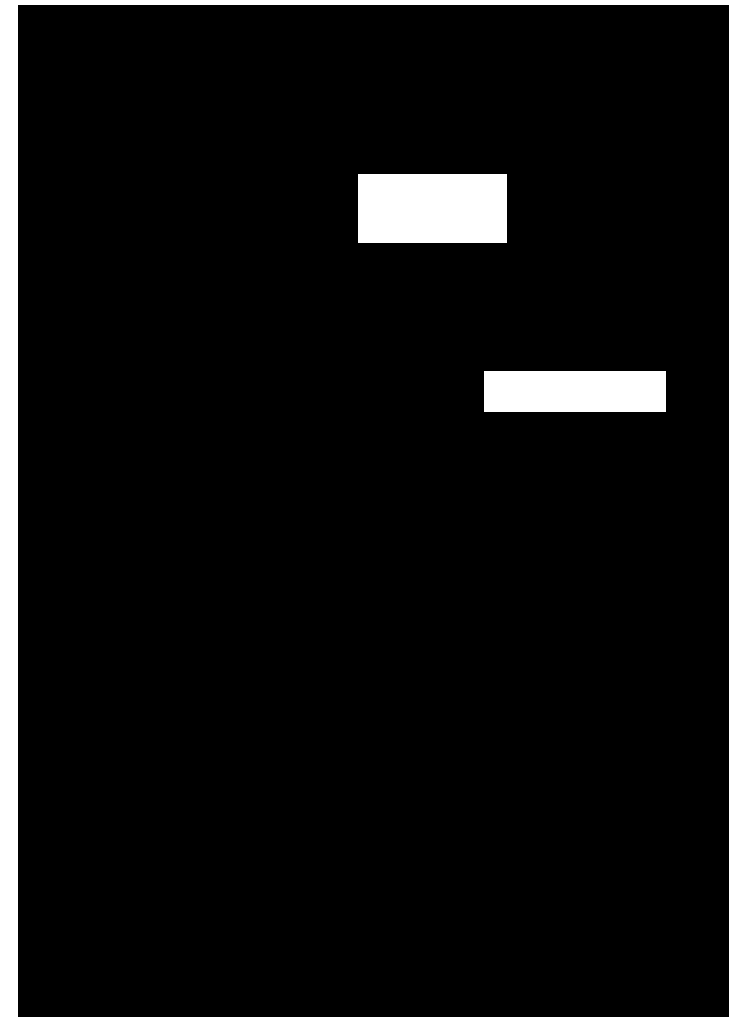
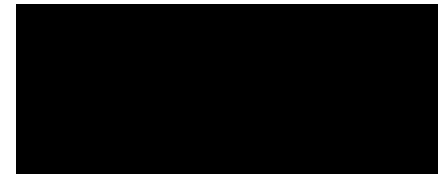


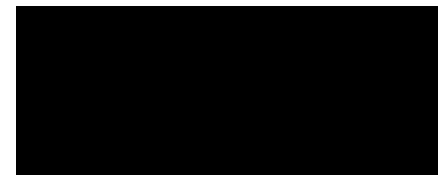
YE 2016 cash

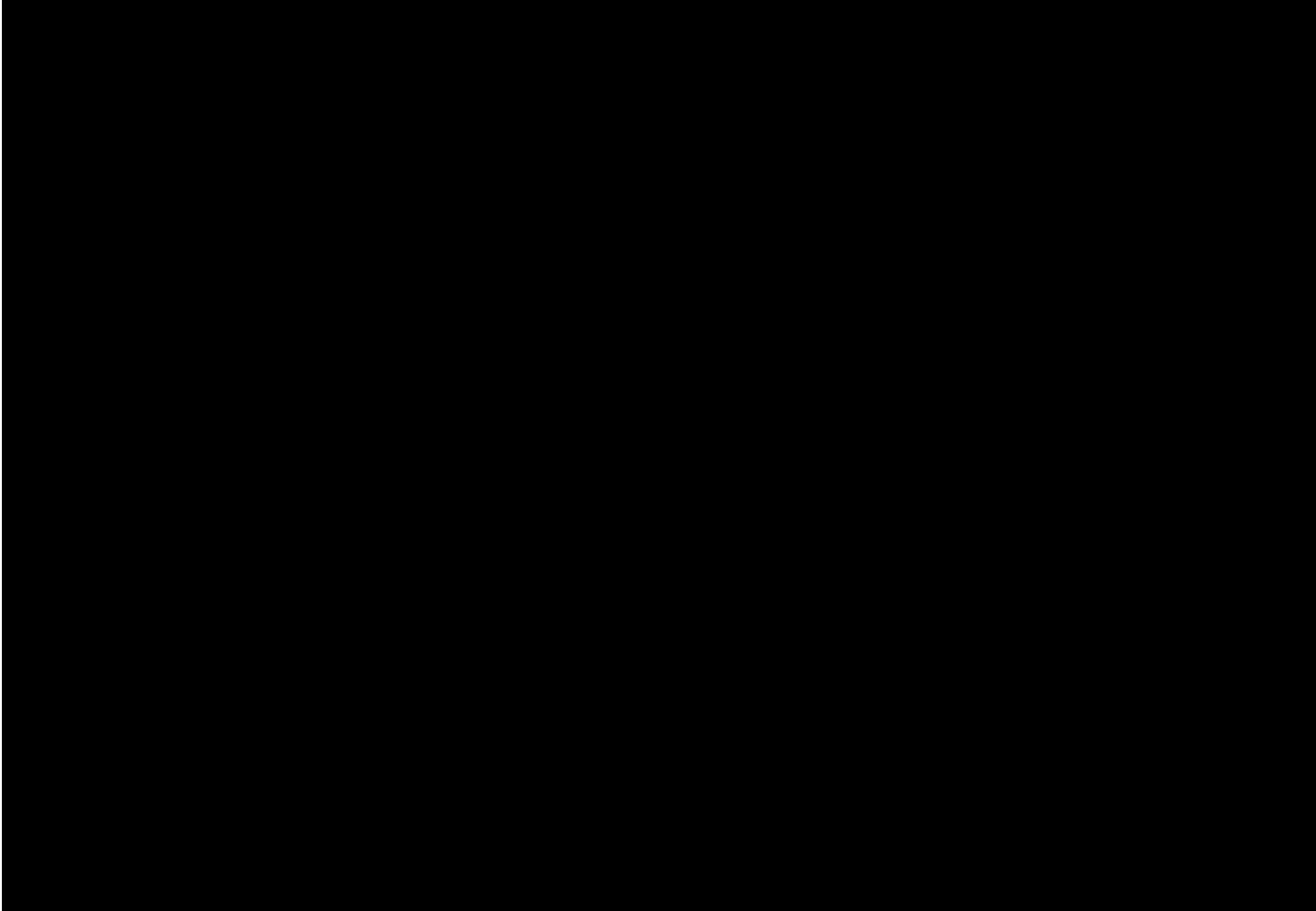
\$25.0m

- ☀ Cash in excess of licence commitments
- ☀ Recovery of Rabat Deep investment through farm



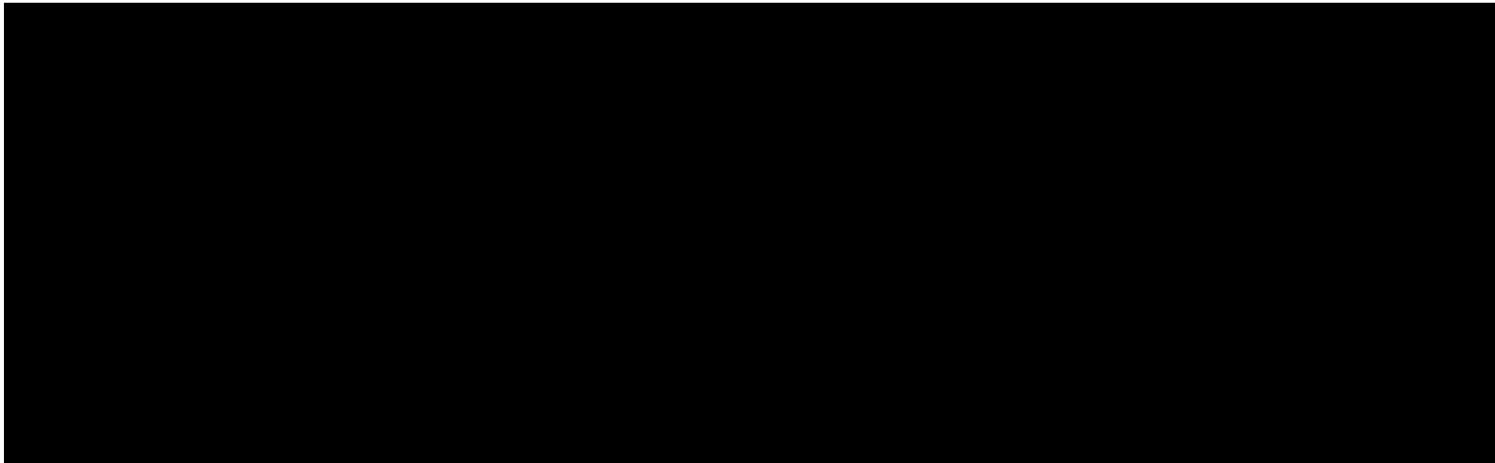








Portfolio of drill-





Strategy underpinned by:

- ☼ Diverse portfolio and a drill-ready inventory with transformational potential.

