28 October 2026

VSA Morning Miner

This Morning's News

Myriad Uranium (M CSE)#

Myriad Uranium (M CSE) has reported preliminary gamma probe radiometric results from five Phase II holes completed at the Hesitation and Arrowhead deposits, two of six tightly clustered historical deposits at the 100%-owned Copper Mountain project, Wyoming. Four of the five holes intersected mineralisation above the 100ppm eU_3O_8 reporting threshold, with Hesitation delivering what M describes as one of the longest intervals recorded in modern drilling at the project.

Hesitation, 400m east of the main Canning deposit, carries a 1977 RMEC historical estimate of 2.2Mlbs (4.38Mt at 250ppm eU_3O_8). Arrowhead, 500m west, is a past producer (c.0.5Mlbs mined at 0.15% U_3O_8, 1961 to 1970) with 0.47Mlbs remaining (0.31Mt at 700ppm). The five holes totalled 797.1m and returned 22 intervals above 100ppm. Headline intersections:

- HES0001BDD: 34.29m at 399ppm eU_3O_8 from 107.15m, incl. 20.27m at 520ppm (peak 1,511ppm).
- HES0002DD: 2.59m at 486ppm from 66.86m and 2.59m at 414ppm from 123.09m (peak 1,292ppm).
- ARR0003DD: 1.22m at 786ppm from 11.05m (peak 1,648ppm, highest of the batch).

All intervals are downhole lengths, and true widths are yet to be determined. All figures are preliminary gamma probe readings and remain subject to confirmation by chemical assay. We highlight that Phase I drilling at Canning established that chemical assays ran on average 50% higher than gamma readings above 500ppm and 60% higher above 1,000ppm. Given the positive disequilibrium appears to be a property-wide characteristic, we see upside to the reported grades once assays are returned, particularly in the higher-grade sub-intervals at Hesitation.

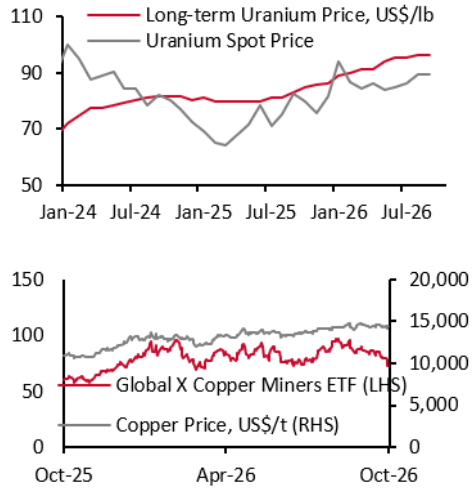
The best intervals in both Hesitation holes returned grades above the historical average, and the thickness of the HES0001BDD intercept is encouraging for the fracture-hosted mineralisation in the Precambrian basement. Arrowhead was weaker, with ARR0001DD returning no intervals above threshold and ARR0002DD returning only thin, low-grade intercepts. In our view, this is not unexpected as the higher-grade material at Arrowhead was partly mined historically and the deposit is small relative to the wider Copper Mountain inventory. Overall, the results continue to support verification of the historical estimates ahead of a maiden mineral resource estimate.

Phase II drilling has now tested three of the five historical deposits targeted in the initial round, with results from Mint and Gem still to come. Further step-out drilling on new targets will follow, along with infill drilling to support a maiden mineral resource estimate.

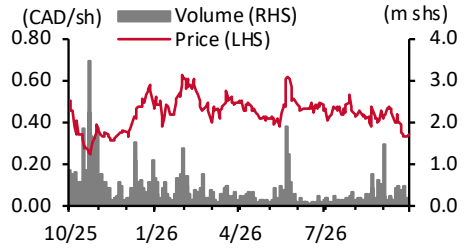
Uranium equities have been weak recently, owing to macro concerns over AI and industries that potentially benefit, that said, the trend in term prices in particular remains positive highlighting the tight nature of the uranium market and need for new discoveries to support supply.

We reiterate our Speculative Buy recommendation.

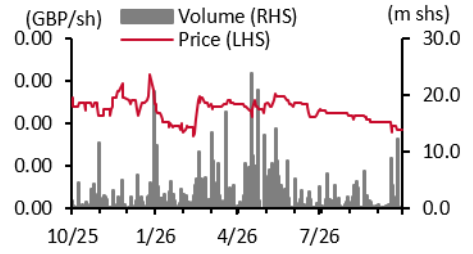
One-Year Charts



Myriad Uranium Share Price Chart



Botswana Minerals Share Price Chart



NOTE: *#Indicates VSA house stock.*
SOURCE*: Workspace LSEG, as of last close.*

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Botswana Minerals (BMIN AIM)[#]

Botswana Minerals (BMIN AIM) has received environmental authorisation for field work on Copper Licences 548 and 549 in Ngamiland, north-west Botswana. This clears the way for the company's first field programme on the licences, starting with targeted soil sampling. The licences form part of BMIN's 7,074km² land holding in the north-eastern Damara Belt, and the programme is funded from existing cash.

Offsite development work with technical partner Planetary AI continues to support the copper targets. Re-logged historical core has confirmed hydrothermal copper mineralisation (chalcopyrite in quartz veinlets) within the company's current licence. Historical VTEM data has identified four conductors, several of which coincide with Xplore target areas, and digitised geochemistry shows copper, zinc and pathfinder anomalies. None of this data was used in the original Xplore target selection, this overlap provides useful independent support for the AI-driven targeting.

Next steps are to start soil sampling, integrate the results with the existing core, geophysical and geochemical data, and rank the northern targets for drilling. Soil sampling results and the selection of a maiden drill target as the key near-term catalysts.

We reiterate our Speculative Buy recommendation.

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Stock Information

Stock	BBG TKR	Exchange	Currency	Mkt Cap (m)	Last Close (p)	Rec	TP	Date of Recommendation
Myriad Uranium#	M CN	CSE	C$/¢	68.91	340.00	SPEC BUY	n/a	01/04/2025
Botswana Minerals#	BMIN L	LSE AIM	£/p	3.08	0.19	SPEC BUY	n/a	09/06/2026

NOTE: *#VSA house stock.* ***SOURCE:*** *Workspace LSEG, VSA Capital estimates. Pricing as of last close.*

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Equities breakdown: 28/10/26	BUY	SPEC BUY	HOLD	SELL
Overall equities coverage	77%	23%	0%	0%
Companies to which VSA has supplied investment banking services	100%	100%	n/a	n/a

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