Drilling to Test High-Grade Uranium Targets on Dingo Project in the NT

- ***Drone magnetics & radiometrics has defined high-grade uranium targets on strike from established resources and near previous drilling with up to 5,194ppm eU_3O_8[1]***

Sabre Resources Ltd has **generated multiple drilling targets for high-grade uranium at its Dingo Project following detailed drone magnetics surveys and radiometrics re-processing**. Dingo sits within the Company's extensive and strategic 1,100km^2 tenement package in the highly-prospective Ngalia Basin, 300km north-west of Alice Springs in the Northern Territory (see location, Figure 1).

- **The detailed drone magnetics, carried out across the main Dingo tenement EL32829 and three recently granted tenements has mapped extensions of the uranium-bearing Mt Eclipse Sandstone while also highlighting a series of north-west trending fault structures which radiometrics indicate are uranium mineralised** (see Figure 2, radiometrics draped on drone magnetics imagery).

- **The Mt Eclipse Sandstone hosts several high-grade uranium-vanadium resources close to Sabre's tenements, including the Bigrlyi Mineral Resource of 7.46Mt @ 1,283ppm U_3O_8 and 1,297ppm V_2O_5[2] and the Camel Flat Mineral Resource of 211,000t at 1,384ppm U_3O_8[3]** (located within an excised retention lease in E32829 - see Figure 2).

- **A Mine Management Plan (MMP) has been submitted to the NT Government for aircore, reverse circulation (RC) and diamond drilling of key targets with a focus on extensions of the high-grade uranium mineralisation previously drilled in the Mt Eclipse Sandstone, which produced results of up to 5,194ppm eU_3O_8[1] within Sabre's tenements.**

- **The new drone magnetics and radiometric imagery has also confirmed the uranium-bearing Mt Eclipse Sandstone continues for over 50km within the Company's (now granted) tenements** (see Figures 1 and 3).

- **The drone magnetics imagery has also highlighted large palaeo-channel targets where uranium mineralisation draining from Mt Eclipse Sandstone outcrops has potentially re-precipitated as the uranium-vanadium mineral carnotite. Additional geophysics including gravity surveys will further define these targets before aircore drill-testing.**

Sabre Resources CEO Jon Dugdale commented:

"Our exploration program at Dingo is in full swing, with detailed drone magnetics highlighting extensions of the uranium-bearing Mt Eclipse Sandstone over a strike length of over50km, and mineralised fault structures and palaeo-channel targets also identified.

"Drilling is planned to initially follow-up previous high-grade uranium results of up to 5,194ppm eU_3O_8, before extending to test highly-prospective extensions of the Mt Eclipse Sandstone and the palaeo-channel targets.

"The combination of drilling to immediately follow up extensions of high-grade uranium resources and intersections, and further geophysics to define new targets under cover, will present the Company with multiple uranium discovery opportunities in this highly-prospective area.

"Our latest program marks an exciting new phase in our extensive exploration campaign to unlock the potential of our 1,100km^2 tenement holding in the Ngalia Basin, one of Australia's premier uranium areas."

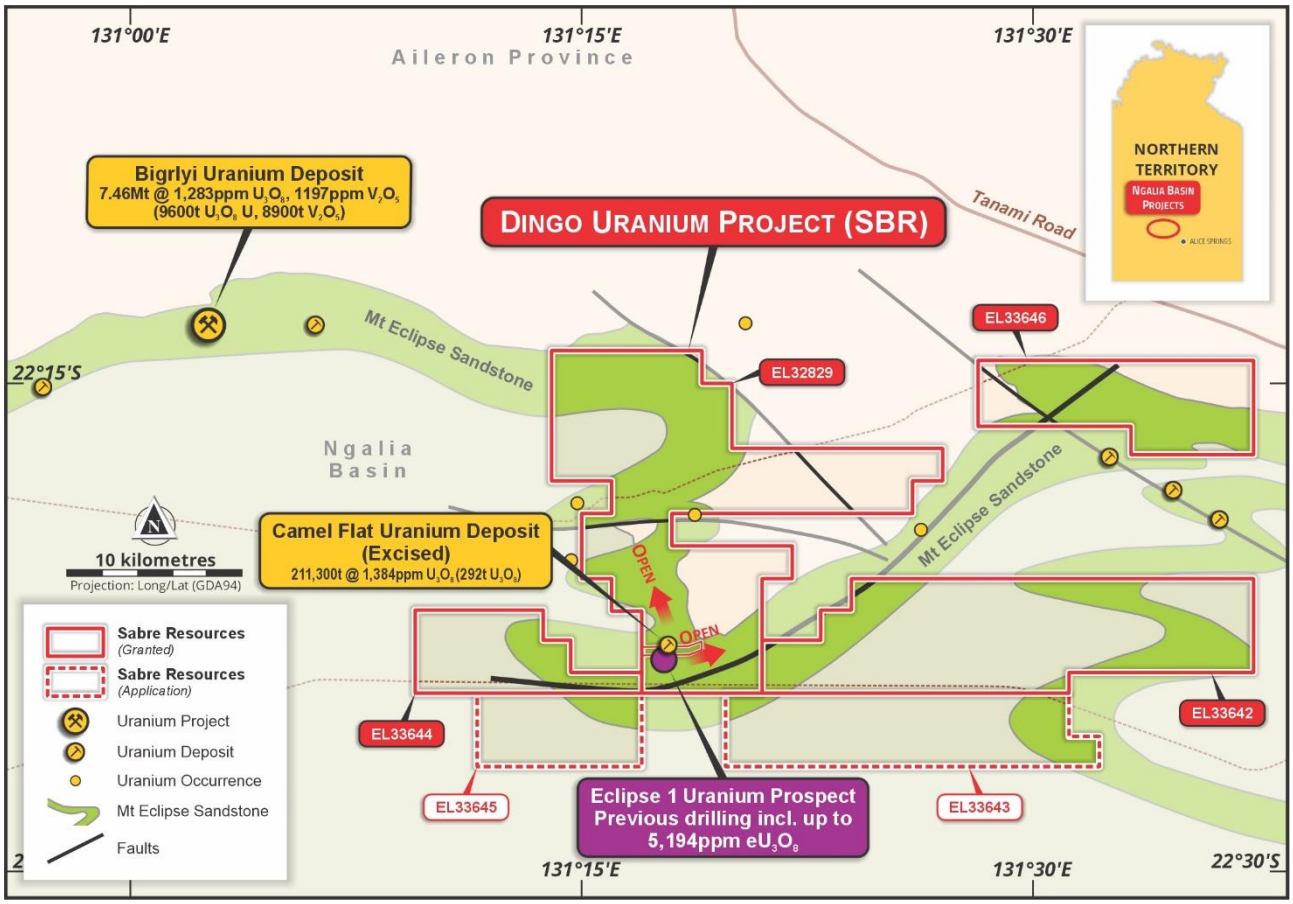

Figure 1: Dingo Project, uranium deposits in Mt Eclipse Sandstone & 50km strike of this unit in Company's tenements

Sabre Resources Ltd (ASX: SBR) is pleased to announce that **detailed drone magnetics imagery and re-processed radiometrics has highlighted multiple high-grade drilling targets on its Dingo Uranium Project in the Northern Territory's highly-prospective Ngalia Basin** (see Figure 1 for location).

Sabre's tenements are in proven uranium areas of the Ngalia Basin, lying along strike from existing uranium resources. The **Dingo Project,** which, has been expanded significantly from the original EL32829 to include **three new additional granted tenements** (EL33646, EL33644 & EL33642) and two applications (see Figure 1), is located on the northern margin of the Ngalia Basin. The Company is targeting roll-front/tabular sandstone-hosted deposits within the **Mt Eclipse Sandstone** along strike from the Bigrlyi uranium-vanadium deposit which has a high-grade Mineral Resource of **7.46Mt @ 1,283ppm U_3O_8 and 1,297ppm V_2O_5**[2] (see Figure 1).

Imagery generated from the drone magnetics survey (see Figures 2 and 3), has outlined extensions of the Mt Eclipse Sandstone to the east of the of the excised Camel Flat Mineral Resource of **211,300t @ 1,384ppm U_3O_8**[3]. **High-grade uranium results of up to 5,914ppm eU_3O_8**[1] have been identified in previous drilling within the Company's tenements at the **Eclipse 1 Prospect**[1], hosted within the Mt Eclipse Sandstone, immediately south of Camel Flat (see Figure 1). **No follow-up drilling has tested this shallow-dipping high-grade uranium zone which remains completely open in all directions and projects to the north-east within the Company's tenements**. Prominent, un-tested, uranium radiometric anomalies and magnetic trends are associated with these projected extensions of the Mt Eclipse Sandstone (see radiometrics on drone magnetics imagery, Figure 2). Interpretation of the new drone magnetics imagery also shows north-west trending faults which uranium radiometrics indicate are mineralised and continue into un-tested areas of cover (see Figures 2 and 3).

The Company has submitted a Mine Management Plan (MMP) to the NT Government for approval to drill up to 80 aircore holes, and follow-up RC and diamond drillholes, initially targeting extensions of the high-grade mineralisation intersected at Eclipse 1. The drilling will also test extensions of the Mt Eclipse Sandstone along strike to the north-east where the radiometrics and drone magnetics imagery indicates that the sandstone unit continues for over 7km strike-length. This imagery has also defined uranium palaeo-channel targets in the northern part of EL32829 (see Figure 2), associated with channels sourced from uranium radiometric anomalies - continuing under cover where they are un-tested. Detailed gravity and passive seismic programs will be carried out to define uranium-enriched palaeo-channel targets, before aircore drilling is planned.

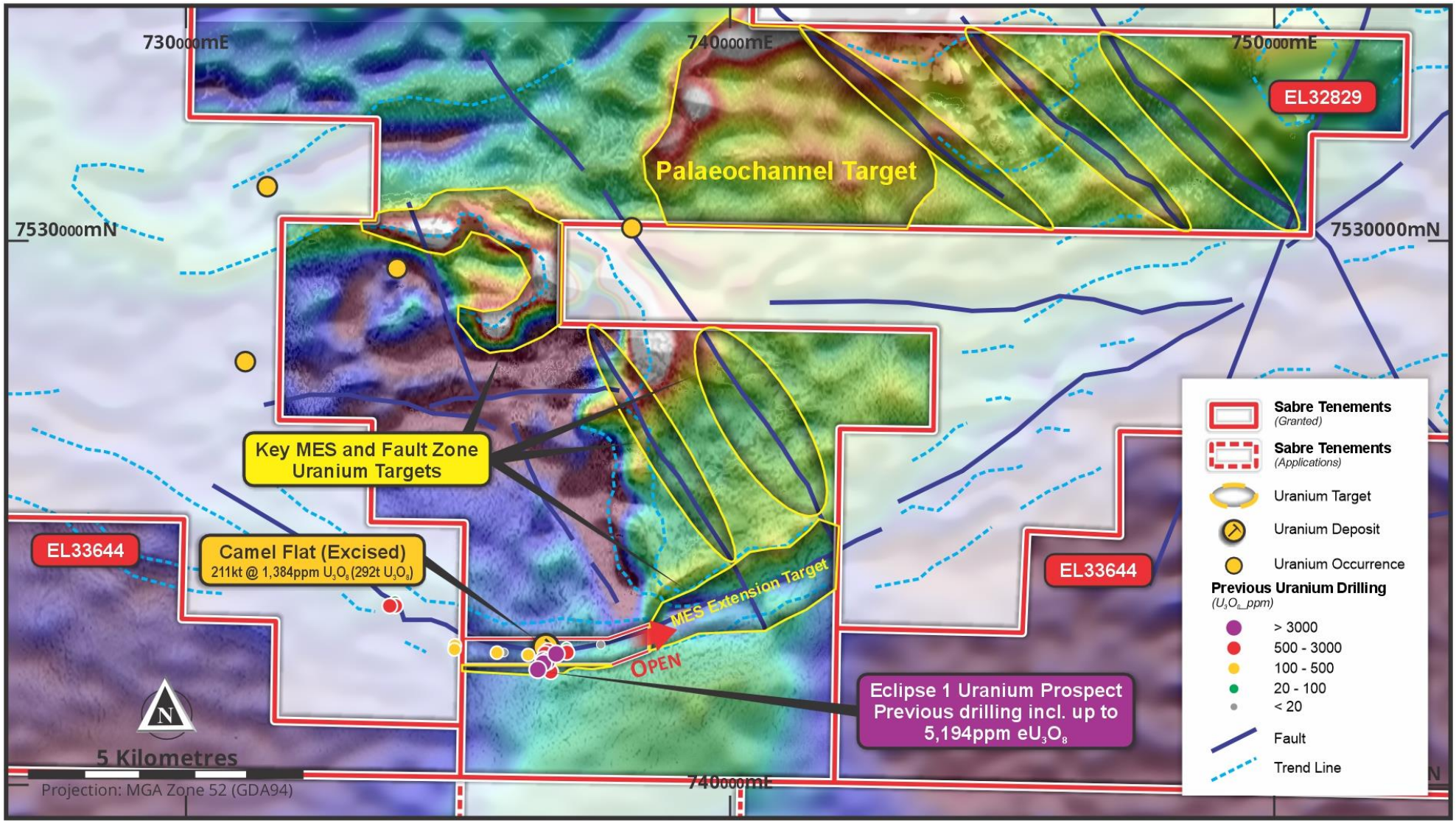

Figure 2: Dingo Project, coloured radiometric (uranium) intensity image draped on detailed Drone Magnetics image with Mt Eclipse Sandstone and palaeo-channel targets

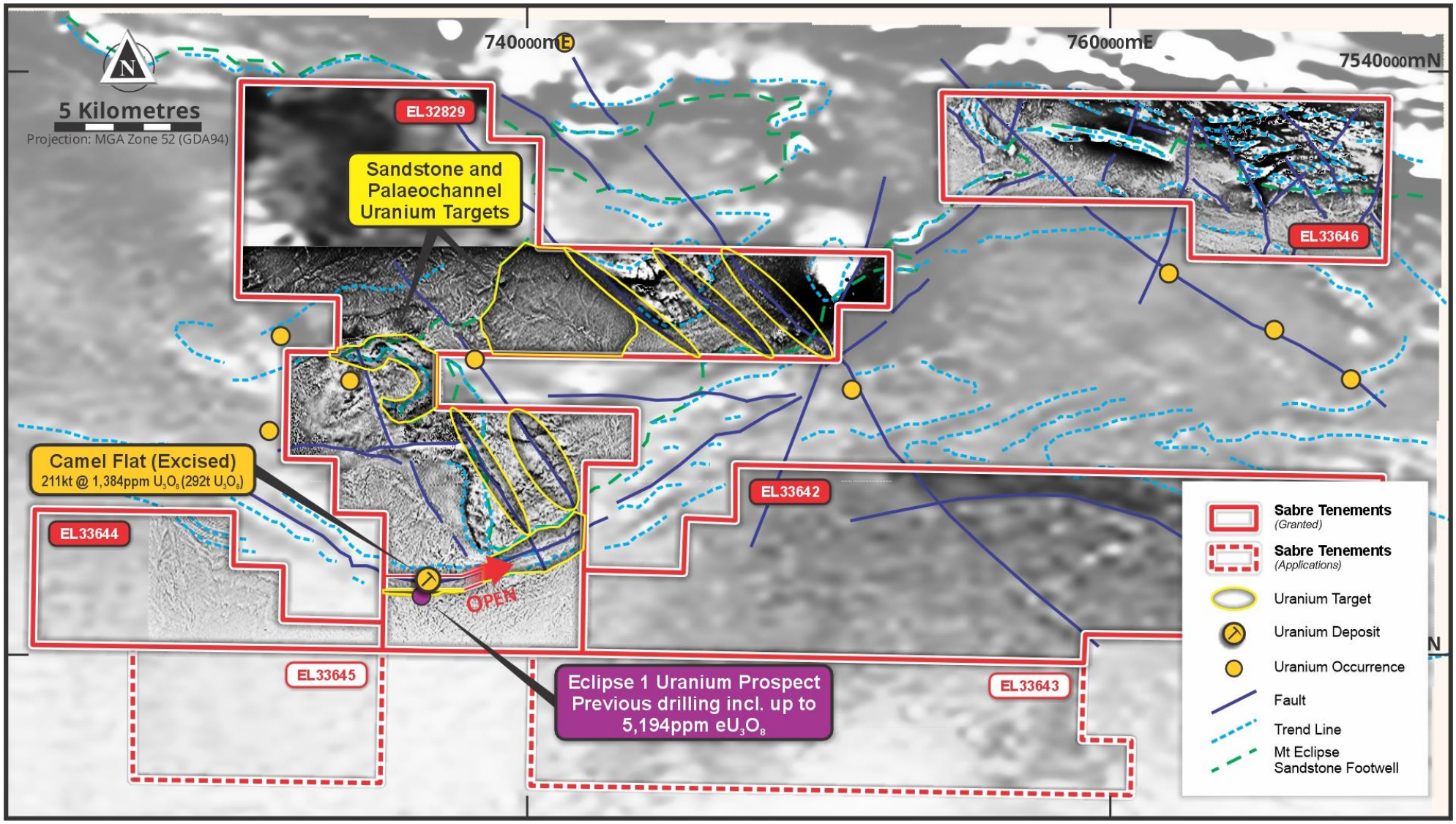

Figure 3: Dingo Project, detailed drone magnetics intensity image, grey-scale on regional magnetics imagery with interpreted structures and uranium targets (yellow)

This key, mineralised, Mt Eclipse Sandstone unit is weakly magnetic, and interpretation of the drone magnetics as well as regional aeromagnetic imagery indicates that more than 50km of the Mt Eclipse Sandstone occurs within Sabre's tenements (see Figure 1 and detailed drone magnetics image, Figure 3). Previous shallow vacuum and selective RC and diamond drilling has only partially tested a 5km strike-length of the Mt Eclipse Sandstone. **The remaining 45km strike-length of the Mt Eclipse Sandstone interpreted to lie within Sabre's tenement package remains almost entirely un-tested** (Figure 3).

About Sabre Resources

Sabre Resources Ltd is focused on the exploration and development of a highly-prospective portfolio of nickel sulphide, lithium and gold projects in Western Australia, and uranium-vanadium prospects in the Northern Territory.

Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**[1] in the NT, which comprises five granted exploration licences and two applications over an area of **1,100 sq.km in the highly-prospective Ngalia Basin - near existing uranium-vanadium resource projects**[1]. **Drone magnetics completed on the Company's Dingo Project has defined multiple targets, including along strike from previous high-grade uranium drilling results up to 5,194ppm U_3O_8[1].**

The Company also has extensive tenement holdings in the northwest Pilbara region of WA, covering over 300 sq.km of highly-prospective geology for the discovery of nickel-copper-cobalt sulphide, lithium-pegmatite and gold deposits and **lying within the same structural and stratigraphic corridor as the Andover Lithium and Nickel Project**. Exploration is in progress in this highly prospective tenement package which includes lithium and gold targets at **Andover East**[4] and **Andover Northeast**[5].

Sabre's most advanced project in the northwest Pilbara region is the **Sherlock Bay (nickel-copper-cobalt) Project** – a significant, un-developed, nickel sulphide Mineral Resource containing approximately 100,000 tonnes of nickel[6]. The Company recently made a diamond drilling discovery of an extensive new nickel-copper-cobalt sulphide zone, with associated gold mineralisation, associated with a strong electromagnetic (EM) conductor. This discovery confirms potential for higher-grade nickel sulphide resource growth within the 20km-long structural/intrusive corridor at Sherlock Bay and Sherlock Bay North[7]. **The Company recently received an Exploration Incentive Scheme (EIS) co-funding grant from the WA Government, Department of Energy, Mines, Industry Regulation and Safety for up to $190,000 or 50% of direct drilling costs, targeting large EM anomalies on both the Sherlock Bay and Sherlock Bay North trends for intrusive related Ni-Cu-Co sulphide and/or gold deposits**.

Sabre also has an 80% interest in the **Nepean South** tenement (E15/1702)[8] and five granted exploration licences at **Cave Hill**[9], covering a >100km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks greenstone belts near Coolgardie in the Eastern Goldfields gold, nickel and lithium province in WA. These tenements are highly prospective for nickel sulphides, lithium and gold mineralisation, being located south within the same belt as the Kangaroo Hills lithium discovery[10], the Nepean Nickel Mine (1.1Mt at 3.0% Ni produced[8]) and the 2.8Moz Coolgardie Goldfield[11]. **The Company recently reported highly-anomalous lithium and gold targets** identified from soil sampling[9] across its extensive 700 sq.km ground holdings in this highly-prospective area.

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

References

[1] Sabre Resources Ltd, 18th January 2024. High-Grade Uranium to 5,194ppm eU3O8 on Ngalia Project.
[2] Energy Metals Ltd, 28th June 2011, Bigrlyi Joint Venture Update Resource Estimate.
[3] Energy Metals Ltd, 13th February 2014, 626 Tonnes U_3O_8 Combined Maiden Resource Bigrlyi Satellite Deposits
[4] Sabre Resources Ltd, 28th March 2024. Drone Mag Highlights Li-Pegmatite and Gold Targets at Andover East
[5] Sabre Resources Ltd, 14th May 2024. Magnetics Defines Li-Pegmatite Targets 5km NE of Andover.
[6] Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.
[7] Sabre Resources Ltd, 2nd January 2024. Major New Nickel Trend and New Intersections at Sherlock.
[8] Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.
[9] Sabre Resources Ltd, 9th April 2024. Large New Lithium & gold Anomalies Identified at Cave Hill.

[10] *Future Battery Metals Ltd, 17th May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.*
[11] *Focus Minerals Ltd (ASX:FML), 31 March 2021. Annual Report 2021.*
[12] *Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.*
[13] *Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson Project.*

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

*****ENDS*****

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

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Cautionary Statement regarding Forward-Looking information

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

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

Competent Person Statements

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

ASX Listing Rules Compliance

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

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Previous reports by AGIP Australia have been reviewed and verified by independent consultants. • Original **eU_3O_8** (radiometric equivalent triuranium octoxide) reported by AGIP Australia have been located and loaded into an electronic database. • No adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A local grid system was used to locate drillholes and data has been converted to GDA94, MGA zone 53 coordinates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Previous drilling was not systematic and was based on follow-up of previous ~200m spaced, north-south oriented vacuum drilling traverses. • Drill data is not of sufficient spacing to define Mineral Resources. • Intervals were gamma logged downhole and not composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes were generally vertical or dipping steeply to the south and representatively tested the shallow dipping Mt Eclipse Sandstone unit.
Sample security	• *The measures taken to ensure sample security.*	• No data on sample security in previous reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Previous reports by AGIP Australia have been reviewed and verified by independent consultants.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Sabre Resources Ltd (Sabre) completed the purchase of 80% of Chalco Resources Pty Ltd (Chalco), the owner of the two granted exploration licences EL 32829 and EL32864 as announced 7th February 2022. • Both tenements were granted on the 23rd March 2022 for a period of 6 years to 21 March 2028 and are in good standing. • Three further tenements, EL33642, EL33644 and EL33646 were granted on 23 April 2024 for 6 year terms. Two applications EL33643 and EL33645 are not yet granted. • SBR retains a 80% beneficial interest in the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The most relevant previous exploration, including drilling, was conducted by AGIP Australia Pty Ltd from 1978 to 1982. • All previous exploration has been appraised by consultant Discover Resource Services Pty Ltd, Dr A. L. Dugdale and verified to be of a good standard. • Energy Metals Australia have carried out extensive work programs in the region, including drilling of the Camel Flat Mineral Resource which is in an excised retention lease within E32829. This work was reported in an ASX release by *Energy Metals Ltd, 13th February 2014, "626 Tonnes U_3O_8 Combined Maiden Resource Bigrlyi Satellite Deposits".*
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The project is hosted within the highly prospective Ngalia Basin in the southwestern Northern Territory, approximately 300km NW of Alice Springs. • The Ngalia Basin units include the highly prospective Mount Eclipse Sandstone, which is covered by flat lying Palaeozoic sediments in the southern part of the tenement, however drainage anomalies with elevated uranium highlight the prospectivity of the underlying units. • The Ngalia 'Dingo' tenement EL32829 is highly prospective for tabular, sandstone - hosted, uranium–vanadium (U-V) deposits of Carboniferous age. The targeted deposits are fluvial, sandstone-hosted U-V deposits which are analogous to the nearby Bigrlyi U-V deposit. • The Ngalia 'Lake Lewis' tenement EL32864 is considered prospective for calcrete style U-V mineralisation, hosted by palaeo-channels analogous to the neighbouring Napperby and Cappers uranium Mineral Resources. • The Napperby deposit is hosted by palaeo-drainages incised into the Palaeo-Proterozoic to Meso-Proterozoic basement and filled with 10m to 100m of Recent clastic material. Uranium mineralisation is hosted by partially carbonaceous sands and clays in the palaeo-drainage fill, that may have acted as redox fronts. The Napperby deposit lies immediately below and to a lesser extent within a calcrete layer overlying the sands and clays as coatings, disseminations,

Criteria	JORC Code explanation	Commentary
		pellets and blobs ('nuggets') of carnotite up to 5 cm long.

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average grades have been reported. • No high-grade cuts have been applied. • Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known').*	• The majority of holes have been drilled at angles to intersect the mineralisation approximately perpendicular to the orientation of the mineralised trend. • Some steeper holes will have intersection length greater than the true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The location of previously identified Mineral Resources and the area of previous drilling results highlighted in this release are shown on Figures 1 and 2.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Collars were located on a local grid, which has been converted to GDA94, MGA Zone 53 coordinates and drawn from the NTGS STRIKE database.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment;*	• Exploration data reported in AGIP Australia Pty Ltd Annual Report for EL1200, 9/2/1979 to 8/2/1980 (available on geoscience.nt.gov.au/gemis). • The results of a drone magnetics survey have been

Criteria	JORC Code explanation	Commentary

	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	imaged and presented in Figures 2 and 3. The images are Total Magnetic Intensity Images, Reduced to Pole.
		• The survey was conducted at 25m north-south oriented line spacing by Pegasus Airborne Systems Pty Ltd.
		• Pegasus Airborne Systems conducted the low-level UAV magnetic survey comprising 5,652 line km of data over the Dingo tenements.
		• A specialised unmanned rotary wing geophysical survey aircraft was equipped with a Pegasus autonomous flight control and terrain following system. This aircraft was used to tow a Pegasus designed and built magnetometer bird which housed the geophysical sensors and Pegasus data acquisition system.
		• Magnetic Sensor Information:
		  • Scintrex CS-VL Cesium vapour magnetometer
		  • Sensitivity 0.0006nT sq rt RMS
		  • Noise envelope 0.002nT peak to peak
		  • Heading error + 0.25n1
		• At the end of each flight the raw data was downloaded from the acquisition system and delivered to the data processor.
		• Initial data quality control procedures were then implemented which included checking to ensure line navigation specifications had been met, the data was trimmed to the correct survey boundary extents, and further data quality control measures were performed, these included visual inspection of magnetic and ancillary data channel profiles and preliminary grids, measurement and analysis of magnetic noise levels, and closer inspection of various horizonal and vertical navigation parameters.
		• The diurnal base station data was checked to ensure survey flight coverage and for magnetic storm activity and cultural noise. Any out of specification sections of data were flagged and marked for re-flight.
		• The trimmed and checked survey and diurnal data was then exported to a cumulative master processing database for further processing.
		• Magnetic data processing:
		• No editing or filtering of the recorded raw TMI data is carried out. This is because the data are inherently clean due to the large separation between the bird and aircraft.
		• The base station diurnal data were suitably filtered to remove any high frequency content and then subtracted from the survey data using the common GNSS derived UTC time. A base datum value was applied during this process.
		• After diurnal subtraction, the regional magnetic gradient was removed using the IGRF for a given date and interpolated position and time. Tie line levelling was carried out using the intersection points between tie and survey lines. Where required, the tie line levelled data was selectively micro-levelled to remove any

Criteria	JORC Code explanation	Commentary
		residual acquisition artefacts.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company will now carry out detailed gravity and passive seismic in the soil covered areas to locate uranium enriched palaeo-channels under shallow cover. • These geophysical programs in conjunction with the drone magnetics described in this report will result in the definition of aircore and reverse-circulation (RC) drilling targets on immediate extensions of known uranium deposits/trends and the previous high-grade results identified in the Mt Eclipse Sandstone as well as extensive palaeo-channel targets which continue under shallow cover. • Drilling is planned to test these targets, pending approval of an MMP submitted to the NT government.