Amended announcement

Likuyu South fieldwork and interpretation supports possible roll-front uranium targets

Gladiator Resources Ltd **(ASX: GLA)** (**Gladiator** or the **Company**) refers to the announcement titled 'Likuyu South fieldwork and interpretation supports possible roll-front uranium targets' which was lodged with ASX on 20 August 2025.

An amended announcement, which is set out on the following pages, includes the following substantive changes to the original announcement:

- Addition of elevation data for drillhole tabulations (page 7).
- Added discussion relating to the pits including observations of mineralisation, sampling (page 6) and linking this with Figure 4.
- Removal of the Measured plus Indicated total for the Mineral Resource at Uranium One's Nyota deposit, as the tonnes and grade of each category is not known by the Company (page 1).

Likuyu South fieldwork and interpretation supports possible roll-front uranium targets

Highlights

Exploration potential

- Likuyu South is a **14 km long zone with surface uranium and radiometric anomalies**, not tested by Gladiator to date.
- **A small number if historic holes were drilled**, two with **thick zones of anomalous uranium** indicating possible 'tail-end' of a large roll-front in the area. Never followed up.

Roll front uranium potential

- Roll fronts are typically a highly economic form of sandstone hosted uranium deposits, formed along redox boundaries in permeable sediments.
- Mineralised sandstones similar to those at Uranium One Group's **large Nyota uranium deposit**, **located 40km to the north**, now in production.

Fieldwork conducted

- Recent work includes spectral radiometric surveys and pitting at two key sub-targets: Western and Frontal (Figure 1).

Drill program planning

- The Company is considering a drill campaign during the current dry season targeting areas extending beyond the surface radiometric anomalies.
- Along with the recently reported findings at the Foxy Project[1], **GLA has a wealth of quality drilling targets, in a proven region for uranium.**

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or the **Company**) is pleased to provide an update on fieldwork at it Mkuju Uranium Project, located in South-west Tanzania.

Matthew Boysen Gladiator's Non-executive Chairman comments; "This work illustrates the wealth of quality drilling targets on Gladiator's ground, only 40km from the now operational Mkuju River Project (Nyota deposit) owned by the Uranium One Group. The board is considering drilling at these targets during the current dry season".

[1] Refer to GLA announcement dated 26 June, 2025

Likuyu South

Likuyu South is a 14km long zone (Figure 1 and inset map) with several radiometric anomalies and areas with visible uranium mineralisation, interpreted as being the surface expression of a redox front with possible roll-front deposit/s. Recent fieldwork included surface spectral radiometric surveying and pitting at two targets at the western half of the area; named Western and Frontal targets (Figure 1).

Western Target

At the Western Target, seven air core (AC) holes were drilled in 2012 and of these, **two had thick weakly mineralized zones:**

- 17.2 m with an average grade of 43ppm eU_3O_8 from a depth of 13.4m (in LSAC004), and,
- 20.7m with an average grade of 38ppm eU_3O_8 from a depth of 3.0m (in LSAC003)[2].

Importantly the intervals have **peak values (up to 180ppm eU_3O_8) at the top and base of the anomalous zone (a 'double peak'), consistent with 'limb mineralisation' per the classic exploration model for roll-front deposits** (Figure 2). On this figure the upper charts show the typical grade curves (in this case gamma-ray logs) for holes drilled behind, within and in front of a roll-front 'ore zone'. The 'double peaks' observed in the historic holes LSAC003 and LSAC004 suggest that these holes may be at the tail-end of a roll-front system (at the position of the red arrow on Figure 2). Limonite oxidation observed within the interval is also consistent with the model. Drilling is required to test this concept, ideally as lines of holes, across the full extent of the area as the orientation of the possible roll-front system is unknown. Based on the oxidation logs for the AC holes, there is an indication that there is an increase in reduced rocks towards the east, and that future drilling could start within the (1.5km x 1.5km) area labelled 'a' on Figure 1.

Pits recently excavated by the Company at the target encountered sandstones, similar to those hosting the very large Nyota uranium deposit which is located 40km to the north. The Uranium One Group (part of Rosatom) commissioned a pilot uranium processing facility at Nyota during July 2025 and the full-scale annual production capacity is planned to be up to 3,000 tons of uranium per annum[3]. Further description of the observations made in the pits are given on page 5.

[2] Grades are equivalent uranium (denoted by the prefix 'e'). The gamma-ray tool is calibrated but may be subject to 'radiogenic disequilibrium' which can lead to overstatement or understatement of grade. Laboratory analyses will be carried as verification check of the grades

3 https://uranium1.com/news/news

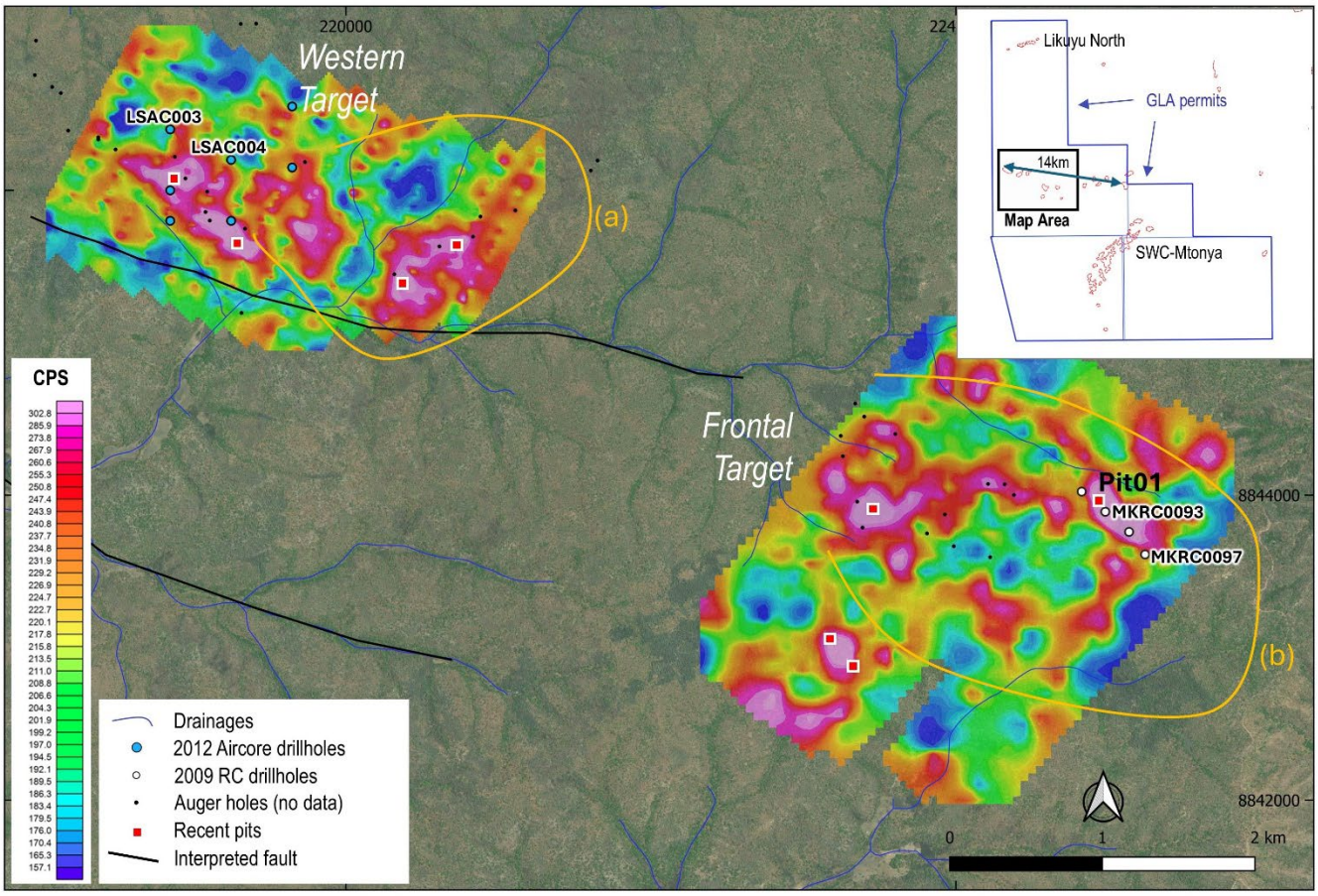

Figure 1. Map with recent ground radiometric survey data and pits, along with historical AC and RC holes, at the Western and Frontal targets at Likuyu South. Expanded version if inset map provided in Figure 5.

Frontal Target

This area is approximately **3km by 2km but with only 4 reverse circulation (RC) drillholes completed in 2009** as part of a regional program and testing just a small part of the target area (Figure 1.). Auger holes, also drilled in 2009 covered a larger area but holes were less than 15m in depth, most ending less than 10m depth, and none were sampled. The best intersections from the RC drilling were:

- 4m with an average grade of 167ppm U3O8 from a depth of 4m (in MKRC093), and
- 3m with an average grade of 156ppm U3O8 from a depth of 11m (in MKRC097).

These holes were too few and focused only on the area of most intense surface radiometric anomalism; based on Gladiator's work at Likuyu North and Mtonya surface mineralisation maybe offset from the main zones of uranium mineralisation. MKRC097 has a similar 'double peak' grade profile as the holes at the Western Target. Future drilling should test the full extent of the area labelled 'b' on Figure 1.

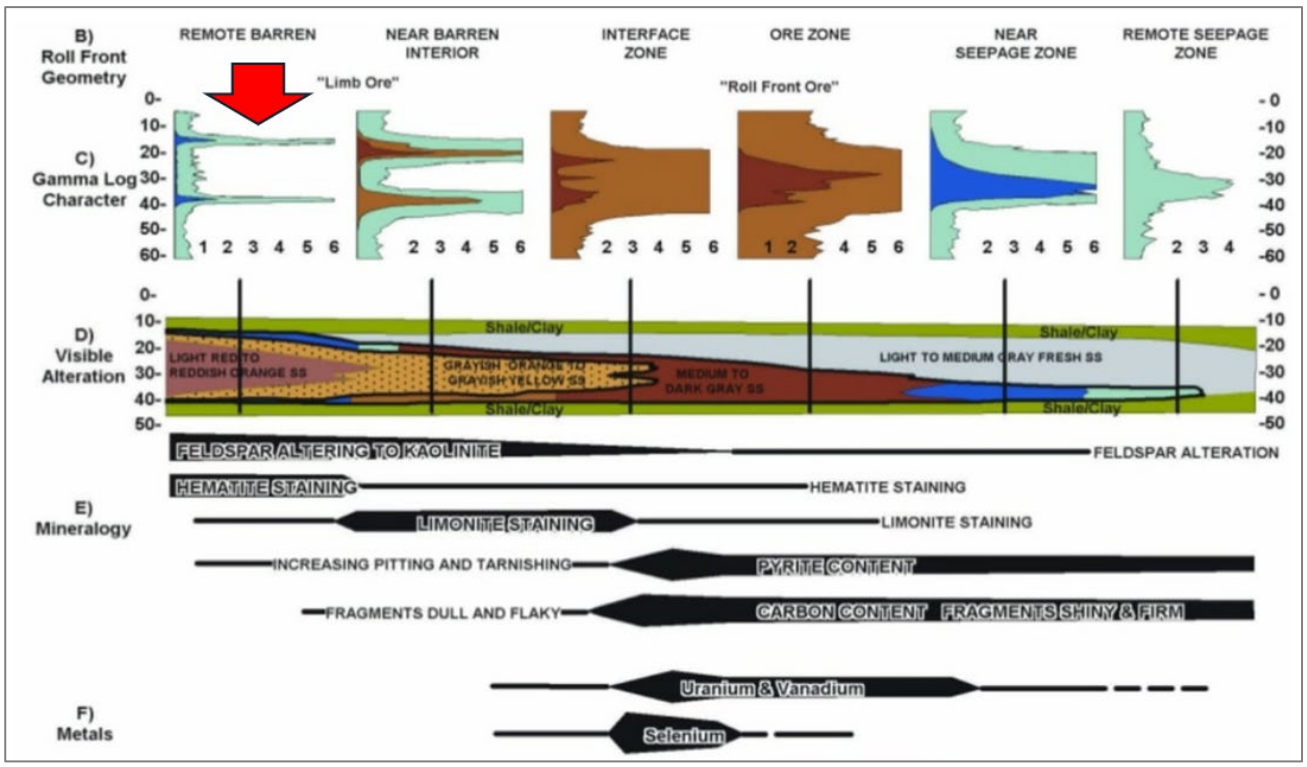

Figure 2. Classic model for a roll-front system (middle) and the expected grade curves for holes drilled behind, within and in front of the main roll-front

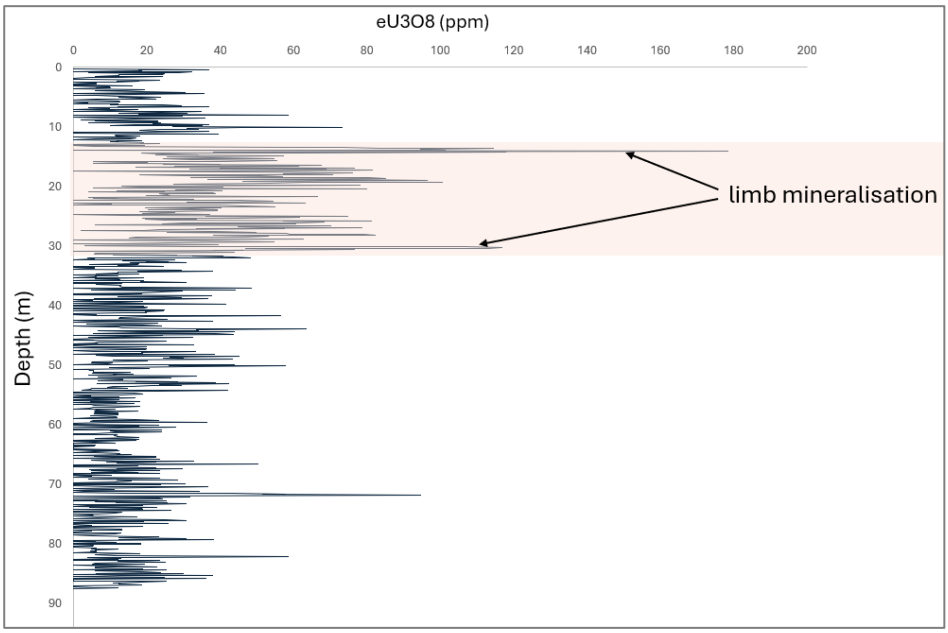

Figure 3. Grade profile (eU3O8) for hole LSAC04 at the Western target with weakly mineralized zone highlighted and possible limb mineralisation at the top and base of the anomalous interval ('double peak'), suggesting possible position at the 'tail-end' of a roll-front system, as shown in Figure 2.

Recent pits and uranium mineralisation

7 pits were completed by Gladiator to observe the lithologies in the area, positioned within the areas of radiometric anomalism (Figure 1); in Pit 01 at the Frontal target, visible uranium mineralisation was observed, hosted by coarse and very coarse-grained sandstones within the mottled and pallid zone of a laterite profile (Figure 4) – it is probable that this uranium is remobilized from primary mineralisation at greater depth and possibly laterally offset from underlying primary mineralisation, necessitating the need for a drilling program covering the anomaly and the areas beyond it, as follow-up.

Uranium minerals visible are yellowish secondary uranium oxides, probably carnotite and autunite. They occur as soft masses and fine disseminations within the matrix of the sandstones, within certain layers (i.e. is partially concordant). The uranium minerals are accompanied by smokey (radiation damaged) quartz and high counts per second (cps) using the scintillometer. An estimate of the abundance of the uranium minerals is not made, the observations serve only to demonstrate that uranium mineralisation is present in the area. Based on Gladiators' experience of the area, it is possible that uranium observed in the pits has been enriched in the laterite (surficial) profile and so abundance of uranium minerals of this material is not an indication of the grade of potential deeper (primary) mineralisation. Pit 01 will be sampled and samples sent for laboratory analysis, with turnaround expected to be 6 to 8 weeks from now.

Figure 4. Left: Secondary uranium mineralisation at surface (yellow minerals). Right: Mineralised zone within sandstones within the laterite profile, in Pit 01 at the Frontal target.

Table 1. Positions of the air core and RC holes at Western and Frontal targets. Coordinates: Arc1960 UTM zone 37S. All holes are vertical.

Hole ID	Hole Type	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Date Completed
LSAC0001	AC	218750	8846100	858	120	2012/07/20
LSAC0002	AC	218750	8846300	866	87	2012/07/21
LSAC0003	AC	218750	8846700	871	105	2012/07/22
LSAC0004	AC	219150	8846500	879	90	2012/07/22
LSAC0005	AC	219150	8846100	864	105	2012/07/23
LSAC0006	AC	219550	8846450	894	102	2012/07/23
LSAC0007	AC	219550	8846850	905	90	2012/07/24
MKRC0093	RC	224883	8844192	924	117	2009/09/01
MKRC0096	RC	225039	8844060	905	63	2009/09/01
MKRC0097	RC	225144	8843912	917	147	2009/09/01
MKRC0098	RC	224728	8844324	907	81	2009/09/01

Table 2. Positions of the pits completed recently by Gladiator. Coordinates: Arc1960 UTM zone 37S.

Target	Name	Easting (m)	Northing (m)	Elevation (m)	Depth (m)
Frontal	LS_FT_PIT01	225036.6	8843898	908	2.2
Frontal	LS_FT_PIT02	223346.8	8844031	815	2.2
Frontal	LS_FT_PIT03	223185.5	8843061	910	2.0
Frontal	LS_FT_PIT04	223322.7	8842924	920	2.15
Western	LS_WST_PIT03	220381.2	8845392	890	2.0
Western	LS_WST_PIT02	219243.9	8845712	872	2.3
Western	LS_WST_PIT01	218873	8846075	865	2.0

Table 2. Intervals in the historic air-core and RC holes at Likuyu South

Hole ID	From (m)	To (m)	Thickness (m)	eU3O8 (ppm)
MKRC0093	4	8	4	167
MKRC0096	No significant intersection			
MKRC0097	11	14	3	156
MKRC0098	No significant intersection			
LSAC0001	No significant intersection			
LSAC0002	No significant intersection			
LSAC0003	3	23.7	20.7	38
LSAC0004	13.4	30.6	17.2	43

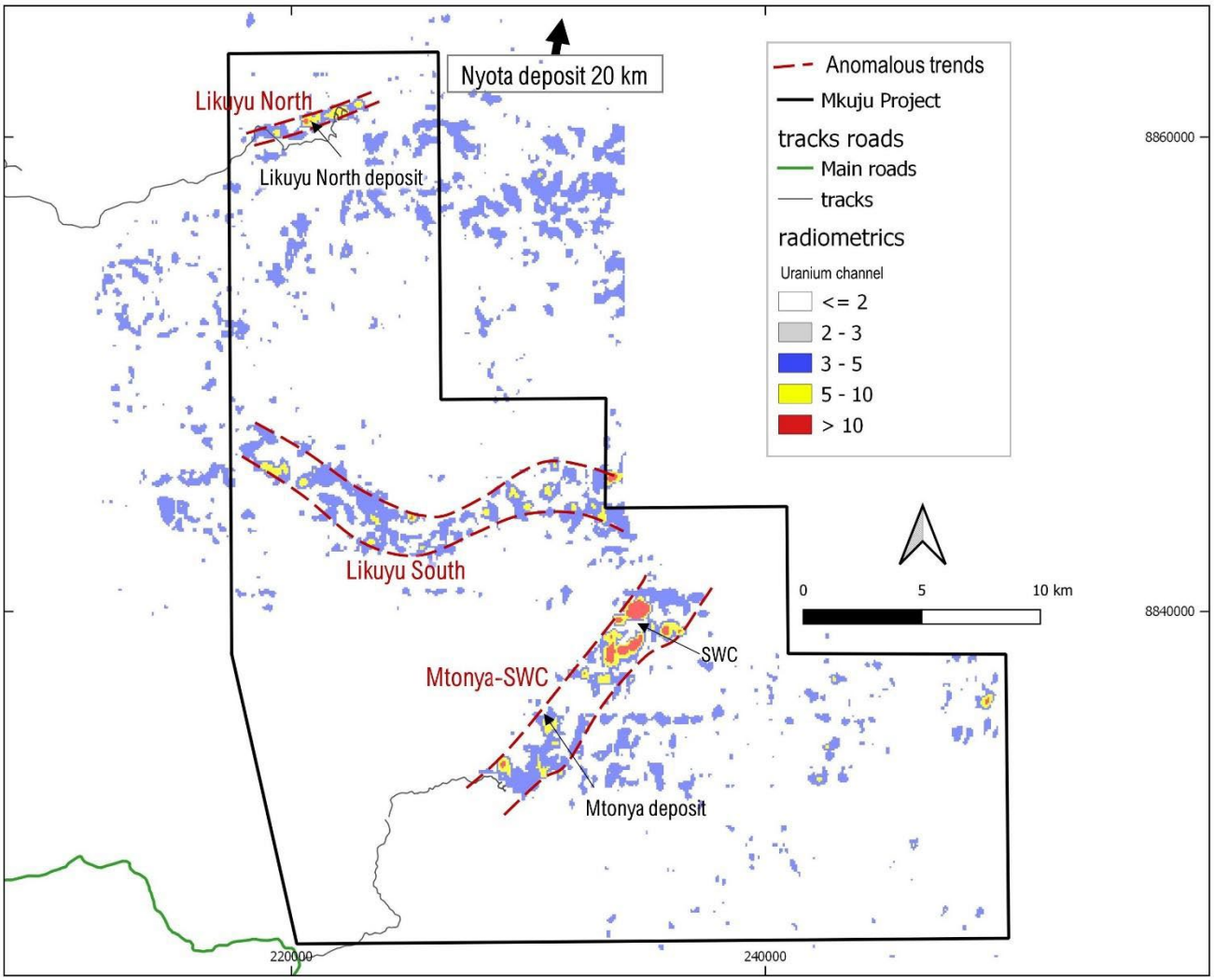

Figure 5. :Map showing radiometric anomalies within the Mkuju Project and main targets including Likuyu South.

Released with the authority of the Board

Contact: **Matthew Boysen**
Non-Executive Chairman **Matthew@gladiatorresources.net**

Disclaimer

This ASX announcement (Announcement) has been prepared by Gladiator Resources Limited ("Gladiator" or "the Company").

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Gladiator's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are many risks, both specific to Gladiator and of a general nature which may affect the future operating

and financial performance of Gladiator and the value of an investment in Gladiator including but not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Gladiator and its projects, are forward-looking statements that: may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Gladiator, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Gladiator disclaims any intent or obligation to update publicly any forward-looking statements, whether because of new information, future events, or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements. All forward-looking statements made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

Competent Person (CP) Statement

Information in this "ASX Announcement" relating to Exploration Targets, Exploration Results and Mineral Resources has been compiled by Mr. Andrew Pedley who is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP). Mr. Pedley has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition). Mr. Pedley consents to the inclusion in this document of the matters based on the information in the form and context in which it appears. The market announcement is based on, and fairly represents, information and supporting documentation prepared by the Competent Person. Mr. Pedley is a non-executive director of Gladiator Resources Limited.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
1.1 Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	<u>Uranex 2012 Air-core drillholes</u> • Physical samples were not collected. Terratec Geophysical Services of Namibia (Terratec) conducted downhole spectral gamma (radiometric) logging. A GRS 38mm total gamma tool was used to record total count (TC) and spectral radiation which distinguishes radiation derived from U, Th and K. All holes were logged as soon as practicable after completion to ensure radon gas does not accumulate. • Data was converted from raw .las files by Terratec to 1m intervalised data. <u>2009 RC drillholes</u> • The RC holes were drilled as part of the regional exploration in 2009. For the holes referred in this announcement, no physical samples were collected, holes were downhole logged using a spectral tool as described above for the air-core holes. <u>2025 pits by Gladiator</u> • Pits were dug by Gladiator to observe the lithologies and any mineralisation present, but have not been sampled so further discussion of the pits is made only where applicable. They were excavated to depths of 2.0 to 2.3 metres to observe mineralisation.
1.2 Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes were drilled vertically. <u>Uranex 2012 Air-core (AC) drillholes</u> • AC holes were completed by using a multipurpose 14R6H RC drill rig with 1xIR 900 350PSI compressor mounted in 6x6 truck and R0R3H Aircore drill rig. • AC holes were drilled initially at 76.2mm then widened by reaming to 127mm for downhole PVC installations before down hole geophysical logging surveys were conducted <u>2009 RC drillholes</u>

Criteria	JORC Code explanation	Commentary
		• Holes were drilled with 114mm diameter then cased with PVC with 90mm diameter. No other relevant information is available regarding the drilling technique.
1.3 Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No samples were collected for the air-core or the RC holes in question. • Downhole radiometric logging is considered to effectively 'sample' a large volume around each hole and therefore provide representative data.
1.4 Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The full length of the holes were logged geologically, collecting information such as lithology, grainsize, sorting, oxidation state and other aspects. • No photographs of the air core or RC core/samples are available. • The Gladiator pits were logged to record changes in lithology, main minerals, mineralisation if present and cps for each lithology.
1.5 Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No samples were collected for the air-core or the RC holes in question; all grade data is from downhole radiometric logging. • The downhole logged data is influenced by a large volume of rock surrounding the hole and so is considered representative and of sufficient 'size' to be appropriate to the grain-size of the host rock and mineralisation. • The quality control of the data is described in section 1.6, for the downhole radiometric data for the air-core holes. • No samples were collected from the recent pits.

Criteria	JORC Code explanation	Commentary
1.6 Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, 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 (lack of bias) and precision have been established*	<u>Uranex 2012 Air-core drillholes</u> • All logging was carried out by Terratec Geophysical Services Namibia (Terratec). The probe was calibrated at the Pelindaba calibration facility in South Africa. • Where possible, radiometric logging was carried out after completing each drill-hole and always on the upward log at a speed of 1.5 m/second, mainly through the drill rods and in some cases in the open holes. • Rod factors were established to compensate for the reduced gamma counts when logging through the drill rods. No correction for water was applied. All gamma measurements were corrected for dead time which is unique to the probe. • Spectral channel data was also collected and compared with the TC data. A review of the spectral with the TC data showed them to be very similar; the influence of Th and K was effectively nil justifying the use of the TC data for eqU3O8 determination. <u>2009 RC drillholes</u> • There is no information available regarding the downhole logged data for these holes other that a spectral tool was used.
1.7 Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There has been no verification of the logged data. • Data was collected by Uranex in MS Excel and imported into an MS Access database.
1.8 Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The position of holes and pits was recorded using a hand-held Garmin GPS, positioned using ARC1960 UTM zone 37S. • There has been no topographic survey.

Criteria	JORC Code explanation	Commentary
1.9 Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The aircore holes at the Western target are 200-400m apart. • The RC holes at the Frontal target are 180-200m apart. • No sample compositing has been applied. • Pits were spaced at irregular spacing, of between 200m and over 1km. They were positioned at or close to the centre of the radiometric anomalies.
1.10 Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Based on observations in the drillholes and pits, the sedimentary layering and the mineralisation are flat to gently dipping and so the intervals are expected to be close to the true thickness.
1.11 Sample security	• *The measures taken to ensure sample security.*	• There were no physical samples of the drillholes, the gamma-ray data was collected in .las format and processed by Terratec. • The pits were not sampled.
1.12 Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Given the historical nature of the work, well before Gladiators involvement, there have been no reviews of sampling techniques and data. • The downhole logging for the aircore hoes at the Western target was carried out by Terratec who completed all work on the Mkuju Project according to a well-established and acceptable procedure.

Criteria	JORC Code explanation	Commentary
2.1 Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Likuyu South is within Prospecting License (PL)11705/2021 which is valid. • The area is within the Mbarang'andu National Community Forest Reserve. Gladiator has informed the CP that there are no restrictions to operate in this Reserve as per section 95 of the Mining Act 2019. • If developed as a mining project detailed Environmental and Social Impact Assessment (ESIA) and an Environmental Management Plan (EMP) would be required to be completed and approved.

Criteria	JORC Code explanation	Commentary
2.2 Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• During the period 1978 to 1981, Uranerzbergbau GMBH (Uranerz) carried out ground examination of about 110 radiometric anomalies identified by an airborne survey in joint venture with the Tanzanian government and the United Nations as part of a uranium evaluation program. • The work resulted in the identification of many uranium occurrences and prospects throughout Tanzania. Much of their work was within a large area in the south of Tanzania they termed 'block A', targeting 'continental sandstones'. Within this area based on the radiometric anomalies, work focused on two areas, the Madaba River and the Mkuju River area, the latter centered on the Mkuju River approximately 35 km NNE of Likuyu North. The Likuyu North deposit and surrounds is just southwest of the area covered by Uranerz. • The Uranerz work included radiometric-geological investigations at a scale of 1:500,000 and was helicopter supported. Geologists completed 4-week long traverses on foot. Geological mapping, stream sediment collection. Detailed geology and 50-200 m radiometry on lines was carried out at certain airborne radiometric anomalies. This work led to the discovery of the Madaba River occurrences and the discovery of the world class Nyota deposit in 1979/1980. • In 2008 to 2010 Uranex NL (Uranex) acquired the prospecting licenses covering the Likiyu North and surrounding areas (but not covering the Nyota deposit). In total they held 12 licenses and other applications. • Uranex's exploration commenced in 2008 and included an airborne radiometric survey with a line spacing of 250m. The survey data was reprocessed by Southern Geoscience. URANEX identified five key radiometric anomalies including Likuyu South. • Initial drilling on the Mkuju Project was RC 'scout' drilling carried out in 2008 and 2009 on various targets including the discovery holes at Likuyu North and those at the Frontal target at Likuyu South. • Following the discovery of Likuyu North, most of the work by Uranex was focused at that deposit. The air-core holes at the Western Target at Likuyu South were drilled in 2012. There was no further work at Likuyu South until the work reported herein.

Criteria	JORC Code explanation	Commentary
2.3 Geology	• *Deposit type, geological setting and style of mineralisation.*	• A large number of the uranium deposits and occurrences in eastern and southern Africa occur within the Karoo Supergroup, a thick sequence of continental clastic sediments which are from late Carboniferous to Jurassic in age. Sandstones are the dominant lithology, with lesser amounts of conglomerate, siltstone, and mudstone. • In southern Tanzania the Karoo sediments are within the NNE trending Selous Basin, a rift basin that extends over a length of about 550km and a width of up to 180km. • The Likuyu South area is comprised of sediments of the Upper Triassic Mbarangandu Series, which are coarse sandstones, gritstones, conglomerates and lesser mudstones. • The target is sandstone hosted uranium. There is potential for tabular uranium deposits and/or those of the roll-front class. Likuyu North is considered tabular and Mtonya is in-part roll-front related. • The stratigraphy in the area is generally flat to gently dipping, with local variations in directions depending on faults and tilt.
2.4 Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A tabulation of the hole positions and intervals are provided in the announcement.

Criteria	JORC Code explanation	Commentary
2.5 Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weight averaging was used – the gamma-ray tool gives a sample every cm which after conversion to eU3O8 was averaged per metre. • No short lengths or high grades were included within long intervals. • No metal equivalents have been reported.
2.6 Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• As stated, it is expected that the reported vertical intervals in the drillholes are close to the actual thickness as the mineralisation is likely to be horizontal or gently dipping.
2.7 Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A map and tabulations are provided in the announcement. There are too few drillholes for a meaningful cross-section.
2.8 Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drillhole intersections are provided in Table 3 of the announcement.
2.9 Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant information is provided in the announcement.

Criteria	JORC Code explanation	Commentary
2.10 Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling is recommended, on lines covering a large area covering the radiometric anomalies at the two target areas, and beyond them, possibly on a 200m spacing on lines 400m or 800m apart. Holes should be drilled to a minimum of 100m depth. • To reduce costs and to maximise the number of holes drilled, it is suggested that holes are drilled using a simple rotary percussion rig, and holes logged using a downhole radiometric tool without any physical sampling. If a discovery is made, an air-core or diamond core rig can be used to conduct further drilling. • It may be possible to begin using a wide spacing to establish the direction of the change from oxidized to reduced conditions, assuming a redox front to be present, then to infill in the areas where the change from one to the other is interpreted.