ASX Release

Friday 26 September 2014 ASX : ACB

CLARIFICATION OF LETLHAKANE DRILLING RESULTS

Original announcement dated 27 August 2014 is being re-released to include information required by Chapter 5 of the ASX Listing Rules and the JORC Code 2012.

HIGHLIGHTS

- 617 metres PQ diamond drilling completed to collect samples for lithological gamma studies and comminution test-work.
- 3734 metres RC drilling completed to establish mining scale uranium variability and selected infill drilling to improve information in higher grade areas.
- Excellent grades supporting higher grade areas.
- Best intervals at 200 eU_3O_8ppm cut off include:

9.85m @571 ppm eU_3O_8 in hole SERC0341
10.35m @368 ppm eU_3O_8 in hole SERC0335
2.25m @1354 ppm eU_3O_8 in hole SERC0344
3.05m @979 ppm eU_3O_8 in hole MOKD0112
2.45m @1214 ppm eU_3O_8 in hole SERC0336
8.1m @355 ppm eU_3O_8 in hole SEDD0026
1.95m @1224 ppm eU_3O_8 in hole SEDD0023

A-Cap Resources ("The Company or A-Cap") is pleased to announce the completion of drilling at its flagship Letlhakane Uranium Deposit. A-Cap drilled with the purpose of defining the resource at a mining scale. The resultant information will provide valuable information required for the pit optimisation as part of the feasibility study to enable application for a mining licence early next year.

A-Cap's Managing Director Paul Thomson stated that 'The excellent results confirm the presence and continuity of higher grade uranium mineralisation within the shallow areas proposed for early mining and provide further data for mine planning and resource modelling'.

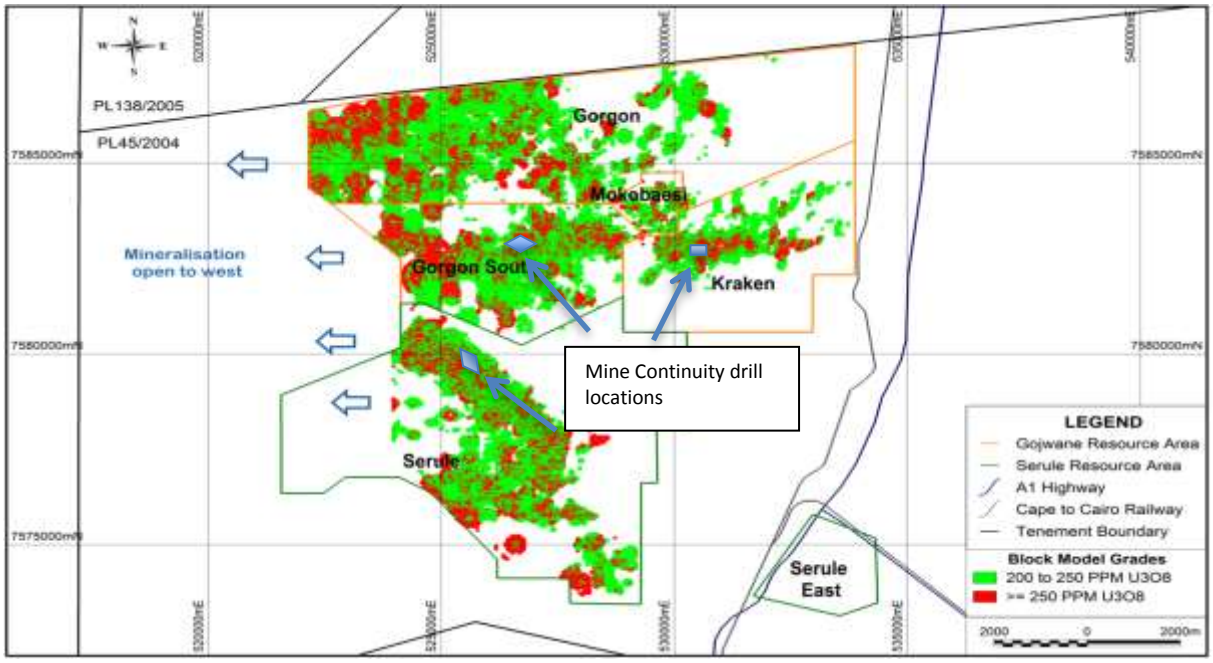

Figure 1 - Letlhakane project areas, block model outlines, and mine continuity drilling locations

The purpose of the drilling is to establish the variability of the deposit at the mine scale. In this programme, three deposits; Serule West, Kraken and Gorgon South will be drilled by a series of holes at a 20m spacing. RC and diamond drilling will establish the mining scale variability of the uranium mineralisation defined by down hole gamma probing. Optiro will complete the continuity analysis in the coming weeks and incorporate it into the resource model. The lithological and facies changes will also be defined at the mine scale.

The drilling also concentrated on areas that have been identified as higher grade and early in a potential mining plan. The increased spacing may allow certain targeted areas to be classified as measured resources and will support the required information to progress to a reserve definition.

Diamond core PQ will be utilised for gamma disequilibrium studies and analysis will be conducted by lithological types to determine if there are any gamma factors for differing lithological types. Changes in this respect would be related to porosity differences. A-Cap's previous studies have determined that there are no overall disequilibrium issues in the deposit.

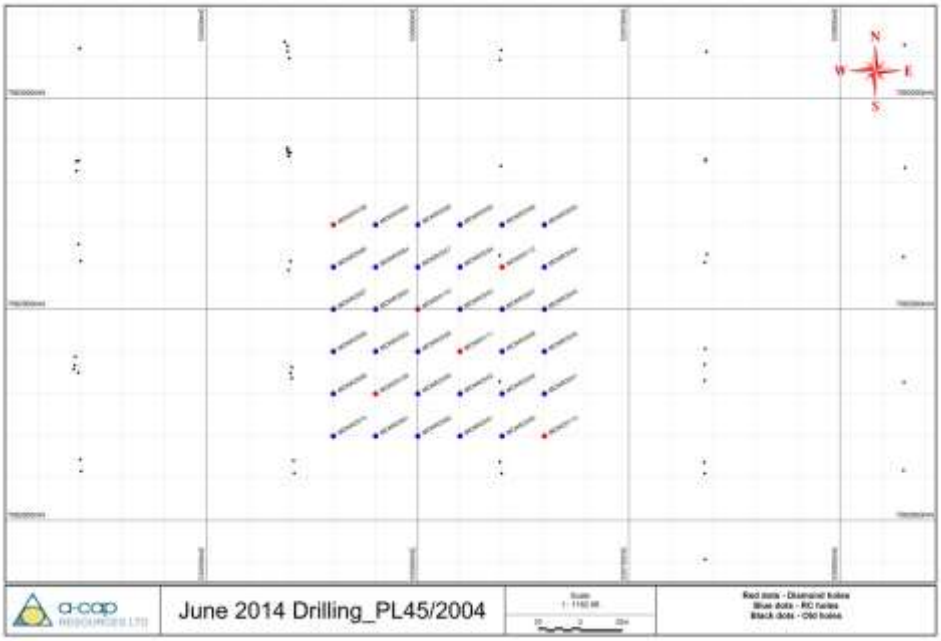

Figure 2 - Kraken Mine Scale Continuity Drill Plan

A grade control pattern at Kraken was undertaken consisting of 36 holes in a grid pattern with hole spacing of 20m. Continuity analysis which is to be undertaken by Optiro will be incorporated into the resource definition.

Localised drilling at a mine scale - grade control spacing will set the geological and grade parameters for future resource modelling. The continuity results within the mineralised horizon will also be utilised in ongoing pit optimisations, mining equipment selection and grade control methods. Drilling will initially target the shallow primary resources at Serule West, Kraken and Gorgon South. The location of the drilling is within potential pit areas that would be early in a proposed mining operation.

Initial grade quantified from downhole gamma logging continued to deliver to expectations. At a 200 eU_3O_8 ppm cut off, the better intersections at Kraken include:

3.15m @609 ppm eU_3O_8 in hole MOKR2551
1.2m @1554 ppm eU_3O_8 in hole MOKR2541
2.35m @706 ppm eU_3O_8 in hole MOKR2567
2.1m @786 ppm eU_3O_8 in hole MOKR2561
2.05m @780 ppm eU_3O_8 in hole MOKR2561

At Serule West and Gorgon South a cross pattern was drilled with one axis parallel with the strike of the basement channel systems.

At Gorgon South a total of 13 holes were drilled, the better intersections at 200 ppm eU_3O_8 ppm cut off include:

3.05m @979 ppm eU_3O_8 inhole MOKD0112
2.4m @768 ppm eU_3O_8 in hole GODD0090
4.6m @317 ppm eU_3O_8 in hole MOKD0110
2.2m @466 ppm eU_3O_8 in hole GODD0090
1.7m @378 ppm eU_3O_8 in hole MOKD0112

At Serule West a total of 23 holes were drilled in a cross pattern and a further 5 were drilled as infill holes. The better intersections at 200 ppm eU_3O_8 ppm cut off include:

9.85m @571 ppm eU_3O_8 in hole SERC0341
10.35m @368 ppm eU_3O_8 in hole SERC0335
2.25m @1354 ppm eU_3O_8 inhole SERC0344
2.45m @1214 ppm eU_3O_8 in hole SERC0336
8.1m @355 ppm eU_3O_8 in hole SEDD0026
1.95m @1224 ppm eU_3O_8 in hole SEDD0023

A full list of intersections at 200 ppm eU_3O_8 ppm cut off is included in Table 2.

The 20m spaced drilling will allow:

- Spatial variograms to be developed for different grade cut-offs
- Increased confidence in potential in-pit resources
- Correlation of lithology
- Selection of grade control parameters, including costing and selectivity

Down-hole gamma surveys collected at 0.05m resolution was completed on site using Auslog gamma tools. The ability to collect gamma data at a small scale and calculate the equivalent U_3O_8 grade (eU_3O_8) will drive the eventual mining methodology.

The PQ Diamond drilling over the areas will be used for:

- Lithological bases disequilibrium studies
- Porosity differences in lithologies and related gamma corrections
- Comminution test-work
- Coal definition
- Increased understanding of mineralisation

Comminution test-work on selected PQ samples will confirm the primary and secondary crushing parameters as well as assist in determining mining costs.

In July, 2013, A-Cap announced a major JORC Mineral Resource Upgrade at Letlhakane completed by Optiro Pty Ltd, an independent expert. The updated Global Mineral Resource, reported in compliance with the JORC code, and summarized in table 1 below, currently stands at 662 million tonnes at 211ppm U_3O_8 for a contained 308 Mlbs of U_3O_8 (100ppm cut-off). Importantly, within the Letlhakane Resource, a significant higher-grade component at a 300ppm U_3O_8 cut-off, contains ***83.7Mt at 447ppm U_3O_8 for 82.5 Mlbs of U_3O_8.***

Cut-off (U3O8 ppm)	Total Indicated			Total Inferred			Global Total		
	Mt	U3O8 (ppm)	Contained U3O8 (Mlbs)	Mt	U3O8 (ppm)	Contained U3O8 (Mlbs)	Mt	U3O8 (ppm)	Contained U3O8 (Mlbs)
100	131.9	198	57.5	530.5	215	250.9	**662.4**	**211**	**308.1**
200	49.4	269	29.4	198.6	319	139.7	**248.1**	**309**	**168.9**
250	23.4	322	16.6	114.9	390	98.7	**138.3**	**378**	**115.2**
300	11.3	376	9.4	72.4	458	73.2	**83.7**	**447**	**82.5**

Table 1 - 2013 Mineral resource estimates for ALL DEPOSITS at various U_3O_8 cut-offs

Competent person's statement

Information in this report relating to Uranium Exploration results, is based on information compiled by Mr Ashley Jones a full-time employee of A-Cap Resources Limited and a member of MAusIMM. Mr Jones 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 under the 2012 Edition of the Australasian Code for reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion of the data in the form and context in which it appears.

The information presented in this report is based on a geological model that was produced in June 2013. Michael Andrew MAusIMM, MAIG has 10 years' experience in modelling and assessing uranium resources, which is sufficient relevant experience for the style of mineralisation and type of deposit under consideration and to the activity to 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 Andrew is a full time employee of Optiro Pty Ltd and consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Information in this report relating to deconvolved Gamma Results and equivalent U_3O_8 grades, is based on information supplied by Mr David Wilson BSc MSc who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a full-time employee of 3D Exploration Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he 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'. Mr Wilson consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

*****Ends*****

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Table 2 – Drill hole information

HOLE	EASTING	NORTHING	RL	Depth	To	From	interval (metres) @ eqU3O8 ppm
GODD0089	527912	7582743	935	60	34.67	36.12	1.45m @355
GODD0090	527888	7582800	934	61	35.9	38.1	2.2m @466
GODD0090	527888	7582800	934	61	40.65	43.05	2.4m @768
GODD0090	527888	7582800	934	61	46.85	47.85	1m @297
MOKD0108	530524	7582644	929	41	21.35	22.4	1.05m @207
MOKD0109	530545	7582564	928	40	24	25	1.25m @207
MOKD0110	530565	7582604	928	40	23.2	24.3	1.1m @577
MOKD0110	530565	7582604	928	40	26.85	31.45	4.6m @317
MOKD0111	530585	7582584	928	40	33	34	1.4m @261
MOKD0112	530605	7582625	928	38	22.9	24.6	1.7m @378
MOKD0112	530605	7582625	928	38	26.85	29.9	3.05m @979
MOKR2530	527919	7582727	935	60	34	36	2.25m @282
MOKR2531	527903	7582763	935	60	34.02	35.47	1.45m @863
MOKR2531	527903	7582763	935	60	39.42	41.27	1.85m @248
MOKR2532	527900	7582772	934	60	37	38	1.65m @632
MOKR2533	527896	7582781	934	60	35.87	37.67	1.8m @499
MOKR2533	527896	7582781	934	60	43.02	44.12	1.1m @675
MOKR2534	527880	7582818	934	60	35	38	2.1m @265
MOKR2534	527880	7582818	934	60	40	41	1.25m @333
MOKR2535	527955	7582796	934	60	38.45	40.85	2.4m @395
MOKR2535	527955	7582796	934	60	41.95	43.15	1.2m @495
MOKR2536	527937	7582788	934	60	37	39	2.15m @467
MOKR2537	527919	7582780	934	60	37.3	40.95	3.65m @327
MOKR2538	527880	7582764	935	60	37	38	1.8m @444
MOKR2539	527863	7582756	935	60	37.72	39.47	1.75m @633
MOKR2540	527845	7582748	935	60	35	37	1.6m @296
MOKR2540	527845	7582748	935	60	40	42	2.05m @780
MOKR2541	530626	7582565	928	40	25.45	26.65	1.2m @1554
MOKR2541	530626	7582565	928	40	30.95	34.3	3.35m @394
MOKR2542	530626	7582585	928	40	24	26	1.95m @211
MOKR2542	530626	7582585	928	40	29	33	3.45m @235
MOKR2543	530626	7582605	928	40	28.55	30.35	1.8m @788
MOKR2544	530625	7582626	928	42	23	24	1.3m @493
MOKR2544	530625	7582626	928	42	27	28	1.5m @477
MOKR2546	530605	7582645	929	42	28	29.15	1.15m @260
MOKR2547	530605	7582605	928	40	29	30	1m @298
MOKR2548	530605	7582585	928	40	30.4	32.5	2.1m @200
MOKR2551	530585	7582544	928	40	30	33	3.15m @609
MOKR2552	530585	7582565	928	40	24.15	25.15	1m @235
MOKR2552	530585	7582565	928	40	32	35	3.3m @383

MOKR2553	530585	7582605	928	40	24.07	25.62	1.55m @319
MOKR2553	530585	7582605	928	40	27.37	29.17	1.8m @241
MOKR2554	530585	7582625	929	40	27	28	1.45m @210
MOKR2554	530585	7582625	929	40	29	30	1.05m @437
MOKR2555	530584	7582645	929	40	21.7	24.2	2.5m @387
MOKR2556	530564	7582644	929	40	21	24	2.25m @414
MOKR2557	530565	7582624	929	40	28.85	30.45	1.6m @290
MOKR2557	530565	7582624	929	40	31.95	33.15	1.2m @201
MOKR2558	530565	7582583	928	40	30	33	2.8m @495
MOKR2559	530565	7582565	928	40	31.52	34.77	3.25m @270
MOKR2560	530565	7582543	928	42	27	28	1m @352
MOKR2560	530565	7582543	928	42	29	34	4.25m @280
MOKR2561	530545	7582542	928	54	30.72	32.82	2.1m @786
MOKR2561	530545	7582542	928	54	39.57	41.57	2m @221
MOKR2562	530545	7582582	928	38	22	25	2.7m @417
MOKR2562	530545	7582582	928	38	31	33	1.8m @461
MOKR2563	530545	7582604	928	40	21.95	25.1	3.15m @373
MOKR2563	530545	7582604	928	40	30.6	32	1.4m @1026
MOKR2564	530545	7582623	929	40	22	25	2.35m @786
MOKR2564	530545	7582623	929	40	27	28	1.1m @248
MOKR2564	530545	7582623	929	40	29.77	31.12	1.35m @510
MOKR2565	530544	7582644	929	40	21	24	2.5m @411
MOKR2566	530525	7582622	929	40	21.65	25.1	3.45m @439
MOKR2566	530525	7582622	929	40	30.5	32.7	2.2m @231
MOKR2567	530525	7582604	928	40	24	26	2.35m @706
MOKR2567	530525	7582604	928	40	30	31	1.65m @258
MOKR2568	530525	7582582	928	40	22.9	25.15	2.25m @523
MOKR2569	530526	7582565	928	40	23	26	2.6m @247
MOKR2570	530525	7582541	928	54	29.42	31.22	1.8m @525
SEDD0023	527201	7577687	948	65	55	57	1.95m @1224
SEDD0024	527207	7577584	948	66	52.25	55.3	3.05m @307
SEDD0024	527207	7577584	948	66	57.85	59.85	2m @343
SEDD0025	527114	7577606	948	69	48	49	1.15m @415
SEDD0025	527114	7577606	948	69	55	57	1.65m @262
SEDD0025	527114	7577606	948	69	63	64	1.1m @294
SEDD0026	527108	7577710	948	66	43.9	44.95	1.05m @277
SEDD0026	527108	7577710	948	66	49.8	57.9	8.1m @355
SERC0333	527231	7577717	948	65	41	42	1.1m @1286
SERC0333	527231	7577717	948	65	54	56	1.9m @454
SERC0333	527231	7577717	948	65	59	61	
SERC0335	527187	7577675	948	69	47.95	49.65	1.7m @288
SERC0335	527187	7577675	948	69	50.85	61.2	10.35m @368
SERC0336	527173	7577661	948	69	53	56	2.45m @1214
SERC0337	527158	7577647	948	69	47.77	48.92	1.15m @367

SERC0337	527158	7577647	948	69	52.97	56.42	3.45m @528
SERC0337	527158	7577647	948	69	58.62	62.17	3.55m @308
SERC0338	527144	7577634	948	69	54	57	2.85m @472
SERC0340	527100	7577593	948	69	53.5	55.15	1.65m @200
SERC0341	527085	7577579	948	72	44	46	2.05m @218
SERC0341	527085	7577579	948	72	47	57	9.85m @571
SERC0342	527232	7577553	948	70	51.37	53.42	2.05m @349
SERC0343	527219	7577569	948	69	48	50	2.05m @325
SERC0343	527219	7577569	948	69	53	54	1.55m @465
SERC0344	527195	7577600	948	69	46.5	47.5	1m @273
SERC0344	527195	7577600	948	69	51.95	53.5	1.55m @525
SERC0344	527195	7577600	948	69	56.85	59.1	2.25m @1354
SERC0345	527183	7577616	948	69	52	54	2.45m @575
SERC0346	527170	7577631	948	69	47.15	48.3	1.15m @316
SERC0346	527170	7577631	948	69	52.25	54.7	2.45m @368
SERC0346	527170	7577631	948	69	57.5	60.75	3.25m @318
SERC0347	527146	7577662	948	69	55	58	3.15m @631
SERC0347	527146	7577662	948	69	59	60	1m @1869
SERC0348	527133	7577678	948	69	50.8	51.8	1m @441
SERC0348	527133	7577678	948	69	56.25	60.4	4.15m @467
SERC0349	527120	7577694	948	70	56	59	2.65m @367
SERC0350	527096	7577725	948	69	54.42	56.27	1.85m @276
SERC0351	527084	7577741	948	70	54	57	2.95m @368
SERC0353	525762	7576162	958	108	94.68	96.08	1.4m @262
SERC0355	525762	7576360	957	108	67	72	5.15m @312

* all holes are drilled vertical.

*coordinate system is UTM Arc1950

*1 All grades are equivalent U3O8 Grades defined by gamma radiation.
*2 All readings are collected at 0.05m intervals downhole and are stated as de-convoluted grades.

APPENDIX 1 - JORC TABLE 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data
(Criteria in the section apply to all succeeding sections.)

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.	• The primary method of grade determination was through gamma logging for equivalent uranium (eU3O8) using an Auslog natural gamma sonde equipped with a Sodium Iodide crystal. The sonde used for the data collection was calibrated in the Adelaide Models in May of 2014 and calibration factors were obtained using the polynomial method by 3D Exploration (Pty) Ltd. Checks using a gamma source of known activity are performed prior to logging at each hole to determine crystal integrity. Readings were obtained at 5cm intervals downhole • Chemical assays have previously been used to check for correlation with gamma probe grades, disequilibrium is not considered an issue for the project. Industry standard QAQC measures such as certified reference material, blanks and repeat assays were used. • Reverse circulation (RC) chips were collected at 1m intervals over the mineralised zone. The chips were collected into plastic sample bags from a cyclone to ensure maximum recovery. The samples were split using a standard riffler to around 0.25 to 0.5 kg per sample and have been sent to an accredited laboratory. These results are pending for this program
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).	• Diamond coring PQ3 diameter 12 holes • Percussion $5_{1/2}$ inch Reverse Circulation 70 holes • No physical samples were used for the announced results. • 100% of samples used in the exploration results were obtained using radiometric gamma logging equipment.
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.	• Core recoveries were monitored and were generally good (>95%). • RC recoveries were monitored by weighing each 1m sample interval but are considered immaterial to the resource estimation process as no physical samples were used for the exploration results.

Criteria	JORC Code Explanation	Commentary
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/course material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of details 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.	• For gamma logging, see sampling techniques above.
Sub-sampling techniques and sample preparation	• If core, whether cut if 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.	No sub sampling was undertaken, as all results reported are derived downhole gamma responses. Gamma responses are derived from the insitu material surrounding the hole drilled.
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	• Calibration and control hole logging was done on a routine basis for gamma probe grades and a representative set of relogging has also been undertaken.

Criteria	JORC Code Explanation	Commentary
	derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicated, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.	• Significant intersections were reviewed internally. • Data entry procedures are well established and data is held in an Aquire database.
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 located using a handheld GPS and surveyed after drilling using a differential GPS.
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.	• The drilling for geostatistical analysis was completed by drill holes spaced 20m apart. This will indicated mine scale variability.
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.	• All drill holes are vertical. The mineralisation is generally flat, with 1-3 deg dip most common.

Criteria	JORC Code Explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• All data used to prepare the exploration results were radiometric gamma log data. • Appropriate measures were taken to ensure sample security of the chemical samples used for QAQC purposes.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Audits and reviews on sampling and assaying are not relevant as no physical samples or assays were used in the results being released. • Gamma data and data calculations to eU_3O_8 was carried out under the guidance of David Wilson from 3D Exploration (Pty) Ltd. 3D Exploration (Pty) Ltd reviewed procedures for collection and processing of raw gamma data.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding 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.	• PL45 is granted and expires June 30th 2015
Exploration done by other parties	• Acknowledge and appraisal of exploration by other parties.	Not material for primary deposit.
Geology	• Deposit type, geological setting and style of mineralisation.	• Geologically, the Letlhakane uranium mineralisation is hosted within shallow, flat lying sedimentary rocks of the Karoo Super Group. These Permian to Jurassic aged sediments were deposited in a shallow, broad, westerly dipping basin, generated during rifting of the African continent. The source area for the sediments was the extensively weathered, uranium-bearing, metamorphic rocks of the Archaean Zimbabwe Craton which outcrop in the eastern portion of our license. The sandstone hosted mineralisation has roll front characteristics, where the uranium was precipitated at redox boundaries. Three ore types have been identified; Primary Ore, Secondary Ore and Oxide Ore. The most abundant is the Primary ore.
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 of 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	• See Table 1

	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.	
Data aggregation methods	• In reporting Exploration Results, weighing 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 details. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• A deconvolution filter designed for the crystal length in the sonde is applied to the downhole gamma data. • Data is composited by weighted averse where the grade will be a minimum of 200ppm over a minimum of 1m. It also for allows a maximum of 1m internal dilution.
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').	• Due to the flat nature of the deposit, intersections can be determined as true width as the difference of dip will fall within the fluctuations of mineralised thicknesses between holes.
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.	
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 intersection over 200ppm U_3O_8 have been included in Appendices
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 further information meaningful due to mine- scale drilling. • All drilling falls within a previously announced inferred resource.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions of depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main	Further work will include further infill drilling to take inferred resources to indicated and measured.

	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	