25 August 2026
ASX Announcement

Anson's Yellow Cat Drilling Confirms Continuation of Mineralized Zone Along Strike

ASX: **ASN** Announcement

Highlights:

- **Anson's exploration drilling program to prove the extension of mineralization zone successful,**
  - **Broad spaced drilling confirmed the paleochannel and identified favorable sedimentary fill between the McCoy Group and Cactus Rat mines,**
  - **Paleochannel connects the western and eastern high grade mineralized deposits providing new confined drilling targets for future exploration and resource development,**
- **Assay values up to 1ft @ 774ppm Uranium (U) signifies "extreme proximity" to mineralized zone,**
- **Phase 2 resource re-definition drilling program environmental and cultural surveys commenced.**

Anson Resources Limited (ASX: **ASN**) ("**Anson Resources**" or the "**Company**") through its 100% owned subsidiary UV1 Minerals LLC is pleased to announce that the completed air core drilling program confirmed the mineralization extended between two historical mines, a distance of 2,500 meters along strike, extending the exploration development target area, see Figure 1 and *ASX Announcement 23 March 2026,* at its Yellow Cat Uranium Vanadium Project, Utah USA.

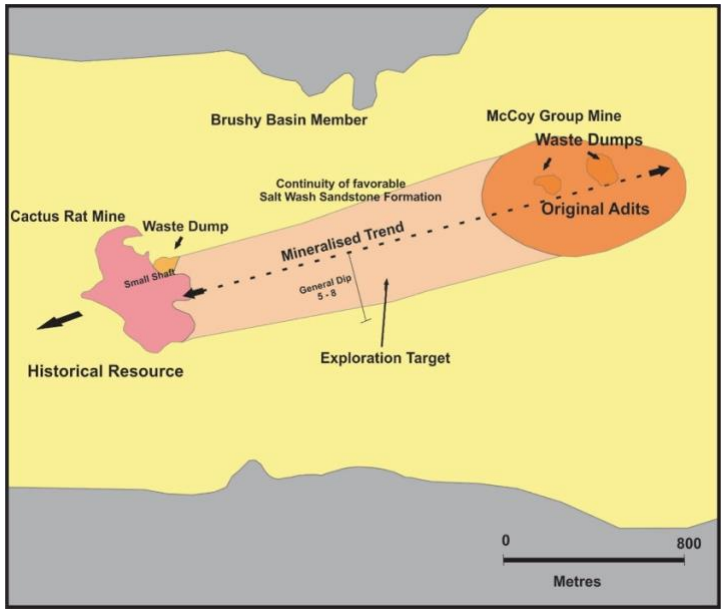


Figure 1: Showing the mineralized trend between the McCoy Group Mine and the Cactus Rat mine in the eastern area.

The highest intercept recorded was 1ft @ 774ppm U (3ft @ 533ppm) at the surface in hole YAC14 which was sitting atop of a 14-foot stope (area previous mined out). In Utah's paleochannels, specifically within the Salt Wash Member of the Morrison Formation, which hosts the uranium and vanadium mineralization the thresholds for what is considered "anomalous" and according to the US Atomic Energy Commission (AOC) & USGS considered to signify "extreme proximity" to mineralized zone, see Table 1.

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Grade (Elemental U ppm)	Classification	Geological Significance
2 - 15	Baseline	Standard background levels
40 - 100	Peripheral Anomaly	Confirms functioning mineralized fluid pathway
150 - 500	Strong Exploration Anomaly	Signifies extreme proximity to mineralized trap
>1,000	Ore grade Threshold	Targeted, commercial-grade ore

Table 1: US Atomic Energy Commission (AOC) & USGS paleochannel thresholds*.

Anson has now received all laboratory assay results from its completed 23 hole (1,667feet) exploratory drilling program which was drilled 5km east of a probable historical resource, *see ASX Announcement February 4, 2026*. The targeted area sits between the historical McCoy and Cactus Rat uranium mines, and the primary objective was to test potential structural extensions and "roll-front" continuity between these two past-producing deposits, see Figure 1. The two historic mines hosted economic uranium and vanadium mineralization that were sampled in earlier exploration programs, *see ASX Announcement 15 October 2020 and 21 September 2021.*

The anomalous assay results (>100ppm U) of the drilling program confirm that the interpreted mineralized trend exists, see Appendix A.

Uranium in paleochannels typically travel via oxygenated groundwater and precipitates when it hits a chemical boundary (a reducing zone). Due to the deposits being compressed and in pods, a 100ppm uranium hit indicates you are tracking the hydrogeochemical pathway and are likely sitting right on the peripheral boundary of a high-grade carnotite ore.

The drilling showed:

- Uranium and vanadium mineralized pods can be thick, (YAC14 - >14ft mineralized zone mined out).
- Drillhole can just miss mineralization as pods can pinch out, see Figure 2.



Figure 2: Photo showing the outcrop of uranium on surface located above the detected mined out area in hole YAC14.

*Kleinhampl, F.J. 1962, Botanical Prospecting for Uranium on South Elk Ridge, San Juan County, Utah: USGS Bulletin 1085 – D (for US Atomic Energy Commission)

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Phase 2 Drilling Program - Upgrading Historical Resource to JORC 2012

The company will concentrate Phase 2 of the resource re-definition drilling program converting a historical resource located 8 km further to the west of Cactus Rat along strike of the mineralized zone into a 2012 JORC compliant resource, *see ASX Announcement 4 February 2026*. The environmental and cultural survey programs are currently underway. Review of the area in the field confirms a large network of access roads and drill pads but drillholes designed to confirm the results will be much deeper and under the water table compared to the first program.

The initial exploration program would focus on twinning 3 to 5 drill holes in the area to confirm previous historical intercepts and the high-grade ore bodies mapped across the western area of the property. Confirmatory drilling will focus on holes with known grade and thickness intercepts. Table 4 shows drillholes and assays within the historical resource.

A cross-section of the Yellow Cat historical mining area shows the continuous geology and drillhole intercepts of the deeper intercepts to the west, that have not been previously mined and the shallow McCoy Group and Cactus Rat mines.

It should be noted that the higher degree of weathering in the eastern area and fault that results in shallower depths of the paleochannel trend most of the mineralization in the west unoxidized as it is below the water table, and higher-grade uranium and vanadium.

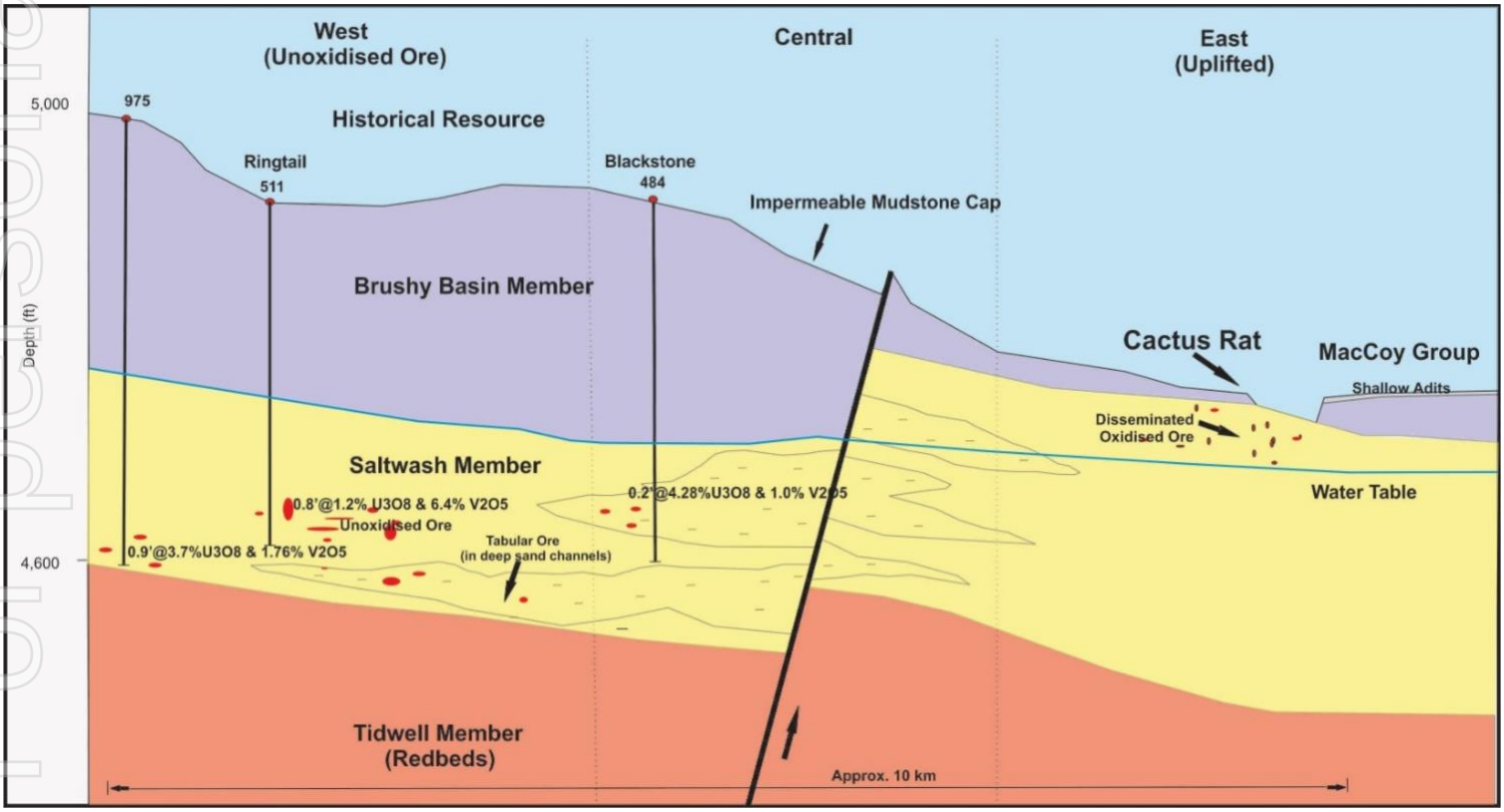


Figure 3: Conceptual cross-section showing the geology between the historical resource and the McCoy Group Mine.

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Table 2 shows the coordinates and assays of the drillhole shown in the section.

Hole ID	Easting	Northing	Elevation	From (ft)	To (ft)	Thickness (ft)	U_3O_8 (%)	V_2O_5 (%)
484	628180	4,300,838	4,921	173.6	173.8	0.2	4.3	1.0
511	626,709	4,300,687	4,832	157.4	158.2	0.8	1.2	6.4
975	628132	4,300,792	4,921	177.7	178.4	0.9	3.70	1.7

Table 2: The co-ordinates of the drillholes shown in Figure 3. *

Geology

The uranium-vanadium ore deposits are hosted in thick narrow belts of sandstone which indicates these belts represent the location of major paleo stream channels resulting in high permeability. This created natural underground pathways for metal-bearing ground water to flow. This also allowed large amounts of organic material to accumulate. The buried organic material decayed creating localized "reducing "environments and when the groundwater carrying the uranium and vanadium intersected these zones the metals precipitated out coating the quartz grains and replacing the fossilized organic material. As the nature of these deposits can be spotty and discontinuous so is the variance in grade both vertically and horizontally.

The Cactus Rat and McCoy group uranium-vanadium deposits in Yellow Cat area are located entirely within the upper strata of the Salt Wash Member of the Morrison Formation, characterized by lenticular fluvial sandstones separated by mudstone horizons. The cross-section, see Figure 1, displays a nearly horizontal to gently dipping stratigraphic layer where the uranium bearing sandstone lenses sit at shallow to moderate depths. Sedimentary structures, such as crossbedding are displayed and contain carbonaceous plant debris and interbedded siltstones and mudstones. They are generally interpreted to have been deposited by braided and meandering stream systems**.

While the localized historical workings recorded high uranium and vanadium grades, the drilling confirmed that these are localized pods within the identified paleochannel. The interval intersected in the intermediate corridor drilled in this program are sub-economic and sporadic.

The drilling confirmed the interpreted geological settings suitable for the concentration of the uranium/vanadium mineralization which strikes towards the historical mines and resource 5 km to the west. However, logging and analytical results show that the structural traps, a distinct reduction-oxidation (redox) front, and organic reductants within this specific channel segment resulted in only weak, localized, and sub-economic uranium-vanadium mineralization observed at the neighboring mine sites. The highest intercept recorded was 1ft @ 774ppm U at the surface in hole YAC14 which was sitting atop of a 14-foot stope (area previous mined out). The highest vanadium intercept was 18ft @ 526ft V in hole YAC15. Remaining holes returned only minor mineralization, see Appendix A.

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*Mobley, C.M & Santos, E.S., 1956, Exploration for Uranium Deposits in the Yellow Cat and Saw Park Areas, Thompson District, Grand County, Utah: U.S Geological Survey Trace Elements Investigations Report 448 United States Department of the Interior Geological Survey.
*Alvord, D.C, 1952, Interim Report on Exploration in the Yellow Cat Area, Grand County, Utah. Trace Elements Memorandum Report 352 United States Department of the Interior Geological Survey.
**Tham,J.K., Kovschak, A.A., Adams S.S. 1985, Geology and Recognition Criteria for Sandstone Uranium Deposits of the Salt Wash Type, Colorado Plateau Province, US Department of Energy.

This announcement has been authorized for release by the Executive Chairman and CEO.

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APPENDIX A

Hole ID	Easting	Northing	Elevation	Depth (ft)	Dip	Azim	Comment
YAC01	631,500	4,301,297	1,472	90	-90	0	30ft @ 182ppm V
YAC02	631,463	4,301,427	1,467	80	-90	0	
YAC03	631,444	4,301,460	1,471	66	-90	0	
YAC04	631,438	4,301,546	1,466	40	-90	0	
YAC05	631,498	4,301,605	1,467	36	-90	0	
YAC06	631,702	4,301,608	1,469	30	-90	0	
YAC07	631,741	4,301,359	1,480	40	-90	0	2ft @ 114ppm V
YAC08	631,713	4,301,294	1,479	60	-90	0	1ft @ 319ppm V
YAC09	631,928	4,301,267	1,500	80	-90	0	12ft @ 109ppm V
YAC10	631,860	4,301,217	1,484	75	-90	0	
YAC11	631,708	4,301,503	1,468	60	-90	0	
YAC12	631,898	4,301,700	1,464	120	-90	0	
YAC13	631,459	4,301,523	1,463	60	-90	0	
YAC14	631,457	4,301,447	1,470	20	-90	0	3ft @ 533ppm U & 150ppm V
YAC15	633,522	4,302,052	1,432	80	-90	0	18ft @ 175ppm U & 526ppm V
YAC16	633,317	4,302,130	1,431	80	-90	0	
YAC17	633,405	4,302,181	1,426	60	-90	0	3ft @ 121ppm V
YAC18	633,471	4,302,028	1,463	80	-90	0	
YAC19	633,507	4,302,073	1,438	80	-90	0	
YAC20	633,464	4,302,055	1,446	100	-90	0	3ft @ 140ppm V
YAC21	633,450	4,302,044	1,436	110	-90	0	6ft @ 378ppm V
YAC22	633,427	4,302,070	1,450	100	-90	0	
YAC23	633,389	4,302,021	1,452	120	-90	0	3ft @ 108ppm V

Table 3: Location of the Phase 1 Yellow Cat drillholes completed in the initial drill program and significant assays.

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Appendix B

Table 4 below details selected drill hole collar data and assays from the historically interpreted ore blocks.

Hole ID	Easting	Northing	Elevation	Block ID	From (ft)	To (ft)	Thickness (ft)	U_3O_8 (ppm)	V_2O_5 (ppm)
106	627667	4300130	4889	Q	27.9	28.95	1.05	3800	0.76
395	627838	4300946	4860	B	121.7	122.1	0.4	17000	1
395					124.3	124.9	0.6	5900	0.39
395					125.6	125.9	0.3	3700	0.1
401	627818	4300949	4854	B	117.7	119.1	1.4	6600	<
401					120.4	123.6	3.2	3200	0.12
474	628166	4300827	4922	D	174	174.4	0.4	8300	3.3
479	628168	4300808	4774	D	172.1	172.4	0.3	6800	0.27
479					173.1	173.4	0.3	9300	0.15
483	628165	4301204	4914	N	206.9	207.5	0.6	7400	<
483					208.2	208.5	0.3	4100	<
484	628180	4300838	4921	D	173.6	173.8	0.2	42800	1
486	627852	4300993	4857	B	117.7	118	0.3	4700	0.73
486					118	119.3	1.3	3300	1.46
492	628195	4300850	4921	D	170	170.5	0.5	5800	1.15
493	627791	4300667	4851	C	113.9	114.5	0.6	3000	2.52
498	628164	4300844	4919	D	170	170.6	0.6	3400	2
498					171.5	171.9	0.4	5400	1.33
498					172.2	172.5	0.3	6900	0.44
498					173.4	173.8	0.4	3200	8.49
499	627793	4300689	4847	C	120.7	121.1	0.4	4900	<
510	628177	4300855	4919	D	170.8	171.1	0.3	17000	4.4
533	627717	4300707	4841	C	74.6	74.9	0.3	37500	3.34
540	628201	4300830	4920	D	171.3	171.9	0.6	3300	3.68
541	628215	4300843	4928	D	170.1	170.4	0.3	8200	8.09
541					171.6	172.6	1	3200	0.94
541					172.6	173.2	0.6	13100	0.46
541					173.2	173.8	0.6	3500	0.33
556	628231	4300857	4922	D	174.1	174.4	0.3	6800	0.65
558	628132	4300792	4921	D	177.7	178.4	0.7	9500	0.6

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594	628006	4300383	4920	I	92.6	92.9	0.3	15900	<
596	627854	4300706	4845	C	107.8	108	0.2	6100	<
601	628229	4300907	4918	D	165.1	166	0.9	4900	0.37
605	628246	4300856	4923	D	167.8	168.4	0.6	2600	0.42
605					169.3	169.9	0.6	2900	0.24
609	627855	4300692	4849	C	104.6	106.9	1.5	7700	0.46
609					106.1	106.9	0.8	5500	0.24
610	627863	4300673	4857	C	96.3	97.2	0.9	3000	1.23
610					107.1	108.3	1.2	7900	0.74
616	627886	4300663	4861	C	111.9	112.5	0.6	17500	2.72
618	627867	4300649	4862	C	107.9	108.2	0.3	2900	1.91
645	627781	4300784	4842	C	89.5	91	1.1	3600	0.51
646	628155	4301291	4934	P	148.7	149.1	0.4	8300	<
670	627499	4300750	4812	C	132.7	133	0.3	6400	<
971	624989	4301152	4937	G	471.1	471.3	0.2	7100	<
975	624988	4301061	4967	G	477.5	477.8	0.3	4100	2.04
975					480.3	480.6	0.3	59400	1.08
975					480.6	481.6	0.6	14500	2.23
980	625143	4301108	4971	G	455.2	455.5	0.3	4600	0.11
980					456.6	456.9	0.3	13700	0.11
980					473	473.6	0.6	13100	6.61
981	625204	4301217	4957	G	457.5	457.7	0.2	6800	<
983	625109	4301109	4967	G	478.9	479.2	0.3	7300	<
989	625022	4301054	4975	G	479.4	480.1	0.7	3100	<
989					483.1	484	0.9	10000	5.66
W109	627596	4300246	4879	S	39.5	40	0.5	4000	1.93
W135	627562	4300177	4894	T	51.2	51.9	0.7	6700	3.26
W136	627655	4300113	4889	Q	28.8	29.3	0.5	6100	2.29
W137	627669	4300140	4889	Q	29	29.5	0.5	8300	1.55
W150	628041	4299438	4942	K	15.9	16.1	0.2	4800	4.01
W226	627997	4299528	4952	K	66	67.7	1.7	4900	0.69
W265	627655	4299751	4869	W	22.8	24	1.2	3100	0.5
W329	628480	4300001	5017	Y	3	6	3	2700	0.76
W340	628467	4299985	5017	Y	2	2.5	0.5	7300	1.76
W340					2.5	3	0.5	18300	2.96
W340					3	3.5	0.5	14400	2.38
W345	628472	4299993	5017	Y	2.5	3	0.5	15900	3.84
W345					3.5	4	0.5	4800	0.93

*Mobley, C.M & Santos, E.S., 1956, Exploration For Uranium Deposits in the Yellow Cat and Saw Park Areas, Thompson District, Grand County, Utah: U.S Geological Survey Trace Elements Investigations Report 448 United States Department of the Interior Geological Survey.
*Alvord, D.C, 1952, Interim Report on Exploration in the Yellow Cat Area, Grand County, Utah. Trace Elements Memorandum Report 352 United States Department of the Interior Geological Survey.

About Anson Resources Ltd

Anson Resources (ASX: ASN) is an ASX-listed mineral resources company with a portfolio of minerals projects in key demand-driven commodities. Its core assets are the Green River and Paradox Lithium Project in Utah, in the USA. Anson is focused on developing these assets into a significant lithium producing operations. The Company's goal is to create long-term shareholder value through the discovery, acquisition and development of natural resources that meet the demand of tomorrow's new energy and technology markets.

Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward-looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralization may prove to be economic or that a project will be developed.

Competent Person's Statement 1: The information in this announcement that relates to exploration results and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralization under consideration and to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox has reviewed the historical interpretation data and confirms that it is an accurate representation of the available data. Additional data was requested and supplied by the USGS to establish the reliability of the interpretation and the definitions adopted by the Bureau of Mines and the Geological Society. The historical resource fairly represents the information and documentation reviewed by Mr Knox, Mr Knox is a director of Anson.

Competent Person's Statement 2: The information in this announcement that relates to the Exploration Results on the Yellow Cat project is based on information compiled and fairly represented by Matthew Hartmann. Mr. Hartmann is a Principal Consultant with SRK Consulting (U.S) Inc. with over 20 years of experience in mineral exploration and project evaluation. Mr. Hartmann is a Member of the Australasian Institute of Mining and Metallurgy (318271) and a Registered Member of the Society of Mining, Metallurgy and Exploration (4170350RM). Mr Hartmann has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activity which has been undertaken in 2019 and 2020, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves. Mr Hartmann provides his consent to the inclusion in this report of the matter based on the data collected in the two exploration programs in the form and context in which it appears.

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JORC Code 2012 "Table 1" Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Drillholes** • Air core samples were collected to industry standards. • Foot samples were collected through the mineralized zone and 3 foot samplesover the remaining intervals. • Assaying uses a four acid digest and an ICP-MS finish. **Rock Chips** • Rock chip samples were taken from outcrops and historic adits of uranium and vanadium mineralized sandstone, see ASX announcements 3rd April 2019, 15th October 2020 and 21 September 2021. • Lab analyses were completed on fresh surfaces of random rock chips and adit faces devoid of obvious oxide minerals.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling was by air core. • Face sampling hammer and 2 7/8 tubing.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Rock chip samples have been previously reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• The drillholes were logged onsite by the supervising geologist. • Geological logging is qualitative in nature.

Criteria	JORC Code Explanation	Commentary
Sub-sampling Techniquesand Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whethersampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages tomaximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situmaterial collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Drill Chips** • Air core samples were collected to industry standards. • Foot samples were collected through the mineralized zone and 3 foot samplesover the remaining intervals. **Rock Chips** • Multiple samples were collected at certain locations as noted in the text. • The sampling techniques are appropriate for the current phase of exploration. • Samples averaged 0.5kg and represent fresh samples after surficial oxides were broken away.
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**Drill Chips** • Samples were assayed using a four acid digest process and an ICP-MS finish. • Standard analytical QA/QC programs were employed by ALS. **Rock Chips** • Samples were assayed using Fusion x-ray fluorescence (Fusion XRF) • Standard analytical QA/QC programs were employed by ALS. • Uranium grades were confirmed through sample splits and secondary analysis of uranium and vanadium via inductively coupled plasma spectroscopy with a four-acid digestion (ICP-AES).
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**Drill Chips** • See Table 3 for significant assay results. **Rock Chips** • Primary data collected in the field and were entered into database. • No adjustment to assay data.
Location of Data Points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**Drillholes** • Topographic Control is from GPS. Accuracy +/- 0.5m • The NAD 83, UTM meters, Zone 12 datum is used as the coordinate system **Rock Chips** • Sampled underground adits were surveyed with a Trimble Geo 7x GPS, with +/- 0.3m accuracy for northing and easting. • Topographic Control is from GPS. Accuracy +/- 0.5m • The NAD 83, UTM meters, Utah Meridian 26 datum is used as the coordinate system
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	**Drillholes** • Drillhole locations were determined to be along strike of historical workings. **Rock Chips** • Sample locations were taken on an ad hoc basis and driven in part be accessibility mineralized sections in historical underground developments. • No sample compositing has been applied. • Conversion of U to U3O8 is by a factor of 1.179. • Conversion of V to V2O5 is by a factor of 1.785.

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Criteria	JORC Code Explanation	Commentary
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.•*	• Mineralization is horizontal, so downhole mineralized widths are true widths.
Sample Security	• *The measures taken to ensure sample security.*	• Samples were submitted to a laboratory in Reno. • Samples were subsequently shipped to Vancouver for analysis due to the large number of samples exceeding Reno handling limits.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data*	• No audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The project comprises 151 unpatented federal lode mining claims in Utah. • All claims are in good standing.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration and mining in the region was for uranium and vanadium mineralization.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Uranium and vanadium mineralization occurs in 5 sandstone units of the Morrison Formation. The formation consists of 2 Members (the lower Salt Wash Sandstone and the upper Brushy Basin Shale) and averages 170m in thickness. Four major sandstone lenses are recognized in the Salt Wash member and one mineralized lens in the Brushy Basin member. In the Yellow Cat area, the uranium and vanadium deposits occur in all 4 sandstone lenses of the Salt Wash Member. • The mineralization occurs as interstitial material in the sandstone and as coatings on sand grains and pebbles. Coatings of secondary uranium minerals occur along fractures within the mineralized zones. High concentrations of uranium and vanadium-bearing minerals are commonly associated with carbonaceous material of various types.

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	Criteria	JORC Code Explanation	Commentary
	Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for allMaterial drill holes:* – *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in meters) ofthe drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Appendix A
	Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximumand/or minimum grade truncations (e.g. cutting of highgrades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or cut-off grades have been applied.
	Relationship Between Mineralization Widths and Intercept Lengths	• *These relationships are particularly important in the reporting ofExploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle isknown, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralization is horizontal, so downhole mineralized widths are true widths.
	Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are shown in the text. • Appropriate tables are listed showing mineralized intercepts in the text.
	Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/orwidths should be practiced to avoid misleading reporting of ExplorationResults.*	• Locations of drillholes are shown in Table 3.

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Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional new exploration data.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providedthis information is not commercially sensitive.*	• Drilling to verify historical drilling results and upgrade resource. • Further rock chip sampling to determine the extent of mineralization.

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