Sabre to Follow-Up on High-Grade Uranium Drilling Results up to 5,194ppm eU_3O_8 on its Ngalia Basin Tenements in the NT

- *Company has identified high-grade sandstone hosted uranium targets and resource extensions under shallow cover - to be tested with detailed geophysics and drilling*

- **Sabre has launched its new exploration program at the Dingo Uranium Project within the Company's 1,100km² Ngalia Basin tenement package in the Northern Territory, to follow up on high-grade results of up to 5,194ppm eU_3O_8 identified in previous drilling[1]** (see Figure 1).
- **The high-grade uranium drilling results are from Eclipse 1 Prospect within the highly-prospective Mt Eclipse Sandstone, which is interpreted to continue for over 50km within the Company's granted tenements and new applications** (see Figure 1 below).
- **Only 5km of the sandstone contact has been partially tested with the previous shallow drilling, which includes the high-grade results at Eclipse 1 and the Camel Flat Mineral Resource of 211,000t at 1,384ppm U_3O_8[4]** (within an excised retention lease - see Figure 2), **which is open in all directions.**
- **New exploration will include drone magnetics to map the sandstone contact, detailed gravity and passive seismic to locate palaeo-channels and follow-up drilling to extend the high-grade zones.**

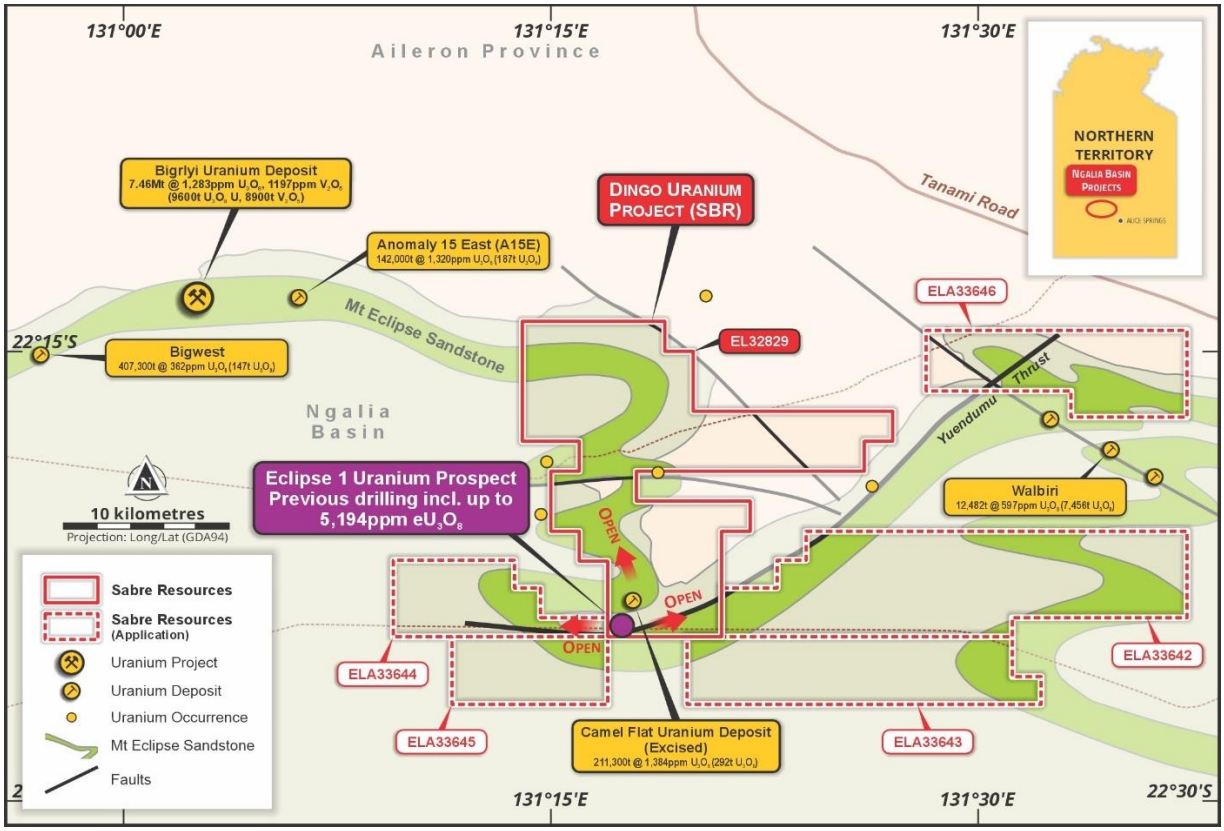

Figure 1: Dingo Project tenements showing uranium deposits in the area and targeted Mt Eclipse Sandstone

Sabre Resources CEO Jon Dugdale commented:

"The identification of high-grade uranium of up to 5,194ppm eU_3O_8 in previous drilling within our granted Dingo tenement highlights the prospectivity of our Ngalia Basin projects for high-grade uranium discoveries.

"Sabre's 1,100km^2 tenement package in the highly-prospective Ngalia Basin is surrounded by high-grade uranium deposits and remains largely un-explored due to shallow soil cover.

"Uranium exploration in the Ngalia Basin is actively encouraged by the Northern Territory Government and its location in an arid area 300km northwest of Alice Springs makes it one of Australia's best regions for uranium development.

"Our recent interpretation of previous geophysics and drilling has highlighted these previous high-grade results and over 50km of prospective extensions to the key Mt Eclipse Sandstone contact zone.

"An aggressive field program of detailed drone magnetics, gravity and passive seismic will commence as soon as landholder access agreements are in place and will aim to define priority high-grade uranium targets for aircore and RC drilling programs in 2024."

Sabre Resources Ltd (ASX: SBR) ("Sabre" or "the Company") is set to commence a multi-phase exploration program at its Dingo Project in the Northern Territory to follow up on **high-grade uranium results of up to 5,914ppm eU_3O_8** identified in previous drilling at the **Eclipse 1 Prospect.** Dingo is part of the Company's extensive and strategic 1,100km^2 tenement package in the highly-prospective Ngalia Basin, 300km northwest of Alice Springs (see Figure 1).

The high-grade drilling results are in vertical reverse circulation (RC) drillhole CF55P that tested the shallow-dipping Mt Eclipse Sandstone (**MES**) immediately to the south of the excised Camel Flat Mineral Resource of **211,300t @ 1,384ppm U_3O_8**[3] (see Figure 2).

The 1.3m **high-grade interval grading 5,194ppm eU_3O_8** (radiometric equivalent triuranium octoxide) is within a 2.8m zone grading **2,841ppm eU_3O_8** from 167.5m down-hole. A shallower intersection of 0.8m @ **1,186 ppm eU_3O_8** from 124.7m in C58P[1], to the south of CF55P, indicates that the mineralisation is shallowing to the south where it remains untested (see Table 1 for details of drilling intersections).

Very little follow-up or extension drilling tested this shallow dipping zone, located close to the base of the MES. **The zone remains completely open in all directions and projects to the northeast within the Company's granted E32829 into an area where prominent uranium radiometric anomalies remain un-tested** (see Figure 2, below).

The MES hosts several high-grade tabular, fluvial sandstone-hosted uranium deposits in the area, including the Bigrlyi uranium-vanadium deposit which has a high-grade Indicated and Inferred Mineral Resource of **7.46Mt @ 1,283ppm U_3O_8 and 1,297ppm V_2O_5**[3] (see Figure 1).

This key sandstone unit is weakly magnetic, and interpretation of regional aeromagnetic imagery indicates that more than 50km of the MES occurs within Sabre's tenements (see Figure 1). Previous shallow vacuum and selective RC and diamond drilling has only partially tested a 5km strike-length of the MES. The high-grade results from Eclipse 1 and the excised Camel Flat Mineral Resource (**211,300t @ 1,384ppm U_3O_8**[4]) are within this 5km partially tested zone. **The remaining 45km strike-length of MES interpreted to lie within the Sabre's tenement package remains almost entirely un-tested** (Figure 2).

The Company's exploration program will include a drone magnetics program to define the un-tested extensions of the MES under shallow-cover and cross-cutting fault structures and thrusts associated with strong radiometric anomalies (see Figure 2).

In addition, detailed gravity and passive seismic will be carried out in the soil-covered areas to locate uranium-enriched palaeo-channels under shallow cover.

These geophysical programs will define aircore and RC drilling targets on immediate extensions of known uranium deposits/trends and the previous high-grade results identified in the MES, as well as extensive palaeo-channel targets which continue under shallow cover (Figure 2).

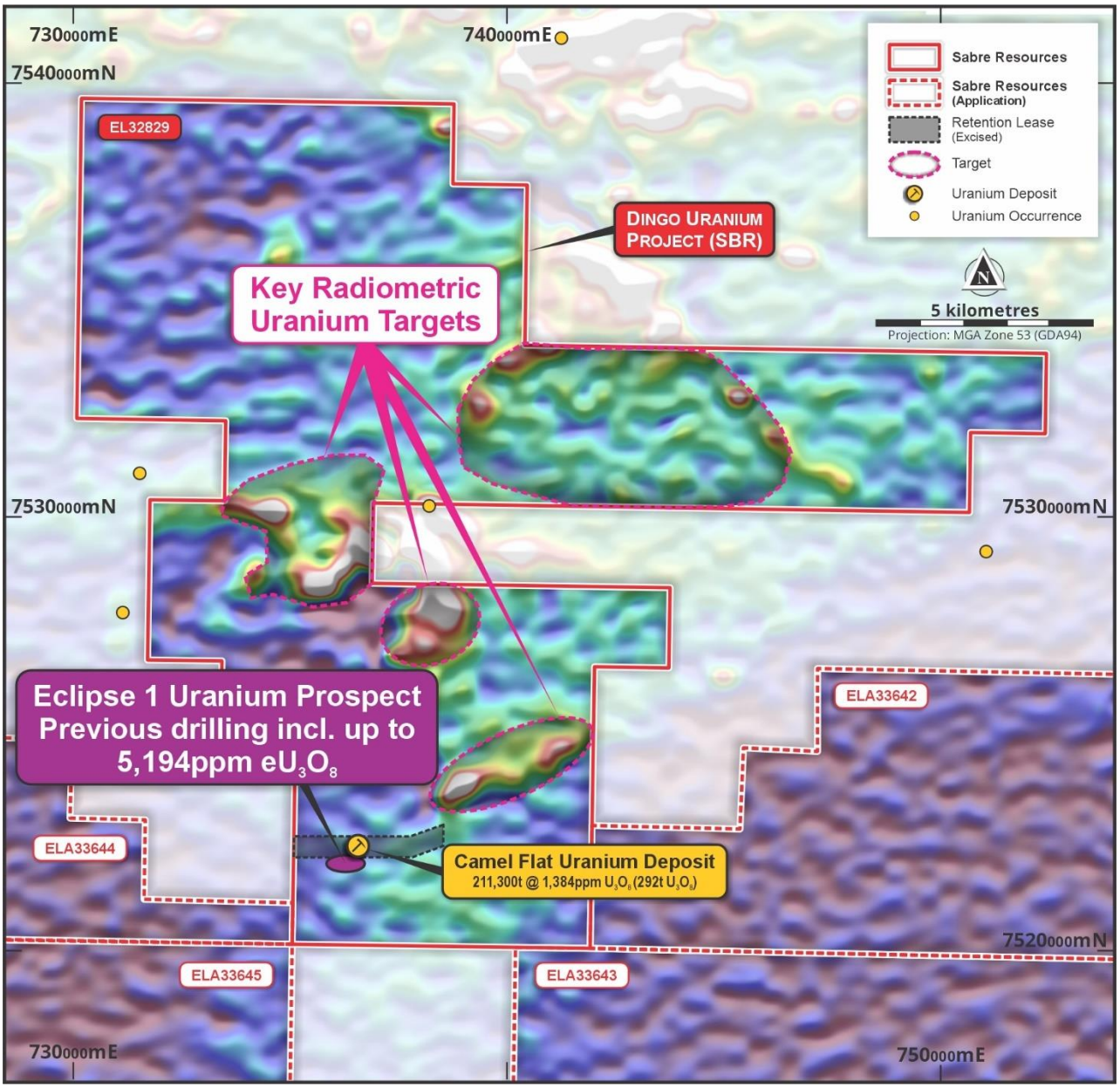

Figure 2: Dingo Uranium Project, high-grade uranium results and Mineral Resources with key radiometric anomalies

Sabre's Ngalia Basin Projects:

Sabre holds more than 1,100km^2 of granted tenements and applications in the Ngalia Basin of the Northern Territory – a proven high-grade uranium province and one of the most highly-prospective and accessible uranium areas in Australia.

Sabre's tenements are in two proven uranium areas of the Ngalia Basin, both of which lie along strike from existing uranium Mineral Resources:

- **Dingo Uranium Project** (granted **EL32829** and five new EL applications): Located on the northern margin of the Ngalia Basin, where the Company is targeting roll-front/tabular sandstone-hosted and related palaeo-channel uranium deposits along strike from the Bigrlyi uranium-vanadium deposit which has a high-grade Indicated and Inferred Mineral Resource of **7.46Mt @ 1,283ppm U_3O_8 and 1,297ppm V_2O_5**[3] (se Figure 1).
- **Lake Lewis Uranium Project** (granted **EL32864**[2]**):** Near the southern margin of the Ngalia Basin, where the Company is targeting calcrete-style uranium-vanadium mineralisation hosted by palaeo-channels analogous to the neighbouring Napperby deposit, which contains an Inferred Mineral Resource of **9.54Mt at 382ppm U_3O_8**[4].

About Sabre Resources

Sabre Resources Ltd is an ASX-listed company (ASX:SBR) focused on the exploration and development of a highly prospective portfolio of nickel sulphide, lithium and gold assets in Western Australia, and uranium-vanadium prospects in the Northern Territory.

The Company has extensive tenement holdings in the northwest Pilbara region of WA, covering over 300km^2 of highly prospective geology for the discovery of nickel sulphide, lithium and gold deposits. Exploration is in progress at Sabre's **Andover East and Andover Northeast tenements in the northwest Pilbara, which lie within the same structural and stratigraphic corridor as the nearby Andover Project, where Azure Minerals Ltd (ASX:AZS) has significant nickel sulphide resources and a major lithium discovery with intersections including 209m of spodumene bearing pegmatite grading 1.42% Li_2O[6].**

The Company's most advanced project in the northwest Pilbara region is the **Sherlock Bay (nickel-copper-cobalt) Project** – a significant, un-developed, nickel sulphide Mineral Resource[7]. The recent diamond drilling **discovery of an extensive new nickel-copper-cobalt and gold bearing sulphide zone** associated with a strong EM conductor confirms potential for higher-grade resource growth within the 20km long structural and intrusive corridor at Sherlock Bay[8].

Sabre also has an 80% interest in the **Nepean South** tenement, E15/1702[9], and four granted exploration licences at **Cave Hill**[9], covering a >100km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks greenstone belts near Coolgardie in WA - which are highly prospective for nickel sulphides, lithium and gold. At Nepean South a >10km corridor of ultramafic rocks south of the Nepean Nickel Mine (**1.1Mt at 3.0% Ni** produced[9]) has produced significant nickel intersections in saprolite with sulphides identified in fresh rock[9]. The **Cave Hill Project also has significant lithium potential, being located south of the Kangaroo Hills lithium discovery[10].** Extensive soil sampling has produced significant lithium anomalies[11] which will be followed up with further sampling and aircore drilling - targeting Li pegmatites.

Sabre's 100% owned **Ninghan Gold Project**[12] in Western Australia's southern Murchison district is located less than 20km along strike from the Mt Gibson gold mine, which has a ~3Moz gold resource endowment[13]. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold mineralisation which will be followed up with deeper RC drilling.

In the Northern Territory Sabre holds an 80% interest in the **Ngalia Uranium Project**[2], which includes more than 1,100km^2 of tenements including the granted **Dingo** EL32829 and **Lake Lewis** EL32864 projects and five new applications in the highly prospective Ngalia Basin near existing uranium-vanadium resource projects. This release highlights **previous high-grade uranium results and highly prospective extensions to key host units that will be tested with detailed geophysical programs and drilling.**

References

[1] *AGIP Australia Pty Ltd Annual Report for EL1200, 9/2/1979 to 8/2/1980 (on geoscience.nt.gov.au/gemis).*
[2] *Sabre Resources Ltd, 18th December 2023. Sabre's Outstanding NT Uranium Targets Exploration Commences.*
[3] *Energy Metals Ltd, 28th June 2011, Bigrlyi Joint Venture Update Resource Estimate.*
[4] *Energy Metals Ltd, 13th February 2014, 626 Tonnes U_3O_8 Combined Maiden Resource Bigrlyi Satellite Deposits*
[5] *Core Lithium Ltd (ASX: CXO), 12 October 2018: Napperby Uranium Resource Update and Increase.*
[6] *Azure Minerals Ltd (ASX:AZS), 4h August 2023. 209m High-Grade Lithium Intersection at Andover.*
[7] *Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.*
[8] *Sabre Resources Ltd, 2nd January 2024. Major New Nickel Trend and New Intersections at Sherlock.*
[9] *Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.*
[10] *Future Battery Metals Ltd, 17 May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.*
[11] *Sabre Resources Ltd, 10th October 2023. Large Lithium Soil Anomalies on Cave Hill Tenements.*
[12] *Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.*
[13] *Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson Project.*

This announcement has been authorised for release by the Board of Directors.

*****ENDS*****

For background, please refer to the Company's website or contact:

Jon Dugdale
Chief Executive Officer
Sabre Resources Limited
+61 (08) 9481 7833

Michael Muhling
Company Secretary
Sabre Resources Limited
+61 (08) 9481 7833

Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Sabre Resources Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political, and social uncertainties, and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Sabre Resources Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Competent Person Statements

The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled, and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Table 1: Selected Previous Drilling and Results, E32829:

Company	Year	GDA94 MGA Zone 53		Dip	Hole #	From	To	Interval (m)	ppm eU3O8
		East	North						
AGIP Australia, EL1200[1]	1977 - 1982	118,618.9	7,519,287.9	90	**CF55P**	**167.5**	**170.3**	**2.8**	**2,841**
						168.5	**169.8**	**1.3**	**5,194**
		118,600.6	7,519,257.4	90	**CF58P**	**124.7**	**125.5**	**0.8**	**1,186**

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Previous drilling results highlighted in this report by AGIP Australia Pty Ltd were part of a 21 hole reverse circulation (RC) drilling program carried out in 1979 by Davies Drilling Aust. • Drillholes were generally vertical or dipping steeply to the south and representatively tested the shallow dipping Mt Eclipse Sandstone unit. • Targeted intervals were logged for natural gamma radiation using a Gearhart-Owen Model 3200 logging instrument. The total count gamma logging method used here is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is small (as is the case for sandstone-hosted deposits of the Bigrlyi-type considered here). Background gamma rays from thorium and potassium add the equivalent of a few parts per million to the equivalent uranium values and are relatively constant in each geological unit. Gamma radiation is measured from a volume surrounding the drill hole that has a radius of approximately 35cm. The gamma probe therefore samples a much larger volume than RC drill spoil or drill core samples recovered from a drill hole of normal diameter and are therefore representative. The results were reported as **eU_3O_8** (radiometric equivalent triuranium octoxide). • Estimates of uranium concentrations based on gamma ray measurements are based on the commonly accepted initial assumption that the uranium is in secular equilibrium with its daughter products (radionuclides), which are the principal gamma ray emitters along the U-series decay chain. If uranium is in disequilibrium as a result of the redistribution (depletion or enhancement) of uranium relative to its daughter radionuclides, then the true uranium concentration in the holes logged using the gamma probe will be higher or lower than those reported in the announcement. • Collars were located on a local grid, which has been converted to GDA94, MGA Zone 53 coordinates from the NTGS STRIKE database.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Previous drilling by AGIP Australia included vacuum drilling, RC drilling and some diamond drillholes in selected areas – as reported in the *AGIP Australia Pty Ltd Annual Report for EL1200, 9/2/1979 to 8/2/1980 (on geoscience.nt.gov.au/gemis).*
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.*	• AGIP Australia noted "considerable difficulties with caving conditions in the drillholes". Consequently, some holes did not reach target depth and some contamination/smearing would be expected. • No obvious relationships between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a*	• All holes were/are logged in the field at the time of

Criteria	JORC Code Explanation	Commentary
	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.*	drilling. • No core photographs were located from historical holes.
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.*	• As noted above, the total count gamma logging method used by AGIP Australia is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is small (as is the case for sandstone-hosted deposits of the Bigrlyi-type considered here). • The gamma probe samples a much larger volume than RC drill spoil or drill core samples recovered from a drill hole of normal diameter and are therefore representative.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• As noted above, targeted intervals were logged for natural gamma raditation using a Gearhart-Owen Model 3200 logging instrument. The total count gamma logging method used here is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is small (as is the case for sandstone-hosted deposits of the Bigrlyi-type considered here). Background gamma rays from thorium and potassium add the equivalent of a few parts per million to the equivalent uranium values and are relatively constant in each geological unit. Gamma radiation is measured from a volume surrounding the drill hole that has a radius of approximately 35cm. The gamma probe therefore samples a much larger volume than RC drill spoil or drill core samples recovered from a drill hole of normal diameter and are therefore representative. The results were reported as **eU_3O_8** (radiometric equivalent triuranium octoxide). • Estimates of uranium concentrations based on gamma ray measurements are based on the commonly accepted initial assumption that the uranium is in secular equilibrium with its daughter products (radionuclides), which are the principal gamma ray emitters along the U-series decay chain. If uranium is in disequilibrium as a result of the redistribution (depletion or enhancement) of uranium relative to its daughter radionuclides, then the true uranium concentration in the holes logged using the gamma probe will be higher or lower than those reported in the announcement.

Criteria	JORC Code Explanation	Commentary
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.*	• Previous reports by AGIP Australia have been reviewed and verified by independent consultants. • Original **eU_3O_8** (radiometric equivalent triuranium octoxide) reported by AGIP Australia have been located and loaded into an electronic database. • No adjustment to assay data.
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.*	• A local grid system was used to locate drillholes and data has been converted to GDA94, MGA zone 53 coordinates.
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.*	• Previous drilling was not systematic and was based on follow-up of previous ~200m spaced, north-south oriented vacuum drilling traverses. • Drill data is not of sufficient spacing to define Mineral Resources. • Intervals were gamma logged downhole and not composited.
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.*	• Drillholes were generally vertical or dipping steeply to the south and representatively tested the shallow dipping Mt Eclipse Sandstone unit.
Sample security	• *The measures taken to ensure sample security.*	• No data on sample security in previous reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Previous reports by AGIP Australia have been reviewed and verified by independent consultants.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Sabre Resources Ltd (Sabre) completed the purchase of 80% of Chalco Resources Pty Ltd (Chalco), the owner of the two granted exploration licences EL 32829 and EL32864 as announced 7th February 2022. • Both tenements were granted on the 23rd March 2022 for a period of 6 years to 21 March 2028 and are in good standing. • Five further exploration licence applications, E33643 to E33646, were made on the 22nd September 2023. • SBR retains a 80% beneficial interest in the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The most relevant previous exploration, including drilling, was conducted by AGIP Australia Pty Ltd from 1978 to 1982. • All previous exploration has been appraised by consultant Discover Resource Services Pty Ltd, Dr A. L. Dugdale and verified to be of a good standard. • Energy Metals Australia have carried out extensive work programs in the region, including drilling of the Camel Flat Mineral Resource which is in an excised retention lease within E32829. This work was reported in an ASX release by *Energy Metals Ltd, 13th February 2014, "626 Tonnes U_3O_8 Combined Maiden Resource Bigrlyi Satellite Deposits".*
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The project is hosted within the highly prospective Ngalia Basin in the southwestern Northern Territory, approximately 300km NW of Alice Springs. • The Ngalia Basin units include the highly prospective Mount Eclipse Sandstone, which is covered by flat lying Palaeozoic sediments in the southern part of the tenement, however drainage anomalies with elevated uranium highlight the prospectivity of the underlying units. • The Ngalia 'Dingo' tenement EL32829 is highly prospective for tabular, sandstone - hosted, uranium–vanadium (U-V) deposits of Carboniferous age. The targeted deposits are fluvial, sandstone-hosted U-V deposits which are analogous to the nearby Bigrlyi U-V deposit. • The Ngalia 'Lake Lewis' tenement EL32864 is considered prospective for calcrete style U-V mineralisation, hosted by palaeo-channels analogous to the neighbouring Napperby and Cappers uranium Mineral Resources. • The Napperby deposit is hosted by palaeo-drainages incised into the Palaeo-Proterozoic to Meso-Proterozoic basement and filled with 10m to 100m of Recent clastic material. Uranium mineralisation is hosted by partially carbonaceous sands and clays in the palaeo-drainage fill, that may have acted as redox fronts. The Napperby deposit lies immediately below and to a lesser extent within a calcrete layer overlying the sands and clays as coatings, disseminations, pellets and blobs ('nuggets') of carnotite up to 5 cm long.

Criteria	JORC Code explanation	Commentary

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Table 1 for relevant details.

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.*	• Length weighted average grades have been reported. • No high-grade cuts have been applied. • Metal equivalent values are not being reported.
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').*	• The majority of holes have been drilled at angles to intersect the mineralisation approximately perpendicular to the orientation of the mineralised trend. • Some steeper holes will have intersection length greater than the true thickness.
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.*	• The location of previously identified Mineral Resources and the area of previous drilling results highlighted in this release are shown on Figures 1 and 2. • Drill hole locations details of significant high-grade intersections are shown on Table 1.
Balanced Reporting	• *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.* • *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.*	• Collars were located on a local grid, which has been converted to GDA94, MGA Zone 53 coordinates and drawn from the NTGS STRIKE database.
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*	• Exploration data reported in AGIP Australia Pty Ltd Annual Report for EL1200, 9/2/1979 to 8/2/1980 (available on geoscience.nt.gov.au/gemis).

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
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.*	• The Company will now carry out a Drone Magnetics program to define un-tested extensions of the Mt Eclipse Sandstone under shallow-cover and cross-cutting fault structures and thrusts associated with strong radiometric anomalies (see Figure 2). • In addition, detailed gravity and passive seismic will be carried out in the soil covered areas to locate uranium enriched palaeo-channels under shallow cover. • These geophysical programs will result in the definition of aircore and reverse-circulation (RC) drilling targets on immediate extensions of known uranium deposits/trends and the previous high-grade results identified in the Mt Eclipse Sandstone as well as extensive palaeo-channel targets which continue under shallow cover.