4 March 2026

Declaration of an Ore Reserve in accordance with the guidelines of the JORC Code and ASX Release of 2025 Feasibility Study

Atomic Eagle Limited (**'Atomic Eagle'** or **'the Company'**) (**ASX:AEU | OTCQB: AEUXF**) is pleased to release the results of a Feasibility Study for the Muntanga Uranium Project in Zambia ("**the Project**"), originally completed in March 2025 ("**Feasibility Study**"), following the completion of an independent engineering review undertaken to support compliance with ASX Listing Rules Chapter 5.

The Feasibility Study results reported in this announcement were originally disclosed by GoviEx Uranium Inc. (TSX-V: GXU) ("**GoviEx**") on 10 March 2025, following completion of an NI 43-101 compliant Feasibility Study for the Muntanga Uranium Project.

Highlights

- **Independent engineer PRODEO Consulting (Pty) Ltd confirms that the reported production targets, capital costs, operating costs and financial outcomes of the Feasibility Study are materially supported by reasonable technical inputs.**
- **Atomic Eagle declares a maiden Probable Ore Reserve of 39.6 million tonnes ("Mt") @ 320ppm U_3O_8, containing 28.0 million pounds ("Mlb") U_3O_8, in accordance with the guidelines of the JORC code, consistent with the outcomes of the Feasibility Study.**
- **Key highlights of the Feasibility Study included:**
  - **Production: Low-strip ratio open pit mine and heap leaching with industry-standard, conventional processing methods to produce an average of 2.2 Mlb U_3O_8 saleable product per annum.[1]**
  - **Optimised ore processing: Only requires crushing to 25mm for agglomeration.**
  - **High process recoveries: Life of Mine ("LOM") average recovery rate exceeds 90%.**
  - **Low acid consumption: Average of approximately 20kg H_2SO_4 per tonne of ore treated.**
  - **Long Project life: LOM of ~12 years.**
- **PRODEO and Atomic Eagle have identified a number of engineering optimisations to enhance the Feasibility Study however, increasing the uranium resources is the precursor to achieve a step-change in production scale.**
- **Resource growth will underpin an increased production throughput to significantly enhance the Project's economic outcomes.**

[1] The Feasibility Study outcomes are based on the range of material assumptions regarding modifying factors outlined in this announcement. Among these material assumptions are the Company's prospects of securing further debt and equity funding. Investors should note that there is no certainty the Company will be able to raise the required amount of funding when needed and that access to such funding may be subject to conditions that may or may not be within the Company's control. It is also possible that such funding may only be available on terms that may be dilutive to, restrictive of, or otherwise adversely affect the value of the Company's shares. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Feasibility Study will be achieved.

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Atomic Eagle CEO Phil Hoskins said:

"We are very pleased that the independent engineering review has confirmed the quality and integrity of the technical work underpinning the 2025 Feasibility Study completed on the Project. With a strong technical baseline now confirmed, we are well positioned to pursue resource growth and optimisation opportunities that we believe have the potential to materially enhance the scale, economics and long-term value of the Project."

ASX Chapter 5 Disclosure and Independent Review

In accordance with ASX Listing Rules 5.16 and 5.17, the Company commissioned an independent review of the material assumptions underpinning the Feasibility Study to confirm that the reported production targets, capital costs, operating costs and financial outcomes are materially supported by reasonable technical inputs.

The Company engaged PRODEO Consulting (Pty) Ltd (Prodeo), an independent and appropriately qualified engineering consultancy, to undertake a Material Assumptions Review, with particular focus on:

- Mining method, pit design and production schedules;
- Metallurgical test work and process design assumptions;
- Heap leach and processing plant configuration;
- Capital and operating cost inputs;
- Schedule maturity and implementation assumptions; and
- Consistency between technical documentation and the financial model.

The independent review concluded that:

- The Feasibility Study provides a credible and technically viable basis for the Project;
- The mining strategy, production schedule and operating cost assumptions are technically sound and consistent with accepted industry practice;
- The processing flowsheet is conventional and supported by extensive metallurgical test work;
- The capital and operating cost estimates, and the derived financial outcomes, are broadly reasonable for a feasibility-level study; and
- No fatal technical flaws were identified that would prevent the Project from advancing.

The review also identified opportunities for further optimisation and areas where additional definition and reconciliation would enhance execution readiness, which the Company intends to address as part of its next phase of work.

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Feasibility Study highlights *(as previously reported by GoviEx in March 2025)*

The Feasibility Study demonstrates a robust, development-ready uranium project with strong leverage to uranium prices. Set out in Table 1 are the key operating and financial parameters.

Table 1: March 2025 Feasibility Study – Key Operating and Financial Parameters

Item	Units	Value
Production and Mining		
Mine life	Years	~12
Ore Mined	Mt	39.6
Ore Grade	ppm U_3O_8	320
Plant throughput	Mtpa	3.5
LOM Production	Mlb U_3O_8	25.3
Average annual production	Mlb pa	2.2
Financial Parameters		
Pre-production capital cost	US$ million	282
Operating costs (C1)	US$/lb	32.20
Post-tax NPV_8	US$ million	243
Post-tax IRR	%	20.8
Payback period	Years	3.5
LOM Free Cash Flow	US$ million	672

The Feasibility Study is based on material assumptions as outlined in this announcement. While Atomic Eagle considers all material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes presented in this Feasibility Study will be achieved.

Forward Development Strategy and Next Steps

Building on the confirmed Feasibility Study foundation and the findings of the independent review, Atomic Eagle's strategy is to significantly enhance project scale and value through a combination of resource growth and technical optimisation.

Resource Growth – 2026 Focus

The Company is targeting resource growth to underpin evaluation of a larger-throughput development scenario relative to the current Feasibility Study case. Since the Feasibility Study was completed, the Company announced an update to the Project's total JORC Resources[2] which now comprise:

- Measured and Indicated Resource of 50.4Mt @ 359ppm U_3O_8 for 40.0 Mlbs U_3O_8; and
- Inferred Resource of 35.8Mt @ 238ppm U_3O_8 for 18.8 Mlbs U_3O_8.

Later this month, the Company is embarking on the largest drill program at the Project in almost 20 years targeting further resource growth with:

- Continued drilling at Chisebuka to expand the recently announced MRE; and
- Maiden drill programs at the Muntanga North and Namakande 1 and 2 targets, which demonstrate similar geophysical and geochemical signatures to other known deposits across the Project tenements.

[2] ASX announcement dated 3 March 2026.

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A detailed outline of the 2026 exploration program will be released in March 2026 as drilling re-commences.

Atomic Eagle previously announced an Exploration Target[3] for the Muntanga Uranium Project area comprising 82 – 150 Mt at a grade range of 150 – 350 ppm for 40.0 – 100.5 Mlbs of U_3O_8 as shown in Table 2.

Table 2: Muntanga Uranium Project Exploration Target

Target ID	Tonnes (Mt)		Grade (ppm U_3O_8)		Uranium Content (Mlbs)	
	Lower	Upper	Lower	Upper	Lower	Upper
Muntanga North	20	50	250	350	11.0	40.0
Muntanga East	14	25	150	200	4.6	11.0
Chisebuka	15	20	250	300	8.3	13.2
Namakande 1	20	30	250	300	11.0	19.8
Namakande 2	10	20	150	300	3.3	13.2
Dambwe	3	5	250	300	1.7	3.3
Total	**82**	**150**	**150**	**350**	**40.0**	**100.5**

The potential quantities and grades of the Exploration Target are conceptual in nature and as such, there has been insufficient exploration conducted to estimate a Mineral Resource. At this stage, it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target which was reported on 3 December 2025 has been estimated using a combination of historical drilling information (including broad-spaced drilling at Muntanga East completed during 2008–2013 and prior drilling at Chisebuka) together with geological interpretation and supporting datasets including radiometric, radon and soil geochemical anomalies and mapped structural/favourable stratigraphic criteria used to define the target areas. The Exploration Target has been prepared in accordance with the JORC Code (2012).

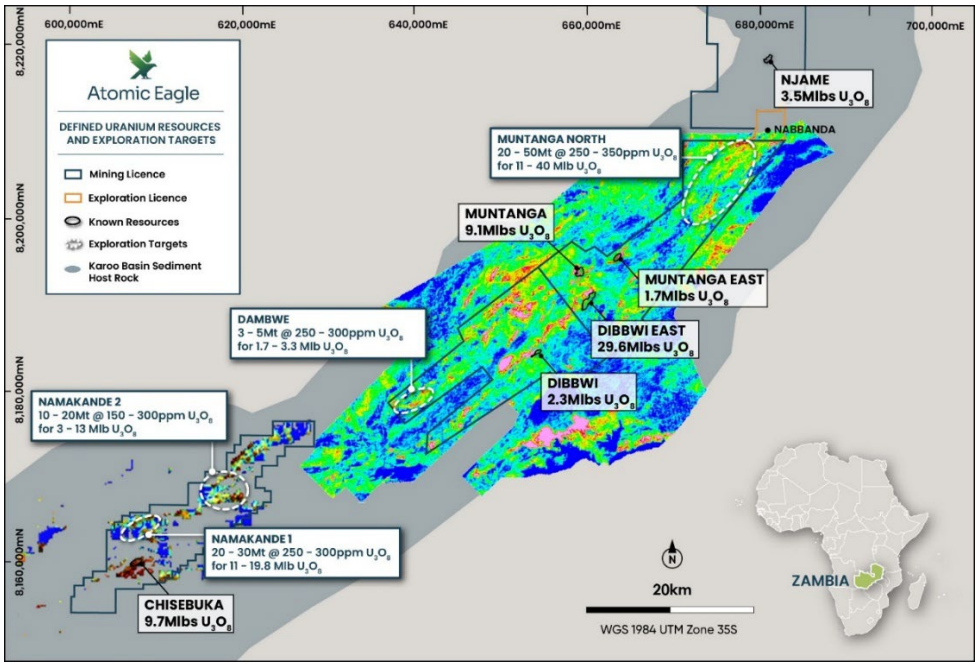


Figure 1: Muntanga Uranium Project – Exploration Target and Resource Locations

[3] ASX Announcement dated 3 December 2025.

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Optimisation and Scale-Up

The Company plans to undertake project optimisation studies to incorporate opportunities identified during Prodeo's review and evaluate capital efficiency and operating leverage at higher throughputs. The optimisation work will explicitly assess optimised heap leach and processing configurations and the economic impacts of a larger-scale project supported by an expanded resource base.

Expansions in throughput for heap leach operations generally exhibit low capital intensity and so are expected to drive significant improvements in Project economics. Expanding the Mineral Resource and Ore Reserves will be critical to underpinning an expansion in throughput. Fortunately, and as set out in Figure 2 below, there are existing opportunities to provide additional feed to underpin an expansion including:

- The Gwabi, Njame and Dibbwi deposits ("Satellite Deposits") comprising 8.7 Mlbs U_3O_8 were assessed in the Feasibility Study and, despite demonstrating they could contribute an additional 3.4Mlbs of saleable product and contributing positively to overall Project economics, they were excluded with GoviEx opting for a simplified "central" operation focused on Muntanga and Dibbwi East deposits.
- Under NI 43-101, GoviEx excluded the Inferred Resources from Muntanga and Dibbwi East comprising 6.0 Mlbs U_3O_8, instead treating these resources as waste. Further infill drilling to upgrade the Inferred portions of those deposits to a higher resource classification could aid conversion into Ore Reserves.
- The Inferred Mineral Resources for Muntanga East and Chisebuka were excluded from the Feasibility Study because they were only recently estimated[4]. Further infill drilling and technical studies for these resources could result in increasing the Ore Reserves.

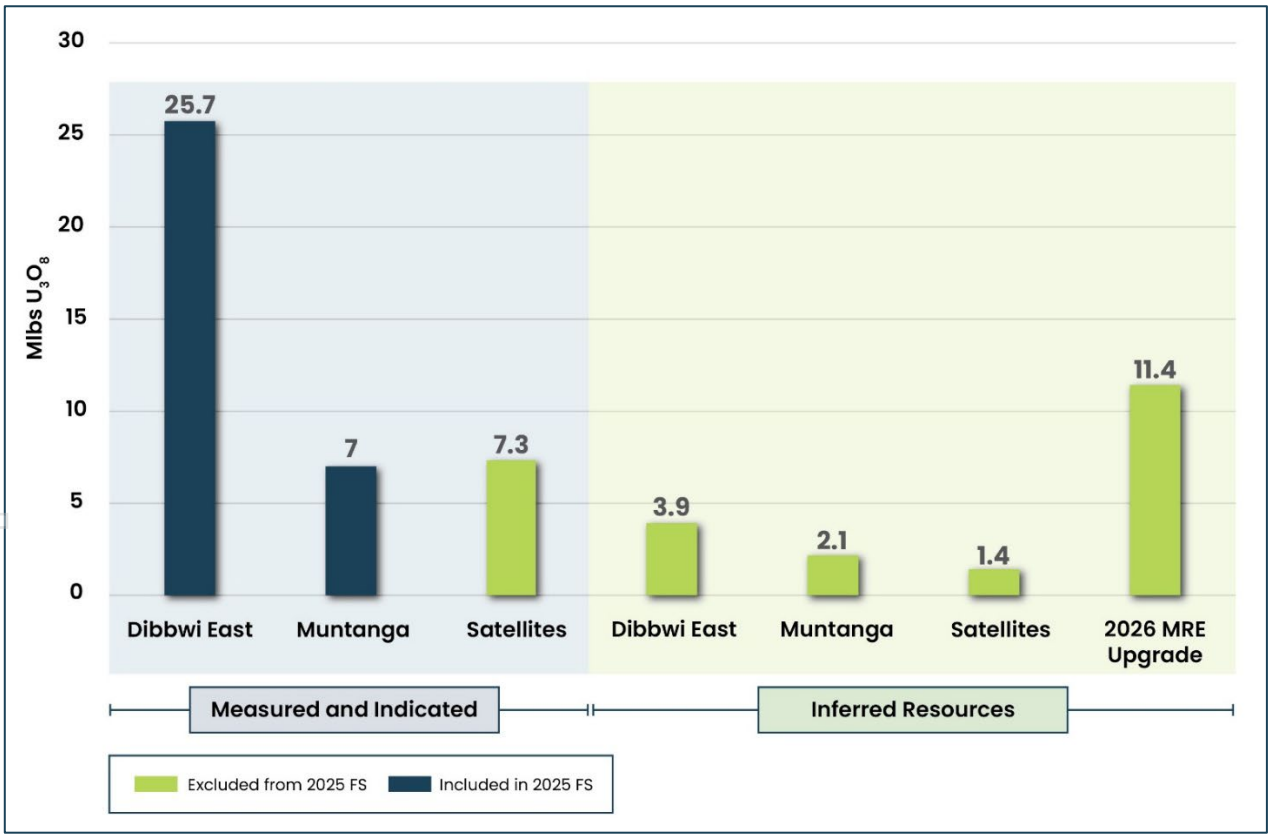


Figure 2: Muntanga Mineral Resource Estimates considered for Feasibility Study

[4] ASX Announcement dated 3 March 2026.

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Muntanga Ore Reserve statement

The Muntanga Ore Reserve estimate was reported based on the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (JORC code) and the ASX Listing Rules. This material information summary is provided for the Muntanga Uranium Project pursuant to ASX Listing Rule 5.9 and the assessment and reporting requirements of the JORC code, 2012 edition. The assessment and reporting requirements of the JORC code, Table 1 is presented in Appendix A.

Conversion of the Mineral Resource estimate to an Ore Reserve 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 demonstrated viable open pit mining. This schedule provided the physical basis for cash flow modelling. The resulting Ore Reserve estimate for the Project is shown in Table 3.

Table 3: Muntanga Ore Reserve estimate as at 1 January 2025

Classification	Tonnes [Mt]	U_3O_8 Grade [ppm]	U_3O_8 Contained [Mlb]
Muntanga pit			
Proved	-	-	-
Probable	8.4	331	6.1
Subtotal	**8.4**	**331**	**6.1**
Dibbwi East pit			
Proved	-	-	-
Probable	31.2	317	21.8
Subtotal	**31.2**	**317**	**21.8**
Total Project			
Proved	-	-	-
Probable	39.6	320	28.0
Total Project	**39.6**	**320**	**28.0**

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, the CP does not consider them to be material.
2. The Concession is wholly owned by, and exploration is operated by Atomic Eagle Limited
3. The standard adopted in respect of the reporting of Ore Reserves for the Project, following the completion of required technical studies, is in accordance with the guidelines of the JORC code, 2012 edition, and have an Effective Date of January 1, 2025.
4. The Open Pit Ore Reserves are reported with engineered pit designs using a cut-off grade per area varying between 70.1 ppm U_3O_8 and 85.1 ppm U_3O_8, which is based on a selling price of USD80 /lb U_3O_8, 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 U_3O_8 and recoveries varying per location between 74.6% and 93.3%.
5. The Open Pit Ore Reserves are derived from a regularized block models of 5m x 5m x 2.5m (Muntanga) and 10m x 10m x 2.5m (Dibbwi East) and include an additional dilution and 5% mining loss.

Muntanga Ore Reserve material information summary

Material assumptions for conversion to Ore Reserve

The Ore Reserve estimate is based on the 31 January 2024 Mineral Resource estimate for the Muntanga Uranium Project from the report titled “Prospectus” released to the ASX on 6 October 2025 and 20 November 2025 and is available to view at: ASX Announcements - Atomic Eagle.

The Ore Reserve estimate is in principle based on the technical work conducted as part of the 2025 Feasibility Study as previously reported by GoviEx. The Competent Person re-stated the Ore Reserve in accordance with the guidelines of the JORC Code, 2012 edition.

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Classification criteria

Estimates of uranium grade (U_3O_8 ppm) were interpolated into the block model using Ordinary Kriging ("OK"), and a multiple-pass estimation strategy with successively expanding search criteria in subsequent estimation passes. Outlier restrictions were used for the Muntanga and Dibbwi East deposits to mitigate the potential of over-estimation of grade due to the presence of a small number of high uranium-grade composites. The Mineral Resource classification criteria considered the quality and quantity of exploration data supporting the estimates, the confidence in the interpretation of the mineralised zones, average drill hole spacing within the deposits and the estimation parameters including the number of drill holes and assay composites used to estimate a block.

The Muntanga deposit was classified as Indicated Mineral Resources where the average drill hole spacing was less than 50m. Inferred Mineral Resources were classified where the average drill hole spacing was less than 75m. No Measured Mineral Resources were classified at the Muntanga deposit.

The Dibbwi and Dibbwi East deposits were classified as Indicated Mineral Resources where the average drill hole spacing was less than 80m. Inferred Mineral Resources were classified where the average drill hole spacing was less than 150m. No Measured Mineral Resources were classified at either the Dibbwi or Dibbwi East deposits.

The Probable Ore Reserve was derived from the Indicated Mineral Resources contained within the LOM plan. No Measured Mineral Resources were estimated from which Proved Ore Reserve could be derived. Appropriate modifying factors were developed during the Feasibility Study. These factors included mining, processing, metallurgical, infrastructural, economic, marketing, legal, environmental, social and governmental factors. The Ore Reserve CP utilised independent experts to provide guidance on the appropriateness of the applied non-mining related modifying factors to provide additional confidence in the classification and estimation of the Ore Reserve.

Mining method and criteria

Mining follows conventional drill and blast, shovel and truck mining practice. The mine site layout is shown in Figure 3 below. The main features shown are:

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

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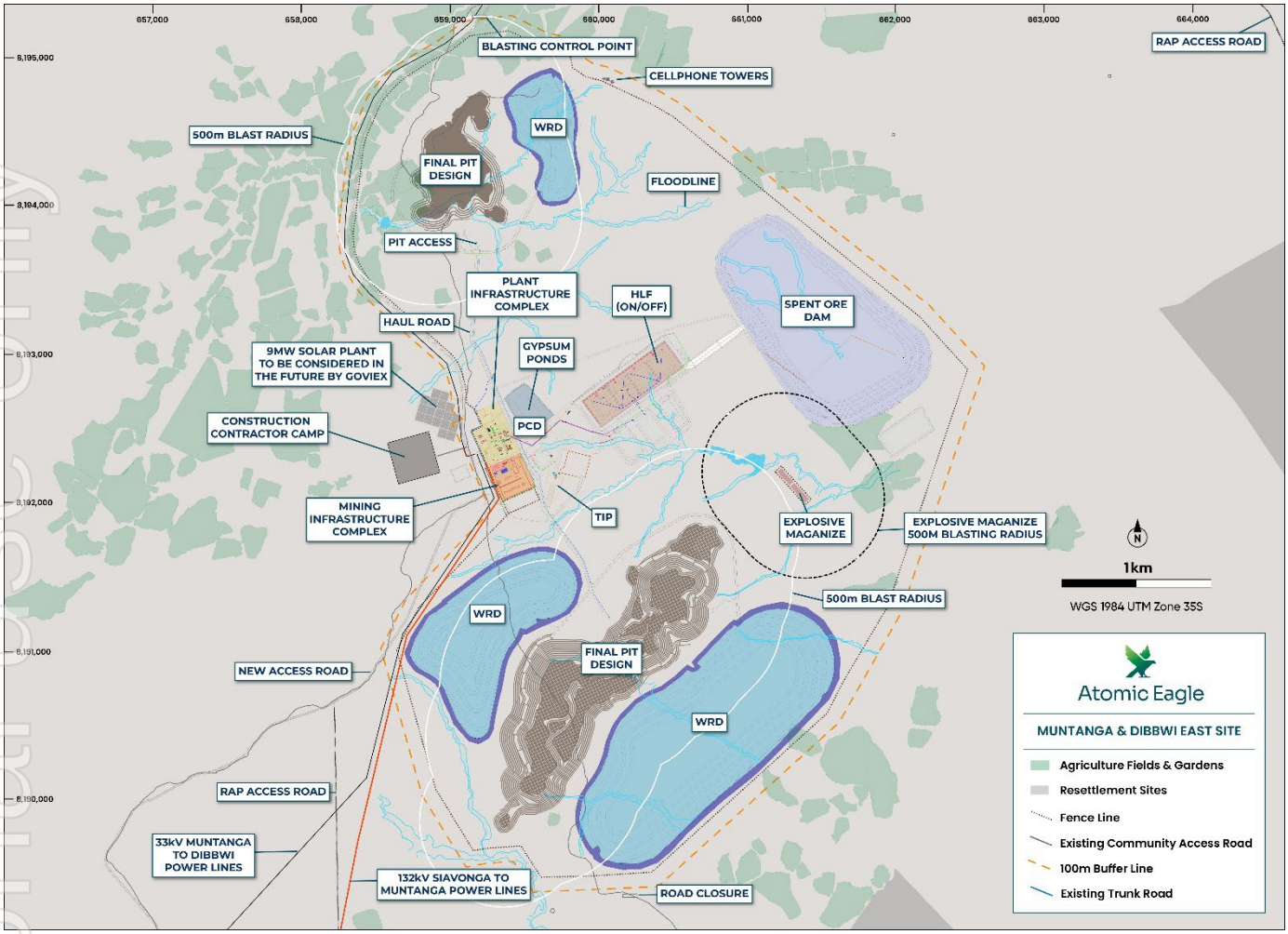


Figure 3: Muntanga mine site layout

The detailed geotechnical design parameters were developed by SRK Consulting ("SRK"). The geotechnical study evaluated the stability of open pit slopes and established geotechnical criteria for open pit design. The analysis, which included kinematic assessments, led to the following recommendations:

- Bench face angles: Recommended as 80° for all pits and 35° for overburden to ensure stability;
- Berm widths: Specified as 5m for overburden, 10m for most pits, and 13m for the Muntanga pit. A geotechnical berm width of 20m was suggested for the Dibbwi East pit for the multi-stack slopes; and
- Bench heights: Set at 5m for overburden and 10m for all pits.

The Feasibility Study concluded that overall slope failures are unlikely, although some bench-scale failures are expected but manageable. Key risks include potential bedding parallel failures in weak mudstone, which do not necessitate immediate design changes.

The mining schedule was based on a run of mine ("ROM") production rate of 3.5 million tonnes per annum ("Mtpa"). ROM production was scheduled to commence at the Muntanga deposit, due to its low 1.21 t:t stripping ratio ("S/R") and progress to the Dibbwi East pit (with a 4.29 t:t S/R). On depletion of the Muntanga pit, Dibbwi East will serve as the sole ROM production feed.

The Muntanga mine design and schedule were based on a cutback mining approach starting with a north-eastern boxcut and progressing westwards in a series of 40m-wide mining benches. In-pit dumping will take place once sufficient void space is created. Since the ore body outcrops at the northern side of the pit and dips at a haulable

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gradient of approximately 6°, pit access will be gained via the outcrop or by means of temporary in-pit ramps with a minimum 120m allowance between any two mining benches.

While Muntanga initially produces the bulk of the ore, Dibbwi East makes up for the shortfall as the Muntanga pit depletes to sustain the overall mining production profile. Dibbwi East was scheduled based on three pushbacks. Mining will commence at the first pushback, with scheduled pre-stripping of the second pushback to support a sustainable production profile during the Muntanga pit depletion.

The equipment bucket size and direction of mining relative to the deposit geometry and blast displacement influence the mining loss and dilution. Mining loss and dilution estimates influence revenue, costs, Ore Reserve, and the project's NPV. A mining loss of 5% was applied (mining recovery of 95%), based on benchmark information for similarly sized operations. Mining dilution range between 10% and 11% (on a tonnage basis) for the Muntanga and Dibbwi East pits respectively. No additional geological losses were applied based on the recommendation of the Mineral Resource Competent Person.

The total tonnage mined each year is shown in Figure 4. Over the LOM, a total of 183.8 million tonnes ("Mt") of material was scheduled to be mined, comprising 39.6Mt of ore at a grade of 320 ppm U_3O_8 and 144.2Mt of waste, with 100% of ore feed is sourced from Probable Ore Reserves.

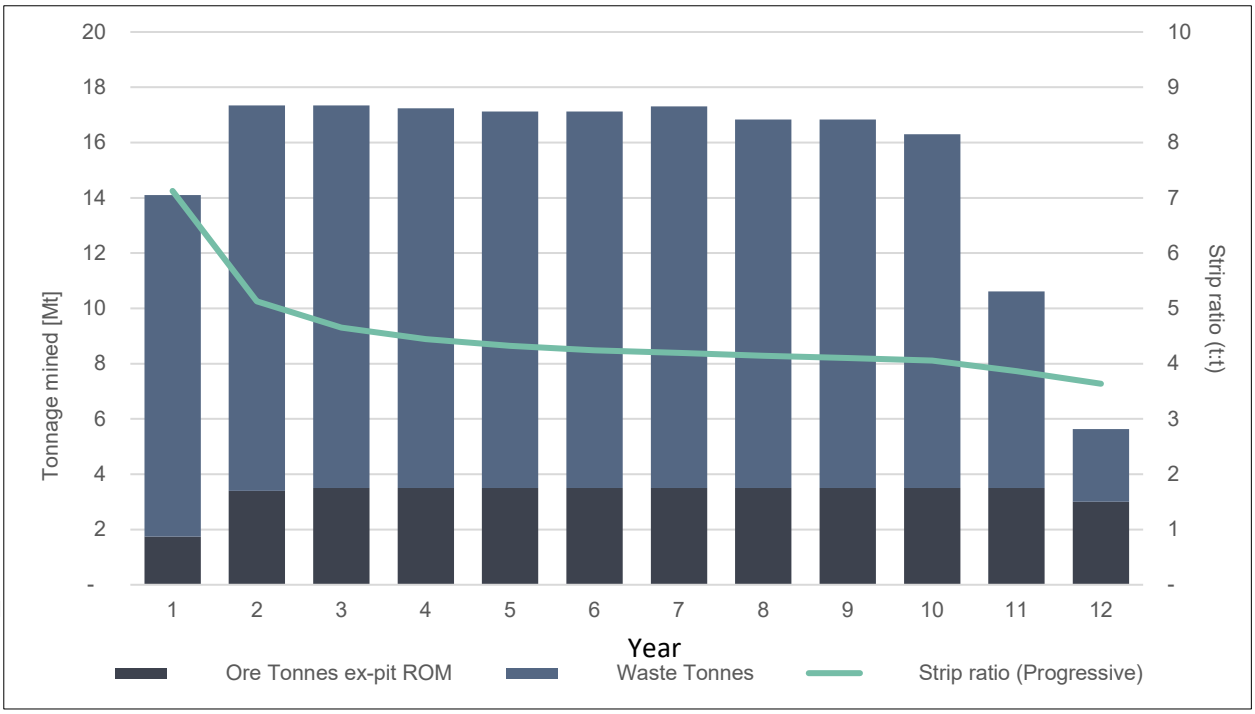


Figure 4: LOM schedule annual material movements and progressive strip ratio

Processing methods and criteria

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. 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:

- **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.
- **Heap leach:** The agglomerated ore is placed on the heap leach facility ("HLF") for leaching. The pregnant leach solution is pumped to the uranium recovery and purification plant, and the spent ore is placed on the

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spent ore dump after rinsing.

- **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 and packed into drums as U_3O_8 or yellowcake.

Several historical mineralogical studies and testwork programs were completed on the Muntanga deposit by the previous owners. These tests, conducted between 2008 and 2013, provided guidance on the optimal testwork to be conducted for the feasibility study. Additional metallurgical testwork was conducted at Mintek metallurgical research institute in South Africa on the composite samples from the 2023 drilling program.

The testwork results showed that the U_3O_8 process recovery rate differs from orebody to orebody due to different geochemical properties. The process recovery for Dibbwi East was estimated at 91.3% for oxide ore and 89.7% for reduced ore, and the Muntanga reduced ore process recovery was estimated at 93.0%. Over the LOM, the 39.6 Mt of ore fed to the plant yields 25.3 Mlb of U_3O_8[5].

Cut-off parameters

For the Muntanga, Dibbwi and Dibbwi East deposits, mineralisation domains used were defined based on grade shells generated using a 100 ppm U_3O_8 cut-off grade with an 80 ppm U_3O_8 cut-off low-grade halo for the Mineral Resource Estimate. The updated mineralisation domain models incorporate additional drill hole information and database quality assurance and quality control measured conducted since the previous Mineral Resource Estimates were completed. 3-Dimension grade shells were generated using Leapfrog software predicated on U_3O_8 grade data obtained from down-hole radiometric probing.

The Ore Reserves were reported with engineered pit designs using a cut-off grade per area varying between 70 ppm U_3O_8 and 85 ppm U_3O_8, on a ROM basis. This was based on a selling price of USD80 /lb U_3O_8, 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%, general and administrative cost of USD1.50 /t ore, port costs of 1.50 /lb U_3O_8 and process recoveries varying per location between 74.6% and 93.3%.

Estimation methodology

Mining quantities and grades were derived from detailed open pit designs based on Whittle optimization, final pit geometry, selective mining unit ("SMU") analysis, and LOM scheduling. The creation of a SMU model involves combining (or re-blocking) any number of geological blocks into a single SMU block for a single material/ rock type, quality, density and Mineral Resource class.

On the completion of the SMU model, a reconciliation was done between the Mineral Resource model and the SMU model to ensure that the stated Mineral Resource contained in the geological and Mineral Resource model remains the same in the SMU model, apart from the addition of dilution material.

[5] Refer to the Company's announcement released to ASX on 19 August 2025 and Prospectus released to the ASX on 6 October 2025 for drill hole information and JORC Code 2012 tables 1 and 2 for the testwork results listed above.

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The pit optimisation studies and subsequent production schedule were based on the same geological models used as basis of the 31 January 2024 Mineral Resource Estimate. The selected pit shells were used as basis for the practically mineable pit designs to arrive at the ultimate pit at a value similar to the selected pit shells. The pit designs were created in Surpac 2024 refresh 1 (version 7.7.36631.1) based on the selected Whittle pit shell (Geovia Whittle version 4.7.3 (Build 4937). The LOM production scheduling was done in RPM Global Strategic Metal Solutions 3.2 (version 7.0.13524.4).

Material modifying factors

Mining tenements and legal aspects

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 licences (13880-HQ-LML and 13881-HQ-LML) were granted in 2010 for a period of 25 years and is valid until 25 March 2035, after which it can be renewed. It is 100% owned by GoviEx Uranium Zambia Limited, a subsidiary company of Atomic Eagle Limited.

The Company presently has no surface rights over the Project area and intends to secure the required surface rights as part of the resettlement planning and permitting process that will accompany the Environmental and Social Impact Assessment (“ESIA”). The process of obtaining surface rights in Zambia requires applicants to apply to the Ministry of Lands and in the case of traditional land, the company must obtain approval and recommendation from the traditional leaders and local councils.

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.

The storage, transport, or mining of radioactive minerals must also be done in accordance with the provisions of the Ionising Radiation Protection Act 2005. This requires a licence issued by the Radiation Protection Authority which the company will apply for as the project progresses.

The Company and its advisers have identified all activities required to obtain all regulatory approvals. It is reasonable to expect that all required Governmental approvals will be granted as the project progress. Other than obtaining the required surface rights to facilitate mining and processing operations, there are no known unresolved matters dependent on any third parties on which extraction of the Ore Reserve is contingent.

Environmental and social aspects

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).

In September 2025, GoviEx filed the environmental and social impact assessment (“ESIA”) with the Zambian Environmental Management Agency (“ZEMA”). ZEMA had previously provided a “no objection” notice to the draft ESIA submission. The ESIA was based on the earlier studies and included an update of the baseline studies and

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assessment of the impacts based on the project design. The ESIA is being reviewed together with the project's Resettlement Action Plan ("RAP"), ensuring that environmental and social impacts, stakeholder engagement, and resettlement planning are fully integrated. The regulatory consultation process for the ESIA and RAP is expected to take approximately 6 -12 months.

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. 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 haul 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 to feed the site's electrical distribution system.

Marketing factors

No agreements have yet been reached with potential purchasers or offtakers of Muntanga's saleable product. U_3O_8 production will only start in four years, giving the Company time to engage with potential purchasers. The Company's marketing team will structure sales and delivery to maximise return on uranium sales through a blend of spot and term contracts, based on appropriate pricing structures.

The intent of the marketing and sales strategy will be to establish:

- When and how much U_3O_8 will be available for sale;
- The terms and conditions for such sale;
- The market conditions, to leverage contract size to obtain prices favourable with respect to the market;
- The appropriate length of supply contracts to balance customers' security of supply requirements with optimal timing of production; and
- A list of potential customers ranging from utility end users to traders and intermediaries.

The revenue forecasts in the financial model assumed all product volumes are sold at a price of USD90/lb U_3O_8. This price was derived from GoviEx's analysis of the uranium market and the Competent Valuator, who closely researched developments in the uranium sector and was in contact with North American analysts, uranium asset and fund managers for deeper analysis, further informed by market forecasts.

Sales volumes are based on the amount of ore mined, the grade of the ore, and the process recovery of U_3O_8 in the process.

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Other factors

The applied government royalty rate is based on Zambian tax and mining legislation. For uranium, a rate of 5% of the gross revenue of the minerals produced is levied. No private levies are payable. A corporate income tax rate of 30% of taxable income is applicable in Zambia. No agreements have yet been reached with potential purchasers or off takers of Muntanga's saleable product.

Capital and operating expenditure

Capital and operating costs 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 was estimated at approximately US$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 US$101 million over the LOM, of which 93% is for the replacement of primary mining equipment.

Table 4: Pre-production capital expenditure

Item	US$ million
Mining equipment	36.9
Mining infrastructure	14.1
Processing plant	137.7
Heap leach pads	24.2
Heap leach stacking and reclaiming	25.6
Power	20.0
Roads	9.7
Water management	5.8
General and administration	4.1
Resettlement action plan	3.9
TOTAL	**281.9**

Table 5 below shows the LOM operating expenditure ("Opex") on a unit cost per U_3O_8 pound basis.

Table 5: Operating costs summary

Item	US$/lb U_3O_8
Mining	14.94
Processing	13.09

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Item	US$/lb U_3O_8
Stacking and Reclaiming	1.89
G&A	0.66
Product transport	1.46
Other	0.16
Operating Costs (C1)	**32.20**

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 and Opex discussed above.

Table 6: Key financial assumptions

Parameter	Units	Value
Uranium price	US$/lb	90
Corporate income tax rate	%	30
Government royalties	%	5
Tax depreciation (useful life)	Years	5

The resulting LOM cash flows and key financial performance metrics are shown in Table 7 below.

Table 7: Financial performance summary

LOM Cash Flows	LOM (US$ million)
Revenue	2,279.8
Opex	(930.0)
Tax	(294.8)
Pre-production capex	(281.9)
Sustaining capex	(100.7)
Free Cash Flow	672.4
Financial Parameters	
After-tax NPV_8	242.6
After-tax IRR	20.8%
After-tax payback period	3.5 years

Sensitivity Analysis

The sensitivity of NPV to key value drivers is shown in Table 8 and Figure 4 below:

Table 8: NPV Sensitivity

NPV [USD million]	Change in variable				
Value driver	**-20%**	**-10%**	**0%**	**10%**	**20%**
U_3O_8 price	81	162	243	323	403
Opex	306	274	243	211	179
Capex	291	267	243	218	194

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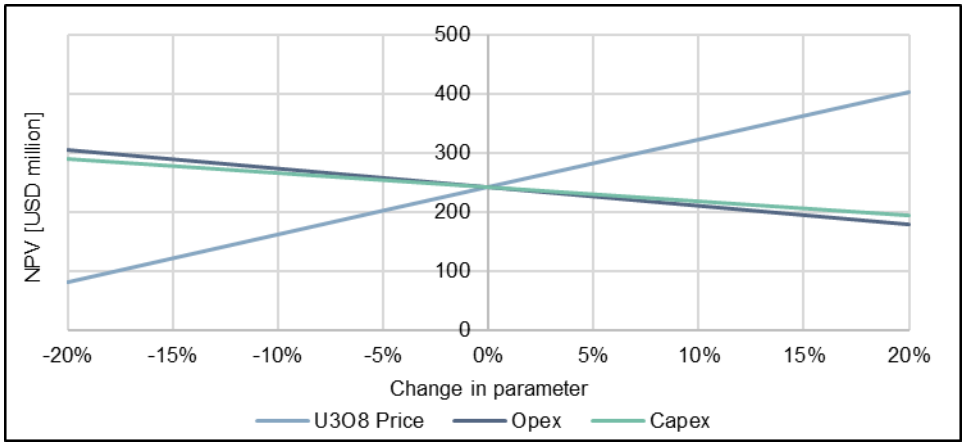


Figure 4: LOM schedule annual material movements and progressive strip ratio

The project NPV is most sensitive to the U_3O_8 price.

Discussion of relative accuracy

Appropriate modifying factors were developed during the feasibility study conducted. These factors included mining, processing, metallurgical, infrastructural, economic, marketing, legal, environmental, social and governmental factors. The Ore Reserve Competent Person utilised independent experts to provide guidance on the appropriateness of the applied non-mining related modifying factors and to provide sufficient confidence in the estimated Ore Reserve. Appropriate technical aspects were considered in the mine design and production schedule including economic pit limits, geotechnical parameters, mining methodology and sequence, pit access, ramp placement, equipment capability, production rates and practical mining considerations. Appropriate reconciliation processes were incorporated to verify and validate mining models utilised in the pit optimisation processes, mine design and associated production scheduling.

An impact on the Ore Reserve grade estimate may result, should the dilution not be appropriately controlled. The modelled dilution allowance is considered appropriate, based on the average of similar operations but may show variances in local mining areas. Appropriate grade control practices must be implemented to ensure dilution is monitored and controlled within acceptable levels.

Funding

The Company has not yet made a final investment decision in respect of the Project. As highlighted in the announcement, the Company intends to undertake an aggressive drill program focused on resource growth with the aim of increasing the Project's production profile. The Company believes that following this phase of resource growth and subject to the conclusion of an updated feasibility study, that funding for the development of the Project could be sourced from an appropriate combination of equity, senior debt and/or other strategic funding options.

The Company notes that recent equity raisings completed by peer companies in the uranium sector indicate continued investor appetite for high-quality development projects. Furthermore, recent transactions in the uranium sector have demonstrated strong interest from strategic investors and industry participants seeking exposure to future uranium supply. The Company believes that Muntanga may be attractive to such parties given its scale, jurisdiction and development status.

Owing to several factors, including those listed below, the Company believes that it is reasonable to assume it will have the capacity to procure the funding for development of the Project, when required:

- The Board and management have an extensive track record of successfully raising equity funding; The recently completed initial public offering (IPO) received strong investor support from high net worth and

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institutional investors;

- Growth in the Company's market capitalisation since completion of the IPO has resulted in it being included in several ASX market indices, which is expected to support fund raising initiatives;
- The Project is located in an established mining jurisdiction with a stable regulatory environment and established infrastructure;
- The Project is situated on three granted mining licences; and
- Forecast future cash generation from the Project is strong.

Timeframe for development

While no binding funding commitments have been secured at this stage, the Company considers that there are reasonable grounds to expect that funding will be available to support development of the Project.

The Company intends to complete further resource definition and extension drilling at the Project during 2026, in parallel with ongoing technical studies and permitting, prior to securing funding and a final investment decision (FID). This drilling program is intended to pursue resource growth and support potential project scale-up and optimisation opportunities. Depending on the outcomes of the 2026 drilling program, the Company would seek to progress updated feasibility studies, continue to finalise the permitting pathway and advance project financing workstreams. The approvals and permitting workstream is expected to include receipt of the key environmental and social approvals (including the Environmental and Social Impact Assessment (ESIA) and Resettlement Action Plan (RAP)) which are expected to be received during 2026. Subject to resource growth, updated feasibility studies, obtaining the necessary approvals and permits, securing a funding package and making a FID, the Company anticipates commencing project development thereafter, with first production expected following completion of construction and commissioning.

Approved for release by the Board of Atomic Eagle Limited.

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Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of the Company and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realise the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of minerals and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of minerals and other risks and uncertainties.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Company, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

Competent Person's Statements

Mineral Resources – Exploration Target

The information in this announcement relating to the Exploration Target and the exploration results used to estimate the target, is based on information compiled by Mr Jerome Randabel, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Randabel is a geologist with 30 years of experience in mineral exploration and mining, with the last 24 years having worked in sediment-hosted uranium deposits in Australia and Africa. He is a consultant of Atomic Eagle. Mr Randabel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the exploration activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code

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for Reporting of Exploration Results, Minerals Resources and Ore Reserves (**JORC Code (2012 Edition)**). Mr Randabel consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource Estimate for the Muntanga Uranium Project is extracted from the Company's ASX announcement titled 'Tombador to Acquire GoviEx Uranium Inc.' released to the ASX on 19 August 2025 and the report titled "Prospectus" released to the ASX on 6 October 2025 and 20 November 2025, which are available to view at: ASX Announcements - Atomic Eagle.

Atomic Eagle confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate for the Muntanga Uranium Project continue to apply and have not materially changed. Atomic Eagle confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report and that the Competent Person's consent remains in place for subsequent releases by Atomic Eagle of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report or accompanying consent.

Ore Reserve Estimate

The information in this report relating to the Ore Reserve is based on information compiled by Jaco Lotheringen, a Competent Person 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 Transaction Advisory (Pty) Ltd. Mr. Lotheringen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as an independent Competent Person as defined in the JORC Code (2012 Edition). Mr Lotheringen consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Production targets and financial information

Information in this announcement relating to production targets and forecast financial information derived from the production targets is based on the Feasibility Study. The production targets disclosed in this announcement are based off Ore Reserves derived from Mineral Resources comprised entirely of Indicated Resources for a 12-year life of mine. No Inferred Resources have been included in the Ore Reserve and the production targets. Inferred Resources have only been mined incidentally with the Measured and Indicated Resources and treated as waste. The Ore Reserve and Mineral Resource estimates underpinning the production targets have been prepared by a Competent Person in accordance with the requirements of the JORC Code 2012.

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Cautionary statement

The Feasibility Study outcomes are based on the range of material assumptions regarding modifying factors outlined in this announcement. Among these material assumptions are the Company's prospects of securing further debt and equity funding. Investors should note that there is no certainty the Company will be able to raise the required amount of funding when needed and that access to such funding may be subject to conditions that may or may not be within the Company's control. It is also possible that such funding may only be available on terms that may be dilutive to, restrictive of, or otherwise adversely affect the value of the Company's shares. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Feasibility Study will be achieved.

About Atomic Eagle

Atomic Eagle Limited (ASX: AEU) is an ASX-listed mineral resource company focused on exploration and development of uranium assets in Africa, with the 100%-owned district-scale Muntanga Uranium Project in Zambia as its core asset. The Muntanga Project area spans four mining licences and two exploration licences over a 146km strike length covering 1,136km^2, adjacent to Lake Kariba. The Muntanga Uranium Project contains a Measured and Indicated Resource of 50.4Mt @ 359ppm U_3O_8 for a total of 40.0 Mlbs U_3O_8 and an Inferred Resource of 35.8Mt @ 238ppm U_3O_8 for a total of 18.8 Mlbs U_3O_8[6]. In addition to the resource, the Company has estimated an Exploration Target of 82 – 150 Mt at a grade range of 150 - 350 ppm for 40.0 – 100.5 Mlbs U_3O_8.

Muntanga benefits from excellent infrastructure, being located near the town of Chirundu close to the Zimbabwe border, with sealed road access to Chirundu, Siavonga Lusaka (the capital). This network gives the project easy access to Lusaka's international airport and to Namibia's port of Walvis Bay via Livingstone (about 560km west) providing export routes to both western and eastern markets.

[6] ASX announcement dated 3 March 2026

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APPENDIX A – JORC TABLE 1 REPORTING
Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The primary method of grade determination was through gamma logging for equivalent uranium (eU_3O_8) using a Mt Sopris natural gamma sonde equipped with a Sodium Iodide crystal. The sonde is brand new and was only used for the data collection this year and was calibrated at the Grand Junction calibration facility in 2024 by the supplier prior to delivery. • Readings were obtained at 1cm intervals downhole. • Gamma readings provide an estimate of uranium grade in a volume extending approximately 40cm from the hole and thus provide much greater representivity than laboratory assays using core or chip samples. • Chemical assays will be used to check for correlation with gamma probe grades; disequilibrium is not considered an issue for the project. • Large diameter PQ (90mm) diamond drill holes have been interspersed with the DTH holes to get a spread across the resource area. Selected quarter core intervals will be prepared using a diamond saw and sent to an accredited laboratory for cross-referencing the gamma probe results. Industry standard QAQC measures such as certified reference materials, blanks and repeat assays were used.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Open hole hammer (DTH) (diameter of 150mm) was the main drilling technique used, no DTH chip samples were collected for assay as samples can be biased. All holes were logged using a gamma sonde. • All holes were surveyed using a Mt Sopris QL40-DEV tool to define the inclination and drift of holes. • PQ sized (90mm) core was drilled to collect samples for metallurgical testwork and assaying samples (quarter core). Drilling was done using standard tube method. Core recovery is usually 90% or better.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• During diamond drilling, cores are measured for recovery on a run-by-run basis as the core is removed from the core barrel at the drill site. All core recoveries recorded to date have been very high (>90%). • The lenses of uranium mineralisation at Muntanga East are generally

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Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	flat-lying (<20 degrees from horizontal). All holes were drilled vertical and intercepts are considered as true widths. • There is no known relationship or bias between sample recovery and grade for the diamond drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill chip samples from RC and DTH drilling were laid out in piles next to the rigs for geological logging. They were logged for lithology, grain size, alteration, and colour. Representative samples were collected in chip trays for future reference and storage at the Muntanga Camp core yard. • All DDH were logged for lithology, structure, alteration, mineralisation and geotechnical characteristics. • Prior to core logging, down-hole geophysical probe information is 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 is then measured and metre marked, and the core yard technician records core recovery, longest piece and scintillometer readings. • Once the core is marked up, a geologist records lithology, alteration, structure and faults. • Down-hole geophysical logging was conducted to 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. The down-hole geophysical probes measure the following parameters: conductivity, resistivity, self-potential, single point resistance, deviation and natural gamma. • Down-hole gamma data collected by Atomic Eagle were converted into eU3O8 using the ALT Wellcad software. The final data were converted to a .csv format files for input into the master drill hole database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to*	• Quarter core was taken by diamond core saw for assay, which will be used to verify the gamma data • All samples are sent to the Ndola, Zambia prep facility of ALS Global. Here the samples are crushed to >70 % passing through a 2 mm screen, and a 250 g subsample is collected and pulverised to >85 % passing through a 75-micron screen (Tyler 200 mesh). The pulverised sample is then bagged and dispatched to ALS Global's Johannesburg

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Criteria	JORC Code explanation	Commentary
	maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	analytical laboratory. • The sample analysis undertaken by ALS Global (ALS) is their ME-MS61 technique which involves a four-acid digest followed by ICP-MS and ICP- AES. Results are sent via email to be authorised by GoviEx personnel for incorporation into the master sample database.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The gamma probe is run weekly in a test hole, and re-logging of holes is also done on a routine basis. • The gamma tool used is run to facilitate a reliable conversion of down-hole radiometric probe data into equivalent uranium eU3O8, a deposit/probe-specific Radiometric-Grade correlation must be established. However, prior to developing a Ra-Grade correlation raw probe data must be adjusted to account for gamma signature attenuation associated with the logging environment, such as the size of the drill hole, fluid presence within the drill hole, casing/steel parameters and probe correction factors. • QAQC program including the use of standards, blanks and duplicates and will be inserted at a rate of 1 in 20 samples for the diamond drill core samples sent for assays. Lab assays are compared with gamma log data for the same interval to check the probe results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are reviewed internally. • All geological logs and geophysical data are held on MX deposit database. • The total gamma data is corrected for local conditions by comparing them with assay data and establish a radiometric-grade correlation which is made to use for mineral resource estimation purposes.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar positions were located using a handheld GPS and will be surveyed by a licenced surveyor at the end of the program using a differential GPS • The projection used is UTM WGS84 Zone35South.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill hole spacing is along 100m lines with drill hole spaced at 100m along the lines. • No sample compositing has been applied.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All holes are drilled vertically, with the mineralisation slightly dipping to the SE by 5 to 10 degrees at Muntanga East. • All drill intercepts are close to perpendicular to mineralisation and are considered to be true width.
Sample security	• *The measures taken to ensure sample security.*	• The bulk of the assay data is produced on-site using a gamma logging probe in a digital form and stored on secure, company computers.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no independent review of the sampling techniques and data at this stage. Calibration of the tool was done by Mt Sopris prior to delivery to site.

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Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Muntanga licence (13880-HQ-LML) was granted in 2009 for a period of 25 years and is valid until 25 March 2035, after which it can be renewed. It is 100% owned by GoviEx Uranium Zambia Limited, a subsidiary company of Atomic Eagle Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The main exploration took place between the late 1970s and mid 1980s initially by the Geological Survey of Zambia ("GSZ"), followed by AGIP SpA ("AGIP"), an Italian petroleum company. The AGIP exploration campaign included a regional ground radiometric surveying program 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 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 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 Project is situated in the mid-Zambezi Rift Valley. In the region, known uranium mineralisation typically occurs within the Upper Karoo. At the Project, all the known uranium mineralisation occurs within the Escarpment Grit. The underlying Madumabisa Mudstone appears to have acted as an impermeable barrier controlling

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Criteria	JORC Code explanation	Commentary
		movement of mineralised fluids. • 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. • 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. • The Muntanga East deposit is hosted within the Braided Facies unit of the Escarpment Grit Formation of the Upper Karoo supergroup, with the mid Zambezi valley. These are Cretaceous aged sandstones, that dip shallowly to the southeast.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill collar information is provided in Appendix 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• See Appendix 2 for list of significant intercepts. These were calculated as using the following parameters: U3O8 at minimum width of 1m, internal dilution up to 0.5m waste with a minimum grade of final composite of 100ppm U3O8.

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill hole orientations were mostly vertical as the dip angle of mineralisation is between 5 to 10º • It's assumed that all downhole intercept reported are close to true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams and sections have been provided in the attached press release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All intercepts are calculated based on minimum width of 1m, internal dilution up to 0.5m waste with a minimum grade of final composite of 100ppm U3O8.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Core samples have been sent to Mintek laboratories in South Africa to carry out leach tests to verify acid consumption, comminution and recovery rates.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Results from the drilling will be used to update the mineral resource estimate. • The diamond core will be used to prepare of a geometallurgical model to help optimise the mine plan based on acid consumption and uranium mineralogy/extraction, and a preliminary mining study focused on pit optimisation using the updated the mineral resource model.

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Section 3 Reporting of Mineral Resource Estimate

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	**Dibbwi East, Dibbwi and Muntanga** • 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. • At GoviEx in 2021 and 2022, the DDH core data were collected using tablets and the Seequent MX Deposit Application, with data stored directly in the cloud. Local backup and backup to the company's cloud server were carried out regularly. Most of the core mark-ups and photography are done on the drill pad so that the quality of the core is not lost during transport to the core farm. • Data from the 2006 to 2012 drilling program was converted by Denison using an in-house developed computer program known as GAMLOG to convert the measured cps of the gamma rays into an equivalent per cent U3O8 ("eU3O8%"), while down-hole gamma data collected by GoviEx from 2021 to 2024 were converted into eU3O8 using the ALT Wellcad software supplied by an external geophysical contractor, Terratec Geophysical Services.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Randabel, as Chief Geologist at GoviEx Uranium has directly supervised the field teams carrying out the exploration, resource drilling and sampling, and has been to site a number of times since 2017. He is familiar with the drilling techniques, sampling protocols used. Furthermore, he fully understands the geology, mineralisation and controls described in the document.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• 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.

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Criteria	JORC Code explanation	Commentary
		• Mineralisation domains for the Gwabi and Njame deposits 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 U_3O_8 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 10m to 20m thick coarse-grained sandstone located above a thick siltstone/ mudstone unit. • Mineralisation domains used for MRE within the Muntanga, Dibbwi and Dibbwi East deposits have been defined based on grade shells generated using a 100 ppm eU3O8 cut-off 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 2023 for Muntanga, Dibbwi East and Dibbwi (SRK, 2023). 3D grade shells were generated using Leapfrog software predicated on equivalent uranium (eU3O8) grade data obtained from down-hole radiometric probing.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Dibbwi East is the largest deposit at 2,900m length, 690m width and 100m depth. Dibbwi East is a flat lying orebody striking 035. The Dibbwi deposit is 2,300m long, 500m width and 60m depth. Dibbwi is a flat lying orebody striking 045. The Muntanga deposit is 1,300m length, 1,000m width and 50m depth. Muntanga is a flat lying orebody shallowly dipping (5o) to the south-east. • The Njame deposit is 1,100m in length, 460m in width and 40m deep. Njame strikes 045 and dips 07/135. The Gwabi deposit is 800m in length, 340m in width and 35m deep, striking 214.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine*	• The Mineral Resource model prepared by SRK considers 2,366 historical drill holes totalling 191,711m of drilling completed between 2006 and 2012, and 468 drill holes drilled by GoviEx from 2021 to 2023. The MRE work was completed by André Deiss, Pr.Sci.Nat. P.Geo., (CP). The effective date of the Mineral Resource statement is January 31, 2024.

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Criteria	JORC Code explanation	Commentary

	production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• *The assumptions made regarding recovery of by- products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		Gwabi and Njame
		• MREs for the Gwabi and Njame deposits were originally developed by AFR in February and December 2009, respectively. SRK reviewed the drill hole databases, geological models, and MREs for the Gwabi and Njame deposits and considers these MREs to be reasonable representations of the global U3O8 mineral resources in these deposits at the current level of sampling and geological understanding. It is the opinion of the CP that the Mineral Resources have been estimated and reported in accordance with the 2012 JORC guidelines
		<u>Njame:</u>
		• The drill hole database was composited to 1 m down-hole composite intervals, within the modelled Mineral Resource wireframes; more than 90 % of samples, within the modelled mineralisation, were 1 m length or less and the mining approach is assumed to be reasonably selective.
		• Residual (partial) composites less than 40 % of the 1 m interval were rejected from further study.
		• The composites have been grouped into two main modelled zones for the purposes of statistical analysis; Njame North and Njame South, as many of the individual modelled lenses are small and contain statistically insignificant numbers of samples.
		• The U3O8 grade distribution displays a positive skew with a moderate coefficient of variation.
		• Upon review of the basic statistics and histogram charts, a high-grade cap of 2,500 ppm U3O8 was selected.
		• Grade continuity was modelled using variography calculated and modelled within the geostatistical software Isatis and in the mining package Surpac.
		• Variography was generated for the U3O8 variable, based on the 1 m capped down-hole composites. In summary, the key aspects of the variography are:
		  ○ The relative nugget has been modelled at approximately 35 %
		  ○ 40 % relative variance is modelled to a range of 40 m and
		  ○ The overall range of 120 m major, 90 m semi-major, and 8 m minor is noted to be more than the current drill spacing.
		• The variography indicates that moderate levels of short-range variability exist, which is consistent with this mineralisation style.
		<u>Gwabi:</u>

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Criteria	JORC Code explanation	Commentary
		• The drill hole database was composited to 1 m down-hole composite intervals, within the modelled Mineral Resource wireframes; more than 90 % of samples, within the modelled mineralisation, were 1 m in length or less and the mining approach is assumed to be reasonably selective. Residual (partial) composites less than 40 % of the 1 m interval were rejected from further study. • For statistical analysis composites have been grouped as the main modelled lens comprises more than 95 % of the total model volume and the smaller lenses contain a statistically insignificant number of samples (<30 samples each). • The U3O8 grade distribution displays a positive skew with a moderate coefficient of variation. • Upon review of the basic statistics and histogram charts, a high-grade cap of 1,700 ppm U3O8 was selected. • Grade continuity was modelled using the geostatistical software Isatis and the mining package Surpac. • Variography was generated for the variable U3O8 based on the 1 m capped down-hole composites. In summary, the key aspects of the variography analysis are: o The relative nugget has been modelled from a down-hole variogram at approximately 25 % o 30 % relative variance is modelled to a range of 110 m and o The overall range of 350 m major, 170 m semi-major, and 8 m minor is noted to be more than the current drill spacing. • The variography indicates that moderate levels of short-range variability exist, which is consistent with this mineralisation style. • A parent block size of 25 x 25 x 2.0 m was sub-blocked for volumetric reporting. Grade interpolation was conducted at the parent block size of 25 x 25 x 2.0 m, sub-blocked to 6.25 x 6.25 x 0.5 m, representing the approximate drill spacing of the tightly infilled drilling area, was chosen for the model. • The resource estimation methodology was based on the following: o 1 m capped composite data were used for the estimation o Hard boundary conditions were employed in the estimation o Only samples from within individual mineralisation model domains were used to estimate blocks within those domains • U3O8 (ppm) was estimated by Ordinary kriging (“OK”), using the variogram parameters presented in the table below.

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Criteria	JORC Code explanation	Commentary

Deposit	Strike	Pitch	Dip	Norm. nugget	S1 Norm. sill	S1 Structure	S1 Range major	S1 Range Semi-major	S1 Range minor	S2 Norm. sill	S2 Structure	S2 Range major	S2 Range Semi-major	S2 Range minor
Gwabi	17	0	0	0.25	0.3	Sp. herical	110	60	2	0.45	Sp. herical	350	170	8
Njame	70	0	0	0.35	0.4	Sp. herical	40	40	3	0.25	Sp. herical	120	90	8

- Estimation of U3O8 (ppm) grade was completed in multiple passes using search criteria and sample numbers as summarised in the table below.

Deposit	Variable	Interpolant	Estimation Pass	Ellipsoid Ranges			Number of Samples		
				Maximum	Intermediate	Minimum	Min	Max	Max per Hole
Gwabi	U_3O_8	OK	1	75	50	25	8	24	5
			2	150	120	50	8	24	5
			3	500	400	50	8	24	5
Njame	U_3O_8	OK	1	37.5	37.5	9.375	8	24	5
			2	75	60	18.75	8	24	5
			3	150	120	37.5	8	24	5
			4	500	400	50	8	24	5

- Sub-block grades were assigned the grade of the parent block.
- Block model validation conducted as part of the original estimation process included:
  - Review of the block estimate and the composite data in cross-section, long- section and plan views
  - Comparison of the mean grade of the estimate versus the mean grade, subdivided by estimation domain
  - Comparison of composite grades and block model grades broken down into nothing and reduced level (“RL”) zones.
- AFRs validation indicates that the Mineral Resource model replicates the source input data well in regions of higher-density drilling. In the regions where the data density is lower, smoothing is evident, however, the estimates are considered appropriate.
- SRK validated the grade estimates for Gwabi and Njame by conducting independent estimates using alternative estimation parameters and found that the results agreed very closely with those achieved in the AFR models. In the opinion of SRK, the AFR Mineral

Criteria	JORC Code explanation	Commentary
		Resource models for the Gwabi and Njame deposits are reasonable representations of the global U3O8 Mineral Resources at the current level of sampling. **Dibbwi East, Dibbwi and Muntanga** • Uranium grade data was composited to 1.0 m lengths within the grade shell boundaries, with all residual composites smaller than 0.5 m in length added to the adjacent composite interval. Assay samples were predominately collected using a 1.0 m sample length and eU3O8 data from down-hole radiometric probing is collected at 0.1 m intervals. • Statistics show total proportions of uranium grade data based on down-hole radiometric data vary within each deposit but typically comprise the majority of the total grade data set (by drill hole mineralised length) for each deposit. • A sensitivity study was run to determine the effect of the inclusion or exclusion of minor intervals during the compositing process for the Muntanga deposit. The minor intervals affected reduced the U3O8 composites mean grade by 16% • On investigation the majority of these minor intervals are associated with very thin mineralized horizons. The CP decided to exclude these minor intervals to prevent them negatively biasing the resource estimates. This was dealt with by adjusting the minimum coverage parameter in Leapfrog™ to 100%. • Outlier analysis was conducted on the 1.0 m composited data for all deposits. Histograms and normal quantile plots were generated for each data population and used to assess appropriate grade capping thresholds. Composites were capped before grade estimation. • Grade continuity analysis of uranium mineralisation was conducted on capped composites for each deposit. Variogram analysis was conducted using Seequent's Edge software. Variogram parameters used for grade interpolation are provided in the table below.

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Criteria	JORC Code explanation	Commentary

Deposit	Strike	Pitch	Dip	Norm. nugget	S1 Norm. sill	S1 Structure	S1 Range major	S1 Range Semi-major	S1 Range minor	S2 Norm. sill	S2 Structure	S2 Range major
Muntanga	5	160	160	0.2	0.52	Spherical	18	15	3	0.28	Spherical	60
Dibbwi	13	137	72	0.3	0.41	Spherical	23	58	4	0.29	Spherical	90
Dibbwi East	4	181	163	0.2	0.54	Spherical	18	14	3	0.26	Spherical	100

- A parent block size of 20 x 10 x 2.5 m was sub-blocked for volumetric reporting. Grade interpolation was conducted at the parent block size of 20 x 10 x 2.5 m.
- Estimates of uranium grade (U3O8 ppm) were interpolated into the block model using OK, and a multiple-pass estimation strategy with successively expanding search criteria in subsequent estimation passes.
- Outlier restrictions were used for the Muntanga and Dibbwi East deposits to mitigate the potential of over-estimation of grade due to the presence of a small number of high uranium-grade composites.
- A summary of the estimation parameters used for the Muntanga, Dibbwi and Dibbwi East deposits is provided in the table below.

Deposit	Variable [ppm]	Interpolant	Estimation pass	Ellipsoid ranges			Number of samples			Outlier restriction	
				Maximum	Intermediate	Minimum	Min	Max	Max per Hole	Distance [% of Search]	Value threshold to Clamp
Muntanga	U_3O_8	OK	1	60	40	12	9	20	3	66	1 500
			2	90	60	12	9	20	3	44	1 500
			3	120	80	24	3	10	3	33	1 500
Dibbwi	U_3O_8	OK	1	90	85	10	9	20	3	N/A	N/A
			2	135	128	10	9	20	3		
			3	180	170	10	4	9	3		
			4	180	170	10	2	6	3		
Dibbwi East	U_3O_8	OK	1	100	85	10	9	20	3	60	1 000
			2	150	125	10	9	20	3	40	1 000
			3	200	170	10	4	9	3	30	1 000
			4	200	170	10	1	9	3	30	1 000

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Criteria	JORC Code explanation	Commentary

		• Block model validation was conducted using multiple techniques including:
		  ○ Visual inspection of estimated block grades relative to composite grades
		  ○ Swath plot analysis of grade profiles between OK, inverse distance (“ID2’) and nearest-neighbour (“NN”) block estimates and
		  ○ Statistical comparison of global average MRE estimated block grades and declustered composite grades (NN).
		• A reasonable visual correlation between the block estimates and composite data can be observed.
		• A reasonable correlation between the OK, ID2 and NN estimates is observed on swath plots, with the OK estimates showing slightly lower grade profiles for all three MREs. The lower grade profile seen in the OK estimate is associated with the secondary high-grade restrictions used in the estimation workflow (i.e., Muntanga and Dibbwi East) and the sample weighting scheme derived from the OK algorithm.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• A dry density value has been applied to calculate tonnages in the block model.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• SRK considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource. • Mineral Resources are reported within the pit shell with a U3O8 90ppm cut-off value calculated for all pits, except for Gwabi where a 110ppm cut-off was applied due to significantly lower demonstrated recoveries. • Mineral Resources are constrained within an optimised pit shell using a uranium price of USD100 /lb U3O8, mining costs of USD3.30 /t, processing costs of USD9.00 /t, additional mining costs of USD0.55 /t, G&A costs of USD1.50 /t, Transport costs of USD1.50 and a royalty of 5 %. • Mineral Resources are reported at a U3O8 COG within the optimised pit shell and are inclusive of Mineral Reserves. • 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).

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mining factors or assumptions</td><td>• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>• Block model quantities and grade estimates were reviewed to determine the portions of the MRE having RPEEE from an open pit mine, based on parameters summarised in the table shown below. SRK considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource.
<table>
<tr><th>Parameter</th><th>Value</th><th>Unit</th></tr>
<tr><td>U_3O_8 price</td><td>100</td><td>USD per pound</td></tr>
<tr><td>Mining cost</td><td>3.30</td><td>USD per tonne mined</td></tr>
<tr><td>Processing</td><td>9.00</td><td>USD per tonne of feed</td></tr>
<tr><td>General and administrative</td><td>1.50</td><td>USD per tonne of feed</td></tr>
<tr><td>Mining dilution</td><td>10</td><td>Percent (%)</td></tr>
<tr><td>Mining loss</td><td>5</td><td>%</td></tr>
<tr><td>Average pit slope</td><td>39</td><td>Degrees (°)</td></tr>
<tr><td>Process rate</td><td>3.5</td><td>Million tonnes feed per year</td></tr>
<tr><td>Royalty</td><td>5</td><td>% on U_3O_8 price</td></tr>
<tr><td>Recoveries</td><td></td><td></td></tr>
<tr><td>Muntanga</td><td>93.0</td><td>%</td></tr>
<tr><td>Dibbwi</td><td>92.2</td><td>%</td></tr>
<tr><td>Dibbwi East</td><td>89.7</td><td>%</td></tr>
<tr><td>Njame</td><td>93.0</td><td>%</td></tr>
<tr><td>Gwabi</td><td>73.1</td><td>%</td></tr>
<tr><td>In Situ COG</td><td>90*</td><td>Parts per million (ppm)</td></tr>
</table>
* A U3O8 90 ppm cut-off value was calculated for all pits, except for Gwabi where a 110 ppm cut-off was applied due to significantly lower demonstrated recoveries.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>• Metallurgical testing was carried out by the previous owners including African Energy Resources and Denison Mines prior to GoviEx completing their own program of works. The testwork was carried out on samples from Muntanga, Dibbwi and Dibbwi East along as well as some work on Njame and Gwabi. The testwork focused on bottle rolls, column leaching (including geomechanical testing), ion exchange, impurity removal and uranium precipitation
• The scope of test work for the samples generally included the following:
o Particle size distribution (“PSD”) and chemical head assay
o Curing acid optimisation (agglomeration and soaking) tests
o Iso-pH (constant pH) acid consumption tests
o Uni-axial compression (stacking) tests and hydrodynamic column tests
o Leach column tests (6 m tall, 160 mm ID)
o Ion exchange/neomembrane filtration/acid neutralisation/uranium precipitation</td></tr>
</table>

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Geochemical assays on residues and leach liquors.

Recoveries determined from the testwork are shown in the table below[7]:
<table>
<tr><th>Recoveries</th><th>Value</th></tr>
<tr><td>Muntanga</td><td>93.0%</td></tr>
<tr><td>Dibbwi</td><td>92.2%</td></tr>
<tr><td>Dibbwi East</td><td>89.7%</td></tr>
<tr><td>Njame</td><td>93.0%</td></tr>
<tr><td>Gwabi</td><td>73.1%</td></tr>
</table>

</td></tr>
<tr><td>Environmental factors or assumptions</td><td>

Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.

</td><td>

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 December 2024, AMC is in in the final stages of a full 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 (“IFC”) 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 quarter (“Q”) 1 2025 and submit the report for regulatory comment and approval towards the end of Q1. The regulatory consultation process for the ESIA and RAP is expected to take approximately 6 to 12 months.
None of the identified impacts constitute a fatal flaw. Several potentially significant social and environmental impacts have been

</td></tr>
</table>

[7] Refer to the Company’s announcement released to ASX on 19 August 2025 and Prospectus released to the ASX on 6 October 2025 for drill hole information and JORC Code 2012 tables 1 and 2 for the testwork results listed above.

Criteria	JORC Code explanation	Commentary
		identified. However, adequate mitigation measures have been shown for these impacts so that no unacceptable environmental and social risks persist following mitigation.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	**Dibbwi East, Dibbwi and Muntanga** • A total of 450 valid bulk density measurements have been collected from DD cores across the Muntanga, Dibbwi and Dibbwi East deposits. After the core was dried the density was determined by calculating the core volume which was then divided into the weighed dry mass to calculate the in-situ dry bulk density. A wax coating was used in 88 % of the volume displacement density determinations, taking the rock's porosity into account to prevent overstating the density. • The mean and median density values are 2.1 t/m3 with very low variance and coefficient of variation ("CoV") values There was no recognisable correlation between density and depth or lithology. A global dry bulk density of 2.1 t/m3 was used for the estimation of the Muntanga, Dibbwi and Dibbwi East Mineral Resources. • A global dry bulk density of 2.1 t/m3 has been assigned for tonnage reporting for all three deposits. SRK noticed variations related to lithology and redox state. However, the individual sample populations are not significant and therefore SRK recommends that more density values be collected in the future to improve local density estimates. The CoV of the density values is in the order of < 0.06. Therefore, the use of a mean density value is suitable for the current MRE. **Gwabi and Njame** • Specific gravity ("SG") determinations were carried out by AFR. The method applied to density collection included sun drying, weighing the core in air, followed by plastic wrapping and weighing in water. The bulk density was then determined as a ratio of weight in air overweight in water. The weighing was completed using high-quality electronic scales which underwent regular calibration. • Samples were taken from the dominant rock types at both Njame and Gwabi. The average measured density per logged rock type for all samples weighing more than 1.0kg for each rock type was recorded. • Based on the sample data, mineralised lenses at Njame were assigned uniform densities ranging from 1.98 t/m3 to 2.08 t/m3 dependent on the dominant sedimentary lithology type hosting the

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Criteria	JORC Code explanation	Commentary
		mineralisation. At Gwabi, a global density of 2.09 t/m3 was used for Mineral Resource reporting.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• Mineral Resource classification criteria considered the following components:
		  ○ Quality of the data used to support MRE
		  ○ Confidence in the interpretation of the mineralised zones
		  ○ Average drill hole spacing within the deposits and
		  ○ Estimation parameters including the number of drill holes and assay composites used to estimate a block.
		• The Gwabi and Njame deposits have been classified as Measured Mineral Resources where the drill hole spacing is less than 50 x 25 m. Indicated Mineral Resources have been classified where drill hole spacing is less than 50 x 50 m spacing, with all remaining Mineral Resources classified as Inferred Mineral Resources.
		• The Muntanga deposit has been classified as Indicated Mineral Resources where the average drill hole spacing is less than 50 m and blocks were estimated by pass 1 or pass 2 estimation parameters. Inferred Mineral Resources were classified where the average drill hole spacing was less than 75 m. No Measured Mineral Resources were classified at the Muntanga deposit.
		• The Dibbwi and Dibbwi East deposits have been classified as Indicated Mineral Resources where the average drill hole spacing is less than 80 m and blocks were estimated by pass 1 estimation parameters. Inferred Mineral Resources were classified where the average drill hole spacing was less than 150 m and blocks were estimated by pass 1 or pass 2 estimation parameters. No Measured Mineral Resources were classified at either the Dibbwi or Dibbwi East deposits.
		• Block model quantities and grade estimates were reviewed to determine the portions of the MRE having RPEEE from an open pit mine, based on parameters given above.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	**Dibbwi East, Dibbwi and Muntanga** • Numerous historical Mineral Resource Estimates ("MRE") have been 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. • The most recent historical Mineral Resources as at September 12, 2013. SRK does not consider the historical estimates to be relevant or reliable, as additional drilling and data analysis have been

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Criteria	JORC Code explanation	Commentary
		completed as part of the 2021 and 2022 work campaigns. The CP has not completed sufficient work to classify the historical estimates as current Mineral Resources and as such GoviEx is not treating these estimates as current. **Gwabi and Njame** • An MRE for the Njame and Gwabi deposits and the Chirundu Project as a whole (now part of the Project) was conducted in 2009. GoviEx is not treating the estimate as current because additional work has been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The CP is satisfied that the mineralisation domain models honour the current geological understanding of the project area, and the location of the drill hole data and quality of uranium grade data are sufficiently reliable to support resource evaluation. • The CP considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource.

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Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

References in this section to GoviEx refer to GoviEx Uranium Inc, which was the Project sponsor when the Feasibility Study was released in March 2025 but is now a wholly owned subsidiary of Atomic Eagle.

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The same geological models used as the basis of the Mineral Resource estimate ("MRE") were applied in the detailed life of mine ("LOM") plan/ technical studies which were completed to declare the Ore Reserve estimate. The MRE was prepared by SRK Consulting, dated January 31, 2024, reported in the NI 43-101 Technical Report "Muntanga Uranium Project in the Southern Province of Zambia" • The Measured and Indicated Resources have been used as the basis for conversion to the Ore Reserve. • The Mineral Resources are reported inclusive of the estimated Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Lotheringen, the Ore Reserve Competent Person ("CP"), accompanied by Mr. Neil Rossouw (mining engineer) and Dr. Christine Vivier (environmental expert) of Ukwazi, visited the Muntanga project from 22 to 23 April 2024. The purpose of the visit was to identify potential site constraints and restrictions related to the mine design, surface infrastructure layouts and environmental related aspects. As part of the visit, they observed drilling, logging, sample preparation, and data collection. Ukwazi can confirm that the description of mineralisation, exploration methods, storage and sample information in the reports is a fair reflection of observations made in the field. • Dr. Bowell, CP for processing, visited the Chirundu project from 3 to 7 May 2011 as part of a due diligence for a third party. During the visit, he observed drilling, core and drill chip library, sample preparation, and data collection. He can confirm that the description of mineralisation, exploration methods, storage and sample information in reports by African Energy Resources Ltd ("AFR") as well as their consultants is a fair reflection of observations made in the field. In addition, he visited the site for the Muntanga project from 7 to 11 May 2022 to view all prospects in the FS and examine new core.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been*	• The Mineral Resource and Ore Reserve estimates were based on the 2025 Feasibility Study titled "NI 43-101 Technical Report - Muntanga Uranium Project in the Southern Province of Zambia" submitted to the Toronto Stock Exchange on March 10, 2025.

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Criteria	JORC Code explanation	Commentary
	carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• Based on the feasibility study- level work conducted, the LOM plan is considered technically achievable and economically viable. The modifying factors applied were considered appropriate by the Ore Reserve CP for conversion of the Mineral Resource to an Ore Reserve.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Based on the smallest mining unit ("SMU") process, the Mineral Resources were diluted to result in a diluted SMU grade that can be mined selectively. The SMU grades vary depending on the dilution applied to each SMU • The Ore Reserve estimate was reported with engineered pit designs using a cut-off grade ("COG") per area varying between 70ppm U3O8 and 85ppm U3O8, which was based on a selling price of USD80 /lb U3O8, a reference mining cost of USD3.30/t rock, an additional ore mining cost of USD0.55 /t ore, an additional ore hauling cost of USD0.18 /t ore/km, an incremental depth mining cost of USD0.05/t/10m bench, a processing cost of USD9.00/t ore, a royalty of 5 %, a general and administrative ("G&A") cost of USD1.50/t ore, port costs of 1.50/lb U3O8 and process recoveries varying per location between 74.6% and 93.3%.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• **Conversion of Mineral Resource to Ore Reserve:** A detailed LOM plan was developed as basis for the Ore Reserve estimate. Appropriate technical aspects were considered in the mine design and production schedule including economic pit limits, geotechnical parameters, mining methodology and sequence, pit access, ramp placement, equipment capability, production rates and practical mining considerations • **Mining method:** The selected mining method is based on a conventional drill and blast, shovel and truck mining operation. The main activities include: ○ **Bush clearing:** All vegetation will be removed prior to mining. Areas will be cleared by dozers. Only areas that will be mined in the short term will be cleared, and future areas will form part of the ongoing mining process. Bush clearing will be followed by topsoil stripping and ought to be limited to the dry season only. ○ **Topsoil removal:** To reduce environmental impacts and for future rehabilitation purposes, topsoil will be stripped and stockpiled at suitable locations. The topsoil is estimated to be approximately 2m deep. Due to the area's topography and the narrow depth, topsoil stripping will be done by graders, loaders, and trucks. The graders would strip the topsoil off and create windrows which could then be loaded and hauled to a suitable location. ○ **Drilling and blasting:** Drilling will be done Sandvik DI650i drill rigs, drilling 165mm diameter holes to the 10m bench depth at a hole spacing of 8m, 7m and 2m for production, trim and presplit holes respectively. The selected blast design predicts that 50 % of all material mined will be

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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smaller than 330mm and 80 % of all material will be smaller than 770mm. The material is classified as soft rock, and it is expected that that post-blasting activities will result in further fragmentation. Since both ore and waste material have similar rock properties and density (2.1 t/m³) and occur within the same blast bench, no differentiation was made between the blast designs for the two material types.
Waste and ore mining activities: In-pit loading will be done by 100t class hydraulic excavators (Cat 395 or equivalent). The excavators will have a backhoe configuration for the operator to identify and selectively mine the ore. The ore/ waste will be loaded onto 45t articulated dump trucks (“ADTs”) (Cat 745 or equivalent) and hauled either to the run of mine (“ROM”) tip, waste rock dumps or in-pit dumps. The load and haul operation will be supported by dozers, graders and water bowsers, to ensure loading faces are clean, bench access and haul roads are established and maintained in addition to waste dump maintenance and levelling of tipped material.

The mining schedule was based on a ROM production rate of 3.5 million tonnes per annum (“Mtpa”).
Over the approximately 12-year LOM, a total of 183.8 million tonnes (“Mt”) of material was scheduled, comprising 144.2Mt of waste and 39.6Mt of ore at an average grade of 320ppm U3O8.
<table>
<tr><th>Description</th><th>Units</th><th>Total</th><th>Dibbwe East</th><th>Muntanga</th></tr>
<tr><td>Total tonnes mined</td><td>Mt</td><td>183.8</td><td>165.3</td><td>18.5</td></tr>
<tr><td>Total waste tonnes mined</td><td>Mt</td><td>144.2</td><td>134.1</td><td>10.1</td></tr>
<tr><td>Total ore tonnes mined</td><td>Mt</td><td>39.6</td><td>31.3</td><td>8.4</td></tr>
<tr><td>Average ROM grade</td><td>U3O8 ppm</td><td>320</td><td>317</td><td>331</td></tr>
</table>

<u>Geotechnical parameters:</u> The detailed geotechnical design parameters were developed by SRK Consulting (“SRK”). The geotechnical study evaluated the stability of open-pit slopes and established geotechnical criteria for open-pit design. The analysis, which included kinematic assessments, led to the following recommendations:

Bench face angles: Recommended as 80° for all pits and 35° for overburden to ensure stability

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Criteria	JORC Code explanation	Commentary
		○ **Berm widths:** Specified as 5m for overburden, 10m for most pits, and 13m for the Muntanga pit. A geotechnical berm width of 20m was suggested for the Dibbwi East pit for the multi-stack slopes ○ **Bench heights:** Set at 5m for overburden and 10m for all pits. • The study concluded that overall slope failures are unlikely, although some bench-scale failures are expected but manageable. Key risks include potential bedding parallel failures in weak mudstone, which do not necessitate immediate design changes. • **Hydrology:** For the Muntanga, and Dibbwi East sites, the aquifers are hosted in the fractured and faulted Escarpment Grit Formation, with water levels ranging from 13.4m below ground level ("mbgl") to 62.5mbgl. Groundwater flow is generally oriented southeast at the Muntanga and Dibbwi areas and east at the Dibbwi East area. Muntanga's coarser-grained 'Braided facies' have higher effective porosities and more brittle fracturing, leading to higher groundwater yields. Dibbwi East has relatively high hydraulic conductivity and groundwater yields due to the number of faults in this area. The numerical groundwater models predict significant groundwater inflows, particularly at Dibbwi East, necessitating a robust dewatering strategy comprising two dewatering holes at Muntanga and nine at Dibbwi East to effectively manage water ingress. • **Mineral Resource models:** The pit optimisation studies and subsequent production schedule were based on the same models used as basis of the Mineral Resource estimate as described in this document (The JORC Code, Table 1, Section 1 to Section 3). The selected pit shells were used as basis for the practically mineable pit designs to arrive at the ultimate pit at a value similar to the selected pit shells. The pit designs were created in Surpac 2024 refresh 1 (version 7.7.36631.1) based on the selected Whittle pit shell (Geovia Whittle version 4.7.3 (Build 4937). The LOM production scheduling was done in RPM Global Strategic Metal Solutions 3.2 (version 7.0.13524.4). • **Mining dilution:** Dilution is defined as waste material added during the mining process. The site-specific dilutions were added to the in-situ Mineral Resources, defining a practically mineable unit. The methodology applied to estimate the dilution was: ○ On the ore contacts (where the in-situ Mineral Resource block consists of a percentage of ore material and a percentage of waste material) the tonnage and grade of the Mineral Resource block are defined as the weighted average tonnage and grade of the materials contained in the original Mineral Resource block

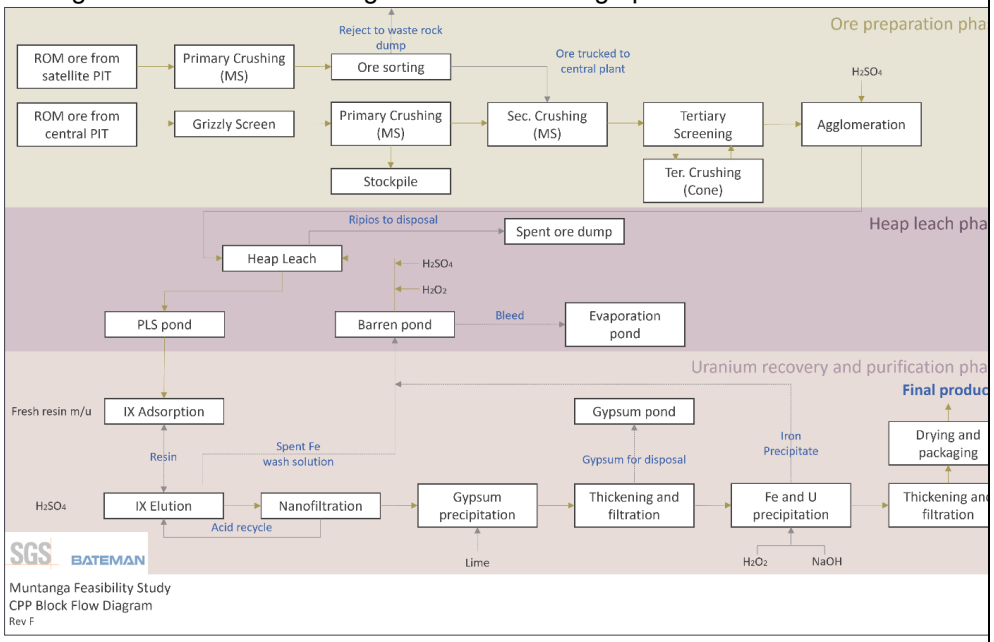
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Criteria	JORC Code explanation	Commentary
		○ In cases where the total in-situ Mineral Resource block is ore, the corresponding Mineral Resource block is defined as a 100% ROM block with the same grade attributes as the in-situ blocks ○ Dilution from blocks modelled as ore and defined as waste, due to the defined COG, was applied as modelled ○ Dilution from waste blocks was applied with a dilution density of 2.1t/m³ and 0ppm U3O8 grade ○ The average dilution was 11.0% for Muntanga and 10% for Dibbwi East on a tonnage basis over the LOM • **Mining loss:** The estimation of mining loss requires an understanding of the Mineral Resource estimation, mine geology, blasting, and loading fleet. The dip, strike, width, and length of the zones within the deposit are the most significant considerations for mining loss and mining dilution. In addition to the absolute values, the variability in geometry has a significant influence on the efficiency of ore mining activities. The major contributors to mining losses usually are loading losses (based on ore included in the SMU that is mistakenly loaded as waste), blasting losses, material handling losses during hauling, and ore incorrectly hauled to a waste destination. Ore and waste blasting characteristics influence the decision to bulk blast ore and waste as a unit or blast and load on a selective basis. The selected loading equipment capabilities must match the bench profile and dig-ability. The equipment bucket size and direction of mining relative to deposit geometry will impact mining loss and dilution. Mining loss and dilution estimates influence revenue, costs, Ore Reserves, and the project's net present value ("NPV"). The sources of mining losses for the open pit included mining activities close to geological features, misaligned excavator bucket size, relative to the layer thickness, and incorrect loading at the ore contacts. A mining loss of 5 % was applied, based on benchmark information for similarly sized operations. The 5% mining loss equates to a 95% mining recovery • **Geological loss:** Geological loss is defined by the geologist and is an indication of Mineral Resource estimation error, modelling inaccuracies or structural complexity of the deposit. The confidence level of the study, the complexity of the deposit and the rigidness of the topography normally influence the assumption of geological loss. No additional geological loss was applied, based on guidance from the Mineral Resource CP. • **Minimum mining widths:** The scheduling model was set up with the following rules based on the mining activities to ensure that safe working practices were simulated. A maximum of two active benches were allowed per pit (or per pit within a cluster of pits). Based on the size of the pits (face length) the number of excavators per bench was defined.

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Criteria	JORC Code explanation	Commentary
		○ Large pits (> 1000m): Dibbwi- East – PB1 & PB3 = 2 excavators per bench and PB2 = 3 excavators per bench ○ Medium pits (> 500m): Muntanga = 2-3 excavators per bench ○ Minimum distance between excavators: 40m • **Inferred Mineral Resources:** The LOM schedule contains a total of 5.8Mt mineralised material from Inferred Mineral Resources at an average grade of 222ppm U3O8. The mineralised material from Inferred Mineral Resources was not included in the valuation estimates. • **Mining Infrastructure:** Infrastructure developments required to support the mining operation include: ○ A network of primary and secondary haul roads and related river/ waterway crossings ○ Waste rock dumps ("WRD") and ROM stockpiles ○ The primary ROM tip platform which supports the primary ROM tipping bin and its associated primary crusher ○ The mining infrastructure complex houses all mining operational offices and mining-specific infrastructure. The mining maintenance infrastructure contains workshops, wash bays, and the service station ○ Local power supply and reticulation networks ○ Pit dewatering boreholes, infrastructure and piping ○ Area lighting ○ Diesel storage facilities ○ Perimeter fencing ○ Explosives magazine ○ Local water management.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy*	• **Metallurgical process:** A crushing / agglomeration, heap leach, ion exchange recovery and uranium precipitation circuit located at central processing plant ("CPP") has been proposed for the project. The CPP was designed to handle a total of 3.5 Mtpa of ROM material sourced from the central Muntanga and Dibbwi East mining sites. Processing of the ROM ore to produce a saleable U3O8 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 heap leach facility ("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

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Criteria	JORC Code explanation	Commentary
	to meet the specifications?	3. **Uranium recovery and purification:** Uranium recovery by ion exchange ("IX") is followed by the recovery of U3O8 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 packed into drums as U3O8 concentrate or yellowcake. The figure below is a block diagram of the Muntanga process.  The average process recovery over the LOM was estimated at 90.5%, showing the appropriateness of the metallurgical process to the style of mineralisation at Dibbwi East and Muntanga. • **Maturity of metallurgical process:** Both heap leaching and ion exchange are mature technologies. Heap leach is a standard process in the industry and has been widely applied to many metals. There are many examples of uranium plants using ion exchange (ion exchange to uranium precipitation) in

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Criteria	JORC Code explanation	Commentary

		multiple ISR operations around the world. in addition, heap leaching is used at SOMAIR in Niger.
		• **Metallurgical test work:** Several historical mineralogical studies and column testwork programs were completed on the Muntanga deposit by the previous owners. These tests, conducted between 2008 and 2013, provided guidance on the optimal testwork to be conducted for the FS.
		• Composite samples from the 2023 drilling program were submitted to the Mintek metallurgical research institute in South Africa, and subjected to the following tests:
		  ○ Particle size distribution ("PSD") and chemical head assay
		  ○ Curing acid optimisation (agglomeration and soaking) tests
		  ○ Iso-pH (constant pH) acid consumption tests
		  ○ Uni-axial compression (stacking) tests and hydrodynamic column tests
		  ○ Leach column tests (6m tall, 160mm ID)
		  ○ Ion exchange/ neo-membrane filtration/ acid neutralisation/ uranium precipitation
		  ○ Geochemical assays on residues and leach liquors.
		• The test work results showed that the U3O8 process recovery rate differs from orebody to orebody due to different geochemical properties. The process recovery for Dibbwi East was estimated at 91.3 % for oxide ore and 89.7% for reduced ore, and the Muntanga reduced ore process recovery was estimated at 93.0 %. The testwork results gave other processing parameters such as consumption of electrical energy and reagents including sulfuric acid and hydrogen peroxide.[8]
		• **Deleterious elements:** mainly relate to Fe with the potential to impact the quality of the final product.
		• **Pilot test plant/bulk sample:** no bulk sample has been collected from any of the deposits, although the 3.5 t of ore from the 2023 drill cores submitted for testing at Mintek could be considered a representative sample. No pilot testing has been undertaken or planned.
		• The Ore Reserve estimate is based on appropriate mineralogy to meet the defined product specifications.

[8] Refer to the Company's announcement released to ASX on 19 August 2025 and Prospectus released to the ASX on 6 October 2025 for drill hole information and JORC Code 2012 tables 1 and 2 for the testwork results listed above.

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Criteria	JORC Code explanation	Commentary

Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Status of studies
		  ○ An environmental impact study was prepared for Muntanga, Dibbwi East and Dibbwi in 2009 by AMC as part of a FS commissioned by Denison who owned the property at that time. The study was approved by Zambia Environmental Management Agency ("ZEMA") in 2010 for implementation, but expired due to the passage of time
		  ○ AMC is in the final stages of a full environmental and social impact assessment ("ESIA") process that builds on the 2009 study 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 full compliance with all relevant Zambian legal and regulatory requirements and International Finance Corporation ("IFC") standards and the ESIA process has been scoped to achieve this.
		  ○ The potential environmental impacts of mining and processing operations of the project are systematically assessed using the source-pathway receptor framework. An environmental management plan ("EMP") will form part of the AMC deliverable. AMC submitted the report to the ZEMA for regulatory comment and approval towards the end of Q1. The regulatory consultation process for the ESIA and RAP is expected to take approximately 6 to 12 months. AMC is in the process of submitting the draft RAP report that will be considered alongside the ESIA before the final approval process. The final approval process of the ESIA/RAP is expected in the second half of 2025, with implementation thereafter.
		  ○ Other licences granted by ZEMA that will need to be applied for include, but are not limited to:
		  ▪ Emissions licences
		  ▪ Hazardous wastes licences
		  ▪ Pesticide and toxic substance licence
		  ▪ Water effluent and discharge licences.
		• **Authorisation history**
		  ○ The Project currently holds a Hazardous waste licencegranted on 9 August 2022, valid for 3 years
		• **Waste rock and process residues**
		  ○ Extensive geochemical characterisation studies were undertaken to quantify the acid generating, metal leaching potential and other relevant geochemical characteristics of materials likely to be exposed during the mining process.
		  ○ In 2024, an updated EIA including geochemistry baseline was undertaken by AMC alongside the FS. The study involved ABA testing of 38 samples comprising overburden, hanging wall, footwall and ore materials

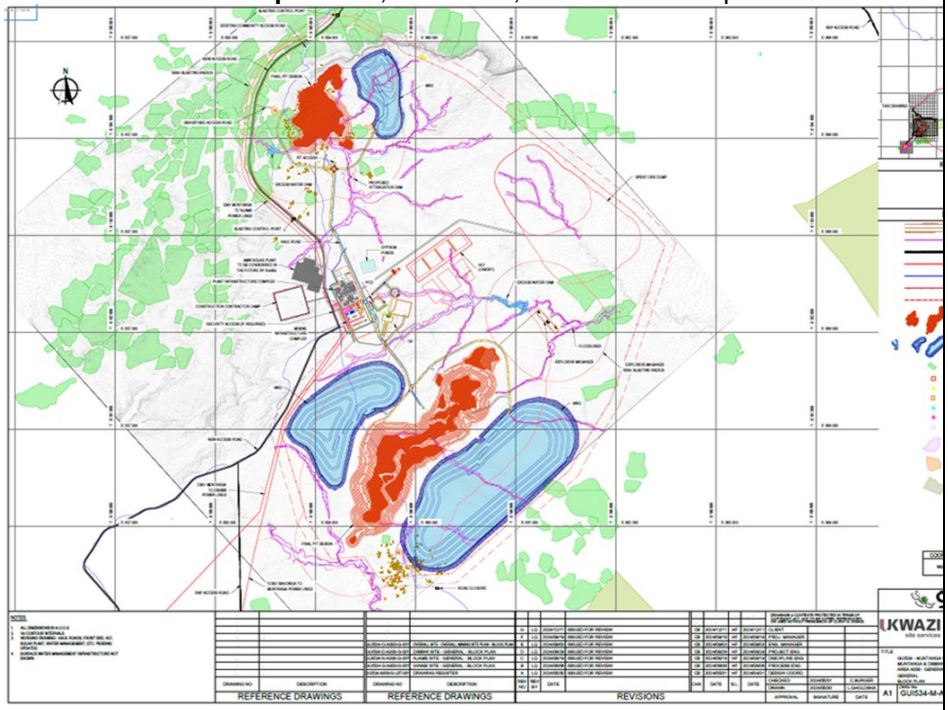
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Criteria	JORC Code explanation	Commentary
		○ The waste materials produced by the operation are: ▪ Waste rock mined from the pits and deposited either on surface WRDs or backfilled into the pits ▪ Spent ore, which is ore from the heap leach facilities which has been completely leached, and is placed on the spent ore facility ▪ Gypsum waste from the uranium extraction process, which is placed in the gypsum pond ○ **Waste rock:** ▪ The geochemical characterisation study showed that waste rock from Muntanga and Dibbwi East is predicted to have a low potential for acid generation. Some of the samples tested are classified as potentially acid generating ("PAG"), but according to NPTIC/AP results just one Dibbwi East sandstone sample is classified as PAG, a further three samples have uncertain acid generating potential and all other samples are classified as non-PAG. The non-PAG classification is supported by the non-acid-generating ("NAG") test results and low sulfide content of these materials. Paste pH was also typically greater than 5.5. ▪ Solid phase uranium was elevated in the waste rock samples relative to average crustal abundance across all deposits with highest concentrations reported in samples from Gwabi, Muntanga and Dibbwi East. Other parameters reporting some enrichment in one of more of the deposits included boron, molybdenum, selenium and tungsten. ▪ On the basis of the geochemical test results, the WRD will not be lined ▪ Based on the geochemical tests and interpretation, the geochemical specialist informed the requirements for the barrier system and base preparation ▪ The design criteria for the spent ore dump with lift height: 15m, bench slope angle: 37˚, berm width: 40m for Muntanga dump and 15m for other dumps, ramp width: 25m, ramp gradient: 10%. ○ **Spent ore:** ▪ Spent ore materials were classified as uncertain to PAG and showed elevated uranium and molybdenum relative to average crustal abundance. Uranium, manganese and fluoride concentrations were elevated in the toxicity characteristic leaching procedure leachates from the spent ore. ▪ On the basis of the geochemical test results, the spent ore dump will not be lined, but it will be well-founded and drained to manage water.

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Criteria	JORC Code explanation	Commentary
		▪ The location and layout of the spent ore dump was optimised based on several parameters including proximity to the heap leach facility, distance from the pit, licence boundaries and location in a single watershed ▪ Design criteria for the spent ore dump were based on total tonnageof 54.2Mt, material size 38 mm minus, maximum stacked ore height 60 m and nominal angle of repose3H:1V ○ **Gypsum waste:** ▪ The gypsum waste stream materials showed elevated calcium and uranium relative to average crustal abundance. Synthetic precipitation leaching procedure and shake flask extractions undertaken on the gypsum materials showed elevated uranium and fluoride in the leachates. ▪ A liner system is required for the gypsum pond. It will be built with an excavated and prepared subgrade, an internally reinforced geosynthetic clay liner, 2mm thick single-sided textured high-density polyethylene ("HDPE") geomembrane and 125g/m² smooth geotextile for protection. • Process residue storage and WRDs approvals are pending.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	Other than limited electrical distribution infrastructure and rudimentary roads, there is little infrastructural development currently developed in the project area. Almost all of the infrastructural components to support the planned mining and processing operations must be established. Sufficient land/ space is available within the licence boundaries for the establishment of all the required infrastructural components. The planned site layout is shown in the figure below. The major infrastructural components include: • **Primary access roads:** The primary access roads connect plant and mine sites to the nearest national road. They will be used during construction and operation and will also be used by local traffic. The main access road 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. • **Process plant:** Processing infrastructure to be built includes the ore preparation stage (ROM tip, crushers, agglomeration plant and conveyors), the heap leach facility (leach pads, conveyors, loading/offloading facilities, ponds for leachate and other solutions, and the spent ore facility), and the uranium extraction • **General central complex infrastructure:** The central complex includes offices, changerooms, dining facilities and other infrastructure required by the

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Criteria	JORC Code explanation	Commentary
		general departments of the project not directly involved in production activities. • **Mining infrastructure:** Infrastructure to support all aspects of the mining operation is to be developed. This includes haul roads, a mining infrastructure complex, offices, workshops, change houses, ROM pads and 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 plant, mining operations and accommodation sites. Muntanga will connect via a new, dedicated connection to the Siavonga 330kV/132kV/33kV substation, which is adjacent to the Kariba Dam requiring 11kV switchgear supplied by the grid feeding the site's electrical distribution system. • **Accommodation camps:** Mine, contractor, and GoviEx camps 

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Criteria	JORC Code explanation	Commentary
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• **Capital and operating costs:** Capex and Opex for the Project were derived by the technical teams working in each aspect of the Project. 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 expenditure ("Capex") estimate. If responses were not received on a package, database rates from similar projects were used. Mobile equipment Capex was based on quotations received from the original equipment manufacturers or their agents. • **Capital expenditure:** ○ Initial 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 generated. The total initial Capex was estimated at approximately USD282. ○ Sustaining Capex is required thereafter to maintain planned production levels throughout the LOM, including equipment purchases and replacement, and expansion of facilities such as the HLF, waste and spent ore dumps. This totals USD101 million over the LOM, of which 93% accounted for the replacement of primary mining equipment. ○ Total LOM Capex was estimated at approximately USD383 million • **Operating costs:** ○ Common operating expenditure ("Opex") factors were applied where relevant by all technical teams. These are labour costs, electricity costs and diesel costs ▪ Labour costs were based on a report by Align Advisors: "Benchmark Salary Report, Zambian Mining Industry 2024". This report defined a full basis for remuneration based on a review of other mining operations in Zambia which provided their equivalent costs ▪ Power costs: Mining companies negotiated a "Special Negotiated Tariff" with the Zambia Electricity Supply Corporation Limited ("ZESCO") through a power purchase agreement ("PPA"). The tariff will be confirmed once the connection agreement is finalised during PPA negotiations. The PPA is anticipated to ensure preferential access to power supply at all times. During the FS, GoviEx significantly furthered the drafting of the connection agreement and is awaiting a draft PPA document to be supplied by ZESCO for their review. For the FS, an all-in tariff (i.e., fixed and variable components

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
included) of USD12.5c/ kWh was used, which was based on recent confidential reference points from Utilink and SRK
▪ The diesel price used as the basis for the study is USD0.97/l of fuel (excluding VAT). The price was based on supply from Dar es Salaam including transportation, port charges, in transit losses, import duties, levies, statutory margins, profit and transportation to site. The price was provided under the condition that fuel is supplied as a service from the selected fuel supplier.
○ Mining Opex were premised upon an owner-operated model, requiring the purchase of new equipment. Tendered equipment prices, operating, and maintenance costs were sourced during the study. The equipment hours were estimated from the scheduling model, hauling simulations and first principles to meet the scheduled production profile. The sum of labour, repair and maintenance, lubrication, coolant and oils, ground engaging equipment, tyre and fuel usage were multiplied by the total equipment hours to estimate the equipment related Opex. The estimated mining Opex (on a unit cost basis) over the LOM is presented below.
<table>
<tr><th>Mining Opex</th><th>Unit cost [USD/ROM t]</th><th>Unit cost [USD/lb U3O8]</th></tr>
<tr><td>Equipment</td><td>6.00</td><td>9.39</td></tr>
<tr><td>Labour</td><td>1.27</td><td>1.98</td></tr>
<tr><td>Blasting</td><td>1.30</td><td>2.03</td></tr>
<tr><td>Fixed costs</td><td>0.78</td><td>1.22</td></tr>
<tr><td>Mining infrastructure</td><td>0.19</td><td>0.29</td></tr>
<tr><td>Total</td><td>9.55</td><td>14.94</td></tr>
</table>
○ The processing Opex estimate was developed for each pit to allow for the different processing options and individual reagent consumptions provided by the testwork conducted. The applicable Opex when treating ore from the various pits are summarised in the table below. The estimate includes reagents and consumables, fuel, labour, maintenance materials and power consumption.
<table>
<tr><th>Process Opex</th><th>Unit cost [USD/ROM t]</th><th>Unit cost [USD/lb U3O8]</th></tr>
<tr><td>Maintenance</td><td>0.61</td><td>0.96</td></tr>
<tr><td>Fuel (Mobile Equipment Only)</td><td>0.09</td><td>0.13</td></tr>
</table>
</td></tr>
</table>

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Waste disposal</td><td>0.04</td><td>0.06</td></tr>
<tr><td>Laboratory</td><td>0.47</td><td>0.74</td></tr>
<tr><td>Power</td><td>1.53</td><td>2.40</td></tr>
<tr><td>Sulphuric acid (98%) - leach and elution</td><td>2.48</td><td>3.88</td></tr>
<tr><td>Hydrogen peroxide (50%)</td><td>1.95</td><td>3.04</td></tr>
<tr><td>Lime (100%)</td><td>0.21</td><td>0.33</td></tr>
<tr><td>Other reagents</td><td>0.37</td><td>0.58</td></tr>
<tr><td>Other consumables</td><td>0.25</td><td>0.39</td></tr>
<tr><td>Labour</td><td>0.37</td><td>0.57</td></tr>
<tr><td>Total</td><td>8.37</td><td>13.09</td></tr>
</table>

Other Opex includes the spent ore dump, management, G&A, product transport and other overheads. These were derived based on detailed labour plans, general equipment costs, and costs for goods and services. The other Opex costs are USD5.51 /lb U3O8.
The resulting average Opex was estimated atUSD20.58 /ROM t and USD32.20/lb U3O8 over the LOM respectively.

No allowances were made for deleterious materials. It was assumed that any such deleterious materials would be removed during the process.
The discounted cash flow related financial model was developed in USD terms with a base date of 1 January 2025. Where costs were received from suppliers in other currencies, the following exchange rates, based on prevailing forecasts at the time were applied:

<table>
<tr><th>Currency</th><th>Exchange rate</th></tr>
<tr><td>ZMW:USD</td><td>26.00</td></tr>
<tr><td>ZAR:USD</td><td>18.50</td></tr>
<tr><td>EUR: USD</td><td>1.09</td></tr>
</table>

There is no further treatment and refining beyond the production of saleable U3O8 product, and no further costs or penalties were applied.
The applied government royalty rate is based on Zambian tax and mining legislation. For uranium, a rate of 5% of the gross revenue of the minerals produced is levied. No private levies are payable.

</td></tr>
<tr><td>Revenue factors</td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges,</td><td>Over the 12-year LOM, 39.6 Mt of ore at an average grade of 320ppm U3O8 is mined. The ore will be processed at a steady-state process rate of 3.5Mtpa. The ROM ore scheduled to the processing plant over the LOM contains 28.0</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	penalties, net smelter returns, etc. • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	million lb of U3O8. At an average U3O8 process recovery of 90.5%, 25.3 million lb of saleable U3O8 product was scheduled over the LOM. • A uranium price of USD90/lb was used to define the selected pit shells from which the practically mineable pit designs were determined. No further modifications were made to the ultimate pit design • LOM head grade was a result of the uranium price used in the models • Product transport charges were defined as USD1.46/lb with no additional treatment charges or penalties considered. • The U3O8 price basis was derived from Goviex's own analysis of the uranium market and the Competent Valuator's ("CV") view. The CV view of the appropriate price basis was based on researched developments in the uranium sector, discussions with North American analysts, uranium asset and fund managers and, further informed by appropriate market forecasts. Based on the opinion of the CV, a price of USD90/lb U3O8 was applied in the valuation. • No exchange rate was applied in the revenue calculations as the model was USD-based.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• 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.

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Criteria	JORC Code explanation	Commentary

		• 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 USD56/lb in June 2023 to USD80/lb in June 2024.
		• Coupled with this was the legislation enacted in the USA 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.
		• No agreements have yet been reached with potential purchasers or offtakers of Muntanga's saleable product. U_3O_8 production will only start in three to four years, giving GoviEx time to engage with potential purchasers. The GoviEx marketing team will structure GoviEx's sales and delivery to maximise return on uranium sales through a blend of spot and term contracts, based on appropriate pricing structures. The intent of the marketing and sales strategy will be to establish:
		  ○ When and how much U_3O_8 will be available for sale
		  ○ The terms and conditions for such sale
		  ○ The market conditions, to leverage contract size to obtain prices favourable with respect to the market
		  ○ The appropriate length of supply contracts to balance customers' security of supply requirements with optimal timing of GoviEx production
		  ○ A list of potential customers ranging from utility end users to traders and intermediaries.
		• The revenue forecasts in the financial model assumed all product volumes are sold at a price of USD90/lb U_3O_8. This price was derived from Goviex's own analysis of the uranium market and the valuation CP for Ukwazi, who closely researched developments in the uranium sector and was in contact with North

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>American analysts, uranium asset and fund managers for deeper analysis, further informed by market forecasts.
• Sales volumes are based on the amount of ore mined, the grade of the ore, and the process recovery of U3O8 in the process.
• Industrial minerals are not produced</td></tr>
<tr><td>Economic</td><td>• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.
• NPV ranges and sensitivity to variations in the significant assumptions and inputs.</td><td>• The economic analysis was conducted by building a discounted cash flow model based on the financial assumptions detailed in the table below and the associated LOM production schedule, Capex, Opex and project implementation schedule. The model was built in real USD terms with a base date of January 1, 2025. Cash flows commenced from the early construction start date in 2025 through to the planned closure of the operation in 2039.
• Other relevant parameters, impacting the cash flow and valuation are detailed in the table below:

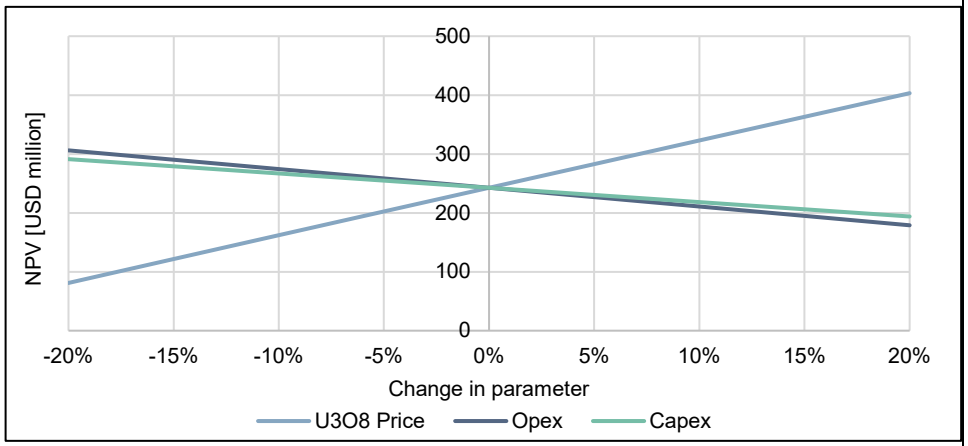
<table>
<tr><th>Parameter</th><th>Units</th><th>Value</th></tr>
<tr><td>Uranium price</td><td>USD/ lb U3O8</td><td>90</td></tr>
<tr><td>Corporate income tax rate</td><td>% of taxable income</td><td>30</td></tr>
<tr><td>Government royalties</td><td>% of revenue</td><td>5</td></tr>
<tr><td>Discount rate</td><td>% p.a.</td><td>8</td></tr>
<tr><td>Valuation base date</td><td>Date</td><td>January 1, 2025</td></tr>
<tr><td>Tax depreciation rate</td><td>Years</td><td>5</td></tr>
<tr><td>Contingency</td><td>% of initial capital expenditure</td><td>10</td></tr>
</table>

• The approach applied to derive an appropriate discount rate to apply in the valuation was through an assessment of the three key elements of the interest rate (cost of debt), the project risk based on the stage of its development and the country risk; and in the second, on a physical basis combining a risk-free mining factor (between 1% and 5%), the assessed geological risk (between 1% and 8%), the assessed operating risk (between 1% and 8%), and country risk (between 1% and 8%).
• Assessing the stage of the Muntanga project development in Zambia and assessing the institutional consensus indicated a risk-free mining factor at the valuation date (January 1, 2025) of 4% (10 yr US T-Bill), added to a geological risk of 1%, operating risk of 1% and the median country risk of 2%, for a total of 8%.
• This indicated that a reasonable base discount rate of at least 8% was appropriate for application in this case. Further confidence was given by Zambia having shown commitment to the mining industry and critical minerals</td></tr>
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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
development as core to rebirthing its economy. This is underscored by numerous strategic agreements between Tier 1 companies like First Quantum, Barrick, and International Resource Holdings, that has mitigated any underlaying uncertainty and added risk for mining investment in Zambia.

As the model was in real terms, no inflation was assumed
The base post-tax project NPV, defined as the NPV before equity and debt financing, is USD243 million, with an internal rate of return (“IRR”) of 20.8% . The NPV breakeven price is USD63.32/lb U_3O_8
The sensitivity of NPV to key value drivers is shown in the table and graph below:

<table>
<tr><td>NPV [USD million]</td><td colspan="5">Change in variable</td></tr>
<tr><td>Value driver</td><td>-20%</td><td>-10%</td><td>0%</td><td>10%</td><td>20%</td></tr>
<tr><td>U3O8 price</td><td>81</td><td>162</td><td>243</td><td>323</td><td>403</td></tr>
<tr><td>Opex</td><td>306</td><td>274</td><td>243</td><td>211</td><td>179</td></tr>
<tr><td>Capex</td><td>291</td><td>267</td><td>243</td><td>218</td><td>194</td></tr>
</table>


The project NPV is most sensitive to the U_3O_8 price.

</td></tr>
<tr><td>Social</td><td>

The status of agreements with key stakeholders and matters leading to social licence to operate.

</td><td>

Key stakeholders for the project include local communities, local businesses, local government, state government, regulators, NGO’s customers and suppliers.
GoviEx is developing the required systems to manage the various stakeholders in parallel with project development timelines and is preparing

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		the supporting management plans as identified in the ESIA and ESMP that adhere to local laws and regulations. • The company already has in place stakeholder engagement plans, communication plans and a grievance mechanism. These will be reviewed, modified and adapted to account for issues that are anticipated as the project is implemented. All engagements with project stakeholders are recorded and captured in a commercial stakeholder database, Simply Stakeholders. This includes community interactions and any issues and complaints. • A Sustainable Development Plan is being designed to identify social development projects that can be integrated into a schedule of activities where GoviEx can target assistance while respecting the human rights as enshrined in the Zambian Constitution • The impacts identified in the ESIA report will be managed through the implementation of appropriate management measures captured in the ESIA report and the ESMP. GoviEx recognises the management measures will need to reach and benefit all levels of society, so any societal inequalities are not exacerbated, community dependency on the project is minimised and support is given to social transitioning at closure. • Community dissent and dissatisfaction from the Project including the need to relocate some personal may cause difficulties. To address this risk, the RAP is being developed by a Zambian company, AMC, with specific experience in that country, and the process of negotiation with affected people will be structured so that communication is clear. The RAP has been designed so that resettlement is aligned with the Project implementation plan. The focus of the RAP is to resettle to project affected households in a manner that helps to improve their livelihoods. • GoviEx has continued to ensure that the status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals remain in good standing. • There are no formal agreements such as Mine Development Agreements or Community Development / Benefit Agreements that are required for the Project.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* ○ *Any identified material naturally occurring risks.* ○ *The status of material legal agreements and marketing arrangements.* ○ *The status of governmental agreements and approvals critical to the viability of the project, such as mineral*	• Risks to the project and/or the estimated Ore Reserve were identified during the course of the technical study work. Many risks identified were mitigated by adjustments and appropriate design changes. The significant residual risks are: 1. **Resettlement action plan:** Community dissent and dissatisfaction may cause difficulties in implementing the RAP, resulting in delays in implementation of the entire project and/or increased costs. To address this risk, the RAP is being developed by a Zambian company, AMC, with

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Criteria	JORC Code explanation	Commentary
	tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	specific in-country experience , and the process of negotiation with affected people will be structured so that communication is clear. The RAP was designed to align with the project implementation plan 2. **Availability of labour:** GoviEx has a policy of staffing the Muntanga project with Zambian people and drawing as much labour as possible from local communities. If sufficient numbers of appropriately qualified employees are not available, it could lead to delays in implementation, low productivity, the displacement of local people by "imported" skilled labour and dissatisfaction among local community. To mitigate this risk, GoviEx is already running education and training programs in the local community to increase the level of education and hence potential employees and will be able to allocate unskilled positions to community members. If enough people cannot be found locally, the large pool of qualified mining skills in Zambia can be drawn on, with expatriate labour as a last resort. 3. **Availability of power:** Power may not be available at times during construction, commissioning and operation due to outages on the ZESCO supply. This could lead to delays in project completion and loss of production during operations. This risk can be mitigated in various ways: contractors could be required to provide power as part of their scope of work, diesel generator sets could be installed, implementing appropriate management of the electrical infrastructure installation, and favourable contract terms in the power purchase agreement with ZESCO. A solar system was included in the design scope which could be installed should power supply problems warrant it. Existing diesel generator backup is only sufficient to run critical loads. 4. **Logistics:** Most equipment will be sourced from outside of Zambia, and logistical complications in transport, customs and border controls could hinder the scheduled arrival of equipment on site, leading to a delay in implementation and potentially higher costs. This can be addressed by timeous planning and ordering of equipment and the use of experienced logistics companies with a proven track record in the delivery of equipment in Zambia. 5. **Market risk:** Every mineral project is subject to market risk, driven by uncertainty in the price of the commodity/ies that it produces. The uranium market research presented indicated that future demand/supply imbalance may result in favourable prices, but there is no assurance that these will be achieved. The project breaks even at price of USD63.32 /lb U3O8, and the risk may be mitigated by a mix of spot and term contracts. 6. **Mining:** Specific risks mainly relate to the potential variation in the estimated tonnage and associated ROM grades. The Muntanga and Dibbwi

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Criteria	JORC Code explanation	Commentary

		East deposits consists of multiple overlaying ore bodies with internal waste partings requiring highly selective mining methods. Defined ore and waste is not visually distinguishable with identical densities of 2.1 t/m³. Appropriate grade control practices must be developed, implemented and maintained during the operational phase to achieve planned production outputs. Not implementing appropriate grade control procedures may have a material impact on the ROM grades resulting in reduced process recoveries and increased unit costs. Reduced process recoveries and increased unit costs may have a material impact on the estimated Ore Reserve. Appropriate schedule delays (15-hour delay per mining block) were incorporated in the production schedule to cater for grade control requirements.
		• The status of material legal agreements and marketing arrangements:
		  ○ Material legal agreements – N/A
		  ○ No agreements exist as yet with potential purchasers or off takers
		• Surface Rights: GoviEx presently has no surface rights over the project area. GoviEx intends to secure the required surface rights as part of the resettlement planning and permitting process that will accompany the FS and Environmental and Social Impact Assessment ("ESIA"). The process of obtaining surface rights in Zambia requires applicants to apply to the Ministry of Lands and in the case of traditional land, GoviEx will obtain approval and recommendation from the traditional leaders and local councils of Siavonga and Chirundu.
		• The status of governmental agreements and approvals: The Mines and Minerals Development Act states that all mineral rights 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. Notable sections related to the project include:
		  ○ For the granting of an exploration licence, the following is considered: whether the applicant has the financial resources and technical ability to do the work; if the land is in a protected area, whether the applicant has written consent from the appropriate authority; and the exploration program makes proper provision for environmental protection

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Criteria	JORC Code explanation	Commentary
		○ An exploration licence is valid for four years and can be renewed for two further periods not exceeding three years each. The maximum period from initial grant of the licence shall not exceed ten years. At each renewal, 50% of the exploration licence shall be relinquished. As such, it is understood that the Nabbanda exploration licence has one further renewal and expires in February 2029, and the Chirundu Extension exploration licence has two renewals remaining and will expire in 2033 ○ Exploration operations can only begin once the holder submits to the Mining Cadastre Office a decision letter in respect of the environmental project brief approved by the Zambia Environmental Management Agency ("ZEMA") ○ The holder of an exploration licence can apply, no later than six months before the exploration licence expiry, for a mining licence. A mining licence is required for large-scale mining, and the applicant must meet the following requirements ▪ A mine plan, an environmental plan, a financial plan, and a decision letter in respect of the environmental project brief or environmental impact assessment approved by ZEMA ▪ A local business development plan and a proposal for the employment and training of citizens of Zambia; and ▪ The FS must be bankable ○ The environmental plan details the proposals for the prevention of pollution, the treatment of wastes and the rehabilitation of land and water resources. Conditions can be included in the mining right or imposed separately by means of written notice to ensure the protection or conservation of the environment; the rehabilitation of land; the filling in or sealing of excavations, shafts and tunnels; and payment of a cash deposit into an Environmental Protection Fund ("EPF") administered by the EPF Committee appointed by the Minister ○ 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

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Criteria	JORC Code explanation	Commentary
		○ 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. GoviEx will comply with the requirements of the act and apply for an export permit for the uranium product as the project progresses ○ Storage, transport, or mining of radioactive minerals must also be done in accordance with the provisions of the Ionising Radiation Protection Act 2005. This requires a licence issued by the Radiation Protection Authority which GoviEx will apply for as the project progresses ○ In terms of surface rights, the holder of a mining licence shall not mine at a dedicated place of burial, land containing monuments defined in the National Heritage Conservation Commission Act, or land within 90m of any building or dam owned by the State without written consent from the appropriate authority. In addition, the licence holder requires written consent of the owner or legal occupier of land within 180m of an inhabited, occupied or temporarily uninhabited house, within 45m of land used to farm crops, within 90m of any cattle dip tank, dam or private water as defined by the Water Resources Management Act 2011, upon land occupied by a village or other land under customary tenure without written consent of the chief or any land in a protected area without complying with the Zambia Wildlife Act 2015. The holder of the mining right who requires the exclusive use of the exploration or mining area may acquire a lease of the land or other right to use the land by agreeing on terms with the landowner or occupier. GoviEx presently has no surface rights over the project area. GoviEx intends to secure the required surface rights as part of the resettlement planning and permitting process that will accompany the FS and ESIA. The process of obtaining surface rights in Zambia requires applicants to apply to the Ministry of Lands and in the case of traditional land, GoviEx will obtain approval and recommendation from the traditional leaders and local councils of Siavonga and Chirundu. • In addition, the project must comply with the Water Resources Management Act 2011, the Ionising Radiation Protection Act 2005, the Zambia Wildlife Act 2015 and the Environmental Management Act 2011. • Goviex and its advisers have identified all activities required to obtain all regulatory approvals, and the regulatory approval process is accounted for in the project development plan. Given the progress of approvals so far and the approval granted to many other mining operations in Zambia, there are no reasonable grounds to expect that all necessary Government approvals will not be received within the timeframes anticipated in the FS.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Other than obtaining surface rights for the operational areas discussed above, there are no known unresolved matters dependent on any third parties on which extraction of the Ore Reserve is contingent.</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Ore Reserves into varying confidence categories.
Whether the result appropriately reflects the Competent Person's view of the deposit.
The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>• The Probable Ore Reserve was derived from the Indicated Mineral Resources contained within the LOM plan. No Measured Mineral Resources were estimated from which Proved Ore Reserve could be derived. The Probable Ore Reserve was estimated at 39.6Mt at an average U3O8 grade of 320ppm. The consolidated Ore Reserve estimate as at January 1, 2025, is shown in the table below.
<table>
<tr><th>Ore Reserve classification</th><th>Tonnes [Mt]</th><th>U3O8 Grade [ppm]</th><th>U3O8 Contained [Mlb]</th></tr>
<tr><td colspan="4">Muntanga pit</td></tr>
<tr><td>Proved</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Probable</td><td>8.4</td><td>331</td><td>6.1</td></tr>
<tr><td>Subtotal</td><td>8.4</td><td>331</td><td>6.1</td></tr>
<tr><td colspan="4">Dibbwi East pit</td></tr>
<tr><td>Proved</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Probable</td><td>31.2</td><td>317</td><td>21.9</td></tr>
<tr><td>Subtotal</td><td>31.2</td><td>317</td><td>21.9</td></tr>
<tr><td colspan="4">Total project</td></tr>
<tr><td>Proved</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Probable</td><td>39.6</td><td>320</td><td>28.0</td></tr>
<tr><td>Total</td><td>39.6</td><td>320</td><td>28.0</td></tr>
</table>
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 and 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 OP Mineral Reserves were reported with engineered pit designs using a COG per area varying between 70 ppm U3O8 and 85 ppm U3O8, which is based on a selling price of USD80 /lb U3O8, reference mining cost of USD3.30 /t rock, additional ore mining cost of USD0.55 /t ore, additional ore hauling cost of USD0.18 /t ore/km, incremental depth mining cost of USD0.05 /t/10m bench, processing cost of USD9.00 /t ore, royalty of 5 %, G&A cost of USD1.50 /t ore,</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		port costs of 1.50 /lb U3O8 and recoveries varying per location between 74.6 % and 93.3 %. 5. The OP Mineral Reserves were derived from a regularised block models of 5 m x 5 m x 2.5 m (Muntanga) and 10m x 10 m x 2.5 m (Dibbwi East) and include additional dilution and 5 % mining loss. • The Ore Reserve CP considers the estimate appropriate.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Other than internal review by Ukwazi during the course of the FS, no other audits or reviews were conducted on Ore Reserve estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Appropriate modifying factors were developed during the FS technical study work conducted. These factors included mining, processing, metallurgical, infrastructural, economic, marketing, legal, environmental, social and governmental factors. The Ore Reserve CP utilised independent experts to provide guidance on the appropriateness of the applied non-mining related modifying factors and provide additional confidence in the estimated Ore Reserve. Appropriate technical aspects were considered in the mine design and production schedule including economic pit limits, geotechnical parameters, mining methodology and sequence, pit access, ramp placement, equipment capability, production rates and practical mining considerations. Appropriate reconciliation processes were incorporated to verify and validate mining models utilised in the pit optimisation processes, mine design and associated production scheduling • Global factors were applied in open pits • Dilution is defined as the waste material added during the mining process. The site-specific dilutions were added to the in-situ Mineral Resources, defining a practically mineable unit that resulted in an average dilution of 11% for the Muntanga pit and 10% for the Dibbwi East pit (on a tonnage basis) over the LOM. An impact on the Ore Reserve grade estimate may result, should the dilution not be appropriately controlled. The modelled dilution allowance is considered appropriate, based on similar operations but may be exceeded in areas due to various factors. Appropriate grade control practices must be implemented to ensure dilution is monitored and controlled within acceptable levels • No actual production data is available for comparison purposes.

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