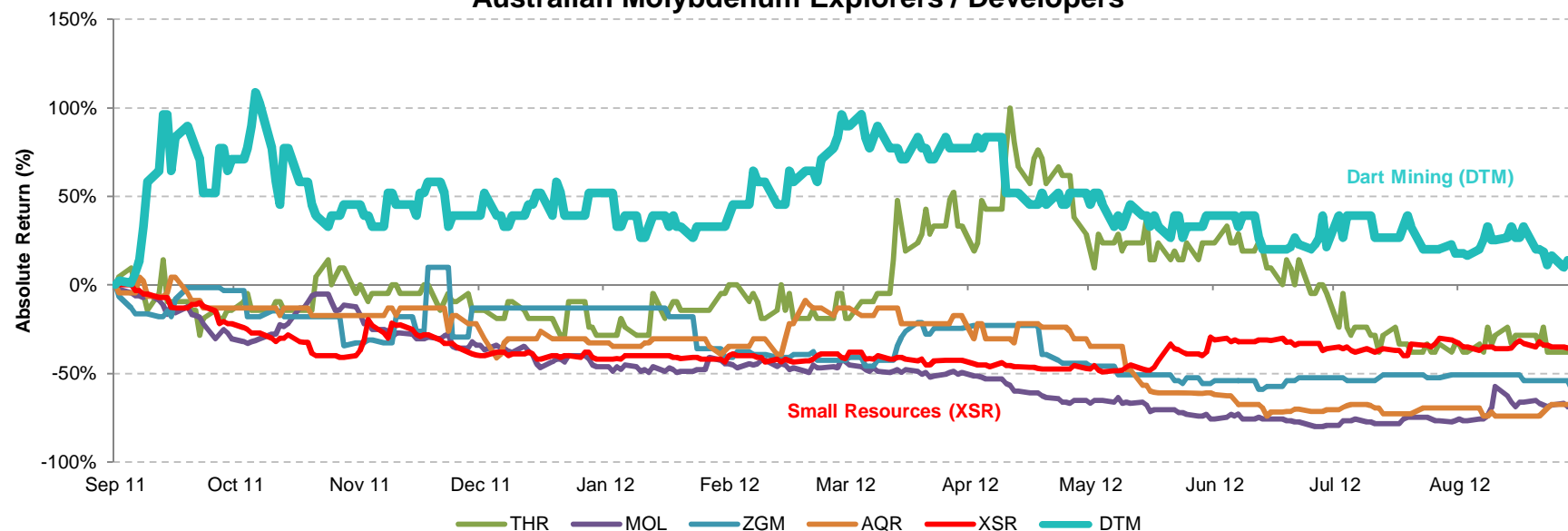
# DTM CORPORATE STRUCTURE

**ASX Code:** DTM  
**Shares on issue:** ~182.94m  
**Market cap:** ~\$18.m  
**Directors:** 12m shares (~7%)  
**Top 20:** 35%  
**Cash:** ~US\$2.5m – 1 September 2012  
**Expenditure Profile:** ~65% Exploration / ~35% Corporate

## Options:

- 8.35m unlisted 15 cent options (expiry 31 Dec 2013)
- 100,000 unlisted 18 cent options (expiry 20 March 2017)
- 100,000 unlisted 22 cent options (expiry 20 March 2017)

**Relative Share Price Performance**  
**Australian Molybdenum Explorers / Developers**





# HANDS ON AND COHESIVE BOARD



## **Lindsay Ward – Managing Director**

Experienced senior executive having worked at CEO & GM level across the mining, power generation, mineral processing, ports, rail and logistic industries



## **Chris Bain – Chairman**

Well regarded corporate advisor, who has been instrumental in numerous resource based acquisitions, IPOs and capital raisings. Chris is a qualified geologist & mineral economist



## **Dean Turnbull – Executive Director**

Instrumental in pegging Dart Mining's tenements. Leads the Corryong based exploration team. Extensive exploration and mine geology experience



## **Stephen Poke – Non-Executive Director**

Experienced resources industry executive with a strong focus on mining and exploration drilling

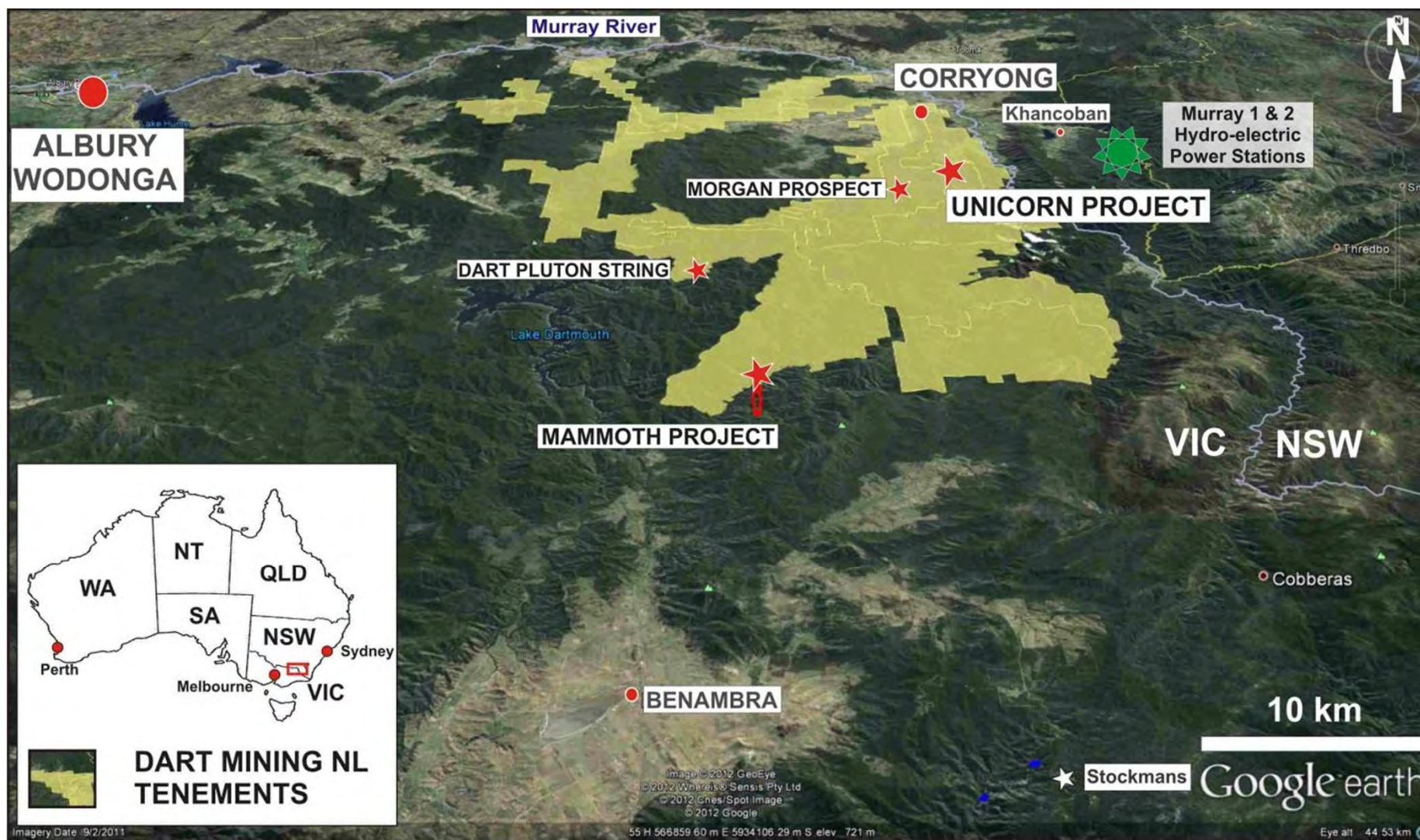


## **Richard Udovenya – Non-Executive Director**

Specialises in corporate, corporate governance and commercial law in the natural resources sector with a focus on ECM activities, including IPOs for ASX and AIM listings. Legal adviser to Australian & international resource companies



# PROJECT LOCATION ADVANTAGE





# UNICORN RESOURCE SUMMARY

JORC CLASSIFICATION	TONNAGE (Mt)	MoEq <sup>1</sup> Cutoff (%)	Mo Eq <sup>1</sup> (%)	Mo (%)	Cu (%)	Ag (g/t)	INSITU METAL		
							Mo (t)	Cu (t)	Ag (Moz)
MEASURED	102	0.04	<b>0.07</b>	0.04	0.06	3.58	37,561	61,305	11.8
INDICATED	35	0.04	<b>0.06</b>	0.04	0.04	2.75	12,792	14,629	3.1
INFERRED	66	0.04	<b>0.05</b>	0.03	0.03	2.15	21,863	21,863	4.5
<b>TOTAL</b>	<b>203</b>	<b>0.04</b>	<b>0.06</b>	<b>0.04</b>	<b>0.05</b>	<b>2.97</b>	<b>72,216</b>	<b>97,798</b>	<b>19.4</b>

## FROM SURFACE:

MEASURED *	54	0.06	0.08	0.04	0.08	4.61	22,016	44,300	7.9
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## Variables and factors that influence the Mineral Resource Estimation

**MoEq<sup>1</sup>** (Molybdenum Equivalent) = **Mo + (Cu / 3.44) + (Ag x 34.3)** (assumes equal metallurgical recovery for each metal) – see Note 1 opposite.

\* Measured Mineral Resource at 0.06% MoEq<sup>1</sup> cutoff of 54 Mt @ 0.08% MoEq<sup>1</sup> is included in the 203 Mt @ 0.06% MoEq<sup>1</sup> at a 0.04% MoEq<sup>1</sup> cut off

Estimated by ordinary kriging on 50 x 50 x 50m blocks at 400ppm MoEq<sup>1</sup> Cut off grade (Cut off considered to represent a level at which the combined value of recoverable metals clearly shows reasonable prospects for eventual economic extraction).

Top Cutting has been applied to high grade drill intersections at different values for each metal, such that grades utilised in the Resource do not rise above the following upper limits:

- Molybdenum Cutoff: 3500ppm (0.35% Mo). Maximum value in drill hole samples 6260 ppm Mo
- Copper Cutoff: 10000ppm (1.0% Cu). Maximum value in drill hole samples 17,800 ppm Cu
- Silver Cutoff: 50ppm (50 g/t Ag). Maximum value in drill samples 100 g/t Ag

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Bulk Density assigned by lithology. Silica Cap – 2.72 g/cm<sup>3</sup>; Quartz Feldspar Porphyry 2.67 g/cm<sup>3</sup>; Polymict Breccia 2.73 g/cm<sup>3</sup>; Igneous Breccia 2.72 g/cm<sup>3</sup>; Diorite 2.67 g/cm<sup>3</sup> and Sediments / Sedimentary Breccia 2.68 g/cm<sup>3</sup>. A total of 27 samples were used to estimate the representative bulk density of each style of lithology / mineralisation.

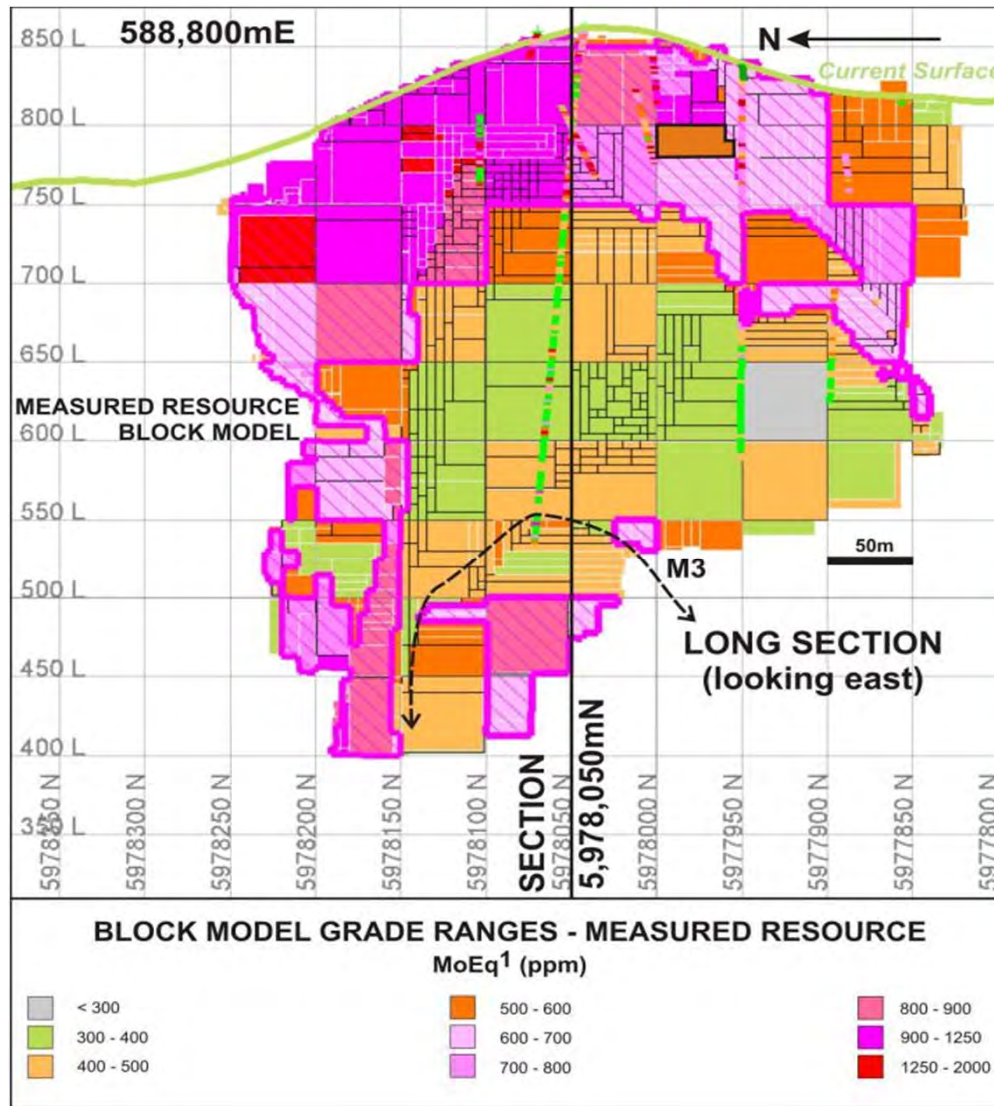
**Note 1: Molybdenum Equivalent Assumptions:** Based on relative value (with reference to the average price) of each metal in the 2 months June 22<sup>nd</sup> to August 23<sup>rd</sup> 2012 listed on the LME for Molybdenum and Copper and average price for the same period for Silver as follows:

- Mo US\$25,871 per tonne
- Cu US\$7515.7 per tonne
- Ag US\$27.6 per ounce

The Molybdenum Equivalent grade should not be interpreted as actual molybdenum grade as the conversion ratios vary with the volatile prices of Mo, Cu and Ag. However, it is the Company's opinion that elements considered here have a reasonable prospect to be recovered.



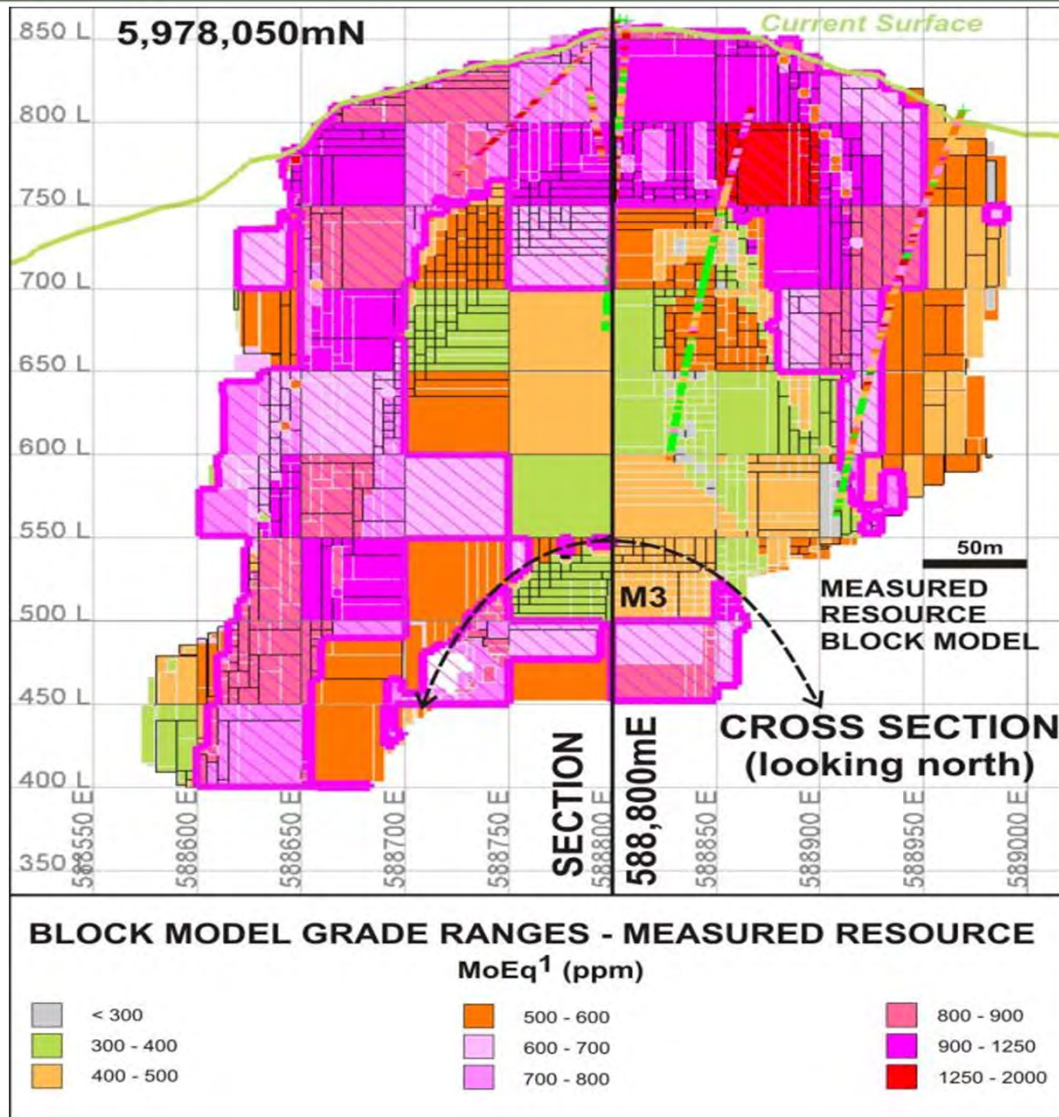
# HIGH GRADE FROM SURFACE



- High grade from surface 54Mt Measured Resource at 0.08% MoEq<sup>1</sup> contained within
  - ✓ 102Mt Measured Resource at 0.07% MoEq<sup>1</sup>
- 203Mt JORC Measured + Indicated + Inferred Resource at 0.06% MoEq<sup>1</sup>
- Could support long mine life in excess of 20 years
- Indicated to Measured resource conversion at minimal grade loss



# SIGNIFICANT INSITU METAL CONTENT



## Contained Insitu Metal

- Measured
  - ✓ Mo – 37.6 Kt
  - ✓ Cu – 61.3 Kt
  - ✓ Ag – 11.8 Moz
- Measured and Indicated
  - ✓ Mo – 50.4 Kt
  - ✓ Cu – 75.9 Kt
  - ✓ Ag – 14.9 Moz
- Total Resource
  - ✓ Mo – 72.2 Kt
  - ✓ Cu – 97.8 Kt
  - ✓ Ag – 19.4 Moz



# CASE STUDY – ENDAKO MINE

## Unicorn Project

- Multi metal – Mo + Cu + Ag
- **High recoveries**
  - ✓ **Mo 92% + Cu 96% + Ag 83%**
- Two saleable concentrates
  - ✓ 51% Mo plus a 23% Cu/Ag
- **Strip Ratio less than ~0.2 : 1**
- Head grade
  - ✓ Measured 0.08% MoEq
  - ✓ Total resource 0.06% MoEq
- **~\$300M to develop mine**
- Excellent infrastructure
- **Target cash cost US\$4 – 5 / lb<sup>1</sup>**

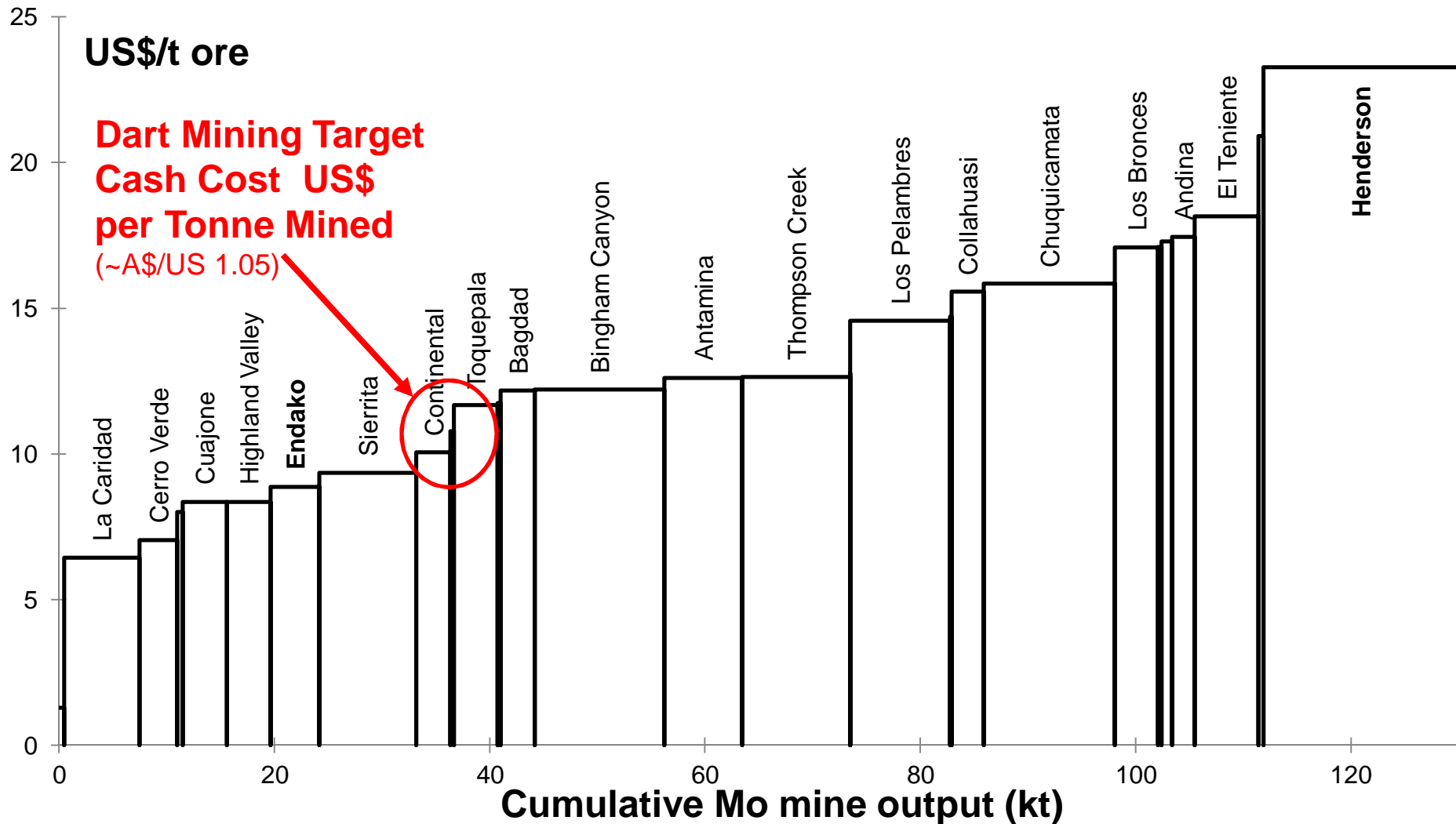
## Endako Mine BC

- Single metal only – Mo
- **Low recovery**
  - ✓ **Mo 74%**
- Single concentrate
  - ✓ 51% Mo
- **Strip Ratio less than 0.4 : 1**
- Head grade
  - ✓ Proven 0.047% Mo
  - ✓ Total resource 0.046% Mo
- **~\$600M recent mine upgrade**
- Excellent infrastructure
- **US\$8 – 9 / lb cash cost**

<sup>1</sup> at an exchange rate of \$A/US ~\$1.05



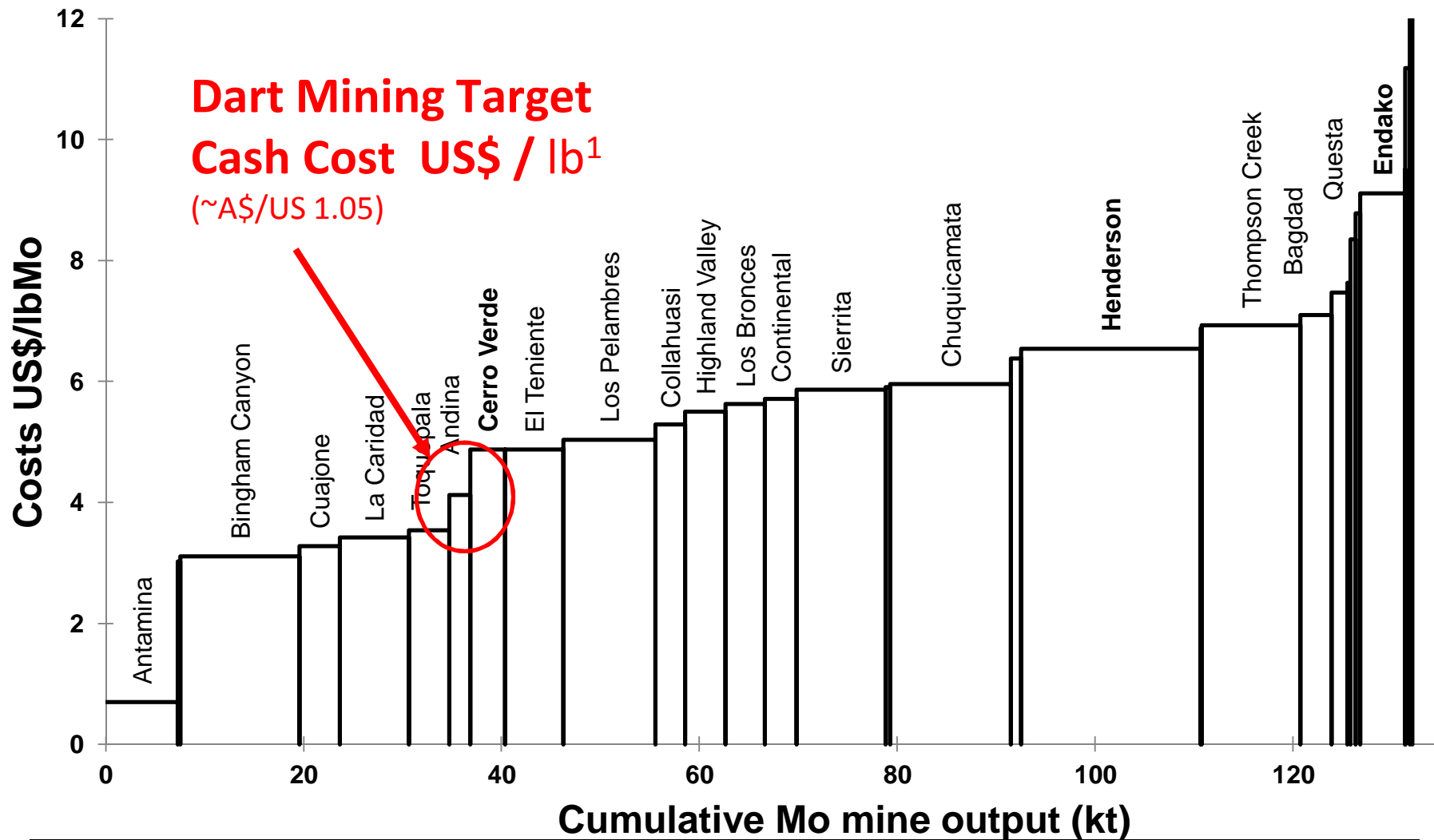
# TARGET ONSITE MINE + MILL COST / ORE TONNE



Source: Roskill Molybdenum Market Outlook to 2016. <sup>1</sup> DTM not in production & subject to scoping study outcomes



# TARGET CASH COST AFTER CREDITS

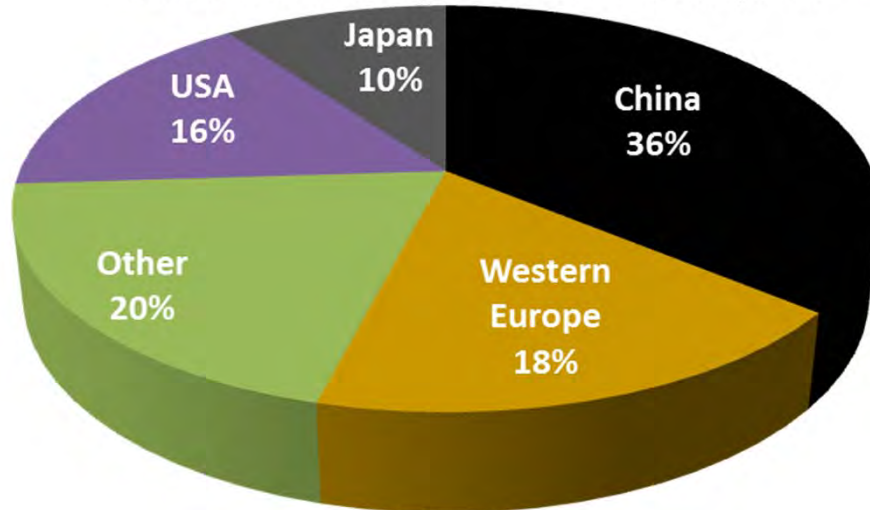


Source: Roskill Molybdenum Market Outlook to 2016. <sup>1</sup> DTM not in production & subject to scoping study outcomes

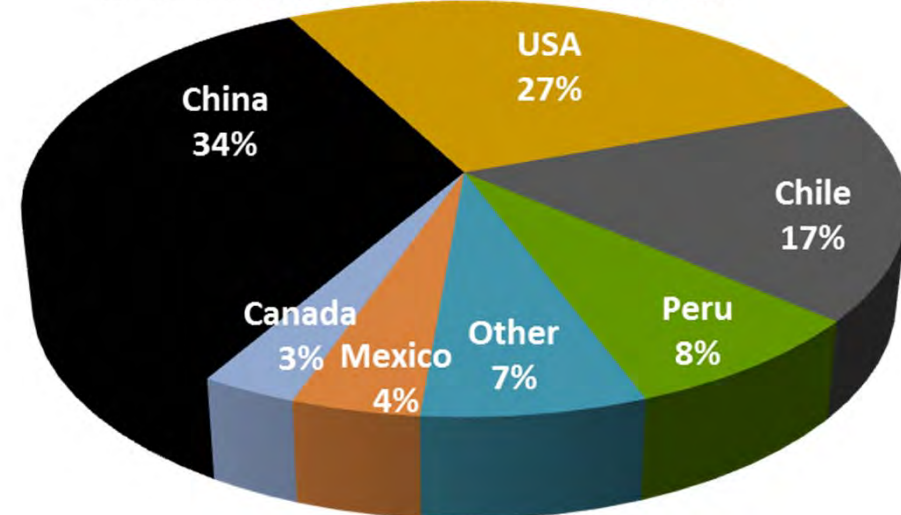


# ABOUT MOLYBDENUM

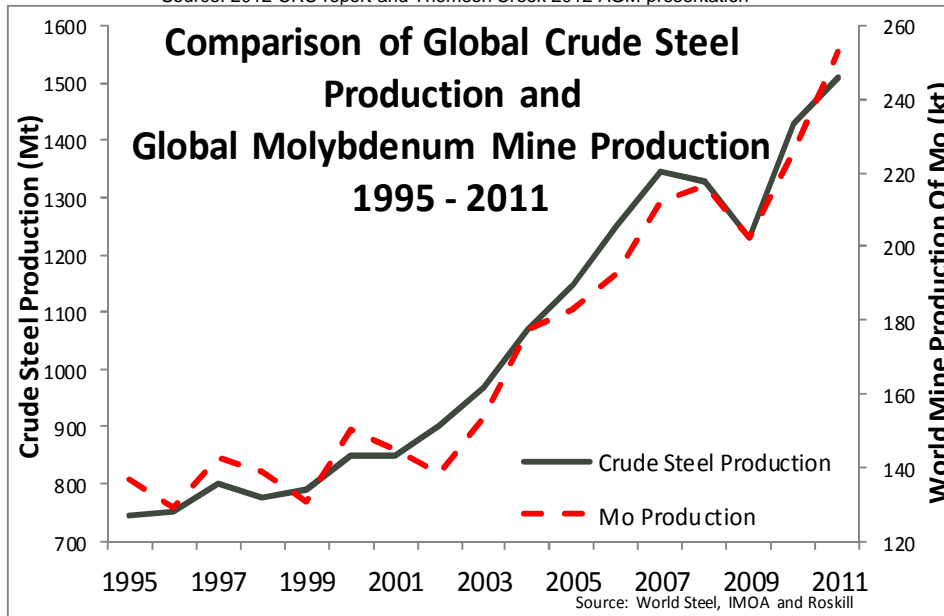
**2011 Global Molybdenum Consumption**



**2011 Global Production: ~ 548 Mlbs**

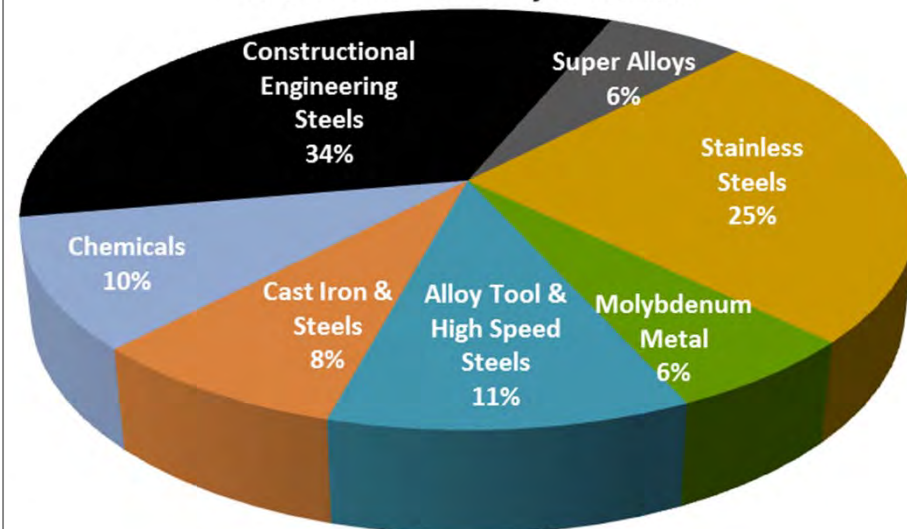


Source: 2012 CRU report and Thomson Creek 2012 AGM presentation



Source: 2012 CRU report and Thomson Creek 2012 AGM presentation

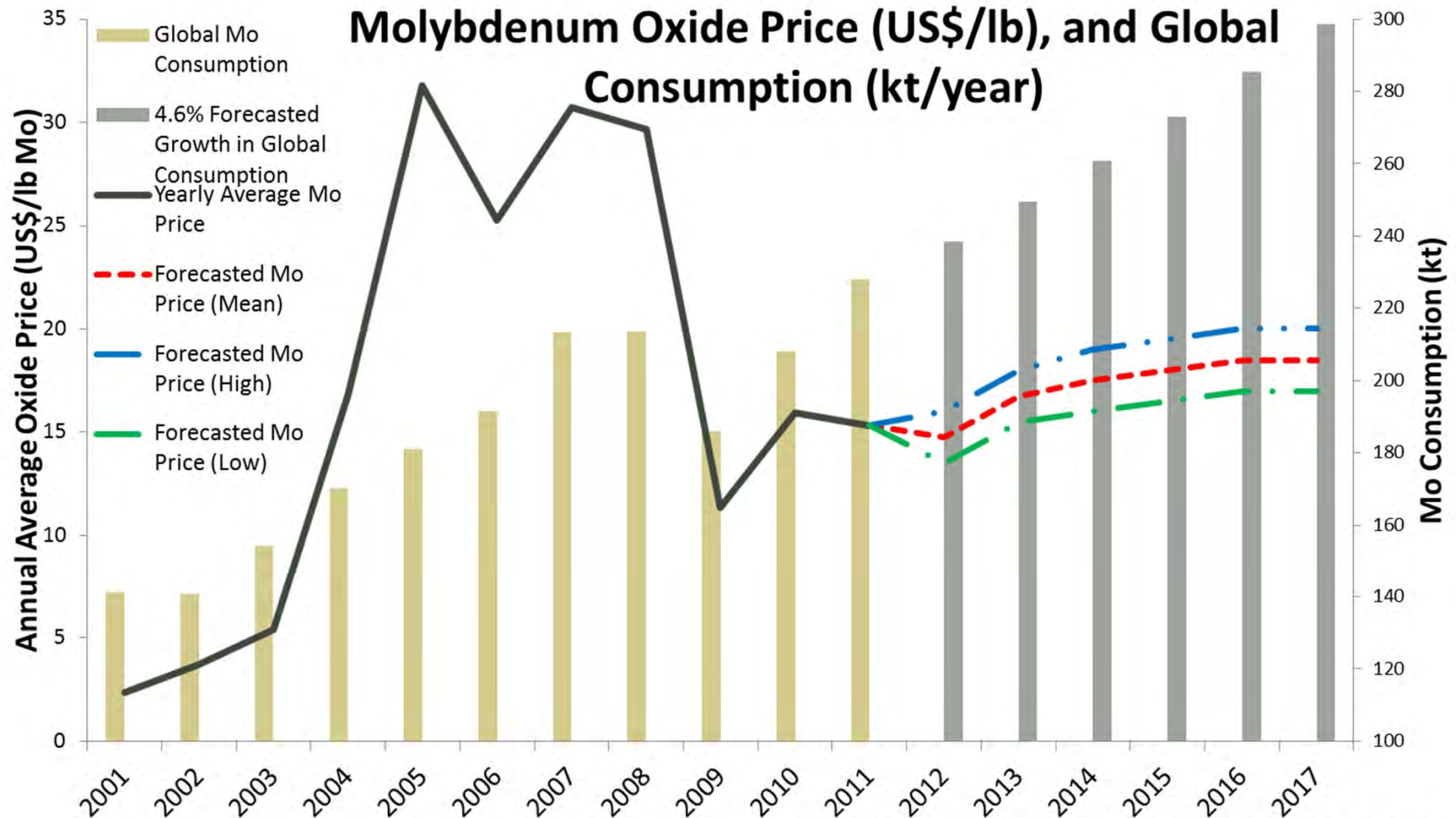
**First Uses of Molybdenum**



Source: 2012 CRU report and Thomson Creek 2012 AGM presentation



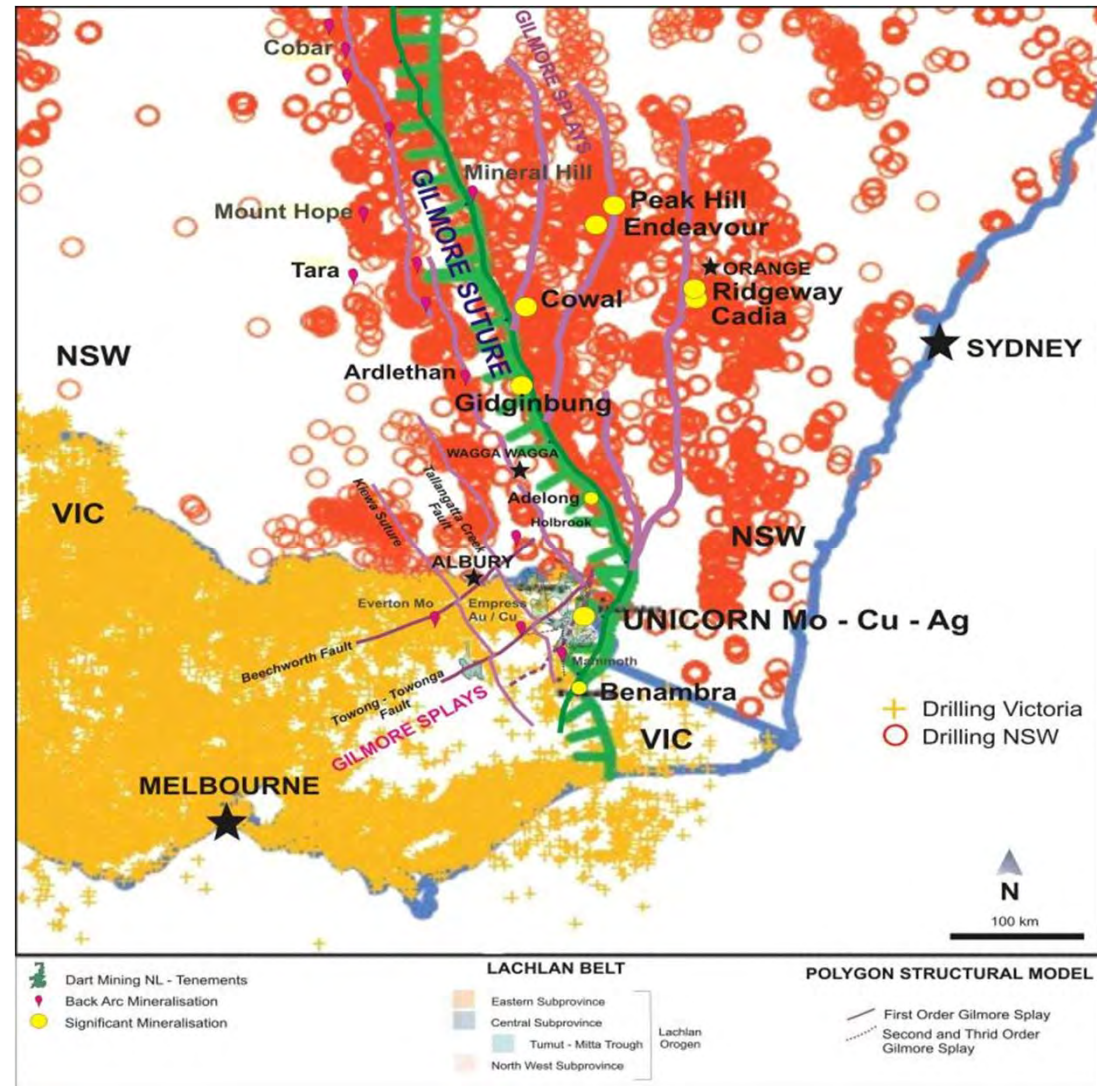
# MOLYBDENUM MARKET FORECASTS



Source: IMO, Metal Bulletin and Roskill Molybdenum Market Outlook to 2016

# NEW AUSTRALIAN MINERAL PROVINCE

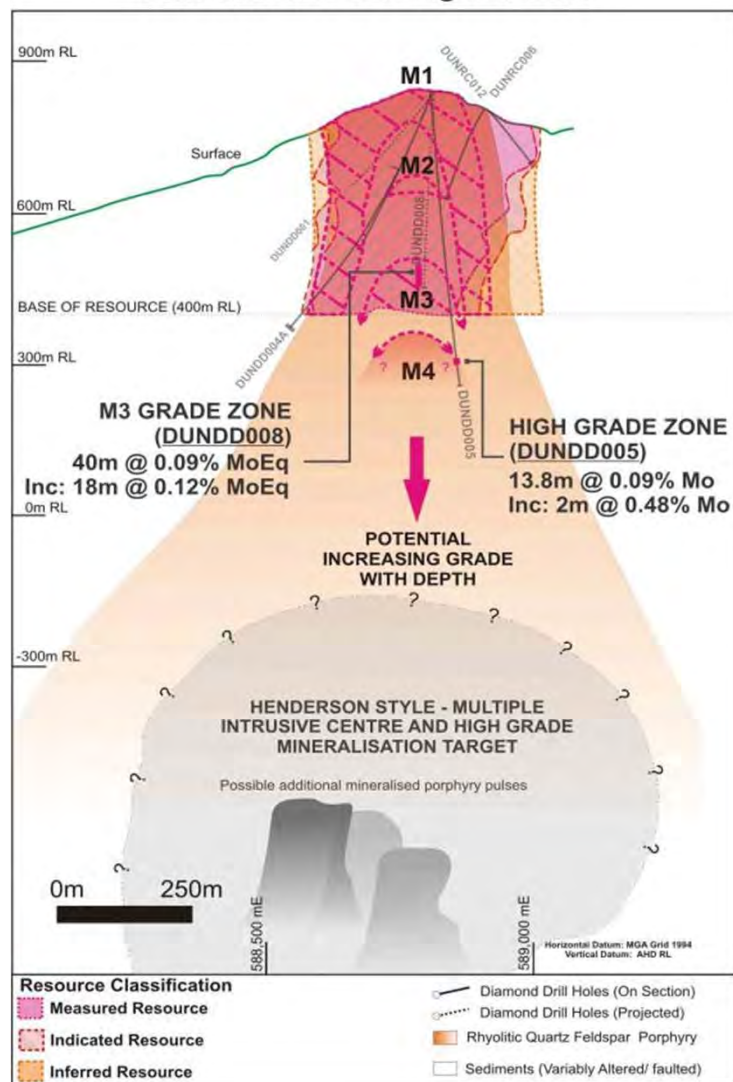
- Gilmore splays are known host of major ore bodies
  - ✓ Cadia / Ridgeway / Nth Parkes in NSW
  - ✓ Benambra in Victoria
- Gilmore suture flexes across into Victoria with a series of splay faults
- DTM has 2,000km<sup>2</sup> of tenements across this strategic structural zone



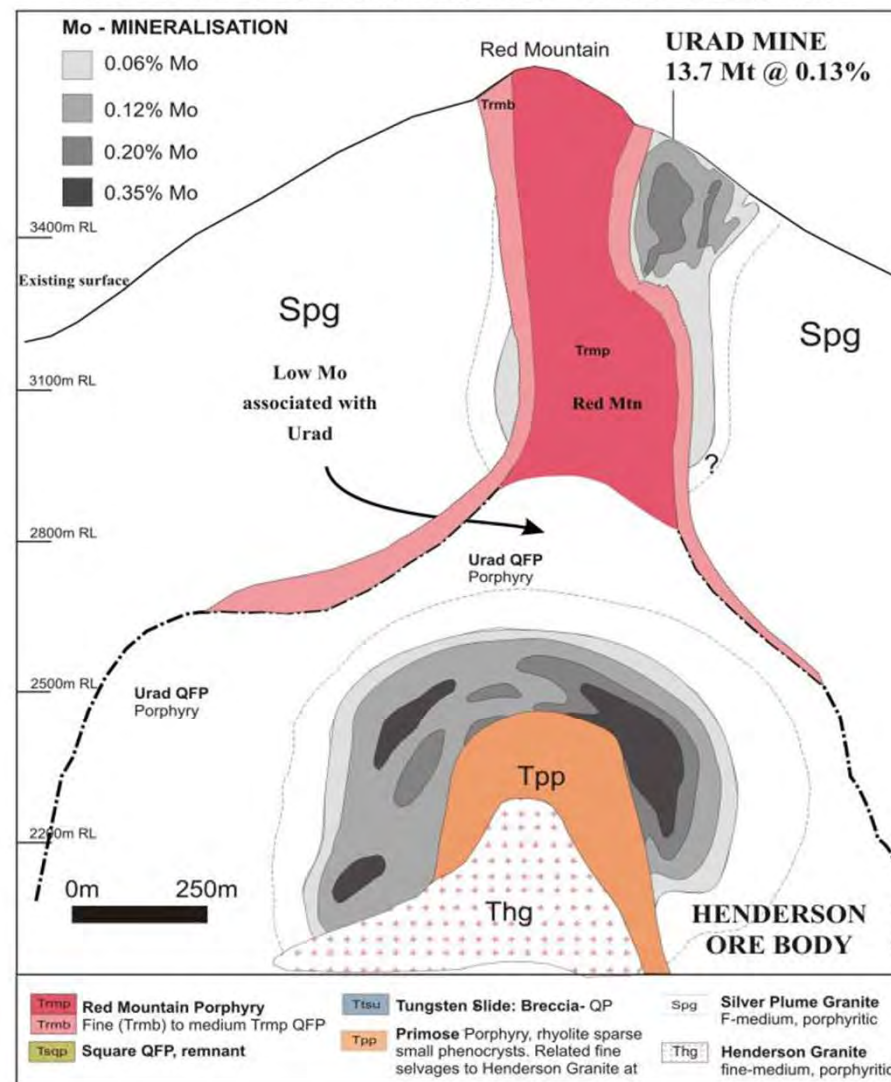


# UNICORN and HENDERSON ARE SIMILAR

## UNICORN Mo - Cu - Ag DEPOSIT



## CLIMAX MOLYBDENUM COMPANY - HENDERSON MINE



**Unicorn Mineral Resource** (Left) showing the 5,978,100mN cross section showing Measured, Indicated and Inferred Mineral Resource and the M3 Grade Zone to 400 RL (450m below surface). The conceptual Henderson style Target associated with multiple intrusive centres is also illustrated. The **Henderson Mine** Geological cross section (Right) at the same scale (Modified composite section compiled from: Wallace 1978-1995, Seedorf & Einaudi 2004 and Banks 2009).



# COMMUNITY ALIGNMENT ADVANTAGE

## Corryong Courier Thursday 21/07/2011

Page: 5  
Section: General News  
Region: Corryong VIC, AU  
Circulation: 1200  
Type: Regional  
Size: 438.20 sq.cms.

## Community updated on mine

More than 100 people attended a meeting in Corryong last night which was called by Dart Mining to update the community on the potential for a mineral mine to be established in the area.

Dart Mining has been conducting exploration activities in the Mount Unicorn area near Nariel over the past three years and has located significant deposits of molybdenum, copper and silver which could have world-class potential.

In a huge boost to the upper Murray economy, the mine has the potential to employ about 200 people over time.

Dart Mining is currently carrying out its third drilling program which it hopes will con-

firm the extent of the minerals at Mt Unicorn.

"This means we are moving from a pure exploration focus to having a potential mining opportunity at Mount Unicorn," Dart Mining managing director, Lindsay Ward, said.

The primary mineral found to date is molybdenum which commands around \$US 36,000 a tonne.

The projected production figures are for approximately 5.5 million tonnes of ore per year which could yield up to 30,000 tonnes of concentrate.

If the mine goes ahead it is expected that it would initially be an open cut pit and then move to an un-

derground operation.

This would be transported to Albury, using one or two trucks a day, for freighting to the port of Melbourne by train.

"This is a relatively small operation, say in relation to the Pilbara operation, but a 20 year mine life is still realistic," Mr Ward said.

"Typically, we are looking at having one more year of drilling and exploration activities, a further two years for approval and then a two-year construction time frame.

"We would be carrying out extensive consultation with the community and relevant government bodies during the approval process," Mr Ward added.

"The advantage of the Mt Unicorn site is that it

is close to an established town which has the necessary infrastructure such as water, power and roads to support mining.

"Once the decision is made for the mine to proceed we will be working closely with the community. We would buy locally, employ locally and live locally whenever possible.

"We would also address the impact the mine would have on the community including schools, housing, medical facilities and support services.

"Importantly, we can assure the community that mining can co-exist with Towong Shire's 'Pure' image and tourism," Mr Ward said.

## Victorian Government supports Unicorn via three drilling grants totalling \$240,000

## Corryong Courier Thursday 22/12/2011

Page: 3  
Section: General News  
Region: Corryong VIC, AU  
Circulation: 1200  
Type: Regional  
Size: 485.07 sq.cms.

## Moly mine moving along

Dart Mining has announced that it will expand its molybdenum drilling operations at its Mt Unicorn and Mt Morgan sites next year.

"It is intended that following the completion of the initial 2012 drilling program that the Unicorn project would move to the pre-feasibility stage towards future mining," said Managing Director, Lindsay Ward.

Dart Mining has been carrying out further regional exploration following up the interpretation of a major regional exploration program.

This interpretation highlights the prospectivity of the Unicorn-Morgan mineralisation corridor and recommends detailed evaluation of a number of targets surrounding the Unicorn and Morgan porphyry projects that may represent future opportunities.

mining.

"We are very aware of our community obligations and will continue to keep the community informed of our activities," Mr Ward said. "I encourage residents to register on our website to receive regular updates.

"It is intended that a further community meeting will be held early next year to update all stakeholders about Dart Mining's plans for 2012, including our next planned drilling program scheduled to commence in early autumn."

Dart Mining announced its maiden Joint Ore Reserves Committee (JORC) compliant resource in October. This was a real milestone for the company which has been exploring in and around the Corryong area since 2007.

"As I mentioned at the community meeting

measured resource.

"With the announcement of the JORC resource for Unicorn, Dart Mining now has a deposit rather than an exploration project, which allows Unicorn to be compared to other deposits both within Australia and overseas.

"While there is still a lot of work to do before any decision to mine is made, we remain encouraged by our progress and the relative strength of Unicorn to other molybdenum deposits in Australia," Mr Ward said. "Unicorn's grades also compare favourably with operating mines overseas."

Mr Ward said the immediate task is to undertake another drilling program to upgrade the resources at Unicorn from Indicated and Inferred category to Measured Indicated and Inferred status.

This drilling is anticipated

access tracks, a water bore licence and the completion of an Aboriginal Cultural Heritage Management Plan (CHMP).

"Any works that require track construction in state forest require a number of approvals. Track construction work can require the preparation of a CHMP to ensure any potential for Aboriginal artefacts is recognised and assessed prior to the works commencing.

"As part of the approvals process it is also necessary to access the impact of the proposed work on local flora and fauna and ensure minimal impact," Mr Ward said. "All track works are designed in close consultation with the Department of Sustainability and Environment (DSE) which is the local land manager."

## Investors bring project forward

BY BRAD WORRALL

INTERNATIONAL investors may hold the key to unlocking a billion-dollar mining fortune near Corryong.

Dart Mining says it needs \$5million to fast-track its plans for a molybdenum, copper and silver mine on Mount Unicorn in the Upper Murray.

The company has a five-year plan to be mining by late 2016.

But managing director Lindsay Ward says the right money now could bring that forward by up to two years.

He says international markets are much more familiar with molybdenum and its value.

Early estimates on the Mount Unicorn deposit could generate revenue of

more than \$125 million a year from "moly" alone.

Conservative estimates suggest the minerals would generate that for at least 15 years.

"We need a cornerstone investor that shares our vision, understands what we are sitting on," Mr Ward said.

"The US, China and Japan know the industry whereas molybdenum is quite new to Australia."

"The capital injection would allow us to drill more holes, go deeper into the deposit and make this happen sooner."

Dart Mining's estimates thus far show high grade minerals to about 350 metres.

But other samples from as far down as 575 metres also maintain the high

quality.

Mr Ward says some mines are up to a kilometre deep.

"The beauty with this deposit is it is all there in the mountain," he said.

"We can open cut mine up to 350 metres and still be 50 metres above the valley floor."

"Power infrastructure is nearby, as is a town, while the ore itself 30,000 tonnes of concentrate a year will be able to be trucked to the Ettamogah rail siding and be sent overseas with little or no fuss."

"Everything is there, unlike some deposits in the middle of Australia."

Dart mining says the project is likely to generate 220 direct jobs.

## Border Mail (Albury Wodonga)

Saturday 6/08/2011

Page: 23  
Section: General News  
Region: Albury-Wodonga, AU  
Circulation: 24330  
Type: Regional  
Size: 105.54 sq.cms.



# STRIP RATIO ADVANTAGE





# INFRASTRUCTURE ADVANTAGE



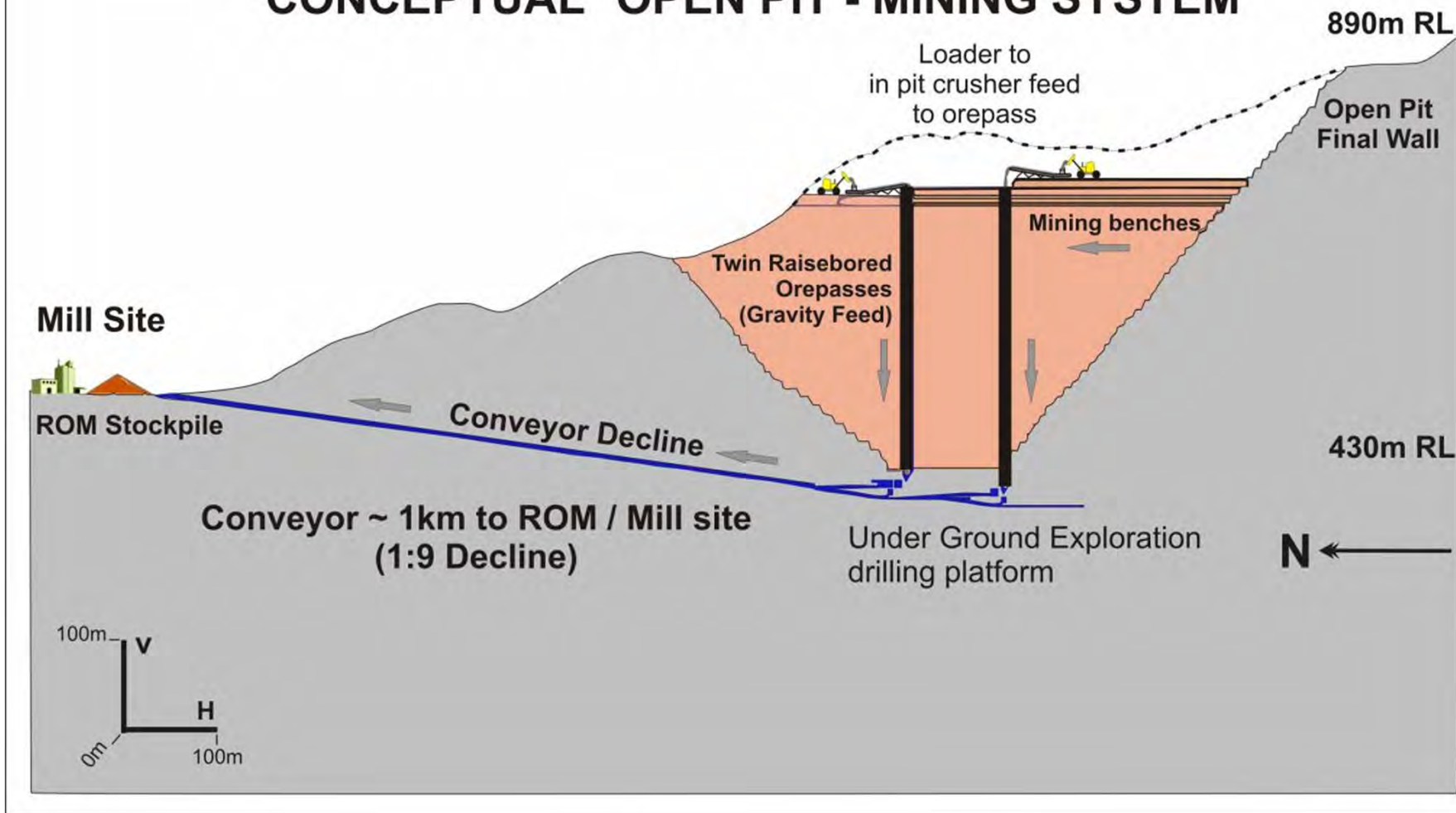
**What Project Value Should  
Investors in Dart Mining Place on  
Existing Infrastructure?**





# CONCEPTUAL MINING METHOD ADVANTAGE

## UNICORN PORPHYRY DEPOSIT CONCEPTUAL\* OPEN PIT - MINING SYSTEM

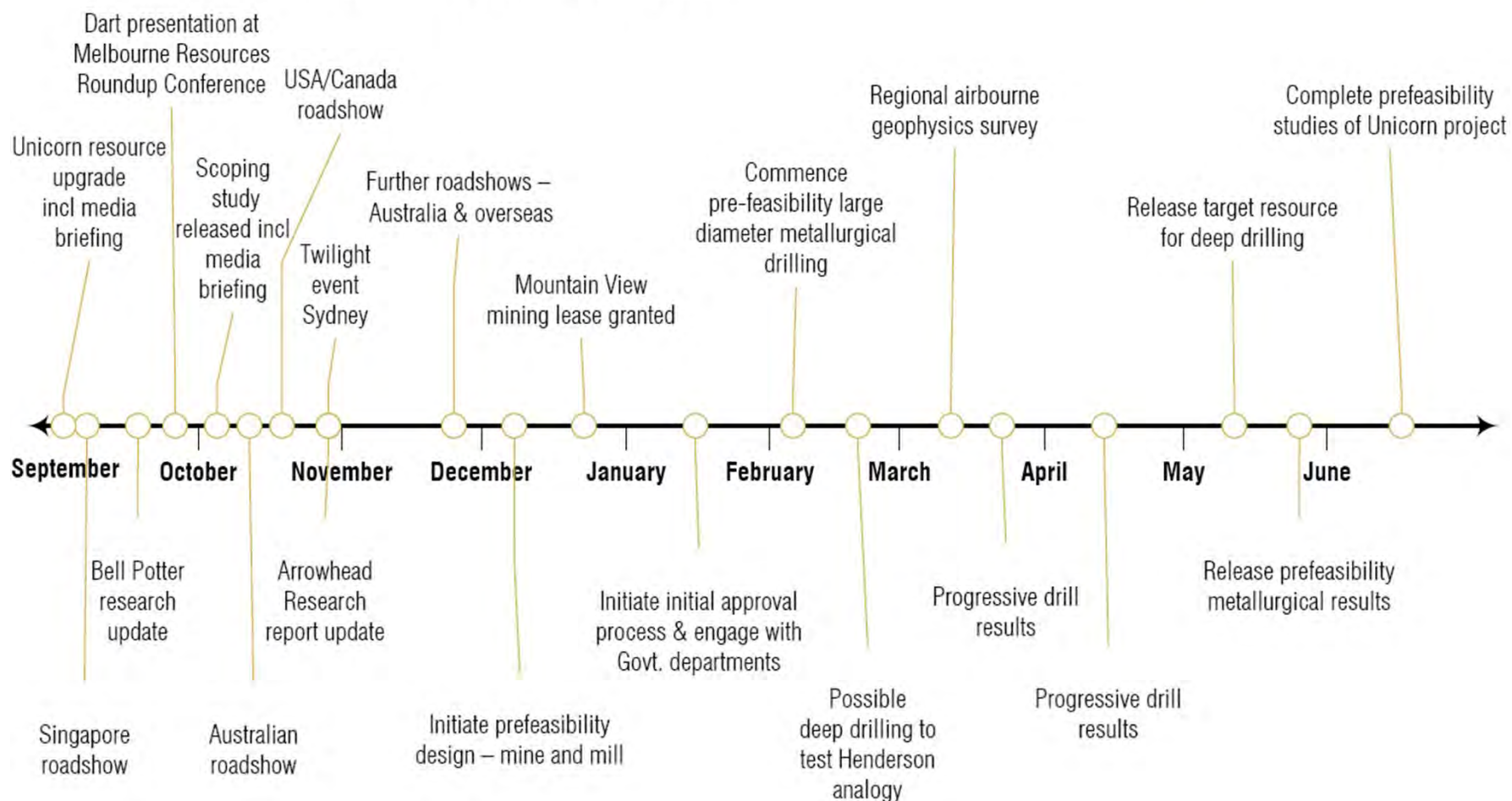


\* The section is conceptual only. There has been insufficient exploration drilling, financial modelling & mine planning to accurately define the pit shape and it is uncertain if further drilling will enable this to occur.



# NEWS FLOW and KEY EVENTS

## Dart Mining planned news flow and key events as at September 2012





# DTM – KEY TAKEAWAYS

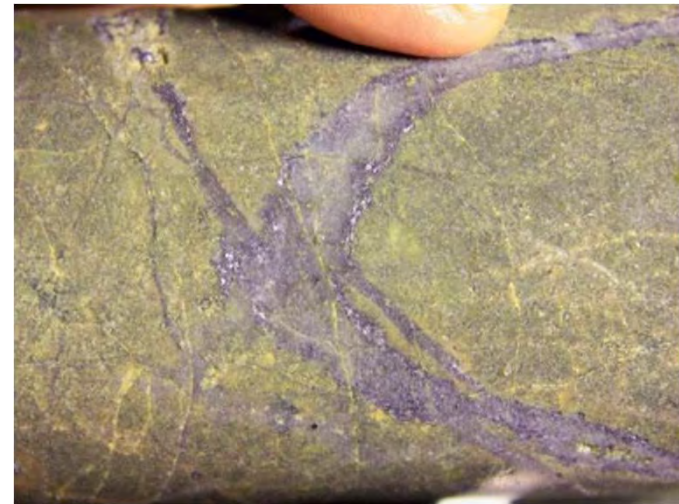
- Unicorn lowest quartile cost target – **cash cost per lb & ore mined**
- Scoping study October – **100Mt Measured JORC Resource**
- 20+ year mine life could be supported – **high grade from surface**
- Very low strip ratio – **potential to have a nil waste initial pit**
- High recoveries – **separate (Mo & Cu/Ag) saleable concentrates**
- Power, water, roads, logistics chain – **infrastructure cost savings**
- Strong community & government support – **available workforce**
- No known native title, flora or fauna issues – **simplified approvals**



# THANK YOU AND QUESTIONS

## MOLYBDENUM

**A SOFT, GREY NON TOXIC MINERAL  
WITH PROPERTIES UNLIKE ANY  
OTHER ELEMENT**





DARTMININGNL

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