



Market Announcements Office  
Australian Securities Exchange  
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## Uranium Equities Adds to NT Uranium Portfolio

*Consolidates dominant land position in globally significant Alligator Rivers Uranium Field*

### Highlights:

- **UEQ more than doubles its land-holding** in the **Alligator Rivers Uranium Field to 5,140km<sup>2</sup>** with the purchase of Arnhem Minerals Pty Ltd, holder of 7 Exploration Licence Applications covering 2,096 km<sup>2</sup> in West Arnhem Land.
- New land position includes tenements located adjacent to a significant high-grade uranium discovery by Cameco Australia at the **Angularli Prospect (20.2m @ 5.2% U<sub>3</sub>O<sub>8</sub><sup>(1)</sup>** in WRD0084).
- Acquisition consolidates the Company's position in a **globally significant uranium province**.
- **5,000m RC drilling program** has commenced at the Nabarlek Project and the West Arnhem Joint Venture to test a number of drill-ready targets. Including following up the 6.8m @ 6.7% U<sub>3</sub>O<sub>8</sub> from 75m intercept previously drilled.

Uranium Equities Limited (ASX: UEQ) is pleased to announce it has consolidated a dominant ground position in the world-class **Alligator Rivers Uranium Field** in the Northern Territory after reaching agreement to acquire an extensive and highly prospective tenement package.

UEQ has agreed to acquire Arnhem Minerals Limited (Arnhem Minerals) from Spectrum Rare Earths Limited (ASX: SPX) for a total of \$625,000 in cash, payable in three tranches. Arnhem Minerals holds seven Exploration Licence Applications covering a total area of 2,096 km<sup>2</sup> in the Alligator Rivers Uranium Field ("ARUF") and the broader West Arnhem Land region of the Northern Territory (see Figure 1).

The ARUF is a world-class uranium province which is analogous to the Athabasca Uranium Province in Canada in terms of its uranium endowment and geological setting. However, in contrast to the Athabasca, the ARUF is at a relatively early phase of its exploration history, having received a fraction of the exploration expenditure of its Canadian counterpart.

The ARUF hosts the Energy Resources of Australia Limited's Ranger Uranium Mine and Jabiluka Deposit and the historical Nabarlek Deposit. The Field's mineral endowment, including mined resources, exceeds 500 million pounds of uranium (see Figure 2). The recent discovery of high-grade uranium by Cameco Australia Pty Ltd at its Angularli Prospect – where drill-hole WRD0084 returned intersections including **12.2m @ 1.1% U<sub>3</sub>O<sub>8</sub>** and **20.2m @ 5.2% U<sub>3</sub>O<sub>8</sub><sup>(1)</sup>** – has added to the prospectivity of the region.

ASX: UEQ

**HEAD OFFICE**  
22B Beulah Road  
Norwood, SA 5067  
T: +61 8 8110 0700  
F: +61 8 8110 0777  
E: reception@uel.com.au

**PERTH OFFICE**  
Level 2, 1292 Hay Street  
West Perth, WA 6005  
GPO Box 2890  
Perth, WA 6001  
T: +61 8 9322 3990  
F: +61 8 9322 5800

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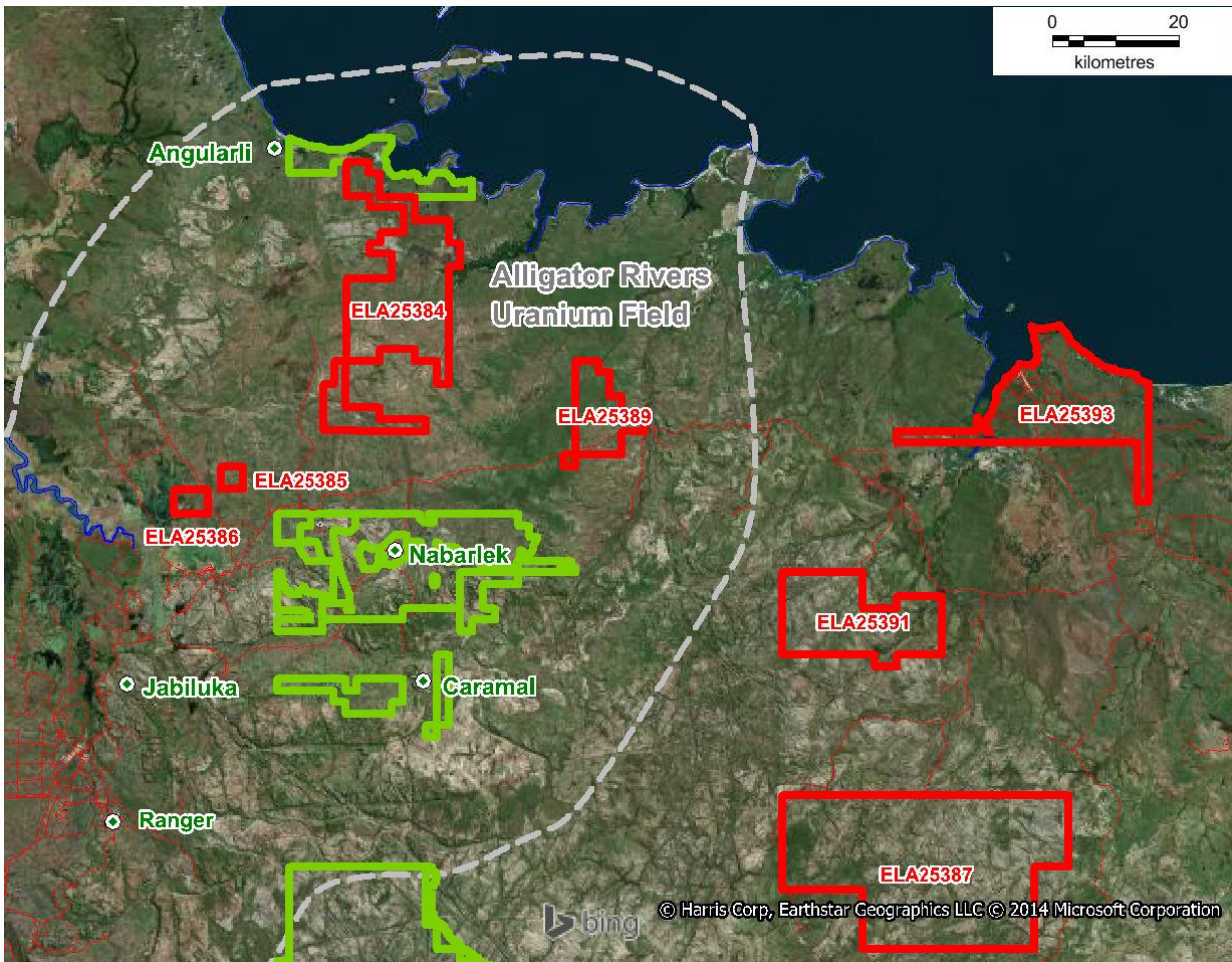


Figure 1: Arnhem Minerals Pty Ltd tenements (in red), existing UEQ controlled tenements in green

## Exploration Potential

The focus of the Company's exploration activities in the ARUF is on the discovery of additional high-grade Nabarlek-style uranium deposits. UEQ believes that there is outstanding potential to discover more of this style of mineralisation in the region, and has been actively involved with exploring the West Arnhem area in Joint Venture with Cameco Australia Pty Ltd since 2007.

Recently released information regarding Cameco Australia's Angularli Prospect, located approximately 65km to the north of Nabarlek, displays a similar lithological and structural regime. Buried beneath Kombolgie Sandstone cover sequences, this Nabarlek-style structural quartz breccia zone is strongly mineralised adjacent to the unconformity position with some mineralisation extending into overlying sandstones.

The discovery of significant uranium mineralisation at Angularli greatly expands the area which UEQ considers to have excellent prospectivity for the discovery of further uranium resources (see Figure 2).

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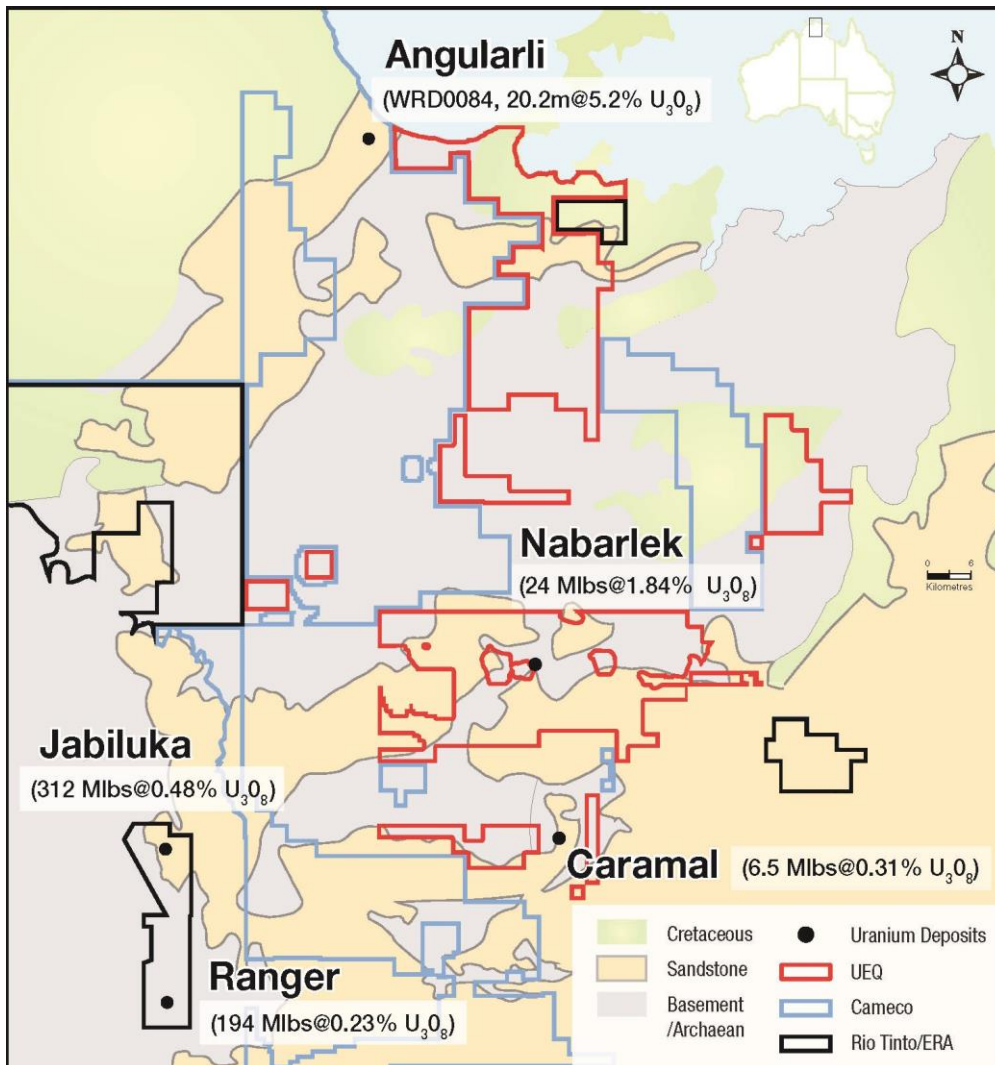


Figure 2: Combined Ground Position and Uranium Endowment <sup>(2)</sup>

The geology, physiography and exploration history of the four Arnhem Minerals licence areas to the north of Nabarlek are very similar. All are located on gently undulating, readily accessible sandy plains, often with thin remnants of weathered Cretaceous sediments or localised outliers of Kombolgje Sandstone on the northern boundary of the McArthur Basin. There are numerous high tenor radiometric anomalies on these tenements that have not been adequately tested.

Underlying basement sequences consist predominantly of Palaeoproterozoic Nimbuwah Complex gneiss, migmatite and granitoids. The exceptions are EL25385 and EL25386, which lie within areas of the Myra Metamorphic terrane and may include domed Archaean sequences similar to those found in the vicinity of Ranger – Jabiluka and adjacent to Caramal.

In light of the recent Angularli discovery and UEQ's own investigations in the West Arnhem region, all areas will now be re-examined through systematic exploration work. The Company believes that the newly acquired application areas could potentially yield significant uranium resources following a sustained exploration effort.



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## Key Transaction Terms

In consideration for the acquisition of all the shares in Arnhem Minerals Pty Ltd, Uranium Equities will pay a total of \$625,000 in cash to Spectrum Rare Earths Limited in three tranches as follows:

- 1) \$325,000 by 20<sup>th</sup> June 2014 (First Payment);
- 2) \$175,000 following the grant of ELA25384 (see Figure 1) (Second Payment); and
- 3) \$125,000 following the grant of ELA25389 (see Figure 1) (Third Payment).

The transfer of the Shares in Arnhem Minerals will take place following the First Payment. If either the Second Payment or the Third Payment (subject to the grant of ELA 25384 and 25389 respectively), or both, is not made by Uranium Equities, the shares in Arnhem Minerals Pty Ltd must be transferred back to Spectrum Rare Earths Limited for no consideration with all prior payments being non-refundable to Uranium Equities.

## Next Steps

The Company will continue discussions with the Northern Land Council and Traditional Owners of the areas under application with a view to finalising land access agreements. Once agreements are in place the Exploration Licence Applications can be granted.

Uranium Equities is currently planning a 5,000m RC drill program to commence mid-June on its Nabarlek Project. This program will test the Company's priority, drill-ready targets on both the 100% owned Nabarlek Mineral Lease and West Arnhem Joint Venture ground (40% UEQ: 60% Cameco Australia), where UEQ is earning 100%.

Targets include an area of elevated radon anomalism adjacent to the U40 Prospect where diamond drilling previously intersected exceptional uranium and associated base and precious metal intercepts including an interval of **6.8m @ 6.7% U<sub>3</sub>O<sub>8</sub> from 75m including 5m @ 9.11% U<sub>3</sub>O<sub>8</sub>** (refer to table 1 in Appendix A).

Additionally, drilling will test other significant structural and geochemical targets throughout the region. Deeper drilling on the Nabarlek ML beneath the historical Nabarlek Pit will test the Company's 'Nabarlek Deeps' Concept.

Yours faithfully,

Tim Goyder  
Executive Chairman

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- (1) Source: Northern Territory Geological Survey (NTGS) AGES Conference 2013 presentation by Ian Scrimgeour  
(2) Sources: Energy Resources of Australia Limited ASX Announcement – Annual Statement of Reserves and Resources - 30<sup>th</sup> January 2014  
Alligator Energy Limited ASX Announcement – Quarterly Activities Report – 30<sup>th</sup> April 2014  
Lally FH and Bajwah ZU, 2006. Uranium Deposits of the Northern Territory. NTGS Report 20

## Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Grant Williamson who is a full-time employee of the Company and a member of the Australasian Institute of Geoscientists. Mr Williamson has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities 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 Williamson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

## About Uranium Equities

Uranium Equities Limited (UEQ) is a uranium explorer with exploration activities directed at high quality exploration assets in Australia's premier uranium districts.

UEQ's key asset, the Nabarlek Project, provides a rare near mine exploration opportunity surrounding the historical Nabarlek uranium deposit (previous production: 24 Mlb @ 1.84% U<sub>3</sub>O<sub>8</sub>). The deposit lies within an extensive uranium mineral system which extends over more than 50 square kilometres within the Mineral Lease and the surrounding tenements. The mineral system which contains widespread anomalous uranium geochemistry and ore grade mineralisation at several locations remains largely untested.

## Appendix 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results:

**Table 1 – WAJV Drilling, U40 Area**

Hole No	Drill Type	Easting MGA94Z53	Northing MGA94Z53	RL	Azi	Dec	Total Depth (m)	Assay Results (>0.02% U <sub>3</sub> O <sub>8</sub> )				
								From (m)	To (m)	Interval (m)	Grade (%)	
NAR7389	RC	327140	8644994	68	090	-60	220	55	60	5	0.11	
								<b>78</b>	<b>83</b>	<b>5</b>	<b>1.20</b>	
							<b>including</b>	<b>79</b>	<b>81</b>	<b>2</b>	<b>2.37</b>	
NAR7390	RC	327082	8644996	69	090	-60	118	no significant results				
NAR7391	RC	327035	8644995	69	090	-60	142	no significant results				
NAR7392	RC	326990	8644994	69	090	-60	100	no significant results				
NAR7393	RC	327118	8644994	69	090	-60	148	110	111	1	0.03	
NAR7394	RC	327159	8644996	68	090	-60	160	no significant results				
NAD7492	Diamond	327141	8644994	68	090	-60	124	55.0	61.0	6.0	0.05	
								<b>75.0</b>	<b>81.8</b>	<b>6.8</b>	<b>6.71</b>	
							<b>including</b>	<b>76.0</b>	<b>81.0</b>	<b>5.0</b>	<b>9.11</b>	
NAD7493	Diamond	327222	8644998	66	270	-60	110.6	77.9	85.2	7.3	1.23	
								<b>including</b>	<b>82.1</b>	<b>85.2</b>	<b>3.1</b>	<b>2.52</b>
NAD7494	Diamond	327212	8645032	67	255	-60	141.3	no significant results				
NAD7495	Diamond	327141	8644973	67	090	-60	110.8	no significant results				
NAD7498	Diamond	327219	8645032	65	210	-60	231.5	25.5	27.5	2.0	0.05	
NAD7499	Diamond	327183	8645053	65	210	-60	180.5	no significant results				
NAD7500	Diamond	327157	8645123	64	210	-70	303.6	49.5	51.0	1.5	0.08	
								70.4	72.0	1.6	0.03	
NAD7501	Diamond	327200	8644993	66	285	-65	144.4	50.1	59.2	9.1	0.12	
NAD7502	Diamond	327222	8644988	66	285	-65	180.5	no significant results				
NAD7503	Diamond	327203	8645014	66	260	-70	111.5	no significant results				
NAD7504	Diamond	327203	8645014	66	260	-60	81.2	44.35	46.2	1.85	0.35	
NAD7505	Diamond	327208	8644988	66	260	-70	120.1	no significant results				
NAD7506	Diamond	327207	8644988	66	260	-60	96.3	53.9	54.9	1.0	0.09	
								62.6	64.3	1.7	0.06	
NAD7507	Diamond	327208	8644988	66	260	-75	111.6	no significant results				
NAD7508	Diamond	327204	8645014	66	260	-76	114.7	no significant results				



## Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>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.</i>	Exploration drilling at the U40 Target consists of reverse circulation (RC) drilling and follow-up diamond drilling. RC samples were split using a riffle splitter at the drill site. Diamond drill core was geologically logged, with samples cut on geological intervals (between 0.4m and 1.0m), with half core samples sent for analysis.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Diamond core was used to obtain high quality representative samples that were logged for lithological, structural, geotechnical, density and other attributes. Sampling was carried out under Cameco's protocols and QAQC procedures as per industry best practice.
	<i>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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information</i>	Reverse circulation drilling was used to obtain 1m bulk samples. These were riffle split to produce a ~3kg sample which is sent for analysis at independent laboratory (NTEL Darwin). Selected intervals of the diamond core were sampled on geological intervals (between 0.4m and 1.0m), with half core samples sent for analysis. In both cases, samples were pulverised and analysed for a multi-element suite.
Drilling techniques	<i>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).</i>	Reverse circulation drillholes were completed utilising a face sampling drill bit/hammer. Diamond drilling consists of standard NQ diamond drilling with some orientation work attempted but frustrated by the highly broken and altered core. Downhole surveys were completed using a Reflex EZ-TRAC tool with surveys taken at ~50m intervals.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Reverse circulation bulk samples were collected on 1m intervals and set out in a regular manner at the drill site for geological logging and sampling. As part of this process, recoveries are logged and recorded. Core recoveries were recorded during the logging process. Overall recoveries were reported as good and there are no significant sample recovery problems.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Diamond core is reconstructed into continuous runs. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.
	<i>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.</i>	Both RC and diamond drilling provide good recoveries and was done to provide a good – excellent representation of the drilled geological sequences. As dust suppression techniques were used during the RC drilling, there is a very low possibility of sampling bias.
Logging	<i>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.</i>	Reverse circulation drilling provides a good representative sample that can be geologically logged however only basic geotechnical information can be collected. The diamond drilling was undertaken as it provides greater geological and geotechnical information. The quality of both drill types is deemed appropriate for initial Mineral Resource estimation, mining and metallurgical studies. Additional diamond drilling will be required to definitively provide detailed geotechnical information.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of drillholes at Nabarlek recorded lithology, mineralogy, mineralisation, alteration, weathering, colour and other features of the samples.
	<i>The total length and percentage of the relevant intersections logged</i>	All RC and diamond drillholes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Dill core was cut and half core sampled.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Reverse circulation bulk samples were collected on 1m intervals and set out in a regular manner at the drill site. Selected intervals were riffle split in the field from the initial bulk sample utilising a

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		3-tiered splitter. Riffle split samples were forwarded to the independent laboratory for analysis. A significant majority of the samples were dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation of both RC and diamond core samples will follow industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10mm followed by pulverisation of the entire sample (total prep) using grinding mills to a grind size of 85% passing 75 micron.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Samples to be forwarded to the lab involve the use of certified reference material as assay standards and barren blanks. The insertion rate of this material is approximately 1 in 25.
	<i>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.</i>	Duplicate samples were also collected during the riffle split stage and submitted to the lab as part of the QAQC.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the interval drilled. Approximately 3kg samples submitted to the lab, with the process of riffle splitting the bulk RC samples providing some homogenisation of the submitted sample.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The proposed analytical techniques to be used will be a four acid digest multi-element suite with ICP/OES or ICP/MS finish (50g FA/MS for precious metals). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method approaches total dissolution of most minerals.
	<i>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.</i>	Cameco utilises a field scintillometer and downhole gamma logger to detect possible anomalism in the drillhole. While this data is recorded, only independent laboratory assay results are reported here.
	<i>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.</i>	Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house procedures. No external (third party) laboratory checks have been completed to date. Certified reference materials, having a good range of values, were inserted blindly and randomly into the sample sequence. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Company policy is that a Director and/or the Company Secretary of Uranium Equities to independently verify any reportable significant intersections as compiled by the Geology Manager – Exploration.
	<i>The use of twinned holes.</i>	NAD7492 is a diamond drillhole planned to twin or replicate the initial significant mineralisation encountered in RC drillhole NAR7389. The diamond drillhole provides a better quality sample.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data was collected using a standard set of drill logging forms using lookup codes. All data was validated and incorporated into the Company's drilling database.
	<i>Discuss any adjustment to assay data.</i>	There has been no adjustment to assay data.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Collar locations (including RL) for all holes were surveyed by using a portable DGPS. Expected accuracy is $\pm 2$ m for easting and northing and $\pm 5$ m for elevation coordinates. Downhole surveys were collected during the course of the drilling at regular (~50m) intervals.
	<i>Specification of the grid system used.</i>	The grid system for the Nabarlek Project is MGA94, Zone 53. All co-ordinates based on portable DGPS readings (expected accuracy is $\pm 2$ m for easting and northing and $\pm 5$ m for elevation coordinates).



# ASX ANNOUNCEMENT

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	<i>Quality and adequacy of topographic control.</i>	All co-ordinates based on portable DGPS readings (expected accuracy is $\pm 2m$ for easting and northing and $\pm 5m$ for elevation coordinates).
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drillholes are targeting individual drill targets at various spacings.
	<i>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.</i>	Results to date are not appropriate for any sort of comment on potential geological and grade continuity.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been done.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Targets were drilled with angled drillholes and don't adequately reflect extent of mineralisation.
	<i>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.</i>	No orientation based sampling bias has been identified.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Company staff collects all laboratory samples. Chain of Custody is managed by Cameco with samples submitted to the laboratory transported and delivered by Company staff.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Regular internal review and comparisons are made utilising QAQC samples to confirm validity of sampling techniques.

## Section 2 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	The Nabarlek Project is located in the Arnhem Land Aboriginal Reserve and is freehold Aboriginal land. Permission to explore over Aboriginal freehold land is gained via Exploration Agreements with the relevant Traditional Owners under the <i>Commonwealth Aboriginal Land Rights (NT) Act</i> . The Project is centred around the historical Nabarlek Mineral Lease (MLN962) held 100% by Queensland Mines Pty Ltd, a fully owned subsidiary of Uranium Equities Limited. In addition, the Project includes 3 granted exploration licences (EL10176, EL23700 and EL24371) and one exploration licence application (ELA24878) held in the West Arnhem Joint Venture (WAJV) between Cameco Australia Pty Ltd (60%) and GE Resources Pty Ltd (40%), a wholly owned subsidiary of Uranium Equities Limited. UEQ has an agreement to acquire Cameco's remaining 60% interest in the WAJV by spending \$2m on exploration by 31/08/2016. Uranium Equities currently has management of the Project. Uranium Equities has an approved Mine Management Plan (MMP) with attached environmental security bond over both the Nabarlek ML and the WAJV areas with the Northern Territory's Department of Mines and Energy.
	<i>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.</i>	The tenements are in good standing and no known impediments exist.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The general area the subject of this report has been explored in the past by various companies including Queensland Mines Limited and Cameco Australia Pty Ltd. Uranium Equities has reviewed past exploration data generated by these companies.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation</i>	The focus of exploration within the Nabarlek Project is the discovery of additional high grade Nabarlek-style uranium deposits. The Nabarlek Mine is one of the world-class uranium

# ASX ANNOUNCEMENT

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		<p>deposits of the Alligator Rivers Uranium Field (ARUF) with other similar deposits including Ranger and Jabiluka. Classically known as Unconformity-style uranium deposits, they occur within Palaeoproterozoic basement rocks of the Pine Creek Orogen, within fracture/fault and breccia zones in proximity to unconformable contacts with overlying platform cover sedimentary rocks.</p> <p>Recent developments suggest a strong structural control to mineralisation may also be apparent.</p> <p>In addition to uranium, significant gold, platinum and palladium resources are present at existing uranium occurrences within the Alligator Rivers Uranium Field (Ranger, Jabiluka, Koongarra and Coronation Hill/South Alligator Valley-style deposits) suggesting that economic mineralisation of gold and PGE's (Platinum Group Elements) associated with economic or sub-economic uranium may also be present within the Project area.</p>
<b>Drill hole Information</b>	<p>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:</p> <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>	Refer to Table 1.
<b>Data aggregation methods</b>	<p>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.</p>	Assay intercepts reported are calculated using the weighted average grade, with a lower grade cut-off of 200ppm U <sub>3</sub> O <sub>8</sub> and the interval may contain up to 2m of internal dilution. No top-cut has been applied to the intercepts.
	<p>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.</p>	Where sub-intervals of higher grade (>1% U <sub>3</sub> O <sub>8</sub> ) are contained in an intercept, the higher grade portion is also disclosed in Table 1.
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	No metal equivalent values are used for reporting exploration results.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>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').</p>	All intercepts are downhole lengths, true widths are not known.
<b>Diagrams</b>	<p>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.</p>	Refer to figures in body of announcement.
<b>Balanced reporting</b>	<p>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.</p>	The outcome of all drillholes completed targeting the U40 Prospect is listed in Table 1.
<b>Other substantive exploration data</b>	<p>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.</p>	There is no other meaningful or material exploration data that has been omitted from the report.
<b>Further work</b>	<p>The nature and scale of planned further work (e.g. 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</p>	The report advises that further exploration results from additional drilling completed at other mineralised zones is pending, and that a follow-up stage of step-out drilling in the area is warranted.