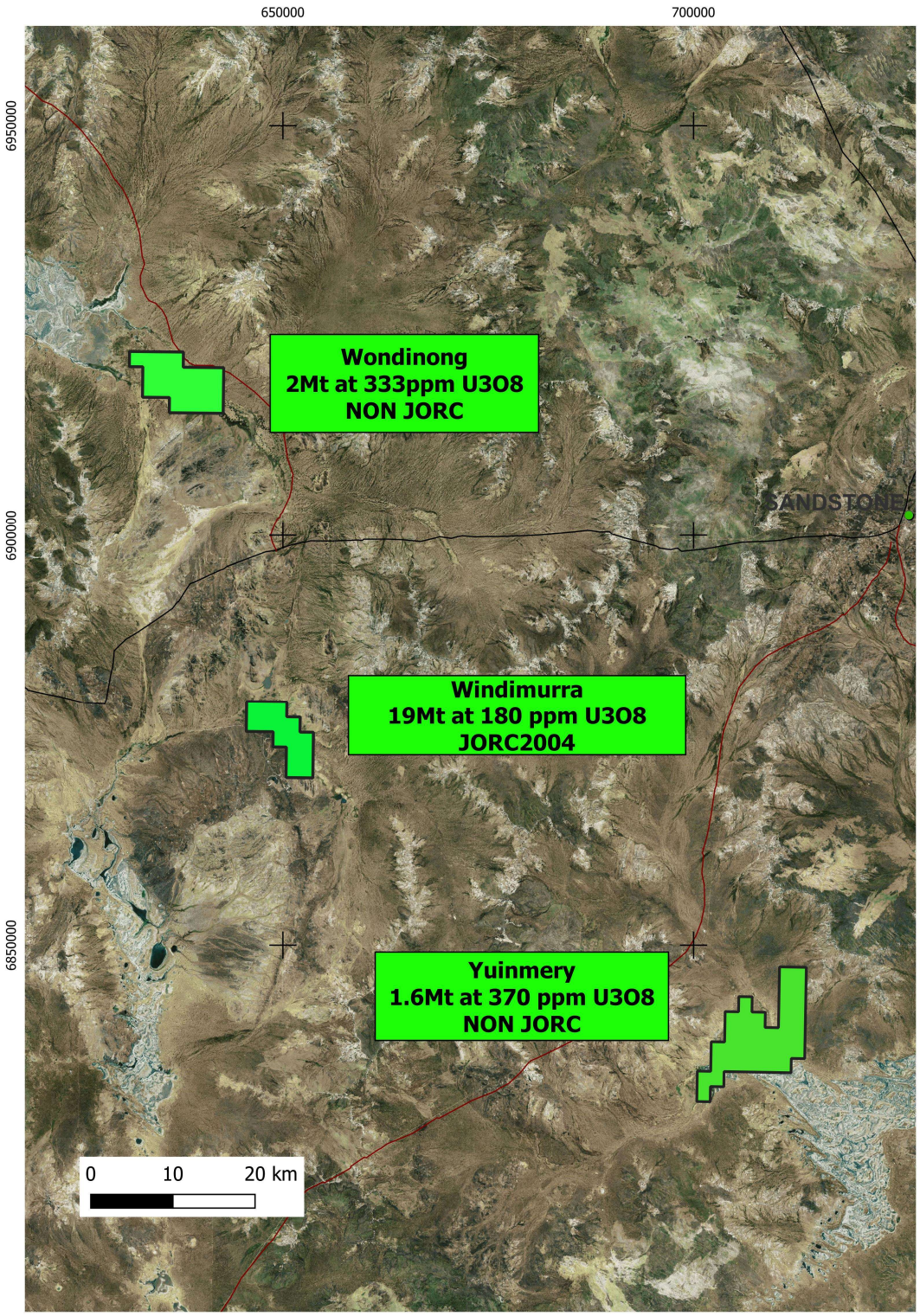

Bruce Legendre And Associates Pty Ltd

Murchison Uranium Project

Western Australia

October 2022

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Disclaimer: This report has been prepared as an information memorandum on the Murchison Uranium Project. The author has compiled the report based on information available in the Western Australian WAMEX open file system and regional geological information. The author has not completed a field trip to the site to inspect the tenement. The report has not been prepared to the standard required under the JORC 2014 requirements for public reporting and cannot be used in public reports

Summary

The Murchison Uranium Project comprised four advanced uranium prospects centred approximately 500 kilometres north east of Perth and close to regional infrastructure.

All the prospects have had significant past exploration for uranium mineralisation. Three of the projects Wondinong, Windimurra, and Yuinmery are classified as paleochannel or secondary deposits associated with calcrete, or lake clays and have historical, non JORC compliant resources totalling approximately 10.8 Mlb of U_3O_8. The deposits are all within a radius of approximately 80 km of each other. Also within that radius are three stranded uranium projects held by third parties. These deposits total a further 9 Mlb of U_3O_8 bringing the district endowment to approximately 20 Mlb of U_3O_8.

The projects offer a unique opportunity to become a major player in the development of a regional uranium processing hub with mill feed coming from satellite deposits.

The historical resources cannot be quoted in public documents, as the data is old and cannot be validated to the extent required for current reporting. However, they are quoted in this report in context to give an indication of the advanced state of the projects. All the resource areas will need to be redrilled in order to calculate JORC 2012 compliant resources. Due to the well-defined targets based on the past drilling, relative ease of access and shallow depth of drilling the projects would quickly advance to the resource category. Once in resource category retention licences could be applied for which would secure the longer term tenure until market conditions and government policy changes.

The Murchison Uranium Project represents an opportunity to acquire a substantial uranium resource prior to the predicted upturn in Uranium prices.

Windimurra Project: The Windimurra Uranium Project has a JORC2004 compliant inferred resource of **19 million tonnes at 180 ppm U_3O_8 for 7.5 million pounds of U_3O_8** using a 100ppm U_3O_8 lower cut**.** Mineralisation is in near surface calcrete. Further work is required to improve confidence in the resource.

Wondinong Project: The tenement covers part of the Wondingong Paleochannel. Uranium mineralisation is located within carbonated clay immediately below a calcrete hardpan layer approximately 10 – 145 m below surface. The project was extensively auger and RC drilled in the 1970's with additional work undertaken in the 1990's. A non JORC resource of **2.0 Mt at 333 ppm U_3O_8 for 1.9M pounds of U_3O_8** using 250 ppm lower cut off has been calculated.

Yuinmery Project: Tenement covers a part of an arid Noondie Salt Lake where drilling in the 1980's defined a resource of uranium mineralisation within calcrete within the lake. A non JORC resource was calculated based on the drilling undertaken of **1.6Mt at 370ppm U_3O_8 for 1.3 million pounds of U_3O_8** using a 250ppm U_3O_8 lower cut**.** Mineralisation remains open along strike, and there are a number of additional targets identified by previous drilling and rock chip sample that required further testing.

Mica Bore Project: Primary bedrock uranium mineralisation associated with pyrrhotite altered BIF units has been identified at two prospects. No effective exploration has been completed on prospects since the 1980's. Past work was localised to testing near surface outcropping mineralisation, but recent geophysical data suggests there could be extensions to the existing prospects as well as deeper targets that could warrant testing.

Introduction

The Murchison Uranium Project comprises four advanced uranium projects. Three of the projects Windimurra, Wondingong and Yuinmery are in the region south east of the township of Mount Magnet.

In this area there six known calcrete style uranium. Two of the deposits are held under retention licence by Energy Metal Limited (ASX: EME) and the third by private company Shumwari Pty Ltd. The total uranium endowment of the area is approximately 20Mlb comprising a mixture of JORC an Non JORC resources. The Legendre tenure covers three of the deposits in the district including the largest resource at Windimurra 149Mt at 180 ppm U_3O_8 making the tenement package a strategic holding in any consolidation or amalgamation of the uranium deposits in the area.

One potential strategy for the incoming party would be to drill out the existing resources to JORC 12 standard and seek to convert the existing EL's to retention status or the immediate resource areas to retention licences. This would allow for security of tenure with reduced holding costs until the Uranium market improves and there is a change in government policy with regard to uranium mining and processing. A future development strategy could be constructing a central processing plant with satellite mining operations feeding the plant.

The Mica Bore project located north of Meekatharra is a hard rock vein style deposit where past work has defined vein style uranium mineralisation associated with gneiss terrain.

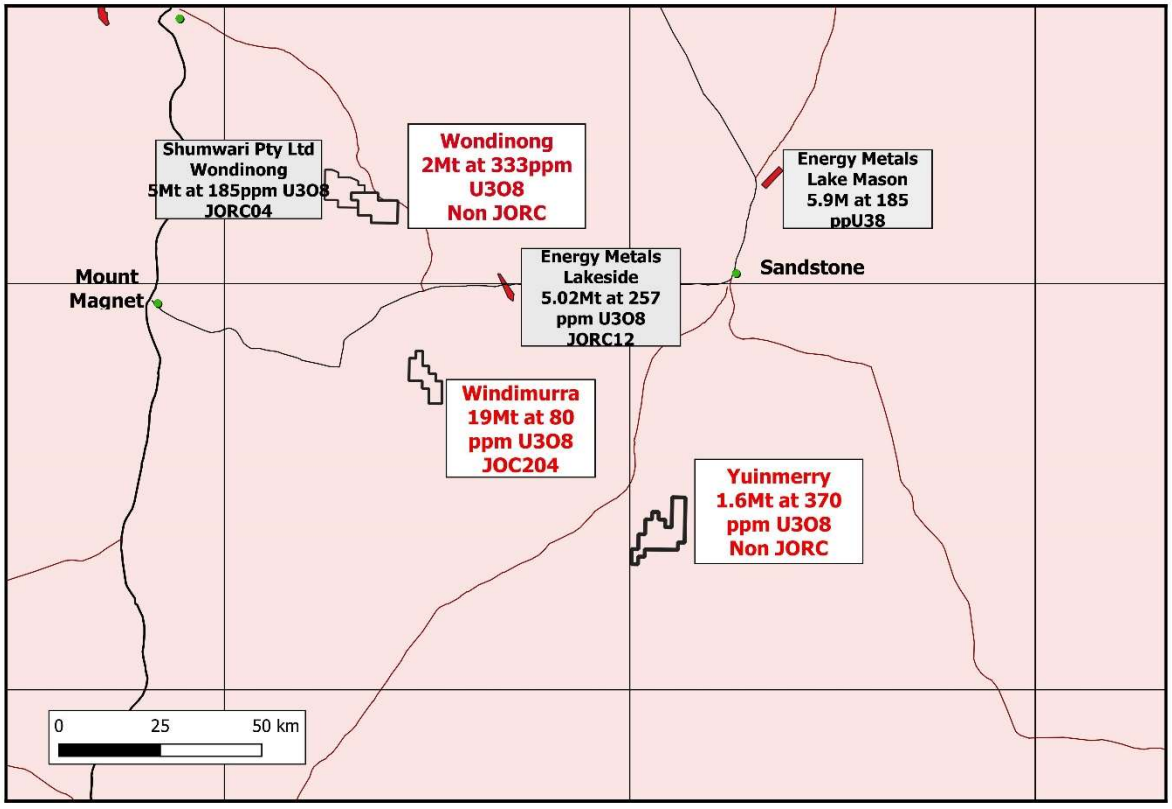

Figure 1 Murchison Paleochannel Uranium Project Location Plan

Tenement Details

The Murchison Uranium Project comprises four exploration licences. Details of the licences and location plan are provided below.

The Wondinong and Mica Bore tenements are granted, the remaining tenements are pending but there are no competing applications over the ground

Project	Tenement	Holder	Area	Expiry	Commitment
Windimurra Uranium	E58/5990	BRL	14 blks	Pending	$20,000
Yuinmery	E57/1185	AAMEX PL	20 blks	Granted	$20,000
Wondinong	E58/554	BRL	20blks	Granted	$20,000
Mica Bore	E52/3880	BRL	20 blks	Granted	$20,000

BRL Bruce Robert Legendre

AAMEX P/L is a company associated with Bruce Legendre

Table 1 Tenement Details

Native Title

Native title was found to be extinguished over the are covering the Wondinong and Windimurra area. There currently are no native title claims over the Yuinmery area. The Nharnuwangga Wajarri and Ngarlawangga people have determination over the area covering the Mica Bore project.

Topography, Climate and Landuse

The Murchison Landscape is characterised by low hills and mesa's, separated by colluvium flats and alluvial plains. The area from part of the Western Australian mulga shrubland ecoregion. The predominant plant community is low mulga woodlands and shrublands. Other plant communities include saltbush shrublands on calcareous soils, samphire shrubs on saline alluvium and hummock grassland on red sandplains. The climate is semi-arid with hot summers and cool winters; mean annual temperature is 27.2 degrees C. The area has about 247 mm of precipitation a year, a relatively high rainfall for Western Australia.

The district is serviced by several regional centres including Mt Magnet, Cue, Sandstone where basic services and accommodation can be found. The area is one of Western Australia s main pastoral areas with the area covered by pastoral licences operated as cattle stations. Farm stay tourism is also becoming popular in the district. Mining tenure coexists with the pastoral licences

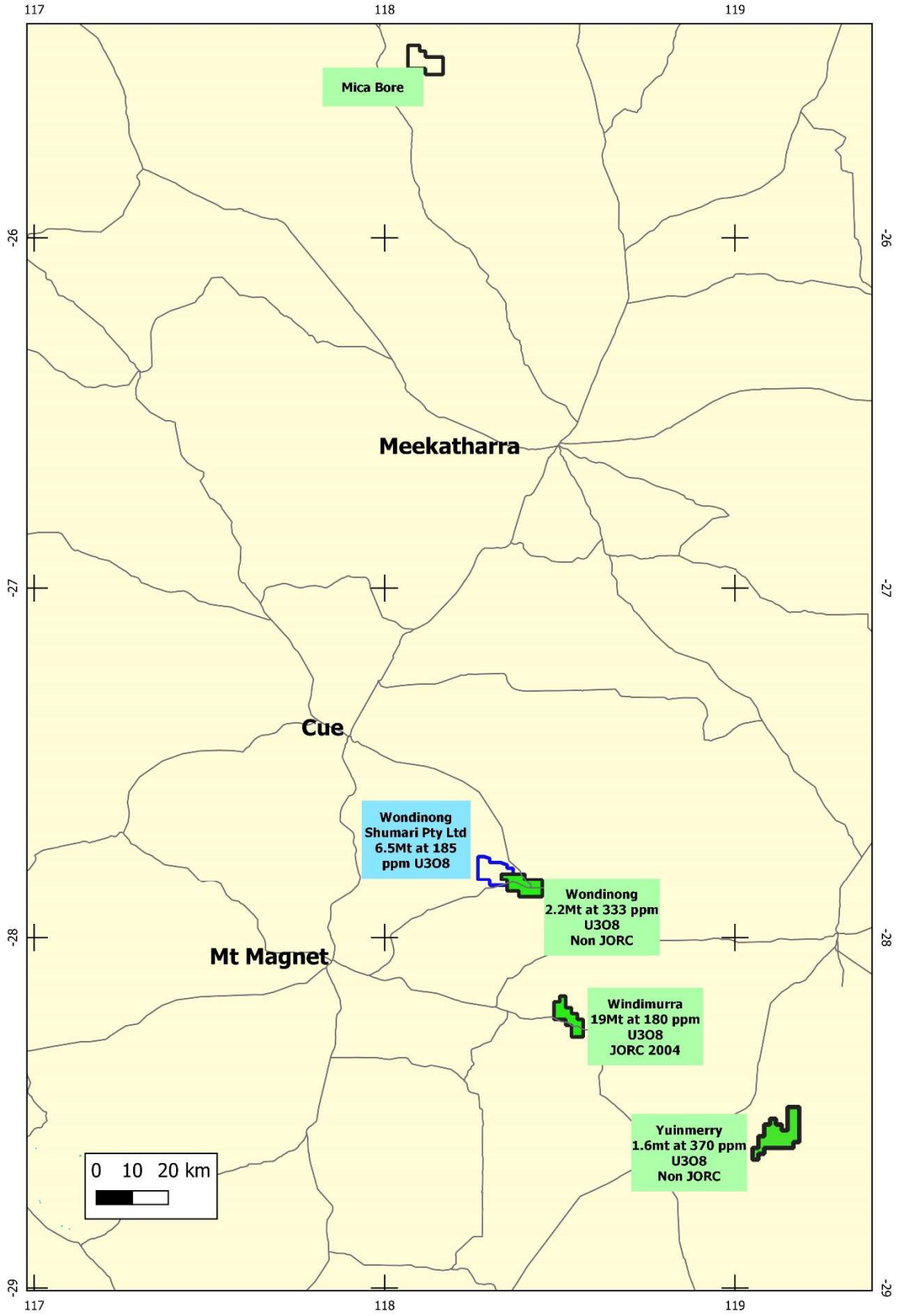

Figure 2 Tenement Location Plan

Regional Geology

The three southern projects are located within the Southern Cross Provence of the Archean Yilgarn Craton. The Windimurra and Wondingong projects are situated on the northern part of the Windimurra Layered Igneous Complex (LIC). The Windimurra LIC comprises a layered sequence of gabbro's, gabbronorites, leuconorite, anorthosite, dolerite and ultramafic rocks that intruded the 2800Ga Norrie Formation. The Yuinmery Project is located east of the Youanmi Greenstone Belt comprising a sequence of basalts, felsic volcanics and volcanoclastic sediments intruded by gabbro's and dolerite figure 2.

Sediments and duricrust produced in an arid climate regime in more recent geological times cover most of the area. Tertiary weathering resulted in a duricrust of laterite, ferricrete and minor silcrete formed over much of the area. Latter weathering produced the characteristic flat topped breakaway country.

Cainozoic surficial deposits comprise ferruginous sandplains and valley calcrete. Valley calcrete occupies the central channels of former main drainage lines and also occur as deltas were drainage system entered saline lakes. Quaternary cover deposits range for aeolian sand plain overlying Tertiary weathering profile to deposits in saline lakes.

Within the immediate area of the project calcrete valley fill style uranium mineralisation has also been defined at Lake Mason and Lakeside held by Energy Metals Limited under retention licence and Wondingong West held by Shumwari Pty Ltd. In addition, the world class Windimurra Vanadium Deposit is located adjacent to the Windimurra Uranium Deposit which has a resource of 207 Mt at 0.5% V_2O_5. The district also hosts major gold camps at Mt Magnet, Sandstone, and Youanmi.

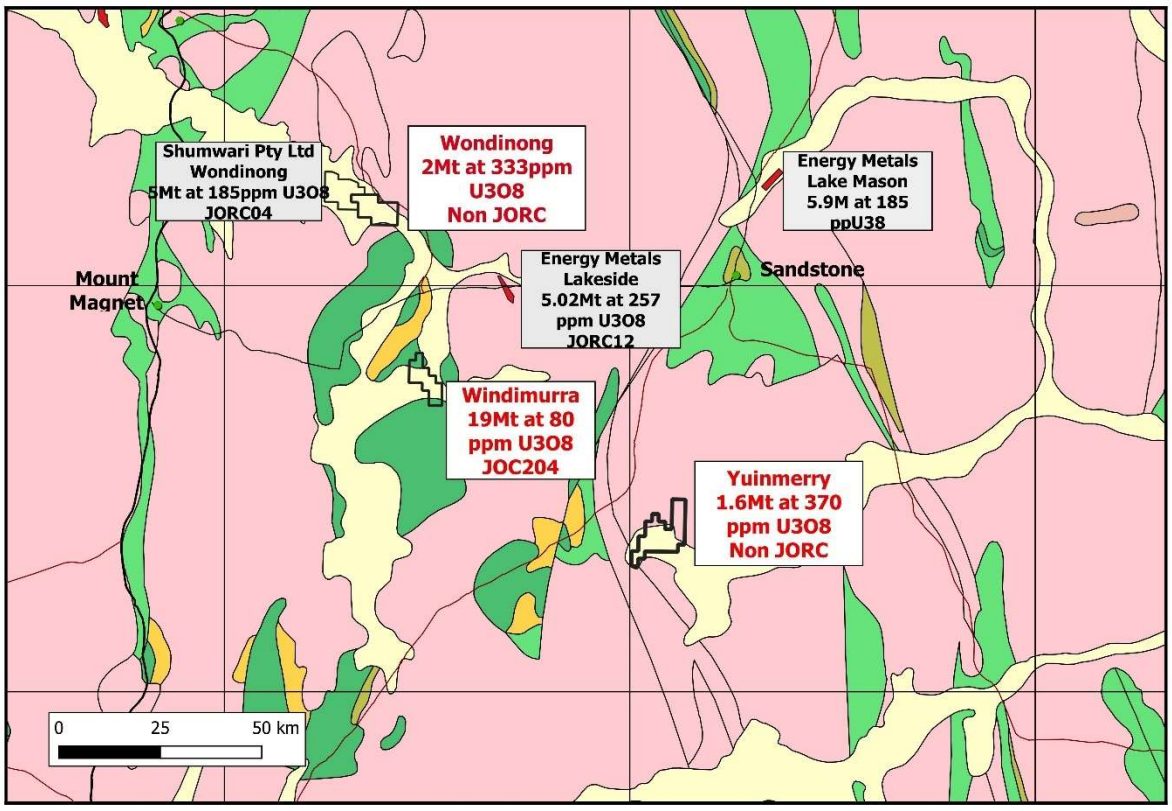

Figure 3 Murchison Uranium Project Regional Geology and Uranium deposits

Formation of Valley Calcrete Style Uranium Deposits

Non pedogenic calcretes are known to host many large uranium deposits including the Langer Heinrick deposit in Namibia, and Yeelirrie and Lake Maitland deposits in Western Australia.

Butt et al, (1984) classified calcrete hosted uranium deposits into three main types, valley, playa, and terrace. The Murchison Uranium Deposits fall into the valley type deposits that in calcretes and associated sediments in the central channel of major drainages and in the platforms and chemical deltas where these drainages enter playas

The primary uranium mineral within calcrete style deposits is carnotite which is a is a uranium-bearing vanadium oxide of potassium ($K[U^{+6}O_2][V^{+5}O_4].xH_2O$), its formation in calcrete is determined by geochemical processes that control the concentration of potassium, uranium and vanadium in groundwater and in playa lakes.

The formation of calcrete-hosted uranium deposits can be illustrated in a three stage model (figure 3). The first stage represents the filling of paleo valleys with coarse-grained sediments of high permeability (figure 1a). This is followed by the initiation of an active groundwater drainage system. In arid zones dominated by intensive evaporation, the drainage system generates zones of calcrete near the water table (generally in the vadose zone, where the water is saturated with air, figure 1b). Intensive evaporation in the playa lakes causes deposition of evaporites and calcrete. Like other infill sediments, the calcrete also begins to function as an aquifer and is affected by evaporation and a fluctuating water table. Potassium and uranium are leached from felsic rocks (located upstream or in the incised bedrock of the paleo valley) by saline, oxidised rocks of uranium (such as granites) and vanadium (such as mafic rocks and/or banded iron formations)

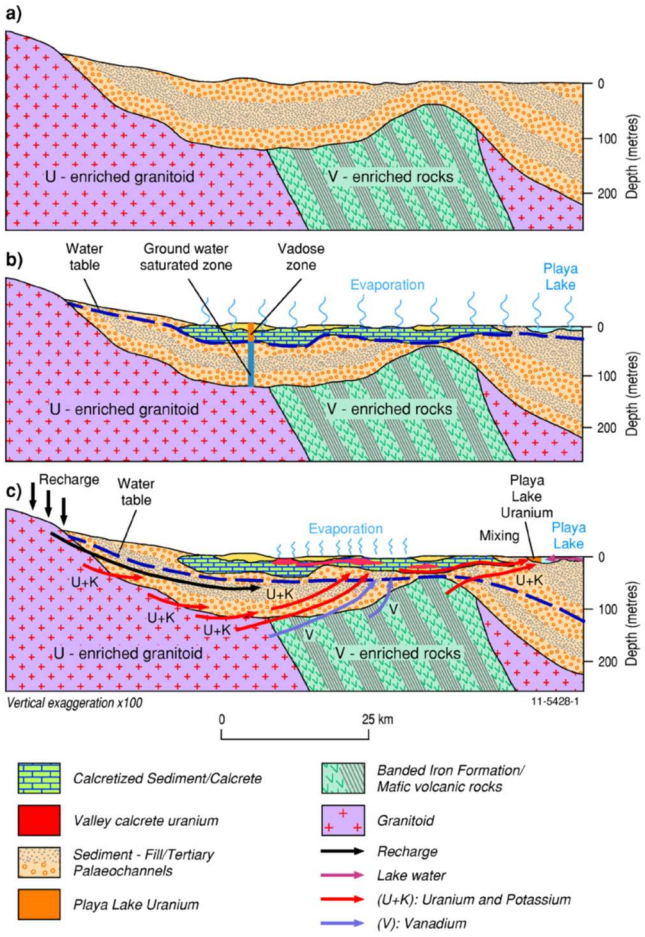

Figure 4 Deposit Model for Paleochannel Uranium Deposits

Windimurra Uranium Deposit

The Windimurra Uranium Project is located approximately 520 km north west of Perth Western Australia, and midway between the mining townships of Mt Magnet and Sandstone. The project comprises a single exploration licence 58/599 covering an area of approximately 76 sq kilometres. The licence is still in application

Access to the project is via the sealed Great Northern Highway from Perth to Mount Magnet, then following the sealed Mt Magnet to Sandstone Road. The Windimurra Vanadium Project abuts the south western side of the tenement. The project is owned by Atlantic Pty Ltd a wholly owned subsidiary of Droxford International Limited and is currently on care and maintenance. Significant site infrastructure has been put in place by previous owners of the Windimurra Vanadium Project that allow reasonable access through the site.

Atlantic have a number of infrastructure licences for bore fields and the like over EL 58/537 on which access deed are currently being negotiated.

Project Geology

Within the tenement uranium mineralisation is situated within calcrete drainage channels. The drainage channels strike roughly north west – south east and appear to be controlled by a regional basement structure cutting intrusive complex.

Within the channel, there are occasional gypsum clay pans and minor seasonal lakes. The calcrete is also the local aquifer.

The main uranium mineral is carnotite which is a mineral common to the shallow paleochannel style deposits encountered in Western Australia.

Past Exploration

Radiometric anomalies within the Windimurra Complex were evaluated by Western Mining Corporation during the early 1970's. WMC drilled a total of 612 holes for 5,412 m with a best result of 2.1m at 0.43kg/t eU_3O_8. Following their discovery of Yeelirrie Uranium Deposit near Wiluna little further work was completed on the project.

In 2007 Maximus Resources Ltd completed a pattern 320m X 160m spaced air core program along the paleochannel for a total of 199 holes for 1,088 m of drilling. Mineralisation is confined to the top six metres with up to three separates mineralised horizons. There is evidence of erosion events within the calcrete which has affected some of the mineralised layers.

Maximus commissioned Hellman & Schofield Pty Ltd ("H&S") to complete a JORC 2004 compliant resource e estimate for the deposit which was released to the market in late 2007. H& S calculated an inferred mineral resource at a lower 100ppm U_3O_8 cut off of **19 million tonnes grading 180 ppm U_3O_8 for containing 7.5 million pounds of U_3O_8**

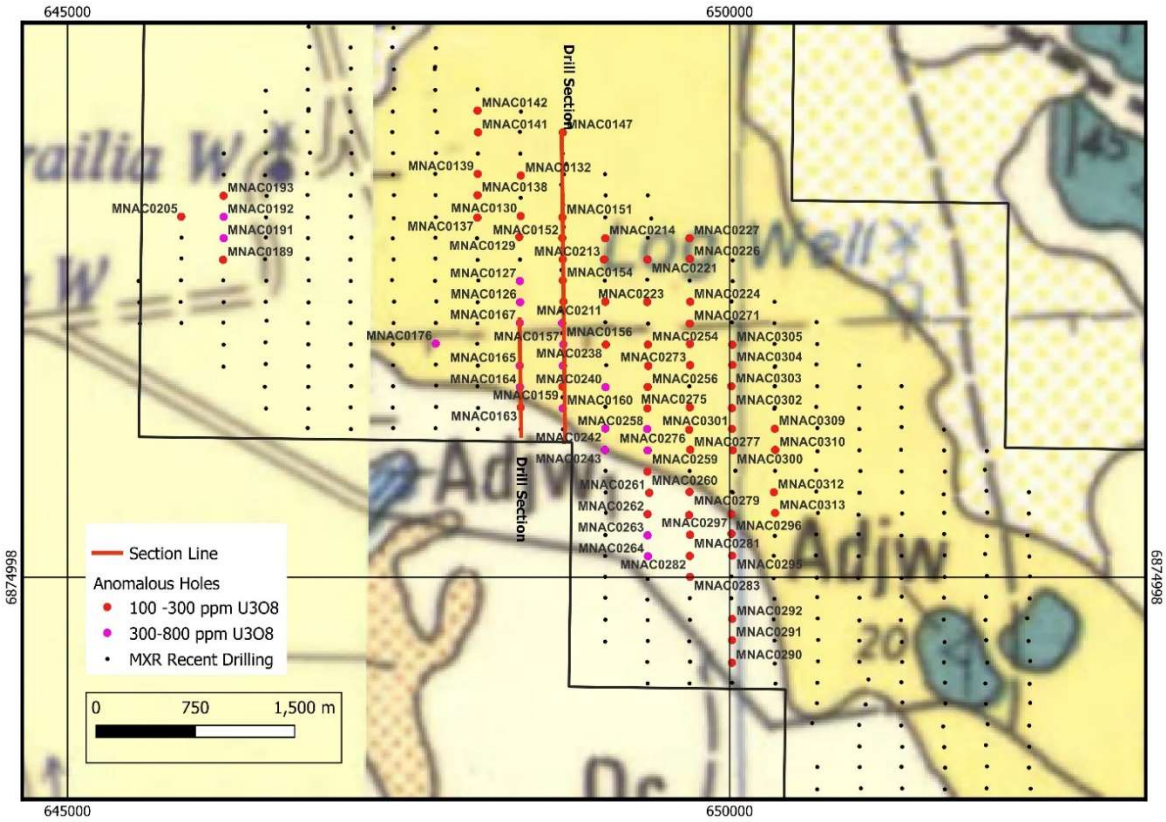

Figure 5 Windimurra Deposit Maximus Air Core Drilling Plan

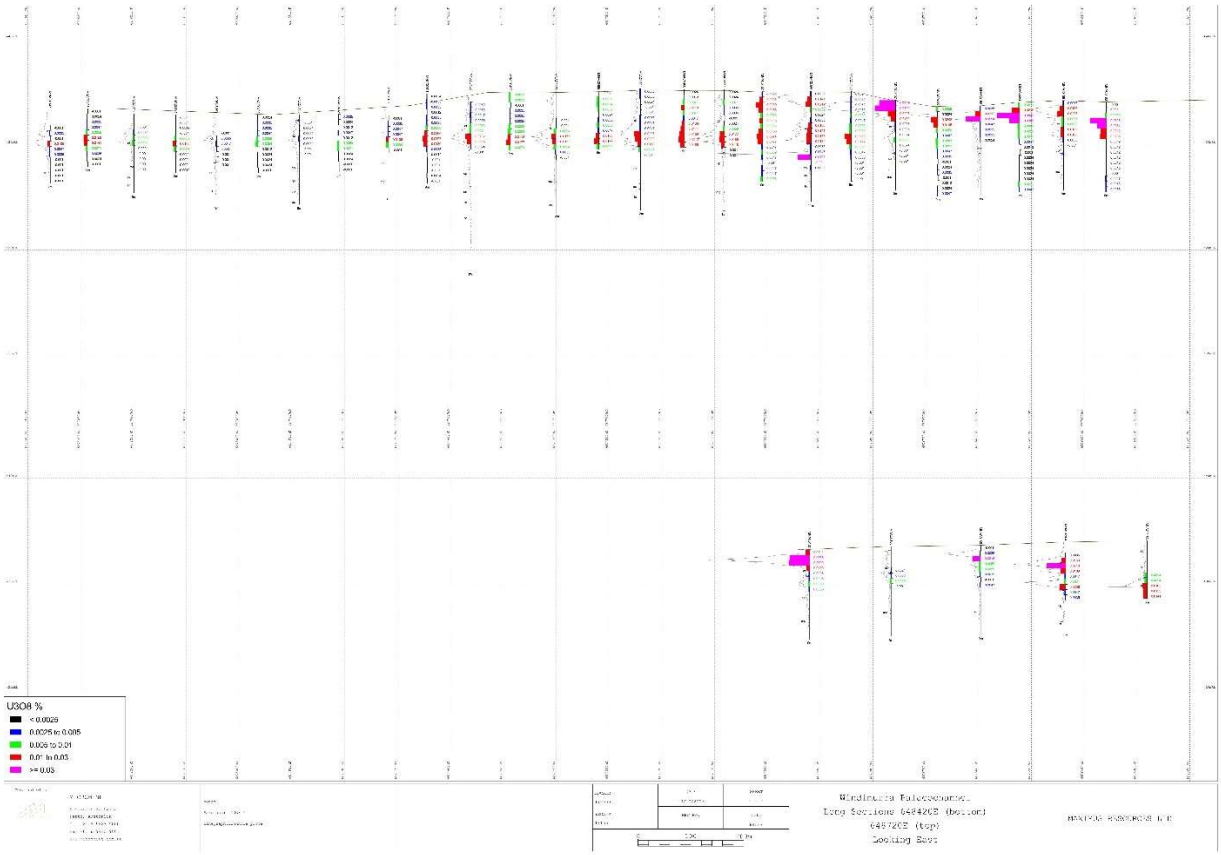

Figure 6 Windimurra Deposit Stacked Drill Sections (Section Lines figure 4)

Hole ID	Intersection
MNAC0126	2.5m at 490 ppm U_3O_8
MNAC0127	1.0m at 310 ppm U_3O_8
MNAC0157	2.0m at 480 ppm U_3O_8
MNAC0160	1.5m at 390 ppm U_3O_8
MNAC0167	2.0m at 460 ppm U_3O_8
MNAC0192	2.0m at 260 ppm U_3O_8
MNAC0240	1.5m at 420 ppm U_3O_8
MNAC0242	1.0m at 390 ppm U_3O_8
MNAC0243	2.0m at 290 ppm U_3O_8
MNAC0263	1.0m at 380 ppm U_3O_8
MNAC0483	2.0m at 360 ppm U_3O_8
MNAC0484	1.5m at 510 ppm U_3O_8
MNAC0509	1.5m at 530 ppm U_3O_8
MNAC0510	1.0m at 450 ppm U_3O_8
MNAC0513	2.0m at 410 ppm U_3O_8
MNAC0529	1.5m at 520 ppm U_3O_8
MNAC0546	1.5m at 310 ppm U_3O_8
MNAC0551	3.5m at 230 ppm U_3O_8
MNAC0551	1.5m at 290 ppm U_3O_8
MNAC0551	2.0m at 550 ppm U_3O_8

Table 2 Windimurra Deposit Significant Drill Intersections Maximus Drilling

Exploration Potential

The resource has been largely defined by previous drilling. Further infill and validation drilling will need to be undertaken to upgrade the resources to JORC 2012 classification and improve the overall confidence in the existing resources and provide samples for further metallurgical test work.

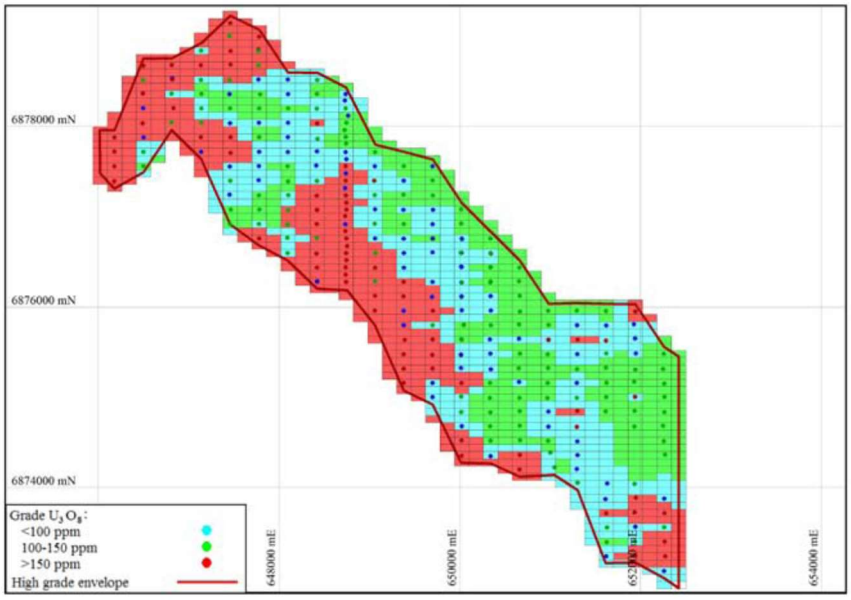

Figure 7 Windimurra Deposit Block Model of the Resource

Wondinong Project

The Wondinong Project consists of a single exploration licence covering an area of 43 sq. kilometres. The project lies within the same paleochannel as the Windimurra Project which is approximately 50 km to the SE. Access to the project is via the Great Northern Highway to the Mt Magnet and following the graded Mount Magnet to Windsor Road to the Wondingong Homestead which is located in the central part of the tenement.

Immediately west of the project Shcumwari Pty Ltd hold tenure over the Wondinong Uranium Deposit with a defined JORC 2004 Resource of 6.5Mt at 185 ppm U_3O_8 using a 150 ppm U_3O_8. lower cut off. The resource is within the Wondinong Paleochannel system with clay rich sediments. The resource was calculated by consultants Hellman& Schofield Pty Ltd. The resource was based on historical WMC and Maximus drillholes

Project Geology.

The tenement area is situated over basement granite gneiss rocks on the northern tip of the Windimurra – Narndee Layered Igneous Complex. The NNW- NSSE striking Wondinong Paleo channel cross through the tenement and the calcrete developed within the near surface sediments of the paleochannel is the host rock for the uranium mineralisation

Typically, the paleochannel is approximately 10 to 14 metres thick and comprises a surface layer of brown loam and soil. This is underlain by a hardpan layer of cemented clays, typically the hardpan cement with be either silica or calcrete. With increasing calcrete content, the hardpan transitions to calcrete. The calcrete is generally hard white porcelain with inclusions of amorphous silica. Toward

the base of the calcrete carbonated clays typically occur with thin layers of calcrete. The lower unit of the paleochannel is an indurated clay

Uranium mineralisation typically occurs immediately below the calcrete layer within the carbonated clays. Minor mineralisation has been identified within the calcrete horizon.

Past Exploration

Western Mining Corporation Ltd undertook exploration for paleochannel uranium mineralisation within the Yilgarn during the mid-1970's. They pegged a total of 177 mineral claims covering approximately 66 km strike of the Wondingong Paleochannel to evaluate a regional radiometric anomaly generated by government regional surveys. A total of 612 holes for 5,412 m was drilled on a local imperial grid with lines approximately 1000m apart with holes spaced 300 m along the lines across the paleochannel. Holes intersected calcrete as was well as lake sediments. Holes were radiometrically logged. No geochemical analysis was undertaken. (WAMEX A 5012)

During 1998 Acclaim Uranium NL completed further work on the Wondingong Paleochannel after either purchasing the project or joint venturing it from WMC.

Work completed commenced with traversing the ground with a radon detection unit and analysing water samples from bores for Uranium mineralisation. Acclaim followed up the original WMC drilling with a further 332 auger / open hole percussion holes. Samples were collected on 5-foot intervals and composited into 25 foot samples where were sent for U_3O_8 assay at the WMC laboratory. The individual samples for any Bulk samples returning greater than 20 ppm U_3O_8 were submitted for induvial assay.

A further 194 RC holes drilled to an average depth of 10 metres were completed following up the anomalous auger results.

The drilling determined the majority of the uranium mineralisation was within carbonated clays not calcrete which was the WMC target horizon. The clays generally sit immediately below the calcrete layer within channel. Minor Carnotite was identified within the calcrete horizon by its distribution was erratic.

Based on the work completed, Acclaim calculated resources at 250 ppm U_3O_8 and 500 ppm U_3O_8. Lower cut off.

At 250 ppm cut off

2,715850t at 333 ppm U_3O_8 from 94 tonnes of U_3O_8

At 500 ppm cut off

77,600 tonnes at a grade of 502 ppm Au for 38 tonnes of $U3O_8$.

Documentation of the methodology or calculation by Acclaim has been presented in any detail. Neither calculation would comply with the current JORC Code and can only be used in the context that the work supports that there is mineralisation present within paleochannel (refer WAMEX A 56392)

In 2006, Maximius Resources undertook further drilling across the paleochannel using an aircore rig, however the rig was not able to penetrate through the calcrete. This resulted in many of the holes drilled not penetration into the mineralised horison below the calcrete Holes were drilled to an average depth of 11 metres. Samples piles were evaluated using a scintillometer for uranium mineralisation. Two holes were found to have anomalous readings and 16 samples were collected and

analysed for V, S, Ca, Si, Al, K by ICPOES and U and Th by ICPMS. The maximum result returned was 132 ppm U, and no further work completed.

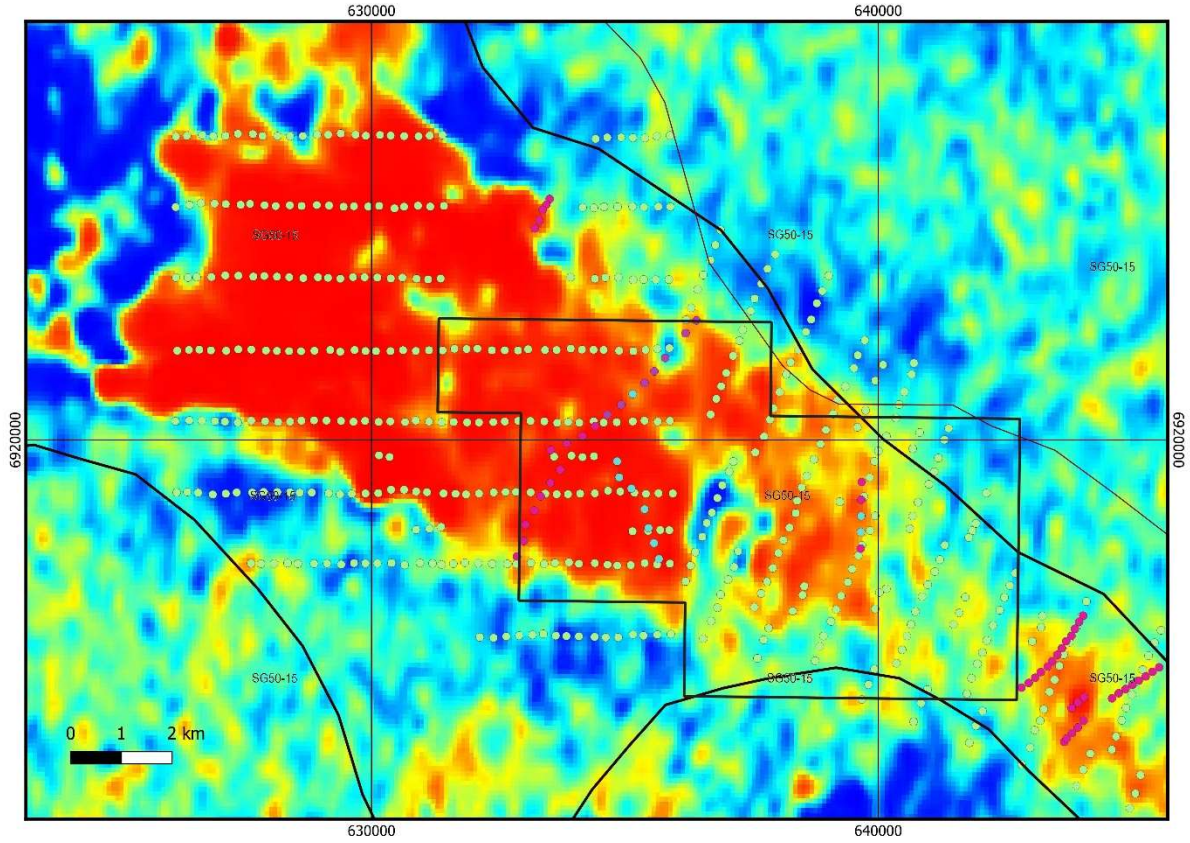

Figure 8 Wondinong Project Drill Plan Over Regional Uranium Image

Exploration Potential

The historical data requires proper compilation and validation; however, it provides a clear target for further drill testing. Further work on the understanding the controls to the uranium mineralisation especially the formation of the carbonated clays below the calcrete layer that hosts the mineralisation.

Yuinmery Project

The Yuinmery Project is located on the north-western arm of Lake Noondie located approximately 480 km north east of Perth and 65 km south of the township of Sandstone. The project consists of a single tenement E57/1009 covering an area of 108.6sq km located within the Youanmi {SH50-04] 1: 250,000 map sheets.

Access to the tenement is via the is via the graded Paynes Find to Sandstone Road. Within the tenement access is via station tracks and fence lines.

Project Geology

The tenement is largely covered by Quaternary Lake sediments including aeolian sands and estuarine clays and silts comprising poorly sorted silts and sands that are underlain by red/brown clays. These clays are occasionally banded with white kaolin near the surface and oxidised patches of grey clays. Gypsum is abundant in the red/brown clays and towards the margins of the lake proper patches of

gypsum sand are common. Below the water table the size of the gypsum crystals increases and blades over 5 centimetres in length are common. Silcrete and calcrete form a horizon of solid nodular/botryoidal chemical precipitates that are from the surface to 3.5 metres below the surface. The horizon outcrops along the margins of the Salt Lake at distances between 50m and 200m. Calcrete is often found in the project area and increases in thickness away from the lake to over 3 metres.

Past Exploration

Uranium, gold, nickel and base metal exploration has been undertaken in the Yuinmery Project area since the late 1960s

In the late 1960s Battle Mountain Australia flew an airborne radiometric survey over the western margins of Lake Noondie and regional calcrete outcrops which revealed a uranium anomaly of 150 cps against a background of 50–100. In the early 1970s Anaconda conducted a percussion drill program located on the northern edge of the lake, obtaining the best intercept of 1.5 m @ 1590ppm U_3O_8 in hole GHY9. In 1973 Samedan flew an airborne survey over the B.M.R. anomaly and reported the identification of 33 anomalous zones, then dug nine pits about 2 feet in depth, yet took no samples. Another company, Urangesellschaf, performed detailed mapping and ground magnetics in the mid-1970s and defined a five kilometre moulded calcrete channel and spot samples assayed up to 5000ppm uranium oxide; the best zone, some 800m x 200-400m in size, has uranium present in a 0.5-1m thick anomalous zone. Urangesellschaf also evaluated the B.M.R. anomaly high with drilling which intersected anomalous mineralisation of >100ppm U_3O_8 over 1m in a zone ~4.5 km by 800 m. Between 1976 -77 Uranerz flew an airborne survey which verified the B.M.R. anomaly. Further work, including drilling, was proposed but not conducted. Uranerz then extended their tenure and controlled tenements over Lake Noondie and produced spot highs of 1000 cps which increased to 3000 cps in shallow test pits, the highest assay was 420ppm U_3O_8; water samples from the pits returned up to 450 ppb U_3O_8.

Pickaxe Pty Ltd, 1998

Pickaxe's uranium project covered tenements E57/392, P57/886–887. The project overlies a large radiometric high extending 7 km south from known mineralisation over a playa lake. It covered a second calcrete drainage depression which terminated in the narrow southern arm of the lake. Work completed 1997–98 comprised a review of previous exploration and reassessment of the data. An inferred mineral resource was defined. The review suggested that the known mineralisation is open to the south and west and that there is potential south of the main mineralisation in a calcrete body with a coincident B.M.R. spot anomaly (with assays to 420 ppm U_3O_8) as well as in numerous untested anomalies.

After compiling all the past exploration work on the project Pickaxe calculated an inferred geological resource of **1,580,000 tonnes grading 0.37kg/t U_3O_8 containing 580 tonnes of U_3O_8**. A polygonal method was used, with a 250 ppm U_3O_8 lower cut off and a 1.5gm/l density. This resource does not comply with current JORC 2012 guidelines

Aura Energy, 2007-2010 Exploration by Aura Energy comprised an open file search of WAMEX exploration data followed by reprocessing and imaging of airborne radiometric data acquired from Geoscience Australia. The study showed that the Shaw Bore Uranium Prospect (in the south west of E57/948) is traversed by a weakly defined but prominent linear-shaped uranium anomaly that is coincident with a north easterly trending modern channel that drains into the western end of Lake Noondie (Bravo, 2010). A ground reconnaissance survey by Aura Energy in 2008, using a GPS enabled scintillometer, confirmed the presence of the radiometric anomaly in the northern part of the

tenement. At the time it was concluded that the anomaly was consistent with the presence of low-grade uranium mineralisation at a shallow depth or buried mineralisation possibly related to a calcrete paleochannel lying deeper within sediments below the modern drainage. Following reappraisal of the airborne radiometric data and results of the reconnaissance work a decision was made in late 2009 to explore the channel with grid based air core drilling. However, no exploration work eventuated.

Aldershot Resources Ltd, 2005-2009

Aldershot completed a detailed review of the past exploration and digitally captured 265 drill records completed by the previous explorers into a digital database. In addition, in 2006 they commissioned Fugro Airborne surveys to compete a detailed airborne and radiometric survey covering 16,28-line kilometres over the project area. The airborne data was interpreted to define underlying structures that may control recent drainage patterns as well as the location of any buried paleochannels which may be mineralised.

In addition, Aldershot completed a further 218 auger/air core holes that focused on the Yuinmery Uranium Resource. The purpose of the holes was to confirm the results of work conducted by Anaconda Nickel and Uranerz and increase the resource. On 11 July 2007 Outback Exploration Drilling commenced a small 900m drilling program. Weather, technical and contractor delays caused the program to extend over 5 months and it was completed in November 2007. 218 holes were drilled for a total of 1215 metres and 847 samples were assayed for U, Th, Ag, As, Cu, Ni, Pb, V and Mo. Drill holes were 4–10 metres deep. Due to recovery issues with the initial 142 air core holes 62 holes required redrilling using a combination of 130mm auger and 80mm air core. Auger drilling was used for the initial 1m to 2m of the holes in most cases and air core tails were drilled to complete the holes at depth between 4m and 10m. To determine the most effective method of drilling five additional holes were drilled using 130mm auger adjacent to 80mm air core holes and in the area, where high grades were expected.

The drilling suggests that the mineralisation is less continuous than indicated by previous exploration drilling with assays returning up to 1280 ppm U and 349 ppm V (YUAC215, 2-3m). Historically, the best intercept was in drill hole GHY9: 1.5–3.0 m at 1592 ppm U_3O_8. Aldershot's drilling failed to repeat the grade at this location. However, significant sample recovery problems indicate that the samples are not representative. Calculation of the sample recoveries (using an sg of ~1.5) range from 0% to 180% and confirm the samples and consequently the assays are not representative. As a result, further testing using a more reliable sampling method is essential to evaluate the prospect. From a comparison of the available downhole gamma logs and assays there is a correlation between the position of the anomalism and the assay results, but not the intensity. Although this may represent an equilibrium issue the discrepancy is considered to be more reflective of the recovery issue. In addition, elevated assay results from the first metre do not have a corresponding gamma response (e.g., YUAC201 0-1m, 0cps Vs 214 ppm U) which may be an equilibrium issue. Drilling of test profiles using diamond (triple tube), or sonic drilling was planned at the main mineralised area and areas further east and west, plus a second parallel zone approximately 300 m to the north defined by the airborne radiometric survey. A gravity survey was designed to cover the southern edge of Lake Noondie to define the margins of a buried channel, which may host a deeper target, and where a N-S flowing creek enters. This was to be followed up by reverse circulation drilling. Aldershot sought a joint venture partner during this time and the programs were postponed as a partner was not found the proposed exploration programs never eventuated.

Results of all the available data on the past drilling on the tenement have been compiled from WAMEX reports and date made available to the vendor. The historical drill data has been compiled into an access database, and maximum U_3O_8 in hole calculated and presented in figure X.

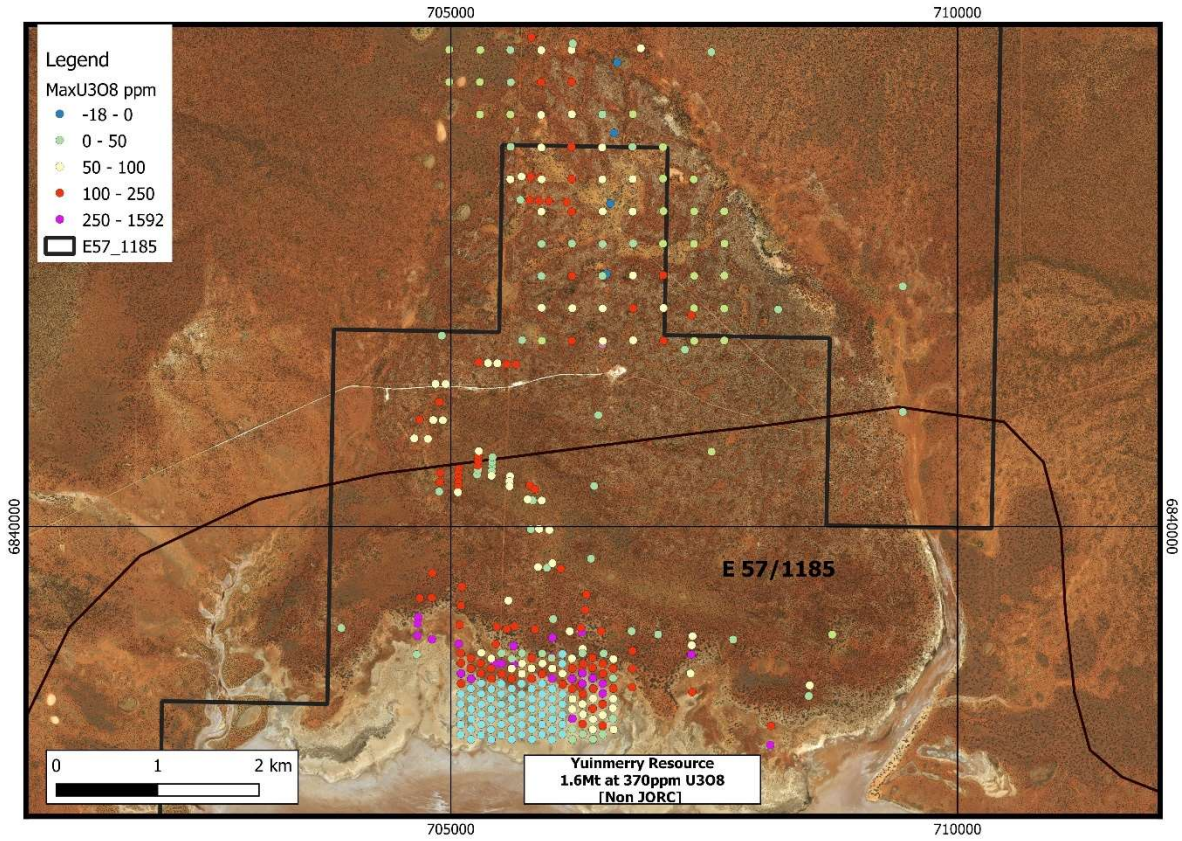

Figure 9 Yuinmery Project Maximum U_3O_8 ppm in Drillholes

Exploration Potential

Work completed to date has defined significant uranium mineralisation within near surface calcrete layers on the northern shoreline of the lake. The recent work by Aldershot indicates that drill conditions are poor, and the earlier resource could not be validated. The target will require a complete redrill as the current data is too old and records not complete to be used for any JORC 2012 resource calculation.

The existing resource is not closed off along strike, and there is potential to expand the existing resource (figure 9). In the immediate vicinity of the existing resource there are a number of anomalous drillholes to the north off the surface of the lake that require infill drilling. Elsewhere in the tenement historical drilling has identified a number of anomalous drill holes in the northern part of the tenement that do not appear to have been followed up (figure 8) and would warrant further testing. Recent rock chip sampling by the vendor in the southern part of thew tenement has returned rock chip samples up to 215 ppm U that warrants additional sampling and possible drill testing

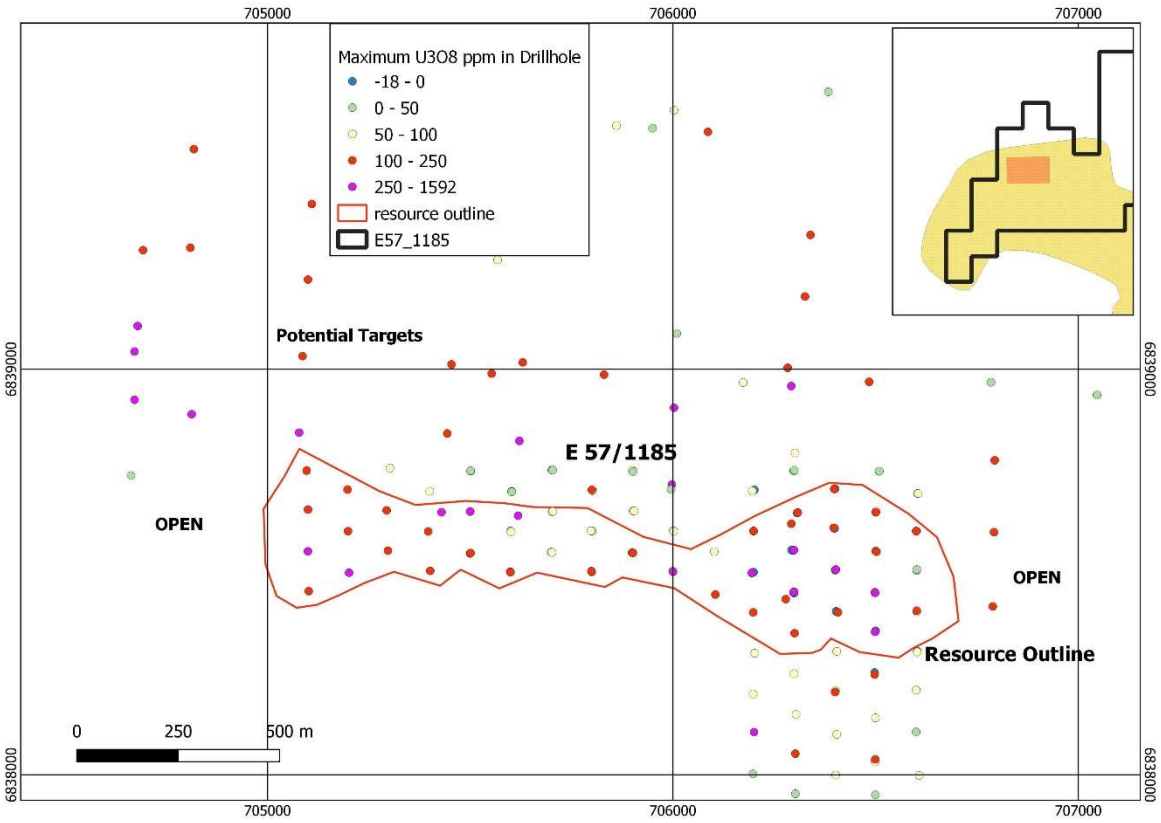

Figure 10 Yuinmery Resource Area Maximum U3O8 in Hole

Mica Bore Project

The Mica Bore Project comprises a single exploration licence with an area of 62 square kilometres. The project is located approximately 125 kilometres north of the township of Meekatharra in Western Australia (figure 1).

Access to the project is via the Meekatharra to Yarlarweelor Station Road and then station tracks and fence lines to the project area. Large areas of the project cover very rugged terrain and many tracks are in poor condition.

The Project is within the Peak Hill Mineral Field, the ROBERTSON RANGE [SH50-07] 1:250000 map sheet and straddles the Padbury (2546) and Milgun (2547) 1:100000 map sheet, within the Yarlarweelor Pastoral Licence.

Regional Geology.

The Mica Bore Project is within the Archean aged Narryer Terrane which is bounded to the east and south by sediments and volcanics of the Paleoproterozoic Bryah and Padbury basins and Mesoproterozic Bangemall basin to the north (figure 2).

The Narryer Terrane consist of undeformed to strongly foliated granite, granite gneiss with quartzite, amphibolite, calc silicate gneiss and BIF layers. Widespread refolding suggests the meta sedimentary

and volcanic rocks are of late Archean age. The area has been metamorphosed to middle – upper amphibolite facies.

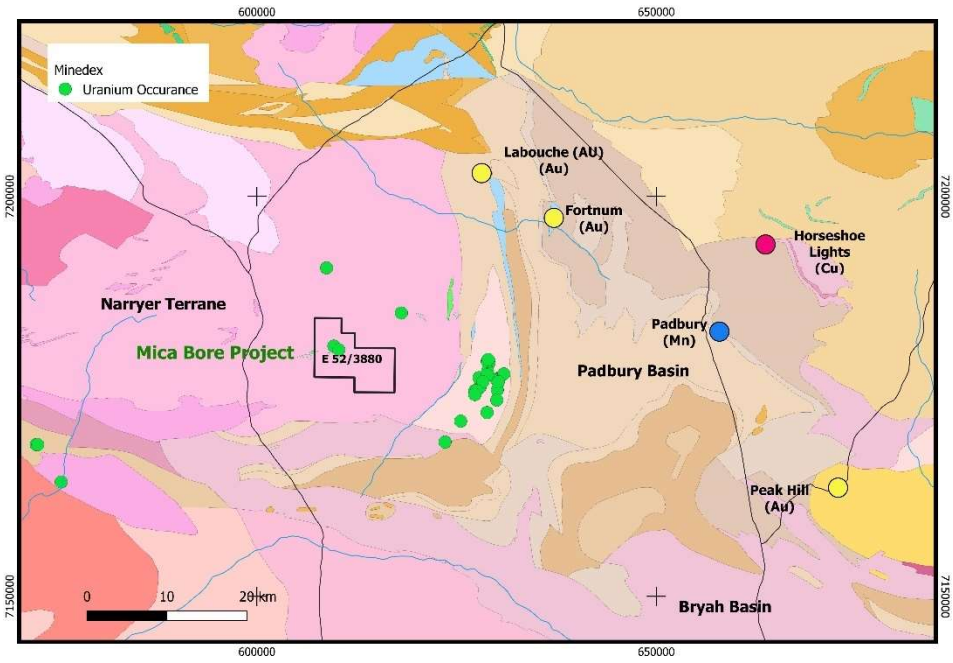

Figure 11 Mica Bore Project Regional Geological Setting

Project Geology

The majority of the project area covers the Archean age Yarlarweelor Gneiss Complex which is leucocratic granite gneiss with rafts of older Archean metasediments and BIF and meta basalts intruded by pegmatites (figure 10).

Regional aeromagnetic's (figure 11) shows the Mica Bore 1 prospect is located on a thin linear magnetic feature whilst the Mica Bore 2 prospect is within a larger magnetic high crosscutting the unit hosting Mica Bore1. The magnetic shows a number of tightly folded units with tithe gneiss as well as cross cutting features that may represent Proterozoic dykes

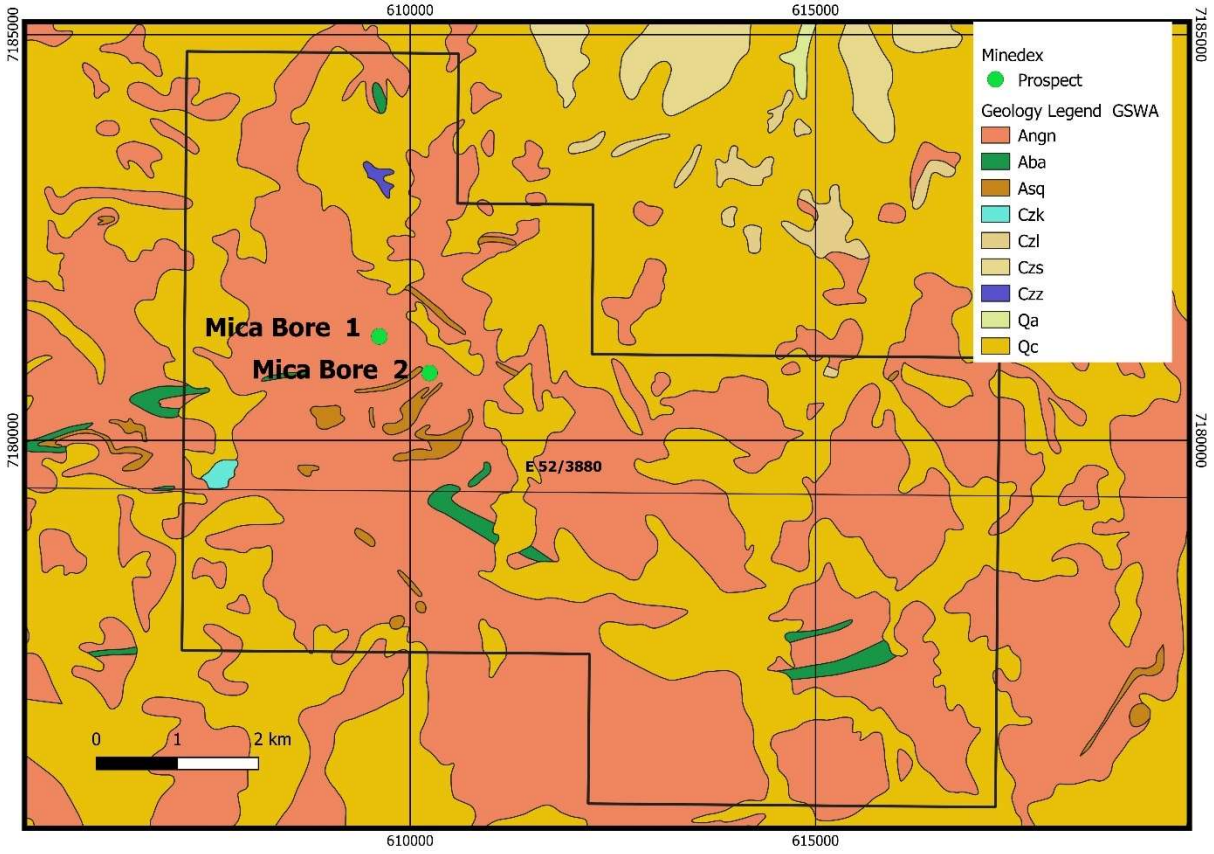

Figure 12 Mica Bore Surface Geology Plan (GSWA)

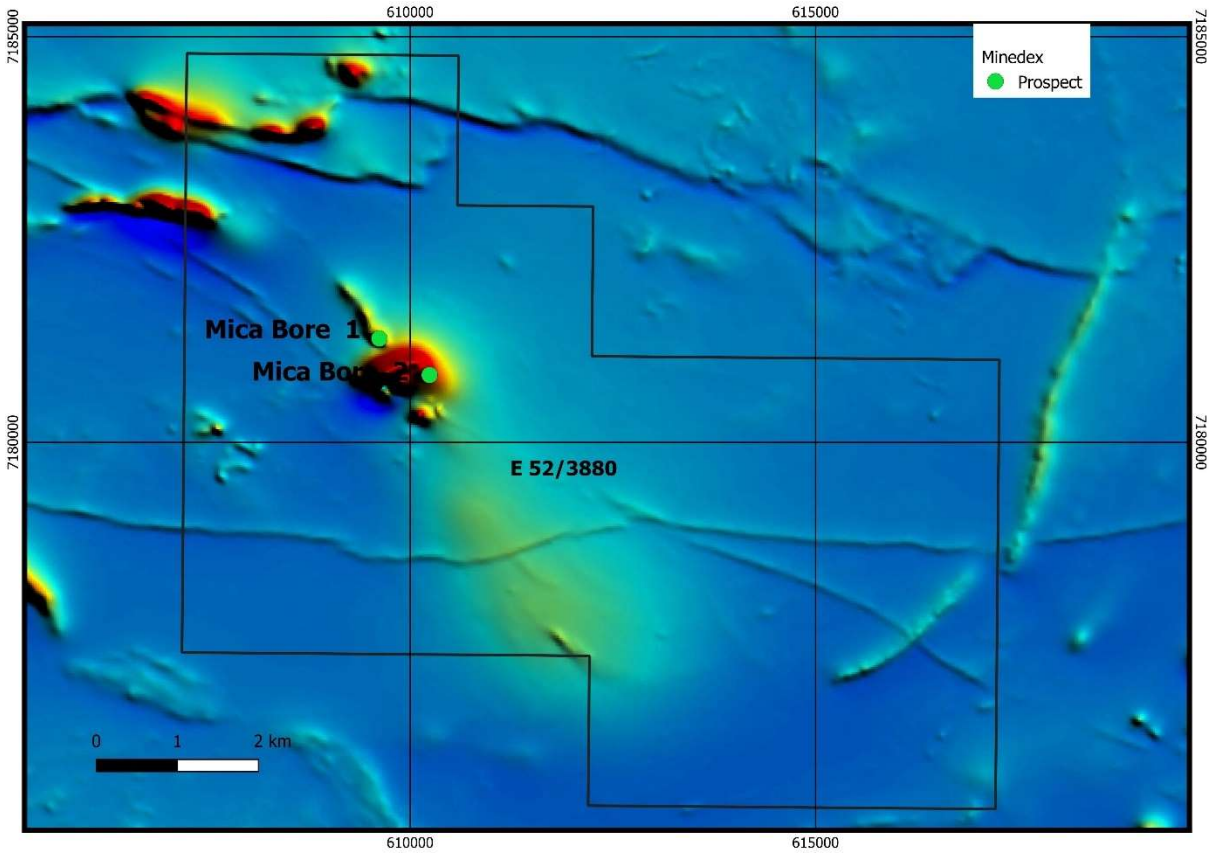

Figure 13 Mica Bore Magnetic GSWA 20 m pixel TMI

History of Exploration

Exploration work in the area commenced in the early 1980's primarily for uranium mineralisation. There was a 25 year hiatus in exploration following the drop in the uranium price with activity only recommencing around 2000 when the Uranium prices began to improve. A summary of the main exploration activity is presented in the table below.

Company	Period	WAMEX	Commentary
Silver Acorn Development Pty Ltd	1980-1985	9534 9578	Held the mineral claims located in the central and western side of the current tenure. Work completed included gridding, mapping rock chip sampling, ground radiometric sampling, costeaning and channel sampling and percussion drilling Identified two target areas within the current tenure Mica Bore in the west and Billara Bore to the east Based on radiometric surveys the company identified 13 radiometric anomalies at Mica bore and 67 anomalies at Billara Bore that warranted field checking On the Mica Bore prospect four shallow percussion holes were drilled. mineralisation was confined to discrete areas up to 10 m long Mineralisation was identified to be Uranite Results of the drilling included MBP1 TD 42 m peak value 140 cps between 29-30 m MBP2 interval over 38-45m anomalous with values up to 200 cps. Peak value 240 cps 53-54m BMP-3 mica chlorite schist with BIF between 32-45m disseminated pyrrhotite throughout with 42 -44m up to 30% Pyrrhotite. Peak count 1110cps 42-44 m 42-43m 270 ppm U, 43-44 180 ppm U. Petrology identified uraninite. MBP4 42-43 95 ppm U and 43-44 45 ppm U. MBP3 42-43 0.6ppm Au On Billara Bore anomaly 4 holes were drilled which returned low grade results
Empire	2007-2008	79690	Completed detailed radiometric and magnetic survey over area that included current tenure. Groundwork included rock chip sampling on MP1 and 2 Prospects and scintillometer reading on BB3 prospect.

			MB1 Prospects 13 rock chips collected average 26.6 ppm U and MB-2 Prospect 10 rock chips collected average 94.9 ppm U Four scintillometer readings on BB3 prospect, all showed strong Th and low U.
FYI Resources	2008-2014	89396 84306 92514 96420 100187 104602 106143	Acquired the Empire tenement. Completed ground checking of earlier Uranium and Thorium anomalies. Most of the work was focused tot thew east of the current tenement

Table 3 Past Exploration Summary

Exploration Potential

Primary uranium mineralisation has been identified at both the MB1 and MB 2 Prospects with the tenement. The uranium mineralisation, in some cases associated with gold is within stratiform lenses of pyrrhotite within metamorphosed banded iron formation. To date, drilling on the Mica Bore Prospect has shown the mineralisation to occur in discrete areas which appear to have limited strike potential, but there may be a structural component to the plunge of the mineralisation which has not been tested.

Regional magnetics and reprocessing of the detailed radiometric's flown by Empire (figure 11) show the Uranium anomaly over the Mica Bore prosects cover a larger area than has been assessed by past explorers which offers potential to expand the existing foot print of the prospects. Magnetics also identifies a larger deeper anomaly along strike of the existing projects to the SE which also corresponds to linear uranium anomaly in the imagery which may represent a deeper target that would warrant testing.