MAVERICK URANIUM

DISCOVER. DEVELOP. DELIVER.

Three uranium projects in the world's highest-grade district. Athabasca Basin.

NORTHERN SASKATCHEWAN, CANADA

INITIAL PUBLIC OFFERING

October 2026

Maverick Uranium Limited
ACN 665 383 522

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Competent Person Statement

The information in this presentation that relates to Exploration Results is based on, and fairly represents, information compiled by Mr John Shmyr, B.Sc., P.Geo., Chief Executive Officer of Maverick Uranium Limited. Mr Shmyr is a Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS, Member 25716), a Recognised Professional Organisation for the purposes of the JORC Code. Mr Shmyr graduated with a B.Sc. (High Honours, Geology) from the University of Saskatchewan in 2012 and has practised continuously as a geologist for 14 years, including 10 years conducting mineral exploration for base metal sulphide and uranium deposits in Saskatchewan and elsewhere in Canada. He has sufficient experience 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, and fulfils the requirements to be a qualified person under National Instrument 43-101. Mr Shmyr has given his written consent to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Exploration Results and third-party information

Exploration Results in this presentation are historic surface sampling results compiled from Saskatchewan Government assessment reports and are reported on the basis set out on the relevant slide. The analytical methods used were not reported, so the results are indicative only and are not, and should not be taken to be, an indication that potentially economic mineralisation has been discovered. References to uranium deposits and occurrences on properties other than the Projects (including Rabbit Lake, Eagle Point, West Bear, Arrow, Triple R, Centennial, McArthur River, Millennium, Phoenix, Gryphon, Hurricane, Spitfire and the Newnham Lake Shear Zone) are made for geological context only. Those properties do not form part of the Projects, Maverick has no interest in them, the information has not been verified by the Competent Person, it is not reported in accordance with the JORC Code, and it is not necessarily indicative of mineralisation on the Projects. The Presentation Materials have not been prepared to comply with National Instrument 43-101 of the Canadian Securities Administrators and have not been independently reviewed by a qualified person for those purposes.

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Any diagrams, charts, graphs and tables appearing in these Presentation Materials are illustrative only and may not be drawn to scale.

Prospectus

The Company is in the process of preparing a prospectus ("Prospectus") for the offer of fully paid ordinary shares in the capital of the Company ("Shares") in relation to the capital raising in connection with the IPO contemplated by the Presentation Materials. A copy of the Prospectus is anticipated to be available in Q4 2026 and will be available on the Company's website at https://maverickuranium.com.au/. All offers of Shares for the capital raising referred to in the Presentation Materials will be made in, or accompanied by, the Prospectus. Investors should consider the Prospectus in deciding whether to acquire Shares and any person who wishes to apply for Shares must complete the application form that is accompanied by the Prospectus.

Recipient Acknowledgements

By receiving a copy of the Presentation Materials, you acknowledge that:

(a) although the Company is considering whether to undertake a listing on the ASX ("Listing"), the Company makes no representations, warranties or guarantees that:

(i) the Company will seek the Listing at a certain time or at a certain price per security;

(ii) the Listing will occur, as the occurrence of the Listing is dependent on a number of factors including performance of the business of the Company, alternative corporate transactions, offers that may be received by the Company, economic and market conditions, satisfaction of listing conditions and the proposed Listing price; or

(iii) if any Listing occurs, the securities will appreciate in value or an active market in the securities will develop or continue;

(b) any Securities acquired under the seed raising offer will not be tradeable on-market unless and until Listing;

(c) if Listing occurs, Securities acquired under the seed raising offer may be (though are not expected to be) subject to escrow or trading restrictions imposed by the rules of the ASX for up to two years;

(d) an investment in the Company is speculative and subject to various and significant Company-specific, economic, geographical, social and mining risks, including those set out in the Presentation Materials and any term sheet in connection with the seed raising offer provided to you; and

(e) you have read and understood the Presentation Materials (including the risks set out herein) and any term sheet in connection with the seed raising offer, and you have made and relied upon your own inquiries or obtained your own independent advice in relation to any risks set out in the Presentation Materials and any term sheet in connection with the seed raising offer.

RISK FACTORS

This section discusses some of the key risks relating to an investment in the Company, which may have an impact on the Company's business, its financial and operational performance, and the value of its securities. Before investing in the Company, you should be aware that an investment in the Company has a number of risks, some of which are specific to the Company and the Listing and some of which relate to an investment in securities generally, many of which are beyond the control of the Company. You should have regard to the relevant risks when considering the suitability of the investment for you.

The risks set out below have been categorised into risks associated with the Company's business and associated matters. Such categorisation is not intended to be in order of importance and you should read all of this risk factors section in its entirety. The following is not an exhaustive list of all relevant risks involved with an investment in the Company. Please also note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts contained in the Presentation Materials will be realised.

Company Specific Risks

Exploration Risk: The Company's Projects are at various stages of exploration and development, and there can be no assurance that future exploration will result in the discovery of commercially viable mineral resources. Exploration activities may further be affected by geological conditions, weather, technical difficulties, regulatory changes and other factors beyond the control of the Company.

Operational Risk: Drilling, mining and processing activities may be curtailed, delayed or cancelled due to geological conditions, weather, technical difficulties, force majeure events and other factors outside the Company's control. The occurrence of any such events may have a material adverse effect on the Company's performance and the value of its assets.

Permits, licences and approvals: The Company's activities are subject to extensive government regulation, and applicable laws and regulations may change and become more stringent, increasing compliance timelines and costs. There can be no assurance that the Company will be able to obtain and maintain all necessary licences, permits and approvals required to explore, develop or operate its mining facilities.

Uranium: The uranium industry is subject to unique political, technological and environmental risks, extensive government regulation, and the risk of adverse public opinion, any of which could negatively affect demand for nuclear power and the Company's exploration activities. Various permits, approvals and licences may be required prior to commencing uranium production, and there is no guarantee that such permissions will be granted. If the Newnham Lake, Boland Lake or Wollaston Lake Projects are progressed to uranium production, the Company will be exposed to uranium price and exchange rate risks driven by factors beyond its control, including supply from primary producers and potential changes in demand arising from technological changes in the energy market.

Title risk: The Company is not currently the registered owner of the Newnham Lake, Boland Lake or Wollaston Lake Projects and its ability to achieve its objectives is dependent on the registered holders complying with their obligations under tenement conditions. The Company's interest in these projects is subject to completion of the sale agreements with the vendors for these projects.

Failure to satisfy Expenditure Commitments: Interests in the Newnham Lake, Boland Lake or Wollaston Lake South Projects are subject to annual expenditure and reporting commitments under applicable mining legislation. The Company could lose title to, or its interest in, the Newnham Lake, Boland Lake or Wollaston Lake Project if the holders of the licences do not comply with the licence conditions or if insufficient funds are available to meet expenditure commitments.

Future Capital Requirements: The Company will likely require further funding beyond amounts raised at IPO, and the availability of suitable funding on appropriate terms cannot be guaranteed. Inability to secure funding may delay or impede the Company's operations and its ability to continue as a going concern, and any additional equity financing may be dilutive to shareholders.

General Economic Conditions: Domestic and global economic conditions, including fluctuations in currencies, commodity prices, inflation, interest rates and supply and demand, may affect the Company's performance, operating costs and financial position. These factors are largely beyond the control of the Company and may adversely affect the value of its securities.

Other: The Company is subject to general business risks including litigation, strikes, loss of key personnel, non-insurable risks and other matters that may interfere with the Company's business. These risks, while not specific to the Company, could nevertheless have a material adverse effect on its operations and financial performance.

Reliance on unverified historic data: Exploration information for the Projects comes largely from historic government assessment reports and third-party surveys the Company has not verified. Analytical methods are often unreported, and targets may change once the data is validated.

Surface access and consultation: A Saskatchewan mineral claim conveys mineral rights but does not authorise surface access, which depends on permitting and on the Crown's duty to consult and accommodate First Nations and Métis communities. Delays may affect exploration timing, cost or scope.

IPO and Listing Risks

IPO-related risks: The Company may not meet all regulatory requirements for an IPO, including the ASX listing conditions, or market conditions may not be conducive for a successful Listing. If the Listing is not successful, the market for Securities will be limited and your ability to realise a return on any investment in Securities may be limited.

Restricted securities: Subject to the Company being admitted to the ASX Official List, certain securities issued prior to the IPO may be classified as restricted securities and held in escrow for up to 24 months from the date of Official Quotation. During any escrow period, trading in Shares may be less liquid, which may impact a Shareholder's ability to dispose of their Securities.

General investment risk: If the Listing is successful, no assurances can be given that the Securities will trade at or above their issue price, and the trading price may fluctuate with equity capital market movements in Australia and internationally. There can be no guarantee of an active market in the Securities, which may affect the prevailing market price at which shareholders are able to sell their Securities.

A PORTFOLIO BUILT FOR DISCOVERY

Three large-scale uranium projects on the eastern and north-eastern basin margins, to be 100%-owned on completion of the acquisition

Targets from surface to depth

Newnham sits beneath 170–400 m of basin cover. Boland and Wollaston lie outside the basin margin, where mineralisation can reach surface.

Modern data already in hand

A 2026 VTEM survey flown over Boland and Wollaston, and decades of government geophysics reprocessed into ranked targets.

Drilling within six months of listing

Airborne programs from November 2026, with maiden diamond drilling at Newnham targeted for February/March 2027.

Built to become a major explorer

The team that built Paladin and Deep Yellow, aspirations to assemble a dominant Athabasca position through future deals and acquisitions

ATHABASCA BASIN - NORTHERN SASKATCHEWAN

Project locations shown on the Athabasca Basin map. 2026 VTEM survey flown on the Boland Lake and Wollaston Lake South properties (GeoVector Management Inc., May 2026).

LEADERSHIP

LED BY THE TEAM THAT BUILT PALADIN AND RAN MCARTHUR RIVER

Forty years of uranium company-building, operating experience at the basin's largest mine, and a Saskatchewan geologist on the ground

Wyatt Buck

Chairman

35 years in uranium. Fifteen at Cameco, including McArthur River. Built and ran Paladin Energy's Langer Heinrich mine in Namibia; Former Chair and now Non-Executive Director of Boss Energy (ASX: BOE). Operations Director at First Quantum Minerals since 2011.

Ran the world's largest uranium mine

John Borshoff

Strategic Adviser · East Athabasca

Forty years in uranium. Founded Paladin Energy in 1993 and built it into a multi-mine producer with a A$5bn peak valuation. Since 2016 has grown Deep Yellow Limited from A$32m to a A$2.3bn valuation by 2025.

Built two multi-billion-dollar uranium companies

John Shmyr

Chief Executive Officer

Saskatchewan-based P.Geo with 15 years exploring and permitting across the province. A Saskatchewan-focused explorer, deeply connected through northern communities, regulators and contractors.

On the ground in Saskatchewan

SUPPORTED BY

Craig Sharpe

Non-Executive Director

Resources equities; Chairman, Mithril Silver and Gold (ASX: MTH).

Andrew Grove

Non-Executive Director

Former MD & CEO, Aura Energy; Chairman, Castle Minerals.

Jim Spaseski

Non-Executive Director

IPOs, RTOs and acquisitions; Non-Executive Director, Zimble Pte.

John Borshoff acts as Strategic Adviser strictly in respect of the East Athabasca region. Valuations cited are peak or reported market capitalisations of previous companies and are not a guide to Maverick's future performance.

DEMAND IS DOUBLING. SUPPLY CANNOT RESPOND.

A structural shortfall that existing mines cannot close, and the pounds must come from new discoveries

US$89/lb
Spot uranium price, September 2026

US$96/lb
Long term price at an 18-year high

79
Reactors under construction worldwide

~50 Mlb
Annual gap between uranium mined and burned

Demand is compounding

- World Nuclear Association sees reactor uranium requirements more than doubling by 2040
- ~440 operable reactors need fuel regardless of price: demand is inelastic
- AI and data-centre power agreements have added an entirely new class of buyer

Supply cannot respond

- Kazatomprom cut 2026 capacity to ~77 Mlb and says prices do not justify full output
- 20 of 75 pipeline projects slipped in 2026; Rook I start-up pushed to 2029/30
- Kazakhstan supplies ~40% of world output: highly concentrated supply risk

Source: World Nuclear Association; Cameco / UxC spot and term prices (September 2026); Kazatomprom. Photograph: Athabasca Basin, supplied by John Shmyr.

THE ATHABASCA ADVANTAGE

Grade. Infrastructure. Jurisdiction. Everything a uranium discovery needs to turn into a mine

~100×
Athabasca grades vs the ~0.1% global average

#3
Saskatchewan, of 68 mining jurisdictions[1]

3
Licensed uranium mills in the eastern basin

70+ yrs
Of uranium production in Saskatchewan, since 1953

WHAT MAKES THE BASIN DIFFERENT

- **Grade that carries everything else:** unconformity and basement-hosted deposits run percent-level U_3O_8, so modest tonnages support world-class economics.
- **Infrastructure already in place:** the McClean Lake, Rabbit Lake and Key Lake mills, all-weather roads, grid power and an experienced local workforce.
- **A stable, permissive jurisdiction:** Saskatchewan has permitted and operated uranium mines for six decades under a clear regulatory framework.
- **Still under-explored:** the majority of modern discoveries sit outside the historically favoured trends, on structures only recently recognised.

INFRASTRUCTURE ALREADY IN PLACE

The Key Lake Mill, southern Athabasca Basin
1 of 3 licensed uranium mills serving the region, on an all-weather road network.

[1] *Fraser Institute Annual Survey of Mining Companies (2025): Saskatchewan ranked 3rd of 68 jurisdictions for investment attractiveness.*
The photograph shows a third-party operation, included for regional context only.

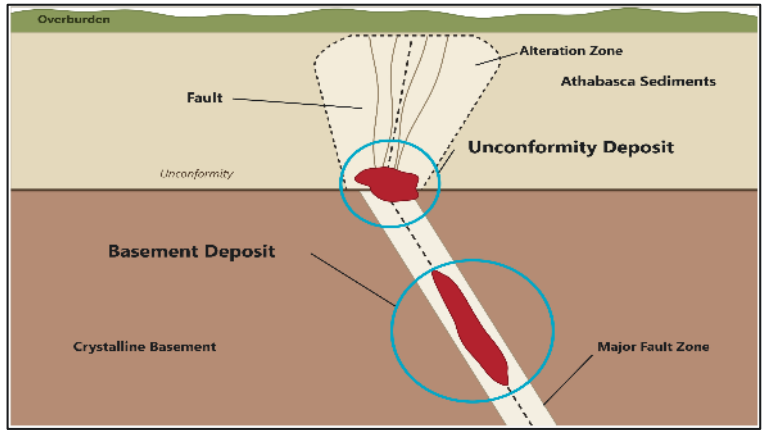
HOW ATHABASCA URANIUM DEPOSITS FORM

Two deposit styles: Arrow, Triple R and Centennial sit in the same Archean gneiss as Newnham

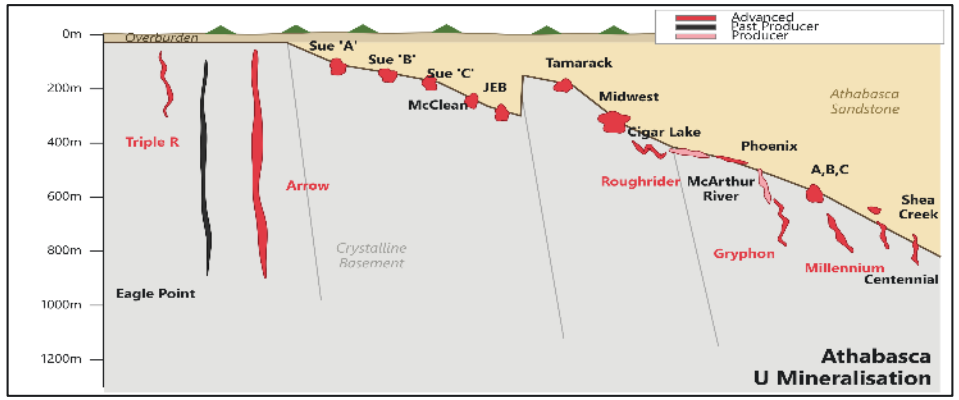
- **How the unconformity style forms**
  Unconformity-hosted uranium forms where oxidised basin brines meet reduced basement fluids at the contact.
- **The basement style, host to Arrow and Triple R**
  Basement-hosted ore sits in reactivated faults well below the unconformity: Arrow, Triple R, Centennial and Eagle Point's O2 Zone are all this style.
- **Historic drilling stopped short**
  Most historic Athabasca holes ended at or just into basement, so the basement-hosted target below them (including across Maverick's ground) **has never been properly tested**.
- **Underexplored, not barren**
  Exploration long focused on the graphitic metasediments of the Wollaston Domain. Arrow, Triple R and Centennial sit in Archean gneiss (the basement type under Newnham), so that ground is **underexplored, not barren**.

Cross-sections drawn for Maverick; deposit model after Jefferson et al. (2007), Geological Survey of Canada Bulletin 588. Deposit depths are indicative and not to scale.

THE TWO DEPOSIT STYLES



ATHABASCA DEPOSITS BY DEPTH



AN ESTABLISHED DISCOVERY ENGINE

A decade of company-making discoveries, several from well-developed techniques applied in new terranes

2013	2014	2014	2015	2018
Fission Uranium (Now Paladin Energy) **Triple R** High-grade, near-surface resource found from EM conductors + boulder train.	**NexGen Energy** **Arrow** Found on EM conductors and basement-hosted faults. 256.7 Mlb M&I, 80.7 Mlb Inferred.	**Denison Mines** **Gryphon & Phoenix** Basement-hosted discovery well outside the historical "main trend".	**Cameco / Denison / Purepoint** **Spitfire** Major discovery on a secondary structure that had been overlooked.	**IsoEnergy** **Hurricane** 48.6 Mlb U_3O_8 Indicated at 34.5%, plus 2.7 Mlb Inferred at 2.2%.

DISCOVERY INDICATORS ACROSS THE BASIN'S BIGGEST FINDS

- Strong EM conductors coincident with major structural corridors
- Uranium-bearing boulder trains or lake-sediment anomalism
- Reinterpreted magnetic lineaments revealing untested faults
- Large-scale structures outside traditional conductive trends, where most modern discoveries have occurred

All three Maverick projects show one or more of these characteristics, and none has been systematically tested.

Arrow: NexGen Energy, Rook I Feasibility Study, 22 Feb 2021. M&I 3,754 kt at 3.10% U_3O_8 (256.7 Mlb); Inferred 4,399 kt at 0.83% (80.7 Mlb). Hurricane: IsoEnergy mineral resource, effective 8 July 2022. Indicated 48.6 Mlb U_3O_8 at 34.5%; Inferred 2.7 Mlb at 2.2%. These properties are not part of the Projects and Maverick has no interest in them; the information is not verified by the Company, not reported under the JORC Code, and not necessarily indicative of mineralisation on the Projects.

WHERE THE SEED CAPITAL HAS BEEN DEPLOYED

A$1.97m of seed funds raised, the majority applied directly to the ground

2,684
Line-km of new airborne geophysics flown

48
Conductor anomalies in two bedrock corridors at Wollaston

82%
Of the seed deployment spent on the projects

867 km²
Of mineral dispositions across three projects

Seed capital went into the ground, not overheads

82% went to the projects, funding 2,684 line-km of new airborne EM and magnetics across all three — 302 km at Newnham, 763 km at Boland and 1,619 km at Wollaston.

Every dollar is traceable to a target

Those surveys returned 48 conductor anomalies in two bedrock corridors at Wollaston, a compelling northern target at Newnham and several lithostructural targets at Boland, all independently interpreted. Claims are in good standing, with commitments met through the Year 1 airborne programs.

The exploration history came with the ground

Decades of publicly funded and historic company work (airborne EM, gravity, magnetics, radiometrics, lake sediment and drilling) were acquired with the tenements, not paid for by shareholders.

All figures are indicative and may be subject to change.

WORKING IN THE ATHABASCA

An established operating environment, surveyed from the air, sampled on the ground and drilled off the winter ice

Airborne geophysics

Helicopter-borne EM and magnetic surveying are the techniques that have defined every target on the portfolio, and the first program to fly post-listing.

Ground crews on call

Rock-chip, soil and biogeochemical sampling will follow the airborne program, run by Maverick teams.

Winter drilling access

Frozen lakes and muskeg turn the Athabasca into a drilling platform which is why the maiden program is scheduled for February/March.

Access and community

Established northern communities, all-weather roads and airstrips keep mobilisation costs low and support local engagement.

Photographs are general images of the Athabasca Basin and northern Saskatchewan supplied by John Shmyr and are not necessarily of Maverick's project areas.

PORTFOLIO AT A GLANCE

Three large-scale projects, to be 100%-owned on completion of the acquisition, providing independent shots at a Tier-1 discovery

	NEWNHAM LAKE ZONE EXTENSION	BOLAND LAKE	WOLLASTON LAKE SOUTH
Area	~295 km²	~206 km²	~366 km²
Location	North-east basin margin	Eastern basin margin	Eastern basin margin
Access and proximity	11 km from the Newnham Lake Zone, 1.2 km Northeast of Hwy 905	Directly accessed Hwy 905; ~40 km S of Eagle Point	12 km SE of Wollaston Lake; ~40 km S of Eagle Point
Target depths	170–400+ m	Basement at surface, 0–20 m overburden	Basement at surface, 0–20 m overburden
Key geological advantage	Interpreted extension of a known mineralised trend along a major fault	Eastern Wollaston Domain, same host rocks as Eagle Point	Eastern Wollaston Domain; large multi-fault corridor
Prospectivity	EM conductors, alteration zones, historic uranium intercepts nearby	Radioactive boulders down-ice; lake-sediment U anomaly; untested NE faults	Broad radiometric and lake-sediment anomalism; multiple uranium showing types

NEIGHBOURING URANIUM PRODUCERS AND EXPLORERS

Cameco · Denison Mines · UEX · Appia · Skyharbour Resources Ltd. · T92 Terra Critical Minerals · ATHA Energy Corp · Okapi Resources · Purepoint Uranium Group Inc. · F3 Uranium

NEWNHAM LAKE ZONE EXTENSION

Flagship asset: the most advanced project in the portfolio, and the target of the maiden drill program

Known mineralisation nearby

Unconformity-related uranium mineralization occurs in the Newnham Lake Shear Zone, 11 km north-east.

Three untested conductor trends

Historic surveys define at least three separate conductor trends on the Fond-du-Lac Fault, none effectively tested at depth.

A favourable basement setting

Folded Archean gneisses with metasedimentary enclaves: the association that hosts basement-style deposits elsewhere.

Shallow, capital-efficient targets

Targets at 170–400 m support lower-cost drilling and rapid exploration cycles.

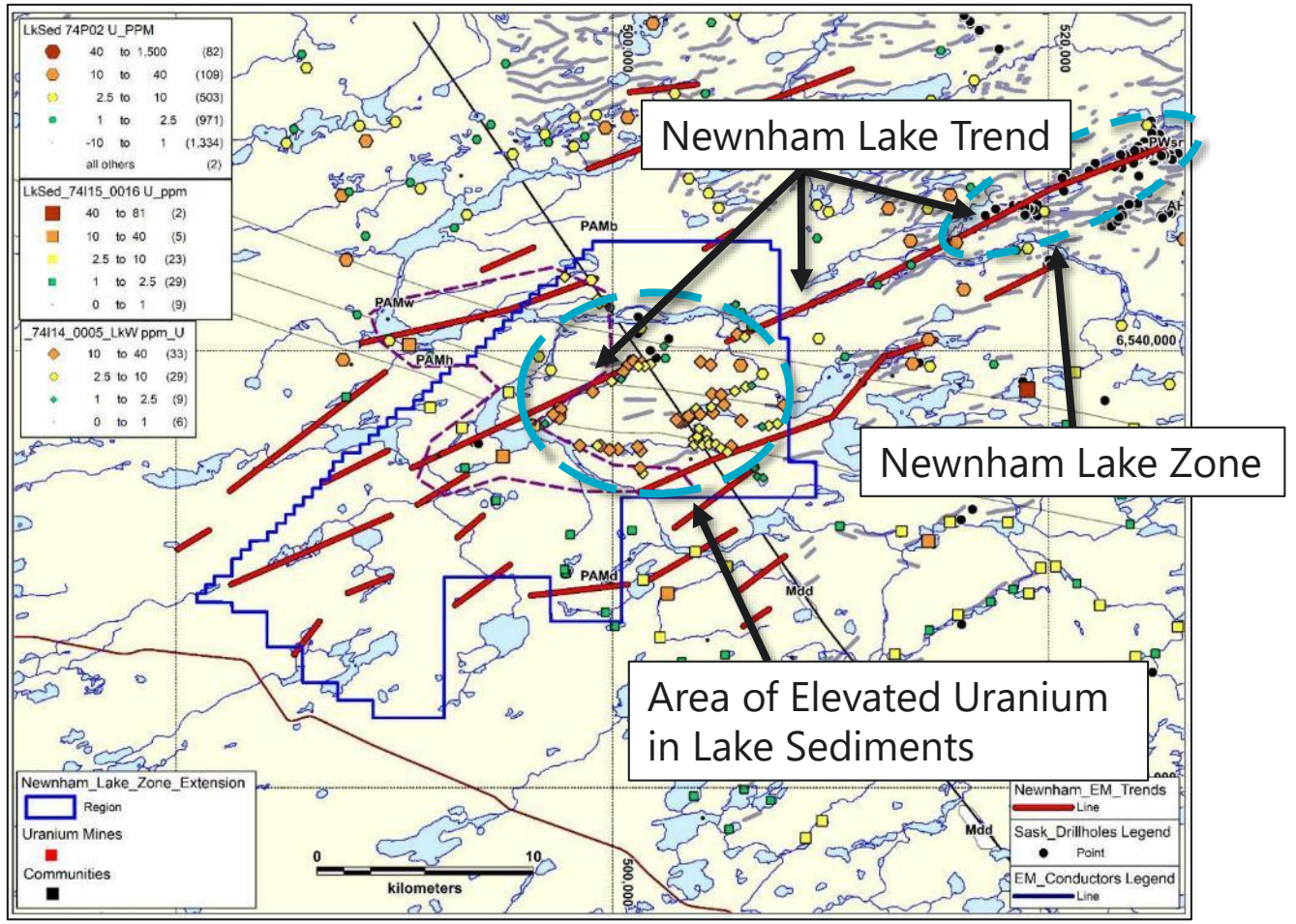
Untested at depth

Historic holes stopped at or just into basement, and two never reached the unconformity at all.

Fault-offset structural corridors

Cover thickens from about 170 m in the centre to over 400 m in the west, fault displacement marking possible fluid corridors.

Newnham Lake Shear Zone mineralisation is not on Maverick ground and has not been verified by the Company.



Regional lake-sediment uranium with interpreted EM trends across the Newnham Lake Zone Extension (Figure 32, project technical report).

PROJECT OVERVIEW

BOLAND LAKE

An untested drill target in the Wollaston Domain, host to the Eagle Point deposits

Same host rocks as Eagle Point

The same Wollaston Supergroup sediments and granitoids that host Eagle Point / Rabbit Lake, a district that has produced over 200 Mlb U_3O_8 since 1975.

Untested structural targets

Newly recognised north-east fault systems remain undrilled, offering genuine discovery potential.

Radioactive boulders down-ice

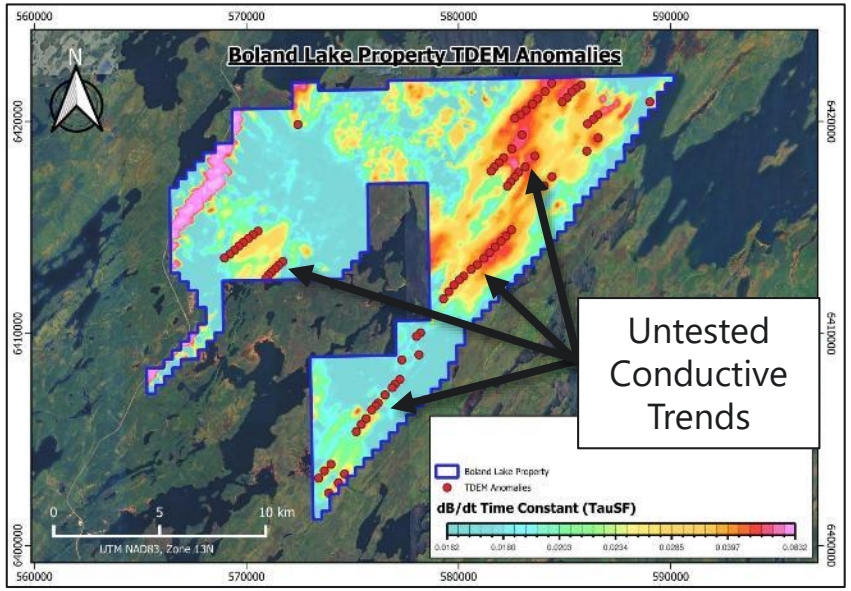
Boulders south-west of the project returned ten-plus readings over 1,000 cps, peaking at 15,200 cps. Ice flows south-west, so the source lies north-east, potentially within Boland.

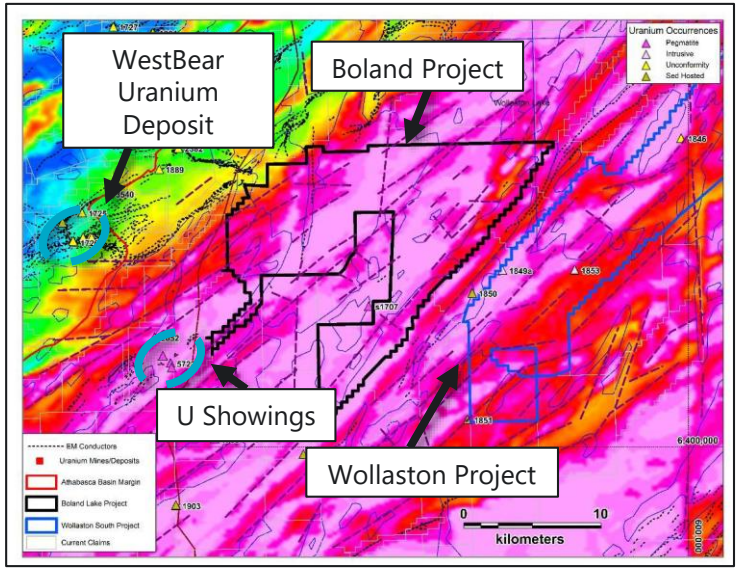
Undrilled discovery opportunity

No drilling on record across the property, despite a compelling structural position in an established uranium district.

Established deposit model

Eagle Point formed on a competency contrast between granitoid basement and Wollaston Supergroup sediments; the same setting occurs across the project.





Boulder prospecting was completed outside the project area, to the west and south-west of Boland Lake. Scintillometer count rates measure total radioactivity, not uranium grade, and no inference as to grade or economic potential should be drawn from them. Source: Independent Technical Assessment Report, Sinclair Geoscience Pty Ltd, 14 September 2026, Sections 4.5.2–4.5.3.

WOLLASTON LAKE SOUTH

Scale and optionality across 366 km^2 of an established eastern Athabasca uranium corridor

Large-scale land position
366 km^2 surrounded by leading uranium producers and explorers.

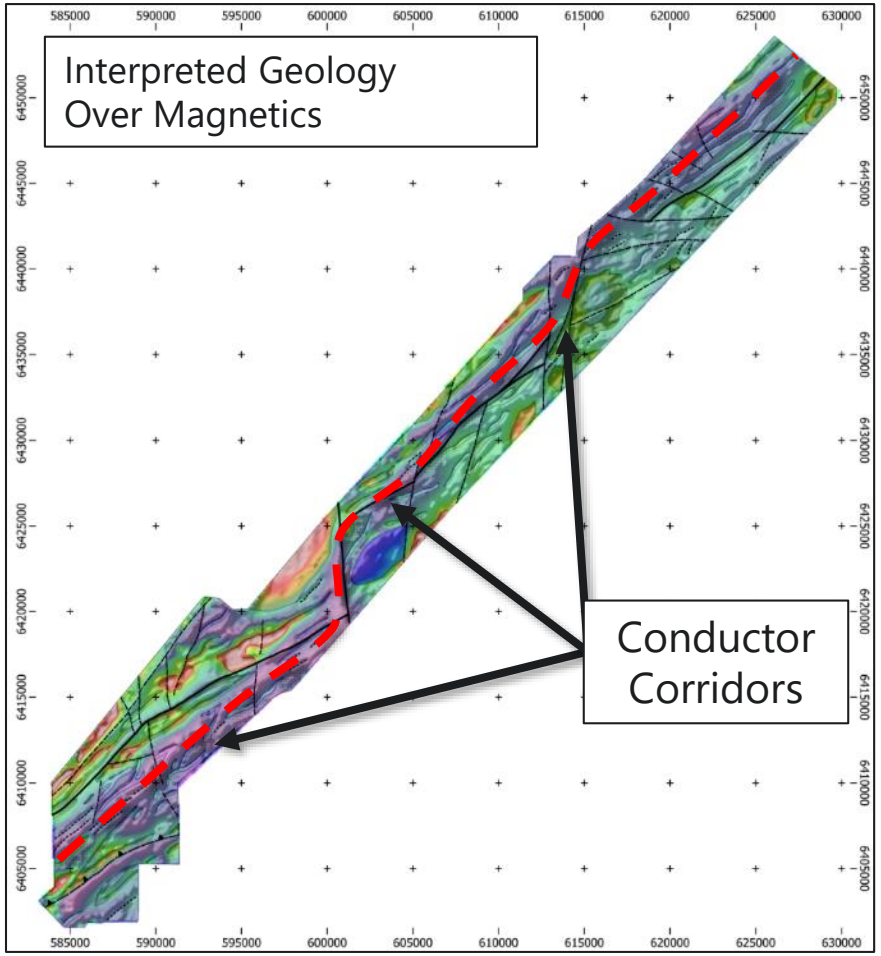
Undrilled discovery opportunity
No drilling has been completed on the property, despite historic surface sampling returning anomalous bedrock uranium.

Same host rocks as Eagle Point
Eastern Wollaston Domain rocks that host Eagle Point / Rabbit Lake (over 200 Mlb U_3O_8 since 1975), just outside the basin margin.

Compelling structural architecture
Stacked thrusts and Tabbernor faults provide key pathways for uranium mineralisation.

Uranium showings within the project
A grab from a pyritic shear in deformed diorite returned 120 ppm U_3O_8, and a boulder by an N–S fault 300 ppm. Pyrite is a key basement reductant.

Two bedrock conductor corridors
The 2026 VTEM and magnetic survey identified two bedrock conductor corridors across the property, with high-priority targets.



Assay methods are unreported; results are indicative only.

Geology over magnetics (2026 VTEM, GeoVector). Eagle Point / Rabbit Lake: 202.2 Mlb U_3O_8, 1975–2015 (Cameco, 2015).
Adjacent properties; no certainty of similar mineralisation on Maverick's ground.

POST-LISTING WORK PROGRAM, PROJECT BY PROJECT

Continuous news flow from listing through to a maiden drill program at Newnham Lake in the 2027 winter season

	Q4 2026 Listing and mobilisation	**Nov – Dec 2026** Airborne geophysics	**Jan – Mar 2027** Drilling and target testing	**Q2 – Q3 2027** Follow-up and expansion
Newnham Lake Zone Extension	Drill permits lodged; rig, camp and winter access contracted	Infill airborne EM as well as airborne Gravity over the three Fond-du-Lac conductor trends,	Maiden diamond drilling, Feb – Mar: first proper test of the conductor / unconformity target. Assays reported as received	Follow-up drilling on any alteration/mineralized intercept; step-out targeting
Boland Lake	Work permits lodged; First Nation engagement continued	Airborne gravity over the north-east fault corridor; VTEM recently completed	Interpretation of the 2026 VTEM and new gravity data; structural targets ranked for the summer field season	Summer field season: boulder and rock-chip sampling, then first-pass drilling of the ranked targets
Wollaston Lake South	Access planning across the 366 km^2 package	Airborne gravity over the regional target corridor; VTEM recently completed	Interpretation of the 2026 VTEM and new gravity data; corridor targets ranked for the summer field season	Summer field season: lake-sediment and rock-chip sampling, then first-pass drilling on the best targets

Key catalyst: the maiden drill program at Newnham Lake Zone Extension, targeted for February/March 2027: the first proper test of the conductor / unconformity target. Timing is indicative and subject to weather, contractor availability, permitting and funding.

CAPITAL STRUCTURE AND IPO RAISE

A tightly held register, with major shareholders, management and the Board all holding significant equity

CAPITAL STRUCTURE	SHARES	%
Shares currently on issue	16.6m	21.5%
Consideration shares	21.5m	27.9%
Advisers	1.65m	1.9%
IPO at A$0.20 per share	37.5m	48.7%
SHARES ON ISSUE AT ADMISSION	**77.25m**	**100.0%**

OPTIONS AND RIGHTS	AMOUNT
Lead manager options[1]	2.25m
Performance rights	4.5m

[1] Conditional upon successful completion of the IPO. Use of funds follows the two-year program budget in the Independent Technical Assessment Report (Sinclair Geoscience Pty Ltd,). Drilling metreage is indicative and reflects the revised two-year program, with Year 2 drilling allocated to high-priority targets; the drilling allocation includes camp, access and helicopter support.

A$0.20
IPO price per share

A$7.5m
Amount to be raised at IPO

A$15.4m
Market capitalisation at IPO price

A$7.9m
Indicative enterprise value

USE OF IPO FUNDS

- **Drilling and field support - A$2.2m**
  ~4,500 m of diamond drilling across the three projects, including camp and helicopter
- **Geophysics and target generation - A$2.7m**
  Airborne gravity at Boland, Wollaston and Newnham, airborne and ground EM at Newnham, plus interpretation, mapping, sampling and Year 1 field support.
- **Listing costs, corporate & working capital- A$2.6m**

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