



waratahresources
LIMITED

ASX Code: WGO



Youkou and Okanabora Iron Ore Projects – Republic of Congo

Investor Presentation August 2011

Investment Highlights

- Two high grade DSO iron ore Projects in THE emerging world class iron ore province
 - *Youkou Project (90% Waratah) – a high-grade hematite direct shipping iron ore (“DSO”) project*
 - *Okanabora Project (80% Waratah)¹ – a high-grade itabirite iron ore project*
- Potential for large scale, iron ore mines
- Initial exploration target² of 1-2 billion tonnes grading between 60% and 62% Fe
- Up to 68.8% Fe from rock-chip sampling
- Aggressively progressing exploration - Resource drilling with 2 diamond rigs will commencing in August 2011
- Republic of Congo (ROC) has a favourable & supportive pro-mining government
- Located near Sundance Resources' Nabeba, Core Mining's Avima and China's Belinga iron ore projects. Other companies operating in ROC include Xstrata and African Iron.
- Significant West African iron ore corporate activity underway (e.g. Sundance/Hanlong, Equatorial/African Iron etc.)
- Strong Board and management, fully funded with \$3.8 million cash

1. Acquisition of Okanabora expected to be completed by September 2011, subject to certain conditions precedent (see ASX release dates 28 July 2011)

2. Refer to Conceptual Disclaimer

Corporate Snapshot

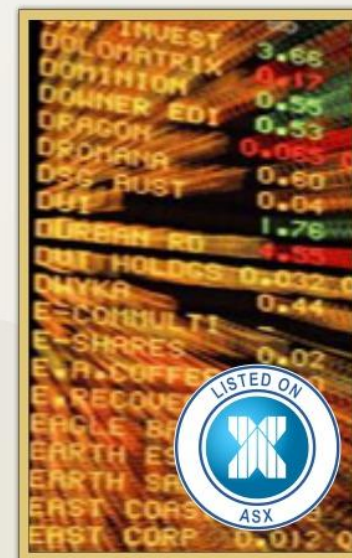
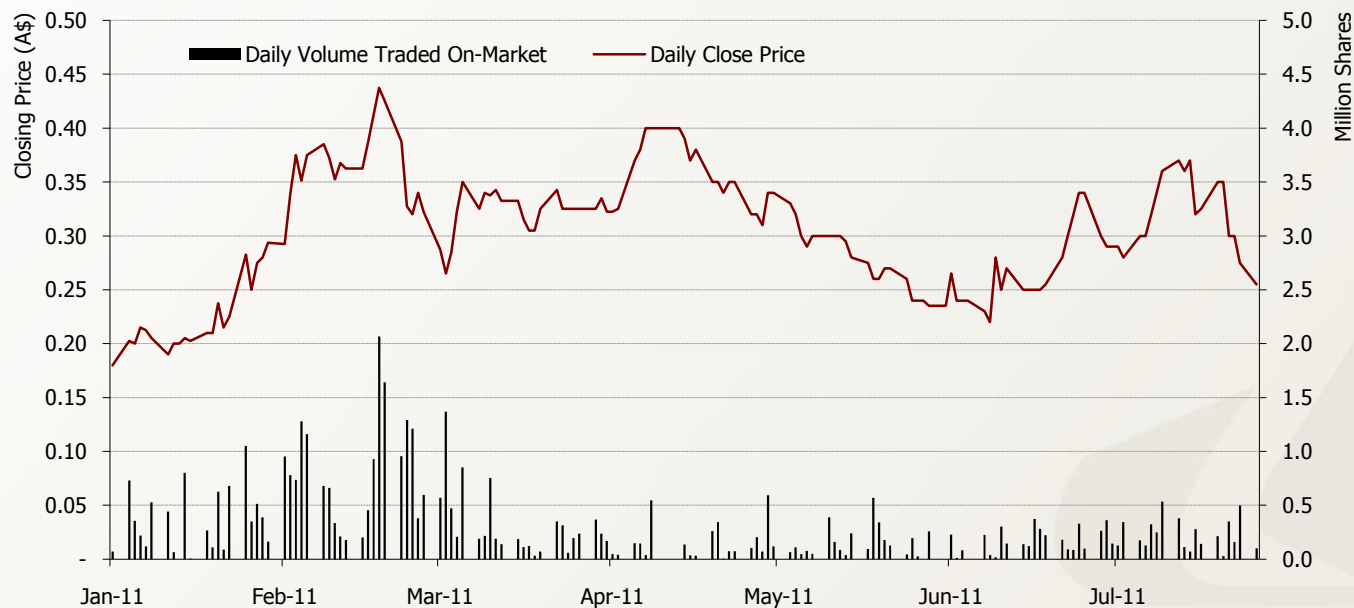
Capital Structure*

Ordinary Shares	180.5 million
Options (avg. ~22 cents)	28.4 million
Market Capitalisation (@25c)	\$45.1 million
Cash	\$3.8 million
Debt	Nil
Enterprise Value	\$41.3 million

* Pre-acquisition of the Okanabora Project

Major Shareholders

Jungle Creek Gold Mines	13.44%
Directors	6.40%
UBS Wealth Management	5.60%
Top 20	56.5%



Board and Management

Mr Peter Bennetto - Non-Executive Chairman

- Over thirty years experience in banking and investment, including deep involvement in capital, currency and commodity markets with Societe Generale and Banque Indosuez. Has held company director positions in exploration, mining and manufacturing companies listed on the ASX since 1990

Mr William Witham – Managing Director

- Geologist (B.Sc (Hons) Geology, MAIG) with over 20 years' experience in the exploration industry, having worked in various geological and corporate capacities
- Experience in most metals and bulk commodities and has been involved with many public capital raisings

Mr Mike Young - Non-Executive Director

- Geologist with a Bachelor of Science (Honours) degree in Geological Sciences, member of the Australian Institute of Geoscientists, the Australasian Institute of Mining and Metallurgy, of the Society of Economic Geologists
- Currently Managing Director of BC Iron Limited

Mr Jonathan Downes - Non-Executive Director

- Geologist (B.Sc Geology, MAIG) with over 12 years' experience in the minerals industry, having worked in various geological and corporate capacities. Experience in nickel, gold and base metals and involved with numerous private and public capital raisings
- Currently Managing Director of Ironbark Zinc Limited

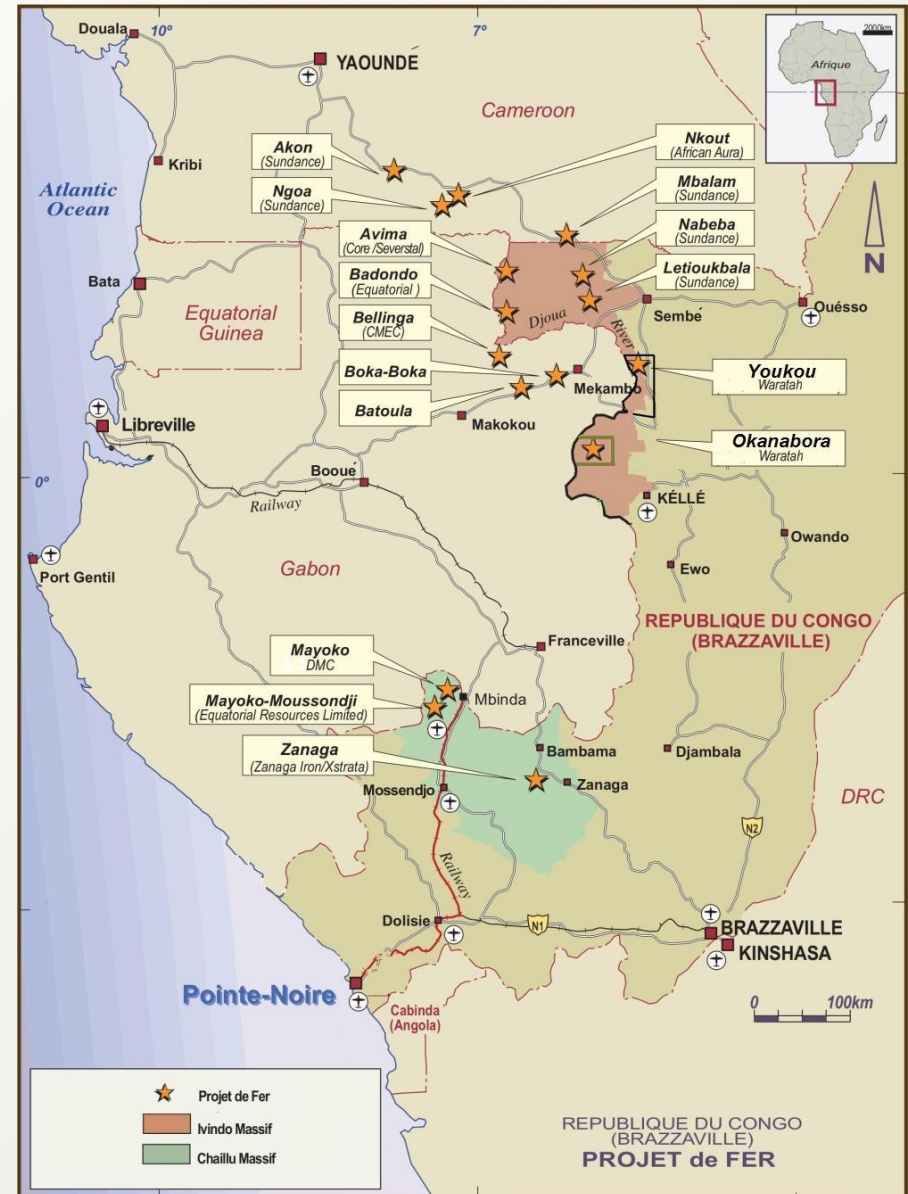
Mr Ian Bruce - Non-Executive Director

- Over 14 years' experience in the minerals industry, including successfully managing his own mineralogical consultancy based in the United Kingdom

Youkou and Okanabora location – Elephant Country



High grade, low phos iron ore from Youkou



Republic of Congo



- Republic of Congo (ROC), not to be confused with Democratic Republic of Congo (DRC)
- Rated equivalent security and political risk to Mozambique¹
- Politically stable since end of civil war in 1999
- Long-established international investment in country (primarily oil)
- Strongly supportive government seeking to diversify from dependence on oil exports
- “Candidate Country” under the World Bank’s Extractive Industries Transparency Initiative
- Member of UN, WTO, African Development Bank, African Union

¹ Control Risks 2010

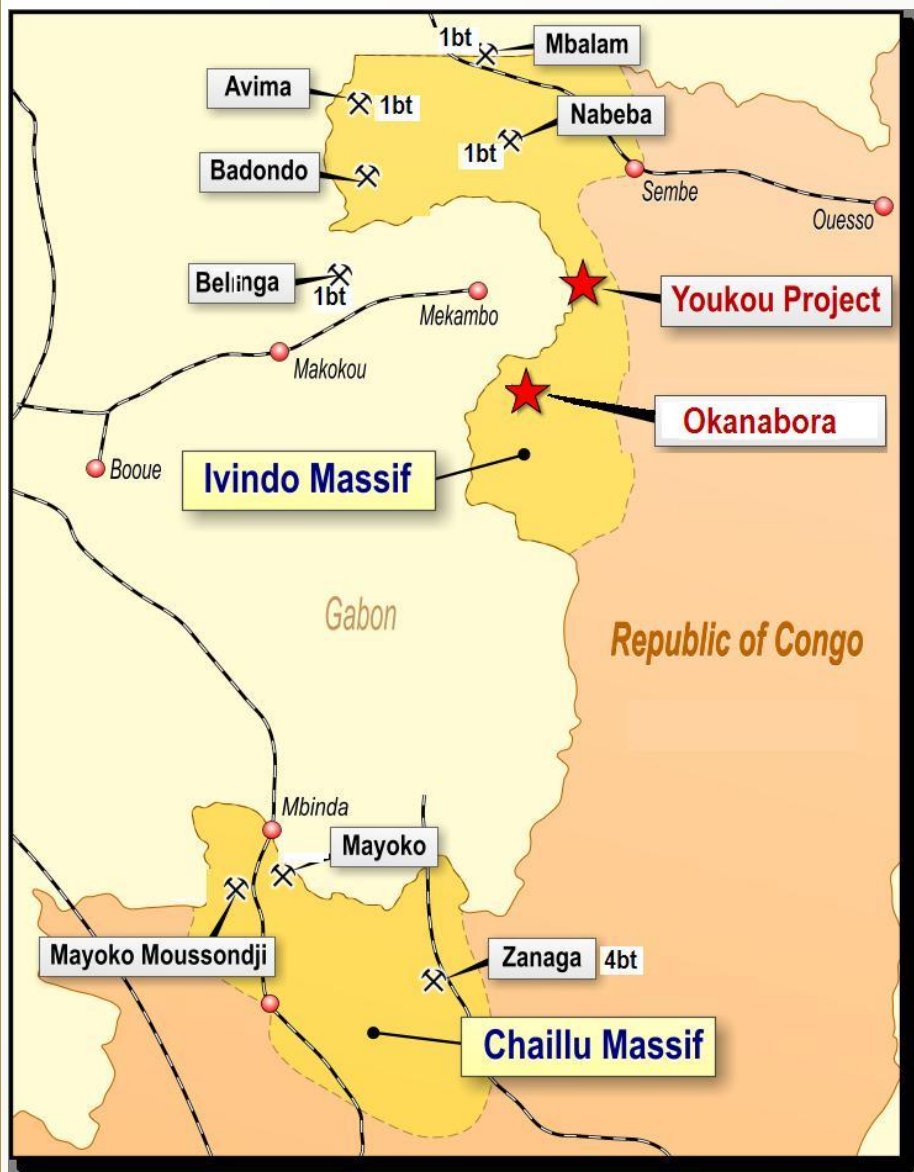
Company Project Timeline

Agreement reached to acquire Youkou High Grade DSO Project	October 2010
Historic signing of convention with the Republic of Congo ("ROC") in relation to mining and exploration for Iron Ore at Youkou	December 2010
Initial exploration target ¹ of 1-2 Billion tonnes of DSO haematite grading between 60% and 62% Fe (DSO Iron)	March 2011
Key management appointments, drill rigs arrive in ROV, site preparation progresses	July 2011
New Acquisition (subject to shareholder approval) of Okanabora	August 2011

- Waratah has aggressively advanced key milestones in relation to its Youkou High Grade DSO Project since acquisition only 8 months ago in October 2010.
- Resource Drilling with 2 purpose built rigs will commence in August 2011

(1 Refer to conceptual disclaimer)

1 Billion Tonne Deposit Country



Location map showing +1Bt iron deposits

- Located on Ivindo Massif which is host to at least 4 billion tonnes of iron ore, including world class Nabeba, Avima and Badondo projects
- The massif is the northern equivalent of the Chaillu massif which is host to at least 10 billion tonnes of iron ore, including the world class Mayoko and Zanaga projects
- Mapping and geophysics indicates at least 20km in strike at Youkou and Okanabora
- Youkou has low contaminant, high grade hematite potential (DSO)
- Okanabora has high grade itabirite iron ore potential

Youkou High Grade DSO Project - Exploration

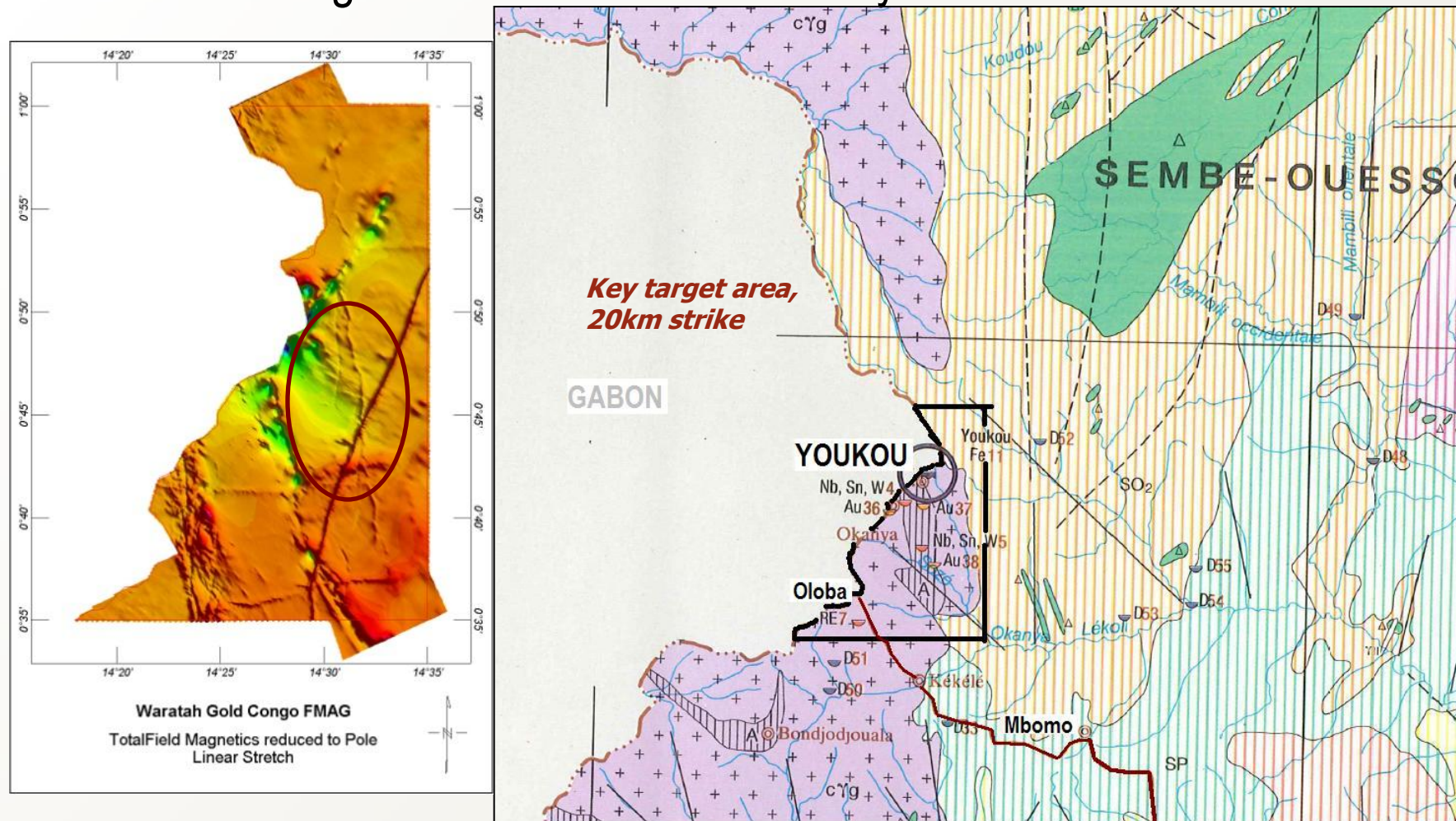
- Historic rock assays grade 69% Fe and 0.08% P₂O₅ and 0.56% SiO₂
- Recent sampling has confirmed low phosphorous, high grade DSO of up to 68.8% Fe from rock chips
- Comparison of selected average major element geochemistry of iron ore deposits (Snowdens, April 2011)

Major Elements (wt%)	Youkou samples (ROC) N=10	Sishen lump (RSA) N=11	Sishen fines (RSA) N=16	Simandou Range (Guinea) N=35	Mt Tom Price (Australia) N=35	Carajas (Brazil) N=11
Fe ₂ O ₃	94.0	94.8	92.4	93.9	95.7	95.3
Fe total	65.8	66.1	64.7	65.7	66.9	66.7
SiO ₂	1.76	3.02	4.03	0.90	2.55	0.61
Al ₂ O ₃	0.6	1.02	1.49	0.13	0.95	-
P	0.09	0.06	0.06	0.02	<0.05	-
CaO	0.15	0.21	0.20	0.01	0.03	-

Extract from April 2011 Snowden Report - see Appendix for Youkou individual samples and Snowden conclusions

Youkou High Grade DSO Project - Exploration

- Airborne magnetic and radiometric survey over the license Jan 2011



Airborne magnetics – Jan 2011

Geological mapping confirms airborne targets

Youkou High Grade DSO Project - Exploration

- Currently assessing other historical information held by BRGM in France
- Identifying drill targets through geophysics and on-the-ground reconnaissance
- Resource definition drilling to commence August 2011, utilising 2 high powered purpose built man portable diamond drill rigs
- Initial exploration target¹ of 1-2 billion tonnes of DSO grading between 60% and 62% Fe (DSO Iron)

(1 Refer to conceptual disclaimer)

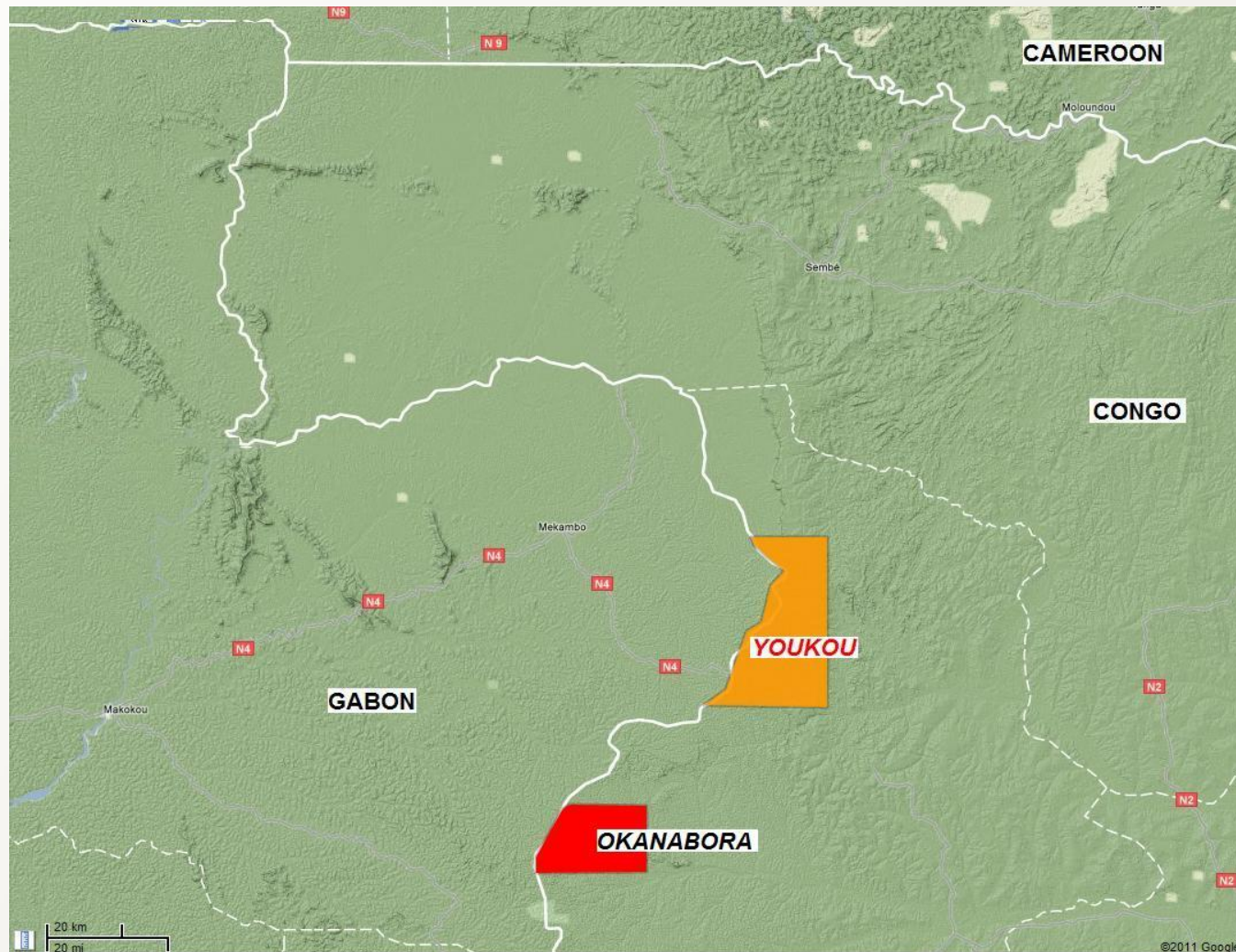


New diamond drilling rig built for Waratah

Okanabora Itabirite Project - Location

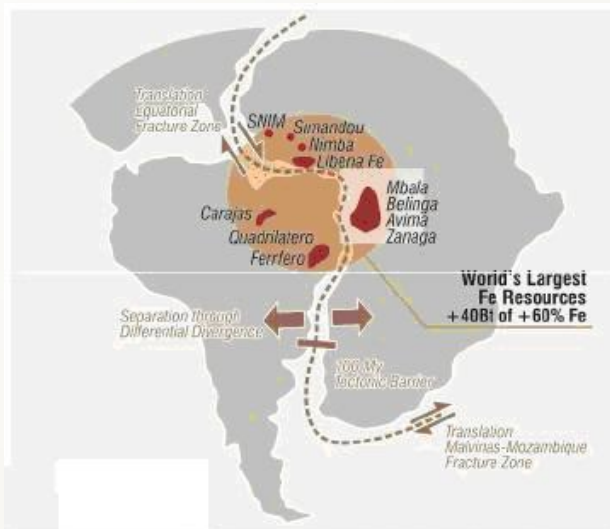
Okanabora

- Close to Youkou and leverages off the existing relationships with the ROC
- Adds scale, diversification and optionality
- Potentially use the same infrastructure as Youkou



Okanabora Itabirite Project – Overview

- The local geology is thought to be similar to the regional occurrences, composed of magnetite BIF and hematite itabirites at surface, within a greenstone formation of amphibolites and quartzites
- There is mapped ferruginous quartzite, forming two mountain ridges approximately 24km in length and up to 700m in elevation
- Outcrops examined on the ridges are composed of amphibolites and banded quartzites with interbedded magnetite/hematite layers, up to 2mm thick



West Congo Craton hosts numerous major iron ore deposits sharing geological heritage with Brazil

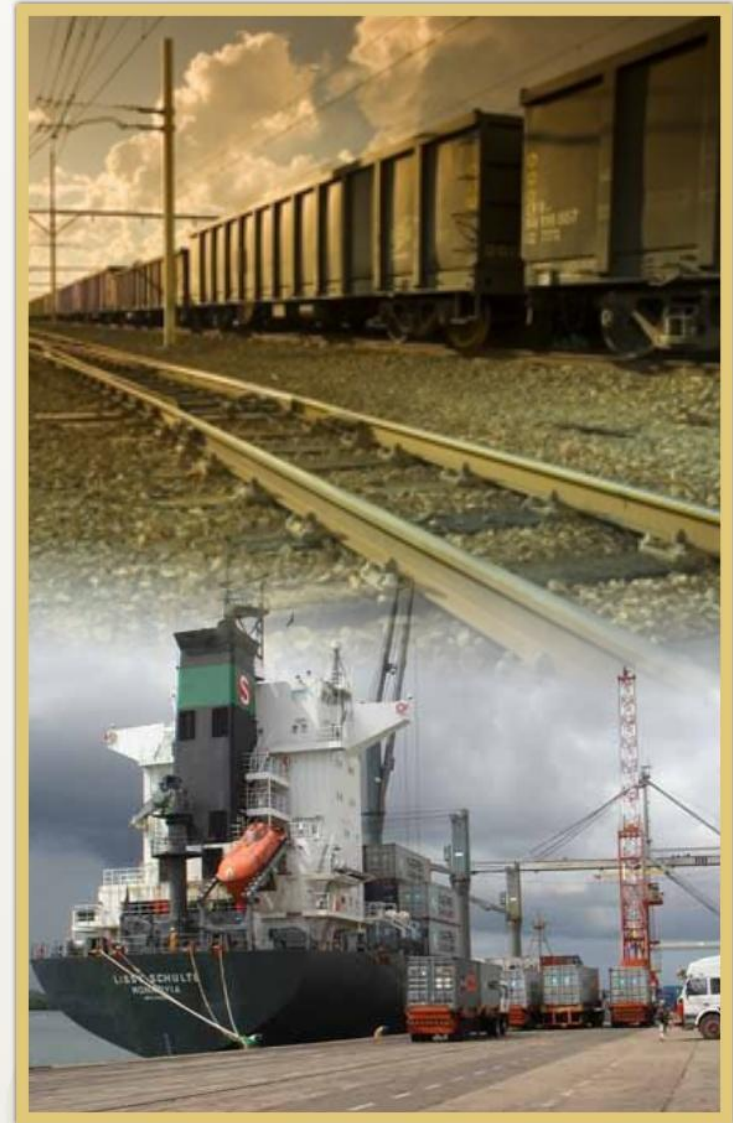


Okanabora Itabirite Project – Deal Terms

- **Ownership Structure:** Waratah will acquire 100% in Galina Iron Limited, which in turn owns 80% in Nyive Congo SA, the owner of Okanabora Permit de Recherche in the ROC
- **Conditions Precedent:** are anticipated to be satisfied by September 2011 and include:
 - *satisfactory completion of financial and legal due diligence*
 - *shareholder and regulatory approvals*
 - *Vendors providing confirmation that approvals from the ROC have been obtained*
- **Consideration:** total consideration payable by Waratah to acquire a 100% interest in Galina Iron Limited (and thereby an 80% interest in Okanabora) is:
 - *\$3,000,000 cash*
 - *14,000,000 shares in Waratah*
 - *Deferred Consideration 1 – 13,750,000 Waratah Shares upon delineating a 100Mt iron ore JORC compliant resource, at >30% Fe and completion of an economically viable PFS*
 - *Deferred Consideration 2 – 13,750,000 Waratah Shares upon delineating a 200Mt iron ore JORC compliant resource, at >30% Fe and completion of an economically viable PFS*
- **Shareholder Approval:** one of the vendors is William Witham, Waratah's Managing Director. All necessary shareholder approvals will be sought as a result of his involvement

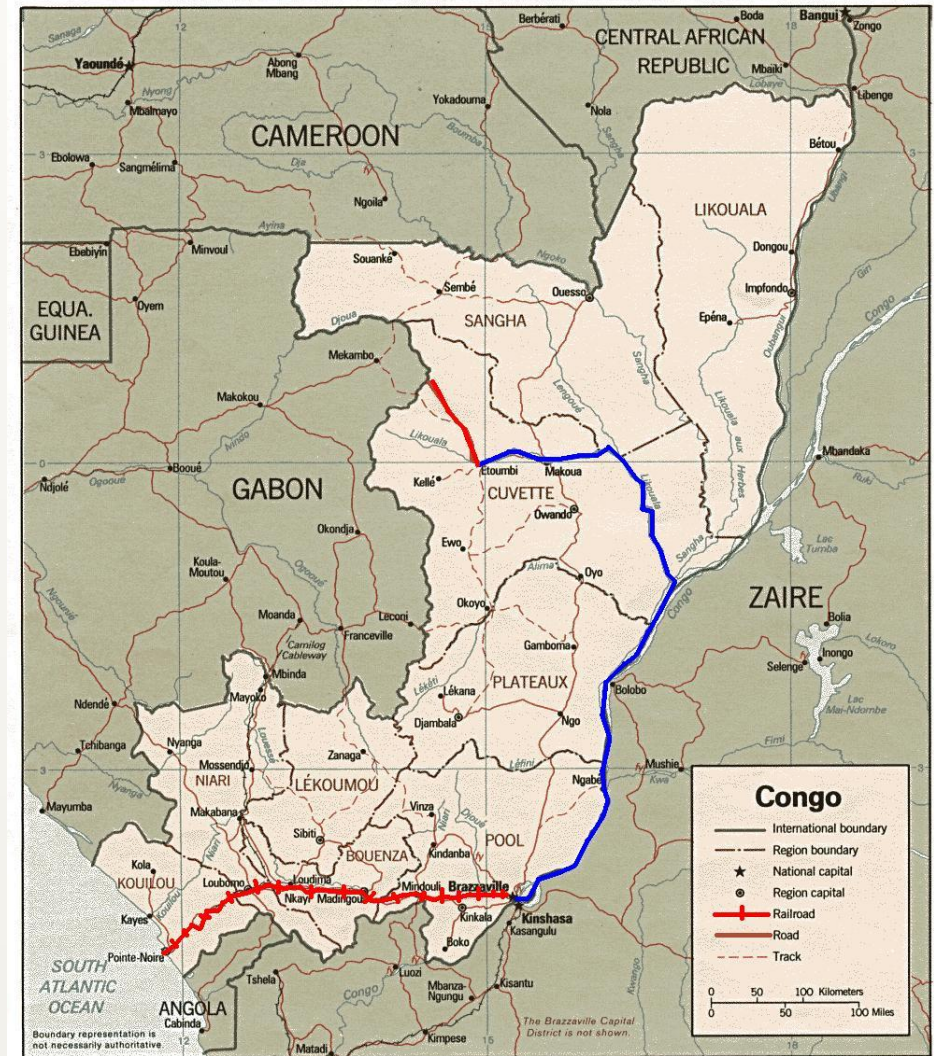
Infrastructure

- **New Rail** - Close relationship with RRL Grindrod (shareholder & partner) already operating in ROC
- **Road-River-Rail** - Cuvette-West province opening-up as a significant iron ore region; potential for infrastructure integration opportunities
- **Roads** - New bitumen roads being built by Chinese and Brazilian companies
- **Power** - New Hydroelectric projects being built
- **Port** - Point-Noire is West Africa's major port. Plans for new Port to the north of Pointe Noire



RIVER BARGING OPPORTUNITY

- Transport ore using bins – 1 to 2Mtpa potential for start-up with a Road haul 130kms to Etoumbi
- Smaller barges for 1st leg between Etoumbi & Congo River
- Larger barges on Congo River to Brazzaville
- Rail to Point Noire port on CFCO line
- Transport Study by Mott McDonald currently being undertaken



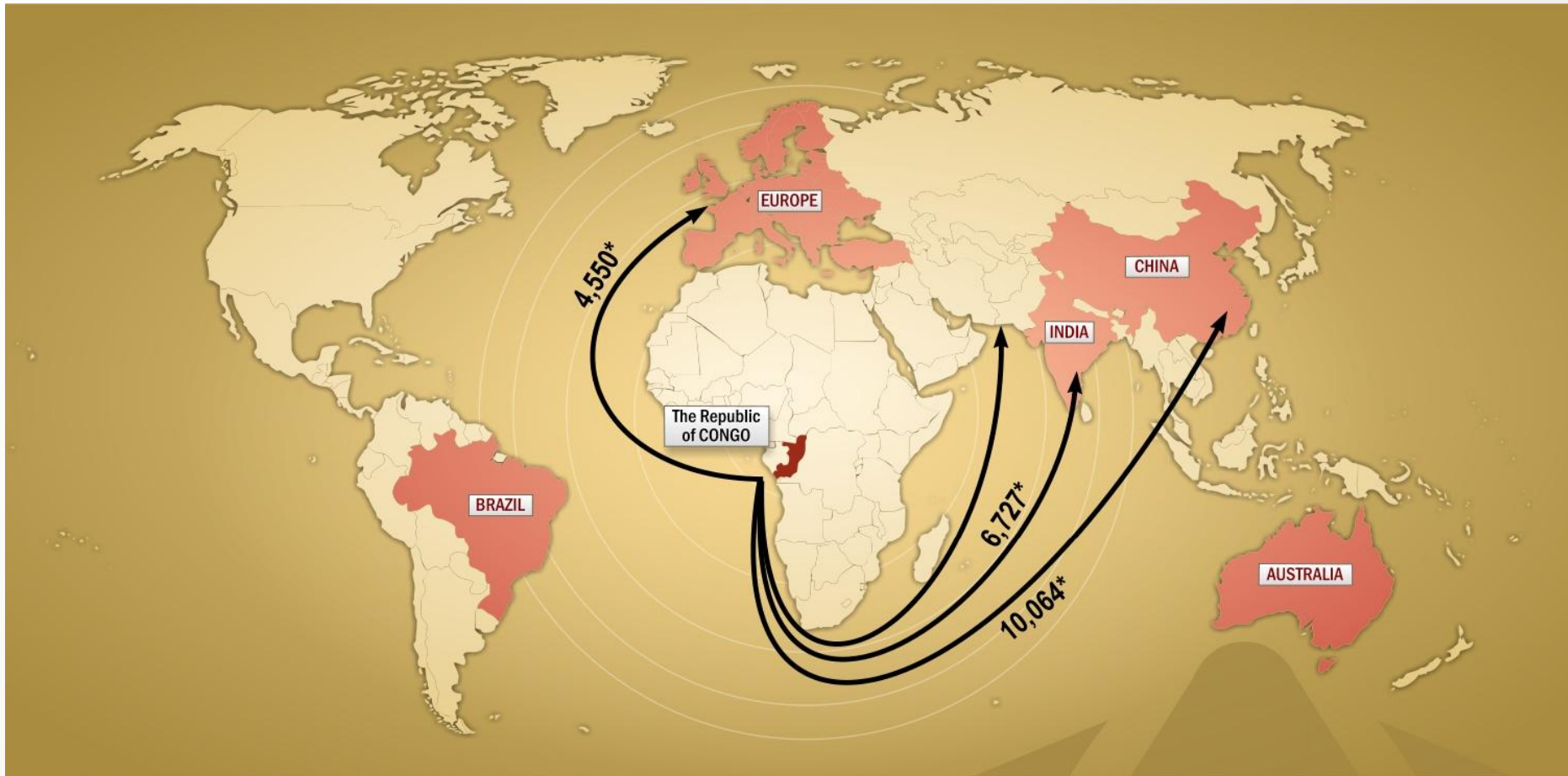
ROADS

- Completely new road system being built through ROC by Chinese, Brazilian and local contractors
- New road to near site to be completed by Dec 2011



Proximity to Key Markets

- Congo is centrally located to strategic markets in Europe, Middle East and Asia



** Distances in nautical miles*

Peer Comparisons

Company	Market Cap. (A\$m)	Asset (s)	Country	Resource Tonnes	Resource Grade (Fe%)	Forecast Capex (A\$m)	Target Production (Mtpa)	Distance from Waratah
Sundance Resources Ltd (ASX:SDL)	\$1,351m	Mbalam Project	Cameroon & Republic of Congo	484Mt DSO 2.325Bt itabirite hematite	61.1% DSO 38.0% itabirite hematite	US\$4.69 billion	35Mtpa from 2014	~100km
Zanaga Iron Ore Company Ltd (AIM: ZIOC)	\$518m	Zanaga	Republic of Congo	4.02Bt comprising a DSO cap over an hematite itabirite body	33.9% average	Not known - PFS complete in Q3 2011	45Mtpa from 2014 (incl. 15Mtpa sinter)	~500km
Equatorial Resources Ltd (ASX:EQX)	\$249m	Badondo & Mayoko-Moussondji	Republic of Congo	Targets of 0.7-1.2Bt high grade hematite, 2.9-4.9Bt itabirite hematite	Targets of 40-65% hematite, 30-45% itabirite	Not known	Not known	~150km and 600km
African Iron Ltd (ASX:AKI)	\$106m	Mayoko	Republic of Congo	33Mt DSO Target of 900-1,300Mt	56.0%	A\$250 million	5Mtpa from 2013	~600km
Waratah Resources Ltd (ASX:WGO)	\$41m	Youkou and Okanabora	Republic of Congo	Target of 1-2Bt DSO	Preliminary samples suggest up to 68.0%	Not known	Not known	N/A
Core Mining (unlisted)	N/A	Avima, Kango	Republic of Congo, Gabon	1.0Bt DSO (Avima)	Up to 69.5% (Avima)	Not known	5Mtpa by 2015, then up to 20Mtpa by 2019	~180km

- Waratah considers that it is undervalued in comparison to its peers
- Youkou has potential for a high grade, low contaminant, DSO resource

Regular News Flow

- Diamond drilling in August 2011 with 2 high power purpose built rigs
- Possible expansion of project areas
- Infrastructure feasibility studies
- Possible major company consolidation in area (Multinationals, Chinese, others?), for example Hanlong/Sundance, Equatorial/African Iron.



Summary

- Potential for large scale iron ore mineralisation, with Youkou and Okanabora's world class iron ore potential confirmed by recent airborne magnetics, geological mapping and rock-chips
- Excellent government and in-country relationships
- Undervalued relative to peers
- Fully funded with \$3.8 million cash
- Potential world scale project and returns
- Strong news flow over coming months





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- The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr W Witham, B.Sc (Geol), MAIG an employee of Waratah Resources Limited. Mr Witham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Witham consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.
- All information relating to the Exploration Results, Mineral Resources or Ore Reserves of other companies are referenced within this document
- The target mineral inventory tonnage and grade is conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Appendix – Youkou XRF and LOI Analysis

Sample Name	MgO	Al ₂ O ₃	SiO ₂	CaO	MnO	K ₂ O	P ₂ O ₅	Na ₂ O	Tot Fe	Fe as Fe ₂ O ₃	Sum of Oxides
	%	%	%	%	%	%	%	%	%	%	%
YOK 1	0.1200	0.223	38.4	0.0799	<0.05	<0.05	0.0516	<0.1	40.7349	58.251	97.075
YOK 1 Repeat	0.1350	0.223	.8.8	0.0688	<0.05	<0.05	0.0538	<0.1	41.1143	58.793	98.065
YOK 2	0.0853	0.183	0.559	0.0902	<0.05	<0.05	0.020	<0.1	68.7959	98.378	99.499
YOK 3	0.1560	0.352	0.789	0.3730	<0.05	<0.05	0.303	<0.1	66.6745	95.345	97.307
YOK 4	0.1010	0.922	4.13	0.0853	<0.05	<0.05	0.249	<0.1	64.2134	91.825	97.346
YOK 5	0.0950	0.993	1.48	0.1480	<0.05	<0.05	0.221	<0.1	65.5477	93.733	96.657
YOK 6	0.0589	0.765	1.07	0.0316	<0.05	<0.05	0.216	<0.1	66.0055	94.388	96.538
YOK 6 Repeat	0.0589	0.745	1.04	0.0709	<0.05	<0.05	0.215	<0.1	65.5332	93.712	95.828
YOK 7	0.0825	0.562	0.866	0.159	<0.05	<0.05	0.092	<0.1	66.6279	95.278	97.036
YOK 8	<0.05	0.436	0.621	<0.05	<0.05	<0.05	0.199	<0.1	64.8112	92.680	94.014
YOK 9	0.132	0.305	44.5	0.0501	<0.05	<0.05	0.0869	<0.1	38.8435	55.546	100.602
YOK 10	0.121	<0.05	1.49	0.110	<0.05	<0.05	0.107	<0.1	63.8688	91.332	96.123

Sample Name	LOI%
YOK 1	0.38
YOK 2	1.28
YOK 2 Repeat	1.27
YOK 3	2.02
YOK 4	1.20
YOK 5	1.28
YOK 6	1.16
YOK 7	1.00
YOK 8	2.12
YOK 9	0.32
YOK 10	0.92
YOK 10	0.94

- Youkou XRF analysis and LOI analysis

Appendix – Snowden Report on Youkou

- Snowden was requested to undertake a desktop review of the Youkou iron ore project in the ROC and provide independent comment on the prospectivity of the area. Snowden's comment is based on data and samples provided by Waratah as well as analysis from Waratah's iron-rich samples submitted to Mintek laboratories for assaying.
- Based in the review Snowden concludes that:
 - *The results from the analysis of samples collected from the Youkou project confirm that the samples are iron rich. Qualitative studies have shown that the samples are dominated by hematite with minor quartz and goethite. Geochemical studies show that the average chemical content is Fe 66 wt %. Potentially deleterious elements like Si, K, P and Al have chemical concentrations that are reasonable for high grade iron ores. These analyses indicate excellent tenor and chemistry, on par with that of other iron ores in the West African sub-region and in the world but further study can be successfully liberated from the host rocks*
 - *The Youkou project has been explored on a limited scale and scope exists to improve this and employ modern exploration techniques to delineate the deposit. The presence of many iron ore projects in Gabon, Cameroon and ROC which share similar geological attributes, shows that the Youkou project deserves further exploration*
 - *The favorable investment climate in ROC is a further potential advantage for development of the Youkou project. Snowden has sighted documentation that shows progressive and updated mining legislation that is favorable for foreign investment*

Extract from summary of April 2011 Snowden Report. Full report available on Waratah website