

12 March 2014

Mr. Shakhbulat Giravov
Chairman
OERN (Russian Society of Subsoil Use Experts)
115054 Moscow, Pyatnitskaya Street, 71/5, build. 2

Dear Mr. Shakhbulat Giravov,

RE: OERN APPLICATION FOR RECOGNISED PROFESSIONAL ORGANISATION STATUS

I am pleased to advise that the application by the Russian Society of Subsoil Use Experts (OERN) to be included in the Australian list of Recognised Professional Organisations (RPOs) has been approved and OERN will be included in the list to be published on the JORC and Australian Securities Exchange (ASX) website.

We anticipate this revised list will be dated 12 March 2014 and be available at <http://www.jorc.org/competent.asp> which will also include a link to the list on the ASX website.

As a courtesy I would like to remind you that the conditions for being included as a RPO are that a RPO must satisfy the following criteria:

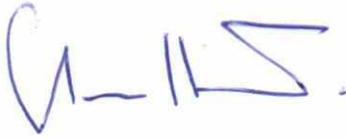
1. be a self-regulatory organisation covering professionals in the mining and/or exploration industry;
2. admit members primarily on the basis of their academic qualifications and professional experience;
3. require compliance with the professional standards of competence and ethics, established by the organisation, anywhere in the world (not just within the home jurisdiction of the organisation); and
4. have disciplinary powers, including the power to suspend or expel a member for breaches of professional standards of competence or ethics anywhere in the world.

In addition as part of the agreement to establish the RPO system, the ASX requires that RPOs should not only be capable of dealing with ethical complaints made in respect of Competent Persons and the JORC Code, but that they are seen to be actively implementing this capability if any such complaints are made. Therefore each RPO has an obligation that if one of its members, acting as a Competent Person under the JORC Code, is reported to the RPO for alleged non-compliance with the JORC Code, and the RPO's investigations uphold the alleged non-compliance, this finding should be communicated to the Chair of JORC when requested annually.

JORC Parent Bodies

JORC is pleased to include OERN in the list of RPOs. Inclusion in the RPO list allows OERN Experts with the required relevant experience to act as Competent Persons for public reporting in Australia.

Kind regards



Steve Hunt
Chair, JORC Committee

CC: Grigoriy Malukhin, OERN
Peter Stoker, Deputy Chairman JORC
Wayne Robins, JORC Secretariat
Kevin Lewis, Group Executive and Chief Compliance Officer, ASX