

Honeymoon Uranium Project, South Australia

Boss eyes more growth at Honeymoon with two new satellite prospects

Highly successful scout drilling at the Billeroo and Sunrise prospects reveals significant potential for more resources close to Honeymoon plant

Highlights

- A limited scout drilling program at the Billeroo and Sunrise prospects just ~80km from the Honeymoon processing plant has revealed significant potential for additional uranium resources
- The latest results include (PFN results, ppm pU₃O₈):

○ 3.50m @ 1,153ppm pU ₃ O ₈	GT 4,036	(WRM0064 from 123.00m)
○ 6.25m @ 561ppm pU ₃ O ₈	GT 3,506	(WRM0062 from 121.50m)
○ 3.75m @ 868ppm pU ₃ O ₈	GT 3,255	(WRM0051 from 116.50m)
○ 4.00m @ 613ppm pU ₃ O ₈	GT 2,452	(WRM0066 from 125.25m)
○ 4.00m @ 536ppm pU ₃ O ₈	GT 2,144	(WRM0052 from 116.75m)
○ 3.75m @ 560ppm pU ₃ O ₈	GT 2,100	(WRM0065 from 124.75m)
○ 4.50m @ 440ppm pU ₃ O ₈	GT 1,980	(WRM0055 from 118.75m)
- Drilling on the Billeroo deposit confirms uranium mineralisation along a strike length of ~1.5km associated with a deepening of the Billeroo Palaeovalley
- Mineralisation at the Sunrise prospect remains open to the south and east
- Given the wide spacing of the drilling to date, both satellite prospects represent a highly promising opportunity to identify significant additional resource
- The new prospects sit just 2.5km from Honeymoon's Gould's Dam deposit, which contains a JORC Resource of 4.4Mt at 650ppm U₃O₈ for 6.3Mlbs contained U₃O₈ (Indicated) and 17.7Mt at 480ppm U₃O₈ for 18.7Mlbs contained U₃O₈ (Inferred)
- These two new target areas, along with the known satellite deposits of Gould's Dam and Jasons, will form the basis of a study on increasing the forecast production rate to more than 3Mlb/annum U₃O₈ equivalent (from 2.45Mlb nameplate capacity) or an extension of mine life
- Boss' exploration strategy has already been highly successful, increasing the JORC Resource at Honeymoon from 16.57Mlbs to 71.67Mlbs (~4.3x increase) since project acquisition in December 2015¹
- The current life-of-mine plan at Honeymoon is based on just 50% of the existing JORC Resource

¹ Refer to ASX: BOE announcement dated 25 February 2019. Refer Appendix 1 for Honeymoon JORC 2012 Resource.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) is pleased to announce that its strategy to grow the inventory, mine life and production rate at its Honeymoon uranium project continues to deliver strong results, with scout drilling confirming two new satellite prospects close to the Honeymoon production plant.

The results show that the Billeroo and Sunrise prospects have significant potential to add further uranium resources to Honeymoon.

Boss Managing Director Duncan Craib said: “We have abundant exploration upside at Honeymoon, as shown by these results and the recent success at Gould’s Dam.

“We intend to drive exploration hard with the aim of unlocking this value. This will enable us to continue growing the inventory which will in turn underpin increases in the mine life and production rates.

“Organic growth of this nature will generate strong financial returns because we can leverage the infrastructure we are now establishing at Honeymoon.

“With first production on track for the coming quarter, a strong pipeline of growth and an extremely bullish outlook for the uranium market, Boss is ideally positioned to continue delivering superior returns for shareholders”.

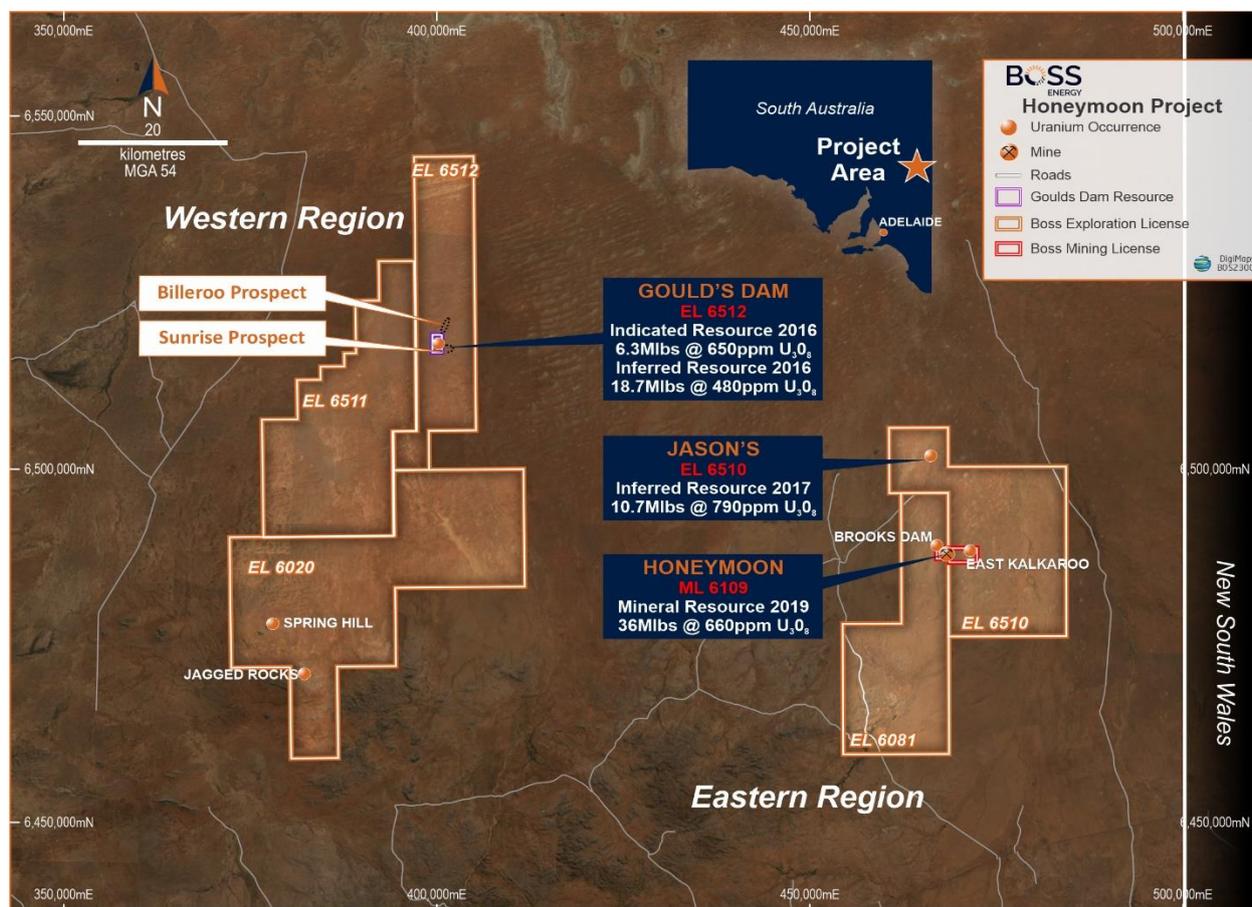


Figure 1: Honeymoon Uranium Project’s 100% held tenements.

Scout Drilling Program

A limited scout drilling program comprising 19 rotary mud holes for 2,520m has been completed at two new prospects proximal to the Gould’s Dam deposit – the Billeroo prospect located ~1.2km to the north and the Sunrise prospect ~1km to the east (Figure 2). Both prospects have very limited historical drilling, the bulk of which was completed in the 1970s and early 1980s.

The purpose of this program was to follow up on some highly encouraging historic results across these prospects and identify new areas of potentially significant uranium mineralisation within the Inferred resource envelope for future upgrade drilling.

It is envisaged that these two new target areas, in addition to the known satellite deposits of Gould's Dam and Jasons, will form the basis of a study to assess and define an increase in the forecast production rate to more than 3Mlb/annum U₃O₈ equivalent or an extension of mine life.

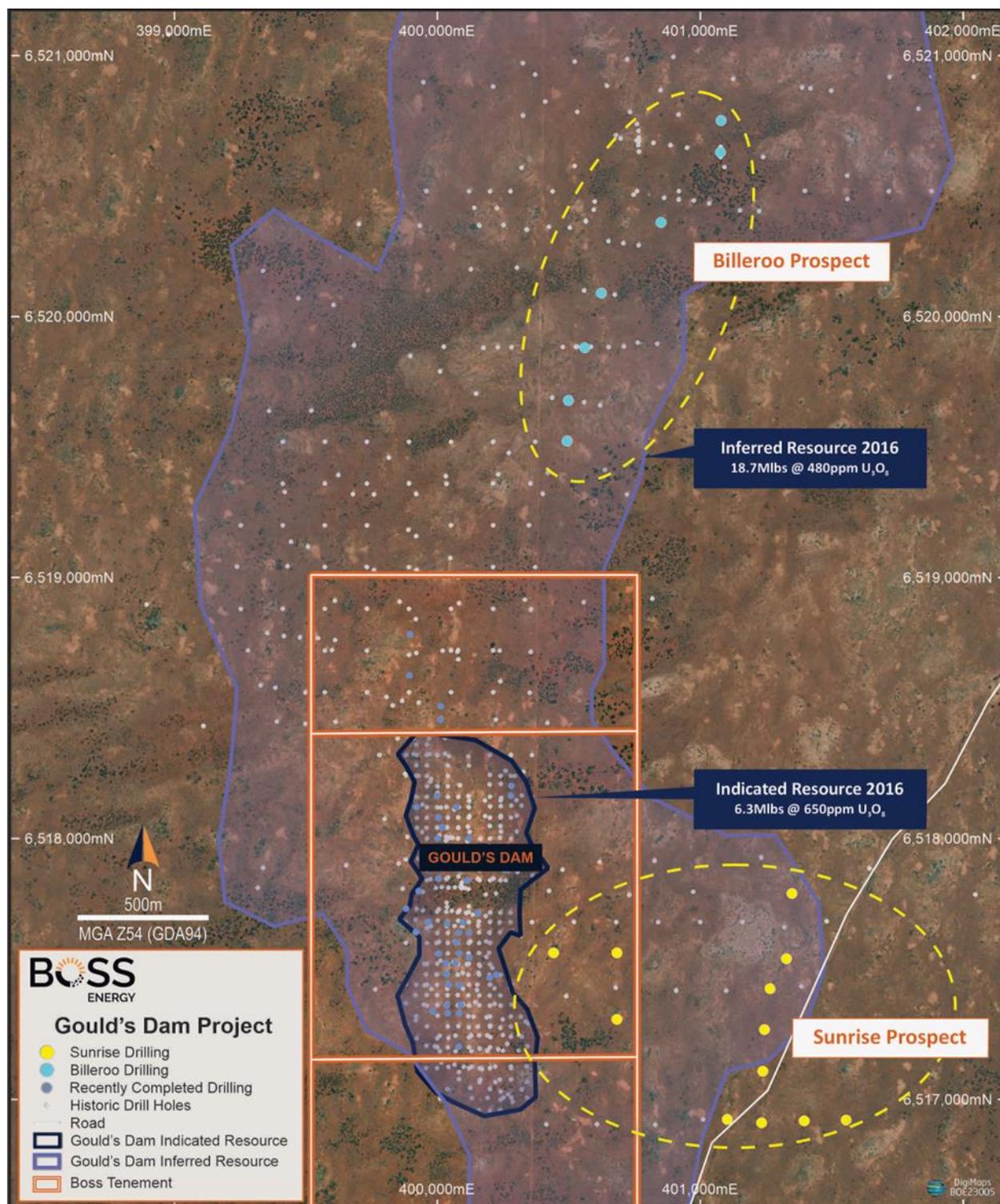


Figure 2: Location of the Billeroo and Sunrise prospects, Gould's Dam Project.

Billeroo Prospect

The Billeroo prospect is located within the “Inferred” resource envelope between ~1.2km - 3km downstream to the north of the Gould’s Dam deposit. Based on limited historical drilling and geophysical data, the area is characterised by a significant deepening of the Billeroo Palaeovalley and the deposition of thick sequences of sand within the lower Eyre Formation (Figure 3). Historic drilling in the area is limited to several drilling traverses ranging from ~200-250m apart – the majority of which were completed in the early-mid 1970’s by MinAd Teton Australia. A total of 7 rotary mud drill holes for 954m were completed as part of the recent scout drilling program, including a mix of historical hole twins and step-out drilling.

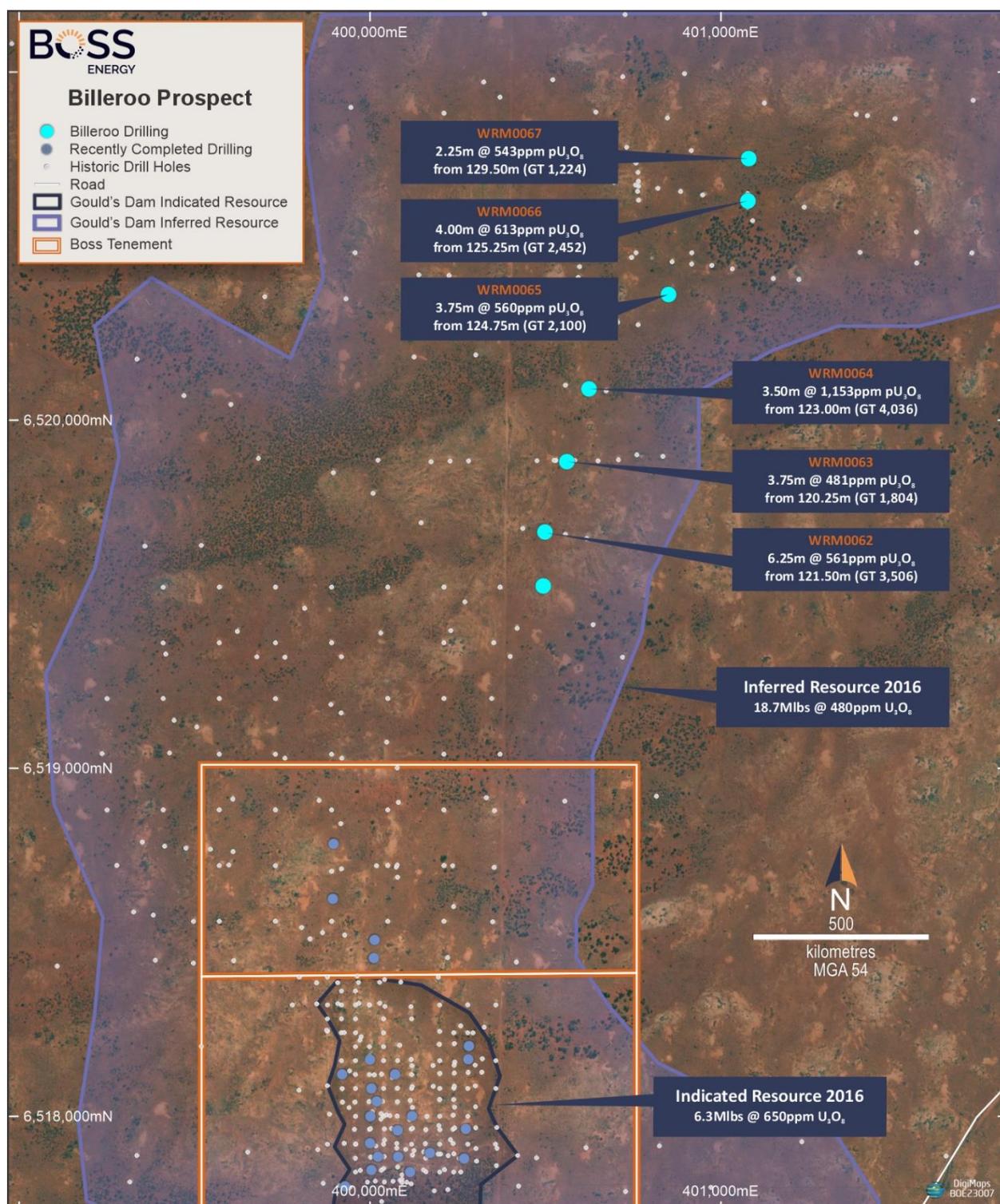


Figure 3: Results of recent scout drilling at the Billeroo prospect.

Several historic holes drilled in the early-mid 1970's within the Billeroo prospect identified wide intervals of uranium mineralisation associated with redox boundaries in the lower Eyre Formation sands, with highly encouraging results including (gamma-derived, ppm eU₃O₈):

- **6.35m @ 375ppm eU₃O₈** **GT 2,381** (BW111 from 121.60m)
- **6.15m @ 484ppm eU₃O₈** **GT 2,977** (BW103 from 120.80m)
- **7.50m @ 459ppm eU₃O₈** **GT 3,443** (BW142 from 120.70m)

Several holes drilled as part of the recent scout drilling program were designed to confirm the geology and uranium mineralisation identified in the historic holes described above, with new drill holes WRM0062 (twin of BW111), WRM0063 (twin of BW103) and WRM0064 (twin of BW142) allocated to this task. These twin holes proved to be highly successful in not only confirming the highly favourable geological setting but also for the most part upgrading the historic uranium intercepts. All three holes intercepted thick sands within the lower Eyre Formation, with uranium mineralisation associated with a well-developed redox boundary within these sands. Uranium mineralisation highlights from these new twin holes include (PFN results, ppm pU₃O₈):

- **6.25m @ 561ppm pU₃O₈** **GT 3,506** (WRM0062 from 121.50m)
- **3.75m @ 481ppm pU₃O₈** **GT 1,804** (WRM0063 from 120.25m)
- **3.50m @ 1,153ppm pU₃O₈** **GT 4,036** (WRM0064 from 123.00m)

In addition to the twin drilling, a handful of infill and step-out holes were completed to test for continuation of mineralisation along strike. These holes for the most part continued to identify the main ore zone associated with the lower Eyre Formation sands, with highlights including (PFN results, ppm pU₃O₈):

- **4.00m @ 613ppm pU₃O₈** **GT 2,452** (WRM0066 from 125.25m)
- **3.75m @ 560ppm pU₃O₈** **GT 2,100** (WRM0065 from 124.75m)
- **2.25m @ 543ppm pU₃O₈** **GT 1,224** (WRM0067 from 129.50m)

The recently completed scout drilling at the Billeroo prospect has confirmed uranium mineralisation along a strike length of ~1.5km associated with a deepening of the Billeroo Palaeovalley, with significant gaps of up to 250m between drilling along strike. Like the Sunrise prospect, the Billeroo prospect represents an exciting new opportunity to potentially identify significant additional uranium mineralisation for the Gould's Dam project as a whole. A comprehensive infill drilling program will be carried out across the prospect in early 2024.

Sunrise Prospect

The Sunrise prospect is located upstream of the Gould's Dam deposit on the eastern side of a major dogleg within the Billeroo Palaeovalley and is characterised by the development of relatively thick middle and lower Eyre Formation sands, with uranium mineralisation associated with redox boundaries between oxidised sands and moderately-strongly reduced lower sand units. Historic drilling throughout this prospect is limited to a handful of wide-spaced drilling traverses, with line spacing ranging from ~250m to over 500m (Figure 4). A total of 12 scout holes were completed at Sunrise for 1,566m of drilling during the recent program - 11 of which were step-out holes with one twin of historic hole BW324 (drilled by Mines Administration Pty Ltd in 1980).

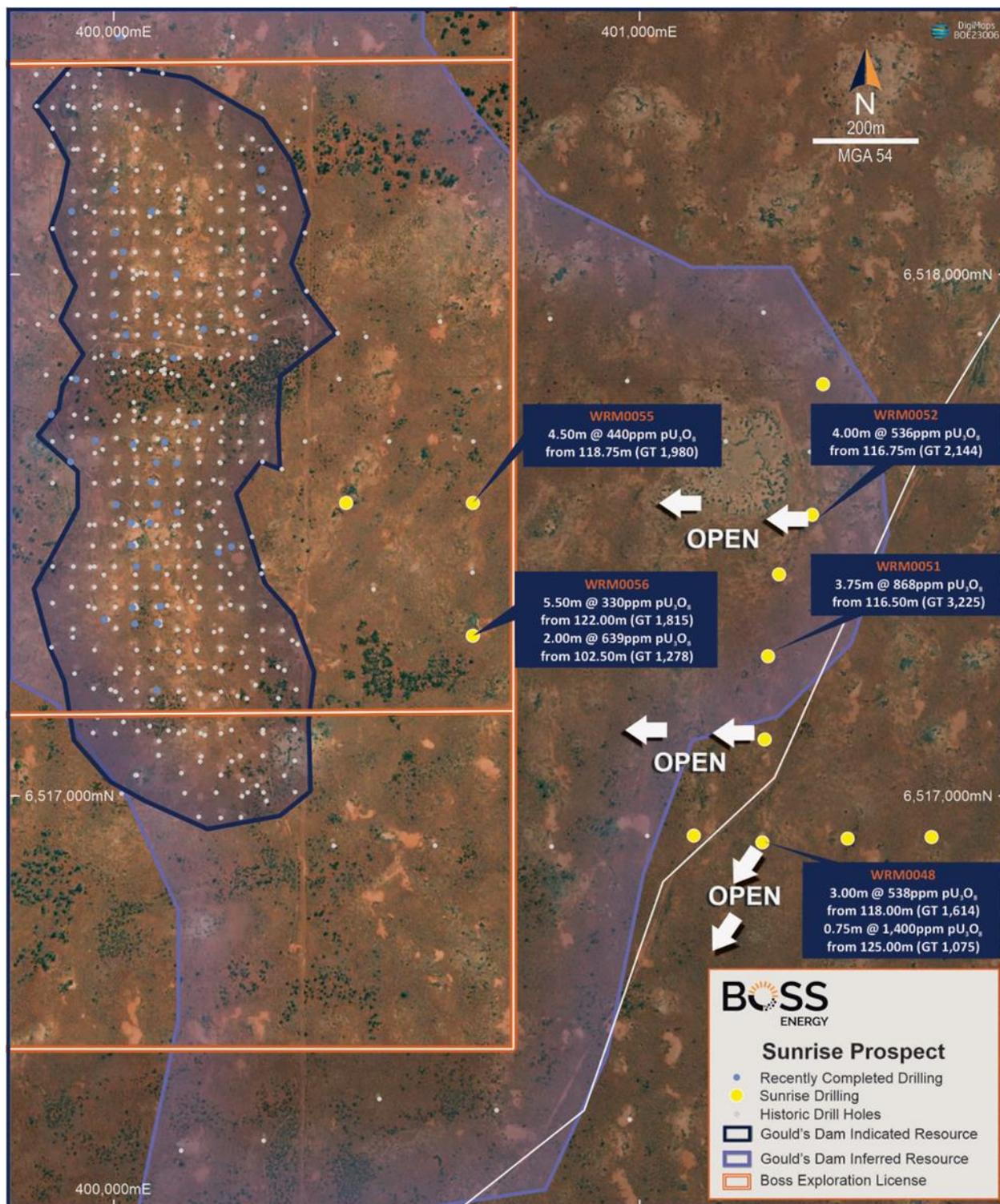


Figure 4: Results of recent scout drilling at the Sunrise prospect.

Thick lower Eyre Formation sands and a well-developed redox boundary were reported from historic hole BW324, with associated uranium mineralisation including 3.70m @ 612ppm eU_3O_8 from 118.29m (GT = 2,264 m.ppm) across the redox boundary. New hole WRM0048 was drilled as a twin of BW324 and was successful in replicating the geology and mineralised zone, returning 3.00m @ 538ppm pU_3O_8 from 118m (GT = 1,614 m.ppm) along with an additional mineralised zone deeper in the sands which returned 0.75m @ 1,400ppm pU_3O_8 from 125m (GT = 1,050 m.ppm).

The remainder of new scout holes comprised three wide-spaced step-out traverses across the prospect, with hole spacing ranging from ~160m to 200m, with the aim of establishing the geological setting and mineralisation potential of the prospect. This drilling was highly successful, with a number of wide mineralised zones intercepted associated with well-developed redox boundaries within the lower Eyre Formation sands. Highlights of this drilling include (PFN results, ppm pU₃O₈):

- **3.75m @ 868ppm pU₃O₈** **GT 3,255** (WRM0051 from 116.50m)
- **4.00m @ 536ppm pU₃O₈** **GT 2,144** (WRM0052 from 116.75m)
- **4.50m @ 440ppm pU₃O₈** **GT 1,980** (WRM0055 from 118.75m)
- **5.50m @ 330ppm pU₃O₈** **GT 1,815** (WRM0056 from 122.00m)
- **plus 2.00m @ 639ppm pU₃O₈** **GT 1,278** (WRM0056 from 102.50m)

Mineralisation at the Sunrise prospect remains open to the south and east (towards the Gould’s Dam deposit) and given the wide spacing of the drilling to date the prospect represents an exciting opportunity to identify potentially significant additional resource proximal to the Gould’s Dam deposit. This prospect will be targeted with a significant infill drilling program in early 2024 in line with Boss’ plans to progress the Gould’s Dam project.

Next steps

The final stage of the current work program at Gould’s Dam includes the installation of six groundwater monitoring wells within the Gould’s Dam deposit to facilitate the commencement of baseline groundwater studies, and the completion of two sonic core holes within Gould’s Dam for geochemical, bulk density and metallurgical test work. The well installation and sonic drilling will be completed by the end of September, with test work on the core samples to commence soon after.

The newly acquired data from the scout drilling programs described above will be used to update the regional geological model, which will facilitate drill targeting for a comprehensive infill program at the Billeroo and Sunrise prospects in early 2024. This work will then feed into a MRE update for these satellite prospects proximal to the Gould’s Dam deposit once the drilling is completed.

In addition to this, there are a number of other highly prospective prospects within ~10km of the Gould’s Dam deposit which will also be tested with exploration drilling in 2024.

This ASX announcement was approved and authorised by the Board of Boss Energy Limited.

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Competent Person's Statement

The information contained in this announcement that relates to exploration results is provided by Mr Jason Cherry, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Cherry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Cherry has 17 years' experience and is a full-time employee as Geology Manager for Boss Energy Ltd. Mr Cherry consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

Reference to previous ASX announcements

In relation to the results of the Feasibility Study announced 21 January 2020, the Company confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed. Nothing in this announcement pre-empts the findings of the Enhanced Feasibility Study currently being undertaken.

In relation to the Mineral Resource announced on 8 April 2016, 25 February 2019 and the Exploration Targets announced on 25 March 2019, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed.

Forward-Looking Statements

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of Boss Energy, which could cause actual results to differ materially from such statements. Boss Energy makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

APPENDIX 1 – Table 1: Historical drill results

In accordance with ASX Listing Rule 5.7.2, the Company provides the following information:

**Table 1: Summary of historical drill holes listed within this report.
All holes were drilled vertically (-90° inclination and 0° azimuth).**

Hole ID	Easting	Northing	RL	EOH	From	To	Width	eU ₃ O ₈ *	Grade Thickness
	MGA94, z54		(m)	(m)	(m)	(m)	(m)	(ppm)	(m.ppm)
BW103	400556	6519884	75	133	120.79	126.94	6.15	484	2,977
BW111	400496	6519681	75	133	121.59	127.94	6.35	375	2,381
BW142	400617	6520092	75	136	120.69	128.19	7.50	459	3,443
BW324	401232	6516916	81	128	118.29	121.99	3.70	612	2,264

* All results reported as gamma-derived equivalent eU₃O₈ in the above table.

Values are reported above the nominal 250ppm eU₃O₈ cutoff grade, 0.5m minimum interval thickness and maximum 1m internal dilution.

**Table 2: Summary of results to date from the Gould's Dam drilling program.
All holes were drilled vertically (-90° inclination and 0° azimuth).**

Hole ID	Easting	Northing	RL	EOH	From	To	Width	pU ₃ O ₈ *	Grade Thickness
	MGA94, z54		(m)	(m)	(m)	(m)	(m)	(ppm)	(m.ppm)
WRM0048	401232	6516912	81	133	118.00	121.00	3.00	538	1,614
<i>plus</i>					125.00	125.75	0.75	1,400	1,050
WRM0049	401362	6516906	81	133	122.50	123.75	1.25	673	841
WRM0050	401551	6516917	81	133	Hole collapsed - no logs obtained				
WRM0051	401263	6517107	81	133	116.50	120.25	3.75	868	3,255
<i>plus</i>					123.25	124.00	0.75	557	418
WRM0052	401327	6517538	79	127	103.00	103.75	0.75	601	451
<i>plus</i>					116.75	120.75	4.00	536	2,144
WRM0053**	401347	6517787	79	121	101.75	102.50	0.75	546	410
<i>plus</i>					115.00	115.75	0.75	256	192
WRM0054	400443	6517554	78	133	101.75	103.75	2.00	553	1,106
<i>plus</i>					117.75	120.25	2.50	370	925
WRM0055	400682	6517560	79	133	118.75	123.25	4.50	440	1,980
WRM0056	400671	6517296	84	133	102.50	104.50	2.00	639	1,278
<i>plus</i>					118.25	120.00	1.75	319	558
<i>plus</i>					122.00	127.50	5.50	330	1,815
WRM0057	401101	6516923	81	133	124.25	125.50	1.25	376	471
WRM0058	401244	6517266	81	127	0.00	0.00	0.00	0	0
WRM0059	401256	6517418	79	127	121.75	123.25	1.50	259	389
WRM0060	400119	6517538	78	133	102.75	105.25	2.50	610	1,525
<i>plus</i>					116.75	118.75	2.00	1,100	2,200
WRM0061	400491	6519521	77	127	0.00	0.00	0.00	0	0
WRM0062	400491	6519679	75	136	118.25	119.75	1.50	330	495
<i>plus</i>					121.50	127.75	6.25	561	3,506
WRM0063	400553	6519883	75	136	120.25	124.00	3.75	481	1,804
WRM0064	400614	6520090	75	138	123.00	126.50	3.50	1,153	4,036

Hole ID	Easting	Northing	RL	EOH	From	To	Width	pU ₃ O ₈ *	Grade Thickness
	MGA94, z54		(m)	(m)	(m)	(m)	(m)	(ppm)	(m.ppm)
WRM0065	400849	6520358	76	139	120.25	122.00	1.75	319	558
<i>plus</i>					124.75	128.50	3.75	560	2,100
WRM0066	401078	6520618	76	139	107.75	108.25	0.50	375	188
<i>plus</i>					125.25	129.25	4.00	613	2,452
WRM0067	401077	6520762	76	139	108.00	109.25	1.25	451	564
<i>plus</i>					129.50	131.75	2.25	543	1,222

* All results reported as PFN-derived pU₃O₈ in the above table unless otherwise indicated.

**Drill holes WRM0053 could not be logged with the PFN tool and is therefore reported as calibrated gamma derived equivalent U₃O₈ (eU₃O₈).

Values are reported above the nominal 250ppm pU₃O₈ cutoff grade, 0.5m minimum interval thickness and maximum 1m internal dilution.

JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The latest WRM series drill holes have been geophysically logged upon completion with a combination of Prompt Fission Neutron (PFN), Borehole Magnetic Resonance (BMR), calibrated gamma, neutron porosity, formation density, induction and magnetic deviation tools. Data is collected at 1cm intervals and incorporated in the Boss Energy drilling database. Historic uranium grade data from the BW series drilling (completed in the 1970's and early 1980's) was digitised from paper logs by Southern Cross Resources. All natural gamma and Prompt Fission Neutron (PFN) tools used during this drilling program were calibrated at the PIRSA calibration facility in Adelaide prior to the program commencing.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The drilling technique used for all holes was the Rotary Mud, with all drilling completed by highly experienced contractor Watson Drilling. Drill cuttings were collected at 1m intervals for geological logging.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill chips were collected for geological logging purposes only, with good to very good sample recoveries.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All WRM series drill holes have been geologically logged and incorporated into the Boss Energy database.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The PFN tool has a depth of investigation radius of approximately 25-40 cm around the borehole. This provides an accurate measurement of epithermal/thermal neutron ratios for the calculation of pU_3O_8. No chemical assay sampling was carried out for the drill holes in question. Given the historic nature of the BW series holes, it is not possible to comment on the gamma logging carried out at the time.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All PFN and gamma tools being used as part of the current drilling campaign have been calibrated at the PIRSA calibration facility in Adelaide by both Boss Energy and logging contractor Borehole Wireline prior to the program commencing. Given the historic nature of the BW series holes, it is not possible to comment on the calibration of gamma logging tools carried out at the time.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A number of twin holes are being drilled as part of the current campaign. The PFN and calibrated gamma results from this drilling will be used to verify previous PFN results and also to verify/upgrade the historic gamma logging from the 1970's/1980's. Natural gamma logs are used to depth match all geophysical tool runs to ensure accuracy.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The current WRM series drill holes have been pegged using a Trimble TDC600 high accuracy DGPS with a nominal accuracy of ~0.1m. Coordinates are cited in MGA94 grid, z54.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The Competent Person has reviewed all available data and, based on their knowledge and experience with the various exploration techniques employed, is satisfied that the historical drilling data included here is of sufficient quality and accuracy to provide a reasonable, if indicative, basis for the mineralisation reported herein. • The current WRM series drill hole spacing ranges from 40m to ~200m within the Indicated portion of the deposit. • All PFN and gamma-derived eU₃O₈ data (both new and historic) has been composited to 25cm intervals where possible.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All new & historical holes were drilled vertically which provides an accurate intersection of the flat laying mineralised bodies.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All new data from the current campaign is processed and verified on site and then incorporated directly into the Boss Energy database.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • All information and data used in this report have been reviewed by the Boss Energy Competent Person. Multiple PFN tools are being run on several of the new WRM series holes for validation and comparison purposes.

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 style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Project consists of 1 granted Mining Lease, 5 granted Exploration Licenses, 3 Retention Leases and 2 Miscellaneous Purpose Licenses.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Gould's Dam region and surrounding areas of the Billeroo and Curnamona Palaeovalley's have been systematically explored and drilled starting from 1969.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Palaeovalley-type, sand-hosted, tabular style uranium of the following model:</p> <ul style="list-style-type: none"> Narrower, mineralised, palaeochannels within a broader palaeovalley system, Underlying basement faults reactivated sporadically, greatly influencing the shape and formation of the overlying fluvial system, creating uplifted ridges of basement and the meandering narrow palaeochannels described above; REDOX interfaces from the vertical and lateral movement of uraniferous (oxidised) fluids from south (granitic source rocks in the Olary Ranges) to north (towards Lake Frome); Organic/sulphide-rich horizons and possible hydrocarbon fluids, the latter seeping upwards along the basement faults. Organic- and sulphide-rich material formed within shallow channel embankments and ledges.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> 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 style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Please refer to Appendix 1, Table 1 for drill collar information.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mineralised intervals were chosen based upon a nominal 250ppm U₃O₈ cutoff, 0.50 m minimum interval thickness and maximum 1m internal dilution for reporting. Where available, Prompt Fission Neutron (PFN) data is used which is designated pU₃O₈. For historical drilling or in instances during modern drilling where the PFN tool data was unavailable, gamma toll derived data is used which is designated eU₃O₈ and may be affected by radiometric disequilibrium.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Historic drill traverses were oriented at oblique angles across the strike of the palaeovalley as per the historical interpretation current at the time of drilling. Modern drill traverses are often oriented at right angle across the domain strike, although this can vary depending on the interpreted geological setting of each area.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate and relevant diagrams have been included in the announcement.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Balanced reporting has been adhered to. See previous exploration announcements.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work will involve a combination of twinning historical drill holes (to verify grade data) and if justified step-out drilling of these holes to test for continuity of mineralisation. All results will be used to update the resource model upon the completion of drilling.