Aard Metals Limited

Combined Annual Report for the period ending 31 December 2011

Warrego Tailings Project
MLC81, MLC82, MLC103, MLC104, MLC105, MLC106, MLC682
### Details

<table>
<thead>
<tr>
<th><strong>Title Holder</strong></th>
<th>Aard Metals Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operator</strong></td>
<td>As above</td>
</tr>
<tr>
<td><strong>Tenement Agent</strong></td>
<td>AMETS</td>
</tr>
<tr>
<td><strong>Titles</strong></td>
<td>MLC 81, 82, 103, 104, 105, 106, 682</td>
</tr>
<tr>
<td><strong>Project Name</strong></td>
<td>Warrego Tailings Project</td>
</tr>
<tr>
<td><strong>Report Title</strong></td>
<td>Combined Annual Report for the period ending 31 December 2011</td>
</tr>
<tr>
<td><strong>Author</strong></td>
<td>Xavier Braud, Senior Exploration Geologist, Aard Metals Ltd</td>
</tr>
<tr>
<td><strong>Target Commodities</strong></td>
<td>Iron Ore, Gold, Copper</td>
</tr>
<tr>
<td><strong>Date of Report</strong></td>
<td>13 March 2012</td>
</tr>
<tr>
<td><strong>Datum Zone</strong></td>
<td>GDA Zone 53 (K)</td>
</tr>
<tr>
<td><strong>1:250 000 mapsheet</strong></td>
<td>Tennant Creek</td>
</tr>
<tr>
<td><strong>1:100 000 mapsheet</strong></td>
<td>Short Range</td>
</tr>
</tbody>
</table>

### Contact Details

Xavier Braud – Senior Exploration Geologist  
Aard Metals Limited  
Suite 804, Level 8, 84 Pitt st.  
Sydney, NSW 2000  
xavier@aard.com.au

### Summary

This report summarises exploration by Aard Metals Pty Ltd for the period 1 January 2011 - 31 December 2011. Aard metals’ consultants commenced a feasibility study planned to extend trough to mid 2012. In 2010, Aard Metals carried out an exploratory drilling program, combined with assays and initial metallurgical testwork. A JORC-compliant resource report was compiled during 2010. Following that JORC-compliant resource estimate, a feasibility study has been ordered by Aard Metals and started in November 2011.
1. Introduction

This report outlines exploration and development activities conducted by Aard Metals Limited. The mining leases were acquired with the goal of re-processing the tailings to extract Iron Ore concentrate and any remaining gold and copper.

2. Location and Access

Located 50km North West of Tennant Creek, the Mining Leases together cover 145 hectares over the Warrego Tailings Dams. Warrego road runs from the Barkly Highway directly to the site, and Warrego is 20km from the Alice Springs to Darwin railway line.

3. Tenure

MLC81, MLC82, MLC103, MLC104, MLC105 and MLC106 expire on 31/12/2030
MLC682 expires on 14/10/2015

4. Regional Setting

4.1 Geology

The Warrego deposit was concealed beneath cover and was discovered by Peko Mines Ltd who tested a prominent magnetic anomaly identified by the 1956 BMR magnetics survey.

The Warrego copper-bismuth-gold mine operated up to late 1989, producing approximately 4.94 Mt of ore. In addition to Warrego mine production, ores from other mines were trucked to the Warrego site for processing. They included ores from the White Devil, Gecko, Eldorado, and Orlando mines. The Warrego Tailings Project is currently on care and maintenance.

The Warrego Tailings Project covers five tailings dams that were utilised in the processing of iron-rich copper and gold-bearing material since the 1970s. The individual tailings dams are identified as: Tailings Dam 2 North; Tailings Dam 2 South; Tailings Dam 3 West; Tailings Dam 3 Central; and Tailings Dam 3 East. A small portion of the eastern flank of Tailings Dam 2 South lies outside of the tenement holding.

5. Exploration work and results

5.1 Work completed

During 2011, metallurgical consultants ProMet Engineering started a definitive feasibility study for the project. The original quote and scope of work are joined with this report.
5.2 Previous Exploration

The Warrego Tailings Project area has been subject to limited previous exploration and processing test work with no activity having been undertaken since listing in 2005. Previous exploration reported for the Warrego project area is summarised in the table below.

<table>
<thead>
<tr>
<th>Period</th>
<th>Work undertaken</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>Cursory investigation by: Davis Tube testing, and magnetic susceptibility work.</td>
</tr>
<tr>
<td>2001</td>
<td>Two samples from the tailings dams submitted for mineral processing test work including Davis Tube and Eriez wet drum separator tests.</td>
</tr>
<tr>
<td>2004</td>
<td>One pit excavated in each tailings dam and carried out multiple processing tests.</td>
</tr>
<tr>
<td>2009</td>
<td>Technical historical data was analysed and a low-level sampling program was carried out.</td>
</tr>
<tr>
<td>2011</td>
<td>Feasibility study and compilation of definitive feasibility report.</td>
</tr>
</tbody>
</table>

6. Proposed work for 2012

6.1 Proposed work

Following the feasibility study and the listing of Aard metals on the ASX a decision on proceeding to processing will be made, and a further application for the rehabilitation of Warrego Tailings will be made to the Northern Territory Department of Resources.
Annexure I

Location of Mining Leases
SUPPLY OF

FEASIBILITY STUDY SERVICES

to

AARD METALS PTY LTD

for the

WARREGO TAILINGS RECOVERY PROJECT
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1. INTRODUCTION

Aard Metals Pty Ltd ("Aard") is planning to retreat the old tailings dumps at the Warrego concentrator in the Northern Territory. Laboratory testwork has been undertaken to investigate the viability of retreating the tailings residue to produce a saleable magnetite product. Test results from a previous ProMet report “Warrego Tailings Interim Testwork Report” dated 7 April 2011 are available.

The testwork has shown that an acceptable Fe grade can be obtained by grinding to 80% passing 32 microns. Three of the Warrego dams have weight recoveries in excess of 32%, while two of the dams have been reprocessed previously and have very low weight recoveries. ProMet has suggested that these materials be blended to maximise the recovery of all available material.

It is understood that the total resource available in the Warrego dumps is approximately 7-8 million tonnes which will product approximately 3.0 million tonnes of magnetite concentrate for sale. It is anticipated that a production rate of 0.5 to 1.0 million tonnes per annum will be appropriate.

The processing will involve grinding to enable the Cu content of the product to be lowered to 0.05% (max) and S to 0.1% (max).

2. BACKGROUND

Aard now wishes to develop a feasibility study for the project, including capital and operating cost estimates for the recovery of magnetite. ProMet Engineers Pty Ltd (“ProMet”) has been requested for this proposal by Aard.

It is Aard’s plan that items of plant at the nearby Emmerson facility will be utilised based on the condition reports obtained verbally from their site representative.

3. BASIS OF OFFER

3.1 Description of Services

ProMet has been requested to produce a feasibility study for the recovery of magnetite concentrate from tailings dam material using existing test data and its in-house database.

The study will examine the recovery of magnetite concentrate. The project concept will use, where possible, the Emmerson Warrego CIP plant with additional equipment where required.
3.2 Scope of Work

The following is ProMet’s scope of work:

- **Testing:**
  - Obtain samples and perform confirmatory grindability testing to determine mill sizing criteria.
  - Obtain sample for TUNRA testing for dust loading and bin designs. Approx. 50 kg of product at the correct size will be required.

- **Site Visit:**
  - A two person team will visit the Warrego site, Darwin port and other transport and infrastructure areas; which will include a review of accommodation for plant personnel

- **Mining:**
  - Develop a concept reclaim and disposal plan, the latter allowing for reclaim for future Au and Cu recovery.
  - Discuss with local contractors costs for reclaiming dam and building new dam for first phase operation (i.e. Aard’s concept is for one new dam then reuse dams as they are cleaned out).
  - Review Aard resource model

- **Plant:**
  - Evaluate potential for use of the Emmerson plant subject to mechanical inspection and suitability.
  - Inspect the plant and obtain as-built drawings to allow designs for installation of new equipment.
  - Confirm appropriate project size based on the equipment available and the grind data and confirm suitability.
  - Develop PFDs, mass balance, layout and additional equipment list.
  - If Emmerson plant is not available then investigate other second-hand options and mills available.
  - Develop capital pricing for equipment supply, material requirements – concrete, steelwork, etc.
  - Develop operating costs.
  - Determine availability of water and power.

- **Rail Transport:**
  - Determine estimated transport rate.
  - Confirm requirements to load and unload a train.
  - Evaluate siding requirement.
  - Evaluation of required loading time.
  - Evaluate loading equipment requirement.
• Evaluate unloading time.
• Define and decide appropriate equipment.

• Road Transport – Option:
  • Determine estimated transport rate.
  • Confirm requirements to load and unload trucks.
  • Evaluate effect on environment
  • Evaluate truck fleet cycle
  • Evaluation of required loading time.
  • Evaluate loading equipment requirement.
  • Evaluate unloading requirements.
  • Define and decide appropriate equipment.

• Port:
  • Confirm technical requirements at Darwin port and define appropriate equipment.

• Costs – Financial Modelling
  • Develop operating cost estimate.
  • Develop capital cost estimate.

• Overall
  • Develop full report of project giving capital and operating costs at a ±20% level of accuracy.
  • Explore potential for other tailings dams in the area, e.g. at Peko.

3.3 Deliverables

The proposed deliverables are:

• Testwork report.
• Process flow diagrams.
• Major equipment list.
• Initial plant layouts.
• Plan for transport, infrastructure, utilities and accommodation.
• Operating cost estimates.
• Capital cost estimates.
• Implementation plan.
• Project feasibility report.
3.4 Excluded Items

The following items are excluded from ProMet’s scope of work:

- Resource evaluations.
- Environmental considerations.
- Permitting, legal and other governmental requirements.
- Commercial negotiations with third parties for:
  - lease/purchase of Emmerson plant;
  - access to rail facilities;
  - access to Darwin port.
- Other items not defined in Section 3.2.

3.5 Work Program

It is envisaged that the work can be completed in a four month period, subject to ready availability of samples.

4. NOMINATED PERSONNEL

The following key personnel are proposed:

<table>
<thead>
<tr>
<th>Position</th>
<th>Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study Manager</td>
<td>Brian Goldsmith</td>
</tr>
<tr>
<td>Process Consultant (Ferrous)</td>
<td>Brian Povey</td>
</tr>
<tr>
<td>Process Consultant (Non-Ferrous)</td>
<td>Jeff West</td>
</tr>
<tr>
<td>Process Engineer</td>
<td>Anh Vuong</td>
</tr>
<tr>
<td>Senior Mechanical Engineer</td>
<td>Wally Bromley</td>
</tr>
<tr>
<td>Senior Electrical Engineer</td>
<td>John Kloosterman</td>
</tr>
<tr>
<td>Cost Estimating</td>
<td>Peter Cinanni</td>
</tr>
</tbody>
</table>

Depending upon availability at the time of receiving the Form of Acceptance, alternative staff may be substituted by ProMet. Additional personnel will be utilised as required to perform the ProMet scope of work.
5. COMMERCIAL SCHEDULE

5.1 Budget Estimate

ProMet will undertake the study on a fully reimbursable basis. The estimated cost of the work is based on ProMet's current understanding of the project. This offer is made on the basis that the cost will not exceed the stated amount without prior approval.

<table>
<thead>
<tr>
<th>Position</th>
<th>Hours</th>
<th>Rate $/hour</th>
<th>Estimated Cost $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study Manager</td>
<td>130</td>
<td>$255</td>
<td>$33,150</td>
</tr>
<tr>
<td>Process Consultants</td>
<td>150</td>
<td>$245</td>
<td>$36,750</td>
</tr>
<tr>
<td>Process Engineers</td>
<td>200</td>
<td>$175</td>
<td>$35,000</td>
</tr>
<tr>
<td>Senior Engineers</td>
<td>150</td>
<td>$185</td>
<td>$27,750</td>
</tr>
<tr>
<td>Transport &amp; Infrastructure Consultant</td>
<td>200</td>
<td>$245</td>
<td>$49,000</td>
</tr>
<tr>
<td>Cost Estimating / Finance</td>
<td>120</td>
<td>$190</td>
<td>$22,800</td>
</tr>
<tr>
<td>Report Preparation</td>
<td>120</td>
<td>$95</td>
<td>$11,400</td>
</tr>
<tr>
<td>Drafting</td>
<td>160</td>
<td>$180</td>
<td>$28,800</td>
</tr>
<tr>
<td>Admin Costs</td>
<td>1,230</td>
<td>$10</td>
<td>$12,300</td>
</tr>
</tbody>
</table>

**Sub-Total** $256,950

Laboratory Testwork $50,000

Travel & Living for Site Visit $4,000

**TOTAL** $310,950

Note: All rates are given exclusive of GST.
5.2 Hourly Rates

The following hourly rates, exclusive of GST, shall be charged for all authorised hours worked by ProMet in the performance of the Services:

<table>
<thead>
<tr>
<th>Rate Classification</th>
<th>Billing Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project Management</strong></td>
<td></td>
</tr>
<tr>
<td>Director (incl Project Director, General Manager)</td>
<td>$265</td>
</tr>
<tr>
<td>Senior Project/Study/Construction Manager</td>
<td>$255</td>
</tr>
<tr>
<td>Discipline Manager (reports directly to Snr PM)</td>
<td>$230</td>
</tr>
<tr>
<td>Project Manager/Senior Project Engineer</td>
<td>$205</td>
</tr>
<tr>
<td>Project Engineer</td>
<td>$170</td>
</tr>
<tr>
<td><strong>Procurement &amp; Contracts/Project Controls</strong></td>
<td></td>
</tr>
<tr>
<td>Senior Procurement &amp; Contracts Specialist</td>
<td>$200</td>
</tr>
<tr>
<td>Procurement &amp; Contracts Specialist</td>
<td>$190</td>
</tr>
<tr>
<td>Senior Cost Estimator/Planner/Scheduler</td>
<td>$200</td>
</tr>
<tr>
<td>Cost Estimator/Planner/Scheduler</td>
<td>$190</td>
</tr>
<tr>
<td><strong>Engineering</strong></td>
<td></td>
</tr>
<tr>
<td>Senior Consultant/Technology Manager</td>
<td>$245</td>
</tr>
<tr>
<td>Principal/Lead Engineer</td>
<td>$205</td>
</tr>
<tr>
<td>Senior Engineer</td>
<td>$185</td>
</tr>
<tr>
<td>Discipline Engineer</td>
<td>$175</td>
</tr>
<tr>
<td>Junior Engineer</td>
<td>$125</td>
</tr>
<tr>
<td>Graduate Engineer (up to 2 years)</td>
<td>$105</td>
</tr>
<tr>
<td>Technical Assistant</td>
<td>$145</td>
</tr>
<tr>
<td>Document Controller</td>
<td>$115</td>
</tr>
<tr>
<td><strong>Drafting</strong></td>
<td></td>
</tr>
<tr>
<td>Drawing Office Manager/Section Leader</td>
<td>$195</td>
</tr>
<tr>
<td>Lead Designer 3D</td>
<td>$205</td>
</tr>
<tr>
<td>Lead Designer 2D</td>
<td>$180</td>
</tr>
<tr>
<td>Senior Designer 3D</td>
<td>$185</td>
</tr>
<tr>
<td>Senior Designer 2D</td>
<td>$165</td>
</tr>
<tr>
<td>Designer/Drafter 3D</td>
<td>$165</td>
</tr>
<tr>
<td>Designer/Drafter 2D</td>
<td>$135</td>
</tr>
<tr>
<td><strong>Administration</strong></td>
<td></td>
</tr>
<tr>
<td>Administrator/Receptionist</td>
<td>$95</td>
</tr>
</tbody>
</table>

Notes:

(a) ProMet billing rates are exclusive of GST.
(b) All rates are valid from 27 June 2011 through to the last billing period of December 2011.
(c) ProMet reserves the right to review and adjust its billing rates usually from the last billing period of December and the last billing period in June of each year or as required in exceptional circumstances.

(d) An Administrative Fee of $10 per hour will be made in addition to the above rates against all chargeable hours expended by our personnel to cover ProMet’s general office expenses. This fee covers all in-country copying, printing, computer and commercial software, office supplies, couriers and mail, telephones and communications from ProMet’s Home and/or Project Offices.

(e) Site trips will be charged at a minimum of ten (10) hours per day for each full day.

(f) The above billing rates are for ProMet’s staff and also include ProMet’s direct hire consultants only. Any third party consultants/testwork will be billed at cost plus 5%.

(g) All travel and living expenses, international expenses, e.g. courier, mail, and telephones, tele-conferencing facilities and other miscellaneous “out of pocket” costs incurred by ProMet or its employees will be billed at cost plus 5%.

ProMet will present invoices monthly, on an ongoing basis, broken down into agreed costs codes until such time as ProMet is informed to stop work. Payment terms are 14 days from date of invoice.

5.3 Variations

For any Services provided by ProMet by way of Variation, remuneration for personnel and expenses shall be in accordance with Section 5.1 and Section 0 respectively.

6. TERMS AND CONDITIONS

This offer is made on the basis of the attached Terms and Conditions for Consultancy Services (Rates Basis) attached.

7. VALIDITY

7.1 Rates

The hourly rates contained in Section 0 are valid until 31 December 2011 and thereafter shall be adjusted by agreement.

7.2 Offer

Unless otherwise agreed, this offer shall remain valid for a period of thirty (30) days from the date of this offer.
1. These Terms and Conditions, the Commercial Schedule, the Client’s proposal, any other documents attached hereto evidence an agreement (the ‘Agreement’) for the provision by ProMet of the Services on the terms and conditions further set out below. Where any ambiguity or dispute exists between the Terms and Conditions and any attached document, these Terms and Conditions shall take precedence.

2. In performing the Services, ProMet shall exercise the degree of skill, care and diligence which could reasonably be expected of it as a consulting engineer and in the circumstances.

3. The Client shall provide to ProMet in a timely manner all information and assistance reasonably required by ProMet to perform the Services.

4. In consideration of ProMet’s performance of the Services, the Client shall pay ProMet the hourly rates and other expenses set forth in the attached Commercial Schedule. The hourly rates and expenses quoted therein are exclusive of GST and the Client will pay to ProMet an amount equal to the GST that ProMet must pay for any supply by ProMet under the agreement entered into with the Client without deduction or set-off or any other amount.

5. ProMet shall invoice the Client monthly for the Services in accordance with the Commercial Schedule. Such invoices to relate to the charge at the specified rates for Services, including any Services provided by way of Variation, and any expenses incurred and not yet paid for, and the Client shall pay the total amount invoiced within 14 days of issue of such invoices. Payment shall be made to ProMet, Ground Floor, 287 St. George’s Terrace, Perth 6000. If any invoice is disputed in whole or in part, the undisputed part shall be paid within fourteen days after receipt and the remainder shall be paid within fourteen (14) days after resolution of the dispute.

Improperly delayed payments shall accrue simple interest at the rate of 1.5% per calendar month calculated daily on the amount due, from the due date for the payment.

6.1 Copyright and all other intellectual property rights including drawings, reports, specifications, bills of quantities, calculations and other documents provided by ProMet Engineers in connection with the Services shall be and remain vested in ProMet Engineers, but the Client shall have a licence to use such drawings and other documents for any purpose connected with the Services or the Works. Save as aforesaid, the Client shall not make copies of such drawings or other documents nor shall he use the same in connection with the making or improvement of any works other than those comprised in the Services or for any other purpose without the prior written approval of ProMet Engineers and upon such terms as may be required by ProMet Engineers.

6.2 Any patents registered for inventions or processes developed by ProMet Engineers during the provision of the Services shall be the property of ProMet Engineers. Inventions made by ProMet Engineers or by its employees or by its sub-contractors in the performance of the Services shall belong to ProMet Engineers absolutely.

6.3 The Client shall not unreasonably withhold its consent, where consent is required, to ProMet Engineers publishing alone or in conjunction with any other person any articles, photographs or other illustrations relating to the Services or the Works.

6.4 “Confidential Information” means and includes all data, formulae, knowhow, drawings and reports and all other information of any kind whatsoever whether in electronic or any other medium, supplied by or on behalf of one party to the other in relation to or in connection with the Services, except where such information is already in the public knowledge otherwise than through fault of the recipient.

Subject to compulsion of law, Confidential Information shall not, without the prior written consent of the disclosing party, be:

(a) divulged by the recipient party to any person or corporation (other than consultants, sub-contractors and agents of the recipient party who need to know such Confidential Information for the purposes of this Agreement and are bound by similar obligations of non-disclosure); or

(b) used for any purpose unconnected with the Services.

The recipient party shall use its reasonable endeavors to ensure compliance by its employees, consultants, sub-contractors and agents with this Clause 6.4.

6.5 The obligations provided in Clause 6.4 shall not apply to information which, at the time of disclosure, is already in the possession of the recipient party or in the public domain, or to Confidential Information that, after disclosure to the recipient party, comes into the public domain through no fault of the recipient party or is freely disclosed to the recipient party by a third party who is entitled to such disclosure, or to any Confidential Information after the expiry of three (3) years from the date of this Agreement.

7. The Client may require ProMet to increase, decrease or omit any part of the Services or to provide additional Services ("Variation") in which case the time for completion of the Services may be adjusted by ProMet to reflect such Variation. Any charges and expenses incurred in connection with Services provided by way of Variation shall be payable in accordance with the Commercial Schedule.

8.1 Either party may terminate this Agreement:

(a) if the other is in material breach of its obligations hereunder which breach has not been remedied within twenty-eight (28) days of written request to remedy the breach or has failed duly to pay money outstanding to the other within twenty eight (28) days; or

(b) in the case of the Client, upon giving ProMet forty five (45) days notice of its intention to do so; or

(c) in the case of ProMet, if it discovers that Client has made any material misrepresentation connected with the Services, the project to which they relate or the circumstances in which they may be performed; or

(d) if the other becomes insolvent or an order is made or resolution passed for its winding up or a receiver or administrator is appointed to it or any of its assets or it takes steps with a view to any compromise or arrangement with its creditors; or

(e) if it becomes unlawful for a party to perform its material obligations under this Agreement, in each case such termination to take effect without prejudice to accrued rights and obligations.

8.2 If ProMet makes a written request to the Client pursuant to clause 8.1(a), ProMet may suspend the Services from the date of the written request until such time as the Client remedies the breach referred to in the written request or ProMet terminates the Agreement, whichever is the earlier.

9. Any Services provided by ProMet in connection with circumstances outside ProMet’s control shall be treated as Services by way of Variation.

10. The liability of ProMet to the Client and any third party in contract, tort (including negligence) or otherwise for all delays, losses, damages and liabilities whatsoever and howsoever arising which are suffered or incurred in connection with this Agreement and Services shall be limited to the cost of ProMet of reperformance of the Services concerned. ProMet shall not be liable for any claims whatsoever not noted in reasonable detail to it by the Client within six (6) months following completion of the Services.

10.2 Any liability of ProMet arising from the breach of a condition, warranty or guarantee implied by Schedule 2 Part 3-2 Div 1 Competition and Consumer Act 2010 (Cth) or any equivalent State legislation shall be limited to any one or more of the following at ProMet’s election:

(i) in the case of goods, the repair or replacement of the goods or paying the cost of repairing or replacing the goods; and,

(ii) in the case of services, the resupply of the services or paying the cost of resupplying the services.

11. ProMet shall not be liable to the Client or any third party for any kind of indirect or consequential loss or damage such as but not limited to loss of use, loss of profit, loss of production or business interruption which is connected with the Services or this Agreement or any loss which the Client suffers due to ProMet suspending the Services pursuant to clause 8.2.

12. ProMet maintains and shall continue to maintain a liability insurance policy in respect of its liability for claims from third parties for death or injury to persons and for loss of or damage to property.

ProMet shall maintain workers’ compensation insurance in accordance with the laws of the State of Western Australia in which the Services are executed.

13. Neither the Client nor ProMet shall assign, sublet or transfer any right or obligation under the Agreement without the written consent of the other party.

14. Any dispute arising in connection with the Services shall first be referred to mediators in Western Australia for settlement. Unresolved disputes shall be referred to arbitration in Western Australia in accordance with the Commercial Arbitration Act 1984 (as amended).

15. This Agreement is governed by the laws of the State of Western Australia.

16. No set-off, counterclaim, deduction or extension of time that is not expressly provided for in this Agreement shall be available to or asserted by Client in relation to amounts owed to it by ProMet or otherwise in connection with this Agreement.

17. Any notice sent in connection with this Agreement shall be in writing and delivered by hand or registered mail to a party at its address specified in this Agreement or otherwise duly notified for the purposes.

Rev D: 19/01/11

ProMet Engineers Pty Ltd
Page 8 of 8
28 November 2011
ABN 50 115 687 057
FORM OF ACCEPTANCE

ProMet Engineers Pty Ltd
267 St George’s Terrace
PERTH WA 6000

Attention: David Glynn
(Facsimile 9476 5710)

Dear Sir

Proposal E1794 Rev 2
Feasibility Study Services for the Warrego Tailings Recovery Project

Please be advised that we accept your above proposal, including the terms and conditions stated therein.

You are instructed to proceed with the Services as described, commencing immediately.

Yours faithfully

Approver’s Signature: ____________________________
(Print Name): ____________________________
Title: ____________________________
Company Name: ____________________________
Address for Invoices:

______________________________
______________________________
______________________________

Accounts Dept Tel No.: ____________________________
Date: ____________________________