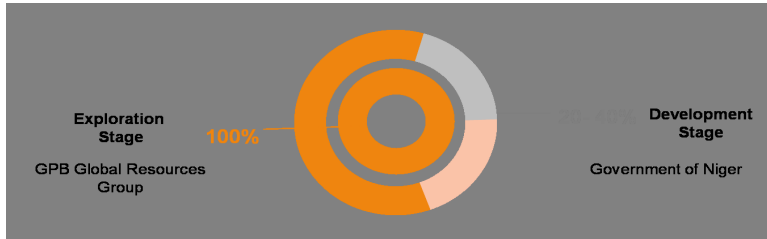




NIGER

Toulouk-2, Toulouk-4 Projects — Prospecting for uranium



Project Description

In **February 2011**, Nigerien Ministry of Minerals and Energy and GPB GR signed Mining Convention for exploring uranium in the Toulouk-2 and Toulouk-4 license areas. The first stage of exploration works, completed in 2014 with 328 holes drilled and ore samples examined, aimed to estimate assets structure and potential volume of reserves (uranium and concomitant minerals: copper, silver, phosphorus and rare- earth elements).

In **September 2015**, Wardell Armstrong International (WAI), a well-known international independent appraisal company in mineral resource projects and mining area, completed its audit report on the project under international (JORC) standards, stating that inferred resources of uranium are estimated at 16.8 million lbs (or 20 million lbs in the U3O8 equivalent). In the opinion of WAI, the Toulouk 2 & 4 licences have potentially significant uranium and possibly copper mineralization. In February 2016, WAI issued Scoping Study, including prefeasibility analysis of the asset development. For **2016**, additional exploration works are scheduled to improve surface mineralization assessment. Furthermore, the in- situ leaching and heap leaching production methods are to be tested. Pre- feasibility Study Report is scheduled by the end of 2016.

