

## Star to Earn into Namibian Project with a Significant Foreign Estimate of Uranium Mineralisation

### Highlights

- Star Minerals and Madison Metals enter an Earn In and Exploration Rights Agreement on the Cobra Uranium Project in the Erongo region Namibia
- Star can earn **51% by spending USD\$3.95m over 3 years** including progress payments
- Star and Madison to create a Joint Venture between 51% and 85%
- Cobra Project - Estimate of quantity and grade of mineralisation of **15.6Mt at 260ppm U<sub>3</sub>O<sub>8</sub> for 9M lb U<sub>3</sub>O<sub>8</sub>**
- The Cobra Project is situated within 25km of the two largest operating uranium mines in Namibia
- Namibia is a mining friendly jurisdiction, with excellent infrastructure to support mining activities including a seaport, airport, well-established road network, water supply and power
- Star will be the operator working in close association with Madison's existing in-country team
- **297 km<sup>2</sup> tenement** with prospective geology for resource expansion and further discoveries
- Significant drill intercepts in full in Appendix 1. Best drill intercepts which define the estimate are:
  - **60m at 333ppm U<sub>3</sub>O<sub>8</sub>** from 6 m
    - including **5m at 414ppm U<sub>3</sub>O<sub>8</sub>** in hole AR074 from 13 m
    - including **6m at 676ppm U<sub>3</sub>O<sub>8</sub>** in hole AR074 from 24 m
    - including **10m at 732ppm U<sub>3</sub>O<sub>8</sub>** in hole AR074 from 38 m
  - **7m at 971ppm U<sub>3</sub>O<sub>8</sub>** from 38 m including **2m at 2883ppm U<sub>3</sub>O<sub>8</sub>** in hole AR052 from 38 m
  - **9m at 636ppm U<sub>3</sub>O<sub>8</sub>** from 71 m including **5m at 1037ppm U<sub>3</sub>O<sub>8</sub>** in hole AR076 from 74 m
  - **14m at 360ppm U<sub>3</sub>O<sub>8</sub>** from 47 m including **3m at 836ppm U<sub>3</sub>O<sub>8</sub>** in hole AR069 from 47m

### Cautionary Statement.

*The estimates of the quantity and grade of mineralisation for the Cobra Project referred to in this announcement are "foreign estimates" within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.*

Star Minerals Limited (ASX: SMS, "the Company" or "Star") is pleased to announce it has entered into a binding agreement with Canadian listed Madison Metals Inc. (CSE: GREN) ("Madison") for a farm-in and joint venture to acquire up to 51% of the company holding exploration permit EPL 8531 (Permit) comprising the Cobra Uranium Project in the Erongo region of Namibia (Cobra Project), which is located in close proximity to the Rossing uranium mine.

Under the agreement, Star can spend US\$2.425 million over 3 years on exploration to advance the project in addition to staged progress payments to Madison outlined below. Star look forward to working with Madison who have a team based in Namibia which Star can utilise to realise the full potential on the Cobra Project.

Star will continue to advance its efforts to monetise the Tumblegum South gold Project and add value to its highly prospective West Bryah copper gold Project in Western Australia.

Chair Ian Stuart commented:

*“We are delighted to add such a significant foreign uranium estimate to the Company and look forward to working with Madison to confirm and upgrade the estimate and test the exciting exploration potential in the area. Star have in-house expertise in uranium and specifically Namibian exploration experience via Mr Ashley Jones who will manage the Project from here. Ashley has considerable experience working in Africa and has previously resided in Namibia for 3-years and more recently worked on the Letlahakane uranium project in Botswana for 5 years from 2014 – 2019.*

*Star sees enormous potential to upgrade and increase the existing estimates. We are buoyed by excellent long-term fundamentals for uranium and its role as a sustainable and carbon free energy source for the future.*

### Cobra Uranium Project - Estimates of Quantity and Grade of Mineralisation

Area	JORC Equivalent Classification	Tonnage (K Tonnes)	Grade (ppm U3O8)	Metal (K lbs U3O8)
Area 1	Measured	-	-	-
	Indicated	-	-	-
	Measured + Indicated	-	-	-
	Inferred	960	200	420
Area 3	Measured	-	-	-
	Indicated	-	-	-
	Measured + Indicated	-	-	-
	Inferred	14,650	270	8,580
Total	Measured	-	-	-
	Indicated	-	-	-
	Measured + Indicated	-	-	-
	Inferred	15,620	260	9,000

Table 1 Statement of estimates for the Cobra Project Area 1 and Area 3 deposits<sup>1</sup>

#### Cautionary Statement

*The estimates of the quantity and grade of mineralisation for the Cobra Project referred to in this announcement are “foreign estimates” within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.*

#### Foreign Estimate of Mineralisation

The foreign estimates of mineralisation stated above are taken from a report dated November 2015 completed by SRK Consulting (UK) Limited (“SRK”). The foreign estimate was completed for Cobra Resources, the then private company holder of the Permit area, using categories of mineralisation equivalent to mineral resources in accordance with the JORC Code 2012. The resource report was not released publicly and did not include the information specified in JORC Table 1. Star is only in possession of the drilling data, inclusive of the QAQC and not the resource estimation data. The estimate is treated as a “foreign estimate” under the ASX listing rules. A series of confirmation holes, QAQC and modelling of the mineralisation will be required for the mineralisation to be remodelled and re-estimated. The initial planned drill program will be a combination of targeting the known resource to confirm the known estimate and drilling targets along strike.

<sup>1</sup> Estimates completed by SRK Consulting (UK) Limited November 2015.

Further information about the foreign estimate of the mineralisation for the purposes of the requirement of ASX listing rule 5.12 is set out below under the heading 'Foreign Estimate Statements'.

## Cobra Uranium Project Background

### Project tenure

The Cobra Project located in Namibia is on EPL 8531 (**Permit**) held by the Namibian company, Pennywort Investments (Proprietary) Limited (**Pennywort**) in which Madison holds an 85% shareholding interest through its Namibian subsidiary. The Permit expires on 17 October 2025 and can be extended as per the tenement conditions for further two year periods. The Permit sits adjacent to the Rössing Mine 50 km from the city of Swakopmund.

### Location

Namibia is considered a favourable jurisdiction for uranium mining due to its stable political environment, well-established mining regulations, and rich uranium deposits.

Namibia is ranked as the 6th highest African mining jurisdiction for mining investment according to the Fraser Institute's 2022 annual survey and was the world's third-largest producer of uranium, accounting for 11% of global production, in 2022<sup>2</sup>.

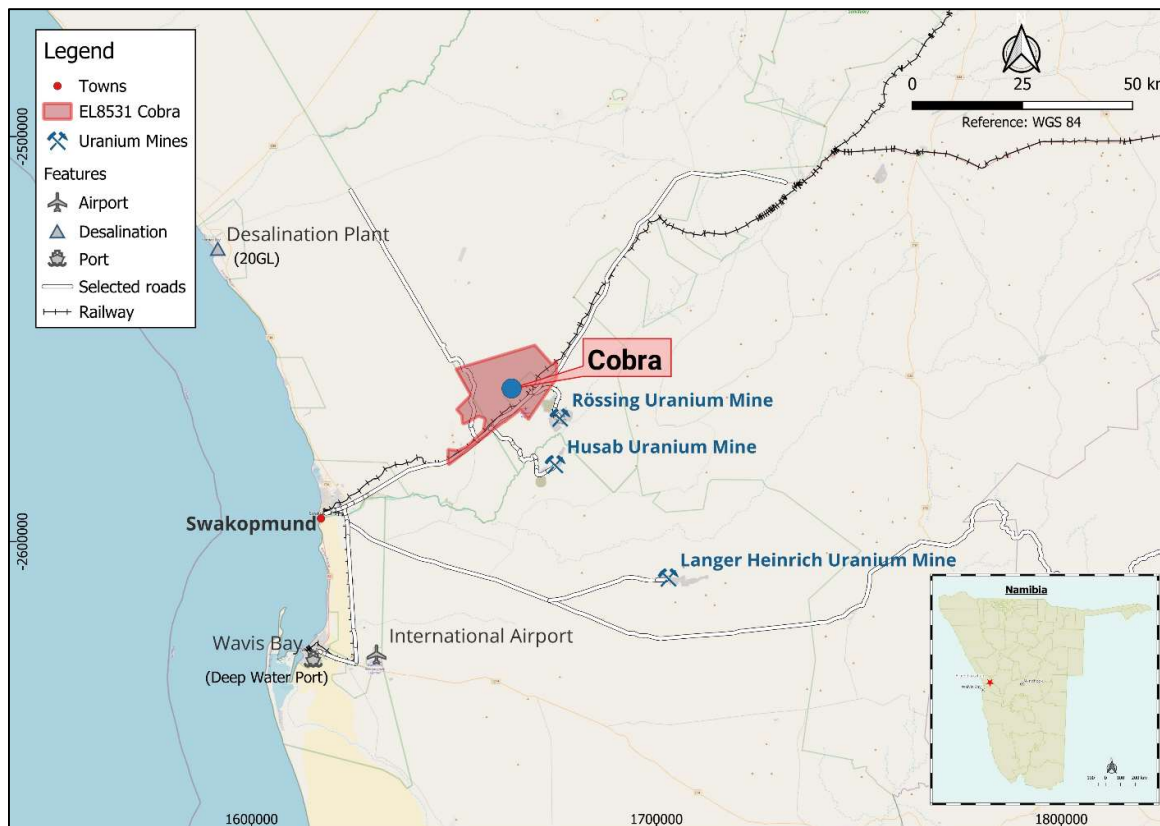


Figure 1 Location map

<sup>2</sup> <https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf>

EPL 8531 is located south of Arandis Town, Namibia, near the main B2 highway from Swakopmund to Okahandja immediately west of the Rössing & Husab Uranium mines and 50km to the north-northwest of Paladin Energy's Langer Heinrich mine is 50 km north -northwest of Rössing, in the Namib Park, and 80 km from the coast.

The Rössing Uranium Mine is one of the world's longest-operating uranium mines having produced more than 260 million pounds of uranium since 1976. The mine was initially majority owned by Rio Tinto, but in 2019, Rio Tinto sold its 69% stake to China National Uranium Corporation (CNUC). The mine was responsible for 5% of the worlds production in 2022<sup>3</sup>.

Husab Mine (formerly known as Rössing South) was discovered in 2008 by Extract Resources. The Husab Mine was acquired by China General Nuclear Power Group (CGN) through its subsidiary, Taurus Minerals Limited, in 2012. CGN purchased a 90% stake in the mine from Extract Resources for approximately \$2.2 billion. The mine was responsible for 7% of the worlds production in 2022<sup>3</sup>.

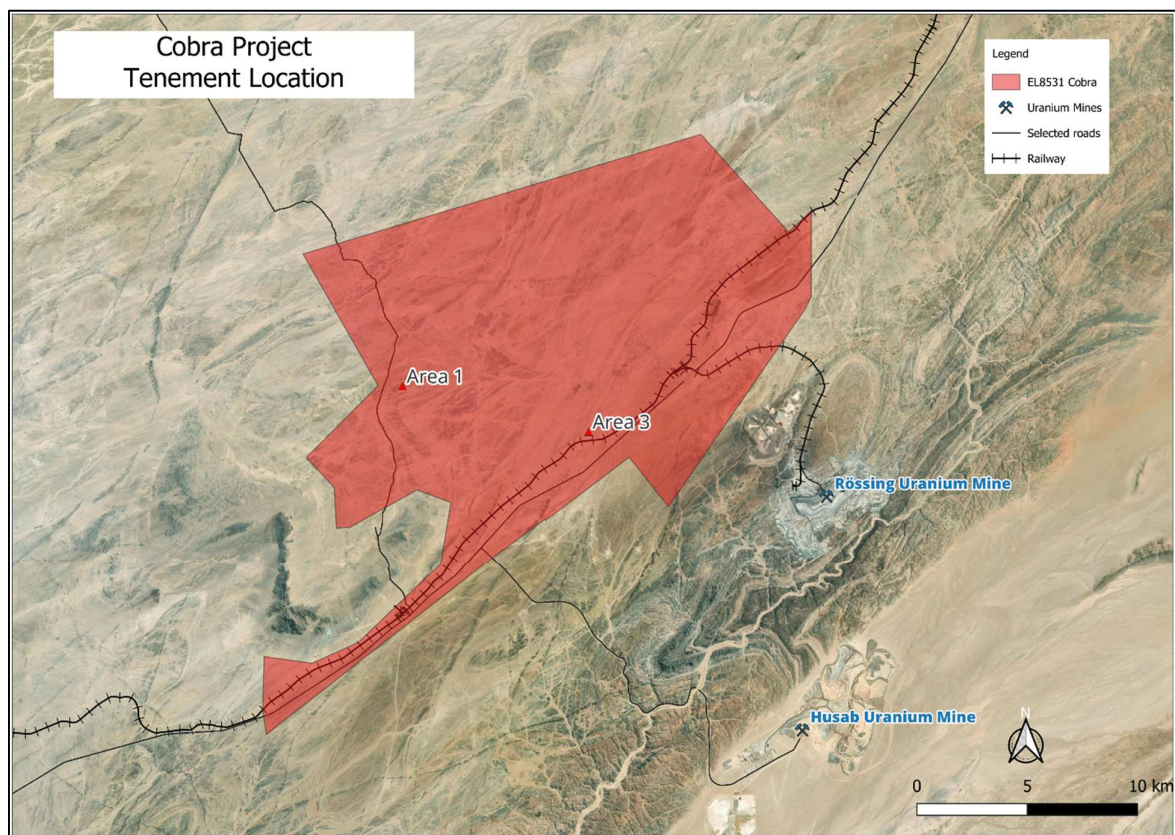


Figure 2 Project Area 1 and Area 3 adjacent to the Rössing Uranium Mine

<sup>3</sup> <https://world-nuclear.org/information-library/country-profiles/countries-g-n/namibia>



Figure 3 The location of the Area 3 alaskite displayed on the Google Earth satellite imagery, showing the context of the deposit-scale structural setting.



Figure 4 The location of the Area 1 alaskite displayed on the Google Earth satellite imagery, showing the context of the deposit-scale structural setting.

## Geology

The Cobra Project is a Rössing type alaskite deposit. Arenaceous sediments of the Nosib Group were deposited on an Archaean basement and were subsequently overlain by the pelitic and chemical sediments of the Swakop Group. The Nosib and Swakop Groups make up the Damara Supergroup and were subjected to high grade metamorphism during the Pan-African Orogeny (850–540 Ma). Extensive granitization and granitic intrusion occurred. The red granite–gneiss suite, derived from both the basement and the Nosib rocks, and the Salem granitoid suite, derived from the Swakop rocks, were formed. Although these granites may contain anomalous concentrations of uranium, it is the late phase alaskite granites, which host the uranium mineralisation. The deposits are usually associated with anticlinal or dome-like structures and their sizes in the Swakop Group, which acted as a trap for the intrusive alaskites.

## Previous Exploration

A Namibian private company Cobra Resources held the tenements EPL3524 and 3624 in central Namibia, completing the majority of field work in 2015. The uranium mineralisation intersected in selected areas and drilling based primarily on reverse circulation ('RC') drill holes drilled between January and July of 2015. The current

mineralisation database for Areas 1 and 3 of the Cobra Project consists of over 3,720 metres of RC drilling from 50 drill holes.

In 2015, SRK (engaged by Cobra Resources) derived an estimate of 15.6Mt grading at 260ppm U<sub>3</sub>O<sub>8</sub> for a contained metal total of 9.0Mlbs U<sub>3</sub>O<sub>8</sub>. Most of this tonnage is within the Area 3 deposit, which also has a higher U<sub>3</sub>O<sub>8</sub> grade than Area 1. Area 3 comprises 14.65 Mt of Inferred material at 270ppm U<sub>3</sub>O<sub>8</sub> for a contained metal total of 8.6Mlbs U<sub>3</sub>O<sub>8</sub>. The smaller Area 1 deposit includes 0.96 Mt of inferred material at 200ppm U<sub>3</sub>O<sub>8</sub> for a contained metal total of 0.4Mlbs U<sub>3</sub>O<sub>8</sub>.

Madison acquired an 85% share in the project in 2022. Madison has completed two areas of surface radiometrics over and along strike from Area 1 and Area 3. Madison has approval for further drilling on targets along strike from Area 3, referring to it as the Madison North target.

### Material Terms of the Agreement

Star has entered into an Earn In and Exploration Rights Agreement with Madison under which Star is granted the right to acquire up to a 51% equity interest in Pennywort, which is the registered holder of exploration permit EPL 8531 comprising the Cobra Project in Namibia and associated mining information. Madison currently holds an 85% equity interest in Pennywort through its wholly-owned Namibian subsidiary, Jenipapo Investments (Proprietary) Limited (**Jenipapo**). The remaining 15% interest in Pennywort is privately held by a Namibian local resident).

Under the agreement:

1. Subject to satisfaction of conditions precedent, and Star:
  - paying to Madison the cash sum of US\$300,000;
  - issuing to Madison that number of Star Shares calculated by dividing the sum of US\$200,000 by the USD Equivalent of the greater of: (A) the VWAP of Star Shares traded on ASX over the 5 trading days (5-day VWAP) immediately prior to the date of First Payment; and (B) A\$0.06 (**First Consideration Shares**);
  - issuing to Madison 2,466,667 Performance Shares (**Tranche 1 Performance Shares**); and
  - issuing to Madison 1,850,000 Performance Shares (**Tranche 2 Performance Shares**),

(**First Payment**), Company will be granted the exclusive right to conduct mining exploration activities on the Permit (**Exploration**) within the period of 36 months from the date of execution of the agreement (i.e. until

16 September 2027) (**Earn In Period**) and the right to acquire up to a 51% equity interest in Pennywort from Madison's subsidiary Jenipapo, in 3 'earn in' stages (**Earn In Stages**).

2. The Earn In Stages are as follows:

#### **First Earn In – 20% equity interest**

On making the First Payment, Star may acquire a 20% equity interest in Pennywort by the conduct of Exploration and the expenditure of US\$750,000 on Exploration by Star (**First Earn In**).

Star must make the First Payment within 5 business days of satisfaction of the conditions precedent, and Star may make an election to within 6 months of the date of the agreement (i.e. by 16 March 2025) to undertake the First Earn In.

On completion of the First Earn In, Star, Madison and Pennywort will enter into an incorporated joint venture agreement for the holding of Star and Madison's equity interests in Pennywort and the conduct of exploration on the Cobra Project.

#### **Second Earn In – 40% equity interest**

On completion of the First Earn In, Star may within 15 months of the date of the agreement (i.e. by 16 December 2025) elect to acquire a further 20% equity interest in Pennywort by:

Payment to Madison of:

- a cash sum of US\$300,000;
- the issue of that number of Star Shares calculated by dividing the sum of US\$200,000 by the USD equivalent of the greater of: (A) the 5-day VWAP of Star Shares immediately prior to the date of the Second Payment; and (B) A\$0.06 (**Second Consideration Shares**); and
- the issue of 2,368,000 Performance Shares (**Tranche 3 Performance Shares**), (**Second Payment**).

The conduct of Exploration and the expenditure of US\$750,000 on Exploration by Star within 24 months of the First Payment.

If Star completes the Second Earn In, Star has the right to undertake and complete the Third Earn.

#### **Third Earn In – 51% equity interest**

On completion of the Second Earn In, Star may within 27 months of the date of the agreement (i.e. by 16 December 2026) elect to acquire a further 11% equity interest in Pennywort by:

Payment to Madison of:

- a cash sum of US\$390,000; and
- the issue of that number of Star Shares calculated by dividing the sum of US\$260,000 by the USD equivalent of the greater of: (A) the 5-day VWAP of Star Shares immediately prior to the date of the Third Payment; and (B) A\$0.06 (**Third Consideration Shares**), (**Third Payment**).

The conduct of Exploration and the expenditure of US\$925,000 on Exploration by Star by end of the Earn In Period.



If Star completes the Second Earn In, Star has the right but not the obligation to undertake and complete the Third Earn.

1. Completion of the First Payment is conditional on the following conditions precedent being satisfied within 3 months of the date of the agreement:
  - Star receiving valid applications for Star Shares to raise a minimum of \$2,000,000 before costs (Capital Raising);
  - Star's shareholders in general meeting approving in accordance with requirements of the ASX listing rules and the Corporations Act the issue of the Star Shares under the Capital Raising and the issue of the Consideration Shares, Tranche 1 Performance Shares and the Tranche 2 Performance Shares to Madison;
  - no material adverse change to Star;
  - receipt of any necessary third party consents for undertaking and completing the transaction; and
  - no material adverse change to the Permit.
2. Under the agreement, Madison has given Star warranties in respect of the status of Madison, Madison's subsidiary and Pennywort, and in respect of the Permit, which are considered customary in nature, subject to limitations on Madison's liability, also considered customary in nature.
3. On completion of the First Earn In, Star, Madison, Jenipapo, Pennywort and the local holder of a 15% interest in Pennywort, will enter into an incorporated joint venture agreement on terms substantially in accordance with the following:
  - Star and Madison's subsidiary Jenipapo (**Contributing Shareholders**) will be responsible for all exploration and joint venture expenditure;
  - Contributing Shareholders to contribute in proportion to their respective shareholding interests in Pennywort, subject to Star being responsible for expenditure if it elects to under the Second Earn In and the Third Earn In;
  - Contributing Shareholders may elect not to contribute to expenditure and dilute their shareholding interests, with dilution effected by a transfer of shares in Pennywort as between the Contributing Shareholders; and
  - Shareholders hold pre-emptive rights of the shares held by other shareholders.
4. The Performance Shares that may be issued by Star Minerals shall be issued on terms whereby the Performance Shares will vest and be convertible to Star Shares on satisfaction of vesting conditions, as described below.

### **Performance Shares terms**

The Performance Shares that may be issued to Madison under the agreement shall be issued on the terms and conditions summarised below:

1. Issue of Performance Shares is subject to Star shareholder approval for the purposes of ASX listing rule requirements, including ASX listing rule 7.1.
2. The Performance Shares will vest, and may be convertible into Star Shares, on satisfaction of the following vesting conditions:

#### **Tranche 1 Performance Shares**

- (i) the Company completing 2000m of drilling on EPL 8531 in Namibia; and

- (ii) the volume weighted average price (VWAP) of Star Shares traded on ASX over a continuous period of 20 trading days on which Star Shares have actually traded on ASX (**SMS 20-day VWAP**) being equal to or exceeding A\$0.06 at any time within 5 years of issue of Tranche 1 Performance Shares.

#### **Tranche 2 Performance Shares**

- (i) a drill intercept on EPL 8531 which includes an average U<sub>3</sub>O<sub>8</sub> grade of 200ppm or greater over 10 metres or more; and
- (ii) the SMS 20-day VWAP is equal to or exceeding A\$0.09 at any time within 5 years of issue of Tranche 2 Performance Shares.

#### **Tranche 3 Performance Shares**

The Company announcing the determination of a mineral resource estimate on EPL 8531 in Namibia in accordance with the requirements of the JORC Code of at least 10Mt tonnes at an average U<sub>3</sub>O<sub>8</sub> grade of 220 ppm (or greater) for 5Mlbs of contained U<sub>3</sub>O<sub>8</sub> indicated mineral resources, with a cut-off grade of 80 ppm U<sub>3</sub>O<sub>8</sub>.

3. Performance Shares not converted into Star Shares before the date 5 years from the date of issue of Performance Shares will automatically lapse.
4. If there is a 'Change of Control Event' (as defined) each Performance Share will automatically convert to a Star Share.
5. Each Performance Share entitles the holder to one Star Share on conversion.
6. Performance Shares do not have voting entitlement, dividend rights, right to profits or assets on a winding up or right to a return on capital.
7. Performance Shares are not transferable.
8. Performance Shares will not be quoted on ASX. Shares issued on the conversion of Performance Shares will be quoted on ASX.
9. No entitlement to participate in new issues of shares or bonus issues.

#### **Conditions to Transaction**

Completion of the transaction is subject to satisfaction of conditions precedents, anticipated to occur within 3 months, including:

1. Star raising a minimum of \$2,000,000 by the issue of Star Shares (**Capital Raising**); and
2. Star's shareholders in general meeting approving the issue of the Star Shares under the Capital Raising and the issue of the Consideration Shares, Tranche 1 Performance Shares and the Tranche 2 Performance Shares to Madison; the issue of these shares is subject to Star shareholder approval for the purposes of ASX listing rule 7.1.

#### **Management Changes**

Director Ashley Jones will assume all day-to-day responsibilities as Managing Director upon completion. Ashley has previous uranium experience both in Australia and Namibia residing in Namibia between 2011 to 2014. He was a committee member on the Namibian Chamber of Mines whilst working for an Australian listed company. Ashley has worked in uranium from 2006 - 2011 in Australia and Africa, and more recently was managing the Letlahakane uranium project in Botswana for 5 years from 2014 – 2019.

## **Competent Person Statement in Respect of Exploration Results**

The information in this announcement that relates to exploration results in respect of the Permit is based on information compiled by Mr Ashley Jones, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones is a Director of Star Minerals Limited. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

## **Foreign Estimate Statements**

The Foreign Estimate of the deposit for the Cobra Project referred to in this announcement above was completed in 2015 by SRK Consulting (UK) Ltd (SRK) a qualified mining consulting company, for the then holder of the Permit, Cobra Resources, a Namibian private company. The foreign estimate has been provided to the Company by Madison. The estimate was prepared by SRK in accordance with criteria specified in the JORC Code 2012 but has been treated as a foreign estimate as a competent person has not done sufficient work to classify the estimates in accordance with the JORC Code 2012 and the ASX listing rules and has not signed off on the estimate as a JORC Code mineral resource in the public domain. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code.

The information in this announcement that relates to the Foreign Estimate in respect of the Permit is based on information compiled by Mr Ashley Jones, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and qualifies as a 'Competent Person'. Mr Jones is a director of Star Minerals Limited. Mr Jones confirms that the information contained in this announcement about the Foreign Estimate is an accurate representation of the available data and studies for the Permit.



The following further information is provided in relation to the Foreign Estimate in accordance with the requirements of ASX listing rule 5.12:

<p>5.12.1 - The source and date of the historical estimates or foreign estimates.</p>	<p>The foreign estimates are sourced from a report dated November 2015 prepared by SRK for Cobra Resources, a copy of which has been provided to the Company by Madison. This estimate is publicly quoted on Madisons website and to the TSX on January 17, 2022 as a JORC 2012 Inferred Resource. The estimate has not been publicly quoted to the ASX before.</p>
<p>5.12.2- Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.</p>	<p>Reference to the category of mineralisation at the time was defined as “Inferred mineral resource” and is comparable to an Inferred mineral resource under the current JORC 2012 Code.</p>
<p>5.12.3 - The relevance and materiality of the historical estimates or foreign estimates to the entity.</p>	<p>The foreign estimate was based on the drilling dataset that Star will be utilising. It is relevant and material to Star’s planned earn-in agreement. It provides the initial targets for drilling for confirmation and frames possible along strike extension targets.</p>
<p>5.12.4 - The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.</p>	<p>The Competent Person (Ashley Jones) views the foreign estimates as providing reasonable indications of the potential size and grade of the deposits in the relevant area based on the amount of drilling and technical work completed.</p>
<p>5.12.5 - To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.</p>	<ul style="list-style-type: none"> <li>• During 2015, the private Namibian company Cobra Resources drilled 50 reverse circulation (RC) for 3,720m.</li> <li>• Drill holes in Area 1 are spaced 100 meters apart along strike in the northern part of the area, and 200 meters apart along strike in the southern part of the area. Drill holes are spaced 50 meters apart across strike. In Area 3, drill holes are spaced 70 to 100 meters apart along strike in the northern part of the area, and 200 meters apart along strike in the southern part of the area. Drill holes are spaced 50 meters apart across strike. This spacing was designed to provide sufficient data coverage for the initial Mineral Resource estimation while considering the geological complexity and extent of the mineralised zones.</li> <li>• SRK completed a full validation of the assays for all drill holes against the original laboratory certificates. The assay results were provided to SRK directly from the analytical lab, Bureau Veritas Namibia (PTY) LTD (“BVN”).</li> <li>• SRK conducted a thorough review of the database, which included checks on:</li> </ul>

- Collar and downhole surveys
- Lithology logs
- Assay data
- Bulk density data
- Analytical Quality Control (QAQC) data
- Downhole radiometric probing results were compared with lab assays after necessary adjustments to align the probing data with scintillometer readings.
- Cobra Resources implemented a QAQC program where they submitted field blanks, standard reference materials (SRMs), and field duplicates to the analytical lab.
- The estimation of the estimate was guided by geological models created using downhole lithology logs and assay data. The alaskite bodies, which host the mineralisation, were modelled as continuous bodies.
- The block model was interpolated using ordinary kriging, a geostatistical method appropriate for the data distribution and geological setting.
- The geological interpretation, particularly the modelling of alaskite bodies, was critical in defining the estimation domains. These domains were used to constrain the interpolation, ensuring that the estimates reflected the known geological structures and mineralization trends.

The estimate was validated through several methods:

- The estimated block model was visually inspected against drill hole data to ensure consistency.
- These were used to compare the estimated grades with the input data across different sections, ensuring that the estimates reflected the underlying data distribution.
- Mean block estimates were compared with the mean of the input composites to check for any bias in the estimation process.
- The cut-off grade reflects an analysis of the potential economic viability of the estimate, considering factors such as the long-term uranium price, mining costs, processing costs, and expected recoveries. For the pit optimization exercises that contributed to determining the economic prospects, SRK used parameters like:
  - Mining Cost: USD 2.5 per tonne
  - Processing and G&A Cost: USD 15.0 per tonne
  - Processing Recovery: 80%
  - Long-term Contract Metal Price: USD 80 per pound of U<sub>3</sub>O<sub>8</sub>
- The parameters were used to constrain the depth of reporting for the alaskite model to the Inferred Resource category reported by Star as a foreign estimate.

<p>5.12.6 - Any more recent estimates or data relevant to the reported mineralisation available to the entity</p>	<p>There are no more recent estimates. Star Minerals is proposing to convert the foreign estimate to comply with the provisions of the JORC Code 2012.</p> <p>The mineralisation in Area 3 is bisected by the main B2 national road. The railway is to the north of the Area 3.</p>
<p>5.12.7 - The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)</p>	<p>Following a full review of the drilling and geological data, additional drilling will be undertaken by the Company at a future date with the aim to increase the overall resource size and infill drill to define an indicated resource.</p> <p>A selection of drill holes may be twinned to assess the alaskite mineralised unit and assess metallurgical factors.</p>
<p>5.12.8 - The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work</p>	<p>The earn-in agreements is staged on completing exploration spend hurdles. Over the first year US\$750,000 is required to be spent, up to US2.425Million over the 3 years. The agreement is subject to a minimum funding as a condition of A\$2 Million.</p>



## Forward Looking Statements

This announcement contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘should’, ‘believes’, ‘estimates’, ‘targets’, ‘expected’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announce will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

**Ian Stuart**  
**Chair**

*This announcement has been approved for release by the Board.*

**Further information contact:** Ian Stuart [ian@starminerals.com.au](mailto:ian@starminerals.com.au)

## Appendix 1

### Drill intersections

Hole ID		From	To	Width (m)	Grade (ppm U3O8)	Comment
AR002		14.0	36.0	22.0	58	
	inc	18.0	21.0	3.0	91	
	inc	27.0	36.0	9.0	73	
AR003		2.0	4.0	2.0	80	
		30.0	31.0	1.0	110	
AR005		0.0	10.0	10.0	256	
	inc	2.0	9.0	7.0	336	
	inc	3.0	6.0	3.0	623	
		26.0	27.0	1.0	121	
AR006		30.0	36.0	6.0	195	
AR007		18.0	40.0	22.0	207	
	inc	23.0	31.0	8.0	251	
	and	36.0	40.0	4.0	380	still in mineralisation
AR008		18.0	28.0	10.0	201	
	inc	18.0	21.0	3.0	252	
	and	24.0	26.0	2.0	273	
AR045		0.0	1.0	1.0	536	
AR046		27.0	29.0	2.0	182	
		34.0	43.0	9.0	228	
	inc	34.0	37.0	3.0	343	
AR047		5.0	8.0	3.0	122	
		13.0	21.0	8.0	109	
	inc	16.0	18.0	2.0	192	
		28.0	30.0	2.0	112	
AR048		10.0	11.0	1.0	130	
		14.0	15.0	1.0	136	
		24.0	40.0	16.0	77	
	inc	28.0	30.0	2.0	245	
AR049		0.0	46.0	46.0	140	
	inc	8.0	11.0	3.0	229	
	and	15.0	18.0	3.0	274	
	and	25.0	30.0	5.0	198	
	inc	25.0	26.0	1.0	571	
	and	37.0	44.0	7.0	362	
AR050		21.0	33.0	12.0	337	
	inc	25.0	33.0	8.0	431	
	inc	30.0	33.0	3.0	742	
AR051		0.0	10.0	10.0	305	
	inc	5.0	10.0	5.0	494	
AR052		38.0	45.0	7.0	971	
	inc	38.0	40.0	2.0	2883	
AR053		0.0	2.0	2.0	926	

Hole ID		From	To	Width (m)	Grade (ppm U3O8)	Comment
		18.0	19.0	1.0	371	
		22.0	27.0	5.0	645	
AR054		0.0	7.0	7.0	206	
AR055		55.0	57.0	2.0	241	
		93.0	96.0	3.0	438	
AR056		13.0	16.0	3.0	134	
		33.0	36.0	3.0	214	
		47.0	50.0	3.0	226	
		56.0	61.0	5.0	111	
		68.0	70.0	2.0	156	
		74.0	76.0	2.0	107	
AR057		32.0	34.0	2.0	118	
AR058		47.0	51.0	4.0	117	
AR059		27.0	67.0	40.0	158	
	inc	27.0	34.0	7.0	177	
	inc	31.0	32.0	1.0	327	
	and	45.0	55.0	10.0	531	
AR061		21.0	39.0	18.0	185	
		43.0	45.0	2.0	360	
		52.0	53.0	1.0	154	
AR062		15.0	17.0	2.0	650	
		26.0	27.0	1.0	134	
AR063		1.0	2.0	1.0	116	
		7.0	21.0	14.0	227	
	inc	7.0	10.0	3.0	523	
		34.0	64.0	30.0	169	
	inc	41.0	46.0	5.0	177	
	and	54.0	64.0	10.0	270	
		78.0	110.0	32.0	220	
	inc	96.0	98.0	2.0	347	
	and	100.0	110.0	10.0	402	
AR064		0.0	16.0	16.0	152	
	inc	2.0	6.0	4.0	350	
		45.0	48.0	3.0	177	
		50.0	63.0	13.0	142	
	inc	51.0	53.0	2.0	322	
		67.0	70.0	3.0	142	
AR066		93.0	94.0	1.0	106	
AR067		15.0	16.0	1.0	138	
		32.0	52.0	20.0	162	
	inc	33.0	35.0	2.0	411	
	and	39.0	43.0	4.0	327	



Hole ID		From	To	Width (m)	Grade (ppm U3O8)	Comment
		73.0	74.0	1.0	403	
		87.0	111.0	24.0	197	
	inc	90.0	101.0	11.0	227	
	inc	95.0	101.0	6.0	273	
AR068		3.0	28.0	25.0	239	
	inc	6.0	10.0	4.0	722	
	and	15.0	17.0	2.0	437	
AR069		12.0	15.0	3.0	274	
		25.0	35.0	10.0	175	
	inc	26.0	28.0	2.0	362	
	and	33.0	34.0	1.0	345	
		47.0	61.0	14.0	360	
	inc	47.0	50.0	3.0	836	
	and	55.0	59.0	4.0	488	
AR071		0.0	35.0	35.0	375	
	inc	3.0	18.0	15.0	598	
	and	23.0	25.0	2.0	530	
	and	29.0	35.0	6.0	401	
		64.0	66.0	2.0	244	
		78.0	82.0	4.0	248	
AR072		4.0	18.0	14.0	292	
	inc	4.0	9.0	5.0	696	
		35.0	41.0	6.0	146	
	inc	36.0	38.0	2.0	212	
		46.0	48.0	2.0	106	
		58.0	59.0	1.0	212	
		65.0	67.0	2.0	522	
		69.0	71.0	2.0	252	
AR073		11.0	28.0	17.0	123	
	inc	13.0	17.0	4.0	184	
AR074		6.0	66.0	60.0	333	
	inc	13.0	18.0	5.0	414	
	and	24.0	30.0	6.0	676	
	and	38.0	48.0	10.0	732	
	and	57.0	58.0	1.0	759	
AR075		7.0	44.0	37.0	130	
	inc	7.0	13.0	6.0	212	
	and	25.0	33.0	8.0	249	
		61.0	62.0	1.0	190	
AR076		5.0	36.0	31.0	138	
	inc	5.0	10.0	5.0	182	
	and	30.0	36.0	6.0	176	
		44.0	45.0	1.0	125	
	inc	55.0	56.0	1.0	309	
		71.0	80.0	9.0	636	

Hole ID		From	To	Width (m)	Grade (ppm U3O8)	Comment
	inc	74.0	79.0	5.0	1037	
AR077		11.0	21.0	10.0	146	
	inc	41.0	42.0	1.0	233	
	and	49.0	50.0	1.0	275	
	and	67.0	70.0	3.0	218	
		91.0	92.0	1.0	119	
AR078		0.0	13.0	13.0	196	
	inc	5.0	13.0	8.0	245	
	inc	9.0	13.0	4.0	337	
		36.0	37.0	1.0	131	
		53.0	55.0	2.0	112	
		61.0	88.0	27.0	172	
	inc	63.0	75.0	12.0	218	
	inc	70.0	75.0	5.0	264	
		92.0	95.0	3.0	112	
AR079		6.0	8.0	2.0	242	
		20.0	31.0	11.0	157	
	inc	27.0	30.0	3.0	295	
		41.0	95.0	54.0	154	
	inc	56.0	57.0	1.0	266	
	and	64.0	94.0	30.0	202	
	inc	73.0	75.0	2.0	335	
	inc	84.0	94.0	10.0	293	
AR080		14.0	16.0	2.0	113	
		44.0	45.0	1.0	349	
		98.0	106.0	8.0	132	
	inc	105.0	106.0	1.0	211	ends in mineralisation
AR081		40.0	41.0	1.0	109	
		93.0	97.0	4.0	303	
AR082		37.0	79.0	42.0	237	
	inc	37.0	52.0	15.0	259	
	inc	40.0	49.0	9.0	333	
	and	62.0	76.0	14.0	340	
	inc	63.0	67.0	4.0	565	
AR083		69.0	100.0	31.0	186	84ppm without high grade
	inc	99.0	100.0	1.0	3242	ends in mineralisation
AR084		11.0	37.0	26.0	194	
	inc	12.0	13.0	1.0	228	
	and	17.0	23.0	6.0	406	
	and	30.0	35.0	5.0	272	
		59.0	86.0	27.0	151	
	inc	61.0	69.0	8.0	309	
AR085		91.0	93.0	2.0	119	ends in mineralisation

## Appendix 2

### Drill hole locations

#### Zone 33S WGS 84

Hole ID	Hole Type	East	North	RL	Depth	Azimuth	Dip
AR001	RC	486281	7519053	443	40	0	-90
AR002	RC	486255	7519095	445	40	0	-90
AR003	RC	486229	7519141	443	40	0	-90
AR004	RC	486315	7519190	441	40	0	-90
AR005	RC	486340	7519145	445	40	0	-90
AR006	RC	486357	7519122	447	40	0	-90
AR007	RC	486455	7519155	447	40	0	-90
AR008	RC	486427	7519196	446	40	0	-90
AR009	RC	486404	7519240	445	40	0	-90
AR045	RC	496131	7516502	552	40	0	-90
AR046	RC	496090	7516516	551	43	0	-90
AR047	RC	496177	7516499	553	40	0	-90
AR048	RC	496093	7516403	553	40	0	-90
AR049	RC	496062	7516423	553	46	0	-90
AR050	RC	496010	7516439	553	40	0	-90
AR051	RC	495976	7516347	551	40	0	-90
AR052	RC	496021	7516328	552	46	0	-90
AR053	RC	496049	7516326	553	40	0	-90
AR054	RC	496008	7516254	553	40	0	-90
AR055	RC	486199	7518974	438	100	333	-60
AR056	RC	486178	7519019	440	93	336	-59
AR057	RC	486541	7519189	445	55	334	-60
AR058	RC	486366	7519093	443	88	335	-60
AR059	RC	486027	7518872	436	100	311	-60
AR060	RC	485992	7518905	436	50	315	-59
AR061	RC	485916	7518709	435	90	290	-60
AR062	RC	485843	7518522	435	83	296	-60
AR063	RC	496023	7516435	553	115	117	-60
AR064	RC	496074	7516416	553	96	116	-59
AR065	RC	496205	7516579	552	86	115	-60
AR066	RC	496156	7516606	552	100	116	-61
AR067	RC	496105	7516622	552	111	115	-60
AR068	RC	496228	7516785	553	100	116	-58
AR069	RC	496226	7516785	553	100	290	-60
AR070	RC	496274	7516767	553	85	116	-60
AR071	RC	495969	7516270	552	100	114	-58
AR072	RC	496017	7516250	553	105	118	-61
AR073	RC	495946	7515831	553	105	134	-60
AR074	RC	495910	7515863	556	105	134	-60
AR075	RC	495919	7515570	551	85	117	-60

<b>Hole ID</b>	<b>Hole Type</b>	<b>East</b>	<b>North</b>	<b>RL</b>	<b>Depth</b>	<b>Azimuth</b>	<b>Dip</b>
AR076	RC	495876	7515590	551	100	116	-61
AR077	RC	495849	7515651	551	100	116	-60
AR078	RC	495804	7515666	550	105	114	-60
AR079	RC	495759	7515684	549	102	115	-60
AR080	RC	495785	7515445	549	106	118	-60
AR081	RC	495737	7515464	548	100	118	-59
AR082	RC	495827	7515234	548	100	116	-60
AR083	RC	495735	7515267	549	100	118	-61
AR084	RC	495682	7515286	548	86	116	-60
AR085	RC	495548	7515342	545	93	117	-59

## Appendix 3

### JORC Code, 2012 Edition – Table 1 Exploration Results

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>During 2015, Cobra Resources drilled 50 reverse circulation (RC) for 3,720m.</li> <li>Downhole radiometric data was collected. This was analysed and once the downhole probing data was correctly aligned, SRK composited the 0.1 m downhole probed values to 1.0 m intervals representing the sampled lengths from the RC chips. When the composited probing results are compared with the assayed sample results, the probing data appears to be slightly positively biased at low grades (below 100 ppm) and slightly negatively biased at higher grades (above 300 ppm), but overall there is generally good agreement.</li> <li>1m samples were sent for analysis</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).</li> </ul>	<ul style="list-style-type: none"> <li>All RC holes were drilled with a contract RC drilling rig.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>At this stage no investigations have been made into whether there is a relationship between sample recovery and grade.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• All the 1m RC samples were sieved and representative and were assessed by geological logging of colour, weathering, lithology, texture, alteration and mineralisation.</li> <li>• Geological logging is both qualitative and quantitative in nature.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>The drill sampling procedures were unknown, however the SRK report mentioned SRK personnel in visited site with the Exploration Manager to verify the drilling</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Cobra Resources implemented a QAQC program where they submitted field blanks, standard reference materials (SRMs), and field duplicates to the analytical lab. These were used to monitor precision, accuracy, and potential contamination in the data.</li> <li>• Field Blanks and SRMs were analysed to check for contamination and to ensure that the assays were accurate. The performance of these quality control samples was summarised, and any significant deviations were addressed.</li> <li>• Field duplicates were analysed to monitor the accuracy of the primary laboratory. The performance of these duplicates was found to be within acceptable limits, with most paired values showing less than 10 percent deviation.</li> <li>• The bulk density measurements, obtained via gamma probing, were cross-checked with the logged lithology. The data showed good correlation, indicating that the measurements were reliable.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The use of twinned holes has not been implemented, but several holes do pass within close range of each other in mineralised areas.</li> <li>The author of the SRK 2015 report visited the site and discussed the drilling and sampling process in the field with the Exploration Manager.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collars were initially surveyed using handheld GPS, but due to potential inaccuracies, especially in elevation values, SRK projected all drill hole collar elevations onto a topographic surface created using data from the NASA Shuttle Radar Topographic Mission (SRTM). This approach mitigated inaccuracies and ensured consistency across the data.</li> <li>The grid system for the project is WGS 84 Zone 33S</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes in Area 1 are spaced 100 meters apart along strike in the northern part of the area, and 200 meters apart along strike in the southern part of the area.</li> <li>Drill holes are spaced 50 meters apart across strike.</li> <li>In Area 3, drill holes are spaced 70 to 100 meters apart along strike in the northern part of the area, and 200 meters apart along strike in the southern part of the area.</li> <li>Drill holes are spaced 50 meters apart across strike.</li> <li>This spacing was designed to provide sufficient data coverage for the initial estimation while considering the geological complexity and extent of the mineralized zones.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of drilling in both areas was generally designed to achieve unbiased sampling by aligning drill holes perpendicular to the strike of the mineralized alaskite bodies.</li> <li>The relationship between drilling orientation and mineralization orientation has been considered, and while minor exaggerations in thickness could occur, these are not expected to introduce significant bias in the overall mineral estimates</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.</li> <li>Sample security was not considered a significant risk to the project.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li data-bbox="533 228 1157 280">• The results of any audits or reviews of sampling techniques and data.</li></ul>	<ul style="list-style-type: none"><li data-bbox="1220 228 1986 313">• The Company database has been compiled from primary data and was based on original assay data and historical database compilations. The database was also recreated from original assay files by SRK.</li></ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The relevant tenements are 100% owned by the Namibian company Pennywort Investments</li> <li>At the time of reporting, there are no known impediments to obtaining a licence to operate in the area.</li> <li>The mineralisation in Area 3 is located either side of the main B2 national road. The railway is to the north of the Area 3.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Only exploration by Cobra Resources and Madison metals has been undertaken for uranium.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The Cobra Project is a Rossing type alaskite deposit. The Nosib and Swakop Groups make up the Damara Supergroup and were subjected to high grade metamorphism during the Pan-African Orogeny (850–540 Ma). Extensive granitization and granitic intrusion occurred including the red granite–gneiss suite, and the Salem granitoid suite. It is the late phase alaskite granites, which host the uranium mineralisation. The deposits are usually associated with anticlinal or dome-like structures within the Damara Supergroup</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Appendix 2 of this Announcement.</li> <li>All data is collected in Zone 33S WGS 84</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• A nominal 70ppm cut-off grade was applied in reporting of significant intercepts for all RC drilling.</li> <li>• Intercepts reported are length weighted averages.</li> <li>• No high-grade cuts have been applied to the reporting of exploration results.</li> <li>• No metal equivalent values have been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• See attached figures within this announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• All significant exploration results are reported in Appendix 1</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not</li> </ul>	<ul style="list-style-type: none"> <li>• Down hole geological information was recorded by the rig geologist at the time of drilling for all RC drilling and recorded in geological logs</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>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.</p>	<ul style="list-style-type: none"> <li>• Surface mapping and surface radiometrics define the outcropping alaskites</li> <li>• Downhole radiometric surveying was undertaken and recorded on 0.1m intervals. It was not used in the estimation.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Following a full review of the drilling and geological data, additional drilling will be undertaken by the Company at a future date with the aim to increase the overall resource size and infill drill to define an Inferred and Indicated resource.</li> <li>• A selection of drill holes may be twinned to assess the alaskite mineralised unit and assess metallurgical factors.</li> </ul>