Clarification of U-pgrade™ Ore Samples JORC Compliance

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTC:ELVUF) has prepared this announcement to clarify the JORC disclosure compliance of ore samples used to develop the Company's ***U-pgrade™*** beneficiation process.

The Company has previously reported on the benefits that may be achieved by using the ***U-pgrade™*** beneficiation process to concentrate ore from the Marenica Uranium Project ("Marenica"). These benefits include concentrating the ore by a factor of 50 times and concentrating the uranium into a mass of around 2%. In addition, bench scale testing on samples of ore from Marenica has demonstrated the grade of the ore can be increased from 93 ppm U_3O_8 to over 5,000 ppm U_3O_8.

These reported outcomes are still valid. However, the Company has prepared this announcement for the purposes of complying with JORC in relation to the samples of ore from Marenica used for the tests on which these reported outcomes are based.

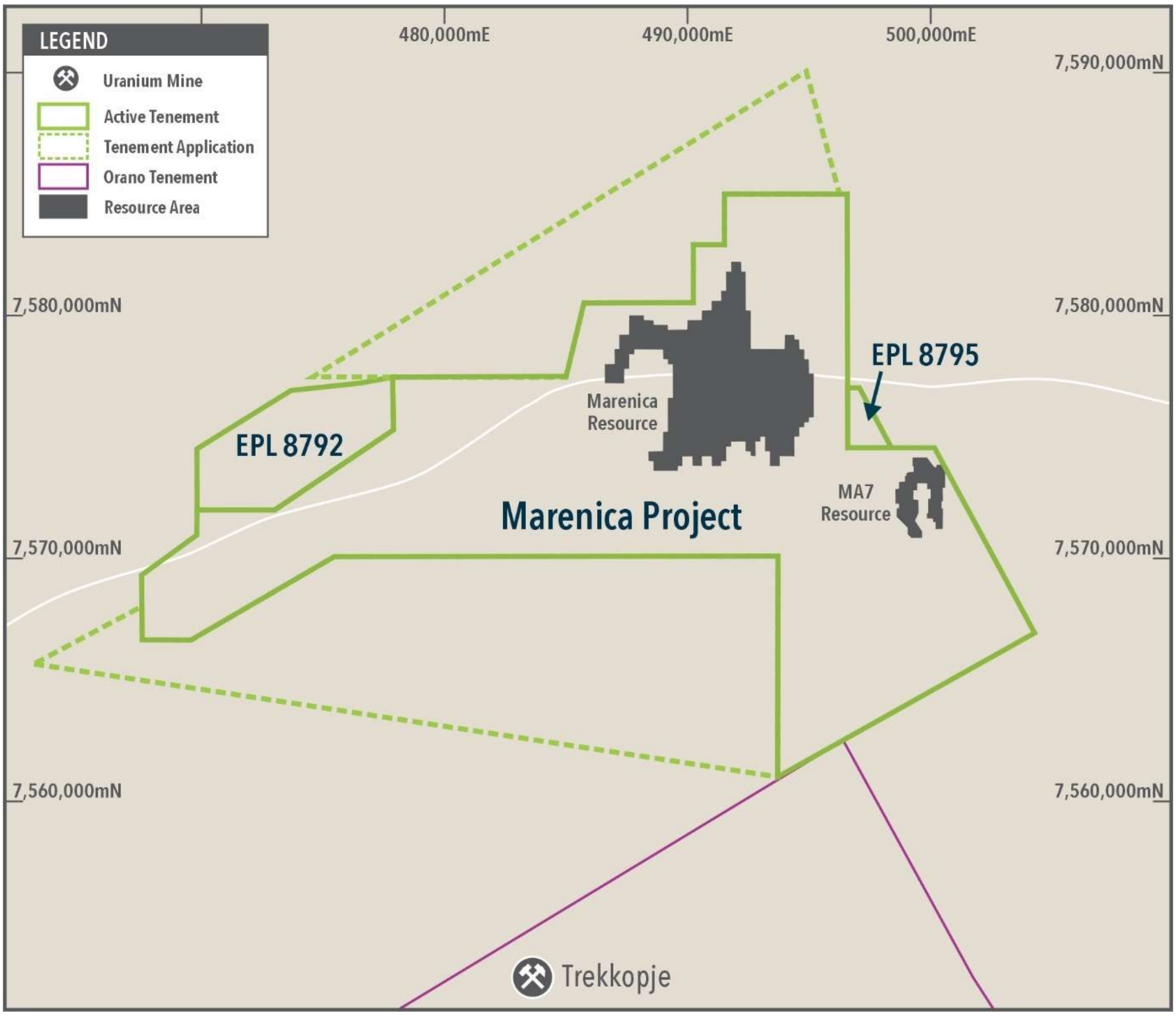
Technical Discussion

Marenica is a low-grade uranium resource in the Erongo Region of Namibia, a country that has exported uranium yellowcake since 1976 and is the world's third-largest uranium producer. In 2011, the Company decided that to successfully exploit Marenica, it needed to innovate and find an alternative method to the conventional processing of calcrete uranium ores. This innovation, led by Elevate Uranium's current Managing Director Murray Hill and a technical steering committee of industry experts, including from Commonwealth Scientific and Research Organisation ("CSIRO"), culminated in the development of the ***U-pgrade™*** beneficiation process.

U-pgrade™ was developed using samples from diamond drill holes and bulk test pits within the Marenica deposit. Marenica is a calcrete-hosted secondary uranium deposit with a JORC(2004) Inferred Mineral Resource, last reported in the Company's 2024 Annual Report.

Figure 1 – Location of the Marenica Uranium Project in Namibia

Figure 2 – Location of the Marenica Resource



First Stage Metallurgical Testwork

In Quarter 1 CY2012, the first stage of bench scale metallurgical testwork was conducted on selected intervals from diamond drilling within the Marenica deposit. These samples were air freighted to Perth for testing. The diamond drill holes were drilled in 2009, and the bulk of the core was stored in Swakopmund, Namibia. The location of the diamond drill hole collars is shown in Figure 3 with details provided in Table 1.

All holes were drilled vertical and 63 mm diameter. The samples recovered by diamond drilling were suitable for small scale beneficiation testwork.

The initial testwork on the diamond drill hole samples yielded promising results, prompting the Company to collect samples for larger bench scale beneficiation testing. To obtain representative samples with a particle size distribution similar to the expected run-of-mine feed, the Company decided to use an "open" pit method (as illustrated in Figure 4) to extract these samples. Consequently, seven test pits were excavated to depths of between four to eight metres to collect the required samples.

Samples were collected from each metre interval for assay (see Figure 5), mineralogical analysis and metallurgical testing. Small mass samples were sent to an assay laboratory in Perth for grade confirmation before the larger mass samples were shipped to the metallurgical testwork facility in Perth. In total, 2,000 kg of samples were transported to Perth for the innovative metallurgical testwork program.

Figure 3 – Location of Drill Holes and Test Pits Used in Testwork Program

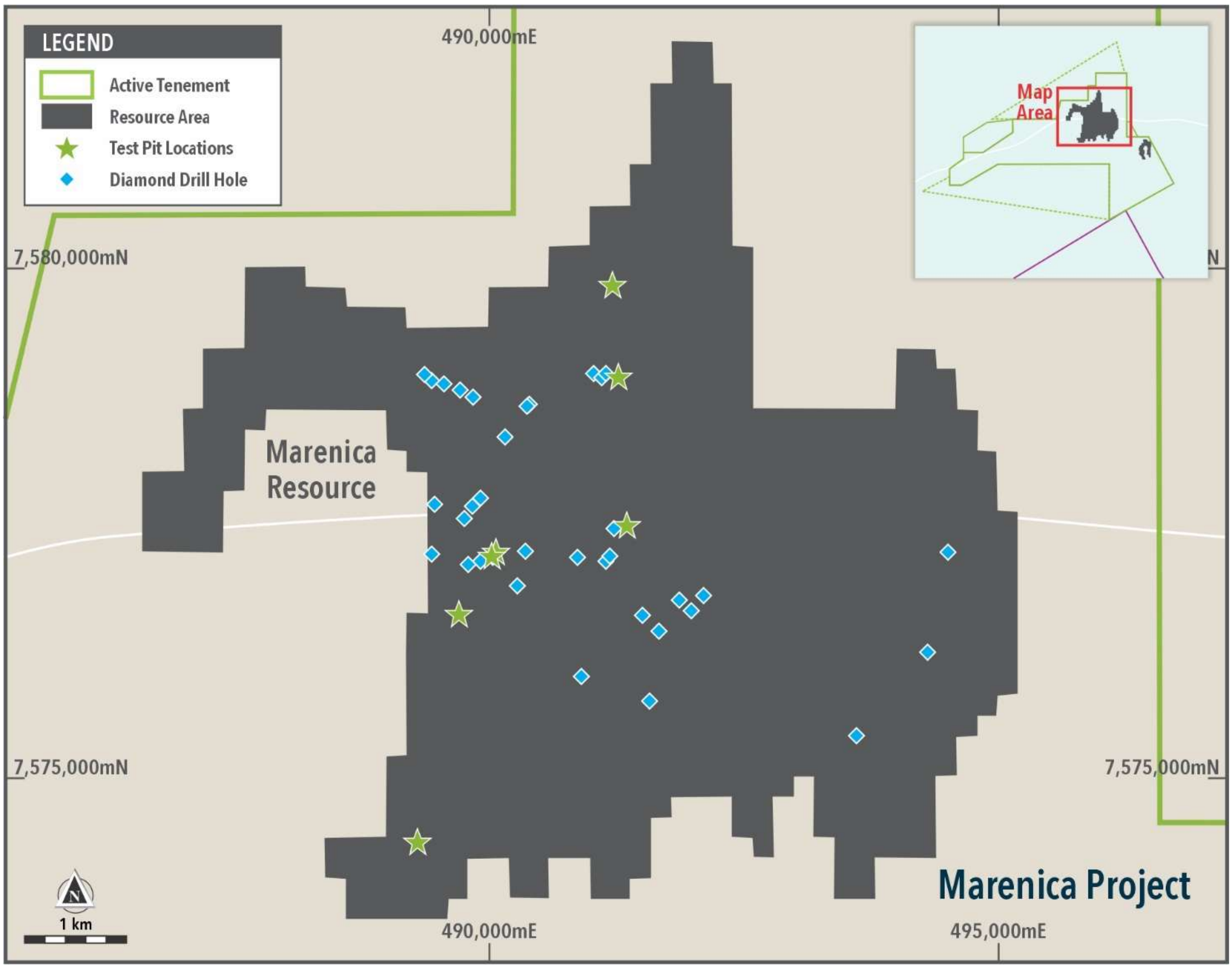


Table 1 Diamond Drill Hole Collar Details

Drill Hole Number	Easting	Northing	Drill Hole Number	Easting	Northing
MARD001	489430	7578900	MARD019	491140	7577130
MARD002	489550	7578870	MARD020	491180	7577180
MARD003	489710	7578810	MARD021	491220	7577450
MARD004	489750	7577550	MARD022	491500	7576600
MARD005	489910	7577750	MARD023	491660	7576445
MARD006	489830	7577670	MARD024	491860	7576750
MARD007	489910	7577130	MARD025	491980	7576645
MARD008	489790	7577100	MARD026	492100	7576795
MARD009	489430	7577200	MARD027	491570	7575760
MARD010	490030	7577170	MARD028	493600	7575420
MARD011	490270	7576890	MARD029	494300	7576240
MARD012	490350	7577230	MARD030	494500	7577220
MARD013	490390	7578670	MARD031	490900	7576000
MARD014	490150	7578350	MARD032	489360	7578963
MARD015	490860	7577170	MARD033	489835	7578740
MARD016	491020	7578970	MARD034	490365	7578650
MARD017	491100	7578930	MARD035	489460	7577690
MARD018	491140	7578970			

Table 2 Test Pit Locations

Test Pit Number	Easting	Northing	Test Pit Number	Easting	Northing
MAR0024	491349	7577471	MAR1385	489295	7574370
MAR0648	489700	7576600	M0478	490064	7577210
MAR1204	491266	7578928	M0480	490022	7577170
MAR1234	491208	7579828			

Figure 4 Excavation of Test Pit at Marenica

Figure 5 Collecting Samples at Marenica

Mineralogical Analysis

Detailed mineralogical analysis was completed on the samples to determine the minerals present and their associations prior to commencing the ***U-pgrade***^{TM} development program. The mineralogical analysis identified a number of issues with processing Namibian calcrete mineralisation through a conventional process route, including:

1. Clay minerals affect the solid/liquid separation stage with resultant inefficiencies in the process that impact on uranium recovery.
2. The high concentration of calcite in the mineralisation results in very high acid consumption forcing conventional processing to the alkali leach process instead of acid. Acid leaching is conducted at ambient temperature, whereas alkali leaching is at greater than 92º Celsius.
3. The top 3 to 4 metres of the deposit contains the sulphate mineral gypsum. This sulphate consumes the alkali reagent, which greatly increases the cost of leaching with alkali.

Initially, metallurgical testing focused on concentrating the uranium mineral, carnotite, but this was not effective. A revised and counterintuitive approach was adopted to concentrate gangue minerals (i.e. minerals that don't contain uranium), especially the clay and calcite. Rejecting the concentrated gangue proved more effective, leading to the development of ***U-pgrade™***.

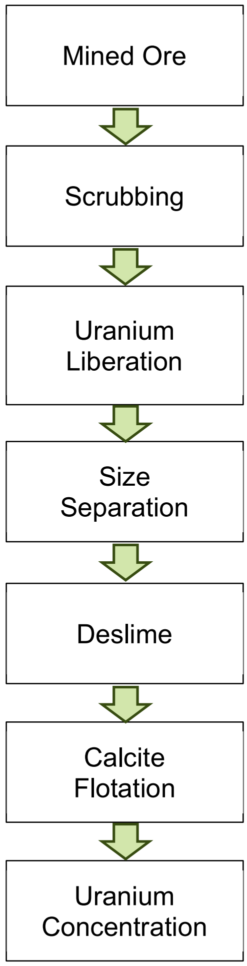
U-pgrade™ metallurgical development program on Marenica ore samples

During the period July 2012 to October 2013, the Company undertook an ***U-pgrade™*** metallurgical development program on Marenica samples with a head grade of 93 ppm U_3O_8 (see Table 4). The summary results are shown in Table 3 with a simplified flowsheet shown in Figure 6.

Table 3 *U-pgrade™* Results for Marenica Material

Product	Mass (%)	Grade (ppm U_3O_8)	U_3O_8 Recovery (%)	U_3O_8 Upgrade Ratio
Feed	-	93	-	-
Concentrate	1.4	5,030	76.0	54
Waste	98.6	23	24.0	-

Figure 6 Simplified *U-pgrade*^{TM} Block Flow Diagram



Inevitably when a uranium sample is beneficiated, some uranium is lost in each of the reject fractions. The U_3O_8 background in Namibia is about 10 ppm which means that 43% of the loss to waste is unavoidable. As higher grade material is encountered the 10 ppm background would represent a lower percentage of the sample and thus the ***U-pgrade***^{TM} recovery is expected to increase.

Uranium losses observed during each rejection stage indicated that reducing the rejected mass and increasing the concentrate mass, could enhance uranium recovery. The relationship between concentrate grade and recovery will be optimised in the demonstration plant currently being constructed by the Company (see ASX Announcement titled "***U-pgrade***^{TM} *Demonstration Plant Construction Update"* dated 20 March 2025).

A wide range of commonly used beneficiation unit operations were tested during the metallurgical program. The final process flowsheet includes:

- Wet scrubbing
- De-sliming to reject clay minerals
- Flotation to concentrate calcite

After using the ***U-pgrade***^{TM} process to concentrate and reject the calcite, the ***U-pgrade***^{TM} concentrate can be leached with acid, which is a more cost-effective and simpler process than using alkali leaching. Unlike alkali leaching, the presence of sulphate materials in the concentrate does not increase acid consumption.

U-pgrade™ provides a process route for calcrete ores.

Using ***U-pgrade™*** results in many environmental benefits, including:

- It leaves only a small mass of concentrate to be chemically treated, i.e. leaching. Thus, only small quantities of acid need to be transported.
- The concentration and separation of calcite during the ***U-pgrade™*** process provides the opportunity to recombine the calcite with the acid leach tail prior to disposal. This would result in the leach residue being rendered inert as a result of all acid being destroyed and all soluble metals precipitated. This consequential benefit is a significant potential environmental outcome that will be further assessed in future testwork programs and study phases.

Patents

The counterintuitive and innovative nature of ***U-pgrade™*** has enabled three patents to be lodged and subsequently granted to protect the process.

Summary

This announcement supports the Company's previously reported benefits of ***U-pgrade™*** as applied to Marenica:

Key benefits demonstrated in bench scale testwork on Marenica Uranium Project ore:

1. Concentrates uranium by a factor of up to 50 (and potentially up to a factor of about 54 per Table 3).
2. Increases Marenica Uranium Project sample grade from 93 ppm to approximately 5,000 ppm U_3O_8 (5,030 ppm U_3O_8 per Table 3).
3. Rejects about 98% of the mass before leaching (98.6% per Table 3).
4. Produces a high-grade concentrate in a low mass of around 2% (leach feed) (1.4% per Table 3).
5. Rejects acid consumers (as set out above, the testwork has confirmed that the major acid consuming mineral is calcite and that it could be rejected).
6. Potentially reduces operating and capital costs by about 50% compared to conventional processing (see ASX announcement titled "Scoping Study Completed – Marenica Project Highly Competitive with Industry Peers" dated 18 April 2017 released by Marenica Energy Limited (now Elevate Uranium Limited)).

Competent Person Statement:

Competent Person's Statement – Mineral Resource Estimate

The information in this announcement that relates to the Marenica Mineral Resource Estimates is based on work reviewed by Mr. D Princep, B.Sc. Geology, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Princep, who is a consultant to the Company, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr. Princep consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – General Exploration

The information in this announcement that relates to exploration results, interpretations, and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr Mark Menzies, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Menzies, who is an employee of the Company, 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 Menzies consents to the inclusion of this information in the form and context in which it appears.

Competent Persons Statement – Project and Technical Expertise

The information in this announcement that relates to Metallurgical Results is based on information compiled by Murray Hill (B.Sc Extractive Metallurgy). Mr Hill is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hill is an employee of the Company and has sufficient metallurgical experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken, 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 Hill consents to the inclusion in the announcement of the matters based on the information made available to him, in the form and context in which it appears.

Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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Forward Looking Statements

Certain information set forth in this announcement contains "forward-looking information", including "metallurgical process performance", "future-oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) the projected metallurgical performance of the process plant; (ii) projected financial performance of the Marenica Uranium Project; and (iii) the expected development of the Company's projects. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this announcement are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Table 4 Marenica Uranium Project – JORC(2004) Resource Summary

Total Mineral Resources ***(at a 50ppm U_3O_8 cut-off grade)***			
Resource Category	**Tonnes (millions)**	**U_3O_8 Grade (ppm)**	**U_3O_8 Mlbs**
Marenica			
Indicated	26.5	110	6.4
Inferred	249.6	92	50.9
Sub-Total	**276.1**	**94**	**57.3**
MA7			
Inferred	22.8	81	4.0
Sub-Total	**22.8**	**81**	**4.0**
Project Total	**298.9**	**93**	**61.3**

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Marenica and MA7 deposits have not changed since the annual review disclosed in the 2024 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2024 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Mineral Resource Estimates for the Marenica and MA7 deposits were prepared in accordance with the requirements of the JORC Code 2004. They have not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code 2012") on the basis that the information has not materially changed since they were last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.

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	• *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.*	• Samples were derived from Diamond Core (DDH) drilling. Drill core was cut in half by diamond saw to generate half HQ core. Samples were taken from selected intervals and holes. Samples were also derived from the excavation of test pits of up to 8 m deep, with an excavator fitted with a rock breaker to break up the more competent ore. • Downhole gamma probing of all diamond drill holes has been completed in conjunction with assaying of selected intervals. Samples were taken from each metre interval of the test pits for assay.
Drilling techniques	• *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).*	• Diamond drilling was used to generate samples for metallurgical testing. • All holes were drilled vertically.
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*	• The parameters affecting DDH sample quality are understood. • Diamond core recoveries are good at an average of greater than 90%. • Core recoveries were assessed by confirming drill runs. • The grade of the diamond core is derived from gamma measurement and sample bias is not an issue. Multiple samples were taken from

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	each metre of the test pits to compare grade variations for each metre.
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 diamond drill core and test pit faces were geologically logged. • Logging is qualitative. Reference photographs were taken of drill core and test pit faces. • All samples were logged.
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.*	• HQ core was cut in half. • The bulk test pit metre samples were turned over with an excavator to mix the sample and ten x 20 kg samples were taken from varying locations of each metre interval stockpile. • The above sub-sampling techniques are common industry practice and appropriate. • Certified reference material, duplicate samples and blank samples were submitted at a rate of 1 per 20. • Mineralisation is somewhat nuggetty, however this is overcome by increasing the sample mass from each interval. • The collection of large masses from the test pits was confirmed to be appropriate from subsequent mineralogical and metallurgical work.
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, calibration 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.*	• Samples from each metre of the test pits have been analysed by chemical analyses at Intertek state of the art facility in Perth, Australia using a sodium peroxide fusion and ICP-MS finish which measures total uranium content of the samples. This method produces precise and accurate data and has no known issues with respect to uranium analysis. • The gamma probes used have been checked against assays by logging drill holes for which the Company has geochemical assays at Marenica. The comparison between geochemical assays and derived equivalent uranium values and deemed sufficient for use. • Review of the company's QA/QC sampling and analysis confirms that the analytical program has provided data with good analytical precision and accuracy. No external laboratory (i.e. umpire) checks have been undertaken.

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.*	• No external verification has been undertaken to date. • The test pits were excavated on an RC drill hole collar. The centre of the sampled area of the test pit is the location of the RC drill hole. The comparison of the RC and the test pit grades correlated well. • Downhole gamma data are provided as LAS files by the company's geophysical logging contractor which are imported into the company's hosted Datashed 5 database where eU_3O_8 is calculated automatically. Assay data are imported into the company's database. Data are stored on a secure server maintained by the database consultants, with data made available online. • No adjustment undertaken.
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.*	• Collar locations were surveyed using a differential GPS system. RL's were based on a Worldview 3 DEM and are accurate to better than 50 cm. No downhole surveys have been undertaken to date. • The grid system is Universal Transverse Mercator, zone 33S (WGS 84 datum). • Topographic control is provided by a digital elevation model derived from Worldview 3 imagery and is accurate to approximately 50 cm.
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.*	• The drilling program was for generation of diamond core for mining and metallurgical purposes. • The drill hole spacing was positioned to represent the resource area. • For the metallurgical testwork all the diamond core samples selected were composited into a varying interval length based on grade and lithology for different holes. The test pit samples were separate metre intervals.
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.*	• Uranium mineralisation, although quite nuggety, is broadly distributed in moderately continuous horizontal layers. Holes are drilled vertically.
Sample security	• *The measures taken to ensure sample security.*	• Diamond drill core samples were placed into core trays at the drill site. The core trays were labelled with drill hole number and intervals.

Criteria	JORC Code explanation	Commentary
		The core trays were transported from the drill site to a sample storage shed in Swakopmund. All drilling samples are kept under supervision of Elevate Uranium staff at the drill site until dispatch. Samples were transported directly to Swakopmund. Given the procedures in place it is considered that there is little opportunity for sample tampering by an outside agent.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

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	• *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.*	• The work to which the Exploration Results relate was undertaken on mineral deposit retention licence MDRL3287. The MDRL is located within the Erongo Region of Namibia. • The MDRL is held by Marenica Minerals Pty (Ltd) (75% owned by ASX listed Elevate Uranium Limited). • The MDRL is in good standing and is valid until 21 May 2025 with an application extension lodged. • There are no known impediments to the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Goldfields is known to have previously explored the area covered by the tenements in the late 1970's. A small resource area was mapped.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium mineralisation occurs as secondary enrichment in calcretised sediment infilling palaeochannels, and within weathered bedrock. Uranium mineralisation is surficial, strata bound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, calcareous sand and calcrete or within weathered basement rocks underlying the palaeochannel.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• A total of 36 drill holes were completed for a total of 1,034m and added to the historical drilling within the area.
		• All holes were drilled vertically and intersections measured present true thicknesses.
		• See table of drill holes supplying samples for the metallurgical testwork.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *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.*	• The reported grades have not been cut. • All grade intervals are weighted averages over the stated interval. • Not relevant.
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 (eg 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths. • Not relevant.
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.*	• Maps and tables are included in the text.
Balanced reporting	• *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.*	• Comprehensive reporting of all Exploration Results from this drilling program are not detailed in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;*	• Previous Drilling results have been reported in earlier announcements. • Test pits were excavated to provide bulk samples for metallurgical work. • See the body of this announcement for detailed discussion on

Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	metallurgical testing.
Further work	• *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.*	• A small exploration program is in progress assessing drill targets throughout the MDRL to confirm if mineralisation is present and what areas outside of the defined resource area can be dropped if required in the future.