Exploration Update: Targets Identified at Jasper Wedge Uranium Project

UAV Magnetics Survey Identifies Multiple Structural Targets

Highlights

- **Codrus has completed a close-spaced, UAV Magnetics survey at the Jasper Wedge Uranium Project, Athabasca Basin, Canada.**
- **The UAV magnetics was flown on a 100m line spacing, infilling historical, fixed-wing, aeromagnetic surveys collected on a 200m flight line spacing.**
- **The survey concentrated on the northeastern area of the Jasper Wedge mineral claim, closest to known uranium mines.**
- **Multiple structural features have been identified that correlate nicely with pre-defined geophysical (historic) and Sentinel-2 (recent) anomalies.**
- **Codrus is now planning a ground geochemical survey which will further investigate these anomalies, allowing for a more focused design of potential future drill targets.**
- **Jasper Wedge is ideally positioned in the high-grade, Rabbit Lake – McArthur River uranium belt, only 45km SE of Cigar Lake Uranium Mine.**

Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to update the market with the completion of the UAV magnetic survey at the Jasper Wedge Uranium Project (**Jasper Wedge** or **the Project**)[1]. The Project is situated within the world-class Athabasca Basin uranium field in northern Saskatchewan, Canada.

The UAV-borne, total field, magnetics survey was flown by Axiom Exploration Group Ltd (**Axiom**) for a total 224-line kilometres, on a flight line spacing of 100 metres, designed to infill historical magnetic data (acquired on a 200-metre line spacing, **Figure 1**). The survey focused on the northeastern part of the Mineral Claim, positioned geographically closer to the former Rabbit Lake uranium mine and considered historically to be a higher priority target area. Resulting magnetic data have successfully confirmed structural interpretations, better defining the orientation of the structural targets and increasing the prospectivity of the coincident geophysical and Sentinel-2 anomalies identified in the earlier project review phase[2] (**Figure 2**).

Based on the combination of close-spaced UAV magnetics, historical geophysics[3], Sentinel-2 anomalies and structural positions, the Company has confirmed the original 10 defined targets (**Figure 3**) and is now in the process of organising a ground crew to undertake a surface geochemical survey. This program forms part of the cost-effective, first pass exploration approach that Codrus is employing to properly map these Greenfields targets, technically de-risk them as best as possible, and establish prospectivity for future drilling before committing to the expense of drilling in remote northern Saskatchewan.

1 Codrus Minerals ASX Announcement dated 23 July 2024
2 Codrus Minerals ASX Announcement dated 5 April 2024
3 Interpretation Report on a Helicopter-Borne AeroTEM System Electromagnetic & Magnetic Survey – Blocks Hidden Bay, Jasper Wedge, Moore and Patterson for Denison Mines by Aeroquest April 2008

CODRUS MINERALS

ASX Announcement

16 September 2024

Investment Highlights

ASX Code	CDR
Issued Capital	165,387,504
Share Price	$0.02
Market Cap.	$3.31M

Contact

Level 2, 16 Altona Street
West Perth WA 6005

codrusminerals.com.au

@CodrusMinerals

Codrus Minerals

The Company looks forward to providing more updates to the market as the program continues.

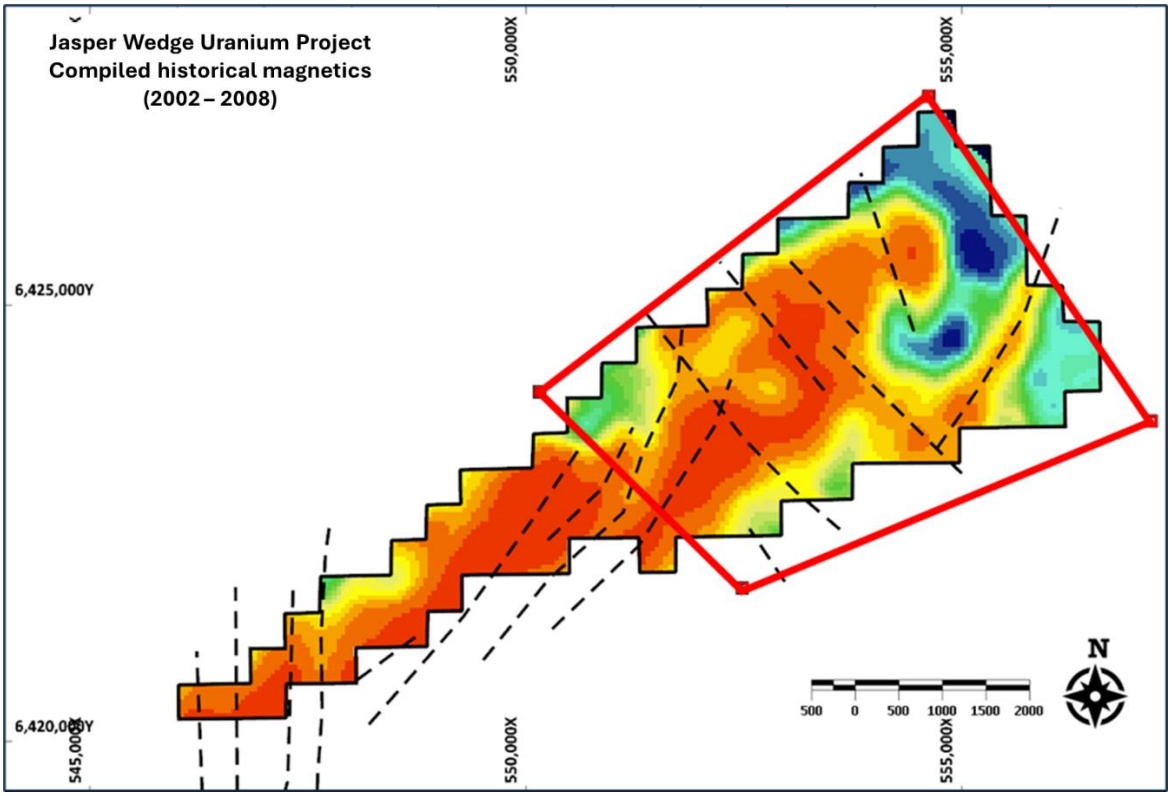


Figure 1. Compiled, historical, airborne magnetic data over the Jasper Wedge Uranium Project (2002 – 2008)

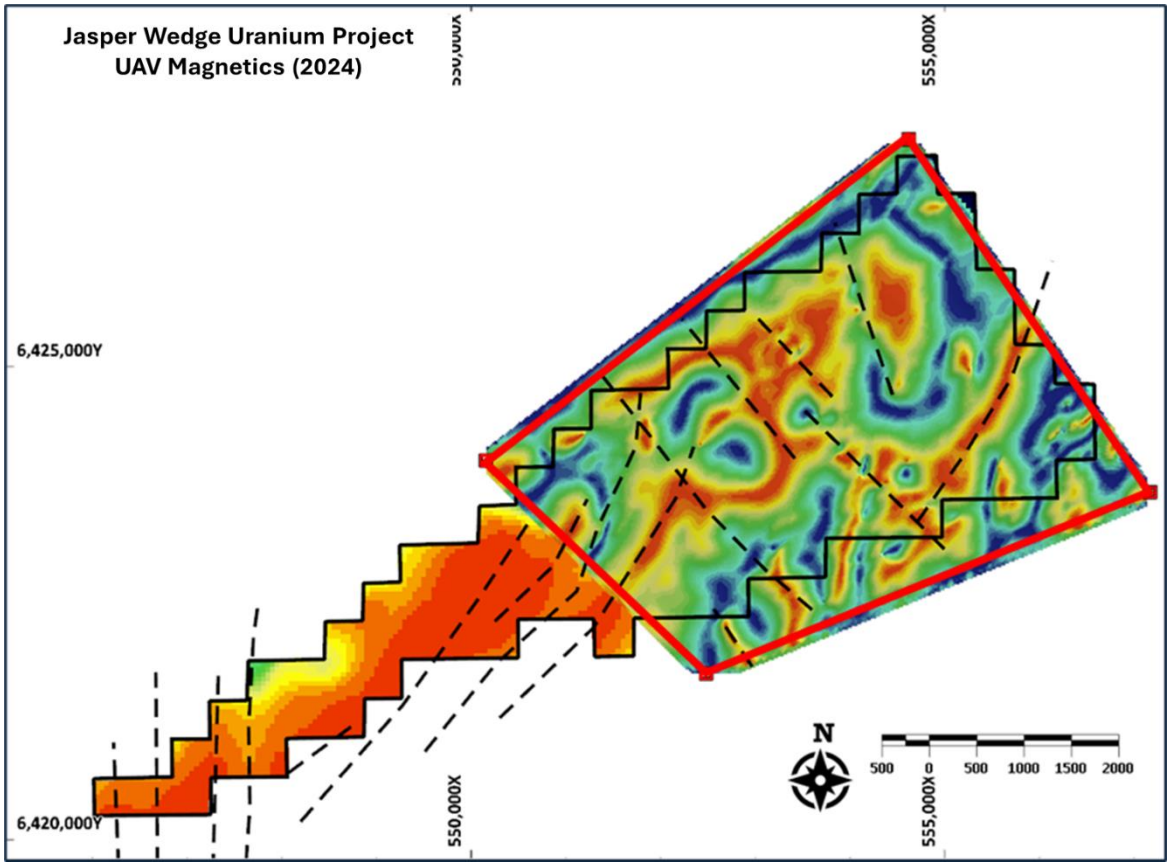


Figure 2. 2024 UAV Magnetic Survey results over the NE portion of the Jasper Wedge Uranium Project, with early structural interpretation (black dashed line, 2024)

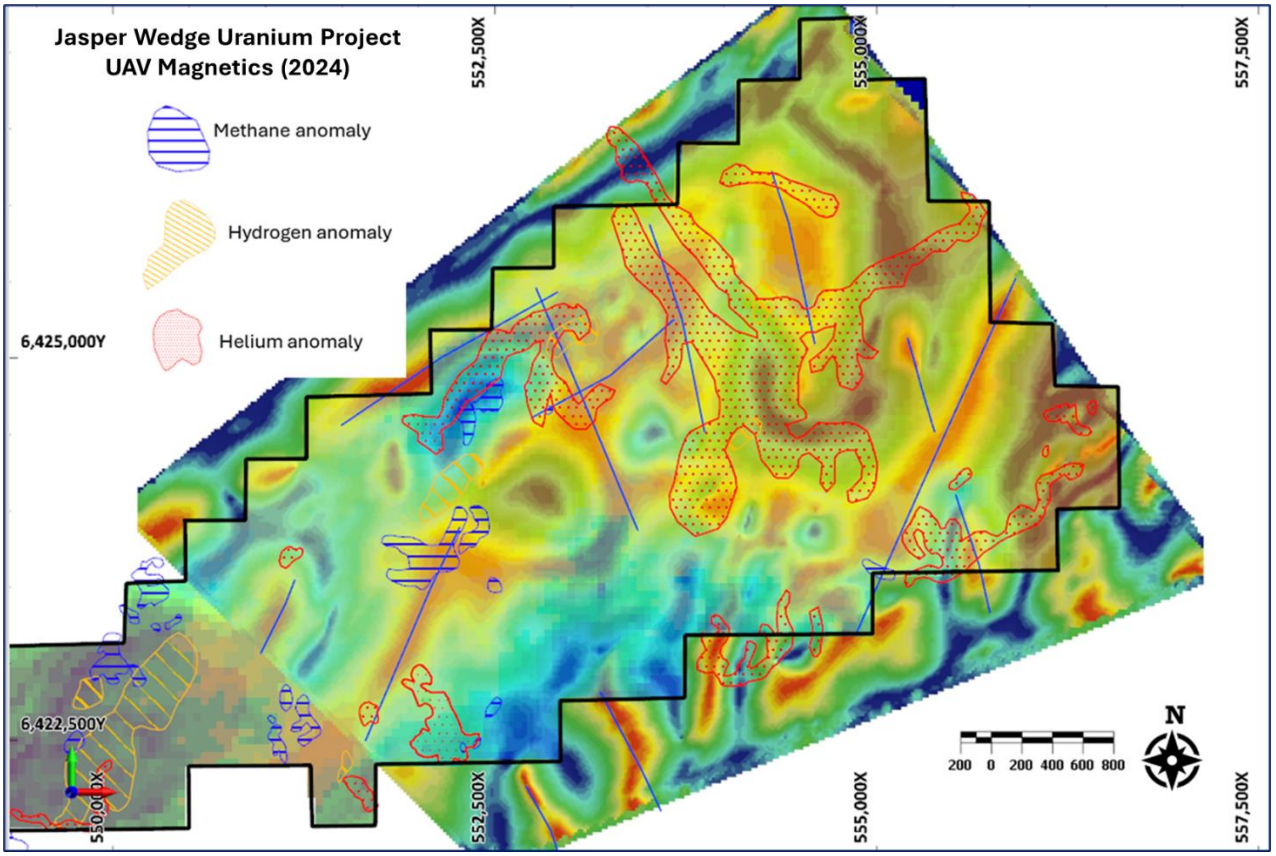


Figure 3. Sentinel-2 anomalies and revised interpreted faults (blue lines) overlying historical AEM (AeroTEM) and new UAV Magnetics (TMI RTP TDR image)

Project Location

The Jasper Wedge Uranium Project (see **Figure 4**), MC0016116, covers an area of 2,099 hectares and is located within the world-class Athabasca Basin uranium province in northern Saskatchewan, Canada, approximately 45km south-east of the high-grade Cigar Lake uranium mine, operated by Cameco[4].

The eastern margin of the Athabasca Basin is tightly held, and the project is bordered by significant uranium mining and exploration companies including Cameco (TSX: CCO; NYSE: CCJ), Denison Mines Corp (TSX: DML; NYSE: DNN), Uranium Energy Corp (NYSE: UEC) and IsoEnergy Ltd (TSV: ISO). Jasper Wedge is located between Cameco's Rabbit Lake[5] and McArthur River / Key Lake[6] uranium mines, making the Project highly prospective for unconformity-style uranium mineralisation that is typical of the Athabasca Basin (or the "**Basin**"). Access to Jasper Wedge is good, being situated approximately 30km from the eastern margin of the Basin and in close proximity to regional highways and infrastructure (see **Figure 4**).

[4] https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake
[5] https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake
[6] https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake

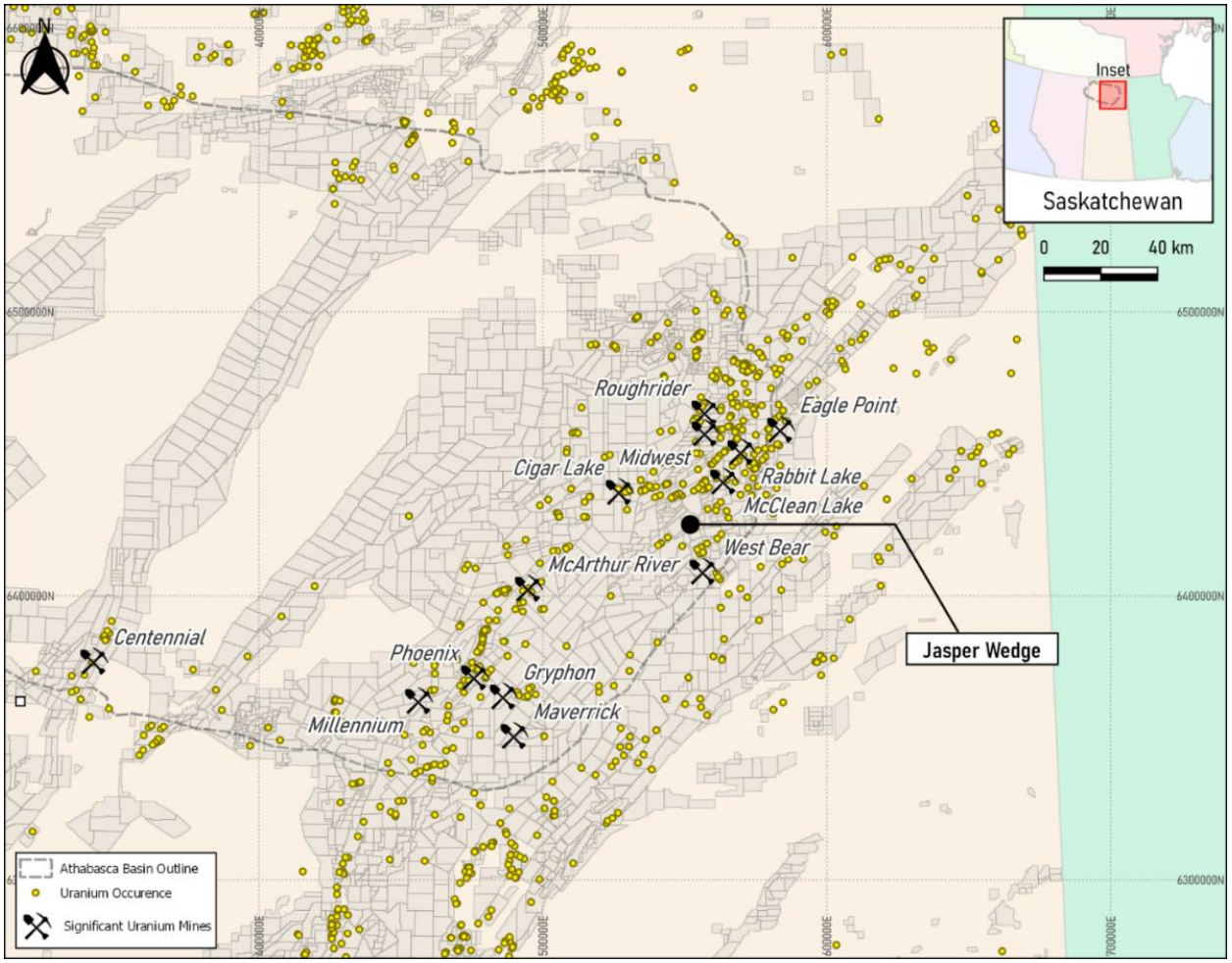


Figure 4. Jasper Wedge Project Location within eastern Athabasca Basin

This announcement was authorised for release by the Board of Codrus Minerals.

ENDS

Investor Inquiries:
Greg Bandy
Executive Chairman
Codrus Minerals

Competent Persons Statement

The information in this Report, as it relates to exploration results, interpretations and conclusions, is based on information reviewed by Ms Asha Rao who is a Consultant to Cordus Minerals Limited and is a Member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australasian Institute of Geoscientists (AIG). Ms Rao has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the overseeing of activities 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".

Ms Rao consents to the inclusion of this information in the form and context in which it appears.

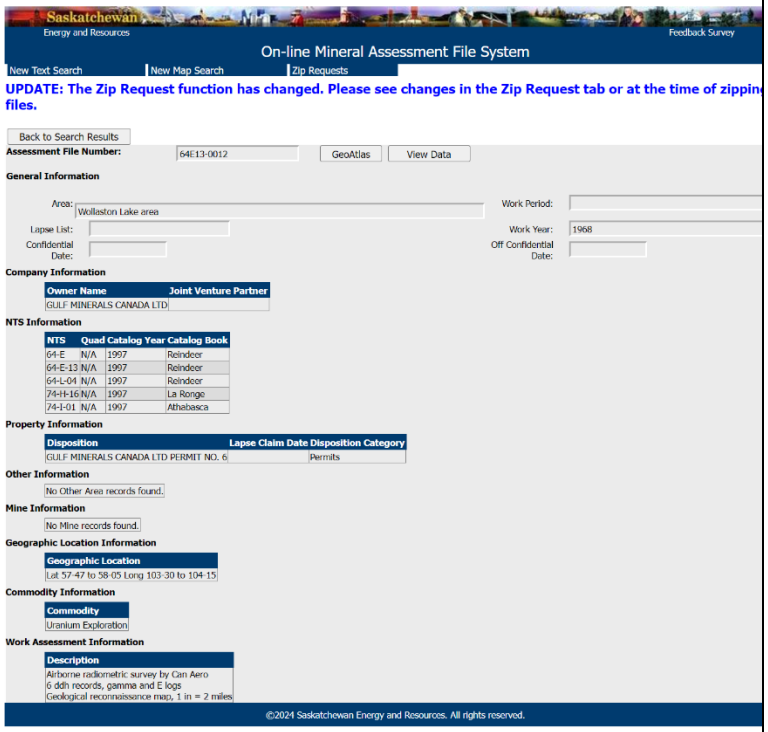
Historical Reporting of Results

COMMENTS REGARDING THE REPORTING OF OTHER ENTITIES EXPLORATION RESULTS

- The exploration results reported herein have been sourced from public reports as listed in the References.
- The information in this announcement is considered to be as accurate a representation of the available data sourced to date. Limitations on the data were observed in compiling of the publicly held records due to their age and the conversion into electronic means, that has meant that some data records are unable to be transcribed accurately due to poor resolution
- The historical exploration results were not reported in accordance with the JORC Code or other accepted codes and are considered to be used as a guide to further exploration

Appendix 1: Summary of Historical Exploration Across the Jasper Wedge Uranium Project

<table>
<tr><th colspan="4">Jasper Wedge Project Historic Reports</th><th></th><th></th></tr>
<tr><th>ReportID</th><th>Field Activity</th><th>Title</th><th></th><th>Year</th><th>Company</th></tr>
<tr><td>64E13-0012</td><td>Geophysics, General geology, Drilling</td><td colspan="2">Summary below of Reports & Files on 64E13-0012, No Specific Report tabled, Data comprises Drill Hole Logs and Plans

<table><tr><th>Folder</th><th>File_Number</th><th>Category</th><th>Path</th><th>Create_Date</th><th>Import_Id</th></tr><tr><td>69304</td><td>64E13-0012</td><td>Maps and Figures and Sections</td><td></td><td>2022-07-12</td><td>18439</td></tr><tr><td>69305</td><td>64E13-0012</td><td>Miscellaneous Information</td><td></td><td>2022-07-12</td><td>18439</td></tr><tr><td>69306</td><td>64E13-0012</td><td>Reports</td><td></td><td>2022-07-12</td><td>18439</td></tr></table></td><td>1968</td><td>Gulf Minerals
  </td></tr>
<tr><td>071006</td><td>Geophysical Survey</td><td colspan="2">Report on a Helicopter-Borne AeroTEM System Electromagnetic & Magnetic Survey</td><td>2008</td><td>For Denison Mines by Aeroquest</td></tr>
<tr><td>071006</td><td>Geophysical Survey Interpretation</td><td colspan="2">Interpretation Report on a Helicopter-Borne AeroTEM System Electromagnetic & Magnetic Survey</td><td>2008</td><td>For Denison Mines by Aeroquest</td></tr>
</table>

Appendix 2: Full List of Claims – Jasper Wedge Uranium Project

Jasper Wedge Project - Claims

Disposito	Disposit_1	Owner	Effective Date	Good standing Date	Disposit_3	Area
19762	MC00016116	Oliver Friesen: 100%	2022-08-10	2024-11-08	Active	20994718

Appendix 3: JORC Code, 2012 Edition | Table 1 report

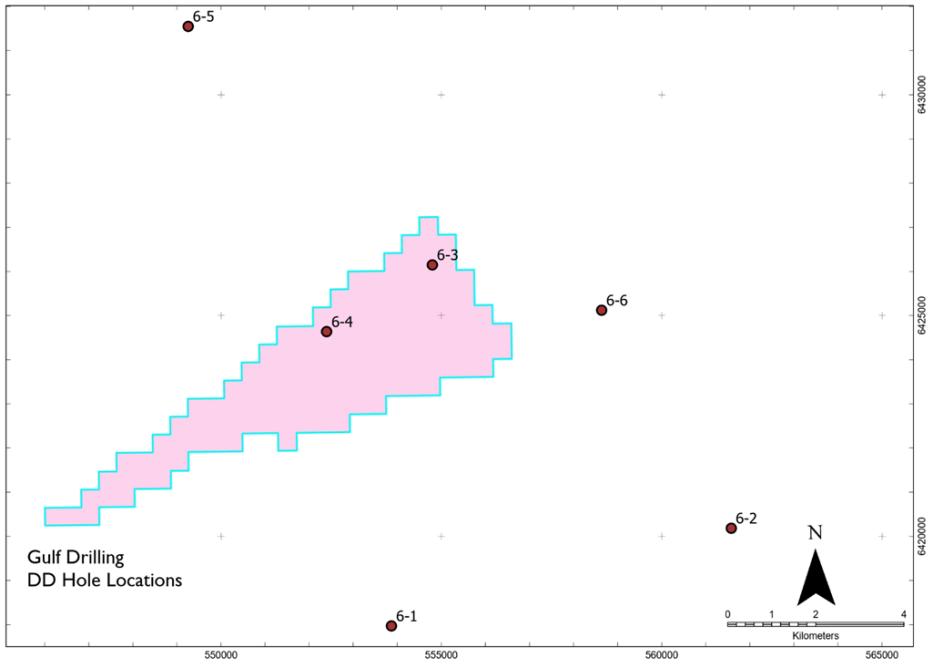
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (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. submarine nodules) may warrant disclosure of detailed information.	• The UAV total field magnetic survey flown over the Jasper Wedge Uranium Project in July 2024 was flown at a flight line spacing of 100m, with tie lines spaced 1000m apart. • A total of 224-line kilometres (km) were flown, of which 204.5-line km consisted of the main traverse flight lines, orientated at 135° - 315°, and the remaining 19.5-line km comprised the survey tie lines which were flown at an orientation of 045° - 235°. • The UAV system incorporated a GEM Systems GSMP-35U high precision potassium magnetometer, suspended from a DJI M300 RTK drone. The sensor was towed with a 5m cable to ensure adequate separation from the UAV and minimize drone noise. The system included a GPS for measurement location, a radar altimeter record measurement height, and an Inertial Measurement Unit (IMU) for recording pitch, roll and yaw of the drone unit in flight. The sensor was set to record at a rate of 20 Hz. Base station data were reviewed for potential magnetic storms and excessive diurnal variations and a 10-minute low-pass filter was applied to the data. • The technical specifications of the GSMP-35U are provided in the table below: **Sensitivity** | 0.00022 nT @ 1 Hz | Gradient Tolerance | Over 50,000 nT/m **Heading Error** | ± 0.05 nT | Dynamic Range | 20,000 to 120,000 nT **Resolution** | 0.0001 nT | Absolute Accuracy | ± 0.1 nT @ 1 Hz • The base station for the survey was positioned in an area discovered to be free of an any external noise. The magnetometer used was a single GEM GSM-19 (Overhauser) magnetometer, used in its "Base" mode of operations. • The only drilling that exists within the Jasper Wedge Uranium Project is historical and was completed by Gulf Oil Corporation (Gulf Minerals), in July 1968. Six holes were drilled in the entire program, 2,439.5 feet (ft) or 743 metres (m). From these holes, only two holes (6-3 and 6-4) were situated within the Jasper Wedge Mineral Claim, totalling 791ft or 241m. • "Sentinel-2" refers to the Copernicus Sentinel-2 mission, run by the European Space Agency (ESA) which is based on a constellation of 2 identical satellites in the same orbit. Each satellite

Criteria	JORC Code explanation	Commentary
		carries a wide range of high-resolution, multispectral imagers with 13 spectral bands that map element distribution on the Earth's surface using a combination of Visible Near-Infrared (VNIR) spectral analysis (at 10m spatial resolution) and Shortwave Infrared (SWIR) spectral analysis (at 20m spatial resolution). CDR engaged the services of Dirt Exploration (based in South Africa) to acquire Sentinel-2 imagery for the Jasper Wedge Uranium Project in July 2024. Interpretations and imagery were provided in CDR ASX Announcement "***Exploration Commences at Jasper Wedge Uranium Project***" dated 24 July 2024. • No samples or assays were ever reported. Both holes were drilled vertically (-90° inclination, 000 azimuth). Diamond drilling summarised below:

Hole ID	Latitude	Longitude	Elevation	Dip	Start Date	End Date	Total Depth feet
6-1	57.90028	104.09111	1487	-90	22/07/1968	25/07/1968	455
6-2	57.91917	103.96056	1445	-90	29/07/1968	1/08/1968	452
6-3	57.97361	104.09028	1500	-90	4/08/1968	7/08/1968	381
6-4	57.96028	104.11444	1590	-90	9/08/1968	17/08/1968	410
6-5	58.02278	104.16611	1629	-90	10/08/1968	27/08/1968	509.5
6-6	57.96389	104.01028	1439	-90	23/08/1968	27/08/1968	232

Criteria	JORC Code explanation	Commentary
		
Drilling techniques	• 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).	• Drilling was completed for exploration purposes and consisted purely of diamond core drilling, of diameter approx. 60mm (2.36 inches, taken from historical downhole logs), which is core size BQ3.
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	• No Samples were reported from the Jasper Wedge Project, so drill sample recovery is unknown.

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.	• Diamond core was geologically and mineralogically logged by a geologist. However, this data represents **very** early-stage exploration results in nature and are therefore not suitable for a mineral resource estimation process. • The logging appears qualitative in nature, being from historical (1968) diamond drill core. • Records indicate that both of the diamond core holes at Jasper Wedge have been geologically logged. • Historical drilling data are being fully assessed by CDR as part of the Due Diligence and Exploration program planning process.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores 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.	• No Samples were reported from the Jasper Wedge Project, so sub-sampling techniques and sample preparation are unknown.

Criteria	JORC Code explanation	Commentary
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, calibrations factors applied and their derivation, etc. • 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.	• No Samples were reported from the Jasper Wedge Project, so the nature, quality and appropriateness of the assaying and lab procedures are unknown. • Given the lack of assay data from the two historical drillholes at Jasper Wedge, the reported information are considered as purely qualitative and, therefore, good enough for planning surface exploration surveys.
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 Verification Sampling has been completed by CDR.
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.	• NAD83 / UTM Zone 13N (Jasper Wedge)
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.	• This is early-stage, high level exploration data that is appropriate at this stage of the Project. • Drilling distribution is therefore considered to be on an exploration “scout” basis, where there is no specific spacing pattern and hole distribution is random.

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	• No samples were reported from Jasper Wedge, so sample compositing, data distribution and spacing are unknown.
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.	• The data is early-stage, high level, broad-scale data and is being used for initial interpretation of the U prospectivity within the Jasper Wedge Project. • Historical holes were drilled vertically (-90° inclination and 000 azimuth), and no definitive structural orientations have been recorded.
Sample security	• The measures taken to ensure sample security.	• All historical information reported here have been extracted from historical reports. • No samples or assays are reported for Jasper Wedge and there is no mention of sample security in the historical reports.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No specific external audits or reviews have been undertaken on the data by the Company.
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.	• See Table in Appendix 2. • The mineral claims are 100% owned by Oliver Friesen on behalf of ElementX. • The minerals claims have no underlying royalties. • The mineral claims are in good standing though will be reviewed as part of due diligence.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• See Appendix 1 for a summary of historical exploration at Jasper Wedge. • Aerial geophysical surveys were completed between 2002 and 2008 by UEX, Cameco Corporation and Denison Mines (2008). • In 2002, UEX Corporation and Cameco Corporation completed a joint, extensive, aeromagnetic survey covering the entirety of the Hidden Bay – Rabbit Lake area. Goldak Airborne Surveys, based in Saskatoon (Saskatchewan, Canada) completed the survey using a fixed-wing, triaxial gradiometer, surveying a total of 6,186-line kilometres (km) along flight lines that were spaced 200m apart (sourced from historical, open-file reports).

Criteria	JORC Code explanation	Commentary

- In 2007 – 2008, Denison Mines completed a combined airborne Electromagnetic (AEM) and magnetic survey covering the Hidden Bay – Jasper Wedge – Paterson – Moore Extension areas (previously reported in CDR's ASX Announcement "Codrus Acquires Two Uranium Projects in Canada" dated 5 April 2024).

- The principal geophysical sensor was Aeroquest's exclusive AeroTEM III (India Model) time domain helicopter electromagnetic system which was employed in conjunction with a high-sensitivity caesium vapour magnetometer. Ancillary equipment includes a real-time differential GPS navigation system, radar altimeter, video recorder, and a base station magnetometer. Full-wave form streaming EM data was recorded at 36,000 samples per second. The streaming data comprised the transmitted waveform, and the X component and Z component of the resultant field at the receivers. A secondary acquisition system (RMS) records the ancillary data.

- The total survey coverage was 6069.4 line-km, of which 5955.5 line-km fell within the historical defined project area a portion of which covered the Jasper Wedge Project. The survey was flown at 200 metres line spacing with the flight direction varying by block; Moore Extension was flown with an azimuth of 314°, Patterson was flown with an azimuth of 348°, Jasper-Wedge was flown with an azimuth of 320°, and Hidden Bay was flown with an azimuth of 330°. The survey flying described in this report took place between July 18 and November 20, 2007.

Project Name	Line Spacing (metres)	Line Direction	Survey Coverage (line-km)	Date flown
Hidden Bay	200	330°/150°	392.6	29 Oct 2007 – 1 Nov 2007
Patterson	200	348°/168°	1930.1	18 Jul 2007 – 20 Nov 2007
Jasper-Wedge	200	320°/140°	2684.6	21 Aug 2007 – 20 Nov 2007
Moore	200	314°/134°	948.2	26 Sep 2007 – 2 Oct 2007

- The survey coverage was calculated by adding up the along-line distance of the survey lines and control (tie) lines as presented in the final Geosoft database. The survey was flown with a line spacing of 200 metres. The control (tie) lines were flown perpendicular to the survey lines with a spacing of 2000 metres.

- The nominal EM bird terrain clearance is 30 metres but can be higher in more rugged terrain due to safety considerations and the capabilities of the aircraft. The magnetometer sensor is mounted in a smaller bird connected to the tow rope 17 metres above the EM bird and 21 metres below the helicopter. Nominal survey speed over relatively flat terrain is 75 km/hr and is generally lower in rougher terrain. Scan rates for ancillary data acquisition is 0.1 second for the

Criteria	JORC Code explanation	Commentary
		magnetometer and altimeter, and 0.2 second for the GPS determined position. The EM data is acquired as a data stream at a sampling rate of 36,000 samples per second and is processed to generate final data at 10 samples per second. The 10 samples per second translate to a geophysical reading about every 1.5 to 2.5 metres along the flight path. • Navigation is carried out using a GPS receiver, an AGNAV2 system for navigation control, and an RMS DGR-33 data acquisition system which records the GPS coordinates. The x-y-z position of the aircraft, as reported by the GPS, is recorded at 0.2 second intervals. The system has a published accuracy of less than 3 metres. A recent static ground test of the Mid-Tech WAAS GPS yielded a standard deviation in x and y of under 0.6 metres and for z under 1.5 metres over a two-hour period. On return of the pilot and operator to the base, usually after each flight, the AeroDAS streaming EM data and the RMS data are carried on removable hard drives and FlashCards, respectively and transferred to the data processing work station. At the end of each day, the base station magnetometer data on FlashCard is retrieved from the base station unit. • Data verification and quality control includes a comparison of the acquired GPS data with the flight plan; verification and conversion of the RMS data to an ASCII format XYZ data file; verification of the base station magnetometer data and conversion to ASCII format XYZ data; and loading, processing and conversion of the steaming EM data from the removable hard drive. All data is then merged to an ASCII XYZ format file which is then imported to an Oasis database for further QA/QC and for the production of preliminary EM, magnetic contour, and flight path maps. Survey lines which show excessive deviation from the intended flight path are re-flown. Any line or portion of a line on which the data quality did not meet the contract specification was noted and re-flown. • The magnetic data across Jasper Wedge has a dynamic range of less than 900 nT from 58980 nT to 59870 nT. The background is approximately 59200 nT. The magnetic data is dominated by a broad linear high which extends approximately 17 km with a northeast trend. This feature has internal complexity with evidence of north-south to NNW faulting. The feature is bounded on the north by a magnetic low which is in part caused by the Earth's field inclination. • Several other magnetic features occur to the northwest of the low and have a general northeast trend. To the south of the main magnetic high, there appears to be a large structure which extends with a general east–west trend near the southern limit of the survey block. The geology south of this structure appears to have a more east-west trend.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting, and style of mineralisation.</td><td>• The Jasper Wedge Uranium Project is considered to be prospective for unconformity-style uranium mineralisation, typical of the many large uranium deposits and active mines located within the Athabasca Basin (or the “Basin”), including the nearby former Rabbit Lake and McArthur River uranium mines, and the Cigar Lake uranium mine located ~30km to the NW of Jasper Wedge.</td></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>
<table>
<tr><th>Hole ID</th><th>Latitude</th><th>Longitude</th><th>Elevation</th><th>Dip</th><th>Start Date</th><th>End Date</th><th>Total Depth feet</th></tr>
<tr><td>6-1</td><td>57.90028</td><td>104.09111</td><td>1487</td><td>-90</td><td>22/07/1968</td><td>25/07/1968</td><td>455</td></tr>
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</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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</td><td>• Ordinarily, any assays reported for U (ppm) are converted to U308 (ppm) by utilising a conversion factor of U * 1.1792 = (U308).
• However, no samples or assays were ever reported for Jasper Wedge so this conversion does not apply.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.	
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 (e.g., 'down hole length, true width not known').	• No samples or assays have ever been reported.
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.	• The appropriate diagrams have been included in the body of this report..
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 avoiding misleading reporting of Exploration Results.	• No samples or assays have ever been reported.
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.	• Assessment of other substantive exploration data across the Jasper Wedge Project is in the form of historical AEM (AeroTEM) and airborne magnetics data, which have been reported in previous announcements (refer ASX Announcement dated 5 April 2024). The details are provided in the "***Exploration done by other parties***" section of this JORC Table 1, Section 2, but are considered immaterial at this stage.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g., 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.	• Surface geochemical surveys are being planned for the Jasper Wedge Uranium Project and will target areas of interest identified by the 2024 UAV magnetics survey. • A total of 10 target areas have been identified. Surveying will be completed in a systematic, area-by-area approach, commencing with the highest priority targets. Planning for this survey is under way and details will be provided in the next announcement to the market.

Section 3 Estimation and Reporting of Mineral Resources

Not applicable

Section 4 Estimation and Reporting of Ore Reserves

Not applicable