

1 April 2026

Release of Annual information Form

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (**ASX:AEU** | **OTCQB: AEUXF**) notes that following the Company's acquisition of all the shares of TSX-V listed Goviex Uranium Inc in November 2025, the Company has ongoing Canadian continuous disclosure obligations including the requirement to lodge an Annual information Form for the year ended 31 December 2025, which is attached.

Approved for release by the Board of Atomic Eagle Limited.

For further information, please contact:

Phil Hoskins

Chief Executive Officer

Atomic Eagle Limited

E: info@atomic eagle.com.au

P: +61 8 6382 1805

Nathan Ryan

Investor and Media Relations

NWR Communications

E: nathan.ryan@nwrcommunications.com.au

P: +61 420 582 887



ATOMIC EAGLE LTD
ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

March 31, 2026

ATOMIC EAGLE LTD
ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

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SCHEDULE "A" – AUDIT COMMITTEE CHARTER

CAUTIONARY STATEMENT

In this Annual Information Form (this **AIF**), “**Atomic Eagle**” and the “**Company**” means, as the context may require, either Atomic Eagle Ltd (**AEU**) or, collectively, AEU and its subsidiaries.

Forward-Looking Statements

This AIF includes certain information and statements that may constitute “forward-looking information” under applicable Canadian securities legislation (“forward-looking statements”). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates”, “aims”, “targets”, or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control.

Specific Forward-Looking Statements

All statements other than statements of historical facts, included in this AIF that address future events, developments or performance that Champion expects to occur are forward-looking statements.

Examples of such forward-looking statements include, without limitation, information and statements regarding the Company’s financial and other results and expectations, the Company’s initiatives, objectives and targets, the potential of the Company’s projects and properties, acquisitions of additional properties, availability of financing, feasibility and other studies, interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, sustainability and ESG related matters, mineral and metal prices, demand for metals, currency exchange rates, cash operating margins, expenditures on property, plant and equipment, increases and decreases in exploration activity, changes in project parameters, joint venture operations, resources and anticipated grades and recovery rates, which are or may be based on assumptions or estimates related to future economic, market and other factors and conditions.

Deemed Forward-Looking Statements

Statements relating to “reserves” or “resources” are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves can be profitably mined in the future. Actual reserves and resources may be greater or less than the estimates provided herein.

Risks

The expectations expressed in forward-looking statements is based on reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such information is made available. Forward-looking statements are inherently subject to known and unknown risks and uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended, including the factors and risks described or referred to elsewhere herein, as well as unanticipated or unusual events. Many of such factors are beyond the Company’s ability to predict or control. Risks and uncertainties that may affect forward-looking statements include, but are not limited to, those which relate to:

- expectations regarding raising capital;
- exploration, evaluation and development plans and objectives;
- estimates of mineral reserves and mineral resources;
- the realisation of mineral reserve and mineral resource estimates;
- expectations about future market prices, production costs and global supply and demand;

- expectations regarding additions to its mineral reserves and resources through acquisitions and exploration;
- title disputes or claims;
- the content, cost, timing and results of future exploration programs;
- reliance on key personnel;
- future royalty and tax payments and rates;
- expectations regarding possible impacts of litigation and regulatory actions;
- anticipated effects of commodity prices on future revenues;
- environmental risks;
- unanticipated reclamation expenses;
- accidents, labour and employment disputes and other risks of the mining industry;
- actual or perceived damage to the Company's reputation;
- climate change-related risks;
- compliance with anti-corruption laws;
- risks related to underdeveloped infrastructure;
- actual results of current exploration activities;
- volatility of the trading price of the Ordinary Shares;
- risks related to actual results of current exploration activities;
- possible variations in ore reserves, grade or recoveries;
- labour pool constraints and labour disputes;
- counterparty risks;
- increased operating and capital costs;
- compliance with environmental laws and regulations;
- maintaining ongoing social license to operate;
- limitations inherent in our insurance coverage;
- our ability to integrate new acquisitions into our operations; and
- cybersecurity threats.

The forward-looking statements in this AIF and the documents incorporated by reference herein are based on material assumptions, including the following, which may prove to be incorrect:

- present and future business strategies and the environment in which we will operate in the future, including commodity prices, anticipated costs and ability to achieve goals;
- the Company's ability to carry on its exploration and development activities;
- the Company's ability to meet its obligations under property agreements;
- the timing and results of drilling programs;
- the discovery of mineral resources and mineral reserves on the Company's mineral properties;
- the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting;
- the costs of operating and exploration expenditures;
- the Company's ability to operate in a safe, efficient and effective manner;
- the Company's ability to obtain and retain financing as and when required and on reasonable terms;
- the success of mining, processing, exploration and development activities;
- the accuracy of geological, mining and metallurgical estimates;
- no significant unanticipated operational or technical difficulties impacting the Company's operations;
- maintaining good relations with the communities and governments where our mines are located;
- no significant events or changes impacting the Company relating to financial, regulatory, environmental or health and safety matters;
- the Company's ability to own, maintain and operate mining properties;
- certain tax matters; and
- general economic conditions or conditions in the financial markets (including commodity prices, foreign exchange rates and inflation rates).

Although Atomic Eagle Ltd has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause

results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Atomic Eagle Limited. does not undertake to update any forward-looking information that is incorporated by reference herein, except in accordance with applicable securities laws.

Currency

Unless otherwise indicated, references to “\$” or dollars are references to Australian dollars, unless otherwise specified.

Compliance with NI 43-101

As required by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), the Company has filed technical reports detailing the technical information related to its material mineral properties discussed herein. For the purposes of NI 43-101, the Company’s only material mineral property as of December 31, 2025, is the Muntanga Project in Zambia. Unless otherwise indicated, the Company has prepared the technical information in this AIF (“**Technical Information**”) based on information contained in the technical report, news releases and other public filings (collectively, the “**Disclosure Documents**”) available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Each Disclosure Document was prepared by, or under the supervision of, or approved by a Qualified Person as defined in NI 43-101. For readers to fully understand the information in this AIF, they should read the Disclosure Documents in their entirety, including all qualifications, assumptions and exclusions that relate to the Technical Information set out in this AIF which qualifies the Technical Information. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Mr. Jerome Randabel, MAIG, Chief Geologist of the Company, a Qualified Person as defined in Canadian National Instrument 43-101, has reviewed and approved the Technical Information contained in this AIF.

Classification of Mineral Reserves and Mineral Resources

In this AIF and as required by NI 43-101, the definitions of Proven and Probable Mineral Reserves and Measured, Indicated and Inferred Mineral Resources are those used by Canadian provincial securities regulatory authorities and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) in the “CIM Definition Standards for Mineral Resources and Mineral Reserves” as adopted on May 10, 2014 (“**CIM Standards**”). The Muntanga Project technical report was written in accordance with these updated CIM Standards.

Cautionary Note to US Investors Concerning Estimates of Mineral Reserves and Mineral Resources

The disclosure in this AIF uses Mineral Resource and Mineral Reserve classification terms that comply with reporting standards in Canada, and, unless otherwise indicated, all Mineral Resource and Mineral Reserve estimates included in this AIF have been prepared in accordance with NI 43-101 and the CIM Standards referenced therein. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Previously, the CIM Standards differed significantly from standards in the United States. The US Securities and Exchange Commission (“**SEC**”) adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the “**SEC Modernization Rules**”) with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in Industry Guide 7 under the United States Securities Act of 1933, as amended. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In

addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding definitions under the CIM Standards, as required by NI 43-101.

United States investors are cautioned that while the above terms are “substantially similar” to the corresponding CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43- 101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC now recognizes “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any “indicated mineral resources” or “inferred mineral resources” that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

Therefore, United States investors are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. In accordance with Canadian securities laws, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

Accordingly, information contained in this AIF and the documents incorporated by reference herein containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

COMPANY PROFILE AND CORPORATE STRUCTURE

The registered name of the Company is Atomic Eagle Ltd (“**AEU**” or the “**Company**”), through its wholly-owned subsidiary Goviex Uranium Zambia Ltd, focused on the exploration and development of the Muntanga Uranium Project (the **Project**), which is located in the Siavonga and Chirundu Districts in the southeastern region of Zambia.

Head Office

The company’s head and registered office is Suite 4.01, 66 Kings Park Road, West Perth Western Australia 6005.

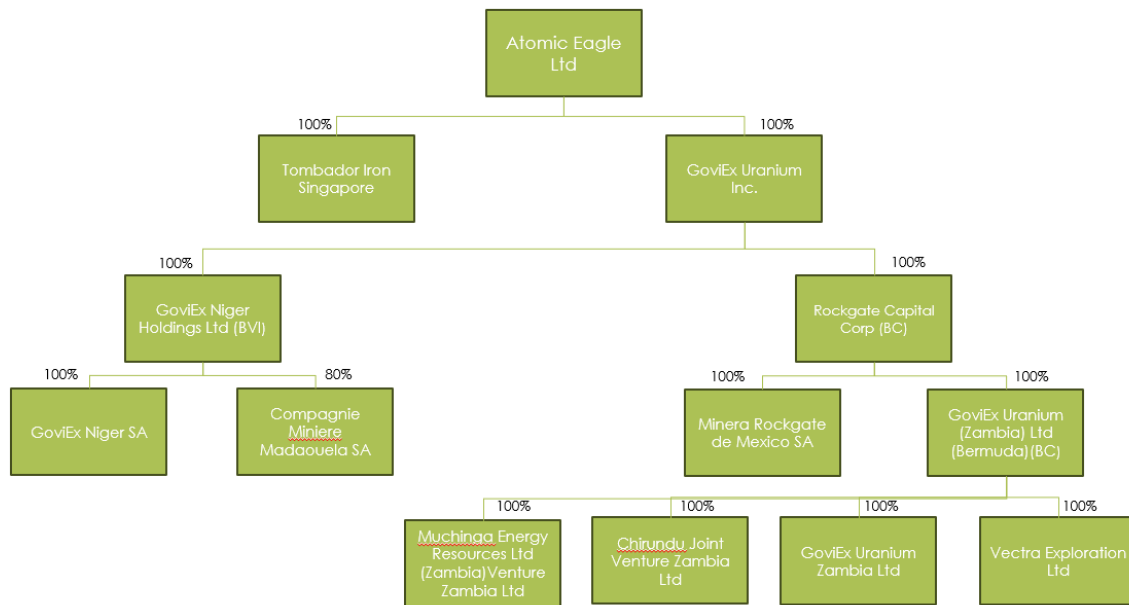
The Company is an Australian listed public company, incorporated on 5 May 2004. Since incorporation, the Company has gone through a number of transformations prior to entered into an arrangement agreement with GoviEx Uranium Inc (**GoviEx** or **GXU**) which resulted in a reverse takeover of the Company by GoviEx.

As noted above, the Company announced on ASX on 18 August 2025 that it had entered into a binding arrangement agreement (**Arrangement Agreement**) with GoviEx (TSXV: GXU; OTCQX: GVXXF), whereby the Company acquired 100% of the issued and outstanding shares of GoviEx by way of a statutory plan of arrangement (**Arrangement**) under the Business Corporations Act (British Columbia) (**BCABC**), which resulted in GoviEx becoming a wholly-owned subsidiary of AEU.

The ordinary shares of the Company (the **Ordinary Shares**) are listed for trading on the Australian Securities Exchange (**ASX**) and are also quoted on the OTCQB. As a company listed on the ASX, the Company is also required to comply with the ASX Listing Rules which govern the admission and ongoing requirements of listed entities in the Australian market. The ASX Listing Rules are enforceable against entities and their associates under the Corporations Act.

Corporate Structure

The following chart describes the Company’s subsidiaries, the percentage of voting securities held and the jurisdiction of incorporation as at the date of this AIF:



Business Overview

The Company is engaged in the acquisition, exploration and development of uranium properties. The Company holds its uranium property interests through its subsidiaries in Zambia (**Muntanga Project**).

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Fiscal Year ending December 31, 2023

Atomic Eagle

Project Developments

During the reporting period, the Company produced 518,200 wet metric tonnes (“wmt”) of high-grade ore from the Tombador Mineração iron ore project (“Tombador Project” or the “Project”) in the State of Bahia, Brazil.

Following a strong H1 2023, on 30 June 2023, an unexpected geotechnical event had a significant impact on ex-pit ore mining and the Company’s ability to achieve and maintain sustainable production rates and sales. Production was therefore constrained through H2 2023. Operational constraints from additional pit wall cutback activities, a geotechnical works program, shallower pit slopes, and safety measures further restricted mine production. In response and given the uncertainty of project economics, on 11 October 2023 the Company announced that the Board had decided to suspend mining operations at the Tombador Project after careful consideration of safety and geotechnical advice, market conditions, and project economics.

As the Company entered discussions with its contractors, suppliers and customers regarding the suspension, it received an offer from PJ INVESTIMENTOS E PARTICIPAÇÕES LTDA, which is partly affiliated with the project’s mining contractor, to purchase the Company’s Brazilian assets associated with the Tombador Iron Project. On 25 October 2023, the Company announced that it had accepted the offer to acquire the Tombador Iron Project, subject to shareholder approvals. The offer was accepted to preserve value to shareholders and considered the risks and costs associated with retaining and operating the project.

Production after 31 October 2023 was not attributable to the Company as the handover of the Project to PJ INVESTIMENTOS E PARTICIPAÇÕES LTDA commenced on 1 November 2023. Therefore the 518,200 wet metric tonnes (“wmt”) of high-grade ore produced from the Tombador Project was produced during the 10-month period commencing 1 January 2023 and ending 31 October 2023,

Corporate Developments

On 25 October 2023, the Company announced that it had accepted an offer to sell the Tombador Iron Project, subject to shareholder approvals. The offer was accepted to preserve value to shareholders and considered the risks and costs associated with retaining and operating the project.

The Company held an Extraordinary General Meeting on 27 December 2023 where the sale of the Tombador Iron Project was approved by shareholders, allowing the Company to finalize the sale process.

Goviex

Financing Developments

On January 9, 2023, GoviEx provided an update on the Madaouela Project financing. The initial phase involved Endeavour Financial reviewing the technical and financial information in the Madaouela Technical Report and issuing a project marketing document to prospective financiers to solicit interest in providing project related debt financing. The initial phase resulted in a preliminary short-list of approximately 20

institutions who will now move forward with the detailed due diligence phase. Prospective project financiers include a mix of commercial banks, export credit agencies, development finance institutions, equipment suppliers and alternative finance providers.

On May 11, 2023, the Company closed a CAD 15 million “bought deal” private placement led by Eight Capital and SCP Resource Finance LP (formerly known as Sprott Capital Partners LP) as lead underwriters and joint bookrunners of 85,714,200 units of the Company priced at CAD 0.175 per unit. Each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable at USD 0.19 until May 11, 2025, for one common share in the capital of the Company.

On December 22, 2023, the Company closed a CAD 13.8 million “bought deal” short form prospectus offering with Eight Capital as the sole underwriter and bookrunner of 86,250,000 units of the Company priced at CAD 0.16 per unit. Each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable at USD 0.16 until December 22, 2026, for one common share in the capital of the Company.

Corporate Developments

On January 17, 2023, GoviEx entered into a Share Purchase Agreement (“SPA”) with African Energy Metals Inc. (“AEM”) to sell GoviEx's Falea Project in Mali. Under the terms of the SPA, AEM was to acquire all the issued and outstanding shares of GoviEx's wholly-owned subsidiary, Delta Exploration Mali SARL (“Delta”), for CAD 5.5 million, including a CAD 0.5 million cash payment and CAD 5 million AEM share issuances. The SPA was subsequently terminated due to the fact that AEM was unable to complete its obligations for closing the SPA.

On May 16, 2023, the Company announced that, following a successful drilling program in 2022 on its Muntanga uranium project in Zambia, it will expand the scope of the Feasibility Study for the Muntanga Project to include detailed engineering and design. The Company will also complete the project's Environmental and Social Impact Assessment (“ESIA”) update and undertake additional drilling to target mineralisation extensions along sections at the project's Dibbwi East deposit.

On July 17, 2023, the Company announced an updated Mineral Resource Estimate (“MRE”) for its wholly owned, mine permitted Muntanga Project. The Muntanga Project consists of three mining permits that cover some 720km², and contains five deposits: Dibbwi, Dibbwi East, Muntanga, Gwabi and Njame.

On July 27, 2023 and July 31, 2023, the Company addressed the coup d'état in Niger (the “**July 2023 Coup**”).

On October 11, 2023, the Company announced the publication of its 2023 Sustainability Report, covering the 12-months to June 30, 2023.

Fiscal Year - Fiscal Year ending December 31, 2024

Atomic Eagle

Project Developments

The Company's primary focus has been to identify and evaluate suitable investment opportunities to add a new asset to the Company. Several potential enterprise and project opportunities were considered as part of this process.

Following a thorough assessment and evaluation process, the Company announced on 18 October 2024 that it had entered into a binding agreement to purchase 100% of the issued capital of Colomi Iron Mineração S.A. which holds the Colomi Iron project. The Colomi Iron Ore project is located in north-east Brazil and contains a world scale magnetite Mineral Resource with the potential to produce a premium-quality Blast Furnace (BF) and Direct Reduction Iron (DRI) grade concentrate.

Corporate Developments

The Company Shares had been voluntarily suspended from trading since 11 October 2023 under ASX Listing Rule 17.2, and in accordance with ASX Listing 11.2. Shares remained suspended from trading on the ASX throughout 2024 as the removal of the suspension is subject to ASX approval and the Company re-compliancing with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

The Company announced on 18 October 2024 on the ASX, that it had entered into a binding agreement to purchase 100% of the issued capital of Colomi Iron Mineração S.A. which holds the Colomi Iron project. On the 29 May 2024, the Group received its 6th and final payment of the consideration of 10,000,000 BRL from the sale of their 100% equity interest in its wholly owned subsidiary, Tombador Iron Mineracao Ltda. The only outstanding receivable relating to the sale as at 13 June 2024 is the tax refund which is subject to the Federal Government of Brazil approval.

Goviex

Project Developments

On January 3, 2024, the Company announced that it has concluded an extensive drilling program in support of its ongoing feasibility study at its wholly owned, mine permitted Muntanga Project. This field work was conducted following a successful drilling program in 2022, which resulted in an updated increased mineral resource estimate reported on July 17, 2023.

On March 18, 2024, the Company announced the appointment of SGS Bateman (Pty) Limited for the commencement of Front-End Engineering Designs for the Madaouela Project and that initial ground works, including the construction of an access road was planned, to be followed by comprehensive site clearance and terracing, and then initial civil engineering construction.

On September 9, 2024, the Company announced that, as part of its strategy to expand its foothold in the Republic of Zambia, it had secured an option to acquire a 51% interest in the Lundazi exploration license (the “**Lundazi License**”) from Stalwart Investments Limited (the “Transaction”). The Lundazi License covers an area of 817.9 km², which includes formations of the Karoo Supergroup, which is recognized for its substantial sandstone hosted uranium deposits in Zambia, making it a potentially significant area for uranium exploration activities.

On October 16, 2024, the Company announced positive results from the Feasibility Study test work undertaken in 2024 for its Muntanga Project. The Company has completed an extensive metallurgical test work program at Mintek, South Africa under the supervision of SGS Bateman Pty Limited and SRK Consulting (UK) Limited.

Financing Developments

On March 4, 2024, the Company announced that lender due diligence for the Madaouela Project had commenced with the appointment of SLR Consulting on behalf of prospective lenders. The due diligence will evaluate environmental and social risks and ensure compliance with relevant regulations and international standards to meet lender requirements for project financing.

Corporate Developments

On January 5, 2024, the Company announced a change to its board of directors, with the appointment of Ms. Allison Fedorkiw and resignation of Mr. David Cates.

On January 26, 2024, the Company addressed recent articles published in the wider press concerning an alleged audit of the mining sector in the Republic of Niger. This communication aimed to clarify misconceptions and reassure the Company’s stakeholders and the general public.

On April 19, 2024, the Company announced that it was in discussions with the Government of the Republic of Niger regarding the commencement of its mining operations at the Madaouela Project after receiving a notice that it must commence mining at the Madaouela Project by July 3, 2024, failing which there is a risk of revocation of its mining permit.

On May 7, 2024, the Company announced that it had hosted Niger's Mines Minister, Commissaire Colonel Ousmane Abarchi, accompanied by distinguished local leaders, including the Governor of the Agadez Region and local community officials in a site visit of the Madaouela Project, as part of the Mines Minister's broader inspection of significant exploration and mining projects within the northern Agadez Region of Niger.

On June 6, 2024, the Company announced that the Republic of Niger had issued the radiological certificate that confirms the completion of radiological baseline studies for the Madaouela Project that is a regulatory requirement prior to the Company being able to start mining operations.

On July 4, 2024, the Company announced that the Niger Ministry of Mines had informed GoviEx Niger of its decision to deprive the company of its rights under a mining permit (the "**Mining Permit**") granted to GoviEx Niger (the "**Withdrawal Decision**") for the Madaouéla Project, and the Niger Council of Ministers later that month issued three decrees withdrawing the Mining Permit and abrogating the decrees granting the Mining Permit and approving the Mining Convention (together, the "**Withdrawal Decrees**"). As a result, the Company recognized an impairment of \$65 million, reducing the carrying value of the Company's interest in the Madaouela Project to nil in the second quarter ended June 30, 2024.

The Company and GoviEx Niger, the Company's wholly owned subsidiary (together the "**Companies**"), commenced arbitration proceedings (the "**Arbitration**") against the Republic of the Niger (the "**State**") under the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States (the "**ICSID Convention**"). The Companies commenced the Arbitration pursuant to the arbitration clause set out in the Mining Convention signed on 26 May 2007 by GoviEx Niger and the State (the "**Mining Convention**") which is governed by Nigerien Law, including the 1993 Mining Law as supplemented in 1999 and amended in 2006 (the "**Mining Code**"), on the basis that the State breached its obligations, as set out in the Mining Convention and Nigerien Law. The Companies consider that the Withdrawal Decision and Withdrawal Decrees constitute a breach of the State's obligations under the Mining Convention, the Mining Code and the Niger Civil Code, and that the conduct of the State vis-à-vis the Companies in relation to the Madaouela Project constitutes a breach by the State of its obligation to execute its undertakings in good faith.

On July 17, 2024, the Company issued a letter to stakeholders in which it discussed the Niger government's decision to withdraw the Company's mining rights did not follow the withdrawal procedure prescribed under the applicable law of Niger and that the Company was fully prepared to pursue all necessary legal avenues to defend its rights and protect its investments and had formally written to the Ministry of Mines to contest the decision and to initially seek an amicable solution as per Niger's Mining Convention.

On December 2, 2024, the Company announced the publication of its 2024 Sustainability Report, covering the 12-months to June 30, 2024.

On December 9, 2024, the Company announced the commencement of arbitration proceedings against the Republic of the Niger under the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States.

Current Fiscal Year - Fiscal Year ending December 31, 2025 (to the date of this AIF)

Atomic Eagle

Project Developments

The Chisebuka prospect, within the broader Muntanga Uranium Project, is defined by a large radiometric anomaly that can be traced for approximately 4km along strike and is up to 1km wide. Chisebuka was drilled previously between 2007 and 2010, on a 400 x 100m spaced grid and indicated continuity of mineralised lenses between drill lines, from surface to approximately 110m depth.

During the December quarter, the Company commenced a maiden percussion drilling campaign at Chisebuka, targeting shallow uranium mineralisation identified from historical radiometric anomalies and recent geological interpretation. Chisebuka is located in the southernmost tenement of the Company's

large licence package (the Kariba Valley licence).

Corporate Developments

The Company announced on 19 August 2025 that it had entered into a binding agreement to acquire 100% of the issued and outstanding shares of GoviEx (**GoviEx Shares**) by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia) (**BCABC**) (the **Acquisition**). Pursuant to the Acquisition, each holder of a GoviEx common share received 0.2534 fully paid ordinary shares in the capital of the Company in exchange for each GoviEx Share held and each GoviEx optionholder and warrant holder received replacement options in the Company on equivalent economic terms.

As part of the Acquisition, the Company completed a re-compliance capital raise of \$10 million (before costs), with proceeds to fund resource growth and advance the 100% owned Muntanga Uranium Project, facilitate the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules and re-admission to ASX. The Acquisition completed on 13 November 2025 and the Company commenced trading on the ASX on 24 November 2025.

Govix

Project Developments

On January 23, 2025, the Company announced the results of its Feasibility Study for the Muntanga Project, which is 100% owned by the Company, is in the southeastern region of Zambia in the Siavonga and Chirundu Districts. The Project encompasses three mining licences – Muntanga (Licence no. 13880-HQ-LML), Dibbwi (Licence no. 13881-HQ-LML), and Chirundu (Licence no. 12634-HQ-LML), covering 719 km², that are located approximately 200 km south of Lusaka, north of Lake Kariba. Additionally, the Company holds two exploration licences for Nabbanda (Licence no. 22803-HQ-LEL) and Chirundu Extension (Licence no. 22075-HQ-LEL), and a recently granted mining licence for Kariba Valley (License no. 38555-HQ-LML) which expands the total combined area to 1,136 km². The Muntanga and Dibbwi mining licences comprise the Muntanga, Dibbwi and Dibbwi East deposits. The Chirundu mining licence contains the Njame and Gwabi deposits. The Feasibility Study reported an after tax NPV_{8%} of USD 243 million¹, and internal rate of return (IRR) of 20.8%. Production is planned to average 2.2 million pounds U₃O₈ per annum over 12 years at an operating costs of USD 32.2 /lb U₃O₈.

On April 16, 2025, the Company announced the submission of a draft Environmental and Social Impact Assessment to the Zambian Environmental Agency for the Muntanga Project.

Financing Developments

On February 20, 2025, the Company announced that it had taken the first step in securing project financing for its Muntanga Project in Zambia by appointing Endeavour Financial as its financial advisor.

On March 20, 2025, the Company announced that it was conducting a non-brokered private placement financing to raise up to CAD 7.5 million.

On May 5, 2025, the Company closed its upsized non-brokered private placement financing, raising gross proceeds of CAD 10,470,600. A total of 209,412,000 units of the Company were sold at a price of CAD 0.05 per unit, each unit consisting of one common share and one share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company at USD 0.051 per share until May 5, 2027. In connection with the financing the Company paid an aggregate cash commission of CAD 449,436.00 and issued an aggregate of 1,702,100 finders warrants to certain arm's length finders. Each finders warrant entitles the holder thereof to purchase one additional common share of the Company at USD 0.051 per share until November 5, 2026. As at the date of this AIF, the financing remains subject to final TSX Venture Exchange acceptance for filing.

¹ At US\$ 90 per pound U₃O₈

Corporate Developments

On February 18, 2025, the Company announced the signing of a letter of intent with the Republic of Niger, represented by the Minister of Mines to a structured roadmap that details a mutually acceptable plan to negotiate a resolution to the ongoing dispute regarding the Madaouela Project in Niger. As part of this process, the Company and GoviEx Niger Holdings Ltd. ("**GoviEx Niger**"), the Company's fully owned subsidiary (together the "**Companies**") have agreed to temporarily suspend the ongoing arbitration proceedings under the ICSID Convention while discussions continue within the agreed framework. This suspension will remain in place until a resolution is reached or until it is determined that no settlement is possible.

On 18 August 2025, GoviEx announced that it had entered into the Arrangement Agreement which resulted in GoviEx becoming a wholly-owned subsidiary of the Company.

Significant Acquisitions

During its most recently completed financial year, the Company did not complete any significant acquisitions for which disclosure is required under Part 8 – *Business Acquisition Report* of National Instrument 51-102 – *Continuous Disclosure Obligations*.

DESCRIPTION OF THE BUSINESS

General

The Company is engaged in the exploration and development of uranium properties in Africa and has one mine-permitted project: the Muntanga Project in Zambia.

The Company's primary objective is to become a significant uranium producer through the continued exploration and development of the Muntanga Project.

Specialized Skill and Knowledge

The Company requires specialized skill and knowledge to conduct its exploration and development activities. Success in the mining industry requires its personnel to possess a very high level of technological sophistication and solid experience to meet the challenges of the industry. The employees, officers and directors of the Company include industry professionals who have extensive expertise and highly-technical experience specific to the mining industry. Such professionals provide a strong foundation of advanced knowledge and specialized mineral exploration and development experience, complemented by their demonstrated ability to succeed in the management and administration of a mineral exploration and development company.

Competitive Conditions

The mining industry is highly competitive in all aspects, including the exploration for and development of new sources of supply; the acquisition of mineral interests; the construction and operation of processing facilities; and the refining, distributing and marketing of mineral products. The Company competes with numerous other companies in the search for and the acquisition of mineral properties. The Company's competitors, that may have substantially greater financial resources, staff, and facilities than those of the Company. Atomic Eagle's ability to successfully bid on and acquire additional property rights, discover reserves, participate in drilling opportunities, and identify and enter into commercial arrangements will depend upon developing and maintaining close working relationships with its future industry partners and joint operators, selecting and evaluating suitable properties, and consummating transactions in a highly competitive environment. The Company's ability to define mineral reserves in the future will depend not only on its ability to select and acquire suitable producing properties or prospects for exploratory drilling, but also on its ability to develop or continue development of its existing properties.

Global Demand and International Trade Restrictions

The international nuclear fuel industry, including the supply of uranium concentrates, is relatively small compared to other minerals, and is heavily regulated. Worldwide demand for uranium is directly tied to the nuclear power industry, which is also subject to extensive government regulation and policies.

The uncertainty surrounding these trade matters are believed to have impacted the uranium purchasing activities of nuclear utilities, and consequently positively impacted the market price of uranium and the uranium industry as a whole. In general, trade agreements, governmental policies and/or trade restrictions are beyond the control of the Company and may affect the supply of uranium available for use in markets like the United States and Europe, which are currently the largest markets for uranium in the world.

Similarly, trade restrictions or foreign policy have the potential to impact the ability to supply uranium to developing markets, such as China and India. If substantial changes are made to regulations affecting the global marketing and supply of uranium, the Company's business, financial condition and results of operations may be materially adversely affected.

The Governments of Canada and Australia place legal constraints on the export of uranium mined within their jurisdictions to China and India due to Safeguarding legal requirements. These issues do not impact the Company's projects at this time as they are situated in Africa, and hence the Company has access to two of the fastest grow regions for nuclear energy.

Nuclear Energy Competes with other Viable Energy Sources

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Technical advancements in, and government subsidies for, renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and put additional pressure on the demand for uranium concentrates.

Governments around the world are increasingly concluding that in order to meet their net zero targets, nuclear energy will have to be part of the total energy/power mix alongside renewable energy sources. Accordingly, nuclear energy has in many regions now been included in what is defined as sustainable energy sources required to lower CO₂ emissions, and countries including the USA, Canada and the UK are actively financially supporting nuclear development and particularly in reference to the development of Small Modular Reactors.

Volatility and Sensitivity to Uranium Prices

The Company's operations and ability to source additional financings required for its uranium exploration and development are heavily influenced by long and short term market prices of U₃O₈. Historically, these prices have seen significant fluctuations and have been and will continue to be affected by numerous factors beyond the Company's control. Such factors include, among others: demand for nuclear power, political, economic and social conditions in uranium producing and consuming countries, public and political response to nuclear incidents, reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails, sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants, uranium supplies from secondary sources, and production levels and costs from primary uranium suppliers.

Environmental Protection

The Company's operations are subject to environmental regulations (including environmental impact assessments and permitting) in the jurisdictions in which it operates. Such regulations cover a wide variety of matters, including, without limitation, the prevention of waste, pollution, and protection of the environment, labour regulations, and worker safety. Under such regulations, there are clean-up costs and liabilities for toxic or hazardous substances which may exist at surface or sub-surface on the Muntanga Project or which may be produced as a result of their operations. Environmental legislation and legislation relating to exploration and production of natural resources are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies

and their directors and employees. Such stricter standards could impact the Company's costs and have an adverse effect on results of operations. Although the Company believes that it will be in material compliance with current applicable environmental regulations, no assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Employees

As at the year ended December 31, 2025, the Company and its subsidiaries had a total of 28 employees.

The Company uses consultants or contract personnel to perform various professional and technical services, including but not limited to drilling, construction, site surveillance, environmental assessment, and field and on-site operating services. These services are intended to minimize the Company's development and operating costs as well as allow its management staff to focus on directing its operations.

Foreign Operations

The Company's only material property, as at December 31, 2025, is the Muntanga Project located in Zambia.

Social or Environmental Policies

The conduct of corporate citizenship throughout the Company involves the consistent application of strategies and practices that treat people and the environment with respect – while pursuing the underlying business objective of building value. Our practices are applied in all of our operations, across national boundaries and prevailing legal codes. We are committed to fulfilling the responsibilities that are implicit in our corporate citizenship values. These values are central to what we do in our work, throughout our organization.

The Company, as appropriate, seeks to align with the International Finance Corporation (“IFC”) Performance Standards and follows the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights.

In addition, the Company has developed and continues to review Environmental, Social and Governance (“ESG”) policies that cover Environment, Health and Safety, Radiation, Social Economic Development, Human Rights, Stakeholder Engagement, Diversity and Inclusion, Child Labour, and Anti-Slavery. These policies and the Company's other corporate governance documents are available at <https://atomiceagle.com.au/>.

Risk Factors

The operations of the Company are speculative due to the nature of its business which is the acquisition, exploration and development of mining properties. The future performance of the Company and the value of its Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. These risk factors may have a materially adverse impact on the performance of the Company and the value of the Securities, the future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. The risks set out below are not the only risks the Company faces; risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also materially and adversely affect the Company's business, financial condition, results of operations and prospects.

Future funding requirements and ability to access debt and equity markets

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Muntanga Uranium Project is successfully explored, evaluated, developed and production commences. As an exploration and development entity, the Company does not operate on a cashflow positive basis and is reliant on raising funds from investors in order to continue to fund its operations and execute its exploration and development strategy.

Existing cash reserves together with the funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. However, the Company's capital requirements depend on numerous factors and the Company will require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Public Offer. Specifically, should the Company consider that exploration results support commencement of production on the Muntanga Uranium Project, additional capital will be required to progress the Company's development plans and commence mining.

There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through earn-in and joint ventures, production sharing arrangements or other means.

If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration and development programs) and could have a material adverse effect on the Company's operating and financial performance.

Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy

Exploration and operations

The mineral licences comprising the Muntanga Uranium Project are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Muntanga Uranium Project and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Muntanga Uranium Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Muntanga Uranium Project.

Title

The Company's Zambian subsidiaries are the registered holders of the Licences forming the Muntanga Uranium Project. The Company's exploration and development activities (including at the Muntanga Uranium Project) are dependent upon the grant, maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these mineral rights depend on the Company being successful in obtaining required statutory approvals, complying with the conditions of the Licences and complying with regulatory processes. A failure to obtain these statutory approvals or comply with these conditions and regulatory processes may adversely affect the Company's title to the mineral rights, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral rights and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents

will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Licences. The renewal or grant of the terms of each Licence is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration and development activities or proceeding with any future development, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company

Approvals, authorisations, licences and permits

The Company's activities will be subject to the need for a variety of governmental approvals, authorisations, licences and permits, including work permits and environmental approvals (including environmental impact assessments and environmental management plans), at various stages of exploration and development. These requirements will change as the Company's operations develop.

There can be no assurance that the various approvals, authorisations, licences and permits required for the Company to carry out exploration, development and mining operations on the Muntanga Uranium Project will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such approvals, authorisations, licences and permits will not contain terms and provisions which may adversely affect the Company's exploration and development activities and mining operations.

Delays may occur in obtaining necessary renewals or modifications of authorisations, approvals, licences and permits for existing or future activities and operations, or additional or amended approvals, authorisations, licences and permits associated with new legislation. Such approvals, authorisations, licences and permits are subject to changes in regulations and in various operating circumstances. Delay or failure to obtain required approvals, authorisations, licences and permits may materially affect the Company's business and prospects.

Access and third-party interests

Access to land for exploration purposes can be affected by factors such as land ownership, nature reserves, government regulation and environmental restrictions. While mineral rights in Zambia are granted through exploration or mining licences that authorise the holder to undertake exploration and mining activities within a defined area, securing and maintaining surface access is critical to the success of exploration programs. The ability to negotiate satisfactory access or compensation arrangements with landowners, farmers, and occupiers is often essential to enable such activities to proceed without disruption.

Maintenance of tenure

The continuation of the term of the Licences is subject to compliance with the conditions of their grant under applicable mining legislation. Failure to satisfy these conditions may result in the imposition of fees or forfeiture of the Licences. While it is the Company's intention to satisfy the conditions that apply to the Licences, there can be no guarantees made that, in the future, the conditions that apply to the Licences will be satisfied.

Renewals

Mining and exploration licences are subject to periodic renewal. The renewal of the term of granted licences is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Licences. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Accordingly, the Company may, subject to compliance with the regulatory requirements, seek to apply for renewal of the exploration permits at the relevant time or lodge the necessary documentation to apply for conversion to a mining permit. There is a risk that the Company will not be able to comply with the relevant requirements to renew its tenure or convert the tenure into mining permits.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Africa and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Licence for reasons beyond the control of the Company could be significant.

Mine development

Possible future development of mining operations at the Muntanga Uranium Project is dependent on a number of factors including, but not limited to, the conversion of the Mineral Resource to an Ore Reserve, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

Mineral Resources and Reserves estimation

A Mineral Resource estimate has been reported on the area of the Muntanga Uranium Project and on the other tenements held by the Company and its subsidiaries. While the Company intends to undertake additional exploration and development works with the aim of improving confidence in the Mineral Resource estimate, expanding the resources, converting the Mineral Resource estimate to an Ore Reserve and assessing potential development options, no assurance can be provided that ore can be economically extracted or that additional resources will be identified.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork, drilling and analysis, the estimates are likely to change.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and may differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations.

Insufficient Resources or Reserves

Additional expenditures will be required to increase the existing Mineral Resource and convert it to an Ore Reserve, as well as establish other Mineral Resource or Ore Reserve estimates, and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Uranium mining regulations

Generally, exploration for uranium, and the development and operation of uranium mines, are subject to more stringent and rigorous approvals than for many other types of mining. Uranium mining and exploration is subject to complex government legislation and regulations. These regulate a wide range of uranium mining and exploration activities, including but not limited to exploration, prospecting, development, transportation, exporting, royalties and the discharge of hazardous waste and materials. The cost of compliance of such regulations ultimately increases the cost of exploration, development and operation of uranium mines and closing of uranium mines. There can be no guarantee that government policy towards uranium mining will remain the same in the future.

Uranium mining risks

The Company considers that the Muntanga Uranium Project has the potential to host uranium mineralisation.

The Directors expect that the price of the Company's securities is likely to be highly sensitive to fluctuations in the price of uranium. Historically, fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control. Such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

In addition, nuclear energy competes with other sources of energy like oil, natural gas, coal and hydroelectricity. These sources are somewhat interchangeable with nuclear energy, particularly over the longer term. If lower prices of oil, natural gas, coal and hydroelectricity are sustained over time, it may result in lower demand for uranium concentrates and uranium conversion services, which, among other things, could lead to lower uranium prices. Growth of the uranium and nuclear power industry will also depend on continuing and growing public support for nuclear technology to generate electricity. Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation.

All of the above factors could have a material and adverse effect on the Company's ability to obtain the required financing in the future or to obtain such financing on terms acceptable to the Company, resulting in material and adverse effects on its exploration and development programs, cash flow and financial condition.

New projects and acquisitions

Although the Company's immediate focus will be on the Muntanga Uranium Project, as with most exploration and development entities, it will pursue and assess other new acquisition and investment opportunities in the resource sector over time that are complementary to its business.

These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/mineral properties/permits and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any Proposed Transaction will be completed or be successful. If the Proposed Transaction is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to the Muntanga Uranium Project and new projects, which may result in the Company reallocating funds from the Muntanga Uranium Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Agents and contractors

The Company intends to outsource substantial parts of its exploration and development activities to third party contractors. In addition, the general operations of the Company will also require involvement with a number of third parties including for equipment, road freight, logistics, port and sea freight, as well as suppliers and customers. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or insolvency of default, or other managerial failure by any of the contractors that are used by the Company in any of its activities. Contractors may also underperform their obligations, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement in a timely manner or on satisfactory terms. It is not possible for the Company to protect itself against all such risks.

Future profitability

The Company is currently in the growth stage of its development and will not immediately generate an

income. The Company's future financial performance will be impacted by, among other things, the success of its mining activities, economic conditions in the markets in which it operate, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

Management of growth

There is a risk that management of the Company will not be able to implement its growth strategy after completion of the Proposed Transaction. The capacity of the Company's management to properly implement the strategic direction of the Company (and its subsidiaries) may affect the Company's financial performance.

Economic, Political and Social Context in Africa

The Company's success in Africa may be impacted by economic performance and political stability. Changes in government policies such as tax, environmental, mining, or royalty regulations can introduce costs, delays, or risks, potentially affecting the Company's operations and financial condition. The Company monitors these developments to manage potential impacts.

Sovereign risk

The Muntanga Uranium Project is located in the Republic of Zambia, Africa. Following Completion, the Company's operations in the Republic of Zambia are exposed to various levels of political, economic and other risks and uncertainties and any changes in the political or economic climate in the Republic of Zambia or neighbouring countries may adversely affect the Company's exploration activities and operations.

These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, nationalistic agendas, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment and inadequate infrastructure.

Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to Company, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.

Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the exploration at the Muntanga Uranium Project and the Company's ability to execute its business plans.

These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations.

There can be no assurance as to the future legal, political or economic stability of Zambia, Niger, or any other country in which the Company may, in the future, have an interest.

Climate

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be

impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates

Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development require large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be deterred by circumstances and factors beyond the Company's control.

There can be no assurance that exploration and development at the Muntanga Uranium Project, or any other projects that may be acquired by the Company in the future, will result in the Mineral Resource being increased and/or the discovery of mineral deposits which are capable of being exploited economically. In particular, there is a risk that, following further exploration and resource drilling at the Muntanga Uranium Project, the Company will not be able to increase the quantity of the existing Mineral Resource.

Even if the Mineral Resource is increased or other significant mineral deposits are identified, there can be no guarantee that any of them can be commercialised and profitably exploited. In addition, the Mineral Resource may become depleted, resulting in a reduction of the value of the Licences.

Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the Licences forming the Muntanga Uranium Project, or any other projects that may be acquired by the Company in the future and obtaining all required approvals for their contemplated activities. In the event that exploration and development programs prove to be unsuccessful this could lead to a diminution in the value of the Muntanga Uranium Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Licences forming the Muntanga Uranium Project.

Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors such as successful exploration and development, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment

Grant of future authorisations to explore and mine

If the Company determines that there is an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals,

licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

Environmental

The minerals and mining industry has become subject to increasing environmental regulations and liability. The operations and proposed activities of the Company are subject to extensive laws and regulations (specifically, under Zambian law) concerning the environment. If such laws or regulations are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits and consequently affect the value of the Muntanga Uranium Project.

Regulatory compliance

The Company's operating activities are subject to extensive laws and regulations (specifically, under Zambian law) relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, culture and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current exploration or development activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Licences (or any other licences the Company may acquire in the future).

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (a) risks associated with identifying a suitable metallurgical process through test work that produces a saleable metal and/or concentrate;
- (b) risks associated with developing an economic process route to produce a metal and/or concentrate; and
- (c) changes in mineralogy in the ore deposit can result in unexpected and inconsistent metal recovery, affecting the economic viability of a project.

Operating and production risks

The Company's ability to achieve production on a timely basis cannot be assured and the operations of the Company may be affected by various factors that are beyond the control of the Company. These factors include failure to identify mineral deposits, failure to achieve predicted grades in exploration or mining, ore tonnes, grade, mining recovery, mass recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing exploration and development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, such as environmental hazards (including discharge of pollutants or hazardous chemicals), flooding and extended interruptions due to inclement or hazardous weather conditions and fires, industrial accidents, occupational and health hazards and slope failures. Such occurrences could result in damage to, or destruction of, equipment, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure.

In addition, the Company's profitability could be adversely affected if for any reason its exploration, mine development or production and processing of ore is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unanticipated technical and operational difficulties encountered in extraction and production activities, unscheduled plant shutdowns or other processing problems, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, pit slope failures, explosions or accidents, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, failure of mine communications systems, insufficient water or poor water conditions, interruptions to fuel or electricity supplies, human error and adverse weather conditions. No assurance can be given that the Company will achieve commercial viability through the development or mining of the Muntanga Uranium Project or the treatment and sale of uranium.

These factors are largely beyond the control of the Company and, if they occur, may have an adverse effect on the financial performance of the Company and the value of its assets.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Muntanga Uranium Project (or other projects the Company may acquire in the future). If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Muntanga Uranium Project will commence or be completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect operations.

Social License to Operate

Maintaining a social licence to operate is critical for the Company's exploration and future mining activities, particularly in regions where local communities and stakeholders are directly impacted. This involves

adhering to ESG standards, engaging in transparent and proactive communication, and mitigating adverse social or environmental impacts. Failure to meet these expectations can result in community opposition, reputational harm, and potential legal disputes, including claims related to environmental damage, land rights, or insufficient stakeholder consultation. Additionally, failure to comply with applicable regulations or international standards may lead to regulatory penalties, project delays, or revocation of permits, all of which could adversely impact the Company's operations and financial condition.

Operating Hazards and Risks

The ownership, exploration, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation for loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property or associated Company activities, and punitive awards in connection with those claims and other liabilities. Any such occurrences could also have a material adverse impact on the Company's reputation and attract negative sentiment from the government and local communities.

Market Conditions

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates and inflation rates;
- (d) global health epidemics or pandemics;
- (e) currency fluctuations;
- (f) changes in investor sentiment toward particular market sectors;
- (g) the demand for, and supply of, capital;
- (h) political tensions; and
- (i) terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Commodity price volatility and exchange rate

To the extent the Company is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks.

The Licences are primarily prospective for uranium. The prices of uranium and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, technological advancements, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of the minerals that the Company has exposure to could cause the development of, and eventually the commercial production from, the Licences to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of uranium are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

In addition to the risks associated with exploration for uranium, the Company may face additional commodity specific risks in connection with the market for and price of other commodities, to the extent that the Company engages in exploration for and ultimately production of these commodities.

Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the Republic of Zambia in Africa (and other jurisdictions in which the Company may acquire projects and operate) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

Force Majeure

The Muntanga Uranium Project or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Dilution

In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.

While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Competition

The mining industry in which the Company will be involved is subject to intense domestic and global competition.

The Company's ability to compete depends on, among other things, knowledgeable personnel, high product quality and competitive pricing. Increased competition may require the Company to reduce prices or increase costs and may have a material adverse effect on its financial condition and results of operations.

Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Some of the Company's competitors not only explore for and produce uranium, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the Republic of Zambia in Africa (and other jurisdictions in which the Company may acquire projects and operate) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Health and safety

The Company's operations are subject to a variety of industry-specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of personnel, contractors and visitors. Mining operations have inherent risks and hazards and those risks and hazards are not able to be completely eliminated. While the Company will seek to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. In addition, any such incidents may also adversely affect the Company's reputation.

Litigation

The Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation

Public Health Issues and Disease Outbreaks

The Company's business and results of operations are subject to uncertainties arising out of public health issues. A local, regional, national, or international outbreak of an illness or contagious disease, such as a pandemic like COVID-19, could result in a general or acute decline in economic activity in the regions where we operate in or hold assets in, production and transport delays, and general business interruptions. In addition, these risks could result in an increase in the cost of supplies and equipment, delays from difficulties in obtaining required licenses, tariffs and other barriers and restrictions, labour shortages, mobility restrictions and other quarantine measures, supply shortages, increased government regulation, and the quarantine or contamination of one or more of our operating sites. Any such events could have a material and adverse impact on our business, financial condition, and results of operations.

The Company's business and operational plans could be significantly adversely affected or disrupted by the effects of a widespread global outbreak of contagious disease. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the outbreak, and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these results of operations. Such adverse effect could be rapid and unexpected.

Muntanga Project, Zambia

The Muntanga Uranium Project ("**Muntanga Project**") is 100% owned by the Company and reflects the consolidation of contiguous licences previously held by Denison Mines Corp. and African Energy Resources.

Ukwazi Transaction Advisory (Pty) Ltd ("**Ukwazi**"), SRK Consulting (UK) Limited ("**SRK**"), SGS Bateman

(Pty) Ltd (“**SGS**”) and Cresco Global Ltd (“**Cresco**”) prepared a NI 43-101 technical report titled, “*NI 43-101 Technical Report: Feasibility Study of the Muntanga Uranium Project, Zambia*”, dated March 7, 2025 (the “**Muntanga Technical Report**”) to support the Company’s feasibility study results disclosure in its news release dated January 23, 2025. Jacobus Johannes Lotheringen, B Eng (Mining Engineering), André Marcel Deiss, B.Sc. (Hons) Geology, Robert J. Howell, BSc (Geochemistry), Hons, PhD (Geochemistry) and Alan Mitchell Clegg, B.Sc. (Mining Engineering) are the authors and Qualified Persons as defined by NI 43-101 and independent of the Company within the meaning of NI 43-101.

In accordance with the instructions set out in Section 5.4 of Form 51-102F2 – *Annual Information Form*, the Company has reproduced below the summary from the Muntanga Technical Report. Reference should be made to the full text of the Muntanga Technical Report, which is incorporated in its entirety into this AIF by reference, and which is available for review under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Summary

Introduction

The Muntanga Uranium Project (“the **Project**”) is located in the Siavonga and Chirundu Districts in the southeastern region of Zambia. The Project is controlled 100% by GoviEx Uranium Zambia Limited, which is ultimately 100% owned and controlled by the Company.

After the release on 30 November 2017 of a NI 43-101 technical report on a preliminary economic assessment (“**PEA**”) for the Project, GoviEx conducted a further drilling programme to increase the Mineral Resource at the Project and improve the classification of the Mineral Resources. Knowledge of the geology of the orebodies increased to a point where a full feasibility study (“**FS**”) could be carried out, enabling a Mineral Reserve to be declared and an updated NI 43-101 Technical Report issued.

GoviEx appointed Ukwazi, SRK, SGS and Cresco to complete technical studies to a feasibility level of confidence for the Muntanga open pit (“**OP**”) project, process plant and associated infrastructure. This report has been prepared in accordance with the Canadian Securities Administrators’ National Instrument 43-101 and Form 43-101F1, collectively referred to as “NI 43-101”.

Reliance on other experts

The qualified persons for this technical report, Jaco Lotheringen, Robert Howell, André Deiss and Alan Clegg, have examined the historical and current data for the Project provided by GoviEx with respect to Mineral Resources, metallurgical test work, and other project information, and have relied upon that data to support the statements and opinions presented in this report. Several other technical specialists, including GoviEx staff members, are also contributors of information in sections of this report. These contributions have been supervised and reviewed by the qualified persons and the qualified persons have taken reasonable measures to confirm the information provided by others.

Property description and ownership

The Company holds sole ownership of several mining and exploration licences for uranium deposits in the Siavonga and Chirundu Districts in the southeastern region of Zambia, geographically centred at 16°22’03.31”S, 28°28’51.3”E (shown in Figure 1). These are collectively known as the Muntanga Uranium Project (“Muntanga”, or “the Project”). The Project comprises three mining licences: Muntanga, Dibbwi and Chirundu, and three exploration licences: Chirundu Extension, Nabbanda and Kariba Valley (Chisebuka), all shown in Figure 2. The Muntanga and Dibbwi mining licences comprise the Muntanga, Dibbwi and Dibbwi East deposits. The Chirundu mining licence contains the Njame and Gwabi deposits. There are no agreements or encumbrances on the permits currently held by the Company or its subsidiaries.

The northern extent of the Project, where the Gwabi and Njame deposits are situated, is located close to the town of Chirundu, near the Zimbabwe border. The prospect areas extend south towards Siavonga and along the northern edge of Lake Kariba to Kariba Valley in the southernmost extent. The northernmost deposits of Njame and Gwabi are located approximately 100 km southeast of the Zambian capital, Lusaka. Chisebuka, further south, is approximately 180 km south of Lusaka.

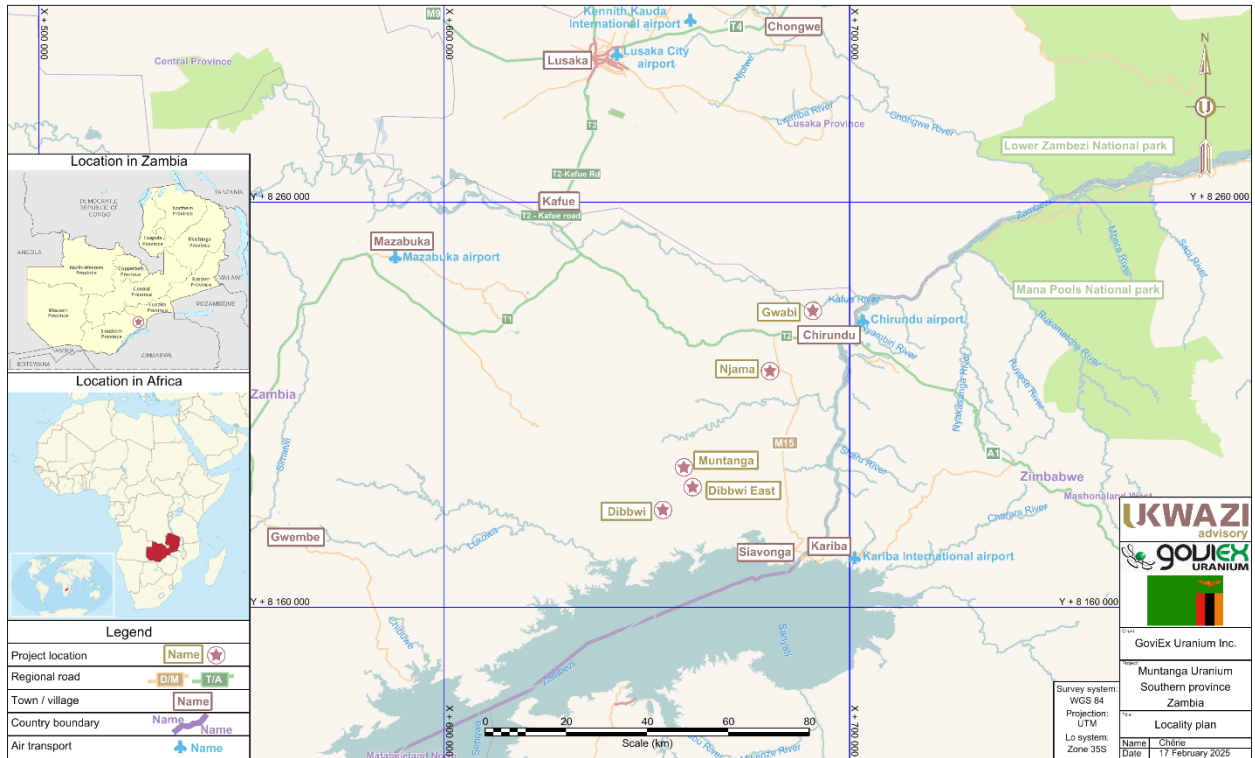


Figure 1: Property location map

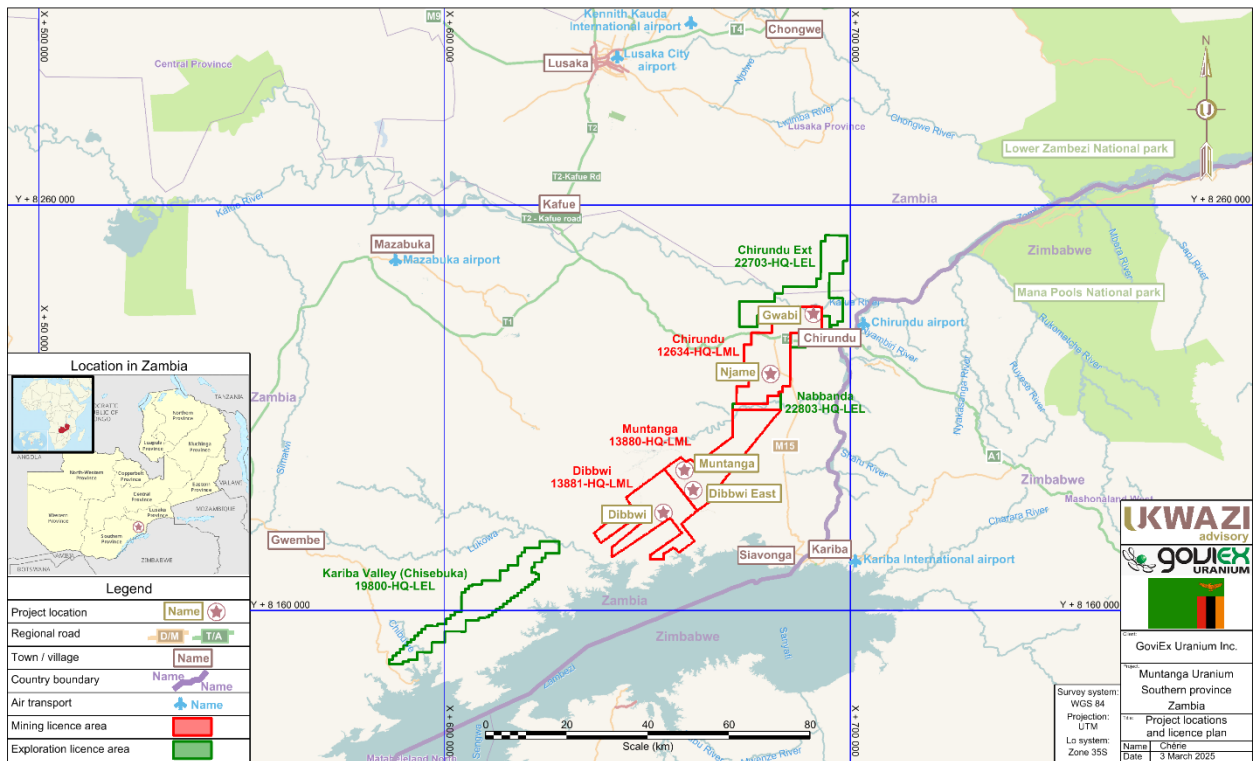


Figure 2: The Project site and licence boundaries

Relevant legislation, permits and approvals

The key legislation with regard to permitting a mining project in Zambia and the applicability and status with regard to the Project are detailed in the following sections.

The Mines and Minerals Development Act 2015

The Mines and Minerals Development Act states that all mineral rights (“MR”) are vested in the President of Zambia on behalf of Zambia. This act specifies how the rights to prospect, mine and dispose of minerals can be acquired and held. It confers on the holder exclusive rights to carry on mining and prospecting operations in the mining licence area. This includes erecting the equipment needed to mine, process and transport the minerals, disposal of mining wastes, stockpiling of minerals or waste products and prospecting within the licence area. It gives preference to Zambian products, contractors and services as well as employment of citizens from construction and operation through to decommissioning.

A large-scale mining licence is granted for 25 years and the holder must maintain security and ensure that there are no illegal miners in the licence area, provide an annual audited financial statement to the Mining Cadastre Office, a return showing compliance with obligations, annual mine plans, ore recovery and production costs and produce ore resource and reserve statements every two years.

A mineral processing licence is required for mineral processing activities. However, the holder of a mining licence may construct and operate a mineral processing plant within their licence area without a mineral processing licence.

For the export of minerals, a mineral export permit issued by the Director of Mines is required. This is valid for one year and is limited to the quantities specified in the permit. For radioactive minerals, the applicant must comply with the requirements of the Ionising Radiation Protection Act 2005. The Company will comply with the requirements of the act and apply for an export permit for the uranium product as the project progresses.

Water Resources Management Act 2011

The Water Resources Management Act establishes the Water Resources Management Authority (“WRMA”) and defines its function and powers. The Act provides for the protection of Zambia’s water resources and that the said resources should be used, developed, conserved, managed and controlled sustainably, beneficially, reasonably and equitably for the needs of the present and future generations. It provides for the management, development and utilisation of water resources to take into account climate change adaptation.

Ionising Radiation Protection Act 2005

The Ionising Radiation Protection Act establishes the Radiation Protection Authority's functions and powers, and provides for the protection of the public, workers and the environment from hazards related to ionising radiation or the release of radioactive material. This act requires a licence issued by the Radiation Protection Authority which the Company will apply for as the project progresses.

Zambia Wildlife Act 2015

This act makes provision for the management and conservation of wildlife in Zambia. It provides for the implementation of the Convention on International Trade in Endangered Species of Wild Fauna and Flora, the Convention on Wetlands of International Importance especially as Waterfowl Habitat, the Convention on Biological Diversity, the Lusaka Agreement on Cooperative Enforcement Operations Directed at Illegal Trade in Wild Fauna and Flora and other international instruments to which Zambia is party. The Zambia Wildlife Regulations 2016 and Zambia Wildlife Order 2016 provide the mechanism to implement the Act. These may relate to measures specified under an Environmental Impact Assessment (“EIA”) approved by the Zambian Environmental Management Agency (“ZEMA”).

Environmental Management Act 2011

The Environmental Management Act (“EMA”) is the principal piece of legislation governing environmental management in Zambia. ZEMA is mandated to ensure the sustainable management of natural resources and protection of the environment, and the prevention and control of pollution. The EMA provides for public participation in environmental decision-making and access to environmental information. In particular, section 29 of the Act states that *“A person shall not undertake any project that may have an effect on the environment without the written approval of the Agency, and except in accordance with any conditions imposed in that approval”*. The Act provides specific regulations for pollution control, water, air, waste management, pesticides and toxic substances, noise, ionizing radiation and natural resources management.

The Company currently holds a licence for the management of hazardous waste.

Environmental liabilities

The Project is a greenfield exploration site with no history of previous development or industrial activity. As a result, there are no obvious current environmental liabilities. Should the Project be implemented and mining operations commence, environmental liabilities to decommission and remove infrastructure, rehabilitate disturbed areas and manage long-term effects will be incurred. A conceptual Closure Plan and cost estimate has been prepared as part of this FS.

The Company has established a permanent exploration camp immediately adjacent to the Muntanga deposit. Should the project not progress to an active operating mine, the camp will have to be closed, and any uranium-bearing sample material appropriately disposed of. It is probable that local communities could use the camp infrastructure.

Accessibility, climate, local resources, infrastructure and physiography

Topography, elevation and vegetation

The Project area is located within the Zambezi Rift System in southern Zambia. The Zambezi River flows to the east of the area, following the border between Zambia, Zimbabwe and Mozambique.

Surface runoff is predominantly contour-controlled but occasionally fault-controlled. Lake Kariba is situated at 485 m above mean sea level and the Project region varies between 500 m and 960 m above sea level.

Vegetation typically consists of forest, which is predominantly miombo woodland mixed with munga and mopane, but there are also small areas of agricultural fields and degraded grassland.

Access to property

Proximity to Chirundu and Siavonga means that the area is relatively well-serviced with sealed roads and numerous gravel tracks, which lead to farms and villages.

Access to the Project is by the sealed main road running between Chirundu and Lusaka and the sealed road to Siavonga, then turning onto the sealed road leading to Munyumbwe, in Gwembe District. The main roads are in fairly good condition, but the actual Project area is located east of the main roads and accessed via gravel roads that require a four-wheel drive vehicle. The nearest commercial airport is in Lusaka, located 144 km by road from Chirundu.

Climate

The Project has a climate described as tropical wet and dry, with very distinct wet and dry seasons. Meteorological information is obtained from the nearest station at Lusitu, approximately 40 km north-east of Muntanga with a similar elevation and climate.

Annual rainfall is recorded as between 600 mm and 720 mm, and the wet season occurs in the hottest summer months between November and March. The highest rainfall generally occurs in January/February. Maximum temperatures range from 22 °C to 46 °C and minimum temperatures range from 20 °C to 38 °C during the hottest months. The highest temperatures typically occur just prior to the onset of the rains in October. Wind speeds are greatest during this period and can range from approximately 2.5 ms⁻¹ to approximately 3.6 ms⁻¹, typically from an east-southeast direction. Lightning storms can be common during the hottest months and occasionally hailstones are experienced, associated with thunderstorms. During the wettest months of October to February, the average daily sunshine hours can range from only 4.6 hours (February) to 8.8 hours (October).

During the cooler months of April to October, rainfall varies significantly spatially and temporally. Maximum temperatures range from 23 °C to 40 °C and minimum temperatures range from 6 °C to 28 °C, with lowest temperatures occurring in June and July. Winds are typically much calmer during the colder, dry months, particularly between April and August. On average, at least nine hours of daily sunshine is generally received during the drier months of May to September.

The highest maximum temperature recorded at the Project site was 46 °C and the lowest minimum temperature that has been recorded is 6°C. Evaporation typically exceeds precipitation for most of the year. Monthly relative humidity generally ranges from a minimum of 46 % in September to a maximum of 79 % in December.

Local resources

There are many small villages located around the Project area and approximately 10 % of the land is used for small-scale agriculture including millet and maize, sorghum, bananas, cotton and minimal animal husbandry. There are currently no industrial activities within the Project area.

According to the United States Department of Agriculture, the regional land classification indicates medium to low potential for sustainable development based upon extremely weathered and iron-rich soils. The soils are typically nutrient-deficient and not good at retaining water although they are easily worked.

Infrastructure

Except for the main road systems described above there is limited to no infrastructure within the immediate Project area.

Roads

As described in above, there are some sealed roads in the area which run between Lusaka, Chirundu, Siavonga and the bottom road to Munyumbwe in Gwembe District. Although they are in fairly good condition, access to the actual Project site is gravel tracks which require four-wheel drive access. Local communities rely on bicycles or carts for transport.

Power supply

There are two 88/11 kV substations located at Gotagota and Chirunda, both supplied by an 88 kV transmission line from the bigger Leopards Hill Sub Station, which is supplied via 330 kV high voltage transmission lines from the Kariba North Bank Hydroelectricity Scheme. Power lines do traverse the Project area around Njame, but most of the local villages are not connected to the national power network, and households near Muntanga and Dibbwi rely on wood for heating and cooking, and candles and kerosene lamps for lighting.

Local villages and towns

The region is sparsely populated: Chirundu, Siavonga, Kafue and Lusaka are the closest major urban areas. Lusaka has a population of 3.2 million (2023). Siavonga and Chirundu are small towns with local government and town council administration offices. The two towns have banking facilities, a post office, district hospitals and general stores. There are no defined commercial areas within the immediate vicinity of the Project and grocery stores are typically located along the sealed roads to Chirundu and Siavonga. Much of the housing in the villages is typically wooden structures covered with mud. Communities are predominantly rural, mostly subsistence farmers producing maize, cotton, millet, sorghum and vegetables; the majority of crops grown are for household consumption. Charcoal is also produced for sale and used as a main fuel source alongside wood, for heating and cooking.

Water supply and sanitation

The Project area relies on wells and boreholes for potable water and local watercourses are used as a source of irrigation. Sanitation is managed by way of pit latrines in some households. The Southern Water and Sewerage Company has a treatment plant located on the Zambezi River that supplies piped water to Siavonga, but this does not reach the Project site. GoviEx has provided 15 water boreholes to local villages.

Education and health care facilities

There are very few schools and health facilities in the Project area and typically they have insufficient staff and resources. The main challenges faced are long distances, poor staffing levels, inadequate funding and transport.

The development of local health and school facilities through sustainable development projects carried out by the Project will benefit the local communities. To date, the Company, through its corporate social responsibility programme, has provided clinics for the villages of Muntanga, Sikoongo, and Chizilika, and

Nurses' houses at Muntanga, Chizilika and Syamwiinga. Temporary schools have been constructed at Muntanga and Mutuba to help the local population have access to education near their locality. These temporary schools will be demolished when the mine proceeds into development and rebuilt in the new relocation areas. The Company pioneered the development of schools at Hachibozu, Chizilika and Njame villages by constructing classroom blocks. At Chaanga, two laboratory classrooms were built, leading to the upgrading of the school from the primary to the secondary level. Staff houses for teachers have been constructed by the Company at Hachibozu, Chizilika and Muntanga.

The Company has also supported these sectors with the provision of solar power to facilitate the delivery of information and communication technology lessons at the Hachibozu and Muntanga schools. At Muntanga clinic, the Company has provided a solar system for refrigeration of medical supplies. Piped water, using solar systems, has been supplied to Hachibozu School and village, and Muntanga Clinic. Muntanga Clinic shares the facility with the adjacent Muntanga School. GoviEx is supporting three educational support programmes intended to aid the Company's policy of local employment and development by creating of pool of local skilled labour it can tap from as the project goes into mine development.

Telecommunications

Telecommunications are provided to the Muntanga area by Airtel, MTN and Zamtel. Airtel and MTN provide 4G services for internet connectivity.

Physiography

The topography is defined by geology and consists of gentle, low escarpment-type hills with steep and/or craggy scarp northwest slopes and gently sloping southeast dipping slopes.

History

Uranium was first identified in the area in 1957 by ground survey which located five anomalous areas in the vicinity of Bungua Hill, west of Siavonga. In 1958 and 1959 Chartered Exploration found low-grade uranium mineralisation that could be followed for over 800 m of strike extent.

The main exploration took place between the late 1970s and mid 1980s initially by the Geological Survey of Zambia, followed by AGIP SpA, an Italian petroleum company. The AGIP exploration campaign included a regional ground radiometric surveying programme which highlighted numerous radiometric anomalies along the northern shores of Lake Kariba including Dibbwi and Chisebuka. Several of the anomalies were investigated via more detailed ground radiometric surveying and subsequent drilling. Their campaign predominantly focused on the Muntanga and Dibbwi deposits, and in 1983/4 a small uneconomic resource was outlined at Njame but AGIP ceased work in 1985.

Numerous historical Mineral Resource Estimates were prepared by a variety of companies and consultants using several different methodologies. Considering the successive exploration drilling completed at the project, all estimates, in general, compare favourably and demonstrate similar U₃O₈ grades and tonnages. There has been no uranium production from any of the Project licence areas.

Geological setting and mineralisation

Regional geology

The Project area is situated within the Karoo Supergroup, which comprises thick, carboniferous to late Triassic age, terrestrial sedimentary strata and is widespread across much of what is now southern Africa. The Karoo Supergroup was deposited within an extensive foreland basin created when compression and accretion along the southern margin of Gondwana resulted in the formation of the Cape Fold Belt to the south. To the north, crustal extension due to thermal doming following the assembly of the Pangean supercontinent around 320 million years ago, resulted in the formation of a northeasterly trending series of rift basins (Yeo, 2010). The rifting is believed to have been associated with the breakup of Gondwanaland during the Permian Period, followed by the opening of the proto-Indian Ocean in the Jurassic; with a final episode related to the development of the East African Rift system in the late Cretaceous and early Tertiary times.

During the Cenozoic, the East African Rift System propagated south-westerly across the continent and led to the reactivation of the Karoo rift basins as well as the formation of new fault depressions, such as the Okavango Rift (Laletsang et al., 2007; Kinabo et al., 2007), the southeastern extension of the mid-Zambezi and Luangwa rift systems.

The Karoo Supergroup in the Project area consists of three formations within the Lower Karoo; the Siankondobo Sandstone Formation, overlain by the Gwembe Coal Formation, which itself is overlain by the Madumabisa Mudstone Formation. The Siankondobo Sandstone Formation consists of fine clastic sediments with a basal diamictite and conglomerate overlain by siltstones and sandstones. The Gwembe Coal Formation is comprised of carbonaceous mudstones and siltstones interspersed with coal seams and sandstones, while the Madumabisa Mudstone Formation consists of a thick sequence of non-carbonaceous grey mudstones with calcareous bands. The Madumabisa Formation is unconformably overlain by the Upper Karoo which consists of four formations; the Escarpment Grit is overlain by the Interbedded Sandstone and Mudstone Formation, followed by Red Sandstone which is finally capped by the Jurassic Bakota Basalt Formation. The Escarpment Grit comprises a 400 m thick series of continental arenaceous silici-clastic sediments with interbedded mudstones. Although locally referred to as Escarpment Grits, this group is a correlative of the Beaufort Group elsewhere in the Karoo Supergroup and contains interbedded mudstones and fine-grained sandstones, as well as grits and conglomerates.

The Project is situated in the mid-Zambezi Rift Valley. In the region, known uranium mineralisation typically occurs within the Upper Karoo whereas the Lower Karoo hosts much of the coal reserves of Zambia, Zimbabwe and South Africa. At the Project, all of the known uranium mineralisation occurs within the Escarpment Grit. Similar sandstone-hosted uranium mineral deposits occur in many of the Karoo rift basins including Letlhakane in the Kalahari Basin of Botswana and Kayelekera in the Rukuru Basin of Malawi. The underlying Madumabisa Mudstone appears to have acted as an impermeable barrier controlling the base of the mineralisation. The Escarpment Grit itself shows a wide variation in lithology which is typical of continental sediments. Uranium mineralisation appears to have been introduced after sedimentation (epigenetic) and occurs as fillings into pore spaces, fractures, joints, coatings on sand grains and occasionally along steeply dipping cross beds.

The Escarpment Grit Formation consists of coarse to very coarse-grained sandstones that are locally conglomeratic and fine upwards into more fine-grained sandstones and intercalated mudstones. Silicified wood is abundant locally. AGIP geologists historically distinguished two informal members in the Escarpment Grit suggesting a change in fluvial style. A lower “Braided Facies” member is characterised by relatively poorly sorted sandstones and pebbly sandstones with mudclasts and thin discontinuous mudstones, and an overlying “Meandering Facies” member is characterised by well-sorted upward-fining sandstones (i.e., point bar deposits) with mudclasts and pebble-lag layers, interbedded with laterally extensive mudstones.

Stratabound uranium mineralisation in the Escarpment Grit is known in the lower part of the “Meandering Facies” at Njame, and the upper part at Dibbwi. Association with boundaries between sandstone-dominated stratigraphic units suggests that permeability contrast is a factor controlling uranium mineralisation. Widespread soft-sediment folds suggest syn-depositional seismic activity and fault re-activation, with potential seismic pumping of diagenetic fluids contributing to the mineralisation event.

A geological map of the Dibbwi-Muntanga area is shown in Figure 3.

Regional geological structures

The mineralised zones are offset and impacted by various faults and fractures, but the mineralisation itself does not appear to have any significant structural controls.

Regionally, the Muntanga uranium deposit and other uranium occurrences in southern Zambia, lie near the northwest margin of the Mid-Zambezi Graben. This structure is essentially a half-graben, with its faulted footwall against the Precambrian crystalline rocks on the northwestern Zambian side, and passive onlap on crystalline basement rocks on the southeastern Zimbabwean side. The Mid-Zambezi Graben is subdivided into two major sub-basins by the northeast-trending Kamativi - Chizarira - Matusadona basement block. The north sub-basin is fault-bounded on both its margins and is, hence, a true graben. Cyclic upward fining of Karoo strata (Catuneanu et al., 2005) reflects episodic, fault-controlled subsidence in the graben.

At Muntanga, Dibbwi and Dibbwi East, northeast-trending faults likely controlled deposition of the Escarpment Grit “Braided Facies”, and fault-related folds may control blind mineralisation in the Dibbwi and Dibbwi East area. The Muntanga area of the Mid-Zambezi Valley is characterised by a series of northeast-trending, fault-bounded cuestas or fault blocks, uplifted to the northwest and dipping to the southeast. Three major northeast-trending anastomosing fault systems can be distinguished in the Muntanga area: the Lusitu, Dibbwi and Bungua Mountain fault zones. There are numerous minor faults of limited extent trending northwest to north.

Minor north- to northwest-trending faults, with extents of less than four kilometres, crosscut the major fault systems. In contrast with the major faults, they appear to be normal faults. These minor faults likely formed in response to differential uplift on the major faults. One of these extends southerly into the Dibbwi East mineral deposit.

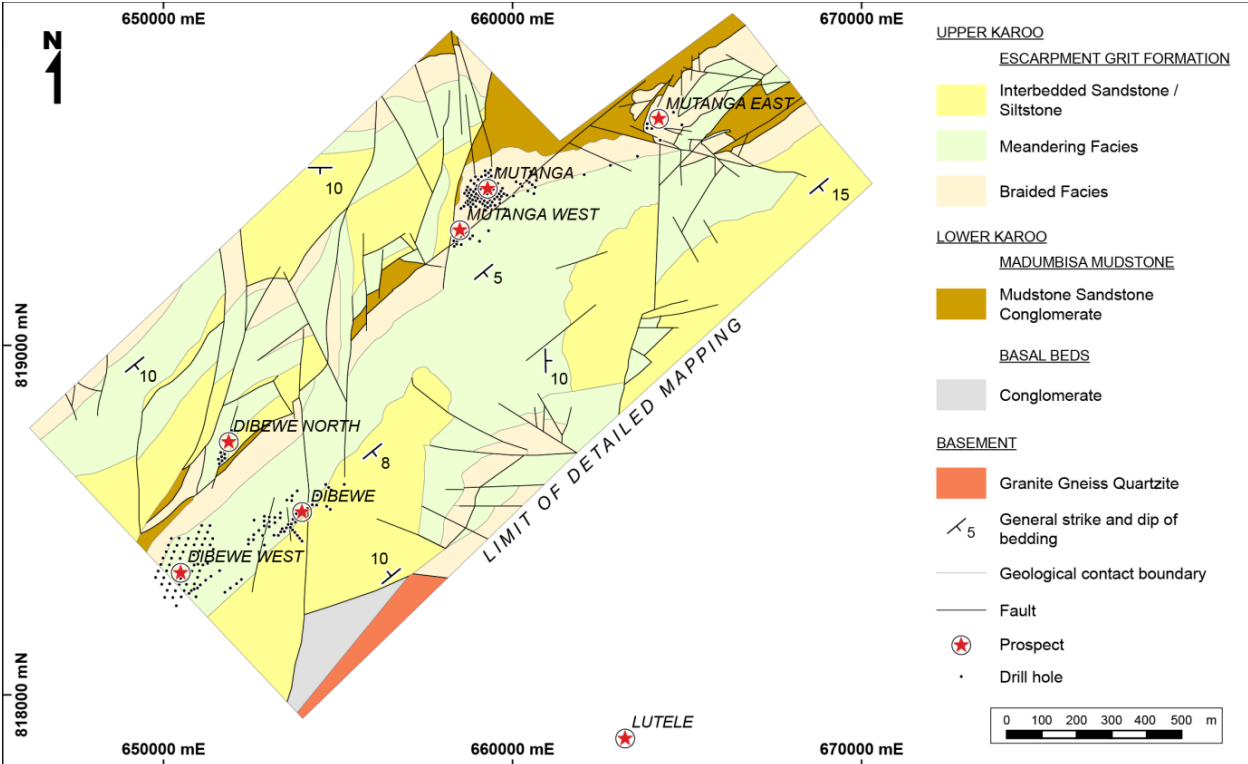


Figure 3: Geological map of the Dibbwi-Muntanga area (Source: CSA, 2013)
 Note: This map contains historical spelling. “Dibewe” = Dibbwi, “Mutanga” = Muntanga

The Njame uranium deposit consists of Escarpment Grit exposed on a gentle dip slope which faces to the southeast. In the northwest, the slope is a much steeper scarp controlled by the position of a northwest dipping normal fault. This fault is downthrown several hundred metres to the northwest, representing one of a number of faults that have caused imbrication in the Kariba Rift. The sequence is also cut by several smaller strike-parallel normal faults, which have caused northwest block-down displacements of up to 25 m. Similarly, the eastern limit of the Njame mineralisation is a major southeast trending wrench fault that truncates the slope and the stratigraphy. The sequence is cut by several smaller strike-parallel normal faults, which have caused down displacements of the northwest block.

Gwabi uranium mineralisation forms a broadly tabular body that dips very gently to the southeast and occurs at very shallow depths of between 3 m and 29 m below surface. In the northwest, the slope is a much steeper scarp controlled by the position of a northwest dipping normal fault. Minor post-mineralisation faulting has locally caused metre-scale offsets to the mineralisation and may have truncated the mineralisation along its southern boundary.

Mineralisation

At Muntanga, Dibbwi and Dibbwi East, uranium mineralisation appears to be later than at least some of the normal faults which cut the Escarpment Grit Formation. This is evident from the good correlation of the radiometric logging data between adjacent holes within the Muntanga deposit separated by interpreted faulting (Lusambo, 2011).

The source of the uranium is believed to be the surrounding proterozoic gneisses and plutonic basement rocks. Having been weathered from these rocks, the uranium was dissolved, transported in solution and precipitated under reducing conditions in siltstones and sandstones. Post-lithification fluctuations in the groundwater table caused dissolution, mobilisation and redeposition of uranium in reducing, often clay-rich zones and along fractures.

Mineralisation is not strictly associated with a particular unit in the stratigraphic section. It is observed to occur in both the fine-grained and coarser material and in mudstones, especially where fractures and mud balls occur. Some mineralisation occurs in association with manganese oxide or disseminated with pyrite. Mineralisation in some bore holes is seen to occur where there was a grey alteration, limonite and feldspar alteration and in dark grey mudstones (Sakuwaha, 2011). The strata dip in the south-easterly direction and mineralisation seems to occur along dip.

Uranium mineralisation occurs in a number of different associations, namely disseminated uranium mineralisation, uranium mineralisation associated with mudstones and siltstones, fracture-hosted uranium mineralisation and primary uranium mineralisation.

At Njame, the uranium mineralisation occurs at the interface between siltstones and sandstones at redox boundaries. Approximately 25 % of the Njame mineralisation is siltstone hosted, with the balance in coarser-grained sandstones and grits. Drilling identified two main mineralised horizons; the thickest, most consistent and highest grade is the lower horizon within the second sequence from the base. Drilling was carried out along the entire length of the 5 km long system, with uranium mineralisation encountered along the entire length. The siltstone horizons are generally laterally continuous for hundreds of metres, except where younger grit/ sandstone channels have cut through them. There is a clear stratigraphic control on mineralisation at the deposit scale, although structural control may be present on a larger scale.

Similarly to Njame, the uranium mineralisation at Gwabi is related to the redox front; there is one main mineralised horizon which appears to be controlled by both lithology and the redox boundary. It is hosted by the coarse-grained sediments that are interpreted to be the along-strike continuation of the Escarpment Grits which host the Njame uranium mineralisation. Uranium mineralisation at the Gwabi deposit occurs in red, oxidised, coarse-grained sandstones, grits and pebble conglomerates which overlie a green, non-mineralised, reduced silty-shale horizon. This is interpreted to represent a major redox boundary and maybe the regional unconformity between the upper and lower Karoo.

Deposit types

The primary uranium mineralisation in the Karoo rocks of the Project conforms to a sandstone-hosted fluvial channel-type deposit. Sandstone uranium deposits are contained within medium to coarse-grained sandstones deposited in a continental fluvial or marginal marine sedimentary environment. Impermeable shale or mudstone units are interbedded in the sedimentary sequence and often occur immediately above and below the mineralised horizon. Uranium is mobile under oxidizing conditions and precipitates under reducing conditions, and thus the presence of a reducing environment is essential for the formation of uranium deposits in sandstones.

Only one Karoo uranium deposit, Lotus Resources' Kayelekera deposit in Malawi, has been developed. Kayelekera is on care and maintenance, but in October 2024 Lotus Resources released an accelerated restart plan with an eight-to-ten-month timeline to first uranium production. Other deposits have economic potential.

These deposits have some key features in common:

- All are hosted in fluvial arkosic sandstones that have undergone post-depositional faulting and uplift (tectonic inversion)
- All lie at or near the surface and hence, typically have strong surface radiometric expression

- All appear to have tabular geometry; no classic roll-front deposits have been convincingly demonstrated
- Most feature a range of mineralisation styles, including primary uranium oxides and silicates in relatively reduced sandstones, secondary uranyl phosphates or vanadates in more strongly isoxidised sandstones and secondary mineralisation remobilised into surficial calcretes
- Mineralisation is commonly associated with stratigraphic contacts indicative of a marked drop in stream energy.

Exploration

Muntanga, Dibbwi, and Dibbwi East

The earliest phase of exploration for uranium in the area covering the Muntanga and Dibbwi deposit areas was conducted by AGIP in the late 1970s to the mid-1980s. AGIP carried out systematic exploration, comprising outcrop mapping, ground radiometric surveys, air-borne photographic and geophysical surveys, trenching and pitting. Regional exploration drilling was carried out in the broad Muntanga-Dibbwi area.

During 2006, a detailed aeromagnetic and radiometric survey was carried out by OmegaCorp which confirmed the position and tenor of the existing uranium prospects and identified additional targets, based on interpreted radiometric signatures.

During August and September 2013, Geotech Ltd. carried out a helicopter-borne geophysical survey of the Project. Principal geophysical sensors included a versatile time domain electromagnetic (“VTEMplus”) system, and horizontal magnetic gradiometer. Ancillary equipment included a global positioning system (“GPS”) navigation system and a radar altimeter. A total of 1,903 line kilometres of geophysical data were acquired during the survey. In-field data quality assurance (“QA”) and preliminary processing were carried out daily during the acquisition phase. Preliminary and final data processing, including the generation of final digital data and map products, was undertaken from the office of Geotech Ltd.

Geological mapping of the Muntanga property was undertaken during August and September 2014 by Remote Exploration Services of Cape Town, South Africa. A total of 324 line kilometres of mapping traverses were completed including 1 815 mapping stations. Field mapping data were integrated with airborne geophysical data, satellite imagery and previous geological maps and interpretations to produce a revised geological map for the Muntanga property.

The Project area was covered with soil geochemical and radon surveys from 2013 to 2015. The objective of the surveys was to delineate any significant exploration targets outside of the drill-defined uranium deposits. Previous drilling had largely focused on testing airborne radiometric anomalies and the soil geochemical and radon approach allowed for possible detection of blind or buried mineralisation, particularly in areas of thick or transported regolith. Surveys were carried out in the dry months between May and November. Coincident soil and radon stations were 100 m apart on 800 m spaced northwest-southeast survey lines. Survey data and results were stored in an Access database. Prior to the implementation of the surveys, calibration exercises were conducted over known mineralisation to establish optimal methodologies.

The soil geochemical and radon surveys produced numerous anomalies across the Project area and new exploration targets were defined for follow-up. The soil geochemical and radon methods utilised adequately detected the drill-defined mineralisation and showed a reasonable correlation with radiometric anomalies, thereby confirming this exploration approach. The new exploration targets were defined based on combinations of anomalous soil uranium, soil uranium pathfinders, radon and soil radioactivity. In some cases, the targets corresponded with surficial cover (thicker soils) alluding to a buried source. Targets located over prospective geology and structure were prioritised for follow-up. Figure 4 shows the gridded soil uranium results.

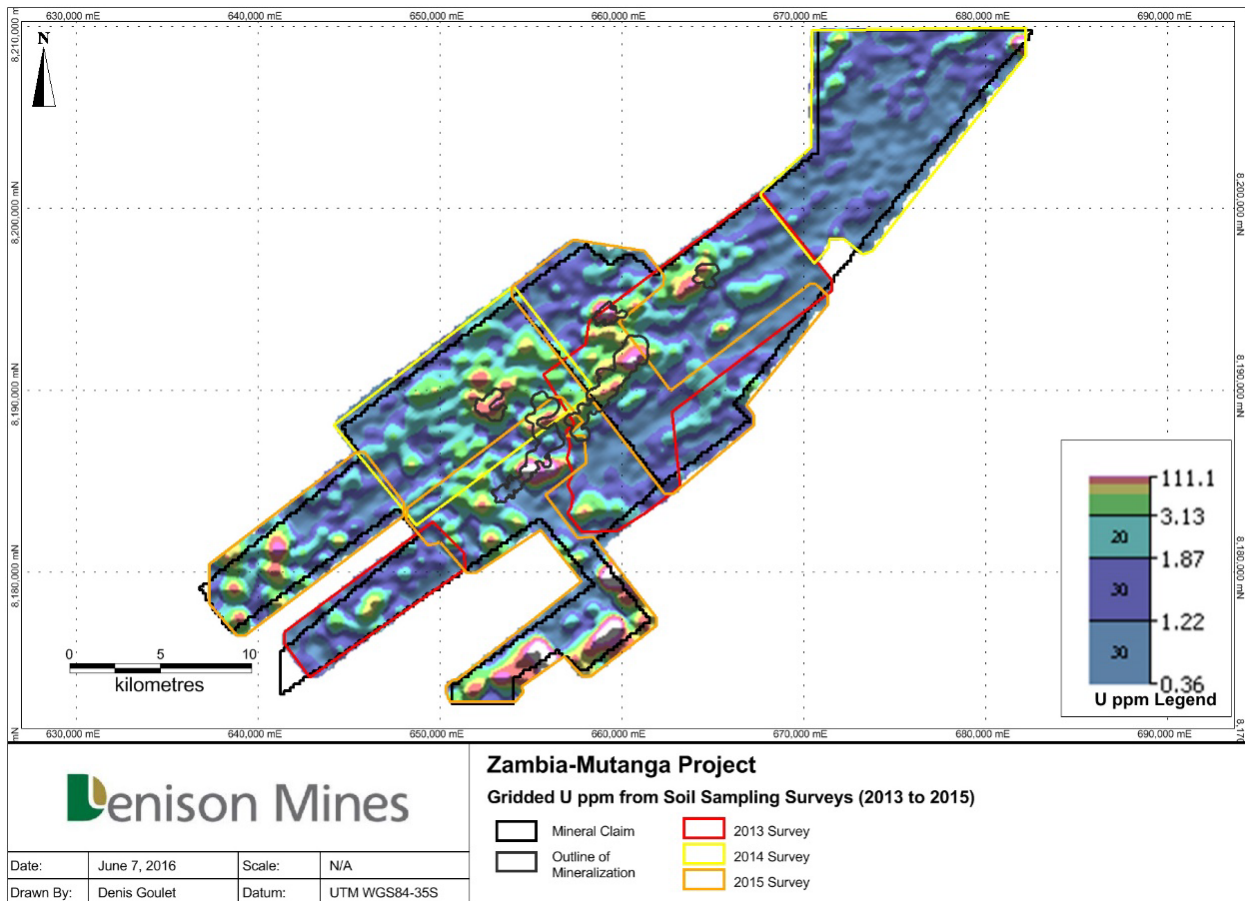


Figure 4: Gridded soil uranium results

Trenching was undertaken over priority targets to test for additional mineralised horizons outside of the drill-defined uranium deposits. The trenching provided a cost-effective follow-up methodology, before any drilling, to test targets generated from the soil geochemistry and radon surveying. Trenches provided a means of accessing the fresh bedrock, or otherwise saprock, for the in-situ determination of geology and mineralisation. Trenches were typically located along, and parallel to, the soil and radon survey lines which were roughly perpendicular to stratigraphic strike and known mineralisation. The soil and radon anomalies tended to follow stratigraphic strike parallel trends. Trenches were designed to cover the entire anomaly and to extend into the background by $\frac{1}{3}$ to $\frac{1}{2}$ of the anomaly width in each direction, and sampling was undertaken over intervals where elevated gamma readings were encountered.

Weak mineralisation was encountered in the majority of the trenches and a few distinct mineralised horizons were discovered. Leaching at the regolith-bedrock interface where trench samples were collected may be the reason higher grades were not encountered.

Gwabi and Njame

In the late 1970s to the mid-1980s, AGIP completed a major regional programme of ground radiometric surveying which identified numerous radiometric anomalies in the area along the northern shores of Lake Kariba. A number of these anomalies were evaluated with more detailed ground radiometric surveying and a small number were subsequently tested with rotary percussion drilling, wagon drilling (“WD”) and in some cases diamond drilling.

Albidon (Zambia) Limited acquired the Mugoto PLLS.250 tenement in June 2005 as part of their Munali nickel project tenement holding. The tenement was subsequently transferred to Albidon Exploration Limited in 2006 with Ministerial approval. In October 2005, Albidon Exploration Limited signed a joint venture agreement with African Energy Resources Ltd (“AFR”) under which the latter would explore the eastern part of the Mugoto PLLS for uranium, coal and coal bed methane. This is the area in which both the Gwabi and Njame deposits are located.

AFR undertook a major exploration programme from 2006 to 2007, which included:

- Drilling at the Njame deposit which identified additional uranium mineralisation to that defined by AGIP
- An airborne radiometric survey identified a significant uranium anomaly at Gwabi; this was tested with surface radiometric surveying, soil sampling and
- Subsequent drilling at Gwabi which outlined uranium mineralisation.

Through 2008 and 2009, AFR then completed a series of infill drilling programmes, comprising reverse circulation (“RC”) and diamond drilling (“DD”) to define the extent of both the Njame and Gwabi deposits, and tighten the drilling patterns to improve confidence in the geological and Mineral Resource models.

Photogrammetry and light detection and ranging

In 2022, Rocketmine from South Africa were contracted to carry out a photogrammetry and light detection and ranging (“LIDAR”) survey using a drone platform. The areas selected for surveying covered each of the deposit areas at Dibbwi, Dibbwi East-Muntanga, Njame and Gwabi. The LIDAR data have been used in the current MRE to define the ground surface.

Drilling

Drilling at the Dibbwi East, Dibbwi, and Muntanga deposits was completed in three major phases. Historically, drilling was conducted by AGIP and the Zambian Geological Survey (1973 to 1984), followed later by OmegaCorp and Denison (2006 to 2012), and most recently by GoviEx between 2021 and 2025, which was predominately comprised of infill drilling at Dibbwi East, limited confirmation drilling at the Muntanga and Dibbwi deposits, and infill drilling at the Chisebuka and Muntanga East deposits. In 2024, the drilling consisted mostly of sterilisation drilling around the proposed infrastructure and relocation sites.

Drilling at the Gwabi and Njame deposits was managed by AFR and completed between 2006 and 2009. GoviEx conducted limited drilling at Njame and Gwabi from 2022 to 2024.

Summaries of annual drilling completed on the main deposit areas are provided in Table 1. The drilling techniques used on the Project include diamond core drilling, RC, down-the-hole (“DTH”) hammer, air core (“AC”) and percussion WD. 954 DD holes totalling 73 209 m and 2 284 percussion holes totalling 157 358 m were drilled. Further drilling of 989 holes of all types totalling 68 369 m was completed on areas adjacent to the main deposits for sterilisation and infrastructure geotechnical purposes.

Table 1: Project deposit drilling summary

Deposit	Period	DDH holes	DDH metres	Percussion holes	Percussion metres
Dibbwi East	1980 to 2024	174	21,569	508	59,978
Dibbwi	1980 to 2024	222	20,193	204	16,762
Muntanga	1980 to 2024	350	21,484	612	30,711
Njame	2006 to 2024	162	8,115	671	36,899
Gwabi	1980 to 2024	46	1,848	289	13,008
Muntanga East	2008 to 2025	18	1,432	66	4,271
Chisebuka	2008 to 2025	0	0	42	3,660
Total		972	74,641	2,392	165,289

Muntanga, Dibbwi and Dibbwi East deposits

Prior to 2006, AGIP and the Zambian Geological Survey undertook drilling across the Muntanga and Dibbwi licence areas (circa 1980). Several hundred drill holes were completed, and the main known deposits were identified, along with a number of prospects. However, due to insufficient historical records being available to verify the reliability of these data, all drill hole information from the time frame has been excluded from the MRE process.

During the OmegaCorp/ Denison tenure (2006 to 2012), RC and DD were the principal methods of exploration and delineation drilling after initial geophysical surveys.

In 2006, OmegaCorp drilled DDH to twin previous drilling at the Muntanga deposit. Results confirmed the broad tenor of the earlier mineralised intercepts. From 2007 to 2008, Denison completed work on the Muntanga deposits, focussing on the Muntanga and Dibbwi areas. The work included an appraisal of all available data and from this information, Denison produced several databases covering Muntanga along with other prospects.

A two-phase drilling campaign resumed in April 2011. Phase 1 drilling on Dibbwi East and Muntanga targets commenced in April and ended in July 2011. The results for Phase 1 confirmed the continuity of uranium mineralisation identified in the 2008 drilling programme at Dibbwi East, with a northeast-southwest strike length greater than 2.5 km.

Based on the encouraging results obtained with the Phase 1 drilling over the Dibbwi East area, a Phase 2 drilling programme was completed between August to October 2011. This drilling programme discovered primary mineralisation at depth and increased the strike length to 4.0 km. In 2012, the primary targets for drilling were the Dibbwi East, Dibbwi and Muntanga deposit areas, to further delineate and infill within the deposit footprints.

During the 2021 to 2023 drilling campaigns, GoviEx carried out drilling mostly on the Dibbwi East deposit to infill the existing drill pattern to a 100 m line spacing with drill holes at 50 m between holes. Selected areas were drilled at a closer spacing of 25 x 25 m to assess the continuity of mineralisation for MRE purposes. Uranium grade data were determined using a downhole gamma probe. DDH made up approximately 10 % of the total drilling meterage, with several holes drilled to collect metallurgical samples, and others drilled to twin historical holes for data validation purposes. DDH were drilled on all deposits by GoviEx during the 2021 and 2022 drilling campaigns.

The 2023 drilling programme was driven by the success of the 2021 to 2022 exploration efforts and the updated MRE reported on July 17, 2023. During the second half of the year, a total of 15,835 m of infill drilling was conducted across 160 drill holes, primarily at the Dibbwi East and Muntanga deposits. The focus was on upgrading Inferred Mineral Resources into the Indicated category by improving drill hole spacing and expanding the Dibbwi East open pit Mineral Resource. DD was undertaken to validate gamma and radon corrections in downhole logs, with twin holes drilled to match earlier percussion drilling. Additionally, 14 geotechnical holes were completed across all deposits to optimise pit wall geometry. Hydrogeological work included 29 holes to assess dewatering needs, along with nine water bores and pump testing to support future water supply planning. Geotechnical investigations involved the digging of 119 shallow test pits to evaluate soil characteristics for infrastructure design, including leach pads and waste dumps.

Building on the progress made in 2023, the 2024 drilling programme focused on sterilisation drilling around proposed pit areas, mine plant locations, and resettlement zones. The drilling was done to ensure the identification of non-mineralised zones suitable for infrastructure placement and community relocation. The company did hydrogeological drilling to secure water supply for the processing plant. These activities further refine project planning and align with the broader pre-construction objectives.

All DD holes were logged for lithology, structure, alteration, mineralisation and geotechnical characteristics. In 2009, data were entered into DHLogger software on laptops in the field and then transferred into a Fusion database. Hard copies of drill logs are stored at the site. In 2021 and 2022, the DDH core data were collected using the Seequent MX Deposit Application, with data stored directly in the cloud. Most of the core mark-ups and photography were done on the drill pad so that the quality of the core was not lost during transport to the core farm. The core was then logged geologically using the descriptions outlined above and then marked up for sampling.

Prior to core logging, down-hole geophysical probe information was reviewed, with the major lithological contacts, structures and mineralised horizons being inferred from the gamma and conductivity readings. These inferences are then reviewed alongside the core. The core was then measured and metre marked, and the core recovery, longest piece and scintillometer readings were recorded

Down-hole geophysical logging was done with the use of down-hole geophysical probes, which measure the electrical properties of the rock from which lithologic information can be derived and natural gamma radiation, from which an indirect estimate of uranium content can be made. Parameters measured by the down-hole geophysical probes are conductivity, resistivity, self-potential, single-point resistance, deviation, and natural gamma.

Data from the 2006 to 2012 drilling programme was converted by Denison used an in-house developed computer program known as GAMLOG to convert the measured cps of the gamma rays into an equivalent per cent U_3O_8 (“e U_3O_8 %”), while down-hole gamma data collected by GoviEx from 2021 to 2024 were converted into e U_3O_8 using the ALT Wellcad software supplied by an external geophysical contractor, Terratec Geophysical Services.

Njame and Gwabi deposits

Drilling was carried out by AFR using a combination of DDH, RC and AC techniques. The AC method was only used at the early-stage exploration at Njame in 2006, and all subsequent drilling at the Njame and Gwabi deposits was completed by RC and DDH techniques.

RC drilling was used for obtaining suitable samples for MRE at these deposits and was carried out along drill lines spaced between 25 m and 50 m apart along prospective anomalies.

The majority of the DDH drilling was completed in 2008 and was carried out by Capital Drilling (Zambia) Limited.

Collar positions for all holes were initially established using handheld GPS. Drill sites and access were cleared using a bulldozer when required and the drill position was re-marked using handheld GPS. Upon hole completion, each drill hole was left with a Polyvinyl chloride (“PVC”) collar tube cut at ground level. The collar coordinates were re-checked using handheld GPS. Subsequently, most drillhole collars were surveyed with a differential GPS by a professional surveyor and Lusaka-based Rankin Engineering.

AFR used well-documented procedures for RC and DDH sample logging. In general, RC chips were logged immediately after drilling whereas the core was logged after being carefully joined up and marked on a V-trough. The information recorded included lithological, structural, geotechnical, weathering/ oxidation and mineralogical logs. For cored holes, the mineralised zones of each were selected at the discretion of the logging geologist.

GoviEx completed three drill holes on each of the Njame and Gwabi deposits in 2022 for data confirmation and geometallurgical sampling. Logging and sampling procedures used for these holes are consistent with the procedures described above for drilling completed on the Muntanga, Dibbwi and Dibbwi East deposit drilling campaigns.

Data verification

Data verification by previous companies

Limited down-hole radiometric quality assurance/ quality control (“QAQC”) data are available to support the historical drilling completed prior to 2006, however Denison’s drilling campaigns, which represent the majority of historical data for the Muntanga, Dibbwi and Dibbwi East deposits, used a variety of systematic checks and standards for routine checking and calibration of down-hole radiometric logging tools.

CSA Global (“CSA”) conducted data verification exercises in 2009 and 2012 to support the historical MRE updates completed by CSA. The following items were included in their data verification process, including exploration protocols used by Denison:

- Core sampling, sample preparation and assaying
- QAQC procedures
- Drill hole collar and down-hole deviation surveys
- Down-hole radiometric logging procedures and results and
- Database validation.

No material issues were identified by CSA regarding data collected by Denison.

AFR completed twin hole drilling of RC and DDH to confirm AC holes, as well as DDH to confirm RC holes. A total of 23 twins were completed and compared versus the original holes during the exploration programmes at Njame and Gwabi. Although some of the holes were not directly comparable due to extra sampling requirements, the results indicate that the comparison between twin holes is generally acceptable.

Data verification by SRK

As part of the 2021 and 2022 drilling campaigns, check surveys were conducted on a limited number of historical drill hole collars to verify the location and relative position of the historical collars to drill holes completed by GoviEx. Through this verification exercise, it was determined that the UTM WGS84 drill hole collar coordinates for the historical drill holes were on average approximately 7.25 m off in the easting coordinate and 0.15 m off in the northing coordinate. Therefore, all historical collar coordinates for drill holes located on the Muntanga, Dibbwi and Dibbwi East deposits were shifted to align with the 2021 to 2023 survey locations.

In addition, all drill hole collar elevations were adjusted to align with the 2023 LIDAR survey conducted on the Project area in Quarter (“Q”) 2023. All drill hole collar adjustments were completed in preparation for Mineral Resource estimation purposes.

SRK conducted a review of the Project drill hole assay database, comparing database entries to the original Lab assay certificates. Approximately 10 % of historical assay database entries and 85 % of recent assay database entries were validated against the original Lab assay certificates, and no errors were noted.

SRK reviewed the down-hole radiometric and eU_3O_8 profiles for all 2021 and 2023 drill holes, and where radon contamination was identified, adjusted (corrected) the eU_3O_8 profiles to produce a more robust eU_3O_8 grade profile.

Mineral processing and metallurgical testing

Metallurgical testwork on Muntanga has been conducted since the 1980s by various groups. Heap leaching of Chirundu ore has previously been evaluated, in the late 1980s testing by the government laboratory. The testwork resulted in uranium recoveries up to 90 % at low sulfuric acid consumption rates of less than 5 kg/t ore leached. Similar results were reported by Denison for Muntanga and reported in the previous PFS (SRK, 2016).

From historic and recent geometallurgical and mineralogical studies, two key issues were assessed:

- Efficiency of natural liberation of uranium from the matrix of quartz from the conglomerate phases; and
- The occurrence and mineralogy of uranium phases, including grain size, association and liberation.

The studies identified that most of the primary uranium occurs as uraninite (over 80 %) with autunite and uranophane occurring in the oxide ore. In addition, trace coffinite was also identified as well as fine grained rutile-uraninite intergrowths. The vast majority (more than 90 %) of the U-bearing mineral particles studied in the test programme were liberated to whilst less than 10 % remained unliberated. The U-bearing minerals in the latter category were predominantly attached to the quartz boundaries.

Between 50 % to 60 % of the U-bearing particles in the test programme were associated with quartz, but the average grain size was small so that the proportion of the total deportment was low at approximately 2 %. The U-bearing mineral autunite was associated within the pores of the host rock (sandstone), not within the clay cement. The data suggests that the timing of the U mineralisation was post-depositional, which is supported by the low association between the U-bearing minerals and the quartz grains and clay cement.

In the FS study reported here, metallurgical test work was performed on five composites, from all the prospects, with Muntanga and Dibbwi East accounting for approximately 80 % of M&I Resources. The samples were sourced from existing drillcore from the 2023 drilling programme. They were:

- Composite 1: Dibbwi East Oxidised; coarse oxidized sandstone containing visible secondary uranium minerals of autunite, umhoite and carnotite
- Composite 2: Dibbwi East Reduced; black reduced siltstone-sandstone mixed containing finer grained groundmass with some lithoclasts
- Composite 3: Muntanga + Njame; Both samples were fine grained grey to green sandstone-siltstone mix with some graphitic and pyritic material
- Composite 4: Gwabi Oxidised; medium grained sized oxidized siltstone
- Composite 5: Dibbwi Main Oxidised; coarse oxidized sandstone containing visible secondary uranium minerals of autunite, umhoite and carnotite.

The application of curing acid optimisation test protocols provided for a substantial reduction in the leach cycle in the columns to between 20 and 60 days. Most of the uranium dissolves in the curing stage and washes out during initial irrigation. The application of curing acid provides a means to introduce the acid rapidly and evenly throughout the bed and avoid acid limitation within zones of poor solution contact.

High uranium dissolutions of 90 % and above were achieved in the columns which contained Muntanga and Dibbwi East ores. Only the Gwabi ore yielded lower dissolutions of 75 %.

Slumping was minimal (less than 1.7 %) as measured by a decrease in the height of bed. Slumping was also reduced by compacting the agglomerates during loading to between 1.46 t/m³ to 1.49 t/m³ by hammering on the sides of the column. This prevents further compaction during leaching on account of agglomerates “settling” to a higher bulk density during wetting. Moreover, no permeability restraints were observed during irrigation in the columns at 10 L/m²/h. Compared with test heaps, columns are also known to provide “wall support” which is absent in heaps.

The good permeability may be attributed to a low percentage of silt plus clay (<75 µm) material in the feed solids. The silt plus clay fraction is known to block pores if it is present in amounts greater than 10 % to 14 %. Even though the samples contained a large percentage of sand, normally classified as <2 mm or <4 mm, this is not associated with poor permeability, although it is associated with increased surface area and moisture content. During the leach, however, decrepitation resulted in an increase in the fines (<75 µm) content to 15 %, close to the recommended limit, although this did not translate into permeability restraints in the columns. Hydrodynamic column tests on the residues indicated that the columns operated close to saturation on account of the high fines content generated during the leach.

Uranium dissolutions by one-metre section and by size class were uniform, suggesting that there was no reagent limitation down the height of the column, nor is uranium finely disseminated/ locked in coarser rocks. In other words, the crush size has little effect on the uranium dissolution, as the uranium is liberated, even in the coarser rocks.

The resulting flowsheet will comprise the following stages:

- Primary crushing and ore sorting at satellites (if mined), sorted ore trucked to Central plant using a road-going hauling fleet
- Primary crushing of ore from Central pits
- Secondary and tertiary crushing of combined ore
- Agglomeration with sulfuric acid and stacking
- Heap leaching to produce a pregnant leachate solution containing uranium, iron and other impurities followed by ripeos (spent ore) reclamation and disposal
- Recovery of uranium from pregnant leachate solution using ion exchange, with barren solution recycled to the heap
- Concentration of ion exchange eluate by nanofiltration, with recycling of recovered acid to ion exchange elution
- Neutralization of excess acid in NF concentrate using lime
- Precipitation of iron with sodium hydroxide
- Precipitation of uranium using hydrogen peroxide
- Calcining and packaging to produce U₃O₈.

Mineral Resource estimate – prior to Acquisition Agreement

The Mineral Resource model prepared by SRK considered 2,366 historical drill holes drilled between 2005 and 2012, and 468 drill holes drilled by GoviEx from 2021 to 2023. The MRE work was completed by André Marcel Deiss, Pr.Sci.Nat., P.Geo. an “independent qualified person” as this term is defined in NI 43-101. The effective date of the Mineral Resource statement is January 31, 2024.

In the opinion of SRK, the MREs reported herein are reasonable representations of the global uranium Mineral Resources found in the Project at the current level of sampling. The Mineral Resources have been estimated in conformity with the generally accepted Canadian Institute of Mining, Metallurgy and Petroleum “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019, and “Definition Standards for Mineral Resources and Mineral Reserves” published May 10, 2014, and are reported in accordance with the Canadian Securities Administrators’ NI 43-101 standards of disclosure for mineral projects. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.

The database used to estimate the Project MRE was audited by SRK. SRK believes that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for uranium mineralisation and that the sample data are sufficiently reliable to support Mineral Resource estimation. Figure 5 shows a location map of the Project’s uranium deposits.



Figure 5: Location map of the Muntanga uranium deposits

The Mineral Resource evaluation methodology involved the following procedures:

- Database compilation and verification
- Review of Njame and Gwabi's historical MRE

- Construction of grade shell wireframe models for the boundaries of uranium mineralisation for the Muntanga, Dibbwi and Dibbwi East deposits
- Data conditioning (compositing and capping) for geostatistical analysis and variography
- Block modelling and grade interpolation
- Mineral Resource classification and validation
- Assessment of “reasonable prospects for economic extraction” and selection of appropriate cut-off grades (“COG”)
- Preparation of the Mineral Resource statement.

The Mineral Resource drill hole database for the Project contains 2,834 drill holes totalling 191,751 m of drilling; 468 of these drill holes were drilled by GoviEx between 2021 and 2023 totalling 52,924 m of drilling. The database contains 33,280 uranium (U₃O₈) assays and 114,364 m of down-hole radiometric probe data converted in equivalent U₃O₈ (eU₃O₈) grade data for MRE purposes.

For the Gwabi and Njame deposits, mineralisation domains were generated using the three-dimensional (“3D”) software package Gemcom Surpac® (“Surpac”). Uranium mineralisation occurs in fine to coarse-grained sedimentary units consisting of siltstone, sandstones, pebbly/gritty sandstones, and grits-to-pebble conglomerates. Mineralised lenses occur as sub-parallel layers with shallow dips of 2° to 5° to the southeast at Njame, and to the east-northeast at Gwabi, and were defined using a 100 ppm U₃O₈ COG.

At Njame, the main concentration of uranium mineralisation occurs at the contact between sedimentary sequences where there is rapid change from fine to coarse sediments. At Gwabi, the main concentration of uranium mineralisation is hosted in a 10 m to 20 m thick coarse-grained sandstone located above a thick siltstone/ mudstone unit.

For the Muntanga, Dibbwi and Dibbwi East deposits, mineralisation domains used were defined based on grade shells generated using a 100 ppm eU₃O₈ COG with an 80 ppm eU₃O₈ cut-off low-grade halo. The updated mineralisation domain models incorporate additional drill hole information and database QAQC conducted since the previous MREs were completed in 2009 for Muntanga and Dibbwi (CSA, 2009); and 2012 for Dibbwi East (RPA, 2012); 2017 for all three deposits (SRK); 2023 for Muntanga and Dibbwi (SRK, 2023) and 2023 for Dibbwi East (SRK, 2023). 3D grade shells were generated using Leapfrog software predicated on eU₃O₈ grade data obtained from down-hole radiometric probing.

The resulting block model quantities and grade estimates were reviewed to determine the portions of the MRE having “reasonable prospects for eventual economic extraction” (“RPEEE”) from an open pit mine. SRK considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource as reported in Table 2.

Table 2: Mineral Resource statement the Muntanga Uranium Project, Zambia, effective date, January 31, 2024.

Category	U ₃ O ₈ cut-off [ppm]	Deposit	Tonnes [Mt]	U ₃ O ₈ Grade [ppm]	U ₃ O ₈ Metal [Mlb]
Measured	110	Gwabi	1.1	254	0.6
	90	Njame	2.5	358	2.0
Indicated	90	Muntanga	8.6	369	7.0
	90	Dibbwi	3.2	253	1.8
	90	Dibbwi East	31.3	372	25.7
	110	Gwabi	2.7	374	2.2
	90	Njame	1.0	306	0.7
Total M&I			50.4	359	40.0
Inferred	90	Muntanga	3.4	278	2.1
	90	Dibbwi	1.0	213	0.5
	90	Dibbwi East	7.1	252	3.9
	110	Gwabi	0.2	272	0.1
	90	Njame	1.1	329	0.8
Total inferred			12.8	263	7.4

*Notes

1. The effective date of the Mineral Resource statement is January 31, 2024. The QP for the estimate is André Deiss, Pr.Sci.Nat., P. Geo., Associate Consultant (Resource Geology) of SRK Consulting (Canada) Inc.
2. Mineral Resources are prepared in accordance with CIM Definition Standards (CIM, 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).
3. Mineral Resources are constrained within an optimised pit shell using a uranium price of USD 100 /lb U₃O₈, mining costs of USD 3.30 /t, processing costs of USD 9.00 t ore, additional mining costs of USD 0.55 /t, G&A costs of USD 1.50 /t, Transport costs of USD 1.50 and a royalty of 5%.
4. Mineral Resources are reported at a U₃O₈ COG within the optimised pit shell and are inclusive of Mineral Reserves.
5. Mineral Resources are inclusive of mineralisation in the 80 ppm halo but reported above the relevant cut-off and classed as Inferred Resources. This mineralisation represents approximately 5 % of the total Mineral Resources metal (Mlb).
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves in the future.
7. All figures have been rounded to reflect the relative accuracy of the estimate.

Mineral Resource estimate – March 2026

Following the 2025 drill program targeting infill drilling at Chisebuka and Muntanga East, the Company released an updated Mineral Resource Estimate as follows.

CATEGORY	U ₃ O ₈ CUT-OFF	DEPOSIT	TONNES	U ₃ O ₈ GRADE	U ₃ O ₈ METAL
	[ppm]		[Mt]	[ppm]	[Mlb]
Measured	110	Gwabi	1.1	254	0.6
	90	Njame	2.5	358	2
Indicated	90	Muntanga	8.6	369	7
	90	Dibbwi	3.2	253	1.8
	90	Dibbwi East	31.3	372	25.7
	110	Gwabi	2.7	374	2.2
	90	Njame	1.0	306	0.7
Total M&I			50.4	359	40.0
Inferred	90	Muntanga	3.4	278	2.1
	90	Dibbwi	1.0	213	0.5
	90	Dibbwi East	7.1	252	3.9
	110	Gwabi	0.2	272	0.1
	90	Njame	1.1	329	0.8
	90	Chisebuka	19.9	220	9.7
	90	Muntanga East	3.1	252	1.7
Total Inferred			35.8	238	18.8
TOTAL			86.2	309	58.8

Notes:

1. Mineral resources are constrained within an optimised pit shell using a uranium price of US\$100/lb, mining costs of US\$3.30/t, processing costs of US\$9.00/t, additional mining costs of US\$0.55/t, G&A costs of US\$1.50/t, Transport costs of US\$1.50 and a royalty of 5%.
2. Mineral Resources are reported at a range of U₃O₈ ppm cut-off grades within the optimised pit

- shell.
3. Mineral Resources are inclusive of mineralisation in the low-grade U₃O₈ 80 ppm halo but reported above the relevant cut-off and classed as Inferred Resources. This mineralisation represents approximately 5% of the total Mineral Resources metal (Mlb) for Dibbwi, Dibbwi East, Muntanga, Njame and Gwabi. For Muntanga East and Chisebuka, a 90ppm grade cut off was used to define the mineralisation.
 4. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Ore Reserves in the future.
 5. All figures have been rounded to reflect the relative accuracy of the estimate.

Mineral Reserve estimate

The QP accepting the professional responsibility for the open pit Mineral Reserve estimates section is Mr Jaco Lotheringen Pr Eng, member of the SAImm (Registration number: 401237) and registered as a professional engineer at the ECSA (Registration number: 20030022). This section relates specifically to the Muntanga and Dibbwi East Mineral Reserve estimates completed for this technical report and based on the Mineral Resource models and estimates as reported in Table 2. Project base case economic analysis shows that the Project life of mine (“LOM”) plan, used to estimate the Mineral Reserves, provides a positive net present value of the free cash flow, confirming that the Mineral Reserves are economically viable, and that economic extraction can be justified. The author is not aware of any additional mining, metallurgical, infrastructure, permitting, or other factors not presented in this report that could materially affect the Mineral Reserve estimate.

During the course of the FS, financial analysis showed that the mining schedules for Dibbwi, Gwabi and Njame are value accretive, but would not earn sufficient returns under current market conditions. Based on this, the simplified project development strategy was developed to focus on the Muntanga and Dibbwi East deposits only. The LOM plan and hence the Mineral Reserve estimate thus exclude these satellite deposits.

To conform with NI 43-101 standards, the Mineral Reserve estimate was derived from Measured and Indicated (“M&I”) Mineral Resources only. The M&I MRE are listed in Table 2 are reported inclusive of the associated Mineral Reserve.

The conversion of the Mineral Resource estimate to a Mineral Reserve estimate followed a conventional approach, commencing with open pit optimisation techniques incorporating economic parameters and other modifying factors.

The ultimate (optimal) pit outlines (shells) were used to create practical and detailed open pit designs accounting for the inclusion of batters, berms and haul roads.

These pit designs then provided the ore and waste mining inventories for a detailed production schedule that demonstrates viable open pit mining. This schedule, which in turn provides the physical basis for cash flow modelling, is described in the economic analysis section of the FS.

The resulting Mineral Reserve estimate for the Project is shown in Table 3.

Table 3: Muntanga Mineral Reserve statement, in-pit inventory on January 1, 2025

Mineral Reserve class	Tonnes [Mt]	U₃O₈ Grade [ppm]	U₃O₈ Contained [Mlb]	Contribution [%]
Muntanga pit				
Proven	-	-	-	0
Probable	8.4	331	6.12	100
Subtotal	8.4	331	6.12	
Dibbwi East pit				
Proven	-	-	-	0
Probable	31.2	317	21.86	100
Subtotal	31.2	317	21.86	

Total project				
Proven	-	-	-	0
Probable	39.6	320	27.99	100
Total Mineral Reserve	39.6	320	27.99	

Notes:

1. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such estimates inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, Ukwazi does not consider them to be material.
2. The Concession is wholly owned by, and exploration is operated by GoviEx.
3. The standard adopted in respect of the reporting of Mineral Reserves for the Project, following the completion of required technical studies, is in accordance with the NI 43-101 guidelines and the 2014 CIM Definition Standards, and have an Effective Date of January 1, 2025.
4. The Open Pit Mineral Reserves are reported with engineered pit designs using a cut-off grade per area varying between 70.1 ppm U₃O₈ and 85.1 ppm U₃O₈, which is based on a selling price of USD80 /lb U₃O₈, reference mining cost of USD 3.30 /t rock, additional ore mining cost of USD 0.55 /t ore, additional ore hauling cost of USD 0.18 /t ore-km, incremental depth mining cost of USD 0.05 /t/10m bench, processing cost of USD9.00 /t ore, royalty of 5 %, G&A of USD1.50 /t ore, port costs of 1.50 /lb U₃O₈ and recoveries varying per location between 74.6 % and 93.3 %.
5. The Open Pit Mineral Reserves are derived from a regularized block models of 5 m x 5 m x 2.5 m (Muntanga) and 10 m x 10 m x 2.5 m (Dibbwi East) and include an additional dilution and 5 % mining loss.
6. Jaco Lotheringen of Ukwazi is an appropriate “independent qualified person” as defined in National Instrument 43-101 and has completed site inspections of the deposit

Ore Reserve estimate

On 4 March 2026, the Company declared an Ore Reserve, identical to the Mineral Reserve declared by GoviEx. The competent person to the Ore Reserve was Jaco Lotheringen who is a Fellow of the South African Institute of Mining and Metallurgy and a registered Professional Engineer with the Engineering Council of South Africa since 2003, and a member of the Australasian Institute of Mining and Metallurgy. Mr Lotheringen is a full-time employee of Ukwazi.

Mining methods

For context, the mine site layout is shown in Figure 6. The main features shown are:

- The Muntanga and Dibbwi East open pits
- The Muntanga and Dibbwi East waste dumps
- Surface haul routes
- The Central processing complex, including run of mine (“ROM”) tip, crushers and conveyors, heap leach facility (“HLF”), processing plant, offices and mining workshops and offices
- Spent ore dump
- Stockpile area.

Mining follows conventional drill and blast, shovel and truck mining practice. The sequence of mining activities is conventional and is generally as follows:

- Grade control drilling delineates the ore zones
- A grade control model will developed as basis for the design of blast limits and digging blocks
- Ore, waste or mixed blocks will be blasted to design, according to layouts based on hole patterns and powder factors to suit ground conditions
- Trim blasts and perimeter blasting techniques will be used to ensure pit wall profiles are cut to the correct angle and to minimise wall damage
- Diesel/ hydraulic excavators will load the blasted rock onto a fleet of articulated dump trucks (“ADT”) of 25 m³ capacity
- Ore was scheduled to be hauled directly to the ROM crusher, and waste material will be hauled to the surface dumps or dumped in-pit once sufficient pit floor space is available.

Specifications from the original equipment manufacturers (“OEMs”) were used to estimate the number of units required, operating cost and replacement schedule.

The total tonnage mined each year is shown in Figure 7. Over the LOM, a total of 183.8 million tonnes (“Mt”) of material was schedule, comprising 39.6 Mt of ore at a grade of 320 ppm U_3O_8 and 144.2 Mt of waste.

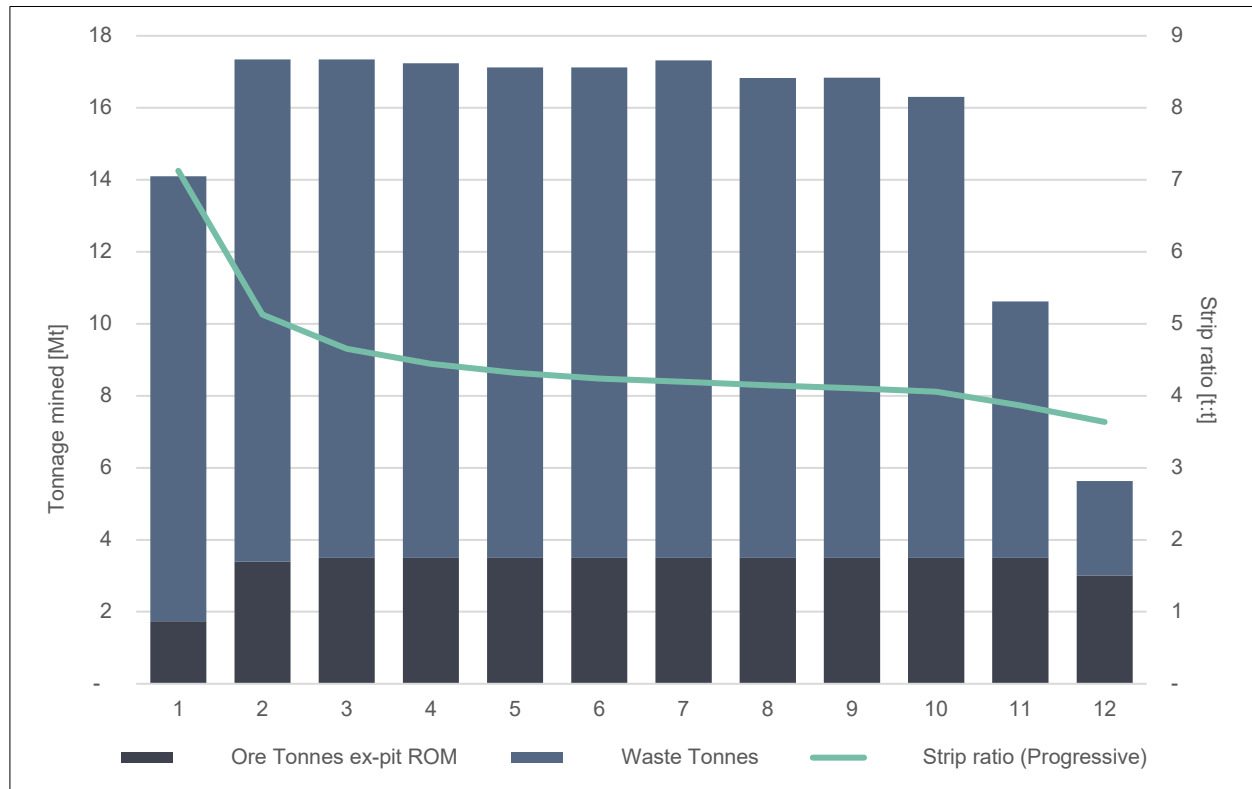


Figure 7: LOM schedule annual material movements and progressive strip ratio

Recovery methods

The central processing plant (“CPP”) was designed to handle a total of 3.5 Mtpa of ROM material sourced from the central Muntanga and Dibbwi East mining sites and, if mined in the future, sorted ore from the Dibbwi, Gwabi and Njame satellite mining sites. The mix of ore from the respective pits will vary over time.

Processing of the ROM ore to produce a saleable U_3O_8 product takes place in three stages:

1. **Ore preparation:** ROM ore hauled from the pits is placed into the ROM tipping bin and enters three stages of crushing, before undergoing agglomeration in preparation for leaching
2. **Heap leach:** The agglomerated ore is placed on the HLF for leaching. The pregnant leach solution is pumped to the uranium recovery and purification plant, and the spent ore is placed on the spent ore dump after rinsing
3. **Uranium recovery and purification:** Uranium recovery by ion exchange (“IX”) is followed by the recovery of U_3O_8 by eluting the uranium-loaded resin using a sulfuric acid solution. The eluate undergoes a nanofiltration process facilitating sulfuric acid recovery for recycling to the elution process. Following this, the concentrated solution is dosed with hydrated lime and sodium hydroxide to neutralise residual acid and remove deleterious minerals such as iron, after which it is dosed with hydrogen peroxide, leading to uranyl peroxide precipitation. The precipitate is dewatered and calcined, and the final product is packed into drums as U_3O_8 or yellowcake.

The overall process flow sheet is shown in Figure 8.

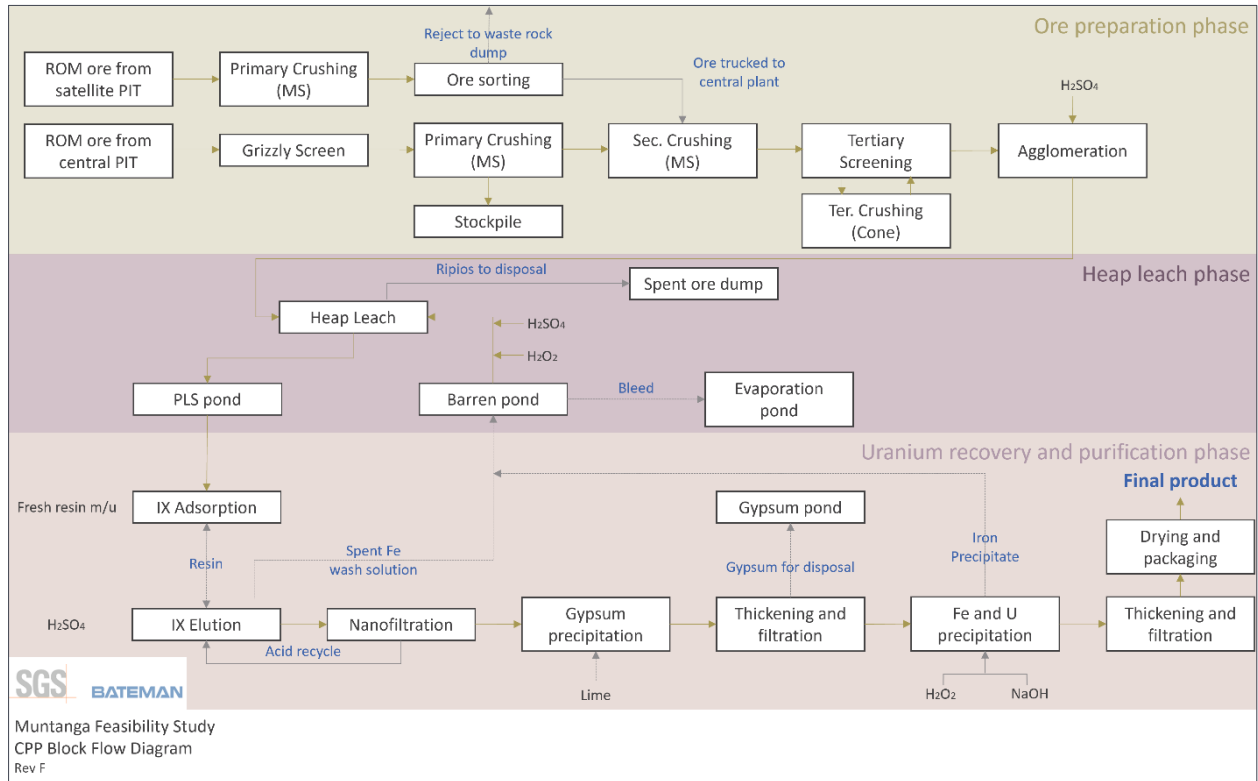


Figure 8: Block diagram of the CPP

Because of their different geochemical properties, the U₃O₈ recovery rate differs from orebody to orebody. The recovery for Dibbwi East oxide ore was estimated at 91.3 %, 89.7 % was estimated for the Dibbwi East reduced ore, and the Muntanga reduced ore recovery was estimated at 93.0 %. Over the life of mine, the 39.6 Mt of ore fed to the plant yields 25.3 Mlb of U₃O₈.

Project infrastructure

Primary access roads: The Project's primary access roads ("PARs") connect plant and mine sites to the nearest national road. They will be used during construction and operation and will be used by local traffic. Figure 9 shows the PARs for the project. The main PAR for Muntanga and Dibbwi East joins the national D500 road to the Central site and requires a bridge to be built over the Machinga River.

General Central complex infrastructure: The process plant design includes offices, changerooms, dining facilities and other infrastructure required by the general departments of the Project not directly involved in production activities.

Mining infrastructure: Infrastructure to support all aspects of the mining operation was developed. This includes hauls roads, a mining infrastructure complex, offices, workshops, change houses, ROM pads and waste rock dumps ("WRDs").

Water management: Infrastructure to manage all water-related requirements for the Project was designed. This includes stormwater, surface water, groundwater, potable and process water, pit dewatering (both in-pit and interception dewatering), and water quality management and monitoring

Bulk power supply: Power supply is required at the various plant, mine and accommodation sites. Muntanga will connect via a new, dedicated connection to the Siavonga 330 kV/132 kV/33 kV substation, which is adjacent to the Kariba Dam requiring 11 kV switchgear supplied by the grid feeding the site's electrical distribution system, from whence it is part of the design of each area.

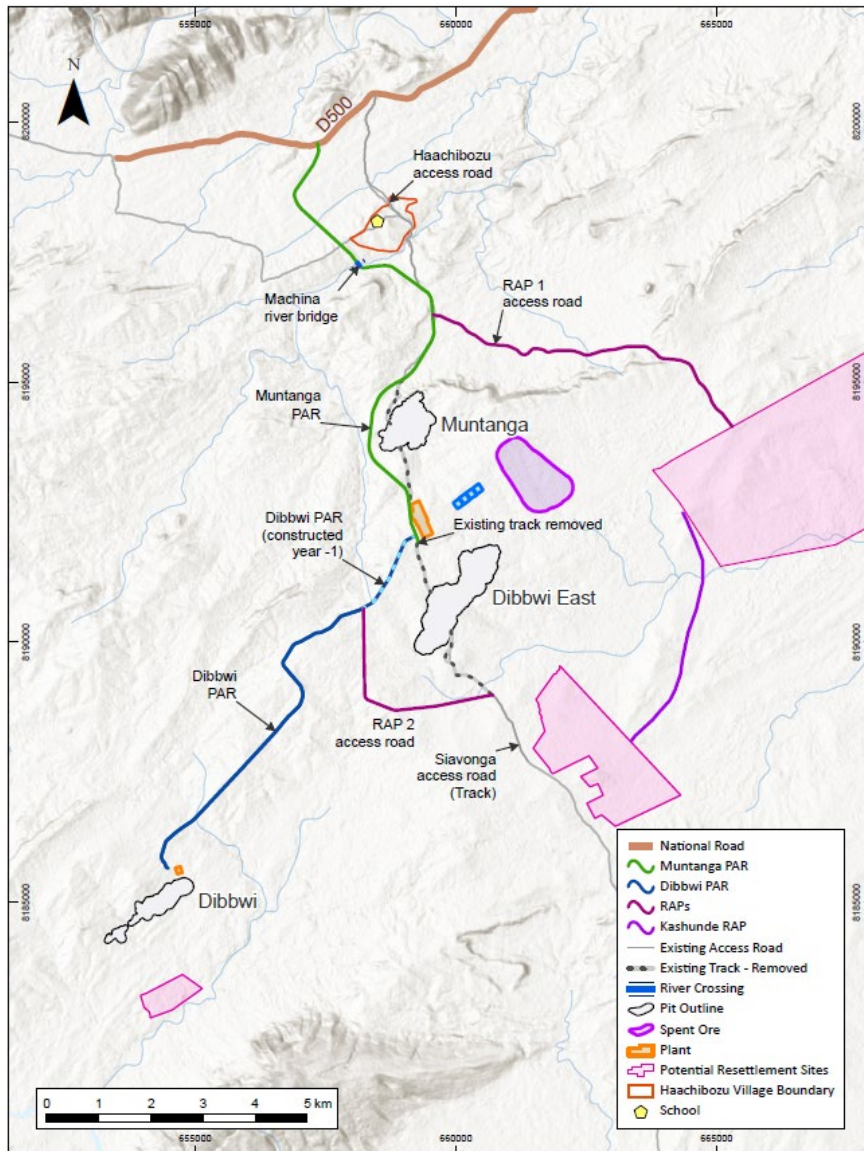


Figure 9: Access roads for Muntanga, Dibbwi East and Dibbwi

Marketing studies and contracts

This section provides an overview of the fundamental principles of the uranium market and how the derived U_3O_8 is sold into the market; transported; and transformed for use in nuclear reactors. As such the following elements will be described:

- Understand the position and role of uranium within the nuclear fuel cycle
- Analyse U_3O_8 demand with particular reference to the U_3O_8 requirements of the world's reactors
- Explain the transformation of U_3O_8 into uranium hexafluoride and the role of the conversion facilities that provide such a service
- Summarise the requirements for transportation of U_3O_8 from the Project to the conversion facilities
- Examine the contractual relationship between GoviEx as the uranium producer and the conversion facilities.

Since 2011 the key impact on primary uranium demand was excess inventories throughout the supply pipeline. Increasing nuclear energy production and primary uranium supply constraints have resulted in declining inventories. The uranium miners have reduced their inventories to just-in-time levels through supply reductions, sell down of surplus inventories, on-market purchases and in the case of Kazatomprom, the sale of its surplus inventory to the financial fund Yellow Cake.

Utility inventories have been declining as long-term contracts have unwound, and utilities have undertaken active inventory control. This has been compounded by the uncertainty associated with geo-political factors, especially affecting the United States of America (“USA”), including the Iranian sanctions, Russia Suspension Agreement and Section 232/Nuclear Fuel Working Group. During 2020 and into the start of 2021, utilities were affected by COVID-19, and nuclear energy generation decreased by approximately 4 % in 2020, resulting in a 20 % to 30 % decline in annual purchases.

In late 2021, the activity of Sprott Physical Uranium Trust, and in 2022, the disturbances in the Russian sphere of influence have dramatically focussed the industry’s attention on the security of fuel supply issues and have increased the uncertainty faced by buyers and sellers alike.

Inventories on conversion and enrichment material have been declining, as highlighted by the rising price and increasing concerns on conversion and enrichment capacity in the medium to long term.

The increasing supply constraint and declining inventories have already been noted by the improving uranium price. Based on history alone, uranium prices can make swings when future production levels are uncertain due to the long lead times required to bring new projects online. Since the actions taken by Cameco and Kazatomprom to constrain supply, and the recent market impacts of Sprott Physical Uranium Trust and conflicts in the Russian sphere of influence, the uranium price has responded positively.

In July 2023, the military coup in Niger resulted in political instability in the region and saw international and regional sanctions imposed on the military junta. Consequently, the mining and shipping of Nigerien uranium has been seriously curtailed. Niger has been supplying over 20 % of European Union uranium in recent years.

In early 2024, the announcement by Kazatomprom that their forecast production targets would not be met caused more uncertainty in the market and put upward pressure on long-term contract prices, which rose from United States Dollar (“USD”) 56 /lb in June 2023 to USD 80 /lb in June 2024.

Coupled with this was the legislation enacted in the United States of America in 2024 to ban imports of Russian nuclear fuel, subject to possible waivers in the next three years 2025 to 2027. This heightened uncertainty has put further upward pressure on nuclear fuel prices.

The QPs view is that for Muntanga a base price of USD 90 /lb should be applied to the valuation, with sensitivity analysis at USD 80 /lb and USD 70 /lb to the downside and USD 100 /lb and USD 110 /lb to the upside as this will cover the widest range of potential scenarios.

Environmental studies, permitting, and social or community impact

An environmental impact assessment (“EIA”) was prepared for the Chirundu (Njame and Gwabi) sites in 2008. This was based on baseline data collected between March 2007 and February 2008 (AFR, 2008). Similarly, an environmental impact study was prepared for the Project in 2009 by African Mining Consultants (“AMC”) as part of the Denison Feasibility Study (MDM, 2009).

As of March 2025, AMC is in the final stages of a full environmental and social impact assessment (“ESIA”) process that builds on the earlier studies but includes a comprehensive update of the baseline studies and assessment of the impacts based on the new project design. GoviEx is committed to developing the Project to International Finance Corporation standards and the ESIA process has been scoped to achieve this. The Project will result in the resettlement of a number of villages and accordingly AMC are developing a Resettlement Action Plan (“RAP”).

The potential environmental impacts of the Project are being systematically assessed using the source-pathway receptor framework. An environmental management plan (“EMP”) will form part of the AMC deliverable. AMC plans to finalise the ESIA in Q1 2025 and submit the report for regulatory comment and approval towards the end of Q1. The regulatory consultation process for the ESIA and Resettlement Action Plan (“RAP”) is expected to take approximately 6 -12 months.

The ESIA report will describe what are effectively two phases in the project life:

1. Phase one focuses on the central Muntanga and Dibbwi East area.
2. Phase two describes the development of the satellite deposits at Dibbwi, Njame and Gwabi.

The Project will require the resettlement of local communities at all five project sites. AMC are in the process of finalising the detailed resettlement plan. Full community baseline and household surveys have been completed and the asset inventory cut-off date, November 2024, has been communicated to the people affected by Phase 1 of the Project, which involves those impacted by mining at Muntanga and Dibbwi East.

Phase 2 will impact the communities and farmers at Dibbwi, Njame and Gwabi. These groups have been included in all communications to date and have been comprehensively surveyed. These areas may only be disturbed five to seven years into the project life and resettled later in the life of the mine.

The total number of people subject to physical resettlement and Muntanga and Dibbwi East is 958. The phasing of the resettlement programme is described in more detail in Section 20.3.2.

Capital and operating costs

Capital and operating costs for the Project were derived by the technical teams working in each aspect of the Project. In general, capital costs were obtained by deriving bills of quantities (“BOQs”) based on the designs and issuing requests for quotations to the market in packages comprising the BOQs and/or a pricing schedule, along with detailed specifications. The responses were evaluated for financial and technical merit and used as a basis for the capital cost estimate. If responses were not received on a package, database rates from similar projects were used. Mobile equipment capital costs were based on quotations received from the original equipment manufacturers or their agents.

Operating costs were based on some common factors such as diesel and electricity prices, which were obtained from suppliers and applied to each component of the project. Labour rates were obtained from Zambian mining industry benchmarking in a report by Align Advisors: “Benchmark Salary Report, Zambian Mining Industry 2024” and applied to all labour in the Project. Each technical team drew up detailed labour schedules for their component of the Project. Operating costs were generally estimated using first principles, for example calculating the usage per tonne/ year/ pound of a consumable and multiplying it by the appropriate unit price.

Initial capital expenditure (“Capex”) is the expenditure required to purchase the initial mining fleet, develop the processing plant and build all roads and infrastructure, up to the point where mining production can commence and revenue is received. The total initial Capex is USD 282 million as shown in Table 4.

Sustaining capital is required thereafter to maintain production levels at the target throughout the LOM, including equipment purchases and replacement, and expansion of facilities such as the HLF, waste and spent ore dumps. This totals USD 101 million over the LOM, of which 93% is for the replacement of primary mining equipment.

Total LOM capital is USD 383 million.

Table 4: Initial development capital

Development Capital [USD '000]	Total	2025	2026	2027
Mining equipment	36 887	0	0	36 887
Mining infrastructure	14 099	570	7 657	5 872
Processing plant	137 721	143	44 753	92 825
Heap leach pads	24 200	2 663	12 497	9 040
Heap leach stacking and reclaiming	25 592	0	11 028	14 564
Power	20 020	934	11 829	7 257
Roads	9 658	6 843	1 770	1 045
Water management	5 824	0	971	4 854
General & administration	4 061	385	1 183	2 493
Resettlement action plan	3 885	647	3 237	0
Total initial Capex	281 948	12 185	94 926	174 837

The LOM Opex is shown in Table 5 on a total, unit cost per ROM tonne, unit cost per U₃O₈ pound and percentage basis. Mining and processing costs make up 87% of the operating costs.

Table 5: Operating cost summary

Opex [USD '000]	USD/ ROM t	USD/ lb U ₃ O ₈	% of Total
Mining	9.55	14.94	46.4
Mining infrastructure	0.19	0.29	0.9
Processing	8.37	13.09	40.7
Stacking	0.85	1.34	4.2
Reclaiming	0.35	0.55	1.7
G&A	0.42	0.66	2.1
Power rebate	-0.13	-0.20	-0.6
Product transport	0.93	1.46	4.5
Closure	0.05	0.07	0.2
Total Opex	20.58	32.20	100

Economic analysis

The economic analysis was conducted by building a discounted cash flow model for the project, using the financial assumptions detailed in Table 6 and the production, Capex, Opex and project implementation schedule discussed above. The model is built in real terms, based on January 1, 2025 USD.

Table 6: Financial assumptions applied in valuation

Parameter	Units	Value	Comment
Uranium price	USD/ lb U ₃ O ₈	90	
Corporate income tax rate	%	30	Percent of taxable income, sourced from Zambian tax legislation
Government royalties	%	5	Percent of revenue, sourced from Zambian mining legislation
Discount rate	% p.a.	8	See derivation below
Valuation base date	Date	January 1, 2025	
Tax depreciation rate	Years	5	

The cashflows for the project over its life are shown in Figure 10. The Project returns USD 672 million in free cash flow, resulting in a net present value ("NPV") (at 8 %) of USD 243 million and an internal rate of return ("IRR") of 20.8 %. On a cash basis, the Project pays back by October 2031, within 3.5 years of first revenue.

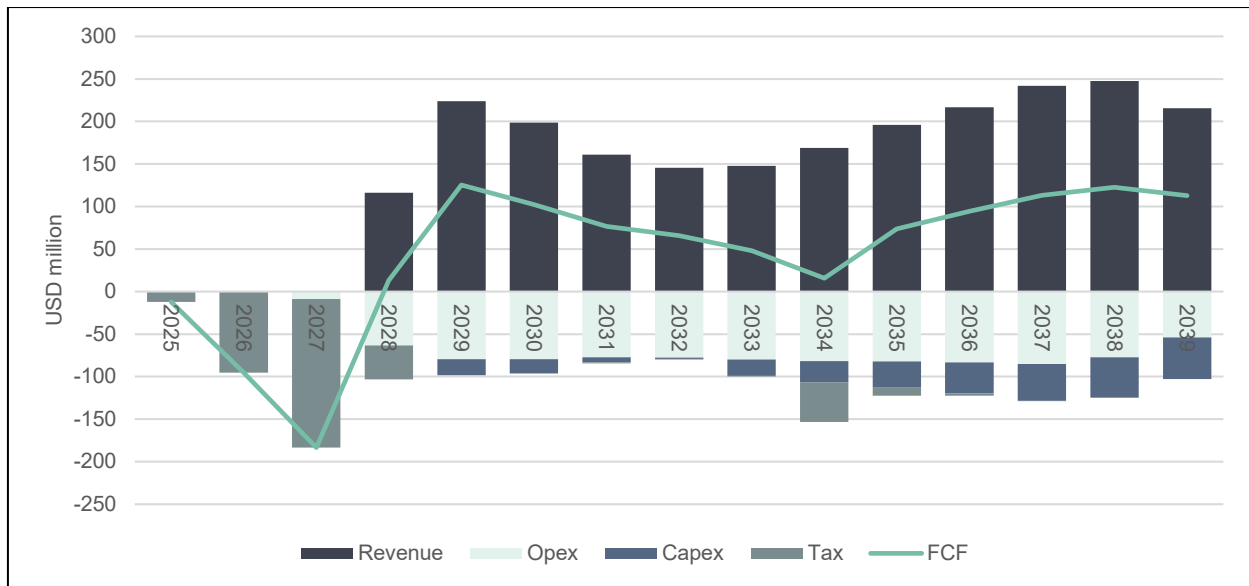


Figure 10: Project cash flows

Table 7 presents a summary of the financial performance of the Project, including a unit cost analysis.

Table 7: Financial performance summary

Item	LOM	Product unit	ROM unit
	[USD million]	[USD/ lb U ₃ O ₈]	[USD/t ROM]
Revenue			
U ₃ O ₈ Revenue	2 279.8	90.00	57.51
Opex costs			
Mining	378.5	14.94	9.55
Processing*	379.4	14.98	9.57
Other costs	57.9	2.29	1.46
Royalties	114.2	4.51	2.88
Total Opex	930.0	36.71	23.46
Corporate income tax			
Tax	294.8	11.64	7.44
Capex			
Mining	144.2	5.69	3.64
Processing	193.8	7.65	4.89
Infrastructure	36.7	1.45	0.93
G&A	4.1	0.16	0.10
RAP	3.9	0.15	0.10
Total Capex	382.6	15.10	9.65
Financial performance			
Free cash flow	672.4	26.55	16.96
Net present value @ 8%	242.6		
Internal rate of return	20.8%		

* Processing cost includes HLF stacking and reclaiming

The sensitivity of NPV to changes in the U₃O₈ price, Capex and Opex is shown in Figure 11.

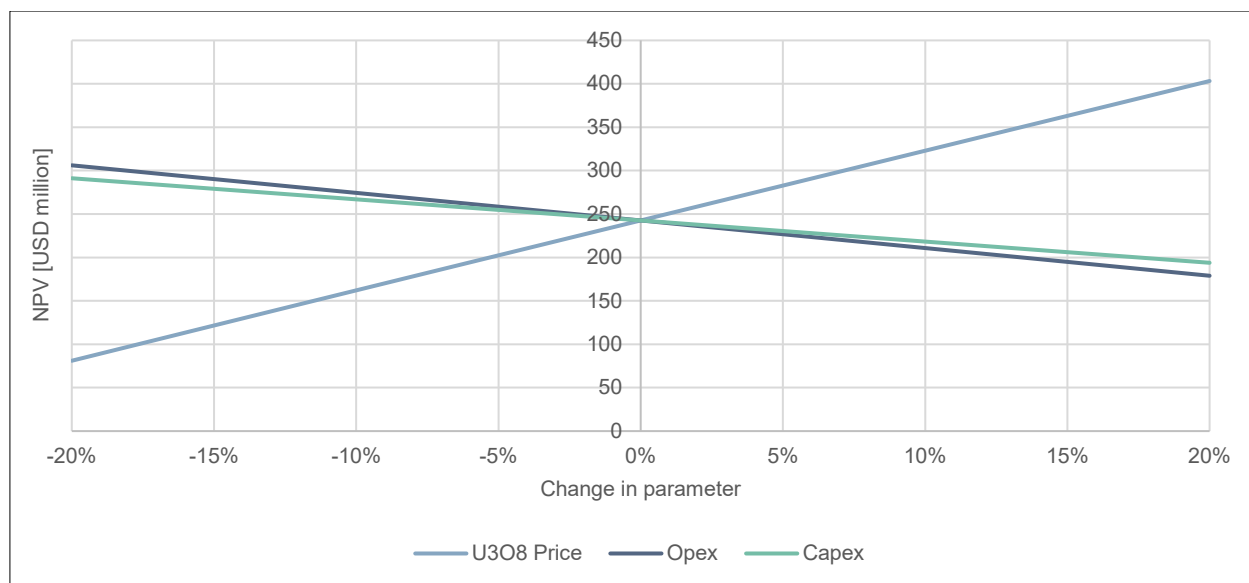


Figure 11: NPV sensitivity to changes in U₃O₈ price, Opex and Capex

Adjacent properties

There are no mining properties immediately adjacent to the Project licences.

Other relevant data and information

The satellite pits: Dibbwi, Gwabi and Njame

The scope of work for this FS included five pits: the central pits, Muntanga and Dibbwi East; and the satellite pits, Dibbwi, Gwabi and Njame. The FS work was done to the same level for all five pits, including mine schedules, heap leach and processing plants, waste rock and spent ore dumps, infrastructure, power supply, water management, access roads, environmental and resettlement plans. However, the small scale, higher capital requirements and operating costs of the satellite operations relative to the Central pits detracted from the financial performance of the overall project, and the Project was reduced a Central-only operation.

However, under the right market conditions, the satellite pits have the potential to be economically attractive, and the FS work has developed these projects to a point at which they could be implemented. The satellite pits have the following characteristics:

1. The satellites would be mined at 0.5 Mtpa
2. There will be no process plant or HLF at the satellites
3. The satellites would be equipped with a radiometric ore sorting system, “Rados”, which would reject ore at a grade of less than 90 ppm U₃O₈ and reduce the volume of plant feed to 0.35 Mtpa while increasing the feed grade
4. The sorted ore would be trucked with a road-capable side-tipper fleet to the Central plant, where it would be fed into the second crushing stage. The Rados reject will be placed on the WRDs at the satellite pits.
5. Dibbwi would be mined first, given its proximity to Central and hence reduced trucking costs, followed by Gwabi and then Njame

Table 8 shows a summary of the LOM production for the satellite pits. A total of 25.0 Mt of material was scheduled, of which 6.5 Mt is ore, at an average grade of 300 ppm. Radiometric sorting by the Rados system reduces this to 4.6 Mt at an increased grade of 408 ppm. After processing in the Central uranium processing and refining plant with an average recovery of 89.1 %, the high-grade ore could yield 3.4 Mt of saleable U₃O₈ product.

The ROM production scheduled from the satellite pits was not included in the Mineral Reserve estimate as part of the Project and did not form part of the Project valuation.

Table 8: Satellite pit production summary

Production parameter	Units	Gwabi	Njame	Dibbwi	Total
ROM					
Annual steady-state ROM	Mtpa	0.5	0.5	0.5	0.5
Waste	Mt	6.2	11.2	1.0	18.4
Ore	Mt	3.4	2.3	0.9	6.5
Total mined	Mt	9.6	13.5	1.9	25.0
Stripping ratio	t:t	1.8	4.9	1.1	2.8
ROM ore grade	ppm U ₃ O ₈	322	300	220	300
Contained U ₃ O ₈	Mlb	2.4	1.5	0.4	4.3
Mining duration	years	7.3	5.1	1.8	13.8
Rados sorted ore					
Mass pull	%	70	70	70	70
U ₃ O ₈ recovery	%	90	90	90	90
Annual high-grade ore	Mtpa	0.35	0.35	0.35	0.35
High-grade sorted ore volume	Mt	2.4	1.6	0.6	4.6
Sorted ore grade	ppm U ₃ O ₈	436	408	298	408
Contained U ₃ O ₈	Mlb	2.3	1.4	0.4	4.1
Uranium processing and refining					
U ₃ O ₈ recovery	%	73.1	93.0	92.2	81.9
Saleable U ₃ O ₈ product	Mlb	1.7	1.3	0.4	3.4

At the FS base price of USD 90/lb, the saleable production volumes from Table 8 result in the LOM revenue of USD 303.5 million. Applying the LOM costs to the revenue gives the earnings before interest and tax (“EBIT”) shown in Table 9.

The average EBIT margin is 28 %, with both Gwabi and Njame exceeding 30 %. Dibbwi shows a negative margin due to the high Capex relative to ore volume (only 14 % of satellite ROM production). Value engineering approaches such as reducing infrastructure by operating out of Central or trucking directly to Central (as the distance to Central is far shorter than Gwabi and Njame) without implementing Rados can be explored.

Table 9: Satellite EBIT

Satellite EBIT	Units	Gwabi	Njame	Dibbwi	Total	USD/t ROM	USD/ lb U ₃ O ₈ product
U ₃ O ₈ product	M lb	1.7	1.3	0.4	3.4		
U ₃ O ₈ sales price	USD/lb	90.00	90.00	90.00	90.00		
Revenue	USD million	150.1	119.5	33.9	303.5	46.38	90.00
Capex	USD million	-23.7	-19.2	-18.0	-60.9	-9.31	-18.07
Opex	USD million	-80.2	-59.9	-18.9	-159.0	-24.30	-47.16
Total costs	USD million	-103.9	-79.1	-36.9	-220.0	-33.62	-65.23
FCF before tax	USD million	46.2	40.4	-3.1	83.5	12.76	24.77
FCF before tax margin	%	31	34	-9	28	28	28

Inferred material in the mining schedule

Waste material in the mining schedule presented in Figure 7 includes mineralised material from Inferred Mineral Resources. As the schedule stands, this material will be blasted, loaded and then hauled to the WRD. At Dibbwi East this mineralised material comprises 5.4 Mt at an average grade of 217 ppm, and at Muntanga 465 kt at an average grade of 283 ppm, giving a total for the Project of 5.8 Mt at a grade of 222 ppm.

Please note that this mineralised material contains Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that any value will be realised from them.

Inferred material out of the mining schedule

To investigate the potential contribution to the Project of the Inferred Resources, the Whittle pit shell optimisation was run using the same parameters as the Measured- and Indicated Mineral Resources-only case. This produced a bigger pit shell (the "Inferred pit shell") which completely encloses that used to develop the selected Mineral Reserve mine schedule.

The resulting additional mineralised material was obtained by subtracting material from the selected pit shell (designed pit) from the Inferred pit shell. This has the potential to bring an additional 6.6 Mt of mineralised material from Indicated and Inferred Mineral Resources (of which 40 % is Indicated and 60 % Inferred Mineral Resources) at an average grade of 278 ppm into the mining schedule.

Please note that this mineralised material contains Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that any value will be realised from them.

Additional material not included in mining schedule

Figure 12 below shows the Inferred Resources from Muntanga and Dibbwi East that were not previously included in the mining schedule. Further, the satellite deposits of Njame, Dibbwi and Gwabi were also not ultimately included in the mining schedule despite the positive economics demonstrated. The increase in the Mineral Resource from Chisebuka and Muntanga East per the March 2026 Resource upgrade were also not included in the mining schedule. Pending infill drilling, metallurgical testwork and continued feasibility studies, these resources represent additional material that could form part of the mining schedule in future.

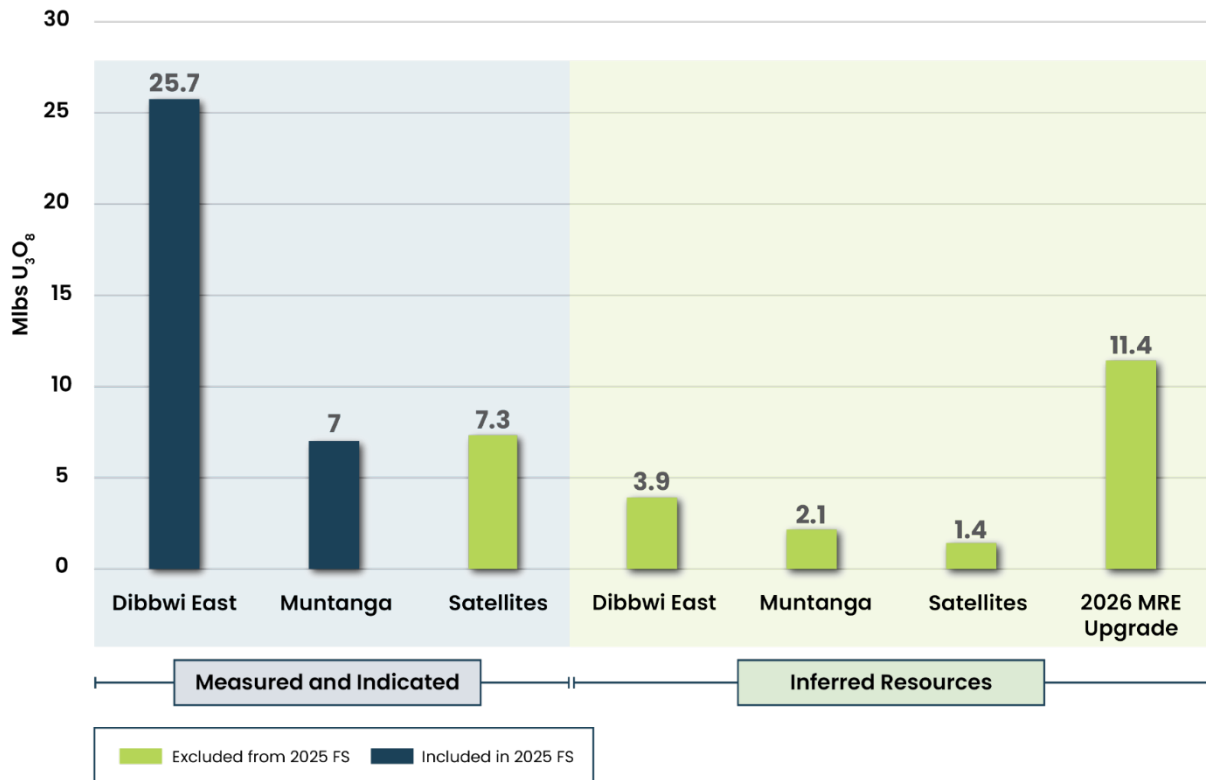


Figure 12: Mineral Resources included and excluded from mine schedule in Feasibility Study

Interpretation and conclusions

Ukwazi and SRKs interpretations of the geology, Mineral Resources and feasibility level studies of mining, infrastructure and processing options for the Project are as follows:

- Ukwazi, SRK and SGS have completed technical studies to a feasibility level of confidence for the Project. The Project development plan envisions mining a total of 39.6 Mt of ore at an average grade of 320 ppm U₃O₈, with the average process recovery of 90.5% yielding a total of 25.3 Mlb of saleable yellowcake product over the 12-year LOM
- Initial capital costs were estimated at USD 282 USD million and sustaining capital at an additional USD 101 million. The total average operating cost (excluding royalties) over the life of the operation was estimated at USD 20.6 /ROM t or USD 32.2 /lb saleable U₃O₈
- A long-term uranium price of USD90 /lb U₃O₈ was applied in the base case financial analysis. The DCF model for the project shows a total LOM net free cash of USD 673 million, which at a discount rate 8% gives an after-tax NPV of USD 243 million, with an IRR of 20.8%.

The conclusion of this FS is that the Project demonstrates technical and economic feasibility and is in a position to advance to the next stage of project development. A total Mineral Reserve of 39.6 Mt has been stated.

Recommendations

The following recommendations are provided to advance the understanding of the geology, mineralisation controls, Mineral Resources (and possibly the Mineral Reserves) for the Project:

- Continue further exploration of other potential orebodies in the Company's licence areas
- Assess the optimal processing of satellite deposits and the ultimate timing and means of transportation through to the central processing facility
- Continue development of litho-structural models for the Project deposits, incorporating major fault interpretations within the vicinity of active mine areas or proposed future project infrastructure
- Continue infill drilling to support the conversion of Inferred to Indicated Mineral Resources

- Additional assay sampling to support further refinement of the Ra-grade correlation used to convert down-hole probe data into equivalent uranium grades
- Continue to assess for radon contamination within future drilling programmes and correct down-hole gamma signatures accordingly to mitigate the potential for over-estimation of grade due to radon
- Additional density analysis should be conducted on future drill programmes to refine tonnage estimates.

There are several components of the process design that can be optimised by future testwork.

- The control of iron leaching in the heap, and hence peroxide consumption, can be optimised by recirculating solutions continuously through a number of cycles using small lab columns
- The final product precipitation process can be optimised with respect to impurity department, particularly iron. These tests can be done using PLS produced by the small column tests described above, using lime sourced from Zambia
- Finally, rheology work can be done using the gypsum and uranium slurries produced above, to finalise parameters for sizing the various thickening and filtration equipment.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid any cash dividends or distributions since its incorporation. The Company currently intends to retain future earnings, if any, for use in its business and does not anticipate paying dividends in the foreseeable future. Any determination to pay any future dividends will remain at the discretion of AEU's board of directors and will be made taking into account its financial condition, regulatory requirements and other factors deemed relevant by the board.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is incorporated under the Corporations Act and is limited by shares. The Company is authorised to issue (i) Ordinary Shares, and (ii) preference shares (including redeemable preference shares).

The Company has 391,054,814 Ordinary Shares on issue as of March 31, 2026.

Subject to compliance with the Corporations Act and the ASX Listing Rules, the legal ability of the Company to raise capital and the number of Ordinary Shares that it may issue is unlimited. The rights attaching to Ordinary Shares are set out in the Constitution and are also subject to the Corporations Act, the ASX Listing Rules and laws of general application (together referred to as **Australian Legislation**).

The rights attaching to Ordinary Shares are summarised below. This summary is not exhaustive and does not constitute a definitive statement of the rights attaching to the holders of Ordinary Shares (the **Ordinary Shareholders**).

Issue of Ordinary Shares

Subject to the Corporations Act, the ASX Listing Rules and the Constitution of the Company, the Board may issue and allot Ordinary Shares for such issue prices and on such terms as it determines in its absolute discretion. This includes the power to grant options over unissued Ordinary Shares. Ordinary Shares may be issued to existing shareholders, whether in proportion to their existing shareholdings or otherwise, or to such other persons as the Board may determine in its absolute discretion.

Transfer of Ordinary Shares

Shareholders may transfer Ordinary Shares by way of a written transfer instrument in any usual or common form (or any other form approved by the Board) or by way of a transfer effected under a computerised or electronic system in accordance with Australian Legislation. The Board may in its discretion refuse to register a transfer of Ordinary Shares in circumstances permitted by Australian Legislation and the Constitution. The Board must refuse to register a transfer of Ordinary Shares if it is required to do so by the ASX Listing Rules.

Conversion of Ordinary Shares

Under the Corporations Act, Ordinary Shares may be converted to preference shares provided certain conditions are met. As the Constitution does not prescribe the rights that would attach to preference shares, a conversion of Ordinary Shares to preference shares would, under the Corporations Act, be permitted only if the shareholder's rights with respect to the following matters are first approved by special resolution of the shareholders: repayment of capital, participation in surplus assets and profits, cumulative and non-cumulative dividends, voting, and priority of payment of capital and dividends in relation to other shares or classes of preference shares.

As there are currently only Ordinary Shares on issue, a conversion of Ordinary Shares to preference shares would be a deemed variation of class rights under the Corporations Act. The legal requirements for approving a variation of class rights are set out below.

Variation of Class Rights

The rights attached to a class of shares may be varied only in accordance with the Corporations Act. Under the Corporations Act, rights attached to shares in a class of shares may be varied or cancelled only by both a special resolution of the Company and either a special resolution of the relevant class or with the written consent of the shareholders holding at least 75% of the votes in the class.

If the shareholders in the class do not unanimously consent to the variation or the cancellation (whether by resolution or written consent), the holders of not less than 10% of the votes in the class may apply within one month of the variation or cancellation to a court of competent jurisdiction to exercise its discretion to set aside such variation or cancellation.

Dividends

Ordinary Shareholders are entitled to participate equally in any dividend declared or paid by the Company, in proportion to the number of Ordinary Shares held. The holder of a partly paid Ordinary Share (of which none are currently on issue) would be permitted to receive the fraction of the dividend declared or paid on a fully paid Ordinary Share equivalent to the proportion which the amount paid on such partly paid Ordinary Share bears to the issue price of such Ordinary Share. These dividend entitlements are subject to the rights of persons holding shares with special rights as to dividends (of which none are currently on issue).

The Board may from time to time by resolution either declare a dividend or determine that a dividend is payable out of the profits of the Company. The Board may determine the amount, time and method of payment of the dividend. In the case of a determination that a dividend is payable, the resolution may be amended or revoked until the time fixed for paying the dividend arrives. The payment of a dividend does not require any confirmation by a general meeting of the Company, subject to compliance with the Corporations Act.

Before declaring or determining to pay a dividend, the Board may resolve to set aside, out of the profits of the Company, such amounts by way of reserves as it deems appropriate. The Board may also resolve to carry forward any undistributed profits without transferring them to a reserve. The Board may resolve that a dividend will be paid wholly or partly by the transfer or distribution of specific assets, in which case the Board may deal as it considers expedient with any difficulty which arises in making the transfer or distribution (for example to deal with fractional entitlements), subject to compliance with the Corporations Act.

Winding Up

Subject to the rights of Ordinary Shareholders issued on special terms and conditions, upon a winding up of the Company, the Ordinary Shareholders would be entitled to participate equally in the distribution of any surplus assets in proportion to the number of and amounts paid on the Ordinary Shares held.

A liquidator may, with the sanction of a special resolution of the shareholders, divide among the Ordinary Shareholders in kind all or any of the Company's assets, and if there are different classes of shares on issue, may for that purpose determine how the division is to be carried out between the different classes. Any distribution of surplus assets to the holders of Ordinary Shares is after the satisfaction of the Company's creditors.

Voting

Subject to any rights or restrictions attaching to any class of shares, every Ordinary Shareholder may vote at a general meeting in person or by proxy, attorney, or, in the case of an Ordinary Shareholder that is a body corporate, by the individual appointed as its representative. Each Ordinary Shareholder is entitled to one vote for each fully paid Ordinary Share held, and for each partly paid Ordinary Share held, a fraction of a vote equivalent to the proportion which the amount paid on the Ordinary Share bears to the total issue price of such Ordinary Share.

In the case of jointly held Ordinary Shares, if two or more joint holders purport to vote, then the vote of the joint holder whose name appears first in the register of Ordinary Shareholders will be accepted to the exclusion of the other joint holder or holders.

A resolution put to the vote at a general meeting is decided on a show of hands unless a poll is demanded by at least five Ordinary Shareholders entitled to vote on the resolution, or Ordinary Shareholders with at least 5% of the votes that may be cast on the resolution on a poll, or the chairperson of the meeting. A poll may be demanded before a vote is taken or immediately before or after the result of a vote by show of hands is declared.

In the case of equality of votes on a resolution (by show of hands or poll), the chairperson of the meeting has a casting vote.

Buy-Back of Ordinary Shares and Reduction of Capital

In accordance with the Corporations Act, the Company may, with the agreement of an Ordinary Shareholder, buyback Ordinary Shares from such Ordinary Shareholder. In certain circumstances (for example where specified buyback limits are to be exceeded or the buy-back is selective), the buy-back would be subject to the approval of the Ordinary Shareholders by special resolution. Upon registration of the transfer of the Ordinary Shares acquired by the Company in a buy-back, the Ordinary Shares must be cancelled. Any buy-backs of Ordinary Shares would also be subject to compliance with applicable Canadian securities laws requiring that either the offer be made to all shareholders, or that an exemption from such requirement be available, for example in connection with a normal course issuer bid through the facilities of a stock exchange.

In accordance with the Corporations Act, the Company may also be permitted to carry out a reduction of capital (such as a return of capital to shareholders or a cancellation of uncalled capital), provided the reduction is fair and reasonable to the Ordinary Shareholders as a whole, does not materially prejudice the ability to pay creditors and the approval of shareholders is obtained (by way of ordinary resolution in the case of an equal reduction or special resolution in the case of a selective reduction).

Sale of Non-Marketable Parcels

The Company may sell the Ordinary Shares of any Ordinary Shareholder who has less than a marketable parcel of those Ordinary Shares, provided certain procedures and conditions prescribed by the Constitution, the ASX Listing Rules and the ASX Settlement Operating Rules are followed. A "marketable parcel" in relation to Ordinary Shares is a parcel of Ordinary Shares of not less than A\$500 based on the closing price on a trading platform. Notice of at least six weeks (or any lesser period permitted under Australian Legislation) is required to be given by the Company to the Ordinary Shareholder of the Company's intention to sell the Ordinary Shares. During such notice period, the Ordinary Shareholder has the opportunity to advise the Company that the Ordinary Shareholder wishes to retain its Ordinary Shares (and if such notification is given by the shareholder, the Company is not permitted to sell such Ordinary Shares).

Preference Shares and Redeemable Preference Shares

Subject to the Corporations Act, the Company may issue preference shares (including preference shares that are liable to be redeemed). Pursuant to the Constitution, if the Board resolves to issue a preference share, it must pass a resolution which specifies: (a) the dividend date; (b) the dividend rate; (c) whether dividends are cumulative or noncumulative; (d) the priority with respect to payment of dividends and repayment of capital over other classes of shares; and (e) whether the share is a redeemable preference share or not. The holder of a preference share has no right to vote at any meeting of members other than the exceptions described in the Constitution. Subject to the terms of issue of any particular class of preference share, the issue of further preference shares that rank equally with any issued preference shares is not taken to affect the rights of the holders of existing preference shares whether or not the

dividend rate of the new preference shares is the same as or different from that applicable to that existing preference shares. As of the date of this AIF, there are no preference shares on issue.

Share Options

The following table sets out the number of ordinary shares issuable pursuant to outstanding share options as of the date hereof, along with the exercise price and expiry of the share options.

Number	Exercise Price (\$)	Expiry Date
21,855,750	0.97	22/12/2026
431,312	0.31	05/11/2026
53,065,000	0.31	05/05/2027
253,400	1.34	18/03/2026
126,700	1.18	29/06/2026
2,115,890	1.06	27/08/2026
126,700	1.69	01/12/2026
3,211,845	0.98	27/09/2026
3,362,945	0.50	15/08/2027
4,163,362	0.22	20/08/2029
98,712,904		

MARKET FOR SECURITIES

Trading Price and Volume

The Ordinary Shares of the Company are listed for trading on the Australian Securities Exchange (ASX) and are also traded over the counter on the OTCQB under the symbol AEUXF.

The following table sets forth to the volume of trading of the Ordinary Shares on the ASX for each month during the year ended December 31 2025. The Company's securities were voluntarily suspended from trading from 11 October 2023 under ASX Listing rule 17.2 and in accordance with ASX Listing rule 11.2. The Company's securities were re-instated to quotation on 24 November 2025 following its re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Month	High (\$) ⁽¹⁾	Low (\$) ⁽¹⁾	Volume ⁽¹⁾
January 2025	-	-	-
February 2025	-	-	-
March 2025	-	-	-
April 2025	-	-	-
May 2025	-	-	-
June 2025	-	-	-
July 2025	-	-	-
August 2025	-	-	-
September 2025	-	-	-
October 2025	-	-	-
November 2025	-	-	-
December 2025	0.34	0.22	8,689,922

¹Trading prices and trading volume for the ASX only. Trading prices and trading volume for the OTCQB are not included in the information in this table.

Prior Sales

During the most recently completed financial year, AUE issued the following securities that are not listed or quoted on any marketplace:

Date of Issuance	Type of Security	Issue Price	Number of Securities
November 13, 2025	Ordinary Share	-	10,000,000
November 13, 2025	Ordinary Share	0.28	259,015,844
November 13, 2025	Ordinary Share	0.28	35,714,286

ESCROWED SECURITIES

As at December 31, 2025 and as at the date of this AIF, 10,000,000 Ordinary Shares were held in escrow.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets forth the name, province/state and country of residence, position held with the Company and principal occupation of each person who is a director and/or an officer of the Company.

Name, Province/State and Country of Residence	Position(s) with the Company	Period served as Director	Principal Occupation⁽¹⁾ for the Past Five Years
Govind Friedland <i>New York, USA</i>	Director and Non-Executive Chairman	13/11/2025 to date	Executive Chairman of GXU (December 2011 – November 2025); director of the Company (March 2007 November 2025)
Keith Bowes <i>Perth Australia</i>	Non-Executive Director	13/11/2025 to date	Non-Executive Director at Peninsula Energy and the Managing Director at Future Metals NL. Previously Managing Director at Lotus Resources Ltd.
Eric Krafft <i>Principality of Monaco</i>	Non-Executive Director;	13/11/2025 to date	Director of Star Clipper Ltd. (2006 – present); Chief Executive and owner of Star Clipper Ltd.
Stephen Quantrill <i>Perth, Australia</i>	Non-Executive Director	20/02/2018 to date	Executive Chairman and CEO of Twinza Oil & Gas. Prior to that was the former Executive Chairman of McRae Investments.
Phil Hoskins <i>Perth Australia</i>	Chief Executive Officer	Not applicable	Appointed Chief Executive Officer 11/12/2025
Chris Bath <i>Perth Australia</i>	Chief Financial Officer	Not applicable	Appointed Chief Financial Officer 1/01/2026
Abby Macnish Niven <i>Perth Australia</i>	Company Secretary	Not applicable	Company Secretary appointed April 2020

⁽¹⁾ The information as to principal occupation of a director or officer of the Company is not within the knowledge of the management of the Company and has been furnished by each director/officer.

As at the date of this AIF, the directors and executive officers of the Company, as a group, beneficially

owned, directly and indirectly, or exercised control or direction over 42,212,289 Ordinary Shares, representing approximately 11.1% of the total number Ordinary Shares outstanding before giving effect to the exercise of share options held by such directors and executive officers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Company:

- (a) is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- (b) or a shareholder holding a sufficient number of securities of the Company to affect materially control of Company, (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder, and
- (c) or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Company, there are no existing or potential conflicts of interest between the Company and any director or officer of the Company. The directors and officers of the Company may serve as directors or officers of other public companies involved in the mining industry or have significant shareholdings in other public companies involved in the mining industry. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Company.

In the event that such a conflict of interest arises, a director is required to disclose the conflict of interest and to abstain from voting on the matter.

PROMOTERS

Govind Friedland, the Company's Non-Executive Chairman, may be considered to be a promoter of the Company within the meaning of relevant Canadian securities legislation by reason of his initiative and involvement in the formation and establishment of the Company.

As of the date of this AIF, Mr. Friedland owns 11,509,956 Ordinary Shares, representing approximately 2.9% of the Company's issued and outstanding Ordinary Shares.

Other than compensation received by Mr. Friedland in his personal capacity as director, officer or employee of the Company, and the grant of incentive share options in the ordinary course as disclosed elsewhere in this AIF, nothing of value, including money, property, contracts, options or rights of any kind will be received by the promoter directly or indirectly from the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

On December 9, 2024, GoviEx announced that it and GoviEx Niger Holdings Ltd. ("**GoviEx Niger**"), the Company's wholly-owned Nigerien subsidiary (together the "**Subsidiaries**") had commenced arbitration proceedings (the "**Arbitration**") against the Republic of the Niger under the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States (the "**ICSID Convention**") in relation to the Madaouela Uranium Project. The Subsidiaries commenced the Arbitration pursuant to the arbitration clause set out in the Mining Convention signed on 26 May 2007 by GoviEx Niger and the State (the "**Mining Convention**") which is governed by Nigerien Law, including the 1993 Mining Law as supplemented in 1999 and amended in 2006 (the "**Mining Code**"), on the basis that the Republic of the Niger breached its obligations, as set out in the Mining Convention and Nigerien Law.

On February 18, 2025, the Company announced that the Companies had signed with the Republic of Niger, represented by the Minister of Mines (together, the "**Parties**") a letter of intent agreeing to a structured roadmap that details a mutually acceptable plan to negotiate a resolution to the ongoing dispute regarding the Madaouela Uranium Project in Niger. This roadmap letter formalises the recent discussions held during and subsequent to the 2025 Mining Indaba conference, in Cape Town, where both Parties engaged in constructive negotiations aimed at finding an amicable resolution. As part of this process, the Subsidiaries have agreed to temporarily suspend the ongoing Arbitration proceedings under the ICSID Convention while discussions continue within the agreed framework. This suspension will remain in place until a resolution is reached or until it is determined that no settlement is possible.

Regulatory Actions

No penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2025.

No penalties or sanctions were imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision.

The Company did not enter into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2025.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, none of the directors, executive officers, or shareholders beneficially owning or exercising control or direction over, directly or indirectly, Ordinary Shares of the Company carrying more than 10% of the voting rights attached to all Common Shares outstanding, and no associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are:

HLB Mann Judd
Level 4, 130 Stirling Street
Perth, Western Australia 6000

The Company's share registrar:

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth Western Australia 6000

MATERIAL CONTRACTS

The Company has not entered into any material contracts (other than those entered into in the ordinary course of business).

INTERESTS OF EXPERTS

Jacobus Johannes Lotheringen, B Eng (Mining Engineering), André Marcel Deiss, B.Sc. (Hons) Geology, Robert J Bowell, BSc (Geochemistry), Hons, PhD (Geochemistry) and Alan Mitchell Clegg, B.Sc. (Mining Engineering) are the authors and Qualified Persons as defined by NI 43-101 in connection with the Muntanga Technical Report which was prepared in accordance with NI 43-101 and from which technical information contained in this AIF has been derived.

The Muntanga Technical Report is available on SEDAR+ at www.sedarplus.ca under the Company's profile and a summary of the report is contained in this AIF under "Description of the Business – Muntanga Project, Zambia".

Jacobus Johannes Lotheringen, B Eng (Mining Engineering), André Marcel Deiss, B.Sc. (Hons) Geology, Robert J Bowell, BSc (Geochemistry), Hons, PhD (Geochemistry) and Alan Mitchell Clegg, B.Sc. (Mining Engineering) did not hold any securities of GoviEx or of any associate or affiliate of the Company when they prepared the report referred to above or following the preparation of such report nor did they receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of GoviEx in connection with the preparation of such report. None of Jacobus Johannes Lotheringen, B Eng (Mining Engineering), André Marcel Deiss, B.Sc. (Hons) Geology, Robert J Bowell, BSc (Geochemistry), Hons, PhD (Geochemistry) and Alan Mitchell Clegg, B.Sc. (Mining Engineering) is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

HLB Mann Judd (**HLB**) audited the Company's financial statements for its financial year ended December 31, 2025. HLB has advised that they are independent with respect to the Company in accordance with the independence requirements of the Corporations Act and applicable code of professional conduct prescribed by the Accounting Professional & Ethical Standards Board in Australia and any applicable legislation or regulations.

AUDIT COMMITTEE

Audit Committee Charter

The text of the charter of the Company's Audit Committee is attached as Schedule "A" hereto.

The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.

The Company has not yet formed an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board intends to carry out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:

- (i) the Board will devote time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and
- (ii) all members of the Board will be involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

Pre-Approval Policies and Procedures

The Audit Committee's charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in the last two fiscal years for the categories as disclosed are as follows:

<i>Financial Year Ending December 31</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Compliance/Preparation Fees</i>	<i>All Other Fees</i>
2025	60,306	Nil	Nil	45,000
2024	74,500	Nil	Nil	Nil

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of GoviEx for the special meeting of shareholders filed on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's audited financial statements and management's discussion and analysis for its financial year ended December 31, 2025, which are available on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A"

ATOMIC EAGLE LTD AUDIT COMMITTEE CHARTER

1. Role

The role of the audit and risk committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. This charter sets risk parameters and defines the audit and risk committee's function, composition, mode of operation, authority and responsibilities.

2. Composition

The Board will strive to adhere to the following composition requirements for the committee where at all possible. However, the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.

- (a) The committee must comprise at least three members.
- (b) All members of the committee must be non-executive Directors.
- (c) A majority of the members of the committee must be independent non-executive Directors.
- (d) The Board will appoint members of the committee. The Board may remove and replace members of the committee by resolution.
- (e) All members of the committee must be able to read and understand financial statements.
- (f) The Chairperson of the committee must not be the Chairperson of the Board and must be independent.
- (g) The Chairperson of the committee shall have leadership experience and a strong finance, accounting or business background.
- (h) The external auditors, the other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to committee meetings at the discretion of the committee.

3. Purpose

The primary purpose of the committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- (a) the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
- (b) compliance with all applicable laws, regulations and Company policy;
- (c) the effectiveness and adequacy of internal control processes;
- (d) the performance of the Company's external auditors and their appointment and removal;
- (e) the independence of the external auditor and the rotation of the lead engagement partner;

- (f) the identification and management of business, economic, environmental, climate-related and social sustainability risks; and
- (g) the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound and to determine whether there have been any changes in the material business risks the Company faces and to ensure that they remain within the risk appetite set by the Board.

A secondary function of the committee is to perform such special reviews or investigations as the Board may consider necessary.

4. Duties and Responsibilities of the Committee

4.1 Review of Financial Reports

- (a) Review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting.
- (b) Oversee the financial reports and the results of the external audits of those reports.
- (c) Assess whether external reporting is adequate for shareholder needs.
- (d) Assess management processes supporting external reporting.
- (e) Establish procedures for treatment of accounting complaints.
- (f) Review the impact of any proposed changes in accounting policies on the financial statements.
- (g) Review the quarterly, half yearly and annual results.
- (h) Establish procedures for verifying the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.
- (i) Ensure that, before the Board approves the Company's financial statements for a financial period, the Chief Executive Officer and Chief Financial Officer (or, if none, the person(s) fulfilling those functions) have declared that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.2 Relationship with External Auditors

- (a) Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partners.
- (b) Review performance, succession plans and rotation of lead engagement partner.
- (c) Approve the external audit plan and fees proposed for audit work to be performed.
- (d) Discuss any necessary recommendations to the Board for the approval of quarterly, half yearly or Annual Reports.
- (e) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.

- (f) Meet with the external auditors at least twice in each financial year and at any other time the committee considers appropriate.
- (g) Provide pre-approval of audit and non-audit services that are to be undertaken by the external auditor.
- (h) Ensure adequate disclosure as may be required by law of the committee's approval of all non-audit services provided by the external auditor.
- (i) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.
- (j) Receive from the external auditor their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the *Corporations Act 2001* (Cth).
- (k) Ensure that the external auditor attends the Company's Annual General Meeting and is available to answer questions from security holders relevant to the audit.

4.3 Internal Audit Function

- (a) Monitor and periodically review the need for a formal internal audit function and its scope.
- (b) Assess the performance and objectivity of any internal audit procedures that may be in place.
- (c) Ensure any formal internal audit function is headed by a suitably qualified person who shall have a direct reporting line to the Board or the committee, and bring the requisite degree of skill, independence and objectivity to the role.
- (d) If the Company does any formal internal audit function, assess the performance and objectivity of the Company's processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.
- (e) Review risk management and internal compliance procedures.
- (f) Monitor the quality of the accounting function.
- (g) Review the internal controls of the Company via consideration of any comments from the Company's internal and/or external auditors and/or commissioning an independent report on the Company's internal controls.

4.4 Risk Management.

- (a) Oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.
- (b) Assess whether the Company has any potential or apparent exposure to environmental or social risks and if it does, put in place management systems, practices and procedures to manage those risks.
- (c) Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board and where appropriate, benchmark the Company's environmental or social risk profile against its peers.
- (d) Assess whether the Company is required to publish an integrated report or a sustainability report in accordance with a recognised international standard.

- (e) Consider whether the Company has a material exposure to climate change risk.
- (f) Review the Company's risk management framework at least annually to satisfy itself that the framework:
 - (i) continues to be sound;
 - (ii) ensures that the Company is operating with due regard to the risk appetite set by the Board; and
 - (iii) deals adequately with contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change.
- (g) Review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.

4.5 Other

- (a) The committee will oversee the Company's environmental risk management, social risk management and occupational health and safety processes.
- (b) As contemplated by the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations – 4th Edition*, and to the extent that such deviation or waiver does not result in any breach of the law, the committee may approve any deviation or waiver from the "*Corporate code of conduct*". Any such waiver or deviation will be promptly disclosed where required by applicable law.
- (c) Monitor related party transactions.

5. Meetings

- (a) The committee will meet at least twice in each financial year and additionally as circumstances may require for it to undertake its role effectively.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairperson of the committee.
- (c) Where deemed appropriate by the Chairperson of the committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.
- (d) A quorum shall consist of two members of the committee. In the absence of the Chairperson of the committee or their nominees, the members shall elect one of their members as Chairperson of that meeting.
- (e) Decisions will be based on a majority of votes with the Chairperson having a casting vote.
- (f) The Chairperson of the committee, through the Secretary, will prepare a report of the actions of the committee to be included in the Board papers for the next Board meeting.
- (g) Minutes of each meeting are included in the papers for the next full Board meeting after each committee meeting.

6. Secretary

- (a) The Company Secretary or their nominee shall be the Secretary of the committee and shall attend meetings of the committee as required.

- (b) The Secretary will be responsible for keeping the minutes of meetings of the committee and circulating them to committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the committee as far in advance as possible.

7. **Reliance on Information or Professional or Expert Advice**

Each member of the committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Company and its subsidiaries (if any) (**Group**) whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

8. **Access to Advice**

- (a) Members of the committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) Members of the committee may meet with the auditors, both internal and external, without management being present.
- (c) Members of the committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chairperson of the committee. Any costs incurred as a result of the committee consulting an independent expert will be borne by the Company.

9. **Review of Charter**

- (a) The Board will conduct an annual review of the membership to ensure that the committee has carried out its functions in an effective manner and will update this charter as required or as a result of new laws or regulations.
- (b) This charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

10. **Report to the Board**

- (a) The committee must report to the Board formally at the next Board meeting following from the last committee meeting on matters relevant to the committee's role and responsibilities.
- (b) The committee must brief the Board promptly on all urgent and significant matters.