ASX Announcement and Media Release

Monday, 25 October 2021

West Wits advances exploration work on Uranium at WBP

HIGHLIGHTS

- Restatement of **Uranium Exploration Target** under JORC (2012) code for the **Bird Reef Central ("BRC") Uranium Project** (*previously named Raptor Project*)
- **2008 Exploration results**[1] confirmed **consistent uranium mineralisation** over approx. 3.3km with more than 7km of strike identified along the targeted Bird Reef section within the Witwatersrand Basin Project's ("**WBP**") mining right area
- **BRC Uranium Exploration Program** outlined and aimed at converting the significant uranium Exploration Target to a JORC compliant Mineral Resource Estimate **("MRE") within the Bird Reef Sequence** of the WBP
- **Uranium Exploration Target** is confined to the western margin of the WBP's mining right area and **remains open for the approx. 3.75km strike length extension to the east**
- The Bird Reef already has a declared **JORC compliant Gold MRE of 4.67Mt Ore at 3.13g/t for 469,400oz**[2] **Au at the WBP**
- Presence of Uranium mineralisation within the Bird Reef Sequence provides **significant potential for the BRC as a joint Gold and Uranium operation**

West Wits Mining Limited ("**ASX: WWI**", "**West Wits**" or "**the Company**") is pleased to announce the restatement of its Uranium Exploration Target to JORC (2012) standard and the inclusion of uranium as a targeted mineral in the Bird Reef exploration program at the WBP.

West Wits Mining limited ("West Wits" or "the Company") Managing Director Mr Jac van Heerden said, "*Uranium's revival as part of the decarbonised energy mix and rebound in uranium prices gave cause for West Wits to review results from our 2008 uranium exploration program which was focused on the Bird Reef Sequence. The review supports the conclusion that there is a significant Exploration Target with possible extensions to the east justifying further uranium exploration within the Company's current mining right footprint. The opportunity is significant as it may allow for uranium to be mined concurrently with the gold bearing reefs within the Bird Reef Sequence, therefore potentially claiming gold and uranium credits from the same mining activities using the same infrastructure*".

BRC URANIUM EXPLORATION PROJECT PHASE 1: EXPLORATION TARGET

A review of historical uranium exploration results and the 2008 Conceptual Target[3] was carried out with historical data and analysis constrained for the current mining right footprint. The evaluation supports a new uranium Exploration Target for the Bird Reef Sequence within the mining right area (Table 1). The potential quantities and grades of the target statement were developed through the analysis of historical mining survey maps, mine forecast plans, surface reef outcrop as well as historical production records. Data was used to create 3D models taking into account the thickness, grade and extent of the Bird Reef Sequence within the area. The Exploration Target focuses on near surface

mineralisation and moves to deeper areas with a maximum vertical depth of 1,000m below surface. Table 1 outlines potential tonnages defined by the early work of 2008, incorporating grades based on modelling of the 2008 drill program results. It should be noted that tonnages defined are constrained to the western margin of the greater target area and that the ~3.75km strike length extending eastward remains un-explored to date.

Table 1 – Estimated quantities of the exploration target WWI will be pursuing

EXPLORATION TARGET		
Tonnes (M)	**Grade (ppm) U_3O_8**	**Content (Mlb) U_3O_8**
10 to 22	300 to 550	12 to 16

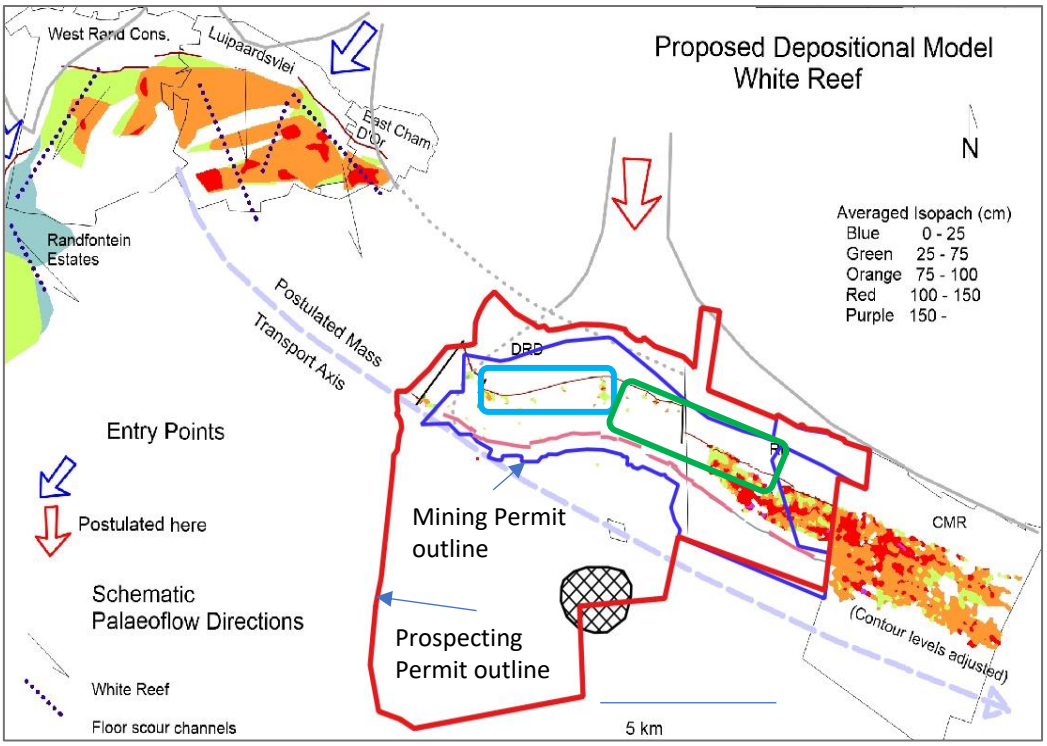
Note: The consolidated Exploration Target is stated above as ranges of potential tonnes and grades. Number variances may occur due to rounding errors. The potential quantity and grade are conceptual in nature, there has been insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

BRC URANIUM EXPLORATION PROJECT PHASE 2: EXPLORATION PROGRAM

The next phase of work on the target involves exploration activities designed to test the validity of the newly defined Exploration Target. It is important to note that the program will seek to extend exploration to the east of the Bird Reef Sequence, which did not form part of the 2008 exploration program and remains unexplored to date (refer to Figure 1).

The defined exploration area falls within the Bird Reef Central area as outlined in the WBP Scoping Study for the development of gold released in August 2021[4].

The incorporation of uranium as a potential co-product of gold could significantly enhance the viability of the BRC area of the WBP. **Figure 1** depicts the area defined for the Uranium Exploration Program. It should be noted that the White Reef forms part of the Bird Reef Sequence. Light blue outline represents the current Exploration Target area and green outline represents the extended exploration area to the east.



An outline of the further proposed exploration activities designed to test the validity of the Exploration Target is detailed below:

1) A diamond core and reverse circulation ("**RC**") drilling program will be undertaken focussing on the Mona Lisa sedimentological entry point model which falls within the Bird Reef Central, areas (see Figure 1). Holes will be positioned over a wide spacing (>200m) to a depth of around 150m - 200m, to confirm and prove up further mineralisation within the target area. The Uranium Exploration Program aims to investigate the remaining untested ~3.75km of strike to the east of the Exploration Target area.

2) This information will used to better delineate various grade zones with the higher grade zones to become the subject of an infill drilling program. The infill drilling program will assess detailed sedimentological features, including possible sedimentological channelisation structures between 50m and 500m vertical depth below surface.

3) On completion of the drilling programs the Company expects to be in a position to move to the Mineral Resource modelling and evaluation process aimed at declaring a formal Mineral Resources Estimate in compliance with JORC Code (2012). It should be noted that at this stage there is insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The further exploration work described above is expected to be completed during the 2022 calendar year.

BACKGROUND

The Bird Reef Sequence is known through historical data to contain uranium and gold bearing reefs in the Monarch and White Reefs. Indeed, the Bird Reef Sequence across the Witwatersrand Basin generally has supported substantial uranium mining over many years, often as a co-product to the gold. Selective mining of the gold mineralised White Reef was limited to the eastern part of the property.

Approximately 37 million pounds of uranium was extracted from the greater region, including three of the Company's previously owned leases to the west, namely East Champ d'Or, Luipaardsvlei and West Rand Consolidated leases. There is no doubt that the area in general was a significant source for uranium production over several decades. Historical records, however, confirm that the Bird Reef Sequence was never mined on the western part of the current West Wits mining right holding.

West Wits' interest in uranium targets is sparked by the following:

- The rebound Uranium prices and pivot towards uranium as a key component of the decarbonised energy mix.
- WWI mining right over the WBP allows for the mining and extraction of both gold and uranium on the Bird Reef Sequence.
- South Africa's Witwatersrand Basin was an area of historic global significance for uranium production which was focused on the Bird Reef Sequence. This section of the Bird Reef Sequence complex on West Wits footprint has had no historical mining and provides significant exploration potential.

REVIEW OF HISTORICAL EXPLORATION

MSA Geoservices (Pty) Ltd ("**MSA**") previously provided geological services for the preparation and competent person sign-off of West Wits uranium exploration results in 2008. The Company re-appointed MSA to revisit the work conducted in 2008 and advance the renewed BRC Uranium Exploration Project.

The exploration work performed in 2008 included:

- Detailed diamond drilling (3,390m) and RC drilling (3,298m) program for a total of 6,688m. Of the 24 holes drilled, 10 were diamond-drilled in their entirety, six were pre-collared with RC and completed with diamond coring and the remaining eight RC pre-collars were not advanced further.
- Drill results[1] were highlighted by:
  - BD005 – 2.07m @ 450ppm U_3O_8 (at 97.26m depth)
  - BD005 – 0.18m @ 1,430ppm U_3O_8 (at 106.45m depth)
  - BD008 – 1.18m @ 350ppm U_3O_8 (at 252.23m depth)
  - BD009 – 0.72m @ 620ppm U_3O_8 (at 150.20m depth)
- Whilst the program confirmed consistent uranium mineralisation over approximately 3.3km of the area the remaining sections of the total 7km of identified strike along the Bird Reef section within the mining permit area remains open for testing of strike extension. In Phase 2 of BRC Uranium Exploration Project, the Company will include these untested zones.
- The BRC access option is to refurbish the existing Circular Shaft (**Image 1**) to provide access to the gold and uranium bearing reefs. The Company has already undertaken work on the requirements for re-opening the Circular Shaft as part of its Scoping Study[5] which included Bird Reef Central as a potential stage of the WBP gold project.

Image 1 – Circular Shaft at Bird Reef Central

SUMMARY

Since the original Uranium Exploration Program in 2008, West Wits has significantly increased its knowledge concerning the gold mineralisation of the Bird Reef Sequence, including the delineation of a discreet gold resource. It is envisaged that the combination of the established gold resource as per the Company' Scoping Study[4] and supplementary uranium credits from the proposed BRC Uranium Exploration Project will notably enhance the prospects of a lucrative project to pursue.

Approved for release by the Company's Managing Director.

Jac van Heerden
Managing Director
West Wits Mining Limited

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1 WWI ASX Release: "WWI receives further uranium results from DRD Lease program" on 30/07/2008
2 The original report was "Updated Mineral Resource Estimate for the Soweto Cluster" which was issued with consent of competent persons Mr Hermanus Berhardus Swart, it was released to the ASX on 22 January 2016 and can be found on the Company's website (https://westwitsmining.com/). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.
3 ASX Release: 22nd July 2008 *"West Wits Completes Conceptual Target Statement".*
4 The original report was "Scoping Study Results Highlight Potential for Long Mine Life" released to the ASX on 16 August 2021 and can be found on the Company's website (https://westwitsmining.com/). The Company confirms that all material assumptions underpinning the production target in the WBP Scoping Study continue to apply and have not materially changed.

Competent Person – Exploration Results

Mr Michael Robertson is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 400005/92), a Fellow of the Geological Society of South Africa, each of which is a "Recognised Professional Organisation" (RPO) and a Member of the Australasian Institute of Mining and Metallurgy. Mr Robertson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Mr Robertson consents to the release of the report and the information contained here within.

Relationship of Competent Person to Issuer

Mr Michael Robertson is a full-time employee of The MSA Group (Pty) Ltd (hereafter referred to as MSA), established in 1983, a leading provider of exploration, geology, mineral resource and reserve estimation, mining and environmental consulting services to the mining industry. Mr Robertson provides independent technical geological services to West Wits Mining. Furthermore, Mr Robertson has extensive experience in preparing technical and Competent Persons' reports for exploration and mining companies. Mr Robertson is not employed by or related to any employees, representatives or directors of West Wits Mining. In addition, neither MSA nor its employees have or have had any personal interest in this project resulting in a conflict of interest.

Appendix 1

I. JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All aspects of the exploration drilling programme were conducted under project-specific standard operating procedures, designed to comply with industry best practice. • All reef intersections were derived from diamond drilling. The NQ (47.6 mm diameter) drill cores from diamond tail intersections identified for sampling were split longitudinally in half using a diamond saw. • Sample lengths ranged between 10cm and 100cm, with cognisance of comparative lithological- and sample weight constraints. In the case of diamond drilling, geological contacts were used as a basis for sample breaks.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• The 2008 exploration programme comprised diamond drilling (3,390m) and reverse circulation ("RC") drilling (3,298m) for a total of 6,688m. Of the 24 holes drilled, 10 were diamond-drilled in their entirety, six were pre-collared with RC and completed with diamond coring and the remaining eight RC pre-collars were not advanced further. • The RC pre-collars ranged from 100m to 399m in length. Diamond tails ranged from 114m to 223m in length and were drilled NQ size (47.6mm diameter) to a maximum depth of 550m below surface. • Holes were drilled on section lines spaced approximately 500m apart and approximately 200m spacing along the section lines. Each drillhole intersected the Monarch and White Reefs. • Drill core was not oriented. No deflections were drilled. • Drillholes were collared vertical.

Criteria	JORC Code explanation	Commentary
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.*	• Diamond drillhole recoveries average >99%. Core recovery was measured on a run-by-run basis. No relationship was observed to exist between sample recovery and grade. • Depths to targeted reef intersections were planned in advance and due care was taken to maximise core recovery in these zones.
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 drill core was logged in detail by qualified geologists. Logging included core recovery, RQD, weathering/oxidation, lithology, mineralisation and structure. • For RC drilling, a small sample was taken from the bag and placed in a chip tray for logging by the geologist. • 100% of the drilled length of each hole was logged. • Logging is qualitative in nature by visual methods. • Photographs were taken of each core tray. • Logging was done in sufficient detail to support appropriate Mineral Resource estimation.
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.*	• Core from the diamond drilling tails was longitudinally cut in half using a diamond saw. Individual samples were placed in separate plastic sample bags together with a unique sample label. • A nominal sample length was 1m was used, with a minimum sample length of 10cm. Sample selection honoured lithological contacts and mineralisation boundaries intervals. • Samples were prepared at the Genalysis laboratory in Johannesburg, and pulps shipped for analysis at the Genalsis laboratory in Maddington, Perth, Australia. • Samples were crushed to -2mm and a 300g split pulverized to 85% minus 85µm.

Criteria	JORC Code explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• A QAQC protocol was adopted for the West Wits Project, forming part of the Standard Operating Procedures for the Project. • Uranium assays were performed by Genalysis Laboratory Services Pty Ltd (a NATA registered laboratory) in Perth, by four-acid digest with inductively coupled plasma mass spectroscopic ("ICP-MS") finish (method code AT/MS). Gold assays were performed by Genalysis using conventional fire assay procedures with atomic absorption spectroscopic ("AAS") finish (method code FA50/AAS). • A Quality Assurance/Quality Contol ("QA/QC") program formed part of the 2008 drilling, sampling and assay program. This program included a chain of custody protocol as well as systematic submittal of certified reference materials ("CRMs"), duplicates and blanks into the flow of samples produced by the drilling. • The CRMs were sourced from African Mineral Standards ("AMIS") and were inserted at a rate of 5% (1 CRM in every 20 samples). The majority of CRMs used in the program represent Witwatersrand auriferous and uraniferous conglomerate tailings and pulp rejects and were selected to cover the expected grade range. • Blank samples at the beginning and end of each batch and within or immediately following mineralized intervals. • CRMs and blank samples were inserted at the core farm as pre-prepared pulps into the stream of half core samples comprising each batch. • Laboratory pulp duplicate assays were conducted on every tenth sample.
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.*	• Numerous site visits were conducted by the Competent Person to monitor adherence to procedures and to verify drillhole collar positions, significant intersections, and logging and sampling of field records against the digital project database. • Project data were verified upon entry into a centralized Microsoft Access database. • No twin holes were drilled as part of the 2008 exploration program. • No adjustments were made to the assay data.

Criteria	JORC Code explanation	Commentary
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.*	• Collar positions were surveyed by a qualified surveyor using a differential GPS. • DRD originally had local mine coordinates with zero longitude and latitude through the centre of the DRD mine lease. Coordinates west of the zero longitude and north of the zero latitude, increased positively. Coordinates east of the zero longitude and south of the zero latitude, increased negatively. DRD subsequently (approximately 1995) converted to LO27 a South African grid system. • All drillholes were surveyed with a down-hole Reflex Solid State Electronic Multi-Shot EZ Trac Survey instrument. Significant deviation was observed in some of the RC pre-collars, with final deviations up to 35˚ from vertical.
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.*	• Drillhole section lines were oriented perpendicular to strike and spaced approximately 500m apart. Holes were spaced on average 200m apart on section lines. • The stratigraphic horizons comprising the Bird Reef package can be correlated between drillhole section lines, due to features such as sedimentary channels, infill drill drilling will be required to confirm geological and mineralisation continuity. • No sample compositing was done.
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.*	• The holes were drilled vertically into a stratigraphic sequence that dips approximately 35˚ to the south. All holes deviated into the dip of the strata. Core bedding angles were consistently measured in order to obtain true thicknesses. • It is the CP's opinion that the drilling orientation did not lead to sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All core and drillhole samples were kept in a secure locked facility at the DRD offices. • Samples were delivered by MSA personnel to the Genalysis laboratory in Johannesburg who then air freighted the sample pulps to the Genalysis laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal CP reviews of all exploration procedures, including sampling techniques and data, were carried out on a routine basis.

Section 2 Reporting of Exploration Results

(Criteria listed in the previous section also apply to this section.)

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.*	• The Prospecting Right GP 30/5/1/1/2/183 (10035) PR was originally held by Durban Roodepoort Deep (Pty) Ltd. In 2012 West Wits signed a contractual agreement with the Prospecting Right holder allowing the prospecting of underground resources. On the 1st of February 2018 the application for consent in terms of Section 11 (1) of the Mineral and Petroleum Resources Development Act, Act 28 of 2002 to cede the renewed Prospecting Right GP 30/5/1/1/2/183 (10035) PR to West Wits MLI (Pty) Ltd (WWI) was accepted. West Wits holds 66.6% in the company with the remaining 33.6% being held by Lalitha (Pty) Ltd a black empowered ("BEE") entity ensuring compliance with South African laws. The Prospecting Right was renewed for 3 years in April 2016. A Mining Right Application was submitted in April 2018. West Wits is proposing to establish a mining operation in an area located south of Roodepoort and to the north of Soweto in the City of Johannesburg Metropolitan Municipality, Gauteng. West Wits has applied for a mining right in terms as amended, for gold, uranium and silver over various portions of the farms Roodepoort 236 IQ, Roodepoort 237 IQ, Tshekisho 710 IQ, Uitval 677 IQ, Vlakfontein 238 IQ, Vogelstruisfontein 231 IQ, Vogelstruisfontein 233 IQ, Witpoortjie 245 IQ, Glenlea 228 IQ. The Department of Mineral Resources and Energy (DMRE) formally accepted WWI's Scoping Report including the Plan of Study for Environmental Impact Assessment during 2019. The DMRE thereafter granted the Environmental Authorisation (EA) authorisation on the 24th of June 2020. The EA was subjected to public participation for 20 calendar days. • WWI received the mining right to the area in July 2021 from the DMRE.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Nil
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bird Reef Project forms part of the Central Rand Goldfield hosted by Witwatersrand Supergroup strata. The Central Rand Goldfield is situated immediately to the south of Johannesburg and is host to one of the most extensive gold reserves in the world. The reefs have been mined continuously on strike for approximately 55km in an east/west direction, boarded by DRD in the west, and down-dip to the south, for about 7km from its outcrop position, to depths of approximately 3km. Between 1897 and 1984, approximately 247 million ounces of gold were extracted from the Central Rand Goldfield. The reef horizons are channelised conglomerates. The major orebodies mined in the Central Rand Goldfield are the Main Reef, Main Reef Leader, South Reef, Bird reefs and Kimberley reefs. • The Project is focused on the Bird Reef package, which includes the White Reef, the Lower Monarch- and the Upper Monarch Reef, which outcrop on the lease area and dip at approximately 35˚ to the south. The conglomerates of the Bird Reef package are usually uraniferous and are present throughout the West Rand. They are also known for their lower gold content.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Drill hole Information</td>
<td>

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.

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Summary of 2008 drill program:

<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Length (m)</th><th>Dip</th></tr>
<tr><td>BD001</td><td>83556</td><td>-2896590</td><td>1674</td><td>241.53</td><td>-90</td></tr>
<tr><td>BD002</td><td>83311</td><td>-2896833</td><td>1671</td><td>396.53</td><td>-90</td></tr>
<tr><td>BD003</td><td>84433</td><td>-2896750</td><td>1704</td><td>109.28</td><td>-90</td></tr>
<tr><td>BD004</td><td>85401</td><td>-2896690</td><td>1710</td><td>178.57</td><td>-90</td></tr>
<tr><td>BD005</td><td>84440</td><td>-2896932</td><td>1686</td><td>163.02</td><td>-90</td></tr>
<tr><td>BD006</td><td>85467</td><td>-2896970</td><td>1701</td><td>343.57</td><td>-90</td></tr>
<tr><td>BD007</td><td>86300</td><td>-2896552</td><td>1736</td><td>181.62</td><td>-90</td></tr>
<tr><td>BD008</td><td>86363</td><td>-2896700</td><td>1729</td><td>270.24</td><td>-90</td></tr>
<tr><td>BD009</td><td>86085</td><td>-2896575</td><td>1728</td><td>173.12</td><td>-90</td></tr>
<tr><td>BD010</td><td>85940</td><td>-2896794</td><td>1710</td><td>245.32</td><td>-90</td></tr>
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<tr><td>BD015</td><td>85526</td><td>-2897182</td><td>1715</td><td>448.62</td><td>-90</td></tr>
<tr><td>BD016</td><td>84912</td><td>-2897232</td><td>1703</td><td>376.56</td><td>-90</td></tr>
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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Summary of drill results as reported on 30 July 2008: .

Hole ID	From	To	Width_m	Ave_U_ppm	Ave_U3O8_kg/t	Comments
BD003	37.74	37.91	0.17	108.44	0.13	
BD005	68.56	69.08	0.52	117	0.14	
	89.67	90.84	1.17	117.74	0.14	Includes 0.17m @ 0.64kg/t U3O8
	97.26	99.33	2.07	378.63	0.45	Includes 0.22m @ 2.88kg/t U3O8
	106.45	106.63	0.18	1215	1.43	
BD008	198.99	199.24	0.25	270.27	0.32	
	203	203.2	0.2	379.77	0.45	
	210.19	210.66	0.47	198.55	0.23	
	221.12	223.09	1.97	126.1	0.15	
	236.29	236.89	0.6	200.37	0.24	
	239.58	239.85	0.27	353.52	0.42	
	252.23	253.88	1.18	298.47	0.35	Includes 0.6m @ 0.48kg/t U3O8
BD009	115.06	115.34	0.28	584.74	0.69	
	140.57	141.57	1	271.04	0.32	Includes 0.3m @ 0.8kg/t U3O8
	150.2	150.92	0.72	524.95	0.62	Includes 0.5m @ 0.8kg/t U3O8
	169.29	169.84	0.55	195.18	0.23	
BD010	220.65	220.87	0.22	181.51	0.21	
BPD011	271.57	271.94	0.37	169	0.2	
	273.92	277.19	3.27	115.11	0.14	Includes 1.5m @ 0.23kg/t U3O8
	281.47	281.95	0.48	324	0.38	
	282.62	283.02	0.4	193	0.23	
	284.47	285.47	1	154	0.18	
	309.3	309.8	0.5	279	0.33	
BPD015	393.35	393.72	0.37	127.46	0.15	
	409.75	411.48	1.73	91.35	0.11	
	422.07	424.64	2.57	188.38	0.22	Includes 0.29m @ 0.78kg/t U3O8
	432.84	433.84	1	430.79	0.51	
BPD016	322.93	324.03	1.1	239.18	0.28	Includes 0.5m @ 0.43kg/t U3O8
	334.08	334.58	0.5	335.19	0.4	
	343.24	343.61	0.37	537.65	0.63	

Criteria	JORC Code explanation	Commentary
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 (e.g. 'down hole length, true width not known').*	• There is no relationship between sample length and grade. • The average dip of the mineralisation is 35° to the south; drilling was collared vertical, with all holes deviating to the north. Core bedding angles were routinely logged allowing for calculation of true width.
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.*	

Criteria	JORC Code explanation	Commentary
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.*	• Mineralised intersections are reported on the basis of a cut-off grade of 100ppm U.
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.*	• Specific gravity determination, using the Archimedes method, are available for a representative subset of the database. • RQD measurements were undertaken as routine on a meter-by-meter basis.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. 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.*	• A phased, results driven exploration program will be deployed on the WWI Bird Reef exploration target. Firstly upgrading the Raptor area already identified and partially drilled and secondly to investigate the remainder of the Bird Reef exploration target on strike and depth.