LIKUYU NORTH MINERAL RESOURCE ESTIMATE

HIGHLIGHTS

- **JORC2012 Mineral Resource Estimate (MRE) for Likuyu North deposit in Tanzania complete, based on 27,225 m of 2011 and 2012 drilling.**
- **Total of 7.7 Mt with an average grade of 267 ppm U_3O_8 containing 4.6 Mlbs U_3O_8 using a 100 ppm cut-off. The resources are within a conceptual pit shell. Mineralisation extends beyond the pit along strike and down-dip**
- **The MRE includes an Indicated Resource of 3.1 Mt with an average grade of 333 ppm U_3O_8 containing 2.3 Mlbs U_3O_8, all within 140m of surface**
- **Likuyu North was discovered in 2010 and was the first of several targets drilled; it highlights the potential for similar discoveries on the Company's 678 km^2 Mkuju Project**
- **The MRE was prepared by the MSA Group (MSA). MSA is now carrying out a target generation exercise to identify new targets for surface exploration and drilling during 2022**

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or the **Company**) is pleased to provide the following update for activities undertaken by its wholly owned subsidiary (subject to final regulatory approvals) Zeus Resources (T) Limited (**Zeus**) at its Mukuju Uranium Project located in Tanzania.

Gladiator Resources Chairman Ian Hastings commented:

> *"Gladiator is delighted to be able to report a material resource at its Likuyu North Deposit which is part of its Mkuju Uranium Project in Southern Tanzania. This work represents an important step in the Company's planning which was initiated whilst the Company obtained approvals and finalised its acquisition of Zeus. Gladiator looks forward to an exciting exploration future in Tanzania and will now look to the next phase of the projects development which will build on the resource and which it believes represents an outstanding value add opportunity."*

The MRE is based on data from 27,225 m of drilling by Uranex in 2011 and 2012. The Company's announcement dated 8 November 2021 (GLA ASX release "High Grade Uranium Results from Mkuju Project") provided some of the highlights of that drilling. The MRE is provided below using a 100 and 200 ppm U_3O_8 cut-off grade.

Table 1: JORC 2012 Mineral Resource Estimate at Mkuju Project – (Uranium) 100% Gladiator

100 pm U3O8 cut off	Tonnes (millions)	grade U3O8 ppm	contained U3O8 Mlbs
Indicated	3.1	333	2.3
Inferred	4.6	222	2.3
Total Inferred + Indicated	7.7	267	4.6
200 pm U3O8 cut off	**Tonnes (millions)**	**grade U3O8 ppm**	**contained U3O8 Mlbs**
Indicated	1.9	448	1.9
Inferred	1.9	326	1.4
Total Inferred + Indicated	3.8	387	3.2

1. Effective date 27 April 2022
2. Note that these are not in addition to each other, the 200 ppm cut-off MRE is a portion of the 100 ppm cut-off MRE.
3. The MRE assumes open pit mining within a conceptual pit shell based on a USD70/lb U3O8 and 88% recovery.
4. Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources, totals may not add-up exactly
5. The MRE are stated as in situ dry metric tonnes.

Deposit Geology

The deposit is hosted by up to 8 stacked tabular sheets dipping 15-20 degrees and occurring from surface to the maximum depth of the conceptual pit which is 140 m. Individual layers are between 3 and 18 m thick. The host rock is a coarse sandstone and a lesser silt and mudstone belonging to the Triassic-aged Upper Mkuju Formation within the Karoo Supergoup of the Selous Basin.

Based on mineralogical work to date, uranium mineralogy below approximately 20-40 m is almost entirely uraninite and coffinite. Nearer surface, secondary minerals such as carnotite and autunite are also found. The mineralisaton is principally controlled by the sedimentary units and more localised changes such as changes in grainsize, increased carbonaceous material and changes in oxidation state. Pyrite may also have had an influence being a reductant.

A large-scale north-northeast trending structure is marked on geological maps of the area extending over 40 km in a northwest-southeast orientation and passes just south of the Lukuyu North and the large Nyota deposit of Uranium One which is 35 km to the north-northeast. The structure, interpreted to be a normal fault has juxtaposed the Upper Mkuju Formation against the younger Upper Mbarangandu Series to the south. It is possible that the structure had played a role in the formation of both deposits possibly by influencing sedimentation and groundwater flow patterns.

Drilling data

The MRE is based on data from 214 Air Core (AC) drillholes and 24 diamond core holes totalling 27,225 m though some of these are outside of the MRE extent (figure 1). Drillhole spacing is on an approximate 50 by 50m grid over the area of the MRE and mostly 100 x 100 m beyond that. These holes were drilled in 2011 and 2012. Reverse circulation, auger and percussion hole data was not used for the MRE. All drilling and sampling was carried out by Uranex who held the permits at that time.

Mineral Resource Estimate

In 2012 CSA Global Pty Ltd (CSA) completed a maiden MRE for Likuyu North, reported 30th April 2012 under the JORC Code 2004 edition, for Uranex. The model was recently reviewed and re-classified by MSA and constrained to a conceptual pit shell to demonstrate reasonable prospects for eventual economic extraction (RPEEE). The MRE is now reported in accordance with the JORC Code 2012 edition. The Competent Person visited the deposit area in March 2022.

The MRE was carried out using U_3O_8 grade determined from downhole total-count radiometric logging by an independent contractor. Wireframes were created using a 100 ppm U_3O_8 boundary to enclose the mineralised layers. A block model was generated into these wireframes and the grade estimate was by Ordinary Kriging after applying a top-cut of 3000 ppm U_3O_8. Grade estimation was carried out in 3 zones defined in plan-view each with a slightly different long-axis for the search ellipse. A uniform dry bulk density of 1.84 tonnes per cubic metre was used.

Classification by MSA is as follows: Indicated MRE within a central part of the deposit where there are 50x50m spaced holes and good continuity of the mineralised layer persists, and a radius of 25m around the outer holes. Inferred: Areas beyond the Indicated and within the conceptual pit. All material above the modelled water table depth is classified as Inferred to reflect greater uncertainty of radiometrically logged grades at shallow depths due to radiometric disequilibrium.

RPEEE is also supported by metallurgical test work completed by ANSTO Minerals in 2012 which gave encouraging metallurgical recoveries for composite samples. They determined an average of 86% recovery using acid leaching and identified that the addition of iron increases the recovery further.

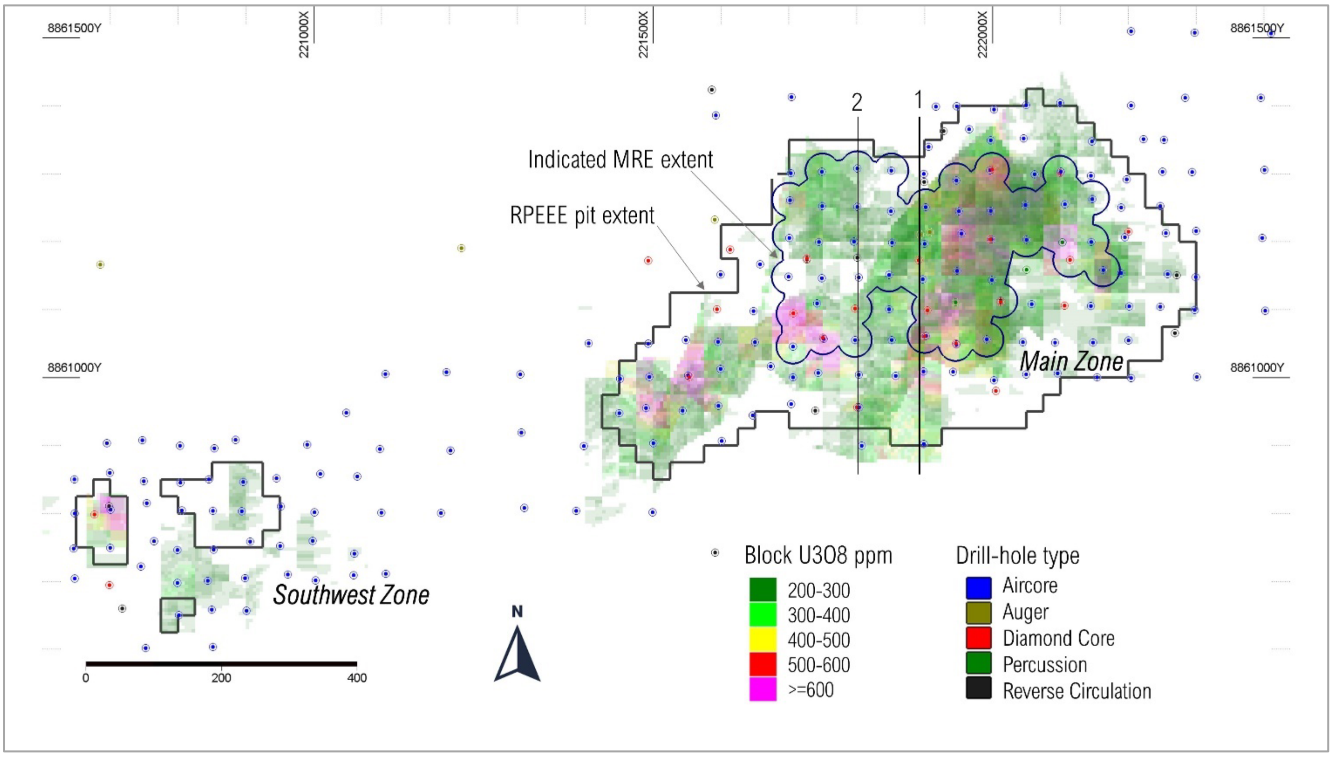

Figure 1: Map showing the Lukuyu North deposit and drillholes

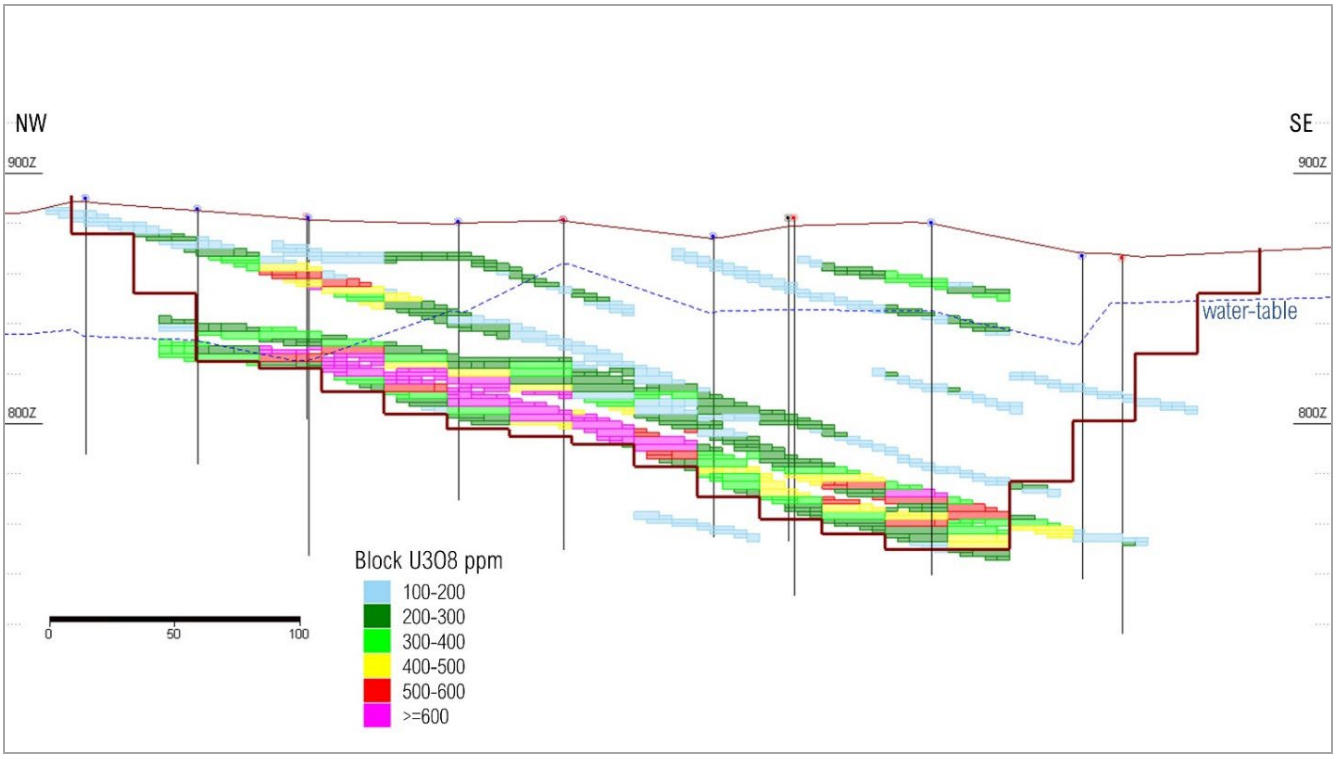

Figure 2: Cross-section through the deposit (along line of section 1 on figure 1) with RPEEE pit shown

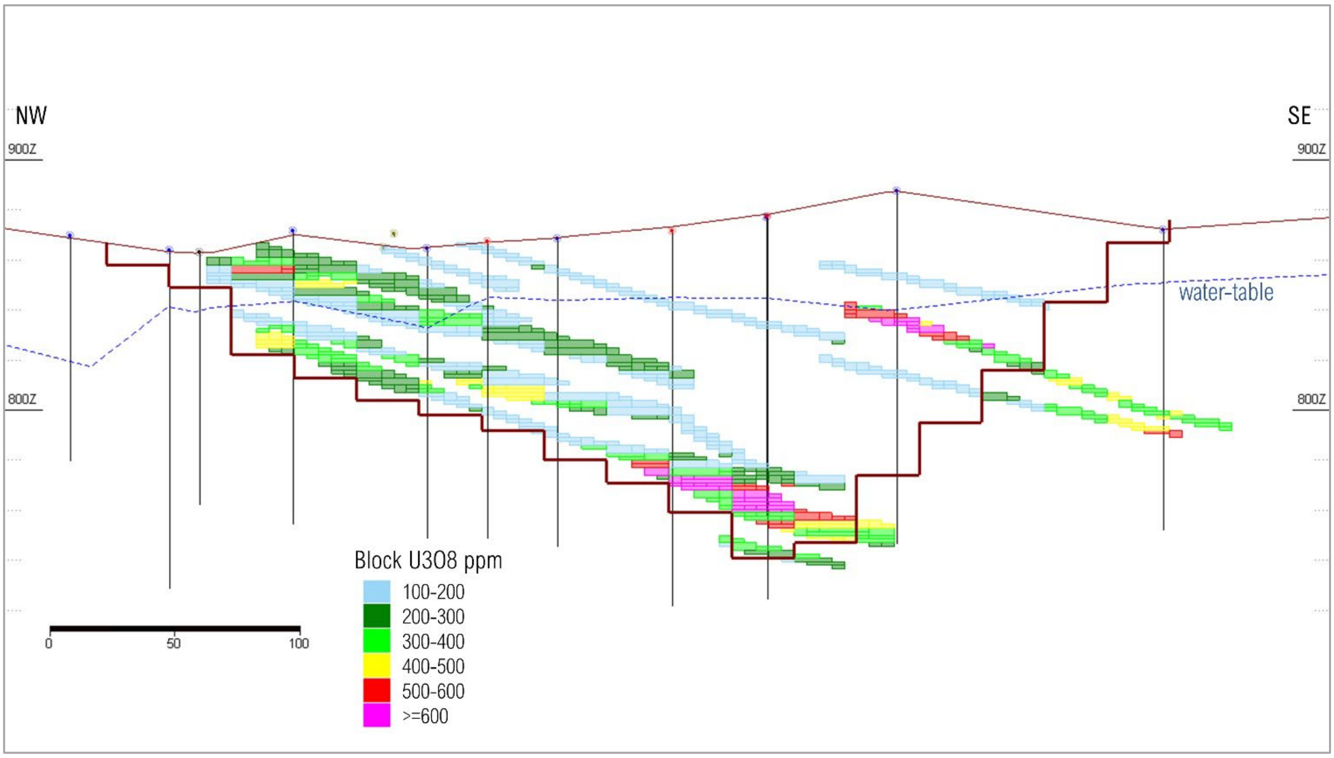

Figure 3. Cross-section through the deposit (along line of section 2 on figure 1) with RPEEE pit shown

QA/QC and validation

Corrections for dead-time and other factors were applied to concert the downhole total count gamma data to equivalent U308 (eqU308). Spectral logging was carried out and confirmed that Th and K are insufficient to have a bearing on the total count data. Conventional 'assay' data for 18 of the diamond core holes provide a comparison and support the downhole logged data and was reviewed by MSA.

Further work

An updated interpretation of the mineralised layer with reference to lithology supported by existing downhole conductivity data may support the conversion of some areas of the Inferred MRE to Indicated without additional drilling. In addition, MSA recommends that shallow (<50m) drilling is carried out to provide samples for laboratory analysis for the MRE above the water table with the aim of converting it to the Indicated category.

The greater part of the 678 km2 project area is prospective for uranium and numerous radiometric anomalies are present (figure 5), some of which have been the attention of previous exploration. MSA is carrying out a compilation and interpretation of all existing data which includes airborne radiometric data, drilling data and geological mapping. The intention is to prioritise areas for surface exploration and define drill targets.

Regulatory Approvals

Zeus will be the wholly owned subsidiary of Gladiator after final regulatory approvals from the Tanzanian Fair Competition Commission (TFCC) and Mining Commission. Gladiator has provided MSA with a letter which states that the approvals from TFCC have been granted. MSA has not verified this or viewed documentation or correspondence from the TFCC or Mining Commission.

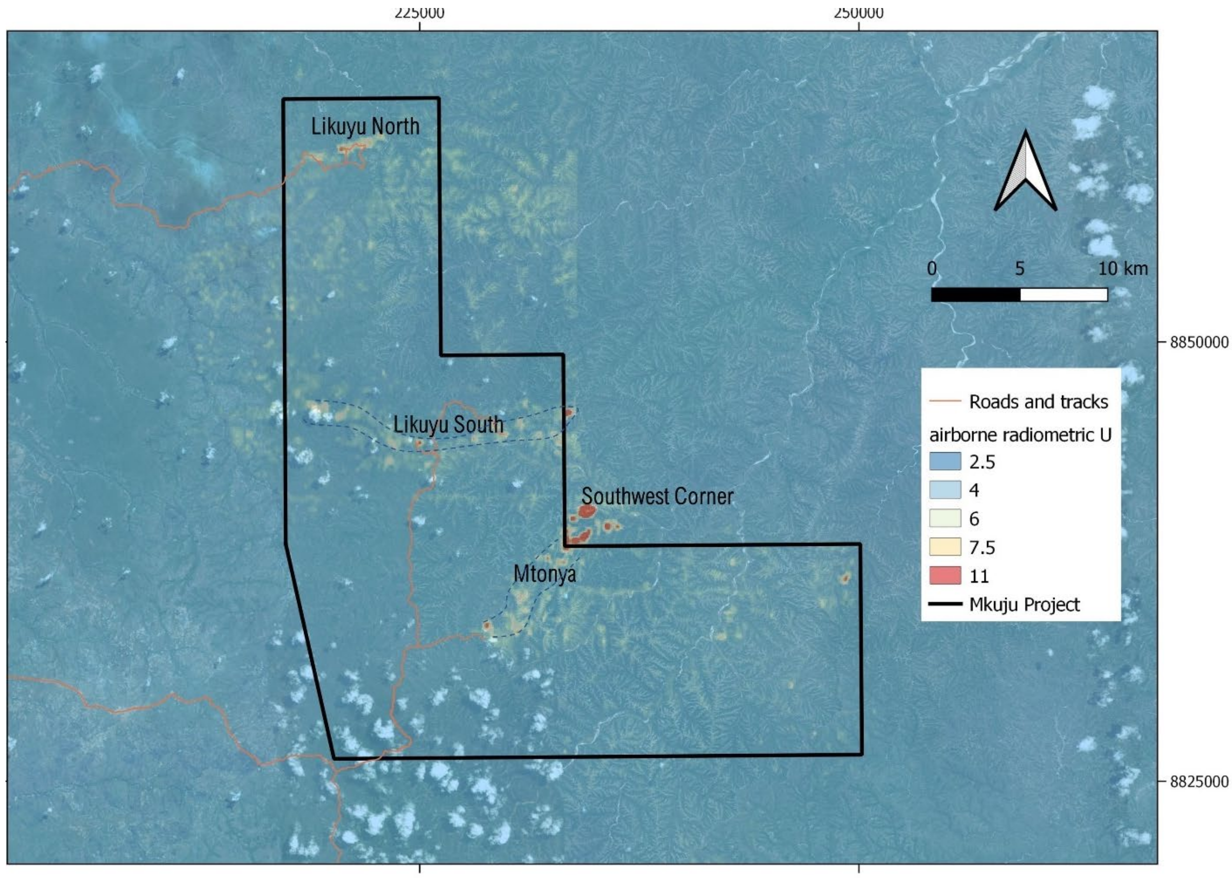

Figure 4. Mkuju Project- main targets over airborne radiometric data

Figure 5. Project location map in Tanzania

-ENDS-

Released with the authority of the Board.

For further information please visit: **www.gladiatorresources.net**

contact:

Ian Hastings
Chairman
ian@tomiknominees.com.au
+61 408 581 022

Andrew Draffin
Company Secretary
adraffin@dwaccounting.com.au
+61 3 8611 5333

Mark Flynn
Investor Relations
mark.flynn@gladiatorresources.net
+61 416 068 733

Competent Person's Statement

Information in this "ASX Announcement" relating to Exploration Targets, Exploration Results and Mineral Resources has been compiled by Mr Andrew Pedley who is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP). Mr Pedley is an Associate with the MSA Group of Johannesburg who are providing consulting services to Gladiator Resources Ltd. Mr Pedley has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition). Mr Pedley consents to the inclusion in this document of the matters based on the information in the form and context in which it appears. Mr Pedley does not hold any securities in the company, either directly or indirectly.

About Gladiator Resources

Gladiator is an ASX listed (ASX: GLA) exploration and mining company with a focus on gold and uranium.

The Company was recently granted seven exploration licenses covering over 1,764km2 of prospective exploration tenements located in Tanzania, East Africa.

Gladiator also has three gold projects in Australia including Marymia located in Western Australia and Rutherglen and Bendoc which are each located in Victoria.

All the Company's projects are located in areas that have experienced significant exploration attention and investment whilst also recording highly encouraging results. Victoria, in particular, is currently experiencing a revival in exploration and production which is attracting significant investment attention both domestically and abroad. The Company's primary focus is to advance its current portfolio of projects whilst also evaluating other opportunities that are complimentary.

JORC Code, 2012 Edition – Table 1.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
1.1 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.*	• Holes were logged with a downhole radiometric sonde (or tool) as standard procedure. The downhole radiometric logging was used to derive the U3O8 grades used in the MRE. The physical samples were taken in a selection of holes to provide validation of the radiometric grades. Radiometric logging • A GRS 38mm total gamma tool (also known as a sonde) was used. All logging was carried out by Terratec Geophysical Services Namibia (Terratec). Data was converted from raw .las files by Terratec to 1m intervalised data. • The sonde measures radiation sourced from a volume around the hole with a decreasing influence with increasing distance from the hole as the radiation is attenuated. Conventional samples • Physical samples were collected to support the gamma-ray logging. Physical samples were of three types: Diamond Drill (DD) core, Reverse Circulation (RC) cuttings, Aircore (AC) sample. • DD samples were half-core HQ size (63.5 mm diameter) or half-core PQ size (85 mm core diameter). Samples were cut using a core saw. Samples were mostly 1.0 or 0.5 metre uniformly except MKDD005 and MKDD009 were sampled to 0.1m lengths to better understand the controls on uranium. • AC holes gave poor sample recovery and so sampling of these holes ceased. No AC samples were used for the MRE, only the radiometrically logged data. • The RC holes were drilled as part of the regional exploration in 2009 and experienced severe recovery issues. A small number fall within the MRE area but were not used due to poor data reliability and so sampling of these is not described. • All samples were sent to SGS in Mwanza for preparation. Samples were crushed to 80% passing 75microns then split then 50 g sample pulverised for analysis. Analyses were carried out at SGS Johannesburg by pressed pellet XRF (XRF75G) for uranium and thorium. SGS is ISO/IEC 17025:2005 certified.

Criteria	JORC Code explanation	Commentary
1.2 Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, 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 diamond drilling was completed with a Christensen CS -1400 drilling rig. • DD holes were drilled with PQ3 or HQ diameter and cased with PVC to the end of hole to preserve the hole for downhole logging. Coring was standard tube. • AC holes were completed by using a multipurpose 14R6H RC drill rig with 1xIR 900 350PSI compressor mounted in 6x6 truck and R0R3H Aircore drill rig. • AC holes were drilled initially at 76.2mm then widened by reaming to 127mm for downhole PVC installations before down hole geophysical logging surveys were conducted • All holes were drilled vertically. A clinometer was used by the geologists to check verticality at collar. Holes were not surveyed downhole but the relative shallow depth of the holes minimises the likelihood of problematic deviation.
1.3 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.*	• For the radiometric logging recovery is not relevant as the sample is geophysical. • Sample recovery for RC and AC holes was not satisfactory and so assay results for these holes is not considered for validation or for MRE purposes. Sampling of AC was stopped and these holes were only used for lithology logging and downhole radiometric logging • DD core recovery was logged by metre. In general core recovery was over 90%. It is unlikely that bias has been introduced as a result of core loss.
1.4 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.*	• Logging was both qualitative and quantitative. All AC and DD holes were logged by the supervising rig geologists. Logged information which includes depth, lithology, alteration, oxidation state, grainsize. • The lithological logging combined with the downhole logged radiometric data is sufficient to support interpretation of the mineralised units.

Criteria	JORC Code explanation	Commentary
1.5 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.*	• This is not applicable to the radiometrically logged data. • The AC samples were generally a wet gravelly material and were split in half as best as possible. These samples were not used for the MRE. • The DD core was marked with a cut-line marked after the core had been joined up in the core trays. After transport to the core shed the core was cut along the cutline using a core saw and were either 1.0 or 0.5 m in length was sampled. The right-hand side of the core (when looking downhole) was sent for assay. • For poorly consolidated sections of core it was either split with a blade in the core tray or with a riffle splitter. • QAQC sampling was carried out for all DD drilling. Approximately 1 in 50 samples was a 'field duplicate', a Certified Reference Materia; (CRM) or a blank. • Duplicates were collected by cutting the remaining piece of half-core into two to give a length of quarter core leaving quarter core in the tray.
1.6 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, spectrometres, handheld XRF instruments, etc, the parametres 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.*	Radiometric logged grade data quality • Uranex re-logged a diamond drill hole (MKDD0002) on a regular basis between 24 April 2011 and 25 Nov 2011 to monitor drift in the gamma probe. • All logging was carried out by Terratec Geophysical Services Namibia (Terratec). The probe was calibrated at the Pelindaba calibration facility in South Africa. • Where possible, radiometric logging was carried out after completing each drill-hole and always on the upward log at a speed of 1.5 m/second, mainly through the drill rods and in some cases in the open holes. • Rod factors were established to compensate for the reduced gamma counts when logging through the drill rods. No correction for water was applied. • All gamma measurements were corrected for dead time which is unique to the probe. • Spectral channel data was also collected and compared with the TC data. A review of the spectral with the TC data showed them to be very similar; the influence of Th and K was effectively nil justifying the use of the TC data for eqU3O8 determination. • Converted total count (TC) data was used to derive an equivalent uranium grade for each metre by Terratec. A Dead time correction of 4uS (4 micro-seconds) was used and a K-factor of 0.187 (April 2008), 0.190 (Sep

Criteria	JORC Code explanation	Commentary
		2009) and 0.193 (Aug 2010). Stripping ratios were applied. No 'thin zone' (Z correction) was made. • Comparison of lab assay U3O8 versus radiometric eqU3O8 was carried out. As is typical of comparisons of samples of different support size (eqU3O8 is effectively a very large sample around the hole) there is a scatter and moderate correlation but importantly there is no bias. A comparison of the grade-thickness products of the mineralised intervals based on assay and eqU308 improve the correlation and further support that no bias is obvious. The data was separated into above and below water table. The data from below the water table showed a more robust correlation than the data from above the water table. The poor correlation of assay U3O8 and eqU3O8 above the water table is considered to be a result of radiometric disequilibrium which is a common feature of the parts of uranium deposits affected by fluctuation of water table. • The work shows that the eqU3O8 data is sufficiently reliable for Mineral Resource Estimation but that the data from above the water table has a lower level of confidence assigned to it. • A check on 'repeatability' off the downhole data was also made by Uranex by carrying out repeat logging of approximately 20% of the holes at a later date. The 'duplicate' logs reportedly gave acceptable repeatability though MSA has not verified this. Laboratory assay data quality • Given that only the laboratory assay data the DD holes was used to support the MRE (as the DD holes were used to validate the eqU3O8 data) the QP reviewed the QA-QC data for these holes only. • Certified Reference Material (CRM) AMIS0098 (from a South African Karoo hosted U deposit) was inserted into the DD sample batches at a rate of 1 in every 50 samples (2%). The results of the CRM (accepted value by XRF of 99.7 ppm U3O8) are acceptable, none gave value outside of the accepted range (+/- 89 ppm U) • Blank and duplicate data were not available for review. • Despite not viewing QA-QC data for blanks and field duplicates Competent Person (CP) is satisfied that the data for the DD samples may be used to support the eqU3O8 data.
1.7 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*	• There has been no independent verification of the drillhole samples. • 18 DD holes with assay U3O8 and logged for radiometric eqU3O8 were used to validate the eqU3O8 data, as described in section 1.6

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• Several holes were also twinned (~2-3m apart) and both holes radiometrically logged; this data provides a further check on the eqU3O8 data and also on the local variation of mineralisation which impacts on classification. The twin hole data shows an acceptable variation in depth and grade – as would be expected of holes 2-3 m apart. • The Company provided all lab certificates (in pdf format) to MSA and a selection of grades in the database were chosen randomly and checked against the certificates. In all cases the grade in the database was the same as in the certificate. • MSA opened a selection of the .las files and compared them with the database and found no inconsistencies. • The current Zeus data was provided in an MS Access database that is well structured. It was managed database software. Lithology and some density data was missing from the database but were provided as MS Excel sheets. • Uranium measured as U was converted to U3O8 by multiplying by 1.1792 as is correct according to molecular weights of U and O.
1.8 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.*	• Holes were positioned using a DGPS by surveying Company 'Initio Earth Sciences' of Johannesburg. Surveying too place over two visits to the field; August 2011 and April 2012. • Elevation was determined from the standpipe elevation minus the length of the standpipe. • All holes are positioned using UTM Arc1960 projection/datum Zone 37_S. • LNDD0009 to LNDD0014 were not surveyed for collar position but were not used for the MRE, they do provide some of the support data described in section 1.6 and 1.7. • There has been no topographic survey. This impacts on the classification of the near surface material as described in section 3.12.
1.9 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 MRE is based on data from 214 AC drillholes and 24 DD holes, though some of these are outside of the MRE extent. These were drilled in 2011 and 2012. • Within the MRE area (as defined by the RPEEE pit) the drillhole spacing averages 50 by 50 metres though is not on a perfect grid to topographical controls on drill site locations. The figure in the announcement shows the drillholes. Beyond the MRE area the drillhole spacing is 100 by 100 metres or more. • Within the MRE area the spacing is sufficient to support correlation between holes with a confidence that is sufficient for Indicated or Inferred classification, as described in section 3.12. • All eqU3O8 data was composited to 1m intervals for

Criteria	JORC Code explanation	Commentary
		the estimation.
1.10 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.*	• Observation of mineralised core and correlation between holes suggests that the uranium is controlled by 15-20 degree dipping tabular lenses/sheets. • The drillholes were vertical and so the radiometric logging and DD core samples are expected to be within 20 degrees of perpendicular to the main orientation of the mineralisation, and so is expected to be unbiased.
1.11 Sample security	• *The measures taken to ensure sample security.*	• The radiometric logging generates .las files that are not easily modified. These were provided in batches to Terratec who carried out processing (as described in section X) and provided the processing 1m interval eqU3O8 data to Uranex database manager. • The DD core samples which provide support to the radiometric eqU3O8 data were stored in a secure room at site before being sent with Uranex staff to SGS in Mwanza.
1.12 Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No physical review or audit has been carried out as the drilling and sampling was completed well before MSA's involvement with the project. • MSA has reviewed standard operating procedures for drilling, sampling and downhole logging and is satisfied that the work was carried out to acceptable industry standards. • CSA Global caried out an 'off-site' review of procedures and made recommendations, in 2011.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
2.1 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 Likuyu North deposit is located on Prospecting License (PL) PL11705/2021 and is held by Tanzanian company, Zeus Resources (T) Limited (Zeus). The PL has area extent of 299.72 km2 and expires on 21 September 2025. Annual rent of USD100/km is payable. A minimum expenditure for the period is required. • Zeus will be the wholly owned subsidiary of Gladiator Resources Ltd (Gladiator) after final regulatory approvals from the Tanzanian Fair Competition Commission (TFCC) and Mining Commission. Gladiator has provided MSA with a letter which states that the approvals from TFCC have been granted but MSA has not verified this or viewed documentation or correspondence from the TFCC or Mining Commission. • The deposit is within the Mbarang'andu National Community Forest Reserve. Zeus as informed MSA that there are no restrictions to operate in this Reserve as per section 95 of the Mining Act 2019. • If developed as a mining project detailed Environmental and Social Impact Assessment (ESIA) and an Environmental Management Plan (EMP) would be required to be completed and approved.
2.2 Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• During the period 1978 to 1981, Uranerzbergbau GMBH (Uranerz) carried out ground examination of about 110 radiometric anomalies identified by an airborne survey in joint venture with the Tanzanian government and the United Nations as part of a uranium evaluation program. • The work resulted in the identification of many uranium occurrences and prospects throughout Tanzania. Much of their work was within a large area in the south of Tanzania they termed 'block A', targeting 'continental sandstones'. Within this area based on the radiometric anomalies, work focused on two areas, the Madaba River and the Mkuju River area, the latter centred on the Mkuju River approximately 35 km NNE of Likuyu North. The Likuyu North deposit and surrounds is just southwest of the area covered by Uranerz. • The Uranzerz work included radiometric-geological investigations at a scale of 1:500,000 and was helicopter supported. Geologists completed 4-week long traverses on foot. Geological mapping, stream sediment collection. Detailed geology and 50-200 m radiometry on lines was carried out at certain airborne radiometric anomalies. This work led to the discovery of the Madaba River occurrences and the discovery of the world class Nyota deposit in 1979/1980. Geologists found abundant secondary uranium mineralisation in pockets and lenses hosted by a

Criteria	JORC Code explanation	Commentary
		100m+ stratigraphic interval of the Upper Mjuku Series. • In 2008 to 2010 Uranex NL Uranex) acquired the prospecting licenses covering the Likiyu North and surrounding areas (but not covering the Nyota deposit). In total they held 12 licenses and other applications. • Uranex's exploration commenced in 2008 and included an airborne radiometric survey with a line spacing of 250m. The survey data was reprocessed by Southern Geoscience. URANEX identified five key radiometric anomalies including Likuyu North. • From 2006 to 2009 Uranex carried out surface radiometric surveys, pitting, augering to generate drill targets. Two trenches were completed at Likuyu North. • Initial drilling on the Mkuju Project was RC 'scout' drilling carried out in 2008 and 2009 on various targets including a number at Likuyu North. Some of those at Likuyu North were promising such as MKRC0089 which intersected 1m grading 776 ppm U3O8 from 18 m depth. Most RC holes were stopped at 80 or 100 m depth. • In 2011 and 2012, 245 AC holes were completed at Likuyu North on an approximate 50x50 m grid with the aim of providing data to support maiden MRE. • In September 2011 16 DD holes were drilled mostly as 'twin' holes to a selection of the AC holes, positioned 2-3 m from the existing AC hole to provide core for geological observations and to provide high-quality samples for assay to allow a comparison with the AC radiometric grade data. • The maiden Mineral Resource Estimate (MRE) work was completed by CSA Global Pty Ltd (CSA) with effective date 25 April 2012, prepared in accordance with the JORC CODE 2004 edition, now considered a historical (non-compliant) estimate. • In May 2012 SRK carried out geological mapping over selected parts of the Mkuju Project area. • No fieldwork has been carried out since 2012 at Likuyu North.
2.3 Geology	• *Deposit type, geological setting and style of mineralisation.*	• The majority of the uranium deposits and occurrences in eastern and southern Africa occur within the Karoo Supergroup, a thick sequence of continental clastic sediments which are from late Carboniferous to Jurassic in age. Sandstones are the dominant lithology, with lesser amounts of conglomerate, siltstone, and mudstone.

Criteria	JORC Code explanation	Commentary
		• In southern Tanzania the Karoo sediments are within the NNE trending Selous Basin, a rift basin that extends over a length of about 550km and a width of up to 180km. • The uranium at Likuyu North is hoisted within the Upper Mkuju Formation which is part of the 350-450m thick Mjuku Series of Triassic age. The Upper Mkuju Formation is over 250 m thick and is comprised of alternating immature coarse arkoses, and lesser thinner interbedded siltstone and conglomerate units. The lithologies have a high (approximately 20%) smectite content. The sediments are interpreted to have formed within a stacked braided river system with vertically overlapping point and stream bar facies. • A large-scale NNE trending structure occurs just beyond the southeast margin deposit, parallel with the main orientation of the deposit. The structure, possibly normal fault has juxtaposed the Upper Mkuju Formation against the younger Upper Mbarangandu Series to the south. This structure extends over 40 km and passes to the east of the large Nyota deposit of Uranium One where a similar juxtaposition is evident. It is possible that the structure imposed a control on sedimentation and/or uranium mineralisation being a boundary for sedimentation and groundwater flow and therefore uranium movement and precipitation. • The mineralized layers are stratiform zones and do not show obvious 'roll-front' characteristics, but these may identified with additional drilling. Presently they are interpreted as tabular bodies principally controlled by the sedimentary units with grade increasing where there are changes in grainsize, increased carbonaceous material in the sands and changes in oxidation state. Pyrite may also have had an influence being a reductant. • There are 8 individual layers between 3 and 18 m thick and 4 of these are extensive, the others being more localized. The most layers intersected in a single hole is 6. The layers are separated by barren intervals of varying thickness i.e., the barren interlayers pinch and swell on strike and dip, presumably reflecting lateral changes in the original depositional environment. An analysis of cross-bed orientations indicates a paleocurrent direction towards the NW-NNW. • The area experienced tectonic uplift possibly during the Tertiary which resulted in aggressive oxidation and partial erosion of the upper levels. The area experienced lateritisation. • The upper parts of the deposit most heavily oxidized and typically orange in colour. Below approximately 20-40 m the rock is less oxidized and grey or whitish and considered 'primary' material. The shallow material may have experienced some secondary processes including remobilsation. Even within the deeper levels (>40m) thick intervals of orange colored weathered-oxidised rock are found possibly reflecting groundwater flow along the more porous beds. • Vertical fluctuation of the groundwater is likely to have

Criteria	JORC Code explanation	Commentary
		played a role and contributed to radiometric disequilibrium above the current water table. • Uranium minerals in the oxide zone include the secondary minerals carnotite, autunite/meta-autunite. At deeper levels uraninite dominates and is partially altered to coffinite. These occur as coatings and well liberated grains. Uraninite was almost certainly the original uranium mineral.
2.4 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 meters) 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.*	• The work at Likuyu North is sufficiently far advanced that a list of exploration results is not deemed necessary.
2.5 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.*	• No data aggregation methods or metal equivalents were applied.
2.6 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').*	• Observation of mineralised core and correlation between holes suggests that the uranium is controlled by 15-20 degree dipping tabular lenses/sheets. Observation of grade data suggests that there is a dominant NNE-SSW control on mineralisation; this is reflected in the estimation. • Uranex suggested in 2011 that some of the thicker mineralised intervals may be controlled by sub-vertical structures but this theory was not developed further or supported by examples. The limited twin hole drilling does not show the influence of subvertical controls but additional work

Criteria	JORC Code explanation	Commentary
		is required to disprove or develop this theory as it may an impact on exploration, and the MRE locally. • In summary, if subvertical structures influence the grade it is likely to be in a small number of holes and is not expected to have caused problematic bias to the data or MRE.
2.7 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.*	• An appropriate map and cross-section is provided in the announcement.
2.8 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.*	• The reporting is considered balanced.
2.9 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.*	• Water table depth was recorded by the downhole logging tool. The data was used for the creation of a water-table surface that is used in the classification of the MRE. • There are a small number of holes added after the MRE falling within the MRE extent and with grade data. These have been reviewed by MSA but would not impact materially on the interpretation or estimate and so it was deemed unnecessary to re-run the estimation with them.
2.10 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.*	• Carry out shallow drilling of the above water table parts of the MRE targeting the areas of best grade, using a drilling method that can provide reliable physical samples for assay, aimed at converting those inferred parts of the MRE to Indicated. • Generate 0.1 or 0.5 m intervalised grade data from the .las files so that unnecessary dilution of the intervals and resulting block models that may be created in future is not incurred. This should be for eqU3O8 and conductivity data. • Carry out an interpretation of the mineralized layer using conductivity and magnetic data as this is helpful in correlating the lithological units within which the uranium is hosted. A careful interpretation may identify pinching of beds, unconformities and other more subtle but important features of the geology. • Dominant dip at regular intervals in the core should be recorded, this can be done based on core photographs as the core was disposed of. Even without orientation data this information can assist with interpretation. • Drill a small number of inclined DD holes to test the

Criteria	JORC Code explanation	Commentary
		possibility that subvertical structures have influenced grade and/or thickness locally. • Carry out density determination on a selection of representative samples using the Archimedes method after coating in paraffin wax. To check on the caliper density method.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
3.1.Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used*	• The database was managed using specialist databasing software which helps identify data entry and other errors common to geological databases. • A number of DD core assays in the database were checked against the pdf laboratory certificates. No discrepancies were found. • Similarly, a number of the raw .las files from the downhole logging were opened and compared against the 1 metre interval eqU3O8 data in the database. No discrepancies were found.
3.2.Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case*	• A site visit was made by the CP on the 15-16th March 2022. The CP visited Likuyu North and observed a large number of collars for DD and AC holes. No core was available for review having been disposed of in August 2018 by previous holder of PL11108/2017. The visit included a verbal review of operating procedures with a former Uranex geologist.
3.3.Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation was by CSA in 2012 and has been reviewed by MSA but not modified. MSA's comments are a follows: • The grade envelopes have good continuity, reflecting the fairly extensive tabular nature of the mineralized layers and relatively close spaced drilling. The layers have down-dip continuity of up to 350 m and up to 800 m on strike. • For the interpretation of the wireframes for the MRE, CSA used a 100 ppm U3O8 cut-off to guide the envelope. • Continuity of lithology is more difficult to establish, possibly due to inconsistencies in logging and/or poor recovery of AC samples (which make up the bulk of drillholes) and also due to lateral facies changes. Lithological was not to used in the interpretation by CSA. Downhole logged conductivity data has been shown to be very helpful in correlating beds but was used by CSA.

Criteria	JORC Code explanation	Commentary
		• Despite lithology and conductivity not being used in the interpretation by CSA, the geometry of the dipping tabular mineralized layers is not complex. It is unlikely that the interpretation would change significantly with additional data. • Future Mineral Resource Estimates should involve the use of lithology and conductivity data to create a lithological model to guide the mineralisation model. • A possible added interpretation would be the influence of localized steep structures that may influence thicker and higher-grade uranium mineralisation. As described in section 2.6 the limited twin-hole drilling does not support that this is a common feature of the deposit. Also, the observation that areas of high grade (>1000 ppm) U3O8 in the Indicated portions of the MRE are supported by similar nearby high grade intersections does not suggest that they are due to localized structural control. If structures are present the CP does not expect that it would lead to a material change to the Indicated portions of the MRE. • The influence of erosional beds has not been considered and should be as part of future interpretations. These, in addition to deposited thickness could explain the changes in thickness and also grade of the mineralized layers hole to hole. • The water table surface was modelled by creating a dtm from the water table data. This surface does not influence the model but was used to influence classification. • It is the view of the CP that the interpretation by CSA is reasonable and that the confidence of the model reflects confidence level that is reflected in the classification.
3.4.Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource Person should clearly explain why this is the case.*	• The deposit falling within the conceptual (RPEEE) pits is comprised of a main zone in the NE and a much smaller southwest zone. • The main zone is 810 m in length and up to 400 m in width and is comprised of a maximum of 8 individual stacked layers between 3 and 18 m thick. Of these layers 4 are extensive and the others more localized within the pit shell. At its thickest the main zone is 70 m from the top of the uppermost mineralized layer to the base of the lowest. • The SW zone is much smaller, less than 250 m in length, hosting less than 5% of the MRE.

Criteria	JORC Code explanation	Commentary
3.5 Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• All estimation and modelling was carried out by CSA in 2012 as is described below. MSA has reviewed that work and provides a summary below. MSA finds the CSA work to be acceptable and finds no aspects of the approach unreasonable. CSA did not constrain the estimate to a pit shell which MSA has done (section 3.8) and MSA has changed the classification approach. • As mentioned under section 3.3 wireframes were created for the mineralized layers based on a 100 ppm U3O8 threshold. The estimation was constrained by these. • CSA carried out statistical analysis of the grade distribution within wireframes which is a single positively skewed log-normal population. This is supported by the view that mineralisation of the different layers belongs to the same general type of style and control. • A 3D review of grade data and wireframes indicated 3 slightly different orientation zones were present. Estimation parameters and search ellipse were assigned according to each of these 3 orientation domains. All have long axis ranging from NNE to NNW – this is consistent with the indications of paleocurrent direction. • Histograms and cumulative probability plots were reviewed for points of inflection to indicate 'the breakdown' of the grade population, above which grades may not be considered representative of the data population as a whole. A top-cap of 3000 ppm U3O8 was selected based on this. Of the 2211 intervals of over 100 ppm U3O8, 13 are between 3000 and maximum of 6295 ppm U3O8 and were set to 3000 ppm. • A block model was created within the mineralisation wireframes and constrained by the topography. Parent block size was 25 x 25 x 3 m (X x Y x Z), with sub blocks down to 2 x 2 x 1.5 m (X x Y x Z) to better honour the wireframe margins. Where the mineralised layer is less than 3 m the block model has included dilution. • The block model was flagged with the 3 different orientation zones prior to estimation. • Variography was only undertaken for the eastern orientation zone, as it was the larger data population then findings applied to the other two. Variograms were difficult to model but indicated that search ellipses of 100 m by 55 m by 5 m would be appropriate for grade estimation. • U3O8 grades were estimated into the block model using Ordinary Kriging. The three orientation zones were used to control the orientation of the search ellipses. Soft boundaries between orientation zones were used, so all data either side of domain boundaries was available for selection during

Criteria	JORC Code explanation	Commentary
		estimation within a maximum distance of a parent block. • An Estimation grid of 50 x 50 x 3 (X m x Y m x Z m) was used for grade estimation using successive estimation runs, with each run utilising a larger search ellipse and less stringent sample selection criteria. Validation by MSA • The block model was viewed in cross and long sections and compared against the sample data downhole. The model is typically a good refection of the sample data and the estimation between holes is good though MSA does recommend that hard-boundaries are used to limit estimation for future estimates. • Swath plots in the X, Y and Z direction were created to compare the composite and block grades and show that the block model grades have an appropriate level of smoothing while reflecting the meaningful changes in grade. • Global grade histograms and tabulations were created and viewed and support the estimate and that no material bias has been introduced.
3.6 Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	• The tonnages are estimated on a dry basis. • Average moisture content of the samples was 12% which was determined by weighting samples of measured volume before and after drying.
3.7 Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• The MRE is reported at cut-off of grade of 100 ppm U3O8. • After some research this is the typical lowest cut-off used in shallow open pit uranium deposits with recent MRE's. • The MRE is also reported using a 200 ppm U3O8 cut-off to provide an indication of the impact to the MRE of this more conservative cut-off grade.
3.8 Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made*	• It is assumed that the deposit can be mined using open pit methods with drill and blast and excavators and dump trucks. It is assumed that the abundant oxidised material will require less blasting and may support relatively low mining cost. • A conceptual pit shell was created to support Reasonable Prospects for Eventual Economic Extraction (RPEEE). The pit shell was used to define that part of the deposit likely to have RPEEE and be declared as an MRE. • The following parameters were used to create the RPEEE pit:

Criteria	JORC Code explanation	Commentary
		- USD 70 per lb U3O8 - 45 degree pit slope - Mining cost waste USD 1.80 per tonne - Mining cost ore 2.00 USD per tonne - Mining recovery: 95% - Mining loss: 5% - Processing cost: USD 10.7 per lb U3O8 recovered - G&A cost: USD 4 per lb U3O8 recovered - Processing recovery 88% - Selling costs: USD 19.50 per lb U3O8 recovered
3.9 Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A metallurgical study was undertaken on approx. 500kg of representative core submitted by Uranex to *ANSTO Minerals*, NSW, Australia. The selected process was that of acid leaching. Summarized results of the leaching test work include: • The head grade of the homogenized bulk composite sample as assayed by ANSTO (by delayed neutron activation analysis) was 410 ppm aU3O8 • Uranium extraction of 86% was achieved for the bulk scrubbed sample and the overall combined base case bottle roll (coarse) and leach (fines) tests. • Acid addition was approximately 20 kg/tonne. • 'Preg robbing' of uranium by clay phases readily occurred, necessitating the addition of an ion exchange resin to the leach to recover the absorbed uranium. • Low gangue dissolution meant all leach liquors were very clean, with low concentrations of Al, Mg and Si, allowing for simple downstream processing. • The addition of 1 g/L iron to the leach increased the uranium extraction from 85.6 to 87.9% under base case conditions. ANSTO viewed this as an opportunity to further increase uranium dissolution and this informed the use of an 88% recovery for the RPEEE pit work. • The good recovery is thought to reflect the dominance of easily dissolved uranium phases and that they are easily liberated.

Criteria	JORC Code explanation	Commentary
3.10 Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No studies have been carried out to assess environmental impact. It is assumed that waste material can be disposed of at the site. • Being within the Mbaran'gandu National Forest Reserve, an environmentally important and sensitive area, it will be necessary to carry out mining, processing and waste disposal in a closely controlled manner in accordance with an ESIA and EMP that would be necessary as part of advanced studies.
3.11 Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• 127 lengths of PQ core of between 1 and 2 metres were used for density determination by the caliper method. This involves measuring the length, radius to work out the volume, then record the weight before drying and after drying to calculate the moisture content. Dry density is the dry weight divided by the volume. This was carried out early in the program using holes LNDD001 to LNDD008 only. • After removal of a small number of outliers (presumed to be due to erroneous measurement or data entry) the average density is 1.84. This is relatively low for a sandstone but expected of one with high porosity and feldspar content. • The caliper method can give slightly understated density as lengths of core are not always of uniform diameter. Also, there is also a tendency to select core that is more competent which can introduce a bias. If valid, these factors are more likely to have led to a slight understatement of density than overstatement.
3.12 Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• MSA carried out an updated classification of the deposit as follows: • Only material within the RPEEE pit was considered as Mineral Resources, as described in section 3.8 • After viewing the block model in cross and long section to assess the ease of correlation between holes and the confidence in the geological model, MSA restricted that part of the MRE classified as Indicated to a contiguous zone central to the main zone where the MRE is supported by intersections on an approximate 50x50m drillhole spacing. The Indicated area was drawn in plan-view using a 25 m radius around the outer holes. • Beyond the Indicated areas and still within the RPEEE pit the MRE is classified as Inferred even though it is also mostly drilled to a 50x50 m spacing. The lower

Criteria	JORC Code explanation	Commentary
		confidence reflects lower confidence in correlation and marginal areas supported by fewer adjacent intersections. • Due to the poor correlation between laboratory assay U3O8 and eqU308 for the shallow material, all blocks above the current water table were classified as Inferred. This is consistent with the observations by workers in the region and elsewhere that disequilibrium is generally most developed in the zone affected by fluctuating water table levels. At Likuyu North his zone typically extends between 20 and 50 m below surface. The absence of a detailed topographic survey and that the area is undulating was also a factor in declaring the near surface material as Inferred. • The CP considers the classification to be appropriate, reflecting the data quality and spacing, and the quality and confidence in the interpretation. The method of estimation is sound and the validation of the estimate is favorable. The drill-holes spacing is relatively close for a deposit of this type and there is a potential opportunity to increase the Indicated portion without additional drilling by refining the geological interpretation, in particular by creating a lithological model as described in section 3.3.
3.13 Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been no independent audit, other than internal peer review within MSA.
3.14 Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared*	• Further statement of the relative accuracy and confidence of the MRE is not considered necessary, the information provided in section 3.12 and earlier sections is sufficient.

Criteria	JORC Code explanation	Commentary
	with production data, where available	