



U R A N I U M
E Q U I T I E S

**NAMARRKON PROJECT
(EL23700)**

**Annual Technical Report
For the Period 31/05/14 – 30/05/15**

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NAMARRKON PROJECT, WEST ARNHAM LAND, NORTHERN TERRITORY

ABSTRACT

The Namarrkon Project is located in the western portion of the Arnhem Land Aboriginal Reserve, 28km east of the Gunbalanya (Oenpelli) Aboriginal Community and approximately 300km east of Darwin.

Namarrkon consists of a single exploration licence, EL23700, with a total area of 43.8km² that forms part of the larger Nabarlek Project. Initially granted to Cameco Australia Pty Ltd (Cameco), the project is currently operated by Uranium Equities Limited (UEL) who is earning a 100% interest in the tenement.

During the current reporting period work has comprised a detailed review of historical geochemical data collected during previous drill programs. The review included:

- An alteration study which aimed to characterise the spectral and lithogeochemical signature of the Nabarlek orebody with the purpose of identifying 'near-miss' opportunities in historical drilling on the wider Nabarlek Project, including Namarrkon; and
- Integrating these data into a 3D (Leapfrog™) model.

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1 INTRODUCTION

1.1 Location

The Namarrkon Project is located in the western portion of the Arnhem Land Aboriginal Reserve, 40km east of the Gunbalanya (Oenpelli) Aboriginal Community and approximately 300km east of Darwin. The Project area lies within the prospective Alligator Rivers Uranium Field in close proximity to the historical Nabarlek Uranium Mine (Figure 1).

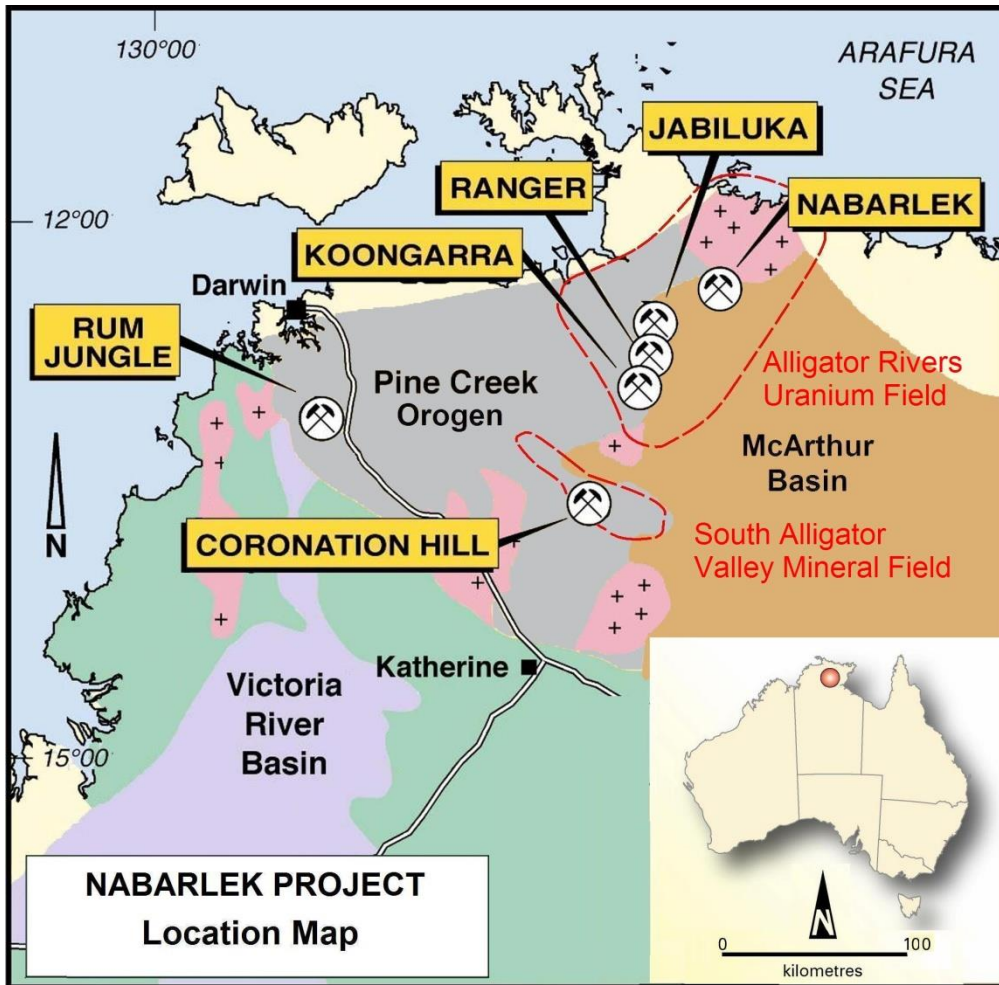


Figure 1: Location Map

The topography is dominantly Arnhem Land Plateau and escarpment country with open savannah woodlands and sparse spinifex predominate on the sandstone. Soils consist of thin sandy types and some black loams covering (in part) the plateau country. Gorges and valleys within the plateau contain alluvium with some soil development, and denser vegetation. Various transported materials and soils cover the limited lowlands.

1.2 Tenement Status

Application for EL23700 was lodged on 27 March 2003 and grant of title was given to Cameco Australia on May 31 2005, for an initial period of six years. The original area of grant was 100.6km² (30 blocks).

On 31 May 2010, the anniversary of the fifth year of tenure, Cameco relinquished 17 blocks for 56.8km² retaining 43.8km² (Figure 2). This report details exploration work conducted during the tenth year of tenure.

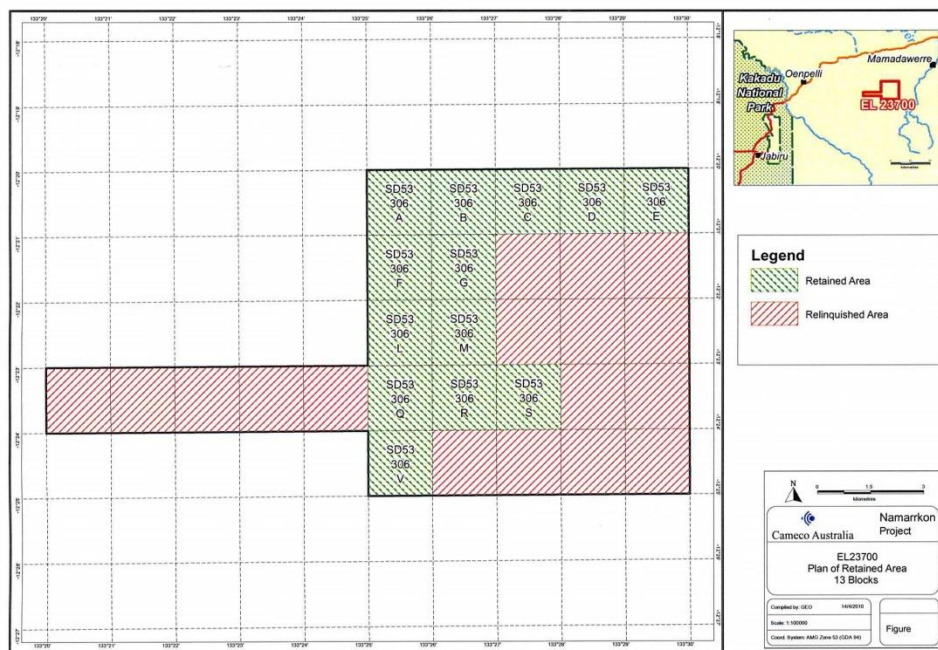


Figure 2: Namarrkon Original Outline and Retained Areas

In December 2006 a Joint Venture agreement was signed between Cameco Australia Pty Ltd and Uranium Equities Limited (UEL) allowing UEL to earn a 40% interest in EL23700. To participate in the Joint Venture, UEL agreed to sole-fund exploration expenditure for a number of years (through a wholly-owned subsidiary GE Resources Pty Ltd) to earn its 40% stake.

Late in 2012, UEL finalised an agreement to acquire Cameco Australia remaining 60% interest in the tenement. This acquisition gives UEL the opportunity to secure 100% ownership and full exploration management of a contiguous land holding in the heart of the Alligator Rivers Uranium Field.

Uranium Equities is now the manager and operator of the Project and has lodged an updated Mine Management Plan (MMP) with the Department of Mines and Energy.

1.3 Aboriginal Heritage

The project area lies within the Arnhem Land Aboriginal Reserve and is therefore freehold Aboriginal Land. All personnel entering the project area are required to obtain the appropriate Northern Land Council (NLC) permit.

Permission to explore over Aboriginal Freehold land is gained via Exploration Agreements with the relevant Traditional Owners under the Commonwealth *Aboriginal Land Rights (NT) Act*.



Legislation requires that all sacred, cultural and heritage sites are initially documented by the Traditional Owners and NLC Anthropologists and Archaeologists prior to exploration commencing. This information is then utilised to determine 'No-Go' areas.

Uranium Equities Limited liaises with the Traditional Owners each year to discuss future exploration activities and have developed a strong professional relationship, which includes employment in exploration and rehabilitation activities.

1.4 Access

Access to the site is via the unsealed and seasonal Oenpelli – Maningrida road from Cahill's Crossing at the East Alligator River to the 'Three Ways' intersection to the Coburg Peninsula. From there, access is via the old Nabarlek Mine access road to the Nabarlek Mineral Lease.

From Nabarlek, access to the Namarrkon Project area is possible along 4WD bush tracks, however vehicle access is limited to the north-western parts of the Project area. The rugged nature of the sandstone plateau that almost entirely covers EL23700 necessitates the use of a helicopter for most exploration activities.

Access to the Nabarlek site is also possible using a light plane direct from Darwin, to land on the all-weather sealed airstrip at the Nabarlek Mineral Lease where Uranium Equities Limited has established a field camp adjacent to the airstrip (Figure 3).



Figure 3: Aerial View of Nabarlek Camp and Airstrip



2 PROJECT GEOLOGY

2.1 *Conceptual Model*

The primary focus of exploration on the Namarrkon permit is for the discovery of a high grade Nabarlek-style uranium deposit. Nabarlek is an unconformity-associated uranium deposit with mineralisation concentrated within structural zones, spatially associated with a regional unconformity between flat-lying siliciclastic basal sediments and the underlying metamorphic basement rocks.

The highly prospective nature of the Alligator Rivers Region for this type of mineralisation is demonstrated by the presence of economic uranium deposits not only at Nabarlek, but also at Ranger, Jabiluka and Koongarra.

In addition to uranium, significant gold, platinum and palladium resources are present at existing uranium occurrences within the Alligator Rivers Uranium Field (Ranger, Jabiluka, Koongarra and Coronation Hill/South Alligator Valley-style deposits) suggesting that economic mineralisation of gold and PGE's (Platinum Group Elements) associated with economic or sub-economic uranium may also be present within the project area.

2.2 *Geological Setting*

The Namarrkon Project area is located within the eastern margin of the Neoproterozoic and Palaeoproterozoic Pine Creek Orogen in a region that has been subdivided into the Nimbuwah Domain of the Alligator Rivers Region.

The oldest rocks are a sequence of Early-Proterozoic metamorphosed sediments (semi-pelites), schists and amphibolites termed the Myra Falls Metamorphics. This unit is considered to be stratigraphically equivalent to the Cahill Formation in the western part of the Alligator Rivers Uranium Field and forms the host lithologies of the Nabarlek Deposit.

The Kombolgie Subgroup is the basal unit of the late Palaeo – Mesoproterozoic Katherine River Group of the McArthur Basin. The subgroup consists of sandstone units called the Mamadawerre Sandstone, Gumarrirrbang Sandstone, and Marlgowa Sandstone, which are divided by thin basaltic units called the Nungbalgarri Volcanics, and Gilruth Volcanics. Mamadawerre Sandstone unconformably overlies the basement sequences described above, forming an extensive escarpment making the plateau areas relatively inaccessible.

The Oenpelli Dolerite is the most pervasive mafic intrusive suite to affect the Alligator Rivers region and is the youngest Proterozoic rock unit exposed. It intrudes various Neoproterozoic and Palaeoproterozoic units as well as the Kombolgie Subgroup, forming magnetic sills, dykes, lopoliths, and laccoliths.

These intrusive events had a pronounced thermal effect within the Kombolgie Subgroup, with the promotion of fluid flow and aquifer or aquitard modification. Localised effects in the sandstone include silicification, desilicification, chloritisation, sericitisation, and pyrophyllite alteration. A characteristic mineral assemblage of prehnite-pumpellyite-epidote has formed in the quartzofeldspathic basement rocks adjacent to the intrusions.

Mineralisation in the Namarrkon region is believed to be at least partially controlled by the structural regime through the area. Deformation since deposition of the Katherine River Group includes transpressional movement along steep regional-scale strike-slip faults and possibly some shallow thrusting. These regional faults follow a pattern of predominantly north – northwest trends.

2.3 Local Geology

EL23700 is almost completely covered by Palaeoproterozoic sedimentary and volcanic Kombolgie Subgroup. Basement rocks are present in the north-eastern corner of the tenement at the base of the Stevens fault bound Mamadawerre Sandstone escarpment, although these are largely obscured by Quaternary cover. The local project geology of the Namarrkon Project can be seen in Figure 4.

The Mamadawerre Sandstone, the oldest formation of the Kombolgie Subgroup, occupies most of the tenement, where it forms a deeply dissected plateau surface. This area is composed largely of bare rock with sparse areas of shallow sandy soil supporting spinifex and scrub. Plateau escarpments are developed to the north of the tenement along the Stevens Fault. Mamadawerre Sandstone is unconformably overlain by the Nungbalgarri Volcanics.

The Gumarrirbang Sandstone disconformably overlies the Nungbalgarri Volcanics forming restricted outcrop occurrences in EL23700. The sandstone comprises fine to coarse-grained quartz arenite with scattered pebbly units. Sedimentary structures include planar and trough cross-stratification, ripples and horizontal planar stratification, suggesting a proximal to distal fluvial braided stream and estuarine depositional environment.

Oenpelli Dolerite intrudes the Mamadawerre Sandstone as sills and outcrops at several localities, most notably along the arcuate Spencer Thrust extending from the centre to the west of the tenement and into the adjacent Nabarlek Project (EL 10176). Oenpelli Dolerite is also present along the Stevens Fault in the north east of the tenement.

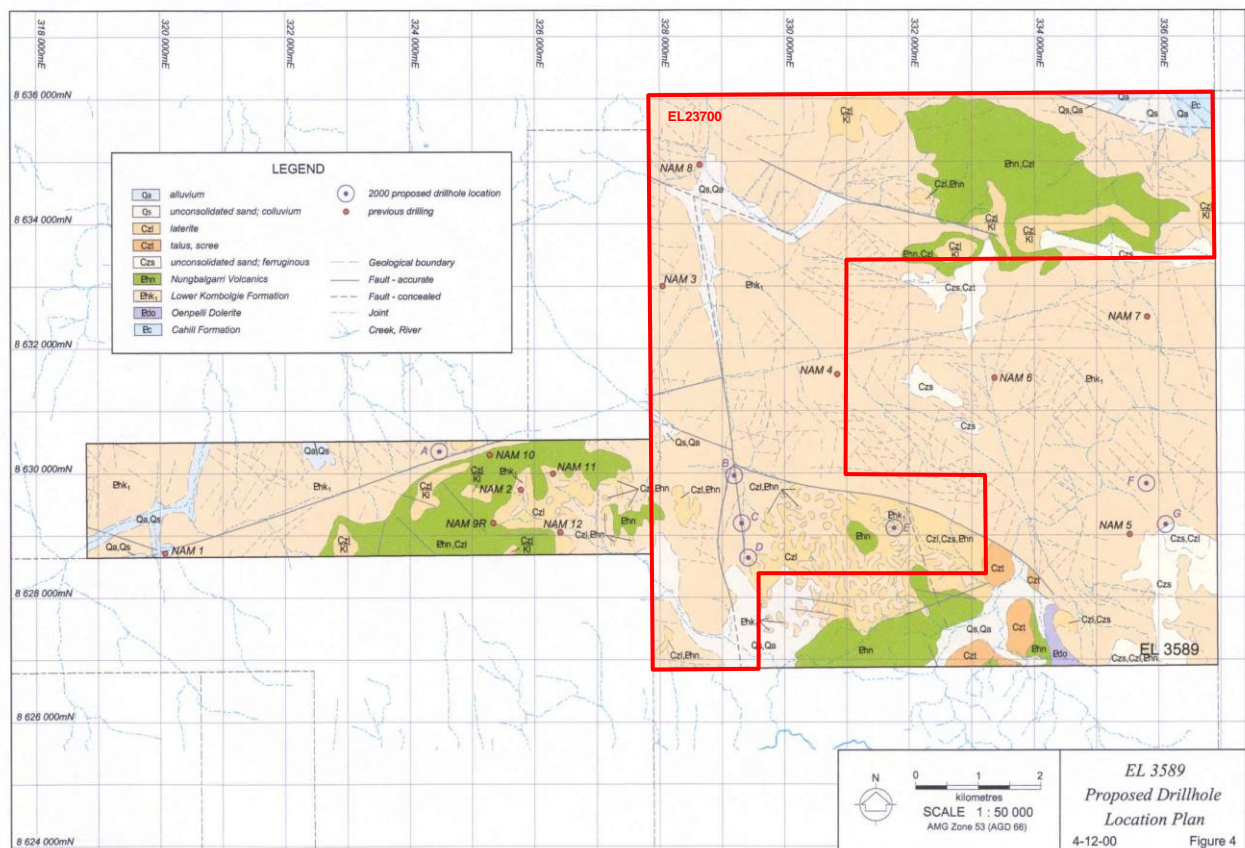


Figure 4: Local Geology of EL23700 on original permit EL3589



3 PREVIOUS INVESTIGATIONS

3.1 1970 – 1973

Exploration in the Alligator Rivers region of the Northern Territory can be divided into two phases. The first phase of exploration commenced in 1970 and continued until September 1973 when a Federal Government moratorium on mineral exploration on Aboriginal Land halted exploration activity.

Exploration in West Arnhem Land recommenced in 1986 and on the Namarrkon Project area in 1996.

3.2 1996 – 2002: EL3589 – Afmex, Namarrkon Joint Venture

Investigations conducted by Afmex includes various airborne geophysical surveys (radiometrics, magnetics, electromagnetics (DIGHEM and TEMPEST)) and helicopter supported gravity. Ground based geophysical surveys include electromagnetics (NanoTem), induced polarisation and radiometrics with follow-up outcrop sampling and stream sediment sampling.

Helicopter-supported diamond drilling of 12 holes (NAM-001 to NAM-012) were completed for 3,691.2m. Eight holes (NAM-001 to NAM-008R) were planned to determine the geology of the basement rocks and determine alteration and/or mineralisation prospectivity of the targeted areas. Four holes (NAM-009 to NAM-012) were drilled to follow up alteration and structural disruption intersected in NAM-002. Results from the drilling were disappointing with the highest result of 2.8ppm U_3O_8 .

EL3589 was relinquished on 26 July 2002.

4 EXPLORATION BY URANIUM EQUITIES AND CAMECO

EL23700 was initially granted to Cameco Australia on 31 May 2005 covering the same area as the former EL3589.

4.1 2005 Field Season

Cameco commenced work on EL23700 during 2005. The work program completed during the first year consisted predominantly of an extensive process of compiling and validating available datasets for the project area with field operations consisting of limited reconnaissance mapping and outcrop sampling. Details of this work can be found in Doyle et al (2006).

4.2 2006 Field Season

The work program during the second year consisted of two helicopter-supported diamond drill holes (NMD0001 and NMD0002) for 893.3m and one ground-based reverse circulation drill hole (NMR0003) for 136m. In addition an airborne hyperspectral (HYMAP) survey was completed.

NMD0002 was drilled at the Black Bream Prospect located at the junction of the Spencer Thrust and the Quarry Fault Zone. The drillhole intersected low-level uranium mineralisation within dolerite sequences. Full details can be found in Wykes (2007).

Table 1: 2006 Best Drilling Results

Drillhole	MGA_E	MGA_N	Azi	Dec	TD	Best Result
NMD0002	329299	8630694	100	-80	492.2	0.16m @ 2.82% U ₃ O ₈ from 248.34m

4.3 2007 Field Season

The work program during the third year consisted of helicopter-supported ground reconnaissance, mapping and sampling and four helicopter-supported diamond drill holes (NMD0004 to NMD0007) for 1,697.2m.

Table 2: 2007 Best Drilling Results

Drillhole	MGA_E	MGA_N	Azi	Dec	TD	Best Result
NMD0005	332315	8629481	020	-65	441.6	20.4m @ 167ppm U ₃ O ₈ from 0m
NMD0006	329506	8630665	270	-80	425.66	5.1m @ 172ppm U ₃ O ₈ from 325.2m

NMD0005 was drilled at the Hot Dot Prospect targeting the Spencer Thrust while NMD0006 was drilled at the Black Bream Prospect attempting to follow-up the scattered mineralisation encountered in NMD0002. Full details of the exploration programs are documented in Otto and Williamson (2008).

4.4 2008 Field Season

The work program during the fourth year consisted of helicopter-supported ground reconnaissance, mapping and sampling and a single reverse circulation drillhole.

4.5 2009 Field Season

The work program during the fifth year consisted of reconnaissance field mapping and outcrop sampling predominantly along the Quarry Fault Zone. In addition, historical core was examined and some intervals resampled.

Details of investigations can be found in Urbatsch and Otto (2010).

4.6 2010 Field Season

The work program during the sixth year consisted of two reverse circulation drillhole (NMR0011 – NMR0012). Samples taken from NRM0011 did not return elevated geochemistry but a few samples taken from NRM0012 returned elevated uranium values in dolerite. The intersection in the dolerite was associated with strong chlorite and moderate hematite alteration with quartz veining and slickensides.

Table 3: 2010 Best Drilling Results

Drillhole	MGA_E	MGA_N	Azi	Dec	TD	Best Result
NMR0012	328873	8634525	210	-60	184	2m @ 222ppm U ₃ O ₈ from 13m

Full details and discussion on the work program can be found in the Annual Technical Report (Urbatsch, 2011).

4.7 2011 Field Season

The 2011 exploration program consisted of desktop review of previous exploration data and ongoing targeting within the tenement. No field work was completed within EL 23700 during the reporting period. Details can be found in the Annual Technical Report by Granholm et al (2012).



4.8 2012 Field Season

The 2012 exploration program was restricted to office based research and targeting which included reprocessing and interpretation of historical geophysical datasets. No field work was completed within EL 23700 during the reporting period. Details can be found in the Annual Technical Report by Williamson (2013).

4.9 2013 Field Season

The 2013 exploration program included:

- Re-examining available historical drillholes and a field reconnaissance of the northern Namarrkon region
- Processing and interpretation of geophysical datasets to assist with the structural interpretation and targeting of the region
- Constructing 3D models of the Quarry Fault Zone (which extends through the Namarrkon exploration licence area)
- A limited field program to assist with drill targeting.

Details can be found in the Annual Technical Report by Williamson (2014).

5. WORK COMPLETED DURING THE CURRENT REPORTING PERIOD

5.1 Overview

During the current reporting period work has comprised a detailed review of historical geochemical data collected during previous drill programs. The review included:

- An alteration study which aimed to characterise the spectral and lithogeochemical signature of the Nabarlek orebody with the purpose of identifying 'near-miss' opportunities in historical drilling on the wider Nabarlek Project, including Namarrkon; and
- Integrating these data into a 3D (Leapfrog™) model.

5.2 Nabarlek Project Alteration Study- Aims and Methods

During the period the Company commissioned a research study into the short wavelength infrared (SWIR) spectra and lithogeochemical signature of the Nabarlek orebody. In addition to characterising the alteration signature at Nabarlek, the study aimed to use this model to identify any 'near-miss' opportunities from historical drilling on the wider Nabarlek Project, including Namarrkon.

The alteration study examined historical data (SWIR, multi-element geochemistry and Pb isotope data) and collected new spectral data on selected historical drill samples (RC chips and core) including holes recently drilled by UEQ on the Nabarlek Project.

The study identified a distinctive SWIR 'halo' associated with the Nabarlek orebody with accompanying elevated trace element (Li - V ± Mo) and major element (Na, Ca and Mg) depletion and enrichment patterns. These distinctive signatures reflect Mg-rich chlorite minerals which comprise the proximal alteration assemblage at Nabarlek. More distal to the deposit, the chlorites become more Fe-rich and the trace element signature becomes more Ca-Na dominant.



The database across the Nabarlek Project area, including the Namarrkon tenement, was searched for similar pathfinder patterns, with holes and/or areas with proximal alteration signatures identified for future priority drill programs.

5.3 Work Completed, Namarrkon Tenement

Within Namarrkon there has been limited historical drilling largely reflecting access issues related to the sandstone escarpment (Figure 5). Of the holes in the UEQ database there are two holes (NMD001 and 002) of the 11 holes recorded in the database containing multi-element lithochemical data, and none of the holes have spectral data recorded (Table 4). Note that hole NMR008 has composite geochemical data of limited value.

Using the interpretative process designed in the Nabarlek Region data review, the multi-element geochemistry indicates, for each hole:

1. NMD001, granite basement at 364m, but a fault in sandstone logged at 347.5m. While highly elevated Li (maximum 125ppm) is recorded, the granite host will have elevated values, and the results are not considered significant; and
2. NMD002, sandstone over dolerite between 173 and 321m, fault zone material 321 to 335m, then granite. Elevated Li but low V:Sc ratio in the dolerite, suggesting some Mg chlorite alteration in the dolerite, potentially analogous to the N147 mineralised position just south of the Nabarlek deposit. Note there is also elevated Mo here, again confirming an alteration signature, but potentially suggesting a relatively proximal position.

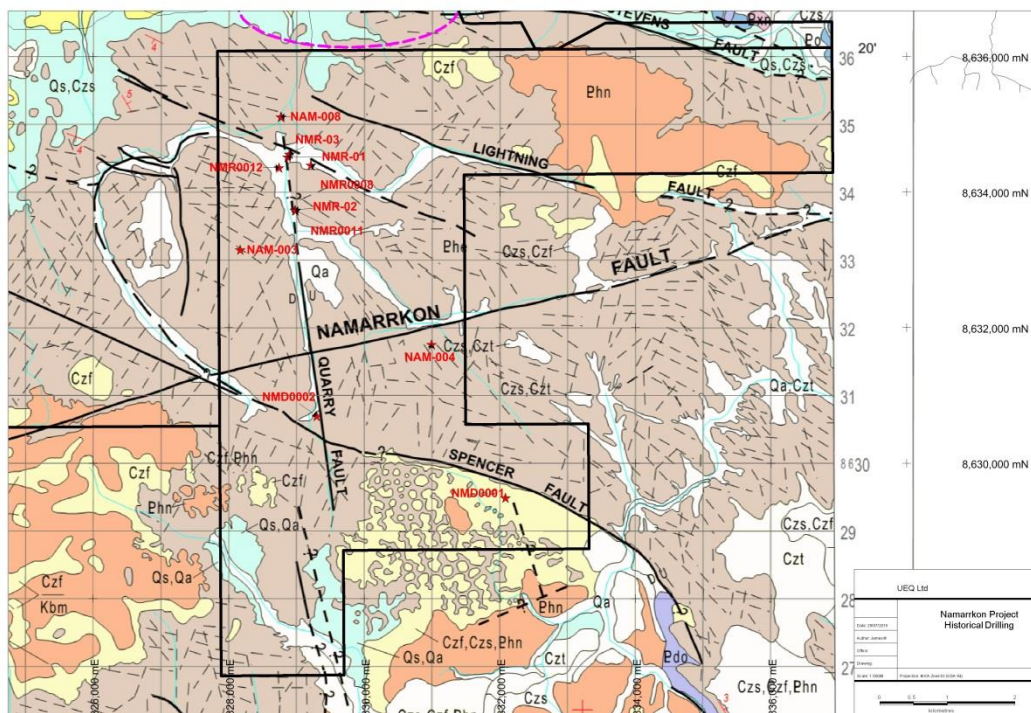


Figure 5: Namarrkon Project (EL23700), historical drilling on 1:100,000 published geology

Although no high priority targets have so far been identified at Namarrkon, the Company is planning further work to locate any historical core and drill chips still accessible, and collect additional spectral and multi-element geochemistry in an aim to identify any near-miss opportunities meriting follow up work.



Table 4: Namarrkon Project; historical drilling and alteration data

Hole_ID	MGA_E	MGA_N	RL	TDepth	Structure	Uranium	Lithochemistry	Alteration Logged	Spectral Data
NAM-003	328169	8633150	231	266.5	Quarry Fault Zone	Low	No multielement data	No data	N
NAM-004	330990	8631755	185	431.6	Namarrkon Fault	Low	No multielement data	No data	N
NAM-008	328771	8635110	86	59.2	Quarry Fault Zone	Low	No multielement data	No data	N
NMD0001	332079	8629491	224	407.1	Spencer Fault	No	Mo	No data	N
NMD0002	329295	8630695	190	492.2	Quarry Fault Zone	0.16m @ 2.82% U3O8 from 248.34m	Mo halo within dolerite	No data	N
NMR0008	329210	8634398	103	150	Quarry Fault Zone	Moderate U	with Li-V halo associated with dolerite	No data	N
NMR0011	328982	8633730	124	226	Quarry Fault Zone	No	No multielement data located	Hem-chl	N
NMR0012	328740	8634362	98	184	Quarry Fault Zone	2m @ 222ppm U3O8 from 13m	No geochemistry; dolerite	Hem-chl	N
NMR-01	328865	8634522	95	150	Quarry Fault Zone	No data	No data	No data	N
NMR-02	328980	8633737	124	150	Quarry Fault Zone	No data	No data	No data	N
NMR-03	328895	8634560	95	220	Quarry Fault Zone	No data	No data	No data	N

5.4 3D Modelling

UEQ's entire historical drilling database has now been imported into a 3D (Leapfrog™) model to help with prioritising alteration targets for follow up. This model is an expansion of the modelling work undertaken on the Quarry Fault Zone in 2013 and includes the new 'lithochemical and spectral data.

As outlined above the limited data available on the Namarrkon Project has not identified any high priority targets however the 3D model will be used as a base for targeting as new data are collected.

6. CONCLUSIONS & FURTHER WORK

Only small areas of the Namarrkon permit are accessible by vehicle due to the widespread sandstone cover escarpment, which can in areas be greater than 200m thick, requiring helicopter support to access the area for geological mapping, rock sampling and drilling. This has resulted in limited, and widely spaced drilling in the permit.

This sandstone cover also effectively masks any surface expressions of uranium mineralisation and new techniques are required to 'see' through this cover.

To date historical work has been limited to campaign based diamond drilling focussed on known structural zones. To support further exploration at Namarrkon and other areas under thick cover, the Company has completed a study into the alteration signature of the Nabarlek deposit with an aim of using historical drill data to zone in on areas where drilling may not have intersected uranium mineralisation but may have been a 'near-miss'.

Within the Namarrkon lease two of the 11 holes drilled to date have useful multi-element geochemistry, and no holes have any recorded SWIR data. Of the two holes with detailed geochemistry, NMD002 contains medial to proximal alteration geochemical signatures, suggesting follow-up is warranted.

Further work should include:

- Spectral sampling of available historical sample or core; and
- High quality multi-element geochemistry of unassayed holes (at a rate of one sample per 10m), if sufficient material is available.



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