Agadez Uranium Project Mineral Resource Updated to JORC 2012

Highlights:

- **Agadez Project Mineral Resource Estimate (MRE) updated to JORC (2012) guidelines.**
- **The Takardeit deposit now holds an Inferred Mineral Resource of 16.5Mt at a grade of 295ppm eU_3O_8 for 10.7Mlbs (at 150ppm cut-off).**
- **Increase in grade of 39%, with minor reduction in Mlb eU_3O_8.**
- **Average mineralised thickness of 7m, extending from surface to a depth of only ~30 meters.**
- **Represents a significant milestone for the Company, with the drilling program to commence in June 2022 with the aim to expand the Mineral Resource.**

Kopore Metals Limited (**ASX:KMT**) ("**Kopore"** or the **"Company"**) is pleased to announce that following the completion of the acquisition of the Agadez Uranium Project in Niger, as announced on 24 May 2022 ("**Agadez Project**"), the Company has updated the JORC Mineral Resource estimate at the Takardeit deposit from the JORC 2004 to JORC 2012 guidelines.

The updated MRE at the Takardeit deposit is 16.5Mt at a grade of 295ppm eU_3O_8 for 10.7Mlbs, in the Inferred category.

On 27 May 2022, Kopore announced that it would commence a drilling and surface sampling program in June 2022, with the intention of confirming and extending mineralisation previously delineated within Jurassic formations (Tchirezrine I and Mousseden) at the Takardeit deposit.

The drilling program will comprise a total of 5,500m, for approximately 5,340m of rotary mud drilling and 160m of diamond core. The Company expects the drill program to be completed within 10 weeks, with preliminary downhole gamma results expected shortly after completion of the program and assay results due in Q4 CY 2022.

Kopore Managing Director, Caroline Keats, commented: "*We are pleased to announce that the Mineral Resource Estimate at the Takardeit deposit has been updated to the JORC 2012 guidelines for a total of 16.5Mt for 10.7Mlb eU_3O_8 at a grade of 295ppm. This represents a significant milestone for the Company as it confirms the historical Mineral Resource Estimate and allows Kopore to further build on this, starting with the drilling program commencing next month. We look forward to creating further shareholder value as we continue to explore and develop the Agadez Project.*"

TECHNICAL DISCUSSION

The following is a summary of material information used to estimate the Mineral Resource ("**MRE"**), as required by Listing Rule 5.8.1 and Joint Ore Reserves Committee ("**JORC**") 2012 Reporting Guidelines. The revised MRE as at 29 May 2022 is summarised in Table 1, attached to this announcement.

The MRE outlined in this announcement has been estimated using Multi Indicator Kriging (MIK) techniques which are regarded as being reasonable for the deposit being estimated. Due to the distribution of drilling, issues surrounding the determination of bulk density values and the limited confirmation of gamma values by sample assays for the deposit, the mineral resource classification has been capped at Inferred. It is expected that, when these issues are resolved, higher category mineral resources could be declared in the future.

Mineral Tenement and Land Tenure Status

Following a review of the previous JORC 2004 MRE for the Takadeit deposit located within the Terzemazour 1 ("**TER 1**") exploration licence, situated in Niger's uranium rich Tim Mersoi Basin, the Company has now updated the Mineral Resource to the JORC 2012 guidelines. The TER 1 licence (242.8 km^2) is one of 3 exploration permits (with a total surface area of 726km^2) currently held by Kopore, which together form the Agadez Project.

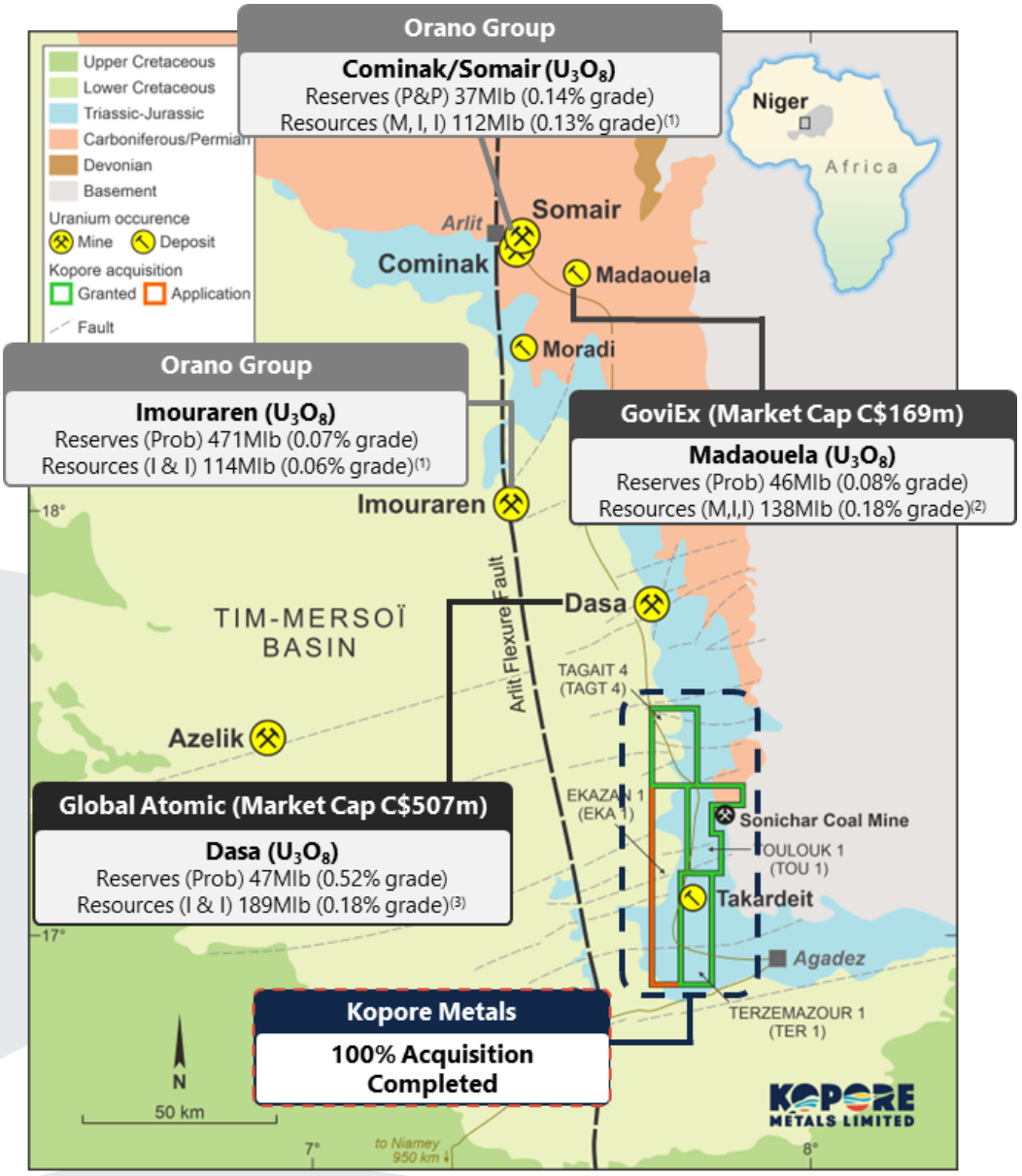

Figure 1: Map of Kopore's tenements and location in the Tim Mersoi Basin

The Agadez Project is 100% owned by Kopore through its Nigerien subsidiary, EF Niger Exploration SARL. The licenses are in good standing and Kopore is unaware of any impediments for exploration on these leases.

[1] Numbers are on a 100% basis, Orano Annual Activity Report 2020.

[2] GoviEx Website, 7 April 2022. Mineral Resources reported inclusive of any Ore Reserves. Market capitalisation as at 24 May 2022.

[3] Global Atomic NI43-101 Technical Report, 30 December 2021. Mineral Resources reported inclusive of any Ore Reserves. Market capitalisation as at 24 May 2022.

Geology

The Takardeit deposit is a sandstone-hosted uranium deposit associated with valley-fill sediments in an extensive Cenozoic palaeodrainage system, located about 25 to 35 kilometres due northwest of Agadez, in the in the east of Niger. A number of large-scale, sandstone hosted uranium mines are located 100 to 200 kilometres to the north of the project area. Uranium mineralisation is hosted in sandstones within the Tcherezine 1 formation and the underneath Mousseden facies situated in the lower Jurassic. Mineralisation is associated with fine to medium sandstones, predominantly greenish grey with analcime bands, near-surface, between two and eight metres thick, and approximately 2,500 metres east–west by 2,000 metres north–south. There are additional prospects nearby to the north and east.

Drilling Techniques and Hole Spacing

Drilling was completed on the project in 2010 by the previous owners, NGM Resources Limited ("**NGM**"), of which 241 drill holes covering 9,464m relate to the tenements acquired by Kopore. This program targeted mainly radiometric anomalies and some local conceptual structural targets defined by airborne geophysical survey. More than 75% of NGM's drilling program was carried out on the Takardeit deposit, within the TER 1 exploration licence area. The majority of drill holes within the deposit used mud rotary techniques with seven diamond drill twin holes also being completed.

The central portion of the deposit is drilled on a staggered 160m x 160m spacing with the drill spacing rising to 160m (North) by 320m (East) on the periphery of the deposit. All drilling was vertical with the vast majority of the drill holes being relatively short.

Figure 2 shows the position of all of the NGM and Paladin drilling within the three exploration licences as well as the location of the more intensively drilled main Takardeit deposit, with Figure 3 showing the distribution of drilling within the main deposit area.

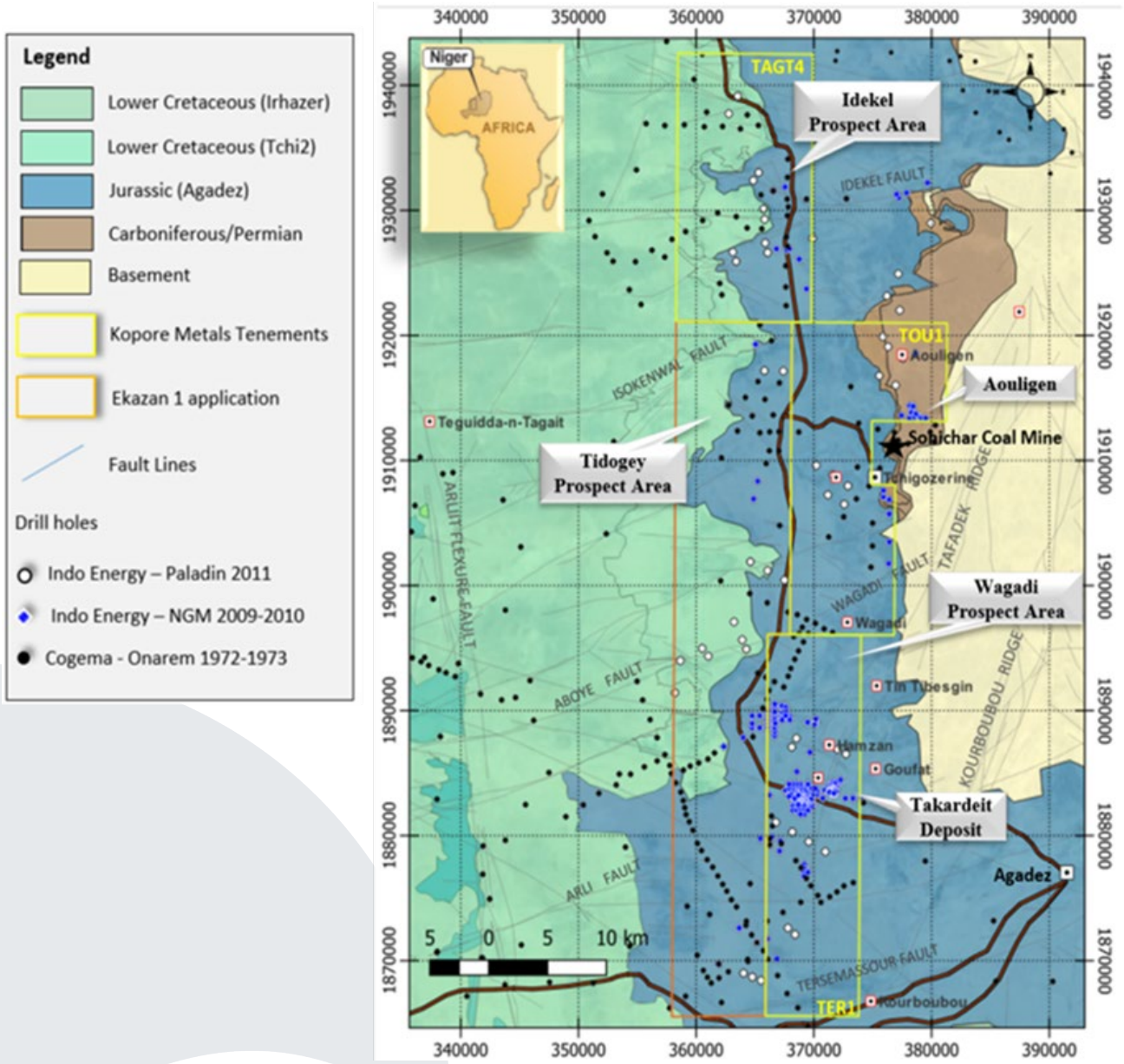

Figure 2: Geological map of the Permits showing the NGM and Paladin drill hole locations and main prospects

Figure 3, below, outlines drill hole collars relative to the extent of the mineralised domain interpreted for the updated JORC (2012) MRE and the block model limits. In this figure, drill holes are coloured by drilling method, demonstrating that most of the diamond holes (red) were drilled as twins to mud rotary holes.

The main zone mineralised area has been sampled by generally 320 metre east-west by 160 metre north-spaced mud rotary holes with some local infill drilling to 160 by 160 metre spacing.

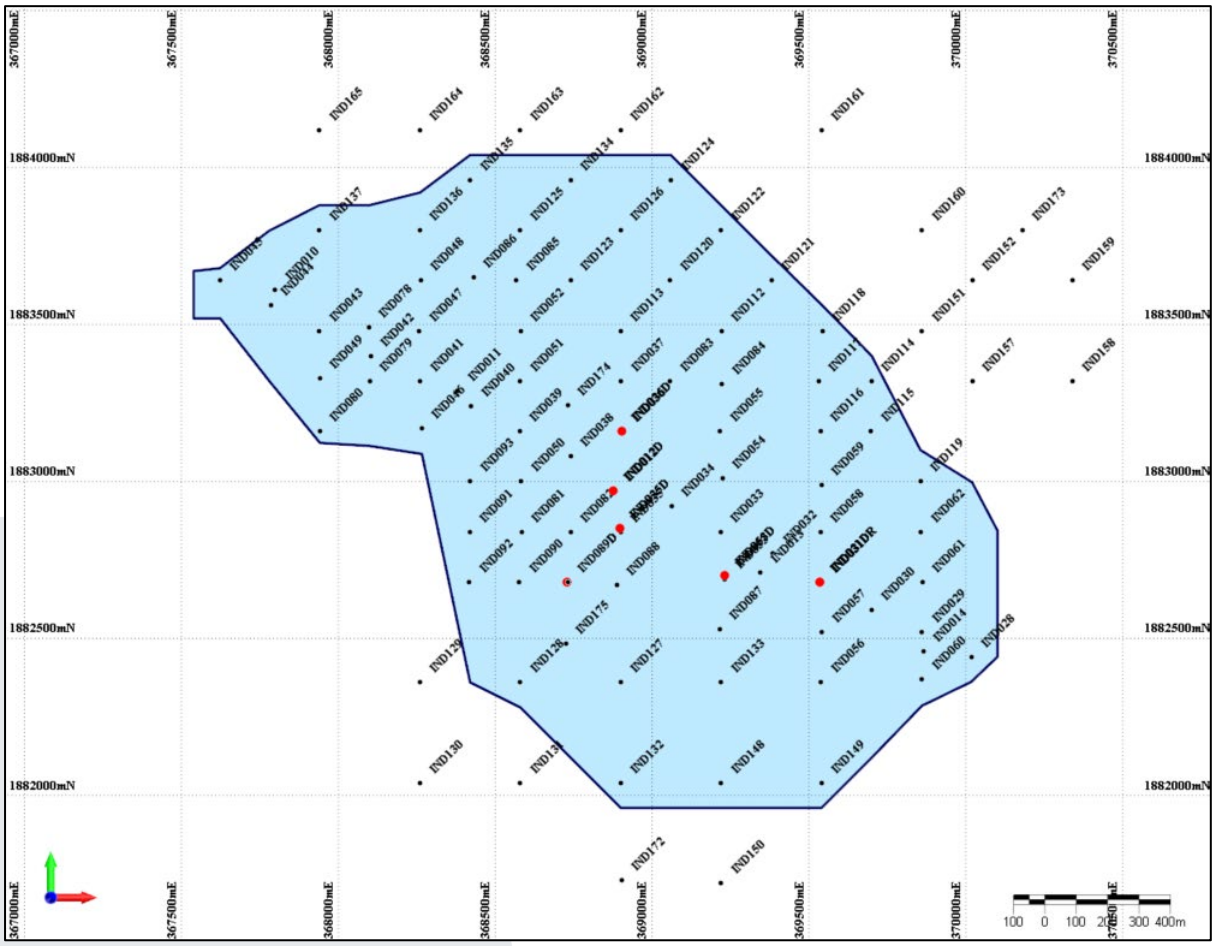

Figure3: Drill holes relative to mineralized domain

Sampling and Sample Analysis

Drilling described in this announcement comprised a combination of mud-rotary and diamond drilling conducted on exploration permit TER 1 in 2009 undertaken by Indo Energy Ltd ("**IEL**"), at that stage a wholly owned subsidiary of NGM. The principal sampling method for all drilling completed has been by downhole geophysical gamma logging. Data was acquired on the way up at a 6m/min speed and at a frequency of 10 Hz for a single-probe run or 5 Hz for a 2-probe stack. Data collected at 100 ms rate and resampled at 10 cm, probe stack comprised of calibrated NaI Natural Gamma Ray Sonde ("**NGRS**") Scintillometry gamma-ray, caliper and dual lateral resistivity.

The NGRS probe was run in two stacks (Resistivity DLL3 and Caliper CAL3) in order to check depth matching and repeatability of the measurements. When the counts recorded by the NGRS probe reached 2000 cps (counts per second), a Geiger-Muller TGGS probe was run all the way down to the bottom of the hole.

Downhole geophysical log data was collected by contractor, Uranium Logging Consulting Afrique de l'Ouest ("**ULCAO**") of Niamey, Niger, using GeoVista made downhole slim-line tools. Probing was done immediately after drilling in the open holes. The drilling in this announcement relies on downhole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced personnel and then confirmed by a competent person (geophysics).

As the majority of holes used rotary mud methods, chips are coming out outside of the rods, being in contact with the walls on their way up which can lead to potential contamination. Therefore, no samples were collected for subsequent laboratory analysis. A limited number of diamond core holes were drilled with selected mineralised samples sent for analysis.

Gamma probes were calibrated at the Saskatchewan Research Council facility in Saskatoon, Canada, in September 2009. Sensitivity checks were routinely performed on the probes to confirm correct operation. Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration factor (K factor) and all other applicable correction factors (probe dead times, drilling mud density, hole diameter).

Estimation Methodology

The mineralised domain used for the current MRE update was interpreted from gamma logging results composited to one metre down-hole intervals. Assays, where available, were used primarily to validate downhole gamma derived results. The domain was interpreted to capture all continuous mineralised zones with grades above approximately 80 ppm eU3O8. Sectional strings were digitised for generally 160 metre spaced north-south section lines and linked to form a three-dimensional wire-framed solid. This wireframe was then used to code as either mineralised (2) or waste (1) domains the composited downhole gamma dataset.

The mineralised domain captures the main, continuous flat lying mineralised domain and excludes some isolated, generally lower grade narrow intercepts at depth. The domain ranges from 2 to 27 metres thick, with an average thickness of approximately 7 metres. Uranium mineralisation infrequently outcrops with an average of approximately 7 metres of overlying un-mineralised material and extends to a maximum depth of 33 metres.

The MRE is based on grade domains controlling the interpolations into block estimates. Block sizes used are 100m East x 100m West x 2m elevation. Estimation of block values used MIK in order to preserve existing grade relationships within the dataset. As the estimate was based on MIK no grade capping was applied.

The MIK estimate was based on a total of 14 indicator bin values representing 10% probability increments up to 70% then 5% increments to 95% then 97% and 99% in order to more reasonably model the high-grade component of the dataset. Directional variograms based on 14 indicator bins are used in the current estimates.

A maximum search distance of 400m x 400m x 8m was used within the estimate. Panel proportions were limited by the modelled topography profile as the deposit is near surface and outcrops in a limited number of areas.

Block validation was done using qualitative drill hole displays over block estimates. The current block estimate throughout correlates well with composited eU_3O_8 GT (Grade-Thickness) data. No correction for water was made other than any that may have been applied during the calculation of downhole equivalent uranium values.

A block support correction was applied to the MIK estimate to derive final block proportions and grades. This correction value adjusts the tonnes and grade for each panel based on the likely mining and grade control parameters. The general progression of this process is to increase overall tonnes and reduce overall grades. Final smu sizes were set at 5m x 5m x 1m with a target grade control spacing of 4m x 4m x 1m.

Resource Classification

Due to the historic nature of the drilling, lack of confirmation assays to more reasonably assess the downhole radiometric logging and lack of bulk density determinations, the MRE has been classified as Inferred.

Mining and Metallurgy

Due to the preliminary nature of the deposit no mining or metallurgical studies have been undertaken however, due to the local geology and near surface nature of the deposit, it is expected that open pit mining techniques would be employed. It is expected that the metallurgical profile of the deposit would be similar to other projects in the area which are hosted in similar geology.

In order to maintain consistency with the previous MRE, the current update was limited to the same extent as the original. It should be noted that there appears to be additional mineralisation present in the project area to both the north and east of the current deposit. It is expected that, following completion of the planned drilling programme, these areas will be included in any mineral resource update.

The previous MRE for the deposit was announced to the ASX by NGM on 28th January 2010 titled 'NGM Advances with Initial Uranium Resource in Niger'.

Mineral Resource Statement

Comparison to previous MRE

Mineral Resource	Cut off	M Tonnes	Grade ppm eU_3O_8	Mlb eU_3O_8
Historical (JORC 2004)	120	23.2	210	10.9
Update (JORC 2012)	**150**	**16.5**	**295**	**10.7**

The Mineral Resource has been reported above a cut-off grade of 150ppm eU_3O_8 reflecting estimated processing costs and recoveries as well as projected product pricing. The updated Mineral Resource reflects an increase in grade of 39% with a corresponding reduction in tonnes primarily due to the exclusion of internal sub-grade material from the previous mineralisation wireframe and the increase in reporting cut-off grade. The updated Mineral Resource represents a minor decrease in Mlb eU_3O_8.

Takardeit Inferred Mineral Resources JORC (2012)

Cut off	M tonnes	Grade eU_3O_8 ppm	Mlb eU_3O_8
150	16.5	295	10.7

The Takardeit Inferred Mineral Resource suggests the presence of a higher-grade area of mineralisation controlled by a Mousseden-Tchirezrine paleochannel system whose extension remains to be identified.

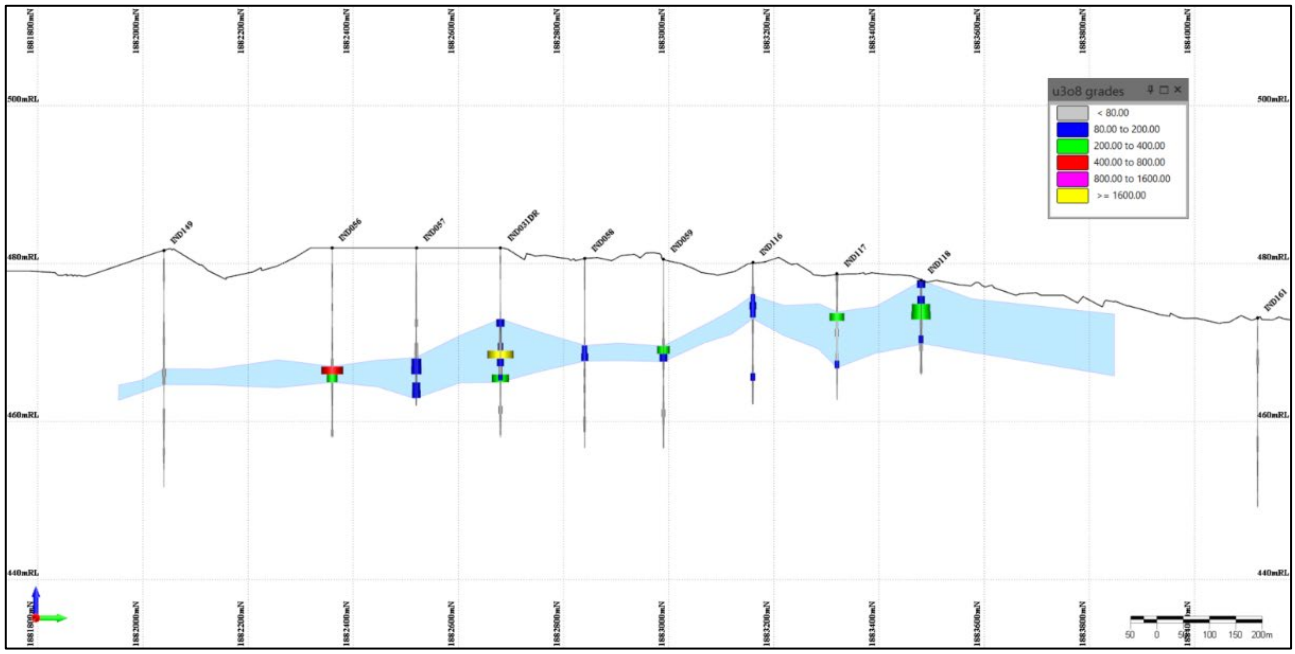

Figure 4: Example cross section showing the domain outline relative to drill hole traces coloured by composited eU_3O_8 grades (presented at a vertical exaggeration of 15:1).

Kopore has scheduled a drilling program to commence in June 2022 to confirm some of the historical drilling, provide confirmation on the geological interpretation of the deposit and allow for the collection of additional geochemical samples, via diamond drilling to validate the downhole gamma results.

Authorised by the Board of Kopore Metals Limited.

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COMPETENT PERSONS STATEMENT

The information on the Mineral Resources outlined in this announcement was compiled by Mr. David Princep, an independent consultant employed by Gill Lane Consulting. Mr Princep is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist. Mr Princep has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr Princep has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Princep approves of, and consents to, the inclusion of the information in this announcement in the form and context in which it appears.

ABOUT KOPORE

Kopore Metals Limited (ASX:KMT) is a public company listed on the Australian Securities Exchange (ASX) actively exploring its prospects in the uranium rich Tim Mersoi Basin in Niger, its copper-silver prospects on the emerging world class Kalahari Copper Belt, located in the Republic of Botswana, and copper-gold prospects on the tenements surrounding the historic Horseshoe Lights Mine in Western Australia as part of the Earn-in and Joint Venture agreement with Horseshoe Metals Ltd.

Kopore continues to explore for strata bound copper-silver deposits across its six 100% owned prospecting licenses in Botswana with a total area of 2,619km^2 of the world class Kalahari Copper Belt. Kopore believes the Kalahari Copper Belt can provide the potential for large scale discovery, as demonstrated by neighbouring resource development companies.

Botswana is a stable, pro-mining jurisdiction, supportive of mineral exploration and development. According to the 2020 Fraser Institute Annual Mining Survey[4], Botswana was ranked 1st for "investment attractiveness" in Africa, in addition to being ranked 11th out of 77 countries globally.

The Horseshoe Lights Mine is approximately 150km north of Meekatharra in Western Australia. The earn-in and Joint Venture area relates to 32.4km^2 of largely unexplored land surrounding the Horseshoe Lights Mine.

The Directors and management of Kopore have strong complementary experience with over 90 years of Australian and international technical, legal and executive experience in exploration, resource development, mining, legal and resource fields.

[4] Fraser Institute Annual, Survey of Mining Companies 2020
https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2020.pdf

Appendix 1 - Drill collar locations used within the Mineral Resource estimate

Hole ID	Easting	Northing	RL_dtm	Depth	Azimuth	Dip
IND010	367798	1883610	479.3	24.00	0	-90
IND011	368380	1883290	480.1	27.00	0	-90
IND012	368882	1882970	481.3	30.00	0	-90
IND012D	368877	1882970	481.3	24.00	0	-90
IND013	369346	1882710	482.5	26.70	0	-90
IND014	369864	1882460	480.6	24.00	0	-90
IND029	369860	1882520	481.5	24.00	0	-90
IND030	369699	1882590	481.0	25.00	0	-90
IND031	369540	1882680	482.0	24.00	0	-90
IND031D	369536	1882680	482.0	18.16	0	-90
IND031DR	369536	1882680	482.0	18.20	0	-90
IND032	369385	1882770	482.0	24.00	0	-90
IND033	369218	1882840	481.6	25.00	0	-90
IND034	369062	1882920	481.9	24.00	0	-90
IND035	368899	1882840	480.9	24.00	0	-90
IND035D	368897	1882850	480.9	19.00	0	-90
IND036	368904	1883160	483.8	24.00	0	-90
IND036D	368902	1883160	483.8	21.00	0	-90
IND037	368901	1883320	481.8	22.00	0	-90
IND039	368579	1883160	482.4	24.00	0	-90
IND040	368423	1883240	480.3	27.00	0	-90
IND041	368261	1883320	481.0	30.00	0	-90
IND042	368104	1883400	480.7	31.00	0	-90
IND043	367939	1883480	480.5	18.00	0	-90
IND044	367784	1883560	478.0	22.00	0	-90
IND045	367623	1883640	481.0	16.00	0	-90
IND046	368266	1883170	481.5	28.00	0	-90
IND047	368258	1883480	480.0	18.00	0	-90
IND048	368262	1883640	481.1	18.00	0	-90
IND049	367941	1883330	480.9	22.00	0	-90
IND050	368583	1883000	480.7	24.00	0	-90
IND051	368580	1883320	481.8	23.00	0	-90
IND052	368581	1883480	479.0	28.00	0	-90
IND053	369232	1882690	481.8	23.70	0	-90
IND053D	369232	1882700	482.0	18.30	0	-90
IND054	369225	1883010	482.0	18.00	0	-90
IND055	369217	1883160	482.5	28.00	0	-90
IND056	369539	1882360	482.0	24.00	0	-90
IND057	369542	1882520	482.0	20.00	0	-90
IND058	369537	1882840	480.7	24.00	0	-90
IND059	369540	1882990	480.6	24.00	0	-90
IND060	369860	1882370	480.3	24.00	0	-90
IND061	369861	1882680	477.7	17.00	0	-90
IND062	369857	1882840	476.0	18.00	0	-90

IND078	368098	1883490	480.5	17.00	0	-90
IND079	368101	1883320	481.3	23.00	0	-90
IND080	367941	1883160	482.0	30.00	0	-90
IND081	368584	1882840	479.6	24.00	0	-90
IND082	368740	1882840	479.6	24.00	0	-90
IND083	369057	1883320	481.5	26.00	0	-90
IND084	369223	1883310	481.2	24.20	0	-90
IND085	368567	1883640	478.8	22.00	0	-90
IND086	368431	1883650	480.4	18.00	0	-90
IND087	369216	1882530	482.8	25.00	0	-90
IND088	368887	1882670	480.1	30.20	0	-90
IND089	368732	1882680	479.4	40.00	0	-90
IND089D	368730	1882680	479.4	33.00	0	-90
IND090	368577	1882680	478.6	41.50	0	-90
IND091	368419	1882840	480.0	32.00	0	-90
IND092	368418	1882680	478.8	33.00	0	-90
IND093	368421	1883000	481.6	30.00	0	-90
IND112	369221	1883480	478.8	24.00	0	-90
IND113	368900	1883480	481.1	29.00	0	-90
IND114	369700	1883320	476.3	15.00	0	-90
IND115	369698	1883160	477.4	18.00	0	-90
IND116	369537	1883160	480.2	18.00	0	-90
IND117	369530	1883320	478.7	16.00	0	-90
IND118	369543	1883480	477.9	12.00	0	-90
IND119	369855	1883000	476.2	18.00	0	-90
IND120	369058	1883640	479.2	16.00	0	-90
IND121	369380	1883640	476.0	18.00	0	-90
IND122	369220	1883800	477.4	16.00	0	-90
IND123	368740	1883640	479.3	18.00	0	-90
IND124	369060	1883960	477.0	14.00	0	-90
IND125	368580	1883800	479.8	14.00	0	-90
IND126	368900	1883800	479.8	14.00	0	-90
IND127	368900	1882360	479.0	30.00	0	-90
IND128	368580	1882360	479.1	32.00	0	-90
IND132	368900	1882040	477.3	29.00	0	-90
IND133	369220	1882360	481.7	27.00	0	-90
IND134	368740	1883960	479.4	12.00	0	-90
IND135	368420	1883960	479.2	18.00	0	-90
IND136	368260	1883800	481.2	18.00	0	-90
IND137	367940	1883800	480.3	24.00	0	-90
IND148	369220	1882040	479.6	24.00	0	-90
IND149	369540	1882040	481.7	30.00	0	-90
IND150	369220	1881720	478.0	28.00	0	-90
IND151	369860	1883480	475.0	30.00	0	-90
IND152	370020	1883640	474.8	24.00	0	-90
IND157	370020	1883320	474.7	36.00	0	-90
IND162	368900	1884120	475.7	30.00	0	-90
IND163	368580	1884120	477.4	30.00	0	-90

IND164	368260	1884120	478.0	30.00	0	-90
IND165	367940	1884120	475.9	24.00	0	-90
IND172	368902	1881730	476.7	39.00	0	-90
IND174	368731	1883243	482.9	196.00	0	-90
IND175	368725	1882482	480.0	186.00	0	-90

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 (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*	• Drilling described in this announcement comprised a combination of mud-rotary and diamond drilling conducted on exploration permit Terzemazour 1 (TER1) in 2009 undertaken by Indo Energy Ltd (IEL), at that stage a wholly owned subsidiary of NGM Resources Limited (NGM). • The principal sampling method for all drilling completed has been by downhole geophysical gamma logging. Data were acquired on the way up at a 6m/min speed and at a frequency of 10 Hz for a single-probe run or 5 Hz for a 2-probe stack. Data collected at 100 ms rate and resampled at 10 cm, probe stack comprised of calibrated Nal NGRS Scintillometry gamma-ray, caliper and dual lateral resistivity. • The NGRS probe was run in two stacks (Resistivity DLL3 and Caliper CAL3) in order to check depth matching and repeatability of the measurements. • When the counts recorded by the NGRS probe reached 2000 cps (counts per second), a Geiger-Muller TGGS probe was run all the way down to the bottom of the hole. • Downhole geophysical log data was collected by contractor, Uranium Logging Consulting Afrique de l'Ouest (ULCAO) of Niamey, Niger, using GeoVista made downhole slim-line tools. • Probing was done immediately after drilling in the open holes. • The drilling in this announcement relies on downhole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced personnel and then confirmed by a competent person (geophysics). • As the majority of holes used rotary mud methods, chips are coming out outside of the rods, being in

Criteria	JORC Code explanation	Commentary
	to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	contact with the walls on their way up which can lead to potential contamination. Therefore, no samples were collected for subsequent laboratory analysis. A limited number of diamond core holes were drilled with selected mineralised samples sent for analysis. • Gamma probes were calibrated at the Saskatchewan Research Council (SRC) facility in Saskatoon, Canada, in September 2009. Sensitivity checks were routinely performed on the probes to confirm correct operation. • Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration factor (K factor) and all other applicable correction factors (probe dead times, drilling mud density, hole diameter)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Mud rotary drilling is the main drilling technique used. The diameter of the holes varies between 4"1/2 (114.30 mm) and 6"1/2 (165.10 mm) • All holes were drilled vertically and intersections measured represent true thicknesses.
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*	• Sample recovery from mud rotary drilling is not relevant for assay, but during the 2009 program samples were collected in 1 m downhole increments and laid out near the drill collar for use in logging the downhole lithology, redox state, alteration and the stratigraphic sequence. • Diamond core was collected using conventional methods with core stored in dedicated core boxes. • Diamond core recoveries are unknown.

Criteria	JORC Code explanation	Commentary
	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.*	• All mud rotary chip samples and diamond core were geologically logged and used to assist in the interpretation of the resistivity and gamma-ray logs from the downhole geophysical probes. • The geological logging completed was both qualitative (sediment/rock type, color, degree of oxidation, etc.) and quantitative (recording of specific depths and various geophysical data). • The chip samples collected were first sieved and gently washed with clear water before being stored in chip trays for further examination and future reference. The coarsest and the most representative chips are collected by a geologist and kept for record. • Logging is mainly qualitative. No detailed photographs were taken. • All mud rotary chip samples and diamond core were geologically logged. • All drillholes from the 2009 drilling campaign were logged with the downhole geophysical probes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures*	• Diamond core was obtained for this drilling program for a limited number of drill holes. • No mud rotary chip samples were collected for geochemical assay. • Rotary mud drilling does not provide a sufficiently clean sample if there is a need for geochemical assaying (because it involves an open hole with no control on contamination or smearing of the sample between meters) and, as such, no samples were collected for geochemical assay. This type of drilling does however allow the passage of geophysical probes which can provide an equivalent value for uranium mineralisation. • A limited number of half core samples were taken for subsequent assay, sampling intervals were determined using hand-held scintilometers.

Criteria	JORC Code explanation	Commentary
	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.*	• Appropriateness of sample size to grain size has not been investigated at this stage.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	• Limited geochemical sampling has been undertaken within this drill programme. Initial comparison between diamond assays and downhole gamma logging completed as part of the Takardeit Mineral Resource estimate (MRE) suggested that there is a good correlation between the two with minimal disequilibrium present. • ULCAO have strict quality assurance procedures to ensure tool reliability and tool calibration. ULCAO has collected data to calibrate the gamma and caliper probes and had supplied these data to NGM. • Provided appropriate correction factors are applied, deconvolved downhole gamma assay provide the best assay for uranium hosted in unconsolidated sedimentary material, because of the potential contamination of the samples by the wall of hole on their way up the drill string. • Deconvolved uranium grades from gamma logging comprises the following: ✓ The gamma tool was calibrated for tool count (gamma scintillations) against uranium response in the SRC facility in Saskatoon, Canada ✓ Hole size and drilling mud density correction factors were applied; Real hole diameter is given by the caliper probe but theoretical diameter can be used to apply this correction which aims at correcting the gamma ray absorption by drilling fluids. Mud density was measured by the

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	drillers at the end of the drilling. In Niger, it usually varies between 1 (for water) and 1.5 approximately (bentonite mud). ✓ A dead-time correction factor of 4.5µs is applied to compensate the time for the probe electronics to recover after counting a photon.
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.*	• Independent checks were completed on these down logging data by ULCA; which were double crosschecked by Paladin (geologist) against deconvolved gamma grades derived by Paladin (geophysicist) prior to the data being acquired by KMT. • Equivalent eU_3O_8 values were calculated from raw gamma files by applying calibration and correction factors. • The diamond core holes were twinned with initial mud rotary drill holes, primarily in order to confirm the geological interpretation of the deposit and provide samples for assay. • Downhole gamma data are provided as LAS files by ULCAO. LAS files (a common industry space delimited format for downhole geophysical data) were viewed in WellCad (saved as WellCad .WCL files) were later uploaded to the geological database and the database server is backed up regularly. • Data used to derive deconvolved gamma assay (depth, gamma reading and caliper, tool ID, calibration ID) as well as the main correction factors were stored in the original Paladin geological database. • No adjustments, other than application of standard gamma logging factors to derive equivalent uranium values, have been applied to the data.
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.*	• As the drilling was preliminary in nature most collar locations were fixed using handheld GPS, Garmin 76Cx and 60Cs. • The relative level was determined from levelling to a grid derived from Shuttle Radar Topographic Mission (SRTM) data having 90 m sample spacing. • No downhole surveys were completed due to the preliminary nature of the programme. All holes were

Criteria	JORC Code explanation	Commentary
		drilled vertically and the shallow drillhole depths relative to wide drill spacing would have minimal effect on potential misposition of mineralised intercepts
	• *Specification of the grid system used.*	• The grid system is Universal Transverse Mercator, zone 32N (WGS 84 datum). All data was recorded using Easting and Northing.
	• *Quality and adequacy of topographic control.*	• Topographic control is provided by a digital elevation model (DEM) derived from SRTM and is accurate to approximately 2 m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The 2009 drilling program was aimed at defining the extent of the mineralisation outlined at the Takardeit deposit and was on a predominantly 160m x 160m grid.
	• *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.*	• Although the anomalism was generally narrow (2m-5m), counts were locally often high (up to 50,200 cps = approximately 1.24% eU_3O_8) and anomalous mineralisation could be correlated at distances of over 2km.
		• Total gamma count data recorded at 100 ms rate have been resampled at 10 cm and 5 cm intervals before being used to calculate equivalent uranium values (eU_3O_8), which were composited to 1 m composite intervals down hole.
	• *Whether sample compositing has been applied.*	
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.*	• The explored uranium mineralisation is known to be generally strata bound and distributed in fairly continuous horizontal stratigraphic layers. Holes were drilled vertically and mineralised intersects represent the true width.
		• All holes were sampled down-hole from surface. Total gamma count data is being collected at 100ms intervals and resampled at 10 cm and 5 cm intervals.
	• *If the relationship between the drilling orientation and the orientation of key mineralised*	• No sampling bias is observed by the orientation of the drill holes.

Criteria	JORC Code explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• No mud rotary chip samples were collected for geochemical assay due to the preliminary nature of this drilling program. • Diamond core samples were transported to Niamey by NGM personnel for onwards transport to an overseas assay laboratory. • The 1 metre chip samples collected in chip trays were originally stored in the Indo Energy (IEL) (NGM's local entity) office in Niamey. • The remaining half core was originally stored at the IEL storage facility in Agadez. The current whereabouts of this remaining half core is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mineral Resource Results relate to the exploration licence (EL) TERZEMAZOUR 1 (TER 1, 242.8 km^2), currently owned 100% by EF Niger SARL (EF Niger), a wholly owned subsidiary of Kopore Metals Limited (Kopore). • Between 2007 and 2010, NGM owned ELs TER 1, Toulouk 1 (246 km^2) and Tagait 4 (237.292km^2), through its subsidiary IEL. The initial land package covered an area of ~1,500km^2. In 2010, Paladin acquired the ELs via a take-over of NGM. In 2013, 50% of the land package was relinquished in accordance with Niger mining laws. The areas retained by Paladin reflect the ELs recently acquired by Kopore from Endeavour Financial AG (Endeavour). In 2016, Paladin relinquished all title in the Els and has no on-going interest in the Agadez Project. • After the withdrawal of Paladin in 2016, the ELs were granted to Endeavour on 8 November 2017. In May 2021, the Niger Ministry of Mines agreed to transfer the ELs to EF Niger, the wholly owned subsidiary of Endeavour. Due to force majeure, the ELs were extended to 7 November 2022. On 22 March 2022, the Niger Minister of Mines agreed to again extend the initial term of the ELs to 7 November 2024. On 24 May 2022, Kopore acquired the ELs from Endeavour. • The TER 1 EL is located 25 km NW of the regional town of Agadez in the Tim Mersoï Basin in central Niger. • A new application has been lodged by EF Niger on EKAZAN 1 (490.2 km^2), an area which was dropped by IEL as part of the halving of the original TER1 and TOU1 tenements in 2013. • The license is in good standing and Kopore is unaware of any impediments for exploration on these leases.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to the date of this announcement: ✓ The joint venture between COGEMA (now ORANO) and ONAREM did extensive work on the EL areas during the 1970s. Various synthesis reports (1972, 1973 & 1977) document the geology of the region, airborne magnetic study and drilling of several prospect area namely the Idekel, Takardeit and Wagadi areas. The reports outline rock chip values of up to 5% eU_3O_8 in the southern permit (TER I). The airborne radiometrics identified many radiometric anomalies in the Jurassic Mousseden sandstones exceeding 300 counts per second in all three permits. Anomalous uranium mineralisation was recorded in all formations from the top of the Agadez right down to the Carboniferous. ✓ During this period, Cogema and ONAREM drilled several prospect areas, many of which recorded anomalous uranium mineralisation up to 0.48% eU_3O_8 (hole INZA172). The largest intercept reported was in hole UNGORE 2 at the Idekel prospect where five gamma peaks were recorded between 15 m and 27 m down hole, with values ranging from 0.03 to 0.19% eU_3O_8. Uranium mineralisation was reported in many holes, from surface and shallow depths of a few metres up to in excess of 250 m from surface. ✓ Between the late 1970s and 2009, no known exploration work was carried out in this area. Some minor geological mapping may have been conducted by the Niger government on individual areas ✓ In 2009, SRK (commissioned by IEL) completed a reconnaissance geological survey of the three ELs. The reconnaissance study has demonstrated that the ELs have a high exploration potential for uranium, as determined from the structural complexity of the area and the identification of several possible domal and or pop-up structures. The study located several areas where visible uranium mineralisation exposed at surface recorded well over 1% U_3O_8. Some 60 radiometric samples were taken on outcrops using a simple scintillometer recording counts per second with follow up by a handheld x-ray spectrometer to provide actual uranium values of the anomalies. These uranium assays have been converted to U_3O_8 values. ✓ From November 2009 to April 2010, IEL completed 256 rotary mud exploration drillholes totaling 10,509m over the original tenement area (of which 241 drill holes, totaling 9,464m relate to the tenements acquired by Kopore) targeting mainly radiometric anomalies and some local conceptual structural targets defined by airborne geophysical survey. More than 75% of the drilling program was carried out on the Takardeit deposit in TER1. Based on this, NGM announced a low-grade Inferred Mineral Resource (under JORC(2004))_at Takardeit of 23Mt at 210ppm for 11Mlb U_3O_8 at a cutoff of

Criteria	JORC Code explanation	Commentary
		120ppm U_3O_8. ✓ In October 2009, UTS were contracted to survey (Magnetic and Radiometric data) over the entire permit area for 10,070 line kms. The flight lines were N-S and 200m apart although there was a significant area of 100m spaced data in Tagait IV. A helicopter borne HeliEM survey data was purchased from Nigerien Mines Department over the SONICHAR coal mine at Tcherozerine and much of this survey covers TOU 1. ✓ In 2011, Paladin developed an exploration program to identify high grade uranium mineralisation in the Lower Carboniferous stratigraphy as well as in shallow Jurassic sediments. The wide spacing mud rotary drilling program completed includes 11,813 m in 51 drill holes over the original three EL areas. A total of 6,595m of drilling in 31 drill holes was conducted during Paladin's 2011 drilling program over the Permit areas acquired by Kopore. Numerous downhole radiometric anomalies were encountered, mainly in the prospective Carboniferous strata. ✓ In October 2011, Paladin undertook several geological reconnaissance traverses over the three permits area and carried out the detailed mapping of 8 prospect areas. The aim of the field mapping was to specify the structural and stratigraphic framework of each prospect and provide the company with detailed maps in order to optimize the next drilling program. ✓ Since 2012, no exploration work has been undertaken by the tenement holders.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• In the Tim Mersoi Basin, most of the deposits appear to be a variation of the sandstone hosted and roll front model often occurring as stacked lenses associated with carbonaceous material and no obvious oxidation–reducing front visible in plan view but this may be vertically present. It is possible that hybrid types or even unconformity-type deposits could exist within the basin. Additionally, the possibility for low grade, high tonnage, calcrete channel style deposit could occur in the seasonal Playa Lakes around the basin. • The uranium deposits generally occur in medium to coarse-grained sandstones deposited in a continental fluvial or marginal marine sedimentary environment. Favorable sandstone horizons are commonly bounded by more impermeable units (shale or tuffaceous beds) that restricted vertical migration of fluids. These horizons also commonly contain a suitable reducing agent for the precipitation of uranium e.g. carbonaceous detrital plant debris. The Lower Carboniferous formations particularly the Guezouman (Akouta deposit), Tarat (Arlit deposit) and Madaouela (Madaouela

Criteria	JORC Code explanation	Commentary
		deposit), host the most important uranium occurrences, although economic mineralisation is known throughout the whole succession up to the Lower Cretaceous formations, Tchirezrine II (Imouraren deposit) and Assaouas (Azelik deposit). The Lower Carboniferous also host coal deposits at Tchighozerine, immediately adjacent to the TOU1 EL. • The surface geology over the ELs acquired by Kopore is dominantly represented by the Agadez group (Jurassic), which is further subdivided into five formations; Teloua, Mousseden, Tchirezrine I, Abinky and Tchirezrine II (Createcous). The contact between the Mousseden (Goufat series) and the Tchirezrine I (Wagadi series) is regionally marked by a prominent uranium anomaly seen in the airborne radiometrics and very often associated with the occurrence of secondary uranium minerals. The presence of volcanic analcimolite units is thought to be of importance in terms of forming an impermeable barrier within the Agadez sandstones and to act as either a stratigraphic trap or as a potential source of uranium. • The Takardeit Inferred Mineral Resource suggests the presence of a higher-grade area of mineralisation controlled by a Mousseden-Tchirezrine paleochannel system whose extension remains to be identified. • Locally, the area covered by the Kopore concessions covers the contact zone of the Air Massif with the Carboniferous to Cretaceous sediments of the Tim Mersoi basin. This sedimentary sequence thins to the south and the structural configuration is thought to be mainly controlled by N-S and NNE-SSW faulting, possibly caused by Hercynian tectonics.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ✓ *easting and northing of the drill hole collar* ✓ *elevation or RL (Reduced*	• 97 drill holes for 2,646m were drilled on an approximate 160m by 160m grid within the mineral resource area. All holes were drilled vertically and intersections measured present true thickness. • **Appendix 1** lists all drill hole locations located within the MRE update area. • Hole locations are represented on various Figures within this announcement.

Criteria	JORC Code explanation	Commentary
	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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any*	• 4, 5 and 10 cm intervals of down hole gamma counts per second (cps) logged in open hole were composited into 1m down hole intervals. • No grade truncations were applied. • Average reporting intervals are derived from applying a cut-off grade of 80 ppm eU_3O_8 for a minimum thickness of 1 m. • Locally counts may be high at the 10cm level however these intervals are generally less than 1m.

Criteria	JORC Code explanation	Commentary
	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 (eg 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all Exploration Results from this drilling has been previously reported to the ASX on the following dates by NGM: 5th June 2008, 15th July 2009, 23rd July 2009, 4th August 2009, 25th September 2009, 6th November 2009, 5th May 2010, 27th May 2010 and 15th July 2010.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	• The wider area and Takardeit deposit were subject to extensive drilling in the 1970's by Cogema (now Orano) and in 2009-2010 by IEL (NGM's wholly-owned subsidiary). • A fixed wing combined magnetic and radiometric survey by UTS Geophysics Pty Ltd was undertaken in

Criteria	JORC Code explanation	Commentary
	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.	October 2009. The survey was carried out with N-S flight lines 200m apart with a total survey length of 10,070 kms with more detailed, infill lines of 100m spacing over a selected portion of structural complexity in the Idekel area. The E-W tie lines at a spacing of 2 kms and a minimum terrain clearance of 50m remained constant throughout. The resultant data was provided to FUGRO in Perth for interpretation in early 2010. • A previous geophysical survey of the Air massif partially covered the IEL permit area but the proprietary survey completed by the company was more detailed and flown within more optimum parameters. • A program of detailed radiometric surveying was completed over six prospect areas at a nominal density of 40 x 80m, aiming to provide greater detail that would allow better positioning of the drill targets. Measurements were recorded with a GR-135 Plus 'Identifier' Spectrometer that recorded K, U and Th counts per minute together with the total count gamma radiation at every measurement site. • Limited petrographic studies were undertaken during 2010 in collaboration with Microsearch CC of Johannesburg, S.Africa. From the first mapping surveys carried out by SRK in June 2009, 12 outcrop samples of predominantly gritty sandstone were submitted for thin section description. Many contained small pebbles with a field description of microconglomeratic and because the matrix clay content, commonly limonitic, was >15%, most of the sandstones were more accurately termed feldspathic quartz-wackes. One sample was a strongly fractured, limonitic mudstone with significant carnotite or autunite mineralisation. Differentiation by optical microscopy was not possible. • At the completion of the first phase of drilling (November 2009), 14 drill chip samples were submitted for optical microscopy to improve field logging descriptions. Lithologically more varied, they included arkosic and sub arkosic grits and analcimolites. The latter were regarded as of diagenetic origin although there was a question as to whether the analcime was authigenic or introduced hydrothermally. • Drilling in the second phase intersected small grains of yellow uranium-products in two different holes for the first time. The grains were mounted in a resin block, polished and examined under a Scanning

Criteria	JORC Code explanation	Commentary
		Electron Microscope. The SEM investigation identified yellow minerals as: ✓ Autunite, a Ca-U phosphate. ✓ Uranophane, a Ca-U silicate. • Additional drilling by Paladin was completed in the area (but not on the deposit itself) in 2011, this drilling was reported by Kopore to the ASX on the 7th April 2022.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The company intends to undertake follow-up exploration involving ground geophysics and drilling in order to identify the proposed structural controls on mineralisation. • Infill drilling for resource estimation work in the Takardeit area is planned in the near future, following completion of Kopore's acquisition of the assets. • See text of Announcement.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	A set of Standard Operating Procedures (SOPs) was defined that safeguard data integrity which covers the following aspects: • Capturing of all exploration data; geology and downhole probing; • QA/QC of all drilling, geophysical and laboratory data; • Data storage (database management), security and back-up; • Reporting and statistical analyses used industry standard software packages including Micromine.

Criteria	JORC Code explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• During all drilling programs regular site visits were conducted by NGM's Competent Person who signed off on all exploration data. • Due to changes in ownership and the previous security situation in Niger there have been no site visits subsequent to that undertaken by Paladin in 2010.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation and modelling of the sedimentary palaeochannel-fill is very high. This type of geology is well known and readily recognised in the mud rotary drill chips and confirmed using downhole electrical logging. • The factors affecting grade distribution are stratigraphic in nature and relate to the underlying sandstone distribution.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The drilled mineralisation at Takardeit has a total strike length of approximately 2.5km, 2.4km wide, 0 to 35m deep. The main mineralised zone reaches from a shallow depth below surface of 1 to 2m deep down to 32m. • Adjacent areas to the north and east of the main deposit have been identified as containing similar mineralisation and geology.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values,*	• The present estimates are based on grade domains controlling the interpolations into block estimates. Block sizes used are 100m East x 100m West x 2m elevation. • Estimation of block values used Multi Indicator Kriging (MIK). Mineralisation surfaces were derived around an 80ppm eU_3O_8 minimum value. • As the estimate was based on MIK no grade capping was applied.

Criteria	JORC Code explanation	Commentary
	domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	• The MIK estimate was based on a total of 14 indicator bin values representing 10% probability increments up to 70% then 5% increments to 95% then 97% and 99% in order to more reasonably model the high-grade component of the dataset. • Directional variograms based on 14 indicator bins are used in the current estimates. • A maximum search distance of 400m x 400m x 8m was used within the estimate. Panel proportions were limited by the modelled topography as portions of the deposit are either near surface or outcrop. • Block validation was done using qualitative drill hole displays over block estimates. The current block estimate throughout correlates well with composited eU_3O_8 GT (Grade-Thickness) data. • No correction for water was made other than any that may have been applied during the calculation of downhole equivalent uranium values. • A block support correction was applied to the MIK estimate to derive final block proportions and grades. This correction value adjusts the tonnes and grade for each panel based on the likely mining and grade control parameters. The general progression of this process is to increase overall tonnes and reduce overall grades. Final smu sizes were set at 5m x 5m x 1m with a target grade control spacing of 4m x 4m x 1m. • The MIK estimate is considered to be a recoverable Mineral Resource. • Average drill spacing is a 160m x 160m grid and the Mineral Resource panels sit inside of this grid.

Criteria	JORC Code explanation	Commentary
	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• As the majority of grade values applied within the MRE are based on downhole logging whether the sample is wet or dry is not considered material. • Tonnages are estimated dry.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Composites less than 0.75m were excluded from the estimation process. This only relates to samples at the start or end of drill holes. • The final MRE was reported at a range of cut-off grades starting at 50ppm U_3O_8 and going up to 1,000ppm eU_3O_8 with the lower grades (50-200ppm) detailed in this announcement. • Based on reasonable cost, recovery and revenue assumptions a lower cut-off grade of 150ppm was selected for the reporting of the MRE. • As the deposit is very shallow and in material that is easily mineable it is considered that all of the mineralisation above the reported cut-off grade would be available for processing and would therefore meet the criteria for reasonable prospects for eventual economic extraction particularly at this early stage of development.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Potential mining scenarios will be open cast mining using surface miners with an approximate depth of cut of 0.5m or excavators with a flitch height of 1m; after stripping of unconsolidated sandy grits and screes (expected to be free-digging). • The MRE has been limited by wireframing of mineralisation within the sandstone stratigraphy and application of a final polygonal outline defined by the extent of the available drilling. • Block support corrections applied to the MRE follow the expected mining process. • The MRE was assessed for reasonable prospects for eventual economic extraction and the reported estimate reflects the outcome.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an*	• As the deposit is at a preliminary stage no metallurgical testwork has been completed however it is currently assumed that the deposit would process similar to that at other, nearby deposits within similar geology.

Criteria	JORC Code explanation	Commentary
	explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• As the deposit is in the very preliminary stages of assessment no significant environmental studies have been carried out however the deposit is not expected to be materially different to any of the other nearby mines and projects.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and*	• There is not currently any bulk density data available and the bulk density values used in this MRE are assumed. • The current estimate is using a value of 2.00t/m^3. • It is expected that, during the anticipated infill and extension drilling programme currently planned, a number of diamond drill holes will be completed and, as a consequence, bulk density determination will be completed.

Criteria	JORC Code explanation	Commentary
	representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• This MRE reflects an Inferred Mineral Resource. • Semi-variography modelling indicates long range grade continuity of approximately 200m. • Maximum search ranges used were set to maximum of 400m. • A primary horizontal search of 200m (4 sectors and a minimum of 16 samples) with a final search pass of 400m (2 sectors and 8 samples) was used to allocate Inferred Mineral Resources. Vertical search components were 4m and 8m respectively. • The average mineralised thickness is in the order of 7m. • The Competent Person is satisfied that the applied methodology is appropriate for reporting an Inferred Mineral Resource and that the resulting block estimates are true reflections of the underlying drilling data.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No additional reviews were conducted beyond those carried out by the various Competent Persons over time.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The geostatistical approach applied to arrive at the current Inferred Mineral Resource is considered sound and is appropriate to the style of mineralisation contained within the deposit. • The presented block model is considered to be a reasonable representation of the underlying sample data. • It is this Competent Person's opinion that the classification of portions of this Inferred Mineral Resource could be improved to indicated status by additional infill drilling, accurate collar surveys, assay comparison to gamma derived equivalent grades and confirming the validity of the bulk density information.