THOR ENERGY PLC

ASX: THR

ASX Announcement
24 April 2023

Positive Vanadium Assay Results (Exploration Update)

Wedding Bell and Radium Mountain Uranium Projects, USA

The directors of Thor Energy Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to provide an exploration update on the Company's 100% owned Wedding Bell and Radium Mountain uranium and vanadium projects in the Uravan Mineral Belt, Colorado, USA (Figure 1).

Project Highlights:

- Assay results validate downhole gamma readings for uranium and confirm broader enriched vanadium mineralisation.
- Vanadium assay results include:
  1.5m @ 2660ppm (0.27%) V_2O_5 from 83.8m (22WB012A) - Groundhog
  1.5m @ 1776ppm (0.18%) V_2O_5 from 59.4m (22WB014) - Rim Rock
  3.0m @ 1640ppm (0.16%) V_2O_5 from 83.8m (22WB012) - Groundhog
  1.5m @ 1026ppm (0.10%) V_2O_5 from 83.8m (22WB011) - Section 23
- Close-spaced airborne magnetics and radiometric survey to commence over all three projects, once the ground conditions are suitably dry.
- Drill permitting has commenced for follow up drilling at both Wedding Bell and Radium Mountain.

Photo 1: *22WBRA012 – Uranium and vanadium mineralisation within reduced (green) sandstone*

Nicole Galloway Warland, Managing Director of Thor Energy, commented:

"We are pleased to receive these very encouraging vanadium assay results for the selection of physical samples sent for analysis. The assay results confirm the uranium mineralisation determined by downhole gamma and highlight broader enriched vanadium haloes of up to 0.27% vanadium. These vanadium-rich halos are typical of this style of 'Salt Wash' sandstone-hosted uranium mineralisation.

"Drill permitting is underway for our next round of drilling at Wedding Bell, and initial drilling at Vanadium King, Utah, following the airborne geophysical survey. A close-spaced airborne radiometric and magnetics survey is planned over all three projects area once the conditions are suitably dry given there is still a small amount of snow and water at present on the ground."

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AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

Directors:
Nicole Galloway Warland
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Key Projects:
USA
Uranium / Vanadium
Wedding Bell, Colorado
Radium Mountain, Colorado
Vanadium King, Utah
Australia
Gold
Ragged Range, Pilbara, WA
Copper
Alford East, SA

Next Steps:

The following activities are underway:

1. Detailed interpretation and modelling (combining new data with historic records).
2. Continue to retrieve and review all historic data associated with the projects, including the Vanadium King Project.
3. Fly airborne magnetic and radiometric surveys over all three projects – pending suitable dry ground conditions.
4. Planned drilling, including follow-up at Wedding Bell and Radium Mountain.
5. Commenced approvals for 2023 drilling programs.

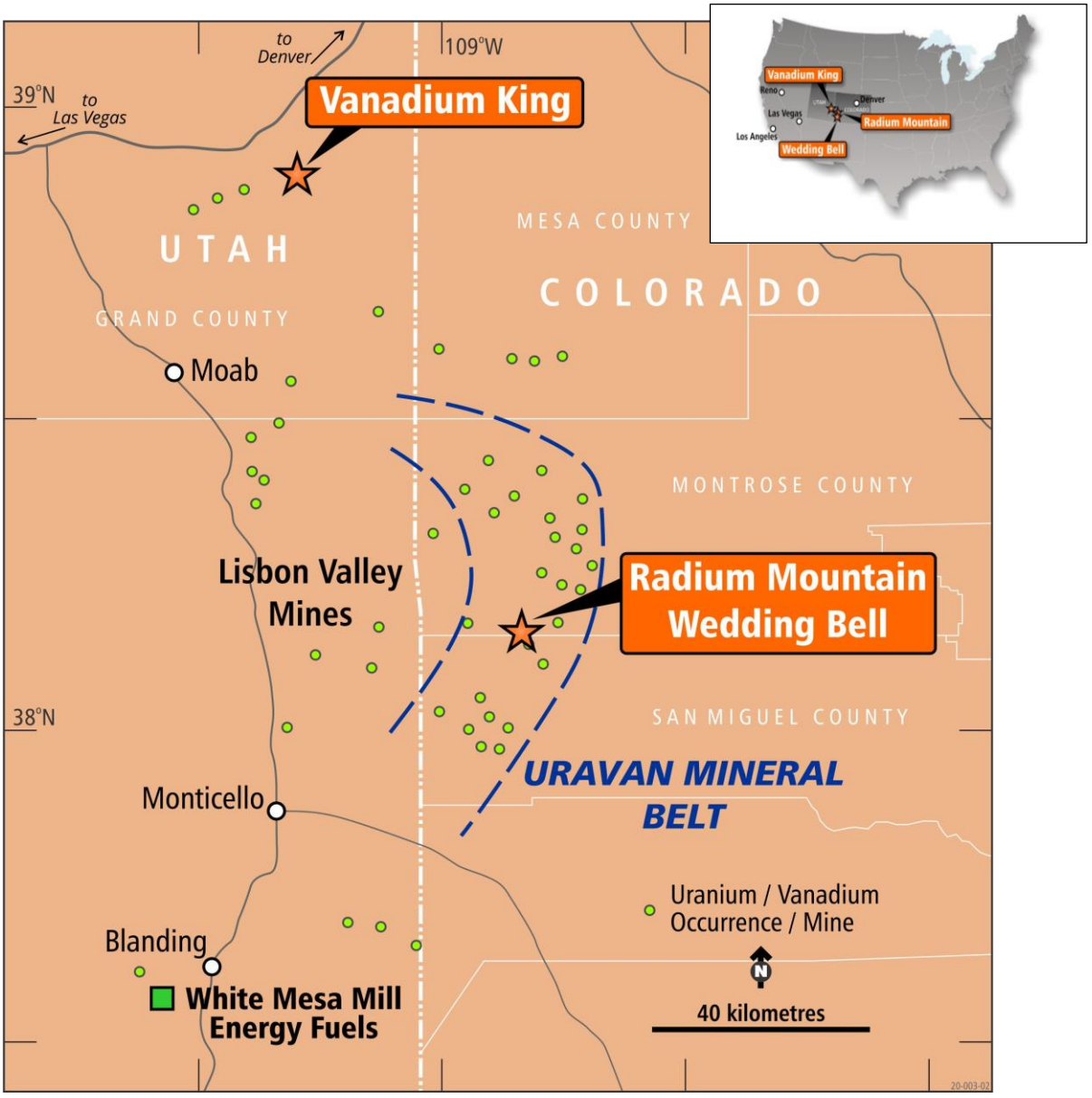

Figure 1: USA Uranium and Vanadium Project Location Map within the Uravan Mineral Belt.

Wedding Bell and Radium Mountain, Colorado Drilling Program:

Thor's initial drilling program, which was completed in November 2022 comprised of 15 shallow rotary air drillholes, confirming uranium mineralisation along strike of historical workings at **Rim Rock** and **Groundhog** Prospects, and within the newly tested **Section 23** prospect (Figure 2). These priority prospects lie within the Company's 100% owned Wedding Bell and Radium Mountain Projects, located in the historic uranium-vanadium mining district within the Uravan mineral belt, southwest Colorado, USA (Figure 1).

Uranium mineralisation determined by gamma downhole logging (conducted by Jet West), was intersected at all three prospects, confirming the prospectivity of the Projects by increasing and enhancing the uranium lateral continuity across the Projects within the Salt Wash Member of the Morrison Formation (ASX/AIM: 21 December 2022).

"Saltwash type" sandstone-hosted uranium deposits, of the Uravan Mineral Belt (Figure 1) are considered unique amongst the sandstone-hosted type of deposits, as the amount of vanadium generally exceeds uranium. Based on historic production figures, vanadium exceeds uranium at an average ratio of 5:1 in the Wedding Bell/Groundhog Project area[1]. Uranium occurs primarily as uraninite and coffinite with oxidised tyuyamunite and carnotite, while vanadium is mostly found in the mineral montroseite and vanadium-rich alumino-silicates - tyuyamunite and carnotite.

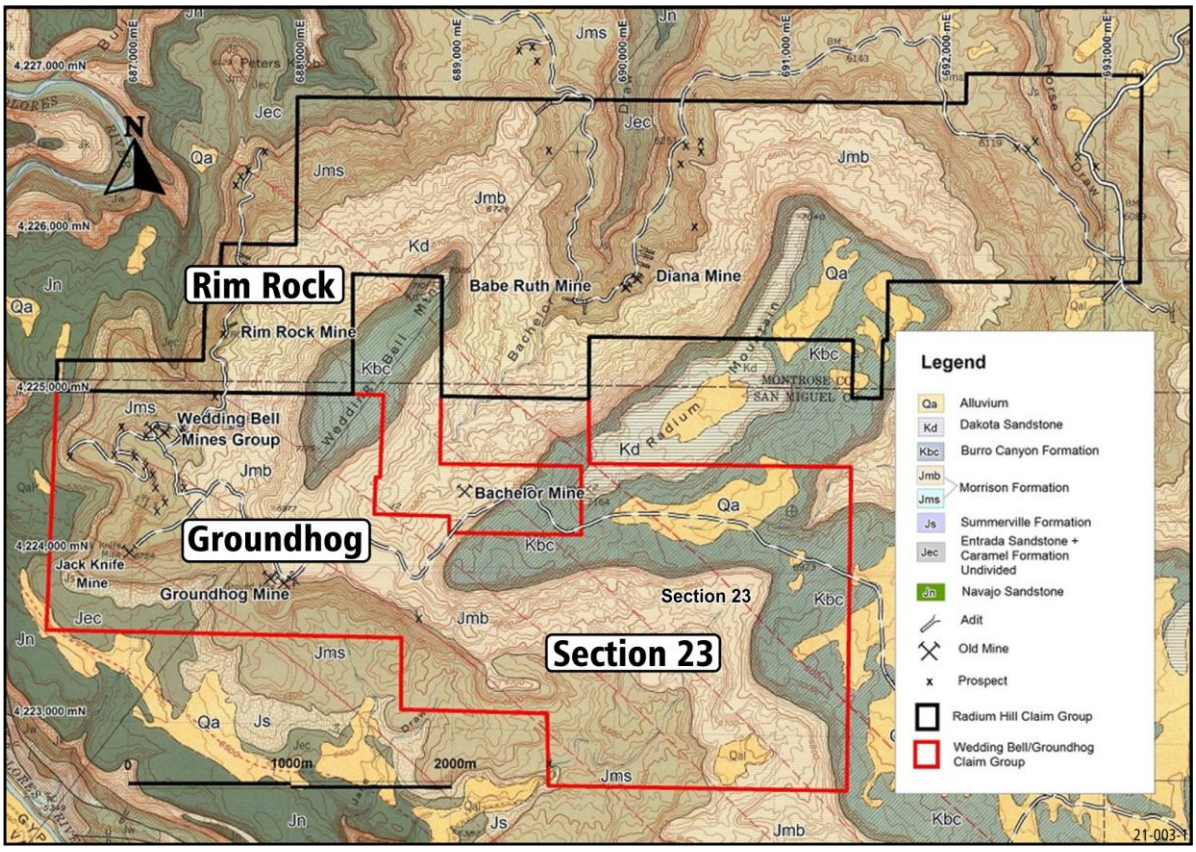

Figure 2: Wedding Bell and Radium Mountain Claims showing priority prospects and historic workings.

[1] W. Chenoweth., The Uranium-Vanadium Deposits of the Uravan Mineral Belt and Adjacent Areas, Colorado and Utah. New Mexico Geological Society Handbook, 32 Field Conference 1981

For drillholes 22WBR010 to 22WBR014, where there are zones of visual interest (reduced grey/green sandstone), with anomalous scintillometer values, physical samples were collected for uranium and vanadium assay, as well as multi-element geochemical analysis. Sixty Seven (67) physical samples were collected and sent to either the ALS laboratory or the Hazen laboratory (Table A and B and Figure 2-4). The ALS laboratory would not receive samples above 0.3 millisieverts (mSv – background radiation dose), hence the addition of Hazen Laboratory for 22WBR012 samples. Thor is currently also doing some cross-lab sample analysis as part of our QAQC process.

Vanadium layers, such as the one targeted at Rim Rock, are generally relatively low in uranium content (by the standards of historical uranium mining in the Uravan District). They are usually ignored by the miners, with the focus on high-grade uranium zones only (Photo 2). For instance, the uranium intersection in 22WBRA014: 0.3m @ 720ppm (0.072%) eU_3O_8 from 59.7m, correlated to a broader vanadium halo/zone of 1.5m @ 1776 ppm (0.18%) V_2O_5 from 59.4m.

Despite drillhole 22WBR012 collapsing prior to taking downhole gamma probe readings, assay samples confirmed uranium and vanadium mineralisation that correlates to the redrill of hole a few meters away, 22WBR012A.

- 3.0m @ 519ppm U_3O_8 and 1640ppm V_2O_5 from 83.8m (22WBR012)
- 1.5m @ 601ppm U_3O_8 and 2660ppm V_2O_5 from 83.8m (22WBR012A)

22WBR012A (figure 3) highlights the positive correlation with the gamma readings and the physical samples.

Photo Plate 2: Rim Rock workings showing uranium and vanadium mineralisation (uraninite) dark grey material, with oxidised tyuyamunite and carnotite (yellowish green material) within reduced grey-green sandstones.

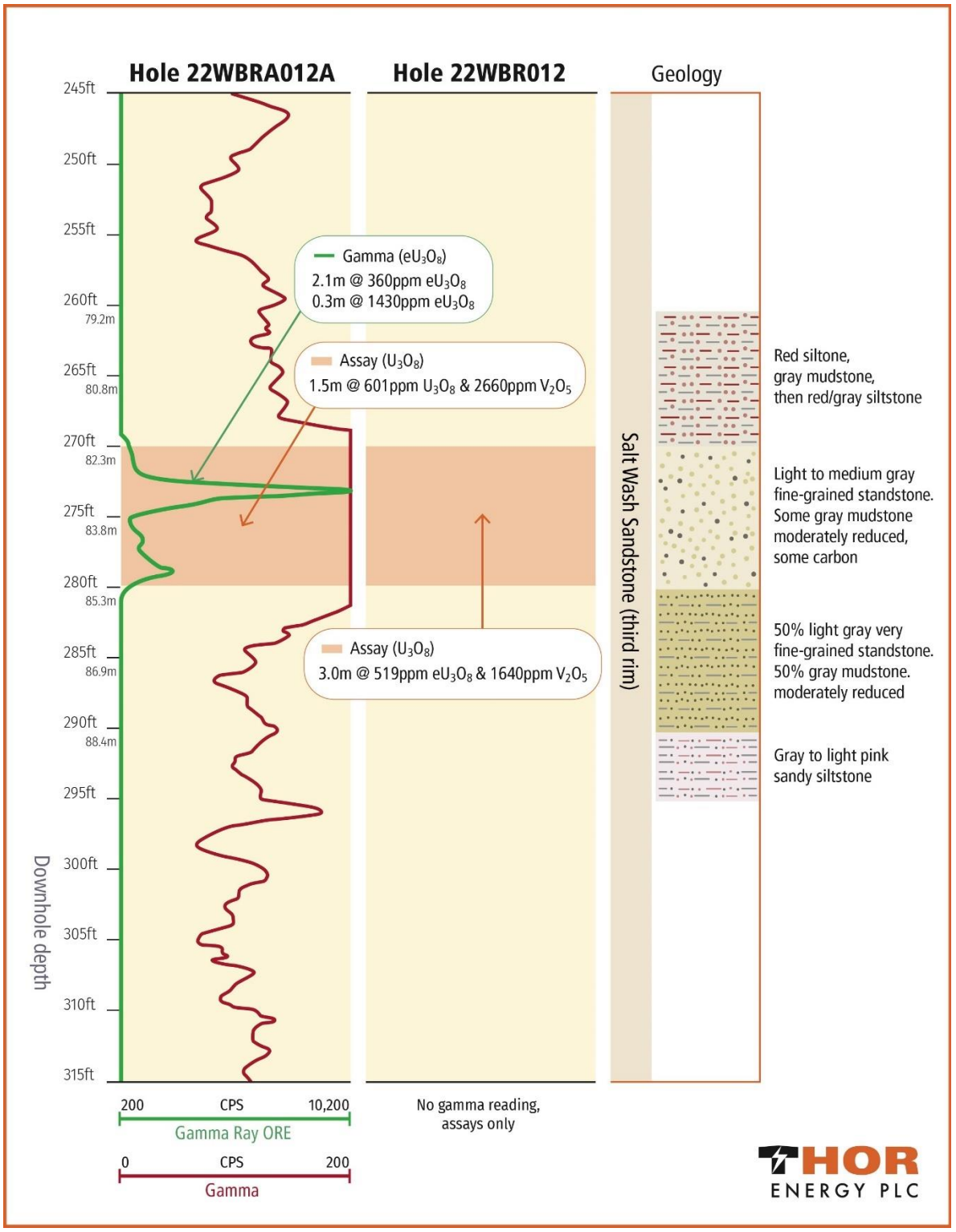

Figure 3: Stratigraphic section showing the uranium and vanadium mineralised zone for 22WBR012 and 22WBR012A- Groundhog Prospect

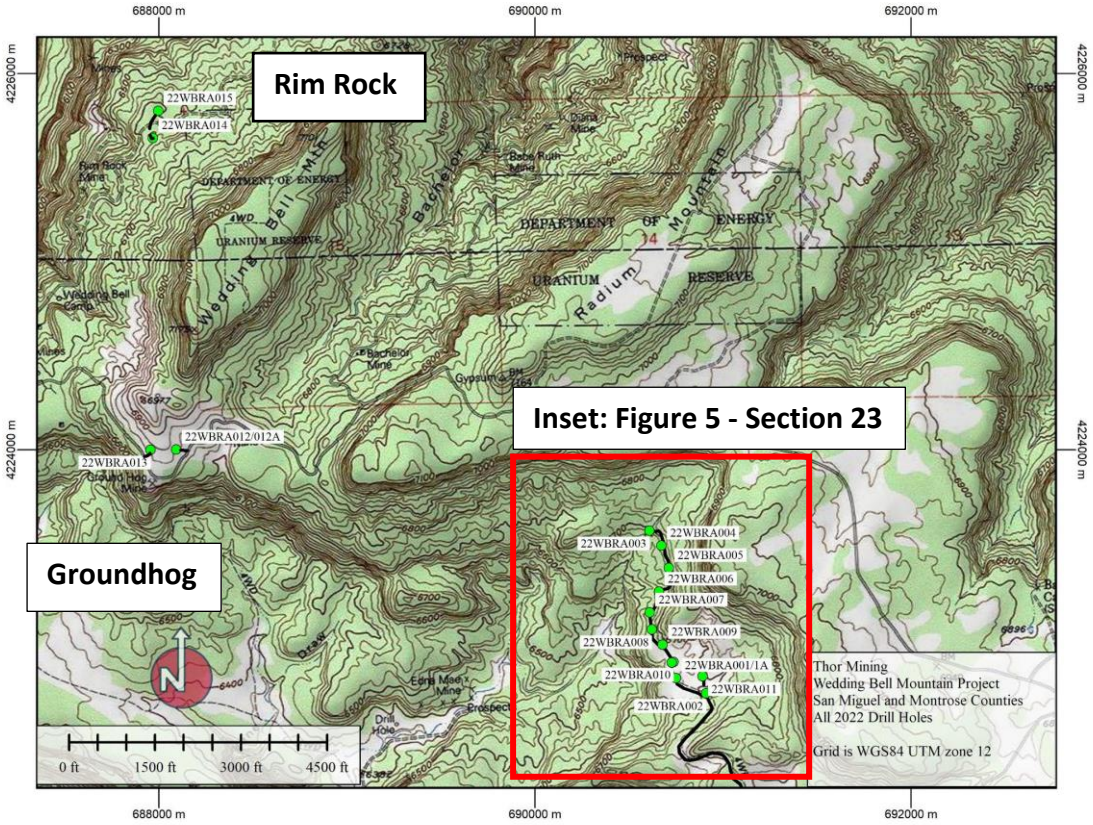

Figure 4: Drillhole Location Plan

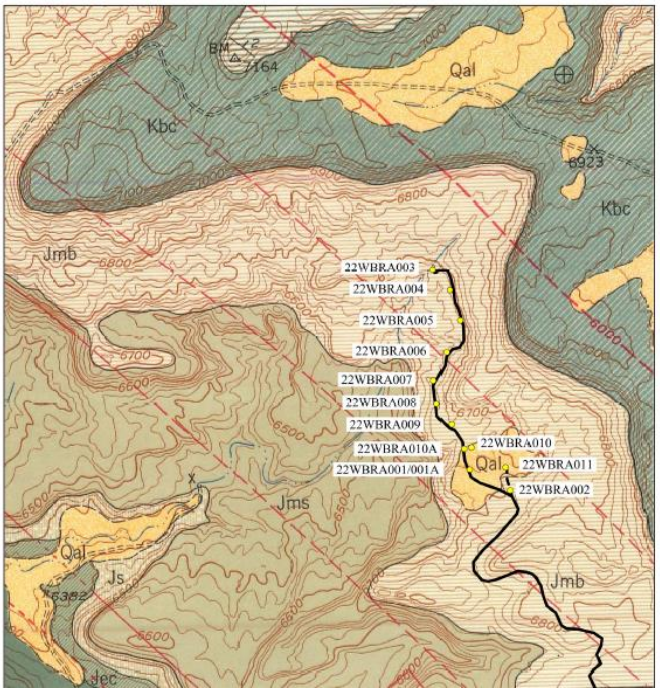

Figure 5: Section 23 Drillhole Location plan

Table A: *Significant Uranium and Vanadium Assay Results (above 500ppm V_2O_8)*

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Gamma eU_3O_8 ppm	Assay U_3O_8 ppm	Assay V_2O_5 ppm	Laboratory
Section 23	22WBRA010A	123.4	125.0	3.0		20	1134	ALS
		123.4	125.0	1.5		27	1733	ALS
Section 23	22WBRA011	82.3	83.8	1.5		68	1026	ALS
	Including			0.6	210			
	and	100.6	102.1	1.5		106	559	ALS
	including	98.5	99	0.5	300			
Groundhog	22WBRA012	83.8	86.9	3	NP	519	1640	Hazen
		85.3	86.9	1.5		330	1839	Hazen
Groundhog	22WBRA012A	83.8	85.3	1.5		601	2660	ALS
	Including	82.8	83.3	0.3	1430			
		83	85.2	2.1	236			
Groundhog	22WBRA013	79.2	80.8	1.5		248	700	ALS
				1.2	340			
Rim Rock	22WBRA014	59.4	61	1.5		192	1776	ALS
	Including	59.7	60	0.3	720			

Notes:

- *NP = Not Probed due to hole collapsing*
- *Depths converted from feet to meters – minor rounding errors.*
- *5-foot samples collected off rig (5ft ~ 1.52m)*

Table B: *Wedding Bell & Radium Mountain Drill Collar Information (WGS84 UTM Zone 12)*

Prospect	Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Hole Depth (ft)	Hole Depth (m)
Section 23	22WBRA001/1A	690751	4222786	2039	360	-90	440	134
Section 23	22WBRA002	690911	4222704	2044	360	-90	440	134
Section 23	22WBRA003	690610	4223569	2028	360	-90	490	149
Section 23	22WBRA004	690673	4223489	2035	360	-90	300	91
Section 23	22WBRA005	690714	4223371	2036	360	-90	295	90
Section 23	22WBRA006	690661	4223245	2028	360	-90	300	91
Section 23	22WBRA007	690612	4223134	2027	360	-90	300	91
Section 23	22WBRA008	690624	4223044	2031	360	-90	320	98
Section 23	22WBRA009	690681	4222963	2033	360	-90	360	110
Section 23	22WBRA010	690733	4222869	2008	360	-90	190	58
Section 23	22WBRA010A	690729	4222867	2029	360	-90	450	137
Section 23	22WBRA011	690893	4222794	2036	360	-90	470	143
Groundhog	22WBRA012	688090	4224002	2080	360	-90	455	139
Groundhog	22WBRA012A	688089	4224000	2079	360	-90	320	98
Groundhog	22WBRA013	687955	4223999	2080	360	-90	380	116
Rim Rock	22WBRA014	687973	4225652	2017	360	-90	325	99
Rim Rock	22WBRA015	687997	4225795	2012	360	-90	505	154

The Board of Thor Energy Plc has approved this announcement and authorised its release.

For further information, please contact:

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Competent Person's Report

The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Energy PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Updates on the Company's activities are regularly posted on Thor's website https://thorenergyplc.com which includes a facility to register to receive these updates by email, and on the Company's twitter page @thorenergyplc

About Thor Energy Plc

The Company is focused on uranium and energy metals that are crucial in the shift to a 'green' energy economy. Thor has a number of highly prospective projects that give shareholders exposure to uranium, nickel, copper, lithium and gold. Our projects are located in Australia and the USA.

Thor holds 100% interest in three uranium and vanadium projects (Wedding Bell, Radium Mountain and Vanadium King) in the Uravan Belt Colorado and Utah, USA with historical high-grade uranium and vanadium drilling and production results.

Thor owns 100% of the Ragged Range Project, comprising 92 km2 of exploration licences with highly encouraging early-stage gold, copper and nickel results in the Pilbara region of Western Australia.

At Alford East in South Australia, Thor is earning an 80% interest in oxide copper deposits considered amenable to extraction via In Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate[1].Thor also holds a 30% interest in Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.[2][3]

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources[4], in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020. Thor executed a $8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24th November 2022.[6]

Adjacent to Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits.[5] Thor's interest in the Bonya tenement EL29701 is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.[6]

Notes

[1] https://thorenergyplc.com/investor-updates/maiden-copper-gold-mineral-resource-estimate-alford-east-copper-gold-isr-project/

[2] www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf

[3] www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf

[4] https://thorenergyplc.com/investor-updates/molyhil-project-mineral-resource-estimate-updated/

[5] www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf

[6] https://thorenergyplc.com/wp-content/uploads/2022/11/20221124-8M-Farm-in-Funding-Agreement.pdf

1 JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Rotary air drill samples were collected off the cyclone at 5ft (1.5m) intervals and split to 3kg An pXRF (Olympus Vanta Series C) and scintillometer (Mt. Sopris SC-132) reading was taken for each sample. All the holes were electric-logged (e-logged), on a call-out basis, by Jet West of Farmington, New Mexico. Jet West followed industry standards for probing holes on uranium properties. They calibrate their gamma probes at the Department of Energy test pits located in Grants, New Mexico. Logs run were natural gamma, single point resistivity (SPR), self-potential (SP), deep and medium induction resistivity (DIR and MIR), and selected holes had directional surveys done. First-pass logging speeds were 35 ft (10.7m)/minute and for gamma reruns, logging rates were 15 ft (4.6m)/minute. On first-pass runs gamma readings were taken every 0.3 ft (10cm), and for reruns, every 0.1 ft (3.0cm). In zones of visual interest with anomalous scintillometer values 67 samples from holes 22WBR02210-14 were sent for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Modified rotary air rig (4.5inches). All vertical holes
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sample recovery was good with no variation within mineralised zones. Each drill cutting pile size is logged and any deviation from expected was raised with the driller, and if undersize, to check for blockages. No sample biases expected,

		and no relationship is known to exist between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All chip samples are qualitatively geologically logged (lithology, structure, alteration, veining, mineralisation (based on scintillometer cps for each interval), weathering, colour and other features). No mineral resource estimation, mining studies or metallurgical studies have been conducted at this stage, but samples have been logged in sufficient detail to use for this function. During the logging process representative samples are stored in chip trays for future reference. The RC chip trays are photographed and electronically stored.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All holes e-logged by Jet West Samples were collected as described in the above sampling technique section. Sampling is carried out using standard protocols and QAQC procedures as per industry practice. Field QAQC procedures for drilling involved the use of a certified standard, blank and field duplicate sample submitted These are routinely checked against originals. 64 samples (including QAQC samples) were sent to ALS Laboratories, Reno, Nevada U.S.A. Sample preparation includes sorting, drying, followed by pulverising (PUL32). 3 Samples went to Hazen Research laboratory (including QAQC), Golden Colorado U.S.A. Sample preparation included sorting, drying, followed by pulverising.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	All the holes were electric-logged (e-logged), probes are calibrated at the Department of Energy test pits located in Grants, New Mexico. Logs run were natural gamma, single point resistivity (SPR), self-potential (SP), deep and medium induction resistivity (DIR and MIR), and selected holes had directional surveys done. First-pass logging speeds were 35 ft (10.7m)/minute and for gamma reruns, logging rates were 15 ft (4.6m)/minute. On first-pass runs gamma readings were taken every 0.3 ft (10cm), and for reruns, every 0.1 ft (3.0cm). Handheld pXRF readings readings are taken on -2mm sieved samples 1.52m, using an Olympus vanta Series C with a 40 second reading time. Instrument is calibrated at start of each day, along with QAQC of 1 standard and 1 blank. External instrument calibration completed annually. 64 samples (plus QAQC samples) were sent to ALS Laboratory in Reno, NV USA 48 element four acid digest ICP-MS (ME-MS61). 3 samples (plus QAQC samples) sent to Hazen Laboratory in Colorado, USA uranium plus 32 element four acid ICP-MS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	All significant intersections have been verified by an onsite geologist. There are no twinned drillholes although 22WBRA012 and 21WBRA012A are within a few meters of each other. All drilling data is collected in a series of templates in excel including geological logging, sample information, collar and survey information. All data is digitally recorded in the company's electronic database, managed by external database company utilising Datashed5 software.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill collars were surveyed using a handheld Garmin 64 GPS with an accuracy of +/-3m. Grid system is WGS84 UTM zone 12. All holes were vertical Topographic control using the GPS is suitable for early- stage exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data spacing for preliminary exploration work is deemed sufficient on a first-pass basis to assess areas of potential. Such areas of potential may be further assessed by more detailed work.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Orientational bias is not applicable to the drilling at this stage but samples and drill lines were orientated approximately perpendicular to the assumed strike of mineralisation. The vertical holes were oriented approximately perpendicular to the very gently NE dipping stratabound mineralization.
Sample security	• *The measures taken to ensure sample security.*	Samples are kept in a secure facility. Sample Security levels are considered appropriate for RC Drilling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None undertaken. Thor's sampling procedure conforms to industry standard practice and each assay program is reviewed internally for any discrepancies. 3 samples are being cross lab analysed as part of review.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Mineral rights are held by the U.S. Government, who transfers those rights to holders of valid mining claims located on open ground through the General Mining Law of 1872, as amended by other Federal, State and County regulations. Claim holders, with a few exceptions that don't apply to this project, must make annual

		payments to the government to maintain their rights. Holder of valid claims can transfer their rights to others. Surface ownership is also by the U.S and managed by the Bureau of Land Management. Thor's property position consists of 199 unpatented mining claims (approx. 1,663Ha), leased from underlying owners. As long as Thor meets its' contractual obligations and keeps the claims in good standing with the US, then the security of tenure should be good. Depending on the location of the drill holes, the license to operate in the area is a function of permitting at differing levels of government (Local, State and Federal). The holes were in two contiguous Counties (San Miguel and Montrose). In addition to the normally required State and Federal permitting, San Miguel County imposes its' own set of regulations. Montrose County, on the other hand, is content to defer to the State and Federal governments. To date, Thor has met those permitting requirements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	There are no systems of consistent data archiving for mineral exploration or exploitation done under the Mining Law on Federal or on other lands within the State of Colorado. Furthermore, with some exceptions, there was not, nor is not, a requirement that explorers provide copies of their data to governmental agencies. That data was retained by private entities. It now exists in a piecemeal manner, with the data having been discarded, abandoned or available by vendors that managed to acquire and store some of it over the years. Thor's properties have bountiful surface evidence of historic drill exploration, and in some cases, mining exploitation, which appears to be mostly from the 1950's through the early 1970's. There are several mines located in the western portion of the property.

		Unpublished reports list these mines as producing, in aggregate, over 700,000 lbs (318,181 kg) of uranium. To the author's knowledge, very little of the historic drilling or mining data is available to Thor, and certainly not enough to help guide an exploration program. Antecdotal evidence suggests that some of the work on the property was done by Union Carbide (now defunct), the largest company that worked in the Uravan Mineral Belt.
Geology	• *Deposit type, geological setting and style of mineralisation.*	According to the USGS Bulletin 1693 (Cox, D.P., and Singer, D. A., eds., 1986), the Deposit Model for the project is Sandstone Uranium – Tabular subtype.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Tables, plans and sections summarising significant drill results are included in the report

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *assumptions used for any reporting of metal equivalent* • *The values should be clearly stated.*	Gamma data was aggregated to determine equivalent uranium oxide grades (%eU3O8), thicknesses and base of mineralization. Uranium grades and thicknesses were based on the "Uravan Method", originally devised by the AEC, which is a manual graphic method based on the shape of the gamma curve on an e-log. It consists of, for a single peak, determining the cps for the peak, and using one-half that value to determine the upper mineralization boundary. Successive cps picks on 0.5 ft (15.2cm) intervals are taken until the last interval drops below the one-half peak value. This is the lower mineralization boundary. These boundary values, plus the

		intervening 0.5 ft (15.2cm) interval values, are used, in conjunction with parameters such as hole diameter, whether or not the hole is dry or water-filled, if the hole is probed in an open or cased or through drill steel, gamma detector dead time and tool specific K factors, to arrive at a grade in %eU3O8, thickness and the base of mineralization, of each peak. Slight modifications to the method are made if more than one peak occurs close together.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All results are assumed to be true width but is not definitively known at this stage.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and sections are included in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No meaningful or material information has been omitted from this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step- out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The drill results suggest that several areas of potentially economic mineralization could be investigated in greater detail. A couple of these areas have had historic mining in the vicinity. Maps of where they mined are scarce, so any delineation work needs to be cognisant of that mining