



NI 43-101 TECHNICAL REPORT ON THE EPL9727 URANIUM PROJECT

ERONGO REGION, NAMIBIA

Prepared for:

SKELETON COAST URANIUM CORP

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**Authors:
Christopher J. Male, BSc Geology, BSc Honours Geology, Pr.Sci.Nat.,**

Senior Geologist

SACNASP Reg. No. 400108/15

PREPARED BY:

**PRACTARA PTY LTD
THORNHILL OFFICE PARK
BUILDING 12
84 BEKKER ROAD
MIDRAND
1686**

SOUTH AFRICA



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NAME	DESIGNATION	REGISTRATION NO	SIGNATURE
Chris Male	Senior Consulting Geologist – Practara Pty Ltd	SACNASP Reg. No. 400108/15	[Signed] Chris Male

EFFECTIVE DATE: 22 April 2026**VERSION:** FINAL

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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
C28	National B2 Highway (Swakopmund to Usakos)
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
ECC	Environmental Clearance Certificate
ECC2603268	Environmental Clearance Certificate No. ECC2603268 issued 2 March 2026
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 ₃ O ₈	Metric tonnes of uranium oxide (U ₃ O ₈)
TMI	Total Magnetic Intensity
U	Uranium
U ₃ O ₈	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 9727 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 9727.
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 9727.
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 Exclusive Prospecting Licence 9727, located in the Erongo Region of the Republic of Namibia. The Property is situated within the Central Namib Uranium Province, a district that hosts several major uranium deposits and mining operations, including Rössing, Husab, Langer Heinrich, Trekkopje and Etango. These regional deposits and operations provide geological context only and are not necessarily indicative of mineralisation on EPL 9727.

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 9727. 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 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, and direct observations made during a site visit conducted by the Qualified Person on 22 February 2026. Historical exploration results discussed in this Report are provided for regional geological context only and are not indicative of mineralisation on the Property or future exploration success.

From a geological perspective, EPL 9727 occupies a permissive position within the Central Namib Uranium Province. The licence includes areas interpreted to be prospective for both primary leucogranite-associated uranium mineralisation and secondary calcrete-hosted palaeochannel uranium mineralisation. The north-eastern sector is interpreted to include palaeochannel-related cover associated with the Gawib River system, while the south-western sector includes Damara basement lithologies and the Bloedkoppie leucogranite. Based on the information reviewed, both a primary leucogranite-associated uranium model applicable to the south-western sector and a calcrete-hosted palaeochannel model applicable to the north-eastern sector remain conceptual exploration hypotheses for the Property.

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 by Environmental Clearance Certificate ECC2603268, issued on 2 March 2026 under the Environmental Management Act, No. 7 of 2007, valid until 2 March 2029. Based on the documentation reviewed, including the legal opinion of Fisher Quarmbay and Pfeifer dated 3 April 2026, no material title defects or permitting deficiencies have been identified. The Property is in good standing for exploration purposes.

Given the absence of direct subsurface exploration data from within EPL 9727, the uranium potential of the Property remains conceptual. The recommended path forward is a two-phase exploration programme, commencing with systematic compilation, georeferencing and digitisation of historical and regional datasets, followed by field-based radiometric, geochemical and geological mapping programmes over priority target areas.

Drilling should only be considered after the recommended two-phase programme has generated coherent and technically defensible targets within EPL 9727.

1.1 BRIEF PROPERTY DESCRIPTION

EPL 9727 is situated within the Central Namib Uranium Province of the Erongo Region, Namibia, covering approximately 12,081 hectares within the Arandis and Karibib Constituencies, as shown in Figure 1-1. The licence occupies a geologically transitional domain. The north-eastern portion is interpreted to include Cenozoic palaeochannel-related cover associated with the Gawib River system, while the south-western portion is underlain by Damara basement lithologies, including the Bloedkoppie leucogranite and associated pegmatites. These geological settings are considered permissive for secondary calcrete-hosted uranium mineralisation and primary intrusive-associated uranium mineralisation, respectively, subject to confirmation by property-scale exploration.

Approximately 50 per cent of the licence lies within the proclaimed Namib-Naukluft National Park, with the remainder overlying three private farm portions, Geluk 116, Jackalswater 220 and Modderfontein 131.

EPL 9727 lies approximately 3 kilometres north of EPL 8208 at its nearest point and approximately 11 kilometres at its furthest. EPL 8208, also held within the Skeleton Coast Uranium portfolio, lies adjacent to the Langer Heinrich Mining Licence areas ML 140 and ML 172. EPL 9727 does not share a boundary with the Langer Heinrich Mining Licence. Together, EPL 9727 and EPL 8208 span a combined area in excess of 19,900 hectares within the Central Namib Uranium Province.

The most proximal documented uranium occurrence to EPL 9727 is the Welwitschia Flats calcrete/gypcrete uranium occurrence, which lies immediately north of the EPL boundary. Historical percussion drilling at Welwitschia Flats on a 250 m grid reportedly comprised 127 holes for 1,391 m and returned a historical estimate of approximately 35 million tonnes at 120 g/t U_3O_8 , as reported by Bothe, 1980, and cited in Roesener and Schreuder, 1988. This estimate is historical in nature, pre-dates NI 43-101, has not been verified by the Qualified Person, is not treated as a current Mineral Resource, and should not be relied upon as such. The information is included for regional geological context only. Mineralisation at Welwitschia Flats, Langer Heinrich, Rössing, Husab or any other adjacent or nearby property is not necessarily indicative of mineralisation on EPL 9727.

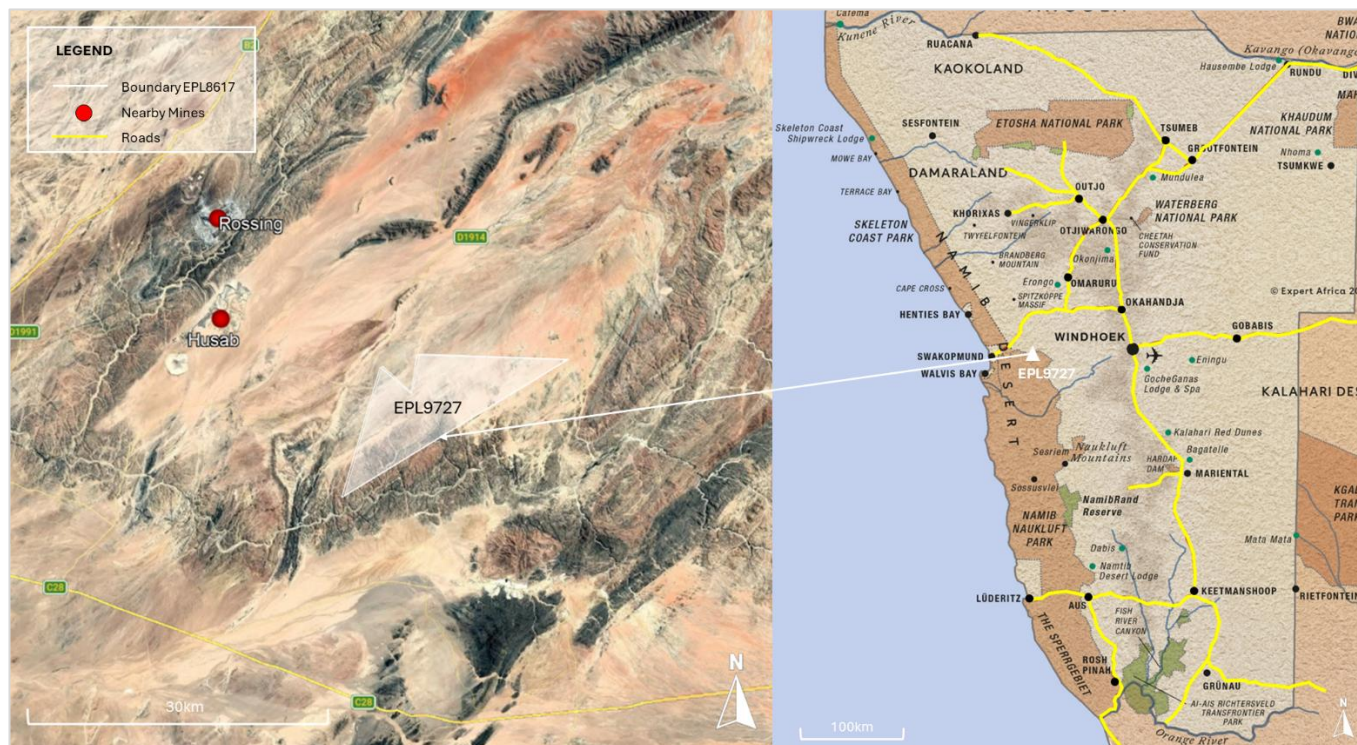


Figure 1-1: Location of EPL 9727, Erongo Region, Namibia (Source: Practara Pty Ltd, compiled from MME cadastral data and Google Earth imagery, 2026).

1.2 OWNERSHIP & ACQUISITION TERMS

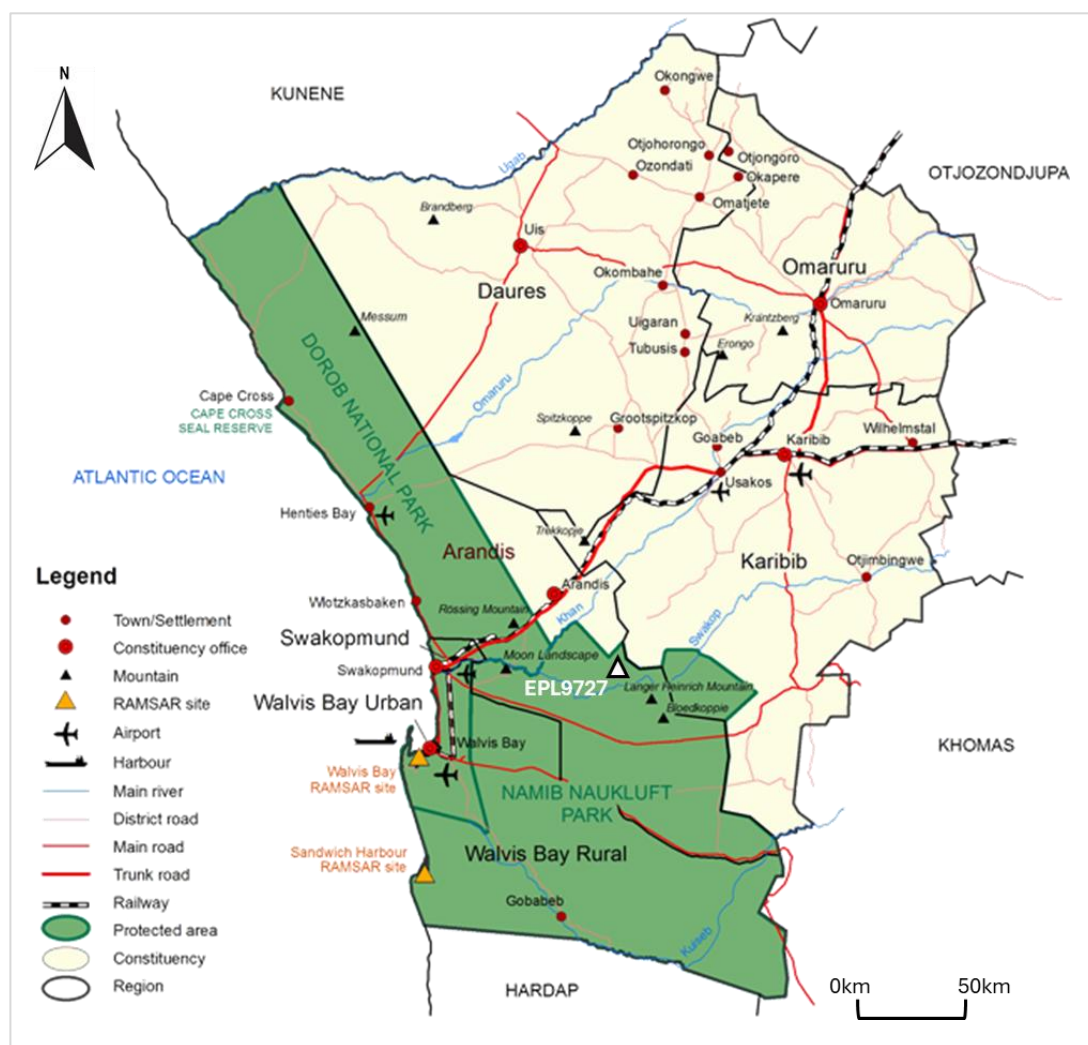
EPL 9727 is registered in the name of Pointe Noire Investments CC and is held under the legislative provisions of the Minerals (Prospecting and Mining) Act, No. 33 of 1992, as amended. Environmental authorisation has been secured through Environmental Clearance Certificate ECC2603268, issued on 2 March 2026 and valid until 2 March 2029. At the effective date of this Report, no material title defects, encumbrances or permitting deficiencies have been identified based on the documentation reviewed by the Qualified Person. The Property is considered to be in good standing for exploration purposes.

Pointe Noire Investments CC 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 per cent undivided interest in EPL 9727, together with EPL 8208, 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. Legal title to EPL 9727 remains registered in the name of Pointe Noire Investments CC unless and until any transfer is effected in accordance with applicable Namibian legislation and any required ministerial consent.

1.3 LOCATION & ACCESS

EPL 9727 is located approximately 150 kilometres east of Swakopmund in the Erongo Region of Namibia, within the Arandis and Karibib Constituencies, as shown in Figure 1-2. Access is via the C28 secondary road connecting Swakopmund and Windhoek through the Boshua Pass, with a driving time of approximately three hours to the

The presence of established infrastructure and uranium operations in the broader Erongo Region is relevant regional context only and is not indicative of mineralisation on EPL 9727.



4

1.4 GEOLOGICAL SETTING

EPL 9727 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, as shown in Figure 1-3. The regional framework comprises metasedimentary successions of the Nosib and Swakop Groups intruded by syn- to post-tectonic leucogranitic and alaskitic bodies, some of which are known to be uraniferous.

The licence area occupies a transitional geological setting relevant to uranium exploration. The north-eastern sector is interpreted to include Cenozoic palaeochannel-related cover associated with the Gawib River system. These sediments are considered permissive for secondary calcrete-hosted uranium mineralisation, subject to confirmation by property-scale exploration. The south-western sector exposes Damara basement lithologies, including the Bloedkoppie Granite and associated pegmatites, which provide a conceptual primary intrusive-associated uranium exploration model.

The geological models considered for EPL 9727 are based on regional geological synthesis, historical exploration information from surrounding areas, published literature and site observations. At the effective date of this Report, no drilling, systematic geochemical sampling or ground geophysical surveys have been completed within EPL 9727 to test these models. Mineralisation on adjacent or nearby properties, including Welwitschia Flats, Langer Heinrich, Rössing and Husab, is not necessarily indicative of mineralisation on EPL 9727.

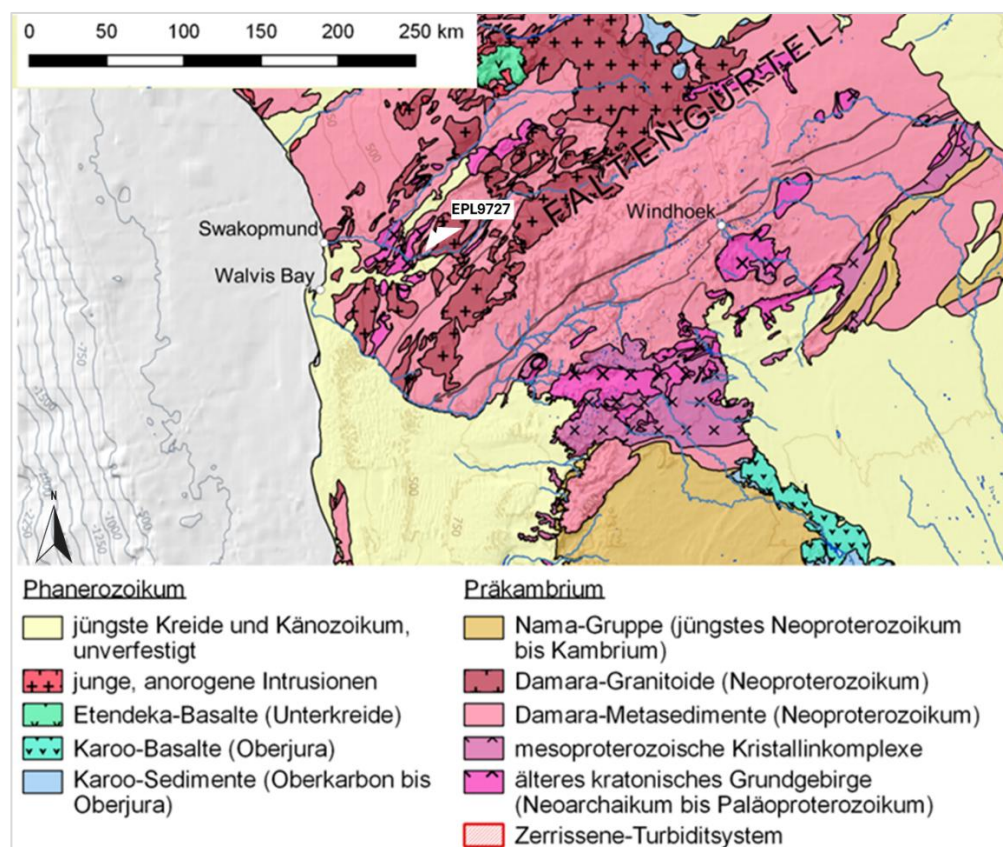


Figure 1-3: EPL 9727 in relation to the regional tectonostratigraphic framework of the Damara Orogen (Source: Practara Pty Ltd, adapted from Roesener, 1988, and regional geological datasets, 2026).

1.5 EXPLORATION TO DATE

No field-based exploration has been undertaken within EPL 9727 by the current licence holder or option holder. No geological mapping, ground radiometric surveys, geophysical surveys, trenching, sampling or drilling have been completed within the licence boundary. Accordingly, no property-specific subsurface geological, geochemical or analytical dataset currently exists for EPL 9727.

Technical work completed to date has comprised desktop compilation and review of regional geological data, peer-reviewed literature and historical exploration reports from surrounding licence areas, including EPL 1563, covering the farms Geluk 116, Jackalswater 220 and Modderfontein 131, EPL 644, EPL 431B, EPL 1771 and EPL 3346. Historical documentation of the Welwitschia Flats uranium occurrence, including percussion drilling results, has been obtained and is being digitised and georeferenced as a priority (Figure 1-4).

Historical exploration results discussed in this section are provided for regional geological context only and are not indicative of mineralisation on the Property or future exploration success. These data do not constitute direct exploration data from within EPL 9727 and have not been verified by the Qualified Person as current exploration results for the Property.

A site visit was undertaken by the Qualified Person on 22 February 2026. The inspection confirmed that the north-eastern portion of the licence is characterised by gravel plains and desert pavement with inferred palaeochannel-related unconsolidated sediment cover. The south-western sector shows increasing basement exposure, including metaquartzites and schists intruded by the Bloedkoppie Granite. No drill collars, trenches or systematic exploration evidence were observed within the EPL boundary other than sporadic vehicle tracks.

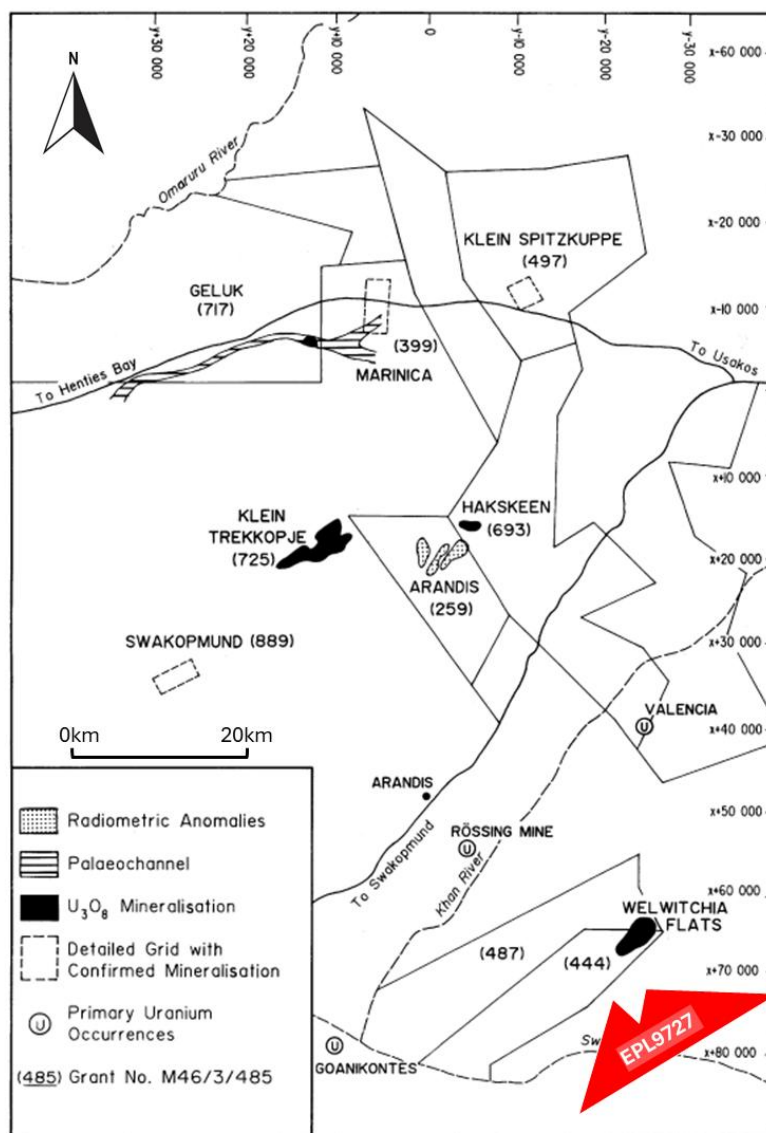


Figure 1-4: Conceptual controls on uranium precipitation in calcrete palaeochannel deposits of Namibia (Source: Practara Pty Ltd, adapted from Bowell et al., 2009.).

1.6 CONCLUSIONS

EPL 9727 is located within the Central Namib Uranium Province, a district that hosts both primary intrusive-associated and secondary calcrete-hosted uranium mineralisation styles. The licence occupies a permissive geological setting in which both a calcrete-hosted palaeochannel model and a primary leucogranite-associated uranium model remain valid conceptual exploration hypotheses.

The north-eastern sector of EPL 9727 is interpreted to include palaeochannel-related cover associated with the Gawib River system. The Welwitschia Flats uranium occurrence, located immediately north of the licence boundary, provides relevant regional geological context for this model. However, the historical exploration results and mineralisation reported at Welwitschia Flats have not been verified by the Qualified Person as current Mineral Resources and are not necessarily indicative of mineralisation on EPL 9727.

The south-western sector of EPL 9727 exposes Damara basement lithologies, including the Bloedkoppie leucogranite and associated pegmatites, which provide a conceptual basis for evaluating primary intrusive-associated uranium potential. At the effective date of this Report, no property-specific drilling, geochemical sampling or ground geophysical datasets are available to confirm the presence, continuity or tenor of uranium mineralisation within EPL 9727.

The uranium potential of EPL 9727 therefore remains conceptual and will require systematic exploration to test and refine the geological models described in this Report. No Mineral Resources or Mineral Reserves have been estimated for the Property, and no economic analysis has been undertaken.

1.7 RECOMMENDATIONS AND BUDGET

The Qualified Person recommends a two-phase, decision-gated exploration programme for EPL 9727. The programme is designed to progressively reduce geological uncertainty while maintaining capital discipline. The work should test and refine both the calcrete-hosted palaeochannel model in the north-eastern sector and the primary leucogranite-associated model in the south-western sector.

- **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 the Welwitschia Flats percussion drill database, historical reports from surrounding licence areas, regional geological mapping, structural lineament interpretation, remote sensing analysis and relevant findings from the Shidolo, 2024, prospectivity assessment, where applicable to EPL 9727.
 - 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 palaeochannel corridors, reconnaissance geological mapping of accessible basement exposures, lithological characterisation of the Bloedkoppie leucogranite and associated pegmatites, 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 or geochemical anomalies are present within EPL 9727 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 9727. 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. in connection with its interest in Exclusive Prospecting Licence 9727, 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 43-101CP. The format and content conform to the requirements of Form 43-101F1, 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 9727.

Skeleton Coast Uranium Corp. is consolidating a Namibian uranium exploration portfolio in the Central Namib Uranium Province. EPL 9727 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.

At the effective date of this Report:

- No drilling has been conducted within EPL 9727.
- No trenching or systematic sampling has been completed within EPL 9727.
- No mineral resource estimate has been prepared for EPL 9727.
- No mineral reserve estimate has been prepared for EPL 9727.

Accordingly, EPL 9727 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 9727.
- Environmental authorisation documentation, including the Environmental Clearance Certificate covering prospecting activities for EPL 9727.
- 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.

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 9727 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 9727.

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 22 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 07 March 2026.

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 9727.
- The executed Property Option and Joint Venture Agreement between Pointe Noire Investments CC and Glacier Lake Resources Inc. (now Skeleton Coast Uranium Corp.) dated 15 February 2026, in respect of the earn-in terms and the 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 9727.
- 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 9727 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 granting 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 9727 on 2 March 2026 and is valid until 2 March 2029.

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 9727 is in good standing under the Minerals Act.

4.2 LICENCE STATUS AND TENURE

EPL 9727 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.

EPL 9727 has been validly issued and is recognised by the Ministry of Industrialisation, Mines and Energy as subsisting. Based on the documentation reviewed and the Fisher Quarmbay and Pfeifer legal opinion dated 3 April 2026, the licence is currently reflected as pending formal activation consequent upon ministerial endorsement of ECC2603268. Upon completion of this administrative process, the licence is expected to transition to active status, at which point the prescribed licence fee of N\$10,000.00 will become due and payable. There are no indications of any regulatory non-compliance, breach or adverse circumstance that would affect the validity of the licence. Fisher Quarmbay and Pfeifer confirm that EPL 9727 will not expire within six months of 3 April 2026.

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

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 9727, together with EPL 8208, 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 9727, 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 Erongo Region, in the Arandis and Karibib Constituencies, Magisterial District of Swakopmund, Namibia. EPL 9727 lies approximately 3 kilometres north of EPL 8208 at its nearest point and approximately 11 kilometres at its furthest. EPL 9727 does not share a boundary with the Langer Heinrich Mining Licence.

The licence area comprises approximately 12,081 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 9727 is shown in Figure 4-1.

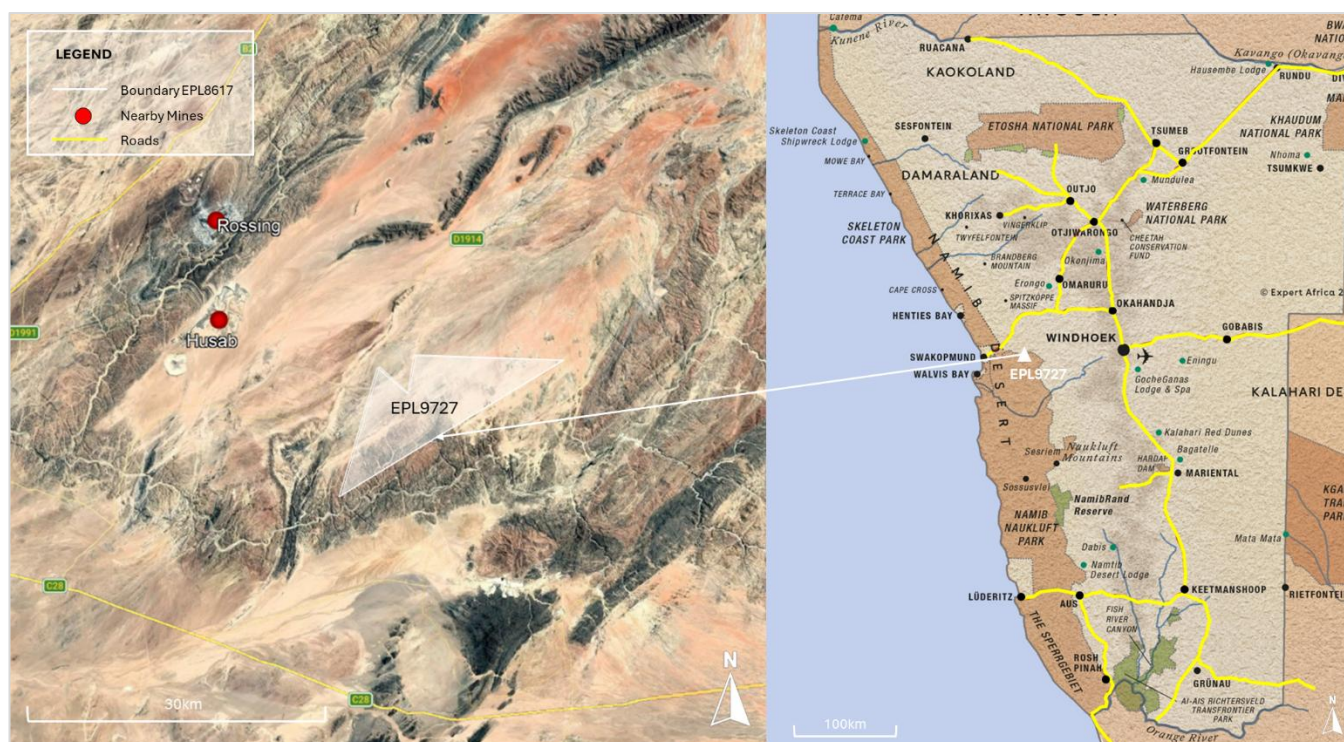


Figure 4-1: Location of EPL9727 (Source: Practara Pty Ltd, compiled from MME cadastral data and Google Earth imagery, 2026).

The boundary coordinates are provided in Table 4-1.

Table 4-1: Boundary Coordinates for EPL9727.

POINT	LATITUDE (S)	LONGITUDE (E)
1	22° 36' 25.63" S	15° 14' 50.25" E
2	22° 36' 47.73" S	15° 23' 29.65" E
3	22° 43' 58.42" S	15° 10' 17.38" E
4	22° 37' 03.21" S	15° 12' 39.50" E
5	22° 38' 28.02" S	15° 14' 23.77" 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 9727 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.

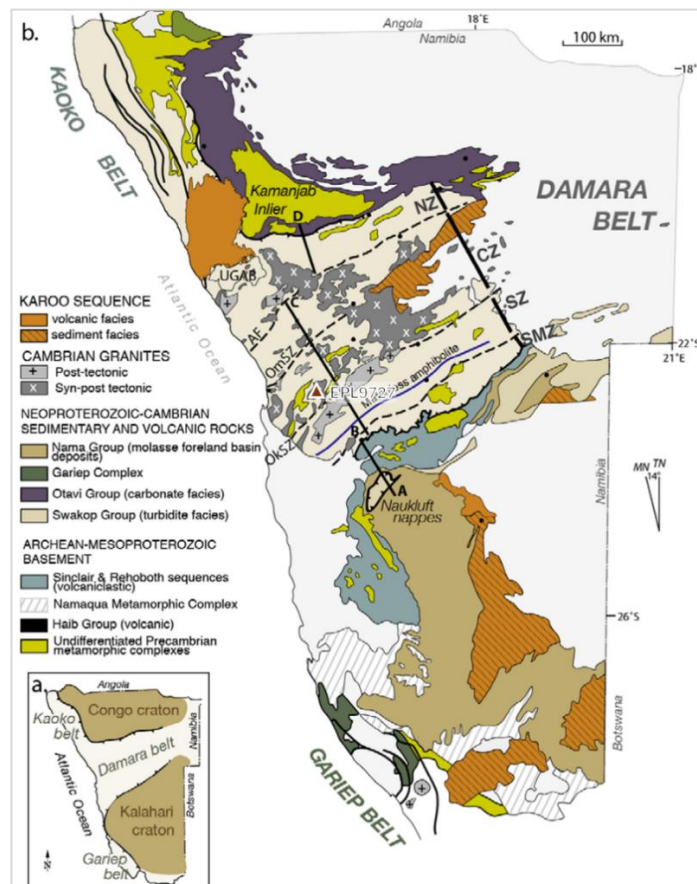


Figure 4-2: Project location relative to the Geological map of Namibia showing the Damara Belt separating the Congo and Kalahari Cratons (Source: David A. Foster and Ben D. Goscombe, 2018).

4.6 ENVIRONMENTAL AUTHORISATION

An Environmental Clearance Certificate (ECC No. ECC2603268, Serial: 261c0SO3268) was issued by the Office of the Environmental Commissioner, Ministry of Environment, Forestry and Tourism, Republic of Namibia, on 2 March 2026 to Pointe Noire Investments CC. The ECC was granted pursuant to Application No. APP 250218005389.

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 2 March 2029, 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 9727 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. Approximately 50 per cent of the EPL falls within the proclaimed Namib-Naukluft National Park, for which access requires a permit from the relevant park authorities. The remainder of the licence area overlies three private farm portions (Geluk 116, Jackalswater 220 and Modderfontein 131), for which access will require negotiation with the respective landowners prior to commencing exploration activities. No known material impediments to surface access have been identified at the effective date of this Report.

4.9 NATIONAL PARK STATUS

Approximately 50 per cent of EPL 9727 falls within the proclaimed Namib-Naukluft National Park in the Erongo Region of Namibia. The remainder of the licence area overlies three private farm portions: Geluk 116, Jackalswater 220 and Modderfontein 131.

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 9727 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

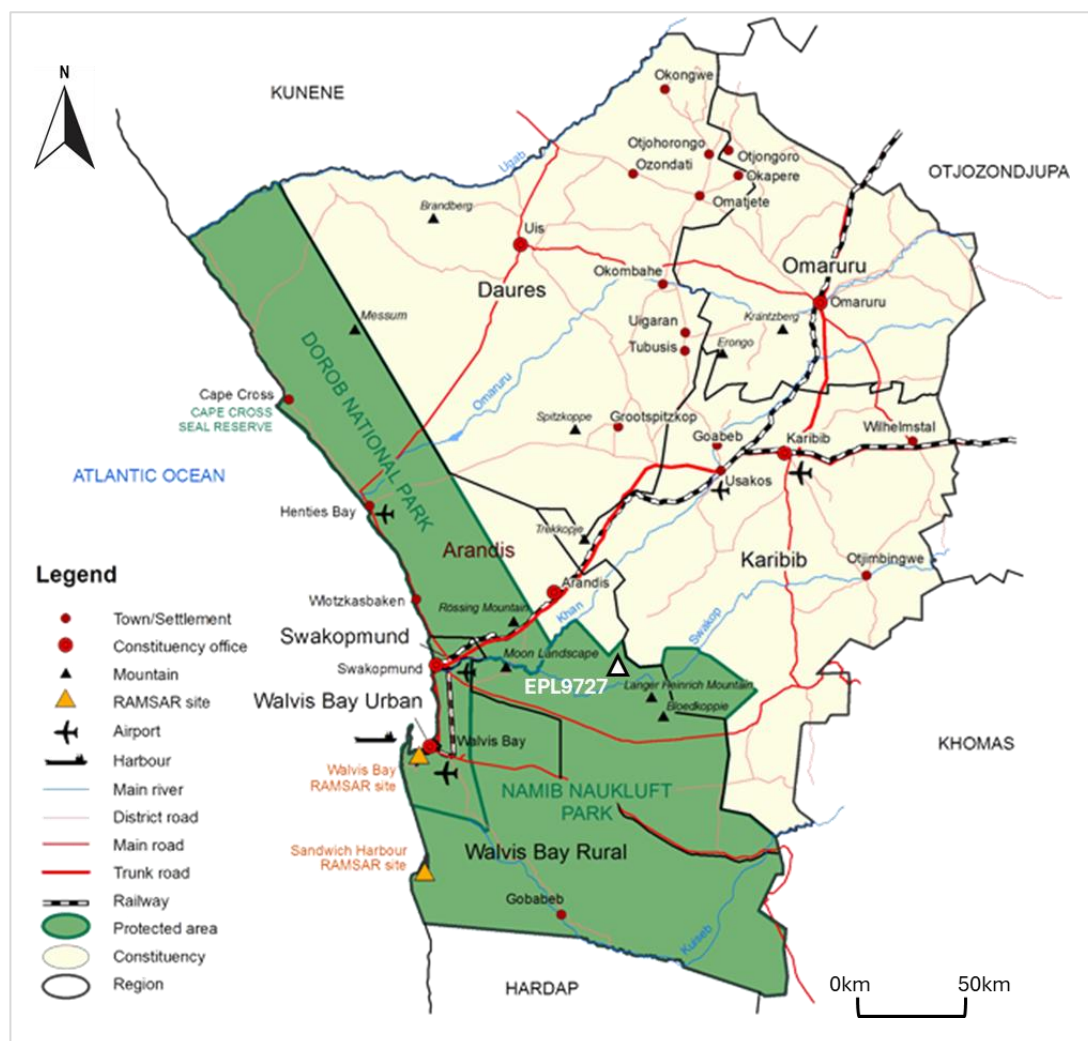


Figure 5-1: EPL9727 location within the Erongo region and associated infrastructure (Source: Practara Pty Ltd, compiled from MME cadastral data and publicly available regional infrastructure data, 2026).

EPL 9727 is located approximately 150 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 C28 secondary road connecting Swakopmund and Usakos. The driving time from Swakopmund to the northern boundary of the licence is approximately three hours. Access to the portion within the Namib-Naukluft National Park requires an access permit from the relevant authorities; the remainder of the licence overlies farms Geluk 116, Jackalswater 220 and Modderfontein 131, for which access will be negotiated with landowners. The Qualified Person's site visit was conducted under authorised park 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

EPL 9727 is classified within the Central-Western Plains landscape unit. Elevation across the licence area ranges from approximately 328 metres to 910 metres above mean sea level, with the lowest elevations in the north-western plains and increasing relief toward the Naukluft Mountain Range in the south. The northern and north-eastern portions are characterised by gently undulating gravel pediments and desert plains underlain by Cenozoic palaeodrainage sediments. The southern sector is progressively more mountainous and would require foot access for detailed geological work (Excel Dynamic Solutions, 2025).

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

Electricity is supplied to the region via a 66 kV transmission line from the Kuiseb substation, servicing the broader Erongo mining district. No permanent power infrastructure currently exists within EPL 9727. Temporary exploration activities would rely on mobile diesel generators or self-contained power solutions.

5.5 WATER AVAILABILITY

There is no permanent water supply infrastructure on the Property. The closest water supply for exploration activities would be from the NamWater pipeline and the Orano desalination plant servicing the regional mining corridor. Any water abstraction requires compliance with applicable Namibian water legislation and regulatory approvals.

5.6 NEARBY MINES, ROADS AND PORTS

EPL 9727 is situated within the established Central Namib Uranium Province and lies within approximately 20 to 30 kilometres of several uranium operations. Khan Mine and Rössing Mine are approximately 20 to 25 kilometres to the west; Husab Mine is approximately 25 to 30 kilometres to the north-west; and Langer Heinrich Mine is approximately 20 kilometres to the south, adjacent to EPL 8208.

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

The region is serviced by established road networks and is located approximately 170 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 9727.

6 HISTORY

EPL 9727 is a recently granted Exclusive Prospecting Licence. 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 results discussed in this section are provided for regional geological context only and are not necessarily indicative of mineralization on the property, nor of future exploration success.

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 9727 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 9727 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 prospecting grants such as EPL 1563, EPL 1771, EPL 484, EPL 431, EPL 431B, EPL 205, EPL 3345, EPL 3346, EPL 3349 and EPL 644.

Of particular significance is the Welwitschia Flats calcrete/gypcrete uranium mineral occurrence, located immediately north of EPL 9727 (Figure 6-1), historically drilled on a 250 m square grid (127 percussion holes, 1,391 m) by General Mining Corporation. Historical estimates cited in the geological literature (Bothe, 1980, cited in Roesener and Schreuder, 1988) indicate approximately 35 Mt at 120 g/t U_3O_8 (lower cutoff 50 g/t, using 100 g/t intersections) and two separate blocks totalling approximately 5.4 Mt at 180 g/t U_3O_8 — historical estimates only, pre-dating NI 43-101, not verified by the Qualified Person, cited for geological context only.

The resource estimates listed above are historical resource estimates based on data obtained and prepared by previous operators and have not been verified by either Skeleton Coast Uranium or a qualified person as defined by NI 43-101, and the rules promulgated thereunder regarding the reporting of historical resource estimates. These estimates are considered historical and do not conform to current NI 43-101 standards.

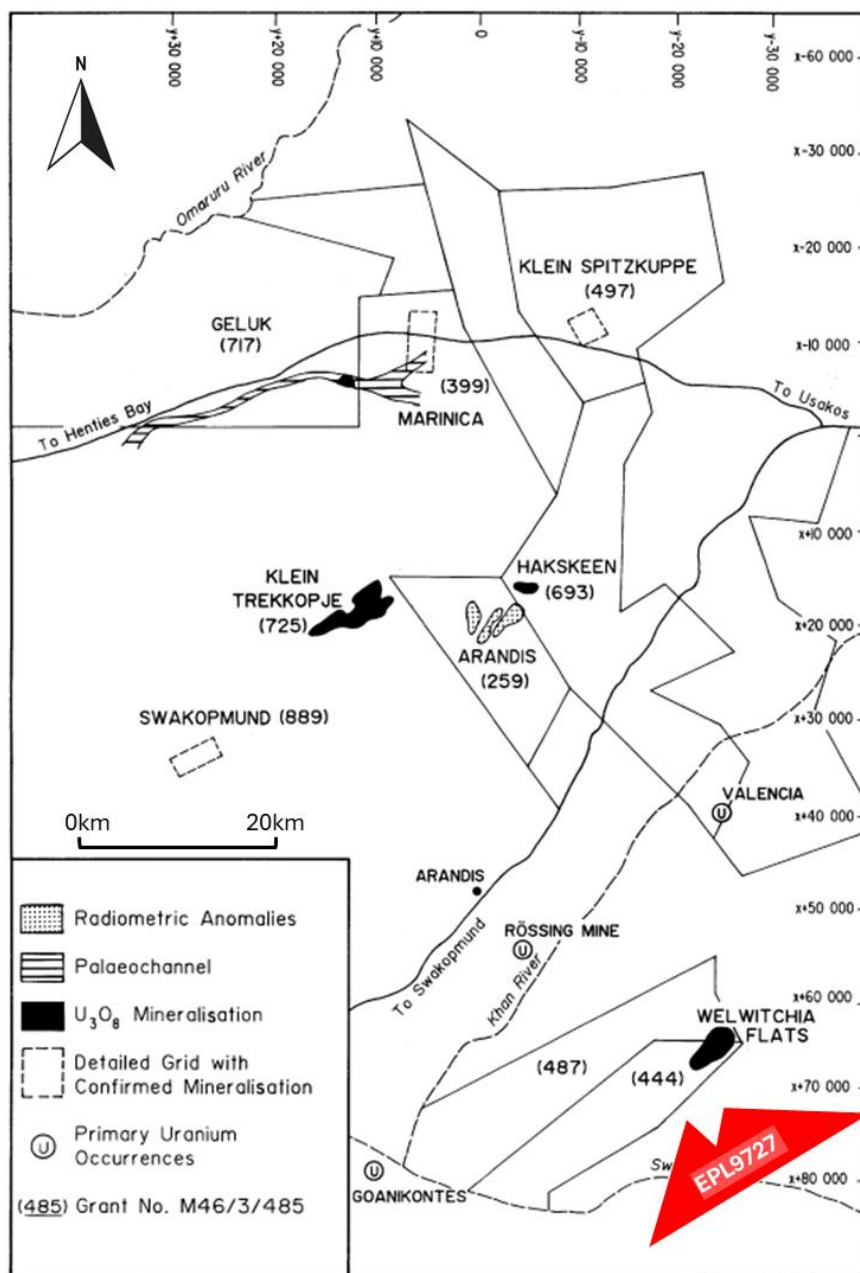


Figure 6-1: Conceptual controls on uranium precipitation in calcrete palaeochannel deposits of Namibia (Source: Practara Pty Ltd, adapted from [Bowell et al., 2009](#)).

The Qualified Person notes that historical exploration and 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 9727.

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 9727 was completed on 22 February 2026 by the Qualified Person, Mr Christopher J. Male. The inspection was undertaken to verify property location and tenure, observe the physical setting, surficial cover and available geological exposures, and to identify any visible evidence of historical exploration activity or mineralisation. The Property partially lies within the Namib-Naukluft National Park and access was undertaken under an authorised park access permit using established roads and tracks along the C28 secondary road connecting Swakopmund and Windhoek through the Boshua Pass, with the Property approximately 150 kilometres east of Swakopmund and approximately three hours by road. The northern boundary of the licence area was traversed by four-wheel drive vehicle along a pre-existing dirt 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, and no discrepancies were noted. No samples were collected and no radiometric measurements were undertaken during this initial inspection.

The inspection confirmed that the northern and north-eastern portion of the licence is characterised by gravel plains with local gypsum crusts, limited surface calcrete and desert pavement, consistent with inferred palaeochannel-related unconsolidated sediment cover associated with the ancient Gawib River system.



Figure 6-2: Access Road along the northern boundary of EPL 9727, easterly view onto the Property (Male, 2026).

Basement lithologies of the Nosib and Swakop Groups become increasingly prominent toward the south, where metaquartzites and schists intruded by the Bloedkoppie Granite and associated pegmatites are exposed; the terrain becomes progressively more rugged and would require foot access for detailed geological mapping.



Figure 6-3: Northern boundary traverse, southerly view showing Nosib and Swakop Group basement in the southern background (Male, 2026).

From a vantage point on the northern boundary a clear panoramic view to the north confirmed the physiographic and palaeodrainage character of the terrain immediately beyond the EPL, where the Welwitschia Flats calcrete/gypcrete uranium mineral occurrence — historically drilled on a 250 m grid and estimated at approximately 35 million tonnes at 120 g/t U_3O_8 (Bothe, 1980, cited in Roesener and Schreuder, 1988; historical estimate only, not NI 43-101 compliant, not verified by the Qualified Person) — lies immediately north of the licence boundary.

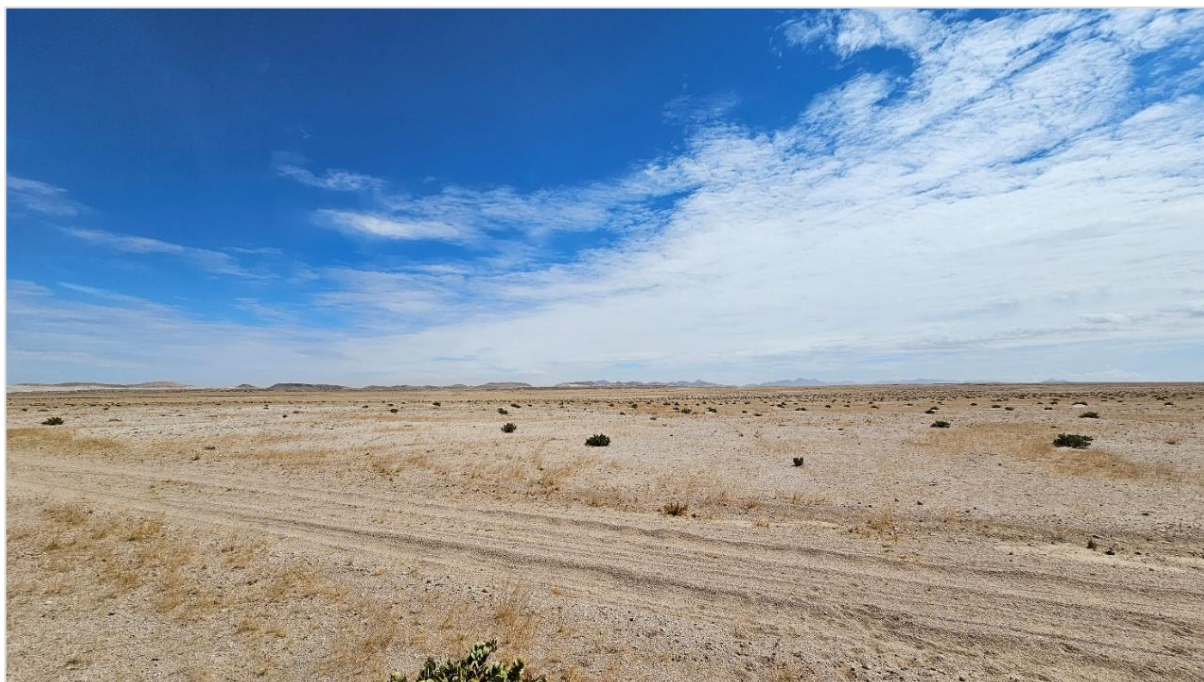


Figure 6-4: Panoramic view to the north from the EPL 9727 boundary towards the Welwitschia Flats uranium occurrence immediately north of the licence (Male, 2026).

No drill collars, pits, trenches or other material evidence of systematic historical exploration were observed within the EPL boundary, other than sporadic vehicle tracks departing from the main access routes into the desert. The EPL has had some historic exploration conducted on it as evidenced by these tracks, which will be cross-referenced with historical data compiled from the Geological Survey of Namibia.



Figure 6-5: Track departing the EPL, view to the south (Male, 2026).

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 REGIONAL TECTONOSTRATIGRAPHIC FRAMEWORK

EPL 9727 is situated within the Central Zone of the Neoproterozoic Damara Orogen of western Namibia (Figure 7-1). 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 within the Central Namib Province. Prolonged subaerial exposure and chemical weathering under hyper-arid climatic regimes facilitated oxidation and mobilisation of uranium into groundwater systems.

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.

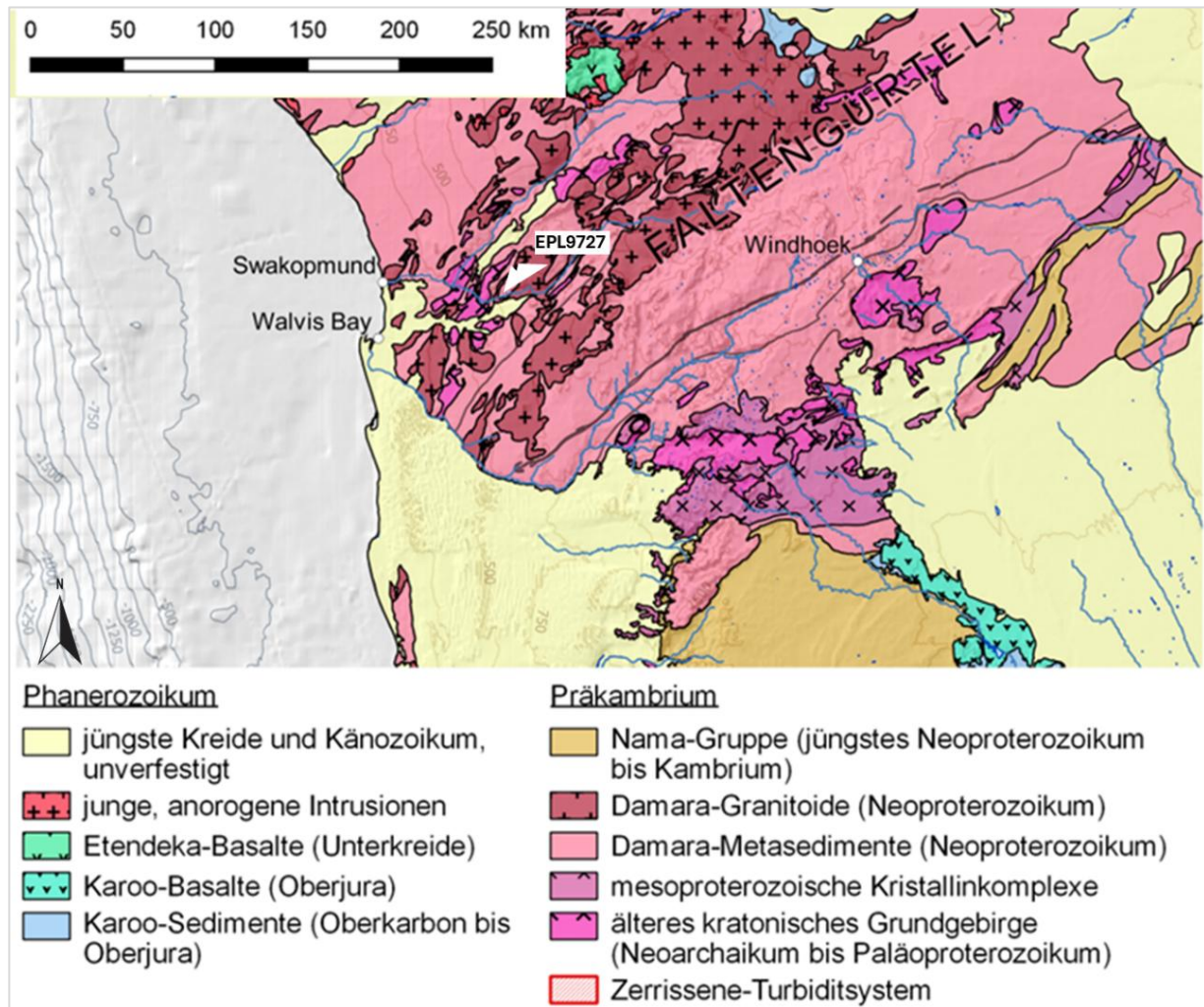


Figure 7-1: EPL9727 in relation to the regional tectonostratigraphic framework of the Damara Orogen (Source: Practara Pty Ltd, adapted from Roesener, 1988, 2026).

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. The calcrete-hosted systems, by contrast, represent supergene remobilisation and reconcentration of uranium derived from the weathering of these same uraniferous source rocks. These systems are sediment-hosted and geomorphologically controlled (Figure 7-2). The Erongo Region hosts sixteen documented surficial uranium-vanadium deposits and occurrences,

with a combined resource of approximately 494 Mlb U_3O_8 , making it the best-endowed region in the world for this deposit type (Wilde, 2023).

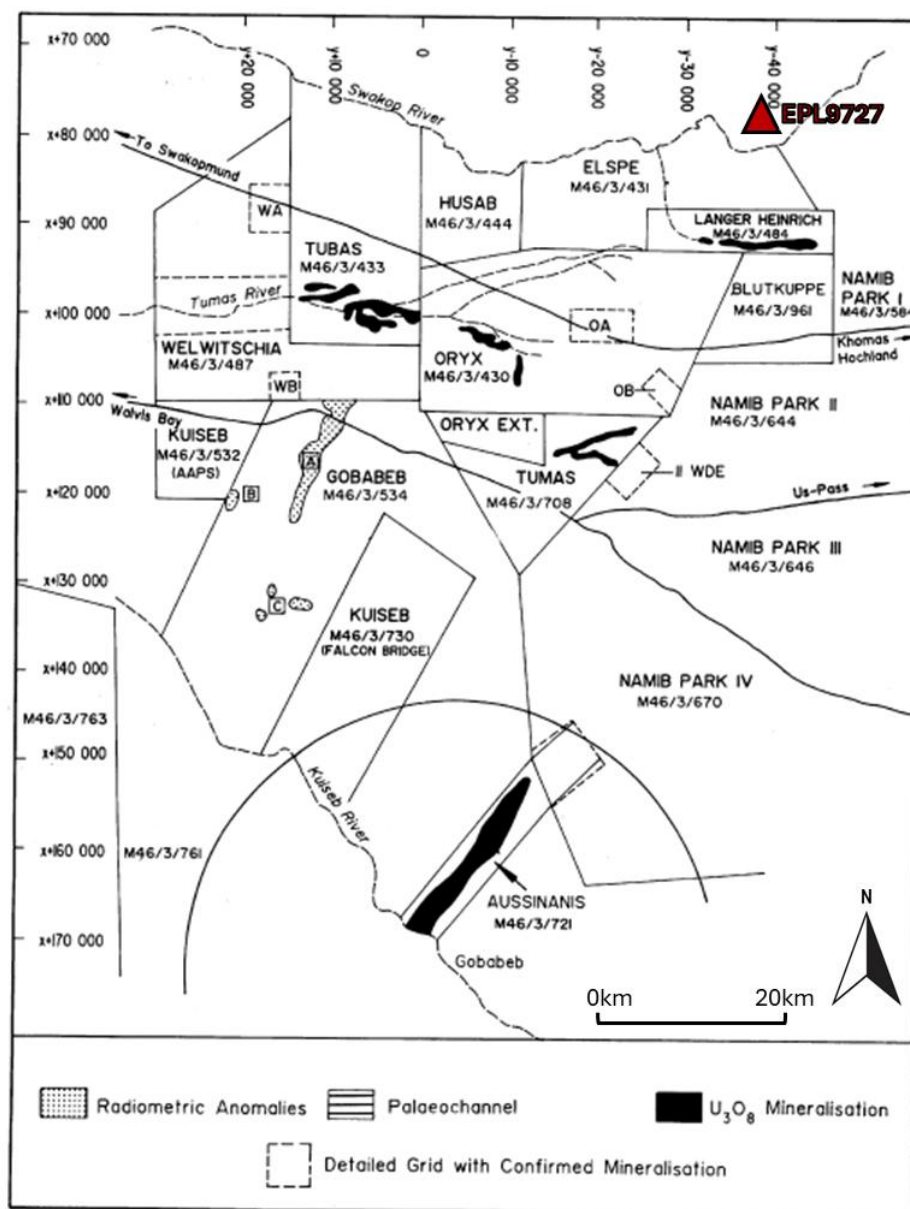


Figure 7-2: Uranium occurrences in the Namib Park Region illustrating spatial distribution of calcrete and basement-hosted systems, (Source: Practara Pty Ltd, adapted from Roesener and Schreuder, 1988, 2026).

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 and are generally oriented north-east to south-west, draining via outcropping basement rocks to the east and north-east (Wilde, 2023). These palaeovalleys may contain stacked sedimentary sequences reflecting multiple incision and aggradation cycles. The palaeochannel fill is typically a weakly stratified, poorly sorted polymict conglomerate containing sand-dominant layers and cemented to varying degrees by calcite, dolomite and clay minerals including palygorskite and smectite. Clasts within mineralised conglomerates commonly include abundant monomineralic black quartz, which is probably derived from leucogranite pegmatites and has been identified as a key indicator of uraniferous source-rock provenance (Wilde, 2023).

The northern palaeochannel network of the district contains the major uranium deposits of Langer Heinrich, Tubas and Tumas, which occupy 50 and 15 kilometres of the palaeochannel respectively (Wilde, 2023). The Gawib palaeovalley system, which hosts uranium mineralisation at Langer Heinrich and at the Welwitschia Flats occurrence, extends northward from the Langer Heinrich deposit area. EPL 9727 lies to the north of EPL 8208, which in turn is adjacent to the Langer Heinrich Mining Licence. The north-eastern sector of EPL 9727 is underlain by the inferred northward continuation of this Gawib palaeodrainage corridor, with Welwitschia Flats lying directly to the north of the EPL 9727 licence boundary. The Welwitschia Flats occurrence thus represents the direct up-drainage expression of the same geological system for which EPL 9727 is prospective.

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).

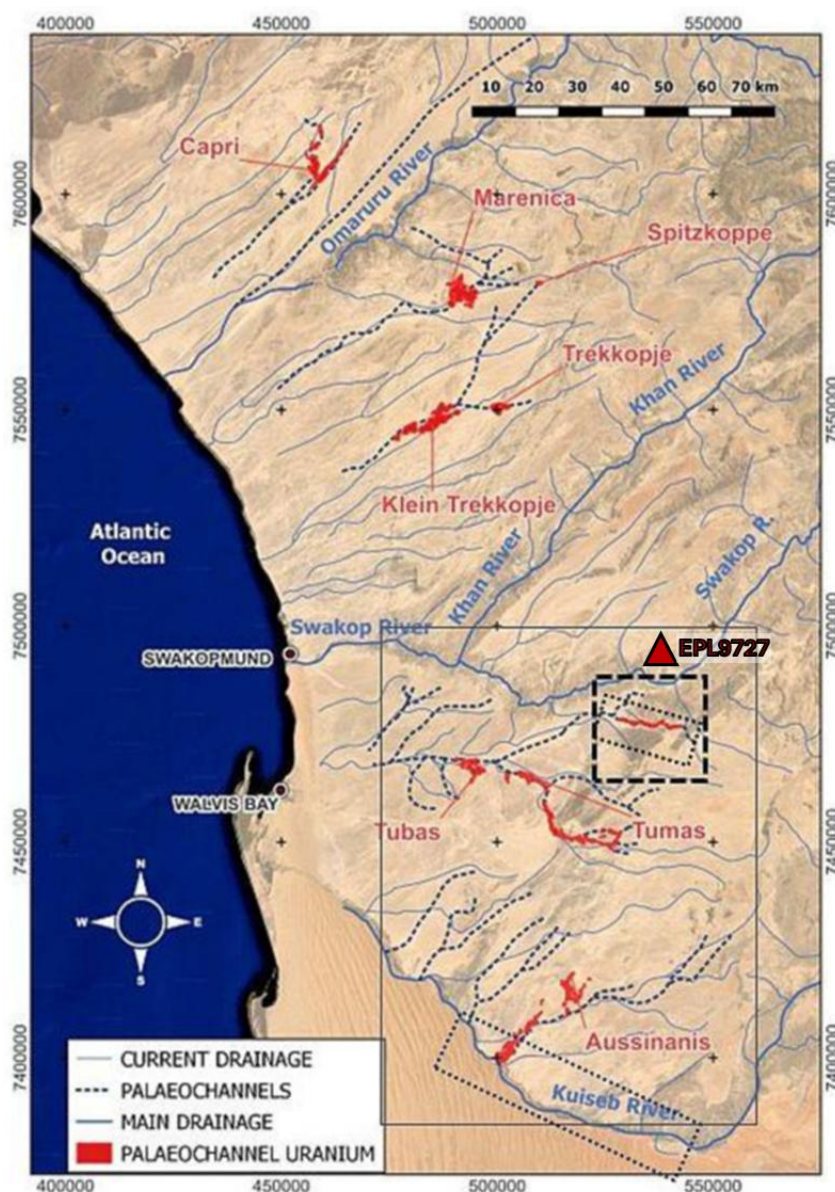


Figure 7-3: Regional palaeodrainage architecture of the Central Namib Province showing principal palaeochannel systems and distribution of calcrete-hosted uranium deposits (Source: Practara Pty Ltd, adapted from Wilde, 2023, 2026).

7.4 CALCRETE-HOSTED URANIUM MINERALISATION PROCESSES

Under oxidising, alkaline groundwater conditions, uranium is transported predominantly as soluble 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, and dissociation of uranyl carbonate complexes driven by CO₂ loss during calcite precipitation (Bowell et al., 2009; Wilde, 2023).

Calcrete formation is a near-surface pedogenic process driven by evaporation and capillary rise in arid climates. The resultant calcrete bodies form laterally continuous horizons within valley-fill sediments. Importantly, carbonate cementation of the palaeochannels is regionally extensive, whereas the occurrence of economic uranium

mineralisation is considerably more restricted; the controls on localisation of economic-grade uranium within palaeochannel systems remain incompletely understood (Wilde, 2023). Uranium mineralisation in these systems is paragenetically later than the main calcite cementation phase and is associated with magnesian clay minerals including palygorskite and dolomite, suggesting groundwater evolution toward a more magnesium-rich composition under more extreme evaporative conditions.

The principal ore mineral in these deposits is carnotite $[K_2(UO_2)_2(VO_4)_2 \cdot 3H_2O]$, with tyuyamunite $[Ca(UO_2)_2(VO_4)_2 \cdot 7-10H_2O]$ as a co-mineral. Carnotite and tyuyamunite occur disseminated within the host conglomerate and sand, coating clasts and fractures. Secondary uranium minerals have also been reported along fractures in the underlying Damara basement rocks within established deposits (Wilde, 2023), indicating that uranium mobility is not confined to the sedimentary fill.

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).

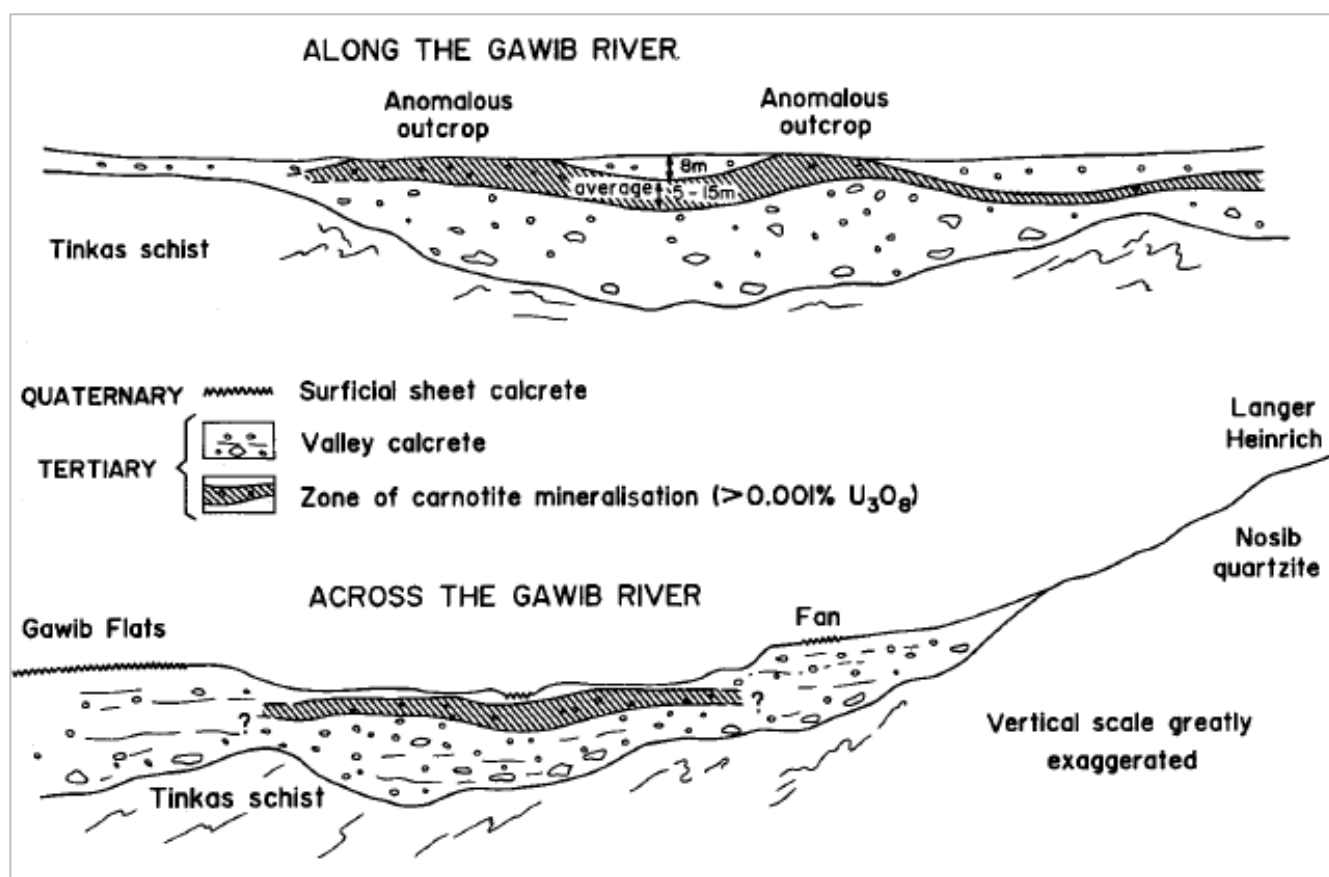


Figure 7-4: Diagrammatic cross-sections illustrating the relationship between calcretised valley-fill sediments and underlying Damara basement at Langer Heinrich (Source: Practara Pty Ltd, adapted from Linning, 1977, 2026.).

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 exert first-order control on valley orientation, sediment thickness and groundwater flow pathways — all critical parameters in calcrete-hosted uranium systems (Wilde, 2023). The palaeochannels are generally oriented north-east to south-west and are probably drained via outcropping basement to the east and north-east, suggesting that basement topography at the time of incision strongly influenced drainage architecture (Wilde, 2023).

Within the broader district, dome-and-keel basement geometries associated with syn-tectonic and post-tectonic granites of the Damara Orogen have been recognised as structurally prepared domains permissive for the emplacement of uraniferous leucogranitic sheets (Shidolo, 2024). The south-western sector of EPL 9727 is underlain by the Bloedkoppie Granite — a late-syntectonic to post-tectonic leucogranite — and its associated uraniferous pegmatites. The spatial relationship between this leucogranitic body and the inferred palaeodrainage corridor in the north-eastern sector is geologically significant: the Bloedkoppie Granite has been identified as the probable source rock for uranium mineralisation in the Langer Heinrich palaeochannel system (Wilde, 2023), and the same genetic relationship is applicable to the north-eastern palaeochannel terrain of EPL 9727.

7.6 STRATIGRAPHIC CONTROLS

The Nosib and Swakop Group sequences exposed in the south-western sector of EPL 9727 include metapelitic and calcareous to calc-silicate lithologies analogous to those that, in other parts of the Damara Orogen, provide the lithogeochemical interfaces conducive to redox-controlled emplacement of mineralised leucogranites. While the Rössing Formation — a specific marble-rich unit closely associated with uranium-bearing alaskite intrusions at Rössing Mine — is not mapped within EPL 9727, the broader Swakop Group stratigraphy encompasses calc-silicate and schistose units of the Tinkas and Chuos Formations that may fulfil a similar role (Shidolo, 2024).

The Bloedkoppie Granite exposed in the south-western sector of EPL 9727 is genetically and mineralogically analogous to the uranium-bearing alaskite bodies at Rössing and Husab (Figure 7-5). Studies of uranium and thorium concentrations in the Bloedkoppie Granite and its pegmatitic phases demonstrate that the pegmatites carry nearly three times the uranium content of the host granite (Kamona, 2011, cited in Wilde, 2023), confirming that the pegmatitic fraction of this intrusive suite is the highest-grade uranium carrier within the catchment. The abundance of black quartz clasts in the palaeochannel sediments at Langer Heinrich — sourced from these same leucogranite pegmatites — provides a direct physical link between the Bloedkoppie intrusive suite and the secondary uranium enrichment documented downstream (Wilde, 2023). EPL 9727 therefore encompasses both the primary uranium source terrain and the downstream palaeochannel system into which this uranium has been, and may continue to be, remobilised.

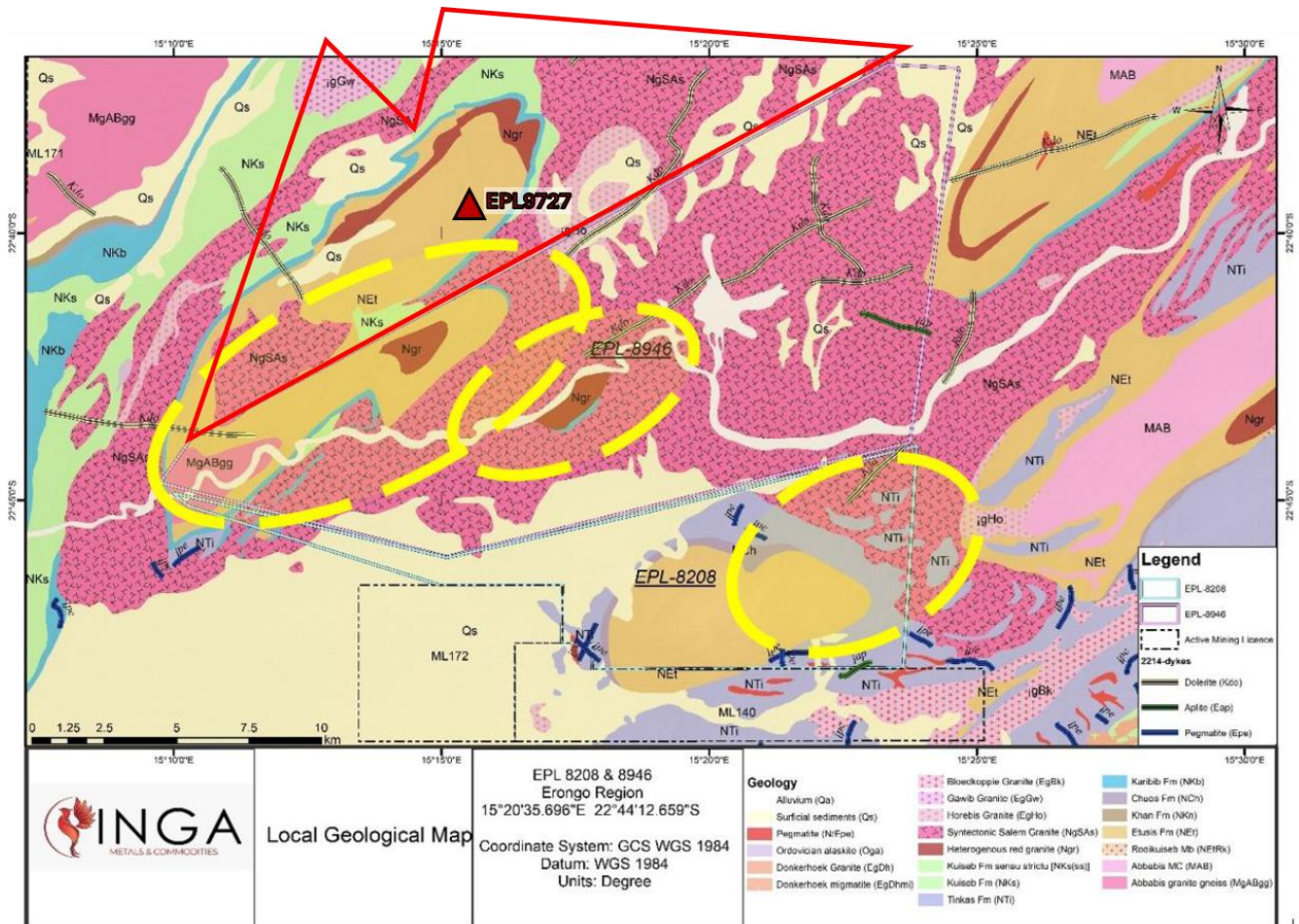


Figure 7-5: Areas that resemble the dome-and-basement emplacement model showing position of EPL 9727 (Source: Practara Pty Ltd, adapted from Shidolo, 2024, 2026).

7.7 GEOPHYSICAL DATA ASSESSMENT

No property-scale geophysical surveys have been acquired specifically for EPL 9727 at the effective date of this Report. Regional airborne magnetic and radiometric datasets covering the Central Namib Uranium Province were reviewed as part of a desktop geological assessment completed by Shidolo (2024), which was primarily directed at EPL 8208. A partial view from that assessment overlaps into the south-western portion of EPL 9727 and shows spatially discrete radiometric anomalies extending into the licence area (Figure 7-6).

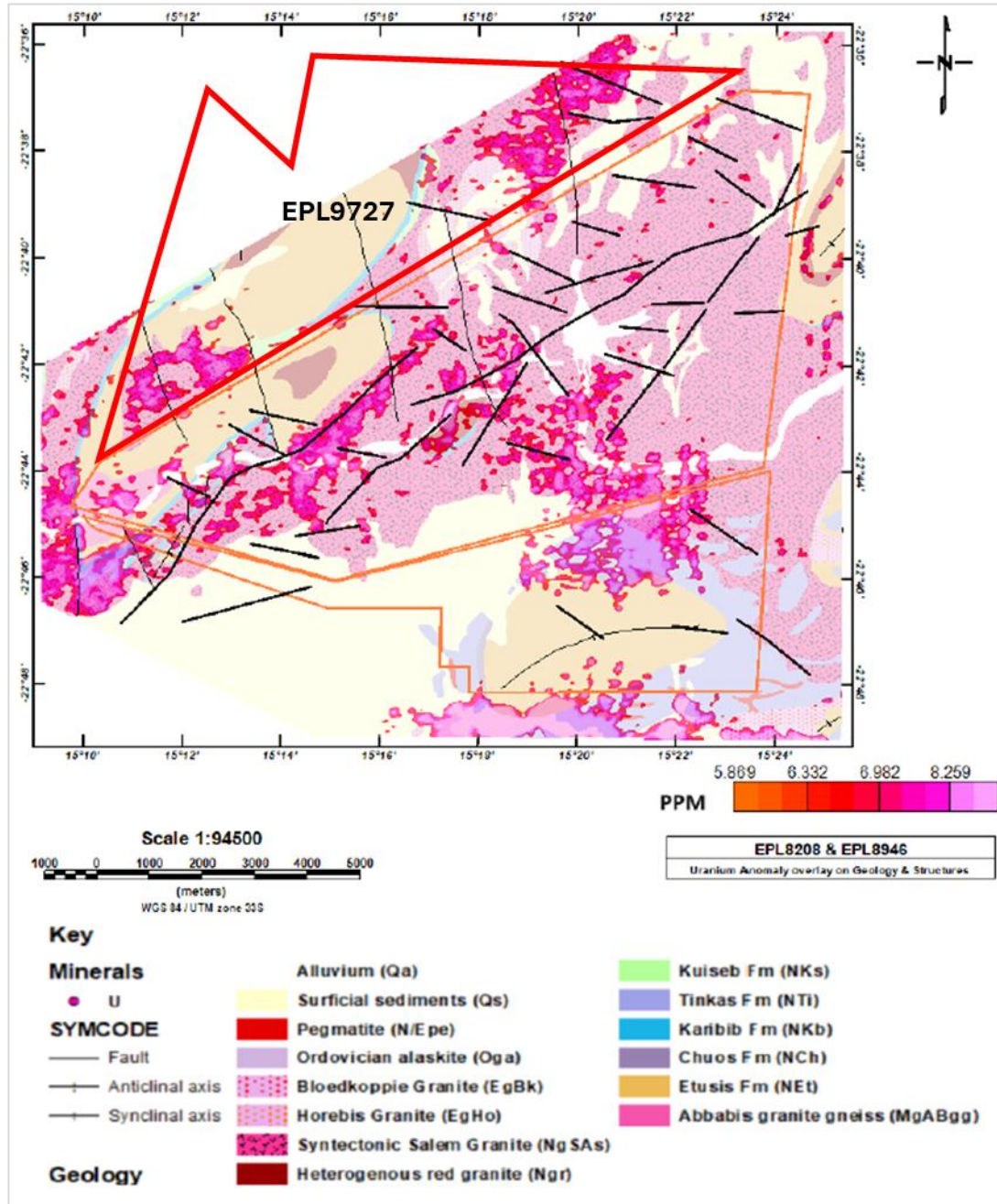


Figure 7-6: Isolated Uranium Anomalies with Structures and Geology showing partial overlap into EPL 9727 (Source: Practara Pty Ltd, adapted from Shidolo, 2024, 2026).

Continuous, high-amplitude surface uranium anomalies comparable to established calcrete-hosted deposits are not evident within the portion of the licence captured by this dataset. This is not considered diagnostic: airborne radiometric surveys detect gamma radiation from near-surface materials only, typically sensitive to depths of less than 30 to 40 cm, and can be significantly attenuated by transported aeolian and alluvial cover, burial of calcrete horizons beneath unconsolidated sediment, and geochemical disequilibrium associated with ongoing uranium mobility in oxidising groundwater systems. The Welwitschia Flats occurrence immediately north of EPL 9727 was itself identified partially through surface calcrete exposures along erosion channels rather than through a strong

airborne radiometric signal, confirming that subdued surface radiometric response does not preclude the presence of economic-grade buried calcrete mineralisation within the licence area. The regional dataset does not provide definitive evidence either for or against the presence of calcrete-hosted mineralisation within the buried palaeochannel systems inferred beneath the north-eastern sector of EPL 9727. Acquisition of a dedicated ground radiometric survey represents a logical and low-cost first-phase field activity.

7.7.1 Geological Model Implications

The integrated interpretation of magnetic and radiometric datasets indicates that structural and basement architecture within EPL 9727 is compatible with leucogranite-associated uranium models in the south-western sector; surface radiometric response is subdued and discontinuous, consistent with the expected character of buried palaeochannel mineralisation in the north-eastern sector; and the absence of strong surface radiometric anomalies does not eliminate the possibility of calcrete-hosted mineralisation beneath transported cover.

Two conceptual mineralisation models therefore remain applicable: primary leucogranite-associated uranium mineralisation related to the Bloedkoppie Granite and its uraniferous pegmatites; and secondary calcrete-hosted uranium mineralisation within the Gawib palaeodrainage corridor, for which the Welwitschia Flats occurrence immediately north of the EPL boundary provides direct proximal geological validation. At the effective date of this Report, no ground-based geophysical surveys, geochemical sampling or drilling have been undertaken within EPL 9727 to test either model.

7.8 LOCAL GEOLOGICAL CONTEXT OF EPL 9727

EPL 9727 occupies a geologically dual-character domain within the Central Namib Uranium Province. The licence area lies approximately 3 kilometres north of EPL 8208 at its nearest point and approximately 11 kilometres at its furthest; EPL 8208 in turn lies immediately adjacent to the Langer Heinrich Mining Licence. EPL 9727 itself does not share a boundary with the Langer Heinrich Mining Licence.

The north-eastern sector of EPL 9727 is underlain by Miocene to Recent palaeochannel fill sediments of the Langer Heinrich and Bloedkoppie Formations, representing the preserved fill of the ancient Gawib River system with sediment sequences up to 45 metres in thickness. These sediments are variably calcretised and are directly analogous in character to those hosting uranium mineralisation at Welwitschia Flats, which lies immediately north of the EPL 9727 boundary. The Welwitschia Flats occurrence represents the most proximal documented uranium mineralisation to EPL 9727 and constitutes the direct up-boundary expression of the same Gawib palaeodrainage corridor for which the north-eastern sector of the licence is prospective. Its position immediately north of the EPL boundary, and the geological continuity of the palaeodrainage system that hosts it, provide compelling analogical support for the calcrete-hosted uranium model within EPL 9727.

The south-western sector exposes Damara basement lithologies comprising metaquartzites and schists of the Nosib and Swakop Groups, intruded by the Bloedkoppie Granite — a medium- to locally coarse-grained leucogranite composed of quartz, microcline, plagioclase and biotite — and associated uraniferous pegmatites. The Bloedkoppie Granite is documented as the probable primary uranium source rock for the Langer Heinrich palaeochannel system (Wilde, 2023). The pegmatites that intrude the granite carry nearly three times the uranium content of the granite itself (Kamona, 2011, cited in Wilde, 2023), and the physical evidence of their role as a uranium source is preserved

in the black quartz clast populations in palaeochannel sediments downstream. EPL 9727 therefore encompasses both the primary source terrain and the downstream palaeochannel corridor, giving it a dual model prospectivity that is geologically coherent and supported by the established mineral systems framework for 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 9727 therefore remains conceptual and is based on regional geological synthesis (Roesener and Schreuder, 1988; Wilde, 2023; Bowell et al., 2009) supplemented by historical exploration data compilation. The Qualified Person emphasises that mineralisation documented on adjacent properties, including at Welwitschia Flats, is not necessarily indicative of mineralisation on EPL 9727. No Mineral Resources have been estimated for the Property.

Historical exploration results and mineralisation documented on adjacent or nearby properties, including Welwitschia Flats, Langer Heinrich, Rössing and Husab, are provided for regional geological context only and are not necessarily indicative of mineralisation on EPL 9727 or future exploration success.

8 DEPOSIT TYPES

Uranium mineralisation within the Central Namib Province occurs predominantly in two genetically distinct deposit types applicable to EPL 9727:

1. Primary magmatic uranium mineralisation hosted within alaskitic and leucogranitic 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. The Bloedkoppie leucogranite and associated uraniferous pegmatites exposed in the south-western sector of EPL 9727 are mineralogically and genetically analogous to these primary uranium systems. No direct evidence of economic alaskite-hosted uranium mineralisation has been documented within the Property boundary at the effective date of this Report; however, the presence of this lithology, together with the structural framework of the Central Zone, establishes a valid primary exploration hypothesis for the south-western sector.

Secondary calcrete-hosted deposits, including Langer Heinrich and, most directly relevant to EPL 9727, the Welwitschia Flats occurrence immediately north of the licence boundary, represent supergene reconcentration of uranium derived from the weathering of uraniferous granitoids. Under oxidising conditions, uranium is mobilised in groundwater as soluble uranyl carbonate complexes and transported within palaeodrainage aquifers. Precipitation occurs within near-surface calcrete and gypcrete horizons under evaporative and locally reducing conditions. These deposits are typically near-surface, developed within palaeovalley sedimentary sequences, laterally continuous within defined drainage architectures, and amenable to open-pit extraction where economic concentrations are delineated. The Welwitschia Flats occurrence — historically estimated at approximately 35 million tonnes at 120 g/t U_3O_8 (Bothe, 1980, cited in Roesener and Schreuder, 1988; historical estimate only, pre-

dating NI 43-101, not verified by the Qualified Person) — lies directly on the northern boundary of EPL 9727 and represents the most proximal documented analogue for the calcrete-hosted palaeodrainage model applicable to the licence.

The primary conceptual exploration model for the north-eastern sector of EPL 9727 is therefore calcrete-hosted palaeochannel uranium mineralisation within the northward continuation of the Gawib drainage corridor, with Welwitschia Flats providing direct analogical and spatial support. The primary conceptual exploration model for the south-western sector is leucogranite-associated uranium mineralisation related to the Bloedkoppie Granite and its uraniferous pegmatite suite.

The exploration target at EPL 9727 is conceptual in nature. No drilling, trenching or subsurface investigation has been conducted on the Property and no Mineral Resources have been estimated. Historical exploration results and mineralisation documented on adjacent or nearby properties, including Welwitschia Flats, Langer Heinrich, Rössing and Husab, are provided for regional geological context only and are not necessarily indicative of mineralisation on EPL 9727 or future exploration success.

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 9727 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).
- Geochemical controls on uranium precipitation in calcrete palaeochannel deposits of Namibia (Bowell et al., 2009).

- Historical exploration reports from surrounding licence areas, including EPL 1563 (Anglo American Prospecting Services, 1987), EPL 644 (General Mining Corporation, 1978), EPL 431B (Desert Park Mining Company, 1977), EPL 1771 (Anglo American Prospecting Services, 1991) and EPL 3346 (Bannerman Mining Resources, 2008–2009).
- Historical documentation of the Welwitschia Flats calcrete/gypcrete uranium mineral occurrence, located immediately north of the EPL 9727 boundary, including percussion drilling results and T-Cup survey data (Bothe, 1980, cited in Roesener and Schreuder, 1988).
- Regional geological maps, satellite imagery and published geophysical datasets.
- A prospectivity assessment by Shidolo (2024) covering the Central Namib Uranium Province, which was primarily directed at EPL 8208 and partially overlaps the south-western portion of EPL 9727.

Work undertaken to date includes compilation of historical exploration references from surrounding EPLs and prospecting grants, 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, and preliminary target screening based on geomorphological position and analogue deposit models. 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 direct exploration data from within EPL 9727.

9.3 CONCEPTUAL GEOLOGICAL MODEL

Two conceptual exploration models are considered applicable to EPL 9727 at this stage.

The primary model for the north-eastern sector is calcrete-hosted palaeochannel uranium mineralisation within the northward continuation of the Gawib drainage corridor. This model is based on the 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), the geochemical controls on carnotite precipitation in calcrete palaeochannel systems (Bowell et al., 2009), and — most directly — the documented Welwitschia Flats calcrete/gypcrete uranium mineral occurrence lying immediately north of the EPL 9727 boundary within the same palaeodrainage corridor. The model envisages uranium mobilisation from uraniferous Damara granitoids under oxidising groundwater conditions, down-gradient transport as uranyl carbonate complexes within the palaeochannel aquifer, and precipitation of carnotite and tyuyamunite within calcretised valley-fill sediments under evaporative and locally reducing conditions.

The secondary model for the south-western sector is primary leucogranite-associated uranium mineralisation related to the Bloedkoppie Granite and its uraniferous pegmatite suite. The Bloedkoppie Granite is documented as the probable primary uranium source for the Langer Heinrich palaeochannel system (Wilde, 2023) and is present in the south-western sector of EPL 9727. The pegmatites intruding the granite carry nearly three times the uranium content of the host granite (Kamona, 2011, cited in Wilde, 2023). The structural and stratigraphic setting of the south-western sector is permissive for primary intrusive-associated uranium mineralisation analogous to the alaskite-hosted systems at Rössing and Husab.

At the effective date of this Report, the presence, geometry and uranium tenor of any palaeochannel system, and the uranium fertility of the Bloedkoppie leucogranite at the Property scale, remain untested.

9.4 DATA LIMITATIONS

All geological interpretation for EPL 9727 is currently conceptual and based on regional information. No geochemical, geophysical or drilling data are available from within EPL 9727 at the effective date of this Report. 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. The partial overlap of the Shidolo (2024) prospectivity assessment into EPL 9727 is based on desktop interpretation of regional datasets primarily acquired and interpreted for EPL 8208; these interpretations require property-scale field validation and subsurface testing before any conclusions specific to EPL 9727 can be drawn.

Historical exploration results discussed in this section are provided for regional geological context only and are not indicative of mineralisation on EPL 9727 or future exploration success. These data do not constitute direct exploration data from within EPL 9727 and have not been verified by the Qualified Person as current exploration results for the Property.

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, Christopher J. Male, undertook a review and verification of the information used in the preparation of this Technical Report for EPL 9727. 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 data repositories.
- Review of historical exploration information relating to surrounding Exclusive Prospecting Licences and prospecting grants, with particular attention to licences covering the Gawib palaeodrainage corridor and the farm portions of Geluk 116, Jackalswater 220 and Modderfontein 131 within and adjacent to EPL 9727.
- 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 22 February 2026.

The Qualified Person reviewed available historical exploration information relating to the following neighbouring licences and associated exploration areas, which were identified as directly relevant to the geological context of EPL 9727.

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

LICENCE	ASSOCIATED AREAS / KEYWORDS
EPL 1563	Bloemhof; Geluk 116, Jackalswater 220, Modderfontein 131, Karibib District
EPL 1771	Desert area between Swakop/Khan Rivers and Kuiseb River; Husab Mine, Khan, Ida
EPL 484	Langer Heinrich; Onanis; Bannerman
EPL 431	Elspe
EPL 431B	Dieptal, Modderfontein, Jackalswater, Horebis, Marmor, Elspe
EPL 205	Khan, Ida, Marmor
EPL 644	Langer Heinrich, Elspe
EPL 3345	Bannerman; Goanikontes; Naukluft
EPL 3346	Bannerman; Goanikontes; Bloedkoppie; Swakop River corridor
EPL 2827	Khan Valley; Ida

This data was used to evaluate the regional geological framework, uranium occurrences and exploration activity within the Gawib palaeodrainage corridor and surrounding basement terranes directly relevant to EPL 9727.

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:

- Roesener, H. and Schreuder, C.P., 1988. The Mineral Resources of Namibia, Chapter 7: Uranium. Geological Survey of Namibia.
- Wilde, A., 2023. Towards a Mineral Systems Model for Surficial Uranium Mineralization Based on Deposits in the Erongo District of Namibia. Minerals, 13, 149.
- Bowell, R.J., Barnes, A., Grogan, J. and Dey, M. (SRK Consulting), 2009. Geochemical controls on uranium precipitation in calcrete palaeochannel deposits of Namibia.
- Linning, R.L., 1977. Regional geological and cross-section data for the Langer Heinrich Valley.
- 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 Mining Resources, 2008–2009. Annual Technical Reports for EPL 3346, Swakop River Project.
- Miller, R.McG. and Becker, T., 2008. The Geology of Namibia. Geological Survey of Namibia.

These reports were reviewed to confirm the regional geological framework, uranium deposit models, palaeodrainage architecture and exploration history applicable to the Central Namib Uranium Province and specifically to the Gawib drainage corridor within which EPL 9727 is situated.

12.3 SITE VISIT VERIFICATION

A site visit to EPL 9727 was conducted by the Qualified Person on 22 February 2026.

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

- Confirmation of the location of EPL 9727
- 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 9727 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 9727.

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 programs.

Mineralisation reported from neighbouring properties is not necessarily indicative of mineralisation on EPL 9727.

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 9727.

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 9727 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 and references infrastructure presently operating within the broader Erongo Region of Namibia. The presence of regional infrastructure and operating uranium mines is not necessarily indicative of mineralisation or economic viability on EPL 9727.

18.1 ACCESS AND REGIONAL SETTING

EPL 9727 is located approximately 150 kilometres east of Swakopmund in the Erongo Region of Namibia, within the Arandis and Karibib Constituencies. The Property is approximately 170 kilometres north-east of the Port of Walvis Bay by road. Primary access is via the C28 secondary road connecting Swakopmund and Windhoek through the Boshua Pass, with a driving time to the northern boundary of the licence of approximately three hours under normal conditions. Secondary gravel roads and pre-existing desert tracks provide access into the licence area itself.

Approximately 50 per cent of the licence area lies within the proclaimed Namib-Naukluft National Park, for which access requires a permit from the relevant park authorities. The remainder of the licence overlies three private farm portions — Geluk 116, Jackalswater 220 and Modderfontein 131 — for which access will require negotiation with the respective landowners prior to commencement of field activities. The broader Erongo uranium mining

district is serviced by established road networks, and Khan Mine, Rössing Mine and Husab Mine are each within approximately 20 to 30 kilometres of the Property, confirming the maturity of road infrastructure in the district.

18.2 POWER INFRASTRUCTURE

Electricity is supplied to the region via a 66 kV transmission line from the Kuiseb substation, servicing the established uranium mining operations in the broader Erongo district. No permanent power infrastructure currently exists within EPL 9727. Temporary exploration activities would rely on mobile diesel generators or self-contained power solutions.

18.3 WATER SUPPLY

The closest water supply for exploration activities would be from the NamWater pipeline and the Orano desalination plant servicing the coastal uranium mining corridor. No water infrastructure is currently installed within EPL 9727. Any water abstraction for exploration purposes would require compliance with applicable Namibian water legislation and prior regulatory approval.

18.4 PROCESSING AND EXPORT INFRASTRUCTURE

No processing infrastructure is associated with EPL 9727. Export logistics for uranium concentrate from the Erongo district are facilitated via the Port of Walvis Bay, approximately 170 kilometres south-west of the Property. The existence of established uranium mining, processing and export operations in the broader Erongo Region confirms the regional infrastructure maturity of the district; however, no assessment has been undertaken regarding the potential utilisation of such infrastructure by EPL 9727, and no Mineral Resources have been delineated on the Property.

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 regional mining infrastructure in the Erongo district is not indicative of the economic viability of EPL 9727. 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 9727 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 9727.

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 9727.

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).

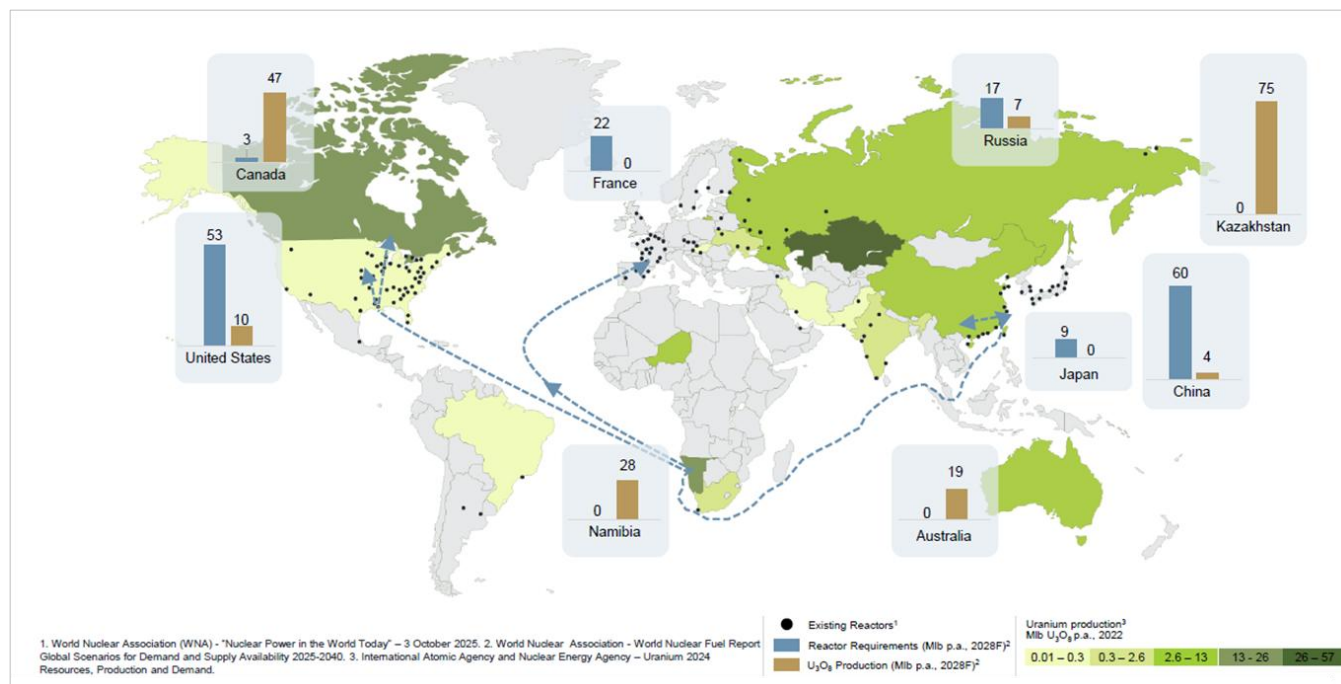


Figure 19-1: Namibia's position within global uranium supply routes and export logistics context, (Source: Practara Pty Ltd, adapted from Paladin Energy Ltd., 2026).

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 9727.

19.4 CONTRACTS

At the effective date of this Report, EPL 9727 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 9727.

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 9727 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 9727 is located in the Erongo Region of Namibia, within the Arandis and Karibib Constituencies, approximately 150 kilometres east of Swakopmund (Figure 20-1). Approximately 50 per cent of the licence area falls within the proclaimed Namib-Naukluft National Park; the remainder overlies three private farm portions: Geluk 116, Jackalswater 220 and Modderfontein 131. The southern extremity of the EPL drains toward the Swakop River catchment. The Project is at exploration stage. No mining infrastructure, processing facilities or permanent surface installations have been constructed within the licence area.

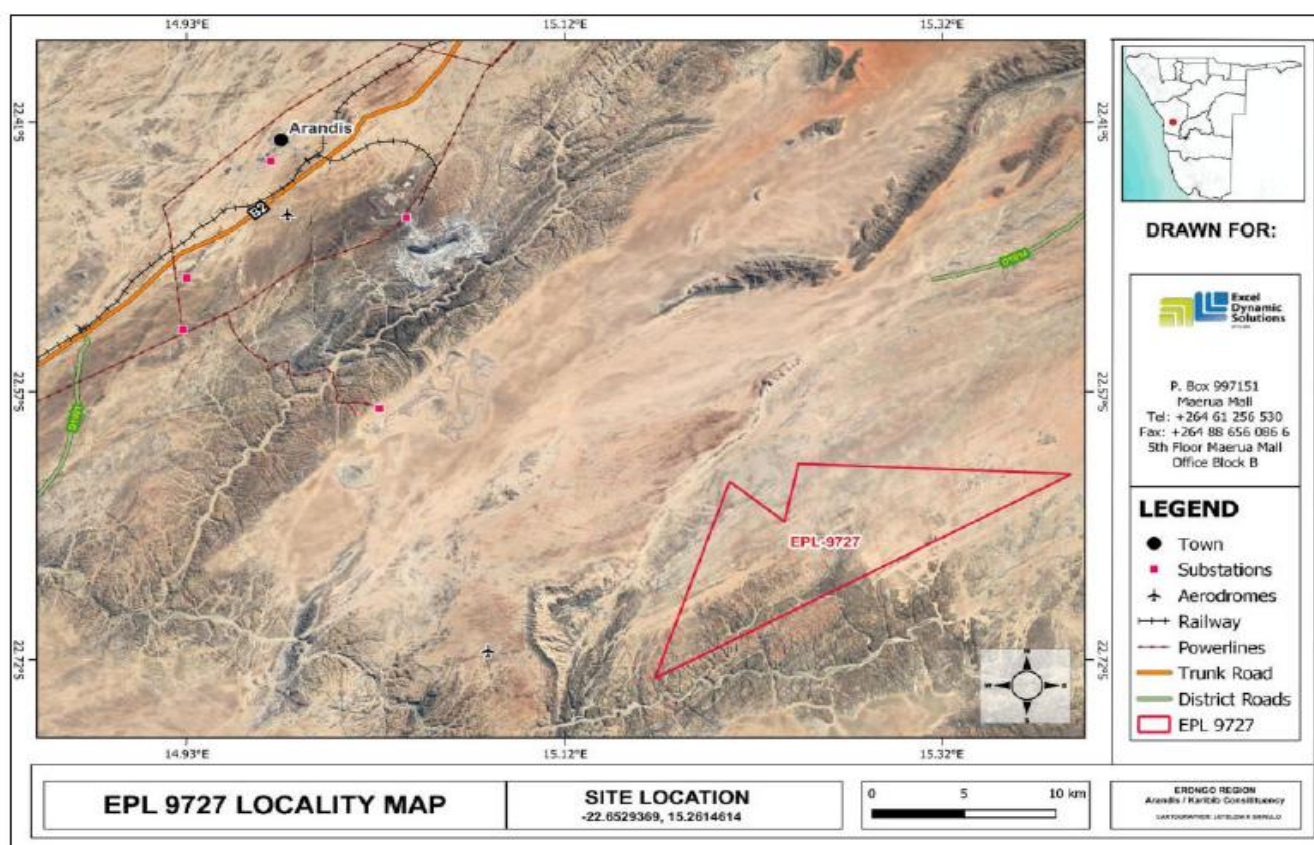


Figure 20-1: Project location and regional context (Source: Excel Dynamic Solutions, 2025).

20.2 ENVIRONMENTAL AUTHORISATION

Environmental Clearance Certificate No. ECC2603268 (Serial: 261c0SO3268) was issued on 2 March 2026 by the Office of the Environmental Commissioner, Ministry of Environment, Forestry and Tourism, pursuant to Application No. APP 250218005389, in accordance with Section 37(2) of the Environmental Management Act, No. 7 of 2007.

The ECC was based on the Environmental Scoping Assessment and draft Environmental Management Plan prepared by Excel Dynamic Solutions (Pty) Ltd, dated April 2025. The ECC:

- Authorises prospecting for Base and Rare Metals, Industrial Minerals, Nuclear Fuel Minerals and Precious Metals on EPL 9727.
- Covers exploration activities including geological mapping, sampling, ground geophysical surveys, trenching, drilling and temporary access track establishment.
- Is valid for a three-year period from date of issue, expiring 2 March 2029.
- Requires implementation of the approved Environmental Management Plan.
- Requires bi-annual environmental monitoring reports to the Office of the Environmental Commissioner.
- Requires immediate reporting of any heritage remains to the National Heritage Council of Namibia.
- Requires rehabilitation of all disturbed areas.

20.3 ENVIRONMENTAL AND SOCIO-ECONOMIC SETTING

20.3.1 Climate

The EPL 9727 area is classified under the BWK (Arid Desert Cold) Köppen-Geiger system, characterised by hot dry summers and mild dry winters. Temperatures range from a maximum of approximately 30.2°C in March to a minimum of approximately 11.1°C in August. Rainfall is scarce, averaging approximately one rainy day per month during summer months. Humidity ranges from 30 to 58 per cent and sunshine averages 9.8 to 11.6 hours per day (Excel Dynamic Solutions, 2025).

20.3.2 Air Quality

Baseline ambient air quality within the licence area is generally high given the absence of significant industrial activity. Natural dust entrainment occurs during high wind events. Exploration activities may generate temporary and localised dust from drilling and vehicle movement, requiring mitigation under the approved EMP.

20.3.3 Biodiversity

The EPL 9727 area falls within the Namib Desert biome, classified as the central desert vegetation type. Vegetation is characterised by sparse shrubs, grasses and lichens, falling within the *Welwitschia* floristic group, which encompasses up to 200 co-occurring species. Plant productivity is exceptionally low at less than 1,000 kg/ha. Several plant species exhibit extreme drought and heat tolerance adaptations. Lichen fields within the National Park portion are particularly sensitive and slow to recover from physical disturbance. Fauna recorded during the environmental site visit includes desert-adapted species typical of the central Namib, including reptiles and small mammals (Excel Dynamic Solutions, 2025). The National Park portion of the licence is subject to enhanced biodiversity protection obligations under the Nature Conservation Ordinance, No. 4 of 1975. No farming or community activities were observed within the National Park portion of the EPL during the Qualified Person's site visit.

20.3.4 Surface Water

The EPL area falls within the Swakop River catchment. Surface water is limited to ephemeral flows following infrequent rainfall events. The Swakop and Khan Rivers — both ephemeral — form the northern boundary of the broader hydrological catchment. The southernmost corner of the EPL drains toward a watercourse leading into the Swakop River. No perennial surface water bodies are present within the licence area (Excel Dynamic Solutions, 2025).

20.3.5 Groundwater

Groundwater in the region is classified into two categories: Class C, suitable for animal consumption; and Class D, not considered safe for human consumption. Groundwater within the EPL area is sourced from the Omdel aquifer (Omaruru Delta), which is external to the licence area. The geological formations within the EPL have generally limited groundwater storage potential, with rock bodies classified as having little to very low and limited groundwater potential, except for porous aquifer zones associated with the palaeodrainage corridor in the north-eastern sector, which carry moderate potential (Excel Dynamic Solutions, 2025). Desalinated water is supplied to the region by the Erongo (Orano) desalination plant, which serves as the primary industrial water source for uranium mining operations along the coast.

20.3.6 Archaeology and Heritage

The Erongo Region contains documented archaeological and cultural heritage resources. Any heritage remains encountered during exploration activities must be immediately reported to the National Heritage Council of Namibia and no further disturbance undertaken until appropriate authorisation is obtained. Heritage protection is a specific condition of ECC2603268 and compliance with the National Heritage Act, No. 27 of 2004, is mandatory throughout the licence period.

20.3.7 Noise

Baseline ambient noise levels within the licence area are low given the remote desert setting. Exploration activities including drilling and vehicle movement may generate temporary and localised noise. Pre-mitigation significance is assessed as medium (M-30); post-mitigation significance with implementation of appropriate controls is low (L-10) (Excel Dynamic Solutions, 2025).

20.3.8 Visual Aspects

The open desert plains and sparse vegetation of the central Namib result in a landscape of high visual sensitivity. Temporary exploration disturbance will be visible but is expected to be limited in extent and duration. Progressive rehabilitation is required under the EMP.

20.3.9 Socio-Economic Setting

The licence area is sparsely populated. The National Park portion has no communities or farming activities. The three farm portions outside the Park — Geluk 116, Jackalswater 220 and Modderfontein 131 — are privately held. Nearest population centres are Swakopmund and Arandis, which provide regional labour, logistics and mining

services. Exploration activities are not expected to result in material adverse socio-economic impacts given their limited scale and temporary nature. Land access for the private farm portions will require negotiation with the respective landowners prior to commencement of field activities.

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
Minerals (Prospecting and Mining) Act, No. 33 of 1992 (as amended)	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.
Environmental Management Act, No. 7 of 2007	Establishes requirement for Environmental Clearance Certificates for listed activities. Mandates environmental assessment, public participation, and implementation of approved Environmental Management Plans.
Environmental Impact Assessment Regulations, 2012	Prescribes procedural requirements for environmental assessment and ECC issuance. Defines listed activities and reporting standards.

APPLICABLE LEGAL / POLICY INSTRUMENT	RELEVANT PROVISIONS APPLICABLE TO EPL 9727
Public and Environmental Health Act, No. 1 of 2015	Protection against activities that may cause nuisance or health risks. Applicable to dust, sanitation and general public health considerations during exploration.
National Heritage Act, No. 27 of 2004	Protects archaeological and heritage resources. Requires reporting and protection of artefacts or sites older than 50 years.
National Monuments Act, No. 28 of 1969 (as amended)	Prohibits disturbance or removal of archaeological, palaeontological or cultural materials without permit.
Labour Act, No. 11 of 2007	Prescribes workplace health and safety standards including welfare facilities, hazardous substances control and employee protection.
Atomic Energy and Radiation Protection Act, No. 5 of 2005	Regulates handling, transport, storage and disposal of radioactive materials. Establishes radiation protection standards applicable to uranium exploration.
Hazardous Substances Ordinance, No. 14 of 1974	Controls use and storage of substances that may pose health or environmental risk.
Atmospheric Pollution Prevention Ordinance, No. 11 of 1976 (as revised)	Regulates atmospheric emissions including dust suppression requirements.
National Solid Waste Management Strategy (2018)	Establishes national framework for waste minimisation and hazardous waste management.
National Policy on Climate Change (2010)	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
EPL 9727	Minerals (Prospecting and Mining) Act, No. 33 of 1992	Ministry of Mines and Energy	Subsisting; pending formal activation post-ECC ministerial endorsement	1 March 2029
ECC No. ECC2603268	Environmental Management Act, No. 7 of 2007	Ministry of Environment, Forestry and Tourism	Active	2 March 2029

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 all exploration disturbances, prevent pollution and implement the approved EMP. Rehabilitation must restore the natural character of the environment to the satisfaction of the Ministry of Environment, Forestry and Tourism. Progressive rehabilitation concurrent with exploration activities is required under the ECC conditions.

20.7 REGULATORY REPORTING AND COMPLIANCE OBLIGATIONS

ECC2603268 imposes ongoing obligations including: appointment of a suitably experienced environmental control officer before commencement of listed activities; bi-annual environmental monitoring and performance reports to the Office of the Environmental Commissioner; immediate reporting of heritage remains to the National Heritage Council; rehabilitation of all disturbed areas; and prior written approval from the Environmental Commissioner for any deviation from the approved scope of activities. Non-compliance with ECC conditions or the EMP may render Pointe Noire Investments CC liable to criminal prosecution.

20.8 ENVIRONMENTAL AND SOCIAL RISK ASSESSMENT

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	COMMENTARY
Permitting Risk	Low	Valid ECC2603268 in place until 2 March 2029. All required exploration-stage authorisations are in place.
Biodiversity and Ecological Disturbance	Low to Moderate	Approximately 50% of EPL within Namib-Naukluft National Park. Lichen fields and Welwitschia floristic assemblages are highly sensitive. Mitigation required under EMP. Impacts expected localised and reversible with proper management.
Water Resource Impact	Low	Limited water use at exploration stage. No water abstraction infrastructure on Property. Regional supply from Orano desalination. Any abstraction requires regulatory approval.
Air Quality and Dust	Low	Temporary and localised dust from drilling and vehicle movement. Mitigation required under EMP.

RISK CATEGORY	RISK LEVEL	COMMENTARY
Heritage and Archaeological Risk	Low to Moderate	National Heritage Act applicable. ECC requires immediate reporting and demarcation of heritage finds as no-go zones.
Socio-Economic Impact	Low	Remote location. National Park portion has no communities or farming. Farm portions require landowner access negotiation prior to field activities.
Radiation and Health Risk	Low	Exploration-scale uranium activities subject to Atomic Energy and Radiation Protection Act, No. 5 of 2005.
National Park Access Risk	Low to Moderate	Access permit required for ~50% of EPL. Process is well established; long-term permit required for drilling.
Compliance and Enforcement Risk	Moderate	Ongoing bi-annual monitoring and reporting obligations under ECC. Non-compliance may result in suspension or cancellation of ECC.

At the exploration stage and within the scope authorised under ECC2603268, 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 9727 or future exploration success.

23.1 REGIONAL GEOLOGICAL AND EXPLORATION HISTORY

EPL 9727 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, T-Cup surveys, trenching of calcrete horizons, shallow percussion and reverse circulation drilling, and 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, Gawib and Kuiseb drainage systems forms the principal structural 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 9727 (Figure 23-1).

Mineralisation on adjacent properties, including producing uranium operations in the Erongo Region, is not necessarily indicative of mineralisation on EPL 9727.

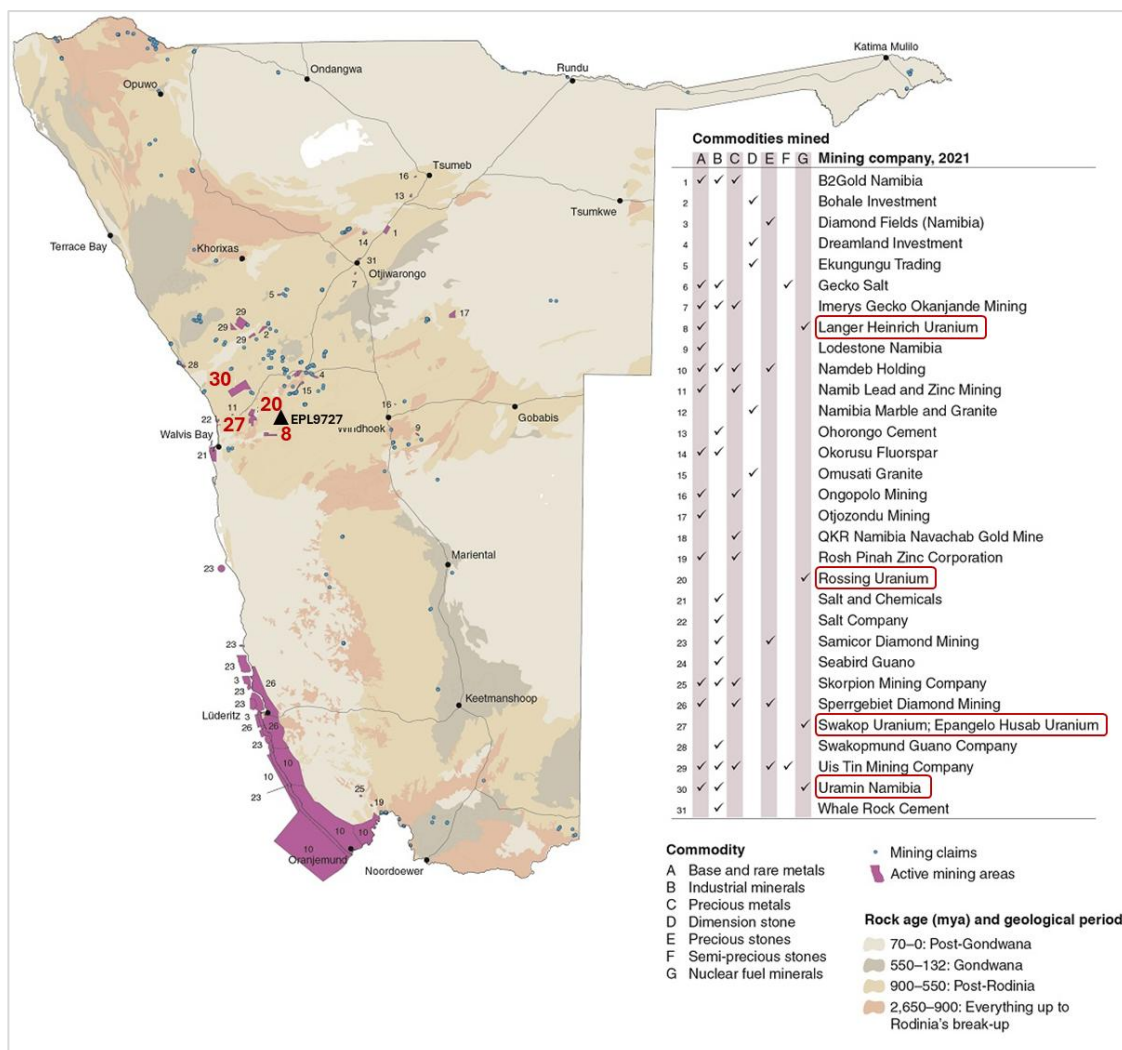


Figure 23-1: Uranium mines in Namibia (Source: Atlas of Namibia, 2026).

Sources supporting the above interpretation includes Bothe, 1980, as cited in Roesener and Schreuder, 1988; Geological Survey of Namibia publications; World Nuclear Association, 2024; Practara Pty Ltd compilation, 2026.

23.2.1 Welwitschia Flats Uranium Occurrence

The Welwitschia Flats calcrete/gypcrete uranium mineral occurrence lies immediately north of the EPL 9727 licence boundary and represents the most proximal documented uranium mineralisation to the Property. Secondary uranium mineralisation at Welwitschia Flats was discovered in calcretes exposed by erosion channels within the Gawib palaeodrainage corridor. A T-Cup survey established the areal extent of the anomaly, and subsequent percussion drilling by General Mining Corporation on a 250 m square grid comprised 127 holes totalling 1,391 metres.

Historical estimates cited in the geological literature (Bothe, 1980, cited in Roesener and Schreuder, 1988), using boreholes containing at least one 1 m intersection of 100 g/t U_3O_8 with a lower cutoff of 50 g/t, indicate approximately 35 million tonnes at an average grade of 120 g/t U_3O_8 , with a mineralised zone thickness of 5.3 m and a stripping ratio of less than 1:1. Two additional separate mineralised blocks totalling approximately 5.4 million tonnes at an average grade of 180 g/t U_3O_8 (using boreholes with at least one 1 m intersection of 200 g/t and a lower cutoff of 100 g/t), with a thickness of 4.4 m and 4 m of cover, were also delineated (Bothe, 1980, cited in Roesener and Schreuder, 1988). These are historical estimates only, pre-dating NI 43-101 and CIM Definition Standards. They have not been verified by a Qualified Person as current Mineral Resources and should not be relied upon as such. They are cited here solely to establish the geological context of the immediate district surrounding EPL 9727.

It should be noted that the resource estimates listed above are historical resource estimates based on data obtained and prepared by previous operators and have not been verified by either Skeleton Coast Uranium or a qualified person as defined by NI 43-101, and the rules promulgated thereunder regarding the reporting of historical resource estimates. These estimates are considered historical and do not conform to current NI 43-101 standards.

Welwitschia Flats is directly relevant to EPL 9727 for two reasons. First, it is hosted within the same Gawib palaeodrainage system that is inferred to extend southward beneath the north-eastern sector of EPL 9727, confirming that economic-grade calcrete-hosted uranium mineralisation is geologically present in the immediate environs of the licence. Second, its position on the northern boundary of the EPL means that any northward or south-westward continuation of the Welwitschia Flats mineralised palaeochannel could extend into the licence area itself. The Welwitschia Flats occurrence therefore provides direct analogical and spatial support for the primary exploration model applicable to the north-eastern sector of EPL 9727. Mineralisation at Welwitschia Flats is not necessarily indicative of mineralisation within EPL 9727.

23.2.2 Langer Heinrich Uranium Mine

The Langer Heinrich Mine is an operating calcrete-hosted uranium mine located in the Central Namib Uranium Province. Information relating to the operation, processing plant and Mineral Resources referenced herein has been derived from public disclosures and technical reports published by Paladin Energy Ltd as available at the effective date of this Report.

The Langer Heinrich uranium deposit is located approximately 20 kilometres south of EPL 9727, immediately adjacent to EPL 8208. The deposit is hosted within calcretised palaeochannel sediments of the Gawib River system

and comprises shallow, laterally extensive uranium mineralisation occurring primarily as carnotite within calcrete and associated sand and gravel units. The deposit is approximately 15 kilometres long, occurring as a series of ore lenses typically 1 to 30 metres thick and 50 to 100 metres wide (Paladin Energy Ltd, 2024). The Langer Heinrich deposit is mined by open-pit methods with alkaline leaching processing.

The Gawib palaeochannel system that hosts Langer Heinrich is the same drainage system inferred to extend northward through the Welwitschia Flats occurrence and into the north-eastern sector of EPL 9727. The Langer Heinrich deposit therefore sits at the southern end of a palaeodrainage corridor whose northern expression abuts the EPL 9727 boundary directly. The development and continued operation of Langer Heinrich confirm the economic viability of calcrete-hosted uranium mineralisation within the Namib palaeodrainage systems and provide the most important district-scale geological analogue for the calcrete-hosted model applicable to EPL 9727.

The Qualified Person has not independently verified Mineral Resource or production data for the Langer Heinrich operation. Mineralisation at Langer Heinrich is not necessarily indicative of mineralisation within EPL 9727.

23.2.3 Rössing Uranium Mine

The Rössing uranium mine is located approximately 25 kilometres west of EPL 9727 and represents one of the world's longest-operating uranium mines. Information presented in this section has been derived from public disclosures and corporate publications issued by Rössing Uranium Limited.

The deposit is hosted within alaskitic leucogranite intrusions of the Damara Orogen and is characterised by disseminated uraninite mineralisation within highly fractionated leucogranitic bodies. Although genetically distinct from the calcrete-hosted deposit model applicable to the north-eastern sector of EPL 9727, Rössing confirms the primary uranium fertility of the Damara leucogranitic basement in the broader Erongo Region and provides a geological analogue for the primary intrusive-associated uranium model applicable to the Bloedkoppie leucogranite exposed in the south-western sector of EPL 9727. Mineralisation at Rössing is not necessarily indicative of mineralisation within EPL 9727.

23.2.4 Husab Uranium Mine

The Husab uranium deposit is located approximately 25 to 30 kilometres north-west of EPL 9727 and is hosted within alaskitic intrusive rocks of the Damara Orogen (Swakop Uranium, 2024; Geological Survey of Namibia, 1988). Husab represents the largest uranium deposit in Namibia by resource and, together with Rössing, confirms the enduring primary uranium fertility of the Damara leucogranitic basement in the Erongo Region. Its presence validates the primary intrusive-associated uranium exploration model applicable to the Bloedkoppie leucogranite and associated uraniferous pegmatites in the south-western sector of EPL 9727. Mineralisation at Husab is not necessarily indicative of mineralisation within EPL 9727.

23.3 HISTORICAL EXPLORATION ON SURROUNDING LICENCE AREAS AND FARM PORTIONS

Significant historical exploration has been undertaken on farm portions and licence areas immediately surrounding and overlapping EPL 9727. The most directly relevant historical work includes:

- **EPL 1563 (Anglo American Prospecting Services, 1987):** Covered farms Geluk 116, Jackalswater 220 and Modderfontein 131 — the three private farm portions that make up the non-Park portion of EPL 9727. Soil, rock and stream sediment sampling was conducted across these farms for gold and base metals. The report provides the most direct historical geological and access context for the farm portions within EPL 9727.
- **EPL 431B (Desert Park Mining Company, 1977):** Uranium exploration including diamond drilling and scintillometer surveys across the Elspe, Jackalswater and Bloedkoppie corridor, with uranium anomalies identified in palaeochannel sediments.
- **EPL 644 (General Mining Corporation, 1978):** Extensive programme across the Namib Park concession areas including airborne radiometrics, T-Cup surveys, geological mapping and percussion drilling at Elspe, Langer Heinrich, Bloedkoppie and Namib Park concession areas. Includes historical documentation of the Welwitschia Flats drilling programme.
- **EPL 1771 (Anglo American Prospecting Services, 1991):** Regional survey covering the desert area between the Swakop and Khan Rivers and the Kuiseb River, encompassing Abbabis basement gneisses and Damara metasedimentary sequences broadly comparable to the basement lithologies of EPL 9727.
- **EPL 3346 (Bannerman Mining Resources, 2008–2009):** Systematic reverse circulation and air core drilling programme targeting downstream extensions of the Langer Heinrich deposit within the Swakop River and Bloedkoppie corridor, directly relevant to the palaeodrainage model for EPL 9727.

Compilation and digitisation of historical exploration data from these and related licences is currently underway as part of the desktop review phase for EPL 9727.

23.4 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. The presence of established uranium operations demonstrates an established regulatory framework, institutional oversight for radiation protection and environmental management, availability of skilled workforce and technical expertise, and export infrastructure via the Port of Walvis Bay. The existence of these operations provides regional context but is not indicative of mineralisation within EPL 9727.

23.5 IMPLICATIONS FOR EPL 9727

The cumulative exploration history of the Central Namib Uranium Province confirms a mature and well-defined dual-model uranium exploration framework for the district, with proven endowment in both primary alaskite-hosted and secondary calcrete-hosted deposit styles. EPL 9727 lies within this established geological framework in a position of particular geological significance:

The Welwitschia Flats calcrete/gypcrete uranium occurrence lies directly on the northern boundary of EPL 9727 within the same Gawib palaeodrainage corridor that hosts the Langer Heinrich deposit approximately 20 kilometres to the south. EPL 9727 therefore straddles the Gawib palaeodrainage corridor between its two most proximal documented expressions of uranium mineralisation — Langer Heinrich to the south (via EPL 8208) and Welwitschia

Flats on the northern boundary. This position provides compelling geological justification for the calcrete-hosted palaeochannel exploration model applicable to the north-eastern sector of the licence.

The Bloedkoppie leucogranite and associated uraniferous pegmatites exposed in the south-western sector establish a credible primary uranium target analogous to the alaskite-hosted systems at Rössing and Husab and are documented as the probable primary uranium source for the Langer Heinrich palaeochannel system itself.

No drilling has been conducted within EPL 9727 to date. The presence of mineralisation on adjacent properties is not necessarily indicative of mineralisation within the licence area. Planned exploration will focus on systematic compilation and digitisation of historical data from surrounding licences, ground radiometric surveys across priority target corridors in the north-eastern sector, geological mapping of basement exposures in the south-western sector, and targeted geochemical sampling prior to scout drilling.

24 OTHER RELEVANT DATA AND INFORMATION

24.1 HISTORICAL DATA COMPILATION

A significant volume of historical exploration data exists within the broader Central Namib Uranium Province, including airborne radiometric surveys, ground radiometric traverses, T-Cup survey results, trenching records and shallow drilling programmes undertaken on adjacent farm portions and licence areas. Available records include Geological Survey of Namibia publications, historical company exploration reports held at the Geological Survey library and publicly disclosed technical reports from adjacent uranium operations.

Of particular significance is the historical percussion drill database for the Welwitschia Flats uranium occurrence, located immediately north of EPL 9727. This dataset comprises 127 drill holes totalling 1,391 metres on a 250 m square grid, together with associated T-Cup survey data and lithological logs and represents the most directly relevant subsurface dataset in the immediate environs of the licence. Compilation, georeferencing and digitisation of the Welwitschia Flats drill collar positions, downhole data and radiometric anomaly maps is a priority activity within the current desktop programme.

Additional historical data compiled to date from surrounding licence areas includes geological and radiometric information from EPL 1563 (farms Geluk 116, Jackalswater 220 and Modderfontein 131), EPL 644 (Namib Park concession areas), EPL 431B (Elspe–Jackalswater–Bloedkoppie corridor), EPL 1771 (Swakop–Kuseb inter-drainage area) and EPL 3346 (Swakop River Project, Bannerman Mining Resources). Ongoing work includes verification of reported trench and drill collar locations, digitisation of palaeochannel interpretations and assessment of historical sampling methodologies for contextual purposes.

At the effective date of this Report, no verified historical drilling database specific to EPL 9727 has been established.

24.2 DATA LIMITATIONS

The Project is at an early-stage exploration phase. Principal data limitations at the effective date include absence of any drilling within the licence area, no systematic ground radiometric or geochemical datasets for the Property, reliance on regional geological mapping and analogue deposit models for geological interpretation, and incomplete digitisation and verification of historical exploration records from surrounding licence areas. The partial overlap of

the Shidolo (2024) prospectivity assessment into EPL 9727 is based on desktop interpretation of regional datasets primarily acquired and interpreted for EPL 8208; these interpretations require property-scale field validation before conclusions specific to EPL 9727 can be drawn. Historical data referenced in this Report has not been independently verified by the Qualified Person unless otherwise stated and is not necessarily indicative of mineralization on the Property.

24.3 ONGOING WORK PROGRAMMES

Skeleton Coast Uranium Corp. has initiated a structured desktop review and data consolidation programme for EPL 9727. Work completed or underway to the effective date of this Report includes compilation of historical geological and radiometric datasets from surrounding licences, integration of regional palaeodrainage architecture and structural lineament interpretations into a GIS platform, preliminary target screening based on geomorphological position and analogue deposit models, and review of the Shidolo (2024) prospectivity assessment findings as they apply to the partial overlap with EPL 9727. Identification of priority exploration target corridors — principally the inferred northward continuation of the Gawib palaeochannel in the north-eastern sector and the Bloedkoppie leucogranite domain in the south-western sector — is currently being refined ahead of first-phase field activities. Field-based verification, including ground radiometric surveys, geological mapping and geochemical sampling, is anticipated as part of subsequent exploration phases, subject to regulatory approvals and National Park access permitting.

25 INTERPRETATION AND CONCLUSIONS

25.1 GEOLOGICAL INTERPRETATION

EPL 9727 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 leucogranitic and alaskitic intrusions 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 Gawib, Swakop and Kuiseb drainage corridors, calcrete development within semi-arid to arid depositional environments, oxidised groundwater regimes conducive to uranium mobilisation and precipitation, and structural and topographic controls influencing palaeodrainage architecture and sediment distribution.

EPL 9727 occupies a dual-character geological domain within this province. The north-eastern sector lies within the inferred Gawib palaeodrainage corridor and is directly underlain by Miocene to Recent palaeochannel fill sediments of the Langer Heinrich and Bloedkoppie Formations. The Welwitschia Flats calcrete/gypcrete uranium occurrence lies immediately north of the EPL 9727 boundary within this same drainage corridor, representing the most proximal documented uranium mineralisation to the Property and providing direct analogical support for the calcrete-hosted palaeochannel model in this sector. The south-western sector is underlain by the Bloedkoppie leucogranite and associated uraniferous pegmatites, establishing a valid primary intrusive-associated uranium exploration target analogous to the alaskite-hosted systems at Rössing and Husab. The Bloedkoppie leucogranite

is documented as the probable primary uranium source rock for the Langer Heinrich palaeochannel system, and the same genetic relationship is applicable to the palaeodrainage terrain of the north-eastern sector of EPL 9727.

EPL 9727 therefore encompasses both the primary uranium source terrain and the downstream palaeodrainage corridor into which uranium derived from that source has been, and may continue to be, remobilised. This dual-character prospectivity is geologically coherent and supported by the established mineral systems framework for the district. Mineralisation on adjacent properties, including producing uranium operations in the Erongo Region, is not necessarily indicative of mineralisation on EPL 9727.

25.2 EXPLORATION STATUS AND DATA INTEGRITY

At the effective date of this Report no drilling has been undertaken within EPL 9727, no trenching, systematic ground radiometric surveys or geochemical sampling has been completed under current ownership, and no verified subsurface geological database exists for the licence area. The current geological interpretation is derived from regional geological mapping and published Geological Survey data, peer-reviewed geological synthesis of uranium mineral systems in the Erongo District, historical exploration records from surrounding licence areas, partial overlap of the Shidolo (2024) prospectivity assessment — primarily directed at EPL 8208 — into the south-western portion of the licence, and direct observations made during the Qualified Person's site visit on 22 February 2026. Digitisation and verification of historical regional datasets, in particular the Welwitschia Flats percussion drill database, is ongoing. Until this 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 EPL 9727 include the presence, continuity, depth and geometry of palaeochannel fill sediments within the north-eastern sector of the licence; the lateral extent and grade distribution of any calcrete-hosted uranium mineralisation within the inferred Gawib palaeochannel beneath the north-eastern sector; groundwater geochemical conditions necessary for secondary uranium precipitation within the palaeochannel aquifer; the uranium fertility and structural setting of the Bloedkoppie leucogranite and its associated pegmatites at the property scale; and the degree to which any primary leucogranite-associated mineralisation may have contributed to secondary palaeochannel enrichment within the licence boundary. 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 9727.

25.4 CONCLUSIONS

The Central Namib Uranium Province represents a mature uranium district with well-documented calcrete-hosted and primary alaskite-hosted uranium mineralisation models and established mining precedent. EPL 9727 occupies a position of specific geological significance within this province. The Welwitschia Flats historical uranium occurrence lies directly on the northern boundary of the licence within the same Gawib palaeodrainage corridor that hosts the Langer Heinrich deposit approximately 20 kilometres to the south via EPL 8208. EPL 9727 does not share a boundary with any operating uranium mine; EPL 8208, which lies immediately south of EPL 9727, is adjacent

to the Langer Heinrich Mining Licence. The Bloedkoppie leucogranite and associated uraniferous pegmatites exposed in the south-western sector establish a credible primary uranium target and are documented as the probable source rock for uranium within the Langer Heinrich palaeochannel system.

Notwithstanding the favourable geological position, the Property remains at an early-stage exploration phase. Mineralisation on adjacent properties, including producing uranium operations in the Erongo Region, is not necessarily indicative of mineralisation on EPL 9727. No drilling has been conducted within the licence area, no Mineral Resources have been delineated, and the economic viability of the Property has not been demonstrated. Further work, including systematic ground radiometric surveying, geological mapping, geochemical sampling and targeted drilling, is required to evaluate the uranium potential of EPL 9727. No Mineral Resources are reported for EPL 9727.

26 RECOMMENDATIONS

26.1 EXPLORATION STRATEGY

EPL 9727 is at an early-stage greenfields exploration phase. No drilling, 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 data compilation and analogue deposit models applicable to the Central Namib Uranium Province.

In view of the absence of property-specific technical data, the Qualified Person recommends a two-phase, decision-gated exploration programme designed to progressively reduce geological uncertainty while maintaining capital discipline. The programme should be designed to test and refine both the calcrete-hosted palaeochannel model applicable to the north-eastern sector and the primary leucogranite-associated model applicable to the south-western sector. 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 completion of the ongoing data consolidation programme. Priority datasets for systematic validation, georeferencing and spatial integration into a GIS platform include:

- The Welwitschia Flats percussion drill database — 127 holes totalling 1,391 m on a 250 m grid — together with associated T-Cup survey data and radiometric anomaly maps, representing the most directly relevant historical subsurface dataset in the immediate environs of EPL 9727.
- Historical exploration reports and geological maps from surrounding licence areas including EPL 1563, EPL 644, EPL 431B, EPL 1771 and EPL 3346, covering the farm portions of Geluk 116, Jackalswater 220 and Modderfontein 131 and the broader Gawib palaeodrainage corridor.
- Regional geological mapping, structural lineament interpretation and remote sensing analysis for calcrete and palaeodrainage mapping using multispectral satellite imagery.

- Integration of the Shidolo (2024) prospectivity assessment findings as they partially apply to EPL 9727, with appropriate caveats regarding the primary focus of that work on EPL 8208.

The objective of Phase 1 is to define and rank priority target corridors for both the calcrete-hosted palaeochannel model in the north-eastern sector and the primary leucogranite model in the south-western sector, based on geological rationale and regional uranium mineralisation models. No field disturbance beyond minimal reconnaissance verification should be undertaken at this stage.

The estimated cost of Phase 1 is in the order of USD 75,000 to USD 125,000, reflecting specialist geological interpretation, GIS integration and technical review. Advancement to Phase 2 should only occur where discrete and technically supported target areas are identified for one or both models.

26.3 PHASE 2 – FIELD VALIDATION AND ANOMALY CONFIRMATION

Subject to successful completion of Phase 1 and identification of priority target corridors, the second phase should consist of low-impact field-based exploration designed to validate geological interpretations and confirm the presence of uranium-related anomalies. Work during Phase 2 should include:

- Systematic ground radiometric surveying across priority palaeochannel corridors in the north-eastern sector, with line spacing appropriate to the scale of the target.
- Reconnaissance geological mapping of accessible basement exposures in the south-western sector, including structural measurements, lithological characterisation of the Bloedkoppie leucogranite and mapping of pegmatite distribution.
- Targeted calcrete, gypcrete and soil geochemical sampling across radiometric anomalies in the north-eastern sector.
- Radon emanometry surveys where terrain conditions and geological model considerations warrant.
- Ground-truthing of structural lineaments identified from remote sensing in the south-western basement sector.
- Limited selective trenching of calcrete horizons in the north-eastern sector where geological conditions are favourable and environmental approval has been obtained.

The objective of Phase 2 is to determine whether coherent radiometric or geochemical anomalies consistent with the calcrete-hosted uranium model are present within the north-eastern sector, and to assess the structural and lithological character of the Bloedkoppie leucogranite and pegmatite suite in the south-western sector ahead of any drill targeting. The estimated cost of Phase 2 is in the order of USD 250,000 to USD 400,000, reflecting mobilisation costs, environmental compliance requirements including National Park access permitting, sampling and analytical costs, and technical supervision. Advancement to drilling should be contingent upon confirmation of anomalous uranium signatures and favourable geological conditions from Phase 2 results.

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 9727.

Any future drilling programme should be preceded by final target ranking, drill programme design and environmental compliance review, including any additional permitting requirements under ECC2603268 and National Park access conditions. 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 EPL 9727. The total estimated cost of the recommended two-phase programme is USD 325,000 to USD 525,000.

The Property remains at an early stage, greenfields level of evaluation and no Mineral Resources have been estimated. The recommended work programme is intended to reduce geological uncertainty through data consolidation, target definition and field validation before any future drilling is considered.

No drilling is recommended until surface-based exploration confirms the presence of coherent uranium anomalies within the licence area that are technically and geologically justified.

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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 17 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 Skeleton Coast Uranium Corp. as defined in Section 1.5 of National Instrument 43-101.
8. I am responsible for the preparation of the Technical Report titled:

“NI 43-101 Technical Report on the EPL 9727 Uranium Project, Erongo Region, Namibia”

with an effective date of 22 April 2026.

9. I conducted a site visit to the Property on 22nd of 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

Christopher J. Male
Qualified Person

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 9727 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 9727 Uranium Project, Erongo Region, Namibia"
with an effective date of 22 April 2026, with the securities 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 Skeleton Coast Uranium Corp., 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

Christopher J. Male
Qualified Person