

# **Uranium & Vanadium Drill Program Fast Tracked to Commence in June**

## **Highlights**

- Maiden drilling campaign fast tracked to start mid-June at the Jeffrey project in Utah.
- Drill targeting refined following interpretation & integration of recent down hole gamma logging data which confirmed continuity of mineralization beyond outcrop and underground exposures.
- Recent uranium samples from the Rats Nest project have exceeded local U.S. laboratory radiation thresholds, requiring shipment to a laboratory in Canada for analysis.
- Company now positioned to fund follow-up drill programs through recent exercise of options raising circa \$1.17m.
- Increasingly positive uranium market fundamentals and US government focus on nuclear energy strengthens the company's potential to capitalise on potential & proximity to operating infrastructure.

GTI Resources Ltd (**GTI** or the **Company**) is pleased to advise that the planned maiden exploration drilling program at the Jeffrey uranium & vanadium project in Utah has been fast tracked to occur in the middle of June 2020.

The positive results from the recent geophysical down hole survey of 26 open historical drill holes have now been integrated into the planning of the proposed 10-hole drill program at the Jeffrey project. Calibrated gamma geophysical logs in the historical drill holes have provided equivalent  $U_3O_8$  (" $eU_3O_8$ ") grades, and further information on the mineralized geometries. The results of these downhole surveys were consistent with the Company's expectations and demonstrated continuation of known mineralization under cover at two locations within the project. Numerous zones of mineralization were intercepted in the historical drill holes, including an intercept of 0.3m of 0.234%  $eU_3O_8$ . This favourable outcome has encouraged the Company to rapidly advance the planned drill program.

The Company has, over the preceding period, confirmed the presence of high-grade uranium and vanadium potential at the Jeffrey project in Utah, and completed this gamma logging program to leverage existing open drill holes dating from the late 1970s to generate low-cost, high-value assay data. The in-situ equivalent assay data will be utilized to refine knowledge of the local mineralization as the trend moves away from outcrop and shallow underground exposure, and guide refinement of drill targets for the planned follow-up drilling campaign. The planned drill program will involve advancement of up to 10 shallow core holes commencing mid-June. The Company will provide more details prior to the program commencement.

#### **Rats Nest Sampling**

In addition, the Company conducted sampling and mapping work on outcrop and underground workings at the nearby prospective Rat Nest project (**Figure 1**). Sampling included both face-cut channel samples on historical underground working faces, and grab samples. These samples were sent to a laboratory in Reno, Nevada for assay; however, some of the samples emitted radiation at levels that exceeded the laboratory's safe handling limits and were subsequently sent to their facility in Vancouver, Canada for assay. The assay results for the Rats Nest samples are expected to be available in the coming weeks.

### **New Funding from Conversion of Options**

The Company is also pleased to advise that, to date, option holders of 38,911,365 options with a three (3) cents per share exercise price have elected to convert their options to provide additional funds to the Company. As a result, the Company has raised \$1,167,341 of additional capital and issued 38,911,365 shares<sup>18,2</sup>. The Company is pleased that these option holders have elected to provide new funding to the Company as GTI looks to rapidly advance its exploration activity in Utah.

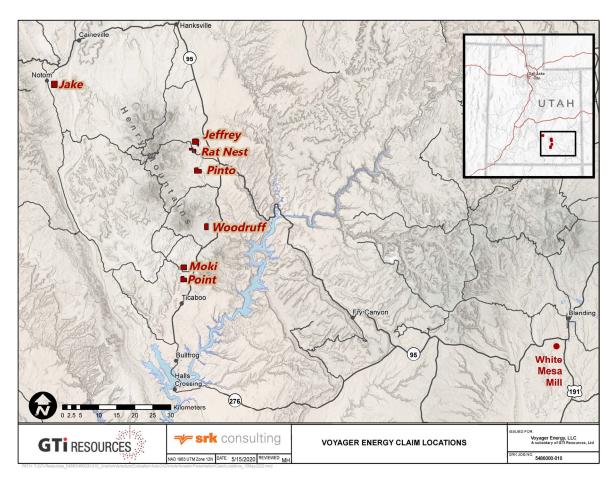


Figure 1: Henry Mountains (Utah) Claim Group Location Map

<sup>&</sup>lt;sup>1</sup> https://www.asx.com.au/asxpdf/20200519/pdf/44hyqtf2zd129w.pdf

<sup>&</sup>lt;sup>2</sup> https://www.asx.com.au/asxpdf/20200519/pdf/44hyqwfrb833by.pdf

#### **Detailed Results Discussion**

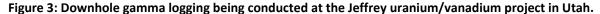
The Company completed downhole geophysical logging of open historical drill holes at the Jeffrey project in early May. A total of 26 drill holes, divided between two areas of historical operations, were identified for the logging program. The geophysical logging was performed by COLOG Inc. of Denver, Colorado. COLOG utilized a QL40 GAM gamma ray sonde for measurement of naturally occurring radioactivity (total gamma) emitted by the investigated formation. Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging test pits located in Grand Junction, Colorado, for the known range of uranium grades present at the Jeffrey project. Calibration followed industry standard practices to determine both K-factor and dead time specific to the individual sonde.

The two locations that hosted open historical drill holes, are located at opposite ends of an interpreted trend that crosses through the Jeffrey project (**Figure 2**). They are referred to as the North and South groups.

10 9 North Drill Hole Group 15 14 18 3 Explanation Historical Drill Hole Known Mineralized Trend South Drill Hole Inferred Mineralized Trend Group Claim Parcel 300 200 consulting JEFFREY PROJECT -HISTORICAL DRILL HOLE LOCATIONS GTi RESOURCES FIGURE 2 GTI Resources, Ltd DATE: 5/18/2020

Figure 2: Location of historical drill holes and interpreted mineralised trend across the Jeffrey project.

Many of the historical drill holes at the Jeffrey project were not abandoned after drilling in the late 1970s. As such, many drill holes in the area have filled in with sediment and alluvial wash, or were abandoned with fill material at the time of drilling. The 26 drill holes available for logging were primarily located on hardpan materials, located away from, but not isolated from sources of sediment infill over the past 40 years (**Figure 3**). The logged drill holes represent only a small portion of the total drilling completed historically at the Jeffrey project, and do not adequately cover the spatial extent of the interpreted mineralised trend. However, these drill holes do provide further information on the location of mineralisation under cover and can be used to confirm presence of mineralised material away from visible exposure in outcrop and historical underground developments.





Upon logging it was noted that a number of drill holes were not deep enough, or only reached the upper extent of the local mineralised horizon within the Salt Wash Member of the Morrison Formation. This lack of depth was interpreted a partial infilling of the drill holes with colluvial/alluvial material. Nine of the 26 drill holes returned gamma signatures consistent with uranium mineralisation, including three which intercepted mineralization strong enough for interpretation of eU<sub>3</sub>O<sub>8</sub> grades.

Calculation of  $eU_3O_8$  grades from the gamma logs was completed following industry standard procedures to convert counts per second (CPS) to grade (%eU<sub>3</sub>O<sub>8</sub>), as published by the U.S. Atomic Energy Commission in 1962<sup>3</sup>. Gamma intercepts were interpreted on 0.5 ft (~0.15m) intervals, following US uranium industry standards, with a reporting cut-off of 1 ft of 0.010% eU<sub>3</sub>O<sub>8</sub>. The uranium mineralization is assumed to be in

<sup>&</sup>lt;sup>3</sup> Scott, James H. (1962), Computer analysis of gamma ray logs, Report RME-143, U.S. Atomic Energy Commission, Grand Junction, CO, p 43.

equilibrium based on historical publications on the region, further analysis and confirmation will be required when drill samples are available. Matt Hartmann, Principal Consultant with SRK Consulting (U.S.) Inc., reviewed the gamma sonde calibration and completed the log interpretation and analysis for the 26 completed downhole surveys. Results of the log analysis and interpretation are provided in **Table 2**, with depths/lengths converted from feet to meters. All drill holes are vertical, with intercepts interpreted to represent true thicknesses. Detailed location maps for the North and South drill hole groups are presented in **Figure 4**. Additional technical information related to the results of the logging program can be found in the attached JORC Table 1.

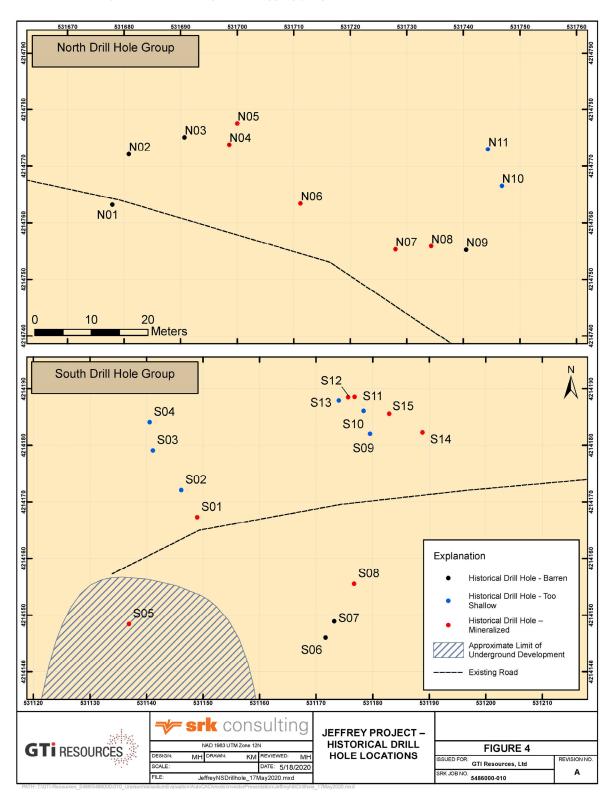
Table 1. Results of historical drill hole gamma logging at the Jeffrey project.

	NAD 83, UTM meters		Collar	Hole	eU₃O <sub>8</sub> Intercepts				
Hole ID	Easting	Northing	Elev. (m amsl)	Depth (m)	From (m bgs)	To (m bgs)	Thickness (m)	% eU <sub>3</sub> O <sub>8</sub>	Comments
N01	531677.91	4214763.14	1645.0	15.8					Barren
N02	531680.81	4214772.10	1644.6	13.7					Barren
N03	531690.70	4214775.03	1641.9	11.4					Barren
N04	531698.60	4214773.76	1642.6	13.5					Gamma shows at 3.1m bgs, and 9.1m - 10.7m bgs
N05	531700.03	4214777.49	1642.0	14.8					Gamma show at 9.1m - 10.7m bgs
N06	531711.21	4214763.36	1615.3	11.3					Gamma show at 4.0m - 4.3m bgs
N07	531727.99	4214755.29	1647.0	14.8					Gamma show at 1.5m - 4.6m bgs
N08	531734.31	4214755.81	1646.4	14.9	3.51	3.81	0.30	0.234	
N09	531740.50	4214755.20	1646.8	17.7					Barren
N10	531746.84	4214766.50	1647.6	9.1					Open hole not deep enough
N11	531744.37	4214772.97	1646.7	5.6					Open hole not deep enough
S01	531149.00	4214167.32	1632.9	8.2					Gamma show at 6.1m - 11.0m bgs, open hole not deep enough
S02	531146.15	4214172.09	1633.9	4.8					Open hole not deep enough, washed-in
S03	531141.14	4214179.07	1635.0	5.6					Open hole not deep enough, washed-in
S04	531140.55	4214184.13	1635.1	7.0					Open hole not deep enough, washed-in
S05	531136.90	4214148.42	1633.7	7.8	5.64	7.31	1.68	0.023	Open hole not deep enough, ended in mineralization
S06	531171.68	4214146.02	1635.8	10.1					Barren
S07	531173.18	4214148.88	1634.7	11.4					Barren
S08	531176.72	4214155.53	1635.2	17.6					Gamma show at 12.2m - 14.0m bgs
S09	531179.55	4214181.98	1635.5	5.8					Open hole not deep enough
S10	531178.40	4214186.10	1637.1	6.6					Open hole not deep enough
S11	531176.81	4214188.57	1636.1	9.1	6.40	6.71	0.30	0.018	
S12	531175.64	4214188.47	1635.8	9.0	7.01	7.31	0.30	0.101	
S13	531173.98	4214187.90	1636.3	5.9					Open hole not deep enough
S14	531188.82	4214182.23	1634.1	11.6					Gamma shows at 7.6m, and 9.1m - 9.5m bgs
S15	531182.92	4214185.58	1637.2	14.7					Gamma show at 8.5m - 10.4m bgs

#### Notes:

- 1. Due to rounding, the numbers presented may not add up precisely to the totals.
- 2.  $eU_3O_8$  is radiometric equivalent  $U_3O_8$  from a calibrated total gamma downhole probe.
- 3. Only gamma intercepts greater than 0.3m (1.0 ft) of 0.010% were interpreted.
- 4. All historical drill holes are vertical, with intercepts interpreted to represent true thicknesses.
- 5. Calculated grades were not adjusted for disequilibrium. Mineralisation in the Henry Mountains is believed to generally be in equilibrium. Further analysis of this will be required when drill core is available to correlate.

Figure 4. Detailed location map showing location of 26 open historical drill holes at the Jeffrey project included in the May 2020 downhole gamma logging program.



The Jeffrey Project is one of several projects the Company holds in Utah covering ~1,500 hectares of the Henry Mountains region, within Garfield and Wayne Counties near Hanksville, Utah. The region forms part of the prolific Colorado Plateau uranium province which historically provided the most important uranium resources in the USA. Sandstone hosted ores have been mined in the region since 1904 and the mining region has historically produced in excess of 17.5Mt @ 2,400ppm  $U_3O_8$  (92 mlbs  $U_3O_8$ ) and 12,500 ppm  $V_2O_5$  (482 mlbs  $V_2O_5$ )<sup>4</sup>.

The region benefits from well-established infrastructure and a mature mining industry. The White Mesa mill, the only conventional fully licensed and operational uranium/vanadium combination mill in the United States, is located within trucking distance of the Properties (**Figure 1**). The mill is owned and operated by Energy Fuels Inc. and is set up to process the sandstone hosted uranium & vanadium rich ores that have been mined in the region for many decades.

GTI is moving to rapidly advance its projects in Utah given the obvious potential to supply high-grade uranium ore to help fill existing local mill processing capacity. GTI is also actively looking for value accretive opportunities to expand its US project portfolio in this space.

## USA Uranium commentary: Strategic vision of Trump Administration and U.S Department of Energy

The recent Trump administration unveiling of its vision for reclaiming US nuclear leadership<sup>5</sup> - 2021 budget proposes creating a US\$1.5B  $U_3O_8$  reserve through 10 years of purchasing US\$150m p.a. (circa 3.75Mbls p.a.) of domestic  $U_3O_8$  production. Further congressional approval will be sought to expand this initiative to acquire 17-19Mlbs of  $U_3O_8$  over 10 years – **2019 US production estimated at only 174,000Lbs**<sup>6</sup>.

The move has seen strong industry support from US producers, who are very encouraged by a sustained improvement in the  $U_3O_8$  spot price and these recently announced significant US government support. The company is highly supportive of the recent U.S Department of Energy measures under the Trump regime.

GTI Resources Director Bruce Lane commented that he "hopes the company's high-grade potential and proximity to operating infrastructure will strengthen the potential for an early stage production outcome under the regime. I look forward to a constant flow of news on its development through a challenging COVID environment, with downhole data, further assays and drill interpretation leading to a highly prospective drill campaign in early July for shareholders".

Read Full Report Here

#### **Competent Persons Statement**

The information in this announcement that relates to the Exploration Results on the Henry Mountains project is based on information compiled and fairly represented by Matthew Hartmann. Mr. Hartmann is a Principal Consultant with SRK Consulting (U.S) Inc. with over 20 years of experience in mineral exploration and project evaluation. Mr. Hartmann is a Member of the Australasian Institute of Mining and Metallurgy (318271) and a Registered Member of the Society of Mining, Metallurgy and Exploration (4170350RM). Mr Hartmann has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken in 2019 and 2020, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves. Mr Hartmann provides his consent to the inclusion in this report of the matter based on this information in the form and context in which it appears

<sup>&</sup>lt;sup>4</sup> see ASX announcements from 1/07/2019 & 20/08/2019

 $<sup>^{5} \ \</sup>underline{\text{https://www.energy.gov/articles/secretary-brouillette-announces-nuclear-fuel-working-groups-strategy-restore-american} \\$ 

<sup>6</sup> https://www.eia.gov/uranium/production/annual/

# 1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

# 1.1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul> <li>No physical samples were collected or analysed.</li> <li>Downhole instruments were utilized to measure natural gamma emission from the rock formation.</li> <li>Natural gamma data from a calibrated sonde was utilized to calculate eU<sub>3</sub>O<sub>8</sub> grades.</li> <li>A QL40 GAM gamma sonde was utilized to collect the natural gamma data; gamma scintillation, 2.22cm x 7.62cm Nal(TI) crystal.</li> <li>The gamma sonde was calibrated following industry standard procedures at the U.S. Department of Energy calibration pits in Grand Junction, Colorado on May 4, 2020, the day before the downhole surveys were completed at the project.</li> </ul>
Drilling techniques	<ul> <li>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).</li> </ul>	<ul> <li>No drilling was completed.</li> <li>The logging program was completed in historical drill holes ranging in diameter from 7.5cm to 12.7cm.</li> </ul>
Drill sample recovery	<ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	Not applicable, no drilling was completed, no samples were collected.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	<ul> <li>Not applicable, no drilling was completed, no samples were collected.</li> <li>Secondary geophysical tools (SP, resistivity) were not run to determine local stratigraphy.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul> <li>Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> <li>If core, whether cut or sawn and whether quarter, half or all core</li> </ul>	Not applicable, no drilling was completed, no samples were collected.
Sub-sampling techniques and sample preparation	<ul> <li>If core, whether cut of sawn and whether quarter, half of all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	Not applicable, no drilling was completed, no samples were collected.
Quality of assay data and laboratory tests	<ul> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul> <li>The data was limited to eU<sub>3</sub>O<sub>8</sub> calculations based on data supplied by a calibrated downhole gamma sonde.</li> <li>A QL40 GAM gamma sonde was utilized to collect the natural gamma data; gamma scintillation, 2.22cm x 7.62cm Nal(TI) crystal.</li> <li>The gamma sonde was calibrated following industry standard procedures at the U.S. Department of Energy calibration pits in Grand Junction, Colorado on May 4, 2020, the day before the downhole surveys were completed at the project.</li> <li>Sonde-specific calibration factors utilized in eU<sub>3</sub>O<sub>8</sub> calculations: K-factor:1.247E-5, Dead Time: 1.136E-5</li> <li>eU<sub>3</sub>O<sub>8</sub> grade calculations utilized industry standard methods first published by the U.S. Atomic Energy Commission in 1962.</li> <li>Scott, James H. (1962), Computer analysis of gamma ray logs, Report RME-143, U.S. Atomic Energy Commission, Grand Junction, CO, p 43</li> <li>eU<sub>3</sub>O<sub>8</sub> grade is considered to be an equivalent assay value</li> <li>The lack of drill core prevented correlation with laboratory assay of uranium (cU<sub>3</sub>O<sub>8</sub>)</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul> <li>Not applicable as no significant intersections are reported</li> <li>No adjustments made to the raw gamma data, or to the calculated eU<sub>3</sub>O<sub>8</sub> values outside of standard industry methods.</li> </ul>
Location of data points	<ul> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul> <li>Historical drill holes were surveyed with a Trimble Geo 7x GPS, with +/- 0.3m accuracy for northing and easting.</li> <li>Topographic Control is from GPS. Accuracy +/- 0.5m</li> <li>The NAD 83, UTM meters, Utah Meridian 26 datum is used as the coordinate system</li> </ul>
Data spacing and distribution	<ul> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul> <li>Spatial distribution of historical drill holes was random, and subject to ground surface conditions.</li> <li>Downhole gamma logging data was interpreted on 6-inch (0.15m) intervals following uranium industry practice in the U.S.</li> </ul>
Orientation of data in relation to geological structure	<ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul> <li>Sampling is biased by historical drill hole location.</li> <li>No bias was imparted on the downhole data collected.</li> </ul>
Sample security	The measures taken to ensure sample security.	No physical samples were collected.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul> <li>No audits or reviews have been undertaken on the downhole geophysical survey data.</li> <li>The calibration data and methods were reviewed and verified by the CP.</li> </ul>

# 1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul> <li>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.</li> <li>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.</li> </ul>	<ul> <li>The Jeffrey project is comprised 28 unpatented federal lode mining claims covering approximately 2.25 km². The project is located approximately 35 km south of Hanksville, Utah, on the eastern flank of the Henry Mountains.</li> <li>The Jeffrey project claims are owned (100%) by Voyager energy LLC, a wholly owned subsidiary of GTI Resources Ltd.</li> <li>All 28 claims are in good standing.</li> </ul>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul> <li>Exploration and very small-scale production of uranium and vanadium occurred until the late 1970s to early 1980s. Little information and/or data is available from these activities.</li> </ul>
Geology	Deposit type, geological setting and style of mineralisation.	<ul> <li>Uranium and vanadium deposits associated with fluvial channels and reducing environments (high carbon) within fluvial sandstones, siltstones and conglomerates. (sandstone-type uranium deposits with associated vanadium)</li> </ul>
Drill hole Information	<ul> <li>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:         <ul> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul> <li>Gamma logging results (eU<sub>3</sub>O<sub>8</sub> grade) are discussed and reported in the text. eU<sub>3</sub>O<sub>8</sub> grades are reported in Table 1, with historical drill hole locations presented in Figure 2 and Figure 4.</li> </ul>
Data aggregation	<ul> <li>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.</li> </ul>	<ul> <li>eU<sub>3</sub>O<sub>8</sub> grades were interpreted on 6-inch (0.15m) intervals following standard uranium industry practice in the U.S.</li> </ul>

Criteria	JORC Code explanation	Commentary
methods	<ul> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul> <li>No eU<sub>3</sub>O<sub>8</sub> grade calculations were reported for gamma intercepts below 0.3m of 0.010% eU<sub>3</sub>O<sub>8</sub>.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul> <li>All historical drill holes are vertical.</li> <li>Mineralisation within the district is controlled in part by sedimentary bedding features within a relatively flat lying depositional unit.</li> <li>Downhole lengths (intercepts) are believed to accurately represent true widths.</li> </ul>
Diagrams	<ul> <li>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.</li> </ul>	<ul> <li>Gamma logging results (eU<sub>3</sub>O<sub>8</sub> grades) are discussed and reported in the text. eU<sub>3</sub>O<sub>8</sub> grades are reported in Table 1, with historical drill hole locations presented in Figure 2 and Figure 4.</li> </ul>
Balanced reporting	<ul> <li>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.</li> </ul>	All available results have been reported
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 available results have been reported
Further work	<ul> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul> <li>Further work includes, surface and underground mapping, surface and underground sampling, and an initial drill program to further test the interpreted mineralised trend.</li> <li>Potential extensions of the mineralised trend are shown in Figure 2.</li> </ul>