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FOR IMMEDIATE RELEASE
July 22, 2026

Laramide Resources Announces Updated Preliminary Economic Assessment and Positions Westmoreland Uranium Project for the Next Phase of Development

Toronto, Canada – July 22, 2026 – Laramide Resources Ltd. (“Laramide” or the “Company”) (TSX: LAM; ASX: LAM; OTCQX: LMRXF), a uranium mine development and exploration company with significant projects in the United States and Australia, is pleased to announce the results of an updated Preliminary Economic Assessment ("PEA") for its 100%-owned Westmoreland Uranium Project in Queensland, Australia.

Pursuant to the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and the ASX Listing Rules for current technical disclosure under the JORC Code (2012 Edition), Laramide commissioned an updated Preliminary Economic Assessment ("PEA") for the Westmoreland Uranium Project, replacing the Company's previous study completed in 2016. The Study incorporates a decade of technical advancement, including updated engineering, mine planning, metallurgical process design, environmental planning, capital and operating cost estimates, and revised market assumptions, providing a current assessment of the Project's development potential in today's uranium market.

The resulting PEA provides an updated assessment of the Project's technical and economic potential and establishes a current foundation for evaluating the future development of one of Australia's largest undeveloped uranium projects.

PEA Highlights (US$90/lb U_3O_8):

Strong Project Economics:

- Post-tax NPV (7.5%) of US$741.1 million
- Post-tax IRR of 33%
- Pre-tax NPV (7.5%) of US$1.126 billion
- Pre-tax IRR of 43%
- Initial capital cost of approximately US$456 million (plus US$84 million contingency)
- Sustaining CapEx, (including contingency) US$84 million
- Estimated payback period of approximately 2.5 years
- Average Cash Cost (“C1”) operating cost of US $32.40 per pound

Robust Production Profile:

- Average annual production of approximately 4.9[1] million pounds U_3O_8
- Total life-of-mine production of approximately 47.9 million pounds U_3O_8
- Initial mine life of 11 years
- Conventional open-pit mining and processing at 2.9 million tonnes per annum

Modern Project Design:

- Overall uranium recovery of 95%
- Filtered tailings strategy incorporating progressive backfilling of the Redtree pit
- Reduced environmental footprint through integrated closure planning
- Multiple power supply options evaluated, including hybrid diesel, solar and battery storage

[1] Averaged over years 2 to 10. Excludes ramp-up in year 1 and ramp down in year 11. Peak production in Y2 is scheduled at 6.2Mlbs U_3O_8

The updated PEA continues to demonstrate that Westmoreland has the potential to become a large-scale, long-life uranium operation and could be an attractive supplier of choice to global utilities, given its location in a favorable, stable political environment and low technical risk attributes. Based on a long-term uranium price of US$90/lb U_3O_8, the project generates a post-tax Net Present Value ("NPV") of US$741.1 million (7.5% discount rate), a post-tax Internal Rate of Return ("IRR") of 33%, and an estimated post-tax payback period of approximately 2.5 years.

Company Commentary:

Marc Henderson, President and Chief Executive Officer of Laramide, commented:

"This PEA confirms that Westmoreland remains a compelling development proposition in a sector with limited supply visibility, particularly in the medium and longer term. Identifying and supporting new mine development is becoming an increasingly urgent priority, especially given the rapidly increasing demand requirements of a global nuclear energy industry that is once again growing strongly.

“The recent State visit of the Prime Minister of India, Shri Narendra Modi, to Australia is noteworthy in this regard as the two nations signed a long-stalled uranium supply agreement and Prime Minister Modi was quoted as saying Australia’s huge uranium reserves are directly connected to India’s nuclear journey.

“While we concur that Australia’s uranium endowment is substantial and applaud the mutual intent that often emerges from these types of high level political meetings, the reality is that Australia’s relevance as a consequential and reliable uranium supplier is diminishing quickly and will require pro-active actions on the part of national and state political leaders in Australia if the country intends to reverse its shrinking share of what is now an expanding global uranium market. Allies in the region – many of whom are highly reliant on nuclear energy – would also welcome policy clarity on the uranium mining issue, as the development and execution of national energy policy strategies are optimized by long-term policy stability.”

Rhys Davies, Vice President Exploration and Qualified Person, further comments:

"This updated PEA reflects a decade of technical advancement since the Company's previous study. The Project has benefited from updated Mineral Resources, optimized mine planning, enhanced process design, revised capital and operating cost estimates, and a modernized closure strategy incorporating filtered tailings and progressive rehabilitation.

“The study confirms that Westmoreland is a large-scale, technically robust uranium development opportunity. With an average annual production profile approaching five million pounds of U_3O_8, excellent metallurgical recovery and considerable scope for future optimization, we believe the Project provides a strong foundation for the next phase of engineering and project development.

“Significantly, this Study positions Westmoreland for the next stage of development. The Company is prepared to lodge a Mining Lease Application as soon as permitted by the Queensland Government.”

PEA Study Details

Since the previous PEA in 2016 Laramide has completed several drilling campaigns, re-estimated the resource and has an improved knowledge of continuity of mineralisation required for cost effective uranium extraction on the Project. The PEA reflects current inputs including currencies, commodity price forecasts, fuel costs and other input costs.

The PEA contemplates a conventional open pit mining operation with a processing facility operating over a 11-year life at a throughput of up to 8,000 tonnes per day (“tpd”) based on 2.9Mt per annum. The study was optimised to maximise production output approaching 5MLbs U_3O_8 per annum, with a peak of 6.2MLbs in Y2. The proposed processing route comprises milling followed by conventional agitated tank leaching with sulphuric acid and pyrolusite. Following filtration and washing of the leach residue, uranium is recovered from the leach liquor using Continuous Ion Exchange (CIX). The recovered uranium is then subjected to neutralisation, precipitation and refining stages to produce a saleable uranium oxide concentrate (UOC).

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Key Production and Financial Parameters		
Mine life	11 years	
Average annual throughput	2.9 million tonnes	
Processing methodology	Agitated leaching, Filtration, CIX, Acid Neutralisation and Refining	
Overall process recovery	95%	
Open pit strip ratio (LOM)	4.2:1	
Average diluted feed grade	788 ppm U_3O_8	
Average annual production (Years 2 through 10)	4.9 million lbs U_3O_8	
Total uranium recovered (LOM)	47.9 million lbs U_3O_8	
Financial Parameters		
Uranium price	US$90 / lb U_3O_8	
USD:AUD exchange rate	0.70	
Average (C1) operating cost	US$32.40 / lb U_3O_8	
Initial CapEx (plus 18% contingency US$84 million)	US$456 million	
Sustaining CapEx (LOM)	US$84 million	
Corporate tax rate	30%	
Royalties:		
Qld State Government	5%	
Royal Gold	1% (capped at $10m indexed)	
	Pre-tax	Post-tax
NPV (7.5% discount Rate)	US$1,126.3 M	US$741.1 M
NPV (7.5% discount Rate)	A$1,605.9 M	A$1,058.7 M
IRR	43%	33%
Payback period		2.5 years

The updated Preliminary Economic Assessment constitutes a Material Change and a NI 43-101 Technical report will be filed on sedarplus.ca within 45 days of this announcement.

Mineral Resource Estimates

The January 2025 Mineral Resource estimate for Westmoreland has been reviewed to ensure compliance with JORC 2012. The mineral resource estimate has been classified under the Canadian Institute of Mining,

Metallurgy and Petroleum's (CIM) code of mineral classification and complies with National Instrument NI 43-101. The 2025 mineral resource estimate for Westmoreland is outlined in the following tables (refer to notes and other details in Section 14 of the NI 43-101 report).

Table 1: Mineral Resources by deposit for the Westmoreland Uranium Project, Queensland, Australia. Reported above a cut-off grade of 200 ppm U_3O_8. Effective 31st January 2025.[2]

Deposit	Tonnes	Density g/m^3	U_3O_8 ppm	U_3O_8 MLbs.
Indicated				
Redtree	14,000,000	2.5	880	27
Huarabagoo	2,500,000	2.6	890	4.9
Junnagunna	10,000,000	2.5	640	15
Long Pocket	1,300,000	2.5	420	1.2
Total Indicated	***27,800,000***	***2.5***	***770***	***48.1***
Inferred				
Redtree	3,000,000	2.5	800	5.2
Huarabagoo	3,100,000	2.6	870	6.0
Junnagunna	3,000,000	2.5	620	4.2
Long Pocket	2,700,000	2.5	380	2.3
Total Inferred	***11,800,000***	***2.5***	***680***	***17.7***
Note: reported tonnage and grade figures have been rounded off from raw estimates to the appropriate number of significant figures to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers.				

The Life of Mine (LOM) production targets are based on approximately 79% indicated resources and 21% inferred resources. The inferred resources are predominantly scheduled in the latter stages of the mine-life and have had mining factors applied. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources, or that the Production Target itself will be realised. No reserves for this project have been made at this time.

District Scale Resource Growth Potential:

It is important to note the PEA considers currently reported Mineral Resources only, relating to the Redtree, Huarabagoo, Junnagunna and Long Pocket deposits. The Company continues to investigate the exploration potential of resource extensions and multiple satellite targets in the district which could enhance this project in the future, such as the zone linking Huarabagoo and Junnagunna ('Link Zone'), Amphitheatre, Moogooma, U-Valley, plus Mageera in the Northern Territory[3].

Moreover, this PEA study does not consider the gold or rare earth potential of the deposits which are in the early stages of assessment.

Preliminary Economic Assessment Cautionary Statement

The Preliminary Economic Assessment ("PEA") is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the PEA will be realized.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Although the PEA includes the application of Modifying Factors to support the assessment of potential development scenarios, there

[2] See News Release, February 28, 2025. https://laramide.com/laramide-announces-an-increase-in-mineral-resource-122718/ and https://laramide.com/laramide-files-amended-technical-report-on-sedar-122725/.

[3] "Exploration Target" is outlined in Company Presentation: https://laramide.com/investors/corporate-presentation/

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is no certainty that the Project will advance to a Pre-Feasibility Study, Feasibility Study or ultimately into production.

The capital and operating cost estimates presented in the PEA have been prepared to a level of accuracy appropriate for a preliminary economic assessment and are based on engineering studies completed to approximately ±35% accuracy, consistent with accepted industry practice for studies of this nature. Actual costs and project performance may differ materially from those estimated.

The PEA has been prepared in accordance with the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)*.

The production target and forecast financial information disclosed in this announcement are based on Mineral Resources and are not Mineral Reserves. There is no certainty that the production target or forecast financial information will be realized.

Qualified/Competent Person Review

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101. The information has been reviewed and approved by Rhys Davies, MGeol, MSc, MAIG (RPGeo), FGS, a Qualified Person under the definition established by National Instrument 43-101 and JORC. Mr. Davies is the Vice President Exploration of the Company and a Member of the Australasian Institute of Geoscientists.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr. R. J. Siddle, MSc, MAIG Principal Resource Geologist for Addison Mining Services Ltd, a Competent Person who is a Member and Chartered Professional of The Australasian Institute of Geoscientists, MAIG(CP). Mr. Siddle is a full-time employee of Addison Mining Services Ltd. Mr. Siddle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' Mr. Siddle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Processing and Infrastructure inputs into the Production Target is based on information compiled by Ms Sandra (Sandy) Hunter, a Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy, FAusIMM(CP). Ms Hunter is a full-time employee of Lycopodium (APAC) Pty Ltd. Ms Hunter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Hunter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mining inputs into the Production Target is based on information compiled by Mr. Anthony Stepcich, a Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy, FAusIMM(CP). Mr. Stepcich is an Associate of Mining Associates Pty Ltd. Mr. Stepcich has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Stepcich consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Tailings inputs into the Production Target is based on information compiled by Mr. Timothy Rowles, a Competent Person who is a Fellow and Chartered Professional (Environmental) with The Australasian Institute of Mining and Metallurgy (FAusIMM, CP) and a Member and Registered Profession Geoscientist (Geotechnical & Engineering) with the Australian Institute of Geoscientists (MAIG, RPGeo). Mr. Timothy Rowles is a full-time employee of Knight Piésold Pty Limited. Mr. Rowles has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the

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"Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Rowles consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

This news release has been reviewed and approved on behalf of the Laramide Board by the Chief Executive Officer of the Company.

To learn more about Laramide, please visit the Company's website at www.laramide.com or contact:

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About Laramide Resources Ltd.

Laramide is focused on exploring and developing high-quality uranium assets in Tier-1 uranium jurisdictions. The company's portfolio comprises predominantly advanced uranium projects in districts with historical production or superior geological prospectivity. The assets have been carefully chosen for their size, production potential, and the two large development projects are considered to be late-stage, low-technical risk projects.

Forward-looking Statements and Cautionary Language

This release includes certain statements that may be deemed to be "forward-looking statements." All statements in this release, other than statements of historical facts, that address events or developments that the management of the Company expect, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Actual results or developments may differ materially from those in forward-looking statements. Laramide disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Since forward-looking information addresses future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, exploration and production for uranium; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resource estimates; health, safety and environmental risks; worldwide demand for uranium; uranium price and other commodity price and exchange rate fluctuations; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

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JORC Code, 2012 Edition – Table 1

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.)

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.*	• A Mineral Resource Estimate was completed by Addison Mining Services as of 31 January 2025. • The Mineral Resource Estimate Qualified Person was Mr Richard Siddle, MAIG. Mr Siddle is a Qualified Person as defined by CIM standards. Mr Siddle is also a Independent Competent Person as defined by the JORC (2012) Code • The source Mineral Resource block models provided for this PEA were named: HB BM OK.csv, JG BM OK.csv, RT BM OK.csv, HB BM OK.csv, • The Mineral Resource Estimate cut-off grade was 200ppm • The reported Indicated Mineral Resources were 27.8Mt at 770 U3O8 ppm • The reported Inferred Mineral Resources were 11.8Mt at 680 U3O8 ppm • The Mineral Resources reported are inclusive of the Production Target reported in this Preliminary Economic Assessment (PEA)
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.*	• The Competent Person for the reporting of the Production Target in this PEA is Mr Anthony Stepcich. Mr Stepcich is a Fellow and Chartered Professional of the AusIMM, FAusIMM(CP) • No site visit was undertaken by Mr Stepcich in the undertaking of this PEA project. • As this project is a Preliminary Economic Assessment and no Ore Reserves are being declared a site visit was not deemed necessary.
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 carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• This Study is both a Preliminary Economic Assessment (PEA) and Scoping Study at an accuracy level of +/- 50% • As a Prefeasibility Study has not been undertaken no Ore Reserves have been declared

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Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 228 ppm U3O8 was applied in all optimization, scheduling and financial modelling • The cut-off grade used was a marginal cut-off grade.

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 (eg 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.*
		• An open pit mining method was chosen as the depth of all four Mineral Resources are suited such a mining method.
		• The four Mineral Resource models provided were converted to Mining Models through a regularization process to a mining SMU and the global application of a 3% production target loss.
		  • The JG deposit was regularised to a 2.5x5x2.5m model and no global production target loss was applied
		  • The HB deposit was regularised to a 2.5x5x2.5m model and 3% global production target loss was applied
		  • The RT deposit was regularised to a 2.5x5x2.5m model and 3% global production target loss was applied
		  • The LP deposit was regularised to a 4x8x2m model and 3% global production target loss was applied
		• As the result of the Regularisation process the Mining Model had a 4.1% reduction in Resource tonnes, a 2.3% reduction in grade and a net overall U3O8 metal loss of 6.3%. The Competent Person considered that a global 6.3% metal loss from Resource Model to Mining Model was adequate for optimization and no further dilution or production target loss factors were applied.
		• No Geotechnical studies have yet been undertaken on the deposits. High-level assumptions were used for the Optimisations and Pit designs
		•

Optimisation OSA's		
OSA Oxide	degrees	36
OSA Fresh	degrees	50
Pit Design Parameters		
Oxide Batter	degrees	45
Fresh Batter	degrees	70
Berm Width	m	4
Bench Heights	m	20
777 Dual Ramp Width	m	28
777 Single Ramp Width	m	19

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Criteria	JORC Code explanation	Commentary
		• A 20m minimum mining width was used. • Over the LOMP 79% of the Production Target comes from the Indicated Resource category and 21% of the Production Target comes from the Inferred Resource Category. • There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources, or that the Production Target itself will be realised.
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 to meet the specifications?*	• In 2001 and 2010 the Australian Nuclear Science and Technology Organisation (ANSTO) carried out comprehensive metallurgical test work on the Westmoreland Project. The ANSTO report was intended to identify definitive process route options and to provide engineering design data. • The ANSTO test work was completed on four composite lens samples (Junnagunna, Redtree Upper, Redtree Lower and Jacks) of the Westmoreland deposit. Report highlights include: • High recoveries were achieved from all areas using a conventional uranium processing route. • The Redtree and Junnagunna samples were readily leached under conventional leaching conditions (55 wt% solids, 40oC, pH 1.5, P80 of 250 µm and ORP of 500 mV). For these conditions uranium extraction was 97% for both oretypes, with acid additions of only 18 and 14 kg/t for Junnagunna and Redtree, respectively. Predicted pyrolusite requirements were also low at 3.0 kg/t for both ores.
Environmen-tal	• *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.*	• Background Flora and Fauna Studies were conducted in 2008. • Background Surface and Groundwater monitoring have been ongoing since 2008 • Site Weather Station records have been maintained since 2008. characterization. • To date no detailed waste rock characterization studies have been undertaken. • Knight Piésold Consulting have provided a conceptual tailings design determined that it is feasible to dispose of these filtered tailings within the Redtree pit. This strategy allows the pit to be backfilled sequentially during mining operations, effectively eliminating the final mining void and minimising the project's overall disturbed

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>environmental footprint.
• This transition to filtered tailings is consistent with recent industry reviews, which identify the disposal of dewatered material without a supernatant pond as one of the Best Available Technology. It also aligns with the objectives of the Global Industry Standard on Tailings Management (GISTM)
• An optimised approach avoids the need for a temporary paddock facility by placing the filtered tailings immediately outside the Redtree pit footprint during the initial stages, then extending placement into the Redtree Pit as soon as it becomes available. At closure, this produces a single, continuous landform without requiring any material to be rewon or relocated
• The TSF design is at a Scoping level and will require more detailed study as the project advances through Pre-Feasibility</td></tr>
<tr><td>Infrastructure</td><td>• 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.</td><td>• The Westmoreland Project is located in north-west Queensland, approximately 350 km from Mount Isa and 260 km from the port of Karumba. The project is situated within a well-established mining region and benefits from access to regional infrastructure and services through Mount Isa, including commercial air transport, labour, and mining support industries. Access may be affected by seasonal wet-season conditions, and additional project-specific infrastructure would be required to support future mining and processing operations. Infrastructure requirements are considered typical for a remote mining project and are not expected to constitute a material impediment to development.</td></tr>
<tr><td>Costs</td><td>• 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.</td><td>• Mining operating costs were estimated using a first Principles cost model. The mining cost model assumed a contractor operating cost model
<table><tr><th>Mining Unit Cost</th><th>Units</th><th>Value</th></tr><tr><td>Total LOMP Mining Cost</td><td>A$M</td><td>$782.6</td></tr><tr><td>Total Material Movement</td><td>Mt TMM</td><td>146.6</td></tr><tr><td>Total Mining Unit Cost</td><td>A$/t TMM</td><td>$5.34</td></tr></table>• A factored Mining Capital Cost of A$5.8M was used in the modelling
• The processing plant capital cost estimate is based on 2Q2026 pricing and is deemed to have an accuracy of +35/-35%. Estimate pricing was derived from a combination of the following sources: budget quotation, estimates from historical project database and</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		factored estimates. • The processing plant operating cost estimate is based on the process design criteria, mass and water balance, budget reagent pricing, factored estimates from the equipment supply costs, recent industry labour rates, and a power cost from an options study completed by ECG Engineering. The estimate is deemed to have an accuracy of +35/-35%.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The pit optimisations used a U3O8 commodity price of US$75/lb • The DCF financial modelling used a U3O8 commodity price of US$90/lb • A LOMP A$/US$ exchange rate of 0.70 was used • A 5% ad Valorem Qld Government Royalty was incorporated into the financial modelling. • A 1% private Royalty up to A$10M as incorporated into the financial modelling. • Over the LOMP 28.2 Mt of Production Target at a grade of 810ppm U3O8 is processed with a U3O8 recovery of 95%. • A total of 47.9 Mlb U3O8 product is recovered over the LOMP.

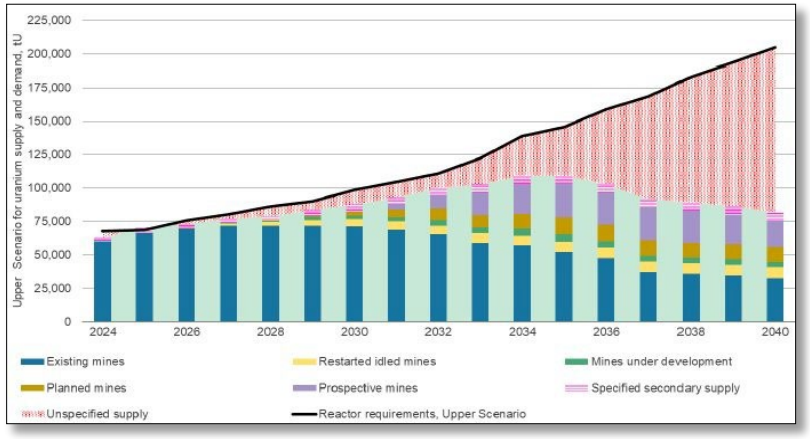
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*
	• *Price and volume forecasts and the basis for these forecasts.*
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*
		• Market transformation: Uranium has become strategically important as governments prioritise energy security, decarbonisation and reliable electricity supply.
		• Nuclear growth: More than 30 countries are expanding, extending or restarting nuclear generation, alongside growing investment in Small Modular Reactors.
		• Demand drivers: Long-term uranium demand is supported by:
		  ○ nuclear fleet expansion and life extensions;
		  ○ AI, data centres and industrial electrification;
		  ○ transport electrification;
		  ○ energy-security objectives; and
		  ○ demand for reliable, low-carbon baseload power.
		• Durable consumption: Nuclear reactors require annual fuel reloads over operating lives typically extending for several decades.
		• Constrained supply: Years of low uranium prices following Fukushima significantly reduced investment in new mines, leaving relatively few advanced greenfield projects.
		• Structural deficit: Primary mine production remains below annual

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Criteria	JORC Code explanation	Commentary

reactor consumption, with inventories, government stockpiles and recycled material covering the shortfall.

- Declining secondary supply: Secondary uranium sources are diminishing and are expected to contribute less to future requirements.
- World Nuclear Association (WNA) supply-demand forecast 2024-2040

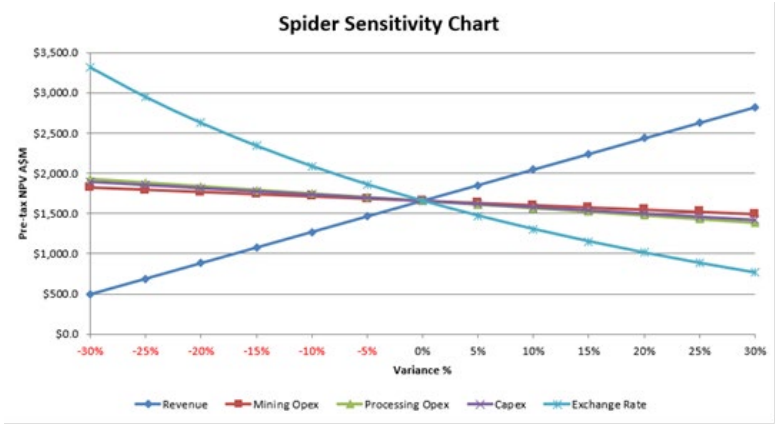


- Geographic concentration: Global production is heavily concentrated in Kazakhstan, increasing concerns around geopolitical risk, transportation and supply-chain resilience.
- Stable jurisdictions favoured: Australia, Canada and the United States are increasingly valued as secure potential sources of uranium supply.
- New mines required: Industry forecasts indicate that substantial new primary production will be needed, supported by uranium prices high enough to justify project development.
- Contract-based market: Uranium is primarily sold under long-term utility contracts, typically lasting five to ten years, rather than through the spot market.
- Pricing strength: During 2026, published long-term uranium prices reached approximately:
    - US$94/lb — UxC
    - US$97/lb — TradeTech
- Contract prices may be higher: Recent industry disclosures suggest

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>negotiated utility contracts may exceed published long-term price indicators.
• Uncovered utility demand: Significant utility requirements remain uncontracted into the 2030s, supporting continued future contracting activity.
• PEA price basis: Westmoreland’s uranium price assumptions are intended to reflect long-term market fundamentals and incentive pricing, rather than short-term spot volatility.
• Marketing strategy: Laramide intends to sell Westmoreland production through a portfolio of fixed-price and market-related long-term contracts with major nuclear utilities.
• Government support: The United States and other western governments are investing in domestic uranium mining, conversion, enrichment and fuel fabrication.
• Supply-chain diversification: Sanctions, Russian fuel-cycle dependence and geopolitical uncertainty are encouraging utilities to diversify supply.</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 Financial Modelling was undertaken in Real 2026 terms
• A corporate tax rate of 30% was used in the financial modelling
• Depreciation was estimation on a 10% straight line basis.
• A discount rate of 7.5% was used in the modelling.
• The financial modelling results are shown below.
•
<table><tr><th></th><th>AUD</th><th>USD</th></tr><tr><td>Capital Cost $M</td><td>$891</td><td>$624</td></tr><tr><td>Operating Cost $M</td><td>$2,183</td><td>$1,528</td></tr><tr><td>Royalty $M</td><td>$318</td><td>$223</td></tr><tr><td>Tax $M</td><td>$831</td><td>$582</td></tr><tr><td>Revenue $M</td><td>$6,162</td><td>$4,314</td></tr><tr><td>Pre-tax NPV</td><td>$1,606</td><td>$1,124</td></tr><tr><td>Pre-tax IRR</td><td>43%</td><td>43%</td></tr><tr><td>Post Tax NPV</td><td>$1,059</td><td>$741</td></tr><tr><td>Post Tax IRR</td><td>33%</td><td>33%</td></tr><tr><td>U Production Mlb</td><td>47.9</td><td>47.9</td></tr></table>
A sensitivity analysis was undertaken the results are shown below.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• 
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• For Native Title Stakeholders Laramide operate under an existing Indigenous Land Use Agreement (ILUA) • Relevant Pastoral Stakeholders are engaged through standard Conduct and Compensation Agreements (CCA)
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 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.*	• A Labour Party Policy relating to a moratorium on uranium mining remains in place in the State of Queensland despite a switch to LNP leadership in late 2024. • LNP Leadership overturned this policy during their previous period of leadership (2013-2016), which serves as a precedent for future changes. • It should also be noted that uranium mining has occurred historically in Queensland with Mary Kathleen Uranium Mine, near Mt Isa, ceasing activity in the 1980's.
Classification	• *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).*	• No Ore Reserves have been declared at the conclusion of this project • The results outlined in this PEA accurately reflect the Competent Persons view of the deposit. • A Production Target of 28.2Mt at a Uranium grade of 811 ppm is to be mined over the LOMP. • Total Waste movement over the LOMP is 118.3Mt

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Criteria	JORC Code explanation	Commentary
		• The Strip Ration over the LOMP is 4.2t:t • Total Material Movement over the LOMP is 146.6Mt. • Over the LOMP 79% of the Production Target comes from the Indicated Resource category and 21% of the Production Target comes from the Inferred Resource Category. • There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources, or that the Production Target itself will be realised.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This PEA report has been Peer Reviewed prior to publication • No Audits have been undertaken of this PEA
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.*	• This Preliminary Economic Assessment (PEA) was conducted at an accuracy/confidence level of +/- 35 to 50% • Over the LOMP 79% of the Production Target comes from the Indicated Resource category and 21% of the Production Target comes from the Inferred Resource Category. • There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources, or that the Production Target itself will be realized. • As no Prefeasibility Study (+/- 20% to 30%) has been undertaken on the project, there are therefore no Ore Reserves to be declared at the conclusion of this project.

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