



## **NI 43-101 TECHNICAL REPORT ON THE EPL8208**

**ERONGO REGION, NAMIBIA**

**Prepared for:**

**SKELETON COAST URANIUM CORP**

**Effective Date:**

**22 April 2026**

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*The conclusions and recommendations presented herein are based on information available to the Qualified Person as of the effective date of the Report, data supplied by outside sources, and the assumptions, conditions and qualifications set forth in this Report. Exploration of mineral properties is inherently speculative and involves significant risks. There can be no assurance that further exploration will result in the delineation of Mineral Resources or that any mineralisation identified will be economically viable.*

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## SIGN-OFF

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EFFECTIVE DATE: 22 April 2026

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## DEFINITIONS, ABBREVIATIONS & TERMS

List of abbreviations and terms used on the project:

| TERM / ABBREVIATION            | DESCRIPTION                                                                 |
|--------------------------------|-----------------------------------------------------------------------------|
| Act                            | Minerals (Prospecting and Mining) Act, No. 33 of 1992 (Namibia), as amended |
| AEM                            | Airborne Electromagnetic Survey                                             |
| B2                             | National B2 Highway (Swakopmund to Usakos)                                  |
| CIM                            | Canadian Institute of Mining, Metallurgy and Petroleum                      |
| ECC                            | Environmental Clearance Certificate                                         |
| ECC2401176                     | Environmental Clearance Certificate No. ECC2401176 issued 24 January 2024   |
| EIA                            | Environmental Impact Assessment                                             |
| EIR                            | Environmental Impact Report                                                 |
| EMP                            | Environmental Management Plan                                               |
| ESA                            | Environmental Scoping Assessment                                            |
| EPL                            | Exclusive Prospecting Licence                                               |
| ERL                            | Exclusive Reconnaissance Licence                                            |
| GIS                            | Geographic Information System                                               |
| GSSA                           | Geological Society of South Africa                                          |
| ha                             | Hectare                                                                     |
| km                             | Kilometre                                                                   |
| Ma                             | Million years ago                                                           |
| MEFT                           | Ministry of Environment, Forestry and Tourism (Namibia)                     |
| MME                            | Ministry of Mines and Energy (Namibia)                                      |
| m                              | Metre                                                                       |
| mm                             | Millimetre                                                                  |
| NI 43-101                      | National Instrument 43-101 – Standards of Disclosure for Mineral Projects   |
| NHC                            | National Heritage Council of Namibia                                        |
| QP                             | Qualified Person as defined under NI 43-101                                 |
| SACNASP                        | South African Council for Natural Scientific Professions                    |
| SEDAR+                         | System for Electronic Document Analysis and Retrieval Plus                  |
| t                              | Metric tonne                                                                |
| tU                             | Metric tonnes of contained uranium                                          |
| tU <sub>3</sub> O <sub>8</sub> | Metric tonnes of uranium oxide (U <sub>3</sub> O <sub>8</sub> )             |
| TMI                            | Total Magnetic Intensity                                                    |
| U                              | Uranium                                                                     |
| U <sub>3</sub> O <sub>8</sub>  | Triuranium octoxide (uranium oxide concentrate)                             |
| USD                            | United States Dollars                                                       |
| WNA                            | World Nuclear Association                                                   |
| °C                             | Degrees Celsius                                                             |

List of technical and regulatory definitions used in this document.

| TERM                                      | DEFINITION                                                                                                                                                                                                                                                               |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental Clearance Certificate (ECC) | A statutory authorisation issued under the Environmental Management Act, No. 7 of 2007, permitting listed activities subject to conditions and compliance with an approved Environmental Management Plan.                                                                |
| Environmental Management Plan (EMP)       | A site-specific management document outlining mitigation measures, monitoring requirements and rehabilitation obligations for authorised activities.                                                                                                                     |
| Exclusive Prospecting Licence (EPL)       | A mineral licence granted under the Minerals (Prospecting and Mining) Act conferring exclusive rights to prospect for specified minerals within a defined area for a limited period.                                                                                     |
| Greenfields Exploration Property          | An early-stage exploration property where no Mineral Resources or Mineral Reserves have been delineated and exploration work remains conceptual in nature. EPL 8208 is considered a greenfields exploration property.                                                    |
| Inferred Mineral Resource                 | That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological continuity is implied but not verified.                                                                       |
| Indicated Mineral Resource                | That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in mine planning.                                             |
| Measured Mineral Resource                 | That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow detailed mine planning and final evaluation of economic viability.                                 |
| Mineral Resource                          | A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. No Mineral Resources have been estimated for EPL 8208. |
| Mineral Reserve                           | The economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. No Mineral Reserves have been estimated for EPL 8208.                                                                               |
| Modifying Factors                         | Considerations used to convert Mineral Resources to Mineral Reserves, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.                                                           |
| Palaeochannel                             | A buried or relict fluvial channel system preserved within sedimentary sequences and potentially hosting calcrete development and uranium mineralisation.                                                                                                                |
| Qualified Person (QP)                     | An engineer or geoscientist with at least five years of relevant experience, in good standing with a recognised professional association, and qualified under NI 43-101 to prepare or supervise technical disclosure.                                                    |

| TERM                      | DEFINITION                                                                                                                                           |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Radiation Protection Act  | Refers to the Atomic Energy and Radiation Protection Act, No. 5 of 2005, regulating the handling and management of radioactive materials in Namibia. |
| Site Visit                | A property inspection conducted by the Qualified Person in accordance with Section 6.2 of NI 43-101.                                                 |
| Uranium Oxide Concentrate | A processed uranium product, typically $U_3O_8$ , produced for sale to conversion facilities for nuclear fuel fabrication.                           |

## 1 SUMMARY

This Technical Report has been prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects, for EPL 8208, located in the Erongo Region of Namibia. The Property is situated within the Central Namib Uranium Province, a globally significant uranium district that hosts several major uranium deposits and mining operations, including Rössing, Husab, Langer Heinrich, Trekkopje and Etango. The district hosts uranium occurrences associated with both primary intrusive-related mineral systems and secondary surficial uranium enrichment developed within arid palaeodrainage environments.

The purpose of this Report is to provide an independent technical assessment of the geological setting, tenure status, exploration maturity and conceptual uranium prospectivity of EPL 8208. The Property remains at an early stage, greenfields level of evaluation. No drilling, trenching, systematic geochemical sampling or property-scale geophysical surveys have yet been completed within the licence area. Consequently, no Mineral Resources or Mineral Reserves have been estimated for the Property, and no economic analysis has been undertaken.

The technical conclusions presented herein are based on a combination of property documentation, legislative and permitting records, regional geological synthesis, archived historical information from neighbouring licences and uranium occurrences, public technical disclosures relating to surrounding uranium projects, interpretation of regional geophysical and geomorphological datasets, and direct observations made during a site visit conducted by the Qualified Person on 21 February 2026. The site visit confirmed the general access conditions, physical setting, geomorphological character and regional geological context of the licence area.

From a geological perspective, EPL 8208 is situated within the Central Namib Uranium Province, where uranium mineralisation is associated with both uraniferous granitic and alaskitic intrusions of the Damara Orogen and calcrete-hosted mineralisation developed within palaeochannel systems under prolonged arid weathering conditions. Based on the information reviewed, both a structurally influenced basement-related uranium model and a palaeodrainage-related surficial uranium model remain conceptual exploration hypotheses for the Property at this stage. Mineralisation on adjacent properties, including producing uranium operations in the Erongo Region, is not necessarily indicative of mineralisation on EPL 8208 or future exploration success.

The Property is held by Pointe Noire Investments CC under an Exclusive Prospecting Licence granted in terms of the Minerals (Prospecting and Mining) Act, No. 33 of 1992, and exploration activities are supported by Environmental Clearance Certificate ECC2401176, issued under the Environmental Management Act, No. 7 of 2007. The licence and environmental authorisation were found to be in good standing at the effective date of this Report.

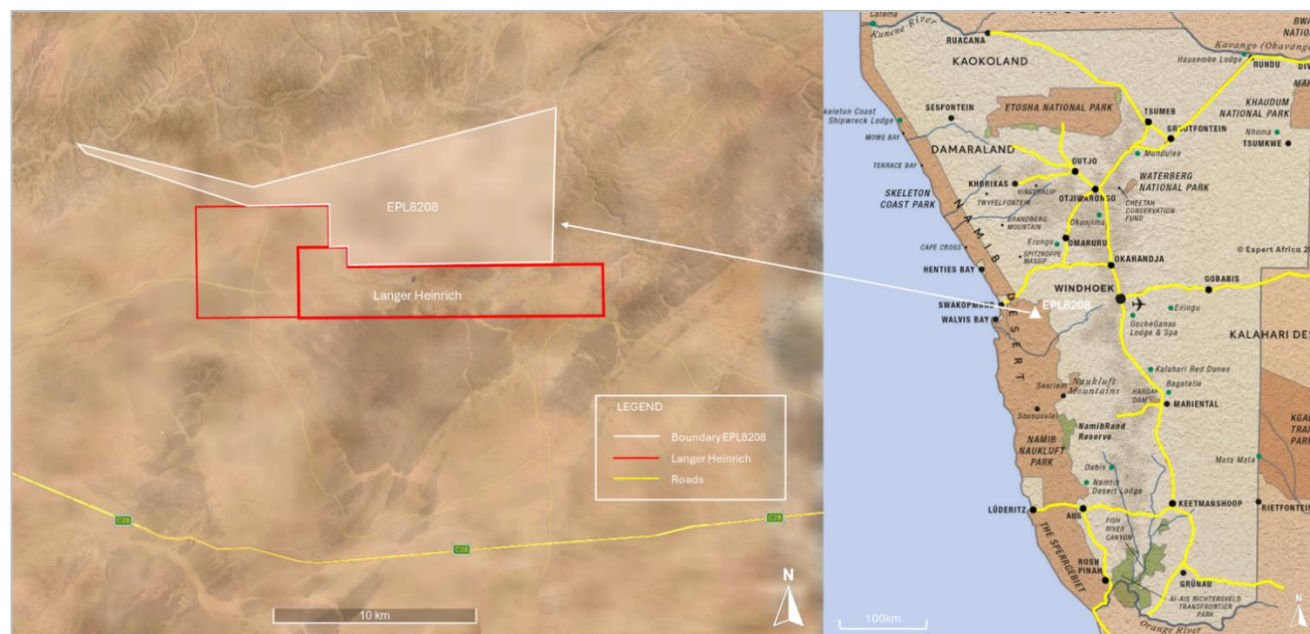
Given the absence of direct subsurface exploration data from within EPL 8208, the uranium potential of the Property remains conceptual. The recommended path forward is a phased exploration programme directed at reducing geological uncertainty through acquisition of property-scale geological, geophysical and geochemical datasets, followed by selective drill testing of priority targets generated from the integrated geological model.

## 1.1 BRIEF PROPERTY DESCRIPTION

Exclusive Prospecting Licence 8208 is situated within the Central Namib Uranium Province of the Erongo Region, Namibia, a district internationally recognised for both primary intrusive-hosted and secondary surficial uranium mineralisation (Figure 1-1). The project lies immediately adjacent to the Langer Heinrich Mining Licence areas ML 140 and ML 172 (Paladin Energy Ltd., 2024). The licence area occupies part of the Namib Desert physiographic domain and is characterised by low-relief desert plains, ephemeral drainage features, transported aeolian and alluvial cover, and localised calcrete development. Bedrock exposure within the licence area is limited, particularly across the northwestern sector, where geomorphological conditions are favourable for the preservation of shallow basin and palaeodrainage sediments.

The Property is located within a mature uranium exploration and mining district that includes several major deposits and operations, notably Rössing, Husab, Langer Heinrich, Trekkopje and Etango. These deposits collectively demonstrate the uranium fertility of the broader district and confirm that the Central Namib Uranium Province is permissive for more than one uranium mineralisation style. In particular, the district is known to host both granite and alaskite-associated uranium systems developed within the Damara Orogen, and calcrete-hosted uranium systems developed within Cenozoic palaeodrainage networks under prolonged arid weathering conditions.

From a development perspective, EPL 8208 remains an early stage greenfields exploration asset. No drilling, trenching or direct subsurface investigation has yet been undertaken within the licence boundary. Accordingly, the technical evaluation completed to date has focused on district-scale geological synthesis, review of historical exploration activity in surrounding licence areas, interpretation of regional geophysical and geomorphological datasets, and assessment of the Property's position relative to established uranium mineral systems in the Central Namib Province.



**Figure 1-1: Location of EPL 8208 (Source: Practara Pty Ltd, compiled from MME cadastral data and Google Earth imagery, 2026).**



## 1.2 OWNERSHIP & ACQUISITION TERMS

The Property is held by Pointe Noire Investments CC under an Exclusive Prospecting Licence granted in terms of the Minerals (Prospecting and Mining) Act, No. 33 of 1992, and exploration activities are authorised under Environmental Clearance Certificate ECC2401176 issued in terms of the Environmental Management Act, No. 7 of 2007. Based on the documentation reviewed by the Qualified Person, the licence and associated environmental authorisation were in good standing at the effective date of this Report.

The tenure is administered by the Ministry of Mines and Energy through the Office of the Mining Commissioner. As an Exclusive Prospecting Licence, EPL 8208 confers the right to undertake prospecting activities only and does not confer the right to mine. Advancement to mining would require a separate Mining Licence application, together with the requisite environmental and technical supporting documentation in terms of the Minerals Act and associated environmental legislation.

Environmental authorisation for exploration activities has been secured through Environmental Clearance Certificate ECC2401176, issued on 24 January 2024 by the Office of the Environmental Commissioner in terms of Section 37(2) of the Environmental Management Act, No. 7 of 2007. The Environmental Clearance Certificate authorises prospecting activities within the approved scope, including geological mapping, sampling, trenching, drilling and establishment of temporary access tracks, subject to implementation of the approved Environmental Management Plan and full compliance with all conditions of approval. The ECC remains valid until 24 January 2027.

At the effective date of this Report and based on the documentation reviewed by the Qualified Person, no material title defects, encumbrances or permitting deficiencies have been identified that would reasonably be expected to impair the current prospecting rights associated with EPL 8208. The Property is therefore considered to be in good standing for exploration purposes.

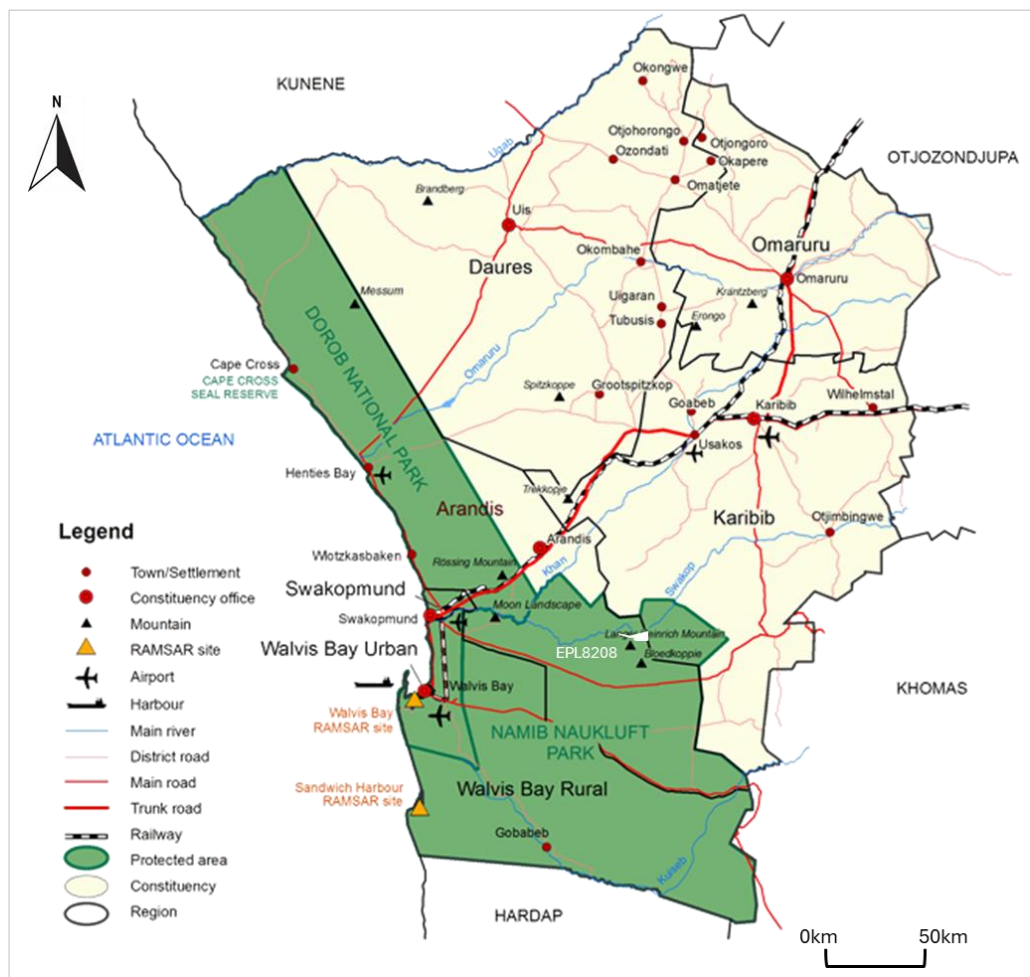
## 1.3 LOCATION & ACCESS

EPL 8208 is in the Erongo Region of Namibia, approximately 65 km northeast of Swakopmund, within a district that supports established uranium mining and exploration activity. The Property is strategically positioned within reasonable transport distance of regional service centres, existing mining infrastructure and the port logistics corridor extending to Walvis Bay (Figure 1-2).

Access to the licence area is achieved via the B2 national highway and a network of regional gravel roads and exploration tracks servicing the broader uranium district. Site access conditions observed during the Qualified Person's inspection indicate that the Property is readily accessible for early-stage exploration activities, subject to permitting conditions associated with its location in a sensitive environmental setting. Travel times from Swakopmund are practical for exploration support, and the regional road infrastructure is considered adequate for the scale of work currently contemplated.

The broader district benefits from a developed mining services base, established transport corridors, proximity to grid power infrastructure, water supply systems servicing regional mining operations, and access to export facilities at Walvis Bay. These factors materially reduce regional infrastructure risk for exploration. Notwithstanding this

favourable regional setting, the licence area itself remains undeveloped, and no project-specific infrastructure has yet been established within EPL 8208.



**Figure 1-2: EPL 8208 location and regional infrastructure (Source: Practara Pty Ltd, compiled from MME cadastral data and publicly available regional infrastructure data, 2026).**

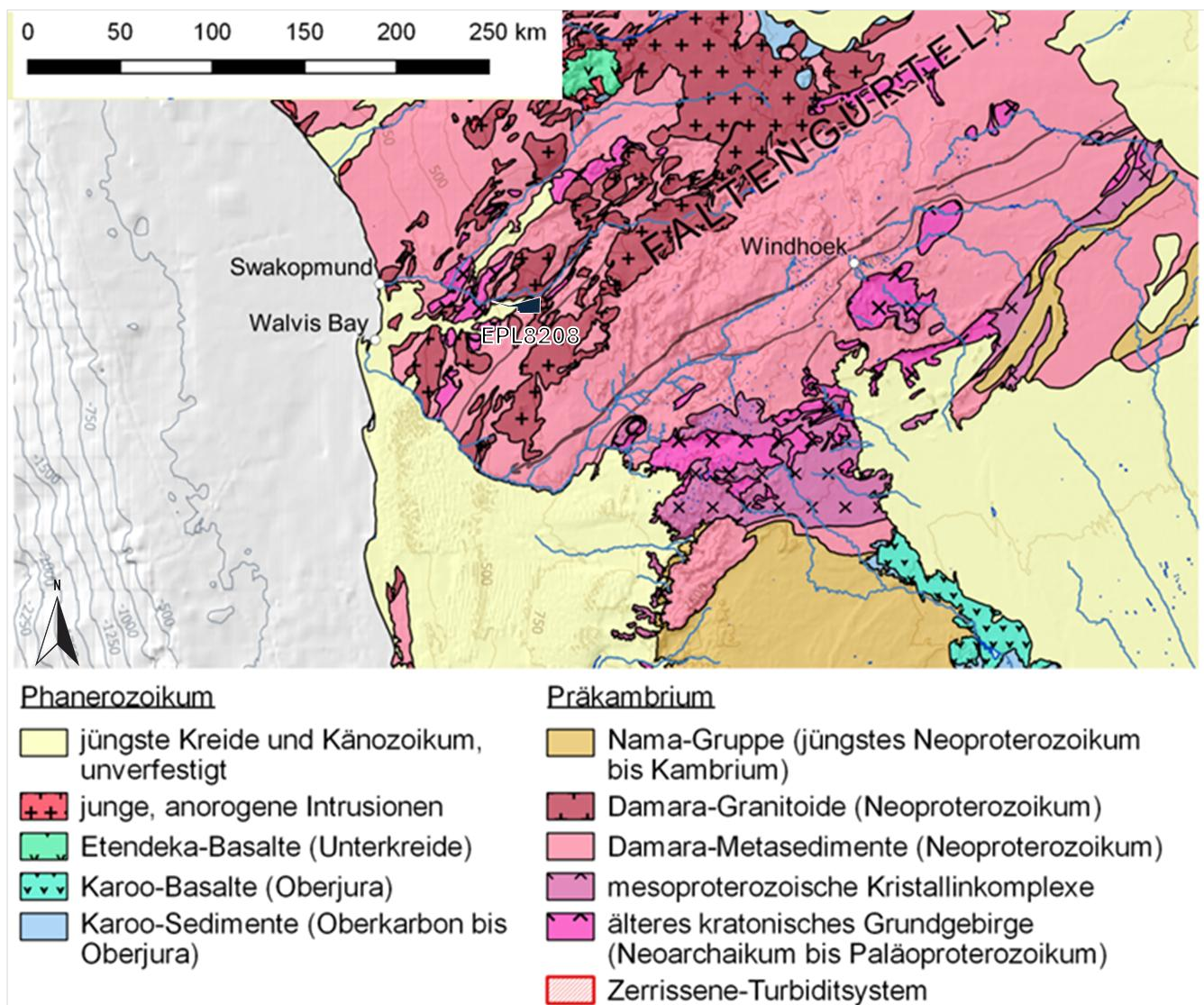
#### 1.4 GEOLOGICAL SETTING

EPL 8208 is situated within the Central Zone of the Damara Orogen, a Neoproterozoic orogenic belt developed during Pan-African tectonism and widely recognised as one of the principal metallogenic provinces of Namibia. The regional geological framework comprises metasedimentary successions of the Damara Supergroup, variably deformed and metamorphosed during orogenesis, and intruded by syn- to post-tectonic granitoid suites including leucogranites and alaskitic bodies, many of which are known to be uraniferous.

At district scale, the geology relevant to uranium metallogeny is controlled by the interaction of fertile granitic source rocks, large scale structural architecture, uplift and erosional exhumation, and subsequent supergene remobilisation under prolonged arid weathering conditions (Figure 1-3). Within the Central Namib Uranium Province, uranium mineralisation is developed principally in two settings. The first comprises primary granite and alaskite-associated uranium deposits, such as Rössing and Husab, where mineralisation is spatially associated with

leucocratic intrusive bodies and structurally prepared basement domains. The second comprises secondary surficial uranium deposits hosted in calcrete and related valley fill successions developed within palaeodrainage systems, such as at Langer Heinrich and Trekkopje.

The geological setting of EPL 8208 is permissive for both mineralisation styles. Regional mapping indicates the presence of Damaran basement lithologies and granitic intrusive associations in the broader district, while geomorphological and stratigraphic conditions in and around the licence area are also compatible with the development and preservation of palaeochannel-hosted surficial uranium systems. The absence of detailed property-scale mapping, geophysics and drilling means that the current geological model remains conceptual; however, the regional setting provides a sound geological basis for continued uranium exploration.



**Figure 1-3: EPL 8208 in relation to the regional tectonostratigraphic framework of the Damara Orogen (Source: Practara Pty Ltd, adapted from Roesener, 1988, and regional geological datasets, 2026).**

## 1.5 EXPLORATION TO DATE

At the effective date of this Report, no field-based exploration activities have been undertaken within EPL 8208 by the current licence holder or option holder. No geological mapping, ground radiometric surveys, property-scale geophysical surveys, trenching, bulk sampling or drilling have been completed within the licence boundary. Therefore, no property-specific subsurface geological, geochemical or analytical dataset currently exists for the licence area.

The technical work completed to date has therefore comprised desktop compilation, review and synthesis of available historical, public domain and regional data. This has included review of Geological Survey of Namibia publications, archived exploration information obtained through council and survey records, historical reports relating to neighbouring Exclusive Prospecting Licences and Exclusive Reconnaissance Licences, publicly available technical reports and corporate disclosures relating to adjacent uranium projects, satellite imagery, regional geological maps, geomorphological interpretation and regional airborne geophysical datasets.

The desktop assessment also incorporated review of historical exploration references associated with neighbouring and surrounding licence areas including, inter alia, Langer Heinrich, Elspe, Husab, Khan, Blutkuppe, Tumas, Namib Park, Horebis, Modderfontein and related exploration corridors (Figure 3). These data were considered for regional geological context, mineral systems understanding and district-scale target appraisal only. They do not constitute direct exploration data from within EPL 8208 and mineralisation documented on adjacent properties is not necessarily indicative of mineralisation on the Property.

A site visit was undertaken by the Qualified Person on 21 February 2026 to verify access, observe the geomorphological and geological setting, confirm the broad physical characteristics of the licence area, and assess the exploration context of the Property. The inspection confirmed that EPL 8208 occupies a desert terrain characterised by gravel plains, ephemeral drainage features, localised calcrete development and limited bedrock exposure, consistent with the regional interpretations underpinning the current conceptual exploration model.



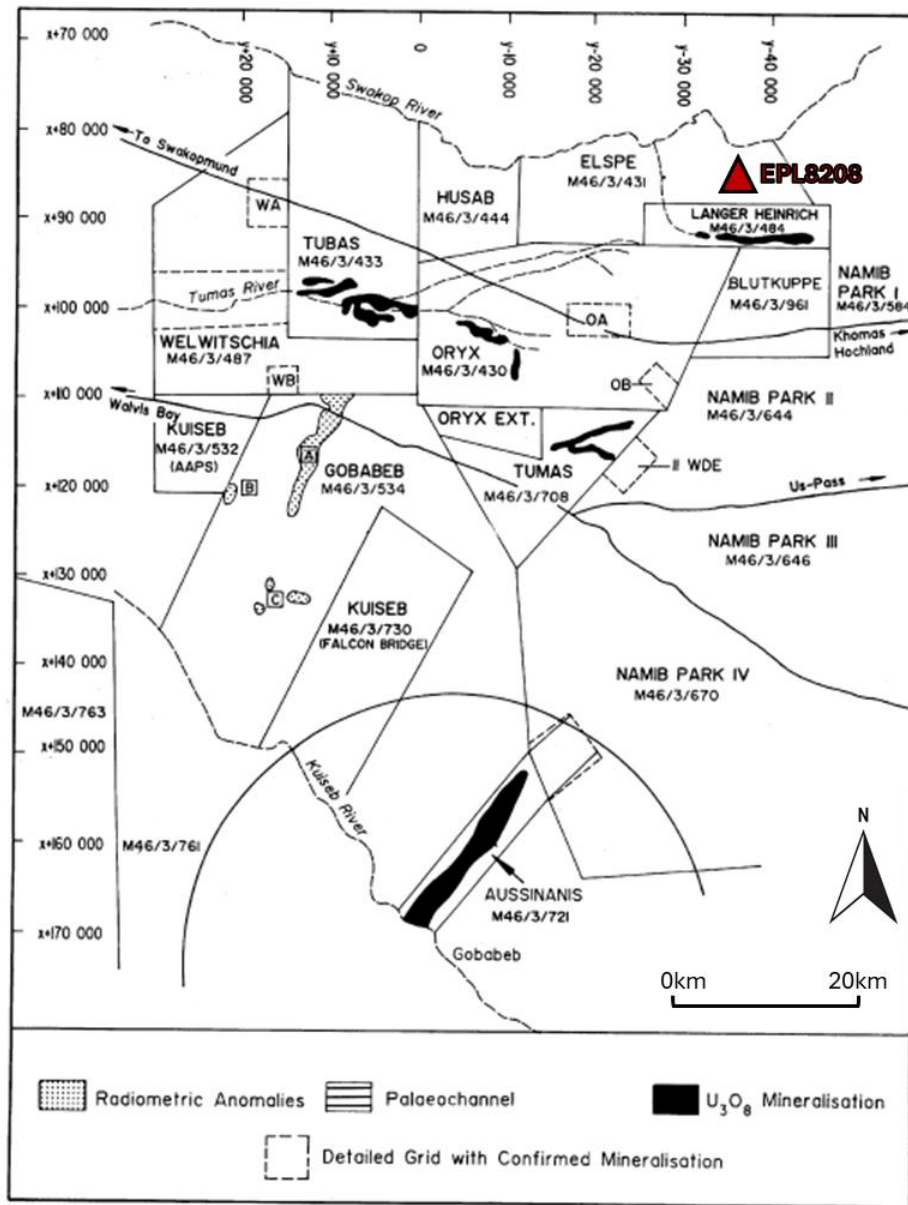


Figure 1-4: Uranium occurrences in the Namib Park Region (Source: Practara Pty Ltd, adapted from Roesener and Schreuder, 1988, 2026).

## 1.6 CONCLUSIONS

EPL 8208 is located within a geologically favourable uranium province that hosts multiple major uranium deposits representing both primary intrusive-associated and secondary surficial mineralisation styles. The licence occupies a permissive position within the Central Namib Uranium Province and is situated in a district where uranium endowment is demonstrably linked to the interaction of uraniferous granitic source rocks, Damaran structural architecture, palaeodrainage development and prolonged arid weathering processes.

Notwithstanding the favourable district setting, the Property remains at a very early stage of exploration and the uranium prospectivity of EPL 8208 has not yet been tested by direct field investigation. No property-specific drilling,

geochemical surveys or ground geophysical datasets are available. Geological interpretation is therefore presently derived from regional geological synthesis, neighbouring exploration history, published literature, desktop prospectivity assessment and direct site observations by the Qualified Person.

Based on the information reviewed, two exploration hypotheses remain technically valid at this stage. The first is a basement-related uranium model associated with granitic and structurally controlled settings within the Damara Orogen. The second is a surficial calcrete-hosted uranium model associated with palaeodrainage architecture, transported valley fill and near-surface evaporative processes. The currently available data are insufficient to conclusively prioritise one model to the exclusion of the other. The uranium potential of EPL 8208 therefore remains conceptual and will require systematic exploration to refine and test the competing geological models.

## 1.7 RECOMMENDATIONS AND BUDGET

The Qualified Person recommends a two-phase, decision-gated exploration programme for EPL 8208. The programme is designed to progressively reduce geological uncertainty while maintaining capital discipline. The work should test and refine both the structurally influenced basement-related uranium model and the palaeodrainage-related surficial uranium model applicable to the Property.

- **Phase 1, Data Consolidation and Target Definition, USD 75,000 to USD 125,000**
  - Phase 1 should focus on completion of the ongoing data consolidation programme. Priority work should include systematic validation, georeferencing and GIS integration of available historical and regional datasets, including historical exploration records from surrounding licence areas, regional geological mapping, structural lineament interpretation, remote sensing analysis, geomorphological interpretation and relevant findings from the Shidolo, 2024, prospectivity assessment where applicable to EPL 8208.
  - The objective of Phase 1 is to define and rank priority target corridors for both exploration models. Advancement to Phase 2 should only occur where discrete and technically supported target areas are identified.
- **Phase 2, Field Validation and Anomaly Confirmation, USD 250,000 to USD 400,000**
  - Subject to successful completion of Phase 1, Phase 2 should comprise low-impact field-based exploration designed to validate geological interpretations and confirm the presence of uranium-related anomalies. Work should include systematic ground radiometric surveying across priority areas, geological and geomorphological mapping, lithological and structural characterisation of basement exposures, targeted calcrete, gypcrete and soil geochemical sampling, selected radon emanometry where warranted, and limited trenching only where geological conditions are favourable and environmental approval has been obtained.
  - The objective of Phase 2 is to determine whether coherent radiometric, geochemical or geological anomalies are present within EPL 8208 and whether these anomalies are sufficiently supported by geological context to justify drill testing.

Drilling is not recommended as a defined phase at the effective date of this Report. Scout drilling should only be considered after completion of the recommended two-phase programme and only where Phase 2 results demonstrate coherent, technically defensible targets. The scope and cost of any future drilling programme cannot be defined at this stage and would require separate technical justification, drill planning and environmental compliance review.

The Qualified Person considers the proposed two-phase programme to be technically appropriate for the current early-stage exploration maturity of EPL 8208. The total estimated cost of the recommended two-phase programme is USD 325,000 to USD 525,000.

## 2 INTRODUCTION

### 2.1 TERMS OF REFERENCE

This Technical Report has been prepared for Skeleton Coast Uranium Corp., a TSX Venture Exchange listed issuer, in connection with its entry into an option and joint venture arrangement over Exclusive Prospecting Licence 8208 located in the Erongo Region of the Republic of Namibia.

This Report has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and Companion Policy 43-101 CP. The format and content conform to the requirements of Form 43-101 F1 Technical Report.

### 2.2 PURPOSE OF THE REPORT

The purpose of this Technical Report is to provide a compliant disclosure document summarising the property description, ownership, permitting status, regional geological setting, exploration status and the recommended work programme for EPL 8208.

Skeleton Coast Uranium Corp. is consolidating a Namibian uranium exploration portfolio in the Central Namib Uranium Province. EPL 8208 forms part of this portfolio and is being advanced from an initial desktop compilation stage toward a systematic exploration programme subject to applicable permits and access controls. The Property remains an early-stage exploration project and no Mineral Resources or Mineral Reserves have been estimated.

At the effective date of this Report:

- No drilling has been conducted within EPL 8208.
- No trenching or systematic sampling has been completed within EPL 8208.
- No mineral resource estimate has been prepared for EPL 8208.
- No mineral reserve estimate has been prepared for EPL 8208.

Accordingly, EPL 8208 is considered a greenfields exploration property.

### 2.3 SOURCES OF INFORMATION

In preparing this Technical Report, the Qualified Person has reviewed and relied upon information derived from the following sources:

- Official Exclusive Prospecting Licence documentation issued by the Ministry of Mines and Energy, Republic of Namibia.
- Executed option and joint venture documentation relating to EPL 8208.
- Environmental authorisation documentation, including the Environmental Clearance Certificate covering prospecting activities for EPL 8208.



- Geological Survey of Namibia publications and other published technical literature describing uranium occurrences and deposit models within the Namib Uranium Province.
- Historical exploration references relating to adjacent licences and farm areas, which provide regional context only.
- Public technical disclosures relating to nearby uranium deposits and occurrences.
- Regional geological maps, satellite imagery and published data relevant to access, physiography and drainage interpretation.

Historical exploration information relating to adjacent or nearby properties has been reviewed for regional geological context only and is not necessarily indicative of mineralisation on EPL 8208.

Where third party information has been used, the Qualified Person has exercised professional judgement in assessing its relevance and reliability. No material exploration datasets from within EPL 8208 are available at this stage.

## 2.4 UNITS OF MEASURE AND CURRENCY

All units of measurement in this Technical Report are expressed in the metric system unless otherwise stated.

Where historical uranium grades are referenced for contextual purposes, they are reported as stated in the original sources and may be expressed in grams per tonne  $U_3O_8$ , percent  $U_3O_8$  or equivalent units. Such references relate to regional or adjacent property work and are not indicative of mineralisation on EPL 8208.

All currency references are expressed in United States Dollars unless otherwise stated.

## 2.5 EFFECTIVE DATE

The effective date of this Technical Report is 22 April 2026

## 2.6 QUALIFIED PERSON

This Technical Report was prepared under the supervision of Mr Christopher J. Male, BSc (Geology), BSc Honours (Geology), Senior Consultant at Practara Pty Ltd, who is a Qualified Person as defined by National Instrument 43 101.

Mr Male is registered with the South African Council for Natural Scientific Professions (SACNASP Registration No. 400108/15) and is a member of the Geological Society of South Africa (GSSA Membership No. 967972).

Mr Male has over 17 years of mineral exploration experience, including 14 years in project management and implementation roles. His experience includes uranium exploration projects in multiple African jurisdictions

Mr Male has also been involved for the past three years in regional geological review, target generation and licence identification within the Central Namib Uranium Province, which contributed to the identification and acquisition of the Exclusive Prospecting Licences now being advanced by Skeleton Coast Uranium Corp. under the Skeleton Coast Uranium portfolio.

Mr Male has reviewed and approved the scientific and technical information contained in this Technical Report

## 2.7 PERSONAL INSPECTION

In accordance with Item 2 of Form 43-101F1, the Qualified Person, Mr Christopher J. Male, conducted a personal inspection of the Property on 21 February 2026. The inspection comprised vehicle traverses along established tracks within the Namib-Naukluft National Park and verification of selected licence boundary positions using handheld GPS navigation and GIS-based coordinate overlays derived from Ministry of Mines and Energy licence information. No sampling was undertaken and no radiometric measurements were collected during this initial inspection.

Observations were limited to outcrop and surficial cover exposures accessible from existing roads and tracks. The Qualified Person observed extensive desert pavement, gravel plain and local calcrete development, with basement exposures and elevated terrain increasing towards the southern portion of the licence area. No historical workings, drill collars, trenches or other material evidence of prior exploration were identified during the inspection. A photographic record and further details of the inspection are provided in Section 6 of this Technical Report and in the site visit memorandum prepared by the Qualified Person dated 04 March 2026.

The inspection was appropriate for the current early-stage status of the Property and the absence of historical workings or exploration infrastructure within the licence area.

## 3 RELIANCE ON OTHER EXPERTS

The Qualified Person has relied upon certain information provided by Skeleton Coast Uranium Corp. and by third parties in respect of matters that are not within the scope of geological expertise.

Specifically, the Qualified Person has relied upon:

- Official licence documentation issued by the Ministry of Mines and Energy, Republic of Namibia, with respect to the status, validity, area and mineral rights associated with EPL 8208.
- The executed Property Option and Joint Venture Agreement between Pointe Noire Investments CC and Glacier Lake Resources Inc., now Skeleton Coast Uranium Corp., in respect of the earn-in terms and resulting ownership structure.
- The Environmental Clearance Certificate and associated notification documentation issued by the Ministry of Environment, Forestry and Tourism with respect to environmental authorisation status.

The Qualified Person has not independently verified the legal title, ownership structure, corporate agreements, or statutory compliance status beyond reviewing the documentation provided.

With respect to these matters, the Qualified Person has assumed that:

- The licence documentation accurately reflects the current legal status of EPL 8208.
- The Environmental Clearance Certificate is valid and enforceable as stated.
- The corporate agreements are legally binding and accurately described in this Report.

This reliance is considered reasonable given the nature of the information and the fact that such matters are outside the area of expertise of a geoscientist.

The Qualified Person is not aware of any material facts or circumstances that would materially affect the validity of the information relied upon.

## 4 PROPERTY DESCRIPTION AND LOCATION

### 4.1 LEGAL ASPECTS AND TENURE

#### 4.1.1 Applicable Legal Framework

Mineral rights in the Republic of Namibia are governed primarily by the Minerals (Prospecting and Mining) Act, No. 33 of 1992 (as amended) (the “Minerals Act”).

In terms of Section 2 of the Minerals Act, all rights in relation to reconnaissance, prospecting, mining, sale and disposal of minerals vest in the State, irrespective of private land ownership.

Prospecting and mining activities may not be undertaken without the appropriate licence issued under the Minerals Act. Conducting prospecting or mining activities without a valid licence constitutes an offence and may result in fines, imprisonment or both, in accordance with the Act.

The regulatory authority responsible for administration of mineral rights is the Ministry of Mines and Energy (“MME”), acting through the Office of the Mining Commissioner.

Environmental authorisation is governed separately under the Environmental Management Act, No. 7 of 2007 (as amended) and the Environmental Impact Assessment Regulations, 2012.

#### 4.1.2 Exclusive Prospecting Licences

EPL 8208 has been granted in accordance with the Minerals Act and confers upon the holder the exclusive right to prospect for the specified mineral groups within the defined licence area.

An Exclusive Prospecting Licence:

- Grants exclusive prospecting rights within the licence boundary
- Does not confer mining rights
- Is subject to statutory work and reporting obligations
- May be renewed in accordance with Section 72 of the Minerals Act

The duration of an Exclusive Prospecting Licence is governed by Section 71 of the Minerals Act. The licence is valid for a period of three years from the date determined in accordance with the Act and may be renewed upon application and compliance with statutory requirements.

#### 4.1.3 Obligations of the Licence Holder

In accordance with Sections 74 to 76 of the Minerals Act, the holder of an Exclusive Prospecting Licence is required to:

- Commence prospecting operations in substantial conformity with the approved work programme
- Continue operations without undue interruption
- Apply for Ministerial approval in the event of material deviation from the approved work programme
- Maintain proper records, maps and plans
- Submit technical, financial and expenditure reports to the Ministry of Mines and Energy
- Comply with all conditions imposed upon grant of the licence

Failure to comply with licence conditions or statutory obligations may result in suspension or cancellation of the licence in terms of Section 55 of the Minerals Act.

Transfer, cession or assignment of an Exclusive Prospecting Licence requires the written consent of the Minister in terms of the Minerals Act.

#### 4.1.4 Environmental Authorisation Requirement

In addition to the Minerals Act requirements, prospecting activities classified as listed activities under the Environmental Management Act, No. 7 of 2007, require a valid Environmental Clearance Certificate prior to commencement.

An Environmental Impact Assessment and Environmental Management Plan must be prepared and approved in accordance with the Environmental Impact Assessment Regulations, 2012.

An Environmental Clearance Certificate was issued for EPL 8208 on 24 January 2024 and is valid until 24 January 2027.

#### 4.1.5 Advancement to Mining Licence

Should exploration activities delineate an economically viable mineral deposit, the licence holder may apply for a Mining Licence in accordance with the Minerals Act.

Grant of a Mining Licence requires:

- Submission of a detailed mining proposal
- Demonstration of technical and financial capability
- Compliance with environmental authorisation requirements
- Approval of an Environmental Impact Assessment
- Issuance of a Mining Licence by the Minister

A Mining Licence may be granted for a period of up to twenty-five years and is renewable in accordance with the Act.

#### 4.1.6 Regulatory Oversight and Security of Tenure

The Minerals Act provides defined statutory procedures for the grant, renewal, amendment, suspension and cancellation of mineral licences.

Security of tenure is contingent upon compliance with:

- Approved work programmes
- Reporting obligations
- Environmental authorisations
- All conditions imposed under applicable legislation

At the effective date of this Report, EPL 8208 is in good standing under the Minerals Act.

## 4.2 LICENCE STATUS AND TENURE

EPL 8208 comprises an Exclusive Prospecting Licence granted in terms of Section 70 of the Minerals (Prospecting and Mining) Act, No. 33 of 1992 of the Republic of Namibia. The licence confers upon the holder the exclusive right to prospect for the specified mineral groups within the defined licence area, subject to statutory compliance and approved work programme obligations.

The licence was granted on 24 January 2024 for an initial tenure period of three years and is currently valid until 23 January 2027, unless renewed in accordance with the provisions of the Act. The licence remains active at the effective date of this Report.

Under the Minerals (Prospecting and Mining) Act, an Exclusive Prospecting Licence grants the holder the right to conduct reconnaissance, prospecting and evaluation activities only. The licence does not confer mining rights. Advancement to mining would require the grant of a Mining Licence under separate statutory application and approval processes.

## 4.3 LICENCE HOLDER AND UNDERLYING OWNERSHIP

EPL 8208 is registered in the name of Pointe Noire Investments CC, which holds 100 percent legal title to the licence.

Pointe Noire Investments CC has entered into a Property Option and Joint Venture Agreement dated 15 February 2026 with Glacier Lake Resources Inc., now Skeleton Coast Uranium Corp., pursuant to which Skeleton Coast Uranium Corp. has been granted the exclusive right to earn up to a 75 percent undivided interest in EPL 8208, together with EPL 9727, through staged cash payments and qualifying exploration expenditures totalling not less than CAD\$3,000,000 in aggregate across both licences prior to 30 June 2028, plus initial cash payments of CAD\$100,000 within 10 business days and CAD\$150,000 within 90 business days of the effective date.

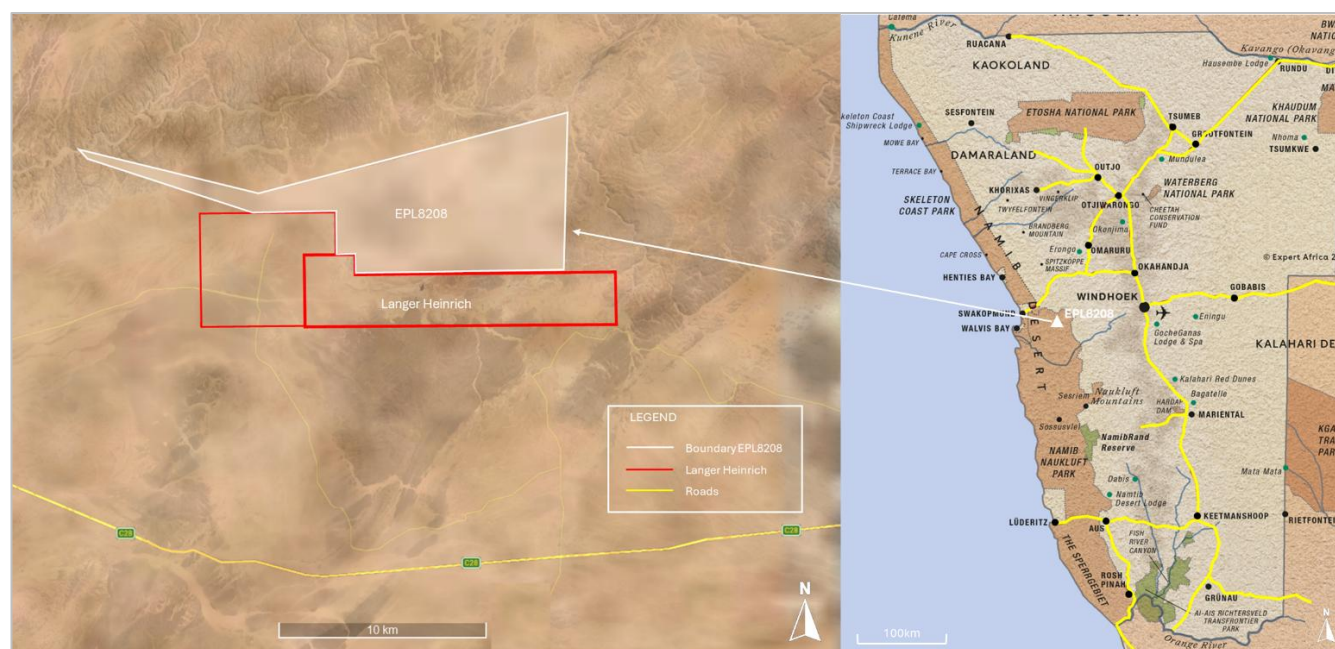
The foregoing option and earn-in arrangements do not alter the legal title to EPL 8208, which remains registered in the name of Pointe Noire Investments CC unless and until a transfer is effected in accordance with applicable Namibian legislation and any required ministerial consent.

#### 4.4 LOCATION AND AREA

The Property is located within Registration Division G, Erongo Region, in the Magisterial District of Swakopmund, Namibia. The eastern portion of the Langer Heinrich mining licence area adjoins EPL 8208, and the Property therefore lies immediately adjacent to the Langer Heinrich uranium mine (Paladin Energy Ltd., 2024).

The licence area comprises approximately 7,840.6991 hectares and is defined by a series of surveyed latitude and longitude corner coordinates referenced to the Bessel 1841 Spheroid and plotted using the Albers Conic Equal Area projection as reflected on the official Ministry of Mines and Energy licence diagram. The boundary configuration forms an irregular polygonal block situated within the central Namib Uranium Province.

A map illustrating the location and boundary configuration of EPL 8208 is shown in Figure 4-1.



**Figure 4-1: Location of EPL8208 (Source: Practara Pty Ltd, compiled from MME cadastral data and Google Earth imagery, 2026).**

The boundary coordinates are provided in Table 4-1.

**Table 4-1: Boundary Coordinates for EPL8208.**

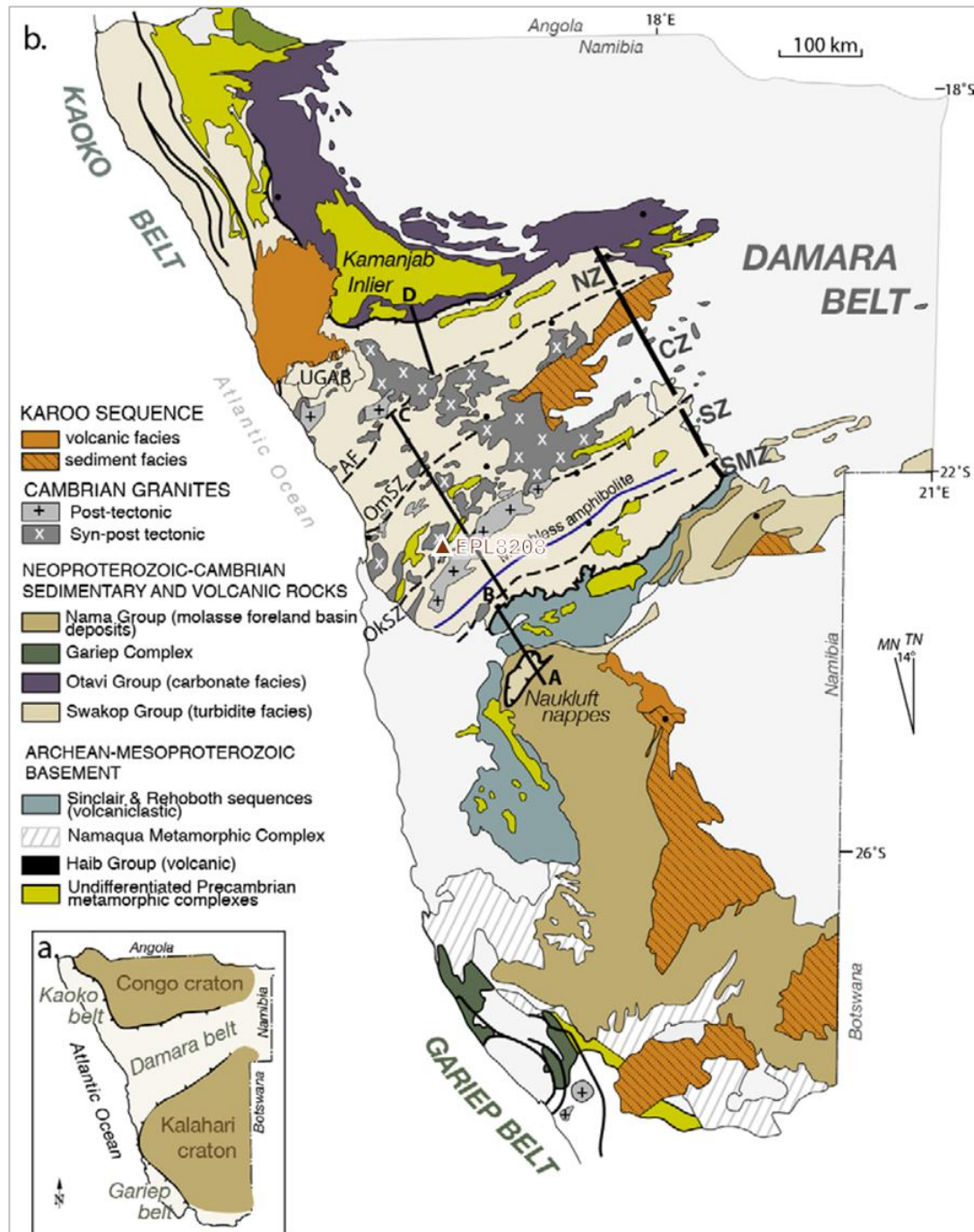
| POINT | LATITUDE (S)     | LONGITUDE (E)    |
|-------|------------------|------------------|
| 1     | 22° 48' 9.46" S  | 15° 17' 49.16" E |
| 2     | 22° 47' 40.05" S | 15° 17' 49.53" E |
| 3     | 22° 47' 40.07" S | 15° 17' 14.69" E |
| 4     | 22° 46' 34.60" S | 15° 17' 15.51" E |
| 5     | 22° 46' 34.66" S | 15° 14' 57.41" E |
| 6     | 22° 45' 6.42" S  | 15° 10' 16.88" E |
| 7     | 22° 45' 0.05" S  | 15° 10' 8.47" E  |
| 8     | 22° 44' 51.73" S | 15° 10' 0.03" E  |
| 9     | 22° 45' 39.40" S | 15° 13' 23.03" E |
| 10    | 22° 46' 4.17" S  | 15° 15' 5.88" E  |
| 11    | 22° 46' 3.86" S  | 15° 15' 7.17" E  |
| 12    | 22° 46' 3.91" S  | 15° 15' 7.38" E  |
| 13    | 22° 45' 14.48" S | 15° 18' 43.85" E |
| 14    | 22° 43' 58.89" S | 15° 23' 52.51" E |
| 15    | 22° 48' 7.59" S  | 15° 23' 37.68" E |

*Source: Ministry of Mines and Energy, Republic of Namibia, Mining Commissioner. Coordinates referenced to the Bessel 1841 Spheroid*

#### 4.5 MINERAL RIGHTS

The mineral groups covered under EPL 8208 include Dimension Stone, Base and Rare Metals, Industrial Minerals, Non-Nuclear Fuel Minerals and Nuclear Fuel Minerals, thereby authorising exploration for uranium. The project location in terms of regional geological setting is shown in Figure 4-2.





**Figure 4-2: Project location relative to the Geological map of Namibia showing the Damara Belt separating the Congo and Kalahari Cratons (Source: David A. Foster and Ben D. Goscombe, 2018).**

#### 4.6 ENVIRONMENTAL AUTHORISATION

An Environmental Clearance Certificate (ECC No. ECC2401176) was issued by the Office of the Environmental Commissioner, Ministry of Environment, Forestry and Tourism, Republic of Namibia, on 24 January 2024 to Pointe Noire Investments CC for prospecting activities on EPLs 8208 and 8946 in the Arandis and Karibib Constituencies, Erongo Region.



The ECC was granted in accordance with Section 37(2) of the Environmental Management Act, No. 7 of 2007 and the Environmental Impact Assessment Regulations, 2012. The certificate authorises prospecting for nuclear fuel minerals and associated mineral groups as specified in the licence.

The ECC is valid for a period of three years from the date of issue and expires on 24 January 2027, unless renewed in accordance with statutory requirements. Renewal of the Environmental Clearance Certificate will require submission of updated environmental documentation in accordance with the Environmental Management Act and Environmental Impact Assessment Regulations. This is considered business as usual process for the jurisdiction and will be addressed in a timely and professional manner.

The certificate is subject to conditions including compliance with the approved Environmental Management Plan, monitoring requirements, reporting obligations and rehabilitation standards as set out in the Notification of Decision.

#### 4.7 ROYALTIES AND ENCUMBRANCES

Based on documentation reviewed by the Qualified Person, EPL 8208 is held free and clear of registered encumbrances, royalties or third-party interests other than statutory obligations payable to the Government of Namibia under applicable mining legislation.

#### 4.8 SURFACE RIGHTS

Surface rights within the licence area are distinct from mineral rights under Namibian law. The holder of an Exclusive Prospecting Licence is required to secure access agreements with surface right holders prior to undertaking exploration activities. No known material impediments to surface access have been identified at the effective date of this Report.

#### 4.9 NATIONAL PARK STATUS

EPL 8208 is located within the proclaimed Namib Naukluft National Park in the Erongo Region of Namibia.

Exploration activities within a proclaimed National Park are subject to additional regulatory oversight in terms of applicable environmental and conservation legislation. Access to the licence area requires authorisation from the relevant park authorities, and prospecting activities must be conducted in accordance with the conditions of the Environmental Clearance Certificate and the approved Environmental Management Plan.

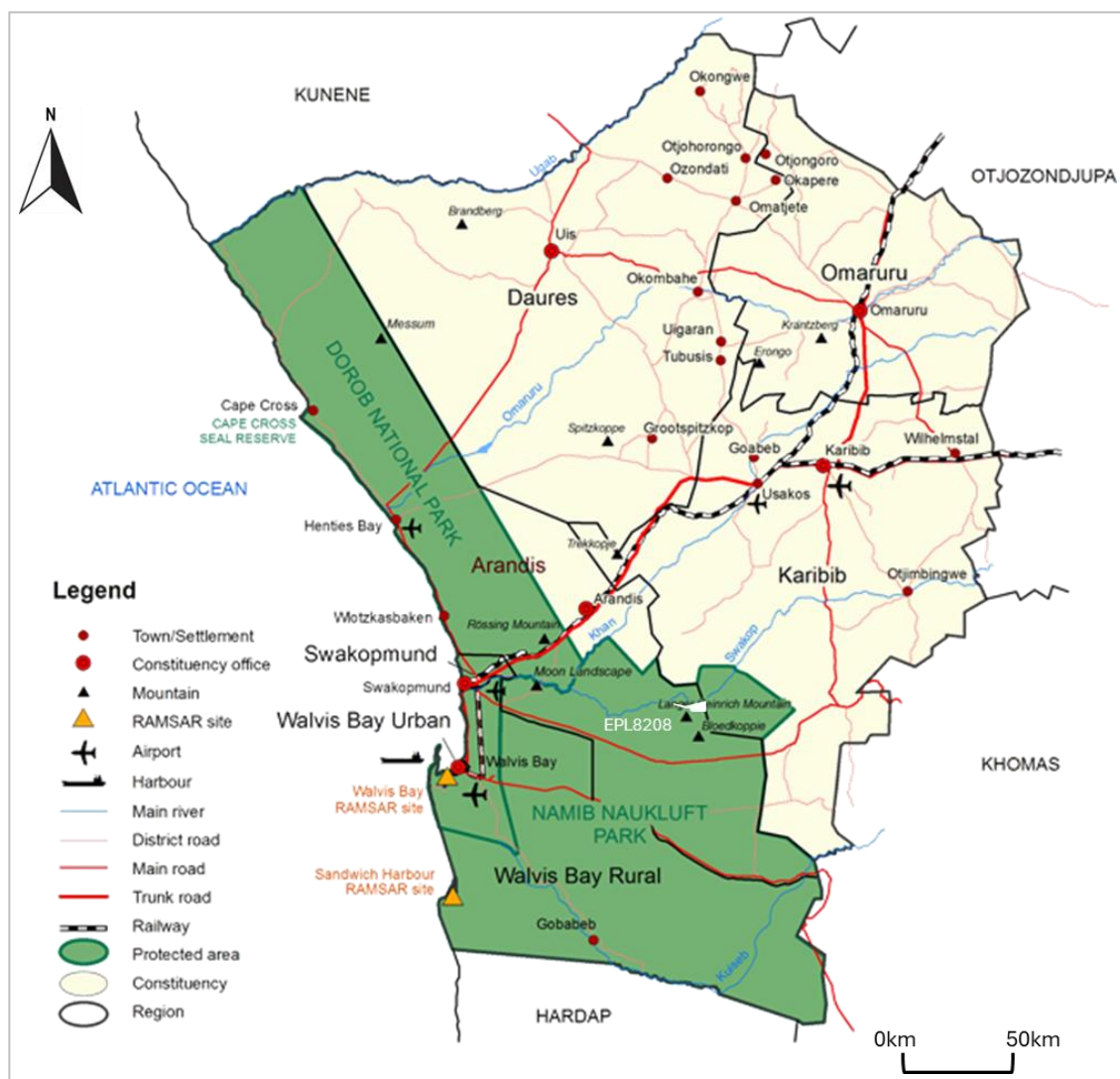
The grant of the Exclusive Prospecting Licence and the Environmental Clearance Certificate confirms that prospecting activities are permissible within the defined licence area, subject to compliance with all statutory requirements and permit conditions.

The presence of valid exploration tenure and environmental authorisation confirms that exploration activity within this part of the Namib-Naukluft National Park is permissible subject to regulatory oversight, approved environmental management measures and permit conditions.

At the effective date of this Report, no material legal impediments to exploration within EPL 8208 have been identified, provided activities are conducted in accordance with applicable legislation and permit conditions.

## 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

### 5.1 ACCESS FROM SWAKOPMUND



**Figure 5-1: EPL8208 location within the Erongo region and associated infrastructure (Source: Practara Pty Ltd, compiled from MME cadastral data and publicly available regional infrastructure data, 2026).**

EPL 8208 is located approximately 80 kilometres east of Swakopmund within the Erongo Region of Namibia and lies within the proclaimed Namib Naukluft National Park (Figure 5-1).

Primary access to the Property is obtained via the B2 national highway connecting Swakopmund and Usakos. Secondary gravel roads and existing access routes provide approach to the broader licence area. Access within the National Park is regulated and requires the issuance of an access permit from the relevant authorities. The Qualified Person's site visit was conducted under such authorised access.

Vehicle access is generally suitable for light vehicles under normal dry desert conditions. Temporary access limitations may occur following episodic rainfall events affecting ephemeral drainage systems.

## 5.2 TERRAIN AND TOPOGRAPHY

The Property is situated within the central Namib Desert physiographic province and is characterised by gently undulating desert plains, low-relief pediment surfaces and locally incised ephemeral drainage channels. Elevation variation across the licence area is limited and no significant topographic impediments to exploration activities were observed.

Surface cover consists predominantly of aeolian sands, gravel plains and calcrete development associated with palaeodrainage systems. Bedrock exposure is limited.

## 5.3 NAMIB DESERT CONDITIONS

The region experiences hyper-arid climatic conditions typical of the Namib Desert. Annual rainfall is generally less than 50 millimetres and occurs infrequently. Evaporation rates are high and vegetation cover is sparse.

Temperature ranges are moderated by coastal influence but may display significant diurnal variation. Exploration activities may generally be conducted year-round, subject to regulatory constraints associated with operations within a National Park environment.

## 5.4 POWER AVAILABILITY

No permanent power infrastructure exists on EPL 8208. Temporary exploration activities would rely on mobile diesel generators or self-contained power solutions. Regional grid infrastructure services nearby uranium operations within the Erongo mining district; however, no dedicated grid connection currently exists on the Property.

## 5.5 WATER AVAILABILITY

There is no permanent water supply infrastructure on the Property. Exploration activities requiring water would need to source supply externally, subject to regulatory approvals. The broader Erongo region is serviced by established desalination and pipeline systems supporting existing mining operations.

## 5.6 NEARBY MINES, ROADS AND PORTS

EPL 8208 is situated within the established Namib Uranium Province and lies in proximity to several uranium operations, including the Langer Heinrich Mine.

The principal uranium operations in the Erongo Region, including Langer Heinrich, Rössing and Husab, are open pit mines developed on near-surface deposits (World Nuclear Association, 2024).

The region is serviced by established road networks and is located approximately 120 kilometres from the Port of Walvis Bay, Namibia's principal deep-water export facility.

While the presence of established uranium operations demonstrates the mining character of the district, mineralisation on adjacent properties is not necessarily indicative of mineralisation on EPL 8208.

## 6 HISTORY

EPL 8208 was granted on 24 January 2024. The Property has not been the subject of known historic drilling, trenching, bulk sampling or systematic exploration programmes within the current licence boundary.

No mineral resources or mineral reserves have been reported on the Property.

### 6.1 REGIONAL HISTORY

Historical exploration in the broader Namib Uranium Province dates from the late 1960s and includes extensive government and private sector work related to calcrete-hosted and alaskite-hosted uranium systems. Early regional exploration included airborne radiometric surveys undertaken by the Geological Survey during the late 1960s, which contributed to the identification of uranium anomalies and to subsequent exploration leading to discoveries such as Langer Heinrich (Roesener and Schreuder, 1988). Much of this work was undertaken on farms and licence areas surrounding the present EPL 8208 boundary, including areas associated with Langer Heinrich, Elspe, Bloedkoppie or Blutkuppe, Dieptal, Marmor, Modderfontein and related properties.

Regional exploration programmes conducted by various operators over time have included airborne radiometric surveys, ground radiometric mapping, geological mapping, trenching and drilling on adjacent properties. The most detailed publicly available historical descriptions of exploration and deposit development within the immediate district are contained in technical disclosures relating to the Langer Heinrich uranium deposit.

However, based on documentation reviewed to date, no systematic exploration programmes are known to have been undertaken specifically within the current EPL 8208 boundary.

The Company has obtained historical documentation from the Geological Survey of Namibia and other published sources describing exploration activity within adjacent licences, including former EPLs and ERLs such as EPL 431B, EPL 484, EPL 644, EPL 1771, EPL 490, EPL 670, ERL 60, EPL 431, EPL 3668, EPL 3669, EPL 3346, EPL 7909 and EPL 398. These historical references relate to properties surrounding or proximal to EPL 8208 and provide regional geological context only.

The Qualified Person notes that mineralisation reported on adjacent properties, including Langer Heinrich and other uranium deposits within the Namib Uranium Province, is not necessarily indicative of mineralisation on EPL 8208.

At the effective date of this Report, the Property is at a desktop evaluation stage. Current activities comprise compilation of historical data, review of Geological Survey publications, review of technical disclosures on adjacent properties and digitisation of available geological and spatial datasets. No field-based exploration activities have yet been conducted by the Company within the licence area.



## 6.2 SITE VISIT

A technical site inspection of EPL 8208 was completed on 21 February 2026 by the Qualified Person, Mr Christopher J. Male. The inspection was undertaken to ground truth the Property location and access, to observe the physical setting, surficial cover and available geological exposures, and to identify any visible evidence of historical exploration activity. The Property lies within the Namib-Naukluft National Park, and access was undertaken using established roads and tracks under the applicable park access permitting process.

The northern boundary of the licence area was traversed by four-wheel drive vehicle along an existing track. Licence corner coordinates supplied by the Ministry of Mines and Energy were checked in the field using GPS navigation supported by a GIS overlay of the licence polygon. No discrepancies were noted during the verification traverse. No samples were collected, and no radiometric measurements were undertaken during this initial inspection.

The inspection confirmed that the licence area is characterised by a hyper arid desert setting comprising gravel plains and desert pavement with local gypsum crusts and calcrete development (Figure 6-1 to Figure 6-3). Inferred palaeochannel related unconsolidated cover was observed in the northwestern portion of the licence area. Basement exposures increase towards the south, where the terrain becomes more rugged, which would require foot access for detailed mapping. No drill collars, pits, trenches or other material evidence of historical exploration were observed, other than sporadic vehicle tracks departing from main access routes.

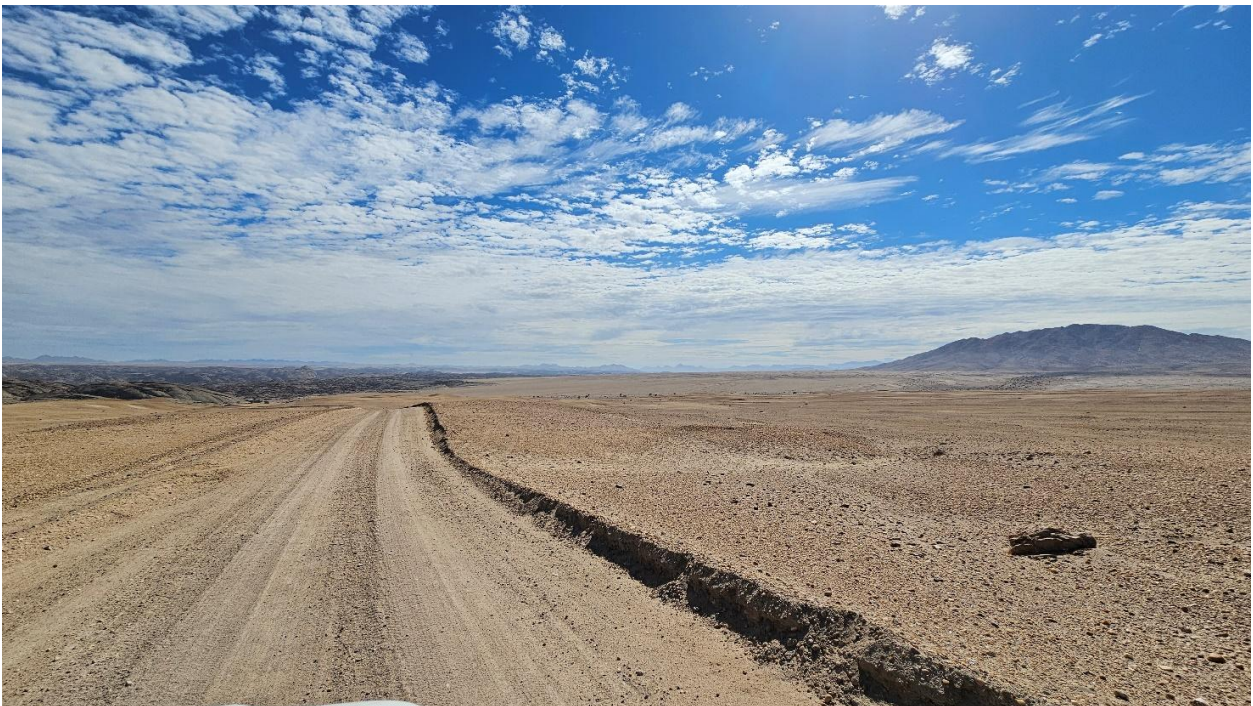


**Figure 6-1: Access track within EPL 8208, easterly view onto the Property (Male, 2026).**





**Figure 6-2: Northern boundary traverse, view along established track with basement hills to the northwest (Male, 2026).**



**Figure 6-3: Regional view from within the licence area, illustrating gravel plain physiography typical of the Namib-Naukluft National Park setting (Male, 2026).**

## 7 GEOLOGICAL SETTING AND MINERALISATION

### 7.1 REGIONAL TECTONOSTRATIGRAPHIC FRAMEWORK

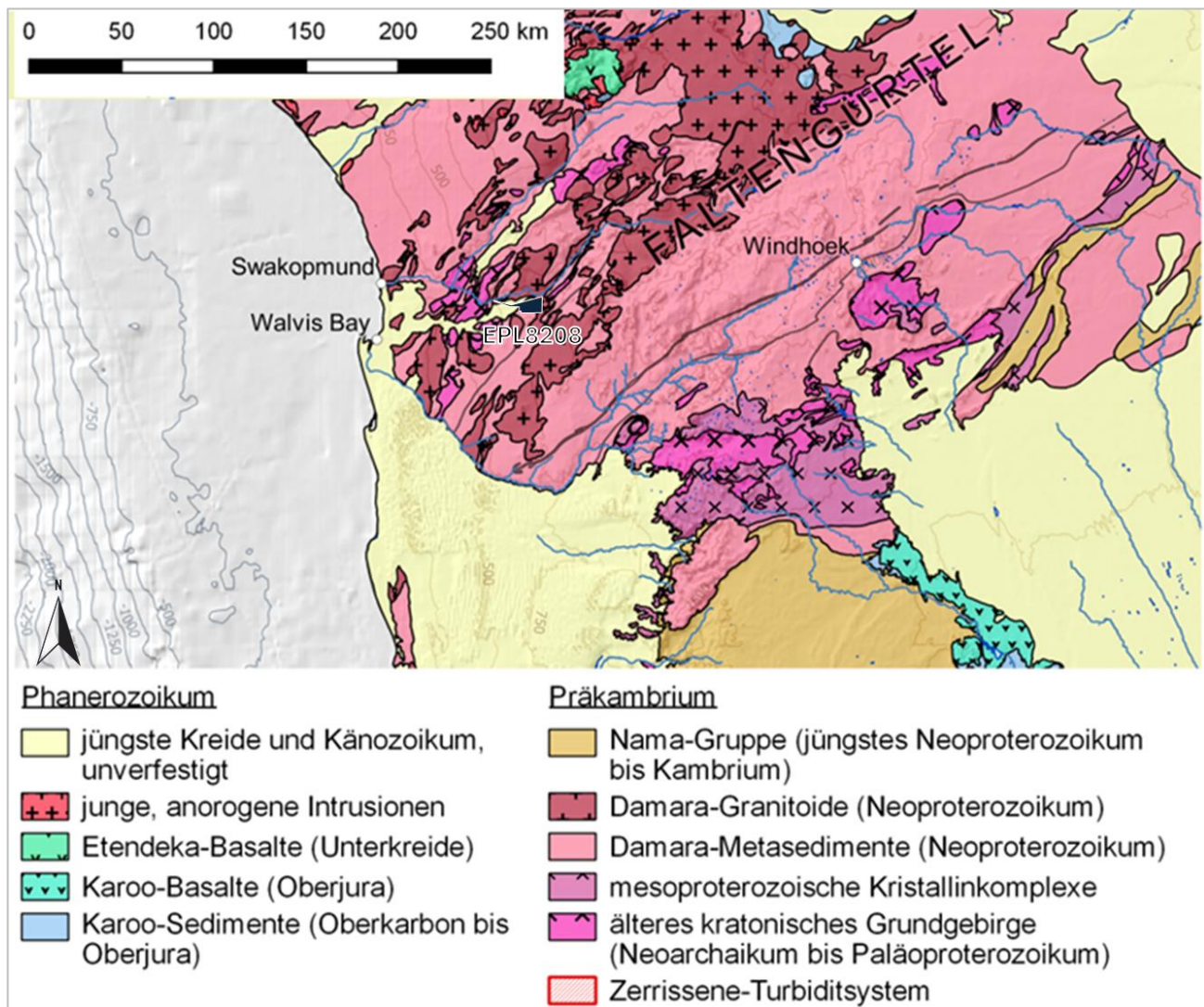
EPL 8208 is situated within the Central Zone of the Neoproterozoic Damara Orogen of western Namibia. The Damara Belt represents a Pan-African collisional orogenic system developed between approximately 650 Ma and 500 Ma and comprises a thick succession of metasedimentary and metavolcanic units intruded by syn- to late-tectonic granitoids.

The regional stratigraphy includes, inter alia, the Nosib Group at the base, overlain by the Swakop Group, consisting predominantly of metasedimentary sequences including marbles, schists and quartzites. These sequences were intruded during late stage tectonothermal events by leucogranitic and alaskitic bodies, many of which are enriched in uranium.

The Central Zone is characterised structurally by tight to isoclinal folding, axial planar schistosity development and large-scale basement-involved thrust systems. Subsequent uplift and erosional exhumation exposed uraniferous granitoids and metasedimentary lithologies at surface, providing a long-term source of uranium to surficial processes.

Uranium enrichment within the Damara leucogranitic and alaskitic intrusions is recognised as the primary source of uranium for secondary concentration processes in the Central Namib Province. Prolonged subaerial exposure and deep chemical weathering under arid climatic regimes facilitated oxidation and mobilisation of uranium into groundwater systems.





**Figure 7-1: EPL8208 in relation to the regional tectonostratigraphic framework of the Damara Orogen, (Source: Practara Pty Ltd, adapted from Roesener, 1988, 2026).**

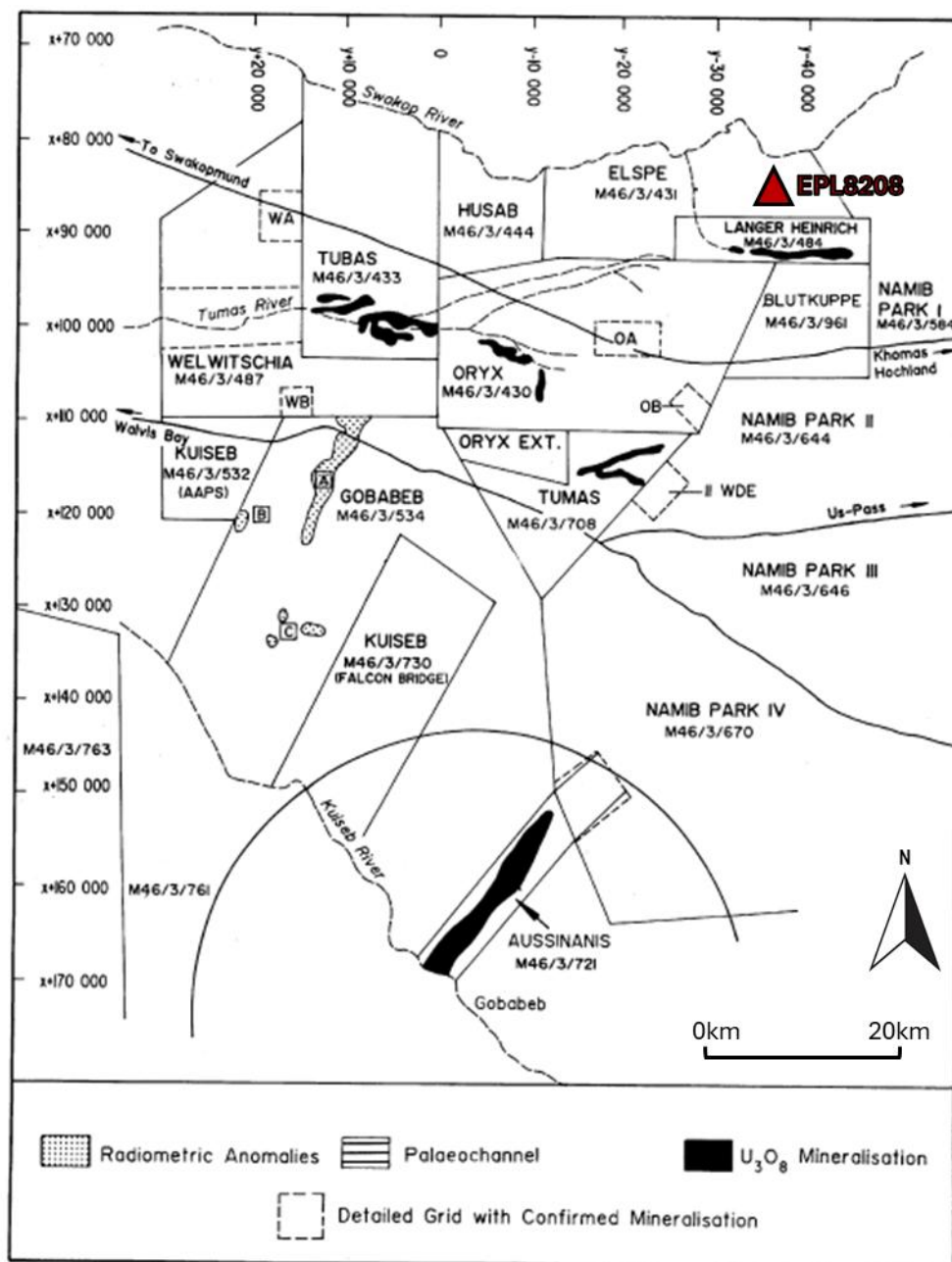
## 7.2 URANIUM METALLOGENY OF THE CENTRAL NAMIB

The uranium endowment of the Central Namib Province is attributable to two fundamentally distinct genetic systems:

1. Primary magmatic-hydrothermal uranium mineralisation hosted within alaskitic intrusions.
2. Secondary surficial uranium mineralisation developed within Cenozoic palaeodrainage systems and associated calcrete horizons.

The alaskite-hosted systems, typified by Rössing and Husab, are related to highly fractionated leucogranitic intrusions enriched in uranium during magmatic differentiation. Uranium occurs predominantly as uraninite disseminations within alaskite bodies and locally within associated structural zones.

By contrast, the calcrete-hosted systems represent supergene remobilisation and reconcentration of uranium derived from weathering of uraniferous source rocks. These systems are sediment-hosted and geomorphologically controlled (Figure 7-2).



**Figure 7-2: Uranium occurrences in the Namib Park Region illustrating spatial distribution of calcrete and basement-hosted systems, (Source: Practara Pty Ltd, adapted from Roesener and Schreuder, 1988, 2026).**

### 7.3 GEOMORPHOLOGICAL EVOLUTION AND PALAEODRAINAGE ARCHITECTURE

During the Cenozoic, uplift of the Namib coastal margin resulted in incision of westward-draining fluvial systems into Damara basement lithologies. Subsequent climatic aridification from the Miocene onward promoted

development of hyper-arid desert conditions. These climatic and tectonic factors collectively facilitated mechanical and chemical weathering of uraniferous granitoids, oxidative mobilisation of uranium in groundwater systems, concentration of calcium carbonate through evaporative processes, and development of indurated calcrete horizons within valley-fill sequences (Roesener and Schreuder, 1988; Linning, 1977).

Palaeochannels developed along structurally influenced drainage corridors. These palaeovalleys may contain stacked sedimentary sequences reflecting multiple incision and aggradation cycles (Roesener and Schreuder, 1988). Historical exploration across the district has demonstrated that calcrete-hosted uranium occurrences are spatially associated with such palaeodrainage architectures, including within the Gawib palaeovalley system (Roesener and Schreuder, 1988; Wilde, 2023).

Interpretation of regional drainage corridors and their relationship to known occurrences within the district has been refined through recent desktop synthesis undertaken for EPLs 8208 (Shidolo, 2024).

Historical drilling within the Gawib palaeovalley system identified isolated zones of uranium mineralisation within valley-fill sediments; however, these occurrences are spatially separate from EPL 8208.

Figure 7-3 shows the regional palaeodrainage reconstruction illustrating principal palaeovalley trends within the Central Namib Province and their relationship to known calcrete-hosted uranium deposits (Wilde, 2023).



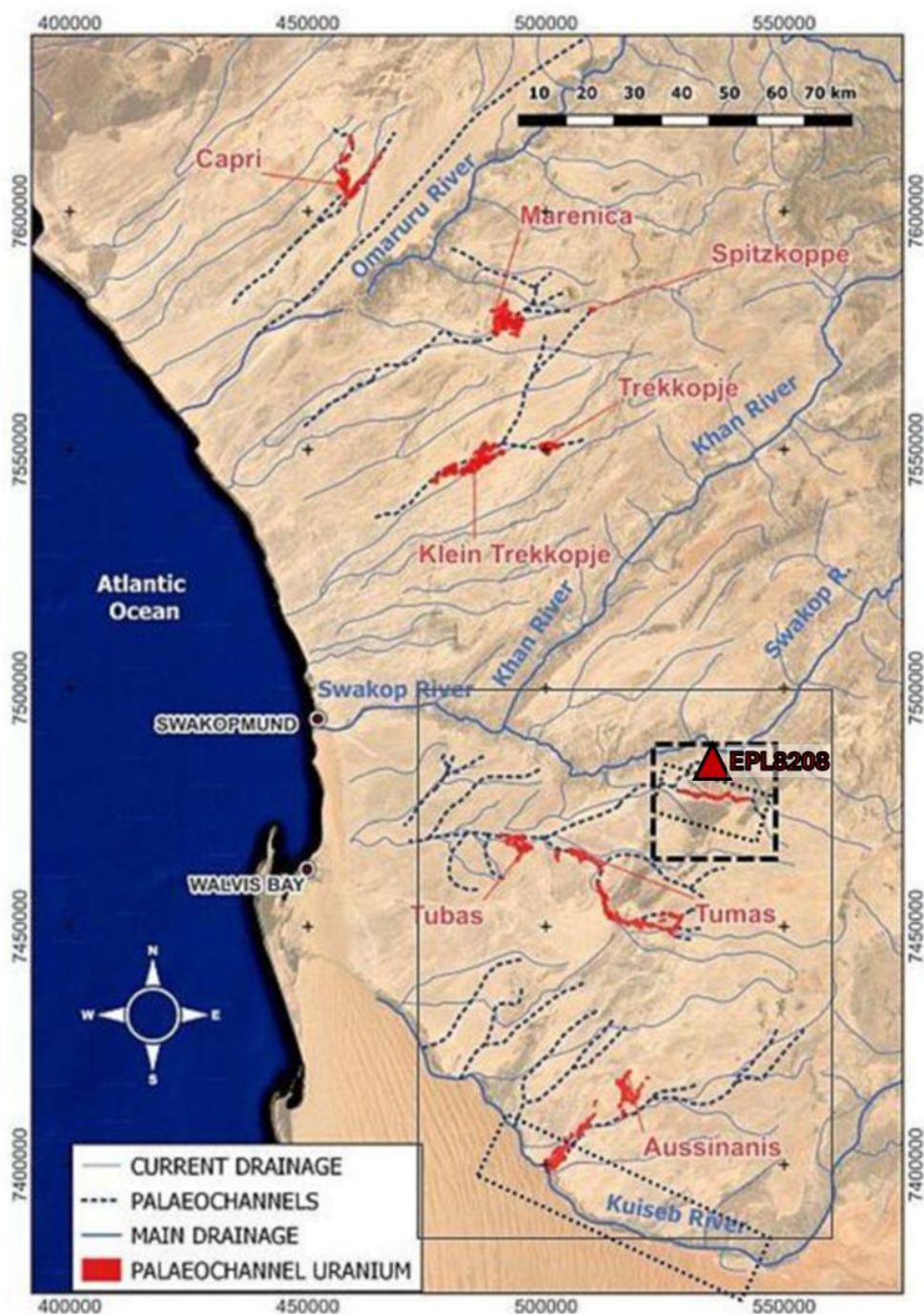


Figure 7-3: Regional palaeodrainage architecture of the Central Namib Province showing principal palaeochannel systems and distribution of calcrete-hosted uranium deposits (Source: Practara Pty Ltd, adapted from Wilde, 2023, 2026).

#### 7.4 CALCRETE-HOSTED URANIUM MINERALISATION PROCESSES

Under oxidising, alkaline groundwater conditions, uranium is transported predominantly as uranyl carbonate complexes. Down-gradient transport continues until physico-chemical conditions favour precipitation. Uranium precipitation mechanisms may include:

- Redox reactions at localised reducing interfaces
- Adsorption onto carbonate and clay phases
- Evaporative concentration within shallow groundwater systems

Calcrete formation is a near-surface pedogenic process driven by evaporation and capillary rise in arid climates. The resultant calcrete bodies may form laterally continuous horizons within valley-fill sediments.

In established deposits such as Langer Heinrich, uranium mineralisation occurs within calcretised fluvial sediments developed within palaeochannels. Mineralisation is typically shallow and laterally extensive within the valley architecture.

At Langer Heinrich, mineralisation is associated with palaeochannel sediments developed within the Gawib palaeovalley system and is spatially related to calcrete development within valley fill sequences. This relationship supports the relevance of palaeodrainage architecture and calcrete formation as key exploration criteria within the broader district.

Secondary uranium minerals, including carnotite, have been reported regionally within river sediments and joint systems in the district, indicating ongoing uranium mobility within the surficial hydrological environment (Linning, 1977) (Figure 7-4).

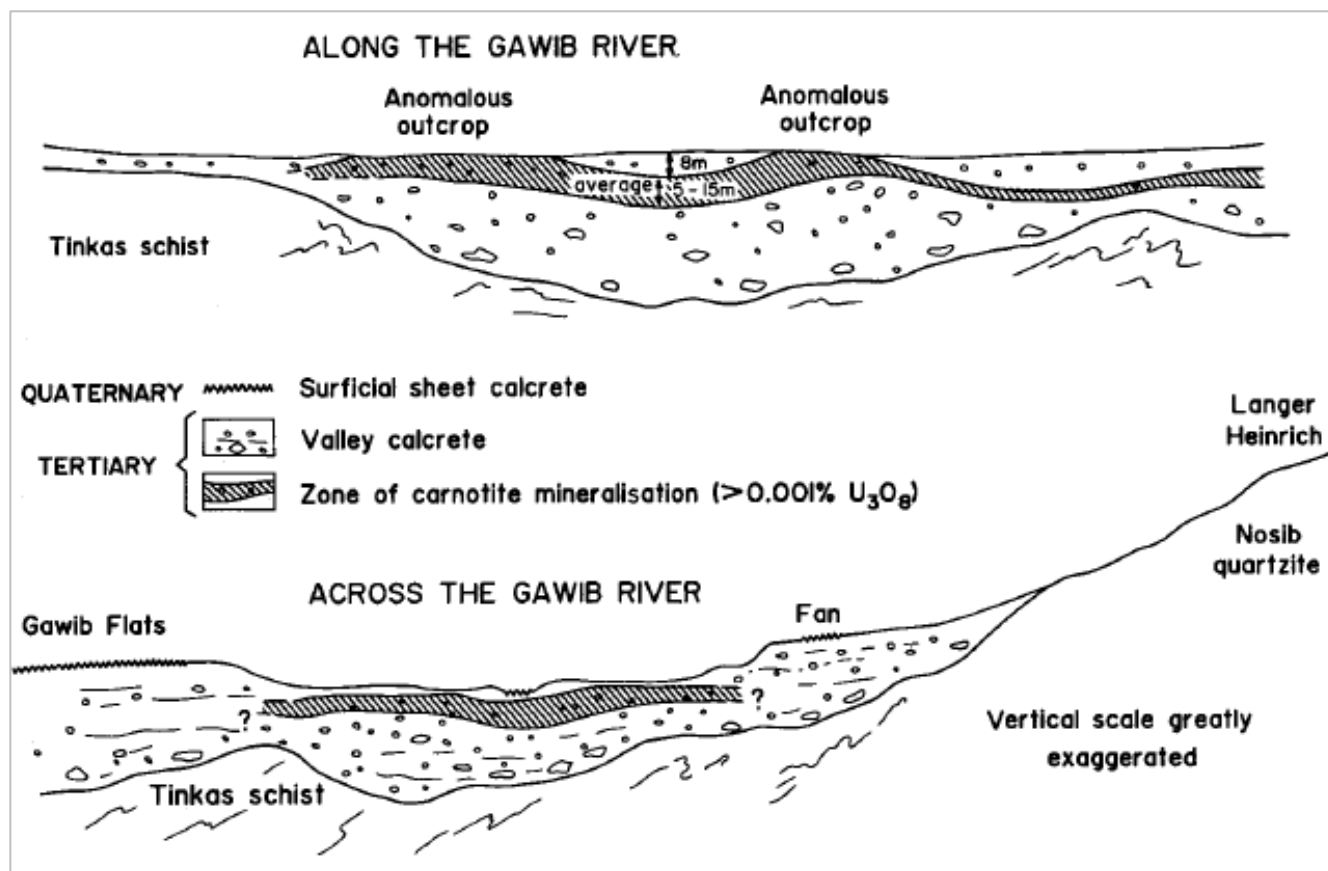


Figure 7-4: Diagrammatic cross-sections illustrating the relationship between calcretised valley-fill sediments and underlying Damara basement at Langer Heinrich (Source: Practara Pty Ltd, adapted from Linning, 1977, 2026).

## 7.5 STRUCTURAL CONTROL

Palaeodrainage development within the Central Namib is structurally influenced by basement architecture and regional fault systems associated with the Damara Orogen. Structural lineaments may exert first-order control on valley orientation, sediment thickness and groundwater flow pathways, which are critical parameters in calcrete-hosted uranium systems.

On EPL 8208, it is on the north-western foot of the Langer Heinrich Mountain, where a sequence of Etusis Dome (the Langer Heinrich Mountain) is surrounded by the Tinkas and Chuos formations before the syn-tectonic granite suites that extend north-east, which could potentially carry uraniferous granitic sheets.

## 7.6 STRATIGRAPHIC CONTROLS

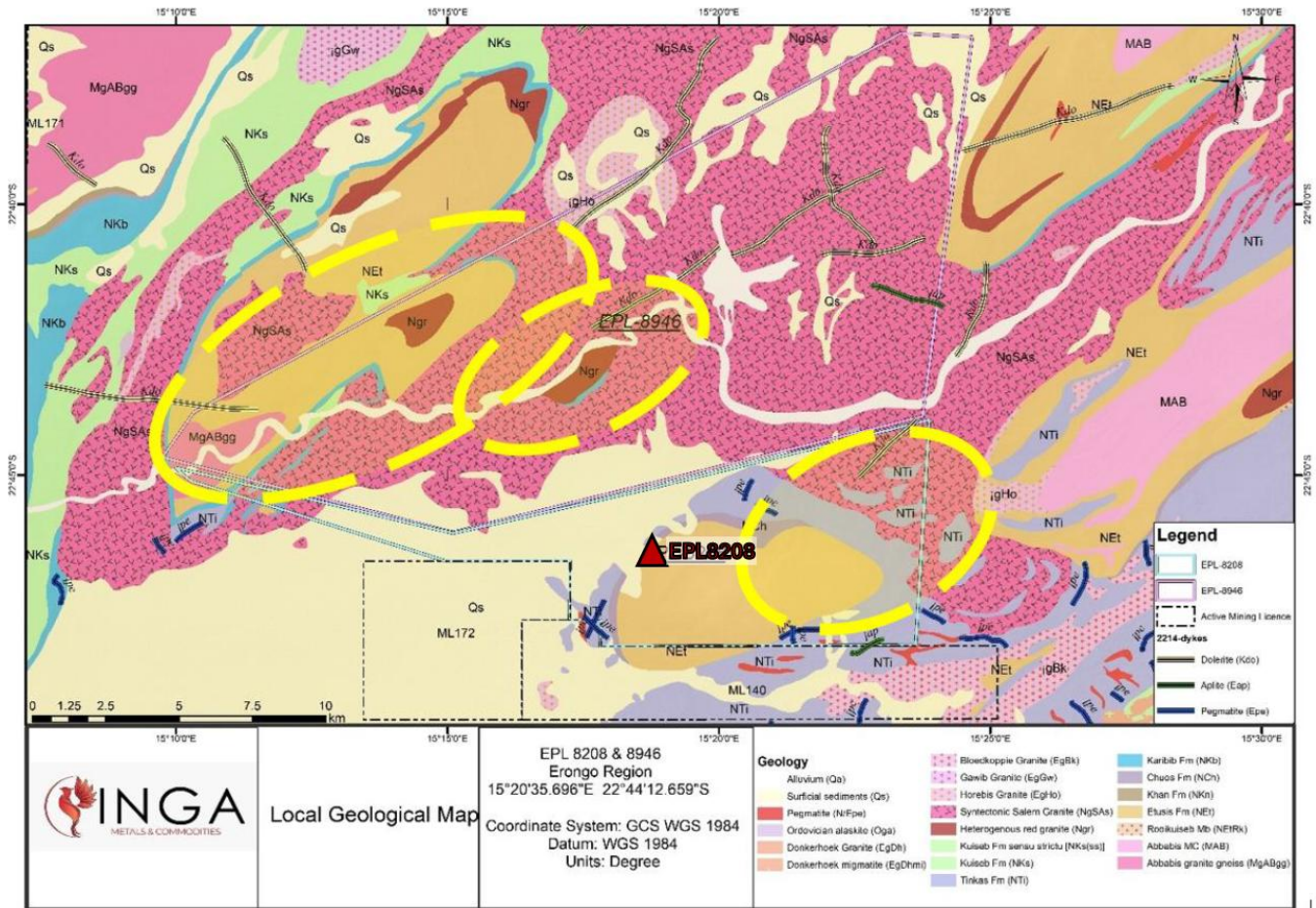
While the Rossing formation is notably absent on the EPL, the transition between metapelites to calcareous/calc-silicate required for redox conditions is, in principle, still present in the form of the Etusis and Chuos formations around EPL 8208 (Shidolo, 2024).

Therefore, EPL 8208 present an intersection of the pre-requisite conditions for emplacement of mineralised leucogranites:

1. Presence of Domes on the EPLs
2. Similarity of stratigraphic sequence to proven uranium deposits

Therefore, the area can be investigated for the presence of uraniferous leucogranites.



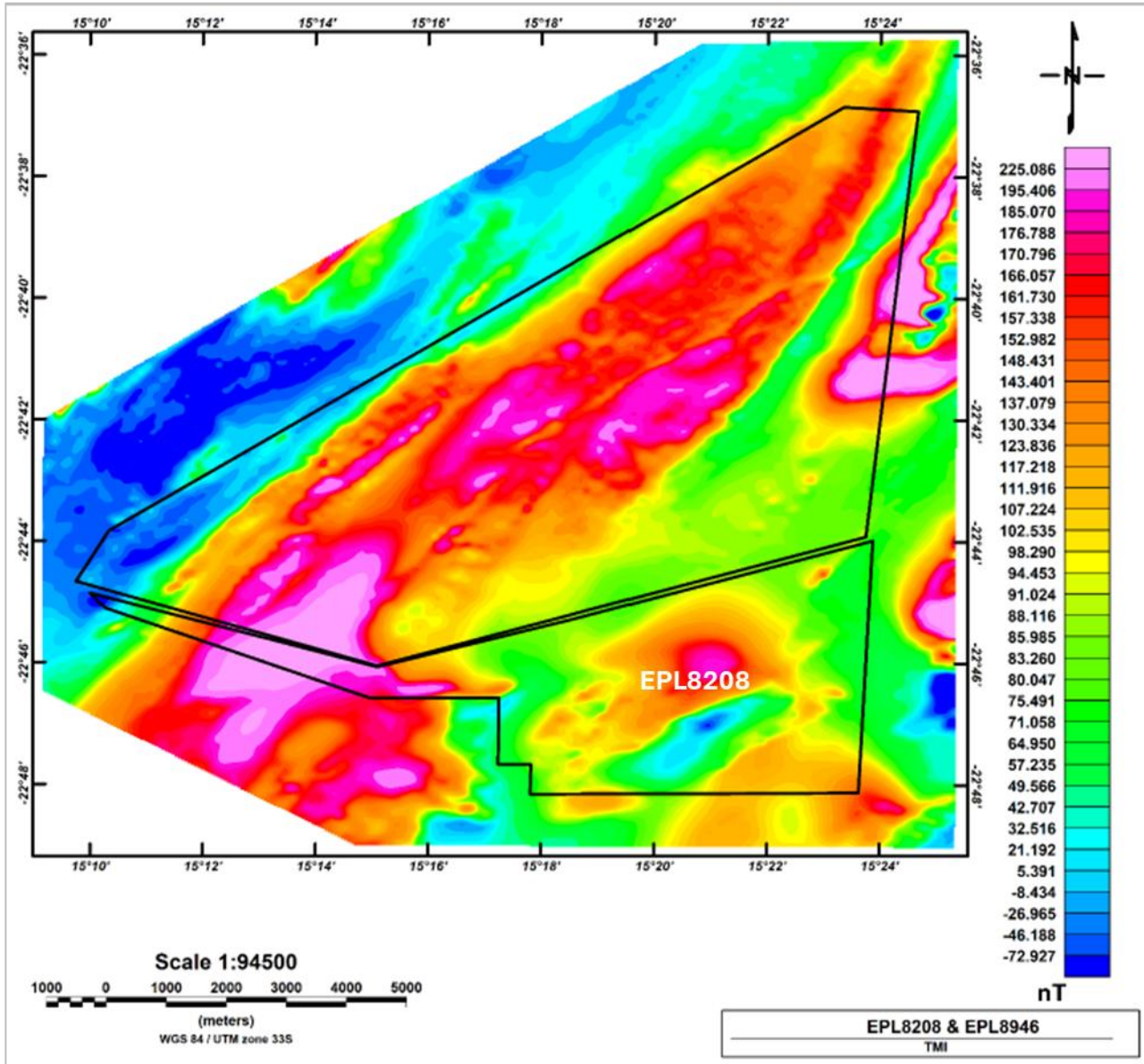


**Figure 7-5: Areas that resemble the dome-and-basement emplacement model showing position of EPLs 8208 (Source: Practara Pty Ltd, adapted from Shidolo, 2024, 2026).**

## 7.7 GEOPHYSICAL DATA ASSESSMENT

Regional airborne magnetic and radiometric datasets were reviewed as part of the desktop geological and prospectivity assessment completed for EPLs 8208 (Shidolo, 2024). The datasets include Total Magnetic Intensity, first vertical derivative magnetic products, potassium composite imagery and uranium composite imagery.

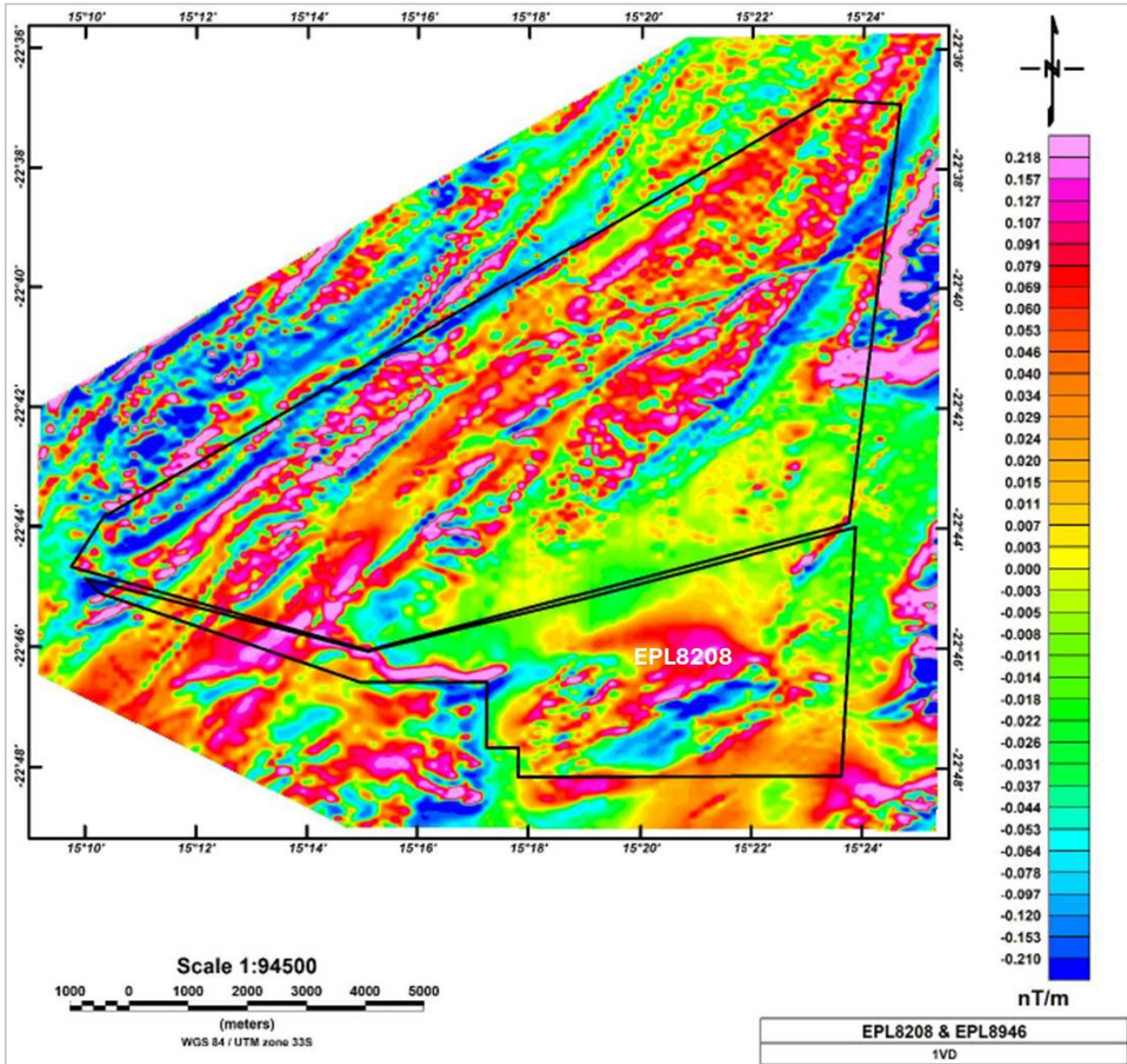
### 7.7.1 Magnetic Data



**Figure 7-6: Total Magnetic Intensity Map (Practara Pty Ltd, adapted from Shidolo, 2024, 2026).**

The Total Magnetic Intensity and derivative products indicate structurally complex basement architecture within and adjacent to EPL 8208 (Figure 7-6 & Figure 7-7). Linear magnetic fabrics and arcuate features are interpreted to reflect basement-involved deformation and possible dome-and-basement geometries consistent with the structural framework of the Central Zone of the Damara Orogen (Shidolo, 2024).





**Figure 7-7: First Vertical Derivative of TMI (Practara Pty Ltd, adapted from Shidolo, 2024, 2026).**

These magnetic signatures are considered permissive for:

- Structural corridors
- Basement-cored domes
- Potential emplacement pathways for leucogranitic intrusions

Such features are relevant to granite or alaskite-hosted uranium mineralisation models documented elsewhere in the Damara Orogen.

Magnetic data, however, do not confirm lithology, uranium fertility or mineralisation and require ground validation.

## 7.7.2 Radiometric Data

Airborne uranium composite imagery and filtered anomaly maps were also evaluated (Shidolo, 2024) (Figure 7-8).

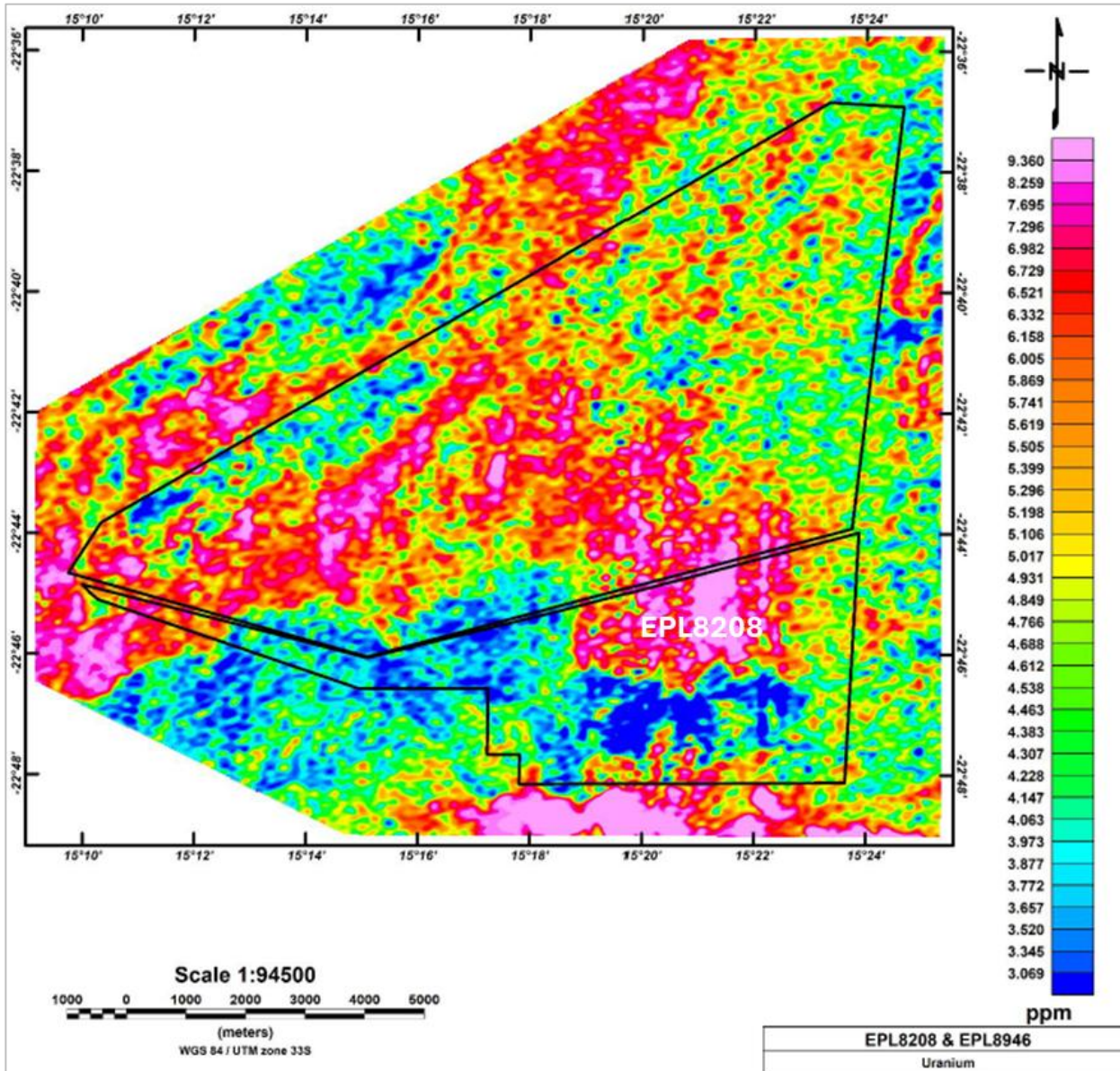


Figure 7-8: Uranium Composite Map (Practara Pty Ltd, adapted from Shidolo, 2024, 2026).



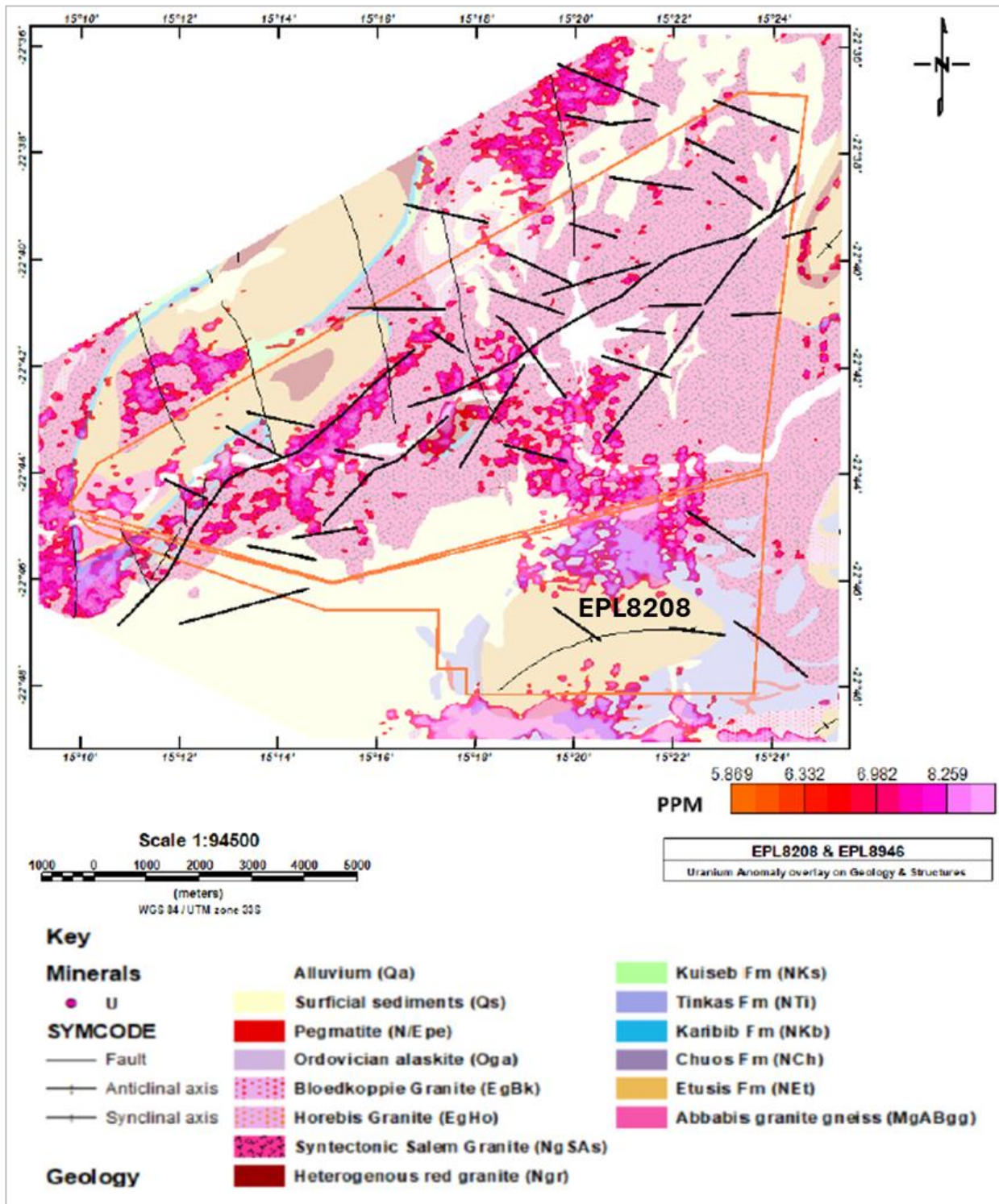


Figure 7-9: Isolated Uranium Anomalies with Structures and Geology (Practara Pty Ltd, adapted from Shidolo, 2024, 2026).

The radiometric data show limited and spatially discrete uranium responses within EPL 8208. Continuous, high-amplitude surface uranium anomalies comparable to established calcrete-hosted deposits such as Langer Heinrich are not evident within the licence area (Figure 7-9).

It is noted that airborne radiometric surveys detect gamma radiation emitted from near-surface materials only and are typically sensitive to depths of less than approximately 30 to 40 cm. Surface sand cover, transported sediments, calcrete development at depth, or geochemical disequilibrium may attenuate or mask uranium response.

Accordingly, the radiometric dataset does not provide definitive evidence either for or against the presence of calcrete-hosted mineralisation within buried palaeochannel systems.

### 7.7.3 Geological Model Implications

The integrated interpretation of magnetic and radiometric datasets indicates that:

- Structural and basement architecture within EPL 8208 is compatible with granite or alaskite-hosted uranium models.
- Surface radiometric response is subdued and discontinuous.
- The absence of strong radiometric anomalies does not conclusively eliminate the possibility of buried calcrete-hosted mineralisation, as a lower signature is observed to the west of the licence boundary.

Two conceptual mineralisation models, therefore, remain applicable:

- Primary granite or alaskite-hosted uranium mineralisation associated with dome-and-basement emplacement.
- Secondary calcrete-hosted uranium mineralisation within palaeodrainage systems sourced from uraniferous granitic lithologies.

At the effective date of this Report, no ground-based geophysical surveys, geochemical sampling or drilling have been undertaken within EPL 8208 to test either model.

## 7.8 LOCAL GEOLOGICAL CONTEXT OF EPL 8208

EPL 8208 is located within the Central Namib Uranium Province of western Namibia, a district in which both primary uranium enrichment associated with Damara leucogranitic and alaskitic intrusions, and secondary uranium reconcentration within Cenozoic palaeodrainage and calcrete systems are recognised (Roesener and Schreuder, 1988; Wilde, 2023). Regional geological mapping indicates Damara basement lithologies underlying the licence area, overlain by surficial desert cover comprising aeolian sands, gravel plains and locally developed calcrete (Roesener and Schreuder, 1988).

Recent desktop compilation and prospectivity assessment undertaken for EPL 8208 integrated regional geomorphology, drainage architecture and structural interpretation, and concluded that exploration targeting within EPL 8208 should not be limited to calcrete-hosted palaeochannel mineralisation alone and should also consider structurally controlled basement targets related to displacement, exposure and alteration patterns associated with Damara granitoids (Shidolo, 2024). Accordingly, at this stage, two principal exploration hypotheses



are considered applicable to EPL 8208, namely secondary palaeochannel hosted mineralisation within calcretised valley fill sediments and structurally influenced basement related mineralisation associated with uraniferous granitoids and their deformation architecture (Roesener and Schreuder, 1988; Wilde, 2023; Shidolo, 2024).

The absence of obvious radiometric anomalies at the scale of regional datasets does not, in itself, preclude either mineralisation style. Airborne radiometric responses are inherently sensitive to near surface radioelement distribution and may be muted or masked by several factors relevant to the Namib Desert environment, including attenuation by aeolian sand and gravel cover, burial of prospective horizons beneath transported sediments, the limited depth of investigation of airborne gamma spectrometry, and the possibility that uranium is present below the effective detection depth or within lithologies that do not generate a distinct surface expression. In addition, uranium mobility and disequilibrium in surficial environments, including radon loss, leaching and redistribution under oxidising conditions, can result in weak or spatially displaced radiometric signatures relative to the primary mineralisation source. At a district scale, survey specifications such as line spacing, terrain clearance, processing methods and background corrections may further reduce the detectability of subtle anomalies, particularly where prospective targets are narrow, structurally controlled or partially concealed.

The licence boundary is contiguous with the Langer Heinrich Mining Licence along its southern margin, and the regional calcrete hosted palaeodrainage model documented at Langer Heinrich provides a relevant analogue for surficial uranium systems in the district.

At the effective date of this Report, no detailed geological mapping has been undertaken on the Property, no property scale ground geophysics has been completed, and no drilling or subsurface investigations have been conducted. Geological interpretation for EPL 8208, therefore, remains conceptual and is based on regional geological synthesis (Roesener and Schreuder, 1988; Wilde, 2023) supplemented by recent desktop assessment specific to EPLs 8208 (Shidolo, 2024). The Qualified Person emphasises that mineralisation documented on adjacent properties is not necessarily indicative of mineralisation on EPL 8208. No Mineral Resources have been estimated for the Property

## 8 DEPOSIT TYPES

Uranium mineralisation within the Central Namib Province occurs predominantly in two genetically distinct deposit types:

1. Primary magmatic uranium mineralisation hosted within alaskitic intrusions of the Damara Orogen.
2. Secondary surficial uranium mineralisation hosted within calcretised Cenozoic palaeodrainage systems.

Primary alaskite-hosted deposits, such as Rössing and Husab, are characterised by disseminated uraninite mineralisation within highly fractionated leucogranitic intrusions. These systems are structurally controlled, large in tonnage and typically low grade.

Secondary calcrete-hosted deposits, including Langer Heinrich and related occurrences, represent supergene reconcentration of uranium derived from weathering of uraniferous granitoids and metasedimentary rocks. Under oxidising conditions, uranium is mobilised in groundwater as soluble uranyl carbonate complexes and transported

within palaeodrainage systems. Precipitation occurs within near-surface calcrete horizons under evaporative and locally reducing conditions.

The southern boundary of EPL 8208 is contiguous with the Mining Licence area for the Langer Heinrich Uranium Mine, and the deposit model described above is therefore relevant as a regional analogue for potential palaeodrainage hosted mineralisation styles within the district.

Calcrete-hosted uranium deposits are typically:

- Near surface
- Developed within palaeovalley sedimentary sequences
- Laterally continuous within defined drainage architectures
- Amenable to open-pit extraction where economic concentrations are delineated

Based on its geographic position within the Central Namib Uranium Province and its proximity to the Langer Heinrich palaeodrainage system, calcrete-hosted palaeochannel uranium mineralisation is considered a key conceptual exploration model for EPL 8208. A structurally influenced basement-related uranium model is also retained as a secondary conceptual model, subject to validation by property-scale mapping, ground radiometric surveying and geochemical sampling.

There is currently no evidence of alaskite-hosted uranium mineralisation within the Property boundary.

The exploration target at EPL 8208 is conceptual in nature. No drilling, trenching or subsurface investigation has been conducted on the Property, and no mineral resources have been estimated.

The Qualified Person cautions that mineralisation documented on adjacent properties is not necessarily indicative of mineralisation on EPL 8208.

## 9 EXPLORATION

### 9.1 EXPLORATION CONDUCTED ON THE PROPERTY

At the effective date of this Report, no field-based exploration activities have been conducted within the boundary of EPL 8208 by the current licence holder or the option holder.

Specifically:

- No geological mapping has been undertaken
- No ground radiometric surveys have been completed.
- No geophysical surveys have been conducted.
- No trenching or bulk sampling has been undertaken.
- No drilling has been completed.

Accordingly, no subsurface geological or analytical data are available for the Property.

## 9.2 DESKTOP STUDIES AND DATA COMPILATION

The current stage of evaluation comprises structured desktop compilation and review of available historical and public domain information.

The Company has obtained and reviewed:

- Geological Survey of Namibia publications relating to uranium mineralisation in the Central Namib Province (Roesener, 1988; Roesener and Schreuder, 1988)
- Peer-reviewed geological synthesis of surficial uranium systems in the Erongo District (Wilde, 2023)
- Public technical disclosures relating to nearby uranium deposits
- Regional geological maps and satellite imagery
- The Geology and Prospectivity Report for EPLs 8208 (Shidolo, 2024)

Work undertaken to date includes:

- Compilation of historical exploration references from surrounding EPLs and ERLs
- Digitisation of licence boundaries and integration into a GIS platform
- Compilation of regional geological mapping and structural lineament data
- Review of palaeodrainage architecture and calcrete development trends
- Preliminary target screening based on geomorphological position and analogue deposit models

The prospectivity assessment undertaken by Shidolo (2024) synthesised regional structural interpretation, geomorphological evolution and palaeodrainage architecture to refine the conceptual exploration framework applicable to EPL 8208. This work did not include new field acquisition or subsurface data from within the licence boundary.

The historical references reviewed relate to former exploration licences and farm-based exploration areas surrounding the Property. These references provide regional geological context only and do not constitute exploration data from within EPL 8208.

Historical exploration results discussed in this section are provided for regional geological context only and are not indicative of mineralisation on EPL 8208 or future exploration success.

## 9.3 CONCEPTUAL GEOLOGICAL MODEL

The conceptual exploration model applicable to EPL 8208 is calcrete-hosted palaeochannel uranium mineralisation.

This model is based on:

- Regional uranium metallogeny of the Central Namib Province (Roesener and Schreuder, 1988)
- The mineral systems framework for surficial uranium in the Erongo District (Wilde, 2023)
- Regional geomorphological and structural synthesis specific to EPLs 8208 (Shidolo, 2024)

The model envisages:

- Uranium mobilisation from uraniferous Damara granitoids under oxidising groundwater conditions
- Down-gradient transport within palaeodrainage systems
- Precipitation within calcretised valley-fill sediments under evaporative and locally reducing conditions

At the effective date of this Report, the presence, geometry and uranium tenor of any palaeochannel system within EPL 8208 remain untested.

Two conceptual exploration models are considered applicable to EPL 8208 at this stage, namely calcrete-hosted palaeochannel uranium mineralisation and structurally influenced basement-related uranium mineralisation.

#### 9.4 DATA LIMITATIONS

All geological interpretation for EPL 8208 is currently conceptual and based on regional information.

The Qualified Person has not verified the accuracy of historical exploration results reported for adjacent properties, and such results are not considered to represent data from the Property.

No geochemical, geophysical or drilling data are available from within EPL 8208 at the effective date of this Report.

The prospectivity conclusions referenced herein (Shidolo, 2024) are based on desktop interpretation and regional geological analogues. These interpretations require field validation and subsurface testing.

### 10 DRILLING

No drilling has been conducted on the Property.

### 11 SAMPLE PREPARATION, ANALYSES AND SECURITY

No sampling has been conducted on this property.

### 12 DATA VERIFICATION

#### 12.1 VERIFICATION PROCEDURES

The Qualified Person (QP), Christopher J. Male, undertook a review and verification of the information used in the preparation of this Technical Report for EPL 8208.

Verification procedures consisted of:

- Review of publicly available geological literature and technical reports relating to uranium mineralisation within the Central Namib Uranium Province
- Review of archived exploration reports obtained from the Geological Survey of Namibia and associated council data repositories

- Review of exploration and geological information relating to surrounding Exclusive Prospecting Licences (EPLs) and Exclusive Reconnaissance Licences (ERLs) in the region
- Examination of satellite imagery and regional geological maps
- GIS verification of licence boundaries and surrounding uranium occurrences
- A site visit to the Property conducted on 21 February 2026

The QP reviewed available historical exploration information relating to several neighbouring licences and uranium occurrences to assess the regional geological context of EPL 8208.

**Table 12-1: Neighbouring licences and associated exploration areas reviewed.**

| LICENCE | ASSOCIATED AREAS / KEYWORDS                                                             |
|---------|-----------------------------------------------------------------------------------------|
| EPL431B | Dieptal, Modderfontein, Jackalswater, Horebis, Marmor, Elspe                            |
| EPL484  | Langer Heinrich, Onanis, Bannerman                                                      |
| EPL644  | Langer Heinrich, Elspe                                                                  |
| EPL1771 | Husab Mine, Khan, Ida                                                                   |
| EPL490  | Langer Heinrich                                                                         |
| EPL670  | Huab, Bloedkoppie, Langer Heinrich                                                      |
| ERL60   | Kuiebvlei, Wewitschia, Tubas, Oryx, Tumas, Namib Park I–IV, Aussinanis, Gobabeb, Kuiseb |
| EPL431  | Elspe                                                                                   |
| EPL3668 | Nova Energy, Trident Energy (EPL 7909)                                                  |
| EPL3669 | Nova Energy                                                                             |
| EPL3346 | Regional licence area                                                                   |
| EPL7909 | Blutkuppe, Husab, Oryx                                                                  |
| EPL398  | Horebis                                                                                 |

This data was used to evaluate the regional geological framework, uranium occurrences and exploration activity within the broader Erongo uranium district.

## 12.2 REVIEW OF PUBLIC TECHNICAL REPORTS AND LITERATURE

The Qualified Person reviewed several publicly available technical reports, academic publications and corporate disclosures relating to uranium exploration and development in Namibia.

Key sources reviewed include technical disclosures and studies relating to nearby uranium projects such as Langer Heinrich, Husab, Etango and Tubas, as well as regional geological research publications on the Damara Orogen and Central Namib uranium mineral systems.

Examples of key reports reviewed include:

- AMC Consultants Pty Ltd., 2022. NI 43-101 Technical Report on the Langer Heinrich Uranium Mine, Erongo Region, Namibia. Prepared for Paladin Energy Ltd



- Bannerman Resources (2015) – *Etango Uranium Project NI 43-101 Technical Report*
- Coffey Mining (2011) – *Husab Project NI 43-101 Technical Report*
- Deep Yellow Limited (2014) – *Tubas Sand Project Resource Update*
- Wilde (2023) – *Mineral Systems Model for Surficial Uranium Mineralisation in the Erongo District*
- Miller and Becker (2008) – *The Geology of Namibia*
- Roesener and Schreuder (1992) – *The Mineral Resources of Namibia*

These reports were reviewed to confirm the regional geological framework, uranium deposit models and exploration history applicable to the Erongo uranium province.

### 12.3 SITE VISIT VERIFICATION

A site visit to EPL 8208 was conducted by the Qualified Person on 21 February 2026.

During the site visit, the following verification activities were undertaken:

- Confirmation of the location of EPL 8208
- Verification of access routes and infrastructure
- Visual inspection of surface geology and geomorphology
- Observation of sedimentary cover and desert geomorphic features consistent with regional palaeodrainage systems
- Observation of surrounding geological features within the licence area

No drilling, trenching, sampling or geophysical surveys have been conducted on EPL 8208 by the current licence holder. Accordingly, no analytical data were available for verification.

Observations made during the site visit were consistent with the regional geological interpretation described in published literature and the prospectivity assessment reported by Shidolo (2024).

### 12.4 LIMITATIONS OF DATA VERIFICATION

The Property is at an early exploration stage, and therefore no subsurface geological or analytical data currently exist for EPL 8208.

Consequently:

- no drilling data were available for verification
- no geochemical assay data were available for verification
- no geophysical survey datasets collected directly on the Property were available for verification

Historical exploration information from surrounding licences and uranium occurrences was reviewed for regional geological context only. The Qualified Person has not independently verified the original analytical datasets associated with these historical exploration programmes.

Mineralisation reported from neighbouring properties is not necessarily indicative of mineralisation on EPL 8208.

## 12.5 QUALIFIED PERSON OPINION

Based on the review of regional geological literature, archived exploration reports, publicly available technical disclosures, and observations made during the site visit, the Qualified Person considers the information used in the preparation of this Technical Report to be adequate for the purposes of an early-stage exploration assessment.

Further exploration, including geophysical surveys, geological mapping and drilling, will be required to adequately evaluate the uranium potential of EPL 8208.

## 13 MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical testing has been conducted.

## 14 MINERAL RESOURCE ESTIMATES

No mineral resources have been estimated for the Property.

## 15 MINERAL RESERVE ESTIMATES

Not applicable for greenfields.

## 16 MINING METHODS

Not applicable.

## 17 RECOVERY METHODS

Not applicable.

## 18 PROJECT INFRASTRUCTURE

EPL 8208 is an early-stage exploration property and no project-specific infrastructure has been developed or designed at the effective date of this Report. The discussion below is provided for regional context only. The presence of regional infrastructure or infrastructure at adjacent operations is not indicative of mineralisation or economic viability on EPL 8208.

### 18.1 ACCESS AND REGIONAL SETTING

EPL 8208 is located immediately adjacent to the Langer Heinrich uranium mine in the Erongo Region of Namibia. The Property lies approximately 80 kilometres east of Swakopmund and approximately 85 kilometres northeast of the Port of Walvis Bay by road.

Access to the region is provided by established tarred and gravel road infrastructure connecting Swakopmund, Arandis and the Central Namib mining district. Secondary gravel roads and desert tracks provide access into the licence area.

The adjacent Langer Heinrich mine is accessed via established public and private haul roads, demonstrating that suitable road infrastructure exists in the district.

As EPL 8208 is located within the Namib Naukluft National Park, access to the licence area requires prior authorisation from park authorities.

## 18.2 POWER INFRASTRUCTURE

The Erongo Region hosts established high-voltage transmission infrastructure supplying uranium mining operations, including Langer Heinrich.

Langer Heinrich is connected to Namibia's national grid, demonstrating the availability of regional power infrastructure within practical distance of the Property.

No power infrastructure currently exists within EPL 8208.

## 18.3 WATER SUPPLY

Water supply for regional uranium mining operations, including Langer Heinrich, is sourced through a combination of groundwater abstraction and regional desalination infrastructure serving the coastal mining corridor.

The presence of established water supply solutions in the district demonstrates that industrial water supply is available regionally, although no assessment has been conducted regarding water availability specific to EPL 8208.

No water infrastructure is currently installed within the licence area.

## 18.4 PROCESSING AND EXPORT INFRASTRUCTURE

The Langer Heinrich operation includes a uranium processing plant and associated infrastructure within proximity to EPL 8208.

Export logistics for uranium concentrate in the district are facilitated via the Port of Walvis Bay, located approximately 85 kilometres southwest of the Property.

The existence of established uranium mining and export operations in the district demonstrates the presence of regional infrastructure suitable for mineral development; however, no assessment has been undertaken regarding potential utilisation of such infrastructure by EPL 8208.

## 18.5 COMMUNICATIONS AND SERVICES

The Erongo mining district is serviced by cellular telecommunications networks and established mining support services based in Swakopmund and Arandis.

## 18.6 CAUTIONARY STATEMENT

The Qualified Person cautions that the presence of infrastructure at the adjacent Langer Heinrich mine is not indicative of the economic viability of EPL 8208. No mineral resources have been delineated on the Property, and no development studies have been undertaken.

## 19 MARKET STUDIES AND CONTRACTS

### 19.1 URANIUM USE OVERVIEW

Uranium is a naturally occurring radioactive element utilised primarily as fuel for nuclear power generation. The dominant commercial product traded in the market is uranium oxide concentrate ( $U_3O_8$ ), commonly referred to as “yellowcake,” which is subsequently converted, enriched and fabricated into nuclear fuel assemblies for use in light-water nuclear reactors.

Approximately 90 percent or more of global uranium consumption is attributable to civil nuclear power generation (World Nuclear Association, 2024). Nuclear power plants require periodic refuelling, typically replacing one-third of the reactor core every 12 to 24 months, thereby generating steady baseline uranium demand independent of new reactor construction.

Beyond electricity generation, uranium has limited alternative commercial applications. Minor demand segments include research reactors and medical isotope production, but these represent a small proportion of total uranium consumption relative to utility demand.

Nuclear power currently contributes approximately 10 percent of global electricity generation and around one-quarter of low-carbon electricity supply worldwide (World Nuclear Association, Nuclear Power in the World Today, 2024). Unlike intermittent renewable energy sources, nuclear power provides continuous baseload generation, which has positioned it as a key component of energy transition strategies in multiple jurisdictions.

The long operating life of nuclear reactors, often 40 to 60 years with potential extensions, results in multi-decade uranium demand visibility once reactors are commissioned.

### 19.2 URANIUM MARKET CONTEXT

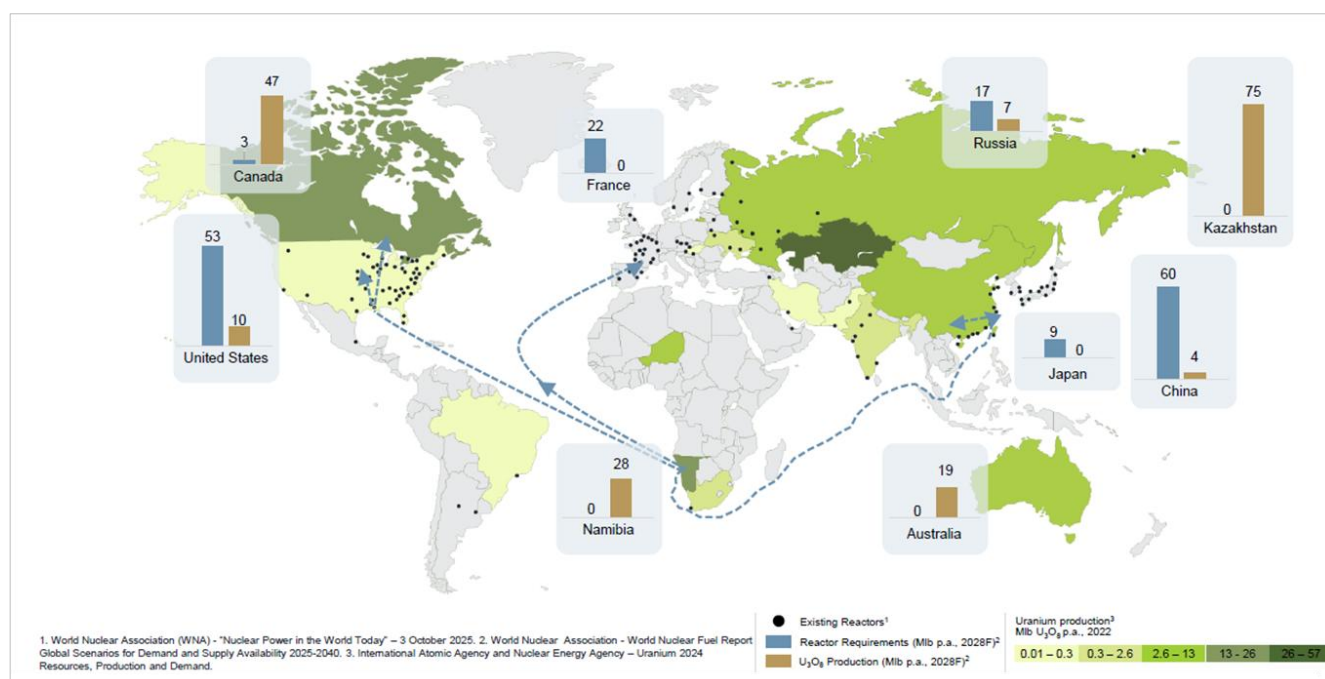
EPL 8208 is an early-stage uranium exploration property located within the Central Namib Uranium Province of Namibia. No Mineral Resources have been estimated for the Property, no preliminary economic assessment or other economic study has been completed, and no production schedule or development scenario has been evaluated. Accordingly, the discussion below is provided for general industry context only and does not constitute an economic assessment of EPL 8208.

Uranium remains an important fuel source for global nuclear electricity generation. Namibia is one of the world’s recognised uranium-producing jurisdictions and hosts several established uranium mining operations, including Rössing, Husab and Langer Heinrich. The presence of these operations demonstrates the regional prospectivity of the broader province, although mineralisation and operating conditions at nearby properties are not necessarily indicative of mineralisation on EPL 8208.

### 19.3 NAMIBIAN URANIUM INDUSTRY CONTEXT

Namibia is one of the world's established uranium-producing jurisdictions. According to the World Nuclear Association country profile for Namibia, uranium mining represents a material component of Namibia's mineral export earnings (World Nuclear Association, Namibia Country Profile, 2024).

The Erongo Region hosts several operating uranium mines, including Langer Heinrich, Husab and Rössing. Established production infrastructure, regulatory oversight and export logistics via the Port of Walvis Bay provide an established jurisdictional context for uranium exploration and development (Figure 19-1).



**Figure 19-1: Namibia's position within global uranium supply routes and export logistics context, (Source: Practara Pty Ltd, adapted from Paladin Energy Ltd., 2026).**

The district is characterised by established mining infrastructure, uranium-specific regulatory oversight, export logistics through Walvis Bay, and a regional technical skills base developed through decades of uranium exploration and mining (World Nuclear Association, 2024).

The presence of producing uranium mines in Namibia is not indicative of mineralisation within EPL 8208.

### 19.4 CONTRACTS

At the effective date of this Report, EPL 8208 is an early-stage exploration property. No Mineral Resources have been delineated, and no economic or feasibility studies have been undertaken.

Skeleton Coast Uranium Corp. has not entered into any off-take agreements, sales contracts, toll-treatment arrangements or infrastructure access agreements relating to uranium production from EPL 8208.



## 19.5 MARKET STUDIES

No project-specific market study has been undertaken for EPL 9727. Given the early-stage exploration status of the Property and the absence of delineated Mineral Resources, a detailed market study is not considered necessary at this stage.

The uranium market information presented herein is derived from publicly available industry sources and is provided for general market context only.

## 20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

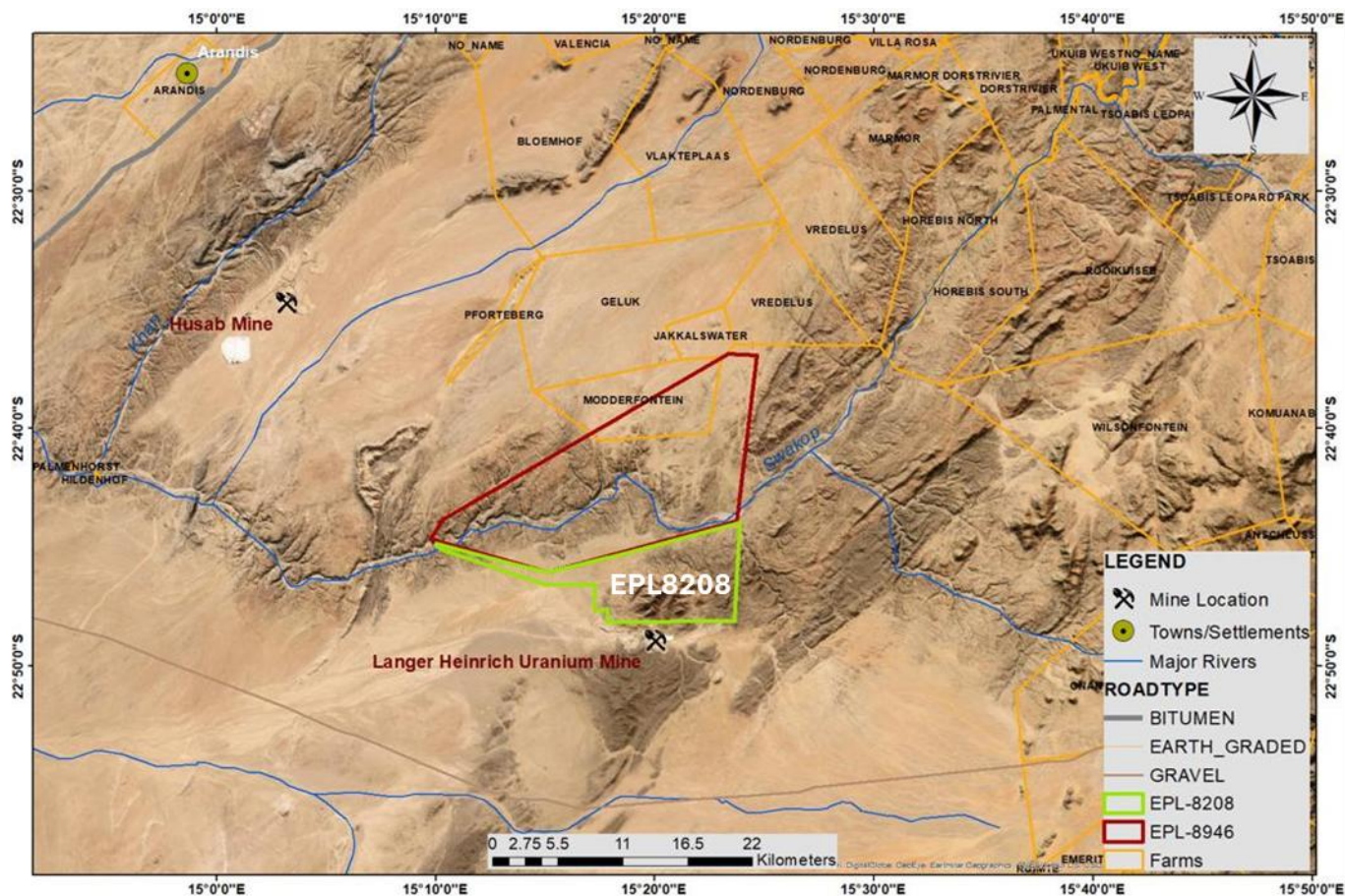
EPL 8208 is an early-stage exploration property. The environmental, permitting and social information presented in this section relates to authorised exploration activities only and does not address any future mining or development scenario.

### 20.1 PROJECT LOCATION

EPL 8208 is located within the Namib Naukluft National Park in the Erongo Region of the Republic of Namibia, approximately 80 km east of Swakopmund (Figure 20-1).

The licence area occurs within a proclaimed conservation area administered by the Ministry of Environment, Forestry and Tourism. Prospecting activities within the Park are permitted subject to environmental authorisation, implementation of an approved Environmental Management Plan, and compliance with access and conservation conditions.

The Project is at exploration stage. No mining infrastructure, processing facilities or permanent surface installations have been constructed within the licence area.



**Figure 20-1: Project location and regional context (Source: OMAVI Geotechnical & Geo-Environmental Consultants, 2023).**

## 20.2 ENVIRONMENTAL AUTHORISATION

An Environmental Clearance Certificate, ECC No. ECC2401176, was issued on 24 January 2024 by the Office of the Environmental Commissioner in terms of Section 37(2) of the Environmental Management Act, No. 7 of 2007.

The Environmental Clearance Certificate (ECC):

- Authorises prospecting for nuclear fuel minerals and associated mineral groups
- Covers exploration activities including drilling, trenching, sampling and temporary access track establishment
- Is valid for a three-year period
- Expires on 24 January 2027
- Requires implementation of the approved Environmental Management Plan

The ECC expressly requires compliance with all conditions of approval, including environmental monitoring, reporting, rehabilitation and heritage protection obligations. Any deviation from the approved scope of activities requires prior written approval and may necessitate amendment of the ECC.

The current authorisation does not permit mining, mineral processing, bulk sampling, construction of permanent facilities, or any activity outside the approved exploration scope.

## 20.3 ENVIRONMENTAL AND SOCIO-ECONOMIC SETTING

### 20.3.1 Climate

The Project area lies within a hyper-arid desert climatic regime characterised by:

- Mean annual precipitation is generally less than 50 mm
- Highly episodic rainfall events
- High evaporation rates
- Significant diurnal temperature variation
- Frequent wind events capable of mobilising unconsolidated surface sediments

Climatic conditions materially influence dust management, water availability and ecological resilience.

### 20.3.2 Air Quality

Baseline ambient air quality is generally high due to the absence of significant industrial activity within the immediate licence area. Natural dust entrainment is common during high wind events.

Exploration activities may generate temporary and localised dust associated with drilling operations and vehicle movement. Dust control and mitigation measures are required under the approved Environmental Management Plan.

### 20.3.3 Biodiversity

The licence area lies within a nationally protected conservation area. The broader region supports:

- Desert-adapted fauna
- Endemic and protected plant species
- Sensitive ephemeral drainage ecosystems

Exploration activities are subject to biodiversity protection obligations and disturbance minimisation requirements under Namibian environmental legislation.

### 20.3.4 Surface Water

Surface water is limited to ephemeral drainage systems, which flow only following infrequent rainfall events.

No perennial surface water bodies are present within the licence area.

### 20.3.5 Groundwater

Groundwater occurrence in the region is typically associated with:

- Alluvial aquifers within ephemeral river systems
- Fractured bedrock aquifers

Water resources are limited and regionally sensitive. No site-specific hydrogeological investigations have been undertaken for the Project.

#### 20.3.6 Archaeology and Heritage

The Namib Desert contains documented archaeological resources, including prehistoric artefacts and heritage features.

The National Heritage Act, No. 27 of 2004, applies to the Project. Any heritage remains uncovered during exploration activities must be reported to the National Heritage Council of Namibia. Disturbance of archaeological or heritage resources without appropriate authorisation is prohibited.

Heritage compliance is a specific condition of the Environmental Clearance Certificate.

#### 20.3.7 Noise

Baseline ambient noise levels are low due to the remote desert setting. Exploration drilling and vehicle movement may generate temporary and localised noise impacts. These impacts are expected to be short-term and limited to the duration of exploration activities.

#### 20.3.8 Visual Aspects

The open desert plains and limited vegetation cover result in a landscape of high visual sensitivity. Temporary exploration disturbance may be visible until rehabilitated. Progressive rehabilitation is required under the Environmental Management Plan.

#### 20.3.9 Socio-Economic Setting

The licence area lies within a sparsely populated region of the Erongo Region. The nearest population centres are Swakopmund and Arandis, which provide regional labour, logistics and mining services infrastructure.

Uranium mining constitutes a significant component of the regional economy. Exploration activities are not expected to result in material adverse socio-economic impacts, given their limited scale and temporary nature.

### 20.4 NAMIBIAN LEGAL AND REGULATORY FRAMEWORK

The Project is regulated under the following principal legislative instruments:

- Minerals (Prospecting and Mining) Act, No. 33 of 1992
- Environmental Management Act, No. 7 of 2007
- Environmental Impact Assessment Regulations, 2012
- Applicable radiation control legislation
- Biodiversity and heritage protection statutes

Key environmental principles embedded in Namibian legislation include:

- Mandatory prior environmental assessment of listed activities
- Implementation of mitigation measures and environmental management plans
- Rehabilitation of disturbed areas
- Application of the polluter pays principle
- Environmental disclosure requirements for mining licence applications

Advancement beyond prospecting would require additional regulatory approvals, including a Mining Licence and a full Environmental Impact Assessment.

For completeness, the primary legislative and regulatory framework applicable to prospecting and mining activities in Namibia is outlined below. The licence holder, and its appointed advisors and consultants, are obligated to ensure full compliance with all applicable Namibian laws, regulations and permit conditions in relation to the Project.

**Table 20-1: Namibian legal and policy requirements Applicable legal / policy document.**

| APPLICABLE LEGAL / POLICY INSTRUMENT                                      | RELEVANT PROVISIONS APPLICABLE TO EPL 9727                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Minerals (Prospecting and Mining) Act, No. 33 of 1992 (as amended)</b> | Governing legislation for reconnaissance, prospecting and mining activities in Namibia. Provides for the grant, renewal and regulation of Exclusive Prospecting Licences. Regulates reporting obligations, environmental protection and rehabilitation requirements. |
| <b>Environmental Management Act, No. 7 of 2007</b>                        | Establishes requirement for Environmental Clearance Certificates for listed activities. Mandates environmental assessment, public participation, and implementation of approved Environmental Management Plans.                                                      |
| <b>Environmental Impact Assessment Regulations, 2012</b>                  | Prescribes procedural requirements for environmental assessment and ECC issuance. Defines listed activities and reporting standards.                                                                                                                                 |
| <b>Public and Environmental Health Act, No. 1 of 2015</b>                 | Protection against activities that may cause nuisance or health risks. Applicable to dust, sanitation and general public health considerations during exploration.                                                                                                   |
| <b>National Heritage Act, No. 27 of 2004</b>                              | Protects archaeological and heritage resources. Requires reporting and protection of artefacts or sites older than 50 years.                                                                                                                                         |
| <b>National Monuments Act, No. 28 of 1969 (as amended)</b>                | Prohibits disturbance or removal of archaeological, palaeontological or cultural materials without permit.                                                                                                                                                           |
| <b>Labour Act, No. 11 of 2007</b>                                         | Prescribes workplace health and safety standards including welfare facilities, hazardous substances control and employee protection.                                                                                                                                 |
| <b>Atomic Energy and Radiation Protection Act, No. 5 of 2005</b>          | Regulates handling, transport, storage and disposal of radioactive materials. Establishes radiation protection standards applicable to uranium exploration.                                                                                                          |



| APPLICABLE LEGAL / POLICY INSTRUMENT                                           | RELEVANT PROVISIONS APPLICABLE TO EPL 9727                                            |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Hazardous Substances Ordinance, No. 14 of 1974</b>                          | Controls use and storage of substances that may pose health or environmental risk.    |
| <b>Atmospheric Pollution Prevention Ordinance, No. 11 of 1976 (as revised)</b> | Regulates atmospheric emissions including dust suppression requirements.              |
| <b>National Solid Waste Management Strategy (2018)</b>                         | Establishes national framework for waste minimisation and hazardous waste management. |
| <b>National Policy on Climate Change (2010)</b>                                | Provides framework for climate risk management and resilience considerations.         |

## 20.5 PERMITTING AND COMPLIANCE STATUS

A summary of the authorisations applicable to the EPL is shown below.

**Table 20-2: Summary of Authorisations.**

| AUTHORISATION                                  | LEGISLATIVE BASIS                     | ISSUING AUTHORITY                             | STATUS | EXPIRY          |
|------------------------------------------------|---------------------------------------|-----------------------------------------------|--------|-----------------|
| Exclusive Prospecting Licence EPL 8208         | Minerals (Prospecting and Mining) Act | Ministry of Mines and Energy                  | Active | 23 January 2027 |
| Environmental Clearance Certificate ECC2401176 | Environmental Management Act          | Ministry of Environment, Forestry and Tourism | Active | 24 January 2027 |

The Qualified Person is not aware of any material environmental liabilities associated with the Property at the effective date of this Report.

Continued exploration beyond the current authorisation period will require timely renewal of the ECC and, where applicable, updating of the supporting environmental documentation to reflect the proposed scope of future activities.

## 20.6 REHABILITATION OBLIGATIONS

Under the Minerals Act and Environmental Management Act, the licence holder is required to:

- Rehabilitate exploration disturbances
- Prevent pollution
- Implement the approved Environmental Management Plan
- Comply with monitoring and reporting obligations

Rehabilitation obligations are commensurate with the scale and nature of exploration disturbance.

## 20.7 REGULATORY REPORTING AND COMPLIANCE OBLIGATIONS

The Environmental Clearance Certificate, ECC2401176, imposes ongoing compliance and reporting obligations on the licence holder in addition to authorising exploration activities.

Key obligations include:

- Implementation of the approved Environmental Management Plan
- Appointment of a suitably experienced environmental control officer or site agent, where appropriate
- Conduct of regular environmental monitoring
- Submission of environmental monitoring reports to the Office of the Environmental Commissioner on a bi-annual basis
- Immediate reporting of any heritage remains encountered during excavation or ground disturbance
- Rehabilitation of disturbed areas to the satisfaction of the Ministry of Environment, Forestry and Tourism
- Compliance with all other applicable permits and authorisations
- Obtaining prior written approval for any deviation from the approved scope of activities

The Office of the Environmental Commissioner retains the right to conduct inspections and audits of the authorised activities.

Failure to comply with the conditions of the Environmental Clearance Certificate or the approved Environmental Management Plan may result in enforcement action, suspension, amendment or cancellation of the authorisation.

At the effective date of this Report, the Qualified Person is not aware of any non-compliance or enforcement actions associated with the Property.

## 20.8 ENVIRONMENTAL AND SOCIAL RISK ASSESSMENT

The environmental and social risk assessment presented below is based on:

- Environmental Clearance Certificate ECC2401176 issued 24 January 2024
- The approved Environmental Management Plan forming part of the ECC
- The Environmental Scoping Assessment prepared in support of the ECC application
- Applicable Namibian environmental and mining legislation
- The scale and scope of the authorised exploration activities

This assessment is limited to exploration-stage activities authorised under the current Environmental Clearance Certificate and does not consider potential impacts associated with future mining development.

**Table 20-3: Environmental and Social Risk Assessment – Exploration Stage.**

| RISK CATEGORY                           | RISK LEVEL      | BASIS OF ASSESSMENT                                                                                                      | COMMENTARY                                                                                                                      |
|-----------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Permitting Risk                         | Low             | Valid ECC2401176 issued and active until 24 January 2027; EPL 8208 valid until 23 January 2027                           | All required exploration-stage authorisations are in place. No outstanding environmental approvals required for approved scope. |
| Biodiversity and Ecological Disturbance | Low to Moderate | ESA identifies potential disturbance to desert flora, fauna and ephemeral drainage systems; mitigation prescribed in EMP | Impacts expected to be localised and reversible. Risk contingent on compliance with EMP and disturbance minimisation measures.  |
| Water Resource Impact                   | Low             | Limited water use at exploration stage; no approved large-scale abstraction                                              | Any groundwater abstraction would require compliance with water legislation. No water-intensive activities authorised.          |
| Air Quality and Dust                    | Low             | Hyper-arid environment; dust identified in ESA as manageable operational impact                                          | Temporary and localised dust from drilling and vehicle movement. Mitigation required under EMP.                                 |
| Heritage and Archaeological Risk        | Low to Moderate | National Heritage Act applicable; ECC requires immediate reporting of heritage finds                                     | Risk dependent on adherence to reporting and avoidance procedures during ground disturbance.                                    |
| Socio-Economic Impact                   | Low             | Remote location; limited population interaction                                                                          | No displacement or significant community disruption anticipated at exploration stage.                                           |
| Radiation and Health Risk               | Low             | Exploration-scale uranium activities; subject to radiation protection legislation                                        | Handling and storage of radioactive materials regulated under applicable legislation. Limited quantities at exploration stage.  |
| Compliance and Enforcement Risk         | Moderate        | ECC imposes bi-annual monitoring, reporting and rehabilitation obligations                                               | Ongoing compliance required. Non-compliance could result in amendment, suspension or cancellation of ECC.                       |

At the exploration stage and within the scope authorised under ECC2401176, environmental and social risks are considered manageable and consistent with uranium exploration activities within the Erongo Region.

Risk exposure is primarily operational and compliance-driven rather than permitting-driven. The Qualified Person is not aware of any material environmental liabilities associated with the Property at the effective date of this Report.

## 21 CAPITAL AND OPERATING COSTS

Not applicable.

## 22 ECONOMIC ANALYSIS

Not applicable.

## 23 ADJACENT PROPERTIES

The information in this section relates to adjacent or nearby properties and is provided for regional geological context only. Mineralisation, historical exploration results, Mineral Resources, production history or operating conditions on adjacent or nearby properties are not necessarily indicative of mineralisation on EPL 8208 or future exploration success.

### 23.1 REGIONAL GEOLOGICAL AND EXPLORATION HISTORY

EPL 8208 is located within the central Namib Uranium Province of the Erongo Region, Namibia. The district has been the focus of sustained uranium exploration since the late 1960s, following the recognition of uranium mineralisation associated with Damaran intrusive rocks and the subsequent identification of secondary uranium enrichment within Tertiary to Quaternary palaeodrainage systems of the Namib Desert.

Regional exploration programmes undertaken by the Geological Survey of Namibia and successive private operators included:

- Airborne gamma-ray spectrometry surveys
- Ground scintillometer traverses
- Radon emanometry surveys
- Trenching of calcrete horizons
- Shallow percussion and reverse circulation drilling
- Systematic palaeochannel mapping

These programmes led to the development of the calcrete-hosted uranium exploration model, which recognises uranium mobilisation from primary source rocks within the Damara Orogen, transport in oxidised groundwater systems under arid conditions, and precipitation within evaporative calcrete horizons along palaeodrainage systems.

The palaeochannel architecture of the Swakop and Kuiseb drainage systems forms the principal control on secondary uranium mineralisation within the district.

The exploration maturity of the central Namib Uranium Province is summarised in Table 23.1.

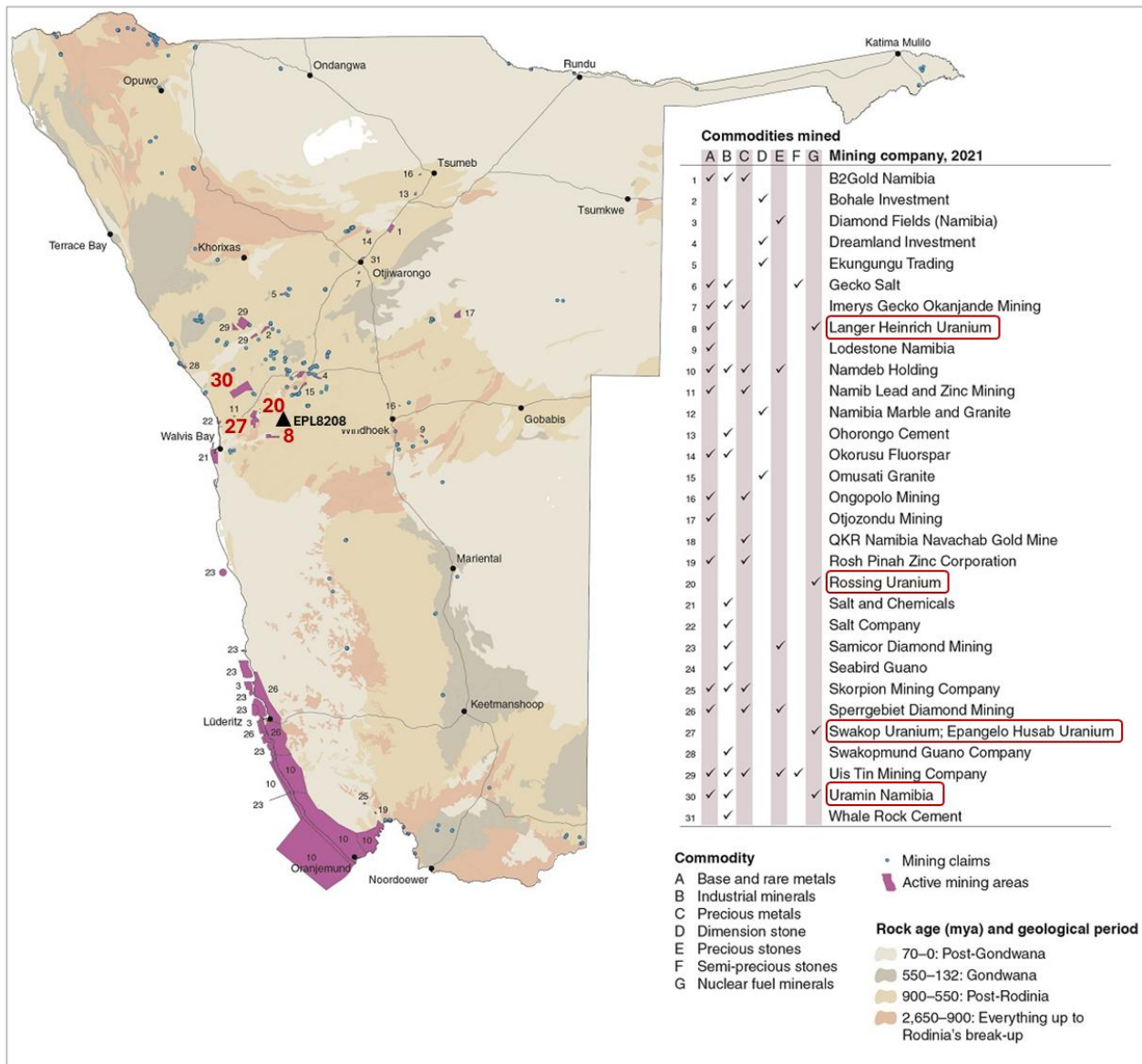
**Table 23-1: Summary of Uranium Exploration and Development in the Central Namib Uranium Province (Source: Practara Pty Ltd, compiled from Roesener and Schreuder, 1988, Geological Survey of Namibia publications and publicly available regional uranium exploration information, 2026).**

| PERIOD                   | KEY EXPLORATION / DEVELOPMENT ACTIVITY                                                                                                | TECHNICAL SIGNIFICANCE                                                                                                       |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Late 1960s – Early 1970s | Initial uranium discoveries in the Damara Orogen and commencement of regional radiometric surveys                                     | Recognition of uranium fertility in central Namibia; identification of primary and secondary uranium occurrences             |
| 1970s                    | Systematic airborne gamma-ray spectrometry and ground scintillometer surveys across Swakop and Kuiseb palaeodrainage systems          | Delineation of radiometric anomalies; identification of palaeochannel-hosted uranium potential                               |
| Late 1970s – 1980s       | Trenching of calcrete horizons and shallow percussion drilling across multiple farm portions in the Erongo Region                     | Development of the calcrete-hosted uranium exploration model; confirmation of secondary uranium enrichment in palaeochannels |
| 1980s                    | Geological Survey publications summarising uranium resources and genetic models                                                       | Formalisation of calcrete-hosted uranium model; documentation of district-scale uranium occurrences                          |
| 1990s                    | Reduced exploration activity during period of depressed uranium prices                                                                | Limited new drilling; maintenance of exploration licences                                                                    |
| Mid-2000s                | Renewed exploration driven by uranium price cycle; delineation drilling and resource estimation at Langer Heinrich and other deposits | Advancement of calcrete-hosted deposits to production stage; confirmation of economic viability of district model            |
| 2010s                    | Development of large-scale primary uranium deposits such as Husab                                                                     | Demonstration of multiple uranium deposit styles within Erongo Region                                                        |
| 2020s                    | Restart of uranium operations and renewed exploration focus in central Namib                                                          | Continued validation of regional uranium prospectivity; consolidation of licence holdings in palaeochannel corridors         |

## 23.2 ADJACENT MINING OPERATIONS

The Central Namib uranium province is one of the most important uranium districts in Namibia and hosts a concentration of major uranium operations and advanced projects, including Rössing, Husab, Langer Heinrich, Trekkopje, Tumas and Etango. This regional setting provides important geological and mining context for the evaluation of EPL 8208 (Figure 23-1).

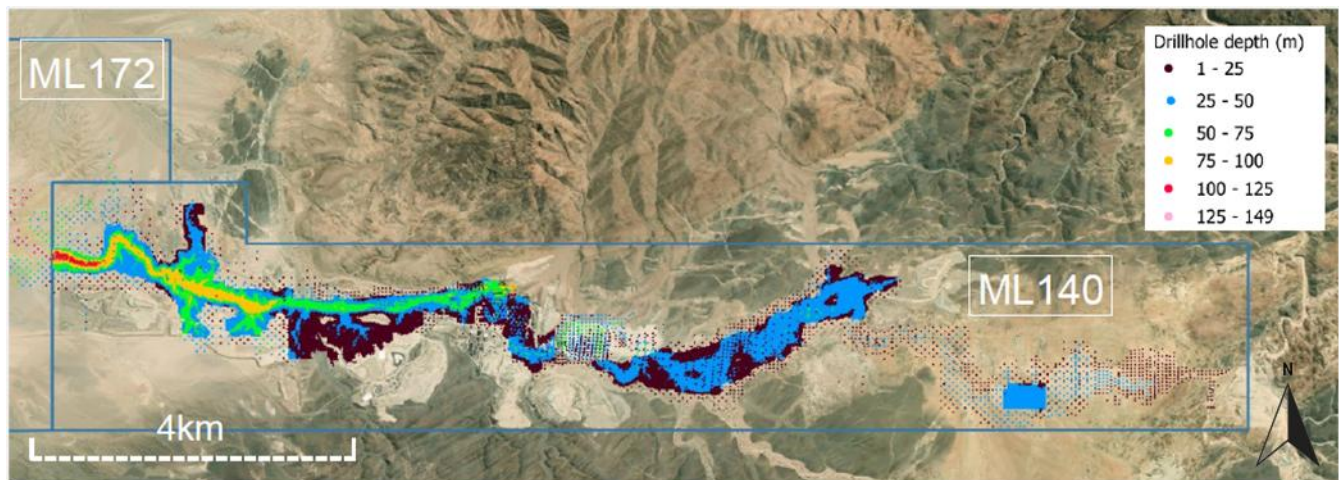




**Figure 23-1: Uranium mines in Namibia (Source: Atlas of Namibia, 2026).**

### 23.2.1 Langer Heinrich Uranium Mine

The Langer Heinrich uranium deposit is located immediately adjacent to EPL 8208. The deposit is hosted within calcretised palaeochannel sediments and comprises shallow, laterally extensive uranium mineralisation occurring primarily as carnotite within calcrete and associated sand and gravel units. The deposit is 15 km long and occurs as a series of ore lenses. The ore body is between 1-30m thick and 50-100m wide. (Palladin, 2026)



**Figure 23-2: Langer Heinrich drilling map showing surficial calcrete type Uranium deposit at shallow depth (Source: Paladin Investors Site Visit Presentation, 2026).**

Public technical disclosures describe open-pit mining of near-surface mineralisation and processing via alkaline leaching circuits.

The development and operation of Langer Heinrich confirm the economic viability of calcrete-hosted uranium mineralisation within the Namib palaeodrainage systems. The deposit demonstrates the established calcrete-hosted uranium model of the central Namib uranium province and provides an important geological analogue for palaeodrainage-related uranium exploration in the district.

The Qualified Person has not independently verified Mineral Resource or production data of the adjacent operation. Mineralisation on adjacent properties is not necessarily indicative of mineralisation within EPL 8208.

### 23.3 HUSAB URANIUM MINE

The Husab uranium deposit, located southeast of the Property, is hosted within alaskitic intrusive rocks of the Damara Orogen and represents a large-scale primary uranium system. Although genetically distinct from calcrete-hosted deposits, its presence confirms the broader uranium fertility of the Erongo Region (Swakop Uranium, 2024; Geological Survey of Namibia, 1988).

### 23.4 HISTORICAL EXPLORATION ON SURROUNDING FARM PORTIONS

Exploration activity has historically been undertaken on farm portions and licence areas surrounding EPL 8208, including areas referred to as:

- Bloedkoppie / Blutkuppe
- Elspe
- Dieptal
- Modderfontein
- Marmor

- Namib Park I

Available Geological Survey records and historical company reports indicate that radiometric anomaly identification, trenching of calcrete horizons and limited shallow drilling programmes were conducted across portions of these areas during multiple exploration cycles.

Exploration within the district has consistently focused on identifying palaeochannel extensions, calcrete development and radiometric anomalies analogous to those associated with known deposits.

Compilation and digitisation of historical exploration data relevant to the Project area is currently underway as part of the desktop review phase for EPL 8208.

### 23.5 NATIONAL URANIUM INDUSTRY CONTEXT

Namibia is recognised as one of the world's established uranium-producing jurisdictions. Large-scale uranium operations in the Erongo Region include Rössing, Langer Heinrich and Husab. According to publicly available industry sources, uranium mining represents a significant component of Namibia's mineral export sector and national economy.

The presence of established uranium operations in the Erongo Region demonstrates:

- An established regulatory framework governing uranium exploration and mining
- Institutional oversight for radiation protection and environmental management
- Availability of skilled workforce and technical expertise
- Export infrastructure via the Port of Walvis Bay

The existence of these operations provides regional context but is not indicative of mineralisation within EPL 8208.

### 23.6 IMPLICATIONS FOR EPL 8208

The cumulative exploration history of the Namib Uranium Province demonstrates:

- A mature and well-defined calcrete-hosted uranium exploration model
- Extensive historical government and private sector exploration
- Proven uranium endowment within the palaeodrainage systems of the central Namib Desert
- Successful development of uranium deposits within analogous geological settings

EPL 8208 lies within this established geological framework and immediately adjacent to a producing uranium operation.

However, no drilling has been conducted within EPL 8208 to date. Accordingly, while the regional geological setting is favourable, the presence of mineralisation on adjacent properties is not necessarily indicative of mineralisation within the licence area.

Planned exploration will focus on delineating palaeochannel architecture, mapping calcrete development and testing radiometric anomalies through shallow drilling.

## 24 OTHER RELEVANT DATA AND INFORMATION

### 24.1 HISTORICAL DATA COMPILATION

A significant volume of historical exploration data exists within the broader Namib Uranium Province, including airborne radiometric surveys, ground radiometric traverses, trenching records and shallow drilling programmes undertaken on adjacent farm portions and licence areas.

Available records include Geological Survey publications, historical company reports and publicly disclosed technical reports from adjacent uranium operations.

Compilation and digitisation of relevant historical data pertaining to the area surrounding EPL 8208 is currently underway. This work includes:

- Review of historical radiometric anomaly maps
- Verification of reported trench and drill collar locations
- Digitisation of palaeochannel interpretations • Assessment of historical sampling methodologies

At the effective date of this Report, no verified historical drilling database specific to EPL 8208 has been established.

### 24.2 DATA LIMITATIONS

The Project is at an early-stage exploration phase. Limitations at the effective date include:

- Absence of drilling within the licence area
- Limited subsurface geological control
- Reliance on regional geological mapping and analogue deposit models
- Incomplete digitisation of historical exploration records

Historical data referenced in this Report has not been independently verified by the Qualified Person unless otherwise stated.

### 24.3 ONGOING WORK PROGRAMMES

The Issuer has initiated a structured desktop review and data consolidation programme. This work includes:

- Compilation of historical geological and radiometric datasets
- Integration of regional palaeochannel interpretations
- Identification of priority exploration targets
- Preparation of a phased exploration programme

Field-based verification, including radiometric surveys and shallow drilling, is anticipated as part of subsequent exploration phases, subject to regulatory approvals.

## 24.4 QUALIFIED PERSON STATEMENT ON DATA

The Qualified Person considers the available regional geological information sufficient to support the conceptual exploration model described in this Report.

However, the absence of drilling within EPL 8208 precludes estimation of Mineral Resources at this stage.

No Mineral Resources are reported for EPL 8208.

## 25 INTERPRETATION AND CONCLUSIONS

### 25.1 GEOLOGICAL INTERPRETATION

EPL 8208 is situated within the central Namib Uranium Province of the Erongo Region, Namibia, a well-established uranium district characterised by both primary uranium mineralisation associated with Damaran intrusive complexes and secondary uranium enrichment within Tertiary to Quaternary palaeodrainage systems.

Regional geological mapping and historical exploration data demonstrate that calcrete-hosted uranium mineralisation within the district is spatially associated with:

- Palaeochannel sand and gravel systems developed within the Swakop and Kuiseb drainage basins
- Calcrete development within semi-arid to arid depositional environments
- Oxidised groundwater regimes conducive to uranium mobilisation and precipitation
- Structural and topographic controls influencing palaeodrainage architecture

The Property lies within interpreted palaeodrainage corridors analogous to those hosting known calcrete-type uranium deposits in the district. The immediate adjacency to a producing calcrete-hosted uranium operation confirms the regional validity of the exploration model.

Based on regional geological synthesis, EPL 8208 is considered permissive for calcrete-hosted uranium mineralisation. However, the distribution, thickness and grade of any potential mineralised horizons within the licence area remain untested.

### 25.2 EXPLORATION STATUS AND DATA INTEGRITY

At the effective date of this Report:

- No drilling has been undertaken within EPL 8208
- No trenching, systematic ground radiometric surveys or geochemical sampling has been completed under current ownership
- No verified subsurface geological database exists for the licence area

The current geological interpretation is derived from:

- Regional geological mapping



- Published Geological Survey data
- Public technical disclosures of adjacent operations
- Compilation of historical exploration records within the broader district

Digitisation and verification of historical regional datasets is ongoing. Until such work is completed and field-based exploration is conducted within the licence area, geological interpretation remains conceptual.

### 25.3 PRINCIPAL GEOLOGICAL RISKS AND UNCERTAINTIES

The principal geological uncertainties affecting the Property include:

- The presence, continuity and geometry of palaeochannel systems within the licence boundary
- The extent and maturity of calcrete development
- Uranium tenor within any potential mineralised horizons
- Groundwater geochemical conditions necessary for secondary uranium precipitation

Although the regional geological model is well established, its applicability at property scale has not yet been confirmed by drilling or systematic surface exploration within EPL 8208.

### 25.4 CONCLUSIONS

The Namib Uranium Province represents a mature uranium district with a well-documented calcrete-hosted uranium mineralisation model and established mining precedent.

EPL 8208 occupies a geologically favourable position within this district and is adjacent to an operating uranium mine. The regional geological framework supports a conceptual exploration model targeting palaeochannel-hosted calcrete uranium mineralisation.

Notwithstanding the favourable regional setting:

- The Property remains at an early-stage exploration phase
- No drilling has been conducted within the licence area
- No Mineral Resources have been delineated
- The economic viability of the Property has not been demonstrated

Further work, including detailed geological mapping, systematic radiometric surveying and shallow drilling, is required to evaluate the uranium potential of the Property.

It should be noted that mineralisation, historical exploration results and operating conditions at Langer Heinrich, Husab, Rössing or any other adjacent or nearby property are not necessarily indicative of mineralisation on EPL 8208 or future exploration success.

No Mineral Resources are reported for EPL 8208.

## 26 RECOMMENDATIONS

### 26.1 EXPLORATION STRATEGY

EPL 8208 remains at an early-stage greenfields exploration phase. No drilling, trenching, systematic geochemical sampling or property-scale geophysical surveys have been undertaken within the licence boundary. The current geological interpretation is conceptual and derived from regional geological synthesis, historical exploration information from surrounding licence areas, interpretation of regional geophysical and geomorphological datasets, and analogue uranium deposit models applicable to the Central Namib Uranium Province.

The Qualified Person recommends a two-phase, decision-gated exploration programme designed to progressively reduce geological uncertainty while maintaining capital discipline. The programme should test and refine both the palaeodrainage-related calcrete-hosted uranium model and the structurally influenced basement-related uranium model considered applicable to EPL 8208 at this stage.

Advancement between phases should be contingent upon positive technical outcomes from preceding work programmes.

### 26.2 PHASE 1 – DATA CONSOLIDATION AND TARGET DEFINITION

The first phase of work should focus on systematic compilation, validation and interpretation of available regional and historical datasets relevant to EPL 8208. Priority work should include:

- Compilation and validation of historical exploration information from surrounding licence areas and adjacent uranium operations
- GIS integration of licence boundaries, geological mapping, structural interpretation and geomorphological datasets
- Interpretation of palaeodrainage architecture and calcrete development trends within the broader district
- Review and refinement of regional radiometric and magnetic datasets relevant to EPL 8208
- Integration and review of findings from the Shidolo, 2024, prospectivity assessment
- Target ranking and definition of priority areas for field follow-up

The objective of Phase 1 is to define and rank priority target corridors for both conceptual exploration models applicable to the Property.

The estimated cost of Phase 1 is in the order of USD 75,000 to USD 125,000. Advancement to Phase 2 should only occur where discrete and technically supported target areas are identified.

### 26.3 PHASE 2 – FIELD VALIDATION AND ANOMALY CONFIRMATION

Subject to successful completion of Phase 1, Phase 2 should comprise low-impact field-based exploration designed to validate geological interpretations and confirm the presence of uranium-related anomalies. Recommended work should include:

- Systematic ground radiometric surveying across priority target areas
- Geological and geomorphological mapping
- Structural measurements and lithological characterisation of basement exposures where accessible
- Targeted calcrete, gypcrete and soil geochemical sampling
- Radon emanometry surveys where considered technically appropriate
- Limited trenching or shallow stratigraphic testing where geological conditions and environmental approvals permit

The objective of Phase 2 is to determine whether coherent radiometric, geochemical or geological anomalies are present within EPL 8208 and whether these anomalies are sufficiently supported by geological context to justify drill testing.

The estimated cost of Phase 2 is in the order of USD 250,000 to USD 400,000.

#### 26.4 CONTINGENT FUTURE DRILL TESTING

Drilling is not recommended as a defined phase at the effective date of this Report. Scout drilling should only be considered after completion of the recommended two-phase programme and only where Phase 2 results demonstrate coherent, technically defensible targets within EPL 8208.

Any future drilling programme should be preceded by final target ranking, drill programme design and environmental compliance review, including any additional permitting requirements associated with activities within the Namib-Naukluft National Park.

The scope and cost of any future drilling programme cannot be defined at this stage and would require separate technical justification.

#### 26.5 SUMMARY

The Qualified Person considers the proposed two-phase exploration programme to be technically appropriate and economically prudent for the current maturity of EPL 8208.

The total estimated cost of the recommended two-phase programme is between USD 325,000 and USD 525,000.

EPL 8208 remains an early-stage greenfields exploration property and no Mineral Resources have been estimated. The recommended programme is intended to progressively reduce geological uncertainty through data consolidation, target definition and field validation prior to consideration of any future drilling activities.

## 27 REFERENCES

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World Nuclear Association, 2024. Namibia Country Profile.



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## 28 ANNEXURE A – CERTIFICATE OF QUALIFIED PERSON

**CERTIFICATE OF QUALIFIED PERSON**

I, **Christopher J. Male**, do hereby certify that:

1. I am an Exploration Geologist with 16 years of exploration experience and am currently Senior Consulting Geologist at Practara (Pty) Ltd.
2. My business address is Building 12 Thornhill Office Park, Bekker Rd, Midrand, RSA
3. I am a graduate of the University of Pretoria, South Africa, with a Bachelor of Science degree in Geology and a Bachelor of Science (Honours) degree in Geology.
4. I am a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP), Registration No. 400108/15, and a Member of the Geological Society of South Africa (GSSA), Membership No. 967972.
5. I have practised my profession continuously since 2009 and have relevant experience in uranium exploration, greenfields exploration projects, geological mapping, drill programme management, and technical reporting for mineral projects in Africa, including Namibia.
6. I am a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
7. I am independent of the Issuer as defined in Section 1.5 of National Instrument 43-101.  
*(Confirm independence. If not independent, this clause must be amended.)*
8. I am responsible for the preparation of the Technical Report titled:

“NI 43-101 Technical Report on the EPL 8208 Uranium Project, Erongo Region, Namibia”

with an effective date of 22 April 2026.

9. I conducted a site visit to the Property on 21 February 2026, in accordance with Section 6.2 of National Instrument 43-101.
10. I have reviewed and verified the data and information disclosed in this Technical Report to the extent required under NI 43-101 and Form 43-101F1. In my opinion, the Technical Report fairly and accurately reflects the available information and is appropriate for the stage of exploration of the Property.
11. I am not aware of any material fact or material change with respect to the subject matter of this Technical Report that is not reflected herein, the omission of which would make the Technical Report misleading.

Dated this 15 day of May 2026.

[Signed] Christopher J. Male

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Christopher J. Male  
Qualified Person

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## 29 ANNEXURE B – CONSENT OF QUALIFIED PERSON

## QUALIFIED PERSON'S CONSENT

(Prepared in accordance with Section 8.3 of NI 43-101)

Re: NI 43-101 Technical Report on the EPL 8208 Uranium Project, Erongo Region, Namibia

I, Christopher J. Male, hereby consent to:

1. The filing of the Technical Report titled:

"NI 43-101 Technical Report on the EPL 8208 Uranium Project, Erongo Region, Namibia"

with an effective date of 22 April 2026, with the security's regulatory authorities in Canada.

2. The public filing of the Technical Report on SEDAR+.
3. The use of my name and professional designation in connection with the Technical Report.
4. The use of information derived from the Technical Report in news releases, listing statements, investor presentations, and other continuous disclosure documents of the Issuer, provided that such disclosure fairly and accurately represents the Technical Report.

I confirm that I have read National Instrument 43-101 and Form 43-101F1 and that the written disclosure of technical information derived from the Technical Report is consistent with the information contained therein.

Dated this 15 day of May 2026.

[Signed] Christopher J. Male

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Christopher J. Male  
Qualified Person