

December 2012

Sulis Exploration Project Review

Submitted to:
SGM AS

PROPOSAL



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Distribution:

SGM AS

Gunnar Holen, ProCorp ASA



1.0 EXECUTIVE SUMMARY

SGM AS (SGM) contracted Golder Associates to perform a review of their Sulis Exploration Project located 80 km east of Bodø (Nordland, Norway).

The Sulis Exploration project consists of five tenements close to Sulitjelma village and 14 tenements on higher ground around the Kong Oscar sulphide occurrence. The project is within 7 km of the historic Sulitjelma copper-zinc mine which operated from 1886 to 1991. SGM provided Golder with a variety of reports and data related to this project. Golder made a brief field visit and the core from one hole has been viewed. The previous work conducted close to the tenements or within the tenements included geological mapping, geophysical surveys, soil sampling and core drilling - not all of this data was available for Golder's review.

The mineralisation in the Kong Oscar area is reported to be nine to ten sulphide bodies containing base metals and gold. Each occurrence is believed to be 1 to 2 m wide and 4 to 5 m long, hosted by acid volcanics and enriched in gold and base metals. Nine drill holes in 1986 and 1997 failed to intersect the mineralisation at depth hence the extensive exploration to date at Kong Oscar has ruled out the possibility of mining that area.

The surface rock-chip sampling appears to have been undertaken using a method which is highly likely to have over-estimated the gold and base metal values (reported to be between 0.5 and 9.0 ppm gold and 0.045 and 10.16% copper).

Although they are not considered to be a viable mining target in their own right, the Kong Oscar bodies might be of significance as they may be genetically related to an undiscovered orebody at a greater depth or in the adjacent areas. Additionally, previous exploration may have been carried out with the incorrect assumption that another Sulitjelma-like orebody was present.

To identify new drill targets, SGM should develop a new ore genesis hypothesis using modern knowledge which allows them to appropriately plan further drilling. Subsequently the new hypothesis can be used to plan new exploration and carry out further surface sampling in the tenements to the NE of Kong Oscar.

No details of the laboratory methods are available however while the drill core appears to be of excellent quality, there was no assay data available for large sections of the core. Given the increase in price of gold and base metals since 1986 it would be worthwhile to reassess the concentrations in the cores. Furthermore, technology advances in analytical methods since 1986 allow us to analyse much larger amounts of the core inexpensively.

Given that the datum for the Norwegian National Grid has changed several times, it is recommended that SGM compile a Geographic Information System (GIS) database and review the location of the tenements and the collar locations of drill holes.

It is recommended that SGM investigate the location of the Sulitjelma underground hydropower facility to establish whether any future mining operations may interfere with that facility.

2.0 INTRODUCTION

ProCorp ASA (ProCorp) is a corporate finance organisation with a high level of involvement in the Norwegian exploration industry. Gunnar Holen of ProCorp requested that Golder Associates (Golder) provide a review of the Sulis exploration project near to the historic Sultjelma mine in the Nordland province of Norway.

The Sulis Exploration project includes a discrete series of exploration tenements located within 3 km of the historic Sultjelma Mine and the exploration tenements of Drake Resources Inc. The tenements are divided into two groups: Geithøla, Fagerli and Rappis Fagerli which are adjacent to the Sultjelma village and the Kong Oscar Tenements which occur on much higher ground near the summit of the Kong Oscar mountain.

The format of this report is based on elements of both the Canadian National Instrument 43-101 (NI 43-101) and the Australian Joint Ore Reserves Committee (JORC) code. A list of over 40 factors are covered, together these can be used to assess the prospectivity of the project. Based on a limited assessment of the data and reports provided, Golder has made a series of observations and an assessment of risks and opportunities.

The list of risks and opportunities (Table 1) are intended to be used to determine whether further investment should be made in the project and to guide the next steps of project development. Additionally, the format of this report allows for the risks and opportunities of this project to be easily compared to similar projects and investment allocated according to risk.

3.0 SCOPE OF WORK

Golder has:

- Reviewed selected geological and technical documentation related to the viability of the Sulis Project.
- Observed the presence of the rock formations in the field (in selected areas) and reviewed the drill core of one hole.

4.0 LIMITATIONS

This report does not fulfil the requirements of a technical report compliant with NI 43-101 or the JORC code and it is not intended for public release.

The validity of the tenements has not been reviewed and the legal status of the property is not known.

This report is the result of a limited assessment of the sources of information (see section 1.0) in order to identify opportunities and risks. While reasonable care has been taken in our review, the information has not been exhaustively researched.

An important aspect of the prospectivity of an exploration or mining project is the commodity prices. The report contains no assessment of the commodity prices or market conditions related to this project.

5.0 SOURCES OF INFORMATION

5.1 Documentation Supplied by SGM

All paper documentation provided relates to the Kong Oscar or Lommivannet/Raphis tenements. No data, reports or any other information was provided relating to the Rappis Fagerli or Geithola tenements which are immediately adjacent to the Sulitjelma village.

- Hugås KS, 2000. Rapport vedr. prospektering etter edelmetaller i Sulitjelmafeltet (Kong Oscar feltet). Report for Elkem ASA. Bergvesenet Report Number 4616.
- Carstens C, 1977. Geologisk I geofysisk sammenstilling, Østerfeltet. Report for Sulitjelma Gruber AS. Bergvesenet Report 2052.
- Nilsen KS, 1987. Mineraliseringer i Kong Oskar-sonens bergarter i området sydøst for Sulitjelma. Report For Sulitjelma Bergverk AS. Bergvesenet Report 2215.
- Harrison JD, 1975. Detailed geological mapping of the KongOscar ore-field. Geologi. Kartlegging. Report for Sulitjelma Gruber AS. Bergvesenet Report 2216.
- Unknown Author (Initials TSH/IS), 1976. Lomi Kraftanlegg - Halhskjærihg I Gudrun-Fjell.
- Sandstad JS, 2002. Mineral- og masseforekomster - konsekvensutredning i Junkerdal/Balvatn. Open Report by Norges geologiske undersøkelse.
- Two pages of a seven page report, handwritten by an unknown author describing the results of selected analysis of core samples and rock-chip samples.
- A hand annotated A4 map of the Sulitjelma area
- An A3 sheet showing the location and results of base metals soil sampling during 1986
- Two A3 sheets showing cross-sections of boreholes 224 and 225 and surface geology.
- Six A4 sheets of base metal analyses, with no details of sample types, geochemical units or locations.
- Geological logs of holes 224, 225, 226, 227, 228 and 229. These include written descriptions of rock types and mineralisation. Collar locations are assumed to be related to the Norwegian National UTM grid.
- A letter from, SGM to Fylkesmannen i Nordland (dated 2006) providing the government with information related to their intentions with the project.
- The front page of a letter from Fylkesmannen i Nordland to SGM granting SGM limited permission to drill within the national park during 2008 subject to agreement from local reindeer herders.
- A letter from Fylkesmannen i Nordland to SGM clarifying the conditions of exploration and mine operations within Junkerdal National Park.
- A letter to SGM from an unknown author listing the exploration claims.

We understand that this data may be incomplete as additional mapping, geophysics and drilling has been conducted on the site but this data was not made available to us and may impact on our interpretation and recommendations.

5.2 Field Visit

Dr Matt Jackson visited the Geithola, Fagerli and Rappis Fagerli tenements on the 24 August 2012. The visit involved four hours inspecting the in-situ rock exposure and float. The field trip also allowed an understanding of local infrastructure and accessibility.

5.3 Drill Core

Dr Matt Jackson inspected the entire core for hole 229 on 7 September 2012. Geology, mineralisation and alteration were reviewed in order to validate the NGU logging. The rock quality and recovery were assessed to determine geotechnical properties and quality of drilling. A limited assessment of the quality of sampling was made by reviewing the archived core.

5.4 Other information

Geospatial data regarding mineral showings and tenement validity was sourced using the Norwegian Geological Survey online Mineral Resource and Tenement database (NGU).

6.0 TEAM AND EXPERIENCES

Information about Golder Associates AS is provided [online here](#).

6.1 Peter Onley, Principal

Peter Onley has more than 40 years experience in the mining industry ranging from exploration geologist to company director with qualifications in geology, geotechnical engineering and business. During his career he has operated in the industry as an exploration geologist, mining geologist, exploration manager, mineral industry consultant, business manager and director of two Australian listed companies. Whilst the bulk of his experience has been gained in Australia he has worked and consulted in both technical and management fields in developing countries, particularly in South East Asia (China, Indonesia, the Philippines), Papua New Guinea and Africa.

6.2 Matt Jackson, Senior Exploration Geologist

Matt is an exploration geologist with over eight years of experience in precious metals and iron ore. He was awarded a Ph.D from Cardiff University (UK) and subsequently continued his research funded by the Royal Society as a postdoctoral research associate. He has extensively researched exploration methodologies and has experience of consulting worldwide. Matt has specialist knowledge of sampling and assay QAQC. Matt recently moved to Golder from BHP Billiton Iron Ore where he trained geologists and drillers in sampling methods and assay QAQC for 500 000 m of drilling per annum.

Matt is the author of five peer-reviewed publications regarding the accumulation of platinum-group elements in the urban environment. He is a Chartered Professional of the Australasian Institute of Mining and Metallurgy and can be considered to be a competent person for the reporting of exploration results for precious metal deposits.

6.3 Rolf Andersen, Environmental Consultant

Rolf is a geologist with 25 years experience within the area of environmental consultancy (pollution assessments and environmental impact assessments) and construction (site supervision and geotechnical engineering of various construction projects). He works for both public and private clients.

His field of expertise includes, pollution assessments, mapping and monitoring of various types of ground, groundwater and surface water pollution, hazardous waste landfills and design and monitoring of environmental investigations and action plans. Rolf has managed environmental consulting practices including both project management and implementation of interdisciplinary studies and detailed assessments related to environmental subjects. He has organised and participated in public meetings and meetings with authorities.

6.4 Mathieu Gosselin, Mining Engineer

Mathieu is a mining engineer providing professional services in the application of geology and mine planning techniques for resource estimation, reserve estimation and mine design. Mathieu has a B.Eng. in mining engineering combined with a minor in management and has been involved in a wide variety of resource estimation studies for diverse range of commodities. His experience also includes rock mechanics and due diligence reviews for major mining companies. Over the last eight years Mathieu has managed part of mine feasibility studies. His commodity experience includes gold, iron ore, copper, lead, zinc, nickel coal, graphite and phosphate projects.

Mathieu has gained experience at the international, national and regional level within companies of different cultures, sizes and different business areas. Mathieu has experience working on rock mechanics challenges, prefeasibility, feasibility (NI43-101) and technical studies which include reserves calculation, economic evaluation, mine design and mine planning in different underground and open pit mining projects. Mathieu gained experience working in different mines on a wide range of mine planning and development activities including reserves calculation, productivity analysis, pit optimization, mine design and mine planning.

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7.0 RISKS, OPPORTUNITIES AND POSSIBLE ACTIONS

Table 1: Risks, Opportunities and recommendations

Factor	Observation	Opportunity	Risk	Possible action
Accessibility	Five of the tenements are easily accessed from Bodø via a tarmac road. The remaining tenements (Kong Oscar) require several hours walk in the mountains.		Helicopter will be needed to transport drill rig or a new road established.	Consider elevated transport costs for further exploration drilling.
Climate	Cold temperate with high levels of precipitation. The area can be expected to be snow covered for many months during winter.	Drilling can be completed on frozen ground with minimal environmental impact.		
Local Resources	Adjacent to the historic Sullijelma community and historic mine.	Easy access to staff and facilities.		
Infrastructure	Sullijelma processing facility adjacent to one SGM tenement. The	Brownfields site of old mine may be reopened as a processing facility.		Investigate potential liabilities related to reopening the processing facility.
Physiography	Five tenements are located close to a large lake at 130 m rising steeply to nearly 1000 m elevation where the Kong Oscar tenements are located.		Helicopter will be needed to transport drill rig or a new road established.	Consider elevated transport costs for further exploration drilling.
Mineral Tenement and land tenure status	There are gaps of almost 100 m between each tenement.		The gaps between tenements may be staked by other parties hence leading to significant management complexity regarding the development of the property.	SGM should establish the precise location of their tenements with the Directorate of Mining. If necessary acquire tenements over the areas of the drilling and soil sampling and all areas surrounding the property.
History	Norex Mining Ltd and MoMin AS had an interest in the Kong Oscar project from 2001 onwards.		Norex Mining Ltd and MoMin AS may have stopped work due to	Contact MoMin AS to acquire exploration data.

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Factor	Observation	Opportunity	Risk	Possible action
Adjacent Properties	Large areas within 10 km are owned by Drake Resources, Sullitelma Mineral AS, The Norwegian State and Mr David Rouge Rosh.	Joint Venture with other companies to explore multiple targets within the Sullitelma region.	perceived low prospectivity.	
Geological Setting	Amphibolite facies metamorphosed volcano sediments (phyllites and quartzites) of the Norwegian Caledonides.			
Local Geology	The Kong Oscar mineralisation is hosted by acid volcanics.			
Mineralisation	The Kong Oscar occurrences are believed to be sulphide lenses of a few meters long hosted by acid volcanics and quartz sericite altered slate. No economic mineralisation has been reported from the Geithola, Fagerli or Rappis Fagerli tenements.	The presence of chlorite, epidote and sericite at the Kong Oscar occurrences could be indicators of larger mineralisation at depth or along strike.	Effort may be wasted in exploring the Geithola, Fagerli and Rappis Fagerli tenements because there is no documentation to support the presence of economic mineralisation.	Use the Kong Oscar occurrences for orientation to explore for economic mineralisation at depth or along strike. Reelinquish the Geithola, Fagerli and Rappis Fagerli tenements.
Deposit Types	Unlike the Sullitelma orebody, the Kong Oscar orebody does not show features consistent with stratabound volcanic exhalative models. However, it is possible that the Kong Oscar mineralisation is an exploration indicator to the orebodies similar to Sullitelma or other orebody types.	Rather than treating the Kong Oscar mineralisation as potential for mining. A study of these occurrences may point the way to larger orebodies.		Assess whether the Kong Oscar mineralisation can be used as a vector-to-ore for larger ore-bodies either at depth or along strike.
Exploration	Soil sampling shown on map named 'Kong Oscar 1986'. Location found visually to be southeast of Callanajavri Lake. Ground geophysics was conducted around Kong Oscar in 1997 and subsequently	The 1983 and 1997 geophysics and 1998 drill cores could be used to develop vectors-to-ore. Acquire an airborne or		Conduct further search for cores and geophysics and then re-interpret the model of mineralisation. Conduct a rock-chip sampling

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Factor	Observation	Opportunity	Risk	Possible action
	<p>drilled in 1998 but failed to locate the mineralisation at depth.</p> <p>Mapping was conducted in 1975 Magnetos and Electromagnetics has been collected over most tenements in 1983 at a line spacing of 200m and altitude of 60m.</p> <p>Mapping was performed by Kjell Nilisen in 1987.</p>	<p>ground radiometric survey to establish-vectors to-ore.</p> <p>Conduct a rock-chip sampling reconnaissance exploration geochemical survey to cover the area North-east of Kong Oscar</p>		reconnaissance exploration geochemical survey further to the North-east of Kong Oscar.
Drilling	Six holes totalling 995 m were drilled during June and July 1986. A further 1150 m of drilling was completed in 1998. All holes failed to intersect economic mineralisation at the time they were reported.		It is highly unlikely that economic mineralisation exists around the Kong Oscar occurrences.	Cease exploration around the Kong Oscar occurrence.
Logging	Hand written logs are held.			
Location of Data points (Collar details and down-hole surveys)	Collar details written in local grid but converted to the Norwegian UTM grid using assumptions. Or no confidence in collar details. Hence, were the high grade samples from the.		The true location of these holes is unknown. The datum used for the Norwegian national grid has changed several times.	Research local grid and datum and validate locations to establish whether the holes lie in SGM's tenements.
Data spacing and distribution	The 1986, drill holes were completed at 50 m spacing. The 1998 holes were drilled at a wider spacing (>200 m).	This is very close spacing for exploration drilling and hence considerable confidence can be placed on the determination of the continuity of grade.		Use drill core for further studies.
Orientation of data in relation to geological structure	Holes drilled perpendicular to structure according to geological sections.	Good representivity of core samples.		Use drill core for further studies.
Sampling	Visual inspection of archived core suggests	Reanalyse the entire core		Reanalyse the entire core of

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Factor	Observation	Opportunity	Risk	Possible action
Techniques	that the core samples have been with care and good quality sawing methods. Only small limited number samples have been taken from drill core.	to identify depth continuation of Kong Oscar occurrences. Have confidence in sampling methods of historic analysis.		the most promising archived hole to identify depth continuation of Kong Oscar occurrences. Use drill core for further studies.
Drilling Techniques	Excellent rock-quality designation.	Good representivity of core samples.		Use drill core for further studies.
Drill Sample Recovery	100% recovery observed in hole 229.	High confidence in reliability of drilling method.		Use drill core for further studies.
Laboratory preparation (including sub-sampling techniques)	No information. Older analytical methods may have had poor reliability (hence upgrading or downgrading).	Reanalyse cores using modern methods.	Grades may be found to be low.	Reanalyse core using modern QAQC and laboratory analysis methods.
Laboratory Analysis techniques	No information. Older analytical methods may have had poor reliability (hence upgrading or downgrading).	Reanalyse cores using modern methods.	Grades may be found to be low.	Reanalyse core using modern QAQC and laboratory analysis methods.
Quality of assay data and laboratory tests	Gold grades of greater than 0.9 g/t have only been identified in three rock-chip samples (Nielsen, 1986). All analyses from drill core are considerably lower than those of the rock-chip samples.	Analytical methods have improved in the last 15 years and hence greater confidence can be gained from analysis of low-concentration gold.	The high gold grades identified in some rock-chip samples should be treated with extreme caution.	Reanalyse core using modern QAQC and laboratory analysis methods.
Verification of sampling and assaying	None known.		Risk of high error and bias in analysis.	Reanalyse core using modern QAQC and laboratory analysis methods.
Data Aggregation Methods (inc Data	Methods unknown.		Risk of transcription errors.	

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Factor	Observation	Opportunity	Risk	Possible action
Validation) Relationship between mineralisation widths and intercept lengths	Details about mineralisation true width is unknown however the cross-sections indicate that holes were drilled perpendicular to dip of host rocks.			
Grade	<p>Grades within lenses reported to be 0.5 to 9.0 ppm gold (Sandstad, 2002) and 0.045 and 10.16% copper. Samples with high gold values are reportedly low in base metals.</p> <p>Of all the information about grades in drill core samples, none are reported to contain economic grade.)</p> <p>Sandstad (2002) refers to nine or ten small sulphide bodies within the King Oscar zone.</p> <p>All holes drilled during 1986 and 1998 are reported to not have intersected the surface mineralisation.</p>		<p>The rock-chip samples are highly likely to be non-representative.</p> <p>The mineralisation may not occur at depth.</p>	<p>Re-sample surface occurrences using channel sampling methods.</p>
Continuity of grade			<p>Because the surface mineralisation has not been intersected at depth, the lenses might be too small for exploitation. This risk is supported by the assessment of Hugaås (2000) and Sandstad (2002).</p> <p>The grades found in surface rock-chip samples may not appear in the holes because the surface samples were up-graded.</p>	<p>Do not consider the Kong Oscar sulphide bodies to be a potential orebodies themselves.</p>
Dimensions	Lenses are reported to be 1 to 2 m wide		Too small to be	Do not consider the Kong

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Factor	Observation	Opportunity	Risk	Possible action
	and 4 to 5 m long.		orebodies in their own right.	Oscar sulphide bodies to be a potential orebodies themselves.
Audits or Reviews	No information.			
Exploration done by other parties	MoMin AS from 2002 onwards, no reports or data available.			Locate details of exploration performed by MoMin AS.
Balanced reporting	The authors of most reports (except Sandstad, 2002) are unknown. The laboratories are unknown.		There is no way to determine potential bias in reporting.	
Other substantive exploration data	No information.			
Geological Interpretation (including models)	The mineralisation at the Sullitjelma mine is very well understood with numerous academic studies having been performed. However given that Sandstad (2002) pointed out that Kong Oscar mineralisation is hosted by acid volcanics, it is likely that the mineralisation at Kong Oscar has been formed through different mechanisms. Lack of relationship between gold and base metals (Sandstad, 2002).	Re-interpret the data according to the Sullitjelma model and conduct new exploration. Create a new genetic model and conduct more exploration.	It is possible that gold has been upgraded locally causing the divergence in behavior of gold and base metals. Hence the gold grade may not continue at depth.	Re-interpret genetic model for the Kong Oscar sulphide bodies in order to determine how they might be related to an undiscovered economic orebody.
Mineral Resource or Reserve Estimates	None known.			
Mining factors	Not applicable because no orebody has been defined at Kong Oscar.			
Project	High voltage electricity easily available at	Infrastructure will be	The operation of a new	Collect further information

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Factor	Observation	Opportunity	Risk	Possible action
Infrastructure	Sulijelma. Some tunnel work in place relating to the generation of electricity from Lomimvatnet.	relatively easy to establish for any potential mine in comparison to many new mine projects.	mine may be restricted by present hydro-electric generation schemes.	about underground hydroelectric facilities.
Mineral Processing and Metallurgical Testing	None known.			
Environmental studies and permitting.	Some parts of the project are within Junkerdal National park. However legislation allows for mine development and exploration drilling subject to certain caveats and permission north of lake Balvatnet. It is implied within the legislation that the exploration company will not detrimentally affect the environment.		Only underground mining is may be authorised in Junkerdal National park and consequently, the size of the resource and grade must be larger than normal.	Contact the local authorities to review the permissions in place for exploration drilling and mine development.
Social or community impact	Government specifies that permission must be granted from Reindeer herders. The area is close to a recreational area of holiday homes (hytte).		Exploration will need to be carried out subject to an exploration environmental impact assessment. The permissions granted in 2008 may no longer currently be valid. Permission may not be granted from reindeer herders.	Evaluate recent reindeer herder politics.

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8.0 CONCLUSIONS

Between 1976 and the year 2000, the Kong Oscar area has been exhaustively explored by drilling and geophysics and no economically valuable mineralisation has been identified. Although surface sampling at the Kong Oscar occurrences has resulted in high gold and copper values, the method of rock-chip sampling and lack of details of analytical results has allowed the validity of those analyses to be questioned. There has been over 1000m of drilling in nine holes and two drilling campaigns which attempted to identify the depth extension of the Kong Oscar occurrences however the highest gold value in drill core was found to be 0.83 g/t in only one sample. Hence no more exploration at Kong Oscar can be justified.

Although the grades identified at the Kong Oscar occurrence are too low for economic mining, they are of considerable interest in exploration due to chlorite and sericite alteration noted in drill-cores and the intermediate gold grades. The results of the drilling and geophysical data collected at Kong Oscar are an indicator that searching for higher grade mineralisation further to the North-east of Kong Oscar is justified. To date, it appears that little information has been collected in SGMs tenements to the Northeast, however geologically promising rocks are believed to occur in that area.

The geology, alteration and mineralisation of Kong Oscar are quite different to that of Sullijelma. Failure of past exploration programmes may have been due to this misunderstanding. This leaves open the possibility for SGM to discover new mineralisation through generating a new ore genesis model.

The proximity to the historic Sullijelma mine provides access for logistics and other infrastructure requirements which may be needed for exploration and eventual mining. Hence this relatively prospective area can be explored at relatively little expense.

No reports or data has been reviewed which covers the Geithola, Fageril and Rappis Fageril tenements and these are considered to be contain rocks which are unlikely to host valuable mineralisation.

9.0 RECCOMENDATIONS, COSTS AND DURATION FOR FURTHER EXPLORATION

In light of the progress of exploration at the Kong Oscar area, the following exploration is recommended.

- 1) Compile and digitise all data using a Geographic Information System (GIS) database.
(Estimate: 80.000kr, 1.5 weeks).
- 2) Desk study of the Kong Oscar occurrence to develop a new ore genesis model and exploration plan.
(Estimate: 230.000kr, 4 weeks).
- 3) Analyse the entire core for the most prospective historic Kong Oscar hole to check the assays and identify pathfinder elements to assist the generation of a new ore genesis model.
(Estimate: 200.000kr, 8 weeks).
- 4) Rock-chip and channel sampling northeast of the Kong Oscar Occurrences to identify new drill targets using pathfinder analysis and new ore genesis model.
(Estimate: 700.000kr, 4 months).

The cost and time estimates are for planning purposes only and should be considered to be accurate to +/- 30%.

It is not recommended that further exploration be carried out at the Geithola, Fagerli and Rappis Fagerli tenements.

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Report Signature Page

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