ABN: 48 119 978 013

ASX Announcement (ASX: USA) 2 May 2018

ACQUISITION OF SIX HIGHLY PROSPECTIVE COBALT ASSETS AND ASSOCIATED CAPITAL RAISING

SUMMARY:

- **UraniumSA Limited (ASX:USA) is pleased to announce the acquisition of Nomad Explorations Pty Ltd, the owner of six highly prospective Cobalt assets.**
- **Capital raising heavily oversubscribed with binding commitments to raise $1.2 million to be applied to new Cobalt assets and to other USA assets.**

ACQUISITION:

USA has agreed to acquire six highly-prospective cobalt-copper-nickel assets in NSW, NT and WA at a time when global technology groups are aiming to source cobalt and cobalt prices remain above US$85,000 per tonne.[1]

All the projects are in established mining regions with supporting infrastructure.

In NSW, the projects offer significant exploration upside and are located within 20-40km of Broken Hill, but with differing dynamics, as follows:

- **Perseus – 20km south east is Cobalt Blue's (ASX: COB) high-profile Thackaringa project (total resource – 72Mt @ 852ppm; 61Kt contained Co metal[2]); and contiguous to Havilah Resources' (ASX: HAV) ground and near its Kalkaroo project (inferred resource 193.3Mt @ 120ppm Co; 23.2kt contained Co metal [3]);**
- **Midas - contiguous to Silver City Minerals tenure (ASX: SCI) which discovered a folded Co-Cu belt along a 25km strike – highlights from a recent drilling campaign include: 10.8m @ 0.09% Co and 41m @ 1.3% Cu [4].**

Three NT projects (Pungalina, Pear Tree, Calvert) that are contiguous to Northern Cobalt's (ASX: N27) Wollogorang project which recently announced a 40% inferred resource upgrade for the project to 942,000t @ 0.13% Co (1,200t contained Co metal [5]).

The Rover project – near Leonora in WA – is within a region highly prospective for Co-Ni-Cu mineralisation and close to St George's Mining's (ASX: SGQ) Mt Alexander project which has continued to report solid drilling results including: 1.9m @ 7.42% Ni; 3.45% Cu; 0.23% Co [6].

Concurrently, as part of the acquisition strategy, USA through Taylor Collison has raised $1.2 million via a two-tranche placement, with funds committed to explore USA's own tenements, the new Nomad tenements, and for working capital.

***

UraniumSA Non-Executive Chairman, Alice McCleary commented: *"Taking a systematic and strategic approach, the Board is delighted with the proposed acquisition of the Nomad assets. Notably, the NSW projects are close to Broken Hill which is emerging as a potential cobalt supply chain hub for global technology groups. Similarly, the NT and WA assets are in regions with evidence of demonstrable cobalt mineralisation."*

***

UraniumSA Limited (ASX: USA) ("USA" or "the Company") is pleased to announce that it has entered into a binding term sheet to acquire 100% of the issued capital of Nomad Explorations Pty Ltd (Nomad). Nomad is a minerals explorer with six highly-prospective project areas in NSW, NT and WA that are prospective for cobalt, copper and nickel ("Nomad acquisition").

The key terms of the Nomad acquisition are detailed in Appendix A to this announcement.

USA's shareholders agreed in June 2016 to demerge the uranium projects into a shareholder-owned unlisted public vehicle to allow USA to acquire new projects which would enhance shareholder value. After an exhaustive review of many businesses and resources projects, the Board is confident the Nomad acquisition will meet this objective. Cobalt is an in-demand mineral and is likely to become even more sought after in the future. The Nomad tenements – and our own cobalt-prospective ELA on the west coast of South Australia – will place USA in an excellent position to develop a cobalt-based enterprise. The Board believes demand for cobalt and support for developing new supply chains from stable jurisdictions like Australia is likely to continue for the foreseeable future.

Capital raising

As part of the Nomad acquisition strategy, the Company has mandated Taylor Collison to raise approximately $1,200,000 (before costs) by way of a two tranche placement with tranche one being 60,000,000 shares at $0.007 being issued under ASX Listing Rules 7.1 and 7.1A. Tranche two comprises 111,500,000 shares at $0.007, which will be subject to shareholder approval at an Extraordinary General Meeting to be held in late June 2018. The funds will be used to explore the Company's own tenements, the new Nomad tenements and for working capital.

USA is pleased to announce that Taylor Collison has received commitments for the full amount of the raising after experiencing strong demand for the placement.

At the conclusion of this transaction and assuming shareholders approve all EGM resolutions, the former Nomad shareholders will own approximately 37% of the issued capital of the Company immediately after the EGM. No Nomad shareholder will own greater than 20% of USA's issued capital following the issue of shares to Nomad shareholders.

Extraordinary General Meeting

An Extraordinary General Meeting of shareholders will be called in due course to approve the various issues of securities related to the acquisition of Nomad. A resolution regarding a change of the Company's name is also expected to be put to shareholders.

NOMAD OVERVIEW

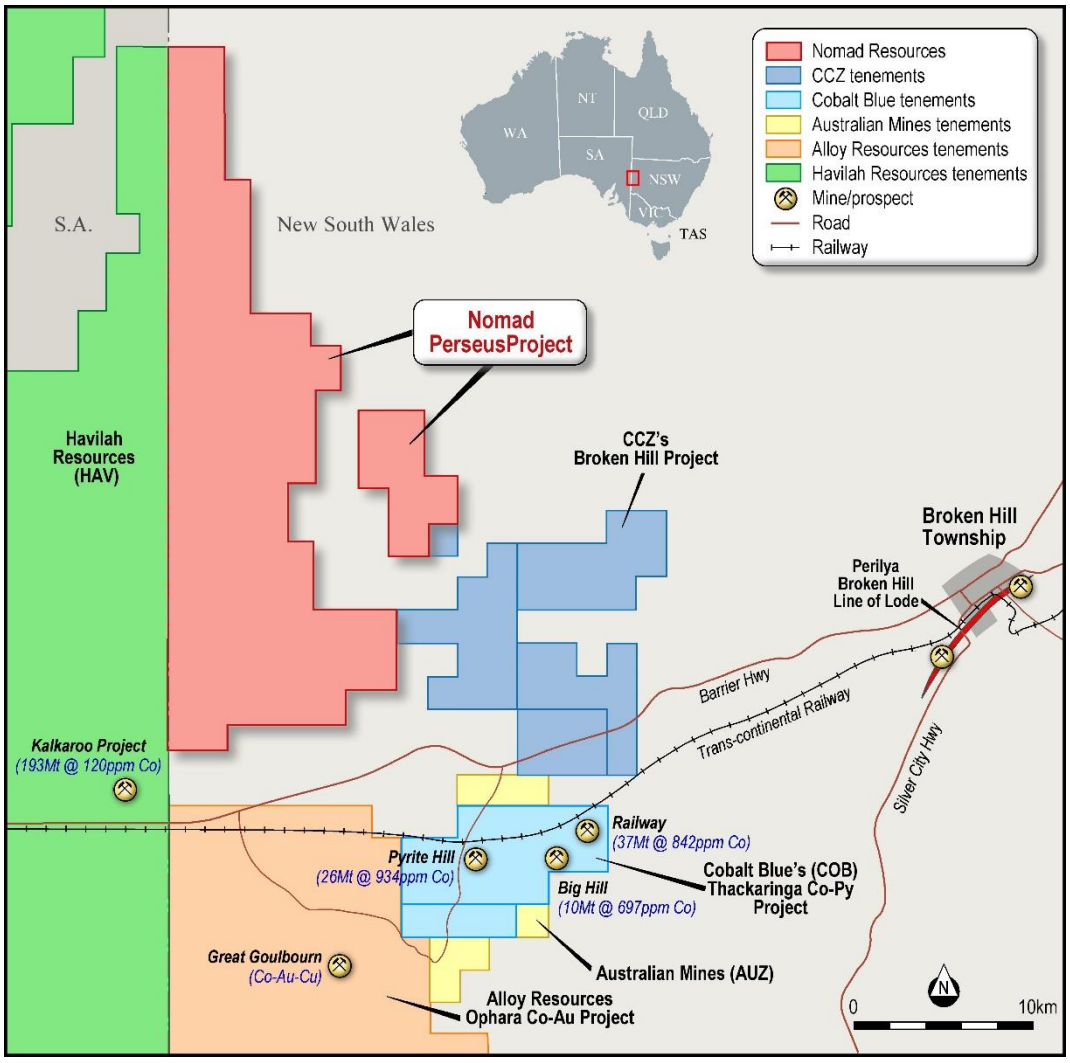
Nomad was established with the principal objective of securing mineral projects in NSW, NT and WA to explore and develop primarily cobalt-copper producing assets. Currently, Nomad has two projects in NSW, three in NT and one in WA.

All six projects are in established mining regions and close to critical supporting infrastructure.

Prime NSW projects: Perseus & Midas

The NSW projects, Perseus and Midas, are located in the Broken Hill region which is increasingly emerging as a potential global cobalt supply chain hub. The Perseus project is 20km W of Broken Hill close to high-profile Cobalt Blue's (ASX: COB) Thackaringa project (Figure 1).

FIGURE 1: PERSEUS PROJECT



Source: USA geology team

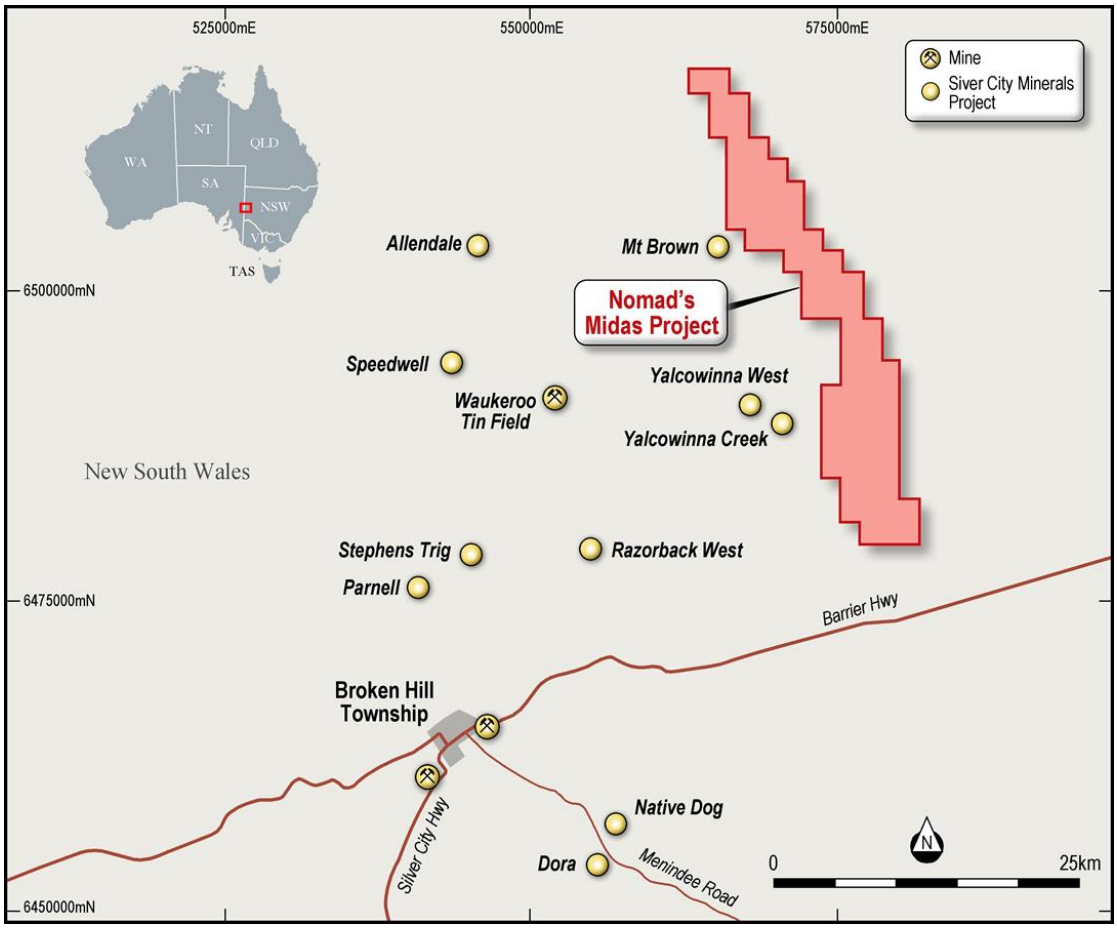
Other than COB, which has a JORC compliant inferred (28%) / indicated (72%) resource - 72Mt @ 852ppm Co with a cut-off grade of 500ppm Co (61Kt Co contained metal[3]) – neighbour Havilah Resources (ASX: HAV) recently reported its Kalkaroo project has an inferred resource of 193.3Mt @ 120ppm Co with a cut-off grade of 20ppm Co (23.2kt contained metal[2]). Within the region, three other neighbours have reported encouraging exploration results including Castillo Copper [7] (ASX: CCZ), Australian Mines [8] (ASX: AUZ) and Alloy Resources [9] (ASX: AYR).

The Perseus project's geology is complex as it is under alluvial sand cover, with several geological groups containing many lithologies. However, a key positive is it has identical sequences to mining leases that have typical Broken Hill Group Zn-Pb-Ag mineralisation. Moreover, legacy data highlights cobalt mineralised outcrops within and adjacent to the tenure. The known cobalt occurrences mapped ≥ 200ppm at surface in the north10 of the project area and circa 500ppm just outside the southeast10 boundary.

As such, with known cobalt mineralisation apparent at surface and within neighbours ground, there is significant exploration upside for the Perseus project.

The Midas project, which is 40km NE of Broken Hill, remains under-explored historically. However, Silver City Minerals (ASX: SCI), which owns contiguous ground to the west discovered a folded Co-Cu belt over 25km strike (Figure 2) which delivers exploration upside to the Midas project.

FIGURE 2: MIDAS PROJECT



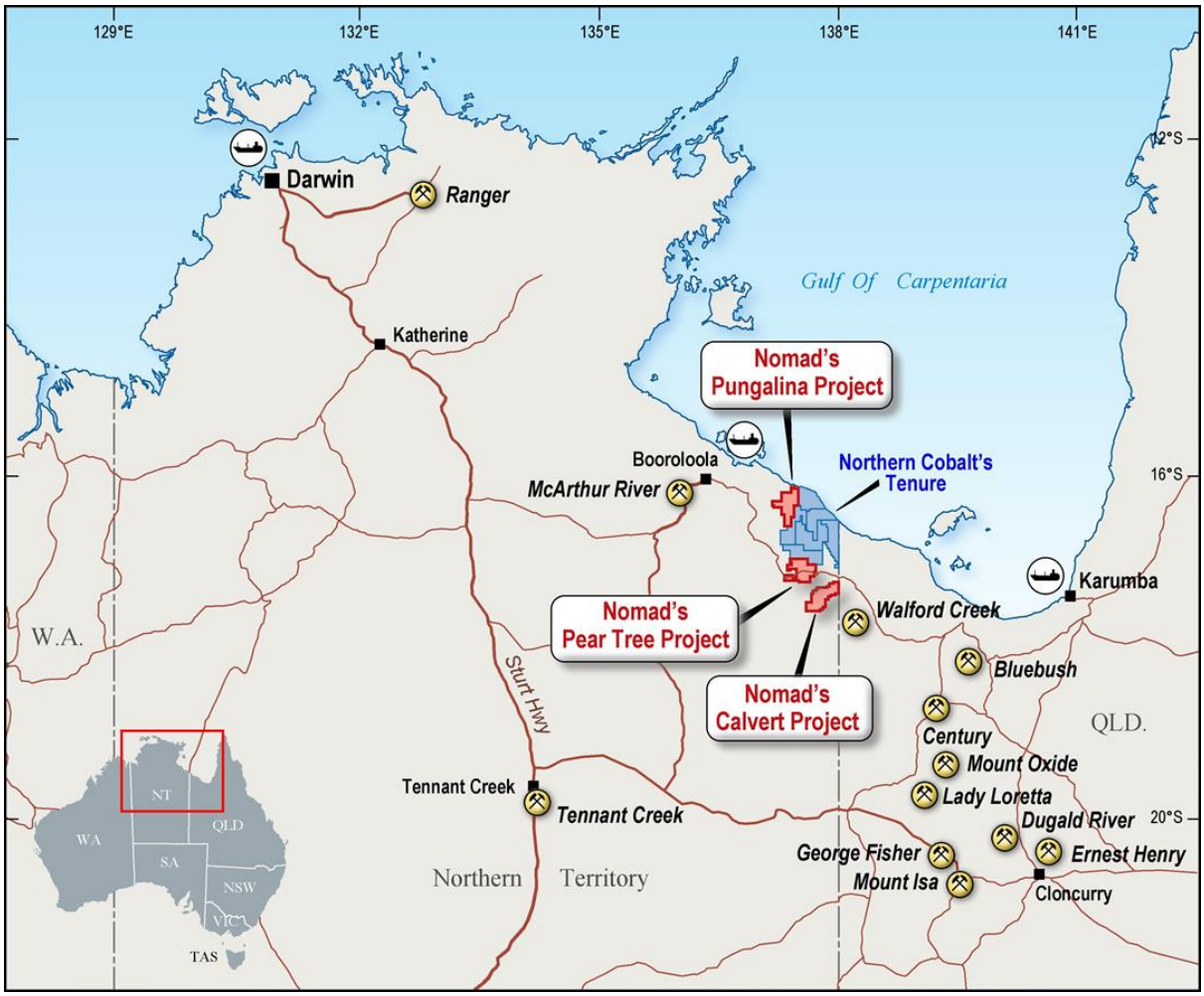
Source: USA geology team

Notably, according to SCI's 22 February 2018 ASX Release, the most significant results from the recent diamond drilling program for copper – which was open at depth and along strike – included 41m @ 1.3% Cu which included 7m @ 2% Cu. For cobalt, the best intersection was 10.8m @ 0.09% Co.

Highly-prospective NT projects: Pungalina, Pear Tree and Calvert

Two of Nomad's NT projects, Pungalina and Pear Tree, are contiguous with Northern Cobalt's (ASX: N27) tenure, while Calvert is slightly south (Figure 3). The tenure area is highly prospective as known regional faulting, which controls cobalt mineralisation, is trending from N27 ground into Nomad's ground. Further, initial geological interpretations have already identified multiple drill targets within Nomad's project areas.

FIGURE 3: PUNGALINA, PEAR TREE AND CALVERT PROJECTS



Source: Xplore Resources

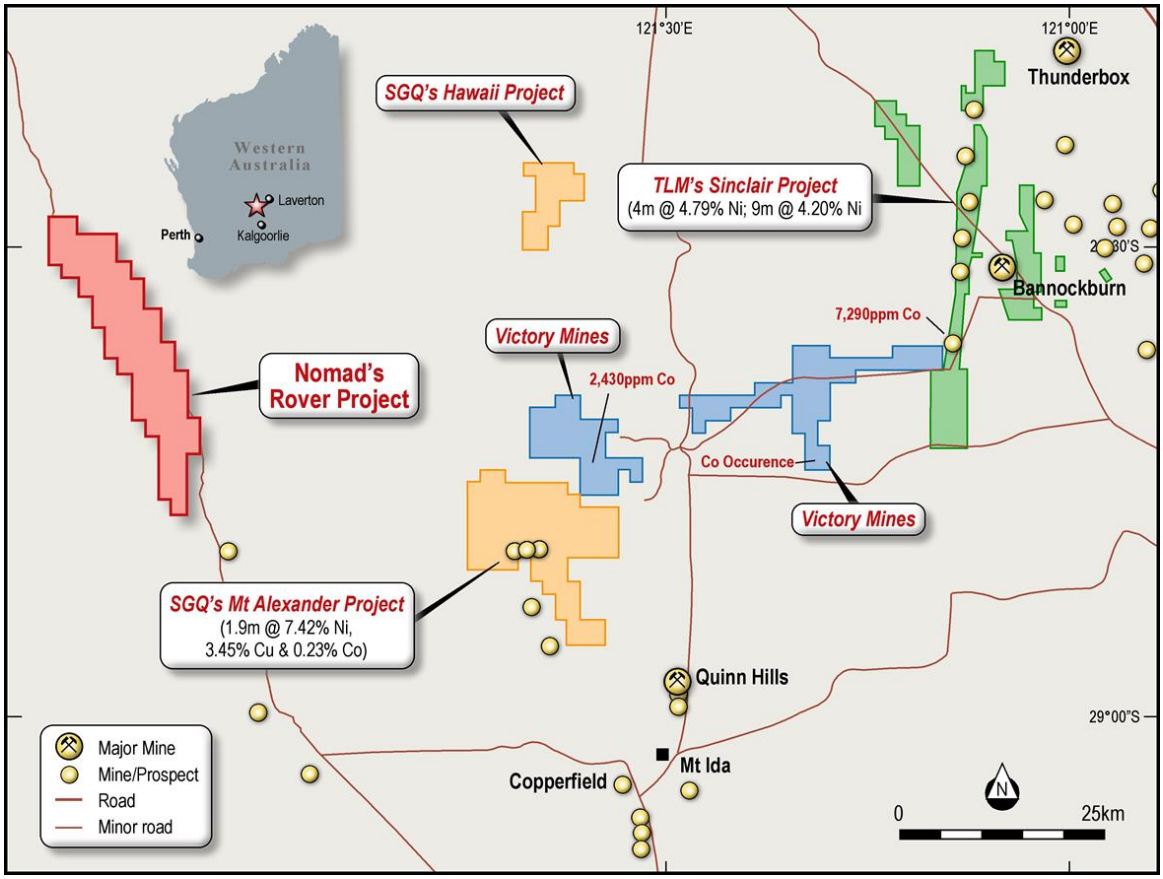
This is highly positive for Nomad and delivers exploration upside, especially as N27 recently announced an inferred resource upgrade for its Wollogorang project to 942,000t @ 0.13% Co; note, this implies 1,200t of contained metal[11]. Moreover, it represents a circa 40% increase in the amount of contained cobalt, while the resource is now mostly classified as Indicated.

Under-explored WA project: Rover

The Rover project, 140km W of Leonora, is in a region well-known for Ni-Cu mineralisation, but Co to a much lesser extent due to lack of exploration (Figure 4). However, several significant discoveries have been recently made, that highlight the upside:

- St George Mining's (ASX: SGQ) recent drilling program at Mt Alexander intersected high-grade sulphides, delivering solid assay results – 1.9m @ 7.42% Ni; 3.45% Cu; 0.23% Co [5]; and
- Talisman Mines (ASX: TLM) produced 38,500t Ni @ 2.44% head-grade from its mothballed Sinclair project (2008-2013) – a recent drilling program for Ni, highlighting potential for sulphide mineralisation returned – 4m @ 4.79% and 9m @ 4.20%.[11]

FIGURE 4: ROVER PROJECT

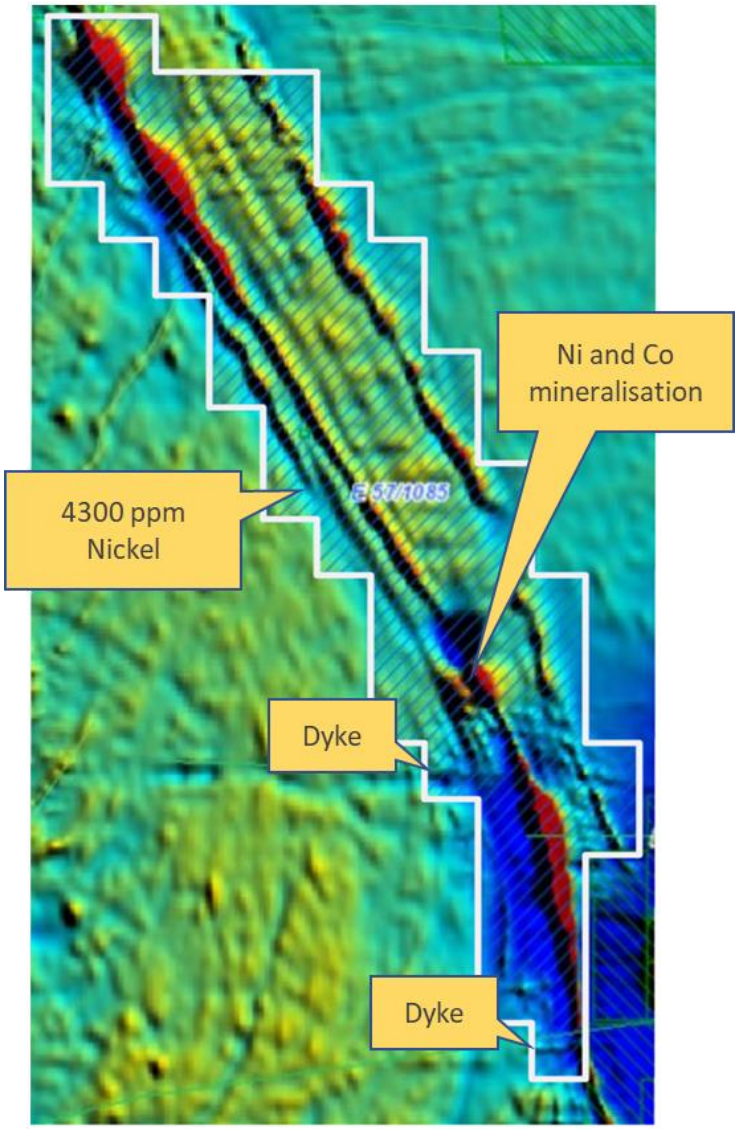


Source: USA geology team and reference list documents (VIC Mines refer to ASX Release 14 November 2017[1])

A closer review of the geology within the Rover project highlights it comprises greenstones, laterites, sulphides and dykes associated with Co-Ni mineralisation (similar to SGQ's Mt Alexander project). Within the tenure, there are five-historic bore-holes with values ranging from 300-600ppm Co. Moreover, there are numerous legacy nickel occurrences >1,000ppm up to 2,900ppm present in interpreted laterites and up to 4,300ppm in linear structures related to the mineralised greenstone belt).[12]

Reviewing geophysical imagery (Figure 5) and reconciling this with legacy data/peers activity within the region, highlights numerous targets within the Rover project that illustrates the potential exploration upside. [12]

FIGURE 5: ROVER – GEOPHYSICAL IMAGE



Source: USA geology team (for source data refer to Table 1 [12])

Consideration

In consideration for the Nomad acquisition, USA will:

a) Pay a non-refundable deposit of $50,000 and issue 30,000,000 fully paid ordinary USA shares (Tranche 1 Consideration) once the Tranche 1 Consideration condition precedent has been met. The Tranche 1 Consideration condition precedent relates to the granting of the Perseus tenement in NSW, which is believed to be imminent;

b) Issue 300,000,000 fully paid ordinary USA shares;

c) Issue 140,000,000 Performance Rights which convert on a one for one basis into fully paid ordinary USA shares upon USA announcing to the ASX a drill intercept in respect of any of the project areas of at least 7m @500ppm cobalt in at least two drill holes that are at least 100 metres apart;

d) Issue 140,000,000 Performance Rights which convert on a one for one basis into fully paid ordinary USA shares upon USA announcing to the ASX a mineral resource in either the inferred, indicated or measured category (reported in accordance with the JORC Code, 2012 Edition), on any of the project areas of at least 10Mt at 750ppm cobalt with a 500ppm cut-off;

e) Grant a 1.5% net smelter return royalty with respect to all minerals produced and sold from the project areas;

to the Nomad shareholders.

Pro-forma capital structure

The indicative capital structure of USA, post the Nomad acquisition, is shown below:

Holder	Shares[1]	Options	Performance Rights
Existing Securities			
Existing security holders	360,561,284	35,000,000	Nil
Securities after Nomad acquisition and associated capital raising			
Existing security holders	360,561,284	35,000,000	Nil
Nomad shareholders	330,000,000	Nil	280,000,000
Placement participants	171,500,000	Nil	Nil
Corporate Advisor	30,000,000	Nil	Nil
TOTAL	**892,061,284**	**35,000,000**	**280,000,000**

The above table assumes no other new shares are issued.

Indicative timetable

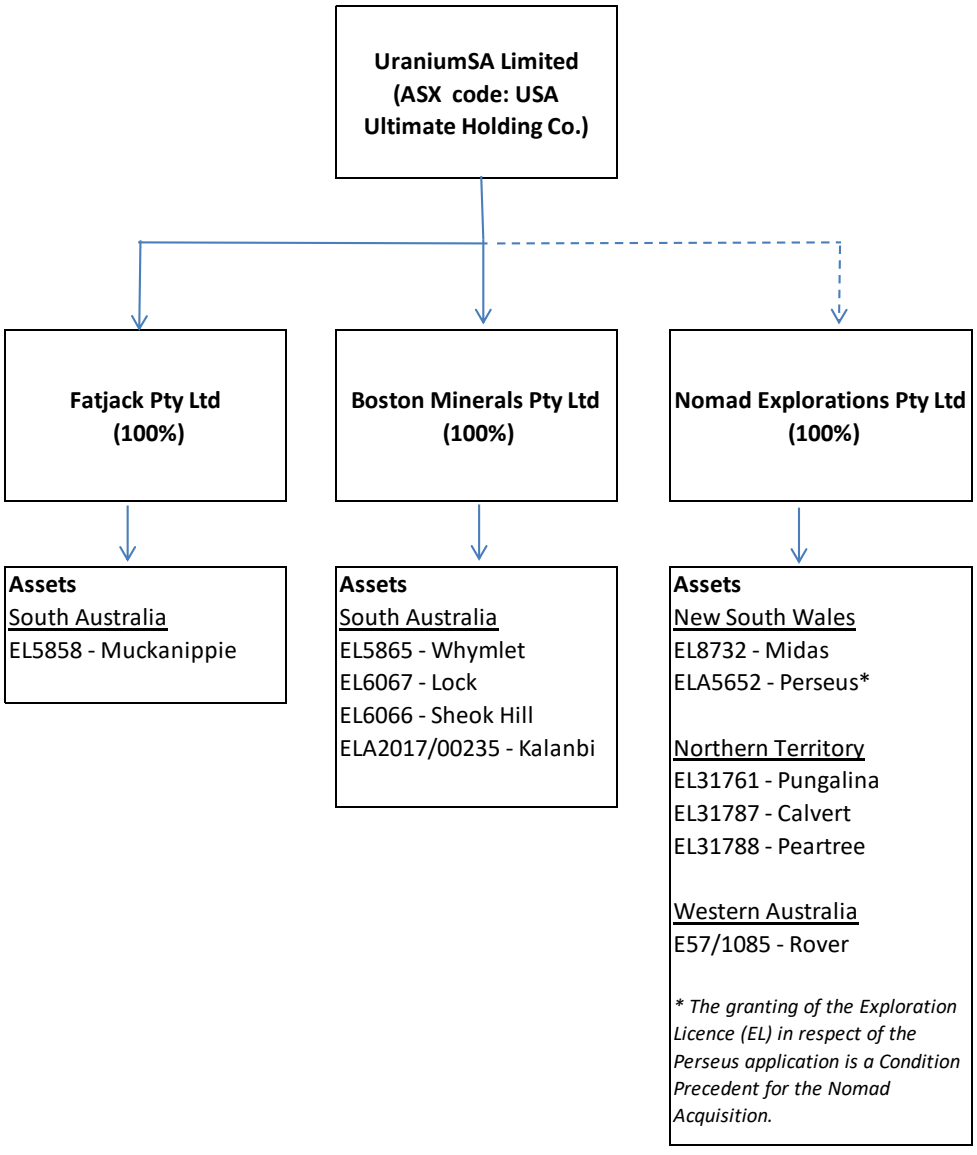
An indicative timetable for the completion of the proposed Acquisition is set out below:

Event	Date (week ending)
Announcement of Nomad acquisition	4 May 2018
Despatch of Notice of Extraordinary General Meeting	1 June 2018
Date of Extraordinary General Meeting	On or about 29 June 2018
Completion of Nomad acquisition and issue of Shares	On or about 6 July 2018

Please note that this timetable is indicative only and the Company reserves the right to amend the timetable.

Organisational Structure – Post Nomad acquisition

URANIUMSA LIMITED - ORGANISATION STRUCTURE (post Proposed Acquisition)



For and on behalf of the Board

Alice McCleary
Non-Executive Chairman
UraniumSA Limited

COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Geological Interpretation, Historical Exploration Results, Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Nicholas Ryan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ryan has been a Member of the Australian Institute of Mining and Metallurgy for 12 years and is a Chartered Professional (Geology). Mr Ryan is employed by Xplore Resources Pty Ltd. Mr Ryan is the consulting Technical Manager for Nomad Explorations Pty Ltd. Mr Ryan has sufficient experience that 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 Ryan consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

References

1) LME cobalt metal prices: www.lme.com sourced 30 April 2018
2) COB ASX Release 19 March 2018
3) HAV ASX Release 7 March 2018
4) SCI ASX Release 22 February 2018
5) N27 ASX Release dated 9 April 2018
6) SGQ ASX Release dated 9 January 2018
7) CCZ ASX Release 19 March 2018
8) AUZ ASX Release 7 March 2018
9) AYR ASX Release 3 April 2018
10) SCI ASX Release 26 March 2018
11) TLM ASX Release 12 March 2018
12) Refer to Table 1 Information

APPENDIX A: KEY TERMS OF NOMAD ACQUISITION SUMMARISED

USA and Nomad shareholders have entered into a binding term sheet.

The key terms of the term sheet are as follows:

1] CONDITIONS PRECEDENT

The sale and purchase of all the issued share capital of Nomad (Sale Shares) is in addition to the Tranche 1 Consideration condition precedent subject to the satisfaction or valid waiver (if permitted) of the following conditions precedent:

- **Due diligence:** USA completing and being satisfied with its due diligence enquiries in connection with the Nomad acquisition;
- **Board approval:** approval by USA's Board of a share sale and purchase agreement in respect of the Nomad acquisition and any other ancillary agreements;
- **Waiver of pre-emptive rights:** if required, each of the Nomad shareholders waiving all pre-emptive and other rights over any of the Sale Shares conferred by the constituent documents of Nomad or any shareholders' agreement relating to Nomad;
- **Shareholder approval:** the passing of resolutions at a general meeting of the shareholders of USA required by the Corporations Act and the ASX Listing Rules approving the issue to Nomad shareholders on the terms of the term sheet 300,000,000 USA shares and the performance rights where the notice of meeting includes the required voting exclusion statement and no person subject to that statement votes on that resolution.
- **Regulatory approvals:** the parties obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules (including Listing Rule waivers and confirmations, if applicable), Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the term sheet;
- **Capital raising:** completion of the two tranche placement.

2] WAIVER OF CONDITIONS

- The conditions precedent relating to due diligence, Board approval and pre-emptive rights are for the sole benefit of USA and may only be waived in writing by USA; and
- The conditions precedent relating to shareholder and regulatory approvals and the capital raising are for the benefit of both USA and Nomad shareholders and cannot be waived.

3] CONSIDERATION

The consideration to be paid in relation to the Nomad acquisition will be satisfied as follows:

(a) Subject to the granting of the Perseus tenement in NSW, upon execution of the term sheet, USA must pay Nomad shareholders a non-refundable sum of $50,000 and issue 30,000,000 fully paid ordinary shares in the capital of USA to be divided amongst Nomad shareholders in accordance with their proportional interest in Nomad.

(b) Subject to satisfaction or waiver (if permitted) of the conditions precedent, the balance of the consideration to be paid to Nomad shareholders for the sale and transfer of Nomad shares will be the issue of a total of 300,000,000 fully paid ordinary shares in the capital of USA;

(c) 140,000,000 performance rights which convert on a one for one basis into fully paid ordinary shares in the capital of USA upon USA announcing to the ASX a drill intercept in respect of any of the Nomad project areas of at least 7m @500ppm cobalt (in at least two drill holes that are at least 100 metres apart (Class A Performance Rights); and

(d) 140,000,000 performance rights which convert on a one for one basis into fully paid ordinary shares in the capital of USA upon USA announcing to the ASX a mineral resource in either the inferred, indicated or measured category (reported in accordance with the JORC Code, 2012 Edition), on any of the Nomad project areas of at least 10Mt at 750ppm cobalt with a 500ppm cut-off (Class B Performance Rights),

(e) USA to pay Nomad shareholders a 1.5% net smelter return royalty in respect of the project areas.

Currently, Nomad has 10 shareholders holding 29,559 fully paid ordinary shares in the issued capital of Nomad. Shares to be issued to Nomad shareholders as consideration for the Nomad acquisition will account for approximately 37% of the expanded issued capital of USA. None of the Nomad vendors are related parties of USA.

4] SETTLEMENT

Within a pre-agreed time-frame after satisfaction or waiver (if permitted) of the conditions precedent.

5] WARRANTIES

The term sheet includes warranties given by the Nomad shareholders in favour of USA which are typical of agreements of this nature.

6] TRANSACTION DOCUMENTS

The parties agree to cooperate in good faith and use their reasonable endeavours to negotiate a share sale and purchase agreement in respect of the Nomad acquisition and if agreed, execute the agreement by 31 July 2018 or such later date as they may agree.

7] PERFORMANCE RIGHTS MATERIAL TERMS

The Class A Performance Rights and Class B Performance Rights are subject to a vesting period of 18 months from the date of issue;

Each Class A Performance Right that has not converted to USA shares, will automatically expire and terminate on the date that is 3 years from the date of issue of the Class A Performance Rights.

Each Class B Performance Right that has not converted to USA shares, will automatically expire and terminate on the date that is 5 years from the date of issue of the Class B Performance Rights.

Otherwise, the term sheet contains provisions typical for binding agreements of this nature.

For further information, please contact:

Martin Janes, Non-Executive Director
UraniumSA Limited
Ph: +618 132 0577

Daniel Eddington – Corporate Advisor
Taylor Collison Limited
Ph: +618 8217 3900

2. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

2.1 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 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.*	• Rover project, WA Exploration License Application E57/1085 – Samples from the following historic tenements have been included in this report with all details summarized in the Western Australian Mineral WAMEX Database reports: ➢ Data includes regolith mapping, laterite sampling, soil sampling, rock chip sampling and RAB drilling. The drilling preferentially sampled laterite and saprolite horizons and were analysed by Genalysis Laboratories in Perth for gold by B-ETA method to LLD 1ppb, with additional elements by AQR digest/AAS to ppm levels; soil samples analysed the -5mm fraction in Analabs Perth using digest B and ICPMS for historic tenements E57/223, E57/224, & E57/357. ➢ Data includes soil sampling, rock chip sampling and RC drilling. Soil samples were sieved to 2.5mm, transferred to a 500g packet, then assayed through Ultra Trace laboratories in Canning Vale Perth. They were pulverized, underwent AQR analysis (analysis not listed for rock chips and RC drilling) for historic tenements E29/534. ➢ Data includes soil sampling with assay through Ultra Trace Analytical Laboratories via Aqua Regia digest; rock chip sampling; RC drilling (analysis not listed for rock chips and drilling) for historic tenements E29/533. ➢ Data includes rock chip sampling and RC drilling (analysis not listed) for historic tenements E57/803-I. • Perseus project, NSW Exploration License Application (ELA 5624): ➢ Soil/calcrete geochem samples (auger) from the historic tenements EL4656 and EL 4657 were assayed by AMDEL Laboratories in Adelaide for Aqua Regia Digest followed by Fire Assay for Au and ICPOES Spectroscopy for other elements and Genalysis Laboratories in Perth for bottle tumble, conventional

Criteria	JORC Code explanation	Commentary
		BLEG digestion and ICP-MS for historic tenements EL4656 and EL4657. • Midas project, NSW: – no sample or drilling results reported within the project area. • Northern Territory projects – no sample or drilling results reported.
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).*	• Rover project, WA License Application E 57/1085 – includes RAB and RC drilling: ➢ Historic tenure reporting for E57/223, E57/224 and E57/357 indicated RAB drilling for a total of a) 161 holes for 1744m @ 90 degrees and b) angled RAB drilling for a total of 12 holes for 193m @ 60 degrees ➢ Historic tenement reporting for E29/534 indicated 9 RC holes drilled for a total of 588m ➢ Historic tenement reporting for E29/533 indicated 9 RC holes for a total of 493m ➢ Historic tenement reporting for E57/803-I indicated 5 holes drilled for a total of 752m drilling. Spacing was 250m x 50m, and all holes were drilling with an azimuth of 90 degrees and a dip of 60 degrees. • Perseus project, NSW - Historic tenement reporting for EL4656 and EL 4657 indicated: ➢ Calcrete geochemistry using a Toyota 4WD mounted auger contained inconsistencies in the reporting. The following was reported [1] 311 samples were taken from holes at 50m spacings on a 5.5km section and [2] 222 calcareous soil samples were taken on the 5.5km long traverse from 111 auger holes drilled to a maximum depth of 10m. • Midas project, NSW: – no sample or drilling results reported within the project area. • Northern Territory projects – no sample or drilling results reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	• Rover project, WA - No chip sample recovery reporting could be located in the Open file tenure reporting, it is assumed 100% sample recovery was achieved as the Competent Person has no reason to believe otherwise. Perseus project, NSW – No sample recovery reporting could be located in the Open file tenure reporting, it is assumed 100% sample recovery

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	was achieved as the Competent Person has no reason to believe otherwise. • Perseus project, NSW - Historic tenements: EL4656 and EL 4657 historical reports fine fraction can carry a higher proportion of amorphous Fe-Mn oxide/hydroxide species, clay minerals and organic compounds, all of which may favourably host these targeted, weakly bound ions which are assumed to be derived from the prospective basement. Terra Leach analytical methods were applied accordingly. • Midas project, NSW: – no sample or drilling results reported within the project area. • Northern Territory projects – no sample or drilling results reported.
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.*	• Rover project, WA – All RC holes were lithologically logged in all historical tenure reports. • Perseus project, NSW - Historic tenements: EL4656 and EL 4657 recorded in historical tenure reports as having been lithologically logged in systematic detail. • Midas project, NSW: – no sample or drilling results reported within the project area. • Northern Territory projects – no sample or drilling results reported.
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 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.*	• The historical tenure reports contained no indication that there was core sampling within any of the project areas. • Rover project, WA – no explicit statement of quality control procedures could be located within the historical tenure reporting. It is anticipated by the Competent Person that appropriate quality control procedures were utilised at the time of sampling and assaying. • Perseus project, NSW - Historic tenure reporting for EL4656 and EL 4657 indicated: ➢ Historic sample locations were chosen in an attempt to duplicate the results from the calcrete sampling completed by BHP as well as covering previous drillholes. ➢ This included thorough follow up duplicate analysis of all the original samples to confirm the effectiveness of the method and to test all relevant parameters. ➢ The aim of the orientation geochemistry was to determine an effective sampling method which can see through thick cover (up to 200m) and discriminate geochemical anomalous basement

Criteria	JORC Code explanation	Commentary
		zones plus prioritize drill targets. ➢ Two samples were taken from each hole weighing 2.5-3kg each based on horizon. The samples were split following in bag mixing for analysis at 2 different laboratories and a retained sample. • Midas project, NSW: – no sample or drilling results reported within the project area. • Northern Territory projects – no sample or drilling results reported.
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,*	• Rover project, WA - Historic tenure reporting for E57/223, E57/224, E57/357 indicated: ➢ Historic laterite samples and RAB samples were analysed by Genalysis Laboratories in Perth for Au by atomic absorption mass spectroscopy to 1ppb. Additional elements Ag, As, Zn, Cu and Ni were determined by Aqua Regia digest with flame atomic absorption mass spectroscopy (AAS) to ppm levels. ➢ Historic soil samples analysed the -5mm fraction at Analabs Perth using digest B and ICPMS to determine elements Au_ppb, Ag_ppb, Ni_ppb, Pd_ppb and Co_ppb. • Rover project, WA - Historic tenure reporting for E29/534 indicated: ➢ The historic soil samples went to Ultra Trace laboratories in Canning Vale, Perth where they went Aqua Regia analysis. Analytical results are not included in this report, they will be investigated as part of future desktop studies. ➢ There was no descriptive laboratory testing program for rock chip samples in the open file reporting. ➢ The historic results for rock chips reported on: Ag_ppm, Al2O3_pct, As_ppm, Au_ppb, Ba_ppm, Bi_ppm, CaO_ppm, Co_ppm, Cr_ppm, Cu_ppm, Fe_pct, MgO_pct, Mo_ppm, Ni_ppm, LOI_pct, P_pct, Pb_ppm, SiO2_pct, TiO2_pct, V2O5_pct and Zn_ppm. ➢ There was no descriptive laboratory testing program for RC chip samples in the historical tenure reporting. ➢ The historic results for the RC chips reported on Ag_ppm, As_ppm, Au_ppb, Bi_ppm, Cu_ppm, Ni_ppm, Pb_ppm, Zn_ppm, Zr_ppm. • Rover project, WA - Historic tenure reporting for E29/533 (WAMEX: A88633) indicated: ➢ The historic geochem samples were sent to Ultra Trace Analytical

Criteria	JORC Code explanation	Commentary
		Laboratories (location not specified) where they underwent Aqua Regia digest before analysis. ➢ For the RC data no descriptive laboratory testing program could be located in the open file tenure reporting. ➢ The historic results for RC chips reported on Ag_ppm, As_ppm, Au_ppb, Ba_ppm, Bi_ppm, CaO_ppm, Co_ppm, Cr_ppm, Cu_ppm, Fe_pct, LOI_pct, Ni_ppm, Pb_ppm, S_ppm, V2O5_pct, Zn_ppm, Al2O3_pct, K2O_pct, MgO_pct, MinO_pct, Na2O_pct, SiO_pct and TiO. ➢ The historic results for the surface geochemistry soil samples reported on Ag_ppm, Al2O3_pct, As_ppm, Au_ppb, Ba_ppm, Bi_ppm, CaO_ppm, Co_ppm, Cr_ppm, Cu_ppm, Fe_pct, LOI_pct, MgO_pct, Mn_ppm, Mo_ppm, Ni_ppm, P_pct, Pb_ppm, S_ppm, SiO2_pct, TiO_pct, V2O5_pct amd Zn_ppm. • Rover project, WA - Historic tenure reporting for E57/803-I indicated: ➢ For the historic geochem and RC data no descriptive laboratory testing program could be located in the historical tenure reporting for geochemistry or the RC chip drilling samples. ➢ The historic results for the surface geochemistry soil samples reported on CaO_pct, LOI950_pct, SiO2_pct, Pb_pct, Zn_pct, Ni_pct, MgO_pct, As_pct, Co_pct, Cr_pct, TiO2_pct, Mn_pct, K2O_pct, P_pct, Zr_pct, Cu_pct, V_pct, Al2O3_pct, S_pct, Fe_pct ➢ The historic results for the RC drilling reported on Fe_pct, MgFe_pct, SiO2_pct, Al2O3_pct, P_pct, P2O5_pct, LOI_pct, LOI1000_pct, LOI371_pct, LOI950_pct, MgO_pct, TiO2_pct, Mn_pct, MnO_pct, CaO_pct, K2O_pct, S_pct, V_pct, V2O5_pct, As_pct, Co_pct, Cu_pct, Cr_pct, Cl_pct, Ni_pct, Pb_pct, Zn_pct, Zr_pct. • Perseus project, NSW - Historic tenure reporting for EL4656 and EL 4657 indicated: ➢ Historic sample nos 1A-110A were split following in bag mixing, one bag was sent to Genalysis in Perth for Inductively Coupled Plasma Mass Spectrometry or ICP-MS analysis for Ag_ppb, Au_ppb, Cd_ppb, Bi_ppb, Co_ppb, Hg_ppb, Cu_ppm, Zn_ppm, As_ppm and Ni_ppm. ➢ As per above, one bag was sent to Amdel Adelaide with a 50g charge for Digest AA9 Agua Regia, followed by fire assay for

Criteria	JORC Code explanation	Commentary
		Au_ppm; and 1g charge for digest IC2E Aqua Regia then ICPOES analysis for Ag_ppm, As_ppm, Cd_ppm, Co_ppm, Cu_ppm, An_ppm, Mo_ppm, Ni_ppm, Pb_ppm, Mn_ppm, Fe_ppm, Mg_ppm and Ca_ppm. ➢ The Genalysis BLEG analysis were all repeated using a 500g portion of the 850g retained pulverized residue split from AMDEL. The AMDEL analysis were also repeated using a portion of the retained 99gm split. Sample also retained. ➢ Retained sample from Genalysis also analysed using Terra Leach (MMI) partial digest techniques and analysed to sub-ppb and sub-ppm levels for Au, Ag, Bi, Cd, Co, Cu, Hg, Ni, Pb, Zn using Partial Leach no.1. • Midas project, NSW: – no sample or drilling results reported within the project area. • Northern Territory projects – no sample or drilling results reported.
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.*	• The Competent Person has recommended the twinning and follow up of historical anomalous drilling results identified in the WA and NSW project areas. • Data verification, data security, due care and data custody are expected to have followed leading practice at the time of each drilling campaign, in the review of the available historical open source information the competent person has encountered no reason to have questioned this assumption. • Midas project, NSW: – no sample or drilling results reported within the project area. • Northern Territory projects – no sample or drilling results reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drillhole information for the historical exploration results is sourced from historical tenure reports available on the relevant state government mineral exploration databases and/or their respective GIS systems (NSW, WA, NT): ➢ NSW: http://digsopen.minerals.nsw.gov.au/ ➢ WA: https://geoview.dmp.wa.gov.au/GeoViews/?Viewer=GeoVIEW ➢ NT: https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/1 • The Competent Person considers the level of error associated with the borehole collar survey methods and the historical borehole spacing to

Criteria	JORC Code explanation	Commentary
		be appropriate for the reporting of exploration results and as an indication of the mineralization prospectivity for the mineral tenements. • Midas project, NSW: – no sample or drilling results reported within the project area. • Northern Territory projects – no sample or drilling results reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The competent person considers the level of error associated with the borehole collar survey methods and the historical borehole spacing to be appropriate for the reporting of exploration results and as an indication of mineralization prospectivity for the mineral tenements. • No mineral resources or reserves have been estimated, the competent person considers the results of further exploration, drilling, sampling and laboratory analysis, trenching for bulk samples, etc., would be required to establish the geological, grade continuity and an understanding of the metallurgical properties for each of the project areas. • Rover project, WA – The historical tenure reporting for E29/534 included 1m, 2m and 4m composites for RC drilling as stated in the historical tenure reports. The Competent Person is of the opinion that for the reporting of historical exploration results presenting composited values is appropriate, given all considerations for the historical data. • Midas project, NSW: – no sample or drilling results reported within the project area. • Northern Territory projects – no sample or drilling results reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rover project, WA – Historical tenure reporting for E57/223, E57/224, E57/357 indicated that the soil had been sampled from erosional areas determined from aerial photography and restricted to corridors interpreted to contain greenstone remnant of the Cook Well belt and adjacent gneiss zones. RAB drilling targeted interpreted greenstones and was restricted by access. Angled RAB was to test soil anomalies. The targeting of erosional features to potentially collect material from lateritic profiles deeper within the deposits appropriate to provide targets for the follow-up exploration investigative drilling program. • Rover project, WA - Historic tenure reporting for E29/534 indicated that the historic soil sampling from this report followed up on a previous soil sampling program. Spacing was reduced from 50m x 400m to 50m x 100m. The historic rock chip sampling was over prospective iron

Criteria	JORC Code explanation	Commentary
		formation lithologies, striking NNW. The RC drilling targeted gold in soil anomalies following the same strike as the rock chip samples. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit. • Rover project, WA - Historic tenure reporting for E29/533 indicated that the historic rock chip samples targeted an iron rich formation along an 850m strike length (NNW/SSE); and laterised iron from aeromagnetic response. RC drilling was also oriented NNW/SSE to test the targets from rock chip sampling. Soil sampling targeted drainage patterns from satellite imagery. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit. • Rover project, WA - Historic tenure reporting for E57/803-I indicated that the historic rock chip samples were from two NNW striking linear magnetic anomalies interpreted to be prospective for BIFS. RC drilling was over an anonymously demagnetized zone at 250 x 50m spacing. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit. • Perseus project, NSW - Historic tenure reporting for EL4656 and EL 4657 indicated that the calcrete geochemistry (auger) line was selected in an attempt to duplicate results from the historic calcrete sampling completed by BHP and historic drillholes. The orientation of the auger lines varies between E-W and SW-NE striking. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit. • Midas project, NSW: – no sample or drilling results reported within the project area. • Northern Territory Projects - no sample or drilling results reported.
Sample security	• *The measures taken to ensure sample security.*	• Sample security, due care and chain of custody are expected to have followed leading practice at the time of each drilling campaign, in the review of the available historical open source information the competent person has encountered no reason to have questioned this assumption. • Midas project, NSW: – no sample or drilling results reported within the project area. • Northern Territory Projects - no sample or drilling results reported.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Peer review of the collated historical technical information for the granted tenements and the tenement applications has occurred. • No Independent Third Party formal audits have been completed by the current tenure holder or statements of historical audits have been observed in the historical tenement documents. • Midas project, NSW: – no sample or drilling results reported within the project area. • Northern Territory projects: - no sample or drilling results reported.

2.2 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 project areas referred to in this announcement are held by Nomad Exploration Pty Ltd and are as follows: ➢ WA – Rover Exploration License Application (E 57/1085) consisting of 70 sub-blocks grant pending for a period of 5 years recognized as lodged on 15/01/2018 ➢ NSW – Perseus Exploration License Application (ELA 5624) consisting of 95 sub-blocks pending grant for a period of 6 years, recognized as lodged on 7/03/2018 ➢ NSW – Midas Exploration License (EL8732) consisting of 65 sub-blocks granted on 29/03/2018 and expiring on 29/03/2024 ➢ NT – Pungalina Exploration License Application (EL31751) consisting of 250 sub-blocks, grant pending for a period of 4 years, recognized as lodged on 27/11/2017 ➢ NT – Pear Tree Exploration License Application (EL 31788) consisting of 250 sub-blocks, grant pending for a period of 4 years, recognized as lodged on 22/12/2017 ➢ NT – Calvert Exploration License Application (EL 31787) consisting of 250 sub-blocks, grant pending for a period of 4 years, recognized as lodged on 22/12/2017
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Rover project, WA – The historical tenure reports indicated that: ➢ Austminex NL held the historic tenement EL57/223, E7/224 E57/357 between 1996 and 1998. During that time the Bulga Downs Project consisted of; regolith mapping, laterite sampling, soil sampling, rock chip sampling, RAB drilling, aeromagnetics. ➢ Mindax limited held the historic tenement E29/534 between 20th November 2004 and 19th November 2008. During that time the Bulga Downs Project consisted of; soil sampling, airborne magnetic-radiometric, rockchip sampling and RC drilling. ➢ Mindax limited held the historic tenement E29/533 between 21st February 2005 and 15th November 2010. During that time the Bulga Downs Project consisted of; aeromagnetic survey, soil sampling, rockchip sampling and RC drilling.

Criteria	JORC Code explanation	Commentary
		• Cliffs Asia Pacific Iron Ore Pty Limited held the historic tenement E57/803-I between 31 May 2010 and 25th June 2014. During that time the Maynard Project consisted of; RC drilling, geological mapping and rockchip sampling. • Perseus project, NSW – The historical tenure reports indicated that: ➢ PlatSearch NL held the historic tenement EL4656 and El4657 between April 1994 and 20th April 2002. During that time the Mundi Mundi Project consisted of; ground geophysical survey, geochemistry, Diamond drilling and RC drilling. • Midas project, NSW – no sample or drilling results were reported in the current ASX Announcement, Desktop Studies are pending and future ASX Announcements are anticipated to summarise the Exploration History and acknowledge the exploration efforts of historical tenure operators. • Midas project, NSW: Northern Territory projects – no sample or drilling results reported within the project area. • Northern Territory Projects - no sample or drilling results reported.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Rover project, WA – The historical tenure reports indicated that: ➢ The Rover project is located in southern Western Australia within the Archean Yilgarn Craton and prospective for both laterite and sulphide hosted mineralisation, over a probable depth range of 0-30m. The Greenstone belts of the craton are well known for gold, and contain other mineralisation, these are dominantly north-south belts within the granitic craton. The project area contains greenstones, laterites and dykes associated with known mineralisation. Geophysical anomaly, laboratory analytical results and borehole lithological logs in the project area reveal Co-Ni laterite mineralisation. The project also has potential for sulphide hosted mineralisation, historical exploration dominantly focused on the nickel component of the sulphides over a minimum depth range of 30-50m. The project is located near the St George Mining (SQQ) Mt Alexander project and the Talisman Mining (TLM) Sinclair project and operational TLM nickel sulphides mines, which host cobalt sulphide mineralisation, up to depths of 200m. • Midas and Persus project, NSW – The historical tenure reports indicated that:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

➢ The projects lie within the geological complex Curnamona Province, which contains a large variety and unusual suite of geological units as a result of complex geological history with multiple metamorphic and mineralizing fluid events. The projects are prospective for cobalt sulphide mineralisation, specifically Thackaringa style or Great Eastern mineralisation. Cobalt is expected to be hosted with copper-iron formations, described as the “Great Eastern Type.” The projects are located in the same region as the Cobalt Blue Holdings (COB) Thackaringa Project, Alloy Resources (ALY) Ophara Project, Castillo Copper Limited (CCZ) Broken Hill Project, Silver City Minerals Limited (SCI) Yalcowinna tenure and the Havilah Resources (HAV) Mutooroo and Kalkaroo Projects. All of which are expected to host similar style cobalt deposits. Cobalt anomalies have been detected on the surface with varying levels of oxidation, unweathered sulphide mineralisation is anticipated to be from a depth of approximately 30m.

Pungalina, Pear Tree and Calvert projects, NT – The historical tenure reports indicated that:

➢ The projects are located within the underexplored McArthur Basin. Mineralisation styles within the prospect are interpreted to include sediment hosted (in the south), primary ultramafic dykes (centre) and lateritic (centre, east and north). The mineralisation is likely pipe-style and/or fault controlled cobalt mineralisation. The geology within the NT projects is similar to the geology of the neighbouring Northern Cobalt (N27) Wollogorang Cobalt Project which has identified Siegenite as a cobalt mineralisation style, on the surface and in shallow drilling (typically less than 50m in depth).

</td></tr>
<tr><td>Drill hole Information</td><td>

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth

</td><td>

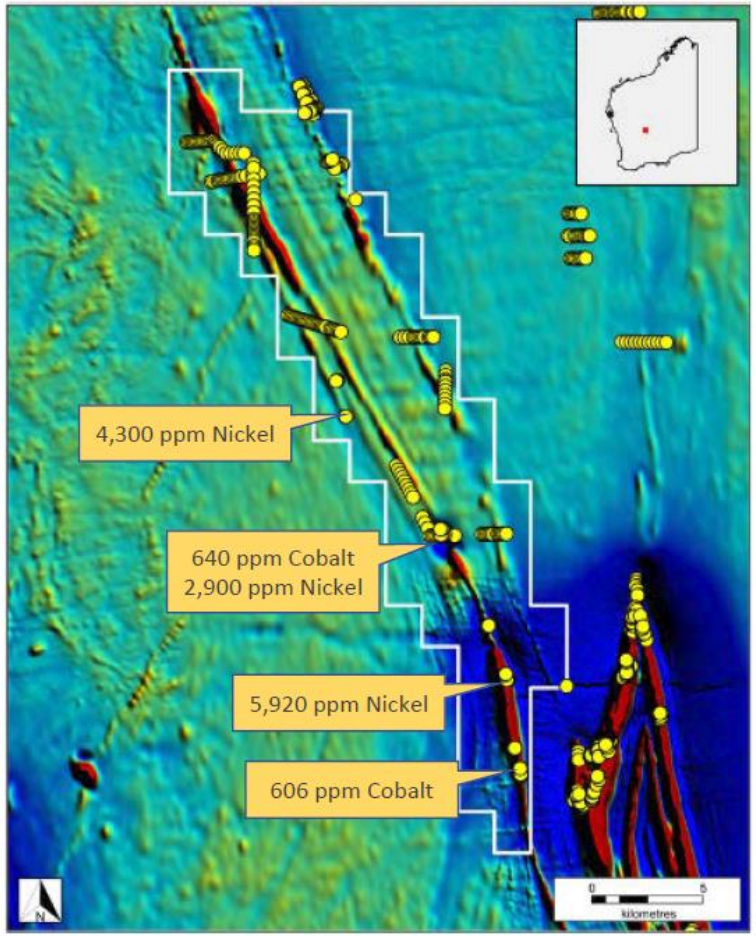
Rover Project, WA – The historical tenure reports indicated that:

➢ The following drill holes are referenced in the announcement. All other details are publicly available via WAMEX (report numbers: A54119, A85400, A88633, & A102954):

<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>TD</th><th>WAMEX A#</th><th>Ni (ppm)</th><th>Co (ppm)</th><th>Length</th><th>From</th></tr>
<tr><td>BRB127</td><td>776770</td><td>6834000</td><td>500</td><td>23m</td><td>A54119</td><td>4300</td><td></td><td>3</td><td>20</td></tr>
<tr><td>WB12RC001</td><td>781262</td><td>6828739</td><td>508.6</td><td>142m</td><td>A102954</td><td>2900</td><td>640</td><td>1</td><td>26</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	○ *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.*	<table><tr><td>TGC014</td><td>783842</td><td>6822406</td><td>480</td><td>58m</td><td>A85400</td><td>5920</td><td></td><td>4</td><td>12</td></tr><tr><td>TGC013</td><td>783817</td><td>6822437</td><td>479</td><td>65m</td><td>A85400</td><td>3560</td><td></td><td>4</td><td>4</td></tr><tr><td>TGC006</td><td>784410</td><td>6818195</td><td>496</td><td>58m</td><td>A88633</td><td>3817</td><td></td><td>1</td><td>41</td></tr><tr><td>TGC006</td><td>784410</td><td>6818195</td><td>496</td><td>58m</td><td>A88633</td><td></td><td>606</td><td>1</td><td>42</td></tr></table> • Persus project, NSW: - no historical drillhole results had been reported within the project area, details of the historical drilling programs have been summarised in other sub-sections of the current Table 1 and the information is publicly available in DIGS report R00030096. • Midas project, NSW: Northern Territory projects – no sample or drilling results reported within the project area. • Northern Territory Projects - no historical drillhole information had been reported.
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 reporting of metal equivalent values should be clearly stated.*	• Western Australia projects: Unless stated otherwise in the announcement all grades were reported as certified by the laboratory for the sample length as taken in the field. • NSW projects: – no sample or drilling results reported within the project area. • Northern Territory Projects - no historical drillhole information had been reported.
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').*	• Rover, WA – Historic tenure reporting for E57/223, E57/224, E57/357 that the lateritic soils were sampled from erosional areas determined from aerial photography and restricted to corridors interpreted to contain greenstone remnant of the Cook Well belt and adjacent gneiss zones. RAB drilling targeted interpreted greenstones and was restricted by access. Angled RAB was to test soil anomalies. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit. • Rover, WA - Historic tenure reporting for E29/534 indicated that the historic soil sampling from this report followed up on a previous soil sampling program. Spacing was reduced from 50m x 400m to 50m x 100m. The historic rock chip sampling was over prospective iron formation lithologies, striking NNW. The RC drilling targeted gold in soil anomalies following the same strike as the rock chip samples. This is

Criteria	JORC Code explanation	Commentary
		appropriate given the exploratory investigative nature of the historical drilling program. • Rover, WA: - Historic tenure reporting for E29/533 indicated that the historic rock chip samples targeted an iron rich formation along an 850m strike length (NNW/SSE); and laterised iron from aeromagnetic response. RC drilling was also oriented NNW/SSE to test the targets from rock chip sampling. Soil sampling targeted drainage patterns from satellite imagery. This is appropriate given the exploratory investigative nature of the historical drilling program. Rover, WA - Historic tenure reporting for E57/803-I indicated that the historic rock chip samples were from two NNW striking linear magnetic anomalies interpreted to be prospective for BIFS. RC drilling was over an anonymously demagnetized zone at 250 x 50m spacing. This is appropriate given the exploratory investigative nature of the historical drilling program. • Perseus, NSW: - Historic tenure reporting for EL4656 and EL 4657 indicated that the calcrete geochemistry (auger) line was selected in an attempt to duplicate results from the historic calcrete sampling completed by BHP and historic drillholes. The orientation of the auger lines varies between E-W and SW-NE striking. This is appropriate given the exploratory investigative nature of the historical drilling program. • Midas project, NSW:– no sample or drilling results reported within the project area. • Northern Territory Projects: - no historical drillhole information had been reported.

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Rover, NT – plan showing significant drillhole intercepts (refer to Table 1, Section 2, "Balanced Reporting"):  • Midas project, NSW: Northern Territory projects – no sample or drilling results reported within the project area. • Northern Territory Projects - no historical drillhole information had been reported.

Criteria	JORC Code explanation	Commentary
		• No sectional views have been generated for any of the projects by the UraniumSA Consultants, the Competent Person considers that this is acceptable given Desktop Studies are pending start.
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.*	• Rover, WA - Historic tenure reporting for E57/1085, E57/223, E57/224, E57/357, E29/533, and E57/803-I indicated that: ➢ BRB127 -4300ppm nickel -3m @ 20m (to End of Hole), Total depth (herein TD) 23m ➢ WB12RC001 -Up to 2900ppm (0.297%) nickel and 640ppm (0.064%) cobalt -1m @ 26m depth, TD 142m ➢ TGC014 -5920ppm nickel – 4m @ 12m depth, TD 58m ➢ TGC013 -3560ppm nickel – 4m @ 4m depth, TD 65m ➢ TGC006 -Up to 606ppm cobalt – 1m @ 42m depth and up to 3817ppm nickel – 1m @ 41m depth, TD 58m • Perseus, NSW Exploration License Application (ELA 5624) Historic boreholes are from the tenements EL 4656 and EL 4657 • Midas project, NSW: Northern Territory projects – no sample or drilling results reported within the project area. • Northern Territory Projects - no historical drillhole information had been reported. • The Competent Person considers that for all reported historical results are appropriate for the reporting of exploratory drilling within or adjacent to the project areas.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Rover, WA - Historic tenure reporting for E29/534 included a detailed airborne magnetic-radiometric survey was flown. The pending Desktop Study is expected to review the results and interpretation of the historical airborne magnetic-radiometric survey. • Perseus, NSW - Historic tenure reporting for EL4656 and EL 4657 included a historic ground geophysical survey of non-overlapping moving loop EM (200 X 200m loops) along two widely spaced reconnaissance lines. One line was completed across the Polygonum prospect and several previously drilled hole collars and a second line was completed some 7.8km to the south crossing the hole PO18 which had intersected massive sulphides so that the EM response could be checked in against 2D geological information collected from borehole PO18. • Midas project, NSW: Northern Territory projects – no sample or drilling

Criteria	JORC Code explanation	Commentary
		results reported within the project area. • Northern Territory Projects- no historical drillhole information had been reported.
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.*	• Preliminary desktop studies have commenced and will determine the strategy for the exploration program for the project areas based on review of historical and publicly available information. • The desktop studies aim to identify targets for field mapping, geological mapping, geochemical sampling and a proposed exploration drilling program for each project area. • The Desktop studies are anticipated to be completed on a project area basis but may be grouped in some instances (i.e. the Northern Territory) in order to encompass projects within a similar geological domain.