Alligator Energy

ASX Announcement

19 June 2026

Samphire Mineral Resource Grows 67% to 30 Mlbs U_3O_8 Following Addition of Plumbush Inferred Mineral Resource

Highlights:

- **Maiden Inferred Mineral Resource Estimate (MRE) of 12 Mlbs U_3O_8 defined at the Plumbush Deposit, located 5 km south of the existing 18 Mlbs U_3O_8 MRE at Blackbush[1].**
- **Combined Samphire Project MRE increased by 67% from 18 Mlbs to 30 Mlbs U_3O_8.**
- **The Plumbush MRE provides support for the 14 to 75 Mlbs U_3O_8 Samphire Exploration Target previously reported by Alligator[2], representing a significant step towards converting that target into defined Mineral Resources.**
- **Aggressive drilling program planned for remainder of 2026, targeting further growth in the MRE, with an updated MRE anticipated in early 2027 to feed into the BFS currently underway.**

Alligator Energy Ltd (ASX:AGE, 'Alligator' or 'the Company') is pleased to announce its maiden Inferred Mineral Resource Estimate (MRE) of 12 Mlbs at the Plumbush Deposit (Plumbush), located within 5 km south of the Blackbush Deposit (Blackbush), within the Company's 100% owned Samphire Project (Project). The addition of Plumbush (Figure 1) to the Samphire Project's resource base significantly enhances the scale and potential continuity of the Project, increasing the total MRE by 67% from 18 Mlbs to 30 Mlbs, all of which has been deemed amenable to in-situ recovery.

The Plumbush MRE highlights the prospectivity of the broader Samphire tenure, provides early validation of Alligator's previously reported Samphire Exploration Target, and supports the potential development of multiple mineralised centres within the Samphire Project. It also has the potential to contribute to future development planning and potentially increase the mining inventory beyond the Scoping Study[3] and provide operational and infrastructure synergies which the Company is assessing as part of a Bankable Feasibility Study (BFS) currently underway and expected to be released in mid-2027.

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[1] Refer ASX announcement of 6 May 2025
[2] Refer ASX announcement 7 December 2023
[3] Refer ASX announcement 14 December 2023

An intensive drilling program with multiple drill rigs is planned for the remainder of 2026, focussed on both expanding the Samphire MRE and increasing the confidence levels of the existing MRE through conversion of Inferred material into the Measured and Indicated classifications. In particular:

- Further resource delineation and extension drilling at Blackbush aimed at upgrading portions of Indicated material to the Measured category through infill drilling on a nominal 25m × 25m spacing and extending mineralisation south of the existing MRE boundary;

- Resource delineation drilling at Plumbush to support potential upgrades to MRE classification; and

- Reconnaissance and follow-up delineation drilling to further define the mineralised channel system between the two deposits.

Alligator's CEO & Managing Director Andrea Marsland-Smith stated:

This maiden MRE for Plumbush provides further validation of our geological model and the expansion potential of the Samphire Project, while also diligently delivering the initial resource component of our Exploration Target range reported in 2023. Delivering a 12 Mlbs MRE located within 5 km from Blackbush materially enhances the scale of Samphire, with immediate drill ready targets now accessible following the finalisation of access arrangements with the landholder.

Importantly, with an MRE of 30 Mlbs, it now provides the Company with a stronger foundation, as we advance our BFS. We are well positioned to diligently deliver further MRE growth and conversion to Indicated and Measured categories, via our upcoming aggressive drilling campaign. We intend to deliver a further update to the MRE in early 2027, which will form the base to be incorporated into the BFS that is expected to be released in mid-2027.

Plumbush Mineral Resource Estimate Summary

This MRE was prepared by SRK Consulting (Australasia) Pty Ltd (SRK) using historical UraniumSA Ltd (UraniumSA) drilling data. Uranium grades have been determined by downhole gamma geophysical sonde measurements.

Between 2009 and 2011, UraniumSA drilled 85 mud rotary holes across the Plumbush deposit. Leveraging the extensive geological and hydrogeological understanding gained from Alligator's work at the nearby Blackbush deposit since 2021, the geological model for Plumbush has been reinterpreted. This has enabled the generation of a robust Inferred MRE from the historical drilling dataset, providing a strong foundation for planning resource extension and delineation drilling at Plumbush for the Q3/4 2026 program.

The MRE (Table 1) has been reported in accordance with the JORC Code (2012 Edition) and reports only that portion which has been assessed as amenable to in situ recovery (ISR) within the Kanaka Beds and Melton Sands of the Samphire Palaeochannel at Plumbush. With the Plumbush MRE included, the total Samphire MRE has now increased by 67% from 18.0 Mlbs to 30.0 Mlbs.

Table 1: Plumbush Mineral Resource Estimate reported above a 140 ppm U_3O_8 cut-off

JORC category	Volume (Mm³)	Density (kg/m³)	Tonnage (Mt)	Grade (U_3O_8 ppm)	U_3O_8 metal (Mlb)
Inferred – Total	7.9	1,873	14.9	370	12.0

1. The Mineral Resource is reported in accordance with the JORC Code (2012 Edition).

2. The Competent Person for the MRE is Oliver Willetts (MAusIMM 312940), a full-time employee of SRK Consulting (Australasia) Pty Ltd.

3. Mineral Resources are reported at a grade-thickness (GT) cut-off of GT ≥ 400 ppm.m (applied within each reporting domain group) and a grade cut-off of eU_3O_8 ≥ 140 ppm.

4. Grades are reported as equivalent uranium oxide (eU_3O_8) derived from calibrated downhole gamma logging. Secular equilibrium between ^{238}U and its daughter products is assumed.

5. Bulk density is assigned by sequential indicator simulation (SIS) estimated facies, using values adopted from the Blackbush MRE for sand, lignite and saprolite (ASX 6 May 2025 - https://wcsecure.weblink.com.au/pdf/AGE/02943740.pdf) - and assumed values for clay/silt and carbonate (see JORC Table 1 Section 3, Bulk density). No site-specific density measurements are available.

6. The resource is constrained to ISR-amenable facies (sand, silt, lignite) using an acidic lixiviant; clay and carbonate blocks are excluded.

7. The resource is classified entirely as Inferred. No Indicated or Measured Mineral Resources have been defined.

8. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that further exploration, feasibility studies, or development will result in the conversion of Mineral Resources to Ore Reserves.

9. Rounding may cause apparent differences in summation.

10. The effective date of the Mineral Resource estimate is 19 June 2026.

Table 2: Combined Mineral Resource of the Samphire Project

	Tonnage (Mt)	Grade (U_3O_8 ppm)	U_3O_8 metal (Mlb)
	Blackbush[4]		
Indicated	8.2	786	14.2
Inferred	3.9	443	3.8
	Plumbush[5]		
Inferred	14.9	370	12.0
Total			**30.0**

[4] Refer ASX announcement of 6 May 2025 for the Blackbush MRE

5 See Table 1 for details.

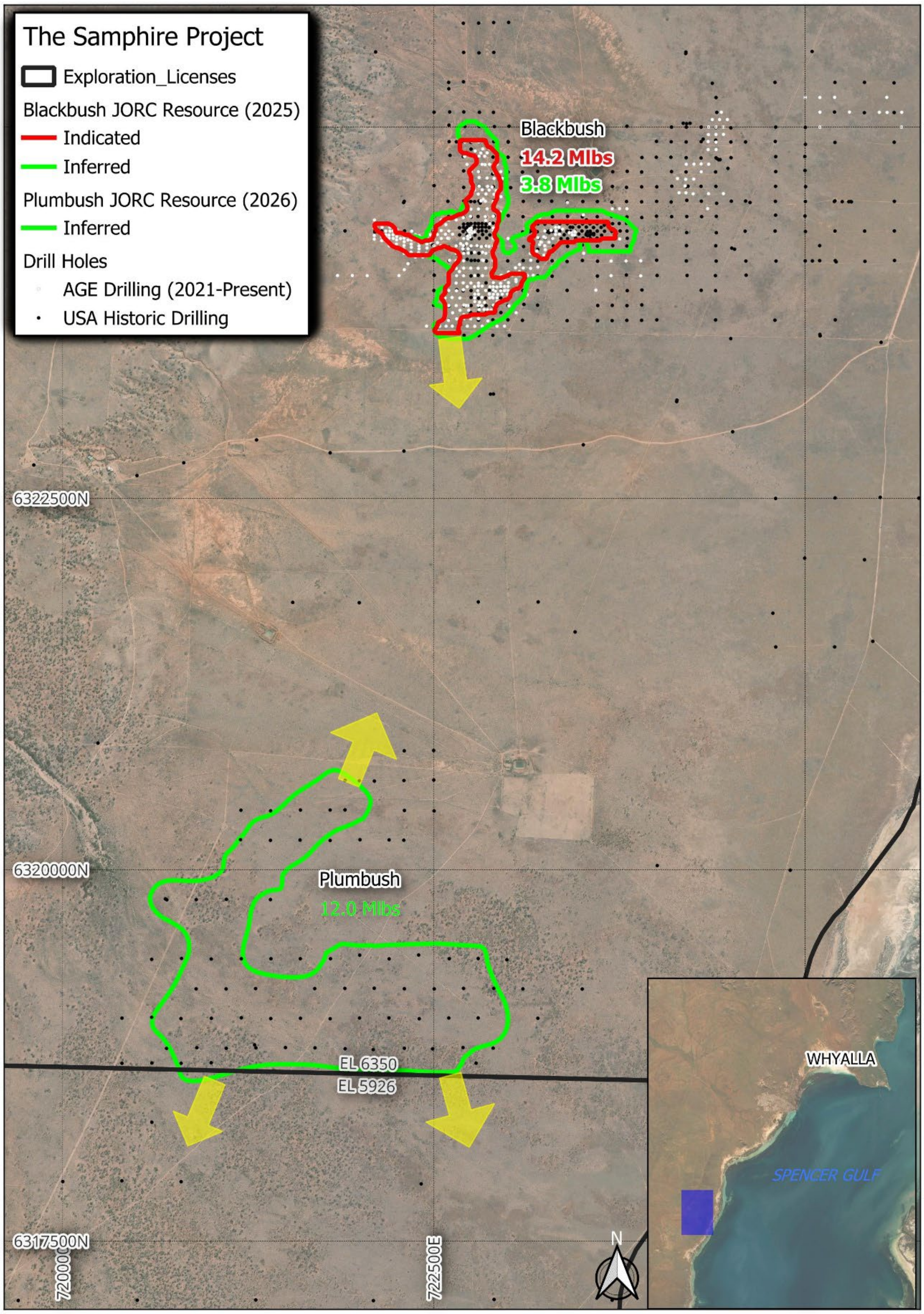

Figure 1: *Combined Mineral Resource of the Samphire Project with areas of prospectivity marked for future drilling*

ASX Additional MRE Technical Information

The following is a summary of the material information used to estimate the Mineral Resources as required by Listing Rule 5.8.1 and the JORC Code Reporting Guidelines.

Geology & Geological Interpretation

The Plumbush (PLB) deposit is hosted within a Cenozoic palaeochannel system incised into Hiltaba Suite granite basement (~1585 Ma), with the drilled area covering approximately 3.6 km (east–west) by 2.5 km (north–south). The stratigraphic sequence comprises six units from surface to basement: Quaternary cover, Gibbon Beds (Pliocene clay seal), Melton Limestone (Miocene confining unit), Melton Sands (Miocene), Kanaka Beds (Eocene channel fill), and saprolite developed on weathered Hiltaba Suite granite.

The Kanaka Beds are the primary host for uranium mineralisation, comprising Eocene fluvio-lacustrine sands, carbonaceous sands and lignites deposited within the palaeochannel confines. The overlying Melton Sands act as a partial secondary host where uranium has migrated upward across the contact. The Gibbon Beds clay seal functions as a regional aquitard above the mineralised aquifer system.

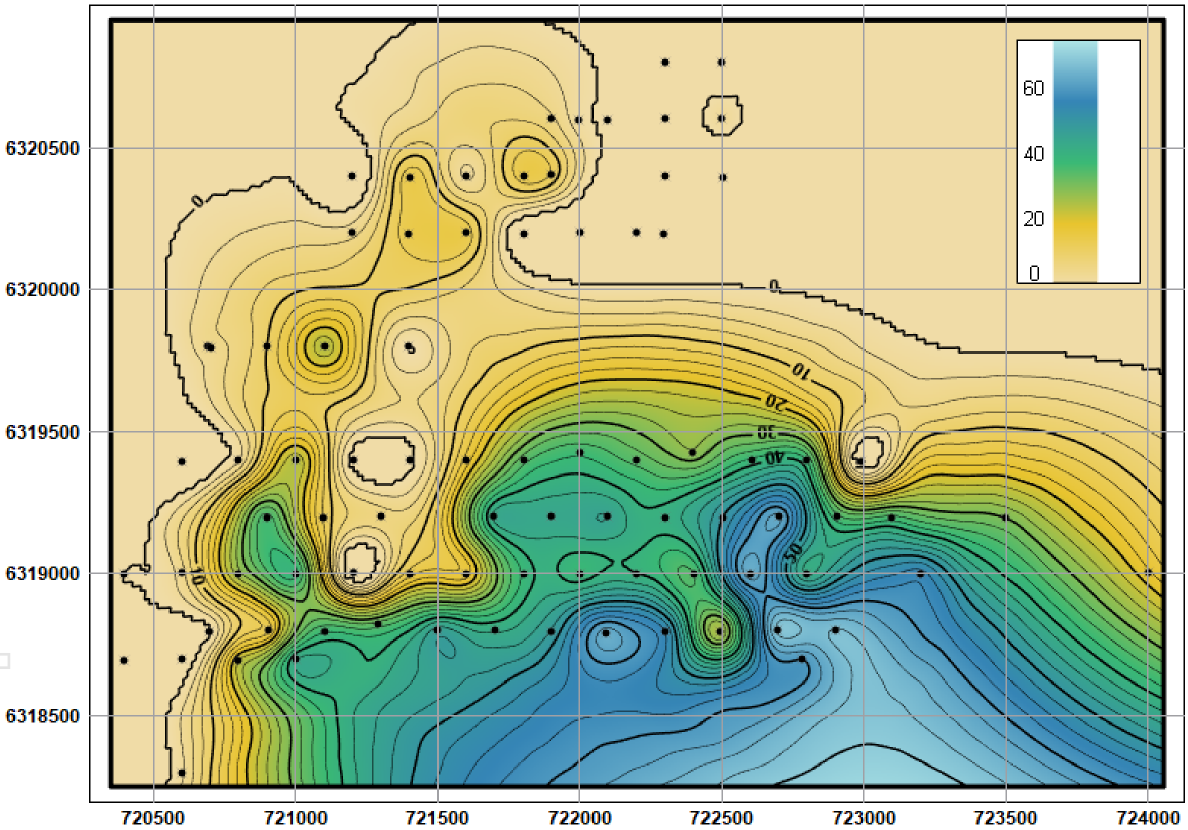

***Figure 2**: True vertical thickness of Kanaka Beds (m) (Source: SRK, 2026)*

The palaeochannel system (Figure 2) comprises a deeply incised channel, approximately 500 m to 700 m in width, that trends from north to south, before feeding into a broad southern palaeolake. Local depocentres occur along the channel axis, with the Kanaka Beds reaching a maximum thickness of approximately 60 m in the southeast.

Mineralisation

Uranium mineralisation at PLB is hosted within the confines of the palaeochannel system, which represents the primary geometric control. Three vertically stacked mineralisation horizons are identified within the Melton–Kanaka sequence, each with a distinct morphological character reflecting different controlling mechanisms: an upper tabular zone (A Domain), a middle tabular-roll-front zone (B Domain) and a basal flow zone (C Domain). All three zones can be present in a single drill hole, producing a stacked mineralised column up to approximately 30 m in vertical extent, that thins near the channel flanks.

No direct mineralogical investigations have been undertaken at PLB. At the adjacent Blackbush deposit in the same palaeochannel system, analysis of the mineralogy undertaken by Alligator Energy by scanning electron microscopy (QEMSCAN) confirms a coffinite-dominant mineralogy with minor uraninite and uranophane in a quartzose host. The assemblages at Blackbush is consistent with the equivalent lithofacies at PLB, and in the absence of site-specific data, the same mineralogy is assumed.

The PLB Mineral Resource is estimated from equivalent uranium grades (eU_3O_8) derived from calibrated downhole gamma logging. Direct verification of equilibrium via Prompt Fission Neutron (PFN) logging is limited at PLB and the low grade of mineralisation produces insufficient neutron counts for reliable PFN determination at this grade range – a limitation also documented at the adjacent Blackbush deposit[6]. That MRE also demonstrated that the Blackbush equivalent of the upper A domain mineralisation is at or near equilibrium, with disequilibrium becoming more positive with depth.

PLB mineralisation is hosted in the same palaeochannel system, stratigraphy, and geological setting as Blackbush. Approximately 90% of Inferred Mineral Resources classified at PLB exist in the A domain which SRK considers at or near equilibrium for reporting purposes – as at Blackbush. Greater variability likely exists in the lower B and C domains however, these account for approximately 10% of the total Mineral Resources which limits the potential impact of moderate disequilibrium to affect material change.

Drilling, Sampling and Sub-Sampling Techniques

This estimation was based on 85 vertically drilled rotary mud drill holes totalling 7,846 m, drilled between July 2009 and April 2011 by Uranium SA Ltd. No twin holes have been drilled by AGE. Downhole geophysical logging was completed in 72 holes, with gamma uranium (eU_3O_8) at 0.1 m resolution providing the primary grade data for resource estimation. Geological logging includes lithology (1,253 intervals across 36 codes), stratigraphy (6 units across 84 holes), and Munsell colour (4,260 intervals). The database was audited and validated prior to modelling.

All samples have been geologically re-logged by AGE for stratigraphy, lithology as part of this MRE. Drilled intervals were photographed from chip trays using a high-resolution camera to aid in interpretation as part of this MRE.

The exploration database was compiled by AGE from original drilling records (2009–11) and read-only access was supplied to SRK. Data were imported into tNavigator 25.3 directly from the exploration database for geological modelling and resource estimation. Primary data tables comprise collar locations and survey data (85 holes), lithological logging (1,253 intervals, 36 codes), stratigraphic horizon picks (84 holes, 6 units), Munsell colour logging (4,260 intervals), and downhole geophysical logs (66,077 records at 0.1 m spacing across 72 holes).

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[6] Refer ASX announcement of 6 May 2025 for the Blackbush MRE.

A systematic database audit was undertaken prior to resource estimation, including collar coordinate verification against GPS survey records, depth consistency checks between collar total depth and interval table extents, interval continuity validation (gaps, overlaps, duplicates) for all downhole tables, lithology and stratigraphy code description consistency checks, cross-validation of lithology against stratigraphic unit assignments, geophysical log value range verification against expected physical limits, and identification of duplicate colour records (corrected in source database prior to modelling).

The database audit identified no critical issues. Minor issues (6 holes missing an uppermost stratigraphic pick; 13 holes without eU_3O_8 geophysical logs) were documented and addressed in the estimation workflow. The database is considered sufficiently robust to support Mineral Resource estimation.

Sampling Grade is derived from natural gamma sonde measurements logged downhole at 0.1 m resolution; no physical sampling and sub-sampling has been performed at PLB. The sonde calibration chain (AMDEL Adelaide) and the natural-gamma-to-eU_3O_8 conversion are described in the supporting JORC Table 1 (Section 1).

Resource, Sampling, and Estimation Methodology

Stratigraphic and facies modelling serves as the geological foundation of the PLB resource estimate. The geological model defines the extents and geological relationships of the Melton Sands and Kanaka Beds as stratigraphic host units and provides the basis for assignment of per-block density values.

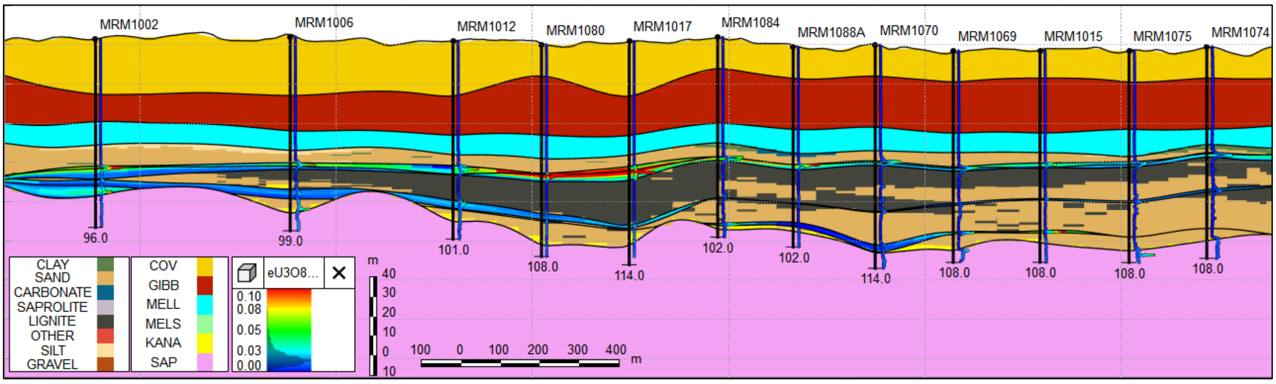

***Figure 3**: Cross section along the deepest section of the channel showing stratigraphy, mineralisation and facies*

Grade estimation was performed using Ordinary Kriging (OK) in tNavigator 25.3. Estimation was conducted independently for each ore domain (A, B, C) in stratigraphic IJK space, which honours the tabular geometry of the mineralisation and ensures grades are interpolated laterally within stratigraphic layers rather than across domain boundaries.Three stacked ore domains were defined using a geological cut-off of 90 ppm eU_3O_8, based on the statistical break point between background and mineralised grade populations. Domain assignment considered stratigraphic position relative to KANA unit boundaries and manual review against cross sections.

Blocked well compositing was performed via the tNavigator grid process, with arithmetic mean upscaling of 0.1 m eU_3O_8 log data into proportional grid layers. Mean composite thickness is approximately 0.38 m, varying with local domain thickness.Single-structure spherical variogram models were fitted for each domain from blocked well data analysis:

- A Domain: Nugget: 0.147; Sill: 0.916; Range (main/normal/vert): 400 / 550 / 2.7 m; Azimuth: 285°
- B Domain: Nugget: 0.020; Sill: 0.141; Range (main/normal/vert): 500 / 600 / 5.2 m; Azimuth: 316°
- C Domain: Nugget: 0.110; Sill: 0.402; Range (main/normal/vert): 400 / 500 / 4.0 m; Azimuth: 315°

The strong vertical compression (lateral:vertical range ratios ~100:1 to 150:1) reflects the tabular deposit geometry.

Search parameters: All domains used 20 kriging points with expansion of the search neighbourhood to ensure all blocks are populated. Estimation was restricted to ore domains; waste zones were excluded. A natural population break was identified at approximately 1,000 ppm eU_3O_8 in the upper tail of all domains. A top-cut at this threshold was evaluated but not adopted in the primary estimate. The IJK search strategy effectively localises high-grade zones by constraining estimation within stratigraphic layers, providing natural high-grade control without explicit capping. Negative kriging estimates (a few peripheral cells) were clamped to zero in post-processing. Extrapolation beyond drilling is constrained by applying a spatial limitation based on the kriging variance threshold (KV ≤ 0.8) and the interpreted palaeochannel geometry. In practice, resource blocks extend approximately 100 m (half the nominal drill spacing) beyond the outermost data points.

An independent check estimate was completed for the A domain using Isatis.neo 2025.3. The check estimate used OK in unfolded XYZ coordinate space with a nested two-structure spherical variogram model. A neighbourhood capping function (1,000 ppm eU_3O_8 threshold, 350 m lateral and 2.5 m vertical range) was applied to control high-grade influence in XYZ space. The tNavigator estimate returned a global mean of 225 ppm eU_3O_8 (−0.88% relative to the declustered composite reference of 227 ppm). The Isatis capped estimate returned 235 ppm (+3.51%). The ~4.4% spread between independent estimates provides confidence in the primary tNavigator result.

A maiden Inferred resource estimate was previously reported for Plumbush by UraniumSA Limited (ASX:USA) in April 2011, prepared under the JORC Code 2004 Edition. That estimate used a Voronoi polygon method (MapInfo) applied to 43 of the 85 holes in the current database, and reporting 21.8 Mt at 292 ppm eU_3O_8 for an estimated 6,300 t (14.0 Mlb) of contained U_3O_8. The 2011 estimate applied a 100 ppm eU_3O_8 cut off over a minimum intercept thickness of 0.40 m, a GT accumulation threshold of 500 ppm.m eU_3O_8, and a single wet bulk density of 1.73 t/m³ assumed from the adjacent Blackbush deposit. All mineralisation was treated as a single undifferentiated domain constrained within the Kanaka Beds.

The current estimate differs materially from the 2011 estimate in methodology. The two estimates are not directly comparable, but the 2011 work confirms the deposit was independently identified and quantified by the original explorer using an independent methodology. No by-products are assumed. Uranium (as U_3O_8) is the sole commodity of interest.

Facies (for density assignment and ISR amenability) were modelled independently using SIS. No deleterious elements were estimated. Consideration of the candidate ISR extraction mining method is managed through the facies constraint (excluding carbonate-bearing and impermeable clay blocks from the reported resource) rather than explicit element estimation. Estimation was undertaken using 50 m × 50 m cells in plan, with proportional vertical layering (10–12 layers per ore domain, minimum 0.5 m domain thickness). Nominal drill spacing is approximately 200–400 m, with closer spacing (~200 m) in the central deposit area and wider spacing toward the margins. The 50 m block size is appropriate for the drill spacing, representing approximately one-quarter to one-eighth of the data spacing.

No selective mining unit (SMU) modelling was undertaken. The resource is reported at the estimation block scale (50 m × 50 m in plan) as appropriate for ISR extraction, where wellfield spacing rather than mining selectivity determines the practical extraction unit. The geological interpretation controls the resource estimate through domain boundaries derived from stratigraphic position and geological cut-off, IJK-space interpolation honouring stratigraphic geometry, proportional layering preserving internal domain architecture, facies constraint restricting the resource to ISR-amenable lithologies, and palaeochannel geometry informing the resource envelope.

Model validation comprised three components;

- Statistical validation: global mean comparison between blocked well composites and OK estimates showed acceptable alignment (A: -0.32%; B: -1.51%; C: +5.53%). Swath plots along easting, northing, and elevation confirm both estimates reproduce the spatial grade trends observed in the composite data. No reconciliation data are available (no production history).
- Visual validation: cross sections through the grade model were reviewed to verify that estimated grades visually honour drill hole data, that interpolation respects domain boundaries, and that grade transitions at domain margins are geologically reasonable.
- Independent check estimate: the Isatis.neo A domain estimate (235 ppm capped) brackets the tNavigator estimate (225 ppm) within acceptable tolerance.

Cut Off Grade

Resource reporting applies two superimposed cut-offs: a grade-thickness cut-off (GT ≥ 400 ppm.m) identifying potentially productive ISR extraction intervals, and a per-block grade cut-off (eU_3O_8 ≥ 140 ppm eU_3O_8) removing very low-grade blocks that would not individually contribute to recovered uranium. An additional facies constraint excludes clay (impermeable) and carbonate (acid-consuming) blocks, retaining only the acid ISR-amenable lithologies (sand, silt, lignite). The reporting cut-off retains approximately 89% of the total contained metal relative to zero cut-off, indicating low sensitivity to the chosen threshold.

Mining & Metallurgical Methods

The Mineral Resource is reported with reasonable prospects for eventual economic extraction (RPEEE) by in situ recovery (ISR) with acid leaching. This assessment is supported by the following considerations:

- ISR is a proven, low-cost uranium extraction technology with multiple operating analogues in similar palaeochannel-hosted sandstone deposits in South Australia. Regional analogues in the Pirie Basin and adjacent systems have demonstrated amenability to acid leaching.

- The mineralisation occurs at shallow depth (typically 50–80 m below surface) within permeable sand-dominated host rocks, at a geometry and depth range consistent with established ISR operations.

- There is adequate hydrogeology head to support ISR.

- The facies constraint applied to the resource (excluding clay and carbonate blocks) ensures that the reported tonnage is amenable to ISR extraction. The GT ≥ 400 ppm.m cut-off ensures that only intervals with sufficient grade-thickness to support productive ISR well fields are included.

- South Australia has an established regulatory environment for ISR mining, with multiple licensed operations providing regulatory precedent.

This announcement was authorised for release by the Board of Alligator Energy Ltd.

Engage with this announcement at the Alligator Energy InvestorHub.

Contacts

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Forward Looking Statement

This announcement contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Competent Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled by Oliver Willetts, MAusIMM (CP – Geology) 312940, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Willetts is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Willetts has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Willetts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Data, Exploration Results, QAQC and geology aspects related to the project is based on and fairly represents information provided by Nick Jervis-Bardy who is a Member of

The Australasian Institute of Mining and Metallurgy (MAusIMM 3088924). Nick Jervis-Bardy is employed on a full-time basis with Alligator Energy as Geoscience Lead, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (including 5 years in ISR uranium mining operations and technical work) and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Nick Jervis-Bardy consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

About Alligator Energy

Alligator Energy is a uranium and energy metals project development and exploration group with clear pathways for approval and development through its multi-jurisdictional portfolio. The Alligator Energy Directors and Leadership Team have significant uranium experience including achieving approval of Western Australia's first uranium mine at the Wiluna Uranium Project (Toro Energy), discovery and pre-feasibility study of the Husab Uranium Mine in Namibia (Extract Resources) and management roles with WMC Olympic Dam, ERA Ranger Mine and Heathgate Resources uranium ISR operations at Beverley and Four Mile.

Projects

JORC Code, 2012 Edition – Table 1 Sections 1, 2 and 3

Section1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The work is based on rotary mud drilling and all grade determinations are from downhole geophysical logging. Sondes were appropriately calibrated. • Downhole wireline logging used a natural gamma sonde. • In 72 holes the sonde was calibrated at the Australian Mineral Development Laboratories (AMDEL) calibration facility (Adelaide) to allow calculation of uranium grade (eU_3O_8) from logged natural gamma. • Raw natural gamma (counts per second) was used to supply geological constraint in the remaining 11 holes.
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).*	• Holes were drilled using the rotary mud drilling technique. All holes were drilled vertically.
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.*	• Conventional drill sample recovery is not applicable. Grade is derived from downhole natural gamma logging rather than from physical sample recovery; drilling is mud rotary chip sampling acquired primarily for geological logging, with sample recovery not systematically recorded by the previous tenement owner.
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.*	• Chip/mud samples were collected every 2 m in non-target areas and then every 1 m in the zones of interest (i.e. the target Kanaka Beds) for geological logging. • All samples have been geologically relogged by AGE for stratigraphy, lithology as part of this MRE. • Drilled intervals were photographed from chip trays using a high-resolution camera to aid in interpretation as part of this MRE.
Sub-sampling	• *If core, whether cut or sawn and whether*	• No physical sub-sampling has been

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	*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.*	performed at PLB. Grade determination is by downhole natural gamma sonde measurement, with raw counts-per-second data aggregated to 0.1 m intervals using a median moving-window filter prior to estimation. • QAQC on all eU_3O_8 data was performed on a hole-by-hole basis to confirm data integrity. • eU_3O_8 data were aggregated downhole from raw LAS files into 0.1 m wide intervals using a median moving window filter.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Geophysical logging was carried out by UraniumSA Limited and by Geoscience Associates Australia Pty Ltd (GAA). All holes were logged using a natural gamma tool and equivalent uranium grades expressed as percentage eU_3O_8 are assigned to each 0.1 m logged interval. • Geophysical tools were regularly calibrated at the AMDEL calibration facility in Adelaide. The specific probe make and model, reading times, dead-time corrections, casing corrections, and the CPS-to-eU_3O_8 conversion algorithm are not documented in the available records. • Five holes were also logged by GAA using a PFN tool. PFN data coverage is limited to five holes (~200 m). At the low mean grade of the PLB deposit (~350 ppm eU_3O_8), PFN determinations are unreliable due to insufficient epithermal neutron counts. • Geophysical logs were reviewed as part of this MRE. All logs used showed responses consistent with expected formation responses and grade response in the expected range.
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.*	• All holes were drilled by the previous tenement owner (Uranium SA). • No twin holes have been drilled. • No independent assay verification has been performed; PFN is of limited use for checking disequilibrium due to the unreliability of the PFN data at the grade of PLB mineralisation. • AGE has relogged all holes using existing downhole data and re-photography of chip trays as geological verification.
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.*	• Handheld GPS was used for drill collar location. Precision is sufficient for the present estimation. Coordinate system: MGA 2020 Zone 53. • Reduced level (RL) range for the area of the MRE is 10–30 m and is further constrained by DGPS survey data of the gravity station locations from the 2024 gravity survey performed by Daishsat (100 m × 200 m station spacing)

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing (for all drill holes used in the Mineral Resource estimation) varies from 200 m × 200 m to 200 m × 400 m centres. • The data spacing is consistent with the degree of geological and grade continuity for an Inferred resource.
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.*	• PLB mineralisation is interpreted to be contained in a horizontal to sub-horizontal sequence of sediments and underlying weathered granite. This interpretation is derived from the significant historical drilling and geological interpretation of the area. • All drill holes are vertical which is appropriate for the orientation of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Rotary mud chip samples are stored at AGE's Adelaide warehouse or a secure storage facility at the Samphire Project location.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A systematic database audit was undertaken by SRK prior to resource estimation, covering collar data, lithology, stratigraphy, colour logging, and downhole geophysical logs. The audit did not identify any critical issues. • Geological data (lithology, stratigraphy, Munsell colour) were relogged by AGE from original chip trays as part of this MRE, providing an independent review of the original UraniumSA logging. • No independent third party audit of the exploration data or sampling techniques has been undertaken.

Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The PLB deposit is located on exploration licences EL5926 and EL6350. • EL5926 is 100% held by S Uranium Pty Ltd, a wholly owned subsidiary of AGE. EL5926 expires on 19 November 2027. • EL6350 is 100% held by S Uranium Pty Ltd, a wholly owned subsidiary of AGE. EL6350 expires on 24 March 2030. • The land covering the licence area is Crown Lease, and consists of several leases over two pastoral stations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Samphire Uranium Limited (SUL), previously UraniumSA (ASX:USA), historically conducted all relevant drilling and downhole geophysics within EL5926 defining the Plumbush project.

Criteria	JORC Code explanation	Commentary
		• High-resolution gravity surveys were undertaken by AGE in 2021 and 2024 respectively.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation is dominantly sediment hosted roll-front uranium style within the Eocene Kanaka Beds (sands). Minor amounts of mineralisation are present in the overlying Miocene Melton Sands (informal name) and underlying Hiltaba Suite (granitic basement).
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.*	• The topography in the region of the Samphire Uranium Project is predominantly flat. All holes were drilled vertically with an average hole depth of 92.3 m.
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.*	• All downhole data have been aggregated to 0.1 m via a median sampling moving window filter 0.1 m wide. • Raw (centimetre-scale) sampling data are maintained to allow validation of the aggregation method.
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').*	• Mineralised widths are considered true widths or close to true widths due to the generally flat-lying orientation of the mineralisation and use of perpendicular vertical drilling.
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.*	• Results are reported in appropriate diagrams and tables within this release.
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*	• This announcement reports Mineral Resources, not Exploration Results. • All drill results are sourced from historical drilling and have previously been

Criteria	JORC Code explanation	Commentary
	Results.	released to the market.
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.*	• Ground gravity data have been acquired by AGE over the Samphire Uranium Project including the PLB project area to provide guidance on the profile of the palaeochannel. • Regional, open-file, magnetic data have also been used to constrain the channel structure and the extents of the Pirie basin. • Re-photography of chip trays includes a colour calculation algorithm producing true average colour values downhole.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The program for 2026 includes: – drilling to increase data density within the known PLB mineralisation – drilling to constrain the boundaries of the mineralisation – logging with the PFN tool in select locations to constrain the disequilibrium factor – redrilling of select historical holes to verify historical intercepts.

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The exploration database was compiled by AGE from original drilling records (2009–11) and read-only access was supplied to SRK. • Data were imported into tNavigator 25.3 directly from the exploration database for geological modelling and resource estimation. • Primary data tables comprise collar locations and survey data (85 holes), lithological logging (1,253 intervals, 36 codes), stratigraphic horizon picks (84 holes, 6 units), Munsell colour logging (4,260 intervals), and downhole geophysical logs (66,077 records at 0.1 m spacing across 72 holes). • A systematic database audit was undertaken prior to resource estimation, including collar coordinate verification against GPS survey records, depth consistency checks between collar total depth and interval table extents, interval continuity validation (gaps, overlaps, duplicates) for all downhole tables, lithology and stratigraphy code-description consistency checks, cross-validation of lithology against stratigraphic unit assignments, geophysical log value range verification against expected physical limits, and identification of duplicate colour records (corrected in source database prior to modelling). • The database audit identified no critical issues. Minor issues (6 holes missing an uppermost stratigraphic pick; 13 holes without eU_3O_8 geophysical logs) were documented and addressed in the estimation workflow. The database is considered sufficiently robust to support Mineral Resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for reporting of Exploration Results is a full-time employee of AGE and has visited site (the most recent visit was in January 2026). • The Competent Person for reporting of Mineral Resources has not visited the Plumbush deposit. There has been no exploration activity at PLB during the period of the current MRE, no drill core or outcrop is available for inspection, and the deposit is hosted entirely in the sub-surface; a site visit is therefore not material to the estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The geological interpretation is considered robust at the scale of the current drilling. The palaeochannel-hosted sandstone uranium mineralisation model is well-established for the Pirie Basin, with the adjacent Blackbush deposit providing a regional analogue within the same palaeochannel system.

Criteria	JORC Code explanation	Commentary
	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Stratigraphic interpretation confidence is high. The six-unit stratigraphic framework (Quaternary Cover → Gibbon Beds → Melton Limestone → Melton Sands → Kanaka Beds → Saprolite/Basement) is consistently logged across the deposit and was validated in cross section and 3D. Unit contacts are recognisable in both lithological and geophysical logs, and also chip tray photographs. • Mineralisation domain confidence is reasonable. The three stacked estimation domains (A, B, C) are defined by stratigraphic position relative to the Kanaka Beds boundaries and a geological cut-off of 90 ppm eU_3O_8. Domain geometry is constrained by 56 holes with ore intercepts (154 intervals) and 8 additional holes with gamma-only data providing geometric control. Domain continuity between drill holes is interpreted at the current drill spacing (~200 m). • Domain definition relies on downhole gamma-derived eU_3O_8, supplemented by natural gamma anomaly picks from 8 additional holes without quantitative grade determination. Domain boundaries are interpreted as sub-horizontal, tabular surfaces conformable with the host stratigraphy. • The A domain straddles the Melton Sands – Kanaka Beds contact and migrates between stratigraphic units according to spatial position. A separate mineralisation model was constructed to accommodate this geometry, independent of the main geological model which enforces strict stratigraphic ordering. • The principal interpretive uncertainty relates to domain connectivity between drill holes, particularly for the B and C domains which are smaller and less continuously mineralised than the A domain. • High resolution gravity survey data were evaluated as an alternative resource boundary but rejected because the A domain extends laterally over basement highs beyond the gravity-defined channel margins. This interpretation difference would primarily affect the A domain extent; B and C domains are adequately constrained by the stratigraphic model. • Geological control is applied through stratigraphic domaining (grade estimation restricted to A, B, C domains within target host units (MELS and KANA)), IJK-space interpolation (Ordinary Kriging in stratigraphic coordinates), facies constraint (SIS-estimated facies restricting the resource to ISR-amenable lithologies), and proportional layering

Criteria	JORC Code explanation	Commentary
		preserving internal domain architecture (10 layers in A, 12 in B, 8 in C). • Grade continuity is controlled by the palaeochannel architecture and redox-controlled uranium precipitation. The A domain, positioned at or near the Melton Sands – Kanaka Beds contact, represents the primary tabular redox front and exhibits the strongest lateral continuity. The B domain shows roll-front characteristics in places, with grade following the redox interface below the main lignite horizon. The C domain drapes over the undulating palaeochannel floor and is basement-controlled. • Geological continuity is high for the host stratigraphy (consistent unit thicknesses and lithological character across the deposit) but more variable for the mineralisation domains, which thin and pinch out towards the palaeochannel flanks. The Kanaka Beds are absent in 26 holes (31% of the dataset), representing geological pinch-out towards the channel margins rather than data gaps.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Plumbush deposit extends approximately 3.6 km in the east–west direction (along the palaeochannel axis) and 2.5 km north–south (across the channel width). • Mineralisation occurs at depths of approximately 40–80 m below surface (surface RL ~10–27 m; mineralisation RL approximately -30 m to -65 m). The A domain is the shallowest and most laterally extensive, occurring at or near the Melton Sands – Kanaka Beds contact. The B and C domains occur progressively deeper within the Kanaka Beds, with the C domain mantling the palaeochannel floor. • Domain thicknesses are variable, and controlled by the palaeochannel geometry: • A Domain typically 3–6 m (ranges from 1 m to 10 m), thickest in channel axis, thinning to flanks; • B Domain typically 2–5 m (ranges from 1 m to 8 m), present only where KANA is thick, absent on flanks; • C Domain typically 2–4 m (ranges from 1 m to 6 m), drapes palaeochannel floor, pinches out on flanks. • The resource envelope is constrained by kriging variance (KV ≤ 0.8) and typically extends approximately 100 m beyond the outermost drill holes, limited to the interpreted palaeochannel confines.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of*	• Grade estimation was performed using Ordinary Kriging (OK) in tNavigator 25.3. Estimation was conducted independently for each ore domain (A, B, C) in

Criteria	JORC Code explanation	Commentary
	extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using the grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation of data if available.*	stratigraphic IJK space, which honours the tabular geometry of the mineralisation and ensures grades are interpolated laterally within stratigraphic layers rather than across domain boundaries. • **Domaining:** Three stacked ore domains were defined using a geological cut-off of 90 ppm eU_3O_8, based on the statistical break point between background and mineralised grade populations. Domain assignment considered stratigraphic position relative to KANA unit boundaries and manual review against cross sections. • **Compositing:** Blocked well compositing was performed via the tNavigator grid process, with arithmetic mean upscaling of 0.1 m eU_3O_8 log data into proportional grid layers. Mean composite thickness is approximately 0.38 m, varying with local domain thickness. • **Variography:** Single-structure spherical variogram models were fitted for each domain from blocked well data analysis: – **A Domain:** Nugget: 0.147; Sill: 0.916; Range (main/normal/vert): 400 / 550 / 2.7 m; Azimuth: 285° – **B Domain:** Nugget: 0.020; Sill: 0.141; Range (main/normal/vert): 500 / 600 / 5.2 m; Azimuth: 316° – **C Domain:** Nugget: 0.110; Sill: 0.402; Range (main/normal/vert): 400 / 500 / 4.0 m; Azimuth: 315° • The strong vertical compression (lateral:vertical range ratios ~100:1 to 150:1) reflects the tabular deposit geometry. • **Search parameters:** All domains used 20 kriging points with expansion of the search neighbourhood to ensure all blocks are populated. Estimation was restricted to ore domains; waste zones were excluded. • **Treatment of extreme grade values:** A natural population break was identified at approximately 1,000 ppm eU_3O_8 in the upper tail of all domains. A top-cut at this threshold was evaluated but not adopted in the primary estimate. The IJK search strategy effectively localises high-grade zones by constraining estimation within stratigraphic layers, providing natural high-grade control without explicit capping. Negative kriging estimates (a few peripheral cells) were clamped to zero in post-processing. • **Maximum extrapolation:** Extrapolation beyond drilling is constrained by applying a spatial limitation based on the kriging variance threshold (KV ≤ 0.8) and the interpreted palaeochannel geometry. In practice, resource blocks extend approximately 100 m (half the nominal drill spacing) beyond the outermost data

Criteria	JORC Code explanation	Commentary
		points. • An independent check estimate was completed for the A domain using Isatis.neo 2025.3. The check estimate used OK in unfolded XYZ coordinate space with a nested two-structure spherical variogram model. A neighbourhood capping function (1,000 ppm eU_3O_8 threshold, 350 m lateral and 2.5 m vertical range) was applied to control high-grade influence in XYZ space. • The tNavigator estimate returned a global mean of 225 ppm eU_3O_8 (−0.88% relative to the declustered composite reference of 227 ppm). The Isatis capped estimate returned 235 ppm (+3.51%). The ~4.4% spread between independent estimates provides confidence in the primary tNavigator result. • A maiden Inferred resource estimate was previously reported for Plumbush by UraniumSA Limited (ASX:USA) in April 2011, prepared under the JORC Code 2004 Edition. That estimate used a Voronoi polygon method (MapInfo) applied to 43 of the 85 holes in the current database, and reporting 21.8 Mt at 292 ppm eU_3O_8 for an estimated 6,300 t (14.0 Mlb) of contained U_3O_8. The 2011 estimate applied a 100 ppm eU_3O_8 cut-off over a minimum intercept thickness of 0.40 m, a GT accumulation threshold of 500 ppm.m eU_3O_8, and a single wet bulk density of 1.73 t/m³ assumed from the adjacent Blackbush deposit. All mineralisation was treated as a single undifferentiated domain constrained within the Kanaka Beds. • The current estimate differs materially from the 2011 estimate in methodology. The two estimates are not directly comparable, but the 2011 work confirms the deposit was independently identified and quantified by the original explorer using an independent methodology. • No by-products are assumed. Uranium (as U_3O_8) is the sole commodity of interest. • Facies (for density assignment and ISR amenability) were modelled independently using SIS. • No deleterious elements were estimated. Consideration of the candidate ISR extraction mining method is managed through the facies constraint (excluding carbonate-bearing and impermeable clay blocks from the reported resource) rather than explicit element estimation. • Estimation was undertaken using 50 m × 50 m cells in plan, with proportional vertical layering (10–12 layers per ore domain, minimum 0.5 m

Criteria	JORC Code explanation	Commentary
		domain thickness). Nominal drill spacing is approximately 200–400 m, with closer spacing (~200 m) in the central deposit area and wider spacing toward the margins. The 50 m block size is appropriate for the drill spacing, representing approximately one-quarter to one-eighth of the data spacing. • No selective mining unit (SMU) modelling was undertaken. The resource is reported at the estimation block scale (50 m × 50 m in plan) as appropriate for ISR extraction, where wellfield spacing rather than mining selectivity determines the practical extraction unit. • The geological interpretation controls the resource estimate through domain boundaries derived from stratigraphic position and geological cut-off, IJK-space interpolation honouring stratigraphic geometry, proportional layering preserving internal domain architecture, facies constraint restricting the resource to ISR-amenable lithologies, and palaeochannel geometry informing the resource envelope. Model validation comprised three components. • **Statistical validation:** global mean comparison between blocked well composites and OK estimates showed acceptable alignment (A: -0.32%; B: -1.51%; C: +5.53%). Swath plots along easting, northing, and elevation confirm both estimates reproduce the spatial grade trends observed in the composite data. No reconciliation data are available (no production history). • **Visual validation:** cross sections through the grade model were reviewed to verify that estimated grades visually honour drill hole data, that interpolation respects domain boundaries, and that grade transitions at domain margins are geologically reasonable. • **Independent check estimate**: the Isatis.neo A domain estimate (235 ppm capped) brackets the tNavigator estimate (225 ppm) within acceptable tolerance.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis. Bulk density values adopted from the Blackbush MRE, (ASX 6 May 2025 – https://wcsecure.weblink.com.au/pdf/AGE/02943740.pdf) represent dry bulk density for saturated, unconsolidated sediments at the relevant burial depth. No moisture content measurements are available for PLB; the dry basis assumption is consistent with industry practice for ISR uranium deposits where the resource is extracted in solution rather than as mined rock.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Resource reporting applies three superimposed constraints: • **Grade-thickness cut-off** (GT ≥ 400 ppm.m): The GT cut-off identifies potentially economic mineralisation columns within the 50 m × 50 m reporting grid. GT is accumulated vertically within two domain groups: Domain A independently, and Domains B+C as a coalesced package (reflecting that these domains merge in parts of the deposit and would be extracted as a single ISR interval). The 400 ppm.m threshold represents the minimum grade-thickness product required for a productive ISR extraction interval, considering lixiviant circulation efficiency and uranium recovery in thin mineralised zones. • **Grade cut-off** (eU_3O_8 ≥ 140 ppm): A per-block grade cut-off removes very low-grade blocks that, while contributing to a qualifying GT column, would not individually contribute meaningfully to recovered uranium. The 140 ppm threshold sits at a point on the grade-tonnage curve where the resource is not highly sensitive to small changes in cut-off – at zero cut-off the resource contains 13.5 Mlb U_3O_8; at 140 ppm the resource contains 12.0 Mlb (89% of total metal). • **Facies constraint** (sand, silt, lignite only): Blocks assigned to clay or carbonate facies by SIS estimation are excluded from the reported resource. Clay is impermeable and would impede lixiviant circulation; carbonate is acid-consuming and would neutralise the acid lixiviant. This constraint ensures only lithologies compatible with the proposed ISR acid-leach extraction method are reported.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resource is reported with reasonable prospects for eventual economic extraction by ISR with acid leaching. ISR is a proven, low-cost uranium extraction technology with multiple operating analogues in similar palaeochannel-hosted sandstone deposits in South Australia (e.g. Beverley, Four Mile, Honeymoon). • ISR does not involve physical removal of rock; uranium is dissolved in situ by circulating acidified groundwater (lixiviant) through the ore zone via injection and extraction wells. Accordingly, conventional mining factors (minimum mining width, dilution, ore loss) do not directly apply. • The key ISR-specific assumptions are: – the 50 m × 50 m block size is consistent with typical ISR wellfield spacing (25–50 m between injection/extraction wells) and no SMU adjustment is required

Criteria	JORC Code explanation	Commentary
		– the facies constraint (excluding clay and carbonate) assumes that sand, silt, and lignite facies are sufficiently permeable to support lateral lixiviant flow – no site-specific permeability measurements are available. • These assumptions are appropriate for Inferred Mineral Resources but require validation through hydrogeological and pilot testing before conversion to higher-confidence Mineral Resource categories or Ore Reserves. • The ISR assumptions are based on regional analogues rather than site-specific data. No hydrogeological characterisation, pump testing, or pilot extraction has been undertaken at Plumbush. • The assumptions are considered reasonable for Inferred Mineral Resources given the geological similarity to operating ISR deposits in the region, but are not rigorous and require validation as the project advances.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical amenability is assumed based on regional analogues within the Pirie Basin and adjacent palaeochannel systems, which have demonstrated amenability to acid-leach ISR extraction. The mineralisation style (palaeochannel-hosted, sandstone-hosted, redox-controlled uranium in permeable sand and lignite facies) is consistent with established ISR operations. • No site-specific metallurgical testwork has been completed for Plumbush. The acid-leach ISR assumption is based entirely on geological analogy with regional deposits. Key uncertainties include uranium leach kinetics and recovery in PLB-specific lithologies, acid consumption rates (particularly in zones with minor carbonate content below the facies exclusion threshold), and potential for deleterious elements affecting downstream processing. • Metallurgical testwork is recommended as the project advances toward higher-confidence resource categories. • Field recovery trials are currently in progress at the adjacent Blackbush deposit. These trials are expected to advance these assumptions with data from the same geological formation and mineralisation system.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project,*	• ISR extraction generates minimal solid waste compared to conventional mining. • Environmental assessment is at an early stage. Key considerations for ISR operations in the Pirie Basin include groundwater quality and aquifer connectivity (potential for lixiviant migration beyond the extraction zone), groundwater restoration requirements

Criteria	JORC Code explanation	Commentary
	may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	and timeframes, surface disturbance footprint (wellfield infrastructure, processing plant, evaporation ponds), and local community sensitivity (the project is located in a sparsely populated pastoral area). • South Australia has an established regulatory framework for ISR uranium extraction, with multiple licensed operations providing regulatory precedent. • No project-specific environmental baseline studies or impact assessments have been completed. • Environmental factors have been considered at a conceptual level only, based on the established ISR regulatory framework in South Australia and the environmental performance of analogous operations. Detailed environmental assessment will be required as part of any future development approval process.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values are assumed. No site-specific density measurements are available for Plumbush. • Density values were adopted from the Blackbush MRE (ASX 6 May 2025 – https://wcsecure.weblink.com.au/pdf/AGE/02943740.pdf). Density was assigned by lithology for comparable host rocks in the adjacent Blackbush deposit within the same palaeochannel system: Sand 1.92 t/m^3; Lignite 1.79 t/m^3; Saprolite 2.16 t/m^3; Clay/Silt 1.85 t/m^3 (assumed); Carbonate 2.05 t/m^3 (assumed). • The assumed clay/silt density (1.85 t/m^3) is consistent with saturated, unconsolidated fine-grained sediment at the relevant burial depth (40–70 m). The assumed carbonate density (2.05 t/m^3) reflects the soft Miocene marl and limestone character rather than dense crystalline limestone. • Density was assigned per block within the mineralisation domains using SIS facies probability estimates as a mixing proportion: $density\_block = \Sigma (P\_facies \times \rho\_facies)$, where P is the facies probability from SIS (the proportion of 25 realisations assigning each facies to a given block) and ρ is the assigned density for that facies. • This approach produces a continuous density field rather than imposing abrupt density changes at hard facies boundaries. The density range between lignite (1.79 t/m^3) and sand (1.92 t/m^3) is approximately 7%, so tonnage sensitivity to the density assignment method is modest within the ore domains. • Density measurement on PLB core or cuttings is recommended as the project advances.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Plumbush Mineral Resource is classified entirely as Inferred. No Indicated or Measured Mineral Resources have been defined. • Classification is based on kriging variance (KV) derived from the A domain OK estimation. The A domain was selected as the classification reference because it is the most economic and laterally continuous mineralisation domain, and its kriging variance field provides the most spatially coherent representation of estimation confidence across the deposit. • A KV threshold of KV ≤ 0.8 was applied to define the Inferred Mineral Resource reporting envelope. The raw KV contour was manually edited to remove internal artefacts and produce a geologically reasonable envelope, constrained by the high-resolution gravity survey interpretation of the palaeochannel geometry. • Extrapolation of data was typically constrained to approximately 100 m from points of observation (half of the nominal drill spacing) and limited to the interpreted confines of the palaeochannel. • The Inferred classification reflects data density (drill spacing of 200–400 m, sufficient to establish geological and grade continuity at a broad scale but insufficient for Indicated classification), grade data reliability (grades derived from downhole gamma with secular equilibrium assumed but not independently verified by chemical assay), density data (adopted from adjacent Blackbush deposit rather than measured on site), geological confidence (domains well-constrained by stratigraphy but internal grade distribution not confirmed at close spacing), and modifying factors (no hydrogeological or metallurgical testwork to confirm ISR amenability). • The results of the Plumbush Mineral Resource estimation appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimate has been subject to SRK's internal peer review process in accordance with the SRK quality management system. • No external third party audit has been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or,*	• The relative accuracy of the Mineral Resource estimate is considered appropriate for Inferred classification. Quantitative confidence intervals have not been calculated. • Factors supporting confidence include the tNavigator estimate showing minimal

Criteria	JORC Code explanation	Commentary
	if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	global difference (−0.88%) relative to input composites, the independent Isatis check estimate bracketing the primary estimate within ~4% tolerance, and the geological model (stratigraphy, palaeochannel architecture, domain geometry) being well-supported by drilling, high resolution gravity surveys, downhole photography, and consistent with regional analogues. • Factors reducing confidence include grades being gamma-derived equivalent uranium (eU_3O_8) assuming secular equilibrium with no chemical assay verification across the deposit, limited PFN data (five holes, ~200 m coverage) with unreliable determinations at the low mean grade of the deposit, bulk density adopted from a regional analogue rather than measured on site, no hydrogeological or metallurgical testwork to confirm ISR amenability, and the current drill spacing (200–400 m). • No production data are available. Plumbush is a greenfields exploration project with no mining or extraction history.