

## ACTIVITIES REPORT DECEMBER QUARTER 2019

### UTAH URANIUM AND VANADIUM PROJECT

During the quarter GTI Resources Ltd (**GTI** or the **Company**) received chemical assay results from sampling conducted at the Company's recently acquired Henry Mountains projects. The assay results confirm the high-grade uranium and vanadium potential of the project. (see ASX Announcement dated 28 October 2019).

The sampling program involved collection of grab samples from outcrops and underground mine workings and was conducted by SRK Consulting (U.S) Inc. (Denver office). These assay results, when combined with previously reported XRF assay results (ASX Announcement dated 1 July 2019), further confirm the presence of high-grade uranium and vanadium mineralisation within the claim groups acquired by GTI. The highlights of the assay samples include a U<sub>3</sub>O<sub>8</sub> grade of 32,400 ppm (3.24%) and 76,400ppm (7.64%) V<sub>2</sub>O<sub>5</sub> from a sample collected from historic mine workings within the Point claim group.

#### Assay Results

A total of 10 samples were collected for independent laboratory assay during GTI's due diligence effort prior to acquisition of the Henry Mountains projects. Samples were collected from mineralized outcrops and working faces of historical underground mine developments within the acquired claim package. Sample collection was guided by visible uranium and vanadium mineralization, radiometric measurements, and hand-held XRF measurements and were collected to demonstrate the range of mineralised grades present in specific project areas. Sample sizes were of limited extent and ranged from 0.5 to 1.0 kg. Sample locations are presented in Table 1 and assay results are presented in Table 2.

**Table 1. Location description for samples collected within the Henry Mountains projects.**

Claim Group	Sample ID	Sample Type	Adit Name	Adit / Outcrop Coordinates (UTM NAD 83)	
				Northing	Easting
Point	PT 1	UG Face Sample	Deep Canyon	4176500	527361
	PT 2	UG Face Sample	Deep Canyon	4176500	527361
Rat Nest	Rat Nest 1	UG Face Sample	Unknown	4212194	530491
	Rat Nest 2A	UG Face Sample	Unknown	4212194	530491
	Rat Nest 2B	UG Face Sample	Unknown	4212194	530491

	Rat Nest 2C	UG Face Sample	Unknown	4212194	530491
	Rat Nest 3	UG Face Sample	Unknown	4212194	530491
Woodruff	Wood 1	Outcrop Sample	N/A	4191635	534289
	Wood 2	Outcrop Sample	N/A	4191536	534291
	Wood 3	Outcrop Sample	N/A	4191626	534289

**Table 2. Assay results (ICP-AES method) for outcrop and mine face samples collected during GTI's due diligence review of the Henry Mountains projects.**

Claim Group	Sample ID	U (ppm)	Equivalent U <sub>3</sub> O <sub>8</sub> (%)	V (ppm)	Equivalent V <sub>2</sub> O <sub>5</sub> (%)	U:V Ratio
Point	PT 1	27,500	3.24	42,800	7.64	1:1.6
	PT 2	170	0.02	10,950	1.95	1:64
Rat Nest	Rat Nest 1	6,000	0.71	130	0.02	1: (<0.1)
	Rat Nest 2A	620	0.07	1,980	0.35	1:3.2
	Rat Nest 2B	80	0.01	440	0.08	1:5.5
	Rat Nest 2C	50	<0.01	410	0.07	1:8.2
	Rat Nest 3	10,700	1.26	4,990	0.89	1:0.5
Woodruff	Wood 1	<50	<0.01	14,450	2.58	1:(>289)
	Wood 2	3,150	0.37	19,700	3.52	1:6.3
	Wood 3	200	0.02	18,050	3.22	1:90

The samples were shipped to ALS USA Inc. with sample preparation occurring in the ALS' Reno, Nevada laboratory, and analytical services completed at ALS Vancouver. Reported assays are based on inductively coupled plasma atomic adsorption spectroscopy (ICP-AES) analytical methods, utilizing a four-acid digestion. In addition to the standard analytical QA/QC program employed by ALS, uranium grades were confirmed through sample splits and analysis of uranium via Fusion XRF laboratory methods. In review, the comparison of uranium assay values measured via ICP-AES and Fusion XRF methods was favourable with no noted discrepancies.

The presented samples and analysis cannot be interpreted as indicating mineral resources and are limited in interpretation to identifying and confirming the presence of high-grade uranium and vanadium mineralization within several of the claim groups that comprise GTI's Henry Mountains projects. Permitting and planning for uranium and vanadium exploration at the Jeffrey project in Utah has now been completed. The exploration program has been deferred until after the Utah winter season and will be re-evaluated in the Utah spring subject to improvement in uranium market sentiment.

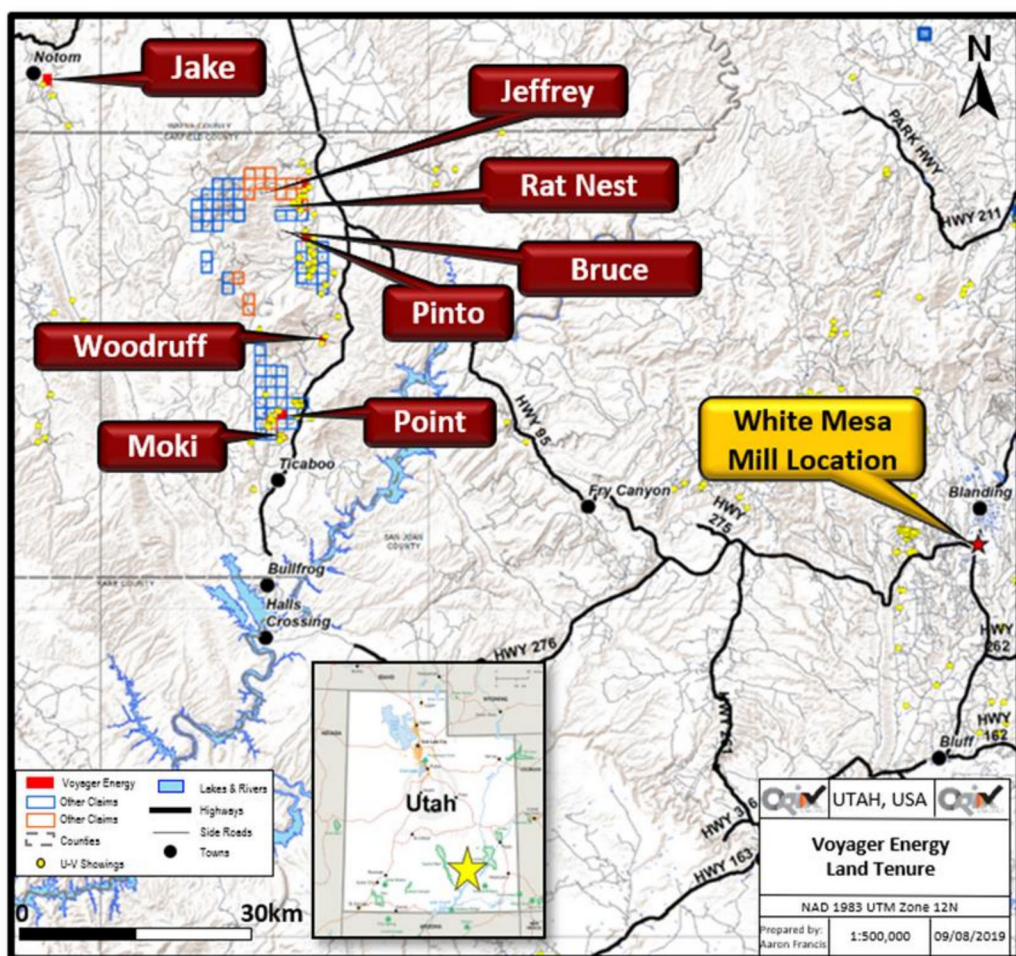
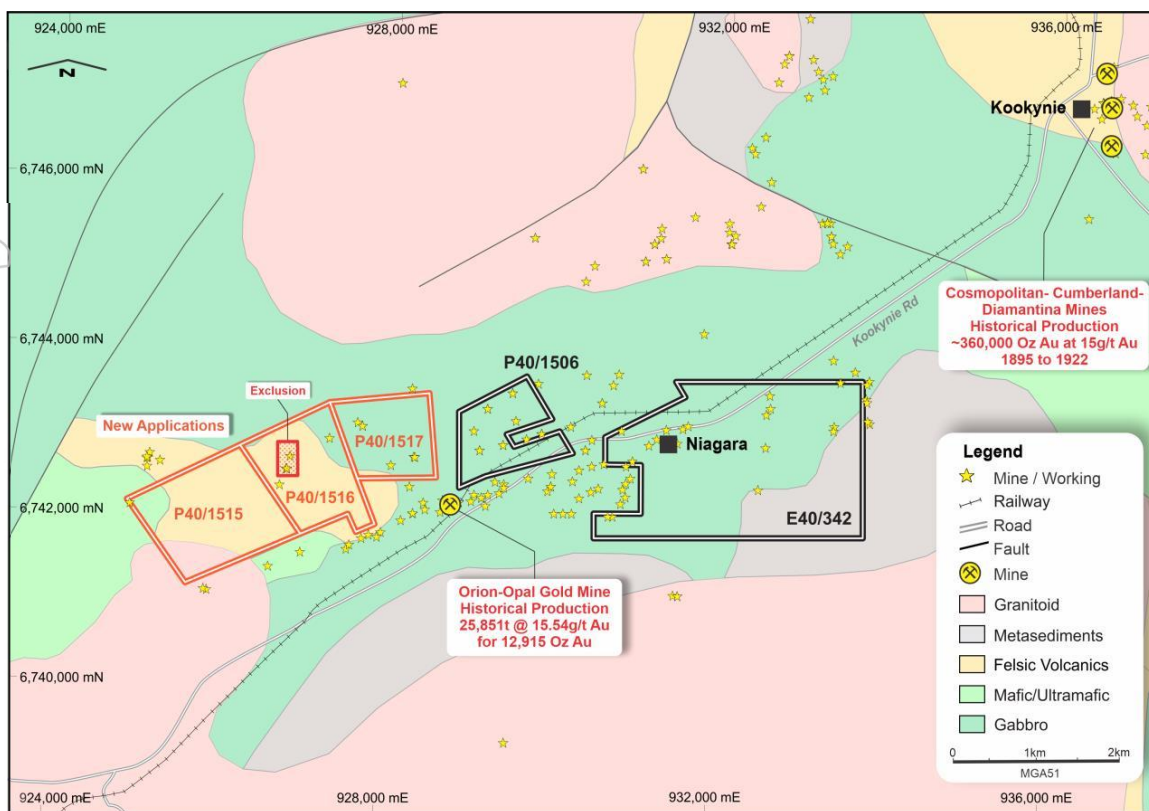


Figure 1: Henry Mountains (Utah) Claim Groups Location Map

## NIAGARA GOLD PROJECT – WESTERN AUSTRALIA

During the quarter GTI applied for three new prospecting licences (P40/1515, P40/1516 and P40/1517) at the Company's 100% owned Niagara Gold Project. The new licences cover 4.14 km<sup>2</sup> and include a number of historical gold workings which were mined during the late 1890's and early 1900's.



**Figure 2.** Niagara Project – New Licences and Mineral Occurrences on 1:500,000 Geology.

The Niagara project is located ~6km southwest of Kookynie in the central goldfields of WA. The project comprises one granted exploration licence, E40/342 and four prospecting licence applications, P40/1506, P40/1515, P40/1516 and P40/1517 which were recently pegged and applied for. Access to the project is provided via Goldfields Highway from the town of Menzies and the sealed Kookynie Road which bisects the northern part of exploration licence E40/342 and the southern part of P40/1506 (see Figure 2.).

The project is located within the central part of the Norseman-Wiluna greenstone belt. The geology of the Kookynie-Niagara area is characterised by large rafts of semi-continuous greenstone stratigraphy within the Mendleyarri monzogranite batholith. Numerous historical workings occur within and to the north of the project area, with a number of major historical mines located in the immediate vicinity of Kookynie, including the Cosmopolitan Mine which produced approximately 360,000 ounces of gold at an average grade of 15 g/t gold from underground mining between 1895 and 1922.

The Niagara project area is predominantly covered by lateritic regolith with some areas of alluvium and colluvium. Outcrops of meta-sediments, mafic volcanics and granites occur in the southern part and south of E40/342 with minor outcrops of granitoids and mafic and felsic volcanics occurring within the prospecting licences.

The new prospecting licence applications, P40/1515, P40/1516 and P14/1517 include a number of historical mining shafts and shallow workings which were mined during the late 1890's and early

1900's A number of small-scale workings & historical shafts also occur within P40/1506 & E40/342.

Exploration completed by historical workers within E40/342, has been limited to broadly spaced soil sampling and limited reconnaissance drilling programs, with the majority of the work undertaken in areas outside the current E40/342 licence area. Exploration within P40/1506, P40/1515, P40/1516 and P40/1517 during the late 1980's and 1990's, comprised trenching, sampling and shallow first pass drilling, primarily focused on the historical workings. As a result, the Niagara project remains essentially untested.

The Company intends to commence an auger soil sampling program, during March 2020, to investigate the potential for economic gold mineralisation within E40/342.

The soil sampling program within E40/342, will comprise approximately 200 pedogenic carbonate soil samples, which will be collected, using a vehicle mounted auger rig. The sampling will be undertaken on a 100m x 100m grid oriented at 150°/330° (approximately east-southeast), which crosses north and east trending structural orientations.

Based on the results of the geochemical soil sampling and field mapping, the Company will consider a program of RC or Aircore drilling to follow up on any anomalous targets.

The Company continues to evaluate its projects in Western Australia and Utah whilst also reviewing potential new gold, base metals and energy metals project opportunities.

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**Bruce Lane - Executive Director**

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**-Ends-**

**The Board of Directors of GTI Resources Ltd authorised this announcement to be given to ASX**

**Competent Person Statements:**

*The information in this announcement that relates to the Exploration Results on the Henry Mountains project is based on information compiled and fairly represented by Matthew Hartmann. Mr. Hartmann is a Senior Consultant with SRK Consulting (U.S) Inc. with over 18 years of experience in mineral exploration and project evaluation. Mr. Hartmann is a Member of the Australasian Institute of Mining and Metallurgy (318271) and a Registered Member of the Society of Mining, Metallurgy and Exploration (4170350RM). Mr Hartmann has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken in 2019, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves. Mr Hartmann provides his consent to the inclusion in this report of the matter based on this information in the form and context in which it appears.*

*Information in this release that relates to Exploration Results on the Western Australian projects is based on information compiled by Mr Andrew Rust, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Rust is a full-time employee of Shearwater Australia Proprietary Limited. Mr Rust is engaged by GTI Resources Limited as an independent consultant. Mr Rust has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rust consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.*

## Tenement Schedule

Tenements held as at 31 December 2019

Western Australia

PROJECT	TENEMENT	HOLDER/APPLICANT	SHARES HELD
MEEKA	E51/1556	GTI Resources Ltd	100%
NIAGARA	E40/342	GTI Resources Ltd	100%
NIAGARA	PLA40/1506	GTI Resources Ltd	100%
NIAGARA	PLA40/1515	GTI Resources Ltd	100%
NIAGARA	PLA40/1516	GTI Resources Ltd	100%
NIAGARA	PLA40/1517	GTI Resources Ltd	100%

Three mining tenements, PLA40/1515, P40/1516 and P40/1517 were applied for during the quarter.

### Key to Tenement Schedule

E	-	Exploration Licence
ELA	-	Exploration Licence Application
P	-	Prospecting Licence
PLA	-	Prospecting Licence Application

Utah (USA)

Serial Number	Type	Claim Name	Claim Status	Holder/Applicant	Shares Held
UMC444089	LODE	WOODRUFF # 1	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444090	LODE	WOODRUFF # 2	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444091	LODE	WOODRUFF # 3	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444092	LODE	WOODRUFF # 4	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444093	LODE	WOODRUFF # 5	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444094	LODE	WOODRUFF # 6	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444095	LODE	WOODRUFF # 7	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444096	LODE	WOODRUFF # 8	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444097	LODE	WOODRUFF # 9 FRAC	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444098	LODE	WOODRUFF # 10 FRAC	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444099	LODE	WOODRUFF # 11	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444100	LODE	WOODRUFF # 12	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444101	LODE	WOODRUFF # 13	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444102	LODE	WOODRUFF # 14	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444103	LODE	WOODRUFF # 15	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444104	LODE	WOODRUFF # 16	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444105	LODE	WOODRUFF # 17	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444106	LODE	WOODRUFF # 18	Claim Perfected at BLM	Voyager Energy LLC	100%
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UMC444128	LODE	MOKI # 22	Claim Perfected at BLM	Voyager Energy LLC	100%
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UMC444151	LODE	JAKE # 21	Claim Perfected at BLM	Voyager Energy LLC	100%

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UMC444152	LODE	JAKE # 22	Claim Perfected at BLM	Voyager Energy LLC	100%
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UMC445375	LODE	RAT NEST # 11	Claim Perfected at BLM	Voyager Energy LLC	100%
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UMC445377	LODE	RAT NEST # 13	Claim Perfected at BLM	Voyager Energy LLC	100%
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UMC445437	LODE	BRUCE # 1	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445438	LODE	BRUCE # 2	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445439	LODE	BRUCE # 3	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445440	LODE	BRUCE # 4	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445441	LODE	BRUCE # 5	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445442	LODE	BRUCE # 6	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445443	LODE	BRUCE # 7	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445444	LODE	BRUCE # 8	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445445	LODE	BRUCE # 9	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445446	LODE	BRUCE # 10	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445447	LODE	BRUCE # 11	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445448	LODE	BRUCE # 12	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445449	LODE	BRUCE # 13	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445450	LODE	BRUCE # 14	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445451	LODE	BRUCE # 15	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445452	LODE	BRUCE # 16	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445453	LODE	BRUCE # 17	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445454	LODE	BRUCE # 18	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445455	LODE	BRUCE # 19	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445456	LODE	BRUCE # 20	Claim Registered at BLM	Voyager Energy LLC*	100%

\*Via the acquisition agreement & its amendments, between Voyager Energy Pty Ltd & Ausi Projects LLC (Acquisition Agreement). These claims have been validly registered at the BLM by Ausi Projects LLC but are yet to be perfected at the BLM in the name of Voyager Energy LLC. The deferred consideration shares under the Acquisition Agreement, which relate to these claims, are yet to be issued.

## JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Grab samples were collected to confirm field instrument measurements at mineralised outcrops and working faces in historical underground developments.</li> <li>Samples were 0.5 to 1.0kg in size.</li> <li>The sampling method was used as an indicative first pass evaluation of mineralisation potential. The method is considered adequate for this purpose</li> </ul>
<b>Drilling</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple</li> </ul>	<ul style="list-style-type: none"> <li>No drilling is being reported</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>techniques</b>	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling is being reported</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Sampling was undertaken as a first pass indication of mineralisation. Geological context was noted.</li> <li>• Geological logging was qualitative in nature</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling is being reported</li> <li>• The sampling techniques are appropriate as a first pass estimation of mineralisation potential</li> <li>• Sampling was focused on visible mineralisation, confirmed with field instrumentation. Radiometric measurements were taken in field with an alpha/beta/gamma pancake type sonde connected to a Ludlum Model 3 ratemeter. A portable XRF was also utilized in</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>the field. Field instrument readings were not calibrated and are not reported here.</p> <ul style="list-style-type: none"> <li>The material and sample sizes are considered appropriate given the style of mineralisation being targeted</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling procedure is indicative of mineralisation potential only</li> <li>The grab samples were prepped at ALS Reno, Nevada, with laboratory analyses completed at ALS Vancouver.</li> <li>Samples were subject to ICP-AES with a four acid digestion, XRF for high grade uranium assay confirmation, and total organic carbon.</li> <li>ALs Vancouver followed industry standard QA/QC protocols for mineral assays.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported</li> <li>Primary data collected in the field and entered into database</li> <li>No adjustments made to assay data</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The location of outcrop samples was identified with a handheld GPS unit.</li> <li>Samples collected from historical underground workings were roughly surveyed.</li> <li>All sample locations were photographed to provide further sample location reference.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was conducted on an ad hoc basis</li> <li>No compositing has been applied</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were transported by SRK staff from the field in a locked case.</li> <li>SRK staff shipped the samples in a sealed container to ALS Reno.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews reported</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Henry Mountains projects are federal unpatented lode mineral claims held by Voyager Energy LLC, a wholly owned subsidiary of GTI Resources Ltd.</li> <li>All claims are in good standing</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Significant past exploration and production in the region was for uranium and vanadium mineralisation. Limited work has been completed in the district over the past 30 years.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Sandstone hosted uranium/vanadium deposits associated with carbon replacement in fluvial channels, oxidation/reduction boundaries, and disseminated geometries. Mineralization is most prominent in the lower sands of the Salt Wash Member of the Morrison Formation.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• 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:               <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable, information has been included.</li> <li>• Reported values include equivalent oxide concentrations (%) for U<sub>3</sub>O<sub>8</sub> and V<sub>2</sub>O<sub>5</sub>. These have been factored using standard industry conversion values.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• No Drilling reported</li> <li>• All samples were grab samples, with no mineralization geometries associated.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate diagrams shown</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All uranium and vanadium assay results have been reported for the ICP-AES analysis. Fusion XRF values for uranium correspond very well with the ICP-AES values, but are not reported here.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All material results have been reported</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	<ul style="list-style-type: none"><li>• Further work suggested included, radiological surveys, underground and surface mapping, further sampling and trenching followed by drilling programs and bulk sampling for metallurgical testing</li></ul>

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