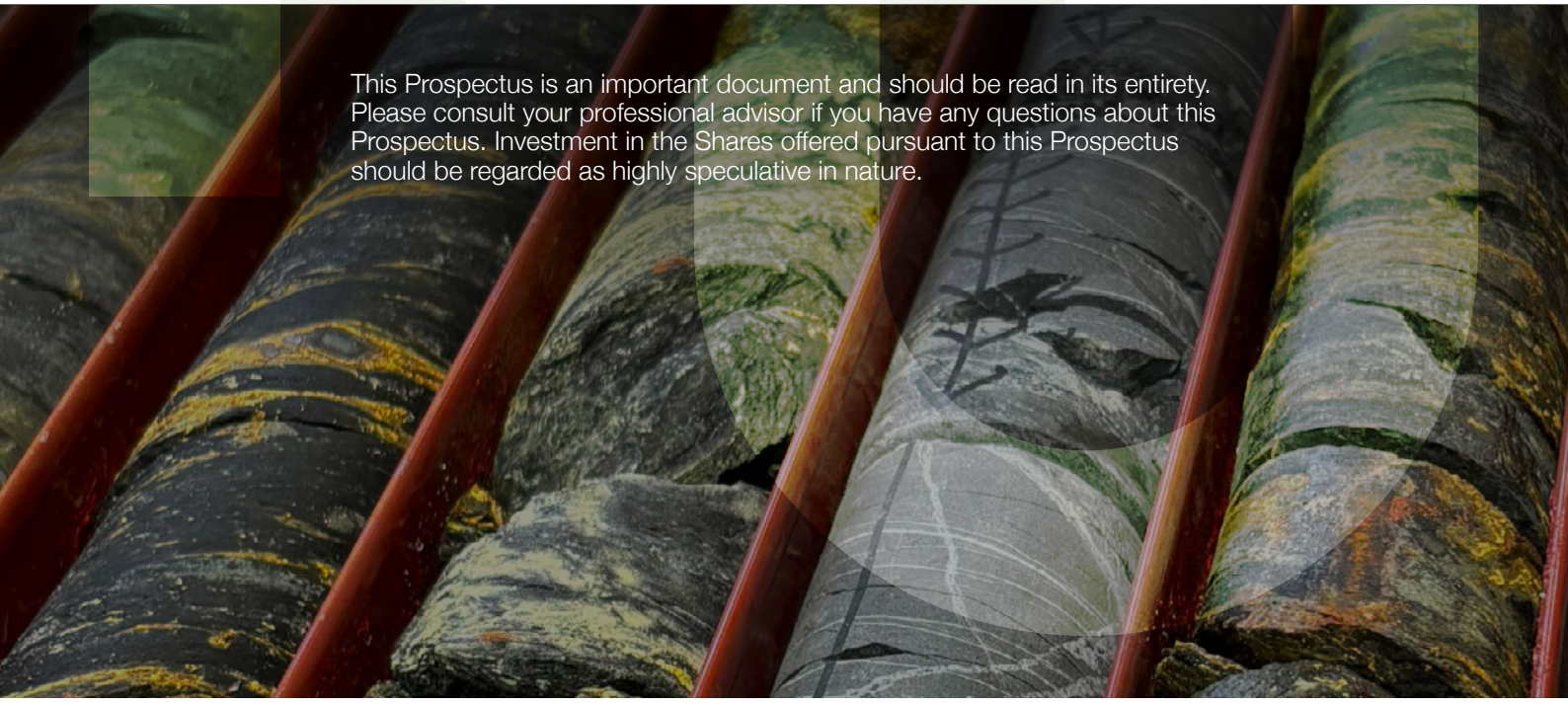
NEU HORIZON

Neu Horizon Uranium Limited
ACN 653 749 145

PROSPECTUS

FOR THE OFFER OF A MINIMUM OF 60,000,000 SHARES AND A MAXIMUM OF 75,000,000 SHARES TO BE ISSUED AT A PRICE OF $0.20 PER SHARE TO RAISE A MINIMUM OF $12,000,000 AND A MAXIMUM OF $15,000,000 (BEFORE COSTS) (IPO OFFER).

THE OFFERS UNDER THIS PROSPECTUS ALSO INCLUDE THE SECONDARY OFFERS DETAILED IN SECTION 2.



This Prospectus is an important document and should be read in its entirety. Please consult your professional advisor if you have any questions about this Prospectus. Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature.

Lead Manager

cg/ Canaccord Genuity

Legal Adviser

Baker McKenzie.

Important Information

This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Securities being offered under this Prospectus, or any matter relating to an investment in the Company. Refer to Section 4 for a summary of the key risks associated with an investment in the Securities.

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Important Information

The Offers

This Prospectus is issued by Neu Horizon Uranium Limited (ACN 653 749 145) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offers contained in this Prospectus comprise the IPO Offer (comprising the Retail Offer and the Institutional Offer), Lead Manager Offer, Consideration Offer, Director Option Offer and Third Party Option Offer.

Prospectus

This Prospectus is dated, and was lodged with ASIC on 19 May 2026 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm (Sydney time) on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

An application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offers.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Lead Manager**) has acted as Lead Manager to the IPO Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Securities before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No Cooling Off Rights

Cooling off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.7 for further details on the conditions attaching to the Offers.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from https://neuhorizonuranium.com.au/ only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from https://neuhorizonuranium.com.au/. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Retail Offer should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. Application procedures for Institutional Investors have been, or will be, advised to the relevant Institutional Investor by the Lead Manager.

The Lead Manager Offer is open to the Lead Manager and only the Lead Manager (or its nominee) may apply for Shares under the Lead Manager Offer. A separate application form will be issued to the Lead Manager (or its nominee) together with a copy of this Prospectus.

The Consideration Offer is open to Fortune Bay Corp. and only Fortune Bay Corp. (or its nominee) may apply for Shares under the Consideration Offer. A separate application form will be issued to Fortune Bay Corp. (or its nominee) together with a copy of this Prospectus.

The Director Option Offer is open to the Directors and only the Directors (or their respective nominees) may apply for Options under the Director Option Offer. A separate application form will be issued to the Directors (or their respective nominees) together with a copy of this Prospectus.

The Third Party Option Offer is open to Tribeca Investment Partners and only Tribeca Investment Partners (or its nominee) may apply for Options under the Third Party Option Offer. A separate application form will be issued to Tribeca Investment Partners (or its nominee) together with a copy of this Prospectus.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers Outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to

permit the public offering of the Securities, in any jurisdiction outside Australia (except to the extent permitted below). The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below:

- New Zealand;
- Hong Kong;
- Singapore;
- European Union (excluding Austria);
- United Kingdom; and
- Canada.

Please see Section 2.20 below for further information.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward looking statements.

The Company has no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus (including the Independent Geologist Reports in Annexure D and Annexure E of this Prospectus) that relates to exploration results are based on, and fairly represent, information and supporting documentation prepared by the following persons in accordance with the JORC Code:

- Dr Pete R. Siegfried who was responsible for the Independent Geologist's Report for Sweden in Annexure D and is self-employed through his company GeoAfrica Prospecting Services cc; and
- William C. Yeomans, who was responsible for the Independent Geologist's Report for Canada in Annexure E and is self-employed through his company Yeomans Geological Inc.,

(together, the **Competent Persons**, and each a **Competent Person**).

As is explained in more detail below, each of these individuals, by virtue of their education, experience and professional association, are considered Competent Persons, as defined in the JORC Code. Neither of the Competent Persons are employed by the Company.

Woods Uranium Project

The statements of exploration results presented in this Prospectus for the Woods Uranium Project have been produced in accordance with Chapter 5 of the Listing Rules and the JORC Code, with these statements reflecting information compiled and conclusions produced in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (**CIM**) Definition Standards, and Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) by the Competent Person, being William C. Yeomans of Yeomans Geological Inc. William C. Yeomans is a Professional Geoscientist and a member of the Engineers and Geoscientists of British Columbia (ECBG license #27187) with Permit to Practice (#1002321), which is an equivalently recognised overseas professional organisation and has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person, as defined by the JORC Code.

There are no mineral resource estimates for the Woods Uranium Project.

Swedish Projects

The statements of exploration results presented in this Prospectus for the Swedish Projects have been produced in accordance with Chapter 5 of the Listing Rules and the JORC Code. Dr Pete R. Siegfried is a member of the Australasian Institute of Mining and Metallurgy as a MAusIMM, CP Geology with Number 221116 and has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration, and the activity being undertaken to

qualify as a Competent Person, as defined by the JORC Code.

There are no mineral resource estimates for the Swedish Projects.

General

The Independent Geologist Reports in Annexure D and Annexure E include information as reported by the nominated Competent Person. For further information, please refer to the executive summary of the Independent Geologist Reports in Annexure D and Annexure E.

As at the date of this Prospectus, no Competent Person has a relevant interest in any Securities in the Company. Further, so far as the Company is aware, no Competent Person has any interests, including conflicting ones, that would be material to the Offers.

The Competent Persons consent to the inclusion of the matters based on this information in the form and context in which it appears in this Prospectus (including the inclusion of the Independent Geologist Reports in Annexure D and Annexure E) and have not withdrawn their consent before lodgement of this Prospectus with ASIC. The Competent Persons accept responsibility for the information they have provided.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '$' or 'A$' are references to Australian dollars and any references to 'C$' are reference to Canadian dollars.

All references to time in this Prospectus are references to AEST, being the time in Sydney, New South Wales, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers, please contact the Company's Share Registry, Automic Pty Ltd, at hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (AEST), Monday to Friday.

Corporate Directory

Directors

Martin Holland, Executive Chairman and Executive Director

Adam Wooldridge, Technical Director and Executive Director

Michael Addison, Non-Executive Director

Brian Nizette, Chief Financial Officer and Executive Director

Proposed Chief Executive Officer

Conrad Ocker

Company Secretary

Justin Clyne

Registered Office

Kyle House, Level 10
27-31 Macquarie Place
Sydney NSW 2000
Email: info@neuhorizonuranium.com.au
Website: https://neuhorizonuranium.com.au/

Proposed ASX Code

NHU

Lead Manager

Canaccord Genuity (Australia) Limited

Auditor*

Ernst & Young
200 George Street
Sydney NSW 2000

Investigating Accountant*

Ernst & Young
200 George Street
Sydney NSW 2000

Share Registry*

Automic Pty Ltd
Level 5, 126 Philip Street
Sydney NSW 2000

Independent Geologists

Dr Pete R. Siegfried (Sweden)
GeoAfrica Prospecting Services cc
Barranco das Vinhas
Monchique
Portugal

William C. Yeomans (Canada)
Yeomans Geological Inc.
3811 Harding Road
West Kelowna, British Columbia
Canada, V4T 2J8

Australian Lawyers

Baker & McKenzie
Tower One – International Towers Sydney
100 Barangaroo Ave
Barangaroo NSW 2000

Swedish Lawyers

Cirio Advokatbyrå AB
Biblioteksgatan 9
111 46 Stockholm, Sweden

Canadian Lawyers

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street, Vancouver, BC
Canada V7X 1T2

McDougall Gauley LLP
500 - 616 Main Street
Saskatoon SK S7H 0J6

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Letter from the Chairman

Dear Investor

On behalf of the board of Neu Horizon Uranium Limited (ACN 653 749 145) (**Company** or **Neu Horizon**), I am pleased to present this Prospectus and the IPO Offer to you and invite you to become a Shareholder in the Company.

The Company (proposed ASX code: **NHU**) is a uranium exploration company focused on the further discovery and development of uranium deposits in northern Sweden and the Athabasca Basin in Canada.

Sweden

In Sweden, the Company holds 22 active exploration permits across five projects totaling more than 110,000 hectares, spanning the Arvidsjaur, Hotagen and Berg structurally-controlled uranium projects and the Vilhelmina and Krokom alum-shale uranium projects.

Canada

In Canada, the Company is party to the Option Agreement, under which the Company holds an option to acquire an 80% interest in four projects comprising more than 35,000 hectares in the Saskatchewan Province. These four projects are the Fir uranium-REE project, and the Pine, Spruce and Aspen basement-hosted uranium projects. In relation to the Option Agreement, the Prospectus includes a separate offer of approximately 2,500,000 Shares at a deemed issue price of $0.20 per Share ($500,000 in aggregate) to be issued to Fortune Bay Corp (the vendor under the Option Agreement) in part consideration for the aforementioned option. The material terms of the Option Agreement are summarised in Section 7.1 of the Prospectus.

The Company's portfolio provides exposure to highly prospective granitic-hosted, pegmatitic and sediment-hosted uranium systems, with initial exploration confirming anomalous uranium concentrations across multiple permits.

The Company's board and management team bring extensive experience in uranium and mineral exploration, project acquisition and capital markets, and are well positioned to advance the Company's projects through their next stages of exploration.

The purpose of the IPO Offer is to issue up to a maximum of 75,000,000 Shares (and a minimum of 60,000,000 Shares) at an issue price of $0.20 per Share to raise up to $15,000,000 (before costs) (and a minimum of at least $12,000,000 (before costs)). The Lead Manager to the IPO Offer is Canaccord Genuity (Australia) Limited (see Section 7.3 for further details).

The proceeds of the IPO Offer will be utilised to enable the Company to:

- conduct exploration activities across the Company's projects in Sweden and Canada, including geological mapping, geochemical sampling and geophysical surveys;
- fund maiden and follow-up drilling programs at priority exploration targets;
- meet ongoing tenement holding costs, permit renewals and statutory expenditure obligations in Sweden and Canada;
- fund the cash consideration payable in connection with the acquisition of the Canadian project interests;
- pay corporate and administration costs;

- pay the expenses of the Offers; and
- provide general working capital.

In addition to the IPO Offer, this Prospectus is also being issued to make the Lead Manager Offer, Consideration Offer, Director Option Offer and the Third Party Option Offer (see Sections 2.2 – 2.5 for further details).

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company. Potential investors should also carefully consider the risks factors detailed in Section 4.

Before deciding whether to invest in the Company, you should read this Prospectus in its entirety and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser as appropriate to your individual circumstances.

Capitalised terms not otherwise defined in this letter have the meaning given to them in the Prospectus.

We look forward to welcoming you as a Shareholder should you decide to participate in the IPO Offer.

Yours faithfully



Martin Holland
Executive Chairman
Neu Horizon Uranium Limited

Key Details of the Offers

Key Details of the Offers[1]	Shares	Options
Existing Securities on issue	97,466,669	Nil
Shares offered under the IPO Offer[2]		
Minimum Subscription:	60,000,000	Nil
Maximum Subscription:	75,000,000	Nil
Lead Manager Options[3]		
Minimum Subscription:	-	5,209,000
Maximum Subscription:	-	5,659,000
Consideration Shares[4]	2,500,000	-
Director Options[5]	-	13,000,000
Third Party Options[6]	-	666,667
Total Securities on issue on completion of the Offers[7]		
Minimum Subscription:	**159,966,669**	**18,875,667**
Maximum Subscription:	**174,966,669**	**19,325,667**
Implied Market Capitalisation on completion of the Offers[8]		
Minimum Subscription:	**$31.99 million**	-
Maximum Subscription:	**$34.99 million**	-

Notes:

1. Please refer to Section 2.9 for further details relating to the current and proposed capital structure of the Company.
2. The Offer Price under the IPO Offer is $0.20 per Share.
3. Please refer to Sections 2.2 and 7.3 for further details of the Lead Manager Options.
4. Please refer to Sections 2.3 and 7.1 for further details on the Consideration Shares being offered under the Consideration Offer.
5. Please refer to Sections 2.4 and 8.3 for further details of the Director Options being offered under the Director Option Offer.
6. Please refer to Section 2.5 for further details of the Third Party Options.
7. The total number of Securities to be on issue upon Admission, following completion of the Offers, assumes no further Shares are issued and none of the Options are exercised and converted into Shares.
8. The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers and does not take into account Options on issue post completion of the Offers. There is no guarantee that the Shares will trade at the Offer Price upon Admission. The Company's free float at the time of Admission will be not less than 20%.

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC and ASX	19 May 2026
Exposure Period commences	20 May 2026
IPO Offer Roadshow	15 June and 16 June 2026
Opening Date for the Retail Offer	**15 June 2026**
Bookbuild for the Institutional Offer	17 and 18 June 2026
Closing Date for the Offers	**5.00pm (AEST) on 18 June 2026**
Settlement	24 June 2026
Expected Issue Date	25 June 2026
Expected date for despatch of holding statements	26 June 2026
Expected date for Official Quotation on ASX	29 June 2026

Notes:

1. The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers at any time before completion of the Offers) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates.
2. The Opening Date will be affected by any extension of the Exposure Period. For further information on the Exposure Period, please refer to the "Important Information" above.
3. If the Offers are cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.

1. Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
Introduction		
Who is Neu Horizon Uranium Limited?	Neu Horizon Uranium Limited (ACN 653 749 145) (**Company** or **Neu Horizon**) is an Australian public unlisted company focussed on uranium exploration in Sweden and Canada.	Section 3.1
What are the Company's Projects?	Neu Horizon is exploring for structurally-controlled and black-shale hosted uranium deposits in northern Sweden and basement-hosted uranium deposits along the northern-rim of the Athabasca Basin in Canada. In Sweden, Neu Horizon has five exploration projects comprised of 22 active exploration permits totalling more than 110,000 hectares. These include the Arvidsjaur, Hotagen and Berg structurally-controlled uranium projects and the Vilhelmina and Krokom alum-shale uranium projects. In Canada, Neu Horizon is party to the Option Agreement, under which Neu Horizon has been granted the sole and exclusive right and option to acquire, subject to the satisfaction of the applicable conditions set out in Section 7.1(b), an 80% interest in the Canadian Properties.	Sections 3.1 and 7.1, the Solicitors' Reports in Annexure B and Annexure C, and the Independent Geologist Reports in Annexure D and Annexure E
What is the Company's financial position?	Financial information on the Company is set out in Section 5 and has been reviewed by the Investigating Accountant, whose report is set out in Annexure A. The Board is satisfied that upon completion of the Offers, the Company will have adequate working capital to meet its stated objectives.	Section 5 and Annexure A
What is the proposed capital structure of the Company?	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 2.9.	Section 2.9
What is the proposed use of funds raised under the IPO Offer?	The Company proposes to use the funds raised from the IPO Offer, together with existing cash reserves post Admission, towards funding exploration activities on the Projects, corporate administration costs, expenses of the Offers and general working capital. The Company's proposed use of funds is set out in Section 2.8.	Section 2.8

Topic	Summary	More information
What is the Company's strategy?	The Company is focussed on building a global uranium-focussed exploration and development company by targeting premier and stable uranium jurisdictions that have district-scale potential to discover multiple deposits. Through the application of modern exploration technologies, driven primarily through geophysics, the Company aims to unlock the potential of various uranium districts with proven historical uranium deposits and mineralisation. Although the Company's immediate focus will be on advancing the Projects, it will continue to assess new uranium exploration and development opportunities that similarly have district-scale potential. These new business opportunities may take the form of direct project acquisitions, joint ventures, earn-in agreements, acquisition of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing project portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company.	Section 3.5
Summary of key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.		
Uranium Prices	The Company is an exploration company, with the aim of developing uranium mining operations for the sale of uranium oxide via customer sales agreements. The price of uranium is determined by an independent market and is outside of the Company's control. Movements in the uranium price are driven by supply and demand factors, as well as government policy and geopolitical issues. It is impossible to predict future uranium price movements with any certainty. Despite the Company potentially mitigating this risk via the use of fixed price or collared offtake agreements, a sustained low uranium price will adversely affect the Company's ability to finance planned expenditures, including the development of its Projects. The uranium market is influenced by production levels and costs of production in major producing regions such as Russia, Kazakhstan, Canada, Namibia and Australia.	Section 4.1
Sovereign risk	The Projects are subject to specific mining regulations and fiscal regimes in Sweden and Canada. These include federal, state and local laws relating to mineral licences (mining and exploration licences have renewal requirements	Section 4.1

Topic	Summary	More information
	and operating conditions), permitting requirements, industrial relations, environment, land use, royalties and taxation, native title and cultural heritage, safety and occupational health. No assurance can be given that regulatory changes could make the Projects financially less attractive. The Company regularly monitors the local political and legislative environment for the early identification of proposed changes. This is achieved by direct government and industry liaison, through peak industry bodies and attendance at local industry events. This said, any government change or change in policies is out of the Company's control.	
Tenement renewal risk	The Company holds or will hold mineral tenements and exploration licences in foreign jurisdictions, including Canada and Sweden, which are subject to periodic renewal under the applicable laws and regulations of those jurisdictions. There is no guarantee that existing tenements will be renewed on favourable terms, in a timely manner, or at all. Renewal may be subject to conditions imposed by relevant regulatory authorities, changes in applicable legislation, compliance with ongoing expenditure or work program commitments, or the exercise of third-party or indigenous community rights. A failure or delay in renewing any tenement could result in a loss of the Company's rights to explore or develop the affected area, which may have a material adverse effect on the Company's operations, financial performance, and prospects. The Company seeks to actively monitor and manage its tenement portfolio, however, there can be no assurance that all tenements will be successfully maintained or renewed, or renewed on favourable terms to the Company.	Section 4.1
Mineral Resources and Ore Reserves	The Mineral Resources and Ore Reserves for the Company's mineral deposits are determined in accordance with the JORC Code, based on elements of estimation and judgment. The process of creating these estimates entails significant judgment, and it is important to note that there are no guarantees or assurances regarding mineral recovery levels or the commercial viability of deposits. The true quality and characteristics of mineral deposits can only be determined through actual mining operations and could diverge from the assumptions used in resource development. Furthermore, Ore Reserves are valued based on assumed future costs and commodity prices. As a result, the actual value of Ore Reserves, including their economic extraction and Mineral Resources, may vary from initial estimates, potentially impacting operations either positively or negatively.	Section 4.1

Topic	Summary	More information
Public perception of nuclear energy	Nuclear energy is in direct competition with other more conventional sources of energy, including gas, coal, renewables and hydroelectricity and may be the subject of negative public opinion due to political, technological, and environmental factors. This may have a negative impact on the demand for, and the price of, uranium.	Section 4.1
Competition in the uranium sector	The Company faces an increasingly competitive environment, and may have to compete for market share with established uranium producers as well as established and emerging uranium exploration companies around the world. These competitors could have greater financial resources than the Company, including financial support from their governments and/or other stakeholders. In addition, decisions by the Company's competitors may be influenced by political, economic, and industrial policy considerations rather than commercial considerations. Over the last few years, a number of companies proposing to develop and deploy new uranium mining operations have gained traction in the nuclear fuel markets and have been aggressively pursuing their commercialisation strategies. These exploration competitors, along with incumbent uranium miners, pose a potential threat to the Company in terms of: (a) economic performance of different technologies at commercial scale; (b) vying for limited funding resources either through the financial markets or from government-funded initiatives; and (c) trying to establish and/or expand market positions with a finite number of customers. Accordingly, the Company cannot provide assurances regarding competitive factors that are beyond its control that may affect the exploration and eventual mining operations of the Company.	Section 4.1
Geological risk	The Company's projects are predominantly early-stage and greenfield in nature. While initial prospecting and exploration work has identified anomalous uranium concentrations across several of the Company's exploration tenements, this does not guarantee that further exploration will result in the definition of a Mineral Resource. The process of converting exploration targets to Mineral Resources requires significant further work, including detailed geological mapping, geochemical sampling, geophysical surveys and drilling programs, all of which are subject to geological uncertainty. Mineralisation identified during early-stage exploration may not be continuous, may not occur at sufficient grade or depth to be economically viable, or may not respond to further exploration in a manner consistent with initial indications. There is no assurance that any of the Company's current exploration targets will be converted into Mineral Resources or Ore Reserves. Prospective investors should note that exploration for	Section 4.1

Topic	Summary	More information
	uranium and other minerals is a speculative and high-risk activity and that there is no certainty that the Company's exploration activities will result in the discovery of an economically viable mineral deposit.	
Joint Venture Risk	The Company may enter into joint venture arrangements in the future. Joint ventures involve risks not present in wholly-owned operations, including the possibility that a joint venture partner may have economic, business, or legal interests or objectives that are inconsistent with those of the Company, become insolvent or financially unable to meet its obligations, or fail to comply with applicable laws or the terms of the joint venture agreement. Disagreements with joint venture partners regarding operational, strategic, or financial matters may impede decision-making and the Company's ability to manage or control the joint venture effectively. The Company may also be exposed to liabilities arising from the actions or omissions of its joint venture partners. There can be no assurance that the Company's joint ventures will be successful or that disputes with partners will not arise. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, and results of operations.	Section 4.1
Future capital raisings	The Company's ongoing activities are expected to require substantial further financing in the future, in addition to amounts raised under the Offer. Any additional equity financing will be dilutive to shareholders and may be undertaken at lower prices than the Offer Price. To the extent that debt funding can be obtained to satisfy some part of these future financing needs, the debt funding may involve restrictive covenants which limit the Company's operations and business strategy. There can be no assurances that equity or debt funding will be available on terms favourable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations, and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern (see section 5.2(c) for further information on going concern risk).	Section 4.1
General risks	The Company is also subject to various general risks, including but not limited to: (a) Occupational health and safety risks; (b) Key personnel; (c) Regulatory risk; (d) Supply shortages and inflationary pressure;	Section 4.2

Topic	Summary	More information
	(e) Taxation risk; (f) Market risk; (g) Liquidity risk; (h) Securities investment risk; (i) Economic factors; (j) Accounting standards; (k) International conflict risk; and (l) Environmental risks.	
Directors, Related Party Interest and Substantial Holders		
Who are the Directors and key management personnel?	As at the date of this Prospectus, the Board comprises of: (a) Martin Holland – Executive Chairman and Executive Director; (b) Adam Wooldridge – Technical Director and Executive Director; (c) Michael Addison – Non-Executive Director; and (d) Brian Nizette – Chief Financial Officer and Executive Director. The proposed Chief Executive Officer is Conrad Ocker. The Company Secretary is Justin Clyne. Information about the experience, background and independence of the Board and key management personnel at Admission is set out in Section 6.	"Corporate Directory" and Sections 6.1, 6.2 and 6.3
What are the remuneration arrangements and benefits of the Directors and key management personnel?	The Company has entered into a letter of appointment and executive services agreement with Mr Martin Holland dated 29 September 2025, pursuant to which Mr Holland is entitled to receive remuneration of $125,000 per annum (excluding superannuation to which Mr Holland is not entitled as a consultant to the Company) for his role as Executive Chairman and Executive Director of the Company. The Company has entered into a letter of appointment and executive services agreement with Mr Adam Wooldridge dated 30 September 2025, pursuant to which Mr Wooldridge is entitled to receive remuneration of $90,000 per annum (including superannuation) for his role as Technical Director and Executive Director of the Company. The Company has entered into a letter of appointment with Mr Michael Addison dated 18 August 2025, pursuant to	Sections 6.6, 7.4 and 8.3

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>which Mr Addison is entitled to receive $48,000 per annum (including superannuation) for his services as Non-Executive Director to the Company.

The Company has entered into an executive services agreement with Mr Brian Nizette dated 24 March 2026, pursuant to which Mr Nizette is entitled to receive remuneration of $36,000 per annum (including superannuation) for his role as Chief Financial Officer and Executive Director of the Company.

Messrs Holland, Wooldridge and Nizette are also entitled to receive a bonus of $125,000, $90,000 and $12,000 (inclusive of tax) respectively within 30 days of the Company completing the IPO Offer.

The Company has entered into an executive services agreement with Conrad Ocker pursuant to which the Company has agreed to pay Mr Ocker $240,000 for services to be provided to the Company as Chief Executive Officer (CEO) commencing on Admission.

In addition, the Company has agreed to issue the Directors (or their respective nominees) 13,000,000 Director Options (in aggregate) under the Director Option Offer as follows:

(a) 10,000,000 Director Options to Mr Holland;

(b) 1,000,000 Director Options to Mr Wooldridge;

(c) 1,000,000 Director Options to Mr Addison; and

(d) 1,000,000 Director Options to Mr Nizette.

The Director Options are on the terms and conditions in Section 8.2.</td><td></td></tr>
<tr><td>What interests do Directors and key management personnel have in the securities of the Company at the Prospectus Date and on Admission?</td><td>The Directors and key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:

<table><tr><th>Director / KMP</th><th>Shares</th><th>%</th><th>Options</th></tr><tr><td>Martin Holland</td><td>8,726,912</td><td>8.95</td><td>Nil</td></tr><tr><td>Adam Wooldridge</td><td>4,623,810</td><td>4.74</td><td>Nil</td></tr><tr><td>Michael Addison</td><td>4,878,531</td><td>5.00</td><td>Nil</td></tr></table></td><td>Section 6.5</td></tr>
</table>

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>
<table>
<tr><td>Brian Nizette</td><td>68,133</td><td>0.07</td><td>Nil</td></tr>
<tr><td>Conrad Ocker[1]</td><td>4,623,810</td><td>4.74</td><td>Nil</td></tr>
</table>
Note:
1. Conrad Ocker is the proposed CEO of the Company with the relevant contractual arrangements in this regard described in Section 7.4(e). Conrad Ocker has since 1 July 2025 been formally engaged by the Company as a consultant as is described in Section 7.4(e)(ii).

Based on the intentions of the Directors and key management personnel at the date of this Prospectus in relation to the Offers, on Admission the Directors and key management personnel and their related entities will have the following interests in Securities:
<table>
<tr><th>Director / KMP</th><th>Shares</th><th>%[1]</th><th>Options</th></tr>
<tr><td>Martin Holland</td><td>9,226,912[2]</td><td>5.77%</td><td>10,000,000</td></tr>
<tr><td>Adam Wooldridge</td><td>4,623,810</td><td>2.89%</td><td>1,000,000</td></tr>
<tr><td>Michael Addison</td><td>4,878,531</td><td>3.05%</td><td>1,000,000</td></tr>
<tr><td>Brian Nizette</td><td>68,133</td><td>0.04%</td><td>1,000,000</td></tr>
<tr><td>Conrad Ocker</td><td>4,623,810</td><td>2.89%</td><td>Nil</td></tr>
</table>
Notes:
1. On a Minimum Subscription basis.
2. Assumes an allocation of $100,000 under the Prospectus.
</td><td></td></tr>
<tr><td>What important contracts with related parties is the Company a party to?</td><td>The Company has entered into the following related party transactions on arms' length terms:

(a) executive services agreement with Messrs Holland, Wooldridge and Nizette on standard terms (refer to Sections 7.4(a), 7.4(b) and 7.4(d) for details);

(b) letters of appointment with each of Messrs Holland, Wooldridge and Addison on standard terms (refer to Sections 7.4(a), 7.4(b), 7.4(c) and 7.4(d) for details);</td><td>Sections 6.7, 7.2, 7.4 and 7.5</td></tr>
</table>

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>(c) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 7.5 for details); and

(d) Nordic Exploration Consortium Agreement (refer to section 7.2 for details).

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.</td><td></td></tr>
<tr><td>Who will be the substantial holders of the Company?</td><td>As at the date of this Prospectus, the Shareholders (and their related entities) holding an interest in 5% or more of the Shares on issue are as follows:

<table><tr><th>Substantial Shareholder</th><th>Shares</th><th>%</th></tr><tr><td>Holland International Pty Ltd[1]</td><td>8,726,912</td><td>8.95</td></tr><tr><td>Structure Investments Pty Ltd</td><td>8,410,946</td><td>8.63</td></tr><tr><td>Bannaby Investments Pty Ltd</td><td>5,000,000</td><td>5.13</td></tr><tr><td>Colbern Fiduciary Nominees Pty Ltd</td><td>5,000,000</td><td>5.13</td></tr><tr><td>Michael Addison[2]</td><td>4,878,531</td><td>5.00</td></tr></table>
Notes:

1. Holland International Pty Ltd is an entity controlled by Executive Chairman, Mr Martin Holland.
2. Non-Executive Director Mr Michael Addison holds 8,735 Shares directly and 4,869,796 Shares indirectly through Danawa (Inv) Pty Ltd ATF Danawa Super Fund, an entity controlled by Mr Addison.

Based on the information known as at the date of this Prospectus, on Admission the following persons (and their related entities) will have an interest in 5% or more of the Shares on issue:

<table><tr><th rowspan="2">Substantial Shareholder</th><th rowspan="2">Shares</th><th colspan="2">%</th></tr><tr><th>Minimum Subscription</th><th>Maximum Subscription</th></tr><tr><td>Holland International Pty Ltd <Holland Family A/C></td><td>9,226,912[1]</td><td>5.77</td><td>5.27</td></tr></table></td><td>Section 8.6</td></tr>
</table>

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>
<table>
<tr><td>Structure Investments Pty Ltd <Rogers Family A/C></td><td>8,410,946</td><td>5.26</td><td>4.81</td></tr>
</table>
Notes:
1. Assumes an allocation of $100,000 under the Prospectus.
</td><td></td></tr>
<tr><td>What fees are payable to the Lead Manager?</td><td>The Company will pay to the Lead Manager a capital raise fee of 5% of the funds to be raised under the IPO Offer pursuant to the Lead Manager Mandate, subject to successful completion of the IPO Offer.

In addition, the Company will issue between 5,209,000 and 5,659,000 Options to the Lead Manager (or its nominees) in accordance with the Lead Manager Mandate (being 3% of the Company’s issued capital, on a fully diluted basis, on completion of the Offers (excluding the Lead Manager Offer)).</td><td>Sections 2.10 and 7.3</td></tr>
<tr><td>What are the Lead Manager’s interests in the Securities of the Company?</td><td>As at the date of this Prospectus, the Lead Manager and its associates have no relevant interest in the Company.

The Lead Manager has indicated that the Lead Manager and its associates do not intend to subscribe for any Shares under the IPO Offer (subject to the allocation policy set out in Section 2.17).</td><td>Section 2.10</td></tr>
<tr><td colspan="3">What are the Offers?</td></tr>
<tr><td>What are the Offers?</td><td>The Offers comprise:

(a) the IPO Offer for a minimum of 60,000,000 Shares and up to a maximum of 75,000,000 Shares at an offer price of $0.20 per Share to raise a minimum of $12,000,000 (before costs) and a maximum of $15,000,000 (before costs), comprising;

(i) the Retail Offer, which is open to all retail investors in Australia; and

(ii) the Institutional Offer, which is open to Institutional Investors in the Permitted Jurisdictions, as detailed in Section 2.20; and

(b) the Secondary Offers, comprising:

(i) the Lead Manager Offer of between 5,209,000 and 5,659,000 Options to the Lead Manager (or its nominees) as partial consideration for lead manager services;</td><td>Sections 2.1 - 2.5</td></tr>
</table>

Topic	Summary	More information
	(ii) the Consideration Offer of a total of approximately 2,500,000 Shares to Fortune Bay Corp. pursuant to the Option Agreement; (iii) the Director Option Offer of 13,000,000 Options to the Directors (or their respective nominees) upon successful completion of the IPO Offer as an incentive component to the Directors respective remuneration packages; and (iv) the Third Party Option Offer of 666,667 Options to Tribeca Investment Partners (or its nominee) on the basis of one free-attaching Option for every three Shares subscribed for under the Pre-IPO Raise.	
What is the Offer Price?	$0.20 per Share under the IPO Offer.	Section 2.1
What is the minimum subscription amount under the IPO Offer?	The minimum subscription under the IPO Offer is 60,000,000 Shares to raise $12,000,000 (before costs). None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest). For the avoidance of doubt, the maximum subscription under the IPO Offer is 75,000,000 Shares to raise $15,000,000 (before costs).	Section 2.1(b)
Will the Shares be quoted?	Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).	"Corporate Directory" and Section 2.15
What is the purpose of the Offers?	The primary purpose of this Prospectus is to: (a) raise a minimum of $12,000,000 and up to a maximum of $15,000,000 (both before associated costs) under the IPO Offer; (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.8;	Section 2.6

Topic	Summary	More information
	(c) position the Company to seek to achieve the objectives detailed in Section 3.5; (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; (e) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the IPO Offer and Consideration Offer, or any Shares that may be issued on conversion of the Options the subject of the Lead Manager Offer, Director Option Offer or Third Party Option Offer; and (f) fund general working capital requirements, including the review and assessment of other assets for potential acquisition with a focus on uranium and other rare earth elements to support the global energy transition.	
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: (a) the Company raising the Minimum Subscription, being $12,000,000 (before costs), under the IPO Offer (refer to Section 2.1(b)); (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers (without interest) in accordance with the Corporations Act.	Section 2.7
Will any Shares be subject to escrow?	None of the Shares issued under the IPO Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the Listing Rules and completing the Offers, it is anticipated that 51,601,070 Shares and between 18,875,667 and 19,325,667 Options (being all of the Options offered under this Prospectus) will be classified by ASX as restricted	Section 2.21

Topic	Summary	More information
	securities and subject to escrow. All Director Options are likely to be classified by ASX as restricted securities and subject to escrow. During the period in which restricted securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with Listing Rule 1.1 Condition 7.	
What is the period of the Offers?	An indicative timetable is set out on page viii of this Prospectus.	"Indicative Timetable"
Is the IPO Offer underwritten?	The IPO Offer is not underwritten.	Section 2.22
Are there any tax consequences?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	Section 2.14
Additional information		
Will the Company be adequately funded after completion of the Offers?	The Board believes that the funds raised from the IPO Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.8
What rights and liabilities attach to the Securities on issue?	All Shares issued under the IPO Offer and Consideration Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1.	Sections 8.1, 8.2, 8.3 and 8.4

Topic	Summary	More information
	All Shares issued on conversion of the Director Options, Lead Manager Options and Third Party Options will rank equally in all respects with existing Shares. The terms and conditions of Director Options, Lead Manager Options and Third Party Options are set out in Sections 8.2, 8.3, 8.4 respectively.	
Who is eligible to participate in the Offers?	The eligible participants under the IPO Offer are as follows: (a) the Retail Offer is open to all retail investors with a registered address in Australia; and (b) the Institutional Offer is open to Institutional Investors in the Permitted Jurisdictions, as detailed in Section 2.20. Application procedures for Institutional Investors have been, or will be, advised to the relevant Institutional Investor by the Lead Manager. Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. Only Fortune Bay Corp. (or its nominees) may accept the Consideration Offer. Only the Directors (or their respective nominees) may accept the Director Option Offer. Only Tribeca Investment Partners (or its nominees) may accept the Third Party Option Offer. No action has been taken to register or qualify the Securities the subject of the Prospectus, or the Offers, or otherwise to permit the offering of the Securities in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.20.	Sections 2.19 and 2.20
How do I apply for Shares under the Retail Offer?	The process for applying for Securities in the Company is set out in Section 2.12. Applications for Shares under the Retail Offer must be made by completing the Application Form in accordance with the instructions set out in Section 2.12.	Section 2.12
What is the allocation policy under the IPO Offer?	The Company, in consultation with the Lead Manager, will allocate Shares in the IPO Offer at its discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The allocation policy will be influenced, but not constrained by the following factors:	Section 2.17

Topic	Summary	More information
	(a) the number of Shares applied for by particular applicants; (b) the overall level of demand for the IPO Offer; (c) the timeliness of the bid by particular Applicants; (d) the desire for a spread of investors, including institutional investors; (e) the likelihood that particular Applicants will be long-term Shareholders; (f) the desire for an informed and active market for trading Shares following completion of the Offers; (g) ensuring an appropriate Shareholder base for the Company going forward; (h) the ownership restrictions outlined in Section 8.12; and (i) any other factors that the Company and the Lead Manager considers appropriate. Institutional Offer allocations will be determined by the Lead Manager in consultation with the Company. There is no assurance that any Applicant will be allocated any Shares or the number of Shares for which it has applied, under the IPO Offer. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date. Subject to the matters in Section 2.15, Shares under the Retail Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Retail Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.	
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful Applications on or about 26 June 2026.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.	Section 3.7

Topic	Summary	More information
	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	
How can I find out more about the Prospectus or the Offers?	This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Questions relating to the IPO Offer and the completion of an Application Form can be directed to the Company's Share Registry, Automic Pty Ltd, at hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (AEST), Monday to Friday.	Section 2.27

2. Details of the Offers

2.1 The IPO Offer

(a) General

This Prospectus invites investors to apply for a minimum of 60,000,000 Shares (**Minimum Subscription**) and up to a maximum of 75,000,000 Shares (**Maximum Subscription**) at an offer price of $0.20 per Share (**Offer Price**) to raise a minimum of $12,000,000 (before costs) and a maximum of $15,000,000 (before costs) (**IPO Offer**).

The IPO Offer comprises:

(i) a retail offer open to Australian resident retail investors who make an application for Shares under this Prospectus (**Retail Offer**); and

(ii) an institutional offer consisting of an offer to Institutional Investors in the Permitted Jurisdictions (as set out in and subject to the restrictions in Section 2.20 below (**Institutional Offer**)).

The Shares to be issued pursuant to the IPO Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Applications for Shares under the Retail Offer must be made via the Application Form and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Retail Offer should refer to Section 2.12 for further details and instructions.

Application procedures for Institutional Investors have been, or will be, advised to the relevant Institutional Investor by the Lead Manager.

(b) Minimum Subscription

The minimum subscription under the IPO Offer is 60,000,000 Shares to raise $12,000,000 (before costs).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.2 Lead Manager Offer

This Prospectus includes a separate offer of between 5,209,000 and 5,659,000 Options representing 3% of the Company's issued share capital, on a fully diluted basis, on completion of the Offers (excluding the Lead Manager Offer) exercisable at $0.30 each (being 150% of the Offer Price) and expiring 3 years from the date of Admission (**Lead Manager Options**) to the Lead Manager (or its nominees) (**Lead Manager Offer**).

The Company has agreed to issue the Lead Manager Options under the Lead Manager Offer upon successful completion of the Offers as partial consideration for the lead manager services provided in connection with the IPO Offer. Accordingly, no funds will be raised from the Lead Manager Offer.

The terms and conditions of the Lead Manager Options are in Section 8.2. If the Lead Manager Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Share issued on exercise of any Lead Manager Option.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

Refer to Section 7.3 for a summary of the Lead Manager Mandate.

2.3 Consideration Offer

This Prospectus includes a separate offer of approximately 2,500,000 Shares at a deemed issue price of $0.20 per Share ($500,000 in aggregate) (**Consideration Shares**) to be issued to Fortune Bay Corp. (or its nominees) in part consideration for the option under the Option Agreement (**Consideration Offer**), the material terms of which are summarised in Section 7.1.

The Consideration Shares are fully paid ordinary shares in the same class and rank equally in all respects with the Company's existing Shares. The terms and conditions of the Company's Shares are summarised in Section 8.1.

The Consideration Shares are being issued as partial consideration under the Option Agreement. Accordingly, no funds will be raised from the Consideration Offer.

The Consideration Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Consideration Shares.

Only Fortune Bay Corp. (or its nominees) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to Fortune Bay Corp. (or its nominees) together with a copy of this Prospectus.

2.4 Director Option Offer

This Prospectus includes a separate offer of 13,000,000 Options (in aggregate) exercisable at $0.30 each (being 150% of the Offer Price) and expiring 5 years from the date of Admission (**Director Options**) to the Directors (or their respective nominees) (**Director Option Offer**) in the following proportions:

Director	Director Options
Martin Holland	10,000,000
Michael Addison	1,000,000
Adam Wooldridge	1,000,000
Brian Nizette	1,000,000

Pursuant to the agreements between the Directors and the Company summarised in Section 7.4, the Company has agreed to issue the Director Options under the Director Option Offer to Messrs Holland, Addison, Wooldridge and Nizette (or their respective nominees) upon

successful completion of the IPO Offer as an incentive component to the Directors respective remuneration packages. Accordingly, no funds will be raised from the Director Option Offer.

The terms and conditions of the Director Options are in Section 8.3. If the Director Options are exercised, the resulting Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Director Option Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of the Director Options.

Only the Directors (or their respective nominees) may accept the Director Option Offer. A personalised Application Form in relation to the Director Option Offer will be issued to the Directors (or their respective nominees) together with a copy of this Prospectus.

Refer to Section 7.4 for a summary of the Director agreements.

2.5 Third Party Option Offer

The Prospectus includes a separate offer of 666,667 Options exercisable at $0.30 each (being 150% of the Offer Price) and expiring 3 years from the date of Admission (**Third Party Options**) to Tribeca Investment Partners (or its nominees) (**Third Party Option Offer**).

The Company raised $1,670,000 (before costs) in August 2025 through the issue of 16,700,000 Shares to various seed investors at an issue price of $0.10 per Share (**Pre-IPO Raise**). As part of the Pre-IPO Raise, Tribeca Investment Partners subscribed for 2,000,000 Shares (representing $200,000) and are entitled to subscribe for 666,667 free-attaching Options on a 1 for 3 basis. Accordingly, no funds will be raised from the Third Party Option Offer

The terms and conditions of the Third Party Options are in Section 8.4. If the Third Party Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Third Party Option Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of the Third Party Options.

Only Tribeca Investment Partners (or its nominee) may accept the Third Party Option Offer. A personalised Application Form in relation to the Third Party Option Offer will be issued to Tribeca Investment Partners (or its nominee) together with a copy of this Prospectus.

2.6 Purpose of the Offers

The primary purpose of this Prospectus is to:

(a) raise a minimum of $12,000,000 and up to a maximum of $15,000,000 (before associated costs) under the IPO Offer;

(b) provide funding for the purposes outlined in the proposed use of funds in Section 2.8;

(c) position the Company to seek to achieve the objectives detailed in Section 3.5;

(d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;

(e) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the IPO Offer and Consideration Offer, or any Shares

that may be issued on exercise of the Options the subject of the Lead Manager Offer, Director Option Offer or the Third Party Option Offer; and

(f) fund general working capital requirements, including the review and assessment of other assets for potential acquisition with a focus on uranium and other rare earth elements to support the global energy transition.

2.7 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

(a) the Company raising the Minimum Subscription, being $12,000,000 (before costs), under the IPO Offer (refer to Section 2.1(b));

(b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and

(c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers (without interest) in accordance with the Corporations Act.

2.8 Proposed use of Funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	$	
	Minimum Subscription	Maximum Subscription
Existing cash as at the date of this Prospectus[1]	495,387	495,387
Proceeds from the issue of Shares under the IPO Offer (before costs)	12,000,000	15,000,000
Total funds available	**12,495,387**	**15,495,387**

Note:

1. Prior to the date of this Prospectus, the Company undertook a series of pre-IPO capital raises ($3.125 million in aggregate) as well as a receiving a $100,000 investment from Aura Energy Limited (ASX: AEE). Prior to the date of this Prospectus, these funds have been applied towards permit acquisitions in Sweden, exploration expenditure and for general working capital.

The following table shows the intended use of funds in the two-year period following Admission:

Use of funds	Year 1		Year 2		Total	
	$	%	$	%	$	%
Minimum Subscription						
Exploration and development – Sweden[1]	A$3,510,000	44.96	A$1,300,000	31.01	A$4,810,000	40.08
Exploration and development – Canada	A$1,475,000	18.89	A$1,450,000	34.58	A$2,925,000	24.38
Lead Manager Fees[3]	A$615,000	7.88	0	0	A$615,000	5.13
Costs of the Offers[5]	A$764,623	9.79	0	0	A$764,623	6.37
Working Capital[6]	A$1,442,689	18.48	A$1,442,688	34.41	A$2,885,377	24.04
Total	**A$7,807,312**	**100.00**	**A$4,192,688**	**100.00**	**A$12,000,000**	**100.00**

Use of funds	Year 1		Year 2		Total	
	$	%	$	%	$	%
Maximum Subscription						
Exploration and development – Sweden[1]	A$4,110,000	52.11	A$3,500,000	49.20	A$7,610,000	50.74
Exploration and development - Canada	A$1,475,000	18.70	A$2,850,000	40.06	A$4,325,000	28.83
Lead Manager Fees[3]	A$768,750	9.75	0	0	A$768,750	5.13
Costs of the Offers[5]	A$768,569	9.75	0	0	A$768,569	5.12
Working Capital[6]	A$763,841	9.69	A$763,840	10.74	A$1,527,681	10.18
Total	**A$7,886,160**	**100.00**	**A$7,113,840**	**100.00**	**A$15,000,000**	**100.00**

Notes:

1. See Section 3.6 for further information on the Company's exploration budget.

2. See Section 7.3 for a summary of the Lead Manager Mandate.

3. Corporate and administration costs include the general costs associated with the management and operation of the Company's business including Director fees, key management personnel fees, company secretarial fees, rent, insurance and administration expenses. See Section 6.6 for further details of the Directors' remuneration.

4. Expenses paid or payable by the Company in relation to the Offers are summarised in Section 8.9.

5. To the extent that the Company's:

   (a) exploration activities warrant further exploration activities; or

   (b) it is presented with additional acquisition opportunities, the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions), as applicable.

6. Working capital will also fund the general costs associated with the management and operation of the business including:

   (a) administration expenses;

   (b) office outgoings; and

   (c) other associated costs.

   Any amounts not so expended will be applied towards working capital, corporate and administration costs.

The above table is a statement of current intentions as at the date of this Prospectus.

Prospective investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The Board believes that the funds raised from the IPO Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amount raised pursuant to the IPO Offer will provide the Company sufficient funding for approximately 2 years. As the Company has no operating revenue, the Company will require further financing in the future. See Section 4 for further details about the risks associated with the Company's future capital requirements.

2.9 Capital Structure on Admission

	Minimum Subscription	%	Maximum Subscription	%
Shares				
Existing Shares	97,466,669	60.93	97,466,669	55.71
Consideration Shares[1]	2,500,000	1.56	2,500,000	1.43
Shares offered under the	60,000,000	37.51	75,000,000	42.86

	Minimum Subscription	%	Maximum Subscription	%
IPO Offer				
Total Shares on Admission	**159,966,669**	**100.0**	**174,966,669**	**100.0**
Options				
Lead Manager Options[2]	5,209,000	27.6	5,659,000	29.3
Director Options[3]	13,000,000	68.9	13,000,000	66.3
Third Party Options[4]	666,667	3.5	666,667	3.4
Total Options[5]	**18,875,667**	**100.0**	**19,325,667**	**100.0**
Total Securities on issue on completion of the Offers[6]	**178,842,336**	**–**	**194,292,336**	**–**

Notes:

1. The Consideration Shares will be issued in accordance with the Option Agreement, the material terms of which are set out in Section 7.1.
2. The terms and conditions of the Lead Manager Options are summarised in Section 8.2.
3. The terms and conditions of the Director Options are summarised in Section 8.3.
4. The terms and conditions of the Third Party Options are summarised in Section 8.4.
5. Assuming no further Shares are issued and none of the above Options are exercised.
6. Assuming no further Shares are issued and none of the above Options are exercised.

The Company's free float at the time of Admission will be not less than 20%.

2.10 Lead Manager

Canaccord has been appointed as lead manager to the IPO Offer. The Lead Manager is party to the Lead Manager Mandate that is summarised in Section 7.3.

The Lead Manager (or its nominees) will receive the following fees in consideration for providing lead manager services in connection with the IPO Offer:

(a) a capital raise fee of 5% of the funds raised pursuant to the IPO Offer; and

(b) Lead Manager Options representing 3% of the Company's issued capital, on a fully diluted basis, on completion of the Offers (excluding the Lead Manager Offer).

The material terms of the Lead Manager Mandate are summarised in Section 7.3.

2.11 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection

information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 3.1 and 3.6 for further information in respect to the Company's proposed activities.

2.12 Applications

(a) Retail Offer

Applications for Shares under the Retail Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Retail Offer must be for a minimum of 10,000 Shares ($2,000) and then in increments of 2,500 Shares ($500).

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

(i) Option 1: Submit an Application Form and pay with BPAY®

Investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the Application once the Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

(A) access their participating BPAY® Australian financial institution either via telephone or internet banking;

(B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the Application;

(C) enter the amount to be paid which corresponds to the value of Shares under the Application Form;

(D) select which account payment is to be made from;

(E) schedule the payment to occur on the same day that the Application Form is completed. Applications without payment will not be accepted; and

(F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply by following the instructions at https://apply.automic.com.au/NHU and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not

be accepted. The Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form and pay via Electronic Funds Transfer "EFT"**

Investors can apply with payment made electronically via EFT.

Investors applying will be directed to use an Application Form and will be given a payment reference number unique to the Application once the Application Form has been completed.

EFT payments must be received in Australian dollars ($AUD). Using EFT payment details, Applicants must:

(A) use the unique payment reference number that corresponds to the Application Form;

(B) enter the amount to be paid which corresponds to the value of Shares under the Application Form;

(C) select which account payment is to be made from;

(D) schedule the payment to occur on the same day that the Application Form is completed. Applications without payment will not be accepted; and

(E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

(iii) agrees to become a member of the Company and to be bound by the terms of the Constitution;

(iv) agrees to be bound by the terms of the Retail Offer;

(v) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;

(vi) declares that all details and statements in the Application Form are complete and accurate;

(vii) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(viii) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;

(ix) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;

(x) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;

(xi) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;

(xii) declared that the Applicant(s) is/are a resident of Australia and has not sent and will not send this Prospectus or any other material relating to the Offers to any person in the United States or elsewhere outside Australia;

(xiii) authorises the Company, the Lead Manager and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(xiv) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;

(xv) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;

(xvi) acknowledges and agrees that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and

(xvii) acknowledges and agrees that if Admission does not occur for any reason, the Offers will not proceed.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

(b) **Institutional Offer**

The Company and the Lead Manager have invited certain Institutional Investors in the Permitted Jurisdictions (in accordance with the restrictions set out in Section 2.20 below) to bid for Shares in the Institutional Offer.

Application procedures for Institutional Investors have been, or will be, advised to the relevant Institutional Investor by the Lead Manager. Shares issued to Institutional Investors as part of the Institutional Offer will be issued under this Prospectus.

(c) **Lead Manager Offer**

The Lead Manager Offer is open to the Lead Manager (or its nominees) and only the Lead Manager (or its nominees) may apply for the Lead Manager Options under the Lead Manager Offer.

A personalised application form will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

No monies are payable for the Lead Manager Options to be issued pursuant to the Lead Manager Offer.

(d) **Consideration Offer**

The Consideration Offer is open to Fortune Bay Corp. (or its nominees) and only Fortune Bay Corp. (or its nominees) may apply for the Consideration Shares under the Consideration Offer.

A personalised application form in relation to the Consideration Offer will be issued to the Fortune Bay Corp. (or its nominees) together with a copy of this Prospectus.

No monies are payable for the Consideration Shares to be issued pursuant to the Consideration Offer.

(e) **Director Option Offer**

The Director Option Offer is open to the Directors (or their respective nominees) and only the Directors (or their respective nominees) may apply for the Director Options under the Director Option Offer.

A personalised application form will be issued to the Directors (or their respective nominees) together with a copy of this Prospectus.

No monies are payable for the Director Options to be issued pursuant to the Director Option Offer.

(f) **Third Party Option Offer**

The Third Party Option Offer is open to Tribeca Investment Partners (or its nominees) and only Tribeca Investment Partners (or its nominees) may apply for the Third Party Options under the Third Party Option Offer.

A personalised application form will be issued to Tribeca Investment Partners (or its nominees) together with a copy of this Prospectus.

No monies are payable for the Third Party Options to be issued pursuant to the Third Party Option Offer.

2.13 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic

CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

2.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.15 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

2.16 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Securities. Any interest that accrues will be retained by the Company.

2.17 Allocation and issue of Shares

The allocation of Shares under the IPO Offer will be determined by the Company in consultation with the Lead Manager.

The Company, in consultation with the Lead Manager, will allocate Shares in the IPO Offer at its discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

(a) the number of Shares applied for by particular applicants;

(b) the overall level of demand for the IPO Offer;

(c) the timeliness of the bid by particular Applicants;

(d) the desire for a spread of investors, including Institutional Investors;

(e) the likelihood that particular Applicants will be long-term Shareholders;

(f) the desire for an informed and active market for trading Shares following completion of the Offers;

(g) ensuring an appropriate Shareholder base for the Company going forward;

(h) the ownership restrictions outlined in Section 8.12; and

(i) any other factors that the Company and the Lead Manager consider appropriate.

Institutional Offer allocations will be determined by the Lead Manager in consultation with the Company.

There is no assurance that any Applicant will be allocated any Shares under the IPO Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.15, Shares under the Retail Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Retail Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.18 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.19 Overseas Applicants

No action has been taken to register or qualify the Securities, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes must inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to register or qualify the Securities or otherwise permit an offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.20 below. Applicants who are residents in countries other than Australia, should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.20 Notice to foreign Applicants

This document does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

(i) This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

(ii) The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(A) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(B) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(C) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(D) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(E) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue,

in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

(c) **Singapore**

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(d) **European Union (excluding Austria)**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(e) **United Kingdom**

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

(f) **Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such

persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

2.21 Escrow arrangements

Subject to the Company being admitted to the Official List and completion of the Offers, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

None of the Shares issued pursuant to the IPO Offer are expected to be restricted securities.

While the ASX has not yet confirmed the final escrow position, the Company anticipates that upon Admission 51,601,070 Shares and between 18,875,667 and 19,325,667 Options (being all of the Options offered under this Prospectus) will be classified by ASX as restricted securities and subject to escrow. All Director Options are likely to be classified by ASX as restricted securities and subject to escrow.

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by non-affiliated Shareholders at the time of Admission) will be approximately 59.97% (on a Minimum Subscription basis) and otherwise not less than 20%, in compliance with Listing Rule 1.1 Condition 7.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the Listing Rules and underlying policy. The above is a good faith estimate of the Securities that are expected to be subject to ASX imposed escrow.

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will enter into escrow agreements with certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

2.22 Underwriting

The IPO Offer is not underwritten.

2.23 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the IPO Offer.

2.24 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

2.25 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2.26 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary by email at info@neuhorizonuranium.com.au or on 0407 123 143.

2.27 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the IPO Offer and the completion of an Application Form can be directed to the Company's Share Registry, Automic Pty Ltd, at hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (AEST), Monday to Friday.

3. Company Overview

3.1 Company and Business Overview

Neu Horizon Uranium Limited (**Company** or **Neu Horizon**) is an Australian public unlisted company that was originally incorporated as Tasmania Data Infrastructure Pty Ltd (**TDI**) in New South Wales, Australia on 16 September 2021 under Australian Company Number 653 749 145.

On 29 July 2024, TDI entered into an investment agreement with a group of investors (**Nordic Investors**), pursuant to which the Nordic Investors were issued Shares in the Company in consideration for a $100,000 investment and for the provision of services in relation to the acquisition by the Company of 14 Swedish exploration permits (**Nordic Exploration Consortium Agreement**). The material terms of the Nordic Exploration Consortium Agreement are outlined in Section 7.2.

TDI bought a 100% interest in a private Swedish company named Goldcup 34824 AB (**Goldcup**), which was incorporated under Swedish Organisation Number / Registration Number 559472-4576. On 7 March 2024, an application was submitted to change the name from Goldcup to Energy X92 AB (**Energy X92**). Energy X92 holds the Company's initial 14 Swedish exploration permits in addition to the 8 exploration permits (22 exploration permits in aggregate) that were awarded between January and February 2026 (as further detailed below in Section 3.4).

TDI changed its name to Neu Horizon Uranium Limited on 8 November 2024.

On 25 July 2025, the Company entered into the Option Agreement with Fortune Bay Corp. (CVE: FOR) and 7153945 Canada Inc. Under the terms of the Option Agreement, the Company has the right to earn an 80% interest in the Canadian Properties, which is comprised of a series of mineral dispositions (claims) located in the Province of Saskatchewan, Canada. The material terms of the Option Agreement, including details of the Company's right to earn an 80% interest in the Woods Uranium Project, are summarised in Section 7.1.

Since changing its name and focusing its attention on the exploration of uranium and other rare earth minerals, the Company has undertaken a series of pre-IPO capital raises raising approximately A$3,225,000 (in aggregate) to support its strategic and long-term goals, including:

(a) A$825,000 on 29 January 2025 at a price of A$0.025 per Share;

(b) A$100,000 on 4 June 2025 at a price of A$0.10 per Share from Aura Energy Limited (as detailed below);

(c) A$1,670,000 on 25 August 2025 at a price of A$0.10 per Share;

(d) A$160,000 on 18 September 2025 at a price of A$0.10 per Share; and

(e) A$500,000 on 9 December 2025 at a price of A$0.15 per Share.

Aura Energy Limited (ASX: AEE), an ASX-listed near-term uranium producer, participated in one of the Company's pre-IPO capital raisings in 2025. Aura Energy Limited's participation comprised a A$100,000 investment for a minority equity stake in the Company, which was designed to assist the Company in leveraging Aura's technical and regulatory expertise in Sweden.

Upon Admission, Board and key management personnel will control over 37% of Neu Horizon's issued capital, demonstrating a strong alignment with the interests of prospective

investors.[1] Board and key management personnel have a proven track-record of shareholder value creation through the successful discovery and development of multiple resource deposits across global jurisdictions. In addition, the Company has cultivated deep strategic partnerships with established in-country partners in both Sweden and Canada.

The Company is targeting the premier uranium jurisdictions of Sweden and Canada through a large strategic land holding covering in excess of 145,000Ha. Both jurisdictions offer the potential to make multiple district-scale uranium discoveries.

Globally, uranium spot prices are trading near two-year highs having hit US$100/lb uranium in late January 2026. This price increase has been driven primarily by persistent supply deficits, geopolitical constraints on Russian imports, and growing demand from technology companies for nuclear-powered data centres.

Aligning with this global trend, Sweden formally reversed its 2018 moratorium to allow domestic uranium exploration and mining on the 1 January 2026. This strategy aims to secure fuel for its expanding nuclear energy sector, which is aiming to triple capacity by 2045, reduce reliance on imports, and utilise its significant resources, which account for approximately 27% of Europe's known uranium resources.

The Province of Saskatchewan in Canada plays host to the Athabasca Basin, which is considered to be the world's premier jurisdiction for high-grade uranium deposits.

3.2 Board and key management personnel

The Company's Board comprises:

(a) Martin Holland – Executive Chairman and Executive Director;

(b) Adam Wooldridge – Technical Director and Executive Director;

(c) Michael Addison – Non-Executive Director; and

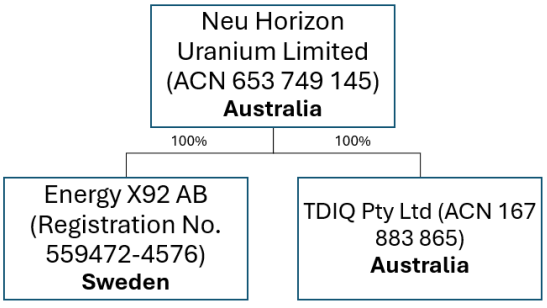
(d) Brian Nizette – Chief Financial Officer and Executive Director.

The Company's key management personnel comprises Conrad Ocker – Proposed CEO.

Further information on the Board and key management personnel is set out in Section 6.

3.3 Corporate Structure

Upon the Company's admission to the Official List, its corporate structure will remain as follows:



The Company provides the following overview of the entities within its corporate structure:

[1] The 37% figure includes all Shares and Options held by the Board and key management personnel upon Admission.

(a) **Energy X92**, originally incorporated as Goldcup in Sweden under Swedish Organisation Number / Registration Number 559472-4576, holds the Company's 22 Swedish exploration permits.

(b) **TDIQ Pty Ltd (ACN 167 883 865)** (formerly named 'Green Securities Pty Ltd'), incorporated in Australia on 5 February 2014. On 5 May 2022, an application was submitted to change its name from 'Green Securities Pty Ltd' to TDIQ Pty Ltd (**TDIQ**). TDIQ does not hold any assets and is considered a dormant entity by the Board of the Company.

3.4 Overview of the Projects

A comprehensive summary of regional and local geology, historical exploration and exploration work carried out by Neu Horizon over its tenements can be found within the Independent Geologist Reports contained in Annexure D and Annexure E respectively.

A comprehensive summary of the status of Neu Horizon's tenements can be found in the Swedish and Canadian Solicitor's Reports contained in Annexure B and Annexure C respectively.

Swedish Exploration Projects

Neu Horizon's five Swedish exploration projects cover in excess of 110,000Ha and are primarily targeting structurally-controlled and black-shale hosted uranium deposits. Through Energy X92, Neu Horizon holds 100% interest in twenty-two (22) exploration permits (**EPs**) (Figure 1 and Table 1).

Under the terms of the Nordic Exploration Consortium Agreement (detailed further in Section 7.2), the Company (through Energy X92) applied for and was granted 14 EPs. The Company then carried out two phases of subsequent field exploration. Based on encouraging results, the Company (again through Energy X92) applied for a further 8 EPs which were awarded between January and February 2026.

The 22 EPs are split between five (5) exploration projects including the:

(a) Arvidsjaur Exploration Project (**AEP**) structurally-controlled uranium project comprised of 5 Exploration Permits covering in excess of 36,000Ha and located within the historically defined Arvidsjaur and Sorsele uranium districts. All prospects are located in close proximity to prominent north to north-northeast trending uranium-bearing lineaments associated with over dozen uranium occurrences and/or deposits. Historic drilling interested high-grade uranium mineralisation over various prospects, which was validated by multiple boulder and outcrop samples collected by Neu Horizon that returned high-grade uranium results including 5 samples returning values over 1% U_3O_8.

(b) Berg Exploration Project (**BEP**) structurally-controlled uranium project comprised of 5 Exploration Permits covering in excess of12,000Ha and located within the historically defined Bodsjö uranium district. The main prospects are located along a prominent north to north-northwest trending mylonite zone and associated with a number of structurally-controlled uranium occurrences and late-stage, leucocratic pegmatite-hosted uranium deposits, similar to the Sågtjärn uranium-pegmatite deposit held by District Metals Corporation.

(c) Hotagen Exploration Project (**HEP**) structurally-controlled uranium project comprised of 1 Exploration Permit covering in excess of 7,300Ha and located within the historically defined Hotagen uranium district. All prospects are hosted within the brittlely-deformed and highly uraniferous Hotagen Granite, which is associated with over a dozen uranium

occurrences and/or deposits. Multiple boulders were collected by Neu Horizon that returned high-grade uranium results including 1 sample returning over 1% U_3O_8.

(d) Vilhelmina Exploration Project (**VEP**) black-shale uranium project comprised of 7 Exploration Permits covering approximately 42,000Ha and located along the Caledonide Front near the towns of Vilhelmina and Dorotea. All prospects are underlain by thick successions of organic-rich black shales/schists related to the regionally extensive Alum Shale Formation that hosts polymetallic mineralisation with elevated levels of uranium, vanadium, molybdenum, nickel, phosphate and REE's. Over 30 drill holes were historically drilled over the various prospects and intersected thick packages of uranium-bearing black shales.

(e) Krokom Exploration Project (**KEP**) black-shale uranium project comprised of 4 Exploration Permits covering in excess of 12,000Ha and located within the central parts of the Swedish Caledonides, approximately 60km from the Norwegian border. All prospects are underlain by organic-rich black shales/schists that experienced higher grades of regional metamorphism and deformation when compared to the prospects that make up the VEP. This area is similarly prospective for polymetallic mineralisation with anomalous levels of uranium, vanadium, molybdenum, nickel, phosphate and rare earth minerals. Aura Energy previously drilled 4 core holes over the prospects, with the best intersections returning 60m of ~170ppm U^3O^8 and 110m of 146ppm U^3O^8, which confirmed the presence of thick successions of uranium-bearing black shales.

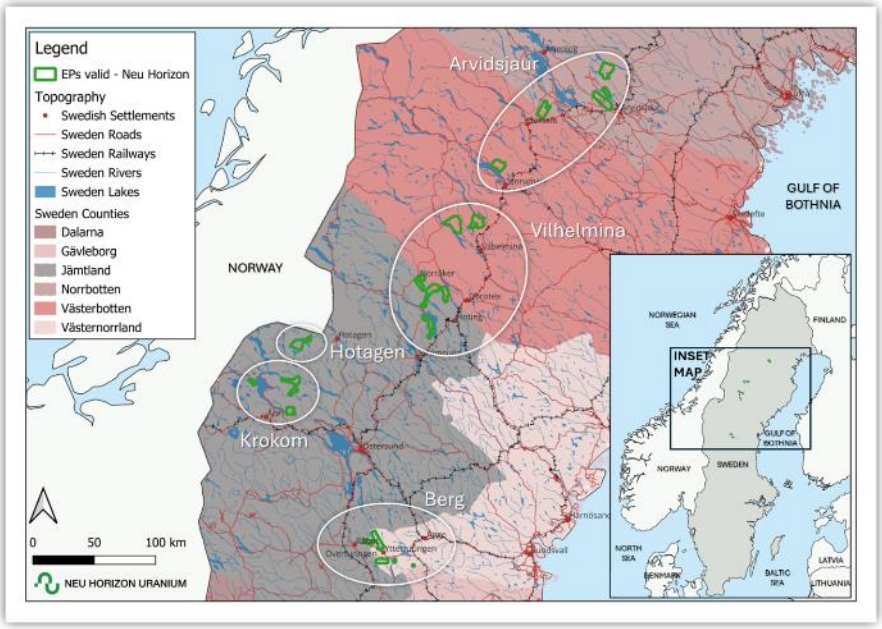


Figure 1. Location map of Neu Horizon's 5 Swedish exploration projects within northern Sweden.

Table 1. Neu Horizon Swedish Exploration Permits.

Project	Exp. Permit Name	Exp. Permit Valid From	Exp. Permit Valid To	Size (Ha)
Arvidsjaur	Ravenberget nr 100	13/06/2024	13/06/2027	9,799.01
	Ravenberget nr 200	13/06/2024	13/06/2027	2,394.85
	Suddesjaur nr 100	12/02/2026	12/02/2029	9,607.43
	Aresåive nr 100	03/02/2026	03/02/2029	7,544.05
	Laisbäck nr 100	03/02/2026	03/02/2029	6,961.01
Berg	Gärdesfloberget nr 100	13/06/2024	13/06/2027	2,187.58
	Gillberget nr 100	13/06/2024	13/06/2027	6,169.58
	Hortesberget nr 100	13/06/2024	13/06/2027	3,455.76
	Skalberget nr 100	13/06/2024	13/06/2027	574.18
	Mossåsen nr 100	13/06/2024	13/06/2027	286.67
Hotagen	Stor-Stensjön nr 100	27/11/2025	27/11/2028	7,347.33
Vilhelmina	Granberget nr 100	11/06/2024	11/06/2027	11,235.12
	Granberget nr 200	11/06/2024	11/06/2027	8,392.47
	Aborrholmberget nr 100	13/06/2024	13/06/2027	1,670.31
	Brattremmen nr 100	11/06/2024	11/06/2027	2,940.64
	Stenberget nr 100	11/06/2024	11/06/2027	10,662.45
	Stormyran nr 100	13/06/2024	13/06/2027	1,972.63
	Kalkberget nr 100	19/06/2024	19/06/2027	5,598.83
Krokom	Storvallflon nr 100	16/01/2026	16/01/2029	3,627.63
	Kälen nr 100	12/02/2026	12/02/2029	5,339.02
	Djupsjöberget nr 100	12/02/2026	12/02/2029	1,909.26
	Hamborg nr 100	03/02/2026	03/02/2029	1,538.82

The structurally-controlled uranium projects present the opportunity to find high-grade, low-tonnage uranium deposits, whereas the black-shale uranium projects present the opportunity to find low-grade, high-tonnage uranium deposits.

The AEP, BEP and HEP were targeted for structurally-controlled uranium mineralisation, with all project areas underlain by Precambrian basement typically comprised of Meso-aged to Paleoproterozoic-aged granitoids and felsic metavolcanics. The AEP and BEP are underlain by rocks primarily affected by the Svecokarelian orogeny, with uranium mineralisation dated at around 1,700 - 1,750Ma. The HEP is underlain by the Mesoproterozoic-aged Olden Granite and related rhyolites. This area forms a window within the younger Caledonide orogeny with the uranium mineralisation

dated at approximately 420Ma. Uranium mineralisation over all three projects is associated with uraninite that is typically disseminated or vein-hosted within narrow fracture and fault zones.

The VEP and KEP were targeted for black-shale uranium mineralisation. All project areas are underlain by Cambrian metasediments that include the extensive Alum Shale Formation (**ASF**). The ASF was deposited onto the Baltoscandian Platform during a period of great stability in the Late Cambrian. Deposition started in the Middle Cambrian and continued in some areas into the earliest Ordovician. The ASF hosts anomalous syngenetic concentrations of uranium, vanadium, molybdenum, nickel, zinc, copper, cobalt, rare earth elements, potash and phosphate.

Lecomte et al. (2017) concluded that the burial and deformation conditions that affected the ASF impacted the grade and mineralogy of the uranium mineralisation. The VEP, located at the eastern front of the Caledonide orogeny, experienced low grades of metamorphism associated with thin-skin thrust tectonics. The KEP, located further west and within the central part of the orogeny, experienced moderate grades of metamorphism related to intense folding and reverse faulting. Higher concentrations of graphitic carbon were noted within the ASF underlying the KEP when compared to that of the VEP. Although the black-shales/schists form extensive units within the ASF, the concentration of uranium mineralisation varies significantly. In addition to the well-described chemical controls, important structural controls on uranium mineralisation have largely been overlooked to date.

According to Siegfried (2026), a significant amount of historic exploration was carried out over the Neu Horizon's Swedish Exploration Projects, mainly through the work completed by the Geological Survey of Sweden (**SGU**) and related organisations from the late-1950's until the mid-1980's. During this period, the SGU discovered multiple uranium occurrences and deposits within the Arvidsjaur-Arjeplog-Sorsele uranium province, the Bodsjö uranium district and the Hotagen uranium district that host Neu Horizons AEP, BEP and HEP respectively.

The black-shales/schists of the ASF form an extensive unit near the base of the Scandinavian Caledonides extending from Finnmark in northern Norway to Skåne in southern Sweden. The Swedish ASF hosts the world's thickest black-shale/schist successions, particularly at the Caledonide Front where the ASF was tectonically-thickened by thin skinned thrusting. As a result, the SGU and related organisations carried out extensive exploration across multiple black-shale/schist deposits and also developed the Ranstad Mine. The Ranstad Mine was operational between 1965 and 1969 before closing due to challenging economic, environmental and social factors.

In early 2024, Neu Horizon carried out detailed desktop studies of the extensive historic exploration datasets to delineate multiple areas of interest (**AOIs**). Based on this exercise, Neu Horizon applied for fourteen (14) EPs, which were granted in June 2024 over the AOIs. Neu Horizon then carried out two phases of field exploration during the summers of 2024 and 2025. A large focus was placed on validating hundreds of targets generated from the desktop studies through a combination of geological mapping, rock-grab sampling, ground spectrometer surveying, carborne spectrometer surveying and re-logging historical drill core. Based on encouraging results, Neu Horizon applied for another eight (8) EPs between October and December 2025, which were awarded between January and February 2026.

On 5 November 2025, the Swedish parliament voted in favour to lift the moratorium on uranium exploration and mining that had been in place since May 2018. The proposal recommended that uranium should once again be regulated as a concession mineral under the Swedish Minerals Act to align Sweden's exploration and mining regulations with its energy policies that supports nuclear power expansion. Formal legislation changes took effect on 1 January 2026.

To discover and develop uranium deposits over the Swedish Exploration Projects, Neu Horizon plans to implement a geophysics-driven exploration strategy. This will primarily involve flying high-resolution electro-magnetic, magnetic and radiometric surveys to delineate high-priority targets, which will be

further investigated through field validation, geological mapping, geochemical sampling, radon gas sampling and base of till sampling to delineate targets prior to drill testing.

Given the positive political outlook towards uranium coupled with the lack of uranium exploration across Sweden since the mid-1980's, there is significant opportunity for Neu Horizon to discover multiple economic uranium deposits over their large landholding through the application of modern exploration techniques.

1. Arvidsjaur Exploration Project

According to Siegfried (2026), the AEP is primarily underlain by a variety of granites, including the red Sorsele granite, the light-grey porphyritic Avaviken granite and the uraniferous Revsund granite (Figure 2). These granites intruded into a package of volcanics and lesser sediments typically dominated by felsic to intermediate volcanics. The volcanics were dated at ~1.88Ma, while the granites vary in age between ~1.84 – 1.88Ma. Uranium mineralisation is typically hosted within episyenitised granites and volcanics that are spatially associated with major N-NNE trending crustal-scale shear zones (Siegfried, 2026). Episyenitisation acted as a priming phase that resulted in fracturing and jointing during later brittle deformation and the subsequent precipitation of mineralised uranium-bearing fluids at ~1.77Ma (Siegfried, 2026). Historically, the SGU discovered multiple uraniferous granitic and rhyolitic outcrops and boulders over the Ravenberget, Suddesjaur, Arresåive and Laisbäcken Prospects in close proximity to major till-covered shear zones (Figure 3).

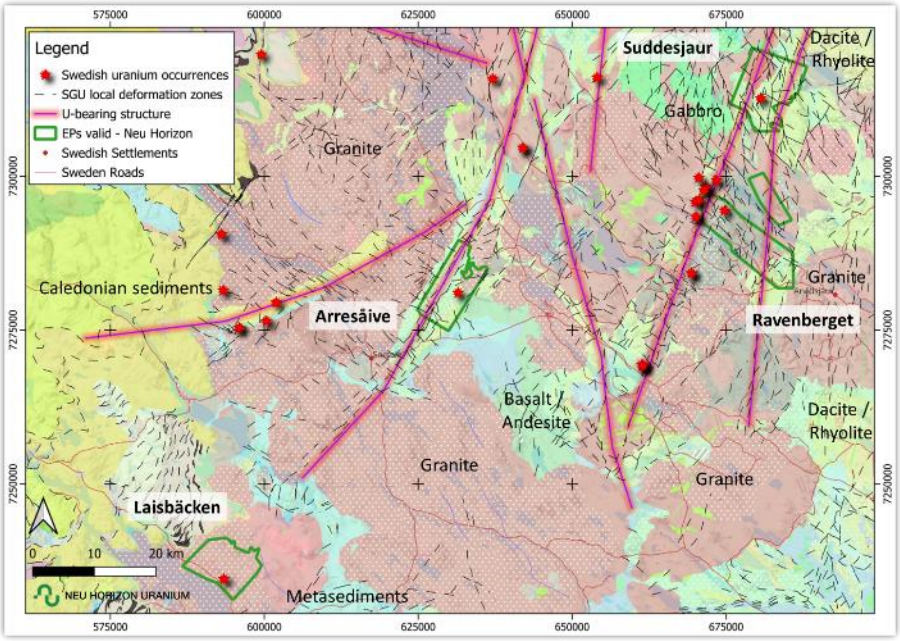


Figure 2. AEP Exploration Permits underlain by the regional geology map.



Figure 3. Uranium mineralised outcrop and boulders collected by Neu Horizon over the Ravenberget Project.

2. Berg Exploration Project

According to Siegfried (2026), the BEP is typically underlain by Svecokarelian basement geology, affected pre and during the Svecokarelian Orogeny at ~1.8-1.85Ma (Figure 4). The geology is mostly comprised of plutonic rocks, typically granitoids ~1.6-1.9Ma in age, though successive generations of post-orogenic and younger granites continued to intrude until ~1.5Ma (Siegfried, 2026). The earliest granitoids are believed to be of mantle origin, and experienced high-grade metamorphism, anatexis and major deformation, whereas the younger granitoids are of crustal origin and largely unmetamorphosed. Dolerites aged 0.9-1.5Ma commonly occur within dyke swarms along crustal sutures and major fracture zones throughout the area. The SGU concluded that the uranium mineralisation throughout the Berg area was associated with uraninite along and between biotite grain boundaries (Figure 5). Therefore, the presence of biotisation (potassic alteration), particularly within shear zones observed at the Gillberget and Hortesberget Projects, is considered an important alteration feature throughout the area (Siegfried, 2026).

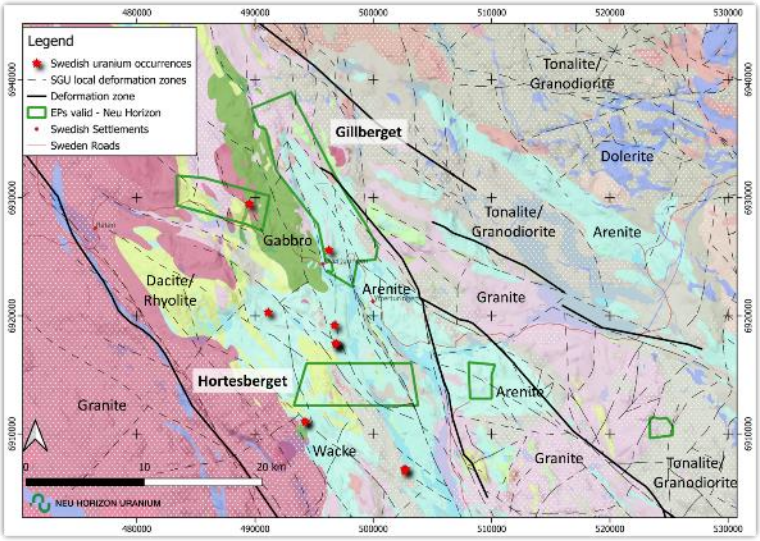


Figure 4. BEP Exploration Permits underlain by the regional geology map.



Figure 5. Uranium mineralised biotised shear zones discovered by Neu Horizon over the Gillberget and Hortesberget Projects respectively.

3. Hotagen Exploration Project

According to Siegfried (2026), the HEP is largely underlain by the Olden Granite, which outcrops over an area approximately 8 × 16 km, with the central part being the most radioactive (Figure 6). The Olden Granite is a light-grey, medium- to coarse-grained and porphyritic composed of quartz, plagioclase, perthitic microcline and lesser biotite (ca. 6%). Large dolerite dykes and sills, up to 40m thick cut the Olden Granite. Major faults trend ENE–WSW and roughly NW–SE. Minor structures are dominantly NE–SW oriented and dip steeply to the west. Caledonian deformation imposed intense fracturing along with focussed alteration and uranium mineralisation particularly within the northeast and northwest sectors of the window (Siegfried, 2026). Several types of uranium mineralisation were identified, including disseminations along cataclastic zones exhibiting biotite alteration; veinlets at the margin or within dolerite dykes; veinlets with fluorite; and rare uranium occurrences in breccias and albitised granite (Figure 7).

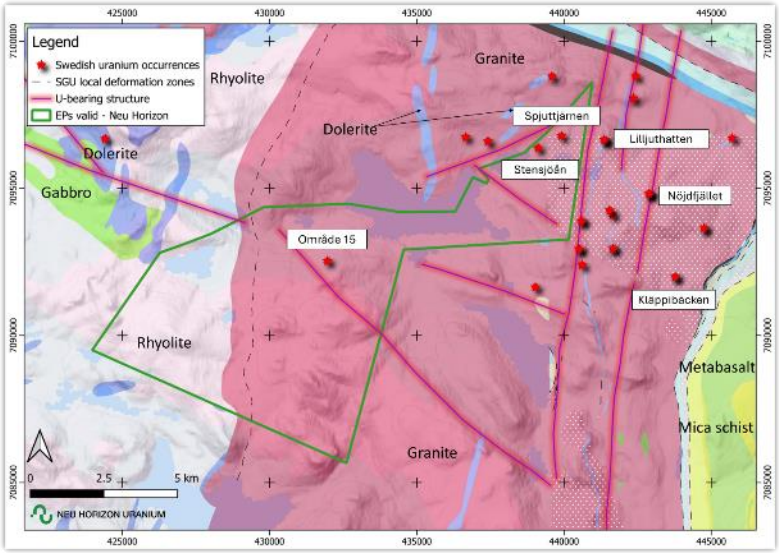


Figure 6. HEP Exploration Permits underlain by the regional geology map.



Figure 7. Uranium mineralised biotised shear zones and highly uraniferous boulders discovered by Neu Horizon during the 2025 field season.

4. Vilhelmina Exploration Project

According to Siegfried (2026), the geology of the VEP is underlain by a sequence of thrusted and folded metasediments that experienced lower greenschist facies metamorphism (Figure 8). The main target lithologies include the organic-rich Alum shales and most notably the phosphoritic sandstone unit that forms at the base of the overlying greywacke-shale unit (Figure 9). In 1964, the Swedish Atomic Energy Board estimated that the Tåsjö area had an exploration target of 150Mt @ 350ppm U_3O_8. The magnitude of the exploration target was subsequently supported in the NI43-101 technical report produced by Andrew Browne of Geosynthesis Pty Ltd in 2008 (Siegfried, 2026).

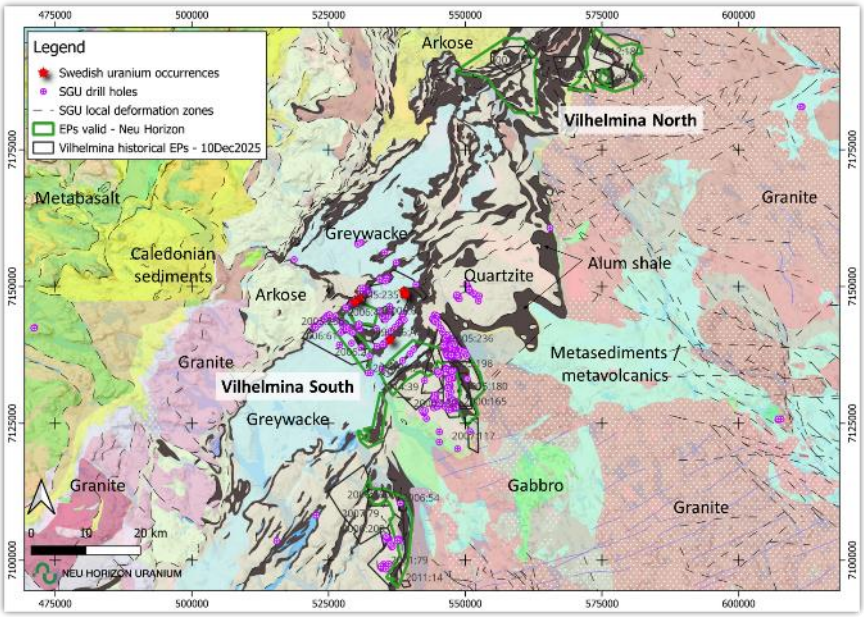


Figure 8. VEP Exploration Permits underlain by the regional geology map.



Figure 9. Uraniferous Alum shale outcrop exposed near Norraker Village (left) and historic Alum. shale drill core stored at the Malå core facility that was radiometrically surveyed by Neu Horizon in 2024.

Historically, over 30 drill holes were completed over Neu Horizon Exploration Permits by the Swedish Atomic Energy Board and the SGU. The core from these holes were radiometrically surveyed by Neu Horizon in 2024 at the core archive in Malå after completing an extensive car-borne radiometric survey over all 7 Vilhelmina Exploration Permits. The radiometric data was integrated with historical drill logs and drill radiometric data to create an updated 3D geological model of the Tåsjö Exploration Target (Figure 10).

The results indicate that although the Alum shale unit is prevalent throughout Neu Horizon Exploration Permits, only certain parts of the Alum shale are elevated in uranium (“hot”) and there appears to be an important structural control on the mineralisation that was previously overlooked. Preliminary findings suggest that during thin-skinned thrusting at the Caledonian Front, the “hot” Alum shale unit was repeatedly thrust into parts of Neu Horizon Exploration Permits.

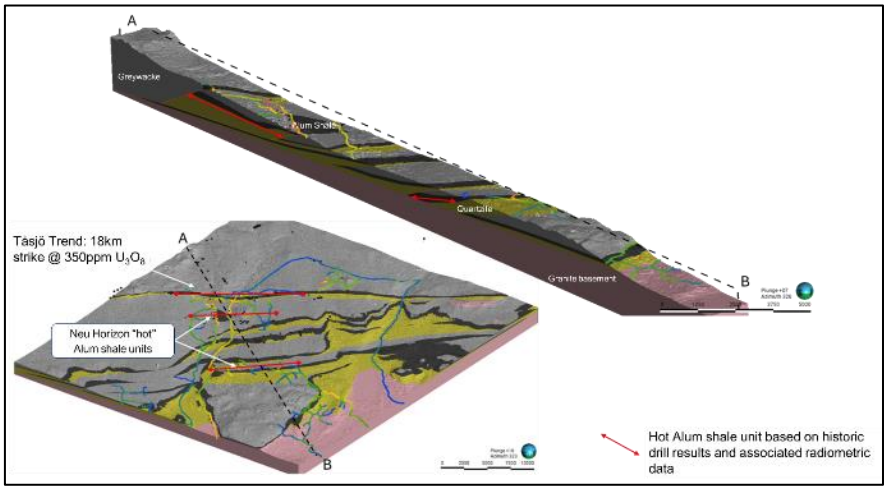


Figure 10. Updated 3D Geological Model showing the potential importance of thrusting on the uranium mineralisation relating to the Tåsjö Exploration Target.

5. Krokom Exploration Project

According to Siegfried (2026), the KEP is typically underlain by Middle Cambrian to early Ordovician metasediments similar to those underlying the Vilhelmina Project (Figure 11). However, this area is tectonically more complex owing to its location within the central part of the Swedish Caledonides. During orogenesis, various allochthonous nappes, including the Koli Nappe located immediately west of the Krokom Project, were thrust into position and antiformal doming resulted in the exposure of Meso- to Paleoproterozoic basement windows, like that observed underlying the Hotagen Project (Siegfried, 2026). Neu Horizon discovered multiple exposures of previously unmapped alum shale over the Krokom Project whilst following up on radiometric anomalies delineated from the government airborne magnetic data. In comparison to the alum shale exposures over the Vilhelmina Project, the radiometric anomalies were typically higher, with multiple exposures recording values over 2,000 – 3,000cps on the RS-230 spectrometer and locally up to 4,500cps.

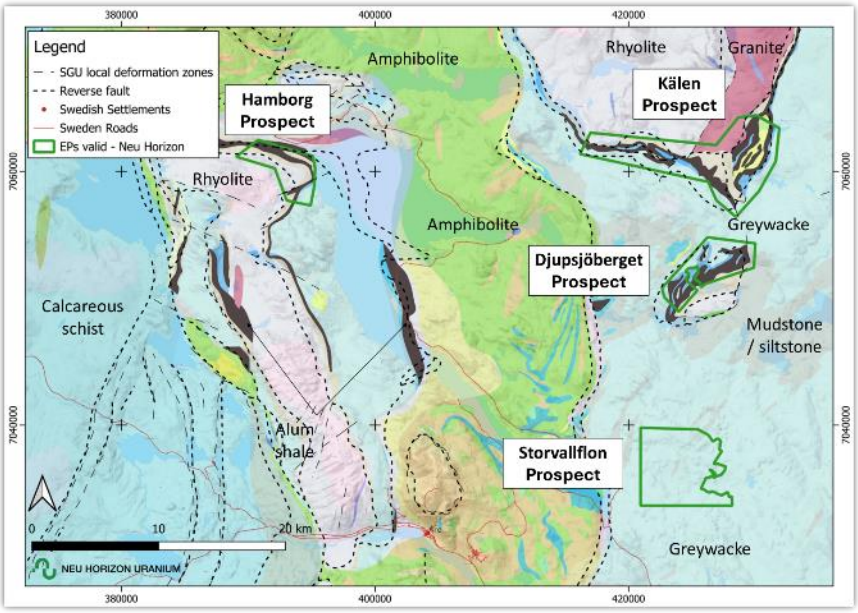


Figure 11. KEP Exploration Permits underlain by the regional geology map.



Figure 12. Uraniferous Alum shale outcrop exposure over the Djupsjöberget Project.

Canadian Exploration Projects

Under the Option Agreement, the Company has been granted the sole and exclusive right and option to acquire, subject to satisfaction of the applicable conditions set out in Section 7.1(b), an 80% interest in the Canadian Properties. The material terms of the Option Agreement are summarised in Section 7.1.

Through the Option Agreement, Neu Horizon is exploring four Canadian exploration projects covering >35,000Ha. The Company is primarily targeting these projects for basement-hosted, Beaverlodge-style and/or Rössing-style, uranium deposits (Figure 13 and Table 2). Collectively, the four aforementioned mineral claims are called the Woods Uranium Project, and include the:

1. **Aspen Property:** Aspen uranium project comprised of 7 Mineral Dispositions covering 9,869Ha located ~30 km north-east of the Athabasca Basin margin. Overlies ~6 km strike length of the Grease River Shear Zone (**GRSZ**), including major structural splays trending NE for up to 10km, which are prospective for high-grade basement-hosted deposits. A Geological Survey of Canada Skyvan airborne radiometric survey identified numerous radiometric anomalies and highly anomalous lake sediments within Perron Lake, including a maximum value of over 0.1% U_3O_8.

2. **Pine Property:** Pine uranium project comprised of 9 Mineral Dispositions covering 17,688Ha and located ~30 km north-east of the Athabasca Basin margin. Overlies ~13 km strike length of the GRSZ, prospective for high-grade, unconformity-related basement-hosted uranium deposits with additional potential for bulk tonnage Rössing-style uranium deposits associated with abundant, historically recognised, uranium-bearing leucogranites and pegmatites.

3. **Spruce Property:** Spruce uranium project comprised of 4 Mineral Dispositions covering 6,855Ha and located ~20 km north-east of the Athabasca Basin margin. Overlies ~6.5km strike length of the GRSZ, prospective for high-grade basement-hosted uranium deposits and pegmatite-hosted deposits. Historical endowment with known uranium occurrences identified by limited historical exploration conducted by SMDC (1970's) and CanAlaska (2000's).

4. **Fir Property:** Fir uranium-REE project comprised of 1 Mineral Disposition covering 794Ha and located ~10 km north of the Athabasca Basin margin. The area is prospective of high-grade basement-hosted uranium deposits, bulk tonnage Rössing-style uranium deposits and pegmatite-hosted REE deposits. Historically, one of several radioactive pebbles returned 55.06% U_3O_8, with a local cluster of 8 samples each returning over 1% TREO.

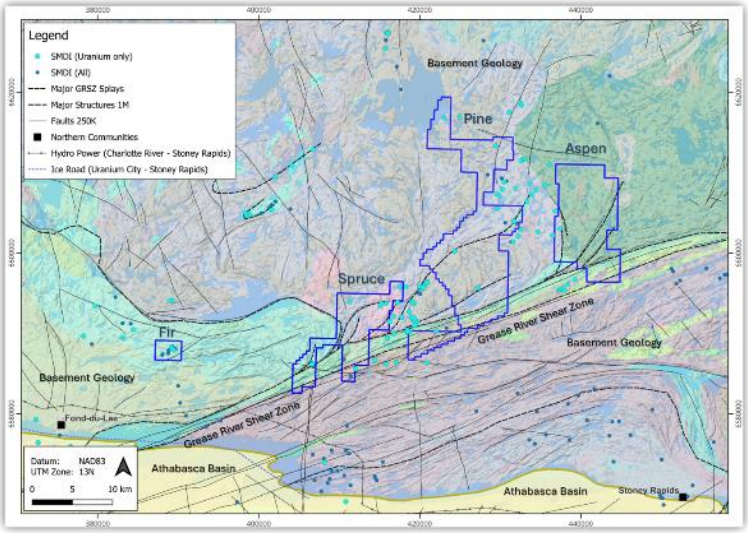


Figure 13. Location map of Neu Horizon's Woods Uranium Project in Saskatchewan.

Table 2. Neu Horizon's Canadian Dispositions.

Project	Disposition	Effective Date	Status	Area (Ha)	Encumbrances*
Aspen	MC00017173	03/05/2023	Active	595	2% NSR
	MC00018360	16/01/2024	Active	3,143	None
	MC00018367	16/01/2024	Active	3,408	None
	MC00018368	16/01/2024	Active	1,062	None
	MC00018497	23/01/2024	Active	3	None
	MC00018498	23/01/2024	Active	573	None
	MC00018522	29/01/2024	Active	1,086	None
Pine	MC00017511	22/08/2023	Active	1,740	None
	MC00017975	22/11/2023	Active	2,523	None
	MC00017976	23/11/2023	Active	725	None
	MC00017979	27/11/2023	Active	4,681	None
	MC00017980	27/11/2023	Active	2,523	None
	MC00017981	27/11/2023	Active	1,465	None
	MC00017982	27/11/2023	Active	1,099	None
	MC00018370	16/01/2024	Active	2,343	None
	MC00018386	16/01/2024	Active	590	None
Spruce	MC00017512	22/08/2023	Active	1,232	None
	MC00017806	26/10/2023	Active	1,569	None

	MC00017837	03/11/2023	Active	1,126	None
	MC00017860	09/11/2023	Active	2,929	None
Fir	MC00017664	20/09/2023	Active	794	None

Notes:

*MC00017173 was acquired from a third-party, arms-length vendor for a small cash payment and a 2% Net Smelter Returns ("NSR") royalty. One-half of the NSR royalty can be purchased from the vendor at any time for C$500,000.

According to Yeomans (2025), the Woods Uranium Project is highly underexplored with only two drill holes completed to date across all Canadian Properties. Exploration for world-class basement-style uranium deposits typically target graphitic conductors relating to the remobilisation of graphite into major faults associated with Domain boundaries such as the Mudjatik–Wollaston Domain boundary that transects the southeastern Athabasca basin (Yeomans, 2025). Many of the major unconformity-type deposits, including McArthur River, Cigar Lake and Key Lake are sited on or in the vicinity of the Wollaston–Mudjatik Transition Zone (**WMTZ**).

The Woods Uranium Project is unique in that the structural tectonic history is complex, with multiple Domain Boundaries situated along the regional-scale GRSZ, including the Tantato–Beaverlodge, Tantato–Train, Tantato–Dodge, Beaverlodge–Train, and Train–Dodge Domain Boundaries (Yeomans, 2025). All of these domain boundaries were only recently exposed at surface given that the Athabasca basin was much larger in the past and the sediments would have covered all of the Canadian Properties. Outliers of isolated Athabasca basin remnants have been mapped up to 75km away from the current mapped margin of the Athabasca basin. According to Yeomans (2025), each of these domain boundaries represent a favourable geological environment for basement-type or Beaverlodge-style mineralisation.

Historical work by Rio Tinto identified Beaverlodge-style shear hosted mineralisation along the Beaverlodge–Train Domain boundary and the Train–Dodge Domain boundary during historical work on the Bulyea and Ryckman Bay shear zones that occupy these boundaries (Yeomans, 2025). Typical mineralisation consisted of uraninite within sheared biotite schist and / or mafic dikes. The veins identified were narrow (<3cm) in width and recessed beneath deep overburden blanketing the sheared domain boundary, limiting the success of Rio Tinto's exploration efforts (Yeomans, 2025).

According to Yeomans (2025), the average grade of all Beaverlodge uranium deposits was approximately 0.25% U_3O_8, which is why the Beaverlodge District was abandoned after the discovery of basement unconformity style mineralisation within the Athabasca Basin, where average grades typically ranged from 10 – 20% U_3O_8.

The Lac du Fond uranium deposit is an example of an unconformity-type basement-type deposit that was discovered beneath shallow Athabasca-metasedimentary cover along the GRSZ at a junction with a north-south oriented fault named the "Airport Fault" (Yeomans, 2025). The Lac du Fond deposit was discovered in the 1970s and has a non-compliant historical resource.

A high-grade core occurs as a stockwork of fracture-controlled steeply dipping pitchblende veins at the Lac du Fond deposit. Hematite, siderite and secondary silicate are also abundant, with a low-grade aureole containing uraniferous goethite and argillaceous material. This deposit demonstrates that uranium bearing fluids migrated along the GRSZ. Although the Athabasca metasediments have been eroded and are no longer present in the vicinity of the Canadian Properties, the domain boundaries along the GRSZ remain attractive and under-explored for uranium exploration, particularly where north-south faults intersect the GRSZ (Yeomans, 2025).

The dominant regional structure on the Canadian Properties is the ENE trending GRSZ, which is 3-5km wide and over 400km in length.

Multiple EM conductors were delineated from the airborne EM survey completed by Neu Horizon in late-2025. According to Yeomans (2025), the highest-priority EM conductors are located at the intersection between the GRSZ and domain boundaries, which may represent remobilised graphite providing favourable reduction trap sites for uranium-rich fluids to precipitate. Yeomans (2025) concluded that Domain boundary basement-type targets are the highest priority over the Canadian Properties, particularly where north-south oriented faults intersect the GRSZ near basement graphitic conductors.

1. Aspen Project

The Aspen Project is located approximately 30 km northeast of the Athabasca Basin margin and covers ~6 km strike length of the GRSZ, including major structural splays trending northeast for up to 10km, which are prospective for high-grade basement-hosted deposits (Figure 14). According to Yeomans (2025), a Geological Survey of Canada Skyvan airborne radiometric survey identified numerous radiometric anomalies and identified highly anomalous lake sediments in this area, including a maximum of 989 ppm U in Perron Lake. This prompted staking and exploration by SMDC in 1976, followed by Uranerz (1978-1980), and later work by CanAlaska and Fission 3.0 (2007-2015). Historical work identified an area with erratically-distributed, highly anomalous lake sediments and muskeg.

Results from the interpretation of the heliborne VTEM magnetic, electromagnetic and radiometric survey completed by Neu Horizon in late-2025 delineated a number of high-priority conductors as depicted in Figure 15.

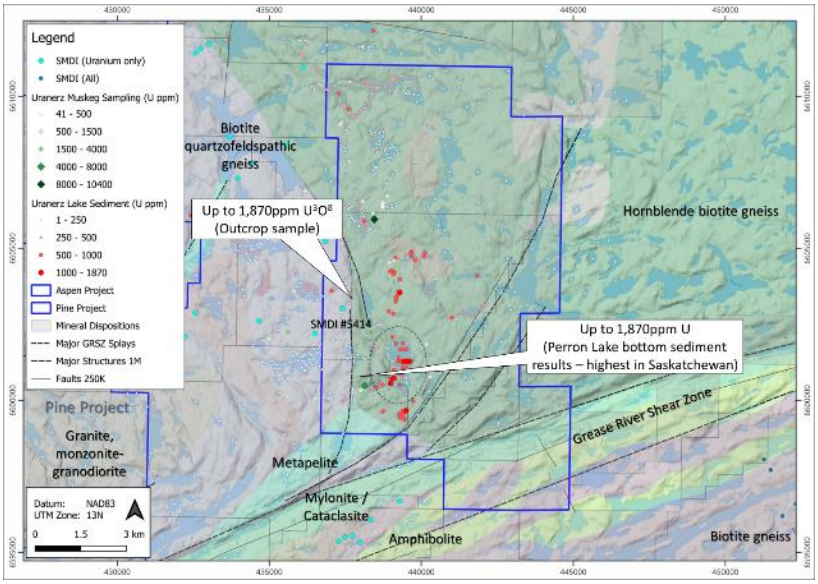


Figure 14. Muskeg and lake sediment uranium results over the Aspen Project underlain by the regional geology map.

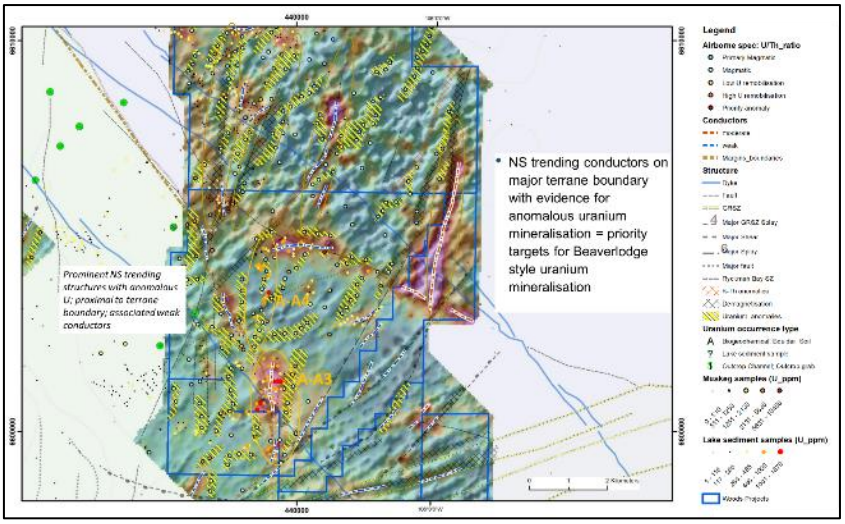


Figure 15. Results from the heliborne VTEM survey flown by Neu Horizon in late-2025 delineated a number of high-priority targets for further investigation and drilling.

2. Pine Project

According to Yeomans (2025), the Pine Project is located approximately 30 km NE of the Athabasca Basin margin and overlies ~13 km strike length of the GRSZ, which is prospective for high-grade, unconformity-related basement-hosted deposits (Figure 16). The project is located between active IsoEnergy, Power Metals and Fulcrum Metals Mineral Dispositions. Additional potential for bulk tonnage Rössing-style uranium deposits associated with abundant, historically recognized, uranium-bearing leucogranites and pegmatites (Figure 17).

Results from the interpretation of the heliborne VTEM magnetic, electromagnetic and radiometric survey completed by Neu Horizon in late-2025 delineated a number of high-priority conductors as depicted in Figure 18 and Figure 19.

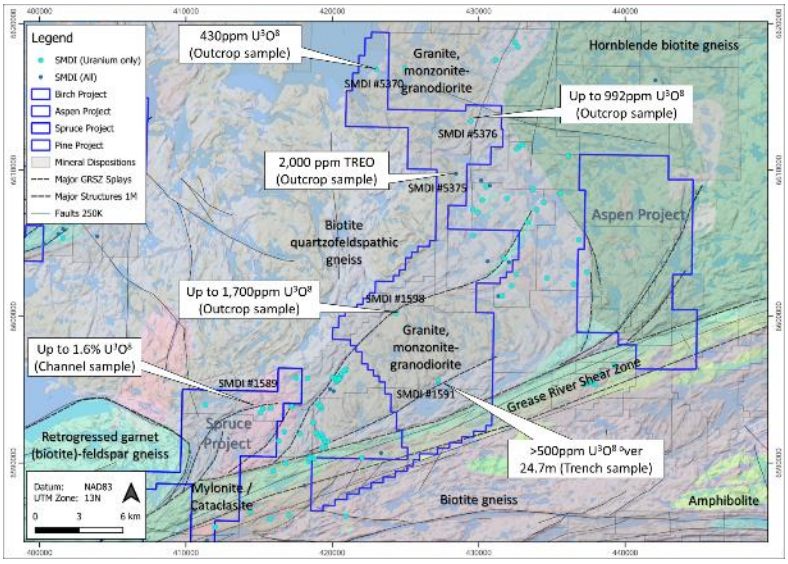


Figure 16. Outcrop uranium results over the Pine Project underlain by the regional geology map.



Figure 17. Uraniferous pegmatite sampled over the Pine Project by Neu Horizon in late-2025.

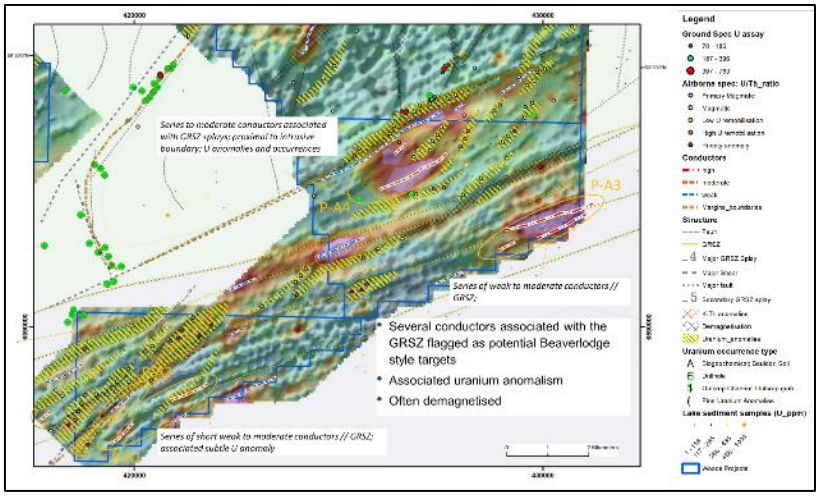


Figure 18. Results from the heliborne VTEM survey flown by Neu Horizon in late-2025 delineated a number of high-priority targets for further investigation and drilling along the GRSZ.

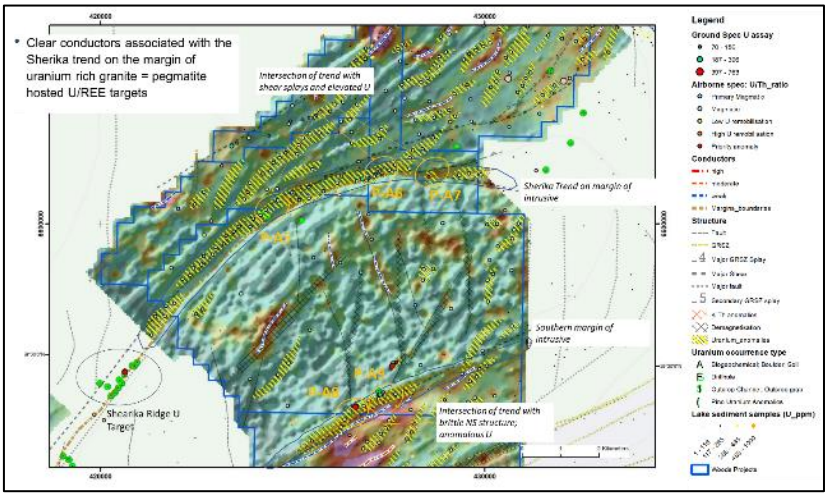


Figure 19. Results from the heliborne VTEM survey flown by Neu Horizon in late-2025 delineated a number of high-priority pegmatite-hosted uranium targets along trend of the Sherika uranium occurrence.

3. Spruce Project

The Spruce Project is located approximately 20 km northeast of the Athabasca Basin margin and covers ~6.5 km strike length of the GRSZ, which is prospective for high-grade basement-hosted deposits (Figure 20). The Spruce Project is located between Forum Energy and IsoEnergy Mineral Dispositions to the west and east, respectively. According to Yeomans (2025), known uranium occurrences were identified by limited historical exploration conducted by SMDC (1970's) and CanAlaska (2000's). One narrow shear zone returned up to 1.6% U_3O_8, which was validated in the field by Neu Horizon with the RS230 spectrometer recording over 65,000cps (Figure 21). The area is also considered prospective for REE with anomalous historical total REE contents associated with pegmatites.

Results from the interpretation of the heliborne VTEM magnetic, electromagnetic and radiometric survey completed by Neu Horizon in late-2025 delineated a number of high-priority conductors as depicted in Figure 22.

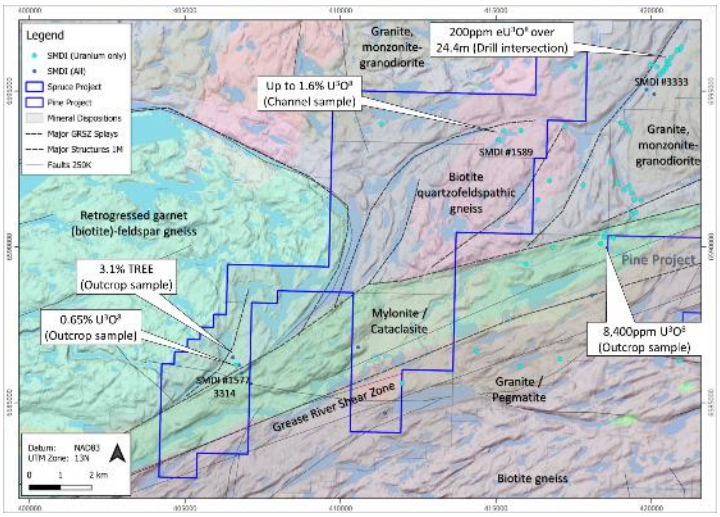


Figure 20. Outcrop uranium and REE results over the Spruce Project underlain by the regional geology map.



Figure 21. Uranium-rich shear zone sampled over the Spruce Project by Neu Horizon in late-2025.

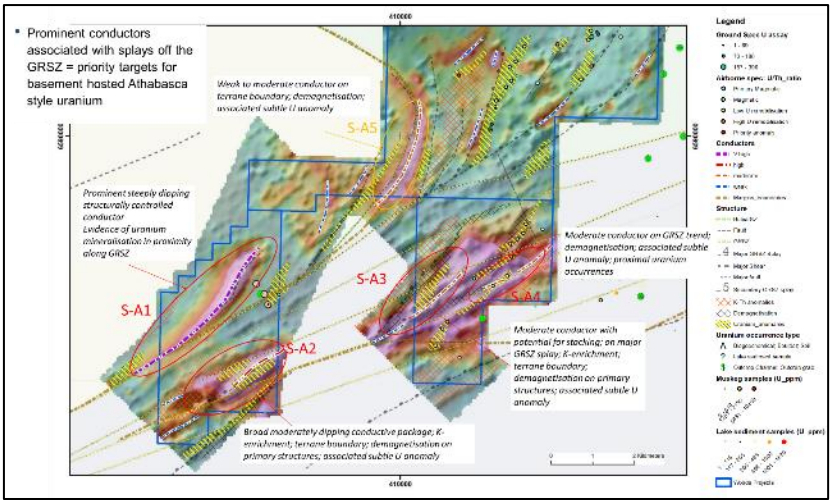


Figure 22. Results from the heliborne VTEM survey flown by Neu Horizon in late-2025 delineated a number of high-priority targets for further investigation and drilling along the GRSZ.

4. Fir Project

The Fir Project is located approximately 10 km north of the Athabasca Basin margin. According to Yeomans (2025), one of the historic pebble samples recovered over the project area assayed up to 55% U_3O_8 (Figure 23). In addition, the leucogranites underlying the project area returned up to 2.4% TREE from outcrop, with multiple samples returning over 1% TREE (Figure 24). The Fir Project area has potential for unconformity-related, basement-hosted deposits and bulk tonnage Rössing-style uranium deposits associated with abundant, historically recognized, uranium-bearing leucogranites and pegmatites.

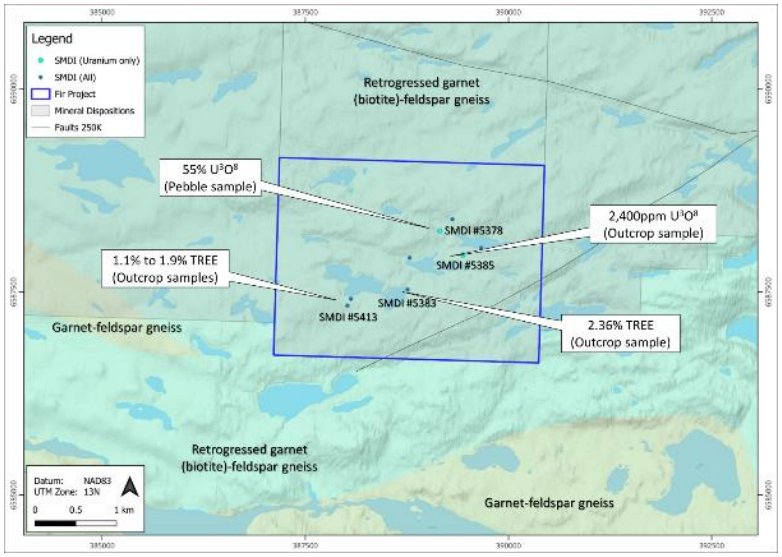


Figure 23. Outcrop and pebble uranium and REE results over the Fir Project underlain by the regional geology map.



Figure 24. Thorium and REE-enriched garnet pegmatite sampled over the Fir Project by Neu Horizon.

3.5 Business strategy/objectives of the Company

The Company is focussed on building a global uranium-focussed exploration and development company by targeting premier and stable uranium jurisdictions that have district-scale potential to discover multiple deposits. Through the application of modern exploration technologies, driven primarily through geophysics, the Company aims to unlock the potential of various uranium districts with proven historical uranium deposits and mineralisation.

Although the Company's immediate focus will be on advancing the Projects, it will continue to assess new uranium exploration and development opportunities that similarly have district-scale potential. These new business opportunities may take the form of direct project acquisitions, joint ventures, earn-in agreements, acquisition of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing project portfolio.

The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company.

3.6 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the IPO Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed outstanding expenses over the next 2 years to complete initial exploration of the Projects. As budgeted below, the Company's exploration expenditure will satisfy the expenditure requirements for each of the Projects (see the Swedish Solicitor's Report contained in Annexure B and the Canadian Solicitor's Reports contained in Annexure C for further details):

Exploration Activities	Minimum Subscription (A$)			Maximum Subscription (A$)		
	Year 1	Year 2	Cost (A$)	Year 1	Year 2	Cost (A$)
Swedish projects						
Core relogging and sampling	165,000		165,000	165,000		165,000
Geophysical surveys - Heli EM, Drone mag/rad	1,550,000		1,550,000	1,550,000		1,550,000
Field work - mapping, spec surveying, sampling	375,000		375,000	375,000		375,000
Till drilling	770,000		770,000	770,000		770,000
Target drilling	650,000	1,300,000	1,950,000	1,250,000	3,500,000	4,750,000
Sub-Total	**3,510,000**	**1,300,000**	**4,810,000**	**4,110,000**	**3,500,000**	**7,610,000**
Canada Woods Uranium Project						
Ground truthing geophysical targets	185,000		185,000	185,000		185,000
Field work - mapping, spec surveying, sampling	315,000		315,000	315,000		315,000
Drilling	975,000	1,450,000	2,425,000	975,000	2,850,000	3,825,000
Sub-Total	**1,475,000**	**1,450,000**	**2,925,000**	**1,475,000**	**2,850,000**	**4,325,000**
Total	**4,985,000**	**2,750,000**	**7,735,000**	**5,585,000**	**6,350,000**	**11,935,000**

Expenditure	Minimum Subscription (A$)			Maximum Subscription (A$)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Total Exploration Expenses (Sweden)	3,510,000	1,300,000	4,810,000	4,110,000	3,500,000	7,610,000
Total Exploration Expenses (Canada)	1,475,000	1,450,000	2,925,000	1,475,000	2,850,000	4,325,000
IPO Expenses	1,379,623	-	1,379,623	1,537,319	-	1,537,319
Working Capital	1,442,689	1,442,688	2,885,377	763,841	763,840	1,527,681
Grand Total	**7,807,312**	**4,192,688**	**12,000,000**	**7,886,160**	**7,113,840**	**15,000,000**

The Company confirms that it has sufficient access to its Projects for its proposed exploration program and budget to satisfy the commitments test under Listing Rule 1.3.2(b).

3.7 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

4. Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

Any investment in the Company under this Prospectus should be considered highly speculative.

4.1 Specific risks applicable to the Company

(a) **Uranium prices**

The Company is an exploration company, with the aim of developing uranium mining operations for the sale of uranium oxide via customer sales agreements. The price of uranium is determined by an independent market and outside of the Company's control. Movements in the uranium price are driven by supply and demand factors, as well as government policy and geopolitical issues. It is impossible to predict future uranium price movements with any certainty. Despite the Company potentially mitigating this risk via the use of fixed price or collared offtake agreements, a sustained low uranium price will adversely affect the Company's ability to finance planned expenditures, including the development of its Projects. The uranium market is influenced by production levels and costs of production in major producing regions such as Russia, Kazakhstan, Canada, Namibia and Australia.

(b) **Sovereign risk**

The Projects are subject to specific mining regulations and fiscal regimes in Sweden and Canada. These include federal, state and local laws relating to mineral licences (mining and exploration licences have renewal requirements and operating conditions), permitting requirements, industrial relations, environment, land use, royalties and taxation, native title and cultural heritage, safety and occupational health. No assurance can be given that regulatory changes could make the Company's projects financially less attractive. The Company regularly monitors the local political and legislative environment for the early identification of proposed changes. This is achieved by direct government and industry liaison, through peak industry bodies and attendance at local industry events. This said, any government change or change in policies is out of the Company's control.

(c) **Tenement renewal risk**

The Company holds or will hold mineral tenements and exploration licences in foreign jurisdictions, including Canada and Sweden, which are subject to periodic renewal under the applicable laws and regulations of those jurisdictions. There is no guarantee that existing tenements will be renewed on favourable terms, in a timely manner, or at all. Renewal may be subject to conditions imposed by relevant regulatory authorities, changes in applicable legislation, compliance with ongoing expenditure or work program commitments, or the exercise of third-party or indigenous community rights. A failure or delay in renewing any tenement could result in a loss of the Company's rights to explore or develop the affected area, which may have a material adverse effect on the Company's operations, financial performance, and prospects. The Company

seeks to actively monitor and manage its tenement portfolio, however, there can be no assurance that all tenements will be successfully maintained or renewed, or renewed on favourable terms to the Company.

(d) **Mineral Resources and Ore Reserves**

The Mineral Resources and Ore Reserves for the Company's mineral deposits are determined in accordance with the JORC Code, based on elements of estimation and judgment. The process of creating these estimates entails significant judgment, and it is important to note that there are no guarantees or assurances regarding mineral recovery levels or the commercial viability of deposits. The true quality and characteristics of mineral deposits can only be determined through actual mining operations and could diverge from the assumptions used in resource development. Furthermore, Ore Reserves are valued based on assumed future costs and commodity prices. As a result, the actual value of Ore Reserves, including their economic extraction and Mineral Resources, may vary from initial estimates, potentially impacting operations either positively or negatively.

(e) **Public perception of nuclear energy**

Nuclear energy is in direct competition with other more conventional sources of energy, including gas, coal, renewables and hydroelectricity and may be the subject of negative public opinion due to political, technological, and environmental factors. This may have a negative impact on the demand for, and the price of, uranium.

(f) **Competition in the uranium sector**

The Company faces an increasingly competitive environment, and may have to compete for market share with established uranium producers as well as established and emerging uranium exploration companies around the world. These competitors could have greater financial resources than the Company, including financial support from their governments and/or other stakeholders. In addition, decisions by the Company's competitors may be influenced by political, economic, and industrial policy considerations rather than commercial considerations. Over the last few years, a number of companies proposing to develop and deploy new uranium mining operations have gained traction in the nuclear fuel markets and have been aggressively pursuing their commercialisation strategies. These competitors, along with incumbent uranium miners, pose a potential threat to the Company in terms of: (a) economic performance of different technologies at commercial scale; (b) vying for limited funding resources either through the financial markets or from government-funded initiatives; and (c) trying to establish and/or expand market positions with a finite number of customers. Accordingly, the Company cannot provide assurances regarding competitive factors that are beyond its control that may affect the exploration and eventual mining operations of the Company.

(g) **Geological risk**

The Company's projects are predominantly early-stage and greenfield in nature. While initial prospecting and exploration work has identified anomalous uranium concentrations across several of the Company's exploration tenements, this does not guarantee that further exploration will result in the definition of a Mineral Resource. The process of converting exploration targets to Mineral Resources requires significant further work, including detailed geological mapping, geochemical sampling, geophysical surveys and drilling programs, all of which are subject to geological uncertainty. Mineralisation identified during early-stage exploration may not be continuous, may not occur at sufficient grade or depth to be economically viable, or

may not respond to further exploration in a manner consistent with initial indications. There is no assurance that any of the Company's current exploration targets will be converted into Mineral Resources or Ore Reserves. Prospective investors should note that exploration for uranium and other minerals is a speculative and high-risk activity and that there is no certainty that the Company's exploration activities will result in the discovery of an economically viable mineral deposit.

(h) **Joint venture risk**

The Company may enter into joint venture arrangements in the future. Joint ventures involve risks not present in wholly-owned operations, including the possibility that a joint venture partner may have economic, business, or legal interests or objectives that are inconsistent with those of the Company, become insolvent or financially unable to meet its obligations, or fail to comply with applicable laws or the terms of the joint venture agreement. Disagreements with joint venture partners regarding operational, strategic, or financial matters may impede decision-making and the Company's ability to manage or control the joint venture effectively. The Company may also be exposed to liabilities arising from the actions or omissions of its joint venture partners. There can be no assurance that the Company's joint ventures will be successful or that disputes with partners will not arise. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, and results of operations.

(i) **Future capital raisings**

The Company's ongoing activities are expected to require substantial further financing in the future, in addition to amounts raised under the Offer. Any additional equity financing will be dilutive to shareholders and may be undertaken at lower prices than the Offer Price. To the extent that debt funding can be obtained to satisfy some part of these future financing needs, the debt funding may involve restrictive covenants which limit the Company's operations and business strategy. There can be no assurances that equity or debt funding will be available on terms favourable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations, and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern (see section 5.2(c) for further information on going concern risk).

4.2 General business risks

There are inherent risks associated with the exploration for and development of minerals, compounded by an uncertain economic environment which can impact the Company's ability to deliver its strategic objectives. The Company faces the usual risks encountered by companies engaged in exploration and evaluation activities and the development of mining operations. The material business risks for the Company include, but are not limited to:

(a) **Occupational health and safety risks**

The Company's business will become increasingly exposed to occupational health and safety issues, including the risk of workplace injuries (or death) which may result in workers' compensation claims, related claims and potential occupational health and safety prosecutions. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community.

(b) **Key personnel**

In progressing the Projects, the Company relies to a significant extent upon the experience and expertise of the directors of the Company and KMP. A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its share price. Recruiting and retaining qualified personnel is important to the Company's success. The number of persons skilled in this area is limited, and competition for such persons is strong.

(c) **Regulatory risk**

The Company's operations are subject to various laws, including those relating to uranium exploration and development, industrial relations, environment, land use, royalties, water, native title and cultural heritage, and occupational health and safety. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining or maintaining such approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals, licences and permits are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with production.

(d) **Supply shortages and inflationary pressure**

There has been and continues to be high demand for appropriate equipment and willing contractors providing services to the resources and construction industries globally. Current geopolitical and economic conditions, global and domestic, have exacerbated the lack of appropriate equipment and willing contractors. Consequently, there is a risk that the Company may not be able to source all the equipment and/or competent contractors required to fulfil its proposed activities. Inflationary pressures for appropriately skilled labour and capital items are being seen across many industries, including the mining industry, and the recent geopolitical tensions across a number of areas worldwide (including the ongoing conflict between Ukraine and Russia, and escalating tensions between Iran and the United States) may also continue to adversely affect capital markets and cause spikes in material prices.

(e) **Taxation risk**

Any change in the Company's tax status or the tax applicable to holding the Company's shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, affect the Company's ability to provide returns to shareholders, and/or alter the post-tax returns to shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible either for tax or tax penalties incurred by investors.

(f) **Market risk**

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of the Company's shares might trade below or above the Offer Price. The price at which the Company's shares trade on ASX may be determined by a range of factors including movements in local

and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign tax laws, changes to the system of dividend imputation in Australia, and changes in exchange rates. The market for the Company's shares may also be affected by a wide variety of events and factors, including variations in the Company's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to the Company. Some of these factors could affect the Company's share price regardless of the Company's underlying operating performance.

It is noted that upon Admission, it is expected that 51,601,070 Shares (representing approximately 29.5% of the total Shares on issue at Admission under a maximum subscription scenario) will be deemed restricted securities by ASX and subject to escrow. This may create a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an Shareholder to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, Shareholders may not be able to sell their Shares at the time, in the volumes or at the price they desire. In addition, after the end of the relevant escrow periods affecting Shares, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to section 2.21 for further details on the Securities likely to be classified by the ASX as restricted securities.

(g) **Liquidity risk**

There can be no guarantee that there will continue to be an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few buyers or sellers of the Company's shares on ASX at any given time. This may affect the volatility of the market price of the Company's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in the Company. This may result in shareholders receiving a market price for their shares in the Company that is less or more than the price paid under the Offer**.**

(h) **Securities investment risk**

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. Neither the Company, nor its directors, warrant the future performance of the Company or any return on an investment in the Company.

(i) **Economic factors**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general

economic conditions, including as a result of an increase in interest rates, rising geopolitical tensions, or a decrease in consumer and business demand, may have an adverse impact on the Company's operating and financial performance and financial position. This risk is heightened in the current uncertain economic environment. Examples of events that have affected (and may continue to affect) global geopolitical conditions include the conflicts between Russia and Ukraine, Hamas and Israel, and Iran and Israel, escalating tensions between Iran and the United States, the tensions between China and Taiwan, and global trade developments relating to, among other things, the imposition and threatened imposition of trade tariffs and levies by major countries, including the United States and China. The Company's future possible revenues and the Company's share price can be affected by these factors, which are beyond the control of the Company.

(j) **Accounting standards**

Australian accounting standards are set by the Australian Accounting Standards Board and are outside the Company's control. Changes to accounting standards issued by Australian Accounting Standards Board could materially adversely affect the financial performance and position reported in the Company's financial statements.

(k) **International conflict risk**

Ongoing geopolitical conflicts, including those between Russia and Ukraine, Hamas and Israel, and Iran and Israel, escalating tensions between Iran and the United States, along with broader global tensions, continue to influence international financial markets and economic conditions. Given the evolving and unpredictable nature of these conflicts, the potential future impact on the Company remains uncertain. In the short to medium term, the Company's operations, financial performance, and position may be adversely affected by the economic volatility stemming from these developments. In particular, escalating tensions between Iran and the United States may contribute to volatility in global uranium and energy markets, disrupt international trade and financing flows, and heighten uncertainty in global capital markets, each of which could adversely affect the Company's ability to fund and advance its exploration activities and its ability to attract investment from international capital markets. At present, the Company considers the direct impact of these international conflicts on its business to be limited. However, the situation is fluid, and the Company is actively monitoring developments to assess and manage any emerging risks.

(l) **Environmental risk**

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

The minerals and mining industries have become subject to increasing environmental responsibility and liability. The potential for liability is an ever-present risk. The use and disposal of chemicals in the mining industry in under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Mining exploration activities have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products. The occurrence of such safety or environmental incident could delay exploration programs. Events,

such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations or licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with laws or regulations.

5. Financial Information

5.1 Overview

Neu Horizon Uranium Limited, formerly known as Tasmania Data Infrastructure was incorporated on 16 September 2021. On 1 May 2022, the Company acquired 100% of the issued capital of TDIQ Pty Ltd. On 22 February 2024, the Company acquired its 100% owned Swedish subsidiary Energy X92 (formerly Goldcup 34824 AB) which holds the Company's Swedish exploration and evaluation assets.

This Section contains the consolidated statutory Historical Financial Information and Pro Forma Historical Financial Information for the Group, including;

(a) Historical financial information for Group for the half-year ended 31 December 2025 (**HY26**) and comparative half year ended 31 December 2024 (**HY25**), financial year ended 30 June 2025 (**FY25**)**,** and financial year ended 30 June 2024 (**FY24**) (**Historical Periods**):

  (i) the historical consolidated statements of profit or loss for the years ended 30 June 2024 and 30 June 2025, and for the half year ended 31 December 2025 and comparative half year ended 31 December 2024 (**Historical Statements of Financial Performance**);

  (ii) the historical consolidated statements of cash flows for the years ended 30 June 2024 and 30 June 2025, and for the half year ended 31 December 2025 and comparative half year ended 31 December 2024 (**Historical Statements of Cash Flows**); and

  (iii) the historical consolidated statement of financial position as at 31 December 2025 (**Historical Statement of Financial Position**);

  (together, the **Historical Financial Information**), as set out in Sections 5.3 and 5.4 of this Prospectus below:

(b) The pro forma historical consolidated statement of financial position of the Group as at 31 December 2025:

  (i) on the basis of a subscription of 60,000,000 Shares at an issue price of $0.20 per share to raise $12,000,000 (**Minimum Subscription**); and

  (ii) on the basis of a subscription of 75,000,000 Shares at an issue price of $0.20 per share to raise $15,000,000 (**Maximum Subscription**).

  (the Pro Forma Historical Statements of Financial Position or Pro Forma Historical Financial Information), as set out in Section 5.5.

The Historical Financial Information and Pro Forma Historical Financial Information are collectively referred to as the **Financial Information**.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flow and financial position of the Group. The Directors of the Company are responsible for the preparation and presentation of the Financial Information.

The Financial Information, as defined above, has been reviewed by Ernst & Young in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* as

stated in its Independent Limited Assurance Report set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Financial Information presented in Section 5 should be read in conjunction with the other information in this Prospectus, including:

- the Company overview set out in Section 3;
- details of the Company's dividend policy set out in Section 3.7;
- key risks set out in Section 4;
- the significant accounting polices set out in Section 5.6;
- the subsequent events as set out in Section 5.5(b);
- the Company's proposed use of its cash resources (including the proceeds of the Offer) after Listing, as described in Section 2.8; and
- other information contained in this Prospectus.

Investors should note that past performance is not a guarantee of future performance.

Unless otherwise indicated, all amounts disclosed in this Section 5 are presented in Australian dollars, which is the Company's functional currency and presentation currency. Due to rounding, the numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Also summarised in this Section 5 are:

- The basis of preparation and presentation of the Financial Information (Section 5.2 of this Prospectus);
- A description of the pro forma adjustments to the Historical Statement of Financial Position (Section 5.5(a) of this Prospectus);
- Information regarding the Company's contractual obligations, commitments and contingent liabilities (Section 5.5 of this Prospectus); and
- Summary of material accounting policies (Section 5.6 of this Prospectus).

5.2 Basis of Preparation of the Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information. The Financial Information has been prepared in connection with the Offer. Unaudited Pro Forma Historical Statements of Financial Position as at 31 December 2025 have been included for illustrative purposes to reflect the financial position of the Group on the basis that the Group completed the transactions outlined in this Prospectus as at 31 December 2025.

The Financial Information is presented in an abbreviated form, insofar as it does not include all of the disclosures, statements and comparative information required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

(a) Basis of preparation and presentation - Historical Financial Information

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (**AAS**) as issued by the Australian Accounting Standards Board (**AASB**) which are

consistent with the International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by the AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

The Historical Financial Information for HY26 and HY25 has been derived from the Group's unaudited interim condensed financial statements for the half year ended 31 December 2025 (including comparative information for the half year period ended 31 December 2024), issued on 6 May 2026. These financial statements were reviewed by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young has issued an unqualified review conclusion, and includes a material uncertainty related to going concern paragraph, on the interim consolidated financial statements for half year ended 31 December 2025.

The Historical Financial Information for FY25 and FY24 has been derived from the Group's audited consolidated financial statements for the years ended 30 June 2025 and 30 June 2024 respectively, issued on 17 April 2026. These consolidated financial statements were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young has issued unqualified audit opinions, including a material uncertainty related to going concern paragraph, on the consolidated financial statements for the years ended 30 June 2025 and 30 June 2024. The auditor's report for FY24 also contains an other matter paragraph which explains that the Group's financial report for the year ended 30 June 2024 was the first year subject to an audit.

You can obtain a copy of the Neu Horizon's financial reports for HY26, FY25 and FY24 free of charge on the company's website.

(b) **Basis of preparation and presentation – Pro forma Historical Financial Information**

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information as at 31 December 2025 and adjusted for the effects of pro forma adjustments described in Section 5.5 of this Prospectus.

The Pro Forma Historical Financial Information has been prepared solely for the purpose of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards (**AAS**) as issued by the Australian Accounting Standards Board (**AASB**), which are consistent with the IFRS and interpretations as issued by the IASB, other than that they include adjustments, that have been prepared in a manner consistent with the AAS, that reflects the impact of certain transactions as if they had occurred as at 31 December 2025.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

(c) **Going concern**

The Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group had incurred a net loss of $1,422,269 and operating cash outflows of $269,952 for the half year ended

31 December 2025 and a historical consolidated net current asset position of $633,779 as at 31 December 2025.

The Directors believe that the current cash resources will not be sufficient to fund the planned execution of the Group's principal activities and working capital requirements. Following completion of the Offer, and under the Minimum Subscription raised, the Company expects a pro forma cash balance as at 31 December 2025 of $11,496,961 (Maximum Subscription: $14,437,260). The Directors have determined that these funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 12 months from the Offer.

Should the Group be unable to raise sufficient capital as contemplated in the Prospectus, there is a material uncertainty whether the Group will be able to continue as a going concern and therefore, whether it will be able to pay its debts as and when they become due and payable and to realise its assets and discharge its liabilities in the normal course of business. The Historical Financial Information does not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

5.3 Historical Statements of Financial Performance

The table below sets out the historical consolidated statements of profit or loss for HY26, HY25, FY25 and FY24 for the Group.

	HY 26	HY 25	FY 25	FY 24
Interest income	61	19	40	30
Expenses				
Corporate and administration expenses	(419,295)	(338,559)	(637,845)	(364,100)
Share based payment expenses	(901,726)	-	-	-
Transaction expenses	(101,309)	-	-	-
Loss before income tax expense	(1,422,269)	(338,540)	(637,805)	(364,070)
Income tax expense	-	-	-	-
Loss after income tax expense for the year attributable to the owners of Neu Horizon Uranium Limited	(1,422,269)	(338,540)	(637,805)	(364,070)

5.4 Historical Statement of Cash Flows

The table below sets out the historical consolidated statements of cash flows for HY26, HY25, FY 25, and FY24 for the Group.

	HY 26	HY 25	FY 25	FY 24
Cash flows from operating activities				
Payments to suppliers (inclusive of GST)	(270,013)	(416,996)	(606,116)	(70,868)
Interest received	61	19	40	30
Refund of deposits	-	-	-	137,516
Net cash from/(used in) operating activities	(269,952)	(416,977)	(606,076)	66,678
Cash flows from investing activities				
Payments for exploration and evaluation	(1,179,053)	(108,706)	(128,359)	(238,092)
Payments for security deposits	-	-	-	(1,045)
Net cash used in investing activities	(1,179,053)	(108,706)	(128,359)	(239,137)
Cash flows from financing activities				
Proceeds from issue of shares	2,160,000	100,000	1,025,000	-
Proceeds from receipt of shares yet to be issued	-	770,000	170,000	-
Share issue transaction costs	(149,411)	(52,500)	(52,500)	-
Net cash from financing activities	2,010,589	817,500	1,142,500	-
Net increase/(decrease) in cash and cash equivalents	561,584	291,817	408,065	(172,459)
Cash and cash equivalents at the beginning of the financial year	528,354	120,289	120,289	292,748
Cash and cash equivalents at the end of the financial year	1,089,938	412,106	528,354	120,289

5.5 Historical and Unaudited Pro Forma Historical Statements of Financial Position

The table below sets out the historical consolidated statement of financial position of the Group as at 31 December 2025, the Pro Forma Adjustments that have been made to it (as detailed below) and the Pro Forma Historical Statement of Financial Position of the Group as at 31 December 2025.

	Note	31 December 2025 (Unaudited)	Minimum Subsciption Proforma Adjustments	Minimum Subsciption Proforma 31 December 2025	Maximum Subsciption Proforma Adjustments	Maximum Subsciption Proforma 31 December 2025
Assets						
Current assets						
Cash and cash equivalents	1	1,089,938	10,288,443	11,378,381	13,119,102	14,209,040
Trade and other receivables		45,889	110,620	156,509	122,265	168,154
Other assets		231,674	(220,161)	11,513	(220,161)	11,513
		1,367,501	10,178,902	11,546,403	13,021,206	14,388,707
Non-current assets						
Security deposits		1,201	-	1,201	-	1,201
Exploration and evaluation		1,827,068	-	1,827,068	-	1,827,068
		1,828,269	-	1,828,269	-	1,828,269
Total Assets		3,195,770	10,178,902	13,374,672	13,021,206	16,216,976
Liabilities						
Current liabilities						
Trade and other payables	2	733,722	(261,032)	472,690	(261,032)	472,690
		733,722	(261,032)	472,690	(261,032)	472,690
Total Liabilities		733,722	(261,032)	472,690	(261,032)	472,690
Net Assets		2,462,048	10,439,934	12,901,982	13,282,238	15,744,286
Equity						
Issued capital	3	13,790,803	10,550,125	24,340,928	13,305,670	27,096,473
Reserves	4	1,010,255	1,353,068	2,363,323	1,400,896	2,411,151
Accumulated losses	5	(12,339,010)	(1,463,259)	(13,802,269)	(1,424,327)	(13,763,337)
		2,462,048	10,439,934	12,901,982	13,282,238	15,744,286

Notes

Note 1 - Cash and cash equivalents

	Ref	Minimum Subscription $	Maxmium Subscription $
Historical at 31 December 2025		1,089,938	1,089,938
Proceeds frrom the offer	i. (A)	12,000,000	15,000,000
Estimated cash cost of the offer (including GST)	i.(B) (1)	(1,484,557)	(1,653,898)
Settlement of director bonuses accrued at 31 December 2025	(iii)	(227,000)	(227,000)
Proforma Balance Sheet at 31 December 2025		11,378,381	14,209,040

Note 2 - Trade and other payables

		Minimum Subscription $	Maxmium Subscription $
Historical at 31 December 2025		733,722	733,722
Settlement of director bonuses accrued at 31 December 2025	(iii)	(115,013)	(115,013)
Cost of the offer accured at 31 December	i.(B) (1)	(146,019)	(146,019)
Proforma Balance Sheet at 31 December 2025		472,690	472,690

Note 3 - Issued capital

		Minimum Subscription $	Maxmium Subscription $
Historical at 31 December 2025		13,790,803	13,790,803
Proceeds frrom the offer	i. (A)	12,000,000	15,000,000
Cost of the offer - cash excluding GST		(906,347)	(1,102,974)
Cost of the offer - share based payment for brokers	i.(B) (2)	(543,528)	(591,356)
Proforma Balance Sheet at 31 December 2025		24,340,928	27,096,473

Note 4 - Reserves

		Minimum Subscription $	Maxmium Subscription $
Historical at 31 December 2025		1,010,255	1,010,255
Director options	(ii)	877,996	877,996
Cost of the offer - share based payment for brokers	i.(B) (2)	475,072	522,900
Proforma Balance Sheet at 31 December 2025		2,363,323	2,411,151

Note 5- Accumulated losses

		Minimum Subscription $	Maxmium Subscription $
Historical at 31 December 2025		(12,339,010)	(12,339,010)
Expensed cost of the offer	i.(B) (3)	(473,276)	(434,344)
Director options	(ii)	(877,996)	(877,996)
Director bonuses	(iii)	(111,987)	(111,987)
Proforma Balance Sheet at 31 December 2025		(13,802,269)	(13,763,337)

(a) Pro forma adjustments

The Pro Forma Historical Financial Information includes pro forma adjustments, which have been applied to the corresponding Historical Financial Information in a manner consistent with AAS. The pro forma adjustments have been made to adjust for the following transactions associated with the Offer:

(i) Net Proceeds of the Offer

(A) The issue of 60,000,000 Shares (Minimum Subscription) at $0.20 per Share totalling $12,000,000 (Maximum Subscription: $15,000,000) to investors participating in the Offer;

(B) Estimated total costs of the Offer of:

(1) $1,923,151 excluding GST (based on the Minimum Subscription), of which $1,379,623 will be paid in cash; and $2,128,674 excluding GST (based on the Maximum Subscription), of which $1,537,319 will be paid in cash. Of this amount $146,109 was incurred and accrued at 31 December 2025; and

(2) the balance by way of a share based payment to the Joint Lead Managers comprising the issue of share options (**Lead Manager Options**) with a fair value of approximately $543,528 (based on the Minimum Subscription) and $591,536 (based on the Maximum Subscription). Of this amount $68,456 has been incurred and accrued at 31 December 2025. In accordance with the Lead Manager Mandate, 5,114,000 (based on Minium Subscription) and 5,564,000 Lead Manager Options (Maximum Subscription) will be issued by the Company to the Lead Manager on the date of the Company's Admission to the Official List. Each Lead Manager Option will be convertible into one Share at an exercise price of $0.30 each, expiring 3 years from the date of Admission. The fair value per Option at grant date is estimated to be $0.1063 using Black Scholes option pricing model.

Refer to section 7.3 for further details of the terms of the Lead Manager Options.

(3) In accounting for the total costs of the offer $1,449,875 (based on the Minimum Subscription) and $1,694,330 (based on the Maximum Subscription) has been recognised as a deduction to issued capital reflecting the portion of costs that directly relate to the issue of new Shares with $473,276 (based on the Minimum Subscription) and $434,344 (based on the Maximum Subscription) recognised in accumulated losses reflecting the portion of costs that relate to the listing of existing Shares.

(4) The estimated recoverable GST charged on the invoices associated with these costs has been recognised as a GST receivable in Trade and other receivables of $110,620 (based on the Minimum Subscription) and $122,265 (based on the Maximum Subscription).

(5) Included in the costs deducted from issued capital is $220,161 of Prepaid IPO costs that were capitalised as other current assets at 31 December 2025 and will be reclassified to issued capital upon completion of the Offer.

(ii) **Impact of Director Options**

A proforma adjustment share based payment expense of $877,996 has been recognised in relation to 13,000,000 options granted to directors after approval from shareholders at the Company' extraordinary general meeting on 7 April 2026. The issue of the options is contingent upon the successful completion of the IPO, with an exercise price equal to 150% of the IPO Issue Price and expiring 5 years from the IPO date. An expense of $901,725 was recognised

in relation to these options over the service period to 31 December 2025, with the remaining expense of $877,996 attributable to the service period from 31 December 2025 to IPO date. The total fair value per Director Option at grant date is estimated to be $0.1369 using Black Scholes option pricing model.

Refer to section 8.3 for further details of the terms of the Director Options.

(iii) **Impact of Director Bonus**

Bonuses totalling $227,000 are payable to directors upon completion of the Company's IPO. An expense of $115,013 was recognised over the service period to 31 December 2025. The remaining bonus of $111,987 attributable to the service period from 31 December 2025 to IPO date has been recognised as a proforma adjustment.

Refer to section 7.4 for further details of the terms of the Director Bonus.

(b) **Subsequent events**

The Financial Information has been prepared based on conditions that existed at 31 December 2025. All subsequent events detailed in this Section, arose after 31 December 2025 and are not indicative of events and circumstances that existed at 31 December 2025. As non-adjusting subsequent events, no adjustments have been made to the Historical Financial Information as at 31 December 2025.

On 7 April 2026, shareholders approved the issue of 13,000,000 options to directors, subject to the Company completing an initial public offering ('IPO'). The options are exercisable for fully paid ordinary shares at an exercise price of 150% of the IPO issue price and expire five years from the date of issue.

There have been no other material subsequent events that have occurred since 31 December 2025.

5.6 Summary of material accounting policies

The Group's key accounting policies relevant to the Financial Information are set out below. In preparing the Financial Information, the accounting policies of the Group have been applied consistently throughout the periods presented.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Neu Horizon and the results of all subsidiaries.

Subsidiaries are all those entities over which Neu Horizon has control. Neu Horizon controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to Neu Horizon. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by Neu Horizon.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of

the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Neu Horizon loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. Neu Horizon recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Neu Horizon Uranium Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the Group's net investment in that foreign operation. Exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation shall be recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

The receivables are recognised at amortised cost, less any allowance for expected credit losses.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. Capitalised expenditure includes tenement applications and direct costs incurred in relation to the exploration program.

Expenditure incurred under option and earn-in arrangements, where the Group has the contractual right to explore mineral tenements but has not yet earned a legal interest in the mineral tenements, is capitalised as an exploration and evaluation asset where the expenditure is directly attributable to exploration and evaluation activities and where the Directors consider such expenditure is expected to be recouped through successful development or sale of the tenements. Up-front option fees, including consideration paid in cash or equity instruments, are capitalised to exploration and evaluation assets at fair value at the date of acquisition of the exploration rights.

The carrying amount of exploration and evaluation assets is reviewed for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Where an option lapses, or the Group decides not to proceed with further exploration, the related exploration and evaluation asset is written off to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Share-based payments

For equity-settled share-based payment transactions to non-employees, the goods or services received, and the corresponding increase in equity, are measured directly at the fair value of the goods or services received at the date the Company obtain the goods or the counterparty renders services, unless that fair value cannot be estimated reliably. If the fair value of goods or services received cannot be reliably measured, the fair value is measured by reference to the fair value of the equity instruments granted.

When the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they shall be recognised as expenses.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Neu Horizon Uranium Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Critical accounting judgements, estimates and assumptions

Share-based payment transactions

The Group measures the cost of equity-settled transactions with non-employees by reference to the fair value of the goods or services at which they were rendered.

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes

in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

At each reporting date management review exploration assets for indicators of impairment in line with *AASB 6 Exploration for and Evaluation of Mineral Resources*. Management have concluded that there were no indicators of impairment as at the year end.

Initial Public Offering (IPO) costs

In accounting for the total costs of the offer there is judgement involved in determining the portion of costs that directly relate to the issue of new Shares which are capitalised against issued capital, and determining the portion of costs that relate to the listing of existing Shares which are expensed.

6. Management and Corporate Governance

6.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

(a) Martin Holland – Executive Chairman and Executive Director;

(b) Adam Wooldridge – Technical Director and Executive Director;

(c) Michael Addison – Non-Executive Director; and

(d) Brian Nizette – Chief Financial Officer and Executive Director.

6.2 Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

(a) **Martin Holland – Executive Chairman and Executive Director**

Mr Holland is a Sydney-based mining executive and businessman with over a decade experience in mergers and acquisitions and corporate finance. Mr Holland was previously CEO of Lithium Power International and is currently Executive Chairman of Cobre Ltd (ASX: CBE) and non-executive director of Rapid Critical Metals Limited (ASX: RCM). Mr Holland has listed 5 ASX exploration companies, collectively raising more than A$200M towards exploration on greenfield assets.

Martin Holland is not considered to be independent by virtue of his executive position within the Company.

(b) **Adam Wooldridge – Technical Director and Executive Director**

Mr Wooldridge is a geophysicist and geologist with over 25 years of multi-commodity exploration experience gained from working across Africa, the Middle East and Europe. He is the CEO of Cobre Limited (ASX: CBE).

Mr Wooldridge is highly experienced at integrating and interpreting large regional exploration datasets to identify and evaluate mineralised systems. Mr Wooldridge is specifically skilled at modelling and inversion of various geophysical data, which he recently used to evaluate and generate various SHC targets over Cobre Limited's Kalahari Copperbelt in Botswana.

Mr Wooldridge holds a Bachelor of Science (Hons) degree in geophysics and geology from the University of Witwatersrand.

Adam Wooldridge is not considered to be independent by virtue of his executive position within the Company.

(c) **Michael Addison – Non-Executive Director**

Mr Addison formerly founded two ASX listed mining and development companies (Endocoal Limited and Carabella Resources Limited) and clean energy developer company Genex Power Limited (ASX: GNX). Mr Addison has held previous board positions on ASX listed Stratum Metals Limited, ServicePoint Limited, Allied Technologies Limited, Longreach Group Limited, Carabella Resources Limited, Intra

Energy Corporation Limited, Frontier Diamonds Limited, and Genex Power Limited and is currently a non-executive director of Cobre Limited (ASX: CBE).

Mr Addison is an engineer and a former Rhodes Scholar.

The Board considers Mr Addison to be independent.

(d) **Brian Nizette – Chief Financial Officer and Executive Director**

Brian Nizette is a Chartered Accountant with over 40 years of experience. As a Contract CFO and Board member, Mr Nizette combines financial expertise with a strong technical background, ensuring a deep understanding of company and customer operations.

Mr Nizette holds Bachelor of Commerce degree from the University of New South Wales.

Brian Nizette is not considered to be independent by virtue of his executive position within the Company.

6.3 Key Management Personnel and other Management

(a) **Conrad Ocker – Proposed CEO**

Mr Ocker is an Exploration Geologist with over 20 years of multi-commodity exploration experience. Formerly the COO of the Mineral Services Group responsible for generating and leading numerous exploration projects across Africa for various junior exploration and mining companies. After 15 years working across Africa, Conrad moved to the UK in 2017 and for the past 8 years has worked on various exploration projects across the Nordics, in particular Sweden.

Mr Ocker is a Fellow of the London Geological Society (1043939), South African Council for Natural Scientific Professions (SACNASP Reg # - 400045/11).

Mr Ocker holds a BSc (Hons) degree in Geology from Rhodes University in South Africa.

(b) **Justin Clyne – Company Secretary**

Mr Clyne is a company director and/or company secretary of public-listed and unlisted companies. He has significant experience and knowledge in international law, the Corporations Act, the Listing Rules, and corporate regulatory requirements.

Mr Clyne was admitted as a solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a barrister in 1998.

Mr Clyne had 15 years of experience in the legal profession acting for a number of the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full-time to the provision of corporate advisory and company secretarial services.

Mr Clyne holds a Master of Laws degree in international law from the University of New South Wales, is a qualified Chartered Company Secretary and a Member of the Australian Institute of Company Directors.

For the avoidance of doubt, Mr Clyne as the company secretary is considered 'other management' and not Key Management Personnel.

6.4 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director to induce him or her to become, or to qualify as, a Director; or

(e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

6.5 Security holdings of Directors and key management personnel

The Directors and key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:

Director / KMP	Shares	%[1]	Options
Martin Holland[2]	8,726,912	8.95	Nil
Adam Wooldridge[3]	4,623,810	4.74	Nil
Michael Addison[4]	4,878,531	5.00	Nil
Brian Nizette[5]	68,133	0.07	Nil
Conrad Ocker[6]	4,623,810	4.74	Nil

Notes:

1. Based on 97,466,669 Shares being on issue at the date of this Prospectus.
2. Mr Holland holds 8,726,912 Shares indirectly through Holland International Pty Ltd.
3. All Shares are held directly.
4. Mr Addison holds 8,735 Shares directly and 4,869,796 Shares indirectly through Danawa (Inv) Pty Ltd ATF Danawa Super Fund.
5. Mr Nizette holds 68,133 Shares indirectly through Nizette No 2. Family Trust.
6. All Shares are held directly.

Based on the intentions of the Directors and key management personnel at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:

Director / KMP	Shares	%[1]		Options[2]
		Minimum Subscription	Maximum Subscription	
Martin Holland	9,226,912[3]	5.77	5.25	10,000,000
Adam Wooldridge	4,623,810	2.89	2.63	1,000,000
Michael Addison	4,878,531	3.05	2.77	1,000,000
Brian Nizette	68,133	0.04	0.04	1,000,000
Conrad Ocker	4,623,810	2.89	2.63	Nil

Notes:

1. Based on 97,466,669 Shares being on issue at the date of this Prospectus.
2. Refer to Section 8.3 for the terms and conditions for the Director Options.
3. Assumes an allocation of $100,000 under the Prospectus.

6.6 Remuneration of Directors and key management personnel

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $400,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into customary director appointment documentation with Messrs Holland, Wooldridge, Addison and Nizette, as summarised in Section 7.

The Company has entered into a letter of appointment with Non-Executive Director Mr Michael Addison as summarised in Section 7.4(c).

The Directors and key management personnel have received the following remuneration for FY25 and FY26 to the Prospectus Date.

Director / KMP	Remuneration paid in FY2025 on a cash basis ($)	Remuneration paid in FY2026 on a cash basis ($) to the Prospectus Date	Remuneration payable from Admission ($)[1]
Martin Holland[2,3]	50,000	99,200	125,000
Adam Wooldridge[2,4]	N/A	67,500	90,000
Michael Addison[2,5]	39,500	30,000	48,000
Brian Nizette[2]	36,000	30,000	36,000
Conrad Ocker[7]	87,362[7]	106,124[7]	240,000[8]

Notes:

1. Other than Mr Holland and Mr Ocker, these figures are inclusive of statutory superannuation. Please refer to the Director and key management personnel contract summaries in Section 7.4.
2. Messrs Holland, Wooldridge and Nizette are also entitled to receive a bonus of $125,000, $90,000 and $12,000 (inclusive of tax) respectively within 30 days of the Company completing the IPO Offer. Please refer to Section 7.4 for further details.
3. Mr Holland was appointed as a Director of the Company on 16 September 2021.
4. Mr Wooldridge was appointed as a Director of the Company on 8 August 2025.
5. Mr Addison was appointed as a Director of the Company on 16 September 2021.
6. Mr Nizette was appointed as a Director of the Company on 11 April 2022 and CFO on 1 August 2025.
7. Fees paid pursuant to the RockOn Agreement with RockOn, an entity controlled by Mr Ocker, the material terms of which are summarised in Section 7.4(e)(ii). For the avoidance of doubt, RockOn was paid fees prior to entry into the formal agreement summarised in Section 7.4(e)(ii) (which is dated 1 July 2025) on an ad-hoc basis for services performed.
8. Mr Ocker will be appointed as CEO on Admission pursuant to the Ocker Agreement, the material terms of which are summarised in Section 7.4(e)(i).
9. Mr Clyne was appointed Company Secretary on 18 September 2024.

6.7 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

(a) executive services agreements with Messrs Holland, Wooldridge and Nizette on standard terms (refer to Sections 7.4(a), 7.4(b) and 7.4(d) for details);

(b) letters of appointment with each of Messrs Holland, Wooldridge, Addison and Nizette on standard terms (refer to Sections 7.4(a), 7.4(b), 7.4(c) and 7.4(d) for details);

(c) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 7.5 for details); and

(d) Nordic Exploration Consortium Agreement (refer to section 7.2 for details).

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

6.8 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Where the Company has departed from a strict application of a principle or recommendation, this is set out in the table below. The various corporate governance policies adopted by the Company are available in a dedicated corporate governance information section of the Company's website at https://neuhorizonuranium.com.au/.

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in (or at the time of lodging) its annual financial report.

Principles and Recommendations	Explanation for Departure
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address	The Company does not currently comply with this recommendation. As per (b), the Board does not have a nomination committee at present and will consider establishing such a committee when the Company's Board, size, complexity and operations warrant the establishment of a committee. As part of its ongoing review of its performance, the Board will review and assess the skill set on the Board and whether the skill set at that time is appropriate for the company or whether there are any gaps in skill sets that need to be filled to enable the Board to discharge its operations and obligations more effectively.

Principles and Recommendations	Explanation for Departure
board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	The Company does not comply with this recommendation at present as Mr Addison is the only independent director of the Company's four directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Company does not comply with this recommendation as Mr Holland is the Executive Chairman and an Executive Director and is not independent. The Board is satisfied that given the stage and complexity of the Company's operations as a junior exploration entity that an independent director is not required at this time for the role of chair.
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of	The Company does not currently comply with this recommendation. As per (b), the Board does not have an audit committee at present and will consider establishing such a committee when the Company's Board, size, complexity and operations warrant the establishment of a committee. The Company has an experienced Chief Financial Officer (CFO) and also an external bookkeeper, both of whom are involved to verify and safeguard the integrity of the Company's corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner with recommendations to the Board and to also manage the oversight and segregation of the Company's payment processes. The Board will consider the engagement of an external consultant to advise upon the appointment and removal of the external auditor and the rotation of the audit engagement partner, if required, at the appropriate time.

Principles and Recommendations	Explanation for Departure
the members at those meetings; OR (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Company does not currently comply with this recommendation. As per (b), the Board does not have a risk committee at present and will consider establishing such a committee when the Company's Board, size, complexity and operations warrant the establishment of a committee.
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which:	The Company does not currently comply with this recommendation. As per (b), the Board does not have a remuneration committee at present and will consider establishing such a committee

Principles and Recommendations	Explanation for Departure
(1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive	when the Company's Board, size, complexity and operations warrant the establishment of a committee. As part of its ongoing review of its performance, the Board will regularly review the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensure that such remuneration is appropriate and not excessive.

7. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section.

7.1 Option Agreement

The Company, 7153945 Canada Inc. and Fortune Bay Corp. (with the latter two entities each being a **Vendor Entity** and together the **Vendor Entities**) entered into an option agreement dated 25 July 2025, as varied by a deed of variation dated 23 December 2025 (together, the **Option Agreement**), pursuant to which the Company has been granted the sole and exclusive right and option to acquire an 80% interest in the Aspen Property, Fir Property, Pine Property and Spruce Property in Saskatchewan, Canada (together, the **Canadian Properties**).

The Option Agreement contemplates one further property in addition to the Canadian Properties, being the 'Birch Property' which consists of the following claims: (a) MC00017798; (b) MC00018369; (c) MC00018487; and (d) MC00018488 (**Birch Property**). In November 2025, the Company and Vendor Entities agreed to no longer pursue exploration at the Birch Property, such that the Birch Property is no longer be included under the Option Agreement. The primary driver for this decision was stakeholder engagement with the relevant indigenous group, combined with the overall lower prospectivity of the Birch Property. As such, the Birch Property is not included in the Canadian Properties.

7153945 Canada Inc. is the 100% holder of the right and title of the Canadian Properties and is a wholly owned subsidiary of Fortune Bay Corp. Both 7153945 Canada Inc. and Fortune Bay Corp. are unrelated parties of the Company.

The material terms of the Option Agreement are as follows:

(a) **Option Period**

Subject to the Company satisfying the remaining conditions outlined in Section 7.1(b), the Company has the right, but not the obligation, to exercise the option at any time from 25 July 2025 (**Effective Date**) until 31 December 2027 (**Longstop Date**) or until such time as the Option Agreement is terminated in accordance with its terms (**Option Period**).

(b) **Option Conditions**

The grant of the option is subject to the following conditions (**Option Conditions**):

(i) the Company making an initial cash payment of $50,000 on the Effective Date, which the Company has already paid;

(ii) the Company issuing $750,000 worth of Shares (in aggregate) to Fortune Bay Corp. in the following tranches:

(A) $50,000 at $0.10 per Share (representing 500,000 Shares) on the Effective Date, which the Company has already issued;

(B) $200,000 at $0.15 per Share (representing 1,333,333 Shares), on or before 31 December 2025, which the Company has already issued; and

(C) $500,000 at the Offer Price for the IPO, being $0.20 per Share (representing 2,500,000 Shares), which constitutes the Consideration Offer under this Prospectus; and

(iii) the Company funding or incurring $3,000,000 of expenditure on the Canadian Properties (in aggregate) in the following proportions:

(A) $700,000 on or before 31 December 2025 (**2025 Expenditure Period**); and

(B) $2,300,000 on or before the Longstop Date (**2027 Expenditure Period**).

The parties agreed on 23 December 2025 to modify the Option Conditions to lower the amount of expenditure for the 2025 Expenditure Period to what was actually incurred by the Company for that period, with the shortfall being applied to the 2027 Expenditure Period.

The expenditure actually incurred by the Company for the 2025 Expenditure Period was $632,441, making the shortfall $67,559, and therefore the aggregate amount of expenditure to be applied to the 2027 Expenditure Period is $2,367,559.

In the event of an IPO, the Company has the sole discretion to elect that all outstanding consideration Shares due to Fortune Bay Corp be issued prior to, or contemporaneously with, the completion of the IPO at the Offer Price. As at the date of the Prospectus, the only outstanding consideration Shares due to be issued to Fortune Bay Corp are those described in Section 7.1(b)(ii)(C). As such, the Company has exercised its discretion for these Shares (which make up the Consideration Offer) to be issued contemporaneously with the IPO Offer as described above.

(c) **Operations during Option Period**

During the Option Period, the parties shall, among other things, form a joint technical operating committee to oversee the management of the Canadian Properties on commercially standard terms, including the implementation of an approved work program and budget.

(d) **Aspen NSR**

On exercise of the option, the Company will be responsible for the administrative and operational duties under or in connection with the existing 2% net smelter royalty on mineral claim MC00017173 (which forms part of the Aspen Property), with the relevant royalty held by ALX Resources Corp (**Aspen NSR**). 7153945 Canada Inc. has the exclusive right to purchase 50% of the Aspen NSR from ALX Resources Corp in exchange for an aggregate cash payment of CAD$500,000. As at the date of this Prospectus, 7153945 Canada Inc. has not exercised this right.

(e) **Establishment of Joint Venture**

At the end of the Option Period and subject to the exercise of the option, the parties will be deemed to have formed a joint venture in respect to the Canadian Properties that will be on market standard terms and conditions, with the Company and Fortune Bay Corp. holding participating interests of 80% and 20% respectively.

(f) **Termination**

The Option may be terminated in the following circumstances:

(i) the Company, acting in its sole discretion, may elect at any time to terminate the Option by delivering written notice to that effect to the Vendor Entities;

(ii) if the Company has not satisfied any of the Option Conditions in accordance with the Option Agreement, and the Company has failed to remedy such failure

within 60 days of being provided written notice by the Vendor Entities, then the Option will terminate; or

(iii) if an event of force majeure subsists for a period of more than six consecutive months, then the Option will terminate 30 days' after either party provides such written notice.

(g) **Other**

The Option Agreement otherwise contains terms, including representations and warranties, that are considered standard for agreements of its nature.

7.2 Nordic Exploration Consortium Agreement

On 23 July 2024, the Company entered into an investment agreement with Adam Wooldridge (who is now the Technical Director and Executive Director of the Company), Conrad Ocker (who is now the proposed CEO on admission), Mitchell Family Investments (QLD) Pty Ltd (ACN 111 064 825) as trustee for the Mitchell Family Investment Trust, Brett van Coller and Peter Hollick (together, the **Nordic Investors**), pursuant to which the Nordic Investors were issued Shares in the Company in consideration for a $100,000 investment and for the provision of services in relation to the acquisition by the Company of 14 Swedish exploration permits (**Nordic Exploration Consortium Agreement**).

The Board considers the Nordic Exploration Consortium Agreement is a material contract as it governs the rights and obligations of a significant shareholder group (being the Nordic Investors). The obligations under the Nordic Exploration Consortium Agreement which are ongoing as at the date of this Prospectus, include: (a) restrictions on the Nordic Investors disposing of the Shares they subscribed for under the Nordic Exploration Consortium Agreement; (b) restrictions on the Nordic Investors providing services similar to those set out in Section 7.2(b) below which compete with the Company; and (c) the Nordic Investor's co-operating and using their reasonable endeavours to facilitate an exit event of the Company (such as the IPO Offer). For the avoidance of doubt, the Board has determined that none of obligations under the Nordic Exploration Consortium Agreement which are ongoing as at the date of the Prospectus constitute the giving of a financial benefit to any current Director.

The material terms of the Nordic Exploration Consortium Agreement are as follows:

(a) **Consideration**

In exchange for a subscription amount of $100,000 and for the services mentioned below, the Nordic Investors were issued an aggregate of 457,924,686 Shares (on a pre-consolidation basis), in the following proportions:

(i) Adam Wooldridge – 114,481,172 Shares (pre-consolidation);

(ii) Conrad Ocker – 114,481,172 Shares (pre-consolidation);

(iii) Mitchell Family Investments (QLD) Pty Ltd (ACN 111 064 825) as trustee for the Mitchell Family Investment Trust – 114,481,172 Shares (pre-consolidation);

(iv) Brett van Coller – 57,240,585 Shares (pre-consolidation); and

(v) Peter Hollick – 57,240,585 Shares (pre-consolidation).

On 31 July 2024, the Nordic Investors and Martin Holland signed an 'Investment Agreement New Shares Direction' whereby the Nordic Investors directed the

Company to issue the Shares mentioned immediately above in the following proportions (in lieu of that set out immediately above):

(i) Adam Wooldridge – 103,578,203 Shares (pre-consolidation);

(ii) Conrad Ocker – 103,578,203 Shares (pre-consolidation);

(iii) Mitchell Family Investments (QLD) Pty Ltd (ACN 111 064 825) as trustee for the Mitchell Family Investment Trust – 103,578,203 Shares (pre-consolidation);

(iv) Brett van Coller – 51,789,101 Shares (pre-consolidation);

(v) Peter Hollick – 51,789,101 Shares (pre-consolidation); and

(vi) Holland International Pty Ltd (ACN 149 338 090) as trustee for the Holland Family Trust – 43,611,875 Shares (pre-consolidation).

As at 31 July 2024, the Company was not a public company (being Tasmania Data Infrastructure Pty Ltd (ACN 653 749 145) at that time). By reference to Chapter 2E of the Corporations Act, the directors are satisfied that the issue of Shares to Holland International Pty Ltd (ACN 149 338 090) as trustee for the Holland Family Trust – an entity controlled by then director Martin Holland – did not give rise to any requirement for additional approvals at that time.

(b) **Services**

The Nordic Investors had obligations relating to the generation and management of 14 exploration permit applications (which form part of the 22 Swedish exploration permits held by the Company), including the ongoing responsibility for certain aspects of tenement management and compliance. The Company was responsible for funding the preparation and submission of the 14 exploration permit applications and associated legal costs.

(c) **Exit Events**

The Nordic Exploration Consortium Agreement contains detailed provisions governing exit events, which include the IPO Offer, a trade sale, or certain disposals of subsidiaries or assets.

As the Board has determined to pursue the IPO Offer and has issued an exit event notice to each Investor, each Investor is required to co-operate and use reasonable endeavours to facilitate the IPO Offer. This includes obligations to:

(i) assist with the preparation and verification of the Prospectus;

(ii) participate in roadshows and presentations;

(iii) vote in favour of, and consent to short notice of, shareholder resolutions required to implement the IPO Offer;

(iv) agree to amendments to the Company's constitution and capital structure reasonably required for the IPO Offer; and

(v) enter into escrow arrangements as required by ASX.

(d) **Lock-up Period**

Each Investor's Shares are subject to a lock-up period commencing on the date the Shares were issued and ending on the earlier of:

(i) 24 months from the issue date (being 5 August 2026); or

(ii) the later of:

(A) the occurrence of an exit event (which includes the IPO Offer); and

(B) the expiry of any escrow period imposed by the ASX,

(**Lock-Up Period**).

(e) **Restrictions during Lock-Up Period**

During the Lock-Up Period, Nordic Investors may only dispose of their Shares in limited circumstances, including:

(i) as part of an approved exit event (including the IPO Offer);

(ii) transfers to a related entity (subject to ongoing liability); or

(iii) transfers approved in advance by the Company.

Following expiry of the Lock-Up Period, Nordic Investors may generally dispose of their Shares freely, subject to limited restrictions, including prohibitions on transfers to certain prohibited persons.

(f) **No pre-emptive rights**

The Nordic Investors do not have any pre-emptive rights or rights to participate in future issues of Shares.

(g) **Non-Compete Agreement**

The Nordic Investors have each entered into a Non-Compete Agreement with the Company. Under this agreement, the Nordic Investors are restricted, for specified periods of up to 12 months from the date they cease to be Shareholders of the Company, and within defined geographical areas in Sweden, from applying for or assisting with applications for uranium exploration permits that compete with the Company's projects.

If an Investor breaches the non-compete and is granted a competing uranium exploration permit, the Company has the right to require the transfer of that permit to the Company (or a nominated subsidiary) for nominal consideration. The non-compete agreement is governed by Swedish law and provides for arbitration in Stockholm.

(h) **Termination**

The Nordic Exploration Consortium Agreement generally remains in force while an Investor holds Shares in the Company. Certain obligations, including confidentiality and non-compete obligations, may continue for a period after an Investor ceases to hold Shares or the agreement is terminated.

(i) **Other**

The Nordic Exploration Consortium Agreement contains other provisions, including warranties, that are considered standard for agreements its nature.

7.3 Lead Manager Mandate

The Company entered into a lead manager mandate dated 4 July 2025 appointing Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Lead Manager**) as exclusive lead manager to the IPO Offer (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The following fees are payable to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate:

(a) the number of Options representing 3% of the Company's issued capital, on a fully diluted basis, on completion of the IPO Offer (representing between 5,209,000 and 5,659,000 Lead Manager Options); and

(b) a capital raising fee of 5% of the funds raised under the IPO Offer.

Please see Section 2.10 for further information regarding the Lead Manager's interests in the Offer.

For the avoidance of doubt, the Options described in Section 7.3(a) are the Lead Manager Options, the terms of which are summarised in Section 8.2. Further information on the Lead Manager Offer is set out in Section 2.2.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

7.4 Executive Employment Agreements and Letters of Appointment

(a) **Executive Chairman and Executive Director – Mr Martin Holland**

(i) Appointment Letter

The Company entered into a letter of appointment with Mr Martin Holland dated 29 September 2025, confirming Mr Holland's appointment as Executive Director of the Company for an initial term of 5 years commencing 1 August 2025, subject to any rotation of directors required by the Listing Rules. Mr Holland will be remunerated for his role with the Company pursuant to the Executive Employment Agreement summarised in Section 7.4(a)(ii) below.

Mr Holland's letter of appointment otherwise contains additional provisions considered standard for agreements of its nature.

(ii) Executive Employment Agreement

The Company entered into an Executive Employment Agreement with Mr Holland dated 29 September 2025, pursuant to which Mr Holland has agreed to serve as the Executive Chairman of the Company (**Holland Agreement**). Mr Holland will be paid $125,000 per annum and is not entitled to receive statutory superannuation as a consultant to the Company. The Company will pay Mr Holland a bonus of $125,000 (inclusive of tax) within 30 days of the Company completing the IPO Offer.

In addition, the Company has agreed to issue 10,000,000 Director Options to Mr Holland (or his nominee) pursuant to the Director Option Offer on the terms and conditions set out in Section 8.3.

Mr Holland is responsible for performing duties consistence with that of an Executive Chairman of a public unlisted company until an initial public offering, and thereafter all duties consistent with that of an Executive Chairman of a company listed on the ASX.

The Holland Agreement continues until terminated in accordance with its terms. The Company may terminate the Holland Agreement at any time by giving not less than 12 months' written notice to Mr Holland. Mr Holland may terminate the Holland Agreement at any time by giving not less than 12 months' written notice to the Company.

The Holland Agreement otherwise contains additional provisions considered standard for agreements of its nature.

(b) **Technical Director and Executive Director – Adam Wooldridge**

(i) Appointment Letter

The Company entered into a letter of appointment with Mr Adam Wooldridge dated 30 September 2025, confirming Mr Wooldridge's appointment as Executive Director of the Company for an initial term of 5 years commencing 1 August 2025, subject to any rotation of directors required by the Listing Rules. Mr Wooldridge will be remunerated for his role with the Company pursuant to the Executive Employment Agreement summarised in Section 7.4(b)(ii) below.

Mr Wooldridge's letter of appointment otherwise contains additional provisions considered standard for agreements of its nature.

(ii) Executive Employment Agreement

The Company entered into an Executive Employment Agreement with Mr Wooldridge dated 30 September 2025, pursuant to which Mr Wooldridge has agreed to serve as Technical Director of the Company (**Wooldridge Agreement**). Mr Wooldridge will be paid $90,000 per annum (including superannuation). The Company will pay Mr Wooldridge a bonus of $90,000 (inclusive of tax and superannuation) within 30 days of the Company completing the IPO Offer.

In addition, the Company has agreed to issue 1,000,000 Director Options to Mr Wooldridge (or his nominee) pursuant to the Director Option Offer on the terms and conditions set out in Section 8.3.

Mr Wooldridge's responsibilities as Technical Director will include:

(A) providing oversight of the company's technical programmes;

(B) management of joint venture technical committee;

(C) identification and assistance with negotiation of potential investments and earn-in opportunities;

(D) attendance of board meetings;

(E) assistance with investor technical presentations; and

(F) geological and geophysical consulting work where appropriate.

The Wooldridge Agreement continues until terminated in accordance with its terms. The Company may terminate the Wooldridge Agreement at any time by giving not less than 6 months' written notice to Mr Wooldridge. Mr Wooldridge may terminate the Wooldridge Agreement at any time by giving not less than 6 months' written notice to the Company.

The Wooldridge Agreement otherwise contains additional provisions considered standard for agreements of its nature.

(c) **Non-Executive Director Letter of Appointment – Mr Michael Addison**

The Company entered into a non-executive director letter of appointment with Michael Addison, dated 18 August 2025, pursuant to which Mr Addison has agreed to serve as a Non-Executive Director of the Company for an initial term of 5 years commencing 1 August 2025, subject to any rotation of directors required by the Listing Rules. The Company has agreed to pay Mr Addison $48,000 per annum (inclusive of statutory superannuation) for his services as a Non-Executive Director of the Company.

The Company will also pay Mr Addison $12,000, to be deferred and paid at the earlier of 12 months' from 1 August 2025 or the date of the Company's initial public offering.

In addition, the Company has agreed to issue 1,000,000 Director Options to Mr Addison (or his nominee) pursuant to the Director Option Offer on the terms and conditions set out in Section 8.3.

Mr Addison's employment agreement otherwise contains additional provisions considered standard for agreements of its nature.

(d) **Chief Financial Officer and Executive Director – Mr Brian Nizette**

(i) Executive Employment Agreement

Mr Nizette was appointed as a Director of the Company on 11 April 2022 and CFO on 1 August 2025.

The Company entered into an Executive Employment Agreement with Mr Nizette dated 24 March 2026, pursuant to which Mr Nizette, on behalf of Complete Financial and Operations Management Pty Ltd (ACN 080 760 087), has agreed to serve as the Chief Financial Officer of the Company on a part time basis (**Nizette Agreement**). Mr Nizette will be paid $36,000 per annum. The Company will pay Mr Nizette a bonus of $12,000 (inclusive of tax) within 30 days of the Company completing the IPO Offer.

In addition, the Company has agreed to issue 1,000,000 Director Options to Mr Nizette (or his nominee) pursuant to the Director Option Offer on the terms and conditions set out in Section 8.3.

Mr Nizette will perform all duties consistent with that of a Chief Financial Officer of a public, unlisted company until an initial public offering, and thereafter all duties consistent with that of a Chief Financial Officer of a company listed on the ASX.

The Nizette Agreement continues until terminated in accordance with its terms. The Company may terminate the Nizette Agreement at any time by giving not less than 6 months' written notice to Mr Nizette. Mr Nizette may terminate the Nizette Agreement at any time by giving not less than 6 months' written notice to the Company.

The Nizette Agreement otherwise contains additional provisions considered standard for agreements of its nature.

(e) **Proposed Chief Executive Officer – Conrad Ocker**

(i) Executive Services Agreement

The Company has entered into an executive services agreement and letter of appointment with Conrad Ocker dated 18 May 2026, pursuant to which Mr Ocker will serve as Chief Executive Officer commencing on Admission (**Ocker Agreement**).

Pursuant to the Ocker Agreement, Mr Ocker is responsible for performing the role of CEO, within the scope of the CEO's qualifications, skills and experience, and report to the Board as the Company reasonably requires from time to time.

The Company will pay Mr Ocker a base salary of $240,000 per annum commencing on Admission.

The Board may, in its absolute discretion invite Mr Ocker to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Ocker Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Ocker giving not less than three months' written notice of termination (or shorter periods in limited circumstances).

Mr Ocker is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases.

The Ocker Agreement contains additional provisions considered standard for agreements of its nature.

(ii) Engagement Letter

The Company entered an engagement letter with RockOn Exploration (**RockOn**) dated 1 July 2025 (**RockOn Agreement**), an entity controlled by Conrad Ocker, pursuant to which RockOn provides geological, exploration management, marketing and business services to the Company.

In accordance with the RockOn Agreement, the Company paid RockOn a fee of $193,486 (excluding GST) (in aggregate) for the period from the date of the RockOn Agreement to the date of this Prospectus.

The RockOn Agreement will terminate on Admission and Mr Ocker will provide services to the Company under the Ocker Agreement thereafter.

7.5 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors and Company Secretary. Under these deeds, the Company indemnifies each Director and Company Secretary to the extent permitted by law against any liability arising as a result of these parties acting in their respective positions. The Company is also required to maintain insurance policies for the benefit of the relevant Directors and officers and must allow these persons to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

8. Additional information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) (**Ranking of Shares**): At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) (**Voting rights**): Subject to any rights or restrictions in the Constitution, the Corporations Act and/or the Listing Rules:

(i) at a general meeting all resolutions submitted to the meeting will be decided by a simple majority of votes except where a greater majority is required by the Constitution, the Corporations Act or the Listing Rules;

(ii) on a show of hands, every Shareholder present (or who has validly cast a vote in accordance with the Constitution) will have one vote; and

(iii) on a poll, every Shareholder present (or who has validly cast a vote in accordance with the Constitution) will have:

(A) one vote for each Share held by that Shareholder; and

(B) a fraction of a vote for each partly paid share, equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that share (or, where applicable, a fraction of a share), ignoring any amounts paid in advance of a call.

(c) (**Dividend rights**): Subject to the Constitution, the Corporations Act and the Listing Rules, the power to determine that a dividend (including an interim dividend) is payable is vested in the Directors who may fix the amount and the timing for payment and the method of payment of any dividend in accordance with the Constitution.

(d) (**Variation of rights**): Subject to the Constitution, the Corporations Act and the Listing Rules, all or any of the rights and privileges attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may be varied or cancelled, including by converting or reclassifying shares from one class to another:

(i) with the written consent of holders of at least 75% of the shares issued in that class; or

(ii) with the approval of a special resolution passed at a meeting of holders of the shares of that class, in accordance with the Constitution.

(e) (**Transfer of Shares**): Subject to this Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Rules, a Shareholder may transfer all or any Shares by a transfer document duly stamped (if necessary) and delivered to the Company. The

transfer document must be in writing in the usual or common form or in any other form as the Directors may determine or, in particular circumstances, agree to accept and must be signed by or on behalf of the transferor or as otherwise permitted by the Corporations Act.

(f) (**General meetings**): a Shareholder may attend a general meeting at which it is entitled to be present, and is deemed to be present, in any of the following ways: (i) in person; (ii) by attorney; (iii) by proxy; (iv) in the case of a Shareholder which is a body corporate, by a representative appointed under section 250D of the Corporations Act.

The Directors may convene a general meeting whenever they think fit. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the applicable Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) (**Rights on winding up**): In a winding up, any assets available for distribution to Shareholders will, subject to the rights of the holders of shares issued on special terms and conditions, the Constitution, the Corporations Act and the Listing Rules, be distributed among the Shareholders to return capital paid up on their Shares and distribute any surplus in proportion to the amount paid up (not credited) on Shares held by them.

(i) (**Restricted Securities**): The Company and a holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

8.2 Terms and conditions of Lead Manager Options

The following terms and conditions apply to each of the Lead Manager Options (in this clause 8.2 referred to as the Options):

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Issue Price**): The Lead Manager Options will be issued for nil consideration.

(c) (**Expiry Date**): Each Option will expire 3 years from the date of the Company's admission to the official list of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

(e) (**Exercise Price**): Subject to adjustment in accordance with paragraph (n), the Options have an exercise price of $0.30 each, being 150% of the Offer Price (**Exercise Price**).

(f) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(g) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

(i) (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(j) (**Quotation of Shares on exercise**): In the event that the Company has been admitted to the Official List of ASX, the Company will apply for Official Quotation on ASX of all Shares issued upon exercise of the Options within 5 Business Days after the date of issue of those Shares.

(k) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(l) (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

(m) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(n) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(o) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of

capital offered to Shareholders during the currency of the Options without exercising the Options.

(p) (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

(q) (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

(r) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(s) (**Change in exercise price**): There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(t) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(u) (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

(v) (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

8.3 Terms and conditions of Director Options

The following terms and conditions apply to each of the Director Options (in this clause 8.3 referred to as the **Options**):

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Issue Price**): The Director Options will be issued for nil consideration.

(c) (**Expiry Date**): Each Option will expire 5 years from the date of the Company's admission to the official list of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

(e) (**Exercise Price**): Subject to adjustment in accordance with paragraph (n), the Options have an exercise price of $0.30 each, being 150% of the Offer Price (**Exercise Price**).

(f) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(g) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

(i) (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(j) (**Quotation of Shares on exercise**): In the event that the Company has been admitted to the Official List of ASX, the Company will apply for Official Quotation on ASX of all Shares issued upon exercise of the Options within 5 Business Days after the date of issue of those Shares.

(k) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(l) (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

(m) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(n) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(o) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(p) (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

(q) (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

(r) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(s) (**Change in exercise price**): There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(t) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(u) (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

(v) (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

8.4 Terms and conditions of Third Party Options

The following terms and conditions apply to each of the Third Party Options (in this clause 8.4 referred to as the **Options**):

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Issue Price**): The Third Party Options will be issued for nil consideration.

(c) (**Expiry Date**): Each Option will expire 3 years from the date of the Company's admission to the official list of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

(e) (**Exercise Price**): Subject to adjustment in accordance with paragraph (n), the Options have an exercise price of $0.30 each, being 150% of the Offer Price (**Exercise Price**).

(f) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(g) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

(i) (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(j) (**Quotation of Shares on exercise**): In the event that the Company has been admitted to the Official List of ASX, the Company will apply for Official Quotation on ASX of all Shares issued upon exercise of the Options within 5 Business Days after the date of issue of those Shares.

(k) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(l) (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

(m) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(n) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(o) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(p) (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

(q) (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

(r) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(s) (**Change in exercise price**): There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(t) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(u) (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

(v) (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

8.5 Summary of the Company's Employee Securities Incentive Plan

The Neu Horizon Uranium Limited Employee Securities Incentive Plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the date of this Prospectus no Director currently participates or is proposed to participate in the Plan.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 17,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

A summary of the terms of the Plan is set out below.

(a) (**Eligibility**): The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the Plan. An "Eligible Person" means a person that is a "primary participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) (**Issue Cap**): Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the Plan, where the total number of Shares to be issued under the Plan (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

(c) (**Disclosure**): All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

(d) (**Nature of Awards**): Each Option or Performance Right entitles the participant holding the Option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

(e) (**Vesting**): Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a

scheme of arrangement has been approved by a court, then the Board may determine that:

(i) all or a percentage of unvested Options will vest and become exercisable;

(ii) all or a percentage of Performance Rights will be automatically exercised; and

(iii) any Shares issued or transferred to a participant under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

(f) (**Exercise Period**): The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date (as defined at Section 8.5(i)(iv) below).

(g) (**Disposal restrictions**): Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:

(i) the prior consent of the Board is obtained; or

(ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.

(h) (**Cashless exercise**): Participants may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.

If a participant elects to use the Cashless Exercise Facility, the participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

(i) (**Lapse**): Unvested Awards will generally lapse on the earlier of:

(i) the cessation of employment, engagement or office of a relevant person;

(ii) the day the Board makes a determination that all unvested Awards and vested options of the relevant person will lapse because, in the opinion of the Board a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;

(iii) if any applicable Conditions are not achieved by the relevant time;

(iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or

(v) the Expiry Date.

Where a participant ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and exercisable.

Where a participant becomes a "Bad Leaver" (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

8.6 Effect of the Offers on control and substantial Shareholders

As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:

Substantial Shareholder	Shares	%
Holland International Pty Ltd[1]	8,726,912	8.95
Structure Investments Pty Ltd	8,410,946	8.63
Bannaby Investments Pty Ltd	5,000,000	5.13
Colbern Fiduciary Nominees Pty Ltd	5,000,000	5.13
Michael Addison[2]	4,878,531	5.00

Notes:

1. Holland International Pty Ltd is an entity controlled by Executive Chairman, Mr Martin Holland.
2. Non-Executive Director Mr Michael Addison holds 8,735 Shares directly and 4,869,796 Shares indirectly through Danawa (Inv) Pty Ltd ATF Danawa Super Fund, an entity controlled by Mr Addison.

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Substantial Shareholder	Shares	%	
		Minimum Subscription	Maximum Subscription
Holland International Pty Ltd <Holland Family A/C>	9,226,912[1]	5.77	5.27
Structure Investments Pty Ltd <Rogers Family A/C>	8,410,946	5.26	4.81

Notes:

1. Assumes an allocation of $100,000 under the Prospectus.

8.7 Interests of Promoters, Experts and Advisers

(a) Other than as set out below or elsewhere in this Prospectus, no:

(i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(ii) promoter of the Company; or

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

(iii) the formation or promotion of the Company;

(iv) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(v) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Name	Approximate fees paid during the last 2 years for services provided (excluding GST)[1] $	Estimated fees of the Offers (excluding GST)[1] $
Canaccord Genuity (Australia) Limited (Lead Manager)	18,400	See below[1]
William C. Yeomans (Independent Geologist for Canada)	45,141	45,141[2]
Dr Pete R. Siegfried (Independent Geologist for Sweden)	20,114	20,114[3]
Ernst & Young (Auditor)	126,984	Nil
Ernst & Young (Tax Due Diligence)	Nil	35,000
Ernst & Young (Investigating Accountant)	Nil	60,000
Baker & McKenzie (Australian Lawyers)	367,740[4]	400,000
Rimon Law Pty Ltd (overseas jurisdiction advice)	Nil	7,800
Cirio Advokatbyrå AB (Swedish Lawyers)	Nil	24,647

Name	Approximate fees paid during the last 2 years for services provided (excluding GST)[1] $	Estimated fees of the Offers (excluding GST)[1] $
Borden Ladner Gervais LLP and McDougall Gauley LLP (Canadian Lawyers)	20,838[5]	15,311

Notes:

1. Fees paid to date not IPO related. Fees will be $615,000 on a Minimum Subscription basis, and $768,750 on a Maximum Subscription basis.
2. IPO fees already paid in full.
3. IPO fees already paid in full.
4. For services rendered by Baker & McKenzie in connection with the Option Agreement, Nordic Exploration Consortium Agreement and restructure of the Company in preparation for the IPO Offer.
5. For services rendered by Borden Ladner Gervais LLP and McDougall Gauley LLP to the Company in connection with the Option Agreement.

8.8 Consents

(a) **Each of the parties referred to below**:

(i) do not make the Offers;

(ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

Ernst & Young has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) **Australian Lawyers**

Baker & McKenzie has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company in the form and context in which it is named.

(e) **Swedish Lawyers**

Cirio Advokatbyrå AB has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Swedish Lawyers to the Company in the form and context in which it is named and to the inclusion of the Swedish Solicitor's Report (contained in Annexure B), in the form and context in which they are included.

(f) **Canadian Lawyers**

Borden Ladner Gervais LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Canadian Lawyers to the Company in the form and context in which it is named.

McDougall Gauley LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Canadian Lawyers to the Company in the form and context in which it is named and to the inclusion of the Canadian Solicitor's Report (contained in Annexure C), in the form and context in which they are included.

(g) **Independent Geologists**

Dr Pete R. Siegfried and William C. Yeomans have each given, and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as the Independent Geologists to the Company in the form and context in which they are named and have given and not withdrawn their consent to the inclusion of their respective Independent Geologist Reports (contained in Annexures D and E) in the form and context in which they are included.

(h) **Investigating Accountant**

Ernst & Young has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report (contained in Annexure A) in the form and context in which it is included.

(i) **Lead Manager**

Canaccord Genuity (Australia) Limited (ACN 075 071 466) has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the IPO Offer in the form and context in which it is named.

8.9 Outstanding expenses of Offers

The total approximate expenses of the Offers payable by the Company are:

Expense	$	
	Minimum Subscription	Maximum Subscription
ASX Quotation	125,903	129,849
ASIC Lodgement Fee	3,206	3,206
Legal Fees	447,759	447,759
Investigating Accountant Fees	60,000	60,000
Lead Manager fees[1]	615,000	768,750
Tax Due Diligence Report	35,000	35,000
Independent Geologists' fees	65,255	65,255
Share Registry fees, website development, marketing and brand design	7,500	7,500
Printing, Postage and Administration Fees	20,000	20,000
Total	**1,379,623**	**1,537,319**

Note:

1. Refer to Section 7.3 for a summary of the Lead Manager Mandate.

8.10 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.11 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.12 Ownership restrictions

The acquisition and disposal of Shares are subject to a range of regulatory requirements in both Australia and Sweden which impose restrictions on the level of ownership or control that may be acquired or held by a person (whether individually or together with others). This Section 8.12 contains a general description of these laws. Please consult your professional advisor if you have any questions about ownership restrictions in Australia and Sweden.

Foreign Acquisitions and Takeovers Act 1975 (Cth) and Commonwealth Government Foreign Investment Policy

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its associates (**Substantial Interest**), or 40% or more by two or more unassociated foreign persons and their associates (**Aggregate Substantial Interest**).

Where a proposed acquisition of a Substantial Interest or Aggregate Substantial Interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Commonwealth Treasurer and the Commonwealth Treasurer has either stated that there is no objection to the proposed acquisition in terms of Australia's Foreign Investment Policy (with or without conditions) or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a Substantial Interest or an Aggregate Substantial Interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, have passed. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

In addition, in accordance with Australia's Foreign Investment Policy, proposed acquisitions of a direct investment in an Australian company by foreign government investors and their associates must be notified to the Foreign Investment Review Board for prior approval, irrespective of the value of the investment. According to Australia's Foreign Investment Policy, a direct investment will typically include any investment of 10% or more of the shares (or other securities or equivalent interest or voting power) in an Australian company but may also include investment of less than 10% where the investor is building a strategic stake in the target or obtains potential influence or control over the target. There are exemptions which can apply to certain acquisitions.

Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of Relevant Interests in issued voting shares in listed companies, and unlisted companies with more than 50 members, if, as a result of the acquisition, the acquirer's (or another party's) voting power in that company would increase from 20% or below to more than 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or together with their associates.

Screening of Foreign Direct Investments Act (2023:560)

The Screening of Foreign Direct Investments Act (2023:560) (**FDI Act**) establishes a mandatory foreign investment screening regime in Sweden in respect of investments in Swedish entities or assets carrying on activities considered "protection-worthy", including, broadly, critical infrastructure, security-sensitive activities, strategic minerals, dual-use products and sensitive data or technology.

The FDI Act applies to a broad range of transactions, including acquisitions of shares, voting rights or assets, and other investments which result in an investor obtaining direct or indirect control or influence over a relevant business. This includes the ability to appoint board members or exercise veto or similar rights.

A mandatory notification obligation arises where an investor (whether Swedish, EU or non-EU) acquires, directly or indirectly, voting rights in the Company reaching or exceeding any of the following thresholds: 10%, 20%, 30%, 50%, 65% or 90%, or otherwise obtains influence over the management of the Company.

Where a proposed investment meets these criteria, the investment must not be completed unless a notification has been submitted to the Swedish Inspectorate of Strategic Products (**ISP**) and the ISP has either approved the investment (with or without conditions) or issued a decision stating that the notification has been disregarded.

The regime applies broadly and includes minority investments and investments in listed entities, with limited exceptions. The obligation to notify rests with the investor, although the Company has an obligation to inform investors where its activities fall within scope of the regime.

8.13 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.14 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution;

(c) the Plan; and

(d) the consents referred to in Section 8.8 of this Prospectus.

8.15 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially

affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

9. Directors' Authorisation

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Martin Holland
Executive Chairman
Dated: 19 May 2026

10. Glossary of Terms

Where the following terms are used in this Prospectus they have the following meanings:

$ or A$	means Australian dollars.
2025 Expenditure Period	has the meaning given to that term in Section 7.1(b)(iii)(A).
2027 Expenditure Period	has the meaning given to that term in Section 7.1(b)(iii)(B).
Admission	means admission of the Company to the Official List, following completion of the Offers.
Aggregate Substantial Interest	has the meaning given in Section 8.12.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Securities pursuant to this Prospectus.
Application Form	means the online application form located at: https://apply.automic.com.au/NHU which Applicants will use to an Application in accordance with the process outlined in section 2.12.
Application Monies	means application monies for Shares under the IPO Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
Aspen NSR	means the existing 2% net smelter royalty in relation to Aspen mineral claim MC00017173.
Aspen Property or **Aspen Project**	means the property made up of the mineral dispositions under the heading 'Aspen' in Table 3 of Section 3.4.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Limit	has the meaning given in Section 8.5.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ACN 008 504 532.
Auditor	means Ernst & Young.
Australian Lawyers	means Baker & McKenzie.
AEST	means Australian Eastern Standard Time, being the time in Sydney, New South Wales.
Birch Property or **Birch Project**	has the meaning given in Section 7.1.

Board	means the board of Directors of the Company as at the date of this Prospectus.
C$	means Canadian dollars.
Canadian Lawyers	means Borden Ladner Gervais LLP and McDougall Gauley LLP.
Canadian Properties	means the mineral claims that comprise the Aspen Property, Fir Property, Pine Property and Spruce Property, all of which are located in Saskatchewan, Canada.
Canadian Solicitor's Reports	means the reports contained in Annexure C.
Cashless Exercise Facility	has the meaning given in Section 8.5(h).
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	means the date that the Offers close which is 5.00pm (AEST) on 18 June 2026 or such other time and date as the Board determines.
Company or Neu Horizon	means Neu Horizon Uranium Limited (ACN 653 749 145).
Conditions	has the meaning given in Section 8.5(e).
Consideration Offer	has the meaning given in Section 2.3.
Consideration Shares	has the meaning given in Section 2.3.
Constitution	means the constitution of the Company adopted by way of general meeting on 7 April 2026.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended from time to time.
CRN	has the meaning given in Section 2.12.
Director Option Offer	has the meaning given in Section 2.4.
Director Options	means 13,000,000 Options issued to the Directors (or their respective nominees) under the Director Option Offer and on the terms and conditions set out in Section 8.3.
Directors	means the directors of the Company.
Effective Date	means 25 July 2025.
EFT	means Electronic Funds Transfer.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website https://neuhorizonuranium.com.au/.
Energy X92	has the meaning given in Section 3.1.

Exercise Date	has the meaning given in Sections 8.2(g), 8.3(g) or 8.4(g) (as applicable).
Exercise Price	has the meaning given in Sections 8.2(e), 8.3(e) or 8.4(e) (as applicable).
Expiry Date	has the meaning given in Sections 8.2(c), 8.3(c), 8.4(c) or 8.5(i)(iv) (as applicable).
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
FDI Act	means the Screening of Foreign Direct Investments Act (2023:560).
Financial Information	has the meaning given in Section 5.1.
Fir Property or **Fir Project**	means the property made up of the mineral dispositions under the heading 'Fir' in Table 4 of Section 3.4.
FMC Act	has the meaning given in Section 2.20(a).
FPO	has the meaning given in Section 2.20(e).
FSMA	has the meaning given in Section 2.20(e).
Goldcup	has the meaning given in Section 3.1.
Group	means the Company and its subsidiaries.
GST	means Goods and Services Tax.
Historical Financial Information	has the meaning given in Section 5.1.
Holland Agreement	means the executive employment agreement entered into by the Company and Mr Martin Holland dated 29 September 2025, the material terms of which are summarised in Section 7.4(a)(ii).
Independent Geologist for Canada	means William C. Yeomans of Yeomans Geological Inc.
Independent Geologist for Sweden	means Dr Pete R. Siegfried of GeoAfrica Prospecting Services cc.
Independent Geologist Reports	means the Independent Geologist's Report for Canada and the Independent Geologist's Report for Sweden.
Independent Geologist's Report for Canada	means the report contained in Annexure E.
Independent Geologist's Report for Sweden	means the report contained in Annexure D.

Independent Limited Assurance Report	means the report contained in Annexure A.
Indicative Timetable	means the indicative timetable for the Offers on page viii of this Prospectus.
Indicated Resource	means that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Resource	means that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
Institutional Investor	means an institutional or professional investor: (a) if in Australia, a person who is a wholesale client under Section 761G of the Corporations Act and either a "professional investor" or "sophisticated investor" under Sections 708(11) and 708(8) of the Corporations Act; or (b) if outside Australia, an institutional or professional investor to whom offers of Shares may lawfully be made without the need for any lodged or registered disclosure document or filing with, or approval by, any governmental agency (except Canada, where a notice reporting any sales of securities must be filed with the relevant provincial securities regulator), and in particular, it (and any person for whom it is acting) is: (i) in Canada, (British Columbia, Ontario and Quebec only), an "accredited investor" within the meaning of NI 45-106; (ii) in the European Union, a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation); (iii) in Hong Kong, a "professional investor" as defined under the SFO; (iv) in New Zealand, a "wholesale investor" within the meaning of clause 36 of Schedule 1 to the FMC Act;

	(v) in Singapore, an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA); or (vi) in United Kingdom, (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO, as amended.
Institutional Offer	has the meaning given in Section 2.1(a)(ii).
Investigating Accountant	means Ernst & Young.
IPO Offer	means the Retail Offer and the Institutional Offer, as described in Section 2.1.
ISP	means the Swedish Inspectorate of Strategic Products.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
JORC Code	means the 2012 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
KMP	means key management personnel.
Lead Manager	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Lead Manager Mandate	means the mandate entered between the Company and the Lead Manager dated 4 July 2025 for the provision of lead manager services and bookrunner services in respect of the IPO Offer, as summarised in Section 7.3.
Lead Manager Offer	has the meaning given in Section 2.2.
Lead Manager Options	has the meaning given in Section 2.2.
Lead Manager Shares	has the meaning given in Section 2.2.
Lock-Up Period	has the meaning given in Section 7.2(d).
Longstop Date	means 31 December 2027.
Listing Rules	means the listing rules of ASX.

Maximum Subscription	means the raising of $15,000,000 (before costs) pursuant to the IPO Offer.
Measured Resource	means that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
Minimum Subscription	means the raising of $12,000,000 (before costs) pursuant to the IPO Offer.
Mineral Resource	means a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge in compliance with the JORC Code. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred Resource, Indicated Resource and Measured Resource categories.
Nizette Agreement	means the executive employment agreement entered into by the Company and Mr Brian Nizette dated 24 March 2026, the material terms of which are summarised in Section 7.4(d)(i).
Nordic Exploration Consortium Agreement	means the investment agreement dated 23 July 2024 entered into by the Company and the Nordic Investors, the material terms of which are summarised in Section 7.2.
Nordic Investors	means Adam Wooldridge, Conrad Ocker, Mitchell Family Investments (QLD) Pty Ltd (ACN 111 064 825) as trustee for the Mitchell Family Investment Trust, Brett van Coller and Peter Hollick.
Notice of Exercise	has the meaning given in Sections 8.2(g), 8.3(g) or 8.4(g) (as applicable).
Ocker Agreement	Ocker Agreement means the executive employment agreement entered into by the Company and Mr Conrad Ocker dated 18 May 2026, the material terms of which are summarised in Section 7.4(e)(i).
Offers	means the IPO Offer and the Secondary Offers, and Offer means any such Offers, as applicable.
Offer Period	means the period commencing on the Opening Date and ending on the Closing Date.
Offer Price	means $0.20 per Share under the IPO Offer.
Official List	means the official list of ASX.

Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Option Agreement	Means the option agreement entered into the Company, 7153945 Canada Inc. and Fortune Bay Corp. dated 25 July 2025 (as varied on 23 December 2025), the material terms of which are summarised in Section 7.1.
Option Conditions	has the meaning given in Section 7.1(b).
Option Period	has the meaning given in Section 7.1(a).
Ore Reserves	means the economically mineable part of a Measured Resource and/or Indicated Resource.
Permitted Jurisdictions	means Australia, New Zealand, Canada (British Columbia, Ontario and Quebec), European Union (excluding Austria), Hong Kong, Singapore and the United Kingdom.
Pine Property or **Pine Project**	means the property made up of the mineral dispositions under the heading 'Pine' in Table 5 of Section 3.4.
Plan	means the Company's Employee Securities Incentive Plan.
Plan Shares	has the meaning given in Section 8.5(b).
POATRs	has the meaning given in Section 2.20(e).
Pre-IPO Raise	has the meaning given in Section 2.5.
Projects	means the mineral exploration projects in which the Company will hold an interest on Admission, consisting of the Vilhelmina Shale-Hosted Uranium Project, Ravenberget Shear-Hosted Uranium Project, Gillberget Shear-Hosted Uranium Project and the Woods Uranium Project.
Pro Forma Financial Information	has the meaning given in Section 2.5.
Prospectus	means this prospectus dated 19 May 2026.
Prospectus Date	means 19 May 2026, being the date that this Prospectus was lodged with ASIC.
Prospectus Regulation	has the meaning given in Section 2.20(d).
Provinces	has the meaning given in Section 2.20(f).
Recommendations	means the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Retail Offer	has the meaning given in Section 2.1(a)(i).
RockOn	means RockOn Exploration, an entity controlled by Mr Conrad Ocker.
RockOn Agreement	means the engagement letter entered into by the Company and RockOn dated 1 July 2025 for the provision of geological, exploration management, marketing and business services to the Company, the material terms of which are summarised in Section 7.4(e)(ii).
Secondary Offers	means collectively, the: (a) Lead Manager Offer; (b) Consideration Offer; (c) Director Option Offer; and (d) Third Party Option Offer.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options issued or granted by the Company.
SFA	has the meaning given in Section 2.20(c).
SFO	has the meaning given in Section 2.20(b).
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Solicitors' Reports	means the Swedish Solicitor's Report and Canadian Solicitor's Reports.
Spruce Property or **Spruce Project**	means the property made up of the mineral dispositions under the heading 'Spruce' in Table 6 of Section 3.4.
Substantial Interest	has the meaning given in Section 8.12.
Swedish Lawyers	means Cirio Advokatbyrå AB.
Swedish Solicitor's Report	means the report contained in Annexure B.
TDI	has the meaning given in Section 3.1.
Third Party Options	has the meaning given in Section 2.5.
Third Party Option Offer	has the meaning given in Section 2.5.
Vendor Entity or **Vendor Entities**	has the meaning given in Section 7.1.

Woods Uranium Project	means the Canadian uranium exploration project comprising of the Canadian Properties, in respect of which Neu Horizon has an option to acquire an 80% interest under the Option Agreement.
Wooldridge Agreement	means the executive employment agreement entered into by the Company and Mr Adam Wooldridge dated 30 September 2025, the material terms of which are summarised in Section 7.4(b)(ii).

ANNEXURE A – INDEPENDENT LIMITED ASSURANCE REPORT

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Shape the future with confidence

The Board of Directors
Neu Horizon Uranium Limited
Kyle House Level 10
27-31 Macquarie Place
Sydney NSW 2000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

We have been engaged by Neu Horizon Uranium Limited ("Neu Horizon" or the "Company") to report on the historical financial information and pro forma historical financial information of the Company and its subsidiaries (the "Group") for inclusion in the prospectus dated on or about 19 May 2026 ("Prospectus") and issued by Neu Horizon, in respect of the of the offer of up to 75,000,000 shares of Neu Horizon Uranium Limited ("you" or "Neu Horizon") to be issued at a price of $0.20 per share to raise a minimum of $12 million and maximum of $15 million before costs (the "Offer").

Expressions and terms defined in the Prospectus have the same meaning in this report.

2. Scope

Historical Financial Information

You have requested Ernst & Young to review the following historical financial information of the Group:

- The historical consolidated Statements of Profit or Loss for the years ended 30 June 2024 and 30 June 2025 and for the half-year ended 31 December 2025 as set out in Section 5.3 of the Prospectus;
- The historical consolidated Statement of Financial Position as at 31 December 2025 as set out in Section 5.5 of the Prospectus; and
- The historical consolidated Statements of Cash Flows for the years ended 30 June 2024 and 30 June 2025 and for the half-year ended 31 December 2025 as set out in Section 5.4 of the Prospectus.

(Hereafter the "Historical Financial Information").

The Historical Financial Information for the years ended 30 June 2024 and 30 June 2025 has been derived from the financial statements of Neu Horizon for the years ended 30 June 2024 and 30 June 2025 respectively, which were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued unqualified audit opinions, including a material uncertainty related to going concern paragraph, on these consolidated financial statements. The auditor's report for the year ended 30 June 2024 also contained an other matter paragraph which explains that the Group's financial report for the year ended 30 June 2024 was the first year subject to an audit.

The Historical Financial Information for the half year ended 31 December 2025 (including comparative information for the half year period ended 31 December 2024) has been derived from the interim condensed financial statements of Neu Horizon for the half year period ended 31 December 2025, which was reviewed by Ernst & Young and on which an unqualified review conclusion, including a material uncertainty relating to going concern paragraph, was issued.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards ("AAS"), which are consistent with International Financial Reporting Standards.

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Liability limited by a scheme approved under Professional Standards Legislation

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Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of the Group:

- The pro forma historical consolidated Statement of Financial Position as at 31 December 2025 as set out in Section 5.5 of the Prospectus.

(Hereafter the ”Pro Forma Historical Financial Information”).

(the Historical Financial Information and Pro Forma Historical Financial Information is collectively referred to as the ”Financial Information”).

The Pro Forma Historical Financial Information has been derived from the historical consolidated Statement of Financial Position of Neu Horizon as at 31 December 2025, and adjusted for the effects of pro forma adjustments described in Section 5.5 of the Prospectus.

The Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 31 December 2025.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position.

The Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors’ Responsibility

The directors of Neu Horizon (the “Directors”) are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

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Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

5. Conclusions

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Group comprising:

- The historical consolidated Statements of Profit or Loss for the years ended 30 June 2024 and 30 June 2025 and for the half-year ended 31 December 2025 as set out in Section 5.3 of the Prospectus;
- The historical consolidated Statements of Financial Position as at 31 December 2025 as set out in Section 5.5 of the Prospectus; and
- The historical consolidated Statements of Cash Flows for the years ended 30 June 2024 and 30 June 2025 and for the half-year ended 31 December 2025 as set out in Section 5.4 of the Prospectus.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.2(a) of the Prospectus.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of the Group comprising:

- The pro forma historical consolidated Statement of Financial Position as at 31 December 2025 as set out in Section 5.5 of the Prospectus.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.2(b) of the Prospectus.

6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 5.1 of the Prospectus, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

7. Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

8. Independence or Disclosure of Interest

Ernst & Young (ABN 75 288 172 749) is not operating under an Australian financial services license when giving financial product advice provided as a result of this report in the Prospectus. Ernst & Young does not have any interests in the outcome of the Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

Ernst & Young

Ernst & Young

ANNEXURE B – SWEDISH SOLICITOR'S REPORT

CIRIO

Neu Horizon Uranium Limited
Only via email

Stockholm, Sweden 18 May 2026

SOLICITOR'S REPORT ON EXPLORATION PERMITS IN SWEDEN

1 INTRODUCTION AND SCOPE

1.1 We, Cirio Advokatbyrå AB, Swedish reg. no 556953-0008 ("**we**", "**us**", "**Cirio**") have been engaged by Neu Horizon Uranium Limited, Australian company number 653 749 145 (the "**Client**") to review certain items relating to the Client's Swedish subsidiary Energy X92 AB, Swedish reg. no 559472-4576 (the "**Company**") in connection with the preparation of a potential initial public offering of shares in the Client in Australia (the "**IPO**").

1.2 This report has been prepared solely for the benefit of the Client in connection with the proposed IPO, and may not, in whole or in part, be relied upon by or shown or distributed to any other person. This report may, however, be included in the prospectus prepared by the Client that is proposed to be filed with the competent authorities in Australia for the IPO (the "**Prospectus**"), but may not, in whole or in part, be relied upon by any other person than the Client.

1.3 We have been instructed by the Client and by Baker & McKenzie, Australian business number 32 266 778 912, the Client's Australian legal advisor ("**Baker McKenzie**"), to confirm that certain exploration permits (Sw. *undersökningstillstånd*) pursuant to the Swedish Minerals Act (Sw. *minerallagen (1991:45)*) (the "**Minerals Act**") have been granted to and remain with the Company. A list of the exploration permits, including some details of such permits, are included in Schedule A (the "**Exploration Rights**"). Moreover, the Client has instructed us to review certain publicly available corporate information regarding the Company in order to confirm that the Company is duly incorporated and validly existing, and to conduct searches with certain courts and authorities in the Company's court of domicile to ensure that the Company is not subject to any court proceedings.

1.4 Our review has solely been based on (i) copies of decisions to grant the Company the exploration permits relating to the Exploration Rights, as received by us from the Swedish Mining Inspectorate (Sw. *Bergsstaten*) (the "**MI**") on 10 March 2026; (ii) correspondence with the MI on 17 March 2026; (iii) review of the Company's articles of association, its certificate of registration, minutes from an extra general meeting of 7 March 2024 and annual accounts for the financial year ending on 31 December 2024 obtained from public sources on 19 March 2026, and (iv) the Public Searches (as specified below) conducted on 13 March 2026 (the "**Information**").

2 PUBLIC SEARCHES

2.1 The Public Searches have been conducted with the purpose of ascertaining whether there are any previous, pending or ongoing court proceedings, enforcement actions or other matters against the Company. The Public Searches consist of contacts with the following Swedish courts and authorities:

a) the Stockholm District Court;

b) the Stockholm Administrative Court;

c) the Svea Court of Appeal;

d) the Stockholm Administrative Court of Appeal;

e) the Land and Environment Court at Nacka District Court;

f) the Labour Court;

g) the Stockholm Rent and Tenancy Tribunal;

h) the Patent and Market Court;

i) the Enforcement Authority; and

j) the Mapping, Cadastral and Land Registration Authority.

2.2 No previous, pending or ongoing court proceedings, enforcement actions or other matters were identified in respect of the Company through the Public Searches.

3 ASSUMPTIONS

Our review has been based on the assumptions that:

a) all documents and information provided to us are true, complete, accurate and not misleading and, where copies have been provided, the copies correspond to the original documents, and further that no relevant documents or information has been withheld from us;

b) all documents provided to us incorporate all amendments made to them, including all oral amendments, and have not been terminated, revoked or otherwise cancelled;

c) the exploration permits that comprise the Exploration Rights have been designated in accordance with the Minerals Act and the regulations adopted thereunder;

d) the Exploration Rights are not subject to any pledges, security rights or other encumbrances;

e) no event has occurred which would make the Exploration Rights subject to abandonment, cancellation or revocation pursuant to the Minerals Act and the regulations adopted thereunder; and

f) all relevant information and documentation in respect of the Exploration Rights have been provided to us by the MI and via the Public Searches and there are no other documents or oral agreements, commitments or undertakings which could have an effect on this report had such documents or information been presented to us.

4 QUALIFICATIONS AND LIMITATIONS

4.1 The opinions expressed herein are subject to the following qualifications and limitations:

a) no other verification or review than those specifically mentioned herein, including with respect to any tax or other amounts assessed by or payable to applicable governmental authorities, or to any filings, fees, assessments, payments or work commitments or renewals in respect of the Exploration Rights, have been completed for the purposes of the opinions expressed herein and no opinion is expressed herein on any such matter;

b) no opinion is expressed herein as to compliance by the Company with any laws or regulations applicable in Sweden in respect of the Exploration Rights;

c) no opinion is expressed herein as to any right, law or other regulation that may restrict the exercise of the Exploration Rights, such as environmental laws and Sami rights;

d) no opinion is expressed herein with respect to the existence or absence of any encumbrances and other rights which may affect the Company's exercise of the Exploration Rights;

e) the opinions expressed herein are limited to Swedish law and we express no opinion with respect to the laws of any other jurisdiction;

f) our aggregate liability for our review is limited to a sum equal to five times the fee for the matter or five million Euro whichever is higher;

g) our liability shall be reduced by any amount which the Client and/or the Company may receive under any insurance policy which the Client and/or the Company held by or for the Client and/or the Company, or pursuant to any hold-harmless agreement;

h) our liability in respect of our review and this report shall terminate twelve months after the date of this report; and

i) to the extent certain information was not provided to us by the MI, not part of the Public Searches or otherwise not part of the Information, this may have affected our conclusions and our ability to make a proper analysis and risk assessment.

4.2 We have not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

4.3 The list of the Exploration Rights, as set forth in Schedule A, was provided to us by Baker McKenzie, on behalf of the Client. We have not made any additional investigation or verification of any other similar rights than the Exploration Rights. The Exploration Rights consist solely of exploration permits for sites located in Sweden.

4.4 All work performed by Cirio is subject to our general terms and conditions available at https://cirio.se/en/general-terms-conditions.

5 APPLICABLE LAW

5.1 An exploration permit provides the permit holder exclusive right to search for specific minerals within a defined area, and access to the land for that purpose. The permits confer a right to explore for all minerals covered by the relevant statutory provision, noting that, following the lifting of the prohibition on uranium mining in Sweden,

uranium is now included within that category. Obtaining an exploration permit is one of the first steps to obtain Swedish mining rights. If the explorations are successful, the permit holder may apply for additional permits, in particular exploitation concession (Sw. *bearbetningskoncession*). An exploration permit is, from the outset, valid for a period of three years from the date of the permit decision.

5.2 An exploration permit may be extended upon application by the permit holder and as follows:

a) A first extension may be granted for a period not exceeding three years, provided that the permit holder has carried out exploration work within the permit area, or otherwise if the permit holder has acceptable grounds for not having conducted exploration work and can demonstrate that it is likely to conduct exploration work within the proposed extension period.

b) An additional extension may be granted for a period of up to four years, subject to the permit holder demonstrating that there are special grounds (Sw. *särskilda skäl*) justifying the continued validity of the exploration permit.

c) Following the second extension, the term may be extended by maximum five more years provided that the permit holder can demonstrate exceptional grounds (Sw. *synnerliga skäl*) for the extension. This could for instance be granted if the permit holder has conducted substantial work within the area and additional explorations are likely to result in an exploitation concession being granted.

5.3 Consequently, an exploration permit can, as the law stands per the date of this report, be valid for a maximum period of 15 years.

5.4 An exploration permit may be revoked under certain circumstances, for instance if the permit holder does not comply with its obligations under the Minerals Act or under the relevant exploration permit.

6 OPINION

Based solely on our review of the Information, as described above and subject to the assumptions, qualifications and limitations contained herein, we draw the conclusions and report as follows:

a) each of the Exploration Rights were granted to the Company;

b) the Company is the registered holder of the Exploration Rights;

c) each Exploration Right is active, and will, unless renewed in accordance with the Minerals Act, or revoked, expire as of the date specified in this regard in Schedule A;

d) the MI had, as of 17 March 2026, not received any application for transfer of ownership in respect of any of the Exploration Rights;

e) the Company is duly registered and validly existing under Swedish law; and

f) no pending or ongoing court proceedings, enforcement actions or other matters have been identified in respect of the Company at any of the courts and authorities being subject to the Public Searches as of the date of the Public Searches.

Yours truly,

Cirio Advokatbyrå

SCHEDULE A – THE EXPLORATION PERMITS

Company	Project	Exp. Permit Name	Exp. Permit Valid From	Exp. Permit Valid To	Size (Ha)	EP Fees (SEK)
Energy X92 AB	Arvidsjaur	Ravenberget nr 100	13/06/2024	13/06/2027	9,799.01	196,000
		Ravenberget nr 200	13/06/2024	13/06/2027	2,394.85	47,900
		Suddesjaur nr 100	12/02/2026	12/02/2029	9,607.43	192,160
		Aresåive nr 100	03/02/2026	03/02/2029	7,544.05	150,900
		Laisbäck nr 100	03/02/2026	03/02/2029	6,961.01	139,240
	Berg	Gärdesfloberget nr 100	13/06/2024	13/06/2027	2,187.58	43,760
		Gillberget nr 100	13/06/2024	13/06/2027	6,169.58	123,400
		Hortesberget nr 100	13/06/2024	13/06/2027	3,455.76	69,120
		Skalberget nr 100	13/06/2024	13/06/2027	574.18	11,500
		Mossåsen nr 100	13/06/2024	13/06/2027	286.67	5,740
	Hotagen	Stor-Stensjön nr 100	27/11/2025	27/11/2028	7,347.33	146,960
	Vilhelmina	Granberget nr 100	11/06/2024	11/06/2027	11,235.12	224,720
		Granberget nr 200	11/06/2024	11/06/2027	8,392.47	167,860
		Aborrholmberget nr 100	13/06/2024	13/06/2027	1,670.31	33,420
		Brattremmen nr 100	11/06/2024	11/06/2027	2,940.64	58,820
		Stenberget nr 100	11/06/2024	11/06/2027	10,662.45	213,260
		Stormyran nr 100	13/06/2024	13/06/2027	1,972.63	39,460
		Kalkberget nr 100	19/06/2024	19/06/2027	5,598.83	111,980
	Krokom	Storvallflon nr 100	16/01/2026	16/01/2029	3,627.63	72,560
		Kälen nr 100	12/02/2026	12/02/2029	5,339.02	106,800
		Djupsjöberget nr 100	12/02/2026	12/02/2029	1,909.26	38,200
		Hamborg nr 100	03/02/2026	03/02/2029	1,538.82	30,780
Total					**111,214.62**	**2,224,540**

ANNEXURE C – CANADIAN SOLICITOR'S REPORT

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Refer to: 400320-739 GBL

MAY 15, 2026

VIA Email
(jclyne@clynecorporate.com.au)

Neu Horizon Uranium Limited
Kyle House, Level 10
27-31 Macquarie Place
Sydney NSW 2000

Attention: The Directors

Dear Sir or Madam:

RE: Neu Horizon Uranium Limited ("**Neu Horizon**")
Solicitor's Report on Saskatchewan Crown Mineral Dispositions

At the request of Borden Ladner Gervais LLP and Neu Horizon we have acted as local counsel in Saskatchewan in connection with the review of those mineral dispositions (the "**Saskatchewan Claims**") granted by His Majesty the King in Right of the Province of Saskatchewan (the "**Saskatchewan Crown**") described in schedule "A" attached hereto and a review of certain documents and agreements, described in further detail herein, provided by Neu Horizon pursuant to which Neu Horizon purports to have been granted the sole and exclusive right and option to acquire an interest in the Saskatchewan Claims.

The Saskatchewan Claims have been granted by the Saskatchewan Crown pursuant to *The Crown Minerals Act* (Saskatchewan) (the "**Act**") and *The Mineral Tenure Registry Regulations* (Saskatchewan) (the "**Regulations**") and are maintained and administered by the Saskatchewan Ministry of Energy and Resources, Lands and Mineral Tenure Branch (the "**Ministry**") on behalf of the Saskatchewan Crown. The Saskatchewan Crown mineral lands that are subject to the Saskatchewan Claims are hereinafter referred to as the "**Mineral Lands**" and the areas that the Saskatchewan Claims relate to are hereinafter referred to as the "**Mineral Claim Areas**".

This report has been prepared solely for the benefit of the addressee hereof in connection with Neu Horizon's initial public offering of shares and application for

admission to the official list of the Australian Securities Exchange ("**ASX**") and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in the prospectus prepared by Neu Horizon which is to be filed with the ASX in connection with Neu Horizon's initial public offering of shares and application for admission to the official list of the ASX. McDougall Gauley LLP has not authorized or caused the issue of the prospectus and expressly disclaims and takes no responsibility for any part of the prospectus. McDougall Gauley LLP is only qualified to practice law in the Province of Saskatchewan, Canada and expresses no opinion or comment with respect to the laws of any other jurisdiction including, without limiting the generality of the foregoing, Neu Horizon's initial public offering of shares, its application for admission to the official list of the ASX or any of the requirements of the ASX.

I. Scope of Examinations and Reliance

We have been provided with the following documents via email from Neu Horizon:

a) Option Agreement made effective July 25, 2025 among 7153945 Canada Inc., as vendor, Fortune Bay Corp., as vendor parent and Neu Horizon, as purchaser (the "**Option Agreement**"); and

b) Deed of Variation (the "**Deed of Variation**") dated December 23, 2025 between Neu Horizon, as purchaser, 7153945 Canada Inc., as vendor and Fortune Bay Corp., as vendor parent amending the Option Agreement.

The Option Agreement as amended by the Deed of Variation is hereinafter referred to as the "**Agreement**". Schedule "A" – Description of Mineral Claims Comprising The Properties (the "**Claims Table**") attached to the Agreement describes the Crown mineral dispositions that are subject to the Agreement. We have been advised by Neu Horizon that the parties to the Agreement have agreed that exploration of the Birch Property, as defined in the Agreement, consisting of the four (4) claims identified as (i) MC00017798, (ii) MC00018369, (iii) MC00018487, and (iv) MC00018488, will no longer be pursued and as such the Birch Property is no longer to be included in the Agreement. We have relied on the Claims Table to determine the Crown mineral dispositions that currently constitute the Aspen Claims, the Fir Claim, the Pine Claims and the Spruce Claims (as hereinafter defined) that remain included in the Agreement.

For the purposes of our review and the opinions expressed herein, we have reviewed the Crown disposition search abstracts (the "**Disposition Abstracts**") generated by the Ministry through the Mineral Administration Registry Saskatchewan ("**MARS**") on May 11, 2026 in respect of each of the Saskatchewan Claims. We have also obtained the results of a search of the Instrument Registry maintained by the Ministry on May 11, 2026. We have not obtained or reviewed certified certificates respecting any of the Saskatchewan Claims from the Ministry.

None of the Saskatchewan Claims consist of pre-MARS mineral dispositions, also known as legacy dispositions, and as a result there is no file respecting any of Saskatchewan Claims capable of a physical review. Other than as specifically identified herein, we have not conducted any other searches or investigations in respect of Neu Horizon or any of the parties named in any of the agreements described herein, the Saskatchewan Claims or any Mineral Lands or Mineral Claim Areas.

We have relied exclusively on the Disposition Abstracts and the results of the search of the Instrument Registry maintained by the Ministry for the report set out herein.

We conducted searches of MARS on May 11, 2026 and obtained Disposition Abstracts for each of the following twenty-one (21) dispositions:

#	Project Name	Disposition
1	Aspen	MC00017173
2	Aspen	MC00018360
3	Aspen	MC00018367
4	Aspen	MC00018368
5	Aspen	MC00018497
6	Aspen	MC00018498
7	Aspen	MC00018522
8	Fir	MC00017664
9	Pine	MC00017511
10	Pine	MC00017975
11	Pine	MC00017976
12	Pine	MC00017979
13	Pine	MC00017980
14	Pine	MC00017981
15	Pine	MC00017982
16	Pine	MC00018370
17	Pine	MC00018386
18	Spruce	MC00017512
19	Spruce	MC00017806
20	Spruce	MC00017837
21	Spruce	MC00017860

A copy of each Disposition Abstract generated through MARS for each of the Saskatchewan Claims between 15:59:20 (CST) and 16:00:42 (CST) on May 11, 2026 is attached as schedule “A.”

The Saskatchewan Claims indicated in the chart above as being contained within the Aspen project area are hereinafter referred to as the “**Aspen Claims**”. The Saskatchewan Claim indicated in the chart above as being contained within the Fir

project area are hereinafter referred to as the "**Fir Claim**". The Saskatchewan Claims indicated in the chart above as being contained within the Pine project area are hereinafter referred to as the "**Pine Claims**". The Saskatchewan Claims indicated in the chart above as being contained within the Spruce project area are hereinafter referred to as the "**Spruce Claims**".

On May 11, 2026 we also requested that the Ministry conduct a search of the electronic disposition file for each of the Saskatchewan Claims for any instruments or documents constituting interests against any of the Saskatchewan Claims including, *inter alia,* debentures, mortgages, security notices, or royalty agreements recorded against or placed on such mineral disposition file (the "**Instrument Search**"). Such instruments or documents, aside from certain specified liens, cannot be registered or recorded against a Crown mineral disposition in Saskatchewan. A party may file a notice describing the interest claimed in any such disposition on the disposition file maintained by the Ministry. The consequences of placing such a notice on the disposition file at the Ministry are uncertain as such action is not deemed by either the Act or the Regulations to be notice to third parties.

At our request the Instrument Search conducted by the Ministry included all of the claims listed in the Agreement including those claims identified as (i) MC00017798, (ii) MC00018369, (iii) MC00018487, and (iv) MC00018488 known as the Birch Property. We have no comment on the results of the Instrument Search with respect to the Birch Property as such claims are no longer included in the Agreement. The Ministry conducted the Instrument Search on May 11, 2026 and advised at 15:49 (CST) on May 11, 2026 that it is not aware of any encumbrances filed on the mineral disposition file of any of the Saskatchewan Claims. A copy of the letter from the Ministry dated May 11, 2026 is attached hereto as schedule "B".

There are no publicly available searches with respect to claims or potential claims by First Nations, metis, native or aboriginal peoples pursuant to treaty rights or otherwise or whether any of the Saskatchewan Claims fall, or may fall, within an Indigenous Protected and Conserved Area ("**IPCA**"). We express no opinion with respect to whether the Saskatchewan Claims fall, or may fall, within an IPCA, the validity or potential success of any such aboriginal claims or potential claims or the establishment of an IPCA, or the manner in which any such claims, potential claims or an IPCA may affect the Saskatchewan Claims. The parties acknowledge in the Agreement that an IPCA proposed by the Ya' Thi Nene Lands and Resources Office ("**YTN**") partially overlaps the Pine Claims and Aspen Claims. In the Comments and Advisories section below we provide some comments with respect to the IPCA proposed by YTN.

Aside from the Agreement, the Disposition Abstracts and the letter from the Ministry containing the Instrument Search results, we have not been provided with nor have we reviewed any other documents. We are unable to advise as to whether there are any agreements, documents, charges, liens, mortgages, pledges, claims, options,

rights of first refusal, overriding royalties, net smelter royalties, net profits interest or any other encumbrances or any burdens related to the Saskatchewan Claims that may be unregistered or contained within the records of either Neu Horizon, the recorded holders of any of the Saskatchewan Claims, or any other party.

Further, aside from the above described searches we did not conduct any other searches or review any other matters including, without limiting the generality of the foregoing, any Saskatchewan Land Registry.

II. Assumptions

For the purposes of giving the opinions expressed herein, we have assumed, without independent investigation or inquiry:

1. the accuracy, currency and completeness of schedule "A" – Description of Mineral Claims Comprising The Properties (the "**Claims Table**") attached to the Agreement with respect to the Aspen Claims, the Fir Claim, the Pine Claims and the Spruce Claims. We have relied on the Claims Table to determine the Crown mineral dispositions that currently constitute the Aspen Claims, the Fir Claim, the Pine Claims and the Spruce Claims;

2. the identity, capacity, and authority of all individuals acting or purporting to act as public officials;

3. the accuracy, currency and completeness of: (i) the public indices and filing systems maintained by the public offices and registries where we have searched or inquired; (ii) the search results and certificates furnished to us by public officials; and (iii) the results of any printed or computer search result provided to or obtained by us, including results obtained by electronic transmission from public offices;

4. that to the extent that any certificate or other document relied upon for the purposes of the opinions expressed herein has been dated prior to the date of this letter, that the information contained in the said certificate or other document continues to be valid, true, and accurate as of the date of this letter;

5. that to the extent that any certificates upon which we have relied are based on any assumption, are given in reliance on any other certificate or other document or are made subject to any limitation, qualification or exception, our opinion given in reliance thereon is also based on such assumption, is given in reliance on such other certificate or other document and is subject to such limitation, qualification or exception;

6. the genuineness of all signatures on all documents reviewed by us, the authenticity of all documents reviewed by us as originals and the conformity to authentic original documents of all documents submitted to us as PDF, photostatic or facsimile copies, and the veracity of the information contained therein;

7. that any documents examined, whether originals or copies, have not been amended or rescinded, except as specifically set out herein;

8. that each of the Saskatchewan Claims were applied for by and issued to a person holding the necessary qualifications to obtain such rights under the applicable Saskatchewan legislation and regulations applicable at the time such rights were applied for or issued; and

9. that all persons that executed documents reviewed by us on behalf of themselves or on behalf of another party have been duly authorized to do so and that such documents were validly executed and delivered and constitute legal, valid, binding and enforceable obligations of such parties in accordance with the terms of such documents.

As used in this letter, our knowledge or awareness means the actual present knowledge of the particular lawyers of McDougall Gauley LLP who have given substantive attention to the transaction contemplated hereby. Other than as specifically indicated herein, we have not made any independent investigation or inquiry into such matters.

Except as expressly provided herein, we have not undertaken any independent investigation to verify the accuracy or completeness of these assumptions, but rather have relied solely upon the foregoing documents, statements of fact set forth therein and the additional matters cited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

III. JURISDICTION

We are qualified to practice law in the Province of Saskatchewan. We have made no investigation of the laws of any jurisdiction other than, and the reports expressed below are limited to, the laws of the Province of Saskatchewan and the federal laws of Canada applicable in the Province of Saskatchewan at the date of this letter. Without limiting the generality of the immediately preceding sentence, we express no opinion with respect to the laws of any other jurisdiction.

IV. OPINIONS

Based upon the foregoing and subject to the assumptions, qualifications and comments herein contained, we are of the opinion that, as at the date of the searches described herein:

A. ASPEN CLAIMS

1. 7153945 Canada Inc. is recorded at the Ministry as the holder of a 100% interest in each of the Aspen Claims;

2. Each of the Aspen Claims is active and in good standing to the "Good Standing To" date indicated for each such Aspen Claim in schedule "C" attached hereto, subject to certain conditions described in the Act and Regulations; and

3. The Disposition Abstracts and Instrument Registry search results do not contain any reference or indication of any claims outstanding in respect of any of the Aspen Claims, or any liens, encumbrances, charges, security interests, or instruments recorded against any of the Aspen Claims.

B. FIR CLAIM

1. 7153945 Canada Ltd. is recorded at the Ministry as the holder of a 100% interest in the Fir Claim;

2. The Fir Claim is active and in good standing to the "Good Standing To" date indicated for such Fir Claim in schedule "C" attached hereto, subject to certain conditions described in the Act and Regulations; and

3. The Disposition Abstracts and Instrument Registry search results do not contain any reference or indication of any claims outstanding in respect of the Fir Claim, or any liens, encumbrances, charges, security interests, or instruments recorded against the Fir Claim.

C. PINE CLAIMS

1. 7153945 Canada Ltd. is recorded at the Ministry as the holder of a 100% interest in each of the Pine Claims;

2. Each of the Pine Claims is active and in good standing to the "Good Standing To" date indicated for each such Pine Claim in schedule "C" attached hereto, subject to certain conditions described in the Act and Regulations; and

3. The Disposition Abstracts and Instrument Registry search results do not contain any reference or indication of any claims outstanding in respect of

any of the Pine Claims, or any liens, encumbrances, charges, security interests, or instruments recorded against any of the Pine Claims.

D. SPRUCE CLAIMS

1. 7153945 Canada Ltd. is recorded at the Ministry as the holder of a 100% interest in each of the Spruce Claims;

2. Each of the Spruce Claims is active and in good standing to the "Good Standing To" date indicated for each such Spruce Claim in schedule "C" attached hereto, subject to certain conditions described in the Act and Regulations; and

3. The Disposition Abstracts and Instrument Registry search results do not contain any reference or indication of any claims outstanding in respect of any of the Spruce Claims, or any liens, encumbrances, charges, security interests, or instruments recorded against any of the Spruce Claims.

V. QUALIFICATIONS

The opinions expressed above are subject to the following qualifications:

1. The Saskatchewan Claims do not constitute the type of property in which there is an assured certificate evidencing title or as to which there is a comprehensive public registry for registration of encumbrances, charges or instruments. Section 17.1 of the Act provides that "every registration of, or notice of, a security interest or any other prescribed document, instrument or order is provided as an information service only, with no guarantee or liability with respect to that information on the part of the Crown, the minister, the Ministry or any officer, employee or agent of the Ministry";

2. The Saskatchewan Claims may be affected by matters not recorded on the Disposition Abstracts or disclosed in the Instrument Registry search results, including without limitation assignments, transfers, options, encumbrances, charges or instruments. Aside from certain specified liens and transfers, instruments or documents that may constitute interests against any of the Saskatchewan Claims including, without limiting the generality of the foregoing, debentures, mortgages, security notices, or royalty agreements cannot be registered or recorded against or on a disposition search abstract. A copy of a notice alerting a searching party of such an interest may be placed on the electronic disposition file in the Instrument Registry maintained by the Ministry and as such may be disclosed in an Instrument Registry search result. The consequence of placing such a document in the Instrument Registry is uncertain as such action is not deemed by either the

Act or the Regulations to be notice to third parties. Aside from the matters described herein, we have no knowledge of any unregistered encumbrances, charges or instruments or any documentation that may affect the Saskatchewan Claims, but we are not able to conduct searches or make inquires which will provide the basis for a definitive opinion in relation thereto. We express no opinion as to the validity of the Saskatchewan Claims or the existence or effect of any assignments, transfers, liens, encumbrances, charges, security interests or instruments in respect of any of the Saskatchewan Claims not recorded on the Disposition Abstracts or disclosed in the Instrument Registry search results;

3. Each Saskatchewan Claim is granted pursuant to the statutes and regulations of the Province of Saskatchewan and the Dominion of Canada which, among other things, permit the Saskatchewan Crown to cancel a mineral disposition if the holder of a Saskatchewan Claim fails to comply with the provisions thereof or a provision of the applicable statutes or regulations. Except as otherwise indicated herein, the Disposition Abstracts and Instrument Registry search results do not disclose any non-compliance with the terms of the Saskatchewan Claims or the applicable statutes or regulations that has not been rectified. We express no opinion as to whether there has been any non-compliance which has not been recorded on the Disposition Abstracts or the Instrument Registry search results;

4. The Disposition Abstracts and Instrument Registry search results do not contain any reference to the cancellation of any of the Saskatchewan Claims. We express no opinion however as to whether the Saskatchewan Claims may be subject to cancellation which is not reflected on the Disposition Abstracts and Instrument Registry search results;

5. We express no opinion as to the ownership of the Saskatchewan Crown in the Mineral Lands, or the existence of any liens, encumbrances, charges, security interests or instruments that may affect the Saskatchewan Crown's rights and interests in and to the Mineral Lands. The Mineral Lands are located in the unsurveyed area of Northern Saskatchewan and we rely on the accuracy of the Saskatchewan Crown's records with respect to ownership of the Mineral Lands;

6. We express no opinion as to the existence of any minerals within, upon or under the Mineral Claim Areas;

7. We express no opinion with respect to the assessment work submitted by the holder of the Saskatchewan Claims to the Ministry for registration or the likelihood of the Ministry approving the expenditures claimed by the holder;

8. We express no opinion as to the grouping of any of the Saskatchewan Claims with other Saskatchewan Claims and whether any such grouping complies with the Regulations;

9. We express no opinion as to the existence or effect of any assignments or transfers or any encumbrances, charges or instruments in respect of the Saskatchewan Claims not recorded on the Disposition Abstracts or in the Instrument Registry search results. As indicated above we have been provided with copies of the Agreement by Neu Horizon evidencing the existence of encumbrances, charges or instruments that have not been recorded on the Disposition Abstracts or filed in the Instrument Registry. Our comments with respect to the Agreement are included below under the heading of "Comments and Advisories";

10. We express no opinion concerning the enforceability of any of the documents reviewed or the validity, legality, or binding effect of any of the documents;

11. We express no opinion concerning notifications, approvals, consents, orders, licenses, permits or authorizations of third parties that may be required or advisable in connection with the Saskatchewan Claims or any of the documents;

12. We express no opinion concerning the execution or delivery of any of the documents and whether the exercise of the rights and the performance of any obligations thereunder violate, will result in a breach of, or constitute a default under any applicable law;

13. The Saskatchewan Claims may be subject to a claim by First Nations, metis, native or aboriginal peoples pursuant to treaty rights or otherwise. We express no opinion with respect to the validity or potential success of any such claims or the manner in which they may affect the Saskatchewan Claims; and

14. The opinions expressed herein are given as of the date hereof and are based upon and subject to laws in effect as of the date hereof. We specifically disclaim any obligation and make no undertaking to supplement our opinions herein as changes in the law occur or facts come to our attention that could affect such opinions, or otherwise advise any person of any change in law or fact which may come to our attention after the date hereof.

VI. Comments and Advisories

1. Our comments and advisories below do not form a part of our opinion but remain subject to the assumptions, comments and qualifications described throughout this letter;

2. Except as expressly provided herein, we provide no comment on the federal regulatory regime and any comments or advisories below represent a general overview of the applicable provincial and federal legislation and regulatory regime with respect to such matters and do not form a part of our opinion;

3. The Saskatchewan Claims have been granted by the Saskatchewan Crown pursuant to the Act and the Regulations and, as such, the terms and conditions of such Saskatchewan Claims are outlined and described in the Act and the Regulations. Pursuant to section 40 of the Regulations a claim grants to the holder the exclusive right to explore for any Crown minerals that are subject to the Regulations within the Mineral Claim Areas. Uranium is a Crown mineral that is subject to the Regulations. In addition, *The Crown Mineral Royalty Regulations,* c. C-50.2, Reg 29 (the "**Royalty Regulations**") are also applicable as the Royalty Regulations outline the calculation of the royalty reserved to the Saskatchewan Crown with respect to certain mineral commodities produced, sold, or consumed on or after January 1, 2013 and the obligations to report such royalty to the Saskatchewan Crown. A number of the material terms and conditions of the Saskatchewan Claims as described in the Act and the Regulations have been reproduced in schedule "D" attached hereto. The attached represents a summary of the material terms and conditions of the Saskatchewan Claims and direct reference to the Act and the Regulations should be undertaken to obtain additional detail and information. In addition, the definition sections of the Act and the Regulations have not been reproduced and should be referred to in reviewing the material terms and conditions that have been reproduced in schedule "D". *The Legislation Act,* S.S. 2019, c. L-10.2 (as amended) provides that section headings do not form part of the enactment and have been included editorially and for convenience of reference only. Similarly the inclusion of headings in schedule "D" are included for convenience of reference only and do not form part of the enactment;

4. The Regulations provide that the expenditure requirements for a claim are: (i) $0.00 during the first assessment work period; (ii) the greater of $240.00 per claim per assessment work period and $15.00 per hectare per assessment work period from the second to tenth assessment work periods; and (iii) the greater of $400.00 per claim per assessment work period and $25.00 per hectare per assessment work period for the eleventh and all subsequent assessment work periods;

5. The Regulations provide that no Saskatchewan Crown disposition shall lapse by reason of a delay that occurs due to the Ministry considering assessment work that was submitted within 90 days after the end of such

assessment work period. If the Ministry disallows all or part of the expenditures claimed, the holder may within 10 ten days after receiving notice from the Ministry (i) make a deferred deficiency cash deposit or deferred non-refundable cash payment and (ii) revise the grouping of any affected dispositions. Any deferred deficiency cash deposit or deferred non-refundable cash payment or re-grouping of dispositions shall have the same force and effect as if it were submitted within the applicable time period. No Crown disposition shall lapse by reason of a delay that occurs due to the Ministry considering assessment work that was submitted within 90 days after the end of such assessment work period;

6. The Regulations further provide that if a holder of a recorded claim does not satisfy the expenditure requirements the holder of a claim may, within 90 days after the end of that assessment work period, or within 10 days after receiving notice from the Ministry that certain expenditures have been disallowed, either make a non-refundable cash payment or lodge a deficiency cash deposit equivalent to the amount of the deficiency. A holder of a claim cannot make non-refundable cash payments or allow deficiency deposits to be forfeited, or any combination of those, for more than three (3) consecutive assessment work periods. We advise as follows:

   a) The Disposition Abstracts indicate that there have been no deficiency cash deposits or non-refundable cash payments lodged with respect to any of the Saskatchewan Claims.

7. In the event that a holder does not satisfy expenditure requirements or render the necessary deficiency payment within the time specified in the Regulations, the claim will lapse without notice and is void;

8. The “Good Standing To” date for each Saskatchewan Claim set forth in schedule “C”, is the expiry date for each Saskatchewan Claim, assuming that (a) the subject claim is not grouped with another claim as contemplated by the Regulations such that excess expenditures may be allocated to or from other claims, as the case may be, (b) the subject claim is not consolidated with another claim as contemplated by the Regulations, (c) the subject claim is not surrendered either in whole, pursuant to the Regulations, or in part, pursuant to the Regulations, by the holder, (d) the subject claim is not divided into two or more claims as contemplated by the Regulations, (e) the subject claim is not converted to a lease pursuant to the Regulations, (f) there is no assessment work submitted to the Ministry and there is no assessment work awaiting approval by the Ministry with respect to the subject claim, (g) relief from the expenditure requirements is not granted by the Ministry pursuant to

section 75 of the Regulations and (g) the subject claim is not cancelled for any of the reasons described in the Act. We advise as follows:

a) The "Good Standing To" dates for the Saskatchewan Claims fall between August 1, 2026 (MC00017173) and April 29, 2027 (MC00018522).

9. The "Total Available Expenditures" indicated on each Disposition Abstract and reproduced in schedule "C" represents the amount of excess expenditures available to be carried forward to a subsequent assessment work period as at the date of such Disposition Abstract. We advise as follows:

a) There are no "Total Available Expenditures" to be carried forward with respect to any of the Saskatchewan Claims;

b) Unless relief from expenditure requirements pursuant to section 75 of the Regulations is granted, total expenditures of $528,301.72 CAD are required to be submitted to the Ministry on or before the "Good Standing To" date of each Saskatchewan Claim, or alternatively a non-refundable cash payment or deficiency cash deposit equivalent to the amount of the deficiency between the required expenditures and submitted expenditures is to be lodged.

10. The Saskatchewan Claims do not grant a right to enter upon or use the surface of the Mineral Claim Areas. A party granted rights under a Saskatchewan Claim is required to obtain further rights from the owner of the surface lands to access those surface lands. If the surface lands are owned by the Saskatchewan Crown, as is likely the case for dispositions granted in the unsurveyed area of Northern Saskatchewan, the holder must obtain a surface lease agreement with the Ministry of the Environment, or in some cases the Ministry of Agriculture. The Ministry of Environment is responsible for the administration of the surface of lands held by the Crown in most of northern Saskatchewan;

11. The Agreement provides that an IPCA proposed by YTN partially overlaps the Pine Claims and the Aspen Claims. This may be in addition to a general claim made by First Nations, metis, native or aboriginal peoples pursuant to treaty rights or otherwise. YTN is a non-profit organization owned by the seven (7) Athabasca Basin communities of Hatchet Lake Denesuline First Nation, Black Lake Denesuline First Nation, Fond du Lac Denesuline First Nation, and the municipalities of Stony Rapids, Uranium City, Wollaston Lake, and Camsell Portage. It is uncertain at this time whether the proposed IPCA will be approved, either in whole or in part, and what effect an IPCA and any other claims or potential claims may

have with respect to the Saskatchewan Claims. In the event that the IPCA is approved or there are other claims or potential claims, it is likely that exploration and development of the Saskatchewan Claims, subject to the duty to consult and to take into account the interests of First Nations communities, may be subject to certain conditions, restricted, or even prohibited, particularly with respect to surface disturbances in those areas of important cultural and/or ecological features of the groups and communities within the YTN; and

12. Permits and licences are required at all stages, including the exploration, prospecting and testing stage from and to decommissioning and abandonment, of the mining cycle. A listing of the permits and licences required is beyond the scope of this opinion;

13. We have reviewed the Agreement provided by Neu Uranium and advise as follows:

a) The Agreement provides that there is an existing 2% NSR [net smelter returns] royalty on the Aspen Claim identified as MC00017173 that is held by ALX Resources Corp. (the "**ALX NSR Royalty**"). At any time after January 19, 2024 fifty (50%) percent of the ALX NSR Royalty may be purchased by 7153945 Canada Inc., as vendor or Fortune Bay Corp., as vendor parent for $500,000.00 CAD. We have not been provided nor have we reviewed a copy of the ALX NSR Royalty agreement. We express no opinion with respect to the validity of the ALX NSR Royalty or the manner in which it may affect the Saskatchewan Claims;

b) The Agreement provides that Neu Horizon is granted the sole and exclusive right and option, exercisable in the manner described therein, to acquire an 80% legal and beneficial interest (the "**Option Interest**") in the Saskatchewan Claims free and clear of all encumbrances and claims, other than the permitted encumbrances described therein. The permitted encumbrances include, without limiting the generality of the foregoing, the ALX NSR Royalty on MC00017173 described in the paragraph above. We have not been provided with any evidence that any of the cash payments, share issuances, or expenditures described in Article 3 of the Agreement have been completed and we express no opinion with respect to the validity of the Agreement or the right and option of Neu Horizon to acquire the Option Interest in the Saskatchewan Claims; and

c) Article 6 of the Agreement provides that 7153945 Canada Inc., as vendor or Fortune Bay Corp., as vendor parent and Neu Horizon, as purchaser will be deemed to have formed a joint venture for the

purposes of development and mining of the Mineral Claim Areas and that the terms of such joint venture are outlined, subject to further negotiation and mutual agreement, in the attached schedule "B" to the Agreement. Paragraph 11 of schedule "B" to the Agreement provides that in the event that the interest of 7153945 Canada Inc., as vendor or Fortune Bay Corp., as vendor parent, in the Saskatchewan Claims is diluted below 10% (thus terminated the joint venture) Neu Horizon will grant (i) a 1% net smelter returns royalty on commercial production from the Aspen Claim identified as MC00017173 and (ii) a 2% net smelter returns royalty on commercial production from the Saskatchewan Claims, except the Aspen Claim identified as MC00017173. At any time prior to commercial production, Neu Horizon may repurchase one-half of the 2% net smelter returns royalty for a cash payment calculated in accordance with 11(b), provided that such cash payment shall not be less than $5,000,000.00 CAD. We have been advised that at this time the option to acquire the Option Interest described in paragraph (b) above has not yet been exercised and we express no opinion with respect to the granting of the net smelter returns royalty in favour of 7153945 Canada Inc., as vendor or Fortune Bay Corp., as vendor parent, or the right to repurchase one-half of such net smelter returns royalty.

VII. Reliance Limitation

This report has been prepared solely for the benefit of the addressee hereof in connection with the transaction referred to in this report, and may not, in whole or in part, be relied upon by any other person or for any other purpose or shown or distributed to any other person, without our prior written consent, except that it may be included in the prospectus prepared by Neu Horizon that is proposed to be filed with the ASX for a public offer of ordinary shares.

Yours truly,

McDOUGALL GAULEY LLP

Per: _____
G. BRETT LEDINGHAM
Partner

GBL\gl\Encl.

SCHEDULE “A” TO THE LETTER OF
MCDOUGALL GAULEY LLP DATED MAY 15, 2026

Disposition Abstracts
as at May 11, 2026

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 3:59:20 PM

Disposition Number: MC00017173

Disposition Details

Disposition #:	MC00017173
Type:	Mineral Claim
Issued Date:	5/3/2023
Effective Date:	5/3/2023
Next Review Date:	5/3/2026
Good Standing To:	8/1/2026
Staking Date:	

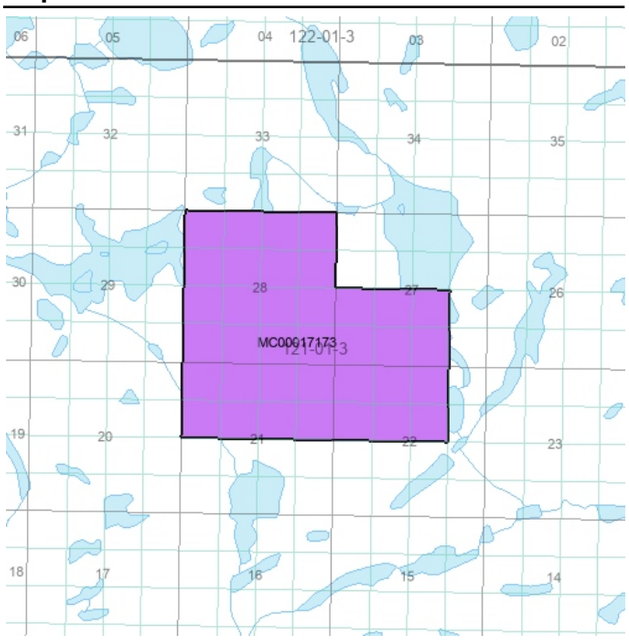
Validation Summary

Total Area:	595.022 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	5/3/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	5/3/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$8,925.33
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
ALX Resources Corp. to 7153945 CANADA INC.	100.000%	1/23/2024

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$8,925.33	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($8,925.33)	No

Legal Land Description

10-NE-21-121-01-3, 10-NE-22-121-01-3, 10-NE-28-121-01-3, 11-NW-21-121-01-3, 11-NW-22-121-01-3, 11-NW-28-121-01-3, 12-NW-21-121-01-3, 12-NW-22-121-01-3, 12-NW-28-121-01-3, 13-NW-21-121-01-3, 13-NW-22-121-01-3, 13-NW-28-121-01-3, 14-NW-21-121-01-3, 14-NW-22-121-01-3, 14-NW-28-121-01-3, 15-NE-21-121-01-3, 15-NE-22-121-01-3, 15-NE-28-121-01-3, 16-NE-21-121-01-3, 16-NE-28-121-01-3, 1-SE-28-121-01-3, 2-SE-27-121-01-3, 2-SE-28-121-01-3, 3-SW-27-121-01-3, 3-SW-28-121-01-3, 4-SW-27-121-01-3, 4-SW-28-121-01-3, 5-SW-27-121-01-3, 5-SW-28-121-01-3, 6-SW-27-121-01-3, 6-SW-28-121-01-3, 7-SE-27-121-01-3, 7-SE-28-121-01-3, 8-SE-28-121-01-3, 9-NE-21-121-01-3, 9-NE-28-121-01-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 3:59:24 PM

Disposition Number: MC00018360

Disposition Details

Disposition #:	MC00018360
Type:	Mineral Claim
Issued Date:	1/16/2024
Effective Date:	1/16/2024
Next Review Date:	1/16/2027
Good Standing To:	4/16/2027
Staking Date:	

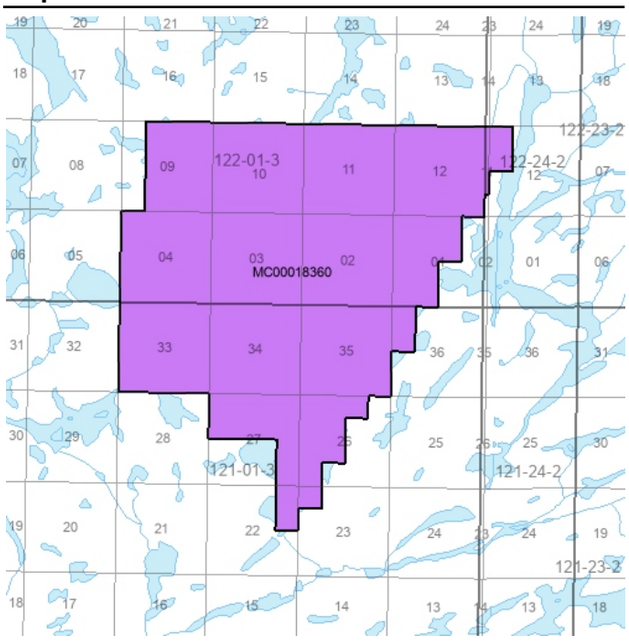
Validation Summary

Total Area:	3143.112 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/16/2024
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/16/2026
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$47,146.68
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$47,146.68	No
Administrative	$0.00	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($47,146.68)	No

Legal Land Description

10-NE-01-122-01-3, 10-NE-02-122-01-3, 10-NE-03-122-01-3, 10-NE-04-122-01-3, 10-NE-09-122-01-3, 10-NE-10-122-01-3, 10-NE-11-122-01-3, 10-NE-12-122-01-3, 10-NE-27-121-01-3, 10-NE-33-121-01-3, 10-NE-34-121-01-3, 10-NE-35-121-01-3, 11-NW-01-122-01-3, 11-NW-02-122-01-3, 11-NW-03-122-01-3, 11-NW-04-122-01-3, 11-NW-09-122-01-3, 11-NW-10-122-01-3, 11-NW-11-122-01-3, 11-NW-12-122-01-3, 11-NW-26-121-01-3, 11-NW-27-121-01-3, 11-NW-33-121-01-3, 11-NW-34-121-01-3, 11-NW-35-121-01-3, 12-NW-01-122-01-3, 12-NW-02-122-01-3, 12-NW-03-122-01-3, 12-NW-04-122-01-3, 12-NW-10-122-01-3, 12-NW-11-122-01-3, 12-NW-12-122-01-3, 12-NW-12-122-24-2, 12-NW-26-121-01-3, 12-NW-27-121-01-3, 12-NW-33-121-01-3, 12-NW-34-121-01-3, 12-NW-35-121-01-3, 12-NW-36-121-01-3, 13-NW-01-122-01-3, 13-NW-02-122-01-3, 13-NW-03-122-01-3, 13-NW-04-122-01-3, 13-NW-10-122-01-3, 13-NW-11-122-01-3, 13-NW-12-122-01-3, 13-NW-12-122-24-2, 13-NW-23-121-01-3, 13-NW-26-121-01-3, 13-NW-27-121-01-3, 13-NW-33-121-01-3, 13-NW-34-121-01-3, 13-NW-35-121-01-3, 13-NW-36-121-01-3, 14-NW-01-122-01-3, 14-NW-02-122-01-3, 14-NW-03-122-01-3, 14-NW-04-122-01-3, 14-NW-09-122-01-3, 14-NW-10-122-01-3, 14-NW-11-122-01-3, 14-NW-12-122-01-3, 14-NW-26-121-01-3, 14-NW-27-121-01-3, 14-NW-33-121-01-3, 14-NW-34-121-01-3, 14-NW-35-121-01-3, 15-NE-01-122-01-3, 15-NE-02-122-01-3, 15-NE-03-122-01-3, 15-NE-04-122-01-3, 15-NE-09-122-01-3, 15-NE-10-122-01-3, 15-NE-11-122-01-3, 15-NE-12-122-01-3, 15-NE-26-121-01-3, 15-NE-27-121-01-3, 15-NE-33-121-01-3, 15-NE-34-121-01-3, 15-NE-35-121-01-3, 16-NE-02-122-01-3, 16-NE-03-122-01-3, 16-NE-04-122-01-3, 16-NE-09-122-01-3, 16-NE-10-122-01-3, 16-NE-11-122-01-3, 16-NE-11-122-24-2, 16-NE-12-122-01-3, 16-NE-22-121-01-3, 16-NE-27-121-01-3, 16-NE-33-121-01-3, 16-NE-34-121-01-3, 16-NE-35-121-01-3, 1-SE-02-122-01-3, 1-SE-03-122-01-3, 1-SE-04-122-01-3, 1-SE-09-122-01-3, 1-SE-10-122-01-3, 1-SE-11-122-01-3, 1-SE-12-122-01-3, 1-SE-27-121-01-3, 1-SE-33-121-01-3, 1-SE-34-121-01-3, 1-SE-35-121-01-3, 2-SE-02-122-01-3, 2-SE-03-122-01-3, 2-SE-04-122-01-3, 2-SE-09-122-01-3, 2-SE-10-122-01-3, 2-SE-11-122-01-3, 2-SE-12-122-01-3, 2-SE-33-121-01-3, 2-SE-34-121-01-3, 2-SE-35-121-01-3, 3-SW-01-122-01-3, 3-SW-02-122-01-3, 3-SW-03-122-01-3, 3-SW-04-122-01-3, 3-SW-09-122-01-3, 3-SW-10-122-01-3, 3-SW-11-122-01-3, 3-SW-12-122-01-3, 3-SW-33-121-01-3, 3-SW-34-121-01-3, 3-SW-35-121-01-3, 4-SW-01-122-01-3, 4-SW-02-122-01-3, 4-SW-03-122-01-3, 4-SW-04-122-01-3, 4-SW-10-122-01-3, 4-SW-11-122-01-3, 4-SW-12-122-01-3, 4-SW-26-121-01-3, 4-SW-33-121-01-3, 4-SW-34-121-01-3, 4-SW-35-121-01-3, 5-SW-01-122-01-3, 5-SW-02-122-01-3, 5-SW-03-122-01-3, 5-SW-04-122-01-3, 5-SW-10-122-01-3, 5-SW-11-122-01-3, 5-SW-12-122-01-3, 5-SW-26-121-01-3, 5-SW-33-121-01-3, 5-SW-34-121-01-3, 5-SW-35-121-01-3, 6-SW-01-122-01-3, 6-SW-02-122-01-3, 6-SW-03-122-01-3, 6-SW-04-122-01-3, 6-SW-09-122-01-3, 6-SW-10-122-01-3, 6-SW-11-122-01-3, 6-SW-12-122-01-3, 6-SW-26-121-01-3, 6-SW-33-121-01-3, 6-SW-34-121-01-3, 6-SW-35-121-01-3, 7-SE-02-122-01-3, 7-SE-03-122-01-3, 7-SE-04-122-01-3, 7-SE-09-122-01-3, 7-SE-10-122-01-3, 7-SE-11-122-01-3, 7-SE-12-122-01-3, 7-SE-33-121-01-3, 7-SE-34-121-01-3, 7-SE-35-121-01-3, 8-SE-02-122-01-3, 8-SE-03-122-01-3, 8-SE-04-122-01-3, 8-SE-09-122-01-3, 8-SE-10-122-01-3, 8-SE-11-122-01-3, 8-SE-11-122-24-2, 8-SE-12-122-01-3, 8-SE-27-121-01-3, 8-SE-33-121-01-3, 8-SE-34-121-01-3, 8-SE-35-121-01-3, 9-NE-02-122-01-3, 9-NE-03-122-01-3, 9-NE-04-122-01-3, 9-NE-09-122-01-3, 9-NE-10-122-01-3, 9-NE-11-122-01-3, 9-NE-11-122-24-2, 9-NE-12-122-01-3, 9-NE-22-121-01-3, 9-NE-27-121-01-3, 9-NE-33-121-01-3, 9-NE-34-121-01-3, 9-NE-35-121-01-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 3:59:27 PM

Disposition Number: MC00018367

Disposition Details

Disposition #:	MC00018367
Type:	Mineral Claim
Issued Date:	1/16/2024
Effective Date:	1/16/2024
Next Review Date:	1/16/2027
Good Standing To:	4/16/2027
Staking Date:	

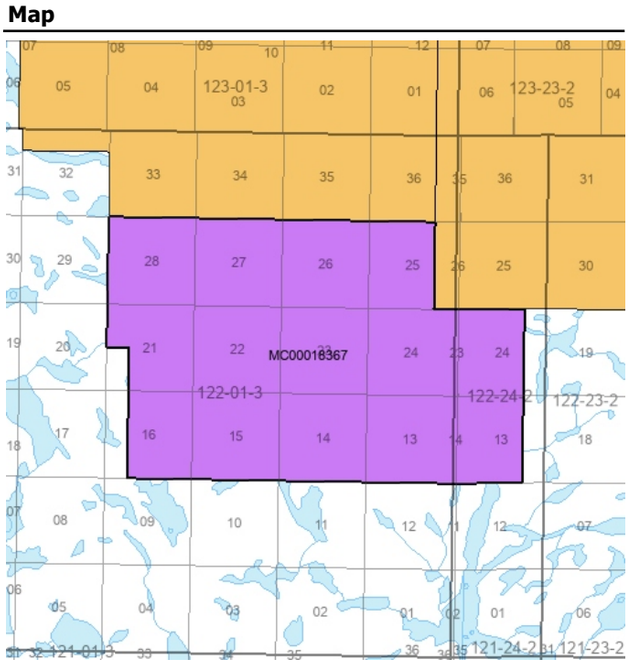
Validation Summary

Total Area:	3408.092 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/16/2024
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/16/2026
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$51,121.38
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$51,121.38	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($51,121.38)	No

Legal Land Description

10-NE-13-122-01-3, 10-NE-13-122-24-2, 10-NE-14-122-01-3, 10-NE-15-122-01-3, 10-NE-16-122-01-3, 10-NE-21-122-01-3, 10-NE-22-122-01-3, 10-NE-23-122-01-3, 10-NE-24-122-01-3, 10-NE-24-122-24-2, 10-NE-25-122-01-3, 10-NE-26-122-01-3, 10-NE-27-122-01-3, 10-NE-28-122-01-3, 11-NW-13-122-01-3, 11-NW-13-122-24-2, 11-NW-14-122-01-3, 11-NW-15-122-01-3, 11-NW-16-122-01-3, 11-NW-21-122-01-3, 11-NW-22-122-01-3, 11-NW-23-122-01-3, 11-NW-24-122-01-3, 11-NW-24-122-24-2, 11-NW-25-122-01-3, 11-NW-26-122-01-3, 11-NW-27-122-01-3, 11-NW-28-122-01-3, 12-NW-13-122-01-3, 12-NW-13-122-24-2, 12-NW-14-122-01-3, 12-NW-15-122-01-3, 12-NW-21-122-01-3, 12-NW-22-122-01-3, 12-NW-23-122-01-3, 12-NW-24-122-01-3, 12-NW-24-122-24-2, 12-NW-25-122-01-3, 12-NW-26-122-01-3, 12-NW-27-122-01-3, 12-NW-28-122-01-3, 13-NW-13-122-01-3, 13-NW-13-122-24-2, 13-NW-14-122-01-3, 13-NW-15-122-01-3, 13-NW-21-122-01-3, 13-NW-22-122-01-3, 13-NW-23-122-01-3, 13-NW-24-122-01-3, 13-NW-24-122-24-2, 13-NW-25-122-01-3, 13-NW-26-122-01-3, 13-NW-27-122-01-3, 13-NW-28-122-01-3, 14-NW-13-122-01-3, 14-NW-13-122-24-2, 14-NW-14-122-01-3, 14-NW-15-122-01-3, 14-NW-16-122-01-3, 14-NW-21-122-01-3, 14-NW-22-122-01-3, 14-NW-23-122-01-3, 14-NW-24-122-01-3, 14-NW-24-122-24-2, 14-NW-25-122-01-3, 14-NW-26-122-01-3, 14-NW-27-122-01-3, 14-NW-28-122-01-3, 15-NE-13-122-01-3, 15-NE-13-122-24-2, 15-NE-14-122-01-3, 15-NE-15-122-01-3, 15-NE-16-122-01-3, 15-NE-21-122-01-3, 15-NE-22-122-01-3, 15-NE-23-122-01-3, 15-NE-24-122-01-3, 15-NE-24-122-24-2, 15-NE-25-122-01-3, 15-NE-26-122-01-3, 15-NE-27-122-01-3, 15-NE-28-122-01-3, 16-NE-13-122-01-3, 16-NE-14-122-01-3, 16-NE-14-122-24-2, 16-NE-15-122-01-3, 16-NE-16-122-01-3, 16-NE-21-122-01-3, 16-NE-22-122-01-3, 16-NE-23-122-01-3, 16-NE-23-122-24-2, 16-NE-24-122-01-3, 16-NE-26-122-01-3, 16-NE-27-122-01-3, 16-NE-28-122-01-3, 1-SE-13-122-01-3, 1-SE-14-122-01-3, 1-SE-14-122-24-2, 1-SE-15-122-01-3, 1-SE-16-122-01-3, 1-SE-21-122-01-3, 1-SE-22-122-01-3, 1-SE-23-122-01-3, 1-SE-23-122-24-2, 1-SE-24-122-01-3, 1-SE-26-122-01-3, 1-SE-27-122-01-3, 1-SE-28-122-01-3, 2-SE-13-122-01-3, 2-SE-13-122-24-2, 2-SE-14-122-01-3, 2-SE-15-122-01-3, 2-SE-16-122-01-3, 2-SE-21-122-01-3, 2-SE-22-122-01-3, 2-SE-23-122-01-3, 2-SE-24-122-01-3, 2-SE-24-122-24-2, 2-SE-25-122-01-3, 2-SE-26-122-01-3, 2-SE-27-122-01-3, 2-SE-28-122-01-3, 3-SW-13-122-01-3, 3-SW-13-122-24-2, 3-SW-14-122-01-3, 3-SW-15-122-01-3, 3-SW-16-122-01-3, 3-SW-21-122-01-3, 3-SW-22-122-01-3, 3-SW-23-122-01-3, 3-SW-24-122-01-3, 3-SW-24-122-24-2, 3-SW-25-122-01-3, 3-SW-26-122-01-3, 3-SW-27-122-01-3, 3-SW-28-122-01-3, 4-SW-13-122-01-3, 4-SW-13-122-24-2, 4-SW-14-122-01-3, 4-SW-15-122-01-3, 4-SW-22-122-01-3, 4-SW-23-122-01-3, 4-SW-24-122-01-3, 4-SW-24-122-24-2, 4-SW-25-122-01-3, 4-SW-26-122-01-3, 4-SW-27-122-01-3, 4-SW-28-122-01-3, 5-SW-13-122-01-3, 5-SW-13-122-24-2, 5-SW-14-122-01-3, 5-SW-15-122-01-3, 5-SW-22-122-01-3, 5-SW-23-122-01-3, 5-SW-24-122-01-3, 5-SW-24-122-24-2, 5-SW-25-122-01-3, 5-SW-26-122-01-3, 5-SW-27-122-01-3, 5-SW-28-122-01-3, 6-SW-13-122-01-3, 6-SW-13-122-24-2, 6-SW-14-122-01-3, 6-SW-15-122-01-3, 6-SW-16-122-01-3, 6-SW-21-122-01-3, 6-SW-22-122-01-3, 6-SW-23-122-01-3, 6-SW-24-122-01-3, 6-SW-24-122-24-2, 6-SW-25-122-01-3, 6-SW-26-122-01-3, 6-SW-27-122-01-3, 6-SW-28-122-01-3, 7-SE-13-122-01-3, 7-SE-13-122-24-2, 7-SE-14-122-01-3, 7-SE-15-122-01-3, 7-SE-16-122-01-3, 7-SE-21-122-01-3, 7-SE-22-122-01-3, 7-SE-23-122-01-3, 7-SE-24-122-01-3, 7-SE-24-122-24-2, 7-SE-25-122-01-3, 7-SE-26-122-01-3, 7-SE-27-122-01-3, 7-SE-28-122-01-3, 8-SE-13-122-01-3, 8-SE-14-122-01-3, 8-SE-14-122-24-2, 8-SE-15-122-01-3, 8-SE-16-122-01-3, 8-SE-21-122-01-3, 8-SE-22-122-01-3, 8-SE-23-122-01-3, 8-SE-23-122-24-2, 8-SE-24-122-01-3, 8-SE-26-122-01-3, 8-SE-27-122-01-3, 8-SE-28-122-01-3, 9-NE-13-122-01-3, 9-NE-14-122-01-3, 9-NE-14-122-24-2, 9-NE-15-122-01-3, 9-NE-16-122-01-3, 9-NE-21-122-01-3, 9-NE-22-122-01-3, 9-NE-23-122-01-3, 9-NE-23-122-24-2, 9-NE-24-122-01-3, 9-NE-26-122-01-3, 9-NE-27-122-01-3, 9-NE-28-122-01-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 3:59:31 PM

Disposition Number: MC00018368

Disposition Details

Disposition #:	MC00018368
Type:	Mineral Claim
Issued Date:	1/16/2024
Effective Date:	1/16/2024
Next Review Date:	1/16/2027
Good Standing To:	4/16/2027
Staking Date:	

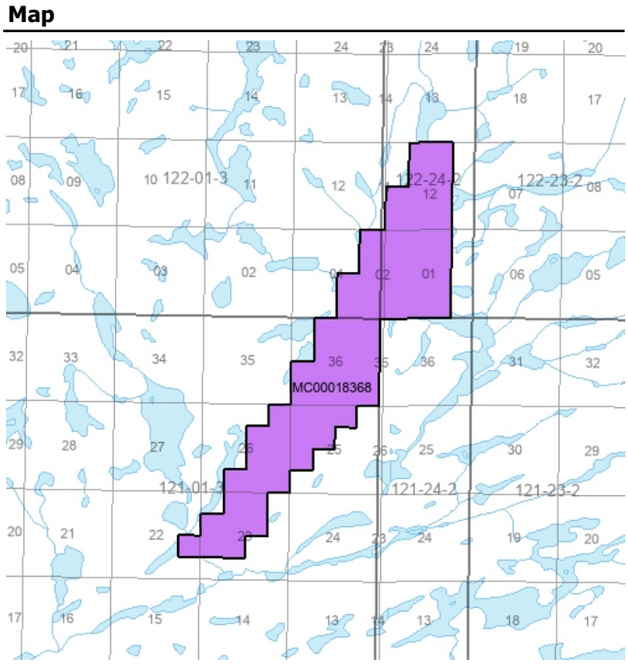
Validation Summary

Total Area:	1061.599 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/16/2024
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/16/2026
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$15,923.99
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$15,923.99	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($15,923.99)	No

Legal Land Description

10-NE-01-122-24-2, 10-NE-12-122-24-2, 10-NE-23-121-01-3, 10-NE-26-121-01-3, 10-NE-36-121-01-3, 11-NW-01-122-24-2, 11-NW-12-122-24-2, 11-NW-23-121-01-3, 11-NW-25-121-01-3, 11-NW-36-121-01-3, 12-NW-01-122-24-2, 12-NW-23-121-01-3, 12-NW-25-121-01-3, 13-NW-01-122-24-2, 13-NW-25-121-01-3, 14-NW-01-122-24-2, 14-NW-12-122-24-2, 14-NW-23-121-01-3, 14-NW-25-121-01-3, 14-NW-36-121-01-3, 15-NE-01-122-24-2, 15-NE-12-122-24-2, 15-NE-23-121-01-3, 15-NE-25-121-01-3, 15-NE-36-121-01-3, 16-NE-01-122-01-3, 16-NE-02-122-24-2, 16-NE-26-121-01-3, 16-NE-36-121-01-3, 1-SE-01-122-01-3, 1-SE-02-122-24-2, 1-SE-26-121-01-3, 1-SE-36-121-01-3, 2-SE-01-122-01-3, 2-SE-01-122-24-2, 2-SE-12-122-24-2, 2-SE-26-121-01-3, 2-SE-36-121-01-3, 3-SW-01-122-24-2, 3-SW-12-122-24-2, 3-SW-26-121-01-3, 3-SW-36-121-01-3, 4-SW-01-122-24-2, 4-SW-12-122-24-2, 4-SW-36-121-01-3, 5-SW-01-122-24-2, 5-SW-12-122-24-2, 5-SW-23-121-01-3, 5-SW-25-121-01-3, 5-SW-36-121-01-3, 6-SW-01-122-24-2, 6-SW-12-122-24-2, 6-SW-23-121-01-3, 6-SW-36-121-01-3, 7-SE-01-122-01-3, 7-SE-01-122-24-2, 7-SE-12-122-24-2, 7-SE-26-121-01-3, 7-SE-36-121-01-3, 8-SE-01-122-01-3, 8-SE-02-122-24-2, 8-SE-22-121-01-3, 8-SE-26-121-01-3, 8-SE-36-121-01-3, 9-NE-01-122-01-3, 9-NE-02-122-24-2, 9-NE-26-121-01-3, 9-NE-36-121-01-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 3:59:34 PM

Disposition Number: MC00018497

Disposition Details

Disposition #:	MC00018497
Type:	Mineral Claim
Issued Date:	1/23/2024
Effective Date:	1/23/2024
Next Review Date:	1/23/2027
Good Standing To:	4/23/2027
Staking Date:	

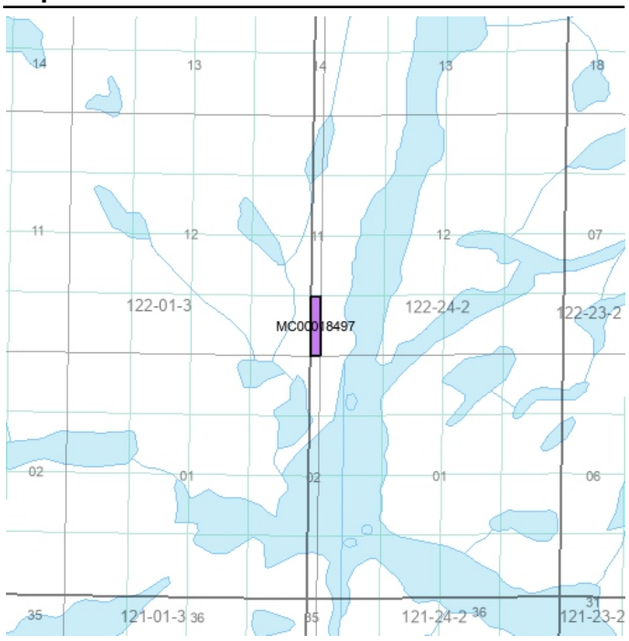
Validation Summary

Total Area:	2.674 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/23/2024
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/23/2026
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$240.00
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$240.00	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($240.00)	No

Legal Land Description

1-SE-11-122-24-2

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 3:59:38 PM
Disposition Number: MC00018498

Disposition Details

Disposition #:	MC00018498
Type:	Mineral Claim
Issued Date:	1/23/2024
Effective Date:	1/23/2024
Next Review Date:	1/23/2027
Good Standing To:	4/23/2027
Staking Date:	

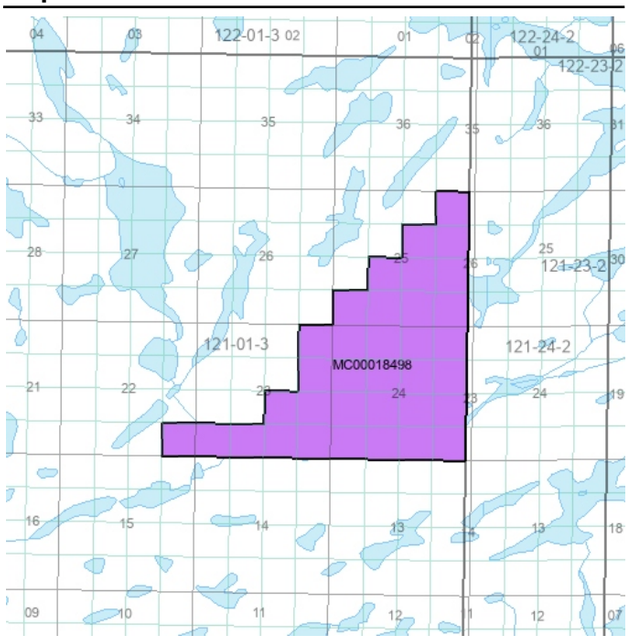
Validation Summary

Total Area:	573.297 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/23/2024
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/23/2026
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$8,599.46
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$8,599.46	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($8,599.46)	No

Legal Land Description

10-NE-24-121-01-3, 10-NE-25-121-01-3, 11-NW-24-121-01-3, 12-NW-24-121-01-3, 13-NW-24-121-01-3, 14-NW-24-121-01-3, 15-NE-24-121-01-3, 16-NE-23-121-01-3, 16-NE-24-121-01-3, 16-NE-25-121-01-3, 1-SE-22-121-01-3, 1-SE-23-121-01-3, 1-SE-24-121-01-3, 1-SE-25-121-01-3, 2-SE-23-121-01-3, 2-SE-24-121-01-3, 2-SE-25-121-01-3, 3-SW-23-121-01-3, 3-SW-24-121-01-3, 3-SW-25-121-01-3, 4-SW-23-121-01-3, 4-SW-24-121-01-3, 4-SW-25-121-01-3, 5-SW-24-121-01-3, 6-SW-24-121-01-3, 6-SW-25-121-01-3, 7-SE-23-121-01-3, 7-SE-24-121-01-3, 7-SE-25-121-01-3, 8-SE-23-121-01-3, 8-SE-24-121-01-3, 8-SE-25-121-01-3, 9-NE-23-121-01-3, 9-NE-24-121-01-3, 9-NE-25-121-01-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 3:59:41 PM

Disposition Number: MC00018522

Disposition Details

Disposition #:	MC00018522
Type:	Mineral Claim
Issued Date:	1/29/2024
Effective Date:	1/29/2024
Next Review Date:	1/29/2027
Good Standing To:	4/29/2027
Staking Date:	

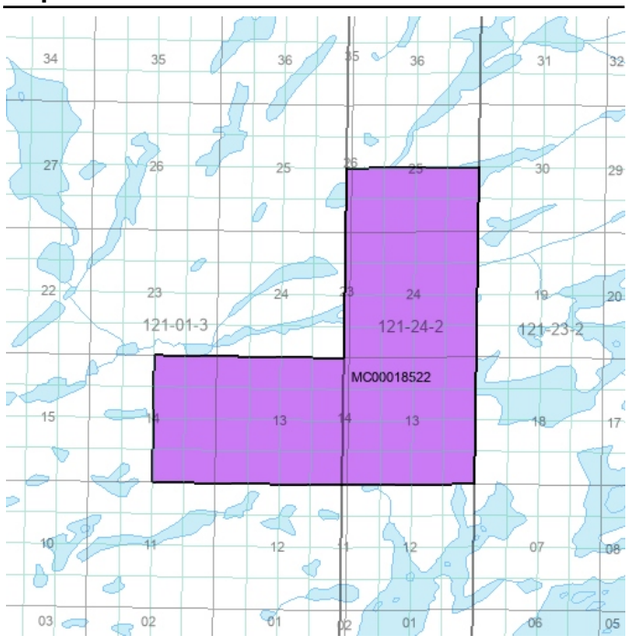
Validation Summary

Total Area:	1085.638 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/29/2024
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/29/2026
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$16,284.57
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$16,284.57	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($16,284.57)	No

Legal Land Description

10-NE-13-121-01-3, 10-NE-13-121-24-2, 10-NE-14-121-01-3, 10-NE-24-121-24-2, 11-NW-13-121-01-3, 11-NW-13-121-24-2, 11-NW-24-121-24-2, 12-NW-13-121-01-3, 12-NW-13-121-24-2, 12-NW-24-121-24-2, 13-NW-13-121-01-3, 13-NW-13-121-24-2, 13-NW-24-121-24-2, 14-NW-13-121-01-3, 14-NW-13-121-24-2, 14-NW-24-121-24-2, 15-NE-13-121-01-3, 15-NE-13-121-24-2, 15-NE-14-121-01-3, 15-NE-24-121-24-2, 16-NE-13-121-01-3, 16-NE-13-121-24-2, 16-NE-14-121-01-3, 16-NE-14-121-24-2, 16-NE-23-121-24-2, 16-NE-24-121-24-2, 1-SE-13-121-01-3, 1-SE-13-121-24-2, 1-SE-14-121-01-3, 1-SE-14-121-24-2, 1-SE-23-121-24-2, 1-SE-24-121-24-2, 1-SE-25-121-24-2, 1-SE-26-121-24-2, 2-SE-13-121-01-3, 2-SE-13-121-24-2, 2-SE-14-121-01-3, 2-SE-24-121-24-2, 2-SE-25-121-24-2, 3-SW-13-121-01-3, 3-SW-13-121-24-2, 3-SW-24-121-24-2, 3-SW-25-121-24-2, 4-SW-13-121-01-3, 4-SW-13-121-24-2, 4-SW-24-121-24-2, 4-SW-25-121-24-2, 5-SW-13-121-01-3, 5-SW-13-121-24-2, 5-SW-24-121-24-2, 5-SW-25-121-24-2, 6-SW-13-121-01-3, 6-SW-13-121-24-2, 6-SW-24-121-24-2, 6-SW-25-121-24-2, 7-SE-13-121-01-3, 7-SE-13-121-24-2, 7-SE-14-121-01-3, 7-SE-24-121-24-2, 7-SE-25-121-24-2, 8-SE-13-121-01-3, 8-SE-13-121-24-2, 8-SE-14-121-01-3, 8-SE-14-121-24-2, 8-SE-23-121-24-2, 8-SE-24-121-24-2, 8-SE-25-121-24-2, 8-SE-26-121-24-2, 9-NE-13-121-01-3, 9-NE-13-121-24-2, 9-NE-14-121-01-3, 9-NE-14-121-24-2, 9-NE-23-121-24-2, 9-NE-24-121-24-2

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 3:59:58 PM

Disposition Number: MC00017664

Disposition Details

Disposition #:	MC00017664
Type:	Mineral Claim
Issued Date:	9/20/2023
Effective Date:	9/20/2023
Next Review Date:	9/20/2026
Good Standing To:	12/19/2026
Staking Date:	

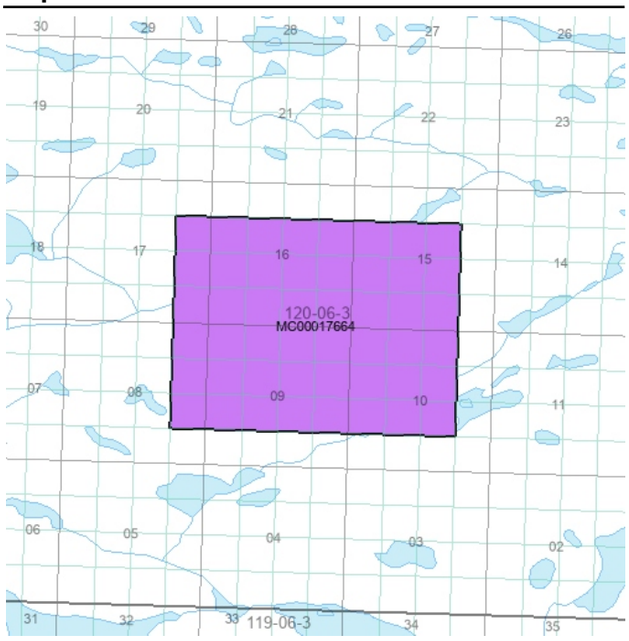
Validation Summary

Total Area:	794.129 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	9/20/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	9/20/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$11,911.94
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
Gareth Garlick to 7153945 CANADA INC.	100.000%	9/25/2023

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$11,911.94	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($11,911.94)	No

Legal Land Description

10-NE-09-120-06-3, 10-NE-10-120-06-3, 10-NE-15-120-06-3, 10-NE-16-120-06-3, 11-NW-09-120-06-3, 11-NW-10-120-06-3, 11-NW-15-120-06-3, 11-NW-16-120-06-3, 12-NW-09-120-06-3, 12-NW-10-120-06-3, 12-NW-15-120-06-3, 12-NW-16-120-06-3, 13-NW-09-120-06-3, 13-NW-10-120-06-3, 14-NW-09-120-06-3, 14-NW-10-120-06-3, 15-NE-09-120-06-3, 15-NE-10-120-06-3, 16-NE-08-120-06-3, 16-NE-09-120-06-3, 1-SE-16-120-06-3, 1-SE-17-120-06-3, 2-SE-15-120-06-3, 2-SE-16-120-06-3, 3-SW-15-120-06-3, 3-SW-16-120-06-3, 4-SW-15-120-06-3, 4-SW-16-120-06-3, 5-SW-09-120-06-3, 5-SW-10-120-06-3, 5-SW-15-120-06-3, 5-SW-16-120-06-3, 6-SW-09-120-06-3, 6-SW-10-120-06-3, 6-SW-15-120-06-3, 6-SW-16-120-06-3, 7-SE-09-120-06-3, 7-SE-10-120-06-3, 7-SE-15-120-06-3, 7-SE-16-120-06-3, 8-SE-08-120-06-3, 8-SE-09-120-06-3, 8-SE-16-120-06-3, 8-SE-17-120-06-3, 9-NE-08-120-06-3, 9-NE-09-120-06-3, 9-NE-16-120-06-3, 9-NE-17-120-06-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:02 PM

Disposition Number: MC00017511

Disposition Details

Disposition #:	MC00017511
Type:	Mineral Claim
Issued Date:	8/22/2023
Effective Date:	8/22/2023
Next Review Date:	8/22/2026
Good Standing To:	11/20/2026
Staking Date:	

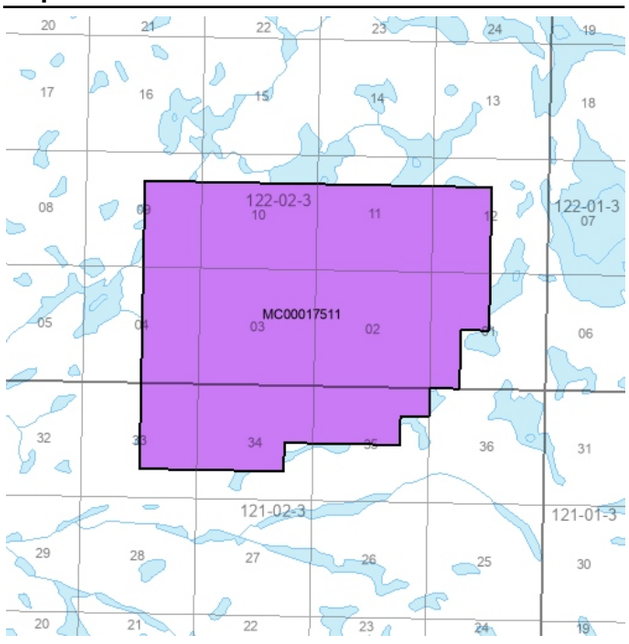
Validation Summary

Total Area:	1739.570 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	8/22/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	8/22/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$26,093.55
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
Dale Verran to 7153945 CANADA INC.	100.000%	11/2/2023

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$26,093.55	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($26,093.55)	No

Legal Land Description

10-NE-02-122-02-3, 10-NE-03-122-02-3, 10-NE-04-122-02-3, 10-NE-09-122-02-3, 10-NE-10-122-02-3, 10-NE-11-122-02-3, 10-NE-33-121-02-3, 10-NE-34-121-02-3, 10-NE-35-121-02-3, 11-NW-01-122-02-3, 11-NW-02-122-02-3, 11-NW-03-122-02-3, 11-NW-10-122-02-3, 11-NW-11-122-02-3, 11-NW-12-122-02-3, 11-NW-34-121-02-3, 11-NW-35-121-02-3, 12-NW-01-122-02-3, 12-NW-02-122-02-3, 12-NW-03-122-02-3, 12-NW-10-122-02-3, 12-NW-11-122-02-3, 12-NW-12-122-02-3, 12-NW-34-121-02-3, 12-NW-35-121-02-3, 13-NW-01-122-02-3, 13-NW-02-122-02-3, 13-NW-03-122-02-3, 13-NW-34-121-02-3, 13-NW-35-121-02-3, 14-NW-01-122-02-3, 14-NW-02-122-02-3, 14-NW-03-122-02-3, 14-NW-34-121-02-3, 14-NW-35-121-02-3, 15-NE-02-122-02-3, 15-NE-03-122-02-3, 15-NE-04-122-02-3, 15-NE-33-121-02-3, 15-NE-34-121-02-3, 15-NE-35-121-02-3, 16-NE-02-122-02-3, 16-NE-03-122-02-3, 16-NE-04-122-02-3, 16-NE-33-121-02-3, 16-NE-34-121-02-3, 16-NE-35-121-02-3, 1-SE-02-122-02-3, 1-SE-03-122-02-3, 1-SE-04-122-02-3, 1-SE-09-122-02-3, 1-SE-10-122-02-3, 1-SE-11-122-02-3, 2-SE-02-122-02-3, 2-SE-03-122-02-3, 2-SE-04-122-02-3, 2-SE-09-122-02-3, 2-SE-10-122-02-3, 2-SE-11-122-02-3, 3-SW-02-122-02-3, 3-SW-03-122-02-3, 3-SW-10-122-02-3, 3-SW-11-122-02-3, 3-SW-12-122-02-3, 4-SW-01-122-02-3, 4-SW-02-122-02-3, 4-SW-03-122-02-3, 4-SW-10-122-02-3, 4-SW-11-122-02-3, 4-SW-12-122-02-3, 5-SW-01-122-02-3, 5-SW-02-122-02-3, 5-SW-03-122-02-3, 5-SW-10-122-02-3, 5-SW-11-122-02-3, 5-SW-12-122-02-3, 5-SW-34-121-02-3, 6-SW-02-122-02-3, 6-SW-03-122-02-3, 6-SW-10-122-02-3, 6-SW-11-122-02-3, 6-SW-12-122-02-3, 6-SW-34-121-02-3, 7-SE-02-122-02-3, 7-SE-03-122-02-3, 7-SE-04-122-02-3, 7-SE-09-122-02-3, 7-SE-10-122-02-3, 7-SE-11-122-02-3, 7-SE-33-121-02-3, 7-SE-34-121-02-3, 8-SE-02-122-02-3, 8-SE-03-122-02-3, 8-SE-04-122-02-3, 8-SE-09-122-02-3, 8-SE-10-122-02-3, 8-SE-11-122-02-3, 8-SE-33-121-02-3, 9-NE-02-122-02-3, 9-NE-03-122-02-3, 9-NE-04-122-02-3, 9-NE-09-122-02-3, 9-NE-10-122-02-3, 9-NE-11-122-02-3, 9-NE-33-121-02-3, 9-NE-34-121-02-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:05 PM

Disposition Number: MC00017975

Disposition Details

Disposition #:	MC00017975
Type:	Mineral Claim
Issued Date:	11/22/2023
Effective Date:	11/22/2023
Next Review Date:	11/22/2026
Good Standing To:	2/20/2027
Staking Date:	

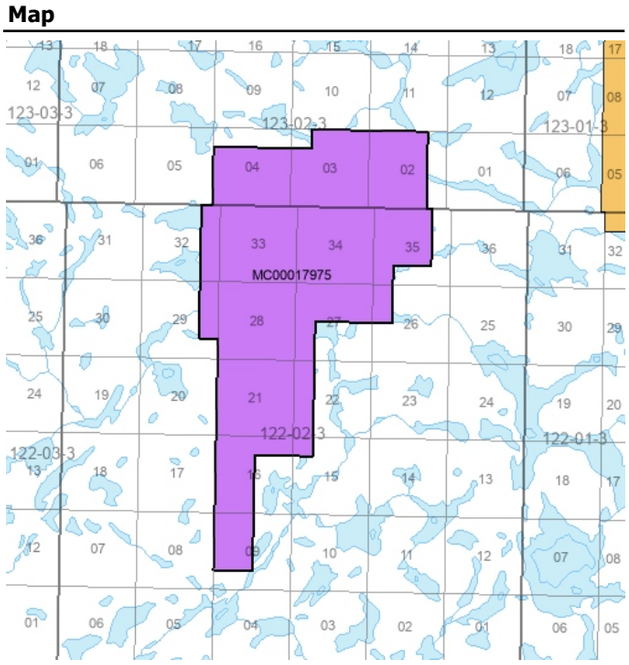
Validation Summary

Total Area:	2523.162 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	11/22/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	11/22/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$37,847.43
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$37,847.43	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($37,847.43)	No

Legal Land Description

10-NE-02-123-02-3, 10-NE-03-123-02-3, 10-NE-04-123-02-3, 10-NE-21-122-02-3, 10-NE-27-122-02-3, 10-NE-28-122-02-3, 10-NE-33-122-02-3, 10-NE-34-122-02-3, 10-NE-35-122-02-3, 11-NW-02-123-02-3, 11-NW-03-123-02-3, 11-NW-04-123-02-3, 11-NW-09-122-02-3, 11-NW-16-122-02-3, 11-NW-21-122-02-3, 11-NW-27-122-02-3, 11-NW-28-122-02-3, 11-NW-33-122-02-3, 11-NW-34-122-02-3, 11-NW-35-122-02-3, 12-NW-02-123-02-3, 12-NW-03-123-02-3, 12-NW-04-123-02-3, 12-NW-09-122-02-3, 12-NW-16-122-02-3, 12-NW-21-122-02-3, 12-NW-22-122-02-3, 12-NW-26-122-02-3, 12-NW-27-122-02-3, 12-NW-28-122-02-3, 12-NW-33-122-02-3, 12-NW-34-122-02-3, 12-NW-35-122-02-3, 13-NW-02-123-02-3, 13-NW-09-122-02-3, 13-NW-15-122-02-3, 13-NW-16-122-02-3, 13-NW-21-122-02-3, 13-NW-22-122-02-3, 13-NW-26-122-02-3, 13-NW-27-122-02-3, 13-NW-28-122-02-3, 13-NW-33-122-02-3, 13-NW-34-122-02-3, 13-NW-35-122-02-3, 14-NW-02-123-02-3, 14-NW-03-123-02-3, 14-NW-09-122-02-3, 14-NW-16-122-02-3, 14-NW-21-122-02-3, 14-NW-27-122-02-3, 14-NW-28-122-02-3, 14-NW-33-122-02-3, 14-NW-34-122-02-3, 14-NW-35-122-02-3, 15-NE-02-123-02-3, 15-NE-03-123-02-3, 15-NE-16-122-02-3, 15-NE-21-122-02-3, 15-NE-27-122-02-3, 15-NE-28-122-02-3, 15-NE-33-122-02-3, 15-NE-34-122-02-3, 15-NE-35-122-02-3, 16-NE-03-123-02-3, 16-NE-16-122-02-3, 16-NE-21-122-02-3, 16-NE-27-122-02-3, 16-NE-28-122-02-3, 16-NE-29-122-02-3, 16-NE-32-122-02-3, 16-NE-33-122-02-3, 16-NE-34-122-02-3, 1-SE-03-123-02-3, 1-SE-04-123-02-3, 1-SE-21-122-02-3, 1-SE-28-122-02-3, 1-SE-32-122-02-3, 1-SE-33-122-02-3, 1-SE-34-122-02-3, 2-SE-02-123-02-3, 2-SE-03-123-02-3, 2-SE-04-123-02-3, 2-SE-21-122-02-3, 2-SE-28-122-02-3, 2-SE-33-122-02-3, 2-SE-34-122-02-3, 3-SW-02-123-02-3, 3-SW-03-123-02-3, 3-SW-04-123-02-3, 3-SW-16-122-02-3, 3-SW-21-122-02-3, 3-SW-28-122-02-3, 3-SW-33-122-02-3, 3-SW-34-122-02-3, 4-SW-02-123-02-3, 4-SW-03-123-02-3, 4-SW-04-123-02-3, 4-SW-16-122-02-3, 4-SW-21-122-02-3, 4-SW-22-122-02-3, 4-SW-27-122-02-3, 4-SW-28-122-02-3, 4-SW-33-122-02-3, 4-SW-34-122-02-3, 4-SW-35-122-02-3, 5-SW-02-123-02-3, 5-SW-03-123-02-3, 5-SW-04-123-02-3, 5-SW-09-122-02-3, 5-SW-16-122-02-3, 5-SW-21-122-02-3, 5-SW-22-122-02-3, 5-SW-27-122-02-3, 5-SW-28-122-02-3, 5-SW-33-122-02-3, 5-SW-34-122-02-3, 5-SW-35-122-02-3, 6-SW-02-123-02-3, 6-SW-03-123-02-3, 6-SW-04-123-02-3, 6-SW-09-122-02-3, 6-SW-16-122-02-3, 6-SW-21-122-02-3, 6-SW-28-122-02-3, 6-SW-33-122-02-3, 6-SW-34-122-02-3, 6-SW-35-122-02-3, 7-SE-02-123-02-3, 7-SE-03-123-02-3, 7-SE-04-123-02-3, 7-SE-21-122-02-3, 7-SE-28-122-02-3, 7-SE-33-122-02-3, 7-SE-34-122-02-3, 7-SE-35-122-02-3, 8-SE-03-123-02-3, 8-SE-04-123-02-3, 8-SE-21-122-02-3, 8-SE-28-122-02-3, 8-SE-29-122-02-3, 8-SE-32-122-02-3, 8-SE-33-122-02-3, 8-SE-34-122-02-3, 9-NE-03-123-02-3, 9-NE-04-123-02-3, 9-NE-21-122-02-3, 9-NE-27-122-02-3, 9-NE-28-122-02-3, 9-NE-29-122-02-3, 9-NE-32-122-02-3, 9-NE-33-122-02-3, 9-NE-34-122-02-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:08 PM

Disposition Number: MC00017976

Disposition Details

Disposition #:	MC00017976
Type:	Mineral Claim
Issued Date:	11/23/2023
Effective Date:	11/23/2023
Next Review Date:	11/23/2026
Good Standing To:	2/21/2027
Staking Date:	

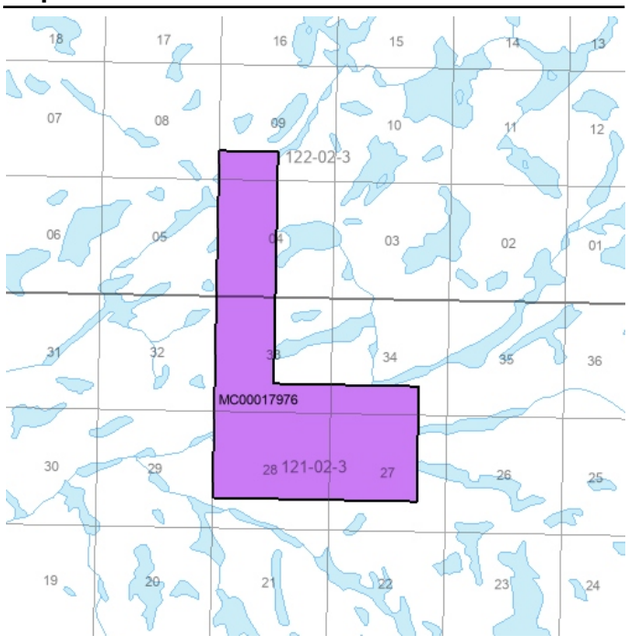
Validation Summary

Total Area:	724.619 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	11/23/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	11/23/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$10,869.29
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$10,869.29	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($10,869.29)	No

Legal Land Description

10-NE-27-121-02-3, 10-NE-28-121-02-3, 11-NW-04-122-02-3, 11-NW-27-121-02-3, 11-NW-28-121-02-3, 11-NW-33-121-02-3, 12-NW-04-122-02-3, 12-NW-27-121-02-3, 12-NW-28-121-02-3, 12-NW-33-121-02-3, 13-NW-04-122-02-3, 13-NW-27-121-02-3, 13-NW-28-121-02-3, 13-NW-33-121-02-3, 14-NW-04-122-02-3, 14-NW-27-121-02-3, 14-NW-28-121-02-3, 14-NW-33-121-02-3, 15-NE-27-121-02-3, 15-NE-28-121-02-3, 16-NE-28-121-02-3, 1-SE-33-121-02-3, 2-SE-33-121-02-3, 2-SE-34-121-02-3, 3-SW-04-122-02-3, 3-SW-09-122-02-3, 3-SW-33-121-02-3, 3-SW-34-121-02-3, 4-SW-04-122-02-3, 4-SW-09-122-02-3, 4-SW-33-121-02-3, 4-SW-34-121-02-3, 5-SW-04-122-02-3, 5-SW-27-121-02-3, 5-SW-28-121-02-3, 5-SW-33-121-02-3, 6-SW-04-122-02-3, 6-SW-27-121-02-3, 6-SW-28-121-02-3, 6-SW-33-121-02-3, 7-SE-27-121-02-3, 7-SE-28-121-02-3, 8-SE-28-121-02-3, 9-NE-28-121-02-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:11 PM
Disposition Number: MC00017979

Disposition Details

Disposition #:	MC00017979
Type:	Mineral Claim
Issued Date:	11/27/2023
Effective Date:	11/27/2023
Next Review Date:	11/27/2026
Good Standing To:	2/25/2027
Staking Date:	

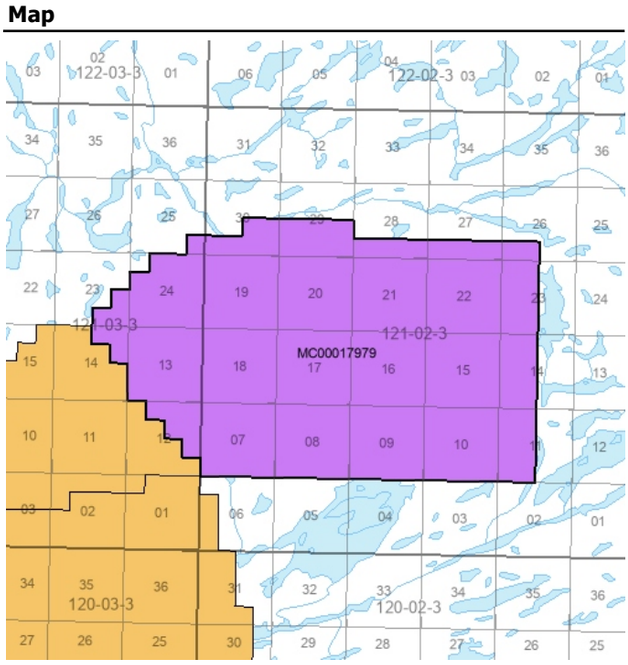
Validation Summary

Total Area:	4680.778 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	11/27/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	11/27/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$70,211.67
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$70,211.67	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($70,211.67)	No

Legal Land Description

10-NE-07-121-02-3, 10-NE-08-121-02-3, 10-NE-09-121-02-3, 10-NE-10-121-02-3, 10-NE-12-121-03-3, 10-NE-13-121-03-3, 10-NE-15-121-02-3, 10-NE-16-121-02-3, 10-NE-17-121-02-3, 10-NE-18-121-02-3, 10-NE-19-121-02-3, 10-NE-20-121-02-3, 10-NE-21-121-02-3, 10-NE-22-121-02-3, 10-NE-24-121-03-3, 11-NW-07-121-02-3, 11-NW-08-121-02-3, 11-NW-09-121-02-3, 11-NW-10-121-02-3, 11-NW-11-121-02-3, 11-NW-13-121-03-3, 11-NW-14-121-02-3, 11-NW-15-121-02-3, 11-NW-16-121-02-3, 11-NW-17-121-02-3, 11-NW-18-121-02-3, 11-NW-19-121-02-3, 11-NW-20-121-02-3, 11-NW-21-121-02-3, 11-NW-22-121-02-3, 11-NW-23-121-02-3, 11-NW-24-121-03-3, 12-NW-07-121-02-3, 12-NW-08-121-02-3, 12-NW-09-121-02-3, 12-NW-10-121-02-3, 12-NW-11-121-02-3, 12-NW-13-121-03-3, 12-NW-14-121-02-3, 12-NW-15-121-02-3, 12-NW-16-121-02-3, 12-NW-17-121-02-3, 12-NW-18-121-02-3, 12-NW-19-121-02-3, 12-NW-20-121-02-3, 12-NW-21-121-02-3, 12-NW-22-121-02-3, 12-NW-23-121-02-3, 12-NW-24-121-03-3, 13-NW-07-121-02-3, 13-NW-08-121-02-3, 13-NW-09-121-02-3, 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9-NE-08-121-02-3, 9-NE-09-121-02-3, 9-NE-10-121-02-3, 9-NE-12-121-03-3, 9-NE-13-121-03-3, 9-NE-14-121-03-3, 9-NE-15-121-02-3, 9-NE-16-121-02-3, 9-NE-17-121-02-3, 9-NE-18-121-02-3, 9-NE-19-121-02-3, 9-NE-20-121-02-3, 9-NE-21-121-02-3, 9-NE-22-121-02-3, 9-NE-24-121-03-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:15 PM

Disposition Number: MC00017980

Disposition Details

Disposition #:	MC00017980
Type:	Mineral Claim
Issued Date:	11/27/2023
Effective Date:	11/27/2023
Next Review Date:	11/27/2026
Good Standing To:	2/25/2027
Staking Date:	

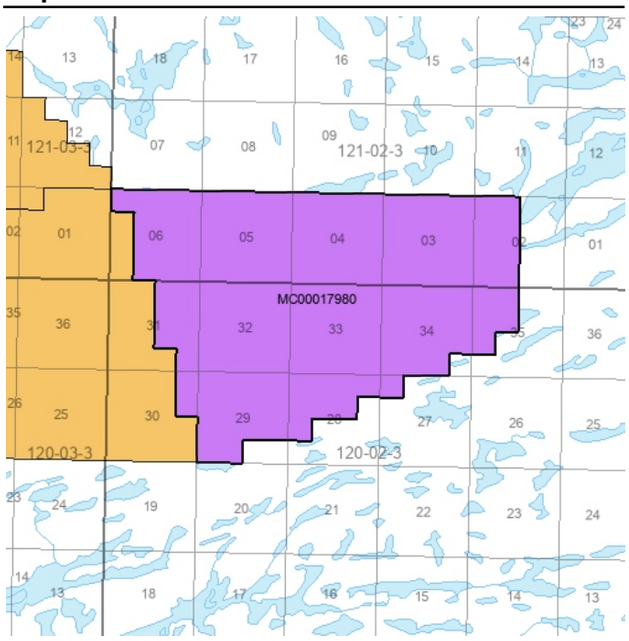
Validation Summary

Total Area:	2522.803 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	11/27/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	11/27/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$37,842.05
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$37,842.05	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($37,842.05)	No

Legal Land Description

10-NE-03-121-02-3, 10-NE-04-121-02-3, 10-NE-05-121-02-3, 10-NE-06-121-02-3, 10-NE-28-120-02-3, 10-NE-29-120-02-3, 10-NE-31-120-02-3, 10-NE-32-120-02-3, 10-NE-33-120-02-3, 10-NE-34-120-02-3, 11-NW-02-121-02-3, 11-NW-03-121-02-3, 11-NW-04-121-02-3, 11-NW-05-121-02-3, 11-NW-06-121-02-3, 11-NW-28-120-02-3, 11-NW-29-120-02-3, 11-NW-32-120-02-3, 11-NW-33-120-02-3, 11-NW-34-120-02-3, 11-NW-35-120-02-3, 12-NW-02-121-02-3, 12-NW-03-121-02-3, 12-NW-04-121-02-3, 12-NW-05-121-02-3, 12-NW-28-120-02-3, 12-NW-29-120-02-3, 12-NW-32-120-02-3, 12-NW-33-120-02-3, 12-NW-34-120-02-3, 12-NW-35-120-02-3, 13-NW-02-121-02-3, 13-NW-03-121-02-3, 13-NW-04-121-02-3, 13-NW-05-121-02-3, 13-NW-06-121-02-3, 13-NW-27-120-02-3, 13-NW-28-120-02-3, 13-NW-29-120-02-3, 13-NW-32-120-02-3, 13-NW-33-120-02-3, 13-NW-34-120-02-3, 13-NW-35-120-02-3, 14-NW-02-121-02-3, 14-NW-03-121-02-3, 14-NW-04-121-02-3, 14-NW-05-121-02-3, 14-NW-06-121-02-3, 14-NW-28-120-02-3, 14-NW-29-120-02-3, 14-NW-32-120-02-3, 14-NW-33-120-02-3, 14-NW-34-120-02-3, 14-NW-35-120-02-3, 15-NE-03-121-02-3, 15-NE-04-121-02-3, 15-NE-05-121-02-3, 15-NE-06-121-02-3, 15-NE-28-120-02-3, 15-NE-29-120-02-3, 15-NE-31-120-02-3, 15-NE-32-120-02-3, 15-NE-33-120-02-3, 15-NE-34-120-02-3, 16-NE-03-121-02-3, 16-NE-04-121-02-3, 16-NE-05-121-02-3, 16-NE-06-121-02-3, 16-NE-28-120-02-3, 16-NE-29-120-02-3, 16-NE-30-120-02-3, 16-NE-31-120-02-3, 16-NE-32-120-02-3, 16-NE-33-120-02-3, 16-NE-34-120-02-3, 1-SE-03-121-02-3, 1-SE-04-121-02-3, 1-SE-05-121-02-3, 1-SE-06-121-02-3, 1-SE-31-120-02-3, 1-SE-32-120-02-3, 1-SE-33-120-02-3, 2-SE-03-121-02-3, 2-SE-04-121-02-3, 2-SE-05-121-02-3, 2-SE-06-121-02-3, 2-SE-32-120-02-3, 2-SE-33-120-02-3, 2-SE-34-120-02-3, 3-SW-02-121-02-3, 3-SW-03-121-02-3, 3-SW-04-121-02-3, 3-SW-05-121-02-3, 3-SW-06-121-02-3, 3-SW-29-120-02-3, 3-SW-32-120-02-3, 3-SW-33-120-02-3, 3-SW-34-120-02-3, 4-SW-02-121-02-3, 4-SW-03-121-02-3, 4-SW-04-121-02-3, 4-SW-05-121-02-3, 4-SW-29-120-02-3, 4-SW-32-120-02-3, 4-SW-33-120-02-3, 4-SW-34-120-02-3, 5-SW-02-121-02-3, 5-SW-03-121-02-3, 5-SW-04-121-02-3, 5-SW-05-121-02-3, 5-SW-28-120-02-3, 5-SW-29-120-02-3, 5-SW-32-120-02-3, 5-SW-33-120-02-3, 5-SW-34-120-02-3, 5-SW-35-120-02-3, 6-SW-02-121-02-3, 6-SW-03-121-02-3, 6-SW-04-121-02-3, 6-SW-05-121-02-3, 6-SW-06-121-02-3, 6-SW-29-120-02-3, 6-SW-32-120-02-3, 6-SW-33-120-02-3, 6-SW-34-120-02-3, 7-SE-03-121-02-3, 7-SE-04-121-02-3, 7-SE-05-121-02-3, 7-SE-06-121-02-3, 7-SE-29-120-02-3, 7-SE-31-120-02-3, 7-SE-32-120-02-3, 7-SE-33-120-02-3, 7-SE-34-120-02-3, 8-SE-03-121-02-3, 8-SE-04-121-02-3, 8-SE-05-121-02-3, 8-SE-06-121-02-3, 8-SE-29-120-02-3, 8-SE-31-120-02-3, 8-SE-32-120-02-3, 8-SE-33-120-02-3, 8-SE-34-120-02-3, 9-NE-03-121-02-3, 9-NE-04-121-02-3, 9-NE-05-121-02-3, 9-NE-06-121-02-3, 9-NE-29-120-02-3, 9-NE-30-120-02-3, 9-NE-31-120-02-3, 9-NE-32-120-02-3, 9-NE-33-120-02-3, 9-NE-34-120-02-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:18 PM

Disposition Number: MC00017981

Disposition Details

Disposition #:	MC00017981
Type:	Mineral Claim
Issued Date:	11/27/2023
Effective Date:	11/27/2023
Next Review Date:	11/27/2026
Good Standing To:	2/25/2027
Staking Date:	

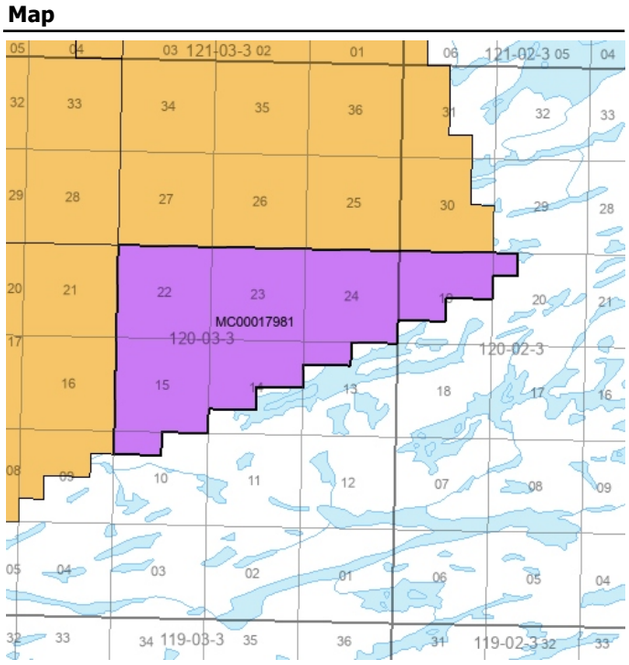
Validation Summary

Total Area:	1464.823 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	11/27/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	11/27/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$21,972.35
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$21,972.35	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($21,972.35)	No

Legal Land Description

10-NE-14-120-03-3, 10-NE-15-120-03-3, 10-NE-19-120-02-3, 10-NE-22-120-03-3, 10-NE-23-120-03-3, 10-NE-24-120-03-3, 11-NW-14-120-03-3, 11-NW-15-120-03-3, 11-NW-19-120-02-3, 11-NW-22-120-03-3, 11-NW-23-120-03-3, 11-NW-24-120-03-3, 12-NW-14-120-03-3, 12-NW-15-120-03-3, 12-NW-19-120-02-3, 12-NW-22-120-03-3, 12-NW-23-120-03-3, 12-NW-24-120-03-3, 13-NW-10-120-03-3, 13-NW-13-120-03-3, 13-NW-14-120-03-3, 13-NW-15-120-03-3, 13-NW-19-120-02-3, 13-NW-20-120-02-3, 13-NW-22-120-03-3, 13-NW-23-120-03-3, 13-NW-24-120-03-3, 14-NW-10-120-03-3, 14-NW-13-120-03-3, 14-NW-14-120-03-3, 14-NW-15-120-03-3, 14-NW-19-120-02-3, 14-NW-22-120-03-3, 14-NW-23-120-03-3, 14-NW-24-120-03-3, 15-NE-14-120-03-3, 15-NE-15-120-03-3, 15-NE-19-120-02-3, 15-NE-22-120-03-3, 15-NE-23-120-03-3, 15-NE-24-120-03-3, 16-NE-14-120-03-3, 16-NE-15-120-03-3, 16-NE-19-120-02-3, 16-NE-22-120-03-3, 16-NE-23-120-03-3, 16-NE-24-120-03-3, 1-SE-15-120-03-3, 1-SE-22-120-03-3, 1-SE-23-120-03-3, 1-SE-24-120-03-3, 2-SE-15-120-03-3, 2-SE-22-120-03-3, 2-SE-23-120-03-3, 2-SE-24-120-03-3, 3-SW-15-120-03-3, 3-SW-22-120-03-3, 3-SW-23-120-03-3, 3-SW-24-120-03-3, 4-SW-15-120-03-3, 4-SW-22-120-03-3, 4-SW-23-120-03-3, 4-SW-24-120-03-3, 5-SW-14-120-03-3, 5-SW-15-120-03-3, 5-SW-19-120-02-3, 5-SW-22-120-03-3, 5-SW-23-120-03-3, 5-SW-24-120-03-3, 6-SW-14-120-03-3, 6-SW-15-120-03-3, 6-SW-19-120-02-3, 6-SW-22-120-03-3, 6-SW-23-120-03-3, 6-SW-24-120-03-3, 7-SE-15-120-03-3, 7-SE-22-120-03-3, 7-SE-23-120-03-3, 7-SE-24-120-03-3, 8-SE-15-120-03-3, 8-SE-22-120-03-3, 8-SE-23-120-03-3, 8-SE-24-120-03-3, 9-NE-14-120-03-3, 9-NE-15-120-03-3, 9-NE-19-120-02-3, 9-NE-22-120-03-3, 9-NE-23-120-03-3, 9-NE-24-120-03-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:22 PM
Disposition Number: MC00017982

Disposition Details

Disposition #:	MC00017982
Type:	Mineral Claim
Issued Date:	11/27/2023
Effective Date:	11/27/2023
Next Review Date:	11/27/2026
Good Standing To:	2/25/2027
Staking Date:	

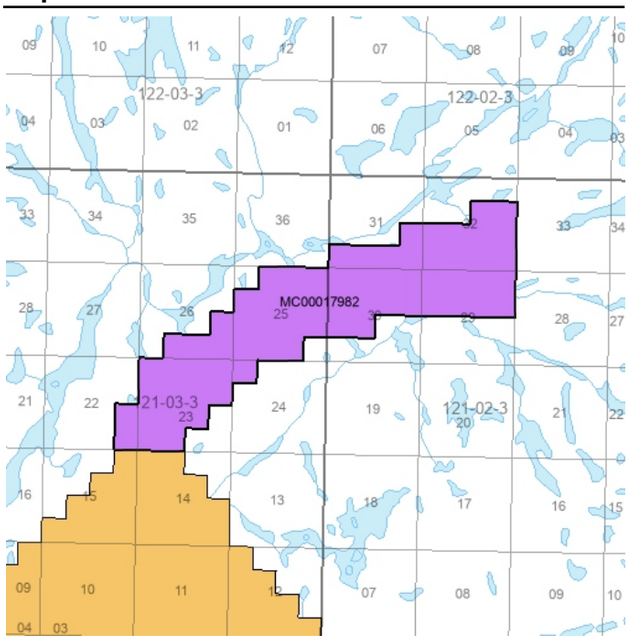
Validation Summary

Total Area:	1099.417 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	11/27/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	11/27/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$16,491.26
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$16,491.26	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($16,491.26)	No

Legal Land Description

10-NE-23-121-03-3, 10-NE-25-121-03-3, 10-NE-29-121-02-3, 10-NE-30-121-02-3, 10-NE-32-121-02-3, 11-NW-23-121-03-3, 11-NW-25-121-03-3, 11-NW-29-121-02-3, 11-NW-30-121-02-3, 12-NW-23-121-03-3, 12-NW-25-121-03-3, 12-NW-29-121-02-3, 12-NW-30-121-02-3, 13-NW-23-121-03-3, 13-NW-24-121-03-3, 13-NW-29-121-02-3, 13-NW-30-121-02-3, 14-NW-23-121-03-3, 14-NW-25-121-03-3, 14-NW-29-121-02-3, 14-NW-30-121-02-3, 15-NE-23-121-03-3, 15-NE-25-121-03-3, 15-NE-29-121-02-3, 15-NE-30-121-02-3, 16-NE-23-121-03-3, 16-NE-25-121-03-3, 16-NE-29-121-02-3, 16-NE-30-121-02-3, 1-SE-22-121-03-3, 1-SE-26-121-03-3, 1-SE-31-121-02-3, 1-SE-32-121-02-3, 2-SE-25-121-03-3, 2-SE-26-121-03-3, 2-SE-31-121-02-3, 2-SE-32-121-02-3, 3-SW-23-121-03-3, 3-SW-25-121-03-3, 3-SW-26-121-03-3, 3-SW-31-121-02-3, 3-SW-32-121-02-3, 4-SW-23-121-03-3, 4-SW-25-121-03-3, 4-SW-31-121-02-3, 4-SW-32-121-02-3, 5-SW-23-121-03-3, 5-SW-25-121-03-3, 5-SW-30-121-02-3, 5-SW-32-121-02-3, 6-SW-23-121-03-3, 6-SW-25-121-03-3, 6-SW-30-121-02-3, 6-SW-32-121-02-3, 7-SE-23-121-03-3, 7-SE-25-121-03-3, 7-SE-32-121-02-3, 8-SE-22-121-03-3, 8-SE-25-121-03-3, 8-SE-26-121-03-3, 8-SE-31-121-02-3, 8-SE-32-121-02-3, 9-NE-23-121-03-3, 9-NE-25-121-03-3, 9-NE-29-121-02-3, 9-NE-30-121-02-3, 9-NE-32-121-02-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:25 PM

Disposition Number: MC00018370

Disposition Details

Disposition #:	MC00018370
Type:	Mineral Claim
Issued Date:	1/16/2024
Effective Date:	1/16/2024
Next Review Date:	1/16/2027
Good Standing To:	4/16/2027
Staking Date:	

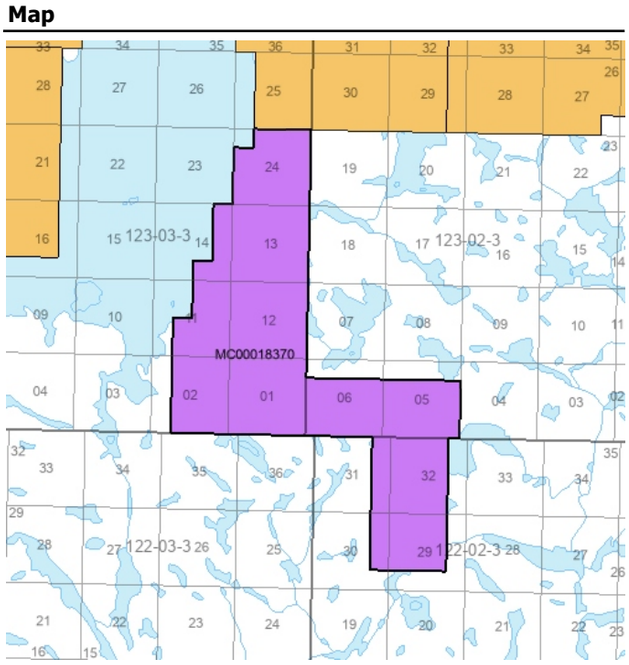
Validation Summary

Total Area:	2343.049 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/16/2024
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/16/2026
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$35,145.74
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$35,145.74	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($35,145.74)	No

Legal Land Description

10-NE-01-123-03-3, 10-NE-02-123-03-3, 10-NE-05-123-02-3, 10-NE-06-123-02-3, 10-NE-11-123-03-3, 10-NE-12-123-03-3, 10-NE-13-123-03-3, 10-NE-24-123-03-3, 10-NE-29-122-02-3, 10-NE-32-122-02-3, 11-NW-01-123-03-3, 11-NW-02-123-03-3, 11-NW-05-123-02-3, 11-NW-06-123-02-3, 11-NW-12-123-03-3, 11-NW-13-123-03-3, 11-NW-24-123-03-3, 11-NW-29-122-02-3, 11-NW-32-122-02-3, 12-NW-01-123-03-3, 12-NW-05-123-02-3, 12-NW-06-123-02-3, 12-NW-12-123-03-3, 12-NW-13-123-03-3, 12-NW-24-123-03-3, 12-NW-29-122-02-3, 12-NW-32-122-02-3, 13-NW-01-123-03-3, 13-NW-12-123-03-3, 13-NW-13-123-03-3, 13-NW-29-122-02-3, 13-NW-32-122-02-3, 14-NW-01-123-03-3, 14-NW-02-123-03-3, 14-NW-12-123-03-3, 14-NW-13-123-03-3, 14-NW-24-123-03-3, 14-NW-29-122-02-3, 14-NW-32-122-02-3, 15-NE-01-123-03-3, 15-NE-02-123-03-3, 15-NE-11-123-03-3, 15-NE-12-123-03-3, 15-NE-13-123-03-3, 15-NE-24-123-03-3, 15-NE-29-122-02-3, 15-NE-32-122-02-3, 16-NE-01-123-03-3, 16-NE-02-123-03-3, 16-NE-11-123-03-3, 16-NE-12-123-03-3, 16-NE-13-123-03-3, 16-NE-14-123-03-3, 16-NE-24-123-03-3, 16-NE-30-122-02-3, 16-NE-31-122-02-3, 1-SE-01-123-03-3, 1-SE-02-123-03-3, 1-SE-05-123-02-3, 1-SE-06-123-02-3, 1-SE-11-123-03-3, 1-SE-12-123-03-3, 1-SE-13-123-03-3, 1-SE-14-123-03-3, 1-SE-24-123-03-3, 1-SE-31-122-02-3, 2-SE-01-123-03-3, 2-SE-02-123-03-3, 2-SE-05-123-02-3, 2-SE-06-123-02-3, 2-SE-11-123-03-3, 2-SE-12-123-03-3, 2-SE-13-123-03-3, 2-SE-14-123-03-3, 2-SE-24-123-03-3, 2-SE-32-122-02-3, 3-SW-01-123-03-3, 3-SW-02-123-03-3, 3-SW-05-123-02-3, 3-SW-06-123-02-3, 3-SW-11-123-03-3, 3-SW-12-123-03-3, 3-SW-13-123-03-3, 3-SW-24-123-03-3, 3-SW-32-122-02-3, 4-SW-01-123-03-3, 4-SW-05-123-02-3, 4-SW-06-123-02-3, 4-SW-12-123-03-3, 4-SW-13-123-03-3, 4-SW-24-123-03-3, 4-SW-32-122-02-3, 5-SW-01-123-03-3, 5-SW-05-123-02-3, 5-SW-06-123-02-3, 5-SW-12-123-03-3, 5-SW-13-123-03-3, 5-SW-24-123-03-3, 5-SW-29-122-02-3, 5-SW-32-122-02-3, 6-SW-01-123-03-3, 6-SW-02-123-03-3, 6-SW-05-123-02-3, 6-SW-06-123-02-3, 6-SW-11-123-03-3, 6-SW-12-123-03-3, 6-SW-13-123-03-3, 6-SW-24-123-03-3, 6-SW-29-122-02-3, 6-SW-32-122-02-3, 7-SE-01-123-03-3, 7-SE-02-123-03-3, 7-SE-05-123-02-3, 7-SE-06-123-02-3, 7-SE-11-123-03-3, 7-SE-12-123-03-3, 7-SE-13-123-03-3, 7-SE-24-123-03-3, 7-SE-29-122-02-3, 7-SE-32-122-02-3, 8-SE-01-123-03-3, 8-SE-02-123-03-3, 8-SE-05-123-02-3, 8-SE-06-123-02-3, 8-SE-11-123-03-3, 8-SE-12-123-03-3, 8-SE-13-123-03-3, 8-SE-14-123-03-3, 8-SE-24-123-03-3, 8-SE-30-122-02-3, 8-SE-31-122-02-3, 9-NE-01-123-03-3, 9-NE-02-123-03-3, 9-NE-05-123-02-3, 9-NE-06-123-02-3, 9-NE-11-123-03-3, 9-NE-12-123-03-3, 9-NE-13-123-03-3, 9-NE-14-123-03-3, 9-NE-24-123-03-3, 9-NE-30-122-02-3, 9-NE-31-122-02-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:29 PM

Disposition Number: MC00018386

Disposition Details

Disposition #:	MC00018386
Type:	Mineral Claim
Issued Date:	1/16/2024
Effective Date:	1/16/2024
Next Review Date:	1/16/2027
Good Standing To:	4/16/2027
Staking Date:	

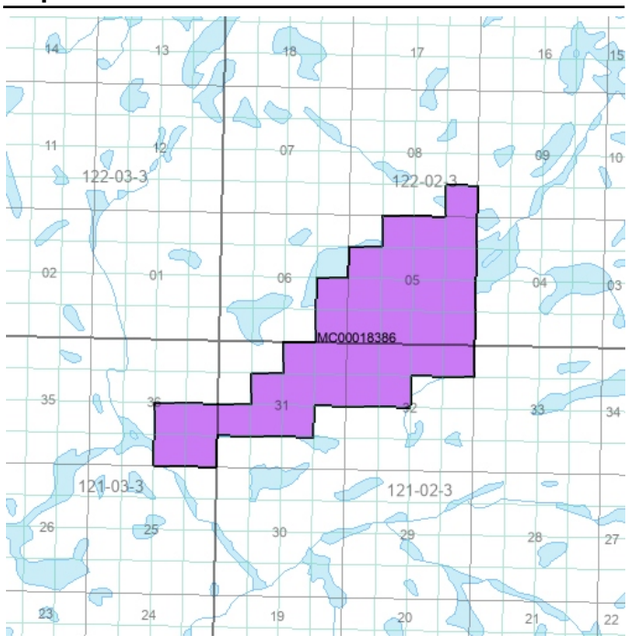
Validation Summary

Total Area:	589.687 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/16/2024
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/16/2026
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$8,845.31
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$8,845.31	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($8,845.31)	No

Legal Land Description

10-NE-05-122-02-3, 10-NE-31-121-02-3, 11-NW-05-122-02-3, 11-NW-31-121-02-3, 11-NW-32-121-02-3, 12-NW-05-122-02-3, 12-NW-32-121-02-3, 13-NW-32-121-02-3, 14-NW-05-122-02-3, 14-NW-32-121-02-3, 15-NE-05-122-02-3, 15-NE-31-121-02-3, 15-NE-32-121-02-3, 16-NE-05-122-02-3, 16-NE-31-121-02-3, 16-NE-32-121-02-3, 1-SE-05-122-02-3, 1-SE-06-122-02-3, 1-SE-08-122-02-3, 1-SE-36-121-03-3, 2-SE-05-122-02-3, 2-SE-36-121-03-3, 3-SW-05-122-02-3, 4-SW-05-122-02-3, 5-SW-05-122-02-3, 5-SW-31-121-02-3, 6-SW-05-122-02-3, 6-SW-31-121-02-3, 7-SE-05-122-02-3, 7-SE-31-121-02-3, 7-SE-36-121-03-3, 8-SE-05-122-02-3, 8-SE-06-122-02-3, 8-SE-36-121-03-3, 9-NE-05-122-02-3, 9-NE-31-121-02-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:32 PM

Disposition Number: MC00017512

Disposition Details

Disposition #:	MC00017512
Type:	Mineral Claim
Issued Date:	8/22/2023
Effective Date:	8/22/2023
Next Review Date:	8/22/2026
Good Standing To:	11/20/2026
Staking Date:	

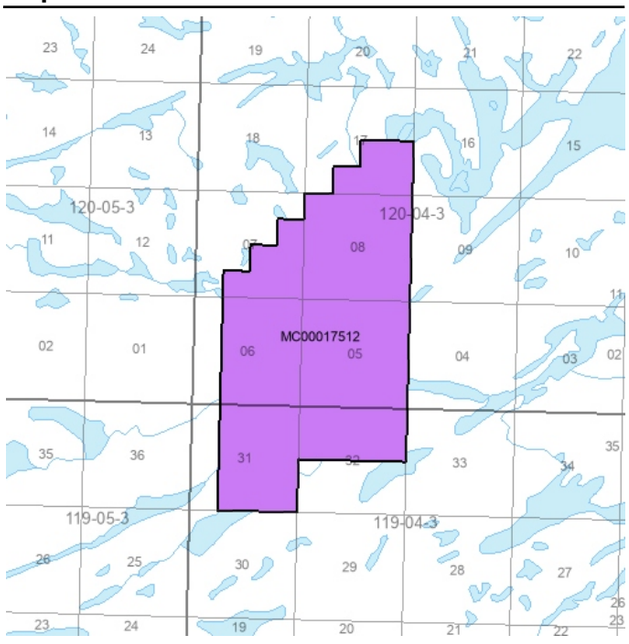
Validation Summary

Total Area:	1232.225 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	8/22/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	8/22/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$18,483.38
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
Dale Verran to 7153945 CANADA INC.	100.000%	11/2/2023

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$18,483.38	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($18,483.38)	No

Legal Land Description

10-NE-05-120-04-3, 10-NE-06-120-04-3, 10-NE-08-120-04-3, 10-NE-31-119-04-3, 10-NE-32-119-04-3, 11-NW-05-120-04-3, 11-NW-06-120-04-3, 11-NW-08-120-04-3, 11-NW-31-119-04-3, 11-NW-32-119-04-3, 12-NW-05-120-04-3, 12-NW-08-120-04-3, 12-NW-32-119-04-3, 13-NW-05-120-04-3, 13-NW-08-120-04-3, 13-NW-32-119-04-3, 14-NW-05-120-04-3, 14-NW-06-120-04-3, 14-NW-08-120-04-3, 14-NW-31-119-04-3, 14-NW-32-119-04-3, 15-NE-05-120-04-3, 15-NE-06-120-04-3, 15-NE-08-120-04-3, 15-NE-31-119-04-3, 15-NE-32-119-04-3, 16-NE-05-120-04-3, 16-NE-06-120-04-3, 16-NE-08-120-04-3, 16-NE-31-119-04-3, 16-NE-32-119-04-3, 1-SE-05-120-04-3, 1-SE-06-120-04-3, 1-SE-07-120-04-3, 1-SE-08-120-04-3, 1-SE-17-120-04-3, 1-SE-31-119-04-3, 2-SE-05-120-04-3, 2-SE-06-120-04-3, 2-SE-07-120-04-3, 2-SE-08-120-04-3, 2-SE-17-120-04-3, 2-SE-31-119-04-3, 3-SW-05-120-04-3, 3-SW-06-120-04-3, 3-SW-07-120-04-3, 3-SW-08-120-04-3, 3-SW-17-120-04-3, 3-SW-31-119-04-3, 4-SW-05-120-04-3, 4-SW-08-120-04-3, 5-SW-05-120-04-3, 5-SW-08-120-04-3, 6-SW-05-120-04-3, 6-SW-06-120-04-3, 6-SW-08-120-04-3, 6-SW-31-119-04-3, 7-SE-05-120-04-3, 7-SE-06-120-04-3, 7-SE-07-120-04-3, 7-SE-08-120-04-3, 7-SE-17-120-04-3, 7-SE-31-119-04-3, 8-SE-05-120-04-3, 8-SE-06-120-04-3, 8-SE-07-120-04-3, 8-SE-08-120-04-3, 8-SE-17-120-04-3, 8-SE-31-119-04-3, 9-NE-05-120-04-3, 9-NE-06-120-04-3, 9-NE-07-120-04-3, 9-NE-08-120-04-3, 9-NE-31-119-04-3, 9-NE-32-119-04-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:35 PM

Disposition Number: MC00017806

Disposition Details

Disposition #:	MC00017806
Type:	Mineral Claim
Issued Date:	10/26/2023
Effective Date:	10/26/2023
Next Review Date:	10/26/2026
Good Standing To:	1/24/2027
Staking Date:	

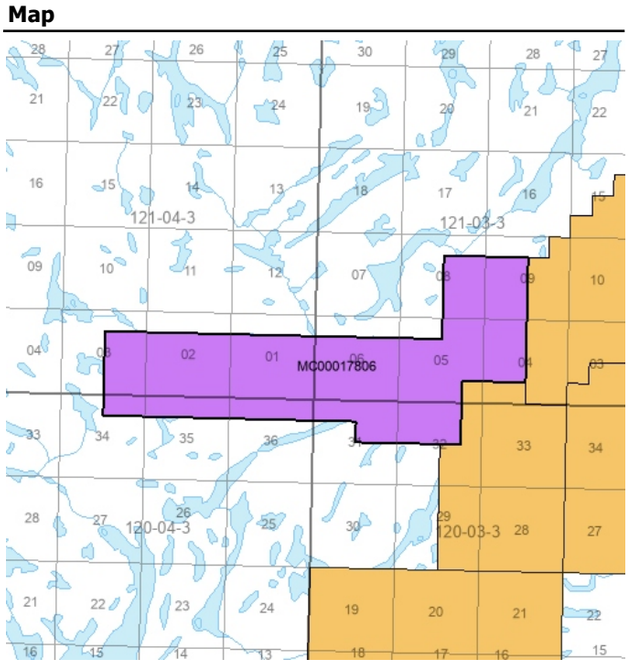
Validation Summary

Total Area:	1568.899 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	10/26/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	10/26/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$23,533.49
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
Gareth Garlick to 7153945 CANADA INC.	100.000%	11/2/2023

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$23,533.49	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($23,533.49)	No

Legal Land Description

10-NE-01-121-04-3, 10-NE-02-121-04-3, 10-NE-03-121-04-3, 10-NE-05-121-03-3, 10-NE-06-121-03-3, 10-NE-08-121-03-3, 10-NE-31-120-03-3, 10-NE-32-120-03-3, 11-NW-01-121-04-3, 11-NW-02-121-04-3, 11-NW-04-121-03-3, 11-NW-05-121-03-3, 11-NW-06-121-03-3, 11-NW-09-121-03-3, 11-NW-32-120-03-3, 12-NW-01-121-04-3, 12-NW-02-121-04-3, 12-NW-04-121-03-3, 12-NW-05-121-03-3, 12-NW-06-121-03-3, 12-NW-09-121-03-3, 12-NW-32-120-03-3, 13-NW-04-121-03-3, 13-NW-31-120-03-3, 13-NW-32-120-03-3, 13-NW-35-120-04-3, 13-NW-36-120-04-3, 14-NW-04-121-03-3, 14-NW-31-120-03-3, 14-NW-32-120-03-3, 14-NW-35-120-04-3, 14-NW-36-120-04-3, 15-NE-05-121-03-3, 15-NE-31-120-03-3, 15-NE-32-120-03-3, 15-NE-34-120-04-3, 15-NE-35-120-04-3, 15-NE-36-120-04-3, 16-NE-05-121-03-3, 16-NE-31-120-03-3, 16-NE-34-120-04-3, 16-NE-35-120-04-3, 16-NE-36-120-04-3, 1-SE-01-121-04-3, 1-SE-02-121-04-3, 1-SE-03-121-04-3, 1-SE-06-121-03-3, 1-SE-08-121-03-3, 2-SE-01-121-04-3, 2-SE-02-121-04-3, 2-SE-03-121-04-3, 2-SE-05-121-03-3, 2-SE-06-121-03-3, 2-SE-08-121-03-3, 3-SW-01-121-04-3, 3-SW-02-121-04-3, 3-SW-05-121-03-3, 3-SW-06-121-03-3, 3-SW-09-121-03-3, 4-SW-01-121-04-3, 4-SW-02-121-04-3, 4-SW-05-121-03-3, 4-SW-06-121-03-3, 4-SW-09-121-03-3, 5-SW-01-121-04-3, 5-SW-02-121-04-3, 5-SW-04-121-03-3, 5-SW-05-121-03-3, 5-SW-06-121-03-3, 5-SW-09-121-03-3, 6-SW-01-121-04-3, 6-SW-02-121-04-3, 6-SW-04-121-03-3, 6-SW-05-121-03-3, 6-SW-06-121-03-3, 6-SW-09-121-03-3, 7-SE-01-121-04-3, 7-SE-02-121-04-3, 7-SE-03-121-04-3, 7-SE-05-121-03-3, 7-SE-06-121-03-3, 7-SE-08-121-03-3, 8-SE-01-121-04-3, 8-SE-02-121-04-3, 8-SE-03-121-04-3, 8-SE-05-121-03-3, 8-SE-06-121-03-3, 8-SE-08-121-03-3, 9-NE-01-121-04-3, 9-NE-02-121-04-3, 9-NE-03-121-04-3, 9-NE-05-121-03-3, 9-NE-06-121-03-3, 9-NE-08-121-03-3, 9-NE-31-120-03-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:39 PM

Disposition Number: MC00017837

Disposition Details

Disposition #:	MC00017837
Type:	Mineral Claim
Issued Date:	11/3/2023
Effective Date:	11/3/2023
Next Review Date:	11/3/2026
Good Standing To:	2/1/2027
Staking Date:	

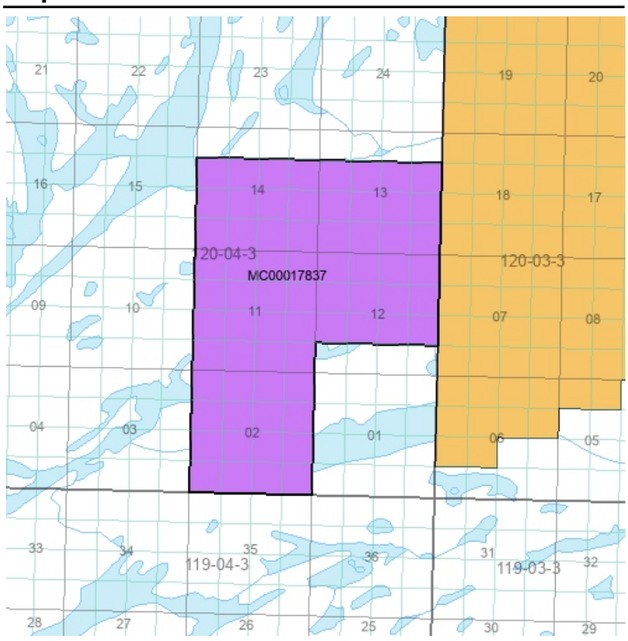
Validation Summary

Total Area:	1125.640 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	11/3/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	11/3/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$16,884.60
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$16,884.60	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($16,884.60)	No

Legal Land Description

10-NE-02-120-04-3, 10-NE-11-120-04-3, 10-NE-12-120-04-3, 10-NE-13-120-04-3, 10-NE-14-120-04-3, 11-NW-02-120-04-3, 11-NW-11-120-04-3, 11-NW-12-120-04-3, 11-NW-13-120-04-3, 11-NW-14-120-04-3, 12-NW-02-120-04-3, 12-NW-11-120-04-3, 12-NW-12-120-04-3, 12-NW-13-120-04-3, 12-NW-14-120-04-3, 13-NW-02-120-04-3, 13-NW-11-120-04-3, 13-NW-12-120-04-3, 14-NW-02-120-04-3, 14-NW-11-120-04-3, 14-NW-12-120-04-3, 15-NE-02-120-04-3, 15-NE-11-120-04-3, 15-NE-12-120-04-3, 16-NE-02-120-04-3, 16-NE-11-120-04-3, 16-NE-12-120-04-3, 1-SE-02-120-04-3, 1-SE-11-120-04-3, 1-SE-13-120-04-3, 1-SE-14-120-04-3, 2-SE-02-120-04-3, 2-SE-11-120-04-3, 2-SE-13-120-04-3, 2-SE-14-120-04-3, 3-SW-02-120-04-3, 3-SW-11-120-04-3, 3-SW-13-120-04-3, 3-SW-14-120-04-3, 4-SW-02-120-04-3, 4-SW-11-120-04-3, 4-SW-13-120-04-3, 4-SW-14-120-04-3, 5-SW-02-120-04-3, 5-SW-11-120-04-3, 5-SW-12-120-04-3, 5-SW-13-120-04-3, 5-SW-14-120-04-3, 6-SW-02-120-04-3, 6-SW-11-120-04-3, 6-SW-12-120-04-3, 6-SW-13-120-04-3, 6-SW-14-120-04-3, 7-SE-02-120-04-3, 7-SE-11-120-04-3, 7-SE-12-120-04-3, 7-SE-13-120-04-3, 7-SE-14-120-04-3, 8-SE-02-120-04-3, 8-SE-11-120-04-3, 8-SE-12-120-04-3, 8-SE-13-120-04-3, 8-SE-14-120-04-3, 9-NE-02-120-04-3, 9-NE-11-120-04-3, 9-NE-12-120-04-3, 9-NE-13-120-04-3, 9-NE-14-120-04-3

Disposition Abstract

Regina, Saskatchewan - Monday, May 11, 2026 4:00:42 PM
Disposition Number: MC00017860

Disposition Details

Disposition #:	MC00017860
Type:	Mineral Claim
Issued Date:	11/9/2023
Effective Date:	11/9/2023
Next Review Date:	11/9/2026
Good Standing To:	2/7/2027
Staking Date:	

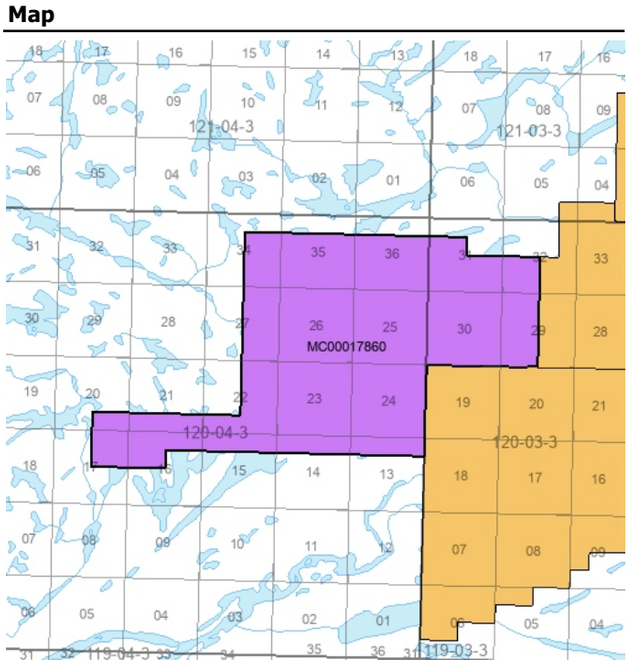
Validation Summary

Total Area:	2928.550 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	11/9/2023
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	11/9/2025
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Work Requirements:	$43,928.25
Work Waiting Approval by Branch:	No

Map



Assigned Owner(s)

7153945 CANADA INC.	100.000%
2000 - 1969 Upper Water Street Halifax NS B3J 3R7 CANADA	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	$43,928.25	No
Annual Work Requirement	$0.00	No
Annual Work Requirement	($43,928.25)	No

Legal Land Description

10-NE-17-120-04-3, 10-NE-22-120-04-3, 10-NE-23-120-04-3, 10-NE-24-120-04-3, 10-NE-25-120-04-3, 10-NE-26-120-04-3, 10-NE-27-120-04-3, 10-NE-30-120-03-3, 10-NE-34-120-04-3, 10-NE-35-120-04-3, 10-NE-36-120-04-3, 11-NW-16-120-04-3, 11-NW-23-120-04-3, 11-NW-24-120-04-3, 11-NW-25-120-04-3, 11-NW-26-120-04-3, 11-NW-29-120-03-3, 11-NW-30-120-03-3, 11-NW-31-120-03-3, 11-NW-35-120-04-3, 11-NW-36-120-04-3, 12-NW-16-120-04-3, 12-NW-23-120-04-3, 12-NW-24-120-04-3, 12-NW-25-120-04-3, 12-NW-26-120-04-3, 12-NW-29-120-03-3, 12-NW-30-120-03-3, 12-NW-31-120-03-3, 12-NW-35-120-04-3, 12-NW-36-120-04-3, 13-NW-13-120-04-3, 13-NW-14-120-04-3, 13-NW-15-120-04-3, 13-NW-16-120-04-3, 13-NW-23-120-04-3, 13-NW-24-120-04-3, 13-NW-25-120-04-3, 13-NW-26-120-04-3, 13-NW-29-120-03-3, 13-NW-30-120-03-3, 14-NW-13-120-04-3, 14-NW-14-120-04-3, 14-NW-15-120-04-3, 14-NW-16-120-04-3, 14-NW-23-120-04-3, 14-NW-24-120-04-3, 14-NW-25-120-04-3, 14-NW-26-120-04-3, 14-NW-29-120-03-3, 14-NW-30-120-03-3, 15-NE-13-120-04-3, 15-NE-14-120-04-3, 15-NE-15-120-04-3, 15-NE-16-120-04-3, 15-NE-17-120-04-3, 15-NE-22-120-04-3, 15-NE-23-120-04-3, 15-NE-24-120-04-3, 15-NE-25-120-04-3, 15-NE-26-120-04-3, 15-NE-27-120-04-3, 15-NE-30-120-03-3, 16-NE-13-120-04-3, 16-NE-14-120-04-3, 16-NE-15-120-04-3, 16-NE-16-120-04-3, 16-NE-17-120-04-3, 16-NE-22-120-04-3, 16-NE-23-120-04-3, 16-NE-24-120-04-3, 16-NE-25-120-04-3, 16-NE-26-120-04-3, 16-NE-27-120-04-3, 16-NE-30-120-03-3, 1-SE-20-120-04-3, 1-SE-21-120-04-3, 1-SE-22-120-04-3, 1-SE-23-120-04-3, 1-SE-24-120-04-3, 1-SE-25-120-04-3, 1-SE-26-120-04-3, 1-SE-27-120-04-3, 1-SE-30-120-03-3, 1-SE-31-120-03-3, 1-SE-34-120-04-3, 1-SE-35-120-04-3, 1-SE-36-120-04-3, 2-SE-20-120-04-3, 2-SE-21-120-04-3, 2-SE-22-120-04-3, 2-SE-23-120-04-3, 2-SE-24-120-04-3, 2-SE-25-120-04-3, 2-SE-26-120-04-3, 2-SE-27-120-04-3, 2-SE-30-120-03-3, 2-SE-31-120-03-3, 2-SE-34-120-04-3, 2-SE-35-120-04-3, 2-SE-36-120-04-3, 3-SW-21-120-04-3, 3-SW-22-120-04-3, 3-SW-23-120-04-3, 3-SW-24-120-04-3, 3-SW-25-120-04-3, 3-SW-26-120-04-3, 3-SW-29-120-03-3, 3-SW-30-120-03-3, 3-SW-31-120-03-3, 3-SW-32-120-03-3, 3-SW-35-120-04-3, 3-SW-36-120-04-3, 4-SW-21-120-04-3, 4-SW-22-120-04-3, 4-SW-23-120-04-3, 4-SW-24-120-04-3, 4-SW-25-120-04-3, 4-SW-26-120-04-3, 4-SW-29-120-03-3, 4-SW-30-120-03-3, 4-SW-31-120-03-3, 4-SW-32-120-03-3, 4-SW-35-120-04-3, 4-SW-36-120-04-3, 5-SW-23-120-04-3, 5-SW-24-120-04-3, 5-SW-25-120-04-3, 5-SW-26-120-04-3, 5-SW-29-120-03-3, 5-SW-30-120-03-3, 5-SW-31-120-03-3, 5-SW-32-120-03-3, 5-SW-35-120-04-3, 5-SW-36-120-04-3, 6-SW-23-120-04-3, 6-SW-24-120-04-3, 6-SW-25-120-04-3, 6-SW-26-120-04-3, 6-SW-29-120-03-3, 6-SW-30-120-03-3, 6-SW-31-120-03-3, 6-SW-32-120-03-3, 6-SW-35-120-04-3, 6-SW-36-120-04-3, 7-SE-22-120-04-3, 7-SE-23-120-04-3, 7-SE-24-120-04-3, 7-SE-25-120-04-3, 7-SE-26-120-04-3, 7-SE-27-120-04-3, 7-SE-30-120-03-3, 7-SE-31-120-03-3, 7-SE-34-120-04-3, 7-SE-35-120-04-3, 7-SE-36-120-04-3, 8-SE-22-120-04-3, 8-SE-23-120-04-3, 8-SE-24-120-04-3, 8-SE-25-120-04-3, 8-SE-26-120-04-3, 8-SE-27-120-04-3, 8-SE-30-120-03-3, 8-SE-31-120-03-3, 8-SE-34-120-04-3, 8-SE-35-120-04-3, 8-SE-36-120-04-3, 9-NE-17-120-04-3, 9-NE-22-120-04-3, 9-NE-23-120-04-3, 9-NE-24-120-04-3, 9-NE-25-120-04-3, 9-NE-26-120-04-3, 9-NE-27-120-04-3, 9-NE-30-120-03-3, 9-NE-34-120-04-3, 9-NE-35-120-04-3, 9-NE-36-120-04-3

SCHEDULE “B” TO THE LETTER OF
MCDOUGALL GAULEY LLP DATED MAY 15, 2026

Instrument Search Results from Ministry dated
May 11, 2026

Ministry of Energy and Resources
610 – 1945 Hamilton Street
Regina, SK Canada S4P 2C7

May 11, 2026

Brett Ledingham
Partner
McDougall Gauley LLP
1500-1881 Scarth Street,
Regina, SK S4P 4K9

Re: Request for Encumbrances on Mineral Dispositions

Dear Brett Ledingham:

Please be advised that Mineral Tenure is not aware of any encumbrance on the mineral dispositions that are listed in your email request on May 11, 2026.

MC00017173	MC00017511	MC00017512	MC00017664	MC00017798
MC00017806	MC00017837	MC00017860	MC00017975	MC00017976
MC00017979	MC00017980	MC00017981	MC00017982	MC00018360
MC00018367	MC00018368	MC00018369	MC00018370	MC00018386
MC00018487	MC00018488	MC00018497	MC00018498	MC00018522

If you have any questions regarding this matter, please do not hesitate to contact us.

Sincerely yours,

Sonakkumar Patel
Dispositions Officer
Mineral Tenure
Ministry of Energy and Resources
(306) 787-0710
MARS@gov.sk.ca

SCHEDULE "C" TO THE LETTER OF
MCDOUGALL GAULEY LLP DATED MAY 15, 2026

"Good Standing To" Dates
as at May 11, 2026

Claim Number	Holder	Effective Date	Good Standing To	Total Available Expenditures	Work Requirements	Work Awaiting Approval	Builders' Lien
MC00017173	7153945 Canada Inc.	May 3, 2023	August 1, 2026	$0.00	$8,925.33	No	No
MC00018360	7153945 Canada Inc.	January 16, 2024	April 16, 2027	$0.00	$47,146.68	No	No
MC00018367	7153945 Canada Inc.	January 16, 2024	April 16, 2027	$0.00	$51,121.38	No	No
MC00018368	7153945 Canada Inc.	January 16, 2024	April 16, 2027	$0.00	$15,923.99	No	No
MC00018497	7153945 Canada Inc.	January 23, 2024	April 23, 2027	$0.00	$240.00	No	No
MC00018498	7153945 Canada Inc.	January 23, 2024	April 23, 2027	$0.00	$8,599.46	No	No
MC00018522	7153945 Canada Inc.	January 29, 2024	April 29, 2027	$0.00	$16,284.57	No	No
MC00017664	7153945 Canada Inc.	September 20, 2023	December 19, 2026	$0.00	$11,911.94	No	No
MC00017511	7153945 Canada Inc.	August 22, 2023	November 20, 2026	$0.00	$26,093.55	No	No
MC00017975	7153945 Canada Inc.	November 22, 2023	February 20, 2027	$0.00	$37,847.43	No	No
MC00017976	7153945 Canada Inc.	November 23, 2023	February 21, 2027	$0.00	$10,869.29	No	No

Claim Number	Holder	Effective Date	Good Standing To	Total Available Expenditures	Work Requirements	Work Awaiting Approval	Builders' Lien
MC00017979	7153945 Canada Inc.	November 27, 2023	February 25, 2027	$0.00	$70,211.67	No	No
MC00017980	7153945 Canada Inc.	November 27, 2023	February 25, 2027	$0.00	$37,842.05	No	No
MC00017981	7153945 Canada Inc.	November 27, 2023	February 25, 2027	$0.00	$21,972.35	No	No
MC00017982	7153945 Canada Inc.	November 27, 2023	February 25, 2027	$0.00	$16,491.26	No	No
MC00018370	7153945 Canada Inc.	January 16, 2024	April 16, 2027	$0.00	$35,145.74	No	No
MC00018386	7153945 Canada Inc.	January 16, 2024	April 16, 2027	$0.00	$8,845.31	No	No
MC00017512	7153945 Canada Inc.	August 22, 2023	November 20, 2026	$0.00	$18,483.38	No	No
MC00017806	7153945 Canada Inc.	October 26, 2023	January 24, 2027	$0.00	$23,533.49	No	No
MC00017837	7153945 Canada Inc.	November 3, 2023	February 1, 2027	$0.00	$16,884.60	No	No
MC00017860	7153945 Canada Inc.	November 9, 2023	February 7, 2027	$0.00	$43,928.25	No	No

SCHEDULE "D" TO THE LETTER OF MCDOUGALL GAULEY LLP DATED MAY 15, 2026

Statutory Terms and Conditions of the Saskatchewan Claims

PART I – *The Crown Minerals Act*, S.S. 1984-85-86, c. C-50.2, as amended

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Crown dispositions

4 Subject to the provisions of this Act and the regulations, the minister may issue Crown dispositions:

(a) to any person who has complied with the requirement therefor in accordance with the regulations;

(b) with respect to any Crown minerals or Crown mineral lands that are withdrawn pursuant to section 21 and where the minister determines it to be in the public interest, by agreement or lease entered into with any person on terms and conditions approved by the Lieutenant Governor in Council;

(c) pursuant to the acceptance of an offer to purchase a Crown disposition submitted in connection with a sale by public tender; or

(d) to any holder of a Crown disposition who is entitled to apply for or obtain another Crown disposition.

Terms and conditions of Crown disposition

5(1) Except as otherwise provided in this Act, any document evidencing a Crown disposition:

(a) shall be issued for a period;

(b) shall be in a form; and

(c) shall contain the terms, conditions, restrictions and stipulations; that may be prescribed by the regulations.

(2) Subject to subsection (1), the minister may determine the form and contents of any documents required or provided for by this Act, including the form and contents of any document evidencing a Crown disposition.

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Rights and obligations of holder of Crown disposition

8 The rights to and interests of a holder in any Crown mineral or any Crown mineral lands that are granted or acquired under a Crown disposition issued under this Act and the duties and obligations of the holder with respect to the Crown disposition shall be those set out in the document evidencing the Crown disposition and in this Act and the regulations relating to that Crown disposition, and the rights, interests, duties and obligations with respect to Crown dispositions previously issued may be amended or varied in accordance with amendments to this Act or the regulations.

Cancellation of Crown disposition

9(1) Any Crown disposition may be cancelled by the minister if there has been a breach by the holder of any of the provisions of the Crown disposition or any of the provisions of this Act or the regulations relating to the Crown disposition.

(2) Unless the regulations provide for the automatic lapse of a Crown disposition, the minister shall not cancel any disposition pursuant to subsection (1) unless he has given written notice to the holder that the holder's Crown disposition may be cancelled and the holder has not remedied or commenced to remedy the default to the satisfaction of the minister within 60 days after the receipt of the notice.

Minister may grant relief from cancellation

10 Where the cancellation pursuant to section 9 or any loss of rights has occurred with respect to any Crown disposition, the minister may make an order, on such terms as he deems just, granting relief from the cancellation or loss of rights, and on compliance with the terms, if any, so imposed, the rights cancelled or lost shall be revested in the person so relieved but subject to any intervening right of any person arising subsequent to the cancellation and loss of rights and prior to the order of the minister.

Cancellation for environmental concerns

10.1(1) In this section, **"development"** means a development as defined in *The Environmental Assessment Act*.

(2) The minister shall cancel all or those portions of Crown dispositions where:

(a) either:

(i) the Crown dispositions or portions of Crown dispositions are within an area affected by a development if:

(A) an environmental assessment and review process conducted under *The Environmental Assessment Act* determines that the development should not proceed; and

(B) the Lieutenant Governor in Council, on the recommendation of the minister responsible for the administration of *The Environmental Assessment Act*, directs the minister to cancel all or those portions of a Crown disposition within the area affected by the development; or

(ii) the minister is directed by the Lieutenant Governor in Council to cancel the Crown dispositions or portions of Crown dispositions for the purposes of environmental protection; and

(b) the holders of the Crown dispositions consent in writing to the cancellation.

(3) If the minister cancels all or a portion of a Crown disposition pursuant to this section, the minister shall:

(a) notify, in any manner the minister considers appropriate, the holder of the Crown disposition of the cancellation or partial cancellation;

(b) provide any compensation or financial assistance that may be prescribed in the regulations to compensate holders of Crown dispositions that are wholly or partly cancelled; and

(c) withdraw from disposition, in accordance with section 21, those Crown minerals or Crown mineral lands with respect to which a Crown lease has been cancelled or partially cancelled pursuant to this section.

(4) If the minister cancels only a portion of a Crown disposition pursuant to this section and the holder of the Crown disposition wishes to retain the uncancelled portion of the Crown disposition, the holder shall comply with any directions of the minister respecting restaking and any other matters that the minister considers necessary.

(5) Notwithstanding any other Act or law, no person has a right of action against the Crown, the minister, the ministry, the minister responsible for the administration of *The Environmental Assessment Act*, the ministry over which that minister presides or any officer, agent or employee of the Crown for any loss resulting from or related to the cancellation of all or a portion of a Crown disposition other than for any compensation or financial assistance that may be prescribed in the regulations for the purpose of compensating the holders of cancelled Crown dispositions.

(6) Notwithstanding any other Act or law, the Crown's only obligations with respect to a Crown disposition that has been wholly or partially cancelled pursuant to this section are the obligations mentioned in subsection (3).

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Removal of Crown minerals

13 Except as may be permitted by the regulations or under the authority of and in accordance with a Crown lease, no Crown minerals shall be extracted, recovered or produced from any Crown mineral lands.

Lease to reserve royalty

14 Except as otherwise provided in the regulations, every Crown lease shall except and shall reserve to the Crown a royalty or royalties on all Crown minerals that may be extracted, recovered or produced under that Crown lease.

Lease to provide for calculation and payment of royalty

15 Every Crown lease may provide that the royalty or royalties excepted and reserved to the Crown thereunder shall be calculated and paid in the prescribed manner and at the prescribed rate or rates.
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Registry as information service

17.1 Subject to *The Builders' Lien Act*, to the other provisions of this Act and to the regulations, every registration of, or notice of, a security interest or any other prescribed document, instrument or order is provided as an information service only, with no guarantee or liability with respect to that information on the part of the Crown, the minister, the ministry or any officer, employee or agent of the ministry.

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Entry and use of surface

19 No Crown disposition shall authorize any person to enter on or use the surface of the Crown mineral lands to which the Crown disposition applies.

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PART II – *The Mineral Tenure Registry Regulations*, c. C-50.2, Reg. 27, as amended

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Mineral disposition parcels

6(1) The electronic parcel mapping system is to be used to determine the boundaries of mineral disposition parcels.
(2) For the purposes of clause 27.56(e) of the Act, the following are mineral disposition parcels for which a mineral disposition may be issued:

(a) mineral parcels that are described in the cadastral parcel mapping system;

(b) parcels of Crown mineral lands described in the legal subdivision feature layer of the SaskGrid except any legal subdivision parcel whose boundaries overlap or coincide with a mineral parcel mentioned in clause (a).

(3) For the purposes of determining the mineral disposition area of a mineral disposition parcel, the surface area of a mineral disposition parcel must be calculated using the dimensions of the mineral disposition parcel recorded in the electronic parcel mapping system.
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Confirmation date

21 For the purposes of section 27.39 of the Act, the date prescribed as the confirmation date is January 1, 2015.

Registration of legacy dispositions

22(1) On the implementation date, the minister shall register a legacy disposition on behalf of a holder in accordance with this Part.
(2) In the case of a legacy disposition other than a non-conforming legacy disposition, the minister shall register the mineral disposition that is the legacy disposition against the mineral disposition parcels recorded in the electronic parcel mapping system that correspond to the mineral disposition lands described in the original mineral disposition that is the legacy disposition.
(3) In the case of a non-conforming legacy disposition, the minister shall:

(a) if the boundary of the disposition has not been confirmed, record the location of the boundary of the disposition based on the information that is on the records of the ministry as of the implementation date; or

(b) if the boundary of the disposition has been confirmed, register the coordinates of any change of direction in the boundary of the disposition.

(4) On registration of a legacy disposition in accordance with subsection (2) or (3), the Minister, on behalf of the holder, may register any information required pursuant to subsection 12(2) that is on the records of the ministry as of the implementation date.
(5) A holder of a legacy disposition shall verify and, if necessary, correct any information entered by the minister pursuant to subsection (4).

Term of legacy disposition

23 The term of a legacy disposition expires in accordance with the provisions of these regulations.

Transition of approved expenditures

24(1) On the implementation date, the minister shall register, with respect to each legacy disposition, the amount of the approved assessment work expenditures and excess accumulated expenditures.
(2) The holder of a legacy disposition may request a review of the amount of the approved assessment work expenditures and excess accumulated expenditures registered by the minister pursuant to subsection (1) no later than 60 days after the implementation date.
(3) A request for a review submitted pursuant to subsection (2) must:
(a) be in an approved form and manner; and (b) contain detailed reasons for the request for a review.
(4) A holder of a legacy disposition must submit separate requests for review to the minister for each legacy disposition with respect to which the holder requests a review of the amount of registered expenditures.
(5) On receipt of a request pursuant to subsection (2), the minister shall verify the amount of registered expenditures for the legacy disposition and notify the holder of the legacy disposition of the results of the review.
(6) The minister shall register any changes to the registered expenditures that result from the review and any changes to the amount of the approved assessment work expenditures and excess accumulated expenditures registered by the minister are final and there is no right of appeal.
(7) If the holder of a legacy disposition does not request a review of the registered expenditures for a legacy disposition within 60 days after the implementation date, the amount of approved assessment work expenditures and excess accumulated expenditures registered by the minister is final and there is no right of appeal.
. . .

Rights of holder of claim

40(1) Subject to section 19 of the Act, a claim grants to the holder the exclusive right to explore for any Crown minerals that are subject to these regulations within the claim lands.
(2) A holder of a claim is entitled to convert the claim to a lease in accordance with section 49.
(3) Subject to subsection (4), a claim does not grant the holder the right to extract, recover, remove or produce minerals from the claim lands except for the following purposes:
(a) assaying and testing;
(b) metallurgical, mineralogical or other scientific studies.
(4) Subject to subsection (5), a holder of a claim may conduct bulk sampling.
(5) If a holder of a claim conducts bulk sampling pursuant to subsection (4):
(a) the holder must provide notice to the minister in an approved form and manner before conducting the bulk sampling; and
(b) any minerals recovered during bulk sampling remain the property of the Crown.

Application for claim

41(1) A person who intends to apply for a claim shall submit to the registry:
(a) subject to subsection (2), a list of mineral disposition parcels to be included in the claim lands; and
(b) the registration fee set out in Table 2 of the Appendix.
(2) The claim lands mentioned in clause (1)(a) must:
(a) consist of:
(i) one mineral disposition parcel that is available for disposition; or
(ii) two or more associated mineral disposition parcels that are available for disposition;
(b) have a total claim area not greater than 6 000 hectares; and (c) have a total length not exceeding six times their total width.

Issuance of claim

42(1) On receipt of an application pursuant to section 41, the minister may:

(a) issue a claim if the minister is satisfied that the application complies with the Act and these regulations; or
(b) refuse to issue a claim.

(2) If the minister refuses to issue a claim pursuant to this section, the registrationfee submitted with the application must be refunded to the applicant.

Term of claim

43(1) The term of a claim:
(a) commences on the date on which the claim is issued; and
(b) is one year.

(2) Subject to the holder complying with the Act and these regulations, a claim is continued from year to year after the initial term.

Expenditure requirements for claim

44(1) The holder of a claim shall satisfy the expenditure requirements for a claim set out in Table 2 of the Appendix during each assessment work period.

(2) Assessment work completed for the purposes of satisfying expenditure requirements with respect to the claim must comply with Part VIII.

Division of claim

45(1) Subject to subsection (6), a holder of a claim that is in good standing, or, if there is more than one holder, an agent having agency for all holders of the claim, may register a division of the claim.

(2) A claim may only be divided if:
(a) the approved assessment work expenditures registered against the original claim are equal to or greater than the total expenditure requirements for the first two assessment work periods for a claim as set out in Table 2 of the Appendix;
(b) the expenditure requirements set out in Table 2 of the Appendix for the previous assessment work period for the original claim have been met;
(c) no assessment work reports with respect to the original claim are being reviewed by the minister pursuant to Part VIII; and
(d) the claim lands for the new claims resulting from the division of the original claim include all of the mineral disposition parcels that were included in the original claim lands.

(3) The claim lands for each claim resulting from the division of a claim registered pursuant to this section must:
(a) consist of:
(i) one mineral disposition parcel; or
(ii) two or more associated mineral disposition parcels; and
(b) have a total length not exceeding six times their total width.

(4) The term of any new claim registered pursuant to this section is deemed to have commenced on the date on which the term of the original claim commenced.

(5) Any expenditures registered against a claim that is divided pursuant to this section must be registered against the new claims in proportion to their respective claim areas compared to the original claim area.

(6) This section does not apply to non-conforming legacy dispositions.

Partial surrender of claim

46(1) Subject to subsection (7), a holder of a claim that is in good standing, or, if there is more than one holder, an agent having agency for all holders of the claim, may register the surrender of any mineral disposition parcel contained within the boundary of the claim.

(2) A claim may only be partially surrendered if:

(a) the approved assessment work expenditures registered against the original claim are equal to or greater than the total expenditure requirements for the first two assessment work periods for a claim as set out in Table 2 of the Appendix;
(b) the holder has met the expenditure requirements set out in Table 2 of the Appendix for the previous assessment work period for the original claim; and
(c) no assessment work reports with respect to the original claim are being reviewed by the minister pursuant to Part VIII.

(3) The claim lands for each claim resulting from the partial surrender of a claim registered pursuant to this section must:
(a) consist of:
(i) one mineral disposition parcel; or
(ii) two or more associated mineral disposition parcels; and
(b) have a total length not exceeding six times their total width.
(4) The term of any new claim registered pursuant to this section is deemed to have commenced on the date on which the term of the claim being partially surrendered commenced.
(5) Any expenditures registered against a claim that is partially surrendered pursuant to this section must be registered against the new claim resulting from the surrender in proportion to the claim area of the new claim.
(6) If more than one claim is created as a result of the partial surrender, any expenditures registered against the original claim must be registered against the new claims in proportion to their respective claim areas.
(7) This section does not apply to non-conforming legacy dispositions.

Complete surrender of claim

47(1) Subject to subsection (3), a holder of a claim that is in good standing, or, if there is more than one holder, an agent having agency for all holders of the claim, may register the surrender of the entire claim.
(2) With respect to any surrender registered pursuant to subsection (1), the minister shall refund to the holder the deficiency cash deposit if the requirements of section 71 are met.
(3) This section does not apply to non-conforming legacy dispositions.

Consolidation of claims

47.1(1) A holder of a claim, including a holder of a claim that is a non-conforming legacy disposition that is in good standing, may at any time apply to the minister in an approved form and manner to consolidate two or more associated claims that are in good standing into one new claim if the claim area of the consolidated claim lands is not greater than 6 000 hectares.
(2) On receipt of an application pursuant to subsection (1), the minister may register the consolidation of the claims and issue a new claim if the minister is satisfied that the application meets all of the requirements of the Act and these regulations.
(3) The term of any new claim registered pursuant to this section is deemed to commence on the earliest date on which the term of any of the original claims being consolidated commenced.

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Rights of holder of lease

48 Subject to section 19 of the Act, a lease grants to the holder the exclusive right to explore for, mine, work, recover, procure, remove, carry away and dispose of any Crown minerals that are subject to these regulations within the lease lands.

Conversion of claim to lease

49(1) A holder of a claim that is in good standing, or, if there is more than one holder, an agent having agency for all holders of the claim, may submit an application to the registry to convert a claim to a lease.
(2) An application submitted pursuant to subsection (1) must include the registration fee set out in Table 2 of the Appendix.

Issuance of lease

50(1) The minister shall issue a lease of Crown mineral lands to the holder of a claim if:
(a) the holder submits an application to the registry pursuant to section 49 to convert a claim to a lease in accordance with this Part; and
(b) the minister is satisfied that the holder has complied with the Act and these regulations.
(2) The term of a lease issued pursuant to this section commences on the date on which that an application for the lease is submitted pursuant to section 49.

Term of lease

51 Subject to section 52, the term of a lease is 10 years.

Renewal of lease

52(1) The holder of a lease that is in good standing may apply to the minister for a renewal of the lease for a further term of 10 years.
(2) The minister shall register the renewal of a lease in good standing for a further term of 10 years if:
(a) the application for a renewal is received within one year before the expiry of the existing term of the lease; and
(b) the holder has complied with the Act and these regulations.

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Record of expenditures

60(1) A holder who intends to have expenditures applied to one or more mineral dispositions must submit to the minister a record of expenditures with respect to each mineral disposition.
(2) On receipt of a record of expenditures pursuant to subsection (1), the minister shall assign the holder an assessment work number to be used for the review of the assessment work report submitted in accordance with this Part.

Registration of expenditures

61(1) Subject to subsections (2) and (3), in order to have expenditures registered pursuant this section, a holder must:
(a) have been assigned an assessment work number pursuant to subsection 60(2); and
(b) submit an assessment work report in accordance with sections 62 and 63.
(2) In order to have expenditures registered for an assessment work period, the assessment work report related to those expenditures must be received by the minister not later than 90 days after the end of that assessment work period.
(3) A holder is not entitled to have any expenditures registered for an assessment work period for any assessment work completed more than two years before the beginning of that assessment work period.
(4) In addition to the assessment work report submitted pursuant to subsection (1), the minister may require the following:
(a) a revised assessment work report if, in the opinion of the minister, the report does not conform to the requirements of this Part;
(b) financial statements certified by a member in good standing of a recognized accounting profession that is regulated by an Act;

(c) any other information that the minister may require to verify the content of the assessment work report and the record of expenditures.

(5) If the minister notifies the holder that the assessment work report submitted pursuant to subsection (1) is not acceptable to the minister or if the minister requires further information pursuant to subsection (4), the holder shall submit a revised assessment work report within 30 days.

(6) On review of an assessment work report and any information requested pursuant to subsection (4):

(a) the minister may register, in whole or in part, the expenditures if the minister is satisfied that the assessment work report and any supporting documents meet the requirements set out in this Part; or

(b) the minister may refuse to register the expenditures.

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Grouping of expenditures

64(1) Subject to subsection (2), if a holder is the holder of two or more mineral dispositions, the mineral dispositions may be grouped for the purposes of registering expenditures if:

(a) the mineral dispositions are in good standing;

(b) the mineral dispositions have boundaries that are located within 700 metres of each other; and

(c) the total mineral disposition area of the mineral dispositions is not greater than 18,000 hectares.

(2) Subsection (1) only applies with respect to the following:

(a) the grouping of a claim with one or more other claims;

(b) the grouping of a lease with one or more other leases.

(3) A holder who intends to have mineral dispositions grouped pursuant to this section shall apply for grouping at the time the holder submits a record of expenditures pursuant to section 60.

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Mineral disposition not to lapse due to delay in consideration of assessment work

67(1) No mineral disposition lapses by reason of a delay that occurs due to the consideration by the minister of any evidence of assessment work submitted for registration as assessment work that was submitted within the time set out in these regulations.

(2) If, on consideration of the evidence submitted, the minister disallows all or part of the expenditures claimed, the holder may, within 10 business days after notification by the minister:

(a) make a deferred deficiency cash deposit or a deferred non-refundable cash payment in accordance with section 70 or 71, as the case may be; and

(b) revise the grouping of any dispositions affected by the disallowed expenditures in accordance with section 64.

(3) Any deferred deficiency cash deposit or deferred non-refundable cash payment made or grouping of dispositions revised pursuant to subsection (2) shall have the same force and effect as if it were submitted at the time or within the periods specified in sections 64, 70 and 71.

(4) Notwithstanding any grouping of dispositions requested by the holder pursuant to section 64, if, within the period specified in subsection (2), the holder fails to revise the grouping of dispositions affected by the disallowed expenditures, the minister shall register all of the approved expenditures against the mineral dispositions where the expenditures were incurred.

Confidentiality of assessment work

68 Subject to sections 112 and 113 of *The Oil and Gas Conservation Regulations, 2012*, all evidence of assessment work submitted to the minister as required by these regulations shall remain confidential until the earliest of:

(a) three years from the date on which it is received by the minister;

(b) the date on which the holder has provided written consent to the release of the information; and

(c) the date on which the mineral disposition for which the assessment work was done lapsed or was terminated.

Excess accumulated expenditures

69(1) Subject to subsection (2), registered expenditures that are not used to satisfy the expenditure requirements of the current assessment work period must be carried forward and may be used to satisfy the expenditure requirements for any subsequent assessment work period for:

(a) the original mineral disposition; or

(b) any subsequent mineral disposition converted from the original mineral disposition.

(2) Notwithstanding any other provision of these regulations but subject to subsection (3), if a holder has accumulated more than 21 years of approved expenditures, calculated on the basis of the then current status of the mineral disposition, any amounts in excess of the 21 years of approved expenditures:

(a) are deemed to be excess accumulated expenditures; and

(b) are not eligible to be applied to satisfy any subsequent expenditure requirements pursuant to these regulations.

(3) If the status of a mineral disposition mentioned in subsection (2) changes, or the regulations are amended, and that change or amendment causes an increase in the expenditure requirements imposed by these regulations in relation to that mineral disposition, the holder may, within one year of the date on which the change or amendment came into effect, apply to the minister to have an amount from the excess accumulated expenditure applied to satisfy any part of the increase.

Deficiency payment for permit

70 If during the term of a permit a holder does not satisfy the expenditure requirements of section 37, the holder may, before the end of the term of the permit, make a non-refundable cash payment to the minister equivalent to the deficiency.

Deficiency payment or deposit for claim or lease

71(1) If during any assessment work period a holder of a claim or a lease does not satisfy the expenditure requirements of section 44 or 53, as the case may be, the holder may, not later than 90 days after the end of the assessment work period in which the expenditure is required:

(a) make a non-refundable cash payment to the minister equivalent to the deficiency; or

(b) pay a deficiency cash deposit to the minister equivalent to the deficiency.

(2) If the holder pays a deficiency cash deposit and expends the amount required for the assessment work period that follows the assessment work period in which the deficiency was incurred in addition to an amount at least equal to the deficiency cash deposit, the deficiency cash deposit shall be refunded to the holder following registration of the expenditure pursuant to section 61.

(3) If during the assessment work period that follows the assessment work period in which the deficiency was incurred the holder does not expend the amount required by subsection (2):

(a) the minister shall refund the portion of the deficiency cash deposit equivalent to the amount, if any, of actual expenditures in excess of the expenditure requirements for that following assessment work period; and

(b) the balance of the deficiency cash deposit is forfeited to and becomes property of the Crown.

(4) Notwithstanding subsection (1), a holder shall not make non-refundable cash payments nor allow deficiency cash deposits to be forfeited, or any combination of those, with respect to any claim or lease for more than three consecutive assessment work periods.

Relief from expenditure requirements for lease

72(1) On application to the minister by a holder of a lease, the minister may grant relief to the holder from the expenditure requirements of section 53 if the holder demonstrates that:

(a) the holder has expended not less than $1,000 per hectare of lease area on mining operations either during the term of the lease or during the term of any other mineral disposition from which the lease was derived;
(b) exploratory or development activities on the lease lands would jeopardize the physical and environmental integrity of an engineered mine facility area; or
(c) the lease lands have been fully explored and further exploratory or development activity on the lease lands is not warranted having regard to economic and geological circumstances.

(2) A person who intends to apply for relief pursuant to subsection (1) shall submit to the minister documents and other evidence satisfactory to the minister to support the application.
(3) An application submitted pursuant to subsection (2) must include the fee set out in Table 2 of the Appendix.
(4) The minister may grant relief pursuant to this section from the expenditure requirements of section 53 for all or part of the unexpired portion of the current lease term.
(5) The minister may, on application by the holder of a lease, cancel any relief from the expenditure requirements granted pursuant to this section with respect to that lease.
(6) Any expenditure on the lease lands during the time that relief from the expenditure requirements pursuant to this section is in effect shall not be applied towards any expenditure requirements of these regulations.

Non-application of expenditure requirements to lease

73(1) The expenditure requirements of section 53 do not apply to a lease for the period during which:
(a) minerals are being produced by mining operations from the lease lands; or
(b) mining operations on the lease lands are on standby for a period not exceeding 12 consecutive months following a period of mineral production.

(2) Any expenditure on the lease lands, during a period when the expenditure requirements do not apply pursuant to subsection (1), shall not be applied to any expenditure requirements of these regulations.

Extension of time to meet expenditure requirements

74(1) A holder of a claim that is in good standing may apply to the minister in an approved form and manner for an extension of time in which to meet the expenditure requirements of section 44.
(2) An application submitted pursuant to subsection (1) must be received by the minister no later than the last day of the assessment work period in which the expenditures are required.
(3) Subject to subsection (4), an application submitted pursuant to subsection (1) must:
(a) specify the number of days for which the extension is required;
(b) include the fee set out in Table 2 of the Appendix; and
(c) include a cash deposit equal to the number of days specified in accordance with clause (a) multiplied by the amount set out in Table 2 of the Appendix.

(4) The extension of time set out in an application submitted pursuant to subsection (1) shall be no less than 30 days and no more than 270 days.
(5) On receipt of an application pursuant to subsection (1), the minister may approve the extension of time if the minister is satisfied that the application meets all of the requirements of the Act and these regulations.
(6) The holder shall, no later than 90 days after the end of any extension of time, submit a record of expenditure and assessment work report to the minister in accordance with this Part.
(7) If by the end of the extension of time, the holder has satisfied the expenditure requirements for the assessment work period that is the subject of the extension, the minister shall refund to the holder of the claim the deposit made in accordance with subsection (3).
(8) If, by the end of the extension of time, the holder has not satisfied the expenditure requirements for the assessment work period, the deposit made in accordance with subsection (3) is forfeited to and becomes property of the Crown and the claim lapses without further notice.

Relief from expenditure requirements in special cases

75(1) The minister may, on application by a holder, grant the holder relief from the expenditure requirements of section 37, 44 or 53 in an amount that the minister considers appropriate if the minister is satisfied that, for a period of at least 60 consecutive days:

(a) if the holder is an individual, the holder has been prevented from carrying out the work necessary to meet the expenditure requirements because of accident or illness; or

(b) the holder has been prevented from gaining access to the mineral disposition land to perform the work necessary to meet the expenditure requirements due to:

(i) a forest fire or other natural disaster;

(ii) an action of a government agency or a member of the Executive Council for environmental or regulatory purposes with respect to the surface of the mineral disposition lands; or

(iii) any other circumstance beyond the control of the holder that could not have been avoided by the exercise of due care.

(2) The minister may, on application by the legal representative of a holder, grant a holder who is an individual relief from the expenditure requirements of section 37, 44 or 53 if the minister is satisfied that the holder:

(a) died;

(b) is the subject of a certificate of incompetence issued pursuant to *The Mentally Disordered Persons Act*;

(c) is subject to an order of the court issued pursuant to *The Adult Guardianship and Co-decision-making Act*; or

(d) is subject to a power of attorney that came into effect as a result of the lack of capacity of the holder.

(3) An application made pursuant to subsection (1) or (2) and the fee set out in Table 2 of the Appendix must be received by the minister no later than the last day of the assessment work period for which the relief from the expenditure requirements of section 37, 44 or 53 is sought.

(4) The application must be made in an approved form and manner and must contain evidence satisfactory to the minister documenting the special circumstances that prevented the holder from satisfying the expenditure requirements of the mineral disposition.

(5) If relief from the expenditure requirements of section 37, 44 or 53 is granted pursuant to this section, any expenditure on the mineral disposition area during the time that relief from expenditure requirements pursuant to this section is in effect shall not be applied towards any expenditure requirements of these regulations.

(6) On the expiration of any relief from the expenditure requirements of section 37, 44 or 53 granted pursuant to this section, a holder who intends to apply for further relief shall submit a new application pursuant to this section.

. . .

Effects from relief from expenditure requirements

76 Any relief from the expenditure requirements of section 37, 44 or 53 granted pursuant to section 75 or 75.1 with respect to any assessment work period shall not affect:

(a) the date of commencement of the next assessment work period; or

(b) the expenditure requirements for any succeeding assessment work period.

. . .

Issuance of disposition conclusive evidence

77 The issuance of a legacy disposition, whether before or after the coming into force of these regulations, is conclusive evidence that the mineral disposition lands complied with the requirements contained in *The Mineral Disposition Regulations, 1986* respecting the size and the shape of the mineral

disposition lands notwithstanding that a notice of dispute with respect to the mineral disposition lands may have been submitted to the minister pursuant to section 80.

Registration of existing notices of dispute

78(1) On the implementation date, the minister may register any existing notice of dispute that was recorded by the minister pursuant to *The Mineral Disposition Regulations, 1986* if, in the opinion of the minister, the notice of dispute relates to an unresolved and actively pursued dispute.
(2) Within 90 days after the implementation date, a disputant or holder shall notify the minister in writing if the disputant or holder:
(a) disagrees with a notice of dispute registered on the implementation date; or
(b) believes a notice of dispute that should have been registered is missing.
(3) After receiving a notification pursuant to subsection (2), the minister shall make any adjustments to the registry that the minister determines to be necessary.
(4) Any notice of dispute that was recorded by the minister pursuant to *The Mineral Disposition Regulations, 1986* that is not registered pursuant to this section automatically lapses 91 days after the implementation date without notice to the disputant.
(5) The lapse of any notice of dispute pursuant to subsection (4) does not affect any rights between the parties to the dispute.

Use of notice of dispute limited

79 A notice of dispute may only be registered with respect to a dispute regarding a legacy disposition.
. . .

Transfers

83(1) A transfer with respect to an interest in a mineral disposition that a holder is not prohibited from transferring or agreeing to transfer by any provision of the Act or these regulations or by the terms of the mineral disposition may be registered pursuant to this Part.
(2) A transfer mentioned in subsection (1) may convey to any person:
(a) the entire undivided interest of the holder in the mineral disposition; or
(b) a specific percentage of an undivided interest of the holder in a mineral disposition that is not less than one-twentieth of the mineral disposition.

Registration of transfers

84(1) Subject to subsection (4), a holder may apply to initiate the registration of a transfer of a mineral disposition to another registered user subject to the payment of the fee set out in Table 2 of the Appendix.
(2) If the registered user has not accepted the transfer within 10 business days after the date on which the holder initiated the application pursuant to subsection (1), the application for transfer is void.
(3) On receipt of an acceptance of the transfer by the registered user, the minister may:
(a) register the transfer of the mineral disposition to the registered user if:
(i) the transfer is unconditional; and
(ii) in the opinion of the minister, the transfer meets all of the requirements of the Act and these regulations; or
(b) refuse to register the transfer of the mineral disposition.
(4) No transfer of a mineral disposition may occur if the mineral disposition is subject to an application or registration pursuant to these regulations to:
(a) surrender all or part of the disposition lands;
(b) divide the disposition into two or more dispositions;
(c) consolidate the disposition lands with the disposition lands of another disposition;
(d) convert the mineral disposition to another form of mineral disposition; or
(e) have assessment work registered pursuant to Part VIII.

Effect of registration

85(1) Notwithstanding any rule of common law or equity to the contrary, a transfer that is not registered pursuant to this Part is void against any registered transfer.
(2) On the registration of the transfer of an interest in a mineral disposition, the registered user becomes the holder with respect to the interest transferred.
(3) A transfer recorded or registered on the records of the ministry maintained for the purpose before the coming into force of this Part is deemed to have been registered pursuant to this Part.

. . .

Examine records

86 It is a condition of every mineral disposition issued in accordance with these regulations that the holder shall make available to the minister during normal business hours at the registered address of the holder, or at any other place identified by the holder as a place where the records are kept, records related to:

(a) any samples of mineral and other substances encountered during the operations carried out under the terms of the mineral disposition;
(b) the quantity and place of origin of the ore and minerals produced, used, saved and marketed from the mineral disposition lands; and
(c) any assessment work reported in accordance with these regulations, including expenditures related to the assessment work.

Lapse of claim without notice

87(1) Subject to section 75, a claim lapses without notice to the holder and is void if:

(a) the expenditure requirements for a claim are not satisfied by a holder within the time specified by these regulations; or
(b) a payment or cash deposit in lieu of expenditures on a claim is not paid to the minister within the time specified by these regulations.

(2) Any payment or cash deposit paid with respect to a claim that lapses pursuant to subsection (1) that has not been previously refunded is forfeited to and becomes the property of the Crown.

. . .

Statement by holder selling or shipping minerals, etc.

89 On or before March 31 in each year, every holder of a lease who ships or sells any mineral, mineral ore or mineral-bearing substance removed from the lease lands shall, in addition to any other statements that may otherwise be required by the minister, submit to the minister in an approved form and manner a report containing:

(a) the name and description of the mine and the mineral disposition numbers of the leases affected by mine operations;
(b) the name, address and email address of the person operating the mine;
(c) the quantity of minerals, mineral ores, and mineral-bearing substances sold, shipped or sent from or treated on the mining premises during the previous calendar year;
(d) a map showing the extent and location of underground and surface works and installations;
(e) a map showing the mining and development that took place during the previous calendar year;
(f) a map showing the mining and development planned for the current year;
(g) the name and the locality of any smelter or mill or buyer to which the minerals, mineral ores or mineral-bearing substances or any part of them were sent; and
(h) any other particulars required by the minister for the purposes of the Act and these regulations.

Notification by holder of active operation of mine

90(1) The holder of a lease who produces any mineral, mineral ore or mineral-bearing substance from the lease lands shall, within 10 business days after the commencement of production, notify the minister of the fact that a mine is in active operation, and shall give in the notice:

(a) the name of the mine and the name, address and email address of the owner, lessee, tenant, holder, occupier, manager or operator of the mine; and

(b) the name, address and email address of the person to whom notices with respect to the operations may be sent.

(2) The holder of the lease shall notify the minister within 10 business days:

(a) of every change in the information mentioned in clauses (1)(a) and (b); and

(b) of every discontinuance of active mining operations, and subsequent resumption of those operations.

. . .

Drill core retention

92(1) The holder shall:

(a) retain all drill cores obtained for the purpose of mineral exploration and development on mineral disposition lands in standard core boxes at the drill site or at a centralized core storage facility of the holder;

(b) identify each box with weatherproof labels, securely attached, indicating the hole number and core interval represented;

(c) store the core boxes in racks provided with a roof, in ventilated stacks with the upper layer covered, or in any other manner that meets the requirements of the minister;

(d) make all reasonable efforts to protect the drill cores from adverse effects from the weather; and

(e) store all drill cores from a single drill hole, except for those portions used for scientific testing in accordance with subsection (2), at the same location.

(2) Subject to subsection (3), no portion of a drill core that is used for scientific testing shall exceed half of the core split longitudinally.

(3) The minister may, on application, give written permission to use a portion of the core that exceeds half of the core split longitudinally, subject to any terms and conditions that the minister considers appropriate.

(4) The storage location of all drill cores must be noted in the assessment work report submitted for registration pursuant to section 61 and any subsequent change in location must be reported to the minister.

(5) Notwithstanding subsection (1), if requested by the minister to do so, the holder shall submit his or her drill cores to a designated provincial core storage facility in a manner specified by the minister.

(6) Reasonable expenditures associated with the shipping of drill cores to a designated provincial storage facility may be submitted for registration as assessment work expenditures pursuant to section 61.

(7) No person, whether or not a holder pursuant to these regulations, shall intentionally remove from Saskatchewan, or intentionally discard, dump, destroy or otherwise reduce the scientific value of drill cores obtained from any mineral disposition lands except for those portions used for assaying, testing and metallurgical, mineralogical or other scientific studies, without the written permission of the minister.

(8) Reports on scientific studies and examinations of drill cores removed from Saskatchewan pursuant to subsection (7) not submitted as assessment work must be submitted to the minister at the request of the minister.

(9) Every person who intends to dispose of any drill core in his or her possession or entrusted to his or her safekeeping shall submit an application in writing to the minister.

(10) On receipt of an application pursuant to subsection (9), the minister may:

(a) provide written permission in accordance with subsection (7);

(b) take possession of the drill core for the Crown; or

(c) take any other action that the minister considers necessary.

Registering a builder's lien

93(1) In accordance with section 51 of *The Builders' Lien Act*, the Records Officer of the ministry may submit to the minister a request to register or discharge a claim of lien against a mineral disposition.
(2) If the mineral disposition has not lapsed or been surrendered or cancelled pursuant to the Act or these regulations, the minister shall register or discharge a claim of lien against the mineral disposition.
(3) All claims of lien registered against a mineral disposition are vacated without further action or notice by the minister on the lapsing, surrender, forfeiture, termination or cancellation of the mineral disposition.

. . .

Mineral dispositions continued

95(1) Notwithstanding section 4 of *The Mineral Disposition Amendment Regulations, 2012*:

(a) a permit issued pursuant to *The Mineral Disposition Regulations, 1986* that was valid on the day before the coming into force of this section is deemed to be a legacy disposition pursuant to these regulations;

(b) a claim issued pursuant to *The Mineral Disposition Regulations, 1986* that was valid on the day before the coming into force of this section is deemed to be a legacy disposition pursuant to these regulations; and

(c) a lease issued pursuant to *The Mineral Disposition Regulations, 1986* that was valid on the day before the coming into force of this section is deemed to be a legacy disposition pursuant to these regulations.

(2) Subsection (1) applies whether or not the mineral disposition area and the mineral disposition lands comply with the provisions of these regulations.

ANNEXURE D – INDEPENDENT GEOLOGIST'S REPORT FOR SWEDEN

INDEPENDENT TECHNICAL REPORT

On the

ARVIDSJAUR, BERG, HOTAGEN, VILHELMINA AND KROKOM EXPLORATION PROJECTS

Located across

NORTHERN SWEDEN

Prepared by:

Dr. Pete R. Siegfried (Competent Person)
MAusIMM, CP Geology
PhD Geology

On behalf of

NEU HORIZON URANIUM

14 May 2026

Report Signature Page

Report title:	**Arvidsjaur, Berg, Hotagen, Vilhelmina and Krokom Exploration Projects, northern Sweden**
Report type:	**JORC Technical Report**
Author:	**Dr. Pete Siegfried (MAusIMM, CP Geology, PhD Geology)**
Client:	**Neu Horizon Uranium Limited**
Effective date:	**14 May 2026**
Signature date:	**14 May 2026**
Signature:	

Certificate of Competent Person

Dr. Pete Siegfried:

In connection with this JORC Technical Report entitled "Arvidsjaur, Berg, Hotagen, Vilhelmina and Krokom Exploration Projects, located in northern Sweden" I, Dr. Pete Siegfried, do hereby certify that:

1. I am an independent professional geological consultant residing at Barranco das Vinhas, Monchique, Portugal.
2. I hold a B.Sc. degree in Geology (1984) and an MSc degree in Geology (1989) from the University of Cape Town, South Africa; and a PhD in Geology (2025) from the University of Exeter's Camborne School of Mines, Cornwall, UK. I am a Fellow in good standing of the Geological Society of South Africa and a registered Qualified Person through my membership of the Australasian Institute of Mining and Metallurgy as a MAusIMM, CP Geology with Number 221116.
3. I am familiar with JORC and, by reason of education, experience in exploration, mineral resource development and the evaluation of mining projects, and professional registration, I fulfil the requirements of a Competent Person as defined in JORC. My experience includes over 35 continuous years in the exploration and mining industry. Specific uranium, phosphate, base metal and REE experience includes work across Africa, Australia, Brazil, Scandinavia and the USA.
4. I visited the Arvidsjaur, Hotagen and Vilhelmina Exploration Projects between the 14th and 18th of October 2025. I did not visit the Berg or Krokom Exploration Project during this site visit.
5. I am responsible for all sections of this Technical Report.
6. I am independent of the issuer as described in the JORC code.
7. I have had no prior involvement with the properties that are the subject of this Technical Report.
8. I have read the JORC code and this Technical Report has been prepared in compliance with JORC.
9. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that are required to be disclosed to ensure the Technical Report is not misleading.

Dated on the 14 May 2026



Dr. Pete Siegfried CP (Geology)

Glossary of Terms

Abbreviation	Description
%	Percent
AEP	Arvidsjaur Exploration Project
ALS Dublin	ALS Geochemistry Laboratory in Dublin, Ireland
ALS Piteå	ALS Geochemistry Laboratory in Piteå, Sweden
ALS Vancouver	ALS Geochemistry Laboratory in Vancouver, Canada
As	Arsenic
ASF	Alum Shale Formation
Au	Gold
Aura	Aura Energy Limited - uranium exploration and development company
BEP	Berg Exploration Project
Bi	Bismuth
C	Carbon
Ca	Calcium
CAB	County Administrative Board
CIL	Carbon-in-Leach
CP	Competent Person
CPM	Continental Precious Minerals Inc.
Cu	Copper
DD drilling	Diamond core drilling
District Metals	District Metals Corporation - uranium exploration company
EM	Electromagnetic
Energy X92	Energy X92 AB
EP	Exploration Permit
Episyenite	Igneous-looking rock of syenite composition produced by hydrothermal dissolution of quartz in an altered granite or rhyolite.
F	Fluorine
GeoVista	GeoVista AB - Swedish geological consultants
HEP	Hotagen Exploration Project
HGZ	Hagsta Gneiss Zone
HSZ	Hassela Shear Zone
IAEA	International Atomic Energy Agency
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
K	Potassium
KEP	Krokom Exploration Project
Kt	Kilotonne
lbs	Pounds
LLDZ	Loftahammar–Linköping Deformation Zone
Mlbs	Million pounds
MLEM	Moving Loop Electromagnetic
Mo	Molybdenum
MRE	Mineral Resource Estimate
MSA	Mineral System Analysis
Mt	Megatonne or Million tonne
Murgana	Murgana Geological Consultants - Bulgarian geological consultants
Na	Sodium
Neu Horizon	Neu Horizon Uranium Limited
Ni	Nickel
P	Phosphate
Pb	Lead

Abbreviation	Description
PC drilling	Percussion drilling
PGE	Platinum Group Elements
ppb	Parts per billion
ppm	Parts per million
RAB drilling	Rotary air blast drilling
RC drilling	Reverse-circulation drilling
REE	Rare Earth Element
RES	Remote Exploration Services - South African geological consultants
Sc	Scandium
SEDZ	Storsjön–Edsbyn Deformation Zone
SEP	Swedish Exploration Project
SGU	Geological Survey of Sweden
t	Tonne
Th	Thorium
U	Uranium
U_3O_8	Triuranium octoxide
V	Vanadium
VEP	Vilhelmina Exploration Project
VMS	Volcanogenic Massive Sulphide
VTEM	Versatile Time Domain Electromagnetic
Y	Yttrium
Zn	Zinc
Zr	Zirconium

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1. Executive summary

Neu Horizon Uranium Limited ("Neu Horizon") commissioned Dr. Pete Siegfried, an independent Competent Person ("CP") as defined under the JORC code, to compile a Technical Report on the exploration potential of the Arvidsjaur, Berg, Hotagen, Vilhelmina and Krokom Exploration Projects located in northern Sweden, collectively referred to as the Swedish Exploration Projects ("SEPs"). This report provides an independent and detailed review of the exploration work carried out historically and by Neu Horizon over the SEPs, which highlights the potential for the SEPs to host significant uranium, base metal, REE and/or phosphate mineralisation.

Through their Swedish-owned subsidiary, Energy X92 AB ("Energy X92"), Neu Horizon holds 100% interest in twenty-two (22) Exploration Permits ("EPs") covering a total area of 111,214.62 Ha (Figure 1.1 and Table 1.1). The 22 EPs are split between five (5) exploration projects including the:

- **Arvidsjaur Exploration Project ("AEP")** located in Norrbotten and Västerbotten Counties, close to the towns of Arvidsjaur, Sorsele and Storuman. The AEP is comprised of five (5) EPs covering a total area of 36,306.35 Ha;
- **Berg Exploration Project ("BEP")** located in Västernorrland and Jämtland Counties, centred around Överturingen village. The BEP is comprised of five (5) EPs covering a total area of 12,673.76 Ha;
- **Hotagen Exploration Project ("HEP")** located in Jämtland County, centred ~25km west of Hotagen village. The HEP is comprised of one (1) EP covering a total area of 7,347.33 Ha;
- **Vilhelmina Exploration Project ("VEP")** located in the Jämtland and Västerbotten Counties, centred around Norråker village and 30km northwest of Vilhelmina Town respectively. The VEP is comprised of seven (7) EPs covering a total area of 42,472.45 Ha.
- **Krokom Exploration Project ("KEP")** located in Jämtland County and centred ~5km due east of Krokom village, is comprised of four (4) EPs covering a total area of 12,414.73 Ha.

The CP relied on information provided by Neu Horizon concerning corporate, legal, political and environmental matters relating to the SEPs. Although the CP was provided with digital copies of the EP documents, the CP did not directly verify the status or legal title of the EPs with the Swedish Mining Inspectorate.

Although not currently evident, it is important to note that there are multiple risks including environmental, political, social, legal, economic and permitting risks that could potentially affect access, title, or the right to perform the work recommended in this report. Given that Sweden is Europe's leading mining nation with a well-established Mineral Act, these risks are considered low, with the main risk, common to all exploration companies, being that the targeted mineralisation type may not be discovered, or if discovered, may not be of sufficient grade and/or tonnage to warrant commercial exploitation.

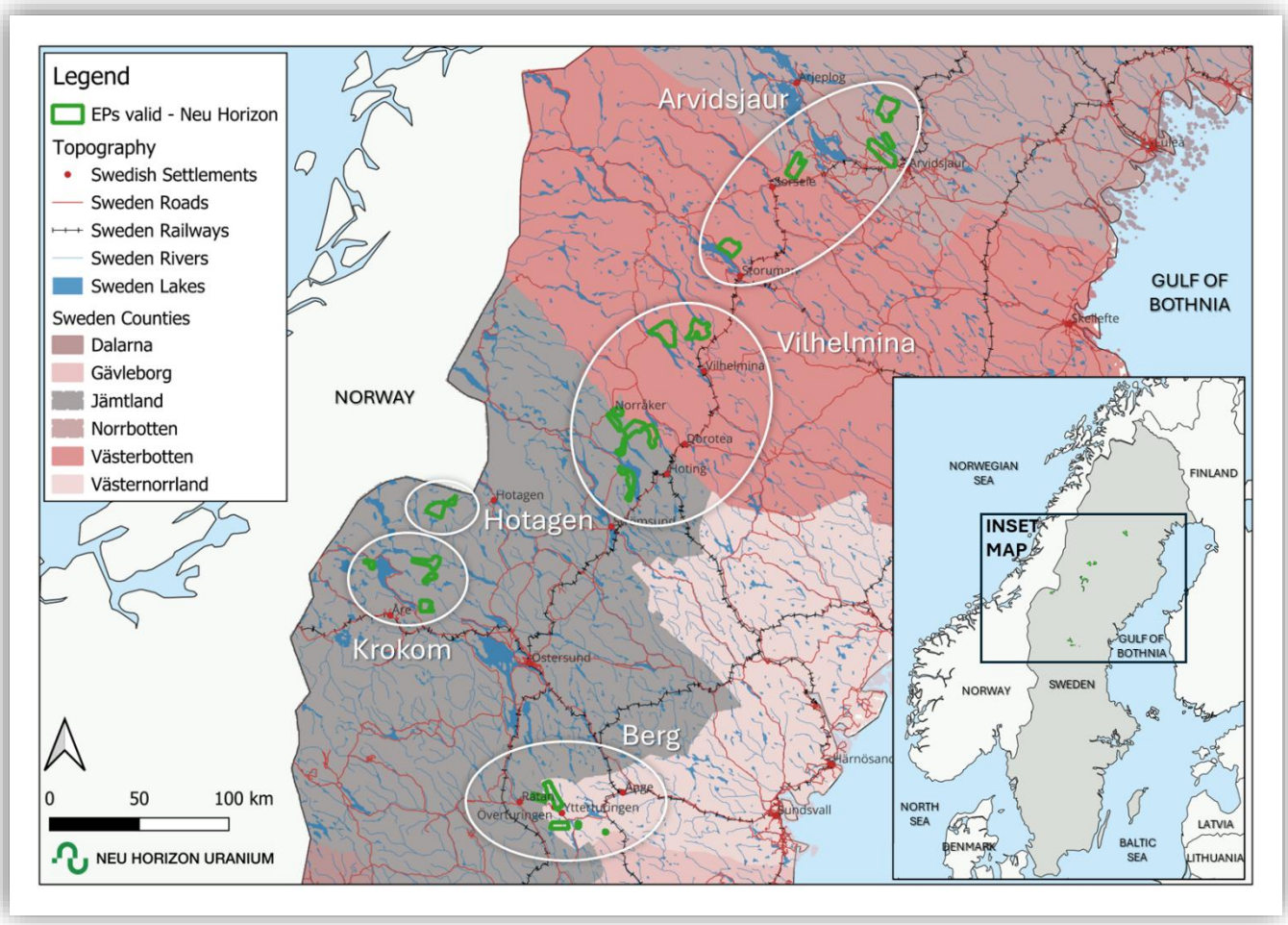


Figure 1.1. Location of the five Neu Horizon exploration projects, comprised of 22 EPs located across various counties of northern Sweden.

Table 1.1. Energy X92 Exploration Permits

Project	Exp. Permit Name	Exp. Permit Valid From	Exp. Permit Valid To	Minerals	Size (Ha)
Arvidsjaur	Ravenberget nr 100	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	9,799.01
	Ravenberget nr 200	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	2,394.85
	Suddesjaur nr 100	12/02/2026	12/02/2029	gold, copper, lithium, molybdenum, silver & tantalum	9,607.43
	Aresåive nr 100	03/02/2026	03/02/2029	gold, copper, lithium, molybdenum, silver & tantalum	7,544.05
	Laisbäck nr 100	03/02/2026	03/02/2029	gold, copper, lithium, molybdenum, silver & tantalum	6,961.01
Berg	Gärdesfloberget nr 100	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	2,187.58
	Gillberget nr 100	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	6,169.58
	Hortesberget nr 100	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	3,455.76
	Skalberget nr 100	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	574.18
	Mossåsen nr 100	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	286.67

Project	Exp. Permit Name	Exp. Permit Valid From	Exp. Permit Valid To	Minerals	Size (Ha)
Hotagen	Stor-Stensjön nr 100	27/11/2025	27/11/2028	fluorspar, lanthanum and lanthanides, scandium, yttrium, zirconium	7,347.33
Vilhelmina	Granberget nr 100	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	11,235.12
	Granberget nr 200	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	8,392.47
	Aborrholmberget nr 100	13/06/2024	13/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,670.31
	Brattremmen nr 100	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	2,940.64
	Stenberget nr 100	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	10,662.45
	Stormyran nr 100	13/06/2024	13/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,972.63
	Kalkberget nr 100	19/06/2024	19/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	5,598.83
Krokom	Storvallflon nr 100	16/01/2026	16/01/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	3,627.63
	Kälen nr 100	12/02/2026	12/02/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	5,339.02
	Djupsjöberget nr 100	12/02/2026	12/02/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,909.26
	Hamborg nr 100	03/02/2026	03/02/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,538.82

Neu Horizon is exploring for structurally-controlled uranium and black-shale uranium deposits over their SEPs. The structurally-controlled uranium projects present the opportunity to find high-grade, low-tonnage uranium deposits, whereas the black-shale uranium projects present the opportunity to find low-grade, high-tonnage uranium deposits.

The AEP, BEP and HEP were targeted for structurally-controlled uranium mineralisation, with all project areas underlain by Precambrian basement typically comprised of Meso- to Paleoproterozoic-aged granitoids and felsic metavolcanics. The AEP and BEP are underlain by rocks primarily affected by the Svecokarelian orogeny, with uranium mineralisation dated at around 1,700 - 1,750Ma. The HEP is underlain by the Mesoproterozoic-aged Olden Granite and related rhyolites. This area forms a window within the younger Caledonide orogeny with the uranium mineralisation dated at ~420Ma. Uranium mineralisation over all three projects is associated with uraninite that is typically disseminated or vein-hosted within narrow fracture and fault zones.

The VEP and KEP were targeted for black-shale uranium mineralisation. All project areas are underlain by Cambrian metasediments that include the extensive Alum Shale Formation (“ASF”). The ASF was deposited onto the Baltoscandian Platform during a period of great stability in the Late Cambrian. Deposition started in the Middle Cambrian and continued in some areas into the earliest Ordovician. The ASF hosts anomalous syngenetic

concentrations of uranium, vanadium, molybdenum, nickel, zinc, copper, cobalt, rare earth elements, potash and phosphate.

Lecomte et al. (2017) concluded that the burial and deformation conditions that affected the ASF impacted the grade and mineralogy of the uranium mineralisation. The VEP, located at the eastern front of the Caledonide orogeny, experienced low grades of metamorphism associated with thin-skin thrust tectonics. The KEP, located further west and within the central part of the orogeny, experienced moderate grades of metamorphism related to intense folding and reverse faulting. Higher concentrations of graphitic carbon were noted within the ASF underlying the KEP when compared to that of the VEP. Although the black-shales/schists form extensive units within the ASF, the concentration of uranium mineralisation varies significantly. In addition to the well-described chemical controls, important structural controls on uranium mineralisation have largely been overlooked to date.

A significant amount of historic exploration was carried out over the SEPs, mainly through the work completed by the Geological Survey of Sweden ("SGU") and related organisations from the late-1950's until the mid-1980's. During this period, the SGU discovered multiple uranium occurrences and deposits within the Arvidsjaur-Arjeplog-Sorsele uranium province, the Bodsjö uranium district and the Hotagen uranium district that host Neu Horizons AEP, BEP and HEP respectively.

The black-shales/schists of the ASF form an extensive unit near the base of the Scandinavian Caledonides extending from Finnmark in northern Norway to Skåne in southern Sweden. The Swedish ASF hosts the world's thickest black-shale/schist successions, particularly at the Caledonide Front where the ASF was tectonically-thickened by thin skinned thrusting. As a result, the SGU and related organisations carried out extensive exploration across multiple black-shale/schist deposits and also developed the Ranstad Mine. The Ranstad Mine was operational between 1965 and 1969 before closing due to challenging economic, environmental and social factors.

In early 2024, Neu Horizon carried out detailed desktop studies of the extensive historic exploration datasets to delineate multiple areas of interest ("AOIs"). Based on this exercise, Neu Horizon applied for fourteen (14) EPs, which were granted in June 2024 over the AOIs. Neu Horizon then carried out two phases of field exploration during the summers of 2024 and 2025. A large focus was placed on validating hundreds of targets generated from the desktop studies through a combination of geological mapping, rock-grab sampling, ground spectrometer surveying, carborne spectrometer surveying and re-logging historical drill core. Based on encouraging results, Neu Horizon applied for another eight (8) EPs between October and December 2025, which were awarded between January and February 2026.

On the 5th of November 2025 the Swedish parliament voted in favour to lift the moratorium on uranium exploration and mining that had been in place since May 2018. The proposal recommended that uranium should once again be regulated as a concession mineral under the Swedish Minerals Act to align Sweden's exploration and mining regulations with its energy policies that supports nuclear power expansion. Formal legislation changes took effect on the 1st of January 2026.

To discover and develop uranium deposits over the SEPs, it is recommended that a geophysics-driven exploration strategy be employed by Neu Horizon. This should include flying high-resolution electro-magnetic, magnetic and radiometric surveys to delineate high-priority targets, which should be further investigated through field validation,

geological mapping, geochemical sampling, radon gas sampling and base of till sampling to delineate targets for drill testing.

Given the positive political outlook towards uranium coupled with the lack of uranium exploration across Sweden since the mid-1980's, there is now a significant opportunity for Neu Horizon to discover multiple economic uranium deposits over their large landholding through the application of modern exploration techniques.

2. Introduction

2.1 Context, scope and terms of reference

Dr. Pete Siegfried was commissioned as the CP by Neu Horizon to prepare an independent Technical Report for the SEPs in accordance with the JORC code. This Technical Report references both historical works carried out by the Swedish State, primarily through the Geological Survey of Sweden ("SGU") as well as subsequent private exploration companies, and the recent work completed by Neu Horizon.

The SEPs are primarily targeting uranium mineralisation and secondly, base metal, phosphate and/or REE mineralisation over five exploration projects located across northern Sweden.

- The AEP is located within the historically defined Arvidsjaur and Sorsele uranium districts, along prominent north to north-northeast trending uranium-bearing lineaments associated with over a dozen uranium occurrences and/or deposits.
- The BEP is located within the historically defined Bodsjö uranium district, along a prominent north to north-northwest trending mylonite zone associated with a number of shear-hosted uranium occurrences and late-stage, leucocratic pegmatite-hosted uranium deposits, including the Sågtjärn uranium-pegmatite deposit held by District Metals Corporation ("District Metals").
- The HEP is located within the historically defined Hotagen uranium district, within the brittle-deformed and uraniferous Olden Granite, which is associated with over a dozen uranium occurrences and/or deposits.
- The VEP is located at and along the Caledonide Front where the carbon-rich black-shales/schists of the ASF are exposed and host polymetallic mineralisation with anomalous levels of uranium, vanadium, molybdenum, nickel, phosphate and REEs.
- The KEP is located within the central parts of the Caledonides, approximately 60km from the Norwegian border, where the black-shales/schists were subjected to higher grades of regional metamorphism and deformation in comparison to the VEP. This area is similarly prospective for polymetallic mineralisation with anomalous levels of uranium, vanadium, molybdenum, nickel, phosphate and REEs.

Neu Horizon, through its wholly-owned Swedish subsidiary, Energy X92, secured all 22 EPs after a thorough review of the historical exploration results and subsequent ground truthing confirmed the presence of uranium occurrences over all five project areas. The uranium occurrences were mostly discovered by the AB Atomenergi (Swedish Atomic Energy Board) and the SGU between the late-1950's and the mid-1980's through a combination of airborne and ground geophysics, geological mapping, till sampling, rock-grab sampling, trenching and/or drilling.

Uranium exploration in Sweden stopped abruptly in the mid-1980's due to a combination of political decisions to phase out nuclear power, a global drop in the price of uranium, and significant environmental concerns.

Sweden, like the rest of the world, experienced renewed uranium exploration activity between 2005 and 2011 until Japan's Fukushima nuclear powerplant was hit by a major tsunami on the 11th of March 2011. Prior to this, global uranium prices were steady at around US$65-70/lb U_3O_8, but this incident caused an immediate and significant drop in the global uranium price. The downward price trajectory of uranium continued to lows of ~US$20/lb in 2016/2017 with many countries, in particular European Union ("EU") countries, banning uranium exploration and mining; and implementing policies to phase out the use of nuclear power in favour of renewable energy.

In May 2018, the Swedish government implemented their own moratorium on exploration and mining of uranium. After more than six years, the Swedish government initiated an inquiry to lift the moratorium on the 20th of December 2024. The proposal recommended that uranium should once again be regulated as a concession mineral under the Swedish Minerals Act to align Sweden's exploration and mining regulations with its own energy policies supporting nuclear power expansion. The Swedish parliament voted in favour of the proposal on the 5th of November 2025 and the formal legislation came into effect on the 1st of January 2026.

Given the positive political outlook towards uranium coupled with the lack of uranium exploration across Sweden since the mid-1980's, Neu Horizon believes there is significant opportunity to discover multiple economic uranium deposits through the application of modern exploration techniques, particularly in areas of glacial till cover.

The effective date of this Technical Report is the 23rd of February 2026, and based on technical information known to the CP as of this date. Neu Horizon reviewed draft copies of this report for factual errors and omissions. Any changes made as a result of the review did not include alterations to the interpretations and conclusions made by the CP. Therefore, statements and opinions expressed in this document are given in good faith and belief that such statements and opinions are not false or misleading at the date of this report.

2.2 Independence

This report was prepared by the CP who has no material, financial or other interest in the outcome of this report that could be reasonably regarded as affecting their independence in the preparation of this report. The CP prepared this report in return for professional fees based upon agreed commercial rates and the payment of those fees was in no way contingent on the results of this report.

There was no intention for the CP to become a director, officer, or other direct employee of Neu Horizon. The CP does not have a shareholding in Neu Horizon. Furthermore, there was no formal agreement between the CP and Neu Horizon whereby the CP would provide further consulting services to Neu Horizon.

2.3 Source of information

Sources of information for the work conducted are listed in Section 13 (References) and from information provided by Neu Horizon. The CP undertook his own review of the validity and reliability of both the historical and Neu Horizon exploration datasets.

2.4 Data conventions

Units of measurement, unless otherwise indicated, are in International System (S.I.) units and include centimetres (cm), metres (m), kilometres (km), hectares (ha), grams (g) and kilograms (kg). Analytical results are presented as parts per billion (ppb), parts per million (ppm), percent (%) or pounds (lbs). The coordinate system used for all survey data is Datum SWEREF99 TM. The British Geological Society (BGS) rock classifcation scheme was used to describe and name various lithological units presented within this report. Structural readings were provided using CLAR nomenclature.

2.5 Site visit by Competent Person

The CP carried out a site visit to the KEP between the 14th and 18th of October 2025, which was facilitated by Conrad Ocker, the Exploration Manager of Neu Horizon. During the site visit, a technical review of the historical and Neu Horizon exploration datasets was conducted. The AEP, HEP and VEP were visited on the 15th, 16th and 17th of October respectively. Due to time constraints and logistical challenges, the BEP was not visited during the site visit. In addition, the KEP was not visited as these applications were only submitted after receiving additional geochemical results and technical recommendations from the CP after his site visit.

During the site visit, 2 (two) validation samples were collected over the HEP. The samples were submitted to ALS Laboratories located in Piteå, Sweden for sample preparation and analyses. The results from these samples are presented in Section 9 (Neu Horizon exploration) of this report.

3. Reliance on other experts

The CP relied largely on information provided by Neu Horizon to prepare this Technical Report. The information included, but was not limited to:

- Company incorporation and company structure documentation,
- EP documentation,
- Legal, political and environmental information,
- Regional, local and prospect geological data and reports,
- Historical exploration data and reports, and
- Neu Horizon exploration data and reports.

Other than the information and communication provided by Neu Horizon, the CP did not consult with other experts. All statements and opinions expressed in this document are given in good faith and in the belief that they are neither false nor misleading at the date of this report.

The CP did not independently verify the legal status of the EPs. However, Neu Horizon confirmed that all legal obligations required to keep the EPs in good standing with the Mining Inspectorate of Sweden (Bergsstaten) had been met, including the upfront, 3-year payment of the fees for the EPs made in April 2024, October 2025, November 2025 and December 2025.

Furthermore, the CP is not qualified to provide comment on legal issues pertaining to the legal status of the EPs and as such does not undertake or accept any responsibility or liability to any person or entity in this regard.

4. Property description and tenure

As depicted in Figure 4.1, Sweden forms part of Scandinavia and is bordered to the west and north by Norway, to the northeast by Finland, and to the southwest by Denmark across a narrow strait known as the Öresund Bridge. To the east and south, Sweden is bordered by the Gulf of Bothnia and the Baltic Sea respectively.

According to the 2024 census, the Scandinavian population is ~22.2 million, with ~10.6 million people residing in Sweden, ~6 million in Finland and ~5.6 million in Norway. Approximately 20% of the Swedish population lives in Stockholm, the capital city located in the southeast of Sweden. Sweden has a highly developed economy based on its engineering and manufacturing sectors and the export of natural resources including timber, hydropower, and iron ore.

The 2024 Fraser Institute survey ranked Sweden 6th and 13th on the global Investment Attractiveness Index ("IAI") and the Policy Perception Index ("PPI") respectively. Neighbouring Finland, ranked 1st and 2nd on the IAI and PPI, providing further endorsement of the attractiveness of the broader Scandinavian jurisdiction for investment.

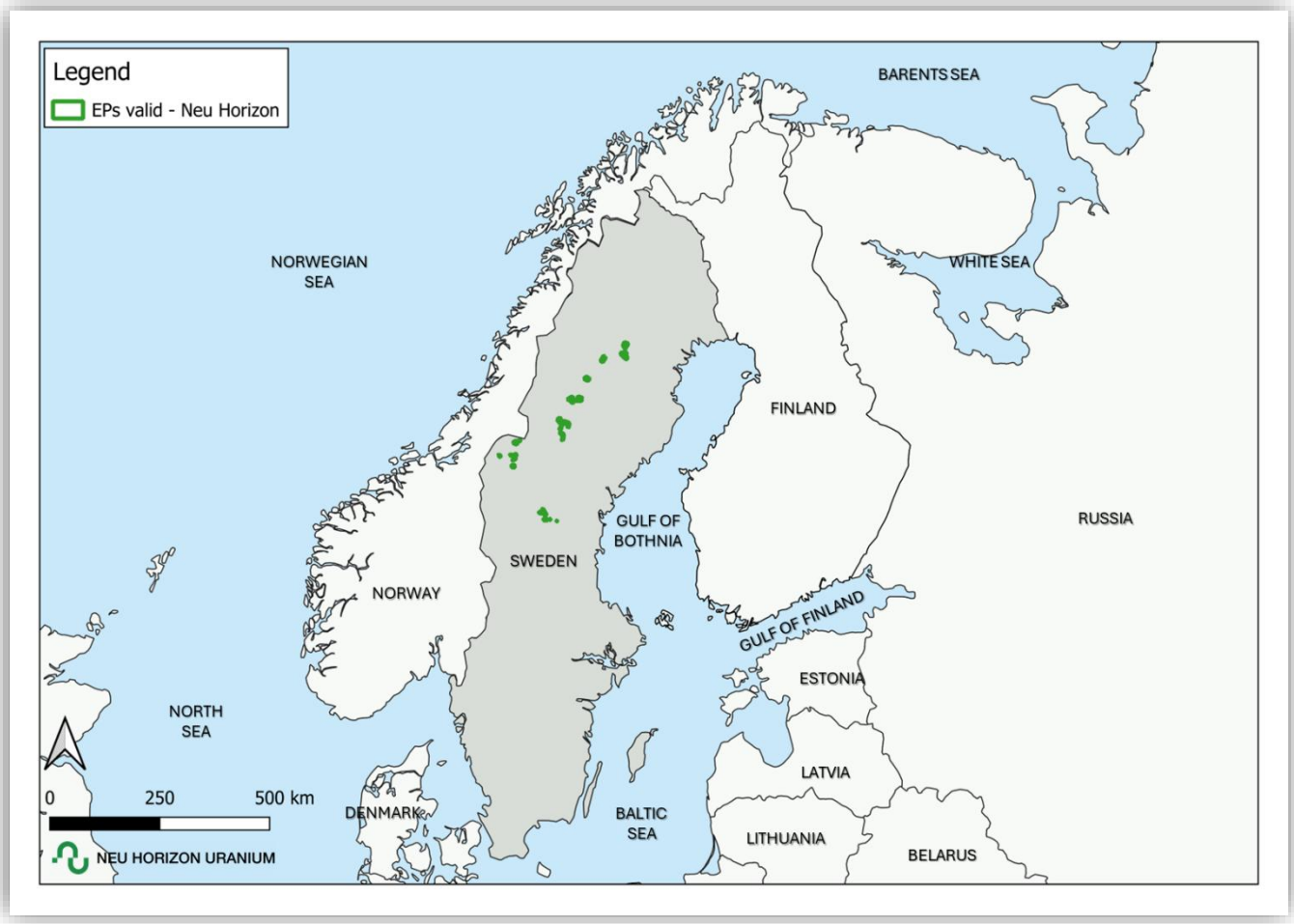


Figure 4.1. Location map of Sweden's position within the context of northern Europe. The Neu Horizon EPs are located in the northern parts of Sweden.

4.1 Location

The Neu Horizon SEPs are located within different counties of northern Sweden (Figure 4.2).

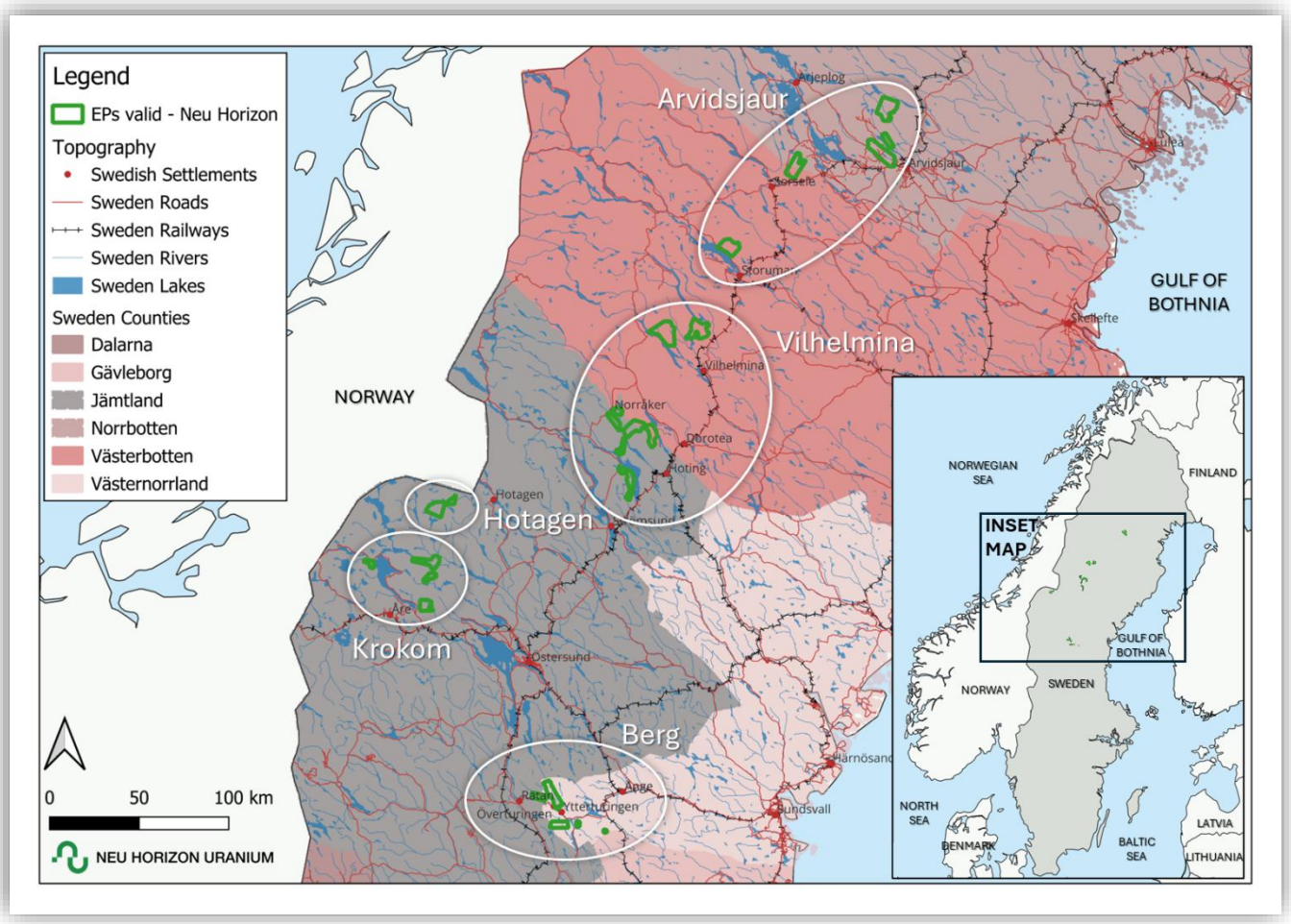


Figure 4.2. Location of the Neu Horizon SEPs.

4.2 Corporate structure

Neu Horizon is an Australian Public Company that was originally incorporated as Tasmania Data Infrastructure PTY Ltd ("TDI") in New South Wales, Australia on the 16th of September 2021 under Australian Company Number 653 749 145. The company name was subsequently changed from TDI to Neu Horizon Uranium Limited on the 8th of November 2024.

TDI bought a 100% interest in a private Swedish shelf-company named Goldcup 34824 AB ("Goldcup"), which was incorporated on the 7th of March 2024 under Swedish Organisation Number / Registration Number 559472-4576. On the same day, an application was submitted to change the name from Goldcup to Energy X92 AB ("Energy X92").

The initial EP applications that formed part of the AEP, BEP and VEP were submitted and awarded under the name of Goldcup, however, subsequent to the formal name change taking effect with the Swedish authorities, these EPs were registered under the name of Energy X92. All subsequent EP applications were made directly under the name of Energy X92. (Figure 4.3).

Neu Horizon, through Energy X92, holds a total of 22 EPs, split between five exploration projects, namely the AEP, BEP, HEP, VEP and KEP (Table 4.1.).

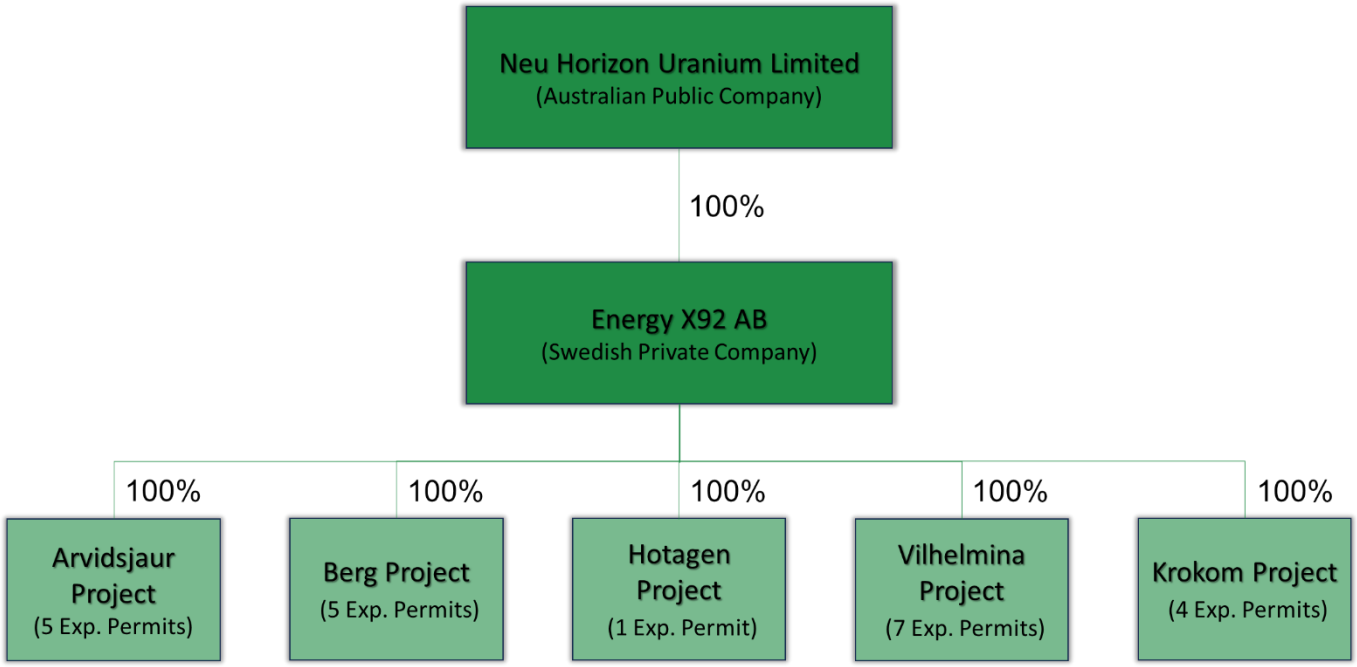


Figure 4.3. Neu Horizon corporate ownership structure.

Table 4.1. Neu Horizon detailed EP information.

Project	Exp. Permit Name	County	Municipality	Exp. Permit Valid From	Exp. Permit Valid To	Minerals	Size (Ha)	EP Fees (SEK)
Arvidsjaur	Ravenberget nr 100	Norrbotten	Arvidsjaur	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	9,799.01	196,000
	Ravenberget nr 200	Norrbotten	Arvidsjaur	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	2,394.85	47,900
	Suddesjaur nr 100	Norrbotten	Arvidsjaur	12/02/2026	12/02/2029	gold, copper, lithium, molybdenum, silver & tantalum	9,607.43	192,160
	Aresåive nr 100	Norrbotten	Arjeplog & Sorsele	03/02/2026	03/02/2029	gold, copper, lithium, molybdenum, silver & tantalum	7,544.05	150,900
	Laisbäck nr 100	Västerbotten	Storuman	03/02/2026	03/02/2029	gold, copper, lithium, molybdenum, silver & tantalum	6,961.01	139,240
Berg	Gärdesfloberget nr 100	Västernorrland & Jämtland	Ånge & Berg	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	2,187.58	43,760
	Gillberget nr 100	Västernorrland & Jämtland	Ånge & Berg	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	6,169.58	123,400
	Hortesberget nr 100	Västernorrland & Jämtland	Ånge & Härjedalen	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	3,455.76	69,120
	Skalberget nr 100	Västernorrland	Ånge	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	574.18	11,500
	Mossåsen nr 100	Gävleborg & Västernorrland	Ljusdal & Ånge	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	286.67	5,740
Hotagen	Stor-Stensjön nr 100	Jämtland	Krokom	27/11/2025	27/11/2028	fluorspar, lanthanum and lanthanides, scandium, yttrium, zirconium	7,347.33	146,960
Vilhelmina	Granberget nr 100	Västerbotten	Vilhelmina	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	11,235.12	224,720
	Granberget nr 200	Västerbotten	Vilhelmina	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	8,392.47	167,860
	Aborrholmberget nr 100	Jämtland & Västerbotten	Strömsund & Dorotea	13/06/2024	13/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,670.31	33,420

Project	Exp. Permit Name	County	Municipality	Exp. Permit Valid From	Exp. Permit Valid To	Minerals	Size (Ha)	EP Fees (SEK)
	Brattremmen nr 100	Jämtland	Strömsund	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	2,940.64	58,820
	Stenberget nr 100	Jämtland & Västerbotten	Strömsund & Dorotea	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	10,662.45	213,260
	Stormyran nr 100	Jämtland	Strömsund	13/06/2024	13/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,972.63	39,460
	Kalkberget nr 100	Jämtland	Strömsund	19/06/2024	19/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	5,598.83	111,980
Krokom	Storvallflon nr 100	Jämtland	Åre & Krokom	16/01/2026	16/01/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	3,627.63	72,560
	Kälen nr 100	Jämtland	Åre & Krokom	12/02/2026	12/02/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	5,339.02	106,800
	Djupsjöberget nr 100	Jämtland	Åre & Krokom	12/02/2026	12/02/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,909.26	38,200
	Hamborg nr 100	Jämtland	Åre	03/02/2026	03/02/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,538.82	30,780

4.3 Tenure

The current Swedish Minerals Act (1991:45) and Minerals Ordinance (1992:285) came into force on the 1st of July 1992. The Minerals Act applies to specially designated natural resources, so-called concessionary minerals. The Mining Inspectorate is responsible for permits and supervision under the Minerals Act and the Mineral Ordinance.

The most recent English translation of the Minerals Act and the Mineral Ordinance can be viewed at (https://www.sgu.se/en/mining-inspectorate/legislation/mineral-act-199145) and (https://www.sgu.se/en/mining-inspectorate/legislation/minerals-ordinance-1992285) respectively. The Minerals Act and the Mineral Ordinance deal with both the exploration and exploitation of concessionary minerals. For the purpose of this Technical Report, an overview of the key points relating specifically to exploration are provided below.

4.3.1 Overview

This Minerals Act applies to the exploration and exploitation of deposits, situated on a person's own land or on another´s land, of the following mineral substances defined as concessionary minerals:

- Antimony, arsenic, beryllium, bismuth, caesium, chromium, cobalt, copper, gold, iridium, iron occurring in the bedrock, lanthanum and lanthanides, lead, lithium, manganese, mercury, molybdenum, nickel, niobium, osmium, palladium, platinum, rhodium, rubidium, ruthenium, scandium, silver, strontium, tantalum, thorium, tin, titanium, tungsten, uranium, vanadium, yttrium, zinc, and zirconium,
- andalusite, apatite, baryte, brucite, refractory or clinkering clay, fluorite, graphite, kyanite, magnesite, nepheline syenite, pyrite, pyrrhotite, rock salt or similar salt deposit, sillimanite, and wollastonite, and
- diamonds.

Exploration relates to work undertaken with the aim of demonstrating the presence of a deposit of a concessionary mineral and to establish the probable financial value of the deposit, as well as its character in other respects, to the extent that such work involves encroachment of the rights of either the landowner or a holder of other rights.

Exploration may only be undertaken by the holder of an exploration permit or without a permit by:

- the property owner or, with his consent, another person, in certain cases referred to in the Minerals Act,
- the concessionaire, in certain cases referred to in the Minerals Act.

4.3.2 Exploration permitting

The information required for the EP applications was prepared by Neu Horizon with the assistance of GeoVista AB ("GeoVista"), a Swedish geological consulting group based in Luleå, northern Sweden. The EP applications were submitted to the Chief Mining Inspector with the following information:

- the name, residence, and address, and a contact person of Energy X92 (formerly Goldcup),
- the concession minerals to which the application related,
- the areas to which the applications related, including maps at a scale of 1:10,000,
- the proposed name of the exploration area,
- technical motivation outlining why exploration over the area could lead to the discovery of the proposed concession minerals, and

- the potential impact of the proposed work program on public interests and private rights and the mitigating measures Energy X92 (with the guidance of GeoVista) considered necessary to protect the public interests or private rights.

The Chief Mining Inspector sent notifications of the applications to the property owners affected, other known affected parties and holders of rights of precedence as outlined in the Minerals Act. As part of the application process, the County Administrative Board ("CAB") were given the opportunity to state its opinion within a certain period of time. Where applications overlapped with areas where reindeer herding occurs, the Sami Parliament were given the opportunity to express their opinion on the applications.

During the application process, minor edits and revisions were made to the proposed areas in consultation with the Mining Inspectorate. All applications were granted and the Chief Mining Inspector sent copies of the granted EPs to the CAB, the local Municipalities, and to the Sami Parliament where applicable. In addition, the property owners affected and other known concerned parties were provided with a copy of the EP and the accompanying map.

4.3.3 Exploration fees and obligations

As part of the application process, Neu Horizon paid a fee of SEK 500 for each area of 2,000 hectares or initiated part thereof for each EP area. On granting the EPs, Energy X92, were required to pay advanced permit fees of SEK 20 per hectare for an initial 3-year period to the Chief Mining Inspector. The fee was calculated at SEK 4, SEK 6 and SEK 10 for the first, second and third year respectively.

As per the Minerals Act, if Energy X92 relinquishes an EP during the tenure, the portion of the fee that has not been utilised, shall be refunded. No refund shall be made for the first year, however, and for succeeding years a refund shall be made only insofar as the remaining fee relates to complete twelve-month periods and complete hectares.

After the initial 3-year tenure, Energy X92 may extend the tenure of their EPs, or parts thereof, as per the following:

- First extension up to four (4) years by paying advanced payment fees of SEK 21 per hectare per year,
- Second extension up to four (4) years by paying advanced payment fees of SEK 50 per hectare per year, and
- Third extension up to five (5) years by paying advanced payment fees of SEK 100 per hectare per year.

Therefore, the maximum period that an EP can be held is fifteen (15) years under exceptional circumstances, however, the cost to hold the EP for that duration would be significant.

When an exploration permit expires, the permit holder shall submit a report on the exploration works carried out to the Chief Mining Inspector within a period of not more than three months. A map of the area explored shall be attached to the report. The report shall indicate:

- Who carried out the exploration,
- what kind of exploration works were carried out,
- the extent and scope of the exploration work, and
- the results of the exploration in the form of raw data.

The SGU shall, at its request, be afforded the opportunity to follow the operations of Energy X92 from a geological perspective and view the geological results of the operations. The Government may decide that other authorities may do the same.

4.3.4 Exploration work plans

Before carrying out 'invasive' exploration activities, Energy X92 is required to submit a detailed work plan to the Chief Mining Inspector. The work plan must contain:

- particulars of the name and address of the applicant or, if the applicant is a legal entity, a contact person,
- the work plan to which the request relates,
- evidence that the affected property owners and holders of special rights have been served with the work plan at least three weeks prior to the applicant's request,
- a copy of the objections made to the work plan, and
- the circumstances which, in the applicant's opinion, make the intended works necessary for an appropriate exploration.

If Energy X92 is obliged to supply a translation of the work plan, the request must contain a copy of the translation of the plan of operation and evidence that the property owners and holders of special rights affected have been served with the translation and the work plan.
The Chief Mining Inspector will send a copy of a decision on a request for confirmation of a plan of operations to the CAB, the Municipality and the landowner of the property. If the exploration is to be carried out within an area used for reindeer herding, a copy of the decision will be sent to the Sami Parliament. In addition, the SGU may issue more detailed provisions concerning the contents and format of a reporting for the proposed work plan.

Without the permission of the CAB, exploration work may not be undertaken within:

- 200m of a protected object as referred to in the Protection Act (2010:305) and such area outside the same as is determined by the Government,
- a churchyard or other burial ground, or
- an area referenced within the Environmental Code.

Without the permission of the Chief Mining Inspector, exploration work may not be undertaken within:

- an area within thirty metres of a public road or the course of a public road as set out in a confirmed road plan, or within thirty metres of a railway, airport, or canal open for public use,
- an area within 200m of a residential building,
- an area within 200m of a church, other assembly building, educational establishment, hotel or boarding house, or an area within 200m of a care institution, student hall of residence or similar establishment, if intended for more than fifty persons,
- an area within 200m of an electric power station or industrial facility, or
- an area covered by a detailed development plan or area regulations under the Planning and Building Act (2010:900).

Before work begins, Energy X92 will be required to pay a security bond to the Mining Inspectorate. The security bond will be held for potential landowner compensation. The amount of the security bond is proportional to the proposed

work plan and guidance is provided as to what that amount should be. Exploration work must be carried out to cause the least possible impact and/or encroachment on any person's property or natural and cultural environment. For damage or encroachment caused by exploration work compensation must be paid by Energy X92.

To date, Energy X92 submitted one formal exploration work plan to the Mining Inspectorate to facilitate a consortium from Uppsala University to carry out active seismic surveys over their Brattremmen nr 100 EP of the VEP. The exploration work plan was submitted and approved during the summer of 2025. To validate the work plan submission, Neu Horizon paid a security bond of SEK30,000 to the Mining Inspectorate.

The security bond will be held by the Mining Inspectorate to settle any potential disputes that may arise between Energy X92 and local landowners. Typically, any compensation relating to damages and/or encroachments over the landowner's property is settled outside the security bond. The security bond will only be repaid when and if Energy X92 stops actively exploring in Sweden over any of their current of future EPs. Once more 'invasive' exploration activities commence, such as trenching and/or drilling, the security bond will need to be increased. The exact amount will be determined when submitting the work plan and will be calculated according to the type of exploration activities and scale of the exploration work program.

Energy X92 is able to carry out 'non-invasive' exploration activities without a formal work plan. These activities include geological mapping, geophysical walk surveys, carborne surveys and rock-grab sampling.

5. Access, climate, physiography, local resources and infrastructure

5.1 Access

Sweden has excellent tar and gravel road networks that are well maintained year-round. All of the EPs can be accessed by standard, 2-wheel drive vehicles during summer months. During winter months, all primary and most secondary roads are ploughed for snow, making it is possible to access all of the project areas using a 4-wheel drive vehicle and/or snowmobile.

The AEP is well supported from the town of Arvidsjaur, which is well equipped with multiple supermarkets, fuel stations, vehicle rental companies, restaurants and a variety of accommodation including camping. Arvidsjaur also benefits from a regional airport with daily flights to and from Stockholm on PopulAir. The centre of the AEP is located a short 20km - 30km drive west or northwest of Arvidsjaur along well-maintained tar and gravel roads.

The BEP is well supported from various small villages such as Rätan, Överturingen and Ytterturingen, which although smaller than Arvidsjaur, are still well equipped with supermarkets, fuel stations, restaurants and a variety of accommodation including camping. The closest regional airport to the BEP is either Östersund or Sundsvall where there are daily flights to and from Stockholm on Scandinavian Airlines ("SAS"). The various EPs within the BEP are located only a short 10-20km drive from either Överturingen and Ytterturingen, or 20km - 30km from Rätan.

The HEP is well supported from various small villages such as Hotagen, Rötviken and Föllinge, which are small villages, although well equipped with supermarkets, fuel stations, restaurants and a variety of accommodation including camping. The closest regional airport to the HEP is Östersund where there are daily flights to and from

Stockholm on SAS. The HEP is only a short 10km - 20km drive west of Hotagen or Rötviken along well-maintained tar and gravel rods.

The VEP is well supported from the small village of Norråker and the towns of Dorotea and Strömsund. Norråker has a small, but well stocked shop and offers a variety of accommodation including a very well-maintained campsite with affordable cabins ("stugas"). Dorotea and Strömsund have multiple supermarkets, fuel stations, car rental companies and accommodation options. The closest regional airport to the VEP is either Östersund or Vilhelmina, with daily flights to and from Stockholm using SAS and PopulAir respectively. The EP areas are much larger and spaced further apart from each other. If based in Norråker, five of the EPs can be accessed within a 10-to-30-minute drive along well-maintained tar and gravel roads, with the other two EPs located closer to Vilhelmina, a roughly 45-to-60-minute drive to the north.

The KEP is well supported from the small villages of Krokom and the towns of Åre and Östersund. Åre and Östersund have multiple supermarkets, fuel stations, car rental companies and accommodation options. The closest regional airport to the KEP is Östersund, with daily flights to and from Stockholm using SAS. The KEP is only a short 30km - 40km drive east of Åre and a 50km - 60km drive west of Krokom along well-maintained tar and gravel rods.

5.2 Climate

Sweden's annual temperatures vary significantly from south to north due to the country's latitude and long, elongated shape that stretches south to north over 1,500km. As a result, three distinct climate zones exist. These include the oceanic in southern Sweden, humid continental in central Sweden, and subarctic in northern Sweden. The overall average annual temperature for Sweden has historically averaged around 2.5°C, with recent years showing a slight increase. The regional average annual temperatures are provided in Table 5.1.

Table 5.1. Average temperatures for southern, central and northern Sweden (data from https://www.climatestotravel.com/climate/sweden).

Region	Avg. Annual Temp	Winter Average	Summer Average
Southern Sweden	~9°C (e.g., Malmö)	-1°C to 1°C	~18°C
Central Sweden	~7°C (e.g., Stockholm)	-1°C to -3°C	~18°C
Northern Sweden	~3°C (e.g., Luleå)	-9°C to -13°C	~16.6°C

Geographically, the EPs are located within the southern to central parts of northern Sweden. As a result, all of the projects experience extreme variations in temperature and daylight hours between summer and winter. Therefore, field exploration activities are largely limited to the summer and winter months, when there is either no snow cover or very thick snow cover respectively. Field exploration during autumn and spring is more challenging due the freeze and thaw conditions respectively. These periods are better utilised to carry out desktop-based exploration studies, core logging and project planning.

5.3 Physiography

According to Wikipedia, 69% of Sweden is covered by forest and woodland, while farmland constitutes only 8% of land use. Sweden has over 95,000 lakes, some of which are used for hydropower, particularly in the north, where large, faster flowing rivers connect the various lakes.

Most of northern and western central Sweden consists of vast tracts of hilly and mountainous land called the 'Norrland' terrain. The highest peak in Sweden is Kebnekaise, which is 2,103m high. The transition from the south to the Norrland terrain is not only seen in the relief but also in the wide and contiguous boreal forests that extend to the north with till and peat marshes covering much of the area. The relief in the eastern parts of northern and central Sweden is largely flat or gently undulating due to the effects of past glaciation and erosion. These areas are similarly covered by till and related Quaternary age sediments.

South of the Norrland terrain lies the Central Swedish lowland which forms a broad east-west trending belt from Gothenburg to Stockholm. This is the traditional heartland of Sweden due to its large population and agricultural resources. The region forms a belt of fertile soils suitable for agriculture that interrupts the forested and till-covered lands to the north and south. Sweden's four largest lakes, Vänern, Vättern, Mälaren and Hjälmaren, are located within the lowlands.

South of the Central Swedish lowlands lies the South Swedish highlands, which except for a lack of deep valleys is similar to the Norrland terrain. Poor soil conditions have posed significant difficulties for agriculture in the highlands.

Southernmost Sweden around the region of Götaland contains a varied landscape with both plains and hilly terrain. A characteristic chain of elongated northwest trending hills runs across the county of Skåne. The hills include Hallandsåsen, Römelåsen and Söderåsen. The plains of Skåne and Halland make up 10% of Sweden's cultivated lands and are the country's main agricultural areas. Productivity is high relative to the rest of Sweden and more akin to that of more southern European countries. The natural vegetation is made up of broadleaf forest although conifer plantations are common.

The AEP and BEP area are located in areas of flat to hilly terrain, with rock outcrop typically limited to hilltops. Valleys and lower lying areas associated with large boulder fields and pine tree, shrub and moss-covered till and swamplands (Figure 5.1 and 5.2).

The HEP is located in the hilly to mountainous terrain near the Norwegian border, where there is typically a lot more outcrop or sub-crop over the higher lying areas, with very little till cover. Due to the harsher climate and topography, trees are either absent or stunted with much of the area covered by hardy shrub vegetation (Figure 5.3).

The VEP is located at the foothills of the Swedish Caledonide mountains in areas of very large, glacial lakes that typically trend NW-SE. These areas are typically densely vegetated with mixed tree forests due to the nutrient-rich soils developed over the underlying Caledonian sediments, in particular the alum shales (Figure 5.4).

Although the KEP is located in the central part of the Swedish Caledonide mountains, the area is relatively flat to moderately hilly terrain that is covered by moderate to tightly spaced forests comprised of mixed trees due primarily

to the presence of the nutrient-rich soils developed over the underlying Caledonian sediments, in particular the alum shales.



Figure 5.1. Photograph of sparsely-spaced pine trees with shrub- and moss-covered till and swamps within the lower-lying areas of the AEP.



Figure 5.2. Photograph of sparsely-spaced pine trees exposed over the hilly granite outcrops within the BEP.



Figure 5.3. The broader HEP area is hilly to mountainous and covered by scrubby vegetation. Photograph looking west from the historic Nöjdfjället uranium deposit looking towards the Neu Horizon Stensjöån uranium target.



Figure 5.4. Photograph of a dense mixed tree forest on either side of the road established over the black, organic-rich alum shales, looking north towards lake Flåsjön over the VEP.

5.4 Local resources

Sweden has a robust and long active exploration and mining industry. As such, field supplies and equipment necessary to carry out routine field exploration activities are readily available throughout the country. There are also a number of reputable geophysical survey and drill contractors operating across the Nordic region. Being part of the

EU, it is also easy to bring in various specialist geological contractors and consultants where necessary to carry out specific tasks.

ALS Geochemistry Laboratory Piteå ("ALS Piteå") has a sample preparation facility in Piteå, northern Sweden. This allows for a simple and secure chain of sample custody, with Neu Horizon capable of hand-delivering samples directly to ALS Piteå. Once prepped, representative portions of the sample material are typically exported to ALS Geochemistry Laboratory Dublin ("ALS Dublin") in Ireland for analyses. At present, ALS Piteå is not equipped to manage the preparation of samples that report radioactivity above 3µ/SV. ALS Piteå ships these samples directly to an ALS Geochemistry Laboratory Vancouver ("ALS Vancouver") in Canada for both sample preparation and analyses.

5.5 Infrastructure

In addition to the already mentioned road network and multiple international and national airlinks, Sweden also benefits from a well-maintained railway network that, as depicted previously in Figure 4.2, passes close to the AEP, BEP and VEP.

According to the Uniper (https://www.uniper.energy) and Vattenfall (https://group.vattenfall.com) websites, hydropower, nuclear power and wind power produce ~40%, ~30% and ~25% of Sweden's electricity supply respectively. Northern Sweden benefits from the cheapest electricity prices in Sweden due to the abundance of renewable energy produced from hydropower and wind power, which is positive for future mine development.

6. Geological setting

The regional geological setting of Sweden within the context of northern Europe is presented in Figure 6.1. In general, the geology gets progressively younger from east to west, with most of Sweden underlain by Paleoproterozoic-aged geology.

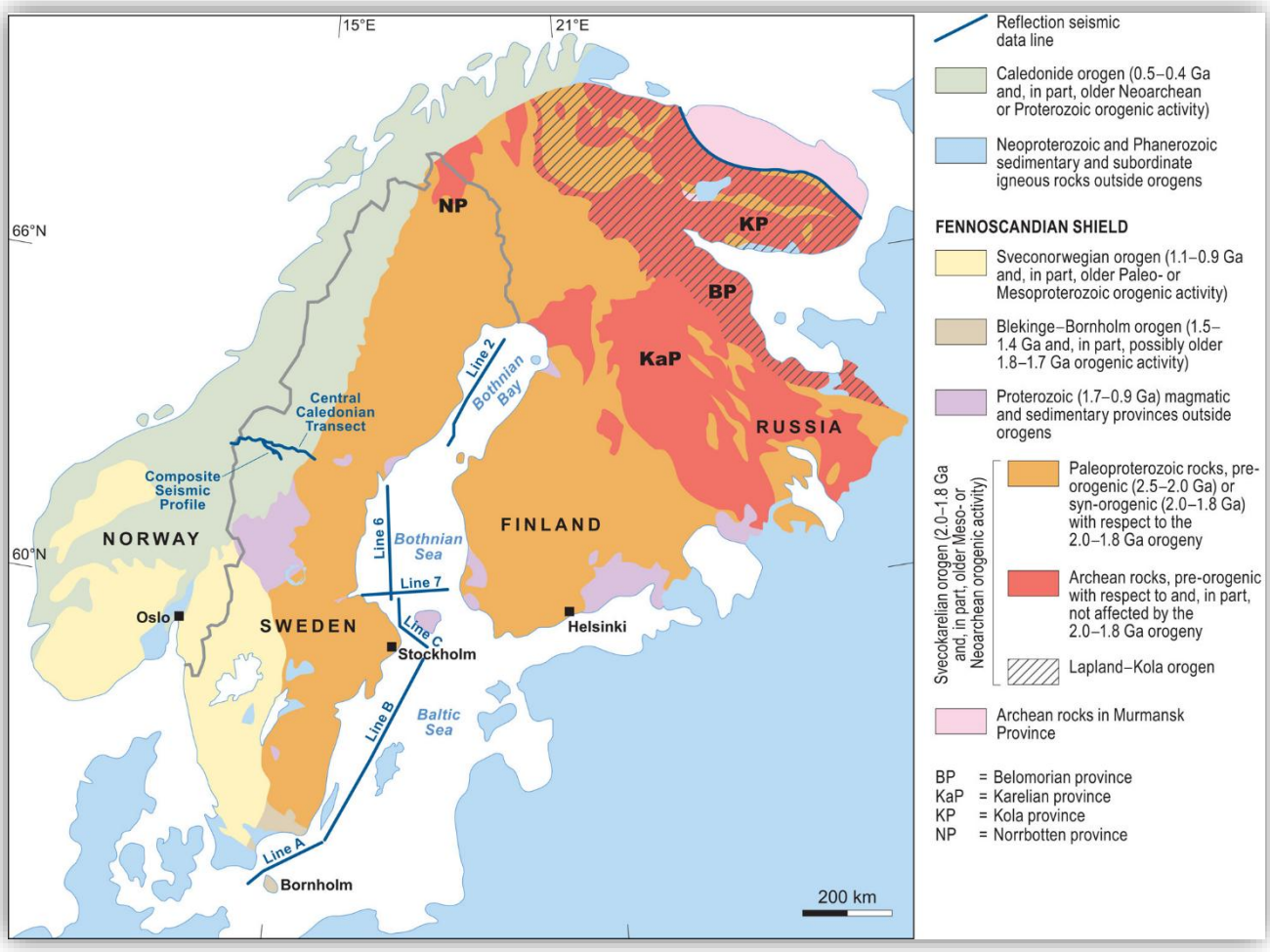


Figure 6.1. Geological setting of Sweden in the context of major lithotectonic units across Scandinavia and Russia. Image adapted from Stephens (2020).

In a relatively recent publication, Stephens (2020) divided the bedrock geology of Sweden into three principal components (Figure 6.1):

1. Proterozoic and lesser Archean rocks of the Fennoscandian Shield that make up ~79% of the bedrock geology,
2. Phanerozoic and lesser Neoproterozoic sedimentary cover rocks deposited onto older basement that make up ~4% of the bedrock geology, and
3. Early to mid-Paleozoic (0.5–0.4 Ga) Caledonide age rocks that make up the remaining ~17% of the bedrock geology.

Using this lithotectonic framework, Stephens (2020) divided the bedrock geology of Sweden into orogenic and non-orogenic rocks. Stephens (2020) also used this framework to delineate five (5) major mineral districts across Sweden. Neu Horizon adopted this lithotectonic framework to describe the regional and local geological setting of their SEPs.

6.1 Orogenic rocks

Spatially, Stephens (2020) divided the bulk of Sweden's into four (4) orogens (Figure 6.2):

1. The Svecokarelian orogen in the eastern part of Sweden accounts for ~57% of the bedrock beneath Quaternary sediments;

2. The Blekinge–Bornholm orogen in the southeasternmost part of the country accounts for ~1% of the bedrock beneath Quaternary sediments;
3. The Sveconorwegian orogen in the southwestern parts of the country accounts for ~16% of the bedrock beneath Quaternary sediments; and
4. The Caledonide orogen in the northwestern part of Sweden accounts for ~17% of the bedrock beneath Quaternary sediments.

Orogens 1 – 3 form part of the Fennoscandian Shield and are associated with moderately to steeply dipping structures, whereas flat-lying allochthons emplaced during east-vergent thrusting dominate the much younger Caledonide orogen (Stephens, 2020).

Relicts of older phases of tectonothermal activity are preserved inside each of the four orogens, accounting for the influence of six orogenies during the tectonic evolution of Sweden. These include relicts of the:

- Archean Lopian orogeny (2.8–2.6 Ga) preserved in the northernmost part of the Svecokarelian orogen,
- Svecokarelian orogeny (2.0–1.8 Ga) preserved in the Blekinge–Bornholm, Sveconorwegian (eastern part) and Caledonide orogens, and
- Proterozoic Gothian orogeny (1.7–1.5 Ga) and Hallandian orogeny (1.5–1.4 Ga) are overprinted by the Sveconorwegian tectonothermal evolution in the western and eastern parts of the Sveconorwegian orogen, respectively.

6.2 Non-orogenic rocks

The remaining bedrock of Sweden is comprised of different magmatic complexes or sedimentary successions making up ~9% of the landmass beneath Quaternary sediments, which include:

- Proterozoic (1.7–0.9 Ga) components belonging to the Fennoscandian Shield, emplaced into or deposited on top of the basement rocks of the Svecokarelian orogen, which are exposed in the foreland to the Blekinge–Bornholm, Sveconorwegian and Caledonide orogens.
- Tonian to Paleogene mainly sedimentary successions, which lie unconformably on top of, or are down-faulted against, the older Proterozoic basement rocks.

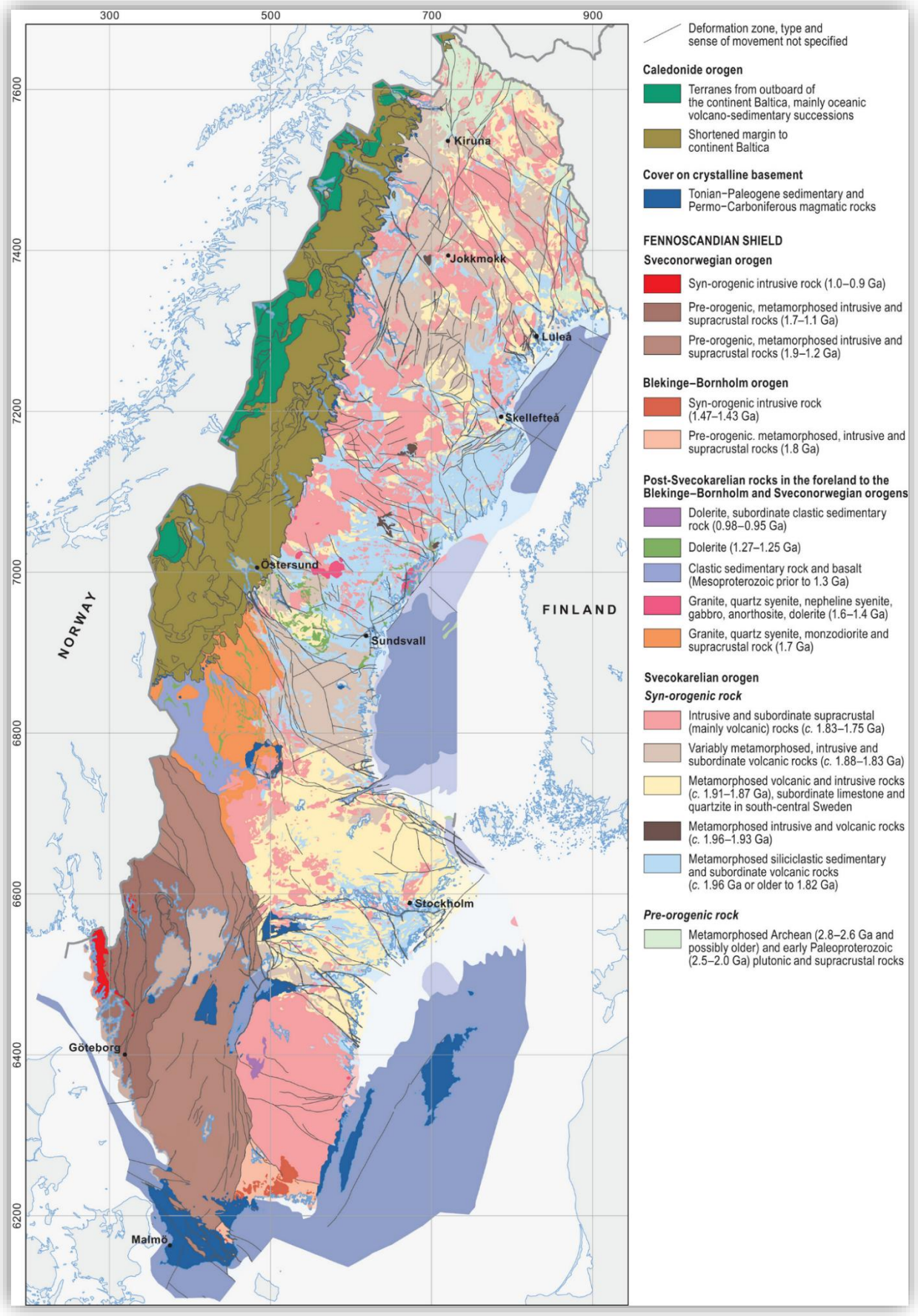


Figure 6.2. Simplified bedrock geology map of Sweden. Image adapted from Stephens (2020).

6.3 Mineral Districts

The five major Swedish mineral districts are presented in Figure 6.3. All the mines currently in operation and four of the major mineral districts occur in the 2.0–1.8 Ga Svecokarelian orogen. The fifth district is related to the Caledonide orogen, where there are presently no active mines.

1. **Bergslagen mineral district**: Currently, there are three mines in operation in this district, including the Garpenberg carbonate- or skarn-hosted replacement-style Zn–Pb–Ag–(Cu–Au) sulphide deposit, and the Zinkgruvan and Lovisagruvan stratiform Zn–Pb–Ag±Cu sulphide deposits. In addition, there are various skarn- or carbonate-hosted Fe oxide and Kiruna-type apatite–Fe oxide deposits, all hosted, or spatially associated with, 1.9 Ga syn-orogenic volcanic rocks.

2. **Skellefteå mineral district**: Four mines with base metal sulphides (e.g. Kristineberg) and one with Au (Björkdal) are currently operating in the Skellefteå district. These Cu–Zn–Pb–(Au–Ag) volcanogenic massive sulphide deposits are similarly hosted by 1.9 Ga syn-orogenic volcanic rocks.

3. **The Gold Line mineral district**: This district is associated within a number recently discovered orogenic Au deposits and occurrences.

4. **Norrbotten mineral district**: Seven mines are currently in operation within this district, including the Kirunavaara Kiruna-type apatite–Fe oxide deposit, the Kaunisvaara skarn-related Fe oxide deposit and the Aitik epigenetic Cu–Au deposit, all of which are associated with c. 1.9 Ga magmatic activity. In addition, a number of important stratiform–stratabound base metal sulphide deposits are also found in this district.

5. **Grong-Stekenjokk mineral district**: The district is located in the Caledonide orogen and shares the border with Norway. Multiple Zn–Cu–(Pb–Au–Ag) sulphide deposits are hosted by 0.5 Ga felsic volcanic rocks that stratigraphically overly calcareous turbidites. These synorogenic rocks were derived from terranes associated with the continent of Baltica.

The presence of uranium is not specifically mentioned within the mineral districts, however, there is a strong spatial relationship of uranium demonstrated with the orogens. The AEP and BEP are associated with rocks of the Svecokarelian orogeny, while the HEP, VEP and KEP are associated with rocks of the Caledonide orogeny.

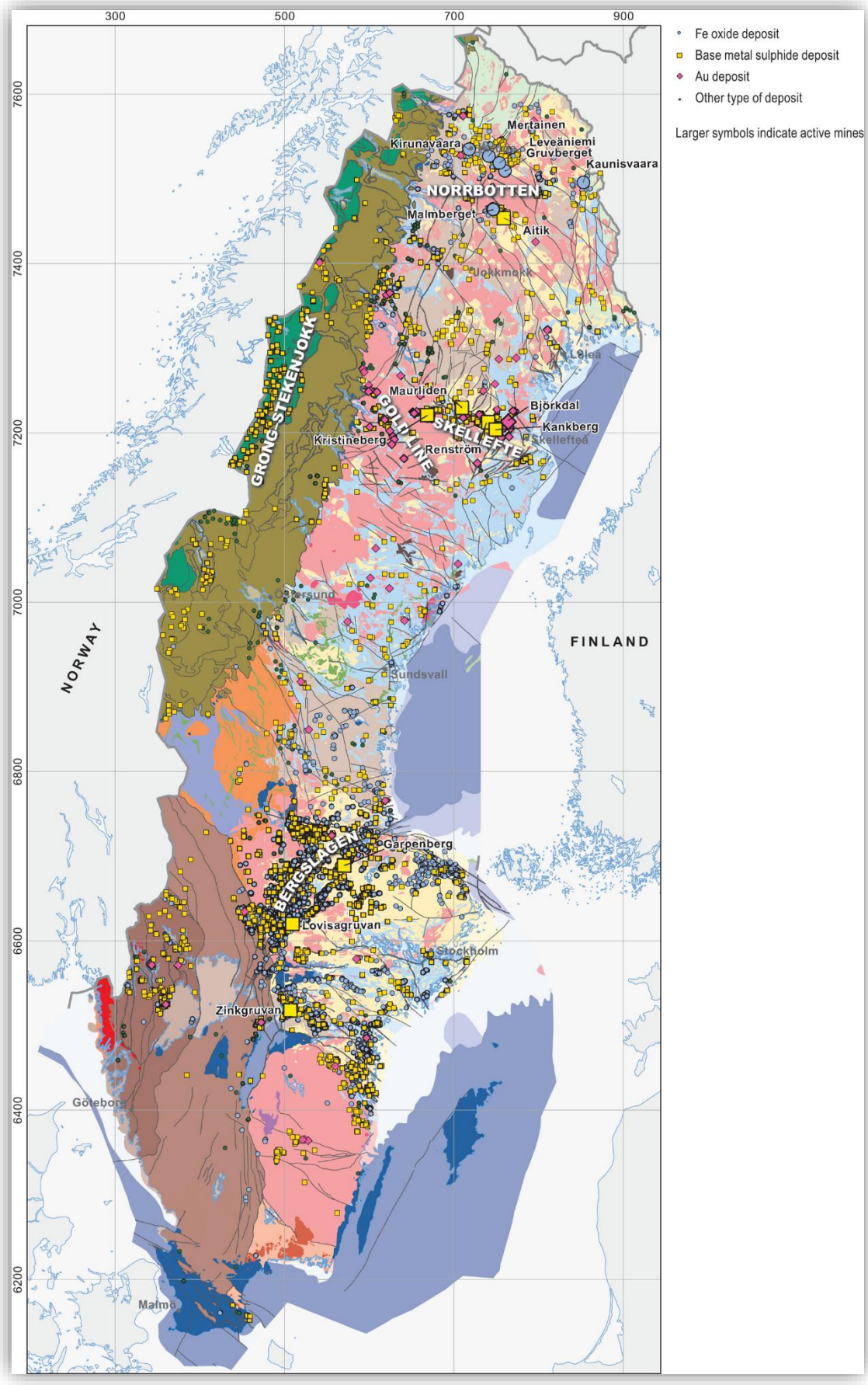


Figure 6.3. Location of the five major mineral districts in Sweden. Image adapted from Stephens (2020).

6.4 Svecokarelian geology

According to Stephens and Bergman (2020), the Svecokarelian orogen constitutes the largest component of the Fennoscandian Shield in northern Europe (Figure 6.1). Sedimentation, voluminous magmatic activity, ductile strain, metamorphism and various styles of mineralisation prevailed at different times and in different places during the period 2.0–1.8 Ga within the orogen. The orogen also contains a large volume of pre-Svecokarelian early Paleoproterozoic (2.5–2.0 Ga) and partly reworked Archean rocks.

North of the Hassela Shear Zone ("HSZ"), the Svecokarelian orogen is divided into three separate lithotectonic units, including the Överkalix, Norrbotten and Bothnia–Skellefteå lithotectonic units respectively (Stephens and Bergman, 2020). Several important mining districts occur inside the Norrbotten and Bothnia–Skellefteå lithotectonic units. Apatite–Fe oxide, skarn-related Fe oxide, epigenetic Cu–Au and stratiform–stratabound base metal sulphide deposits occur in the former, and Cu–Zn–Pb–(Au–Ag) volcanogenic massive sulphide and orogenic Au deposits in the latter (Stephens and Bergman, 2020).

South of the HSZ, the Svecokarelian orogen is separated by several shear zones and deformation belts tens of kilometres thick. These structures are generally steeply dipping, trend WNW–ESE or NNW–SSE and display evidence of polyphase ductile and brittle deformation (Stephens and Bergman, 2020). Four of these zones, referred to as the HSZ, the Hagsta Gneiss Zone ("HGZ"), the Storsjön–Edsbyn Deformation Zone ("SEDZ") and the Loftahammar–Linköping Deformation Zone ("LLDZ"), separate the Svecokarelian orogen into three separate lithotectonic units.

From north to south, these are referred to as the Ljusdal, Bergslagen and Småland lithotectonic units. These units are composed solely of syn-orogenic, Paleoproterozoic (1.9–1.8 Ga) rocks. The Bergslagen lithotectonic unit in south-central Sweden contains an important mining district with several currently operating mines; and several Zn–Pb–Ag–(Cu–Au) sulphide, skarn-related Fe oxide and apatite–Fe oxide deposits.

As depicted in Figure 6.4, the AEP and the BEP are located within the Bothnia-Skellefteå and Ljusdal lithotectonic units respectively.

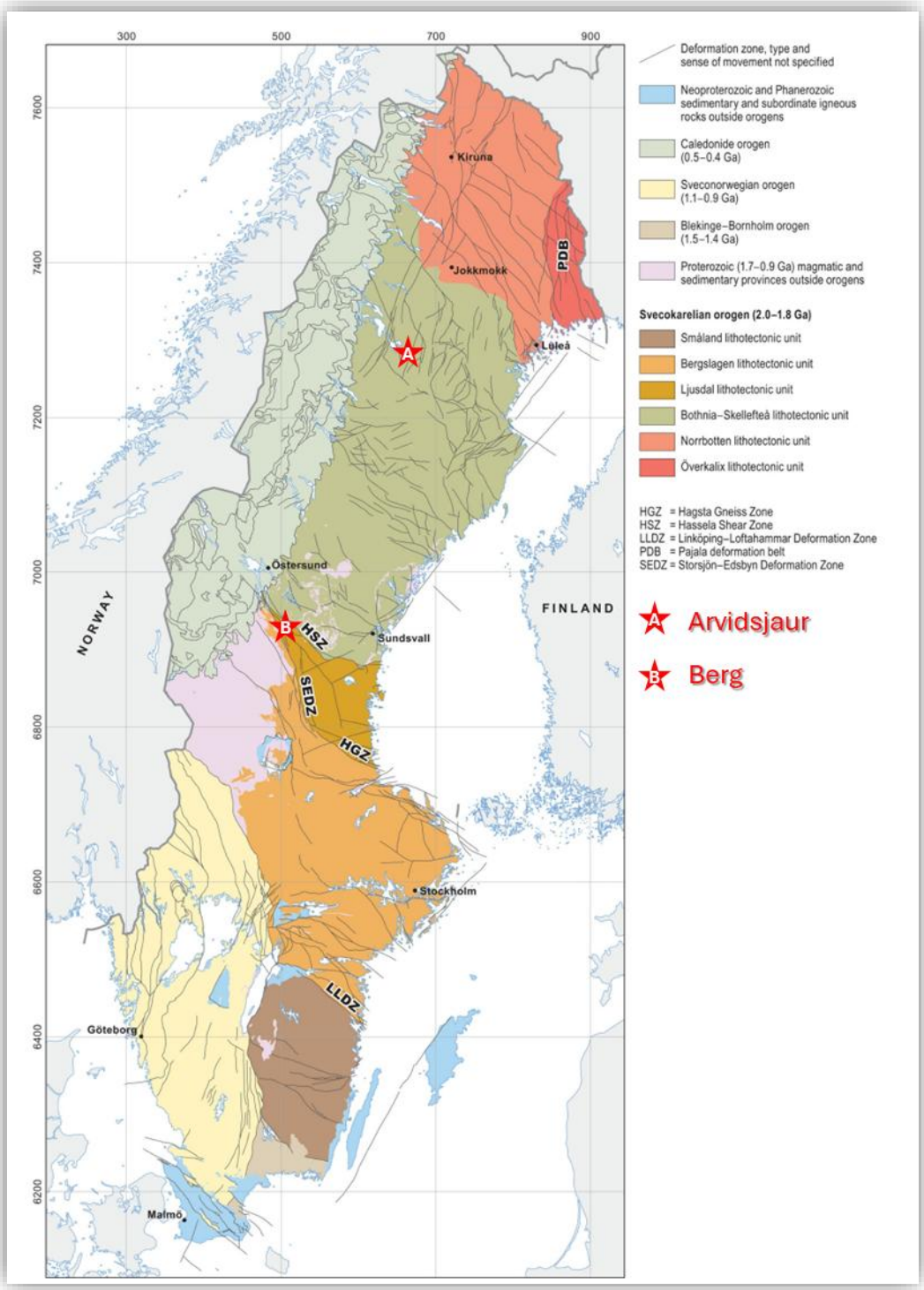


Figure 6.4. Swedish lithotectonic units and high-strain deformation zones associated with the 2.0–1.8 Ga Svecokarelian orogen. The AEP and BEP are located within the Bothnia-Skellefteå and Ljusdal lithotectonic units respectively. Image adapted from Stephens and Bergman (2020).

6.4.1 Arvidsjaur geological setting

According to Skyttä et al. (2020), the Bothnia–Skellefteå lithotectonic unit is overlain unconformably to the west by early Cambrian siliciclastic sedimentary rocks and thrust sheets related to the Caledonide orogen. To the east, within the Gulf of Bothnia, Mesoproterozoic and Lower Paleozoic sedimentary rocks overlie the Bothnia–Skellefteå lithotectonic unit. Polyphase ductile deformation and metamorphism under variable temperatures and low-pressure

conditions resulted in crustal melting, the formation of migmatites, and the emplacement of granitic rocks within the Bothnia–Skellefteå lithotectonic unit between 1.88–1.85 Ga (Skyttä et al., 2020). Later ductile strain occurred under lower-grade metamorphic conditions along localised deformation zones.

The Bothnia–Skellefteå lithotectonic unit is dominated by metamorphosed siliciclastic sedimentary rocks, typically comprised of turbiditic wackes and argillites that were intercalated with subordinate amphibolite and metavolcanic rocks from 1.96–1.86 Ga (Skyttä et al., 2020). These rocks (the Bothnian Supergroup and Härnö Group) were intruded by various plutonic suites (Skyttä et al., 2020).

In the northern part of the lithotectonic unit, the metamorphosed siliciclastic sedimentary rocks wrap around predominantly volcanic and plutonic rocks belonging to the Skellefteå–Arvidsjaur magmatic province (Skyttä et al., 2020). Along the coastal area east of this province, the metasedimentary rocks are also characterised locally by intense magnetic banding and can be traced northwards into the Norrbotten lithotectonic unit. In its southernmost part, the Skellefteå–Arvidsjaur magmatic province contains VMS and porphyry deposits within the Skellefteå district.

The Skellefteå–Arvidsjaur magmatic province is associated with metavolcanic rocks affected by low-grade metamorphism and low degrees of ductile deformation in the northern part of the Bothnia–Skellefteå lithotectonic unit (the Skellefteå and Arvidsjaur Groups). The province also contains various suites of plutonic rocks, including the Jörn granitoid complex and its equivalents, the younger Perthite monzonite suite and the Arvidsjaur and Gallejaur plutons. All these rocks formed between 1.90 and 1.86 Ga (Skyttä et al., 2020).

The Ravenberget, Suddesjaur, Arresåive and Laisbäcken prospects form part of the AEP and are mostly hosted within the Skellefteå–Arvidsjaur magmatic province, with the exception of the Laisbäcken prospect, which is hosted in the younger granitic rocks close to the town of Storuman (Figure 6.5).

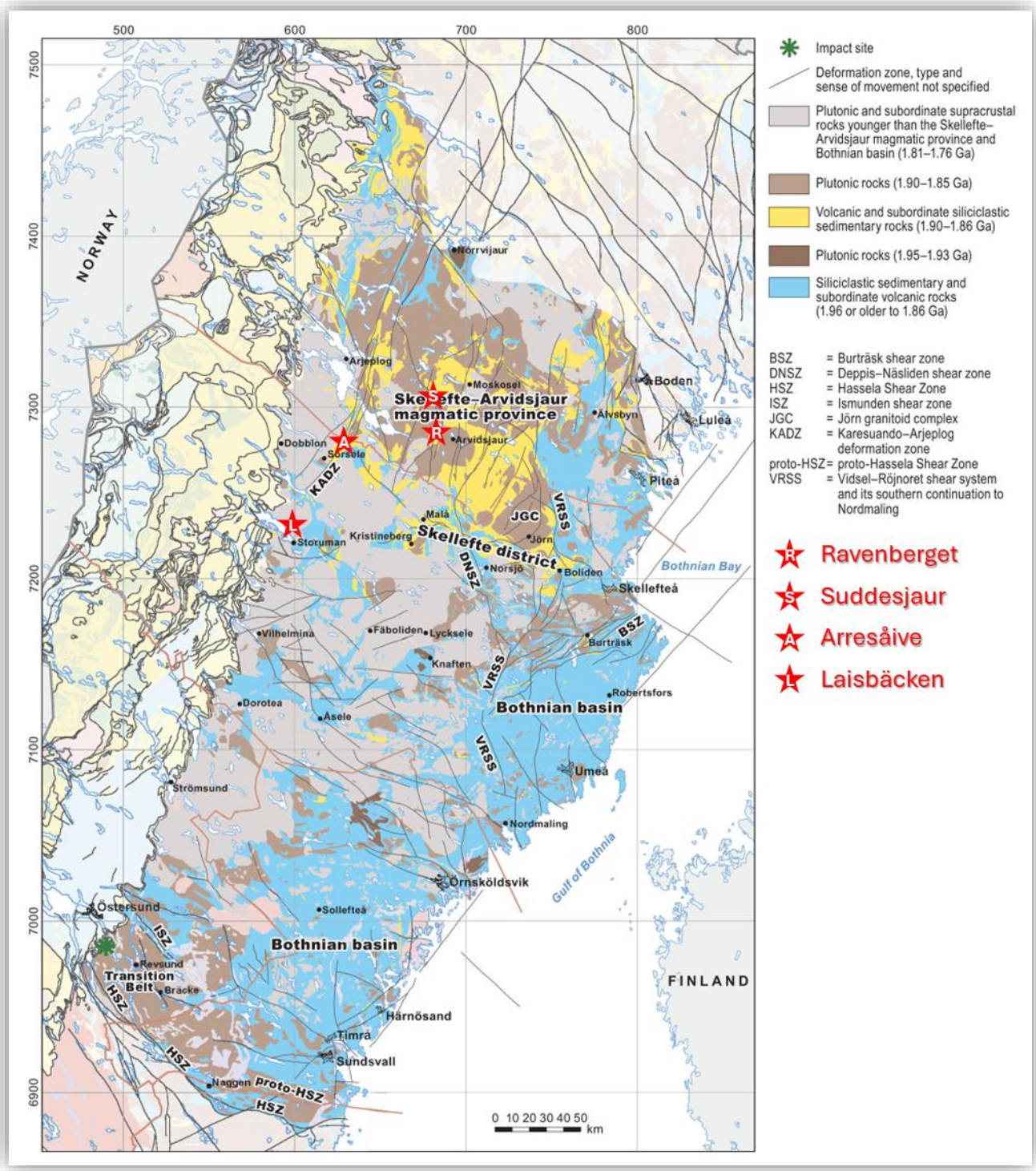


Figure 6.5. Spatial distribution of the Bothnian basin, the Skellefteå–Arvidsjaur magmatic province and the metallogenic Skellefteå district. The AEP prospects are located within the Skellefteå-Arvidsjaur magmatic province and the younger plutonic rocks located close to Storuman. Image adapted from Skyttä et al. (2020).

6.4.1.1 Arvidsjaur local geology

The local geology map for the AEP is presented in Figure 6.6. The Ravenberget prospect is typically underlain by the c. 1.8 Ga Avaviken Granite, an intrusive rock of granitic and granodioritic composition, and lesser amounts of the c. 1.9 Ga metavolcanic rocks of rhyolitic composition. The granite is typically pink, medium-grained and equigranular. It is comprised of equal amounts of quartz, K-feldspar and biotite with lesser amounts of plagioclase. The granodiorite

is comprised of K-feldspar, biotite and plagioclase with rare rounded quartz crystals. It is medium-grained, equigranular and reddish in colour. The main difference between the two lithologies is the enrichment of K-feldspar and the depletion of quartz in the granodiorite. Both lithologies are non-magnetic.

Rhyolites are represented by small bodies, which are difficult to distinguish from aplites. They are glassy, aphanitic rocks that are pinkish-grey in colour. The ground mass is very glassy with occasional phenocrysts of plagioclase and K-feldspar observed. A characteristic for these rocks is to show elevated radiation background around 50cps measured on the Radiacode 110 ("RC-110") device, while the granite and granodiorite typically recorded values below 30cps.

The main structures underlying the Ravenberget prospect are clearly visible within the airborne geophysical data and comprised of two major lineaments. The westernmost lineament is spatially related to several known uranium occurrences located both within, and immediately adjacent, to the Ravenberget EPs. Uranium occurrences are typically located around 1.5km – 3km either side of this lineament.

The Suddesjaur prospect is located 15km - 20km NNE of the Ravenberget prospect where the western and eastern lineaments begin to converge. This area is typically underlain by c. 1.9 Ga mafic and felsic metavolcanics, which experienced deformation and alteration that resulted in the reduction in quartz and increase in calcium and iron (hematisation). Uranium-mineralised boulders were typically associated with massive, partly glassy, dark pinkish-grey rhyolites. The uranium mineralised boulders field were likely derived from the westernmost lineament, located approximately 2km to the west. The easternmost lineament, located approximately 3.5km east of the uranium mineralised boulders, continues south where it passes the uranium mineralised boulder fields associated with the eastern parts of the Ravenberget prospect.

The Arresåive prospect, located 45km - 50km west of the Ravenberget prospect, is primarily underlain by c. 1.9 Ga andesitic and rhyolitic metavolcanics in close proximity to a NNE-trending lineament that passes through the area. The andesite is a dark greenish-grey porphyritic rock, with plagioclase and subordinate hornblende phenocrysts set in a very fine-grained groundmass. The rhyolite is pink, glassy and cryptocrystalline with rare quartz and potassic feldspar phenocrysts. As expected, the rhyolites showed slightly higher radioactivity compared to the andesites.

The rocks generally appeared unaltered, with only localised alteration observed at the margins of mafic vein systems with elevated radiation values along joints and within zones of dense biotite and/or chlorite veining. Here the original fabric of the rhyolite was obliterated, with the rock displaying a dark greenish-red colour associated with a measured RC-110 anomaly above 2,000 cps. At another location, the altered rhyolite is very dark-red, strongly fractured and cut by a dense stockwork of mafic veins.

The rocks are cut by brittle structures, most commonly joints organised in two to three conjugate sets. The dominant structural trend was noted as NE-SW, which is oriented obliquely to the main lineament trend mapped over the area.

The Laisbäcken prospect is located 50km - 55km SW of the Arresåive prospect. Unlike the other prospects within the AEP, the Laisbäcken prospect is located outside of the Skellefteå–Arvidsjaur magmatic province. This area is underlain by the late- to post-orogenic, alkali-calcic Revsund granite, aged approximately 1.81 to 1.77 Ga. The

granite is typically coarse-grained and porphyritic with a high quartz and K-feldspar content. To the north of the Laisbäcken prospect, the Revsund granite intruded supracrustal rocks comprised predominantly of metasediments, associated with various orogenic gold deposits relating to the NW-trending Gold Line mineral district.

The uranium occurrences were associated with fine-grained impregnations or fracture-fill within strongly fractured Revsund granite. The anomalous boulder field and geological maps indicated that the zone of potential mineralisation follows a prominent NNW-SSE trending fracture zone.

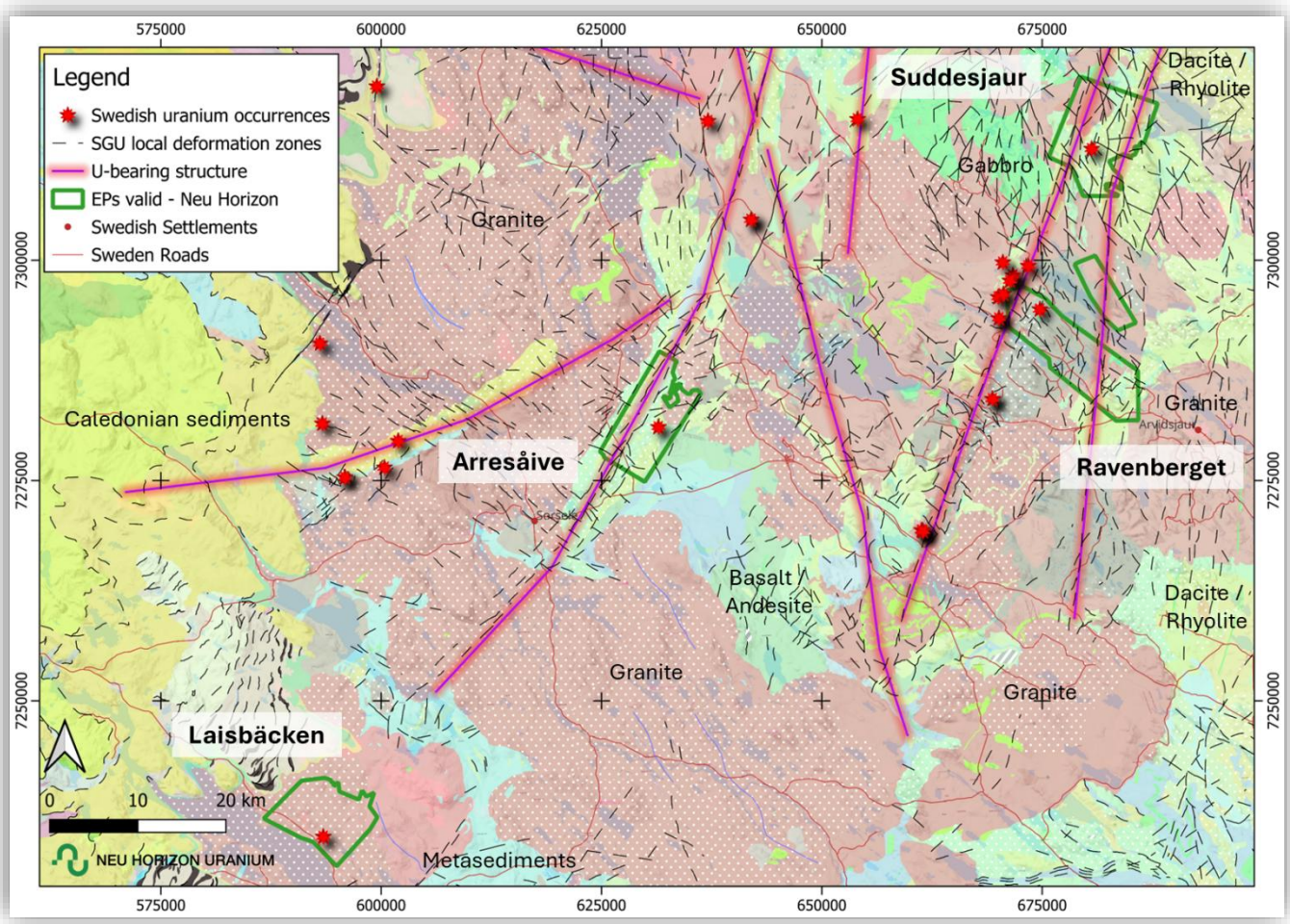


Figure 6.6. Geology map underlying the prospects associated with the AEP.

6.4.1.2 Arvidsjaur mineralisation

The Skellefteå–Arvidsjaur magmatic province hosts the Arvidsjaur-Arjeplog-Sorsele uranium district with over thirty (30) uranium occurrences and small deposits (Figure 6.7). The uranium mineralisation is typically associated with high-grade, structurally-controlled vein and stockwork mineralisation, and/or disseminated (or impregnated) mineralisation located along regionally significant, roughly N-S trending deformation zones.

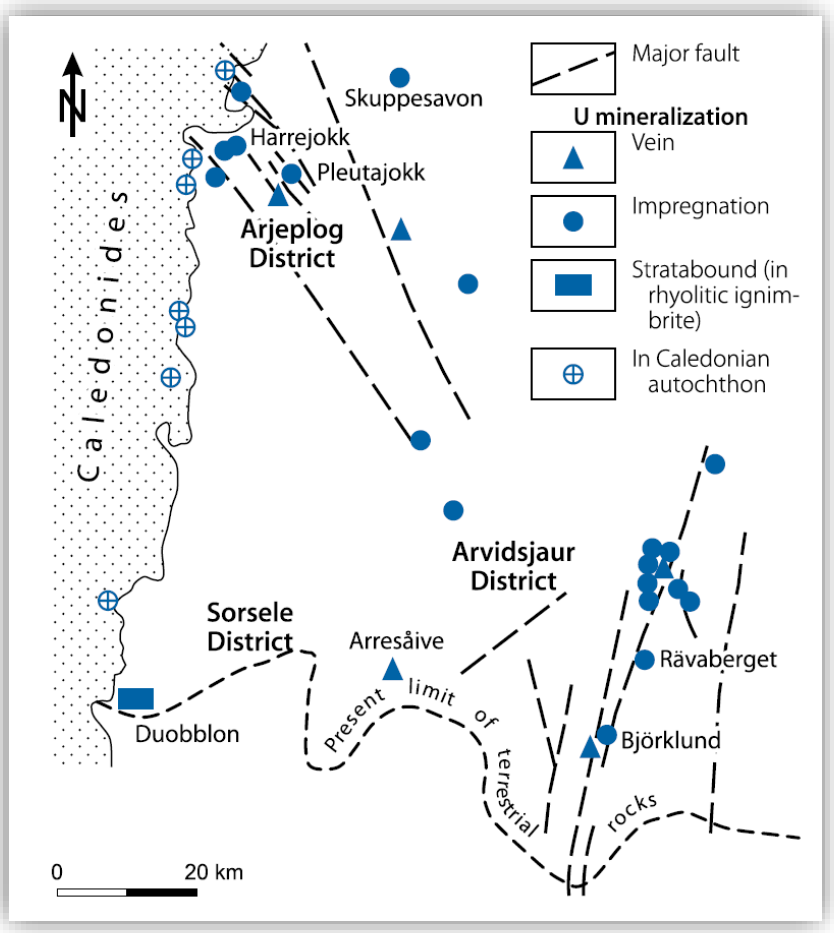


Figure 6.7. Location of the uranium occurrences and deposits associated with the Arvidsjaur-Arjeplog-Sorsele uranium districts. Image adapted from Dahlkamp (2016).

The source of uranium was derived from uraniferous leucocratic granites and felsic metavolcanics (Dahlkamp, 2016). Emplacement of these magmas occurred along deep marginal faults at the transition zone between the Archean-Paleoproterozoic Karelian Continent and the marine Bothnian Basin. The metallogenetic model for the formation of the epigenetic structurally-controlled uranium mineralisation included three major episodes and a fourth minor phase separated by periods of tectonism/brecciation (Dahlkamp, 2016).

The first phase was characterised by sodic and/or calcic metasomatism from metamorphic fluids derived from pre-Svecokarelian basement at ~1,845 Ma. This stage primed the host rocks for subsequent brittle deformation and uranium emplacement (Dahlkamp, 2016). During the second phase, metal-rich hydrothermal fluids precipitated polymetallic mineralisation within episyenitised granites and/or metavolcanics. Uraninite precipitated during the third phase at around 1,750 Ma under variable P-T or chemical conditions. During the fourth phase, calcite, chlorite, and lesser galena, filled thin fractures (Dahlkamp, 2016).

As depicted in Figure 6.8, structurally-controlled uranium mineralisation observed at the Ravenberget prospect is typically hosted within narrow veinlets and as disseminations near the intersection of fracture zones with larger faults within albitised felsic metavolcanics and leucocratic granites (Dahlkamp, 2016). The mineralised veinlets form stockworks, that make higher grade ore bodies over 1,000ppm U. Wall rocks adjacent to veins commonly show an

increase in Na and a decrease in K. Disseminated uranium mineralisation is hosted in lens-like or elongated bodies within albitised episyenites that commonly grade 300ppm – 1,000ppm U.

According to Dahlkamp (2106), the main controls on the vein- and/or disseminated uranium mineralisation of the Arvidsjaur and Arjeplog districts include the:

- Presence of uraniferous leucocratic intrusive and extrusive rocks providing an original source of uranium,
- Intense sodic and calcic metasomatism reflected by albitisation, partial to complete removal of quartz, and recrystallisation of Ca-bearing minerals,
- Structural control of alteration processes with pervasive alteration along more permeable lithologies particularly in volcano-sedimentary units, and
- Favoured host rocks are felsic igneous rocks, either meta-rhyolites at Pleutajokk and Skuppesavon, or leucogranites at Ravenberget and Björklund.



Figure 6.8. Dr. Pete Siegfried observing outcropping structurally-controlled and vein-hosted uranium mineralisation at the Östra Järntjärnbäcken target over the Ravenberget prospect. The uranium mineralisation is hosted within hematised and albitised leucogranite.

6.4.2 Berg geological setting

According to Högdahl and Bergman (2020), the Ljusdal lithotectonic unit is bound on three sides by complex ductile shear zones, including the:

- Hassela Shear Zone (“HSZ”) in the north, along which dextral transpressive deformation occurred at c. 1.82–1.80 Ga,
- Storsjön–Edsbyn Deformation Zone (“SEDZ”) in the west with evidence of post-Svecokarelian (1.7 Ga) tectonic movement, and
- Hagsta Gneiss Zone (“HGZ”) in the south, with recorded deformation at c. 1.81 Ga along the northern boundary of a major ductile shear belt.

Plutonic rocks that crystallised at 1.87Ga – 1.84Ga dominate the Ljusdal lithotectonic unit (Högdahl and Bergman, 2020). Metamorphosed siliciclastic sedimentary rocks, deposited in the Bothnian basin and largely represented by migmatites and lesser felsic metavolcanic rocks, occur as folded inliers within the batholith. Leucogranite is often spatially associated with the paragneisses and locally with gabbroic intrusions. Amphibolite is subordinate and intercalated with the paragneisses. The rocks inside the Ljusdal lithotectonic unit were affected by polyphase, ductile deformation and two episodes of high-temperature, low-pressure metamorphism during the Svecokarelian orogeny.

The BEP is located in the far NW of the Ljusdal lithotectonic unit, where the geology was affected by the SEDZ, a wide, steeply dipping and polyphase deformation zone (Figure 6.9). The SEDZ strikes NNW–SSE in the northern part where several types of high-strain rocks were observed.

The most characteristic feature of these rocks are mylonites with a pronounced, steeply dipping foliation defined by quartz ribbons, recrystallized quartz and mica. Fold axes and mineral stretching lineations commonly trend parallel to the direction of the foliation. The rocks east of the SEDZ show evidence that dextral shear is superimposed on the earlier structures.

Microstructures and mineral assemblages in the mylonites suggested that they formed under greenschist facies conditions. Field evidence combined with published age data constrain deformation to around 1.7Ga – 1.3Ga. These combined results imply transpressive deformation was spatially related to, and broadly coeval with, volcanism and plutonism in a magmatic arc setting along an active continental margin.

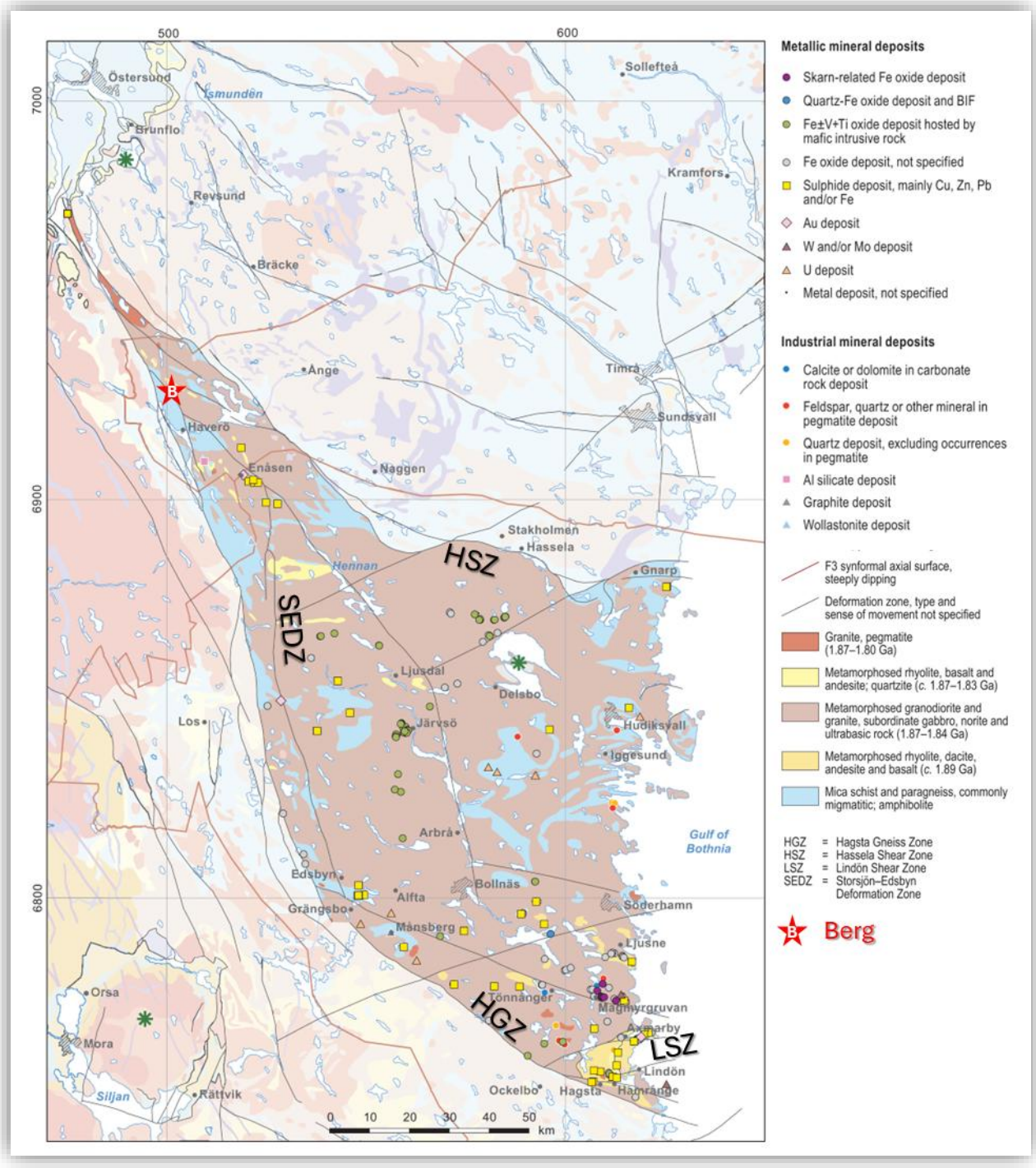


Figure 6.9. Bedrock geology map of the Ljusdal lithotectonic unit showing the locations of mineral occurrences and deposits. The rocks included in the Ljusdal lithotectonic unit are shown in darker tones and presented in the legend. The remaining part of the bedrock is shown in paler tones. Image adapted from Högdahl and Bergman (2020).

6.4.2.1 Berg local geology

The bedrock geology underlying the BEP is dominated by plutonic rocks (Figure 6.10). The earliest granitoids were of mantle origin that experienced high-grade metamorphism, anatexis and major deformation, whereas younger granitoids were of crustal origin and are largely unaffected. Dolerites dykes aged 0.9Ga – 1.5Ga commonly occur as dyke swarms marking crustal sutures and major fracture zones throughout the area. Supracrustal rocks are comprised of terrestrial metasediments and metavolcanics dated aged from 1.95Ga – 1.8Ga. Basal meta-greywackes

and meta-argillites dominate the metasedimentary rocks, with lesser overlying meta-arenites, meta-arkoses and marbles. The metavolcanics are predominantly rhyolitic in composition with greater amounts of mafic metavolcanics in the NW.

The SEDZ cuts through the BEP, which is typically underlain by protomylonitic to ultramylonitic granites and metasedimentary rocks, with local diorite and pegmatitic granite intrusions. The broader area experienced pervasive ductile deformation displaying dextral kinematics, which was later overprinted by various brittle structures showing dip-slip kinematics.

Within the northern part of the BEP, the area is typically underlain by mylonitic granites with subordinate sheared metasandstones and minor dolerite intrusions. The granites vary from pink to white, medium to coarse grained, and equigranular to strongly foliated. They contain roughly equal amounts of quartz, K-feldspar and biotite with minor plagioclase. The metasandstones are fine- to medium grained and composed mainly of biotite and quartz.

Two significant brittle structural trends dominate the area. The most prominent overprints the ductile fabric, producing a diverse set of joints, shear planes, and discrete brittle-ductile zones. At several places these structures show slickensides and quartz slicken fibres indicative of reverse faulting kinematics (west block up).

In the southern part of the BEP, uranium mineralisation developed locally and parallel to the mylonitic foliation. In this area, the mylonitic fabric is subvertical along a general SE-trend. Compared to the mylonitic foliation observed in the northern part of the BEP area, the structural fabric shows evidence of rotation by 10^{o} - 15°. This indicates a change in the orientation of the principal stress field, which resulted in late-stage extension and the formation of joint-sets perpendicular to the main shear fabric.

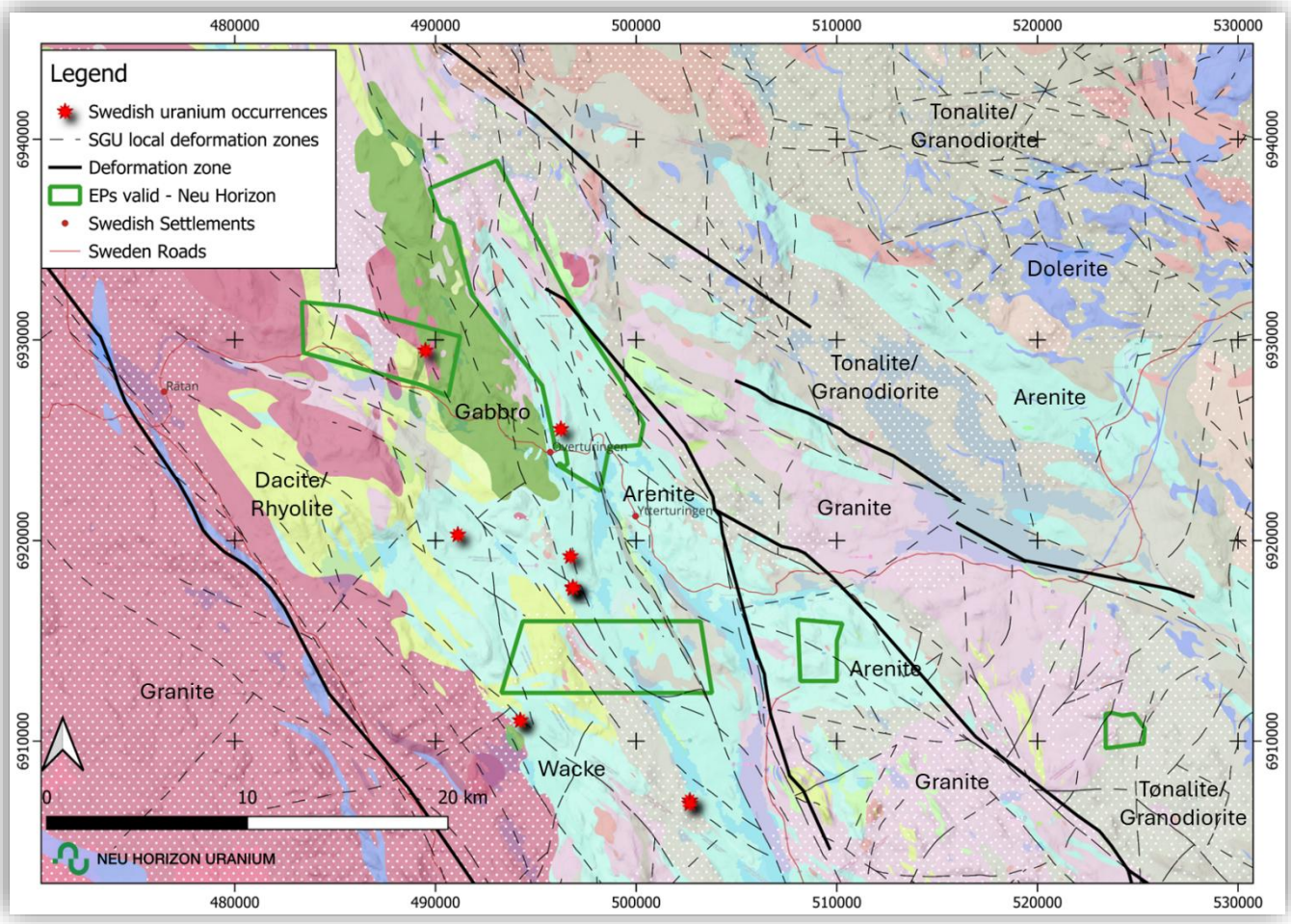


Figure 6.10. Geology map of the area underlying the BEP.

6.4.2.2 Berg mineralisation

Around 300 mineral occurrences are hosted within the Ljusdal lithotectonic unit (Figure 6.9). The large variety of deposit types includes Au deposits; V, Fe and Ti oxide deposits hosted by mafic intrusions; skarn-related Fe oxide deposits; sulphide deposits including base metal sulphides; several U, Sn, W and Mo oxide deposits; and Li-bearing pegmatites (Högdahl and Bergman, 2020). The majority of the mineral occurrences are, however, of limited economic significance. The most significant deposit is the high-sulphidation Enåsen Au – Cu epithermal deposit located in the northwestern part of the lithotectonic unit, which was mined between 1984 and 1991.

Field mapping has identified several uranium-bearing zones with radioactivity locally exceeding 1,000cps on the RC-110 device. Uranium mineralisation was unevenly distributed and mainly hosted in sheared granites and pegmatitic lenses along structurally controlled fractures, while metasedimentary rocks and late quartz–epidote veins generally lack uranium enrichment (Nanov et al., 2025). Ductile deformation fabrics provided the main anisotropies for later brittle deformation, with uranium mineralisation typically located within zones of reactivation.

The granites generally show elevated radiometric background values, while mylonite zones recorded radiometric anomalies of 10 – 15 times higher amounts. Hydrothermal alteration was not evident, however, anomalous uranium was typically associated with white mylonitic granites, possibly related to minor albitisation, although no clear macroscopic evidence was observed. Uranium mineralisation is hosted in shears that reactivated mylonitic to

ultramylonitic layers in the granite. Uranium mineralisation throughout the BEP is associated with uraninite within an alteration assemblage dominated by potassic alteration in the form of biotite (Figure 6.11).



Figure 6.11. Narrow, biotite-rich mylonite zone that returned anomalous uranium values of over 150ppm U from sampling carried out by Neu Horizon over the BEP in September 2024.

6.5 Caledonide geology

According to Gee (2020), the Caledonian orogeny resulted in over 1,000 km of lateral shortening. Scandian (Silurian–Devonian) underthrusting of Laurentia by Baltica resulted in stacking of the main orogenic wedge and its migration eastwards onto the platform edge of Baltica (Gee, 2020). The Swedish Caledonides, comprising the foreland segment along the central half of this mountain belt, includes the:

1. Baltoscandian inner margin, including Ordovician and Silurian foreland basins, in which the ASF occurs,
2. Neoproterozoic extended outer margin dominated by mafic magma and continent–ocean transition zones,
3. Lapetus oceanic terranes, and
4. Evidence that substantial parts of the outermmost Baltoscandian margin experienced deep subduction and high- and ultrahigh-pressure (HP/UHP) metamorphism during late Cambrian–Ordovician accretion.

This evidence, integrated with the Norwegian Caledonides, defines an orogenic wedge comparable to that of the modern Himalayas (Gee, 2020). Orthogonal Scandian collision lasted for about 60 million years between 440Ma and 380Ma and resulted in late Silurian–Early Devonian HP/UHP metamorphism of the underthrusted Baltoscandian basement. By the Middle Devonian, the hinterland experienced orogen-parallel folding and axial extension, accompanied by exhumation, while the orogenic wedge continued to migrate eastwards onto the platform (Gee, 2020).

The approximate locations of the HEP, VEP and KEP relative to the Caledonide tectonostratigraphic units are presented in Figure 6.12. The HEP is underlain by a Precambrian basement window exposed by antiformal doming and late-stage thrusting (Figure 6.13). The VEP and KEP are underlain by Baltoscandian platform metasediments of the Lower Allochthon. The VEP is located near the eastern front of the Swedish Caledonides, while the KEP is located further west near the tectonic contact with the nappes of the Middle Allochthon (Figure 6.13).

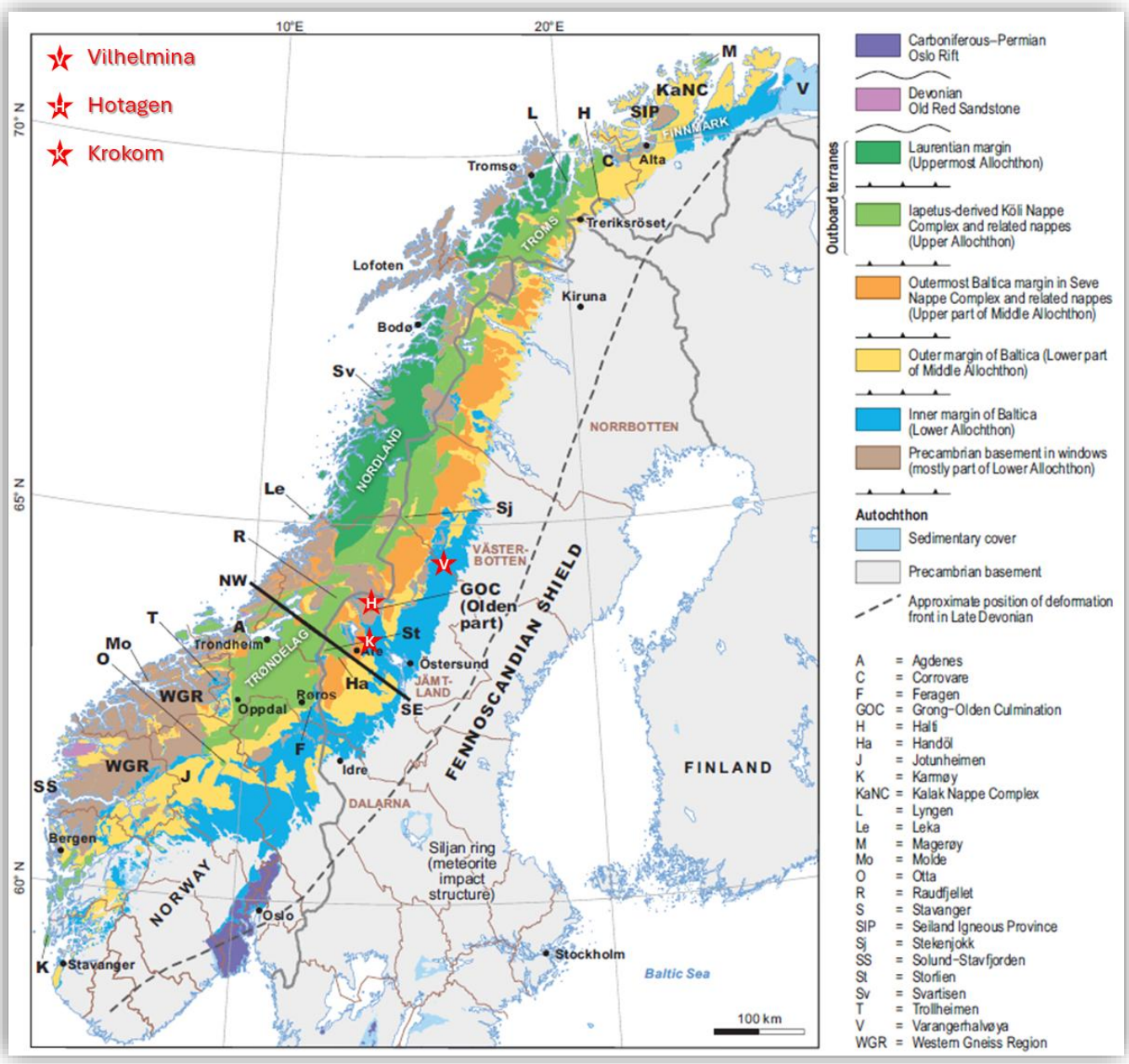


Figure 6.12. Geological map of the different allochthons in the Caledonide orogen of western Scandinavia, showing the approximate locations of the HEP, VEP and KEP. The NW-SE profile through the Caledonides passes close to the HEP and KEP. Image adapted from Gee (2020).

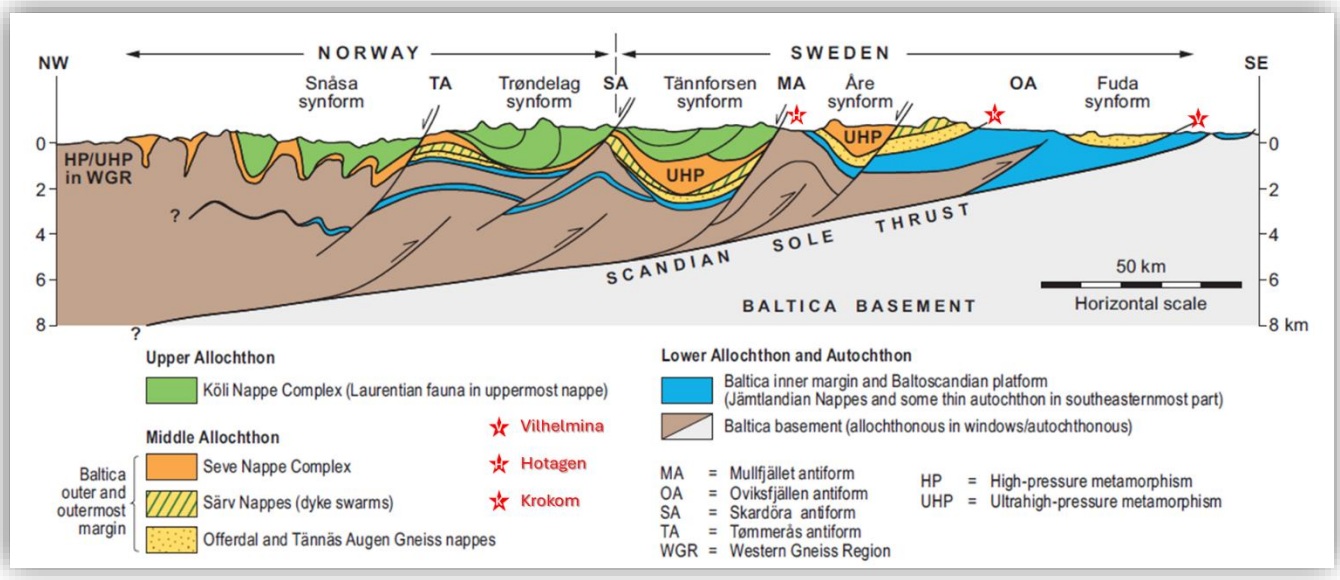


Figure 6.13. NW-SE profile through the central Caledonides, showing the relative positions of the HEP, KEP and VEP within the Swedish Caledonides. Image adapted from Gee (2020).

6.5.1 Hotagen geological setting

During the late Silurian, the Caledonian Orogeny resulted in the extensive eastward thrusting of Paleozoic sediments together with folding, cataclasis, and recrystallisation under greenschist facies conditions of the basement rocks. This occurred during several episodes (Dahlkamp, 2016). Large-scale doming led to the development of antiforms, which are now expressed as Precambrian basement windows. The HEP is located within one of these windows, known as the Olden Window.

The basement of the Olden Window is typically comprised of supracrustal felsic to intermediate metavolcanics, with associated porphyritic microgranite. Three plutons of medium- to coarse-grained biotite granite, including the uranium-bearing Olden Granite, intruded the metavolcanic package at ~1.65Ga (Dahlkamp, 2016). Younger dykes of aplite, dacite, and dolerite cut both metavolcanics and granites. Late Proterozoic to Ordovician metasediments surround the Olden Window and include black-shale, limestone, greywacke, and quartzite.

The final episode of Caledonian tectonics imprinted subvertical faults, fractures and mylonite zones on both basement and nappes. The Olden Granite in the northeastern part of the window suffered pervasive fracturing, some of which became the host for later uranium mineralisation (Dahlkamp, 2016). Alteration related to Caledonian orogenic events imposed various, locally pervasive, mineralogical and geochemical changes on these rocks.

A number of uranium occurrences were discovered within the Olden Window during the 1970s, including the granite-related Lilljuthatten, Kläppibäcken, and Nöjdfjället vein deposits in the northeast portion of the window, and the Sjaule and Flistjärn deposits in the northwestern section of the window (Figure 6.14).

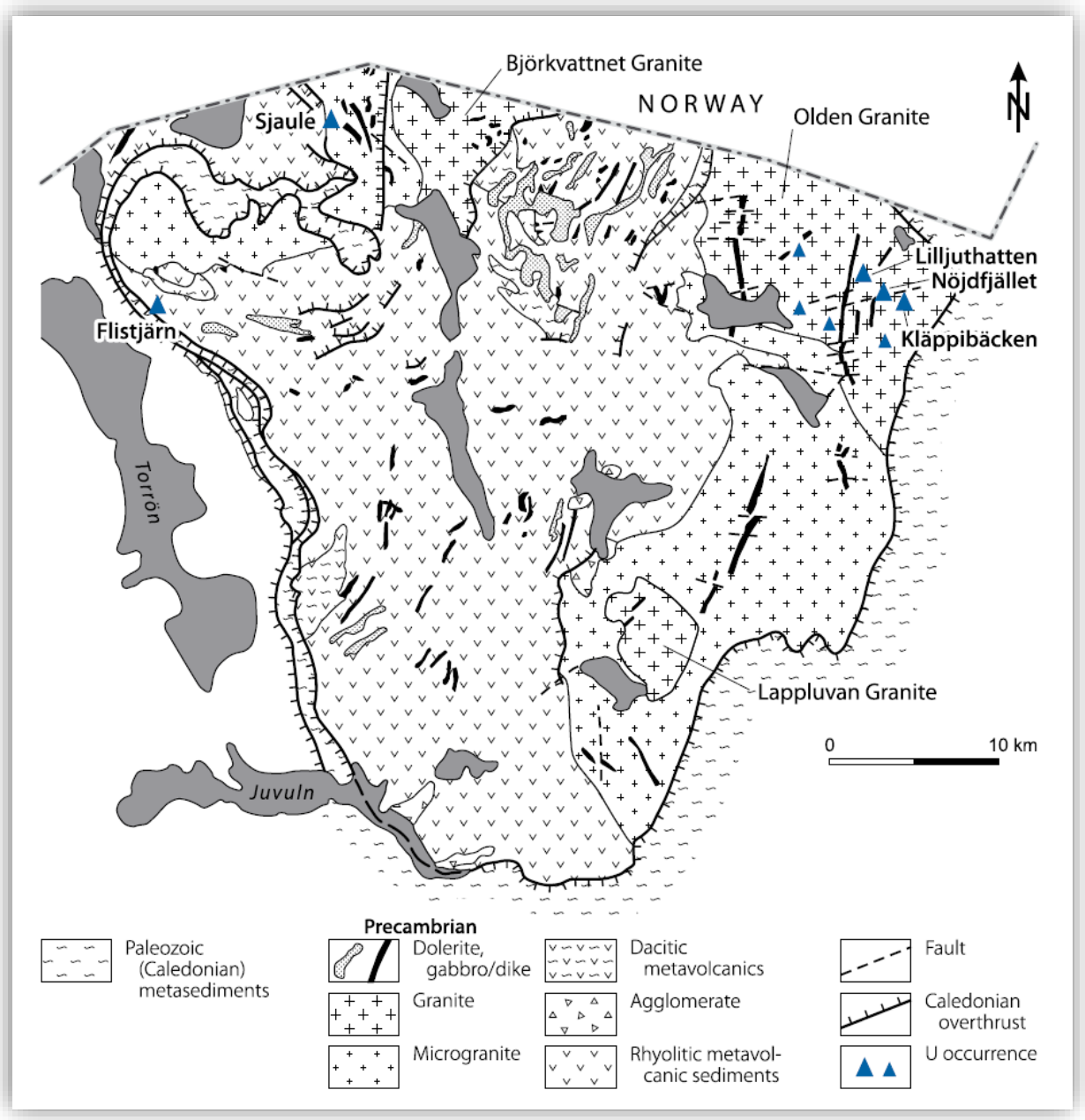


Figure 6.14. Location of the uranium occurrences and deposits associated with the Hotagen uranium district. Image adapted from Dahlkamp (2016).

6.5.1.1 Hotagen local geology

The HEP is largely underlain by the Olden Granite, which outcrops over an area approximately 8km × 16km in size, with the central part being the most radioactive (Figure 6.15). The Olden Granite is light-grey, medium- to coarse-grained, porphyritic and composed of quartz, plagioclase (albite to sodic oligoclase), perthitic microcline (up to 3cm large phenocrysts) and lesser biotite.

Large dolerite dykes and sills, up to 40m thick, cut the Olden Granite. Major faults trend ENE–WSW and roughly NW–SE. Minor structures are dominantly NE–SW oriented and dip steeply to the west. The Olden Granite has anomalous average background values of 23.9ppm U, 51.5ppm Th, and 2,400ppm F (Dahlkamp, 2016). After intrusion metamorphic and hydrothermal processes affected the Olden Granite. Caledonian metamorphism imposed intense

fracturing and extensive recrystallisation of quartz and biotite along fissures while the local replacement of biotite by muscovite, and overgrowths of plagioclase by potassic feldspar are noted (Dahlkamp, 2016).

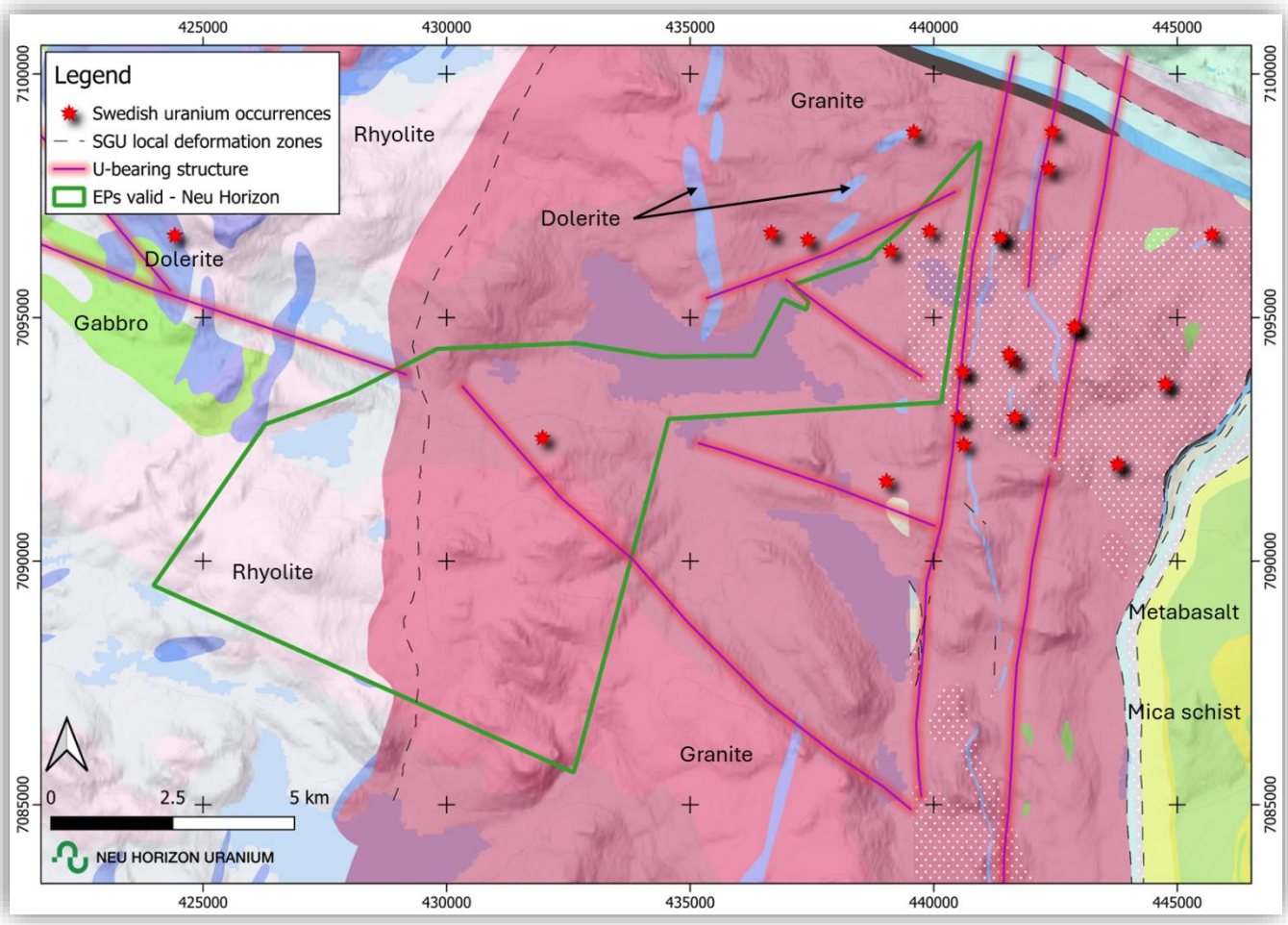


Figure 6.15. Geology map underlying the HEP.

6.5.1.2 Hotagen mineralisation

Uranium occurrences and deposits of the Hotagen uranium district are scattered throughout the Olden Window with noteworthy mineralisation in the northeast and northwest sectors of the window (Dahlkamp, 2016). The HEP is associated with structurally-controlled mineralisation within the northeast of the window and associated with NE–SW-oriented faults along which uraninite precipitated as fracture-fill and/or disseminations within cataclastic host rocks (Dahlkamp, 2016). The mineralisation is hosted entirely within the Precambrian basement, which is underlain by the uraniferous Olden Granite which contains the Lilljuthatten, Nöjdfjället, and Kläppibäcken deposits (Figure 6.16). Uranium resources were estimated to total several thousand tonnes of uranium, with the Lilljuthatten deposit being the largest, hosting around 2,000t U (Dahlkamp, 2016).

Several types of uranium mineralisation were identified, including disseminations along biotite cataclastic zones; veinlets at the margins or within dolerite dykes; veinlets with fluorite; and rare uranium occurrences in breccias and albitised granite (Dahlkamp, 2016). The uraniferous Björkvattnet Granite has almost identical geochemistry and petrology to the Olden Granite which occurs in the north-central section of the window, but experienced less cataclastic deformation and hosts insignificant uranium mineralisation (Dahlkamp, 2016).

Post metamorphic hydrothermal alteration is reflected by two main phases. Fissures filled with chlorite, fluorite, muscovite, quartz, minor calcite, and some galena; and extensive biotite alteration with or without uranium mineralisation along fracture and cataclastic zones restricted to the Lilljuthatten part of the Olden Granite.

Uranium -related alteration was dominated by chloritisation and lesser sericitisation within mineralised dolerite dykes. Biotite alteration preferentially developed near dolerite as small joint fillings to larger zones several metres in width. Compared to normal granite, the mafic content constitutes 40% of the altered granite, with the biotite content increasing nearly tenfold, decreased quartz, and negligible plagioclase. Marked geochemical variation showed a loss of Na and Si, and a gain of Al, Fe, K, and Mg (Dahlkamp, 2016).

According to Dahlkamp (2016), the biotite alteration was caused by pervasive hydrothermal alteration which predated the uranium mineralisation, but by only a short time period. Uraninite is the dominant uranium mineral with lesser calcite, fluorite, galena, and pyrite. Uraninite exhibits botryoidal and massive to irregular habits and commonly occurs as disseminations along the biotite rich cataclastic zones; within veinlets adjacent to and within chloritised dolerite dykes; and in veins together with late-stage fluorite (Dahlkamp, 2016).

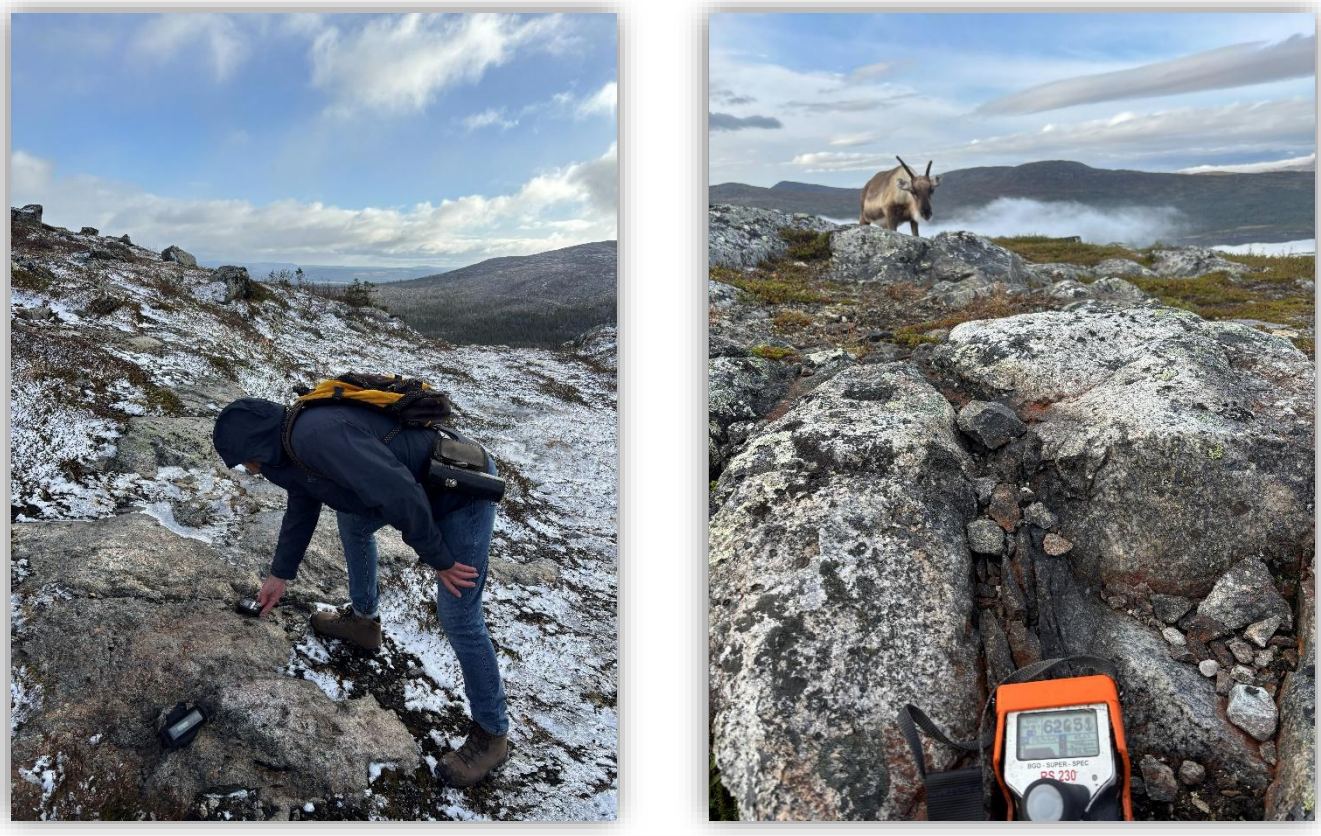


Figure 6.16. Dr. Pete Siegfried observing outcropping structurally-controlled uranium mineralisation at the historic Lilljuthatten Deposit. The uranium mineralisation is hosted within narrow biotite enriched brittle fractures within the Olden Granite.

6.5.2 Vilhelmina and Krokom geological setting

The VEP and KEP are underlain by the extensive ASF (Figure 6.17). Lecomte et al. (2017) concluded that burial and deformation conditions experienced by the ASF impacted the grade and mineralogy of the uranium mineralisation.

In southern Sweden, where the ASF experienced shallow burial, uranium concentrations had no mineralogical expression except a relatively high uranium content within biogenic phosphates (Lecomte et al., 2017). In northern Sweden, where the VEP and KEP are located, the ASF experienced folding, tectonic duplication and low- to high-grade greenschist facies metamorphism associated with the Caledonian Orogeny. This resulted in the remobilisation of uranium, phosphate and titanium to form phospho-silicates and minor uraninite as new mineral phases (Figure 6.18).

The ASF underlying the VEP along the eastern margin of the Caledonian Mountains experienced low-temperature deformation and duplication by “tectonic-thickening”. These processes caused thickening of the formation and increased grades of uranium, vanadium, molybdenum and REE’s. In the Norråker area specifically, the Greywacke-Shale Group was unusually thick ranging from 200m - 300m (Engström, 2019).

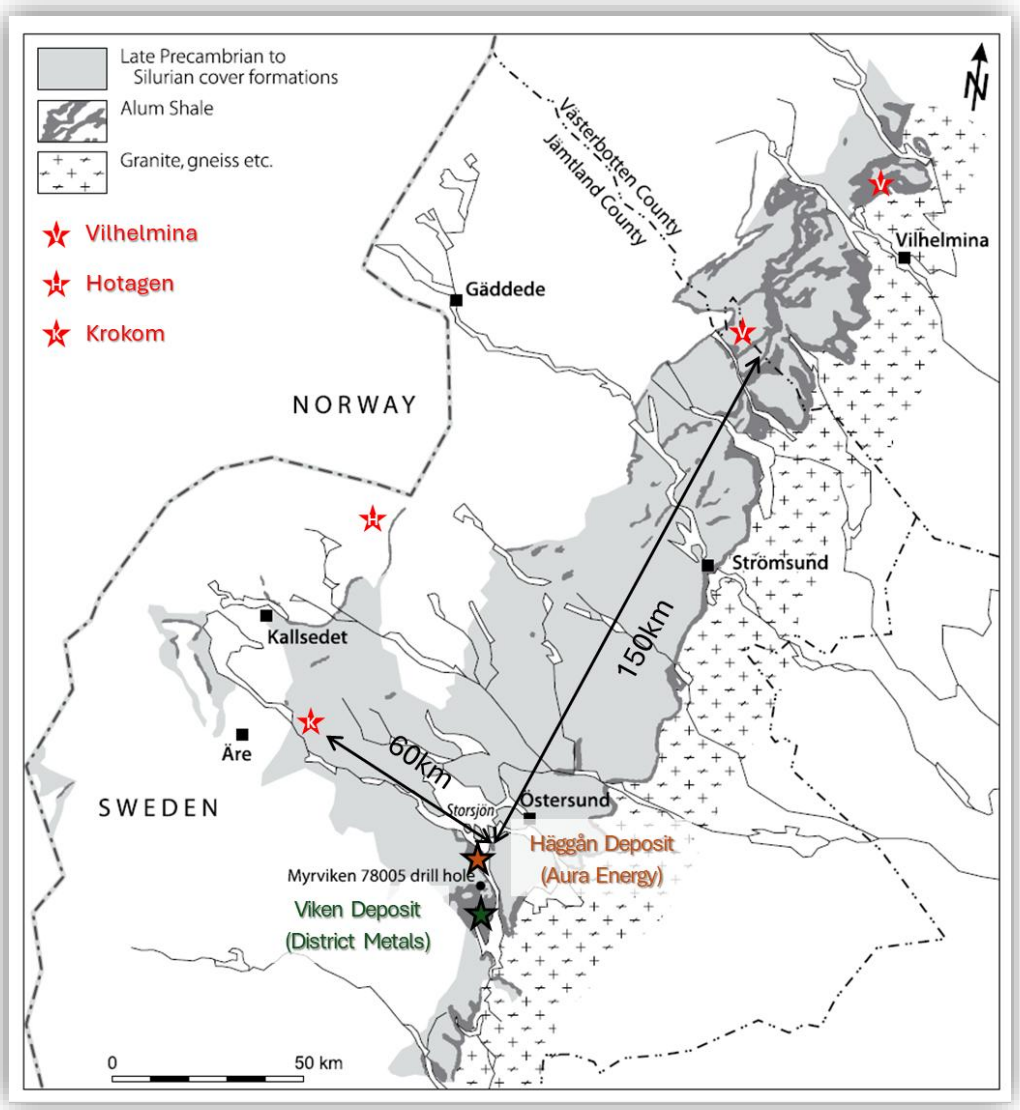


Figure 6.17. The alum shales are exposed (shown in dark-grey) at the eastern front of the Swedish Caledonides and extend westwards below the Caledonides (shown in light-grey). District Metals Viken and Aura Energy’s Häggån polymetallic alum shale-hosted projects are located 150km and 60km from the VEP and KEP respectively.

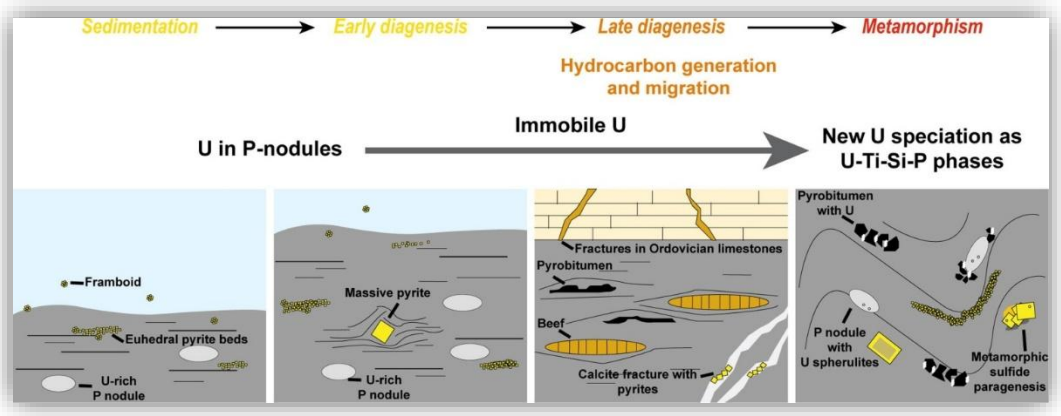


Figure 6.18. Effect of increased metamorphism and deformation on uranium mineralogy and grade within the alum shale formation. Image adapted from Lecomte et al. (2017).

6.5.2.1 Vilhelmina local geology

The geology underlying the VEP is presented in Figure 6.19 and 6.20. Engström (2019) recognises three separate lithostratigraphic groups, including from oldest to youngest:

- Cambrian Arkose Group resting on the crystalline Precambrian basement (Oldest),
- Varangian Quartzite-Shale Group, and
- Lower Paleozoic Greywacke-Shale Group containing the uraniferous ASF (Youngest).

An unconformity separates the underlying Precambrian basement (comprised primarily of porphyritic granites) from the overlying Arkose Group comprised of arkose, quartzite and sandstone beds (Engström, 2019).

The Quartzite-Shale group begins with a tillite unit resting on top of the Arkose Group. The tillite grades into a white feldspathic quartzite followed by red siltstones, shales and then capped by a quartzite unit. This is followed by a sequence of green sand- and siltstones. This same sequence is repeated higher up in the Group, again separated by a white quartzite. The top quartzite unit grades into a conglomeratic quartzite, laminated with green siltstones.

The uppermost Greywacke-Shale Group is comprised of two formations, including:

- The basal black ASF that ranges in thickness from 40m - 50m. Locally, this unit is covered by a 1m - 2m thick banded limestone bed. The variation in thickness of the unit was credited to thin-skin thrusting of the shales or morphological changes in the basin during deposition.
- The Greywacke-Shale Formation is comprised of the lower phosphoritic sandy-siltstone unit (phosphate unit) which is highly concentrated in uranium. This unit is then overlain by a shale and siltstone member.

Across the VEP area, the ASF locally hosts an important apatite-rich calcareous and phosphoritic sand-siltstone unit that is highly concentrated in uranium and REE's. Within the Tåsjö area, centred around the village of Norråker, the unit subcrops or outcrops sporadically along two NE-trends, each approximately 20km in length, underlying a total area of around 10km x 20km.

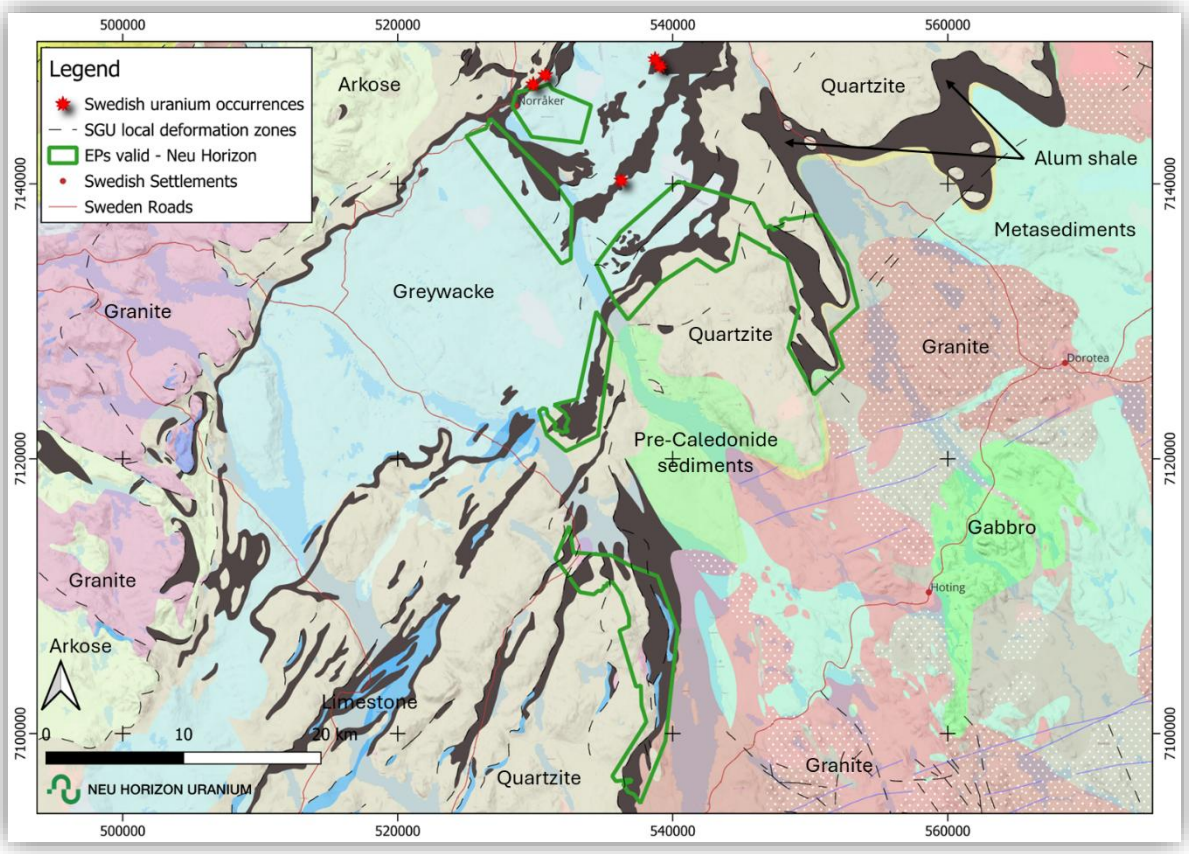


Figure 6.19. Geology map underlying the Vilhelmina South exploration project.

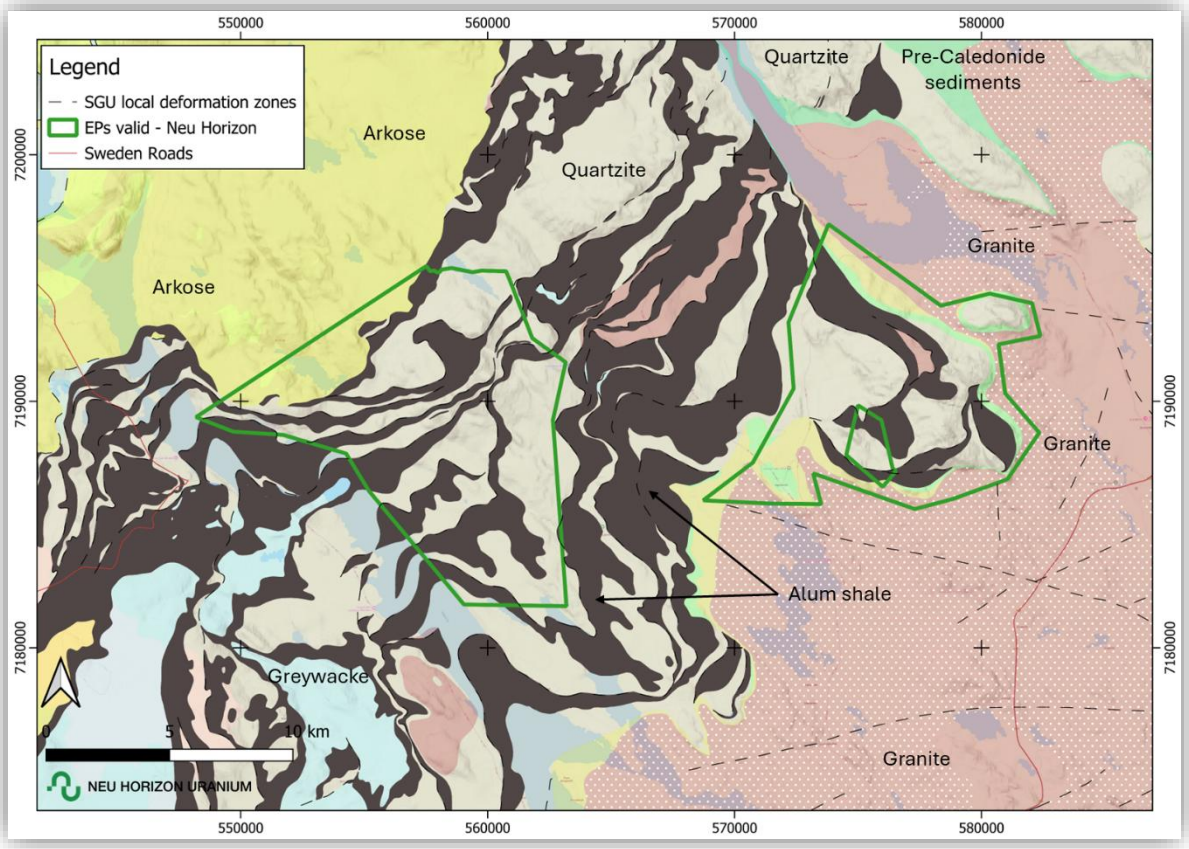


Figure 6.20. Geology map underlying the Vilhelmina North exploration project.

6.5.2.2 Vilhelmina mineralisation

Uranium and REE mineralisation over the broader VEP are hosted by the ASF and the overlying Lower Ordovician glauconite-phosphorite shale (schist), also referred to as the 'lycophoria' schist by previous authors. The glauconite-phosphorite shale forms a unit that is around 3m – 10m in thickness. This was the best mineralised unit, comprised of regionally metamorphosed, phosphatic calcareous sandstone with lesser phosphorite and subordinate siltstone and shale (Browne, 2006).

According to Browne (2006), up to 90% of the uranium and REE mineralisation within the glauconite-phosphorite unit is hosted within phosphorite intervals. Uranium mineralisation was associated with fluorapatite, which constituted up to 20% of the rock. Mass balance calculations indicated that the apatite contained ~1,600ppm U_3O_8, while the grade of the glauconite-phosphorite shale itself ranged from 300ppm – 700ppm U_3O_8 and 1,100ppm – 2,400ppm TREO (Armands, 1970).

The glauconite-phosphorite shale is dark grey with characteristic bright spots caused by carbonate minerals. The unit consisted of layers of varying amounts of glauconite, carbonate, phosphorite, and quartz. Brown-black apatite typically occurs as round or ellipsoid grains 0.1mm – 0.3 mm in size, with narrow layers of massive phosphorite within the lowest parts of the unit.

Engström (2019) used the drill logs and assay data from the drilling carried out by Mawson Resources over the Tåsjö area to construct a lithological sequence of the Greywacke-Shale Formation displaying alternating phosphate and graphitic shale units. According to Engström (2019), the lithological sequence showed a clear trend of preferential enrichment of uranium and REE within the phosphate unit; and preferential enrichment of vanadium, molybdenum, nickel and copper within the graphitic unit (Figure 6.21 and 6.22).

Examples of the uranium mineralised black-shales and glauconite-phosphorite shales underlying the VEP are presented in Figure 6.23.



Figure 6.21. Example of a typical drill log (KRODD07045) drilled over the Tåsjö Deposit. Uranium and REE's were primarily enriched within the phosphate unit, while molybdenum and vanadium were concentrated within the graphitic shale unit. Image adapted from Engström (2019).

Borehole	Sample m	Intervall m	U ppm	TREE ppm
07028 [GSH]	81.5	81 – 82	271.86	174.5
07028 [PSH]	87.6	87 – 88	566.28	174.5
07028 [GSH]	92.3	92 – 93	401.04	27.8
07028 [GSH]	89.75	89.65 – 90.65	223.63	144.5
06004 [PSH]	41.2	40.2 – 42.2	417.12	32.7
05005 [GSH]	28.5	28.1 – 30.1	255.86	132.0
06005 [PSH]	44.2	44.1 – 45.1	987.48	227.0
07023 [GSH]	39.1	39 – 40	289.15	146.5
07023 [PSH]	92.0	91.2 – 92.2	268.67	30.1
07045 [GSH]	38.06	38 – 39	1,058.8	155.0
07045 [PSH]	52.0	52 – 53	220.7	263.0

Figure 6.22. Uranium values within the alum shales are typically around 150ppm, whereas the overlying phosphate unit can often exceed 1,000ppm. Image adapted from Engström (2019).



Figure 6.23. Outcropping black alum shale near Norråker with anomalous radioactivity (top left and right). Typical black alum shale drill core (bottom left) and intercalated glauconite-phosphorite shale (bottom right).

6.5.2.3 Krokom local geology

The KEP is similarly underlain by Middle Cambrian to early Ordovician metasediments to those underlying the VEP (Figure 6.24). However, this area was tectonically more complex owing to its location within the central part of the Swedish Caledonides. During orogenesis, various allochthonous nappes, including the Koli Nappe located immediately west of the KEP, were thrust into position and antiformal doming resulted in the exposure Proterozoic basement windows such as the Olden Window underlying the HEP area located ~30km north of the KEP.

Historically, this area was not as well mapped as the areas around the VEP, with much of the area yet to be covered by airborne geophysics. Field observations by Neu Horizon discovered multiple road-cuttings exposing the ASF that is not mapped on the SGU geological maps. In addition, it was noted that the black shales/schists experienced much higher levels of metamorphism and deformation over the KEP. As such, the organic carbon was observed to be almost entirely converted to shiny, greyish-black graphite and therefore these units would best be described as a fine-grained and well-foliated graphitic schist.

The ASF underlying the KEP was less studied than those of the undeformed Ranstad uranium deposit in southern Sweden as well as the weakly deformed Viken and Häggån uranium deposits located along the eastern margin of the Swedish Caledonides. As already mentioned, the work carried out by Lecomte et al. (2017) suggested that with increased metamorphism and deformation, new uranium speciation was observed within the black-shales/schists of the ASF. Given that the KEP experienced even higher grades of metamorphism and deformation than the VEP, further work is required to determine if these processes had a positive impact on the uranium mineralogy.

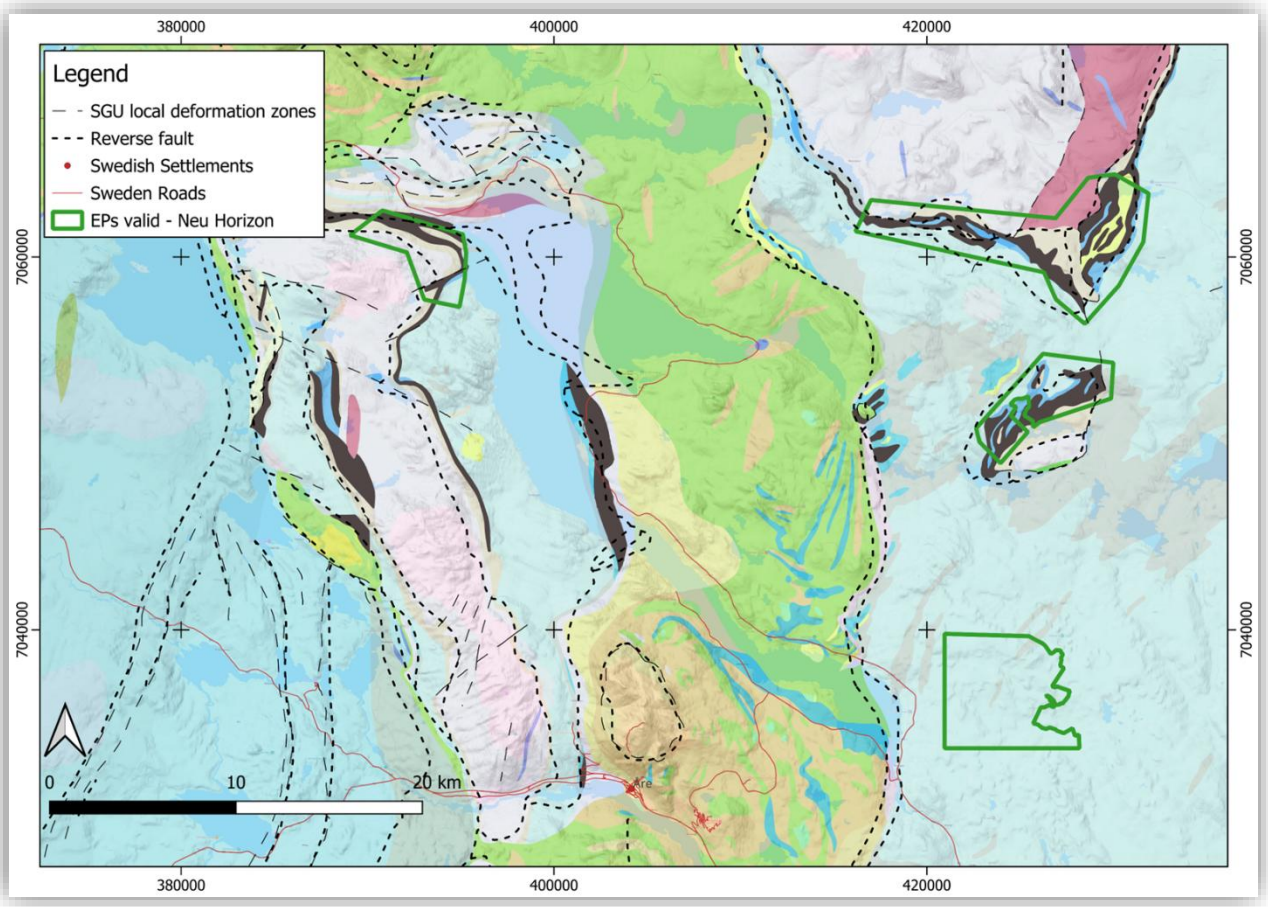


Figure 6.24. Geology map of the area underlying the KEP.

6.5.2.4 Krokom mineralisation

Neu Horizon discovered multiple exposures of previously unmapped ASF over the KEP whilst following up on radiometric anomalies delineated from the government airborne magnetic data during September 2025 (Figure 6.25). In comparison to the ASF exposures within the VEP, the radiometric anomalies recorded using the RS-230 spectrometer were significantly higher, with multiple exposures recording values over 2,000 – 3,000cps, and locally, up to 4,500cps.



Figure 6.25. Multiple exposures of previously unmapped alum shale discovered by Neu Horizon over the KEP.

7. Deposit types

The International Atomic Energy Agency ("IAEA") defined 15 (fifteen) different types of uranium deposits, of which two are found in Sweden, namely metasomatite (or structurally-controlled) and black-shale deposits.

Metasomatite uranium deposits consist of unevenly disseminated uranium in structurally deformed rocks affected by sodic and/or potassic metasomatism. Given the structural control of this style of mineralisation, these deposits are also referred to as shear-hosted or structurally-controlled uranium deposits. Neu Horizon has adopted the term structurally-controlled for this deposit type. Major examples of this type include the Elkon district (Russia), the Lagoa Real-Caetite district (Brazil), Kropyvnytskyi (Ukraine), Valhalla and Skal (Australia), Michelin (Canada) and Lianshanguan (China).

Black-shale uranium deposits consist of marine organic-rich shale or coal-rich pyritic shale, containing syn-sedimentary disseminated uranium adsorbed onto organic material and clays. Examples include the uraniferous alum shales in Sweden, the Rudnoye and Zapadno-Kokpatasskaya deposits in Uzbekistan, the Chatanooga shale in the USA, deposits in the Guangxi Autonomous Region, China, and the Gera-Ronneburg deposit, Germany.

7.1 Structurally-controlled uranium deposits

According to Wilde (2020), structurally-controlled uranium deposits collectively contain as much uranium as the better-known unconformity-type deposits but at lower grades. Major shear-hosted uranium districts and deposits occur globally (Figure 7.1). The most important districts include Elkon (Russia), Kropyvnytskyi (Ukraine), Lagoa Real (Brazil), Mount Isa (Australia) and the Central Mineral Belt (Canada). Collectively, these four districts contain sixty individual uranium deposits hosting over 1,300Mlbs U_3O_8 (Table 7.1).

Active mines include the Smolino and Ingul deposits from the Kropyvnytskyi district in Ukraine, and the Cachoeira and Engenho deposits in the Lagoa Real district in Brazil. Historically, the Gunnar deposit of the Beaverlodge district of Canada was mined (Wilde, 2020). The Michelin deposit from the Central Mineral Belt in Canada and the Coles Hill deposit in the USA are currently under development.

The average size of structurally-controlled uranium deposits for each district is presented in Table 7.1. The average deposit size of the Arvidsjaur-Arjeplog uranium districts is relatively small (~3.5Mlbs U_3O_8) in comparison to the other districts. However, it is important to note that the Arvidsjaur-Arjeplog district relatively underexplored in comparison to the other districts around the world.

For comparison, the giant Novokostantynivka deposit within the Kropyvnytskyi district in Ukraine contains over 200Mlbs U_3O_8 at grades of 0.14% U_3O_8 and the combined Yuzhnaya deposits within the Elkon district in Russia contains over 560Mlbs U_3O_8 at grades of 0.146% U_3O_8. As with the Arvidsjaur-Arjeplog uranium deposits, the Novokostantynivka and Yuzhnaya deposits are hosted within mineralised episyenites that have very small surface footprints commonly only tens of metres in width and a few hundred metres in length. However, the vertical extent of the deposits has been drilled to depths over 1,000m, whereas the Arvidsjaur-Arjeplog deposits have only been drilled to shallow depths, typically less than 200m. This is regarded to be a significant factor in the economic potential of these deposits, with this type of exploration not yet tested in Sweden.

Another good example of the vertical extent of this style of mineralisation is the Michelin deposit from the Central Mineral Belt district (Canada), which contains over 100Mlbs U_3O_8 at grades of 0.10% U_3O_8. To date, the deposit has been drilled to depths of over 850m with the mineralisation remaining open at depth and along strike in both directions.

Given that both the Novokostantynivka and Michelin deposits have such small surface footprints, it is reasonable to anticipate that many more structurally-controlled uranium deposits are located below the extensive glacial till that covers much of northern Sweden, and which has not been actively explored since the mid-1980's.

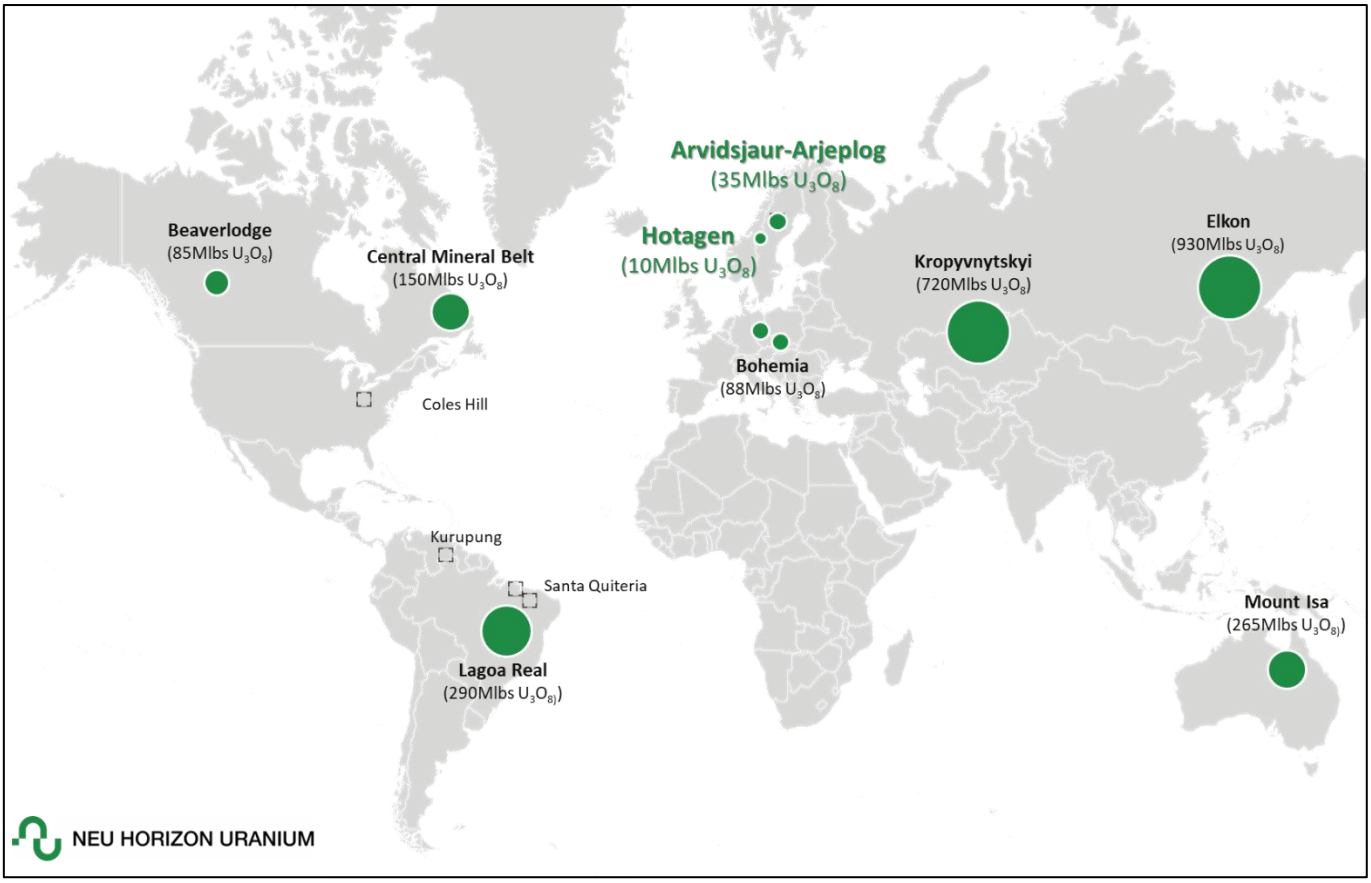


Figure 7.1. Location of major global structurally-controlled uranium districts. Image adapted from (Wilde, 2020).

Table 7.1. Major structurally-controlled uranium districts with estimated contained resources (Wilde, 2020).

Country	District	Largest Deposit	Total U_3O_8 (Mlbs)	Number of Deposits	Avg. Deposit Size U_3O_8 (Mlbs)
Russia	Elkon	Yuzhnaya	928.00	20	46.40
Ukraine	Kropyvnytskyi	Novokostantynivka	722.51	22	32.84
Brazil	Lagoa Real	Engenho	291.32	10	29.13
Australia	Mount Isa	Valhalla	164.47	17	9.67
Canada	Central Mineral Belt	Michelin	152.40	11	13.85
Czech Republic	Bohemia	Rozna	88.51	5	17.70
Canada	Beaverlodge	Gunnar	85.02	7	12.15
Sweden	Arvidsjaur-Arjeplog	Duobblon	36.85	11	3.35
Guyana	Kurupung	Aricheng West	16.08	4	4.02
Total			**2,485.16**	**87**	**18.79**

The majority of structurally-controlled uranium deposits are hosted within planar ductile deformation zones overprinted by brittle cataclasites and breccias (Wilde, 2020). Regional albitisation commonly occurs during ductile deformation (mylonitisation), while uranium is in almost all instances introduced at a later stage under brittle-ductile conditions (Wilde, 2020). The transition from ductile to brittle-ductile deformation is consistent with progressive deformation under a declining temperature regime as observed by the hydrothermal alteration assemblages of the various deposits studied (Wilde, 2020). These features are commonly observed at both the AEP and HEP, where the uranium mineralisation was precipitated post-orogenesis within late-stage fractures, cataclasites and/or breccia zones.

Although the absolute age of uranium mineralisation remains imprecise and uncertain, structurally-controlled uranium deposits from three of the four major districts (Kropyvnytskyi, Mount Isa and the Central Mineral Belt) are associated with the late stages of orogenesis that took place between 2.1 and 1.8 Ga (Wilde, 2020). This is potentially significant as the uranium mineralisation associated with the AEP and BEP is similarly associated with the late-stages of the Paleoproterozoic Svecokarelian orogeny.

In Sweden, there are a number of well-studied structurally-controlled uranium deposits in both the Arvidsjaur-Arjeplog and Hotagen uranium districts. These deposits provide excellent case studies for the type of deposit and style of mineralisation to be expected over the AEP and HEP areas, thus allowing for the application of a clear and well-defined exploration strategy.

7.1.1 Pleutajokk deposit

The Pleutajokk uranium deposit, located in the Arjeplog uranium district, was discovered by the SGU in 1969 by boulder sampling. The deposit comprises seven small ore bodies hosting uranium-bearing vein-stockworks, denominated A through G, which were subsequently found over an area of ~25km^2 (Figure 7.2). Ore bodies A, B, and C were drilled, but only B was studied in detail.

Hosted in metasomatised metavolcanics, the Pleutajokk mineralisation was best described as a metavolcanic-hosted, structurally-controlled uranium deposit. This is the largest known structurally-controlled deposit in Sweden, with in-situ resources were estimated at ~5,000t U at grades of ~ 1,000ppm U for areas A and B (Dahlkamp, 2016).

Karelian-aged (1.8Ga to 1.9Ga) meta-rhyolites are intercalated with lesser meta-andesites and are noted as the main host rocks. The metavolcanics are isoclinally folded along sub-horizontal, NNE-trending fold axes, which are commonly cut by NNE–SSW-trending dolerite dykes (Dahlkamp, 2016). The younger Guorbavare Granite and pegmatite dykes intruded the metavolcanics at a later stage. The precise age of the granite intrusion is unknown.

Regional faults and fracture systems trend NNE–SSW and NW–SE. Uranium mineralisation is concentrated in steep-dipping fault zones up to 20m wide, and often occurs in spatial association with dolerite dykes. These mineralised structures were enveloped in albitised zones of up to 200m width, in which the uranium-hosting metavolcanics had elevated Na concentrations of between 3% and 9%, and reduced K concentrations from 5% down to 0.1%. Mafic dykes were also surrounded by the same style of Na alteration, although not typically mineralised.

Mineralised zones occur as conjugate fracture sets that form extensive stockworks and individual fissure zones extending up to 100m within the albitised meta-rhyolite. Within these stockworks and fissure zones, uranium occurs in numerous narrow veinlets up to 2mm wide. These veinlets are mainly quartz lined with a thin layer of uraninite.

Zone B was the best explored part of the Pleutajokk deposit with uranium mineralisation open-ended beyond a vertical depth of 450m from surface (Dahlkamp, 2016). The mineralisation extended NNE–SSW over 450m and included five separate subzones, B0 to B4, which are individually up to 10m wide and cut off to the north by a sub-vertical NW–SE-oriented fault (Figure 7.2).

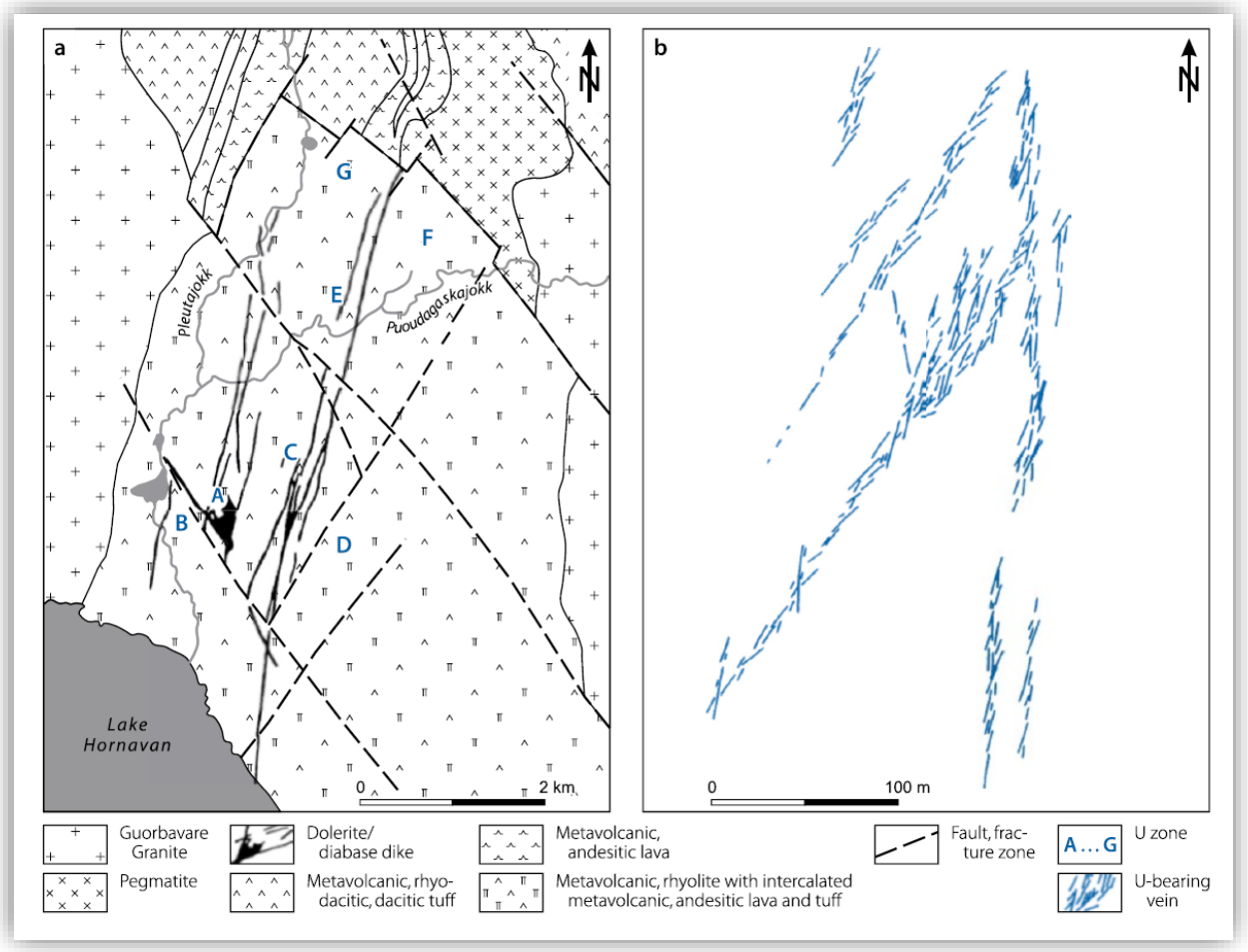


Figure 7.2. The Pleutajokk uranium mineralisation is hosted by metasomatised meta-rhyolite often along dolerite dykes (a). Structural patterns of uraniferous veins from Zone B (b). Image adapted from Dahlkamp (2016).

7.1.2 Björklund and Rävaberget deposits

The Björklund and Rävaberget uranium deposits, located within the Arvidsjaur uranium district, are spatially associated with the same NNE-trending deformation zone as that of the AEP uranium occurrences (Figure 7.3). According to Dahlkamp (2016), the Björklund deposit contains structurally-controlled uranium mineralisation with resources estimated at 280t uranium at an average grade of 1,500ppm uranium with the mineralisation open in multiple directions.

Uranium mineralisation is dominated by veinlets, up to 2mm thick, and lesser disseminated mineralisation emplaced along a major NNE–SSW-oriented fault. The host rock is a NNE–SSW-elongated, 2km – 4km wide, and almost 25km

long batholith of leucocratic alkali granite (alaskite) known as the Storavan Granite. Uraninite was found to be the primary ore mineral associated with amphibole, sphene and/or magnetite
The Storavan Granite is a quartz porphyry with perthitic microcline, minor amounts of mafic minerals (Na-rich hornblende, riebeckite, biotite), and accessorial crocidolite, fluorite, magnetite, and zircon. The granite was dated at 1,893 +42/–27 Ma (U/Pb zircon). Pre-mineralised hydrothermal veins rich in garnet and genetically related to Na-Ca metasomatism were dated at 1,845 ±67 Ma while the uranium mineralisation event was dated at 1,748 +84/–60 Ma.

The Rävaberget uranium deposit is located ~18 km NNE of the Björklund deposit. Uranium mineralisation occurs disseminated and is confined to irregular bodies of episyenitised (albitised) leucogranite within the Avaviken Granite. The location and extent of episyenitisation was controlled by fracture and joint systems.

The Avaviken Granite intruded at ~1.8 Ga into calcalkaline volcanics dated at ~1.9 Ga. The volcanics were slightly enriched in uranium with some rhyolitic tuffs containing 15 – 20ppm U and 50ppm Th. The Avaviken Granite ranged in composition from quartz diorite to granite and has a similar composition to the Guorbavare Granite located in the Arjeplog district. The Avaviken Granite and uranium mineralisation is dated at 1,840 ±9 Ma and 1,767 +8/–7 Ma respectively largely in agreement with the Storaven Granite.

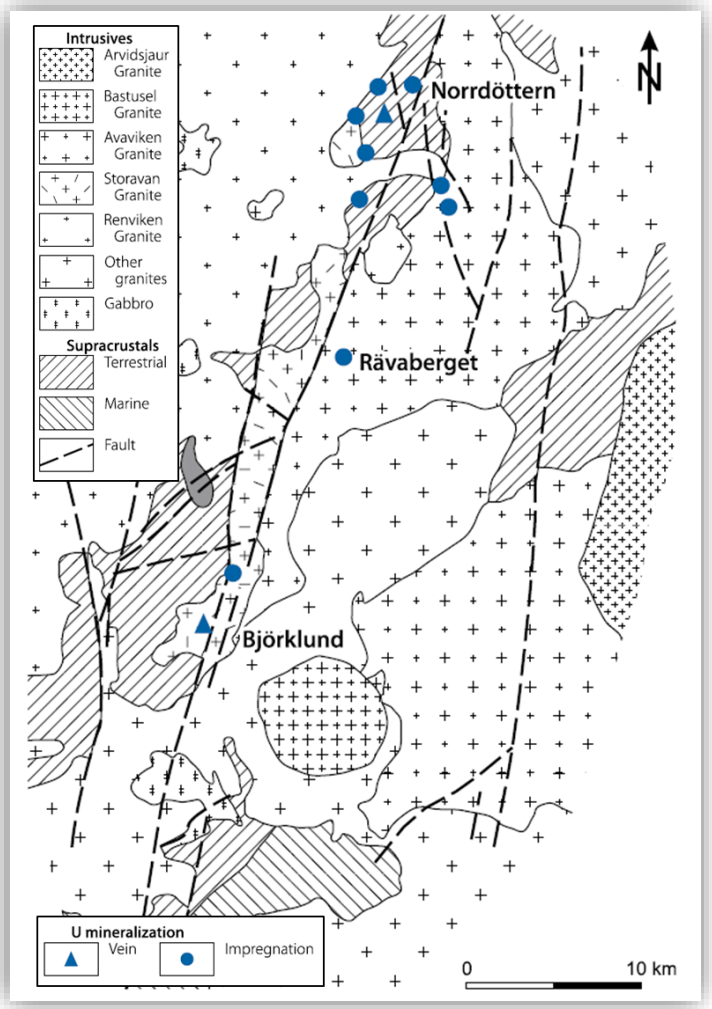


Figure 7.3. Locations of the Björklund and Rävaberget uranium deposits located immediately south of the uranium occurrences associated with the Ravenberget prospect. Image adapted from Dahlkamp (2016).

7.1.3 Lilljuthatten, Nöjdfjället and Kläppibäcken Deposits

The Lilljuthatten, Nöjdfjället and Kläppibäcken uranium deposits, located in the Hotagen uranium district, are all located within close proximity of each other. The Lilljuthatten is the largest within the Olden Granite with a historic non-compliant resource of 2,300t U at a grade averaging 1,200ppm U. The mineralisation at Lilljuthatten occurs within a southward closing wedge-shaped block bound by two dolerite dykes that intersect at depth (Figure 7.4). The western dyke trends NNE–SSW and dips steeply west whilst the dyke on the eastern side had NE–SW strike and dips at 40° W.

Mineralisation occurs over a length of some 350m with the bulk of ore contained in an ellipsoidal structure in the NE part of the deposit. Grades of mineralisation vary, with one drill hole intersection recording 2,500ppm U over a 30m interval. Uranium mineralisation was hosted within a vein-stockwork pattern composed of en-echelon, subvertical, NE–SW-oriented, uraninite-bearing fractures cut by younger E–W faults locally hosting mineralisation. Increased uranium is found at the intersection of both fault systems. Individual uranium bearing structures are irregular in both shape and dimension (Dahlkamp, 2016).

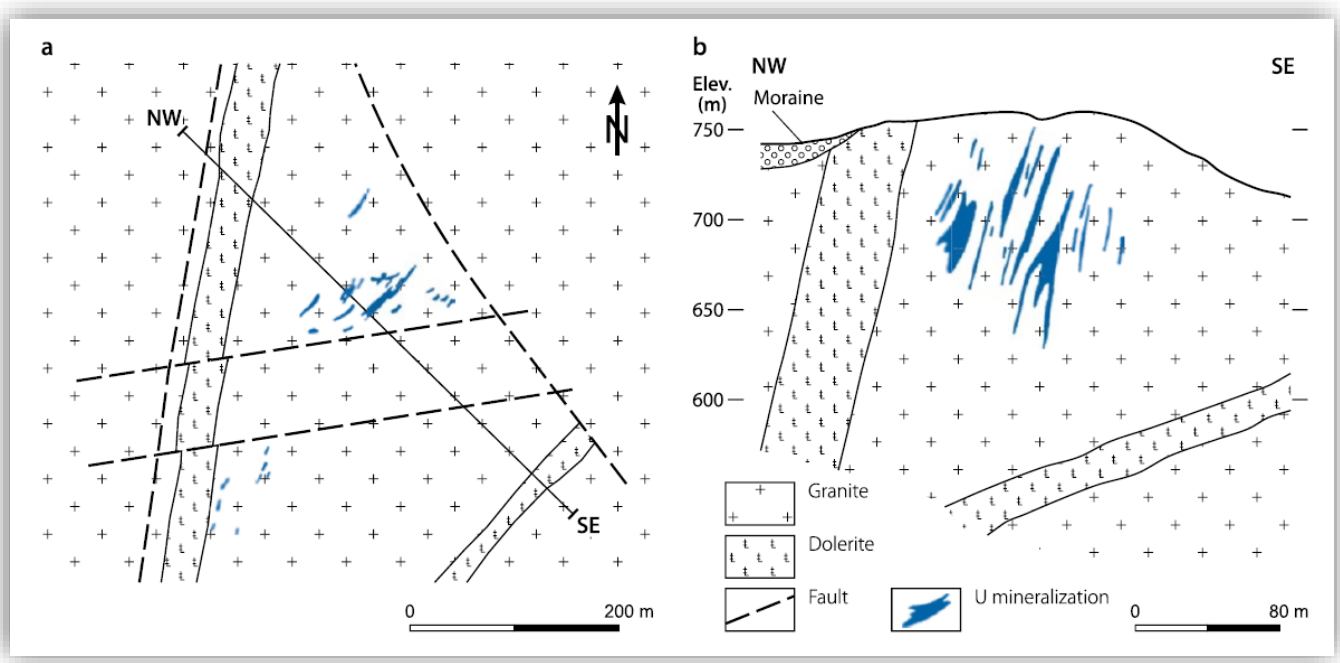


Figure 7.4. Schematic geological map of the Lilljuthatten uranium deposit (a); and the NW–SE cross-section through the deposit showing the location of the uranium mineralisation hosted between two dolerite dykes. Image adapted from Dahlkamp (2016).

According to Dahlkamp (2016), the Nöjdfjället uranium deposit had a non-compliant resource of 440t U grading 600ppm uranium. The Nöjdfjället deposit had a similar geological setting to Lilljuthatten, where the uranium mineralisation occurred within irregular fractured and brecciated zones along the hanging-wall contact between a 20 – 40m thick, NNW-trending dolerite dyke and the Olden Granite. The mineralised zone was arch-shaped, dipping 15 – 25° NE and extending 250m in length to a depth of ~150m (Dahlkamp, 2016). The deposit consisted of irregular bodies with lateral extents from 30m – 100m in width and an irregular (vertical) thickness ranging from 1m – 30m.

Uraninite is the principal uranium mineral that occurs in both biotite-rich and biotite-poor breccias and fractures within granite. Fluorite is abundant, and uranium is always accompanied by fluorite, with the SGU quoting grades of 1,000ppm U and up to 18% CaF_2.

The Kläppibäcken deposit is located close to the SE of Nöjdfjället and was only discovered in 1982 even though the first uraniferous boulders were found in 1976. As at Lilljuthatten, the uranium is hosted within cataclastic to brecciated zones in the Olden Granite. The deformed zones are typically enriched in fluorite and marked by mafic alteration, although this alteration is also evident without uranium.

The mineralisation was recorded as still open at depth and along strike, with the drill-intersected uranium mineralisation striking NE–SW over 150m and dipping ~60° NW. The mineralised zone is generally in excess of 30m in thickness, but varies between 10m and 60m, and continues to depths of 150m below the surface.

In summary, a sequence of essential metallogenetic events which were involved in the formation of the Hotagen uranium deposits, include the following:

- intrusion of a highly evolved granite anomalously enriched in uranium at ~1,650 Ma,
- intense fracturing and ubiquitous hydrothermal alteration of the granite during the Caledonian Orogeny slightly prior to uranium mineralisation,
- leaching of U and Pb from the granite by heated solutions that may have been enriched in fluorine and CO_2,
- precipitation of uranium as uraninite in open structures within zones of intense biotite alteration and in the vicinity of dolerite dykes at ~420 Ma ago,
- redistribution of Caledonian-age mineralisation in recent time due to near-surface weathering.

7.2 Black-shale uranium deposits

Black-shale deposits contain some of the world's largest uranium accumulations albeit at low or very low grades. The IAEA (2018) describes black-shale deposits as unconventional uranium resources from which uranium may be produced as a by- or co-product. Two subtypes are recognised, namely stratiform and stockwork black-shale deposits (IAEA, 2018).

Stratiform deposits comprise marine, organic–rich shale and coaliferous, pyritic shale, containing syn-sedimentary, uniformly disseminated uranium adsorbed onto organic material and clay minerals (IAEA, 2018). These deposits typically form in epicontinental rift basins in tectonically stable cratonic environments. Examples include the historically mined Ranstad deposit in southern Sweden, and the Viken and Haggan polymetallic deposits in northern Sweden.

According to the IAEA (2018), stockwork deposits take the form of structurally–controlled, stratabound uranium ores in microfracture stockworks developed within or adjacent to black-shale horizons. These deposits typically form in collisional orogenic tectonic settings. Examples include the deposits associated with Ronneburg uranium district in Germany and the Dzhantuar deposit in Uzbekistan.

The VEP was located in a similar geological setting to that of the Viken, Haggan and Tåsjö polymetallic alum shale deposits which occur near the eastern front of the Swedish Caledonides. As such, the polymetallic mineralisation associated with the VEP is of the stratiform black-shale deposit type. Although the KEP is similarly underlain by black-

shales, this area is located much further west and within the central part of the Swedish Caledonides. As such, this area experienced higher grades of deformation and metamorphism during the Caledonian Orogeny. Based on an initial interpretation of the airborne radiometric and magnetic data, followed by field observations, Neu Horizon targeted the KEP for its potential to host stockwork type black-shale mineralisation.

7.2.1 Viken and Häggån deposits

The Viken deposit, held by District Metals, is a very large, low-grade polymetallic stratiform black-shale mineral deposit (Stone et al., 2025). The deposit is underlain by Upper Middle and Upper Cambrian-aged black-shales interlayered with subordinate quartzites, limestones and bituminous limestone (Stone et al., 2025). This assemblage is overlain in parts of the licence area by Ordovician limestones. The black-shales are generally underlain by Proterozoic granites and gneisses thrust eastward over Archean granitic basement rocks. The shales occur as both autochthonous and allochthonous fault blocks, the latter having greater potential for economic mineralisation due to the imbrication of mineralised fault blocks (Stone et al., 2025).

The thickness of the Upper Cambrian black-shale stratigraphy hosting the syngenetic polymetallic deposits increased tectonically from between 20 and 30m by thrusting and folding to an apparent 180m near the village of Myrviken. The allochthonous blocks can be subdivided into those belonging to the Middle Cambrian and Upper Cambrian, with higher grades of mineralisation associated with the Upper Cambrian blocks (Stone et al., 2025). The thrusting event took place during the Silurian.

Structurally, the Viken deposit is situated on the eastern flank of a major NNW-trending anticline, which is manifested by a broad ridge trending in the same direction. The Alum Shale Formation exhibits a strong penetrative foliation and was subjected to metamorphic temperatures of 200°C – 300°C.

According to Stone et al. (2025) the Viken deposit is defined by a broadly N-trending zone >1,000m in width of mineralised alum shale. Economic grades of uranium and vanadium are hosted within the Upper Cambrian aged strata (Stone et al., 2025). Locally the black-shale contains up to 15% organic carbon, with higher uranium contents associated with organic C contents of >10%.

The uranium predominantly occurs as sub-µm size uraninite (UO_2) crystals, which precipitated from aqueous uranium complexes entering the chemically reducing environment of the ASF. Vanadium, molybdenum and nickel activity mimics that of uranium, and similar modes of occurrence are suggested (Stone et al., 2025).

An updated National Instrument 43-101 Mineral Resource Estimate (“MRE”) for the Viken deposit (Figure 7.5) was delivered in 2025 (Stone et al.). The Inferred and Indicated Mineral Resources increased to 4,300Mt and 456Mt respectively. No significant changes were made to the grade content. The updated MRE was prepared using 122 drill holes completed by previous operators between 2006 and 2012. The spacing of the drill holes ranged from 30 – 380m and holes averaged approximately 300m in depth.

In addition to the Viken deposit itself, Stone et al. (2025) estimated that the broader Viken Exploration Project had an Exploration Target of between 980 and 1,040Mt with average grades of 160ppm U_3O_8, 2,450ppm V_2O_5 and 235ppm Mo.

Classification	Tonnes (M)	U_3O_8 (ppm)	V_2O_5 (ppm)	Mo (ppm)	Ni (ppm)	Cu (ppm)	Zn (ppm)	P_2O_5 (ppm)	Ce_2O_3 (ppm)	Y_2O_3 (ppm)	La_2O_3 (ppm)	K_2O (%)
Indicated	456	175	2,836	257	330	113	411	2,461	88	492	7	3.84
		Mlb						Mt				
	Contained Metal	176	2,851	258	332	114	413	1.12	0.04	0.22	0.00	17.53

Classification	Tonnes (M)	U_3O_8 (ppm)	V_2O_5 (ppm)	Mo (ppm)	Ni (ppm)	Cu (ppm)	Zn (ppm)	P_2O_5 (ppm)	Ce_2O_3 (ppm)	Y_2O_3 (ppm)	La_2O_3 (ppm)	K_2O (%)
Inferred	4,333	161	2,543	240	321	118	417	2,541	88	528	7	3.70
		Mlb						Mt				
	Contained Metal	1,538	24,295	2,293	3,067	1,127	3,984	11.01	0.38	2.29	0.03	160.27

Notes:

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
2. *The Inferred Mineral Resource in this Estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3. *The Mineral Resources in this Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *The Mineral Resource Estimate was based on March 2025 approx. consensus economics forecast US$ metal prices of $72/lb U_3O_8, $5/lb V_2O_5, $17/lb Mo, $8.50/lb Ni, $4.25/lb Cu and $1.30/lb Zn with process recoveries of 80%, 80%, 70%, 70%, 50% and 75%, respectively.*
5. *Overburden, waste and mineralized US$ mining costs per tonne mined were respectively $2.00, $2.50 and $3.00.*
6. *Processing and G&A US$ costs per tonne processed were respectively $20 and $2.*
7. *Constraining pit shell slopes were 45°.*

Figure 7.5. Pit-constrained MRE for the Viken deposit. Image adapted from Stone et al. (2025).

Aura Energy's Häggån deposit is located adjacent to District Metals Viken deposit and therefore the geological setting and style of mineralisation are the same for both deposits. In September 2023, Aura Energy released a Scoping Study for the Häggån polymetallic stratiform black-shale deposit. Given that the ban on uranium exploration and mining was still in place in 2023, Aura Energy excluded uranium from their 2023 Scoping Study and focussed primarily on the vanadium mineralisation.

The highlight financial results from the Scoping Study are presented in Figure 7.6. Aura Energy estimated a global MRE of 2,000 Mt for the Häggån deposit at an average grade of 0.3% V_2O_5, containing a total of 13,300 Mlbs V_2O_5, at a 0.2% V_2O_5 cutoff. The Base Case scenario proposed open-pit mining from a high-grade zone at 5.9Mtpa for 11 years to produced 10.4ktpa V_2O_5 and 217ktpa sulphate of potash (SOP) as a by-product for sale to the fertiliser industry.

The post-tax net present value ("NPV") of between US$456 and US$1,307 million was estimated pending the final plant configuration, with a post-tax Internal Rate of Return ("IRR") of between 28% and 49%, and a payback period of 1.5 to 2.0 yrs. Initial capital cost of US$592M to produce an operating cash flow of US$153M to US$282M per annum.

Aura Energy indicated that if the production of U_3O_8 was included as a by-product within the financial analysis, this would potentially increase the NPV and IRR by 37% and 6% respectively.

	Base case
Life of mine ('LOM') ore production	59Mt
Average V_2O_5 grade - LOM	0.36% V_2O_5
Average K_2O grade - LOM	4.17% K_2O
Overall V_2O_5 recovery from plant feed	80%
V_2O_5 production - LOM	166,500 tonnes V_2O_5 (367 M lb)
Process throughput	3.6 Mtpa
Mine life (high-grade plant feed)	11 years
Total Mine life (low-grade feed blended in final 6 years)	27 years
Annual production – V_2O_5	10,000 tpa V_2O_5
Annual production – SOP	215,000 tpa SOP
V_2O_5 price assumption range	US$7.00/lb V_2O_5 to US$13.00/lb V_2O_5
SOP price assumption	US$650/t SOP
Initial capital cost	US$592M
Operating cash flow (EBITDA) – total	US$2.6B to US$4.8B
Operating cash flow (EBITDA) - annual	US$153M to US$282M
After tax cash flow – total	US$1.7B to US$3.4B
After tax cash flow – annual	US$97 to 198 million
Operating margin (EBITDA)	94% to 170%
Net direct cash operating cost ('C1')	US$2.7/lb V_2O_5
Net All-in sustaining operating cost ('AISC')	US$2.9/lb V_2O_5
Post-tax net present value ('NPV') (8% discount rate)	US$456 to $1,307 million
Post-tax Internal Rate of Return	28% to 49%
Approximate Payback period	1.5 to 2.0 years

Figure 7.6. Häggån Vanadium Project Scoping Study Base Case financial highlights. Image adapted from the Häggån Project 2023 Scoping Study Report.

7.2.2 Tåsjö deposit

The ASF within the Tåsjö area is Upper Cambrian in age and found within the Fjällbränna Formation overlain by the Ordovician Greywacke-Shale Formation. The Greywacke-Shale Formation was deposited within a slope and facies change representing the transition from a limestone dominated shelf facies towards the east, and successively deeper marine facies towards west with the common occurrence of turbidite epiclastic sediments. Due to tectonic deformation and thrusting the thickness of the ASF locally becomes more than 300m thick.

The basal part of the overlying Greywacke-Shale Formation is a calcareous, glauconitic, phosphatic sand - siltstone that is 5m to 8m thick. It contains several coarse- to fine grained repetitions until grading into the overlying siltstone and shale units. Although this glauconite-phosphorite unit is found throughout the Lower Paleozoic sequence of the ASF, it is unusually thick over the Tåsjö area.

In 1957, AB Atomenergi (Swedish Atomic Energy Company) discovered anomalous uranium in the Tåsjö area around the village of Norråker. Uranium was found to occur in glauconite-phosphorite shale within the basal Ordovician unit which outcrops sporadically over an area of 250km2. Between 1961 and 1962, 68 drill holes were completed by AB Atomenergi.

Armands (1964) used this drilling information to estimate an Exploration Target for the Tåsjö area of between 75Mt and 150Mt at grades of 0.03 - 0.07% U_3O_8, 0.11 - 0.24% REE, and 3.75 - 7.5% P_2O_5, with contained resources of 104 - 116Mlbs U_3O_8, 165,000 - 180,000t REE, and 5.63Mt of P_2O_5.

According to Browne (2006), further drilling was carried out over the Tåsjö area by Stora Kopparberg AB (7 drill holes), the SGU (38 drill holes) and Vattenbyggnadsbyrån (41 drill holes) up to the mid-1980's. The focus was mainly on the glauconite-phosphorite shale, with little attention given to the ASF. In total, 176 exploration holes totalling more than 7,000 m were drilled over the Tåsjö area to an average depth of 42m.

More recently, Continental Precious Minerals drilled 4 holes totalling 378m and Mawson Energy drilled 53 shallow holes at an average depth of 40m over the Tåsjö area between 2005 and 2012 (Figure 7.7 and 7.8).

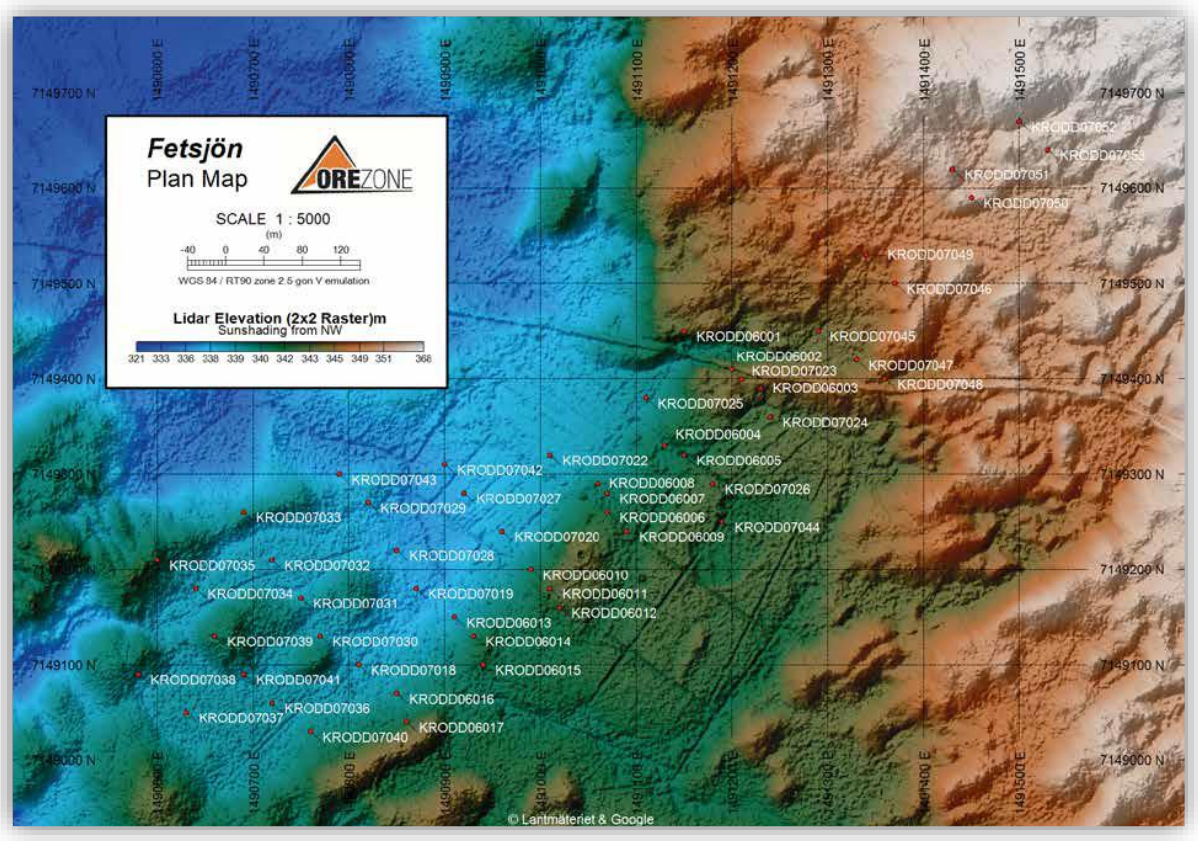


Figure 7.7. Drill collar position map over the Fetsjön uranium deposit (also known as the Tåsjön uranium deposit). Image adapted from the Mindworks Geoconsulting presentation (2018).

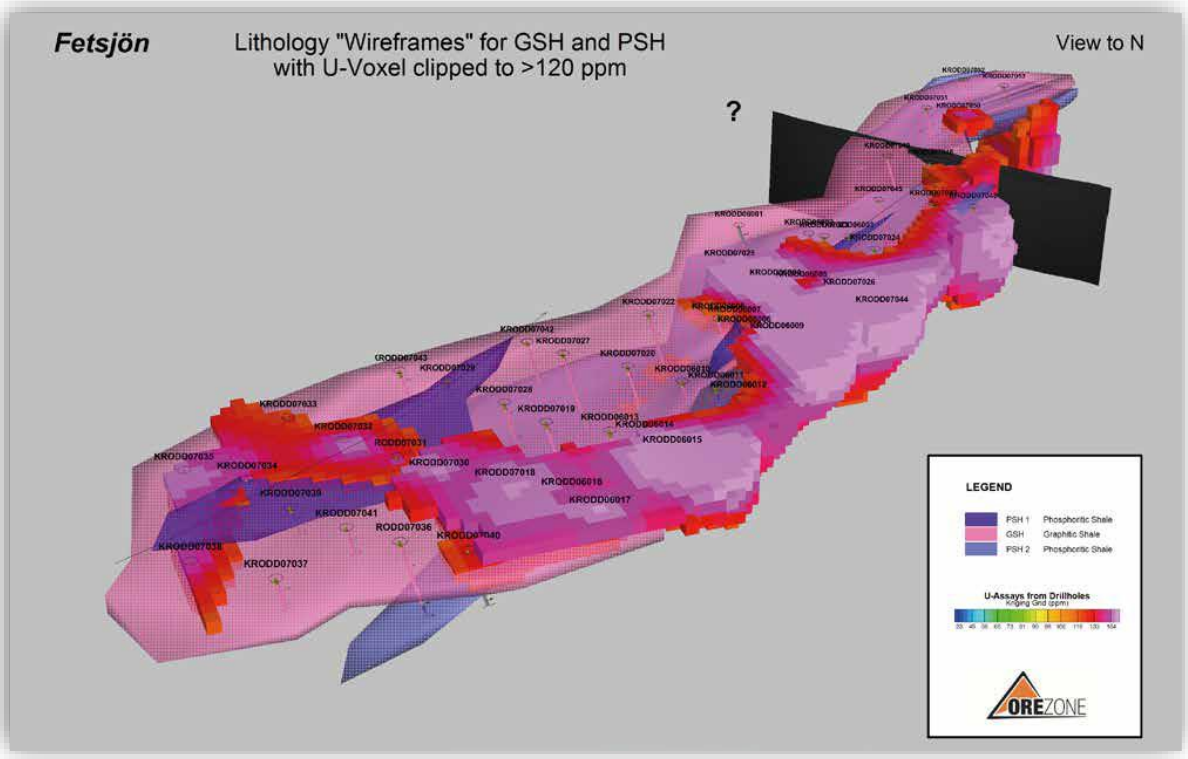


Figure 7.8. Block model of the Fetsjön uranium deposit (also known as the Tåsjön uranium deposit). Image adapted from the Mindworks Geoconsulting presentation (2018).

8. Historic exploration

The Swedish government funded significant uranium exploration between the 1950's and the mid-1980's. Most of the exploration work was carried out by the SGU and focussed primarily on black-shale uranium mineralisation hosted within the alum shales; and structurally-controlled uranium mineralisation hosted within the Meso- to Paleoproterozoic-basement. This work resulted in the discovery of numerous uranium occurrences and deposits, and the development of the Ranstad alum shale mine. The Ranstad Mine was operational between 1965 and 1969 before closing due to challenging economic, environmental and social factors.

After a 30-year hiatus, a handful of exploration companies, including Continental Precious Minerals Inc. ("CPM"), Mawson Resources Ltd. ("Mawson") and Aura Energy Ltd. ("Aura"), began exploring for uranium from 2005 onwards. These companies leveraged off the historic state-funded uranium exploration projects to define areas of interest. Most companies focused on advancing the alum shale hosted uranium deposits near the town of Östersund and basement-hosted uranium deposits within the Arjeplog and Hotagen uranium districts. No new significant uranium discoveries were made prior to the downturn in the uranium market.

In 2018, the Swedish government implemented a moratorium on uranium exploration and mining in Sweden. Despite a renewed interest in the global uranium sector over the last few years, no active uranium exploration was permitted in Sweden until the government voted in favour of lifting the moratorium in November 2025.

Given this background, Sweden has not benefited from a prolonged period of systematic uranium exploration since the mid-1980's. Table 8.1 provides a detailed summary of the historic work carried out over the individual EPs that make up the five exploration projects, with further details provided on a per project basis below.

Table 8.1. Summary of the historic exploration work carried over Neu Horizon's SEPs.

Project	Exploration Permit	Company	Reference	Work completed	Details
Arvidsjaur	Ravenberget nr 100	SGU	SGU IRAP 83014 report	Airborne geophysics	As part of the regional airborne magnetic and radiometric survey, the entire EP was flown in 1971. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface.
			SGU IRAP 83014 report	Boulder sampling	Based on the interpretation of the airborne magnetic and radiometric survey, boulder sampling was carried out over the EP between 1972 and 1975. This resulted in the discovery of multiple discrete boulder fields relating to the Östra Järntjärnbäcken, Ravenberget, Tjapsåive, Njallejaure, Stinttjärn and Trappojaure targets.
			SGU IRAP 83014 report	Geological mapping	Based on the boulder sampling results, detailed bedrock and Quaternary geological mapping was carried out over the EP in 1973 and 1974. This led to the discovery of the small radioactive outcrop associated with the Östra Järntjärnbäcken target.
			SGU IRAP 83014 report	Ground geophysics	Ground magnetic surveys were conducted over the Östra Järntjärnbäcken target area in 1973 and 1974. This was followed by loop frame surveys in 1974 and 1975. In 1983 and 1984, two VLF profiles were measured immediately east of the Ravenberget boulder field to try and delineate the structure from which the boulder field may have been derived from. The results delineated a high-interest 2nd order structure approximately 200m NW of the boulder field. The results were considered very compelling and hammer drilling was recommended, but never carried out.
			SGU IRAP 84100 report	Drilling	23 hammer (percussion) holes were drilled over the Östra Järntjärnbäcken target in 1983. Gamma logging of the holes returned 3.5m of 1,143ppm equivalent uranium, including 2m of 1,725ppm equivalent uranium from one hole; 3m of 587ppm equivalent U from another hole; and 2m of 410ppm equivalent uranium from another hole. The exact holes from which these measurements were taken are not documented.
		Hodges Resources Limited	SGU data (https://www.sgu.se/)	Ground geophysics	In 2008, Hodges Resources carried out to ground spectrometer surveys over two areas, including the Östra Järntjärnbäcken target and a new area located 3.5km further west of the Östra Järntjärnbäcken. The survey lines were walked E-W along 100m spaced lines. The survey confirmed the presence of high-grade uranium-mineralised boulders and outcrop over the Östra Järntjärnbäcken target.
			Hodges Resources Ltd. Press release 23 June 2008.	Drilling	In 2008, Hodges Resources drilled 7 core holes totalling 555.85m over the Östra Järntjärnbäcken target. The best result included 7m @ 1,200 ppm uranium from 22m in drill hole JTB08002.

Project	Exploration Permit	Company	Reference	Work completed	Details
			Hodges Resources Ltd. Press release 01 June 2010	Drilling	In 2010, Hodges drilled a further 6 holes totalling 491.40m over the Östra Järntjärnbäcken target. The best result included 17m @ 1,000ppm uranium from 60m in drill hole JTB10011.
			SGU data (https://www.sgu.se/)	Drilling	In 2011, Hodges drilled a further 4 holes totalling 682.70m (17 holes and 1,729.95m) over the Östra Järntjärnbäcken target. The best result included 13.1m @ 524ppm uranium from 169.9m in drill hole JTB11017.
	Ravenberget nr 200	SGU	SGU IRAP 83014 report	Airborne geophysics	As part of the regional airborne magnetic and radiometric survey, the entire EP was flown in 1971. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface.
	Suddesjaur nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	As part of the regional airborne geophysical survey, magnetic, radiometric, slingram, VLF and Tensor-VLF data was collected over the western part of the EP in 1984. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface. More recently, in 2015, the eastern part of the EP was re-flown to collect magnetic, radiometric, VLF and Tensor-VLF data. Lines were flown E-W, spaced at 200m intervals and flown at a height of 60m above surface.
			Report SGU 83041	Boulder sampling	Based on the multiple uranium discoveries made further south over and surrounding the Ravenberget nr 100 EP, the SGU intensified boulder sampling to the north along trend of the major N-S-trending lineament. This resulted in the discovery of multiple uranium-mineralised boulders at the NW end of Lake Rakkur in 1973. Additional boulder sampling programs were carried out in 1974 and 1975 over the broader area. Exploration focus shifted to other parts of Sweden, but the SGU returned to the area in 1984 and a further 30 mineralised boulders were discovered, of which 10 were sent for analyses. In addition, several new copper mineralised boulders were discovered SW of the uranium mineralised boulders, which correlated with the copper-bearing boulders discovered previously by Boliden. This confirmed the area to be prospective from both a uranium and copper perspective and detailed boulder sampling and bedrock mapping was recommended, but not carried out.
			SGU data (https://www.sgu.se/)	General prospecting	Various companies, including Boliden (2012-2014 & 2021-2024), Rio Tinto (1998-1999) and Botnia Exploration (2009-2010) have held parts of the area at different times. All companies appeared to have carried out boulder sampling and basic mapping, with very little to no data submitted to the SGU after relinquishing the permits. These companies were mainly assessed the area for base and precious metals.
	Arresåive nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	As part of the regional airborne magnetic, radiometric and VLF survey, the entire EP was flown in 1974. Lines were flown N-S, spaced at 200m intervals and flown at a height of 30m above surface.

Project	Exploration Permit	Company	Reference	Work completed	Details
			SGU report 79056 & 81078	Boulder sampling	Ground truthing of the airborne radiometric anomaly resulted in the discovery of several highly radioactive boulders and uranium mineralised outcrop in 1975 over the Arresåive mountain. The uranium mineralisation was hosted as fracture fillings in metamorphosed felsic volcanic rocks.
			SGU report 79056 & 81078	Ground geophysics	Ground magnetic and slingram surveys was carried out over the mineralised outcrops in 1976 and 1977.
			SGU report 79056 & 81078	Trenching	Trenching was carried out across strike of the mineralised outcrop in 1976 and 1977. Some of the samples from test pits and trenches returned elevated copper and molybdenum results.
			SGU report 79056 & 81078	Drilling	A total of nine core holes totalling 887m were drilled over the target in 1977 and 1978. Six on the north side and three on the south side. The results were generally poor, with the uranium-bearing fracture zones having limited strike or dip-continuity.
	Laisbäcken nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was originally covered by the regional airborne magnetic and radiometric survey in 1974. The area was re-flown in 1989 to collect magnetic, radiometric, slingram, VLF and Tensor-VLF data. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface.
			SGU report 79056 & 81083	Boulder sampling & geological mapping	Boulder sampling in 1974 discovered a well-constrained boulder field with elevated radioactivity. The uranium mineralisation was associated with fine-grained impregnations or fracture-filling within the coarse-grained and strongly tectonised calcic Revsund granite. Boulder sampling and geological mapping suggested that the uranium mineralised zone was related to a prominent NNW-SSE trending fault zone. The same fault zone intersected the Vatténfall Juktan Tunnel ~1 km further south where strong radon anomalies (up to 500 uR/h) were recorded in the groundwater. The number of uranium boulders in the proximal part of the tail was >150, some of which have an activity greater than 3,000 uR/h.
			SGU report 79056 & 81083	Ground geophysics	In 1975 and 1976 a ground magnetic and slingram survey was carried out.
			SGU report 79056 & 81083	Drilling	In 1980 and 1981, a total of 6 holes totalling 628.15m were drilled. Uranium mineralisation similar to the boulders was found intersected in two of the holes, however it was concluded that the mineralisation didn't correspond to the source of the boulders. It was recommended that trenching be used to expose the subcrop proximal to the boulders, but priority was given to other prospects and no further work was done over this area.

Project	Exploration Permit	Company	Reference	Work completed	Details
			SGU data (https://www.sgu.se/)	General prospecting	Less than a handful of companies have held the ground since the last work carried out by the SGU in 1981. Geoforum Scandinavia (2005-2008) dug 14 shallow pits of less than 1m over the area and submitted for uranium analyses. Norrsken Energy (2007-2011) explored the area for copper, but did not submit any data to the SGU.
Berg	Gärdesfloberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU report 78003, 78009, 80023 and 80043	General prospecting	Uranium mineralisation was found within pegmatite over the Sågtjärn Deposit. On the basis of this, regional and detailed boulder sampling was carried out across the broader area. This resulted in the discovery of hundreds of uranium-bearing and uranium-rich boulders across the area. Most of the mineralisation was of the Sågtjärn-type (uranium-bearing pegmatites), with other uranium mineralisation noted in mylonitic granites; and uranium-molybdenum-copper mineralisation within meta-arenites as observed at Starverberget.
	Gillberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU report 78003, 78009, 80023 and 80043	General prospecting	Uranium mineralisation was found within pegmatite over the Sågtjärn Deposit. On the basis of this, regional and detailed boulder sampling was carried out across the broader area. This resulted in the discovery of hundreds of uranium-bearing and uranium-rich boulders across the area. Most of the mineralisation was of the Sågtjärn-type (uranium-bearing pegmatites), with other uranium mineralisation noted in mylonitic granites; and uranium-molybdenum-copper mineralisation within meta-arenites as observed at Starverberget.
	Hortesberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		SGU	SGU report 78003, 78009, 80023 and 80043	General prospecting	Uranium mineralisation was found within pegmatite in the Sågtjärn Deposit. On the basis of this observation, regional and detailed boulder sampling was carried out across the broader area. This resulted in the discovery of hundreds of uranium-bearing and uranium-rich boulders across the area. Most of the mineralisation was of the Sågtjärn-type (uranium-bearing pegmatites), with other uranium mineralisation noted in mylonitic granites, and uranium-molybdenum-copper mineralisation within meta-arenites as observed at Starverberget.

Project	Exploration Permit	Company	Reference	Work completed	Details
		Various	SGU data (https://www.sgu.se/)	General prospecting	Various companies, including Viscaria (2008-2010), Tertiary Gold (1998-2003 & 1999-2004) and Hans A. Resources (2008-2009) held ground of this area as they were focussed on Au-Cu exploration. Other than Tertiary Gold, none of the companies submitted any data to the SGU on relinquishing their EPs. Tertiary Gold collected 14 rock-chip samples over the property. The best sample returned 83g/t Ag, 0.3g/t Au and 1% Pb.
		Boliden	SGU data (https://www.sgu.se/)	Drilling	The SGU drill database indicates that Boliden drilled 27 holes over the eastern extent of this EP. No data is provided, although it is likely that the drill cores are located in Mala. Boliden were most likely exploring for Au-Cu mineralisation, similar to the epithermal mineralisation at the old Enåsen Mine located in close proximity to the SE of the area. Boliden held their EP over this area from 1985-1988.
	Skalberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Tertiary Gold	SGU data (https://www.sgu.se/)	General prospecting	Tertiary Gold held a larger EP over this area where they explored for Au-Cu mineralisation. However, they did not submit any results to the SGU upon relinquishment of their EPs.
	Mossåsen nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Various	SGU data (https://www.sgu.se/)	General prospecting	Various companies, including Lapp Plats (2004-2008) and Tertiary Gold (1998-2001) explored the broader area for Cu-Au mineralisation, however they never submitted any data to the SGU upon relinquishment of their EPs.
Hotagen	Stor-Stensjön nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was originally covered by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface. The area was re-flown in 1981 to collect radiometric and VLF data using the same flight specification.
			SGU reports 80048, 81083, 82078, 83041 & 85026	Boulder sampling & geological mapping	Three targets, namely Stensjöån, Spjuttjärnen and Område 15 were discovered through detailed boulders sampling and geological mapping over the broader area. Various phases of boulders sampling were carried out between the late-1970's and early-1980's over the broader area.

Project	Exploration Permit	Company	Reference	Work completed	Details
			SGU reports 80048, 81083, 82078, 83041 & 85026	Drilling	Between 1980 and 1981 a total of 12 percussion holes and 11 diamond core holes of unknown depth were completed over the Stensjöån target. The drill results were mostly negative with only minor mineralisation recorded in 3 holes. However, the intersections did not explain the type of mineralisation observed within the large boulder field. Additional drilling was recommended and it appears that another 3 holes (26 in total) were drilled over the target. In 1982, a further 17 shallow holes between 45-85m were drilled over the Spjuttjärnen target. A uranium mineralised dolerite dyke was the primary drill target in this area, which could be followed intermittently over 1.5km.
			SGU reports 80048, 81083, 82078, 83041 & 85026	Ground geophysics	After completing the initial drill program over the Stensjöån target, ground magnetic, radiometric, VLF and slingram surveys were carried out in 1981-1982 over the Stensjöån and Spjuttjärnen targets. The results were not provided.
Vilhelmina	Granberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2007_102	Geological mapping	CPM carried out alum shale outcrop mapping and point radiometric surveying over the central parts of the EP. Here they mapped multiple outcrops of grey shale, quartzite and greywacke, and only noted the presence of two alum shale outcrops.
	Granberget nr 200	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2007_106	Geological mapping & rock-chip sampling	CPM carried out alum shale outcrop mapping and point radiometric surveying over the central parts of the EP. Here they mapped multiple outcrops of grey shale, quartzite and greywacke, with significant exposures of alum shale mapped in two localities of the EP. They also submitted 4 rock-chip samples for multi-element analysis. The highest uranium result was ~40ppm U.
		Boliden	SGU data (https://www.sgu.se/) - EP-2012_18	Geochemistry	Boliden targeted the area for sandstone-hosted Pb-Zn mineralisation within the sandstone that overlies and is tectonically intercalated with the alum shale.
		Aura Energy Ltd	SGU data (https://www.sgu.se/)	Unknown	Aura held ground over this area, but did not submit any data to the SGU upon relinquishment.
	Stenberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, VLF and VLF-Tensor survey in 1999. Lines were flown E-W along 200m spaced intervals flown at 60m above surface.

Project	Exploration Permit	Company	Reference	Work completed	Details
			SGU data (https://www.sgu.se/)	Drilling	The SGU drilled 5 holes over this EP between 1951 and 1972. The target was the alum shale and the drill cores for these holes are all stored at the drill archive in Mala and have been viewed by NHU geologists.
		Boliden	SGU data (https://www.sgu.se/) - EP-2000_20_Z_LU, EP-2000_130, EP-2000_165, EP-2005_198, EP-2005_236 & EP-2014_39	General prospecting	Boliden held multiple EPs over and surrounding this area since the early-2000's. They have been exclusively focussed on the Pb-Zn mineralisation associated with the overlying sandstone unit. Within 3km of the boundary of this EP are over 300 tightly-spaced drill holes, which were used to define the Lövstrand Pb-Zn resource. Many of these holes are likely to have been drilled through the underlying alum shale. In addition to the drilling, Boliden carried out various rock-grab, soil and stream sampling programs over the broader area.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2007_117	Geological mapping	CPM carried out alum shale outcrop mapping and point radiometric surveying to the immediate south of the EP boundary. Here they mapped multiple alum shale outcrops that reported elevated radiometric anomalies typical of the alum shale.
	Aborrholmberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic and radiometric survey in 1969. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU data (https://www.sgu.se/)	Drilling	There are no holes directly over this EP, but there are over 70 holes in the immediate proximity of the EP boundary all of which targeted the alum shale.
		Mawson	SGU data (https://www.sgu.se/) - EP-2006_62 & EP-2006_43	Ground geophysics	Mawson held two permits over this area and carried out ground spectrometer surveys.
	Brattremmen nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic and radiometric survey in 1969. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU data (https://www.sgu.se/)	Drilling	The SGU drilled 13 holes over this EP between 1961 and 1972. The drill cores for these holes are all stored at the drill archive in Mala and have been viewed by NHU geologists.
		Mawson	SGU data (https://www.sgu.se/) - EP-2006_61	Ground geophysics	Mawson held three permits over this area, but only submitted results from a ground spectrometer survey carried out over EP-2006_61.
	Kalkberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, Tensor-VLF and VLF survey in 2006. Lines were flown N-S along 400m spaced intervals flown at 60m above surface. No other company has held an EP over this area previously.

Project	Exploration Permit	Company	Reference	Work completed	Details
		Boliden	SGU data (https://www.sgu.se/) - EP-2001_79, EP-2005_217, EP-2006_209 & EP-2006_360	Drilling	Boliden drilled 9 holes totalling 618m over this area in 2007. Boliden were targeting Pb-Zn mineralisation within the sandstone unit that overlies the alum shale. Prior to this, they carried out rock-grab sampling over outcrop and geological mapping.
		Nordic Mines	SGU data (https://www.sgu.se/) - EP-2007_79	Soil sampling	Nordic Mines were targeting the area to the east within the overlying sandstone unit typically associated with Pb-Zn mineralisation. They collected and assayed 550 samples. Details of how the samples were collected are not provided.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2006_54	Drilling	CPM drilled one-hole totalling 124m in 2008. They were targeting the alum shale in this area. No assay or gamma results provided, but the drill logs confirm that the alum shale has a similar appearance to that of the Myrviken alum shale.
	Stormyran nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, Tensor-VLF and VLF survey in 2006. Lines were flown N-S along 400m spaced intervals flown at 60m above surface. No other company has held an EP over this area previously.
Krokom	Storvallflon nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, Tensor-VLF and VLF survey in 2011. Lines were flown E-W along 200m spaced intervals flown at 60m above surface. Compared to many of the other airborne surveys, this is a relatively recent survey, which delineated a discrete 2km diameter radiometric anomaly, which was never previously investigated until Neu Horizon ground truthed the anomaly in September 2025. It was confirmed that the anomaly related to highly-elevated radioactive alum shale, which had been incorrectly mapped as greywacke.
	Djupsjöberget nr 100	Aura Energy Ltd	SGU data (https://www.sgu.se/) - EP-2007_326	General prospecting	Aura Energy held the ground between 2007-2014, but they did not submit any exploration data to the SGU after relinquishing the ground. Alum shale was mapped over the area and ground truthing by Neu Horizon during September 2025 confirmed the presence of elevated radiation associated with alum shales. The SGU has not flown this area as part of the regional airborne geophysical surveys.
	Kälen nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Lappland Guldprospekt. AB	SGU data (https://www.sgu.se/)	General prospecting	Lappland Guldprospekt. AB held the ground from 1998-1999, but did not submit any exploration data to the SGU upon relinquishment.
		Aura Energy Ltd	SGU data (https://www.sgu.se/) - EP-2007_223	Ground geophysics	Aura Energy held the ground between 2007-2014. They carried out carborne and walk spectrometer surveying over parts of the alum shale that showed up as radiometric anomalies on the airborne radiometric survey.

Project	Exploration Permit	Company	Reference	Work completed	Details
			SGU data (https://www.sgu.se/) - EP-2007_223	Geological mapping & rock-chip sampling	Aura Energy collected a selection of 39 rock-chip samples from different alum shale outcrops across the property.
			SGU data (https://www.sgu.se/) - EP-2007_223	Drilling	Aura Energy drilled 3 core holes over the EP totalling 273.32m. The best intersection recorded 143ppm U3O8 over 60m from drill hole 11DDOL003.
	Hamborg nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Aura Energy Ltd	SGU data (https://www.sgu.se/) - EP-2007_327 & EP-2008_183	Ground geophysics	Aura Energy held the ground between 2007-2014. They carried out carborne and walk spectrometer surveying over parts of the alum shale that showed up as radiometric anomalies on the airborne radiometric survey.
			SGU data (https://www.sgu.se/) - EP-2007_327 & EP-2008_183	Geological mapping & rock-chip sampling	Aura Energy collected a selection of 24 rock-chip samples from different alum shale outcrops across the property.
			SGU data (https://www.sgu.se/) - EP-2007_327 & EP-2008_183	Drilling	Aura Energy drilled 1 core hole over the EP totalling 146.02m. The best intersection recorded 124ppm U3O8 over 110m from drill hole 11DDHB001.

8.1 Arvidsjaur exploration history

The AEP is comprised of four (4) prospects, including Ravenberget, Suddesjaur, Arresåive and Laisbäcken (Figure 8.1). The Ravenberget and Suddesjaur prospects are located close to the town of Arvidsjaur, while the Arresåive and Laisbäcken prospects are located close the towns of Sorsele and Storuman respectively. All of the uranium occurrences are hosted within Paleoproterozoic-aged felsic metavolcanics or late-stage granites that intruded into the supracrustal metavolcanics.

The uranium occurrences over the four AEP prospects were discovered and investigated by the SGU during the 1970's and early-1980's using the following exploration strategy:

- Airborne geophysics to collect regional 200m line spaced airborne magnetic, radiometric and/or VLF survey data over the broader area.
- Delineated high-priority radiometric anomalies from airborne radiometric data for field investigation.
- Regional boulder sampling and outcrop geological mapping.
- Quaternary geological mapping and detailed boulder sampling.
- Ground geophysics including magnetics, slingram and/or VLF surveys to define high-priority structures.
- Hammer (percussion) drilling over high-priority structures and/or boulder anomalies.
- Diamond drilling.

A brief overview of the exploration history over each prospect is provided below.

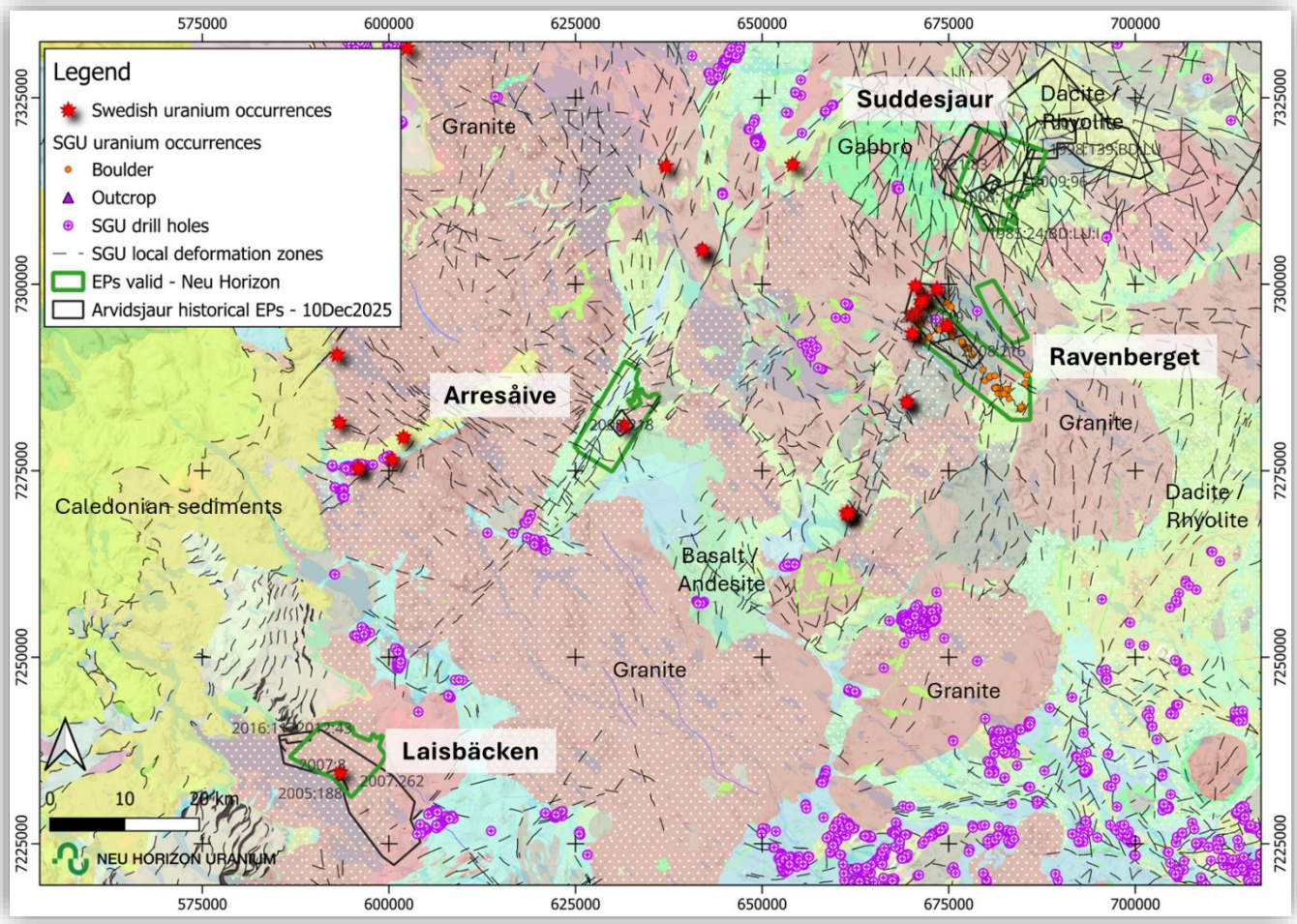


Figure 8.1. Historic EPs and exploration results located over and in close proximity to Neu Horizon's AEP.

8.1.1 Ravenberget prospect

The Ravenberget prospect is comprised of two EPs, namely Ravenberget nr 100 and nr 200 (Figure 8.2). Most of the historic exploration was conducted over the Ravenberget nr 100 EP (southern EP), which is associated with six (6) historic SGU uranium targets, namely Östra Järntjärnbäcken, Tjapsåive, Stinttjärn, Njallejaure, Trappojaure and Ravenberget (Figure 8.3). The area is typically underlain by different types of granite, including the red Sorsele-type granite, the light-grey, porphyritic Avaviken-type granite, and to a lesser extent the light-red to red alkali granite/alaskite located in the north-western part of the area (SGU report 83014). To the east, the bedrock consists of felsic to intermediate volcanics intruded by Sorsele-type granitic dykes (SGU report 83014).

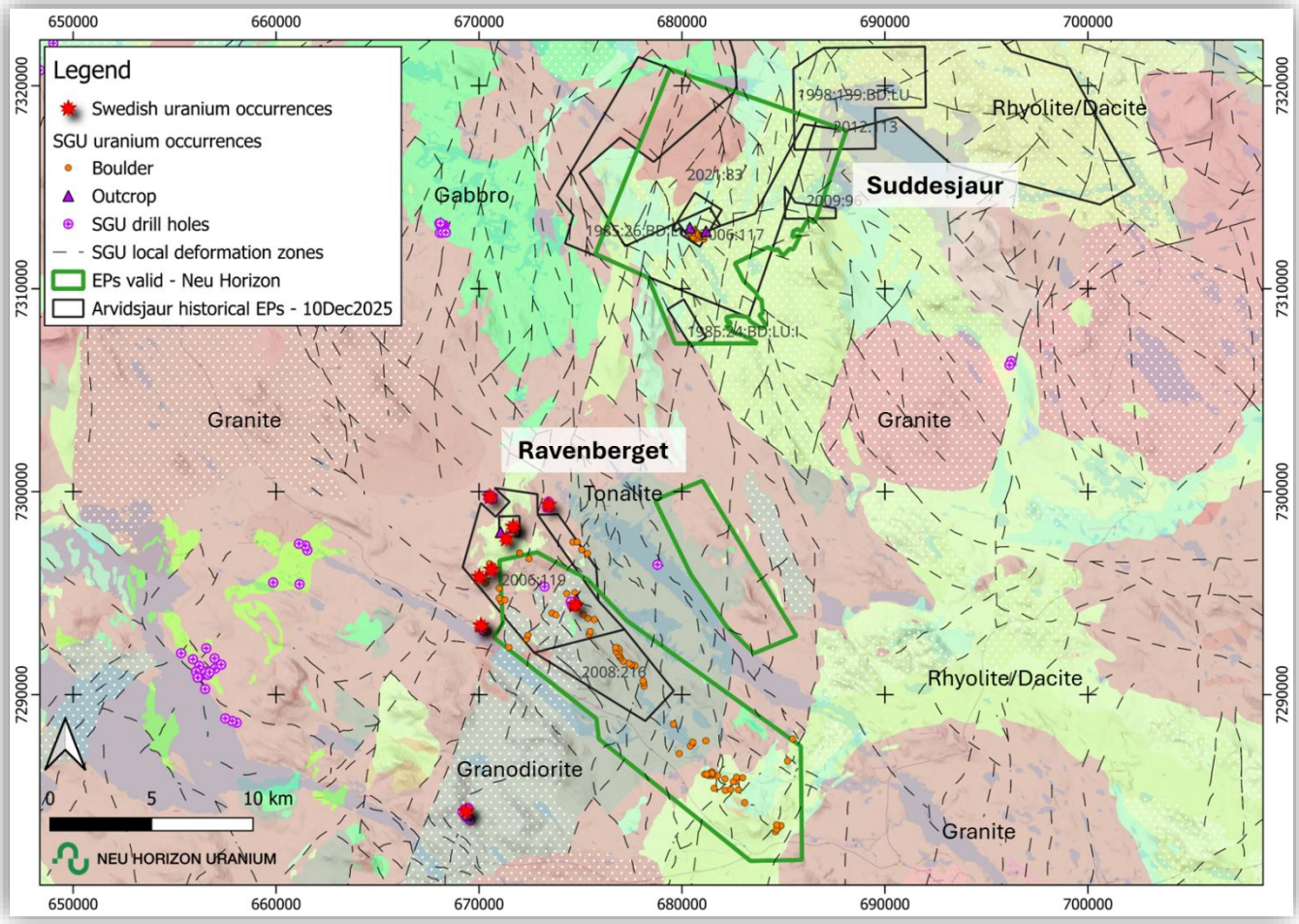


Figure 8.2. Historic EPs and exploration results located over and in close proximity to Neu Horizon's Ravenberget and Suddesjaur prospects.

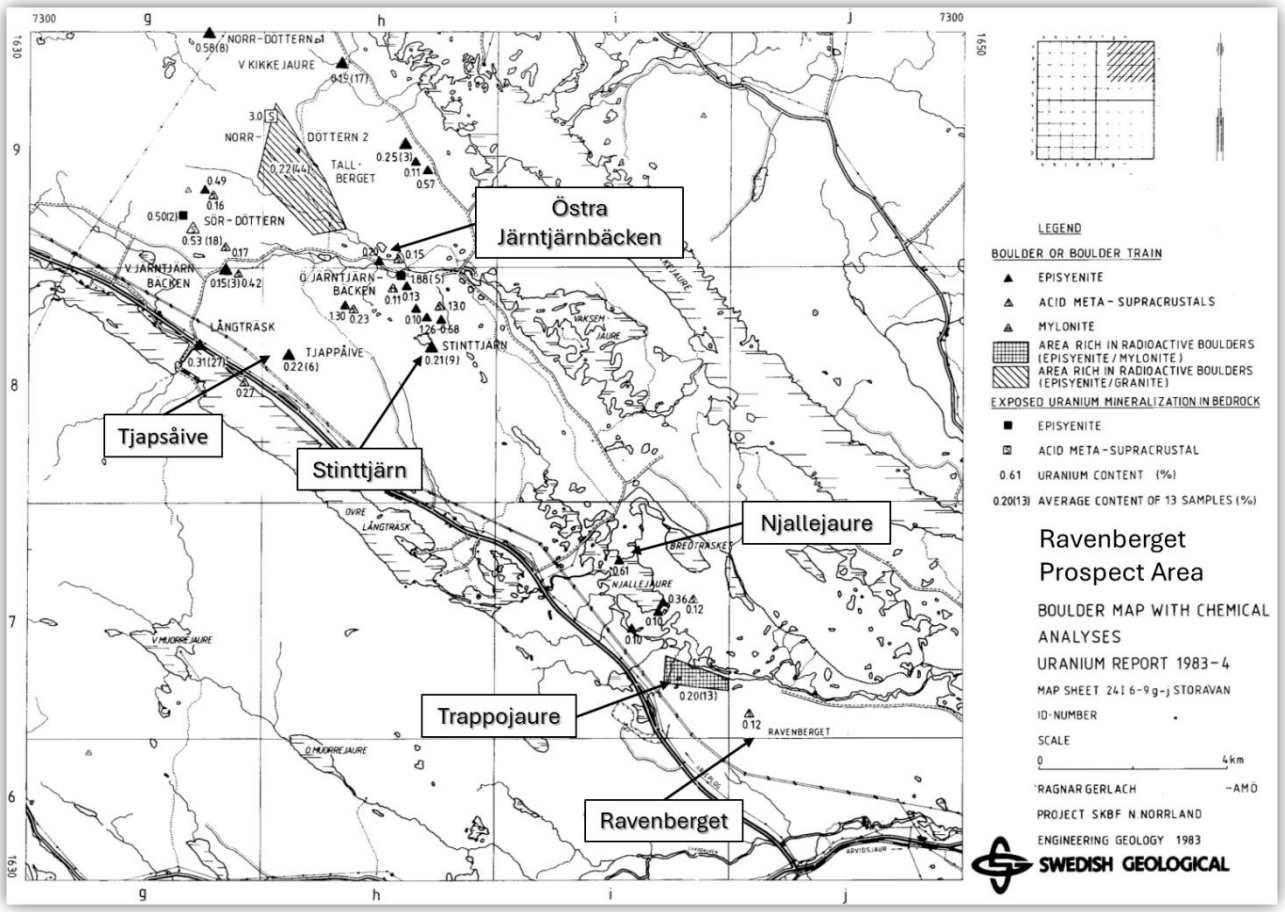


Figure 8.3. Location of the historic SGU uranium targets over the Ravenberget prospect area. Image adapted from SGU report 84100.

8.1.1.1 Östra Järntjärnbäcken target

The Östra Järntjärnbäcken target was discovered in 1972 during boulder sampling when the SGU field team discovered a small radioactive outcrop and a discrete boulder field over an area ~1.5 km east of the small Järntjärn Lake (Table 8.2). Further boulder sampling resulted in the discovery of a large boulder train of radioactive episyenite and mylonite boulders ~100m southwest of the mineralised outcrop. To the east and southeast of the mineralised outcrop further evidence of uranium mineralisation was discovered in the form of anomalous radiation recorded in peat and a large, angular episyenitised granite boulder. Given the shallow till cover, detailed boulder sampling and trenching was recommended to define drill targets.

Table 8.2. Uranium-bearing outcrop and boulder samples collected over the Östra Järntjärnbäcken target in 1972.

Sample number	Max radioactivity (µR/h)	Avg. radioactivity (µR/h)	U (%)
BUAC82123	>3,000	>3,000	8.33
BUAC82124	200	150	0.12
BUAC82125	1,500	700	0.21
BUAC82126	500	200	0.08
BUAC82127	1,500	400	0.67

The SGU carried out ground magnetic surveying over the target in 1973 and 1974. This was followed in 1974 and 1975 with loop-frame EM surveying (Figure 8.4). The results from the EM surveys defined key structures which the

SGU used to position and drill 23 percussion drill holes in 1983 (SGU report 84100). The holes were only drilled to shallow depths of around 5-7m. Down-hole gamma logging carried out during the summer of 1984 were recorded from 10 holes to try and calculate the equivalent uranium concentrations (SGU report 84100).

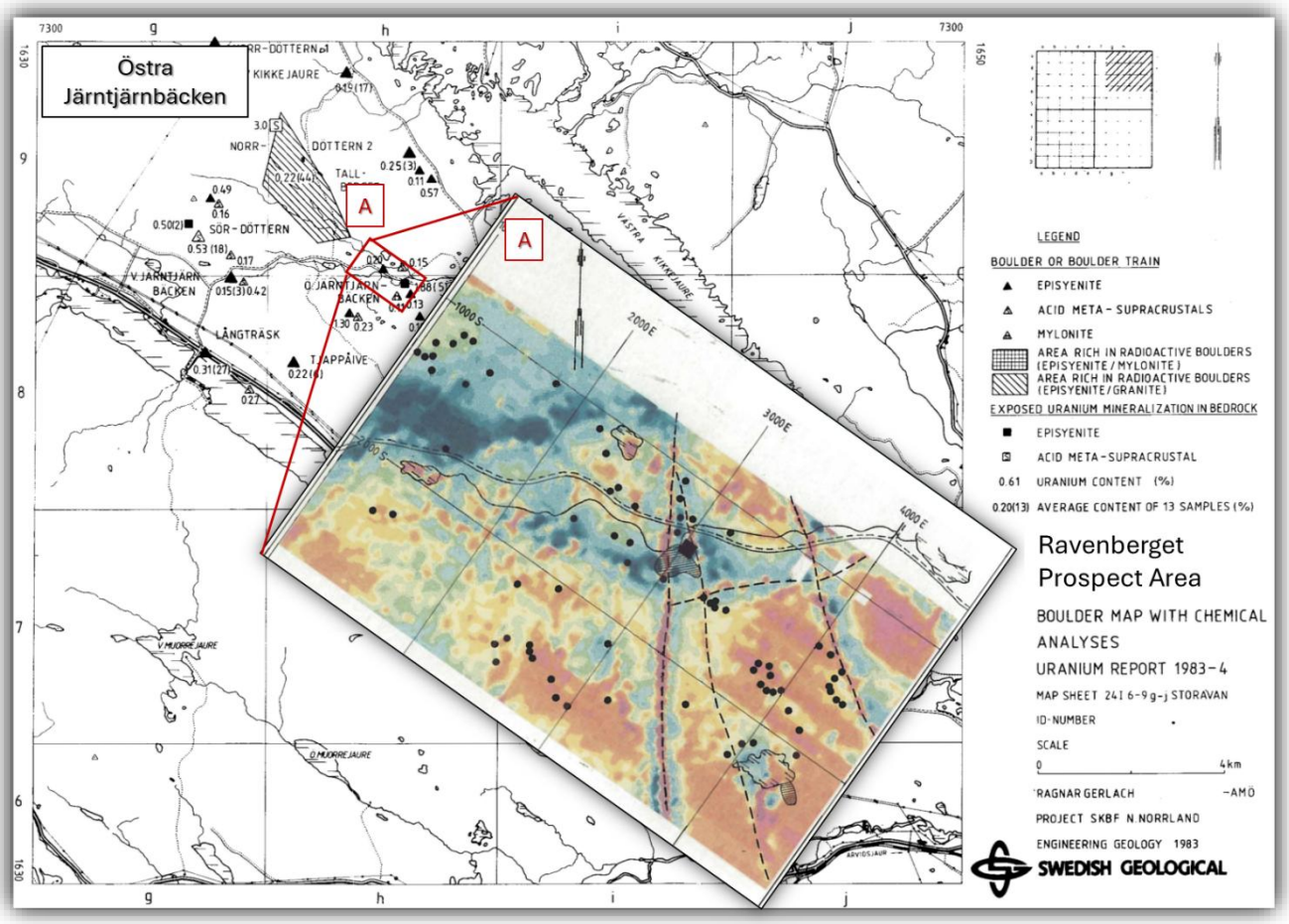


Figure 8.4. Location of the high-priority structures delineated from the historic loop-frame EM survey carried out over the Östra Järntjärnbäcken target. Image adapted from SGU report 84100.

The SGU reported that only one of the holes exhibited ore-grade mineralisation with an intersection of 3.5m reporting an equivalent uranium of 1,143ppm U, including 2m of 1,725ppm U. Two other holes reported elevated uranium, including 3m of 587ppm and 2m at 410ppm of equivalent U. The hole numbers of these drill intersections were not provided within the report.

The results from the percussion drilling were considered sufficiently interesting to carry out further exploration work including diamond drilling to investigate the extent, depth and quality of the mineralisation. However, no further work was conducted as the SGU terminated all uranium exploration in the mid-1980's.

In July 2007 Hodges Resources Limited ("Hodges") exercised an option with Mawson Resources Limited ("Mawson") to earn up to 70% in the Norr Döttern uranium project, which included the Östra Järntjärnbäcken target. Work completed over the target included ground prospecting, detailed geological mapping, ground scintillometer surveying, radon cup surveying and 1729.45m of diamond core drilling (Table 8.3).

Table 8.3. Hodges drill collar information for the diamond core holes completed over the Östra Järntjärnbäcken target between 2008 and 2011.

Hole ID	Datum	Easting	Northing	Elevation (m)	Azimuth	Dip (Avg.)	Depth
JTB8001	RT90	1637752	7294692	393	120	-45	58.15
JTB8002	RT90	1637819	7294713	393	120	-45	95.90
JTB8003	RT90	1637753	7294747	393	120	-45	54.90
JTB8004	RT90	1637820	7294769	393	120	-45	74.00
JTB8005	RT90	1637843	7294814	393	120	-45	98.00
JTB8006	RT90	1637865	7294858	393	120	-45	97.50
JTB8007	RT90	1637785	7294732	393	120	-45	77.40
JTB1008	RT90	1637854	7294756	396	120	-44.2	72.40
JTB1009	RT90	1637823	7294659	401	122	-45.3	68.80
JTB1010	RT90	1637803	7294675	396	115	-46.7	63.50
JTB1011	RT90	1637796	7294789	389	121	-44.8	118.20
JTB1012	RT90	1637807	7294839	390	113	-43.4	91.30
JTB1013	RT90	1637830	7294734	389	118	-46.0	77.20
JTB1114	RT90	1637728	7294826	397.1	120	-45	97.10
JTB1115	RT90	1637770	7294823	396.5	247.2	-48.5	129.20
JTB1116	RT90	1637751	7294801	395.4	125.3	-49.4	205.50
JTB1117	RT90	1637688	7294863	395.4	129.1	-43.1	250.40
Total							1,729.45

Highlights from the Hodges drilling programs included:

- 7m @ 0.12% U from 22m including, 0.5m @ 0.14% U from 16.75m in hole JTB08002.
- 1.1m @ 0.09% U from 33m in hole JTB08007.
- 2m @ 0.03% U from 49m in hole JTB08004.
- 17m @ 0.1% U from 60m including, 12m @ 0.12% U from 63m and 3m @ 0.1% U from 74m in hole JTB1011.
- 19m @ 0.03% U from 91m including, 5m @ 0.07% U from 98m; in hole JTB1011.
- 7.7m @ 0.05% U from 159.3m in hole JTB1117.
- 13.1m @ 0.05% U from 169.9m including, 9.1m @ 0.07% U in hole JTB1117.

Uranium mineralisation was inferred to be directly associated with well-developed and zoned metasomatic alteration comprising an inner core of mineralised episyenite-style albite and specular hematite ± epidote ± chlorite that transitioned into an epidote ± hematite ± albite ± chlorite halo (Figure 8.5). A strong superimposed structural control was also observed within the central core zone with high-grade mineralisation commonly reporting to areas of strongly developed iron-oxide bearing vein networks or stringers.

Based on the initial two (2) rounds of drilling in 2008 and 2010, Hodges defined an area of approximately 120m x 100m of moderately dipping bedrock with uranium mineralisation that:

- remained open to the NW;
- contained multiple "stacked" mineralised horizons;
- appeared to strengthen both in thickness and grade down-dip;
- remained open at depth; and
- was shallow and potentially amenable to open pit mining methods.

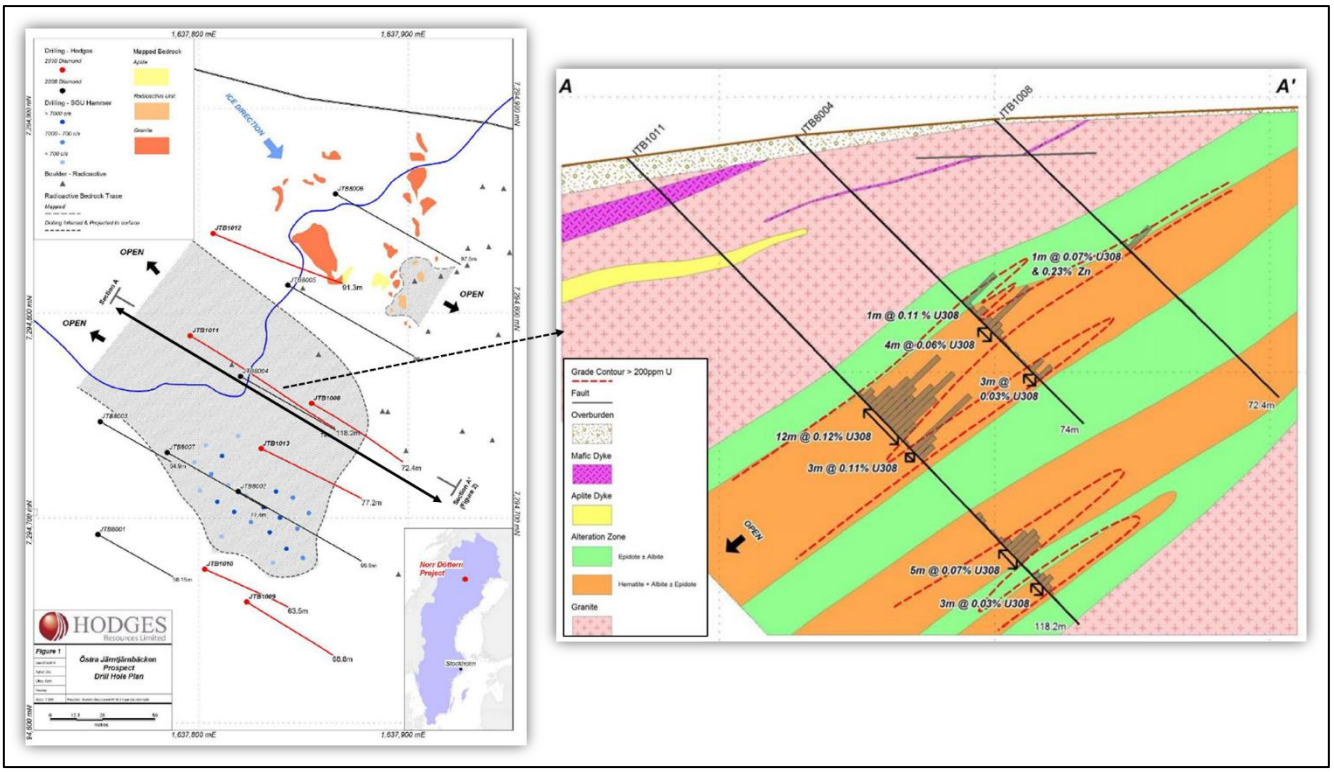


Figure 8.5. Location of drill holes completed by Hodges over the Östra Järntjärnbäcken target between 2008 and 2010 (left) and the interpreted geological cross-section through drill holes JTB1011, 8004 and 1008 (right). Image adapted from Hodges Resources press release 01 June 2010.

During the final phase of drilling in 2011, Hodges intersected a 13m wide zone grading 0.1% U within drill hole JTB1011. This confirmed the down-dip continuity of the mineralisation towards the NW (Figure 8.6). Given the downturn in the uranium market in 2011, Hodges were unable to continue their exploration efforts and no futher work was carried out over the Östra Järntjärnbäcken target despite these encouraging results.

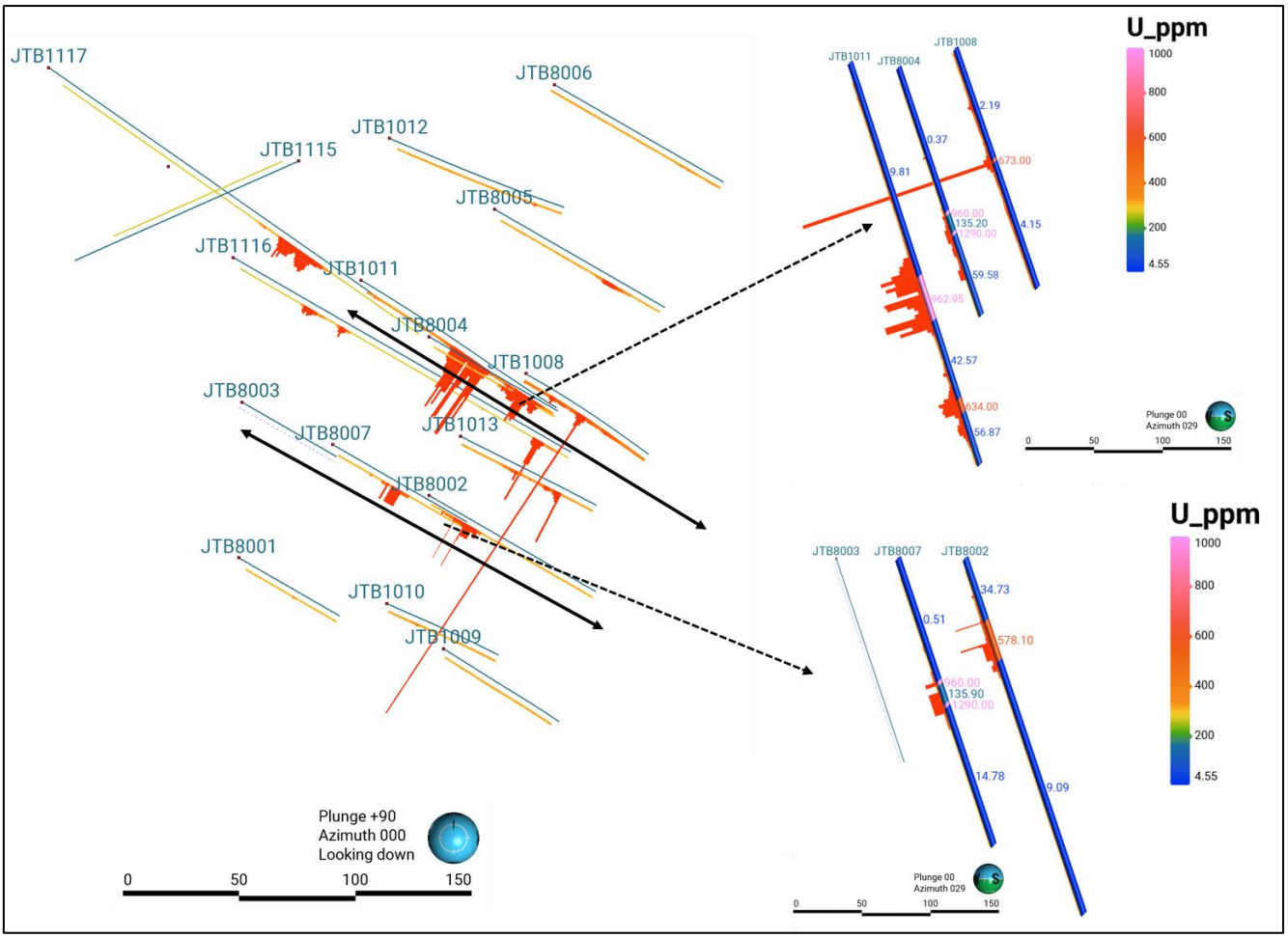


Figure 8.6. Location of all drill hole traces completed by Hodges over the Östra Järntjärnbäcken target which confirmed the down-dip continuity of the uranium mineralisation towards the NW.

8.1.1.2 Tjapsåive and Stinttjärn targets

In 1972, a smaller boulder train with radioactive episyenite blocks was found on the southern side of the Tjapsåive mountain (SGU report 83014). More than twenty (20) boulders were discovered, of which only one reported radioactivity of over 1,000µR/h (Table 8.4). The uranium mineralisation was typically disseminated (impregnated) within episyenite.

Further work was recommended in the form of detailed boulder sampling and Quaternary geological mapping, although the target was considered less interesting than some of the other targets throughout the Ravenberget prospect area.

In 1974, during regional boulder sampling, a small radioactive boulder train was discovered on the southern shore of Lake Stinttjärn (SGU report 83014). A total of 21 boulders were discovered over a 50m long by 10m wide area, with nine (9) boulders reporting over 1,000µR/h (Table 8.4). The boulders mainly consisted of episyenitised, coarse-grained, porphyritic Avaviken granite, with uranium mineralisation typically disseminated (impregnated) throughout.

The area was covered by ground magnetic and loop-frame EM surveys. The results confirmed the extension of the uranium mineralised fault zone observed at the Östra Järntjärnbäcken target to the south of this area and the source

of the boulder train was located where the fault zone crosses Lake Stinttjärn. The SGU recommended carrying out diamond core drilling, but this work was never completed.

Table 8.4. Uranium-bearing boulder samples collected over the Tjapsåive and Stinttjärn targets in 1972 and 1974 respectively.

Target	Sample number	Max radioactivity (µR/h)	U (ppm)	Th (ppm)
Tjapsåive	7279322	800	4524	73
	7279328	200	2013	69
	7279330	450	389	30
	7279331	>2000	5600	62
	7279335	250	334	14
	7279341	125	284	39
Stinttjärn	7482068	450	897	16
	7482073	>2000	3418	20
	7482074	>2000	3957	9
	7482088	200	421	16
	7482090	>2000	3654	11
	7482091	1250	2104	119
	7482452	750	1303	3
	BUAC 82133	800	986	
	BUAC 82134	3000	3217	32

8.1.1.3 Njallejaure, Trappojaure and Ravenberget targets

During the boulder sampling campaign (that discovered the Östra Järntjärnbäcken target) a large number of radioactive boulders were discovered in 1972 over the Njallejaure, Trappojaure and Ravenberget targets further to east (SGU report 83014). Continued regional boulder sampling over the following years up to, and including 1975, resulted in the discovery of many more mineralised boulders.

In 1973-1974, quaternary and bedrock geological mapping was carried out over the area. The Quaternary geological mapping confirmed that the youngest ice direction was from the NW towards the SE and that this direction was persistent for a prolonged period of time (SGU report 84100). Based on the interpretation of this work, the SGU stopped exploration over the area in 1975 as they concluded that the source from which the boulders were derived was most likely related to the same structure that hosted the Vastra Kikkejaure uranium occurrence further west (SGU report 83014).

In 1980, the site was revisited and a new boulder train was discovered. In 1981 a large accumulation of radioactive boulders was discovered ~4km NW of the initial discovery, along the southern shore of Lake Trappojaure (SGU report 83014).

In 1982 detailed boulder sampling was carried out over a 250m x 250m area over the Trappojaure target (Figure 8.7). The boulders consisted mainly of red, medium-grained and uranium-bearing to uranium-rich episyenite. The radioactive mineralisation was mainly disseminated (impregnated) throughout the host episyenites. To a lesser extent thin fractures were also mineralised. Weakly radioactive mylonite boulders and lesser amounts of hydrothermally brecciated granite boulders and felsic supracrustal volcanic boulders were also discovered (SGU report 83014).

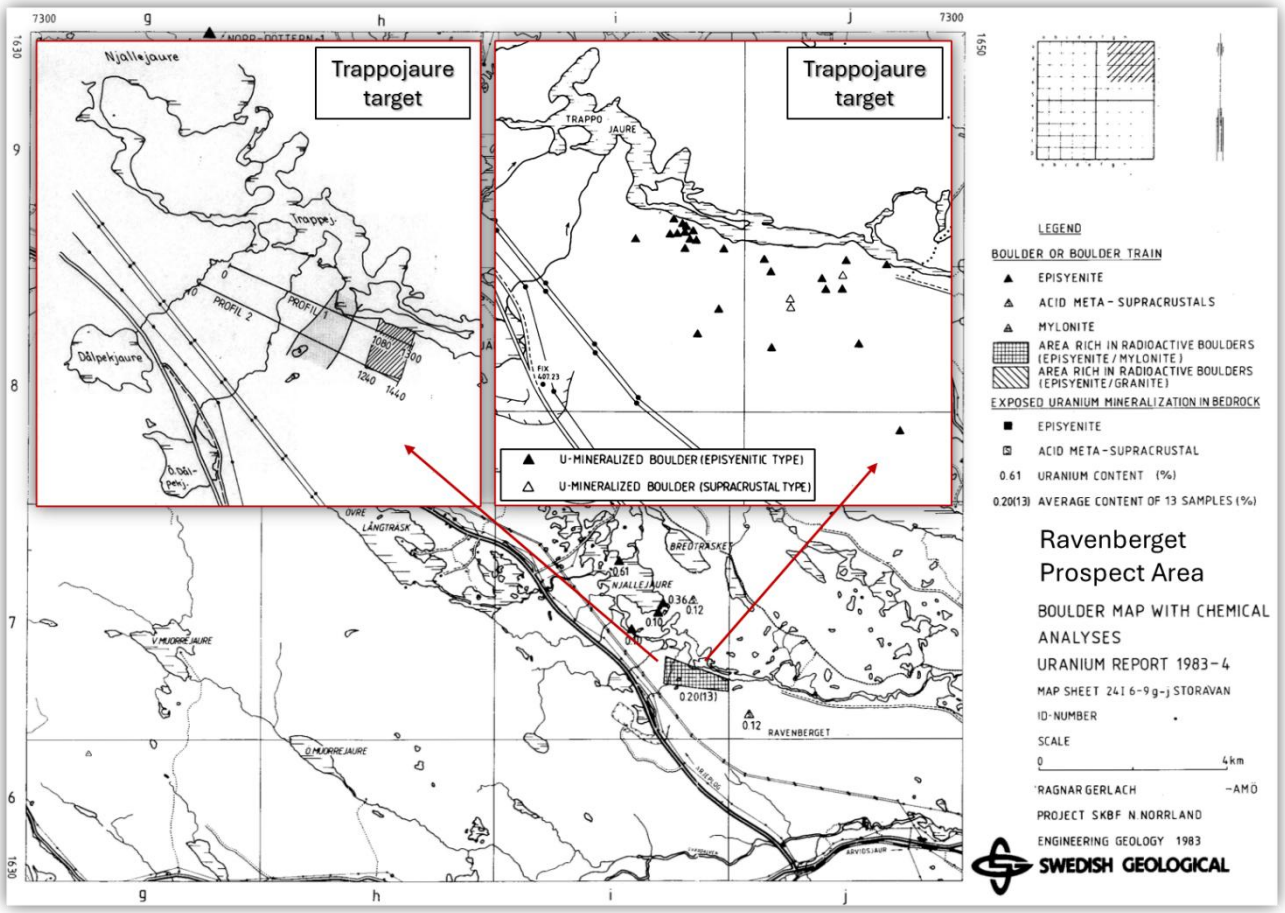


Figure 8.7. Location of the boulder samples and VLF survey profiles completed over the Trappojaure target which confirmed the presence of a significant second-order structure immediately west of the high-priority boulder field. Image adapted from SGU report 84100.

The detailed boulder sampling program and Quaternary geological observations did not provide a clear indication of how far the boulders had travelled, and therefore further regional boulder sampling was carried out to the NW. Here, several new boulders of the same type were found mainly on the south-eastern side of Lake Nallejaure and Lake Bredträsket. These discoveries led to detailed boulder sampling and bedrock mapping over a 650m x 220m area over the Nallejaure target (SGU report 83014).

These results, along with the detailed and regional boulder sampling carried out over the Trappojaure and Bredträsket targets respectively, concluded that more than one source (or structure) was responsible for the origin of the radioactive boulders over the Nallejaure, Trappojaure and Ravenberget targets (Table 8.5).

As the transport distance was difficult to assess, further Quaternary geological mapping and detailed boulder sampling was recommended by the SGU over a over the Njallejaure target to find the source of these boulders.

Table 8.5. Uranium-bearing boulder samples collected over the Trappojaure, Ravenberget, Njallejaure and Bredträsket target in 1982 and 1983.

Target	Sample number	Max radioactivity (µR/h)	Avg. radioactivity (µR/h)	U (ppm)	Th (ppm)	Rock type
Trappojaure & Ravenberget	BUAC 81586	500		845	79	Felsic volcanic
	BUAC 81588	200		959	127	Intermediate volcanic
	BUAC 81589	200		515	54	Felsic volcanic
	BUAC 81591	650		2394	54	Episyenite
	BUAC 81592	850		2042	58	Episyenite
	BUAC 81593	700		1966	55	Episyenite
	BUAC 81594	300		1535	59	Episyenite
	BUAC 81595	400		2770	65	Episyenite
	BUAC 81597	1500		2564	65	Episyenite
	BUAC 81598	600		170	59	Episyenite
	BUAC 81608	600		618	49	Episyenite
	BUAC 82010	620	300	1794	10	Episyenite
	BUAC 82059	1000	600	1204	2	Felsic volcanic
	BUAC 82070	400	300	1070	12	Episyenite
	BUAC 82072	1200	600	1544	12	Episyenite
	BUAC 82085	950	650	6060	89	Episyenite
Njallejaure & Bredträsket	BUAC 82084	225	100	379	22	Intermediate volcanic
	BUAC 82093	700	500	1023	19	Episyenite
	BUAC 82103	200	150	373		Mylonite
	BUAC 82107	800	600	1174	23	Metavolcanic
	BUAC 82111	1500	1400	3554	28	Episyenite
	BUAC 82113	500	300	564	39	Intermediate volcanic
	BUAC 82114	600	250	955		Episyenite
	BUAC 82115	500	100	231		Episyenite
	BUAC 82116	300	150	139	8	Felsic volcanic
	BUAC 82117	1500	1000	6058	93	Episyenite

In 1983 and 1984, the SGU returned to the Trappojaure target and carried out two (2) VLF profiles immediately west of the high-interest boulder field. This survey was carried out to try and delineate the structure from which the boulder field may have been derived (SGU report 84100).

The VLF results delineated a clear structure approximately 200m northwest of the boulder field (Figure 8.7). The SGU interpreted this structure as a second-order structure related to the prominent N-S trending, demagnetised lineament clearly discernible in the airborne magnetic data. The lineament spans tens of kilometres and was thought to have played the same role as the large lineament that passes through the Rävaberget, Bjorklund, Vastra Kikkejaure and Rakkur uranium prospects (SGU report 84100).

The VLF results were considered extremely compelling and further work was recommended by the SGU over the area, mainly in the form of percussion drilling. This work was never completed.

8.1.2 Suddesjaur prospect

On the back of the SGU's discovery of uranium occurrences between the Långträsk and Vastra Kikkejaure uranium occurrences south of the Suddesjaur prospect, regional boulder sampling was intensified across the region (SGU report 84100). This work resulted in the discovery of a discrete uranium-bearing boulder field at northern end of Lake Rakkur in 1973 (Figure 8.8). This was followed by detailed boulder sampling and outcrop mapping over the next two years. The area was considered interesting given the location along trend from the Långträsk and Vastra Kikkejaure uranium anomalies, however, prospecting was abandoned in favor of other promising targets discovered within the north Västerbotten and southern Norrbotten areas (SGU report 84100).

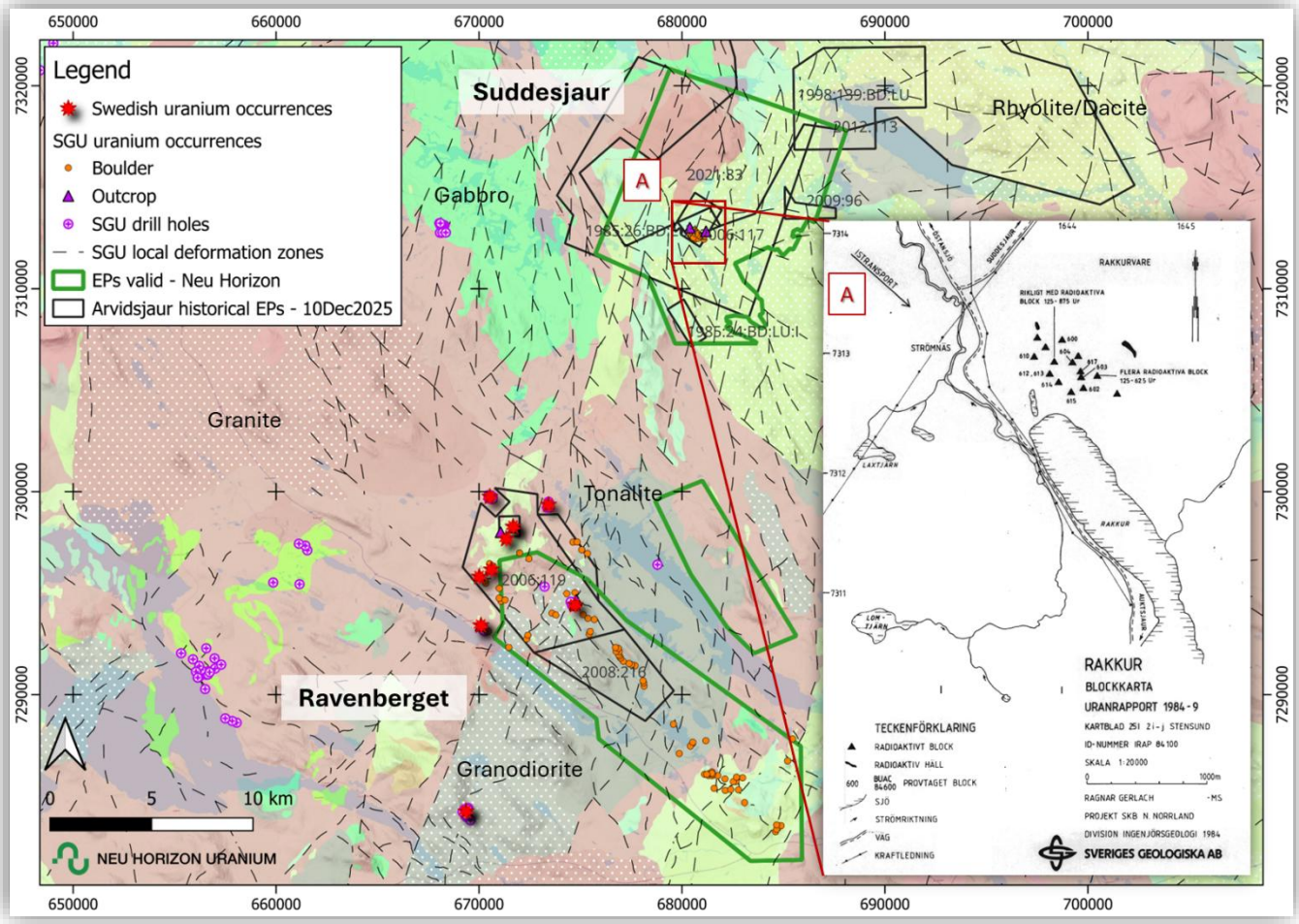


Figure 8.8. Location of the radioactive boulders and outcrops discovered at the northern end of Lake Rakkur within the Suddesjaur prospect. Image adapted from SGU report 84100.

After a 9-year hiatus, the SGU returned to this area in 1984 and carried out further reconnaissance sampling that led to the discovery of thirty (30) new uraniferous boulder and radioactive outcrops. Ten of the boulders were assayed by XRF, with the uranium and copper results presented in Table 8.6. The copper results were presented because the uranium discovery was found within one of Boliden's previous copper claims. Given that one of the boulders sampled in 1973 returned 3,531 ppm U and 4,800ppm Cu, the broader area was considered of high interest.

Mineralisation was typically hosted within altered felsic volcanic rocks, cut by one or more fault zones. The alteration related to a decrease in quartz content and an increase in calcite and hematite, which are fairly typically alteration products for structurally-controlled uranium mineralisation.

Table 8.6. Uranium-bearing outcrop and boulder samples collected over the Suddesjaur prospect in 1984.

Sample number	Max radioactivity (µR/h)	Avg. radioactivity (µR/h)	U (ppm)	Th (ppm)	Cu (ppm)
BUAC 84600	1500	750	818	76	34
BUAC 84602	750	375	794	70	768
BUAC 84603	>3750	2750	5107	107	2423
BUAC 84604	3125	1000	1391	474	296
BUAC 84610	500	250	280	78	1108
BUAC 84612	750	190	673	84	207
BUAC 84613	440	250	793	80	502
BUAC 84614	625	375	289	78	425
BUAC 84615	190	-	189	82	1080
BUAC 84617	>3750	3750	8783	200	116

The SGU concluded that the structure from which the boulders originated was the same NNE-trending lineament that passes through the Långträsk and Vastra Kikkejaure uranium occurrences. This major lineament extends over 100km from the Bjorklund uranium occurrence in the south, past the Vastra Kikkejaure uranium occurrence and through to the Suddesjaur prospect approximately 3km west of the main uranium boulder field. In addition, another major lineament passes the boulder field approximately 500m to the east. This lineament is the continuation of the same lineament that passes the boulder train near the Trappojaure target in the eastern part of Neu Horizon's Ravenberget prospect.

In 1984, several new copper boulders were discovered by the SGU SW of, and in the immediate proximity of the uranium mineralised boulders. The SGU concluded that based on these findings, along with the previous copper boulder discoveries made by Boliden, that this area was highly prospective from a combined copper and uranium perspective. Although the SGU recommended carrying out additional outcrop mapping and boulder sampling, no further uranium exploration work took place.

8.1.3 Arresåive prospect

The Arresåive prospect was discovered by the SGU in 1975 when ground truthing an airborne radiometric anomaly over Arresåive Mountain (SGU report 79056). Several highly radioactive boulders and outcrops were discovered over an area approximately 4km NW of Sorsele Figure (8.9). Uranium mineralisation in the form of uraninite was typically found within fractures hosted within light-purple, altered felsic volcanics. The cm-wide fracture zones could be followed over 5m to 15m at surface. The highly radioactive uranium-rich fracture zones were typically associated with accessory amounts of magnetite, pyrite, chalcopyrite and malachite. Yellow and blue secondary uranium minerals were also observed in several boulders (SGU report 81078).

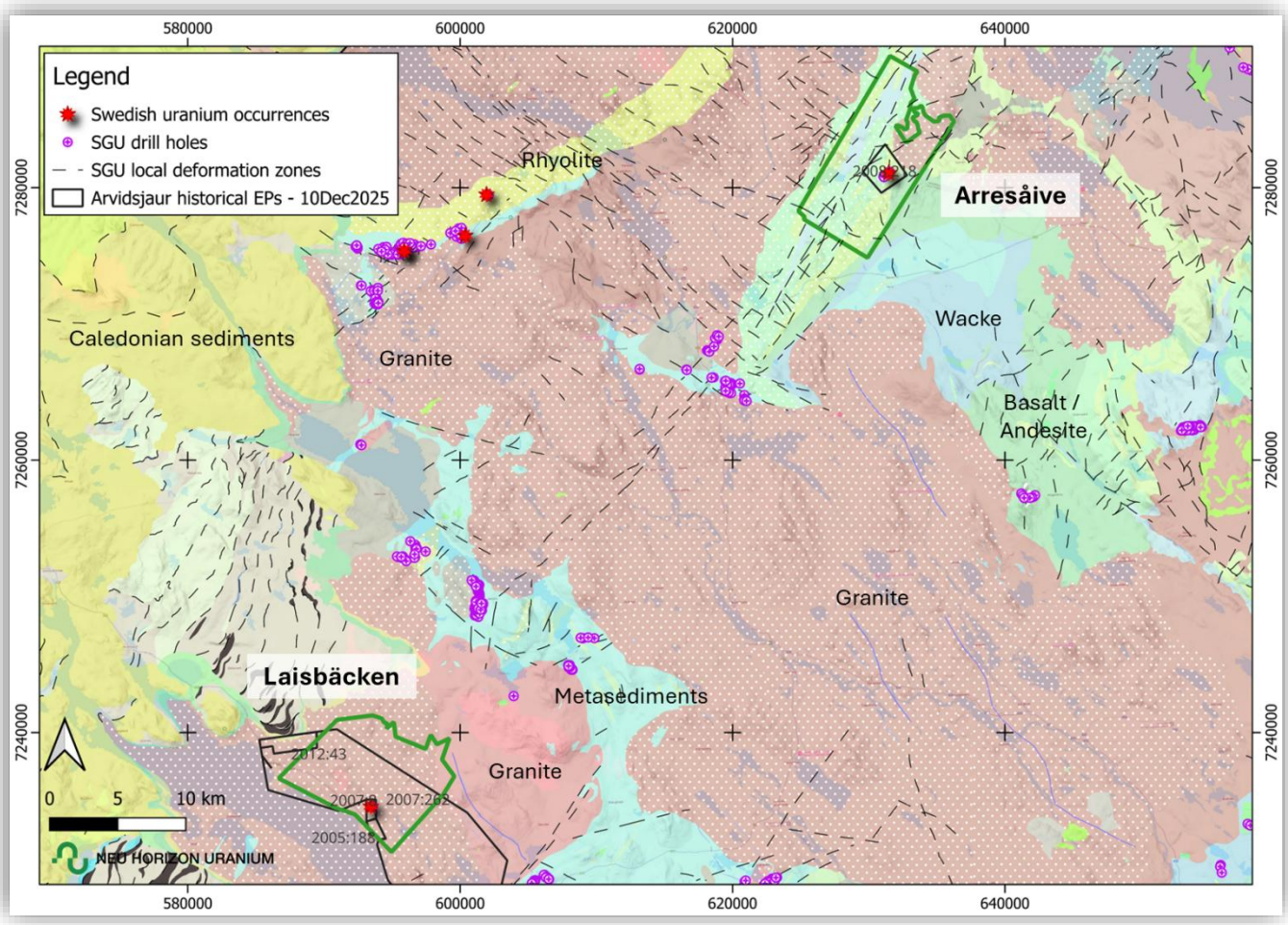


Figure 8.9. Historic EPs and exploration results located over and in close proximity to Neu Horizon's Arresåive and Laisbäcken prospects.

Further detailed boulder sampling, geochemical sampling, peat sampling, geological mapping and mineralogy studies discovered multiple zones of 0.1 – 3m wide uranium mineralised fracture zones on both the southern and northern sides of the mountain (Figure 8.10).

Between 1976 and 1977 ground magnetic and loop-frame EM surveying as well as trenching was carried out. The magnetic survey assisted with mapping geological structures including rock contacts and faults. The loop-frame EM survey was positioned on top of the mountain to follow the uranium-bearing fracture zones in more detail (SGU report 81078). These detailed ground geophysical measurements were disturbed by the local topography of the steep mountain slopes, but together with the detailed geological mapping, provided a relatively good understanding of the bedrock geology.

Drilling was conducted over the target in 1977 and 1978. In total, nine (9) core holes totaling 887m were drilled, including three (3) on the southern side and six (6) on the northern side of the mountain (SGU report 79056). The results were generally poor, and the SGU concluded that the uranium-bearing fractures observed at surface were discontinuous along-strike and down-dip. Only one drill profile across drill holes 77106 and 77102 confirmed the presence of steep uranium-bearing fractures down-dip. These fracture zones were hosted in felsic volcanics away from the mafic volcanics. Some of the uranium boulders and trench channel samples returned anomalous copper and molybdenum results.

The SGU concluded that no further uranium exploration work should be conducted over the Arresåive target given the narrow and discontinuous nature of the mineralisation. It was, however, noted that substantial uranium mineralisation may exist along trend where the mineralised zones disappear below slope scree and marshlands within the low-lying areas.

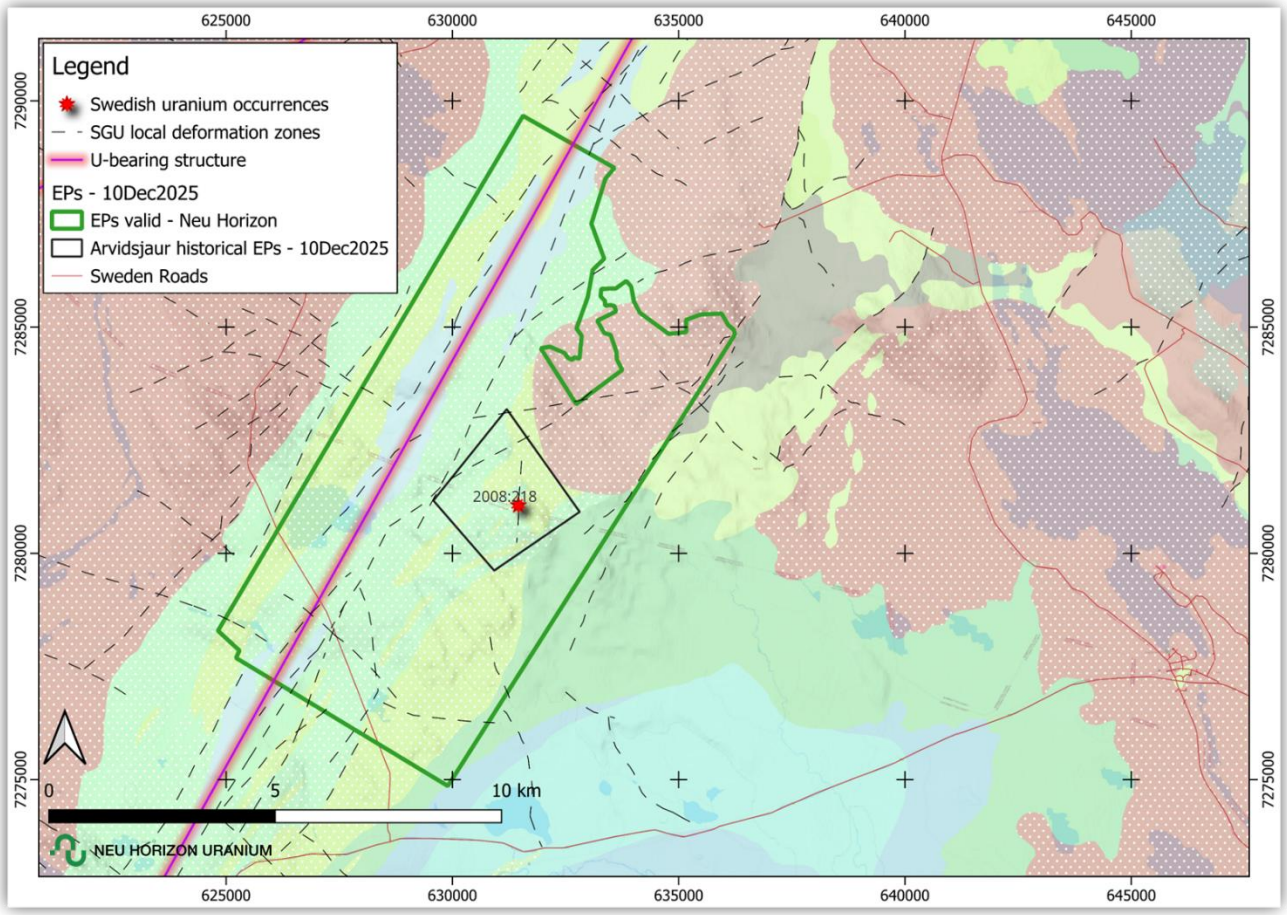


Figure 8.10. Location of the uranium mineralised fracture zones mapped over the southern and northern side of Arresåive Mountain. Image adapted from SGU report 81078.

8.1.4 Laisbäcken prospect

The Laisbäcken prospect was discovered when ground truthing an airborne radiometric anomaly NE of Lake Storuman, approximately 6km east of Ersmark in 1974. (Figure 8.9). Boulder sampling and Quaternary geological mapping survey delineated a well-defined boulder field with elevated radioactivity within till and water (SGU report 79056). Uranium occurrences were associated with fine-grained disseminations (impregnations) and/or fracture-fill within strongly tectonised, coarse-grained Revsund granite which typically underlies the area. The boulder anomaly and Quaternary geological maps indicated that the uranium mineralised zone followed a strong NNW-SSE trending fault zone, which intersected the Vatténfall Juktan Tunnel approximately 1km further south. Here, gamma count measurements returned strong radon elevations (up to 500uR/h) in groundwater. The number of uranium boulders in the proximal part of the train was around 150, many of which returned readings greater than 3,000uR/h.

The SGU carried out ground magnetic and slingram surveys, from which they discovered several smaller uranium occurrences associated with boulders and larger outcrops of uraniferous granite towards the north and northwest. None of these were considered as interesting as the main discovery of the Laisbäcken prospect. The SGU intended to continue their work over the Laisbäcken target with diamond drilling in the winter of 1979/80.

In 1980 and 1981, 6 drill holes were completed over the main target (SGU report 81083). Uranium mineralisation similar to that noted in the boulders was discovered in two of the holes, however, the SGU concluded that the drilling had largely missed the main source of the anomalous boulders and it was recommended that further exploration in the form of trenching should be carried out to expose the sub-cropping bedrock below the shallow till cover. Priority was given to other prospects, and no further work was carried out over the Laisbäcken target.

8.2 Berg exploration history

The BEP comprises five (5) EPs located within the historic Bodsjö uranium district discoved by the SGU during the late-1970's and early-1980's (Figure 8.11).

During this period, the SGU's main focus was on the Sågtjärn uranium deposit, which is currently held by District Metals and is a pegmatite-hosted uranium deposit. The uranium mineralised pegmatites are hosted within veined gneisses (SGU report 78009). The pegmatites form fairly regular sheet-like zones, dipping gently towards the west. Four mineralised zones were identified and named A, B, C and D. The A, B and C zones strike NW and dip 40-50° towards SSW. The D zone strikes of NNW and dips about 30° towards the west. The best mineralisation was found in the B and C zones.

A total of 47 drillholes (43 diamond drillholes and 4 percussion holes) were drilled over the Sågtjärn deposit (SGU report 80023). The last five drill holes confirmed that the mineralisation was still completely open to the north, with 4.5m of strongly uranium mineralised pegmatite intersected in the northernmost drillhole. The SGU used the drill logs to estimate a non-compliant resource of 616t U at an average grade of 598ppm, using 250ppm cut-off and a minimum width of 2 metres (SGU report 80023).

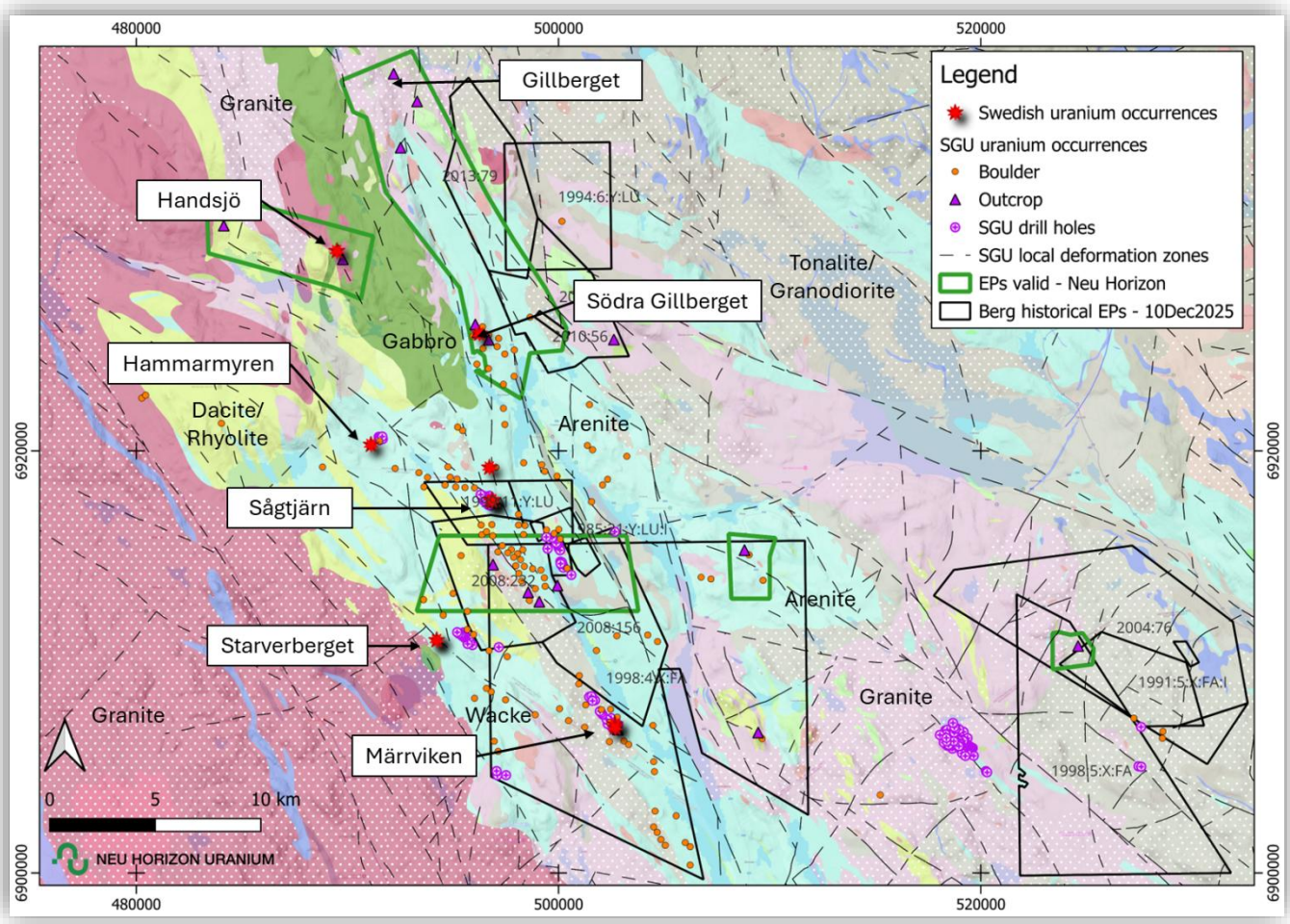


Figure 8.11. Historic EPs and exploration results located over and in close proximity to Neu Horizon's BEP EPs.

The discovery of the Sågtjärn uranium deposit led to regional boulder sampling across the Bodsjö uranium district, including the various areas underlain by the BEP. This led to the detection of a number of further uranium targets including the Gillberget, Södra Gillberget and Handsjö uranium occurrences and various other uraniferous outcrops along a series of linear NW to NNW-trending uraniferous boulder trains over a 40km to 50km length (Figure 8.12).

During 1976, the edges of peat bogs underlying the broader Bodsjö area were sampled with the collection of organic matter (essentially peat) at a density of 20 samples per km^2 (SGU report 78009). The peat sampling delineated numerous geochemical anomalies, which were followed up by boulder sampling, and importantly confirmed that many of the individual peat anomalies were associated with uranium mineralised boulders. Many of the boulders recorded radioactivity over 3,000 µR/h and also contained noticeable amounts of molybdenite and chalcopyrite (SGU report 78009). Based on the success of this method further peat sampling was undertaken towards the southeast during 1977.

Detailed boulder sampling was carried out over the Södra Gillberget target in 1979 after a private prospector found a mineralised uranium boulder that was rewarded in the SGU's boulder hunting awards in 1978. The detailed boulder tracing discovered over 350 mineralised boulders over the area. However, further sampling was not possible as the source of the boulder train appeared to be located inside the village of Överturingen (SGU report 80023). The boulders were noted as having the same type of pegmatite-hosted uranium mineralisation as that of the Sågtjärn deposit.

The SGU exploration over the area underlain by the BEP ended in the early-1980's as the SGU prioritised other uranium exploration targets located further south. Other companies have held EPs over the area, but they have primarily been exploring for precious and base metals given the proximity of the area to the Enåsen gold deposit.

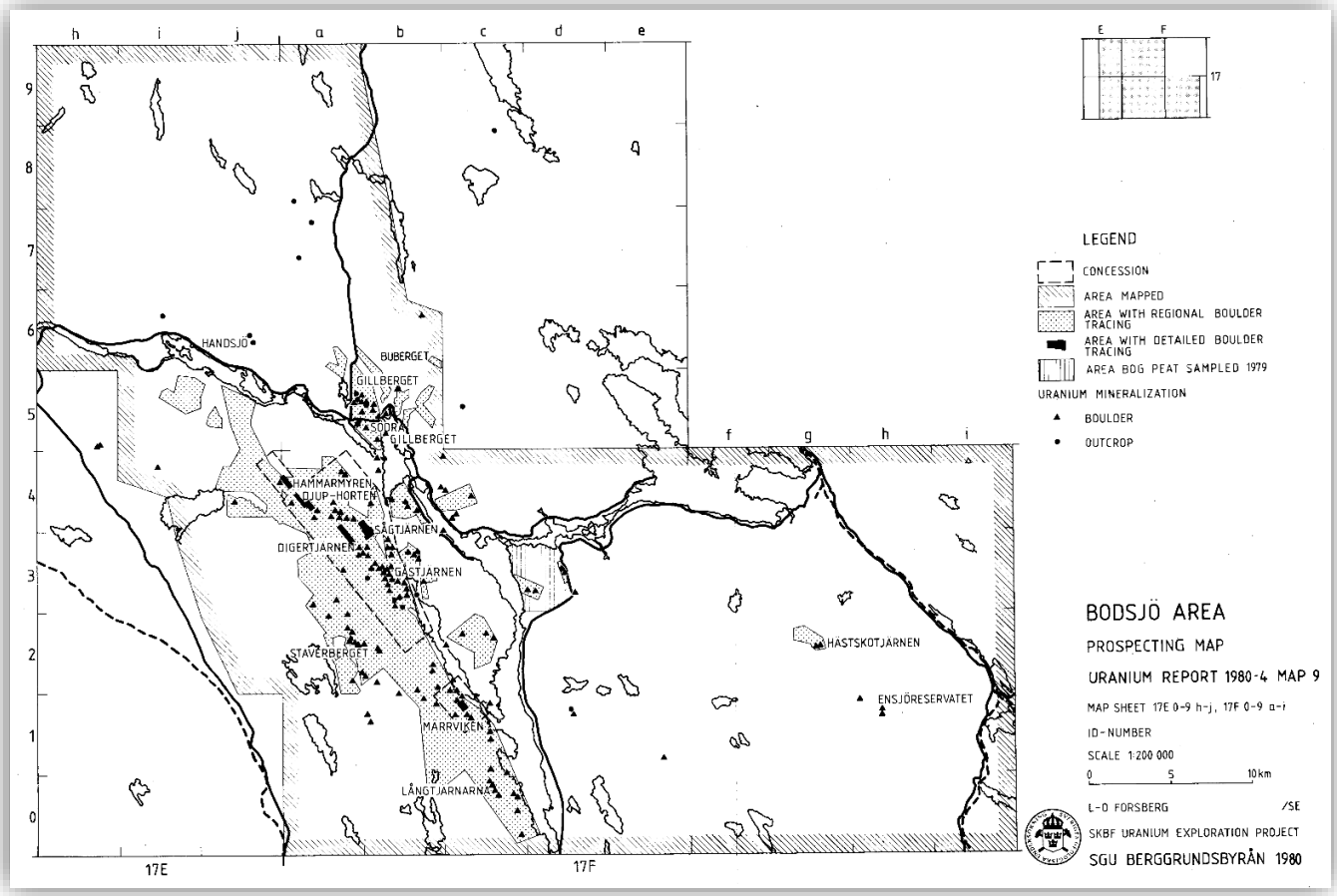


Figure 8.12. The Bodsjö uranium district is underlain by extensive uraniferous boulder trains that pass through multiple historic SGU uranium occurrences and deposits. Image adapted from SGU report 80048.

8.3 Hotagen exploration history

Based on the work completed by the SGU from the late-1970's until the early-1980's, three (3) historical targets, including Spjuttjärnen, Stensjöån and Område 15 were discovered over the HEP (Figure 8.13). These targets were found as part of the regional exploration over the broader area after the initial discovery of the Lilljuthatten uranium deposit located immediately east of the HEP.

Based on drilling, the SGU estimated a total non-compliant resource over the Hotagen area of between 6,500 and 9,000t U and an additional Exploration Target of at least another 10,000t U (SGU report 85026). The SGU emphasised that favourable geological conditions underlying the broader Hotagen area and considered that higher tonnages may occur (SGU report 85026). In addition, 42,130t of CaF_2 was inferred over the Nöjdfjället target from drilling, along with a further Exploration Target of between 40,000 – 60,000t CaF_2. Average grades of uranium mineralisation ranged from 500 – 2,000ppm (SGU report 85026).

Two types of uranium mineralisation were noted over the Hotagen area, including disseminated (impregnated) and fracture-filling within biotite cataclastic granite; and disseminated (impregnated) uranium mineralisation within brecciated and fluorspar-bearing granite. The former type had a clear spatial association with dolerite dykes (SGU report 85026).

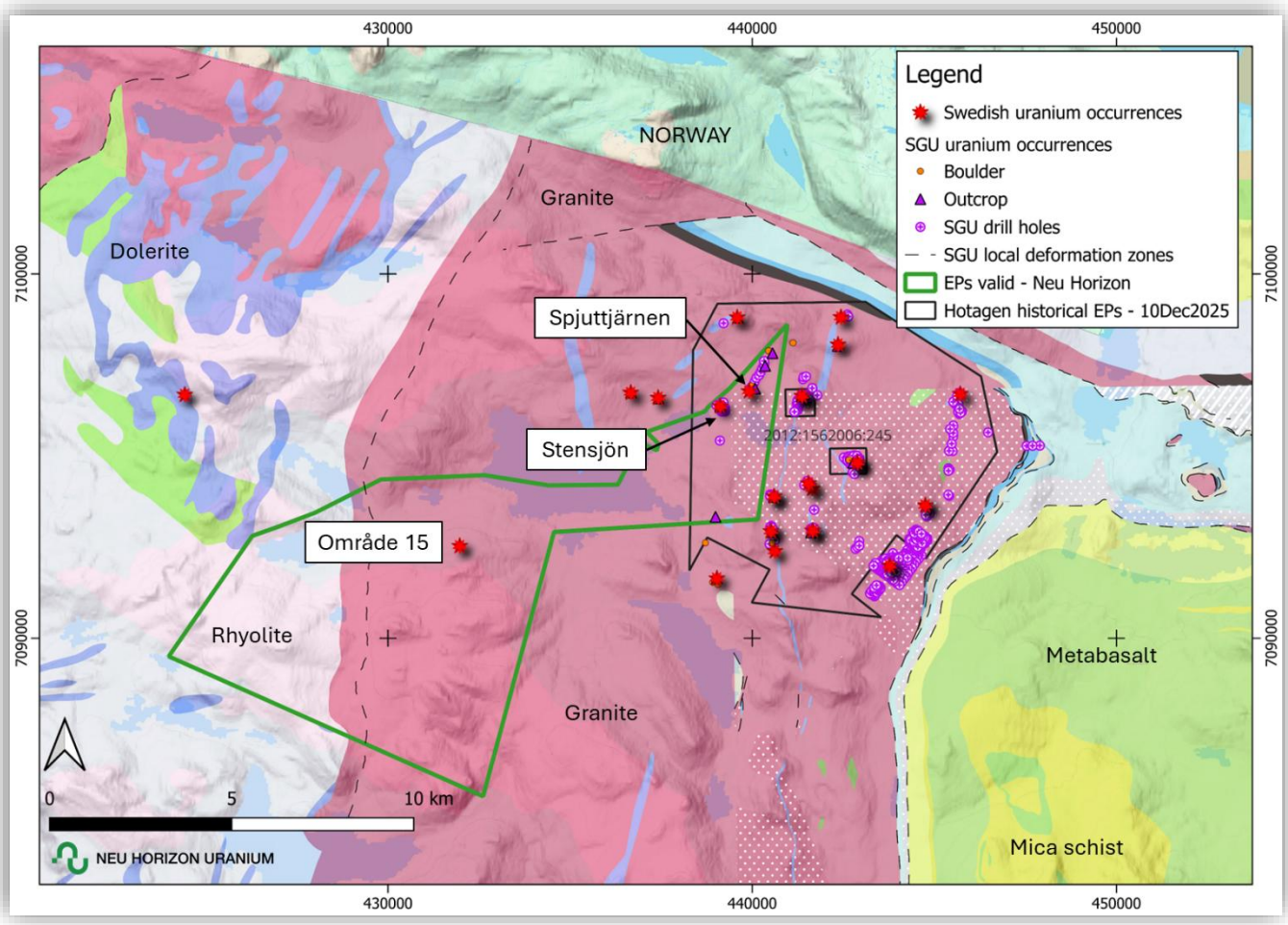


Figure 8.13. Historic EPs and exploration results located over and in close proximity to Neu Horizon's HEP EPs.

8.3.1.1 Spjuttjärnen target

The Spjuttjärnen uranium occurrence was discovered approximately 1.5km west of the Lilljuthatten uranium deposit during regional boulder sampling by the SGU (SGU report 80048). Radioactive boulders and outcrops were found scattered over an area approximately 1.5km in length. The uranium mineralisation was hosted in thin veins within a 5m wide dolerite dyke and within the surrounding altered granite. The width of the mineralisation never exceeded 1m, and the radioactivity ranged between 200 and 2,000 µR/h (SGU report 80048).

The area was partly covered by swamps and therefore the SGU sampled the peat bog edges to determine the continuity of the uranium mineralisation (SGU report 81083). Ground geophysics, including magnetic and EM surveying was carried out over an 8km^2 area.

This was followed by detailed boulder sampling and geological mapping along the length of the NE-striking uraniferous dolerite dyke (SGU report 82078). Most of the mineralised boulders were found in the southern part of the area where an approximately 12m x 1m long outcrop of uraniferous dolerite was excavated. The radioactivity along the mineralised dyke varied between 1,000 – 3,000 µR/h; and the geochemical analysis of mineralised dolerite returned an average grade of 1,500ppm U.

Although dolerite outcrops along the dyke were relatively sparse, mineralised dolerite boulders and outcrops were discovered along over approximately 1.5 km (SGU report 82078). Apart from the mineralised dolerite boulders and outcrops, minor radioactivity was noted within the surrounding granite near the contacts of the dolerite dyke.

Ground geophysics, including magnetic, horizontal loop EM and VLF surveys were carried out during the 1981/1982 winter. This data was used to plan a helicopter-supported drill programme which began in 1982. Three holes were drilled in September 1982, including drill holes 82601, which intersected the dolerite dyke between 11 and 22m; drill hole 82602 approximately 50m southwest; and drill hole 82603 a further approximately 100m southwest (Figure 8.14). Despite intersecting the dolerite dyke, all holes returned poor results. Additional drilling was planned during the winter of 1982/1983, but it is unknown if this program was ever completed (SGU report 82078).

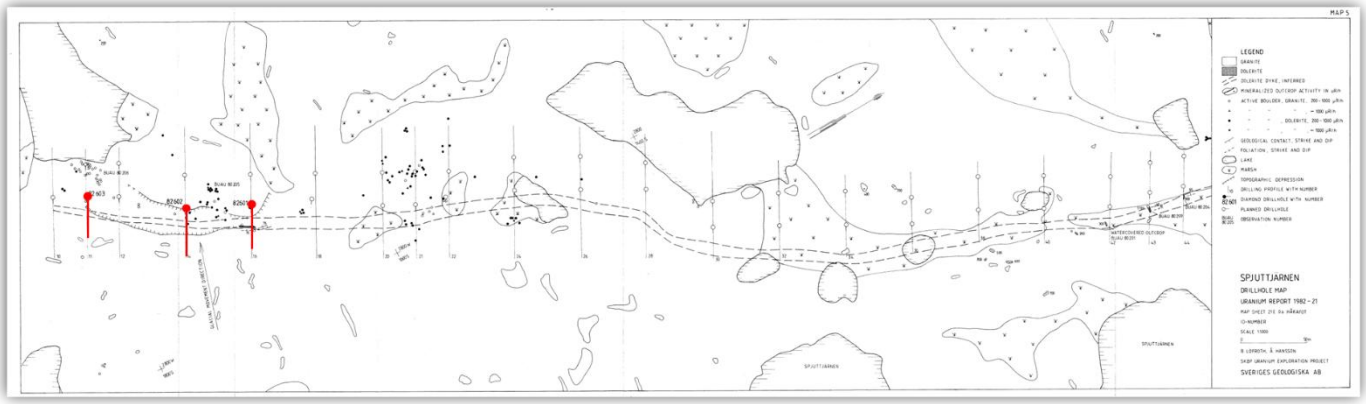


Figure 8.14. The three (3) historic SGU drill holes (shown in red) along the uraniferous dolerite dyke underlying the Spjuttjärnen target. Image adapted from SGU report 82078.

8.3.1.2 Stensjöån target

Similarly to the Spjuttjärnen target, regional boulder sampling led to the discovery a large and concentrated boulder field underlying the Stensjöån target. In January 1980, the SGU drilled five (5) diamond drill holes totalling approximately 750m over the Stensjöån target (SGU report 80023). Minor uranium mineralisation was intersected in three (3) of the holes, with the best section returning 450ppm U over 1.6 m including 10cm at 5,200ppm U. The results were sufficiently encouraging that further drilling was planned.

Twelve (12) percussion drill holes (80206-217) were drilled during the summer field program in 1980. None of the holes returned any mineralisation and therefore the immediate area was downgraded (SGU report 80048). A further six (6) diamond drill holes were drilled on the northern side of the stream (SGU report 81083).

In total, 11 core drill holes and 12 percussion drill holes were drilled over the Stensjöån target by the SGU with only minor uranium mineralisation found in three of the holes (SGU report 81083). However, the SGU concluded that those intersections did not explain the source of the highly uraniferous boulders and therefore further detailed boulder sampling and mapping was carried out over the area during the 1981 summer field program.

The results from this work discovered a clear trend in the boulder distribution and the SGU concluded that drilling should be carried out in the centre of the densest boulder field (SGU report 81083).

This work was subsequently complimented with Quaternary geological mapping which confirmed the dominant glacial transport direction was towards the NW (SGU 82078). Based on this interpretation, the SGU concluded that the uranium mineralisation was probably located between the easternmost part of the intensive boulder train and the mineralised outcrop, with the mineralisation appearing to continue in a southernly direction towards the marsh (SGU report 82078). Based on the results from the Quaternary geological mapping a further 11 drill holes were

planned to be drilled during the 1983/1984 winter (Figure 8.15). Interestingly, these holes were planned to be drilled in an easterly direction, which was largely the opposite direction of the previously 23 drill holes.

According to the SGU records, these planned drill holes were never completed and no subsequent exploration company followed up on this specific target.

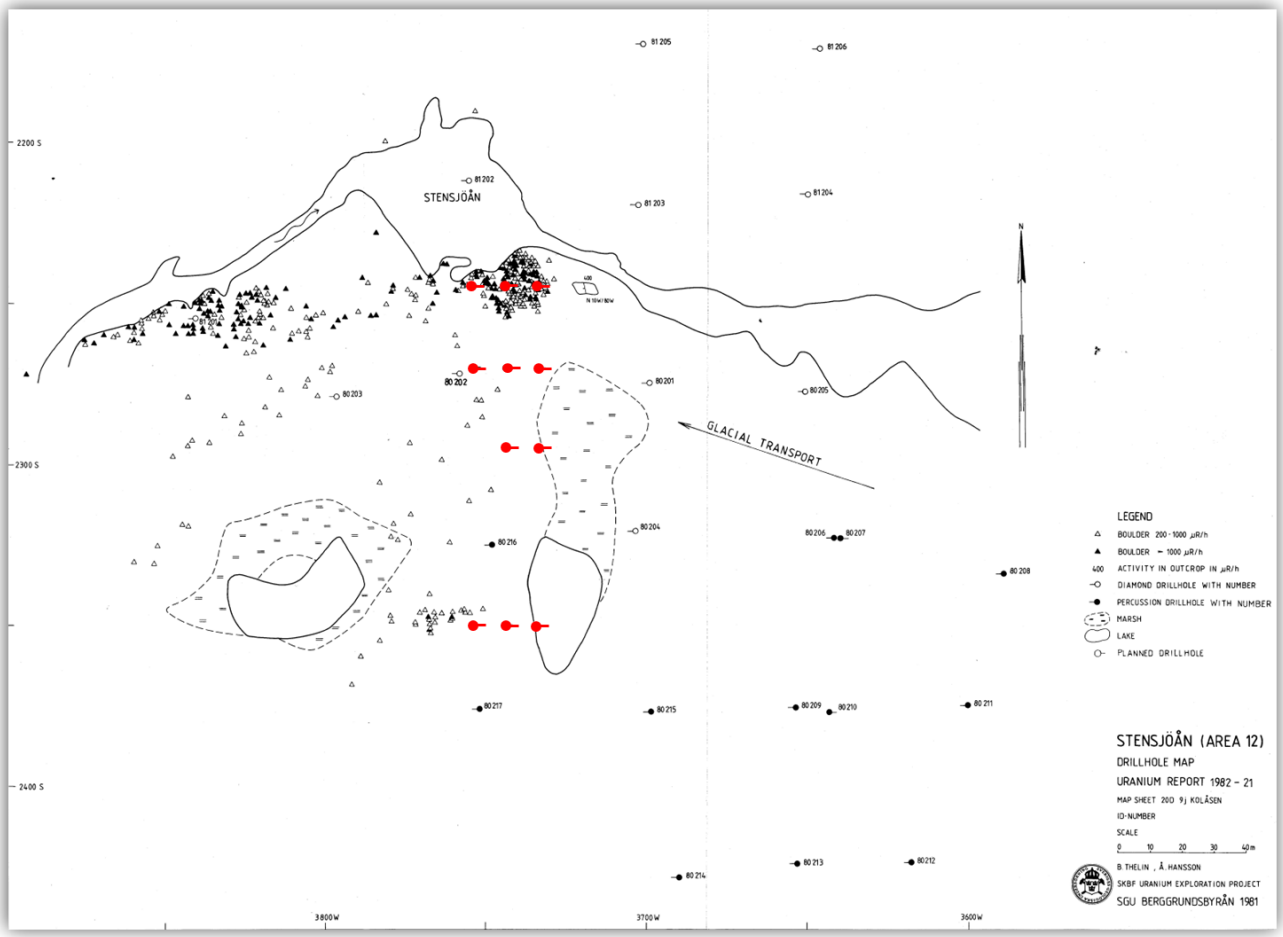


Figure 8.15. Historic SGU planned drill holes (shown as red circles) and completed percussion (shown as black circles) and core (shown as black open circles) drill holes over the Stensjöån target. Image adapted from SGU report 82078.

8.4 Vilhelmina exploration history

The VEP is comprised of seven (7) EPs located along the eastern front of the Swedish Caledonides (Figure 8.16).

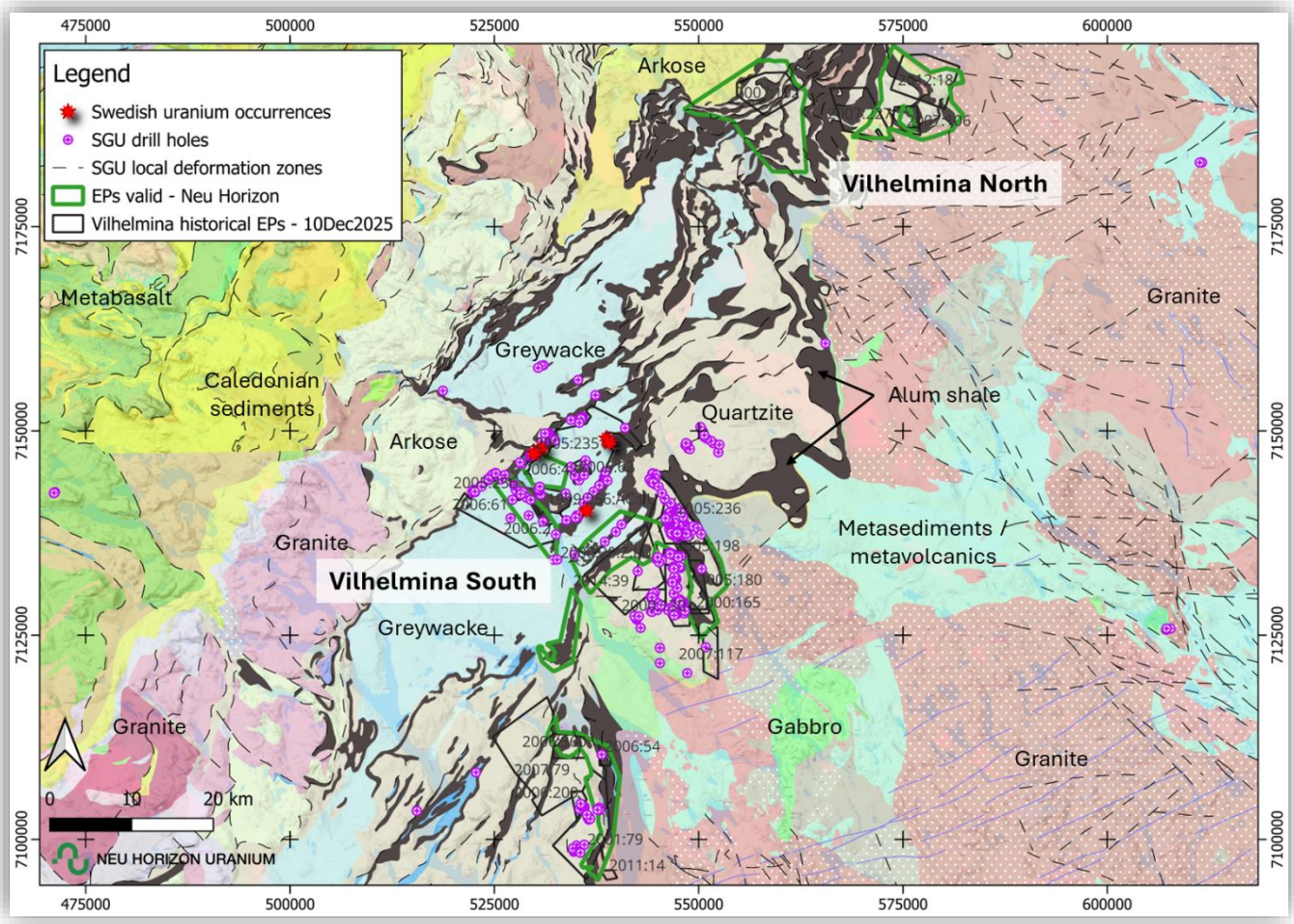


Figure 8.16. Historic EPs and exploration results located over and in close proximity to Neu Horizon's VEP EPs.

Two (2) of the EPs form the northern VEP (Figure 8.17) located close to the town of Vilhelmina. Despite the vast extent of the ASF mapped across the northern VEP, the SGU appears to have conducted very little historical exploration over this area. Whereas hundreds of diamond drill holes were completed over the southern VEP by the SGU and Boliden, who were exploring for uranium and lead-zinc respectively. not a single drill hole was completed over the northern VEP.

In 2007, Continental Precious Minerals ("CPM") were awarded two EPs within the northern VEP, namely the Bergbäcken nr1 EP (2007:102) and the Granberget nr1 EP (2007:106). The exploration work was carried out on behalf of CPM by Geoforum consultants in 2007. Exploration over both areas was largely limited to carborne surveying and limited road-side mapping and sampling. The Bergbäcken nr1 EP, located ~31km NW of Vilhelmina measured 2,676ha in size. Mapped outcrops were dominated by grey shales, mudstones and quartzites. Only two ASF outcrops were recorded along the banks of the Huvudsjöbäcken rivulet in the easternmost part of the EP. The thickness of the outcrops was around 1-2m and weakly radioactive reporting radiation readings of 100 – 130cps on an unspecified spectrometer device.

The Granberget nr1 EP, located ~25km north of Vilhelmina measures 972ha in size. The main areas of interest were in the south-eastern area along the banks of the stream located north-west of Rönnkullen. Here the ASF reached a thickness of up to 12m and was noted to be slightly more radioactive reporting readings of 200 – 250cps with a

maximum value of 380 cps measured on an unspecified spectrometer device. ASF was also found in the NW, east of Klippen. Values of up to 270cps were recorded over this area. Four rock-grab samples from the alum shale were sampled and analysed. The highest uranium value returned ~40ppm U.

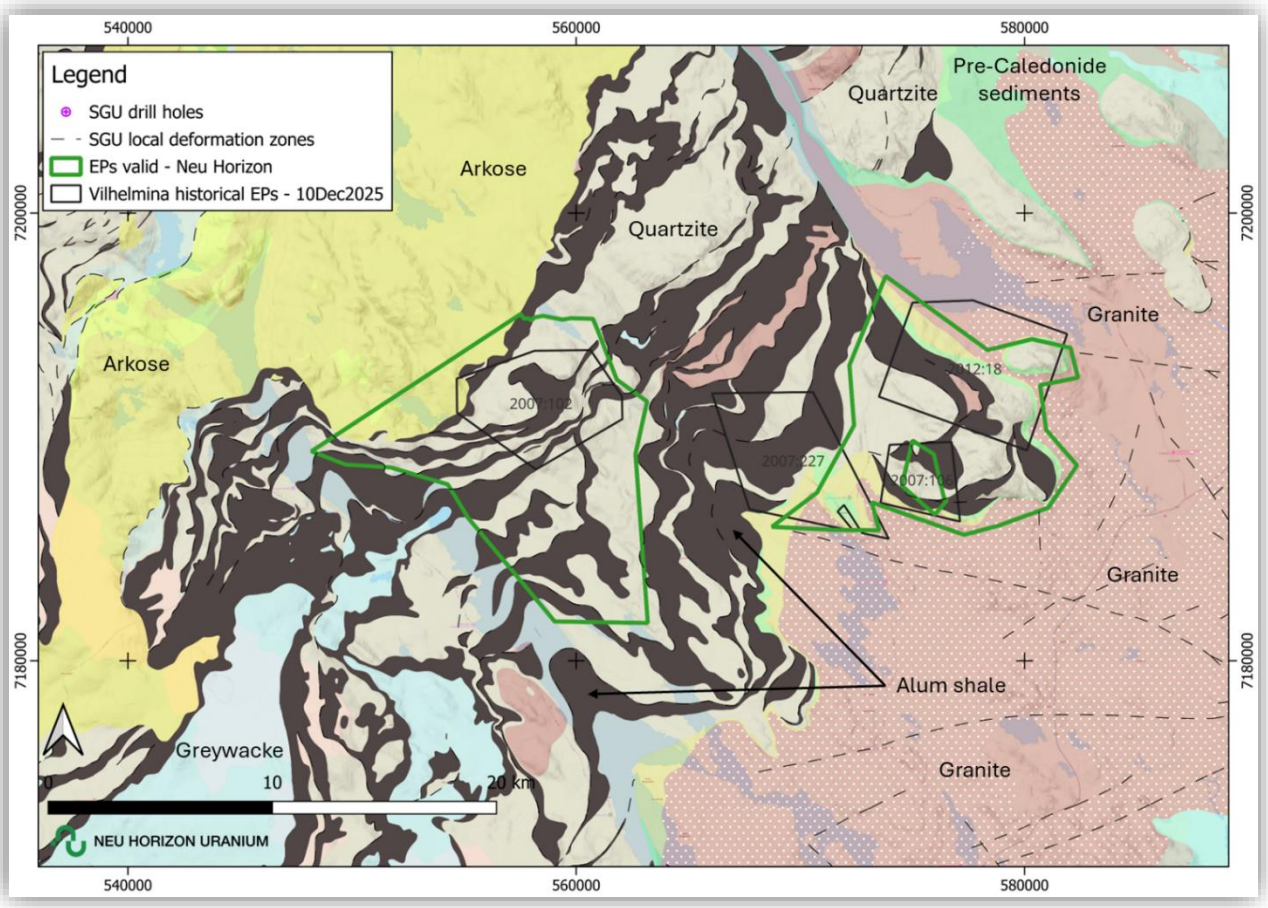


Figure 8.17. Historic EPs and exploration results located over and in close proximity to Neu Horizon's northern VEP prospects.

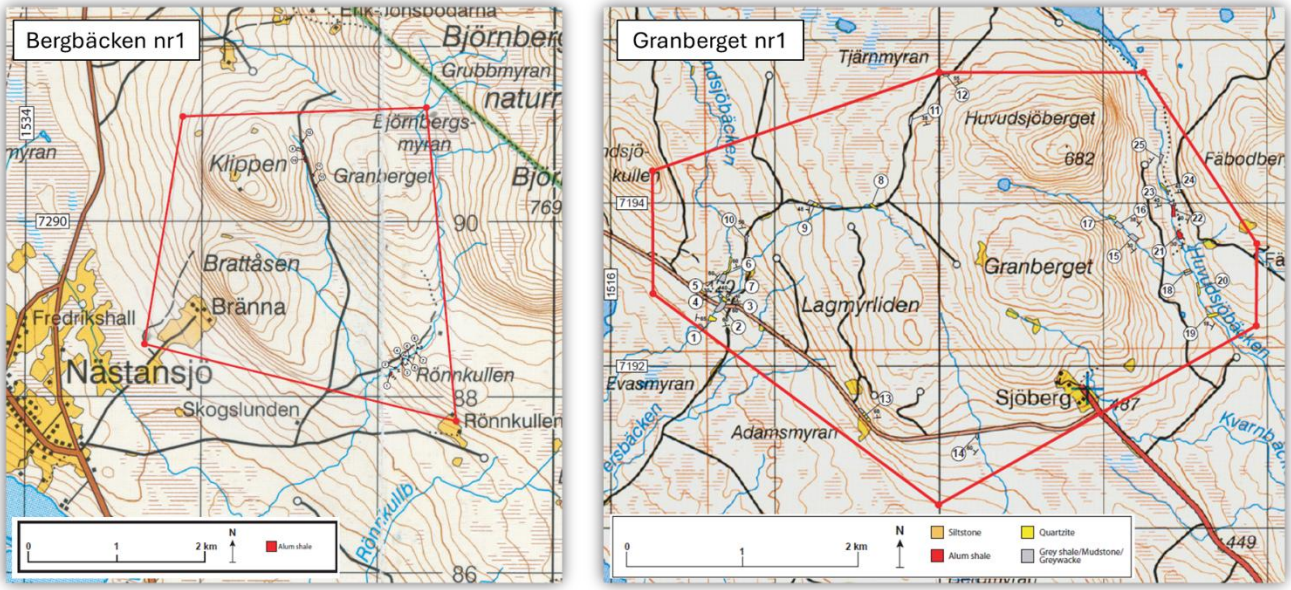


Figure 8.18. The Bergbäcken nr1 and Granberget nr1 EPs were held by Continental Precious Metals over the northern VEP during 2007. Image adapted from the Geoforum reports (2008).

The other five (5) EPs form the southern VEP (Figure 8.19) located close to the village of Norråker, where extensive exploration and academic work was carried out (Gee 1972; Gee et al., 1978). During these various exploration programmes, approximately 30 drill holes were completed over Neu Horizon's EPs. The drill cores from all of the drill holes, including those located over the southern VEP are stored at the SGU drill archive in Malå. Many of these holes intersected thick packages of uraniferous ASF along with thin horizons of the uranium-REE enriched glauconite-phosphorite unit.

Various academic studies over the area to better understand the effect of the Caledonide Orogeny on the Swedish Caledonides near the eastern front of the orogeny. Gee (1972) produced an excellent geological map and accompanying NW-SE oriented cross-section depicting the effects of thin-skin thrusting and the local duplication of the ASF within the area between Lake Flåsjön and Lake Malgomaj (Figure 8.20). The regional airborne EM survey flown over the same area proved highly effective at mapping out the conductive ASF (Figure 8.20).

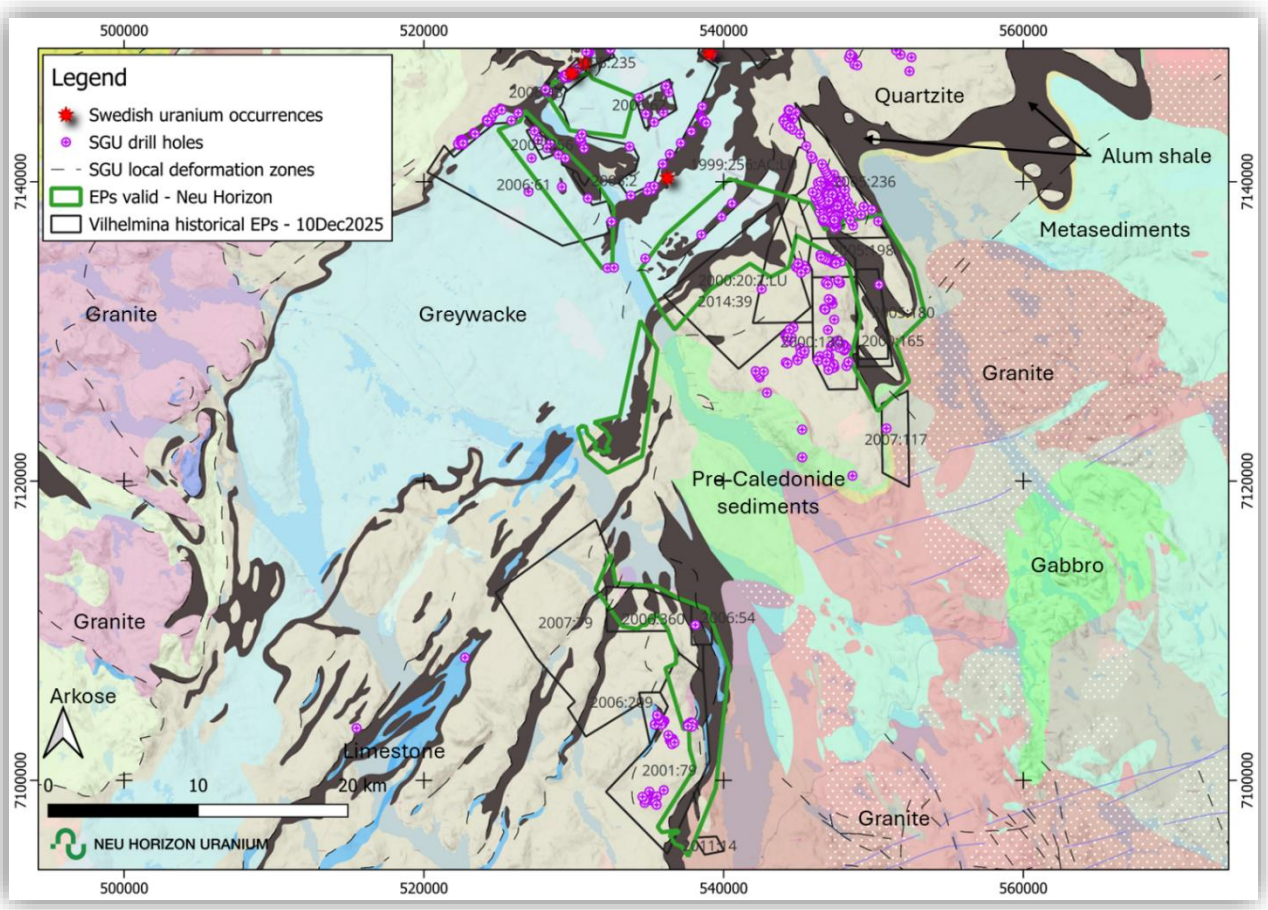


Figure 8.19. Historic EPs and exploration results located over and in close proximity to Neu Horizon's southern VEP prospects.

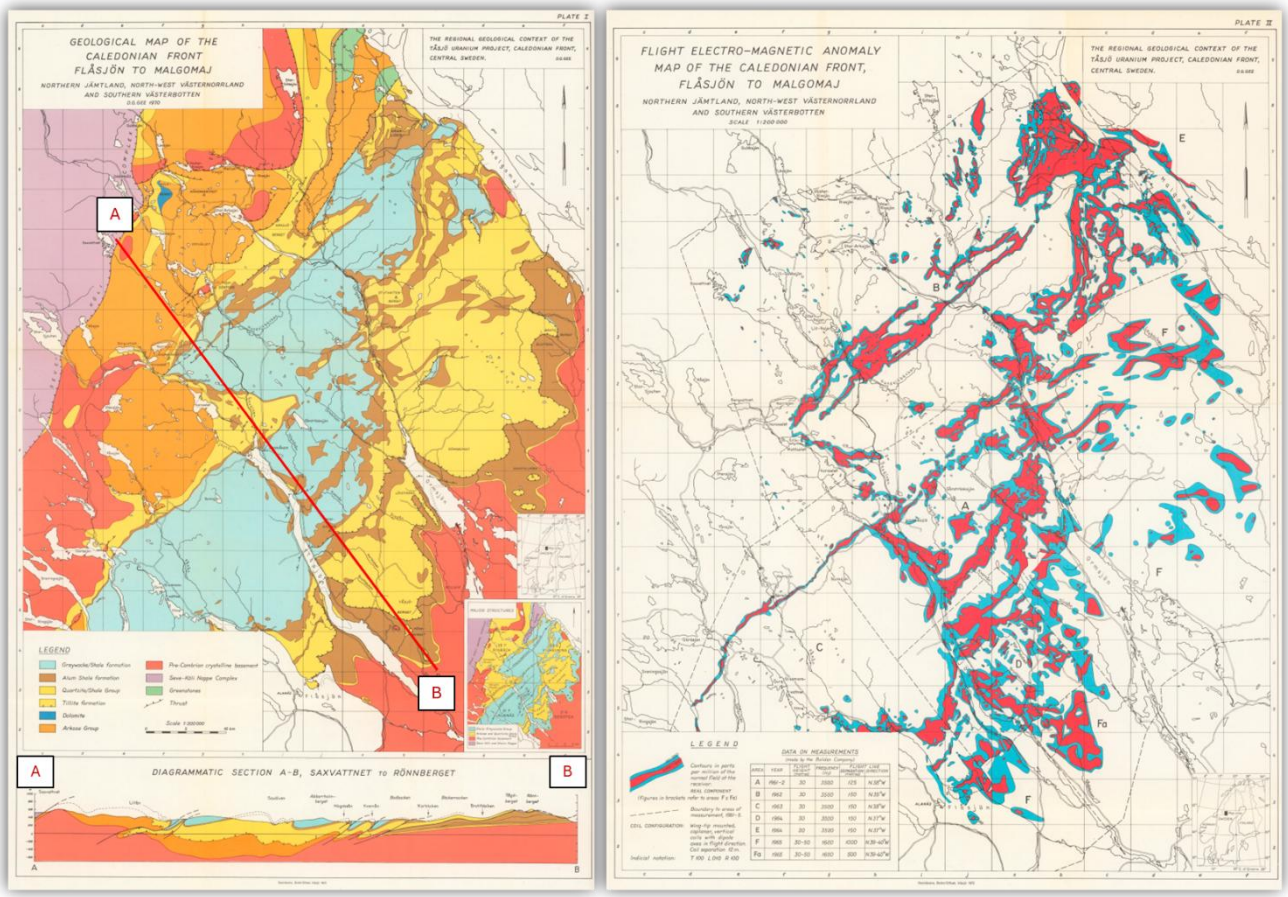


Figure 8.20. Geological map and NW-SE cross-section over the Caledonide sediments within area between Lake Flåsjön and Lake Malgomaj (left) with the Alum Shale Formation in brown; and the airborne EM survey results highlighting the highly conductive Alum Shale Formation (shown in red) over the same area. Image adapted from Gee (1972).

8.5 Krokom exploration history

The KEP is comprised of four (4) EPs located within the central part of the Swedish Caledonides approximately 40 - 60km east of the Norwegian border (Figure 8.21). In comparison to the VEP, very little historical exploration was carried out over the KEP by the SGU. In addition, the airborne geophysical coverage over the area is generally poor, with no regional airborne geophysical data available over the Djupsjöberget prospect, while the area underlying the Storvallflon prospect was only flown by the SGU in 2011. As a result, the accuracy of the regional geological mapping was found to be poor throughout the area, with many more ASF outcrops noted by the Neu Horizon geologists whilst ground truthing various targets. This was specifically observed over the Storvallflon prospect, where a distinctive airborne radiometric anomaly related to anomalously radioactive sub-cropping ASF was discovered.

Between 2007 and 2011, Aura Energy held EPs over the Kälen, Hamborg and Djupsjöberget prospects. No information of the work carried out by Aura Energy over the Djupsjöberget prospect was submitted to the SGU. Aura Energy carried out rock-grab sampling, carborne spectrometer surveying and localised ground spectrometer traverses over the Kälen and Hamborg prospects. Thereafter, Aura Energy drilled three (3) holes over the Kälen prospect and one (1) hole over the Hamborg prospect. The best ASF intersection from the three holes drilled over the Kälen prospect returned 60m at ~170ppm U^3O^8, while the single hole over the Hamborg prospect intersected a

110m interval with an average grade of 146ppm U^3O^8. Despite these encouraging initial results, no further uranium exploration was carried out, presumably due to the drop in uranium price.

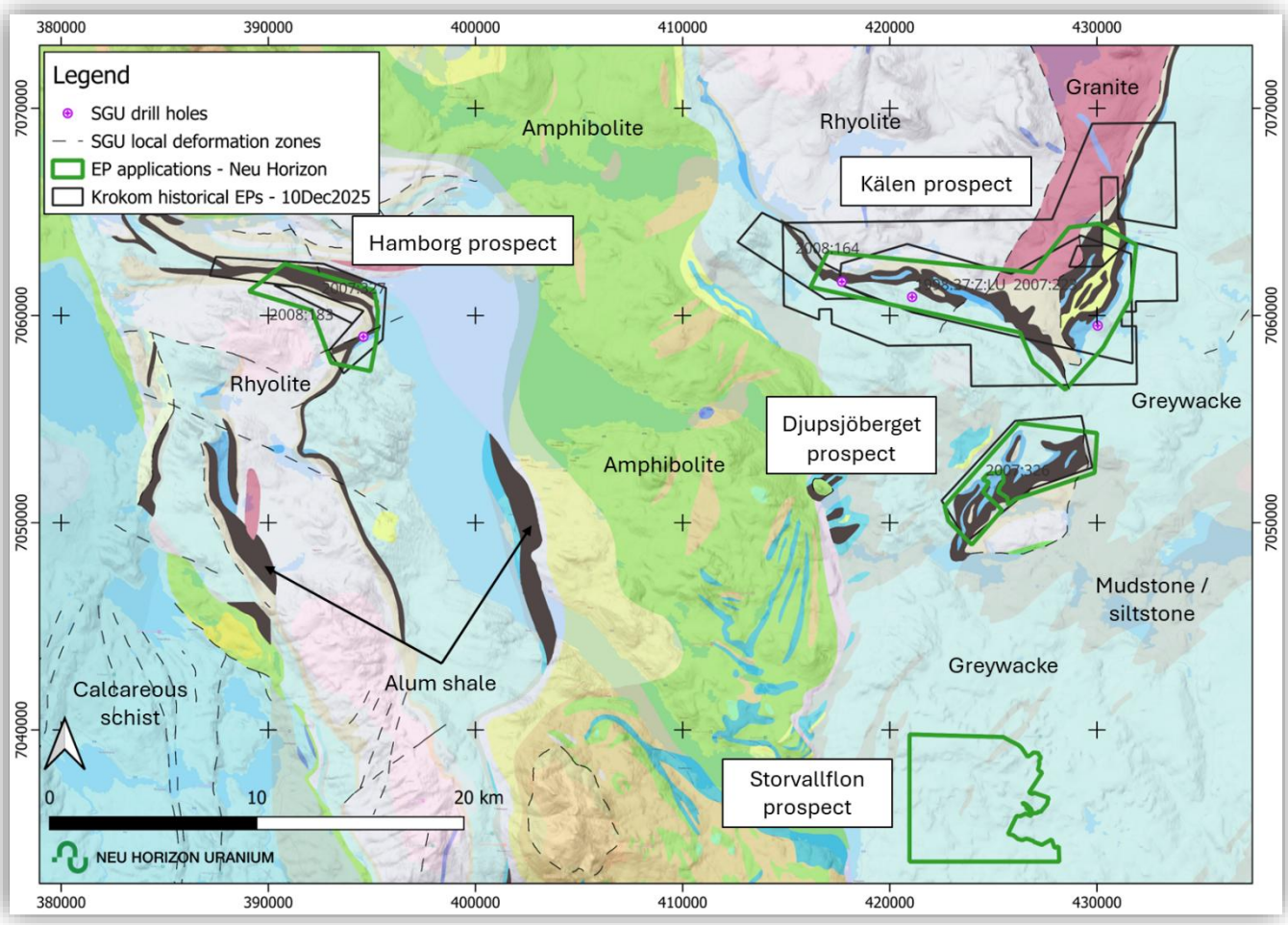


Figure 8.21. Historic EPs and exploration results located over and in close proximity to Neu Horizon's KEP EPs.

9. Neu Horizon exploration

9.1 Data review

Historic exploration reports, academic publications, press releases and accompanying datasets were acquired from the SGU, exploration companies and/or other sources. The information was compiled, interrogated and, where possible, integrated into active QGIS and/or Leapfrog projects to view the exploration datasets spatially.

9.2 Prospectivity analysis

Using various historic exploration datasets, Neu Horizon carried out detailed prospectivity analyses over the areas underlying the AEP, BEP and HEP. Based on an understanding of regional and local controls of structurally-controlled uranium mineralisation, different weightings were applied to five key controls, namely host rocks, pathways, alteration and mineralisation, direct detection and trap sites over each area.

9.2.1 Arvidsjaur prospectivity analysis

Details of the weightings and area of influence applied to the prospectivity analysis carried out over the AEP are provided in Table 9.1. Results from the prospectivity analysis defined multiple high-priority tracts typically aligned with the trends of the regional scale lineaments where historic uranium occurrences and deposits were located (Figure 9.1).

Table 9.1. Prospectivity controls and weighting factors used over the AEP.

Arvidsjaur prospectivity index calculations		
Host rocks	Distance (m)	Factor
Granite & rhyolite dominant	-	1
Mafic dominant	-	0.67
Caledonian metasediments	-	0.33
Pathways	Distance (m)	Factor
Major structure	5,000	2
Secondary structure	2,000	2
Minor structure	1,000	1
Major trend	5,000	2
Alteration and mineralisation	Distance (m)	Factor
Demagnetised structure (alteration)	4,000	2
Uranium bearing structures	3,000	5
Direct detection	Distance (m)	Factor
U occurrences and deposits	10,000	5
U/Th radiometric anomalies	1,000	1
Uranium measured anomalies	10,000	2
Trap sites	Distance (m)	Factor
Intrusive margins	8,000	2

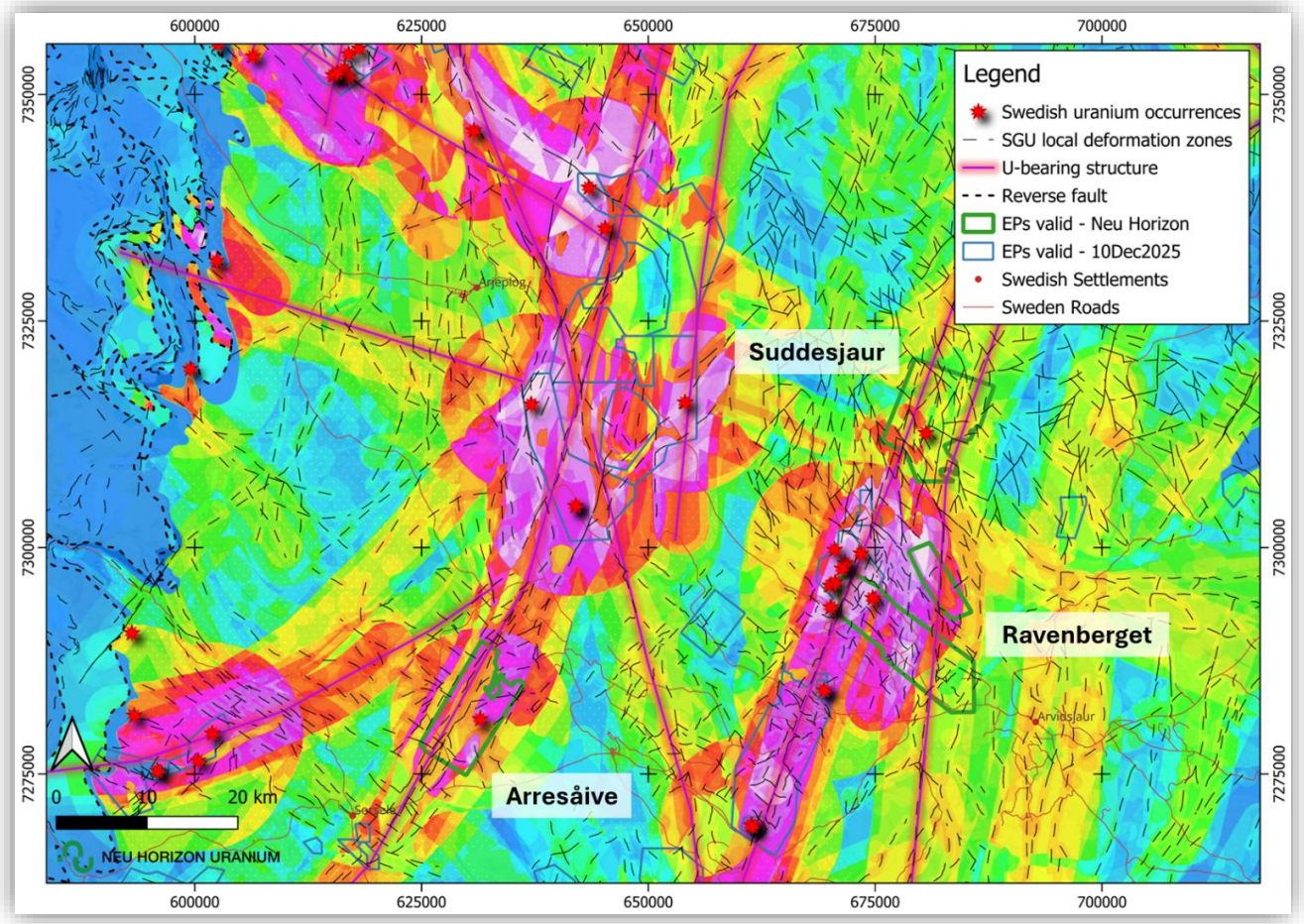


Figure 9.1. Prospectivity analysis map over the AEP.

9.2.2 Berg prospectivity analysis

Details of the weightings and area of influence applied to the prospectivity analysis carried out over the BEP are provided in Table 9.2. Results from the prospectivity analysis defined multiple high-priority tracts typically aligned with the trends of the regional scale lineaments where historic uranium occurrences and deposits were located (Figure 9.2).

Table 9.2. Prospectivity controls and weighting factors used over the BEP.

Berg prospectivity index calculations		
Host rocks	Distance (m)	Factor
Caledonides	-	-
Post-Svecofennian units	-	1
Svecofennian tectonic units	-	2
Additional priority - felsic and mafic intrusive bodies and metavolcanosedimentary units along the primary structural corridor	-	2
Pathways	Distance (m)	Factor
Major structures	2,000	2
Secondary structures	1,500	2
Minor structures	1,000	1

Berg prospectivity index calculations		
Host rocks	Distance (m)	Factor
Alteration and mineralisation	Distance (m)	Factor
Demagnetised structures	2,000	2
Uranium bearing structures	2,000	2
Direct detection	Distance (m)	Factor
U radiometric anomalies	-	3
U/Th radiometric anomalies	-	1
Proximity to known U occurrences	5,000	3
Trap sites	Distance (m)	Factor
Margin of large intrusive terrane	2,000	1

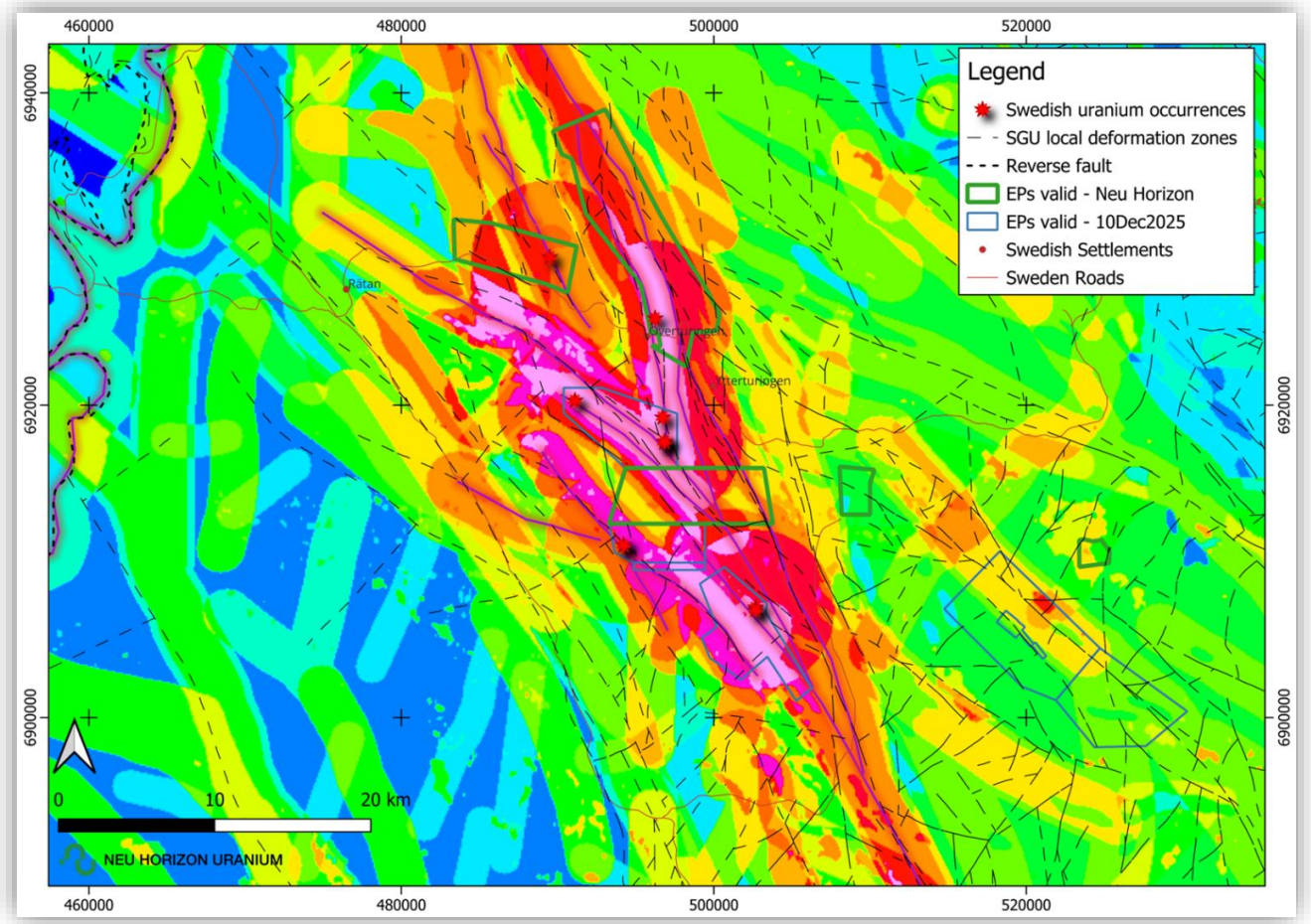


Figure 9.2. Prospectivity analysis map over the BEP.

9.2.3 Hotagen prospectivity analysis

Details of the weightings and area of influence applied to the prospectivity analysis carried out over the HEP are provided in Table 9.3. Results from the prospectivity analysis defined multiple high-priority tracts typically aligned with the trends of the regional scale lineaments where historic uranium occurrences and deposits were located (Figure 9.3).

Table 9.3. Prospectivity controls and weighting factors used over the HEP.

Hotagen prospectivity index calculations		
Host rocks	Distance (m)	Factor
Granite dominant & gabbro (Paleoproterozoic-aged)	-	4
Volcanic basement (Paleoproterozoic-aged)	-	3
Neoproterozoic schist	-	2
Caledonian metasediments	-	-
Pathways	Distance (m)	Factor
Major structure	5,000	3
Secondary structure	2,000	2
Minor structure	1,000	1
Thrust fault	1,000	1
Alteration and mineralisation	Distance (m)	Factor
Demagnetised structure (alteration)	2,000	3
Uranium bearing structures	200	3
Direct detection	Distance (m)	Factor
U occurrences and deposits	10,000	2
U/Th radiometric anomalies	1,000	4
Trap sites	Distance (m)	Factor
Intrusive margins	3,500	3
Dolerite dykes	3,000	2

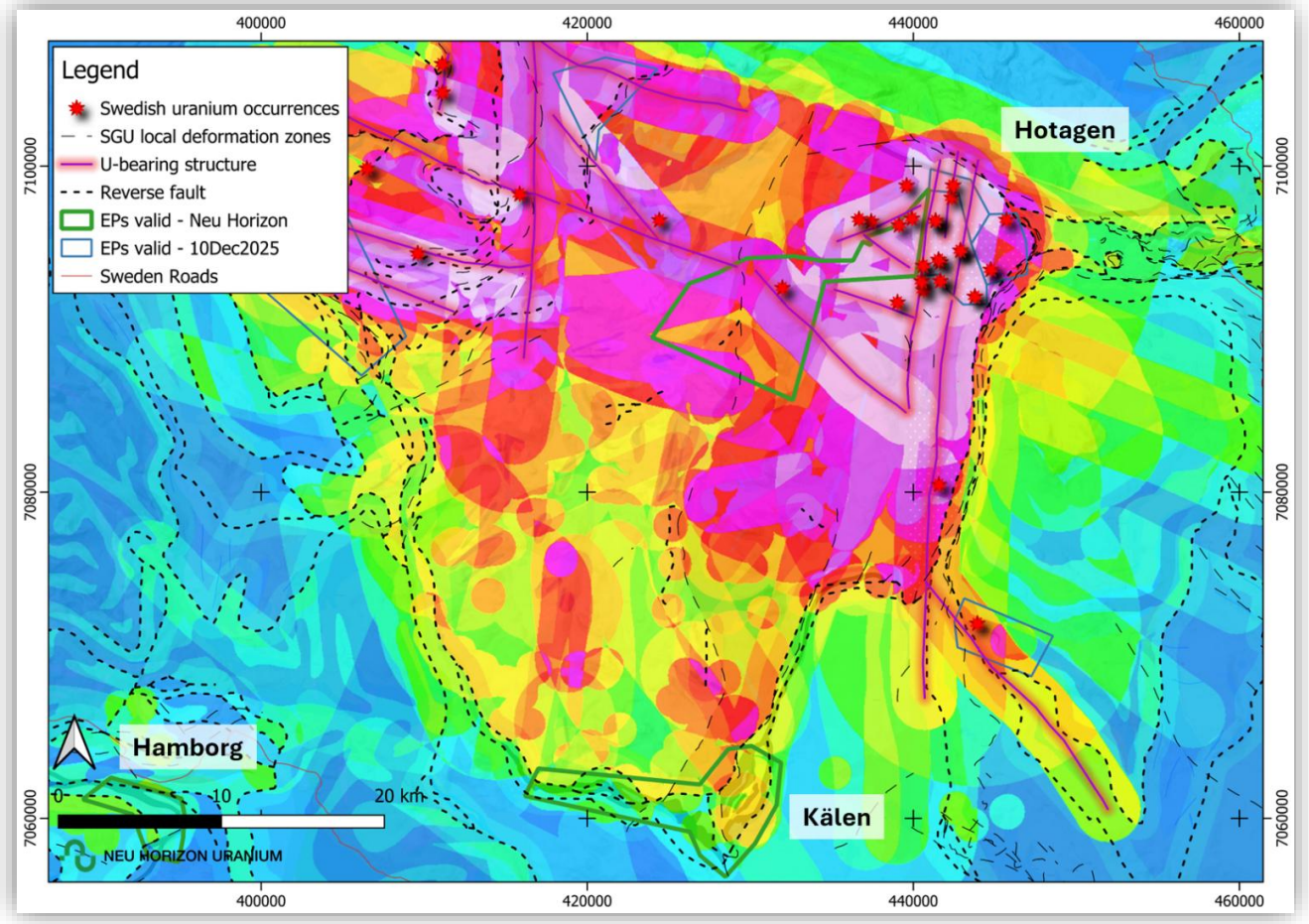


Figure 9.3. Prospectivity analysis map over the HEP.

Based on the data review and prospectivity analysis, Neu Horizon defined and applied for fourteen (14) EPs in April 2024 that formed part of the AEP, GEP and VEP. In addition, the prospectivity analysis defined a large number of high-priority targets, which were investigated by the Neu Horizon exploration team during the 2024 and 2025 field programmes.

9.3 Field Exploration

A high-level overview of the field exploration activities carried out by Neu Horizon during Phase 1 (2024) and Phase 2 (2025) are presented in the sub-sections below.

9.3.1 Target validation

A large emphasis was placed on the ground-truthing of the numerous historic SGU uranium occurrences and deposits across northern Sweden; and high-interest airborne radiometric anomalies over areas flown by the SGU post the mid-1980's. Over 100 targets were validated and/or assessed in the field. Targets were either upgraded or downgraded based on the targets potential to host significant mineralisation. As a result, a further eight (8) EPs were applied for over areas with upgraded targets between October and December 2025. These included four (4) permits forming the KEP, one (1) permit forming the HEP, and an additional three (3) permits over the AEP.

9.3.2 Ground spectrometer surveys and traverses

Where high-interest targets were identified during target validation, ground spectrometer survey grids were planned and carried out over the AEP and BEP. Survey lines were typically walked along 50m spaced survey lines perpendicular to the main regional structures. Survey data was collected using a handheld RS-230 spectrometer. Additional ground spectrometer survey traverses were carried out during target validation and/or geological mapping over the HEP and KEP.

9.3.2.1 Ravenberget ground spectrometer survey

A total of seven (7) ground spectrometer surveys were completed over the two (2) Ravenberget prospect exploration permits during the 2025 field program (Figure 9.4). The results from the spectrometer surveys delineated three (3) high-priority targets, namely the Nallejaure, Stinttjärn and Östra Järntjärnbäcken targets. Of particular interest were the Nallejaure and Östra Järntjärnbäcken targets. The Nallejaure target was associated with a distinct cluster of high-grade uranium boulders located directly over or in close proximity to a major north-trending lineament. The Östra Järntjärnbäcken target was associated with both outcropping high-grade uranium mineralisation and a large, discrete cluster of high-grade uranium boulders.

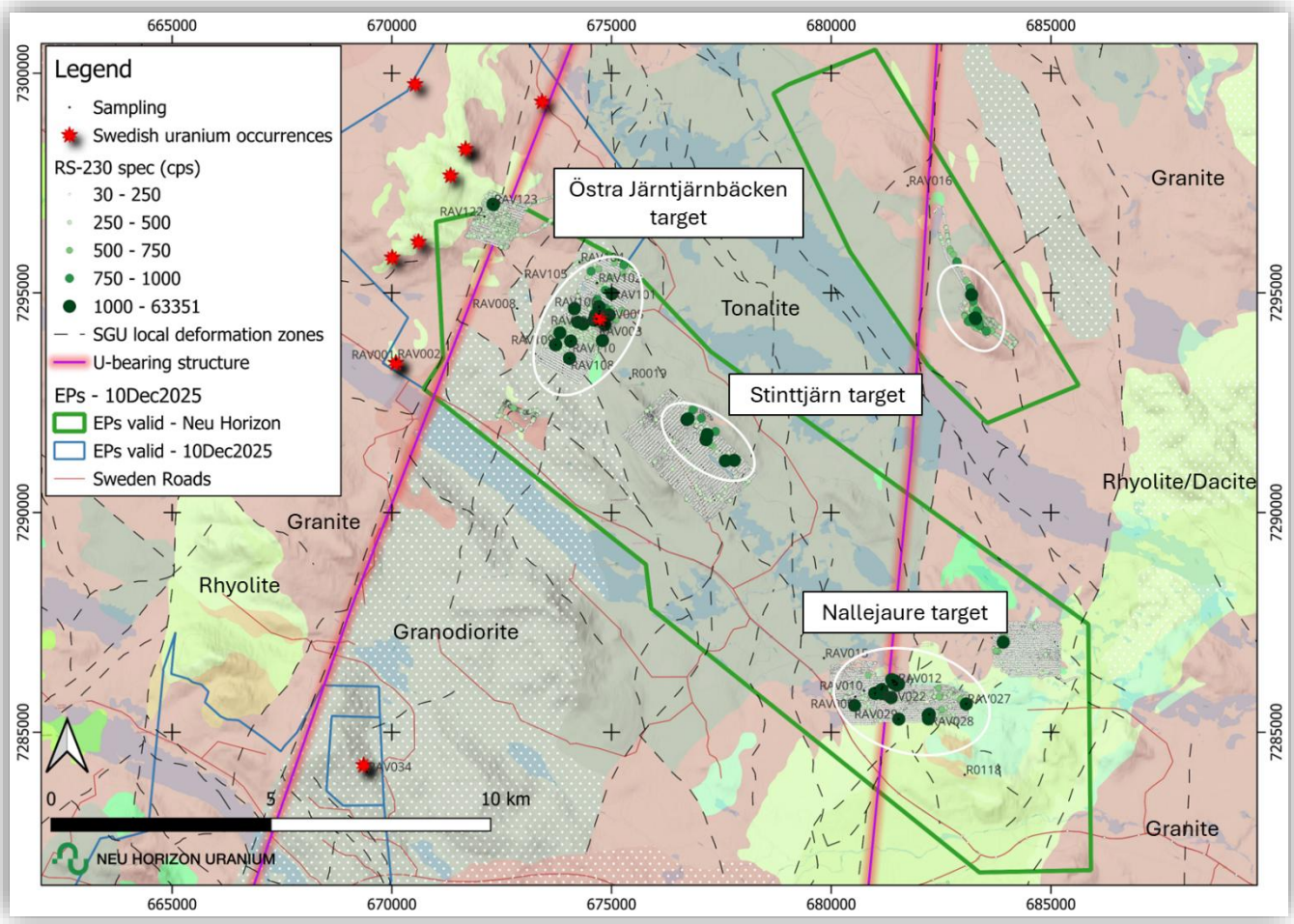


Figure 9.4. Location map of the ground spectrometer surveys carried out over the Ravenberget prospect by Neu Horizon during the 2025 field program.

9.3.2.2 Suddesjaur ground spectrometer survey

A single ground spectrometer survey was completed over the Suddesjaur prospect (Figure 9.5). The results from the spectrometer survey were highly encouraging as they delineated a large number of radioactive boulders that correlated with the approximate locations of the historic uranium-bearing boulders discovered by the SGU. In addition, whilst surveying, three (3) large (over 100cm x 100cm x 50cm in size) and very angular magnetite-copper boulders were discovered and sampled. The presence of the anomalous uranium and copper boulder field located between the two lineaments that continue through the Ravenberget prospect approximately 15km to the south provided sufficient support to apply for an exploration permit over the broader area.

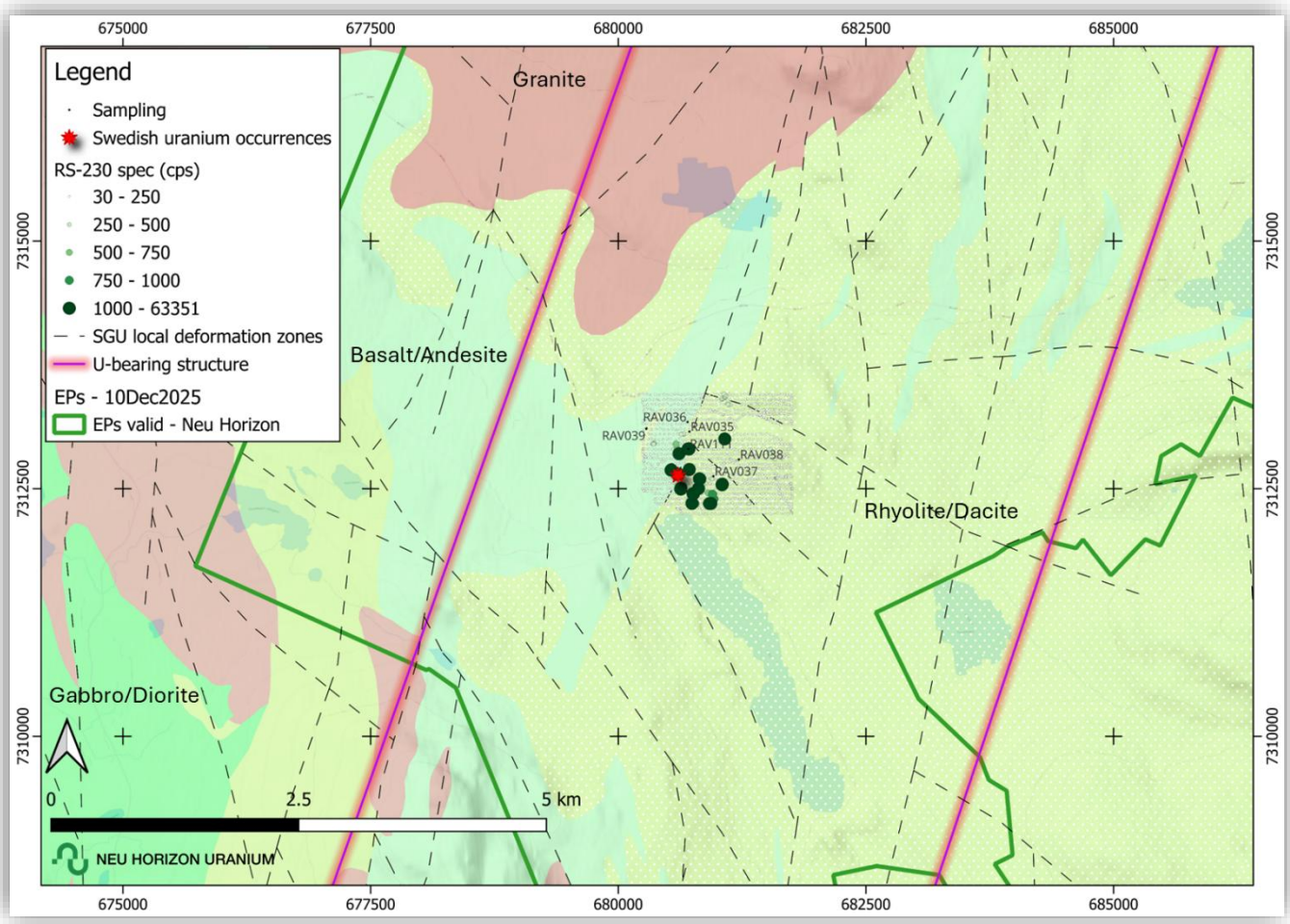


Figure 9.5. Location map of the ground spectrometer survey carried out over the Suddesjaur prospect by Neu Horizon during the 2025 field program.

9.3.2.3 Arresåive ground spectrometer survey

A single ground spectrometer survey was completed over the Arresåive prospect (Figure 9.6). The results confirmed the presence of multiple outcropping zones of uranium mineralisation hosted within narrow and discontinuous fracture and joint systems within rhyolitic to dacitic volcanic units. The presence of near-surface, structurally-controlled uranium mineralisation was confirmed and provided encouragement to apply for an exploration permit over the broader area to test the along strike continuity of the mineralisation below glacial slope scree and marshlands within the lower-lying valley areas.

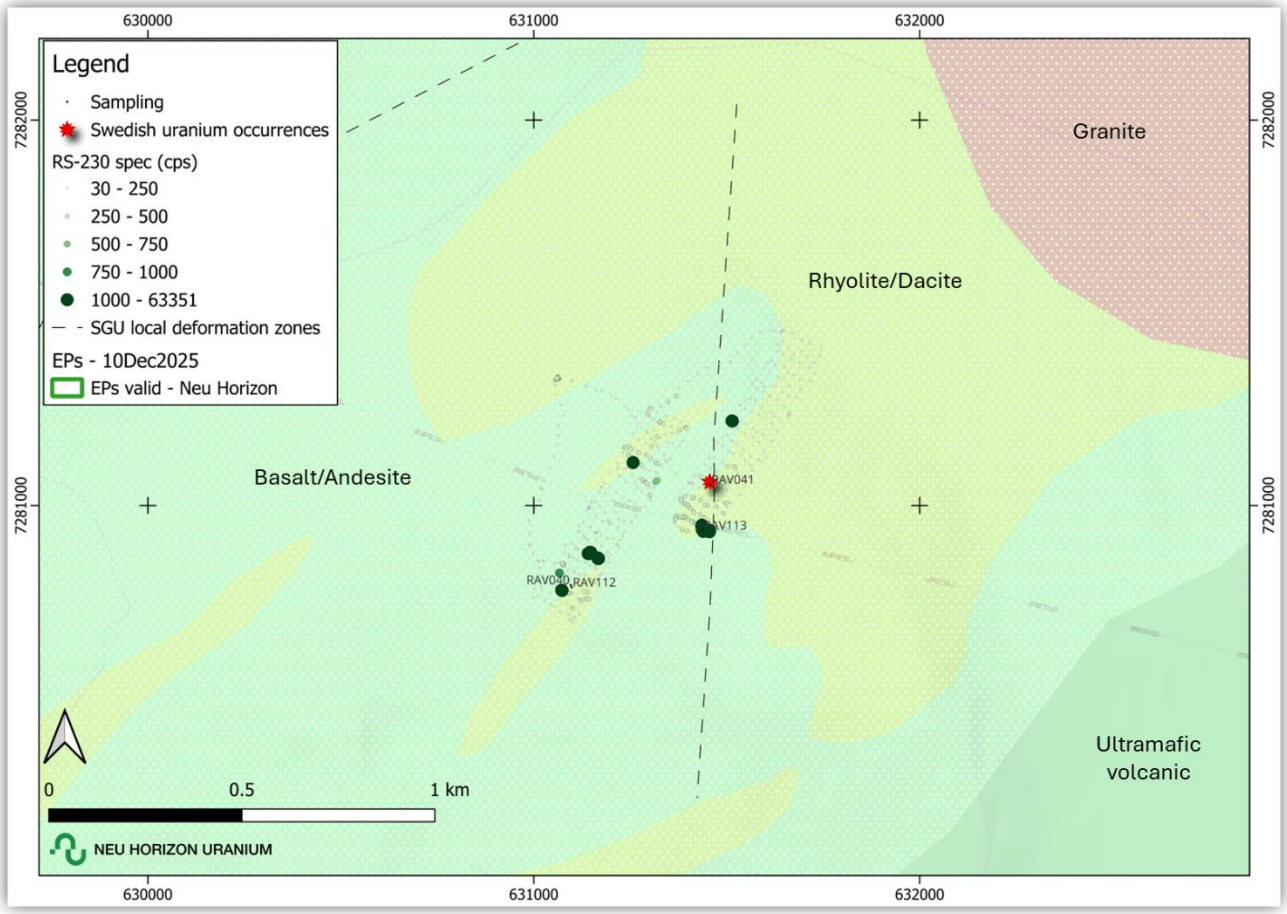


Figure 9.6. Location map of the ground spectrometer survey carried out over the Arresåive prospect by Neu Horizon during the 2025 field program.

9.3.2.4 Laisbäcken ground spectrometer survey

A single ground spectrometer survey was completed over the Laisbäcken prospect (Figure 9.7). The results confirmed the presence of multiple high-grade uranium boulders that formed a distinct SE-trending boulder anomaly. This anomalous boulder train validated the historical SGU results and provided sufficient support to apply for an exploration permit over the broader area. The geology underlying the Laisbäcken prospect was different to the other prospects within the AEP. The area was underlain almost exclusively by the Revsund Granite, which recorded an anomalously high uranium signature in the airborne geophysical dataset. This target was located outside of the Arvidsjaur and Sorsele uranium districts, and therefore provided an opportunity to explore the uranium potential of an area that is comparatively underexplored.

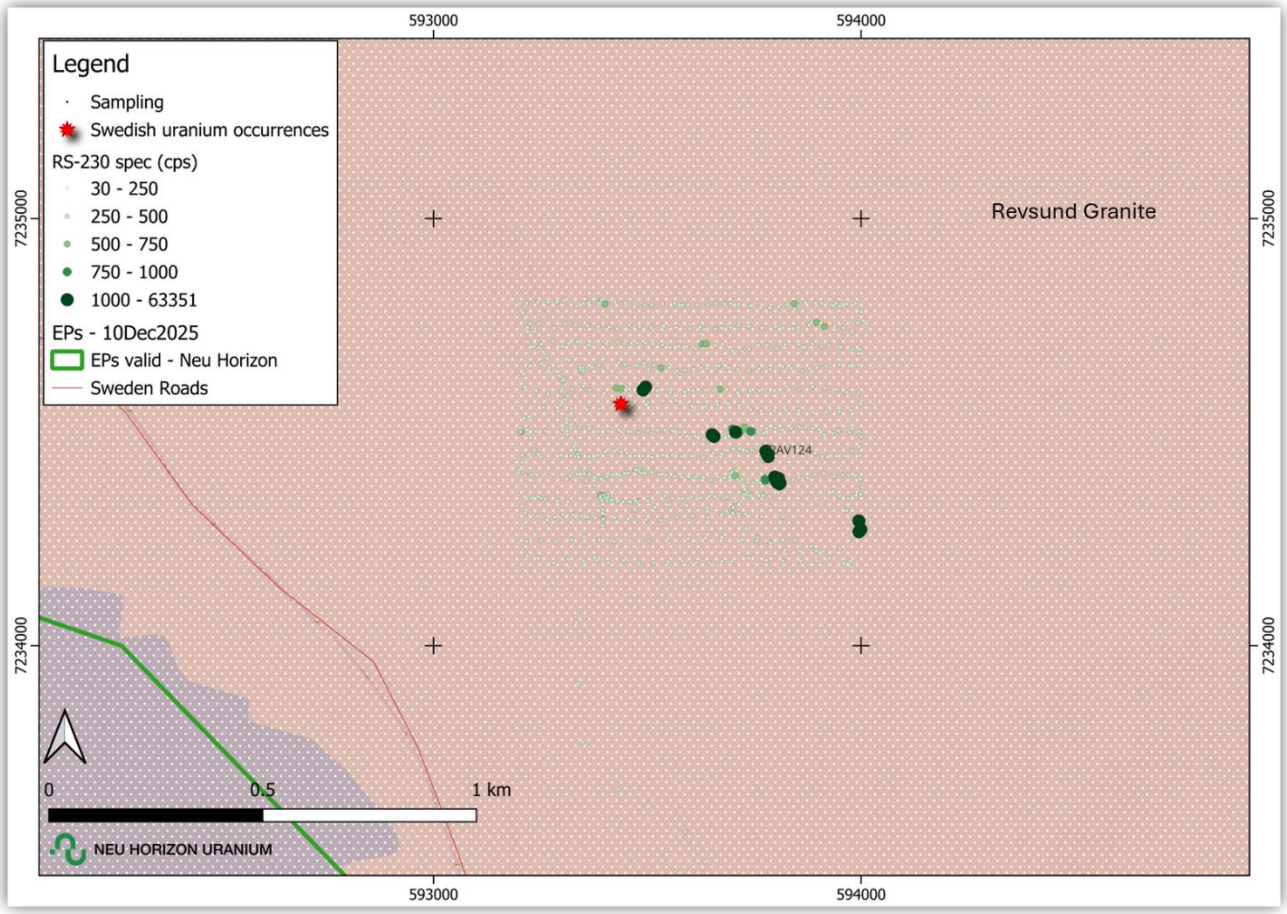


Figure 9.7. Location map of the ground spectrometer survey carried out over the Laisbäcken prospect by Neu Horizon during the 2025 field program.

9.3.2.5 Gillberget ground spectrometer survey

A single ground spectrometer survey was completed over the northern part of the Gillberget prospect where Neu Horizon geologists discovered outcropping uranium mineralisation during the 2024 field program (Figure 9.8). The results from the survey confirmed the presence of multiple outcropping zones of uranium mineralisation hosted along narrow and discontinuous NNE-trending shear zones within mylonitic granite. The extent of the survey was limited by marshland to the west and a lake to the east of the survey area, where additional zones of mineralisation may be located.

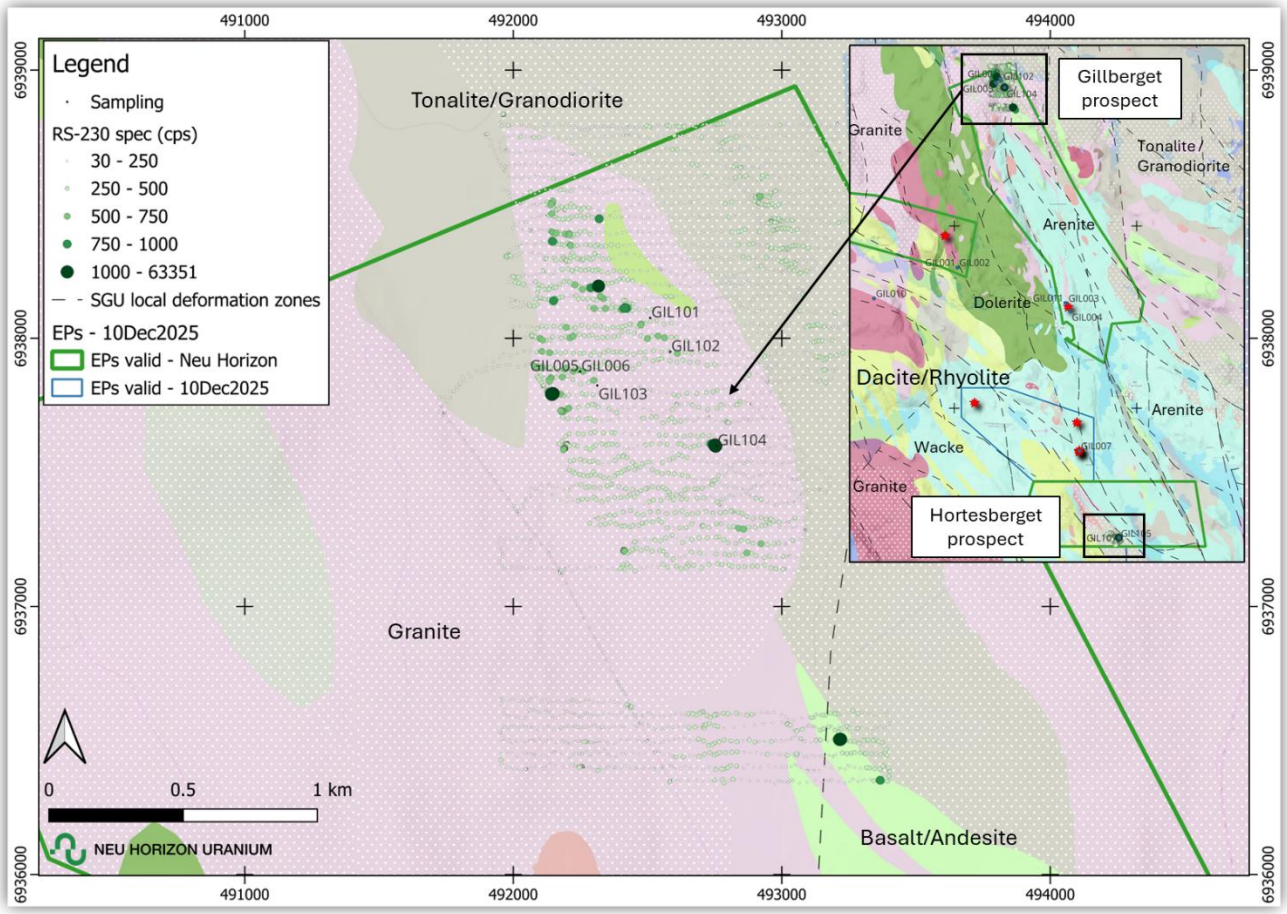


Figure 9.8. Location map of the ground spectrometer survey carried out over the over the northern part of the Gillberget prospect by Neu Horizon during the 2025 field program.

9.3.2.6 Hortesberget ground spectrometer survey

A single ground spectrometer survey was completed over the south-central part of the Hortesberget prospect where Neu Horizon geologists discovered outcropping uranium mineralisation during the 2024 field program (Figure 9.9). The results from the survey were generally disappointing, with only a single, point radiometric anomaly recorded over the area where the outcropping uranium mineralisation was observed in 2024. There may, however, be potential for additional zones of mineralisation to the immediate east, however, this area is characterised by steep cliffs.

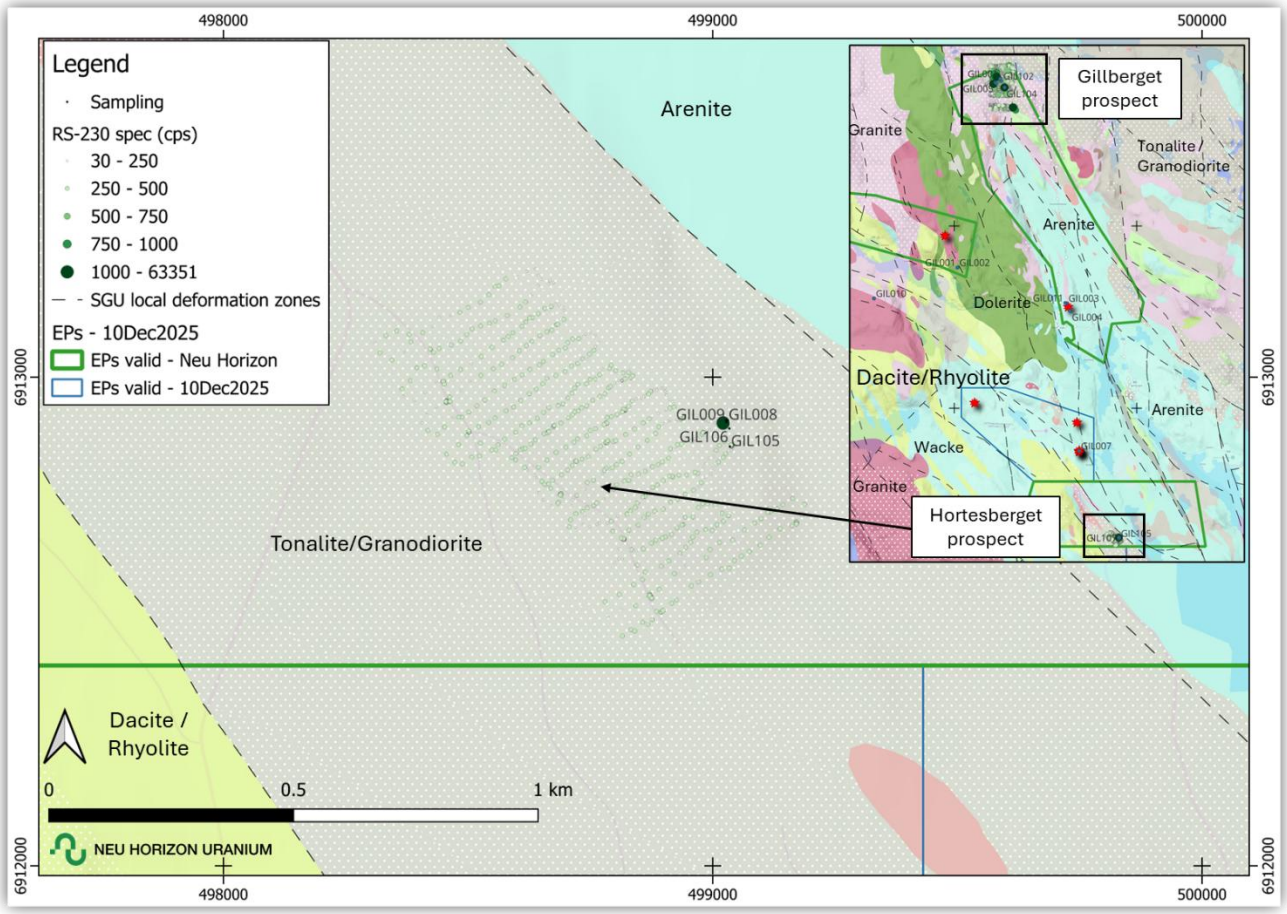


Figure 9.9. Location map of the ground spectrometer survey carried out over the over the south-central part of the Hortesberget prospect by Neu Horizon during the 2025 field program.

9.3.2.7 Hotagen ground spectrometer traverse

Ground spectrometer traverses were carried out over various historical occurrences and deposits over the HEP whilst validating various targets (Figure 9.10). The traverses covered the historic Lilljuthatten and Nöjdfjället structurally controlled uranium deposits, discovered and drilled in detail by the SGU during the 1970's and currently held by SAU Holdings Ltd. Given that both targets were located on small hills, the outcrop exposure was very good and therefore multiple uranium-enriched fracture zones were observed and reported highly anomalous radiometric responses.

An additional traverse was carried out over the historic Stensjöån target located further west within an area covered by large boulder fields and lesser marshland. A discrete boulder field with large (over 100cm x 75cm x 50cm in size) and very angular boulders of black, cataclastic and uranium-rich biotised granite was discovered during the ground spectrometer traverse (Figure 9.11). This anomalous boulder field validated the historical SGU results and provided sufficient support to apply for an exploration permit over the broader area, which also extends further west into an area that is historically underexplored.

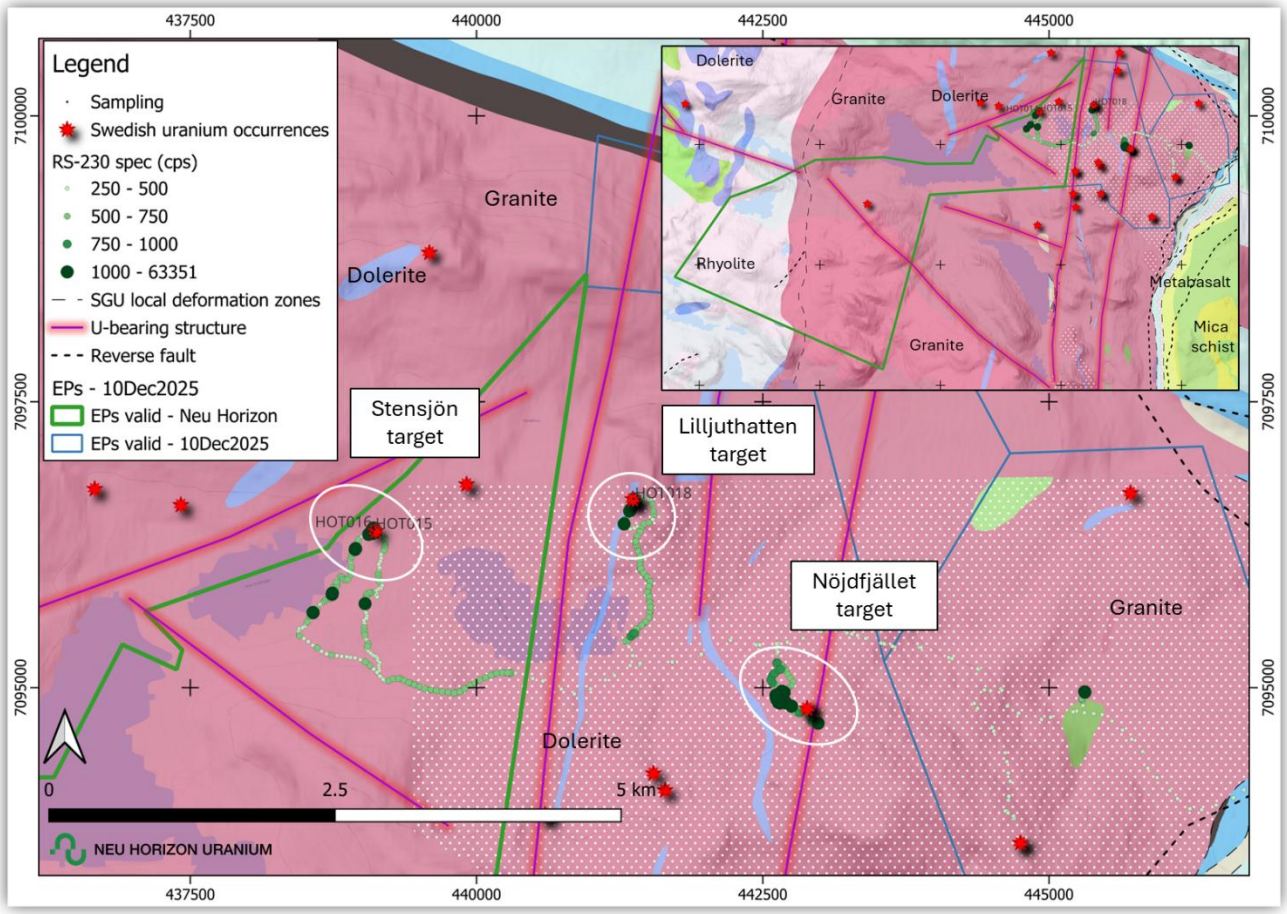


Figure 9.10. Location map of the ground spectrometer traverses carried out over the over the Lilljuthatten, Nöjdfjället and Stensjön targets by Neu Horizon during the 2025 field program.



Figure 9.11. General location of the uranium-rich boulder field observed over the Stensjöån target.

9.3.3 Carborne spectrometer surveying

Where high-interest targets were identified from the prospectivity analysis and/or the regional interpretation of the available geological and geophysical datasets, carborne spectrometer surveys were carried out to validate various targets. Survey data was collected by Neu Horizon and MGC using handheld Radiacode RC-110 and/or the handheld Radiation Solutions RS230 spectrometer. The devices were placed in the footwell of the passenger seat whilst driving and set to collect data continuously whilst driving. This method was used routinely whilst driving over all target areas. However, this method proved most effective whilst investigating the numerous airborne radiometric anomalies associated with the ASF. Where anomalous radioactivity was encountered, exploration teams would stop to carry out short ground spectrometer traverses and/or collect representative rock-grab samples.

9.3.3.1 Vilhelmina carborne spectrometer survey

Extensive carborne spectrometer surveying was carried out over the five (5) EPs that form part of the southern VEP (Figure 9.12) and the two (2) EPs that form part of the northern VEP (Figure 9.13) during the 2024 field season. This proved highly effective at validating the airborne radiometric anomalies associated with the ASF. This method also helped to identify additional areas underlain by the ASF that were mapped differently on the available SGU geological maps. A number of high priority targets were delineated over the southern VEP, whereas the results from the carborne survey over the northern VEP were largely disappointing, despite the vast extent of mapped ASF.

Given the effectiveness of this method, a much more extensive carborne spectrometer survey was carried out to the south and west of the southern VEP area during the 2025 field season (Figure 9.12). The aim was to ground truth various airborne radiometric anomalies relating to the thinner, mapped alum shale and thicker, mapped greywacke units. In addition, the carborne survey was extended over the Precambrian granites mapped to the west to ground truth a selection of high-interest airborne radiometric anomalies. The spectrometer readings over the granites were generally within the anticipated range and therefore not considered of interest at this time. A few additional radiometric anomalies were defined over the ASF south of the southern VEP area, however, these were less compelling than those over the existing EPs, and therefore no further EP applications were recommended.

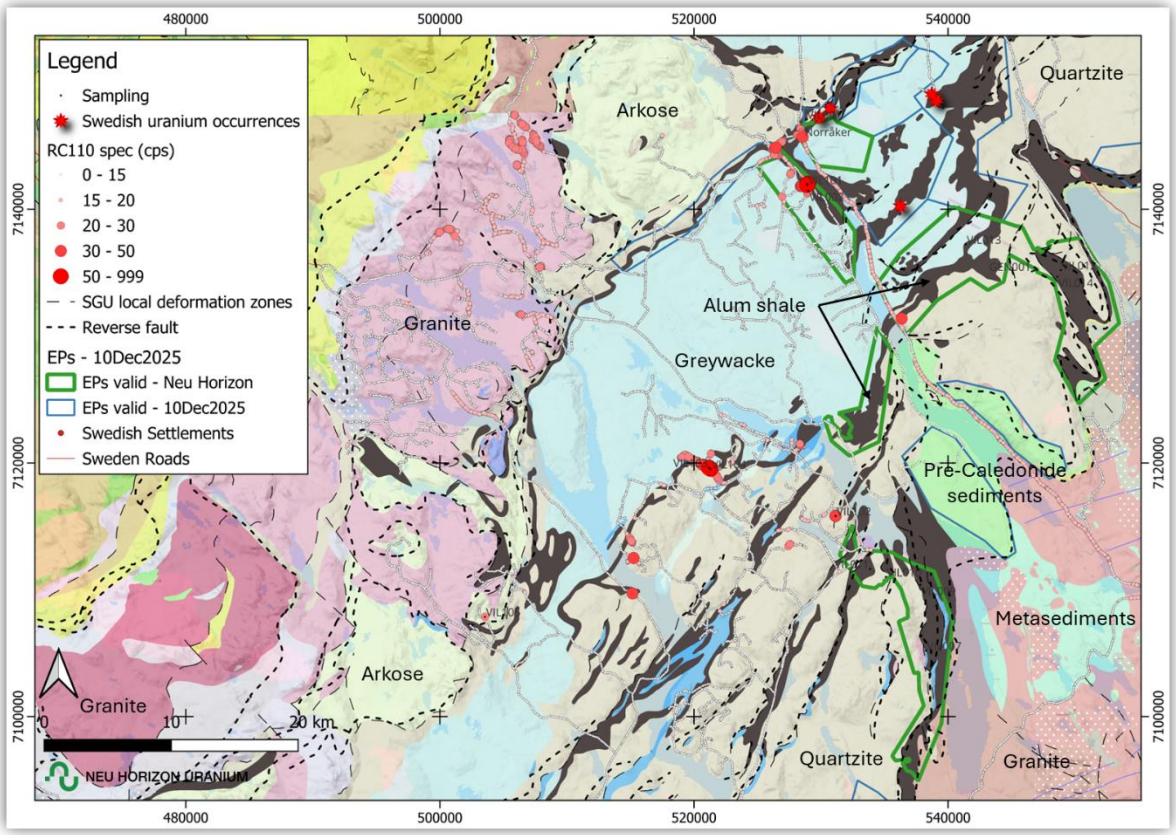


Figure 9.12. Location map of the carborne spectrometer traverses carried out over the over the southern part of the VEP and surrounding areas by Neu Horizon during the 2024 and 2025 field programs.

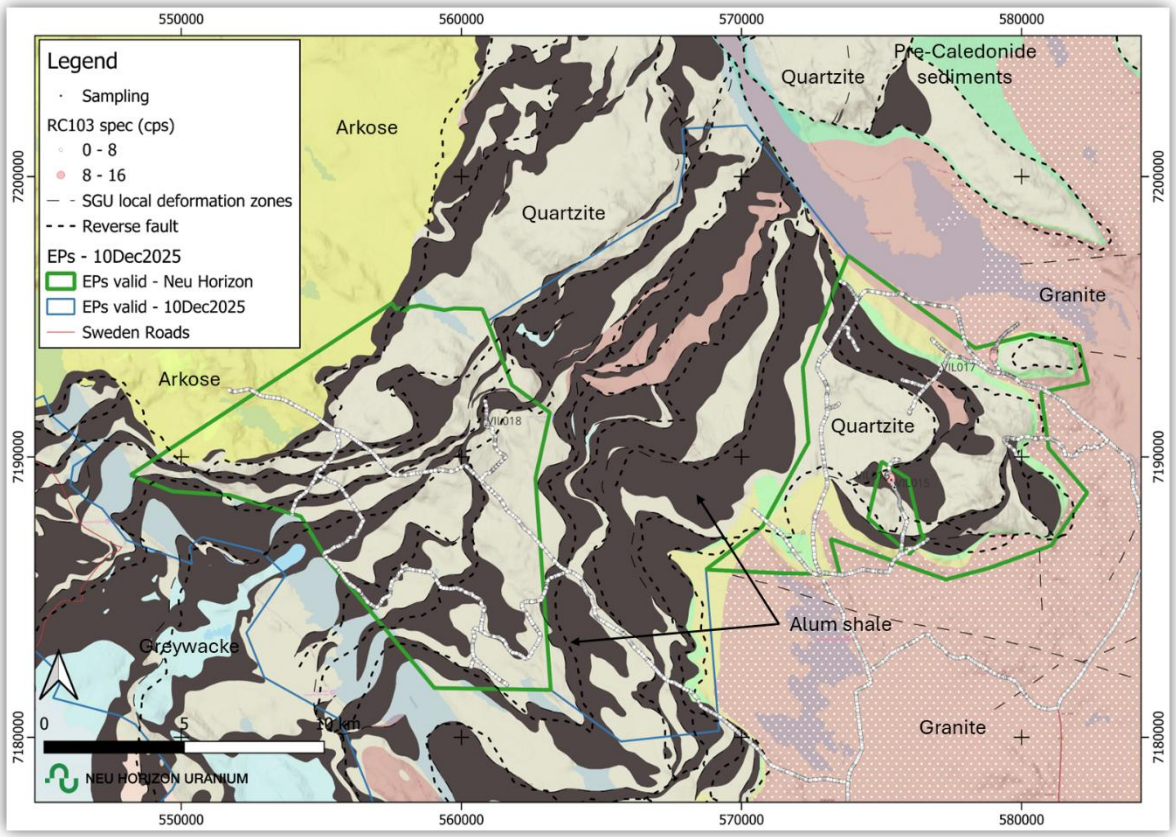


Figure 9.13. Location map of the carborne spectrometer traverses carried out over the over the northern part of the VEP by Neu Horizon during the 2024 field program.

9.3.3.2 Krokom carborne spectrometer survey

Carborne spectrometer surveys were carried out over various mapped ASF occurrences and anomalous airborne radiometric anomalies over the KEP. As a whole, the broader area underlying the KEP was poorly mapped as much of the area was never flown by the regional SGU airborne geophysical surveys. The area underlying the Djupsjöberget prospect (Figure 9.14) does not have any airborne geophysical data coverage, whilst the area underlying the Storvallflon prospect (Figure 9.15), was only flown in 2011. During the carborne survey over the Djupsjöberget prospect, high levels of radioactivity were recorded in various road-cuttings within the ASF. The prominent 2km x 2km radiometric anomaly associated with the Storvallflon prospect was never historically investigated and the available geological maps are misleading as the anomaly actually related to highly radioactive sub-cropping ASF and not greywackes or mudstones.

As previously mentioned, large portions of the Kalen (Figure 9.14) and Hamborg (Figure 9.16) prospects were previously held by Aura Energy between 2007 and 2011, where 3 holes were drilled to test the thickness and grade of uranium mineralisation associated with the alum shale. Whilst driving through these areas, anomalous radioactivity was noted in various road-cuttings. Therefore, the historical drill results and carborne spectrometer survey data provided sufficient support to apply for the four (4) EPs that now form part of the KEP.

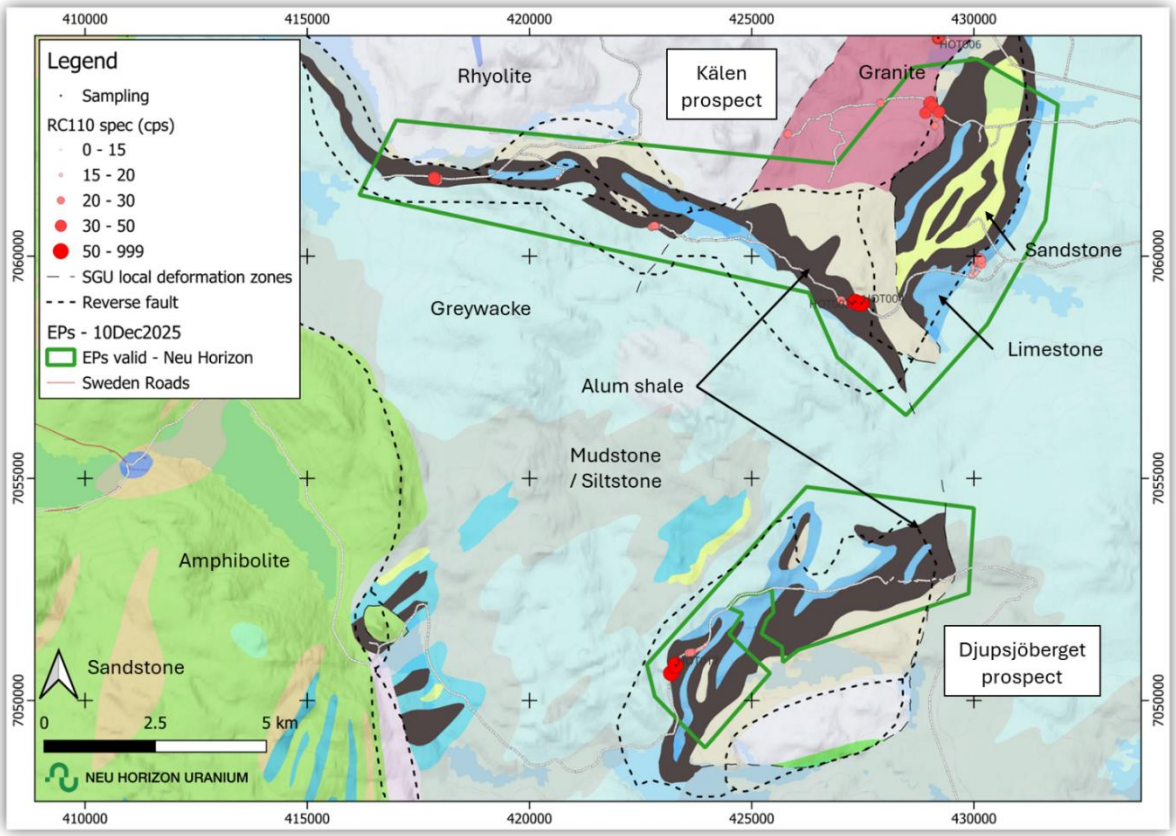


Figure 9.14. Location map of the carborne spectrometer traverses carried out over the over the Kälen and Djupsjöberget prospects by Neu Horizon during the 2025 field program.

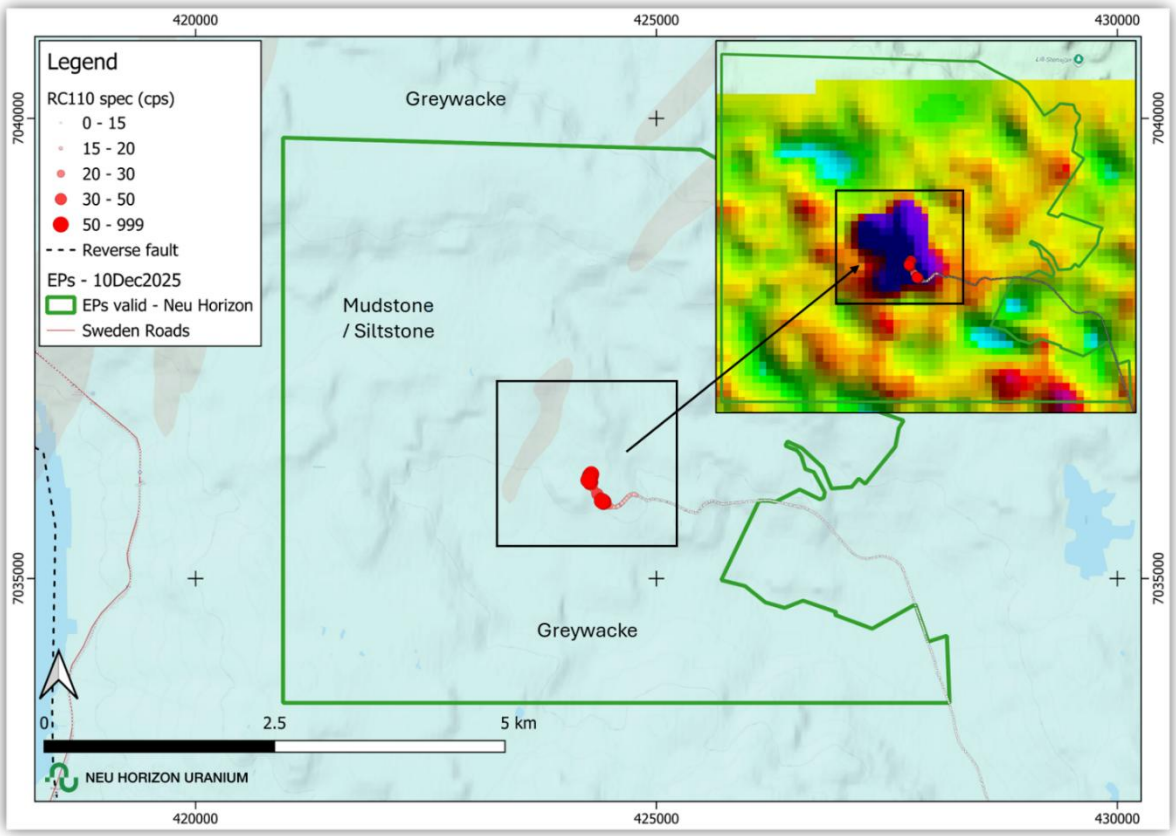


Figure 9.15. Location map of the carborne and ground spectrometer traverse carried out over the over the Storvallflon prospect by Neu Horizon during the 2025 field program.

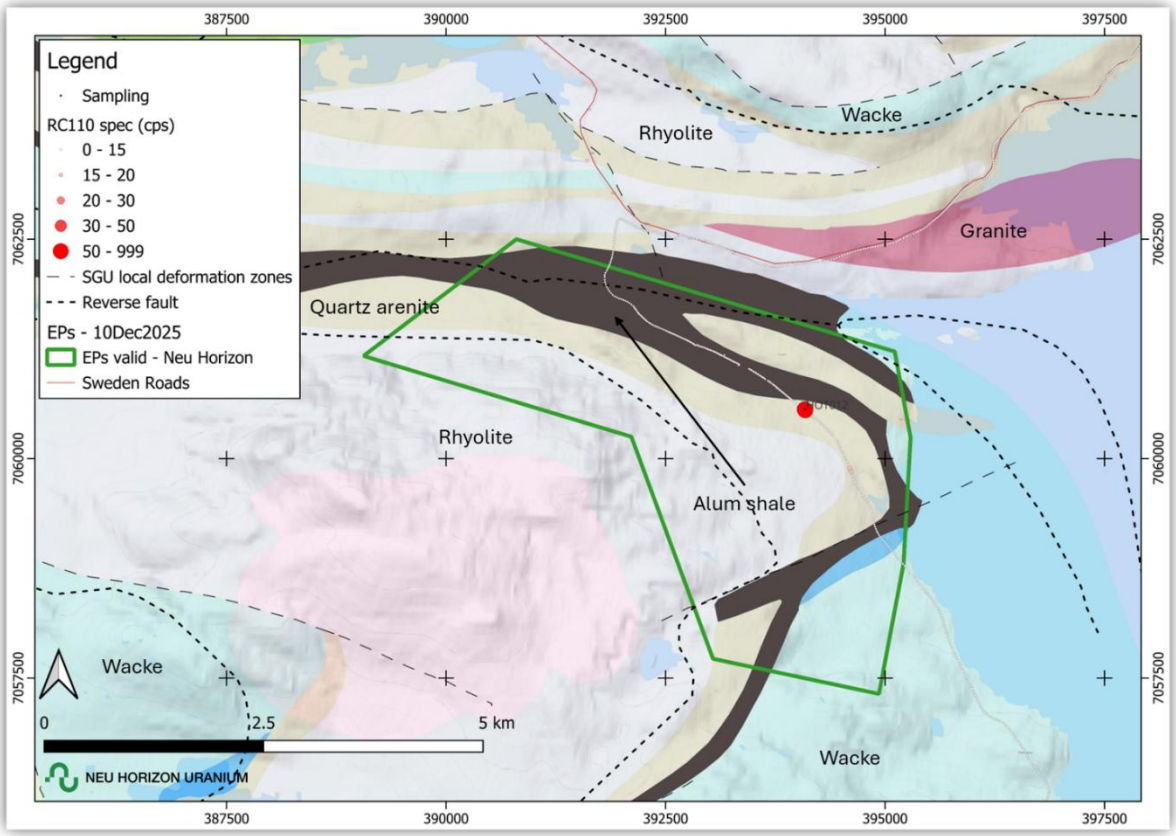


Figure 9.16. Location map of the carborne spectrometer traverse carried out over the over the Hamborg prospect by Neu Horizon during the 2025 field program.

9.3.4 Rock-grab sampling

During target validation, geological mapping and ground and/or carborne spectrometer surveying, Neu Horizon identified and collected 134 rock-grab samples from outcrop and boulders over the SEPs during Phase 1 (2024) and Phase 2 (2025) of exploration. Of these, a total of 125 rock-grab samples were submitted for analyses. The bar graphs depicted in Figure 9.17 and 9.18 show the distribution of U_3O_8 results in ppm from the 93 samples analysed over the structurally-controlled uranium projects (AEP, BEP and HEP) and the 32 samples analysed over the black-shale uranium projects (VEP and KEP) respectively. All sample results are presented within the accompanying JORC table.

Of the 125 rock-chip samples:

- 63 samples were collected from outcrop and boulder samples across the Arvidsjaur Project. Four of the samples returned U_3O_8 values over 1%, with the highest value returning over 4% from an episyenite boulder. The average U_3O_8 value for all 63 samples was ~2,580ppm.
- 18 samples were collected from outcrop and boulders samples across the Berg Project. The highest U_3O_8 value returned ~430ppm from an outcrop of sheared/mylonitised granodiorite. The average U_3O_8 value from all 18 samples was ~111ppm.
- 12 samples were collected from outcrop and boulders samples across the Hotagen Project. The highest U_3O_8 value returned ~1.2% from a boulder of brecciated, biotite-rich granite. The average U_3O_8 value from all 12 samples was ~2,140ppm.
- 25 samples were collected mainly from outcrop across the Vilhelmina Project. The highest U_3O_8 value returned ~52ppm from an outcrop of uraniferous black shale exposed over a large road-cutting near the village of Norråker. The average U_3O_8 value from all 25 samples was ~18ppm.
- 7 samples were collected from outcrop across the Krokom Project. The highest U_3O_8 value returned ~211ppm from an outcrop of uraniferous black shale exposed over a large road-cutting. The average U_3O_8 value from all 7 samples was ~61ppm.

The calculated average uranium grades from each project area need to be interpreted with caution given that the rock-chip sampling was carried out randomly and across multiple prospects. However, as anticipated, the highest average and total uranium grades were recovered from the samples collected over the Arvidsjaur and Hotagen structurally-controlled uranium projects, which have been targeted for their potential to host low-tonnage, high-grade uranium deposits.

The lowest average and total uranium grades were recovered from the samples collected over the Vilhelmina and Krokom black-shale projects, where have been targeted for their potential to host high-tonnage, low-grade uranium deposits.

Rock-grab sampling proved highly effective at validating historical results and defining new areas of interest. Examples of high-interest rock-grab samples collect across the SEPs are presented in Figure 9.19.

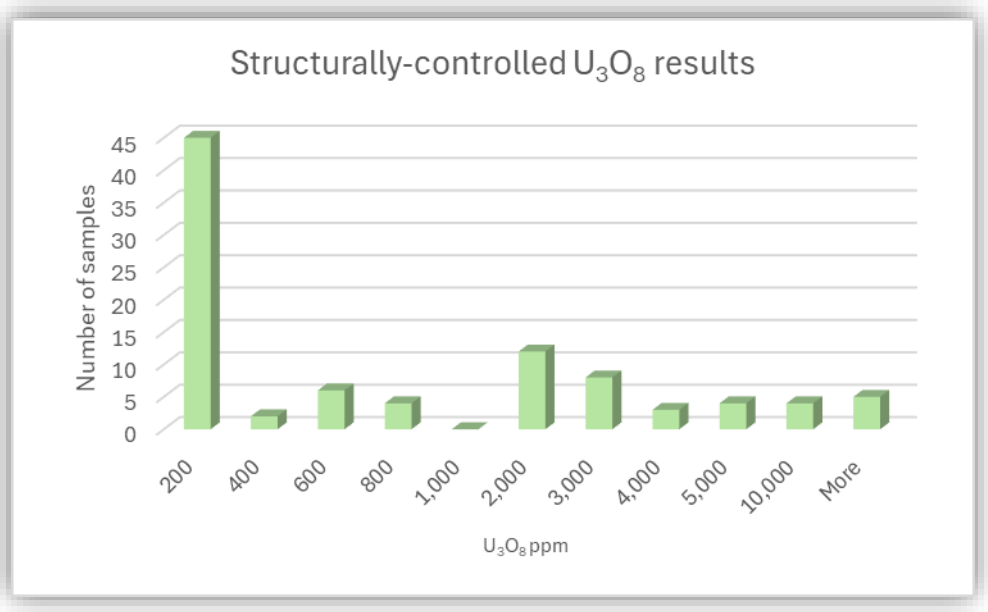


Figure 9.17. Uranium results from samples collected over the structurally-controlled uranium projects.

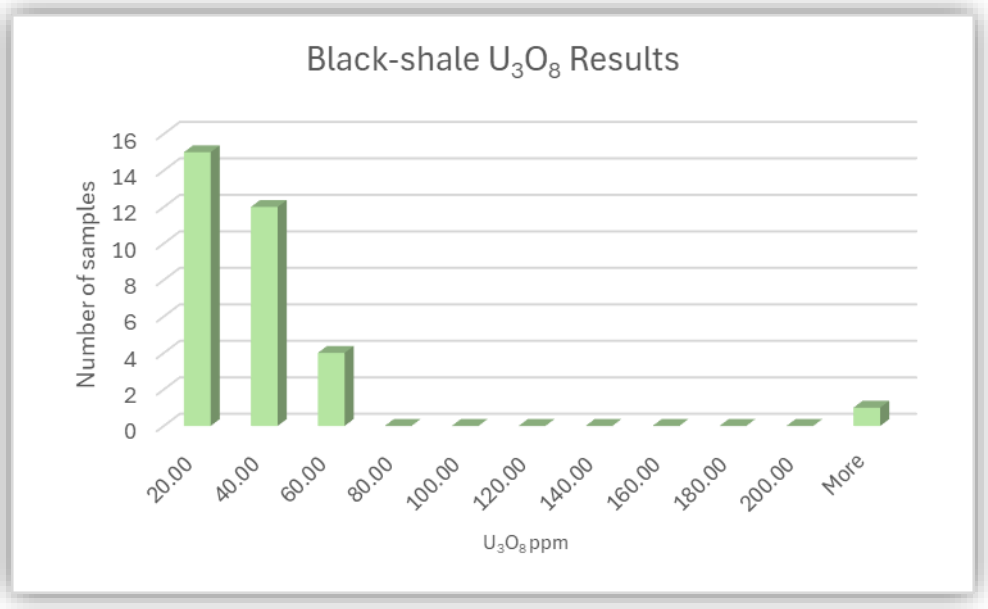


Figure 9.18. Uranium results from samples collected over the black-shale uranium projects.

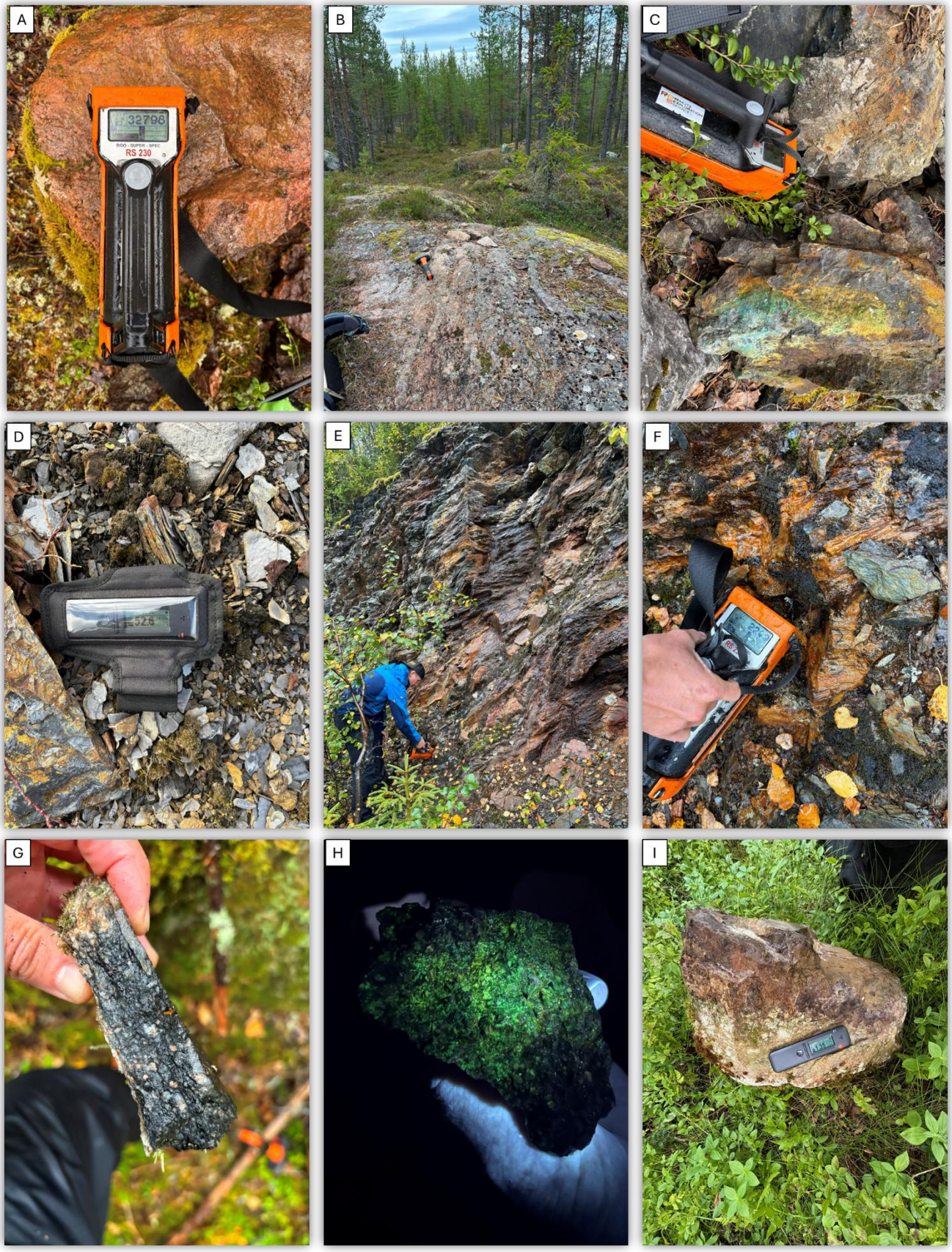


Figure 9.19. Episyenite boulder and mineralised outcrop from the Ravenberget prospect (A, B). Magnetite-copper rhyolite boulder from the Suddesjaur prospect (C). Uraniferous alum shale sub-crop from the VEP (D). Uraniferous alum shale outcrop from the KEP (E, F). Uraniferous biotite mylonite from the Hortesberget prospect (G). Fluorescent uranium mineralisation from the HEP (H). Uranium-rich rhyolite boulder from the Arresåive prospect (I).

9.3.5 Geological mapping

During August 2025, detailed structural and geological mapping was carried out over the AEP and BEP by geologists from Murgana Geological Consulting Ltd. ("MGC"). A total of 15 days of detailed geological and structural mapping was carried out over the AEP and BEP areas (Table 9.4). A high-level overview of MGC's findings is presented below, with further details provided within the detailed report prepared by Nanov et al. (2025).

Standard field traverse mapping was carried out over the various targets. Most areas were typically covered by thick glacial sediments, lakes, marshland and/or forest. The digital SGU outcrop map proved highly effective for navigating to outcrops where waypoints and tracks were recorded using a handheld Garmin 64S GPS. A handheld Radiacode 110 (RC-110) portable radiation detector and spectrometer device was also used whilst mapping to record total count radiation data and to identify anomalously radioactive boulders and outcrops in the field.

Table 9.4. Summary of the geological information collected by MGC over the AEP and BEP.

Mapping targets	Mapping days	Observation points	Structural measurements
Arvidsjaur exploration project	11	247	353
Berg exploration project	4	60	120
Total	15	307	473

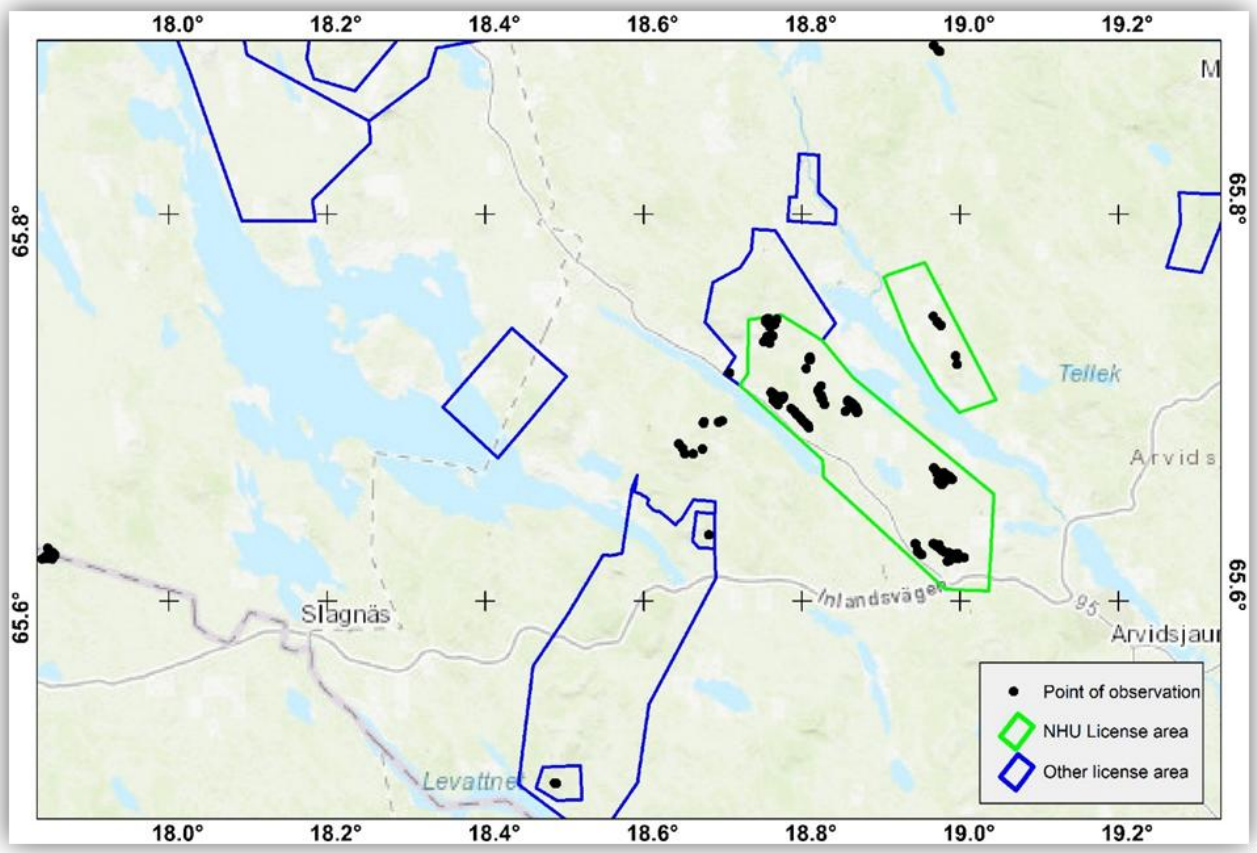


Figure 9.20. Mapping observation points recorded over the AEP by MGC. Image adapted from Nanov et al. (2025).

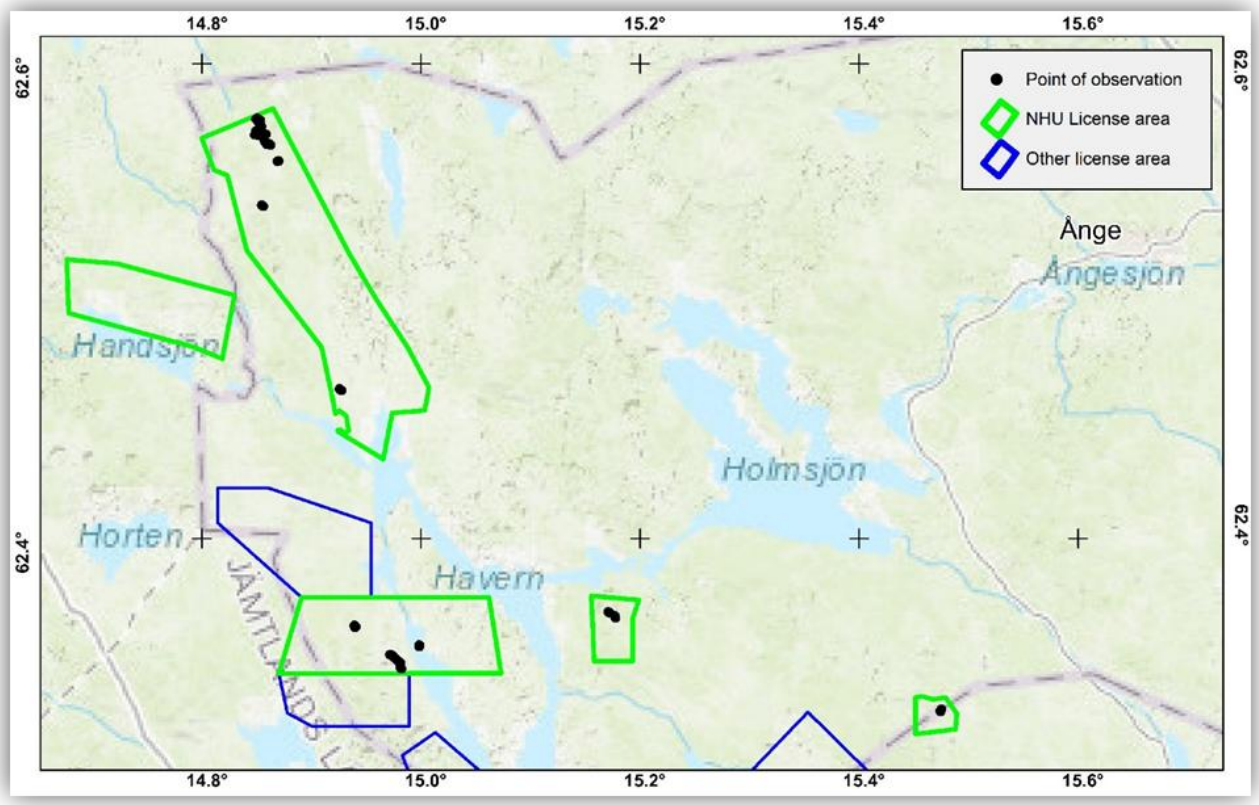


Figure 9.21. Mapping observation points recorded over the BEP by MGC. Image adapted from Nanov et al. (2025).

Based on the results of the geological and structural mapping, MGC delineated several areas of exploration interest over the AEP and BEP. Due to the lack of outcrop, detailed geological maps were not prepared, however, structural and lithological data was collected and interpreted to better understand the controls on uranium mineralisation over both areas. Based on this work, several key recommendations were made to assist future exploration activities.

As a general observation, the SGU did a very good job at discovering and describing the majority of the geological outcrops across both the AEP and BEP. Consequently, the likelihood of discovering new outcropping mineralisation was considered low by MGC and therefore future exploration activities should focus on targeting neighbouring or continuous mineralised trends beneath glacial cover, lakes and/or marshland. These activities should take into account the interpreted lithological and structural controls on the uranium mineralisation.

9.3.5.1 Arvidsjaur mapping results

The AEP prospects are predominantly underlain by Paleoproterozoic magmatic rocks that are weakly altered and unaffected by ductile deformation. Structural readings collected during mapping were analysed to try and determine the important structural controls on the uranium mineralisation over the AEP. Field mapping confirmed that brittle structures, particularly conjugate joints systems, fracture zones and reactivated veins, were the key controls on uranium mineralisation.

Uranium anomalies were unevenly distributed and strongly linked to mafic vein networks, reactivated fractures and zones of high-permeability within low-strain structural domains. The most significant radiometric anomalies were

associated with remobilised mafic veins and fracture zones, while felsic and quartz-epidote veins generally lacked significant mineralisation.

Over the Ravenberget prospect, MGC recommended future exploration activities should focus on the westernmost geophysical lineament from the Östra Järntjärnbäcken target towards the west. MGC recommended that the outcropping mineralisation associated with the Östra Järntjärnbäcken target be traced along strike by excavating short trenches through the thin glacial till cover.

Regional exploration should target the westernmost lineament, which was interpreted as the main control on the uranium occurrences across the broader area. Field mapping confirmed the presence of this structure, with hydrothermally altered and mineralised sheared subcrop and float samples observed directly over the interpreted trace of the lineament. As elsewhere, discontinuous, pinch-and-swell, lens-like ore bodies should be expected. The precise position of the lineament should be confirmed by detailed geophysical surveys. Where soil and glacial cover conditions allow, trenching should be carried out to test for mineralisation.

Based on the mapped conjugate shear structures and block rotation model depicted in Figure 9.22 and 9.23 respectively, it was concluded that in such a tectonic setting, local regions of high and low strain form between conjugate structures locking rotating blocks. This typically leads to the emplacement of mineralisation within zones associated with low-strain and high-permeability. As a result, both the alteration halo and mineralisation zone form narrow and discontinuous lens-like bodies in plan view, with steeply-plunging elongated shoots at depth.

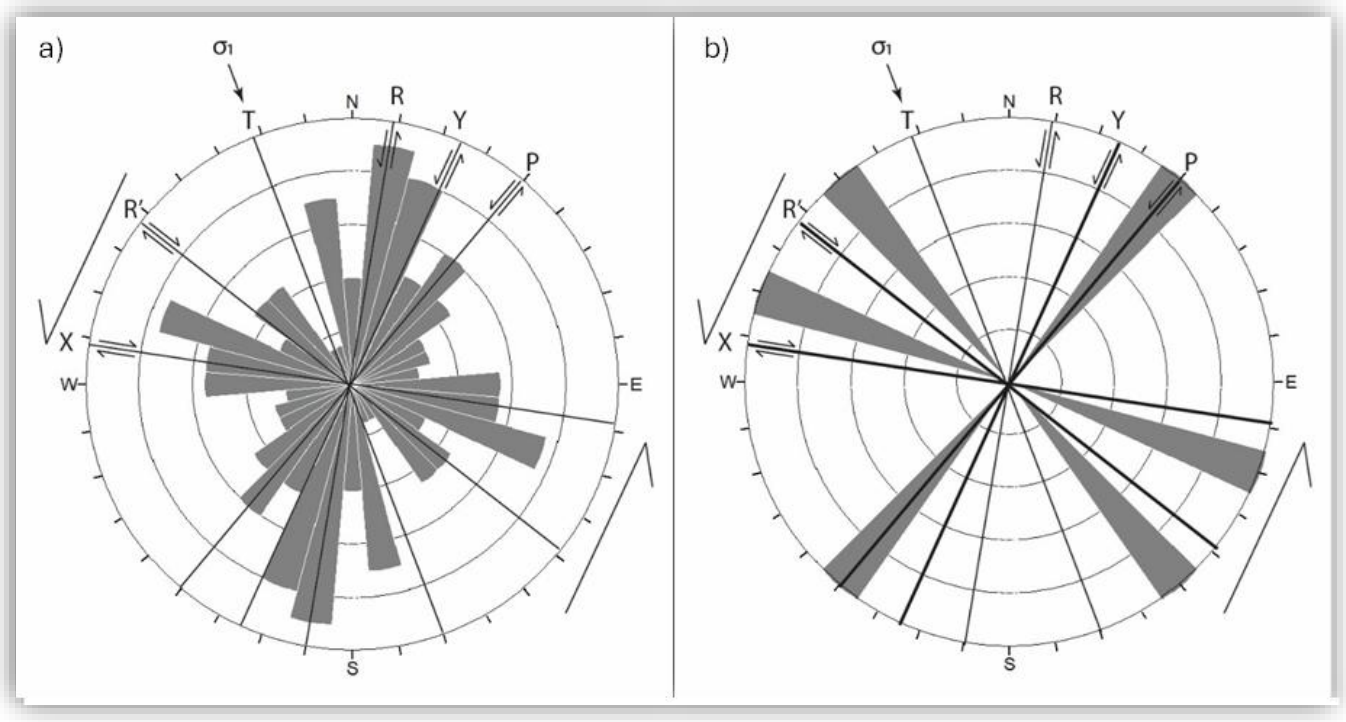


Figure 9.22. Conjugate Riedel (R- and R'-), P-, X- and Y-shear model related to strike-slip tectonics (modified after Bartlett et al.,1981). The model overlies rose-diagrams with the major structural trends over a) the Östra Järntjärnbäcken target and b) the broader Ravenberget prospect. Image adapted from Nanov et al. (2025).

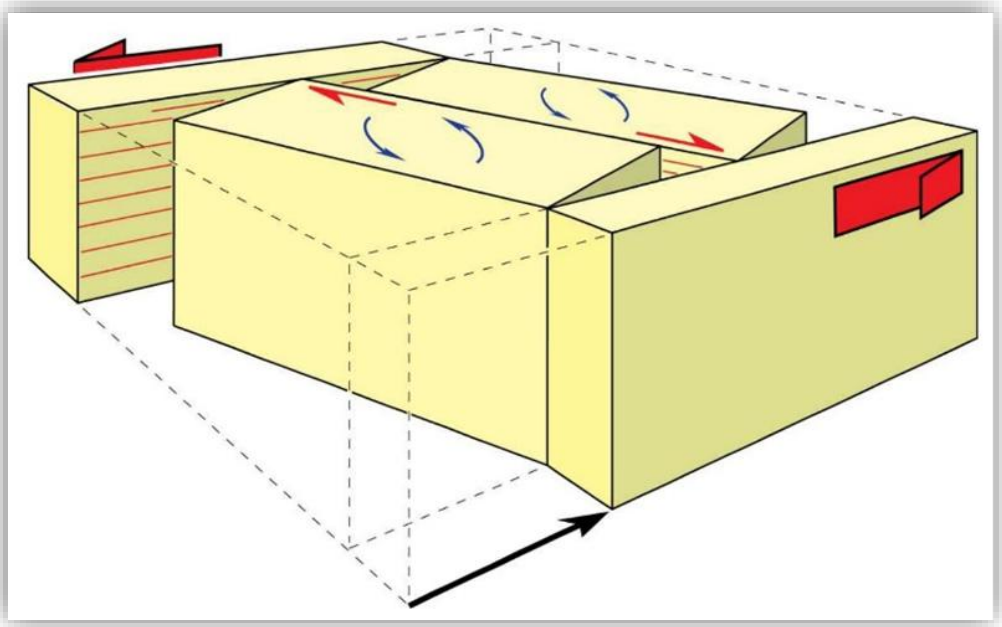


Figure 9.23. Block rotation model in sinistral strike-slip settings. Image adapted from Nanov et al. (2025).

Two additional prospects within the AEP were also investigated by MGC. The Suddesjaur prospect has potential for IOCG-type mineralisation based on the discovery of multiple copper-stained magnetite boulders whilst mapping (Figure 9.24). The Arresåive prospect was associated with outcropping high-grade uranium mineralisation hosted within narrow fracture zones exposed over the Arresåive Hill (Figure 9.25).



Figure 9.24. Altered and copper-mineralised rhyolite boulder. Image adapted from Nanov et al. (2025).



Figure 9.25. Narrow uranium-rich fracture zone exposed over the Arresåive prospect recording over 2,200 cps on the RC-110 device.

In conclusion, the uranium mineralisation over the AEP is found to be structurally-controlled and dependent on the interplay between early mafic veining and areas of later brittle deformation. The area demonstrated clear structural controls on uranium distribution, with mineralisation heterogeneous and confined to specific domains.

9.3.5.2 Berg mapping results

The BEP covers a wide mylonitic shear zone interpreted as part of the Storsjön–Edsbyn Deformation Zone (SEDZ). The zone is composed of protomylonitic to ultramylonitic granites and metasedimentary rocks, with local diorite and pegmatitic granite intrusions. Mapping confirmed pervasive ductile deformation with consistent mylonitic foliation with dextral kinematics, that were later overprinted by brittle structures showing dip-slip kinematics.

Fieldwork identified several uranium-bearing zones with radioactivity locally exceeding 1,000 cps on the handheld RC-110 device. Mineralisation was unevenly distributed and mainly hosted along structurally controlled joints within sheared granites and pegmatitic lenses (Figure 9.26). Metasedimentary rocks and late quartz–epidote veins generally lacked uranium enrichment.



Figure 9.26. Uranium-bearing mylonitic to ultramylonitic granite observed in outcrop over the Gillberget prospect. Image adapted from Nanov et al. (2025).

MGC recommended that future exploration activities should focus on the northern part of the Gillberget prospect and the Hortesberget prospect. Over both areas, uranium mineralisation was observed along the margins of valleys. The lack of uranium anomalies upslope suggested that exploration should focus on exploring for uranium mineralised structures beneath the valley cover. Structural analysis confirmed that early ductile fabrics provided the main anisotropies for later brittle deformation, with uranium typically enriched within the brittle reactivation zones. In conclusion, uranium mineralisation over the BEP is structurally controlled and is localised in specific lithologies and deformation domains, which indicated significant, but heterogeneous potential for concentration of uranium.

9.3.6 Drill core re-logging

In October 2024, Neu Horizon geologists relogged and collected radiometric data from over 30 diamond core holes that were historically drilled over the southern VEP. The drill core is stored at the SGU core archive in Malå. Radiometric data was collected using an Exploranium GR-130 MiniSpec spectrometer. The historic drill logs and drill core radiometric data was integrated with the results from the extensive carborne spectrometer survey that was carried out over the VEP during September 2024. This data was used to create an updated 3D geological model of the exploration target associated with the Alum Shale Formation around the village of Norråker (Figure 9.27).

The results indicated that although the ASF was prevalent throughout the VEP, only certain parts of the ASF were elevated in uranium and there appears to be an important structural control on the mineralisation setting which was previously overlooked. These preliminary findings suggest that during thin-skinned thrusting at the Caledonian Front, the mineralized portions of the ASF was repeatedly thrusted into parts of the southern VEP, and these areas all present high-priority exploration targets.

In addition, the uraniferous phosphoritic sandy-siltstone unit was observed to occur within the historic drill logs (Figure 9.28). Recent academic studies by Lecomte (2017) and Engström (2019) noted the potential importance of this phosphoritic unit, which is typically elevated in both uranium and REE's.

This revised 3D geological model recognises the potential importance of the structural controls, temperature of metamorphism and degree of deformation on the nature and enrichment of uranium within the ASF. Applying this

model suggests that the alum shale occurring within the VEP, and in particular the KEP, is likely to host stockwork-type, black-shale deposits, as opposed the classic stratiform black-shale deposits.

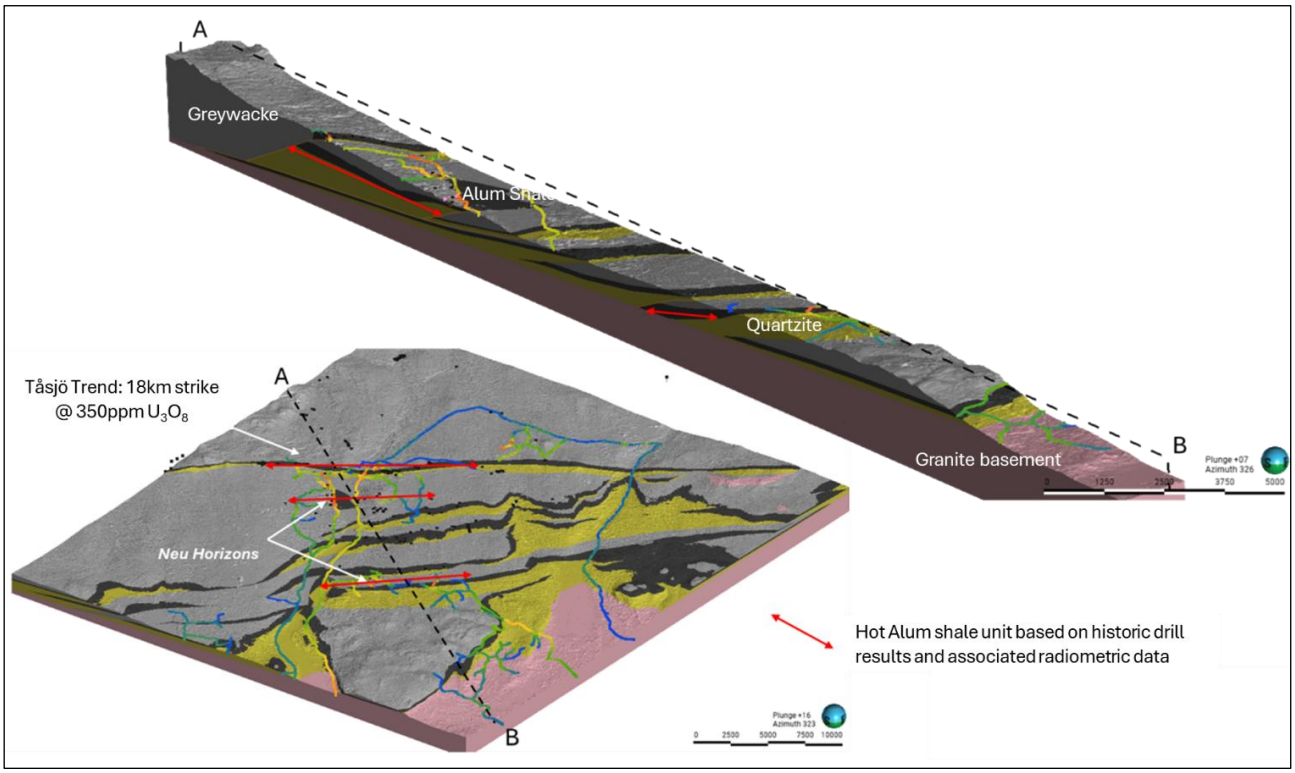


Figure 9.27. Revised 3D geological model of the geology underlying the Norråker area, indicating that uranium mineralisation appears to be preferentially enriched along specific thrust horizons.



Figure 9.28. Road-cutting exposure of uraniferous Alum Shale Formation near the village of Norråker (left) and example of drill core through the Alum Shale Formation stored at the drill archive in Malå (right). Narrow horizons of the phosphoritic unit were observed in multiple holes (centre detailed).

10. Sample preparation, analyses and security

125 rock-grab samples collected by Neu Horizon, including the 2 collected by the CP, were submitted to ALS Piteå for processing.

10.1 Sample methodology

Representative rock-grab samples were typically collected from transported boulders or in-situ outcrop where radioactive responses were noted on either the RC-103, RC-110 and/or RS-230 spectrometer devices. Where possible, approximately 1,000-2,000g of representative rock-chip material was collected from each sample site and placed into labelled sample bag. Photographs and additional sample information was collected from each sample back at the accommodation, before packing the samples into sturdy cardboard boxes ready for transport to the laboratory.

At each sample site, the Neu Horizon collected the following sample information:

- Sample position coordinates;
- Rock type and evidence of alteration and/or mineralisation;
- Description of the local geology and structure;
- Average spectrometer and/or magnetic susceptibility readings;
- Description of local physiographic features;
- Representative photographs of the rock-grab sample and/or general location; and
- For boulder samples, details of the size and angularity of the boulder.

10.2 Sample preparation and analysis

The majority of the rock-chip samples were prepared at the ALS preparation facility in Piteå using the PREP-31BY method for rock samples. Rock-chip sample material was placed through a crusher and crushed until 70% of the resultant material passed through a 2mm screen. From this, a rotary splitter was used to separate up to 1,000g of crushed material, which was then pulverised until 85% of the resultant material passed through a 75µm screen.

Aliquots from the pulverised sample material were shipped to ALS Dublin, Ireland where the samples were analysed using the ME-MS61r™ method. This method utilised a four-acid digestion paired with ICP-MS and ICP-AES (including REE analytes) analyses. Four-acid digestion and multi-element analysis is considered an effective tool in early-stage mineral exploration because of its ability to provide a full pathfinder element suite and is useful for general mineralogy.

Samples that recorded radioactivity levels above limits 3 µ/SV could not be processed at ALS Piteå and therefore ALS Piteå facilitated the export of these samples to ALS Vancouver, Canada to be processed and analysed using the PREP-31BY and ME-XRF15b methods respectively.

A few samples were also analysed for gold at ALS Dublin using the Au-ICP22 analytical method. This method used 50g of pulverised sample material, which was subjected to fire assay to concentrate the gold prior to analysis using the ICP-AES method to provide high-precision, low-level detection down to 1ppb Au.

Samples of the ASF and related lithologies collected over the VEP and KEP were also analysed for their total organic carbon and total graphitic carbon concentrations using the ALS C-IR18 and C-IR06a analytical methods respectively. The aim of this was to determine how much of the organic carbon had been converted to graphite during prograde metamorphism.

10.3 Sample QA/QC

Given that only rock-grab samples were submitted for analyses, Neu Horizon did not submit any of their own duplicates, standards or blanks into the sample consignments. As part of the analytical process, ALS created laboratory duplicates from some of the pulverised sample material, which they submitted for analyses along with a selection of industry-standard blanks and standards.

10.4 Sample security

With the exception of the two samples collected by the CP during his site visit (see below), all other samples were hand delivered to ALS Piteå by a Neu Horizon representative.

10.5 Competent Person samples

The CP collected two rock-chip samples (HOT018 and HOT019) from the HEP during his site visit. The CP bagged and labelled the samples, which were packaged and shipped to ALS Piteå from a courier service in the town of Arvidsjaur. These two samples were similarly prepared and analysed using the PREP-31BY and ME-MS61r™ methodologies respectively.

11. Neighbouring projects

Four (4) notable uranium exploration companies currently hold EPs directly adjacent or in close proximity to the Neu Horizon SEPs. These companies have projects underlain by the same or similar geological settings to the SEPs and therefore add credibility and confidence to the prospectivity of northern Sweden to host significant uranium mineralisation.

11.1 Basin Energy Ltd.

Basin Energy Ltd. (“Basin”), through its 100% owned subsidiaries, Basin Energy Ltd. And Normetco AS holds six (6) EPs with historic uranium occurrences and/or deposits previously discovered by the SGU. Four of these EPs are located directly along trend of the major uranium-bearing structures that passes through Neu Horizon’s Ravenberget, Suddesjaur and Arresåive prospects (Figure 11.1).

These include the EPs that overly Basin’s Virka, Björkberget, Rävaberget and Trollberget projects (Figure 11.1). According to the Basin Energy ASX announcement released on the 21st of October 2025, re-logging and re-assaying of 59 historical core holes over their Virka, Björkberget and Rävaberget prospects not only validated the historic results, but also identified additional significant intervals and grades of uranium mineralisation over all three prospects.

The Virka project is located along trend of Neu Horizon’s Arresåive prospect. Historic drilling at Virka comprised 20 drill holes totalling 2,654.3m, which was completed by the SGU between 1980 and 1982. No multi-element assay data was reported from that drill program. Aura Energy re-assayed the half-cores in 2008, although some of the best

mineralised intervals could not be sampled as insufficient core remained. Eight drill holes over the Virka project were re-sampled by Basin.

The Björkberget and Rävaberget prospects are located within the larger Trollberget project. These prospects are located directly along trend of Neu Horizon's Ravenberget and Suddesjaur prospects. Historical drilling at Björkberget comprised 40 drill holes totalling 5,939m, completed by the SGU between 1976 and 1978. Of these, 20 were gamma logged and assayed by SGU for selected elements.

Historical drilling at Rävaberget comprised 42 diamond drillholes totalling 4,262m, and was completed by the SGU between 1975 and 1977. All holes were gamma logged, but only 3 holes, RVB76003, RVB76009, and RVB77005, were assayed by the SGU over selected intervals for uranium and selected elements.

Based on the re-logging and re-sampling carried out by Basin, significant structurally-controlled uranium mineralisation was recognised in multiple drill holes, with some of the best intersections including:

- Virka drill hole VIR80005 including 2.6m at 0.15% U3O8 from 27.8m;
- Virka drill hole VIR8004 including 2.75m at 0.10% U3O8 from 70m;
- Virka drill hole VIR80013 including 0.5m from 26.3m at 0.66% U3O8;
- Björkberget drill hole BJK78002 with 12m at 0.12% U3O8 from 42.5m, including 4m at 0.23% U3O8 from 46m;
- Björkberget drill hole BJK78001 with 2.5m at 0.27% U3O8 from 169.5m; and
- Rävaberget drill hole RVB76003 with 14.4m at 0.15% U3O8 from 16.1m;

Basin concluded that the uranium mineralisation appeared open at depth and geophysical data supported the interpretation that the 20km Trollberget area located between the Rävaberget and Björkberget prospects to be highly prospective. Basin also concluded that the mineralisation at Virka remained open along strike to the southwest and down dip.



Figure 11.1. Basin Energy's Virka (left) and Trollberget, Björkberget and Rävaberget (right) prospects. Image adapted from Basin Energy's website.

11.2 Scandinavian Uranium

Scandinavian Uranium is a private Swedish exploration company that holds five (5) EPs in Sweden under Aesta AB and Swedish Minerals AB. Scandinavian Uranium's Norr Döttern uranium project is located immediately west of Neu Horizon's Ravenberget prospect, and directly along trend of Basin's Björkberget and Rävaberget uranium prospects (Figure 11.2). According to their November 2023 presentation, the Norr Döttern uranium project hosts multiple uranium targets historically discovered by the SGU, including:

- **Norr Döttern 2:** Over 400 mineralised boulders distributed over four boulder trains extending up to 1,500m in length. Mineralised outcrop approximately 5m x 1.5m exposed in episyenitised rhyolite. The uranium grade of the boulders varied from 0.06% – 1.2% U. A high-grade zone of 28.2 % U^3O^8 was recorded over 20cm within a 3m zone averaging 3.5 % U^3O^8 sampled from a 5m long excavation in 1974.
- **Norr Döttern 1:** Boulder train with over 280 mineralized boulders (only 10 assayed which gave an average 0.6 % U) over an area approximately 200m x 120m in size. 4 of 12 drill cores mineralised, with the best intersection of 0.13 % U over 5m intersected at ~50m. Uranium mineralisation is found as finely disseminated grains along fissures within hematite-rich episyenitised rhyolite.
- **Sör Döttern 1:** 247 mineralised boulders and several radioactive outcrops over a narrow and well-defined boulder train approximately 250m long and 50m wide. Uranium mineralisation occurs finely disseminated in episyenite, felsic volcanics (rhyolite) and medium-grained granite.
- **Sör Döttern 2:** Several radioactive episyenite and rhyolite outcrops on the south side of the mountain. Uranium mineralisation finely disseminated and as fissure filling in rhyolite and episyenite.
- **Långträsk:** 490 mineralised episyenite, rhyolite and mylonite boulders discovered over a 150m wide boulder train associated with two (2) large fractures zones.
- **Vastra Kikkejaure:** 174 mineralised boulders along a 600m long boulder train. Breccia boulder reported 0.53 % U; 0.88 % Y and 5.1 % Zr. No outcrop was noted over this target, so the SGU drilled twelve (12) drill holes at the head of boulder train and directly over a fracture zone interpreted from the ground magnetic and VLF surveys. The drill core showed reported elevated radioactivity in one (1) hole that intersected brecciated and highly fractured hematite-rich granite and rhyolite.
- **Tallberget:** 275 mineralised boulders along a 1,400m long and 100m wide boulder train. Uranium mineralisation finely disseminated in cataclastic episyenite and fissures in granite.
- **Liessetjåkke:** 80 mineralised boulders along a 500m long and 200m wide boulder train. Uranium mineralised outcrop of 4m x 1.5 m that continues over at least 5m under glacial till. Uranium mineralisation as fissure filling and fine disseminations within episyenite.
  Vastra Järntjärnbäcken: 30 mineralised boulders consisting of cataclastic episyenite and rhyolite along a 120m long and 20m wide boulder train. Mineralisation described as impregnation in microfractures.

This style of structurally-controlled uranium mineralisation correlates well with the various uranium targets over the Ravenberget prospect and provides further evidence of a significant, yet underexplored, mineral system relating to the regional NNE-trending lineament.

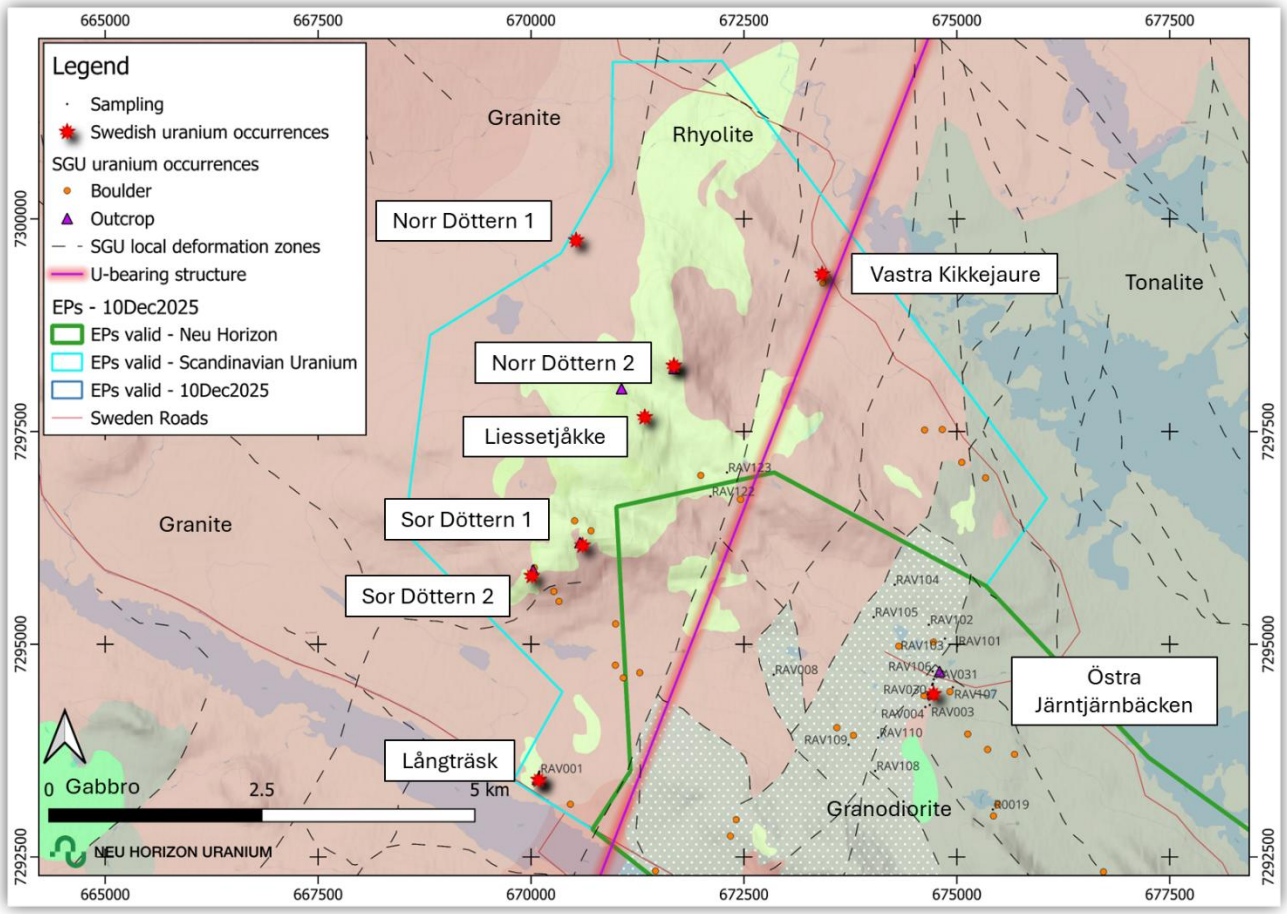


Figure 11.2. Scandinavian Uranium's Norr Döttern structurally-controlled uranium project hosts multiple historic SGU uranium occurrences with the same style of mineralisation as that observed over the Ravenberget prospect.

11.3 SUA Holdings Ltd.

According to SUA Holdings Ltd. ("SUA Holdings"), through their 100%-owned subsidiary, Euro Canna Holdings Ltd. ("Euro Canna"), they hold Sweden's largest portfolio of conventional uranium resources (non-alum shale hosted). The EPs include Björklund nr 1 and 2, Björkråmyran nr 3, Kvarnån nr 5, Nöjdfjället nr 1, and Skuppesavon nr 2, totalling 16,138Ha. According to SUA Holdings, these EPs are estimated to collectively host non-compliant historical resources of 22.7Mlb U_3O_8.

The Nöjdfjället prospect is located directly east of the HEP and hosts a number of small- to medium-sized structurally-controlled uranium deposits including the Lilljuthatten, Nöjdfjället and Kläppibäcken deposits which were discussed in detail earlier within this report. All three (3) of these deposits outcrop on small hills, which resulted in their discoveries. Much of the area surrounding these hills is either covered by thin glacial till, large boulder fields or marshland, particularly to the west where Neu Horizon's HEP is located. The proximity of these uranium occurrences further validates the potential of the HEP to host significant structurally-controlled uranium deposits below shallow cover.

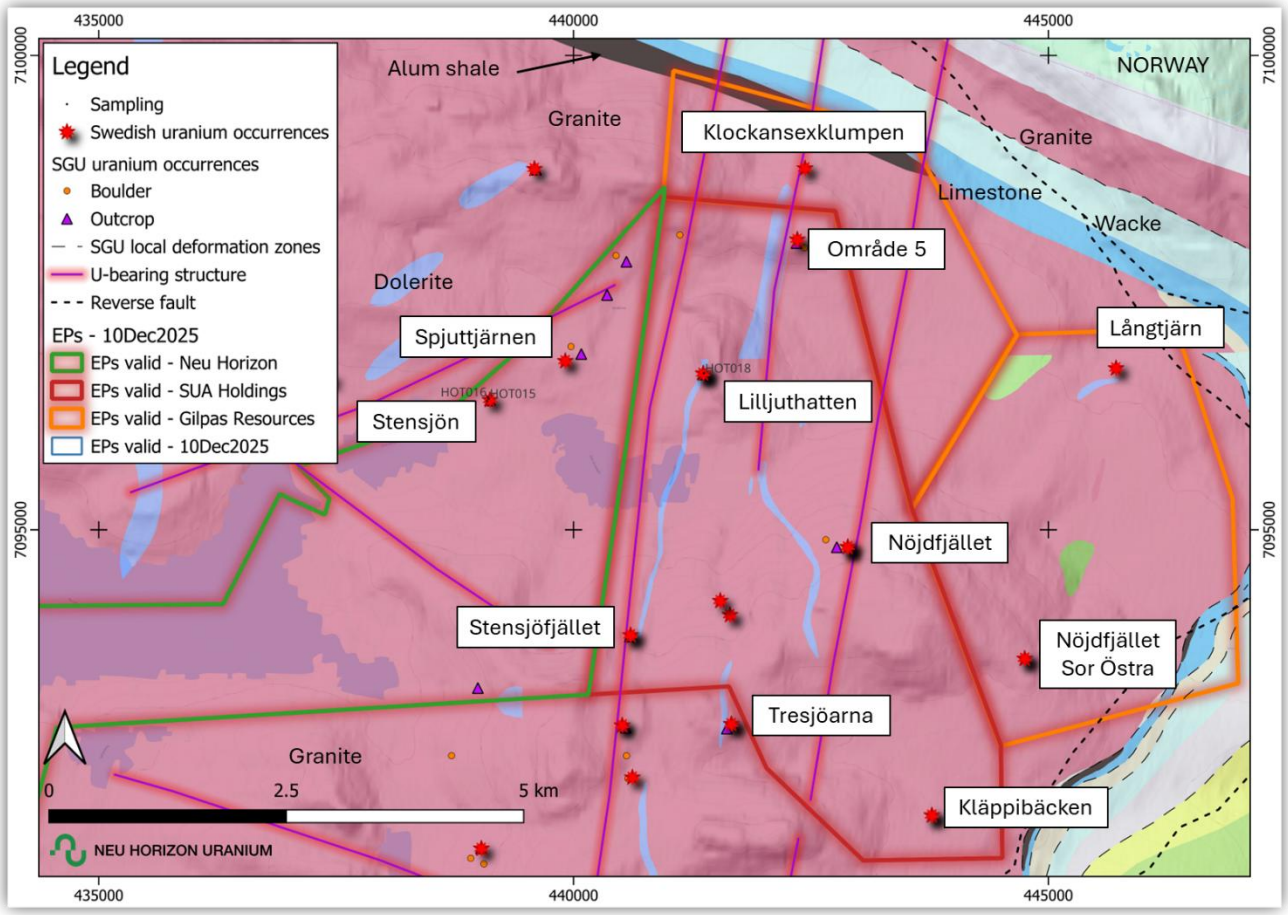


Figure 11.3. SAU Holdings and Gilpas Resources structurally-controlled uranium projects are located directly east of the HEP and associated with multiple historic SGU uranium deposits and occurrences.

11.4 District Metals Corp.

District Metals Corp. ("District Metals") hold the largest uranium exploration land holding in Sweden, and are primarily focussed on advancing their flagship Viken Alum Shale Uranium Deposit ("Viken Deposit"), considered the largest undeveloped uranium deposit in the world, with an inferred mineral resource estimate of 4.3Bt grading at 161 U_3O_8 and containing 1.5Blbs of U_3O_8 (District Metals press release, 29 April 2025).

During the 2025 field season, District Metals completed a high resolution 200m line-spaced airborne magnetotelluric survey over their Viken Exploration Project using the MobileMT system (District Meals press release, 24 September 2025). The MobileMT survey was conducted by Expert Geophysics Limited, and successfully identified large-scale low resistivity (highly conductive) anomalies over the Viken Deposit. In addition, the MobileMT survey discovered several additional large-scale, low resistivity anomalies located outside of the Viken Deposit (Figure 11.4).

Based on the encouraging results from this MobileMT survey, District Metals covered the rest of their EPs with 400m line-spaced MobileMT airborne surveys. Many of these EPs are located immediately adjacent to the southern and northern VEP (Figure 11.5 and 11.6). The high resolution MobileMT survey results, covering approximately 37,132 hectares over the Malgomaj EPs and 34,300 hectares over the Tåsjö EPs successfully delineated six (6) and eight (8) low resistivity anomalies consistent with the MobileMT signature observed over the Viken Deposit respectively (District Metals press releases, 18 November and 02 December 2025).

The airborne EM surveys completed by District Metals demonstrates the effectiveness of this exploration technique at delineating the prospective graphitic shale units within the Alum Shale Formation, while also validating the overall potential of VEP to host similar deposits.

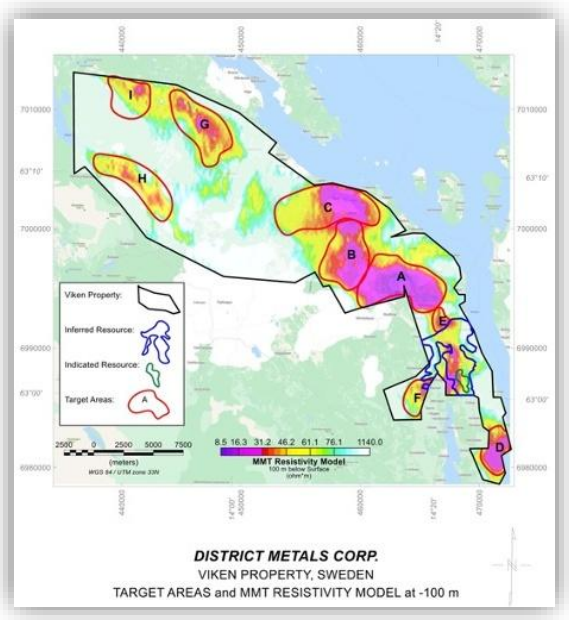


Figure 11.4. MobileMT results from the airborne survey completed over District Metals Viken Exploration Project. Image adapted from District Metals 24 September 2025 press release.

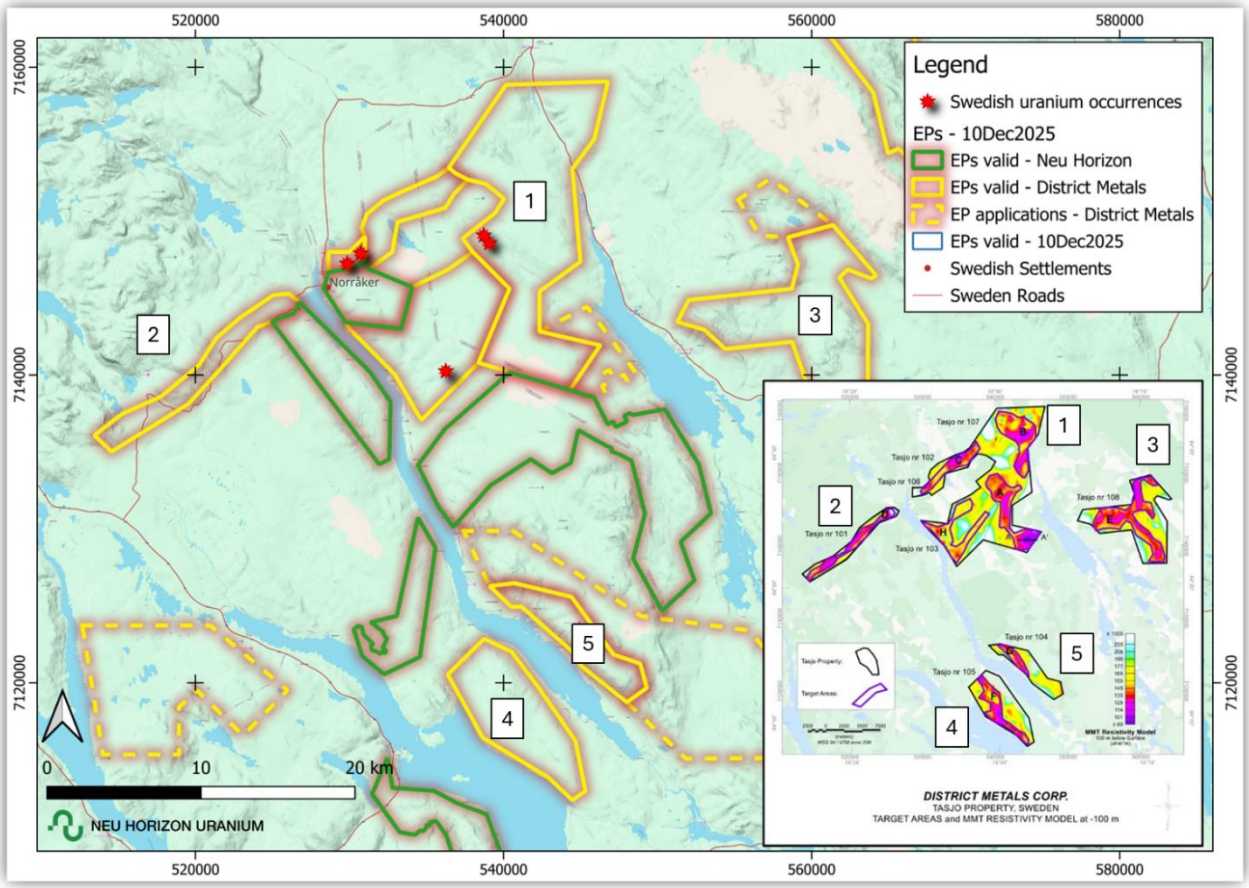


Figure 11.5. MobileMT results from the airborne survey completed over District Metals Tåsjö Exploration Project, located adjacent to the southern VEP. Image adapted from District Metals 18 November 2025 press release.

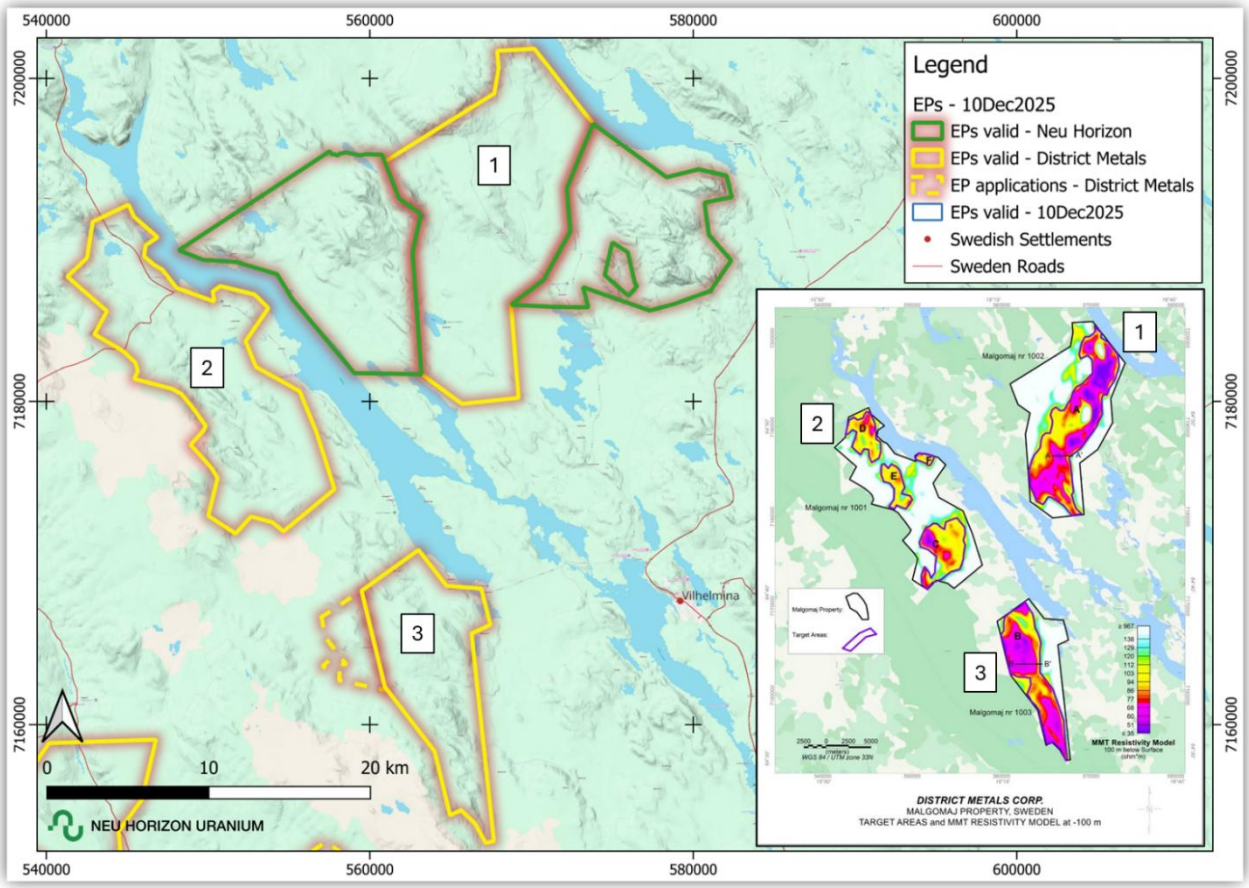


Figure 11.6. MobileMT results from the airborne survey completed over District Metals Malgomaj Exploration Project, located adjacent to the northern VEP. Image adapted from District Metals 02 December 2025 press release.

In addition, District Metals also completed a drone-based radiometric and magnetic survey over the Sågtjärn Project, which was conducted by MWH Geo-Surveys International Inc. ("MWH"). The Sågtjärn Project is located immediately adjacent to the BEP (Figure 11.7). The survey was flown east to west along 25 – 50m spaced lines. Radiometric data was collected using a D230A Gamma-Ray Spectrometer that measured dose rate, total gamma radiation, and energy windows for potassium, uranium and thorium. The magnetic data was collected by a Geometrics MagArrow laser pumped cesium vapor magnetometer.

The drone-based survey successfully confirmed the presence of the historic SGU uranium-molybdenum-rare earth elements (REE) polymetallic occurrences and also identified additional exploration targets (District Metals press release, 03 September 2025). Coincident uranium radiometric and magnetic high anomalies along the southern boundary of the Sågtjärn nr 102 EP prompted District Metals to apply for an additional EP, namely Sågtjärn nr 103.

Scandinavian Uranium also have their Märrviken Project located immediately south of District Metals Sågtjärn Exploration Project (Figure 11.7). The Märrviken Project is associated with a 2,000m long and 400m wide boulder train containing 766 mineralised boulders, with highlights of 20.96 % U, 17.28 % U, 5.1 % U, 4.93 % U. The best uranium results were recorded in cataclastic granitic boulders and brecciated mylonites with finely disseminated botryoidal uraninite.

The presence of high-grade uranium mineralisation over both the Sågtjärn and Märrviken Exploration Projects directly along trend of the BEP, confirms the overall prospectivity of the area to host significant structurally-controlled uranium mineralisation.

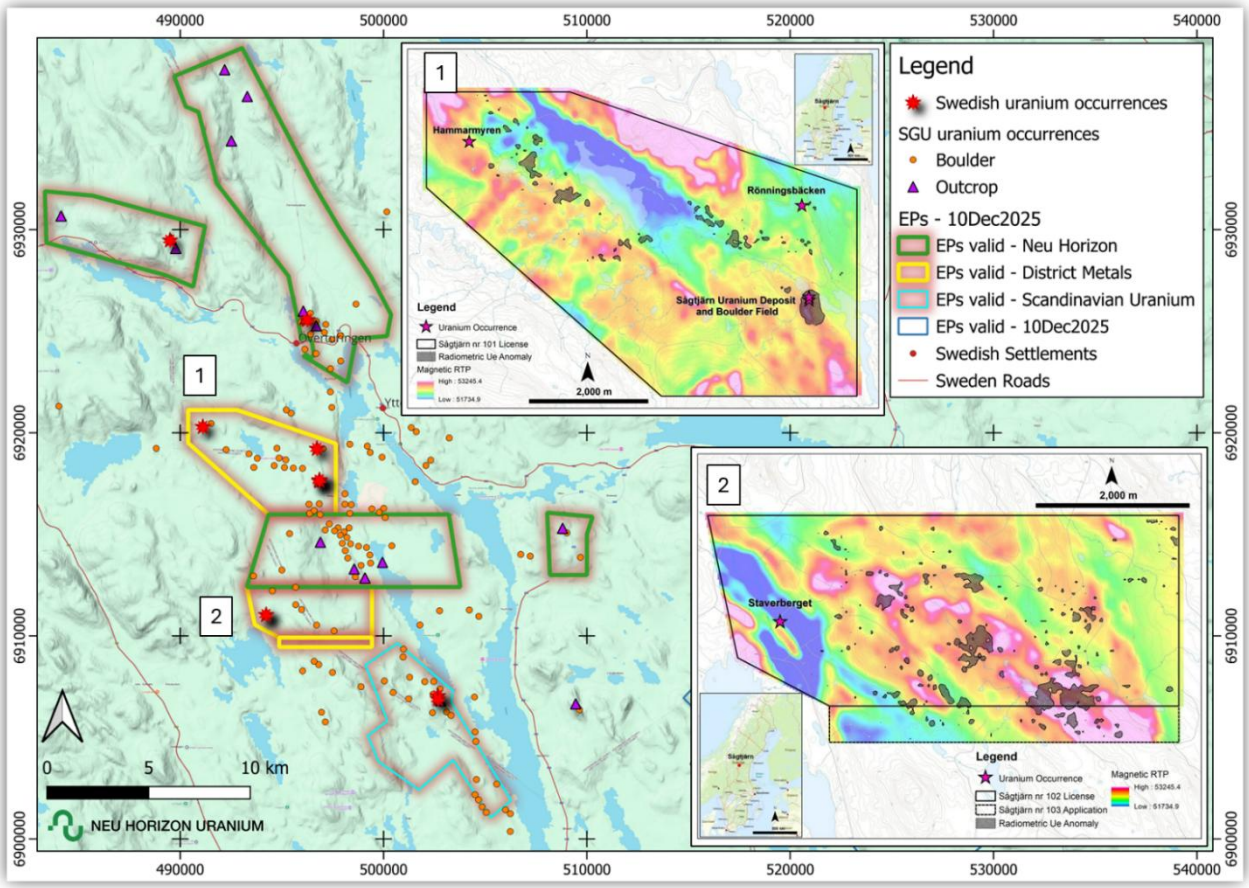


Figure 11.7. Results from the drone-based magnetic and radiometric survey completed over District Metals Sågtjärn Exploration Project, located adjacent to the BEP. Image adapted from District Metals 03 September 2025 press release.

12. Interpretation, recommendations and conclusions

Given the lack of systematic uranium exploration in Sweden since the mid-1980's there is opportunity to make multiple new discoveries through the application of modern exploration techniques. Neu Horizon recognised this opportunity and identified a number of prospective areas with clear evidence of structurally-controlled and/or black-shale uranium mineralisation.

The understanding of structurally-controlled uranium deposits has improved significantly in recent years and there is strong evidence to suggest that Sweden has similar potential to host multi-million pound structurally-controlled uranium deposits like those found in Brazil, Ukraine and Russia. These deposits are typically comprised of multiple orebodies with small surface expressions of less than a few hundreds of metres. However, the orebodies are almost always steeply-plunging with continuous mineralisation known to depths well over one kilometre.

Neu Horizon's Östra Järntjärnbäcken target over the Ravenberget prospect of the AEP provides good evidence to support this, where the surface expression of the known uranium mineralisation is only traceable over tens of metres, whereas the mineralisation has been intersected at depths well over 150 metres.

As proven by District Metals and Aura Energy, the black-shale units within the ASF provide clear opportunities to define and develop multiple large-tonnage low-grade uranium deposits. Advances in metallurgical processing, open-pit mining techniques and environmental management systems present an opportunity to develop these black-shale uranium deposits safely using modern-day practises.

To discover and develop uranium deposits over Neu Horizon's SEPs, the application of a well-defined exploration strategy is recommended as detailed in the sub-sections below.

12.1 Mineral System Analysis

Mineral System Analysis ("MSA") should be applied at the outset to assist with better predictive modelling below glaciated till cover. Despite notable challenges associated with glaciated till cover, the presence of the till cover also provides opportunity to discover buried uranium and/or base metal deposits over these significantly underexplored areas. Through the application of the MSA, high-interest exploration targets will be defined over the SEP
s over which a geophysical- and geochemical-driven exploration strategy can be deployed. Given the complexities of the glaciated till cover, this will require careful consideration and orientation work to define the optimal geophysical and geochemical sampling techniques.

12.2 Airborne geophysics

To assist with the MSA, high-resolution airborne magnetic, radiometric and EM survey data should be collected across the SEPs and interpreted to further develop the existing geological and structural map. This map will form the base-layer for applying the MSA at district-, prospect- and target-scales.

12.2.1 Black-shale uranium projects

Given the highly conductive nature of the black-shale/schist units associated with the ASF, it is strongly recommended that an airborne EM survey be carried out over the high priority prospects associated with the VEP and KEP. As highlighted earlier, District Metals recently completed extensive airborne MobileMT surveys over all of their EPs underlain by the ASF. This method proved highly effective at mapping out both the presence and thickness of the black-shale/schist units within the ASF and therefore provided a direct targeting technique to generate drill-ready targets.

The areas underlying the VEP and KEP were either flown by the SGU's regional 200m line-spaced airborne magnetic and radiometric surveys during the late-1960's or late-1970's, or not flown at all. Therefore, high-resolution airborne magnetic and radiometric surveying is recommended over both project areas to assist with structural mapping and to delineate additional radiometric anomalies over the ASF.

12.2.2 Structurally-controlled uranium

The key controls on uranium mineralisation associated with structural-control are the proximity to first-order, major ductile shear zones or lineaments; and second-order brittle fracture and fault zones. As much of the northern Sweden is covered by glacial tills, large boulder fields and/or marshland; high-resolution airborne magnetic and radiometric surveying is recommended over all of the structurally-controlled uranium projects to assist with geological and structural mapping.

Historically, the SGU successfully used various ground EM survey techniques over both the AEP and HEP areas to assist with delineating conductive horizons associated with fractures and/or fault zones underlying areas of uraniferous outcrop and boulder trains and fields. It is therefore recommended that a limited airborne EM survey be conducted over the advanced exploration prospects underlying the AEP and possibly the BEP and HEP. If the method proves effective, the EM survey should be extended to cover other prospective areas.

12.3 Carborne geophysics

Regional carborne spectrometer surveys carried out by Neu Horizon during the 2024 and 2025 field seasons proved highly effective at validating and discovering localised radioactive anomalies over the ASF. It is therefore recommended that this method be used at the outset to validate all new exploration targets underlain by the ASF.

12.4 Ground geophysics

The detailed ground spectrometer surveys and traverses carried out by Neu Horizon during the 2025 field season proved highly effective at discovering radioactive outcrop and boulders, particularly over the structurally-controlled uranium exploration targets. This method was used historically by the SGU to map out the dispersion of boulder trains, and was effective at defining the 'head' or source of these transported boulders. Once located, the SGU conducted detailed ground magnetic and VLF surveys to delineate the presence of uraniferous faults and/or shear zones. Therefore, ground spectrometer surveying should continue to be used routinely over all new and existing exploration targets to assist with defining high-priority boulder trains and sub-cropping or outcropping uranium mineralisation.

12.5 RadonX™ sampling

Airborne and ground radiometric surveys are effective at delineating near-surface radiometric anomalies from the top few centimetres of the earth's surface. Remote Exploration Services ("RES"), an independent exploration consultancy based in Cape Town, South Africa developed RadonX™. The method was a derivative of the Radon-on Activated Charcoal ("ROAC") technique developed by the South African Atomic Energy Corporation in the 1970s The RadonX™ technique measures gamma radiation emanating from the daughter products of radon (^{214}Bi & ^{214}Pb) making it far superior to alpha-sensitive methods. RadonX™ has a proven track record of delineating buried uranium anomalies below permeable cover in Canada down to depths of 100m. It is therefore recommended, that where practical, RadonX™ surveys should be carried out as a rapid and cost-effective method of evaluating exploration targets below permeable glacial tills and sediments.

12.6 Geological mapping

Given the general lack of outcrop across much of northern Sweden, detailed geological and structural mapping may prove challenging. Regardless, all exploration targets should at the very least be mapped along traverses by an experienced geologist to extract as much geological information from outcrop as possible. As concluded from the geological mapping carried out by MGC during the 2025 field program, key geological and structural information can be gathered from a limited number of outcrops to better define the potential controls on uranium mineralisation.

12.7 Trenching

A mechanical back-hoe should be used to open up shallow trenches along strike of outcropping uranium mineralisation where zones of mineralisation disappear below the till cover. This method would be particularly useful over the various prospects associated with the AEP. Once opened, detailed mapping and rock-channel sampling should be carried out perpendicular to the zones of alteration and mineralisation. Once completed the trenches are again closed to prevent injury and environmental damage.

12.8 Base of till sampling

Interpreting geochemical data from surface till samples can lead to multiple 'red-herring' anomalies due to the unknown transport distance of the till and the fact that uranium is highly mobile in the secondary environment. By collecting till material directly above bedrock, geochemical anomalies are more likely to be representative of the bedrock immediately underlying the till.

The best way to achieve this is through base of till ("BoT") sampling using a specialised mobile percussion drill rig to drill through the glacial till to recover sample material from both the top of the bedrock and the base of the till (Figure 13.1). This method also provides the ability to sample the bedrock itself by drilling a few centimetres into the bedrock.

Over recent years, this method has proved highly effective for discovering multiple gold anomalies and gold deposits in Sweden and Finland. It is therefore recommended that BoT sampling should be carried out over high-priority structures, geochemical anomalies and/or RadonX^{TM} anomalies.



Figure 13.1. Example of a BoT percussion drill rig (left) and BoT sample material (right).

12.9 Exploration core drilling

If positive results are generated from the combined interpretation of the geophysical, geochemical and BoT data, all high-priority targets should be drill tested using core drilling to confirm the presence of bedrock mineralisation.

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JORC Code, 2012 Edition – Table 1 report template

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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• To date, Neu Horizon has only collected rock-chip samples from transported boulders and in-situ outcrop over areas where historical uranium and/or base metal mineralisation were reported. • Representative rock-grab samples were typically collected from transported boulders or in-situ outcrop where radioactive responses were noted on either the RC-103, RC-110 and/or RS-230 spectrometer device. Where possible, approximately 1,000-2,000g of representative rock-chip material was collected from each sample site and placed into labelled sample bag. • Back at the accommodation, additional photographs and sample information was collected, before packing the bagged samples into sturdy cardboard boxes ready for transport to the laboratory. • At each sample site, the following sample information was collected: ○ Sample position coordinates; ○ Rock type and evidence of alteration and/or mineralisation; ○ Description of the local geology and structure; ○ Average spectrometer and/or magnetic susceptibility readings; ○ Description of local physiographic features; ○ Representative photographs of the rock-grab sample and/or general location; and ○ For boulder samples, details of the size and angularity of the boulder.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A for drilling as none conducted by Neu Horizon to date.
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.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of*	• N/A for drilling as none conducted by Neu Horizon to date.

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	
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.*	• N/A for drilling as none conducted by Neu Horizon to date.
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 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.*	• N/A for drilling as none conducted by Neu Horizon to date. • All rock-chip samples were submitted to the ALS preparation facility in Piteå, Sweden. The majority of the rock-chip samples were prepared using the PREP-31BY method for rock samples. Rock-chip sample material was placed through a crusher and crushed until 70% of the resultant material passed through a 2mm screen. From this, a rotary splitter was used to separate up to 1,000g of crushed material, which was then pulverised until 85% of the resultant material passed through a 75µm screen. • A small selection of samples that recorded radioactivity levels above 3 µ/SV could not be processed at ALS Piteå and the lab facilitated the export of these samples to the ALS laboratory in Vancouver, Canada where the samples were prepared using the same PREP-31BY. • This is a standard preparation method used for rock-chip samples and is considered appropriate for this sample medium.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Aliquots from the pulverised sample material prepared at ALS Piteå were shipped to ALS Dublin, Ireland where the samples were analysed using the ME-MS61r™ method. This method utilised a four-acid digestion paired with ICP-MS and ICP-AES (including REE analytes) analyses. Four-acid multi-element analysis is considered an effective tool in early-stage mineral exploration because of its ability to provide a full pathfinder element suite and usefulness for general mineralogy. • The small selection of samples that recorded radioactivity levels above 3 µ/SV were analysed at ALS Vancouver, Canada using the same ME-MS61r™ method. For samples that reported uranium values above this method's upper detection limit of 10,000ppm, the samples were also analysed using either the ME-XRF10 or ME-XRF15b methods. • A few samples collected from the Arvidsjaur and Berg Projects were also analysed for gold at ALS Dublin using the Au-ICP22 analytical method. This method used 50g of the same pulverised sample material, which was

Criteria	JORC Code explanation	Commentary
		subjected to fire assay to concentrate the gold prior to analysis using the ICP-AES method to provide high-precision, low-level detection down to 1ppb Au. • Samples of the black shales/schists from the Alum Shale Formation and related lithologies collected over the Vilhelmina and Krokom Projects were also analysed for their total organic carbon and total graphitic carbon concentrations using the ALS C-IR18 and C-IR06a analytical methods respectively. The aim was to determine how much organic carbon had been converted to graphite during prograde metamorphism and related deformation. • Given the random nature of the rock-chip sampling carried out to date, Neu Horizon did not insert any CRM's, blanks or duplicate samples. • ALS inserted their own CRM's and carried out duplicate analyses of a selection of samples within each laboratory work order, which was considered sufficient for this stage of exploration.
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.*	• N/A for drilling as none conducted by Neu Horizon to date. • Assay certificates for the rock-chip analyses, including the laboratory CRM and duplicate analyses produced by ALS Laboratories were received both in .pdf and .xls. • Assay results were reviewed and validated by Neu Horizon geologists within 24 hours of receiving the results to confirm that all sample results had been received from the various sample consignments submitted to ALS Laboratories.
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.*	• N/A for drilling as none conducted by Neu Horizon to date. • Where relevant, locations of historic drill collars, mineralised outcrops and the general location of mineralised boulders were validated using a GPS accurate to within 5m.
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.*	• N/A for drilling as none conducted by Neu Horizon to date. • Rock-chip samples were collected randomly to validate historical grades of mineralisation from known mineralised outcrops and boulder fields.

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.*	• N/A for drilling as none conducted by Neu Horizon to date. • Structural information, including dip direction, dip angle and strike direction were measured and recorded where structures were observed during basic and detailed geological mapping.
Sample security	• *The measures taken to ensure sample security.*	• With the exception of the two rock-chip samples collected by the Competent Person (Dr. Peter Siegfried) during his site visit, all other rock-chip samples were hand delivered to ALS Piteå by a Neu Horizon representative. • The two rock-chip samples (HOT018 and HOT019) collected by the Competent Person from the Hotagen Project were bagged and labelled, and then packaged and shipped to ALS Piteå from a courier service in the town of Arvidsjaur. ALS Piteå confirmed receipt of the samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not considered necessary at this stage given the greenfields nature of the exploration projects and lack of resource drill information.

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.*	• Neu Horizon is an Australian Public Company that was originally incorporated as Tasmania Data Infrastructure PTY Ltd ("TDI") in New South Wales, Australia on the 16th of September 2021 under Australian Company Number 653 749 145. The company name was subsequently changed from TDI to Neu Horizon Uranium Limited on the 8th of November 2024. • TDI bought a 100% interest in a private Swedish shelf-company named Goldcup 34824 AB ("Goldcup"), which was incorporated on the 7th of March 2024 under Swedish Organisation Number / Registration Number 559472-4576. On the same day, an application was submitted to change the name from Goldcup to Energy X92 AB ("Energy X92"). • The initial Exploration Permit (EP) applications that formed part of the Arvidsjaur, Berg and Vilhelmina Projects were submitted and awarded under the name of Goldcup, however, subsequent to the formal name change taking effect with the Swedish authorities, these EPs were

Criteria	JORC Code explanation	Commentary

registered under the name of Energy X92. All subsequent EP applications were made directly under the name of Energy X92.

- All EPs were awarded for an initial 3-year period. The cost of the EP is calculated at SEK20/ha for the entire 3-year period plus a small administration fee of SEK500 per 2,000ha or part thereof. There are no performance requirements or minimum expenditures to hold the EPs during this period. After the initial 3-year tenure, Energy X92 can extend the tenure of their EPs, or parts thereof, as per the following:
  - First extension up to four (4) years by paying advanced payment fees of SEK 21 per hectare per year,
  - Second extension up to four (4) years by paying advanced payment fees of SEK 50 per hectare per year, and
  - Third extension up to five (5) years by paying advanced payment fees of SEK 100 per hectare per year.
- Therefore, the maximum period that an EP can be held is fifteen (15) years under exceptional circumstances, however the cost to hold the EP for that duration would be significant.
- Neu Horizon, through Energy X92, holds a total of 22 EPs, split between five exploration projects, namely the Arvidsjaur, Berg, Vilhelmina, Hotagen and Krokom Projects (Table 1).

Table 1. Summary of the Neu Horizon Exploration Permits.

Project	Exp. Permit Name	County	Municipality	Exp. Permit Valid From	Exp. Permit Valid To	Minerals	Size (Ha)	EP Fees (SEK)
Arvidsjaur	Ravenberget nr 100	Norrbotten	Arvidsjaur	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	9,799.01	196,000
	Ravenberget nr 200	Norrbotten	Arvidsjaur	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	2,394.85	47,900
	Suddesjaur nr 100	Norrbotten	Arvidsjaur	12/02/2026	12/02/2029	gold, copper, lithium, molybdenum, silver & tantalum	9,607.43	192,160
	Aresåive nr 100	Norrbotten	Arjeplog & Sorsele	03/02/2026	03/02/2029	gold, copper, lithium, molybdenum, silver & tantalum	7,544.05	150,900
	Laisbäck nr 100	Västerbotten	Storuman	03/02/2026	03/02/2029	gold, copper, lithium, molybdenum, silver & tantalum	6,961.01	139,240
Berg	Gärdesfloberget nr 100	Västernorrland & Jämtland	Ånge & Berg	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	2,187.58	43,760

Criteria	JORC Code explanation					Commentary		
	Gillberget nr 100	Västernorrland & Jämtland	Ånge & Berg	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	6,169.58	123,400
	Hortesberget nr 100	Västernorrland & Jämtland	Ånge & Härjedalen	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	3,455.76	69,120
	Skalberget nr 100	Västernorrland	Ånge	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	574.18	11,500
	Mossåsen nr 100	Gävleborg & Västernorrland	Ljusdal & Ånge	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	286.67	5,740
Hotagen	Stor-Stensjön nr 100	Jämtland	Krokom	27/11/2025	27/11/2028	fluorspar, lanthanum and lanthanides, scandium, yttrium, zirconium	7,347.33	146,960
Vilhelmina	Granberget nr 100	Västerbotten	Vilhelmina	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	11,235.12	224,720
	Granberget nr 200	Västerbotten	Vilhelmina	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	8,392.47	167,860
	Aborrholmberget nr 100	Jämtland & Västerbotten	Strömsund & Dorotea	13/06/2024	13/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,670.31	33,420
	Brattremmen nr 100	Jämtland	Strömsund	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	2,940.64	58,820
	Stenberget nr 100	Jämtland & Västerbotten	Strömsund & Dorotea	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	10,662.45	213,260
	Stormyran nr 100	Jämtland	Strömsund	13/06/2024	13/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,972.63	39,460

Criteria	JORC Code explanation	Commentary							
		Kalkberget nr 100	Jämtland	Strömsund	19/06/2024	19/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	5,598.83	111,980
		Storvallflon nr 100	Jämtland	Åre & Krokom	16/01/2026	16/01/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	3,627.63	72,560
	Krokom	Kälen nr 100	Jämtland	Åre & Krokom	12/02/2026	12/02/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	5,339.02	106,800
		Djupsjöberget nr 100	Jämtland	Åre & Krokom	12/02/2026	12/02/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,909.26	38,200
		Hamborg nr 100	Jämtland	Åre	03/02/2026	03/02/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,538.82	30,780

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Swedish government funded significant uranium exploration between the 1950's and the mid-1980's. Most of the exploration work was carried out by the SGU and focused primarily on black shale uranium mineralisation hosted within the alum shales; and structurally-controlled uranium mineralisation hosted within the Meso- to Paleoproterozoic-basement. This work resulted in the discovery of numerous uranium occurrences and deposits; and the development of the Ranstad alum shale mine. The Ranstad Mine was operational between 1965 and 1969 before closing due to challenging economic, environmental and social factors. • After a 30-year hiatus, a handful of exploration companies, including Continental Precious Minerals Inc. ("CPM"), Mawson Resources Ltd. ("Mawson") and Aura Energy Ltd. ("Aura"), began exploring for uranium from 2005 onwards. These companies leveraged off the historic state-funded uranium exploration to define areas of interest. Most companies focused on advancing the alum shale hosted uranium deposits near the town of Östersund; and basement-hosted uranium deposits within the Arjeplog and Hotagen uranium districts.

Criteria	JORC Code explanation	Commentary
		• Table 2 provides a detailed summary of the historic work carried out over the individual EPs that make up the five exploration projects.

Table 2. Summary of the historical exploration work completed over the Neu Horizon Exploration Permits.

Project	Exploration Permit	Company	Reference	Work completed	Details
Arvidsjaur	Ravenberget nr 100	SGU	SGU IRAP 83014 report	Airborne geophysics	As part of the regional airborne magnetic and radiometric survey, the entire EP was flown in 1971. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface.
			SGU IRAP 83014 report	Boulder sampling	Based on the interpretation of the airborne magnetic and radiometric survey, boulder sampling was carried out over the EP between 1972 and 1975. This resulted in the discovery of multiple discrete boulder fields relating to the Östra Järntjärnbäcken, Ravenberget, Tjapsåive, Njallejaure, Stinttjärn and Trappojaure targets.
			SGU IRAP 83014 report	Geological mapping	Based on the boulder sampling results, detailed bedrock and quaternary geological mapping was carried out over the EP in 1973 and 1974. This led to the discovery of the small radioactive outcrop associated with the Östra Järntjärnbäcken target.
			SGU IRAP 83014 report	Ground geophysics	Ground magnetic surveys were conducted over the Östra Järntjärnbäcken target area in 1973 and 1974. This was followed by loop frame surveys in 1974 and 1975. In 1983 and 1984, two VLF profiles were measured immediately east of the Ravenberget boulder field to try and delineate the structure from which the boulder field may have been derived from. The results delineated a high-interest 2nd order structure approximately 200m NW of the boulder field. The results were considered very compelling and hammer drilling was recommended, but never carried out.
			SGU IRAP 84100 report	Drilling	23 hammer (percussion) holes were drilled over the Östra Järntjärnbäcken target in 1983. Gamma logging of the holes returned 3.5m of 1,143 ppm equivalent uranium, including 2m of 1,725 ppm equivalent uranium from one hole; 3m of 587 ppm equivalent U from another hole; and 2m of 410 ppm equivalent uranium from another hole. The exact holes from which these measurements were taken are not documented.
		Hodges Resources Limited	SGU data (https://www.sgu.se/)	Ground geophysics	In 2008, Hodges Resources carried out to ground spectrometer surveys over two areas, including the Östra Järntjärnbäcken target and a new area located 3.5km further west of the Östra Järntjärnbäcken. The survey lines were walked E-W along 100m spaced lines. The survey confirmed the presence of high-grade uranium-mineralised boulders and outcrop over the Östra Järntjärnbäcken target.
			Hodges Resources Ltd. Press release 23 June 2008.	Drilling	In 2008, Hodges Resources drilled 7 core holes totalling 555.85m over the Östra Järntjärnbäcken target. The best result included 7m @ 1,200 ppm uranium from 22m in drill hole JTB08002.
			Hodges Resources Ltd. Press release 01 June 2010	Drilling	In 2010, Hodges drilled a further 6 holes totalling 491.40m over the Östra Järntjärnbäcken target. The best result included 17m @ 1,000 ppm uranium from 60m in drill hole JTB10011.
			SGU data (https://www.sgu.se/)	Drilling	In 2011, Hodges drilled a further 4 holes totalling 682.70m (17 holes and 1,729.95m) over the Östra Järntjärnbäcken target. The best result included 13.1m @ 524 ppm uranium from 169.9m in drill hole JTB11017.
	Ravenberget nr 200	SGU	SGU IRAP 83014 report	Airborne geophysics	As part of the regional airborne magnetic and radiometric survey, the entire EP was flown in 1971. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface.
	Suddesjaur nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	As part of the regional airborne geophysical survey, magnetic, radiometric, slingram, VLF and Tensor-VLF data was collected over the western part of the EP in 1984. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface. More recently, in 2015, the

Criteria	JORC Code explanation				Commentary
					eastern part of the EP was re-flown to collect magnetic, radiometric, VLF and Tensor-VLF data. Lines were flown E-W, spaced at 200m intervals and flown at a height of 60m above surface.
			Report SGU 83041	Boulder sampling	Based on the multiple uranium discoveries made further south over and surrounding the Ravenberget nr 100 EP, the SGU intensified boulder sampling to the north along trend of the major N-S-trending lineament. This resulted in the discovery of multiple uranium-mineralised boulders at the NW end of Lake Rakkur in 1973. Additional boulder sampling programs were carried out in 1974 and 1975 over the broader area. Exploration focus shifted to other parts of Sweden, but the SGU returned to the area in 1984 and a further 30 mineralised boulders were discovered, of which 10 were sent for analyses. In addition, several new copper mineralised boulders were discovered SW of the uranium mineralised boulders, which correlated with the copper-bearing boulders discovered previously by Boliden. This confirmed the area to be prospective from both a uranium and copper perspective and detailed boulder sampling and bedrock mapping was recommended, but not carried out.
			SGU data (https://www.sgu.se/)	General prospecting	Various companies, including Boliden (2012-2014 & 2021-2024), Rio Tinto (1998-1999) and Botnia Exploration (2009-2010) have held parts of the area at different times. All companies appeared to have carried out boulder sampling and basic mapping, with very little to no data submitted to the SGU after relinquishing the permits. These companies were mainly assessed the area for base and precious metals.
	Arresåive nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	As part of the regional airborne magnetic, radiometric and VLF survey, the entire EP was flown in 1974. Lines were flown N-S, spaced at 200m intervals and flown at a height of 30m above surface.
			SGU report 79056 & 81078	Boulder sampling	Ground truthing of the airborne radiometric anomaly resulted in the discovery of several highly radioactive boulders and uranium mineralised outcrop in 1975 over the Arresåive mountain. The uranium mineralisation was hosted as fracture fillings in metamorphosed felsic volcanic rocks.
			SGU report 79056 & 81078	Ground geophysics	Ground magnetic and slingram surveys was carried out over the mineralised outcrops in 1976 and 1977.
			SGU report 79056 & 81078	Trenching	Trenching was carried out across strike of the mineralised outcrop in 1976 and 1977. Some of the samples from test pits and trenches returned elevated copper and molybdenum results.
			SGU report 79056 & 81078	Drilling	A total of nine core holes totalling 887m were drilled over the target in 1977 and 1978. Six on the north side and three on the south side. The results were generally poor, with the uranium-bearing fracture zones having limited strike- or dip-continuity.
	Laisbäcken nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was originally covered by the regional airborne magnetic and radiometric survey in 1974. The area was re-flown in 1989 to collect magnetic, radiometric, slingram, VLF and Tensor-VLF data. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface.
			SGU report 79056 & 81083	Boulder sampling & geological mapping	Boulder sampling in 1974 discovered a well-constrained boulder field with elevated radioactivity. The uranium mineralisation was associated with fine-grained impregnations or fracture-fills within the coarse-grained and strongly tectonised calcic Revsund granite. Boulder sampling and geological mapping suggested that the uranium mineralised zone was related to a prominent NNW-SSE trending fault zone. The same fault zone intersected the Vatténfall Juktan Tunnel ~1 km further south where strong radon anomalies (up to 500 uR/h) were recorded in the groundwater. The number of uranium boulders in the proximal part of the tail was >150, some of which have an activity greater than 3,000 uR/h.
			SGU report 79056 & 81083	Ground geophysics	In 1975 and 1976 a ground magnetic and slingram survey was carried out.
			SGU report 79056 & 81083	Drilling	In 1980 and 1981, a total of 6 holes totalling 628.15m were drilled. Uranium mineralisation similar to the boulders was found intersected in two of the holes, however it was concluded that the

Criteria	JORC Code explanation				Commentary
					mineralisation didn't correspond to the source of the boulders. It was recommended that trenching be used to expose the subcrop proximal to the boulders, but priority was given to other prospects and no further work was done over this area.
			SGU data (https://www.sgu.se/)	General prospecting	Less than a handful of companies have held the ground since the last work carried out by the SGU in 1981. Geoforum Scandinavia (2005-2008) dug 14 shallow pits of less than 1m over the area and submitted for uranium analyses. Norrsken Energy (2007-2011) explored the area for copper, but did not submit any data to the SGU.
Berg	Gärdesfloberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU report 78003, 78009, 80023 and 80043	General prospecting	Uranium mineralisation was found within pegmatite over the Sågtjärn Deposit. On the basis of this, regional and detailed boulder sampling was carried out across the broader area. This resulted in the discovery of hundreds of uranium-bearing and uranium-rich boulders across the area. Most of the mineralisation was of the Sågtjärn-type (uranium-bearing pegmatites), with other uranium mineralisation noted in mylonitic granites; and uranium-molybdenum-copper mineralisation within meta-arenites as observed at Starverberget.
	Gillberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU report 78003, 78009, 80023 and 80043	General prospecting	Uranium mineralisation was found within pegmatite over the Sågtjärn Deposit. On the basis of this, regional and detailed boulder sampling was carried out across the broader area. This resulted in the discovery of hundreds of uranium-bearing and uranium-rich boulders across the area. Most of the mineralisation was of the Sågtjärn-type (uranium-bearing pegmatites), with other uranium mineralisation noted in mylonitic granites; and uranium-molybdenum-copper mineralisation within meta-arenites as observed at Starverberget.
	Hortesberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		SGU	SGU report 78003, 78009, 80023 and 80043	General prospecting	Uranium mineralisation was found within pegmatite over the Sågtjärn Deposit. On the basis of this, regional and detailed boulder sampling was carried out across the broader area. This resulted in the discovery of hundreds of uranium-bearing and uranium-rich boulders across the area. Most of the mineralisation was of the Sågtjärn-type (uranium-bearing pegmatites), with other uranium mineralisation noted in mylonitic granites; and uranium-molybdenum-copper mineralisation within meta-arenites as observed at Starverberget.
		Various	SGU data (https://www.sgu.se/)	General prospecting	Various companies, including Viscaria (2008-2010), Tertiary Gold (1998-2003 & 1999-2004) and Hans A. Resources (2008-2009) held ground of this area as they were focussed on Au-Cu exploration. Other than Tertiary Gold, none of the companies submitted any data to the SGU on relinquishing their EPs. Tertiary Gold collected 14 rock-chip samples over the property. The best sample returned 83g/t Ag, 0.3g/t Au and 1% Pb.
		Boliden	SGU data (https://www.sgu.se/)	Drilling	The SGU drill database indicates that Boliden drilled 27 holes over the eastern extent of this EP. No data is provided, although it is likely that the drill cores are located in Mala. Boliden were most likely exploring for Au-Cu mineralisation, similar to the epithermal mineralisation at the old Enåsen Mine located in close proximity to the SE of the area. Boliden held their EP over this area from 1985-1988.
	Skalberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Tertiary Gold	SGU data (https://www.sgu.se/)	General prospecting	Tertiary Gold held a larger EP over this area where they explored for Au-Cu mineralisation. However, they did not submit any results to the SGU upon relinquishment of their EPs.

Criteria	JORC Code explanation				Commentary
	Mossåsen nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Various	SGU data (https://www.sgu.se/)	General prospecting	Various companies, including Lapp Plats (2004-2008) and Tertiary Gold (1998-2001) explored the broader area for Cu-Au mineralisation, however they never submitted any data to the SGU upon relinquishment of their EPs.
Hotagen	Stor-Stensjön nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was originally covered by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface. The area was re-flown in 1981 to collect radiometric and VLF data using the same flight specification.
			SGU reports 80048, 81083, 82078, 83041 & 85026	Boulder sampling & geological mapping	Three targets, namely Stensjöån, Spjuttjärnen and Område 15 were discovered through detailed boulders sampling and geological mapping over the broader area. Various phases of boulders sampling were carried out between the late-1970's and early-1980's over the broader area.
			SGU reports 80048, 81083, 82078, 83041 & 85026	Drilling	Between 1980 and 1981 a total of 12 percussion holes and 11 core holes of unknown depth were completed over the Stensjöån target. The drill results were mostly negative results with only minor mineralisation recorded in 3 holes. However, the intersections did not explain the type of mineralisation observed within the large boulder field. Additional drilling was recommended and it appears that another 3 holes (26 in total) were drilled over the target. In 1982, a total of 17 shallow holes between 45-85m were drilled over the Spjuttjärnen target. A uranium mineralised dolerite dyke was the primary drill target in this area, which could be followed intermittently over 1.5km.
			SGU reports 80048, 81083, 82078, 83041 & 85026	Ground geophysics	After completing the initial drill program over the Stensjöån target, ground magnetic, radiometric, VLF and slingram surveys were carried out in 1981-1982 over the Stensjöån and Spjuttjärnen targets. The results were not provided.
Vilhelmina	Granberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2007_102	Geological mapping	CPM carried out alum shale outcrop mapping and point radiometric surveying over the central parts of the EP. Here they mapped multiple outcrops of grey shale, quartzite and greywacke, and only noted the presence of two alum shale outcrops.
	Granberget nr 200	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2007_106	Geological mapping & rock-chip sampling	CPM carried out alum shale outcrop mapping and point radiometric surveying over the central parts of the EP. Here they mapped multiple outcrops of grey shale, quartzite and greywacke, with significant exposures of alum shale mapped in two localities of the EP. They also submitted 4 rock-chip samples for multi-element analysis. The highest uranium result was ~40ppm U.
		Boliden	SGU data (https://www.sgu.se/) - EP-2012_18	Geochemistry	Boliden targeted the area for sandstone-hosted Pb-Zn mineralisation within the sandstone that overlies and is tectonically intercalated with the alum shale.
		Aura Energy Ltd	SGU data (https://www.sgu.se/)	Unknown	Aura held ground over this area, but did not submit any data to the SGU upon relinquishment.
	Stenberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, VLF and VLF-Tensor survey in 1999. Lines were flown E-W along 200m spaced intervals flown at 60m above surface.
			SGU data (https://www.sgu.se/)	Drilling	The SGU drilled 5 holes over this EP between 1951 and 1972. The target was the alum shale and the drill cores for these holes are all stored at the drill archive in Mala and have been viewed by NHU geologists.
		Boliden	SGU data (https://www.sgu.se/) - EP-2000_20_Z_LU, EP-	General prospecting	Boliden held multiple EPs over and surrounding this area since the early-2000's. They have been exclusively focussed on the Pb-Zn mineralisation associated with the overlying sandstone unit. Within 3km of the boundary of this EP are over 300 tightly-spaced drill holes, which were used to

Criteria	JORC Code explanation				Commentary
			2000_130, EP-2000_165, EP-2005_198, EP-2005_236 & EP-2014_39		define the Lövstrand Pb-Zn resource. Many of these holes are likely to have been drilled through the underlying alum shale. In addition to the drilling, Boliden carried out various rock-grab, soil and stream sampling programs over the broader area.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2007_117	Geological mapping	CPM carried out alum shale outcrop mapping and point radiometric surveying to the immediate south of the EP boundary. Here they mapped multiple alum shale outcrops that reported elevated radiometric anomalies typical of the alum shale.
	Aborrholmberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic and radiometric survey in 1969. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU data (https://www.sgu.se/)	Drilling	There are no holes directly over this EP, but there are over 70 holes in the immediate proximity of the EP boundary all of which targeted the alum shale.
		Mawson	SGU data (https://www.sgu.se/) - EP-2006_62 & EP-2006_43	Ground geophysics	Mawson held two permits over this area and carried out ground spectrometer surveys.
	Brattremmen nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic and radiometric survey in 1969. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU data (https://www.sgu.se/)	Drilling	The SGU drilled 13 holes over this EP between 1961 and 1972. The drill cores for these holes are all stored at the drill archive in Mala and have been viewed by NHU geologists.
		Mawson	SGU data (https://www.sgu.se/) - EP-2006_61	Ground geophysics	Mawson held three permits over this area, but only submitted results from a ground spectrometer survey carried out over EP-2006_61.
	Kalkberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, Tensor-VLF and VLF survey in 2006. Lines were flown N-S along 400m spaced intervals flown at 60m above surface. No other company has held an EP over this area previously.
		Boliden	SGU data (https://www.sgu.se/) - EP-2001_79, EP-2005_217, EP-2006_209 & EP-2006_360	Drilling	Boliden drilled 9 holes totalling 618m over this area in 2007. Boliden were targeting Pb-Zn mineralisation within the sandstone unit that overlies the alum shale. Prior to this, they carried out rock-grab sampling over outcrop and geological mapping.
		Nordic Mines	SGU data (https://www.sgu.se/) - EP-2007_79	Soil sampling	Nordic Mines were targeting the area to the east within the overlying sandstone unit typically associated with Pb-Zn mineralisation. They collected and assayed 550 samples. Details of how the samples were collected are not provided.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2006_54	Drilling	CPM drilled one-hole totalling 124m in 2008. They were targeting the alum shale in this area. No assay or gamma results provided, but the drill logs confirm that the alum shale has the similar appearance to that of the Myrviken alum shale.
	Stormyran nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, Tensor-VLF and VLF survey in 2006. Lines were flown N-S along 400m spaced intervals flown at 60m above surface. No other company has held an EP over this area previously.
Krokom	Storvallflon nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, Tensor-VLF and VLF survey in 2011. Lines were flown E-W along 200m spaced intervals flown at 60m above surface. Compared

Criteria	JORC Code explanation				Commentary
					to many of the other airborne surveys, this is a relatively recent survey, which delineated a discrete 2km diameter radiometric anomaly, which was never previously investigated until Neu Horizon ground truthed the anomaly in September 2025. It was confirmed that the anomaly related to highly-elevated radioactive alum shale, which had been incorrectly mapped as greywacke.
	Djupsjöberget nr 100	Aura Energy Ltd	SGU data (https://www.sgu.se/) - EP-2007_326	General prospecting	Aura Energy held the ground between 2007-2014, but they did not submit any exploration data to the SGU after relinquishing the ground. Alum shale was mapped over the area and ground truthing by Neu Horizon during September 2025 confirmed the presence of elevated radiation associated with alum shales. The SGU has not flown this area as part of the regional airborne geophysical surveys.
	Kälen nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Lappland Guldprospekt. AB	SGU data (https://www.sgu.se/)	General prospecting	Lappland Guldprospekt. AB held the ground from 1998-1999, but did not submit any exploration data to the SGU upon relinquishment.
		Aura Energy Ltd	SGU data (https://www.sgu.se/) - EP-2007_223	Ground geophysics	Aura Energy held the ground between 2007-2014. They carried out carborne and walk spectrometer surveying over parts of the alum shale that showed up as radiometric anomalies on the airborne radiometric survey.
			SGU data (https://www.sgu.se/) - EP-2007_223	Geological mapping & rock-chip sampling	Aura Energy collected a selection of 39 rock-chip samples from different alum shale outcrops across the property.
			SGU data (https://www.sgu.se/) - EP-2007_223	Drilling	Aura Energy drilled 3 core holes over the EP totalling 273.32m. The best intersection recorded 143ppm U3O8 over 60m from drill hole 11DDOL003.
	Hamborg nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Aura Energy Ltd	SGU data (https://www.sgu.se/) - EP-2007_327 & EP-2008_183	Ground geophysics	Aura Energy held the ground between 2007-2014. They carried out carborne and walk spectrometer surveying over parts of the alum shale that showed up as radiometric anomalies on the airborne radiometric survey.
			SGU data (https://www.sgu.se/) - EP-2007_327 & EP-2008_183	Geological mapping & rock-chip sampling	Aura Energy collected a selection of 24 rock-chip samples from different alum shale outcrops across the property.
			SGU data (https://www.sgu.se/) - EP-2007_327 & EP-2008_183	Drilling	Aura Energy drilled 1 core hole over the EP totalling 146.02m. The best intersection recorded 124ppm U3O8 over 110m from drill hole 11DDHB001.
Geology	• *Deposit type, geological setting and style of mineralisation.*				• The International Atomic Energy Agency ("IAEA") defined 15 (fifteen) different types of uranium deposits, of which two are found in Sweden, namely metasomatite (or structurally-controlled) and black shale deposits. • Metasomatite uranium deposits consist of unevenly disseminated uranium in structurally deformed rocks affected by sodic and/or potassic metasomatism. Given the structural control on this style of mineralisation, these deposits are also referred to as shear-hosted or structurally-controlled uranium deposits. Neu Horizon adopted the term structurally-

Criteria	JORC Code explanation	Commentary
		controlled for this deposit type. Major examples of this type include the Elkon district (Russia), the Lagoa Real-Caetite district (Brazil), Kropyvnytskyi (Ukraine), Valhalla and Skal (Australia), Michelin (Canada) and Lianshanguan (China). • According to Wilde (2020), structurally-controlled uranium deposits collectively contain as much uranium as the better-known unconformity-type deposits but at lower grades. The most important districts include Kropyvnytskyi (Ukraine), Lagoa Real (Brazil), Mount Isa (Australia) and the Central Mineral Belt (Canada). Collectively, these four districts contain sixty individual uranium deposits hosting over 1,300Mlbs U_3O_8. • The majority of structurally-controlled uranium deposits are hosted within planar ductile deformation zones overprinted by brittle cataclasites and breccias (Wilde, 2020). Regional albitisation commonly occurs during ductile deformation (mylonitisation), while uranium is in almost all instances introduced at a later stage under brittle-ductile conditions (Wilde, 2020). The transition from ductile to brittle-ductile deformation is consistent with progressive deformation under a declining temperature regime as observed by the hydrothermal alteration assemblages of the various deposits studied (Wilde, 2020). These features are commonly observed at both the Arvidsjaur and Hotagen Projects, where the uranium mineralisation precipitated post-orogenesis within late-stage fractures, cataclasites and/or breccia zones. • In Sweden, there are a number of well-studied structurally-controlled uranium deposits in both the Arvidsjaur-Arjeplog-Sorsele and Hotagen uranium districts where the Arvidsjaur and Hotagen Projects are located respectively. • The Arvidsjaur, Berg and Hotagen Project areas are underlain by Precambrian basement typically comprised of Meso- to Paleoproterozoic-aged granitoids and felsic metavolcanics. The Arvidsjaur and Berg Projects are underlain by rocks primarily affected by the Svecokarelian orogeny, with uranium mineralisation dated at around 1,700-1,750Ma. The Hotagen Project is underlain by the slightly younger Mesoproterozoic-aged Olden Granite and related rhyolites. This area forms a window within the younger Caledonide orogeny with the uranium mineralisation dated at ~420Ma. The uranium mineralisation over all three projects is associated with uraninite that is typically disseminated or vein-hosted within narrow fracture and fault zones.

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		• Black shale uranium deposits consist of marine organic-rich shale or coal-rich pyritic shale, containing syn-sedimentary disseminated uranium adsorbed onto organic material and clays. Examples include the uraniferous alum shales in Sweden, the Rudnoye and Zapadno-Kokpatasskaya deposits in Uzbekistan, the Chatanooga shale in the USA, deposits in the Guangxi Autonomous Region, China, and the Gera-Ronneburg deposit, Germany. • The Vilhelmina and Krokom Projects were targeted for black shale uranium mineralisation. All project areas are underlain by Cambrian metasediments that include the extensive Alum Shale Formation ("ASF"). The ASF was deposited onto the Baltoscandian Platform during a period of great stability in the Late Cambrian. Deposition started in the Middle Cambrian and continued in some areas into the earliest Ordovician. The ASF hosts anomalous syngenetic concentrations of uranium, vanadium, molybdenum, nickel, zinc, copper, cobalt, rare earth elements, potash and phosphate. • Black shale deposits contain some of the world's largest uranium accumulations albeit at low or very low grades. The IAEA (2018) describes black shale deposits as unconventional uranium resources from which uranium may be produced as a by- or co-product. Two subtypes are recognised, namely stratiform and stockwork black shale deposits. • Stratiform deposits comprise marine, organic–rich shale and coaliferous, pyritic shale, containing syn-sedimentary, uniformly disseminated uranium adsorbed onto organic material and clay minerals (IAEA, 2018). These deposits typically form in epicontinental rift basins in tectonically stable cratonic environments. Examples include the historically mined Ranstad deposit in southern Sweden, and the Viken and Haggan polymetallic deposits in northern Sweden. • According to the IAEA (2018), stockwork deposits take the form of structurally–controlled, stratabound uranium ores in microfracture stockworks developed within or adjacent to black shale horizons. These deposits typically form in collisional orogenic tectonic settings. Examples include the deposits associated with Ronneburg uranium district in Germany and the Dzhantuar deposit in Uzbekistan. • The Vilhelmina Project is located in a similar geological setting to that of the Viken, Haggan and Tåsjö polymetallic alum shale deposits near the eastern front of the Swedish Caledonides. As such, the polymetallic mineralisation associated with the Vilhelmina Project is of the stratiform black shale deposit type. Although the Krokom Project is similarly underlain by black

Criteria	JORC Code explanation	Commentary
		shales, this area is located much further west within the central part of the Swedish Caledonides. As such, this area experienced higher grades of deformation and metamorphism during the Caledonian Orogeny. Based on an initial interpretation of the airborne radiometric and magnetic data, followed by field observations, Neu Horizon targeted the Krokom Project for its potential to host stockwork type black shale mineralisation.
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.*	• To date, no drilling has been carried out by Neu Horizon. • Historically, a total of 164 drill holes were drilled over the various Neu Horizon projects (Table 3). • Below is a summary of the drilling completed on a per project basis. **<u>Arvidsjaur Project:</u>** **Ravenberget Prospect:** ○ 23 shallow percussion holes to depths of around 6.5m were completed by the SGU over the Östra Järntjärnbäcken Target in 1983. Core drilling was motivated, but not executed. ○ 17 core holes totaling 1,729.45m were completed by Hodges Resources Limited over the Östra Järntjärnbäcken Target between 2008 and 2011 (Table 3). The drill cores are stored at the SGU drill core archive in Malå. Highlight intersections included: ▪ 7m @ 0.12% U from 22m including, 0.5m @ 0.14% U from 16.75m in hole JTB08002. ▪ 1.1m @ 0.09% U from 33m in hole JTB08007. ▪ 2m @ 0.03% U from 49m in hole JTB08004. ▪ 17m @ 0.1% U from 60m including, 12m @ 0.12% U from 63m and 3m @ 0.1% U from 74m in hole JTB1011. ▪ 19m @ 0.03% U from 91m including, 5m @ 0.07% U from 98m; in hole JTB1011. ▪ 7.7m @ 0.05% U from 159.3m in hole JTB1117. ▪ 13.1m @ 0.05% U from 169.9m including, 9.1m @ 0.07% U in hole JTB1117. **Arresåive Prospect:** ○ 9 core holes totaling 886.90m were completed over the Arresåive Prospect, including 6 on the northern side and 3 on the southern side of the mountain, by the SGU. The results were generally poor with no

Criteria	JORC Code explanation	Commentary
		significant uranium mineralised intersections reported. No analytical results were provided, but the drill cores are likely to be stored at the SGU drill core archive in Malå. **Laisbäcken Prospect:** ○ 6 core holes totaling 628.15m were completed over the Laisbäcken Target in 1980/1981 by the SGU. The reports indicated that minor uranium mineralisation was intersected, but no specific analytical information was provided. No analytical results were provided, but the drill cores are likely to be stored at the SGU drill core archive in Malå. **<u>Berg Project:</u>** **Hortesberget Prospect:** ○ 28 core holes totaling 2,647.59m were completed over the Hortesberget Prospect by Boliden between 1985 and 1988. These holes targeted precious and base metal targets within the eastern portion of the EP. **<u>Hotagen Project:</u>** **Stensjöån Target:** ○ A total of 28 drill holes, including 12 percussion holes and 16 core holes of unknown lengths were completed over the Stensjöån Target by the SGU between 1980 and 1983. The assay results were not provided, but the reports indicated that only minor uranium mineralisation was intersected. No analytical results were provided, but the drill cores are likely to be stored at the SGU drill core archive in Malå. **Spjuttjärnen Target:** ○ 17 core holes totaling 1,126.00m were completed over the Spjuttjärnen Target by the SGU between 1982 and 1983. The assay results were not provided, but the reports indicated that only minor uranium mineralisation was intersected. No analytical results were provided, but the drill cores are likely to be stored at the SGU drill core archive in Malå.

Criteria	JORC Code explanation	Commentary
		Vilhelmina Project: **Stenberget Prospect:** ○ 7 core holes totaling 697.33 m were completed over the Stenberget Prospect by three different companies including Boliden (1951), the SGU (1971/1972) and Continental Precious Minerals (2008). Boliden were exploring for base metal deposits, whereas the SGU and Continental Precious Minerals were exploring the Alum Shale Formation for uranium. No analytical results were provided, but the drill cores are available at the SGU drill core archive in Malå and have been re-logged and radiometrically surveyed by Neu Horizon. **Kalkberget Prospect:** ○ 10 core holes totaling 742m were completed over the Kalkberget Prospect, of which 9 were drilled by Boliden who were exploring for base metal deposits in 2007. The other hole was drilled by Continental Precious Minerals in 2008 who were exploring the Alum Shale Formation for uranium. No analytical results were provided, but the drill cores are available at the SGU drill core archive in Malå. **Brattremmen Prospect:** ○ 14 core holes totaling 864.70m were completed over the Brattremmen Prospect by AB Atomenergi and the SGU between 1961 and 1972. Both companies were exploring the Alum Shale Formation for uranium. No analytical results were provided, but the drill cores are available at the SGU drill core archive in Malå and have been re-logged and radiometrically surveyed by Neu Horizon. **Krokom Project:** **Kälen Prospect:** ○ 3 core holes totaling 273.32m were completed over the Kälen Prospect by Aura Energy in 2011. Highlight intersections included: ▪ 28m @ 110ppm U_3O_8 from 10m in hole 11DDOL001. ▪ 60m @ 143ppm U_3O_8 from 6m in hole 11DDOL003. **Hamborg Prospect:**

Criteria	JORC Code explanation	Commentary
		○ 1 core hole totaling 146.02m was completed over the Hamborg Prospect by Aura Energy in 2011. Highlight intersections included: ▪ 110m @ 124ppm U_3O_8 from 24m in hole 11DDB001.

Table 3. All historical drill hole information.

Project	Prospect	Target	Company	Drill Type	Drill ID	Year	Datum	Northing	Easting	RT	Azimuth	Dip	Overburden (m)	Depth (m)
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83001	1983	SWEREF99 TM	7294417	674592		-	90	1.45	4.20
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83002	1983	SWEREF99 TM	7294425	674598		-	90	1.00	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83003	1983	SWEREF99 TM	7294420	674606		-	90	1.00	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83004	1983	SWEREF99 TM	7294412	674601		-	90	1.75	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83005	1983	SWEREF99 TM	7294403	674595		-	90	2.90	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83006	1983	SWEREF99 TM	7294406	674609		-	90	1.00	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83007	1983	SWEREF99 TM	7294400	674617		-	90	1.65	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83008	1983	SWEREF99 TM	7294398	674603		-	90	1.45	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83009	1983	SWEREF99 TM	7294392	674612		-	90	1.25	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83010	1983	SWEREF99 TM	7294387	674620		-	90	1.25	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83011	1983	SWEREF99 TM	7294389	674634		-	90	1.85	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83012	1983	SWEREF99 TM	7294395	674626		-	90	1.00	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83013	1983	SWEREF99 TM	7295325	673227		-	90	1.75	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83014	1983	SWEREF99 TM	7294384	674606		-	90	1.25	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83015	1983	SWEREF99 TM	7294376	674637		-	90	1.45	6.55
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83016	1983	SWEREF99 TM	7294381	674628		-	90	1.65	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83017	1983	SWEREF99 TM	7294403	674631		-	90	1.65	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83018	1983	SWEREF99 TM	7294398	674640		-	90	1.65	6.65

Criteria	JORC Code explanation			Commentary										
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83019	1983	SWEREF99 TM	72943 95	6746 26		-	90	2.05	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83020	1983	SWEREF99 TM	72943 67	6746 31		-	90	1.25	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83021	1983	SWEREF99 TM	72943 70	6746 45		-	90	1.45	6.85
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83022	1983	SWEREF99 TM	72944 28	6746 12		-	90	1.25	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83023	1983	SWEREF99 TM	72945 13	6747 01		-	90	1.00	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8001	2008	SWEREF99 TM	72944 04	6745 78	393	120	45	5.60	58.15
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8002	2008	SWEREF99 TM	72944 26	6746 45	393	120	45	3.00	95.90
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8003	2008	SWEREF99 TM	72944 59	6745 79	393	120	45	-	54.90
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8004	2008	SWEREF99 TM	72944 82	6746 45	393	120	45	4.40	74.00
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8005	2008	SWEREF99 TM	72945 27	6746 68	393	120	45	5.20	98.05
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8006	2008	SWEREF99 TM	72945 71	6746 89	393	120	45	-	97.50
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8007	2008	SWEREF99 TM	72944 44	6746 11	393	120	45	4.95	77.40
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1008	2010	SWEREF99 TM	72944 69	6746 80	396	120	44	1.10	72.40
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1009	2010	SWEREF99 TM	72943 72	6746 50	401	122	45	2.80	68.80
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1010	2010	SWEREF99 TM	72943 88	6746 30	396	115	47	2.40	63.50
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1011	2010	SWEREF99 TM	72945 02	6746 21	389	121	45	5.50	118.20
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1012	2010	SWEREF99 TM	72945 52	6746 32	390	113	43	5.40	91.30

Criteria	JORC Code explanation				Commentary									
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1013	2010	SWEREF99 TM	7294447	674656	389	118	46	2.30	77.20
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1114	2011	SWEREF99 TM	7294538	674553	397	120	45	9.30	97.10
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1115	2011	SWEREF99 TM	7294540	674593	397	247	49	7.83	129.20
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1116	2011	SWEREF99 TM	7294513	674576	395	125	49	6.15	205.50
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1116A	2011	SWEREF99 TM	7294513	674576	395	125	49	5.10	13.80
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1117	2011	SWEREF99 TM	7294574	674512	395	129	43	11.40	250.40
Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS77101	1977	SWEREF99 TM	7281181	631531	528	225	55	3.00	108.88
Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS77102	1977	SWEREF99 TM	7281035	631495	544	225	55	1.20	120.00
Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS77103	1977	SWEREF99 TM	7281083	631507	534	225	55	1.40	103.20
Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS77104	1977	SWEREF99 TM	7281132	631519	529	225	55	1.41	96.55
Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS77105	1977	SWEREF99 TM	7280986	631484	554	225	55	1.57	103.78
Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS77106	1977	SWEREF99 TM	7281045	631448	550	45	55	2.48	90.60
Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS78101	1978	SWEREF99 TM	7280812	631077	588	90	55	-	75.20
Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS78102	1978	SWEREF99 TM	7280812	631077	585	90	55	0.70	125.43
Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS78103	1978	SWEREF99 TM	7280773	631114	588	270	55	-	63.26
Arvidsjaur	Laisbäcken	Laisbäck	SKBF	Core	LSB80001	1980	SWEREF99 TM	7234580	593531		270	55	4.50	110.60
Arvidsjaur	Laisbäcken	Laisbäck	SKBF	Core	LSB80002	1980	SWEREF99 TM	7234542	593564		270	55	6.00	117.05
Arvidsjaur	Laisbäcken	Laisbäck	SKBF	Core	LSB80003	1980	SWEREF99 TM	7234548	593585		270	55	10.00	42.30
Arvidsjaur	Laisbäcken	Laisbäck	SKBF	Core	LSB80004	1980	SWEREF99 TM	7234527	593530		270	55	6.00	133.90
Arvidsjaur	Laisbäcken	Laisbäck	SKBF	Core	LSB80005	1980	SWEREF99 TM	7234586	593499		270	55	4.30	103.00

Criteria	JORC Code explanation			Commentary										
Arvidsjaur	Laisbäcken	Laisbäck	SKBF	Core	LSB80006	1980	SWEREF99 TM	7234630	593528		270	55	4.80	121.30
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB01		SWEREF99 TM	6914577	500166		270	50	6.00	91.20
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB02		SWEREF99 TM	6914697	500164		270	50	5.00	119.50
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB03		SWEREF99 TM	6914755	500087		90	50	7.00	90.00
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB04		SWEREF99 TM	6914578	500206		270	50	12.90	171.00
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB05		SWEREF99 TM	6914557	500167		236	50	65.40	88.05
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB06		SWEREF99 TM	6914572	500156		236	50	8.70	80.00
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB07		SWEREF99 TM	6914606	500136		236	50	8.70	80.01
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB08		SWEREF99 TM	6914676	500129		270	50	6.16	47.53
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB09		SWEREF99 TM	6914656	500140		270	50	5.22	40.40
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB10		SWEREF99 TM	6915367	499479		45	50	17.52	122.73
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB11		SWEREF99 TM	6915573	499985		270	50	111.44	126.00
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB12		SWEREF99 TM	6915473	499997		270	50	9.50	113.22
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB13		SWEREF99 TM	6916170	502661		270	50	6.15	36.57
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC14		SWEREF99 TM	6914122	500602		231	50	7.80	119.86
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC15		SWEREF99 TM	6914472	500225		231	50	6.86	69.05
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB16		SWEREF99 TM	6914637	500161		270	50	6.41	101.80
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB17		SWEREF99 TM	6914724	500152		270	50	89.70	121.20
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB18		SWEREF99 TM	6914656	500095		270	50	4.31	100.30
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC19		SWEREF99 TM	6915403	500000		231	50	5.75	120.85
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC20		SWEREF99 TM	6915368	500035		231	50	6.56	101.50
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC21		SWEREF99 TM	6915293	500071		231	50	5.96	121.26

Criteria	JORC Code explanation		Commentary											
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC22		SWEREF99 TM	6915583	499965		231	50	7.56	16.48
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC23		SWEREF99 TM	6915557	499936		51	50	9.30	72.20
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC24		SWEREF99 TM	6915573	499923		51	50	8.65	80.60
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC25		SWEREF99 TM	6915570	499951		51	50	8.30	25.05
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC26		SWEREF99 TM	6915636	499890		51	50	8.05	150.00
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC27		SWEREF99 TM	6915889	499693		231	50	79.45	121.21
Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC28		SWEREF99 TM	6915921	499419		231	50	8.70	120.02
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO80201	1980	SWEREF99 TM	7096374	439157		270	55	2.10	154.06
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO80202	1980	SWEREF99 TM	7098648	439212		270	55	1.10	146.50
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO80203	1980	SWEREF99 TM	7096379	439057		270	55	2.50	141.50
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO80204	1980	SWEREF99 TM	7095425	439111		270	55	2.70	148.48
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO80205	1980	SWEREF99 TM	7096371	439207		270	55	4.20	150.30
Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO80206	1980	SWEREF99 TM	7096322	439204		270	55		101.40
Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO80207	1980	SWEREF99 TM	7096322	439204		270	55		94.50
Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO80208	1980	SWEREF99 TM	7096319	439254		270	55		74.00
Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO80209	1980	SWEREF99 TM	7096272	439202		270	55		31.00
Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO80210	1980	SWEREF99 TM	7096272	439202		270	55		66.50
Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO80211	1980	SWEREF99 TM	7096269	439252		270	55		91.00
Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO80212	1980	SWEREF99 TM	7096219	439250		270	55		57.00
Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO80213	1980	SWEREF99 TM	7096222	439200		270	55		34.00
Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO80214	1980	SWEREF99 TM	7096224	439150		270	55		57.60
Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO80215	1980	SWEREF99 TM	7096274	439152		270	55		67.50

Criteria	JORC Code explanation			Commentary									
Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO80216	1980	SWEREF99 TM	7096326	439105		270	55		37.50
Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO80217	1980	SWEREF99 TM	7096276	439102		270	55		64.50
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO81201	1981	SWEREF99 TM	7096396	439018		270	55	2.22	102.80
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO81202	1981	SWEREF99 TM	7096426	439109		270	55	7.20	103.40
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO81203	1981	SWEREF99 TM	7096424	439159		270	55	1.60	202.40
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO81204	1981	SWEREF99 TM	7096421	439209		270	55	4.00	203.45
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO81205	1981	SWEREF99 TM	7096474	439162		270	55	4.35	194.30
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO81206	1981	SWEREF99 TM	7096471	439212		270	55	2.26	200.30
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO83201	1983	SWEREF99 TM	7096406	439123		90	55	1.15	66.40
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO83202	1983	SWEREF99 TM	7096407	439103		90	55	3.50	92.65
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO83203	1983	SWEREF99 TM	7096382	439102		90	55	1.00	90.80
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO83204	1983	SWEREF99 TM	7096357	439101		90	55	2.70	95.00
Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO83205	1983	SWEREF99 TM	7096308	439104		90	55	2.00	100.50
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82601	1982	SWEREF99 TM	7096923	440004		270	55	1.40	69.10
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82602	1982	SWEREF99 TM	7096879	439980		270	55	0.75	70.45
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82603	1982	SWEREF99 TM	7096818	439936		270	55	1.45	50.10
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82604	1982	SWEREF99 TM	7096830	439914		270	55	2.70	80.75
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82605	1982	SWEREF99 TM	7096830	439914		270	65	3.40	88.55
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82606	1982	SWEREF99 TM	7096850	439931		270	55	2.60	82.25
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82607	1982	SWEREF99 TM	7096800	439915		270	55	2.70	51.30
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82608	1982	SWEREF99 TM	7097012	440051		270	55	2.80	68.55
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83601	1983	SWEREF99 TM	7097057	440070		270	55	5.30	58.15

Criteria	JORC Code explanation				Commentary									
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83602	1983	SWEREF99 TM	7097148	4401 14		270	55	2.79	69.60
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83603	1983	SWEREF99 TM	7097224	4401 87		270	55	2.35	70.60
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83604	1983	SWEREF99 TM	7097312	4402 34		270	55	3.16	71.55
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83605	1983	SWEREF99 TM	7097406	4402 73		270	55	2.05	70.70
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83606	1983	SWEREF99 TM	7097493	4403 20		270	55	2.05	70.90
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83607	1983	SWEREF99 TM	7097550	4403 34		270	55	2.70	53.00
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83608	1983	SWEREF99 TM	7097525	4403 26		270	55	1.20	50.45
Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83609	1983	SWEREF99 TM	7097611	4403 26		270	55	5.00	50.00
Vilhelmina	Stenberget	Bellvik	Continental Precious Mineral Inc.	Core	BLV0801	2008	SWEREF99 TM	7133125	5503 64		-	90	10.70	87.00
Vilhelmina	Stenberget	Lövstrand	Boliden Mineral AB	Core	LOV385	1951	SWEREF99 TM	7137074	5486 35		-	90	1.49	127.01
Vilhelmina	Stenberget	Lövstrand	Boliden Mineral AB	Core	LOV390	1952	SWEREF99 TM	7137361	5503 15		-	90	4.37	68.64
Vilhelmina	Stenberget	Tåsjö	SGU	Core	TAS71006	1971	SWEREF99 TM	7134876	5347 80		90	70	5.96	53.86
Vilhelmina	Stenberget	Tåsjö	SGU	Core	TAS71010	1971	SWEREF99 TM	7136462	5385 20		90	70	5.35	49.09
Vilhelmina	Stenberget	Tåsjö	SGU	Core	TAS71011	1971	SWEREF99 TM	7137662	5398 62		90	70	11.35	255.55
Vilhelmina	Stenberget	Tåsjö	SGU	Core	TAS72001	1972	SWEREF99 TM	7138552	5405 60		135	75	10.57	56.18
Vilhelmina	Kalkberget	Nyhamnsberget	Continental Precious Mineral Inc.	Core	NHM0801	2008	SWEREF99 TM	7110392	5381 21		-	90	2.80	124.00
Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET24	2007	SWEREF99 TM	7103737	5376 02		90	80	5.00	99.60
Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET25	2007	SWEREF99 TM	7103839	5377 33		90	80	2.00	82.00
Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET26	2007	SWEREF99 TM	7103883	5378 33		90	80	2.70	49.50
Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET27	2007	SWEREF99 TM	7103807	5377 73		90	80	1.50	43.50
Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET28	2007	SWEREF99 TM	7103695	5378 46		90	80	1.80	79.50
Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET29	2007	SWEREF99 TM	7103784	5379 90		90	80	1.20	47.20

Criteria	JORC Code explanation				Commentary									
Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET30	2007	SWEREF99 TM	7103828	537934		90	80	0.70	50.00
Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET31	2007	SWEREF99 TM	7103586	537888		90	80	0.70	79.30
Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET32	2007	SWEREF99 TM	7103632	537615		90	80	2.00	87.40
Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS61011	1961	SWEREF99 TM	7142534	528452	258	-	90	3.65	34.07
Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS63042	1963	SWEREF99 TM	7140244	536248	373		45	2.00	11.26
Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS63070	1963	SWEREF99 TM	7141821	528971		-	90	3.45	17.88
Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS64071	1964	SWEREF99 TM	7142793	527619	296	-	90	8.60	78.72
Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS64072	1964	SWEREF99 TM	7141578	527194	329	-	90	2.70	101.00
Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS64073	1964	SWEREF99 TM	7139336	526983		-	90	-	190.05
Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS64074	1964	SWEREF99 TM	7134235	532246		-	90	6.35	38.05
Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS64075	1964	SWEREF99 TM	7134260	532685		-	90	7.35	80.77
Vilhelmina	Brattremmen	Tåsjö	SGU	Core	TAS72014	1972	SWEREF99 TM	7137337	532530		135	70	10.56	55.25
Vilhelmina	Brattremmen	Tåsjö	SGU	Core	TAS72015	1972	SWEREF99 TM	7138893	530938		45	70	4.70	70.86
Vilhelmina	Brattremmen	Tåsjö	SGU	Core	TAS72016	1972	SWEREF99 TM	7139659	529209		135	70	11.00	50.59
Vilhelmina	Brattremmen	Tåsjö	SGU	Core	TAS72017	1972	SWEREF99 TM	7141570	529442		135	70	8.97	49.81
Vilhelmina	Brattremmen	Tåsjö	SGU	Core	TAS72018	1972	SWEREF99 TM	7142247	528227		135	70	4.96	50.59
Vilhelmina	Brattremmen	Tåsjö	SGU	Core	TAS72019	1972	SWEREF99 TM	7143415	527387		90	70	3.35	35.80
Krokom	Kälen	Olden	Aura Energy Ltd.	Core	11DDOL001	2011	SWEREF99 TM	7059516	430031	436	-	90	7.81	43.93
Krokom	Kälen	Olden	Aura Energy Ltd.	Core	11DDOL002	2011	SWEREF99 TM	7061636	417686	429	-	90	1.53	122.51
Krokom	Kälen	Olden	Aura Energy Ltd.	Core	11DDOL003	2011	SWEREF99 TM	7060897	421075	561	-	90	1.50	106.88
Krokom	Hamborg	Hamborg	Aura Energy Ltd.	Core	11DDHB001	2011	SWEREF99 TM	7058981	394588	419	284	55	7.30	146.02

Criteria	JORC Code explanation	Commentary
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.*	• All historical drill holes were exploratory in nature, and therefore none of the historical results were used for Mineral Resource Estimation. • The drill intersection results reported within the JORC Table and accompanying Competent Person report have been presented as weighted averages based on historical assay results.
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').*	• The drill intersection results reported within the JORC Table and accompanying Competent Person report have been presented as down-hole lengths as insufficient structural geological work was done on the historic drill core to accurately determine the true thickness of the mineralisation.
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.*	• N/A for drilling as none conducted by Neu Horizon to date.
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.*	• N/A for drilling as none conducted by Neu Horizon to date.
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.*	• The most significant exploration dataset from the work carried out by Neu Horizon relates to the geochemical assay results from the 125 rock-chip samples that were collected from a combination of outcrop and boulder samples across the various projects. • Basic rock-chip sample information with accompanying uranium results provided as total uranium and U_3O_8 are presented in Table 3. • The full suite of multi-element assay results from the rock-chip samples collected by Neu Horizon are presented in Table 4. • Of the 125 rock-chip samples: ○ 63 samples were collected from outcrop and boulder samples across the Arvidsjaur Project. Four of the samples returned U_3O_8 values over 1%, with the highest value returning over 4% from an episyenite boulder. The average U_3O_8 value for all 63 samples was ~2,580ppm.

Criteria	JORC Code explanation	Commentary
		○ 18 samples were collected from outcrop and boulders samples across the Berg Project. The highest U_3O_8 value returned ~430ppm from an outcrop of sheared/mylonitised granodiorite. The average U_3O_8 value from all 18 samples was ~111ppm. ○ 12 samples were collected from outcrop and boulders samples across the Hotagen Project. The highest U_3O_8 value returned ~1.2% from a boulder of brecciated, biotite-rich granite. The average U_3O_8 value from all 12 samples was ~2,140ppm. ○ 25 samples were collected mainly from outcrop across the Vilhelmina Project. The highest U_3O_8 value returned ~52ppm from an outcrop of uraniferous black shale exposed over a large road-cutting near the village of Norråker. The average U_3O_8 value from all 25 samples was ~18ppm. ○ 7 samples were collected from outcrop across the Krokom Project. The highest U_3O_8 value returned ~211ppm from an outcrop of uraniferous black shale exposed over a large road-cutting. The average U_3O_8 value from all 7 samples was ~61ppm. • The calculated average uranium grades from each project area need to be interpreted with caution given that the rock-chip sampling was carried out randomly and across multiple prospects. • The highest average and total uranium grades were recovered from the samples collected over the Arvidsjaur and Hotagen structurally-controlled uranium projects, which have been targeted for their potential to host low-tonnage, high-grade uranium deposits. • The lowest average and total uranium grades were recovered from the samples collected over the Vilhelmina and Krokom black-shale projects, where have been targeted for their potential to host high-tonnage, low-grade uranium deposits.

Criteria	JORC Code explanation	Commentary

Table 3. All rock-chip sample information and uranium results from samples collected by Neu Horizon.

Project	Year	Sample Type	Sample ID	Northing	Easting	Elevation (m)	Date	Rock Type	Rock Description	U ppm	U_3O_8 ppm
Arvidsjaur	2024	Outcrop	RAV001	7293481	670095	418	9/18/2024	Granite	Old Långträsk anomaly on the outer edge of our Exploration Permit. Located ~180m west of the forestry road. The country rock is medium-grained, massive and light-pink granite outcrop with background Radiacode readings of 10cps. The sample was collected from a steeply dipping shear zone striking ~325 degrees (NW). The shear zone was relatively narrow, but may extend of 10-15m. The granite has been altered to a dark red, potassic episyenite along the fracture zone and there was clear evidence of yellow uranophane along the fracture planes. The Radiacode reading was 23cps.	10.4	12.26
Arvidsjaur	2024	Outcrop	RAV002	7293504	670096	423	9/18/2024	Granite	Sample collected approximately 20m north of RAV001 from what is thought to be part of the same shear zone along the strike was ~300 degrees. Uranophane was more prevalent along the fracture planes within this localised area and the Radiacode reading was 20cps.	6.2	7.31
Arvidsjaur	2024	Boulder	RAV003	7294287	674682	383	9/18/2024	Episyenite	Old Östra Järntjärnbäcken anomaly within our Exploration Permit. Located approximately 330m south of the gravel forestry road at the join with a small, but perennial stream. Boulder of pinkish-red granite with a surface coating of yellow uranophane on multiple boulders approximately 20-30cm in diameter. The boulders were not as deformed as the outcrop observed at RAV001 and RAV002, but some quartz recrystallisation/annealing was observed and minor hairline fractures passing through the boulders. Radiacode reading of 19cps.	3.2	3.77
Arvidsjaur	2024	Boulder	RAV004	7294263	674630	393	9/18/2024	Episyenite	Sample collected approximately 60m west of RAV003 in a similar setting with multiple 10-15cm diameter angular boulders located under a much larger 3m diameter boulder with clear uranophane coating. The sample was collected from a relatively unaltered, light pinkish-grey, medium-grained and equicrystalline boulder, therefore the boulder might not be primarily mineralised.	5	5.9
Arvidsjaur	2024	Outcrop	RAV005	7294535	674718	379	9/18/2024	Episyenite	Sample located ~130m south of the road where the Radiacode reading shot up over a covered boulder to 200cps. The sample itself was from a deep-reddish-brown episyenite outcrop, although the surface exposure was highly bleached. The Radiacode of the specific sample was ~80cps.	168.5	198.7

Criteria	JORC Code explanation								Commentary		
Arvidsjaur	2024	Outcrop	RAV006	7294522	674710	382	9/18/2024	Episyenite	Sampled located ~150m south of the road within a very narrow (sub-1m) and discontinuous episyenite shear zone, which is thought to be the historic Östra Järntjärnbäcken outcrop occurrence as there is clear evidence of historic sampling within the area and when the Radiacode was placed over the shear zone the reading went up to 1,500cps within the better mineralised section.	354	417.44
Arvidsjaur	2024	Outcrop	RAV007	7294536	674716	381	9/18/2024	Episyenite	Similar sample to that of RAV005 taken from the same location.	532	627.33
Arvidsjaur	2024	Boulder	RAV008	7294643	672849	390	9/18/2024	Granite	Located on the side of the road within a small glacial esker, although many of the boulders were very angular suggesting a local source. Most boulders were within background readings of 8-10cps, but the sampled boulder read 25cps from a fine-grained unaltered granite, which didn't look particularly interesting.	16.4	19.34
Arvidsjaur	2024	Boulder	RAV009	7285808	680545	387	9/19/2024	Granite	Large boulder field of angular grey, equicrystalline granite boulders up to 3-4m in diameter, thought to have been derived from local source. Sample collected from angular boulder with uranophane coating. The Uranophane is thought to be the result of surficial mineralisation that resulted from the migration through the porous tills. Gamma count reading of 11cps.	5.2	6.13
Arvidsjaur	2024	Boulder	RAV010	7285947	680743	388	9/19/2024	Granite	~240m NE of RAV009. Similar evidence of uranophane and lighter green oxide coating an undeformed boulder of grey granite.	3.7	4.36
Arvidsjaur	2024	Boulder	RAV011	7286008	680987	384	9/19/2024	Granite	~240m west of RAV010. Strong coliform coating of uranophane on large hornblende granite with very sparsely disseminated pyrite. Gamma count reading of 13cps.	0.4	0.47
Arvidsjaur	2024	Boulder	RAV012	7286117	681496	384	9/19/2024	Episyenite	Location of historic Ravenberget historic boulder anomaly ~200m south of an interpreted VLF shear-zone described by the SGU from their work done in 1983. Sample collected from rounded 20cm diameter hematite-episyenite boulder with potential uraninite as thin grey coloured veins. Gamma count of 145cps. Doesn't look sheared, but is highly albitised.	1,185.00	1,397.35
Arvidsjaur	2024	Boulder	RAV013	7286088	681484	388	9/19/2024	Episyenite	Same type of boulder as RAV012 from very similar location. Boulder is ~10cm in diameter, rounded and gave a gamma count reading of 205cps.	3,350.00	3,950.32
Arvidsjaur	2024	Boulder	RAV014	7286081	681490	387	9/19/2024	Episyenite	Iron-oxidised (hematite) and albitised sub-angular, 40-50cm boulder from same location as RAV012 and RAV013. Gamma count reading of 300cps.	1,595.00	1,880.82

Criteria	JORC Code explanation								Commentary		
Arvidsjaur	2024	Boulder	RAV015	7286689	679832	388	9/19/2024	Granite	Yellow-coating on an unaltered pinkish-grey granite boulder located below a larger boulder. Evidence of uranium migration and precipitation through tills.	12.2	14.39
Arvidsjaur	2024	Boulder	RAV016	7297444	681740	478	9/20/2024	Granite	Yellow-coating on boulders below a much larger boulder within an area that recorded a large airborne radiometric anomaly. Background gamma count is typically 10cps, whereas this area was in the region of 19-25cps.	10.2	12.03
Arvidsjaur	2024	Outcrop	RAV017	7294521	674711	381	10/19/2024	Episyenite	Revisited this area with AW. Sample located ~150m south of the road within a very narrow (sub-1m) and discontinuous episyenite shear zone, which is thought to be the historic Östra Järntjärnbäcken outcrop occurrence as there is clear evidence of historic sampling within the area and when the Radiacode was placed over the shear zone the reading went up to 1,500cps within the better mineralised section. Sample was collected with a hammer and chisel from the zone that reported the highest Radiacode count.	**12,150.00**	**14,327.28**
Arvidsjaur	2025	Boulder	RAV018	7286079	681441	391	7/29/2025	Episyenite	Medium sized boulder with cataclastic episyenitised and hematised reddish radioactive granite boulder.	2,230.00	2,629.62
Arvidsjaur	2025	Boulder	RAV019	7286077	681439	398	7/29/2025	Episyenite	Duplicate of sample RAV018. Medium sized boulder with cataclastic episyenitised and hematised reddish radioactive granite boulder.	2,510.00	2,959.79
Arvidsjaur	2025	Boulder	RAV020	7286177	681435	395	7/29/2025	Episyenite	Large boulder of cataclastic and brecciated reddish-purple (fresh-surface) episyenitised radioactive granite boulder. The boulder is characterised by an off-white-coloured weathering rind and distinctive red oxide coating after hematite.	1,005.00	1,185.10
Arvidsjaur	2025	Boulder	RAV021	7286184	681391	395	7/29/2025	Episyenite	Same boulder type as RAV018-020, comprised of cataclastic and brecciated reddish-purple (fresh-surface) episyenitised radioactive granite. The boulder is characterised by an off-white-coloured weathering rind and distinctive red oxide coating after hematite.	2,710.00	3,195.63
Arvidsjaur	2025	Boulder	RAV022	7285975	681141	390	7/29/2025	Episyenite	Same boulder type as RAV018-021, comprised of cataclastic and brecciated reddish-purple (fresh-surface) episyenitised radioactive granite. The boulder is characterised by an off-white-coloured weathering rind and distinctive red oxide coating after hematite.	2,720.00	3,207.42
Arvidsjaur	2025	Boulder	RAV023	7285888	680994	387	7/29/2025	Episyenite	Large angular boulder of episyenitised granite, which looks to have come from a local source. Not as highly radioactive as other boulders located to the NE, but the angularity suggests a local source.	1,685.00	1,986.95

Criteria	JORC Code explanation								Commentary		
Arvidsjaur	2025	Boulder	RAV024	7286134	681408	400	7/29/2025	Episyenite	Same boulder type as RAV018-022, comprised of cataclastic and brecciated reddish-purple (fresh-surface) episyenitised radioactive granite. The boulder is characterised by an off-white-coloured weathering rind and distinctive red oxide coating after hematite.	1,070.00	1,261.74
Arvidsjaur	2025	Boulder	RAV025	7286151	681449	398	7/29/2025	Episyenite	Same boulder type as RAV018-022 & 024, comprised of cataclastic and brecciated reddish-purple (fresh-surface) episyenitised radioactive granite. The boulder is characterised by an off-white-coloured weathering rind and distinctive red oxide coating after hematite.	2,080.00	2,452.74
Arvidsjaur	2025	Boulder	RAV026	7286030	681166	392	7/30/2025	Episyenite	Same boulder type as RAV018-022 & 024-025, comprised of cataclastic and brecciated reddish-purple (fresh-surface) episyenitised radioactive granite. The boulder is characterised by an off-white-coloured weathering rind and distinctive red oxide coating after hematite.	1,995.00	2,352.50
Arvidsjaur	2025	Boulder	RAV027	7285648	683069	386	7/30/2025	Episyenite	Medium rounded boulder with distinctive off-white to pink weathering rind with distinct red oxide after hematite. Episyenite boulder with low mag-susceptibility, but relatively high-density. Travelled a long distance.	459	541.25
Arvidsjaur	2025	Boulder	RAV028	7285410	682228	417	7/30/2025	Episyenite	Small rounded boulder of hematite-stained episyenitised granite.	2,240.00	2,641.41
Arvidsjaur	2025	Boulder	RAV030	7294410	674657	389	7/31/2025	Episyenite	Medium angular boulder of cataclastic episyenitised granite boulder that is demagnetised relative to surrounding granite country rock.	901	1,062.46
Arvidsjaur	2025	Outcrop	RAV032	7269279	661384	555	08/04/2025	Episyenite vein	Outcropping uranium-mineralised vein sampled from the road-cutting along the drill access path leading to Björkberget. Strong secondary uranium mineralisation (uranophane?) coats the mineralised outcrop. The mineralisation is associated with a zone of multiple N-S trending and steeply dipping uranium-rich veins dipping west (265 degrees) at 82 degrees.	3,980.00	4,693.22
Arvidsjaur	2025	Outcrop	RAV033	7269281	661332	557	08/04/2025	Episyenite vein	Highly radioactive pyrite-bearing narrow veins sampled from episyenite granite outcrop at Björkberget.	387	456.35
Arvidsjaur	2025	Outcrop	RAV034	7284102	669435	525	08/04/2025	Episyenite	Sampled collected from a large +15m diameter episyenitised and radioactive outcrop with multiple N-S trending and steeply dipping vein sets spaced roughly 50-100cm apart. Highly radioactive in places, recording over 10,000cps on the RC-110 device.	1,330.00	1,568.34
Arvidsjaur	2025	Boulder	RAV035	7313077	680718	444	08/07/2025	Copper rhyolite	Malachite-copper stained and silicified rhyolite or dacite boulder with fresher pyrite/chalcopyrite veins and magnetite mineralisation. Large and angular boulder that has a moderate to high magnetic susceptibility.	6.1	7.19

Criteria	JORC Code explanation								Commentary		
Arvidsjaur	2025	Boulder	RAV036	7313174	680699	446	08/07/2025	Copper rhyolite	Medium-sized, angular boulder of silicified and magnetite-bearing rhyolite boulder located in close proximity to RAV035. The boulder is similarly cut by thin sulphide veins.	8	9.43
Arvidsjaur	2025	Outcrop	RAV037	7312626	680960	439	08/07/2025	Uraniferous rhyolite	Sample collected from ~2m diameter angular outcrop of purple, medium-grained and altered granite or rhyolite with slightly elevated radioactivity up to 120cps on the RC-110 device. The elevated radioactivity appears to be related to thin joints or fractures filled with hematite.	53.4	62.97
Arvidsjaur	2025	Outcrop	RAV038	7312795	681217	480	08/08/2025	Uraniferous rhyolite	Sampled collected from 20m long rounded outcrop of pinkish-purple rhyolite. Mineralised joints typically found at the contact with narrow mafic dykes/veins typically up to 5cm in width. Recorded up to 300cps on the RC-110 device. Mineralisation is localised and structurally-controlled along joint set.	97.5	114.97
Arvidsjaur	2025	Boulder	RAV039	7313107	680284	421	08/08/2025	Copper rhyolite	Malachite-copper stained and silicified rhyolite or dacite boulder with fresher pyrite/chalcopyrite veins and magnetite mineralisation. Very large and angular boulder roughly 3m in size that appeared to have a potential carbonate matrix, but no acid on hand whilst spec surveying. Also looked to contain magnetite.	1.4	1.65
Arvidsjaur	2025	Outcrop	RAV040	7280794	631096	593	08/10/2025	Episyenite vein	Outcrop on southern slope of Arresåive mountain. Sample collected from narrow (up to 50cm wide) trending fracture/joint controlled mineralised zone trending roughly NE (50 degrees) and dipping steeply. The zone shows alteration along the margins consisting of silica, albite, hematite and some magnetite.	3,890.00	4,587.09
Arvidsjaur	2025	Outcrop	RAV041	7281055	631457	538	08/10/2025	Episyenite	Sample collected from historic and now vegetation covered trench, with sample material collected from purple-coloured episyenitised rhyolite with uraninite-bearing veinlets and secondary uranophane mineralisation. Recorded up to 1,500cps on the RC-110 device.	2,140.00	2,523.49
Arvidsjaur	2025	Boulder	RAV042	7345650	630550	488	08/10/2025	Leuco-pegmatite	Sampled collected from a massive 5m sub-rounded boulder of leucogranite cut by a radioactive pegmatite dyke and narrow 2-5cm wide magnetite-bearing quartz veins that had recorded the highest levels of radioactivity up to 330cps on the RC-110 device.	36.9	43.51
Arvidsjaur	2025	Boulder	RAV043	7345689	630654	491	08/10/2025	Massive sulphide	Large angular and very weathered massive sulphide boulder with visible copper staining (malachite) along fracture surfaces along with fresher pyrite within narrow veins. Massive hematite and quartz alteration.	11.8	13.91

Criteria	JORC Code explanation								Commentary		
Arvidsjaur	2025	Boulder	RAV044	7345816	630542	494	08/10/2025	Leuco-pegmatite	Same type of sample as RAV042. Large sub-rounded boulder of pegmatite with elevated levels of radiation recording up to 220cps on the RC-110 device.	121.5	143.27
Arvidsjaur	2025	Boulder	RAV045	7354221	606701	424	08/11/2025	Granodiorite	Sample collected from small sub-rounded boulder of radioactive granodiorite or quartz-diorite from the Grutaure uranium occurrence. Reported up to 600cps on the RC-110 device, with uranophane staining along grain boundaries and hematite along microfractures.	1,285.00	1,515.27
Arvidsjaur	2025	Outcrop	RAV046	7328536	755506	269	8/14/2025	Metasandstone	Large outcrop of meta-sandstone and rhyolite with a narrow zone of radioactivity confined to a thin layer within the sandstone, which extends over 40-50m before disappearing. This zone was not that interesting.	2,090.00	2,464.53
Arvidsjaur	2025	Boulder	RAV106	7294681	674716	373	01/08/2025	Episyenite	Iron-stained, moderately silicified K-feldspar episyenite with cataclastic texture.	513	604.93
Arvidsjaur	2025	Boulder	RAV108	7293512	674041	390	03/08/2025	Episyenite	Sample preserves cataclastic texture. Minor K-spar alt and silicification noted. Weathering rind noted edging the sample. 20 mm vein hosted Uraninite? noted. YEL-GRN powdery mineral noted in joints and fractures, Uranophane (?). Oxidation noted towards outer edges of sample.	**34,000.00**	**40,092.80**
Arvidsjaur	2025	Boulder	RAV109	7293819	673728	443	03/08/2025	Granite	Granitic texture with strong weathering rind. Moderate Albite and minor K-spar alteration noted. Weathering is strong and pervasive.	6,590.00	7,770.93
Arvidsjaur	2025	Boulder	RAV110	7293902	674076	432	03/08/2025	Episyenite	Cataclastic Texture preserved, moderately k-spar altered. Slight silica overprinting in some patches. Weathering rind noted.	1,865.00	2,199.21
Arvidsjaur	2025	Boulder	RAV111	7312902	680709	454	08/08/2025	Episyenite	Fine grained with multiple veins and veinlets of uraninite up to 15 mm thick. FeO staining and minor K-spar alteration noted. Slightly silicified within centre of boulder, strongly weathered crust.	3,510.00	4,138.99
Arvidsjaur	2025	Outcrop	RAV112	7280788	631098	594	11/08/2025	Vein	Fine grained, strongly silicified. Crosscut but possible carbonate veins and veinlets up to 5 mm. FeO staining noted, strongly mineralised with Uraninite (18 500 CPS on Radeye) vein runs parallel to J1.	9,800.00	**11,556.16**
Arvidsjaur	2025	Boulder	RAV113	7280936	631437	578	11/08/2025	Rhyolite	Fine to medium grained, purple, moderately silicified.	1,560.00	1,839.55
Arvidsjaur	2025	Boulder	RAV114	7354025	606768	437	12/08/2025	Rhyolite	Fine grained, purple red in colour, strongly silicified.	928	1,094.30
Arvidsjaur	2025	Boulder	RAV115	7353919	606778	438	14/08/2025	Episyenite	Strongly silicified and strong weathering crust. FeO staining, medium to coarse grained. Minor K-spar	112.5	132.66
Arvidsjaur	2025	Boulder	RAV116	7353653	606644	451	14/08/2025	Episyenite	Fine to medium grained, vuggs noted, strongly silicified with cataclastic texture. FeO and weathering crust.	4,050.00	4,775.76
Arvidsjaur	2025	Boulder	RAV117	7345760	630926	510	13/08/2025	Rhyolite	Strongly silicified and K-spar altered, fine grained.	211	248.81

Criteria	JORC Code explanation						Commentary				
Arvidsjaur	2025	Boulder	RAV118	7345875	630938	518	13/08/2025	Episyenite	Fine to medium grained, moderately silicified, minor k-spar alteration.	5,370.00	6,332.30
Arvidsjaur	2025	Boulder	RAV119	7345806	630889	515	13/08/2025	Episyenite	Cataclastic texture, FeO staining, dark veins (mafic?), vuggs noted, minor k-spar and moderately silicified.	623	734.64
Arvidsjaur	2025	Boulder	RAV120	7345925	630844	519	13/08/2025	Granite	Strongly silicified, Gneissic texture, Albite and K-spar alteration. Vuggs noted, FeO staining.	**10,400.00**	**12,263.68**
Arvidsjaur	2025	Boulder	RAV121	7346322	630712	529	14/08/2025	Granite	Medium grained, moderately silicified. FeO staining noted.	77.1	90.92
Arvidsjaur	2025	Boulder	RAV122	7296739	672107	501	14/08/2025	Episyenite	Fine to medium grained, Epidote? Noted, cataclastic texture, silica overprinting. K-spar noted.	21.1	24.88
Arvidsjaur	2025	Boulder	RAV123	7297020	672301	493	16/08/2025	Episyenite	Vuggs noted, medium to coarse grained, moderately silicified, minor K-spar.	857	1,010.57
Arvidsjaur	2025	Boulder	R0019	7293058	675422	428	08/06/2025	Granodiorite	Boulder of pink medium to coarse grained granodiorite.	850	1,002.32
Arvidsjaur	2025	Outcrop	R0118	7284032	683037	489	08/09/2025	Quartz vein	Episyenitised quartz vein.	25.2	29.72
Berg	2024	Outcrop	GIL001	6927719	490173	332	9/22/2024	Granite	Large, 5x2m diameter outcrop of fine-grained, light-pink episyenitised granite exposed on edge of road. The highest counts of 80cps were recorded in a very narrow (30cm wide) zone where the granite expressed brittle micro-fracturing. The sample itself had counts of 30cps.	11.7	13.8
Berg	2024	Outcrop	GIL002	6927719	490177	333	9/22/2024	Granite	Sample from the same outcrop as GIL001. The specific sample was medium-grained and reddish-pink granite.	24.8	29.24
Berg	2024	Boulder	GIL003	6925759	496157	313	9/23/2024	Granite	Angular, pink migmatite granite boulder with strong uranophane mineralisation, but no primary evidence of uraninite. Very impressive amount of uranophane, but only read 11cps.	2.3	2.71
Berg	2024	Boulder	GIL004	6925340	496337	314	9/23/2024	Granite breccia	Very angular 50-70cm diameter boulder of hematitised and strongly biotised granitic breccia reading 40cps. Located along powerline clearing.	126	148.58
Berg	2024	Outcrop	GIL005	6937876	492248	385	9/23/2024	Granite - sheared	Sample collected from narrow uraniferous shear zone within a comparatively "hot" granite with background readings of 20cps. The shear itself had a south-east trend of 120 degrees with elevated reading of 70-80cps and very strong coliform uranophane mineralisation, which appears to have formed locally. The shear zone is located along trend of a large regional deformation zone that passes through the area. One of the better potential targets within the Gillberget area. The granite is typically coarse-grained, biotised and has minor fluorite mineralisation.	13.4	15.8

Criteria	JORC Code explanation								Commentary		
Berg	2024	Outcrop	GIL006	6937876	492249	387	9/23/2024	Granite - sheared	Sample collected from narrow uraniferous shear zone within a comparatively "hot" granite with background readings of 20cps. The shear itself had a south-east trend of 120 degrees with elevated reading of 70-80cps and very strong coliform uranophane mineralisation, which appears to have formed locally. The shear zone is located along trend of a large regional deformation zone that passes through the area. One of the better potential targets within the Gillberget area. The granite is typically coarse-grained, biotised and has minor fluorite mineralisation.	28	33.02
Berg	2024	Boulder	GIL007	6917657	496850	267	9/23/2024	Pegmatite	Sample of biotised and albitised pegmatite boulder from the Sågtjärn target, which was extensively explored and drilled in the 1970's and became the primary target for exploration by the SGU. The uraninite mineralisation is directly associated with a biotised pegmatite phase, with uraninite typically associated along the edges and within cracks of the biotite. The background reading of the pegmatite boulder was up to 250cps.	609	718.13
Berg	2024	Outcrop	GIL008	6912912	499030	343	9/24/2024	Granite - sheared	Sample collected from a narrow (10cm wide) shear zone exposed on a steep cliff edge where the SGU previously reported outcropping uranium mineralisation. The shear zone is highly biotised and albitised granite, with readings of 160cps recorded. The shear trends roughly N-S and again follows the general trend of a large regional deformation zone.	139	163.91
Berg	2024	Outcrop	GIL009	6912912	499027	343	9/24/2024	Granite - sheared	Sample collected from a narrow (10cm wide) shear zone exposed on a steep cliff edge where the SGU previously reported outcropping uranium mineralisation. The shear zone is highly biotised and albitised granite, with readings of 160cps recorded. The shear trends roughly N-S and again follows the general trend of a large regional deformation zone.	118.5	139.74
Berg	2024	Outcrop	GIL010	6926021	485598	488	9/26/2024	Granite	Foliated pink granite with re-aligned biotite. Sample collected from an exposure within a relatively "hot" granite in a recently completed wind turbine park. The sample was collected from a zone with 50cps. We currently don't have a license in the area, but with the high background values, it could be a good target for shear-hosted uranium.	25.1	29.6
Berg	2024	Boulder	GIL011	6925776	496087	292	9/27/2024	Granite	Sample collected from an angular boulder under a massive +4m diameter boulder comprised of medium- to coarse-grained, equicrystalline grey granite. Intense yellow uranophane mineralisation below the boulder with counts up to 25cps.	21.8	25.71

Criteria	JORC Code explanation								Commentary		
Berg	2025	Outcrop	GIL101	6938076	492510	470	29/08/2025	Granite	Outcrop of Granite, slightly silicified, possible albitisation, textural contrast noted from granitic to mylonitic. Evidence of deformation noted. RC-110 = 192CPS. SM20 = 0.02 * 10-3 SI units. Lineation strike = 175.	54.4	64.15
Berg	2025	Outcrop	GIL102	6937950	492584	463	30/08/2025	Granite	Granite outcrop, possible shear zone. Deformation noted with possible mylonitic texture. Slightly silicified and possibly albitised. 5-8 mm thick QVN within 3 m of sample location. J1 is ~ perpendicular to shear orientation. Shear strike = 344. RC - 110 = 150CPS. SM20 = 0.3 *10-3 SI units.	47.1	55.54
Berg	2025	Outcrop	GIL103	6937824	492313	407	30/08/2025	Granite	Strongly mineralised shear zone clear indications of ductile deformation and mylonitic texture. Shear displays strong biotisation. Moderate silicification noted. RC-110 = 450CPS. SM20 = 0.8 * 10-3 SI units	24.9	29.36
Berg	2025	Outcrop	GIL104	6937599	492757	430	30/08/2025	Granite	Granite outcrop. Iron-oxide staining and weathering crust of 4 cm. Elevated CPS noted along joint. Possible K-spar alteration. Slightly to moderately silicified. RS-230 = 3400 CPS. SM20 = -6 *10-3 SI units.	22.4	26.41
Berg	2025	Boulder	GIL105	6912858	499035	360	31/08/2025	Granite	Boulder with QVN and evidence of shear zone and deformation. Strong biotisation noted with trace disseminated Pyrite. Minor possible albite alteration. RS-230 = 300CPS, RC-110 = 20 CPS. SM20 = 0.012 *10-3 SI units.	3.5	4.13
Berg	2025	Outcrop	GIL106	6912895	499034	353	31/08/2025	Granodiorite	Granodiorite outcrop. Dark (mafic?) minerals > Fld > Qz. Fine to medium grained. Elevated CPS value, RC-110 = 530CPS. SM20 = 0.04 SI *10-3 SI units. Iron-oxide staining and weathering crust noted.	365	430.41
Berg	2025	Outcrop	GIL107	6912908	499028	352	31/08/2025	Granodiorite	Outcrop of granodiorite with fine grained dolerite dyke intrusion noted. Medium to fine grained granodiorite. Slightly silicified. RC-110 = 130CPS. Located 13 m from GIL106. RS-230 = 3200CPS.	61.7	72.76
Hotagen	2025	Outcrop	HOT005	7064914	429201	330	02/09/2025	Granite	Outcrop within quarry used for road aggregate of a heavily quartz-veined and brittle-fractured fluorite-hematite-biotite granite. Same location as HOT006 and 007.	7.1	8.37
Hotagen	2025	Outcrop	HOT006	7064912	429198	331	02/09/2025	Granite	Outcrop within quarry used for road aggregate of a heavily quartz-veined and brittle-fractured and silicified fluorite-hematite-biotite granite. Same location as HOT005 and 007.	6.8	8.02
Hotagen	2025	Outcrop	HOT007	7064912	429198	331	02/09/2025	Granite	Outcrop within quarry used for road aggregate of a heavily quartz-veined and brittle-fractured fluorite-hematite-biotite granite. Strong visible evidence of brittle deformation associated with biotite and silica alteration. Same location as HOT005 and 006.	16.8	19.81

Criteria	JORC Code explanation								Commentary		
Hotagen	2025	Outcrop	HOT009	7086972	402242	438	03/09/2025	Dacite	Quarry of outcropping sulphide-veined (pyrite) fluorite dacite metavolcanic intruded locally by pink K-feldspar pegmatite used for road aggregate. Same location as HOT011.	4.2	4.95
Hotagen	2025	Outcrop	HOT010	7086972	402241	438	03/09/2025	Dacite	Quarry of outcropping sulphide-veined (pyrite) fluorite dacite metavolcanic intruded locally by pink K-feldspar pegmatite used for road aggregate. Same location as HOT010.	3.4	4.01
Hotagen	2025	Outcrop	HOT011	7094898	401235	701	03/09/2025	Mylonite	Approximately 350m NW of the SGU occurrence is a moss covered grey, fine-grained and highly-silicified mylonitised phyllite along a narrow (20-30cm wide), but linear shear zone trending approximately 050 degrees. Thin, hematite-veined and graphite and silica alteration is evident within the zone of mineralisation. The RS230 recorded values up to 51,000cps.	174	205.18
Hotagen	2025	Outcrop	HOT013	7075452	423476	548	04/09/2025	Rhyolite	Quarry exposure of light-grey, fine-grained and massive rhyolite with localised showings of deep purple fluorite along veins and fractures. The area generally looks quite boring.	3.6	4.25
Hotagen	2025	Boulder	HOT014	7096357	439090	642	05/09/2025	Granite	Sample from moss covered boulder of black, cataclastic granite filled with pervasive biotite alteration. RS230 reported values up to 5,000cps.	463	545.97
Hotagen	2025	Boulder	HOT015	7096384	439106	641	05/09/2025	Granite	Sample of black, cataclastic granite with evidence of yellow secondary uranophane along fracture surfaces within an area approximately 30x30m with extensive mineralised boulders. RS230 reported values up to 40,000cps. Same location as HOT016.	4,410.00	5,200.27
Hotagen	2025	Boulder	HOT016	7096400	439096	640	05/09/2025	Granite	Sample of black, cataclastic granite with evidence of yellow secondary uranophane along fracture surfaces within an area approximately 30x30m with extensive mineralised boulders. RS230 reported values up to 40,000cps. Same location as HOT015.	**10,100.00**	**11,909.92**
Hotagen	2025	Outcrop	HOT018	7096652	441372	765	10/16/2025	Granite	Black, fine- to medium-grained and highly sheared biotite altered granitic alteration halo along uranium mineralised fracture/shear zone.	343	404.47
Hotagen	2025	Outcrop	HOT019	7096652	441372	765	10/16/2025	Granite	Grey, coarse-grained and hematite-altered uranium-rich granite that reported RC-110 values up to 3,500cps.	6,240.00	7,358.21
Vilhelmina	2024	Outcrop	GEN001	7135104	546605	457	10/02/2024	Quartzite	Subcrop of ferruginous quartzite along road exposure with fresh veins of sulphide (mainly py and possibly po). Stenberget permit.	1.4	1.65
Vilhelmina	2024	Outcrop	GEN002	7135163	546762	445	10/02/2024	Quartzite	Similar location to GEN001. Subcrop of ferruginous quartzite along road exposure with fresh veins of sulphide (mainly py and possibly po). Stenberget permit.	1.1	1.3

Criteria	JORC Code explanation								Commentary		
Vilhelmina	2024	Outcrop	VIL001	7147090	528810	300	9/29/2024	Alum shale	Black, fine-grained and strongly foliated/laminated Alum Shale unit sampled from sub-crop / outcrop exposure along the road leading to District Metals Fetsjön Deposit, but very close to our permit boundary. Average of 20cps from the exposure.	18.4	21.7
Vilhelmina	2024	Outcrop	VIL002	7141456	528999	275	9/29/2024	Alum shale	Black, fine-grained and strongly foliated/laminated Alum shale unit sampled from sub-crop on our Brattremmen permit over an airborne radiometric anomaly. The unit reported readings of 30cps from the exposure.	26.7	31.48
Vilhelmina	2024	Outcrop	VIL003	7141454	529001	278	9/29/2024	Alum shale	Same location and type of sample as VIL002. Brattremmen permit	19	22.4
Vilhelmina	2024	Outcrop	VIL004	7141453	529003	278	9/29/2024	Limestone	Outcrop of most probably dark greyish-blue limestone with extensive calcite and siderite veining. Sample from the same location as VIL002 and VIL003. Brattremmen permit	2.5	2.95
Vilhelmina	2024	Outcrop	VIL005	7141969	528906	249	9/29/2024	Alum shale	Location approximately 500m north of VIL002-004. Samples collected from outcrop exposure / road cutting into the Alum shale reading +60cps. Samples collected from strongest anomalies where black shales had minor yellowish-green staining. Brattremmen permit	44.4	52.36
Vilhelmina	2024	Outcrop	VIL006	7141971	528905	249	9/29/2024	Alum shale	Same location and type of sample as VIL005. Brattremmen permit	42.4	50
Vilhelmina	2024	Outcrop	VIL007	7105214	538252	347	10/01/2024	Alum shale	Sub-crop of black, fine-grained Alum shale exposed within a ditch/culvert over the Kalkberget permit. Strong crenulation cleavage. Average reading or 14cps. Kalkberget permit	10.4	12.26
Vilhelmina	2024	Outcrop	VIL008	7105209	538251	347	10/01/2024	Alum shale	Same location and type of sample as VIL008. Kalkberget permit	8.7	10.26
Vilhelmina	2024	Outcrop	VIL009	7110398	537817	390	10/01/2024	Alum shale	Sub-crop of black, fine-grained and highly friable Alum shale exposed within a ditch/culvert over the Kalkberget permit. Strong crenulation cleavage. Average reading or 15cps.	7.2	8.49
Vilhelmina	2024	Outcrop	VIL010	7111012	535104	421	10/01/2024	Alum shale	Black, fine-grained, friable and highly graphitic shale sampled from road surface, which has been directly constructed from the underlying Alum shale. Up to 62cps and looks highly graphitic. Kalkberget permit	27.7	32.66
Vilhelmina	2024	Outcrop	VIL011	7111645	533869	310	10/01/2024	Alum shale	Black, fine-grained and friable Alum shale chipping on road exposure with readings of 15cps. Kalkberget permit	9	10.61
Vilhelmina	2024	Outcrop	VIL012	7135206	548875	378	10/02/2024	Alum shale	Outcrop of black, fine-grained Alum shale with readings of 8cps. Stenberget permit	7	8.25
Vilhelmina	2024	Outcrop	VIL013	7137236	541386	400	10/02/2024	Limestone	Shaly-limestone with extensive calcite veining and partially sideritised. Collected from road exposure. Stenberget permit	2.1	2.48

Criteria	JORC Code explanation								Commentary		
Vilhelmina	2024	Outcrop	VIL014	7134683	548614	417	10/02/2024	Alum shale	Dark-grey, fine-grained, friable and highly graphitic Alum shale exposed in good road cutting section. Definitely send for graphite analysis. Stenberget permit	19.8	23.35
Vilhelmina	2024	Outcrop	VIL015	7188918	575458	530	10/03/2024	Alum shale	Subcrop of Alum shale that doesn't look particularly interesting but returned a reading of 12cps. Granberget permits	19.7	23.23
Vilhelmina	2024	Outcrop	VIL016	7189183	575345	533	10/03/2024	Alum shale	Similar sample location and type of sample as that of VIL015 further up the road with good exposure. Granberget permits.	5.8	6.84
Vilhelmina	2024	Outcrop	VIL017	7193040	577091	565	10/03/2024	Alum shale	Graphitic Alum shale sampled from highly friable material exposed within a road cutting. Granberget permits.	14.5	17.1
Vilhelmina	2024	Outcrop	VIL018	7191125	560876	478	10/03/2024	Slate	Dark-grey, fine-grained slate. Looks different to typical Alum shale.	2.5	2.95
Vilhelmina	2025	Boulder	VIL101	7141928	528907	269	18/08/2025	Shale and Greywacke	Roadside shale and sandstone float likely from forestry activity. Mostly shale with some sandstones. Some greywacke boulders are crosscut by quartz veins.	27.2	32.07
Vilhelmina	2025	Boulder	VIL102	7115819	531145	336	19/08/2025	Shale	Float at turn around point on road, shale and greywacke, small anomalous zone. Shale is dark and friable/flaky. Looks micaceous (biotite). Float likely from forestry activity. Alum Shale	21.2	25
Vilhelmina	2025	Outcrop	VIL103	7119632	521175	370	20/08/2025	Shale	Roadside outcrop of shale, dark but not alum shale. Piles of shale near roadside and outcrop clearly dug out in some places. Elevated CPS values	19	22.4
Vilhelmina	2025	Boulder	VIL104	7119532	521307	375	20/08/2025	Shale	Roadside pile of shale, dark but not alum shale. Piles of shale near roadside and has elevated CPS values.	16.8	19.81
Vilhelmina	2025	Boulder	VIL105	7107875	503544	471	24/08/2025	Shale	Shale with signs of deformation and biotisation? In contact with Quartz rich Arenite. 28 CPS on RC-110 unit.	4.6	5.42
Krokom	2025	Outcrop	HOT001	7058978	427331	466	02/09/2025	Alum Shale	Outcrop of highly deformed graphitic Alum Shale along road-cutting with intense quartz veining and evidence of ex-sulphide staining (most likely pyrite). The RS230 reported values up to 1,200cps. Same location as HOT002, 003 and 004.	25.4	29.95
Krokom	2025	Outcrop	HOT002	7058939	427259	467	02/09/2025	Alum Shale	Outcrop of highly deformed graphitic Alum Shale along road-cutting with intense quartz veining and evidence of ex-sulphide staining (most likely pyrite). The RS230 reported values up to 1,200cps. Same location as HOT001, 003 and 004.	16	18.87
Krokom	2025	Outcrop	HOT003	7058932	427260	470	02/09/2025	Alum Shale	Outcrop of highly deformed graphitic Alum Shale along road-cutting with intense quartz veining and evidence of ex-sulphide staining (most likely pyrite). The RS230 reported values up to 1,200cps. Same location as HOT001, 002 and 004.	34.6	40.8

Krokom	2025	Outcrop	HOT004	7058943	427469	472	02/09/2025	Alum Shale	Outcrop of highly deformed graphitic Alum Shale along road-cutting with intense quartz veining and evidence of ex-sulphide staining (most likely pyrite). The RS230 reported values up to 2,400cps. Same location as HOT001, 002 and 003.	179	211.08
Krokom	2025	Outcrop	HOT008	7067916	412544	408	03/09/2025	Alum Shale	Road-cutting approximately 40m of outcropping black, fine-grained and highly-deformed sulphide-rich (pyrite) graphitic Alum Shale. RS230 reading of 3,200cps.	50.7	59.79
Krokom	2025	Outcrop	HOT012	7060559	394088	420	03/09/2025	Alum Shale	Road-cutting exposure of Alum Shale where the regional airborne magnetic survey delineated a strong radiometric anomaly. The RS230 recorded values up to 2,300cps.	23.4	27.59
Krokom	2025	Outcrop	HOT017	7050788	423294	431	07/09/2025	Alum Shale	Exposure of black, fine-grained and strongly quartz-veined Alum Shale along forestry gravel road within an area without regional airborne geophysics. The Alum Shale was more slate like with strong limonitic staining and RS230 readings up to 3,800cps.	32.1	37.85

Table 4. All multi-element rock-chip assay results from samples collected by Neu Horizon.

Project	Sample ID	Ag_ppm	Al_%	As_ppm	Ba_ppm	Be_ppm	Bi_ppm	Ca_%	Cd_ppm	Ce_ppm	Co_ppm	Cr_ppm	Cs_ppm	Cu_ppm	Fe_%	Ga_ppm	Ge_ppm
Arvidsjaur	RAV001	0.04	6.43	2.90	290.00	2.03	0.15	0.20	0.03	117.50	0.40	10.00	0.61	14.20	2.39	25.30	0.14
Arvidsjaur	RAV002	0.04	5.63	1.90	250.00	1.62	0.18	0.05	0.04	108.00	0.30	16.00	0.33	1.80	1.88	22.20	0.13
Arvidsjaur	RAV003	0.04	6.84	3.00	1,410.00	2.39	0.03	0.86	0.15	110.50	1.40	13.00	1.54	2.60	3.44	23.60	0.16
Arvidsjaur	RAV004	0.03	7.21	3.20	1,380.00	2.99	0.04	0.93	0.15	111.50	1.80	13.00	0.69	2.30	4.16	26.30	0.17
Arvidsjaur	RAV005	0.06	9.37	47.20	140.00	2.70	0.15	0.51	0.11	191.00	4.70	3.00	3.06	2.80	4.35	22.10	0.22
Arvidsjaur	RAV006	0.34	9.12	39.50	220.00	4.35	0.58	1.54	0.06	332.00	2.20	3.00	1.46	24.50	5.28	26.20	0.31
Arvidsjaur	RAV007	0.01	9.09	3.70	190.00	2.32	0.14	0.57	0.03	84.80	3.80	4.00	0.23	2.40	3.32	24.90	0.16
Arvidsjaur	RAV008	0.00	6.83	0.50	540.00	1.76	0.02	0.71	0.04	91.70	1.80	9.00	0.74	1.40	1.77	19.50	0.10
Arvidsjaur	RAV009	0.01	7.43	5.40	1,240.00	2.49	0.05	1.25	0.03	78.90	3.60	11.00	2.32	2.40	2.69	23.10	0.11
Arvidsjaur	RAV010	0.02	7.15	3.70	1,300.00	2.21	0.03	1.16	0.04	74.60	3.10	14.00	2.26	1.60	2.47	21.80	0.12
Arvidsjaur	RAV011	0.02	11.00	2.40	130.00	0.42	0.05	6.48	0.08	11.75	31.60	117.00	0.32	14.00	5.02	19.45	0.06
Arvidsjaur	RAV012	0.51	8.93	71.30	160.00	8.24	0.40	0.38	0.02	298.00	11.70	7.00	0.57	3.60	3.83	25.50	0.29
Arvidsjaur	RAV013	0.08	8.77	35.70	300.00	5.02	0.23	2.34	0.07	174.50	2.80	3.00	1.19	5.20	3.15	31.80	0.19
Arvidsjaur	RAV014	0.04	9.66	11.40	930.00	3.63	0.51	1.60	0.15	301.00	3.40	1.00	4.38	1.10	3.43	39.70	0.29
Arvidsjaur	RAV015	0.01	7.44	4.80	1,300.00	2.14	0.04	1.13	0.03	102.00	3.40	9.00	2.03	2.10	2.56	22.70	0.13

Criteria	JORC Code explanation	Commentary															
Arvidsjaur	RAV016	0.00	6.51	3.10	350.00	2.97	0.18	0.48	0.00	44.20	0.50	10.00	6.05	1.00	0.91	18.80	0.09
Arvidsjaur	RAV017	19.55	8.17	106.00	1,160.00	8.50	5.63	0.83	0.04	189.50	2.00	1.00	2.09	1,590.00	5.60	26.20	0.44
Arvidsjaur	RAV018	0.02	8.38	1.60	280.00	2.54	0.07	2.55	<0.02	96.00	0.90	3.00	4.86	1.70	3.08	31.80	0.16
Arvidsjaur	RAV019	0.07	8.46	3.70	230.00	2.64	0.10	2.70	0.07	117.00	1.20	4.00	5.59	1.90	2.94	34.30	0.17
Arvidsjaur	RAV020	<0.01	7.97	2.00	360.00	2.17	0.05	2.16	<0.02	177.50	1.60	3.00	2.55	1.10	3.81	31.80	0.21
Arvidsjaur	RAV021	1.22	7.92	13.30	370.00	3.44	0.19	2.57	<0.02	275.00	1.00	4.00	2.76	3.10	2.38	32.20	0.32
Arvidsjaur	RAV022	0.05	8.53	31.60	760.00	9.28	1.04	0.44	<0.02	480.00	6.60	<1	5.04	1.90	2.77	33.30	0.59
Arvidsjaur	RAV023	0.36	6.54	23.00	260.00	1.35	0.31	0.45	<0.02	104.00	0.20	8.00	0.76	1.30	2.01	23.30	0.16
Arvidsjaur	RAV024	0.84	9.03	48.00	420.00	2.90	0.21	1.93	0.20	419.00	0.20	3.00	1.41	4.60	2.68	41.10	0.37
Arvidsjaur	RAV025	0.06	8.54	2.50	440.00	3.46	0.16	1.78	<0.02	318.00	0.50	4.00	1.87	0.70	2.59	44.30	0.35
Arvidsjaur	RAV026	0.02	8.36	7.10	400.00	1.66	0.27	0.21	<0.02	313.00	6.30	3.00	0.92	2.40	5.24	33.60	0.32
Arvidsjaur	RAV027	0.01	8.52	8.00	170.00	1.34	0.41	1.09	0.17	172.00	1.60	3.00	2.04	1.40	2.19	33.70	0.23
Arvidsjaur	RAV028	0.04	8.38	58.20	160.00	2.67	0.58	1.14	<0.02	91.20	10.60	4.00	1.48	2.30	2.25	29.80	0.18
Arvidsjaur	RAV030	0.06	6.18	5.70	290.00	10.65	0.55	3.64	0.07	162.50	1.20	9.00	1.90	0.40	5.18	35.10	0.24
Arvidsjaur	RAV032	1.20	6.43	34.70	640.00	1.68	1.20	0.58	0.98	122.50	1.60	14.00	0.74	35.10	1.54	25.30	0.17
Arvidsjaur	RAV033	10.90	6.41	10.40	350.00	1.46	3.02	0.59	1.27	109.50	5.80	11.00	0.23	1,995.00	1.39	25.90	0.15
Arvidsjaur	RAV034	2.96	8.60	10.00	210.00	1.99	4.85	0.77	5.24	226.00	2.10	4.00	0.28	13.70	2.36	29.00	0.35
Arvidsjaur	RAV035	43.80	6.33	2.20	60.00	2.29	76.70	0.24	0.43	57.20	2.20	30.00	0.14	5,800.00	3.34	17.90	0.14
Arvidsjaur	RAV036	2.27	6.76	4.60	370.00	2.64	2.52	0.15	0.05	57.60	5.40	24.00	0.63	582.00	2.43	24.00	0.10
Arvidsjaur	RAV037	0.21	6.14	5.80	170.00	2.37	0.32	0.19	0.08	57.80	0.20	36.00	0.75	16.40	1.76	19.35	0.13
Arvidsjaur	RAV038	1.19	6.40	6.20	780.00	1.89	2.63	0.04	0.13	62.80	1.00	13.00	1.26	43.80	1.67	17.35	0.11
Arvidsjaur	RAV039	135.00	4.79	6.20	280.00	0.89	213.00	1.92	1.00	51.80	25.70	50.00	0.34	10,450.00	8.33	15.35	0.55
Arvidsjaur	RAV040	0.24	6.51	13.10	300.00	2.65	0.18	0.09	0.02	172.00	1.40	19.00	0.28	46.00	2.01	30.40	0.18
Arvidsjaur	RAV041	2.76	7.75	24.10	570.00	2.27	0.95	2.35	0.15	84.60	9.60	66.00	0.45	656.00	4.44	23.40	0.14
Arvidsjaur	RAV042	<0.01	6.59	7.60	670.00	4.13	0.11	0.47	<0.02	24.20	0.70	10.00	4.09	6.30	0.89	24.00	0.08
Arvidsjaur	RAV043	7.33	9.24	124.50	420.00	9.45	0.43	2.61	5.11	292.00	27.40	6.00	0.87	2,470.00	5.12	38.80	0.32
Arvidsjaur	RAV044	<0.01	6.24	5.50	120.00	7.54	0.10	1.67	<0.02	105.00	5.30	8.00	1.26	3.80	8.49	43.00	0.20
Arvidsjaur	RAV045	0.15	7.96	4.70	280.00	10.25	0.06	1.98	0.04	97.60	3.80	8.00	0.93	4.20	2.30	25.80	0.17
Arvidsjaur	RAV046	0.06	6.68	12.70	590.00	2.23	0.48	1.93	0.09	43.10	9.20	54.00	16.70	27.00	3.06	17.60	0.13
Arvidsjaur	RAV106	0.28	5.62	6.90	380.00	2.11	0.38	0.13	<0.02	97.20	0.20	15.00	0.12	0.90	1.55	22.10	0.12

Criteria	JORC Code explanation	Commentary															
Arvidsjaur	RAV108	2.27	8.86	41.50	190.00	1.35	2.40	0.27	0.15	292.00	1.10	6.00	0.52	1.20	2.63	31.00	0.38
Arvidsjaur	RAV109	15.20	8.71	18.70	90.00	2.43	14.40	0.39	0.12	155.00	0.50	4.00	0.40	2.60	3.05	30.40	0.35
Arvidsjaur	RAV110	0.94	5.89	8.80	70.00	1.02	0.42	0.20	0.07	132.50	0.30	18.00	0.32	45.50	1.56	17.20	0.19
Arvidsjaur	RAV111	0.19	6.95	21.60	460.00	1.44	0.71	7.37	0.25	107.00	2.50	5.00	0.28	23.70	2.35	23.50	0.17
Arvidsjaur	RAV112	1.52	6.52	19.90	270.00	9.80	0.36	6.51	0.20	34.90	41.20	702.00	0.88	338.00	6.27	13.15	0.15
Arvidsjaur	RAV113	0.13	7.32	10.80	1,000.00	7.52	0.13	2.03	0.04	98.50	6.00	17.00	0.32	19.60	2.88	21.10	0.16
Arvidsjaur	RAV114	1.79	7.53	10.20	880.00	6.41	0.26	3.58	0.29	57.50	14.10	32.00	0.28	323.00	3.49	23.10	0.11
Arvidsjaur	RAV115	0.06	6.52	2.40	410.00	3.28	0.05	0.18	0.02	437.00	1.20	11.00	1.00	2.70	1.43	19.15	0.35
Arvidsjaur	RAV116	0.09	8.60	37.60	480.00	2.00	0.03	0.42	0.15	290.00	2.70	6.00	0.95	2.50	2.27	21.10	0.25
Arvidsjaur	RAV117	0.09	7.69	5.60	520.00	5.00	0.32	0.71	0.07	113.00	5.70	39.00	2.79	3.20	2.80	28.80	0.17
Arvidsjaur	RAV118	0.45	6.97	8.10	400.00	4.86	0.55	0.59	0.09	146.50	3.60	6.00	1.12	190.00	1.85	21.40	0.25
Arvidsjaur	RAV119	0.09	6.65	2.10	500.00	6.46	0.04	0.31	0.02	104.00	1.20	7.00	1.20	18.30	1.48	19.90	0.15
Arvidsjaur	RAV120	0.10	8.05	9.20	210.00	265.00	0.26	1.88	0.24	173.50	7.80	5.00	0.56	2.60	3.28	26.10	0.26
Arvidsjaur	RAV121	0.03	6.39	2.60	370.00	4.26	0.05	0.39	<0.02	101.00	0.70	5.00	1.22	2.40	1.84	21.50	0.16
Arvidsjaur	RAV122	0.50	5.78	1.60	310.00	2.27	0.30	0.05	1.51	80.90	0.10	10.00	0.20	4.30	1.56	22.30	0.14
Arvidsjaur	RAV123	0.10	7.79	2.30	420.00	16.70	0.06	3.34	0.31	81.10	0.40	3.00	0.15	0.60	2.19	25.00	0.18
Arvidsjaur	R0019	0.33	7.42	127.00	2,370.00	3.94	0.07	4.23	0.09	35.30	4.90	4.00	1.12	11.10	2.43	24.10	0.10
Arvidsjaur	R0118	0.04	1.39	11.00	50.00	0.11	0.42	1.61	0.03	10.35	2.30	55.00	4.94	2.20	1.85	4.80	<0.05
Berg	GIL001	0.00	6.47	0.60	350.00	1.72	0.05	0.49	0.00	186.50	2.10	12.00	0.97	10.40	1.62	17.80	0.13
Berg	GIL002	0.00	6.31	1.00	260.00	1.65	0.19	0.35	0.00	158.50	1.90	11.00	1.52	14.00	1.76	18.65	0.12
Berg	GIL003	0.01	6.61	2.50	820.00	0.93	0.21	0.81	0.03	72.80	2.80	15.00	5.43	2.50	2.23	15.80	0.10
Berg	GIL004	0.03	11.20	1.00	80.00	0.40	0.22	2.45	0.08	48.70	16.80	48.00	16.85	1.40	6.54	35.90	0.11
Berg	GIL005	0.00	5.40	3.00	40.00	1.48	0.24	0.61	0.00	6.73	2.10	19.00	4.58	2.10	3.02	18.15	0.09
Berg	GIL006	0.02	6.84	4.40	20.00	4.29	0.64	1.18	0.02	19.25	1.00	29.00	4.22	1.70	1.32	20.60	0.07
Berg	GIL007	0.55	8.53	28.30	510.00	2.86	2.89	0.29	0.06	264.00	15.90	30.00	10.85	404.00	2.64	19.00	0.28
Berg	GIL008	0.02	5.87	3.80	220.00	1.16	0.35	1.45	0.57	41.60	5.60	16.00	6.69	7.80	4.75	15.65	0.11
Berg	GIL009	0.01	5.72	3.70	190.00	1.15	0.28	1.41	0.39	48.20	5.10	18.00	5.09	4.00	4.73	15.20	0.11
Berg	GIL010	0.00	6.66	2.50	100.00	4.25	2.45	0.95	0.10	205.00	1.10	13.00	4.20	2.10	1.83	24.40	0.18
Berg	GIL011	0.04	6.39	0.50	140.00	3.27	0.10	0.61	0.00	102.00	1.10	8.00	2.58	0.50	1.39	16.95	0.17
Berg	GIL101	0.02	2.24	2.10	110.00	0.72	0.06	0.21	0.30	4.63	3.70	29.00	6.35	2.50	2.38	10.80	0.10

Criteria	JORC Code explanation	Commentary															
Berg	GIL102	<0.01	5.13	1.80	50.00	2.96	0.04	0.96	0.02	5.80	3.10	25.00	5.49	0.60	4.37	20.80	0.12
Berg	GIL103	0.06	5.55	1.80	60.00	1.35	0.06	0.11	<0.02	6.22	4.50	10.00	23.60	0.90	9.00	35.20	0.13
Berg	GIL104	0.03	4.55	1.40	550.00	0.55	0.05	0.05	0.02	34.20	0.50	9.00	3.36	6.20	1.64	9.50	0.15
Berg	GIL105	0.08	4.08	2.70	220.00	0.87	1.46	0.68	0.04	32.70	0.60	24.00	1.36	12.00	0.65	7.67	0.13
Berg	GIL106	0.08	6.81	1.80	120.00	1.53	0.74	2.06	0.06	82.10	9.00	32.00	11.75	16.80	4.68	19.20	0.20
Berg	GIL107	0.06	7.18	2.30	250.00	1.30	0.36	1.72	0.45	91.10	6.30	12.00	5.14	9.50	4.01	16.75	0.20
Hotagen	HOT005	0.32	8.23	1.20	160.00	4.55	1.62	1.78	0.05	98.10	0.60	4.00	3.02	15.80	1.04	18.65	0.16
Hotagen	HOT006	0.08	6.40	0.90	130.00	6.97	0.19	0.28	<0.02	93.60	0.50	15.00	3.64	3.80	1.07	14.45	0.18
Hotagen	HOT007	0.10	6.09	0.90	190.00	8.93	0.23	0.35	<0.02	30.80	0.70	21.00	1.88	2.60	1.58	15.55	0.13
Hotagen	HOT009	0.22	7.71	1.70	960.00	2.59	0.22	1.78	0.05	117.00	1.80	5.00	4.16	12.00	2.36	14.70	0.23
Hotagen	HOT010	0.16	7.12	3.70	220.00	2.34	0.21	1.19	0.03	104.50	1.70	8.00	3.97	21.80	6.26	13.75	0.18
Hotagen	HOT011	0.34	1.73	18.60	170.00	0.60	32.00	0.03	<0.02	14.50	0.60	22.00	0.56	2.40	0.98	4.44	0.06
Hotagen	HOT013	0.03	5.45	3.20	100.00	1.30	0.36	14.40	0.03	57.90	0.90	7.00	0.82	2.80	0.60	12.05	0.13
Hotagen	HOT014	<0.01	7.13	1.70	830.00	3.82	0.03	0.23	<0.02	44.80	3.10	13.00	3.58	2.10	2.26	16.45	0.18
Hotagen	HOT015	0.08	8.71	1.90	970.00	4.25	0.19	0.33	0.02	994.00	6.80	4.00	12.35	1.10	4.20	35.50	0.28
Hotagen	HOT016	0.09	9.23	5.10	1,040.00	3.52	0.34	0.18	0.04	486.00	9.20	3.00	19.55	0.80	4.86	41.80	0.21
Hotagen	HOT018	0.05	8.84	0.40	170.00	6.78	0.36	0.16	<0.02	29.00	1.60	5.00	13.10	1.50	2.25	36.00	0.05
Hotagen	HOT019	<0.01	6.84	2.20	200.00	5.05	0.40	0.16	<0.02	330.00	0.90	9.00	11.85	0.90	1.43	26.20	0.25
Vilhelmina	GEN001	0.45	1.02	105.00	140.00	0.27	0.15	0.02	0.00	42.50	5.40	30.00	0.97	8.40	3.81	3.05	0.11
Vilhelmina	GEN002	10.90	0.29	9.70	40.00	0.08	0.11	0.01	0.69	29.60	6.60	23.00	0.29	7.80	3.60	0.97	0.08
Vilhelmina	VIL001	1.00	8.44	15.80	1,160.00	4.03	0.57	0.14	0.03	91.10	1.10	78.00	7.05	9.50	1.42	26.40	0.15
Vilhelmina	VIL002	0.75	4.16	31.10	1,140.00	1.99	0.33	0.07	0.06	64.60	1.20	40.00	2.76	19.10	1.25	12.20	0.14
Vilhelmina	VIL003	0.48	4.77	10.60	2,040.00	2.62	0.34	0.09	0.45	65.50	1.90	44.00	3.03	5.40	0.69	14.05	0.13
Vilhelmina	VIL004	0.05	4.71	2.70	800.00	1.31	0.10	2.70	0.37	61.30	6.70	40.00	2.59	10.50	2.43	12.15	0.17
Vilhelmina	VIL005	0.90	6.35	101.50	1,160.00	4.49	0.47	0.52	0.05	96.50	2.80	58.00	4.63	31.30	2.59	17.05	0.18
Vilhelmina	VIL006	0.97	6.01	53.60	1,220.00	3.82	0.41	0.42	0.03	99.50	1.10	56.00	4.40	15.70	1.38	15.70	0.16
Vilhelmina	VIL007	0.32	8.12	24.10	450.00	2.67	0.30	0.10	0.08	98.50	2.50	65.00	16.20	10.70	2.54	22.80	0.15
Vilhelmina	VIL008	0.25	7.49	20.00	400.00	2.28	0.29	0.11	0.12	80.00	2.00	61.00	15.30	9.50	2.72	20.00	0.15
Vilhelmina	VIL009	0.14	4.91	16.80	240.00	1.40	0.18	0.12	0.03	65.70	3.60	41.00	6.83	10.50	1.27	12.60	0.11
Vilhelmina	VIL010	0.90	8.29	27.70	530.00	4.66	0.42	0.05	0.00	83.20	1.20	85.00	15.90	13.30	1.21	28.00	0.17

Criteria	JORC Code explanation	Commentary															
Vilhelmina	VIL011	0.23	9.10	15.30	500.00	2.70	0.44	0.07	0.00	95.00	1.00	91.00	16.90	5.40	1.66	25.30	0.15
Vilhelmina	VIL012	0.08	7.29	18.30	350.00	2.23	0.28	0.03	0.05	89.00	1.80	60.00	15.95	12.20	1.64	19.90	0.12
Vilhelmina	VIL013	0.03	4.32	3.00	370.00	1.39	0.10	1.15	0.24	50.50	6.60	42.00	2.67	11.00	2.53	10.55	0.12
Vilhelmina	VIL014	0.50	8.78	14.40	500.00	2.52	0.43	0.44	0.05	95.20	0.70	83.00	21.60	2.60	1.18	25.20	0.13
Vilhelmina	VIL015	0.23	5.37	23.40	330.00	2.65	0.19	0.12	1.02	72.30	18.40	47.00	7.43	59.20	3.03	13.35	0.14
Vilhelmina	VIL016	0.14	6.22	22.80	370.00	1.60	0.25	0.07	0.03	66.40	4.10	53.00	8.91	24.40	3.38	17.10	0.15
Vilhelmina	VIL017	0.21	9.92	48.40	530.00	2.68	0.37	0.05	0.00	99.90	1.70	88.00	26.80	24.40	3.12	29.40	0.20
Vilhelmina	VIL018	0.02	6.14	7.40	290.00	2.01	0.19	0.10	0.00	77.30	12.40	57.00	7.17	13.10	4.60	15.70	0.14
Vilhelmina	VIL101	1.26	8.04	25.30	1,160.00	3.45	0.48	0.05	0.04	89.10	0.80	84.00	6.89	6.10	1.82	22.50	0.16
Vilhelmina	VIL102	0.84	8.35	25.80	540.00	4.32	0.48	0.03	0.04	101.50	1.10	84.00	11.45	23.10	1.61	25.40	0.16
Vilhelmina	VIL103	0.49	8.04	14.10	1,250.00	3.50	0.41	0.14	0.06	113.50	1.50	78.00	7.70	19.90	2.25	22.20	0.18
Vilhelmina	VIL104	0.54	5.32	5.70	1,380.00	2.64	0.34	4.33	0.09	86.00	1.10	48.00	3.28	6.10	0.45	14.75	0.16
Vilhelmina	VIL105	0.03	9.03	1.00	780.00	3.07	0.27	1.20	0.03	97.80	7.90	38.00	6.24	29.10	3.28	22.10	0.22
Krokom	HOT001	0.08	8.16	0.70	3,830.00	4.58	0.10	0.58	0.08	137.00	2.30	81.00	12.45	37.50	3.18	22.90	0.25
Krokom	HOT002	0.16	9.73	5.30	8,100.00	5.54	0.13	0.21	0.58	97.20	6.40	87.00	13.95	52.50	3.77	26.70	0.22
Krokom	HOT003	0.17	7.97	4.80	2,190.00	4.44	0.55	0.03	0.05	45.70	2.80	65.00	8.72	49.30	1.26	23.60	0.10
Krokom	HOT004	0.96	6.74	93.00	890.00	4.58	0.34	0.05	2.00	151.00	33.00	75.00	6.83	289.00	9.72	19.05	0.31
Krokom	HOT008	0.53	5.08	26.80	430.00	2.54	0.67	0.71	3.92	23.30	7.70	56.00	5.70	151.00	6.20	14.40	0.17
Krokom	HOT012	0.64	6.15	92.20	290.00	3.90	0.35	0.72	0.63	22.90	15.00	77.00	4.70	19.20	2.89	16.40	0.10
Krokom	HOT017	0.88	6.54	99.10	2,100.00	3.81	0.53	0.02	0.03	5.17	0.50	80.00	4.67	6.50	1.15	20.10	0.10

Project	Sample ID	Hf_ppm	In_ppm	K_%	La_ppm	Li_ppm	Mg_%	Mn_ppm	Mo_ppm	Na_%	Nb_ppm	Ni_ppm	P_ppm	Pb_ppm	Rb_ppm	Re_ppm	S_%
Arvidsjaur	RAV001	14.30	0.11	4.47	48.00	2.20	0.08	383.00	1.17	2.80	20.50	1.10	150.00	10.70	138.50	0.00	0.00
Arvidsjaur	RAV002	10.80	0.07	3.60	42.90	1.10	0.03	127.00	1.43	2.68	21.30	1.20	30.00	4.30	94.30	0.00	0.00
Arvidsjaur	RAV003	12.30	0.13	2.94	50.20	4.90	0.19	851.00	1.44	3.56	14.80	1.10	390.00	17.60	69.60	0.00	0.01
Arvidsjaur	RAV004	11.80	0.20	2.93	43.20	3.10	0.25	1,305.00	3.63	3.68	22.00	1.20	580.00	18.30	65.70	0.00	0.00
Arvidsjaur	RAV005	21.40	0.20	0.09	52.90	61.20	1.45	1,835.00	0.26	7.04	33.60	1.20	700.00	46.80	9.30	0.00	0.00
Arvidsjaur	RAV006	13.80	0.29	0.10	160.00	65.50	1.42	1,435.00	0.23	6.57	32.20	0.90	660.00	75.90	7.40	0.00	0.00
Arvidsjaur	RAV007	15.10	0.14	0.11	26.10	42.20	1.15	1,565.00	0.35	7.15	29.60	1.10	610.00	55.40	4.40	0.00	0.00
Arvidsjaur	RAV008	6.60	0.03	4.26	46.00	19.90	0.14	292.00	3.90	2.35	12.00	1.20	150.00	31.80	162.00	0.00	0.01

Criteria	JORC Code explanation	Commentary															
Arvidsjaur	RAV009	8.10	0.07	2.97	29.20	27.00	0.35	553.00	4.98	3.54	16.60	2.00	620.00	15.70	97.70	0.00	0.01
Arvidsjaur	RAV010	7.00	0.06	3.06	34.40	25.20	0.33	517.00	2.98	3.44	15.20	2.20	620.00	13.90	100.50	0.00	0.01
Arvidsjaur	RAV011	1.30	0.03	0.30	4.60	11.00	2.86	782.00	0.47	2.74	2.00	56.60	470.00	3.40	2.20	0.00	0.02
Arvidsjaur	RAV012	6.80	0.17	0.07	130.00	10.60	0.26	315.00	0.62	7.66	21.60	2.60	60.00	66.90	4.40	0.00	0.00
Arvidsjaur	RAV013	9.20	0.29	0.47	95.90	37.50	0.41	489.00	0.33	6.74	35.20	1.10	160.00	234.00	29.10	0.00	0.00
Arvidsjaur	RAV014	36.10	0.24	0.53	129.50	62.80	1.60	1,760.00	0.17	6.22	53.00	2.00	190.00	297.00	68.90	0.00	0.00
Arvidsjaur	RAV015	6.90	0.06	3.10	48.30	24.40	0.40	495.00	4.08	3.53	15.50	2.00	650.00	13.20	95.30	0.00	0.01
Arvidsjaur	RAV016	3.80	0.03	4.06	20.90	45.20	0.05	275.00	0.92	2.61	15.00	0.90	160.00	23.00	222.00	0.00	0.00
Arvidsjaur	RAV017	13.30	0.51	0.43	66.10	258.00	4.13	4,500.00	0.39	4.57	40.70	0.70	300.00	767.00	5.40	0.00	0.00
Arvidsjaur	RAV018	10.90	0.23	0.34	46.00	42.70	0.58	834.00	0.39	6.57	25.30	0.60	120.00	198.50	33.60	0.00	<0.01
Arvidsjaur	RAV019	10.20	0.28	0.35	74.20	44.20	0.76	816.00	0.49	6.58	27.60	1.00	130.00	181.50	30.90	<0.002	<0.01
Arvidsjaur	RAV020	12.00	0.24	0.15	82.50	24.40	0.98	1,240.00	0.45	6.34	15.40	1.20	150.00	126.50	13.40	<0.002	<0.01
Arvidsjaur	RAV021	10.50	0.24	0.55	119.00	31.60	0.39	524.00	0.50	6.13	29.20	0.70	180.00	173.50	46.00	<0.002	0.01
Arvidsjaur	RAV022	180.50	2.12	0.27	198.50	76.30	1.81	2,290.00	0.21	5.96	61.90	2.10	290.00	165.00	45.00	0.01	<0.01
Arvidsjaur	RAV023	11.00	0.07	0.26	44.90	24.00	0.31	454.00	1.04	5.36	35.50	0.30	340.00	179.50	16.30	0.00	<0.01
Arvidsjaur	RAV024	10.10	0.22	0.20	187.50	22.50	0.24	649.00	0.58	6.77	24.20	0.30	250.00	321.00	19.50	<0.002	<0.01
Arvidsjaur	RAV025	10.40	0.21	1.03	138.50	24.40	0.22	504.00	0.54	6.00	35.10	<0.2	330.00	474.00	71.90	<0.002	<0.01
Arvidsjaur	RAV026	12.40	0.18	0.15	140.50	31.80	1.66	2,170.00	0.27	6.00	47.50	3.70	110.00	421.00	13.80	0.00	<0.01
Arvidsjaur	RAV027	18.00	0.15	0.13	83.40	25.70	0.68	1,070.00	0.56	6.46	17.00	1.00	200.00	203.00	13.20	<0.002	<0.01
Arvidsjaur	RAV028	11.40	0.22	0.52	45.70	12.60	0.35	225.00	1.08	6.56	27.10	1.40	180.00	259.00	25.30	<0.002	0.01
Arvidsjaur	RAV030	12.80	0.12	0.68	70.10	22.40	0.34	675.00	1.16	2.41	25.70	0.40	170.00	126.00	52.90	0.00	<0.01
Arvidsjaur	RAV032	8.40	0.10	0.31	63.60	10.70	0.27	846.00	214.00	5.01	24.20	1.00	220.00	2,240.00	16.20	0.28	0.03
Arvidsjaur	RAV033	9.70	0.51	0.21	35.80	1.60	0.14	869.00	98.20	5.20	21.10	1.00	230.00	209.00	5.90	0.39	0.25
Arvidsjaur	RAV034	16.90	0.45	0.17	95.70	11.60	0.21	474.00	0.95	7.43	37.70	0.40	260.00	1,415.00	6.60	0.00	0.08
Arvidsjaur	RAV035	4.70	0.35	0.34	28.20	0.90	0.04	250.00	22.80	4.89	10.80	1.40	50.00	77.40	16.40	<0.002	0.58
Arvidsjaur	RAV036	6.60	0.09	1.97	28.60	12.90	0.20	194.00	7.97	2.95	15.50	1.00	70.00	8.90	109.00	<0.002	0.29
Arvidsjaur	RAV037	6.50	0.09	3.65	24.90	1.10	0.02	191.00	3.91	2.83	21.00	1.30	10.00	55.50	126.00	<0.002	0.02
Arvidsjaur	RAV038	6.50	0.06	3.70	31.80	17.40	0.12	64.00	2.08	2.43	14.80	2.70	60.00	53.30	113.00	<0.002	0.02
Arvidsjaur	RAV039	3.50	1.04	0.65	23.60	28.30	1.48	917.00	2.35	1.54	7.90	16.60	1,240.00	6,480.00	24.30	<0.002	1.42
Arvidsjaur	RAV040	13.00	0.08	0.21	81.50	2.80	0.05	120.00	33.70	5.48	16.30	4.00	120.00	1,190.00	8.20	0.06	0.01

Criteria	JORC Code explanation	Commentary															
Arvidsjaur	RAV041	10.90	0.06	0.26	42.00	8.60	0.98	793.00	135.00	6.04	17.00	10.70	870.00	812.00	12.70	0.96	0.04
Arvidsjaur	RAV042	3.30	0.01	4.35	10.20	9.10	0.09	342.00	1.29	2.20	54.00	0.50	40.00	32.60	307.00	0.00	0.01
Arvidsjaur	RAV043	7.60	0.13	1.16	141.50	8.20	0.17	921.00	5.52	5.23	42.40	8.20	310.00	1,085.00	35.50	0.01	2.44
Arvidsjaur	RAV044	16.90	0.05	0.86	43.90	18.30	0.08	1,140.00	0.90	2.90	45.50	1.00	110.00	99.30	52.90	0.00	0.01
Arvidsjaur	RAV045	4.70	0.08	0.92	21.90	22.10	0.47	743.00	1.12	5.21	38.90	1.90	370.00	279.00	22.60	<0.002	0.01
Arvidsjaur	RAV046	4.00	0.03	3.56	17.50	39.60	0.91	357.00	2.26	1.55	10.00	36.90	430.00	960.00	156.00	<0.002	0.01
Arvidsjaur	RAV106	6.10	0.11	0.07	50.90	4.20	0.02	297.00	1.64	5.47	15.50	0.20	40.00	414.00	1.60	<0.002	0.01
Arvidsjaur	RAV108	19.70	0.13	0.38	136.50	10.70	0.09	341.00	1.48	7.02	76.10	0.80	50.00	>10000	17.60	0.01	0.02
Arvidsjaur	RAV109	21.20	0.03	0.23	47.10	1.70	0.01	260.00	0.67	7.44	69.40	0.50	60.00	2,960.00	8.00	0.00	0.01
Arvidsjaur	RAV110	4.00	0.10	0.07	59.70	3.40	0.03	149.00	2.17	4.89	16.20	0.30	40.00	263.00	5.10	<0.002	<0.01
Arvidsjaur	RAV111	7.10	0.11	0.18	50.40	19.50	0.39	3,040.00	2.01	5.76	19.40	3.60	110.00	695.00	5.40	0.00	0.01
Arvidsjaur	RAV112	2.80	0.06	0.48	20.00	23.60	4.93	1,180.00	0.77	2.40	14.50	331.00	1,100.00	3,710.00	25.30	<0.002	0.13
Arvidsjaur	RAV113	9.30	0.04	0.52	48.20	4.80	0.58	639.00	24.50	5.57	14.30	2.80	800.00	460.00	17.40	0.21	0.01
Arvidsjaur	RAV114	6.90	0.05	0.27	26.80	21.40	1.60	786.00	1.63	5.89	9.60	29.40	590.00	401.00	9.00	<0.002	0.02
Arvidsjaur	RAV115	103.00	0.04	5.36	195.00	3.50	0.06	143.00	1.29	1.98	5.40	0.90	40.00	30.40	335.00	<0.002	<0.01
Arvidsjaur	RAV116	0.80	0.07	2.66	67.80	21.70	0.31	245.00	0.70	5.46	34.80	1.60	510.00	966.00	88.40	0.00	0.02
Arvidsjaur	RAV117	8.20	0.08	5.45	58.20	14.10	0.18	730.00	67.70	2.46	26.50	6.60	180.00	154.00	235.00	0.02	0.01
Arvidsjaur	RAV118	5.40	0.08	2.62	45.60	16.70	0.23	437.00	1.80	3.54	12.10	2.30	160.00	1,550.00	112.50	0.00	0.05
Arvidsjaur	RAV119	6.50	0.05	5.22	58.90	2.40	0.03	236.00	2.38	2.16	17.00	1.30	230.00	220.00	221.00	<0.002	0.01
Arvidsjaur	RAV120	8.50	0.12	2.64	46.00	16.10	0.35	1,355.00	1.03	4.38	19.90	4.60	170.00	3,340.00	105.00	0.00	<0.01
Arvidsjaur	RAV121	6.30	0.04	4.15	50.70	3.40	0.05	321.00	1.45	2.41	12.10	1.00	70.00	69.60	150.00	0.00	<0.01
Arvidsjaur	RAV122	4.80	0.07	0.08	37.80	12.30	0.02	933.00	1.15	5.67	14.40	0.40	50.00	34.30	4.20	<0.002	0.03
Arvidsjaur	RAV123	8.50	0.11	0.16	38.10	17.00	0.13	1,955.00	0.79	7.15	27.10	0.50	150.00	503.00	6.20	<0.002	0.02
Arvidsjaur	R0019	8.00	0.12	0.74	15.00	79.40	0.93	1,260.00	0.61	5.38	18.70	1.60	910.00	78.90	23.90	0.00	0.01
Arvidsjaur	R0118	0.60	0.02	0.18	4.70	6.80	0.21	519.00	4.72	0.06	2.10	3.60	130.00	5.20	11.70	<0.002	<0.01
Berg	GIL001	5.50	0.01	4.13	93.00	15.00	0.09	175.00	1.42	2.08	6.50	2.00	60.00	34.60	257.00	0.00	0.00
Berg	GIL002	4.40	0.02	4.07	81.20	13.40	0.08	164.00	1.70	1.90	7.90	1.60	80.00	45.70	269.00	0.00	0.01
Berg	GIL003	5.80	0.10	4.29	36.30	23.70	0.19	406.00	1.10	2.10	4.30	2.60	370.00	6.40	147.50	0.00	0.01
Berg	GIL004	1.20	0.14	3.16	23.20	55.00	1.79	617.00	1.49	3.50	76.10	24.90	540.00	112.00	296.00	0.00	0.01
Berg	GIL005	7.20	0.06	1.15	3.30	32.00	0.54	619.00	1.51	2.86	26.60	1.40	70.00	31.20	137.00	0.00	0.01

Criteria	JORC Code explanation	Commentary															
Berg	GIL006	11.20	0.02	0.82	9.90	17.20	0.22	250.00	2.54	3.94	12.50	1.30	40.00	38.60	94.90	0.00	0.00
Berg	GIL007	1.00	0.07	3.97	112.00	31.30	0.85	431.00	5.92	1.08	17.80	23.10	580.00	308.00	169.50	0.00	0.02
Berg	GIL008	8.30	0.06	1.36	20.40	61.90	1.29	632.00	59.50	1.49	13.30	3.10	70.00	84.70	92.90	0.01	0.01
Berg	GIL009	8.00	0.05	1.26	22.50	49.60	1.24	651.00	70.70	1.50	12.40	3.10	50.00	111.50	79.80	0.01	0.01
Berg	GIL010	8.40	0.04	4.48	107.00	12.00	0.13	265.00	1.38	2.17	15.20	1.40	30.00	36.40	335.00	0.00	0.00
Berg	GIL011	5.70	0.03	3.83	47.00	29.00	0.08	261.00	2.00	2.36	13.50	1.00	170.00	36.70	199.50	0.00	0.00
Berg	GIL101	24.00	0.04	1.41	3.10	35.30	0.75	314.00	4.08	0.34	25.80	4.30	40.00	57.30	186.50	<0.002	0.01
Berg	GIL102	19.60	0.04	0.94	3.40	23.70	0.30	474.00	3.71	2.27	14.80	2.60	30.00	45.90	111.50	<0.002	0.01
Berg	GIL103	19.50	0.15	4.12	3.40	364.00	1.94	1,235.00	1.55	0.51	120.00	1.70	80.00	23.30	889.00	<0.002	0.01
Berg	GIL104	6.70	0.01	4.96	15.40	<0.2	0.01	152.00	1.20	0.71	0.70	2.80	80.00	27.40	250.00	0.00	0.01
Berg	GIL105	2.00	0.02	1.53	14.50	2.20	0.08	119.00	6.32	1.33	0.30	2.50	70.00	28.40	34.00	<0.002	0.01
Berg	GIL106	10.60	0.08	1.17	37.40	63.90	1.49	754.00	188.50	1.94	16.20	4.10	90.00	158.50	84.20	0.01	0.03
Berg	GIL107	4.90	0.06	1.61	43.00	51.80	1.17	614.00	32.30	1.98	10.70	2.60	320.00	51.20	91.30	0.01	0.01
Hotagen	HOT005	5.10	0.09	5.06	39.70	12.40	0.13	722.00	1.28	2.12	31.60	1.70	70.00	23.70	231.00	<0.002	0.01
Hotagen	HOT006	5.20	0.03	4.20	40.20	7.70	0.08	342.00	2.41	2.67	27.10	4.00	50.00	10.30	259.00	<0.002	0.01
Hotagen	HOT007	6.10	0.03	3.83	14.20	11.60	0.19	655.00	2.93	2.53	29.60	5.70	80.00	10.50	257.00	<0.002	0.01
Hotagen	HOT009	6.80	0.04	5.20	56.00	12.90	0.16	422.00	1.38	2.83	17.30	2.20	240.00	27.90	221.00	<0.002	1.33
Hotagen	HOT010	5.90	0.04	4.45	50.00	15.50	0.18	424.00	4.93	2.61	16.90	3.10	200.00	58.10	195.00	<0.002	5.71
Hotagen	HOT011	2.10	0.01	1.94	4.40	1.80	0.05	251.00	219.00	0.03	14.00	4.00	90.00	592.00	125.50	0.03	0.02
Hotagen	HOT013	3.50	0.04	3.36	25.90	<0.2	0.01	127.00	5.39	3.60	21.70	3.10	40.00	19.90	130.50	0.01	0.09
Hotagen	HOT014	5.10	0.03	6.19	43.80	17.20	0.41	366.00	2.40	1.66	18.60	4.00	360.00	53.40	260.00	<0.002	0.02
Hotagen	HOT015	7.50	0.11	7.10	86.00	59.90	1.51	794.00	0.39	0.24	27.50	2.10	360.00	425.00	223.00	0.00	<0.01
Hotagen	HOT016	8.00	0.05	5.43	31.00	77.40	1.72	896.00	0.31	0.19	27.50	3.60	400.00	799.00	286.00	0.01	0.01
Hotagen	HOT018	9.30	0.06	6.11	6.00	140.50	1.29	343.00	0.69	2.15	29.60	0.80	30.00	96.60	994.00	<0.002	0.01
Hotagen	HOT019	7.80	0.04	5.07	98.60	64.30	0.63	250.00	1.52	1.88	57.30	0.70	70.00	503.00	763.00	0.00	0.01
Vilhelmina	GEN001	4.00	0.03	0.48	15.60	3.50	0.03	91.00	3.35	0.02	3.50	14.80	150.00	294.00	25.10	0.00	2.61
Vilhelmina	GEN002	1.70	0.05	0.13	11.10	1.80	0.01	139.00	1.94	0.02	1.40	5.50	50.00	10,000.00	7.40	0.00	3.29
Vilhelmina	VIL001	4.10	0.04	4.03	47.90	39.90	0.65	102.00	101.50	0.60	20.00	39.30	80.00	24.40	155.00	0.07	0.43
Vilhelmina	VIL002	2.80	0.03	2.28	33.10	17.70	0.24	23.00	77.60	0.47	10.90	28.80	440.00	24.00	78.70	0.07	0.32
Vilhelmina	VIL003	2.90	0.02	2.55	37.10	20.00	0.31	29.00	82.80	0.55	11.90	26.50	100.00	29.40	89.20	0.11	0.27

Criteria	JORC Code explanation	Commentary															
Vilhelmina	VIL004	3.90	0.03	1.97	28.80	18.20	1.13	471.00	1.83	0.86	10.00	16.60	520.00	17.20	94.60	0.00	0.03
Vilhelmina	VIL005	4.50	0.05	3.65	52.20	28.40	0.39	44.00	101.00	0.48	15.50	31.10	1,790.00	37.00	119.50	0.07	0.63
Vilhelmina	VIL006	4.80	0.04	3.49	52.80	25.00	0.36	45.00	61.50	0.48	15.30	27.30	1,220.00	29.40	110.50	0.07	0.32
Vilhelmina	VIL007	5.70	0.08	3.63	49.70	42.30	0.57	81.00	27.10	0.10	16.70	13.80	670.00	20.40	167.50	0.01	0.20
Vilhelmina	VIL008	5.00	0.07	3.35	40.40	36.70	0.51	65.00	21.40	0.16	14.80	15.20	620.00	22.70	144.50	0.01	0.24
Vilhelmina	VIL009	6.60	0.03	2.27	31.60	25.10	0.29	53.00	8.76	0.04	12.70	10.10	740.00	10.80	97.60	0.00	0.08
Vilhelmina	VIL010	3.90	0.06	3.86	45.40	64.90	0.70	59.00	140.50	0.08	18.20	34.20	150.00	34.50	188.00	0.19	0.79
Vilhelmina	VIL011	4.70	0.07	4.43	47.50	34.60	0.77	55.00	34.50	0.17	18.50	6.00	100.00	39.60	206.00	0.01	1.09
Vilhelmina	VIL012	5.60	0.06	3.30	44.50	29.80	0.49	39.00	19.90	0.12	16.20	13.40	310.00	13.80	153.00	0.01	0.09
Vilhelmina	VIL013	3.50	0.04	1.94	24.20	19.00	0.68	490.00	2.94	0.61	8.10	21.50	440.00	6.70	83.90	0.00	0.03
Vilhelmina	VIL014	4.60	0.05	4.23	48.00	79.90	0.75	56.00	33.10	0.12	18.40	11.90	90.00	131.00	224.00	0.06	0.06
Vilhelmina	VIL015	4.40	0.03	2.28	42.20	44.40	0.36	602.00	13.15	0.05	11.60	39.80	890.00	21.80	101.50	0.01	0.08
Vilhelmina	VIL016	5.20	0.04	2.58	35.40	41.10	0.51	74.00	10.90	0.05	14.10	14.80	390.00	19.10	126.50	0.00	0.07
Vilhelmina	VIL017	4.40	0.09	4.44	49.30	46.90	0.81	71.00	57.30	0.09	17.90	10.10	240.00	100.50	238.00	0.01	0.16
Vilhelmina	VIL018	5.20	0.04	2.47	36.60	35.50	0.78	962.00	0.67	0.39	12.00	21.30	440.00	11.60	124.00	0.00	0.15
Vilhelmina	VIL101	4.30	0.06	3.56	47.20	34.20	0.62	56.00	110.50	0.65	18.70	42.40	190.00	31.90	160.50	0.09	0.48
Vilhelmina	VIL102	3.80	0.06	3.22	51.90	44.60	0.67	57.00	121.50	0.05	19.00	37.50	110.00	19.20	171.50	0.08	0.57
Vilhelmina	VIL103	3.90	0.06	3.68	58.20	37.40	0.73	58.00	48.70	0.56	17.50	16.30	280.00	25.20	165.50	0.03	0.39
Vilhelmina	VIL104	1.70	0.02	2.87	44.30	21.80	0.40	53.00	29.60	0.44	13.80	23.80	200.00	31.00	103.00	0.09	0.16
Vilhelmina	VIL105	4.90	0.06	3.75	41.30	47.30	0.80	702.00	0.42	1.17	17.60	23.10	2,380.00	12.00	188.00	<0.002	0.03
Krokom	HOT001	4.30	0.07	4.11	59.60	66.60	1.01	122.00	7.15	0.05	14.20	13.10	3,540.00	3.50	201.00	0.01	0.17
Krokom	HOT002	5.00	0.08	4.95	42.30	65.70	1.09	121.00	4.21	0.23	16.20	18.10	2,420.00	14.50	223.00	0.00	0.12
Krokom	HOT003	3.60	0.07	3.98	21.10	45.40	0.84	88.00	51.70	0.22	15.00	8.30	210.00	31.10	194.00	<0.002	0.03
Krokom	HOT004	3.10	0.09	3.13	81.00	22.00	0.51	310.00	160.00	0.08	14.50	203.00	1,050.00	49.50	132.50	0.14	0.12
Krokom	HOT008	2.10	0.07	2.58	12.60	25.30	0.50	166.00	148.50	0.07	5.90	52.40	1,140.00	142.00	112.50	0.08	2.52
Krokom	HOT012	2.90	0.02	3.44	10.40	26.40	0.58	159.00	166.00	0.04	14.00	62.10	270.00	30.90	128.50	0.15	2.69
Krokom	HOT017	3.60	0.02	4.04	3.60	29.10	0.59	126.00	231.00	0.09	17.00	15.90	250.00	31.90	148.50	0.14	0.68

Project	Sample ID	Sb_ppm	Sc_ppm	Se_ppm	Sn_ppm	Sr_ppm	Ta_ppm	Te_ppm	Th_ppm	Ti_%	Tl_ppm	U_ppm	V_ppm	W_ppm	Y_ppm	Zn_ppm	Zr_ppm
Arvidsjaur	RAV001	0.88	4.00	1.00	4.10	21.90	1.19	0.00	13.85	0.15	0.80	10.40	2.00	0.40	62.80	39.00	**500.00**

Criteria	JORC Code explanation	Commentary															
Arvidsjaur	RAV002	0.81	0.50	1.00	2.80	11.80	1.34	0.00	14.20	0.10	0.53	6.20	1.00	0.40	40.50	12.00	383.00
Arvidsjaur	RAV003	0.67	6.90	1.00	2.30	174.00	0.94	0.00	9.25	0.23	0.56	3.20	4.00	0.30	39.00	153.00	**500.00**
Arvidsjaur	RAV004	0.54	10.40	1.00	2.60	200.00	1.12	0.00	11.05	0.28	0.46	5.00	4.00	0.30	74.40	230.00	461.00
Arvidsjaur	RAV005	1.98	11.00	2.00	2.60	59.20	1.43	0.00	16.95	0.41	0.04	168.50	57.00	0.30	108.00	346.00	**500.00**
Arvidsjaur	RAV006	2.06	11.30	1.00	3.50	209.00	1.38	0.00	14.75	0.32	0.05	354.00	49.00	0.50	171.50	134.00	**500.00**
Arvidsjaur	RAV007	1.21	7.80	1.00	3.00	73.30	1.38	0.00	9.47	0.31	0.02	532.00	30.00	0.20	112.50	247.00	**500.00**
Arvidsjaur	RAV008	0.06	3.00	1.00	1.10	108.00	0.37	0.00	74.50	0.13	1.05	16.40	9.00	0.30	21.00	40.00	214.00
Arvidsjaur	RAV009	0.85	7.00	1.00	2.40	217.00	0.96	0.00	8.03	0.25	0.72	5.20	20.00	0.40	36.10	86.00	280.00
Arvidsjaur	RAV010	0.64	6.50	1.00	2.10	205.00	0.79	0.00	7.34	0.24	0.71	3.70	17.00	0.30	39.30	75.00	254.00
Arvidsjaur	RAV011	0.48	14.40	1.00	0.50	746.00	0.14	0.00	0.54	0.42	0.08	0.40	100.00	0.30	10.70	65.00	45.90
Arvidsjaur	RAV012	2.70	1.50	2.00	2.50	31.90	1.09	0.08	14.10	0.16	0.03	1,185.00	83.00	0.60	195.00	60.00	232.00
Arvidsjaur	RAV013	2.88	4.40	1.00	1.80	108.00	0.78	0.00	8.75	0.26	0.14	3,350.00	78.00	0.20	62.80	39.00	476.00
Arvidsjaur	RAV014	3.18	9.40	1.00	7.00	274.00	2.44	0.10	26.70	0.33	0.27	1,595.00	55.00	0.20	185.50	256.00	**500.00**
Arvidsjaur	RAV015	0.91	6.50	2.00	2.10	206.00	0.79	0.00	7.91	0.25	0.76	12.20	19.00	0.40	38.50	76.00	251.00
Arvidsjaur	RAV016	0.68	2.70	1.00	5.30	57.30	2.82	0.00	16.75	0.05	1.93	10.20	1.00	0.40	18.80	26.00	97.30
Arvidsjaur	RAV017	17.90	14.80	5.00	4.20	77.50	1.08	1.19	8.39	0.31	0.20	**12,150.00**	79.00	1.80	334.00	468.00	**500.00**
Arvidsjaur	RAV018	0.09	5.70	1.00	2.50	137.50	0.68	<0.05	8.93	0.18	0.12	2,230.00	46.00	0.10	70.50	63.00	470.00
Arvidsjaur	RAV019	0.25	6.30	1.00	2.60	143.00	0.70	0.08	10.10	0.17	0.09	2,510.00	48.00	0.10	70.40	69.00	443.00
Arvidsjaur	RAV020	0.10	7.20	1.00	2.00	118.50	0.58	<0.05	10.50	0.11	0.12	1,005.00	47.00	0.10	59.70	129.00	494.00
Arvidsjaur	RAV021	1.60	4.10	2.00	2.20	102.50	1.06	<0.05	9.64	0.21	0.18	2,710.00	70.00	0.20	74.30	36.00	473.00
Arvidsjaur	RAV022	16.25	17.00	4.00	10.80	58.00	1.48	0.15	32.10	0.15	0.15	2,720.00	33.00	2.00	**500.00**	379.00	**500.00**
Arvidsjaur	RAV023	3.34	2.90	2.00	6.00	30.60	1.40	<0.05	8.75	0.20	0.08	1,685.00	19.00	0.20	84.80	38.00	471.00
Arvidsjaur	RAV024	2.67	3.40	2.00	2.70	419.00	1.00	<0.05	14.90	0.17	0.13	1,070.00	66.00	0.10	60.80	38.00	432.00
Arvidsjaur	RAV025	0.58	5.40	1.00	3.00	399.00	1.14	<0.05	13.30	0.24	0.44	2,080.00	73.00	0.10	83.40	31.00	436.00
Arvidsjaur	RAV026	1.26	5.80	1.00	2.50	47.70	1.91	0.05	15.90	0.25	0.09	1,995.00	32.00	0.60	72.40	479.00	**500.00**
Arvidsjaur	RAV027	2.71	3.70	1.00	2.70	174.50	0.68	<0.05	10.60	0.10	0.08	459.00	35.00	0.10	81.20	124.00	**500.00**
Arvidsjaur	RAV028	0.88	6.70	2.00	2.40	63.50	1.01	<0.05	10.25	0.20	0.19	2,240.00	57.00	0.20	107.00	44.00	482.00
Arvidsjaur	RAV030	1.68	5.40	2.00	2.00	512.00	0.68	0.05	13.35	0.23	0.15	901.00	83.00	0.50	99.60	86.00	**500.00**
Arvidsjaur	RAV032	6.66	4.80	1.00	5.70	76.30	1.39	0.08	14.35	0.13	0.23	3,980.00	89.00	1.70	75.90	332.00	256.00
Arvidsjaur	RAV033	6.65	3.10	2.00	4.90	81.80	1.32	0.11	12.45	0.14	0.09	387.00	37.00	0.70	48.40	164.00	297.00

Criteria	JORC Code explanation	Commentary															
Arvidsjaur	RAV034	2.53	4.40	28.00	3.80	71.20	2.27	0.07	21.70	0.22	0.10	1,330.00	29.00	1.00	98.80	1,125.00	493.00
Arvidsjaur	RAV035	0.96	2.60	16.00	1.90	58.60	0.79	0.14	15.10	0.06	0.12	6.10	2.00	0.70	26.10	50.00	163.50
Arvidsjaur	RAV036	1.03	4.20	1.00	4.30	58.50	1.25	0.10	21.30	0.08	0.53	8.00	10.00	1.10	29.90	27.00	222.00
Arvidsjaur	RAV037	2.27	1.50	<1	4.40	58.70	1.42	<0.05	16.05	0.04	0.97	53.40	2.00	1.60	46.30	76.00	180.00
Arvidsjaur	RAV038	2.76	4.00	<1	6.80	44.70	0.92	<0.05	8.19	0.09	0.64	97.50	7.00	3.40	18.00	53.00	244.00
Arvidsjaur	RAV039	1.29	33.40	200.00	1.50	108.00	0.43	3.42	2.41	0.79	0.20	1.40	219.00	1.20	47.60	330.00	148.00
Arvidsjaur	RAV040	3.01	2.50	1.00	2.60	44.00	1.09	0.13	12.60	0.10	0.06	3,890.00	121.00	1.00	64.30	37.00	494.00
Arvidsjaur	RAV041	8.55	10.50	<1	2.80	191.50	0.96	0.06	14.05	0.46	0.09	2,140.00	453.00	1.40	38.40	269.00	453.00
Arvidsjaur	RAV042	1.27	0.60	<1	1.90	63.80	4.59	<0.05	44.50	0.04	1.55	36.90	7.00	1.50	38.00	32.00	81.00
Arvidsjaur	RAV043	0.86	1.50	7.00	6.60	211.00	2.72	0.26	16.15	0.30	0.48	11.80	72.00	0.80	70.30	2,020.00	315.00
Arvidsjaur	RAV044	1.07	2.70	1.00	12.80	52.30	4.69	<0.05	306.00	0.25	0.27	121.50	52.00	0.90	137.00	148.00	**500.00**
Arvidsjaur	RAV045	0.08	4.60	<1	7.30	153.00	2.97	<0.05	49.10	0.20	0.15	1,285.00	16.00	0.50	73.60	85.00	165.50
Arvidsjaur	RAV046	4.16	7.70	<1	3.90	395.00	1.09	<0.05	29.10	0.21	1.06	2,090.00	66.00	7.00	29.10	72.00	155.00
Arvidsjaur	RAV106	2.09	1.20	2.00	2.00	26.40	0.74	0.08	7.19	0.11	0.02	513.00	61.00	0.50	20.50	130.00	220.00
Arvidsjaur	RAV108	8.84	3.30	5.00	6.90	59.80	2.08	0.98	20.70	0.20	0.08	**34,000.00**	221.00	1.00	213.00	201.00	>500
Arvidsjaur	RAV109	10.40	1.60	30.00	9.20	53.70	2.80	2.76	15.10	0.23	0.06	6,590.00	133.00	1.00	195.00	46.00	>500
Arvidsjaur	RAV110	1.57	2.10	2.00	2.00	41.90	0.48	0.06	6.19	0.14	0.04	1,865.00	17.00	0.50	28.40	12.00	167.50
Arvidsjaur	RAV111	3.31	5.90	1.00	5.00	186.00	1.10	0.11	18.30	0.09	0.25	3,510.00	160.00	3.80	46.00	60.00	217.00
Arvidsjaur	RAV112	3.68	33.20	1.00	2.00	465.00	0.27	0.15	3.26	0.55	0.25	9,800.00	1,655.00	1.10	35.40	177.00	118.00
Arvidsjaur	RAV113	10.55	8.90	2.00	2.60	147.00	0.79	<0.05	13.45	0.38	0.10	1,560.00	383.00	1.20	35.30	44.00	382.00
Arvidsjaur	RAV114	3.54	10.90	2.00	1.80	339.00	0.57	0.11	8.41	0.35	0.08	928.00	514.00	0.70	22.10	91.00	274.00
Arvidsjaur	RAV115	0.77	0.40	2.00	1.60	57.40	0.64	<0.05	510.00	0.06	1.82	112.50	7.00	0.30	45.20	10.00	**500.00**
Arvidsjaur	RAV116	2.64	6.40	1.00	8.30	73.30	3.51	0.09	210.00	0.27	0.57	4,050.00	23.00	0.80	134.50	22.00	17.60
Arvidsjaur	RAV117	3.06	5.80	2.00	5.60	77.70	2.72	<0.05	22.30	0.23	1.33	211.00	63.00	1.60	15.70	78.00	264.00
Arvidsjaur	RAV118	1.75	1.70	1.00	3.10	80.00	1.28	0.18	104.50	0.12	0.70	5,370.00	10.00	1.70	167.00	55.00	181.50
Arvidsjaur	RAV119	0.20	2.50	2.00	2.50	60.00	0.79	<0.05	25.00	0.11	1.13	623.00	32.00	0.30	9.60	9.00	200.00
Arvidsjaur	RAV120	1.25	6.10	1.00	4.70	89.50	1.25	0.17	35.50	0.18	0.54	**10,400.00**	18.00	0.70	150.00	214.00	270.00
Arvidsjaur	RAV121	0.20	2.90	2.00	2.50	55.80	0.55	<0.05	12.05	0.12	0.81	77.10	44.00	0.40	9.40	16.00	202.00
Arvidsjaur	RAV122	1.05	0.80	3.00	2.20	9.70	0.80	<0.05	7.28	0.13	0.02	21.10	83.00	0.20	11.40	293.00	183.50
Arvidsjaur	RAV123	1.06	3.00	2.00	4.70	168.50	1.04	<0.05	9.24	0.17	0.18	857.00	2.00	0.40	57.70	97.00	**500.00**

Criteria	JORC Code explanation	Commentary															
Arvidsjaur	R0019	5.83	7.10	2.00	2.10	169.50	1.08	<0.05	6.15	0.36	0.28	850.00	82.00	0.60	105.00	188.00	314.00
Arvidsjaur	R0118	3.20	2.80	2.00	0.40	52.50	0.18	<0.05	1.39	0.08	0.12	25.20	24.00	0.30	9.50	23.00	21.90
Berg	GIL001	0.07	1.90	1.00	2.00	45.60	0.85	0.00	121.50	0.10	1.78	11.70	4.00	1.30	63.20	17.00	139.50
Berg	GIL002	0.09	2.30	1.00	5.50	38.80	0.94	0.00	125.00	0.11	1.98	24.80	3.00	1.80	40.60	14.00	101.50
Berg	GIL003	0.15	8.50	1.00	1.00	80.90	0.59	0.00	7.44	0.18	0.87	2.30	16.00	0.30	5.00	57.00	205.00
Berg	GIL004	0.09	34.70	1.00	2.90	123.50	4.72	0.00	17.25	0.59	2.32	126.00	84.00	2.70	11.40	167.00	34.50
Berg	GIL005	0.12	8.00	1.00	14.40	19.20	1.69	0.00	27.50	0.14	0.84	13.40	3.00	2.00	22.70	87.00	156.00
Berg	GIL006	0.29	3.40	1.00	6.20	36.10	1.27	0.00	18.40	0.07	0.60	28.00	2.00	10.20	41.00	23.00	258.00
Berg	GIL007	0.18	14.00	1.00	1.60	106.50	1.25	0.23	145.50	0.25	1.71	609.00	59.00	1.70	57.00	57.00	31.00
Berg	GIL008	0.08	15.90	1.00	3.50	135.00	1.69	0.05	27.10	0.23	0.62	139.00	57.00	0.80	11.40	128.00	256.00
Berg	GIL009	0.10	14.80	1.00	3.30	130.00	1.66	0.05	34.30	0.21	0.53	118.50	53.00	0.80	14.10	110.00	248.00
Berg	GIL010	0.10	2.00	1.00	11.10	54.10	1.16	0.00	72.60	0.08	2.24	25.10	8.00	1.40	91.20	36.00	214.00
Berg	GIL011	0.14	2.00	0.05	4.40	47.40	1.12	0.00	82.10	0.08	1.38	21.80	4.00	0.40	23.50	42.00	162.50
Berg	GIL101	0.11	7.20	2.00	4.00	6.90	2.42	<0.05	184.50	0.20	1.13	54.40	16.00	1.30	55.70	68.00	**500.00**
Berg	GIL102	0.09	4.00	3.00	6.70	34.40	1.03	<0.05	48.60	0.25	0.70	47.10	18.00	0.60	11.00	63.00	**500.00**
Berg	GIL103	0.23	18.40	2.00	38.40	4.10	6.89	<0.05	110.00	0.44	5.27	24.90	8.00	4.60	58.20	179.00	432.00
Berg	GIL104	0.20	0.30	2.00	1.30	30.00	0.13	<0.05	25.80	0.01	1.41	22.40	3.00	0.30	30.50	4.00	216.00
Berg	GIL105	0.17	1.60	2.00	0.80	94.00	0.09	0.40	12.10	0.01	0.17	3.50	3.00	0.20	4.70	12.00	64.20
Berg	GIL106	0.18	18.40	2.00	6.10	114.00	1.96	0.13	59.60	0.27	0.57	365.00	68.00	1.00	14.70	122.00	338.00
Berg	GIL107	0.13	13.20	2.00	3.20	175.50	1.22	0.06	33.00	0.22	0.57	61.70	52.00	0.70	14.10	103.00	162.50
Hotagen	HOT005	0.24	3.20	2.00	7.30	65.50	1.78	<0.05	22.10	0.14	1.80	7.10	14.00	0.30	44.80	37.00	134.00
Hotagen	HOT006	0.13	2.70	2.00	3.30	47.80	1.78	<0.05	25.90	0.11	1.07	6.80	3.00	0.30	44.20	27.00	140.00
Hotagen	HOT007	0.18	2.20	2.00	2.00	61.70	1.99	<0.05	28.60	0.12	0.98	16.80	4.00	0.40	77.20	33.00	168.50
Hotagen	HOT009	0.38	4.80	2.00	2.00	116.00	0.99	<0.05	14.75	0.19	1.41	4.20	14.00	0.80	35.10	51.00	273.00
Hotagen	HOT010	0.42	5.10	<1	1.90	103.00	0.95	<0.05	12.80	0.17	1.56	3.40	12.00	1.30	31.30	52.00	242.00
Hotagen	HOT011	6.22	1.00	1.00	0.90	12.70	0.32	<0.05	33.60	0.11	2.12	174.00	17.00	10.90	4.90	6.00	82.50
Hotagen	HOT013	0.36	2.50	<1	1.90	141.00	1.37	<0.05	11.65	0.10	0.82	3.60	25.00	0.40	26.20	3.00	100.50
Hotagen	HOT014	0.24	5.20	1.00	3.10	48.00	1.16	<0.05	24.00	0.18	1.43	463.00	9.00	0.80	38.30	51.00	167.50
Hotagen	HOT015	0.74	6.60	1.00	3.80	52.20	1.69	0.12	35.20	0.22	2.69	4,410.00	20.00	3.80	174.00	89.00	212.00
Hotagen	HOT016	2.00	7.10	3.00	4.60	50.60	1.48	0.28	35.40	0.23	3.62	**10,100.00**	20.00	5.50	263.00	105.00	239.00

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Hotagen	HOT018	0.41	2.10	2.00	12.50	14.40	4.17	<0.05	27.80	0.03	5.86	343.00	6.00	3.40	22.80	59.00	144.50
Hotagen	HOT019	1.12	2.80	3.00	12.80	24.80	4.24	<0.05	53.30	0.06	3.78	6,240.00	4.00	5.70	403.00	30.00	178.00
Vilhelmina	GEN001	1.85	1.30	1.00	1.20	9.60	0.36	0.01	5.54	0.09	4.92	1.40	7.00	0.50	10.10	2.00	135.50
Vilhelmina	GEN002	11.35	0.50	0.05	0.50	5.70	0.18	0.01	3.33	0.04	10.90	1.10	3.00	0.20	3.40	206.00	56.10
Vilhelmina	VIL001	5.92	14.20	5.00	3.90	34.20	1.33	0.23	9.98	0.56	1.62	18.40	469.00	3.70	13.70	13.00	130.50
Vilhelmina	VIL002	4.03	7.20	3.00	2.00	34.30	0.73	0.20	7.21	0.30	2.35	26.70	258.00	1.80	12.20	12.00	105.00
Vilhelmina	VIL003	4.01	8.00	2.00	2.10	31.10	0.80	0.16	5.27	0.33	2.68	19.00	308.00	2.50	7.80	24.00	97.70
Vilhelmina	VIL004	0.27	6.20	0.05	1.80	109.50	0.65	0.01	8.96	0.24	0.62	2.50	43.00	0.80	18.20	108.00	141.00
Vilhelmina	VIL005	5.49	12.90	5.00	2.80	38.20	1.08	0.38	11.75	0.46	3.45	44.40	298.00	2.70	15.30	11.00	162.50
Vilhelmina	VIL006	6.24	10.90	5.00	2.80	35.30	1.08	0.25	10.45	0.45	2.49	42.40	333.00	2.70	16.20	8.00	166.00
Vilhelmina	VIL007	2.93	15.20	1.00	3.30	80.10	1.14	0.07	15.55	0.51	2.29	10.40	359.00	2.20	20.70	25.00	204.00
Vilhelmina	VIL008	3.31	12.80	1.00	2.90	90.00	1.05	0.10	13.55	0.47	2.60	8.70	562.00	2.10	18.00	31.00	172.00
Vilhelmina	VIL009	1.49	8.50	2.00	1.70	19.80	0.91	0.05	10.50	0.42	1.38	7.20	164.00	1.60	22.10	7.00	216.00
Vilhelmina	VIL010	5.42	15.20	6.00	3.40	21.70	1.29	0.25	5.73	0.54	7.42	27.70	614.00	4.10	10.20	16.00	124.00
Vilhelmina	VIL011	2.66	18.20	2.00	3.70	21.60	1.24	0.20	12.55	0.56	6.59	9.00	258.00	2.20	21.10	16.00	163.00
Vilhelmina	VIL012	2.04	13.00	1.00	2.90	27.50	1.10	0.09	13.90	0.53	2.20	7.00	545.00	2.10	20.30	21.00	199.00
Vilhelmina	VIL013	0.33	5.60	0.05	1.70	48.60	0.57	0.01	7.96	0.21	0.74	2.10	42.00	0.60	17.50	74.00	123.00
Vilhelmina	VIL014	2.73	16.50	1.00	3.90	28.70	1.32	0.28	8.83	0.59	5.80	19.80	465.00	3.00	17.20	15.00	161.50
Vilhelmina	VIL015	1.49	9.40	0.05	2.00	26.40	0.76	0.01	10.65	0.37	1.42	19.70	139.00	1.50	31.60	243.00	162.00
Vilhelmina	VIL016	1.32	11.80	2.00	2.30	28.10	0.99	0.01	12.00	0.44	1.69	5.80	160.00	1.80	20.90	15.00	172.50
Vilhelmina	VIL017	3.54	21.00	3.00	3.60	28.10	1.26	0.09	14.05	0.56	4.32	14.50	265.00	2.40	23.00	16.00	150.00
Vilhelmina	VIL018	0.42	11.00	0.05	2.20	25.10	0.84	0.01	11.10	0.39	0.58	2.50	65.00	1.20	20.80	29.00	175.00
Vilhelmina	VIL101	6.97	13.00	6.00	3.50	25.30	1.36	0.38	13.30	0.58	1.54	27.20	875.00	2.90	14.00	14.00	152.00
Vilhelmina	VIL102	4.78	14.70	6.00	3.60	13.40	1.22	0.31	8.14	0.56	4.11	21.20	385.00	2.90	10.80	18.00	139.00
Vilhelmina	VIL103	3.81	13.60	3.00	3.30	47.50	1.22	0.28	13.65	0.53	1.32	19.00	254.00	3.60	18.40	25.00	142.00
Vilhelmina	VIL104	4.59	8.30	3.00	2.20	95.40	0.92	0.17	6.64	0.41	2.13	16.80	251.00	1.90	10.10	6.00	64.10
Vilhelmina	VIL105	0.30	14.20	2.00	2.40	89.50	1.16	<0.05	18.20	0.39	0.99	4.60	75.00	1.40	49.10	61.00	180.00
Krokom	HOT001	0.35	18.00	3.00	3.20	19.30	0.88	<0.05	19.75	0.49	3.72	25.40	227.00	1.10	61.60	29.00	163.50
Krokom	HOT002	0.91	23.60	3.00	3.80	29.70	1.07	<0.05	18.25	0.61	2.92	16.00	210.00	1.30	29.20	49.00	185.00
Krokom	HOT003	2.27	14.60	2.00	3.30	7.70	0.99	0.34	14.30	0.44	2.93	34.60	538.00	2.10	12.70	25.00	132.00

Krokom	HOT004	8.66	11.80	6.00	2.70	13.70	0.98	0.33	18.55	0.43	3.58	179.00	1,265.00	2.20	70.90	272.00	112.50
Krokom	HOT008	2.51	9.20	6.00	2.00	28.70	0.34	0.31	9.77	0.20	3.18	50.70	577.00	1.60	13.60	260.00	77.20
Krokom	HOT012	8.99	8.30	5.00	2.50	47.30	0.98	0.32	6.87	0.43	5.42	23.40	846.00	2.90	14.40	35.00	116.00
Krokom	HOT017	10.05	12.60	5.00	2.90	18.60	1.14	0.48	9.27	0.47	5.19	32.10	897.00	4.30	3.60	9.00	140.50

Project	Sample ID	Dy_ppm	Er_ppm	Eu_ppm	Gd_ppm	Ho_ppm	Lu_ppm	Nd_ppm	Pr_ppm	Sm_ppm	Tb_ppm	Tm_ppm	Yb_ppm	U3O8_ppm	TREO_ppm	C Graphitic_%	C Organic_%
Arvidsjaur	RAV001	11.05	7.18	0.46	9.39	2.24	1.04	49.20	12.70	9.74	1.53	1.00	7.26	12.26	416.98		
Arvidsjaur	RAV002	7.38	4.81	0.62	6.71	1.52	0.75	40.90	10.85	7.45	1.06	0.74	5.41	7.31	337.27		
Arvidsjaur	RAV003	8.22	4.48	2.43	10.10	1.50	0.62	59.10	14.05	11.55	1.34	0.59	4.03	3.77	391.38		
Arvidsjaur	RAV004	14.30	8.28	2.81	15.75	2.82	1.14	71.70	15.80	16.35	2.30	1.14	7.72	5.90	483.33		
Arvidsjaur	RAV005	18.65	12.10	2.71	16.40	3.88	1.58	83.80	21.10	18.10	2.53	1.70	11.35	198.70	675.22		
Arvidsjaur	RAV006	32.00	17.35	6.46	32.30	6.01	2.07	170.50	41.20	34.10	4.91	2.31	15.50	417.44	1,252.57		
Arvidsjaur	RAV007	18.10	10.65	2.68	16.30	3.64	1.38	58.50	12.80	15.10	2.59	1.48	9.81	627.33	466.50		
Arvidsjaur	RAV008	4.09	2.22	0.74	4.78	0.79	0.32	33.00	9.61	5.98	0.69	0.30	2.09	19.34	272.68		
Arvidsjaur	RAV009	6.76	4.06	1.31	6.89	1.33	0.57	36.60	8.76	7.56	1.00	0.59	4.01	6.13	279.71		
Arvidsjaur	RAV010	6.67	4.19	1.30	7.08	1.34	0.55	36.10	9.09	7.27	1.02	0.58	3.89	4.36	283.35		
Arvidsjaur	RAV011	2.11	1.20	0.80	2.16	0.40	0.16	8.00	1.73	1.88	0.31	0.16	1.09	0.47	78.63		
Arvidsjaur	RAV012	38.20	20.90	4.29	30.00	7.43	1.99	156.00	37.70	29.40	5.38	2.63	15.45	1,397.35	1,172.62		
Arvidsjaur	RAV013	13.70	7.18	3.15	15.75	2.48	1.04	86.10	21.60	17.40	2.31	1.01	7.13	3,950.32	620.22		
Arvidsjaur	RAV014	34.70	20.00	3.98	31.90	6.64	2.75	167.50	40.10	34.20	4.98	2.85	19.55	1,880.82	1,198.71		
Arvidsjaur	RAV015	6.95	4.07	1.40	7.31	1.34	0.55	45.80	11.70	8.37	1.04	0.57	3.87	14.39	348.43		
Arvidsjaur	RAV016	2.86	1.93	0.29	2.82	0.58	0.38	18.10	4.98	3.68	0.42	0.32	2.50	12.03	151.78		
Arvidsjaur	RAV017	37.70	21.00	10.65	57.90	7.46	2.81	186.00	33.70	47.90	6.77	2.73	19.10	**14,327.28**	1,258.76		
Arvidsjaur	RAV018	16.60	9.42	2.92	14.30	2.93	1.43	55.00	12.85	14.05	2.49	1.34	9.51	2,629.62	435.16		
Arvidsjaur	RAV019	16.95	9.65	2.77	14.15	2.99	1.38	56.20	13.85	14.65	2.51	1.33	10.35	2,959.79	512.16		
Arvidsjaur	RAV020	14.00	7.97	2.84	13.95	2.47	1.21	89.20	22.40	16.45	2.23	1.08	7.65	1,185.10	611.73		
Arvidsjaur	RAV021	18.65	9.62	4.28	20.40	3.06	1.34	155.00	36.50	27.20	3.05	1.34	9.16	3,195.63	913.62		
Arvidsjaur	RAV022	233.00	160.00	13.20	165.00	48.10	13.75	246.00	53.90	95.40	29.80	18.50	102.00	3,207.42	2,840.42		
Arvidsjaur	RAV023	18.90	11.05	2.98	16.35	3.38	1.48	59.30	13.65	15.40	2.85	1.50	10.30	1,986.95	474.09		
Arvidsjaur	RAV024	15.60	7.87	3.92	19.05	2.53	1.18	186.50	49.60	26.30	2.66	1.12	7.74	1,261.74	1,192.91		

Criteria	JORC Code explanation																
												Commentary					
Arvidsjaur	RAV025	18.80	10.45	4.27	20.80	3.28	1.52	155.00	38.30	25.50	3.00	1.46	10.05	2,452.74	1,006.11		
Arvidsjaur	RAV026	16.30	9.63	2.58	16.85	2.96	1.50	142.00	36.40	21.90	2.55	1.38	9.47	2,352.50	955.47		
Arvidsjaur	RAV027	16.00	8.69	2.21	16.40	2.79	1.11	98.10	23.60	17.20	2.51	1.13	7.49	541.25	646.20		
Arvidsjaur	RAV028	18.50	9.90	2.96	20.50	3.20	1.28	59.70	12.25	17.10	3.01	1.23	8.07	2,641.41	493.91		
Arvidsjaur	RAV030	21.80	12.70	4.76	18.70	3.83	1.74	89.10	21.50	19.20	3.23	1.78	12.20	1,062.46	660.07		
Arvidsjaur	RAV032	13.50	8.43	1.80	13.00	2.53	1.06	58.00	14.30	12.90	1.98	1.09	7.94	4,693.22	499.37		
Arvidsjaur	RAV033	9.42	5.84	1.16	8.68	1.70	0.81	42.70	10.95	9.62	1.42	0.85	5.83	456.35	357.30		
Arvidsjaur	RAV034	20.10	11.00	2.90	21.00	3.43	1.39	115.50	28.80	23.30	3.22	1.46	9.55	1,568.34	801.87		
Arvidsjaur	RAV035	4.05	3.06	0.28	3.81	0.88	0.48	22.90	6.38	4.68	0.63	0.44	3.39	7.19	199.42		
Arvidsjaur	RAV036	4.96	3.64	0.32	4.58	1.01	0.58	23.60	6.43	5.33	0.79	0.52	3.86	9.43	213.00		
Arvidsjaur	RAV037	7.74	5.56	0.08	7.10	1.60	0.77	28.90	7.20	7.38	1.19	0.75	5.65	62.97	246.71		
Arvidsjaur	RAV038	2.84	2.15	0.32	3.01	0.61	0.38	24.00	6.70	4.15	0.46	0.32	2.44	114.97	198.27		
Arvidsjaur	RAV039	8.46	4.83	1.99	8.05	1.58	0.51	26.90	6.26	7.46	1.32	0.59	3.88	1.65	285.97		
Arvidsjaur	RAV040	14.80	8.02	1.45	14.65	2.58	0.86	80.50	21.70	16.25	2.31	0.98	6.89	4,587.09	605.35		
Arvidsjaur	RAV041	6.57	4.11	1.34	7.01	1.29	0.54	37.20	10.15	8.19	1.10	0.53	3.93	2,523.49	312.87		
Arvidsjaur	RAV042	6.20	5.18	0.17	3.98	1.42	0.75	9.90	2.46	3.14	0.82	0.76	5.71	43.51	137.49		
Arvidsjaur	RAV043	13.50	8.56	1.71	14.80	2.65	1.14	125.00	33.20	20.10	2.26	1.16	8.39	13.91	885.53		
Arvidsjaur	RAV044	25.90	18.35	0.49	18.15	5.34	1.92	46.60	12.45	15.15	3.69	2.42	16.15	143.27	550.70		
Arvidsjaur	RAV045	11.45	8.89	0.80	9.95	2.40	1.46	54.80	13.00	11.40	1.76	1.32	10.10	1,515.27	393.50		
Arvidsjaur	RAV046	4.98	3.45	0.96	4.49	0.99	0.49	19.40	4.88	4.79	0.77	0.48	3.57	2,464.53	179.16		
Arvidsjaur	RAV106	4.62	2.62	0.90	4.74	0.80	0.44	40.50	11.95	6.51	0.74	0.39	2.72	604.93	296.08		
Arvidsjaur	RAV108	41.00	20.40	3.54	43.50	6.65	1.90	163.50	38.60	38.90	6.52	2.36	15.45	**40,092.80**	1,282.07		
Arvidsjaur	RAV109	46.20	21.60	3.88	45.40	7.24	2.10	113.00	23.30	40.00	7.58	2.66	18.35	7,770.93	925.88		
Arvidsjaur	RAV110	4.76	2.80	2.09	7.92	0.84	0.50	64.30	16.85	10.95	0.91	0.39	2.85	2,199.21	405.61		
Arvidsjaur	RAV111	8.58	4.96	1.02	9.36	1.53	0.62	46.40	11.40	10.15	1.36	0.60	4.62	4,138.99	383.91		
Arvidsjaur	RAV112	5.22	2.73	0.84	5.49	1.02	0.33	17.00	3.93	4.73	0.85	0.36	2.23	**11,556.16**	219.15		
Arvidsjaur	RAV113	6.38	3.56	1.40	7.11	1.26	0.50	43.40	11.15	8.97	1.07	0.50	3.55	1,839.55	338.85		
Arvidsjaur	RAV114	3.74	2.33	0.91	4.00	0.75	0.35	25.80	6.56	5.23	0.60	0.33	2.41	1,094.30	208.21		
Arvidsjaur	RAV115	5.90	4.73	0.72	9.64	1.32	1.75	138.50	45.30	18.80	1.14	0.92	8.59	132.66	1,098.96		
Arvidsjaur	RAV116	23.60	16.65	1.26	19.95	4.67	2.05	124.50	34.10	21.60	3.34	2.28	16.65	4,775.76	951.48		

Criteria	JORC Code explanation	Commentary															
Arvidsjaur	RAV117	2.93	1.56	0.50	3.75	0.55	0.29	37.90	11.60	5.43	0.51	0.24	1.85	248.81	313.68		
Arvidsjaur	RAV118	27.90	19.90	1.80	21.20	5.53	2.48	93.80	21.20	21.20	3.76	2.69	19.90	6,332.30	749.24		
Arvidsjaur	RAV119	1.91	1.12	0.30	2.24	0.37	0.18	31.20	10.45	3.72	0.32	0.17	1.21	734.64	274.49		
Arvidsjaur	RAV120	25.70	16.60	1.67	22.50	4.97	2.03	107.00	24.30	22.70	3.67	2.09	15.30	**12,263.68**	778.34		
Arvidsjaur	RAV121	1.72	1.04	0.30	2.50	0.35	0.25	36.40	10.90	4.89	0.32	0.18	1.51	90.92	269.93		
Arvidsjaur	RAV122	2.29	1.50	0.41	2.82	0.49	0.37	33.70	9.18	4.85	0.37	0.25	2.05	24.88	226.99		
Arvidsjaur	RAV123	10.40	6.36	1.94	10.30	2.18	0.93	39.90	9.45	10.40	1.60	0.90	6.56	1,010.57	338.79		
Arvidsjaur	R0019	14.20	10.15	1.60	9.87	3.18	1.29	26.00	5.59	7.45	1.88	1.57	10.65	1,002.32	312.87		
Arvidsjaur	R0118	1.48	1.12	0.25	1.16	0.34	0.20	4.80	1.18	1.08	0.20	0.18	1.49	29.72	50.14		
Berg	GIL001	10.65	6.97	0.37	9.68	2.22	0.97	60.90	18.45	10.05	1.50	1.02	6.86	13.80	571.31		
Berg	GIL002	6.42	4.12	0.22	5.90	1.34	0.65	49.40	15.70	7.37	0.91	0.62	4.56	29.24	457.55		
Berg	GIL003	1.44	0.48	1.25	2.91	0.21	0.07	28.50	7.99	4.19	0.31	0.06	0.36	2.71	206.81		
Berg	GIL004	3.01	1.06	0.62	4.15	0.43	0.11	21.50	5.80	4.47	0.57	0.13	0.74	148.58	204.07		
Berg	GIL005	2.72	2.42	0.18	1.62	0.66	0.51	2.80	0.75	0.91	0.33	0.41	3.25	15.80	72.26		
Berg	GIL006	5.29	4.88	0.35	3.46	1.29	0.95	8.30	2.20	2.35	0.64	0.78	5.72	33.02	134.20		
Berg	GIL007	18.50	4.25	1.38	29.00	2.33	0.21	134.00	33.30	32.20	3.80	0.40	1.92	718.13	852.37		
Berg	GIL008	2.73	1.18	0.53	3.71	0.46	0.17	19.80	4.94	4.09	0.51	0.15	1.06	163.91	159.43		
Berg	GIL009	3.60	1.58	0.54	4.31	0.59	0.19	23.20	5.66	5.04	0.59	0.18	1.24	139.74	180.30		
Berg	GIL010	15.75	10.20	0.46	14.90	3.21	1.73	79.30	22.90	15.20	2.33	1.58	12.00	29.60	703.77		
Berg	GIL011	4.16	2.39	0.39	4.78	0.82	0.41	38.80	11.65	7.58	0.73	0.36	2.60	25.71	299.87		
Berg	GIL101	7.11	7.89	0.15	3.31	2.00	1.62	2.40	0.55	1.20	0.75	1.27	10.25	64.15	135.21		
Berg	GIL102	1.74	1.62	0.35	1.05	0.44	0.47	2.40	0.61	0.79	0.22	0.30	2.55	55.54	45.63		
Berg	GIL103	6.74	7.94	0.06	3.57	2.11	2.09	2.80	0.69	1.28	0.73	1.48	10.05	29.36	159.07		
Berg	GIL104	4.53	3.86	0.37	3.80	1.18	0.80	16.40	4.21	3.66	0.61	0.66	5.91	26.41	152.34		
Berg	GIL105	1.24	0.47	0.46	2.64	0.17	0.09	16.70	4.29	4.48	0.30	0.07	0.50	4.13	102.02		
Berg	GIL106	4.01	1.51	0.57	5.83	0.64	0.20	35.20	9.25	7.51	0.78	0.20	1.37	430.41	269.33		
Berg	GIL107	3.32	1.32	0.65	5.69	0.54	0.15	40.60	10.45	7.89	0.69	0.16	1.02	72.76	284.52		
Hotagen	HOT005	6.90	4.72	0.27	6.35	1.48	0.74	37.40	10.95	7.68	1.02	0.72	5.33	8.37	325.59		
Hotagen	HOT006	6.96	4.39	0.26	6.91	1.49	0.70	36.90	10.20	7.95	1.08	0.67	5.00	8.02	317.87		
Hotagen	HOT007	10.45	7.60	0.24	7.72	2.34	1.13	15.10	3.84	5.40	1.42	1.18	8.38	19.81	230.51		

Criteria	JORC Code explanation	Commentary															
Hotagen	HOT009	5.05	2.97	1.25	5.80	1.02	0.45	46.10	12.60	8.09	0.84	0.45	3.08	4.95	362.93		
Hotagen	HOT010	4.60	2.81	1.04	5.09	0.91	0.42	40.20	12.10	7.15	0.81	0.41	2.80	4.01	325.35		
Hotagen	HOT011	1.12	0.63	0.16	0.88	0.20	0.10	4.10	1.09	0.93	0.18	0.10	0.71	205.18	42.53		
Hotagen	HOT013	4.15	2.85	0.17	3.40	0.88	0.49	21.40	6.50	4.19	0.65	0.44	3.25	4.25	194.57		
Hotagen	HOT014	6.40	3.71	0.49	5.81	1.26	0.49	42.40	13.20	8.05	1.06	0.50	3.20	545.97	263.15		
Hotagen	HOT015	33.60	23.00	1.56	26.20	6.45	3.10	97.10	23.90	26.70	4.70	3.15	23.70	5,200.27	1,899.22		
Hotagen	HOT016	66.20	46.30	2.35	36.80	13.00	5.67	49.00	9.98	26.60	8.04	6.47	47.90	**11,909.92**	1,384.90		
Hotagen	HOT018	2.79	2.32	0.06	1.90	0.60	0.66	5.00	1.38	1.35	0.34	0.39	3.47	404.47	306.57		
Hotagen	HOT019	59.00	45.50	1.12	37.70	12.55	7.06	100.00	26.40	32.70	7.57	6.88	51.90	7,358.21	1,262.60		
Vilhelmina	GEN001	2.13	0.99	0.39	2.94	0.35	0.14	13.90	3.82	3.76	0.43	0.12	0.81	1.65	119.83		
Vilhelmina	GEN002	0.78	0.35	0.15	1.24	0.14	0.06	8.80	2.54	1.70	0.17	0.05	0.45	1.30	73.53		
Vilhelmina	VIL001	2.49	1.48	0.81	3.28	0.45	0.26	35.50	10.45	5.55	0.44	0.22	1.54	21.70	279.67	0.14	8.28
Vilhelmina	VIL002	1.98	1.24	0.58	2.39	0.40	0.19	22.60	7.01	3.70	0.34	0.17	1.24	31.48	193.19	0.20	6.49
Vilhelmina	VIL003	1.29	0.74	0.50	1.70	0.24	0.14	21.00	6.69	3.20	0.23	0.11	0.89	22.40	188.70	0.07	5.22
Vilhelmina	VIL004	3.50	2.01	0.86	3.66	0.66	0.30	25.60	7.03	4.96	0.59	0.30	2.01	2.95	201.32	0.03	0.18
Vilhelmina	VIL005	2.50	1.53	0.71	3.05	0.50	0.28	31.80	9.95	4.95	0.43	0.25	1.76	52.36	285.83	0.17	8.10
Vilhelmina	VIL006	2.67	1.70	0.79	3.24	0.55	0.28	33.70	10.25	5.24	0.47	0.28	1.72	50.00	291.98	0.14	7.08
Vilhelmina	VIL007	3.72	2.39	0.88	3.46	0.74	0.46	39.70	11.55	6.23	0.56	0.43	2.82	12.26	313.40	0.06	0.97
Vilhelmina	VIL008	3.33	2.23	0.66	2.83	0.70	0.41	30.00	9.22	4.18	0.49	0.37	2.54	10.26	254.13	0.05	1.07
Vilhelmina	VIL009	4.01	2.78	0.87	3.88	0.84	0.47	28.00	7.51	4.84	0.58	0.40	2.92	8.49	224.96	0.04	0.58
Vilhelmina	VIL010	1.73	1.10	0.59	2.22	0.36	0.21	30.20	8.88	3.95	0.27	0.19	1.28	32.66	250.80	0.12	10.60
Vilhelmina	VIL011	4.03	2.55	0.97	4.23	0.80	0.45	37.00	10.75	6.50	0.64	0.41	2.75	10.61	309.45	0.07	3.30
Vilhelmina	VIL012	3.60	2.37	0.74	3.15	0.73	0.44	35.20	10.25	5.35	0.56	0.38	2.67	8.25	283.05	0.05	1.17
Vilhelmina	VIL013	3.48	1.88	0.94	3.80	0.65	0.30	21.60	6.00	4.52	0.58	0.31	1.96	2.48	174.50	0.03	0.25
Vilhelmina	VIL014	3.47	1.96	1.28	4.84	0.68	0.32	42.70	11.85	7.68	0.65	0.33	2.05	23.35	310.57	0.10	6.61
Vilhelmina	VIL015	5.42	2.98	1.04	5.11	1.04	0.43	29.30	8.90	5.75	0.82	0.43	2.94	23.23	267.04	0.03	0.50
Vilhelmina	VIL016	3.76	2.49	0.85	3.69	0.77	0.41	28.50	7.86	4.66	0.53	0.38	2.74	6.84	233.27	0.05	0.89
Vilhelmina	VIL017	4.54	2.76	1.22	5.08	0.90	0.43	43.90	11.75	7.66	0.72	0.40	2.86	17.10	337.20	0.09	2.75
Vilhelmina	VIL018	4.31	2.33	1.24	5.19	0.79	0.40	33.80	9.51	7.00	0.76	0.37	2.46	2.95	260.12	0.03	0.11
Vilhelmina	VIL101	2.58	1.70	0.80	3.47	0.54	0.30	35.40	10.05	5.46	0.46	0.25	1.93	32.07	275.45	0.97	10.05

Criteria	JORC Code explanation	Commentary															
Vilhelmina	VIL102	1.98	1.16	0.75	2.97	0.39	0.21	36.90	10.65	5.20	0.39	0.19	1.43	25.00	293.96	1.04	12.90
Vilhelmina	VIL103	3.48	2.05	1.20	4.97	0.71	0.33	47.20	12.55	8.03	0.63	0.32	2.25	22.40	348.92	0.07	7.02
Vilhelmina	VIL104	1.47	0.93	0.54	2.22	0.30	0.14	29.80	8.65	4.10	0.26	0.14	0.98	19.81	240.58	0.29	4.42
Vilhelmina	VIL105	9.94	5.21	1.94	12.50	1.86	0.69	54.70	12.35	14.15	1.77	0.71	4.96	5.42	392.47	0.02	0.20
Krokom	HOT001	11.35	5.57	2.55	13.90	2.14	0.64	69.70	16.50	15.90	1.95	0.73	4.63	29.95	512.55	0.42	0.58
Krokom	HOT002	6.33	3.45	1.62	8.49	1.16	0.53	48.50	12.15	10.90	1.13	0.48	3.62	18.87	356.21	0.43	0.71
Krokom	HOT003	2.19	1.33	0.44	2.18	0.47	0.19	16.50	4.68	2.80	0.34	0.20	1.38	40.80	157.28	0.83	1.15
Krokom	HOT004	10.80	6.31	2.62	11.95	2.26	0.74	69.90	18.75	13.70	1.76	0.86	5.67	211.08	556.77	4.67	7.66
Krokom	HOT008	2.34	1.42	0.57	2.81	0.48	0.22	12.80	3.05	3.34	0.40	0.20	1.43	59.79	108.38	6.00	6.56
Krokom	HOT012	2.25	1.38	0.49	2.24	0.47	0.20	11.00	2.74	2.48	0.37	0.19	1.32	27.59	100.41	9.87	10.10
Krokom	HOT017	0.53	0.37	0.11	0.63	0.11	0.12	3.50	0.86	0.82	0.10	0.06	0.55	37.85	43.44	11.70	13.25

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.*	• Although some of the historic exploration drill holes reported high-interest or potentially economic intersections of uranium mineralisation, further systematic exploration, including high-resolution geophysical surveying and geochemical sampling, are recommended to define additional targets and/or extensions to the mineralised intersections prior to drilling. • Given the greenfields stage of the projects, the Exploration Strategy will initially be driven by modern, high-resolution airborne geophysical techniques, including Electro-Magnetics ('EM'), magnetics and radiometrics. • The geophysical data will be processed and interpreted before being integrated with both the historical and Neu Horizon exploration datasets to define high-priority targets for geochemical sampling, which will include till sampling and/or radon gas sampling. Both techniques have proven highly effective at defining geochemical anomalies within these terrains, which are often covered by glacial tills. • The combination of geophysical and geochemical targets would be used to define drill-targets for testing.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, 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.*	• N/A as no historical drill information is currently being presented for the purpose of Mineral Resource estimation. • The Competent Person assessed and interrogated the quality of the geological mapping, spectrometer survey and rock-chip sampling data collected by Neu Horizon and considers the methodologies used sufficient for the current stage of exploration.

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, Dr. Peter Siegfried, carried out a site visit to the Arvidsjaur, Hotagen and Vilhelmina Projects between the 14th and 18th of October 2025.
		• The site visit was facilitated by Mr. Conrad Ocker, the Exploration Manager for Neu Horizon.
		• The Berg and Krokom Projects were not visited during the site visit. The Berg Project was not visited due to time limitations and the Krokom Project was not visited as the Exploration Permits were only applied for after the site visit and based on recommendations from the Competent Person.
		• During the site visit, the Competent Person:
		  ○ Validated the location of a selection of drill collars from historical drilling carried out over the Arvidsjaur and Hotagen Projects;
		  ○ Validated the presence of in-situ uranium mineralisation over the Arvidsjaur, Hotagen and Vilhelmina Projects;
		  ○ Collected representative rock-chip samples over the Hotagen Project;
		  ○ Confirmed the effectiveness of both ground and carborne radiometric surveying for validating and testing exploration targets; and
		  ○ Reviewed the work completed by Neu Horizon exploration team.

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.*	• N/A • To date, Neu Horizon has not conducted any drilling over any of their Swedish Exploration Permits. • In addition, historical drilling, predominantly by the SGU and, to a lesser extent, junior exploration companies were exploratory in nature and no Mineral Resource estimates have been calculated.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length*	• N/A

Criteria	JORC Code explanation	Commentary
	(along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	
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 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.*	• N/A
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• N/A
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• N/A
Mining factors or assumptions	• *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.*	• N/A

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *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.*	• N/A
Environmental factors or assumptions	• *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.*	• All of the projects are at the greenfields stage and the exploration methods used to date by Neu Horizon are considered non-invasive and therefore have had little to no impact on the environment. • Going forward, as per the Swedish Minerals Act, there are clear guidelines in place for carrying out exploration activities over Exploration Permits, in particular invasive exploration activities such as trenching or drilling. Neu Horizon are required to prepare and submit a formal Work Plan to the Mines Inspectorate outlining their proposed exploration plans. As part of this process, Neu Horizon are required to pay a 'Security Bond' to the Mines Inspectorate to cover any potential encroachments and environmental damages over the Land Owner's property. The amount of the 'Security Bond' will be determined by the Mines Inspectorate based on the proposed Work Program. • This formal process ensures that mitigation measures are considered and, if necessary, put in place to reduce the social and environmental impacts.
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.*	• N/A
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and*	• N/A

Criteria	JORC Code explanation	Commentary
	distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• N/A
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.*	• N/A

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.*	• N/A
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.*	• N/A – projects are greenfields without any Mineral Resource or Ore Reserve Estimates.
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*	• N/A

Criteria	JORC Code explanation	Commentary
	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.	
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• N/A
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.*	• N/A
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?*	• N/A

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.*	• N/A
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.*	• N/A
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.*	• N/A
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.*	• N/A
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.*	• N/A
Economic	• *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.*	• N/A

Criteria	JORC Code explanation	Commentary
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• N/A
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.*	• N/A
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).*	• N/A
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• N/A
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.*	• N/A

Criteria	JORC Code explanation	Commentary
	• *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.*	

ANNEXURE E – INDEPENDENT GEOLOGIST'S REPORT FOR CANADA

NEU HORIZON URANIUM

Exploration Target Summary
On the Woods Project
Northern Saskatchewan, Canada

Prepared for: Neu Horizon Uranium Limited
Level 10, Kyle House
27-31 Macquarie Street
Sydney, NSW 2000, Australia

Effective Date: December 3, 2025

Signature Date: May 14, 2026

Author: William C. Yeomans, B.Sc. (Honours), P.Geo.

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1 Executive Summary

William Yeomans, P.Geo., of Yeomans Geological Inc., was contracted by Neu Horizon Uranium Limited ACN 653 749 145 ("Neu Horizon," or the “Optionee”), located at Level 10, Kyle House, 27-31 Macquarie Street, Sydney, NSW 2000, Australia to prepare an independent technical report (the “Technical Report”) on Fortune Bay Corp.’s 100% owned Woods Uranium Projects ("the “Property” or “Properties"), located in northern Saskatchewan, Canada. The Properties consist of four (4) groups of mineral claims covering a total area of 35,207 hectares straddling the east to northeast trending Grease River Shear Zone (GRSZ). The GRSZ is an early-Proterozoic (1.92 Ga), 1-3 km wide ductile mylonitic fault zone that developed over a prolonged period of time during transpressive tectonism in the Rae Province. Several tectonically emplaced Domain boundaries are present along the GRSZ including the Beaverlodge, Train, Dodge and Tantato Domains. Individual groups of mineral claims comprising the Properties are underlain by one or more of these different Domains. The Saskatchewan government Mineral Deposit Index (SMDI) has documented individual mineral occurrences for uranium, rare earth elements (REEs), gold, iron formation, graphite and nickel within as well as flanking this regional basement tectonic structure.

Fortune Bay Corp. (the “Company”) entered into a definitive option agreement (the “Agreement”), with the “Optionee” on July 25, 2025. Pursuant to the Agreement, the Optionee will be granted the option (the “Option”) to acquire an eighty percent (80%) interest in the Properties located 30 km northeast of the Athabasca Basin, Saskatchewan. Under the terms of the Option, Neu Horizon can earn an 80% interest in the Property by spending Australian (“A”) $3,000,000 dollars on various exploration activities by 31 December 2026, including A$700,000 by 31 December 2025, issuing a total of A$750,000 worth of Neu Horizon shares as well as making a once off cash payment of A$50,000 to the Company. During the Option earn-in period, the Company will act as Project Operator in return for a 10% management fee on exploration expenditure. Upon fulfilling the obligations of the Option, a joint venture (“JV”) will be established between Neu Horizon and the Company.

The author is fully independent of the Company and Neu Horizon and is a Qualified Person (QP) as defined by NI 43-101 and the JORC Code (2012). The author takes responsibility for the preparation of all portions of this Technical Report. A helicopter-supported site inspection on the Properties was completed by the author, Neu Horizon and Fortune Bay personnel during a four (4) day period from September 11 to September 15, 2025. During that time, SMDI occurrences were visited, and historical airborne conductors were prospected to obtain a broad overview of this early-stage exploration Property. This report has been prepared in compliance with regulatory disclosure and reporting requirements outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves: the JORC Code (2012). The purpose of this report is to provide a summary review of historical work as well as provide a summary of potential exploration targets based on the historical exploration work compilation, geological field observations and sampling results.

This report has an Effective Date of 3 December, 2025, this being the most recent date on which Neu Horizon made material in its possession available to Yeomans Geological Inc., and Yeomans Geological Inc. is unaware of any material changes since that date.

1.1 Property Description and Location

The Woods Properties are located 800 kilometers north of Saskatoon in north-central Saskatchewan, between 16 and 75 kilometers north-northeast of the Fond du Lac Denesuline First Nation village, or alternatively 50 kilometers northwest of Stony Rapids. The village of Stony Rapids is serviced by an all-season gravel road that can be reached by driving northward 663 kilometers from the town of La Ronge, Saskatchewan. The communities of Fond du Lac and Stony Rapids both have paved airstrips that are serviced by scheduled air service from Saskatoon and Prince Albert. Stony Rapids also has an established base for float or ski-equipped aircraft that are available for charter, while Fond du Lac has a paved airstrip. During the winter months after freeze-up, an ice road connects Fond du Lac to Stony Rapids while during the summer months a barge operates between the two villages.

Most of the Properties are located on National Topographic System (NTS) map sheet 74-O while the most eastern claim block occurs on NTS sheet 74-P-12. The approximate geographic center of the Properties is located at UTM NAD 83 Zone 13N coordinate 417207E – 6602578N. Access to the Properties is by helicopter or by float plane into many lakes that are present throughout the region.

The topography is characterized by rolling to locally rugged hills and steep cliffs with intervening lowlands occupied by rivers, lakes, swamps and muskegs typical of the northern Canadian Shield. The most prominent topographic feature dominating the landscape throughout the Properties is the Grease River Shear Zone which defines a broad (1-3 km wide) major east northeast trending valley, with many of the lakes and rivers oriented parallel to this major linear geographic feature.

1.2 Mineral Tenure

The Woods Properties consist of four separate mineral claim blocks (mineral dispositions) straddling the GRSZ. These Properties include the Fir (1 mineral disposition), Spruce (4 mineral dispositions), Pine (9 mineral dispositions) and Aspen (7 mineral dispositions). The Properties occupy a combined area of 35,207 hectares on NTS mapsheets 74-O and 74-P-12.

1.3 Geology and Mineralization

All the Woods Properties occur in the Rae Province, which comprises the western part of the Churchill craton, one of the largest exposures of Archean crust in the world. Aphebian to Archean aged metamorphic and intrusive basement rocks underlying the Athabasca basin are exposed to the northeast of the Athabasca basin unconformity along the GRSZ on all the Properties.

The Rae Province is subdivided into four distinct lithostructural Domains including the Dodge, Train Lake, Beaverlodge and Tantato Domains on the Properties, each with their own age ranges of basement bedrock formation and deformation history. These individual Domains are bounded along the GRSZ as structural discontinuities, resulting from significant and prolonged episodes of dextral movement along the GRSZ. The Fir Property occurs entirely within the Beaverlodge Domain. The Spruce, Pine and Aspen Properties are transected by the GRSZ. However, each of these Properties have unique regional Domain boundaries along the GRSZ. The Spruce Property is partially underlain by the Beaverlodge, Tantato and Train Domains, while the Pine Property is predominantly underlain by the Train Domain with Tantato Domain exposure south of the GRSZ. The Aspen Property contains a triple point junction of the Train, Dodge, and Tantato Domains near its southwestern boundary within the GRSZ (Ogilvie, Lafrance and Normand, 2017).

The southeastern Beaverlodge Domain in the vicinity of the Properties consists of Archean aged, granulite facies granitoids, migmatitic granitic gneiss and pelitic gneiss that was subjected to retrograde amphibolite metamorphism (Ashton et al., 2006). The Train Domain is composed of migmatitic mafic to felsic rocks and amphibolitic granitoids subjected to upper amphibolite to granulite facies metamorphism. These rocks were intruded by quartz-monzonite, granodiorite, and leucocratic granodioritic to tonalitic bodies, later crosscut by younger Trans-Hudsonian leucogranitic pegmatites (Ashton et al., 1999). The Tantato Domain consists of Archaean aged garnetiferous felsic gneisses, amphibolites, granulite grade psammitic to pelitic gneisses, and local iron formation. Archaean intrusives include the Chipman mafic dyke/sill swarm, younger granitoid plutons and Early Proterozoic leucogranite and pegmatite (Mahan et al., 2001, 2003). The Dodge Domain consists primarily of Archean mafic to felsic hornblende quartzo-feldspathic, amphibolitic and minor hypersthene-garnet gneiss. Schlieren and charnockite are also present. These rocks have been subject to granulite facies metamorphism followed by an upper amphibolite overprint (Ashton et. al., 1999).

Documented mineral occurrences on the Woods properties are reported by the SMDI (https://mineraldeposits.saskatchewan.ca/). Uranium mineralization occurs on all six mineral claim blocks in the form of abundant pegmatites. These pegmatites are the product of anatectic melts of metapelites as well as in granite and pegmatite that intrude those pelites (Jefferson and Delaney, 2007). Twenty-five (25) documented uraniferous pegmatites are present on the Properties.

There are nine (9) documented REE occurrences, with seven (7) occurrences located on the Fir and Spruce mineral dispositions in the Beaverlodge Domain, while the remaining two occurrences are documented within the Train Domain on the Pine mineral claims. REE mineralization occurs in sheared basement orthogneiss, arkosic to pelitic paragneiss and sheared contacts with intrusive granitoids. REE mineralized occurrences occur along generally north trending, medium-grained granite and leucopegmatitic dykes. There has been insufficient work regarding the classification of these REE pegmatites.

Known gold occurrences are documented on the Spruce and Pine mineral dispositions along the GRSZ. Gold mineralization is associated with a garnet-rich metapelite within an interpreted silicate-facies banded iron formation ("BIF"). Pyrite bearing quartz veins with gold mineralization has also been identified in sheared mafic volcanics within the GRSZ near the southern limit of the Spruce property. The Saskatchewan Mineral Assessment Database (SMAD) Saskatchewan Mineral Assessment Database (SMAD) | Saskatchewan Geological Survey | Government of Saskatchewan provides historical reports and maps for the known SMDIs where historical exploration programs were conducted. Historical results provided from the SMDI and SMAD have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the documented historical results.

1.4 Exploration

Exploration on The Woods Properties and surrounding areas along the GRSZ commenced in the early 1950s following the discovery of multiple uranium deposits in the Beaverlodge district located 60 kilometers west of Lac du Fond. The Beaverlodge District was the site of a major staking rush during the early 1950s, following the legalization of uranium exploration in Canada. The discovery of gold and pitchblende led to intensive prospecting and geological exploration that extended eastward to the Woods Properties.

Production from the Beaverlodge District commenced in 1953. Exploration activities peaked in 1958, with thirty-six (36) deposits explored underground and sixteen (16) deposits in production. Approximately 65 million pounds of uranium were produced at an average grade of 0.2% U3O8 from 16 producing mines, with three mills active in the district during that period. There are six distinct styles of uraninite mineralization, with five temporally distinct mineralization events in the Beaverlodge District, including early vein type (Ace-Fay-Verna) 2290 Ma, metasomatic-type (Gunnar) from 2.3-1.86 Ga, breccia-type (all deposits) 1850 Ma, Volcanic-type (Ace-Fay) and Athabasca type (Martin Lake) 1620 Ma (Dieng et, al., 2015).

Exploration on the Woods Properties for Beaverlodge-style mineralization led to the discovery of numerous uraninite bearing pegmatites and veins in the Beaverlodge, Train, Dodge and Tantato Domains, as well as several occurrences of REE bearing pegmatites. Low-grade uranium bearing pegmatites and leucogranites of significant size were identified in the field. Initial prospecting surveys using hand-held Geiger counters and scintillometers. were completed on the Properties by Magma Mines Ltd., Reward Uranium Ltd., Fosago Explorations Ltd. and individual prospectors during the period from 1955 to 1975.

In 1974, a provincial crown corporation named The Saskatchewan Mining Development Corporation ("SMDC") was established. Initially, in 1976, SMDC contracted Questor Surveys Ltd. to conduct airborne EM, magnetics and radiometric surveys on the Properties (SMAD O07-0032). This was followed by SMDC field programs between 1976 – 1980, when geological mapping and prospecting, soil, lake sediment, water and Track Etch geochemistry surveys, rock sampling, trenching, boulder mapping, till and esker sampling

programs were completed (SMAD O07-0031). SMDC identified highly anomalous U in lake sediments surrounding Tait Lake, which is located between the Pine and Aspen mineral claim blocks.

Between 1975 and 1979, Uranerz Exploration and Mining Ltd. ("Uranerz") completed airborne radiometric and magnetic surveys, water, biogeochemical, muskeg, rock, and lake sediment geochemistry surveys, geological mapping and prospecting (SMAD 74O09-0003). Barringer Magenta Ltd. (1979) was contracted to collect overburden core samples from the interface between clay and the overlying organic gyttja layer on Perron Lake (SMAD 74O09-0020). The lake sediment database was reevaluated to determine the causative nature of highly anomalous uranium values in Perron and surrounding lakes. No drilling was completed by Uranerz.

From 1988 to 1989, Cominco Ltd. conducted helicopter-borne VLF, EM and magnetic surveys (SMAD 74O09-0073). This was followed by ground VLF-EM and magnetic surveys over five (5) grids (SMAD 74O09-0078). Detailed mapping and prospecting resulted in the discovery of glacially transported boulder dispersion trains containing significant gold mineralization. These boulder dispersion trains were mapped and followed up-ice to the northeast where the bedrock source was located. Nine (9) diamond drill holes for a total cumulative meterage of 642.55 meters were completed using BQ diameter drill core. Two of the drill holes were completed on the current Spruce Property (SMAD 74O09-0081). Many of the holes were abandoned prior to reaching target depth, and Cominco concluded that the drill rig used for the program was too small to effectively drill through deep overburden and major shear zones.

The Geological Survey of Canada carried out regional airborne magnetic and radiometric, ground gravity, and lake sediment sampling surveys over area of the Bulyea claim blocks in 1994.

In 2007, Terraquest Ltd. was contracted by CanAlaska Uranium Ltd. ("CanAlaska") to complete fixed-wing airborne radiometric, magnetic and XDS-VLF-EM surveys over their Grease River Project (SMAD 74009-0023). Follow-up field programs included ground radiometric prospecting with 228 rock samples submitted for analysis, lake sediment and muskeg sampling and mapping of glacially transported radioactive boulder trains at Tait Lake and Perron Lake (GRR2008-02). The CanAlaska surveys covered all or part of the Woods Properties except for the Birch Property that was not covered by any of the CanAlaska surveys. In 2015 Fission 3.0 contracted Special Projects Inc ("SPI") to complete a low-level tight-drape airborne survey which was flown over 80% of the Aspen and 30% of the Pine mineral claims. Radioactive prospecting was conducted using RS-125 and RS-230 spectrometers. GPS-controlled field stations recorded K%, U ppm and Th ppm. Ten rocks were collected for whole rock analysis.

Rio Tinto Exploration Canada Inc. ("Tinto") conducted uranium exploration activities in 2016 in an effort to identify low-grade bulk tonnage uranium deposits similar to Rössing - Type mineralization. Two claim blocks named Bulyea North and Bulyea South were staked. The Bulyea North mineral claims were staked along the northernmost limit of the Train

Domain, while Bulyea South was staked along the northern edge of the Beaverlodge Domain with Train Domain north of the GRSZ. The only Woods Property covered by the Rio Tinto exploration program was the Fir Property on the Bulyea South claim block. A total of 262 soil samples, 381 rock samples, 306 radon samples, and 10,318-line kilometers of airborne radiometrics were collected over the Bulyea North and South properties.

Forum Energy Metals Corp. optioned their East block on the GRSZ to Traction Uranium Corp. in early 2023. Axiom Exploration Group Ltd. was contracted to complete a helicopter borne 30Hz Xcite™ TDEM survey which collected time domain EM, magnetic and radiometric data over the southern half of the currently owned Woods Spruce Property. The survey was flown on NW-SE oriented flight lines with a 100 m line spacing and a 1,000 m tie-line spacing. Several conductive trends were identified.

1.5 Exploration Target

The Athabasca Basin is the most significant uranium district in Canada, with more than 90% of known uranium resources in Canada. Ten (10) of the fifteen (15) highest-grade uranium deposits in the world are located within this basin. Deposits such as Phoenix, McArthur River, and Cigar Lake have uranium grades ranging from 15 to 20% uranium. A summary of Canadian uranium reserves and resources is provided by the World Nuclear Association from the following website:
https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium.aspx

Unconformity-type uranium deposits in the Athabasca basin are structurally controlled, with fluids from under the Athabasca sandstone basin carrying uranium along major faults. The Wollaston-Mudjatik Domain boundary is a good example where regional, large-scale faults acted as major fluid conduits that interacted at the unconformity interface to generate world-class uranium deposits (Jefferson et al., 2007).

The 400-kilometer-long GRSZ transects the Woods Properties and is a major structure that developed along the Tantato Domain with the Beaverlodge, Train and Dodge Domains. Approximately 28 kilometers to the west-southwest, this structure extends beneath the central northern margin of the Athabasca basin. The Lac du Fond uranium deposit is an unconformity-type deposit that was discovered beneath shallow Athabasca-metasedimentary cover along the GRSZ at a junction with a north-south oriented fault. The Lac du Fond deposit was discovered by Amok Ltd. (“Amok”) and Eldorado Nuclear Ltd. (SMDI 1572) in the 1970s and has a non-compliant historical resource that was not prepared in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). This deposit demonstrates that uranium bearing fluids have migrated along the GRSZ. Although the Athabasca metasediments have been eroded and are no longer present in the vicinity of the Woods Properties, the domain boundaries along the GRSZ remain attractive and under-explored for uranium exploration. To date, only three historical diamond drill holes have been completed on the Properties. The large number of pegmatites and shear-hosted uranium occurrences across the Properties demonstrates the potential for Rossing-type bulk tonnage, low grade uranium mineralization.

1.6 Conclusions and Recommendations

The 40,000-hectare Woods Properties consist of four separate mineral claim blocks (mineral dispositions) located proximal to the regional scale GRSZ east-northeast of the First Nations reserve of Fond du Lac, located in north central Saskatchewan. The GRSZ transects the entire Athabasca basin and extends east northeastward (ENE) along domain boundaries bounded along the northwestern margin of the Tantato Domain with the Beaverlodge, Train and Dodge Domains.

Unconformity-type uranium mineralization is present along this structure between the Beaverlodge and Tantato Domains at the Lac du Fond deposit (SMDI 1572) located 28 kilometers west-southwest of the Spruce Property. Uranium mineralization occurs at the unconformity between basement and overlying Athabasca metasediments near the margin of the basin at relatively shallow depth. A north-south oriented fault named the Airfield Fault intersected the GRSZ at this deposit (Ashton et.al., 2007) and may have played an important role in host rock conjugate fracture development, localizing a N50°E stockwork of steeply dipping pitchblende veins in a zone of brittle deformation, with hematite, siderite and secondary silica alteration in sandstones and conglomerates at the unconformity. This relatively small deposit is 390 m long and 10 to 40 m wide, surrounded by an irregularly shaped low-grade envelope of goethite, argillaceous material and rare carbon buttons. This deposit demonstrates that uraniferous fluids have migrated along the GRSZ, and that favorable cross-cutting structures can localize significant accumulations of uranium. The Lac du Fond uranium deposit has no associated graphitic conductor and 90% of the mineralization occurs in the Athabasca sandstones and conglomerates at the unconformity, while only 10% of the mineralization occurs in the Aphebian basement host rocks.

The Properties have numerous documented uranium bearing shear zones as well as radioactive pegmatites considered to be the product of anatectic melts of metapelites as well as partially melted granites. REE mineralization occurs in sheared basement orthogneiss, arkosic to pelitic paragneiss and sheared contacts with intrusive granitoids.

Gold bearing iron formations are present and represent an under-explored deposit-type on the Woods Properties, particularly along domain boundaries in mylonitic zones. The exploration model for this deposit-type is Musselwhite, located in the Mesoarchean North Caribou greenstone belt in northern Ontario. The high grade Musselwhite gold deposit (>6 million ounces) is hosted in upper amphibolite grade silicate facies banded iron formation. Gold mineralization is associated with stratabound pyrrhotite-pyrite replacements with associated quartz flooding. Similar gold bearing iron formation has been described in the SMDIs and SMDUs on the Property, yet to date only three (3) diamond drill holes have tested these typically very large targets.

Partially melted and remobilized silicate facies iron formations on the Properties could trigger magmatic contamination of nearby mafic intrusive rocks, resulting with nickel-PGE mineralization in norites. Complete high resolution airborne coverage (VTEM – Magnetics - Radiometrics) is recommended prior to commencement of any first phase exploration programs on the Properties.

Given the favorable geological setting for various deposit types along the regional scale GRSZ, a geophysical-geochemical-geological approach is recommended to evaluate the economic potential for uranium, gold, rare earth elements, and nickel-copper-PGE mineralization on the Properties.

Previous work has demonstrated a need for high resolution electromagnetics, magnetics and radiometrics over the Properties. These fault intersections are anticipated to be topographic recessive features, especially in the presence of mineralized alteration envelopes of goethite, clay and argillaceous material.

Some of the highest documented historical lake sediment uranium values in Canada are present on the Properties (Aspen Property - Perron Lake), yet until recently, there was no deep penetrating EM coverage over this favorable target, which clearly has a N-S oriented fault trending through the western half of the lake. Future surveys at Perron Lake need to also take into consideration that the southeast oriented Train-Dodge Domain boundary mapped by the Saskatchewan government geological survey trends through the Aspen Property proximal to Perron Lake. This domain boundary represents a favorable structural corridor causing Perron Lake to be a more compelling target. Any future winter electromagnetic geophysics surveys on the ice at Perron Lake need to effectively penetrate through glacial lake clay to define the N-S fault in detail along the entire length of the lake.

All magnetic highs associated with airborne VTEM conductors may represent potential gold bearing silicate facies BIFs, or alternatively, nickel-copper bearing norites.

Valley-bottom recessed electromagnetic conductors within the mylonitic GRSZ, particularly along domain boundaries, may represent remobilized graphitic conductors associated with metapelites now masked by glacial deposits. Attractive, basement-hosted, unconformity-type uranium mineralization may be present where these valley-bottom conductors are disrupted along the GRSZ by north-south oriented faults, so particular attention is required to evaluate all N-S fault intersections with the GRSZ, especially if there is evidence for EM destruction or weak radiometric signals associated with nearby glacial erratic radioactive boulder trains. However, electromagnetic conductors do not necessarily need to be present at potentially mineralized fault junctions along the valley bottom of the GRSZ.

1.7 Risks

Historical results provided from historical SMDI and SMAD documents have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the documented historical results. There is no guarantee that current or future modern exploration activities will result in the delineation of an economic ore deposit on the Properties.

Other risks and uncertainties relate to metal prices, unanticipated changes to planned work programs because of weather (example - fires), logistical, technical, mechanical or other factors. Mandatory permits for exploration activities such as drilling or advanced mining development may not be obtained in a timely manner or at all. During field related exploration activities, there is always a risk of accidents, equipment breakdowns, serious wildlife encounters such as bear-attacks, or other unanticipated difficulties or interruptions. There is always the possibility of cost overruns or unanticipated expenses in work programs. There is always a risk of environmental contamination or damage caused by the uranium exploration activities and mining operations. The operator needs to comply with environmental and governmental regulations.

Exploration risk can be mitigated by the Optionee at the Woods Property by taking a systematically integrated geophysical-geochemical-geological approach to exploration target evaluations generated by the initial detailed airborne and prospecting surveys completed during the fall of 2025. Target evaluations will involve determining the most effective ways to evaluate what are most likely to be predominantly blind targets for all unconformity-type basement targets identified on the Properties, particularly at fault junctions or along domain boundary junctions within the GRSZ.

Exploration risk can be further mitigated by ensuring that all necessary permits are obtained well in advance to each stage from initial mineral exploration to drilling to possible development followed by mine closure plans. The operator simply cannot plead ignorance regarding necessary permits required to operate successfully within the province of Saskatchewan. Failure to comply with Saskatchewan environmental and government regulations may result in severe financial penalties charged to the operator.

First Nations negotiations are necessary and agreements are necessary to gain social license to operate successfully through all cycles of the exploration development, mining and closure plans.

2.0 Introduction

William Yeomans, P.Geo., of Yeomans Geological Inc., was contracted by Neu Horizon Uranium Limited ACN 653 749 145 ("Neu Horizon," or the “Optionee”), located at Level 10, Kyle House, 27-31 Macquarie Street, Sydney, NSW 2000, Australia to prepare an independent technical report (the “Technical Report”) on Fortune Bay Corp.’s 100% owned Woods Uranium Projects ("the “Property” or “Properties"), located in northern Saskatchewan, Canada. The Properties consist of four (4) groups of mineral claims covering a total area of 35,207 hectares straddling the east-northeast trending Grease River Shear Zone (GRSZ). The Exploration Target Summary Report for the Woods Uranium Projects is dated October 19, 2025. This Technical Report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) to ensure compliance with regulatory disclosure and reporting standards. Figures and maps presented in this report are projected in NAD 93 – UTM Zone 13N.

Fortune Bay Corp. (the “Company”) entered into a definitive option agreement (the “Agreement”), with the “Optionee” on July 25, 2025. Pursuant to the Agreement, the Optionee will be granted the option (the “Option”) to acquire an eighty percent (80%) interest in the Properties located 30 km northeast of the Athabasca Basin, Saskatchewan. Under the terms of the Option, Neu Horizon can earn an 80% interest in the Property by spending Australian (“A”) $3,000,000 dollars on various exploration activities by 31 December 2026, including A$700,000 by 31 December 2025, issuing a total of A$750,000 worth of Neu Horizon shares as well as making a once off cash payment of A$50,000 to the Company. During the Option earn-in period, the Company will act as Project Operator in return for a 10% management fee on exploration expenditure. Upon fulfilling the obligations of the Option, a joint venture (“JV”) will be established between Neu Horizon and the Company.

The author is fully independent of the Company and Neu Horizon and is a Qualified Person (QP) as defined by NI 43-101 and the JORC Code (2012). The author takes responsibility for the preparation of all portions of this Technical Report. Information in this report that relates to Exploration Results is based on information compiled by Mr. William Yeomans, Competent Person and a member of Engineers and Geoscientists of British Columbia (EGBC), a P.Geo. in Ontario, and President of Yeomans Geological Inc. Mr. Yeomans has over forty-five (45) years of relevant experience to the styles of mineralization and types of deposits 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.

A helicopter-supported site inspection on the Properties was completed by the author during a four (4) day period from September 11 - 15, 2025. SMDI occurrences and historical airborne conductors were prospected to obtain a broad overview of this early-stage exploration Property. The findings, conclusions, and recommendations presented in this report are based on the site visit and published and unpublished data available to the Author at the time of publication. Mr. Yeomans consents to the inclusion in the report of all matters based on the information in the form and context in which it appears.

3.0 Property Description and Location

3.1 Property Location

The Woods Properties are located 800 kilometers north of Saskatoon in north-central Saskatchewan, between 16- and 75-kilometers northeast of the Fond du Lac Denesuline First Nation village, or alternatively 50 kilometers northwest of Stony Rapids (Figure 3.1.1). The village of Stony Rapids is serviced by an all-season gravel road that can be reached by driving northward 663 kilometers from the town of La Ronge, Saskatchewan. The communities of Fond du Lac and Stony Rapids both have paved airstrips that are serviced by scheduled air service from Saskatoon and Prince Albert. Stony Rapids also has an established base for float or ski-equipped aircraft that are available for charter, while Fond du Lac has a paved airstrip. During the winter months after freeze-up, an ice road on Lake Athabasca connects Fond du Lac to Stony Rapids while during the summer months a barge operates between the two villages.

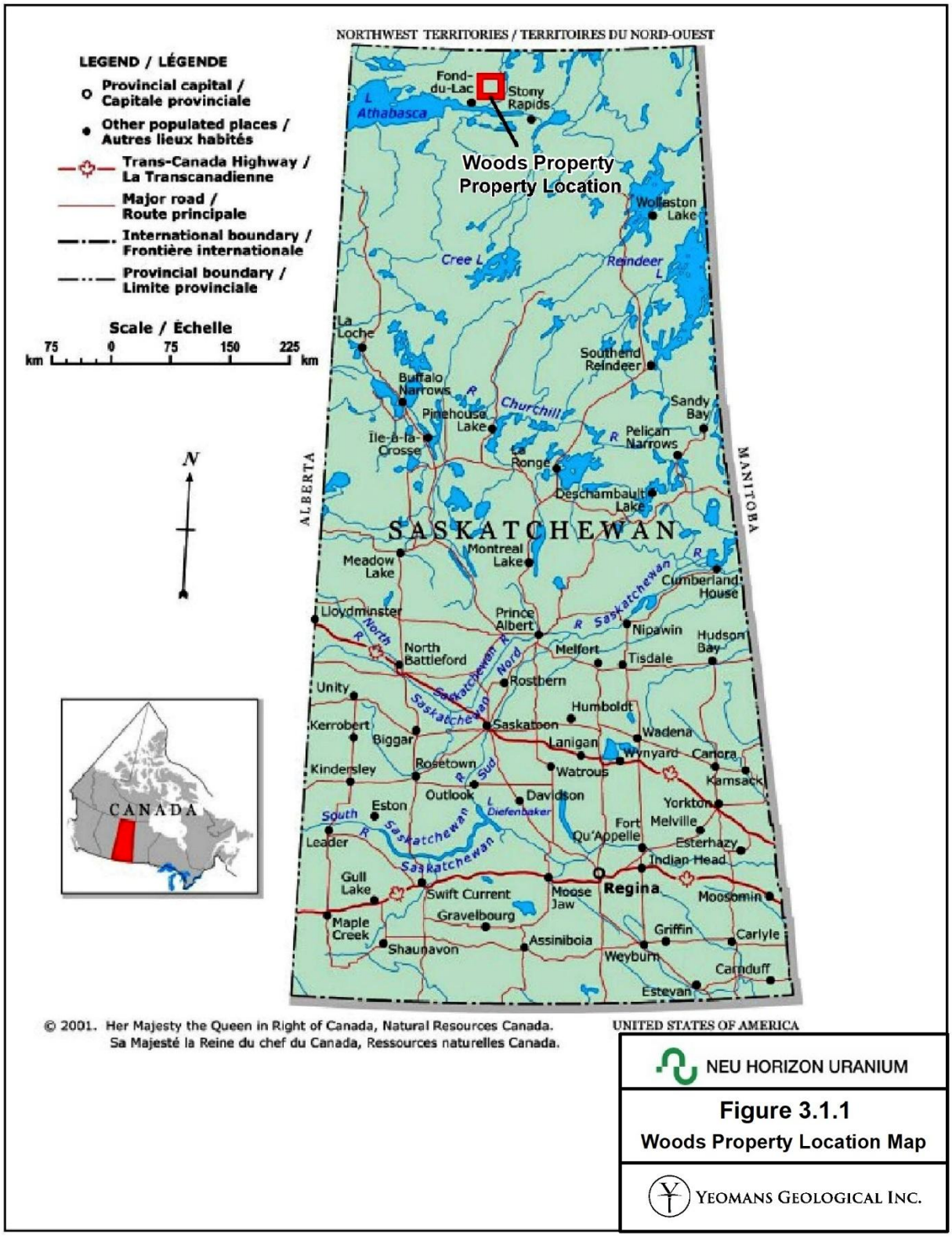
Most of the Properties are located on National Topographic System (NTS) map sheet 74-O while the most eastern claim block occurs on NTS sheet 74-P-12. The approximate geographic center of the Properties is located at UTM NAD 83 Zone 13N coordinate 417207E – 6602578N. Access to the Properties is by helicopter or by float plane into many lakes that are present throughout the region.

The topography is characterized by rolling to locally rugged hills and steep cliffs with intervening lowlands occupied by rivers, lakes, swamps and muskegs typical of the northern Canadian Shield. The most prominent topographic feature dominating the landscape throughout the Properties is the Grease River Shear Zone (GRSZ) which defines a broad (1-3 km wide) major east northeast trending valley, with oriented parallel to the GRSZ.

The climate of the area is continental and characterized by extremes of temperature. Sustained afternoon high temperatures of 30° C are not uncommon during the summer months while winter temperatures may go as low as -50° C. Ice break-up on the lakes usually occurs late in May or early June and the freeze-up is typically in October. Line-cutting, geophysics and diamond drilling operations can be conducted year-round. Frozen lakes and ground stabilized by frost facilitates access to the Woods Properties during the winter months. Winter work can be compromised by extreme cold temperatures in January and February. The summer climate is generally good for fieldwork, with ten to fifteen days of precipitation being expected during a normal field season.

The topography of the project area is typical of the Canadian Shield in Northern Saskatchewan and is characterized by rolling to locally rugged hills and steep cliffs with intervening lowlands covered by swamp, muskeg or standing water. The most prominent topographic features in the claim area are the Grease River valley which crosscuts the southern half of the Woods Properties. Many rivers and lakes are oriented parallel to the entire exposed length of the GRSZ which is a major regional structure.

Figure 3.1.1 Woods Property Location Map



Elevations range from 360 to 490 metres above sea level. Bedrock exposure varies from 10% to 30% across the project area and 7% to 10% of the area is covered by lakes. Vegetation is typical of the northern boreal forest dominated as it is by jack pine, black spruce and birch trees. The location of the Woods Properties in relation to the prolific Athabasca basin where Canada's richest high grade uranium deposits are located is presented in Figure 3.1.2.

Figure 3.1.2. Woods Properties Location Relative to the Athabasca Basin

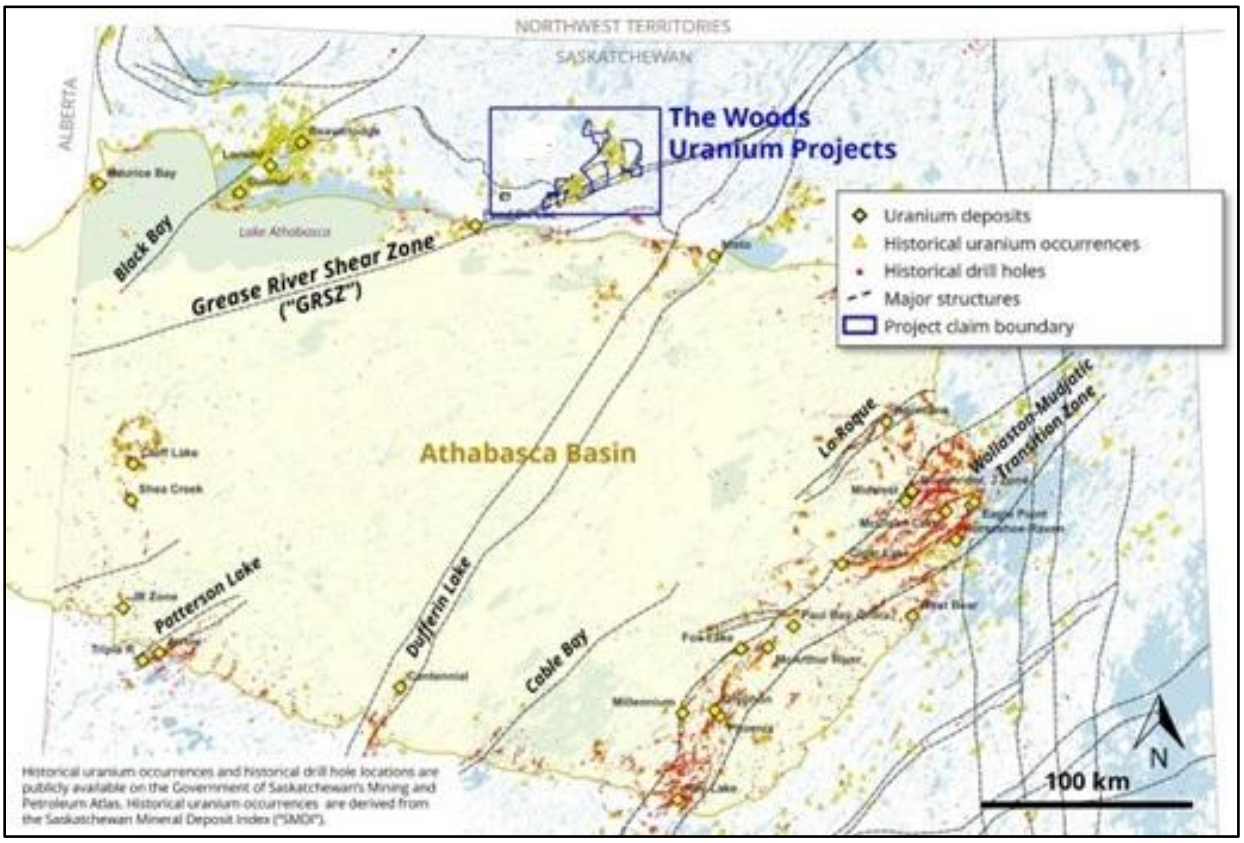
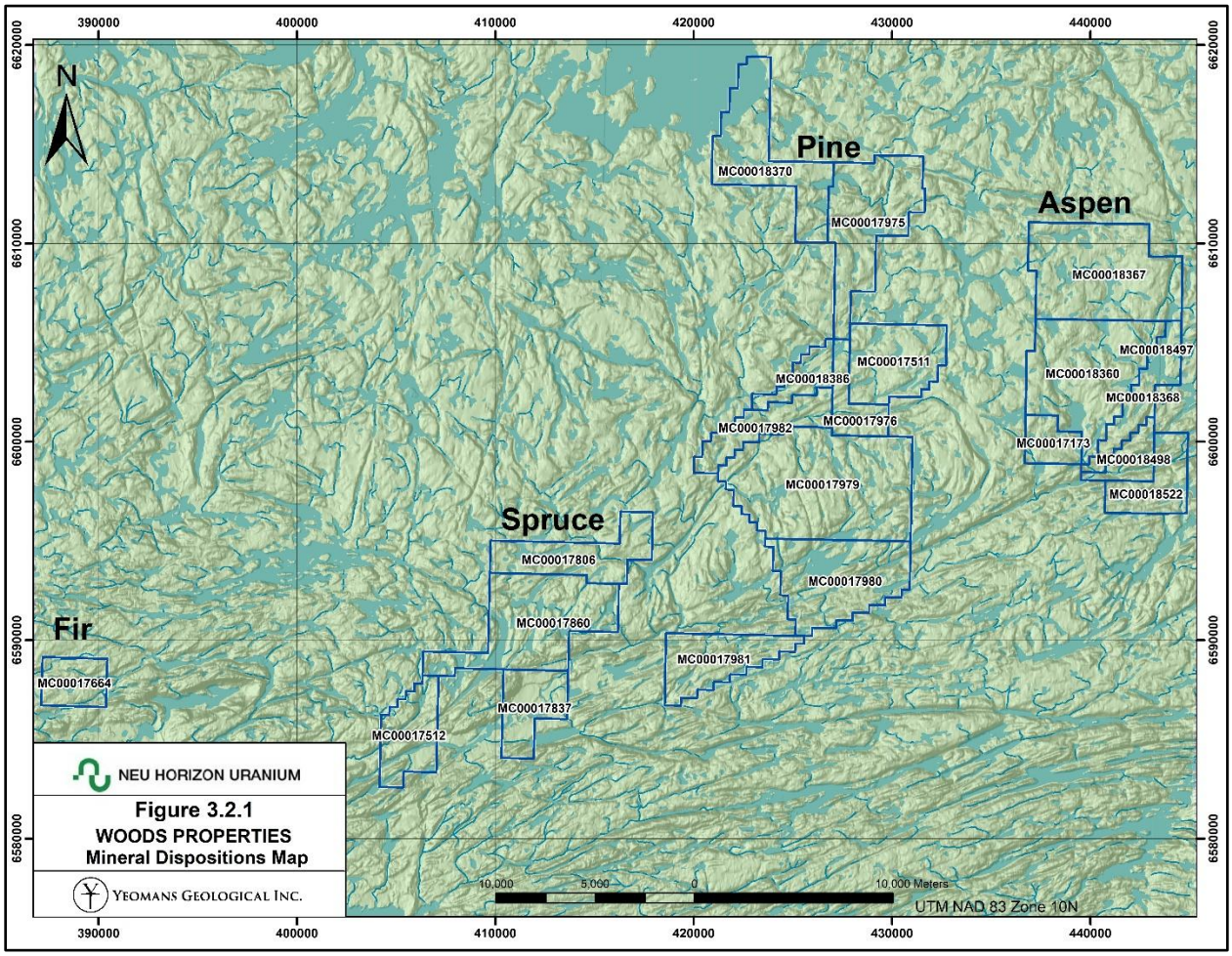


Figure 3.1.2 also highlights the location of the Grease River Shear Zone which transects the underlying basement rocks of the Athabasca Basin and is well exposed on the southernmost Woods Properties.

3.2 Mineral Tenure

The Woods Properties consist of four separate mineral claim blocks (mineral dispositions) straddling the GRSZ. These Properties include the Fir (1 mineral disposition), Spruce (4 mineral dispositions), Pine (9 mineral dispositions) and Aspen (7 mineral dispositions). The Properties occupy a combined area of 35,207 hectares on NTS mapsheets 74-O and 74-P-12. Figure 3.2.1 is a map indicating the mineral claim blocks for the Woods Properties.

Figure 3.2.1 Woods Properties Mineral Tenure Map



Under Saskatchewan law, claims are staked through an online registry. The registered map-designated coordinates of the claims are the legal limits of said claims, and the physical limits of any given claim can be verified by consulting the Government's Mineral Administration Registry Saskatchewan ("MARS") website. The MARS website also provides information regarding mineral claim maintenance fees at the following hyperlink:
Mineral Administration Registry Saskatchewan (MARS) | Mineral Tenure | Government of Saskatchewan

Except for mineral disposition MC00017173, all Woods Properties mineral dispositions were staked by the Company's 100% owned subsidiary 7153945 Canada Inc. Mineral disposition MC00017173 was acquired by 7153945 Canada Inc. from a third-party, arms-length vendor for a small cash payment and a 2% Net Smelter Returns ("NSR") royalty. One-half of the NSR royalty can be purchased from the vendor at any time for C$500,000. Table 3.2.1 is a summary table of information for the Woods Properties, including the Disposition, Effective Date, Good Standing Date, Status, Area (Ha), Encumbrances and Annual Assessment work requirements.

Table 3.2.1 Mineral Claim Status for the Woods Properties

Project	Disposition	Effective Date	Good Standing Date	Status	Area (Ha)	Encumbrances*	Annual Assessment (C$)
Aspen	MC00017173	2023-05-03	2025-08-01	Active	595	2% NSR	8,925
	MC00018360	2024-01-16	2026-04-16	Active	3,143	None	47,147
	MC00018367	2024-01-16	2026-04-16	Active	3,408	None	51,121
	MC00018368	2024-01-16	2026-04-16	Active	1,062	None	15,924
	MC00018497	2024-01-23	2026-04-23	Active	3	None	40
	MC00018498	2024-01-23	2026-04-23	Active	573	None	8,599
	MC00018522	2024-01-29	2026-04-29	Active	1,086	None	16,285
Total					**9,870**		**148,042**
Fir	MC00017664	2023-09-20	2025-12-19	Active	794	None	11,912
Total					**794**		**11,912**
Pine	MC00017511	2023-08-22	2025-11-20	Active	1,740	None	26,094
	MC00017975	2023-11-22	2026-02-20	Active	2,523	None	37,847
	MC00017976	2023-11-23	2026-02-21	Active	725	None	10,869
	MC00017979	2023-11-27	2026-02-25	Active	4,681	None	70,212
	MC00017980	2023-11-27	2026-02-25	Active	2,523	None	37,842
	MC00017981	2023-11-27	2026-02-25	Active	1,465	None	21,972
	MC00017982	2023-11-27	2026-02-25	Active	1,099	None	16,491
	MC00018370	2024-01-16	2026-04-16	Active	2,343	None	35,146
	MC00018386	2024-01-16	2026-04-16	Active	590	None	8,845
Total					**17,688**		**265,319**
Spruce	MC00017512	2023-08-22	2025-11-20	Active	1,232	None	18,483
	MC00017806	2023-10-26	2026-01-24	Active	1,569	None	23,533
	MC00017837	2023-11-03	2026-02-01	Active	1,126	None	16,885
	MC00017860	2023-11-09	2026-02-07	Active	2,929	None	43,928
Total					**6,855**		**102,830**
Grand Total					**35,207**		**528,103**

3.2.1 Prior Ownership

In accordance with Saskatchewan law, previous exploration companies and individuals who previously held mineral dispositions underlying the current mineral titles held by 7153945 Canada Inc. do not carry any mineral title interest or encumbrances forward once their minerals dispositions expire. Previous explorers who historically held mineral claims which overlapped the Woods Properties included Rio Tinto Exploration Canada Inc., Forum Energy Metals Corp., Fission 3.0, CanAlaska Uranium Ltd., Cominco Ltd., Uranerz Exploration and Mining Ltd., Saskatchewan Mining Development Corporation, Magma Mines Ltd., Reward Uranium Ltd., and Fosago Explorations Ltd. None of these companies currently hold any mineral rights or encumbrances on the Woods Properties. Information regarding the previous work conducted by these companies is provided in Section 7 – History of Exploration, which is summarized in Section 1.4 – Exploration in this Technical Report.

3.3 Environmental Liabilities

The author is not aware of any environmental liabilities in the Woods Properties. The Properties have undergone early-stage exploration programs with no bulk sampling, tailings or heavy machinery present anywhere on the claims. Some members of the Fond du Lac Denesuline First Nation have trap lines in the area but to date there has been no conflict of interest between mineral exploration and winter trapping activities.

3.4 Required Permits

There are no required permits for early-stage grassroots exploration programs. Grassroots exploration consists of activities such as airborne geophysics surveys, early-stage prospecting collecting rock, soil, and water samples that result in little or minimal physical disturbance of the surface on mineral tenures rightfully held by the operator. If field activities advance to a point where field camps and surface disturbances are required, such as trenching, multiple permits are required. The hyperlink to the Government of Saskatchewan Mineral Exploration and Mining Guidelines is an important source for various application forms for mandatory permits required for field-based exploration programs. The hyperlink is provided below-

https://www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/mineral-exploration-and-mining/mining-permits

The permitting process for diamond drilling programs may take up to nine (9) months, so once drill targets are identified, it is advisable to submit applications for drill permits as soon as possible. Proactive engagement with regulatory agencies and Indigenous communities is recommended to ensure compliance with all permitting requirements.

4.0 Accessibility, Local Resources, Infrastructure, Physiography & Climate

4.1 Physiography

The topography is characterized by rolling to locally rugged hills and steep cliffs with intervening lowlands occupied by rivers, lakes, swamps and muskegs typical of the northern Canadian Shield, with elevation ranging from 360 to 490 meters ASL. The most prominent topographic feature dominating the landscape throughout the Properties is the Grease River Shear Zone which defines a broad (1-3 km wide) major east northeast trending valley, with many of the lakes and rivers oriented parallel to this major linear geographic feature.

Most of the Properties are located on National Topographic System (NTS) map sheet 74-O while the most eastern claim block occurs on NTS sheet 74-P-12. The approximate geographic center of the Properties is located at UTM NAD 83 Zone 13N coordinate 417207E – 6602578N.

4.2 Climate

The climate of the area is continental and characterized by extremes of temperature. Sustained afternoon high temperatures of 30° C can be reached during the summer months while winter temperatures may go as low as -50° C. Ice break-ups on the lakes usually occur late in May or early June and freeze-ups usually occur on the lakes in mid-to-late October. Line-cutting, geophysics and diamond drilling operations can be conducted year-round. Frozen lakes and ground stabilized by frost facilitates access to the Woods Properties during the winter months. Winter work can be compromised by extreme cold temperatures in January and February. The summer climate is generally good for fieldwork, with ten to fifteen days of precipitation being expected during a normal field season.

4.3 Accessibility

The Woods Properties are located 800 kilometers north of Saskatoon in north-central Saskatchewan, between 16 and 75 kilometers north-northeast of the Fond du Lac Denesuline First Nation hamlets, or alternatively 50 kilometers northwest of Stony Rapids. The village of Stony Rapids is serviced by an all-season gravel road that can be reached by driving northward 663 kilometers from the town of La Ronge, Saskatchewan. An all-weather gravel road can be driven 199 kilometers from Stony Rapids to Points North. Access to the Properties can only be achieved by helicopter or by floatplane into many lakes that are present throughout the region. During the winter months snowmobiles can be used to travel into the Properties on frozen lakes when the ice is thick enough.

4.4 Local Resources and Infrastructure

The communities of Fond du Lac and Stony Rapids both have paved airstrips that are serviced by scheduled air service from Saskatoon and Prince Albert. Stony Rapids also has an established base for float or ski-equipped aircraft that are available for charter, while Fond du Lac has a paved airstrip. During the winter months after freeze-up, an ice road connects Fond du Lac to Stony Rapids while during the summer months a barge operates between the two villages.

Three phase hydroelectric power services both the Stony Rapids and Fond du Lac communities. This powerline reaches within 4.5 km to the southwest of claim MC00017512 on the Spruce Property. Both Stony Rapids and Fond du Lac have amenities including hotel accommodation and grocery stores. Both communities as well as Points North have experienced local skilled labor for field exploration programs. Points North has aviation fuel for helicopters, airplanes and vehicles, as well as a major mechanics shop that can service vehicles and heavy machinery. Experienced uranium miners and heavy equipment contractors are available at Points North.

5.0 Geological Setting and Mineralization

5.1 Regional Geology

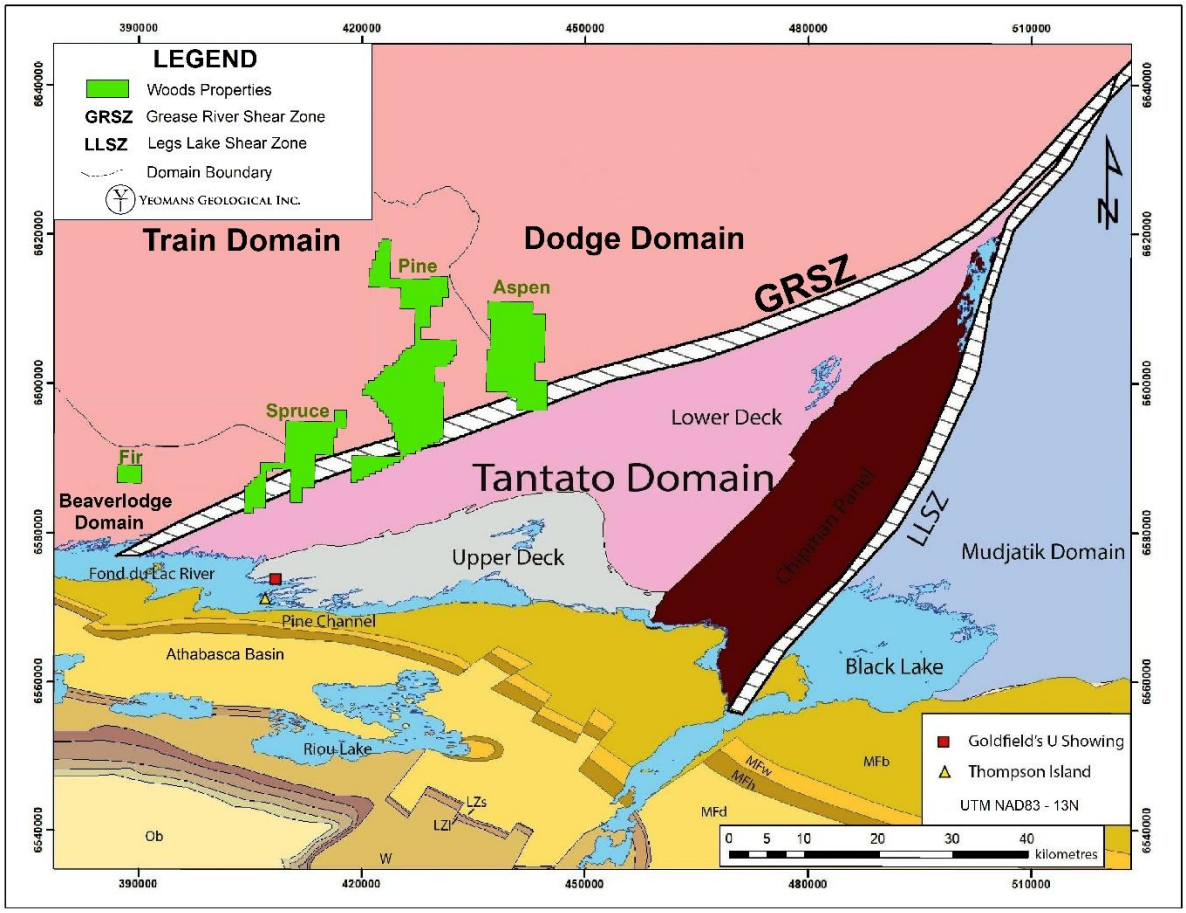
All the Woods Properties occur in the Rae Province, which comprises the western part of the Churchill craton, one of the largest exposures of Archean crust in the world. Aphebian to Archean aged metamorphic and intrusive basement rocks underlying the Athabasca basin are exposed to the northeast of the Athabasca basin unconformity along the GRSZ on all the Properties.

The Rae Province is subdivided into four distinct lithostructural Domains including the Dodge, Train Lake, Beaverlodge and Tantato Domains on the Properties, each with their own age ranges of basement bedrock formation and deformation history. These individual Domains are bounded along the GRSZ as structural discontinuities, resulting from significant and prolonged episodes of dextral movement along the GRSZ. The Fir Property occurs entirely within the Beaverlodge Domain. The Spruce, Pine and Aspen Properties are transected by the GRSZ. However, each of these Properties have unique regional Domain boundaries along the GRSZ. The Spruce Property is partially underlain by the Beaverlodge, Tantato and Train Domains, while the Pine Property is predominantly underlain by the Train Domain with Tantato Domain exposure south of the GRSZ. The Aspen Property contains a triple point junction of the Train, Dodge, and Tantato Domains near its southwestern boundary within the GRSZ (Ogilvie, Lafrance and Normand, 2017).

The southeastern Beaverlodge Domain in the vicinity of the Properties consists of Archean aged, granulite facies granitoids, migmatitic granitic gneiss and pelitic gneiss that was subjected to retrograde amphibolite metamorphism (Ashton et al., 2006). The Train Domain is composed of migmatitic mafic to felsic rocks and amphibolitic granitoids subjected to upper amphibolite to granulite facies metamorphism. These rocks were intruded by quartz-monzonite, granodiorite, and leucocratic granodioritic to tonalitic bodies, later crosscut by younger Trans-Hudsonian leucogranitic pegmatites (Ashton et al., 1999). The Tantato Domain consists of Archaean aged garnetiferous felsic gneisses, amphibolites, granulite grade psammitic to pelitic gneisses, and local iron formation. Archaean intrusives include the Chipman mafic dyke/sill swarm, younger granitoid plutons and Early Proterozoic leucogranite and pegmatite (Mahan et al., 2001, 2003). The Dodge Domain consists primarily of Archean mafic to felsic hornblende quartzo-feldspathic, amphibolitic and minor hypersthene-garnet gneiss. Schlieren and charnockite are also present. These rocks have been subject to granulite facies metamorphism followed by an upper amphibolite overprint (Ashton et. al., 1999).

The GRSZ is an east-northeast trending regional Early Proterozoic Trans-Hudson dextral fault zone that separates the Beaverlodge, Train Lake and Dodge domains from the Tantato Domain. The GRSZ is a 1 to 3 km wide mylonitized belt, with deformation extending across the western margin of the Tantato Domain in a 15 km wide zone (Lafrance and Sibbald, 1997). Cataclastic rocks within this mylonitized belt have been subject to a retrograde lower greenschist facies metamorphic overprint (Figure 5.1.1).

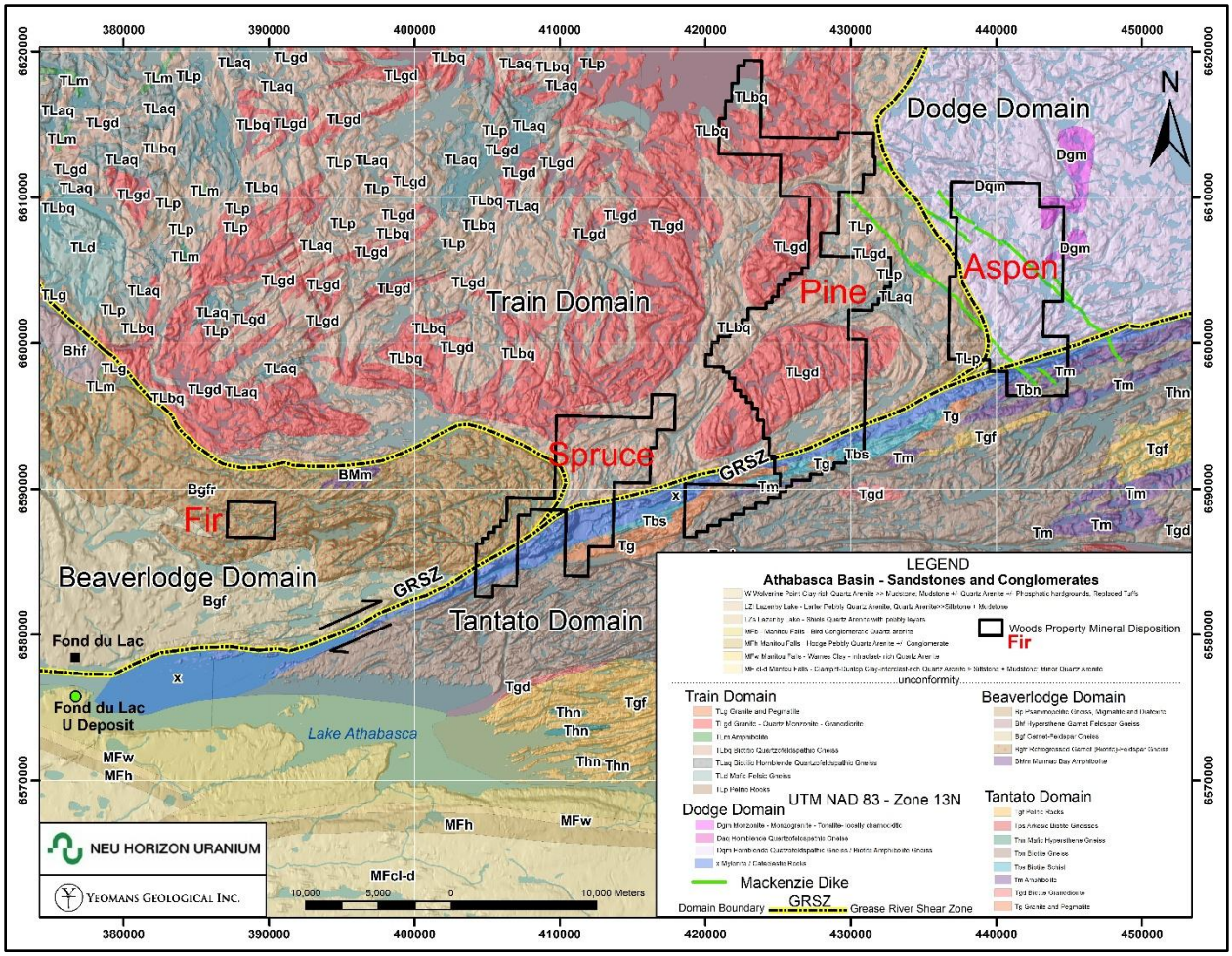
Figure 5.1.1 Woods Properties Regional Geology with Domain Boundaries



Dumond, G. et al.,(2008) determined the tectonic and age relationships of the Legs Lake Shear Zone (LLSZ) and the GRSZ through sampling and detailed electron probe microanalysis (EPMA) of the thorium and LREE-rich (light rare earth element: La to Gd) phosphate mineral monazite. In Figure 5.1.1, the 2.61–1.80 Ga Athabasca granulite terrane occurs in the hanging wall of the >500 km-long LLSZ (Mahan and Williams, 2005).

The GRSZ cuts the LLSZ and offsets the Athabasca granulite terrane with 110 kilometers of dextral strike-slip displacement. Coeval movement along the strike–slip Grease River shear zone and the thrust–sense LLSZ occurred during ca. 1.85 Ga dextral transpression and uplift of continental lower crust to middle crustal levels. Circa 1.8 Ga, brittle–ductile reactivation occurred along the Grease River shear zone at shallower crustal levels, coincident with intra-continental strike–slip strain during culmination of the Trans-Hudson orogeny (Dumond, G. et al.,2022). Both the GRSZ and LLSZ extend beneath the younger Late Paleoproterozoic Athabasca Group sedimentary basin composed of fluvial to marine sequences that were deposited between 1760 and 1500 Ma (Ramaekers et al. 2007). Figure 5.1.2 is the regional geology of the Woods Properties.

Figure 5.1.2 Regional Geology of Woods Properties



5.2 Property Geology

The Fir Property is located entirely within the Beaverlodge Domain. The regional GRSZ is present on the southern half of the Spruce, Pine and Aspen Properties. The Aspen property is unique in that a domain boundary triple point junction is present where the Dodge, Train and Tantato Domains intersect along the GRSZ. A second triple point junction is present on the Spruce Property, where the Beaverlodge, Train and Tantato domains intersect along the GRSZ. The GRSZ defines the domain boundary on the southern half of the Pine Property between the Train and Tantato Domains, with much of the property underlain by Train Domain geology.

Dextral movement along the GRSZ controlled emplacement of the southeastern margin of the Beaverlodge Domain, presented in Figure 5.1.2. East-northeast trending drag fold closures are evident as defined by mapped geological units as well curved topographic lake features 7.5 kilometers east of the Fir Property (Figure 5.2.1).

5.2.1 Fir Property Geology

The Fir Property is underlain by the Beaverlodge Domain which consists of Archean aged gneissic granitoids and pelites (3.0 – 2.0 Ga) unconformably overlain by the Paleoproterozoic Murmac Bay Group, which is comprised of quartzite, pelitic schists, dolomitic marble, graphite, iron formation, and meta-pillow basalt. The package of rocks was subjected to granulite facies metamorphism followed by subsequent retrograde amphibolite facies metamorphism.

The most detailed geology for the property was generated by Rio Tinto during their 2016 exploration program over the South Block of their Bulyea Project, which covered the Fir Property (SMAD MAW2040). A geological interpretation map covering the Fir Property was generated by Rio Tinto geologists using detailed magnetics, radiometrics, ASTER imagery, topographic data, prospecting and bedrock mapping, presented in Figure 5.2.1.

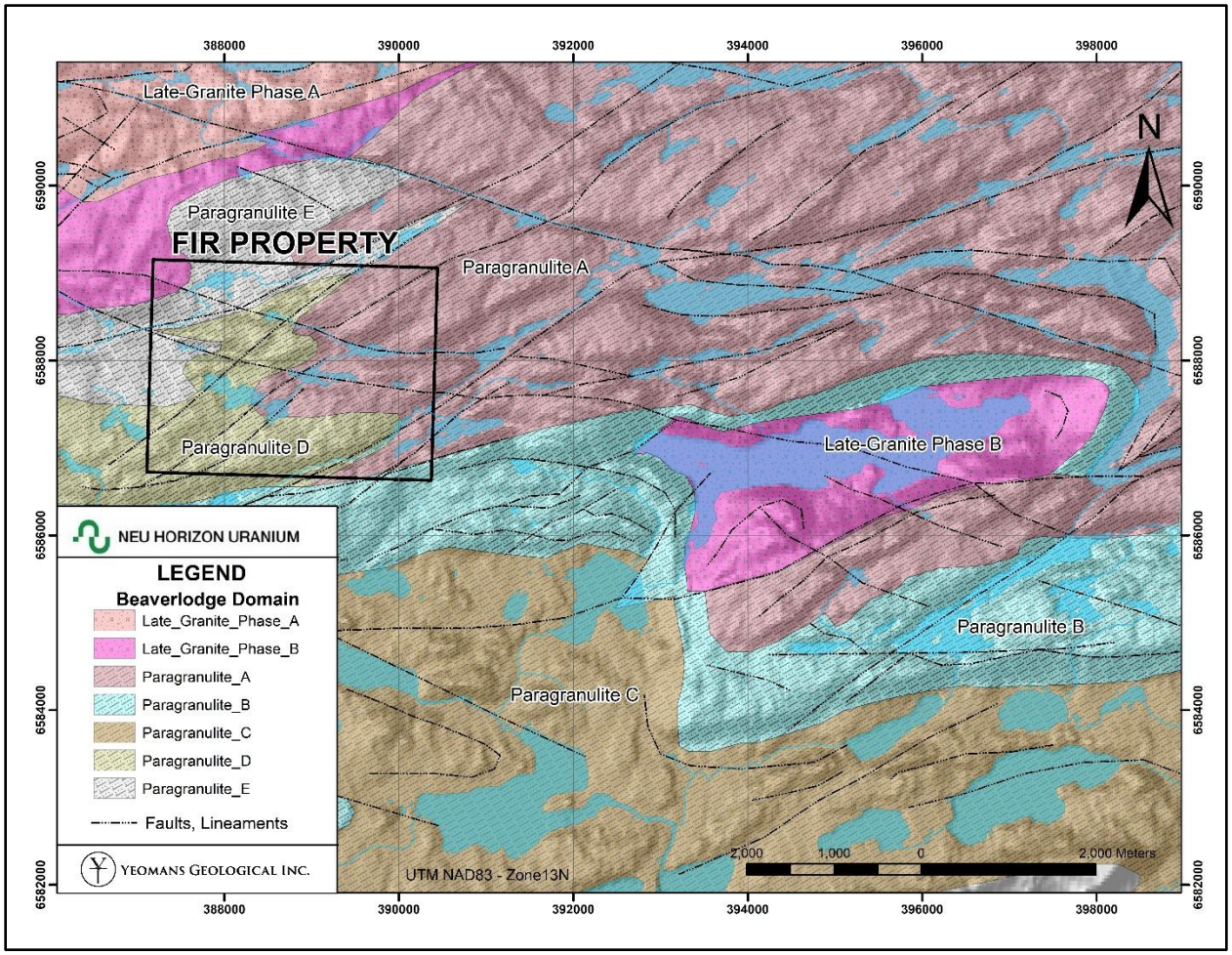
The Fir Property is underlain by paragranulites and late granitic intrusions. The paragranulites are foliated, recessive, relatively non-magnetic, and characterized by lower total count radiometrics when compared to the Hearn granitoids. Hearn granitoids are relatively magnetic, foliated, hills which define large, refolded folds surrounded by paragranulite terrains.

Late granites are well exposed, with three intrusive phases interpreted from the datasets. Late Granite Phase A has a high K+Th+U signature with a central low total magnetic intensity (TMI). Late Granite Phase B body have a high analytical signal (AS) with local total magnetic intensity (TMI) highs, while Late Granite Phase C has a weaker radiometric signature and is relatively non-magnetic (SMAD MAW2040). Ground scintillometer prospecting determined that U-Th is de-coupled, with Th highs located in the central core of the Late Granites while U highs occur on interpreted intrusive margin contacts and structurally controlled shear and fault structures. Foliations are absent in the Late Granites. These Late granites intrude the older paragranulite gniesses.

Several different paragranulites were interpreted based on domain and other datasets including ASTER data; 321 vegetation imagery vegetation, magnetics, radiometrics and mapping. Pegmatites are common and observed to intrude and crosscut all rock types.

Rio Tinto geologists interpreted several pairs of structural lineaments transecting the Fir property with both a northeast and east-southeast direction. The regional foliation in the older paragranulite rocks is largely the result of dextral movement along the GRSZ. The lack of foliation in the Younger Granites suggest that their emplacement post-dated tectonic activity on the GRSZ. Figure 5.2.1 is the interpreted geology of the Fir Property based on the 2016 Rio Tinto exploration programs. The author only conducted a 4-day site visit to the Woods Properties and has not verified that this interpretation is correct.

Figure 5.2 1 – Property Geology of the Fir Property

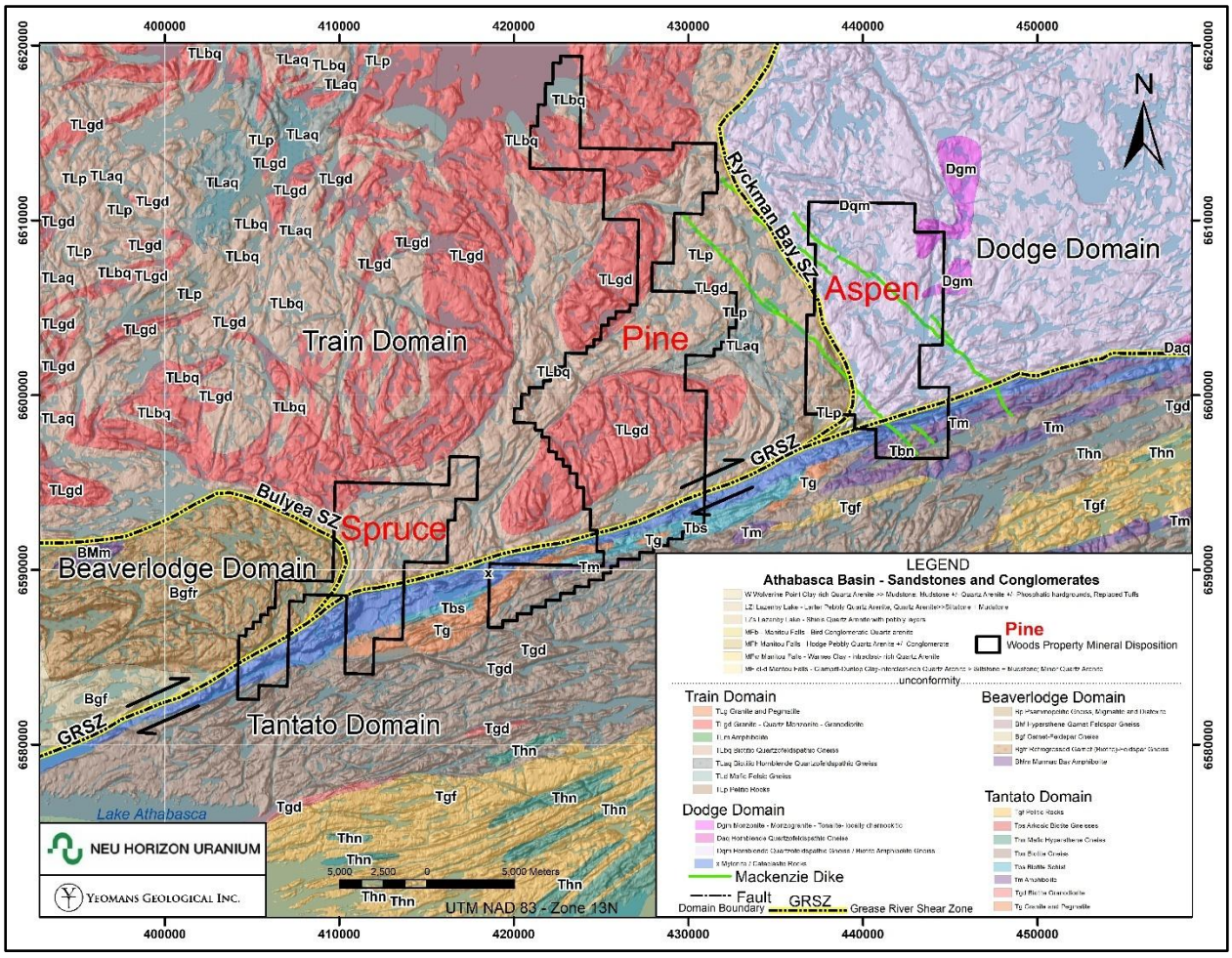


5.2.2 Spruce, Pine and Aspen Property Geology

The Spruce and Pine properties are predominantly underlain by the Train Domain. In Figure 5.2.2, large granitic bodies of TLgd are mapped in red and represent quartz monzonite, granodiorite and granite that intruded older basement biotitic quartzofeldspathic gneiss (TLbq), biotitic hornblende quartzofeldspathic gneiss (TLaq) and pelitic rocks (TLp). The Train Domain was subjected to Archean tectonism and four major Paleoproterozoic tectonic events, including: 1) the 2.5-2.3Ga Arrowsmith Orogeny, 2) the 1.99-1.93Ga Taltson Orogeny, 3) the ca. 1.90Ga Snowbird Orogeny, and 4) the ca. 1.87-1.80Ga Hudsonian Orogeny (Ashton et al., 1999). Metamorphic basement mineral assemblages are indicative of the upper amphibolite to granulite facies metamorphism. These older rocks are intruded by abundant syn- to post-tectonic, medium grained equigranular to K-feldspar-phyric biotite granites and granitic pegmatites, along with minor diabase and lamprophyre dykes. Northwest trending Mackenzie dikes intruded and crosscut the Train Domain at approximately 1268 Ma.

The geology of the Spruce, Pine and Aspen Properties is presented in Figure 5.2.2.

Figure 5.2.2 Property Geology of the Spruce, Pine and Aspen Properties



The southern regions of the Spruce, Pine and Aspen Properties are predominantly underlain by a broad zone of mylonitic to ultramylonitic rocks (unit x) of the Grease River Shear Zone (GRSZ). The GRSZ extends for over a minimum strike length of 400 kilometers distance from beneath the Athabasca metasedimentary basin northeastward into exposed Archean basement exposed immediately northeast of the Lake Athabasca shoreline (Figure 5.2.2). The width of the deformation corridor along the GRSZ ranges from 3 to 5 kilometers and overprints multiple rock types present along the northwestern margin of the Tantato Domain boundary on the Properties.

Archean mafic to felsic basement host rocks reached amphibolite to granulite-facies metamorphism in the Tantato Domain on the Properties, followed by a retrograde greenschist facies overprint along the GRSZ. Rocks of the Dodge Domain have been metamorphosed to granulite facies prior to being overprinted by a later amphibolite facies event (Ashton and Card, 1998).

Metamorphosed mylonitic mafic units include amphibolite (Tm), biotite schist (Tbs) and biotite gneiss (Tbn), while more felsic mylonitic units include biotitic quartzofeldspathic gneiss (TLbq). Mylonitized garnetiferous psammitic to pelitic gneisses, garnetiferous felsic gneisses, and silicic lean banded iron formation (low magnetite) have been intruded by at least two Archean intrusive suites, including the highly folded Chipman mafic dike / sill swarm at 3.18 Ga, granitoid plutons between 2.63-2.6 Ga, and an early Proterozoic granitoid suite around ~1.9 Ga (Mahan et al., 2001, 2003).

Banded iron formations located along the GRSZ in the vicinity of the Woods Properties represent chemical sediments that precipitated along the original deep paleo topographic trough associated with the GRZS. These iron formations represent ancient exhalative hydrothermal processes related to submarine volcanism in an accretionary wedge environment. Amphibolite metamorphism along with prolonged tectonic dextral movement along the GRSZ caused the iron formations to be subjected to multi-stage deformation.

Mylonitized tonalitic intrusions are intruded by multi-stage biotite-hornblende granites gabbros, diorites and granodiorites (Tg). The Aspen Property is hosted by Dodge Domain monzonite-monzogranite-tonalite (Dgm) as well as mafic hornblende quartzofeldspathic gneiss. Mylonitized tonalites in the Tantato Domain have roof pendants and xenoliths of mafic intrusive material. Hamner et al., (1991) consider the mafic inclusions to be components of a magmatically dismembered and dispersed layered mafic complex. Late whitish pink to pink leucogranitic and white to pink biotite pegmatite dykes are frequent near the margins of granitic intrusions and are considered to be the product of anatectic melts of metapelites as well as partially melted granites. Lamprophyre dikes are also present along the deep-seated faults. A pair of northwest trending 1268 Ma Mackenzie dikes crosscut the Aspen and Pine properties (Figure

5.3 Structural Geology

The structural history of the Woods Properties is complex due to the tectonic history that occurred in the Rae Province during collisional emplacement resulting in four different domain boundaries positioned along the GRSZ. The GRSZ is a major, regional scale, N72°E trending, sub-vertically dipping fault zone that defines the northwest margin of the Tantato Domain boundary. Dextral movement along the GRSZ resulted with the northeastern limit of the Beaverlodge Domain being dragged into its final position along the GRSZ. Large scale drag fold features related to dextral movement along the GRSZ are visible from space on Google Earth images that are observable in both the topography and mapped Beaverlodge Domain geology, particularly in the vicinity of the Fir Property (Figures 5.2.1 and 5.2.2). In Figure 5.2.1, unit Paragranulite B, mapped by Rio Tinto geologists, occupies a major drag fold hinge zone with closure towards the northeast.

Within the central part of the GRSZ, the host rocks have undergone extreme deformation. Plate 5.3.1 is located near the southwestern corner of the Aspen Property at UTM NAD83 – Zone 13N coordinate 441291 E – 6596659 N. Complexly folded silicate facies banded iron formation is present, with an abundance of narrow (<3cm to ~1m) recrystallized chert bands intercalated with pelitic schist units containing approximately 30% garnet along with darker more mafic bands of biotite schist. Units of banded sulfide (pyritic) appear to be conformable with stratigraphy with fold axis parallel to the GRSZ trend. The pyrite appears to be recrystallized and fine grained, possibly replacing pyrrhotite. The left photograph in Plate 5.3.1 is a flat surface outcrop which demonstrates multi-stage brittle and ductile deformation within the banded iron formation located within the southern margin of the GRSZ. In the right image in Plate 5.3.1, strike-parallel transposition and flexural slip folding can be observed in the outcrop photo. Boh images are facing to the west-southwest at N252°E.

Plate 5.3.1 Aspen Property Structural Deformation of a BIF Within the GRSZ



Approximately 25 kilometers along this same structural GRSZ trend to the west-southwest, Cominco discovered gold mineralization in a silicate facies iron formation with similar garnetiferous pelitic units carrying 30% garnet (SMDI 3315). The Cominco discovery is located near the southwestern limit of the Pine property.

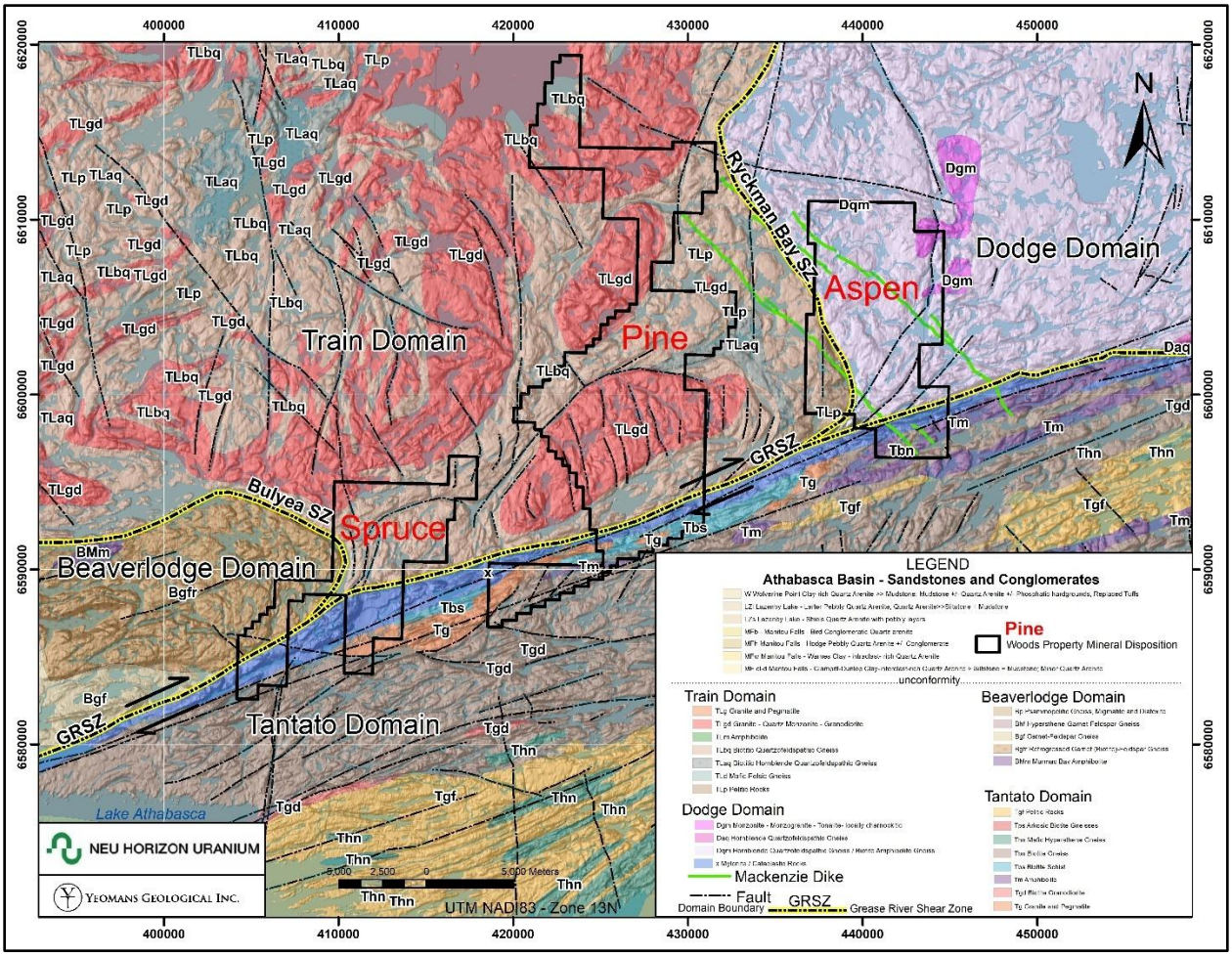
The Beaverlodge -Train Domain Boundary is defined by a chain of arcuate lakes and stream drainages defining a topographic low surrounded by competent granitoids in the western central portion of the Spruce Property. Rio Tinto mapped and prospected this structure in detail on their Bulyea South claims (MAW2040). The domain boundary was named by Rio Tinto geologists as the "Bulyea Thrust Zone." Structurally controlled, recessive mafic dike lithologies occupy the fault zone and are poorly exposed. Where exposed, the dikes trend parallel to the domain boundary.

Rio Tinto also conducted a detailed uranium exploration program along the Train – Dodge Domain Boundary to the north-northwest of the Aspen Property. Rio Tinto geologists identified similar features along this 1-2-kilometer-wide curvilinear fault, named the Ryckman Bay Shear Zone, surrounded by high hills of competent granitoids. Recessive mafic dikes have limited exposure along topographic lows that coincide with the trend of this fault. The dikes trend parallel to this major structure similar to the dikes mapped along the Beaverlodge – Train Domain boundary. These chlorite – biotite mafic dikes occupy open space fillings along all domain boundaries on the Properties. The position of the junction of the structural triple point junction of the Train – Dodge – Tantato Domain Boundaries on the southern Aspen Property appears to be incorrect. The current position of the Train – Dodge Domain Boundary at the triple point junction incorrectly displays sinistral movement along the GRSZ. The Train – Dodge boundary more likely extends northeastward off of the GRSZ following a previously mapped major splay fault originating off the GRSZ located approximately 3 kilometers to the southwest.

Previous research by government geologists and uranium exploration companies have demonstrated that there is a structural control on uranium mineralization identified in the region, including the Woods Properties. The Lac du Fond uranium deposit, located 28 kilometers southwest of the Spruce Property, occurs at the intersection of a north-south (N-S) fault zone ("Airport Fault") with the GRSZ. Favorable brittle deformation and fracturing in the basement host rocks as well as the overlying Athabasca sandstones and conglomerates created open space permissive for uranium bearing fluids to mineralize Athabasca sandstone and conglomerates, and to a lesser extent, the basement host rocks. Although the Lac du Fond uranium deposit is classified as an unconformity-type uranium deposit, electromagnetic conductors associated with graphite are noticeably absent.

The N-S oriented "Airport Fault" is part of a large set of brittle-ductile to brittle faults attributed to the post 1.83 Ga terminal collision of accreted terranes of the Trans-Hudson Orogen (Ashton et al., 2009). Dextral, strike–slip strain occurred along the Grease River shear zone over a 100 Ma time span with three (3) discrete episodes of strain accumulation events recorded in monazite at 1.92–1.9 Ga, 1.85 Ga, and 1.8 Ga (Dumond et al, 2008). The important N-S structures were augmented in Figure 5.3.1 by using a 50° sun-angle oriented due east with the DEM z-component (elevation) exaggerated by 8X.

Figure 5.3.1 Structural Geology of the Woods Properties



The Bulyea and Ryckman Bay shear zones occupy the Beaverlodge – Train and Train-Dodge Domain Boundaries. Dextral movement along the GRSZ dragged the margins of both the Train and Beaverlodge Domains. The Dodge – Train Domain Boundary near the junction with the GRSZ was reinterpreted to reflect dextral movement. Constituent rock types on each side of the Ryckman Bay shear zone are very similar, with the only difference being that the Dodge Domain granitoid is age-dated at 2678 +/- 24 Ma, while the Train Domain granitoid is age-dated at 2575 +/- 10 Ma (Ashton et al., 2009). The updated Train-Dodge Domain boundary is reinterpreted N-S through Perron Lake.

The brittle-ductile to brittle N-S oriented faults presented in Figure 5.3.1 occur on both sides of the GRSZ and are well enhanced and observable with the augmented digital elevation model (DEM) in the outcropping granite – quartz monzonite – granodiorite intrusive units (TLgd) located north of the GRSZ. These N-S structures cannot be traced continuously southward across the central topographic low occupying the GRSZ into the Tantato Domain, where N-S faults are clearly present south of the GRSZ.

5.4 Mineralization

Mineralization on the Woods Properties is broken down by individual Property mineral dispositions as follows:

5.4.1 Fir – Beaverlodge Domain

A uranium pebble was found on the Fir property that assayed 46,700 ppm U with very high TREE values of 55,400 ppm Pb, 32,401 ppm TREE+Y,Sc (1735 ppm Ce, 3475 ppm Dy, 2940 ppm Er, 9 ppm Eu, 1050 ppm Gd, 813 ppm Ho, 251 ppm Pr, 18 ppm Sc, 1100 ppm Sm, 18050 ppm Y, 2960 ppm Yb; very high HREE+Y content), 6260 ppm Th, 842 ppm Zr, 392 ppm Nb, 128 ppm Mo, 0.79% P2O5. Additionally, a white biotite granodiorite assayed 2020 ppm U with 299 ppm Nb, 1000 ppm Zr and 1040 ppm Pb.

Vein-type uranium mineralization associated with structurally controlled mineralization was identified by Rio Tinto geologists along the Beaverlodge – Train Domain shear zone (MAW2040). This structure is recessive and poorly exposed. Relatively high-grade uranium mineralization with assays reported up to ~8% U3O8 values were sampled in narrow fine grained crystalline mafic veins ranging in thickness from a few centimeters to 30 centimeters. The mafic veins (dikes?) have very limited outcrop exposure along the entire length of the Beaverlodge – Train domain boundary fault. This fault occurs directly up-ice from the previously described uranium pebble discovery. The uranium pebble may be glacially transported and have its origin from structurally controlled mafic dike mineralization that trends parallel along this major recessive fault. To date the exploration potential regarding the size and grade of mineralized mafic dikes along the Beaverlodge – Train domain boundary fault has not been fully assessed or drilled.

Follow-up prospecting by Rio Tinto on airborne radiometrics characterized by high uranium (eU) values determined that these targets were coincident with weakly radioactive, dominantly granitic domes with little or no economic potential for low grade bulk tonnage uranium mineralization.

Uranium and REE mineralization hosted in pegmatites which crosscut all rock types was found to be spotty and discontinuous. Full descriptions for the known SMDIs on the property are provided in the following weblinks -

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5385

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5378

5.4.2 Spruce- Train and Tantato Domain

Train Domain

Weakly radioactive, dominantly granitic domes with little or no economic potential for low grade bulk tonnage uranium mineralization are present on the Spruce Property. In many instances biotite-quartzofeldspathic gneiss and pelitic paragneiss is intruded by granodiorite or quartz monzonite. Silica and sodium metasomatism is locally developed on the contacts where elevated uranium values are present. Radioactive pegmatites crosscut all rock types. The SMDI occurrences on the Spruce property describe white pegmatites and white granites reporting up to 1970 ppm U. Some of the white granites (SMDI 3324) are thorium rich, with assay reporting up to 1790 ppm Th, 480 ppm Mo and 569 ppm Zn.

Small centimetric shear veins were reported by Magma Mines (SMDI 1589) in quartzitic biotite gneiss banded with granite and granite gneiss and pegmatite that occurs as lenses, stringers and dyke-like bodies. A narrow pitchblende-bearing seam of schisted biotite 1 inch (2.5 cm) wide assayed up to1.60% U_3O_8. Full descriptions for the known SMDIs on the Spruce Property in the Train Domain are provided in the following weblinks -

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5389

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5410

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1589

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5411

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/3324

Tantato Domain

Prospecting the source of airborne radiometric anomalies identified by previous operators on the Spruce Property in the Tantato Domain largely remain unresolved since most of the major structures present along the GRSZ are masked by lakes, streams and extensive glacial overburden cover. Glaciofluvial outwash plains have exposed high density boulder fields from locally derived granites containing elevated background uranium. In some cases, the radiometric anomalies are detecting these boulder fields. A pitchblende vein 1 cm wide hosted in quartzitic gneiss assayed up to 0.65% U_3O_8 along the GRSZ on the Tantato-Beaverlodge Domain Boundary. Descriptions are provided at the following links-

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1577

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1580

5.4.3 Pine – Train and Tantato Domain

Train Domain

Uranium mineralization on the Pine Property in the Train Domain is frequently associated with weakly mineralized leucopegmatite dikes that intrude all rock types including medium grained granite and granodiorite (TLgd), biotitic quartzofeldspathic gneiss (TLbq) and amphibolite. Quartz diorite to monzonite / tonalite dikes are also weakly radioactive. The leucopegmatites frequently exhibit yellow secondary uranium mineralization in outcrop. Structural controls on mineralization include sheared contact zones along the margins of younger TLgd intrusives as well as radioactive pegmatites emplaced along brittle N-S oriented faults (SMDI 5396 and SMDI 5418). Full descriptions for the known SMDIs on the Spruce Property in the Train Domain are provided in the following weblinks -

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5376

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5396

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5418

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1591

Tantato Domain

There are no documented uranium mineralization occurrences on the southern mineral dispositions of the Pine Property in the Tantato Domain. All of the rock types have undergone a high degree of deformation along the GRSZ with broad zones of mylonitic and migmatitic rocks present. A silicate facies banded iron formation (bif) appears to be migmatized, with an abundance of narrow (<3cm to ~1m) recrystallized chert bands intercalated with pelitic schist units containing approximately 30% garnet along with darker more mafic bands of biotite schist. Banded sulphide horizons (pyrite – tr chalcopyrite) were sampled for potential gold mineralization, which if present represents a new previously undocumented gold occurrence identified by the author during the site visit (Plate 5.3.1).

5.4.4 Aspen - Dodge Domain

The only documented uranium occurrence includes a sheared granite outcrop with values of 1870 ppm U, 1.59% TiO2, 0.59% P2O5, 311 ppm Li (SMDI 5415). Northwest of the Aspen Property, Rio Tinto identified vein-type uranium mineralization parallel to the Train-Dodge Domain boundary fault, demonstrating exploration potential for the Aspen Property.

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5415

In summary, known uranium mineralization in radioactive leucopegmatites and weakly mineralized radioactive granites are widespread throughout the Woods Properties. Similar geological settings are prevalent in basement rocks surrounding the entire Athabasca basin. The weathering of these primordial low-grade uraniferous source rocks, in all likelihood, was a contributing factor towards initial uranium bearing detritus and chemical transport / accumulation into the lower, unconsolidated early Athabasca basin stratigraphy. To date there have been no documented economic uranium bearing leucopegmatites or granites discovered in or surrounding the Athabasca basin.

On and surrounding the Woods Property, the most significant style of uranium mineralization identified to date is related to structurally controlled, uraninite-rich vein systems that occur along domain boundaries, including-

1) Beaverlodge – Train Domain boundary
2) Train – Dodge Domain boundary
3) Tantato Domain boundary along the GRSZ

To date, this style of mineralization has been reported over narrow widths and is commonly hosted in shear zones, commonly in mafic dikes and amphibolites, or rock types composed predominantly of ferromagnesian minerals. In many cases the mafic dikes appear to have been emplaced prior to mineralization. Competency contrast between the more ductile mafic rich rock types with surrounding leucogranites and leucopegmatites may be permissive for uranium rich fluids being localized within the mafic rock types along domain boundaries. The domain boundaries on all the Woods Properties are topographically recessive, rendering this style of uranium mineralization to have very limited bedrock exposure due to extensive transported glacial cover. On the Spruce Property, there is approximately 3.6 kilometers of favourable basement structure along the Beaverlodge-Train domain boundary and 3.4 kilometers of favourable structure along the Tantato-Train domain boundary occupied by the GRSZ. The Pine Property has 6.6 kilometers strike along the GRSZ coinciding with the Tantato – Train domain boundary. The Aspen Property has two favourable domain boundaries hosting 6.6 kilometers of the Train – Dodge domain boundary and an additional 5.5 kilometers strike along the GRSZ coinciding with the Tantato – Dodge domain boundary.

Partial melting and assimilation of banded iron formations along the GRSZ can contribute to the saturation of sulfide minerals in mafic to ultramafic magmatic systems.

The reviewed historical results have not been verified by the author and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. However, these results are considered relevant to assess the mineralization and economic potential of the property.

6.0 Deposit Types

Isolated outliers of Athabasca basin occur 75 kilometers from the current margin of the Athabasca basin. The existence of these outliers indicates that the basin was much larger in the past than the currently mapped edge of the current Athabasca basin. This implies that all of the Woods Properties were previously covered by Athabasca basin sandstones and conglomerates. Therefore, the different styles of unconformity-type Athabasca basin deposits can be applied to the Woods Properties all of these different styles of mineralization in the Athabasca basin have a component of economic mineralization in the basement host rocks. Basement-hosted vein-type uraninite mineralization identified along domain-boundary on the Woods Properties may be linked to this under-explored deposit type on the Property.

Rossing-type and leucopegmatites and leucogranite hosted uranium deposits may also be considered as potential deposit types, although to date, historical exploration for these types of uranium deposits has not been successful.

Other deposit types worthy of consideration for the Woods Properties include rare earth element (REE) pegmatites, gold bearing banded iron formations, and possible Ni-Cu deposits.

6.1 Athabasca Basin Unconformity Type Uranium Deposits

The Athabasca Basin is the most significant uranium district in Canada, with more than 90% of known uranium resources in Canada. Ten (10) of the fifteen (15) highest-grade uranium deposits in the world are located within this basin. Deposits such as Phoenix, McArthur River, and Cigar Lake have uranium grades ranging from 15 to 20% uranium. Table 8.1 is a summary of Canadian uranium reserves and resources as of November 2022 with information provided by the World Nuclear Association from the following website:

https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium.aspx

The author cannot verify that the World Nuclear Association information provided in Table 6.1 is accurate or reliable. The information in Table 6.1 is not necessarily indicative of the mineralization or exploration potential of the Vista Project.

An empirical-based classification was recently published by the International Atomic Energy Agency (IAEA) in TECDOC-1857 in 2018 which captures the range of structural settings, mineralization styles, as well as the dimensional characteristics of the alteration and orebody footprints. The proposed classification recognizes four Athabasca Basin lithostructural footprint end members which are represented by the Cigar Lake, McArthur River, Eagle Point and Millennium deposits, as presented in Figure 6.1.1.

Table 6.1 Canadian Uranium Reserves and Resources as of November 2022

Mine	Province	Operator	tonnes U	tonnes U_3O_8	Average ore grade U_3O_8[1]	Category
McArthur River	Sask	Cameco	142,000	167,700	9.60%	proven & probable reserves
			1850	2180	3.8%	measured & indicated resources
Cigar Lake	Sask	Cameco	82,720	97,550	15.9%	proven & probable reserves
			32,500	38,340	16.24%	measured & indicated resources
Millennium	Sask	Cameco	29,200	34,400	2.39%	indicated resources
			11,150	13,160	3.19%	inferred resources
Rabbit Lake	Sask	Cameco	15,270	18,000	0.79%	indicated resources
McClean Lake	Sask	Orano	284	335	0.38%	proven & probable reserves
			5903	6961	0.57%	measured & indicated resources
Midwest	Sask	Orano	19,500	23,000	2.3%	indicated resources
Dawn Lake	Sask	Cameco	6885	8120	4.42%	indicated resources
Wheeler River Phoenix & Gryphon	Sask	Denison	23,000	27,000	16.2%	probable resources
			19,000	22,000	1.5%	probable resources
Fox Lake	Sask	Cameco	26,195	30,892	7.99%	inferred resources
Shea Creek	Sask	Orano-UEX	26,100	30,770	1.48%	indicated resources
			10,870	12,800	1.01%	inferred resources
Roughrider*	Sask	Hathor/Rio	22,300	26,300	2.0-11.6%	indicated & inferred resources
Tamarack	Sask	Cameco	6900	8100	4.42%	indicated resources
Patterson Lake South	Sask	Fission	39,900	47,100	1.85%	indicated resources
			12,600	14,900	1.30%	inferred resources
Arrow	Sask	NexGen	80,600	95,000	4.35%	measured resources
			18,150	21,400	1.36%	indicated resources
			31,000	36,700	0.83%	inferred resources
Kiggavik	Nunavut	Orano	48,953	57,730	0.554%	indicated resources
Michelin	Labrador	Aurora (Paladin)	32,430	38,240	0.10%	measured & indicated resources
			8820	10,400	0.12%	inferred resources
Jacques Lake	Labrador	Aurora (Paladin)	4000	4700	0.08%	measured & indicated resources
Matoush	Quebec	Strateco/ICU	4740*	5590	0.954%	indicated resources
			6320	7450	0.442%	inferred resources

6.1.1 McArthur River

The McArthur River deposit is an unconformity-related uranium deposit believed to have formed through an oxidation-reduction reaction at or near an unconformity where oxygenated fluids transported uranium in a U6+ state and interacted with reducing fluids and/or lithologies along fault zones, resulting in precipitation of U4+ minerals. Within the deposit, the unconformity surface occurs between Athabasca Group sandstones and underlying metasedimentary rocks of Wollaston Domain. Graphitic faults provided a conduit for interaction of oxygenated fluids from the sandstones with reducing fluids and/or lithologies within the Wollaston Domain basement.

Mineralization is controlled by a reverse fault with nose and basement wedge style uranium mineralization extending up the fault from the interface of the unconformity into the sandstones as well as down the same reverse fault plane into the Wollaston Domain basement rocks. Alteration is generally tight with illite and/or kaolinite with chlorite and dravite. Massive hematite clay is proximal to high grade ore. This style of mineralization is typically high grade with high tonnage.

6.1.2 Cigar Lake

The polymetallic (nickel, cobalt, copper, lead, zinc and molybdenum) Cigar Lake deposit is characterized by linear, flattened-cigar style high grade uranium mineralization which directly overlies the unconformity. Mineralization occurs at the unconformity interface following a zone of subvertical and subparallel diffuse strike-slip faults. There is a large alteration halo extending upward and outward from the faults that penetrate the Athabasca sandstones directly above this type of deposit. The alteration in the sandstone consists of illite and/or kaolinite.

Deeper in the system the Wollaston Domain basement host rock has a large chlorite alteration zone directly beneath the high-grade ore and the fault zones. Flat lying chlorite, dravite and illite alteration extends outward for considerable distances away from the central core of the deposit in the near surface environment within the Wollaston Domain basement rocks. This type of deposit is characterized by high grade and high tonnage. Smaller high grade perched ore lenses can occur above the unconformity along fault zones. A pyrite halo occurs above the deposit as a shell within the large alteration zone above this type of orebody in the sandstones, while a massive hematite clay directly overlies high grade ore.

6.1.3 Eagle Point

The monometallic Eagle Point uranium deposit is a true basement-hosted deposit with fault-controlled mineralization located in the hanging wall of a reverse fault as well as along splays emanating off the same reverse fault. The discovery was made near the surface. The fault is developed along the contact of an unconformity between Archean basement and overlying Wollaston Domain sediments, with no mineralization extending into unconformably overlying Athabasca sediments.

Illite and/or kaolinite alteration has a small footprint in the overlying barren Athabasca sediments, restricted to a narrow alteration halo enveloping the main fault. Narrow alteration envelopes of chlorite, sericite minor illite and dravite surround the uranium mineralization. Only moderate tonnage and lower grades are present in these

types of deposits. Although there is a basal graphitic conductor on the unconformity between the Archean granite basement and the Wollaston Domain metasediments, uranium mineralization is not restricted to the graphitic fault and occurs in lenses and splays in the hanging wall of the major structure. In plan-view, the narrow bands of uranium mineralization follow the main NE trending Collins Bay fault while mineralized arcuate splays trend towards the east. There is evidence of a hydrothermal origin for this style of uranium mineralization since the mineralization extends to 850 meters below surface in basement rocks.

6.1.4 Millenium

The Millennium basement-hosted unconformity-related uranium deposit is characterized by moderate to high-grade vein and breccia with associated monometallic mineralization. Uranium mineralization is present in both the basement and overlying Athabasca sandstones. The geometry of the deposit consists of a series of moderately to steeply plunging stacked basement-hosted tabular lenses. Individual lenses are broadly subconcordant to concordant to the overall basement lithostratigraphy. Mineralization may also extend into the sandstone-basement unconformity but in general does not form a significant proportion of the resource for the deposit. Mineralization occurs in Wollaston Group metapelites that are folded, and fault bounded. A major fault brings granitic basement into footwall contact with the metasediments. The alteration zone associated with the deposit is intense and consists predominantly of illite and kaolinite rather than the chlorite and muscovite commonly found in the other basement-hosted deposits of the Athabasca basin. The alteration halo can exceed 50 m around the dominantly basement-hosted mineralization.

The Millennium orebody footprint extends over 200m in strike and up to several hundred meters below the unconformity. This style of deposit typically has moderate grades and moderate tonnage. Figure 6.2 depicts the relative depths of discoveries made by various companies for unconformity-type uranium deposits in the Athabasca basin as well as those discoveries made outside the margin of the basin.

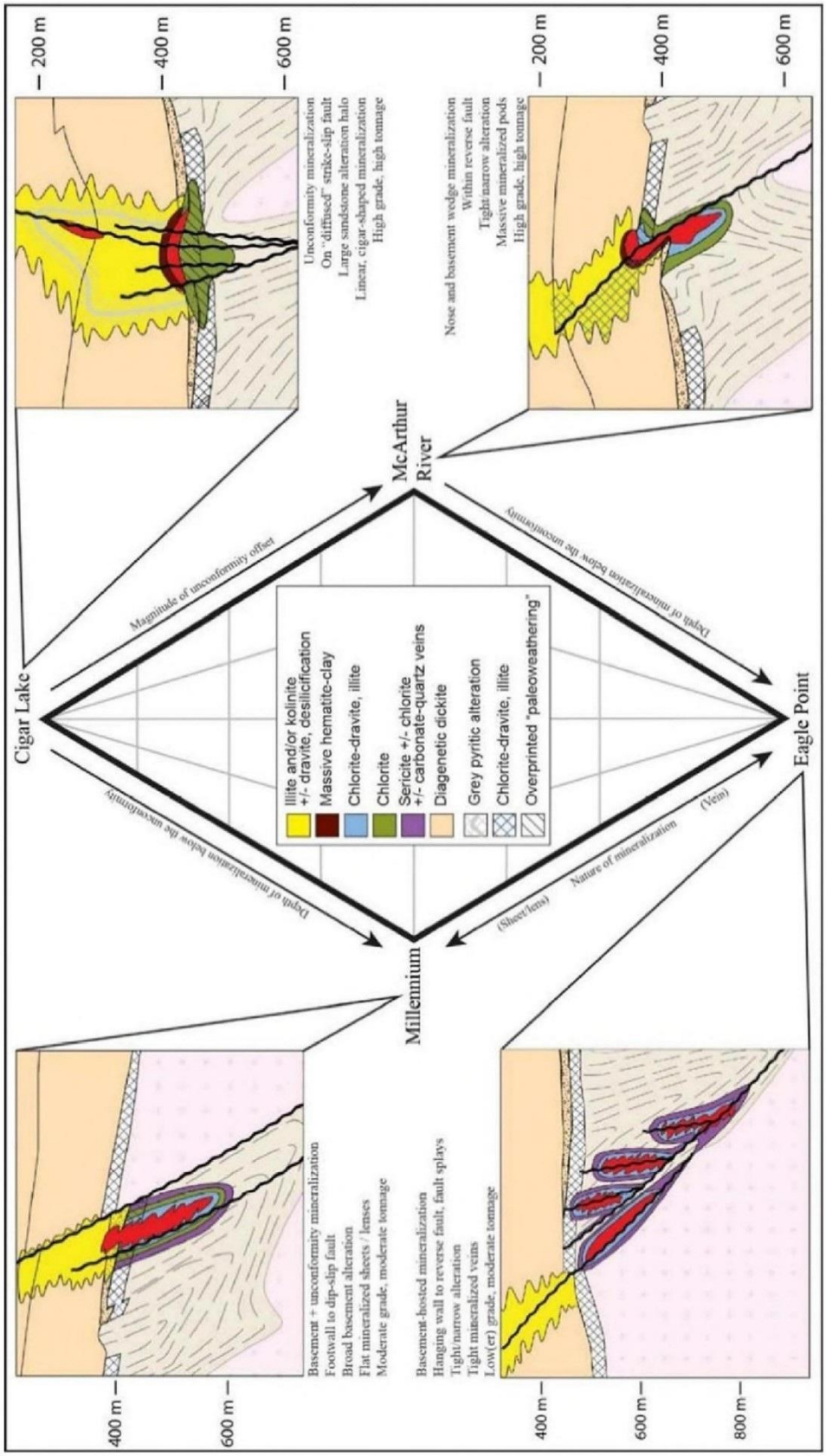


Figure 6.1 Athabasca Basin uranium Deposit Lithostructural Footprint End Members

Figure 6.2 Unconformity Depths of Known Athabasca Basin Uranium Deposits

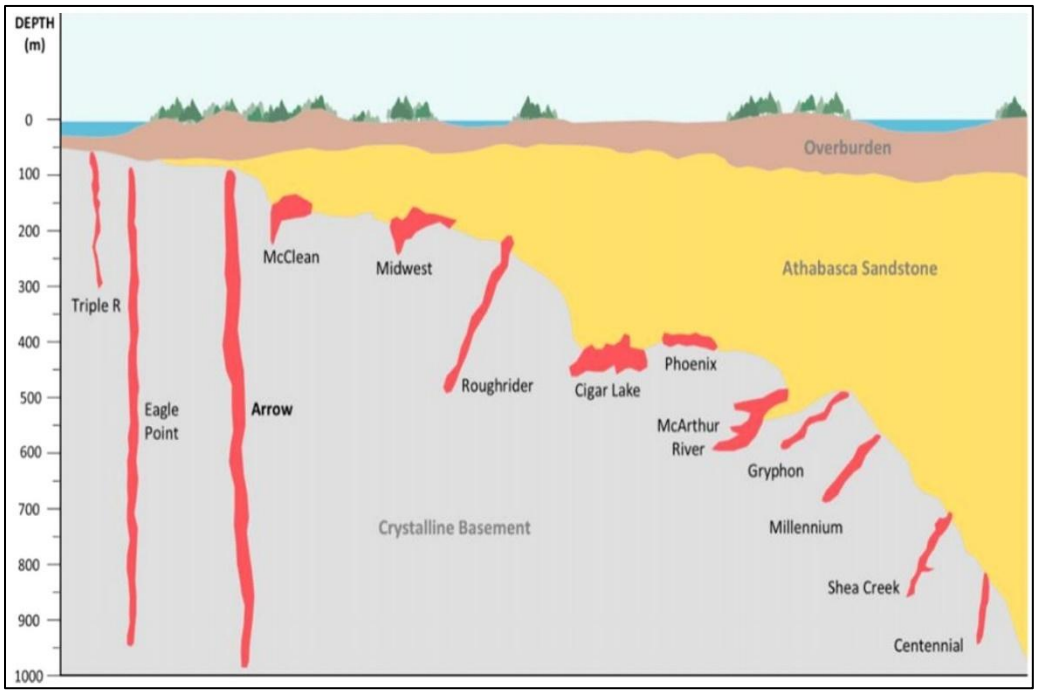


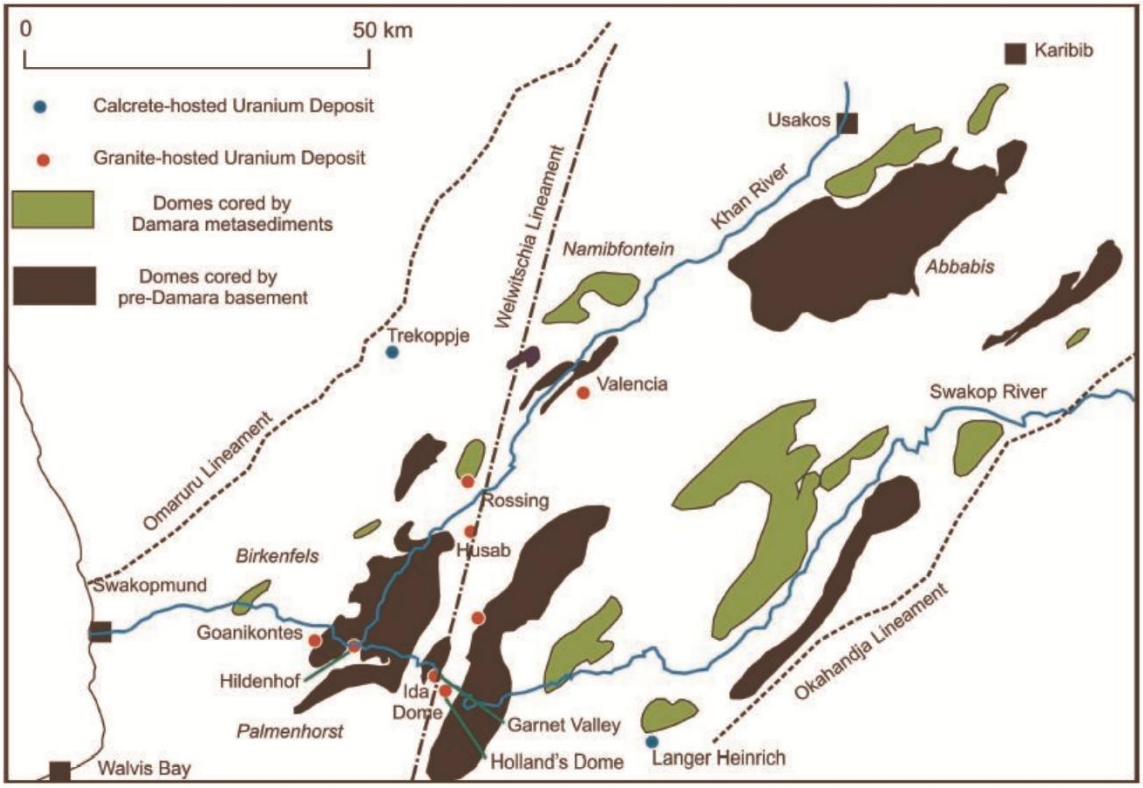
Figure 6.2 is a cartoon depiction of the relative depths from surface for previously discovered uranium deposits in the Athabasca basin. The first significant economic uranium deposit discovered in the Athabasca basin was made by Gulf Minerals in 1968 on surface at Rabbit Lake, along the northeastern margin of the Athabasca basin. The Triple R, Eagle Point and Arrow deposits were also discovered near the surface in crystalline basement rocks near the outside margin of the Athabasca basin. The McLean, Midwest and Roughrider deposits were discovered between 150m and 250m below surface while the Cigar Lake and Phoenix deposits were discovered around 400m below surface. The deepest deposit found to date was Centennial, with the top of the ore deposit starting at a depth of 800 meters below surface.

6.2 Rössing -Type Uranium Deposits

The Rössing Uranium Mine is one of the world's largest, low grade open pit, granite-hosted uranium deposits, contributing approximately 7% of annual production to the global nuclear energy market. This deposit is situated approximately 60 km northeast of Swakopmund, Namibia (Figure 6.3).

Figure 6.3 indicates the distribution of primary uranium bearing sheeted leucogranites (SLGs) throughout the Central Zone of the Damara Orogen, Namibia (Corvino and Pretorius, 2013). SLGs (alaskites) are cored by the Neoproterozoic Damara Supergroup (Figure 6.4) at the Rössing Uranium Mine.

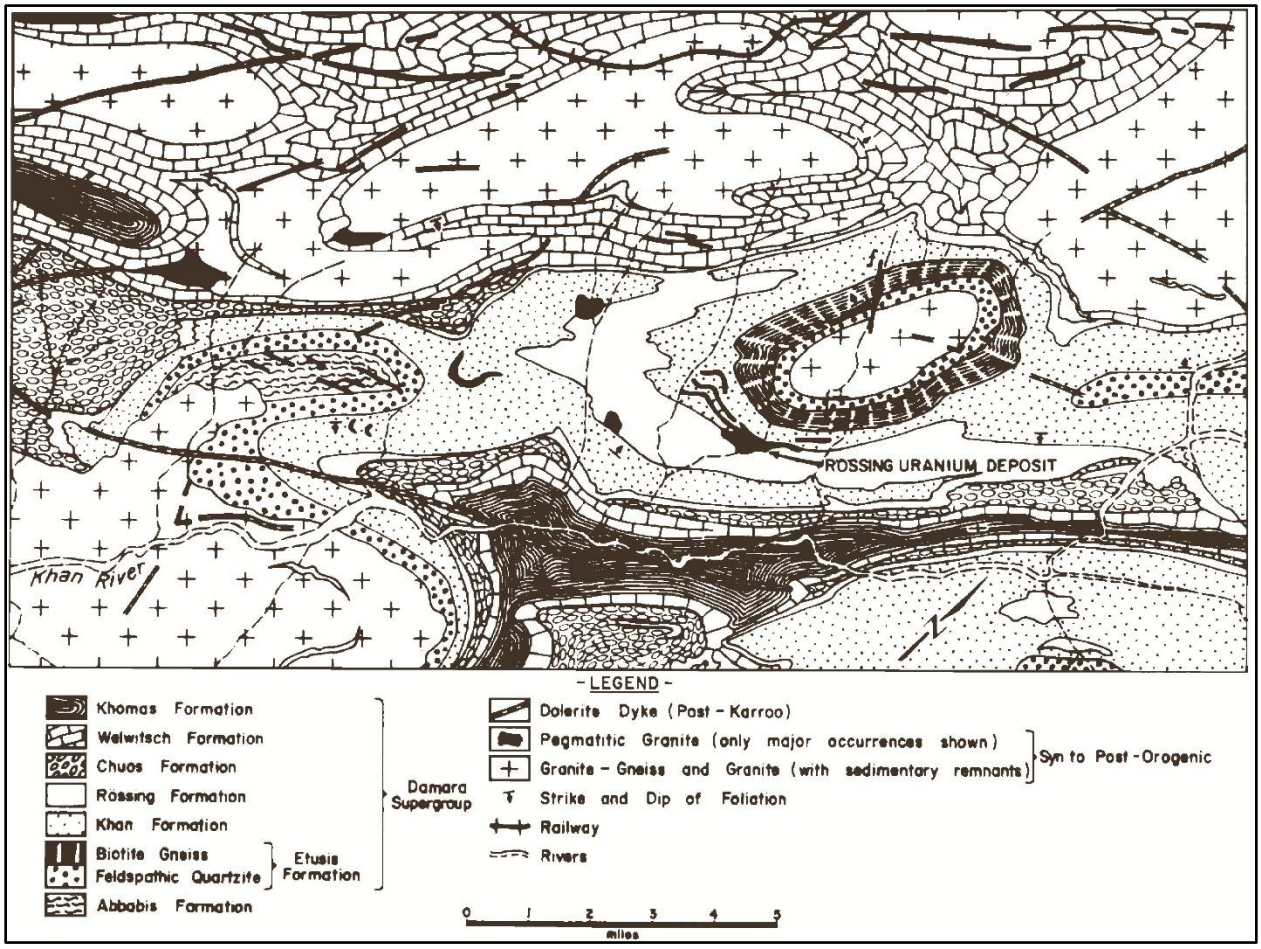
Figure 6.3 Location of Rössing Uranium Deposit, Namibia



The Damara Supergroup is a thick Neoproterozoic siliciclastic and carbonate succession related to the Angola-Congo and Kalahari cratons (e.g., Porada, 1979, Porada, 1989, Miller, 1983, Miller, 2008). At the Rössing deposit, uranium-enriched domal SLGs (alaskite) and pegmatites intruded the folded Central Zone Neoproterozoic lower pre-Damara Basement Nosib Supergroup as well as the younger Damara Supergroup at approximately 510 ± 3 Ma. The stratigraphic position of the mineralized Rössing SLGs occurred between the older Upper Nosib Khan Formation and the younger Lower Damaran Rössing Formation. Favourable stratigraphy that triggered mineralization included migmatized upper and lower marble units, conglomerates and biotite-cordierite gneiss of the Rössing Formation and migmatized biotite-amphibole schist, amphibolite, pyroxene-hornblende gneiss and pyroxene garnet gneiss within the Upper Khan Formation.

The above stratigraphic units provided a physical impediment to the anatectic sheeted melts, as well as reduced minerals with which oxidized U-bearing magmas and fluids could react to precipitate primary uranium minerals The bulk of the economic mineralization is preferentially emplaced into the migmatized pyroxene-garnet gneiss/amphibole unit comprising the northern ore zone, and into the amphibole-biotite schist/ lower marble/lower cordierite-biotite gneiss unit that comprises the central ore zone located on the northern limb of the mine synclinorium (Berning, J. et al., 1976).

Figure 6.4 Regional Geology of the Central Damaran Orogenic Belt



The most abundant primary uranium mineral in the sheeted leucogranites is uraninite that has a preferential association with biotite and zircon (Freemantle, 2015). Betafite contains a minor proportion of the uranium in the ore. Secondary U-bearing minerals include betauranophane, coffinite, matahaweeite, carnotite, gummite, thorogummite, autunite, uraniferous monazite, boltwoodite, torbernite and uranothallite (Kinnaird and Nex, 2007). Oxidized iron is the most obvious indicator of uranium mineralization in the leucogranites (Cuney and Kyser, 2008).

Biotite in uraniferous granites is almost always chloritized as a result of late fluid alteration. Biotite may have provided an important source of Fe to the REDOX system as a result of the hydrothermal alteration process (Shaba, 2022). The uraniferous SLGs host chlorite and epidote, and these minerals typically form from the breakdown of biotite (Waters, 1989; Moore and McStay, 1990). When considering Rössing as a potential exploration model for the Woods Properties, the biotite - mafic rich gneisses, mafic dikes and amphibolites are potentially the best host rocks, since there are no known carbonate or carbonaceous units that can act as reductions sites for uraninite precipitation.

7.0 Exploration

Exploration on The Woods Properties and surrounding areas along the GRSZ commenced in the early 1950s following the discovery of multiple uranium deposits in the Beaverlodge uranium district located 60 kilometers west of Lac du Fond. The Beaverlodge District was the site of a major staking rush during the early 1950s, following the legalization of uranium exploration in Canada. The discovery of gold and pitchblende led to intensive prospecting and geological exploration that extended eastward to the Woods Properties. Table 7.1 is a summary of sporadic exploration activity on the Woods Properties that occurred over a period of time from 1955 to 2016.

Table 7.1 Historical Uranium Exploration Activities – Woods Properties

SMAD Report No.	Year	Company	Work Performed
74O07-0002	1955	Magma Mines Ltd.	Ground scintillometer survey, geological report and map; radiometric assays: U3O8 (channel and grab samples)
74O08-0001	1955	Reward Uranium Ltd.	3 ddh records Geiger counter survey by G E Midgley
74O08-0009	1966-67	Hird Prospectors	Prospecting + trenching, geological reports Assays: U_3O_8 Th.
74O08-0021	1969	Acroll Oil	Report on Hird Uranium prospect, 5 maps, Assays: U3O8, Th grab samples) (poor quality and hand drawn maps, not copied)
74O08-0019	1970	Unknown Prospector	Trenching
74O08-0034	1977	Uranerz	Airborne radiometrics + mag survey, McConville Lake H2O + sed sampling. Report, 3 maps.
74O09-SW-0001	1975	Fosago Explorations Ltd.	Report on uraniferous pegmatite, 2 maps. Scintillometer
74O09-0002	1976	SMDC	Airborne E M, mag + radiometric survey, report, 8 maps. Prospecting, geological mapping, soil, lake H_2O and sed geochem. Report, 9 maps.
74O07-0031	1976	SMDC	Prospecting, geological, geochemical and Track Etch surveys; 8 maps.
74O07-0032	1976	SMDC	Questor Airborne E M, magnetic and radiometric survey; 8 maps
74O08-0035	1977	Uranerz	McConville Lake water and sediment sampling report, 2 maps.
74O-0008	1977	SMDC	Prospecting, mapping, trenching+lake sediment, rock and overburden sampling, Track Etch, radiometrics
74O09-0003	1975-76	Uranerz	Airborne radiometric and mag survey, lake water + sed+ sampling by Uranerz, 4 maps. Discussion of airborne survey results w/ tapes
74O-0009	1978	SMDC	Airborne radiometric survey-5 areas; prospecting, mapping, trenching, lake sed, bedrock, boulder, soil, esker, till sampling, Track Etch survey
74O09-0004	1977	Uranerz	Lake water and sediment sampling Report, 2 maps.
74O09-0020	1979	Uranerz	Re-assessment of 1977-78 water, sediment + rock chip samples. Lake sediment sampling: Perron Lake (CBS 4912) Report, 32 maps.
74O08-0043	1979	SMDC	Questor Airborne E M (INPUT) + magnetic survey. Report, 5 maps.
74O08-0049	1980	SMDC	Follow-up of INPUT anomalies (prospecting, radiometric, geology lake sediments and geophysical surveys,Report, 17 maps. Assays: U Cu Ni.
74O09-0019	1977-78	Uranerz	Lake water/ sediment, muskeg, rock and biogeochemical sampling, photogeology. Prospecting and geological traversing Report, 13 maps.
74O09-0021	1980	SMDC	Tait Lake sediment sampling.
74O09-0022	1980	SMDC	3 ddh records (# GS-1 to 3, on CBS 5539) Lake sediment including bulk sampling-CBS 5479 Prospect CBS 5969 Report,
74O07-0073	1988	Cominco	Helicopter borne VLF, magnetic and E M surveys, 7 mosaics
74O07-0074	1988	Cominco	Ground VLF-EM and magnetic survey, 5 grids, 15 maps, 10 profiles
74O07-0078	1989	Cominco	Ground VLF-EM + mag survey, 5 grids report, 15 maps, 10 profiles
74O07-0081	1988	Cominco	9 ddh (#G-1 to 9) Report, 1 map, 9 logs+sections. Analyses: Au (core)
74O09-0023	2007	CanAlaska	Prospecting, Report
GRR2008-02	2008	CanAlaska	Exploration Summary Report
74O08-0076	2011	CanAlaska	6 diamond drill holes
MAW01857	2015	Fission	airborne geophysics, report
MAW2040	2016	Rio Tinto	Exploration

7.1 Historical Exploration

Exploration on the Woods Properties for Beaverlodge-style mineralization led to the discovery of numerous uraninite bearing pegmatites and veins in the Beaverlodge, Train, Dodge and Tantato Domains, as well as several occurrences of REE bearing pegmatites. Low-grade uranium bearing pegmatites and leucogranites of significant size were identified in the field. Initial prospecting surveys using hand-held Geiger counters and scintillometers. were completed on the Properties by Magma Mines Ltd., Reward Uranium Ltd., Fosago Explorations Ltd. and individual prospectors during the period from 1955 to 1975.

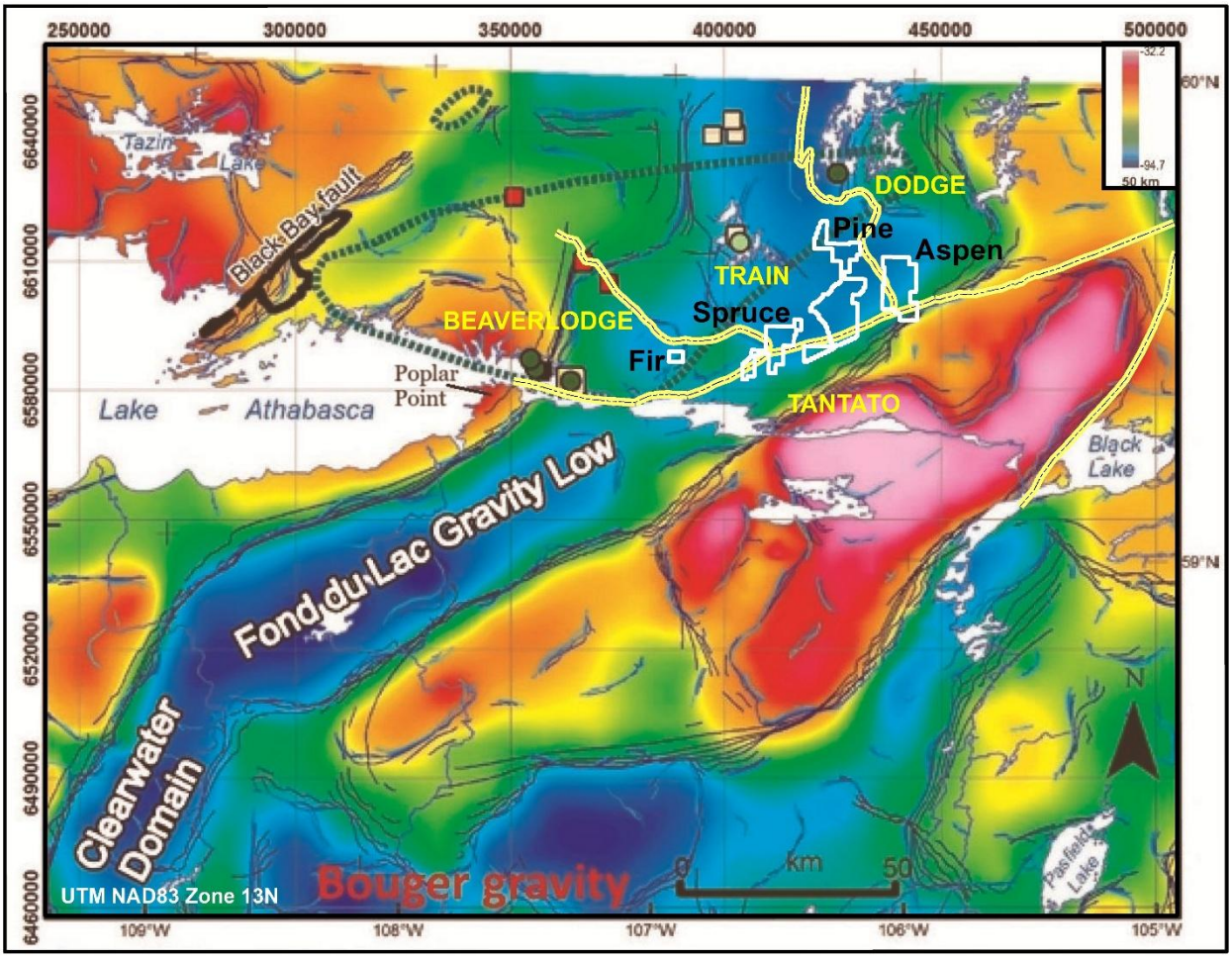
In 1974, a provincial crown corporation named The Saskatchewan Mining Development Corporation ("SMDC") was established. Initially, in 1976, SMDC contracted Questor Surveys Ltd. to conduct airborne EM, magnetics and radiometric surveys on the Properties (SMAD O07-0032). This was followed by SMDC field programs between 1976 – 1980, when geological mapping and prospecting, soil, lake sediment, water and Track Etch geochemistry surveys, rock sampling, trenching, boulder mapping, till and esker sampling programs were completed (SMAD O07-0031). SMDC identified highly anomalous U in lake sediments surrounding Tait Lake, which is located between the Pine and Aspen mineral claim blocks.

Between 1975 and 1979, Uranerz Exploration and Mining Ltd. ("Uranerz") completed airborne radiometric and magnetic surveys, water, biogeochemical, muskeg, rock, and lake sediment geochemistry surveys, geological mapping and prospecting (SMAD 74O09-0003). Barringer Magenta Ltd. (1979) was contracted to collect overburden core samples from the interface between clay and the overlying organic gyttja layer on Perron Lake (SMAD 74O09-0020). The lake sediment database was reevaluated to determine the causative nature of highly anomalous uranium values in Perron and surrounding lakes. No drilling was completed by Uranerz.

From 1988 to 1989, Cominco Ltd. conducted helicopter-borne VLF, EM and magnetic surveys (SMAD 74O09-0073). This was followed by ground VLF-EM and magnetic surveys over five (5) grids (SMAD 74O09-0078). Detailed mapping and prospecting resulted in the discovery of glacially transported boulder dispersion trains containing significant gold mineralization. These boulder dispersion trains were mapped and followed up-ice to the northeast where the bedrock source was located. Nine (9) diamond drill holes for a total cumulative meterage of 642.55 meters were completed using BQ diameter drill core. Two of the drill holes were completed on the current Spruce Property (SMAD 74O09-0081). Many of the holes were abandoned prior to reaching target depth, and Cominco concluded that the drill rig used for the program was too small to effectively drill through deep overburden and major shear zones.

The Geological Survey of Canada (GSC) completed an airborne gravity survey over northern Saskatchewan in the 1960s. The GSC also carried out regional airborne magnetic and radiometric, ground gravity, and lake sediment sampling surveys over the Woods properties in 1994. Figure 7 1.1 is a regional Bouger Gravity map that provides coverage over the Woods Properties.

Figure 7.1.1 Regional Bouger Gravity Map Over the Woods Properties



The Fond du Lac gravity low is a major structural zone with elevated mineral potential that extends through all of the Properties, with the most southerly claims of the Spruce, Pine and Aspen properties located proximally to the southeastern margin of the gravity low (blue). The gravity model suggests that the crust under the gravity low is 6 kilometers thinner, caused by regional extension, and supported by mapped lamprophyre dike swarms trending parallel to and within this major structure. Several economic U deposits occur along the margin of the Fond du Lac gravity low further to the southwest, including Shea Creek and Paterson Lake (Ashton et al., 2010). A triple point junction for the Train-Dodge-Tantato Domain Boundaries coincides with the margin of the Fond du Lac gravity low near Perron Lake along the regional GRSZ on the Aspen Property.

In 2007, Terraquest Ltd. was contracted by CanAlaska Uranium Ltd. (“CanAlaska”) to complete fixed-wing airborne radiometric, magnetic and XDS-VLF-EM surveys over their Grease River Project (SMAD 74009-0023). Follow-up field programs included ground radiometric prospecting with 228 rock samples submitted for analysis, lake sediment and muskeg sampling and mapping of glacially transported radioactive boulder trains at Tait Lake and Perron Lake (GRR2008-02). The CanAlaska surveys covered all or part of the Woods Properties except for the Birch Property that was not covered by any of the CanAlaska surveys. In 2015 Fission 3.0 contracted Special Projects Inc (“SPI”) to complete a low-level tight-drape airborne survey which was flown over 80% of the Aspen and 30% of the Pine mineral claims. Radioactive prospecting was conducted using RS-125 and RS-230 spectrometers. GPS-controlled field stations recorded K%, U ppm and Th ppm. Ten rocks were collected for whole rock analysis (MAW01857).

Rio Tinto Exploration Canada Inc. (“Tinto”) conducted uranium exploration activities in 2016 in an effort to identify low-grade bulk tonnage uranium deposits similar to Rössing -Type mineralization. Two claim blocks named Bulyea North and Bulyea South were staked. The Bulyea North mineral claims were staked along the northernmost limit of the Train Domain, while Bulyea South was staked along the northern edge of the Beaverlodge Domain with Train Domain north of the GRSZ. The only Woods Property covered by the Rio Tinto exploration program was the Fir Property on the Bulyea South claim block (MAW2040). A total of 262 soil samples, 381 rock samples, 306 radon samples, and 10,318-line kilometers of airborne radiometrics were collected over the Bulyea North and South properties. Figure 5.2.1 is a detailed map over the Fir Property that was covered with a limited number of samples collected by the Tinto survey.

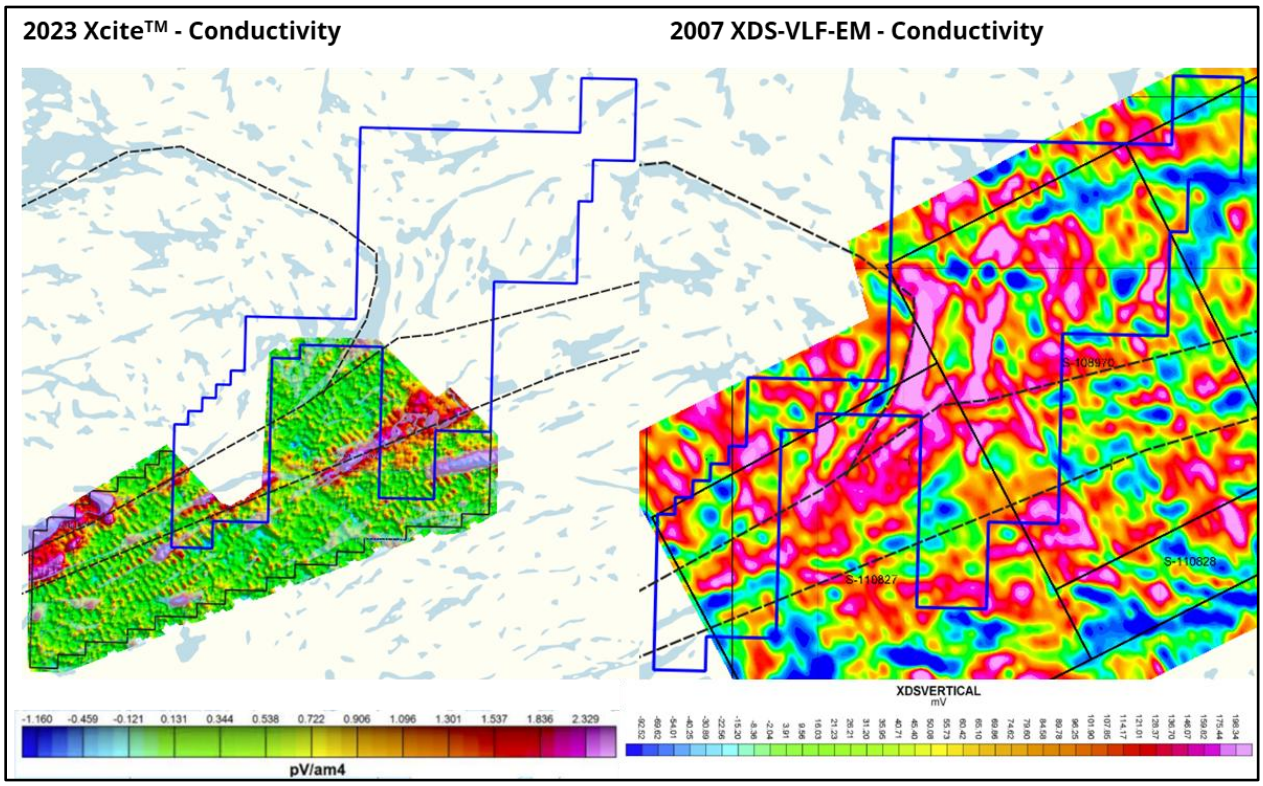
Forum Energy Metals Corp. optioned their East block on the GRSZ to Traction Uranium Corp. in early 2023. Axiom Exploration Group Ltd. was contracted to complete a helicopter borne 30Hz Xcite™ TDEM survey which collected time domain EM, magnetic and radiometric data over the southern half of the currently owned Woods Spruce Property. The survey was flown on NW-SE oriented flight lines with a 100 m line spacing and a 1,000 m tie-line spacing. Several conductive trends were identified but not followed up, and the claims were allowed to lapse.

The following compilation maps are provided for each individual claim block for the Woods Properties. These compilation maps include lake bottom sediment geochemistry samples, airborne surveys, and bedrock samples collected by various companies which partially or completely covered the current Woods Properties during the above-described historical exploration surveys.

7.1.1 Spruce Property – Historical Airborne EM surveys

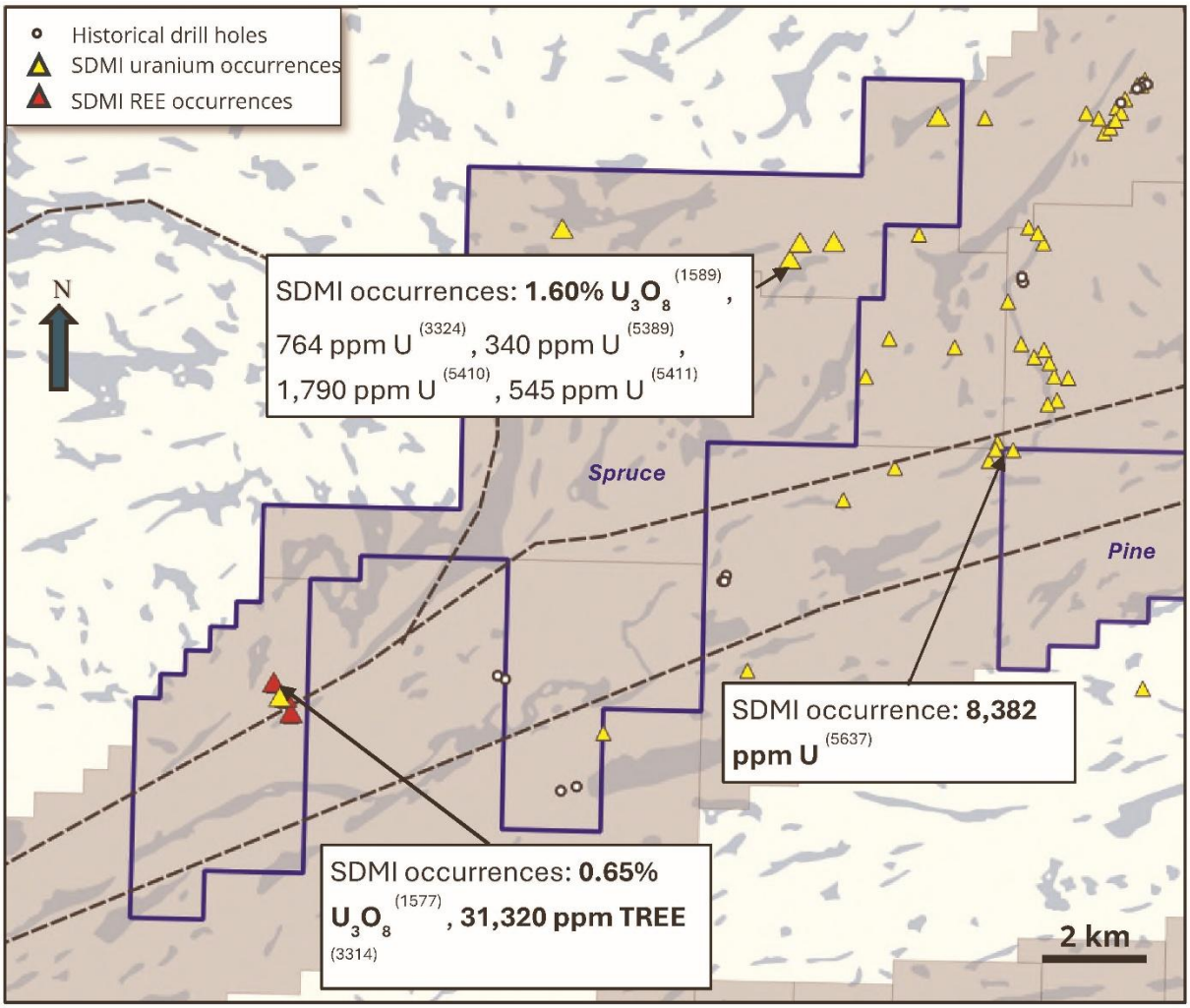
Figure 7.1.2 compares historical electromagnetic (EM) survey coverage over the Spruce Property. The results of a historical CanAlaska 2007-2008 fixed-wing aircraft XDS-VLF-EM survey completed by Terraquest at 150 m spacing (right) are presented on the right side of Figure 7.1.2. The left half of Figure 7.1.2 presents partial coverage of the Spruce property by the XciteTM TDEM (helicopter-borne EM, 100 m line spacing) survey flown by Axiom on behalf of Traction Uranium on their Grease River East Project in 2023. The more modern, deeper-penetrating XciteTM TDEM helicopter-borne survey provides much higher resolution to more accurately map bedrock conductors and geology through deeper penetration of the analytical signals while reducing the influence of surficial noise caused by glacial lacustrine clays. The CanAlaska 2007 XDS-VLF-EM-Conductivity results presented on the right represent much broader conductive responses caused by surficial noise, which effectively inhibited geological interpretation and accuracy in locating bedrock conductors, deemed essential for exploration targeting purposes.

Figure 7.1.2 Spruce Property Historical EM Surveys: 2007 and 2023



Radioactive white pegmatite dikes, narrow centimetric shear veins and narrow pitchblende-bearing seams in biotite schist previously described in Section 5.4.3 for the Spruce Property have no associated conductive response. The location of significant historical uranium and REE samples are presented in Figure 7.1.3.

Figure 7.1.3 Spruce Property Historical Sample Location Map



Historical sample descriptions for the Spruce Property are presented in Table 7.2.

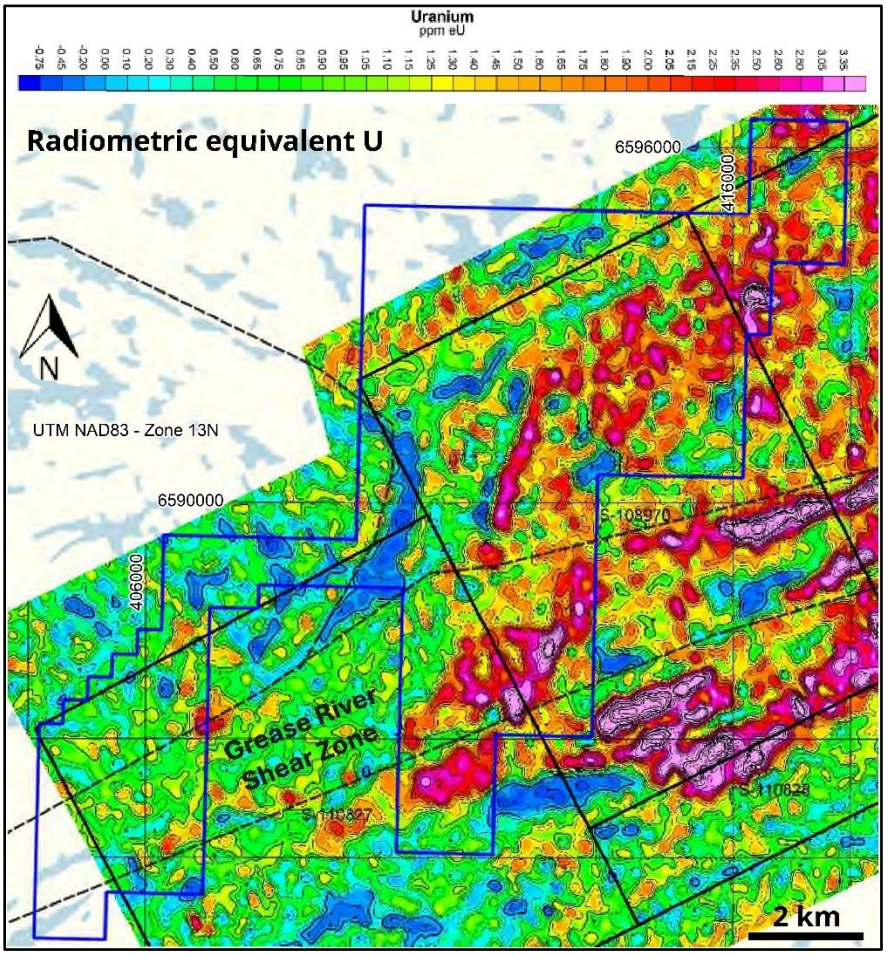
Table 7.2 Spruce Property Historical Sample Descriptions

Project	SMDI #	Name	Grab Sample Uranium	Description
Spruce	1577	CBS 4422 Trench	0.65% U_3O_8	Cross-cutting pitchblende vein hosted in gneiss, proximal to major mylonitic fault.
	1589	Magma Mines Uranium Showing No. 1	**1.60% U_3O_8**	Fault-hosted uranium mineralization in a quartzitic biotite gneiss. Three foot channel samples.
	5410	Sample AM076	1,790 ppm U	Rock sample of a white pegmatite outcrop.
	5389	Sample AM086	340 ppm U	Rock sample of an outcrop (unspecified rock type).
	5411	Sample JR355	545 ppm U	Rock sample of a granite outcrop.
	3324	Samples TP150 & TP151	764 ppm U	Rock samples from a white granite outcrop. Sample TP150 also contained 1,849 ppm TREE.

Two historical drill holes were completed by Cominco in 1988 near the southern limit of the Spruce Property (SMAD 74O09-0081). Cominco identified significant gold values associated with a linear southwest trending boulder dispersion train near the southwestern edge of Foot Lake. Two holes that tested gold mineralization hosted in banded iron formation (74O07-0081) returned disappointing results. Cominco concluded that the drill rig used for the program was too small to effectively drill through deep overburden.

Terraquest (2007) completed a fixed-wing Gamma Spectrometry survey for CanAlaska using a 150-meter flight line spacing over the Spruce Property (Figure 7.1.4).

Figure 7.1.4 Spruce Property Historical Gamma Spectrometry Survey

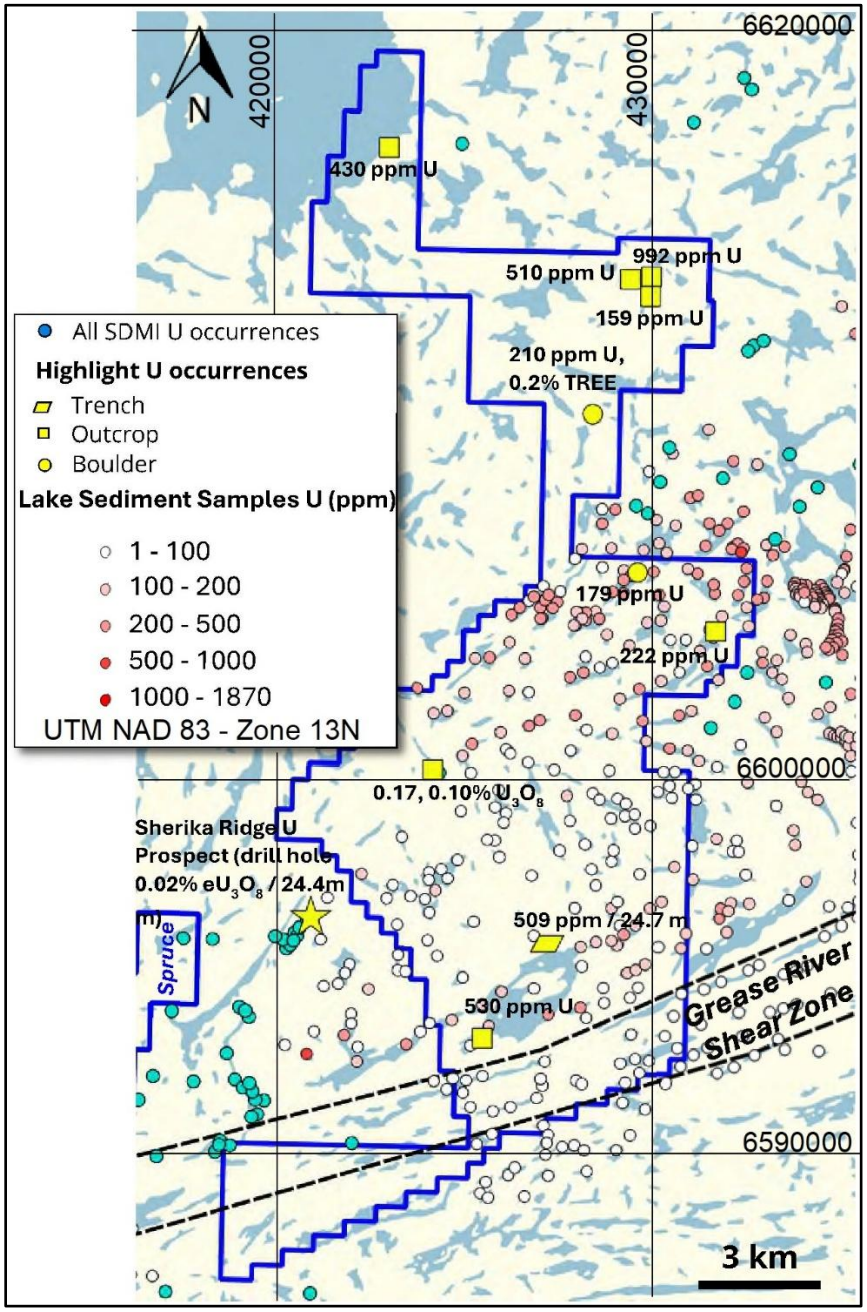


The survey identified several N-S to NNE trending radiometric anomalies on the Spruce Property. These structures appear to be truncated and offset at the intersection with the major GRSZ. The most favourable uranium exploration targets occur where the N-S radiometric anomalies intersect EM conductors located along the GRSZ. The EM conductors located along the GRSZ are buried, underlying lakes, rivers and overburden.

7.1.2 Pine Property Lake Sediment and Bedrock Occurrences U (ppm)

A compilation of historical U (ppm) lake sediment and bedrock samples collected on the Pine Property is presented in Figure 7.1.5

Figure 7.1.5 Pine Property Lake Sediment and Bedrock Sampling U (ppm)

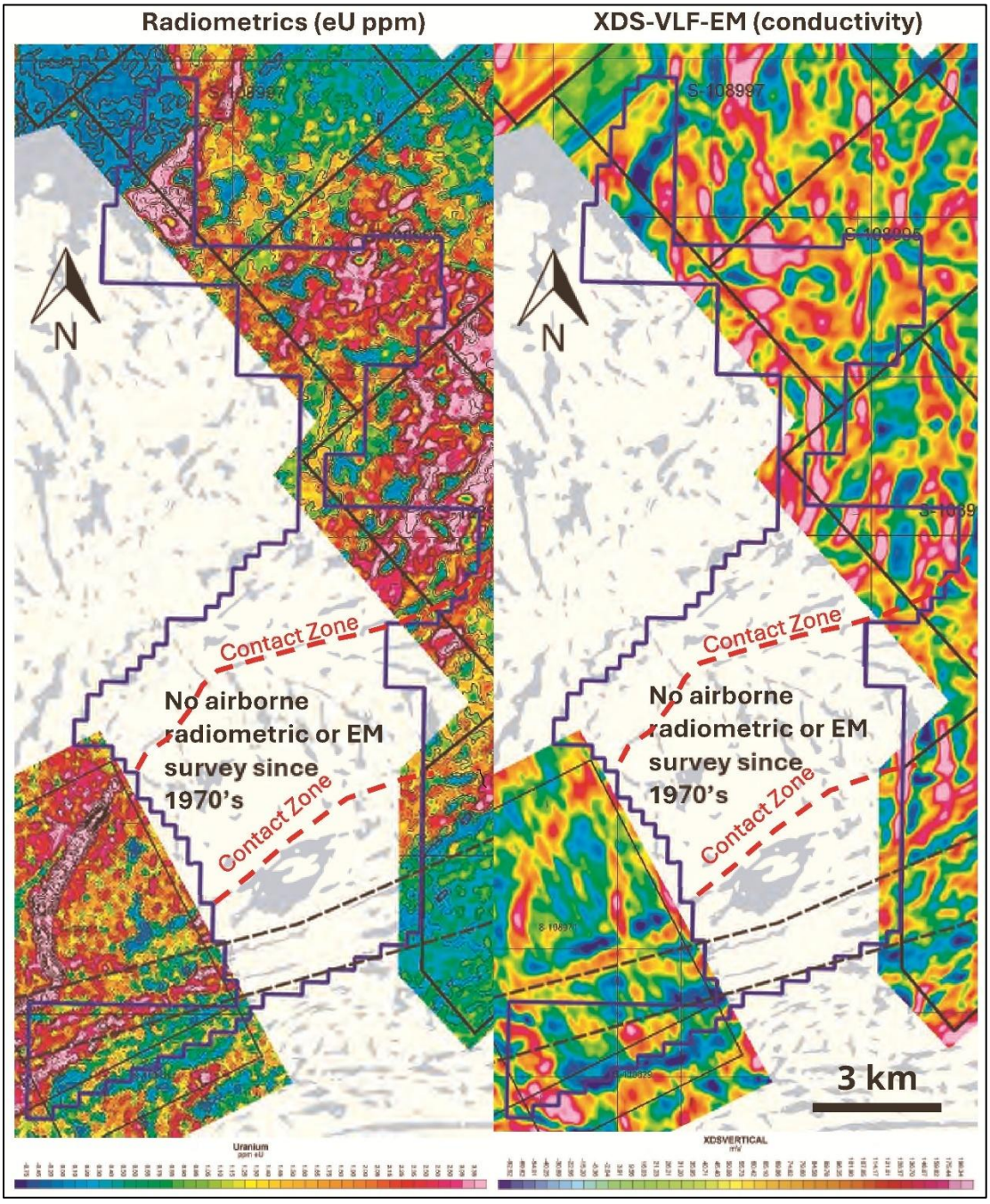


The above compilation of historical bedrock prospecting and geochemical sampling was completed by SMDC (SMAD O07-0032), Uranerz (SMAD O07-0031), CanAlaska (GRR2008-02) and Fission 3.0 (MAW01857), covering the period from 1970 to 2015.

7.1.3 Pine Property – Historical Terraquest Radiometric and EM Surveys

The previously described CanAlaska Terraquest (2007-2008) fixed-wing XDS-VLF-EM and Gamma Spectrometry partially covered the Pine Property (Figure 7.1.6).

Figure 7.1.6 Pine Property Historical Radiometric and XDS-VLF-EM Survey

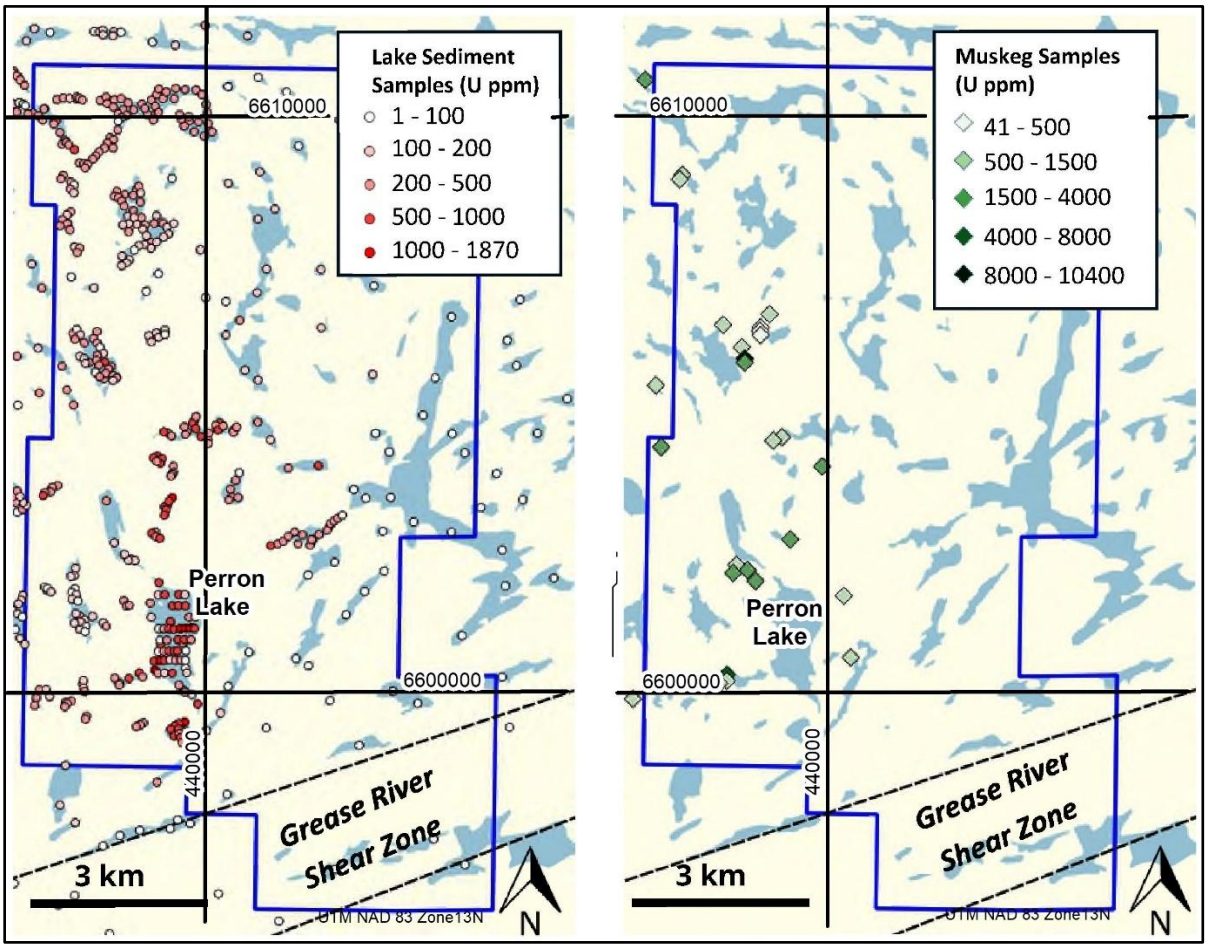


Multiple N-S oriented XDS-VLF-EM and radiometric anomalies were identified on the northern half of the property where there was survey coverage on the Pine Property.

7.1.4 Aspen Property Lake Sediment and Muskeg Sampling Results U (ppm)

Figure 7.1.7 is a compilation of historical lake sediment and muskeg samples collected on the Aspen Property collected over the past forty-five (45) years by government and industry, including the Geological Survey of Canada, SMDC (1976), Uranerz (1978-1980), CanAlaska (2007) and Fission 3.0 (2007 – 2015).

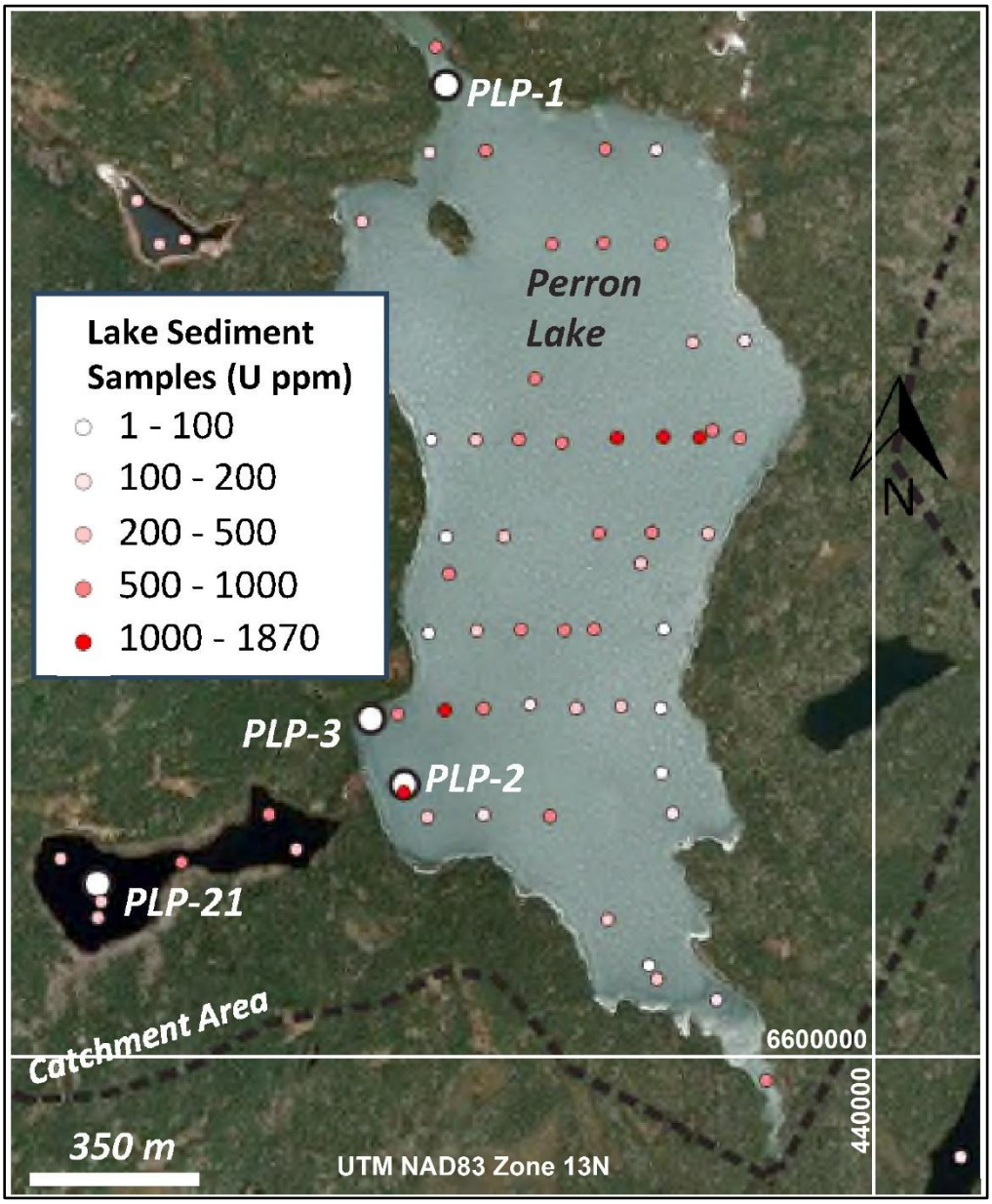
Figure 7.1.7 Aspen Property Lake Sediment and Muskeg Sampling U (ppm)



The GSC obtained highly anomalous lake sediment U (ppm) values on the Aspen Property, up to a maximum of 989 ppm U at Perron Lake. Follow-up sampling by Uranerz identified anomalous uranium in lake sediments ranging as high as 1870 ppm U, while muskeg samples ranged as high as 10,400 ppm U. The general trend of highly anomalous lakes coincides with the broad (1-2 km wide), recessive Train-Dodge Domain Boundary, named the Ryckman Bay Shear Zone (Figure 5.3.1). The anomalous lakes define an arcuate north to northwest trend from a triple point domain boundary located immediately south of Perron Lake where the GRSZ and Tantato Domain Boundary coincide. The recessive Dodge-Train Domain Boundary may trend northward through Perron Lake.

A more detailed map of historical lake sediment and water sampling conducted by Uranerz on Perron Lake (74O09-0020-1979) is presented in Figure 7.1.8. The location of four plastic pipe core samples (PLP-1, PLP-2 and PLP-3) collected at depth beneath the gyttja (lake bottom organic ooze) on Perron Lake as well as hole PLP-21 located on a small lake located immediately west of Perron Lake is also presented.

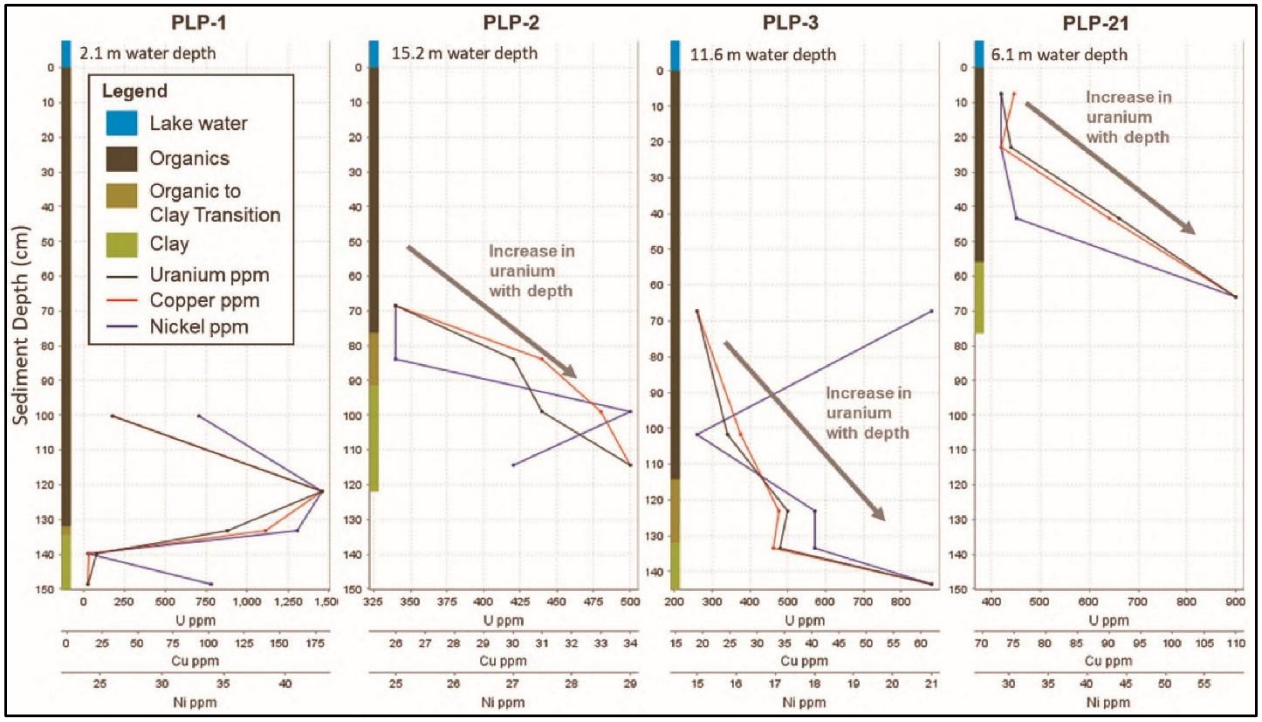
Figure 7.1.8 Historical Perron Lake Sediment Sampling U (ppm)



Uranerz contracted Barringer Magenta Limited to conduct this program using a Wildco heavy duty lake sediment sampler for the organic ooze (gyttja), while a clam-type Eckman dredge sampler was used for collecting sand and gravel material.

Water samples collected by Barringer averaged 3-4 ppb U, suggesting that a large source of uranium was needed to generate such high lake water values in Perron Lake. The highest lake bottom sediment values were obtained in the surficial organic gyttja material collected above blue-grey lake bottom clays, with the highest values reporting 1460 ppm U at the northern limit of Perron Lake at site PLP-1, and 1870 ppm U in gyttja on the lake bottom surface at plastic core pipe site PLP-2. Uranium values below the gyttja layer in impenetrable glaciolacustrine clays were typically lower. Geochemical profiles for the four plastic core pipe samples assayed for uranium as well as pathfinder elements copper and nickel were analyzed by inductively coupled plasma (ICP) at Barringer Research Limited (Rexdale, Ontario) are presented in Figure 7.1.9.

Figure 7.1.9 Historical Uranerz (1979) Perron Lake Sediment Sampling U (ppm)

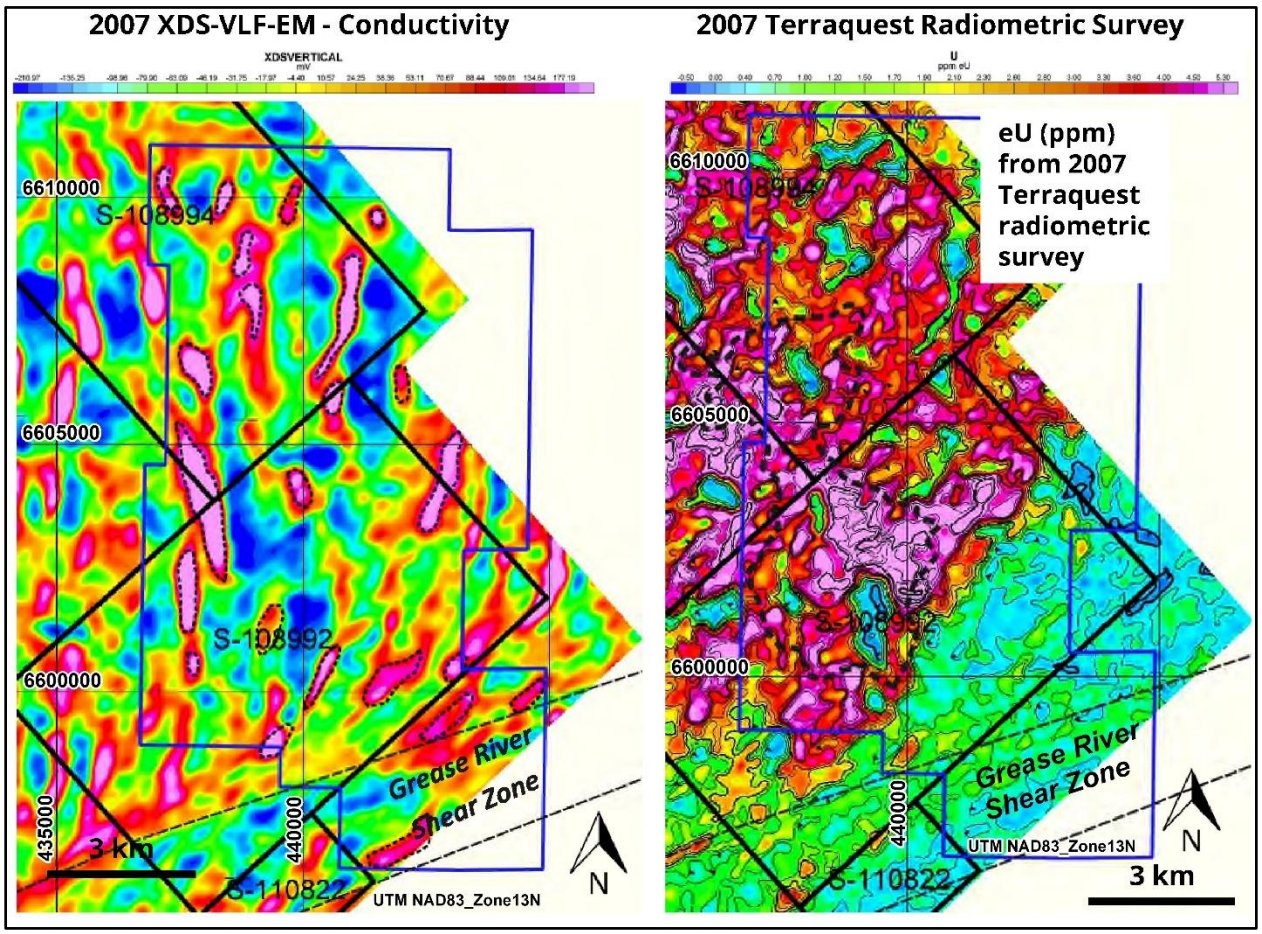


Analytical results for overburden plastic pipe holes PLP2, 3 and 4 suggest there is an increase in uranium with depth. Caution in this interpretation needs to take into consideration the difficulty the Barringer Magenta team had with lake sediment core recovery and the potential for down-hole contamination caused by the mixing of clay with the overlying highly enriched uranium present in the overlying gyttja, often described as an unconsolidated slurry.

There is a good correlation between the uranium content and pathfinder elements copper and nickel, which is more conducive to mineralization related to Athabasca basin basement-style uranium deposits than to locally eroded granitic and pegmatitic sources.

In 2007, CanAlaska contracted Terraquest to conduct a fixed wing XDS-VLF-EM and radiometric survey which covered approximately 75% of the current Aspen Property. Figure 7.1.10 compares the XDS-VLF-EM-Conductivity with the results of the radiometric survey over the Aspen Property.

Figure 7.1.10 Aspen Property Historic XDS-VLF-EM-Conductivity and Radiometrics

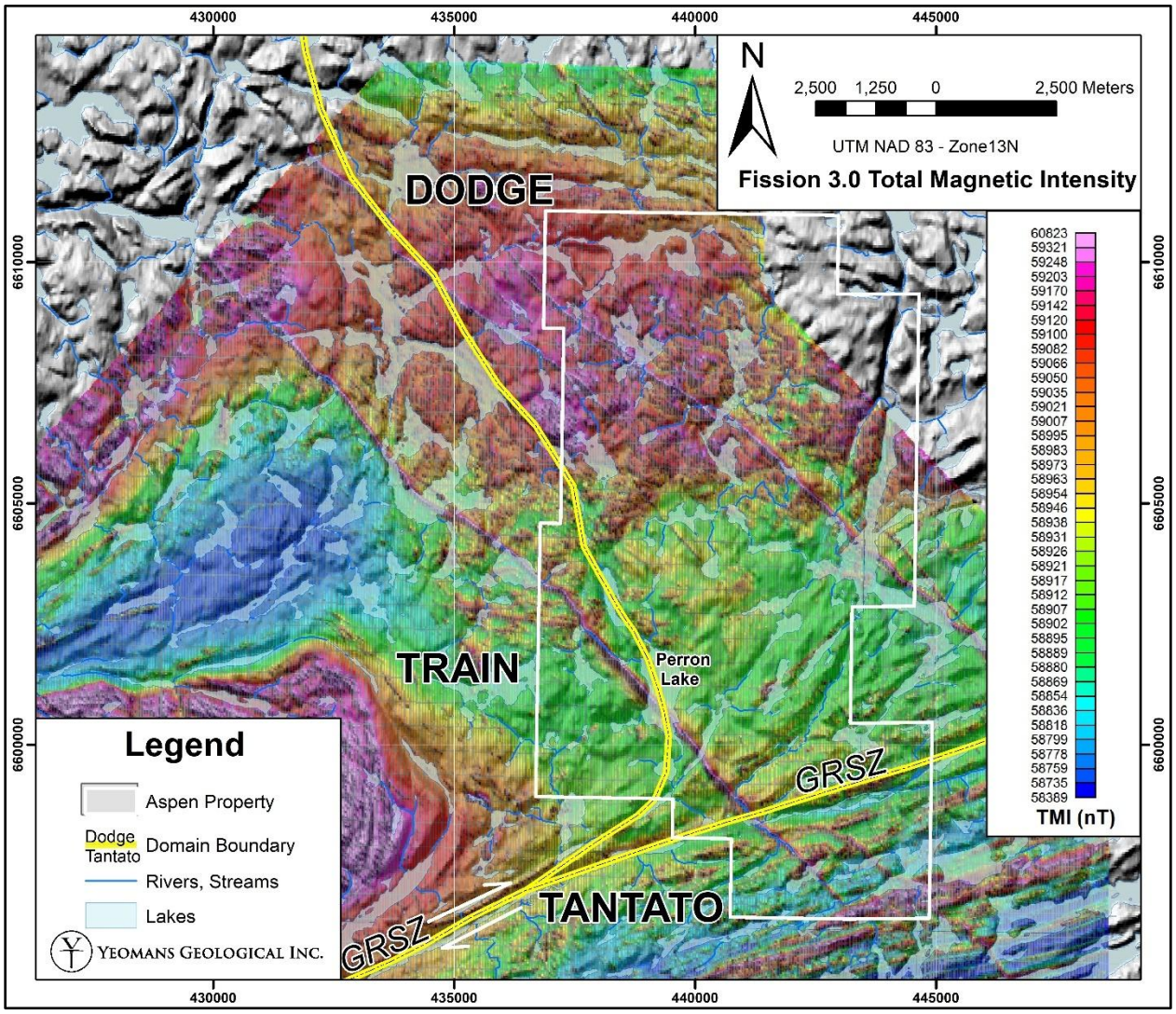


Broad, N-S to NNW oriented conductive responses are caused by surficial noise such as glacial lake clays, which effectively inhibited geological interpretation. High radiometric values are more pronounced in the vicinity of the recessive Train – Dodge domain boundary which coincides with the broad trend of the conductors.

This survey demonstrated that series of N-S oriented faults are regional in extent, extending from the Fond du Lac uranium deposit to the Aspen Property over a distance of 75 kilometers. There is also strong evidence that these same N-S faults are dragged into and truncated by multiple, late-stage dextral movements along the GRSZ. Deep penetrating, modern high-resolution helicopter-borne EM systems such as VTEM or the the XciteTM TDEM are required to better define bedrock conductors considered essential for targeting Athabasca basin basement-type uranium deposits on the Aspen Property.

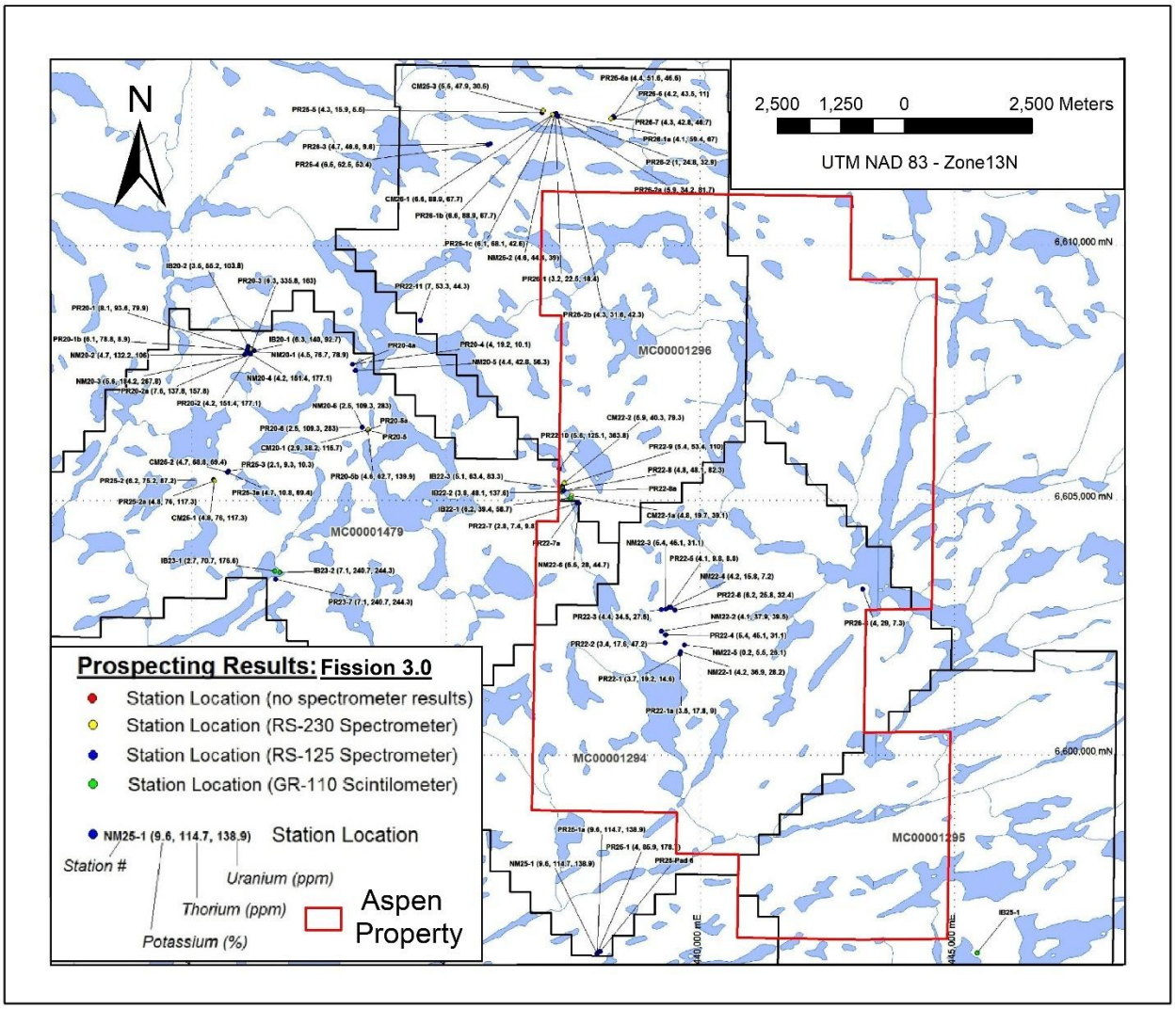
During the month of August 2013, Fission 3.0 contracted Special Projects Inc. of Calgary, Alberta to conduct a fixed-wing high-resolution magnetometer survey utilizing an optically pumped Cs and magneto-resistive sensor system with inertial (AHRS) attitude compensation. North-south oriented flight lines were flown with a line-spacing of 50 meters with east-west tie lines spaced every 500 meters. This survey covered more than 805 of the Aspen Property. Figure 7.1.11 presents the total magnetic intensity flown over ground now covered by the Aspen Property claims.

Figure 7.1.11 Aspen Property Historic Fission 3.0 Total Field Magnetic Survey



The Aspen Property is outlined with a white border and the boundaries for the Tantato, Dodge and Train domains are presented. A pair of northwest trending 1268 Ma Mackenzie dikes strike northwest across the Aspen Property. Upon completion of the airborne magnetic survey, Fission geologists completed a prospecting survey in 2015 utilizing RS-125 and RS-230 Spectrometers and a GR-110 Scintillometer (Figure 7.1.12).

Figure 7.1.12 Aspen - Historic Fission 3.0 Spectrometer/Scintillometer Results



Only two (2) rock samples were collected by Fission 3.0 geologists on the Aspen Property for assay, with the highest assay reporting 19 ppm U. Fission's highest spectrometer reading (363.8 ppm U) was obtained with an RS-230 unit near the central western edge of the Aspen Property proximal to the Train-Dodge domain boundary (Figure 7.1.11).

7.1.3 Fir Property Historical Survey Results

The Fir Property was thoroughly explored by Rio Tinto and this work is described in Section 5.2.1 of this report. Rio Tinto geologists evaluated REE pegmatites on the property and determined that mineralization is sporadic and discontinuous. A uraninite pebble that assayed 55.06% U3O8 was probably glacially transported to the southwest from a local mineralized source in the vicinity of the Beaverlodge – Train Domain boundary, where narrow centimetric bands of uraninite were identified in structurally controlled shears and fault zones.

7.1.5 Summary of Historical Survey Results on the Woods Properties

In summary, all historical results presented within this entire report have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The author considers these historical results and assessment reports relevant to assessing the mineralization and economic potential of the Woods Properties. The author also cautions that historical results on adjacent properties have not been reviewed or verified and are not necessarily indicative of future results that may be achieved on the Woods Properties.

Although Perron Lake reported the highest lake sediment uranium (ppm) in all of Canada, none of the previous operators conducted deep penetrating airborne or ground EM surveys across Perron Lake, or elsewhere on the Woods Properties. Domain Boundaries between the Tantato, Dodge and Train Domains have not been systematically targeted by previous explorers with deep penetrating EM systems (example – VTEM). These boundaries are recessive topographic features covered by glacial deposits including glacial lake clays. Important conductors such as graphite that commonly remobilize in high grade metamorphic terranes into major fault structures such as the GRSZ and other major domain boundaries have not been systematically targeted by any historical deep penetrating EM surveys on the Woods Properties.

8.0 Drilling

To date, only two historical drill holes have been completed on the Woods Properties. These two historical holes were drilled by Cominco in 1988 and targeted gold mineralization in a gold bearing banded iron formation near the southern limit of the Spruce Property (SMAD 74O09-0081). No significant results were obtained, and to date, no drilling has targeted uranium mineralization on the Woods Properties.

9.0 Sample Preparation Analysis and Security

9.1 Pre-Analysis Sample Preparation and Quality Control

The site visit from September 11 to September 15, 2025, represented the first Woods Property field visit for personnel from Neu Horizon Uranium, Fortune Bay Corp. and the author. Due to the preliminary nature of the site visit, all of the Woods Properties were covered briefly utilizing helicopter support, with no blanks, duplicates or CRM control samples inserted into the sample stream for this preliminary site visit. The site visit consisted of helicopter transportation to the Woods Properties followed by prospecting and collecting grab samples from various radioactive outcrops detected by taking spectrometer readings. Internal Quality Assurance and Quality Control (QA/QC) samples including CRMs and duplicates were provided by SRC Geoanalytical Labs located in Saskatoon, Saskatchewan

9.2 Laboratory Sample Preparation and Analysis

Samples were shipped from the project to SRC Geoanalytical Labs located in Saskatoon, Saskatchewan using carrier Manitoulin Transport from Fort McMurray, Alberta. At the lab samples were dried at 105°C, crushed to 85% passing 2 mm, riffle splitting a 250 g sub-sample and pulverized to 85% passing 75 microns, followed by analyzed using analytical package code ICP-MS2.

Total digestion for Uranium is achieved with 3-Acid Total Digestion, whereby a 125 mg pulp is heated with 16.75 mL of ultra- pure HF/ HNO3/HClO4 until dry and the residue is dissolved in dilute ultra-pure HNO3. The standard used is DCB01

ICP partial digestion and Boron by fusion is achieved whereby a 0.5 g pulp is digested with ultra-pure 2.25 mL of 8:1 HNO3:HCl for 1 hour at 95 °C. The standard used is DCB01.

Peroxide Fusion: A 100 mg pulp is fused at 650 °C in a mixture of Na2O2/Na2CO3. The standard used is BSL18.

For ICP MS Partial Digestion and Boron by fusion, a 0.5 g pulp is digested with ultra-pure 2.25 mL of 8:1 HNO3:HCl for 1 hour at 95 °C. The standard used is DCB01.

Peroxide Fusion: A 100 mg pulp is fused at 650 °C in a mixture of Na2O2/Na2CO3. The standards used are BSL18 and BSM.

For ICP1 Total Digestion for REEs, a 3-Acid Total Digestion is required with a 125 mg pulp heated with 16.75 mL of ultra- pure HF/ HNO3/HClO4 until dry and the residue is dissolved in dilute ultra-pure HNO3. The standard used is CAR218. Three samples were analyzed by this method for rare earth elements (REEs).

Two samples were subjected to fire assay by gravimetric finish, whereby a 30 g pulp is subjected to standard fire assay procedures.

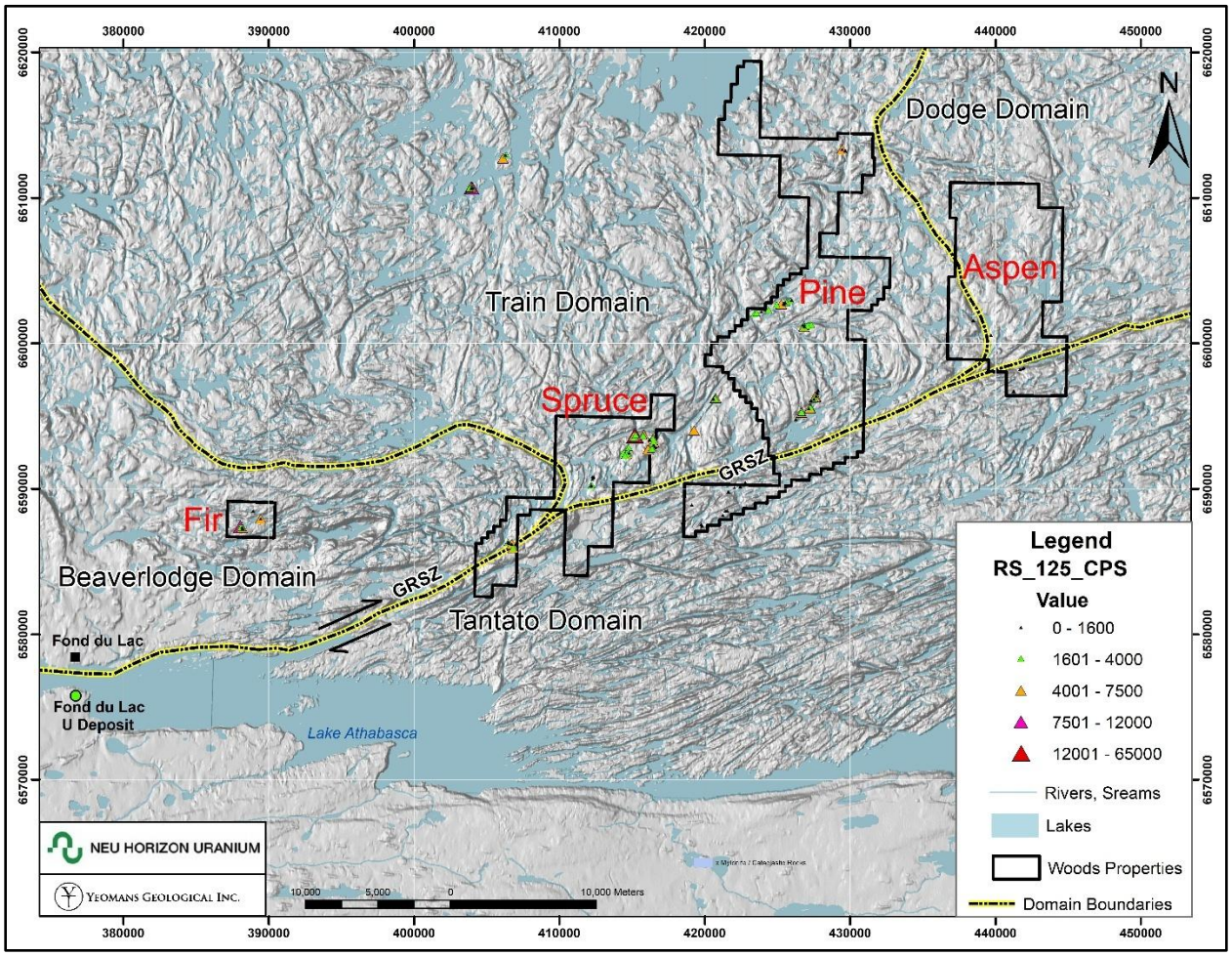
The internal SRC control standards used for the analysis of the samples all passed well within +/- 2 standard deviations and the author is satisfied that the analytical results reported by SRC for the twenty-nine samples collected during the site visit are representative and useful for the purpose of the preliminary survey and this report.

For the fieldwork, a Radiacode (RC110) handheld spectrometer with Bluetooth capability recorded Total CPS radiation along with continuous waypoint data during the site visits to the field. An RS-225 and RS-125 spectrometer were also used for the prospecting surveys. The two spectrometers provided assay mode readouts in %K, U (ppm) & Th (ppm). When significant radioactive readings were identified during the prospecting traverses, a bedrock grab sample was collected and placed in an 8.5” x 11” 6 mil polybag with a sample tag inserted and sealed securely with a zip tag. The rock type was described in field notes along with a GPS control point reading for location.

10.0 Data Compilation – Site Visit September 2025

Figure 10.1 is a compilation of Woods Properties prospecting results with registered counts per second (CPS) values documented by the RS-125 spectrometer

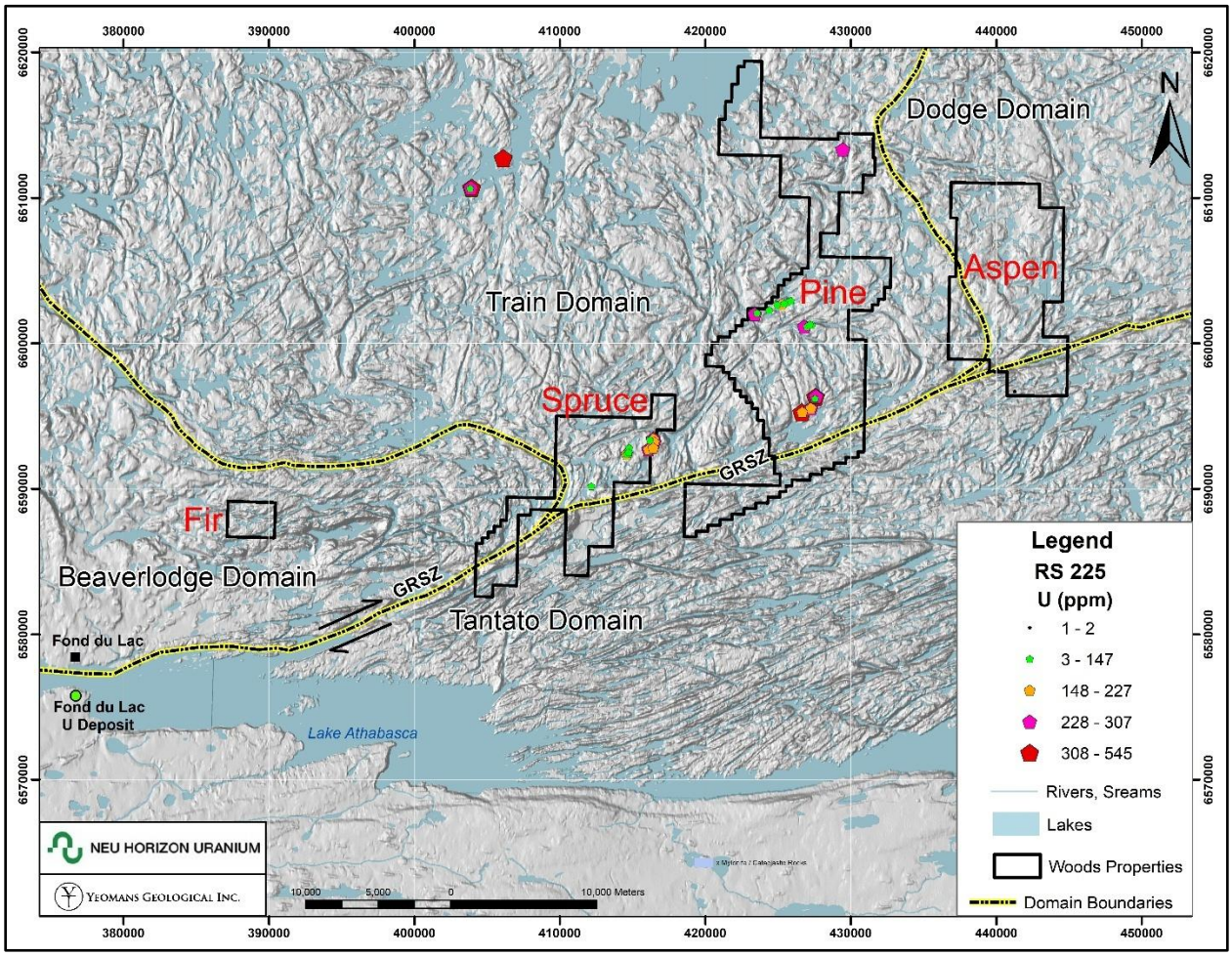
Figure 10.1 Woods Properties – September 2025 RS-125 CPS Values



CPS values recorded values as high as 65,000 CPS with the RS-125 unit on the northern half of the Spruce Property. A grab sample (SRC537260) was collected at this site (UTM NAD 83 coordinate 415205E – 6593660N) and reported a maximum value of 1760 ppm U by analytical method ICP-MS2 Total extraction for Uranium using with 3-Acid Total Digestion. The rock type hosting the uranium mineralization at this sample site was a white, coarse-grained leuco-pegmatite intruding into dark-brown, fine-to-medium grained and well foliated biotite schist/gneiss along a well-defined shear zone striking 335° and dipping 41° SW. On the outcrop there was strong evidence of clay alteration, quartz-veining and limonitic staining. Duplicate sample of SRC537260. This area of the Spruce Property has four historical uranium occurrences within close proximity to each other (< 1 kilometer).

Figure 10.2 is a compilation of Woods Properties prospecting results with recorded Uranium (ppm) values documented by the RS-225 spectrometer.

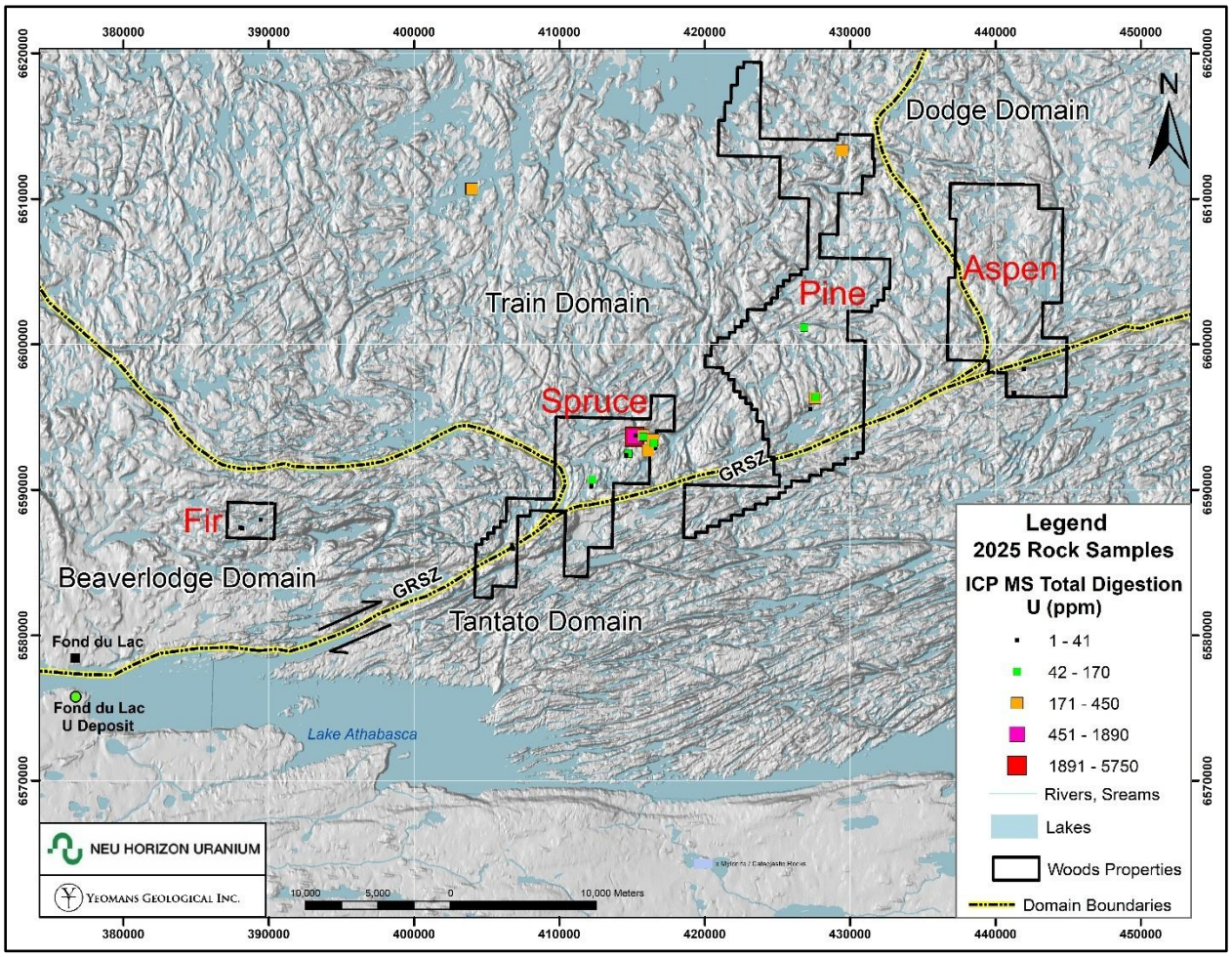
Figure 10.2 Woods Properties – September 2025 RS-225 U (ppm) Values



Anomalous uranium values ranging up to 545 ppm U were recorded with the RS-225 spectrometer on the Spruce and Pine Properties. All anomalous values on the Spruce Property occurred in white, coarse-grained leuco-pegmatite. Recorded RS 125 values associated with the anomalous uranium ppm values ranged as high as 7000 CPS. In many cases yellow secondary uranium mineralization can be observed on the surface of the pegmatites. On the Pine Property, anomalous uranium values occur in white to pink pegmatites intruded along the sheared southeastern contact of a granodiorite with sheared biotite gneiss. High RS 125 CPS values commonly occur along fractures and shear zones. High thorium values are present in this environment, which is proximal to the GRSZ as well as numerous N-S oriented faults. Although uranium values are more subdued at this location on the Pine Property, this environment is considered to be a favourable exploration target area due to fracturing near the intersection of N-S faults with the GRSZ.

Figure 10.3 is a compilation of Total Extraction uranium values (ppm) for the twenty-nine (29) grab samples collected during the September 2025 prospecting program analyzed by SRC.

Figure 10.3 Woods Properties – September 2025 Rock Samples U (ppm)



The maximum uranium (ppm) values presented in Figure 10.3 ranged as high as 5750 ppm U on the northern half of the Spruce Property in white leuco-pegmatite dikes. These values generally correlate with the anomalous values identified with the RS-125 and RS-225 spectrometer anomalies presented in Figures 10.1 and 10.2. However, total extraction SRC analytical results are considered to be far more representative than spectrometer results, since the spectrometer readings represent surface outcrop point data entirely dependent on the position of the spectrometer over secondary surficial uranium mineralization. High REE values with no significant uranium values were obtained from rock samples collected in Beaverlodge Domain pegmatites on the Fir Property. The REE pegmatites were thoroughly examined by Rio Tinto geologists who determined that this REE mineralization is discontinuous and not worthy of follow-up.

Table 10.1 is a summary table of sample location data for the September 2025 field program along with rock type and maximum SRC total extraction uranium (ppm).

Table 10.1 Summary of U (ppm) 2025 Rock Sampling Prospecting Survey

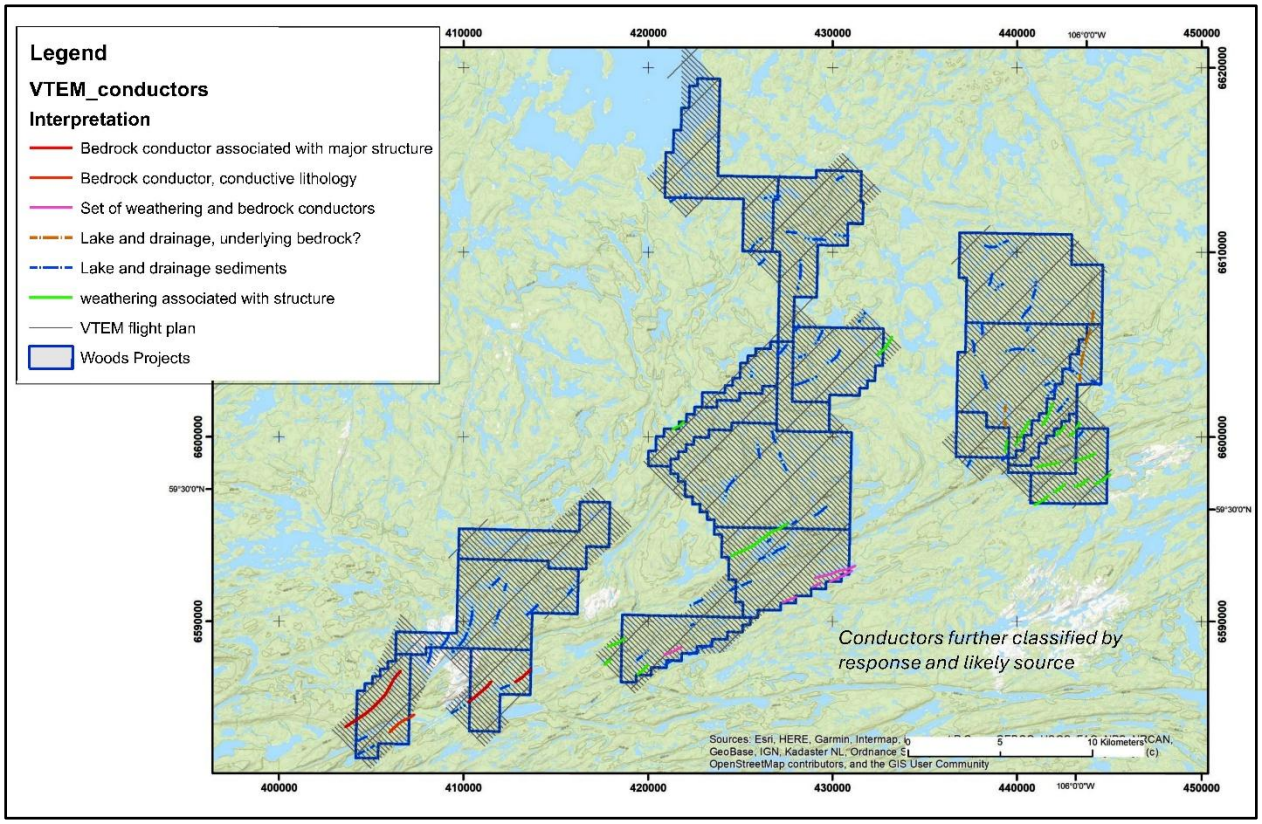
Woods Project	Rock Sample	UTM_E	UTM_N	Date	Rock_Type	U_ppm_Total_Digestion
Fir	SRC537251	389445	6587954	10-Sep-25	Garnet pegmatite	38.9
Fir	SRC537252	389441	6587953	10-Sep-25	Garnet pegmatite	2.63
Fir	SRC537253	388180	6587331	10-Sep-25	Garnet pegmatite	41
Fir	SRC537254	388061	6587416	10-Sep-25	Garnet pegmatite	1
Spruce	SRC537255	406737	6586206	10-Sep-25	Biotite schist	1.79
Spruce	SRC537256	406823	6585953	10-Sep-25	Biotite schist	6.88
Spruce	SRC537257	415755	6593659	10-Sep-25	Leuco pegmatite	170
Spruce	SRC537258	415800	6593744	10-Sep-25	Leuco pegmatite	450
Spruce	SRC537259	415254	6593716	10-Sep-25	Leuco pegmatite	35.9
Spruce	SRC537260	415205	6593660	10-Sep-25	Leuco pegmatite	1890
Spruce	SRC537261	415205	6593653	10-Sep-25	Leuco pegmatite	5750
Spruce	SRC537262	412266	6590684	11-Sep-25	Leuco pegmatite	98.3
Spruce	SRC537263	412209	6590286	11-Sep-25	Leuco pegmatite	23.9
Spruce	SRC537264	412165	6590182	11-Sep-25	Leuco pegmatite	23.2
Spruce	SRC537265	414745	6592486	11-Sep-25	Leuco pegmatite	84.9
Spruce	SRC537266	414609	6592394	11-Sep-25	Leuco pegmatite	31.7
Spruce	SRC537267	416442	6593449	11-Sep-25	Leuco pegmatite	222
Spruce	SRC537268	416492	6593215	11-Sep-25	Leuco pegmatite	106
Spruce	SRC537269	416104	6592718	11-Sep-25	Leuco pegmatite	207
Aspen	SRC537270	441957	6598319	12-Sep-25	Hydrothermal breccia	2.61
Pine	SRC537271	427622	6596370	12-Sep-25	Leuco pegmatite	69.7
Pine	SRC537272	427585	6596315	12-Sep-25	Leuco pegmatite	203
Pine	SRC537273	427265	6595557	12-Sep-25	Leuco pegmatite	25.6
Pine	SRC537274	426830	6601160	9/13/2025	Leuco pegmatite	135
Birch	SRC537275	403935	6610702	14-Sep-25	Leuco pegmatite	271
Birch	SRC537276	403993	6610686	14-Sep-25	Leuco pegmatite	218
Pine	SRC537277	429453	6613340	14-Sep-25	Hematised uranium-granite	263
Aspen	SRC537201	441298	6596667	13-Sep-25	Garnet-rich banded gneiss	1.07
Aspen	SRC537202	441260	6596668	13-Sep-25	Garnet-rich banded gneiss	1.58

Outcrop sampling was limited to exposed radioactive white to pink hematized leuco-pegmatites which assayed as high as 0.574 wt % U_3O_8.

11.0 Woods Property Airborne Geophysics Survey

During the fall of 2025, 2,247 kilometers of AEM were flown by Geotech using the VTEM Plus system. The survey was flown with 200 m line spacing oriented NW-SE, with 2000 m NE-SW tie lines. Horizontal gradient magnetic data was collected simultaneously. A gamma ray spectrometer survey was flown separately along the same lines as the VTEM survey. Map products extracted from the survey for this report include the location of bedrock conductors identified in proximity to domain boundaries in proximity to the GRSZ. No previous exploration companies flew VTEM over the Woods Properties to systematically explore for structurally controlled graphitic bedrock conductors. Graphitic conductors located along or near domain boundaries within the GRSZ represent favourable exploration targets for Athabasca basin style basement hosted mineralization (Figure 11.1).

Figure 11.1 Woods Properties – Flight Lines and VTEM Conductor Classification

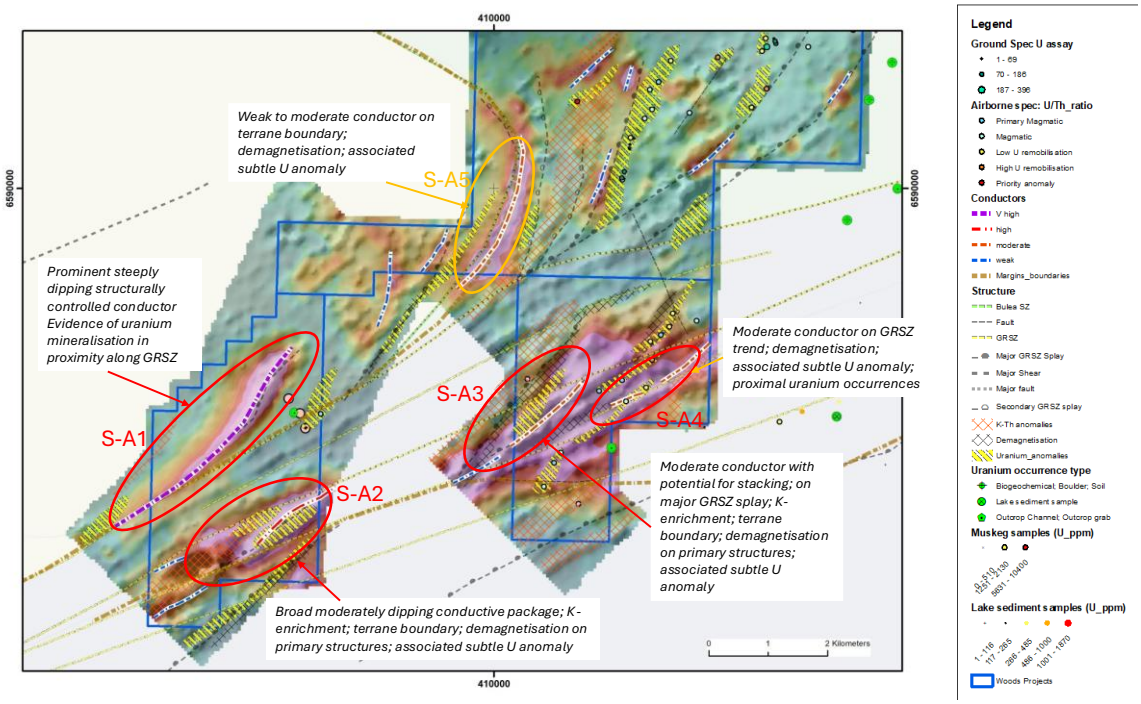


Wooldridge (2025) classified VTEM conductors on the Woods Properties, including bedrock conductors associated with major structures (red) along the GRSZ and in proximity to domain boundaries. Bedrock conductors associated with conductive lithologies (orange), bedrocks conductors related to weathering (pink), weathering associated with structure (green) and near surface conductors associated with lake drainage and sediments were also classified.

11.1 Spruce Property Conductor Priority Targets

VTEM conductors on the Spruce Property are presented Figure 11.2.

Figure 11.2 Spruce Property – VTEM Conductor Priority Targets



Five high priority VTEM conductors were identified by Wooldridge (2025) on the Spruce Property. Anomaly S-A1 is a relatively strong conductor that is located within the Beaverlodge Domain along a major northeastern splay off the GRSZ. This conductor may be associated with remobilized graphite proximal to the Beaverlodge – Tantato Domain Boundary.

Conductors S-A2, S-A3 and S-A4 are well located proximal to the Train – Tantato Domain Boundary within the central core of the GRSZ. Conductors appear to be oriented at a low angle to the regional trend of the GRSZ and appear to be broad in width and moderately dipping with an associated magnetic low.

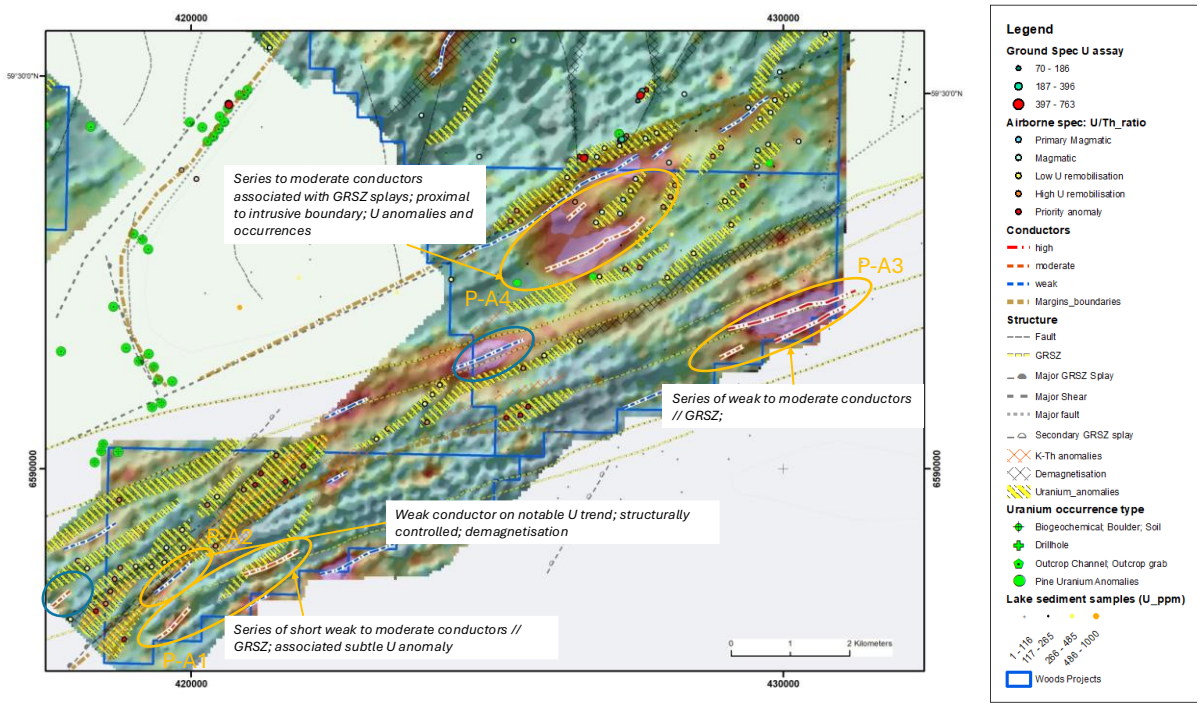
Conductor S-A5 occurs along the interpreted Beaverlodge – Train Domain Boundary on a curvilinear northeast trending splay fault overlain by lake and drainage sediments.

Top priority VTEM targets include Conductors S-A2, S-A3 and S-A4 which coincide with a major structure (GRSZ) along the Tantato – Train Domain Boundary. K-enrichment may represent hydrothermal alteration and there is evidence of magnetic destruction.

11.2 Pine Property VTEM Conductor Priority Targets

VTEM conductor priority targets are presented in Figure 11.3.

Figure 11.3 Pine Property – VTEM Conductor Priority Targets



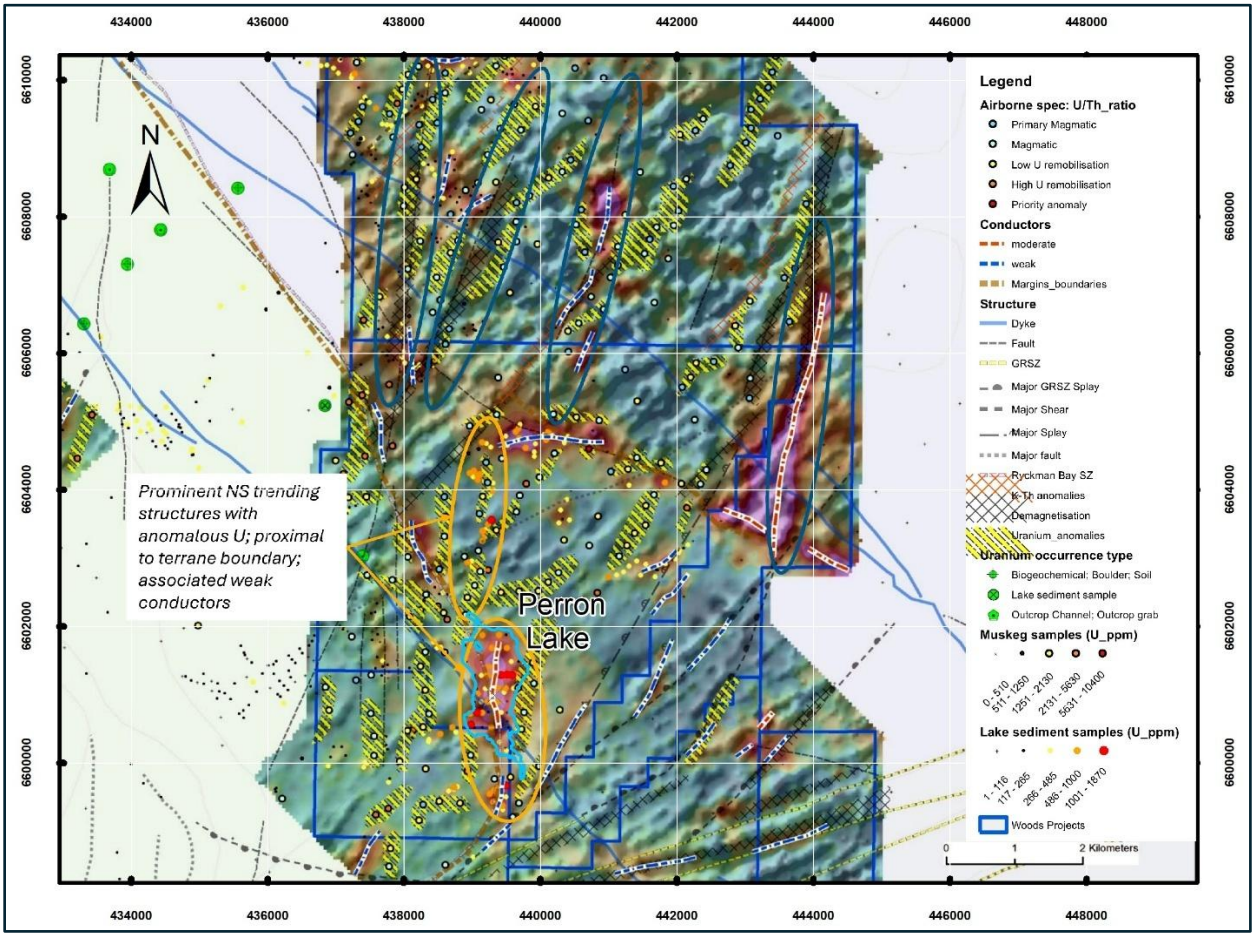
Priority Anomaly P-A4 is located along the southern margin of a sheared diorite intrusion that is in contact with the GRSZ. Along this major structure, sheared and altered biotite-chlorite schist / gneiss lithologies in contact with the diorite are considered a favourable host lithology for basement uranium mineralization due to the brittle – ductile contrast between the intrusion and the biotite schist / gneiss. Multiple subparallel north-south faults intersect the GRSZ at the P-A4 conductor. The intersection areas of the N-S faults with the ENE trending GRSZ is conducive for structural preparation including high density fracturing, brecciation and hydrothermal fluids. Hematized and fractured leuco-pegmatite sample SRC537272, located along the northern margin of Anomaly P-A4, reported 203 ppm U (Table 10.1). Fracturing and hematization may increase southward.

Anomalies P-A1, P-A2 and P-A3 represent a series of short, weak to moderate conductors within the GRSZ associated with weak uranium trends in areas of magnetic destruction. Limited outcrop exposure within the central core of the GRSZ has prevented exploration companies from sampling in these topographically recessive areas often underlain by glacial overburden, lakes and rivers. The VTEM survey confirmed that remobilized graphite has filled major fault zones along the GRSZ and that these graphitic conductors are recessive and not exposed to the surface. It is unlikely that surface soil geochemistry would be effective in this glaciofluvial terrain.

11.3 Aspen Property VTEM Conductor Priority Targets

Figure 11.4 presents the results of the VTEM-conductors, horizontal gradient magnetics and radiometrics over the Aspen Property.

Figure 11.4 Aspen Property– VTEM Conductor Priority Targets



VTEM conductors were identified beneath Perron Lake on the Aspen Property, where the highest lake bottom sediment uranium values in all of Canada (1870 ppm U) were historically reported by previous operators including the GSC, Uranerz, CanAlaska and Fission 3.0. Prominent north-south oriented structures with associated weak conductors strike through central Perron Lake (outlined in blue). The Train-Dodge Domain Boundary may extend through Perron Lake 2.2 kilometers southward to intersect the GRSZ and the Tantato Domain. The highly anomalous lake sediment anomaly at Perron Lake is also proximal to a triple point domain boundary junction (Tantato-Train-Dodge) as well as the southern margin of the regional Lac du Fond gravity low which extends through this property. Two additional short steep dipping conductors hosted entirely in the Tantato Domain are located near the southern limit of the GRSZ on the southern half of the Aspen Property. Additional geophysical map products are available in the Wooldridge report.

The author has concluded that the historical work completed on the Woods Property was conducted in an adequate manner that was consistent with the data collection and reporting standards at that time. Historical reports are referenced in Section 17: References.

The author is of the opinion that the historical work as well as the recent September 2025 preliminary fieldwork and recent geophysical survey interpretation used as the basis for this report meets the required standard for a JORC Technical Report and is sufficient to support the following discussions, conclusions and recommendations.

12.0 Woods Properties Exploration Target Development

A review of the historical work combined with the preliminary field work in September 225 integrated with full VTEM-horizontal magnetics and radiometrics has resulted in exploration target development on the properties that warrant exploration programs in 2026. Top priority is given to exploration targets permissive for the discovery of Athabasca basin basement hosted uranium mineralization, as described in Section 6.0 – Deposit Types- in this report.

Uranium mineralization discovered in the Beaverlodge district was classified as ‘vein-type’ which typically occurs in fault-controlled brittle structures, such as breccia zones and fractures formed during reactivation of major ductile shear zones. Examples from the Beaverlodge district include the St. Louis fault and the Black Bay fault (Beck, 1969; Tremblay, 1978). Most of the deposits are hosted in Archean basement rocks, but spatially close to the unconformity with the Martin group of unmetamorphosed but deformed, siliciclastic and minor alkaline mafic rocks, although some are within units of the Martin group (Tremblay, 1978; Nash et al., 1981).

Significant graphite-bearing pelitic and mafic components in basement host rocks acted as potential reductants for uranium precipitation in some of the Beaverlodge deposits, such as the Lorado uranium deposit (95,000 tons grading 0.19% U308), located 10 km southwest of Uranium City.

There are six distinct styles of uraninite mineralization in the Beaverlodge district, with five temporally distinct mineralization events. The earliest two styles of mineralization are hosted in cataclastite and veins that formed at ca. 2.29 Ga from 300°C fluids derived from retrograde metamorphic processes during late stages of the early Paleoproterozoic Arrowsmith orogen.

The third style of mineralization is restricted to albitized granite of the Gunnar deposit and formed between ca. 2.3 and 1.9 Ga due to metasomatism related to reducing magmatic-hydrothermal fluids. Breccia-vein type mineralization occurred at ca. 1.85 Ga, from Ca-Na-F-rich fluids during the post-peak Thelon-Taltson orogen and early stages of

the Trans-Hudson orogen. Subsidence resulted in formation of the Martin Lake basin, a successor basin filled with arkose, conglomerates, siltstone, and alkaline mafic flows and sills that formed during back-arc extension following peak Trans-Hudson orogeny.

The fourth uranium mineralizing event occurred with volcanic-style mineralization at 1.82 Ga. which resulted from late exsolution of magmatic fluids from the alkaline mafic dikes. Mineralized mafic volcanics are intercalated with the folded Martin Lake Group arkosic sediments. Subsequent erosion of the Athabasca and Martin Lake basin rocks and weathering of the deposits resulted in secondary uranium minerals and late veins.

Conductors located along the GRSZ have potential for Beaverlodge style vein-type mineralization, particularly where shears and fault zones are well developed in biotite-chlorite schists and biotite gneisses which act as favourable reducing sites for uranium mineralization. Beaverlodge mineralization may also occur along brittle north-south oriented fault zones. Both Beaverlodge and Athabasca basement style mineralization may occur together where, for example, N-S oriented brittle structures intersect Domain boundaries, particularly along the the GRSZ which coincides with the Tantato Domain Boundary. Table 12.1 is a summary of exploration model types for the Woods Properties. Targets highlighted in pink represent top priority exploration targets, where S-Targets represent the Spruce Property, P-Targets represent the Pine Property and A-Targets represent the Aspen Property. Leuco-pegmatites are not considered to be viable exploration targets worthy of follow-up exploration programs, and there is no field evidence to support possible Rössing-type low grade, bulk tonnage U targets.

Table 12.1 Woods Properties Exploration Target Summary

Target	Description	ModelType	Conductor	Uranium	U occur	U-Th	K-alt	Demag	Terrane bound	Follow-up
S-A1	Conductor on GRSZ and splay	Athabasca basement	VH	Y	Y	N	N	N	N	Y
S-A2	Stacked GRSZ coinductors	Athabasca basement	H	Y	N	N	Y	N	Y	Y
S-A3	Conductor on GRSZ splay	Athabasca basement	M	Y	N	N	Y	Y	Y	Y
S-A4	Conductor on GRSZ	Athabasca basement	H	Y	Y	Y	N	Y	N	Y
S-A5	Conductor on GRSZ splay	Athabasca basement / Beaverlodge	M	Y	N	N	N	Y	Y	Y
S-A6	Conductor on GRSZ play	Beaverlodge	W	Y	Y	Y	N	N	Y	Y
S-A7	Weak conductor and U trend	Beaverlodge	W	Y	Y	Y	N	N	N	N
P-A1	Short conductors on GRSZ	Athabasca basement / Beaverlodge	M	Y	N	N	N	N	N	Y
P-A2	Weak conductor on GRSZ	Athabasca basement / Beaverlodge	W	Y	N	Y	N	Y	N	Y
P-A3	Conductors on GRSZ	Athabasca basement / Beaverlodge	M	N	N	N	N	N	N	Y
P-A4	Conductors on GRSZ splays	Athabasca basement / Beaverlodge	M	Y	Y	Y	N	N	Y	Y
P-A5	U anomalies on Shearika trend	Pegmatite U	W	Y	Y	Y	N	N	Y	N
P-A6	U anomalies on Shearika trend	Pegmatite U	W	Y	Y	Y	N	N	Y	N
P-A7	U anomalies on Shearika trend	Pegmatite U	W	Y	Y	Y	N	N	Y	N
		Pegmatite U								
P-A8	U anomalies on intrusive margin			Y	Y	Y	N	Y	Y	N
		/ Beaverlodge								
P-A9	Uranium anomalies on intrusive margin	Pegmatite U / Beaverlodge		Y	Y	Y	N	Y	Y	N
A-A1	Short steep conductors in GRSZ	Athabasca basement	M	N	Y	N	N	N	N	Y
A-A2	Short steep conductors in GRSZ	Athabasca basement	M	N	Y	N	N	N	N	Y
A-A3	N-S conductor on terrane boundary	Beaverlodge	M	Y	Y	Y	Y	Y	Y	Y
A-A4	N-S conductor on terrane boundary	Beaverlodge	W	Y	Y	Y	N	Y	Y	Y

13.0 Adjacent Properties

No information from adjacent properties has been used in the preparation of this technical report.

14.0 Other Relevant Data and Information

The author is not aware of any other relevant data or information needed to make this Technical Report understandable and not misleading. Consultation to accommodate First Nations will be very important to the future success of exploration on the Woods Properties.

15.0 Interpretation and Conclusions

To date the Woods Properties are underexplored with only two drill holes completed to date on the Properties. The reason for this was due to the lack of deep penetrating airborne or ground EM surveys which are a fundamental requirement for uranium exploration targeting Athabasca basin basement style mineralization.

Exploration for world class basement-style uranium deposits have quite often targeted graphitic conductors that have remobilized into major faults associated with Domain boundaries such as the Mudjatik–Wollaston Domain boundary that transects the southeastern Athabasca basin. Many of the major unconformity-type deposits, including McArthur River, Cigar Lake and Key Lake are sited on or in the vicinity of the Wollaston – Mudjatik Transition Zone (WMTZ).

The Woods Property is unique in that the structural tectonic history of the Woods properties is complex, with multiple Domain Boundaries situated along the regional-scale GRSZ, including the Tantato – Beaverlodge, Tantato-Train, Tantato – Dodge, Beaverlodge-Train, and Train – Dodge Domain Boundaries. All of these domain boundaries were only recently exposed to the surface since the Athabasca basin was much larger in the past and would have covered all of the Woods Properties. Outliers of isolated Athabasca basin remnants have been mapped up to 75 kilometers away from the current mapped margin of the Athabasca basin. Each one of these domain boundaries represent a favourable geological environment for basement-type or Beaverlodge-style mineralization.

Historical work by Rio Tinto identified Beaverlodge style shear hosted mineralization along the Beaverlodge – Train Domain boundary as well as the Train-Dodge Domain boundary during historical work on the Bulyea and Ryckman Bay shear zones that occupy these boundaries. Typical mineralization consisted of uraninite mineralization in sheared

biotite schist and / or mafic dikes. The veins identified were narrow (<3cm) in width and recessed beneath deep overburden blanketing the sheared domain boundary, limiting the success of Rio Tinto's exploration efforts. Historically the average grade of all Beaverlodge uranium deposits was 0.25% U3O8, which is why the Beaverlodge camp was abandoned after the discovery of Athabasca basin basement unconformity style mineralization with average grades typically ranging from 10%-20% U3O8.

The Lac du Fond uranium deposit is an example of an unconformity-type basement-type deposit that was discovered beneath shallow Athabasca-metasedimentary cover along the GRSZ at a junction with a north-south oriented fault named the "Airport Fault". The Lac du Fond deposit was discovered by Amok Ltd. ("Amok") and Eldorado Nuclear Ltd. (SMDI 1572) in the 1970s and has a non-compliant historical resource that was not prepared in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

A high-grade core occurs as a stockwork of fracture-controlled steeply dipping pitchblende veins at the Fond du Lac deposit. Hematite, siderite and secondary silicate are also abundant. A low-grade aureole contains uraniferous goethite, argillaceous material and rare carbon buttons is also present. This deposit demonstrates that uranium bearing fluids have migrated along the GRSZ. Although the Athabasca metasediments have been eroded and are no longer present in the vicinity of the Woods Properties, the domain boundaries along the GRSZ remain attractive and under-explored for uranium exploration, particularly where north-south faults intersect the GRSZ. The average grade of the Lac du Fond uranium deposit was lower (~0.25% U3O8) than typical Athabasca basement type deposits and this can be partially explained by the lack of a graphitic conductor in the basement that could act as a reduction and precipitation site for uranium. Only 10% of the uranium mineralization was hosted in basement rocks, further demonstrating the need for a strong graphitic conductor to be present.

The dominant regional structure on the Woods Property is the ENE trending Grease River Shear Zone, which is 3-5 kilometers wide and over 400 kilometers in length. Recently discovered weak to strong EM conductors present where the GRSZ coincides with a domain boundary in many cases represents remobilized graphite that can provide a favourable reduction site for uranium rich fluids to precipitate where sufficient structural preparation has taken place. Domain boundary basement-type targets are the top exploration priority on the Woods Property, particularly where there north-south oriented faults intersect the GRSZ near basement graphitic conductors.

Anatectic leuco-pegmatites do not represent attractive exploration targets on the property as they are characteristically low grade and do not have economic potential as low-grade bulk-tonnage exploration targets. Likewise, REE bearing pegmatites appear to be small with inconsistent grade distributions along their known strike lengths.

16.0 Recommendations

Based on the geological setting and historically identified uranium occurrences, as well as more recent geophysical surveys, the Woods Property is of geological merit and warrants further exploration and advancement to test favourable geophysical targets located along major structures associated with domain boundaries.

Terrain analysis needs to be completed over each target area to determine whether airborne or ground gravity surveys are feasible. For example, an attractive EM target located beneath a large relatively shallow lake situated along a domain boundary hosted by a major fault within the GRSZ would be an ideal location for a gravity survey, while targets located in rugged topographic terrain located along margins of the GRSZ would not be ideal.

A brief two-to-four-week geological mapping and sampling program is recommended during the summer months over specific targets. However, it is suspected that 80%-95% of the targets will not be exposed, as demonstrated time and again by the history of exploration along the GRSZ over the past 60 years.

Radon and lake sediment geochemistry surveys have proven to be effective at Perron Lake. These types of surveys can be considered for filtering EM conductors underlying frozen lakes, with detailed lake sediment survey grids targeting the conductors, particularly in the vicinity of gravity lows. Lake sediment surveys could coincide with ground gravity surveys during the mild winter months in March, when access can be achieved with snowmobiles.

Due to the extensive deposition of boulder strewn, transported glaciofluvial deposits that indicate that the GRSZ was once a major regional river system during Wisconsin deglaciation, it is unlikely soil geochemistry would be effective, unless isolated thin preserved till deposits are identified. Many of the transported boulders are sourced from radioactive pegmatites that could easily generate false anomalies.

Helicopter-supported winter drill programs with a powerful ultralight rig may prove to be easier and less harmful to the environment than drilling during the summer months. Winter scout-drilling will probably prove to be the most cost effective method for achieving the information required to purposely filter targets, with short (<200m) drill holes testing all of the high priority targets listed in Table 12.1.Future programs, particularly winter drill programs, should be based out of Stoney Rapids where there are more amenities and better road to gain access to logistics support located further south in Saskatchewan.

There will be a need for continuous dialogue with the local First Nations as there are many trap lines on the Woods Properties as well as traditional fishing and hunting grounds. Eventually agreements will need to be reached with positive outcomes for all concerned groups.

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18.0 Date and Signature Page

This report entitled **Technical Report - Woods Property, Northern Saskatchewan, Canada**, with an effective date of December 3, 2025, and a signature date of May 14, 2026, was prepared on behalf of Neu Horizon Uranium Limited ACN 653 749 145 and signed by the Author.



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Permit to Practice **1002321**

William C. Yeomans, P.Geo.

Yeomans Geological Inc.

19.0 Competent Persons Statement

I, William C. Yeomans, B.Sc. (Honours), P.Geo., do hereby certify that:

1) I am self-employed as President – Yeomans Geological Inc. at 3811 Harding Road, West Kelowna, B.C., Canada

2) This certificate applies to the report entitled Technical Report - Woods Property, Northern Saskatchewan, Canada, (the "Technical Report"), prepared on behalf of Neu Horizon Uranium Limited ACN 653 749 145 and with an effective date of December 3, 2025 and signature date of May 14, 2026.

3) I graduated from the Queen's University with a B.Sc. (Honours) Specialization in Geological Sciences in 1982.

4) I am a registered Professional Geoscientist with Engineers and Geoscientists of British Columbia (ECBG license# 27187) with Permit to Practice #1002321

5) I have been employed in the mineral exploration and consulting industries continuously since 1982 and have been involved in mineral exploration for gold, silver, copper, zinc, lead, platinum group metals (PGEs), uranium, lithium pegmatites, diamonds, and industrial minerals (garnet).

6) I have sufficient experience that is relevant to the style of mineralization 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 JORC code.

7) I conducted a site visit to the Property from September 11 to September 15, 2025.

8) I am responsible for the preparation and take responsibility for all sections of the Technical Report. This report has an Effective Date of 3 December 2025, this being the most recent date on which Neu Horizon made all material in its possession for the Property available to Yeomans Geological Inc., and Yeomans Geological Inc. is unaware of any material change since this date.

9) I am independent of the issuer of this report.

10) I have not had prior involvement with the Property that is the subject of this report.

11) As of the Effective Date of this report, December 3, 2025, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

JORC Code, 2012 Edition – Table 1 report template

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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Documented mineral occurrences on the Woods properties are reported by the SMDI (https://mineraldeposits.saskatchewan.ca/). Uranium mineralization occurs on all six mineral claim blocks in the form of abundant pegmatites. These pegmatites are the product of anatectic melts of metapelites as well as in granite and pegmatite that intrude those pelites (Jefferson and Delaney, 2007). Twenty-five (25) documented uraniferous pegmatites are present on the Properties. There are nine (9) documented REE occurrences, with seven (7) occurrences located on the Fir and Spruce mineral dispositions in the Beaverlodge Domain, while the remaining two occurrences are documented within the Train Domain on the Pine mineral claims. REE mineralization occurs in sheared basement orthogneiss, arkosic to pelitic paragneiss and sheared contacts with intrusive granitoids. REE mineralized occurrences occur along generally north trending, medium-grained granite and leucopegmatitic dykes. There has been insufficient work regarding the classification of these REE pegmatites. Known gold occurrences are documented on the Spruce and Pine mineral dispositions along the GRSZ. Gold mineralization is associated with a garnet-rich metapelite within an interpreted silicate-facies banded iron formation ("BIF"). Pyrite bearing quartz veins with gold mineralization has also been identified in sheared mafic volcanics within the GRSZ near the southern limit of the Spruce property. The Saskatchewan Mineral Assessment Database (SMAD) Saskatchewan Mineral Assessment Database (SMAD) | Saskatchewan Geological Survey | Government of Saskatchewan provides historical reports and maps for the known SMDIs where historical exploration programs were conducted. Historical results provided from the SMDI and SMAD have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the documented historical results. • Sampling techniques primarily involved collecting grab samples targeting garnet-pegmatite, leuco-pegmatite, biotite-schist, garnet-rich banded gneiss,

Criteria	JORC Code explanation	Commentary
		hematized uranium bearing granite, and hydrothermal breccia on the Woods Properties. For the fieldwork, a Radiacode (RC110) handheld spectrometer with Bluetooth capability recorded Total CPS radiation along with continuous waypoint data during the site visits to the field. An RS-225 and RS-125 spectrometer were also used for the prospecting surveys. The two spectrometers provided assay mode readouts in %K, U (ppm) & Th (ppm). When significant radioactive readings were identified during the prospecting traverses, a bedrock grab sample was collected and placed in an 8.5" x 11" 6 mil polybag with a sample tag inserted and sealed securely with a zip tag. The rock type was described in field notes along with a GPS control point using a Garmin 64sx reading for location. • Radiation Solutions Inc. calibrated the handheld RS-225 and RS-125 spectrometers on August 20, 2024, while the RC110 unit was factory calibrated by the Radiacode manufacturer in November 2024. • Spectrometer readings represent surface outcrop point data only, and are entirely dependent on the position of the spectrometer over secondary surficial uranium mineralization observed in outcrop. Spectrometer readings provide a guide as to where to take a grab sample and cannot be relied upon as being representative since a reading is only representative of surficial point data. The analytical results for a grab sample generated by 3-Acid Total Digestion for Uranium by SRC Geoanalytical Labs are considered to be more representative and reliable for the purpose of this Technical Report. However, grab sample analytical results are not representative of overall grade and thickness of a given outcrop and are meant to only demonstrate that radioactivity is present or absent at any one of the 29 sampled sites.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was conducted during the preliminary four-day site visit.
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.* • *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.*	• This section is not applicable to the preliminary reconnaissance work conducted for this Technical Report.
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*	• This section is not applicable to this Technical Report.

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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 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.*	• Rock hammers and chisels were used to collect twenty-nine (29) dry grab samples during the preliminary four-day site visit from dry hard-rock garnet-pegmatite, leuco-pegmatite, biotite-schist, garnet-rich banded gneiss, hematized uranium bearing granite, and hydrothermal breccia outcrops at sites detected with the handheld spectrometers as being radioactive or simply as rocks of interest. These rock-types are collectively known as “basement-type” rock samples that occur beneath the unconformity of the Athabasca basin sedimentary rocks, exposed on the Woods Properties. In many cases yellow secondary uranium mineralization was observed and documented where high radioactivity was detected on some of the white leuco-pegmatites. • The appropriate analytical technique chosen for the samples at SRC Geoanalytical Labs was ICP MS-32 (basement exploration package) with additional anapysis for Boron. Any samples >1000 ppm U on the partial digest ICP-OES, please add % U3O8 assay.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• At the lab samples were dried at 105°C, crushed to 85% passing 2 mm, riffle splitting a 250 g sub-sample and pulverized to 85% passing 75 microns, followed by analyzed using analytical package code ICP-MS2. • Total digestion for Uranium is achieved with 3-Acid Total Digestion, whereby a 125 mg pulp is heated with 16.75 mL of ultra- pure HF/ HNO3/HClO4 until dry and the residue is dissolved in dilute ultra-pure HNO3. The standard used is DCB01 • ICP partial digestion and Boron by fusion is achieved whereby a 0.5 g pulp is digested with ultra-pure 2.25 mL of 8:1 HNO3:HCl for 1 hour at 95 °C. The standard used is DCB01. • Peroxide Fusion: A 100 mg pulp is fused at 650 °C in a mixture of Na2O2/Na2CO3. The standard used is BSL18. • For ICP MS Partial Digestion and Boron by fusion, a 0.5 g pulp is digested with ultra-pure 2.25 mL of 8:1 HNO3:HCl for 1 hour at 95 °C. The standard used is DCB01. • Peroxide Fusion: A 100 mg pulp is fused at 650 °C in a mixture of Na2O2/Na2CO3. The standards used are BSL18 and BSM. • For ICP1 Total Digestion for REEs, a 3-Acid Total Digestion is required with a 125 mg pulp heated with 16.75 mL of ultra- pure HF/ HNO3/HClO4 until dry and the residue is dissolved in dilute ultra-pure HNO3. The standard used is CAR218. Three samples were analyzed by this method for rare earth elements (REEs). • Two samples were subjected to fire assay by gravimetric finish,

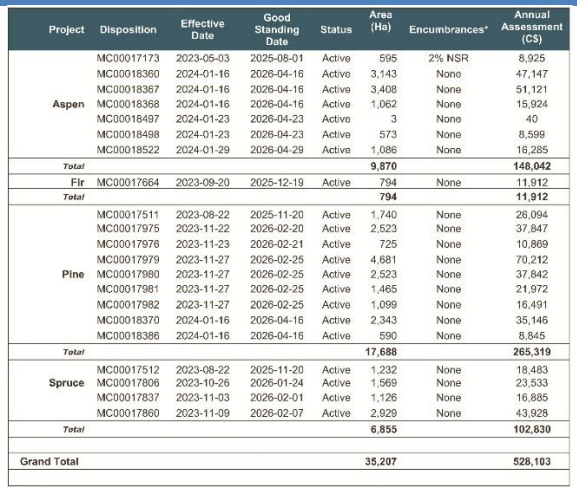
Criteria	JORC Code explanation	Commentary
		whereby a 30 g pulp is subjected to standard fire assay procedures. • The internal SRC control standards used for the analysis of the samples all passed well within +/- 2 standard deviations and the author is satisfied that the analytical results reported by SRC for the twenty-nine samples collected during the site visit are representative and useful for the purpose of the preliminary survey and this report.The maximum uranium (ppm) values obtained in the field ranged as high as 5750 ppm U in white leuco-pegmatite dikes. These values generally correlated with the anomalous values identified with the RS-125 and RS-225 spectrometer anomalies. However, Total Extraction SRC analytical results are considered to be far more representative for each "grab sample" than spectrometer results measured in outcrop, since any given spectrometer readings only represents surface outcrop point data entirely dependent on the position of the spectrometer positioned over secondary surficial uranium mineralization. Grab sample Total Extraction analytical results are merely point data and do not provide representation of average grade across the entire true width a pegmatite outcrop where the grab sample was collected. • For the fieldwork, a Radiacode (RC110) handheld spectrometer with Bluetooth capability recorded Total CPS radiation along with continuous waypoint data during the site visits to the field. An RS-225 and RS-125 spectrometer were also used for the prospecting surveys. The two spectrometers provided assay mode readouts in %K, U (ppm) & Th (ppm). When significant radioactive readings were identified during the prospecting traverses, a bedrock grab sample was collected and placed in an 8.5" x 11" 6 mil polybag with a sample tag inserted and sealed securely with a zip tag. The rock type was described in field notes along with a GPS control point using a Garmin 64sx reading for location. • Radiation Solutions Inc. calibrated the handheld RS-225 and RS-125 spectrometers on August 20, 2024, while the RC110 unit was factory calibrated by the Radiacode manufacturer in November 2024. • No blanks or standards were inserted with the preliminary twenty-seven grab samples taken during the four-day site visit to the Woods Properties. The purpose of this early stage prospecting survey was to determine whether there was radioactivity on the property and whether or not the project was a property of merit. Internal samples inserted by SRC sufficed for the sampling program and all internal controls passed within +/- 2 standard deviations.
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• No verification sampling of historical samples was conducted for this early-stage project during the initial 4-day site visit. Primary data was received in excel format format directly from the SRC Geoanalytical Labs along with

Criteria	JORC Code explanation	Commentary
assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	tamper-proof pdf documents. There were no adjustments to assay data.
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.*	• A handheld Garmin 64sx GPS was used to document grab samples collected for the twenty-nine samples collected on the preliminary four-day site visit. All readings were recorded utilizing UTM NAD83 – Zone13N and all Woods Properties maps generated for the Technical Report utilized map grids UTM NAD83 – Zone 13N.
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.*	• Data spacing for twenty-nine (29) randomly selected preliminary grab samples collected across the Woods Properties cannot be used to establish geological and grade continuity at the preliminary stage of this project. Sample compositing was not utilized or applied to grab samples
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.*	• The grab samples represented unbiased sampling and was generally based on anomalous spectrometer readings identified in the field. In this regard, no sampling bias was introduced in the field since the purpose of the site visit was to determine whether radioactivity was present in the bedrock and whether or not the Woods Property was a property of merit.
Sample security	• *The measures taken to ensure sample security.*	• Bedrock grab samples were collected and individually placed into an 8.5” x 11” 6 mil polybag with a sample tag inserted and sealed securely with a zip tag. Samples were shipped from the project to SRC Geoanalytical Labs located in Saskatoon, Saskatchewan using authorized carrier Manitoulin Transport from Fort McMurray, Alberta to ensure sample shipment security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were required due to the early-stage nature of the site visit to the Woods Properties.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary

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.*	•  • Fortune Bay Corp.(the ”Company”) has 100% ownership of the Woods Uranium Projects ("the “Woods Property” or “Woods Properties") located in northern Saskatchewan, Canada. The Woods Properties consist of four (4) groups of mineral claims covering a total area of 35,207 hectares straddling the east to northeast trending Grease River Shear Zone (GRSZ). Fortune Bay Corp. (the “Company”) entered into a definitive option agreement (the “Agreement”), with Neu Horizon Uranium Limited ACN 653 749 145 ("Neu Horizon," or the “Optionee” on July 25, 2025. Pursuant to the Agreement, the Optionee will be granted the option (the “Option”) to acquire an eighty percent (80%) interest in the Properties located 30 km northeast of the Athabasca Basin, Saskatchewan. Under the terms of the Option, Neu Horizon can earn an 80% interest in the Property by spending Australian (“A”) $3,000,000 dollars on various exploration activities by 31 December 2026, including A$700,000 by 31 December 2025, issuing a total of A$750,000 worth of Neu Horizon shares as well as making a once off cash payment of A$50,000 to the Company. During the Option earn-in period, the Company will act as Project Operator in return for a 10% management fee on exploration expenditure. Upon fulfilling the obligations of the Option, a joint venture (“JV”) will be established between Neu Horizon and the Company. There are no other third parties involved including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings. • The Competent Peron (the author - William C. Yeomans, P.Geo) is unaware of any known impediments for the Company or the Optionee to obtain a license to operate in the area encompassing the Woods Properties.
Exploration	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration on the Woods Properties for Beaverlodge-style

Project	Disposition	Effective Date	Good Standing Date	Status	Area (Ha)	Encumbrances*	Annual Assessment (C$)
Aspen	MC00017173	2023-05-03	2025-08-01	Active	595	2% NSR	8,925
	MC00018360	2024-01-16	2026-04-16	Active	3,143	None	47,147
	MC00018367	2024-01-16	2026-04-16	Active	3,408	None	51,121
	MC00018368	2024-01-16	2026-04-16	Active	1,062	None	15,924
	MC00018497	2024-01-23	2026-04-23	Active	3	None	40
	MC00018498	2024-01-23	2026-04-23	Active	573	None	8,599
	MC00018522	2024-01-29	2026-04-29	Active	1,086	None	16,285
Total					**9,870**		**148,042**
Fir	MC00017664	2023-09-20	2025-12-19	Active	794	None	11,912
Total					**794**		**11,912**
Pine	MC00017511	2023-08-22	2025-11-20	Active	1,740	None	26,094
	MC00017975	2023-11-22	2026-02-20	Active	2,523	None	37,847
	MC00017976	2023-11-23	2026-02-21	Active	725	None	10,869
	MC00017979	2023-11-27	2026-02-25	Active	4,681	None	70,212
	MC00017980	2023-11-27	2026-02-25	Active	2,523	None	37,842
	MC00017981	2023-11-27	2026-02-25	Active	1,465	None	21,972
	MC00017982	2023-11-27	2026-02-25	Active	1,099	None	16,491
	MC00018370	2024-01-16	2026-04-16	Active	2,343	None	35,146
	MC00018386	2024-01-16	2026-04-16	Active	590	None	8,845
Total					**17,688**		**265,319**
Spruce	MC00017512	2023-08-22	2025-11-20	Active	1,232	None	18,483
	MC00017806	2023-10-26	2026-01-24	Active	1,569	None	23,533
	MC00017837	2023-11-03	2026-02-01	Active	1,126	None	16,885
	MC00017860	2023-11-09	2026-02-07	Active	2,929	None	43,928
Total					**6,855**		**102,830**
Grand Total					**35,207**		**528,103**

Criteria	JORC Code explanation	Commentary
done by other parties		mineralization led to the discovery of numerous uraninite bearing pegmatites and veins in the Beaverlodge, Train, Dodge and Tantato Domains, as well as several occurrences of REE bearing pegmatites. Low-grade uranium bearing pegmatites and leucogranites of significant size were identified in the field. Initial prospecting surveys using hand-held Geiger counters and scintillometers. were completed on the Properties by Magma Mines Ltd., Reward Uranium Ltd., Fosago Explorations Ltd. and individual prospectors during the period from 1955 to 1975. • In 1974, a provincial crown corporation named The Saskatchewan Mining Development Corporation ("SMDC") was established. Initially, in 1976, SMDC contracted Questor Surveys Ltd. to conduct airborne EM, magnetics and radiometric surveys on the Properties (SMAD O07-0032). This was followed by SMDC field programs between 1976 – 1980, when geological mapping and prospecting, soil, lake sediment, water and Track Etch geochemistry surveys, rock sampling, trenching, boulder mapping, till and esker sampling programs were completed (SMAD O07-0031). SMDC identified highly anomalous U in lake sediments surrounding Tait Lake, which is located between the Pine and Aspen mineral claim blocks. • Between 1975 and 1979, Uranerz Exploration and Mining Ltd. ("Uranerz") completed airborne radiometric and magnetic surveys, water, biogeochemical, muskeg, rock, and lake sediment geochemistry surveys, geological mapping and prospecting (SMAD 74O09-0003). Barringer Magenta Ltd. (1979) was contracted to collect overburden core samples from the interface between clay and the overlying organic gyttja layer on Perron Lake (SMAD 74O09-0020). The lake sediment database was reevaluated to determine the causative nature of highly anomalous uranium values in Perron and surrounding lakes. No drilling was completed by Uranerz. • From 1988 to 1989, Cominco Ltd. conducted helicopter-borne VLF, EM and magnetic surveys (SMAD 74O09-0073). This was followed by ground VLF-EM and magnetic surveys over five (5) grids (SMAD 74O09-0078). Detailed mapping and prospecting resulted in the discovery of glacially transported boulder dispersion trains containing significant gold mineralization. These boulder dispersion trains were mapped and followed up-ice to the northeast where the bedrock source was located. Nine (9) diamond drill holes for a total cumulative

Criteria	JORC Code explanation	Commentary
		meterage of 642.55 meters were completed using BQ diameter drill core. Two of the drill holes were completed on the current Spruce Property (SMAD 74O09-0081). Many of the holes were abandoned prior to reaching target depth, and Cominco concluded that the drill rig used for the program was too small to effectively drill through deep overburden and major shear zones. • The Geological Survey of Canada carried out regional airborne magnetic and radiometric, ground gravity, and lake sediment sampling surveys over area of the Bulyea claim blocks in 1994. • In 2007, Terraquest Ltd. was contracted by CanAlaska Uranium Ltd. (“CanAlaska”) to complete fixed-wing airborne radiometric, magnetic and XDS-VLF-EM surveys over their Grease River Project (SMAD 74009-0023). Follow-up field programs included ground radiometric prospecting with 228 rock samples submitted for analysis, lake sediment and muskeg sampling and mapping of glacially transported radioactive boulder trains at Tait Lake and Perron Lake (GRR2008-02). The CanAlaska surveys covered all or part of the Woods Properties except for the Birch Property that was not covered by any of the CanAlaska surveys. In 2015 Fission 3.0 contracted Special Projects Inc (“SPI”) to complete a low-level tight-drape airborne survey which was flown over 80% of the Aspen and 30% of the Pine mineral claims. Radioactive prospecting was conducted using RS-125 and RS-230 spectrometers. GPS-controlled field stations recorded K%, U ppm and Th ppm. Ten rocks were collected for whole rock analysis. • Rio Tinto Exploration Canada Inc. (“Tinto”) conducted uranium exploration activities in 2016 in an effort to identify low-grade bulk tonnage uranium deposits similar to Rössing -Type mineralization. Two claim blocks named Bulyea North and Bulyea South were staked. The Bulyea North mineral claims were staked along the northernmost limit of the Train Domain, while Bulyea South was staked along the northern edge of the Beaverlodge Domain with Train Domain north of the GRSZ. The only Woods Property covered by the Rio Tinto exploration program was the Fir Property on the Bulyea South claim block. A total of 262 soil samples, 381 rock samples, 306 radon samples, and 10,318-line kilometers of airborne radiometrics were collected over the Bulyea North and South properties. • Forum Energy Metals Corp. optioned their East block on the GRSZ to Traction Uranium Corp. in early 2023. Axiom Exploration Group Ltd. was contracted to complete a helicopter borne 30Hz Xcite™ TDEM

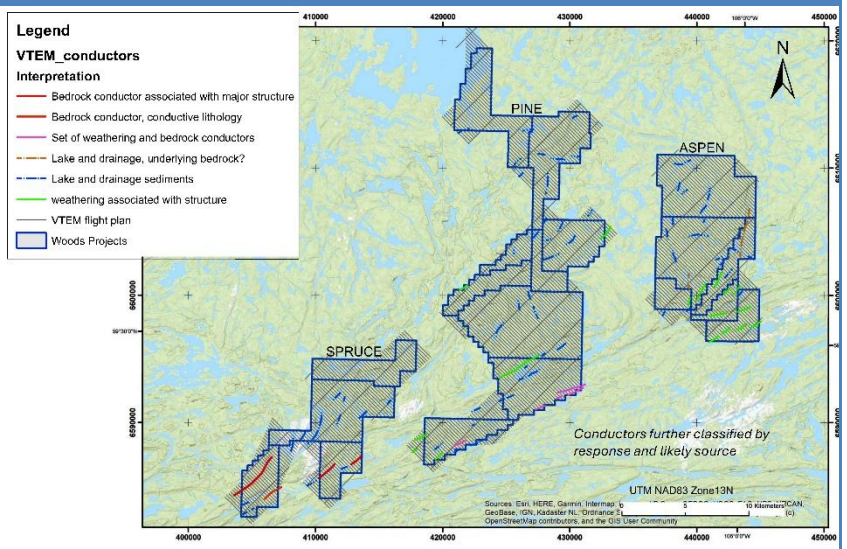
Criteria	JORC Code explanation	Commentary
		survey which collected time domain EM, magnetic and radiometric data over the southern half of the currently owned Woods Spruce Property. The survey was flown on NW-SE oriented flight lines with a 100 m line spacing and a 1,000 m tie-line spacing. Several conductive trends were identified. • All of the above-described historical results have not been verified by the author and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The author considers these historical results and associated assessment reports relevant to assessing the mineralization and economic potential of the Woods Properties. The author also cautions that historical results on adjacent properties have not been reviewed or verified and are not necessarily indicative of future results that may be achieved on the Woods Properties. • The Competent Person's (the author's) appraisal of the previous work is such that many of the historical programs were completed by reputable exploration companies. The historical results reported by these companies reports resulted in all of these companies allowing their mineral title claims to lapse on ground now currently underlain by the current Woods Properties. This was largely due to inconclusive results, due to severe limitations of bedrock exposure along major structures.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All the Woods Properties occur in the Rae Province, which comprises the western part of the Churchill craton, one of the largest exposures of Archean crust in the world. Aphebian to Archean aged metamorphic and intrusive basement rocks underlying the Athabasca basin are exposed to the northeast of the Athabasca basin unconformity along the GRSZ on all the Woods Properties. The Rae Province is subdivided into four distinct lithostructural Domains including the Dodge, Train Lake, Beaverlodge and Tantato Domains on the Properties, each with their own age ranges of basement bedrock formation and deformation history. These individual Domains are bounded along the GRSZ as structural discontinuities, resulting from significant and prolonged episodes of dextral movement along the GRSZ. The Fir Property occurs entirely within the Beaverlodge Domain. The Spruce, Pine and Aspen Properties are transected by the GRSZ. However, each of these Properties have unique regional Domain boundaries along the GRSZ. The Spruce Property is partially underlain by the Beaverlodge, Tantato and Train Domains, while the Pine Property is predominantly underlain by the Train Domain with Tantato Domain exposure south of the GRSZ. The Aspen Property contains a triple point junction of the Train, Dodge, and Tantato Domains near its southwestern boundary within the GRSZ (Ogilvie, Lafrance and Normand, 2017). Uranium mineralization occurs on all four claim blocks in the form of abundant pegmatites. These pegmatites are the product of anatectic melts of metapelites as well as in granite and pegmatite that intrude

Criteria	JORC Code explanation	Commentary
		those pelites (Jefferson and Delaney, 2007). Twenty-five (25) documented uraniferous pegmatites are present on the Properties. There are nine (9) documented REE occurrences, with seven (7) occurrences located on the Fir and Spruce mineral dispositions in the Beaverlodge Domain, while the remaining two occurrences are documented within the Train Domain on the Pine mineral claims. REE mineralization occurs in sheared basement orthogneiss, arkosic to pelitic paragneiss and sheared contacts with intrusive granitoids. REE mineralized occurrences occur along generally north trending, medium-grained granite and leucopegmatitic dykes. There has been insufficient work regarding the classification of these REE pegmatites. Known minor gold occurrences are documented on the Spruce and Pine mineral dispositions along the GRSZ. Gold mineralization is associated with a garnet-rich metapelite within an interpreted silicate-facies banded iron formation ("BIF"). The Woods Properties have potential for Beaverlodge-style mineralization associated with uraninite bearing shear zone veins in the Beaverlodge, Train, Dodge and Tantato Domains. There is also potential for Athabasca basin unconformity basement-type mineralization hosted in major structures such as the Grease River Shear Zone where graphite has remobilized into structures favorably located along Domain Boundaries.

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.*
		• Not applicable (N/A).

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• N/A

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 (eg 'down hole length, true width not known').*	• N/A
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.*	• N/A
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.*	• N/A
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.*	• During the fall of 2025, 2,247 kilometers of AEM were flown by Geotech using the VTEM Plus system. The survey was flown with 200 m line spacing oriented NW-SE, with 2000 m NE-SW tie lines. Horizontal gradient magnetic data was collected simultaneously. A gamma ray spectrometer survey was flown separately along the same lines as the VTEM survey. Map products extracted from the survey included the location of bedrock conductors identified in proximity to domain boundaries in proximity to the GRSZ. No previous exploration companies flew VTEM over the Woods Properties to systematically explore for structurally controlled graphitic bedrock conductors. Graphitic conductors located along or near domain boundaries within the GRSZ represent favourable exploration targets for Athabasca basin style basement hosted mineralization. A map is attached indicating flight-line survey coverage as well as the locations and classification of bedrock conductors identified on the Woods Spruce, Pine and Aspen claim blocks. The Fir claim block was not flown due to its very small size. A Phase 1 exploration program will be designed to test the conductors for Athabasca basement type mineralization.

Criteria	JORC Code explanation	Commentary
		• 
Further work	• *The nature and scale of planned further work (eg 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.*	• The Woods Properties is a project of merit, based upon the review of historical results and preliminary four day site visit completed during the period from September 11 to September 15, 2025. Neu Horizon and Fortune Bay will need to plan a Phase 1 exploration program to be completed during the 1st quarter winter months (March) of 2026 and during the summer field season to fulfill expenditure requirements as per the definitive option agreement signed on July 25, 2025 Terrain analysis needs to be completed over each future selected target area to determine whether airborne or ground gravity surveys are feasible. For example, an attractive EM target located beneath a large relatively shallow lake situated along a domain boundary hosted by a major fault within the Grease River Shear Zone (GRSZ) would be an ideal location for a gravity survey, while targets located in rugged topographic terrain located along margins of the GRSZ would not be ideal. • A brief two-to-four-week geological mapping and sampling program is recommended during the summer months over specific targets. However, it is suspected that 80%-95% of the targets will not be exposed, as demonstrated time and again by the history of exploration along the GRSZ over the past 60 years. • Radon and lake sediment geochemistry surveys have proven to be effective at Perron Lake. These types of surveys can be considered for

Criteria	JORC Code explanation	Commentary
		filtering EM conductors underlying frozen lakes, with detailed lake sediment survey grids targeting the conductors, particularly in the vicinity of gravity lows. Lake sediment surveys could coincide with ground gravity surveys during the mild winter months in March, when access can be achieved with snowmobiles.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, 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.*	• Not applicable (N/A)
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.*	• A preliminary four-day site visit was completed by the Competent Person (the author) during the period from September 11 to September 15, 2025. The conclusion of the site visit was that the Woods Property is a property of merit worthy of a staged exploration program.
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.*	• N/A
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.*	• N/A
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 production records and whether the Mineral Resource estimate takes*	• N/A

Criteria	JORC Code explanation	Commentary
	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 (eg 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.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• N/A
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• N/A
Mining factors or assumptions	• *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.*	• N/A
Metallurgical factors or assumptions	• *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.*	• N/A
Environmen-tal factors or	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of*	• N/A

Criteria	JORC Code explanation	Commentary
assumptions	*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.*	
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.*	• N/A
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie 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.*	• N/A
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• N/A
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*	• N/A

Criteria	JORC Code explanation	Commentary
	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.*	

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.*	• Not applicable (N/A)
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.*	• A preliminary four-day site visit was completed by the Competent Person (the author) during the period from September 11 to September 15, 2025. The conclusion of the site visit was that the Woods Property is a property of merit worthy of a staged exploration program.
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.*	• N/A
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• N/A
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.*	• N/A

Criteria	JORC Code explanation	Commentary
	• *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.*	
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?*	• N/A
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.*	• N/A
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.*	• N/A
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,*	• N/A

Criteria	JORC Code explanation	Commentary
	penalties for failure to meet specification, etc. • *The allowances made for royalties payable, both Government and private.*	
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.*	• N/A
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.*	• N/A
Economic	• *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.*	• N/A
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• N/A
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.*	• N/A
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	• N/A

Criteria	JORC Code explanation	Commentary
	• *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).*	
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• N/A
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.*	• N/A

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• *Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.*	• Not applicable (N/A)
Source of diamonds	• *Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the*	• N/A

Criteria	JORC Code explanation	Commentary
	rock type and geological environment.	
Sample collection	• *Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).* • *Sample size, distribution and representivity.*	• N/A
Sample treatment	• *Type of facility, treatment rate, and accreditation.* • *Sample size reduction. Bottom screen size, top screen size and re-crush.* • *Processes (dense media separation, grease, X-ray, hand-sorting, etc).* • *Process efficiency, tailings auditing and granulometry.* • *Laboratory used, type of process for micro diamonds and accreditation.*	• N/A
Carat	• *One fifth (0.2) of a gram (often defined as a metric carat or MC).*	• N/A
Sample grade	• *Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.* • *The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.* • *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).*	• N/A
Reporting of Exploration Results	• *Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.* • *Sample density determination.* • *Per cent concentrate and undersize per sample.* • *Sample grade with change in bottom cut-off screen size.* • *Adjustments made to size distribution for sample plant performance and performance on a commercial scale.* • *If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of*	• N/A

Criteria	JORC Code explanation	Commentary
	exploration diamond samples. • *The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.*	
Grade estimation for reporting Mineral Resources and Ore Reserves	• *Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.* • *The sample crush size and its relationship to that achievable in a commercial treatment plant.* • *Total number of diamonds greater than the specified and reported lower cut-off sieve size.* • *Total weight of diamonds greater than the specified and reported lower cut-off sieve size.* • *The sample grade above the specified lower cut-off sieve size.*	• N/A

Value estimation	• *Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.*
	• *To the extent that such information is not deemed commercially sensitive, Public Reports should include:*
	  ○ *diamonds quantities by appropriate screen size per facies or depth.*
	  ○ *details of parcel valued.*
	  ○ *number of stones, carats, lower size cut-off per facies or depth.*
	• *The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.*
	• *The basis for the price (eg dealer buying price, dealer selling price, etc).*
	• *An assessment of diamond breakage.*
		• N/A

Security and integrity	• *Accredited process audit.* • *Whether samples were sealed after excavation.* • *Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.* • *Core samples washed prior to treatment for micro diamonds.* • *Audit samples treated at alternative facility.* • *Results of tailings checks.* • *Recovery of tracer monitors used in sampling and treatment.* • *Geophysical (logged) density and particle density.* • *Cross validation of sample weights, wet and dry, with hole volume*	• N/A

Criteria	JORC Code explanation	Commentary
	and density, moisture factor.	
Classification	• *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.*	• N/A