ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553

URANIUM EQUITIES

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4 October 2017

UEQ Identifies High-Grade Copper-Gold and Base Metal Potential at NT Uranium Projects

Review of historical exploration data reveals significant high-grade intercepts of up to 2.03% Cu and 8.13g/t Au

Highlights

- **Geological review of the Company's extensive tenement portfolio in the world-class Alligator Rivers Uranium Province (ARUP) reveals significant potential for other commodities including high-grade copper, gold and base metals.**
- **A review of historical drilling information has identified significant high-grade copper and gold intercepts from drilling conducted at the U40 prospect:**
  - **12.3m at 2.03% Cu and 1.77g/t Au from 78.9m, including:**
    - **2.6m at 8.13g/t Au from 82.6m (NAD7493)**
  - **6.3m at 1.9% Cu and 0.66g/t Au from 75.5m, including:**
    - **3.0m at 1.25g/t Au from 77m (NAD7492)**
  - **5.0m at 1.09% Cu and 0.4g/t Au (NAD7389)**
- **The previous single-commodity focus for uranium within the project area has seen the copper-gold and base metal potential lie dormant for decades.**
- **Alteration styles for the high-grade uranium mineralisation in the area are similar to those which also host copper, gold and base metal mineralisation, and yet there has been virtually no exploration for these metals.**
- **UEQ intends to further evaluate the copper, gold and base metals potential, with mapping, surface geochemical programmes to commence shortly in conjunction with planned IP geophysical surveys suitable for detecting sulphide mineralisation.**

Uranium Equities (ASX: UEQ; the Company) is pleased to advise that it has identified significant potential for high-grade copper, gold and base metal mineralisation within its extensive uranium exploration portfolio in the Alligator Rivers Uranium Province (ARUP) in the Northern Territory.

A geological and data review of the Alligator Rivers Uranium Field (ARUF) has revealed significant potential for the discovery of copper, gold and other metals, including platinum group elements. Much of this potential has lain dormant for decades due to a single-commodity focus on uranium mineralisation by the major uranium explorers of the region.

This was further exacerbated by exploration targeting techniques for uranium being incompatible with copper-gold and base metal exploration.

Historical drilling and geochemical samples from the area have rarely been analysed for gold and therefore very little conventional gold exploration has been undertaken. Other ground geophysical techniques such as Induced Polarisation are also under-utilized.

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Despite this overwhelming focus on uranium, the area remains highly prospective for copper, gold, and other base metals. Early literature points to significant gold mineralisation at Jabiluka[1] (378,000 ounces of gold at an average grade of 10.7g/t gold) and Coronation Hill[2] (756,000 ounces of gold at an average grade of 4.31g/t gold) and other uranium deposits such as Koongara[3] and Ranger[4] (see Figure 1). Significant copper and base metal mineralisation has also been identified on similar structures surrounding the Ranger and Jabiluka deposits, supporting the potential for coincident copper, gold and uranium mineralisation to occur.

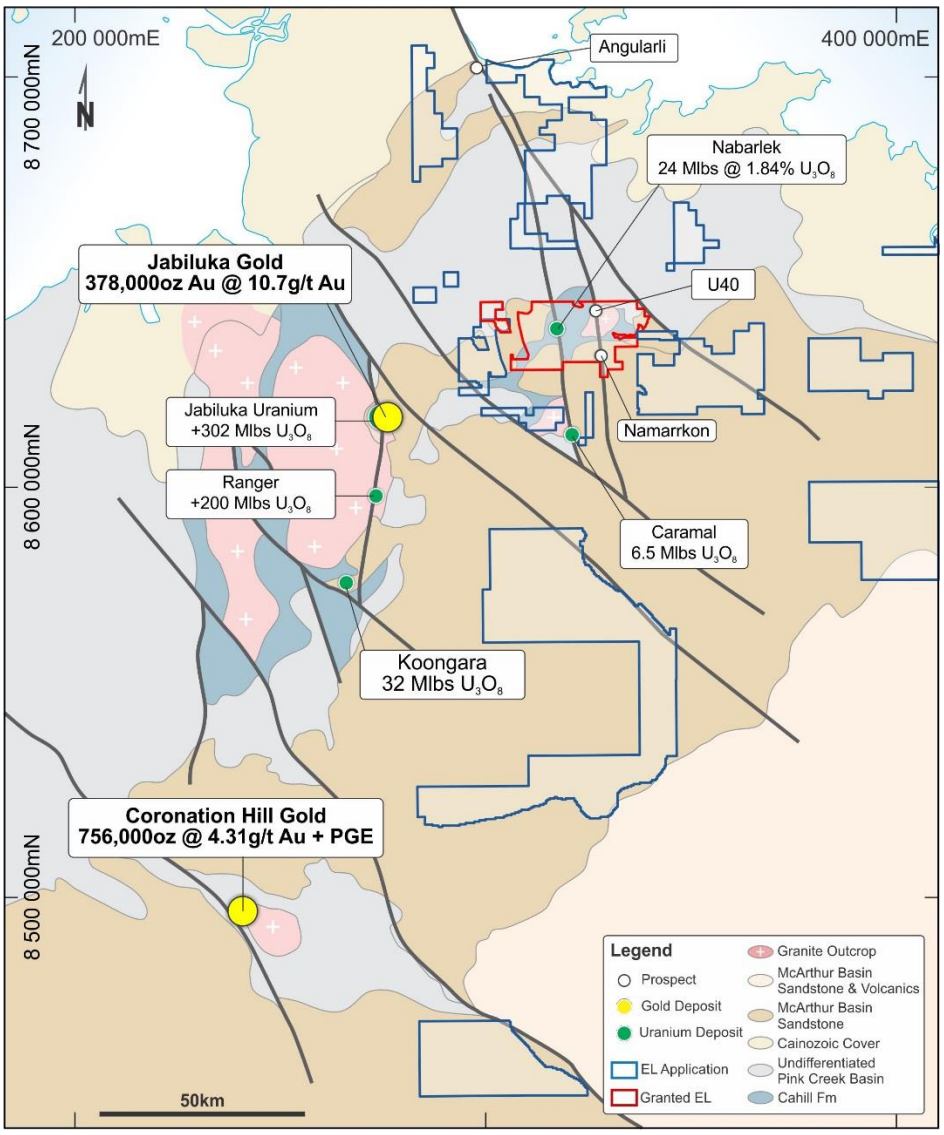


Figure 1: Regional geology of the eastern Alligator River Uranium Field (ARUF) showing Uranium Equities' current tenement holdings. West Arnhem Project – Potential to discover Copper, Gold and Uranium Mineralisation

1. **Hancock M C, Maas R, Wilde A R** 1990 - Jabiluka Uranium-Gold deposits: *in* Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea *The AusIMM, Melbourne* Mono 14, v1 pp 785-793
2. **Carville D P, Leckie J F, Moorhead C F, Rayner J G, Durbin A A** 1990 - Coronation Hill Gold-Platinum-Palladium deposit: *in* Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea *The AusIMM, Melbourne* Mono 14, v1 pp 759-762
3. **Snelling A A** 1990 - Koongarra Uranium deposits: *in* Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea *The AusIMM, Melbourne* Mono 14, v1 pp 807-812
4. **Kendall C J** 1990 - Ranger Uranium deposits: *in* Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea *The AusIMM, Melbourne* Mono 14, v1 pp 799-805

A review of the Company's West Arnhem Project for copper-gold and other base metal mineralisation has identified new opportunities along and adjacent to the north-south striking Quarry Fault Zone.

Significant copper, gold, lead and PGE mineralization was drilled historically by Cameco Australia Pty Ltd ['Cameco Australia'] in Joint Venture with UEQ, at the U40 Prospect (see Table 1 below) in holes NAR7389, NAD7492 and NAD7493.

	From	To	Interval	Cu %	Au g/t	U_3O_8 %	Pb%
NAD7492	75.5	81.8	6.3	1.9	0.66	7.23	1.41
	including 3.0m @ 1.25g/t Au from 77m						
NAD7493	78.9	91.2	12.3	2.03	1.77	0.73	0.16
	including 2.6m @ 8.13g/t Au, 1.57g/t Pd, 0.96g/t Pt from 82.6m						
NAR7389	76	81	5	1.09	0.4	1.14	0.36

Table 1: 2010 U40 drilling results using 0.5% Cu lower cut-off, previously reported in the Company's announcement on 16th December 2010 in accordance with the previous JORC Code (2004). Variations in previously reported widths and grade reflect the previous focus on uranium as the material metal of interest. Intercepts are down-hole lengths as true widths are not currently known.

These intercepts were previously announced by the Company, but were reported in context to the narrower uranium mineralisation encountered in drilling (see UEQ Announcement, 16th December 2010).

Although subsequent drilling for uranium mineralisation tested the immediate vicinity of these intercepts without success, the significance of the copper, gold and PGE mineralisation – and especially the methods which can be used to explore for this style of mineralisation – appear to have been overlooked.

Petrographic reviews of the intercepts also identified abundant quantities of disseminated chalcopyrite and other sulphides including pyrite within the matrix of the mineralized zone.

Both the pyrite and chalcopyrite can be detected using conventional ground-based Induced Polarisation techniques (both IP Dipole-Dipole and Gradient Array). These IP techniques are considered commonplace in copper and gold exploration and assist in providing direct drill targets should IP anomalies be identified within the prospective area.

No IP geophysics have been undertaken in this area and several areas south of U40 warrant first-pass IP surveys.

The Quarry Fault is considered to be a significant regional structure. Detailed soil geochemistry previously carried out by Queensland Metals Pty Ltd analyzing for copper, uranium, lead, arsenic and zinc (but not gold) identified distinct copper segregation between the western (copper poor) and the eastern sides of the Quarry Fault (Figure 2). The company is unaware of any first-pass surface geochemistry analysing for gold being undertaken throughout the tenements history.

Four areas along the Quarry Fault (U40, U40 South, Steve's West, Namarrkon Prospects) require close attention, specifically with IP geophysics. This represents a prospective strike length of over 12 kilometres.

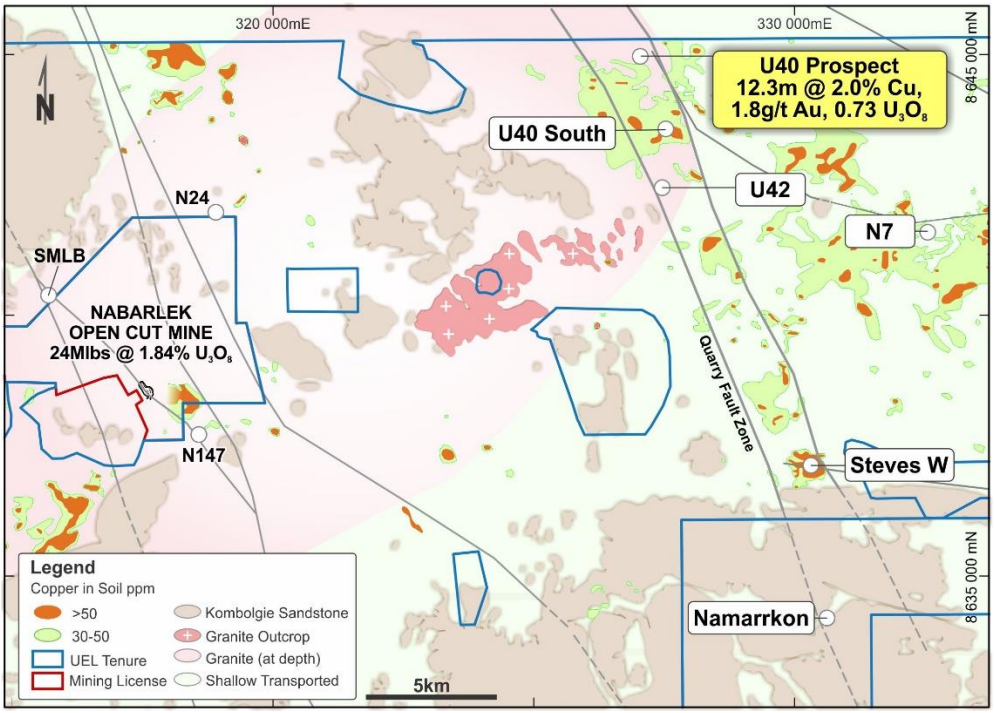


Figure 2: Local geology within the West Arnhem Project. Copper-in-soil geochemistry is noticeably lacking on the western side of the Quarry Fault Zone. Over 12km of the QFZ is considered prospective for copper, gold, base metals and uranium mineralisation from U40 to Namarrkon Prospect.

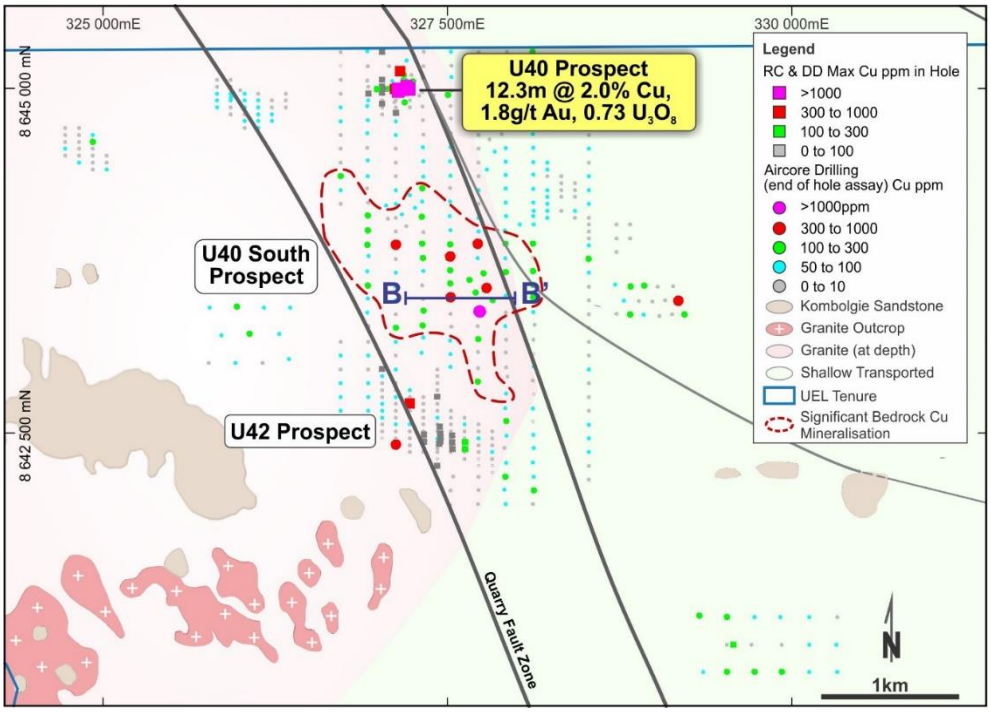


Figure 3: Local prospect geology south of the U40 Prospect. Regional airborne magnetics suggests the Nabarlek Granite is cut by the Quarry Fault Zone. Broad spaced aircore drilling at U40 South has identified significant bedrock copper mineralisation that warrants ground IP Geophysics.

U40 South: A broad spaced (approximately 200mE x 100mN) pre-2010 aircore drilling south of U40 Prospect partially tested bedrock by analyzing the bottom of the drill hole for multi-elements. Although only partially effective, this drilling has encountered significant shallow copper mineralization well above normal background levels (see Figure 3 and 4). Bedrock assays are also noticeably elevated in sulphur and bismuth suggesting a possible sulphide association with the copper.

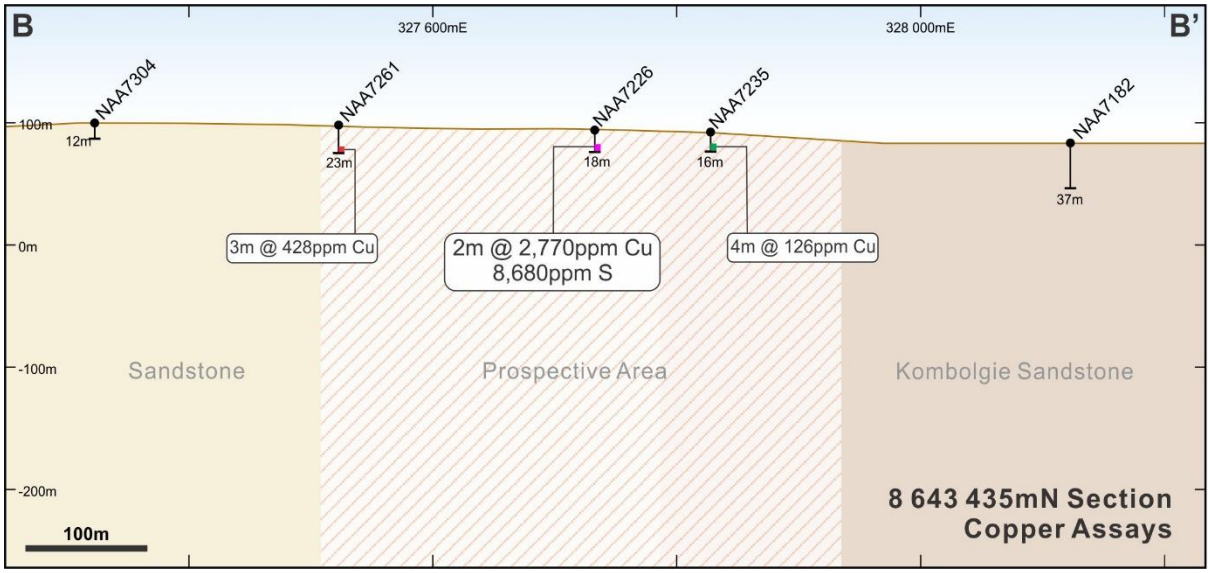


Figure 4: Cross Section at U40 South showing broad spaced (approximately 200mE, 100mN) bottom-of-hole aircore drilling carried out pre-2010. Elevated copper and sulphur is noticeable in drill hole NAA7226 and anomalous over 400m in width and strike.

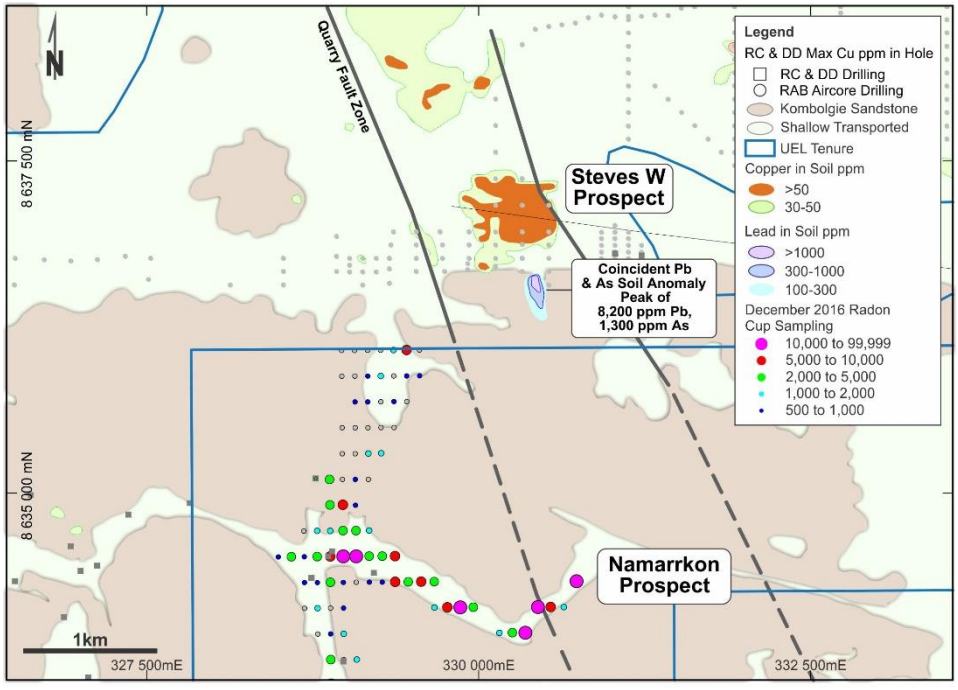


Figure 5: Steves W to Namarrkon, showing anomalous copper, lead and arsenic in soils (contoured). Previously announced Radon in Cup analysis at Namarrkon (See Company announcement "Quarterly Report for Period ending 31st December 2016") directly south along the Quarry Fault Zone.

Steves W Prospect: A coincident lead and arsenic soil anomaly directly south of a circular copper in soil anomaly defines the Steves West prospect. Historical soil sampling by Queensland Metals Pty Limited identified lead-in- soil assay results peaking above 0.8% lead and 1,300ppm arsenic (Figure 5). A shallow reconnaissance RAB drilling programme along the Steves Fault is not considered an effective test of the stratigraphy in the area and ground IP geophysics is planned.

Field mapping at Steve's fault to determine the source of the high lead and arsenic results is warranted.

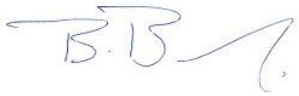
Next Steps – Upcoming Programs and Management Comment

Ground IP Geophysics: The Company plans to mobilise a ground geophysical crew to West Arnhem Project to test the Quarry Fault Region before and after the onset of the wet season. It is hoped this will provide some insight into the potential to use ground IP to map and identify copper sulphides along the Quarry Fault Zone. UEQ have requested approval from the Northern Land Council and NT Government.

Surface Gold Geochemistry: Regional stream sediment and soil sampling for gold analysis is rare to non-existent. Investigation into the gold potential from the ground up, using stream sediment geochemistry and follow-up soil sampling will commence along both the Quarry Fault Zone and the Nabarlek Shear Zone.

UEQ's Managing Director, Mr Brendan Bradley, said the review of the gold and base metal potential of the Company's extensive Northern Territory tenement portfolio had revealed a unique exploration opportunity from within its existing asset portfolio.

> *"It's not hard to see why the potential for copper, gold and base metal exploration in this district has been almost completely ignored in the past given its complete domination by companies which historically have had a single-commodity focus on uranium.*
>
> *"This is despite considerable evidence of the presence of significant gold and base metal mineralisation hosted by the same structures which contain the large-scale uranium deposits which the region is well known for.*
>
> *"Our review of available historical data has identified a number of immediate copper, gold and base metal targets, as well as areas where we believe that the application of modern geophysical and geochemical techniques could greatly assist in vectoring into other potential copper-gold and base metal mineralisation.*
>
> *"Given the relative levels of investor interest in, and support for, exploration focused on precious and base metals compared with uranium, we believe that this is an opportunity well worth pursuing for our shareholders. Accordingly, we have decided to mobilise exploration teams to conduct initial programs of ground geophysics and surface geochemistry over key target areas. The results of this work will help us to define drilling targets."*



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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration results is based on information compiled by Uranium Equities Limited and reviewed by Mr Brendan Bradley who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists. Mr Bradley has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bradley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 1. West Arnhem Project - JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Previous Reverse Circulation and Diamond Drill holes Drill holes (NQ2 core) were sampled using industry standard procedures for collection. Samples were collected based on hand held scintillometer or down hole gamma log measurements and geological observations. Half core samples were taken from NQ2 diamond drilling [1/2 core) at typically half metre intervals or as geology dictates. Reverse Circulation drilling typically collected 1 metre individual samples via a riffle splitter for analysis. • Aircore drilling carried out by Cameco Australia pre-2010 involved the collection of a bottom of hole sample (grab sample) and submissions of this sample to laboratory for analysis. Intervals selected range from 1 metre to 4 metres in composite. • Cameco Australia report that sampling was carried out under Cameco Australia's Standard Sampling Methodology and Procedure Protocol. Cameco Australia submitted duplicate samples on a nominal 1 in 20 basis. • Cameco Australia report that all samples were submitted to Northern Territory Environmental Laboratories Pty Ltd (NTEL) in Darwin for sample preparation and multielement analysis (G400 and G950 analysis). A split of each pulp was submitted to North Australian Laboratories Pty Ltd in Pine Creek for Au, Pt, and Pd analysis using Fire Assay with ICPMS or ICPOES finish. The pulp is digested using a mixed acid digest (G400 nitric, hydrochloric, perchloric, and hydrofluoric) with a double dehydration with perchloric acid. The sample is read using ICPMS (G400M) or ICPOES(G400I) depending on the element. •
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation (RC) drilling (NAR7389) was carried out by Corey and Cole Drillers, Alice Springs from 15 July to 23rd September 2010. • NQ2 diamond drilling (holes NAD9492 and NAD7493) was carried out by Titeline Drilling of Ballarat between 25 September and 7 October 2010. • NAD7492 was drilled to twin RC hole NAR7389.
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.*	• Diamond core recoveries were not discussed by Cameco Australia. However visual observation of the Drill Core Photos show good recovery of competent core and the risk of low sample recovery is considered to be low. • Photo observations of the diamond core before cutting is that core was reconstructed into continuous runs for structural orientation and depth marking. Depths were checked against driller core blocks. • There is no bias noted between sample recovery and grade. Good recoveries were obtained from both Diamond drilling based on core photos which were taken at the time immediately before sampling. Although details of sample recovery in RC hole

Criteria	JORC Code explanation	Commentary
		NAR7389 is not discussed, the twinning of this hole by NAD7492 is considered sufficient. • Aircore drilling has taken bottom of hole single grab samples varying from 1 to 4 metres in down hole width. No record on recovery is available. The purpose of the aircore drilling is as a mapping tool of basement geochemistry and sample recovery is not considered 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond drill holes were logged geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration and mineralisation and also geotechnically for recovery and RQD. • RC holes were logged geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard to support future geological, engineering and metallurgical studies. • All drilling remains for the purpose of exploration purposes to determine the presence of mineralisation and its characteristics. This drilling is sufficient for this purpose and leads to exploration styles. This drilling was not designed for the purpose of Mineral Resource Estimation. • Logging is considered quantitative in nature. • All holes are being geologically logged in full. • Aircore drilling only sampled the bottom of the drill holes where basement rocks were considered to be less oxidised.
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.*	• Diamond core was sawn in half unless gamma readings were sufficient to avoid sawing. In the case of elevated gamma readings, the core was manual cut using a core splitting device. Visual observation of nearby remaining core after splitting indicates that it is a representative sample. Duplicate samples were quarter core. • 1 meter RC samples were split off the drill rig into calico bags using a riffle splitter. Samples sent for assay are reported to be >95% dry in nature. • Diamond core was cut with the same half of core sent for assay. • Cameco Australia reports usage of their own internal sample preparation techniques. • Field duplicate samples were sent every 20th sample to check for repeatability. There are no apparent repeatability issues observed in the results. • The sample sizes are considered to be appropriate for the style of mineralisation observed which is typically fine grained.
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*	• The assay procedures used are considered best practice and total in nature. Samples were sent for 50g fire assay (Au-AA26) and 4 acid ICP-AES (ME-ICP61) suite. • Although a Gamma Log was used in hole, and surface hand held XRF and scintillometer machines were used, they were only as confirmatory and first test techniques. All assays presented in this report come from standard laboratory analytical procedures. • Cameco Australia report the submission of duplicate

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	samples on a 1 in 20 interval with standard samples submitted every 1 in 20 also. • Acceptable levels of accuracy and precisions was previously established by Cameco.
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.*	• Significant intersections were checked by Cameco and Uranium Equities staff at the time of drilling. • A twin hole (NAD7492) has been drilled for comparative purposes of NAR7389. The prospect is still considered to be in an early exploration stage. • Primary data was collected using DHLogger and is digitally stored as an Access Database. • Uranium is analysed by G400M and ICPMS and reported as Uranium in parts per million. Uranium is readjusted as U3O8 based on standard measurements. • No adjustments to other commodity assay results have been made.
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.*	• Hole collar locations have been picked up using a handheld GPS with a +/- 3m error. • Downhole surveys on angled holes were performed by a reflex multi-shot tool at nominal ~30m downhole intervals. • Aircore drilling is vertical. • The grid system used for location of all drill holes and as shown on all figures is MGA_GDA94, Zone 53. • RL data is considered unreliable at present although topography around the drill area is relatively flat and hence should not have any significant effect on the current interpretation of data.
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.*	• Nominal drill hole spacing for RC and Diamond drilling at U40 is varied averaging 50 metres. Drilling was exploratory in nature and designed by Cameco Australia to test for narrow plunging shoots at a flat lying contact. Drilling was not designed on grid patterns. • The current spacing is not considered sufficient to assume any geological or grade continuity of the mineralised system. • Both core sampling and reverse circulation sampling relied on down-hole gamma and hand scintillometer measurements to dictate were uranium mineralisation may lie and subsequently determines sample intervals. Should other commodities such as gold and copper lie away from uranium, no sampling is likely to have occurred.
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.*	• Considering the lack of systematic drilling at the prospect, it is unclear whether the sampling will or won't achieve unbiased results. • Orientations of primary mineralisation is currently unknown. • As above
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Cameco Australia. Samples were stored on site before being transported by Cameco to the laboratory under permits required by

Criteria	JORC Code explanation	Commentary
		the Northern Territory Government.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review has been carried out to date.

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 licence to operate in the area.*	• The project forms part of three granted Exploration Licences (EL10176, EL24371 and EL23700). Mineralisation discussed within this report lies on EL10176. All three exploration licences form part of the West Arnhem JV in which the Company (Uranium Equities Limited) have been earning to 100% by expenditure of $2 million. Cameco has a claw–back right for 51% of any deposit exceeding 50 million lbs of U3O8 within the West Arnhem JV see ASX Announcement on 11 September 2012. EL 10176 and EL24371 is subject to a 1% royalty on gross proceeds from sale of uranium and other refined substances. • An exploration agreement is in place with the Northern Land Council for the three Exploration Licences. • The company is unaware of any impediments to the company to operate in the area. The company have notified the NT Government of its plans to carry out exploration activities in the area under its Mine Management Plan (MMP) and awaiting approvals. The approvals process is consider normal operating procedure. • The company have requested approval from the Traditional Owners through the NLC for works to be carried out and is awaiting their approval. Permission is normally sought from the Traditional Owners. The company have previously sought and received permission to carry out drilling and ground geophysics in the same area previously.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All drilling referred to in this report was undertaken by Cameco Australia between 2009 and 2010. The information presented in this release relies on Annual Technical Reports submitted by Cameco to the Northern Territory Government. During this time Cameco Australia carried out several programmes of drilling including geological mapping and airborne geophysics. • Other technical data, such as surface geochemistry and outcrop mapping was collected by Queensland Metals Pty Ltd. Databases inherited by the Company were compiled by Queensland Metals in the early 1990s and are currently not validated apart from their previous success in identifying historical Uranium prospects.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation has an age analogy to other Proterozoic Copper Gold Uranium deposits in Australia. Mineralisation encountered thus far shows the presence of broader chalcopyrite with individual high grade gold, PGE, lead and uranium mineralisation. • Previous exploration models used by explorers considered an unconformity type uranium model similar to that seen in the Proterozoic Athabasca Basin

Criteria	JORC Code explanation	Commentary
		Uranium Province of North America • The Company consider that previous drilling, discussed within, support the concept that copper and gold is prospective within the Company's tenements.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 Annexure 1, Table 1 and Figure 4 for details of RC, Diamond and Aircore drilling discussed within. All drilling discussed was carried out in 2010 by Cameco Australia who were exploring for uranium mineralisation at the time. • Representation of all drilling carried out by Cameco Australia along the prospective areas is not exhaustive for this report. This report is a summary of the highlights of previous exploration in the prospective area. Several figures have been created which do show in plan all drilling carried out and their results in highlight by colour (for example maximum copper in hole). • Historical surface geochemistry by Queensland Metals Pty Ltd for copper and other base metals presented in this report show contouring only without displaying the sample points (spacing of soil samples nominal 100mN x 200mE within infill in areas to 50mN x 100mE), so as to avoid data clutter when presented against drilling information.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All results reported are weighted averages using a 0.5%Cu lower cutoff grade, but allowing for 3m of internal dilution at lesser grades. All other commodities represented in the table of intercepts represent their weighted average grade over the same interval. • Selected gold intercepts refered to as "including" apply a 0.5g/t Au lower cutoff grade under the same principal. • Aircore results presented in Figure 4 represent bottom of hole bulk samples taken and are not a composite of individual one metres samples. These assay results represent the sole sampling of the drill hole with no other sampling of the upper portion of the hole taken. • No Metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The drill intersections reported are not considered true widths. Further detailed geological analysis and drilling is required to determine the geometry of the intersected mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• Refer to figures in the body of text

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• Refer to Table 1 which shows both representative low and high grades
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.*	• Geological and geochemical interpretations are presented within the figures provided. • Other information such as metallurgy, geotechnical and densities is currently immaterial.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Ground IP surveys are planned to test the Quarry Fault Area

Annexure 1

2010 Reverse Circulation (RC) and Diamond Drilling highlight holes from U40 Prospect discussed in Table 1.

HOLE ID	MGA EAST	MGA NORTH	RL	AZI	DIP	EOH (m)	Drill Type
NAD7492	327140.6	8644993.6	63	90	-60	124	Diamond
NAD7493	327221.8	8644997.8	65	270	-60	110.6	Diamond
NAR7389	327140.4	8644994	63	90	-60	220	RC

Highlighted 2010 Aircore (AC) scout drilling displayed in Figures 3 and 4

HOLE ID	MGA EAST	MGA NORTH	RL	AZI	DIP	EOH (m)	Drill Type
NAA7261	327522.76	8643481.945	98	0	-90	23	AC
NAA7226	327732.781	8643381.973	94	0	-90	18	AC
NAA7235	327827.775	8643462.965	63	0	-90	16	AC