9KM URANIUM PALEOCHANNEL TARGET IDENTIFIED AT THE THUNDERBALL URANIUM PROJECT, NT

Highlights

- **Large-scale paleochannel target defined at the Powers Prospect**, within Exploration Licence 34157, part of the Thunderball Uranium Project in the Northern Territory.
- Fieldwork has defined a **north-south trending target extending for approximately 9km in strike length and up to 400m wide**, significantly enhancing the scale and exploration potential of the Powers Prospect.
- Ground-based exploration has **verified airborne radiometric survey data**, with hand-held scintillometer and portable XRF measurements returning consistent anomalous uranium responses.
- The strong correlation between **ground radiometrics and underlying limestones** supports the interpretation of potential calcrete-hosted mineralisation at the top of a paleochannel system.
- Paleochannel-style deposits are the **world's largest source of economically mined uranium**, further enhancing the significance of this newly discovered target.
- Permitting and approvals work is underway for planned **future drill testing of the Powers Prospect**.

Greenvale Energy Limited **ASX:GRV** ("Greenvale" or "the Company") is pleased to advise that ongoing field exploration has defined a **large-scale potential paleochannel uranium target** at the Powers Prospect, within Exploration Licence (EL) 34157 at the Thunderball Uranium Project in the Northern Territory.

The target has been delineated over approximately **9km of strike and up to 400m in width**, with ground-based mapping and sampling confirming the extensive airborne radiometric anomaly identified from Greenvale's regional targeting work.

Greenvale MD Alex Cheeseman said:

"The discovery of the Powers Prospect is an exciting outcome from genuine greenfield exploration and a credit to what our exploration team have been able to achieve in such a short period of time, particularly given that EL34157 was granted less than six months ago.

"Our systematic approach of using airborne and remote sensing data to generate large-scale targets, followed by on-ground mapping and geo-chemical analysis is proving to be effective, with each step successfully refining targets to a point where we are confident to commit to drill testing.

"At Powers, we have now defined a substantial target extending for approximately 9km, with the geological setting and ground-based radiometric response supporting our interpretation of a potential paleochannel-hosted uranium system.

"The permitting and approvals process for maiden drilling at the Powers Prospect has commenced. This is an area that has seen relatively little modern uranium exploration, and we are excited by the potential to make a new uranium discovery in the Northern Territory."

Detailed mapping and sampling delivers results

Importantly, exploration fieldwork at the Powers Prospect has demonstrated a correlation between airborne and ground radiometrics and the underlying limestone, indicating the potential for calcrete-hosted mineralisation at the top of a paleochannel system. There is a consistent increase in the radiometric signature as the top cover sediment is removed, supporting the potential for uranium mineralisation at depth.

Mapping has demonstrated that the Powers Prospect is north-south orientated, extending over a strike length of 9km and more than 400m in width at its widest point. The identification of a potential paleochannel target at the Powers Prospect provides Greenvale with an exciting opportunity for cost-efficient drill testing of both at- and near-surface targets.

The Company has initiated the permitting process, with work now underway to advance through the required regulatory stages in order to obtain drilling approval to test the Powers Prospect.

The Powers Prospect – An Emerging Paleochannel Target

During the initial reconnaissance exploration which led to the identification of the Powers North Prospect[1] (refer to Figure 1), it was observed that the longer and stronger radiometric anomaly located to the south could not be readily accessed due to the poor condition of local access tracks. After further reconnaissance of existing station tracks, the field team identified a suitable alternate route and spent time mapping and sampling the southern part of the anomaly in the first week of August.

The underlying geology is interpreted to be Tindall Limestone, which is stratigraphically the oldest of the carbonate formations in the Cambro-Ordovician aged Daly Basin.

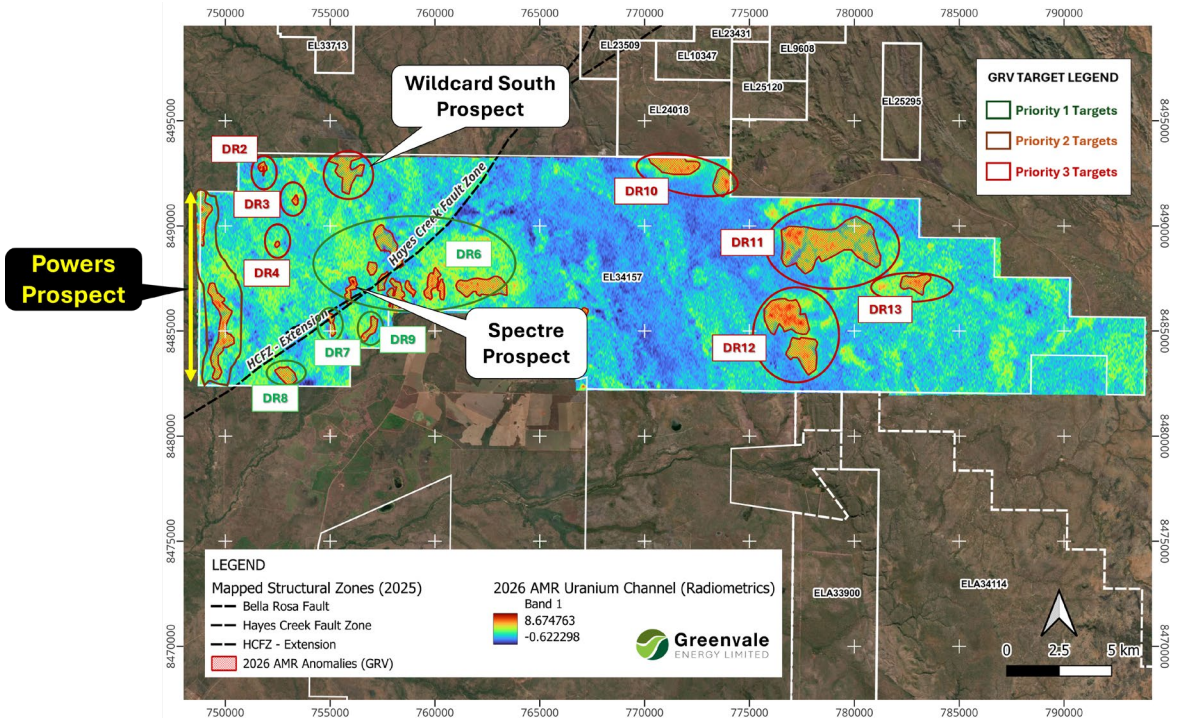

Figure 1 – Location map for the identified uranium prospects and targets within EL34157

[1] Refer to ASX Announcement *Initial fieldwork confirms new priority prospects at the Thunderball Uranium Project, NT* released 3 August 2026

Transect surveys across the target area found that ground radiometric readings on both the RS-125 scintillometer ("RS-125") and portable XRF ("p-XRF") were consistently between 20 and 28ppm eU, with the readings consistently 3-4 times above the natural, average background reading of 6ppm eU and therefore deemed anomalous. The results are displayed as a heat map in Figure 2, with full exploration results shown in Appendix 1.

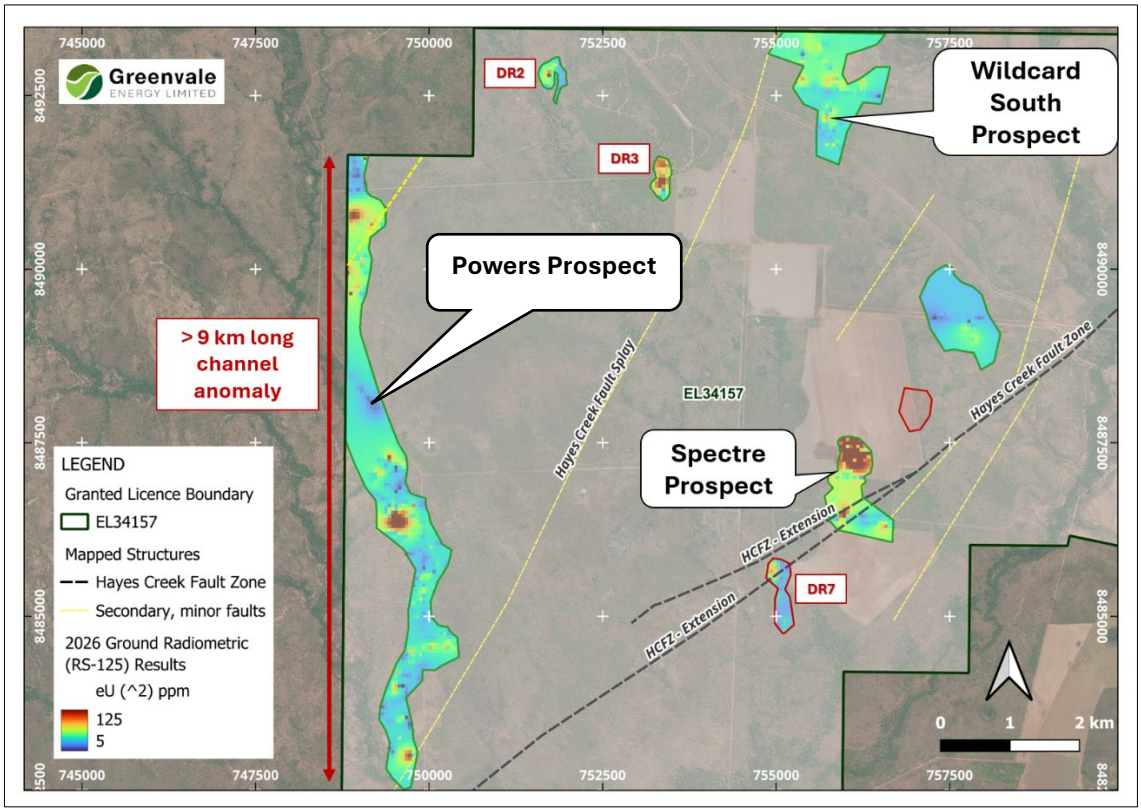

Figure 2 – U^2 (ppm) heat map from ground-based survey of the Powers Prospect and surrounding uranium prospects and anomalies in western EL34157

An Evolving Geological Model

The correlation between the ground radiometrics and underlying limestones signifies potential calcrete-hosted mineralisation at the top of a paleochannel system. The increase in the radiometric uranium signature when the topsoil is scraped away highlights the potential for nearby uranium mineralisation.

Evaporitic sediments such as calcrete can form above limestones in low-lying, flat areas of arid basins, which periodically fill with water either during rainfall and flooding, or through recharge along underlying structures. The hot, dry environment causes the water to evaporate, leaving behind evaporite minerals such as calcrete and silcrete, clays and salts.

Surficial uranium deposits can form from the combined action of rain (or meteoric) water from the surface, along with upwards/laterally circulating, hot, basin brines through primary source rocks such as granites, or secondary source rocks such as uranium-rich limestones and sandstones.

These fluids mobilise the uranium in the source rocks, which then flow through fractures, faults and permeable, porous layers until they reach a suitable chemical boundary, making the "Source -> Transport -> Sink -> Trap" concept very applicable since the faults act as both the transport mechanisms and also potential "traps" for the uranium. Figure 3 shows the conceptual deposit model.

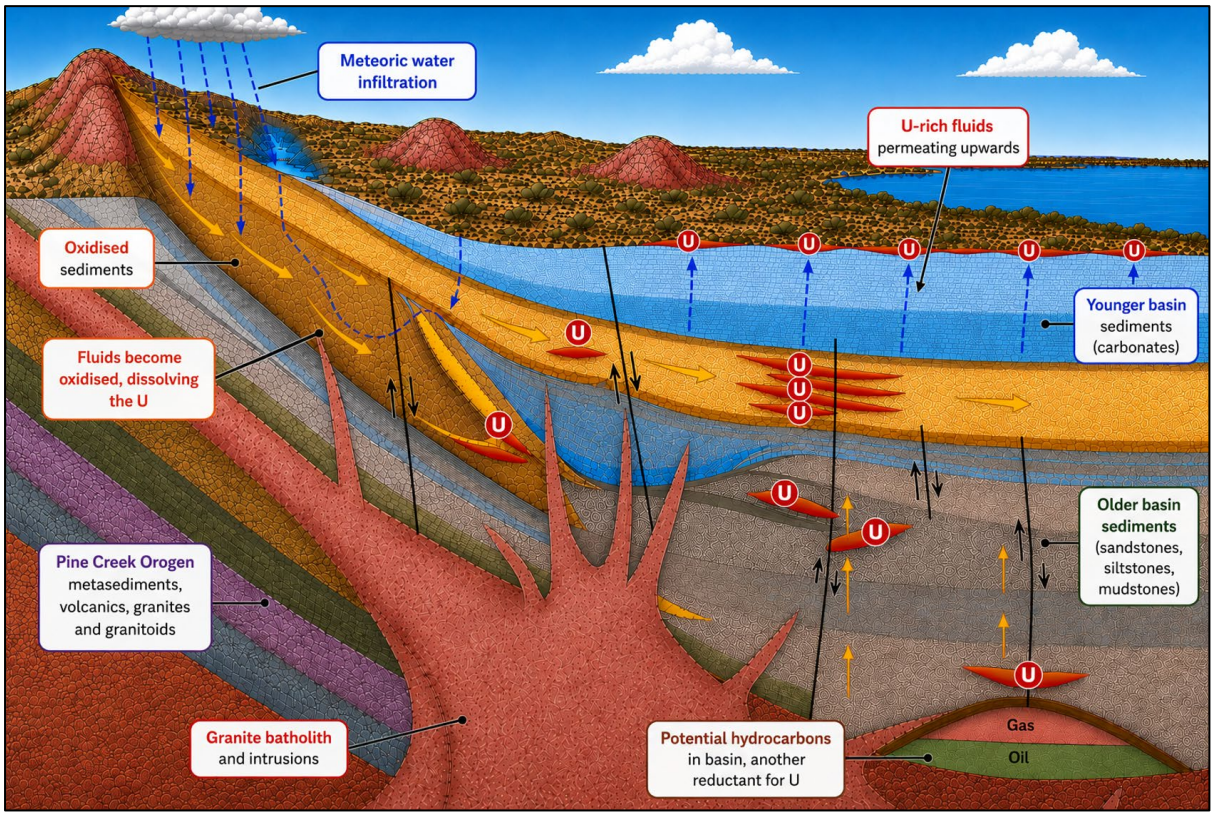

Figure 3 – Conceptual basin-related, paleochannel and calcrete-hosted uranium model, modified and combined from existing literature and mineral systems models[2]

Initial field analyses from the Tindal Limestone outcrops found in the nearby Wildcard South Prospect returned radiometric and spectrometric readings of between 40 and 67ppm eU on the RS-125 and pXRF units, supporting the hypothesis that these carbonates might be potentially uranium-rich.

Multiple structural features were noted in the Powers Prospect and surrounding areas, indicating multiple potential pathways for uraniferous fluid movement upwards, or laterally, into overlying and adjacent basin sediments from their original source rocks. Coincidentally, these structures are also of the same regional-scale, NE-SW orientation as the Hayes Creek Fault system. Samples have been collected and are currently being processed for independent laboratory analysis.

The Powers Prospect is currently interpreted as a paleochannel- and calcrete-hosted system because of the coincidence of multiple factors:

- The continuity in the uranium anomalies from the RS-125, on a north-south orientation.
- The correlation between the ground radiometric uranium anomalies and the airborne radiometric uranium anomalies, again on the same north-south orientation.
- The occurrence of calcretes within the cover sediments, with an observed increase in uranium values as the transported material is removed away – this characteristic is also observed in the Namibian calcrete-hosted, paleochannel deposits, where scintillometer

[2] Hou, B., Keeling, J., Li, Z. (2017) Palaeovalley-related uranium deposits in Australia and China: A review of geological and exploration models and methods, in Ore Geology Reviews, vol 88, pp 201-234;
Jaireth, S., McKay, A.D., & Lambert, I. (2008). Association of large sandstone uranium deposits with hydrocarbons The geology of uranium deposits in Kazakhstan points to similar deposits in Australia. Published Geology, Environmental Science.
Skirrow, Roger & Jaireth, Subhash & Huston, David & Bastrakov, Evgeniy & Schofield, Anthony & Wielen, Simon. (2009). Uranium mineral systems; processes, exploration criteria and a new deposit framework. Rec. Geosci. Aus.

counts on the surface may only register double-digit values but then increase into the hundreds as the topsoil is progressively removed.
- The correlation of the anomalous uranium values from the ground and airborne radiometrics and the indicative pXRF results.
- The observation of specific clusters of vegetation that also, coincidentally, align on a north-south orientation indicative of sub-surface fluids.

The Significance of a Paleochannel Target

Paleochannel-style uranium deposits are of significant exploration interest as they are world's largest source of economically mined uranium, with the majority located in the Chu-Sarysu and Syr-Darya basins of Kazahstan, which produced 39% of global supply in 2024.

Australia is currently the fourth largest global producer of uranium, with annual production predominantly from the South Australian paleochannel system that hosts the Beverley-Four Mile Deposits. The largest surficial (calcrete) uranium deposit currently in production is the Langer Heinrich open-pit mine in Namibia. Notable Australian calcrete-hosted uranium deposits include Yeelirrie (57,760 tonnes U_3O_8 @ 1,600 ppm U_3O_8, owned by Cameco Corporation) and Wiluna (38,000 tonnes @ 480ppm U_3O_8, owned by IsoEnergy Ltd).

Exploration for such deposit styles can be greatly assisted by the use of both electromagnetics and passive seismic techniques, both of which are highly effective at mapping the base of paleochannel systems. Greenvale is currently planning a close-spaced Airborne Electromagnetic (AEM) survey to be completed in the coming months. The Company has also commenced administrative and permitting actions to allow for an exploratory aircore drilling program to be undertaken.

Next Steps

While the field program is continuing to systematically investigate the remaining radiometric anomalies and potential structural controls, the permitting and approvals process has commenced to apply for an Environmental Mining Licence (EML) for the Powers Prospect in preparation for future exploratory drilling.

Additional desktop studies have commenced to undertake a project-wide review of all available historical exploration data across the entire Project area.

Greenvale also continues ongoing efforts to finalise the acquisition of the Pine Creek Uranium Project and unlock the full value of a consolidated, district-scale land package in the world-class Pine Creek Region.

Authorised for release

This announcement has been approved for release by the Board of Directors.

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About Greenvale Energy Limited

Greenvale is an ASX-listed exploration company, committed to building a portfolio of projects that will support the need for clean energy and critical infrastructure. The Company is building a large land holding in the world-class Pine Creek region of the Northern Territory, and also owns the advanced, high-grade Oasis Uranium Project in Queensland. The Company has additional new-energy/forward facing projects including the strategically significant Alpha Project. Greenvale's projects are all aligned with the global need for reliable, sustainable, low-emissions energy and supply chains. The Company believes the best way to create long-term shareholder value is by investing in exploration, to make discoveries and grow its resource-base.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither the Company nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Competent Persons Statement

The information in this announcement, as it relates to exploration results, interpretations and conclusions, is based on information reviewed by Ms Asha Rao who is General manager – Exploration for Greenvale Energy Ltd and is a Member of both the Australasian Institute of Mining and Metallurgy (AusIMM, #228188) and the Australian Institute of Geoscientists (AIG, #6925). Ms Rao is a Consultant to the Company, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the overseeing of activities being undertaken to qualify as a Competent Person (as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Ms Rao consents to the inclusion of this information in the form and context in which it appears.

Appendix 1
JORC Table 1

Section 1 Sampling Techniques and Data

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

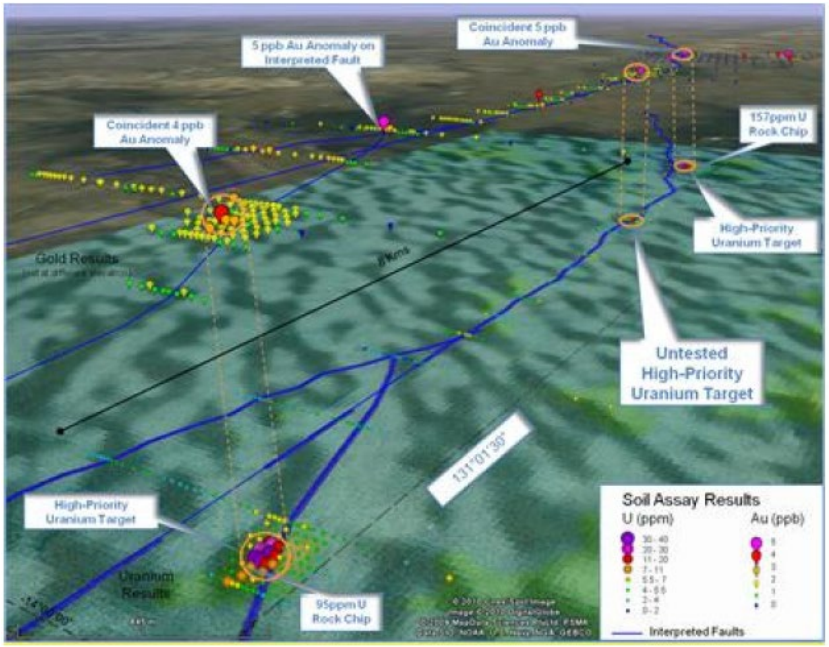
Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (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.*	No drilling is reported in this release. The historical sampling discussed for the Spectre Prospect refers to a soil sampling program that was undertaken by Spectrum Metals Ltd in 2009. The ongoing historical data review is investigating the specific details around the method used to collect the soil samples. Source documents for this information are historical reports titled "*Spectrum Rare Earths (Spectrum Metals) Limited – EL25229. Quantum. For Period 9 November 2015 to 8 November 2016"* and "*Combined Annual Exploration Report CR109 (GR42-09) EL25222, EL25223, EL25224, EL25229, For Period Ending 8th November 2010 – Daly River Project NT"*. Both reports document the soils program over 3 historical tenements comprising EL25222, EL25223 and EL25229 which hosted the Spectre Prospect. "Sentinel-2" refers to the Copernicus Sentinel-2 mission, run by the European Space Agency (ESA) which is based on a constellation of 2 identical satellites in the same orbit. Each satellite carries a wide range of high-resolution, multispectral imagers with 13 spectral bands that map element distribution on the Earth's surface using a combination of Visible Near-Infrared (VNIR) spectral analysis (at 10m spatial resolution) and Shortwave Infrared (SWIR) spectral analysis (at 20m spatial resolution). Greenvale Energy Ltd engaged the services of Dirt Exploration (based in South Africa) to acquire, process and interpret Sentinel-2 imagery over the Douglas River Uranium Project in August 2025. The ongoing mapping program involves the collection of geophysical and physical samples. The geophysical assays are collected by use of an RS-125 SuperSpec spectrometer (RS-125) and a handheld (portable) XRF spectrometer (pXRF).

Criteria	JORC Code explanation	Commentary
		The RS-125 is on hire from GeoResults, Perth, and calibrated for uranium, potassium and thorium – thorium welding rods are used to help stabilise the unit in the case of low counts. The pXRF is an older Olympus Delta model, on hire from Portable Scientific, and recently serviced (which included a calibration). A secondary calibration is done daily on site using a set of pre-made calibration disks. Physical samples are being collected from a range of media including: • Soils (taken from ~30cm depth, after scraping away the top, transported, cover sediment. All holes are immediately filled in and rehabilitated). • Rockchips (only in areas of outcrop, which are minimal on the western side of EL34157). • Termite mounds (taken after scraping away the outer casing of the selected area on the mound).
Drilling techniques	• *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).*	No drilling is reported in this release.
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 loss/gain of fine/coarse material.*	No drilling is reported in this release.
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.*	No drilling is reported in this release.

Criteria	JORC Code explanation	Commentary
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 soil samples were submitted to AMDEL (now Bureau Veritas) for analysis, with sample preparation completed in Darwin and the remainder of the analysis completed in Adelaide. New samples collected in July 2026 have been submitted to Intertek Minerals for a pre-determined selection of analyses: • Samples are being prepared with an initial drying, crushing to ~2mm and pulverising up to ~3kg of material, • All 37 samples are being analysed for the full 48-element package, using the 4-acid digest with Mass Spectrometry finish (4A/MSQ48) • 6 samples are also being analysed for gold with the Fire Assay add-on (4A/MSQ48 + FA50/MS02) • 4 samples are being analysed for Rare Earth Elements with a 12-REE add-on package (4A/MSQ48 + 4A/MSQ48R) • 14 samples (including all of the rockchip samples) are being analysed using all 3 assay techniques.
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, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	Analysis of the historical soil samples was completed using Multi-Acid Digest, and an Inductively Coupled Plasma (ICP) with Optical Emission Spectrometry and Mass Spectrometry (OES / MS) and XRF finish. The XRF analysis involved using samples powdered and pressed into pellets. XRF determines total values and is suitable for the analysis of soil samples, stream sediments, rockchips, and drill core. Uranium was one of the analysed elements with a 4ppm lower detection limit. The 2026 Airborne Magnetics and Radiometrics survey, completed over EL34157, was undertaken by New South Wales-based contractor, Thomson Airborne Geophysical Survey (Thomson Airborne Pty Ltd) on a survey line spacing of 100m and a flight height of 50 m above ground surface. Lines were orientated east-west, with north-south tie lines. The final survey consisted of a total 4,312.97 line kilometres flown, using a Cessna C210 (fixed-wing) aircraft with a fixed stinger attachment. Instrumentation used for the survey were built into the aircraft and comprised: • A Cesium vapour magnetometer sampling at a rate of 20 Hertz (Hz) or 0.05 seconds, and a resolution of 0.001 Nano Teslas (nT); and • An RSI model RS-500 spectrometer with two 16.8 litre detector packs (33.6 litres in total volume), sampling at a rate of 2 Hz (0.5 second) in 256 channels.

Criteria	JORC Code explanation	Commentary
		• A KRA405B radar altimeter of 0.3m resolution, with a range of 0-760m and sampling at a rate of 20Hz (0.05 seconds) • A Novatel 14-channel precision differential capable GPS system, recording at a rate of 2Hz (0.5 seconds), with a GPS differential correction receiver. A GeOz-DAS Digital Data Acquisition System was utilised and a base station magnetometer was established by Thomson to monitor diurnal variations in the magnetic field, placed in a low-magnetic gradient area in order to be beyond the region of influence of any man-made interference. The details of previous airborne magnetics-radiometrics survey have already been released in the 17 June 2025 ASX announcement (Significant Uranium Anomalies Identified Across Multiple Projects in the NT). Historical magnetics-radiometrics survey data reported in this release all refer to the 2026 Pine Creek Compilation of merged surveys as completed by the Northern Territory Geological Survey (NTGS, March 2026). These data incorporate all of the various tenement and prospect-scale magnetics and radiometric surveys collected by multiple exploration companies over the Pine Creek region since the 1950s, on various line spacings and total line kilometres. Specific details have not been provided in the final compilation report by the NTGS, although it is understood that the surveys were a mixture of data acquired on 400m spaced flight lines and smaller, company-acquired surveys flown on a 200m spaced flight line design. The 2008/2009 AEM Survey reported in this release refers to the region-wide, collaborative surveys completed by Geoscience Australia, the NT Government, and multiple exploration companies between 2008 and 2009 (reported in 2010). The survey covered a total of 74,000-line kilometres, at line spacings of 5km, 1.6km and then smaller infill spacings of 555m (company-specific data). The survey was conducted by Fugro using the TEMPEST fixed-wing airborne AEM system.
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.*	No drilling samples are reported in this release. Publicly available reports *"Spectrum Rare Earths (Spectrum Metals) Limited – EL25229. Quantum. For Period 9 November 2015 to 8 November 2016"* and *"Combined Annual Exploration Report CR109 (GR42-09) EL25222, EL25223, EL25224, EL25229, For Period Ending 8th November 2010 – Daly River Project NT"* do not document the QAQC methods utilised as part of the regional soil sampling program.

Criteria	JORC Code explanation	Commentary
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.*	All grids shown on maps are in MGA (GDA) 2020, zone 52.
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.*	No drilling is reported in this release.
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.*	The orientation of the soil survey lines does not appear to be documented in either of the two technical reports referenced here. However, Figure 4 of the report "*Combined Annual Exploration Report CR109 (GR42-09) EL25222, EL25223, EL25224, EL25229, For Period Ending 8th November 2010 – Daly River Project NT"* suggests that the soil program was completed over a series of East-West orientated lines, which would be optimal for targeting features of variable orientation, as shown in the screenshot below:

Criteria	JORC Code explanation	Commentary
		 *Figure 4 Perspective image of Geochemical results over radiometrics, shows both uranium and gold geochemistry and coincident anomalys.*
Sample security	• *The measures taken to ensure sample security.*	No Information on sample security is provided in the historical reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The historical data analysis is ongoing and any information on sampling techniques will be reviewed.

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.*	EL33670 was granted to Gempart (NT) Pty Ltd in May 2024, in August 2024 an 80% interest in the project was transferred to Greenvale Energy Ltd under an acquisition agreement. The current 5-year term expires on 19th May 2030. EL34157 was granted to Gempart (NT) Pty Ltd in February 2026, with Greenvale retaining the 80% interest, per the acquisition agreement signed in August 2024. EL34157 has been granted for a 6-year term, expiring in February 2032.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration summary reported in ASX releases dated 17th June 2025 and 26 February 2026.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Style of uranium mineralization is currently unknown, as no fieldwork has yet been completed. However, the geological setting of the Project is highly favourable for shallow, sediment-hosted, palaeochannel-style and Proterozoic, unconformity-related uranium mineralisation, strongly influenced by structural elements, such as fault splays off the regional, NE-SW trending Hayes Creek Fault system.

Drill hole Information	• *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*
	  ○ *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.*
		No drilling is reported in this release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.*	No drilling is reported in this release.
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 (e.g. 'down hole length, true width not known').*	No drilling is reported in this release.
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.*	All appropriate diagrams are contained in the report.
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.*	This release describes all relevant information available to the Company.
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.*	All available exploration data derived from Company work programs has been provided.

Criteria	JORC Code explanation	Commentary
Further work	• *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.*	The Company is continuing the ground-based mapping and sampling program over within EL34157 and EL33670, alongside desktop-based mineral prospectivity reviews based on limited historical exploration.