EMA boosts Uranium Resource to 62 Million Pounds

Energy and Minerals Australia Limited (ASX:EMA), developer of Western Australia's largest uranium deposit owned by an Australian company, is pleased to announce the JORC Inferred Mineral Resources at its Mulga Rock project now total 62.2 million pounds U_3O_8 (28,300 tonnes).

The Mulga Rock project, located approximately 240 km northeast of Kalgoorlie-Boulder, now contains Western Australia's second largest uranium resource.

HIGHLIGHTS:

- **This is the first JORC Resource estimate for the Princess Deposit.**
- **Confirmation of a JORC Resource at Princess supports the high potential for discovery of similar resources within EMA's large landholding at Mulga Rock.**
- **The main part of the Princess Deposit is 900 m long and 200m wide, highlighting the potential for similar deposits on the Project.**
- **Continuous mineralised intervals up to 8 metres thick less than 40 metres from surface.**
- **The deposit is located approximately 1km from the proposed processing plant (see Figure 2).**

Executive Director Mr Shane McBride commented "The western area of the Princess Deposit is an impressive discovery containing thick continuous mineralisation developed in soft sediments under shallow cover."

"This is a spectacular result from a very low cost drilling program."

"It is very satisfying and rewarding for the Company to be able achieve total JORC Resources of 62.2 million pounds U_3O_8 (28,300 tonnes). Feedback received from investors clearly indicates that they are drawn to large tonnage projects and Mulga Rock delivers on that front."

"These Resources at Princess are very shallow with the Resource being identified in a range from 36 to 66 metres below surface; this is similar to the other Resources at Mulga Rock."

Shane McBride
Chief Executive Officer and Executive Director
4 December 2012

Media queries: Warrick Hazeldine/Annette Ellis
Cannings Purple
Tel: +61 (0) 8 6314 6300

Figure 1: Narnoo Project Location and tenure

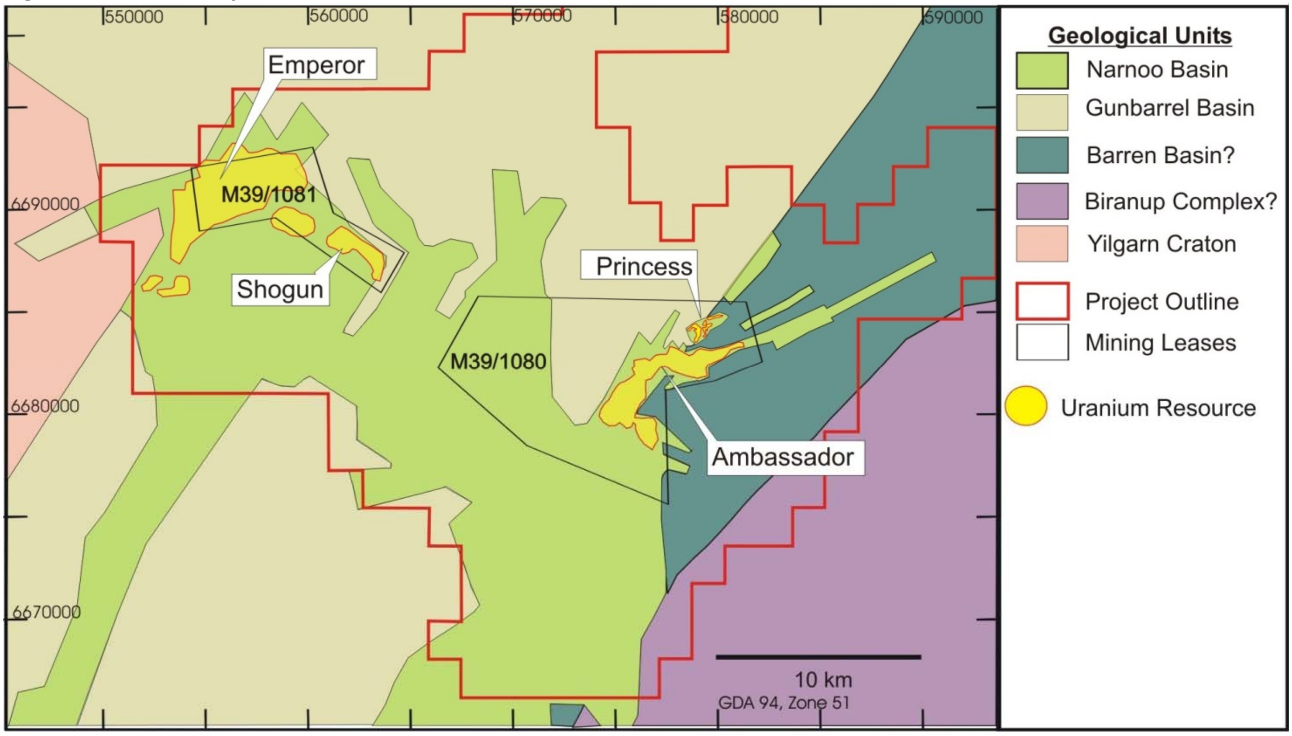


Figure 2: Princess Deposit Location Map

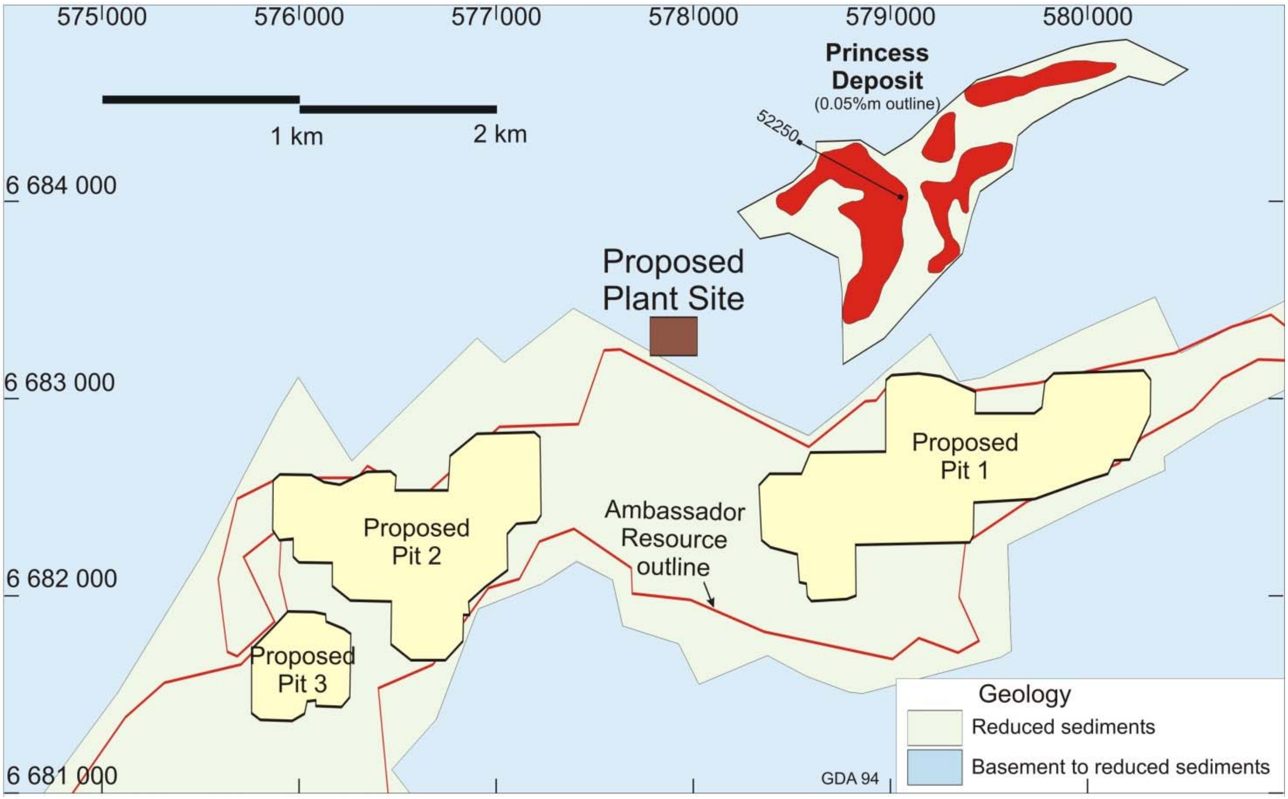


Table 1: Princess Deposit Comparative estimate data

Princess Deposit Inferred MRE	Cut-off grade (ppm U_3O_8)	Contained metal	
		(kt U_3O_8)	(Million Lb U_3O_8)
Voronoi estimate	200	1.2	2.5
Contoured GT		1.2	2.7

- Note that appropriate rounding has been applied to information in this table (conversion from tonnes to pounds used a 2,204.62 conversion factor).

Comparison of chemical assays and radiometric grades for 1m composites show a grade-dependant positive bias (see Table 2). This is consistent with a gradual increase in the positive radiometric disequilibrium identified at Ambassador and Emperor.

Table 2: Comparison of chemical (*cU_3O_8*) and radiometric equivalent (*eU_3O_8*) grades on 1m composites

Cut-off-Grade	Pairs	cU_3O_8 Grade (ppm)	eU_3O_8 Grade (ppm)	Bias
100	283	452	405	1.12
200	165	673	569	1.18
400	83	1,060	839	1.26
800	26	2,178	1,580	1.38

However, the radiometric disequilibrium is neutral (a radiometric disequilibrium factor of 1.0 was used for the purpose of this estimation) at the scale of the deposit.
This implies that low grade mineralisation present in the east will see a downward grade revision whereas grades for the main part of the Princess deposit (western section) will be revised upwards.

Table 3: Mulga Rock Uranium Inferred Resource Estimates

Deposit	U_3O_8 Cut off (ppm)	Tonnes (Mt)	U_3O_8 Grade (ppm)	Contained U_3O_8 (kt)	Contained U_3O_8 (Mlb)*	Author
Princess	200	1.9	600	1.2	2.5	EMA, 2012
Ambassador						
Upper Lignite	200	16.7	600	10.0	22.0	Coffey Mining, 2010
Lower Lignite	200	3.7	320	1.2	2.6	
Sandstone	100	7.2	240	1.7	3.7	
Amb^r Sub-total		27.6	470	12.9	28.4	
Emperor	200	24.1	500	12.0	26.4	Coffey Mining, 2009
Shogun	200	3.7	590	2.2	4.8	
Total		**57.3**	**500**	**28.3**	**62.2**	

- Note that appropriate rounding has been applied to information in this table (conversion from tonnes to pounds used a 2,204.62 conversion factor). For details of the 2010 Ambassador and 2009 Emperor and Shogun Mineral Resource Estimates, please refer to announcements to the ASX dated 11th June 2010 and 13th January 2009 respectively.

Figure 3: Voronoi polygonal areas ranked by uranium Grade x Thickness (GT)

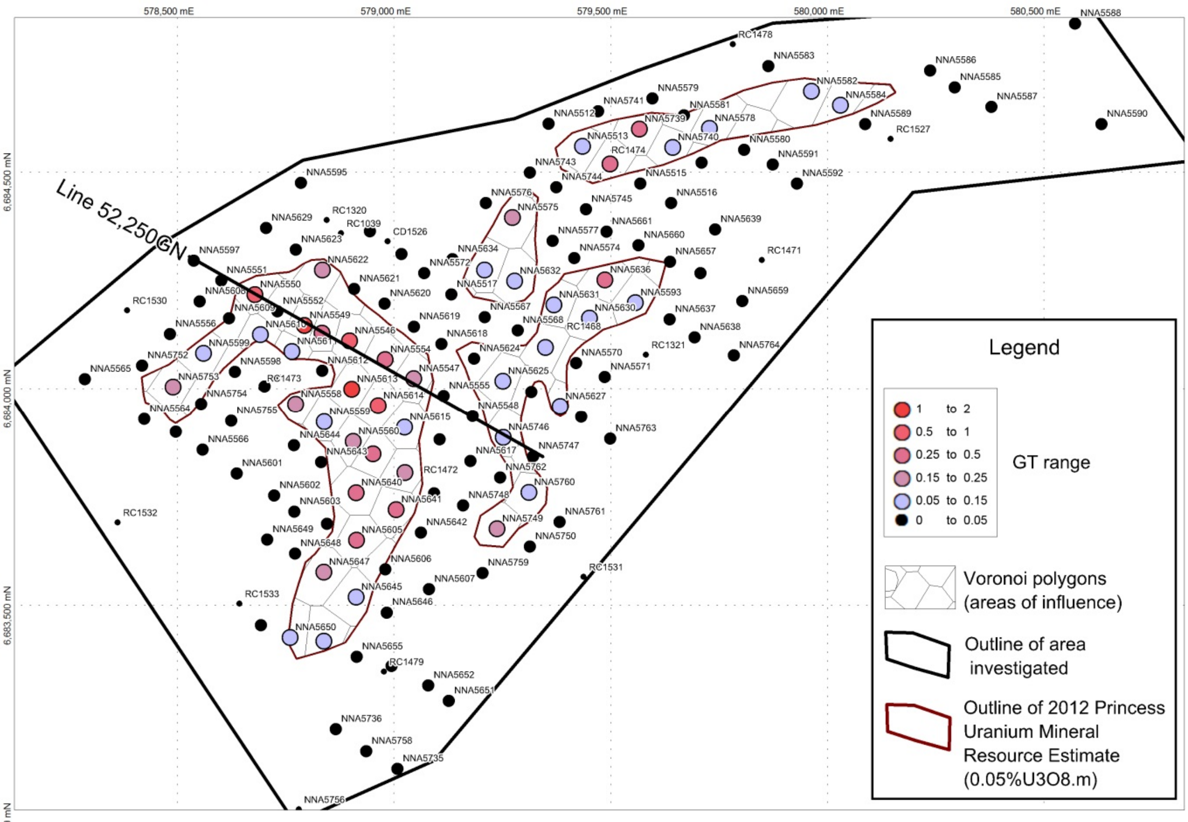


Figure 4: Grade x Thickness contours for Princess

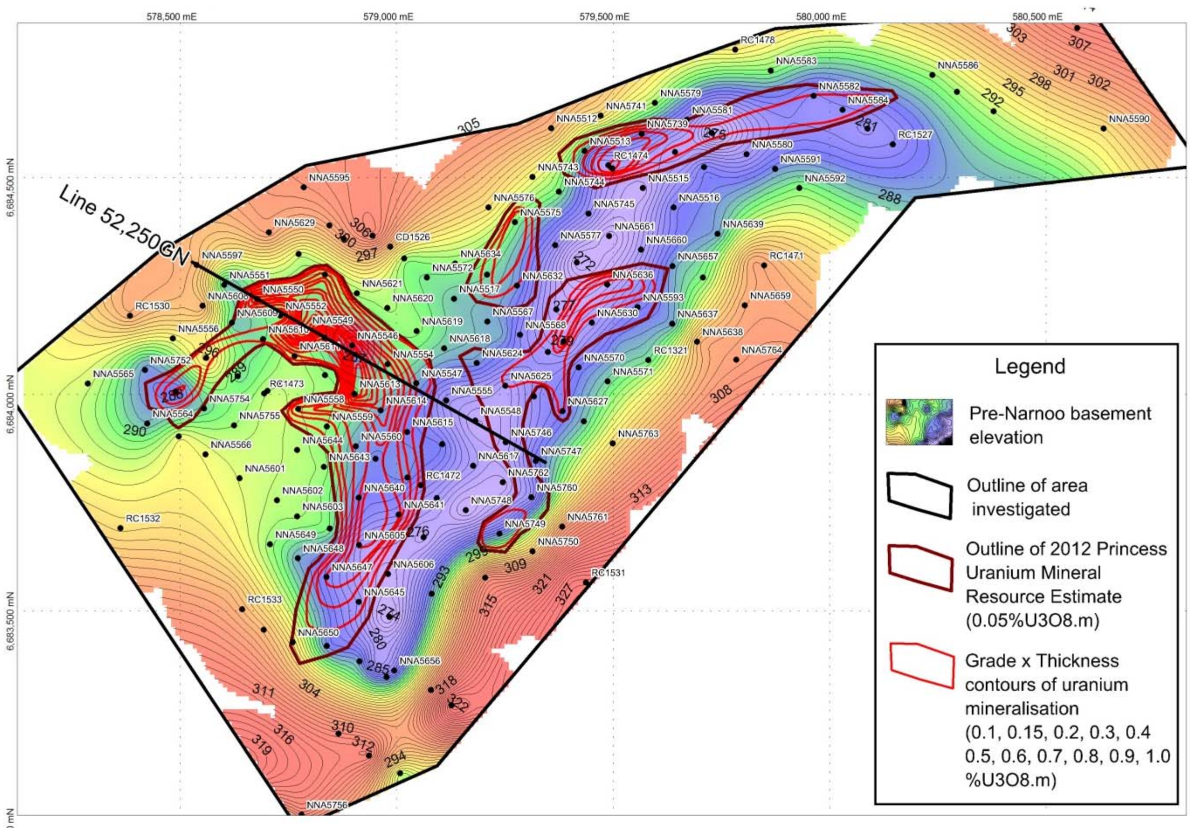
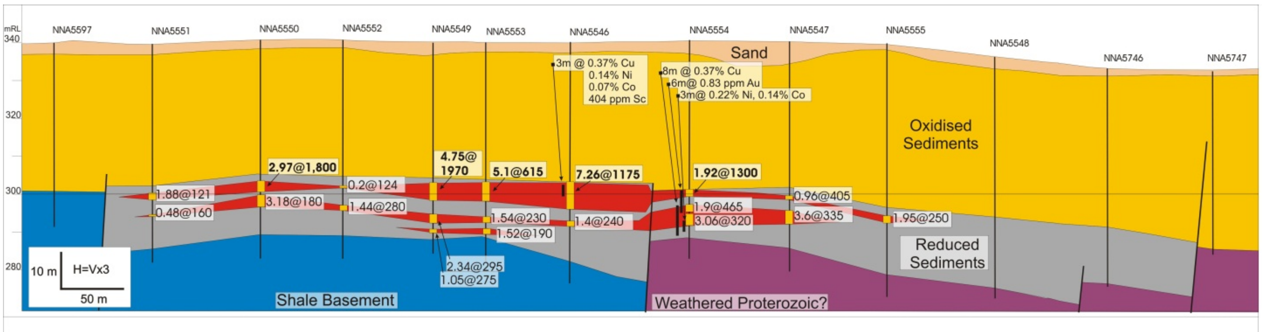


Figure 5: Interpreted cross-section 52,250 Grid North (note 3 times vertical exaggeration; See Figures 2, 3 & 4 for location)



For full details of sampling techniques and data, exploration results and the methodology followed for the resource estimation, please refer to Table 4 (Appendix 1). In the context of complying with the Principles of the 2004 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, all comments in that table have been provided on an 'if not why not' basis.

Results for base metals presented in Table 6 (Appendix 3) also indicate a close association of uranium and base metals mineralisation, with localised anomalous gold results.

Of particular significance are the following intercepts in drill hole NNA5554:

- 8m @ 0.37%Cu from 43 to 51m
- 6m @ 0.83g/t Au from 39 to 45m

Whilst the current drill spacing is not appropriate to assess the grade distribution and continuity of these intercepts, gold and copper distribution show a close relationship with the uranium mineralised envelope, in particular in the western portion of the Princess Deposit.

Going forward, the Company aims increase the Princess Mineral Resource Estimate from Inferred to Indicated status.

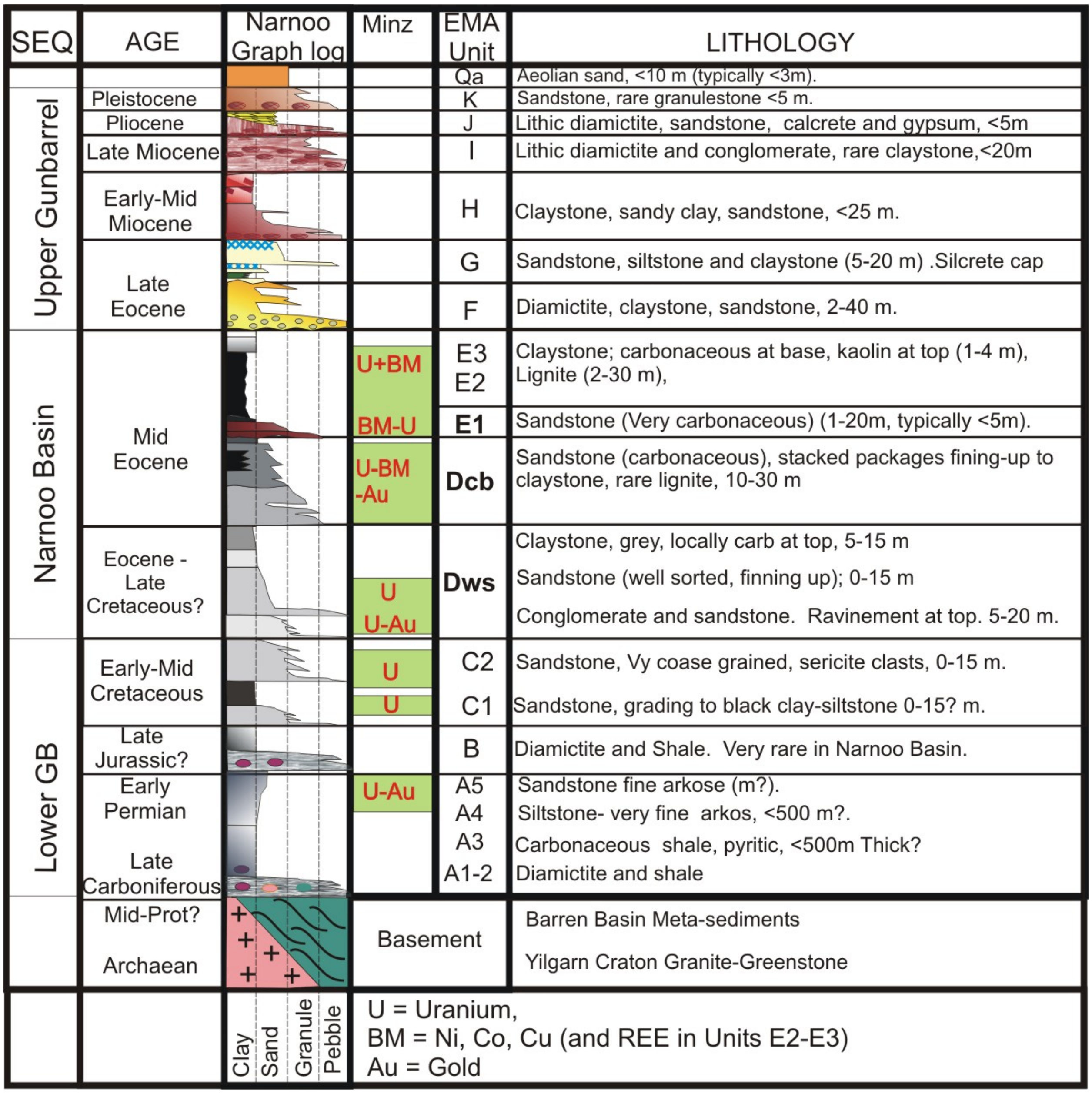
This will require diamond drilling as well as the use of multi-tool wireline logging that will aim in particular to:

- Better understand and characterise radiometric disequilibrium present at Princess.
- Deliver more accurate tonnage via high quality determination of dry bulk densities.
- Investigate potential sampling biases associated with base and other metals recovery by twinning diamond drill holes with air core holes.

This program might also deliver initial Mineral Resource Estimates for a number of base metals at Ambassador and Princess.

For further details on the Princess discovery drilling program, please refer to the announcement to the ASX dated 2nd April 2012.

Figure 6: Stratigraphic scheme of the Ambassador/Princess area



The information in this announcement that relates to the Princess Exploration Results, Princess Mineral Resource Estimate (U_3O_8), Resource Database and Bulk Density are based on information compiled by Xavier Moreau and Michael Fewster, who are Members of the Australian Institute of Geoscientists. Mr Moreau is a full time employee of the Company. Mr Fewster is a consultant to the Company and potential beneficiary of the Busani Family Trust, a substantial shareholder of the Company. Messrs' Moreau and Fewster have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as Competent Persons as defined in the 2004 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs' Moreau and Fewster consent to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the 2009 (Emperor & Shogun) and 2010 (Ambassador) Mineral Resource Estimates (U_3O_8) is based on information compiled by Neil Inwood and Mr Macfarlane, who are members of the AUSIMM. Mr Inwood and Mr Macfarlane were employed by Coffey Mining as consultants to the Company at the time of the resource estimates and public release of results. As Mr Inwood and Mr Macfarlane are no longer employed by Coffey Mining, Coffey mining has reviewed this announcement and consent to the inclusion, form and context of the relevant information herein as derived from the original resource reports for which Mr Inwood's Mr Macfarlane's consents have previously been given. Mr Inwood and Mr Macfarlane have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

About EMA

Energy and Minerals Australia (ASX: EMA) is a Perth-based resource development company. EMA's primary focus is the development of the Mulga Rock Deposits, located about 240 km northeast of the regional city of Kalgoorlie-Boulder. The Mulga Rock Project shares access infrastructure with the large Tropicana Gold Project, owned by Anglogold Ashanti and the Independence Group, and which is presently in construction.

The Mulga Rock Project, which consists of four separate deposits named Ambassador, Emperor, Shogun and Princess, is one of Australia's largest undeveloped uranium resources.

EMA holds title to a significant land holding around the Mulga Rock Deposits.

For a comprehensive view of information that has been lodged onto the ASX online lodgement system and the Company website please visit at **asx.com.au** and **eama.com.au** respectively.

GENERAL **INFORMATION**

Australian Securities Exchange Ticker Symbols:	
Ordinary shares	EMA
Shareholder Enquiries:	
Security Transfer Registrars 770 Canning Highway Applecross WA 6153	
Telephone:	+61 8 9315 2333
Facsimile:	+61 8 9315 2233

PROJECT **LOCATION**

DIRECTORS AND **MANAGEMENT**

Shane McBride	Chief Executive Officer and Executive Director
Craig Munro	Non-Executive Director
David Cornell	Non-Executive Director
Xavier Moreau	General Manager – Geology and Exploration
Mike Fewster	Exploration Consultant

Table 4: Princess 2012 Uranium Mineral Resource Estimate – Check list of assessment and reporting criteria (JORC Code 2004)

Criteria	Explanation
Location, Mineral tenement and land tenure status	The Princess Deposit is located about 250 km ENE of Kalgoorlie (see Project Location map on page 8) within Mining Lease M39/1080, held by Narnoo Mining Pty Ltd, a wholly owned subsidiary of Energy and Minerals Australia Limited (EMA). M39/1080 also contains the Ambassador Deposit, for which an Inferred Resource Estimate has been previously announced by EMA on 11 June 2010. Ambassador is one of three historic uranium deposits that comprised the Mulga Rock Deposits. The other two deposits (Emperor and Shogun) are contained within ML39/1081, also owned by EMA. The mining leases are surrounded by a number of Exploration Licences and Prospecting Licences also owned by Narnoo Mining. The Mulga Rock Project tenements are located on Vacant Crown Land, and all were granted without objection by any Native Title party. Macquarie Bank Ltd in its capacity as trustee for the EMA Security Trust, holds a Mining Mortgage (registered with the W.A. Department of Mines and Petroleum) over the tenements as security against convertible note funding agreements entered into on 6 October 2011 and 16 November 2012. The Company has agreed to pay a royalty of 1.5% on all the gross proceeds actually received by Narnoo from selling mineral products, other than scandium, extracted and recovered from the tenements.
Exploration done by other parties	The area of the Princess Deposit was subject to uranium exploration by PNC Exploration Australia Pty ltd (PNC) during the 1980's, which resulted in the discovery of the Mulga Rock Deposits. PNC completed four drill holes within the Princess Deposit area, and several intersected anomalous mineralisation. However, PNC did not complete any follow-up work in the Princess area. The Princess area was also subject to gold exploration by Eaglefield Holdings Pty Ltd and associated parties during the late 1990's, but drilling was confined to some shallow interface drilling (vacuum), typically to a depth of 6m at a nominal 400 x 100m spacing.
Geological interpretation	Princess is a sediment-hosted uranium deposit. The mineralisation that comprises the Princess Deposit is hosted by reduced sediments of Eocene age preserved within a small trough or graben named the Princess Trough. The Princess Trough is located adjacent to the north east margin of the Narnoo Basin (the Mulga Rock Deposits are located with the Narnoo Basin, see Figures 1 & 5). A connection between the Princess Trough and the Narnoo Basin is likely, inferred from drilling, geophysical and groundwater data.

Criteria	Explanation
	The reduced sediments that contain the Princess mineralisation are part of a package named the Narnoo Basin Sequence, and this sequence is also the host of the Mulga Rock Deposits (see Figures 5 and 6). The Narnoo Basin Sequence consist of a multiple fining upwards packages including sandstone, claystone (typically carbonaceous) and lignite which were deposited in alluvial and lacustrine environments. The Princess Deposit is developed in typically clastic sediments at the base of the Narnoo Basin Sequence (named Unit Dcb; see Figure 6), whereas the Mulga Rock Deposits are typically developed in the lignite-dominant package at the top of the sequence (named Unit E). However, uranium mineralisation has been discovered within Unit Dcb at Ambassador, and comprises part of the Mineral Resource in announcement to the ASX dated the 11 June 2010. Uranium mineralisation at Princess consist of up to three tabular layers entirely stratabound within Unit Dcb (see Figure 5). It appears that part of the stratigraphy shown in Figure 6 (potentially most of the E unit) is missing at Princess, due to a depositional gap. Overlying the Narnoo Basin Sequence is a succession of oxidised sediments which in the Princess area are about 35m to 45m thick (see Figure 5). Basement in the Princess area consists of both Carboniferous and metamorphosed Proterozoic rocks. The metamorphic basement comprises a thick package of PaleoProterozoic meta-sediments of the Barren Basin (inferred), which in the Princess area consist mostly of schistose rocks. A thick saprolite is developed over the schists, and consists of a light-coloured claystone that is similar in appearance to weathered Carboniferous Shale (also capped locally by a thick saprolite). Basement in the western section of the Princess Trough is part of to the Gunbarrel Basin, and consists of Late Carboniferous age shale (assigned to the Paterson Formation). Cross sections interpreted from the drilling data suggest that small scale faulting has disrupted the basement and Narnoo Basin Sequence rocks in the Princess area. The western margin of the Princess Trough is associated with structures forming the eastern margin of the Gunbarrel Basin. The eastern margin of the Princess Trough also consists of faults of a similar strike to the western margin, but which juxtapose the Narnoo Sequence against the weathered Barren Basin rocks. Both bounding structures are clearly identified from airborne geophysical and drill hole geological datasets. Other faults of north- or northwest-trending strike have interpreted as disrupting the Narnoo Basin Sequence, and a spatial association between some of these faults and

Criteria	Explanation
	uranium mineralisation inferred. Associated mineralisation (particularly copper and gold) is potentially also associated with these faults (see Figure 5).
Drilling techniques.	Aircore drilling was the sole drilling method used for EMA's first drilling program at Princess. The air core system delivers reasonable productivity and sample quality (suitable for chemical assay, early stage mineralogical and metallurgical test-work) with minimal environmental impacts. It also provides more representative samples than cheaper techniques such as Rotary Air Blast (RAB) or Mud Rotary and minimises the risk of sample contamination. The inner tube is also of sufficient diameter to allow a gamma probe to run to the base of the rod-string. The aircore drill bit has three tungsten blades arranged around an opening in the face of the bit. The rod string consists of an outer hollow rod, and an inner tube which extends to the hole in the bit face. Compressed air is sent down the rod string between the outer rod and inner tube, discharging around the face of the bit. The compressed air discharges into the void cut by the tungsten teeth, and travels back up the rod string via the inner tube. Rock cuttings generated from drilling are lifted to the surface via the inner tube, and then separated from air on surface via a cyclone. The rock sample is then collected in buckets or sample bags from the base of the cyclone, and the spent air discharges from the top. When drilling through porous rocks (for example sandstone and lignite), a proportion of the compressed air can flow into the rock ahead of the drill bit. Oxidation chemical reactions can take place within reduced material at this discharge interval, producing acid. Acidified groundwater, driven by compressed air could dissolve and remobilise some elements that are present (as water- or weak acid- soluble phases) into the rock adjacent to the bit, potentially reducing the grade of the material subsequently sampled. Mineralogy studies on Ambassador mineralisation suggest that a small proportion of uranium is present as water-soluble phases (3-5%), together with some of the base metals, REE and other elements. Quantification of what (if any) grade-loss results from air core drilling can be achieved by twinning a small proportion of these drill holes with diamond drill holes, and comparison of assay results over similar intervals. Analysis of a limited amount of recent twin holes at Ambassador show that a potential loss of ~15% of uranium metal associated with the aircore drilling technique. This discrepancy between diamond and aircore samples might reflect the amount of mineralisation hosted by water or weak acid soluble phases lost in the course of aircore drilling.

Criteria	Explanation
	Aircore drilling allows both recovery of sample for chemical assay, early stage mineralogical and metallurgical test-work and running wireline probes down the hole. The method has proved very successful over the years at Mulga Rock at penetrating both soft (including some aeolian material) and hard (typically silcreted) oxidised sediments, and the underlying, reduced sediments which are typically wet and soft. No grade-loss is anticipated from material entrained in the air discharging from the cyclone. Although the uranium (and other minerals) is very fine grained, it is located below the water table or in the zone of capillary rise, ensuring that no dust is generated in the mineralised intervals.
Drill sample recovery	Recovery of air-core samples can be uneven due to the variable density, moisture, clay and organic matter content of the sediments intersected, with adhesion of wet sample to the inside of the cyclone being the main issue within the mineralised interval. Sample flow from the cyclone is continually monitored, and drilling suspended and sample scrapped out of the cyclone where adhesion is evident.
Lithological Logging	Lithological logging of drill samples was carried out to record main lithological, sedimentological, weathering, colour, and redox features. Most of that data is captured in the form of a graphic log showing major and minor lithologies, grain size, sorting, texture, hardness, redox state and alteration or weathering features. Stratigraphy is also tentatively assigned while drilling and revised following re-logging. Comparison of drill cuttings corrected for collar RL were also carried out to validate the initial logging. All that data was then entered digitally into the Company's Exploration database. The stratigraphic boundaries determined from these graphic logs and associated cross-sections were used to model deposit geology and to delimit the ore bodies. Chip trays were also photographed at high resolution and depth matched to the graphic logs.
Gamma Logging and Calculation of Equivalent Uranium Grades	All air-core holes were gamma-probed from within the drill-pipe (cased-hole), and also to available depth in the open hole in 25 instances (24 around the western portion of the Princess Deposit). The digital raw data was processed on site via Auslog Pty Ltd's WellVision™ spectral logging software to provide industry standard LAS digital file output. Most eU_3O_8 results used for the Mineral Resource Estimate were derived from an A075 33mm gamma probe manufactured by Auslog and operated by Bore Hole Geophysical Services (BHGS). Winch speed through mineralised intervals was 2-3 metres/min, giving data points over about 2 cm intervals.

Telephone: +61 8 9389 2700
Facsimile: +61 8 9389 2722
ABN: 56 120 178 949
Ground floor
25 Richardson Street
WEST PERTH WA 6005
PO Box 23
WEST PERTH WA 6872

Criteria	Explanation
	All cased-hole data is converted to an open-hole value by applying the casing factor applicable to the drill-pipe. A high proportion of the holes at Princess could be also logged open-hole through the mineralised intervals, allowing an accurate casing factor to be determined for the gamma tool used via comparison of open- and cased-hole data. This factor, and other constants intrinsic to the tool used, was then applied to the measured gamma data to calculate interim equivalent uranium (eU) grades. The eU grades are then converted to eU_3O_8 by multiplication by 1.179. The calculations were completed by 3D Exploration Pty Ltd. The probe does not determine the Disequilibrium Factor (see below). The tool used was calibrated for uranium at the Department for Water, Land and Biodiversity Conservation calibration pits in Adelaide. The drill holes completed during the last three weeks of the program (from drill hole NNA5701 onwards) were probed with a slim-line AusLog Spectral tool operated by Missoni Invest[t]. That tool (# T125, 33mm diameter) has a 76.2 x 25.4mm Brilliance 380 measuring crystal. Results for the spectral gamma data were also processed by 3D Exploration. The spectral tool was operated at a speed of ~0.8m/min due to the requirement for greater counting statistics to enable the discrimination of uranium and thorium. The thorium grade established from the “thorium window” section of the spectrum measured by the tool was stripped from the broad uranium window signal and an equivalent uranium grade derived after application of the relevant calibration factor. Down hole gamma logging has a number of important advantages over chemical assaying of drill samples: • A much more representative sample is investigated due to a much larger volume of insitu rock being measured. This is particularly the case in rocks characterised by low bulk density such as in Mulga Rock. • The depth of investigation negates the impact of potential grade-loss via the process described above. • Greater vertical resolution of the upper and lower boundaries of mineralisation. • Speed of access to results (a log of total gamma results is available at the completion of running the tool). • Lower cost. Radon accumulation down the hole (which can potentially lead to errors in estimation of grades from gamma logging) was not considered an issue during the program due to the holes being probed immediately

Criteria	Explanation
	after drilling and the small diameter of the air-core drill holes. Above the weathering front and a few metres below the main mineralised zone, the logging tools were operated at ~8m/min, which is considered appropriate for stratigraphic correlation purposes.
Discussion of relative accuracy/confidence.	Down-hole logging data was paired with chemical assay results of air core samples over the same interval for comparison. Correlation was found to be good overall with a positive bias (that is positive disequilibrium) to the chemical assays varying from 1.12 (at a 100ppm eU_3O_8 cut-off grade for a total number of 283 pairs) to 1.38 (at a 800ppm eU_3O_8 cut-off grade for a total number of 26 pairs). However, comparison of radiometric and chemical grades suggests an overall radiometric equilibrium close to 1. This suggests that a number of mineralised intercepts (typically low to medium grade) in the eastern part of the Deposit are characterised by a negative disequilibrium. The Western part of the Deposit appears to be characterised by positive disequilibrium, increasing with grade. As a result, no adjustment to eU_3O_8 grades has been made for the purpose of this Mineral Resource Estimate.
Portable XRF Logging	All drill cuttings below the weathering front were analysed by portable XRF (pXRF) through the plastic bags on site to guide future drilling and for sample compositing purposes. These initial analyses were carried out following a comprehensive QA/QC program (detailed below). Intervals identified as significantly mineralised were further analysed by pXRF using a procedure developed in-house. This procedure involves multiple readings to be collected for each 1m sample, with an average of about 11 readings taken from 207 samples. Comparison of the pXRF averages with geochemical assays compares very favourably, and suggests that this method of assessment is a valid check on the standard sampling methodology.
Sampling techniques.	The sampling method of drill-cuttings was determined by the location of the sample relative to the weathering front. Samples of oxidised material above the weathering front (and potential mineralisation) were laid in 1m piles in a left to right arrangement, in rows of 10 or 15. Samples from a few metres above the weathering front were recovered directly from the cyclone into a 150 microns thick plastic bag. The bags were labelled, then left open for a few weeks for the sample to dry. After drying, the bags were folded over so as to avoid contamination while awaiting sampling. Chip tray samples of one metre intervals were also collected for display and spectral analysis using a Terraspec™ SWIR/VNIR analyser. Reference samples (each weighing 0.25-0.5kg) were also taken and placed in airtight bags. The initial pXRF reading

Criteria	Explanation
	was taken on the reference samples, whereas the multiple readings were completed on the full sample in the green sample bags.
Sub-sampling techniques and sample preparation.	Site Base Work Selection of sample composites for chemical analysis was carried out using a combination of lithological data, and down hole gamma and the pXRF data. After drying, the one metre bagged samples were weighed then split using a single tier riffle splitter. Mineralised material was sampled in one metre increments. Un-mineralised reduced material above or below was composited into samples of two to four metres. The 2 to 4 m composites were generated using the spear sampling method. The remaining sample was returned to the original sample bag. The assay sample was then placed in pre-numbered bags. Samples containing an estimated grade of greater than 100ppm U_3O_8 (based on down-hole gamma or portable XRF data) were marked with pink fluoro paint to enable identification at the laboratory of potentially radioactive material. A total of 1,552samples were submitted for analysis. Duplicates were inserted at a rate of 1 in 20, but on a selective basis that typically produced mineralised duplicate pairs. Standards were also inserted at a similar frequency. Samples were dispatched and transported to the assay laboratory in steel drums and in accordance with conditions specified in the Company's Radiation Management Plan. Laboratory Based Work Following sorting and drying at the laboratory, samples were crushed to 3mm, split to produce a 2.2kg fraction and pulverised to 75microns. A small mass of the pulverised sample was then split for assay, with the coarse fraction and pulverised residue also preserved. Depending on the lithology and stratigraphy assigned, samples were analysed using one of three different analytical suites, and assayed as follows 1) Samples from the main mineralised interval (typically sandstone or claystone) were submitted to an aqua regia digest and analysed for uranium and a range of trace and major elements using a combination of atomic emission spectroscopy (ICP-AES) and mass spectroscopy (ICP-MS). 2) Samples of basement material were digested using a four acid mixture and analysed for a similar suite of trace and major elements by ICP-AES and ICP-MS. 3) A number of strongly uranium mineralised samples (as determined from portable XRF data) were also analysed for Au,

Criteria	Explanation
	Ag, Pt and Pd by Aqua Regia.
Quality of assay data and laboratory tests.	QA/QC of Assay Samples A comprehensive QA/QC program was carried out, comprising the use of in-house and external standards, field and laboratory duplicates, and external pulp duplicates (umpire assays). A total of 86 field duplicates were submitted, along with 85 standards (Certified Reference Materials). The in-house standards were manufactured and certified by Geostats Pty Ltd in 2010 using Mulga Rock composites generated from the 2009 drill cuttings (matrix matched). The laboratory also used a total of 80 standards in addition to the EMA standards. Field duplicates were selected on the basis of down-hole gamma and pXRF data and collected in the same manner as the original sample. Pulverisation quality achieved by the laboratory was also monitored, with one in 20 samples subject to size analysis. The pulverised material consistently had greater than 90% reporting to a sub -75 microns fraction (average of >93% for 85 analyses). QA/QC of Gamma Data QA/QC used in down hole gamma logging involved a number of repeat runs per drill hole, in particular comparing cased versus open hole data. Weekly logging of a calibration drill hole with grades up to about 1%U_3O_8 was also completed, covering the full grade range encountered at Princess. Spectral and total gamma count tools were also run consecutively in a limited number of drill holes. Both of these tools were calibrated for uranium at the South Australian Government's Department of Water, Land and Biodiversity Conservation calibration facility (test pits and related facilities) the Adelaide suburb of Frewville. The spectral tools were also last calibrated for thorium in 2008 at the Grand Junction calibration pits in Colorado, USA. The down-hole gamma tools were not calibrated for groundwater salinity and no correction applied to the final datasets. However the groundwater quality data collected in the course of this program suggests that groundwater salinities vary little over the mineralised areas at Princess. Salinity variations are unlikely to have generated additional variability in eU_3O_8 grades. No down hole calliper tool was run (the holes as air core drilling would not normally allow logging in open hole mode) so no corrections could be applied for potential cavities around the rod string (and associated lower counting rates). However, no evidence of excessive caving was observed via large

Telephone: +61 8 9389 2700 Ground floor PO Box 23
Facsimile: +61 8 9389 2722 25 Richardson Street WEST PERTH WA 6872
ABN: 56 120 178 949 WEST PERTH WA 6005

ENERGY AND MINERALS AUSTRALIA

Criteria	Explanation
	volumes of sample being recovered for any mineralised intervals. The depth of investigation of total or spectral gamma tools was not measured during the program. However, the volume measured would greatly exceed the volume represented by the actual physical sample.
Verification of sampling and assaying.	The depth of down hole gamma data was checked for discrepancy between the recorded total hole depth and maximum depth of gamma logging. The difference was less than 1m on average with only a single drill hole having a significant gap in data (this being the bottom 10m in hole NNA5602). A check of drill cuttings on the un-probed interval with a hand-held scintillometer showed no uranium mineralisation. A single gap in sampling for chemical analyses was identified in drill hole NNA5645 in low grade material (between 41 and 44m). No diamond drilling has been completed at Princess. As a result, the following could not be carried out: • Correlation of core assay data and equivalent grade to establish detailed secular radiometric disequilibrium patterns. • Twinning of air core drill holes to determine the extent (if any) of grade-loss of uranium (and some associated elements) in the air core samples arising from the presence of water or weak acid soluble phases.
Location of data points.	All drill holes were surveyed using a Navcom differential Global Positioning System, with a sub metre horizontal resolution. Collar elevation was assigned from a recently acquired high resolution LIDAR dataset (with a vertical accuracy of 10cm or less).
Data spacing and distribution.	Drill spacing is at a nominal 100 x 80m along WNW-ESE trending traverses. The drilling pattern and placement of new tracks was slightly impacted by the presence of sand dunes, as ground disturbing activities were preferentially sited in swale areas. A total of 146 drill holes are located within the area modelled for the resource estimate (See Figures 3 and 4). The cumulative Grade x Thickness (GTs) for individual used for the Mineral Resource Estimate are listed in Table 5 (Appendix 2).
Orientation of data in relation to geological structures and the extent to which this is known, considering the deposit type. structure.	The orientation of the drill traverses has tested the first order control on mineralisation, this being the strike of the Princess Trough. Drilling to date has also adequately tested the tabular nature of the mineralisation at Princess. However, it is possible that steeply-dipping structures may control the distribution of zones of high grade and thickness bodies of uranium mineralisation, and these may require angled drilling for full evaluation. Measurements at 34 drill holes using the company's Auslog deviation

Criteria	Explanation
	probe shows deviations typically between 0.5 and 2 m at a depth between 35 and 40m down hole (for an average of 1m). This deviation is not material in the current Mineral Resource Estimate (for the purpose of which all drill holes were assumed to be vertical due to their shallow depths).
Audits or reviews.	An in-house sampling audit was carried out in September 2012, and confirmed the reliability of the procedures described above.
Database integrity.	A number of validation tests were performed on the database, looking in particular for discrepancies in: • drill hole coordinates and elevation, • collar name mismatch, • overlapping samples, • samples beyond the end of hole depth, • sample interval gaps and • duplicate sample numbers. The exploration dataset passed those tests successfully.
Data aggregation methods	For the purpose of this estimate, the minimum intercept used was 0.5m or greater above 200ppm eU_3O_8 (0.02%eU_3O_8), with a maximum 1m waste length (with grades lower than 0.02%eU_3O_8), provided the aggregate grade for the interval exceeded 0.02%eU_3O_8. For each drill hole, individual Grade x Thickness values (GTs) were summed to produce a total GT (indication of metal accumulation). Only drill holes with total GT in excess of 0.05%U_3O_8.m were used for this estimate.
Relationship between mineralisation widths and intercepts lengths	For the purpose of this estimate, all intercepts are taken as true widths, given the tabular nature of the mineralisation.
Diagrams	A cross-section and various plans are included in this announcement (See Figures 3 to 5).
Dimensions.	The Princess Deposit consists of 4 mineralised bodies when adopting a conservative approach to mineralisation continuity (See Figures 3 and 4). These bodies show good lateral continuity along the main axis of the Princess trough. However, the majority of the mineralisation is contained in the largest body, which has a curved shape approximately 200m wide and 1,000m long (at the south-western end of the Princess Trough, see Figures 3 and 4). The vertical drilling method retained for the purpose of this drill program was warranted by the interpreted tabular geometry of the mineralisation at Princess. Future close-space drilling will test the presence of roll-like features associated with reduction-oxidation boundaries controlled either via movement of oxidising groundwater down the Princess trough and tributaries or via fault controlled fluid flow.

Telephone: +61 8 9389 2700 Ground floor PO Box 23
Facsimile: +61 8 9389 2722 25 Richardson Street WEST PERTH WA 6872
ABN: 56 120 178 949 WEST PERTH WA 6005

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Criteria	Explanation
Estimation and modelling techniques.	The resource estimation has been completed using a polygonal grade x thickness method. Voronoi polygons were constructed using the MapInfo™ software constrained by geological boundaries. Voronoi polygons contain all of the area closer to a drill hole than to any other, and enclose the area of influence for that particular drill hole. Voronoi polygons provide a method for creating a surface and estimating volumes and tonnages without interpolation and gridding. The GT value for the drill hole is then applied to the polygon. Any low grade material present in the fully oxidised cover sequence was excluded from the GT applied. Drill holes in which the combined intercepts resulted in GT of less than 0.05%U_3O_8.m were excluded. A secondary (check) estimate was derived from manually constrained contoured GT data that honoured the data with similar assumptions applied. That second estimate delivered a tonnage and metal total within 5% of the estimate derived from the Voronoi polygons (See Table 1). The near isotropic and close-spaced drilling pattern and tabular geometry of the mineralisation largely negates the benefits of more advanced geostatistical techniques such as estimates derived from Ordinary Kriging.
Moisture.	No moisture content measurements were taken during this drilling program. However, there is a clear relationship between moisture, organic matter and dry bulk density in the Ambassador ore and it is assumed that the Princess ore will show similar features.
Cut-off parameters.	A cut-off of 200ppm eU_3O_8 (similar to that applied for the Ambassador Deposit in the scoping study) was used at Princess.
Mining factors or assumptions.	Potential mining methods are similar to those identified during the Ambassador Scoping Study, i.e. a truck and shovel conventional operation with in-pit waste and tailings disposal. No recovery factor has been applied to this resource estimate given the preliminary nature of the work.
Metallurgical factors or assumptions.	The uranium mineralisation is assumed to be similar in nature to the extensively studied at Ambassador (despite a lower overall organic matter content). At Ambassador, spectral, mineralogical, deportment and metallurgical studies show that the bulk of the uranium is in a hexavalent ionic state and adsorbed onto organic matter, with a negligible fraction contained in refractory minerals. Recent test-work at Ambassador has shown potential recoveries greater than 80% for both lignite and sandstone-hosted mineralised material,

Telephone: +61 8 9389 2700 Ground floor PO Box 23
Facsimile: +61 8 9389 2722 25 Richardson Street WEST PERTH WA 6872
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Criteria	Explanation
	using an atmospheric acid leach (tested in a resin-in-leach configuration). These assumptions will be tested through a work program designed specifically for the Princess Deposit.
Bulk density.	The estimate was made on a dry basis, with a uniform dry bulk density of 1.37 assigned as shown below, derived from historic and company data. Individual DBD values were derived for each individual 1m composites above 100ppm U_3O_8 (based on a prorate of the different lithologies that made up that 1m composite) and weighted averages were calculated using different cut-off grades (see below): Lithology — DBD assigned • Coarse sandstone/granule-stone/conglomerate: 1.6 • Fine sand/medium grained sandstone: 1.5 • Clayey sand: 1.4 • Claystone: 1.2 • Lignitic claystone: 1.0 • Lignite (none logged): 0.8 • Siltstone: 1.3 An investigation of a relationship between chemical grade and assigned DBD (based on varying cut-off grades) showed a moderate bias, consistent with measurements to date at Mulga Rock: COG — Average DBD • 100 — 1.38 • **200** — **1.37** (used for the Mineral Resource Estimate) • 400 — 1.35 • 800 — 1.32
Classification.	In accordance with Clause 19 of the JORC Code, the Competent Persons consider that on the basis of the bulk grade, geological continuity and thickness of the mineralisation and the presence of neighbouring similar deposits at Ambassador, “there are reasonable prospects for eventual economic extraction of the deposit.” The estimate reported here is classified as an Inferred Mineral Resource. This reflects the preliminary nature of the metallurgical test-work and economic modelling completed at the nearby Ambassador Deposit, compounded by the lack of dry bulk density and high quality disequilibrium data derived from quality drill core analysis.
Audits or reviews.	A drill hole spacing optimisation study was carried out in 2010 at Ambassador by Coffey Mining on behalf of EMA. It involved the use of conditional simulation as applied to grade and thickness of uranium

Criteria	Explanation
	mineralisation at the Ambassador Deposit. It concluded that the following drill spacing were likely to meet the requirements for classification: • Inferred status: 175 x 130m • Indicated status: 125 x 90m • Measured status: 50 x 50m This study suggests that based on the current 100 x 80m drill spacing, upgrading a significant portion of this mineral resource will require drilling a limited number of diamond drill holes and completing the additional work listed below.
Balanced reporting	The data and interpretation underpinning the resource estimate are reported on a best endeavours basis and represent the most advanced assessment of the Princess Deposit, based on the data available at the time of reporting.
Other substantive exploration data	A comprehensive set of groundwater samples was collected and analysed on site for pH and salinity (TDS). A total of 109 samples were collected from 58 drill holes, 24 of which are located within the Princess Deposit. Fourteen air core drill holes were also converted to piezometric bores via insertion of 25mm PVC. Measurement of the water table in these bores has been conducted on a bimonthly basis since drilling.
Further work	Future work will aim to bring a significant portion of the Princess Uranium Mineral Resource Estimate to an Indicated status. This next phase of work will rely on detailed work to be carried out on diamond drill core and associated multi-tool wireline logging. This program is presently envisaged to involve drilling up to 12 diamond holes at Princess. In particular, a detailed study of radiometric disequilibrium will be completed to gain an appropriate understanding of the distribution of uranium with regards to stratigraphic units and redox conditions. Acquisition of diamond core will also permit measurement of bulk density, moisture and organic matter content, and estimation of any grade-loss of any associated elements arising from the air core drilling method. Collectively, these data will allow a more accurate estimation of the uranium resource, and an initial estimate of some of the associated commodities. Specialised mineralogical test work will also be completed to better characterise the nature of the organic matter and its relationship with uranium, base- and precious-metals mineralisation. Up to 20pairs of diamond and air core twins (less than 1 m apart) will be drilled at Princess and Ambassador to better analyse grade variability and the reliability of samples obtained via air core drilling.

Criteria	*Explanation*
	Multi-tool wireline logging (likely to include sonic, resistivity, density, neutron and calliper) will be carried out in all diamond drill holes in order to better identify stratigraphic boundaries, and to provide geotechnical and hydrogeological assessment of the mineralised and overlying sediments. Some diamond holes will have slotted PVC casing installed, and initial groundwater pump testing completed. This work will provide initial data on the transmissivity of the host aquifer(s) and confirm preliminary data regarding groundwater chemistry gathered from the 2012 drilling program. Petrophysical characterisation test-work will be carried out on representative samples of drill core. This work will enable a better calibration of down hole resistivity and/or sonic wireline datasets. Three dimensional geological and mineralisation modelling will be completed using a package such as Leapfrog. The Company will also analyse in 3D spatial relationships, trends and patterns present in its various geological datasets in order to better understand the controlling mechanisms of areas of high metal accumulation. EMA anticipates that future Mineral Resources Estimates and mining studies at Mulga Rock will rely heavily on some form of non-linear estimation method (such as conditional simulation). This will help better inform local grade and metal distribution, which suffer invariably from excessive smoothing in estimates derived by ordinary kriging, (resulting in inaccurate predictions of recoverable tonnes and grades above the cut-off grade). Initial metallurgical leach tests are planned to confirm that Princess mineralisation is amenable to the preferred process route identified for the Ambassador Deposit.

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Table 5: Cumulative Uranium Grade x Thickness (GTs) used in the 2012 Princess Inferred Mineral Resource Estimate

Drill Hole	Easting (GDA94_51)	Northing (GDA94_51)	Depth (m)	Collar R.L. (m. a.s.l.)	Thick (m)	Grade eU_3O_8	Grade x Thickness %.m
NNA5513	579434	6684562	66	349	1.66	795	0.13
NNA5514	579499	6684522	75	350	8.82	468	0.41
NNA5546	578898	6684113	63	340	8.08	1085	0.88
NNA5547	579046	6684026	60	340	3.96	381	0.15
NNA5549	578793	6684148	57	340	7.18	1418	1.02
NNA5550	578679	6684220	57	341	3.34	1653	0.55
NNA5552	578732	6684182	57	341	1.06	321	0.03
NNA5553	578833	6684131	57	340	5.42	613	0.33
NNA5554	578979	6684070	57	340	5.70	726	0.41
NNA5555	579115	6683986	66	340	1.32	303	0.04
NNA5557	578702	6684008	51	340	0.74	351	0.03
NNA5558	578773	6683967	54	340	2.10	1048	0.22
NNA5559	578839	6683926	57	340	2.64	473	0.13
NNA5560	578906	6683880	60	340	3.60	642	0.23
NNA5561	578951	6683851	60	340	5.26	641	0.34
NNA5562	579025	6683808	57	339	4.52	383	0.17
NNA5569	579349	6684098	66	341	4.98	261	0.13
NNA5570	579421	6684062	63	344	0.90	311	0.03
NNA5575	579273	6684398	54	341	1.60	1163	0.19
NNA5578	579728	6684603	66	339	3.32	337	0.11
NNA5581	579670	6684634	60	340	1.16	388	0.05
NNA5582	579963	6684689	63	342	1.98	525	0.10
NNA5584	580030	6684657	63	342	3.72	366	0.14
NNA5585	580294	6684698	54	337	0.84	238	0.02
NNA5589	580088	6684614	66	341	0.92	228	0.02
NNA5593	579557	6684201	66	348	1.88	346	0.07
NNA5599	578560	6684084	60	340	3.80	271	0.10
NNA5600	578497	6683903	57	343	1.32	333	0.04
NNA5603	578770	6683719	54	342	1.28	219	0.03
NNA5604	578846	6683691	57	342	0.62	774	0.05
NNA5605	578913	6683653	66	340	4.14	983	0.41
NNA5606	578980	6683585	66	338	0.80	288	0.02
NNA5609	578619	6684166	57	341	1.78	230	0.04
NNA5610	578692	6684127	57	342	2.68	396	0.11
NNA5611	578764	6684089	54	343	3.22	441	0.14
NNA5613	578902	6684001	54	341	7.38	1496	1.10
NNA5614	578964	6683963	57	340	9.46	635	0.60
NNA5615	579024	6683913	57	338	3.80	311	0.12

APPENDIX 2

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Drill Hole	Easting (GDA94_51)	Northing (GDA94_51)	Depth (m)	Collar R.L. (m. a.s.l.)	Thick (m)	Grade eU_3O_8	Grade x Thickness %.m
NNA5621	578908	6684234	57	347	0.62	339	0.02
NNA5622	578834	6684277	57	344	4.22	531	0.22
NNA5624	579185	6684073	60	345	1.72	238	0.04
NNA5625	579251	6684020	66	340	2.78	335	0.09
NNA5627	579383	6683961	54	335	2.44	410	0.10
NNA5630	579451	6684166	66	343	2.56	305	0.08
NNA5631	579369	6684196	66	341	1.94	428	0.08
NNA5632	579278	6684251	57	340	2.60	365	0.10
NNA5633	579209	6684277	57	341	4.20	281	0.12
NNA5636	579487	6684253	72	346	9.32	304	0.28
NNA5637	579637	6684163	66	349	1.08	250	0.03
NNA5640	578912	6683762	63	345	4.92	577	0.28
NNA5641	579005	6683723	63	342	3.58	894	0.32
NNA5643	578833	6683833	57	345	1.42	261	0.04
NNA5645	578912	6683522	63	339	3.40	382	0.13
NNA5647	578838	6683579	57	338	1.64	1213	0.20
NNA5650	578760	6683428	45	336	1.14	465	0.05
NNA5653	578838	6683420	54	336	0.60	1000	0.06
NNA5657	579637	6684296	66	351	1.78	253	0.05
NNA5739	579566	6684601	63	341	8.10	310	0.25
NNA5740	579643	6684560	66	340	4.55	246	0.11
NNA5746	579252	6683890	57	333	2.75	233	0.06
NNA5749	579238	6683679	54	334	4.00	440	0.18
NNA5753	578490	6684007	60	341	4.20	512	0.22
NNA5754	578555	6683968	54	341	1.50	307	0.05
NNA5760	579311	6683763	57	334	2.05	307	0.06

- All holes were drilled vertically. Coordinates are reported in GDA 94 zone 51
- Equivalent Grades were calculated by 3D Exploration Pty Ltd
- Equivalent grades have not been corrected for disequilibrium.
- Thicknesses reported are cumulative thicknesses
- Grades have a 100 ppm eU_3O_8 cut-off applied, GT = Grade (% eU_3O_8) x thickness (metres). Where multiple mineralised horizons are present, the GT reported here is a cumulative GT. For example, an intercept with an average grade of 0.08% eU_3O_8 (or 800ppm) over a thickness of 2 metres will have an associated GT of 0.16 %.m eU_3O_8.

Table 6: Base metals and gold intercepts for the 2011-2012 aircore drilling at Princess

Drill Hole	Easting (GDA94_51)	Northing (GDA94_51)	Collar R.L. (m. a.s.l.)	Depth (m)	From (m)	To (m)	Thick (m)	Au	Cu	Co	Ni	Sc_2O_3
NNA5513	579434	6684562	349	66	56	57	1		1,490			
NNA5517	579132	6684221	344	60	51	52	1		1,230			
NNA5546	578898	6684113	340	63	37	40	3		3,737	696	1,373	
					37	41	4					323
NNA5547	579046	6684026	340	60	41	42	1					84
NNA5549	578793	6684148	340	57	37	38	1		1,620			1,718
					42	43	1			518	1,120	
NNA5550	578679	6684220	340	57	37	40	3					147
NNA5552	578732	6684182	340	57	43	44	1			546	906	
NNA5553	578833	6684131	339	57	36	42	6					116
					46	49	3		1,793			
NNA5554	578979	6684070	340	57	39	42	3					105
					39	45	6	0.83				
					43	51	8		3,737			
					45	46	1			505		
					47	49	2				2,980	
					47	50	3			1,417		
NNA5557	578702	6684008	340	51	38	40	2					156
NNA5558	578773	6683967	339	54	37	40	3					170
NNA5559	578839	6683926	340	57	37	40	3					273
					38	39	1		1,980			
NNA5560	578906	6683880	340	60	40	45	5					151
NNA5560	578906	6683880	340	60	42	45	3		2,360			
NNA5561	578951	6683851	340	60	40	42	2					255
					40	44	4		1,239			
					44	46	2			607	1,250	
NNA5562	579025	6683808	339	57	40	41	1					86
NNA5563	579093	6683761	341	66	50	51	1			577	1,120	
NNA5566	578559	6683862	341	54	39	41	2					149
NNA5567	579210	6684168	345	73	46	47	1					193
NNA5569	579349	6684098	340	66	48	52	4				1,160	
					49	51	2		1,300	760		
					55	56	1				1,080	
NNA5575	579273	6684398	340	54	48	49	1	0.57	1,360			
					46	47	1		1,020			
NNA5581	579670	6684634	340	60	54	55	1		13,800	1,290	1,540	
NNA5582	579963	6684689	342	63	46	48	2		2,530			
					47	48	1			659	1,160	
NNA5584	580030	6684657	342	63	47	49	2		2,265			
NNA5599	578560	6684084	340	60	39	40	1					115

APPENDIX 3

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Drill Hole	Easting (GDA94_51)	Northing (GDA94_51)	Collar R.L. (m. a.s.l.)	Depth (m)	From (m)	To (m)	Thick (m)	Au	Cu	Co	Ni	Sc_2O_3
NNA5600	578497	6683903	342	57	40	42	2					151
					46	47	1				816	
NNA5601	578637	6683807	345	54	43	44	1					403
NNA5602	578724	6683756	342	54	41	44	3					192
NNA5603	578770	6683719	342	54	41	44	3					336
					43	44	1			789	1,730	
NNA5604	578846	6683691	342	57	43	44	1					123
					46	47	1			807	1,790	
NNA5605	578913	6683653	340	66	39	44	5					252
					40	44	4		2,363	829	1,960	
NNA5606	578980	6683585	338	66	39	41	2					121
					43	44	1		1,190			
					53	56	3			1,288	2,350	
NNA5609	578619	6684166	341	57	38	41	3					109
NNA5610	578692	6684127	342	57	40	41	1		1,210			696
NNA5611	578764	6684089	342	54	40	41	1		1,320			
					40	45	5					129
NNA5612	578834	6684045	343	54	39	40	1					127
					44	46	2				1,032	
					45	46	1			571		
NNA5613	578902	6684001	341	54	40	43	3		5,480			
					40	44	4					582
NNA5614	578964	6683963	340	57	40	45	5					137
					42	43	1		1,590			
NNA5615	579024	6683913	337	57	43	44	1		1,320			
NNA5618	579109	6684107	346	60	46	47	1					175
NNA5621	578908	6684234	347	57	49	51	2		1,380			
NNA5622	578834	6684277	344	57	43	44	1					135
					45	46	1		1,060			
NNA5625	579251	6684020	340	66	54	55	1			1,070	2,740	
NNA5630	579451	6684166	342	66	52	53	1			1,150		
					52	56	4				1,131	
NNA5632	579278	6684251	339	57	45	46	1		1,100			
NNA5636	579487	6684253	345	72	56	58	2				1,765	
					56	60	4			790		
NNA5640	578912	6683762	344	63	45	46	1	0.51	4,780			
					45	48	3					191
					49	50	1			673	1,230	
					55	58	3			604	968	
NNA5641	579005	6683723	343	63	44	47	3					104

Drill Hole	Easting (GDA94_51)	Northing (GDA94_51)	Collar R.L. (m. a.s.l.)	Depth (m)	From (m)	To (m)	Thick (m)	Au	Cu	Co	Ni	Sc_2O_3
					52	53	1				860	
NNA5642	579062	6683671	339	66	39	40	1					80
					47	49	2		1,490	945	1,010	
					60	64	4			530	1,530	
NNA5643	578833	6683833	344	57	44	48	4					167
					48	50	2			828	1,320	
NNA5645	578912	6683522	339	63	45	47	2			1,465	3,090	
NNA5646	578983	6683486	340	69	51	55	4			724	1,115	
NNA5647	578838	6683579	337	57	37	40	3					233
					38	39	1			634	1,530	
					42	44	2				1,126	
					43	44	1			615		
NNA5648	578772	6683622	339	57	37	40	3					121
					42	46	4				941	
NNA5649	578708	6683654	341	54	40	41	1					104
NNA5650	578760	6683428	335	45	37	38	1					114
NNA5653	578838	6683420	336	54	38	39	1					172
					42	44	2				860	
NNA5739	579566	6684601	341	63	48	53	5		2,310			
					52	53	1			686	1,070	
NNA5746	579252	6683890	333	57	56	57	1			1,710		
NNA5749	579238	6683679	334	54	41	42	1				1,150	
					43	44	1		1,320			
					44	45	1				1,190	
NNA5754	578555	6683968	341	54	39	40	1		1,680	851	1,090	
					45	46	1				819	
NNA5760	579311	6683763	334	57	50	51	1			603		
NNA5753	578490	6684007	341	60	40	43	3					156
NNA5754	578555	6683968	341	54	39	40	1					179
NNA5755	578625	6683929	342	54	40	41	1					359

- All holes were drilled vertically. Coordinates are reported in GDA 94 zone 51
- Individual intercepts were calculated using a minimum length of 1m, maximum 1m waste and the following cut-of grades:
  - Ni: 800ppm (0.08%)
  - Co: 500ppm (0.05%)
  - Cu: 1,000ppm (0.1%)
  - Au: 0.4ppm (0.4 g/t)
  - Sc: 50ppm (77 ppm Sc_2O_3)