ASX Announcement

28 January 2025

OSMOND DELIVERS FURTHER HIGH-GRADE RESULTS AT ORION EU CRITICAL MINERALS PROJECT

HIGHLIGHTS

- **Positive assay results received for all 27 samples from Zone 3 of Orion Project**
- **Entire assay result highlights include*:**
  - **Z3_05 – Fragment[1] samples containing 7.7% rutile and 4.1% zircon;**
  - **Z3_23 – 4.8m thick outcrop channel sampled containing 6.9% rutile and 3.5% zircon;**
  - **Z3_24 – 1.7m thick outcrop channel sampled containing 7.7% rutile and 3.9% zircon.**

  (refer Appendix 1 for full table of results)
- **10kms between samples collected from outcrops in Zone 1 (Avellanar) and Zone 3**
- **Sample results suggest positive continuity between Zones**
- **Focus remains on primary high-grade seam with drilling expected to show continuity between Zones**

Osmond Resources Limited (ASX: **OSM**) (**Osmond** or the **Company**) is pleased to announce further high-grade assay results from 27 samples taken across outcrops identified in Zone 3 at its Orion EU Critical Minerals Project. The Company's focus remains accelerating development activities where possible to take advantage of global and EU tailwinds associated with critical minerals - titanium, hafnium (and zircon) and rare earths which are all considered strategic critical minerals under the 2024 European Critical Raw Materials Act.

Commenting on the results, Osmond CEO and Managing Director, Anthony Hall, said:

> *"These are another round of excellent results that highlight significant potential scale and high-grade. Importantly, we continue to believe we will confirm a very high-grade primary seam across all three Zones and are now focused on commencing drilling activities."*

* Rutile and Zircon grades estimated based on ratios below from oxides to mineral species from 150kg bulk sample analysed by QEMSCAN to determine mineral species:

Select Oxides and Primary Minerals from 150kg Bulk Sample[2]					
Sample	**Unit**	**TiO_2**	**Rutile**	**ZrO_2**	**Zircon**
1	%	15.6%	13.3%	5.6%	9.3%
2	%	14.1%	13.2%	5.0%	8.4%
3	%	15.7%	15.2%	5.7%	9.4%
	Average	**15.1%**	**13.9%**	**5.4%**	**9.0%**
	Ratio		**0.919**		**1.663**

[1] Fragment samples are taken in localised blocks of sandstones and quartzites float with significant radiometric values, where outcrop or subcrop is not evident, but float indicates source is proximal.
[2] Refer ASX Announcement 6 September 2024.

Orion EU Critical Minerals Project

Overview

The Orion EU Critical Minerals Project (the **Project**) is located in Jaén Province, Andalucía, Southern Spain (refer Figure 1 below). The Project includes 288 Spanish mining units (cuadrículas mineras) covering an area of 86.4km^2.

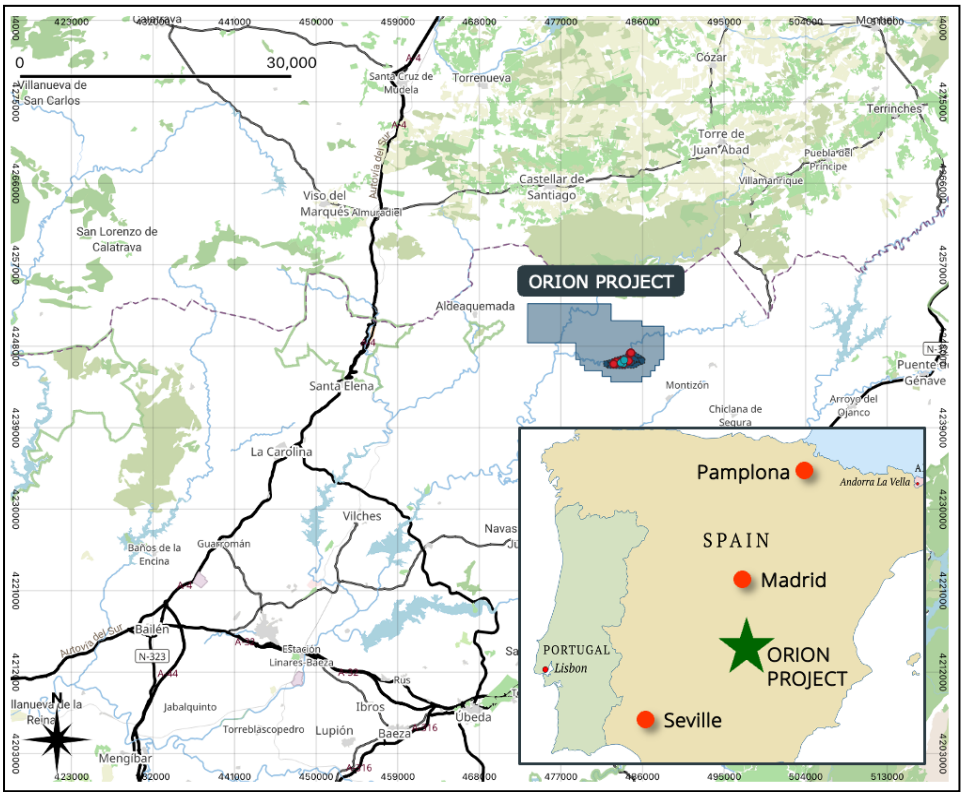

Figure 1 – Map showing Orion EU Critical Minerals Project location

It is a siliciclastic geological system with various layers rich in critical minerals including rutile (titanium), zircon, hafnium, and light and heavy rare earths. The Project area was explored for thorium and uranium in the 1950s and 1960s and includes a historic galena mine. Three initial target areas have been identified with a focus on the Avellanar Zone (Zone 1) (refer Figure 2 below) that includes the exploration results referred to below.

Prior to this current round of results, exploration activities have focused on mapping and sampling the TI-ZR-REE rich layers across a wide area of the Avellanar Zone. The exploration activities commenced in November 2024 and completed in January 2025 focused on mapping and sampling outcrops across a wide area of Zone 3. 27 samples were taken and ranged from fragments, to chip samples and channel rock samples. Samples of between 1.4kgs and 9.3kgs were collected, prepared and sent to SGS Labs in Huelva, Spain for crushing and splitting prior to being shipped to SGS Labs in Lakefield, Canada for assay.

Importantly, the results and geological mapping indicate the presence of one or two upper mineralised seams above the high-grade primary seam seen in the Avellanar Zone. Furthermore, there are indications the high-grade primary seam continues undercover in the Avellanar Zone suggesting its true scale and extent is difficult to fully assess prior to drilling activities. It is for this reason, the Competent Person believes there is a reasonable likelihood the high-grade primary seam will be detected in Zone 3 as part of drilling activities.

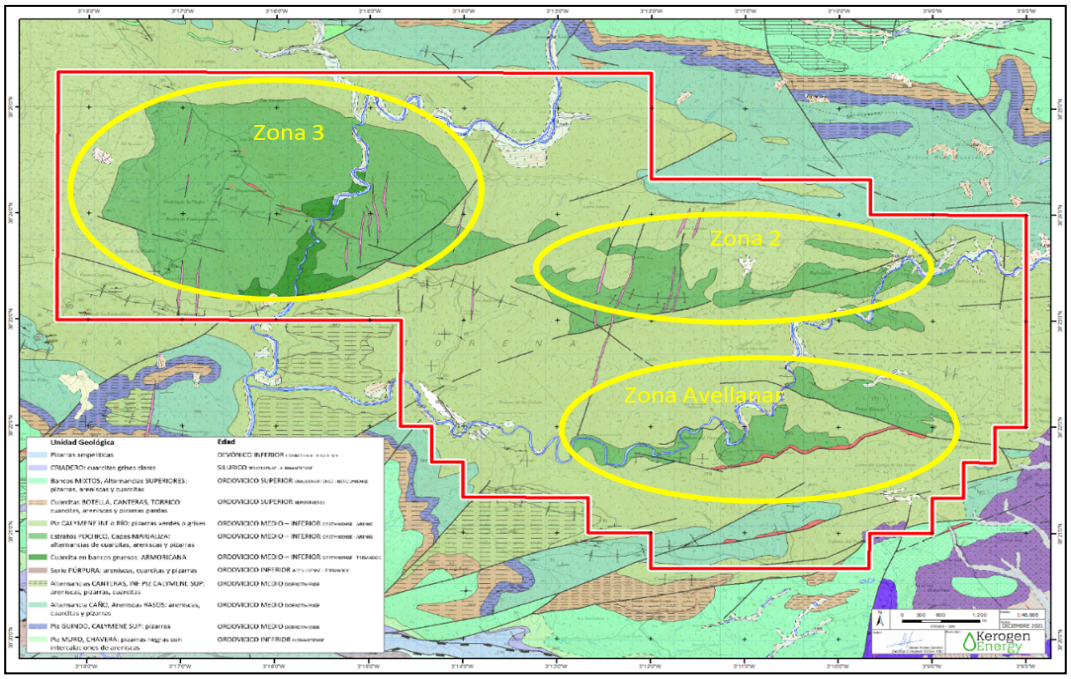

Figure 2 – Map showing three Target Zone areas within the Permit Boundary

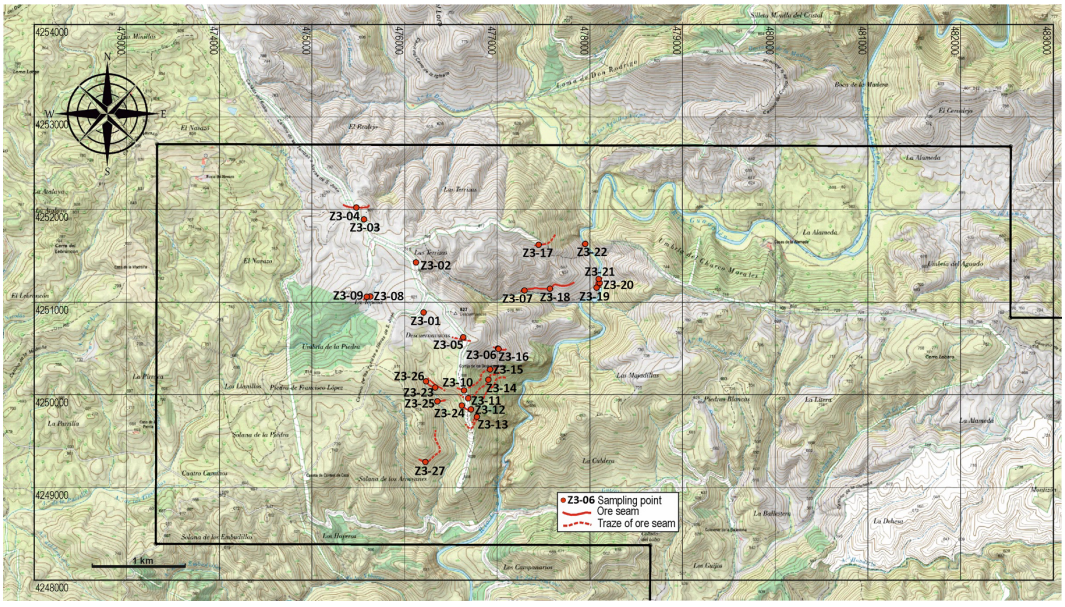

Figure 3 – Map showing where the 27 samples were taken from in Zone 3

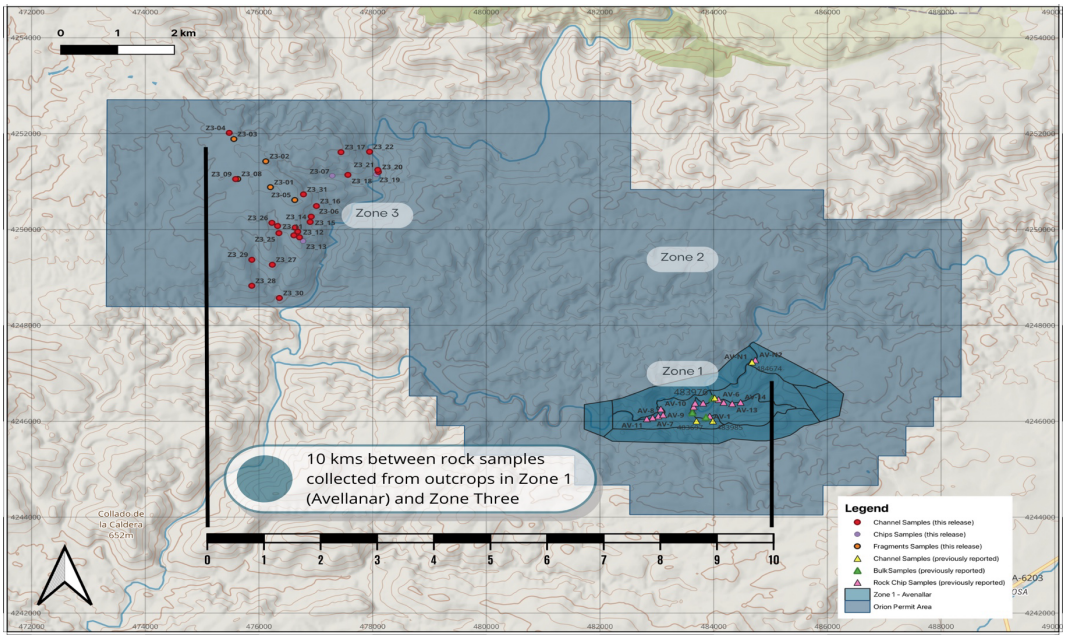

Figure 4 – Map showing sample locations in Zone 3 and distance from Avellanar (Zone 1)

Next Steps

The Company expects to finish geological mapping and sampling activities across all three Zones in the current calendar Quarter. Upon final permit award, the Company intends to quickly commence a modest drilling program with respect to confirming continuity of the mineralisation between outcrops. Assuming success, the Company will seek to fast-track development activities initially focused on a Mineral Resource Estimate to support a Scoping Study.

-Ends-

Approved for release by the Board of Osmond Resources.

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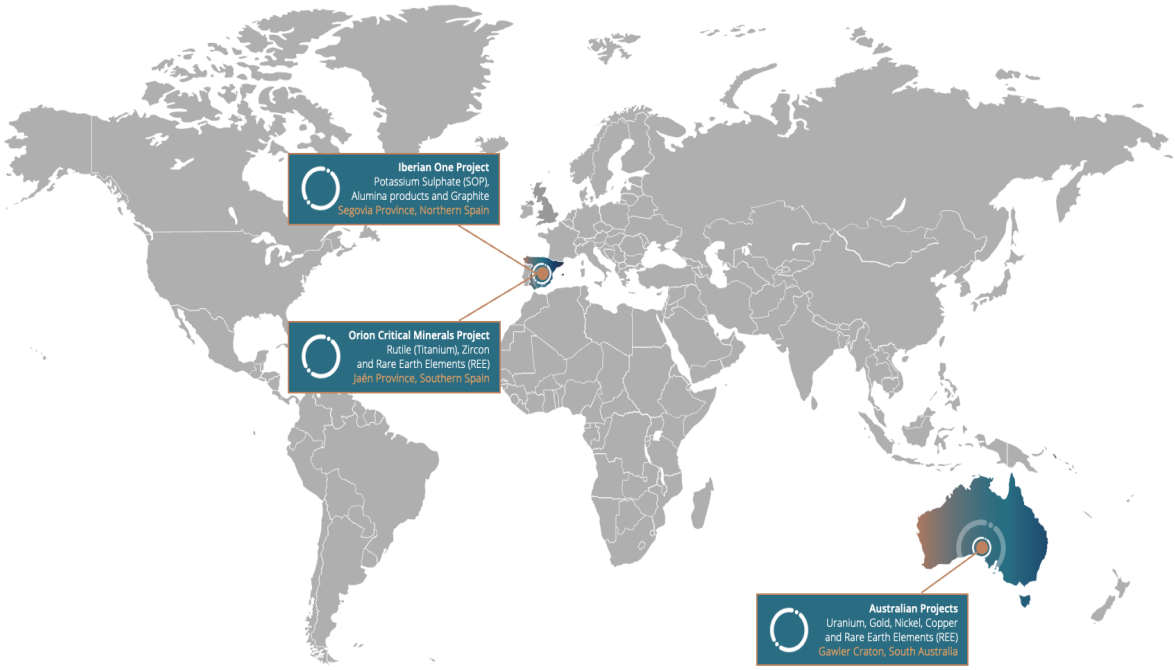
Competent Person Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Fernando Palero. Mr Palero is the Chief Geologist of Iberian Critical Minerals Pty Ltd. Mr Palero is a licensed professional geologist in Spain and is a registered member of the European Federation of Geologists, an accredited organisation to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Minerals Resources or Ore Reserves through the ASX. Mr Palero has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Palero consents to the inclusion of this information in the form and context in which they occur.

ABOUT OSMOND RESOURCES

Osmond Resources Limited (ASX:**OSM**) is a mineral and exploration company committed to increasing shareholder wealth through the exploration, development and acquisition of mineral resource projects.



Osmond Resources (ASX:OSM) Project Locations

Spanish Projects

EU Critical Minerals Project, Spain

Subject to final permit award, the Company will control the Orion EU Critical Minerals Project (the **Project**) is located in Jaén Province, Andalucía, Southern Spain (refer Figure 1 above). The Project includes 288 Spanish mining units (cuadrículas mineras) covering an area of ~86.4 km^2. The Company is targeting a primary high-grade seam that it believes will be prevalent in all three Zones. The seam is evidenced in four bulk rock channel samples that were taken from four different outcrops across the Avellanar Zone with the assay and mineral species' results shown below.

Modals and Oxide Results from Bulk Samples					
Mineral	**Unit**	**Sample 1**	**Sample 2**	**Sample 3**	**Sample AV-04**
Rutile	%	13.26	13.16	15.22	10.00
Ilmenite	%	6.02	4.69	5.05	3.80
Zircon	%	9.28	8.44	9.37	5.93
Monazite	%	1.54	1.50	1.72	0.70
Oxides					
$Hf0_2$	ppm	1,219	1,16	1,297	700
Nd_20_3	ppm	2,098	1,841	2,026	1,160
Pr_20_3	ppm	591	499	548	320
Tb_40_7	ppm	33	29	32	18
Dy_20_3	ppm	159	140	153	87

The Company expects to complete a drilling program in 1H, CY25 designed to confirm continuity of mineralisation between outcrops. Assuming results are as expected the Company will focus its attention on preparing a Mineral Resource Estimate, Scoping Study and fast-tracking development activities to take advantage of strong EU regulatory support for in-sourcing production of critical minerals.

Iberian One Project, Spain

The Company owns a 100% interest in the Iberian One Project, located in Segovia Province, central Spain. The project aims to exploit kaolinite and alunite mineralisation to deliver EU critical minerals.

Osmond is working with the University of Salamanca and SGS on options to fast-track development activities to take advantage of EU critical minerals legislation and the need for extraction projects to reduce the EU's reliance on imports of alumina, potash and graphite.

South Australian Projects

The Company owns 51% of the Yumbarra Project (EL6417) in South Australia that is prospective for uranium, base metals and platinum group elements (**PGE**). The Company is currently considering the best way to progress the project.

APPENDIX 1 – COMPLETE SUMMARY OF ZONE 3 SAMPLE ASSAY RESULTS

Sample	Type	Easting	Northing	Thickness	Weight	TiO_2	ZrO_2	HfO_2	Nd_2O_3	Pr_2O_3	Tb_4O_7	Dy_2O_3	Rutile*	Zircon*
ID		(ETRS 89)	(ETRS 89)	cm	kg	%	%	ppm	ppm	ppm	ppm	ppm	%	%
Z3_01	Fragments	476201	4250883	scattered blocks	1.56	5.53	1.35	309	360	101	5	27	5.08	2.25
Z3_02	Fragments	476119	4251422	scattered blocks	1.62	7.92	2.47	545	673	187	11	53	7.27	4.11
Z3_03	Fragments	475558	4251887	scattered blocks	2.93	7.26	2.08	448	741	204	13	65	6.67	3.46
Z3_04	Channel	475476	4252015	120	1.93	7.62	1.49	325	322	89	6	31	7.00	2.47
Z3_05	Fragments	476629	4250615	scattered blocks	1.95	8.38	2.49	538	621	172	10	49	7.70	4.13
Z3_06	Chips	477004	4250494	220	2.42	5.02	1.30	288	365	102	6	31	4.61	2.16
Z3_07	Chips	477289	4251120	60	1.82	6.81	1.32	291	255	70	4	23	6.26	2.20
Z3_08	Fragments	475627	4251054	scattered blocks	3.03	7.45	2.04	521	663	183	10	52	6.84	3.39
Z3_09	Channel	475588	4251052	120	3.92	7.37	1.89	474	545	151	9	45	6.77	3.14
Z3_10	Channel	476637	4250041	140	4.97	5.22	1.33	314	352	98	6	30	4.79	2.21
Z3_11	Channel	476682	4249956	125	4.99	5.98	1.36	350	472	130	8	41	5.49	2.27
Z3_12	Channel	476712	4249837	225	7.99	4.32	0.95	237	351	96	6	30	3.97	1.57
Z3_13	Chips	476776	4249757	>150	3.19	5.96	1.54	408	500	137	8	40	5.47	2.56
Z3_14	Channel	476900	4250157	260	8.57	4.65	0.93	238	322	88	6	29	4.27	1.55
Z3_15	Channel	476918	4250268	270	6.08	5.97	1.67	381	448	123	7	38	5.48	2.78
Z3_16	Channel	477010	4250489	297	8.31	5.30	1.27	333	407	111	7	34	4.87	2.11
Z3_17	Channel	477442	4251613	90	2.23	6.1	1.08	242	231	63	4	21	5.60	1.79
Z3_18	Channel	477564	4251139	130	3.64	7.35	1.32	303	273	75	5	25	6.75	2.20
Z3_19	Chips	478067	4251150	>100	1.36	4.92	1.06	223	293	80	5	25	4.52	1.76
Z3_20	Channel	478101	4251201	140	3.22	7.12	1.40	308	405	110	7	36	6.54	2.34
Z3_21	Channel	478090	4251243	370	7.81	4.39	1.13	248	324	89	5	27	4.03	1.87
Z3_22	Channel	477945	4251622	163	3.13	3.02	1.14	244	328	91	5	24	2.77	1.90
Z3_23	Channel	476326	4250073	477	7.59	7.54	2.11	458	660	183	11	54	6.93	3.50
Z3_24	Channel	476613	4249878	170	3.08	8.40	2.35	504	576	160	9	45	7.72	3.91
Z3_25	Channel	476350	4249924	250	3.59	5.28	1.30	290	349	97	6	31	4.85	2.17
Z3_26	Channel	476227	4250139	360	9.34	6.28	1.62	376	559	156	9	47	5.77	2.69
Z3_27	Channel	476234	4249265	175	5.18	5.59	1.36	300	336	93	5	28	5.13	2.27

* Rutile and Zircon grades estimated based on ratios below from oxides to mineral species from 150kg bulk sample analysed by QEMSCAN to determine mineral species (refer ASX Release dated 6 September 2024):

Selecte Oxides and Primary Minerals from 150kg Bulk Sample					
Sample	Unit	TiO_2	Rutile	ZrO_2	Zircon
1	%	15.6%	13.3%	5.6%	9.3%
2	%	14.1%	13.2%	5.0%	8.4%
3	%	15.7%	15.2%	5.7%	9.4%
	Average	**15.1%**	**13.9%**	**5.4%**	**9.0%**
	Ratio		**0.919**		**1.663**

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.*	• Three types of rock samples have been taken in relation to outcrops found: fragments, chips and channels. • Fragments samples are taken in scattered blocks of sandstones and quartzites with significant radiometric values. • Chip samples come from outcrops partially buried or without good sections for sampling. • Channel samples have been taken in complete or partially sections of seams, covering the thickness of the layers from hanging wall to footwall or bottom of the outcrop.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Rock sampling has been made in seam outcrops detected by remarkable radiometry with scintillometer. When the outcrop had lateral extension a couple of points were sampled. • Channels were handmade using a hammer, discarding lichen and rust stain patinas to avoid any surface alteration. The Ti-Zr-REE layer is silica rich and very resistant to erosion so it provides good outcrops to take fresh samples. Sampling was performed by experienced geologists, collecting pieces across the whole mineralised section of the layer. • Sample positions were taken using hand GPS. UTM coordinate system, datum ERTS89 Huso 30. • Laboratories undertook their own duplicate, CRM and blank sample insertion, providing acceptable levels of precision and accuracy. • To guarantee the representative sampling, two near channels in a good outcrop have been taken (samples Z3-06 and Z3-16), with very similar results.
	• *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.*	• Channel sampling was logged by geologists for lithology, structure, texture, colour and radiometric response. Channel sampling areas (showing sampling intervals and sample bags) were photographed. • Rock samples were bagged, coded and secured with plastic ties for shipping to external laboratory for assaying via an industry standard procedure. • Samples had between 1.3 and 9.3 kg were collected, and was prepared at SGS Labs in Huelva, Spain for crushing and splitting prior to being shipped to SGS Labs in Lakefield, Canada for assay
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.).*	• Not applicable, as no drilling was undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable, as no drilling was undertaken
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples*	• Not applicable, as no drilling was undertaken
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• Not applicable, as no drilling was undertaken

	preferential loss/gain of fine/coarse material.	
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.*	• Channel samples were logged. Not applicable in drilling, as no drilling was undertaken.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography*	• Logging of the channel samples undertaken was qualitative in nature
	• *The total length and percentage of the relevant intersections logged.*	• The channel samples intervals were logged along strike of the entire layer.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not applicable, as no drilling was undertaken and no core taken.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• Not applicable, as no drilling was undertaken.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Rock samples were bagged, coded and secured with plastic ties for shipping to external laboratory for assaying via an industry standard procedure. Samples were shipped to SGS lab in Huelva, Spain, to be weighed, dried and crushed of the entire sample to 90% passing less than 2 mm size. The crushed sample was split to get circa 250 gr to pulverize to 85% passing with 75 µm. The pulp was split in halves prior to being shipped one of them to SGS Labs in Lakefield, Canada. Pulps were homogenized with borate fusion for whole rock assay by XRF (GC_XRF76V) including ZrO2, ICP-MS for 57 elements, including REE, Hf, Th , U, and Y (GC_IMS91AC1), and LOI by G_PHY01V.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• The lab managed their own quality control procedures. Providing their own duplicates blanks and standards. Obtained values are within the acceptable levels of accuracy and precision
	• *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.*	• Channel samples were taken from a channel that cut across the entirety of the outcrop of the Ti-Zr-REE layer. • To guarantee the representative sampling, 2 near channels in a good outcrop have been taken (samples Z3-06 and Z3-16), with very similar results. • The rejection of samples stored in SGS Huelva have been picked up to include some of them in the next batch as duplicate samples to control the repeatability of the assays.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The Ti-Zr-REE Layers, the subject of the sampling are quartzites-sandstones-limolites with variable amounts of Rutile and Zircon. The rock has a homogeneous fine grain texture. Given the nature of this material sample size is considered to be 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.*	• All rock samples have been assaying by SGS, following his advises and previous experience with similar samples (Release dated 6 September 2024). Whole rock analysis and Zr has been done by XRF with borate fusion (GO_XRF72). Multielemental 57 element has been assayed by ICP-MS with sodium peroxide fusion including REE, Hf, Th, U and Y (GC_IMS91AC1), and LOI by G_PHY01V). • A normative mineralogy has been calculated based in TiO2 and ZrO2 content and mineral proportion found in bulk channel samples in the near Avellanar zone.

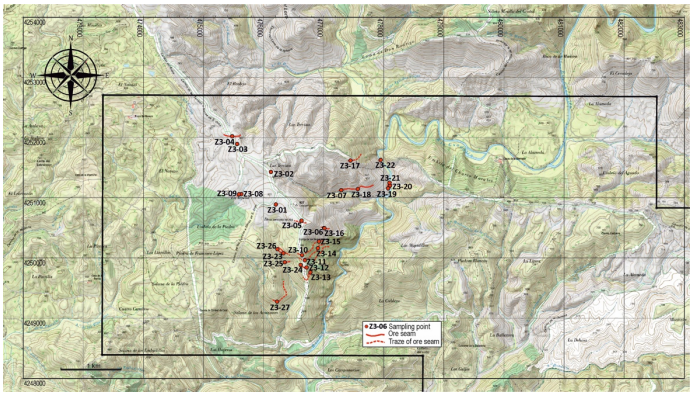
		• The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. SGS lab QA/QC data indicate acceptable levels of accuracy and precision for the elements analyzed.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• A SPP2 scintillometer was used as a tool to detect the layers with heavy minerals. High radiometric values are observed where high Ti-Zr-REE values are present.
	• *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.*	• Osmond Resources and SGS maintain independent QA/QC programs including the insertion of Certified Reference Material (CRM), duplicates and blanks. • Duplicate sampling showed acceptable levels and quality results. • Accuracy and precision of the CRM, duplicate and blanks are within acceptable levels.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Sample results have been checked by company Chief Geologist and Senior Geologist.
	• *The use of twinned holes.*	• No holes are required to be twinned in this program.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Osmond Resources received all assay data directly from the laboratories in electronic format (xls or csv). This data is transferred to a master database and monitored for QA/QC purposes.
	• *Discuss any adjustment to assay data.*	• Original lab results are reported as oxide (GO_XRF72) and by elements (GC_IMS91AC1).
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.*	• All sampling points are georeferenced with a hand held GPS. It has an accuracy of within two metres, which is sufficient given the nature of program.
	• *Specification of the grid system used.*	• Grid system is the official one in the survey area (ETRS89 Huso 30).
	• *Quality and adequacy of topographic control.*	• Official topography of the I.G.N. (Spanish Goberment Office of Topography) is used to scale 1:25,000.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The channel samples were taken from newly identified outcrops in the Zone Three.
	• *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.*	• Not applicable as no mineral resource has been calculated at this early stage of exploration
	• *Whether sample compositing has been applied.*	• Channel samples have been composited over the entire thickness of the identified seam outcrop .
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.*	• Rich Ti-Zr-REE layers present local outcrops with scarce lateral extension by landscape conditions. When the outcrops show more extension, up to 200 m, a couple of samples have been taken. • Usually layers are gently dip, so channel samples across the entire thickness of the outcrop vertically to make each sample the most representative possible.
	• *If the relationship between the drilling orientation and the orientation of key*	• Not completed. As no drilling was undertaken

	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Osmond Resources. Samples were taken and transported to a secure facility for weighed, taking pictures and controlling by Osmond Resources personnel. Following this, samples for assay were bagged and secured with zip locks to be shipped to SGS Lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits conducted at this stage of the exploration program.

1 SECTION 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.	• Granting process for an Investigation Permit • Name and code of tenement: Investigation Permit "Orión" nº 16271. • Status: In final phase of granting process. • Type: Investigation Permit for resources of Section C) following the Mining Act 22/1973 and the Royal Decree 2857/1978 that develops it and the Royal Decree 975/2009 about environmental restoration. • Special Conservation Area: ZEC ES6160008 "Cuencas del Rúmblar, Guadalén y Guadalmena". • The permit is owned 100% by Omnis Mineria which will become a subsidiary of Osmond Resources upon permit award.
	• 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.	• Once the application has been officially submitted, the tenement is secured and no other entity can apply for the area • The investigation and the potential mining exploitation activity should be adapted to be compatible preserving the natural values within the ZEC zones
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The area was investigated for Uranium and Thorium in the 1950s and 1960s of last century by Junta de Energía Nuclear (JEN) discarding for this exploitation, but showing an anomalous enrichment in heavy minerals. • In the 1980s Dupont studied the area for heavy minerals.
Geology	• Deposit type, geological setting and style of mineralisation.	• The deposit can be considered as a playa sand bed-type deposit (placer), with various layers enriched in zircon, titanium and rare earths, with thickness ranging from 0,3 to 4 metres. • The rock can be considered as a rutile-zircon siltstone with significant presence of monazite. Mineralisation formed mainly by quartz (30% to 80%), and detritic minerals, with important contents on zircon, ilmenite, rutile, and monazite. • Genesis: destruction and transport of granite-type materials rich in heavy minerals which, due to their high density, have been deposited, washed and concentrated very similar to a playa sand-type deposit (placer). • The most significant minerals are Rutile, Ilmenite, Zircon and Monazite.
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.	• Not applicable, as no drilling was undertaken.

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 (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.	• Not applicable as given the early nature of the exploration there is insufficient data to apply relevant weighting averaging techniques, maximum and/or minimum grade truncations. • Not applicable as no aggregate intercepts have been reported • Not applicable as no metal equivalent values were 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').	• Not applicable as no drilling was undertaken
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.	Map showing where the 27 samples were taken in Zone 3 (refer Figure 3 in the above release for a larger map). 
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.	• Not applicable as the Company considers it has comprehensively reported information with respect to the four samples that were taken in the most recent program.
Other substantive	• Other exploration data, if meaningful and material, should be reported including (but	• The main geological observation is the likely continuity of the primary seam undercover as noted in the release.

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exploration data	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.	This is important in the context of continuity of the high-grade seam and the possible scale associated with this seam. • Importantly the assay results suggest very low levels of deleterious substances including uranium.
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.	• Geochemistry campaign, geophysical campaign and drilling.