



**Alligator
Energy**

INVESTOR UPDATE

**GREG HALL
CEO**

**FEBRUARY
2022**

Disclaimer and Competent Person's Statements

Disclaimer

This presentation contains projections and forward looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Competent Person's Statement – Samphire Uranium

Information in this report is based on current and historic Exploration and Resource Drilling Results compiled by Mr Geoffrey John Chapman who is a Fellow of the AusIMM (111889). Mr Chapman is a senior consultant with Alligator Energy Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chapman consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Uranium and Nickel Cobalt exploration

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is a non executive director of Alligator Energy Limited, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Corporate

Alligator Energy – Vision and Values

Vision Statement

Alligator Energy is a responsible and progressive uranium and energy metals explorer and emerging producer

‘We aim to look at our business activities through the eyes of our stakeholders’

- From a shareholder viewpoint we aim to add value in all of our decision-making.
- From an employee perspective we wish to provide an engaging, challenging, enjoyable and respectful workplace.
- From a landowner viewpoint we respect your rights and seek to collaborate for our mutual benefit.
- From a traditional owner viewpoint, we respect your cultural heritage and your country, and wish to create mutually beneficial opportunities.
- And from an environmental viewpoint we aim for a low impact through innovation, latest technology, and responsible land management techniques.



Our aim is to discover, source and economically extract these needed commodities with an innovative approach, with either zero or minimal impact, and with positive value and experience for our stakeholders and communities.

Alligator Energy – Strategy

- Advancing Samphire Uranium Project through resource enhancement, evaluation, approvals and pre-development into production
- Identify and test highly prospective exploration targets in its ARUP & Big Lake Uranium Assets
- Value add to its Ni Co Cu Piedmont Project in northern Italy through exploring strategic partnership investment
- Continue to actively evaluate acquisition opportunities of further uranium assets – advanced and innovative



Targeting multi-jurisdictional resource and exploration projects

- *Alligator has formed a strategic relationship with **Traxys North America**, the U.S. arm of global commodities trading group Traxys*
- *Traxys uranium team will provide uranium marketing services for future uranium production, long term offtake contracting, project development financing and assist in uranium project acquisition opportunities^{1*}*

Combined now with Traxys, Alligator has one of the most experienced uranium Management, Advisory and Board teams on the ASX.

Alligator Energy – Company Snapshot

Leading Uranium Board and Team Experience

- Founding MD Toro Energy - approval of WA's first uranium mine
- MD of Extract Resources - discovery and PFS of Husab Uranium Mine in Namibia - sold for US\$2.2B
- Senior operational manager at Beverley and Four Mile ISR – discovery of Four Mile
- Management roles WMC Olympic Dam, ERA Ranger and Jabiluka Uranium, Beverley and Four Mile ISR operations
- Uranium and nuclear fuels marketing – Uranium project financing

Capital Structure (as at 7/2/22)

Share Price	\$0.071
Ordinary Shares	3,213.5M
Listed Options	88.9M
Performance Shares & unlisted options	162M
Cash (approx.) current	\$29M
Market Cap	\$228.2M

12 month share price (as at 8 Feb 22)



Recent capital raises to advance substantial work on key projects, including:

- \$11 million placement in August 2021 @ 2.7c
- \$11 million placement, attaching option in October @ 6.25c
- Loyalty (Bonus) option @ 4.5c to eligible shareholders expiry 1 February 2022 raising \$8.2 million
- Cash at end Dec \$21.5 mill, plus now \$8.2 million from Loyalty option take up less Jan exp

Alligator Energy and Traxys Strategic Partnership

Development of Traxys strategic relationship could accelerate Alligator's transition from a junior explorer and development company into a bona fide producer with a global supply profile and a matching market cap.

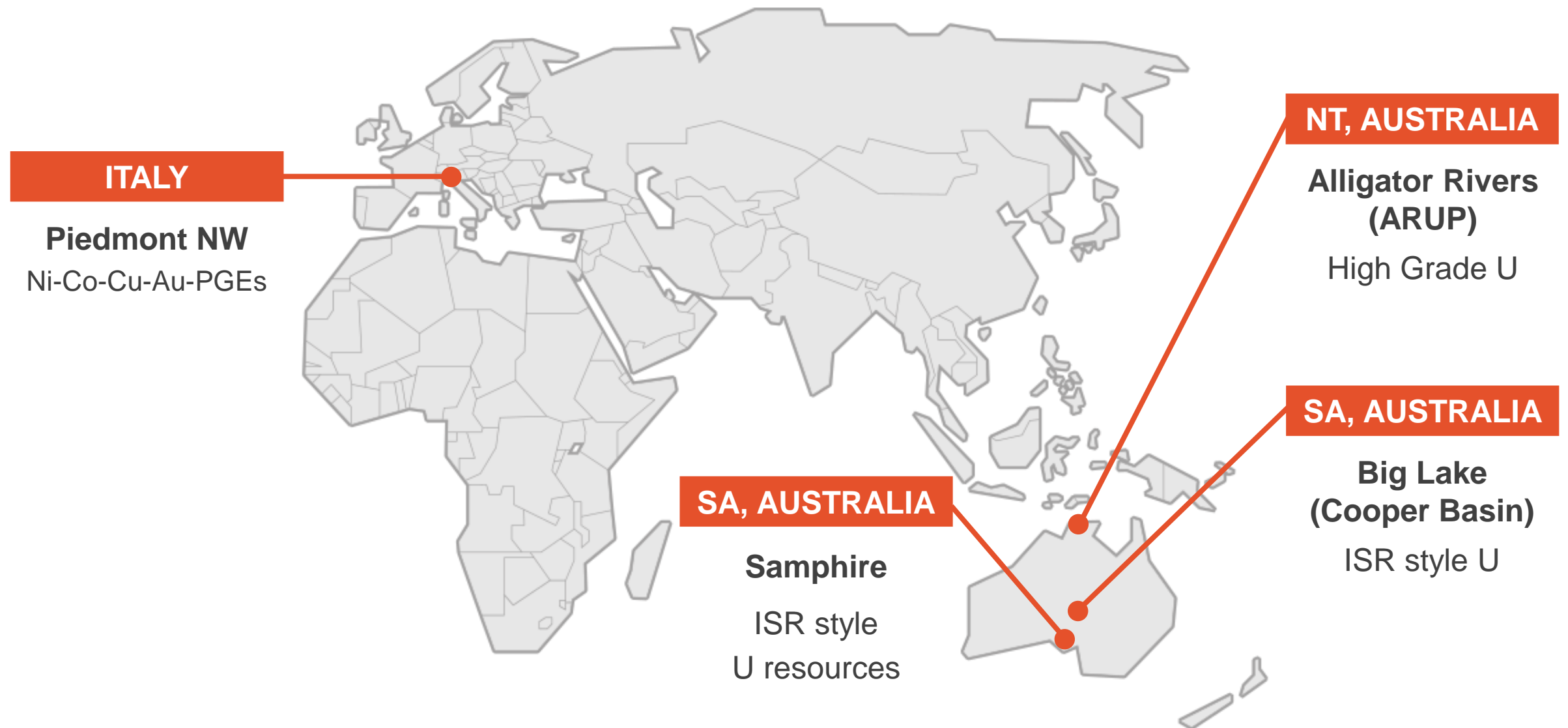
- Support to accelerate development and enhancement of the Samphire Uranium Project and contract sales book
- Working with Alligator on continued evaluation of external uranium resource acquisition opportunities to develop a future supply pipeline
- Potential for U3O8 inventory finance and logistics support
- Consideration of project development finance up to US\$15 million to support project start up
- Leveraging Traxys' market intelligence, financing strength and customer relationships with nuclear utility uranium buyers



- ✓ Long-standing metals, minerals and alloys merchant
- ✓ >US\$ 10 billion annual turnover (est 2021)
- ✓ Top 10 supplier of uranium to the world market covering the Americas, Europe, Australia and Asia
- ✓ Transacting 15 million lbs U3O8 annually

Traxys Partnership provides substantial Shareholder value

Alligator Energy – Project Locations



Alligator Energy – Portfolio Status

Project	Highlights
Samphire Uranium Project, South Australia	<ul style="list-style-type: none"> Contains 47Mlb inferred uranium resources in two deposits. ^{*2} Desktop study confirmed amenability to ISR mining Acquired adjoining southern tenement containing uranium intersections 2021 / 22 sonic core drilling program completed, rotary drilling and downhole logging imminent, ANSTO updated met testing, targeting Scoping Study approx. mid 2022 Planning for field leach trial underway – implementation commencing second half 2022 Significant upside through potential increased resource confidence, mineralisation extension, further discoveries, improved modern extraction and recovery techniques, commence early studies for approvals. ³
Alligator Rivers Uranium Province (ARUP), Northern Territory	<ul style="list-style-type: none"> Contains multiple uranium targets in a well-defined high grade regional uranium bearing zone, which includes the Caramal uranium resource 6.5 Mlbs U3O8 @ 0.31% (3,100ppm)⁴ Prospective Nabarlek North tenements recently granted giving Alligator in excess of 1,150km2 of active tenure in Australia's premier Uranium district ⁴ adjacent to the high grade U40 Uranium Copper Gold Prospect EM reprocessing underway, preparations for IP and ground gravity followed by drilling in 2022
Big Lake Uranium Prospect, South Australia	<ul style="list-style-type: none"> Airborne EM survey indicates paleochannel potential through tenement Public seismic data to be reprocessed to enhance picture, early indications of deeper targets also Potential for new low cost ISR style deposits in the Cooper Basin Indigenous agreement being progressed, with stratigraphic drilling anticipated in 2022. ⁵
Piedmont Project, Northern Italy	<ul style="list-style-type: none"> Contains multiple historic Ni Co Cu mines Ground truthing and sampling has confirmed the high-grade Ni tenor of the region 17 occurrences of nickel > 0.5% in a region of interest extending some 30kms in length, by 2 to 3kms wide. ⁶ Interested potential strategic partner visiting site Oct 2021, prep for geophysics program underway



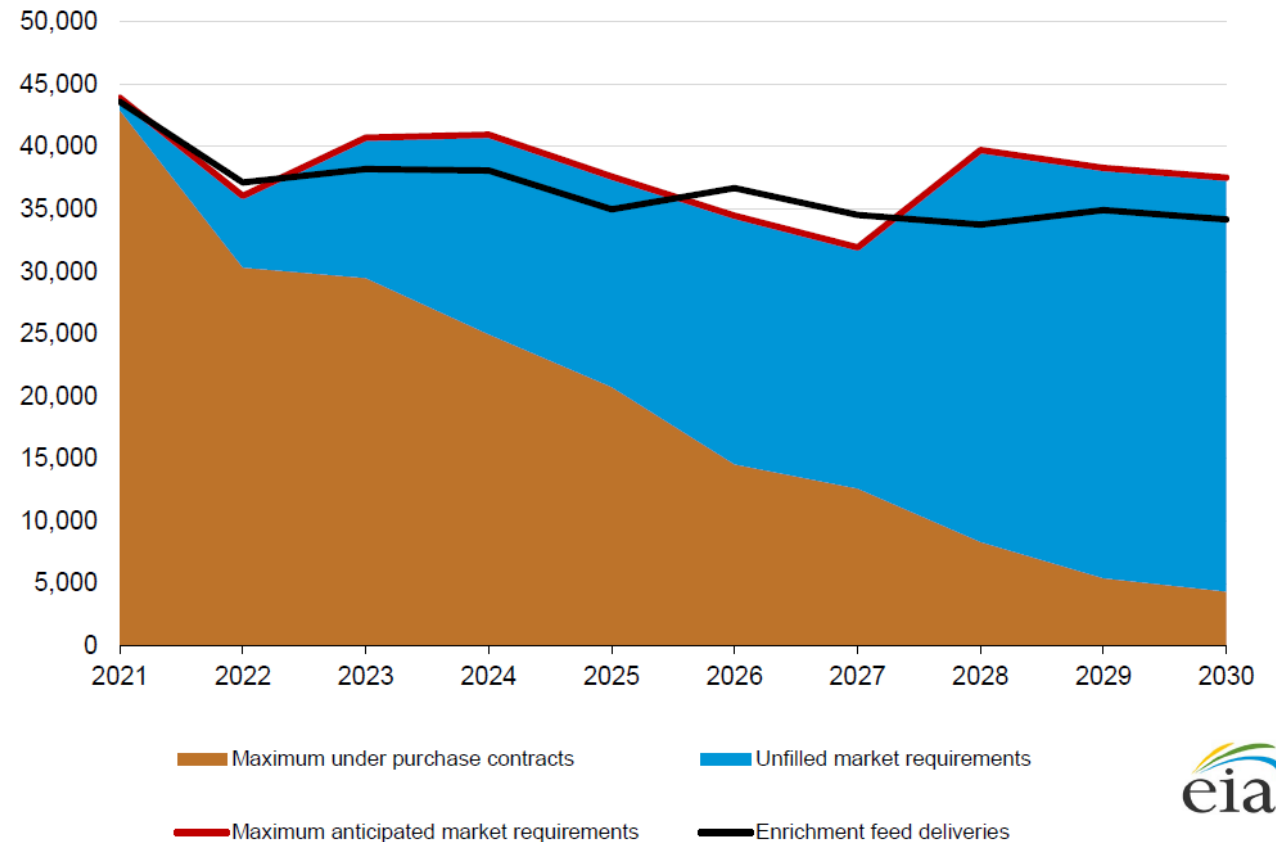
*Refer ASX release 11 June 2020 - <https://www.asx.com.au/asxpdf/20200611/pdf/44jk4s3r8rgc10.pdf> including the Cautionary Statement in relation to the 2004 JORC complaint Resource
Refer to numbered references on slide at end of presentation

Uranium and Nuclear Market

Uranium and Nuclear Market

- High level of uncovered uranium demand within nuclear utilities
 - ~50% uncovered in US from 2025
 - ~50% uncovered in EU from 2028
- Still a significant pipeline of new reactor construction with SMR's entering the fray also – **>10% increase in nuclear power in 5 years**
- 55 large reactors under construction globally (18 in China)* - 100's more planned and proposed*
- Across 9 countries there are**
 - 4 SMR's operating
 - 3 SMR's under construction
 - 14 SMR's well developed nearing deployment
- Significant policy changes within USA and EU – Nuclear as low carbon electricity source
- Significant physical uranium buying by Funds, with additions from Producers and Developers

Max anticipated uranium requirements of US nuclear power reactors, 2021-2030



Source: U.S. Energy Information Administration, Form EIA-858, *Uranium Marketing Annual Survey* (2020)

* Source: WNA, World Nuclear Power Reactors (May 2021)

** WNA, Small Nuclear Reactors (Oct 2020)

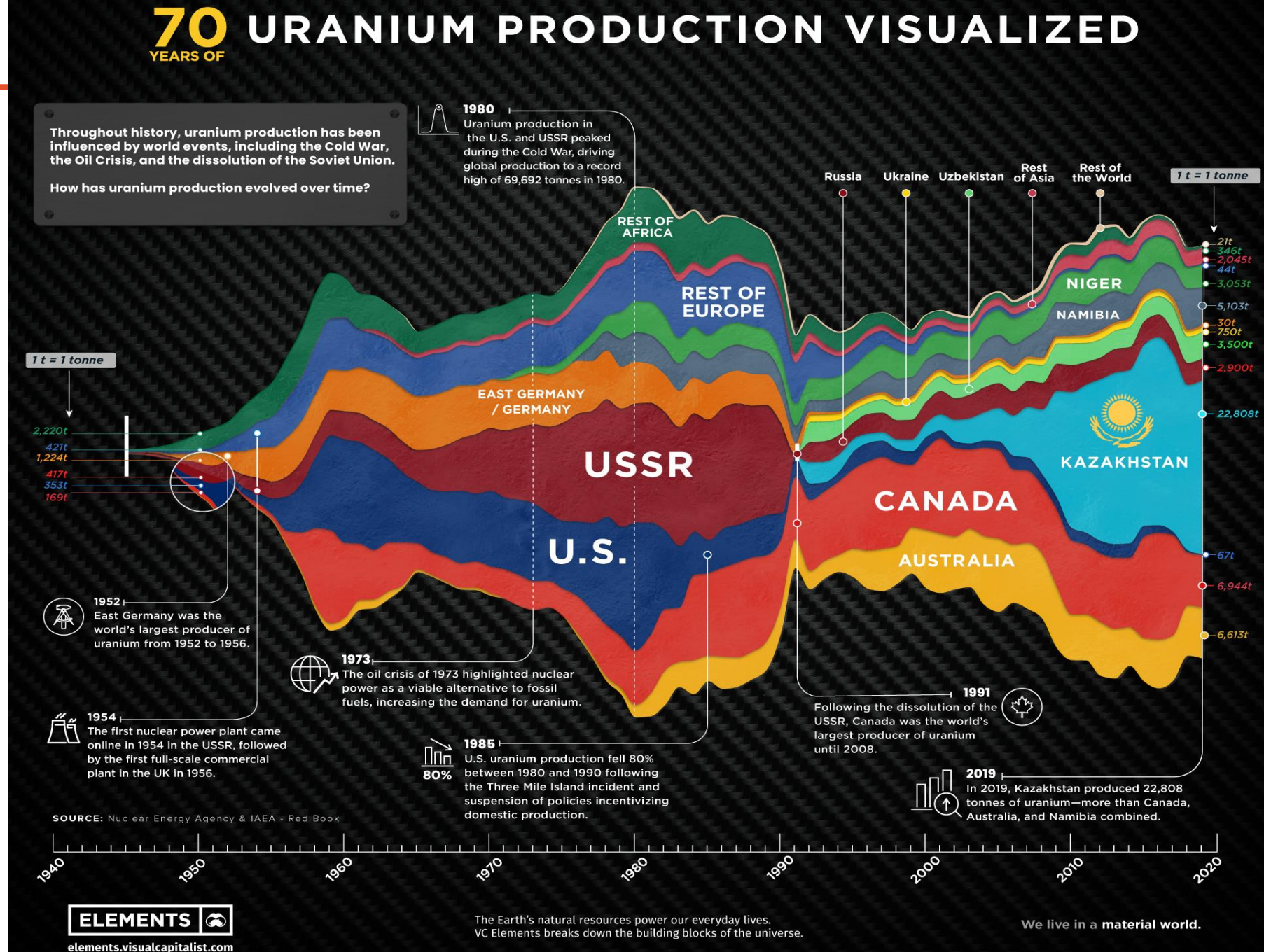
Uranium Market

Shifting uranium supply based on global events, supply and demand, changing political scenarios, accidents

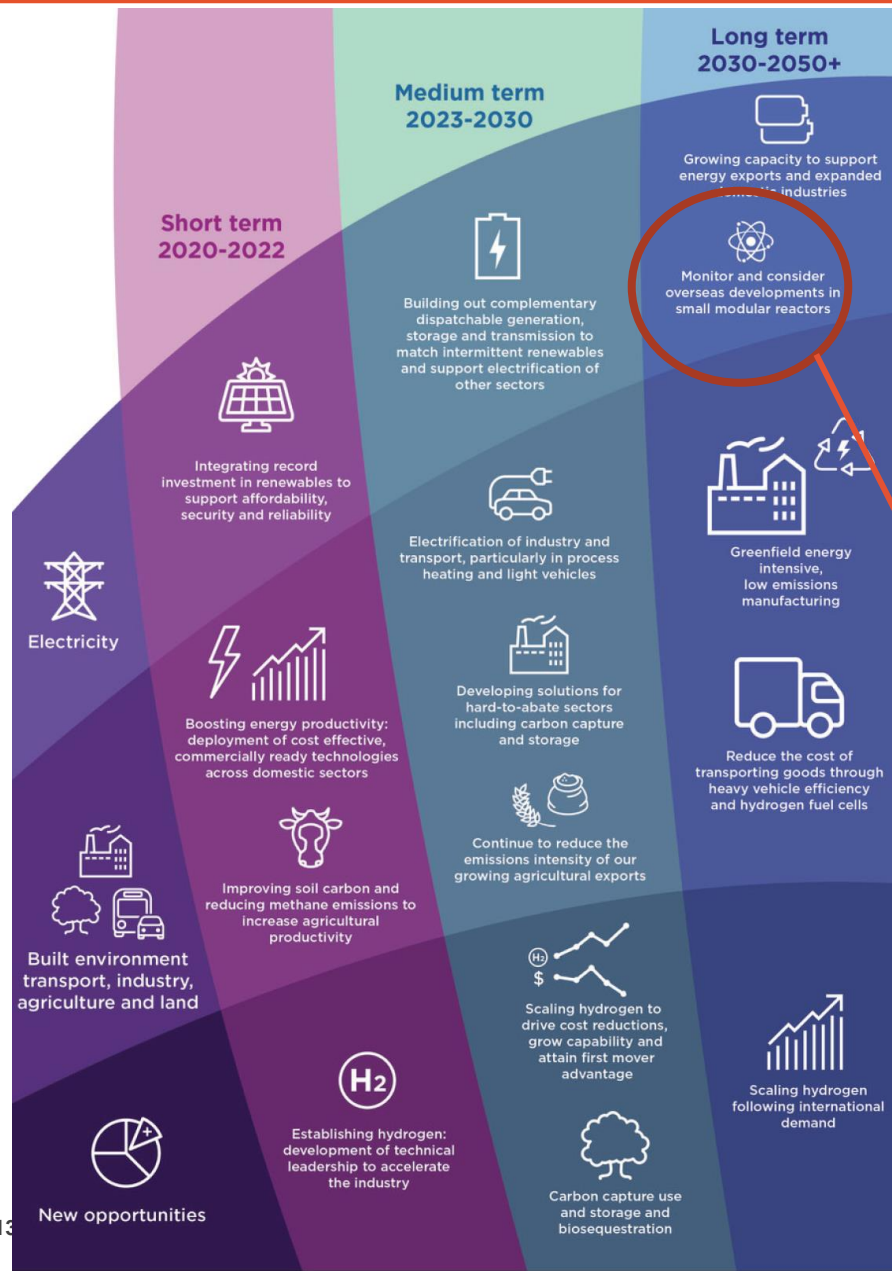
Contraction points show effects of significant events

Expansion points related to strong nuclear growth and uranium prices

Source: Nuclear Energy Agency, IAEA Red Book, Visual Capitalist



Australian Nuclear?



Old plan for 500 MW reactor at Jervis Bay, 69-71

2006 Uranium Mining, Processing and Nuclear Energy Review (UMPNER) - Australian Govt study into nuclear led by Ziggy Switkowski

At left is the 2020 Technology Investment Roadmap Federal Govt Discussion paper – Low emission technologies - Allows opportunity for SMR evaluation



The de-centralised SMR model likely suits our grid

MCA paper – Small Modular Reactors in the Australian Sense – by Dr Ben Heard

Australian Nuclear?

Recent commitment to nuclear submarines requires new nuclear legislation and skills for monitoring, maintenance and operation

This will provide the baseline nuclear operator skills and expertise to support a future fleet of civilian SMR's – evidence from skilled nuclear operators in other countries

Speed up the consideration of nuclear??



What are other countries doing?

- | | |
|----------------|--|
| US | <ul style="list-style-type: none">- tax credits to maintain existing nuclear fleet- strategic uranium reserve- Democrat administration supports new modern nuclear as clean energy |
| Japan | <ul style="list-style-type: none">- new PM to fast track nuclear restarts- maintain nuclear to meet clean energy targets |
| Poland | <ul style="list-style-type: none">- signs MoU with NuScale for SMR |
| Finland | <ul style="list-style-type: none">- commits to maintain nuclear to support clean energy targets |
| France | <ul style="list-style-type: none">- reversing policy to reduce nuclear – needed to meet clean energy targets |
| UK | <ul style="list-style-type: none">- supports new nuclear including Rolls Royce SMR |
| China | <ul style="list-style-type: none">- plans to build 150 reactors in next 15 years – currently building 3 to 5 per year – currently has 2,990 coal fired generators – plan is to replace these with clean energy by 2060 |
| EU | <ul style="list-style-type: none">- Taxonomy to consider nuclear and gas as low emission sources –- 10 countries in nuclear alliance – support nuclear as clean energy |

Alligator Energy – Projects

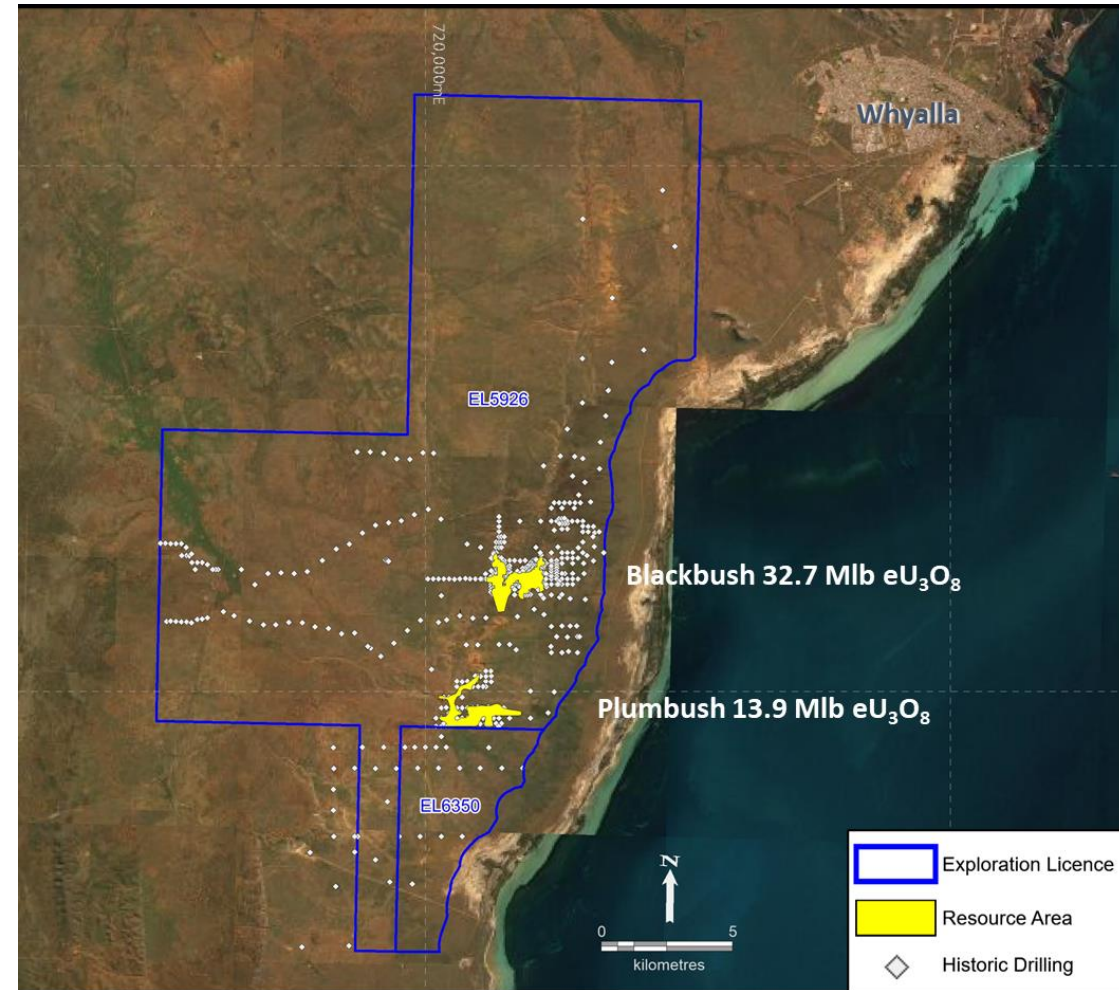
Alligator Energy – Global Resources Summary

Resource*2	Project	Status	JORC code	Location	Mineralisation (Mt)	Average grade ppm eU ₃ O ₈	Estimated contained U ₃ O ₈ (t)	Size (Mlb)
Blackbush	Samphire	Inferred	2012	SA	64.5	230	14,850 t	32.7
Plumbush	Samphire	Inferred	2004	SA	30.2	226	6,745 t	13.9
These are Inferred Resource estimates. The cut-off grade applied is 100ppm eU ₃ O ₈ over a minimum intercept thickness of 0.40m. Numeric discrepancies arise from rounding of underlying figures. For full details and original release refer to reference 9.								
Caramal	TCC	Inferred	2004	NT	0.94	3100	2,950 t	6.5
These are Inferred Resource estimates. The cut-off grades applied are a low cut-off 1000ppm and top cut-off of 14,000ppm U ₃ O ₈ over a minimum intercept thickness of 1m. Numeric discrepancies arise from rounding of underlying figures. For full details and original release refer to reference 4.								
TOTAL					95.64	--	24,545 t	53.1

*Refer ASX release 11 June 2020 - <https://www.asx.com.au/asxpdf/20200611/pdf/44jk4s3r8rgc10.pdf> including the Cautionary Statement in relation to the 2004 JORC complaint Resource
Refer to numbered references on slide at end of presentation

Samphire Uranium Project, SA - Overview

- Acquisition of Samphire Project completed Oct 2020 – 100% AGE owned
- Dec 2020 - Desktop Study undertaken to review historical information, potential development routes and plan future work
- Identified previous Blackbush higher grade zone drilling, including hole MRM881 with **15.9 metres at 0.3% eU₃O₈ (3,000 ppm) including 4.5 metres at 1.02% eU₃O₈ (10,200 ppm)**³
- April 2021 - Modern ground magnetics and passive seismic trial undertaken – further geophysics planned
- May 2021 - Acquisition of adjacent tenement to the south of the Plumbush deposit containing historic drilling and uranium intercepts.
- Jan 2022 - Sonic core program of 14 holes completed in high grade area of Blackbush
- 40 hole rotary mud drilling with downhole logging to commence early March – along with sonic coring, aim is to increase the resource confidence on the high-grade portion of Blackbush
- Accumulation of representative samples of core for ANSTO metallurgical and recovery testing



* Refer ASX release 11 June 2020 - <https://www.asx.com.au/asxpdf/20200611/pdf/44jk4s3r8rgc10.pdf> including the Cautionary Statement in relation to the 2004 JORC compliant Resource

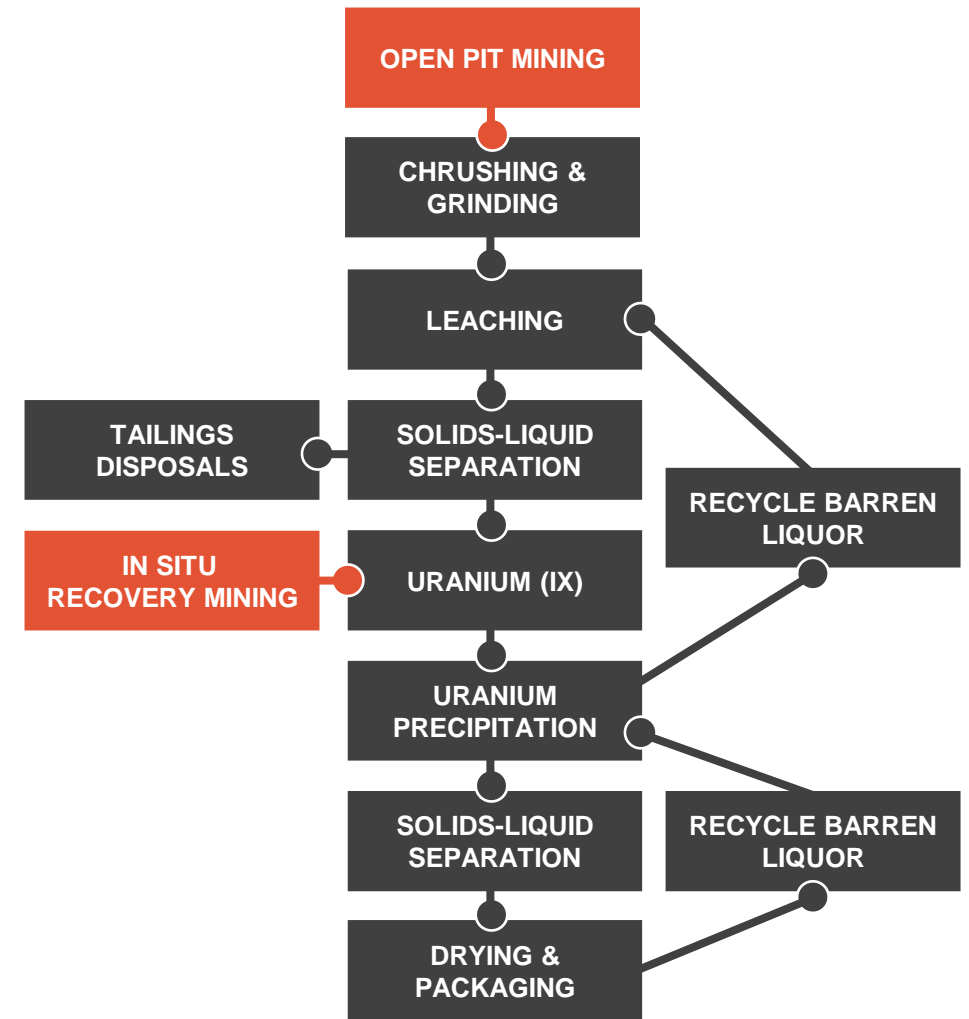
*3 Refer ASX release 16 December 2020 - [2924-02322873-2A1270492 \(markitdigital.com\)](https://www.asx.com.au/asxpdf/20201216/pdf/2924-02322873-2A1270492.pdf) – Samphire Desktop Study findings

Refer to numbered references on slide at end of presentation

Samphire Desktop Study – Dec 2020

Experience uranium ISR consulting group Inception Consulting Engineers undertook a Processing Review, which highlighted the following opportunities:

- South Australian jurisdiction – uranium familiarity in regulator and community, existing uranium logistics
- Project is highly amenable to In-Situ Recovery (ISR) production, with updated ANSTO recovery testwork planned
- An intermediate product could be produced for toll processing offsite reducing capital costs in any future development
- An updated and improved flowsheet for uranium extraction/processing was established based on the consistent higher-grade portion of Blackbush. Initial OPEX and CAPEX cost estimates are competitive with similar ISR operations – to be confirmed and disclosed as part of the planned 2022 resource and Scoping Study work



Samphire – High Resolution Geophysics

High-resolution ground magnetics over the Blackbush resource completed April 2021

- Results demonstrate a marked improvement on existing magnetic data resolution providing additional insight and clarity into basement geological features and structural controls
- Passive seismic (a survey technique to refine the target Kanaka bed palaeochannels which host mineralisation) undertaken showing uranium expansion opportunity with channel definition
- Other potential geophysics techniques to be trialed, eg active seismic, to allow for more targeted drill planning

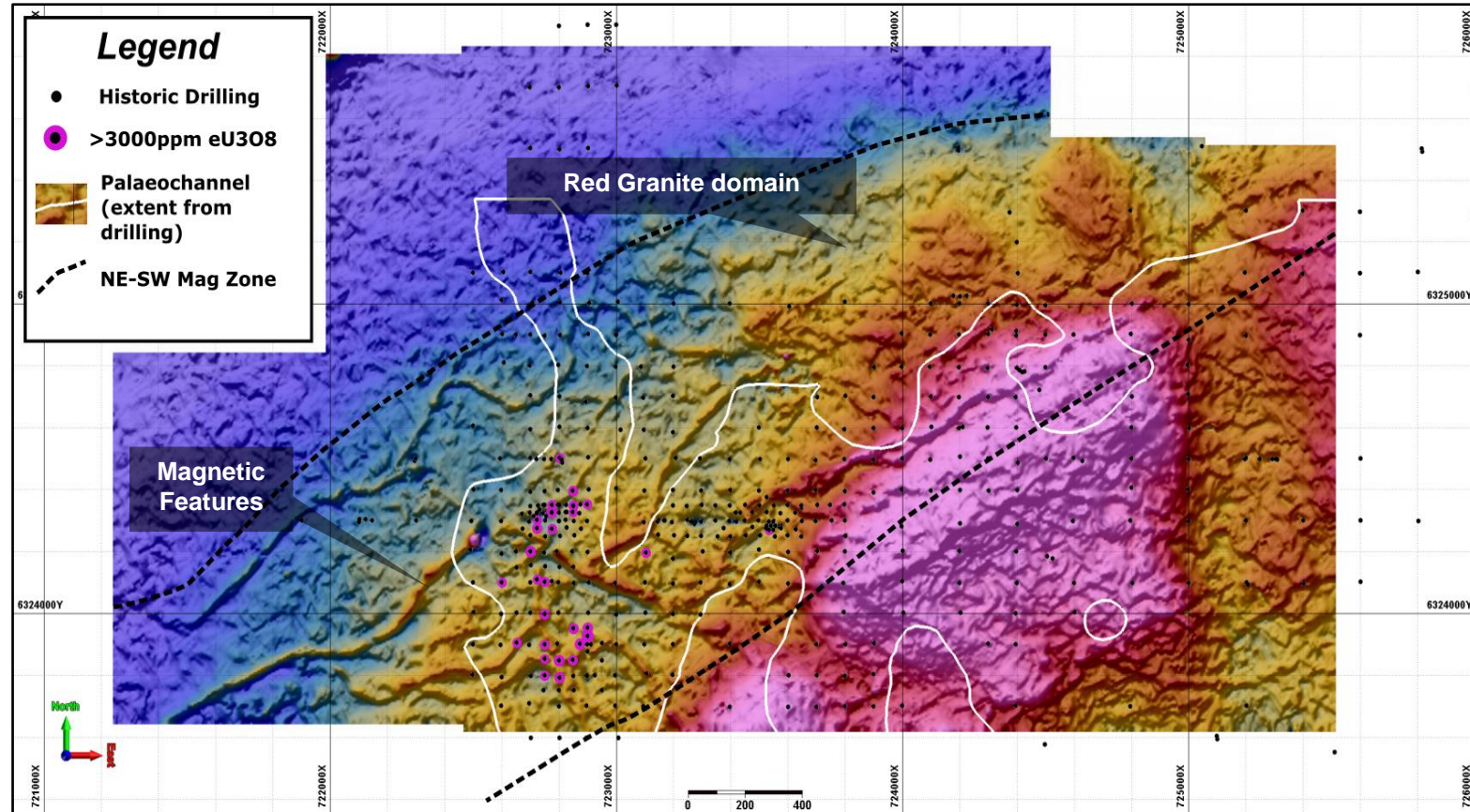


Figure 1: New high-resolution ground TMI Magnetics with hole intersects >3000ppm eU3O8 highlighted and northeast-southwest Mag zone.

Samphire – 2021/ 22 Work and Plans

- Extensive review of historic exploration (790 holes for >58,000m)
- Indigenous cultural heritage clearance over initial drilling area completed, further archeological reviews to be undertaken
- Land access deed in place with main pastoral lease holder, extensive briefings and on-country engagement and planning discussions – engaging with all pastoralists
- 14 Sonic cored holes, plus ~40 rotary mud holes with downhole logging
- **First hole best intersection 9.5 metres at 2,353 ppm (0.24%) U3O8^{*0}** - First drilling on project since 2012 – confirms tenor of mineralisation from historical gamma derived estimates
- Program designed to acquire uranium assay, PFN and gamma derived data to enable correlation with historical gamma probe / calculated uranium grade estimates (eU3O8).
- Also providing detailed geological and hydrogeological information which will further inform ISR amenability for uranium extraction.
- Sonic core representative samples for ANSTO uranium leaching testwork
- Review of previous approvals, and early stage planning for field leach trial, with aim to have this underway during the second half of 2022

Blackbush High Grade Core – potential remains to:

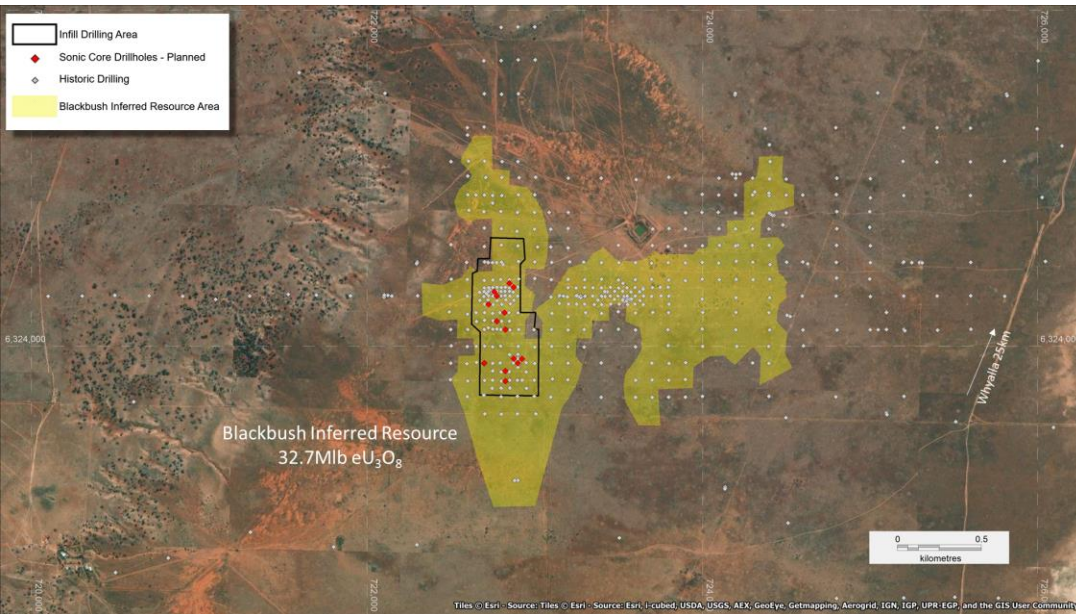
- *Infill historic drilling in the high grade core and enhance the existing resource*
- *Target identification of further high grade mineralisation within the known resource over potential basement source structures*



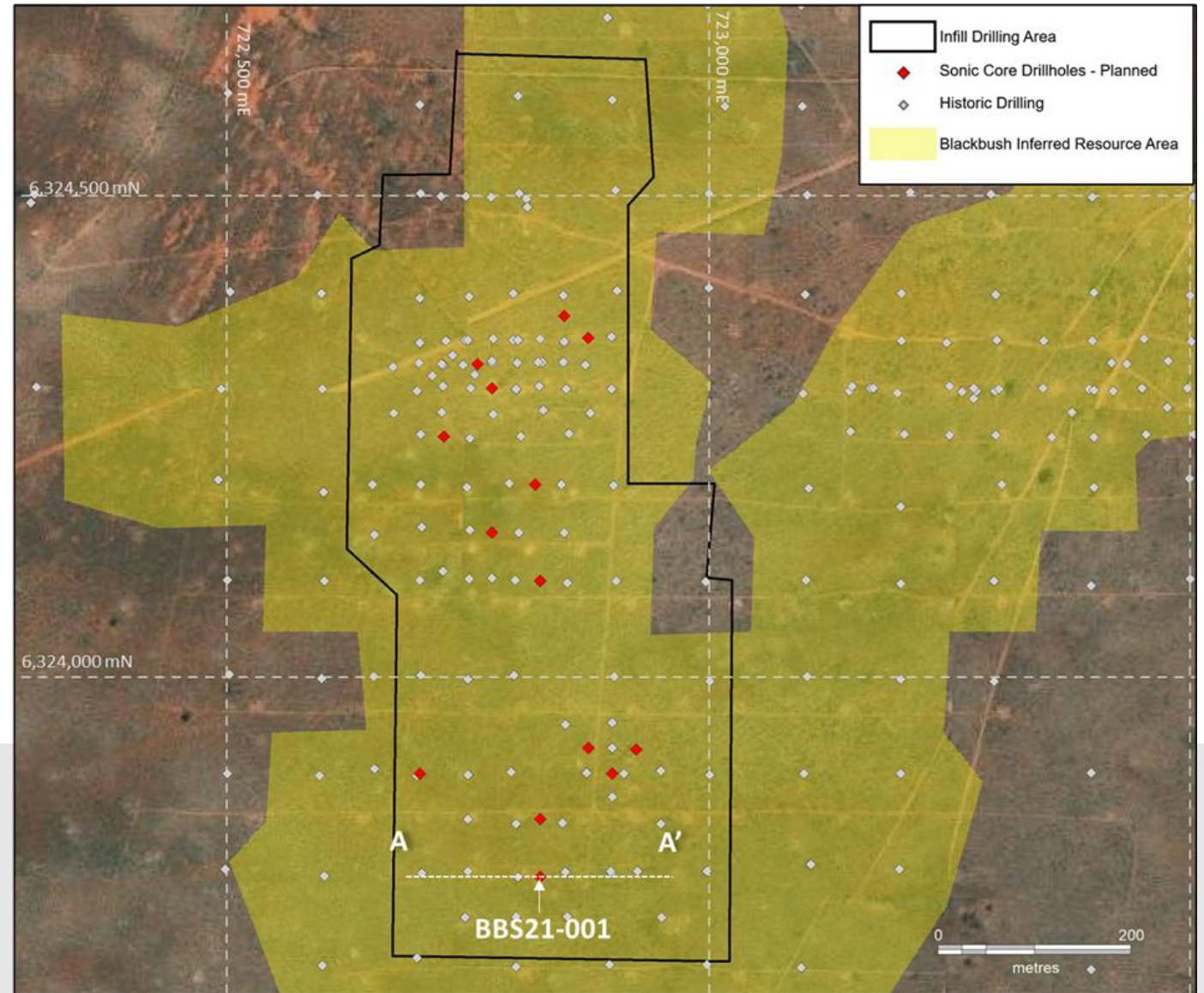
^{*0} Refer to ASX release 31 January 2022 -

Refer to numbered references on slide at end of presentation

Samphire – 2021 / 22 Sonic core drilling



Blackbush resource with infill drilling area highlighted showing historic drill locations (grey) and the 14 sonic core hole locations (red).



Samphire – 2021/22 Sonic core drilling

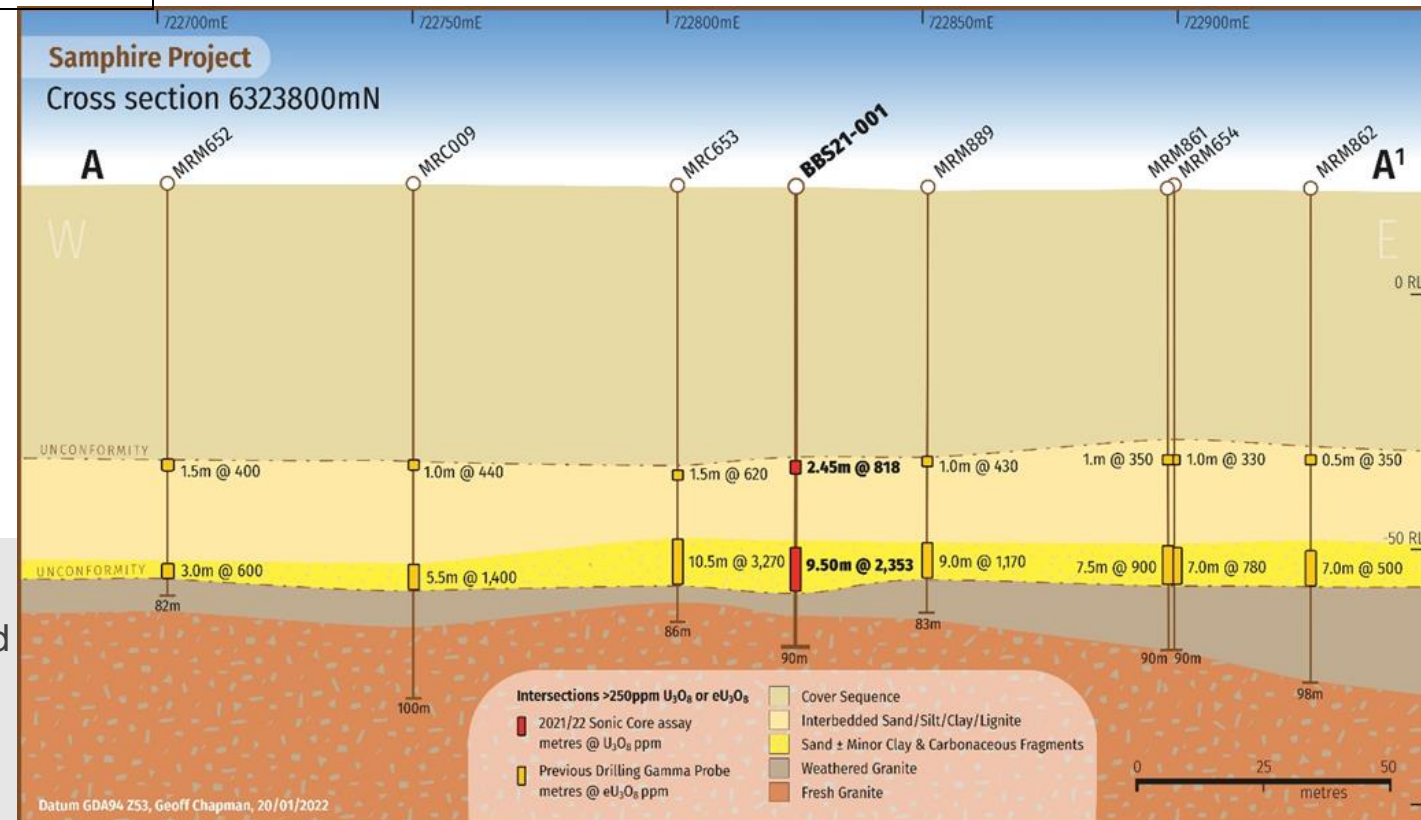
Hole BBS21-001 Significant Intersections >250ppm U₃O₈

From (metres)	Interval (metres)	U ₃ O ₈ ppm	U ₃ O ₈ %	C %	Rock Type
55.30	2.45	818	0.08	42.8	Interbedded clay and sand with lignite
71.00	9.50	2,353	0.24	0.6	Predominantly sand, minor clay with occasional carbonaceous fragments and staining.

- Best intersection of 9.50 metres at 2,353 ppm (0.24%) U₃O₈ above a cut-off of 250ppm U₃O₈. This includes an interval of 2.0 metres @ 6,839 ppm (0.68%) U₃O₈.
- Intersection hosted in sequences of coarse to fine grained sands, directly overlying granite basement, supportive of ISR amenability from historical test-work.
- Awaiting next assay results
- Accumulation of representative samples of mineralised core continues for the ANSTO leach and extraction testwork.
- Logging and sampling of remaining sonic core continues, and planning for a rotary mud drilling program with downhole logging is underway.

First hole assay results confirm high-grade uranium over anticipated intervals within Blackbush resource.

Cross section 6323800mN with BBS21-001 U₃O₈ highlighted on simplified geology and historic drilling eU₃O₈ intersections



Samphire – 2021 / 22 Sonic core drilling

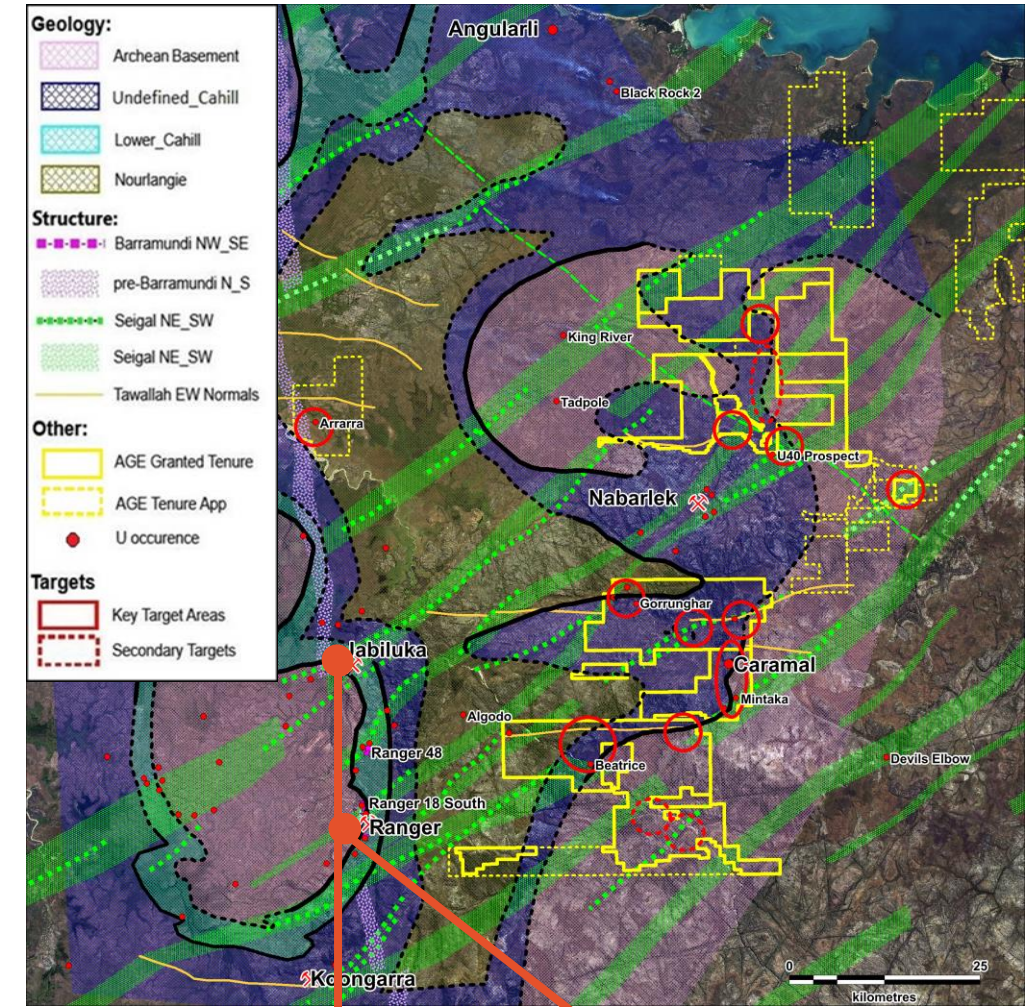


Alligator Energy – Exploration

Alligator Rivers Uranium Province (ARUP), NT

- AGE's ARUP region (100% owned) in West Arnhem Land contains multiple uranium targets in a well-defined regional uranium bearing zone including the Caramal Resource **6.5 Mlbs U3O8 @ 0.31% (3,100ppm)**⁴
- Reviewing the regional and local geology - enhanced understanding of stratigraphic and structural relationships
- Broad zone highlighted Beatrice Project, through Tin Camp Creek and into the Nabarlek North project area as high priority for further work.
 - Along this trend, 8 areas for immediate assessment were highlighted
 - 6 addition target areas within the Alligator licences
- Traditional Owners agreement and granted tenements over the highly prospective Nabarlek North tenement package
 - 11 km to the north of the historic Nabarlek uranium mine (**24 Mlbs @ 1.84% U3O8**), and 200 metres from the high grade U40 prospect (**includes 6.3m at 7.23% (72,300ppm) U3O8**)⁸
 - Reduced thickness of cover sequence – more effective exploration
- **Public EM data being reinterpreted, preparation underway for IP and ground gravity survey, to be followed by drilling in 2022**

ARUP – underlying geology – actual and interpreted



In close proximity to key Uranium deposits

JABILUKA

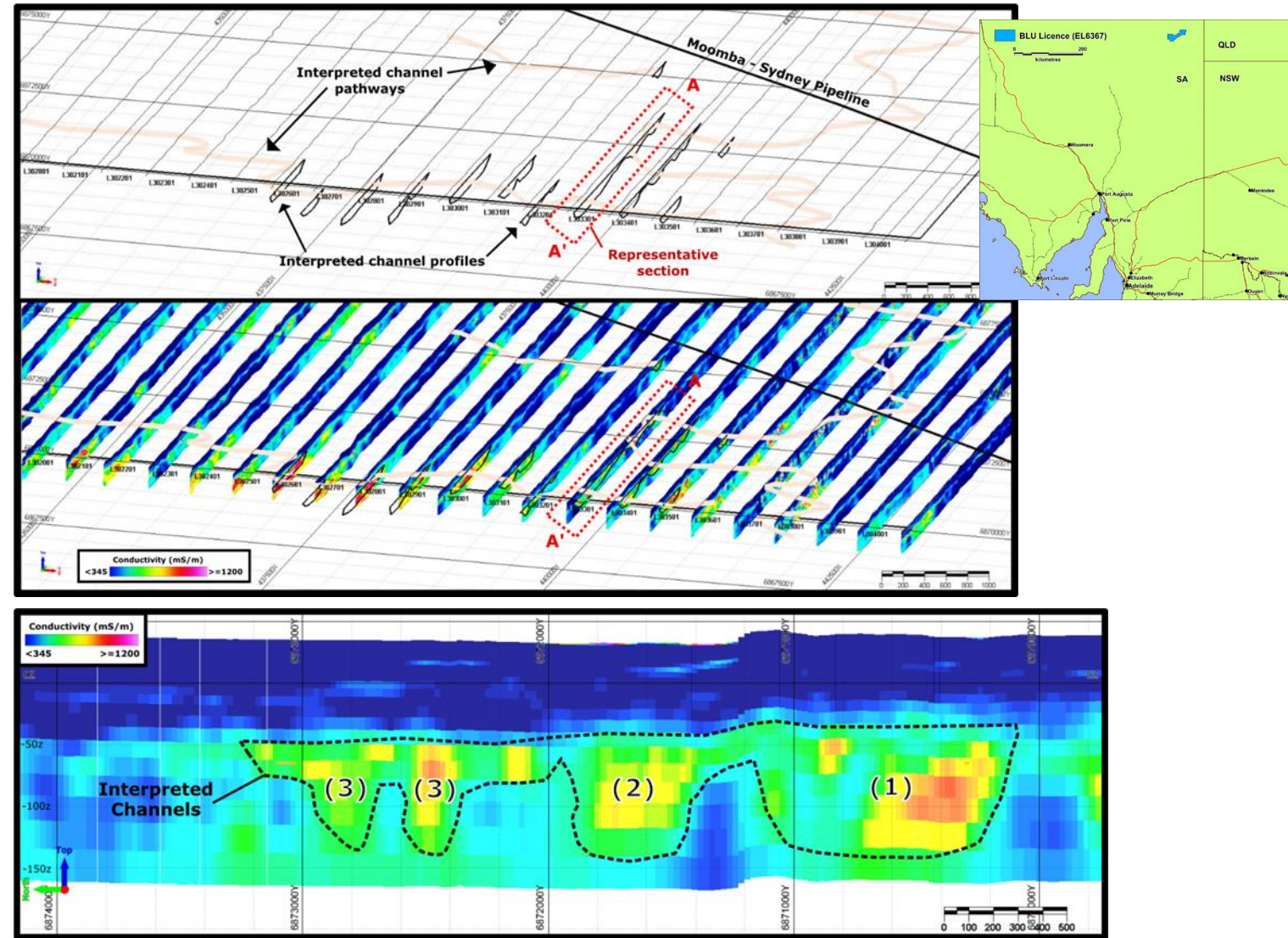
RANGER

Big Lake Uranium - Airborne EM Survey

Alligator has acquired 100% of the Big Lake Uranium Project in Copper Basin, exploring for ISR uranium.

Airborne EM survey completed May 2021

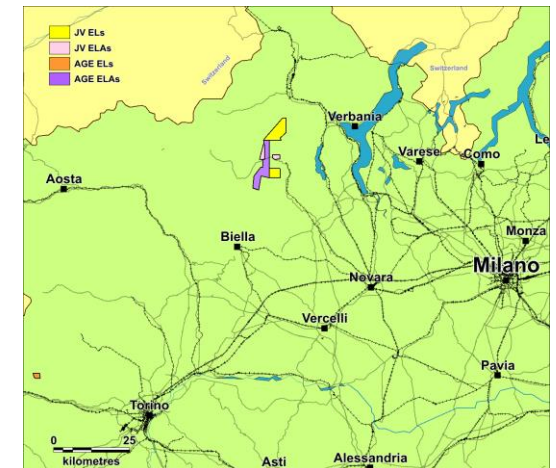
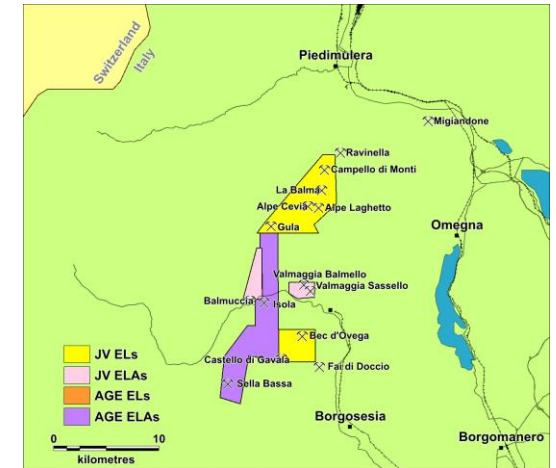
- Shallow sandstone hosted ISR style setting is amenable to rapid and low-cost exploration and exploitation.
- The BLU region demonstrates geological analogies to existing world class ISR fields including Kazakhstan, Texas and Wyoming
- **EM results indicate paleochannel systems present** – data to be augmented by re-interpretation of seismic data
- Initial stratigraphic drilling program is anticipated for 2022



Interpretation and modelling of EM sections – section A-A' looking east – 5 x vertical exaggeration

Piedmont Ni Co Cu Au Project, northern Italy

- Region of interest extends some 30kms in length, by 2 to 3kms wide, and contains multiple historic Ni Co Cu mines – AGE farming into 3 licenses, holds 100% of 3 others
- Ground truthing and sampling has confirmed the high-grade Ni Co tenor of the region
- Assay results from two-stage 2018 work include:
 - Initial results: range of significant metal grades ranging **0.19 to 2.48% Ni**, **0.02 to 0.17% Co** and **0.07 to 0.98% Cu** ^{6A}
 - Second results release: range of significant metal grades **0.49 to 2.24% Ni**, **0.02 to 0.19% Co**, **0.12 to 6.38% Cu** and **0.6 to 60.8g/t Au** ^{6B}
- **AGE now has an option to acquire 100% of the projects**
- **Continuing engagement and discussions with potential strategic partners – site visits in October 2021**
- Drilling permits approved within Alpe Laghetto licence and on-ground prep work for ground EM and drone magnetics underway, ready for next field season 2022
- Very supportive EU policies for EV and critical minerals within Europe
- **Alligator has joined the European Battery Alliance, which has the aim of establishing a domestic battery value chain within Europe**



Detailed technical review undertaken by a world-renowned nickel/cobalt geologist with extensive experience in this style of mineralisation has confirmed the potential for large scale Ni and Co occurrences.

ASX References and Statements

Reference	Date	Announcement	Link
0.	31 January 2022	Alligator Energy – Samphire Drilling Results	
1.	10 May 2021	Alligator Partners with Global Uranium Group Traxys	2924-02372956-2A1297261 (markitdigital.com)
2	11 June 2020	Alligator to Acquire 47 Mlbs uranium resource	2924-02243486-2A1230115 (markitdigital.com) - including the Cautionary Statement in relation to the 2004 JORC complaint Resource
3.	16 December 2020	Samphire Uranium Project – Desk Top Study findings	2924-02322873-2A1270492 (markitdigital.com)
4.	19 April 2012	Alligator announces Caramal resource of 6.5 Mlb U308 @ 0.31%	https://www.asx.com.au/asxpdf/20120419/pdf/425pwnq4grbc7v.pdf
5.	7 May 2021	Alligator commences airborne EM at Big Lake	2924-02372482-2A1297000 (markitdigital.com)
6.	9 July 2019	Rediscovered Ni Co province in Italy	2019 07 09 Market Update - Re-discovered Ni Co Cu province (markitdigital.com)
6A.	26 July 2018	Alligator's first Piedmont assays confirm significant mineralisation with grades up to 2.5% Ni and 0.17% Co	https://www.asx.com.au/asxpdf/20180726/pdf/43wsdn8f3tq4l1.pdf
6B.	14 September 2018	Arnhem Land drilling update and further high grade Ni Co Cu Au assays at Alligator's Piedmont project	https://www.asx.com.au/asxpdf/20180914/pdf/43ybd4j8dtcpy6.pdf
7.	18 May 2021	Alligator Acquires exploration licence adjacent to Samphire	2924-02375584-2A1298615 (markitdigital.com)
8.	26 February 2020	Nabarlek North tenements to proceed to grant	2924-02206728-2A1208851 (markitdigital.com)
9.	8 April 2011	UraniumSA resource inventory announcement (Blackbush and Plumbush)	https://www.asx.com.au/asxpdf/20110414/pdf/41y1y07swzhvf1.pdf



Greg Hall *CEO*

+61 (0) 7 3839 3904

gh@alligatorenergy.com.au

www.alligatorenergy.com.au

ASX: AGE

Cautionary Statement

Plumbush Inferred Mineral Resource - Cautionary Statement

In relation to the Plumbush Inferred Mineral Resource Estimate (stated in compliance with JORC 2004) of 21.8 million tonnes at grade of 292ppm eU₃O₈, containing 6,300t (13.9Mlbs) of mineralisation at a 100ppm eU₃O₈ cut-off grade the following cautionary statement is made:

- the Exploration Results have not been reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; but
- the acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The Plumbush Inferred Mineral Resource is JORC 2004 compliant and therefore may not conform to the requirements in the JORC Code 2012. The Inferred Mineral Resource was previously announced by Uranium SA (ASX:USA) on the 8th April, 2011. All work to establish this Inferred Mineral Resource was completed by the vendor of the Samphire Project. It is the acquirer's view that the reliability of the Exploration Results are of a good standard. The drilling methods, drilling density, sampling, and downhole geophysical surveys are documented and appear to be of reasonable quality. Additionally, the geological setting and mineralisation style correlate with what is reported at the neighboring Blackbush deposit (JORC 2012 compliant).

The Inferred Mineral Resource was based on drilling data from 43 rotary mud holes, on roughly 200metre centers. All holes were gamma probed using a suitably calibrated tool. No studies were completed on mineralogy or bulk density, with assumptions being made from the geologically similar neighboring JORC 2012 compliant Blackbush resource.

No further recent Exploration Results or data has been identified that would be relevant to understanding the Exploration Results.

An initial assessment suggests that to restate the Plumbush Inferred Mineral Resource as 2012 JORC compliant, landholder access agreements would need to be established, a small core drill hole program would likely be required which would include some geochemical, mineralogical and density sampling. The acquirer has not established a timeframe or budget for further work at Plumbush and it should be noted that this is expected to have a lower priority than the Blackbush deposit. Any short-term funding requirements will occur using internal financial resources.

The Competent Person's Statement for this release covers this Cautionary Statement.