

30 June 2020

**ASX ANNOUNCEMENT**
**ASX: ASN**

## Anson Provides Addition Data on its Uranium Project

Anson Resources Limited ('Anson' or 'the Company') is pleased to provide additional data to the historical drill hole collar information in relation to its Yellow Cat Uranium Project located in Utah, USA ('Yellow Cat'), detailed in its announcement titled "Anson to Commence Uranium/Vanadium Exploration Program" released on 22 June 2020.

Table 1 below details drill hole collar data. Further, an updated JORC table is appended.

| Hole ID | Easting | Northing | Elevation | Block ID | From (ft) | To (ft) | Thickness (ft) | U <sub>3</sub> O <sub>8</sub> (ppm) | V <sub>2</sub> O <sub>5</sub> (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                                |

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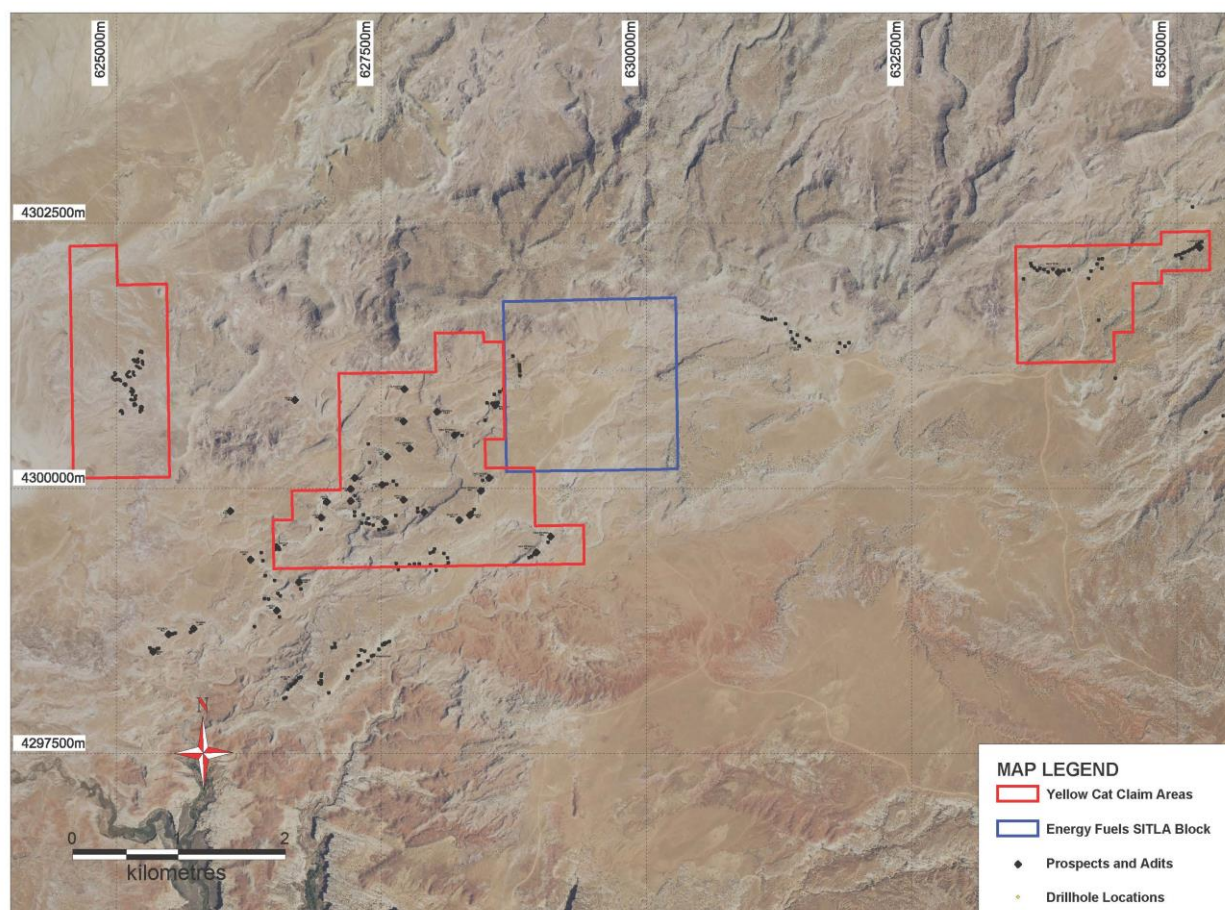
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|      |        |         |      |   |       |       |     |       |      |
|------|--------|---------|------|---|-------|-------|-----|-------|------|
| 556  | 628231 | 4300857 | 4922 | D | 174.1 | 174.4 | 0.3 | 6800  | 0.65 |
| 558  | 628132 | 4300792 | 4921 | D | 177.7 | 178.4 | 0.7 | 9500  | 0.6  |
| 566  | 627805 | 4300728 | 4922 | M | 38    | 38.3  | 0.3 | 2700  | 3.61 |
| 586  | 627728 | 4300725 | 4839 | C | 76.4  | 76.7  | 0.3 | 2800  | <    |
| 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 |

Table 1: Historic drill hole results from the Yellow Cat claims<sup>1,2</sup>.

Anson recently reviewed the results of historical drilling programs at Yellow Cat and has identified high grade uranium and vanadium mineralisation results including 0.3 feet @37,500ppm  $U_3O_8$  & 3.34%  $V_2O_5$ <sup>1</sup>. Table 1 details historical drilling results, with intervals greater than 0.3' and grades >3,000ppm  $U_3O_8$  within Anson' claim blocks. Uranium and vanadium intercepts were recorded during historical drilling programs on the Yellow Cat project area from surface to approximately 475 feet with the majority of the high-grade assays recorded at shallow depths. The block ID's are shown in Figure 1.



**Figure 1: Plan showing the Yellow Cat Project claims and the location of adits and prospects.**

Many of the mines and workings within the project area are still open and appear in good condition. Production of uranium-vanadium ore in the Thompson district, from 1935 through December 1954, totalled about 42,000 short tons that averaged about 0.30%  $U_3O_8$  and 1.80%  $V_2O_5$ <sup>1</sup> (see ASX announcement, 3<sup>rd</sup> April 2019 and ASX quarterly announcement, 4<sup>th</sup> May 2020).

Anson intends to leverage the network of contacts that it has developed in the Moab mining industry and the experience that it has gained while conducting exploration at its Paradox Brine Project to successfully conduct an exploration program at Yellow Cat over the coming months.

- 1 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
- 2 Only intersections >0.3' reported, and grades >3,000ppm  $U_3O_8$  and within the Anson claim blocks.

**ENDS**

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**Competent Person's Statement:** The information in his 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 mineralisation 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 and validated the metallurgical data and consents to the inclusion in this Announcement of this information in the form and context in which it appears. Mr Knox is a director of Anson and a consultant to Anson.

## 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Sampling techniques</i>   | <ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg 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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised 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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul> | <ul style="list-style-type: none"> <li>Historic drilling was carried out to industry standards and reported in several publications.</li> <li>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” (United States Department of Interior Geological Survey).</li> <li>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).</li> <li>Results (from Table 1) report assays for intervals &gt; 0.3’ and &gt;3000ppm U3O8 which are located within Ansons claim blocks.</li> <li>All holes drilled at 0° and an azimuth of -90°</li> </ul> |
| <i>Drilling techniques</i>   | <ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Drilling carried out by U.S. Geological Survey.</li> <li>Historical drilling consisted of diamond drill holes and “wagon-drill” holes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Drill sample recovery</i> | <ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Historic drilling results have been reported.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## JORC CODE 2012 “TABLE 1” REPORT

| Criteria                                              | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Logging</i>                                        | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Geological observations noted.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                      |
|                                                       | <ul style="list-style-type: none"> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Geological logging is qualitative in nature.</li> </ul>                                                                                                                                                                                                                                                                                                                                                        |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled,</i></li> </ul> | <ul style="list-style-type: none"> <li>Only historic drilling is being reported.</li> <li>The sampling techniques were appropriate for mineralisation being reported.</li> <li>Assaying carried out by USGS.</li> <li>Multiple intervals were sampled and assayed.</li> <li>Multiple samples taken from each location.</li> <li>The material and sample sizes are considered appropriate given the style of mineralisation being targeted.</li> </ul> |
| <i>Quality of assay data and laboratory tests</i>     | <ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>                                                                                             | <ul style="list-style-type: none"> <li>Assay techniques used are considered appropriate for U and V mineralisation.</li> <li>Handheld assay device results have not been reported (but were used in the field).</li> <li>No rock chip samples reported in this announcement, see ASX announcement, 3rd April 2019</li> </ul>                                                                                                                          |

## JORC CODE 2012 “TABLE 1” REPORT

| Criteria                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                   |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Verification of sampling and assaying                   | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul> <p><i>Discuss any adjustment to assay data.</i></p>                                               | <ul style="list-style-type: none"> <li>Only historic drilling is being reported.</li> <li>Data has been collected from various USGS reports (noted in text).</li> <li>No adjustment to assay data.</li> </ul>                                                |
| Location of data points                                 | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> </ul> <p><i>Whether sample compositing has been applied.</i></p>                            | <ul style="list-style-type: none"> <li>Locations surveyed using handheld GPS.</li> <li>Drilling data also digitised from geological plans.</li> <li>The grid system is NAD 83, UTM Zone 12.</li> </ul>                                                       |
| Data spacing and distribution                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>                                 | <ul style="list-style-type: none"> <li>Data spacing for historical results is considered sufficient for exploration.</li> <li>No sample compositing has been applied.</li> </ul>                                                                             |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>Historic drilling is being reported.</li> <li>All historic holes were drilled vertically (-90°)</li> <li>The mineralised zones are very shallow dipping, therefore a sampling bias will not be introduced.</li> </ul> |

## JORC CODE 2012 “TABLE 1” REPORT

| Criteria                 | JORC Code explanation                                                        | Commentary                                                                                                              |
|--------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <i>Sample security</i>   | The measures taken to ensure sample security.                                | <ul style="list-style-type: none"> <li>• Historic drilling samples were taken to USGS lab in United States.</li> </ul>  |
| <i>Audits or reviews</i> | <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> <li>• No audits or reviews of the data have been conducted at this stage.</li> </ul> |

### Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Commentary                                                                                                                                     |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• The project comprises 85 lode claims in Utah.</li> <li>• All claims are in good standing.</li> </ul>  |
| <i>Exploration done by other parties</i>       | <ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>• Past exploration and mining in the region was for uranium and vanadium mineralisation.</li> </ul>     |
| <i>Geology</i>                                 | <ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>• Uranium and vanadium mineralisation occurs in 5 sandstone units of the Morrison Formation.</li> </ul> |

## JORC CODE 2012 “TABLE 1” REPORT

| Criteria                                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Commentary                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Drill hole Information</i>                                           | <ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>                                                                              | <ul style="list-style-type: none"> <li>Historic drilling is being reported.</li> <li>Data has been collected from various USGS reports (noted in text).</li> <li>See table in text.</li> </ul>                                                                                                    |
|                                                                         | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Not applicable, information has been included.</li> <li>The information has been sourced from USGS publications</li> </ul>                                                                                                                                 |
| <i>Data aggregation methods</i>                                         | <ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul> | <ul style="list-style-type: none"> <li>Only historic drilling is being reported.</li> <li>No weighting or cut-off grades have been applied.</li> <li>No aggregate sampling has been carried out.</li> <li>No metal equivalent values are being used for reporting exploration results.</li> </ul> |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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’).</li> </ul>                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Only historic drilling is being reported.</li> </ul>                                                                                                                                                                                                       |

## JORC CODE 2012 “TABLE 1” REPORT

| Criteria                                  | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                  |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Diagrams</i>                           | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>                                                                                                                    | <ul style="list-style-type: none"> <li>Appropriate diagrams are shown in the text.</li> </ul>                                                                                                                                                               |
| <i>Balanced reporting</i>                 | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>                                                                                                                                                             | <ul style="list-style-type: none"> <li>Historic drilling results have been sourced from USGS publications and have been noted where used in the text.</li> </ul>                                                                                            |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>No additional new exploration data.</li> </ul>                                                                                                                                                                       |
| <i>Further work</i>                       | <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>                                | <ul style="list-style-type: none"> <li>Drilling to verify historical drilling results.</li> <li>Downhole gamma logging to assist in the future drilling programs.</li> <li>Further rock chip sampling to determine the extent of mineralisation.</li> </ul> |