elevate uranium
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Koppies Mineralisation Extended by 10 km

Highlights:

- **Uranium mineralisation identified, extending the anomaly another 10 km to the northeast of Koppies.**
- **Mineralisation is up to 1,000 metres wide.**
- **Mineralisation is generally less than 10 metres below surface.**
- **Potential to add significantly to existing 20 Mlb U_3O_8 mineral resource at Koppies.**

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTC:ELVUF) is pleased to announce the discovery of a uranium mineralised zone extending continuously over a further 10 kilometres to the northeast of the Koppies 2 resource. On 4 May 2022, in an ASX release titled "22% Increase in Mineral Resources", the Company announced the initial JORC (2012) Inferred Mineral Resource Estimate ("MRE") of 20.3 million pounds ("Mlb") eU_3O_8 at its Koppies Uranium Project in Namibia (See Page 8). The announcement also identified the potential to expand the mineralisation of Koppies beneath, adjacent and to the northeast.

Subsequent to identifying the potential for mineralisation to the northeast, a field trip was undertaken in July 2022 to ground truth the regional trend northeast of Koppies 2 within the radiometric anomaly identified from the airborne survey completed in 2008. This area is now referred to as Koppies 3 (see Figure 2). Following that field trip, it was decided to drill five lines progressively along the radiometric anomaly, with the fifth drill line 10 kilometres northeast of Koppies 2. All five drill lines intersected uranium mineralisation greater than 100 ppm eU_3O_8.

Figure 1 highlights the mineralisation identified to date at Koppies 3 and the drilling completed on Koppies 3 Extension to the northeast of Koppies.

Elevate Uranium's Managing Director, Murray Hill, commented:

"The potential of Koppies continues to improve with each drill line. We currently have a mineral resource of 20.3 million pounds of uranium at Koppies and we have identified that uranium mineralisation extends for another 10 kilometres to the northeast of the Koppies 1 and 2 resources. As is the case at Koppies 1 and 2, the uranium mineralisation is shallow and generally less than 10 metres below the surface.

This discovery has the potential to substantially expand the Koppies uranium resource. A second drill rig has been mobilised to Koppies to accelerate the drill program."

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Figure 1 The New Discovery at Koppies 3 Extension

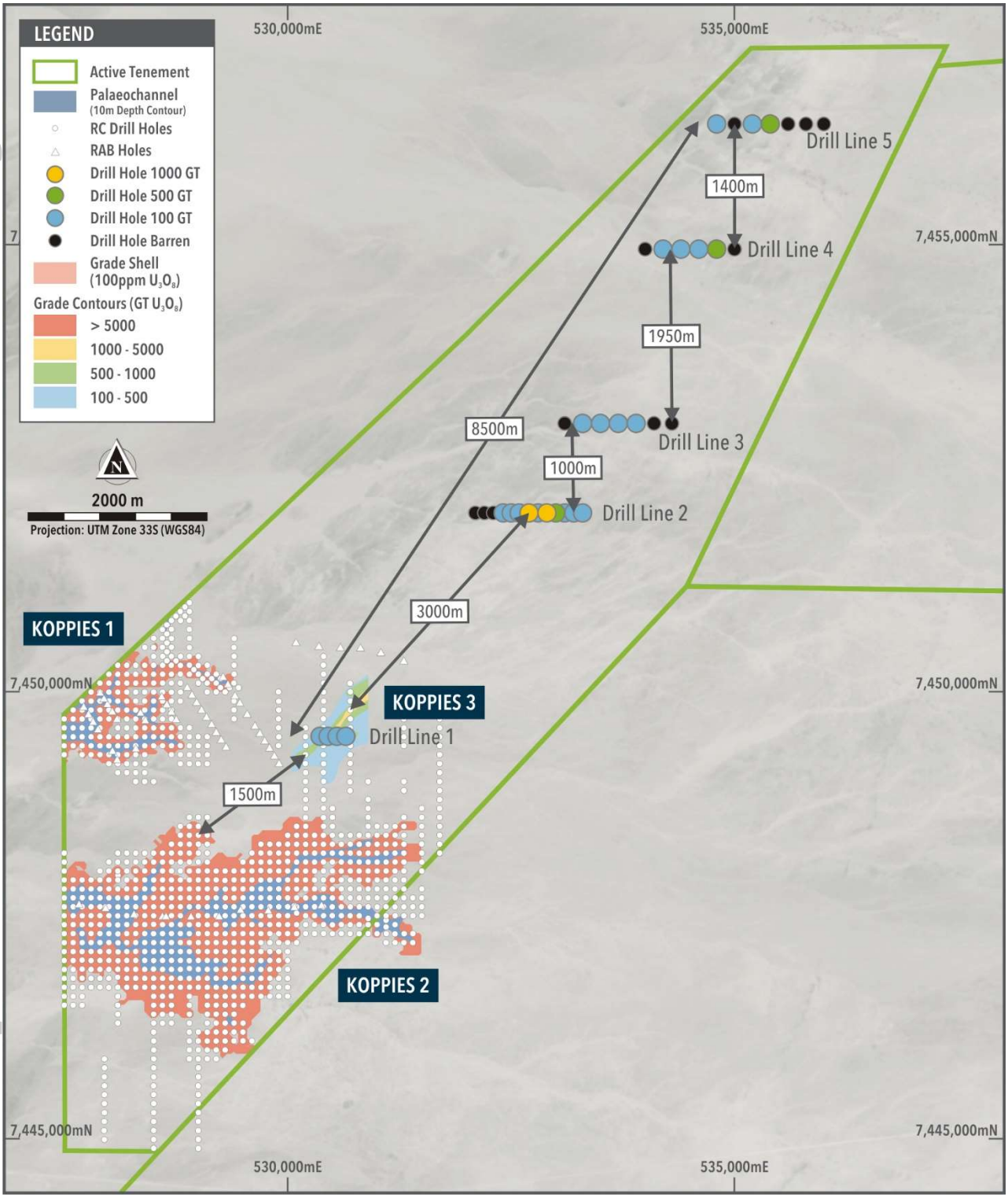
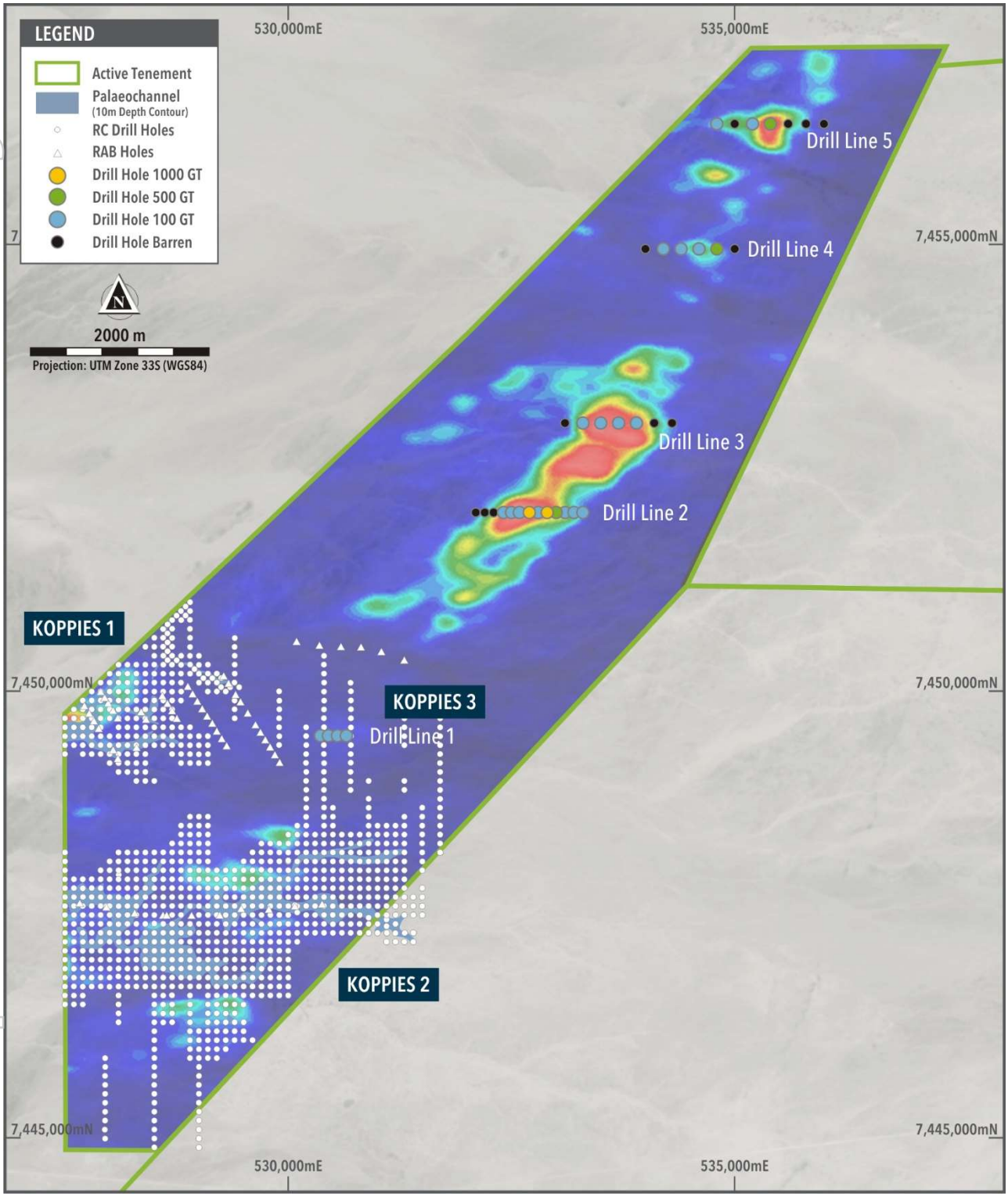


Figure 2 Koppies 3 Extension Drill Program Relative to the Radiometric Anomaly



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Exploration Summary

Prior to March 2022 the Company's exploration strategy was to target palaeochannel hosted uranium mineralisation, with the hypothesis that uranium mineralisation only occurred within the confines of a palaeochannel. However, this strategy was modified following the March/April 2022 drilling program which confirmed mineralisation beneath and on the banks of the palaeochannels, leading to a change in strategy to drill deeper (nominally 25 metres) and beyond the boundaries of the palaeochannel. The discovery of basement hosted uranium mineralisation (Koppies 3) at least one kilometre beyond the MRE envelopes, also resulted in an adaptation of the exploration program with a greater emphasis placed on the potential for shallow basement hosted uranium mineralisation.

The discovery of Koppies 3 in March/April 2022 indicated potential for mineralisation to the northeast, and during a field trip in July 2022 a drill program was planned to target the regional trend along the radiometric anomaly, identified from an airborne survey completed in 2008, extending northeast from Koppies 3 (see Figure 2).

Initially, Drill Lines 1 and 2 were planned, each with 4 holes drilled to a depth of 100 metres, at a dip of 70º, to test the near surface potential for mineralisation, but also the potential for alaskite hosted mineralisation at depth. All eight holes intersected mineralisation, but the maximum depth of mineralisation encountered was only 11 metres below surface. As a consequence, all subsequent holes were shortened to a depth of 25 metres and drilled vertical.

The first hole on Drill Line 2, KOR0800, intersected 6.5 metres at 183 ppm eU_3O_8 from 0.5 metres. A further nine holes were drilled along Drill Line 2, with the six eastern holes intersecting mineralisation, thereby extending the mineralisation to at least 1,000 metres wide. KOR0809 intersected 4.5 metres at 325 ppm eU_3O_8 from 5.5 metres. This line remains open to the east.

Drill Lines 3, 4 and 5 were stepped out a further 4,400 metres to the northeast of Drill Line 2 with all lines intersecting mineralisation. Hole KOR0828 on Drill Line 4 intersected 3 metres at 215 ppm eU_3O_8 from 0.5 metres.

Drill spacing of Drill lines 1 and 2 was 100 metres. This spacing was extended to 200 metres on Drill Lines 3, 4 and 5.

Table 1 details intervals greater than 100 ppm eU_3O_8 and minimum 1 metre thickness. It should be noted that there are a number of adjacent, but not contiguous, intervals greater than 100 ppm eU_3O_8 over 0.5 metres (the nominal compositing interval).

A second drill rig will arrive at Koppies within weeks to commence in-fill drilling between the five drill lines.

A previously drilled line of RAB holes traverses the area within an ephemeral drainage channel, however these holes were drilled to a maximum depth of 3m and would therefore not be expected to intersect any of the mineralisation defined within this announcement. These holes are shown in Figure 2 and Figure 3.

A general view of Koppies 3 is shown in Figure 3. The proximity of Koppies to the Company's other tenements in the Namib area is shown in Figure 4, with the proximity of Koppies to the Company's Namibian tenements in Figure 5.

U-pgrade™ Metallurgical Compatibility

The drill logging to date indicates the uranium mineralisation in the area of the new discovery is secondary uranium mineralisation contained in weathered basement, similar to the basement mineralisation around the Koppies palaeochannel and the Marenica Uranium Project.

The Company completed metallurgical testwork on uranium mineralisation within basement ore from the Marenica Uranium Project during development of the ***U-pgrade***™ beneficiation process and confirmed the applicability of ***U-pgrade***™ on the basement mineralisation from that project. The Company expects ***U-pgrade***™ to work on this 'new' style of mineralisation at Koppies.

Figure 3 General View of Koppies 3

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Figure 4 Location of Koppies with respect to Elevate Uranium's large tenement holding in the Namib Area

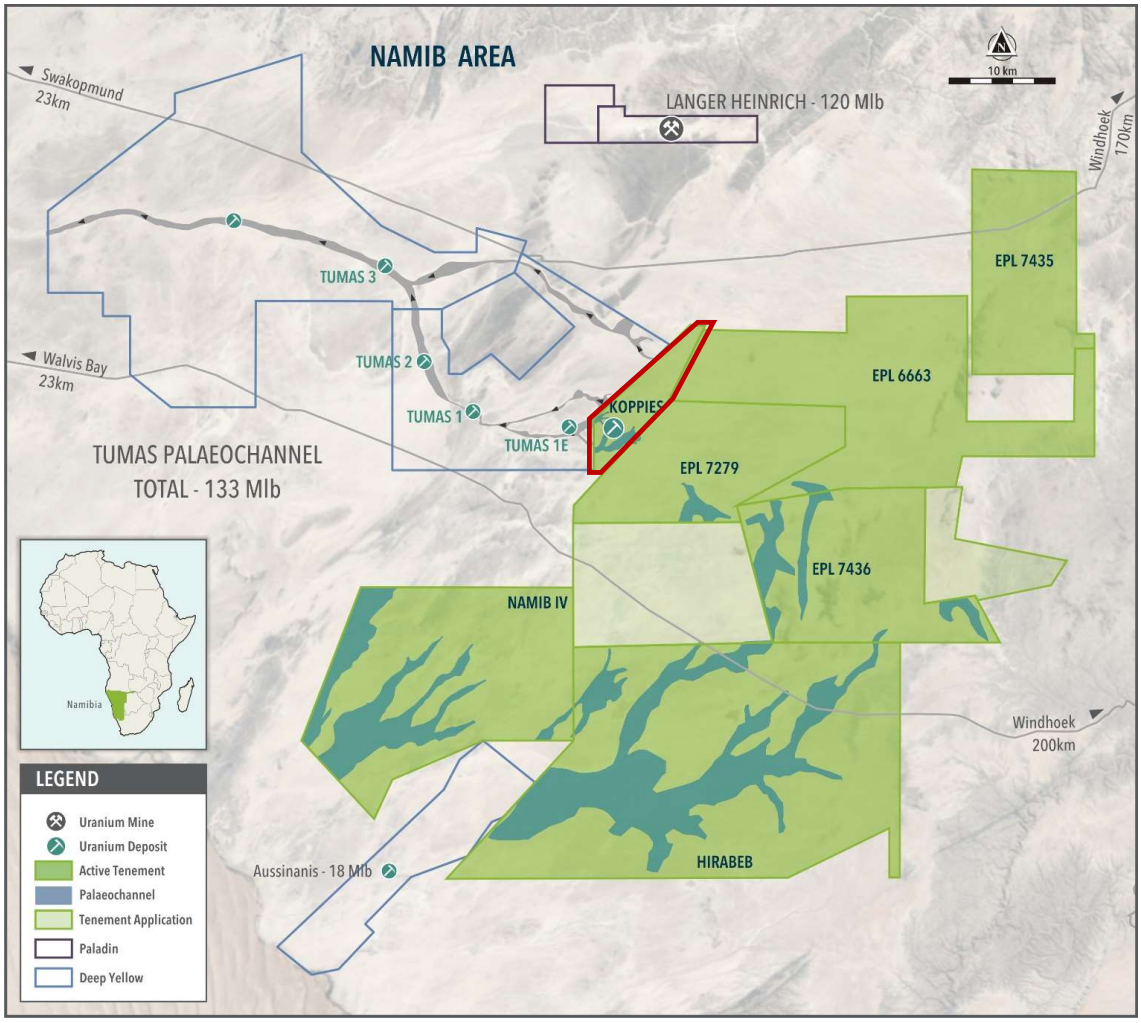

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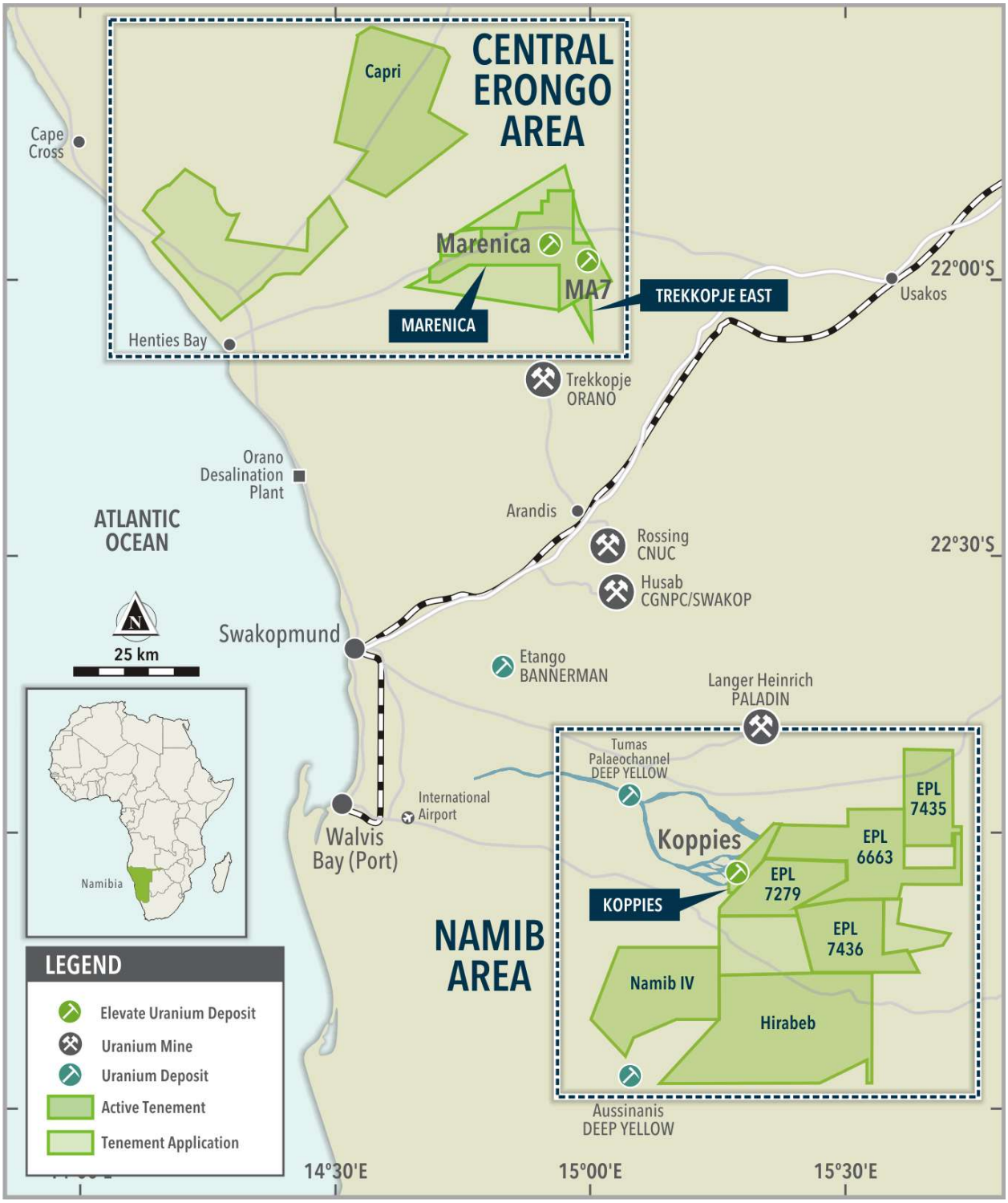
Figure 5 Location of Koppies with respect to Elevate Uranium's Namibian tenements



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Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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Koppies JORC (2012) Inferred Mineral Resource Estimate at 100 ppm Cut-off Grade

	Mt	eU_3O_8 (ppm)	Mlb
Total	**41.4**	**220**	**20.3**

Competent Persons Statement – General Exploration Sign-Off

The information in this announcement as it relates to exploration results, interpretations and conclusions was compiled by Mr David Princep B.Sc P.Geo FAusIMM (CP) who is an independent consultant to the Company and who is a Fellow of the AusIMM. Mr Princep has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Princep consents to the inclusion of this information in the form and context in which it appears.

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Table 1 Intersections Greater Than 100 ppm eU_3O_8

HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR0800	0.5	7	6.5	183
and	8	10	2.0	145
KOR0801	1	4	3.0	123
and	5	6	1.0	103
KOR0802	1	4	3.0	154
KOR0803	4.5	6	1.5	105
KOR0804	2	3	1.0	101
and	5	6	1.0	104
KOR0805	4	6	2.0	154
KOR0806	3.5	4.5	1.0	119
KOR0807	8	9	1.0	142
KOR0808	8	9	1.0	152
KOR0809	5.5	10	4.5	325
KOR0810	4.5	7.5	3.0	154
and	8.5	9.5	1.0	186
KOR0812	4	6	2.0	108
KOR0813	3	5	2.0	104
KOR0818	8	9	1.0	134
KOR0819	2	3	1.0	124
and	8	9	1.0	108
KOR0820	2	3	1.0	116
and	4	5.5	1.5	113
and	9.5	10.5	1.0	147
KOR0821	1	3	2.0	115
KOR0825	4	6	2.0	200
KOR0826	3	4.5	1.5	175
and	9	10	1.0	102
KOR0827	0	1	1.0	102
KOR0828	0.5	3.5	3.0	215
KOR0830	1	2	1.0	120
KOR0832	1.5	2.5	1.0	149
KOR0833	0	5	5.0	166

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Table 2 Drill Hole Locations

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR0800	RC	532700	7452000	100	257	-70
KOR0801	RC	532600	7452000	100	257	-70
KOR0802	RC	532500	7452000	100	257	-70
KOR0803	RC	532400	7452000	100	257	-70
KOR0804	RC	530650	7449500	79	257	-70
KOR0805	RC	530550	7449500	100	257	-70
KOR0806	RC	530450	7449500	91	257	-70
KOR0807	RC	530350	7449500	100	257	-70
KOR0808	RC	532800	7452000	25	0	-90
KOR0809	RC	532900	7452000	25	0	-90
KOR0810	RC	533000	7452000	25	0	-90
KOR0811	RC	533100	7452000	25	0	-90
KOR0812	RC	533200	7452000	25	0	-90
KOR0813	RC	533300	7452000	25	0	-90
KOR0814	RC	532300	7452000	25	0	-90
KOR0815	RC	532200	7452000	26	0	-90
KOR0816	RC	532100	7452000	25	0	-90
KOR0817	RC	533100	7453000	25	0	-90
KOR0818	RC	533300	7453000	25	0	-90
KOR0819	RC	533500	7453000	25	0	-90
KOR0820	RC	533700	7453000	25	0	-90
KOR0821	RC	533900	7453000	25	0	-90
KOR0822	RC	534100	7453000	25	0	-90
KOR0823	RC	534300	7453000	25	0	-90
KOR0824	RC	534000	7454950	25	0	-90
KOR0825	RC	534200	7454950	25	0	-90
KOR0826	RC	534400	7454950	25	0	-90
KOR0827	RC	534600	7454950	25	0	-90
KOR0828	RC	534800	7454950	25	0	-90
KOR0829	RC	535000	7454950	25	0	-90
KOR0830	RC	534800	7456350	25	0	-90
KOR0831	RC	535000	7456350	25	0	-90
KOR0832	RC	535200	7456350	25	0	-90
KOR0833	RC	535400	7456350	25	0	-90
KOR0834	RC	535600	7456350	25	0	-90
KOR0835	RC	535800	7456350	25	0	-90
KOR0836	RC	536000	7456350	25	0	-90

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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.*	• Uranium grade was estimated using downhole gamma probes. Wet chemical analysis will be used to check selected downhole gamma grades during subsequent drilling programs.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Gamma probes provide an estimate of uranium grade in a volume extending approximately 40cm from the hole and thus provide much greater representivity than wet chemical samples which represent a much smaller fraction of this volume. Gamma probes were calibrated at the Pelindaba facility in South Africa and at the Husab mine in Namibia.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration and casing factors. Gamma probes can overestimate uranium grade if high thorium values are present or if disequilibrium exists between uranium and its daughters. Neither is thought to be an issue here, although samples will be submitted for analysis of disequilibrium.
	• *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.*	
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*	• Reverse circulation percussion (RC) is the main drilling technique used. Hole diameter is approximately 112 mm. Holes are relatively shallow (generally 25 m) and predominantly vertical, therefore

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Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	downhole dip and azimuth were not recorded other than at the collar.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Bags containing 1 m of chip samples were weighed at the rig and weights recorded. The nominal weight of a 1 m sample is 25 kg and recovery is assessed using the ratio of actual to ideal sample weight. • Standard operating procedures are in place at the drill rig in order to ensure that sampling of the drilling chips is representative of the material being drilled. • Uranium grade is derived from gamma measurement and sample bias is not an issue. There is a possibility that some very fine uranium is lost during drilling, and this will be investigated by twinning some RC holes with diamond holes in a later campaign.
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.*	• Chip samples are visually logged to a basic level of detail. Parameters recorded include lithology, colour, sample condition (i.e. wet or dry) and total gamma count using a handheld scintillometer. This level of detail is suitable for a mineral resource estimate which will differentiate between palaeochannel and basement-hosted mineralisation. • Logging is qualitative. Reference photographs are taken of RC chips in chip trays. • 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.*	• Core holes have not yet been drilled at Koppies 3. • 1 m RC chips were subsampled to approximately 1 kg using a 3-way riffle splitter mounted on the RC rig. A second 1 kg sample was collected as a field duplicate and reference sample. The vast majority of the samples were dry. • Samples for geochemical analysis were shipped to Genalysis preparation laboratory at Tschudi for crushing and grinding. • Certified reference material, duplicate samples and blank samples were submitted at a rate of 1 per 20. • Comparison of analyses of 1 kg field duplicate samples suggests that the mineralisation is somewhat nuggetty, however this is overcome by the use of gamma logging which measures a significantly larger volume. • This has not been investigated however the methodology used is similar to like deposits at Tumas and Langer Heinrich.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	• Samples will be analysed at Genalysis state of the art facility in Perth, Australia using a sodium hydroxide fusion and ICP-MS finish which

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Criteria	JORC Code explanation	Commentary
and laboratory tests	*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.*	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 will be checked against assays by logging drill holes for which the Company has geochemical assays. The correlation between assays and derived equivalent uranium values is currently unknown for the prospect however it is currently assumed that it will be similar to the adjacent Koppies 1 and 2 deposits. • Review of the company's QA/QC sampling and analysis confirms that the analytical program has previously provided data with good analytical precision and accuracy. No external laboratory (i.e. umpire) checks have been undertaken.
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.*	• Not yet verified by comparison of downhole gamma and wet chemical grades. No external verification has been undertaken to date. • No twinned holes drilled to date. • 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. 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.*	• Due to the scout nature of the drilling most collar locations were fixed using a handheld GPS unit. No downhole surveys were undertaken. • The grid system is Universal Transverse Mercator, zone 33S (WGS 84 datum). • Topographic control is provided by a digital elevation model derived from airborne geophysical surveys which provides adequate resolution for this level of investigation.
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 early stages of this program are exploratory in nature and used a variety of drill spacings. The drill line spacing varied from 1,000m-3,000m x 100m-200m along the drill lines. • This spacing is believed sufficient to demonstrate continuity of mineralisation. • Gamma measurements are taken every 10 cm downhole. 10 cm

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Criteria	JORC Code explanation	Commentary
		measurements are composited to 1 m 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 is distributed in moderately continuous horizontal layers. The majority of the holes are drilled vertically and therefore intercepts represent the true thickness. Angled holes were drilled at 70 degrees and therefore the intercepts for these holes represent near true thickness.
Sample security	• *The measures taken to ensure sample security.*	• Samples at the drill rig are placed into plastic bags and transported from the drill site to a contract transport company in Swakopmund for transfer to the Genalysis sample preparation facility in Tschudi. A second split (field duplicate) is placed into plastic bags and transported to Elevate's storage shed in Swakopmund by company personnel where it is kept under lock and key. Upon completion of the preparation work the remainder of the drill chip sample bags for each hole are packed into drums and then stored in Elevate's dedicated sample storage shed in Swakopmund. Upon completion of the assay work the remainder of the drill chip sample bags for each hole will be packed back into drums and then stored in Elevate's dedicated sample storage shed in Swakopmund.
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 Exploration Results relate to exclusive prospecting licence EPL 6987 "Koppies" owned 100% by Marenica Ventures Pty Ltd, a 100%-owned subsidiary company of Elevate Uranium Ltd and granted on 10 April 2019. The EPL is located within the Namib Naukluft National Park in Namibia. There are no known impediments to the project.

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Criteria	JORC Code explanation	Commentary
	• *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.*	• EPL 6987 was renewed on 10 April 2022 for a period of two years.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• General Mining is known to have previously explored the area covered by the tenement in the late 1970's. No drilling is recorded.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium mineralisation occurs as secondary carnotite enrichment in calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. Uranium mineralisation is generally surficial, strata bound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, calcareous sand and calcrete. The majority of the mineralisation is hosted in calcrete. Underlying weathered Proterozoic bedrock is occasionally also mineralised.
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* ○ *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.*	• 37 holes for a total of 1,496 m have been drilled at Koppies 3. 29 holes were drilled vertically and intersections measured present true thicknesses. The remaining holes were drilled at 70 degrees. Table 2 lists all the drill hole locations.
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.*	• Reported grades have not been cut. • All grade intervals are arithmetic averages over the stated interval at a cut-off of 100 ppm eU_3O_8. Up to 1 m of waste is allowed in each interval. • Not relevant.
	• *These relationships are particularly important in the reporting of*	• The mineralisation is sub-horizontal and the majority of the drilling

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*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').*	was 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 sections 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 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; potential deleterious or contaminating substances.*	• Previous Airborne EM survey results have been reported (9 April 2021). No other work has been completed in this area on the tenement by the Company other than a single line of very shallow (2-3m) RAB drill holes none of which intersected significant mineralisation.
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.*	• An infill drilling program is expected to be completed at Koppies 3, an assessment of the perspectivity of the area will be undertaken when that program has been completed. • See text.