ASX Release

Monday 15 December 2014 ASX: ACB

Drilling Programme Confirms Presence and Continuity of High Grade Uranium Mineralisation

HIGHLIGHTS

- **Completion of infill RC drilling programme consisting of 2812 metres.**
- **Excellent results confirm the presence and continuity of high grade uranium mineralisation including:**

3.25m @2386 ppm eU_3O_8 in hole SERC0364	**2.20m @904 ppm eU_3O_8 in hole SERC0358**
2.05m @2124 ppm eU_3O_8 in hole MOKR2582	**2.55m @772 ppm e eU_3O_8 in hole MOKR2584**
1.25m @2123 ppm eU_3O_8 in hole SERC0362	**2.60m @588 ppm eU_3O_8 in hole MOKR2596**
2.95m @1514 ppm eU_3O_8 in hole MOKR2571	**1.90m @798 ppm eU_3O_8 in hole MOKR2603**

- **Ongoing feasibility studies on track to be finalised in first quarter 2015**
- **Mining Licence application to be submitted in the second quarter of 2015**
- **Ongoing evaluations of surface miners proving to be positive with potential for further reductions in mining costs**
- **Environmental, Social Impact Assessment (ESIA) on track to be completed by March 2015**
- **Metallurgical and process design work is progressing very well with final data for resources and operating costs due on time early next year**

A-Cap Resources Ltd is pleased to announce excellent results from its recently completed infill drilling programme on its Botswana uranium project which confirms the presence and continuity of high-grade mineralisation in shallow zones targeted for early production. Feasibility work is progressing well with excellent progress on resource work, mining, metallurgy & process design and environmental studies. This work is on track and on budget for completion in the first quarter of next year to support a mining licence application in the second quarter of 2015.

A-Cap's CEO Paul Thomson stated "We are very happy with the excellent results from our last drilling programme which continues to confirm the presence and continuity of high grade mineralisation in shallow zones targeted for early production. This is good news for project economics. Our feasibility work is progressing very well and we are on track and on budget. We are fortunate to be operating in Botswana, a premier mining jurisdiction with stable government, clear and simple mining laws where strong rule of law applies"

Drilling Programme completed November 20th 2014

The drilling programme completed in November 2014 was carried out to further define potential early start pits. Previous optimisation studies to determine pit areas highlighted higher grade shallow zones targeted for early production. These excellent results confirm the presence and continuity of high grade uranium mineralisation and will now be incorporated into a new resource model in the first quarter of 2015. Trials with Uniform Conditioning (UC) and Localised Uniform Conditioning (LUC) in the resource modelling have shown the potential to utilise the resource technique across the deposit. The uniform conditioning allows for the SMU (standard mining unit) size in line with the proposed surface mining.

Best intervals* at 200ppm eU_3O_8 cut off include:

3.25m @2386 ppm eU_3O_8 in hole SERC0364
2.05m @2124 ppm eU_3O_8 in hole MOKR2582
1.25m @2123 ppm eU_3O_8 in hole SERC0362
2.95m @1514 ppm eU_3O_8 in hole MOKR2571
2.20m @904 ppm eU_3O_8 in hole SERC0358
2.55m @772 ppm eU_3O_8 in hole MOKR2584
2.60m @588 ppm eU_3O_8 in hole MOKR2596
1.90m @798 ppm eU_3O_8 in hole MOKR2603

*all intervals are reported above 200ppm eU_3O_8 with a maximum internal dilution of 0.5m.

Resources

Recent trials utilising Uniform Conditioning (UC) and Localised Uniform Conditioning (LUC) resource modelling techniques have been successful. The LUC uses the proposed mining unit which has been reduced in size due to the selectivity of the surface miners that will be utilised. Following the successful current drilling campaign a new resource will be released in 2015. Drilling was focussed in areas where initial optimisation runs delineated possible early pits. The results have been successful in increasing the confidence in these areas.

Mining

Ongoing work on the mining operations is continuing and both Vermeer and Wirtgen Surface Miners are being evaluated which will allow very selective mining of the ore body.

A-Cap is planning to mine on flitches of 0.25m and anticipate reduced dilution, reduction in tonnes but an increase in grade by doing so. Grade control will be undertaken using a GPS fitted vehicle mounted scintillometer to provide better than 1m sampling in pit to a depth of around 0.3m.

Two haulage scenarios are currently being investigated for delivery of ore to the ROM pad. These include trucking of the ore or alternatively trucking of ore to strategically located belt feeders which will convey the ore to the ROM pad. These initiatives also have the potential to further reduce the operating costs.

Environmental Social Impact Assessment

SLR South Africa has completed a high level option study to determine the most cost effective and environmentally acceptable heap leach facility. Based on this study an expanding pad using grasshoppers to convey the agglomerated ore to the pad was chosen, and a detailed engineering study using this option is in progress. This study will also form part of the input into the ESIA.

Metallurgy and Process Design

The testwork is based on an acid heap leach route for all the primary, oxide and lower mudstone secondary ores with a modified solvent extraction system being the principal uranium recovery method. Solvent extraction (SX) testwork was completed successfully at the Australian Nuclear Science and Technology Organisation (ANSTO) at Lucas Heights' facility in Sydney using the pregnant liquor solutions produced from column leaches. Process modelling work was also completed during the year indicating that a two stage leach has significant advantages over a single stage leach in terms of cost effectiveness. The remaining calcrete and upper mudstone secondary ores will be treated using a separate alkali leach circuit once the main acid heap circuit is in operation.

The remaining metallurgical testwork to finalise our feasibility studies is progressing very well, exceeding expectations and due for completion in the first quarter 2015. This work was awarded to two groups, ANSTO in NSW and SGS in Perth. ANSTO has been awarded the contract to complete the final two campaigns of primary and oxide columns, and SGS has been awarded the remaining testwork on the secondary ore as well as a series of geotechnical/geochemical columns for the engineering study being carried out by SLR Consulting (SLR). The results of this test work will be used to finalise the process design and also provide updated uranium recoveries important to the economics of the project

At ANSTO, columns are being conducted on ore types from Serule West Primary ore, Mixed Gorgon South & Kraken Primary ore & Mixed Oxide ore. The objective is to optimise acid leaching, to achieve the correct acid balances between leach and SX recovery and use data to determine final recoveries and process operating costs.

At SGS, column test work on all four ore types *comprising* Serule West Primary ore, Mixed Gorgon South & Kraken Primary ore & Mixed Oxide ore has been completed with geotechnical and geochemical samples to be used in engineering studies being conducted by SLR South Africa.

Current JORC Resource

In July, 2013, A-Cap announced a major JORC Mineral Resource Upgrade at Letlhakane completed by Optiro Pty Ltd, an independent expert. This showed **a significant higher-grade component at Letlhakane of a 300ppm U_3O_8 cut-off, contains 83.7Mt at 447ppm U_3O_8 for 82.5 Mlbs of U_3O_8.**

Cut-off (U3O8 ppm)	Total Indicated			Total Inferred			Global Total		
	Mt	U3O8 (ppm)	Contained U3O8 (Mlbs)	Mt	U3O8 (ppm)	Contained U3O8 (Mlbs)	Mt	U3O8 (ppm)	Contained U3O8 (Mlbs)
100	131.9	198	57.5	530.5	215	250.9	**662.4**	**211**	**308.1**
200	49.4	269	29.4	198.6	319	139.7	**248.1**	**309**	**168.9**
250	23.4	322	16.6	114.9	390	98.7	**138.3**	**378**	**115.2**
300	11.3	376	9.4	72.4	458	73.2	**83.7**	**447**	**82.5**

Table 1 - 2013 Mineral resource estimates for ALL DEPOSITS at various U_3O_8 cut-offs

Following the successful drilling campaign and further resource modeling a new resource will be released next year 2015.

Competent person's statement

Information in this report relating to Uranium Exploration results, is based on information compiled by Mr Ashley Jones a full-time employee of A-Cap Resources Limited and a member of MAusIMM. Mr Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion of the data in the form and context in which it appears.

The information presented in this report is based on a geological model that was produced in June 2013 by Optiro. Michael Andrew MAusIMM, MAIG has 10 years' experience in modelling and assessing uranium resources, which is sufficient relevant experience for the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew was at that time a full time employee of Optiro Pty Ltd and consented to the inclusion in the report of the matters based on information in the form and context in which it appears.

Information in this report relating to deconvolved Gamma Results and equivalent U_3O_8 grades, is based on information supplied by Mr David Wilson BSc MSc who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a full-time employee of 3D Exploration Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wilson consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

*****Ends*****

For further information contact:

Paul Thomson, Managing Director *+ 61 8 9220 9850*
Paul Callander Business Development *+ 61 8 9220 9850*

Figure 1 - Drill Hole Locations and all Significant Intersections

HOLEID	Hole Depth	UTM_EASTING	UTM_NORTHING	UTM_ELEVATION	INTERFROM	INTERTO	terval leng	eU3O8 ppm	Dip	Azimuth
MOKR2571	60	526936	7583220	936	32.25	35.2	2.95	1514	-90	0
MOKR2571	60	526936	7583220	936	39	40.85	1.85	320	-90	0
MOKR2573	58	526997	7583269	936	30.8	32.1	1.3	373	-90	0
MOKR2579	67	527144	7583119	935	27.38	29.28	1.9	372	-90	0
MOKR2582	64	527196	7583169	935	27.28	28.63	1.35	276	-90	0
MOKR2582	64	527196	7583169	935	31.88	33.93	2.05	2124	-90	0
MOKR2583	37	529845	7582429	930	14.63	15.88	1.25	237	-90	0
MOKR2583	37	529845	7582429	930	20.03	21.68	1.65	276	-90	0
MOKR2584	37	529845	7582623	930	17.88	18.88	1	273	-90	0
MOKR2584	37	529845	7582623	930	19.63	22.18	2.55	772	-90	0
MOKR2585	43	529948	7582423	929	19.2	21.2	2	370	-90	0
MOKR2585	43	529948	7582423	929	21.75	22.9	1.15	487	-90	0
MOKR2585	43	529948	7582423	929	24.25	25.25	1	357	-90	0
MOKR2586	37	529948	7582473	929	14.9	16.75	1.85	461	-90	0
MOKR2586	37	529948	7582473	929	21.15	22.4	1.25	471	-90	0
MOKR2587	40	529948	7582574	930	20.38	21.88	1.5	568	-90	0
MOKR2588	41	529947	7582623	930	18.75	21	2.25	257	-90	0
MOKR2589	37	529945	7582679	931	11.13	12.58	1.45	370	-90	0
MOKR2589	37	529945	7582679	931	18.63	19.93	1.3	293	-90	0
MOKR2590	40	529945	7582729	931	12.78	14.63	1.85	330	-90	0
MOKR2590	40	529945	7582729	931	19.23	20.28	1.05	259	-90	0
MOKR2590	40	529945	7582729	931	22.13	23.73	1.6	420	-90	0
MOKR2590	40	529945	7582729	931	35.78	37.03	1.25	218	-90	0
MOKR2591	43	529995	7582575	930	16.98	18.23	1.25	224	-90	0
MOKR2591	43	529995	7582575	930	19.93	21.03	1.1	219	-90	0
MOKR2591	43	529995	7582575	930	21.98	23.08	1.1	422	-90	0
MOKR2592	40	530000	7582673	930	19.53	23.43	3.9	372	-90	0
MOKR2593	43	529997	7582774	930	13.93	16.33	2.4	254	-90	0
MOKR2594	49	530060	7582725	930	24.95	26.2	1.25	308	-90	0
MOKR2595	49	530060	7582676	929	16.03	18.58	2.55	243	-90	0
MOKR2595	49	530060	7582676	929	22.83	24.58	1.75	559	-90	0
MOKR2596	43	530059	7582625	929	16.48	19.18	2.7	292	-90	0
MOKR2596	43	530059	7582625	929	21.33	23.93	2.6	588	-90	0
MOKR2597	43	530457	7582624	928	22.35	24.3	1.95	358	-90	0
MOKR2598	40	530556	7582679	928	20.95	22.35	1.4	405	-90	0
MOKR2600	43	530608	7582475	927	24.95	26	1.05	241	-90	0
MOKR2600	43	530608	7582475	927	29.4	30.45	1.05	281	-90	0
MOKR2601	45	530656	7582434	926	8.8	10.35	1.55	236	-90	0
MOKR2601	45	530656	7582434	926	34.5	36	1.5	311	-90	0
MOKR2602	45	530657	7582483	926	25.5	26.85	1.35	624	-90	0
MOKR2603	42	530658	7582534	927	24.4	26.3	1.9	798	-90	0
MOKR2604	38	530659	7582584	927	23.15	25.05	1.9	424	-90	0
MOKR2604	38	530659	7582584	927	26.05	27.1	1.05	295	-90	0
SERC0358	68	527211	7577631	948	51.9	54.1	2.2	904	-90	0
SERC0358	68	527211	7577631	948	55.4	56.75	1.35	547	-90	0
SERC0359	72	527265	7577604	948	47.68	49.93	2.25	575	-90	0
SERC0359	72	527265	7577604	948	52.58	53.93	1.35	271	-90	0
SERC0360	69	527263	7577557	948	45.78	47.78	2	482	-90	0
SERC0361	66	527263	7577507	948	51.88	52.98	1.1	457	-90	0
SERC0362	68	527316	7577476	948	49.9	52.55	2.65	530	-90	0
SERC0362	68	527316	7577476	948	53.25	54.25	1	631	-90	0
SERC0362	68	527316	7577476	948	59.5	60.75	1.25	2123	-90	0
SERC0363	68	527316	7577527	947	51.5	52.55	1.05	407	-90	0
SERC0363	68	527316	7577527	947	58.1	59.25	1.15	224	-90	0
SERC0364	69	527317	7577577	947	50.6	53.85	3.25	2386	-90	0
SERC0365	66	527365	7577452	948	48.2	50.6	2.4	473	-90	0
SERC0366	66	527363	7577551	947	47.7	49.45	1.75	395	-90	0
SERC0367	69	527413	7577427	948	49.8	51.75	1.95	434	-90	0
SERC0369	84	526013	7576329	956	72.8	73.8	1	742	-90	0
SERC0370	82	525967	7576353	956	62.9	63.95	1.05	377	-90	0
SERC0370	82	525967	7576353	956	68.15	69.3	1.15	933	-90	0
SERC0371	84	525965	7576253	956	62.75	63.85	1.1	477	-90	0
SERC0371	84	525965	7576253	956	71.45	73.8	2.35	348	-90	0
SERC0372	84	525915	7576276	957	69.95	72.15	2.2	353	-90	0

UTM is ARC 1950 zone 35S - *all intervals are reported above 200ppm eU_3O_8 with a maximum internal dilution of 0.5m.

Table 2 JORC Checklist of Assessment and Reporting Criteria
Section 1 Sampling Techniques and Data
(Criteria in the section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The primary method of grade determination was through gamma logging for equivalent uranium (eU3O8) using an Auslog natural gamma sonde equipped with a Sodium Iodide crystal. The sonde used for the data collection was calibrated in the Adelaide Models in May of 2014 and calibration factors were obtained using the polynomial method by 3D Exploration (Pty) Ltd. Checks using a gamma source of known activity are performed prior to logging at each hole to determine crystal integrity. Readings were obtained at 5cm intervals downhole • Chemical assays have previously been used to check for correlation with gamma probe grades, disequilibrium is not considered an issue for the project. Industry standard QAQC measures such as certified reference material, blanks and repeat assays were used. • Reverse circulation (RC) chips were collected at 1m intervals over the mineralised zone. The chips were collected into plastic sample bags from a cyclone to ensure maximum recovery. The samples were split using a standard riffler to around 0.25 to 0.5 kg per sample and have been sent to an accredited laboratory. These results are pending for this program
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond coring PQ3 diameter 12 holes • Percussion $5_{1/2}$ inch Reverse Circulation 70 holes • No physical samples were used for the announced results. • 100% of samples used in the exploration results were obtained using radiometric gamma logging equipment.
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/course material.	• Core recoveries were monitored and were generally good (>95%). • RC recoveries were monitored by weighing each 1m sample interval but are considered immaterial to the resource estimation process as no physical samples were used for the exploration results.

Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of details 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.	• For gamma logging, see sampling techniques above.
Sub-sampling techniques and sample preparation	• If core, whether cut if 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.	• No sub sampling was undertaken, as all results reported are derived downhole gamma responses. Gamma responses are derived from the insitu material surrounding the hole drilled.
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, duplicated, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Calibration and control hole logging was done on a routine basis for gamma probe grades and a representative set of re-logging has also 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.	• Significant intersections were reviewed internally. • Data entry procedures are well established and data is held in an Aquire database.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Collar positions were located using a handheld GPS and surveyed after drilling using a differential GPS.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drilling for geostatistical analysis was completed by drill holes spaced 20m apart. This will indicated mine scale variability.
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.	• All drill holes are vertical. The mineralisation is generally flat, with 1-3 deg dip most common.
Sample security	• The measures taken to ensure sample security.	• All data used to prepare the exploration results were radiometric gamma log data. • Appropriate measures were taken to ensure sample security of the chemical samples used for QAQC purposes.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Audits and reviews on sampling and assaying are not relevant as no physical samples or assays were used in the results being released. • Gamma data and data calculations to eU_3O_8 was carried out under the guidance of David Wilson from 3D Exploration (Pty) Ltd. 3D Exploration (Pty) Ltd

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• PL45 is granted and expires June 30th 2015
Exploration done by other parties	• Acknowledge and appraisal of exploration by other parties.	• Not material for primary deposit.
Geology	• Deposit type, geological setting and style of mineralisation.	• Geologically, the Letlhakane uranium mineralisation is hosted within shallow, flat lying sedimentary rocks of the Karoo Super Group. These Permian to Jurassic aged sediments were deposited in a shallow, broad, westerly dipping basin, generated during rifting of the African continent. The source area for the sediments was the extensively weathered, uranium-bearing, metamorphic rocks of the Archaean Zimbabwe Craton which outcrop in the eastern portion of our license. The sandstone hosted mineralisation has roll front characteristics, where the uranium was precipitated at redox boundaries. Three ore types have been identified; Primary Ore, Secondary Ore and Oxide Ore. The most abundant is the Primary ore.

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 of 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.	• See Table 1
Data aggregation methods	• In reporting Exploration Results, weighing 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 details. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• A deconvolution filter designed for the crystal length in the sonde is applied to the downhole gamma data. • Data is composited by weighted averse where the grade will be a minimum of 200ppm over a minimum of 1m. It also for allows a maximum of 1m internal dilution.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Due to the flat nature of the deposit, intersections can be determined as true width as the difference of dip will fall within the fluctuations of mineralised thicknesses between holes.
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.	• Infill Drilling no map applicable.
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.	• All intersection over 200ppm U_3O_8 have been included in Appendices

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.	• No further information meaningful due to mine-scale drilling. • All drilling falls within a previously announced inferred resource.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions of 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.	Further work will include further infill drilling to take inferred resources to indicated and measured.