4 February 2026
ASX Announcement

Yellow Cat U-V Project Contains a Historical Resource

ASX: ASN Announcement

The historic resource estimate for the Yellow Cat Project, is a historic estimate and not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to disclose the estimate/results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the estimate and reported exploration results may be reduced when reported under the JORC Code 2012.

Highlights:

- **Yellow Cat Project contains a non-JORC compliant historical resource estimate of 56,850 tons at 2,400ppm U_3O_8 & 1.47% V_2O_5 (the "Historical Resource"),**
- **The Yellow Cat historical resource interpreted from all the drilling in the area;**
  - **995 diamond (DDH) drillholes for 165,505 ft,**
  - **726 reverse circulation (RC) drillholes for 54,973 ft, and**
  - **Minimal thickness of mineralisation greater than 1 ft.**

Anson Resources Limited (ASX: **ASN**) ("**Anson Resources**" or the "**Company**") through its 100% owned subsidiary UV1 Minerals LLC is pleased announce that there is a non-JORC compliant historical mineral resource estimate of 56,850 tons at 2,400ppm U_3O_8 and 1.47% V_2O_5***,** see Table 1**,** at the Yellow Cat Ur-V Project, Utah USA. Anson's exploration sampling programs confirm the high grade mineralisation of uranium and vanadium within the sandstone units of the Morrison Formation, *see ASX Announcements 15 October 2020 and 21 September 2021*.

Resource	Cutoff Grade (%)	Historical Resource (tons)	Grade (%)	
			U_3O_8	V_2O_5
Indicated	0.10% U_3O_8 Or 1.00% V_2O_5	38,250	0.24	1.50
Inferred	0.10% U_3O_8 Or 1.05% V_2O_5	18,600	0.24	1.42
TOTAL		**56,850**	**0.24**	**1.47**

Table 1: Historical resource at the Yellow Cat area.

* **Location of Holes and Assay Data Obtained in Drilling for Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah. US Atomic Energy Commission. 1956**

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The resource was interpreted from 6 phases of drilling, see Table 2, carried out by the U.S Bureau of Mines in conjunction with the U.S Geological Society between October 8, 1951 and November 23, 1954.

Summary of Drilling Stages	6 Phases of Drilling Targetting the Morrison Sandston Formation
Stage 1	500 to 1,000 ft grid
Stage 2	Infill drilling (100 to 2,500ft)
Stage 3	Offset holes to delineate the extents of the deposit(50 to 100ft)
Stage 4	Test for Indicator Minerals in search for mineralized ground
Stage 5	Twin existing holes to test for grade comparison and recoveries
Stage 6	Trace westward extensions

Table 2: Phases of drilling used to interpret the mineral resource.

The mineral resource calculation was sourced from USGS reports*. The Company believes that this information has not materially changed since it was last reported. However, it is important to note that:

- The estimates are historical estimates and are not reported in accordance with the JORC Code 2012.
- A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code 2012; and
- It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

The terms ''indicated" and "inferred" are applied to the resources of uranium and vanadium bearing material in the deposits that are known from the drill holes. The resources are subdivided by thickness and grade cutoffs. The method used in calculating them is explained below in Table 1. The average grade of the indicated and inferred resource is calculated by weighting the assay values of all samples that fall within the mineralized blocks.

Anson has reviewed the results of historical drilling programs at Yellow Cat and has identified high-grade uranium and vanadium mineralisation results. Mineralised intercepts from these historic drill holes ranging up to 7ft (~2.1m) in thickness, including 0.3 ft (~0.1m) at 3.75% U3O8 and 3.34% V2O5* (*see ASX announcements, 22 June 2020 and 30 June 2020*) in **Hole ID 533**. The location of selected historical drillholes is shown in Figure 1 and Table 3 contains selected higher historical drilling assay interval results based on intervals >0.3' and >3000ppm U3O8 within the Anson claims. For a more detailed selection of assay data see Table 5. It must be noted, these intervals are not aggregated or weighted, just assay results for the sampled interval.

Hole ID	Block	From	To	Interval	U_3O_8 (ppm)	V_2O_5 (%)
533	C	74.6	74.9	0.3	37,500	3.34
929	K	56.7	58.1	1.4	9,700	1.99
W135	T	51.2	51.9	0.7	6,700	3.26
W340	Y	2	3.5	1.5	13,300	2.37

Table 3: Select historic drillhole results from the Yellow Cat claims[1].

*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.

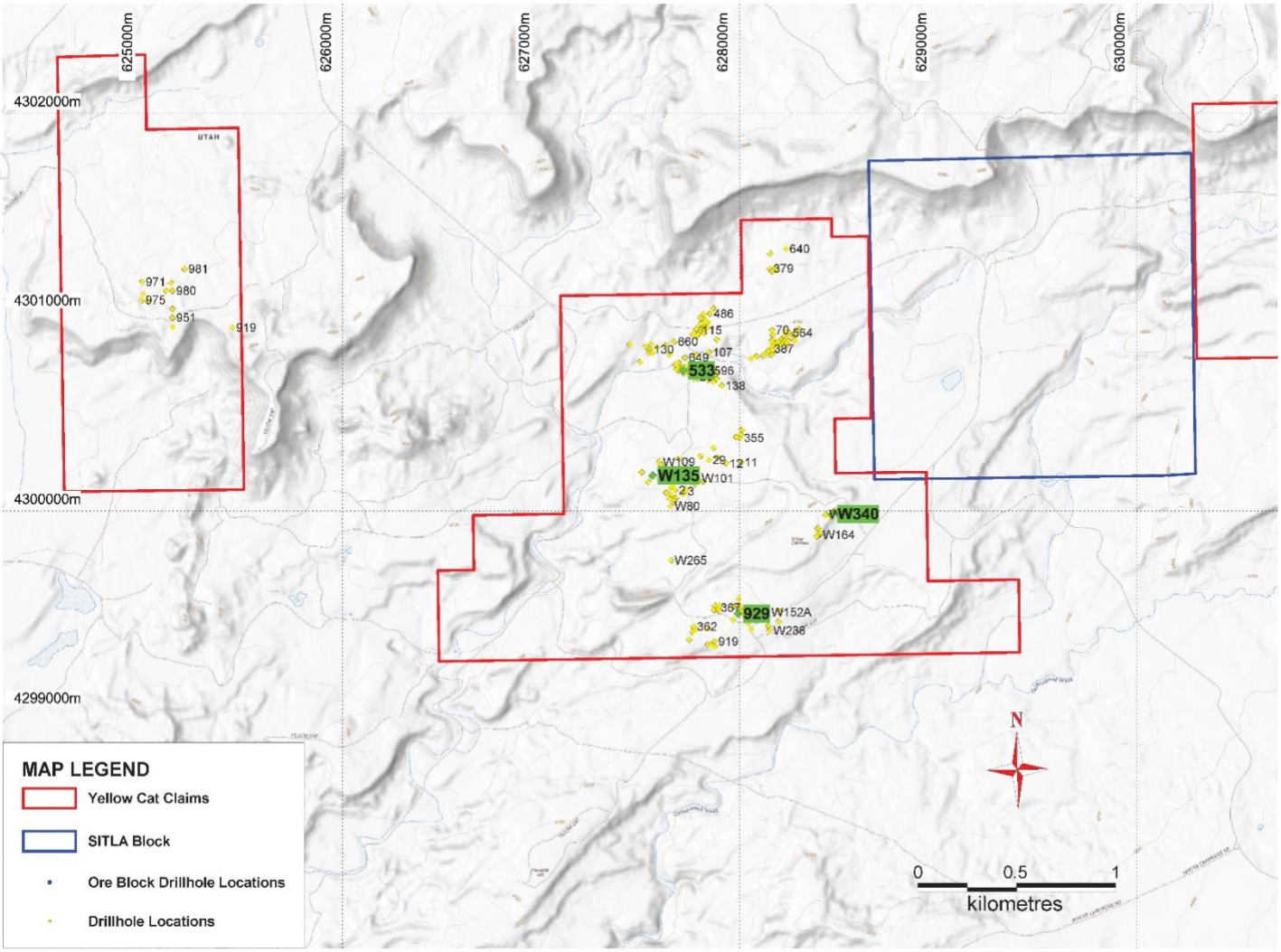

Figure 1: Location plan of the historical drillholes included in the historical resource.

Geological criteria used in identifying the mineralised resource included:

- Restricted to thick narrow belts of sandstone lenses;
- Mineralised bearing sandstone is interbedded by red mudstone;
- Contain organic material; and
- Limonite and limonite-stained sandstone occur near the mineralised zones.

Oxidised and unoxidised mineralisation is observed with all gradations between the two, even within the same deposit. The near-surface deposits are typically oxidized, the deeper deposits are generally unoxidized. The mineralized sandstone is grey, greenish grey and black in the deep deposits and grey to black, and brown to yellowish-brown in the near-surface deposits.

*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.
*Mobley, C.M & Santos, E.S., 1967, Location of Holes and Assay Data Obtained in Drilling for Uranium Deposits in the Yellow Cat and Saw Park Areas, Thompson District, Grand County, Utah. United States Department of the Interior Geological Survey.

Abundant interstitial limonite is characteristic of the mineralised sandstone in the near-surface deposits. Pyrite is usually associated with carbonaceous material. The uranium and vanadium minerals occur as void fillings, as coatings on detrital grains, and as replacements of clay in thin seams, clay pebble conglomerates or galls, and as replacement of carbonaceous material.

Please refer to Appendix 1 and 2 for further details.

Rock Chip Sampling Program

The prospectivity of the area has been confirmed by the two earlier Anson exploration programs. Anson has previously carried out both field XRF analysis of the mineralisation, see ASX announcement 15 October 2020 and laboratory assays at ALS in Reno and Vancouver, see ASX announcement 21 September 2021. High grade assay values of up to 10.33% U_3O_8 (sample location YC2) and 25.6% V_2O_5 (YC11) were reported, see Figure 2. The character of the mineralisation is consistent with that of the uranium and vanadium mineralisation within the Salt Wash Member of the Morrison Formation.

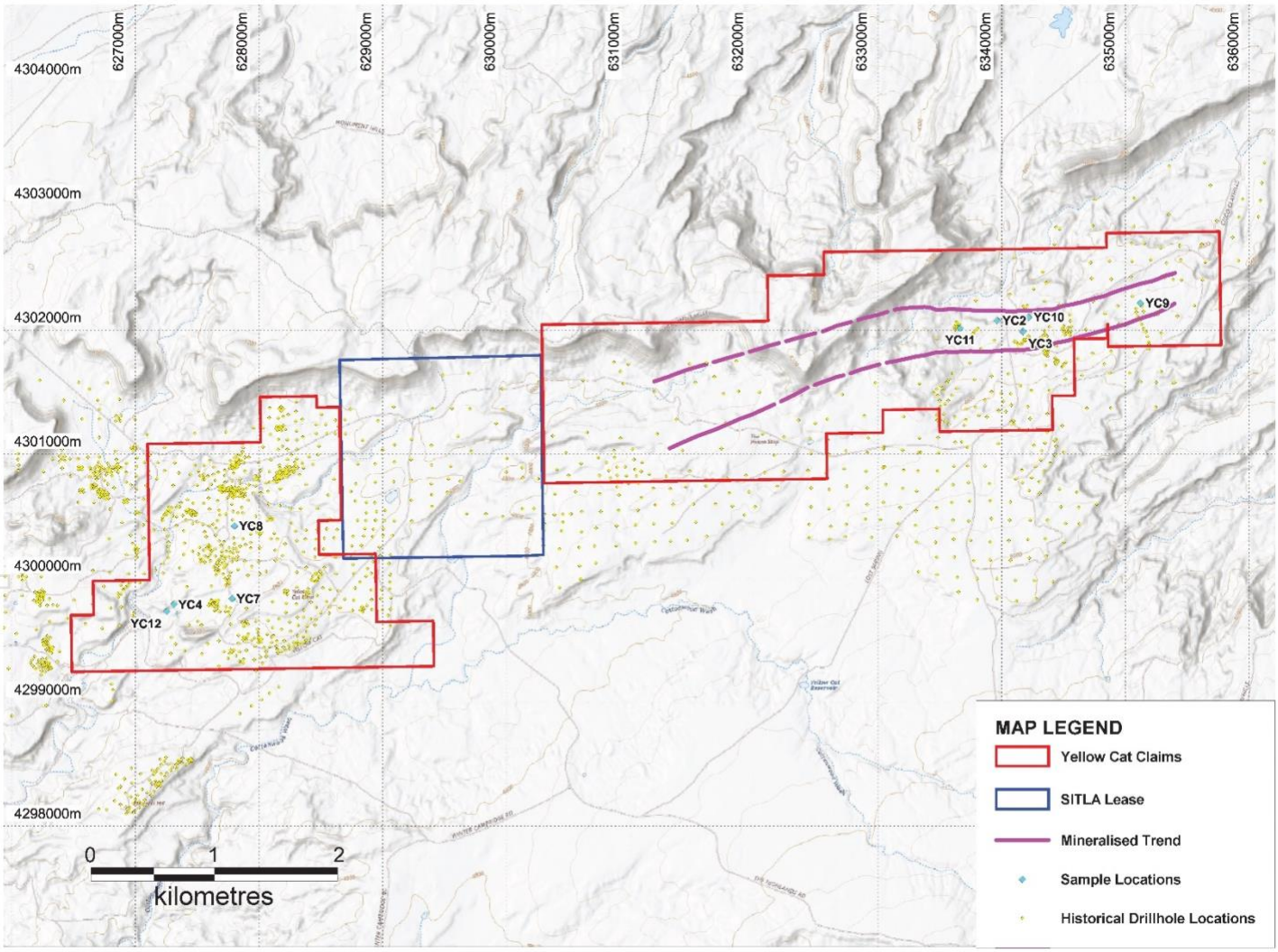

Figure 2: Plan showing the rock chip sample locations collected during Anson's exploration programs.

Location ID	Northing	Easting	Sample ID	U (ppm)	U_3O_8 (%)	V (ppm)	V_2O_5 (%)	Comments
YC2	4,299,798	627,312	YC20007	56,400	6.65	26,300	4.69	Exposed mineralisation, UG workings
			YC20008	87,600	10.33	13,800	2.46	
			YC20010	8,000	0.94	134,000	23.92	
YC3	4,301,989	634,173	YC20004	27,700	3.27	32,900	5.87	Exposed mineralisation, UG workings
YC4	4,299,789	627,312	YC20014	12,100	1.43	9,900	1.77	Ore pad grab samples
YC8	4,300,420	627,803	YC20022	9,100	1.07	56,900	10.16	Exposed mineralisation, UG workings
YC10	4,302,105	634,215	YC20006	7,300	0.86	81,600	14.57	Exposed mineralisation, UG workings
YC11	4,302,017	633,665	YC20012	400	0.05	14,350	25.61	Exposed mineralisation, UG workings

Table 4: Selected rock chip assay results for Uranium and Vanadium sampled by SRK at Yellow Cat.

Notes:
1. Underground sample location coordinates are based on location of the closest underground adit. Ore pad grad samples location coordinates are for the ore pad sampled.
2. Conversion of uranium (U) to uranium oxide (U_3O_8) is by factor of 1.179.
3. Conversion of vanadium (V) to vanadium oxide (V_2O_5) is by a factor of 1.785.

Please refer to Appendix 3 for complete rock chip sampling program.

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

ENDS

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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 mineralisation 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.

Appendix 1 – Reporting of Historical Estimates

Under ASX Listing Rule 5.12 (LR 5.12), an entity reporting historical estimates of mineralisation in relation to a material mining project must include all of the information shown in ASX Listing Rule 5.12. Anson Resources considers the Yellow Cat Project to be a material project and provides the following information regarding the Yellow Cat Uranium and Vanadium deposit, in accordance with LR 5.12:

1. *The sources and date of the historical estimates (LR 5.12.1)*

   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.

   Mobley, C.M & Santos, E.S., 1967, Location of Holes and Assay Data Obtained in Drilling for Uranium Deposits in the Yellow Cat and Saw Park Areas, Thompson District, Grand County, Utah. United States Department of the Interior Geological Survey.

2. *Whether the historical estimates use categories of mineralisation other than those defined in JORC Code 2012 and if so, an explanation of the difference (LR 5.12.2)*

   Categories of Mineralisation reported are the same as the JORC Code 2012, where resources were classified as either Inferred, Indicated or Measured as described in Table 1 of this ASX announcement.

3. *The relevance and materiality of the historical estimates to the entity (LR 5.12.3)*

   Anson Resources considers the historical estimates to be both material and relevant to the Company's Yellow Cat Project area, with the historical resource located in the central region of the project area. The Yellow Cat project also continues along strike from the historical resource, with old workings both to the east and west located on the Yellow Cat region.

4. *The reliability of the historical estimates, including by reference to any criteria in Table 1 of JORC Code 2012 which are relevant to understanding the reliability of the historical estimates (LR 5.12.4)*

   The interpreted mineral resources were sourced from USGS who undertook extensive and detailed drilling at the Yellow Cat deposits both with reverse circirculation (RC) and diamond core (DD) drilling. The drilling consisted of a combined 1,721drillholes for a total 220,478 feet drilled. The drill programs consisted of both infill and twinning holes to confirm the mineralization.

5. *To the extent known, a summary of the work programs on which the historical estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates (LR 5.12.5)*

   The historical resource is based on 1,721 drill holes which were drilled over six different campaigns, see Table 2. The drilling programs consisted of 995 diamond drillholes (165,505 ft) and 726 reverse circulation drillholes (54,973 ft) which were analysed for both uranium and vanadium.
   No mining or processing parameters were assumed in the interpretation.

6. *Any more recent estimates or data relevant to the reported mineralisation available to the entity (LR 5.12.6)*

   No recent estimates or data relevant to the resources are available.

   The Thompson District hosted numerous mines which exploited uranium and vanadium from the late 1800s until the early 1980s. Total production from the district through this period is unknown, however, during an era of peak production in the district from 1935 through 1954 approximately 42,000 short tons (38,102 metric tonnes) of ore averaging 0.30% U3O8 and 1.80% V2O5 was produced[1], *see ASX Announcement 21 September 2021.*

   The prospectivity of the area has been confirmed by the two earlier Anson exploration programs. Anson has previously carried out both field XRF analysis of the mineralization, *see ASX Announcement 15 October 2020* and laboratory assays at ALS in Reno and Vancouver, *see ASX announcement 21 September 2021*. High grade assay values of up to 10.33% U3O8 (sample location YC2) and 25.6% V2O5 (YC11) were reported.

7. *The evaluation and/or exploration work that needs to be completed to verify the historical estimates as mineral resources or reserves in accordance with JORC Code 2012 (LR 5.12.7)*

   A revision of the historical drilling data will be completed, to ensure the integrity of the data. Exploration drilling programs are planned (approval already granted by US Federal and State government departments) followed by another estimation of the resource, with a new classification to be assigned. The resource estimation may occur as an area by area re-estimation.

8. *The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work (LR 5.12.8)*

   The Company intends to commence further test work and exploration in the second quarter of 2026. It is anticipated that this work will take 2 to 3 months and will be funded from the Company's working capital. The resource interpretation would be completed soon after the exploration assays have been obtained from the laboratory.

9. *A cautionary statement proximate to, and with equal prominence as, the reported historical estimates (LR 5.12.9)*

   Refer to the cautionary statement on the first page and at the bottom of Table 2 on page 2 of this ASX announcement.

10. *A statement by a named competent person or persons that the information in the market announcement provided under LR 5.12 to LR 5.12.7 is an accurate representation of the available data and studies for the material mining project (LR 5.12.10).*

    Refer to the Competent Person Statement 1 on page 6 of this ASX announcement.

[1] Mobley, C.M., and E.S. Santos. (1956) Exploration for Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah. United States Geological Survey, Trace Element Investigations Report 448. June 1956.

Appendix 2

Table 5 below details selected drill hole collar data and assays from the historically interpreted mineralised 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

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					106.9	107.8	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

Appendix 3

Location ID	Northing	Easting	Sample ID	U (ppm)	U_3O_8 (%)	V (ppm)	V_2O_5 (%)	Comments
YC2	4,299,798	627,312	YC20007	56,400	6.65	26,300	4.69	Exposed mineralisation, UG workings
			YC20008	87,600	10.33	13,800	2.46	
			YC20009	500	0.06	71,800	12.82	
			YC20010	8,000	0.94	134,000	23.92	
			YC20011	1,400	0.17	143,000	25.53	
YC3	4,301,989	634,173	YC20003	400	0.05	30,000	5.36	Exposed mineralisation, UG workings
			YC20004	27,700	3.27	32,900	5.87	
YC4	4,299,789	627,312	YC20014	12,100	1.43	9,900	1.77	Mined pad grab samples
			YC20015	4,500	0.53	2,700	0.48	
YC7	4,299,836	627,783	YC20017	10,700	1.26	2,900	0.52	Mined pad grab samples
			YC20018	13,500	1.59	4,700	0.84	
YC8	4,300,420	627,803	YC20022	9,100	1.07	56,900	10.16	Exposed mineralisation, UG workings
YC9	4,302,219	635,119	YC0001	7,400	0.87	13,100	2.34	Mined pad grab samples
			YC0002	400	0.05	14,200	2.53	
YC10	4,302,105	634,215	YC20005	7,400	0.87	54,400	9.71	Exposed mineralisation, UG workings
			YC20006	7,300	0.86	81,600	14.57	
YC11	4,302,017	633,665	YC20012	400	0.05	14,350	25.61	Exposed mineralisation, UG workings
			YC20013	1,000	0.12	3,000	0.54	
YC12	4,299,731	627,253	YC20016	3,200	0.38	6,500	1.16	Mined pad grab samples

Table 6: Complete list of all rock chip sample locations and assay results recorded at Yellow Cat during Anson's exploration program.

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.*	**Historical Drilling** • Drilling results have been reported, from the publication "Exploration For Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah" (United States Department of Interior Geological Survey), see ASX announcement, 22nd June 2020 and 30 June 2020. • Historic drilling results have been reported, from the publication "Exploration For Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah" Trace Elements Investigation Report 448 (United States Department of Interior Geological Survey). • Historic drilling results were carried out to industry standards. • Results (from Table 3) report assays for intervals > 0.3' and >3000ppm U_3O_8 which are located within Ansons claim blocks. • All holes drilled at -90^0 and an azimuth of 0^0 **Rock Chips** • Rock chip samples were taken from outcrops and historic adits of uranium and vanadium mineralised 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 carried out by U.S. Geological Survey. • Historical drilling consisted of diamond drill holes and "wagon-drill" holes, see ASX announcement, 22nd June 2020 and 30 June 2020.
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.*	• Historic drilling results have been reported, see ASX announcement, 22nd June 2020 and 30 June 2020.
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.*	• Underground exposures sampled for lab analysis were descriptively logged for future reference. • 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.*	**Rock Chips** • Multiple samples were collected at certain locations as noted in the results table. • 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.	**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.	**Historical Drilling** • Historic drilling is being reported, see ASX announcement, 22nd June 2020 and 30 June 2020. **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.	**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.	**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.

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.*•	• Historic drilling is being reported, see ASX announcement, 22nd June 2020 and 30 June 2020. • All holes were drilled vertically (-90^0). • Mineralisation is horizontal, so downhole mineralized widths are true widths.
Sample Security	• *The measures taken to ensure sample security.*	• Rock chip sample were submitted to ALS Reno. • Samples were subsequently shipped to ALS Vancouver for analysis due to the large number of samples exceeding ALS 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 at this point in time.

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 mineralisation.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Uranium and vanadium mineralisation 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 recognised 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 mineralisation 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 mineralised zones. High concentrations of uranium and vanadium-bearing minerals are commonly associated with carbonaceous material of various types.

	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.*	**Historic drilling** • Historic drilling is being reported, see ASX announcement, 22nd June 2020 and 30 June 2020. • Data has been collected from various USGS reports (noted in text). • See Tables 2 and 5 in text.
	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.*	**Historic drilling** • Historic drilling is being reported, see ASX announcement, 22nd June 2020 and 30 June 2020. • No aggregation or weighting was used in Tables 3 and 5, just assay results for sampled intervals. • The average grade of the indicated and inferred resource is calculated by weighting the assay values of all samples that fall within the mineralised blocks. • No metal equivalent values are being used for reporting exploration results. **Rock chip samples** • 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').*	**Historic drilling** • Historic drilling is being reported, see ASX announcement, 22 June 2020 and 30 June 2020. • Mineralisation 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.*	**Historic drilling** • Historic drilling results have been sourced from USGS publications and have been noted where used in the text. • Locations of drillholes used in the historic resource, see Figure 1.

Criteria	JORC Code Explanation	Commentary
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. • Downhole gamma logging to assist in the future drilling programs. • Further rock chip sampling to determine the extent of mineralisation.

Section 3 Reporting of Mineral Resource Estimates

(Criteria listed in section 1 and where relevant in section 2, also apply to this section.

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Data has been verified by company personnel. • Historic data used in the estimation has been sourced from US Geological Survey publications.
	• *Data validation procedures used*	• Validation of the assay data was undertaken by comparison of the chemical analysis data results listed in the preliminary reports as compared to the final and published report and no errors were detected.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Numerous site visits were undertaken by both the Competent Person's. • From the visits, it was noted that many of historical drillholes were open and marked by steel poles. In addition, mineralised outcrops could be seen at the surface.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The geological interpretation, location and depth of the mineralised units is very well known and documented through the drilling of hundreds of historical exploration drillholes in the Yellow Cat Project area' • The interpretation is based on the drill hole intercept logging and chemical analysis data carried out by the US Geological Survey for the Division of Raw Materials of the US Atomic Energy Commission. The uncertainty in the interpretation is reflected in the Mineral Resource classification. The mineralisation is restricted to the five sandstone units of the Morrison Formation.
	• *Nature of the data used and of any assumptions made.*	• The geological interpretation is based on the drill hole intercept logging and chemical analysis data. Assumptions were made on the depth and strike extent of the mineralisation based on the available data which consisted of a large database of drillhole data with twinned holes to verify the assay results.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Alternative interpretations are not expected to have a significant effect on the Mineral Resource estimate result. Depletion is not likely to affect the resource volume as the mineralisation outcrops at surface.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The mineralisation is restricted to thick narrow belts of sandstone, which probably represent the location of major northeasterly trending paleostream channels. The mineralised sandstone units contain thin lenses of mudstone and mudstone-pebble conglomerate and in the area contain organic material.
	• *The factors affecting continuity both of grade and geology.*	• Within the interpreted horizontal extents of the mineralised zones, continuity of geology and grade can be identified and traced between drillholes by visual and geochemical characteristics. Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.
Criteria	**JORC Code explanation**	**Commentary**
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Due to variations in thickness and grade of uranium and vanadium bearing mineralization, the historical resource was only classified as Indicated and Inferred.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The definitions used here for Indicated and Inferred resources are abstracted from the definitions adopted by the Bureau of Mines and the Geological Survey.

	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• No check estimates in relation to mine production was available when the interpretation was completed.
	• *The assumptions made regarding recovery of by-products.*	• The mineralisation at the Yellow Cat Project contains two metals of economic importance, uranium and vanadium. However, selenium is present but was not included in the resource interpretation.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• No other elements were estimated.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The Indicated Resource category is not computed for mineralised material cut by single drillholes that have not been offset or cannot be connected with known deposits or mine workings.
	• *Any assumptions behind modelling of selective mining units.*	• No assumption was made at that stage of project development.
	• *Any assumptions about correlation between variables.*	• No assumptions are made, but the U is broadly correlated with V mineralisation.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The historical Mineral Resource estimation is limited to data within the interpreted extents of the mineralised geological units, based on the estimation domain groupings.
	• *Discussion of basis for using or not using grade cutting or capping.*	• In the Yellow Cat area, it was assumed that the mineralised material of average grade would be mined to where it pinched to a layer of 1 foot thick. • Layers of material less than 1 foot could be mined in places if the grade is high.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• No validation processes are known.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry, in situ, basis.

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• In the historical resource cut-off grades were applied.
		  • Indicated – 0.10% U3O8 or 1.0% V2O5
		  • Inferred – 0.10% U3O8 or 1.05% V2O5

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• In the Yellow Cat area, it was assumed that the mineralised material of average grade would be mined to where it pinched to a layer of 1 foot thick. Layers of material less than 1 foot could be mined in places if the grade is high. The mineable material this than 1 foot thick is small and for that reason were not included in the interpretation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No assumptions regarding the metallurgical or recoverability characteristics of the uranium and vanadium mineralized sandstone units have been assumed in the estimation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions regarding waste and process residue disposal options have been made. • It is assumed that such disposal will not present a significant hurdle to exploitation of the deposit and that any disposal and potential environmental impacts would be correctly managed as required under the regulatory permitting conditions.

Criteria	**JORC Code explanation**	**Commentary**
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the* • *frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density of the sandstone hosted uranium-vanadium mineralization within the Morrison Formation is cited to be in the range of 2.2 to 2.5g/cm. • The density varies based on the degree of cementation, porosity and the presence of heavy minerals (eg vanadium).

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The historic resource estimate for the Yellow Cat Project is a historic estimate and not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results are not reported in accordance with the JORC Code 2012. • The Indicated Resource category is not computed for mineralised material cut by single drillholes that have not been offset or cannot be connected with known deposits or mine workings. • A competent person has not done sufficient work to disclose the estimate/results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that confidence in the estimate and reported exploration results may be reduced when reported under the JORC Code 2012.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or review of the historical Mineral Resource estimate has been conducted.

Criteria	**JORC Code explanation**	**Commentary**
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The geology and stratigraphy of the sandstone units within the Morrison Formation is very well known. • The relative accuracy of the historical resource estimate is reflected in the reporting of the resource categories. • The mineral resource relates to global estimates of in-situ tonnages and grade.