WARATAH RESOURCES LIMITED

COMPANY PRESENTATION
NOVEMBER 2012

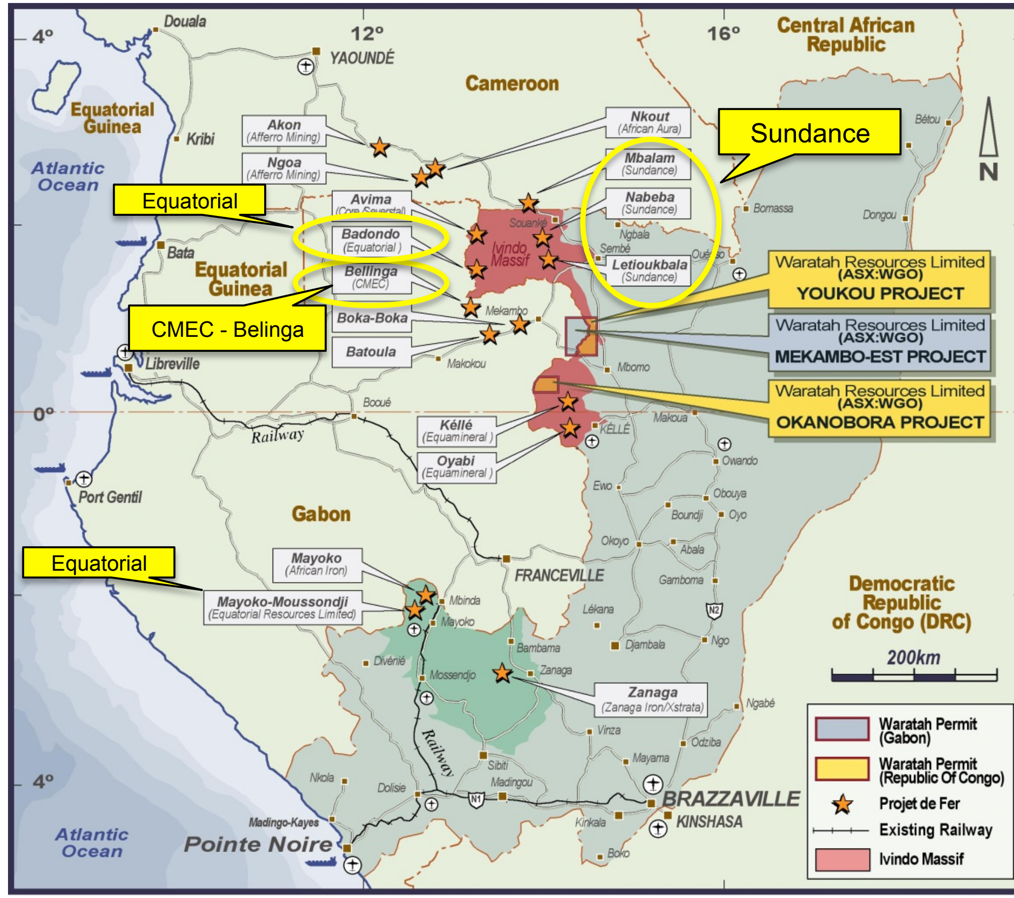
SYDNEY | LIBREVILLE | BRAZZAVILLE

INVESTMENT HIGHLIGHTS

Unique iron ore investment opportunity

Large scale iron-ore projects with world class potential

- ✓ Quality locations – emerging iron ore province attracting international investment
- ✓ Pro-mining governments – stable, supportive and seeking diversity
- ✓ Currently under-explored projects
- ✓ Utilising company owned drill rigs + equipment
- ✓ Experienced executive and operational teams
- ✓ Regular activity news flow



Waratah Project Locations, Central Africa

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ASX : WGO

RECENT NEWS

Highlights

Corporate strategy

$1.16M raise completed, issue of +29M ordinary fully paid shares

Sir Michael Bromley appointed Chairman; Mr Ben Kirkpatrick appointed Managing Director (Oct 2012)

Success

African site visit by new MD and Chairman

- $1.3M in costs/year eliminated
- African operation turned around
- Key meeting with Gabon Mines Minister
- New licences to be granted in Gabon

Drill core from Youkou Exploration Program

Exploration & development progress

Assays confirm high-grade iron ore at Youkou/ Mekambo-Est Iron Ore Project

Historic convention signed between ROC and WGO in relation to Okanabora Iron Ore Project

Ground recon. completed at Okanabora returned encouraging results of up to 49% Fe

WARATAH SNAPSHOT

Unique iron ore investment opportunity

Capital Structure

• Ordinary shares	228.5M
• Options ~$0.22	28.6M
• Market Cap. @ $0.04	$9.14M
• Cash @ 30 Sept. 2012	$1.1M

Major Shareholders

• Top 40	64.4%
• UBS Wealth	22.3%

Board of Directors

• Sir Michael Bromley	Chairman
• Ben Kirkpatrick	Managing Director
• Jonathan Downes	Non-Exec. Director
• Peter Bennetto	Non-Exec. Director

Projects

- **Youkou Iron Ore (Youkou)**
  Republic of Congo (ROC)
- **Mekambo/Est Iron Ore (Mekambo-Est)**
  Republic of Gabon (Gabon)
- **Okanabora Iron Ore (Okanabora)**
  Republic of Congo (ROC)

PROJECT OVERVIEW

Projects in emerging world-class iron ore province

Two Projects with Exploration Targets[1] of 1 Bt itabirite iron >35% Fe

Youkou/ Mekambo-Est *(ROC/ Gabon)*

Less than 10% of strike drilled

- Drilling date delivered 24 holes/ 1,107m drilled
- Best hole assayed returned 20m @ 66.9% Fe
- Beneficiation study underway to beneficiate DSO iron ore up to 60% Fe

Okanabora *(ROC)*

- Recent rock chip sampling and mapping indicate up to 49% Fe
- Lidar survey identified 6 ridges
- Vastly underexplored

1. **Conceptual Disclaimer:** *The Exploration Target is conceptual in nature and, to date, 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.*

CENTRAL AFRICA

New iron ore province attracting global investment

Pro-Mining Governments in Quality Locations

Active in Gabon:

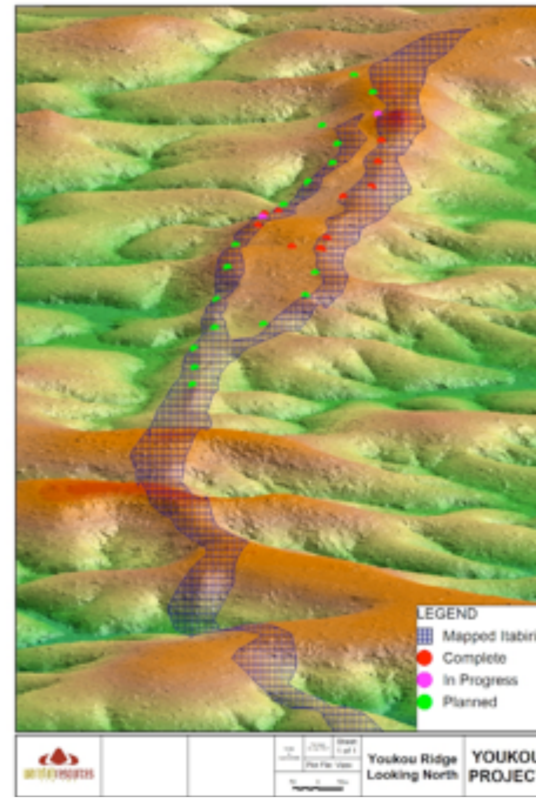
- Total, ENI, BHP Billiton, Anglogold, Eramet, CMEC

Active in ROC:

- African Iron (Exxaro), Sundance, Xstrata, Core Mining, Glencore, Equatorial

Hanlong proposal to acquire 100% of Sundance in a + $1.3B takeover.

BHP Billiton reportedly in talks with Gabon over an interest in Belinga project.



DTM Surface Youkou Ridge, showing boreholes and mapped Itabirite

YOUKOU/ MEKAMBO-EST

Hematite + magnetite rich iron ore mineralisation

Project areas across ROC – Gabon Border

Youkou: in the Ivindo Massif (ROC) host to +4Bt iron ore

Mekambo-Est: in Gabon, abuts Youkou

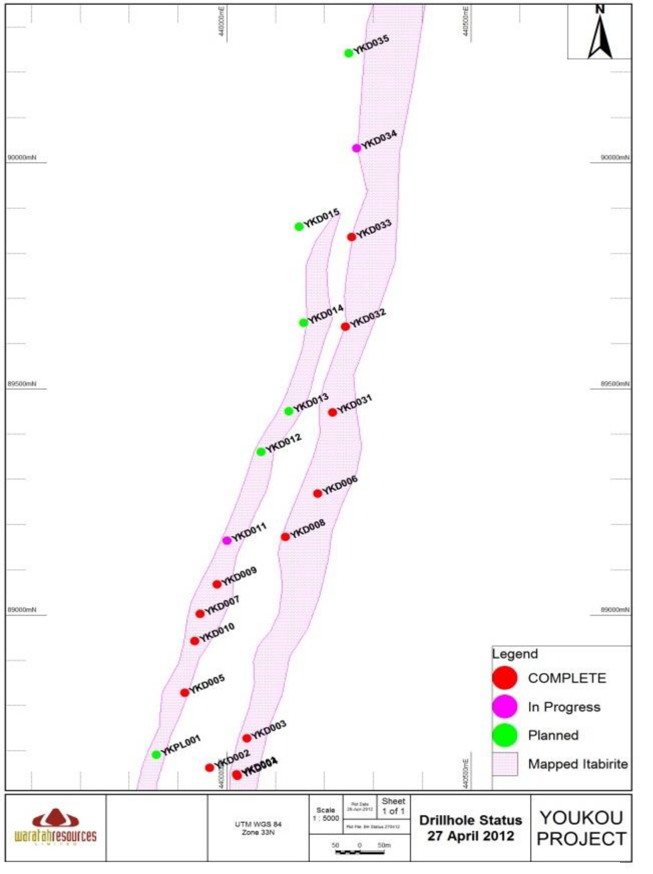
- **Youkou Exploration Target[1] of 1Bt of iron ore grading >35% Fe which can be beneficiated**

Drill program delivered 24 holes totalling 1,107m drilled

- **Best hole assayed: 20m @ 66.9% Fe**

Independent assay results verify Niton XRF results; further laboratory results pending

Known iron ore extent vastly underexplored and drill tested



Youkou Project Drilled Extent 100m

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OKANABORA

Highlighted for extreme itabirite prospectivity

BIF Potential Project

Exploration target[1] of 1-2 Bt of iron ore grading >35% Fe which can be beneficiated

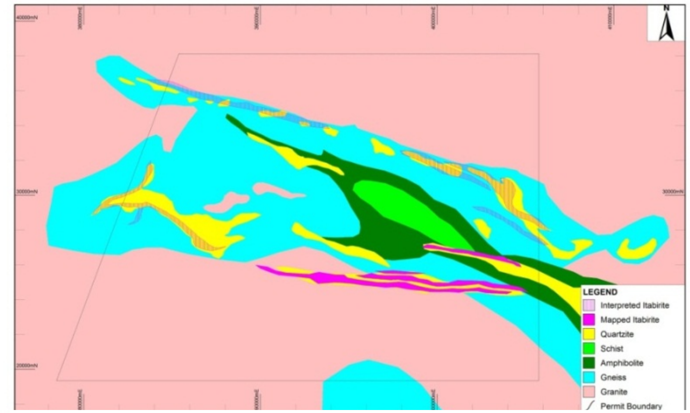
Significantly underexplored

LIDAR survey completed identified 6 ridges

Combined strike length of mapped ridges +90km

Ground reconnaissance completed on 10%

Initial rock chip sampling and mapping showed mineralisation of up to 49% Fe



Surface sampling - Okanabora

Itabirite rock from Okanabora

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YOUKOU STRATEGY– Q4 2013

Cut costs - Increase productivity

✓ **YTD 1,100m drilled at Youkou/ Mekambo-Est**

Confirm initial JORC Resource

- Samples under analysis at ALS Johannesburg

+10,000m drilled by EOQ4 2013

Lower the cost environment

- contract drillers; drill for a fraction of past costs
- develop partnership options

Complete Beneficiation Study

- to beneficiate DSO iron ore up to 60% Fe

Investigate infrastructure options

Youkou Drill Core

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OKANABORA STRATEGY– Q4 2013

Cut costs - Increase productivity

✓ **YTD Encouraging Fe results from initial ground reconnaissance program**

Map the entire combined strike length of the Okanabora ridges (~90km)

Conduct aeromagnetic surveys to determine targets

Confirm presence of prospective Banded Iron (BIF) or Itabirite Iron formations

Lower the cost environment

- develop partnership options

Complete Beneficiation Study

- beneficiate DSO iron ore >60% Fe

Investigate infrastructure options

High grade outcrop from Youkou , 64% Fe reading from Niton XRF

PEER COMPARISONS

Unique iron ore investment opportunity

Company	Market Cap. (A$m)	Asset (s)	Country	Resource Tonnes	Resource Grade (Fe%)	Distance from WGO
Sundance Res. (ASX:SDL)	$1,230	Mbalam Project	Cameroon & ROC	484Mt DSO 2.325Bt itabirite hematite	61.1% DSO 38.0% itabirite hematite	~100km
Zanaga Iron Ore (AIM: ZIOC)	$210m	Zanaga	ROC	4.02Bt comprising a DSO cap over an hematite itabirite body	33.9% average	~500km
Equatorial Res. (ASX:EQX)	$244m	Badondo & Mayoko-Moussondji	ROC	Targets of 0.7-1.2Bt high grade hematite, 2.9-4.9Bt itabirite hematite	Targets of 40-65% hematite, 30-45% itabirite	~150km and 600km
African Iron Ltd (ASX:AKI) Exxaro	$337m $7,600m	Mayoko	ROC	72Mt DSO Target of 900-1,300Mt basement	56.0%	~700km
Waratah (ASX:WGO)	$9.1m	Youkou and Okanabora	Republics of Congo and Gabon	Not Applicable	35% to 68.0%	N/A
Core Mining (unlisted)	$800?	Avima	ROC	800Mt DSO (Avima)	Up to 69.5% (Avima)	~180km

INFRASTRUCTURE SOLUTIONS

Commitment to long-term social investment

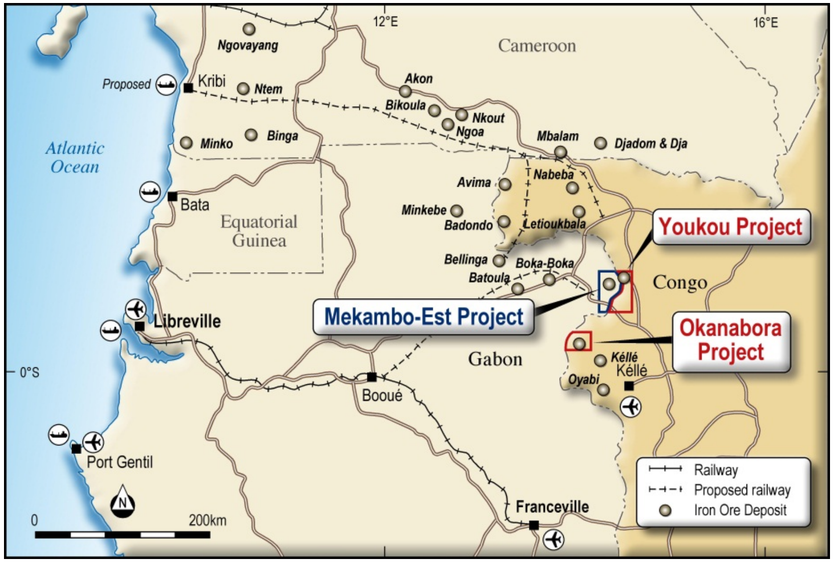
Waratah invited by Gabonese Minister of Mines to Present an Infrastructure Plan

Road

- 65km road refurbished + 26km new road built
- Kelle to Okanabora road upgrade with neighbouring license holders

Rail

- Enter into a Regional Integrated Rail and Port Transport Cooperative Agreement with operators of nearby projects (BHP, Equatorial, Core)



Waratah Project Location Map Showing Proposed Railway Line

Power

- Initially run heavy fuel oil (HFO) generators onsite at Youkou/ Mekambo-Est
- 3 new hydro-electric projects planned or under early construction in the region

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INFRASTRUCTURE SOLUTIONS

Youkou Iron Ore Transport Study

Barging Concept

1.2 Mt + a year operation through barging

Beneficiate ore at Youkou and Okanabora - transport beneficiated ore body in container or break bulk down to Point Noire

- Concept study in January to test logistics using 100kg of rock to barge to Etoumbi
- La Fluvial current state bargers – have MOU with La Fluvial

EFFICIENCY PROGRAM

Breakdown of costs saved per year (since October 2012)

COST	APPROX. NET SAVE $USD	NOTES
Brazzaville Office	50,000 (rent) 40,000 (staff costs per month) reduced to 5000p/m	Reduced size of office and cost of rent down by 70%
Libreville Office	4000EUR	Reduced office from 14 rooms to 2 Subletting to fund both African offices 5000EUR per/month to 1000EUR per/month
Perth Head Office Costs	halved from 30,000 AUD per month	Moving HO to Sydney
Custom Fees (Drill Rig and Container)	130,000	Original amount 150,000
CGS – Road Contract dispute	400,000	Reduced to 70,000EUR

FUNDING PROGRAM

Breakdown

INVESTMENT	PLAN
$8 million	$5 million into drill program to drill 20,000 m over 2 years
	$3 million for Op Ex and investment opportunities

TIMING	PLAN
0 - 12 Months	Determine a significant JORC resource within 12 months
0 – 12 Months	Confirm strategic/farm in partners

PROGRESS

Achievements to date

ACHIEVEMENTS	
✓ Signed convention regarding iron ore mining + exploration at Youkou	December 2010
✓ Key management appointments, drill rigs arrive in ROC, site preparation	July 2011
✓ Acquisition of Okanabora	August 2011
✓ Transport Study Completed for 1 - 2 million tonnes per annum	September 2011
✓ Road re-opened between Mbomo and Olloba	September 2011
✓ Mekambo-Est (Gabon) Recherché Permit Granted	December 2011
✓ Drilling commenced on site at Youkou/ Mekambo-Est	February 2012
✓ First Drill Core Assay results received, third drill rig ordered	April 2012

PROGRESS

Milestones to monitor: Q4 2012 – Q4 2013

MILESTONES TO MONITOR	
New licenses to be granted in Gabon	Q4 2012
Beneficiation study results at Youkou	Q4 2012
Infrastructure study results for Gabon	Q4 2012
JORC Inferred Resource Youkou/Mekambo-Est	Q1 2013
JORC Inferred Resource Okanabora	Q4 2013




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Competent Person

The information in this presentation that relates to Exploration Results and Mineral Resources is based on information reviewed and compiled by Mr. William Witham B.Sc. Geology (Hons), former Waratah Geologist and a member of the Australian Institute of Geoscientists. Mr. Witham has sufficient exploration experience which is relevant to the styles of mineralisation and types 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' ("JORC 2004"). Mr. Witham consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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