

3 September 2024

Overland Uranium Project Advances: Tenure granted, strategic acquisition completed, first drill campaign imminent

Highlights:

- **Strategic Acquisition Complete:** AR3's option to acquire 100% of Valrico Resources, the holder of the Overland Uranium Project, has been completed following grant of the two Exploration Licences (EL) totaling ~2,000km²
- **Expanded Landholding:** AR3's granted EL application adds ~1,000km² to the Overland Uranium Project, now encompassing ~3,000km²
- **First Drill Campaign Imminent:** EPEPR submitted to the SA Department of Energy and Mining; planning for first drill campaign during the December 2024 quarter is well advanced
- **Promising Uranium Potential:** The Overland Project has strong potential for In-Situ Recovery (ISR) amenable, sedimentary-hosted uranium deposits
- **Geological Conditions:** The target Renmark Group sediments display characteristics favorable for (ISR) uranium mineralisation, including permeable pathways and reductants
- Engage with this announcement at the AR3 [investor hub](#)

Australian Rare Earths Limited (**ASX:AR3**, or “**Company**”) is pleased to announce that Exploration Licences (EL) 7001 and 7003 have been granted to Valrico Resources Pty Ltd (Valrico). AR3 has exercised the option to purchase 100% of Valrico and payment of the cash consideration and the issuance of Ordinary Shares to finalise the acquisition has been completed¹.

AR3 now holds a 100% interest in EL 7001 and EL 7003 in addition to EL 7005 which has recently been granted to a wholly owned subsidiary of AR3, with the three EL's combined forming the Overland Uranium Project with a total area of ~3,000km² (see figure 1).

Exploration in the Project area will target paleochannel sediments of the Renmark Group, which are considered geologically analogous to those in the Eyre Formation which host Boss Energy's

¹ Refer to ASX release “AR3 Strengthens Energy Transition Metals Portfolio with Option to acquire Overland Uranium Project in South Australia” dated 3 April 2024

successful uranium operations. AR3 believes the Renmark Group paleochannel systems hold similar promise for uranium exploration.

A prospectivity analysis of the Overland Uranium Project in South Australia has identified multiple high-potential targets for uranium exploration. Drill target generation and planning for the initial drill campaign is well advanced.

An Exploration Program for Environment Protection and Rehabilitation (EPEPR) has been submitted to the South Australian Department of Energy and Mining for approval. The initial EPEPR covers a portion of the ELs providing prompt access to some of AR3's initial high-potential drill targets and facilitating a staged exploration approach. It is anticipated that all approvals will be in place for AR3 to conduct the first drilling campaign during the December 2024 Quarter.

AR3 is also progressing the necessary approvals over the balance of the ELs to access additional high-potential drill targets for subsequent drill programs in 2025.

AR3 Managing Director and CEO, Travis Beinke, said:

"We are delighted to complete this significant step in expanding and diversifying our exploration portfolio. We've added nearly ~3,000km² of highly prospective tenure in South Australia's Murray Basin, a commanding position in a frontier uranium play.

Our focus is on the area that will grant us the earliest land access across our extensive tenure position. We anticipate this will allow us to drill test some of our high-potential uranium targets this year. The results of our Overland prospectivity analysis are very encouraging. We've identified multiple targets with characteristics similar to successful ISR uranium operations in South Australia.

Given our extensive tenure position in the Murray Basin and the multiple targets to explore, our first drill program will test a small subset of the numerous high-potential uranium targets at Overland. This marks the first phase of a staged exploration approach, with additional targets to be followed up in future drill programs in 2025.

With our solid cash position, we are well placed to rapidly advance our uranium exploration efforts and we look forward to getting on the ground later this year for our inaugural drill program at the Overland Uranium Project."

Next steps

- **Approval of initial EPEPR:** to allow inaugural drill campaign during the December 2024 quarter.
- **Stakeholder Engagement:** AR3 will continue working with stakeholders in preparation for on-ground exploration activities, and to prepare for EPEPR application(s) over the balance of the ELs.
- **Secure Drill Rig:** AR3 has identified a preferred drill contractor and will proceed to secure rig availability.

For personal use only

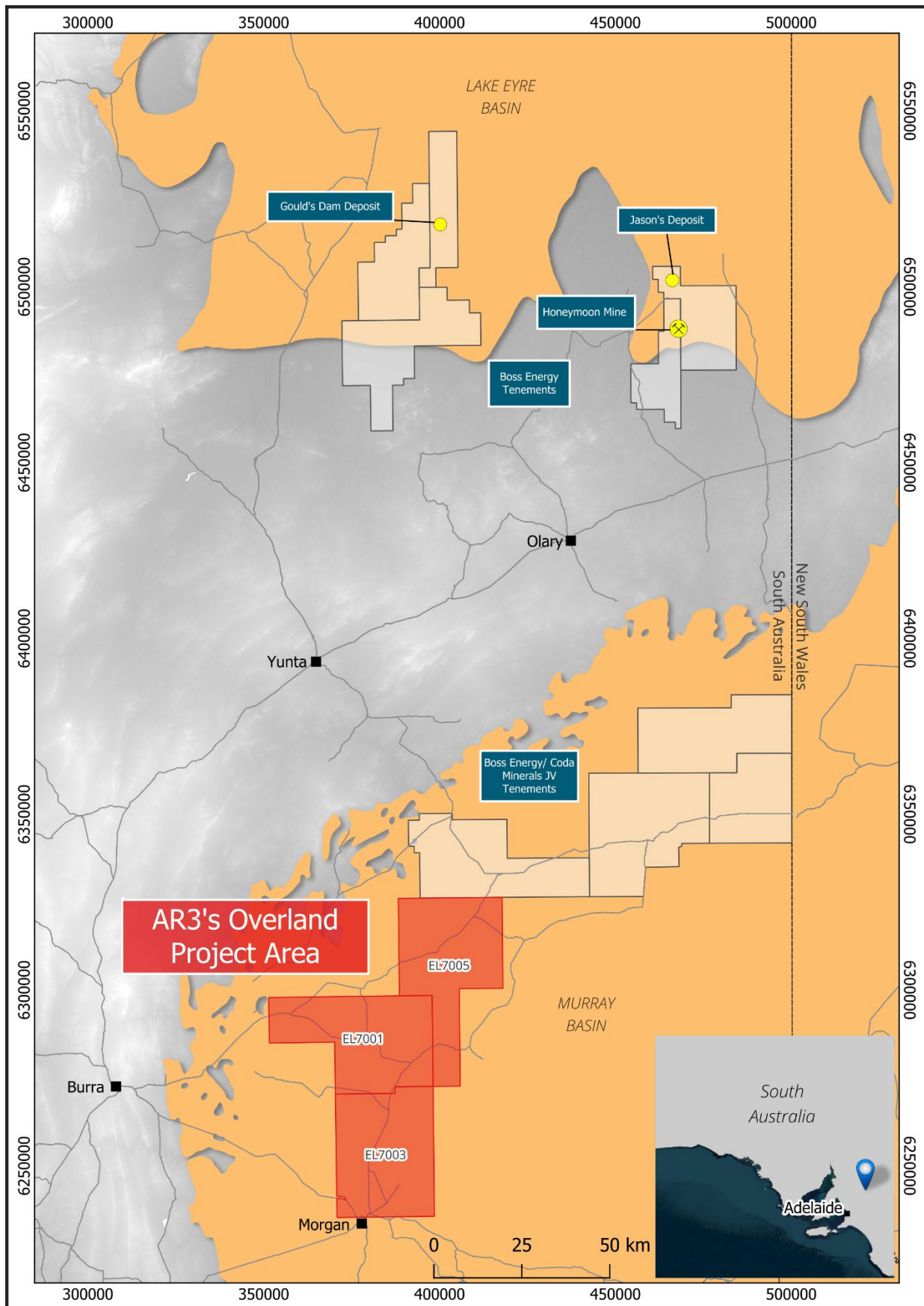


Figure 1: Overland Project area

Background: Overland – Sedimentary Hosted Uranium Prospectivity

Three key characteristics are required for the deposition of sedimentary hosted uranium deposits:

- a **source** rock that releases uranium in solution,
- a permeable sediment pathway for the uranium-bearing solution to travel into a **host** basin and
- A reductant (a **trap**) to cause the uranium to precipitate out of solution and concentrate it in a deposit.

All three key characteristics are present in AR3's Overland Project area. Prospective horizons of Murray Basin sediments, the Renmark Group, have been identified which have the key ingredients for ISR amenable uranium deposits at Overland.

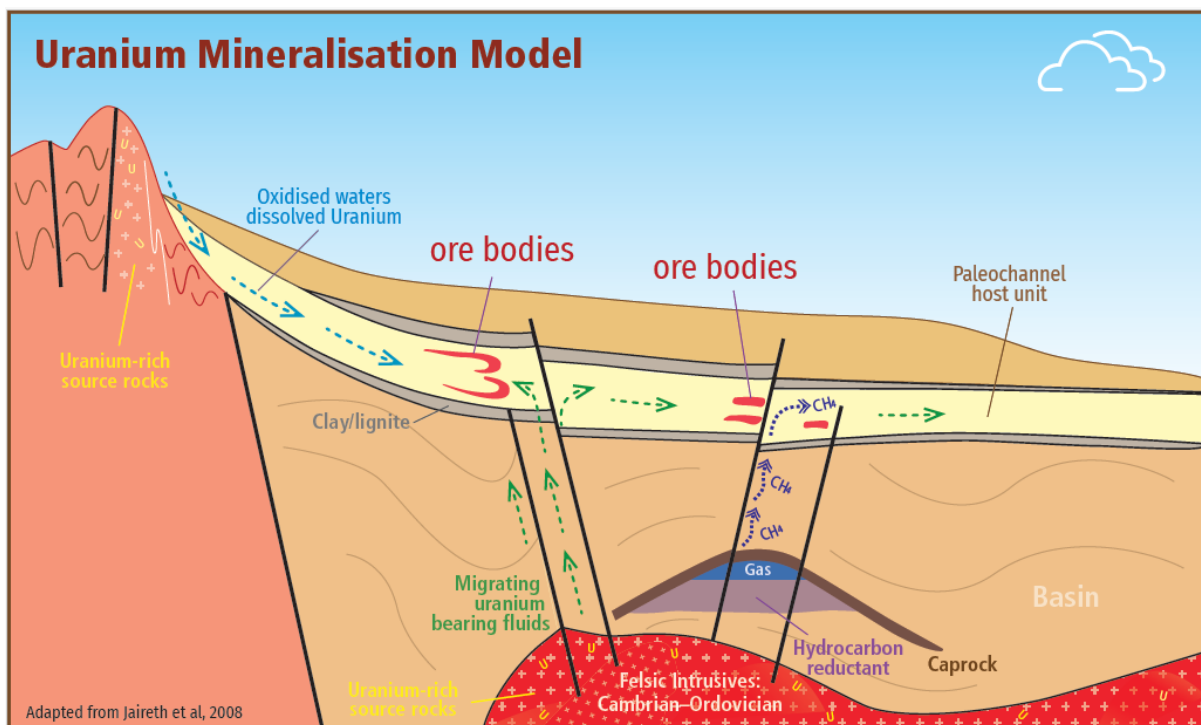


Figure 2: Model of basin-related uranium mineralising systems. A range of uranium depositional sites and deposit styles are represented in this district- to deposit scale mineral systems model

Sources

Multiple sources within the Adelaide Fold Belt exist to contribute uranium in solution into the Murray Basin sediments. In particular, Felsic intrusives of the same age of emplacement as the intrusive rocks contributing uranium to Beverley / 4 Mile occur within the basement terrane adjacent to the Murray Basin – see Figure 5.

Airborne radiometrics (Uranium channel) illustrate the movement of uranium in modern drainage systems from the adjacent basement rocks into the basin setting – see Figure 2.

Evidence of the movement of uranium in solution accumulating against a trap mechanism (in this case, a phosphate) is shown in the nearby Fairview uranium occurrence, with material sampled there grading 2,500ppm U – see Figure 3.

For personal use only

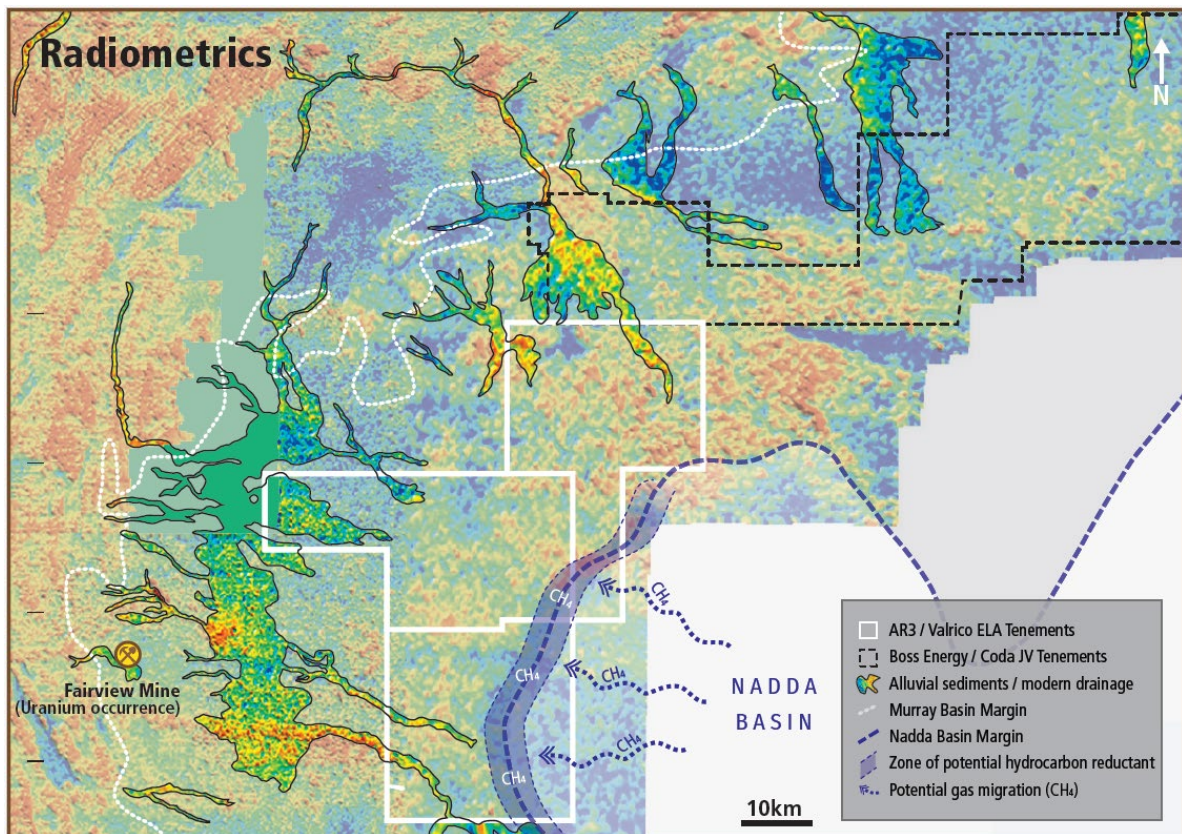


Figure 3: Overland Project area, showing; Tenement Outlines with airborne radiometrics survey (Uranium Channel), modern drainage lines bringing uranium into the basin setting and the Nadda Basin margin

Hosts

Sediments of the Renmark Group within the Murray Basin provide the permeable pathways and organic reductants to establish sedimentary hosted uranium deposits.

The North-western Murray Basin within South Australia has previously been noted as prospective for palaeochannel hosted roll front deposits within fluvial channel sands of the Renmark beds for the following reasons²;

- Drainage into the northern Murray Basin sources granites and meta sediments anomalous in uranium; and
- Basal Tertiary sediments of the Murray Basin include the Onley formation and channel fill Warina Sand. The Warina Sand is an ideal host for uranium mineralisation
 - Deposited in a fluvial environment
 - Medium to coarse grained quartz sands
 - Interbedded clays and carbonaceous material (variably pyritised).

Existing (historic) drilling within the Overland Project area has already provided target locations for follow up, with anomalous gamma responses within the Renmark Group sediments providing pointers to uranium being captured from solution at those locations – see section in Figure 4.

² Fabris, A.J. North-Western Murray Basin geological synthesis. *South Australia. Department of Primary Industries and Resources. Report Book 2003/13*

For personal use only



For personal use only

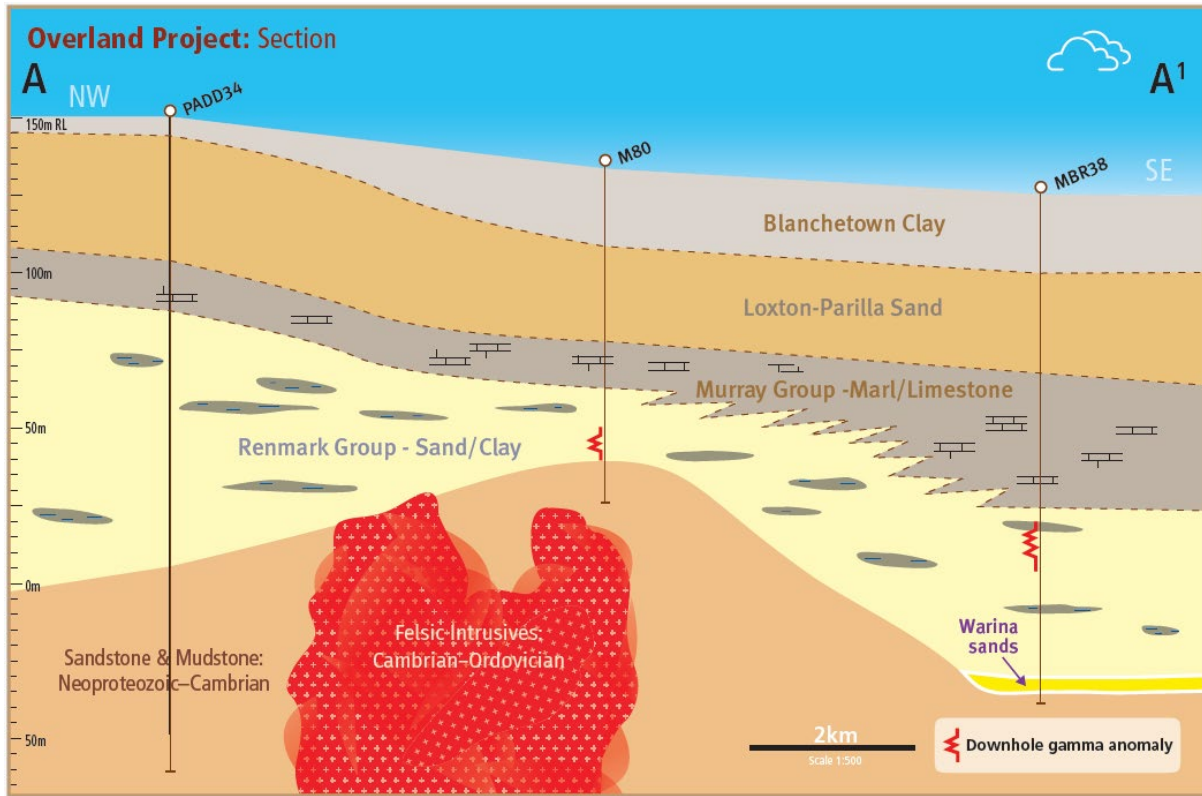


Figure 4: Section through wide spaced drilling at Overland showing zones of anomalous gamma within the prospective target sedimentary sequence of the Renmark Group. Section Location plan – see Figure 5

Other intersections of note pointing to additional prospective zones within the Project area have also been identified in historic drilling and are shown below in Table 1.

Hole ID	From (m)	To (m)	Width (m)	Unit	Summary Description
MBR37	132	207	75	Renmark	fine-med sands, oxidized with carbonaceous clay
MBR38	100.4	167.2	62.3	Renmark & Warina	fine-coarse sands, oxidized with lignitic clay, Warina sands from 160.6m
Bungunnia Bore	129.5	219.2	89.7	Renmark	coarse-silty sands, reduced? carbonaceous in parts
DEL09AC119	176	192	16	Renmark	dark brown med sands
DEL09AC140	128	190	62	Renmark	med carbonaceous sands with clay, lignite from 182m
DEL09AC134	112	228	116	Renmark	sand and clay with pyrite and organic material

Table 1: Table of historic drilling intersections of note



Trap

Uranium is precipitated under reducing conditions caused by a variety of reducing agents within the permeable sediments including carbonaceous material (detrital plant debris, amorphous humate, marine algae), sulphides (pyrite, H₂S), and hydrocarbons.

Sediments within the target Renmark Group have been previously described as containing these organic and sulphidic sources of reductants, and review of the historic drilling (refer table 1) has provided target locations for follow up at Overland based on the presence of those reductants.

Hydrocarbon sources of reductants

Methane and other gaseous hydrocarbons are potentially emanating from the Nadda Basin at its margin. The Nadda Basin is a petroleum basin associated with the Renmark Trough and has the potential to be providing reductants into the overlying Renmark Group sediments generating traps for uranium in solution analogous to the Khazak style deposits which currently provide ~40%³ of the world's uranium. A 50km long zone of potential for this style of deposit exists within the Overland Project area – see below, Figure 4.

Faulting within the Overland Prospect setting provides additional mechanisms for a host and trap to have been formed, and the faulting parallel to the basin margin at Overland is analogous to the setting for the creation of the palaeochannel hosting the Beverley deposit⁴

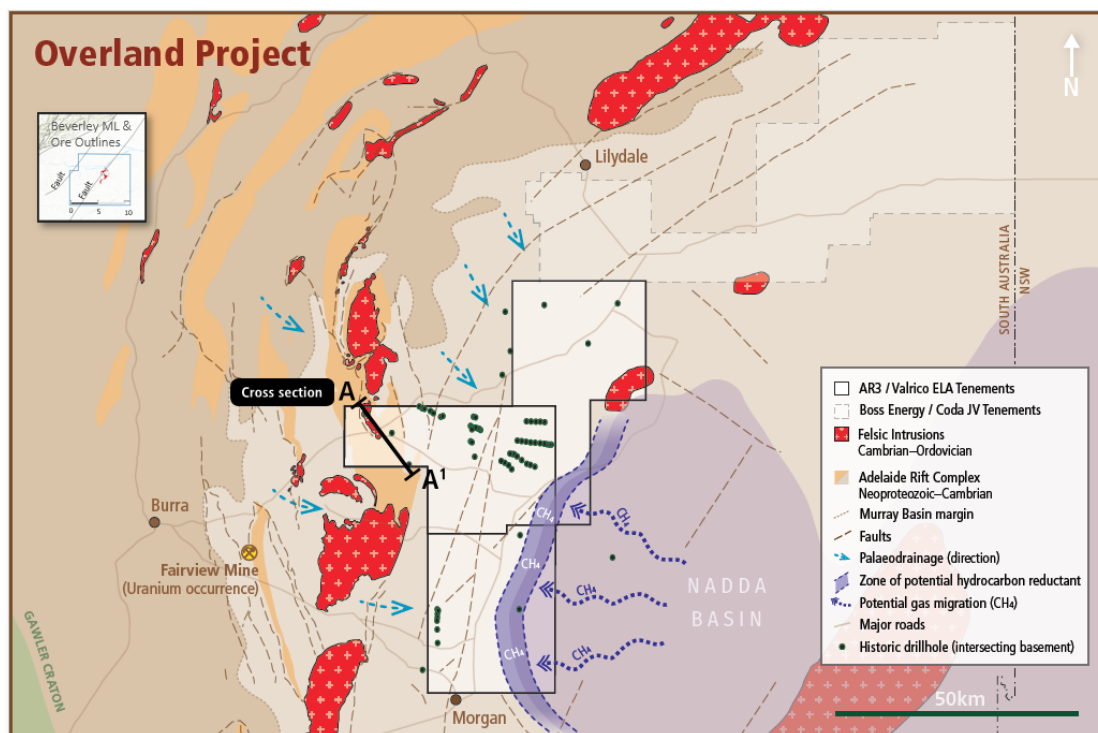


Figure 5: Overland Project geology, structure (faulting) and historic drill holes intersecting basement with Nadda Basin margin and Beverly ML and ore outlines shown for their scale

³ <https://world-nuclear.org/information-library/country-profiles/countries-g-n/kazakhstan>

⁴ Beverley contains several ore lenses in unconsolidated sands lying at a depth of 100-130 metres, over some 4 km of palaeochannel. The three initially mined contained at least 21,000 tonnes of uranium oxide at 0.18% grade, mostly recoverable by in situ leaching. <https://www.world-nuclear.org/information-library/appendices/australia-s-uranium-mines>

For personal use only

The announcement has been authorised for release by the Board of Australian Rare Earths Limited.

For further information please contact:

Australian Rare Earths Limited

Travis Beinke

Managing Director and CEO

T: 1 300 646 100

Media Enquiries

Jessica Fertig

Tau Media

E: info@taumedia.com.au

Engage and Contribute at the AR3 investor hub: <https://investorhub.ar3.com.au/>

Competent Person's Statement

The information in this report that relates to Exploration results is based on information compiled by Australian Rare Earths Limited and reviewed by Mr Rick Pobjoy who is the Chief Technical Officer of the Company and a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Pobjoy has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration and to the activities 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 Pobjoy consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

About Australian Rare Earths Limited

Australian Rare Earths is committed to the timely exploration and development of its 100% owned, flagship Koppamurra Project, located in the new Koppamurra rare earths Province in southeastern South Australia and western Victoria. Koppamurra is a prospective ionic clay hosted rare earth deposit, uniquely rich in all the elements required in the manufacture of rare earth permanent magnets which are essential components in electric vehicles, wind turbines and domestic appliances. In addition, AR3 is actively reviewing other potential prospective areas which may also host uranium and ionic clay hosted rare earth deposits throughout Australia.

The Company is focused on executing a growth strategy that will ensure AR3 is positioned to become an independent and sustainable source of energy transition metals, playing a pivotal role in the global transition to a green economy.

For personal use only

JORC Table 1

For personal use only

Section 1 Sampling Techniques and Data		
Criteria	Explanation	Comment
<p><i>Sampling techniques</i></p>	<p><i>Nature and quality of sampling (e.g., 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 (e.g., '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 (e.g.,</i></p>	<ul style="list-style-type: none"> • <i>Down hole gamma logs were used by CRA Exploration (Hole 81MRR 38) and South Australian Department of Mines and Energy (Hole M80).</i> • <i>Possible uranium mineralization was identified using the gamma logs, highlighting and correlating the anomalous gamma peaks between these holes.</i> • <i>U3O8 grades have not been determined from holes 81MBR38 or M80 and the associated gamma response from these holes may/may not be related to U mineralization and is unverified.</i> • <i>The Fairview uranium occurrence is based on reported SA Geodatabase Reference sample #152296 (Explorers sample 45835) sourced from the SA Geodatabase available on SARIG https://minerals.sarig.sa.gov.au/RockSampleDetails.aspx?SampleNo=45835</i> • <i>Sample #152296 was collected by A.F. Crooks on 20/08/1984 and the sample was analyzed by XRF. Details on the lab or XRF device were not specified.</i>

	<p>submarine nodules) may warrant disclosure of detailed information.</p>	
<p>Drilling techniques</p>	<p>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).</p>	<ul style="list-style-type: none"> • Drill type and details of the holes presented in this release are shown within "Appendix 1- Historical Drill hole Details" including reference to the original report. • All data is publicly available and sourced online from the South Australian Resources Information Gateway (https://map.sariq.sa.gov.au/) between April 1st and May 5th 2024.
<p>Drill sample recovery</p>	<p>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.</p>	<ul style="list-style-type: none"> • No sample recovery information was reported in historical reports.
<p>Logging</p>	<p>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.</p>	<ul style="list-style-type: none"> • All drillholes were logged qualitatively for major and minor lithologies by previous explorers. • No geotechnical logging was completed by previous explorers. • The detail of logging is not sufficient to support consideration of resource estimation, mining, or metallurgical studies.

<p><i>Sub-sampling techniques and sample preparation</i></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <i>No additional detail on gamma logging or sub sampling techniques is available from previous reports.</i>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <i>Down hole gamma is not a direct measure of U3O8. Down hole gamma tools measure the gamma radiation emitting from radioactive decay daughter products. No U3O8 grades have been reported from down hole gamma in this report.</i> <i>The Fairview uranium occurrence an is based on reported SA Geodatabase Reference sample #152296 (Explorers sample 45835) sourced from the SA Geodatabase available on SARIG (https://minerals.sarig.sa.gov.au/RockSampleDetails.aspx?SampleNo=45835)</i> <i>Sample #152296 was collected by A.F. Crooks on 20/08/1984 and the sample was analyzed by XRF, details on the lab or XRF device were</i>

	<p><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	<p><i>not specified.</i></p>
<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • <i>All data is historical and open file data through the South Australian Dept of Energy and Mining (DEM), on the South Australian Resources Information Gateway (SARIG). Including:</i> • <i>Open File Envelope ENV03957, CRA Exploration, 1981/2</i> • <i>Open File Envelope ENV11448, Goldfields Australia, 2009/10</i> • <i>Report Books RB82/00098, South Australian Department of Mines and Energy, 1981.</i> • <i>A complete list of all reports included in Appendix 1.</i> • <i>No Significant intersections were reported in the drillholes within this release.</i>
<p><i>Location of data points</i></p>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • <i>All maps are in GDA94/MGA zone 54.</i> • <i>Locations of historical drill holes reported in this ASX release are detailed in Appendix 1 and maps/figures within this release.</i>
<p><i>Data spacing and distribution</i></p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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</i></p>	<ul style="list-style-type: none"> • <i>Locations of historical drill holes reported in this ASX release are detailed in Appendix 1.</i> • <i>No geological or grade continuity estimations are being determined from the historical data.</i>

	<i>classifications applied. Whether sample compositing has been applied.</i>	
<i>Orientation of data in relation to geological structure</i>	<i>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.</i>	<ul style="list-style-type: none"> <i>All drill holes were drilled vertically as detailed in Appendix 1 of this release.</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <i>Australian Rare Earths was not present during the handling of the samples and cannot verify sample security. All sample information is from historical reports detailed in Appendix 1.</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <i>No Audits have been carried out.</i>

Section 2 Reporting of Exploration Results		
Criteria	Explanation	Comment
<i>Mineral tenement and land tenure status</i>	<i>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</i>	<ul style="list-style-type: none"> <i>Australian Rare Earths Overland project is comprised of ELA2024/00014, ELA2024/00015 and ELA2024/00022.</i> <i>ELA2024/00014 & ELA2024/00015 are under application by Valrico Resources and will be purchased by AR3 upon granting subject to the terms detailed in AR3's ASX announcement 3 April 2024.</i> <i>ELA2024/00022 is under application by WRDBD Developments Pty Ltd, a wholly owned subsidiary of Australian Rare Earths.</i> <i>The three ELA's cover an area of</i>

	<p>reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>approximately 2,980km².</p> <ul style="list-style-type: none"> • There are no Conservation Parks or Regional Reserves in the Application areas. • The White Dam and Morgan CP are located outside the SW corner of ELA2024/00015. • Registered Native Title Determination Application SC2019/001 overlaps with the central portion of ELA 2024/00015. • Registered Native Title Determination Application SC20/002 overlaps with the NW corner of ELA 2024/00022. • A registered and Notified Indigenous Land Use Agreement (ILUA)- The River Murray and Crown Lands SI2011/025 overlaps with the southern portion of ELA2024/00015 • A registered and Notified Indigenous Land Use Agreement (ILUA)- Ngadjuri Faraway Hill Pastoral SI2005/005 overlaps with the Northwest corner of ELA2024/00022.
<p>Exploration done by other parties</p>	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<ul style="list-style-type: none"> • Exploration activities by other exploration companies extends back to the 1970's. • Historically the area has been explored for Base Metals, Coal, Gold, Copper, Heavy Mineral Sands, and Water. • A detailed list of historic exploration is provided in Appendix 1.
<p>Geology</p>	<p>Deposit type, geological setting and style of mineralisation.</p>	<ul style="list-style-type: none"> • The Overland project is targeting Paleochannel Uranium within the Renmark Group sediments of the Murray Basin. • Sedimentary hosted uranium deposits occur in medium to coarse-grained sedimentary sequences deposited in a continental fluvial or marginal marine sedimentary environment. Impermeable shale/mudstone units are interbedded in

		<p><i>the sedimentary sequence and often occur immediately above and below the mineralised sediments. Uranium is precipitated under reducing conditions caused by a variety of reducing agents within the permeable sediments including carbonaceous material (detrital plant debris, amorphous humate, marine algae), sulphides (pyrite, H₂S), and hydrocarbons.</i></p> <ul style="list-style-type: none"> • <i>Anomalous uranium within the Murray Basin occurs in carbonaceous clay and lignite of the Winnambool Formation and Geera Clay (Murray Group) of the Murray Basin, however the Renmark Group sediments have never been effectively targeted for uranium in the South Australian portion of the Murray Basin and therefore represent a highly promising new frontier for uranium exploration.</i>
<p><i>Drill hole Information</i></p>	<p><i>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:</i></p> <ul style="list-style-type: none"> - <i>easting and northing of the drill hole collar</i> - <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> - <i>dip and azimuth of the hole</i> - <i>down hole length and interception depth</i> - <i>hole length.</i> <p><i>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</i></p>	<ul style="list-style-type: none"> • <i>The material information for drill holes relating to this report are contained within Appendix 1.</i>

	case.	
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • <i>No data aggregation methods were used in reporting of this release.</i>
Relationship between mineralisation widths and intercept lengths	<p><i>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.</i></p> <p><i>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').</i></p>	<ul style="list-style-type: none"> • <i>All down hole lengths of geological intervals are interpreted to be true widths as the geology in the region is relatively flat lying and the holes are vertical.</i> • <i>No mineralization/assays have been reported downhole.</i>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts</i></p>	<ul style="list-style-type: none"> • <i>Diagrams are included in the body of this release.</i>

	<p><i>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.</i></p>	
Balanced reporting	<p><i>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.</i></p>	<ul style="list-style-type: none"> <i>This release contains all drilling results that are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.</i>
Other substantive exploration data	<p><i>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.</i></p>	<ul style="list-style-type: none"> <i>All known relevant exploration data has been reported in this release.</i>
Further work	<p><i>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</i></p>	<ul style="list-style-type: none"> <i>Additional work will consist of (but not limited to) reviewing/reprocessing historical geophysical and geological data, spectral surveys for pathfinder elements related to U mineralization and review of available drill cores at the state core library.</i> <i>Field work will be contingent on successful granting of the Overland ELA's. Once granted, field work will consist of (but not</i>

For personal use only

	<p><i>geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p><i>limited to) drilling, targeting the Renmark group sediments for Uranium mineralization.</i></p>
--	--	---

86779	KOOMOOLOO 1	380672	6287211	54	86	-90	159	Unknown	South Australia. Department of Mines and Energy.	1-Jan-25	Water	RB72/00131	Appendix.
77385	M111	354567	6240168	54	120	-90	168	Rotary - Air	South Australia. Department of Mines and Energy.	13-May-83	-	RB88/00056	dwg 86-598
86846	M80	362251	6292297	54	129	-90	108	Rotary - Air	South Australia. Department of Mines and Energy.	7-Nov-81	-	RB82/00098	dwg 82-483
87058	M95	363981	6240224	54	82.3	-90	166	Rotary - Mud	South Australia. Department of Mines and Energy.	11-Dec-81	-	RB83/00016	dwg 83-17
87061	M98	372818	6251295	54	60	-90	224	Rotary - Mud	South Australia. Department of Mines and Energy.	13-Feb-82	-	RB83/00016	dwg 83-20
87062	M99	362124	6250612	54	82	-90	144	Rotary - Air	South Australia. Department of Mines and Energy.	3-Jun-83	-	RB88/00056	dwg 86-595
137201	MUR 10	388248	6310876	54	118	-90	98.5	Reverse Circulation	South Australia. Department of Mines and Energy.	12-Dec-92	Gold; Base Metals	RB93/00026	Appendix A
151543	P 26	395623	6321180	54	120	-90	161.5	Rotary	Mines Administration Pty Ltd.	17-May-71	Uranium	ENV01403	Page 29
185023	PADD 22	356703	6242170	54	117	-90	198.4	Diamond Bit - Coring	Normandy Gold Exploration Pty Ltd.	30-Nov-99	Gold; Copper	ENV09739	Report P/E 24/11/2000, Appendix 3, also Dwg, Plan 2
185024	PADD 23	356113	6248139	54	106	-90	183.4	Diamond Bit - Coring	Normandy Gold Exploration Pty Ltd.	30-Nov-00	Gold; Copper	ENV09739	Report P/E 24/11/2000, Appendix 3, also Dwg, Plan 3
185025	PADD 34	356472	6296502	54	149	-90	217	Aircore (see also RCA)	Normandy Gold Exploration Pty Ltd.	9-Jun-00	Gold; Copper	ENV09739	Report P/E 24/11/2000, Appendix 3, also Dwg, Plan 4
185026	PADD 35	359643	6255713	54	98	-90	186	Diamond Bit - Coring	Normandy Gold Exploration Pty Ltd.	14-Jun-00	Gold; Copper	ENV09739	Report P/E 24/11/2000, Appendix 3, also Dwg, Plan 5
151520	PV 4	379923	6293380	54	103	-90	74.7	Rotary	Minad-Teton Australia.	19-May-71	Uranium	ENV01696	Page 14
87073	TG 11	366391	6266636	54	60	-90	122	Rotary	Dampier Mining Co Ltd.	3-Jun-78	Base Metals; Coal	ENV03208	pp 78-81, dwg 3208(1)-19
87074	TG 12	367584	6265029	54	60	-90	99	Rotary	Dampier Mining Co Ltd.	3-Jun-78	Base Metals; Coal	ENV03208	pp 82-85, dwg 3208(1)-19