ASX Release 12 September 2023

Honeymoon Uranium Project, South Australia

Strong infill drilling results at Gould's Dam satellite deposit support plan to grow mine life and production rates

In light of the strong results, Boss will now prepare for technical and economic studies on developing Gould's Dam as an additional production source

Highlights

- **Infill drilling within the Indicated Resource at Gould's Dam has returned a host of strong results**
- **The latest results include (PFN results, ppm pU_3O_8):**
  - **5.50m @ 1,315ppm pU_3O_8 GT 7,231** (WRM0032 from 114.25m)
    - ***plus* 4.25m @ 445ppm pU_3O_8 GT 1,891** (WRM0032 from 108.50m)
  - **5.25m @ 1,014ppm pU_3O_8 GT 5,324** (WRM0023 from 115.00m)
    - ***plus* 4.50m @ 407ppm pU_3O_8 GT 1,832** (WRM0023 from 121.25m)
  - **3.00m @ 1,510ppm pU_3O_8 GT 4,530** (WRM0027 from 120.75m)
    - ***plus* 2.50m @ 1,190ppm pU_3O_8 GT 2,975** (WRM0027 from 105.50m)
  - **2.00m @ 2,085ppm pU_3O_8 GT 4,170** (WRM0028 from 114.25m)
- **Boss will now start baseline studies on Gould's Dam with the aim of advancing the deposit towards production; This is in line with the Company's strategy to grow the inventory, mine life and production rates at Honeymoon**
- **As part of the assessment process, Boss will drill two sonic core holes and install six groundwater monitoring wells**
- **In parallel with these studies, Boss will undertake a scout drilling program at Gould's Dam to test targets outside the known Resource**
- **Gould's Dam is located ~80km north-west of the Honeymoon mine and contains a JORC Resource of 4.4Mt at 650ppm U_30_8 for 6.3Mlbs contained U_30_8 (Indicated) and 17.7Mt at 480ppm U_30_8 for 18.7Mlbs contained U308 (Inferred)**
- **Boss' exploration strategy has already been highly successful, increasing the JORC Resource at Honeymoon from 16.6Mlbs to 71.6Mlbs (~4.3x increase) since project acquisition in December 2015[1]**
- **The current life-of-mine plan at Honeymoon is based on just 50% of the existing JORC Resource**

[1] *Refer to ASX: BOE announcement dated 25 February 2019. Refer Appendix 1 for Honeymoon JORC 2012 Resource.*

FOR FURTHER INFORMATION PLEASE CONTACT:

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Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) is pleased to announce more strong drilling results from within the Indicated Resource at the Gould's Dam deposit at its Honeymoon Uranium Project.

The results are important because they support Boss' strategy to grow the production rates and mine life at Honeymoon.

Boss Managing Director Duncan Craib said "These latest infill drilling results demonstrate the quality of the Gould's Dam deposit and the strong potential for it to play an important role in the growth strategy at Honeymoon.

"In light of all the drilling results we have received, we have decided to start baseline technical and economic studies on Gould's Dam with the aim of moving it towards development. We will also undertake scout drilling to potentially grow the overall Gould's Dam Resource.

"This approach is consistent with our overall aim of growing Honeymoon's production, which will in turn enable us to capitalise fully on the infrastructure we are establishing at the project, in turn driving strong financial returns".

Drilling Detail

The 2023 drilling program within the Indicated Resource at Gould's Dam was designed to infill a number of gaps within the existing drilling coverage, twin a series of historical drill holes to confirm grade intercepts and ultimately provide detailed geological and hydrogeological information of the Eyre Formation sediments hosting the uranium mineralisation across the deposit. All of this work will ultimately feed into an updated geological model and Mineral Resource Estimate update for the Gould's Dam project which is scheduled to be completed in 2024.

Several infill and step-out holes completed during the latest phase of drilling have produced excellent results – confirming continuity of uranium mineralisation at closer drill spacings than the existing 40m drilling coverage. Historic hole GLD016 was drilled in 2004 by Southern Cross Resources and returned exceptional uranium intercepts including 3.75m @ 3,030ppm pU_3O_8 from 107.25m (GT = 11,363 m.ppm) and 2.75m @ 920ppm pU_3O_8 from 116.50m (GT = 2,530 m.ppm). As part of the current drilling program, hole WRM0032 was drilled as a close-spaced stepout hole ~10m from GLD016 to get a feel for short scale uranium mineralization variability. This new hole returned excellent uranium intercepts and demonstrated continuation of the main mineralized horizons, with the highest grade and thickness this time associated with the lower of the two zones (PFN results, ppm pU_3O_8):

- **5.50m @ 1,315ppm pU_3O_8** **GT 7,231** (WRM0032 from 114.25m)
  - ***plus* 4.25m @ 445ppm pU_3O_8** **GT 1,891** (WRM0032 from 108.50m)

Another hole drilled to examine short-scale continuation of uranium mineralisation was WRM0023, which was drilled in between two historic holes (GLD378 & GLD379) completed in 2009 by Uranium One Australia. The two historic holes are located ~40m apart and both returned intercepts across two mineralized horizons including 2.75m @ 697ppm pU_3O_8 from 111.25m (GT = 1,917 m.ppm) and 2.50m @ 725ppm pU_3O_8 from 116.50m (GT = 1,813 m.ppm) from hole GLD378, with 2.75m @ 697ppm pU_3O_8 from 112.25m (GT = 1,917 m.ppm) and 1.00m @ 3,749ppm pU_3O_8 from 117.75m (GT = 3,749 m.ppm) returned from hole GLD379. New hole WRM0023 was located centrally between these two holes and confirmed continuity of the main mineralized horizon and also identified an additional ore zone within the lower Eyre Formation, returning (PFN results, ppm pU_3O_8):

- **5.25m @ 1,014ppm pU_3O_8** **GT 5,324** (WRM0023 from 115.00m)
  - ***plus* 4.50m @ 407ppm pU_3O_8** **GT 1,832** (WRM0023 from 121.25m)

A number of historic holes have been re-drilled as part of this latest phase of drilling, including GLD296 (drilled in 2009), GLD368 (drilled in 2009) and GLD398 (drilled in 2010) which were all drilled by Uranium One Australia but could not be logged with PFN or calibrated gamma tools at the time. New drill holes WRM0027 (redrill of GLD398), WRM0028 (redrill of GLD368) and WRM0043 (redrill of GLD296) produced very solid uranium grades and ore zone thicknesses which can now be included in the upcoming Mineral Resource Update, with highlights including (PFN results, ppm pU_3O_8):

- **3.00m @ 1,510ppm pU_3O_8** **GT 4,530** (WRM0027 from 120.75m)
  - ***plus 2.50m @ 1,190ppm pU_3O_8*** **GT 2,975** (WRM0027 from 105.50m)
- **2.00m @ 2,085ppm pU_3O_8** **GT 4,170** (WRM0028 from 114.25m)
- **3.25m @ 617ppm pU_3O_8** **GT 2,005** (WRM0043 from 102.25m)

In addition to the drilling completed to date, six groundwater monitoring wells and two sonic core holes will also be completed in the coming weeks within the Indicated mineral resource footprint to provide baseline groundwater information and core samples for metallurgical and geochemical test work. Furthermore, a limited scout drilling program of promising targets at Gould's Dam East and Gould's Dam North within the current Inferred resource boundary is nearing completion, with the aim of identifying additional areas of economic mineralisation proximal to the current Indicated Resource footprint. Once the current work at Gould's Dam is completed, a resource infill drilling program will commence at the Jason's satellite deposit located ~13km north of the Honeymoon Mine.

Gould's Dam deposit

The Gould's Dam deposit is located ~80km northwest of the Honeymoon Mine and currently contains a JORC-compliant resource (Table 1) of 4.4Mt @ 650ppm U_3O_8 for 6.3Mlbs contained U_3O_8 (Indicated) and 17.7Mt @ 480ppm $U_3O_8$for 18.7Mlbs contained U_3O_8 (Inferred).

Table 1: Summary of Mineral Resource for satellite deposit of Gould's Dam

Resource Classification	Tonnage (Million Tonnes)	Average Grade (ppm U_3O_8)	Contained Metal (Kt, U_3O_8)	Contained Metal (Mlb, U_3O_8)
Gould's Dam (April 2016) [2]				
Indicated	**4.4**	**650**	**2.9**	**6.3**
Inferred	**17.7**	**480**	**8.5**	**18.7**

About Boss Energy

Honeymoon is on track for first production in the December quarter, 2023. The mine is increasing the production profile to 2.45 Mlb/annum over a plus-10 year mine life but utilising only 36Mlbs of the Project's global JORC Resource of 71.6Mlbs. This means there is substantial scope to extend the mine life and increase the EFS production nameplate capacity of 2.45Mlb/annum from the remaining identified JORC Resource. There are also significant resource growth opportunities from the Company's satellite deposits and significant defined Exploration Target[3].

The Company anticipates the satellite resources to allow both an increase in the overall production profile with minimal disturbance to operations and extend the mine life of the Honeymoon Project. Boss holds high expectations that its exploration activities will continue to deliver increase Resources.

[2] *Refer to ASX: Announcement dated 8 April 2016.*

[3] *Refer to ASX: Announcement dated 25 March 2019.*

The Company has grown the global JORC resource from 16.6Mlbs to 71.6Mlbs (~4.3x increase) since acquiring Honeymoon in December 2015.

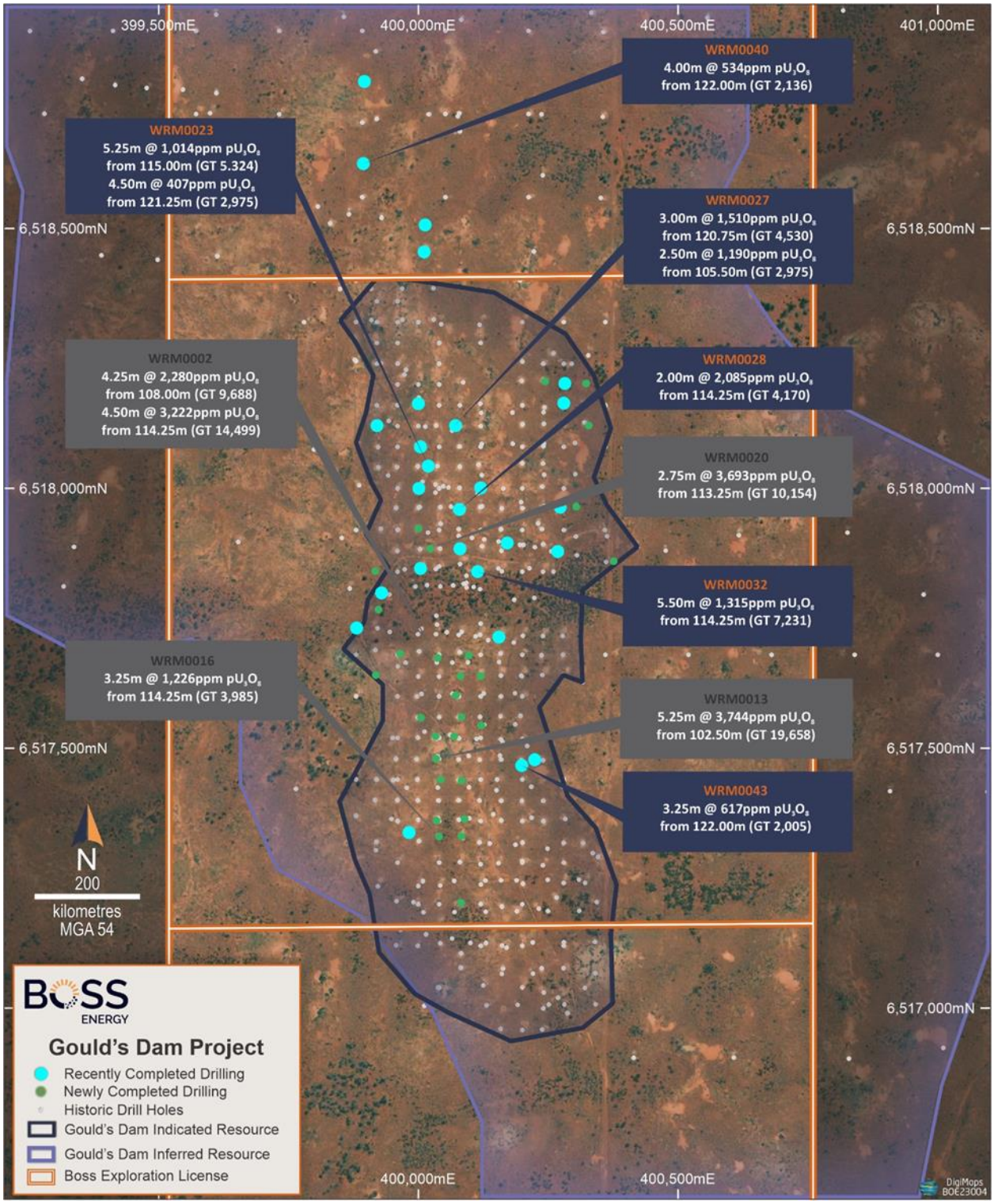

Figure 1: *Overview of recently completed drilling program at Gould's Dam.*

This ASX announcement was approved and authorised by the Board of Boss Energy Limited.

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Competent Person's Statement

The information contained in this announcement that relates to exploration results is provided by Mr Jason Cherry, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Cherry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Cherry has 17 years' experience and is a full-time employee as Geology Manager for Boss Energy Ltd. Mr Cherry consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

Reference to previous ASX announcements

In relation to the results of the Feasibility Study announced 21 January 2020, the Company confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed. Nothing in this announcement pre-empts the findings of the Enhanced Feasibility Study currently being undertaken.

In relation to the Mineral Resource announced on 8 April 2016, 25 February 2019 and the Exploration Targets announced on 25 March 2019, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed.

Forward-Looking Statements

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of Boss Energy, which could cause actual results to differ materially from such statements. Boss Energy makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

APPENDIX 1 – Table 1: Historical drill results

In accordance with ASX Listing Rule 5.7.2, the Company provides the following information:

Table 1: Summary of historical drill holes listed within this report.
All holes were drilled vertically (-90˚ inclination and 0˚ azimuth).

Hole ID	Easting	Northing	RL	EOH	From	To	Width	pU_3O_8*	Grade Thickness
	MGA94, z54		(m)	(m)	(m)	(m)	(m)	(ppm)	(m.ppm)
GLD016	400120	6517840	77	134	107.25	111.00	3.75	3,030	11,363
plus					116.50	119.25	2.75	920	2,530
plus					122.50	126.50	4.00	512	2,048
GLD296	400198	6517477	78	132	*No uranium grade data available*				
GLD368	400079	6517963	77	132	*No uranium grade data available*				
GLD378	400037	6518043	76	138	106.00	107.00	1.00	645	645
plus					111.25	114.00	2.75	697	1,917
plus					116.50	119.00	2.50	725	1,813
GLD379	399999	6518043	77	138	112.25	115.00	2.75	697	1,917
plus					117.75	118.75	1.00	3,749	3,749
GLD398	400080	6518120	77	132	*No uranium grade data available*				

** All results reported as PFN-derived pU_3O_8 in the above table.*

Values are reported above the nominal 250ppm eU_3O_8 cutoff grade, 0.5m minimum interval thickness and maximum 1m internal dilution.

Table 2: Summary of results to date from the Gould's Dam drilling program.
All holes were drilled vertically (-90˚ inclination and 0˚ azimuth).

Hole ID	Easting	Northing	RL	EOH	From	To	Width	pU_3O_8*	Grade Thickness
	MGA94, z54		(m)	(m)	(m)	(m)	(m)	(ppm)	(m.ppm)
WRM0022	400,001	6,518,000	77	132	117.00	118.00	1.00	1,186	1,186
plus					122.50	124.00	1.50	1,272	1,908
WRM0023	400,019	6,518,043	77	132	109.75	111.50	1.75	308	539
plus					112.50	113.50	1.00	385	385
plus					115.00	120.25	5.25	1,014	5,324
plus					121.25	125.75	4.50	407	1,832
WRM0024	400,004	6,518,080	77	133	Hole collapsed - no logs obtained				
WRM0025	399,920	6,518,121	76	133	108.50	109.75	1.25	690	863
plus					111.00	113.25	2.25	565	1,271
WRM0026	400,000	6,518,163	76	133	106.50	107.50	1.00	881	881
plus					119.00	121.25	2.25	543	1,222
WRM0027	400,072	6,518,121	76	133	105.50	108.00	2.50	1,190	2,975
plus					116.25	117.25	1.00	670	670
plus					120.75	123.75	3.00	1,510	4,530
WRM0028	400,079	6,517,960	77	133	107.75	110.25	2.50	490	1,225
plus					114.25	116.25	2.00	2,085	4,170
plus					122.50	126.00	3.50	365	1,278
WRM0029	400,120	6,518,001	77	133	112.50	114.50	2.00	336	672
WRM0030	400,004	6,517,846	78	133	107.00	109.00	2.00	341	682

Hole ID	Easting	Northing	RL	EOH	From	To	Width	pU_3O_8*	Grade Thickness
	MGA94, z54		(m)	(m)	(m)	(m)	(m)	(ppm)	(m.ppm)
plus					111.50	113.75	2.25	313	704
WRM0031	400,080	6,517,884	77	133	111.00	112.00	1.00	1,074	1,074
plus					122.25	124.25	2.00	445	890
WRM0032	400,114	6,517,840	77	133	108.50	112.75	4.25	445	1,891
plus					114.25	119.75	5.50	1,315	7,231
plus					124.50	127.00	2.50	357	891
WRM0033	400,171	6,517,895	77	133	102.50	105.25	2.75	838	2,305
plus					122.25	123.75	1.50	322	483
WRM0034	400,273	6,517,964	77	133	103.75	106.00	2.25	433	974
plus					114.50	117.75	3.25	818	2,659
WRM0035	400,268	6,517,879	77	133	104.50	107.00	2.50	569	1,423
plus					114.00	115.50	1.50	678	1,017
plus					116.25	119.50	3.25	471	1,531
plus					123.25	124.00	0.75	516	387
WRM0036	400,280	6,518,164	78	133	Hole collapsed - no logs obtained				
WRM0037	400,282	6,518,202	78	133	118.75	121.75	3.00	550	1,650
WRM0038**	400,011	6,518,455	77	133	119.00	120.75	1.75	886	1,551
WRM0039	400,013	6,518,507	78	133	122.00	123.00	1.00	534	534
WRM0040**	399,894	6,518,625	77	133	116.00	116.75	0.75	747	560
plus					122.00	126.00	4.00	534	2,136
WRM0041	399,896	6,518,783	77	133	0.00	0.00	0.00	0	0
WRM0042	399,982	6,517,338	78	127	107.00	109.00	2.00	323	646
plus					110.00	112.25	2.25	575	1,294
plus					117.50	119.25	1.75	267	467
WRM0043	400,199	6,517,467	78	133	102.25	105.50	3.25	617	2,005
plus					117.25	118.75	1.50	350	525
plus					123.75	125.00	1.25	362	453
WRM0044	400,224	6,517,478	79	133	116.25	117.50	1.25	285	356
plus					124.50	126.00	1.50	433	650
WRM0045	400,155	6,517,714	78	133	102.75	105.50	2.75	518	1,425
plus					126.50	127.25	0.75	909	682
WRM0046	399,881	6,517,731	78	133	Hole collapsed - no logs obtained				
WRM0047	399929	6517799	78	133	112.00	115.50	3.50	309	1,082

** All results reported as PFN-derived pU_3O_8 in the above table.*

***Drill holes WRM0038 & WRM0040 could not be logged with the PFN tool and are therefore reported as calibrated gamma derived equivalent U3O8 (eU3O8).*

Values are reported above the nominal 250ppm pU3O8 cutoff grade, 0.5m minimum interval thickness and maximum 1m internal dilution.

JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (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 latest WRM series drill holes have been geophysically logged upon completion with a combination of Prompt Fission Neutron (PFN), Borehole Magnetic Resonance (BMR), calibrated gamma, neutron porosity, formation density, induction and magnetic deviation tools. Data is collected at 1cm intervals and incorporated in the Boss Energy drilling database. • All natural gamma and Prompt Fission Neutron (PFN) tools used during this drilling program were calibrated at the PIRSA calibration facility in Adelaide prior to the program commencing.
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).*	• The drilling technique used for all holes was the Rotary Mud, with all drilling completed by highly experienced contractor Watson Drilling. Drill cuttings were collected at 1m intervals for geological logging.
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.*	• Drill chips were collected for geological logging purposes only, with good to very good sample recoveries.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All WRM series drill holes have been geologically logged and incorporated into the Boss Energy database.
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.*	• The PFN tool has a depth of investigation radius of approximately 25-40 cm around the borehole. This provides an accurate measurement of epithermal/thermal neutron ratios for the calculation of pU3O8. • No chemical assay sampling was carried out for the drill holes in question.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All PFN and gamma tools being used as part of the current drilling campaign have been calibrated at the PIRSA calibration facility in Adelaide by both Boss Energy and logging contractor Borehole Wireline prior to the program commencing.
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.*	• A number of twin holes are being drilled as part of the current campaign. The PFN and calibrated gamma results from this drilling will be used to verify previous PFN results and also to verify/upgrade the historic gamma logging from the 1970's/1980's. • Natural gamma logs are used to depth match all geophysical tool runs to ensure accuracy.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The current WRM series drill holes have been pegged using a Trimble TDC600 high accuracy DGPS with a nominal accuracy of ~0.1m. Coordinates are cited in MGA94 grid, z54.
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 Competent Person has reviewed all available data and, based on their knowledge and experience with the various exploration techniques employed, is satisfied that the historical drilling data included here is of sufficient quality and accuracy to provide a reasonable, if indicative, basis for the mineralisation reported herein. • The current WRM series drill hole spacing ranges from 40m to ~200m within the Indicated portion of the deposit. • All PFN and gamma-derived eU_3O_8 data (both new and historic) has been composited to 25cm intervals.
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 new & historical holes were drilled vertically which provides an accurate intersection of the flat laying mineralised bodies.
Sample security	• *The measures taken to ensure sample security.*	• All new data from the current campaign is processed and verified on site and then incorporated directly into the Boss Energy database.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All information and data used in this report have been reviewed by the Boss Energy Competent Person. Multiple PFN tools are being run on several of the new WRM series holes for validation and comparison purposes.

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.*	• The Project consists of 1 granted Mining Lease, 5 granted Exploration Licenses, 3 Retention Leases and 2 Miscellaneous Purpose Licenses.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Gould's Dam region and surrounding areas of the Billeroo and Curnamona Palaeovalley's have been systematically explored and drilled starting from 1969.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Palaeovalley-type, sand-hosted, tabular style uranium of the following model: • Narrower, mineralised, palaeochannels within a broader palaeovalley system, • Underlying basement faults reactivated sporadically, greatly influencing the shape and formation of the overlying fluvial system, creating uplifted ridges of basement and the meandering narrow palaeochannels described above; • REDOX interfaces from the vertical and lateral movement of uraniferous (oxidised) fluids from south (granitic source rocks in the Olary Ranges) to north (towards Lake Frome); • Organic/sulphide-rich horizons and possible hydrocarbon fluids, the latter seeping upwards along the basement faults. Organic- and sulphide-rich material formed within shallow channel embankments and ledges.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Please refer to Appendix 1, Table 1 for drill collar information.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Mineralised intervals were chosen based upon a nominal 250ppm U_3O_8 cutoff, 0.50 m minimum interval thickness and maximum 1m internal dilution for reporting. Where available, Prompt Fission Neutron (PFN) data is used which is designated pU_3O_8. For historical drilling or in instances during modern drilling where the PFN tool data was unavailable, gamma toll derived data is used which is designated eU_3O_8 and may be affected by radiometric disequilibrium.
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').*	• Historic drill traverses were oriented at oblique angles across the strike of the palaeovalley as per the historical interpretation current at the time of drilling. • Modern drill traverses are often oriented at right angle across the domain strike, although this can vary depending on the interpreted geological setting of each area.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate and relevant diagrams have been included in the announcement
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.*	• Balanced reporting has been adhered to. See previous exploration announcements.
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.*	• Not applicable.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will involve a combination of twinning historical drill holes (to verify grade data) and if justified step-out drilling of these holes to test for continuity of mineralisation. • All results will be used to update the resource model upon the completion of drilling.