

## Alligator Projects and Market Update – 6 April 2021

### Positive Samphire geophysics and grant of tenements in West Arnhem

Alligator Energy (ASX: AGE, 'Alligator' or 'the Company') provides the following projects and market update:

#### Samphire Project:

- High-resolution ground magnetics trial over part of the Blackbush resource was successfully completed early February 2021;
- Improved geophysical detail is providing insight into basement features and structural controls of the Blackbush resource and will assist with targeting of further high-grade mineralisation;
- Considering this positive outcome, planning to expand the magnetic and passive seismic surveys is underway;
- Results of additional surveys will help inform the drilling program scheduled to start in July 2021, primarily focusing on resource upgrade;
- Drilling will also obtain fresh core samples for updated uranium extraction tests with ANSTO scheduled for August / September this year.

#### Alligator Rivers Project:

- The Northern Territory Government issued a notice to grant the Nabarlek North licences, consolidating Alligator's significant footprint in the world class Alligator Rivers Uranium Province (ARUP);
- Exploration agreements are in place with Traditional Owners, as facilitated through the Northern Land Council;
- Initial assessment of the highly underexplored package demonstrates favourable geological and structural settings for world class uranium mineralisation within a known fertile environment;
- The Project is adjacent to the previously identified U40 prospect – previous intersection of 6.8m @ 6.71% U<sub>3</sub>O<sub>8</sub> (*DevEx Resources: refer ASX: DEV release dated 10 Sept 2019*);
- An initial work program has been planned, and program meetings with Traditional Owners tentatively scheduled for early August.

#### Piedmont and Big Lake Uranium Projects:

- Piedmont – Engagement continues with two counterparties who are evaluating an investment and exploration opportunity into the Piedmont Ni Co Cu project.
- Big Lake Uranium – Contractors have now been identified to conduct the proposed Electro Magnetic survey which is co-funded by the South Australian Accelerated Discovery Initiative.

#### Corporate:

- The Board is pleased to announce an extension of the employment contract for Greg Hall, CEO and Managing Director for a further term on substantially the same terms as those currently in place.

Alligator Energy Ltd

ABN 79140575604

Suite 2  
128 Bowen Street  
Spring Hill,  
QLD 4000

Ph: (07) 3839 3904

ASX Code: AGE

Number of Shares:  
2,356 M Ordinary Shares  
125.8 M Listed options  
28.8 M Unlisted Options  
60M Perf Shares

Board of Directors:

Mr Paul Dickson  
(Non Exec. Chairman)

Mr Peter McIntyre (Non  
Exec. Director)

Mr Andrew Vigar  
(Non Exec. Director)

Mr Greg Hall  
(CEO & MD)

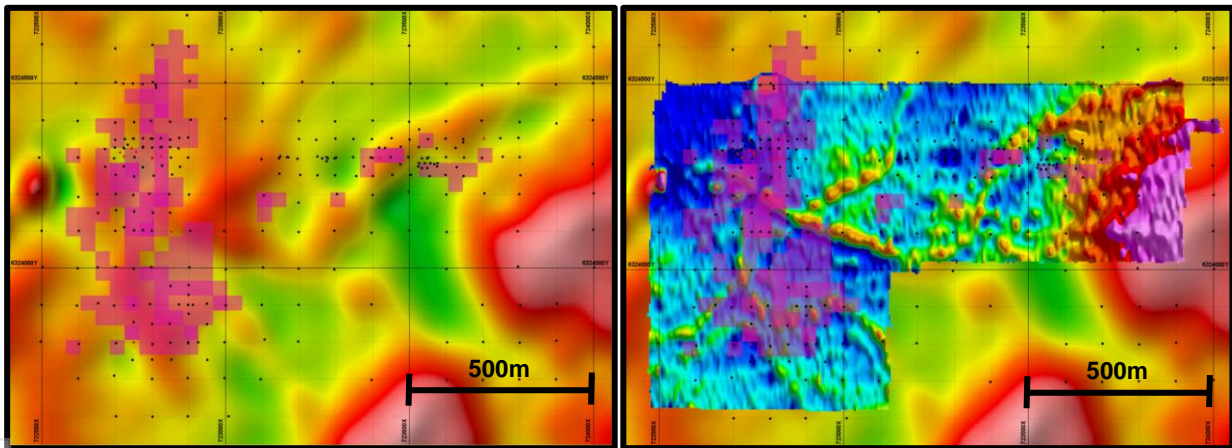
**Greg Hall, Alligator CEO** said *“Planning for the upcoming Samphire drilling program is well underway, and we are very pleased with the geophysics results that will support the targeting for this. ANSTO are keen to assist with our updated metallurgical testing which will provide latest results for the next stage in our study and design work. Later in the year we plan to initiate our first work on the Nabarlek North project, identifying key targets for future exploration and drilling.*

*Along with this substantial work on our exciting projects, the positive market support for uranium reinforces our continued evaluation of further external uranium resource opportunities.”*

**Paul Dickson, Alligator Chairman,** said *“The Board would like to thank Greg for his drive and determination during the past twelve months which has resulted in the Company securing a JORC compliant uranium resource at the Samphire Project at a time of renewed interest in the sector. We are very pleased to secure his ongoing role as CEO.”*

### Samphire Project Update

Alligator completed a high-resolution ground magnetics trial over part of the Blackbush resource during early February 2021. Results of this trial show an improvement on the existing magnetic data resolution (Refer Fig 1) and has provided additional insight and clarity into basement geological features and structural controls of the Blackbush resource.



**Figure 1: (Left) Blackbush 1000ppm block model and historic drillholes on existing TMI Magnetics and (right) with new higher resolution ground TMI Magnetics overlaid.**

Considering the positive results from this trial survey, the decision was taken to expand this data over the broader Blackbush deposit. This work is scheduled to be completed during April (subject to any COVID travel related restrictions) in conjunction with a passive seismic survey.

Existing passive seismic data at Samphire shows that it is a beneficial survey technique to refine the target Kanaka bed palaeochannels which host mineralisation at the Blackbush deposit. Additional passive seismic lines will be conducted to refine both channels within the existing Blackbush resource along with refining regional targets highlighted from electromagnetic data.

The use of ground magnetics in combination with passive seismic surveys represents a low cost exploration tool for refining basement structure and palaeochannel architecture, allowing informed

drill targeting for further Uranium mineralisation. Drilling will focus on upgrading the resource at Blackbush, along with regional exploration of priority targets.

The planned drilling will also obtain fresh core samples for updated uranium extraction tests to be completed by ANSTO. Discussions have commenced with ANSTO regarding this work and to ensure optimum samples are obtained. The extraction tests are currently scheduled for September 2021.

### **ARUP Project Update**

The NT Department for Industry, Tourism and Trade (DITT) informed the company on 25 March 2021 of the intention to grant exploration licences, 31480, 29993, 29992, 29991, 28390, 28389, 27253 & 27252 comprising the Nabarlek North (NN) tenements.

The intention to grant the Nabarlek North group of licenses compliments the companies Alligator Rivers Uranium Province (ARUP) Tin Camp Creek and Beatrice projects. The granting of the Nabarlek North tenement package will nearly double Alligator's granted tenement holdings within in the ARUP, increasing the area by approximately 575km<sup>2</sup> to a total granted footprint of around 1,220km<sup>2</sup>. This extended tenement holding represents the second largest granted footprint within Australia's highest-grade uranium province. Grant of the licenses will be effective from payment of the first year's rents, scheduled for mid-April.

Alligator has previously signed an Exploration Agreement with the Traditional Owners as facilitated by the Northern Land Council over the Nabarlek North tenements, as announced to the market on 26 February 2020. (Refer ASX release "Nabarlek North Tenement Package To Proceed To Grant"). This Exploration Agreement allows for a one-off option for the Traditional Owners to acquire a 25% direct ownership in an economic uranium resource (if found), in exchange for a reduction in certain production related royalties and payments. This option arises at the time a feasibility report is finalised in relation to a proposed mining right application.

Due to the very real concerns over COVID-19 within indigenous communities, access permits were withdrawn during 2020, and no work was possible on the ground in Arnhem land for some time. Access was gained late last year for brief environmental work. An initial work program has been planned, and work program meetings with Traditional Owners tentatively scheduled for early August, allowing field work to commence. An initial review was completed on the tenement package highlighting the prospectivity of the portfolio (Refer ASX release 26 February 2020) with critical geological and structural criteria being met to have the potential for hosting Jabiluka or Ranger style Mineralisation, see Figure 2.

The Nabarlek North Project boundary is located around 11 kilometres from the historic Nabarlek mine which produced 24 Mlbs @ 1.84% U<sub>3</sub>O<sub>8</sub>\*\*. Limited historic work has been completed across the Project area with the majority of focus being proximal to the U40 prospect which is situated just 200m from the licence boundary (see Figure 2). At the U40 prospect, which is held by DevEx Resources Limited (ASX: DEV), high grade intercepts historically reported include:

- 6.3m at 7.23% U<sub>3</sub>O<sub>8</sub>, 1.9% Cu and 0.66g/t Au from 75.5m (NAD7492)\*
- 12.3m at 0.73% U<sub>3</sub>O<sub>8</sub>, 2.03% Cu and 1.77g/t Au from 78.9m (NAD7493)\*

\* See Company ASX announcements for DevEx Resources Limited on 4 October 2017 and 16 December 2010

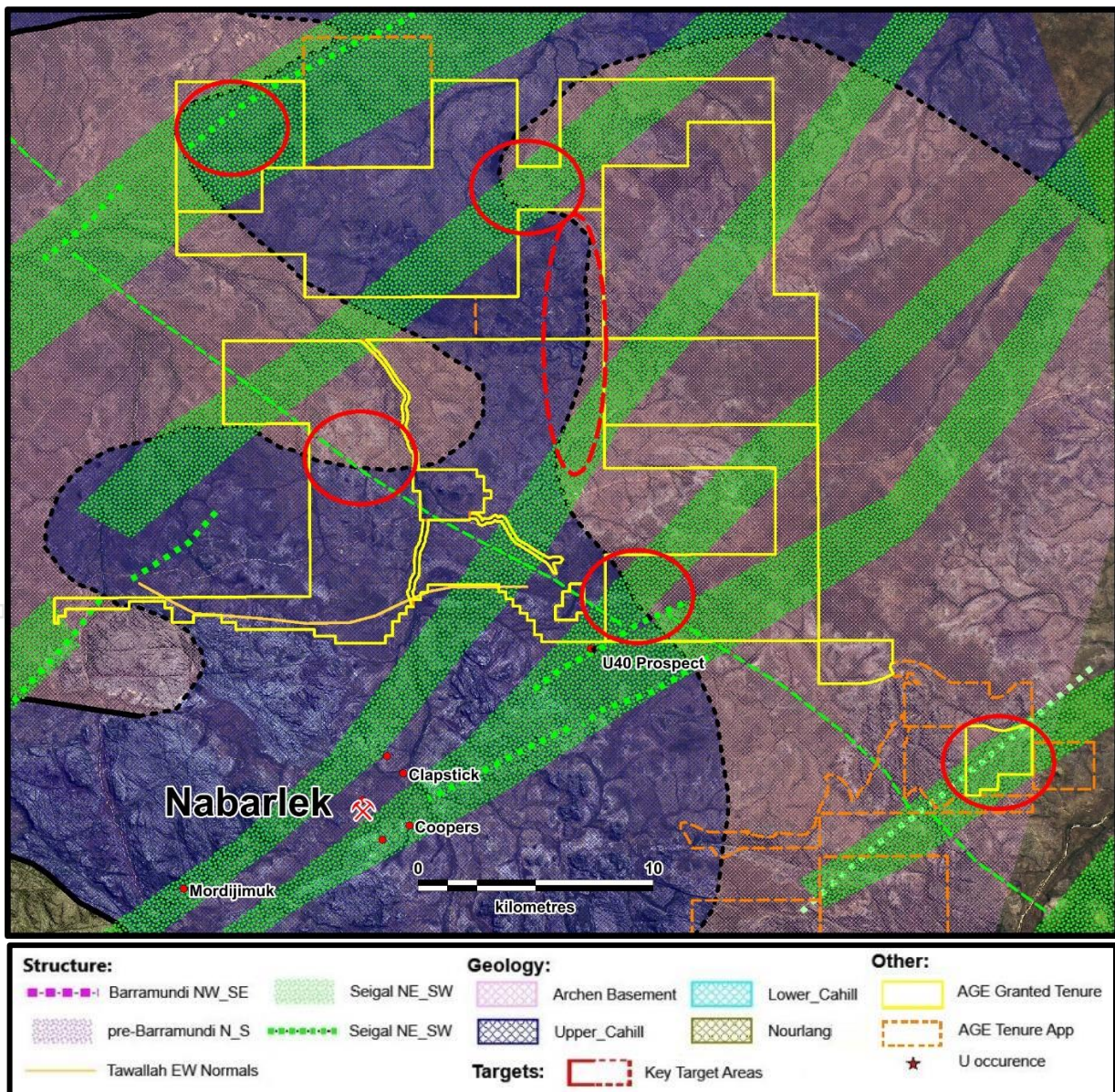
\*\* See Company ASX announcements for DevEx Resources Limited on 16 December 2010



The proximity of excellent grades received at U40, and those observed at the historic Nabarlek uranium mine is seen as encouragement for exploration within the Nabarlek North Project tenement package.

The Nabarlek Project area is more amenable to cost effective exploration with low or minimal escarpment coverage allowing access with traditional drilling rigs and geophysical equipment yet located within 30 minutes of Alligator's exploration base.

Minimal historic exploration work has been completed within the Project area, with the exception of that directly adjacent to the U40 prospect. Using the exploration criteria established by the 2018/19 technical and strategic review, Alligator intends to target known uranium fertile structures, where continuations may be present proximal to the lower Cahill Archean contact. This is proposed to be more a more favorable environment for larger potentially economic uranium occurrences to form, yet historic exploration has not been completed due to shallow masking cover.



**Figure 2: Nabarlek North Stratigraphic and Structural Setting showing key target areas**



## CEO Contract Renewal

The Board is pleased to confirm that it has agreed with the CEO, Greg Hall, to extend his contract for a further 12 months effective 1 April 2021. Details of the extension of Greg's employment contract are set out in Appendix 1.

Approved for release by the Alligator Energy Board.

## FOR FURTHER INFORMATION, PLEASE CONTACT

Mr Greg Hall CEO & Managing Director Alligator Energy Ltd Email: <a href="mailto:gh@alligatorenergy.com.au">gh@alligatorenergy.com.au</a>	Mr Mike Meintjes CFO & Company Secretary Alligator Energy Ltd Email: <a href="mailto:mm@alligatorenergy.com.au">mm@alligatorenergy.com.au</a>
--	--

## Competent Person's Statements

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Peter Moorhouse who is a member of the Australasian Institute of Geoscientists. Mr Moorhouse is the Exploration Manager for Alligator Energy Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moorhouse consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The ICE technical report on "Samphire Project – Processing Review and Opportunities" undertaken as part of this Desktop Study was undertaken by Mr Jon Weir and Mr James Davidson. Mr James Davidson is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is General Manager / Consulting Metallurgist with Inception Consulting Engineers. Mr Davidson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration in the areas of in-situ recovery, wellfield design and operations, uranium leachate processing and extraction, and uranium production, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davidson consents to the inclusion in this release of the matters based on his Desktop Study in the form and context in which it appears.

## About Alligator Energy

Alligator Energy Ltd (Alligator or the Company) is an Australian, ASX-listed, exploration company focused on uranium and energy related minerals, principally cobalt-nickel.

Alligator's Directors have significant experience in the exploration, development and operations of both uranium and nickel projects (both laterites and sulphides)

### Uranium

The Company is primarily exploring for uranium in West Arnhem, utilising modern exploration techniques, combined with the best geological knowledge acquired by Alligator and consultant geologists, in search for uranium deposits of similar mineralisation style and tenure to that of the world class Alligator Rivers Uranium deposits of Jabiruka and Ranger, concealed beneath the covering sandstone. The company's Tin Camp Creek and Beatrice tenements form the exploration focus but the Company also assesses other opportunities as they arise.

The Company is researching and developing novel uranium decay isotope geochemical techniques and has modified and is applying airborne geophysical techniques with the objective of detecting such concealed targets. The previously drilled Caramal and Beatrice deposits represent eroded remnants of once much larger deposits.

The Company also has in excess of 1000km<sup>2</sup> of Exploration Licence applications awaiting grant within the Alligator Rivers Uranium Province.

Alligator also has exploration ground in South Australia (SA) having entered into a Share Purchase Agreement to obtain up to 100% of the BLU project. This project represents an exploration opportunity for ISR shallow sandstone hosted style deposits in the Cooper Basin of SA, similar to those of the Beverley, Four Mile and Honeymoon resources of the Frome basin in SA.

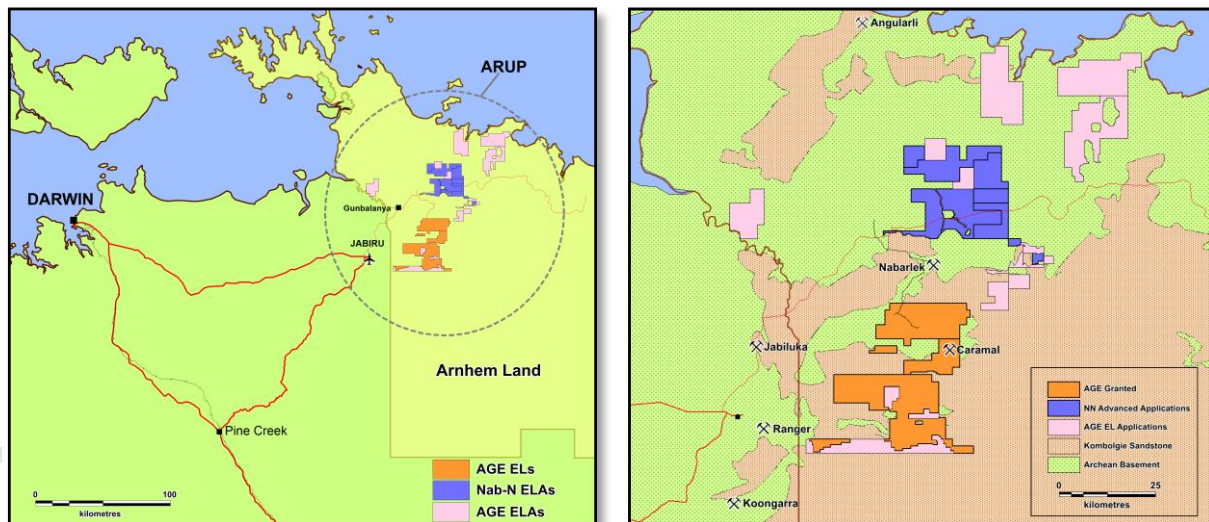
In early October 2020 Alligator acquired the Samphire Project within the shallow Kanaka Beds of the Pirie Basin at Samphire, a location approximately 20 kilometres southwest of Whyalla within the South Australian Gawler Craton. Over several years two uranium deposits were identified, Blackbush and Plumbush, with multiple other uranium targets established.

#### **Cobalt- Nickel**

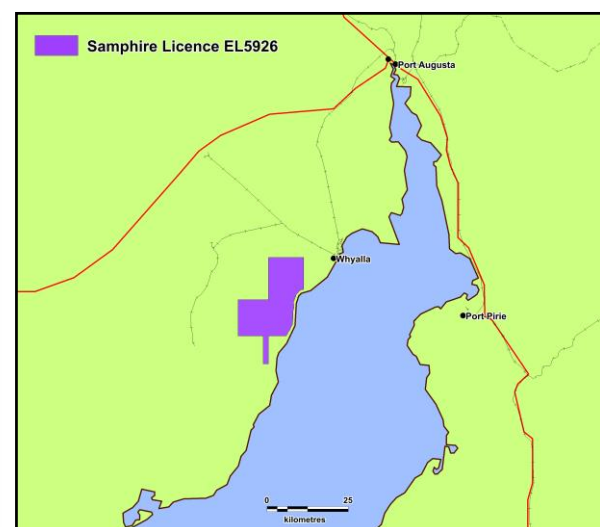
Alligator signed a binding Heads of Agreement with Chris Reindler and Partners (CRP) in January 2018 to earn up to 70% interest in the Piedmont sulphide cobalt – nickel project in Northern Italy.

The project covers four titles containing ultramafic-hosted cobalt-nickel sulphide deposits that were mined between the 1860's and the end of World War II. Sulphides in pipe-like intrusive bodies and massive sulphide accumulations at the base of large, layered ultramafic intrusions were mined. The cobalt to nickel ratio was high in these deposits.

Airborne surveys obtained by CRP have defined a number of conductors potentially indicative of massive sulphides as well as a number of magnetic features which may represent the responses from intrusive bodies hosting disseminated sulphides. These represent very attractive targets in an area with clear cobalt-nickel pedigree untouched by modern exploration techniques.



**Project Location Diagrams**





## Appendix 1

In accordance with ASX Listing Rule 3.1, the Company provides the following disclosures in respect of the extension of the employment agreement agreed with the Chief Executive Officer, Mr Greg Hall:

- The extended term of the executive employment arrangement as Managing Director and CEO on a part-time basis for a period of a further 12 months from 1 April 2021;
- There is provision for employment to continue on an ongoing basis past this point;
- The Base Pay has been agreed as a daily rate of \$1,100 plus superannuation with a cap that is determined on a quarterly basis;
- The Base Pay is in addition to the fees payable for the services as a Director. Due allowance for the expected time involvement of director duties applies before any daily rate charge arises;
- The inclusion of a Short-term Performance Incentive, based on a maximum of 50% of the expected 12 month Base Pay. The Short-term Performance Incentive is linked to KPIs set for the CEO role over the forthcoming 12 month period which include:
  - i) completion of the approved 2021 Operational Plan whilst ensuring the environmental, social and governance aspects of the business are maintained and enhanced, and managing ongoing impacts of COVID 19;
  - ii) progressing the company strategy incorporated in a Two Year Strategic Business Plan;
  - iii) Company promotion and investor engagement initiatives;
  - iv) Continued focus on new business development through sourcing and assessing opportunities aligned to the corporate strategy that involve partnering, farm-ins, joint ventures, mergers and acquisitions related to uranium and other energy minerals; and
  - v) Leadership in a manner that promotes teamwork, innovation and appropriate levels of risk management.

The Short-term Performance incentive is based on granting Zero Strike Priced Options which are subject to Shareholder approval under the ASX Listing Rules and Corporations Act;

- The inclusion of a Long-term Performance Incentive based on 50% of the expected 12 month Base Pay which is dependent on triggers set around the discovery of a prescribed size uranium or nickel resource, successful completion of a Samphire Project Feasibility Study (incl environmental approvals) or a change of control. The Long-term Performance incentive is based on granting Zero Strike Priced Options which are subject to Shareholder approval under the ASX Listing Rules and Corporations Act ;
- The Agreement may be terminated by the Company giving 3 months written notice or at the Company's option (in lieu of notice) payment of an amount calculated in proportion to the Base Pay and Benefits for any period of short notice;
- Mr Hall may terminate the Agreement by giving 2 months written notice or such period as may be mutually agreed in writing. The Agreement is otherwise terminable by the Company in the event of serious misconduct by Mr Hall; and
- The Agreement contains the standard provisions of employment for an executive including restraints and confidentiality.



## 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"> <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 style="list-style-type: none"> <li>Sampling of Geophysical data referenced within this report was obtained utilising a GEM Systems GMS-19T advanced magnetometer base station in conjunction with a GSM-19W overhauser rover unit.</li> <li>Survey data acquisition was obtained through "Walking" mode on the rover unit. Continuous magnetic readings were recorded along 25m line spaced traverses.</li> <li>To ensure data integrity both the base station and rover units were time synced daily and data was quality checked by contracted geophysical consultants at Geodiscovery Brisbane.</li> <li>Units are hired from Modern Magnetic Australia who maintain the units and their calibration.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <li>N/A New geophysical data only</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <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>	<ul style="list-style-type: none"> <li>N/A New geophysical data only</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)</li> </ul>	<ul style="list-style-type: none"> <li>N/A New geophysical data only</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>photography.</p> <ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or 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>	<ul style="list-style-type: none"> <li>N/A No sampling required. Ground based continuous magnetic readings only.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <li>The magnetometer survey referenced within this report was conducted by AGE personnel using hire equipment to acquire improved resolution magnetic imagery for the purposes of ongoing geological interpretations.</li> <li>Sampling of Geophysical was obtained utilising a GEM Systems GMS-19T advanced magnetometer base station in conjunction with a GSM-19W overhauser rover unit supplied by Modern Magnetic Australia.</li> <li>Survey data acquisition was obtained through "Walking" mode on the rover unit recording continuous magnetic readings every 1 second along 25m line spaced traverses forming the surveyed area.</li> <li>RAW data was submitted to Geodiscovery Australia daily for independent QAQC, filtering and processing.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <li>Geophysical data has been verified externally by Geodiscovery Australia.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <li>RAW data location points were recorded by GPS in WGS84 Zone 53H datum.</li> <li>A high accuracy GPS is fitted to the GEM-19W overhauser rover unit.</li> <li>Topographical control requirements for the survey referenced within the report are negligible with the survey area considered flat.</li> </ul>



Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <li>Survey data acquisition was recording continuously every 1 second along 25m line spaced traverses totalling 40.6 line kilometers.</li> <li>The spacing and density of magnetic data forming the survey is deemed high resolution and forms the basis of a trial program to improve geological understanding in the survey area.</li> <li>RAW data was diurnally corrected and split into lines by Geodiscovery to form survey located data from which various grid and enhanced filtered images have been produced.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <li>Survey lines were conducted East-West with geological features within historic magnetics primarily orientated North-South, northeast-southwest and northwest-southeast.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>No physical samples take. Digital data provided by e-mail only to geophysical contractors.</li> <li>All data backed up from hire equipment daily and equipment data erased prior to being returned.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>

## 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"> <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 style="list-style-type: none"> <li>The JORC2012 compliant Blackbush deposit and referenced historical drilling and geophysics covering the Samphire project are located within Exploration Licence 5926 granted 20th November 2016 for a term expiring 2018 and subsequently renewed for a further 3 years expiring 2021 where a subsequent renewal will be required.</li> <li>The land covering the licence area is Crown Lease; consisting of several leases over 2 respective pastoral stations.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Samphire Uranium Limited (SUL), previously UraniumSA (USA) historically conducted almost all previous exploration within EL5926 defining the Plumbush (JORC2004) and Blackbush (JORD2012) resources and all relevant drilling, geophysics except new ground magnetics conducted AGE.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Third party drilling is confined to one rotary mud hole for lignite exploration located in the southeast of the licence area.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation is dominantly sediment hosted uranium within Eocene Kanaka Beds. Minor amounts of mineralisation are present in the overlying Miocene Melton sands (informal name) and underlying Samphire granite (informal name).</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <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 style="list-style-type: none"> <li>N/A</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <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> <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 style="list-style-type: none"> <li>N/A</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <li>N/A</li> </ul>
Diagrams	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <li>All diagrams within this release have respective appropriate scales.</li> <li>Scaled maps, sections and tabulations of intercepts for the Blackbush resource have previously been released by SUL.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <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>	<ul style="list-style-type: none"> <li>All referenced drilling and exploration results have been reported in prior announcements by SUL.</li> <li>No new exploration results are contained within this report. Geophysical data has been acquired for assisting geological interpretations and understanding.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All previous geophysical data covering the area is publicly available and has been sourced and utilised by AGE. Historic surveys will continue to be used in conjunction with new data to further geological understanding and support future exploration.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg 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 style="list-style-type: none"> <li>Extended and differing geophysical surveys as required.</li> <li>Rotary mud and sonic drilling.</li> <li>Continued reprocessing of new and historical geophysics.</li> </ul>