ASX Announcement

24 July 2025

Exploration Target Defined for Warmbad Uranium Project, Namibia

Highlights

- **Conservative Exploration Target established from 31.7 km of historic drilling; all zones remain open and will be tested by modern geophysics and drilling.**
- Room for significant expansion of the target after completion of **Radiometric and Magnetic drone based geophysical survey**.
- **All mineralised areas are open in multiple directions** (see figure 2).
- Exploration Target confirms potential **for a significant increase in the size of known uranium mineralisation at Warmbad.**
- Next phase focuses on **twinning key holes, step-out drilling and high-resolution geophysics** to convert tonnes to an Inferred Resource
- **271 km² licence in a tier-one uranium jurisdiction** with existing environmental clearance to 17 July 2027

Warmbad Uranium Project	Lower Estimate Tonnes (Million)	Upper Estimate Tonnes (Million)	Lower Estimate Grade U_3O_8 (ppm)	Upper Estimate Grade U_3O_8 (ppm)
Exploration Target Range	**22.22**	**32.11**	**100**	**120**

Table 1 Cumulative Exploration Target totals calculated from mineralised alaskite granites at areas 1, 3 extension, 3 and 5.

Cautionary Statement: *The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with Clause 17 of the JORC Code, 2012 Edition.*

Pioneer Lithium Limited (ASX: PLN) **("Pioneer"** or **"the Company")** is pleased to announce its conservative Exploration Target at the Warmbad Uranium Project (EPL 8838), located in Namibia's southern uranium corridor. The Exploration Target enables an initial quantification of uranium mineralisation at the prospect based on the historic work completed by Xemplar Energy and previously reported by Pioneer in ASX Announcement *10/04/2025 Significant Uranium Mineralisation Confirmed at Warmbad, Namibia.*

The company applied a conservative approach to the definition of the Exploration Target detailed below, with further exploration and the use of modern geophysical exploration techniques the potential for expansion and growth of the Exploration Target is significant.

Commenting on the significance of the Exploration target, Pioneer CEO Michael Beven said:

"The Exploration Target allows PLN to present an initial, quantifiable *range of uranium mineralisation at Warmbad, based on historic work completed by Xemplar Energy. The Exploration Target has significant room to increase as all known areas of uranium mineralisation are open in multiple directions. It is expected that further exploration drilling will result in a significant increase in size*

Additionally multiple areas of granite and alaskite intrusive are recorded in the project area that remain untested. Confidence in the interpretations of regional scale low quality radiometric surveys completed in 2007 by Xemplar prevents the inclusion of such areas in the Exploration Target. After the completion of a modern drone based radiometric and magnetic survey any untested zones of intrusives that return a discrete radiometric anomaly can then be included with confidence.

Growth opportunities include step out drilling at the existing areas of known mineralisation, discovery of new pods of mineralisation where recorded granites and alaskite intrusive bodies are shown to be "hot". Pioneer will also look at possibility that sedimentary hosted uranium mineralisation in paleochannels that could occur at this project."

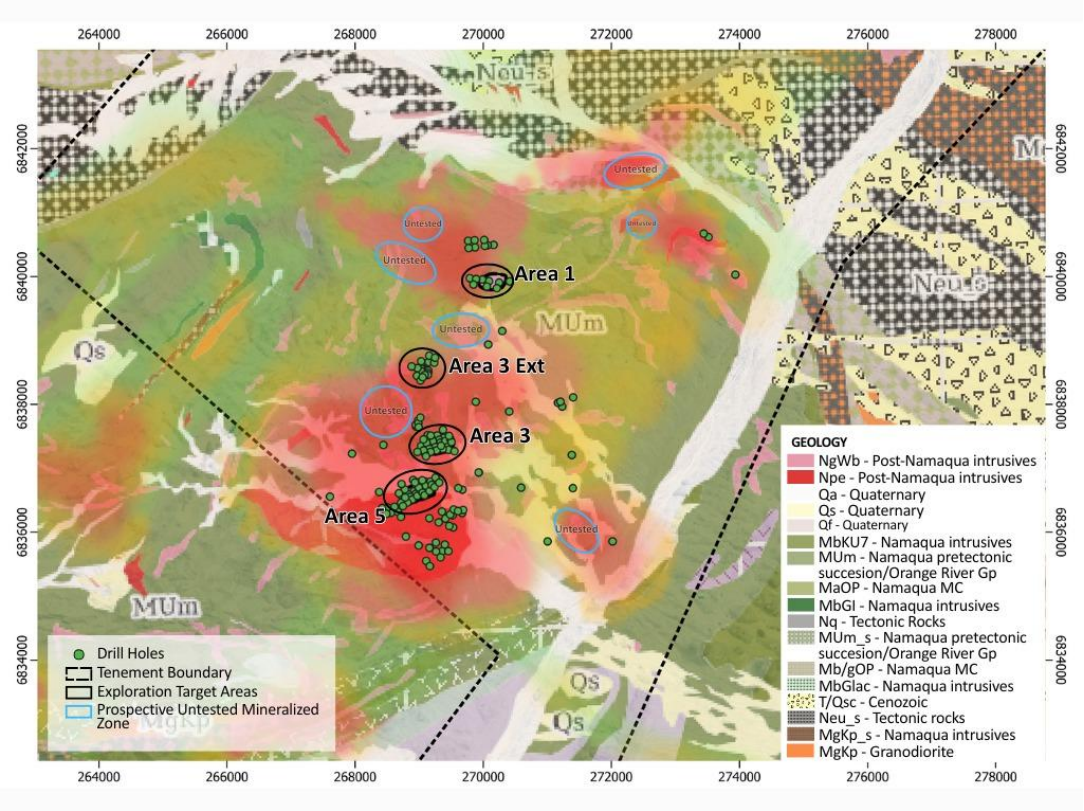

Figure 1: Overview of the Warmbad Project area showing the location of all historic drill holes, mineralised areas included in the Exploration Target and radiometric interpretation from historic reports showing untested drill targets. Map shows 250k Geology Sheet from Namibian Ministry of Mines overlain by interpretation of historic radiometrics.

Exploration Target Methodology

The Exploration Target was generated by utilising the 31,685 metres of historic drilling completed by Xemplar Energy between 2007 and 2009. Wireframing and 3d modelling was completed by Steve Hyland from Hyland Geological and Mining Consultants (HGMC), Steve Hyland is a Resource Geologist with over 30 years' experience in resource modelling and resource estimation.

The Exploration Target was generated as part of preliminary mineralisation modelling across the four main deposit areas. (Area 2, 3, 3E & 5). The model is based on available drilling and assay data, with

a focus on geological zones containing alaskite intrusive units. A series of interpretation strings were constructed at semi-regular sectional intervals across each deposit area, using anomalous uranium XRF assay data (U_UXRF ppm) values to define the mineralised extents. The lower cut-off for defining the mineralised envelopes was approximately 75 ppm UXRF.

In general, mineralisation envelopes were constrained laterally by the average section or drillhole spacing and were not extended beyond those limits. These sectional interpretations were subsequently connected to form 3D wireframe volumes representing observed mineralised zones and approximate mineralisation geometry.All assay data contained within the 3D wireframes were subjected to geostatistical analysis and spatial distribution review. Preliminary semi-variograms were generated to determine approximate sample pair ranges and variances for the UXRF data. A base bulk density of 2.65 t/m³ was applied to convert volume to tonnage.

The mineralisation volumes were then coded into a standard block model. Ordinary Kriging interpolation was carried out to interpolate UXRF grades on a block-by-block basis within the wireframes. High-grade outliers near the 99th percentile were subject to distance-of-influence limitation, to prevent undue extrapolation of isolated high-grade values.

Interpolated grades from the block model were reported to summary tables to define a baseline Exploration Target, using an approximate 80 ppm UXRF lower cut-off. This baseline was then extrapolated notionally by approximately 100 metres from the last point of observation, based on reasonable prospects of geological continuity, resulting in an estimated ~30% increase in volume. This extrapolated volume is considered the upper limit of the current Exploration Target.

Likewise, baseline UXRF grades were adjusted upward by ~25% to reflect a reasonable potential upper range. Depending on the reporting cut-off, actual baseline model grades range from ~95 ppm to ~140 ppm UXRF. The Exploration Target does not extend below the depth of the majority of the current drill coverage. Grades are 'interpolated' from current UXRF assay data and supported by geological interpretations. The Exploration Target will be evaluated through a series of staged drilling programs, with the goal of delineating JORC-compliant Mineral Resource Estimates. These are initially expected to achieve Inferred classification, with drilling to be conducted progressively over the coming years.

Warmbad Uranium Project Exploration Target	Lower Estimate	Upper Estimate	Lower Estimate	Upper Estimate
	Tonnes (Million)	**Tonnes (Million)**	**Grade U_3O_8 (ppm)**	**Grade U_3O_8 (ppm)**
Area 1	4.51	6.52	100	120
Area 3 Extension	1.7	2.46	100	120
Area 3	7.89	11.4	100	120
Area 5	8.12	11.73	100	120
Totals	**22.22**	**32.11**	**100**	**120**

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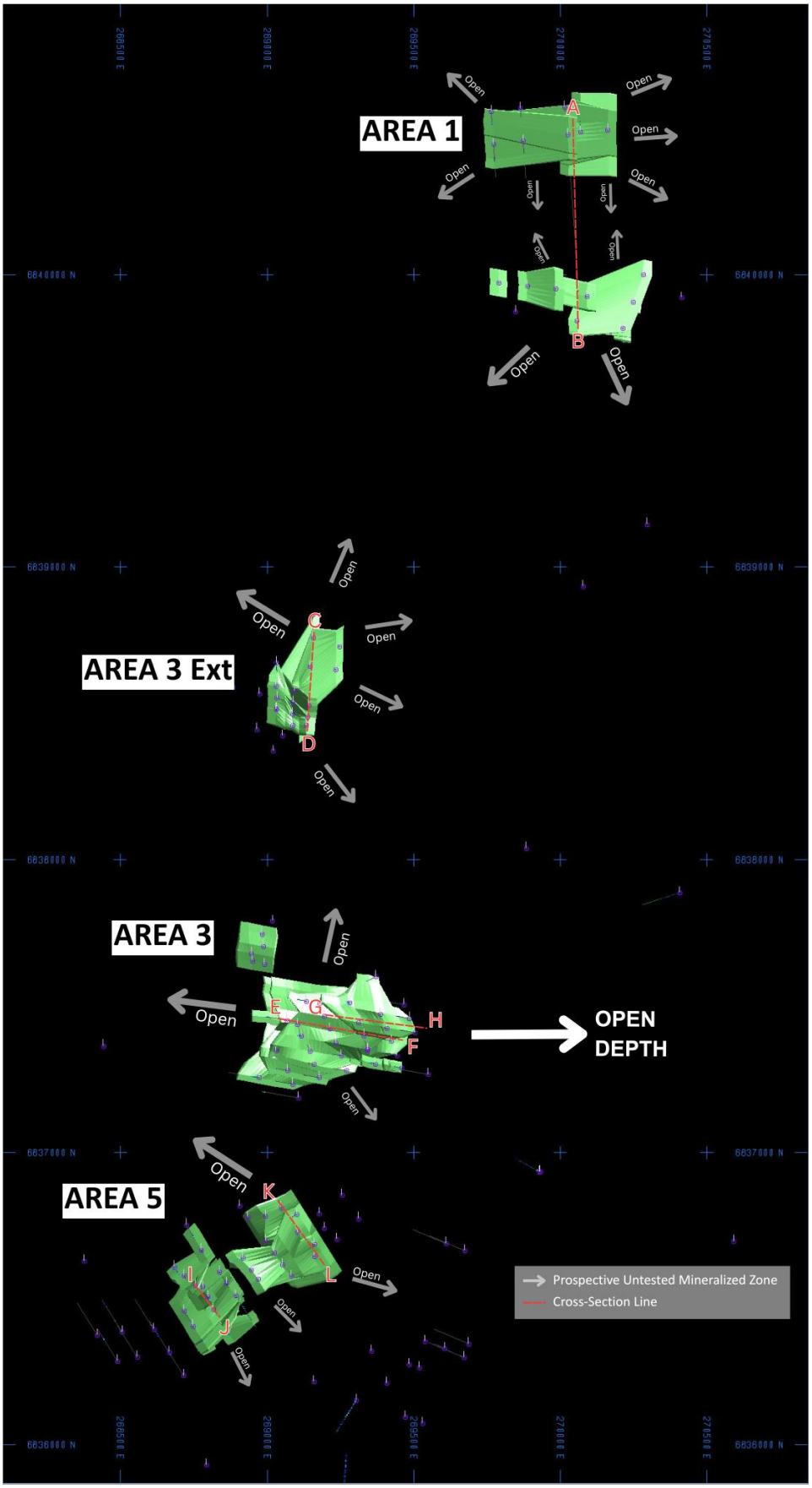

Figure 2 Shows3d model plan view of the mineralised zones at Warmbad modelled by HGMC and showing

cross section locations and drill traces for each relevant mineralised area. All mineralised areas remain open in multiple directions.

Warmbad Historic Exploration and Geology

Between 2007 and 2009, former explorer Xemplar Energy Corp undertook a comprehensive drilling program across the Warmbad tenement, completing 161 reverse circulation (RC) holes and 11 diamond drill holes for a total of 31,685 metres. Importantly the diamond drill holes were not assayed nor were any structural measurements taken. Full details of all mineralised intercepts in the 31,685 metres of drilling were released previously by Pioneer in ASX Announcement: *10/04/2025 Significant Uranium Mineralisation Confirmed at Warmbad, Namibia.*

The Warmbad Project spans 271 square kilometres under Exclusive Prospecting Licence 8838 and is located within the Namaqua Metamorphic Complex, a known uranium-bearing province where mineralisation typically occurs within leucocratic alaskitic intrusions. At Warmbad, uranium is structurally controlled along fold hinges and northeast-trending faults within granite-hosted systems, directly analogous to the setting at Rossing.

Namibia remains one of the world's premier uranium jurisdictions, home to multiple operating mines, a mature regulatory environment, and growing strategic interest from major nuclear utilities. Warmbad offers favourable scale, infrastructure access and geological pedigree. Pioneer intends to advance the project methodically.

Warmbad Mineralised Areas.

Area 1 Consists of two zones of intruded mineralised alaskite sheeting approx 500 metres apart and open in all directions. The mineralised zone in the northern segment occurs as multiple bands of alaskite with a horizontal orientation and is open in all directions. The mineralisation in the southernmost section of area 1 comprises of multiple bands of uranium hosting alaskite sheeting which dips to the north at a shallow angle towards the northern zone. The current Exploration Target calculation does not extrapolate this mineralisation between the two zones so further exploration could deliver room for significant growth and further discovery. (see figures 2 & 3)

Area 3 Extension Features multiple relatively flat laying horizons of uranium bearing alaskite sheets that are open to the north, north-west, north-east, east and south-east allowing for significant size increases and additional discoveries with additional exploration drilling. The mineralised area is closed off to the south-west. (see figures 2 & 4)

Area 3 Features multiple thick bands of mineralisation that dip towards the east and is open to the north, east, south-east and at depth. The mineralisation is also open up dip in some sections towards the west however limited growth is expected in this direction. The mineralised horizons at Area 3 extend to the full depth of historic drill holes and while it is expected that more bands of uranium mineralisation occur beyond the depth extent of historic drilling no tonnage has been added to the exploration target due to the strict conservative approach adopted. (see figures 2,5 &6)

Area 5 Features complex geometry with the western flank of the mineralisation moderately dipping towards the north while the mineralisation on the eastern flank moderately dips towards the south. The mineralised area is open to the north and south at depth with the northeastern and south-western flanks closed off by historic drilling. Both inversely dipping flanks are inferred to remain open at depth, demonstrating significant room for growth of the mineralised zone. (see figures 2, 7 and 8)

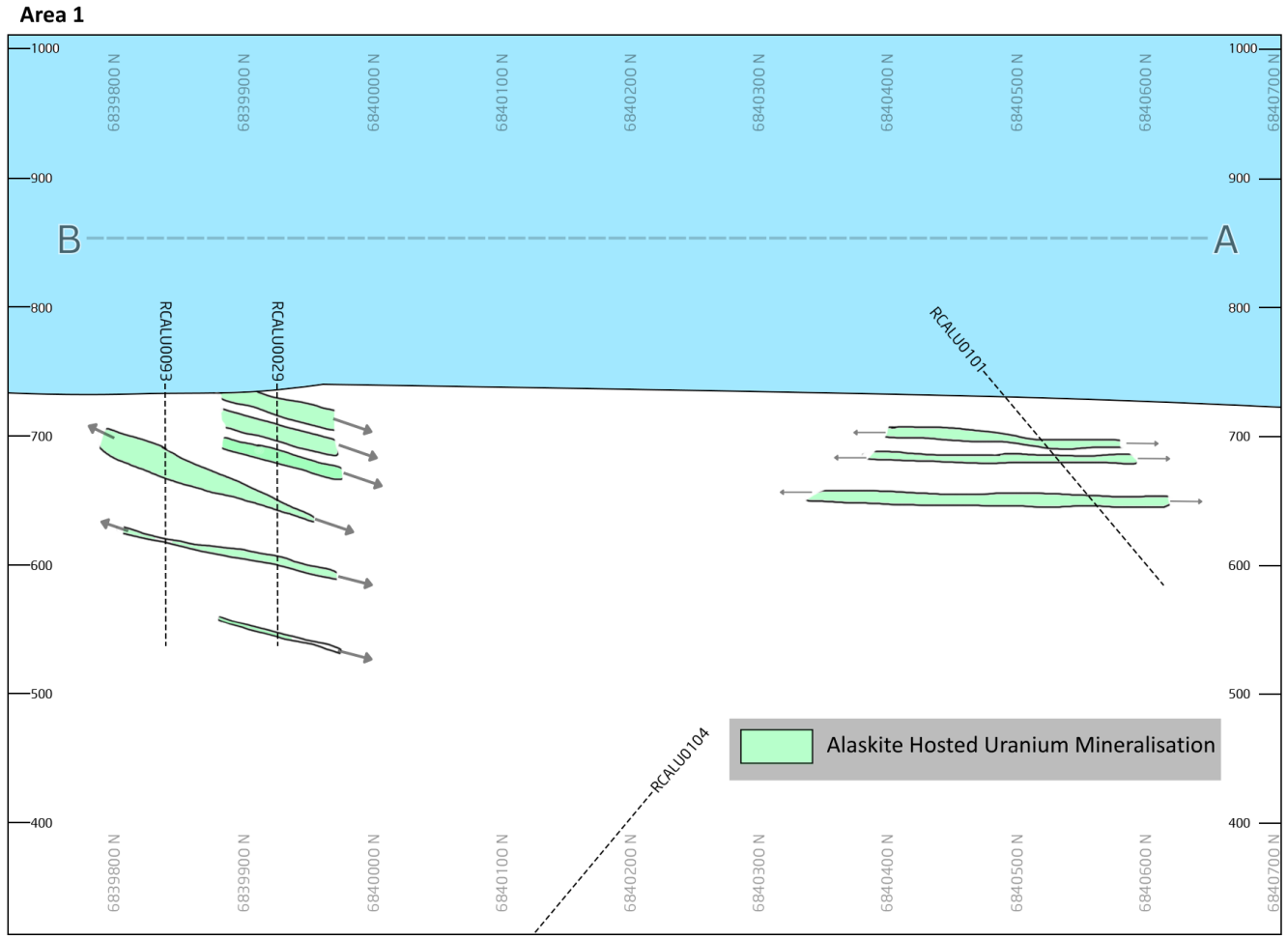

Figure 3: Cross section through Area 1 showing drill intercepts with multiple bands of mineralised alaskite sheets which are open in all directions. Mineralised envelopes are modelled with a minimum cut off at 80 ppm U_3O_8 with an average grade of 100-120 ppm U_3O_8

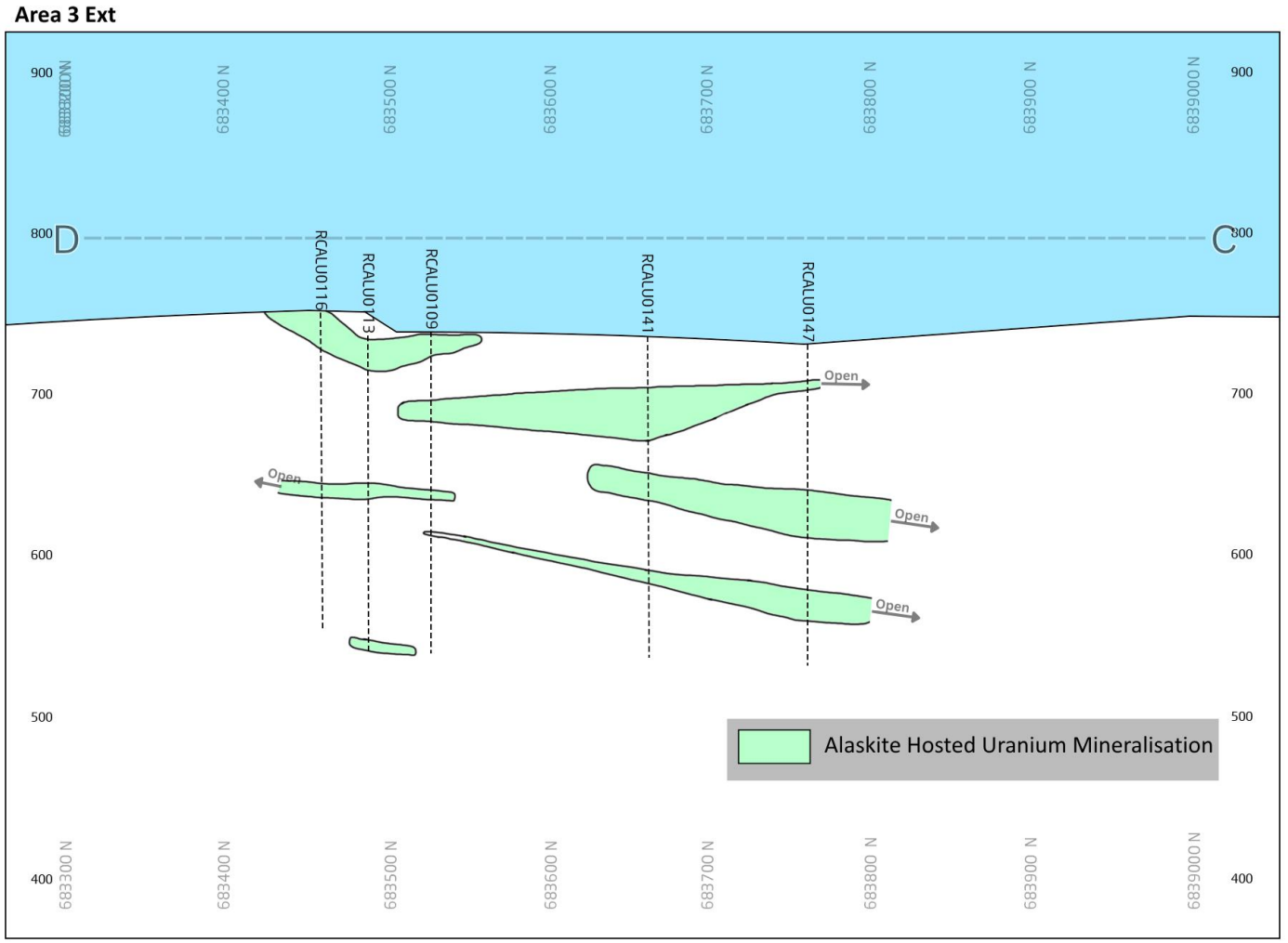

Figure 4: Cross section at Area 3 extension, uranium bearing alaskite sheets are open to the north east, east, south-east and south. Mineralised envelopes are modelled with a minimum cut off at 80 ppm U_3O_8 with an average grade of 100-120 ppm U_3O_8

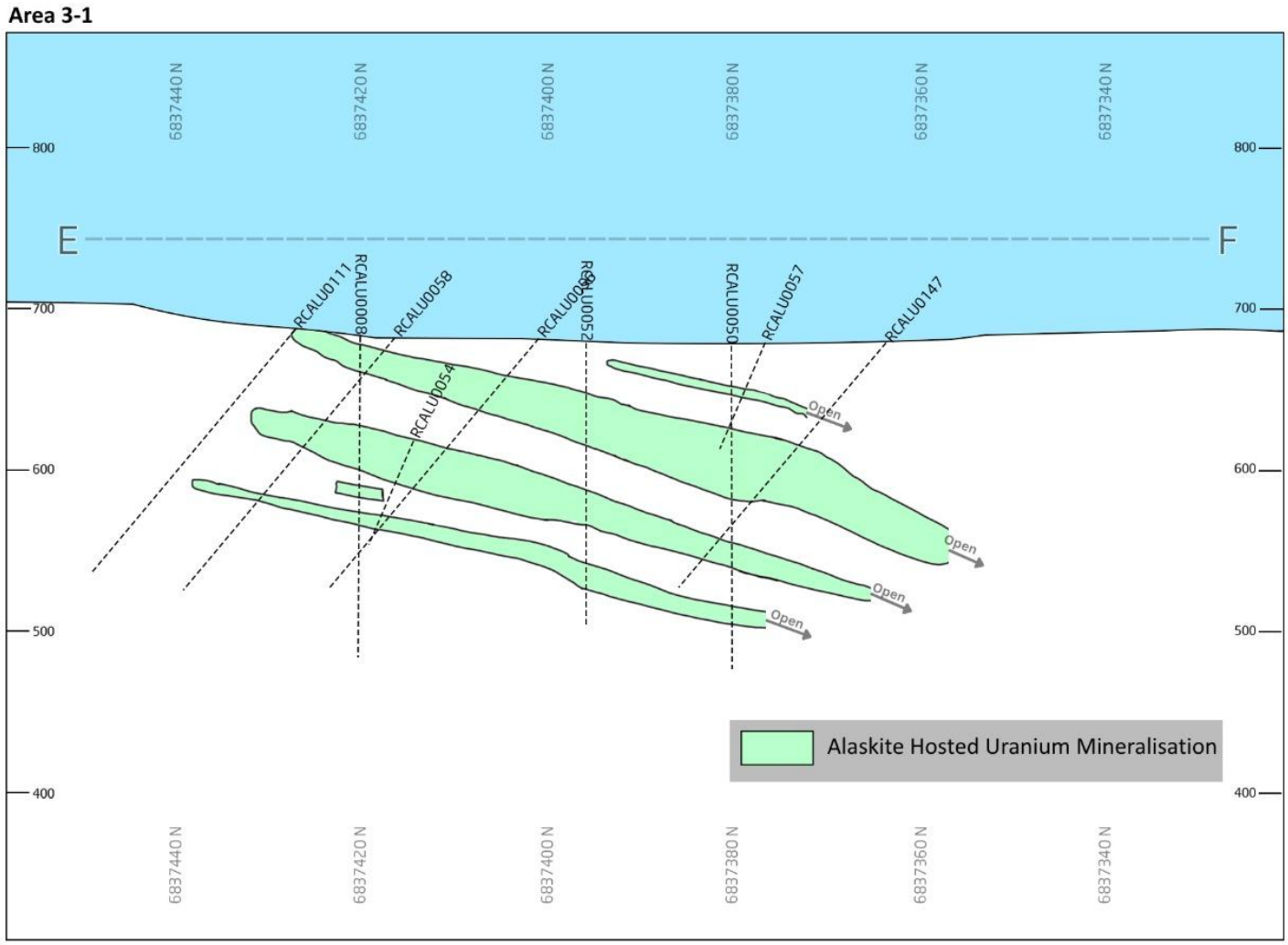

Figure 5: Cross section 1 of 2 showing mineralised envelopes at Area 3 dipping towards the east. mineralisation is open to the north, east and south. Mineralised envelopes are modelled with a minimum cut off at 80 ppm U_3O_8 with an average grade of 100-120 ppm U_3O_8

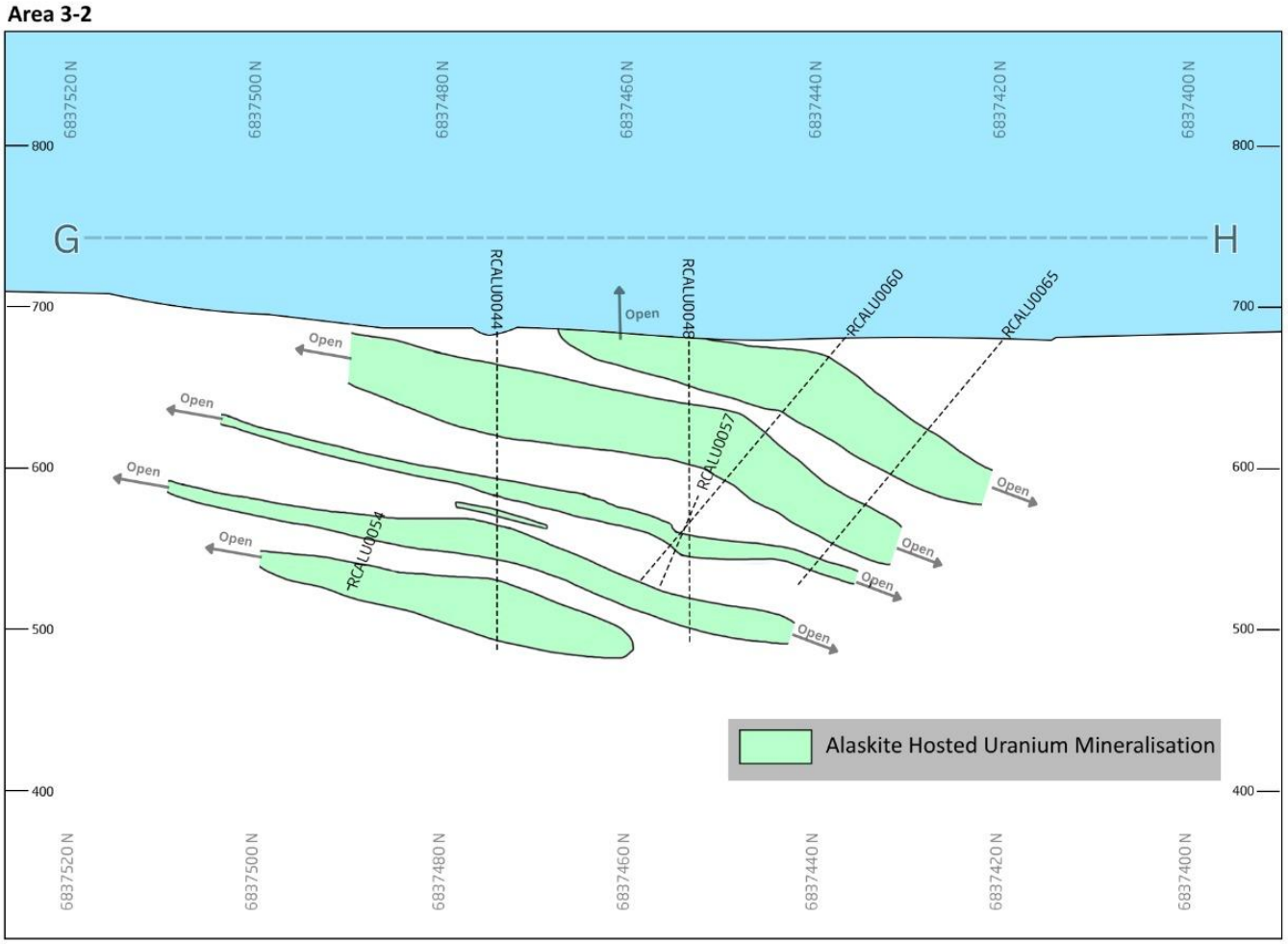

Figure 6: Cross section 2 of 2 at area 3 showing mineralised envelopes dipping towards the east with mineralisation still present at 200m depth indicating the potential for more mineralisation to be found at depth. Mineralisation is open to the north, east, and south. Mineralised envelopes are modelled with a minimum cut off at 80 ppm U_3O_8 with an average grade of 100-120 ppm U_3O_8

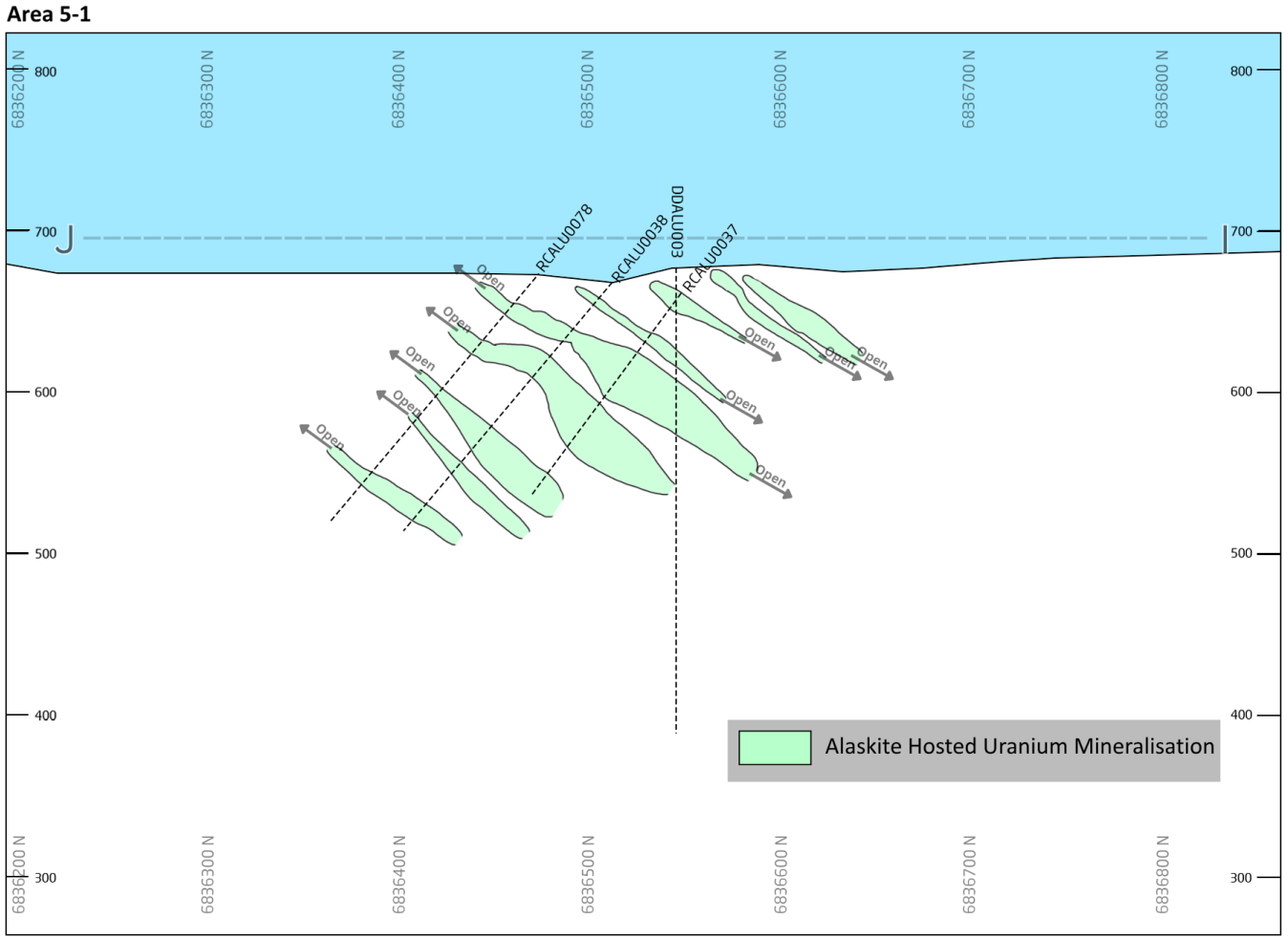

Figure 7: Cross section 1 - 2 showing mineralisation along the western flank of Area 5 dipping towards the south and open at depth. The drill trace for diamond hole DDALU003 is shown but this hole was never assayed. Mineralisation is open to the north, east, and south. Mineralised envelopes are modelled with a minimum cut off at 80 ppm U_3O_8 with an average grade of 100-120 ppm U_3O_8

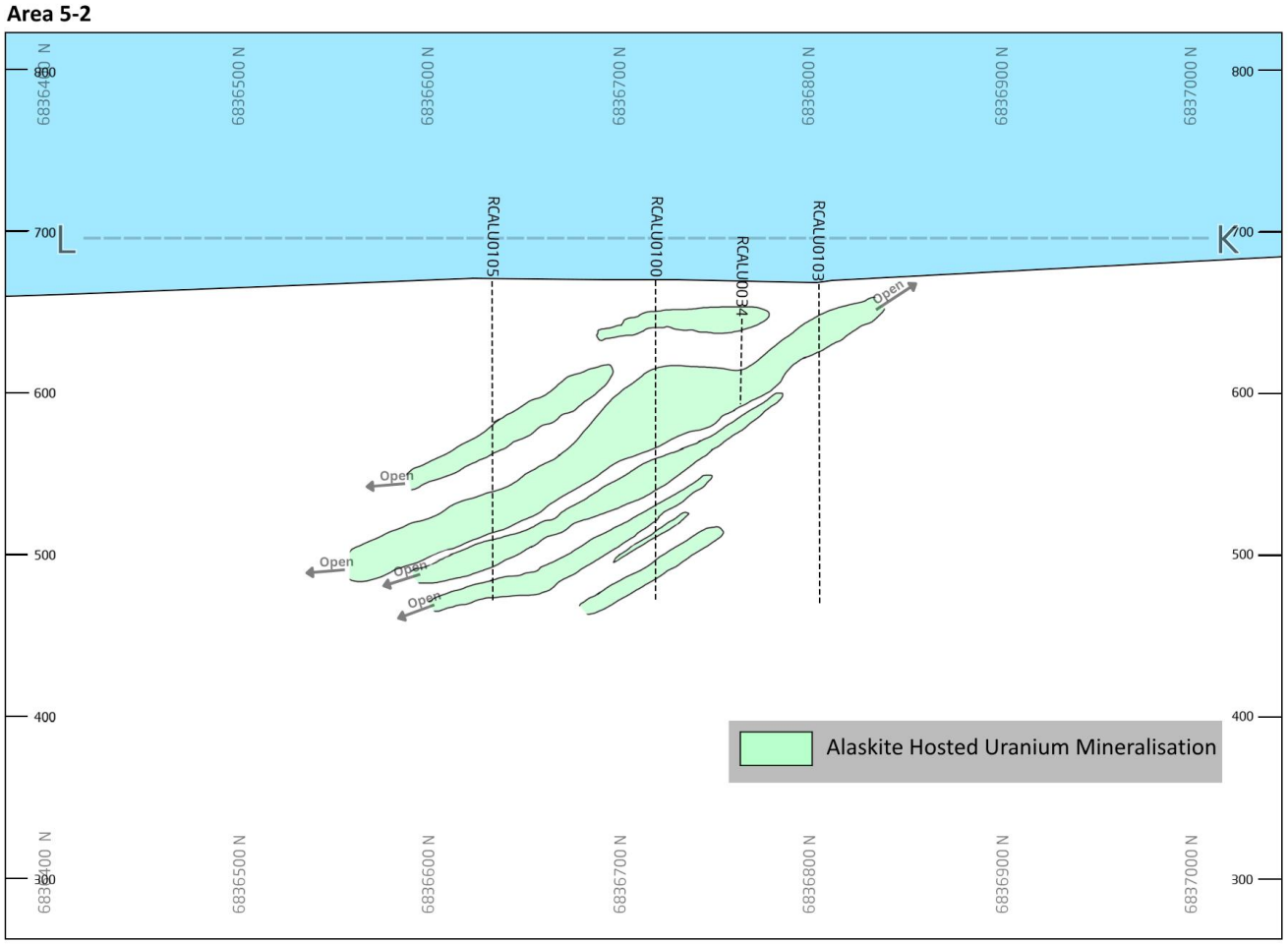

Figure 8: Cross section 2 of 2 at Area 5 showing the eastern mineralised flank with mineralisation dipping towards the south and open at depth. Mineralisation is open to the north, east, and south. Mineralised envelopes are modelled with a minimum cut off at 80 ppm U_3O_8 with an average grade of 100-120 ppm U_3O_8

What's next at Warmbad for Pioneer

Land Access

Pioneer is working through land access agreements with landowners and the required approvals with the Ministry of Mines and Energy in Namibia. Access to the site has been delayed while the resettlement committee awaits the new appointment of sitting members. Pioneer has strong support from the local Warmbad and Karasburg authorities for its development and expansion of the Warmbad Uranium Project.

Geophysics

The previous survey completed in 2007 was conducted over a regional scale covering a much larger area and was completed prior to the discovery of mineralisation at Warmbad. The raw survey data is not available to Pioneer and the images contained in historic reports are too coarse and insufficient resolution for use in future exploration.

Magnetite is also found within the uranium bearing alaskite host rock and an association between the magnetite and uranium mineralisation was observed during geological logging. This observed relationship was never defined or followed up and the relationship needs to be further clarified.

Discrete magnetic highs identified within the mineralised zones and in broader untested areas at Warmbad may lead to the discovery of higher-grade mineralisation.

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Competent Persons Statement

The information in this report that relates to exploration results for the Warmbad project in Namibia is based on, and fairly represents, information and supporting documentation compiled and evaluated by Mark Couzens, a consulting geologist to the Company who is a Member of the AusIMM. Mr. Couzens has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). M. Couzens consents to the inclusion of the information in the form and context in which it appears. The information in the market announcement is an accurate representation of the available data and studies for the Warmbad project in Namibia.

Forward-looking statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward-looking statements/projections are inherently uncertain and may differ materially from results ultimately achieved. Pioneer Lithium Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Pioneer Lithium Limited nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Appendix A – Warmbad Drill Collar Table

Hole_ID	Easting	Northing	Elev. (m)	Azi (TN)	Incl.	EOH (m)
RCALU0001	269519	6836264	646	NA	-90	201
RCALU0002	269360	6835703	647	NA	-90	161
RCALU0003	268994	6836782	666	NA	-90	201
RCALU0004	268375	6836628	698	NA	-90	97
RCALU0005	267606	6836555	721	NA	-90	186
RCALU0006	267951	6837228	706	NA	-90	201
RCALU0007	268441	6837364	697	NA	-90	201
RCALU0008	269103	6837438	685	NA	-90	201
RCALU0009	269883	6838039	696	NA	-90	201
RCALU0010	270296	6839147	705	NA	-90	201
RCALU0011	273936	6840028	636	NA	-90	157
RCALU0012	271004	6835854	626	NA	-90	105
RCALU0013	270591	6836696	650	NA	-90	201
RCALU0014	269334	6835605	656	130	-64	201
RCALU0015	269455	6835703	646	NA	-90	201
RCALU0016	269386	6837473	683	287	-50	201
RCALU0017	269263	6835697	645	NA	-90	201
RCALU0018	269931	6836934	671	300	-60	31
RCALU0019	269400	6835805	641	NA	-90	201
RCALU0020	269529	6836074	653	NA	-90	201
RCALU0021	269158	6836216	674	NA	-90	201
RCALU0022	269030	6837347	684	NA	-90	201
RCALU0023	269928	6836933	666	300	-61	201
RCALU0024	270406	6837887	676	252	-49	201
RCALU0025	269282	6837511	693	288	-50	201
RCALU0026	271383	6837207	641	137	-50	201
RCALU0027	271399	6836688	625	120	-50	201
RCALU0028	272019	6835854	604	162	-60	46
RCALU0029	270090	6839926	733	NA	-90	201
RCALU0030	271383	6837207	641	137	-90	201
RCALU0031	269984	6839953	742	NA	-90	201
RCALU0032	269790	6839972	646	NA	-90	111
RCALU0033	269261	6835837	644	4	-50	201
RCALU0034	269101	6836789	670	237	-48	201
RCALU0035	269304	6836153	650	212	-49	201
RCALU0036	268917	6836639	669	232	-50	201
RCALU0037	268755	6836545	680	120	-50	201
RCALU0038	268798	6836506	669	148	-50	201
RCALU0039	268716	6836578	676	148	-50	201
RCALU0040	268837	6836591	673	148	-50	201
RCALU0041	273523	68410612	656	230	-50	185
RCALU0042	268775	6836667	678	148	-50	200
RCALU0043	273517	6840616	660	221	-50	201
RCALU0044	269195	6837465	688	NA	-90	201
RCALU0045	273442	6840671	657	229	-50	163
RCALU0046	269371	6837601	692	242	-45	132

RCALU0047	271403	6838108	669	330	-50	201
RCALU0048	269312	6837444	681	NA	-90	189
RCALU0049	271231	6837965	665	342	-50	139
RCALU0050	269330	6837399	679	NA	-90	201
RCALU0051	X	X	X	342	-50	145
RCALU0052	269234	6837373	680	NA	-90	177
RCALU0053	271167	6838023	665	342	-50	121
RCALU0054	269146	6837346	681	340	-50	200
RCALU0055	271205	6838040	666	342	-50	157
RCALU0056	269213	6837422	683	280	-50	201
RCALU0057	269343	6837352	682	340	-50	198
RCALU0058	269116	6837397	681	280	-50	200
RCALU0059	269424	6837381	681	280	-50	199
RCALU0060	269408	6837425	683	280	-50	199
RCALU0061	269485	6837458	684	280	-50	139
RCALU0062	268683	6836608	X	148	-50	178
RCALU0063	268724	6836752	681	148	-50	199
RCALU0064	269442	6837331	682	280	-50	143
RCALU0065	269504	6837409	682	280	-50	199
RCALU0066	269252	6837330	680	280	-50	176
RCALU0067	269466	6837505	681	280	-50	201
RCALU0068	269459	6837288	687	280	-50	109
RCALU0069	269159	6837301	675	280	-50	201
RCALU0070	269368	6837303	680	280	-50	201
RCALU0071	269270	6837279	677	280	-50	200
RCALU0072	268946	6836599	668	NA	-90	195
RCALU0073	269177	6837255	677	280	-50	200
RCALU0074	268861	6836552	667	148	-50	120
RCALU0075	269087	6837233	680	280	-50	183
RCALU0076	268893	6836511	673	148	-50	200
RCALU0077	269069	6837279	691	280	-50	155
RCALU0078	268816	6836463	674	148	-50	200
RCALU0079	268972	6837255	687	280	-50	164
RCALU0080	268969	6836567	667	NA	-90	200
RCALU0081	269106	6837186	679	280	-50	200
RCALU0082	269023	6836658	667	NA	-90	200
RCALU0083	269341	6837350	680	280	-50	200
RCALU0084	268994	6836697	668	NA	-90	200
RCALU0085	270248	6839906	731	NA	-90	200
RCALU0086	268716	6836459	683	148	-50	200
RCALU0087	269888	6839960	745	NA	-90	200
RCALU0088	268746	6836407	678	148	-50	145
RCALU0089	269847	6839873	769	NA	-90	141
RCALU0090	268906	6836816	673	NA	-90	200
RCALU0091	269947	9839858	756.8	NA	-90	200
RCALU0092	268934	6836777	674	NA	-90	200
RCALU0093	270056	6839842	732	NA	-90	200
RCALU0094	269052	6836615	667	NA	-90	200
RCALU0095	270212	6839817	731	NA	-90	200

RCALU0096	269082	6836576	667	NA	-90	200
RCALU0097	270283	6540000	728	NA	-90	200
RCALU0098	269161	6836686	670	NA	-90	200
RCALU0099	270161	6840494	731	NA	-90	200
RCALU0100	269103	6836727	671	NA	-90	186
RCALU0101	270068	6840487	732	NA	-50	176
RCALU0102	269088	6838538	742	NA	-90	200
RCALU0103	269047	6836811	670	NA	-90	200
RCALU0104	270025	6840478	735	176	-50	814
RCALU0105	269161	6836644	672	NA	-90	200
RCALU0106	269087	6838499	744	NA	-90	200
RCALU0107	269408	6836211	667	NA	-90	199
RCALU0108	269132	6837517	692	280	-50	174
RCALU0109	269142	6838527	740	NA	-90	200
RCALU0110	269484	6836275	662	NA	-90	166
RCALU0111	269067	6837451	691	280	-50	150
RCALU0112	269470	6836096	647	NA	-90	200
RCALU0113	269137	6838488	740	NA	-90	200
RCALU0114	268949	6837653	722	NA	-90	151
RCALU0115	269671	6836299	652	293	50	120
RCALU0116	269133	6838459	755	NA	-90	184
RCALU0117	269686	6836346	652	293	-50	21
RCALU0118	268946	6837679	718	NA	-90	200
RCALU0119	269539	6836354	658	NA	-90	200
RCALU0120	269030	6838593	746	NA	-90	196
RCALU0121	269033	6838553	744	NA	-90	149
RCALU0122	269605	6836330	649	293	-50	63
RCALU0123	268982	6837746	721	NA	-90	115
RCALU0124	269355	6836321	658	NA	-90	197
RCALU0125	269030	6838514	745	NA	-90	61
RCALU0126	269031	6838516	744	NA	-90	200
RCALU0127	268986	6837705	718	NA	-90	200
RCALU0128	269673	6836664	669	293	-50	200
RCALU0129	268964	6838445	739	NA	-90	200
RCALU0130	268991	6837642	718	NA	-90	82
RCALU0131	269610	6836688	663	293	-50	190
RCALU0132	268974	6838567	747	NA	-90	176
RCALU0133	269162	6835752	657	320	-50	84
RCALU0134	268881	6838592	754	NA	-90	51
RCALU0135	269160	6835754	656	320	-50	139
RCALU0136	268881	6838592	750	NA	-90	200
RCALU0137	269873	6840456	736	176	-50	200
RCALU0138	269031	6838673	751	176	-50	200
RCALU0139	269772	6840445	742	176	-50	177
RCALU0140	269764	6840557	736	176	-50	140
RCALU0141	269146	6838661	736	NA	-90	198
RCALU0142	268665	6836316	680	328	50	200
RCALU0143	269234	6838651	725	NA	-90	189
RCALU0144	268715	6836237	675	328	-50	151

RCALU0145	269864	6840568	734	176	-50	203
RCALU0146	268613	6836395	685	382	-50	190
RCALU0147	269156	6838760	730	NA	-90	200
RCALU0148	268556	6836301	679	328	-50	200
RCALU0149	268505	6836386	683	328	-50	200
RCALU0150	268489	6836287	692	328	-50	200
RCALU0151	268420	6836376	685	328	-50	200
RCALU0152	268792	6835931	741	NA	-90	200
RCALU0153	269177	6836791	661	NA	-90	200
RCALU0154	269247	6838729	727	NA	-90	149
RCALU0155	269195	6836740	661	NA	-90	200
RCALU0156	270014	6840572	730	176	-60	200
RCALU0157	268991	6835791	699	NA	-90	146
RCALU0158	269238	6836704	662	NA	-90	200
RCALU0159	269550	6837266	690	280	-50	145
RCALU0160	269255	6836853	666	NA	-90	200
RCALU0161	269311	6836774	665	NA	-90	200
DDALU0001	270077	6838935	733	NA	-90	189.42
DDALU0003	268780	6836541	679	NA	-90	289.9
DDALU0004	269179	6837510	669	NA	-90	248.35
DDALU0005	270413	6839922	736	NA	-90	135
DDALU0006	2690092	6838577	745	NA	-90	197
DDALU0007	269086	6838459	748	NA	-90	144
DDALU0008	269020	6838372	741	NA	-90	201.87
DDALU0009	269052	6838424	747	NA	-90	182.7
DDALU0010	269018	6837792	722	NA	-90	205.35
DDALU0011	269109	6835549	664	NA	-90	203.59
DDALU0012	269166	6835468	656	NA	-90	172.25

Appendix C: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3*	• The historic sampling work is based on reverse circulation drilling and all grade calculations were based on 1 metre assay samples. • Sample bags were weighed. • A recovery estimate was recorded for each metre based off an expected sample bag weight determined by bit size and specific gravity. • Sample bags were initially analysed by a calibrated handheld Niton XRF and sample bags with uranium ppm of greater than 30ppmwere riffle split and sent to SGS for assay. • Handheld Niton XRF results were correlated with down hole spectral logging results by Mount Sopris 2SNA-1000S spectral logging tool results prior to being sent to the lab. • Diamond drilling core was cut utilizing a diamond core saw, ½ core samples were sent for analysis while ½ core was kept. Samples sent for analysis was based off spectrometer readings and general geological observations.

Criteria	JORC Code explanation	Commentary
	kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation drilling was completed utilising both traditional RC and "slimline" RC drilling. • Between 2007 and 2008 RC drilling was completed utilising a bit size of greater than 105mm and from 2008-2009 slimline RC was conducted using a bit size of less than 105mm. The exact bit size used for each drillhole is currently not available in the historical data obtained. • Diamond core size was not recorded in project data acquired by PLN however images provided in the relevant historic reports show HQ diamond core. • Diamond drill core is reported to have not been orientated • Downhole surveys were not completed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC recovery rates were estimated by bag weight compared to an expected bag weight based off drill bit size and lithology specific gravity. • No data is available to enable PLN to determine if a bias between varying RC drill bit sizes is present.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes are reported to have been geologically logged and a chip tray representative of the drillhole collected. • PLN is in the process of trying to locate any chip trays and diamond core collected from the historical drilling. • The current level of information regarding geological logging is not sufficient for mineral resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC chips identified as being suitable for assay where riffle split with one sample sent for assay and the other half kept as a duplicate for future reference. • PLN considers that the use of slimline RC drilling at the prospect may not be appropriate as results may be under reported due to any nugget effect that could possibly be introduced by a smaller sample size. • No data is available to data to enable PLN to determine if there is a bias between the <105mm diameter drill holes and the >105mm diameter samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations*	• Assays are reported to have been done via XRF on pressed disc, method code M053 by SGS accredited for ranges between 7 – 2040 ppm.. • A "Mount Sopris 2SNA-1000S spectral logging tool" was used for downhole gamma which samples 256, 512 or 1024 channels of natural gamma radiation in the energy range of 100KeV ti 2 MeV at a rate of one complete spectrum per second. No information pertaining to its calibration is available.

Criteria	JORC Code explanation	Commentary
	factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 10 QAQC samples are reported to have been inserted every 50 samples submitted to the lab. NIST standards were used, and these are reported to be SARM 21 to SARM 31 and AMIS 31, 45, 98 and 114. • Duplicate samples and blank samples were also completed every 50 samples. • There are no concerns with standard values verse assay values or variation of duplicate assay results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• In August 2009 an independent technical reports titled "TECHNICAL REPORT ON WARMBAD EPLs 3567 and 3568" was completed by Mr Nico Scholtz, a principal geologist from Scarab Enterprises. The report confirms and supports information made publicly available by Xemplar (Namura Resources) at the time. • Original assay files were received from the Naimbian MME. • Historic drill results and results included in previous reports correspond with assay files received by PLN from the Namibian MME.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillholes were signed using a handheld GPS with an accuracy of +/- 4m. • No downhole surveys were completed.
Data spacing and distribution	• *Data spacing for reporting Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Co-ordinate system is WGS 1984 UTM Zone 34S • Drill hole spacing at the five primary target areas of historic drilling at Warmbad are at either 50 or 100 metre spacing. • No Mineral Resource or ore estimations are included in this announcement.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• There is no information suggesting that a bias has been introduced due to the orientation of the drill holes. • The true thickness and orientation of the mineralization is not currently known. As such true widths are not known and cannot be estimated.
Sample security	• *The measures taken to ensure sample security.*	• PLN has been advised that no remaining samples or drill core remain, but further investigation is being completed to determine the status of historical samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The historic information made available to PLN has been reviewed by Mark Couzens a Geologist and member of the AusIMM. • The historic information and results have been reviewed and verified by Michael Beven, a Geologist and member of the AIG

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with*	Type, Reference Name/Number, Location, and Ownership

Criteria	JORC Code explanation	Commentary
	third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Type and Reference Name/Number: The project is operated under Exclusive Prospecting Licence (EPL) 8838, which covers exploration for dimension stone, base and rare metals, industrial and precious metals, and nuclear fuel minerals. • Location: The project is situated in the Karas Region, Registration Division V, District Karasburg, Namibia. • Ownership: The licence is held 100% by Mistletoe Investments (Proprietary) Limited, a Namibian-incorporated entity. • Third-Party Agreements or Issues: ○ There are no material issues such as joint ventures, partnerships, overriding royalties, or encumbrances registered on the licence. ○ No historical sites, national parks, or wilderness areas conflict with the licence area. ○ An environmental clearance certificate has been issued, valid until 17 July 2027. Security of Tenure and Impediments • The tenure of EPL 8838 is secure with an active status until 16 July 2027. • Quarterly reports and annual fees are up to date, with no outstanding payments. • The environmental clearance certificate ensures compliance with Namibia's Environmental Management Act, 2007. • No legal challenges or impediments to operating in the area are currently registered. • The licence holder is required to observe specific conditions, such as conducting prospecting operations in alignment with the approved work programme and adhering to environmental protection measures outlined by the Ministry of Mines and Energy.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 161 RC (reverse circulation) and 12 diamond drill holes were drilled by Namura Mineral Resources Pty Ltd a subsidiary of Xemplar Resources which intercepted uranium mineralisation associated with magnetite within alaskitic zones hosted within a pegmatitic granite. Six areas were targeted with the primary indicator guiding exploration drilling being the presence of a surface radiometric anomaly, subsequently interpreted structures from surface mapping guided exploration drilling. • In 2007 a magnetic and radiometric survey was completed by Fugro Airborne Surveys at 50m spacing.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The NMR Warmbad EPL area is comprised of rocks belonging to the Gordonia - and Richtersveld sub provinces of the Namaqua Metamorphic Complex (NMC). The metamorphic grades of the two sub provinces stand in marked contrast to each other. Whilst upper Amphibolite and Granulite facies assemblages characterize the Gordonia sub province, the Richtersveld subprovince only reached upper Greenschist conditions. The high-grade metamorphism is similar to conditions favored for alaskitic uranium (U) mineralisation in the Damara Supergroup of Namibia. The deposit type at the NMR Warmbad EPLs is modelled upon the Rossing uranium deposit located within the said Supergroup in central Namibia. Although the uranium mineralisation at the NMR Warmbad EPLs is located within the NMC and is of different age to the primary uranium mineralisation within the Damara Supergroup, the two areas contain various geological similarities including metamorphic grade, host rock, potential for structure associated with mineralisation and similar uranium mineral assemblages. • The project is prospective for two styles of uranium mineralisation. The first style of mineralisation which was the focus of exploration by NMR is classified as a hard rock Rosssing style of mineralisation where uranium mineralisation is located within alaskite granite

Criteria	JORC Code explanation	Commentary
		• The second style of potential uranium mineralisation here is paleochannel hosted uranium. Paleochannel hosted mineralisation can come in multiple forms, sandstone hosted, basal hosted, unconsolidated sediment hosted, and calcrete hosted.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See Appendix A and Figure 1
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averages have not been used. • A series of interpretation strings were constructed at semi-regular sectional intervals across each deposit area, using anomalous UXRF (ppm) values to define the mineralised extents. The lower cut-off for defining the mineralised envelopes was approximately 75 ppm UXRF. • In general, mineralisation envelopes were constrained laterally by the average section or drillhole spacing and were not extended beyond those limits. These sectional interpretations were subsequently connected to form 3D wireframe volumes representing observed mineralised zones and approximate mineralisation geometry. • All assay data contained within the 3D wireframes were subjected to geostatistical analysis and spatial distribution review. Preliminary semi-variograms were generated to determine approximate sample pair ranges and variances for the UXRF data. • The mineralisation volumes were then coded into a standard block model. Ordinary Kriging interpolation was carried out to interpolate UXRF grades on a block-by-block basis within the wireframes. High-grade outliers near the 99th percentile were subject to distance-of-influence limitation, to prevent undue extrapolation of isolated high-grade values • All significant intercepts were reported reported in the Appendix B Table of significant intercepts previously release by PLN in ASX Announcement . 10/04/2025 Significant Uranium Mineralisation Confirmed at Warmbad, Namibia.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the mineralisation is not well understood and the relationship between drillhole orientation and mineralization intercept width is not known. • Only downhole lengths are reported, and true widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view maps showing the location of all historic drill holes is provided in figure 1. • Figure 2 shows 3d model and distribution of uranium mineralisation showing all historic drill holes and traces. • Cross sections showing drill traces, depths and mineralised envelopes are shown for all areas used in the Exploration target calculation. Pertinent maps for this stage of the Project are included in the release.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The mineralised zones for the generation of the Exploration target are generated with a minimum cut off at 80 ppm U_3O_8 with a lower and higher range grade of 100 – 120 ppm provided as appropriate for the release of an Exploration Target. • All intercepts used to create these mineralised shells have previously been reported by PLN.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No substantive other data is known.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Modern magnetic and radiometric survey at target and regional scale. • Additional mapping of alaskite outcrops and regional structures to be completed. • Twinning of selected historic drill holes to confirm historic results and provide downhole survey information. • Targeting of untested radiometric anomalies.