High-Grade Uranium Intersected at the Queens Gift Uranium Project.

Key Highlights:

- **Reverse Circulation (RC) drilling confirmed high-grade uranium** mineralisation, with hole AQD002 returning **20m @ 741 ppm U_3O_8** from 60m, including **8m @ 1288 ppm U_3O_8**
- **The 945m program successfully targeted down-dip extensions** and provided data required to upgrade the resource from JORC 2004 to JORC 2012
- **All five holes intersected the targeted albitite alteration,** a key geological marker synonymous with major Mt Isa style uranium deposits
- Field exploration in Mt Isa set to commence in the coming weeks

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to announce high-grade assay results from its recently completed phase of reverse circulation (RC) drilling program at the Queens Gift Uranium Project (Queens Gift). Queens Gift forms part of the broader 1,937km^2 Mt Isa North Copper and Uranium Project in northwest Queensland, less than 50km from Paladin's (ASX: PDN) 28.9Mlb @ 820 ppm U_3O_8 Valhalla project[1].

The maiden drilling program consisted of five RC holes for a total of 954m, strategically designed to extend the known uranium mineralisation envelope down dip. The program also provided crucial geological information required to upgrade the existing mineral resource estimate from JORC 2004 to the current JORC 2012 classification.

Laboratory results have confirmed the nature and grade of the of the system. Notably, hole ADQ002 demonstrated significant width and grade, returning **20m @ 741 ppm U_3O_8** from 60m, including a high-grade interval of **8m @ 1288 ppm U_3O_8**. This intersection confirms the presences of substantial mineralisation and provides confidence for further exploration and resource upgrading activities.

All five of the completed RC holes successfully intersected the targeted uranium mineralisation as well as the expected albitite alteration synonymous with the vast majority of Mt Isa style uranium mineralisation. The success of this program significantly reinforces the exploration potential of the Company's Queensland uranium portfolio, which includes several other highly prospective targets.

[1] See Paladin Ltd (ASX: PDN) 2025 Annual Report dated 28 August 2025

Managing Director, Terry Topping commented:

"These results from the RC drilling program conducted in 2025 represent a significant milestone for AM5, validating the high-grade nature of Queens Gift and the accuracy of our geological modelling. Intersecting ***20m @ 741 ppm U_3O_8*** *confirms that we are dealing with a potentially substantial mineralised system that remains open at depth. Importantly, the results provide essential data to transition our resource toward JORC 2012 standards and set a strong precedent for our upcoming exploration across the broader Mt Isa North uranium portfolio."*

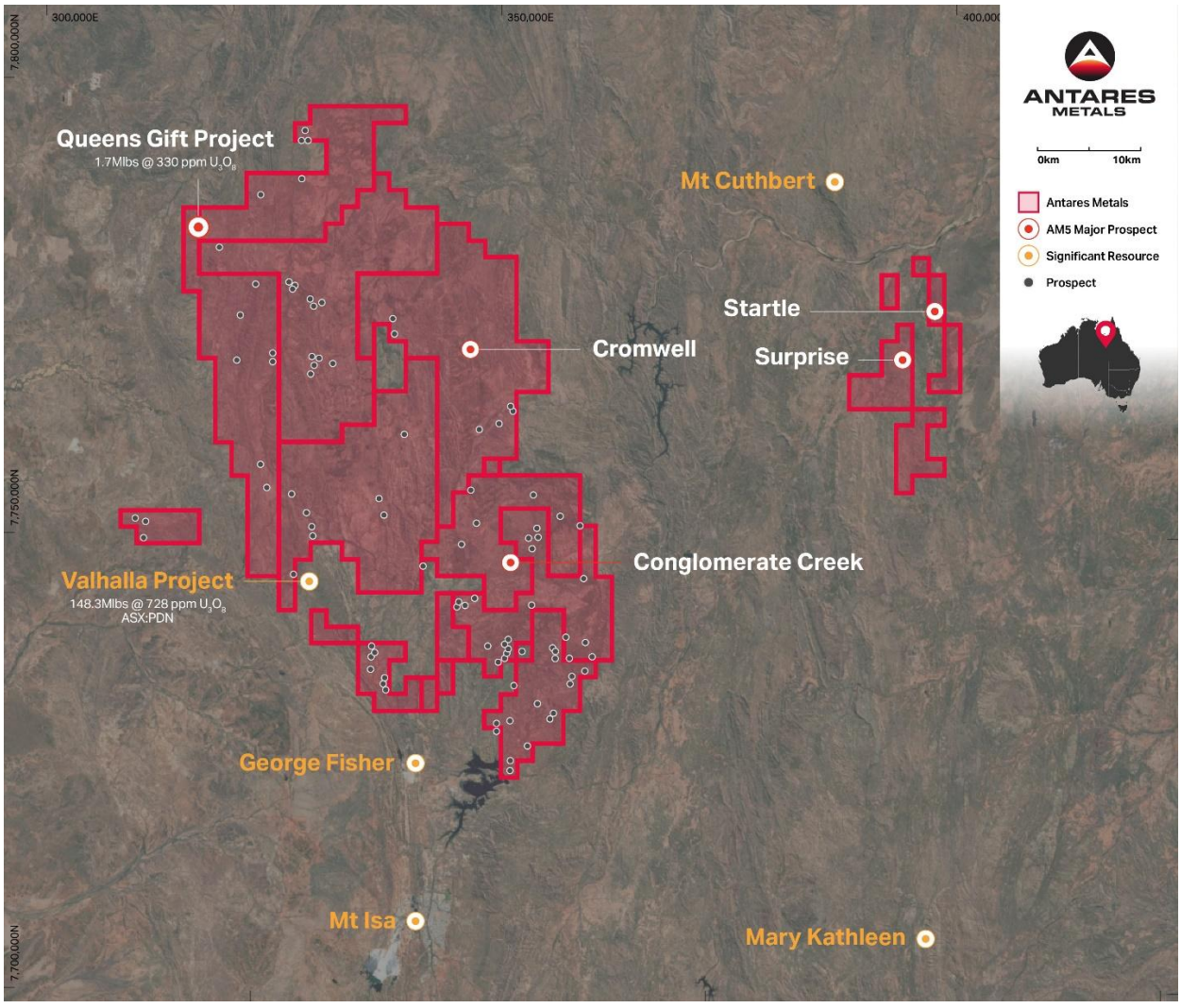

Figure 1. ***Location Map AM5 Queens Gift Uranium Project.***

Queens Gift Uranium Prospect

The Queens Gift uranium deposit is an advanced uranium prospect located approximately 77 km north - northwest of Mt Isa. The prospect was originally discovered by Queensland Mines Ltd (QML) in 1969, and significant work was completed by Deep Yellow Ltd from 2006 to 2011. It includes a JORC 2004 mineral resource of 1.7Mlb @ 330 ppm U_3O_8.[2]

It is cautioned that the Queens Gift mineral estimate was reported under the 2004 edition of the JORC code and insufficient work has been performed to classify it in accordance with the current 2012 edition of the JORC code. It is not certain that further exploration and evaluation will permit the historical estimate to be reported in accordance with the JORC 2012 code.

Queens Gift is within the Cromwell Metabasalt Member units of the Eastern Creek Volcanics and presents in outcrop as a ridge extending for 1.3 km. The uranium mineralisation is hosted by hematite-altered basalts with local quartz-breccia zones. Queens Gift displays similar features and mineralisation style to the Valhalla Uranium Deposit (Paladin Energy ASX: PDN) with both deposits having similar geological settings and alteration signature (hematite, albitite, carbonate and magnetite) as well as steeply dipping mineralisation zones. The mineralisation is associated with the more intense hematite/albitite alteration.

Queens Gift 2025 RC drilling program

Antares completed a 954m RC program in November 2025. The holes targeted both areas of known mineralisation as well as beneath the known mineralisation with an aim to extending the mineralisation at depth and potentially along strike down plunge.

Table 1. ***AM5 Queens Gift 2025 completed drilling collars.***

Hole ID	East GDA94	North GDA94	Total Depth	RL	Dip	Azimuth Grid
AQD001	319307	7781607	234	323	-58.4	88.6
AQD002	319458	7781373	102	332	-60.2	90.9
AQD003	319548	7781339	180	332	-70.0	277.0
AQD004	319488	7781000	300	331	-55.3	90.4
AQD005	319372	7780945	138	338	-60.1	2.1

The program completed by the Company in late 2025, intersected exceptional uranium grades including.

- **3m @ 216 ppm U_3O_8 from 190m (AQD001)**
- **1m @ 796 ppm U_3O_8 from 212m (AQD001)**
- **20m @ 147 ppm U_3O_8 from 60m (AQD002)**

Incl 8m @ 1288 ppm U_3O_8

[2] ASX release: 28 August 2024, Antares (AM5) formerly NickelSearch (NIS): Transformational Mt Isa Copper and Uranium Acquisition.

- **3m @ 471 ppm U_3O_8 from 111m (AQD003)**
- **2m @ 309 ppm $U_3O_8$from 271m (AQD004)**

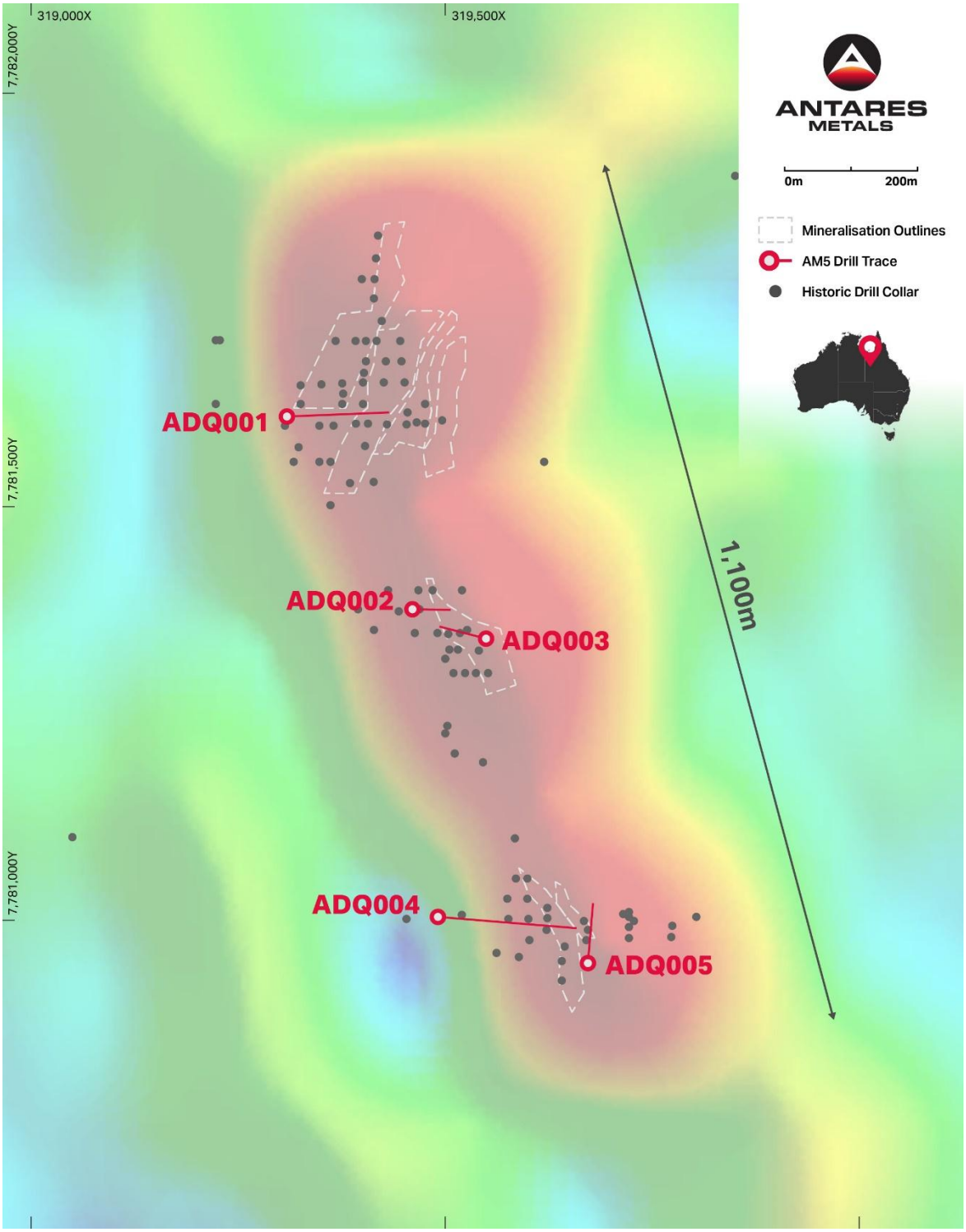

Figure 2. ***Queens Gift Drilling Plan view on U channel regional Radiometrics image[3].***

[3] GSQ Open Data Portal: Mount Isa Region Airborne Data Merge 2022.

Table 2. *Queens Gift U_3O_8 significant intercepts >150ppm U_3O_8.*

Hole ID	From (m)	To (m)	Sample ID	U3O8 (ppm)	Hole ID	From (m)	To (m)	Sample ID	U3O8 (ppm)
AQD001	190	191	SRD5171	270	AQD002	72	73	SRD5220	154
AQD001	191	192	SRD5172	211	AQD002	73	74	SRD5221	**610**
AQD001	192	193	SRD5173	167	AQD002	74	75	SRD5224	446
AQD001	199	200	SRD5183	177	AQD002	75	76	SRD5225	**611**
AQD001	212	213	SRD5188	**796**	AQD002	76	77	SRD5226	544
AQD001	213	214	SRD5191	193	AQD002	77	78	SRD5227	482
AQD002	57	58	SRD5202	189	AQD002	80	81	SRD5231	176
AQD002	58	59	SRD5203	283	AQD003	5	6	SRD5238	279
AQD002	59	60	SRD5204	270	AQD003	111	112	SRD5245	351
AQD002	60	61	SRD5205	**657**	AQD003	112	113	SRD5246	453
AQD002	61	62	SRD5206	**1598**	AQD003	113	114	SRD5249	**607**
AQD002	62	63	SRD5207	**1450**	AQD004	271	272	SRD5257	335
AQD002	63	64	SRD5208	**3042**	AQD004	272	273	SRD5258	283
AQD002	64	65	SRD5211	**1157**	AQD004	277	278	SRD5263	205
AQD002	65	66	SRD5213	**1047**	AQD004	286	287	SRD5275	256
AQD002	66	67	SRD5214	**716**	AQD004	292	293	SRD5282	351
AQD002	67	68	SRD5215	**633**	AQD004	295	296	SRD5286	158
AQD002	68	69	SRD5216	226	AQD005	60	61	SRD5290	177
AQD002	69	70	SRD5217	375	AQD005	88	89	SRD5302	170
AQD002	70	71	SRD5218	364					

Summary and Next Steps

The Company is encouraged by these assay results, which correlate and confirm the historic results and show continuity of the mineralisation outside the known resource footprint. Field activities throughout its Quinns Project in West Australia and Mt Isa North Project in Queensland are scheduled to commence in the coming weeks. These will focus on the following key areas:

- Finalise drill targeting at Quinns (WA), arranging heritage surveys, and initiating field activities including mapping and expanded soil sampling.
- Comprehensive review of all geophysical data sets to expand and enhance the structural understanding of the Quinns project (WA).
- Additional exploration is planned for the Conglomerate Creek, Cromwell discoveries (QLD) to build upon earlier successful results.
- Finalise drilling programs for Startle and Astound (QLD) prospects to test the depth and lateral continuity of the identified lodes.
- Further activities may be undertaken at the Queens Gift uranium resource (QLD).

This announcement has been approved for release by the Board of Antares Metals Limited.

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Competent Person Statement:

The information in this report that relates to Exploration activities and Exploration Results has been approved by Mr. Matthew Porter, a Competent Person who is a member of The Australasian Institute of Geoscientists and is the Exploration Manager of Antares Metals Limited.

Mr Porter has sufficient experience that is relevant to the style of mineralisation and type of deposit 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'. Mr Porter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Compliance Statement

Information regarding previous exploration is extracted from the reports, 'Transformational Mt Isa Copper & Uranium Acquisition' (28 August 2024), 'High -grade uranium results at Skevi and U4A prospects' (2 September 2025), and 'Multiple new high-grade uranium prospects identified' (30 September 2025). These reports are available to view on www.antaresmetals.com.au or on the ASX website www.asx.com.au under the ticker code AM5. The Company confirms that it is not aware of any new information or data the materially effects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The entity is not in possession of any new information or data relating to the historical estimates that materially impacts the reliability of the estimates or the entity's ability to verify the historical estimates as mineral resources in accordance with Appendix 5A (JORC Code).

The entity confirms that the supporting information included in the initial market announcements referred to above, continues to apply and has not materially changed.

About Antares Metals

Antres Metals Ltd (ASX:AM5) is an Australia-focused explorer with a diverse portfolio of gold, copper, and energy metal assets located in tier-1 mineral provinces. The Company targets exploration hubs near established mines and processing infrastructure to maximise development potential.

Quinns Project

383km² landholding located in the WA Goldfields

- ~10km from Monument Mining's (TSX.V:MMY) Burnakura Mill
- Highly prospective for gold and existing VMS mineralisation identified with significant upside potential

Katanning Project

306km² landholding located south-east of Katanning, WA

- Immediately along strike of Ausgold's (ASX:AUC) 2.44Moz Katanning Gold Project
- Clear geological structures identified and indicate extensions of gold potential

Mt Isa North

1,937km² of prime tenure at Mt Isa, adjoining Mt Isa Operations (Glencore)

- Neighbours also include 29 Metals (ASX:29M), Fortescue (ASX:FMG), Austral (ASX:AR1) & Paladin (ASX:PDN)
- Right geology for world class deposits of Cu, Zn-Ag-Pb, U_3O_8 & REE
- Only superficially explored 1950s to 2010s

Appendix 1 - JORC Code, 2012 Edition – Table 1

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 specialised 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 mineralisation that are Material to the Public Report.	**Queens Gift 2025 Drilling** The Queens Gift Exploration drilling program reported here consists of 5 holes drilled for 954m of reverse circulation (RC) drilling. **Sample Representativity** RC drilling samples collected during the drilling process were completed using industry standard techniques, including face sampling drill bit and an on-board cone splitter. Chip samples are collected from the drill cuttings and sieved and put into chip trays for geological logging. Cone splitting is an industry standard sampling device which sub-splits the metre drilled into representative samples. QAQC measures, including the use of duplicate samples, check the suitability of this method to produce representative samples. Based on a review of the sampling weight data, samples are representative of the interval drilled. Reverse circulation drilling was used to obtain 1m samples collected from the cone splitter that are captured in pre-labelled calico sample bags. The remnant bulk sample for each 1m interval was captured in green plastic bags labelled with the interval depth. Material for logging is collected by spearing the green plastic bag and the sieving and washing. A representation of the drill chips from each 1m interval was collected and stored in RC chip trays for later use. All sampling lengths and other logging data were recorded in standard sampling record spreadsheets, Including from and to measurements, colour, lithology, structures etc. Visible sulphide content was logged as well as alteration and weathering. Industry-standard practice was used in the processing of samples for assay. **Sample weights** To monitor sample size and recovery, all intervals of first hole were weighed for calico and green bags (except first 6m – collar). For the remaining holes, all calicos were weighed on site, and 1:25 bulk sample green bags, as well as all bags visually determined to contain low sample volume were weighed . **Assaying** All intervals were assayed using both a NITON XL5 portable XRF and a RadEye PRD scintillometer on dry samples. The Niton XL5 pXRF “Mining” mode was used to analyse the intervals, and the scan time was 15 seconds. Samples identified as anomalous from pXRF and RadEye scintillometer readings for all holes were submitted to ALS, an ISO certified commercial laboratory in Mt Isa. Sample preparation comprised drying and pulverisation prior to analysis.

Criteria	JORC Code Explanation	Commentary
		Samples for all holes were submitted for multi-element analysis by lab code ME-MS61, Multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids.
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 completed by Bullion Drilling Co Pty Ltd, using a Schramm T685WS RC Drill Rig RC percussion drilling was performed with a face sampling hammer bit (bit diameter 5 ¼ inches), and samples were collected via a cone splitter.
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.	RC drill chip sample recovery was recorded by visual estimation, in conjunction with weighing of the main sample bags. The main sample bag was weighed routinely every 10-20m, as well as every metre in mineralised material as indicated by the RadEye PRD scintillometer. Any bags visually low or high were then weighed to ensure accurate recovery data. Overall estimated recovery was high. All samples were dry as a result of appropriate air pressure and volume and the lack of groundwater. Measures taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered. Recoveries for RC samples were mostly excellent with only a few samples lighter than expected. Samples were assayed using a NITON XL5 portable XRF.
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 drill chips were geologically logged at 1m intervals with detailed recording of lithology, alteration, mineralisation and other observations such as colour, moisture and recovery. Drill chips were collected and sieved before being placed into reference chip trays for visual logging at 1m intervals. All drill intervals were logged. Logging was performed at the time of drilling, and planned drill hole target lengths were adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices.
Sub-sampling techniques and sample 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 whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.	1m Samples were recovered using a rig-mounted cone splitter during drilling into a calico sample bag. The sample target weight was between 2 and 4kg. A Certified Reference Material (CRM), blank or duplicate sample was inserted into the sample stream at regular intervals and also at specific intervals based on the geologist's discretion. CRMs used are certified to ISO standards and were sourced from Ore Research & Exploration Pty Ltd (Oreas). Duplicate samples were taken using the same sample sub-

Criteria	JORC Code Explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material 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.	sample technique as the original sub-sample and inserted at the geologist's discretion. Sample sizes are appropriate for the nature of mineralisation. Quality control was ensured by assaying CRM along with the samples and validating the results with the standard certificate. CRM results are within acceptable limits.
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.	All samples were submitted to ALS laboratories in Mt Isa. QAQC CRMs were photographed, with the Standard ID removed before placement into sampling bags. The samples were sorted, wet-weighed, dried, and then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a pulverised sub-fraction in a vibrating pulveriser. All coarse residues have been retained. Certified Reference Materials (CRMs) were inserted at a minimum rate of 1 for every 16 samples, using 10g CRMs sourced from OREAS. The location of the standards in the sampling sequence is at the discretion of the logging geologist. Coarse blanks are inserted at a rate of approximately 1 per 16 samples. The location of the blanks in the sampling sequence is at the discretion of the logging geologist with a higher insertion rate in mineralised intervals. Pulp blanks insertion rates averaged approximately 1 pulp blanks per 16 samples. Where possible these were inserted before or in mineralised intervals. Field duplicates were completed at a minimum rate of 1 for every 50 samples. Samples for all holes were submitted for multi-element analysis by lab code ME-MS61, Multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. All QAQC data was statistically assessed to determine if results were within the certified standard deviations of the reference material. If required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release)
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.	No verification outside the Company was completed The lab and Company randomly insert analytical blanks, standards and duplicates into the sample batches for laboratory QAQC performance monitoring. The significant intersections in this release have not been subject to additional sample verification beyond those mentioned above.

Criteria	JORC Code Explanation	Commentary
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.	The collar locations were surveyed by handheld GPS. Downhole surveys were conducted using a OMNIx42 Gyro. The Grid used is GDA94 Zone 54 **Drill collar data** Hole ID / East GDA94 / North GDA94 / Total Depth / RL / Dip / Azimuth Grid AQD001 / 319307 / 7781607 / 234 / 323 / -58.4 / 88.6 AQD002 / 319458 / 7781373 / 102 / 332 / -60.2 / 90.9 AQD003 / 319548 / 7781339 / 180 / 332 / -70.0 / 277.0 AQD004 / 319488 / 7781000 / 300 / 331 / -55.3 / 90.4 AQD005 / 319372 / 7780945 / 138 / 338 / -60.1 / 2.1
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.	The holes in this announcement were designed to confirm the nature and grade of historic drilling, provide QAQC data for future Mineral Resource Estimates, and to extend and expand the mineral resource envelope. Grade continuity of the targeted lodes cannot be determined from this data alone. No compositing was done.
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The holes were drilled perpendicular to the interpreted strike of the lodes and surface outcropping lithologies. The dip of the lode is near vertical. The intersection angle is still adequate due to the near vertical dip of the mineralised zone. The orientation of the drilling is deemed appropriate and unbiased.
Sample security	The measures taken to ensure sample security.	All samples were collected and accounted for by AM5 employees during drilling. All samples were bagged into calico and plastic bags and closed with cable ties. AM5 employees transported samples to the Mt Isa lab. The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been conducted on the data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 licence to operate in the area.	The Queens Gift prospect is situated within EPM 28792, approximately 75 km N of the city of Mount Isa, held by Sons of Mt Isa Pty Ltd [A subsidiary of Antares Metals Limited]. There are no material encumbrances such as royalties or other agreements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Queen's Gift represents AM5's most advanced uranium exploration target. Significant exploration was undertaken by Deep Yellow Ltd. at Queen's Gift in 2009, 2010 and 2011, to define a mineral resource. [JORC04] A more detailed historical exploration review is underway.
Geology	Deposit type, geological setting and style of mineralisation.	Uranium deposits within the project are albitite-type, generally comprised of variably altered Cromwell Metabasalt with interbedded sediments including some quartzite. The basalt ranges from unaltered to intensely fractured and brecciated with intense hematite-albite and silica alteration, with carbonate-magnetite alteration also common. A general NNE-SSW shear trend is observed in outcrop, and mineralisation dips variably between steeply east and steeply west. Uranium minerals are predominantly brannerite, uraninite and coffinite.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the 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	The location information relating to the drill holes presented in this announcement is shown in the figures of the announcement. **Collar data**

Hole ID	East GDA94	North GDA94	Total Depth	RL	Dip	Azimuth Grid
AQD001	319307	7781607	234	323	-58.4	88.6
AQD002	319458	7781373	102	332	-60.2	90.9
AQD003	319548	7781339	180	332	-70.0	277.0
AQD004	319488	7781000	300	331	-55.3	90.4
AQD005	319372	7780945	138	338	-60.1	2.1

Criteria	JORC Code Explanation	Commentary
	clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) 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 Data aggregation was used Each drill chip was assayed using the NITON XL5 pXRF.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, 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').	The mineralised units are near vertical, and drilling was conducted from optimal angles with the mineralised units. The drilling angle is about -55 degrees, resulting in mineralised intersections slightly longer than the true width. Interpretation of the mineralised units honours the true width.
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.	Diagrams relating to the announcement are located in the announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Results from samples deemed anomalous via pXRF were collected during the program and sent for laboratory analysis. The results mentioned in this announcement are specific to drill holes and detailed in the figures of the announcement. All drill hole laboratory assay data for U3O8 is supplied in appendix 3. A full lab dataset can be requested from the AM5 board.

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.	A more detailed historical exploration review is underway.
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, provided this information is not commercially sensitive.	Plans for further work are outlined in the body of the announcement.

Appendix 2 - Table of Lab Assay results

Hole ID	From (m)	To (m)	Sample ID	U3O8 (ppm)	Hole ID	From (m)	To (m)	Sample ID	U3O8 (ppm)
AQD001	187	188	SRD5168	13	AQD003	6	7	SRD5239	21
AQD001	188	189	SRD5169	134	AQD003	7	8	SRD5240	15
AQD001	189	190	SRD5170	93	AQD003	8	9	SRD5241	13
AQD001	190	191	SRD5171	270	AQD003	109	110	SRD5243	14
AQD001	191	192	SRD5172	211	AQD003	110	111	SRD5244	11
AQD001	192	193	SRD5173	167	AQD003	111	112	SRD5245	351
AQD001	193	194	SRD5175	71	AQD003	112	113	SRD5246	453
AQD001	194	195	SRD5176	37	AQD003	113	114	SRD5249	607
AQD001	195	196	SRD5177	15	AQD003	114	115	SRD5250	40
AQD001	196	197	SRD5178	15	AQD003	115	116	SRD5251	28
AQD001	197	198	SRD5181	51	AQD003	116	117	SRD5252	28
AQD001	198	199	SRD5182	108	AQD003	117	118	SRD5253	7
AQD001	199	200	SRD5183	177	AQD004	269	270	SRD5255	36
AQD001	209	210	SRD5185	57	AQD004	270	271	SRD5256	150
AQD001	210	211	SRD5186	75	AQD004	271	272	SRD5257	335
AQD001	211	212	SRD5187	149	AQD004	272	273	SRD5258	283
AQD001	212	213	SRD5188	796	AQD004	273	274	SRD5259	98
AQD001	213	214	SRD5191	193	AQD004	274	275	SRD5260	28
AQD001	214	215	SRD5192	72	AQD004	275	276	SRD5261	13
AQD001	215	216	SRD5193	72	AQD004	276	277	SRD5262	129
AQD001	216	217	SRD5194	43	AQD004	277	278	SRD5263	205
AQD001	217	218	SRD5195	121	AQD004	278	279	SRD5265	62
AQD001	218	219	SRD5196	77	AQD004	279	280	SRD5266	67
AQD002	54	55	SRD5198	52	AQD004	280	281	SRD5267	52
AQD002	55	56	SRD5199	76	AQD004	281	282	SRD5268	42
AQD002	56	57	SRD5201	69	AQD004	282	283	SRD5270	33
AQD002	57	58	SRD5202	189	AQD004	283	284	SRD5271	116
AQD002	58	59	SRD5203	283	AQD004	284	285	SRD5272	32
AQD002	59	60	SRD5204	270	AQD004	285	286	SRD5274	85
AQD002	60	61	SRD5205	657	AQD004	286	287	SRD5275	256
AQD002	61	62	SRD5206	1598	AQD004	287	288	SRD5276	49
AQD002	62	63	SRD5207	1450	AQD004	288	289	SRD5277	35
AQD002	63	64	SRD5208	3042	AQD004	289	290	SRD5279	24
AQD002	64	65	SRD5211	1157	AQD004	290	291	SRD5280	14
AQD002	65	66	SRD5213	1047	AQD004	291	292	SRD5281	42
AQD002	66	67	SRD5214	716	AQD004	292	293	SRD5282	351
AQD002	67	68	SRD5215	633	AQD004	293	294	SRD5283	11
AQD002	68	69	SRD5216	226	AQD004	294	295	SRD5284	140
AQD002	69	70	SRD5217	375	AQD004	295	296	SRD5286	158
AQD002	70	71	SRD5218	364	AQD004	296	297	SRD5287	8
AQD002	71	72	SRD5219	144	AQD005	59	60	SRD5289	4
AQD002	72	73	SRD5220	154	AQD005	60	61	SRD5290	177
AQD002	73	74	SRD5221	610	AQD005	61	62	SRD5291	64
AQD002	74	75	SRD5224	446	AQD005	62	63	SRD5292	22
AQD002	75	76	SRD5225	611	AQD005	81	82	SRD5294	4
AQD002	76	77	SRD5226	544	AQD005	82	83	SRD5295	77
AQD002	77	78	SRD5227	482	AQD005	83	84	SRD5296	58
AQD002	78	79	SRD5228	99	AQD005	84	85	SRD5297	14
AQD002	79	80	SRD5230	58	AQD005	85	86	SRD5298	6
AQD002	80	81	SRD5231	176	AQD005	86	87	SRD5299	4
AQD002	81	82	SRD5232	39	AQD005	87	88	SRD5301	19
AQD002	82	83	SRD5233	29	AQD005	88	89	SRD5302	170
AQD003	3	4	SRD5236	14	AQD005	89	90	SRD5303	80
AQD003	4	5	SRD5237	14	AQD005	90	91	SRD5304	100
AQD003	5	6	SRD5238	279	AQD005	91	92	SRD5305	32