

EXPLORATION RECOMMENCES AT REX URANIUM PROJECT

Delecta Ltd ("Delecta" or "Company") is pleased to announce that exploration has recommenced at its REX Uranium Project (Rex), located in Colorado.

HIGHLIGHTS

- Uranium-focussed exploration programs have recommenced at REX, with mapping and sampling of historical uranium oxide mineralisation now underway.
- A comprehensive review of historic data has highlighted uranium workings and drillhole data, which will be verified as part of current sampling and mapping programs (fig. 1).
- The Company has purchased a RS-230 gamma ray spectrometer to provide real time analysis of U_3O_8 samples to accelerate field work and assessment of prospects.
- A recently completed ortho-photo survey of the REX tenements is being analysed with results to be folded into the current work program.
- Data review, mapping and sampling programs are part of project-wide uranium oxide vectoring, designed to generate targets for upcoming core drilling.
- The mapping and assessment program is expected to be completed by year-end, followed by completion of drill targeting and permitting.
- Assays from previous sampling programs remain pending, after being rejected by ALS Global in Reno due to radiation limits exceeding laboratory thresholds.

Malcolm Day, Managing Director, Delecta Limited:

"With initial sampling programs returning encouraging results, including high levels of naturally occurring radioactive materials, the Company is accelerating drill targeting and formative work on structural and geological modelling for the upcoming field season. With this new knowledge we look forward to seeing the positive results continue."

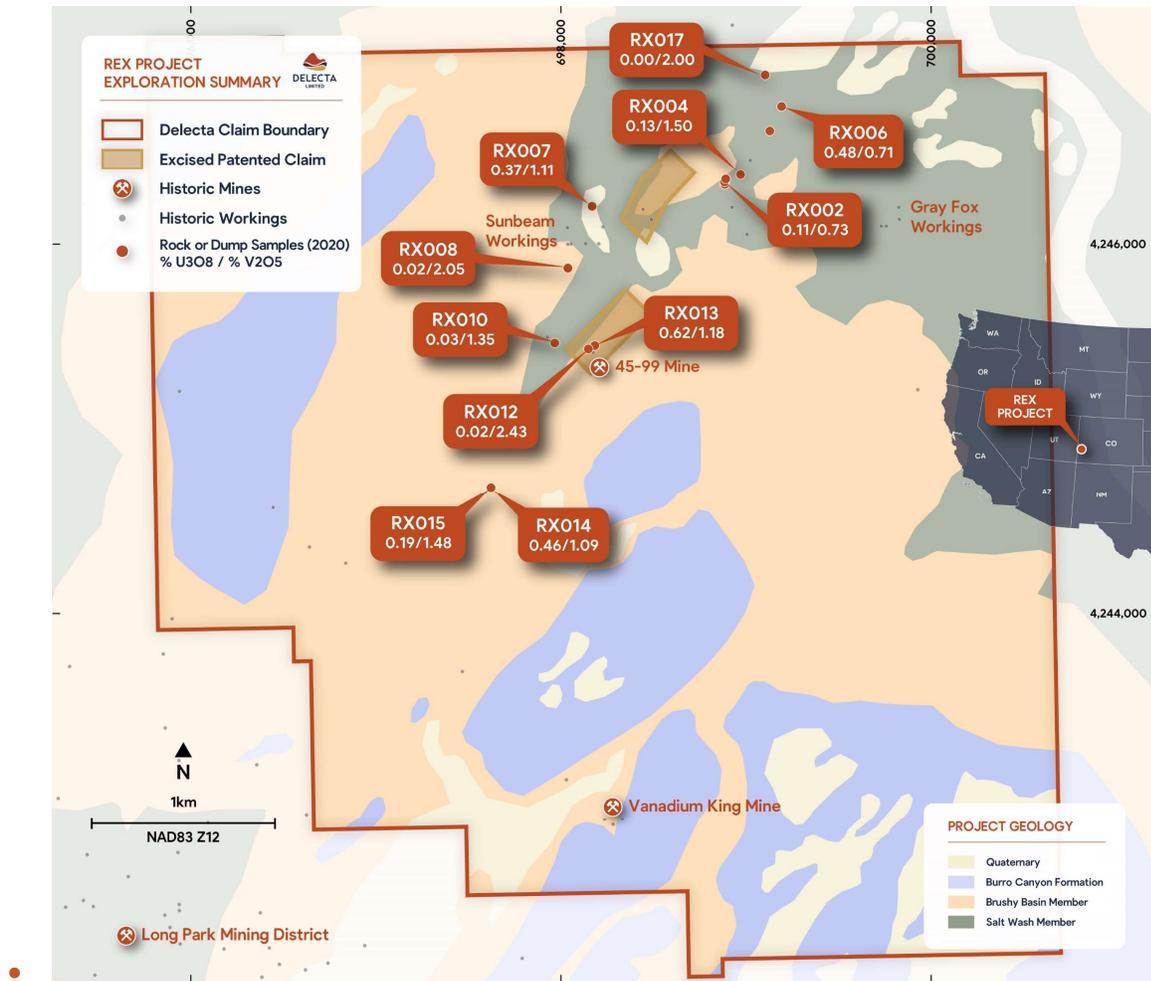


Figure 1 – Rex Uranium-Vanadium Project with historic sampling and stream geochemical programs.

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This release has been authorised for release to ASX by the Board of Directors of the Company. For further information visit our website delecta.com.au or contact:

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ABOUT REX URANIUM-VANADIUM PROJECT

On 24 June 2020, the Company announced it had acquired 60% of the shares in Sunrise Minerals Inc, a Colorado, US based company that holds the REX Uranium-Vanadium Project (Project). The Project consists of 256 contiguous BLM claims covering 2,072ha (~20km²) in Colorado, USA. Uranium mineralisation is confirmed, with four historic uranium mines within the Project area. The Project is located in Montrose County, Colorado (Fig. 2). The claims are readily accessible via surfaced and county-maintained gravel roads from either Moab or Monticello, a distance of approximately 145 kms.

The Uravan Mineral Belt of Colorado has reported historical production totalling 86m lbs @ 0.24% U₃O₈ (uranium oxide) and 441m lbs @ 1.25% vanadium.¹ The project is located within trucking distance of the White Mesa Mill, the only operating conventional uranium-vanadium mill in the US that has 90% spare capacity available to toll treat mined ore. The Project has not been subject to any recent exploration.

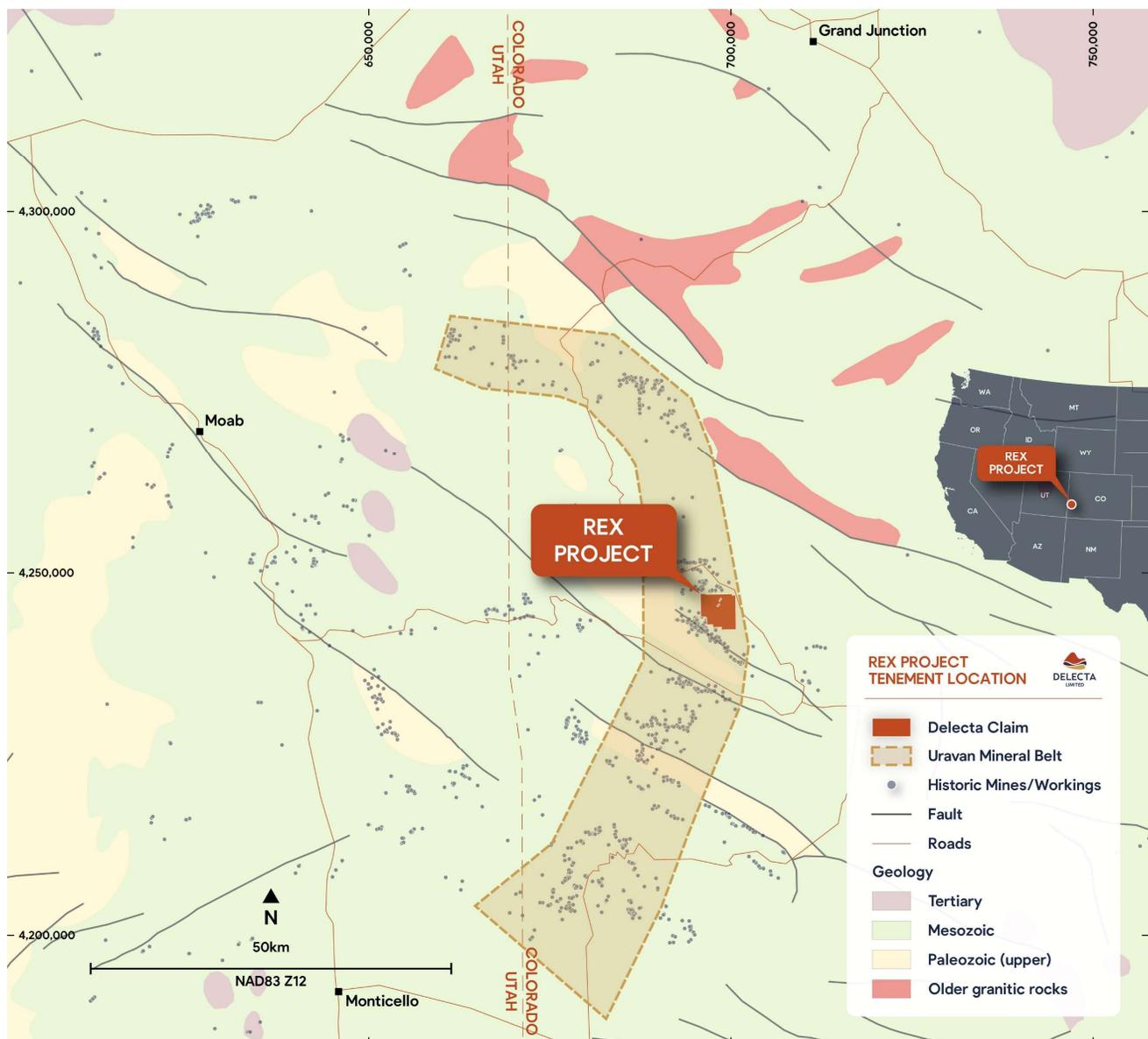


Figure 2 - REX Project, located within the Uravan Mineral Belt in Colorado.

¹ASX Announcement - Initial results from REX project highlights high-grade uranium-vanadium potential (22 July 2020)