

6.5.2.4 Krokom mineralisation

Neu Horizon discovered multiple exposures of previously unmapped ASF over the KEP whilst following up on radiometric anomalies delineated from the government airborne magnetic data during September 2025 (Figure 6.25). In comparison to the ASF exposures within the VEP, the radiometric anomalies recorded using the RS-230 spectrometer were significantly higher, with multiple exposures recording values over 2,000 – 3,000cps, and locally, up to 4,500cps.



Figure 6.25. Multiple exposures of previously unmapped alum shale discovered by Neu Horizon over the KEP.

7. Deposit types

The International Atomic Energy Agency (“IAEA”) defined 15 (fifteen) different types of uranium deposits, of which two are found in Sweden, namely metasomatite (or structurally-controlled) and black-shale deposits.

Metasomatite uranium deposits consist of unevenly disseminated uranium in structurally deformed rocks affected by sodic and/or potassic metasomatism. Given the structural control of this style of mineralisation, these deposits are also referred to as shear-hosted or structurally-controlled uranium deposits. Neu Horizon has adopted the term structurally-controlled for this deposit type. Major examples of this type include the Elkon district (Russia), the Lagoa Real-Caetite district (Brazil), Kropyvnytskyi (Ukraine), Valhalla and Skäl (Australia), Michelin (Canada) and Lianshanguan (China).

Black-shale uranium deposits consist of marine organic-rich shale or coal-rich pyritic shale, containing syn-sedimentary disseminated uranium adsorbed onto organic material and clays. Examples include the uraniferous alum shales in Sweden, the Rudnoye and Zapadno-Kokpatasskaya deposits in Uzbekistan, the Chatanooga shale in the USA, deposits in the Guangxi Autonomous Region, China, and the Gera-Ronneburg deposit, Germany.

7.1 Structurally-controlled uranium deposits

According to Wilde (2020), structurally-controlled uranium deposits collectively contain as much uranium as the better-known unconformity-type deposits but at lower grades. Major shear-hosted uranium districts and deposits occur globally (Figure 7.1). The most important districts include Elkon (Russia), Kropyvnytskyi (Ukraine), Lagoa Real (Brazil), Mount Isa (Australia) and the Central Mineral Belt (Canada). Collectively, these four districts contain sixty individual uranium deposits hosting over 1,300Mlbs U_3O_8 (Table 7.1).

Active mines include the Smolino and Ingul deposits from the Kropyvnytskyi district in Ukraine, and the Cachoeira and Engenho deposits in the Lagoa Real district in Brazil. Historically, the Gunnar deposit of the Beaverlodge district of Canada was mined (Wilde, 2020). The Michelin deposit from the Central Mineral Belt in Canada and the Coles Hill deposit in the USA are currently under development.

The average size of structurally-controlled uranium deposits for each district is presented in Table 7.1. The average deposit size of the Arvidsjaur-Arjeplog uranium districts is relatively small (~ 3.5 Mlbs U_3O_8) in comparison to the other districts. However, it is important to note that the Arvidsjaur-Arjeplog district relatively underexplored in comparison to the other districts around the world.

For comparison, the giant Novokostantynivka deposit within the Kropyvnytskyi district in Ukraine contains over 200Mlbs U_3O_8 at grades of 0.14% U_3O_8 and the combined Yuzhnaya deposits within the Elkon district in Russia contains over 560Mlbs U_3O_8 at grades of 0.146% U_3O_8 . As with the Arvidsjaur-Arjeplog uranium deposits, the Novokostantynivka and Yuzhnaya deposits are hosted within mineralised episyenites that have very small surface footprints commonly only tens of metres in width and a few hundred metres in length. However, the vertical extent of the deposits has been drilled to depths over 1,000m, whereas the Arvidsjaur-Arjeplog deposits have only been drilled to shallow depths, typically less than 200m. This is regarded to be a significant factor in the economic potential of these deposits, with this type of exploration not yet tested in Sweden.

Another good example of the vertical extent of this style of mineralisation is the Michelin deposit from the Central Mineral Belt district (Canada), which contains over 100Mlbs U_3O_8 at grades of 0.10% U_3O_8 . To date, the deposit has been drilled to depths of over 850m with the mineralisation remaining open at depth and along strike in both directions.

Given that both the Novokostantynivka and Michelin deposits have such small surface footprints, it is reasonable to anticipate that many more structurally-controlled uranium deposits are located below the extensive glacial till that covers much of northern Sweden, and which has not been actively explored since the mid-1980's.

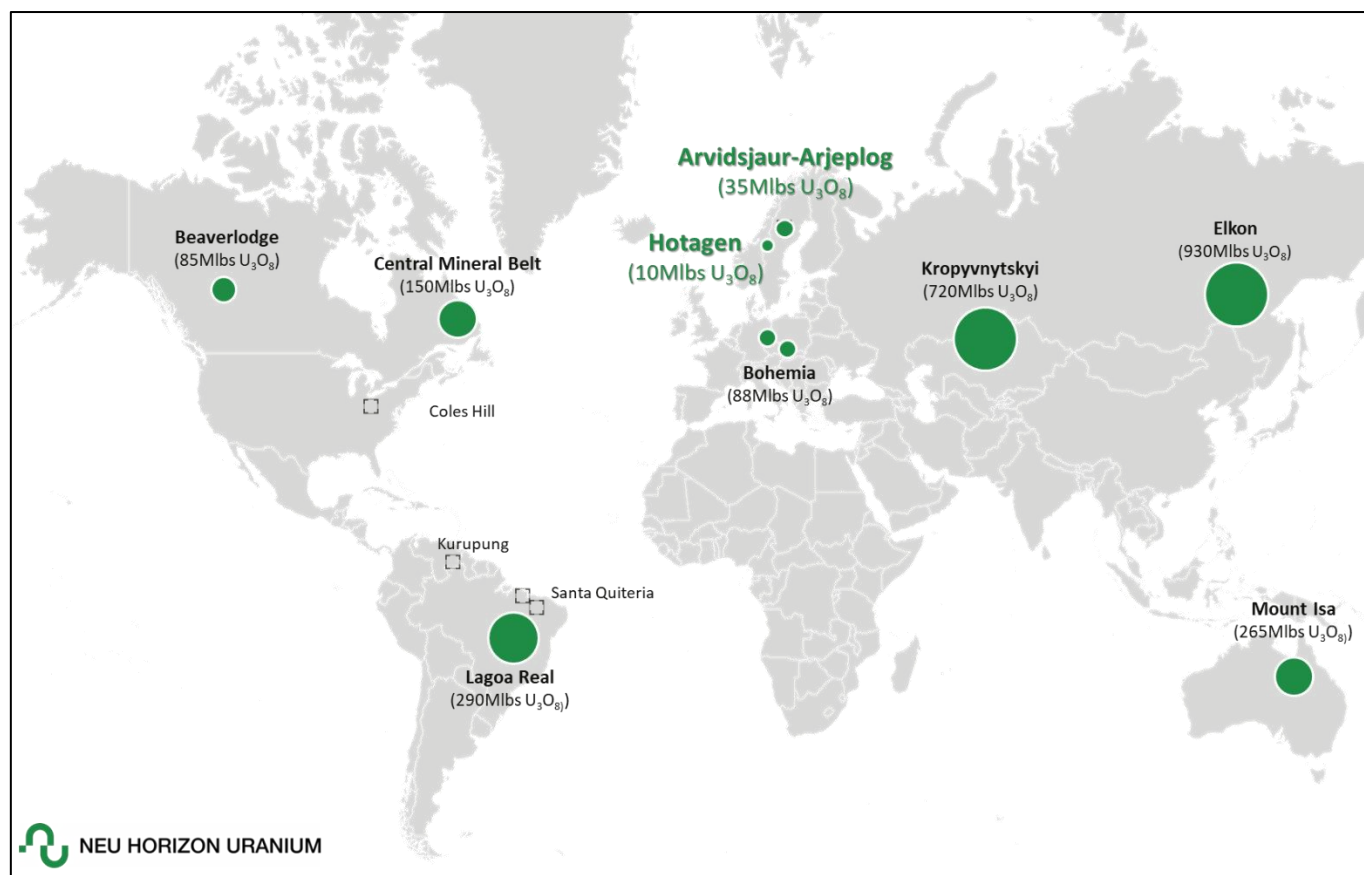


Figure 7.1. Location of major global structurally-controlled uranium districts. Image adapted from (Wilde, 2020).

Table 7.1. Major structurally-controlled uranium districts with estimated contained resources (Wilde, 2020).

Country	District	Largest Deposit	Total U_3O_8 (Mlbs)	Number of Deposits	Avg. Deposit Size U_3O_8 (Mlbs)
Russia	Elkon	Yuzhnaya	928.00	20	46.40
Ukraine	Kropyvnytskyi	Novokostantynivka	722.51	22	32.84
Brazil	Lagoa Real	Engenho	291.32	10	29.13
Australia	Mount Isa	Valhalla	164.47	17	9.67
Canada	Central Mineral Belt	Michelin	152.40	11	13.85
Czech Republic	Bohemia	Rozna	88.51	5	17.70
Canada	Beaverlodge	Gunnar	85.02	7	12.15
Sweden	Arvidsjaur-Arjeplog	Duobblon	36.85	11	3.35
Guyana	Kurupung	Aricheng West	16.08	4	4.02
Total			2,485.16	87	18.79

The majority of structurally-controlled uranium deposits are hosted within planar ductile deformation zones overprinted by brittle cataclasites and breccias (Wilde, 2020). Regional albitisation commonly occurs during ductile deformation (mylonitisation), while uranium is in almost all instances introduced at a later stage under brittle-ductile conditions (Wilde, 2020). The transition from ductile to brittle-ductile deformation is consistent with progressive deformation under a declining temperature regime as observed by the hydrothermal alteration assemblages of the various deposits studied (Wilde, 2020). These features are commonly observed at both the AEP and HEP, where the uranium mineralisation was precipitated post-orogenesis within late-stage fractures, cataclasites and/or breccia zones.

Although the absolute age of uranium mineralisation remains imprecise and uncertain, structurally-controlled uranium deposits from three of the four major districts (Kropyvnytskyi, Mount Isa and the Central Mineral Belt) are associated with the late stages of orogenesis that took place between 2.1 and 1.8 Ga (Wilde, 2020). This is potentially significant as the uranium mineralisation associated with the AEP and BEP is similarly associated with the late-stages of the Paleoproterozoic Svecokarelian orogeny.

In Sweden, there are a number of well-studied structurally-controlled uranium deposits in both the Arvidsjaur-Arjeplog and Hotagen uranium districts. These deposits provide excellent case studies for the type of deposit and style of mineralisation to be expected over the AEP and HEP areas, thus allowing for the application of a clear and well-defined exploration strategy.

7.1.1 Pleutajokk deposit

The Pleutajokk uranium deposit, located in the Arjeplog uranium district, was discovered by the SGU in 1969 by boulder sampling. The deposit comprises seven small ore bodies hosting uranium-bearing vein-stockworks, denominated A through G, which were subsequently found over an area of ~25km² (Figure 7.2). Ore bodies A, B, and C were drilled, but only B was studied in detail.

Hosted in metasomatised metavolcanics, the Pleutajokk mineralisation was best described as a metavolcanic-hosted, structurally-controlled uranium deposit. This is the largest known structurally-controlled deposit in Sweden, with in-situ resources were estimated at ~5,000t U at grades of ~1,000ppm U for areas A and B (Dahlkamp, 2016).

Karelian-aged (1.8Ga to 1.9Ga) meta-rhyolites are intercalated with lesser meta-andesites and are noted as the main host rocks. The metavolcanics are isoclinally folded along sub-horizontal, NNE-trending fold axes, which are commonly cut by NNE–SSW-trending dolerite dykes (Dahlkamp, 2016). The younger Guorbavare Granite and pegmatite dykes intruded the metavolcanics at a later stage. The precise age of the granite intrusion is unknown.

Regional faults and fracture systems trend NNE–SSW and NW–SE. Uranium mineralisation is concentrated in steep-dipping fault zones up to 20m wide, and often occurs in spatial association with dolerite dykes. These mineralised structures were enveloped in albitised zones of up to 200m width, in which the uranium-hosting metavolcanics had elevated Na concentrations of between 3% and 9%, and reduced K concentrations from 5% down to 0.1%. Mafic dykes were also surrounded by the same style of Na alteration, although not typically mineralised.

Mineralised zones occur as conjugate fracture sets that form extensive stockworks and individual fissure zones extending up to 100m within the albitised meta-rhyolite. Within these stockworks and fissure zones, uranium occurs in numerous narrow veinlets up to 2mm wide. These veinlets are mainly quartz lined with a thin layer of uraninite.

Zone B was the best explored part of the Pleutajokk deposit with uranium mineralisation open-ended beyond a vertical depth of 450m from surface (Dahlkamp, 2016). The mineralisation extended NNE–SSW over 450m and included five separate subzones, B0 to B4, which are individually up to 10m wide and cut off to the north by a sub-vertical NW–SE-oriented fault (Figure 7.2).

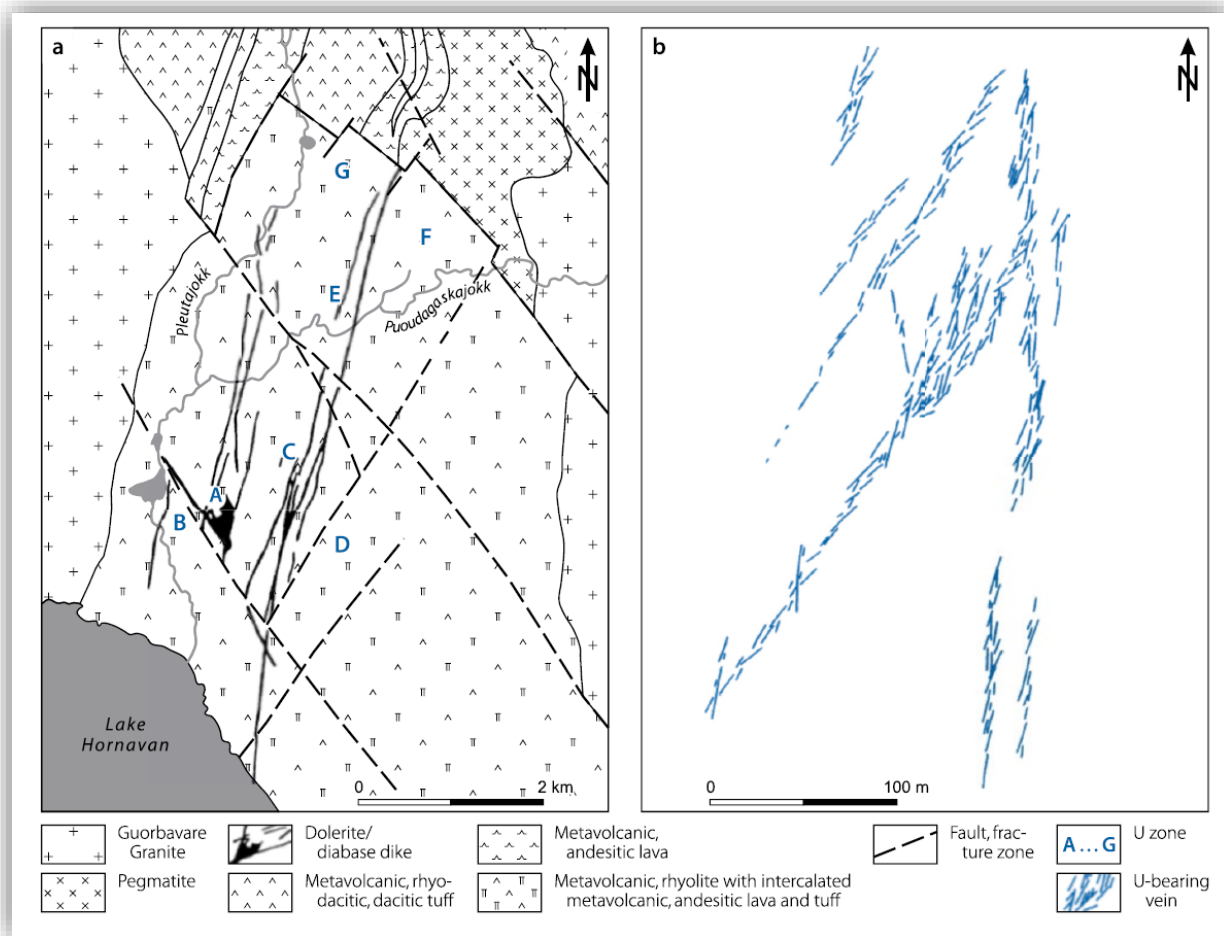


Figure 7.2. The Pleutajokk uranium mineralisation is hosted by metasomatised meta-rhyolite often along dolerite dykes (a). Structural patterns of uraniferous veins from Zone B (b). Image adapted from Dahlkamp (2016).

7.1.2 Björklund and Rävaberget deposits

The Björklund and Rävaberget uranium deposits, located within the Arvidsjaur uranium district, are spatially associated with the same NNE-trending deformation zone as that of the AEP uranium occurrences (Figure 7.3). According to Dahlkamp (2016), the Björklund deposit contains structurally-controlled uranium mineralisation with resources estimated at 280t uranium at an average grade of 1,500ppm uranium with the mineralisation open in multiple directions.

Uranium mineralisation is dominated by veinlets, up to 2mm thick, and lesser disseminated mineralisation emplaced along a major NNE–SSW-oriented fault. The host rock is a NNE–SSW-elongated, 2km – 4km wide, and almost 25km

long batholith of leucocratic alkali granite (alaskite) known as the Storavan Granite. Uraninite was found to be the primary ore mineral associated with amphibole, sphene and/or magnetite

The Storavan Granite is a quartz porphyry with perthitic microcline, minor amounts of mafic minerals (Na-rich hornblende, riebeckite, biotite), and accessory crocidolite, fluorite, magnetite, and zircon. The granite was dated at $1,893 \pm 42/-27$ Ma (U/Pb zircon). Pre-mineralised hydrothermal veins rich in garnet and genetically related to Na-Ca metasomatism were dated at $1,845 \pm 67$ Ma while the uranium mineralisation event was dated at $1,748 \pm 84/-60$ Ma.

The Rävaberget uranium deposit is located ~18 km NNE of the Björklund deposit. Uranium mineralisation occurs disseminated and is confined to irregular bodies of episyenitised (albitised) leucogranite within the Avaviken Granite. The location and extent of episyenitisation was controlled by fracture and joint systems.

The Avaviken Granite intruded at ~1.8 Ga into calcalkaline volcanics dated at ~1.9 Ga. The volcanics were slightly enriched in uranium with some rhyolitic tuffs containing 15 – 20ppm U and 50ppm Th. The Avaviken Granite ranged in composition from quartz diorite to granite and has a similar composition to the Guorbavare Granite located in the Arjeplog district. The Avaviken Granite and uranium mineralisation is dated at $1,840 \pm 9$ Ma and $1,767 \pm 8/-7$ Ma respectively largely in agreement with the Storaven Granite.

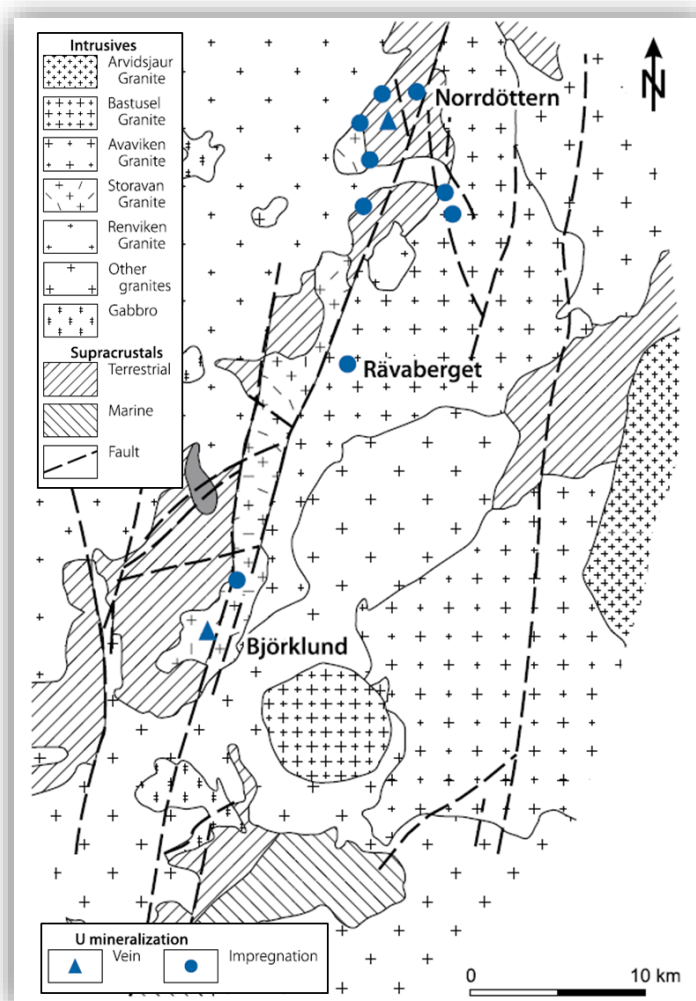


Figure 7.3. Locations of the Björklund and Rävaberget uranium deposits located immediately south of the uranium occurrences associated with the Ravenberget prospect. Image adapted from Dahlkamp (2016).

7.1.3 Lilljuthatten, Nöjdfjället and Kläppibäcken Deposits

The Lilljuthatten, Nöjdfjället and Kläppibäcken uranium deposits, located in the Hotagen uranium district, are all located within close proximity of each other. The Lilljuthatten is the largest within the Olden Granite with a historic non-compliant resource of 2,300t U at a grade averaging 1,200ppm U. The mineralisation at Lilljuthatten occurs within a southward closing wedge-shaped block bound by two dolerite dykes that intersect at depth (Figure 7.4). The western dyke trends NNE–SSW and dips steeply west whilst the dyke on the eastern side had NE–SW strike and dips at 40° W.

Mineralisation occurs over a length of some 350m with the bulk of ore contained in an ellipsoidal structure in the NE part of the deposit. Grades of mineralisation vary, with one drill hole intersection recording 2,500ppm U over a 30m interval. Uranium mineralisation was hosted within a vein-stockwork pattern composed of en-echelon, subvertical, NE–SW-oriented, uraninite-bearing fractures cut by younger E–W faults locally hosting mineralisation. Increased uranium is found at the intersection of both fault systems. Individual uranium bearing structures are irregular in both shape and dimension (Dahlkamp, 2016).

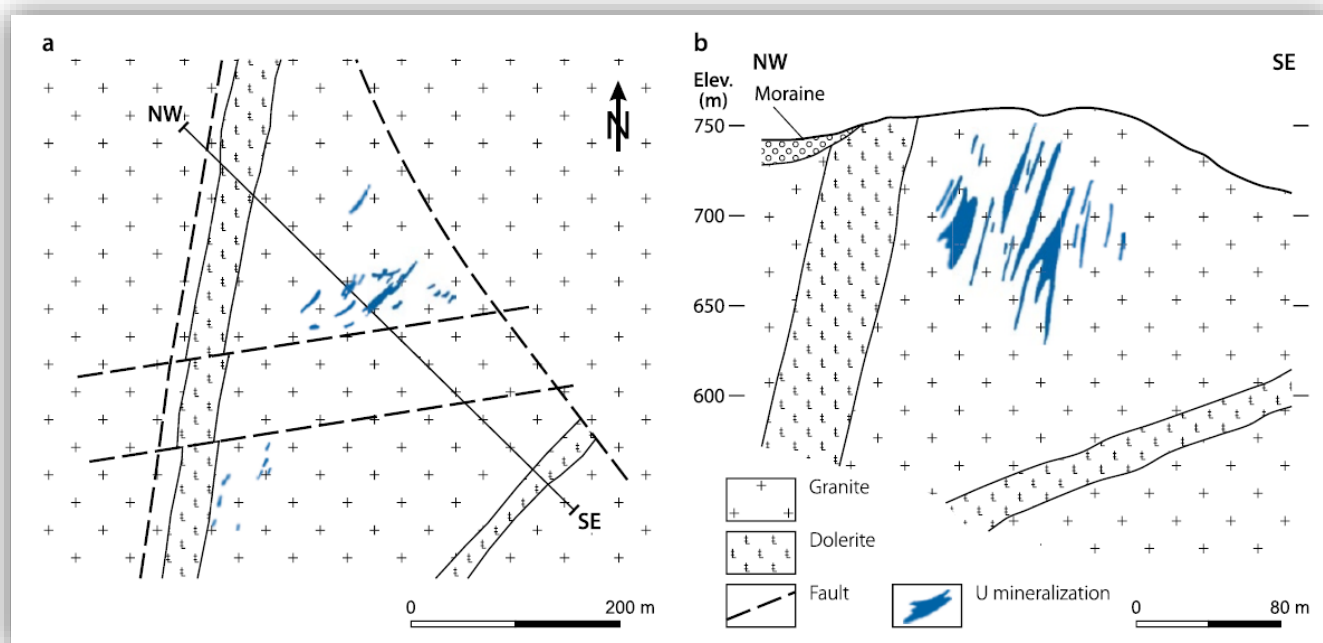


Figure 7.4. Schematic geological map of the Lilljuthatten uranium deposit (a); and the NW–SE cross-section through the deposit showing the location of the uranium mineralisation hosted between two dolerite dykes. Image adapted from Dahlkamp (2016).

According to Dahlkamp (2016), the Nöjdfjället uranium deposit had a non-compliant resource of 440t U grading 600ppm uranium. The Nöjdfjället deposit had a similar geological setting to Lilljuthatten, where the uranium mineralisation occurred within irregular fractured and brecciated zones along the hanging-wall contact between a 20 – 40m thick, NNW-trending dolerite dyke and the Olden Granite. The mineralised zone was arch-shaped, dipping 15 – 25° NE and extending 250m in length to a depth of ~150m (Dahlkamp, 2016). The deposit consisted of irregular bodies with lateral extents from 30m – 100m in width and an irregular (vertical) thickness ranging from 1m – 30m.

Uraninite is the principal uranium mineral that occurs in both biotite-rich and biotite-poor breccias and fractures within granite. Fluorite is abundant, and uranium is always accompanied by fluorite, with the SGU quoting grades of 1,000ppm U and up to 18% CaF₂.

The Kläppibäcken deposit is located close to the SE of Nöjdfjället and was only discovered in 1982 even though the first uraniferous boulders were found in 1976. As at Lilljuthatten, the uranium is hosted within cataclastic to brecciated zones in the Olden Granite. The deformed zones are typically enriched in fluorite and marked by mafic alteration, although this alteration is also evident without uranium.

The mineralisation was recorded as still open at depth and along strike, with the drill-intersected uranium mineralisation striking NE–SW over 150m and dipping ~60° NW. The mineralised zone is generally in excess of 30m in thickness, but varies between 10m and 60m, and continues to depths of 150m below the surface.

In summary, a sequence of essential metallogenetic events which were involved in the formation of the Hotagen uranium deposits, include the following:

- intrusion of a highly evolved granite anomalously enriched in uranium at ~1,650 Ma,
- intense fracturing and ubiquitous hydrothermal alteration of the granite during the Caledonian Orogeny slightly prior to uranium mineralisation,
- leaching of U and Pb from the granite by heated solutions that may have been enriched in fluorine and CO₂,
- precipitation of uranium as uraninite in open structures within zones of intense biotite alteration and in the vicinity of dolerite dykes at ~420 Ma ago,
- redistribution of Caledonian-age mineralisation in recent time due to near-surface weathering.

7.2 Black-shale uranium deposits

Black-shale deposits contain some of the world's largest uranium accumulations albeit at low or very low grades. The IAEA (2018) describes black-shale deposits as unconventional uranium resources from which uranium may be produced as a by- or co-product. Two subtypes are recognised, namely stratiform and stockwork black-shale deposits (IAEA, 2018).

Stratiform deposits comprise marine, organic-rich shale and coaliferous, pyritic shale, containing syn-sedimentary, uniformly disseminated uranium adsorbed onto organic material and clay minerals (IAEA, 2018). These deposits typically form in epicontinental rift basins in tectonically stable cratonic environments. Examples include the historically mined Ranstad deposit in southern Sweden, and the Viken and Haggan polymetallic deposits in northern Sweden.

According to the IAEA (2018), stockwork deposits take the form of structurally-controlled, stratabound uranium ores in microfracture stockworks developed within or adjacent to black-shale horizons. These deposits typically form in collisional orogenic tectonic settings. Examples include the deposits associated with Ronneburg uranium district in Germany and the Dzhanthar deposit in Uzbekistan.

The VEP was located in a similar geological setting to that of the Viken, Haggan and Tåsjö polymetallic alum shale deposits which occur near the eastern front of the Swedish Caledonides. As such, the polymetallic mineralisation associated with the VEP is of the stratiform black-shale deposit type. Although the KEP is similarly underlain by black-

shales, this area is located much further west and within the central part of the Swedish Caledonides. As such, this area experienced higher grades of deformation and metamorphism during the Caledonian Orogeny. Based on an initial interpretation of the airborne radiometric and magnetic data, followed by field observations, Neu Horizon targeted the KEP for its potential to host stockwork type black-shale mineralisation.

7.2.1 Viken and Häggån deposits

The Viken deposit, held by District Metals, is a very large, low-grade polymetallic stratiform black-shale mineral deposit (Stone et al., 2025). The deposit is underlain by Upper Middle and Upper Cambrian-aged black-shales interlayered with subordinate quartzites, limestones and bituminous limestone (Stone et al., 2025). This assemblage is overlain in parts of the licence area by Ordovician limestones. The black-shales are generally underlain by Proterozoic granites and gneisses thrust eastward over Archean granitic basement rocks. The shales occur as both autochthonous and allochthonous fault blocks, the latter having greater potential for economic mineralisation due to the imbrication of mineralised fault blocks (Stone et al., 2025).

The thickness of the Upper Cambrian black-shale stratigraphy hosting the syngenetic polymetallic deposits increased tectonically from between 20 and 30m by thrusting and folding to an apparent 180m near the village of Myrviken. The allochthonous blocks can be subdivided into those belonging to the Middle Cambrian and Upper Cambrian, with higher grades of mineralisation associated with the Upper Cambrian blocks (Stone et al., 2025). The thrusting event took place during the Silurian.

Structurally, the Viken deposit is situated on the eastern flank of a major NNW-trending anticline, which is manifested by a broad ridge trending in the same direction. The Alum Shale Formation exhibits a strong penetrative foliation and was subjected to metamorphic temperatures of 200°C – 300°C.

According to Stone et al. (2025) the Viken deposit is defined by a broadly N-trending zone >1,000m in width of mineralised alum shale. Economic grades of uranium and vanadium are hosted within the Upper Cambrian aged strata (Stone et al., 2025). Locally the black-shale contains up to 15% organic carbon, with higher uranium contents associated with organic C contents of >10%.

The uranium predominantly occurs as sub- μm size uraninite (UO_2) crystals, which precipitated from aqueous uranium complexes entering the chemically reducing environment of the ASF. Vanadium, molybdenum and nickel activity mimics that of uranium, and similar modes of occurrence are suggested (Stone et al., 2025).

An updated National Instrument 43-101 Mineral Resource Estimate (“MRE”) for the Viken deposit (Figure 7.5) was delivered in 2025 (Stone et al.). The Inferred and Indicated Mineral Resources increased to 4,300Mt and 456Mt respectively. No significant changes were made to the grade content. The updated MRE was prepared using 122 drill holes completed by previous operators between 2006 and 2012. The spacing of the drill holes ranged from 30 – 380m and holes averaged approximately 300m in depth.

In addition to the Viken deposit itself, Stone et al. (2025) estimated that the broader Viken Exploration Project had an Exploration Target of between 980 and 1,040Mt with average grades of 160ppm U_3O_8 , 2,450ppm V_2O_5 and 235ppm Mo.

Classification	Tonnes (M)	U ₃ O ₈ (ppm)	V ₂ O ₅ (ppm)	Mo (ppm)	Ni (ppm)	Cu (ppm)	Zn (ppm)	P ₂ O ₅ (ppm)	Ce ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	La ₂ O ₃ (ppm)	K ₂ O (%)
Indicated	456	175	2,836	257	330	113	411	2,461	88	492	7	3.84
		Mlb						Mt				
	Contained Metal	176	2,851	258	332	114	413	1.12	0.04	0.22	0.00	17.53
Classification	Tonnes (M)	U ₃ O ₈ (ppm)	V ₂ O ₅ (ppm)	Mo (ppm)	Ni (ppm)	Cu (ppm)	Zn (ppm)	P ₂ O ₅ (ppm)	Ce ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	La ₂ O ₃ (ppm)	K ₂ O (%)
Inferred	4,333	161	2,543	240	321	118	417	2,541	88	528	7	3.70
		Mlb						Mt				
	Contained Metal	1,538	24,295	2,293	3,067	1,127	3,984	11.01	0.38	2.29	0.03	160.27

Notes:

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this Estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. The Mineral Resource Estimate was based on March 2025 approx. consensus economics forecast US\$ metal prices of \$72/lb U₃O₈, \$5/lb V₂O₅, \$17/lb Mo, \$8.50/lb Ni, \$4.25/lb Cu and \$1.30/lb Zn with process recoveries of 80%, 80%, 70%, 70%, 50% and 75%, respectively.
5. Overburden, waste and mineralized US\$ mining costs per tonne mined were respectively \$2.00, \$2.50 and \$3.00.
6. Processing and G&A US\$ costs per tonne processed were respectively \$20 and \$2.
7. Constraining pit shell slopes were 45°.

Figure 7.5. Pit-constrained MRE for the Viken deposit. Image adapted from Stone et al. (2025).

Aura Energy's Häggån deposit is located adjacent to District Metals Viken deposit and therefore the geological setting and style of mineralisation are the same for both deposits. In September 2023, Aura Energy released a Scoping Study for the Häggån polymetallic stratiform black-shale deposit. Given that the ban on uranium exploration and mining was still in place in 2023, Aura Energy excluded uranium from their 2023 Scoping Study and focussed primarily on the vanadium mineralisation.

The highlight financial results from the Scoping Study are presented in Figure 7.6. Aura Energy estimated a global MRE of 2,000 Mt for the Häggån deposit at an average grade of 0.3% V₂O₅, containing a total of 13,300 Mlbs V₂O₅, at a 0.2% V₂O₅ cutoff. The Base Case scenario proposed open-pit mining from a high-grade zone at 5.9Mtpa for 11 years to produced 10.4ktpa V₂O₅ and 217ktpa sulphate of potash (SOP) as a by-product for sale to the fertiliser industry.

The post-tax net present value ("NPV") of between US\$456 and US\$1,307 million was estimated pending the final plant configuration, with a post-tax Internal Rate of Return ("IRR") of between 28% and 49%, and a payback period of 1.5 to 2.0 yrs. Initial capital cost of US\$592M to produce an operating cash flow of US\$153M to US\$282M per annum.

Aura Energy indicated that if the production of U₃O₈ was included as a by-product within the financial analysis, this would potentially increase the NPV and IRR by 37% and 6% respectively.

	Base case
Life of mine ('LOM') ore production	59Mt
Average V ₂ O ₅ grade - LOM	0.36% V ₂ O ₅
Average K ₂ O grade - LOM	4.17% K ₂ O
Overall V ₂ O ₅ recovery from plant feed	80%
V ₂ O ₅ production - LOM	166,500 tonnes V ₂ O ₅ (367 M lb)
Process throughput	3.6 Mtpa
Mine life (high-grade plant feed)	11 years
Total Mine life (low-grade feed blended in final 6 years)	27 years
Annual production – V ₂ O ₅	10,000 tpa V ₂ O ₅
Annual production – SOP	215,000 tpa SOP
V ₂ O ₅ price assumption range	US\$7.00/lb V ₂ O ₅ to US\$13.00/lb V ₂ O ₅
SOP price assumption	US\$650/t SOP
Initial capital cost	US\$592M
Operating cash flow (EBITDA) – total	US\$2.6B to US\$4.8B
Operating cash flow (EBITDA) - annual	US\$153M to US\$282M
After tax cash flow – total	US\$1.7B to US\$3.4B
After tax cash flow – annual	US\$97 to 198 million
Operating margin (EBITDA)	94% to 170%
Net direct cash operating cost ('C1')	US\$2.7/lb V ₂ O ₅
Net All-in sustaining operating cost ('AISC')	US\$2.9/lb V ₂ O ₅
Post-tax net present value ('NPV') (8% discount rate)	US\$456 to \$1,307 million
Post-tax Internal Rate of Return	28% to 49%
Approximate Payback period	1.5 to 2.0 years

Figure 7.6. Häggån Vanadium Project Scoping Study Base Case financial highlights. Image adapted from the Häggån Project 2023 Scoping Study Report.

7.2.2 Tåsjö deposit

The ASF within the Tåsjö area is Upper Cambrian in age and found within the Fjällbränna Formation overlain by the Ordovician Greywacke-Shale Formation. The Greywacke-Shale Formation was deposited within a slope and facies change representing the transition from a limestone dominated shelf facies towards the east, and successively deeper marine facies towards west with the common occurrence of turbidite epiclastic sediments. Due to tectonic deformation and thrusting the thickness of the ASF locally becomes more than 300m thick.

The basal part of the overlying Greywacke-Shale Formation is a calcareous, glauconitic, phosphatic sand - siltstone that is 5m to 8m thick. It contains several coarse- to fine grained repetitions until grading into the overlying siltstone and shale units. Although this glauconite-phosphorite unit is found throughout the Lower Paleozoic sequence of the ASF, it is unusually thick over the Tåsjö area.

In 1957, AB Atomenergi (Swedish Atomic Energy Company) discovered anomalous uranium in the Tåsjö area around the village of Norråker. Uranium was found to occur in glauconite-phosphorite shale within the basal Ordovician unit which outcrops sporadically over an area of 250km². Between 1961 and 1962, 68 drill holes were completed by AB Atomenergi.

Armands (1964) used this drilling information to estimate an Exploration Target for the Tåsjö area of between 75Mt and 150Mt at grades of 0.03 - 0.07% U_3O_8 , 0.11 - 0.24% REE, and 3.75 - 7.5% P_2O_5 , with contained resources of 104 - 116Mlbs U_3O_8 , 165,000 - 180,000t REE, and 5.63Mt of P_2O_5 .

According to Browne (2006), further drilling was carried out over the Tåsjö area by Stora Kopparberg AB (7 drill holes), the SGU (38 drill holes) and Vattenbyggnadsbyrå (41 drill holes) up to the mid-1980's. The focus was mainly on the glauconite-phosphorite shale, with little attention given to the ASF. In total, 176 exploration holes totalling more than 7,000 m were drilled over the Tåsjö area to an average depth of 42m.

More recently, Continental Precious Minerals drilled 4 holes totalling 378m and Mawson Energy drilled 53 shallow holes at an average depth of 40m over the Tåsjö area between 2005 and 2012 (Figure 7.7 and 7.8).

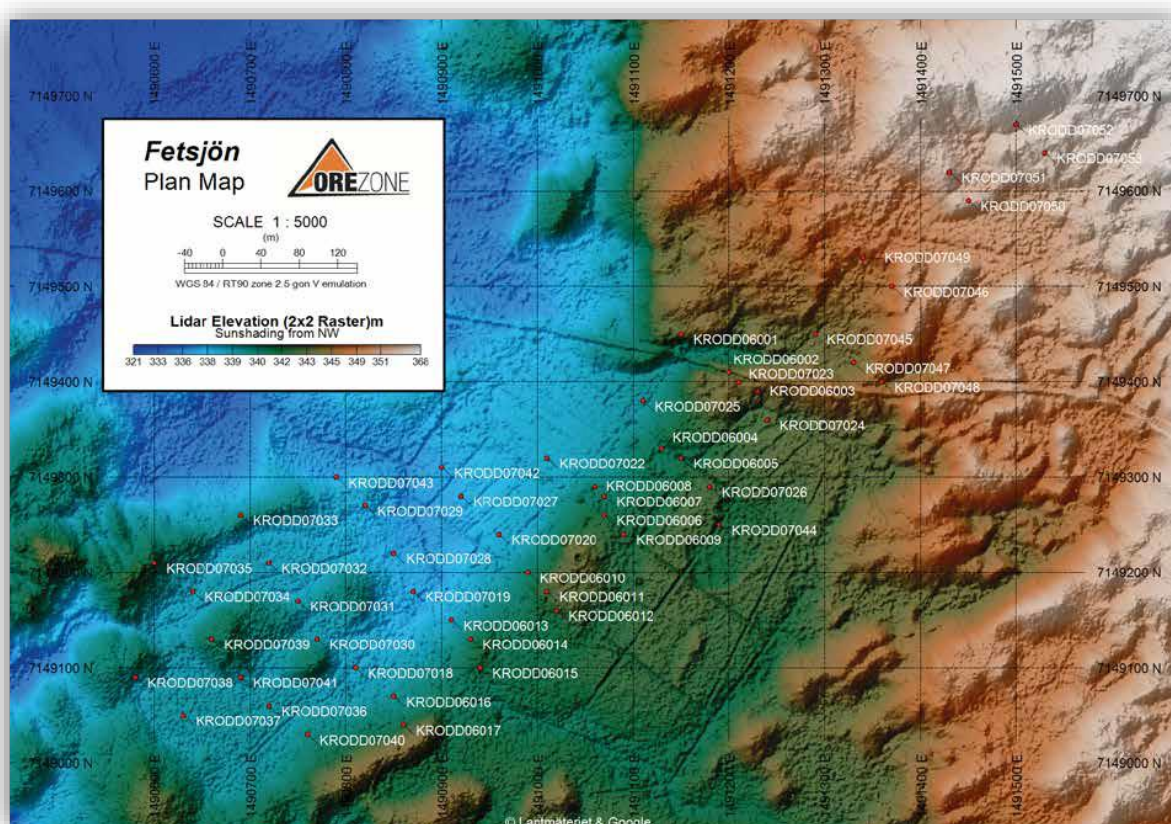


Figure 7.7. Drill collar position map over the Fetsjön uranium deposit (also known as the Tåsjö uranium deposit).

Image adapted from the Mindworks Geoconsulting presentation (2018).

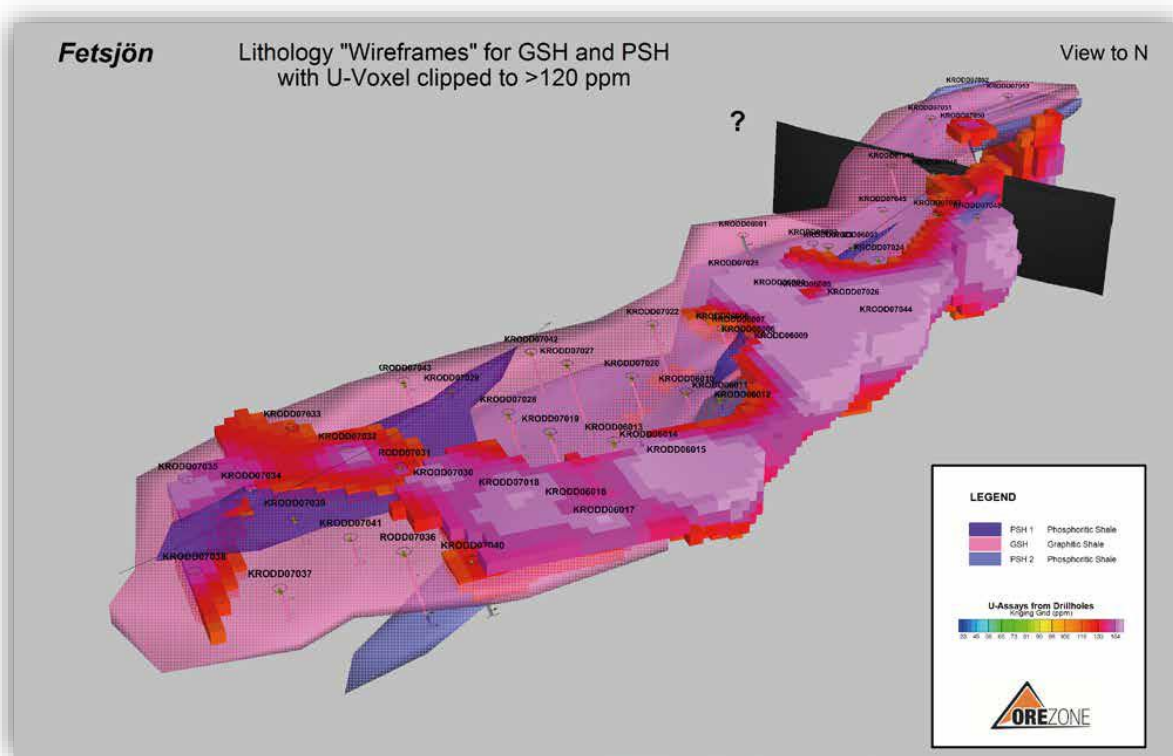


Figure 7.8. Block model of the Fetsjön uranium deposit (also known as the Tåsjön uranium deposit). Image adapted from the Mindworks Geoconsulting presentation (2018).

8. Historic exploration

The Swedish government funded significant uranium exploration between the 1950's and the mid-1980's. Most of the exploration work was carried out by the SGU and focussed primarily on black-shale uranium mineralisation hosted within the alum shales; and structurally-controlled uranium mineralisation hosted within the Meso- to Paleoproterozoic-basement. This work resulted in the discovery of numerous uranium occurrences and deposits, and the development of the Ranstad alum shale mine. The Ranstad Mine was operational between 1965 and 1969 before closing due to challenging economic, environmental and social factors.

After a 30-year hiatus, a handful of exploration companies, including Continental Precious Minerals Inc. ("CPM"), Mawson Resources Ltd. ("Mawson") and Aura Energy Ltd. ("Aura"), began exploring for uranium from 2005 onwards. These companies leveraged off the historic state-funded uranium exploration projects to define areas of interest. Most companies focused on advancing the alum shale hosted uranium deposits near the town of Östersund and basement-hosted uranium deposits within the Arjeplog and Hotagen uranium districts. No new significant uranium discoveries were made prior to the downturn in the uranium market.

In 2018, the Swedish government implemented a moratorium on uranium exploration and mining in Sweden. Despite a renewed interest in the global uranium sector over the last few years, no active uranium exploration was permitted in Sweden until the government voted in favour of lifting the moratorium in November 2025.

Given this background, Sweden has not benefited from a prolonged period of systematic uranium exploration since the mid-1980's. Table 8.1 provides a detailed summary of the historic work carried out over the individual EPs that make up the five exploration projects, with further details provided on a per project basis below.

Table 8.1. Summary of the historic exploration work carried over Neu Horizon's SEPs.

Project	Exploration Permit	Company	Reference	Work completed	Details
Arvidsjaur	Ravenberget nr 100	SGU	SGU IRAP 83014 report	Airborne geophysics	As part of the regional airborne magnetic and radiometric survey, the entire EP was flown in 1971. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface.
			SGU IRAP 83014 report	Boulder sampling	Based on the interpretation of the airborne magnetic and radiometric survey, boulder sampling was carried out over the EP between 1972 and 1975. This resulted in the discovery of multiple discrete boulder fields relating to the Östra Järntjärnbäcken, Ravenberget, Tjapsåive, Njallejaure, Stinttjärn and Trappojaure targets.
			SGU IRAP 83014 report	Geological mapping	Based on the boulder sampling results, detailed bedrock and Quaternary geological mapping was carried out over the EP in 1973 and 1974. This led to the discovery of the small radioactive outcrop associated with the Östra Järntjärnbäcken target.
			SGU IRAP 83014 report	Ground geophysics	Ground magnetic surveys were conducted over the Östra Järntjärnbäcken target area in 1973 and 1974. This was followed by loop frame surveys in 1974 and 1975. In 1983 and 1984, two VLF profiles were measured immediately east of the Ravenberget boulder field to try and delineate the structure from which the boulder field may have been derived from. The results delineated a high-interest 2nd order structure approximately 200m NW of the boulder field. The results were considered very compelling and hammer drilling was recommended, but never carried out.
			SGU IRAP 84100 report	Drilling	23 hammer (percussion) holes were drilled over the Östra Järntjärnbäcken target in 1983. Gamma logging of the holes returned 3.5m of 1,143ppm equivalent uranium, including 2m of 1,725ppm equivalent uranium from one hole; 3m of 587ppm equivalent U from another hole; and 2m of 410ppm equivalent uranium from another hole. The exact holes from which these measurements were taken are not documented.
		Hodges Resources Limited	SGU data (https://www.sgu.se/)	Ground geophysics	In 2008, Hodges Resources carried out to ground spectrometer surveys over two areas, including the Östra Järntjärnbäcken target and a new area located 3.5km further west of the Östra Järntjärnbäcken. The survey lines were walked E-W along 100m spaced lines. The survey confirmed the presence of high-grade uranium-mineralised boulders and outcrop over the Östra Järntjärnbäcken target.
			Hodges Resources Ltd. Press release 23 June 2008.	Drilling	In 2008, Hodges Resources drilled 7 core holes totalling 555.85m over the Östra Järntjärnbäcken target. The best result included 7m @ 1,200 ppm uranium from 22m in drill hole JTB08002.

Project	Exploration Permit	Company	Reference	Work completed	Details
			Hodges Resources Ltd. Press release 01 June 2010	Drilling	In 2010, Hodges drilled a further 6 holes totalling 491.40m over the Östra Järntjärnbäcken target. The best result included 17m @ 1,000ppm uranium from 60m in drill hole JTB10011.
			SGU data (https://www.sgu.se/)	Drilling	In 2011, Hodges drilled a further 4 holes totalling 682.70m (17 holes and 1,729.95m) over the Östra Järntjärnbäcken target. The best result included 13.1m @ 524ppm uranium from 169.9m in drill hole JTB11017.
	Ravenberget nr 200	SGU	SGU IRAP 83014 report	Airborne geophysics	As part of the regional airborne magnetic and radiometric survey, the entire EP was flown in 1971. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface.
	Suddesjaur nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	As part of the regional airborne geophysical survey, magnetic, radiometric, slingram, VLF and Tensor-VLF data was collected over the western part of the EP in 1984. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface. More recently, in 2015, the eastern part of the EP was re-flown to collect magnetic, radiometric, VLF and Tensor-VLF data. Lines were flown E-W, spaced at 200m intervals and flown at a height of 60m above surface.
			Report SGU 83041	Boulder sampling	Based on the multiple uranium discoveries made further south over and surrounding the Ravenberget nr 100 EP, the SGU intensified boulder sampling to the north along trend of the major N-S-trending lineament. This resulted in the discovery of multiple uranium-mineralised boulders at the NW end of Lake Rakkur in 1973. Additional boulder sampling programs were carried out in 1974 and 1975 over the broader area. Exploration focus shifted to other parts of Sweden, but the SGU returned to the area in 1984 and a further 30 mineralised boulders were discovered, of which 10 were sent for analyses. In addition, several new copper mineralised boulders were discovered SW of the uranium mineralised boulders, which correlated with the copper-bearing boulders discovered previously by Boliden. This confirmed the area to be prospective from both a uranium and copper perspective and detailed boulder sampling and bedrock mapping was recommended, but not carried out.
			SGU data (https://www.sgu.se/)	General prospecting	Various companies, including Boliden (2012-2014 & 2021-2024), Rio Tinto (1998-1999) and Botnia Exploration (2009-2010) have held parts of the area at different times. All companies appeared to have carried out boulder sampling and basic mapping, with very little to no data submitted to the SGU after relinquishing the permits. These companies were mainly assessed the area for base and precious metals.
	Arresåive nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	As part of the regional airborne magnetic, radiometric and VLF survey, the entire EP was flown in 1974. Lines were flown N-S, spaced at 200m intervals and flown at a height of 30m above surface.

Project	Exploration Permit	Company	Reference	Work completed	Details
			SGU report 79056 & 81078	Boulder sampling	Ground truthing of the airborne radiometric anomaly resulted in the discovery of several highly radioactive boulders and uranium mineralised outcrop in 1975 over the Arresåive mountain. The uranium mineralisation was hosted as fracture fillings in metamorphosed felsic volcanic rocks.
			SGU report 79056 & 81078	Ground geophysics	Ground magnetic and slingram surveys was carried out over the mineralised outcrops in 1976 and 1977.
			SGU report 79056 & 81078	Trenching	Trenching was carried out across strike of the mineralised outcrop in 1976 and 1977. Some of the samples from test pits and trenches returned elevated copper and molybdenum results.
			SGU report 79056 & 81078	Drilling	A total of nine core holes totalling 887m were drilled over the target in 1977 and 1978. Six on the north side and three on the south side. The results were generally poor, with the uranium-bearing fracture zones having limited strike or dip-continuity.
	Laisbäcken nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was originally covered by the regional airborne magnetic and radiometric survey in 1974. The area was re-flown in 1989 to collect magnetic, radiometric, slingram, VLF and Tensor-VLF data. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface.
			SGU report 79056 & 81083	Boulder sampling & geological mapping	Boulder sampling in 1974 discovered a well-constrained boulder field with elevated radioactivity. The uranium mineralisation was associated with fine-grained impregnations or fracture-filling within the coarse-grained and strongly tectonised calcic Revsund granite. Boulder sampling and geological mapping suggested that the uranium mineralised zone was related to a prominent NNW-SSE trending fault zone. The same fault zone intersected the Vatténfall Juktan Tunnel ~1 km further south where strong radon anomalies (up to 500 uR/h) were recorded in the groundwater. The number of uranium boulders in the proximal part of the tail was >150, some of which have an activity greater than 3,000 uR/h.
			SGU report 79056 & 81083	Ground geophysics	In 1975 and 1976 a ground magnetic and slingram survey was carried out.
			SGU report 79056 & 81083	Drilling	In 1980 and 1981, a total of 6 holes totalling 628.15m were drilled. Uranium mineralisation similar to the boulders was found intersected in two of the holes, however it was concluded that the mineralisation didn't correspond to the source of the boulders. It was recommended that trenching be used to expose the subcrop proximal to the boulders, but priority was given to other prospects and no further work was done over this area.

Project	Exploration Permit	Company	Reference	Work completed	Details
			SGU data (https://www.sgu.se/)	General prospecting	Less than a handful of companies have held the ground since the last work carried out by the SGU in 1981. Geoforum Scandinavia (2005-2008) dug 14 shallow pits of less than 1m over the area and submitted for uranium analyses. Norrsken Energy (2007-2011) explored the area for copper, but did not submit any data to the SGU.
Berg	Gärdesfloberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU report 78003, 78009, 80023 and 80043	General prospecting	Uranium mineralisation was found within pegmatite over the Sågtjärn Deposit. On the basis of this, regional and detailed boulder sampling was carried out across the broader area. This resulted in the discovery of hundreds of uranium-bearing and uranium-rich boulders across the area. Most of the mineralisation was of the Sågtjärn-type (uranium-bearing pegmatites), with other uranium mineralisation noted in mylonitic granites; and uranium-molybdenum-copper mineralisation within meta-arenites as observed at Starverberget.
	Gillberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU report 78003, 78009, 80023 and 80043	General prospecting	Uranium mineralisation was found within pegmatite over the Sågtjärn Deposit. On the basis of this, regional and detailed boulder sampling was carried out across the broader area. This resulted in the discovery of hundreds of uranium-bearing and uranium-rich boulders across the area. Most of the mineralisation was of the Sågtjärn-type (uranium-bearing pegmatites), with other uranium mineralisation noted in mylonitic granites; and uranium-molybdenum-copper mineralisation within meta-arenites as observed at Starverberget.
	Hortesberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		SGU	SGU report 78003, 78009, 80023 and 80043	General prospecting	Uranium mineralisation was found within pegmatite in the Sågtjärn Deposit. On the basis of this observation, regional and detailed boulder sampling was carried out across the broader area. This resulted in the discovery of hundreds of uranium-bearing and uranium-rich boulders across the area. Most of the mineralisation was of the Sågtjärn-type (uranium-bearing pegmatites), with other uranium mineralisation noted in mylonitic granites, and uranium-molybdenum-copper mineralisation within meta-arenites as observed at Starverberget.

Project	Exploration Permit	Company	Reference	Work completed	Details
		Various	SGU data (https://www.sgu.se/)	General prospecting	Various companies, including Viscaria (2008-2010), Tertiary Gold (1998-2003 & 1999-2004) and Hans A. Resources (2008-2009) held ground of this area as they were focussed on Au-Cu exploration. Other than Tertiary Gold, none of the companies submitted any data to the SGU on relinquishing their EPs. Tertiary Gold collected 14 rock-chip samples over the property. The best sample returned 83g/t Ag, 0.3g/t Au and 1% Pb.
		Boliden	SGU data (https://www.sgu.se/)	Drilling	The SGU drill database indicates that Boliden drilled 27 holes over the eastern extent of this EP. No data is provided, although it is likely that the drill cores are located in Mala. Boliden were most likely exploring for Au-Cu mineralisation, similar to the epithermal mineralisation at the old Enåsen Mine located in close proximity to the SE of the area. Boliden held their EP over this area from 1985-1988.
	Skalberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Tertiary Gold	SGU data (https://www.sgu.se/)	General prospecting	Tertiary Gold held a larger EP over this area where they explored for Au-Cu mineralisation. However, they did not submit any results to the SGU upon relinquishment of their EPs.
	Mossåsen nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Various	SGU data (https://www.sgu.se/)	General prospecting	Various companies, including Lapp Plats (2004-2008) and Tertiary Gold (1998-2001) explored the broader area for Cu-Au mineralisation, however they never submitted any data to the SGU upon relinquishment of their EPs.
Hotagen	Stor-Stensjön nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was originally covered by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface. The area was re-flown in 1981 to collect radiometric and VLF data using the same flight specification.
			SGU reports 80048, 81083, 82078, 83041 & 85026	Boulder sampling & geological mapping	Three targets, namely Stensjöån, Spjuttjärnen and Område 15 were discovered through detailed boulders sampling and geological mapping over the broader area. Various phases of boulders sampling were carried out between the late-1970's and early-1980's over the broader area.

Project	Exploration Permit	Company	Reference	Work completed	Details
			SGU reports 80048, 81083, 82078, 83041 & 85026	Drilling	Between 1980 and 1981 a total of 12 percussion holes and 11 diamond core holes of unknown depth were completed over the Stensjöån target. The drill results were mostly negative with only minor mineralisation recorded in 3 holes. However, the intersections did not explain the type of mineralisation observed within the large boulder field. Additional drilling was recommended and it appears that another 3 holes (26 in total) were drilled over the target. In 1982, a further 17 shallow holes between 45-85m were drilled over the Spjuttjärnen target. A uranium mineralised dolerite dyke was the primary drill target in this area, which could be followed intermittently over 1.5km.
			SGU reports 80048, 81083, 82078, 83041 & 85026	Ground geophysics	After completing the initial drill program over the Stensjöån target, ground magnetic, radiometric, VLF and slingram surveys were carried out in 1981-1982 over the Stensjöån and Spjuttjärnen targets. The results were not provided.
Vilhelmina	Granberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2007_102	Geological mapping	CPM carried out alum shale outcrop mapping and point radiometric surveying over the central parts of the EP. Here they mapped multiple outcrops of grey shale, quartzite and greywacke, and only noted the presence of two alum shale outcrops.
	Granberget nr 200	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2007_106	Geological mapping & rock-chip sampling	CPM carried out alum shale outcrop mapping and point radiometric surveying over the central parts of the EP. Here they mapped multiple outcrops of grey shale, quartzite and greywacke, with significant exposures of alum shale mapped in two localities of the EP. They also submitted 4 rock-chip samples for multi-element analysis. The highest uranium result was ~40ppm U.
		Boliden	SGU data (https://www.sgu.se/) - EP-2012_18	Geochemistry	Boliden targeted the area for sandstone-hosted Pb-Zn mineralisation within the sandstone that overlies and is tectonically intercalated with the alum shale.
		Aura Energy Ltd	SGU data (https://www.sgu.se/)	Unknown	Aura held ground over this area, but did not submit any data to the SGU upon relinquishment.
	Stenberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, VLF and VLF-Tensor survey in 1999. Lines were flown E-W along 200m spaced intervals flown at 60m above surface.

Project	Exploration Permit	Company	Reference	Work completed	Details
			SGU data (https://www.sgu.se/)	Drilling	The SGU drilled 5 holes over this EP between 1951 and 1972. The target was the alum shale and the drill cores for these holes are all stored at the drill archive in Mala and have been viewed by NHU geologists.
		Boliden	SGU data (https://www.sgu.se/) - EP-2000_20_Z_LU, EP-2000_130, EP-2000_165, EP-2005_198, EP-2005_236 & EP-2014_39	General prospecting	Boliden held multiple EPs over and surrounding this area since the early-2000's. They have been exclusively focussed on the Pb-Zn mineralisation associated with the overlying sandstone unit. Within 3km of the boundary of this EP are over 300 tightly-spaced drill holes, which were used to define the Lövstrand Pb-Zn resource. Many of these holes are likely to have been drilled through the underlying alum shale. In addition to the drilling, Boliden carried out various rock-grab, soil and stream sampling programs over the broader area.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2007_117	Geological mapping	CPM carried out alum shale outcrop mapping and point radiometric surveying to the immediate south of the EP boundary. Here they mapped multiple alum shale outcrops that reported elevated radiometric anomalies typical of the alum shale.
	Abborrholmberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic and radiometric survey in 1969. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU data (https://www.sgu.se/)	Drilling	There are no holes directly over this EP, but there are over 70 holes in the immediate proximity of the EP boundary all of which targeted the alum shale.
		Mawson	SGU data (https://www.sgu.se/) - EP-2006_62 & EP-2006_43	Ground geophysics	Mawson held two permits over this area and carried out ground spectrometer surveys.
	Brattremmen nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic and radiometric survey in 1969. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU data (https://www.sgu.se/)	Drilling	The SGU drilled 13 holes over this EP between 1961 and 1972. The drill cores for these holes are all stored at the drill archive in Mala and have been viewed by NHU geologists.
		Mawson	SGU data (https://www.sgu.se/) - EP-2006_61	Ground geophysics	Mawson held three permits over this area, but only submitted results from a ground spectrometer survey carried out over EP-2006_61.
	Kalkberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, Tensor-VLF and VLF survey in 2006. Lines were flown N-S along 400m spaced intervals flown at 60m above surface. No other company has held an EP over this area previously.

Project	Exploration Permit	Company	Reference	Work completed	Details
		Boliden	SGU data (https://www.sgu.se/) - EP-2001_79, EP-2005_217, EP-2006_209 & EP-2006_360	Drilling	Boliden drilled 9 holes totalling 618m over this area in 2007. Boliden were targeting Pb-Zn mineralisation within the sandstone unit that overlies the alum shale. Prior to this, they carried out rock-grab sampling over outcrop and geological mapping.
		Nordic Mines	SGU data (https://www.sgu.se/) - EP-2007_79	Soil sampling	Nordic Mines were targeting the area to the east within the overlying sandstone unit typically associated with Pb-Zn mineralisation. They collected and assayed 550 samples. Details of how the samples were collected are not provided.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2006_54	Drilling	CPM drilled one-hole totalling 124m in 2008. They were targeting the alum shale in this area. No assay or gamma results provided, but the drill logs confirm that the alum shale has a similar appearance to that of the Myrviken alum shale.
	Stormyran nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, Tensor-VLF and VLF survey in 2006. Lines were flown N-S along 400m spaced intervals flown at 60m above surface. No other company has held an EP over this area previously.
Krokom	Storvallflon nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, Tensor-VLF and VLF survey in 2011. Lines were flown E-W along 200m spaced intervals flown at 60m above surface. Compared to many of the other airborne surveys, this is a relatively recent survey, which delineated a discrete 2km diameter radiometric anomaly, which was never previously investigated until Neu Horizon ground truthed the anomaly in September 2025. It was confirmed that the anomaly related to highly-elevated radioactive alum shale, which had been incorrectly mapped as greywacke.
	Djupsjöberget nr 100	Aura Energy Ltd	SGU data (https://www.sgu.se/) - EP-2007_326	General prospecting	Aura Energy held the ground between 2007-2014, but they did not submit any exploration data to the SGU after relinquishing the ground. Alum shale was mapped over the area and ground truthing by Neu Horizon during September 2025 confirmed the presence of elevated radiation associated with alum shales. The SGU has not flown this area as part of the regional airborne geophysical surveys.
	Kälen nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Lappland Guldprospekt. AB	SGU data (https://www.sgu.se/)	General prospecting	Lappland Guldprospekt. AB held the ground from 1998-1999, but did not submit any exploration data to the SGU upon relinquishment.
		Aura Energy Ltd	SGU data (https://www.sgu.se/) - EP-2007_223	Ground geophysics	Aura Energy held the ground between 2007-2014. They carried out carborne and walk spectrometer surveying over parts of the alum shale that showed up as radiometric anomalies on the airborne radiometric survey.

Project	Exploration Permit	Company	Reference	Work completed	Details
			SGU data (https://www.sgu.se/) - EP-2007_223	Geological mapping & rock-chip sampling	Aura Energy collected a selection of 39 rock-chip samples from different alum shale outcrops across the property.
			SGU data (https://www.sgu.se/) - EP-2007_223	Drilling	Aura Energy drilled 3 core holes over the EP totalling 273.32m. The best intersection recorded 143ppm U3O8 over 60m from drill hole 11DDOL003.
	Hamborg nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Aura Energy Ltd	SGU data (https://www.sgu.se/) - EP-2007_327 & EP-2008_183	Ground geophysics	Aura Energy held the ground between 2007-2014. They carried out airborne and walk spectrometer surveying over parts of the alum shale that showed up as radiometric anomalies on the airborne radiometric survey.
			SGU data (https://www.sgu.se/) - EP-2007_327 & EP-2008_183	Geological mapping & rock-chip sampling	Aura Energy collected a selection of 24 rock-chip samples from different alum shale outcrops across the property.
			SGU data (https://www.sgu.se/) - EP-2007_327 & EP-2008_183	Drilling	Aura Energy drilled 1 core hole over the EP totalling 146.02m. The best intersection recorded 124ppm U3O8 over 110m from drill hole 11DDHB001.

8.1 Arvidsjaur exploration history

The AEP is comprised of four (4) prospects, including Ravenberget, Suddesjaur, Arresåive and Laisbäcken (Figure 8.1). The Ravenberget and Suddesjaur prospects are located close to the town of Arvidsjaur, while the Arresåive and Laisbäcken prospects are located close the towns of Sorsele and Storuman respectively. All of the uranium occurrences are hosted within Paleoproterozoic-aged felsic metavolcanics or late-stage granites that intruded into the supracrustal metavolcanics.

The uranium occurrences over the four AEP prospects were discovered and investigated by the SGU during the 1970's and early-1980's using the following exploration strategy:

- Airborne geophysics to collect regional 200m line spaced airborne magnetic, radiometric and/or VLF survey data over the broader area.
- Delineated high-priority radiometric anomalies from airborne radiometric data for field investigation.
- Regional boulder sampling and outcrop geological mapping.
- Quaternary geological mapping and detailed boulder sampling.
- Ground geophysics including magnetics, slingram and/or VLF surveys to define high-priority structures.
- Hammer (percussion) drilling over high-priority structures and/or boulder anomalies.
- Diamond drilling.

A brief overview of the exploration history over each prospect is provided below.

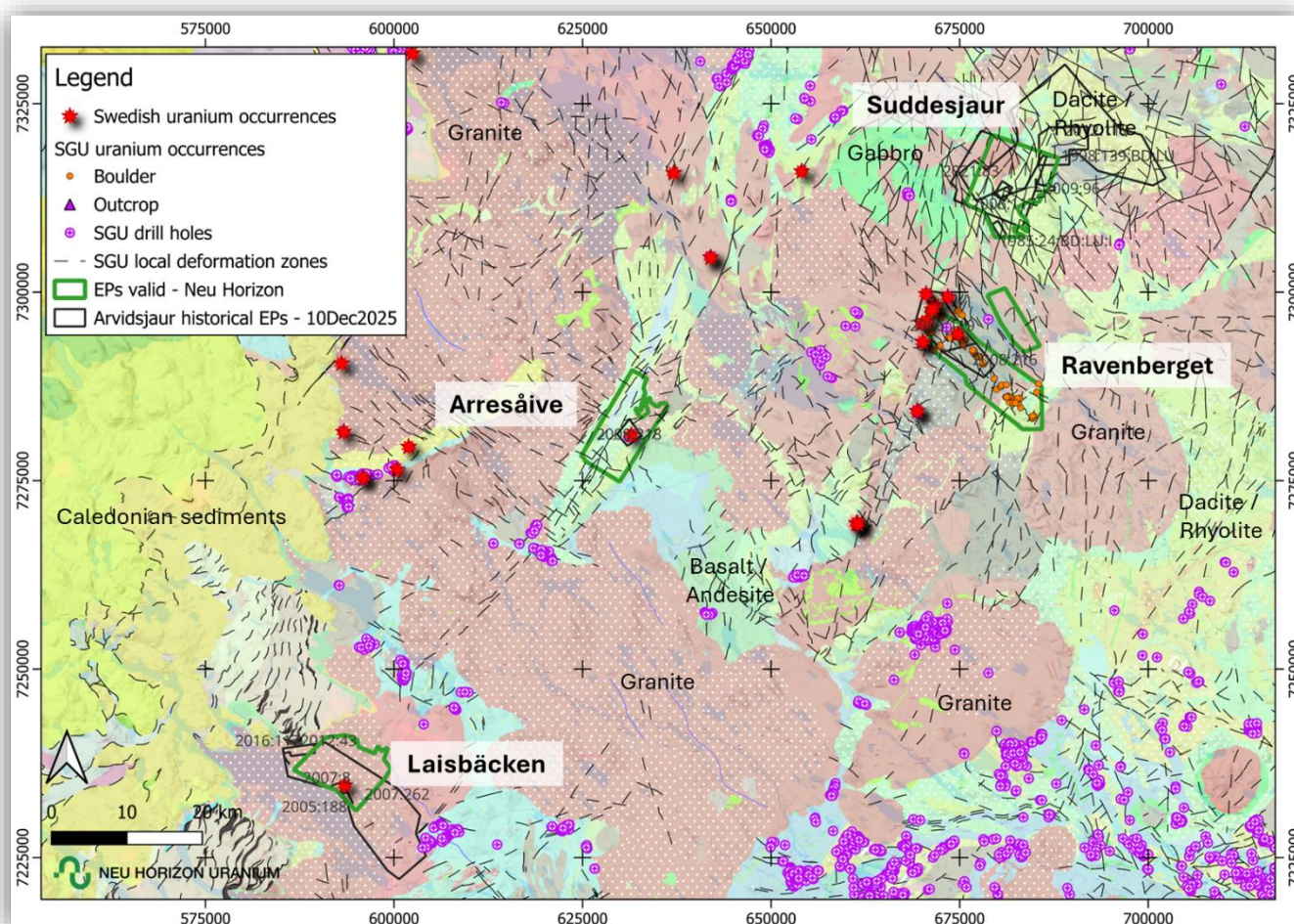


Figure 8.1. Historic EPs and exploration results located over and in close proximity to Neu Horizon's AEP.

8.1.1 Ravenberget prospect

The Ravenberget prospect is comprised of two EPs, namely Ravenberget nr 100 and nr 200 (Figure 8.2). Most of the historic exploration was conducted over the Ravenberget nr 100 EP (southern EP), which is associated with six (6) historic SGU uranium targets, namely Östra Järntjärnbäcken, Tjapsåive, Stinttjärn, Njallejaure, Trappojaure and Ravenberget (Figure 8.3). The area is typically underlain by different types of granite, including the red Sorsele-type granite, the light-grey, porphyritic Avaviken-type granite, and to a lesser extent the light-red to red alkali granite/alaskite located in the north-western part of the area (SGU report 83014). To the east, the bedrock consists of felsic to intermediate volcanics intruded by Sorsele-type granitic dykes (SGU report 83014).

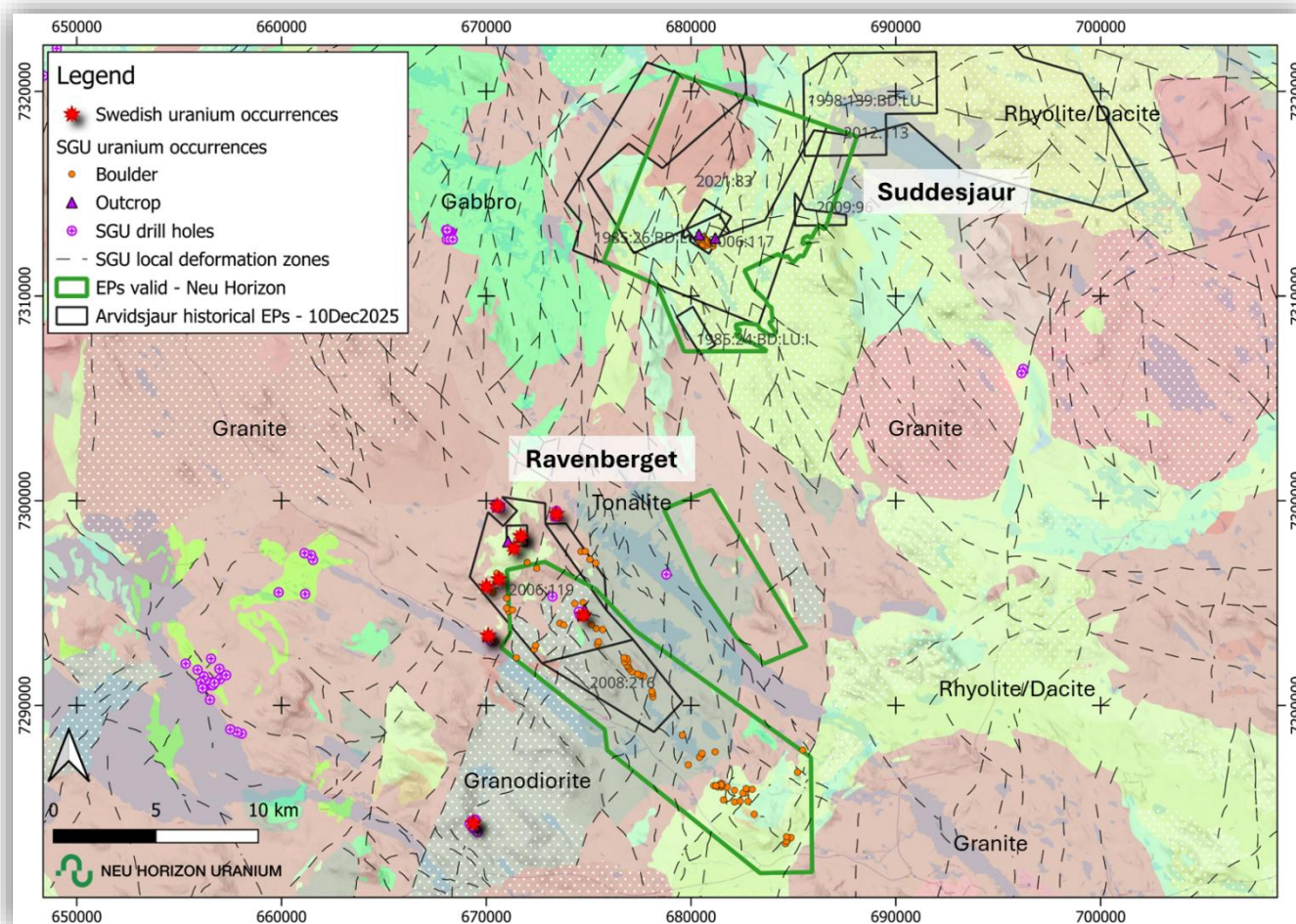


Figure 8.2. Historic EPs and exploration results located over and in close proximity to Neu Horizon’s Ravenberget and Suddesjaur prospects.

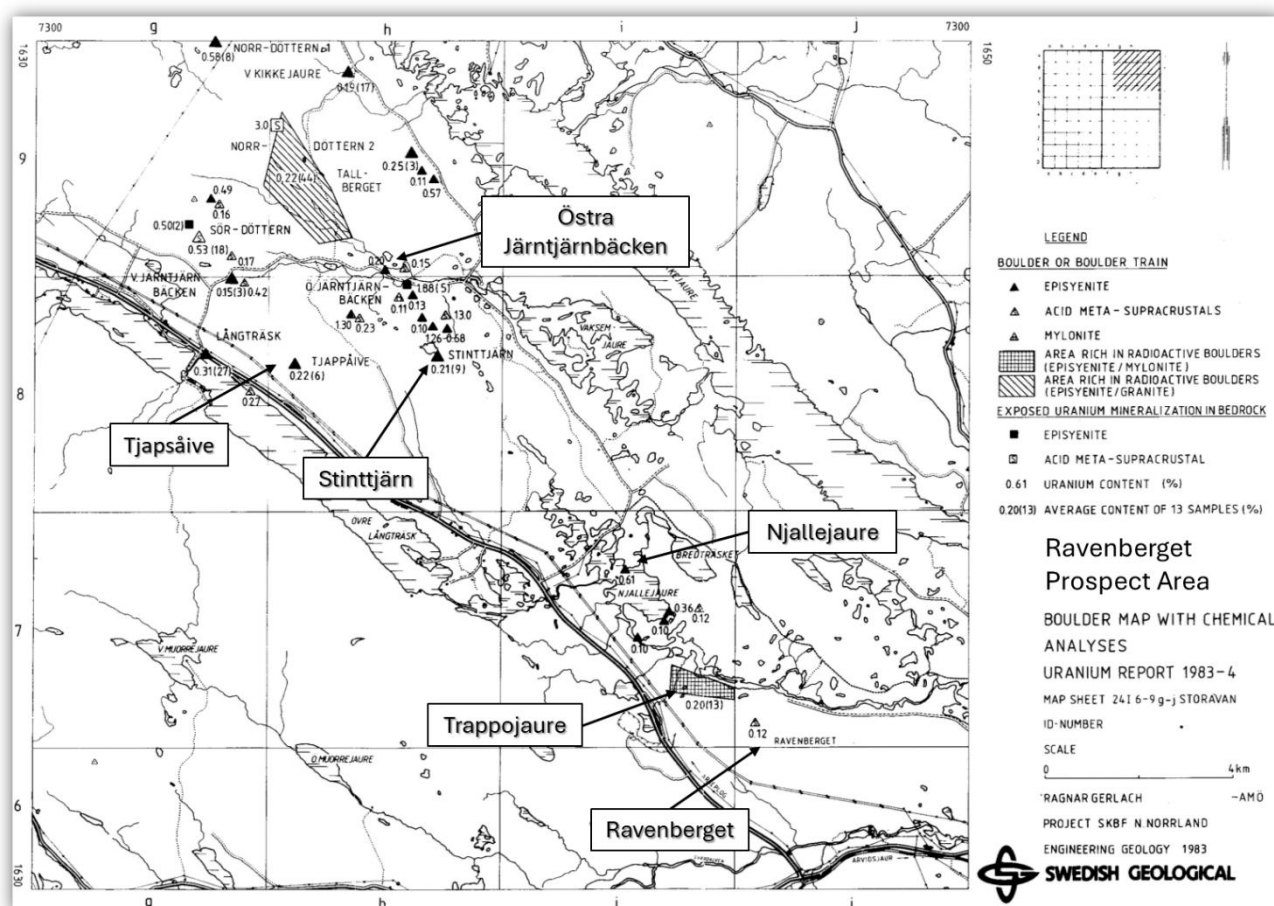


Figure 8.3. Location of the historic SGU uranium targets over the Ravenberget prospect area. Image adapted from SGU report 84100.

8.1.1.1 Östra Järntjärnbäcken target

The Östra Järntjärnbäcken target was discovered in 1972 during boulder sampling when the SGU field team discovered a small radioactive outcrop and a discrete boulder field over an area ~1.5 km east of the small Järntjärn Lake (Table 8.2). Further boulder sampling resulted in the discovery of a large boulder train of radioactive episyenite and mylonite boulders ~100m southwest of the mineralised outcrop. To the east and southeast of the mineralised outcrop further evidence of uranium mineralisation was discovered in the form of anomalous radiation recorded in peat and a large, angular episyenitised granite boulder. Given the shallow till cover, detailed boulder sampling and trenching was recommended to define drill targets.

Table 8.2. Uranium-bearing outcrop and boulder samples collected over the Östra Järntjärnbäcken target in 1972.

Sample number	Max radioactivity (μR/h)	Avg. radioactivity (μR/h)	U (%)
BUAC82123	>3,000	>3,000	8.33
BUAC82124	200	150	0.12
BUAC82125	1,500	700	0.21
BUAC82126	500	200	0.08
BUAC82127	1,500	400	0.67

The SGU carried out ground magnetic surveying over the target in 1973 and 1974. This was followed in 1974 and 1975 with loop-frame EM surveying (Figure 8.4). The results from the EM surveys defined key structures which the

SGU used to position and drill 23 percussion drill holes in 1983 (SGU report 84100). The holes were only drilled to shallow depths of around 5-7m. Down-hole gamma logging carried out during the summer of 1984 were recorded from 10 holes to try and calculate the equivalent uranium concentrations (SGU report 84100).

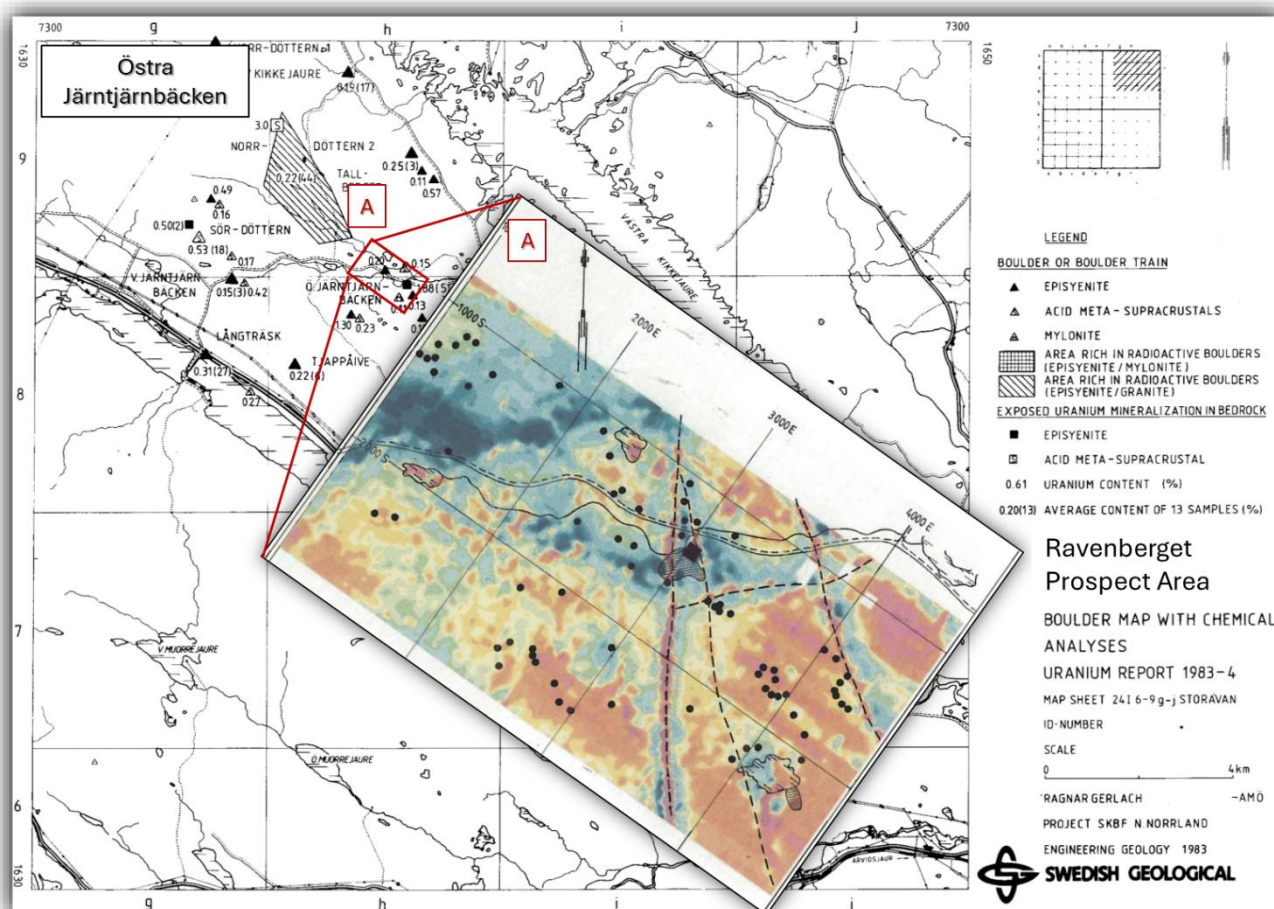


Figure 8.4. Location of the high-priority structures delineated from the historic loop-frame EM survey carried out over the Östra Järntjärnbäcken target. Image adapted from SGU report 84100.

The SGU reported that only one of the holes exhibited ore-grade mineralisation with an intersection of 3.5m reporting an equivalent uranium of 1,143ppm U, including 2m of 1,725ppm U. Two other holes reported elevated uranium, including 3m of 587ppm and 2m at 410ppm of equivalent U. The hole numbers of these drill intersections were not provided within the report.

The results from the percussion drilling were considered sufficiently interesting to carry out further exploration work including diamond drilling to investigate the extent, depth and quality of the mineralisation. However, no further work was conducted as the SGU terminated all uranium exploration in the mid-1980's.

In July 2007 Hodges Resources Limited ("Hodges") exercised an option with Mawson Resources Limited ("Mawson") to earn up to 70% in the Norr Döttern uranium project, which included the Östra Järntjärnbäcken target. Work completed over the target included ground prospecting, detailed geological mapping, ground scintillometer surveying, radon cup surveying and 1729.45m of diamond core drilling (Table 8.3).

Table 8.3. Hodges drill collar information for the diamond core holes completed over the Östra Järntjärnbäcken target between 2008 and 2011.

Hole ID	Datum	Easting	Northing	Elevation (m)	Azimuth	Dip (Avg.)	Depth
JTB8001	RT90	1637752	7294692	393	120	-45	58.15
JTB8002	RT90	1637819	7294713	393	120	-45	95.90
JTB8003	RT90	1637753	7294747	393	120	-45	54.90
JTB8004	RT90	1637820	7294769	393	120	-45	74.00
JTB8005	RT90	1637843	7294814	393	120	-45	98.00
JTB8006	RT90	1637865	7294858	393	120	-45	97.50
JTB8007	RT90	1637785	7294732	393	120	-45	77.40
JTB1008	RT90	1637854	7294756	396	120	-44.2	72.40
JTB1009	RT90	1637823	7294659	401	122	-45.3	68.80
JTB1010	RT90	1637803	7294675	396	115	-46.7	63.50
JTB1011	RT90	1637796	7294789	389	121	-44.8	118.20
JTB1012	RT90	1637807	7294839	390	113	-43.4	91.30
JTB1013	RT90	1637830	7294734	389	118	-46.0	77.20
JTB1114	RT90	1637728	7294826	397.1	120	-45	97.10
JTB1115	RT90	1637770	7294823	396.5	247.2	-48.5	129.20
JTB1116	RT90	1637751	7294801	395.4	125.3	-49.4	205.50
JTB1117	RT90	1637688	7294863	395.4	129.1	-43.1	250.40
Total							1,729.45

Highlights from the Hodges drilling programs included:

- 7m @ 0.12% U from 22m including, 0.5m @ 0.14% U from 16.75m in hole JTB08002.
- 1.1m @ 0.09% U from 33m in hole JTB08007.
- 2m @ 0.03% U from 49m in hole JTB08004.
- 17m @ 0.1% U from 60m including, 12m @ 0.12% U from 63m and 3m @ 0.1% U from 74m in hole JTB1011.
- 19m @ 0.03% U from 91m including, 5m @ 0.07% U from 98m; in hole JTB1011.
- 7.7m @ 0.05% U from 159.3m in hole JTB1117.
- 13.1m @ 0.05% U from 169.9m including, 9.1m @ 0.07% U in hole JTB1117.

Uranium mineralisation was inferred to be directly associated with well-developed and zoned metasomatic alteration comprising an inner core of mineralised epidote-albite and specular hematite $\pm$ epidote $\pm$ chlorite that transitioned into an epidote $\pm$ hematite $\pm$ albite $\pm$ chlorite halo (Figure 8.5). A strong superimposed structural control was also observed within the central core zone with high-grade mineralisation commonly reporting to areas of strongly developed iron-oxide bearing vein networks or stringers.

Based on the initial two (2) rounds of drilling in 2008 and 2010, Hodges defined an area of approximately 120m x 100m of moderately dipping bedrock with uranium mineralisation that:

- remained open to the NW;
- contained multiple "stacked" mineralised horizons;
- appeared to strengthen both in thickness and grade down-dip;
- remained open at depth; and
- was shallow and potentially amenable to open pit mining methods.

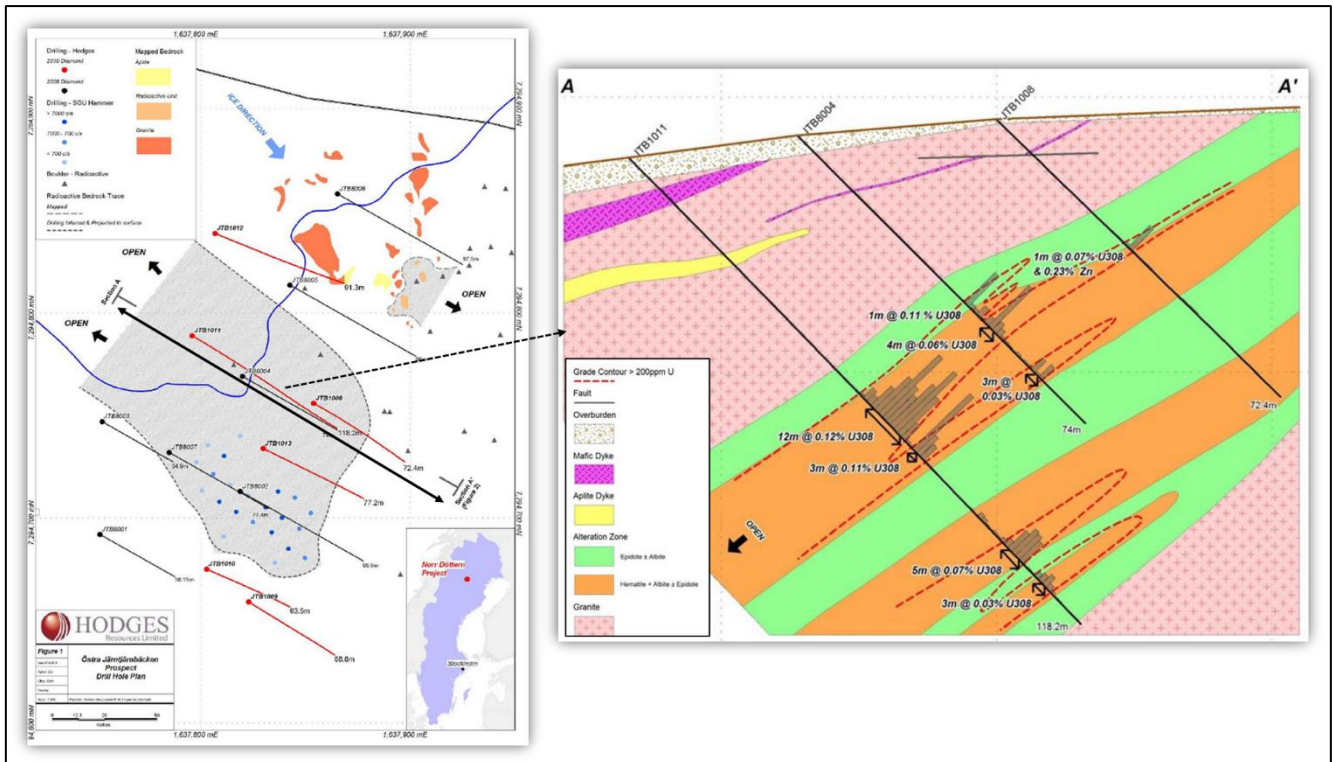


Figure 8.5. Location of drill holes completed by Hodges over the Östra Järntjärnbäcken target between 2008 and 2010 (left) and the interpreted geological cross-section through drill holes JTB1011, 8004 and 1008 (right). Image adapted from Hodges Resources press release 01 June 2010.

During the final phase of drilling in 2011, Hodges intersected a 13m wide zone grading 0.1% U within drill hole JTB1011. This confirmed the down-dip continuity of the mineralisation towards the NW (Figure 8.6). Given the downturn in the uranium market in 2011, Hodges were unable to continue their exploration efforts and no further work was carried out over the Östra Järntjärnbäcken target despite these encouraging results.

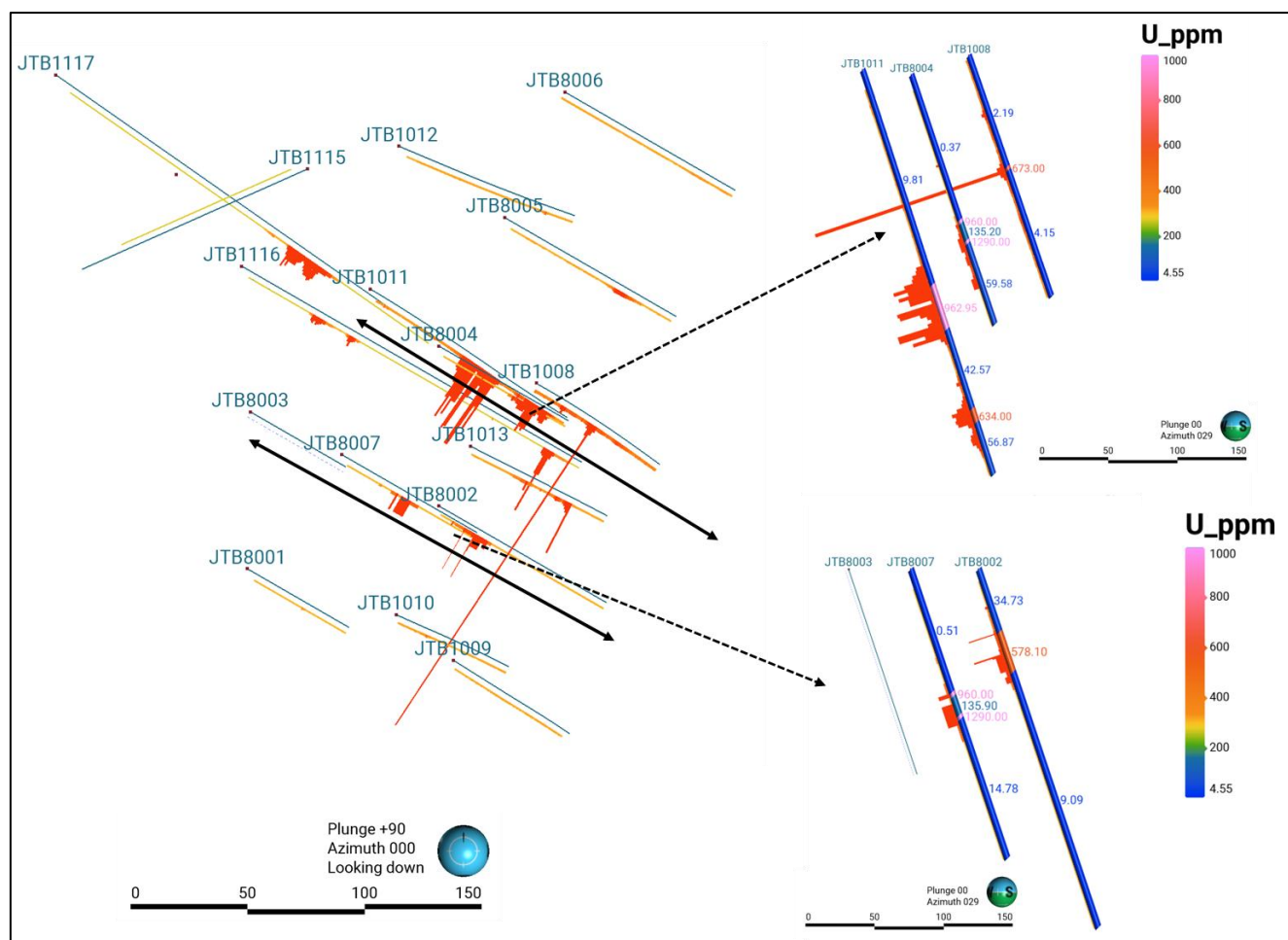


Figure 8.6. Location of all drill hole traces completed by Hodges over the Östra Järntjärnbäcken target which confirmed the down-dip continuity of the uranium mineralisation towards the NW.

8.1.1.2 Tjapsåive and Stinttjärn targets

In 1972, a smaller boulder train with radioactive episyenite blocks was found on the southern side of the Tjapsåive mountain (SGU report 83014). More than twenty (20) boulders were discovered, of which only one reported radioactivity of over 1,000 μ R/h (Table 8.4). The uranium mineralisation was typically disseminated (impregnated) within episyenite.

Further work was recommended in the form of detailed boulder sampling and Quaternary geological mapping, although the target was considered less interesting than some of the other targets throughout the Ravenberget prospect area.

In 1974, during regional boulder sampling, a small radioactive boulder train was discovered on the southern shore of Lake Stinttjärn (SGU report 83014). A total of 21 boulders were discovered over a 50m long by 10m wide area, with nine (9) boulders reporting over 1,000 μ R/h (Table 8.4). The boulders mainly consisted of episyenitised, coarse-grained, porphyritic Avaviken granite, with uranium mineralisation typically disseminated (impregnated) throughout.

The area was covered by ground magnetic and loop-frame EM surveys. The results confirmed the extension of the uranium mineralised fault zone observed at the Östra Järntjärnbäcken target to the south of this area and the source

of the boulder train was located where the fault zone crosses Lake Stinttjärn. The SGU recommended carrying out diamond core drilling, but this work was never completed.

Table 8.4. Uranium-bearing boulder samples collected over the Tjapsåive and Stinttjärn targets in 1972 and 1974 respectively.

Target	Sample number	Max radioactivity (μR/h)	U (ppm)	Th (ppm)
Tjapsåive	7279322	800	4524	73
	7279328	200	2013	69
	7279330	450	389	30
	7279331	>2000	5600	62
	7279335	250	334	14
	7279341	125	284	39
Stinttjärn	7482068	450	897	16
	7482073	>2000	3418	20
	7482074	>2000	3957	9
	7482088	200	421	16
	7482090	>2000	3654	11
	7482091	1250	2104	119
	7482452	750	1303	3
	BUAC 82133	800	986	
	BUAC 82134	3000	3217	32

8.1.1.3 Njallejaure, Trappojaure and Ravenberget targets

During the boulder sampling campaign (that discovered the Östra Järntjärnbäcken target) a large number of radioactive boulders were discovered in 1972 over the Njallejaure, Trappojaure and Ravenberget targets further to east (SGU report 83014). Continued regional boulder sampling over the following years up to, and including 1975, resulted in the discovery of many more mineralised boulders.

In 1973-1974, quaternary and bedrock geological mapping was carried out over the area. The Quaternary geological mapping confirmed that the youngest ice direction was from the NW towards the SE and that this direction was persistent for a prolonged period of time (SGU report 84100). Based on the interpretation of this work, the SGU stopped exploration over the area in 1975 as they concluded that the source from which the boulders were derived was most likely related to the same structure that hosted the Vastra Kikkejaure uranium occurrence further west (SGU report 83014).

In 1980, the site was revisited and a new boulder train was discovered. In 1981 a large accumulation of radioactive boulders was discovered ~4km NW of the initial discovery, along the southern shore of Lake Trappojaure (SGU report 83014).

In 1982 detailed boulder sampling was carried out over a 250m x 250m area over the Trappojaure target (Figure 8.7). The boulders consisted mainly of red, medium-grained and uranium-bearing to uranium-rich episyenite. The radioactive mineralisation was mainly disseminated (impregnated) throughout the host episyenites. To a lesser extent thin fractures were also mineralised. Weakly radioactive mylonite boulders and lesser amounts of hydrothermally brecciated granite boulders and felsic supracrustal volcanic boulders were also discovered (SGU report 83014).

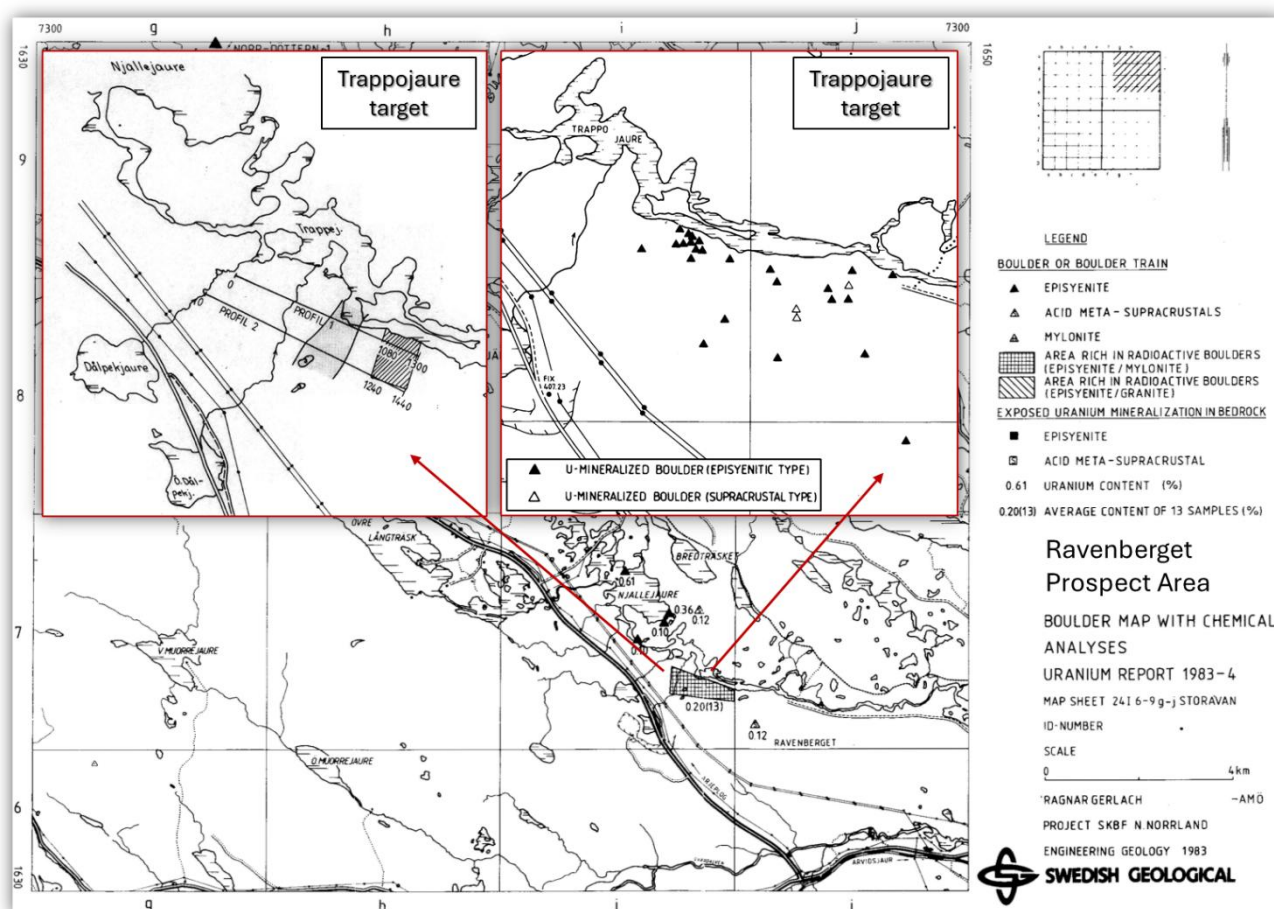


Figure 8.7. Location of the boulder samples and VLF survey profiles completed over the Trappojaure target which confirmed the presence of a significant second-order structure immediately west of the high-priority boulder field.

Image adapted from SGU report 84100.

The detailed boulder sampling program and Quaternary geological observations did not provide a clear indication of how far the boulders had travelled, and therefore further regional boulder sampling was carried out to the NW. Here, several new boulders of the same type were found mainly on the south-eastern side of Lake Nallejaure and Lake Bredträsket. These discoveries led to detailed boulder sampling and bedrock mapping over a 650m x 220m area over the Nallejaure target (SGU report 83014).

These results, along with the detailed and regional boulder sampling carried out over the Trappojaure and Bredträsket targets respectively, concluded that more than one source (or structure) was responsible for the origin of the radioactive boulders over the Nallejaure, Trappojaure and Ravenberget targets (Table 8.5).

As the transport distance was difficult to assess, further Quaternary geological mapping and detailed boulder sampling was recommended by the SGU over a over the Njallejaure target to find the source of these boulders.

Table 8.5. Uranium-bearing boulder samples collected over the Trappojaure, Ravenberget, Njallejaure and Bredträsket target in 1982 and 1983.

Target	Sample number	Max radioactivity (μR/h)	Avg. radioactivity (μR/h)	U (ppm)	Th (ppm)	Rock type
Trappojaure & Ravenberget	BUAC 81586	500		845	79	Felsic volcanic
	BUAC 81588	200		959	127	Intermediate volcanic
	BUAC 81589	200		515	54	Felsic volcanic
	BUAC 81591	650		2394	54	Episyenite
	BUAC 81592	850		2042	58	Episyenite
	BUAC 81593	700		1966	55	Episyenite
	BUAC 81594	300		1535	59	Episyenite
	BUAC 81595	400		2770	65	Episyenite
	BUAC 81597	1500		2564	65	Episyenite
	BUAC 81598	600		170	59	Episyenite
	BUAC 81608	600		618	49	Episyenite
	BUAC 82010	620	300	1794	10	Episyenite
	BUAC 82059	1000	600	1204	2	Felsic volcanic
	BUAC 82070	400	300	1070	12	Episyenite
	BUAC 82072	1200	600	1544	12	Episyenite
	BUAC 82085	950	650	6060	89	Episyenite
Njallejaure & Bredträsket	BUAC 82084	225	100	379	22	Intermediate volcanic
	BUAC 82093	700	500	1023	19	Episyenite
	BUAC 82103	200	150	373		Mylonite
	BUAC 82107	800	600	1174	23	Metavolcanic
	BUAC 82111	1500	1400	3554	28	Episyenite
	BUAC 82113	500	300	564	39	Intermediate volcanic
	BUAC 82114	600	250	955		Episyenite
	BUAC 82115	500	100	231		Episyenite
	BUAC 82116	300	150	139	8	Felsic volcanic
	BUAC 82117	1500	1000	6058	93	Episyenite

In 1983 and 1984, the SGU returned to the Trappojaure target and carried out two (2) VLF profiles immediately west of the high-interest boulder field. This survey was carried out to try and delineate the structure from which the boulder field may have been derived (SGU report 84100).

The VLF results delineated a clear structure approximately 200m northwest of the boulder field (Figure 8.7). The SGU interpreted this structure as a second-order structure related to the prominent N-S trending, demagnetised lineament clearly discernible in the airborne magnetic data. The lineament spans tens of kilometres and was thought to have played the same role as the large lineament that passes through the Rävaberget, Bjorklund, Vastra Kikkejaure and Rakkur uranium prospects (SGU report 84100).

The VLF results were considered extremely compelling and further work was recommended by the SGU over the area, mainly in the form of percussion drilling. This work was never completed.

8.1.2 Suddesjaur prospect

On the back of the SGU's discovery of uranium occurrences between the Långträsk and Vastra Kikkejaure uranium occurrences south of the Suddesjaur prospect, regional boulder sampling was intensified across the region (SGU report 84100). This work resulted in the discovery of a discrete uranium-bearing boulder field at northern end of Lake Rakkur in 1973 (Figure 8.8). This was followed by detailed boulder sampling and outcrop mapping over the next two years. The area was considered interesting given the location along trend from the Långträsk and Vastra Kikkejaure uranium anomalies, however, prospecting was abandoned in favor of other promising targets discovered within the north Västerbotten and southern Norrbotten areas (SGU report 84100).

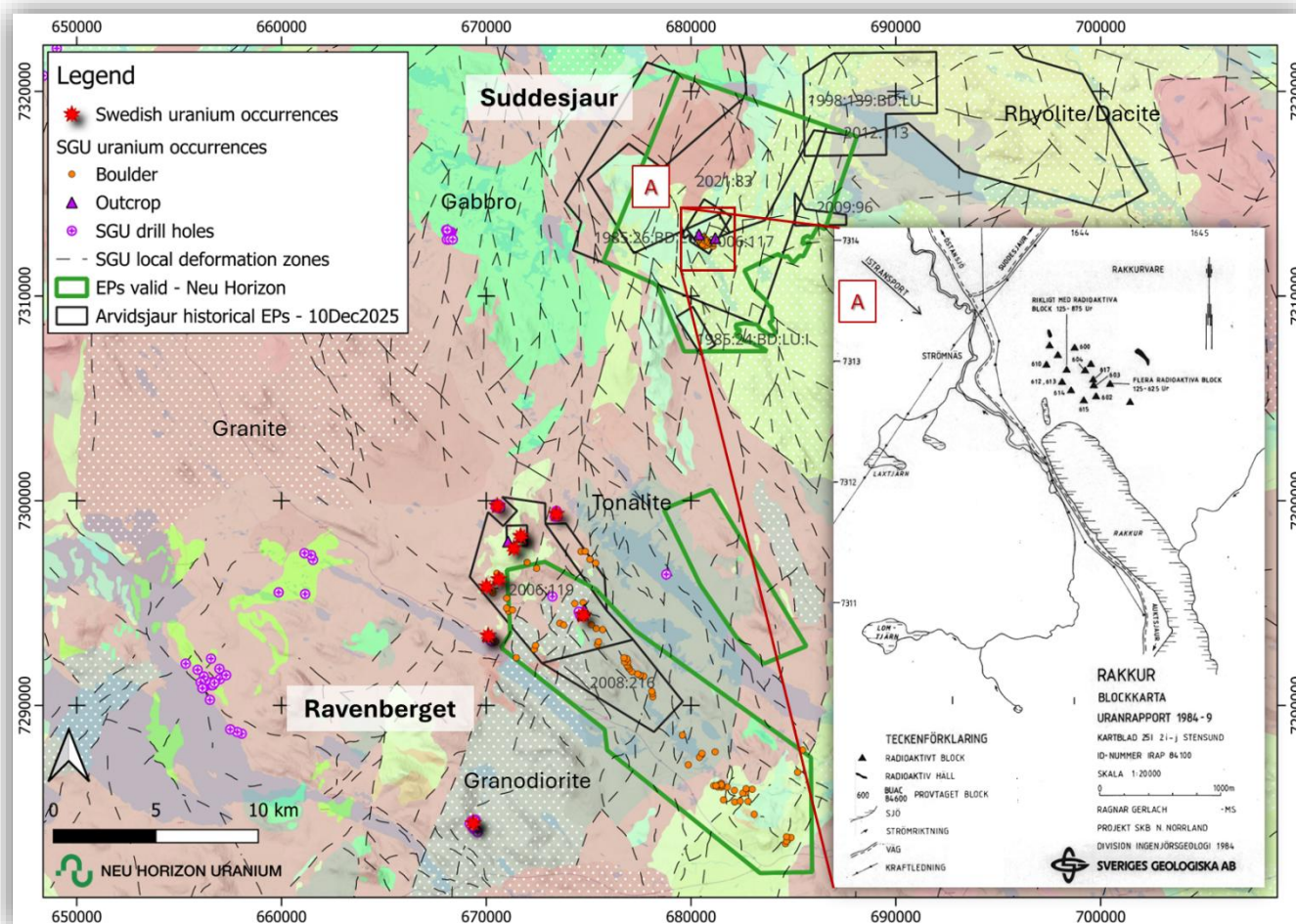


Figure 8.8. Location of the radioactive boulders and outcrops discovered at the northern end of Lake Rakkur within the Suddesjaur prospect. Image adapted from SGU report 84100.

After a 9-year hiatus, the SGU returned to this area in 1984 and carried out further reconnaissance sampling that led to the discovery of thirty (30) new uraniumiferous boulder and radioactive outcrops. Ten of the boulders were assayed by XRF, with the uranium and copper results presented in Table 8.6. The copper results were presented because the uranium discovery was found within one of Boliden's previous copper claims. Given that one of the boulders sampled in 1973 returned 3,531 ppm U and 4,800ppm Cu, the broader area was considered of high interest.

Mineralisation was typically hosted within altered felsic volcanic rocks, cut by one or more fault zones. The alteration related to a decrease in quartz content and an increase in calcite and hematite, which are fairly typically alteration products for structurally-controlled uranium mineralisation.

Table 8.6. Uranium-bearing outcrop and boulder samples collected over the Suddesjaur prospect in 1984.

Sample number	Max radioactivity (μR/h)	Avg. radioactivity (μR/h)	U (ppm)	Th (ppm)	Cu (ppm)
BUAC 84600	1500	750	818	76	34
BUAC 84602	750	375	794	70	768
BUAC 84603	>3750	2750	5107	107	2423
BUAC 84604	3125	1000	1391	474	296
BUAC 84610	500	250	280	78	1108
BUAC 84612	750	190	673	84	207
BUAC 84613	440	250	793	80	502
BUAC 84614	625	375	289	78	425
BUAC 84615	190	-	189	82	1080
BUAC 84617	>3750	3750	8783	200	116

The SGU concluded that the structure from which the boulders originated was the same NNE-trending lineament that passes through the Långträsk and Vastra Kikkejaure uranium occurrences. This major lineament extends over 100km from the Bjorklund uranium occurrence in the south, past the Vastra Kikkejaure uranium occurrence and through to the Suddesjaur prospect approximately 3km west of the main uranium boulder field. In addition, another major lineament passes the boulder field approximately 500m to the east. This lineament is the continuation of the same lineament that passes the boulder train near the Trappojaure target in the eastern part of Neu Horizon's Ravenberget prospect.

In 1984, several new copper boulders were discovered by the SGU SW of, and in the immediate proximity of the uranium mineralised boulders. The SGU concluded that based on these findings, along with the previous copper boulder discoveries made by Boliden, that this area was highly prospective from a combined copper and uranium perspective. Although the SGU recommended carrying out additional outcrop mapping and boulder sampling, no further uranium exploration work took place.

8.1.3 Arresåive prospect

The Arresåive prospect was discovered by the SGU in 1975 when ground truthing an airborne radiometric anomaly over Arresåive Mountain (SGU report 79056). Several highly radioactive boulders and outcrops were discovered over an area approximately 4km NW of Sorsele Figure (8.9). Uranium mineralisation in the form of uraninite was typically found within fractures hosted within light-purple, altered felsic volcanics. The cm-wide fracture zones could be followed over 5m to 15m at surface. The highly radioactive uranium-rich fracture zones were typically associated with accessory amounts of magnetite, pyrite, chalcopyrite and malachite. Yellow and blue secondary uranium minerals were also observed in several boulders (SGU report 81078).

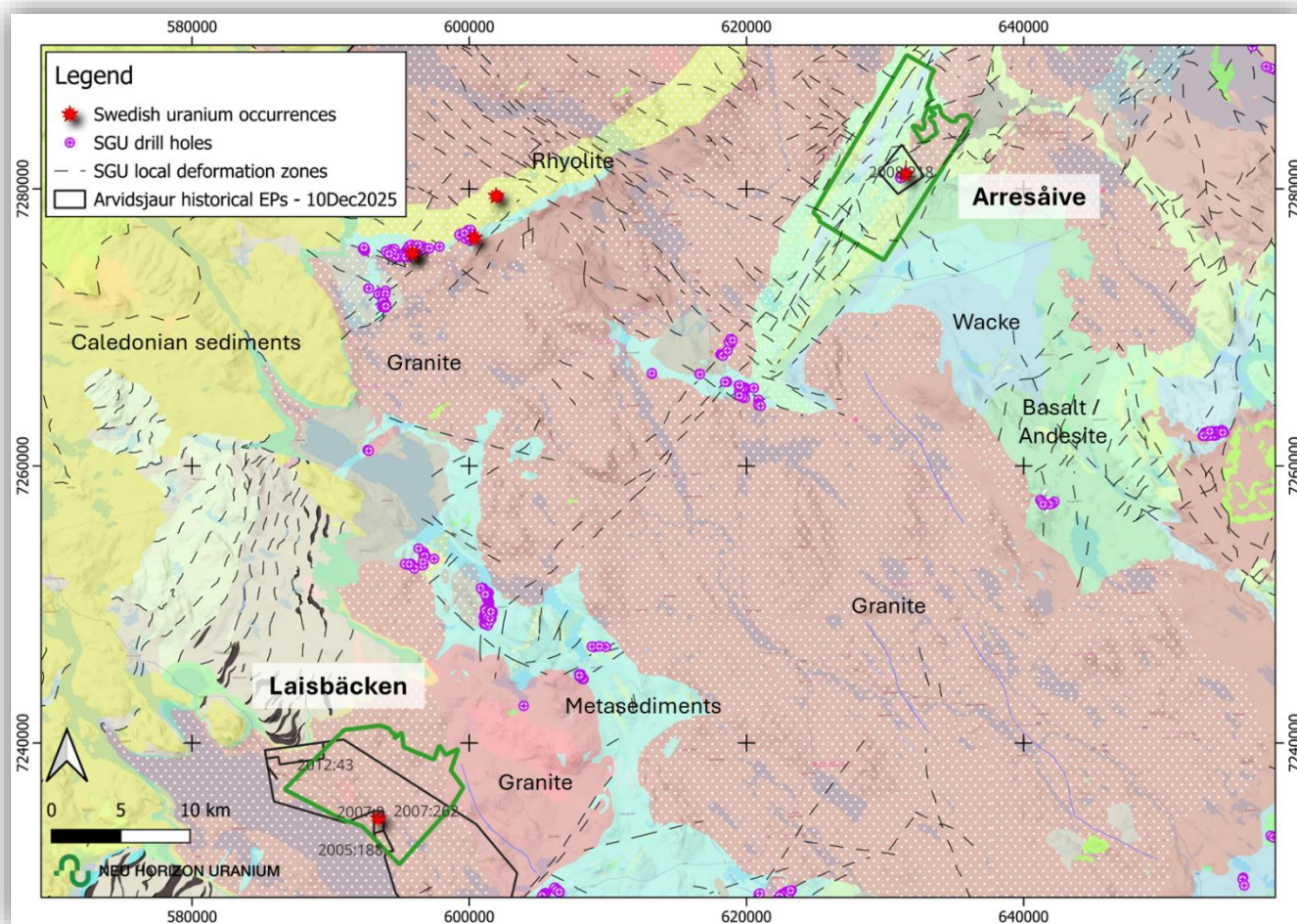


Figure 8.9. Historic EPs and exploration results located over and in close proximity to Neu Horizon's Arresåive and Laisbäcken prospects.

Further detailed boulder sampling, geochemical sampling, peat sampling, geological mapping and mineralogy studies discovered multiple zones of 0.1 – 3m wide uranium mineralised fracture zones on both the southern and northern sides of the mountain (Figure 8.10).

Between 1976 and 1977 ground magnetic and loop-frame EM surveying as well as trenching was carried out. The magnetic survey assisted with mapping geological structures including rock contacts and faults. The loop-frame EM survey was positioned on top of the mountain to follow the uranium-bearing fracture zones in more detail (SGU report 81078). These detailed ground geophysical measurements were disturbed by the local topography of the steep mountain slopes, but together with the detailed geological mapping, provided a relatively good understanding of the bedrock geology.

Drilling was conducted over the target in 1977 and 1978. In total, nine (9) core holes totaling 887m were drilled, including three (3) on the southern side and six (6) on the northern side of the mountain (SGU report 79056). The results were generally poor, and the SGU concluded that the uranium-bearing fractures observed at surface were discontinuous along-strike and down-dip. Only one drill profile across drill holes 77106 and 77102 confirmed the presence of steep uranium-bearing fractures down-dip. These fracture zones were hosted in felsic volcanics away from the mafic volcanics. Some of the uranium boulders and trench channel samples returned anomalous copper and molybdenum results.

The SGU concluded that no further uranium exploration work should be conducted over the Arresåive target given the narrow and discontinuous nature of the mineralisation. It was, however, noted that substantial uranium mineralisation may exist along trend where the mineralised zones disappear below slope scree and marshlands within the low-lying areas.

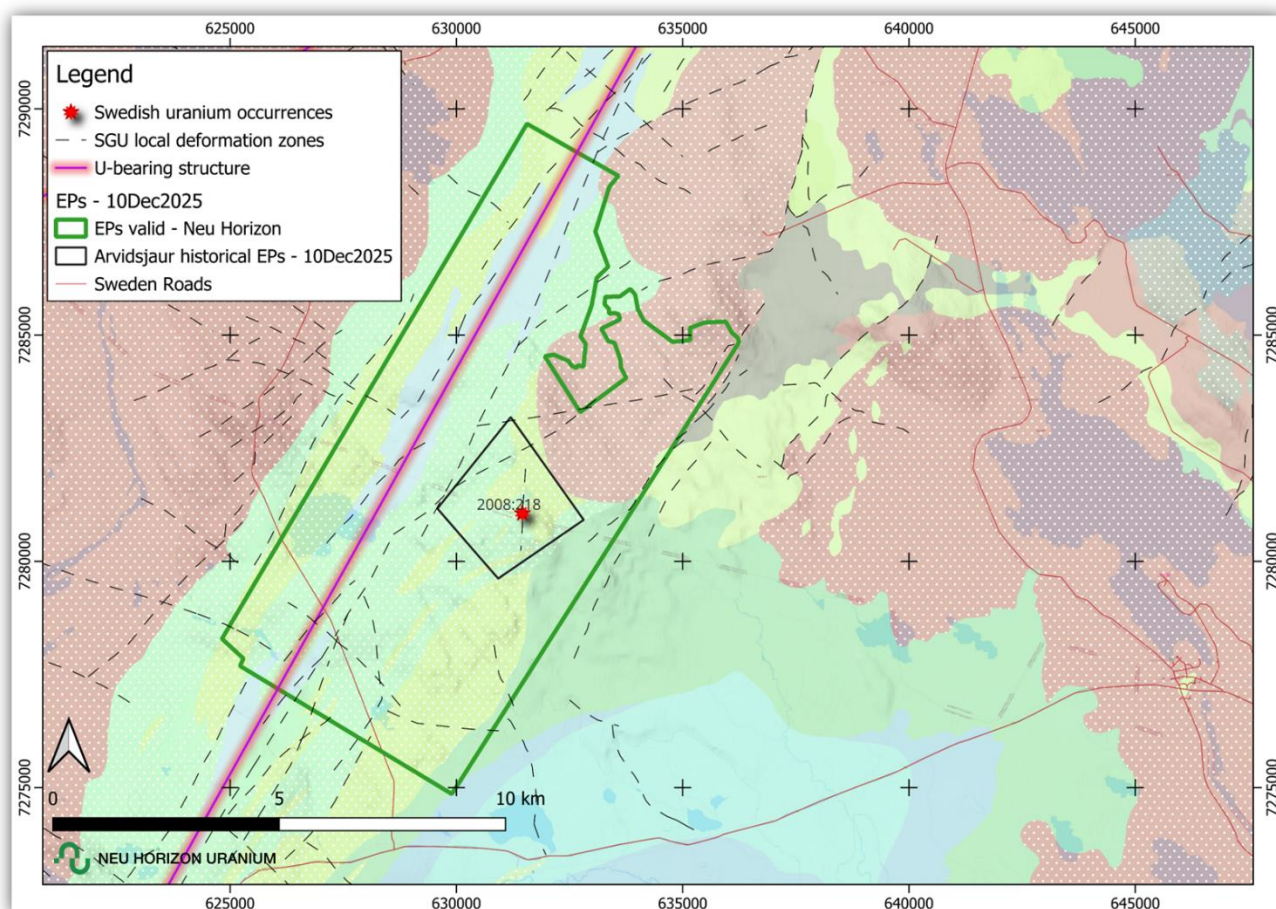


Figure 8.10. Location of the uranium mineralised fracture zones mapped over the southern and northern side of Arresåive Mountain. Image adapted from SGU report 81078.

8.1.4 Laisbäcken prospect

The Laisbäcken prospect was discovered when ground truthing an airborne radiometric anomaly NE of Lake Storuman, approximately 6km east of Ersmark in 1974. (Figure 8.9). Boulder sampling and Quaternary geological mapping survey delineated a well-defined boulder field with elevated radioactivity within till and water (SGU report 79056). Uranium occurrences were associated with fine-grained disseminations (impregnations) and/or fracture-fill within strongly tectonised, coarse-grained Revsund granite which typically underlies the area. The boulder anomaly and Quaternary geological maps indicated that the uranium mineralised zone followed a strong NNW-SSE trending fault zone, which intersected the Vatténfall Juktan Tunnel approximately 1km further south. Here, gamma count measurements returned strong radon elevations (up to 500uR/h) in groundwater. The number of uranium boulders in the proximal part of the train was around 150, many of which returned readings greater than 3,000uR/h.

The SGU carried out ground magnetic and slingram surveys, from which they discovered several smaller uranium occurrences associated with boulders and larger outcrops of uraniferous granite towards the north and northwest. None of these were considered as interesting as the main discovery of the Laisbäcken prospect. The SGU intended to continue their work over the Laisbäcken target with diamond drilling in the winter of 1979/80.

In 1980 and 1981, 6 drill holes were completed over the main target (SGU report 81083). Uranium mineralisation similar to that noted in the boulders was discovered in two of the holes, however, the SGU concluded that the drilling had largely missed the main source of the anomalous boulders and it was recommended that further exploration in the form of trenching should be carried out to expose the sub-cropping bedrock below the shallow till cover. Priority was given to other prospects, and no further work was carried out over the Laisbäcken target.

8.2 Berg exploration history

The BEP comprises five (5) EPs located within the historic Bodsjö uranium district discovered by the SGU during the late-1970's and early-1980's (Figure 8.11).

During this period, the SGU's main focus was on the Sågtjärn uranium deposit, which is currently held by District Metals and is a pegmatite-hosted uranium deposit. The uranium mineralised pegmatites are hosted within veined gneisses (SGU report 78009). The pegmatites form fairly regular sheet-like zones, dipping gently towards the west. Four mineralised zones were identified and named A, B, C and D. The A, B and C zones strike NW and dip 40-50° towards SSW. The D zone strikes of NNW and dips about 30° towards the west. The best mineralisation was found in the B and C zones.

A total of 47 drillholes (43 diamond drillholes and 4 percussion holes) were drilled over the Sågtjärn deposit (SGU report 80023). The last five drill holes confirmed that the mineralisation was still completely open to the north, with 4.5m of strongly uranium mineralised pegmatite intersected in the northernmost drillhole. The SGU used the drill logs to estimate a non-compliant resource of 616t U at an average grade of 598ppm, using 250ppm cut-off and a minimum width of 2 metres (SGU report 80023).

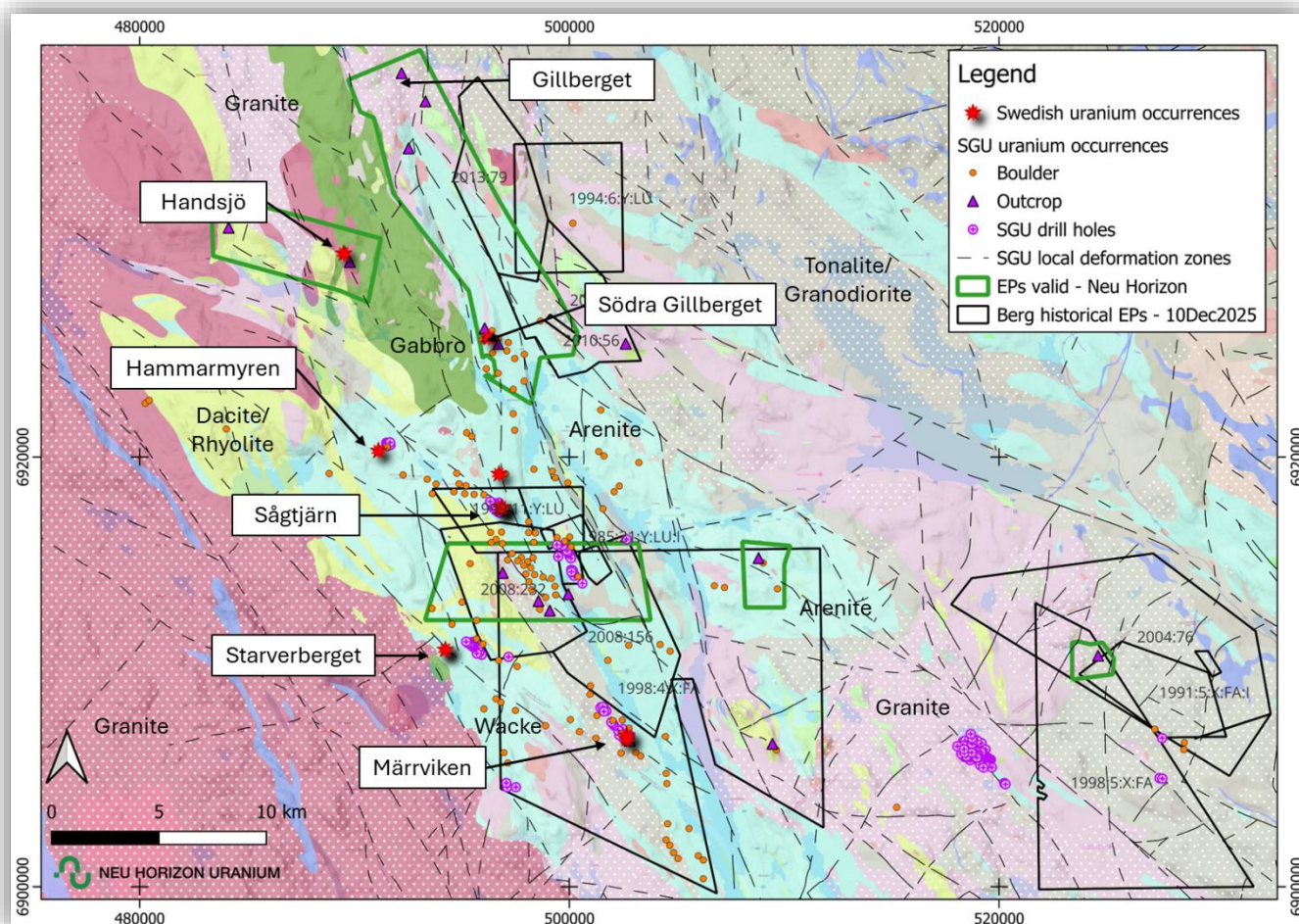
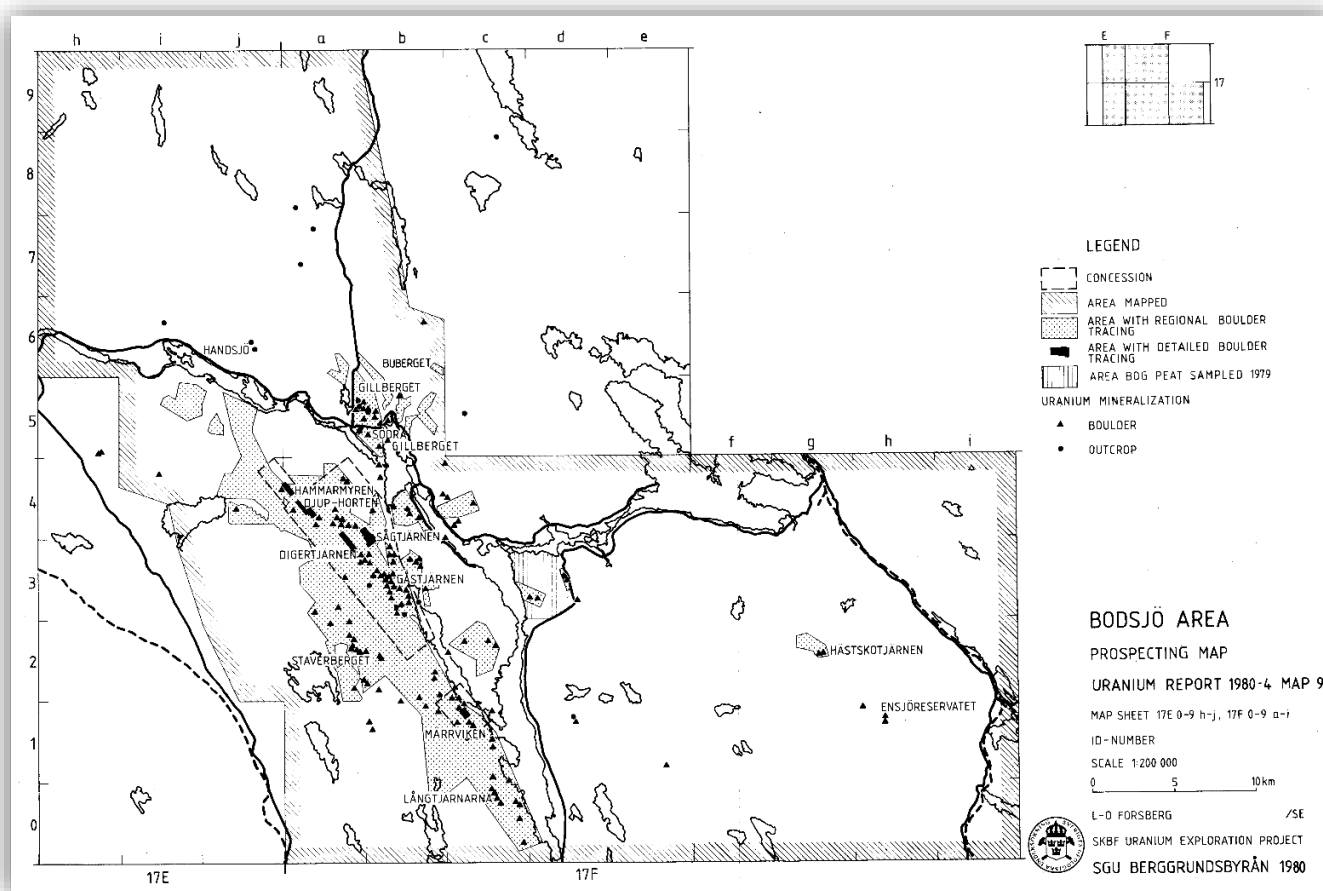


Figure 8.11. Historic EPs and exploration results located over and in close proximity to Neu Horizon's BEP EPs.

The discovery of the Sägtjärn uranium deposit led to regional boulder sampling across the Bodsjö uranium district, including the various areas underlain by the BEP. This led to the detection of a number of further uranium targets including the Gillberget, Södra Gillberget and Handsjö uranium occurrences and various other uraniferous outcrops along a series of linear NW to NNW-trending uraniferous boulder trains over a 40km to 50km length (Figure 8.12).

During 1976, the edges of peat bogs underlying the broader Bodsjö area were sampled with the collection of organic matter (essentially peat) at a density of 20 samples per km² (SGU report 78009). The peat sampling delineated numerous geochemical anomalies, which were followed up by boulder sampling, and importantly confirmed that many of the individual peat anomalies were associated with uranium mineralised boulders. Many of the boulders recorded radioactivity over 3,000 µR/h and also contained noticeable amounts of molybdenite and chalcopyrite (SGU report 78009). Based on the success of this method further peat sampling was undertaken towards the southeast during 1977.

Detailed boulder sampling was carried out over the Södra Gillberget target in 1979 after a private prospector found a mineralised uranium boulder that was rewarded in the SGU's boulder hunting awards in 1978. The detailed boulder tracing discovered over 350 mineralised boulders over the area. However, further sampling was not possible as the source of the boulder train appeared to be located inside the village of Överturingen (SGU report 80023). The boulders were noted as having the same type of pegmatite-hosted uranium mineralisation as that of the Sägtjärn deposit.



8.3 Hotagen exploration history

Based on drilling, the SGU estimated a total non-compliant resource over the Hotagen area of between 6,500 and 9,000t U and an additional Exploration Target of at least another 10,000t U (SGU report 85026). The SGU emphasised that favourable geological conditions underlying the broader Hotagen area and considered that higher tonnages may occur (SGU report 85026). In addition, 42,130t of CaF₂ was inferred over the Nöjdfjället target from drilling, along with a further Exploration Target of between 40,000 – 60,000t CaF₂. Average grades of uranium mineralisation ranged from 500 – 2,000ppm (SGU report 85026).

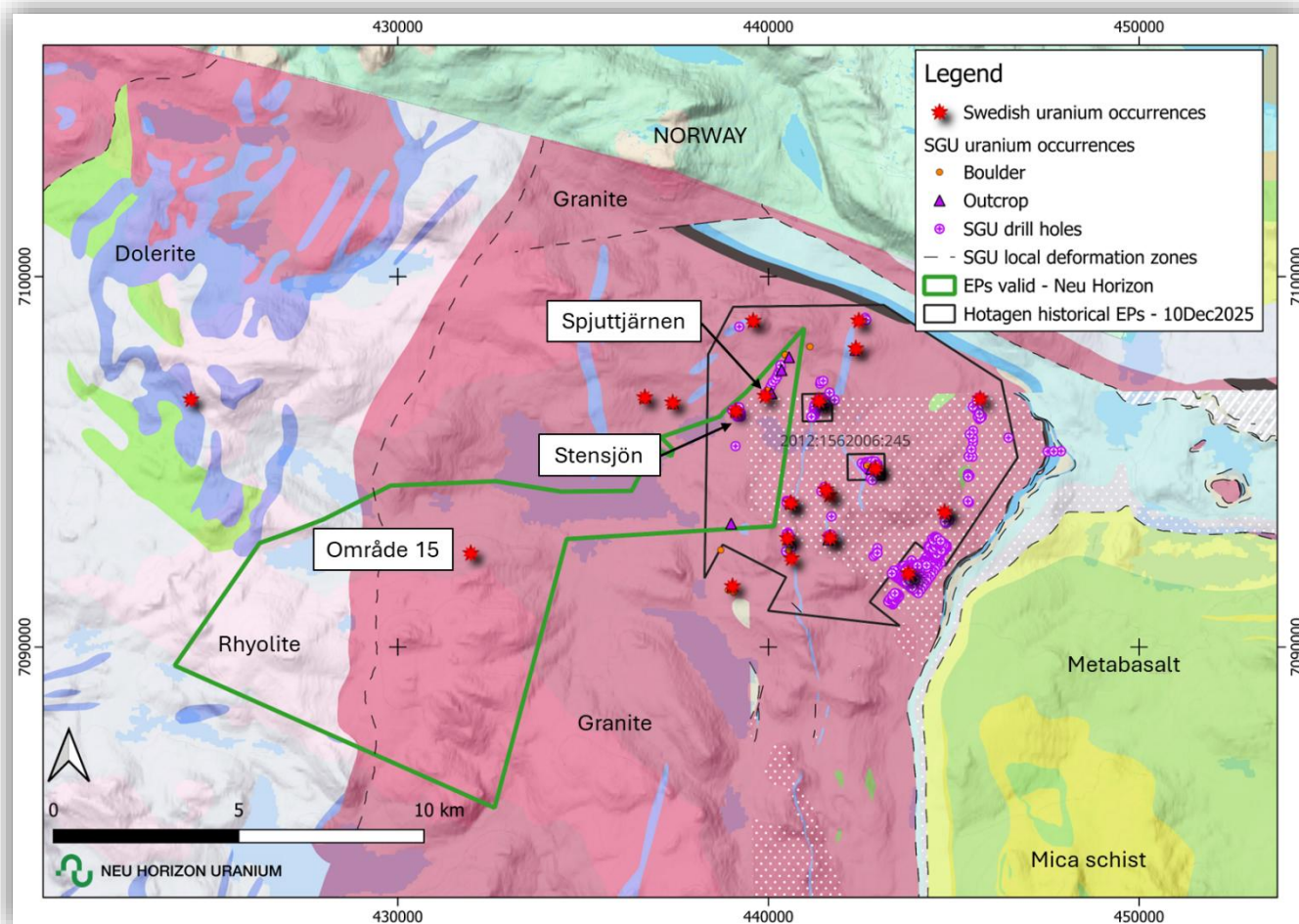


Figure 8.13. Historic EPs and exploration results located over and in close proximity to Neu Horizon's HEP EPs.

8.3.1.1 Spjuttjärnen target

The Spjuttjärnen uranium occurrence was discovered approximately 1.5km west of the Lilljuthatten uranium deposit during regional boulder sampling by the SGU (SGU report 80048). Radioactive boulders and outcrops were found scattered over an area approximately 1.5km in length. The uranium mineralisation was hosted in thin veins within a 5m wide dolerite dyke and within the surrounding altered granite. The width of the mineralisation never exceeded 1m, and the radioactivity ranged between 200 and 2,000 $\mu\text{R/h}$ (SGU report 80048).

The area was partly covered by swamps and therefore the SGU sampled the peat bog edges to determine the continuity of the uranium mineralisation (SGU report 81083). Ground geophysics, including magnetic and EM surveying was carried out over an 8km² area.

This was followed by detailed boulder sampling and geological mapping along the length of the NE-striking uraniferous dolerite dyke (SGU report 82078). Most of the mineralised boulders were found in the southern part of the area where an approximately 12m x 1m long outcrop of uraniferous dolerite was excavated. The radioactivity along the mineralised dyke varied between 1,000 – 3,000 $\mu\text{R/h}$; and the geochemical analysis of mineralised dolerite returned an average grade of 1,500ppm U.

Although dolerite outcrops along the dyke were relatively sparse, mineralised dolerite boulders and outcrops were discovered along over approximately 1.5 km (SGU report 82078). Apart from the mineralised dolerite boulders and outcrops, minor radioactivity was noted within the surrounding granite near the contacts of the dolerite dyke.

Ground geophysics, including magnetic, horizontal loop EM and VLF surveys were carried out during the 1981/1982 winter. This data was used to plan a helicopter-supported drill programme which began in 1982. Three holes were drilled in September 1982, including drill holes 82601, which intersected the dolerite dyke between 11 and 22m; drill hole 82602 approximately 50m southwest; and drill hole 82603 a further approximately 100m southwest (Figure 8.14). Despite intersecting the dolerite dyke, all holes returned poor results. Additional drilling was planned during the winter of 1982/1983, but it is unknown if this program was ever completed (SGU report 82078).

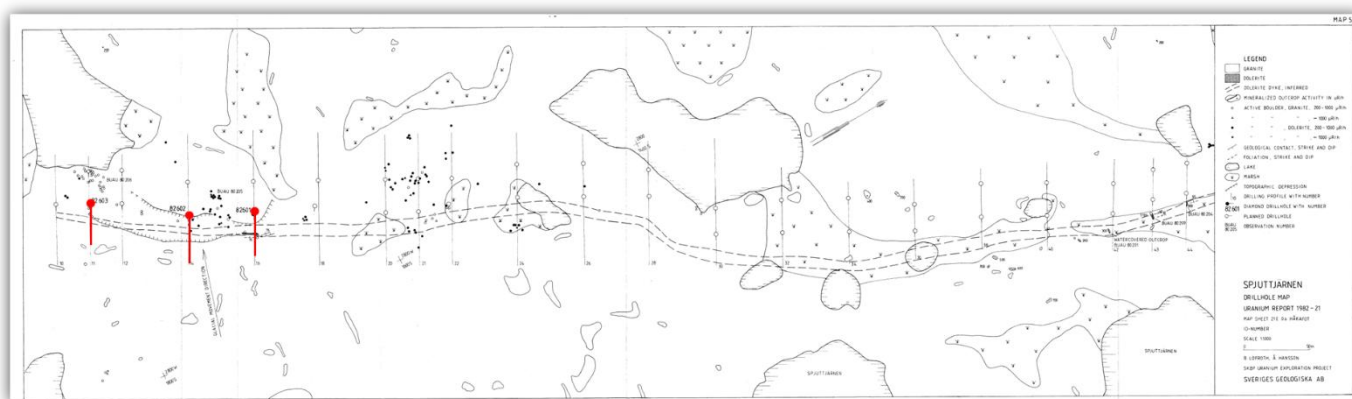


Figure 8.14. The three (3) historic SGU drill holes (shown in red) along the uraniferous dolerite dyke underlying the Spjuttjärnen target. Image adapted from SGU report 82078.

8.3.1.2 Stensjöån target

Similarly to the Spjuttjärnen target, regional boulder sampling led to the discovery a large and concentrated boulder field underlying the Stensjöån target. In January 1980, the SGU drilled five (5) diamond drill holes totalling approximately 750m over the Stensjöån target (SGU report 80023). Minor uranium mineralisation was intersected in three (3) of the holes, with the best section returning 450ppm U over 1.6 m including 10cm at 5,200ppm U. The results were sufficiently encouraging that further drilling was planned.

Twelve (12) percussion drill holes (80206-217) were drilled during the summer field program in 1980. None of the holes returned any mineralisation and therefore the immediate area was downgraded (SGU report 80048). A further six (6) diamond drill holes were drilled on the northern side of the stream (SGU report 81083).

In total, 11 core drill holes and 12 percussion drill holes were drilled over the Stensjöån target by the SGU with only minor uranium mineralisation found in three of the holes (SGU report 81083). However, the SGU concluded that those intersections did not explain the source of the highly uraniferous boulders and therefore further detailed boulder sampling and mapping was carried out over the area during the 1981 summer field program.

The results from this work discovered a clear trend in the boulder distribution and the SGU concluded that drilling should be carried out in the centre of the densest boulder field (SGU report 81083).

This work was subsequently complimented with Quaternary geological mapping which confirmed the dominant glacial transport direction was towards the NW (SGU 82078). Based on this interpretation, the SGU concluded that the uranium mineralisation was probably located between the easternmost part of the intensive boulder train and the mineralised outcrop, with the mineralisation appearing to continue in a southerly direction towards the marsh (SGU report 82078). Based on the results from the Quaternary geological mapping a further 11 drill holes were

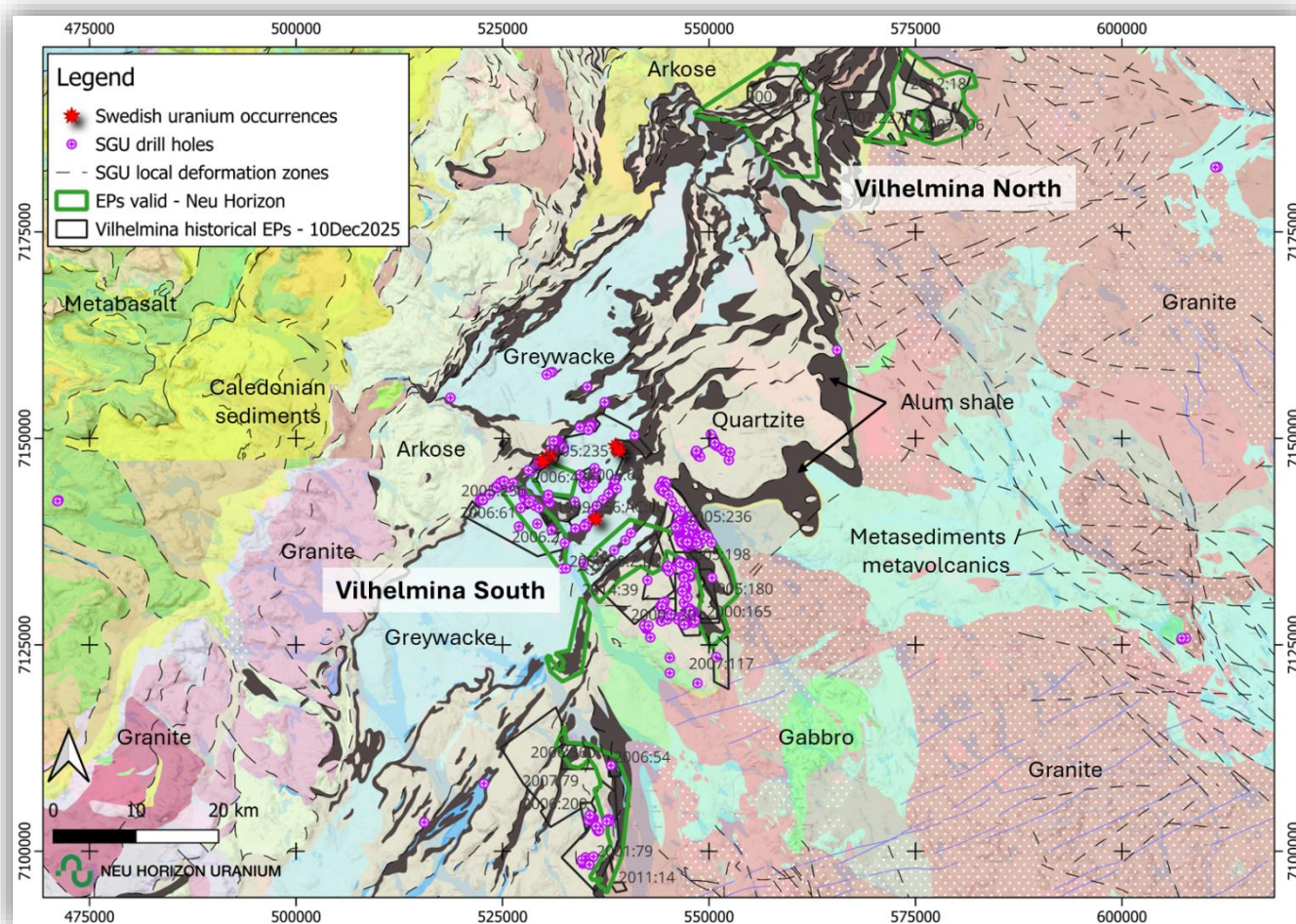


Figure 8.16. Historic EPs and exploration results located over and in close proximity to Neu Horizon's VEP EPs.

Two (2) of the EPs form the northern VEP (Figure 8.17) located close to the town of Vilhelmina. Despite the vast extent of the ASF mapped across the northern VEP, the SGU appears to have conducted very little historical exploration over this area. Whereas hundreds of diamond drill holes were completed over the southern VEP by the SGU and Boliden, who were exploring for uranium and lead-zinc respectively. not a single drill hole was completed over the northern VEP.

In 2007, Continental Precious Minerals (“CPM”) were awarded two EPs within the northern VEP, namely the Bergbäcken nr1 EP (2007:102) and the Granberget nr1 EP (2007:106). The exploration work was carried out on behalf of CPM by Geoforum consultants in 2007. Exploration over both areas was largely limited to airborne surveying and limited road-side mapping and sampling. The Bergbäcken nr1 EP, located ~31km NW of Vilhelmina measured 2,676ha in size. Mapped outcrops were dominated by grey shales, mudstones and quartzites. Only two ASF outcrops were recorded along the banks of the Huvudsjöbäcken rivulet in the easternmost part of the EP. The thickness of the outcrops was around 1-2m and weakly radioactive reporting radiation readings of 100 – 130cps on an unspecified spectrometer device.

The Granberget nr1 EP, located ~25km north of Vilhelmina measures 972ha in size. The main areas of interest were in the south-eastern area along the banks of the stream located north-west of Rönnskullen. Here the ASF reached a thickness of up to 12m and was noted to be slightly more radioactive reporting readings of 200 – 250cps with a

maximum value of 380 cps measured on an unspecified spectrometer device. ASF was also found in the NW, east of Klippen. Values of up to 270cps were recorded over this area. Four rock-grab samples from the alum shale were sampled and analysed. The highest uranium value returned ~40ppm U.

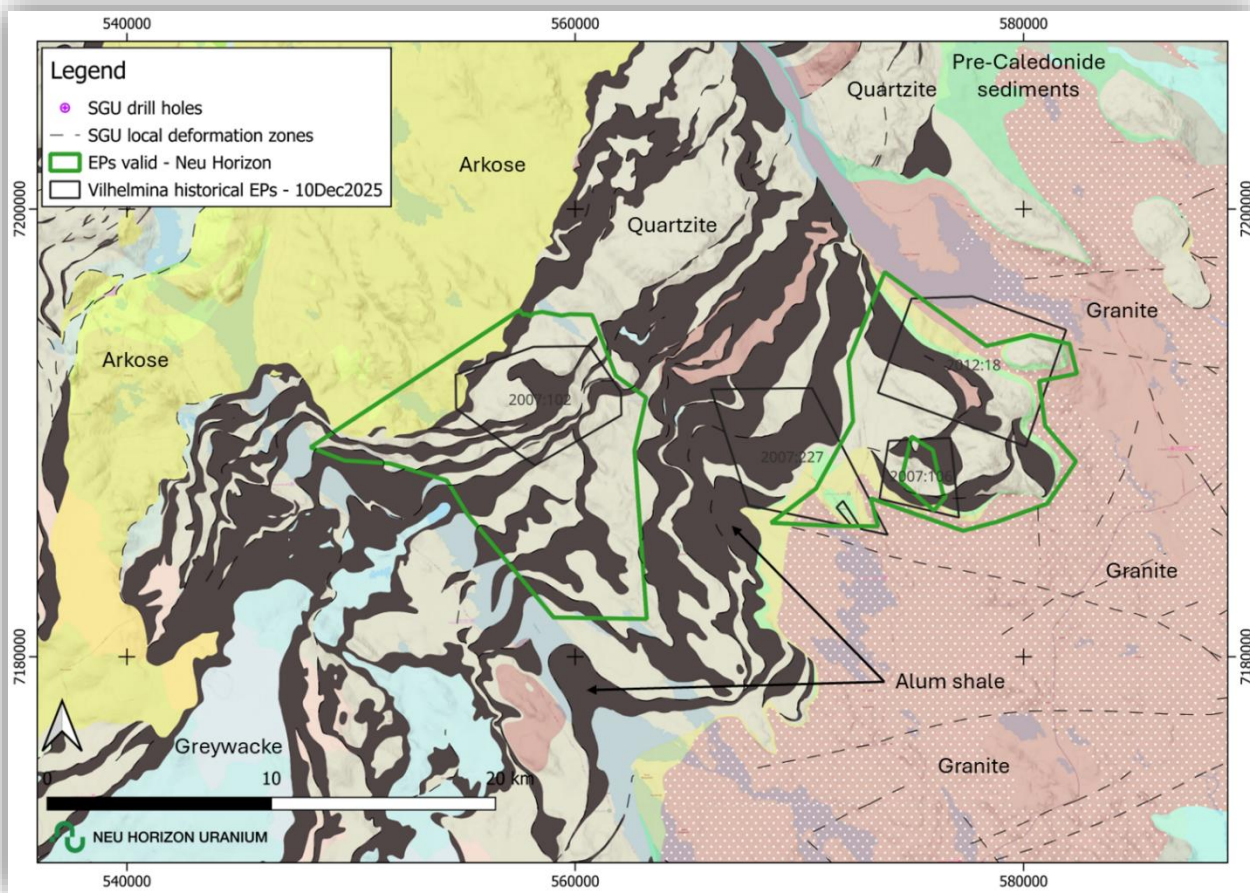


Figure 8.17. Historic EPs and exploration results located over and in close proximity to Neu Horizon’s northern VEP prospects.

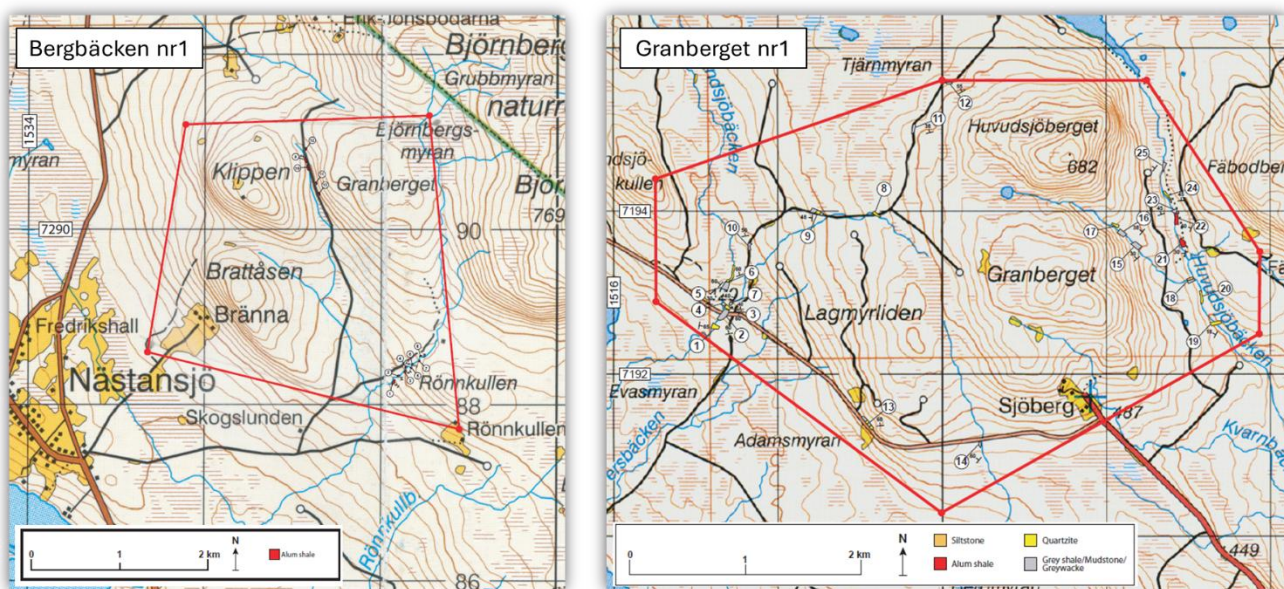
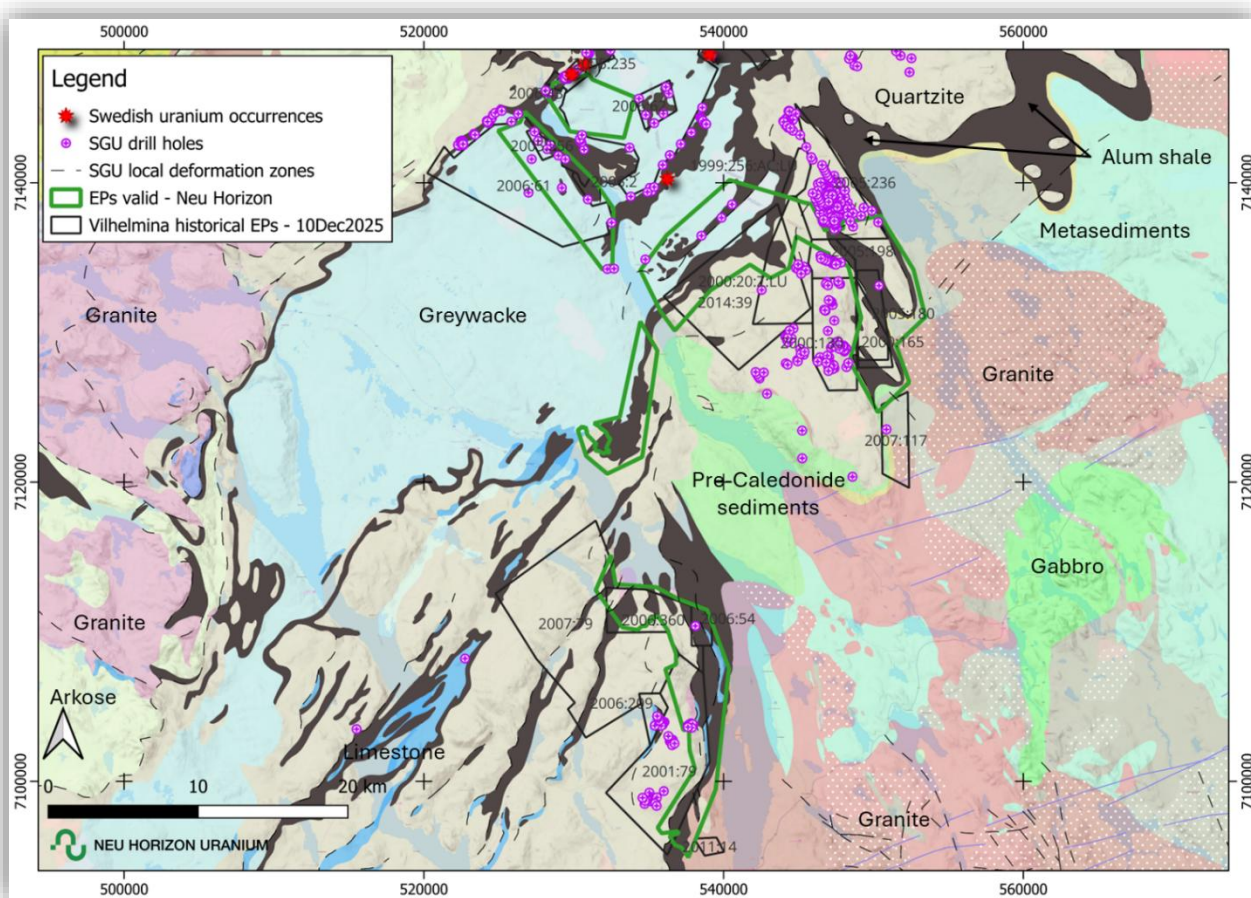


Figure 8.18. The Bergbäcken nr1 and Granberget nr1 EPs were held by Continental Precious Metals over the northern VEP during 2007. Image adapted from the Geoforum reports (2008).

The other five (5) EPs form the southern VEP (Figure 8.19) located close to the village of Norråker, where extensive exploration and academic work was carried out (Gee 1972; Gee et al., 1978). During these various exploration programmes, approximately 30 drill holes were completed over Neu Horizon's EPs. The drill cores from all of the drill holes, including those located over the southern VEP are stored at the SGU drill archive in Malå. Many of these holes intersected thick packages of uraniferous ASF along with thin horizons of the uranium-REE enriched glauconite-phosphorite unit.

Various academic studies over the area to better understand the effect of the Caledonide Orogeny on the Swedish Caledonides near the eastern front of the orogeny. Gee (1972) produced an excellent geological map and accompanying NW-SE oriented cross-section depicting the effects of thin-skin thrusting and the local duplication of the ASF within the area between Lake Flåsjön and Lake Malmomaj (Figure 8.20). The regional airborne EM survey flown over the same area proved highly effective at mapping out the conductive ASF (Figure 8.20).



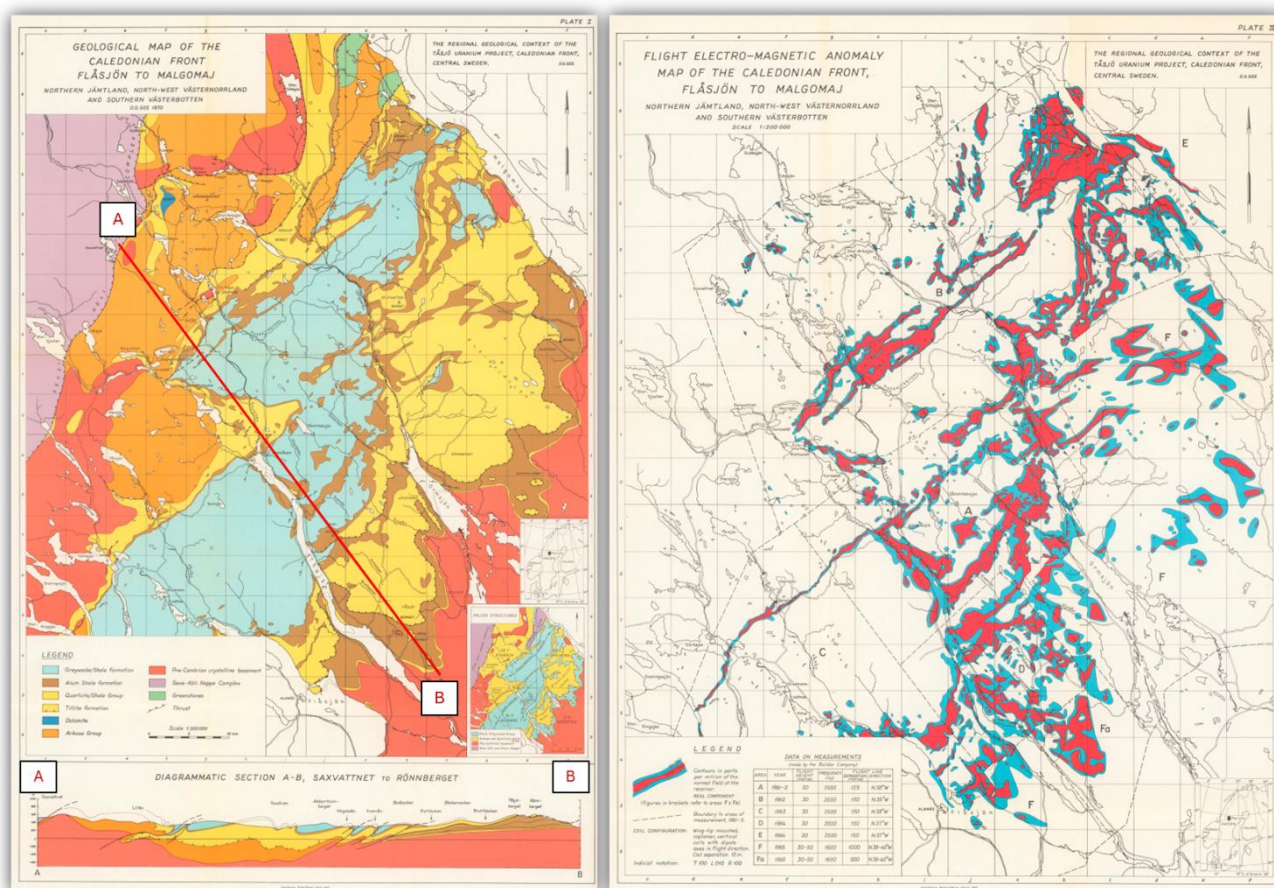


Figure 8.20. Geological map and NW-SE cross-section over the Caledonide sediments within area between Lake Flåsjön and Lake Malmomaj (left) with the Alum Shale Formation in brown; and the airborne EM survey results highlighting the highly conductive Alum Shale Formation (shown in red) over the same area. Image adapted from Gee (1972).

8.5 Krokom exploration history

The KEP is comprised of four (4) EPs located within the central part of the Swedish Caledonides approximately 40 - 60km east of the Norwegian border (Figure 8.21). In comparison to the VEP, very little historical exploration was carried out over the KEP by the SGU. In addition, the airborne geophysical coverage over the area is generally poor, with no regional airborne geophysical data available over the Djupsjöberget prospect, while the area underlying the Storvallflon prospect was only flown by the SGU in 2011. As a result, the accuracy of the regional geological mapping was found to be poor throughout the area, with many more ASF outcrops noted by the Neu Horizon geologists whilst ground truthing various targets. This was specifically observed over the Storvallflon prospect, where a distinctive airborne radiometric anomaly related to anomalously radioactive sub-cropping ASF was discovered.

Between 2007 and 2011, Aura Energy held EPs over the Kälen, Hamborg and Djupsjöberget prospects. No information of the work carried out by Aura Energy over the Djupsjöberget prospect was submitted to the SGU. Aura Energy carried out rock-grab sampling, carborne spectrometer surveying and localised ground spectrometer traverses over the Kälen and Hamborg prospects. Thereafter, Aura Energy drilled three (3) holes over the Kälen prospect and one (1) hole over the Hamborg prospect. The best ASF intersection from the three holes drilled over the Kälen prospect returned 60m at $\sim 170\text{ppm U}^3\text{O}^8$, while the single hole over the Hamborg prospect intersected a

9.2.1 Arvidsjaur prospectivity analysis

Details of the weightings and area of influence applied to the prospectivity analysis carried out over the AEP are provided in Table 9.1. Results from the prospectivity analysis defined multiple high-priority tracts typically aligned with the trends of the regional scale lineaments where historic uranium occurrences and deposits were located (Figure 9.1).

Table 9.1. Prospectivity controls and weighting factors used over the AEP.

Arvidsjaur prospectivity index calculations		
Host rocks	Distance (m)	Factor
Granite & rhyolite dominant	-	1
Mafic dominant	-	0.67
Caledonian metasediments	-	0.33
Pathways	Distance (m)	Factor
Major structure	5,000	2
Secondary structure	2,000	2
Minor structure	1,000	1
Major trend	5,000	2
Alteration and mineralisation	Distance (m)	Factor
Demagnetised structure (alteration)	4,000	2
Uranium bearing structures	3,000	5
Direct detection	Distance (m)	Factor
U occurrences and deposits	10,000	5
U/Th radiometric anomalies	1,000	1
Uranium measured anomalies	10,000	2
Trap sites	Distance (m)	Factor
Intrusive margins	8,000	2

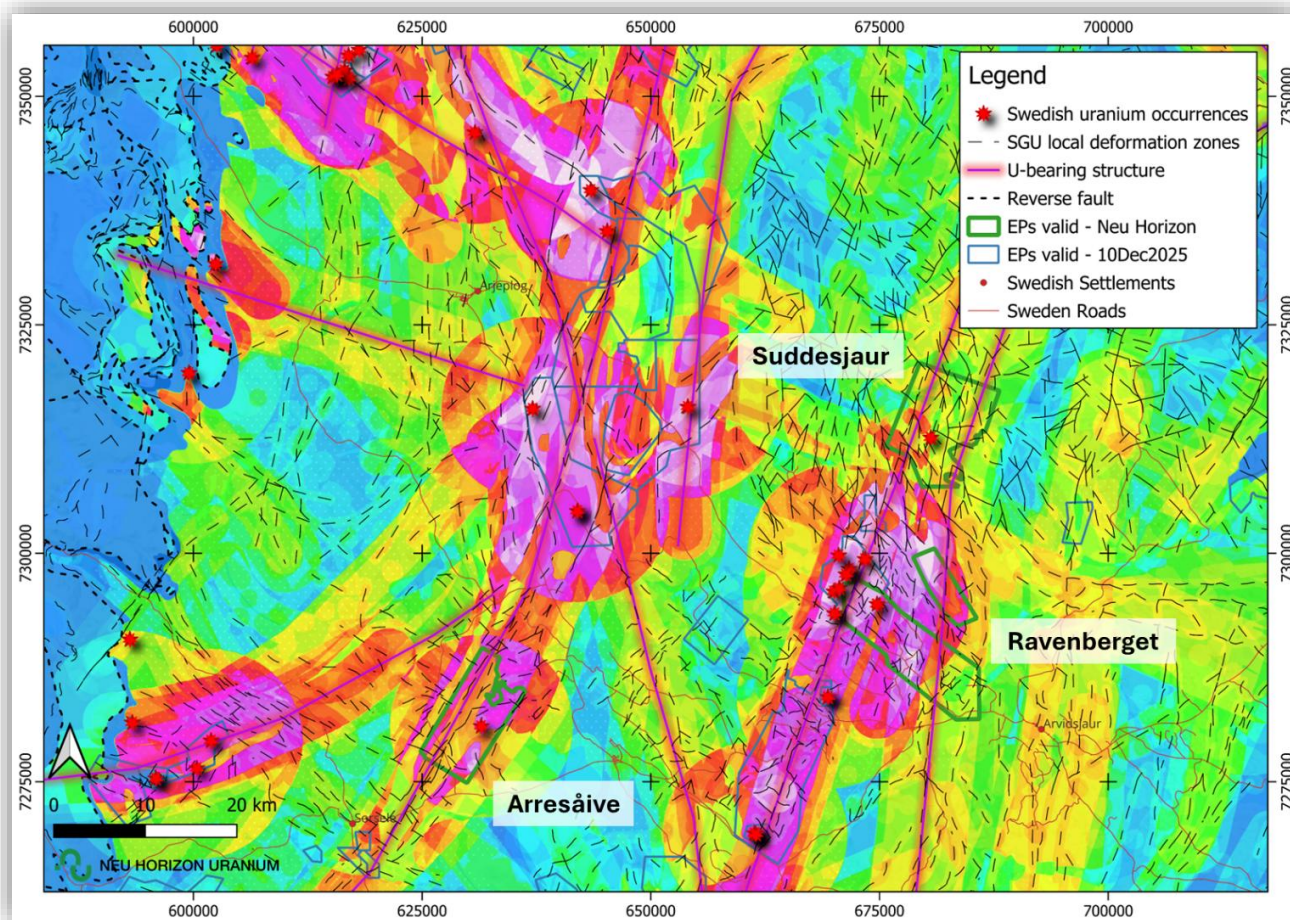


Figure 9.1. Prospectivity analysis map over the AEP.

9.2.2 Berg prospectivity analysis

Details of the weightings and area of influence applied to the prospectivity analysis carried out over the BEP are provided in Table 9.2. Results from the prospectivity analysis defined multiple high-priority tracts typically aligned with the trends of the regional scale lineaments where historic uranium occurrences and deposits were located (Figure 9.2).

Table 9.2. Prospectivity controls and weighting factors used over the BEP.

Berg prospectivity index calculations		
Host rocks	Distance (m)	Factor
Caledonides	-	-
Post-Svecofennian units	-	1
Svecofennian tectonic units	-	2
Additional priority - felsic and mafic intrusive bodies and metavolcanosedimentary units along the primary structural corridor	-	2
Pathways	Distance (m)	Factor
Major structures	2,000	2
Secondary structures	1,500	2
Minor structures	1,000	1

Berg prospectivity index calculations		
Host rocks	Distance (m)	Factor
Alteration and mineralisation	Distance (m)	Factor
Demagnetised structures	2,000	2
Uranium bearing structures	2,000	2
Direct detection	Distance (m)	Factor
U radiometric anomalies	-	3
U/Th radiometric anomalies	-	1
Proximity to known U occurrences	5,000	3
Trap sites	Distance (m)	Factor
Margin of large intrusive terrane	2,000	1

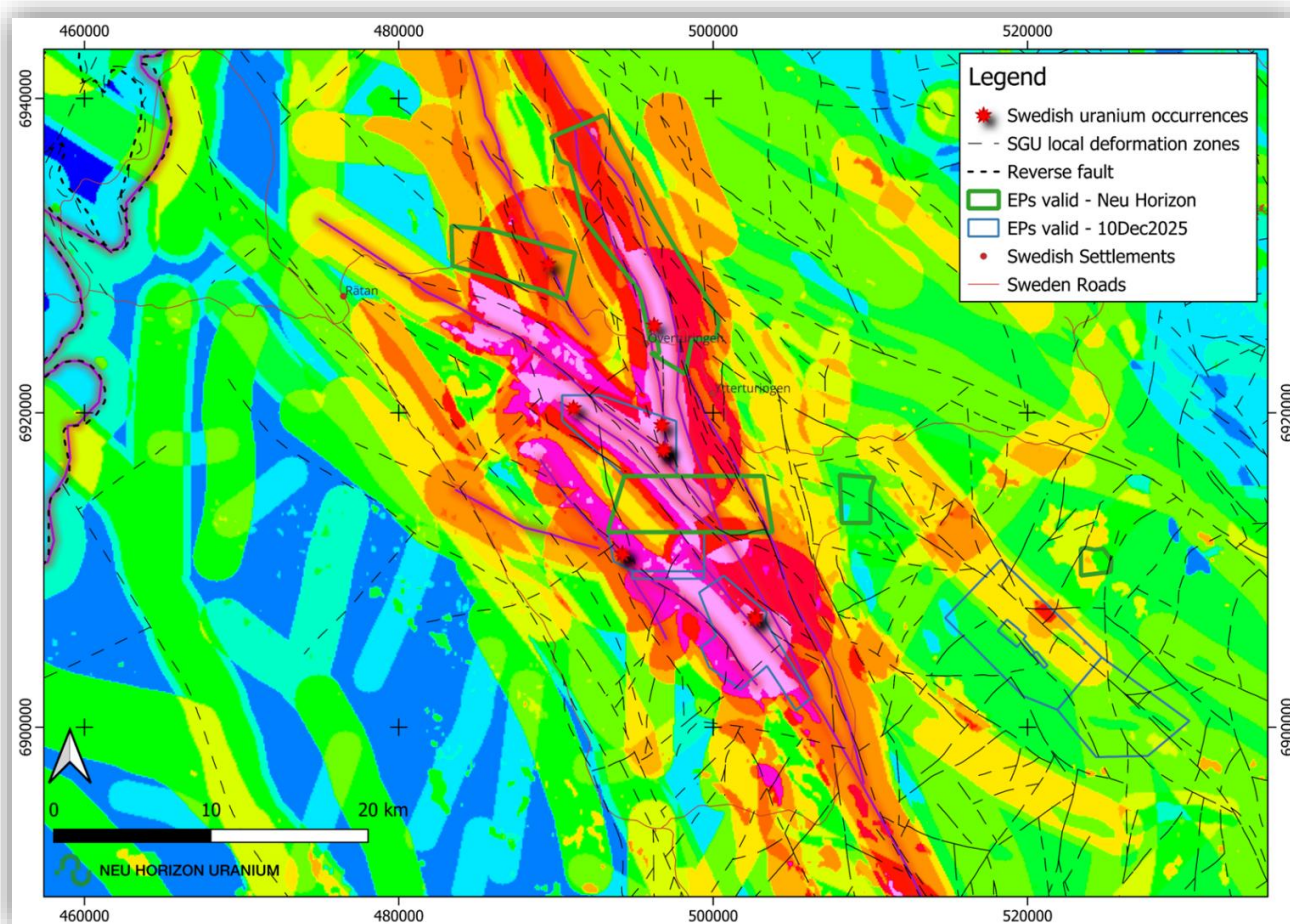


Figure 9.2. Prospectivity analysis map over the BEP.

9.2.3 Hotagen prospectivity analysis

Details of the weightings and area of influence applied to the prospectivity analysis carried out over the HEP are provided in Table 9.3. Results from the prospectivity analysis defined multiple high-priority tracts typically aligned with the trends of the regional scale lineaments where historic uranium occurrences and deposits were located (Figure 9.3).

Table 9.3. Prospectivity controls and weighting factors used over the HEP.

Hotagen prospectivity index calculations		
Host rocks	Distance (m)	Factor
Granite dominant & gabbro (Paleoproterozoic-aged)	-	4
Volcanic basement (Paleoproterozoic-aged)	-	3
Neoproterozoic schist	-	2
Caledonian metasediments	-	-
Pathways	Distance (m)	Factor
Major structure	5,000	3
Secondary structure	2,000	2
Minor structure	1,000	1
Thrust fault	1,000	1
Alteration and mineralisation	Distance (m)	Factor
Demagnetised structure (alteration)	2,000	3
Uranium bearing structures	200	3
Direct detection	Distance (m)	Factor
U occurrences and deposits	10,000	2
U/Th radiometric anomalies	1,000	4
Trap sites	Distance (m)	Factor
Intrusive margins	3,500	3
Dolerite dykes	3,000	2

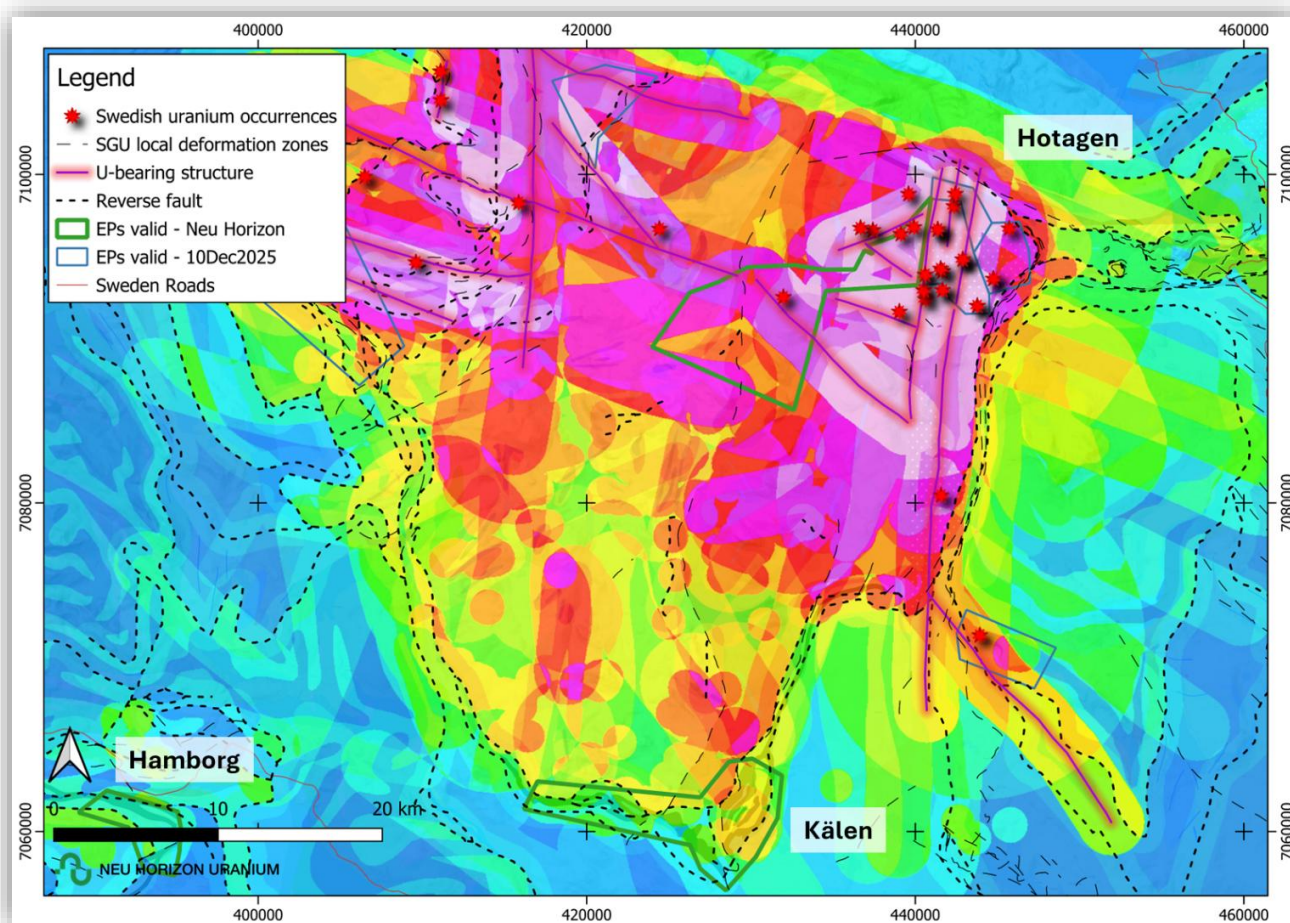


Figure 9.3. Prospectivity analysis map over the HEP.

Based on the data review and prospectivity analysis, Neu Horizon defined and applied for fourteen (14) EPs in April 2024 that formed part of the AEP, GEP and VEP. In addition, the prospectivity analysis defined a large number of high-priority targets, which were investigated by the Neu Horizon exploration team during the 2024 and 2025 field programmes.

9.3 Field Exploration

A high-level overview of the field exploration activities carried out by Neu Horizon during Phase 1 (2024) and Phase 2 (2025) are presented in the sub-sections below.

9.3.1 Target validation

A large emphasis was placed on the ground-truthing of the numerous historic SGU uranium occurrences and deposits across northern Sweden; and high-interest airborne radiometric anomalies over areas flown by the SGU post the mid-1980's. Over 100 targets were validated and/or assessed in the field. Targets were either upgraded or downgraded based on the targets potential to host significant mineralisation. As a result, a further eight (8) EPs were applied for over areas with upgraded targets between October and December 2025. These included four (4) permits forming the KEP, one (1) permit forming the HEP, and an additional three (3) permits over the AEP.

9.3.2 Ground spectrometer surveys and traverses

Where high-interest targets were identified during target validation, ground spectrometer survey grids were planned and carried out over the AEP and BEP. Survey lines were typically walked along 50m spaced survey lines perpendicular to the main regional structures. Survey data was collected using a handheld RS-230 spectrometer. Additional ground spectrometer survey traverses were carried out during target validation and/or geological mapping over the HEP and KEP.

9.3.2.1 Ravenberget ground spectrometer survey

A total of seven (7) ground spectrometer surveys were completed over the two (2) Ravenberget prospect exploration permits during the 2025 field program (Figure 9.4). The results from the spectrometer surveys delineated three (3) high-priority targets, namely the Nallejaure, Stinttjärn and Östra Järntjärnbäcken targets. Of particular interest were the Nallejaure and Östra Järntjärnbäcken targets. The Nallejaure target was associated with a distinct cluster of high-grade uranium boulders located directly over or in close proximity to a major north-trending lineament. The Östra Järntjärnbäcken target was associated with both outcropping high-grade uranium mineralisation and a large, discrete cluster of high-grade uranium boulders.

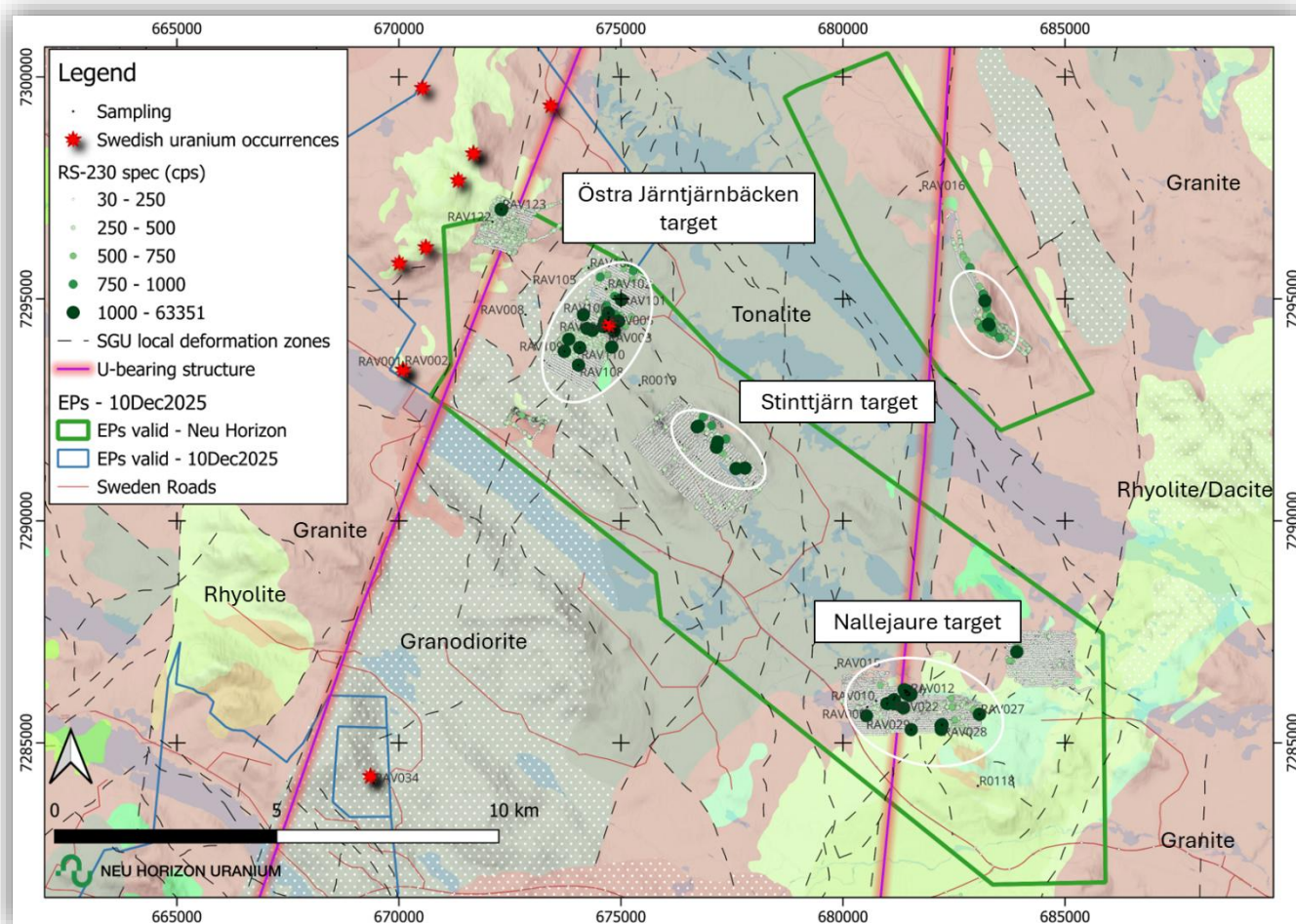


Figure 9.4. Location map of the ground spectrometer surveys carried out over the Ravenberget prospect by Neu Horizon during the 2025 field program.

9.3.2.2 Suddesjaur ground spectrometer survey

A single ground spectrometer survey was completed over the Suddesjaur prospect (Figure 9.5). The results from the spectrometer survey were highly encouraging as they delineated a large number of radioactive boulders that correlated with the approximate locations of the historic uranium-bearing boulders discovered by the SGU. In addition, whilst surveying, three (3) large (over 100cm x 100cm x 50cm in size) and very angular magnetite-copper boulders were discovered and sampled. The presence of the anomalous uranium and copper boulder field located between the two lineaments that continue through the Ravenberget prospect approximately 15km to the south provided sufficient support to apply for an exploration permit over the broader area.

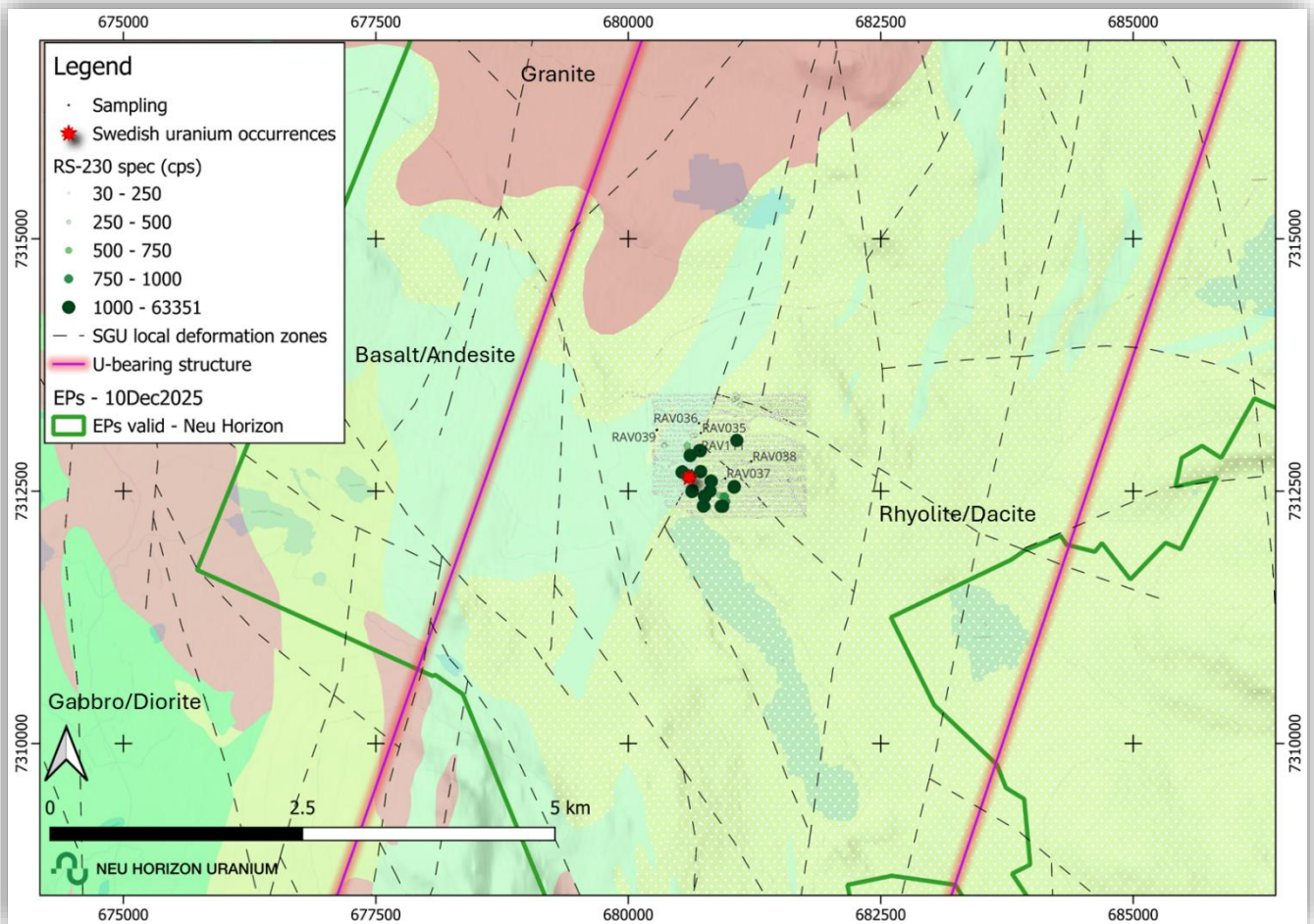


Figure 9.5. Location map of the ground spectrometer survey carried out over the Suddesjaur prospect by Neu Horizon during the 2025 field program.

9.3.2.3 Arresåive ground spectrometer survey

A single ground spectrometer survey was completed over the Arresåive prospect (Figure 9.6). The results confirmed the presence of multiple outcropping zones of uranium mineralisation hosted within narrow and discontinuous fracture and joint systems within rhyolitic to dacitic volcanic units. The presence of near-surface, structurally-controlled uranium mineralisation was confirmed and provided encouragement to apply for an exploration permit over the broader area to test the along strike continuity of the mineralisation below glacial slope scree and marshlands within the lower-lying valley areas.

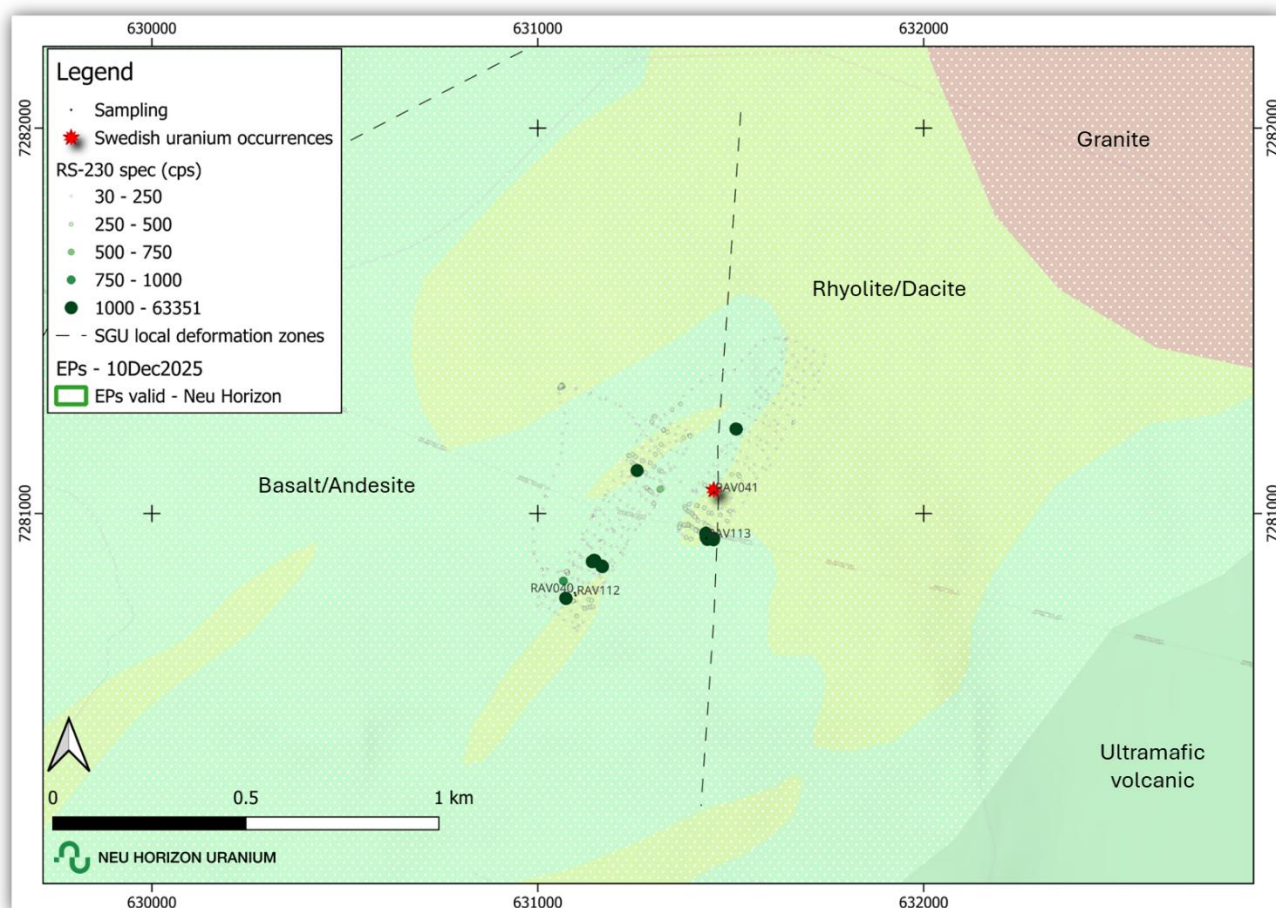


Figure 9.6. Location map of the ground spectrometer survey carried out over the Arresåive prospect by Neu Horizon during the 2025 field program.

9.3.2.4 Laisbäcken ground spectrometer survey

A single ground spectrometer survey was completed over the Laisbäcken prospect (Figure 9.7). The results confirmed the presence of multiple high-grade uranium boulders that formed a distinct SE-trending boulder anomaly. This anomalous boulder train validated the historical SGU results and provided sufficient support to apply for an exploration permit over the broader area. The geology underlying the Laisbäcken prospect was different to the other prospects within the AEP. The area was underlain almost exclusively by the Revsund Granite, which recorded an anomalously high uranium signature in the airborne geophysical dataset. This target was located outside of the Arvidsjaur and Sorsele uranium districts, and therefore provided an opportunity to explore the uranium potential of an area that is comparatively underexplored.

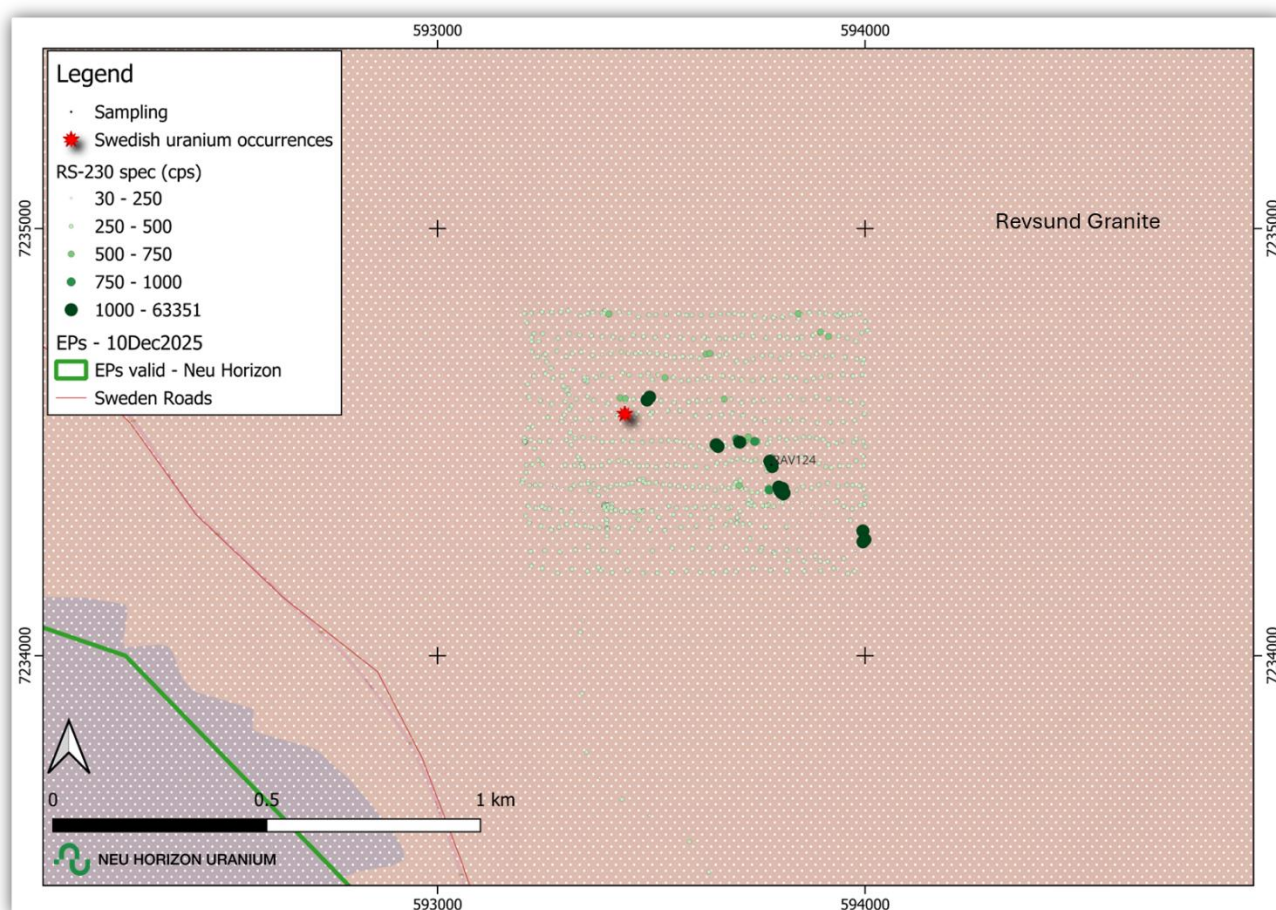


Figure 9.7. Location map of the ground spectrometer survey carried out over the Laisbäcken prospect by Neu Horizon during the 2025 field program.

9.3.2.5 Gillberget ground spectrometer survey

A single ground spectrometer survey was completed over the northern part of the Gillberget prospect where Neu Horizon geologists discovered outcropping uranium mineralisation during the 2024 field program (Figure 9.8). The results from the survey confirmed the presence of multiple outcropping zones of uranium mineralisation hosted along narrow and discontinuous NNE-trending shear zones within mylonitic granite. The extent of the survey was limited by marshland to the west and a lake to the east of the survey area, where additional zones of mineralisation may be located.

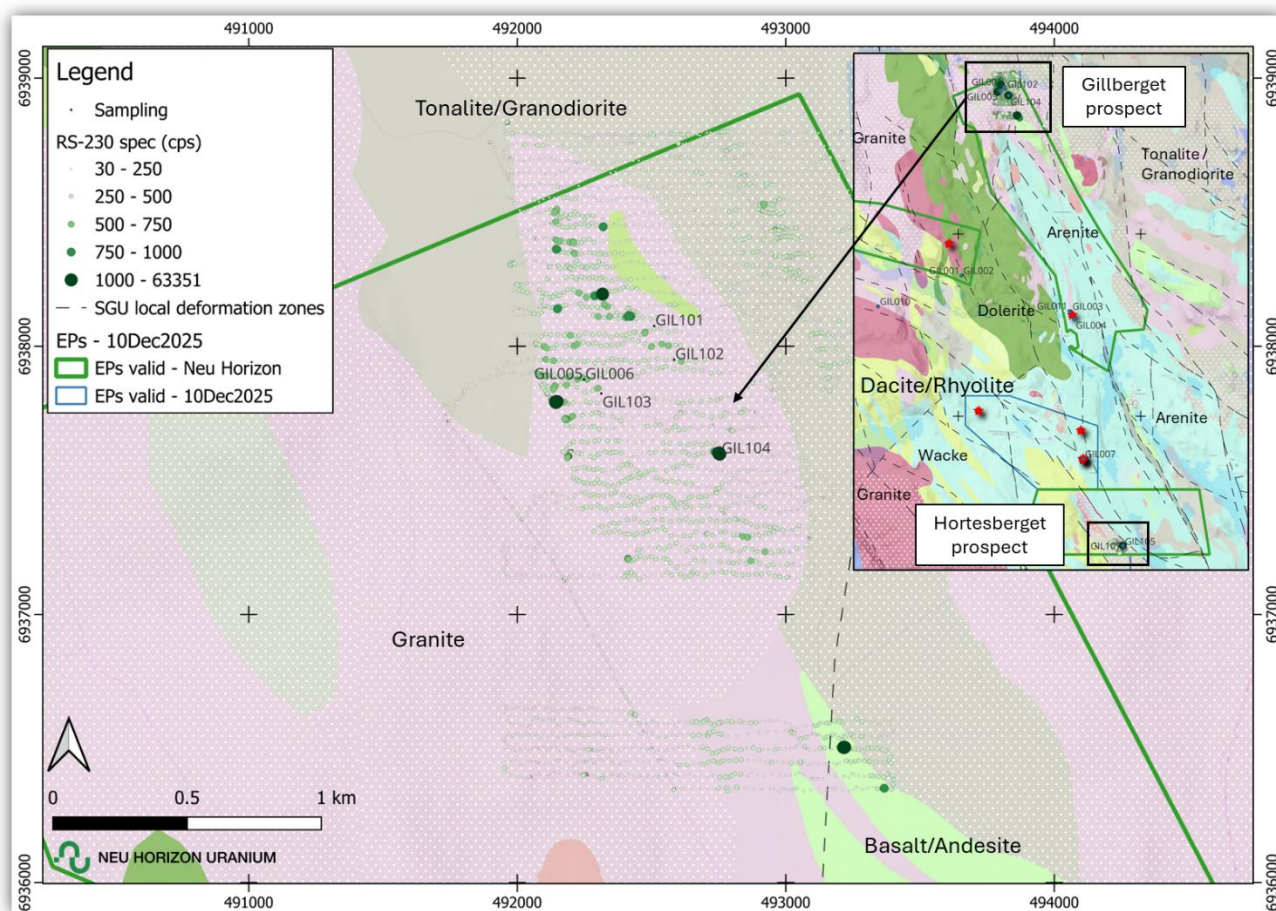


Figure 9.8. Location map of the ground spectrometer survey carried out over the northern part of the Gillberget prospect by Neu Horizon during the 2025 field program.

9.3.2.6 Hortesberget ground spectrometer survey

A single ground spectrometer survey was completed over the south-central part of the Hortesberget prospect where Neu Horizon geologists discovered outcropping uranium mineralisation during the 2024 field program (Figure 9.9). The results from the survey were generally disappointing, with only a single, point radiometric anomaly recorded over the area where the outcropping uranium mineralisation was observed in 2024. There may, however, be potential for additional zones of mineralisation to the immediate east, however, this area is characterised by steep cliffs.

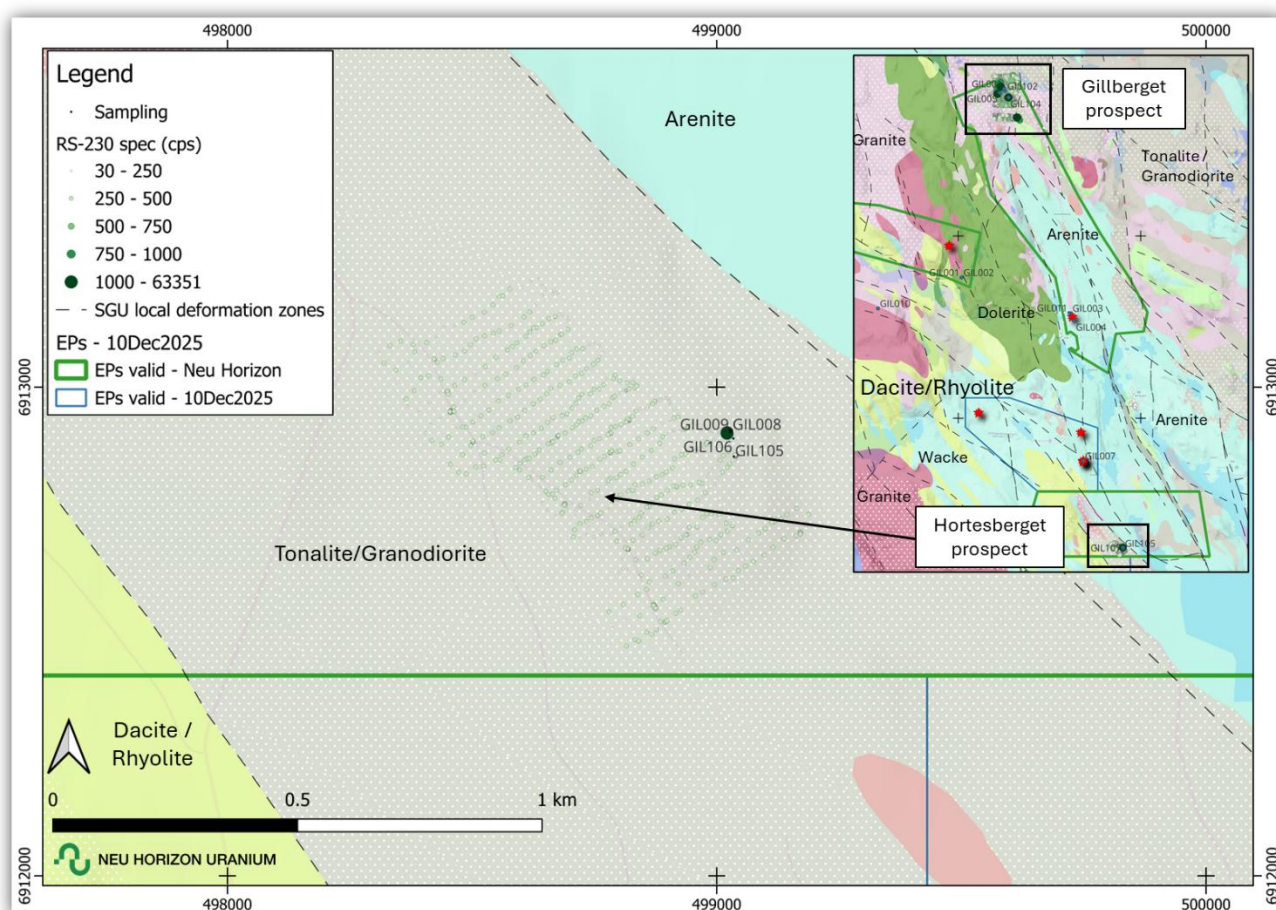


Figure 9.9. Location map of the ground spectrometer survey carried out over the south-central part of the Hortesberget prospect by Neu Horizon during the 2025 field program.

9.3.2.7 Hotagen ground spectrometer traverse

Ground spectrometer traverses were carried out over various historical occurrences and deposits over the HEP whilst validating various targets (Figure 9.10). The traverses covered the historic Lilljuthatten and Nöjdfället structurally controlled uranium deposits, discovered and drilled in detail by the SGU during the 1970's and currently held by SAU Holdings Ltd. Given that both targets were located on small hills, the outcrop exposure was very good and therefore multiple uranium-enriched fracture zones were observed and reported highly anomalous radiometric responses.

An additional traverse was carried out over the historic Stensjöän target located further west within an area covered by large boulder fields and lesser marshland. A discrete boulder field with large (over 100cm x 75cm x 50cm in size) and very angular boulders of black, cataclastic and uranium-rich biotised granite was discovered during the ground spectrometer traverse (Figure 9.11). This anomalous boulder field validated the historical SGU results and provided sufficient support to apply for an exploration permit over the broader area, which also extends further west into an area that is historically underexplored.

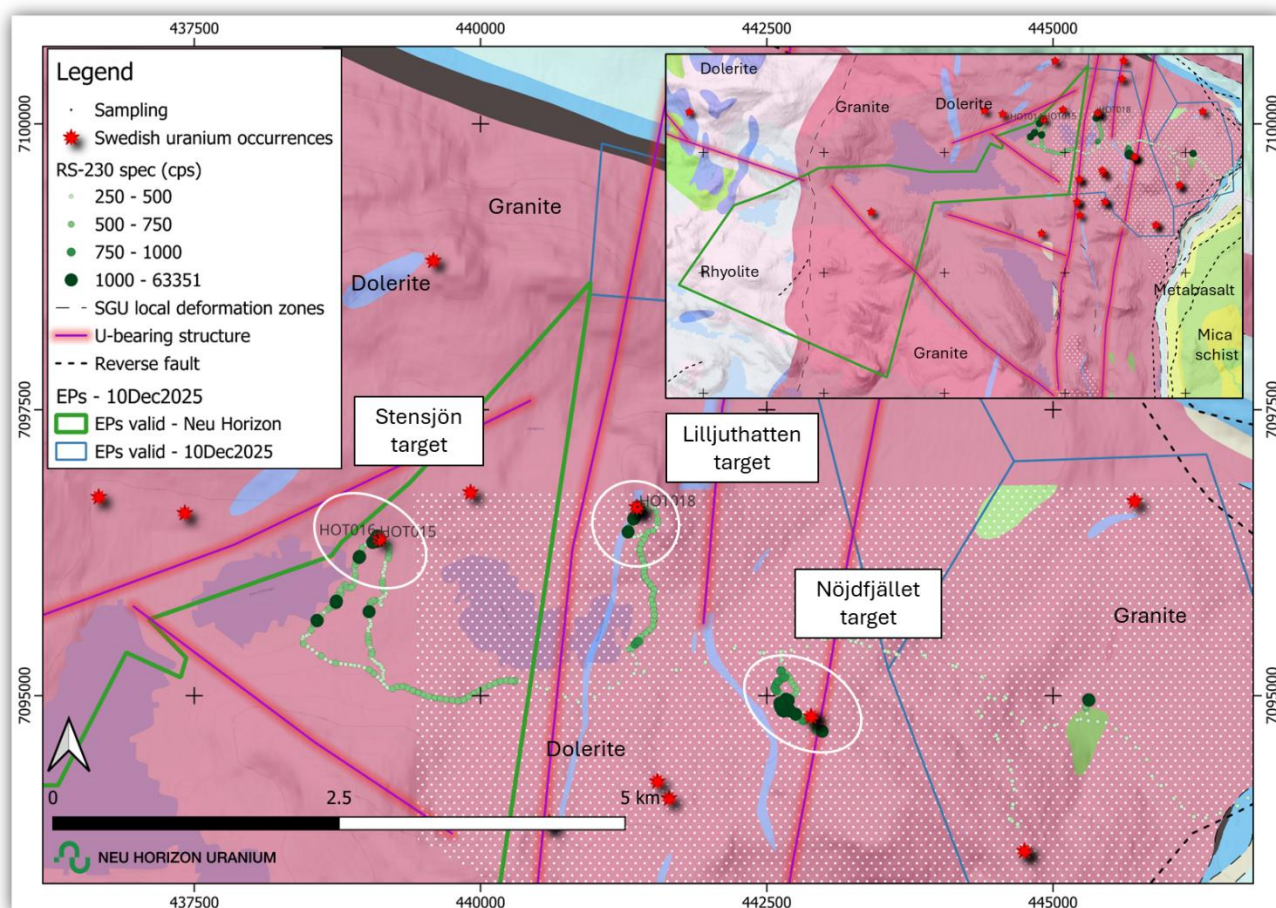


Figure 9.10. Location map of the ground spectrometer traverses carried out over the Lilljuthatten, Nöjdfjället and Stensjön targets by Neu Horizon during the 2025 field program.



Figure 9.11. General location of the uranium-rich boulder field observed over the Stensjön target.

9.3.3 Carborne spectrometer surveying

Where high-interest targets were identified from the prospectivity analysis and/or the regional interpretation of the available geological and geophysical datasets, carborne spectrometer surveys were carried out to validate various targets. Survey data was collected by Neu Horizon and MGC using handheld Radiacode RC-110 and/or the handheld Radiation Solutions RS230 spectrometer. The devices were placed in the footwell of the passenger seat whilst driving and set to collect data continuously whilst driving. This method was used routinely whilst driving over all target areas. However, this method proved most effective whilst investigating the numerous airborne radiometric anomalies associated with the ASF. Where anomalous radioactivity was encountered, exploration teams would stop to carry out short ground spectrometer traverses and/or collect representative rock-grab samples.

9.3.3.1 Vilhelmina carborne spectrometer survey

Extensive carborne spectrometer surveying was carried out over the five (5) EPs that form part of the southern VEP (Figure 9.12) and the two (2) EPs that form part of the northern VEP (Figure 9.13) during the 2024 field season. This proved highly effective at validating the airborne radiometric anomalies associated with the ASF. This method also helped to identify additional areas underlain by the ASF that were mapped differently on the available SGU geological maps. A number of high priority targets were delineated over the southern VEP, whereas the results from the carborne survey over the northern VEP were largely disappointing, despite the vast extent of mapped ASF.

Given the effectiveness of this method, a much more extensive carborne spectrometer survey was carried out to the south and west of the southern VEP area during the 2025 field season (Figure 9.12). The aim was to ground truth various airborne radiometric anomalies relating to the thinner, mapped alum shale and thicker, mapped greywacke units. In addition, the carborne survey was extended over the Precambrian granites mapped to the west to ground truth a selection of high-interest airborne radiometric anomalies. The spectrometer readings over the granites were generally within the anticipated range and therefore not considered of interest at this time. A few additional radiometric anomalies were defined over the ASF south of the southern VEP area, however, these were less compelling than those over the existing EPs, and therefore no further EP applications were recommended.

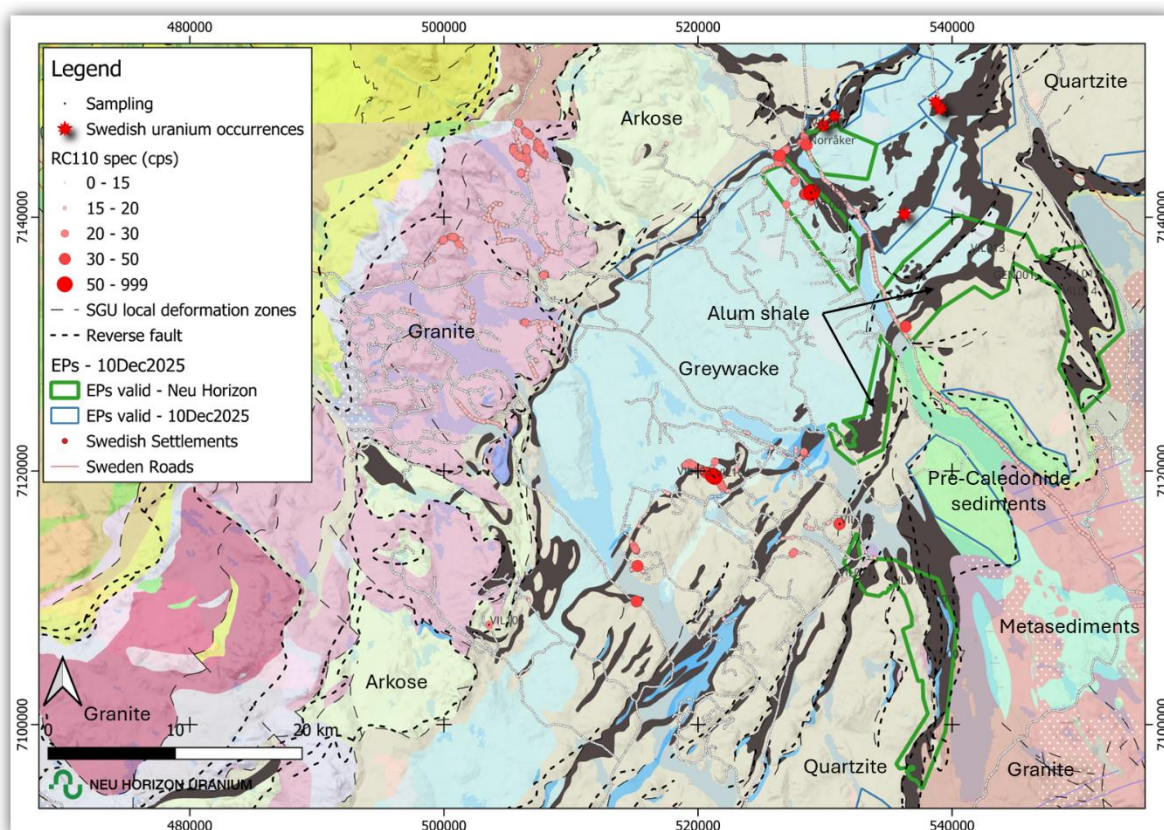


Figure 9.12. Location map of the carborne spectrometer traverses carried out over the southern part of the VEP and surrounding areas by Neu Horizon during the 2024 and 2025 field programs.

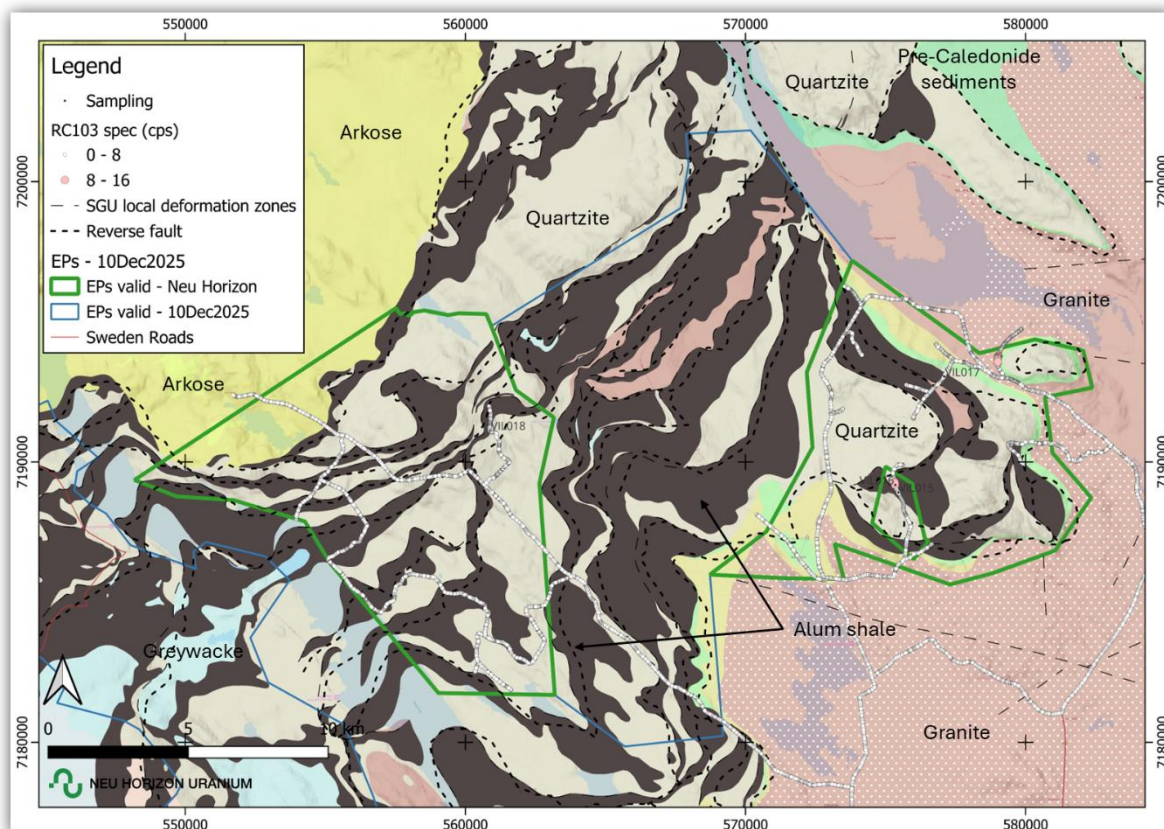


Figure 9.13. Location map of the carborne spectrometer traverses carried out over the northern part of the VEP by Neu Horizon during the 2024 field program.

9.3.3.2 Krokom carborne spectrometer survey

Carborne spectrometer surveys were carried out over various mapped ASF occurrences and anomalous airborne radiometric anomalies over the KEP. As a whole, the broader area underlying the KEP was poorly mapped as much of the area was never flown by the regional SGU airborne geophysical surveys. The area underlying the Djupsjöberget prospect (Figure 9.14) does not have any airborne geophysical data coverage, whilst the area underlying the Storvallflon prospect (Figure 9.15), was only flown in 2011. During the carborne survey over the Djupsjöberget prospect, high levels of radioactivity were recorded in various road-cuttings within the ASF. The prominent 2km x 2km radiometric anomaly associated with the Storvallflon prospect was never historically investigated and the available geological maps are misleading as the anomaly actually related to highly radioactive sub-cropping ASF and not greywackes or mudstones.

As previously mentioned, large portions of the Kalen (Figure 9.14) and Hamborg (Figure 9.16) prospects were previously held by Aura Energy between 2007 and 2011, where 3 holes were drilled to test the thickness and grade of uranium mineralisation associated with the alum shale. Whilst driving through these areas, anomalous radioactivity was noted in various road-cuttings. Therefore, the historical drill results and carborne spectrometer survey data provided sufficient support to apply for the four (4) EPs that now form part of the KEP.

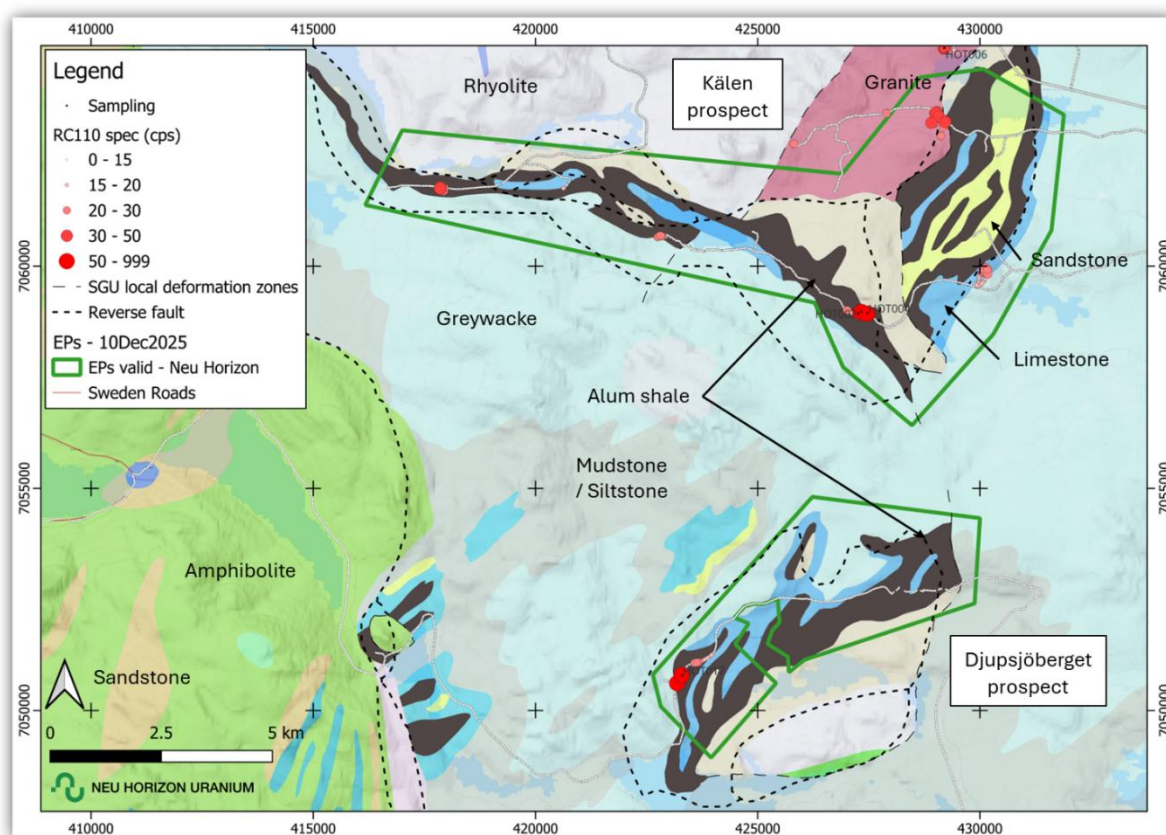


Figure 9.14. Location map of the carborne spectrometer traverses carried out over the over the Kälén and Djupsjöberget prospects by Neu Horizon during the 2025 field program.

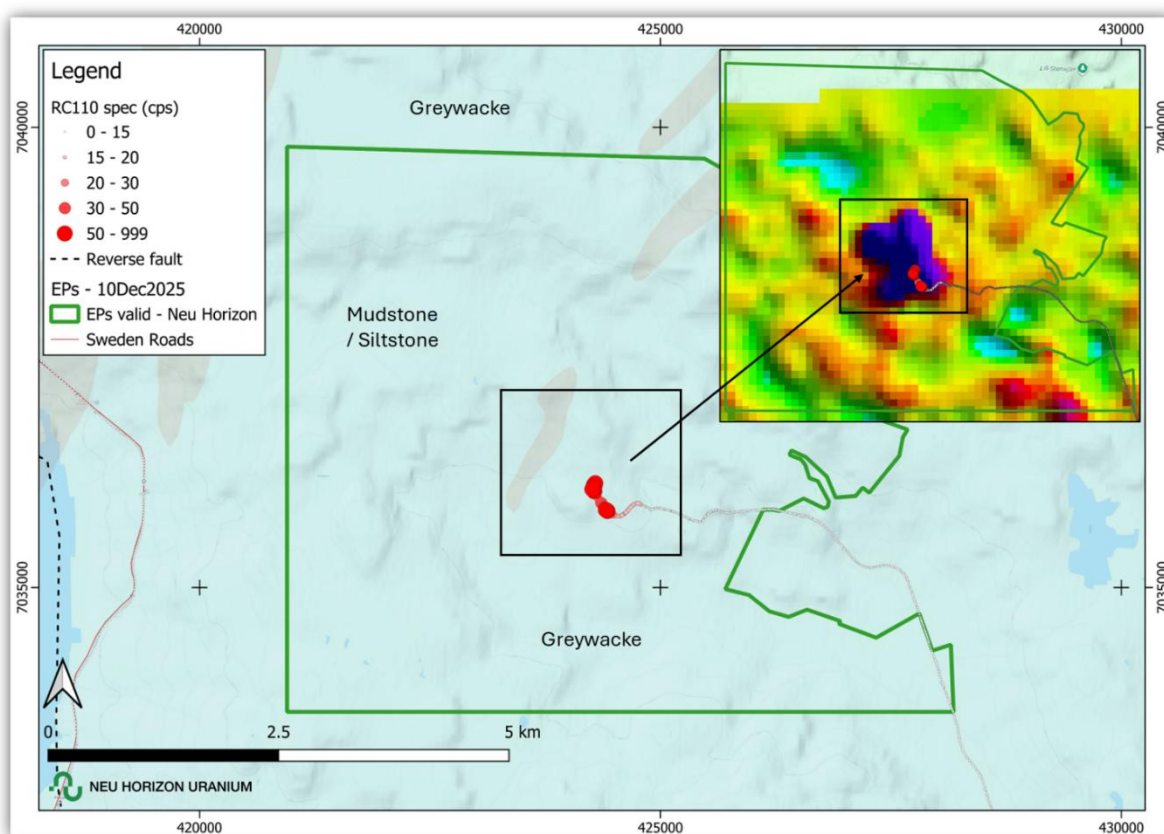


Figure 9.15. Location map of the carborne and ground spectrometer traverse carried out over the Storvallflon prospect by Neu Horizon during the 2025 field program.

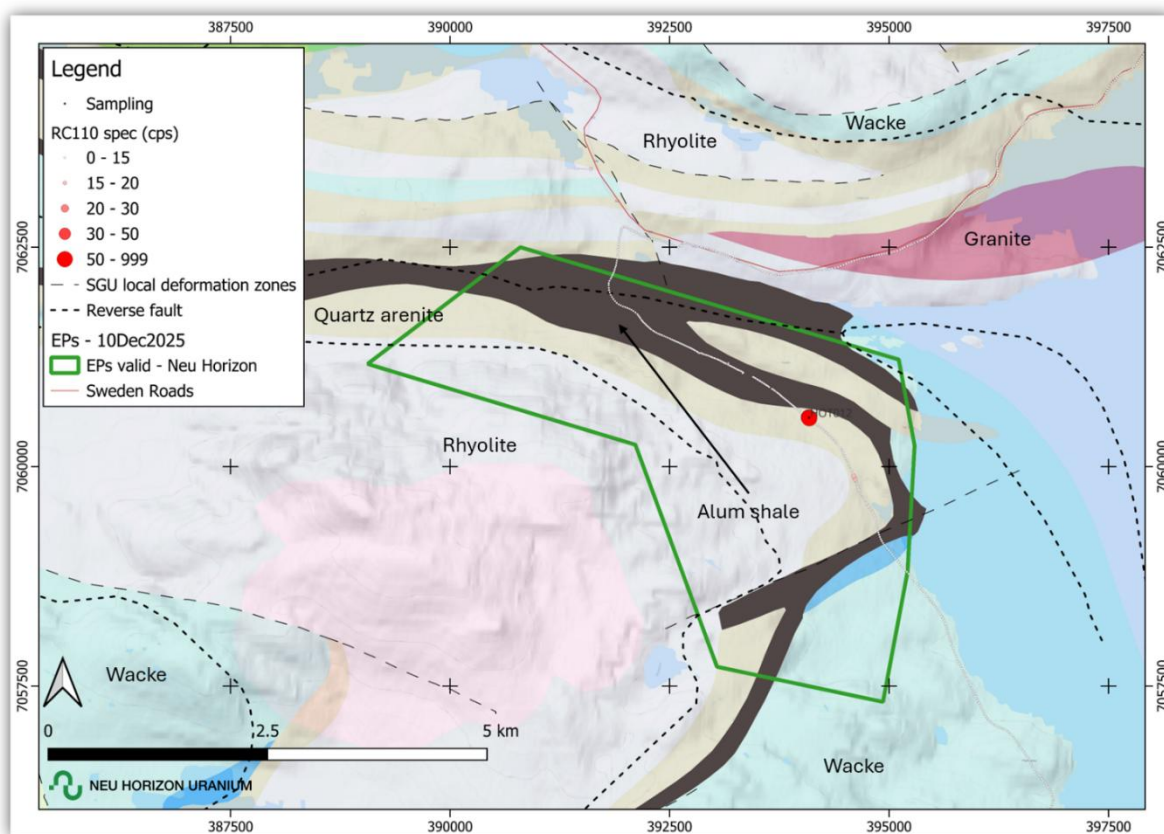


Figure 9.16. Location map of the carborne spectrometer traverse carried out over the Hamborg prospect by Neu Horizon during the 2025 field program.

9.3.4 Rock-grab sampling

During target validation, geological mapping and ground and/or airborne spectrometer surveying, Neu Horizon identified and collected 134 rock-grab samples from outcrop and boulders over the SEPs during Phase 1 (2024) and Phase 2 (2025) of exploration. Of these, a total of 125 rock-grab samples were submitted for analyses. The bar graphs depicted in Figure 9.17 and 9.18 show the distribution of U_3O_8 results in ppm from the 93 samples analysed over the structurally-controlled uranium projects (AEP, BEP and HEP) and the 32 samples analysed over the black-shale uranium projects (VEP and KEP) respectively. All sample results are presented within the accompanying JORC table.

Of the 125 rock-chip samples:

- 63 samples were collected from outcrop and boulder samples across the Arvidsjaur Project. Four of the samples returned U_3O_8 values over 1%, with the highest value returning over 4% from an episyenite boulder. The average U_3O_8 value for all 63 samples was ~2,580ppm.
- 18 samples were collected from outcrop and boulders samples across the Berg Project. The highest U_3O_8 value returned ~430ppm from an outcrop of sheared/mylonitised granodiorite. The average U_3O_8 value from all 18 samples was ~111ppm.
- 12 samples were collected from outcrop and boulders samples across the Hotagen Project. The highest U_3O_8 value returned ~1.2% from a boulder of brecciated, biotite-rich granite. The average U_3O_8 value from all 12 samples was ~2,140ppm.
- 25 samples were collected mainly from outcrop across the Vilhelmina Project. The highest U_3O_8 value returned ~52ppm from an outcrop of uraniferous black shale exposed over a large road-cutting near the village of Norråker. The average U_3O_8 value from all 25 samples was ~18ppm.
- 7 samples were collected from outcrop across the Krokom Project. The highest U_3O_8 value returned ~211ppm from an outcrop of uraniferous black shale exposed over a large road-cutting. The average U_3O_8 value from all 7 samples was ~61ppm.

The calculated average uranium grades from each project area need to be interpreted with caution given that the rock-chip sampling was carried out randomly and across multiple prospects. However, as anticipated, the highest average and total uranium grades were recovered from the samples collected over the Arvidsjaur and Hotagen structurally-controlled uranium projects, which have been targeted for their potential to host low-tonnage, high-grade uranium deposits.

The lowest average and total uranium grades were recovered from the samples collected over the Vilhelmina and Krokom black-shale projects, where have been targeted for their potential to host high-tonnage, low-grade uranium deposits.

Rock-grab sampling proved highly effective at validating historical results and defining new areas of interest. Examples of high-interest rock-grab samples collect across the SEPs are presented in Figure 9.19.

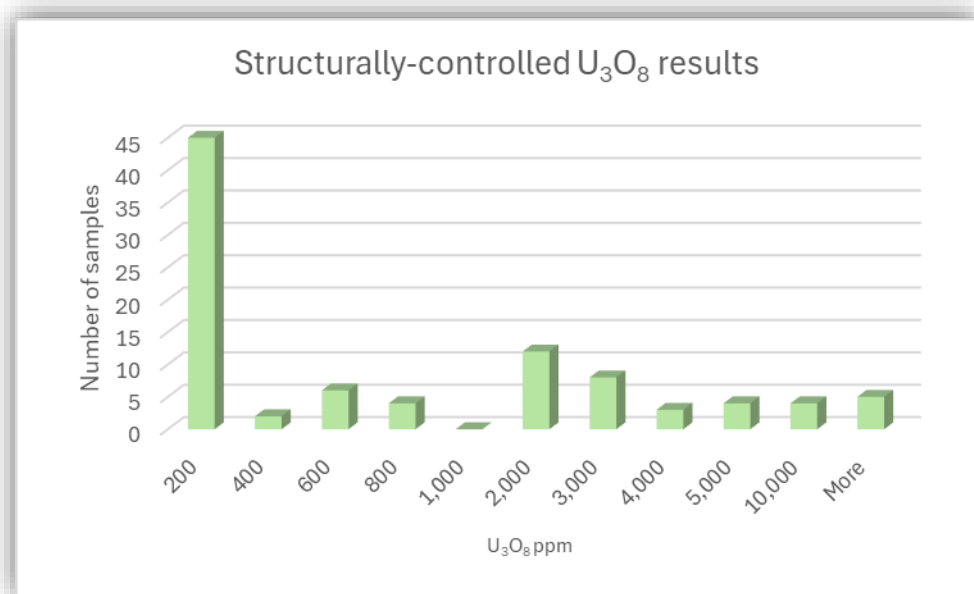


Figure 9.17. Uranium results from samples collected over the structurally-controlled uranium projects.

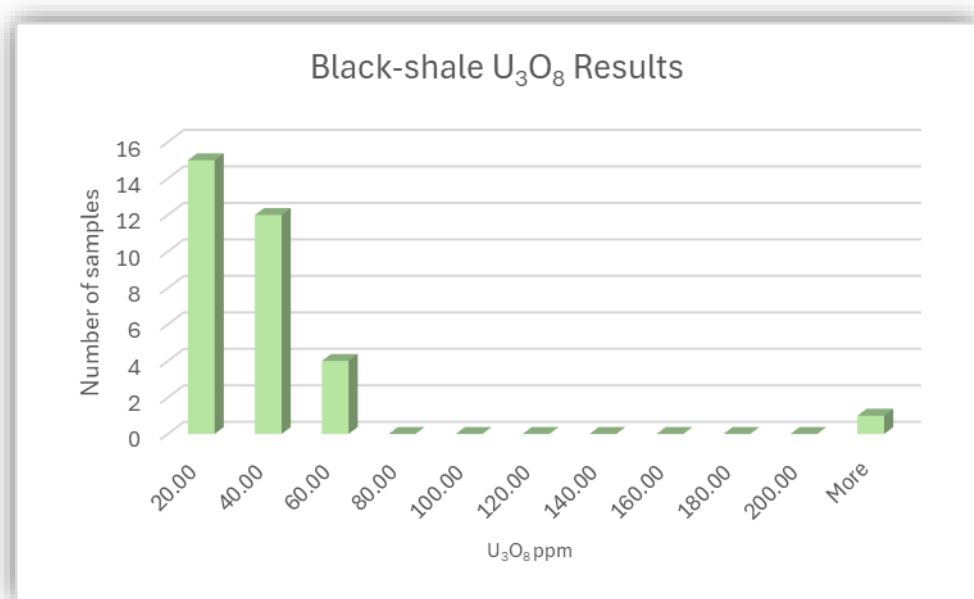


Figure 9.18. Uranium results from samples collected over the black-shale uranium projects.

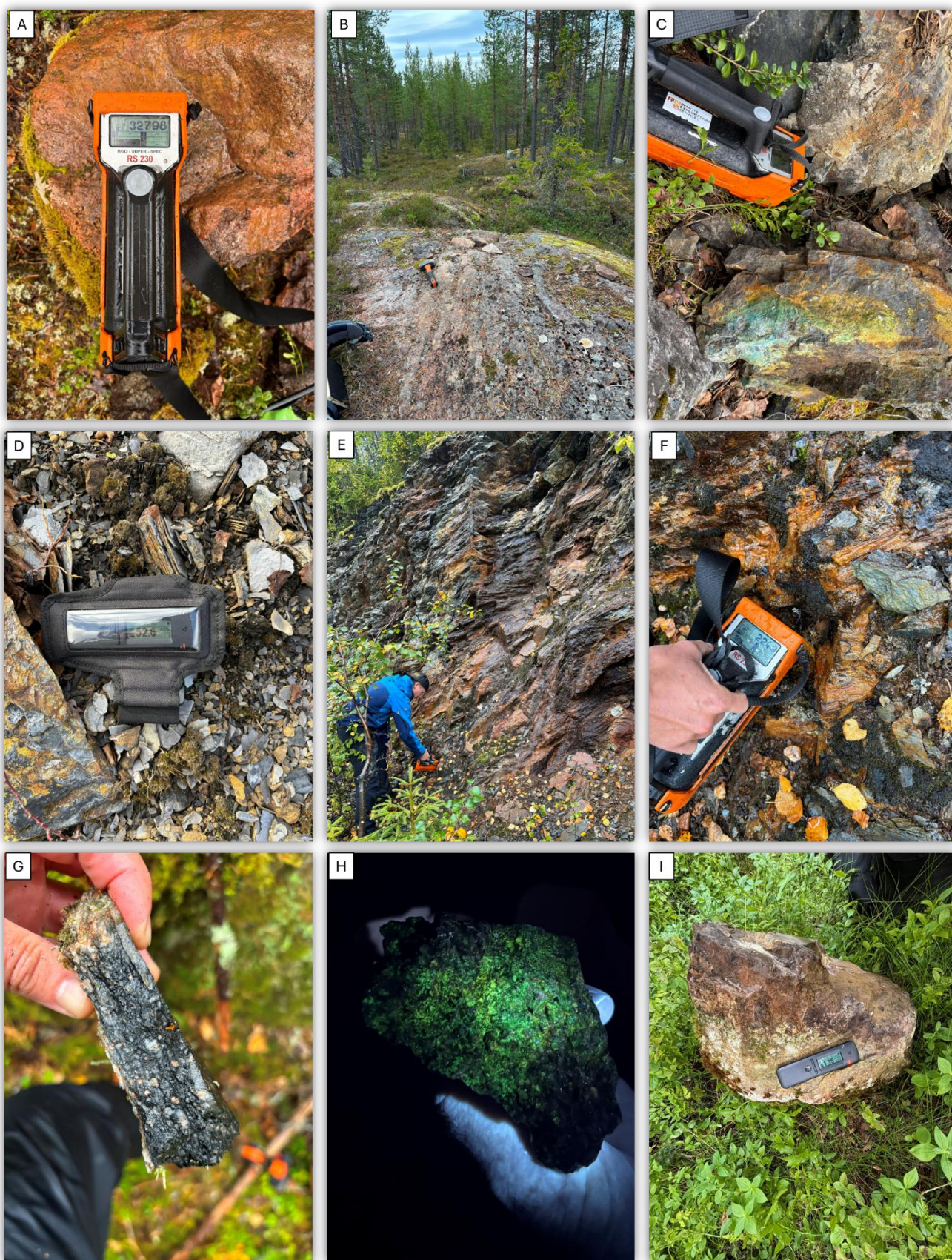


Figure 9.19. Episyenite boulder and mineralised outcrop from the Ravenberget prospect (A, B). Magnetite-copper rhyolite boulder from the Suddesjaur prospect (C). Uraniferous alum shale sub-crop from the VEP (D). Uraniferous alum shale outcrop from the KEP (E, F). Uraniferous biotite mylonite from the Hortesberget prospect (G). Fluorescent uranium mineralisation from the HEP (H). Uranium-rich rhyolite boulder from the Arresåive prospect (I).

9.3.5 Geological mapping

During August 2025, detailed structural and geological mapping was carried out over the AEP and BEP by geologists from Murgana Geological Consulting Ltd. (“MGC”). A total of 15 days of detailed geological and structural mapping was carried out over the AEP and BEP areas (Table 9.4). A high-level overview of MGC’s findings is presented below, with further details provided within the detailed report prepared by Nanov et al. (2025).

Standard field traverse mapping was carried out over the various targets. Most areas were typically covered by thick glacial sediments, lakes, marshland and/or forest. The digital SGU outcrop map proved highly effective for navigating to outcrops where waypoints and tracks were recorded using a handheld Garmin 64S GPS. A handheld Radiacode 110 (RC-110) portable radiation detector and spectrometer device was also used whilst mapping to record total count radiation data and to identify anomalously radioactive boulders and outcrops in the field.

Table 9.4. Summary of the geological information collected by MGC over the AEP and BEP.

Mapping targets	Mapping days	Observation points	Structural measurements
Arvidsjaur exploration project	11	247	353
Berg exploration project	4	60	120
Total	15	307	473

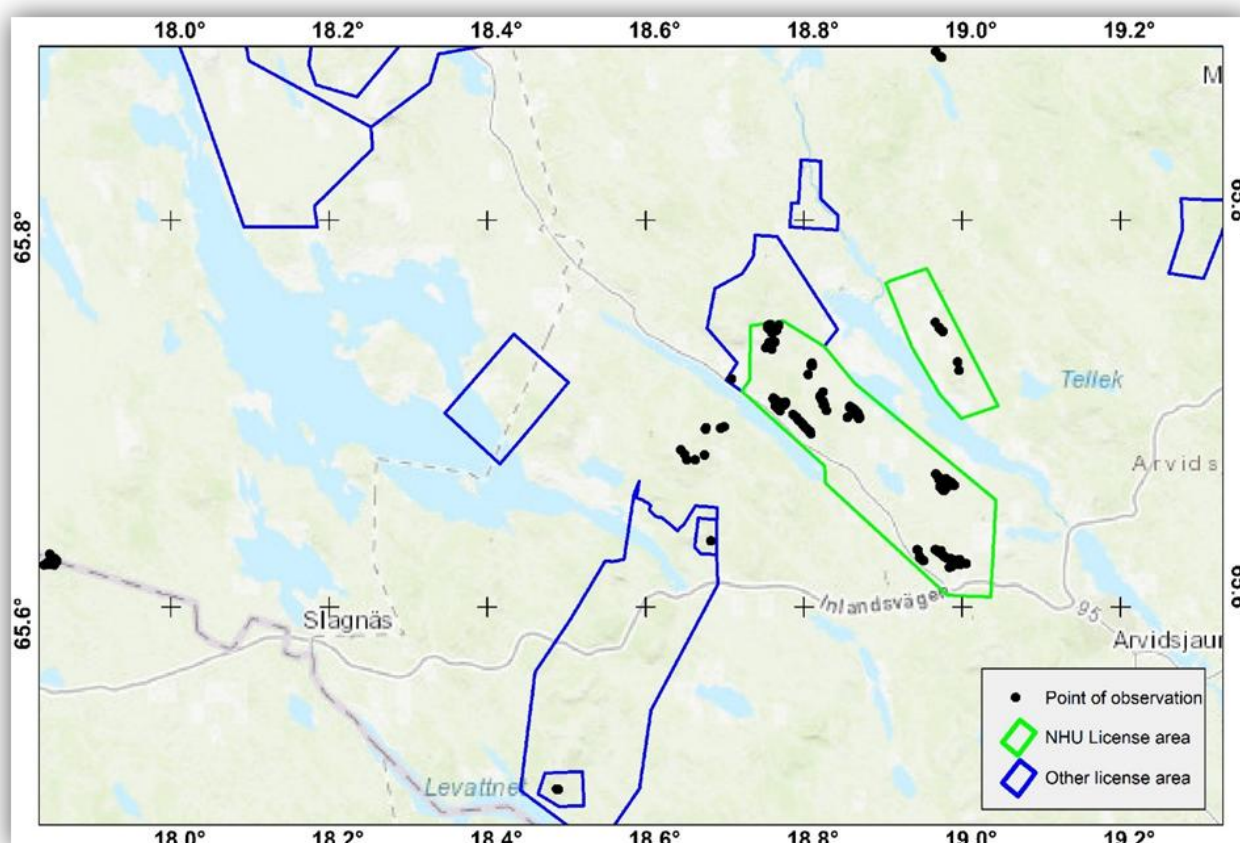


Figure 9.20. Mapping observation points recorded over the AEP by MGC. Image adapted from Nanov et al. (2025).

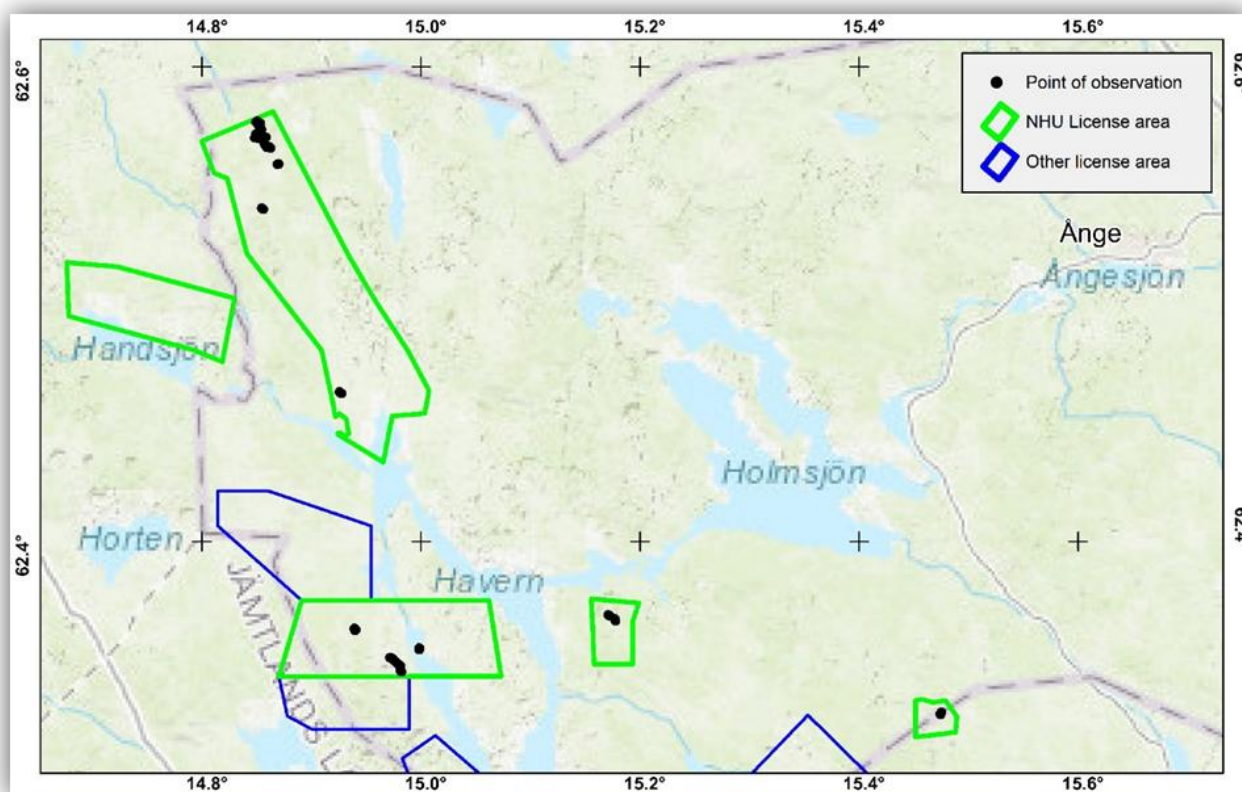


Figure 9.21. Mapping observation points recorded over the BEP by MGC. Image adapted from Nanov et al. (2025).

Based on the results of the geological and structural mapping, MGC delineated several areas of exploration interest over the AEP and BEP. Due to the lack of outcrop, detailed geological maps were not prepared, however, structural and lithological data was collected and interpreted to better understand the controls on uranium mineralisation over both areas. Based on this work, several key recommendations were made to assist future exploration activities.

As a general observation, the SGU did a very good job at discovering and describing the majority of the geological outcrops across both the AEP and BEP. Consequently, the likelihood of discovering new outcropping mineralisation was considered low by MGC and therefore future exploration activities should focus on targeting neighbouring or continuous mineralised trends beneath glacial cover, lakes and/or marshland. These activities should take into account the interpreted lithological and structural controls on the uranium mineralisation.

9.3.5.1 Arvidsjaur mapping results

The AEP prospects are predominantly underlain by Paleoproterozoic magmatic rocks that are weakly altered and unaffected by ductile deformation. Structural readings collected during mapping were analysed to try and determine the important structural controls on the uranium mineralisation over the AEP. Field mapping confirmed that brittle structures, particularly conjugate joints systems, fracture zones and reactivated veins, were the key controls on uranium mineralisation.

Uranium anomalies were unevenly distributed and strongly linked to mafic vein networks, reactivated fractures and zones of high-permeability within low-strain structural domains. The most significant radiometric anomalies were

associated with remobilised mafic veins and fracture zones, while felsic and quartz-epidote veins generally lacked significant mineralisation.

Over the Ravenberget prospect, MGC recommended future exploration activities should focus on the westernmost geophysical lineament from the Östra Järntjärnbäcken target towards the west. MGC recommended that the outcropping mineralisation associated with the Östra Järntjärnbäcken target be traced along strike by excavating short trenches through the thin glacial till cover.

Regional exploration should target the westernmost lineament, which was interpreted as the main control on the uranium occurrences across the broader area. Field mapping confirmed the presence of this structure, with hydrothermally altered and mineralised sheared subcrop and float samples observed directly over the interpreted trace of the lineament. As elsewhere, discontinuous, pinch-and-swell, lens-like ore bodies should be expected. The precise position of the lineament should be confirmed by detailed geophysical surveys. Where soil and glacial cover conditions allow, trenching should be carried out to test for mineralisation.

Based on the mapped conjugate shear structures and block rotation model depicted in Figure 9.22 and 9.23 respectively, it was concluded that in such a tectonic setting, local regions of high and low strain form between conjugate structures locking rotating blocks. This typically leads to the emplacement of mineralisation within zones associated with low-strain and high-permeability. As a result, both the alteration halo and mineralisation zone form narrow and discontinuous lens-like bodies in plan view, with steeply-plunging elongated shoots at depth.

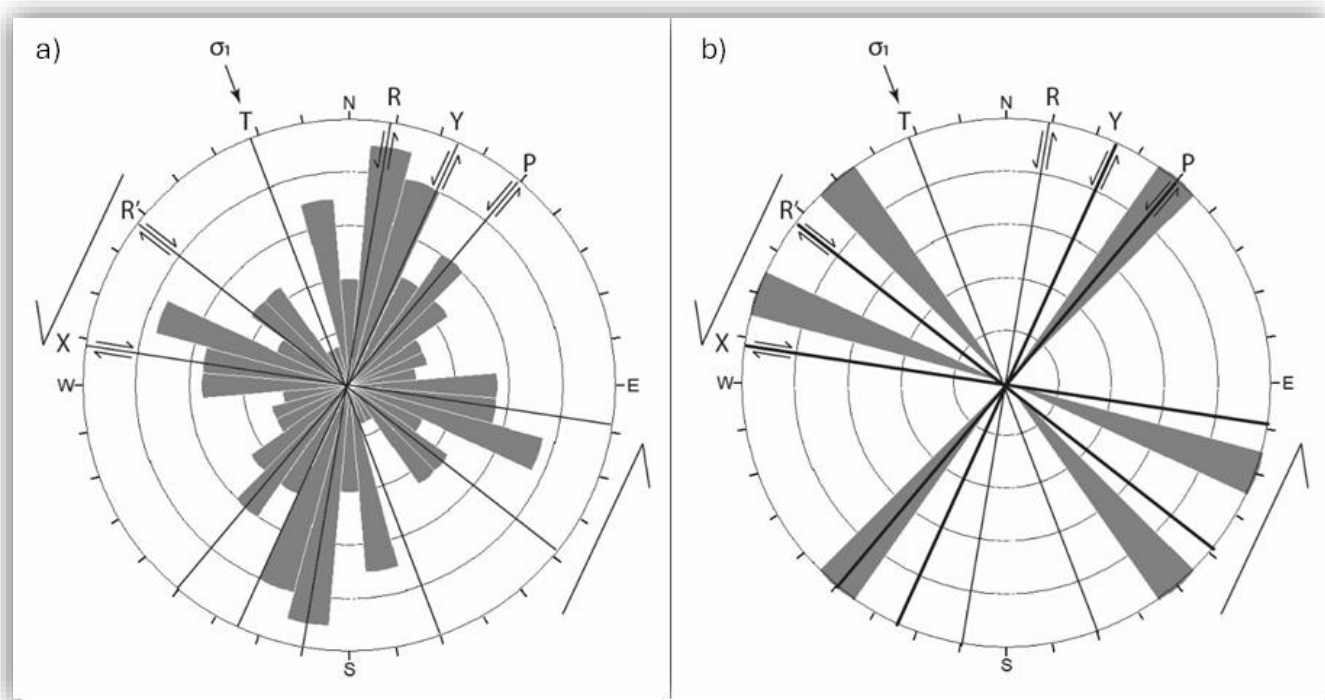


Figure 9.22. Conjugate Riedel (R- and R'-), P-, X- and Y-shear model related to strike-slip tectonics (modified after Bartlett et al.,1981). The model overlies rose-diagrams with the major structural trends over a) the Östra Järntjärnbäcken target and b) the broader Ravenberget prospect. Image adapted from Nanov et al. (2025).

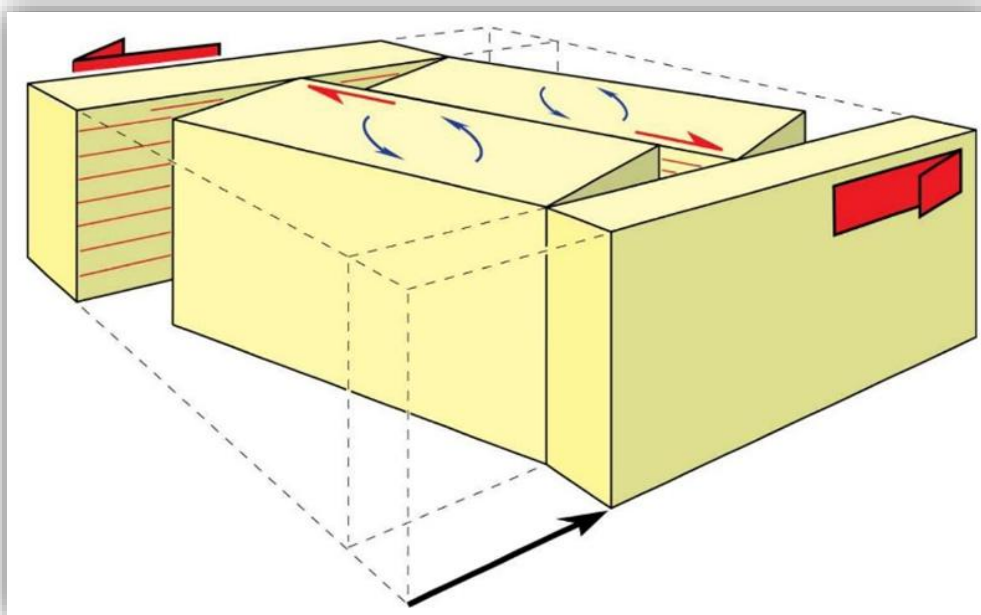


Figure 9.23. Block rotation model in sinistral strike-slip settings. Image adapted from Nanov et al. (2025).

Two additional prospects within the AEP were also investigated by MGC. The Suddesjaur prospect has potential for IOCG-type mineralisation based on the discovery of multiple copper-stained magnetite boulders whilst mapping (Figure 9.24). The Arresåive prospect was associated with outcropping high-grade uranium mineralisation hosted within narrow fracture zones exposed over the Arresåive Hill (Figure 9.25).



Figure 9.24. Altered and copper-mineralised rhyolite boulder. Image adapted from Nanov et al. (2025).



Figure 9.25. Narrow uranium-rich fracture zone exposed over the Arresåive prospect recording over 2,200 cps on the RC-110 device.

In conclusion, the uranium mineralisation over the AEP is found to be structurally-controlled and dependent on the interplay between early mafic veining and areas of later brittle deformation. The area demonstrated clear structural controls on uranium distribution, with mineralisation heterogeneous and confined to specific domains.

9.3.5.2 Berg mapping results

The BEP covers a wide mylonitic shear zone interpreted as part of the Storsjön–Edsbyn Deformation Zone (SEDZ). The zone is composed of protomylonitic to ultramylonitic granites and metasedimentary rocks, with local diorite and pegmatitic granite intrusions. Mapping confirmed pervasive ductile deformation with consistent mylonitic foliation with dextral kinematics, that were later overprinted by brittle structures showing dip-slip kinematics.

Fieldwork identified several uranium-bearing zones with radioactivity locally exceeding 1,000 cps on the handheld RC-110 device. Mineralisation was unevenly distributed and mainly hosted along structurally controlled joints within sheared granites and pegmatitic lenses (Figure 9.26). Metasedimentary rocks and late quartz–epidote veins generally lacked uranium enrichment.



Figure 9.26. Uranium-bearing mylonitic to ultramylonitic granite observed in outcrop over the Gillberget prospect.
Image adapted from Nanov et al. (2025).

MGC recommended that future exploration activities should focus on the northern part of the Gillberget prospect and the Hortesberget prospect. Over both areas, uranium mineralisation was observed along the margins of valleys. The lack of uranium anomalies upslope suggested that exploration should focus on exploring for uranium mineralised structures beneath the valley cover. Structural analysis confirmed that early ductile fabrics provided the main anisotropies for later brittle deformation, with uranium typically enriched within the brittle reactivation zones. In conclusion, uranium mineralisation over the BEP is structurally controlled and is localised in specific lithologies and deformation domains, which indicated significant, but heterogeneous potential for concentration of uranium.

9.3.6 Drill core re-logging

In October 2024, Neu Horizon geologists relogged and collected radiometric data from over 30 diamond core holes that were historically drilled over the southern VEP. The drill core is stored at the SGU core archive in Malå. Radiometric data was collected using an Exploranium GR-130 MiniSpec spectrometer. The historic drill logs and drill core radiometric data was integrated with the results from the extensive airborne spectrometer survey that was carried out over the VEP during September 2024. This data was used to create an updated 3D geological model of the exploration target associated with the Alum Shale Formation around the village of Norråker (Figure 9.27).

The results indicated that although the ASF was prevalent throughout the VEP, only certain parts of the ASF were elevated in uranium and there appears to be an important structural control on the mineralisation setting which was previously overlooked. These preliminary findings suggest that during thin-skinned thrusting at the Caledonian Front, the mineralized portions of the ASF was repeatedly thrust into parts of the southern VEP, and these areas all present high-priority exploration targets.

In addition, the uraniferous phosphoritic sandy-siltstone unit was observed to occur within the historic drill logs (Figure 9.28). Recent academic studies by Lecomte (2017) and Engström (2019) noted the potential importance of this phosphoritic unit, which is typically elevated in both uranium and REE's.

This revised 3D geological model recognises the potential importance of the structural controls, temperature of metamorphism and degree of deformation on the nature and enrichment of uranium within the ASF. Applying this

model suggests that the alum shale occurring within the VEP, and in particular the KEP, is likely to host stockwork-type, black-shale deposits, as opposed the classic stratiform black-shale deposits.

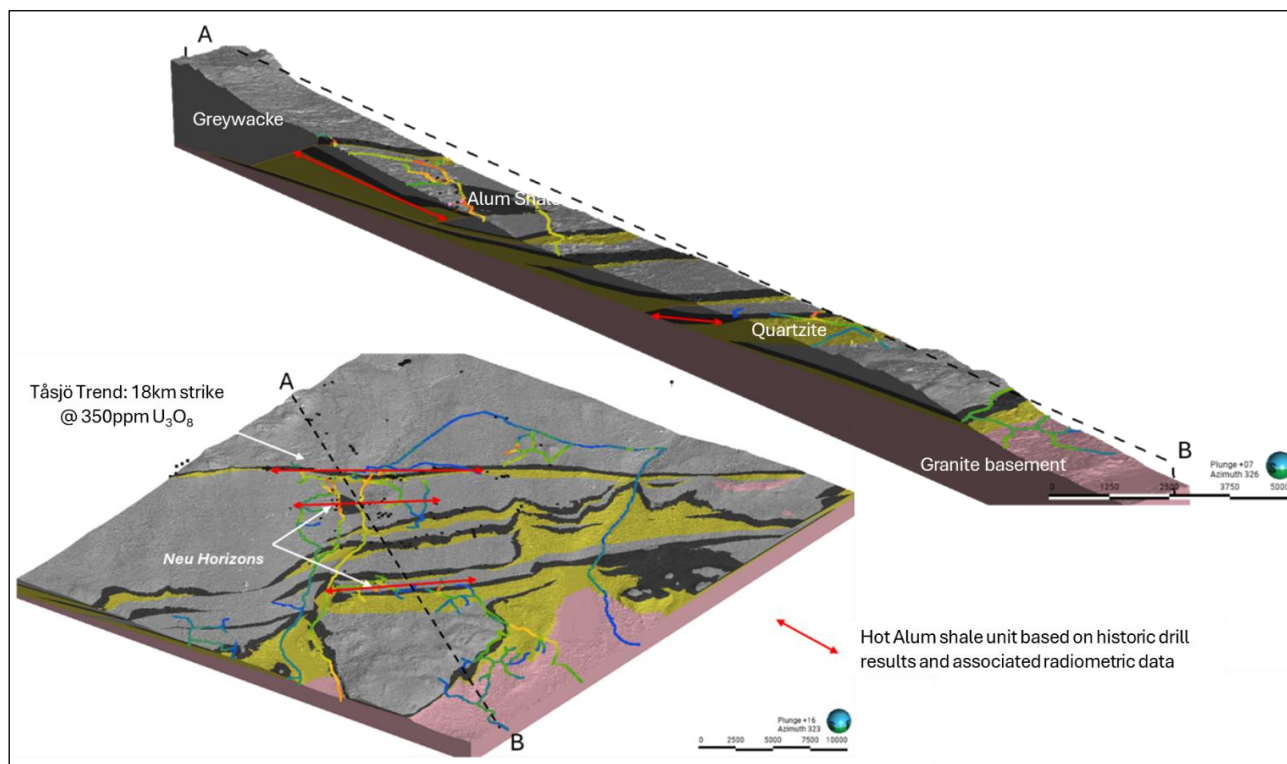


Figure 9.27. Revised 3D geological model of the geology underlying the Norråker area, indicating that uranium mineralisation appears to be preferentially enriched along specific thrust horizons.



Figure 9.28. Road-cutting exposure of uraniferous Alum Shale Formation near the village of Norråker (left) and example of drill core through the Alum Shale Formation stored at the drill archive in Malå (right). Narrow horizons of the phosphoritic unit were observed in multiple holes (centre detailed).

10. Sample preparation, analyses and security

125 rock-grab samples collected by Neu Horizon, including the 2 collected by the CP, were submitted to ALS Piteå for processing.

10.1 Sample methodology

Representative rock-grab samples were typically collected from transported boulders or in-situ outcrop where radioactive responses were noted on either the RC-103, RC-110 and/or RS-230 spectrometer devices. Where possible, approximately 1,000-2,000g of representative rock-chip material was collected from each sample site and placed into labelled sample bag. Photographs and additional sample information was collected from each sample back at the accommodation, before packing the samples into sturdy cardboard boxes ready for transport to the laboratory.

At each sample site, the Neu Horizon collected the following sample information:

- Sample position coordinates;
- Rock type and evidence of alteration and/or mineralisation;
- Description of the local geology and structure;
- Average spectrometer and/or magnetic susceptibility readings;
- Description of local physiographic features;
- Representative photographs of the rock-grab sample and/or general location; and
- For boulder samples, details of the size and angularity of the boulder.

10.2 Sample preparation and analysis

The majority of the rock-chip samples were prepared at the ALS preparation facility in Piteå using the PREP-31BY method for rock samples. Rock-chip sample material was placed through a crusher and crushed until 70% of the resultant material passed through a 2mm screen. From this, a rotary splitter was used to separate up to 1,000g of crushed material, which was then pulverised until 85% of the resultant material passed through a 75µm screen.

Aliquots from the pulverised sample material were shipped to ALS Dublin, Ireland where the samples were analysed using the ME-MS61r™ method. This method utilised a four-acid digestion paired with ICP-MS and ICP-AES (including REE analytes) analyses. Four-acid digestion and multi-element analysis is considered an effective tool in early-stage mineral exploration because of its ability to provide a full pathfinder element suite and is useful for general mineralogy.

Samples that recorded radioactivity levels above limits 3 µ/SV could not be processed at ALS Piteå and therefore ALS Piteå facilitated the export of these samples to ALS Vancouver, Canada to be processed and analysed using the PREP-31BY and ME-XRF15b methods respectively.

A few samples were also analysed for gold at ALS Dublin using the Au-ICP22 analytical method. This method used 50g of pulverised sample material, which was subjected to fire assay to concentrate the gold prior to analysis using the ICP-AES method to provide high-precision, low-level detection down to 1ppb Au.

Samples of the ASF and related lithologies collected over the VEP and KEP were also analysed for their total organic carbon and total graphitic carbon concentrations using the ALS C-IR18 and C-IR06a analytical methods respectively. The aim of this was to determine how much of the organic carbon had been converted to graphite during prograde metamorphism.

10.3 Sample QA/QC

Given that only rock-grab samples were submitted for analyses, Neu Horizon did not submit any of their own duplicates, standards or blanks into the sample consignments. As part of the analytical process, ALS created laboratory duplicates from some of the pulverised sample material, which they submitted for analyses along with a selection of industry-standard blanks and standards.

10.4 Sample security

With the exception of the two samples collected by the CP during his site visit (see below), all other samples were hand delivered to ALS Piteå by a Neu Horizon representative.

10.5 Competent Person samples

The CP collected two rock-chip samples (HOT018 and HOT019) from the HEP during his site visit. The CP bagged and labelled the samples, which were packaged and shipped to ALS Piteå from a courier service in the town of Arvidsjaur. These two samples were similarly prepared and analysed using the PREP-31BY and ME-MS61r™ methodologies respectively.

11. Neighbouring projects

Four (4) notable uranium exploration companies currently hold EPs directly adjacent or in close proximity to the Neu Horizon SEPs. These companies have projects underlain by the same or similar geological settings to the SEPs and therefore add credibility and confidence to the prospectivity of northern Sweden to host significant uranium mineralisation.

11.1 Basin Energy Ltd.

Basin Energy Ltd. (“Basin”), through its 100% owned subsidiaries, Basin Energy Ltd. And Normetco AS holds six (6) EPs with historic uranium occurrences and/or deposits previously discovered by the SGU. Four of these EPs are located directly along trend of the major uranium-bearing structures that passes through Neu Horizon’s Ravenberget, Suddesjaur and Arresåive prospects (Figure 11.1).

These include the EPs that overly Basin’s Virka, Björkberget, Rävaberget and Trollberget projects (Figure 11.1). According to the Basin Energy ASX announcement released on the 21st of October 2025, re-logging and re-assaying of 59 historical core holes over their Virka, Björkberget and Rävaberget prospects not only validated the historic results, but also identified additional significant intervals and grades of uranium mineralisation over all three prospects.

The Virka project is located along trend of Neu Horizon’s Arresåive prospect. Historic drilling at Virka comprised 20 drill holes totalling 2,654.3m, which was completed by the SGU between 1980 and 1982. No multi-element assay data was reported from that drill program. Aura Energy re-assayed the half-cores in 2008, although some of the best

mineralised intervals could not be sampled as insufficient core remained. Eight drill holes over the Virka project were re-sampled by Basin.

The Björkberget and Rävaberget prospects are located within the larger Trollberget project. These prospects are located directly along trend of Neu Horizon's Ravenberget and Suddesjaur prospects. Historical drilling at Björkberget comprised 40 drill holes totalling 5,939m, completed by the SGU between 1976 and 1978. Of these, 20 were gamma logged and assayed by SGU for selected elements.

Historical drilling at Rävaberget comprised 42 diamond drillholes totalling 4,262m, and was completed by the SGU between 1975 and 1977. All holes were gamma logged, but only 3 holes, RVB76003, RVB76009, and RVB77005, were assayed by the SGU over selected intervals for uranium and selected elements.

Based on the re-logging and re-sampling carried out by Basin, significant structurally-controlled uranium mineralisation was recognised in multiple drill holes, with some of the best intersections including:

- Virka drill hole VIR80005 including 2.6m at 0.15% U₃O₈ from 27.8m;
- Virka drill hole VIR8004 including 2.75m at 0.10% U₃O₈ from 70m;
- Virka drill hole VIR80013 including 0.5m from 26.3m at 0.66% U₃O₈;
- Björkberget drill hole BJK78002 with 12m at 0.12% U₃O₈ from 42.5m, including 4m at 0.23% U₃O₈ from 46m;
- Björkberget drill hole BJK78001 with 2.5m at 0.27% U₃O₈ from 169.5m; and
- Rävaberget drill hole RVB76003 with 14.4m at 0.15% U₃O₈ from 16.1m;

Basin concluded that the uranium mineralisation appeared open at depth and geophysical data supported the interpretation that the 20km Trollberget area located between the Rävaberget and Björkberget prospects to be highly prospective. Basin also concluded that the mineralisation at Virka remained open along strike to the southwest and down dip.

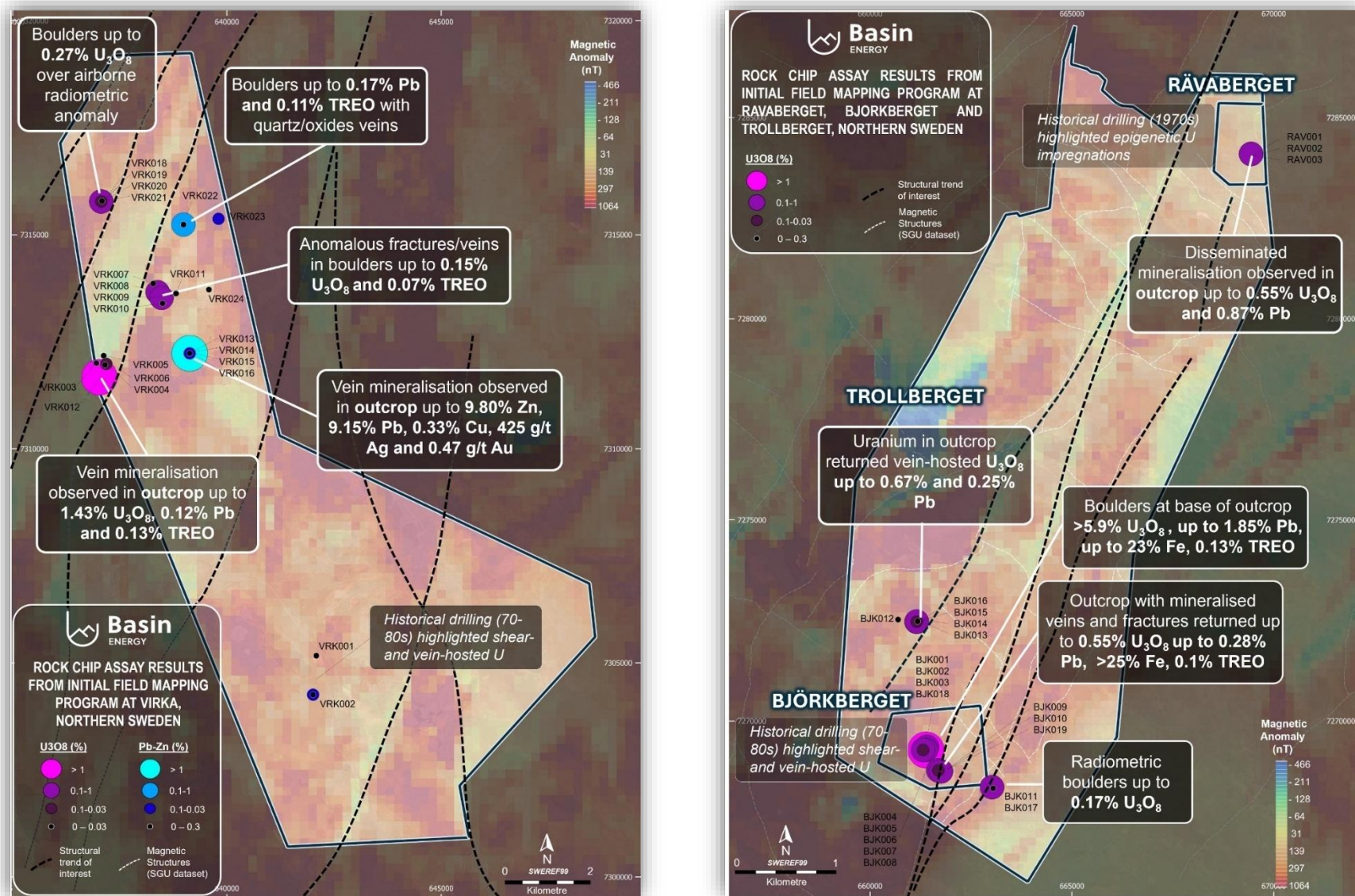


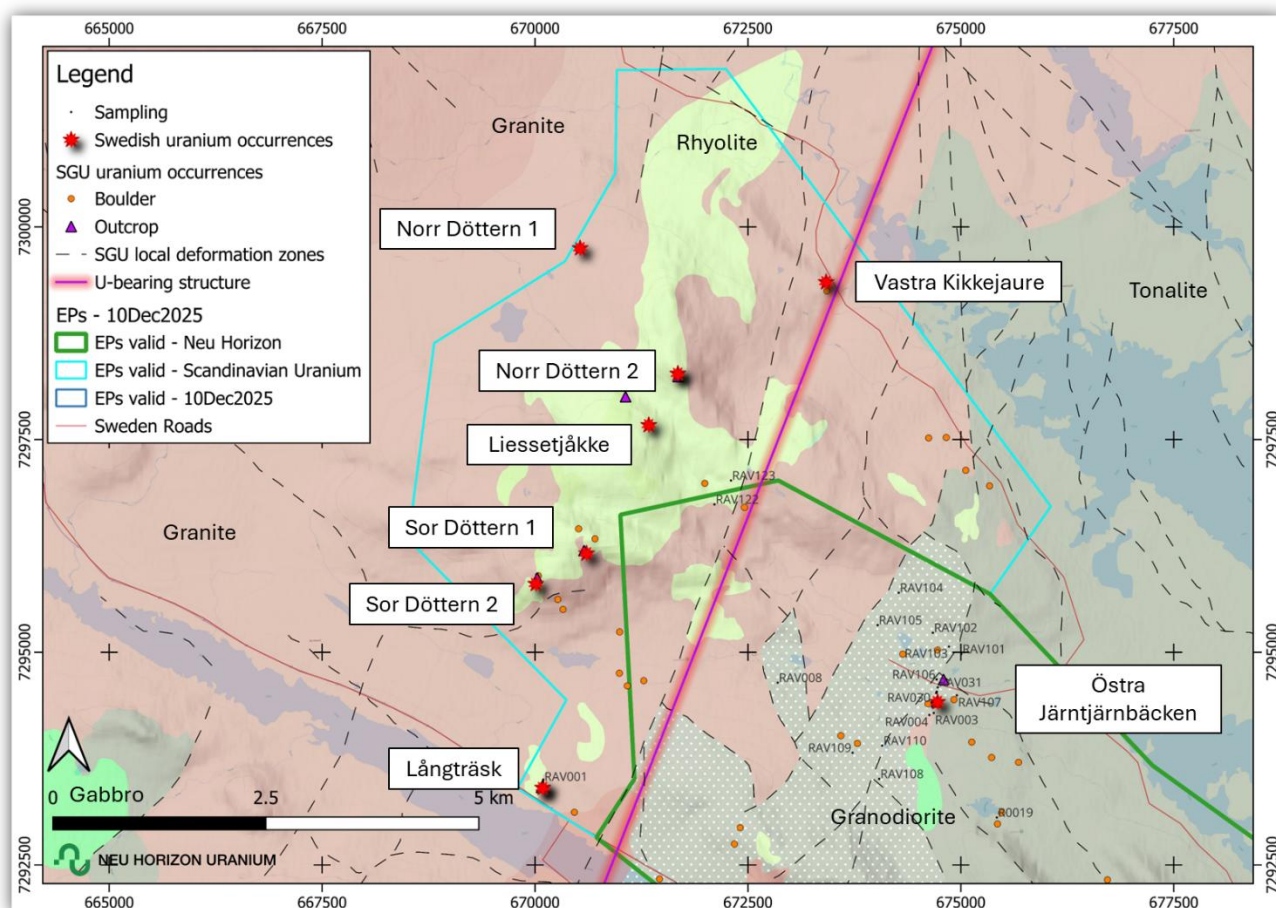
Figure 11.1. Basin Energy's Virka (left) and Trollberget, Björkberget and Rävaberget (right) prospects. Image adapted from Basin Energy's website.

11.2 Scandinavian Uranium

Scandinavian Uranium is a private Swedish exploration company that holds five (5) EPs in Sweden under Aesta AB and Swedish Minerals AB. Scandinavian Uranium's Norr Döttern uranium project is located immediately west of Neu Horizon's Ravenberget prospect, and directly along trend of Basin's Björkberget and Rävaberget uranium prospects (Figure 11.2). According to their November 2023 presentation, the Norr Döttern uranium project hosts multiple uranium targets historically discovered by the SGU, including:

- **Norr Döttern 2:** Over 400 mineralised boulders distributed over four boulder trains extending up to 1,500m in length. Mineralised outcrop approximately 5m x 1.5m exposed in episyenitised rhyolite. The uranium grade of the boulders varied from 0.06% – 1.2% U. A high-grade zone of 28.2 % U^3O^8 was recorded over 20cm within a 3m zone averaging 3.5 % U^3O^8 sampled from a 5m long excavation in 1974.
 - **Norr Döttern 1:** Boulder train with over 280 mineralized boulders (only 10 assayed which gave an average 0.6 % U) over an area approximately 200m x 120m in size. 4 of 12 drill cores mineralised, with the best intersection of 0.13 % U over 5m intersected at ~50m. Uranium mineralisation is found as finely disseminated grains along fissures within hematite-rich episyenitised rhyolite.
 - **Sör Döttern 1:** 247 mineralised boulders and several radioactive outcrops over a narrow and well-defined boulder train approximately 250m long and 50m wide. Uranium mineralisation occurs finely disseminated in episyenite, felsic volcanics (rhyolite) and medium-grained granite.
 - **Sör Döttern 2:** Several radioactive episyenite and rhyolite outcrops on the south side of the mountain. Uranium mineralisation finely disseminated and as fissure filling in rhyolite and episyenite.
 - **Långträsk:** 490 mineralised episyenite, rhyolite and mylonite boulders discovered over a 150m wide boulder train associated with two (2) large fractures zones.
 - **Vastra Kikkejaure:** 174 mineralised boulders along a 600m long boulder train. Breccia boulder reported 0.53 % U; 0.88 % Y and 5.1 % Zr. No outcrop was noted over this target, so the SGU drilled twelve (12) drill holes at the head of boulder train and directly over a fracture zone interpreted from the ground magnetic and VLF surveys. The drill core showed reported elevated radioactivity in one (1) hole that intersected brecciated and highly fractured hematite-rich granite and rhyolite.
 - **Tallberget:** 275 mineralised boulders along a 1,400m long and 100m wide boulder train. Uranium mineralisation finely disseminated in cataclastic episyenite and fissures in granite.
 - **Liesetjåkke:** 80 mineralised boulders along a 500m long and 200m wide boulder train. Uranium mineralised outcrop of 4m x 1.5 m that continues over at least 5m under glacial till. Uranium mineralisation as fissure filling and fine disseminations within episyenite.
- Vastra Järntjärnbäcken:** 30 mineralised boulders consisting of cataclastic episyenite and rhyolite along a 120m long and 20m wide boulder train. Mineralisation described as impregnation in microfractures.

This style of structurally-controlled uranium mineralisation correlates well with the various uranium targets over the Ravenberget prospect and provides further evidence of a significant, yet underexplored, mineral system relating to the regional NNE-trending lineament.



11.3 SUA Holdings Ltd.

The Nöjdfjället prospect is located directly east of the HEP and hosts a number of small- to medium-sized structurally-controlled uranium deposits including the Lilljuthatten, Nöjdfjället and Kläppibäcken deposits which were discussed in detail earlier within this report. All three (3) of these deposits outcrop on small hills, which resulted in their discoveries. Much of the area surrounding these hills is either covered by thin glacial till, large boulder fields or marshland, particularly to the west where Neu Horizon's HEP is located. The proximity of these uranium occurrences further validates the potential of the HEP to host significant structurally-controlled uranium deposits below shallow cover.

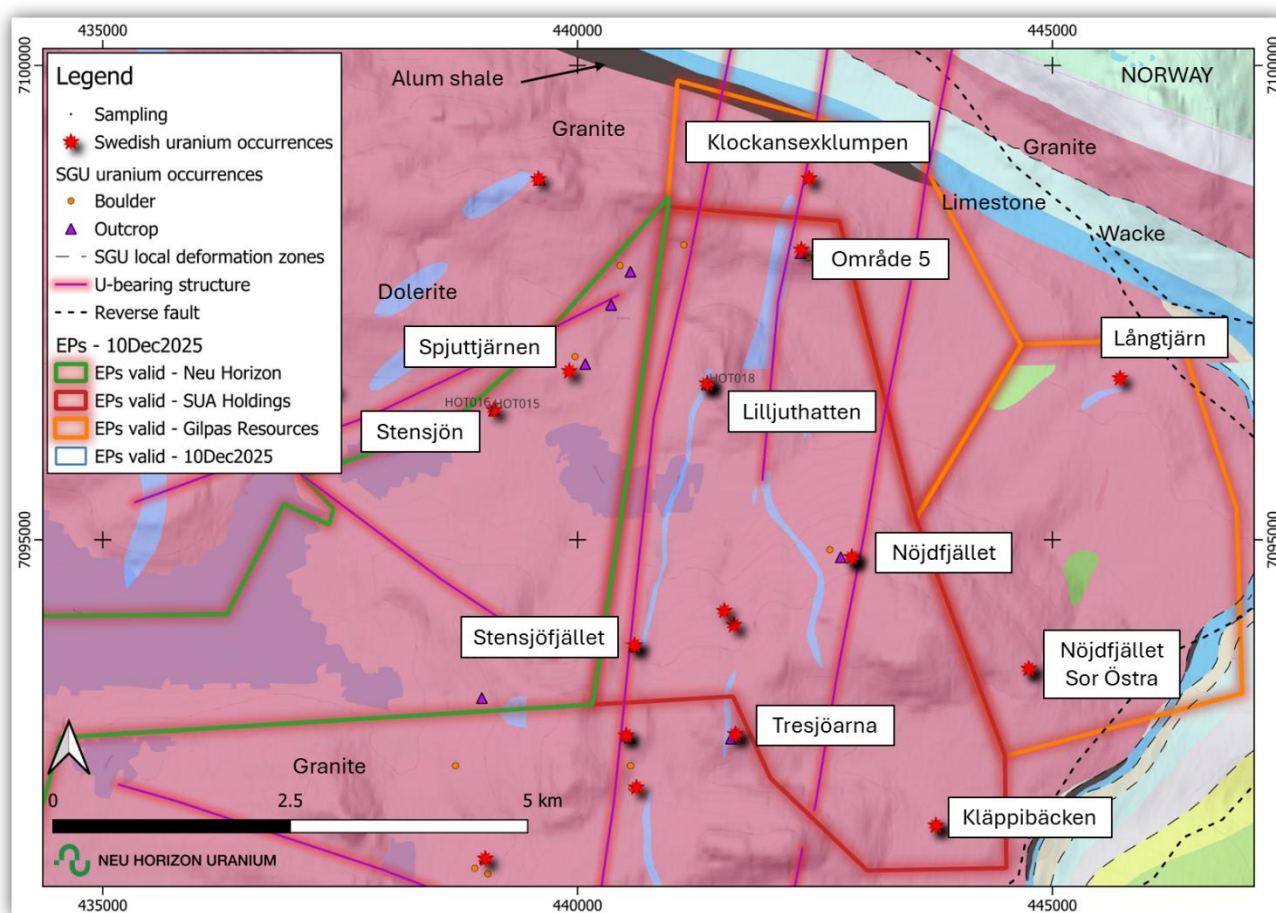


Figure 11.3. SAU Holdings and Gilpas Resources structurally-controlled uranium projects are located directly east of the HEP and associated with multiple historic SGU uranium deposits and occurrences.

11.4 District Metals Corp.

District Metals Corp. (“District Metals”) hold the largest uranium exploration land holding in Sweden, and are primarily focussed on advancing their flagship Viken Alum Shale Uranium Deposit (“Viken Deposit”), considered the largest undeveloped uranium deposit in the world, with an inferred mineral resource estimate of 4.3Bt grading at 161 U₃O₈ and containing 1.5Blbs of U₃O₈ (District Metals press release, 29 April 2025).

During the 2025 field season, District Metals completed a high resolution 200m line-spaced airborne magnetotelluric survey over their Viken Exploration Project using the MobileMT system (District Metals press release, 24 September 2025). The MobileMT survey was conducted by Expert Geophysics Limited, and successfully identified large-scale low resistivity (highly conductive) anomalies over the Viken Deposit. In addition, the MobileMT survey discovered several additional large-scale, low resistivity anomalies located outside of the Viken Deposit (Figure 11.4).

Based on the encouraging results from this MobileMT survey, District Metals covered the rest of their EPs with 400m line-spaced MobileMT airborne surveys. Many of these EPs are located immediately adjacent to the southern and northern VEP (Figure 11.5 and 11.6). The high resolution MobileMT survey results, covering approximately 37,132 hectares over the Malgomaj EPs and 34,300 hectares over the Tåsjö EPs successfully delineated six (6) and eight (8) low resistivity anomalies consistent with the MobileMT signature observed over the Viken Deposit respectively (District Metals press releases, 18 November and 02 December 2025).

The airborne EM surveys completed by District Metals demonstrates the effectiveness of this exploration technique at delineating the prospective graphitic shale units within the Alum Shale Formation, while also validating the overall potential of VEP to host similar deposits.

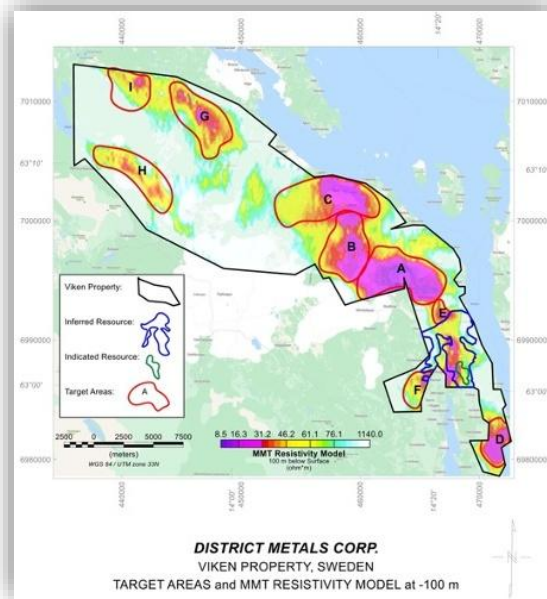


Figure 11.4. MobileMT results from the airborne survey completed over District Metals Viken Exploration Project. Image adapted from District Metals 24 September 2025 press release.

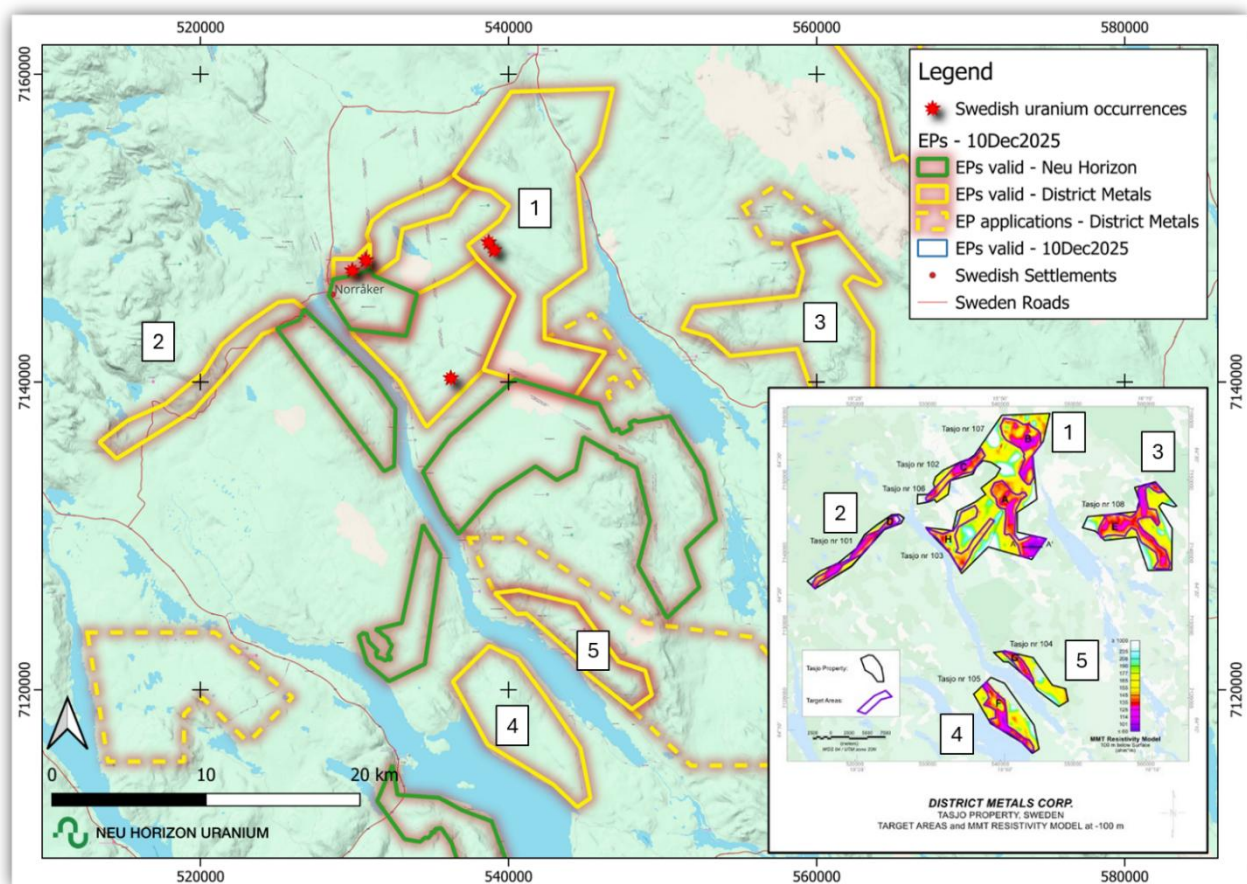


Figure 11.5. MobileMT results from the airborne survey completed over District Metals Tåsjo Exploration Project, located adjacent to the southern VEP. Image adapted from District Metals 18 November 2025 press release.

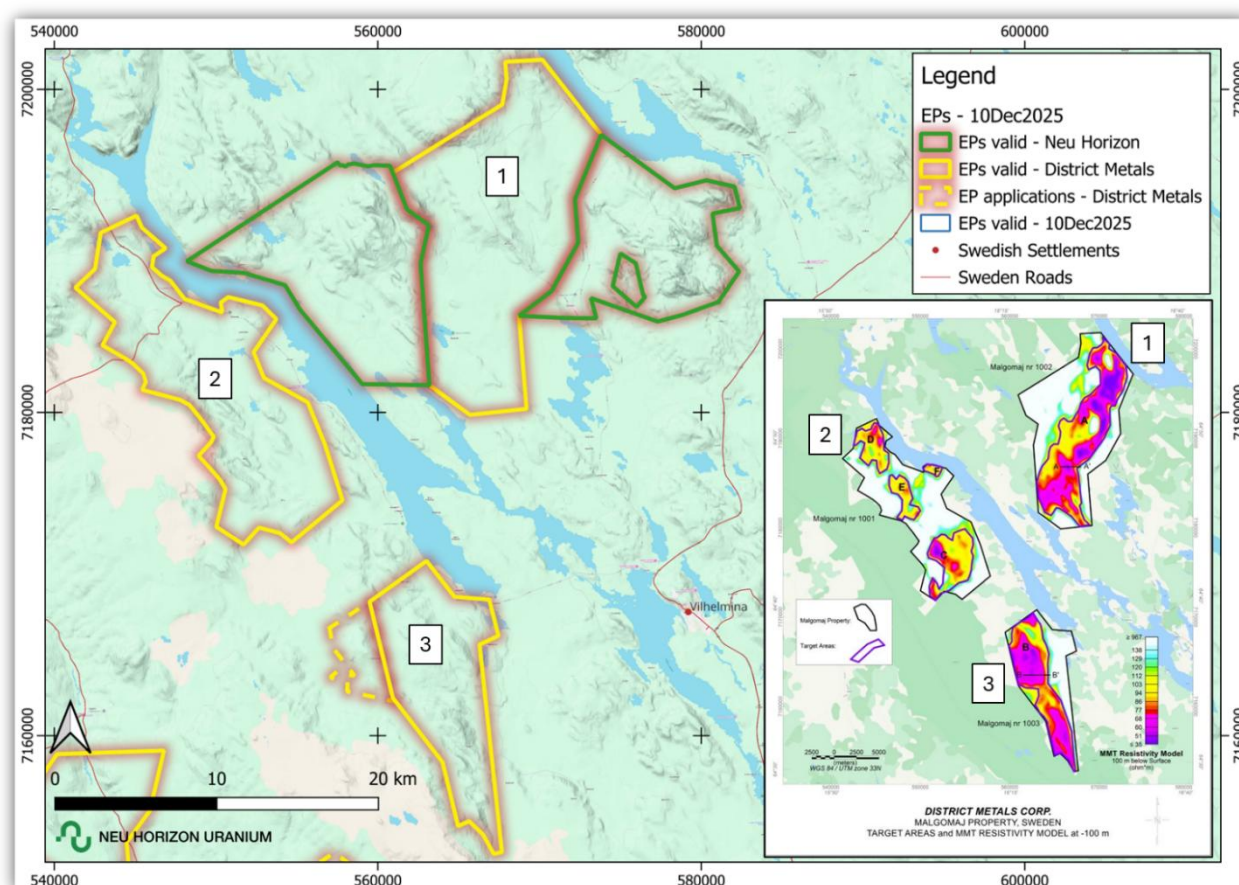


Figure 11.6. MobileMT results from the airborne survey completed over District Metals Malgomaj Exploration Project, located adjacent to the northern VEP. Image adapted from District Metals 02 December 2025 press release.

In addition, District Metals also completed a drone-based radiometric and magnetic survey over the Sågtjärn Project, which was conducted by MWH Geo-Surveys International Inc. (“MWH”). The Sågtjärn Project is located immediately adjacent to the BEP (Figure 11.7). The survey was flown east to west along 25 – 50m spaced lines. Radiometric data was collected using a D230A Gamma-Ray Spectrometer that measured dose rate, total gamma radiation, and energy windows for potassium, uranium and thorium. The magnetic data was collected by a Geometrics MagArrow laser pumped cesium vapor magnetometer.

The drone-based survey successfully confirmed the presence of the historic SGU uranium-molybdenum-rare earth elements (REE) polymetallic occurrences and also identified additional exploration targets (District Metals press release, 03 September 2025). Coincident uranium radiometric and magnetic high anomalies along the southern boundary of the Sågtjärn nr 102 EP prompted District Metals to apply for an additional EP, namely Sågtjärn nr 103.

Scandinavian Uranium also have their Märrviken Project located immediately south of District Metals Sågtjärn Exploration Project (Figure 11.7). The Märrviken Project is associated with a 2,000m long and 400m wide boulder train containing 766 mineralised boulders, with highlights of 20.96 % U, 17.28 % U, 5.1 % U, 4.93 % U. The best uranium results were recorded in cataclastic granitic boulders and brecciated mylonites with finely disseminated botryoidal uraninite.

The presence of high-grade uranium mineralisation over both the Sägtjärn and Märsviken Exploration Projects directly along trend of the BEP, confirms the overall prospectivity of the area to host significant structurally-controlled uranium mineralisation.

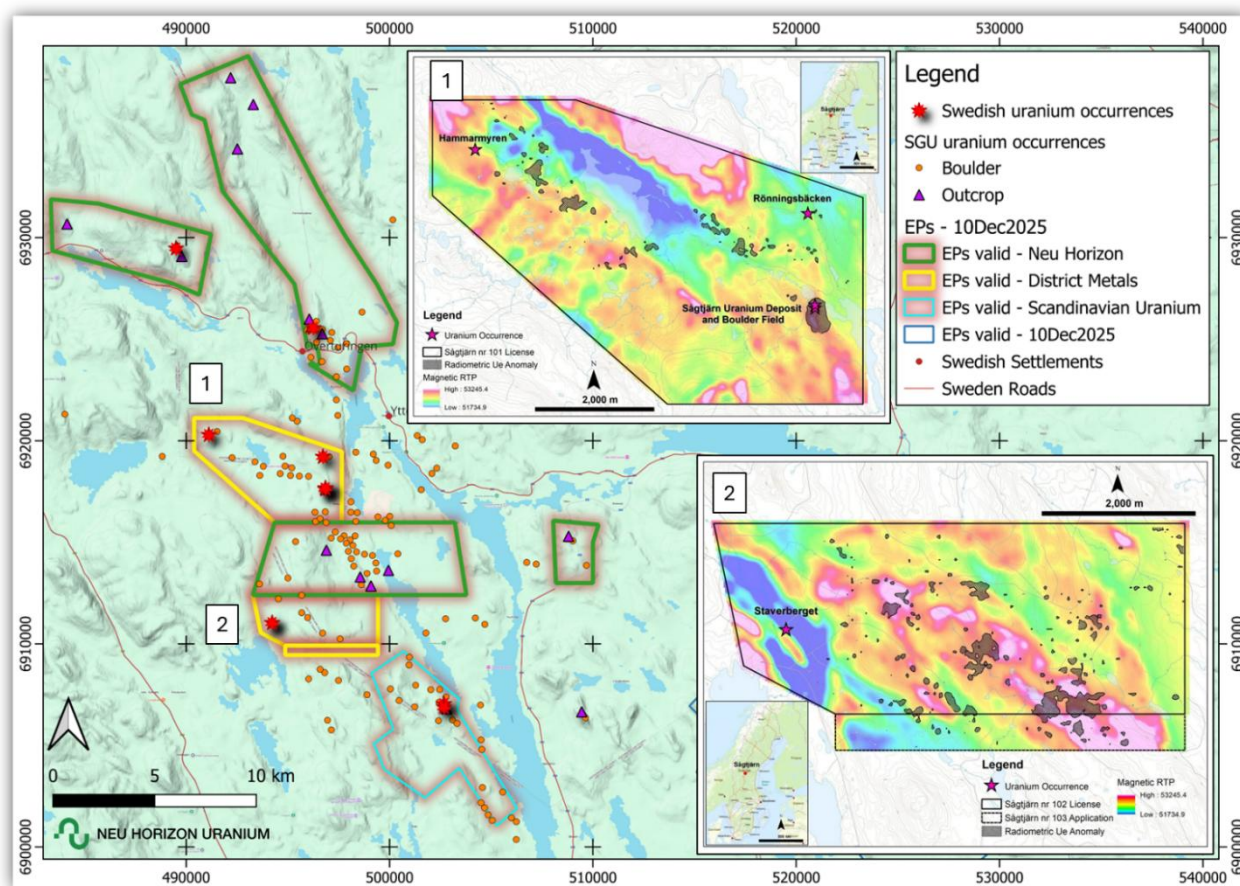


Figure 11.7. Results from the drone-based magnetic and radiometric survey completed over District Metals Sägtjärn Exploration Project, located adjacent to the BEP. Image adapted from District Metals 03 September 2025 press release.

12. Interpretation, recommendations and conclusions

Given the lack of systematic uranium exploration in Sweden since the mid-1980's there is opportunity to make multiple new discoveries through the application of modern exploration techniques. Neu Horizon recognised this opportunity and identified a number of prospective areas with clear evidence of structurally-controlled and/or black-shale uranium mineralisation.

The understanding of structurally-controlled uranium deposits has improved significantly in recent years and there is strong evidence to suggest that Sweden has similar potential to host multi-million pound structurally-controlled uranium deposits like those found in Brazil, Ukraine and Russia. These deposits are typically comprised of multiple orebodies with small surface expressions of less than a few hundreds of metres. However, the orebodies are almost always steeply-plunging with continuous mineralisation known to depths well over one kilometre.

Neu Horizon's Östra Järntjärnbäcken target over the Ravenberget prospect of the AEP provides good evidence to support this, where the surface expression of the known uranium mineralisation is only traceable over tens of metres, whereas the mineralisation has been intersected at depths well over 150 metres.

As proven by District Metals and Aura Energy, the black-shale units within the ASF provide clear opportunities to define and develop multiple large-tonnage low-grade uranium deposits. Advances in metallurgical processing, open-pit mining techniques and environmental management systems present an opportunity to develop these black-shale uranium deposits safely using modern-day practises.

To discover and develop uranium deposits over Neu Horizon's SEPs, the application of a well-defined exploration strategy is recommended as detailed in the sub-sections below.

12.1 Mineral System Analysis

Mineral System Analysis ("MSA") should be applied at the outset to assist with better predictive modelling below glaciated till cover. Despite notable challenges associated with glaciated till cover, the presence of the till cover also provides opportunity to discover buried uranium and/or base metal deposits over these significantly underexplored areas. Through the application of the MSA, high-interest exploration targets will be defined over the SEP s over which a geophysical- and geochemical-driven exploration strategy can be deployed. Given the complexities of the glaciated till cover, this will require careful consideration and orientation work to define the optimal geophysical and geochemical sampling techniques.

12.2 Airborne geophysics

To assist with the MSA, high-resolution airborne magnetic, radiometric and EM survey data should be collected across the SEPs and interpreted to further develop the existing geological and structural map. This map will form the base-layer for applying the MSA at district-, prospect- and target-scales.

12.2.1 Black-shale uranium projects

Given the highly conductive nature of the black-shale/schist units associated with the ASF, it is strongly recommended that an airborne EM survey be carried out over the high priority prospects associated with the VEP and KEP. As highlighted earlier, District Metals recently completed extensive airborne MobileMT surveys over all of their EPs underlain by the ASF. This method proved highly effective at mapping out both the presence and thickness of the black-shale/schist units within the ASF and therefore provided a direct targeting technique to generate drill-ready targets.

The areas underlying the VEP and KEP were either flown by the SGU's regional 200m line-spaced airborne magnetic and radiometric surveys during the late-1960's or late-1970's, or not flown at all. Therefore, high-resolution airborne magnetic and radiometric surveying is recommended over both project areas to assist with structural mapping and to delineate additional radiometric anomalies over the ASF.

12.2.2 Structurally-controlled uranium

The key controls on uranium mineralisation associated with structural-control are the proximity to first-order, major ductile shear zones or lineaments; and second-order brittle fracture and fault zones. As much of the northern Sweden is covered by glacial tills, large boulder fields and/or marshland; high-resolution airborne magnetic and radiometric surveying is recommended over all of the structurally-controlled uranium projects to assist with geological and structural mapping.

Historically, the SGU successfully used various ground EM survey techniques over both the AEP and HEP areas to assist with delineating conductive horizons associated with fractures and/or fault zones underlying areas of uraniferous outcrop and boulder trains and fields. It is therefore recommended that a limited airborne EM survey be conducted over the advanced exploration prospects underlying the AEP and possibly the BEP and HEP. If the method proves effective, the EM survey should be extended to cover other prospective areas.

12.3 Carborne geophysics

Regional carborne spectrometer surveys carried out by Neu Horizon during the 2024 and 2025 field seasons proved highly effective at validating and discovering localised radioactive anomalies over the ASF. It is therefore recommended that this method be used at the outset to validate all new exploration targets underlain by the ASF.

12.4 Ground geophysics

The detailed ground spectrometer surveys and traverses carried out by Neu Horizon during the 2025 field season proved highly effective at discovering radioactive outcrop and boulders, particularly over the structurally-controlled uranium exploration targets. This method was used historically by the SGU to map out the dispersion of boulder trains, and was effective at defining the 'head' or source of these transported boulders. Once located, the SGU conducted detailed ground magnetic and VLF surveys to delineate the presence of uraniferous faults and/or shear zones. Therefore, ground spectrometer surveying should continue to be used routinely over all new and existing exploration targets to assist with defining high-priority boulder trains and sub-cropping or outcropping uranium mineralisation.

12.5 RadonX™ sampling

Airborne and ground radiometric surveys are effective at delineating near-surface radiometric anomalies from the top few centimetres of the earth's surface. Remote Exploration Services ("RES"), an independent exploration consultancy based in Cape Town, South Africa developed RadonX™. The method was a derivative of the Radon-on Activated Charcoal ("ROAC") technique developed by the South African Atomic Energy Corporation in the 1970s. The RadonX™ technique measures gamma radiation emanating from the daughter products of radon (^{214}Bi & ^{214}Pb) making it far superior to alpha-sensitive methods. RadonX™ has a proven track record of delineating buried uranium anomalies below permeable cover in Canada down to depths of 100m. It is therefore recommended, that where practical, RadonX™ surveys should be carried out as a rapid and cost-effective method of evaluating exploration targets below permeable glacial tills and sediments.

12.6 Geological mapping

Given the general lack of outcrop across much of northern Sweden, detailed geological and structural mapping may prove challenging. Regardless, all exploration targets should at the very least be mapped along traverses by an experienced geologist to extract as much geological information from outcrop as possible. As concluded from the geological mapping carried out by MGC during the 2025 field program, key geological and structural information can be gathered from a limited number of outcrops to better define the potential controls on uranium mineralisation.

12.7 Trenching

A mechanical back-hoe should be used to open up shallow trenches along strike of outcropping uranium mineralisation where zones of mineralisation disappear below the till cover. This method would be particularly useful over the various prospects associated with the AEP. Once opened, detailed mapping and rock-channel sampling should be carried out perpendicular to the zones of alteration and mineralisation. Once completed the trenches are again closed to prevent injury and environmental damage.

12.8 Base of till sampling

Interpreting geochemical data from surface till samples can lead to multiple ‘red-herring’ anomalies due to the unknown transport distance of the till and the fact that uranium is highly mobile in the secondary environment. By collecting till material directly above bedrock, geochemical anomalies are more likely to be representative of the bedrock immediately underlying the till.

The best way to achieve this is through base of till (“BoT”) sampling using a specialised mobile percussion drill rig to drill through the glacial till to recover sample material from both the top of the bedrock and the base of the till (Figure 13.1). This method also provides the ability to sample the bedrock itself by drilling a few centimetres into the bedrock.

Over recent years, this method has proved highly effective for discovering multiple gold anomalies and gold deposits in Sweden and Finland. It is therefore recommended that BoT sampling should be carried out over high-priority structures, geochemical anomalies and/or RadonX™ anomalies.

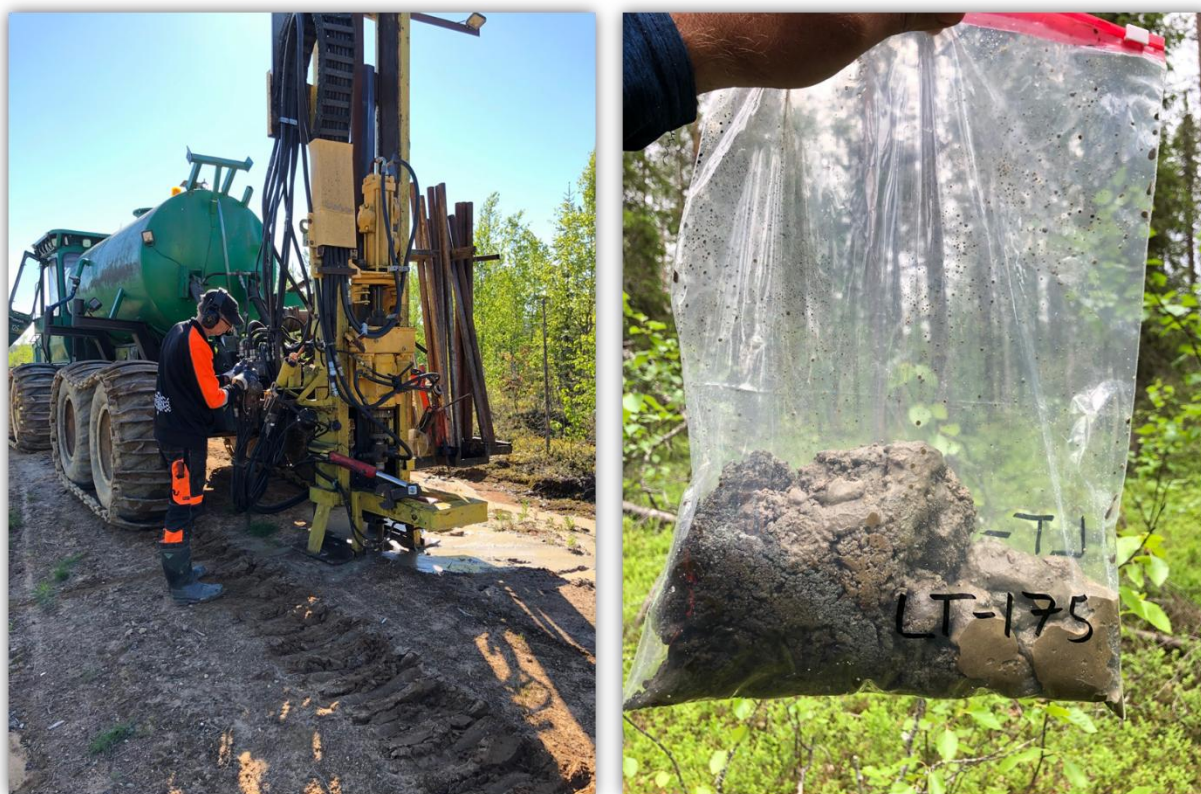


Figure 13.1. Example of a BoT percussion drill rig (left) and BoT sample material (right).

12.9 Exploration core drilling

If positive results are generated from the combined interpretation of the geophysical, geochemical and BoT data, all high-priority targets should be drill tested using core drilling to confirm the presence of bedrock mineralisation.

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 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.	- To date, Neu Horizon has only collected rock-chip samples from transported boulders and in-situ outcrop over areas where historical uranium and/or base metal mineralisation were reported. - Representative rock-grab samples were typically collected from transported boulders or in-situ outcrop where radioactive responses were noted on either the RC-103, RC-110 and/or RS-230 spectrometer device. Where possible, approximately 1,000-2,000g of representative rock-chip material was collected from each sample site and placed into labelled sample bag. - Back at the accommodation, additional photographs and sample information was collected, before packing the bagged samples into sturdy cardboard boxes ready for transport to the laboratory. - At each sample site, the following sample information was collected: - Sample position coordinates; - Rock type and evidence of alteration and/or mineralisation; - Description of the local geology and structure; - Average spectrometer and/or magnetic susceptibility readings; - Description of local physiographic features; - Representative photographs of the rock-grab sample and/or general location; and - For boulder samples, details of the size and angularity of the boulder.
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).	N/A for drilling as none conducted by Neu Horizon to date.
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	N/A for drilling as none conducted by Neu Horizon to date.

Criteria	JORC Code explanation	Commentary
	<i>fine/coarse material.</i>	
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.	• N/A for drilling as none conducted by Neu Horizon to date.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• N/A for drilling as none conducted by Neu Horizon to date. • All rock-chip samples were submitted to the ALS preparation facility in Piteå, Sweden. The majority of the rock-chip samples were prepared using the PREP-31BY method for rock samples. Rock-chip sample material was placed through a crusher and crushed until 70% of the resultant material passed through a 2mm screen. From this, a rotary splitter was used to separate up to 1,000g of crushed material, which was then pulverised until 85% of the resultant material passed through a 75µm screen. • A small selection of samples that recorded radioactivity levels above 3 µ/SV could not be processed at ALS Piteå and the lab facilitated the export of these samples to the ALS laboratory in Vancouver, Canada where the samples were prepared using the same PREP-31BY. • This is a standard preparation method used for rock-chip samples and is considered appropriate for this sample medium.
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.	• Aliquots from the pulverised sample material prepared at ALS Piteå were shipped to ALS Dublin, Ireland where the samples were analysed using the ME-MS61r™ method. This method utilised a four-acid digestion paired with ICP-MS and ICP-AES (including REE analytes) analyses. Four-acid multi-element analysis is considered an effective tool in early-stage mineral exploration because of its ability to provide a full pathfinder element suite and usefulness for general mineralogy. • The small selection of samples that recorded radioactivity levels above 3 µ/SV were analysed at ALS Vancouver, Canada using the same ME-MS61r™ method. For samples that reported uranium values above this method's upper detection limit of 10,000ppm, the samples were also analysed using either the ME-XRF10 or ME-XRF15b methods. • A few samples collected from the Arvidsjaur and Berg Projects were also analysed for gold at ALS Dublin using the Au-ICP22 analytical method. This method used 50g of the same pulverised sample material, which was

Criteria	JORC Code explanation	Commentary
		subjected to fire assay to concentrate the gold prior to analysis using the ICP-AES method to provide high-precision, low-level detection down to 1ppb Au. • Samples of the black shales/schists from the Alum Shale Formation and related lithologies collected over the Vilhelmina and Krokom Projects were also analysed for their total organic carbon and total graphitic carbon concentrations using the ALS C-IR18 and C-IR06a analytical methods respectively. The aim was to determine how much organic carbon had been converted to graphite during prograde metamorphism and related deformation. • Given the random nature of the rock-chip sampling carried out to date, Neu Horizon did not insert any CRM's, blanks or duplicate samples. • ALS inserted their own CRM's and carried out duplicate analyses of a selection of samples within each laboratory work order, which was considered sufficient for this stage of exploration.
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.	• N/A for drilling as none conducted by Neu Horizon to date. • Assay certificates for the rock-chip analyses, including the laboratory CRM and duplicate analyses produced by ALS Laboratories were received both in .pdf and .xls. • Assay results were reviewed and validated by Neu Horizon geologists within 24 hours of receiving the results to confirm that all sample results had been received from the various sample consignments submitted to ALS Laboratories.
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.	• N/A for drilling as none conducted by Neu Horizon to date. • Where relevant, locations of historic drill collars, mineralised outcrops and the general location of mineralised boulders were validated using a GPS accurate to within 5m.
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.	• N/A for drilling as none conducted by Neu Horizon to date. • Rock-chip samples were collected randomly to validate historical grades of mineralisation from known mineralised outcrops and boulder fields.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	- 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.	- N/A for drilling as none conducted by Neu Horizon to date. - Structural information, including dip direction, dip angle and strike direction were measured and recorded where structures were observed during basic and detailed geological mapping.
<i>Sample security</i>	The measures taken to ensure sample security.	- With the exception of the two rock-chip samples collected by the Competent Person (Dr. Peter Siegfried) during his site visit, all other rock-chip samples were hand delivered to ALS Piteå by a Neu Horizon representative. - The two rock-chip samples (HOT018 and HOT019) collected by the Competent Person from the Hotagen Project were bagged and labelled, and then packaged and shipped to ALS Piteå from a courier service in the town of Arvidsjaur. ALS Piteå confirmed receipt of the samples.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	Not considered necessary at this stage given the greenfields nature of the exploration projects and lack of resource drill information.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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.	- Neu Horizon is an Australian Public Company that was originally incorporated as Tasmania Data Infrastructure PTY Ltd ("TDI") in New South Wales, Australia on the 16th of September 2021 under Australian Company Number 653 749 145. The company name was subsequently changed from TDI to Neu Horizon Uranium Limited on the 8th of November 2024. - TDI bought a 100% interest in a private Swedish shelf-company named Goldcup 34824 AB ("Goldcup"), which was incorporated on the 7th of March 2024 under Swedish Organisation Number / Registration Number 559472-4576. On the same day, an application was submitted to change the name from Goldcup to Energy X92 AB ("Energy X92"). - The initial Exploration Permit (EP) applications that formed part of the Arvidsjaur, Berg and Vilhelmina Projects were submitted and awarded under the name of Goldcup, however, subsequent to the formal name change taking effect with the Swedish authorities, these EPs were

Criteria	JORC Code explanation	Commentary
		registered under the name of Energy X92. All subsequent EP applications were made directly under the name of Energy X92. - All EPs were awarded for an initial 3-year period. The cost of the EP is calculated at SEK20/ha for the entire 3-year period plus a small administration fee of SEK500 per 2,000ha or part thereof. There are no performance requirements or minimum expenditures to hold the EPs during this period. After the initial 3-year tenure, Energy X92 can extend the tenure of their EPs, or parts thereof, as per the following: - First extension up to four (4) years by paying advanced payment fees of SEK 21 per hectare per year, - Second extension up to four (4) years by paying advanced payment fees of SEK 50 per hectare per year, and - Third extension up to five (5) years by paying advanced payment fees of SEK 100 per hectare per year. - Therefore, the maximum period that an EP can be held is fifteen (15) years under exceptional circumstances, however the cost to hold the EP for that duration would be significant. - Neu Horizon, through Energy X92, holds a total of 22 EPs, split between five exploration projects, namely the Arvidsjaur, Berg, Vilhelmina, Hotagen and Krokom Projects (Table 1).

Table 1. Summary of the Neu Horizon Exploration Permits.

Project	Exp. Permit Name	County	Municipality	Exp. Permit Valid From	Exp. Permit Valid To	Minerals	Size (Ha)	EP Fees (SEK)
Arvidsjaur	Ravenberget nr 100	Norrbottn	Arvidsjaur	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	9,799.01	196,000
	Ravenberget nr 200	Norrbottn	Arvidsjaur	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	2,394.85	47,900
	Suddesjaur nr 100	Norrbottn	Arvidsjaur	12/02/2026	12/02/2029	gold, copper, lithium, molybdenum, silver & tantalum	9,607.43	192,160
	Aresåive nr 100	Norrbottn	Arjeplog & Sorsele	03/02/2026	03/02/2029	gold, copper, lithium, molybdenum, silver & tantalum	7,544.05	150,900
	Laisbäck nr 100	Västerbotten	Storuman	03/02/2026	03/02/2029	gold, copper, lithium, molybdenum, silver & tantalum	6,961.01	139,240
Berg	Gärdesfloberget nr 100	Västernorrland & Jämtland	Ånge & Berg	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	2,187.58	43,760

Criteria		JORC Code explanation				Commentary			
		Gillberget nr 100	Västernorrland & Jämtland	Ånge & Berg	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	6,169.58	123,400
		Hortesberget nr 100	Västernorrland & Jämtland	Ånge & Härjedalen	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	3,455.76	69,120
		Skalberget nr 100	Västernorrland	Ånge	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	574.18	11,500
		Mossåsen nr 100	Gävleborg & Västernorrland	Ljusdal & Ånge	13/06/2024	13/06/2027	gold, copper, lithium, molybdenum, silver & tantalum	286.67	5,740
	Hotagen	Stor-Stensjön nr 100	Jämtland	Krokom	27/11/2025	27/11/2028	fluorspar, lanthanum and lanthanides, scandium, yttrium, zirconium	7,347.33	146,960
	Vilhelmina	Granberget nr 100	Västerbotten	Vilhelmina	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	11,235.12	224,720
		Granberget nr 200	Västerbotten	Vilhelmina	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	8,392.47	167,860
		Abborholmberget nr 100	Jämtland & Västerbotten	Strömsund & Dorotea	13/06/2024	13/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,670.31	33,420
		Brattremmen nr 100	Jämtland	Strömsund	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	2,940.64	58,820
		Stenberget nr 100	Jämtland & Västerbotten	Strömsund & Dorotea	11/06/2024	11/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	10,662.45	213,260
		Stormyrn nr 100	Jämtland	Strömsund	13/06/2024	13/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,972.63	39,460

Criteria		JORC Code explanation				Commentary				
		Kalkberget nr 100	Jämtland	Strömsund	19/06/2024	19/06/2027	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	5,598.83	111,980	
	Krokom	Storvallflon nr 100	Jämtland	Åre & Krokom	16/01/2026	16/01/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	3,627.63	72,560	
		Kälen nr 100	Jämtland	Åre & Krokom	12/02/2026	12/02/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	5,339.02	106,800	
		Djupsjöberget nr 100	Jämtland	Åre & Krokom	12/02/2026	12/02/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,909.26	38,200	
		Hamborg nr 100	Jämtland	Åre	03/02/2026	03/02/2029	apatite, copper, lanthanum and lanthanides, molybdenum, nickel, scandium, phosphate, rock salt, vanadium, yttrium, zinc	1,538.82	30,780	
Exploration done by other parties		- Acknowledgment and appraisal of exploration by other parties. - The Swedish government funded significant uranium exploration between the 1950’s and the mid-1980’s. Most of the exploration work was carried out by the SGU and focused primarily on black shale uranium mineralisation hosted within the alum shales; and structurally-controlled uranium mineralisation hosted within the Meso- to Paleoproterozoic-basement. This work resulted in the discovery of numerous uranium occurrences and deposits; and the development of the Ranstad alum shale mine. The Ranstad Mine was operational between 1965 and 1969 before closing due to challenging economic, environmental and social factors. - After a 30-year hiatus, a handful of exploration companies, including Continental Precious Minerals Inc. (“CPM”), Mawson Resources Ltd. (“Mawson”) and Aura Energy Ltd. (“Aura”), began exploring for uranium from 2005 onwards. These companies leveraged off the historic state-funded uranium exploration to define areas of interest. Most companies focused on advancing the alum shale hosted uranium deposits near the town of Östersund; and basement-hosted uranium deposits within the Arjeplog and Hotagen uranium districts.								

Criteria	JORC Code explanation	Commentary			
Table 2 provides a detailed summary of the historic work carried out over the individual EPs that make up the five exploration projects.					
Table 2. Summary of the historical exploration work completed over the Neu Horizon Exploration Permits.					
Project	Exploration Permit	Company	Reference	Work completed	Details
Arvidsjaur	Ravenberget nr 100	SGU	SGU IRAP 83014 report	Airborne geophysics	As part of the regional airborne magnetic and radiometric survey, the entire EP was flown in 1971. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface.
			SGU IRAP 83014 report	Boulder sampling	Based on the interpretation of the airborne magnetic and radiometric survey, boulder sampling was carried out over the EP between 1972 and 1975. This resulted in the discovery of multiple discrete boulder fields relating to the Östra Järntjärnbäcken, Ravenberget, Tjapsåive, Njallejaure, Stinttjärn and Trappojaure targets.
			SGU IRAP 83014 report	Geological mapping	Based on the boulder sampling results, detailed bedrock and quaternary geological mapping was carried out over the EP in 1973 and 1974. This led to the discovery of the small radioactive outcrop associated with the Östra Järntjärnbäcken target.
			SGU IRAP 83014 report	Ground geophysics	Ground magnetic surveys were conducted over the Östra Järntjärnbäcken target area in 1973 and 1974. This was followed by loop frame surveys in 1974 and 1975. In 1983 and 1984, two VLF profiles were measured immediately east of the Ravenberget boulder field to try and delineate the structure from which the boulder field may have been derived from. The results delineated a high-interest 2nd order structure approximately 200m NW of the boulder field. The results were considered very compelling and hammer drilling was recommended, but never carried out.
			SGU IRAP 84100 report	Drilling	23 hammer (percussion) holes were drilled over the Östra Järntjärnbäcken target in 1983. Gamma logging of the holes returned 3.5m of 1,143 ppm equivalent uranium, including 2m of 1,725 ppm equivalent uranium from one hole; 3m of 587 ppm equivalent U from another hole; and 2m of 410 ppm equivalent uranium from another hole. The exact holes from which these measurements were taken are not documented.
		Hodges Resources Limited	SGU data (https://www.sgu.se/)	Ground geophysics	In 2008, Hodges Resources carried out to ground spectrometer surveys over two areas, including the Östra Järntjärnbäcken target and a new area located 3.5km further west of the Östra Järntjärnbäcken. The survey lines were walked E-W along 100m spaced lines. The survey confirmed the presence of high-grade uranium-mineralised boulders and outcrop over the Östra Järntjärnbäcken target.
			Hodges Resources Ltd. Press release 23 June 2008.	Drilling	In 2008, Hodges Resources drilled 7 core holes totalling 555.85m over the Östra Järntjärnbäcken target. The best result included 7m @ 1,200 ppm uranium from 22m in drill hole JTB08002.
			Hodges Resources Ltd. Press release 01 June 2010	Drilling	In 2010, Hodges drilled a further 6 holes totalling 491.40m over the Östra Järntjärnbäcken target. The best result included 17m @ 1,000 ppm uranium from 60m in drill hole JTB10011.
			SGU data (https://www.sgu.se/)	Drilling	In 2011, Hodges drilled a further 4 holes totalling 682.70m (17 holes and 1,729.95m) over the Östra Järntjärnbäcken target. The best result included 13.1m @ 524 ppm uranium from 169.9m in drill hole JTB11017.
		Ravenberget nr 200	SGU	SGU IRAP 83014 report	Airborne geophysics
Suddesjaur nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	As part of the regional airborne geophysical survey, magnetic, radiometric, slingram, VLF and Tensor-VLF data was collected over the western part of the EP in 1984. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface. More recently, in 2015, the	

Criteria	JORC Code explanation	Commentary				
					eastern part of the EP was re-flown to collect magnetic, radiometric, VLF and Tensor-VLF data. Lines were flown E-W, spaced at 200m intervals and flown at a height of 60m above surface.	
		Report SGU 83041	Boulder sampling		Based on the multiple uranium discoveries made further south over and surrounding the Ravenberget nr 100 EP, the SGU intensified boulder sampling to the north along trend of the major N-S-trending lineament. This resulted in the discovery of multiple uranium-mineralised boulders at the NW end of Lake Rakkur in 1973. Additional boulder sampling programs were carried out in 1974 and 1975 over the broader area. Exploration focus shifted to other parts of Sweden, but the SGU returned to the area in 1984 and a further 30 mineralised boulders were discovered, of which 10 were sent for analyses. In addition, several new copper mineralised boulders were discovered SW of the uranium mineralised boulders, which correlated with the copper-bearing boulders discovered previously by Boliden. This confirmed the area to be prospective from both a uranium and copper perspective and detailed boulder sampling and bedrock mapping was recommended, but not carried out.	
		SGU data (https://www.sgu.se/)	General prospecting		Various companies, including Boliden (2012-2014 & 2021-2024), Rio Tinto (1998-1999) and Botnia Exploration (2009-2010) have held parts of the area at different times. All companies appeared to have carried out boulder sampling and basic mapping, with very little to no data submitted to the SGU after relinquishing the permits. These companies were mainly assessed the area for base and precious metals.	
	Arresåive nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics		As part of the regional airborne magnetic, radiometric and VLF survey, the entire EP was flown in 1974. Lines were flown N-S, spaced at 200m intervals and flown at a height of 30m above surface.
			SGU report 79056 & 81078	Boulder sampling		Ground truthing of the airborne radiometric anomaly resulted in the discovery of several highly radioactive boulders and uranium mineralised outcrop in 1975 over the Arresåive mountain. The uranium mineralisation was hosted as fracture fillings in metamorphosed felsic volcanic rocks.
			SGU report 79056 & 81078	Ground geophysics		Ground magnetic and slingram surveys was carried out over the mineralised outcrops in 1976 and 1977.
			SGU report 79056 & 81078	Trenching		Trenching was carried out across strike of the mineralised outcrop in 1976 and 1977. Some of the samples from test pits and trenches returned elevated copper and molybdenum results.
			SGU report 79056 & 81078	Drilling		A total of nine core holes totalling 887m were drilled over the target in 1977 and 1978. Six on the north side and three on the south side. The results were generally poor, with the uranium-bearing fracture zones having limited strike- or dip-continuity.
	Laisbäcken nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics		The area was originally covered by the regional airborne magnetic and radiometric survey in 1974. The area was re-flown in 1989 to collect magnetic, radiometric, slingram, VLF and Tensor-VLF data. Lines were flown E-W, spaced at 200m intervals and flown at a height of 30m above surface.
			SGU report 79056 & 81083	Boulder sampling & geological mapping		Boulder sampling in 1974 discovered a well-constrained boulder field with elevated radioactivity. The uranium mineralisation was associated with fine-grained impregnations or fracture-fills within the coarse-grained and strongly tectonised calcic Revsund granite. Boulder sampling and geological mapping suggested that the uranium mineralised zone was related to a prominent NNW-SSE trending fault zone. The same fault zone intersected the Vatténfall Juktan Tunnel ~1 km further south where strong radon anomalies (up to 500 uR/h) were recorded in the groundwater. The number of uranium boulders in the proximal part of the tail was >150, some of which have an activity greater than 3,000 uR/h.
			SGU report 79056 & 81083	Ground geophysics		In 1975 and 1976 a ground magnetic and slingram survey was carried out.
			SGU report 79056 & 81083	Drilling		In 1980 and 1981, a total of 6 holes totalling 628.15m were drilled. Uranium mineralisation similar to the boulders was found intersected in two of the holes, however it was concluded that the

Criteria		JORC Code explanation		Commentary	
Berg					mineralisation didn't correspond to the source of the boulders. It was recommended that trenching be used to expose the subcrop proximal to the boulders, but priority was given to other prospects and no further work was done over this area.
			SGU data (https://www.sgu.se/)	General prospecting	Less than a handful of companies have held the ground since the last work carried out by the SGU in 1981. Geoforum Scandinavia (2005-2008) dug 14 shallow pits of less than 1m over the area and submitted for uranium analyses. Norrsken Energy (2007-2011) explored the area for copper, but did not submit any data to the SGU.
	Gärdesfloberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU report 78003, 78009, 80023 and 80043	General prospecting	Uranium mineralisation was found within pegmatite over the Sågtjärn Deposit. On the basis of this, regional and detailed boulder sampling was carried out across the broader area. This resulted in the discovery of hundreds of uranium-bearing and uranium-rich boulders across the area. Most of the mineralisation was of the Sågtjärn-type (uranium-bearing pegmatites), with other uranium mineralisation noted in mylonitic granites; and uranium-molybdenum-copper mineralisation within meta-arenites as observed at Starverberget.
	Gillberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU report 78003, 78009, 80023 and 80043	General prospecting	Uranium mineralisation was found within pegmatite over the Sågtjärn Deposit. On the basis of this, regional and detailed boulder sampling was carried out across the broader area. This resulted in the discovery of hundreds of uranium-bearing and uranium-rich boulders across the area. Most of the mineralisation was of the Sågtjärn-type (uranium-bearing pegmatites), with other uranium mineralisation noted in mylonitic granites; and uranium-molybdenum-copper mineralisation within meta-arenites as observed at Starverberget.
	Hortesberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		SGU	SGU report 78003, 78009, 80023 and 80043	General prospecting	Uranium mineralisation was found within pegmatite over the Sågtjärn Deposit. On the basis of this, regional and detailed boulder sampling was carried out across the broader area. This resulted in the discovery of hundreds of uranium-bearing and uranium-rich boulders across the area. Most of the mineralisation was of the Sågtjärn-type (uranium-bearing pegmatites), with other uranium mineralisation noted in mylonitic granites; and uranium-molybdenum-copper mineralisation within meta-arenites as observed at Starverberget.
		Various	SGU data (https://www.sgu.se/)	General prospecting	Various companies, including Viscaria (2008-2010), Tertiary Gold (1998-2003 & 1999-2004) and Hans A. Resources (2008-2009) held ground of this area as they were focussed on Au-Cu exploration. Other than Tertiary Gold, none of the companies submitted any data to the SGU on relinquishing their EPs. Tertiary Gold collected 14 rock-chip samples over the property. The best sample returned 83g/t Ag, 0.3g/t Au and 1% Pb.
		Boliden	SGU data (https://www.sgu.se/)	Drilling	The SGU drill database indicates that Boliden drilled 27 holes over the eastern extent of this EP. No data is provided, although it is likely that the drill cores are located in Mala. Boliden were most likely exploring for Au-Cu mineralisation, similar to the epithermal mineralisation at the old Enåsen Mine located in close proximity to the SE of the area. Boliden held their EP over this area from 1985-1988.
	Skalberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Tertiary Gold	SGU data (https://www.sgu.se/)	General prospecting	Tertiary Gold held a larger EP over this area where they explored for Au-Cu mineralisation. However, they did not submit any results to the SGU upon relinquishment of their EPs.

Criteria		JORC Code explanation			Commentary	
Criteria		Mossåsen nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			Various	SGU data (https://www.sgu.se/)	General prospecting	Various companies, including Lapp Plats (2004-2008) and Tertiary Gold (1998-2001) explored the broader area for Cu-Au mineralisation, however they never submitted any data to the SGU upon relinquishment of their EPs.
	Hotagen	Stor-Stensjön nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was originally covered by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface. The area was re-flown in 1981 to collect radiometric and VLF data using the same flight specification.
				SGU reports 80048, 81083, 82078, 83041 & 85026	Boulder sampling & geological mapping	Three targets, namely Stensjöån, Spjuttjärnen and Område 15 were discovered through detailed boulders sampling and geological mapping over the broader area. Various phases of boulders sampling were carried out between the late-1970's and early-1980's over the broader area.
				SGU reports 80048, 81083, 82078, 83041 & 85026	Drilling	Between 1980 and 1981 a total of 12 percussion holes and 11 core holes of unknown depth were completed over the Stensjöån target. The drill results were mostly negative results with only minor mineralisation recorded in 3 holes. However, the intersections did not explain the type of mineralisation observed within the large boulder field. Additional drilling was recommended and it appears that another 3 holes (26 in total) were drilled over the target. In 1982, a total of 17 shallow holes between 45-85m were drilled over the Spjuttjärnen target. A uranium mineralised dolerite dyke was the primary drill target in this area, which could be followed intermittently over 1.5km.
				SGU reports 80048, 81083, 82078, 83041 & 85026	Ground geophysics	After completing the initial drill program over the Stensjöån target, ground magnetic, radiometric, VLF and slingram surveys were carried out in 1981-1982 over the Stensjöån and Spjuttjärnen targets. The results were not provided.
	Vilhelmina	Granberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2007_102	Geological mapping	CPM carried out alum shale outcrop mapping and point radiometric surveying over the central parts of the EP. Here they mapped multiple outcrops of grey shale, quartzite and greywacke, and only noted the presence of two alum shale outcrops.
		Granberget nr 200	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric and VLF survey in 1977. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2007_106	Geological mapping & rock-chip sampling	CPM carried out alum shale outcrop mapping and point radiometric surveying over the central parts of the EP. Here they mapped multiple outcrops of grey shale, quartzite and greywacke, with significant exposures of alum shale mapped in two localities of the EP. They also submitted 4 rock-chip samples for multi-element analysis. The highest uranium result was ~40ppm U.
			Boliden	SGU data (https://www.sgu.se/) - EP-2012_18	Geochemistry	Boliden targeted the area for sandstone-hosted Pb-Zn mineralisation within the sandstone that overlies and is tectonically intercalated with the alum shale.
			Aura Energy Ltd	SGU data (https://www.sgu.se/)	Unknown	Aura held ground over this area, but did not submit any data to the SGU upon relinquishment.
		Stenberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, VLF and VLF-Tensor survey in 1999. Lines were flown E-W along 200m spaced intervals flown at 60m above surface.
				SGU data (https://www.sgu.se/)	Drilling	The SGU drilled 5 holes over this EP between 1951 and 1972. The target was the alum shale and the drill cores for these holes are all stored at the drill archive in Mala and have been viewed by NHU geologists.
			Boliden	SGU data (https://www.sgu.se/) - EP-2000_20_Z_LU, EP-	General prospecting	Boliden held multiple EPs over and surrounding this area since the early-2000's. They have been exclusively focussed on the Pb-Zn mineralisation associated with the overlying sandstone unit. Within 3km of the boundary of this EP are over 300 tightly-spaced drill holes, which were used to

Criteria	JORC Code explanation			Commentary	
			2000_130, EP-2000_165, EP-2005_198, EP-2005_236 & EP-2014_39		define the Lövstrand Pb-Zn resource. Many of these holes are likely to have been drilled through the underlying alum shale. In addition to the drilling, Boliden carried out various rock-grab, soil and stream sampling programs over the broader area.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2007_117	Geological mapping	CPM carried out alum shale outcrop mapping and point radiometric surveying to the immediate south of the EP boundary. Here they mapped multiple alum shale outcrops that reported elevated radiometric anomalies typical of the alum shale.
	Abborholmberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic and radiometric survey in 1969. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU data (https://www.sgu.se/)	Drilling	There are no holes directly over this EP, but there are over 70 holes in the immediate proximity of the EP boundary all of which targeted the alum shale.
		Mawson	SGU data (https://www.sgu.se/) - EP-2006_62 & EP-2006_43	Ground geophysics	Mawson held two permits over this area and carried out ground spectrometer surveys.
	Brattremmen nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic and radiometric survey in 1969. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
			SGU data (https://www.sgu.se/)	Drilling	The SGU drilled 13 holes over this EP between 1961 and 1972. The drill cores for these holes are all stored at the drill archive in Mala and have been viewed by NHU geologists.
		Mawson	SGU data (https://www.sgu.se/) - EP-2006_61	Ground geophysics	Mawson held three permits over this area, but only submitted results from a ground spectrometer survey carried out over EP-2006_61.
	Kalkberget nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, Tensor-VLF and VLF survey in 2006. Lines were flown N-S along 400m spaced intervals flown at 60m above surface. No other company has held an EP over this area previously.
		Boliden	SGU data (https://www.sgu.se/) - EP-2001_79, EP-2005_217, EP-2006_209 & EP-2006_360	Drilling	Boliden drilled 9 holes totalling 618m over this area in 2007. Boliden were targeting Pb-Zn mineralisation within the sandstone unit that overlies the alum shale. Prior to this, they carried out rock-grab sampling over outcrop and geological mapping.
		Nordic Mines	SGU data (https://www.sgu.se/) - EP-2007_79	Soil sampling	Nordic Mines were targeting the area to the east within the overlying sandstone unit typically associated with Pb-Zn mineralisation. They collected and assayed 550 samples. Details of how the samples were collected are not provided.
		Continental Precious Minerals	SGU data (https://www.sgu.se/) - EP-2006_54	Drilling	CPM drilled one-hole totalling 124m in 2008. They were targeting the alum shale in this area. No assay or gamma results provided, but the drill logs confirm that the alum shale has the similar appearance to that of the Myrviken alum shale.
	Stormyran nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, Tensor-VLF and VLF survey in 2006. Lines were flown N-S along 400m spaced intervals flown at 60m above surface. No other company has held an EP over this area previously.
	Krokom	Storvallflon nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics

Criteria	JORC Code explanation				Commentary
					to many of the other airborne surveys, this is a relatively recent survey, which delineated a discrete 2km diameter radiometric anomaly, which was never previously investigated until Neu Horizon ground truthed the anomaly in September 2025. It was confirmed that the anomaly related to highly-elevated radioactive alum shale, which had been incorrectly mapped as greywacke.
	Djupsjöberget nr 100	Aura Energy Ltd	SGU data (https://www.sgu.se/) - EP-2007_326	General prospecting	Aura Energy held the ground between 2007-2014, but they did not submit any exploration data to the SGU after relinquishing the ground. Alum shale was mapped over the area and ground truthing by Neu Horizon during September 2025 confirmed the presence of elevated radiation associated with alum shales. The SGU has not flown this area as part of the regional airborne geophysical surveys.
	Kälen nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Lappland Guldprospekt. AB	SGU data (https://www.sgu.se/)	General prospecting	Lappland Guldprospekt. AB held the ground from 1998-1999, but did not submit any exploration data to the SGU upon relinquishment.
		Aura Energy Ltd	SGU data (https://www.sgu.se/) - EP-2007_223	Ground geophysics	Aura Energy held the ground between 2007-2014. They carried out carborne and walk spectrometer surveying over parts of the alum shale that showed up as radiometric anomalies on the airborne radiometric survey.
			SGU data (https://www.sgu.se/) - EP-2007_223	Geological mapping & rock-chip sampling	Aura Energy collected a selection of 39 rock-chip samples from different alum shale outcrops across the property.
			SGU data (https://www.sgu.se/) - EP-2007_223	Drilling	Aura Energy drilled 3 core holes over the EP totalling 273.32m. The best intersection recorded 143ppm U3O8 over 60m from drill hole 11DDOL003.
	Hamborg nr 100	SGU	SGU data (https://www.sgu.se/)	Airborne geophysics	The area was flown by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Aura Energy Ltd	SGU data (https://www.sgu.se/) - EP-2007_327 & EP-2008_183	Ground geophysics	Aura Energy held the ground between 2007-2014. They carried out carborne and walk spectrometer surveying over parts of the alum shale that showed up as radiometric anomalies on the airborne radiometric survey.
			SGU data (https://www.sgu.se/) - EP-2007_327 & EP-2008_183	Geological mapping & rock-chip sampling	Aura Energy collected a selection of 24 rock-chip samples from different alum shale outcrops across the property.
			SGU data (https://www.sgu.se/) - EP-2007_327 & EP-2008_183	Drilling	Aura Energy drilled 1 core hole over the EP totalling 146.02m. The best intersection recorded 124ppm U3O8 over 110m from drill hole 11DDHB001.
Geology	- Deposit type, geological setting and style of mineralisation. - The International Atomic Energy Agency (“IAEA”) defined 15 (fifteen) different types of uranium deposits, of which two are found in Sweden, namely metasomatite (or structurally-controlled) and black shale deposits. - Metasomatite uranium deposits consist of unevenly disseminated uranium in structurally deformed rocks affected by sodic and/or potassic metasomatism. Given the structural control on this style of mineralisation, these deposits are also referred to as shear-hosted or structurally-controlled uranium deposits. Neu Horizon adopted the term structurally-				

Criteria	JORC Code explanation	Commentary
		controlled for this deposit type. Major examples of this type include the Elkon district (Russia), the Lagoa Real-Caetite district (Brazil), Kropyvnytskyi (Ukraine), Valhalla and Skala (Australia), Michelin (Canada) and Lianshanguan (China). • According to Wilde (2020), structurally-controlled uranium deposits collectively contain as much uranium as the better-known unconformity-type deposits but at lower grades. The most important districts include Kropyvnytskyi (Ukraine), Lagoa Real (Brazil), Mount Isa (Australia) and the Central Mineral Belt (Canada). Collectively, these four districts contain sixty individual uranium deposits hosting over 1,300Mlbs U₃O₈. • The majority of structurally-controlled uranium deposits are hosted within planar ductile deformation zones overprinted by brittle cataclasites and breccias (Wilde, 2020). Regional albitisation commonly occurs during ductile deformation (mylonitisation), while uranium is in almost all instances introduced at a later stage under brittle-ductile conditions (Wilde, 2020). The transition from ductile to brittle-ductile deformation is consistent with progressive deformation under a declining temperature regime as observed by the hydrothermal alteration assemblages of the various deposits studied (Wilde, 2020). These features are commonly observed at both the Arvidsjaur and Hotagen Projects, where the uranium mineralisation precipitated post-orogenesis within late-stage fractures, cataclasites and/or breccia zones. • In Sweden, there are a number of well-studied structurally-controlled uranium deposits in both the Arvidsjaur-Arjeplog-Sorsele and Hotagen uranium districts where the Arvidsjaur and Hotagen Projects are located respectively. • The Arvidsjaur, Berg and Hotagen Project areas are underlain by Precambrian basement typically comprised of Meso- to Paleoproterozoic-aged granitoids and felsic metavolcanics. The Arvidsjaur and Berg Projects are underlain by rocks primarily affected by the Svecokarelian orogeny, with uranium mineralisation dated at around 1,700-1,750Ma. The Hotagen Project is underlain by the slightly younger Mesoproterozoic-aged Olden Granite and related rhyolites. This area forms a window within the younger Caledonide orogeny with the uranium mineralisation dated at ~420Ma. The uranium mineralisation over all three projects is associated with uraninite that is typically disseminated or vein-hosted within narrow fracture and fault zones.

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		• Black shale uranium deposits consist of marine organic-rich shale or coal-rich pyritic shale, containing syn-sedimentary disseminated uranium adsorbed onto organic material and clays. Examples include the uraniferous alum shales in Sweden, the Rudnoye and Zapadno-Kokpatasskaya deposits in Uzbekistan, the Chatanooga shale in the USA, deposits in the Guangxi Autonomous Region, China, and the Gera-Ronneburg deposit, Germany. • The Vilhelmina and Krokum Projects were targeted for black shale uranium mineralisation. All project areas are underlain by Cambrian metasediments that include the extensive Alum Shale Formation (“ASF”). The ASF was deposited onto the Baltoscandian Platform during a period of great stability in the Late Cambrian. Deposition started in the Middle Cambrian and continued in some areas into the earliest Ordovician. The ASF hosts anomalous syngenetic concentrations of uranium, vanadium, molybdenum, nickel, zinc, copper, cobalt, rare earth elements, potash and phosphate. • Black shale deposits contain some of the world's largest uranium accumulations albeit at low or very low grades. The IAEA (2018) describes black shale deposits as unconventional uranium resources from which uranium may be produced as a by- or co-product. Two subtypes are recognised, namely stratiform and stockwork black shale deposits. • Stratiform deposits comprise marine, organic-rich shale and coaliferous, pyritic shale, containing syn-sedimentary, uniformly disseminated uranium adsorbed onto organic material and clay minerals (IAEA, 2018). These deposits typically form in epicontinental rift basins in tectonically stable cratonic environments. Examples include the historically mined Ranstad deposit in southern Sweden, and the Viken and Haggan polymetallic deposits in northern Sweden. • According to the IAEA (2018), stockwork deposits take the form of structurally-controlled, stratabound uranium ores in microfracture stockworks developed within or adjacent to black shale horizons. These deposits typically form in collisional orogenic tectonic settings. Examples include the deposits associated with Ronneburg uranium district in Germany and the Dzhanthuar deposit in Uzbekistan. • The Vilhelmina Project is located in a similar geological setting to that of the Viken, Haggan and Tåsjö polymetallic alum shale deposits near the eastern front of the Swedish Caledonides. As such, the polymetallic mineralisation associated with the Vilhelmina Project is of the stratiform black shale deposit type. Although the Krokum Project is similarly underlain by black

Criteria	JORC Code explanation	Commentary
		shales, this area is located much further west within the central part of the Swedish Caledonides. As such, this area experienced higher grades of deformation and metamorphism during the Caledonian Orogeny. Based on an initial interpretation of the airborne radiometric and magnetic data, followed by field observations, Neu Horizon targeted the Krokum Project for its potential to host stockwork type black shale mineralisation.
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.	• To date, no drilling has been carried out by Neu Horizon. • Historically, a total of 164 drill holes were drilled over the various Neu Horizon projects (Table 3). • Below is a summary of the drilling completed on a per project basis. <u>Arvidsjaur Project:</u> Ravenberget Prospect: ○ 23 shallow percussion holes to depths of around 6.5m were completed by the SGU over the Östra Järntjärnbäcken Target in 1983. Core drilling was motivated, but not executed. ○ 17 core holes totaling 1,729.45m were completed by Hodges Resources Limited over the Östra Järntjärnbäcken Target between 2008 and 2011 (Table 3). The drill cores are stored at the SGU drill core archive in Malå. Highlight intersections included: ▪ 7m @ 0.12% U from 22m including, 0.5m @ 0.14% U from 16.75m in hole JTB08002. ▪ 1.1m @ 0.09% U from 33m in hole JTB08007. ▪ 2m @ 0.03% U from 49m in hole JTB08004. ▪ 17m @ 0.1% U from 60m including, 12m @ 0.12% U from 63m and 3m @ 0.1% U from 74m in hole JTB1011. ▪ 19m @ 0.03% U from 91m including, 5m @ 0.07% U from 98m; in hole JTB1011. ▪ 7.7m @ 0.05% U from 159.3m in hole JTB1117. ▪ 13.1m @ 0.05% U from 169.9m including, 9.1m @ 0.07% U in hole JTB1117. Arresåive Prospect: ○ 9 core holes totaling 886.90m were completed over the Arresåive Prospect, including 6 on the northern side and 3 on the southern side of the mountain, by the SGU. The results were generally poor with no

Criteria	JORC Code explanation	Commentary
		significant uranium mineralised intersections reported. No analytical results were provided, but the drill cores are likely to be stored at the SGU drill core archive in Malå. Laisbäcken Prospect: 6 core holes totaling 628.15m were completed over the Laisbäcken Target in 1980/1981 by the SGU. The reports indicated that minor uranium mineralisation was intersected, but no specific analytical information was provided. No analytical results were provided, but the drill cores are likely to be stored at the SGU drill core archive in Malå. <u>Berg Project:</u> Hortesberget Prospect: 28 core holes totaling 2,647.59m were completed over the Hortesberget Prospect by Boliden between 1985 and 1988. These holes targeted precious and base metal targets within the eastern portion of the EP. <u>Hotagen Project:</u> Stensjöån Target: - A total of 28 drill holes, including 12 percussion holes and 16 core holes of unknown lengths were completed over the Stensjöån Target by the SGU between 1980 and 1983. The assay results were not provided, but the reports indicated that only minor uranium mineralisation was intersected. No analytical results were provided, but the drill cores are likely to be stored at the SGU drill core archive in Malå. Spjuttjärnen Target: 17 core holes totaling 1,126.00m were completed over the Spjuttjärnen Target by the SGU between 1982 and 1983. The assay results were not provided, but the reports indicated that only minor uranium mineralisation was intersected. No analytical results were provided, but the drill cores are likely to be stored at the SGU drill core archive in Malå.

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		<u>Vilhelmina Project:</u> Stenberget Prospect: 7 core holes totaling 697.33 m were completed over the Stenberget Prospect by three different companies including Boliden (1951), the SGU (1971/1972) and Continental Precious Minerals (2008). Boliden were exploring for base metal deposits, whereas the SGU and Continental Precious Minerals were exploring the Alum Shale Formation for uranium. No analytical results were provided, but the drill cores are available at the SGU drill core archive in Malå and have been re-logged and radiometrically surveyed by Neu Horizon. Kalkberget Prospect: 10 core holes totaling 742m were completed over the Kalkberget Prospect, of which 9 were drilled by Boliden who were exploring for base metal deposits in 2007. The other hole was drilled by Continental Precious Minerals in 2008 who were exploring the Alum Shale Formation for uranium. No analytical results were provided, but the drill cores are available at the SGU drill core archive in Malå. Brattremmen Prospect: 14 core holes totaling 864.70m were completed over the Brattremmen Prospect by AB Atomenergi and the SGU between 1961 and 1972. Both companies were exploring the Alum Shale Formation for uranium. No analytical results were provided, but the drill cores are available at the SGU drill core archive in Malå and have been re-logged and radiometrically surveyed by Neu Horizon. <u>Krokom Project:</u> Kälen Prospect: 3 core holes totaling 273.32m were completed over the Kälen Prospect by Aura Energy in 2011. Highlight intersections included: 28m @ 110ppm U₃O₈ from 10m in hole 11DDOL001. 60m @ 143ppm U₃O₈ from 6m in hole 11DDOL003. Hamborg Prospect:

Criteria	JORC Code explanation	Commentary
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- 1 core hole totaling 146.02m was completed over the Hamborg Prospect by Aura Energy in 2011. Highlight intersections included:
 - 110m @ 124ppm U₃O₈ from 24m in hole 11DD8001.

Table 3. All historical drill hole information.

Project	Prospect	Target	Company	Drill Type	Drill ID	Year	Datum	Northi ng	Easti ng	RT	Azimuth	Dip	Overburden (m)	Depth (m)
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83001	1983	SWEREF99 TM	72944 17	6745 92		-	90	1.45	4.20
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83002	1983	SWEREF99 TM	72944 25	6745 98		-	90	1.00	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83003	1983	SWEREF99 TM	72944 20	6746 06		-	90	1.00	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83004	1983	SWEREF99 TM	72944 12	6746 01		-	90	1.75	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83005	1983	SWEREF99 TM	72944 03	6745 95		-	90	2.90	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83006	1983	SWEREF99 TM	72944 06	6746 09		-	90	1.00	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83007	1983	SWEREF99 TM	72944 00	6746 17		-	90	1.65	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83008	1983	SWEREF99 TM	72943 98	6746 03		-	90	1.45	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83009	1983	SWEREF99 TM	72943 92	6746 12		-	90	1.25	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83010	1983	SWEREF99 TM	72943 87	6746 20		-	90	1.25	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83011	1983	SWEREF99 TM	72943 89	6746 34		-	90	1.85	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83012	1983	SWEREF99 TM	72943 95	6746 26		-	90	1.00	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83013	1983	SWEREF99 TM	72953 25	6732 27		-	90	1.75	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83014	1983	SWEREF99 TM	72943 84	6746 06		-	90	1.25	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83015	1983	SWEREF99 TM	72943 76	6746 37		-	90	1.45	6.55
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83016	1983	SWEREF99 TM	72943 81	6746 28		-	90	1.65	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83017	1983	SWEREF99 TM	72944 03	6746 31		-	90	1.65	6.65
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83018	1983	SWEREF99 TM	72943 98	6746 40		-	90	1.65	6.65

Criteria		JORC Code explanation					Commentary									
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83019	1983	SWEREF99 TM	72943 95	6746 26		-	90	2.05	6.65		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83020	1983	SWEREF99 TM	72943 67	6746 31		-	90	1.25	6.65		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83021	1983	SWEREF99 TM	72943 70	6746 45		-	90	1.45	6.85		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83022	1983	SWEREF99 TM	72944 28	6746 12		-	90	1.25	6.65		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	SKB	Percussion	JTB83023	1983	SWEREF99 TM	72945 13	6747 01		-	90	1.00	6.65		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8001	2008	SWEREF99 TM	72944 04	6745 78	393	120	45	5.60	58.15		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8002	2008	SWEREF99 TM	72944 26	6746 45	393	120	45	3.00	95.90		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8003	2008	SWEREF99 TM	72944 59	6745 79	393	120	45	-	54.90		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8004	2008	SWEREF99 TM	72944 82	6746 45	393	120	45	4.40	74.00		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8005	2008	SWEREF99 TM	72945 27	6746 68	393	120	45	5.20	98.05		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8006	2008	SWEREF99 TM	72945 71	6746 89	393	120	45	-	97.50		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB8007	2008	SWEREF99 TM	72944 44	6746 11	393	120	45	4.95	77.40		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1008	2010	SWEREF99 TM	72944 69	6746 80	396	120	44	1.10	72.40		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1009	2010	SWEREF99 TM	72943 72	6746 50	401	122	45	2.80	68.80		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1010	2010	SWEREF99 TM	72943 88	6746 30	396	115	47	2.40	63.50		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1011	2010	SWEREF99 TM	72945 02	6746 21	389	121	45	5.50	118.20		
Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1012	2010	SWEREF99 TM	72945 52	6746 32	390	113	43	5.40	91.30		

Criteria		JORC Code explanation				Commentary									
	Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1013	2010	SWEREF99 TM	72944 47	6746 56	389	118	46	2.30	77.20
	Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1114	2011	SWEREF99 TM	72945 38	6745 53	397	120	45	9.30	97.10
	Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1115	2011	SWEREF99 TM	72945 40	6745 93	397	247	49	7.83	129.20
	Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1116	2011	SWEREF99 TM	72945 13	6745 76	395	125	49	6.15	205.50
	Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1116A	2011	SWEREF99 TM	72945 13	6745 76	395	125	49	5.10	13.80
	Arvidsjaur	Ravenberget	Östra Järntjärnbäcken	Hodges Resources Limited	Core	JTB1117	2011	SWEREF99 TM	72945 74	6745 12	395	129	43	11.40	250.40
	Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS77101	1977	SWEREF99 TM	72811 81	6315 31	528	225	55	3.00	108.88
	Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS77102	1977	SWEREF99 TM	72810 35	6314 95	544	225	55	1.20	120.00
	Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS77103	1977	SWEREF99 TM	72810 83	6315 07	534	225	55	1.40	103.20
	Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS77104	1977	SWEREF99 TM	72811 32	6315 19	529	225	55	1.41	96.55
	Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS77105	1977	SWEREF99 TM	72809 86	6314 84	554	225	55	1.57	103.78
	Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS77106	1977	SWEREF99 TM	72810 45	6314 48	550	45	55	2.48	90.60
	Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS78101	1978	SWEREF99 TM	72808 12	6310 77	588	90	55	-	75.20
	Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS78102	1978	SWEREF99 TM	72808 12	6310 77	585	90	55	0.70	125.43
	Arvidsjaur	Arresåive	Arresåive	SGU	Core	ARS78103	1978	SWEREF99 TM	72807 73	6311 14	588	270	55	-	63.26
	Arvidsjaur	Laisbäcken	Laisbäck	SKBF	Core	LSB80001	1980	SWEREF99 TM	72345 80	5935 31		270	55	4.50	110.60
	Arvidsjaur	Laisbäcken	Laisbäck	SKBF	Core	LSB80002	1980	SWEREF99 TM	72345 42	5935 64		270	55	6.00	117.05
	Arvidsjaur	Laisbäcken	Laisbäck	SKBF	Core	LSB80003	1980	SWEREF99 TM	72345 48	5935 85		270	55	10.00	42.30
	Arvidsjaur	Laisbäcken	Laisbäck	SKBF	Core	LSB80004	1980	SWEREF99 TM	72345 27	5935 30		270	55	6.00	133.90
	Arvidsjaur	Laisbäcken	Laisbäck	SKBF	Core	LSB80005	1980	SWEREF99 TM	72345 86	5934 99		270	55	4.30	103.00

Criteria		JORC Code explanation						Commentary							
	Arvidsjaur	Laisbäcken	Laisbäck	SKBF	Core	LSB80006	1980	SWEREF99 TM	72346 30	5935 28		270	55	4.80	121.30
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB01		SWEREF99 TM	69145 77	5001 66		270	50	6.00	91.20
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB02		SWEREF99 TM	69146 97	5001 64		270	50	5.00	119.50
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB03		SWEREF99 TM	69147 55	5000 87		90	50	7.00	90.00
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB04		SWEREF99 TM	69145 78	5002 06		270	50	12.90	171.00
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB05		SWEREF99 TM	69145 57	5001 67		236	50	65.40	88.05
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB06		SWEREF99 TM	69145 72	5001 56		236	50	8.70	80.00
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB07		SWEREF99 TM	69146 06	5001 36		236	50	8.70	80.01
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB08		SWEREF99 TM	69146 76	5001 29		270	50	6.16	47.53
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB09		SWEREF99 TM	69146 56	5001 40		270	50	5.22	40.40
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB10		SWEREF99 TM	69153 67	4994 79		45	50	17.52	122.73
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB11		SWEREF99 TM	69155 73	4999 85		270	50	111.44	126.00
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB12		SWEREF99 TM	69154 73	4999 97		270	50	9.50	113.22
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB13		SWEREF99 TM	69161 70	5026 61		270	50	6.15	36.57
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC14		SWEREF99 TM	69141 22	5006 02		231	50	7.80	119.86
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC15		SWEREF99 TM	69144 72	5002 25		231	50	6.86	69.05
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB16		SWEREF99 TM	69146 37	5001 61		270	50	6.41	101.80
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB17		SWEREF99 TM	69147 24	5001 52		270	50	89.70	121.20
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENB18		SWEREF99 TM	69146 56	5000 95		270	50	4.31	100.30
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC19		SWEREF99 TM	69154 03	5000 00		231	50	5.75	120.85
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC20		SWEREF99 TM	69153 68	5000 35		231	50	6.56	101.50
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC21		SWEREF99 TM	69152 93	5000 71		231	50	5.96	121.26

Criteria		JORC Code explanation					Commentary								
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC22		SWEREF99 TM	69155 83	4999 65		231	50	7.56	16.48
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC23		SWEREF99 TM	69155 57	4999 36		51	50	9.30	72.20
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC24		SWEREF99 TM	69155 73	4999 23		51	50	8.65	80.60
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC25		SWEREF99 TM	69155 70	4999 51		51	50	8.30	25.05
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC26		SWEREF99 TM	69156 36	4998 90		51	50	8.05	150.00
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC27		SWEREF99 TM	69158 89	4996 93		231	50	79.45	121.21
	Berg	Hortesberget	Enstern	Boliden Mineral AB	Core	ENC28		SWEREF99 TM	69159 21	4994 19		231	50	8.70	120.02
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8020 1	1980	SWEREF99 TM	70963 74	4391 57		270	55	2.10	154.06
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8020 2	1980	SWEREF99 TM	70986 48	4392 12		270	55	1.10	146.50
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8020 3	1980	SWEREF99 TM	70963 79	4390 57		270	55	2.50	141.50
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8020 4	1980	SWEREF99 TM	70954 25	4391 11		270	55	2.70	148.48
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8020 5	1980	SWEREF99 TM	70963 71	4392 07		270	55	4.20	150.30
	Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO8020 6	1980	SWEREF99 TM	70963 22	4392 04		270	55		101.40
	Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO8020 7	1980	SWEREF99 TM	70963 22	4392 04		270	55		94.50
	Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO8020 8	1980	SWEREF99 TM	70963 19	4392 54		270	55		74.00
	Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO8020 9	1980	SWEREF99 TM	70962 72	4392 02		270	55		31.00
	Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO8021 0	1980	SWEREF99 TM	70962 72	4392 02		270	55		66.50
	Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO8021 1	1980	SWEREF99 TM	70962 69	4392 52		270	55		91.00
	Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO8021 2	1980	SWEREF99 TM	70962 19	4392 50		270	55		57.00
	Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO8021 3	1980	SWEREF99 TM	70962 22	4392 00		270	55		34.00
	Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO8021 4	1980	SWEREF99 TM	70962 24	4391 50		270	55		57.60
	Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO8021 5	1980	SWEREF99 TM	70962 74	4391 52		270	55		67.50

Criteria		JORC Code explanation						Commentary							
	Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO8021 6	1980	SWEREF99 TM	70963 26	4391 05		270	55		37.50
	Hotagen	Stensjöån	Stensjöån	SKB	Percussion	STJO8021 7	1980	SWEREF99 TM	70962 76	4391 02		270	55		64.50
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8120 1	1981	SWEREF99 TM	70963 96	4390 18		270	55	2.22	102.80
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8120 2	1981	SWEREF99 TM	70964 26	4391 09		270	55	7.20	103.40
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8120 3	1981	SWEREF99 TM	70964 24	4391 59		270	55	1.60	202.40
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8120 4	1981	SWEREF99 TM	70964 21	4392 09		270	55	4.00	203.45
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8120 5	1981	SWEREF99 TM	70964 74	4391 62		270	55	4.35	194.30
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8120 6	1981	SWEREF99 TM	70964 71	4392 12		270	55	2.26	200.30
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8320 1	1983	SWEREF99 TM	70964 06	4391 23		90	55	1.15	66.40
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8320 2	1983	SWEREF99 TM	70964 07	4391 03		90	55	3.50	92.65
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8320 3	1983	SWEREF99 TM	70963 82	4391 02		90	55	1.00	90.80
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8320 4	1983	SWEREF99 TM	70963 57	4391 01		90	55	2.70	95.00
	Hotagen	Stensjöån	Stensjöån	SKB	Core	STJO8320 5	1983	SWEREF99 TM	70963 08	4391 04		90	55	2.00	100.50
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82601	1982	SWEREF99 TM	70969 23	4400 04		270	55	1.40	69.10
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82602	1982	SWEREF99 TM	70968 79	4399 80		270	55	0.75	70.45
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82603	1982	SWEREF99 TM	70968 18	4399 36		270	55	1.45	50.10
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82604	1982	SWEREF99 TM	70968 30	4399 14		270	55	2.70	80.75
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82605	1982	SWEREF99 TM	70968 30	4399 14		270	65	3.40	88.55
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82606	1982	SWEREF99 TM	70968 50	4399 31		270	55	2.60	82.25
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82607	1982	SWEREF99 TM	70968 00	4399 15		270	55	2.70	51.30
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPS82608	1982	SWEREF99 TM	70970 12	4400 51		270	55	2.80	68.55
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83601	1983	SWEREF99 TM	70970 57	4400 70		270	55	5.30	58.15

Criteria		JORC Code explanation						Commentary							
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83602	1983	SWEREF99 TM	70971 48	4401 14		270	55	2.79	69.60
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83603	1983	SWEREF99 TM	70972 24	4401 87		270	55	2.35	70.60
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83604	1983	SWEREF99 TM	70973 12	4402 34		270	55	3.16	71.55
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83605	1983	SWEREF99 TM	70974 06	4402 73		270	55	2.05	70.70
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83606	1983	SWEREF99 TM	70974 93	4403 20		270	55	2.05	70.90
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83607	1983	SWEREF99 TM	70975 50	4403 34		270	55	2.70	53.00
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83608	1983	SWEREF99 TM	70975 25	4403 26		270	55	1.20	50.45
	Hotagen	Spjuttjärnen	Spjuttjärnen	SKBF	Core	SPA83609	1983	SWEREF99 TM	70976 11	4403 26		270	55	5.00	50.00
	Vilhelmina	Stenberget	Bellvik	Continental Precious Mineral Inc.	Core	BLV0801	2008	SWEREF99 TM	71331 25	5503 64		-	90	10.70	87.00
	Vilhelmina	Stenberget	Lövstrand	Boliden Mineral AB	Core	LOV385	1951	SWEREF99 TM	71370 74	5486 35		-	90	1.49	127.01
	Vilhelmina	Stenberget	Lövstrand	Boliden Mineral AB	Core	LOV390	1952	SWEREF99 TM	71373 61	5503 15		-	90	4.37	68.64
	Vilhelmina	Stenberget	Tåsjö	SGU	Core	TAS71006	1971	SWEREF99 TM	71348 76	5347 80		90	70	5.96	53.86
	Vilhelmina	Stenberget	Tåsjö	SGU	Core	TAS71010	1971	SWEREF99 TM	71364 62	5385 20		90	70	5.35	49.09
	Vilhelmina	Stenberget	Tåsjö	SGU	Core	TAS71011	1971	SWEREF99 TM	71376 62	5398 62		90	70	11.35	255.55
	Vilhelmina	Stenberget	Tåsjö	SGU	Core	TAS72001	1972	SWEREF99 TM	71385 52	5405 60		135	75	10.57	56.18
	Vilhelmina	Kalkberget	Nyhamnsberget	Continental Precious Mineral Inc.	Core	NHM0801	2008	SWEREF99 TM	71103 92	5381 21		-	90	2.80	124.00
	Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET24	2007	SWEREF99 TM	71037 37	5376 02		90	80	5.00	99.60
	Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET25	2007	SWEREF99 TM	71038 39	5377 33		90	80	2.00	82.00
	Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET26	2007	SWEREF99 TM	71038 83	5378 33		90	80	2.70	49.50
	Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET27	2007	SWEREF99 TM	71038 07	5377 73		90	80	1.50	43.50
	Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET28	2007	SWEREF99 TM	71036 95	5378 46		90	80	1.80	79.50
	Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET29	2007	SWEREF99 TM	71037 84	5379 90		90	80	1.20	47.20

Criteria		JORC Code explanation						Commentary							
	Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET30	2007	SWEREF99 TM	71038 28	5379 34		90	80	0.70	50.00
	Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET31	2007	SWEREF99 TM	71035 86	5378 88		90	80	0.70	79.30
	Vilhelmina	Kalkberget	Petrustorpet	Boliden Mineral AB	Core	PET32	2007	SWEREF99 TM	71036 32	5376 15		90	80	2.00	87.40
	Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS61011	1961	SWEREF99 TM	71425 34	5284 52	258	-	90	3.65	34.07
	Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS63042	1963	SWEREF99 TM	71402 44	5362 48	373		45	2.00	11.26
	Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS63070	1963	SWEREF99 TM	71418 21	5289 71		-	90	3.45	17.88
	Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS64071	1964	SWEREF99 TM	71427 93	5276 19	296	-	90	8.60	78.72
	Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS64072	1964	SWEREF99 TM	71415 78	5271 94	329	-	90	2.70	101.00
	Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS64073	1964	SWEREF99 TM	71393 36	5269 83		-	90	-	190.05
	Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS64074	1964	SWEREF99 TM	71342 35	5322 46		-	90	6.35	38.05
	Vilhelmina	Brattremmen	Tåsjö	AB Atomenergi	Core	TAS64075	1964	SWEREF99 TM	71342 60	5326 85		-	90	7.35	80.77
	Vilhelmina	Brattremmen	Tåsjö	SGU	Core	TAS72014	1972	SWEREF99 TM	71373 37	5325 30		135	70	10.56	55.25
	Vilhelmina	Brattremmen	Tåsjö	SGU	Core	TAS72015	1972	SWEREF99 TM	71388 93	5309 38		45	70	4.70	70.86
	Vilhelmina	Brattremmen	Tåsjö	SGU	Core	TAS72016	1972	SWEREF99 TM	71396 59	5292 09		135	70	11.00	50.59
	Vilhelmina	Brattremmen	Tåsjö	SGU	Core	TAS72017	1972	SWEREF99 TM	71415 70	5294 42		135	70	8.97	49.81
	Vilhelmina	Brattremmen	Tåsjö	SGU	Core	TAS72018	1972	SWEREF99 TM	71422 47	5282 27		135	70	4.96	50.59
	Vilhelmina	Brattremmen	Tåsjö	SGU	Core	TAS72019	1972	SWEREF99 TM	71434 15	5273 87		90	70	3.35	35.80
	Krokom	Kälen	Olden	Aura Energy Ltd.	Core	11DDOL00 1	2011	SWEREF99 TM	70595 16	4300 31	436	-	90	7.81	43.93
	Krokom	Kälen	Olden	Aura Energy Ltd.	Core	11DDOL00 2	2011	SWEREF99 TM	70616 36	4176 86	429	-	90	1.53	122.51
	Krokom	Kälen	Olden	Aura Energy Ltd.	Core	11DDOL00 3	2011	SWEREF99 TM	70608 97	4210 75	561	-	90	1.50	106.88
	Krokom	Hamborg	Hamborg	Aura Energy Ltd.	Core	11DDHB0 01	2011	SWEREF99 TM	70589 81	3945 88	419	284	55	7.30	146.02

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- All historical drill holes were exploratory in nature, and therefore none of the historical results were used for Mineral Resource Estimation. - The drill intersection results reported within the JORC Table and accompanying Competent Person report have been presented as weighted averages based on historical assay results.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	The drill intersection results reported within the JORC Table and accompanying Competent Person report have been presented as down-hole lengths as insufficient structural geological work was done on the historic drill core to accurately determine the true thickness of the mineralisation.
<i>Diagrams</i>	<i>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.</i>	N/A for drilling as none conducted by Neu Horizon to date.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	N/A for drilling as none conducted by Neu Horizon to date.
<i>Other substantive exploration data</i>	<i>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.</i>	- The most significant exploration dataset from the work carried out by Neu Horizon relates to the geochemical assay results from the 125 rock-chip samples that were collected from a combination of outcrop and boulder samples across the various projects. - Basic rock-chip sample information with accompanying uranium results provided as total uranium and U₃O₈ are presented in Table 3. - The full suite of multi-element assay results from the rock-chip samples collected by Neu Horizon are presented in Table 4. - Of the 125 rock-chip samples: 63 samples were collected from outcrop and boulder samples across the Arvidsjaur Project. Four of the samples returned U₃O₈ values over 1%, with the highest value returning over 4% from an episyenite boulder. The average U₃O₈ value for all 63 samples was ~2,580ppm.

Criteria	JORC Code explanation	Commentary
		○ 18 samples were collected from outcrop and boulders samples across the Berg Project. The highest U₃O₈ value returned ~430ppm from an outcrop of sheared/mylonitised granodiorite. The average U₃O₈ value from all 18 samples was ~111ppm. ○ 12 samples were collected from outcrop and boulders samples across the Hotagen Project. The highest U₃O₈ value returned ~1.2% from a boulder of brecciated, biotite-rich granite. The average U₃O₈ value from all 12 samples was ~2,140ppm. ○ 25 samples were collected mainly from outcrop across the Vilhelmina Project. The highest U₃O₈ value returned ~52ppm from an outcrop of uraniferous black shale exposed over a large road-cutting near the village of Norråker. The average U₃O₈ value from all 25 samples was ~18ppm. ○ 7 samples were collected from outcrop across the Krokomb Project. The highest U₃O₈ value returned ~211ppm from an outcrop of uraniferous black shale exposed over a large road-cutting. The average U₃O₈ value from all 7 samples was ~61ppm. • The calculated average uranium grades from each project area need to be interpreted with caution given that the rock-chip sampling was carried out randomly and across multiple prospects. • The highest average and total uranium grades were recovered from the samples collected over the Arvidsjaur and Hotagen structurally-controlled uranium projects, which have been targeted for their potential to host low-tonnage, high-grade uranium deposits. • The lowest average and total uranium grades were recovered from the samples collected over the Vilhelmina and Krokomb black-shale projects, where have been targeted for their potential to host high-tonnage, low-grade uranium deposits.

Criteria	JORC Code explanation						Commentary				
Table 3. All rock-chip sample information and uranium results from samples collected by Neu Horizon.											
Project	Year	Sample Type	Sample ID	Northing	Easting	Elevation (m)	Date	Rock Type	Rock Description	U ppm	U ₃ O ₈ ppm
Arvidsjaur	2024	Outcrop	RAV001	7293481	670095	418	9/18/2024	Granite	Old Långträsk anomaly on the outer edge of our Exploration Permit. Located ~180m west of the forestry road. The country rock is medium-grained, massive and light-pink granite outcrop with background Radiacode readings of 10cps. The sample was collected from a steeply dipping shear zone striking ~325 degrees (NW). The shear zone was relatively narrow, but may extend of 10-15m. The granite has been altered to a dark red, potassic episyenite along the fracture zone and there was clear evidence of yellow uranophane along the fracture planes. The Radiacode reading was 23cps.	10.4	12.26
Arvidsjaur	2024	Outcrop	RAV002	7293504	670096	423	9/18/2024	Granite	Sample collected approximately 20m north of RAV001 from what is thought to be part of the same shear zone along the strike was ~300 degrees. Uranophane was more prevalent along the fracture planes within this localised area and the Radiacode reading was 20cps.	6.2	7.31
Arvidsjaur	2024	Boulder	RAV003	7294287	674682	383	9/18/2024	Episyenite	Old Östra Järntjärnbäcken anomaly within our Exploration Permit. Located approximately 330m south of the gravel forestry road at the join with a small, but perennial stream. Boulder of pinkish-red granite with a surface coating of yellow uranophane on multiple boulders approximately 20-30cm in diameter. The boulders were not as deformed as the outcrop observed at RAV001 and RAV002, but some quartz recrystallisation/annealing was observed and minor hairline fractures passing through the boulders. Radiacode reading of 19cps.	3.2	3.77
Arvidsjaur	2024	Boulder	RAV004	7294263	674630	393	9/18/2024	Episyenite	Sample collected approximately 60m west of RAV003 in a similar setting with multiple 10-15cm diameter angular boulders located under a much larger 3m diameter boulder with clear uranophane coating. The sample was collected from a relatively unaltered, light pinkish-grey, medium-grained and equicrystalline boulder, therefore the boulder might not be primarily mineralised.	5	5.9
Arvidsjaur	2024	Outcrop	RAV005	7294535	674718	379	9/18/2024	Episyenite	Sample located ~130m south of the road where the Radiacode reading shot up over a covered boulder to 200cps. The sample itself was from a deep-reddish-brown episyenite outcrop, although the surface exposure was highly bleached. The Radiacode of the specific sample was ~80cps.	168.5	198.7

Criteria		JORC Code explanation						Commentary			
Arvidsjaur	2024	Outcrop	RAV006	7294522	674710	382	9/18/2024	Episyenite	Sampled located ~150m south of the road within a very narrow (sub-1m) and discontinuous episyenite shear zone, which is thought to be the historic Östra Järntjärnbäcken outcrop occurrence as there is clear evidence of historic sampling within the area and when the Radiacode was placed over the shear zone the reading went up to 1,500cps within the better mineralised section.	354	417.44
Arvidsjaur	2024	Outcrop	RAV007	7294536	674716	381	9/18/2024	Episyenite	Similar sample to that of RAV005 taken from the same location.	532	627.33
Arvidsjaur	2024	Boulder	RAV008	7294643	672849	390	9/18/2024	Granite	Located on the side of the road within a small glacial esker, although many of the boulders were very angular suggesting a local source. Most boulders were within background readings of 8-10cps, but the sampled boulder read 25cps from a fine-grained unaltered granite, which didn't look particularly interesting.	16.4	19.34
Arvidsjaur	2024	Boulder	RAV009	7285808	680545	387	9/19/2024	Granite	Large boulder field of angular grey, equicrystalline granite boulders up to 3-4m in diameter, thought to have been derived from local source. Sample collected from angular boulder with uranophane coating. The Uranophane is thought to be the result of surficial mineralisation that resulted from the migration through the porous tills. Gamma count reading of 11cps.	5.2	6.13
Arvidsjaur	2024	Boulder	RAV010	7285947	680743	388	9/19/2024	Granite	~240m NE of RAV009. Similar evidence of uranophane and lighter green oxide coating an undeformed boulder of grey granite.	3.7	4.36
Arvidsjaur	2024	Boulder	RAV011	7286008	680987	384	9/19/2024	Granite	~240m west of RAV010. Strong coliform coating of uranophane on large hornblende granite with very sparsely disseminated pyrite. Gamma count reading of 13cps.	0.4	0.47
Arvidsjaur	2024	Boulder	RAV012	7286117	681496	384	9/19/2024	Episyenite	Location of historic Ravenberget historic boulder anomaly ~200m south of an interpreted VLF shear-zone described by the SGU from their work done in 1983. Sample collected from rounded 20cm diameter hematite-episyenite boulder with potential uraninite as thin grey coloured veins. Gamma count of 145cps. Doesn't look sheared, but is highly albitised.	1,185.00	1,397.35
Arvidsjaur	2024	Boulder	RAV013	7286088	681484	388	9/19/2024	Episyenite	Same type of boulder as RAV012 from very similar location. Boulder is ~10cm in diameter, rounded and gave a gamma count reading of 205cps.	3,350.00	3,950.32
Arvidsjaur	2024	Boulder	RAV014	7286081	681490	387	9/19/2024	Episyenite	Iron-oxidised (hematite) and albitised sub-angular, 40-50cm boulder from same location as RAV012 and RAV013. Gamma count reading of 300cps.	1,595.00	1,880.82

Criteria		JORC Code explanation						Commentary			
Arvidsjaur	2024	Boulder	RAV015	7286689	679832	388	9/19/2024	Granite	Yellow-coating on an unaltered pinkish-grey granite boulder located below a larger boulder. Evidence of uranium migration and precipitation through tills.	12.2	14.39
Arvidsjaur	2024	Boulder	RAV016	7297444	681740	478	9/20/2024	Granite	Yellow-coating on boulders below a much larger boulder within an area that recorded a large airborne radiometric anomaly. Background gamma count is typically 10cps, whereas this area was in the region of 19-25cps.	10.2	12.03
Arvidsjaur	2024	Outcrop	RAV017	7294521	674711	381	10/19/2024	Episyenite	Revisited this area with AW. Sample located ~150m south of the road within a very narrow (sub-1m) and discontinuous episyenite shear zone, which is thought to be the historic Östra Järntjärnbäcken outcrop occurrence as there is clear evidence of historic sampling within the area and when the Radiacode was placed over the shear zone the reading went up to 1,500cps within the better mineralised section. Sample was collected with a hammer and chisel from the zone that reported the highest Radiacode count.	12,150.00	14,327.28
Arvidsjaur	2025	Boulder	RAV018	7286079	681441	391	7/29/2025	Episyenite	Medium sized boulder with cataclastic episyenitised and hematized reddish radioactive granite boulder.	2,230.00	2,629.62
Arvidsjaur	2025	Boulder	RAV019	7286077	681439	398	7/29/2025	Episyenite	Duplicate of sample RAV018. Medium sized boulder with cataclastic episyenitised and hematized reddish radioactive granite boulder.	2,510.00	2,959.79
Arvidsjaur	2025	Boulder	RAV020	7286177	681435	395	7/29/2025	Episyenite	Large boulder of cataclastic and brecciated reddish-purple (fresh-surface) episyenitised radioactive granite boulder. The boulder is characterised by an off-white-coloured weathering rind and distinctive red oxide coating after hematite.	1,005.00	1,185.10
Arvidsjaur	2025	Boulder	RAV021	7286184	681391	395	7/29/2025	Episyenite	Same boulder type as RAV018-020, comprised of cataclastic and brecciated reddish-purple (fresh-surface) episyenitised radioactive granite. The boulder is characterised by an off-white-coloured weathering rind and distinctive red oxide coating after hematite.	2,710.00	3,195.63
Arvidsjaur	2025	Boulder	RAV022	7285975	681141	390	7/29/2025	Episyenite	Same boulder type as RAV018-021, comprised of cataclastic and brecciated reddish-purple (fresh-surface) episyenitised radioactive granite. The boulder is characterised by an off-white-coloured weathering rind and distinctive red oxide coating after hematite.	2,720.00	3,207.42
Arvidsjaur	2025	Boulder	RAV023	7285888	680994	387	7/29/2025	Episyenite	Large angular boulder of episyenitised granite, which looks to have come from a local source. Not as highly radioactive as other boulders located to the NE, but the angularity suggests a local source.	1,685.00	1,986.95

Criteria		JORC Code explanation						Commentary				
	Arvidsjaur	2025	Boulder	RAV024	7286134	681408	400	7/29/2025	Episyenite	Same boulder type as RAV018-022, comprised of cataclastic and brecciated reddish-purple (fresh-surface) episyenitised radioactive granite. The boulder is characterised by an off-white-coloured weathering rind and distinctive red oxide coating after hematite.	1,070.00	1,261.74
	Arvidsjaur	2025	Boulder	RAV025	7286151	681449	398	7/29/2025	Episyenite	Same boulder type as RAV018-022 & 024, comprised of cataclastic and brecciated reddish-purple (fresh-surface) episyenitised radioactive granite. The boulder is characterised by an off-white-coloured weathering rind and distinctive red oxide coating after hematite.	2,080.00	2,452.74
	Arvidsjaur	2025	Boulder	RAV026	7286030	681166	392	7/30/2025	Episyenite	Same boulder type as RAV018-022 & 024-025, comprised of cataclastic and brecciated reddish-purple (fresh-surface) episyenitised radioactive granite. The boulder is characterised by an off-white-coloured weathering rind and distinctive red oxide coating after hematite.	1,995.00	2,352.50
	Arvidsjaur	2025	Boulder	RAV027	7285648	683069	386	7/30/2025	Episyenite	Medium rounded boulder with distinctive off-white to pink weathering rind with distinct red oxide after hematite. Episyenite boulder with low mag-susceptibility, but relatively high-density. Travelled a long distance.	459	541.25
	Arvidsjaur	2025	Boulder	RAV028	7285410	682228	417	7/30/2025	Episyenite	Small rounded boulder of hematite-stained episyenitised granite.	2,240.00	2,641.41
	Arvidsjaur	2025	Boulder	RAV030	7294410	674657	389	7/31/2025	Episyenite	Medium angular boulder of cataclastic episyenitised granite boulder that is demagnetised relative to surrounding granite country rock.	901	1,062.46
	Arvidsjaur	2025	Outcrop	RAV032	7269279	661384	555	08/04/2025	Episyenite vein	Outcropping uranium-mineralised vein sampled from the road-cutting along the drill access path leading to Björkberget. Strong secondary uranium mineralisation (uranophane?) coats the mineralised outcrop. The mineralisation is associated with a zone of multiple N-S trending and steeply dipping uranium-rich veins dipping west (265 degrees) at 82 degrees.	3,980.00	4,693.22
	Arvidsjaur	2025	Outcrop	RAV033	7269281	661332	557	08/04/2025	Episyenite vein	Highly radioactive pyrite-bearing narrow veins sampled from episyenite granite outcrop at Björkberget.	387	456.35
	Arvidsjaur	2025	Outcrop	RAV034	7284102	669435	525	08/04/2025	Episyenite	Sampled collected from a large +15m diameter episyenitised and radioactive outcrop with multiple N-S trending and steeply dipping vein sets spaced roughly 50-100cm apart. Highly radioactive in places, recording over 10,000cps on the RC-110 device.	1,330.00	1,568.34
	Arvidsjaur	2025	Boulder	RAV035	7313077	680718	444	08/07/2025	Copper rhyolite	Malachite-copper stained and silicified rhyolite or dacite boulder with fresher pyrite/chalcopyrite veins and magnetite mineralisation. Large and angular boulder that has a moderate to high magnetic susceptibility.	6.1	7.19

Criteria		JORC Code explanation							Commentary			
	Arvidsjaur	2025	Boulder	RAV036	7313174	680699	446	08/07/2025	Copper rhyolite	Medium-sized, angular boulder of silicified and magnetite-bearing rhyolite boulder located in close proximity to RAV035. The boulder is similarly cut by thin sulphide veins.	8	9.43
	Arvidsjaur	2025	Outcrop	RAV037	7312626	680960	439	08/07/2025	Uraniferous rhyolite	Sample collected from ~2m diameter angular outcrop of purple, medium-grained and altered granite or rhyolite with slightly elevated radioactivity up to 120cps on the RC-110 device. The elevated radioactivity appears to be related to thin joints or fractures filled with hematite.	53.4	62.97
	Arvidsjaur	2025	Outcrop	RAV038	7312795	681217	480	08/08/2025	Uraniferous rhyolite	Sampled collected from 20m long rounded outcrop of pinkish-purple rhyolite. Mineralised joints typically found at the contact with narrow mafic dykes/veins typically up to 5cm in width. Recorded up to 300cps on the RC-110 device. Mineralisation is localised and structurally-controlled along joint set.	97.5	114.97
	Arvidsjaur	2025	Boulder	RAV039	7313107	680284	421	08/08/2025	Copper rhyolite	Malachite-copper stained and silicified rhyolite or dacite boulder with fresher pyrite/chalcopyrite veins and magnetite mineralisation. Very large and angular boulder roughly 3m in size that appeared to have a potential carbonate matrix, but no acid on hand whilst spec surveying. Also looked to contain magnetite.	1.4	1.65
	Arvidsjaur	2025	Outcrop	RAV040	7280794	631096	593	08/10/2025	Episyenite vein	Outcrop on southern slope of Arresåive mountain. Sample collected from narrow (up to 50cm wide) trending fracture/joint controlled mineralised zone trending roughly NE (50 degrees) and dipping steeply. The zone shows alteration along the margins consisting of silica, albite, hematite and some magnetite.	3,890.00	4,587.09
	Arvidsjaur	2025	Outcrop	RAV041	7281055	631457	538	08/10/2025	Episyenite	Sample collected from historic and now vegetation covered trench, with sample material collected from purple-coloured episyenitised rhyolite with uraninite-bearing veinlets and secondary uranophane mineralisation. Recorded up to 1,500cps on the RC-110 device.	2,140.00	2,523.49
	Arvidsjaur	2025	Boulder	RAV042	7345650	630550	488	08/10/2025	Leuco-pegmatite	Sampled collected from a massive 5m sub-rounded boulder of leucogranite cut by a radioactive pegmatite dyke and narrow 2-5cm wide magnetite-bearing quartz veins that had recorded the highest levels of radioactivity up to 330cps on the RC-110 device.	36.9	43.51
	Arvidsjaur	2025	Boulder	RAV043	7345689	630654	491	08/10/2025	Massive sulphide	Large angular and very weathered massive sulphide boulder with visible copper staining (malachite) along fracture surfaces along with fresher pyrite within narrow veins. Massive hematite and quartz alteration.	11.8	13.91

Criteria		JORC Code explanation						Commentary			
Arvidsjaur	2025	Boulder	RAV044	7345816	630542	494	08/10/2025	Leuco-pegmatite	Same type of sample as RAV042. Large sub-rounded boulder of pegmatite with elevated levels of radiation recording up to 220cps on the RC-110 device.	121.5	143.27
Arvidsjaur	2025	Boulder	RAV045	7354221	606701	424	08/11/2025	Granodiorite	Sample collected from small sub-rounded boulder of radioactive granodiorite or quartz-diorite from the Grutaure uranium occurrence. Reported up to 600cps on the RC-110 device, with uranophane staining along grain boundaries and hematite along microfractures.	1,285.00	1,515.27
Arvidsjaur	2025	Outcrop	RAV046	7328536	755506	269	8/14/2025	Metasandstone	Large outcrop of meta-sandstone and rhyolite with a narrow zone of radioactivity confined to a thin layer within the sandstone, which extends over 40-50m before disappearing. This zone was not that interesting.	2,090.00	2,464.53
Arvidsjaur	2025	Boulder	RAV106	7294681	674716	373	01/08/2025	Episyenite	Iron-stained, moderately silicified K-feldspar episyenite with cataclastic texture.	513	604.93
Arvidsjaur	2025	Boulder	RAV108	7293512	674041	390	03/08/2025	Episyenite	Sample preserves cataclastic texture. Minor K-spar alt and silicification noted. Weathering rind noted edging the sample. 20 mm vein hosted Uraninite? noted. YEL-GRN powdery mineral noted in joints and fractures, Uranophane (?). Oxidation noted towards outer edges of sample.	34,000.00	40,092.80
Arvidsjaur	2025	Boulder	RAV109	7293819	673728	443	03/08/2025	Granite	Granitic texture with strong weathering rind. Moderate Albite and minor K-spar alteration noted. Weathering is strong and pervasive.	6,590.00	7,770.93
Arvidsjaur	2025	Boulder	RAV110	7293902	674076	432	03/08/2025	Episyenite	Cataclastic Texture preserved, moderately k-spar altered. Slight silica overprinting in some patches. Weathering rind noted.	1,865.00	2,199.21
Arvidsjaur	2025	Boulder	RAV111	7312902	680709	454	08/08/2025	Episyenite	Fine grained with multiple veins and veinlets of uraninite up to 15 mm thick. FeO staining and minor K-spar alteration noted. Slightly silicified within centre of boulder, strongly weathered crust.	3,510.00	4,138.99
Arvidsjaur	2025	Outcrop	RAV112	7280788	631098	594	11/08/2025	Vein	Fine grained, strongly silicified. Crosscut but possible carbonate veins and veinlets up to 5 mm. FeO staining noted, strongly mineralised with Uraninite (18 500 CPS on Radeye) vein runs parallel to J1.	9,800.00	11,556.16
Arvidsjaur	2025	Boulder	RAV113	7280936	631437	578	11/08/2025	Rhyolite	Fine to medium grained, purple, moderately silicified.	1,560.00	1,839.55
Arvidsjaur	2025	Boulder	RAV114	7354025	606768	437	12/08/2025	Rhyolite	Fine grained, purple red in colour, strongly silicified.	928	1,094.30
Arvidsjaur	2025	Boulder	RAV115	7353919	606778	438	14/08/2025	Episyenite	Strongly silicified and strong weathering crust. FeO staining, medium to coarse grained. Minor K-spar	112.5	132.66
Arvidsjaur	2025	Boulder	RAV116	7353653	606644	451	14/08/2025	Episyenite	Fine to medium grained, vuggs noted, strongly silicified with cataclastic texture. FeO and weathering crust.	4,050.00	4,775.76
Arvidsjaur	2025	Boulder	RAV117	7345760	630926	510	13/08/2025	Rhyolite	Strongly silicified and K-spar altered, fine grained.	211	248.81

Criteria		JORC Code explanation							Commentary			
Arvidsjaur	2025	Boulder	RAV118	7345875	630938	518	13/08/2025	Episyenite	Fine to medium grained, moderately silicified, minor k-spar alteration.	5,370.00	6,332.30	
Arvidsjaur	2025	Boulder	RAV119	7345806	630889	515	13/08/2025	Episyenite	Cataclastic texture, FeO staining, dark veins (mafic?), vuggs noted, minor k-spar and moderately silicified.	623	734.64	
Arvidsjaur	2025	Boulder	RAV120	7345925	630844	519	13/08/2025	Granite	Strongly silicified, Gneissic texture, Albite and K-spar alteration. Vuggs noted, FeO staining.	10,400.00	12,263.68	
Arvidsjaur	2025	Boulder	RAV121	7346322	630712	529	14/08/2025	Granite	Medium grained, moderately silicified. FeO staining noted.	77.1	90.92	
Arvidsjaur	2025	Boulder	RAV122	7296739	672107	501	14/08/2025	Episyenite	Fine to medium grained, Epidote? Noted, cataclastic texture, silica overprinting. K-spar noted.	21.1	24.88	
Arvidsjaur	2025	Boulder	RAV123	7297020	672301	493	16/08/2025	Episyenite	Vuggs noted, medium to coarse grained, moderately silicified, minor K-spar.	857	1,010.57	
Arvidsjaur	2025	Boulder	R0019	7293058	675422	428	08/06/2025	Granodiorite	Boulder of pink medium to coarse grained granodiorite.	850	1,002.32	
Arvidsjaur	2025	Outcrop	R0118	7284032	683037	489	08/09/2025	Quartz vein	Episyenitised quartz vein.	25.2	29.72	
Berg	2024	Outcrop	GIL001	6927719	490173	332	9/22/2024	Granite	Large, 5x2m diameter outcrop of fine-grained, light-pink episyenitised granite exposed on edge of road. The highest counts of 80cps were recorded in a very narrow (30cm wide) zone where the granite expressed brittle micro-fracturing. The sample itself had counts of 30cps.	11.7	13.8	
Berg	2024	Outcrop	GIL002	6927719	490177	333	9/22/2024	Granite	Sample from the same outcrop as GIL001. The specific sample was medium-grained and reddish-pink granite.	24.8	29.24	
Berg	2024	Boulder	GIL003	6925759	496157	313	9/23/2024	Granite	Angular, pink migmatite granite boulder with strong uranophane mineralisation, but no primary evidence of uraninite. Very impressive amount of uranophane, but only read 11cps.	2.3	2.71	
Berg	2024	Boulder	GIL004	6925340	496337	314	9/23/2024	Granite breccia	Very angular 50-70cm diameter boulder of hematitised and strongly biotised granitic breccia reading 40cps. Located along powerline clearing.	126	148.58	
Berg	2024	Outcrop	GIL005	6937876	492248	385	9/23/2024	Granite - sheared	Sample collected from narrow uraniferous shear zone within a comparatively "hot" granite with background readings of 20cps. The shear itself had a south-east trend of 120 degrees with elevated reading of 70-80cps and very strong coliform uranophane mineralisation, which appears to have formed locally. The shear zone is located along trend of a large regional deformation zone that passes through the area. One of the better potential targets within the Gillberget area. The granite is typically coarse-grained, biotised and has minor fluorite mineralisation.	13.4	15.8	

Criteria		JORC Code explanation							Commentary			
	Berg	2024	Outcrop	GIL006	6937876	492249	387	9/23/2024	Granite - sheared	Sample collected from narrow uraniferous shear zone within a comparatively "hot" granite with background readings of 20cps. The shear itself had a south-east trend of 120 degrees with elevated reading of 70-80cps and very strong coliform uranophane mineralisation, which appears to have formed locally. The shear zone is located along trend of a large regional deformation zone that passes through the area. One of the better potential targets within the Gillberget area. The granite is typically coarse-grained, biotised and has minor fluorite mineralisation.	28	33.02
	Berg	2024	Boulder	GIL007	6917657	496850	267	9/23/2024	Pegmatite	Sample of biotised and albitised pegmatite boulder from the Sågtjärn target, which was extensively explored and drilled in the 1970's and became the primary target for exploration by the SGU. The uraninite mineralisation is directly associated with a biotised pegmatite phase, with uraninite typically associated along the edges and within cracks of the biotite. The background reading of the pegmatite boulder was up to 250cps.	609	718.13
	Berg	2024	Outcrop	GIL008	6912912	499030	343	9/24/2024	Granite - sheared	Sample collected from a narrow (10cm wide) shear zone exposed on a steep cliff edge where the SGU previously reported outcropping uranium mineralisation. The shear zone is highly biotised and albitised granite, with readings of 160cps recorded. The shear trends roughly N-S and again follows the general trend of a large regional deformation zone.	139	163.91
	Berg	2024	Outcrop	GIL009	6912912	499027	343	9/24/2024	Granite - sheared	Sample collected from a narrow (10cm wide) shear zone exposed on a steep cliff edge where the SGU previously reported outcropping uranium mineralisation. The shear zone is highly biotised and albitised granite, with readings of 160cps recorded. The shear trends roughly N-S and again follows the general trend of a large regional deformation zone.	118.5	139.74
	Berg	2024	Outcrop	GIL010	6926021	485598	488	9/26/2024	Granite	Foliated pink granite with re-aligned biotite. Sample collected from an exposure within a relatively "hot" granite in a recently completed wind turbine park. The sample was collected from a zone with 50cps. We currently don't have a license in the area, but with the high background values, it could be a good target for shear-hosted uranium.	25.1	29.6
	Berg	2024	Boulder	GIL011	6925776	496087	292	9/27/2024	Granite	Sample collected from an angular boulder under a massive +4m diameter boulder comprised of medium-to coarse-grained, equicrystalline grey granite. Intense yellow uranophane mineralisation below the boulder with counts up to 25cps.	21.8	25.71

Criteria		JORC Code explanation							Commentary			
Berg	2025	Outcrop	GIL101	6938076	492510	470	29/08/2025	Granite	Outcrop of Granite, slightly silicified, possible albitisation, textural contrast noted from granitic to mylonitic. Evidence of deformation noted. RC-110 = 192CPS. SM20 = 0.02 * 10-3 SI units. Lineation strike = 175.	54.4	64.15	
Berg	2025	Outcrop	GIL102	6937950	492584	463	30/08/2025	Granite	Granite outcrop, possible shear zone. Deformation noted with possible mylonitic texture. Slightly silicified and possibly albitised. 5-8 mm thick QVN within 3 m of sample location. J1 is ~ perpendicular to shear orientation. Shear strike = 344. RC - 110 = 150CPS. SM20 = 0.3 *10-3 SI units.	47.1	55.54	
Berg	2025	Outcrop	GIL103	6937824	492313	407	30/08/2025	Granite	Strongly mineralised shear zone clear indications of ductile deformation and mylonitic texture. Shear displays strong biotisation. Moderate silicification noted. RC-110 = 450CPS. SM20 = 0.8 * 10-3 SI units	24.9	29.36	
Berg	2025	Outcrop	GIL104	6937599	492757	430	30/08/2025	Granite	Granite outcrop. Iron-oxide staining and weathering crust of 4 cm. Elevated CPS noted along joint. Possible K-spar alteration. Slightly to moderately silicified. RS-230 = 3400 CPS. SM20 = -6 *10-3 SI units.	22.4	26.41	
Berg	2025	Boulder	GIL105	6912858	499035	360	31/08/2025	Granite	Boulder with QVN and evidence of shear zone and deformation. Strong biotisation noted with trace disseminated Pyrite. Minor possible albite alteration. RS-230 = 300CPS, RC-110 = 20 CPS. SM20 = 0.012 *10-3 SI units.	3.5	4.13	
Berg	2025	Outcrop	GIL106	6912895	499034	353	31/08/2025	Granodiorite	Granodiorite outcrop. Dark (mafic?) minerals > Fld > Qz. Fine to medium grained. Elevated CPS value, RC-110 = 530CPS. SM20 = 0.04 SI *10-3 SI units. Iron-oxide staining and weathering crust noted.	365	430.41	
Berg	2025	Outcrop	GIL107	6912908	499028	352	31/08/2025	Granodiorite	Outcrop of granodiorite with fine grained dolerite dyke intrusion noted. Medium to fine grained granodiorite. Slightly silicified. RC-110 = 130CPS. Located 13 m from GIL106. RS-230 = 3200CPS.	61.7	72.76	
Hotagen	2025	Outcrop	HOT005	7064914	429201	330	02/09/2025	Granite	Outcrop within quarry used for road aggregate of a heavily quartz-veined and brittle-fractured fluorite-hematite-biotite granite. Same location as HOT006 and 007.	7.1	8.37	
Hotagen	2025	Outcrop	HOT006	7064912	429198	331	02/09/2025	Granite	Outcrop within quarry used for road aggregate of a heavily quartz-veined and brittle-fractured and silicified fluorite-hematite-biotite granite. Same location as HOT005 and 007.	6.8	8.02	
Hotagen	2025	Outcrop	HOT007	7064912	429198	331	02/09/2025	Granite	Outcrop within quarry used for road aggregate of a heavily quartz-veined and brittle-fractured fluorite-hematite-biotite granite. Strong visible evidence of brittle deformation associated with biotite and silica alteration. Same location as HOT005 and 006.	16.8	19.81	

Criteria		JORC Code explanation							Commentary			
	Hotagen	2025	Outcrop	HOT009	7086972	402242	438	03/09/2025	Dacite	Quarry of outcropping sulphide-veined (pyrite) fluorite dacite metavolcanic intruded locally by pink K-feldspar pegmatite used for road aggregate. Same location as HOT011.	4.2	4.95
	Hotagen	2025	Outcrop	HOT010	7086972	402241	438	03/09/2025	Dacite	Quarry of outcropping sulphide-veined (pyrite) fluorite dacite metavolcanic intruded locally by pink K-feldspar pegmatite used for road aggregate. Same location as HOT010.	3.4	4.01
	Hotagen	2025	Outcrop	HOT011	7094898	401235	701	03/09/2025	Mylonite	Approximately 350m NW of the SGU occurrence is a moss covered grey, fine-grained and highly-silicified mylonitised phyllite along a narrow (20-30cm wide), but linear shear zone trending approximately 050 degrees. Thin, hematite-veined and graphite and silica alteration is evident within the zone of mineralisation. The RS230 recorded values up to 51,000cps.	174	205.18
	Hotagen	2025	Outcrop	HOT013	7075452	423476	548	04/09/2025	Rhyolite	Quarry exposure of light-grey, fine-grained and massive rhyolite with localised showings of deep purple fluorite along veins and fractures. The area generally looks quite boring.	3.6	4.25
	Hotagen	2025	Boulder	HOT014	7096357	439090	642	05/09/2025	Granite	Sample from moss covered boulder of black, cataclastic granite filled with pervasive biotite alteration. RS230 reported values up to 5,000cps.	463	545.97
	Hotagen	2025	Boulder	HOT015	7096384	439106	641	05/09/2025	Granite	Sample of black, cataclastic granite with evidence of yellow secondary uranophane along fracture surfaces within an area approximately 30x30m with extensive mineralised boulders. RS230 reported values up to 40,000cps. Same location as HOT016.	4,410.00	5,200.27
	Hotagen	2025	Boulder	HOT016	7096400	439096	640	05/09/2025	Granite	Sample of black, cataclastic granite with evidence of yellow secondary uranophane along fracture surfaces within an area approximately 30x30m with extensive mineralised boulders. RS230 reported values up to 40,000cps. Same location as HOT015.	10,100.00	11,909.92
	Hotagen	2025	Outcrop	HOT018	7096652	441372	765	10/16/2025	Granite	Black, fine- to medium-grained and highly sheared biotite altered granitic alteration halo along uranium mineralised fracture/shear zone.	343	404.47
	Hotagen	2025	Outcrop	HOT019	7096652	441372	765	10/16/2025	Granite	Grey, coarse-grained and hematite-altered uranium-rich granite that reported RC-110 values up to 3,500cps.	6,240.00	7,358.21
	Vilhelmina	2024	Outcrop	GEN001	7135104	546605	457	10/02/2024	Quartzite	Subcrop of ferruginous quartzite along road exposure with fresh veins of sulphide (mainly py and possibly po). Stenberget permit.	1.4	1.65
	Vilhelmina	2024	Outcrop	GEN002	7135163	546762	445	10/02/2024	Quartzite	Similar location to GEN001. Subcrop of ferruginous quartzite along road exposure with fresh veins of sulphide (mainly py and possibly po). Stenberget permit.	1.1	1.3

Criteria		JORC Code explanation							Commentary			
	Vilhelmina	2024	Outcrop	VIL001	7147090	528810	300	9/29/2024	Alum shale	Black, fine-grained and strongly foliated/laminated Alum Shale unit sampled from sub-crop / outcrop exposure along the road leading to District Metals Fetsjön Deposit, but very close to our permit boundary. Average of 20cps from the exposure.	18.4	21.7
	Vilhelmina	2024	Outcrop	VIL002	7141456	528999	275	9/29/2024	Alum shale	Black, fine-grained and strongly foliated/laminated Alum shale unit sampled from sub-crop on our Brattremmen permit over an airborne radiometric anomaly. The unit reported readings of 30cps from the exposure.	26.7	31.48
	Vilhelmina	2024	Outcrop	VIL003	7141454	529001	278	9/29/2024	Alum shale	Same location and type of sample as VIL002. Brattremmen permit	19	22.4
	Vilhelmina	2024	Outcrop	VIL004	7141453	529003	278	9/29/2024	Limestone	Outcrop of most probably dark greyish-blue limestone with extensive calcite and siderite veining. Sample from the same location as VIL002 and VIL003. Brattremmen permit	2.5	2.95
	Vilhelmina	2024	Outcrop	VIL005	7141969	528906	249	9/29/2024	Alum shale	Location approximately 500m north of VIL002-004. Samples collected from outcrop exposure / road cutting into the Alum shale reading +60cps. Samples collected from strongest anomalies where black shales had minor yellowish-green staining. Brattremmen permit	44.4	52.36
	Vilhelmina	2024	Outcrop	VIL006	7141971	528905	249	9/29/2024	Alum shale	Same location and type of sample as VIL005. Brattremmen permit	42.4	50
	Vilhelmina	2024	Outcrop	VIL007	7105214	538252	347	10/01/2024	Alum shale	Sub-crop of black, fine-grained Alum shale exposed within a ditch/culvert over the Kalkberget permit. Strong crenulation cleavage. Average reading or 14cps. Kalkberget permit	10.4	12.26
	Vilhelmina	2024	Outcrop	VIL008	7105209	538251	347	10/01/2024	Alum shale	Same location and type of sample as VIL008. Kalkberget permit	8.7	10.26
	Vilhelmina	2024	Outcrop	VIL009	7110398	537817	390	10/01/2024	Alum shale	Sub-crop of black, fine-grained and highly friable Alum shale exposed within a ditch/culvert over the Kalkberget permit. Strong crenulation cleavage. Average reading or 15cps.	7.2	8.49
	Vilhelmina	2024	Outcrop	VIL010	7111012	535104	421	10/01/2024	Alum shale	Black, fine-grained, friable and highly graphitic shale sampled from road surface, which has been directly constructed from the underlying Alum shale. Up to 62cps and looks highly graphitic. Kalkberget permit	27.7	32.66
	Vilhelmina	2024	Outcrop	VIL011	7111645	533869	310	10/01/2024	Alum shale	Black, fine-grained and friable Alum shale chipping on road exposure with readings of 15cps. Kalkberget permit	9	10.61
	Vilhelmina	2024	Outcrop	VIL012	7135206	548875	378	10/02/2024	Alum shale	Outcrop of black, fine-grained Alum shale with readings of 8cps. Stenberget permit	7	8.25
	Vilhelmina	2024	Outcrop	VIL013	7137236	541386	400	10/02/2024	Limestone	Shaly-limestone with extensive calcite veining and partially sideritised. Collected from road exposure. Stenberget permit	2.1	2.48

Criteria		JORC Code explanation						Commentary				
	Vilhelmina	2024	Outcrop	VIL014	7134683	548614	417	10/02/2024	Alum shale	Dark-grey, fine-grained, friable and highly graphitic Alum shale exposed in good road cutting section. Definitely send for graphite analysis. Stenberget permit	19.8	23.35
	Vilhelmina	2024	Outcrop	VIL015	7188918	575458	530	10/03/2024	Alum shale	Subcrop of Alum shale that doesn't look particularly interesting but returned a reading of 12cps. Granberget permits	19.7	23.23
	Vilhelmina	2024	Outcrop	VIL016	7189183	575345	533	10/03/2024	Alum shale	Similar sample location and type of sample as that of VIL015 further up the road with good exposure. Granberget permits.	5.8	6.84
	Vilhelmina	2024	Outcrop	VIL017	7193040	577091	565	10/03/2024	Alum shale	Graphitic Alum shale sampled from highly friable material exposed within a road cutting. Granberget permits.	14.5	17.1
	Vilhelmina	2024	Outcrop	VIL018	7191125	560876	478	10/03/2024	Slate	Dark-grey, fine-grained slate. Looks different to typical Alum shale.	2.5	2.95
	Vilhelmina	2025	Boulder	VIL101	7141928	528907	269	18/08/2025	Shale and Greywacke	Roadside shale and sandstone float likely from forestry activity. Mostly shale with some sandstones. Some greywacke boulders are crosscut by quartz veins.	27.2	32.07
	Vilhelmina	2025	Boulder	VIL102	7115819	531145	336	19/08/2025	Shale	Float at turn around point on road, shale and greywacke, small anomalous zone. Shale is dark and friable/flaky. Looks micaceous (biotite). Float likely from forestry activity. Alum Shale	21.2	25
	Vilhelmina	2025	Outcrop	VIL103	7119632	521175	370	20/08/2025	Shale	Roadside outcrop of shale, dark but not alum shale. Piles of shale near roadside and outcrop clearly dug out in some places. Elevated CPS values	19	22.4
	Vilhelmina	2025	Boulder	VIL104	7119532	521307	375	20/08/2025	Shale	Roadside pile of shale, dark but not alum shale. Piles of shale near roadside and has elevated CPS values.	16.8	19.81
	Vilhelmina	2025	Boulder	VIL105	7107875	503544	471	24/08/2025	Shale	Shale with signs of deformation and biotisation? In contact with Quartz rich Arenite. 28 CPS on RC-110 unit.	4.6	5.42
	Krokom	2025	Outcrop	HOT001	7058978	427331	466	02/09/2025	Alum Shale	Outcrop of highly deformed graphitic Alum Shale along road-cutting with intense quartz veining and evidence of ex-sulphide staining (most likely pyrite). The RS230 reported values up to 1,200cps. Same location as HOT002, 003 and 004.	25.4	29.95
	Krokom	2025	Outcrop	HOT002	7058939	427259	467	02/09/2025	Alum Shale	Outcrop of highly deformed graphitic Alum Shale along road-cutting with intense quartz veining and evidence of ex-sulphide staining (most likely pyrite). The RS230 reported values up to 1,200cps. Same location as HOT001, 003 and 004.	16	18.87
	Krokom	2025	Outcrop	HOT003	7058932	427260	470	02/09/2025	Alum Shale	Outcrop of highly deformed graphitic Alum Shale along road-cutting with intense quartz veining and evidence of ex-sulphide staining (most likely pyrite). The RS230 reported values up to 1,200cps. Same location as HOT001, 002 and 004.	34.6	40.8

Criteria		JORC Code explanation							Commentary			
	Krokom	2025	Outcrop	HOT004	7058943	427469	472	02/09/2025	Alum Shale	Outcrop of highly deformed graphitic Alum Shale along road-cutting with intense quartz veining and evidence of ex-sulphide staining (most likely pyrite). The RS230 reported values up to 2,400cps. Same location as HOT001, 002 and 003.	179	211.08
	Krokom	2025	Outcrop	HOT008	7067916	412544	408	03/09/2025	Alum Shale	Road-cutting approximately 40m of outcropping black, fine-grained and highly-deformed sulphide-rich (pyrite) graphitic Alum Shale. RS230 reading of 3,200cps.	50.7	59.79
	Krokom	2025	Outcrop	HOT012	7060559	394088	420	03/09/2025	Alum Shale	Road-cutting exposure of Alum Shale where the regional airborne magnetic survey delineated a strong radiometric anomaly. The RS230 recorded values up to 2,300cps.	23.4	27.59
	Krokom	2025	Outcrop	HOT017	7050788	423294	431	07/09/2025	Alum Shale	Exposure of black, fine-grained and strongly quartz-veined Alum Shale along forestry gravel road within an area without regional airborne geophysics. The Alum Shale was more slate like with strong limonitic staining and RS230 readings up to 3,800cps.	32.1	37.85

Table 4. All multi-element rock-chip assay results from samples collected by Neu Horizon.

Project	Sample ID	Ag_ppm	Al_%	As_ppm	Ba_ppm	Be_ppm	Bi_ppm	Ca_%	Cd_ppm	Ce_ppm	Co_ppm	Cr_ppm	Cs_ppm	Cu_ppm	Fe_%	Ga_ppm	Ge_ppm
Arvidsjaur	RAV001	0.04	6.43	2.90	290.00	2.03	0.15	0.20	0.03	117.50	0.40	10.00	0.61	14.20	2.39	25.30	0.14
Arvidsjaur	RAV002	0.04	5.63	1.90	250.00	1.62	0.18	0.05	0.04	108.00	0.30	16.00	0.33	1.80	1.88	22.20	0.13
Arvidsjaur	RAV003	0.04	6.84	3.00	1,410.00	2.39	0.03	0.86	0.15	110.50	1.40	13.00	1.54	2.60	3.44	23.60	0.16
Arvidsjaur	RAV004	0.03	7.21	3.20	1,380.00	2.99	0.04	0.93	0.15	111.50	1.80	13.00	0.69	2.30	4.16	26.30	0.17
Arvidsjaur	RAV005	0.06	9.37	47.20	140.00	2.70	0.15	0.51	0.11	191.00	4.70	3.00	3.06	2.80	4.35	22.10	0.22
Arvidsjaur	RAV006	0.34	9.12	39.50	220.00	4.35	0.58	1.54	0.06	332.00	2.20	3.00	1.46	24.50	5.28	26.20	0.31
Arvidsjaur	RAV007	0.01	9.09	3.70	190.00	2.32	0.14	0.57	0.03	84.80	3.80	4.00	0.23	2.40	3.32	24.90	0.16
Arvidsjaur	RAV008	0.00	6.83	0.50	540.00	1.76	0.02	0.71	0.04	91.70	1.80	9.00	0.74	1.40	1.77	19.50	0.10
Arvidsjaur	RAV009	0.01	7.43	5.40	1,240.00	2.49	0.05	1.25	0.03	78.90	3.60	11.00	2.32	2.40	2.69	23.10	0.11
Arvidsjaur	RAV010	0.02	7.15	3.70	1,300.00	2.21	0.03	1.16	0.04	74.60	3.10	14.00	2.26	1.60	2.47	21.80	0.12
Arvidsjaur	RAV011	0.02	11.00	2.40	130.00	0.42	0.05	6.48	0.08	11.75	31.60	117.00	0.32	14.00	5.02	19.45	0.06
Arvidsjaur	RAV012	0.51	8.93	71.30	160.00	8.24	0.40	0.38	0.02	298.00	11.70	7.00	0.57	3.60	3.83	25.50	0.29
Arvidsjaur	RAV013	0.08	8.77	35.70	300.00	5.02	0.23	2.34	0.07	174.50	2.80	3.00	1.19	5.20	3.15	31.80	0.19
Arvidsjaur	RAV014	0.04	9.66	11.40	930.00	3.63	0.51	1.60	0.15	301.00	3.40	1.00	4.38	1.10	3.43	39.70	0.29
Arvidsjaur	RAV015	0.01	7.44	4.80	1,300.00	2.14	0.04	1.13	0.03	102.00	3.40	9.00	2.03	2.10	2.56	22.70	0.13

Criteria		JORC Code explanation								Commentary								
	Arvidsjaur	RAV016	0.00	6.51	3.10	350.00	2.97	0.18	0.48	0.00	44.20	0.50	10.00	6.05	1.00	0.91	18.80	0.09
	Arvidsjaur	RAV017	19.55	8.17	106.00	1,160.00	8.50	5.63	0.83	0.04	189.50	2.00	1.00	2.09	1,590.00	5.60	26.20	0.44
	Arvidsjaur	RAV018	0.02	8.38	1.60	280.00	2.54	0.07	2.55	<0.02	96.00	0.90	3.00	4.86	1.70	3.08	31.80	0.16
	Arvidsjaur	RAV019	0.07	8.46	3.70	230.00	2.64	0.10	2.70	0.07	117.00	1.20	4.00	5.59	1.90	2.94	34.30	0.17
	Arvidsjaur	RAV020	<0.01	7.97	2.00	360.00	2.17	0.05	2.16	<0.02	177.50	1.60	3.00	2.55	1.10	3.81	31.80	0.21
	Arvidsjaur	RAV021	1.22	7.92	13.30	370.00	3.44	0.19	2.57	<0.02	275.00	1.00	4.00	2.76	3.10	2.38	32.20	0.32
	Arvidsjaur	RAV022	0.05	8.53	31.60	760.00	9.28	1.04	0.44	<0.02	480.00	6.60	<1	5.04	1.90	2.77	33.30	0.59
	Arvidsjaur	RAV023	0.36	6.54	23.00	260.00	1.35	0.31	0.45	<0.02	104.00	0.20	8.00	0.76	1.30	2.01	23.30	0.16
	Arvidsjaur	RAV024	0.84	9.03	48.00	420.00	2.90	0.21	1.93	0.20	419.00	0.20	3.00	1.41	4.60	2.68	41.10	0.37
	Arvidsjaur	RAV025	0.06	8.54	2.50	440.00	3.46	0.16	1.78	<0.02	318.00	0.50	4.00	1.87	0.70	2.59	44.30	0.35
	Arvidsjaur	RAV026	0.02	8.36	7.10	400.00	1.66	0.27	0.21	<0.02	313.00	6.30	3.00	0.92	2.40	5.24	33.60	0.32
	Arvidsjaur	RAV027	0.01	8.52	8.00	170.00	1.34	0.41	1.09	0.17	172.00	1.60	3.00	2.04	1.40	2.19	33.70	0.23
	Arvidsjaur	RAV028	0.04	8.38	58.20	160.00	2.67	0.58	1.14	<0.02	91.20	10.60	4.00	1.48	2.30	2.25	29.80	0.18
	Arvidsjaur	RAV030	0.06	6.18	5.70	290.00	10.65	0.55	3.64	0.07	162.50	1.20	9.00	1.90	0.40	5.18	35.10	0.24
	Arvidsjaur	RAV032	1.20	6.43	34.70	640.00	1.68	1.20	0.58	0.98	122.50	1.60	14.00	0.74	35.10	1.54	25.30	0.17
	Arvidsjaur	RAV033	10.90	6.41	10.40	350.00	1.46	3.02	0.59	1.27	109.50	5.80	11.00	0.23	1,995.00	1.39	25.90	0.15
	Arvidsjaur	RAV034	2.96	8.60	10.00	210.00	1.99	4.85	0.77	5.24	226.00	2.10	4.00	0.28	13.70	2.36	29.00	0.35
	Arvidsjaur	RAV035	43.80	6.33	2.20	60.00	2.29	76.70	0.24	0.43	57.20	2.20	30.00	0.14	5,800.00	3.34	17.90	0.14
	Arvidsjaur	RAV036	2.27	6.76	4.60	370.00	2.64	2.52	0.15	0.05	57.60	5.40	24.00	0.63	582.00	2.43	24.00	0.10
	Arvidsjaur	RAV037	0.21	6.14	5.80	170.00	2.37	0.32	0.19	0.08	57.80	0.20	36.00	0.75	16.40	1.76	19.35	0.13
	Arvidsjaur	RAV038	1.19	6.40	6.20	780.00	1.89	2.63	0.04	0.13	62.80	1.00	13.00	1.26	43.80	1.67	17.35	0.11
	Arvidsjaur	RAV039	135.00	4.79	6.20	280.00	0.89	213.00	1.92	1.00	51.80	25.70	50.00	0.34	10,450.00	8.33	15.35	0.55
	Arvidsjaur	RAV040	0.24	6.51	13.10	300.00	2.65	0.18	0.09	0.02	172.00	1.40	19.00	0.28	46.00	2.01	30.40	0.18
	Arvidsjaur	RAV041	2.76	7.75	24.10	570.00	2.27	0.95	2.35	0.15	84.60	9.60	66.00	0.45	656.00	4.44	23.40	0.14
	Arvidsjaur	RAV042	<0.01	6.59	7.60	670.00	4.13	0.11	0.47	<0.02	24.20	0.70	10.00	4.09	6.30	0.89	24.00	0.08
	Arvidsjaur	RAV043	7.33	9.24	124.50	420.00	9.45	0.43	2.61	5.11	292.00	27.40	6.00	0.87	2,470.00	5.12	38.80	0.32
	Arvidsjaur	RAV044	<0.01	6.24	5.50	120.00	7.54	0.10	1.67	<0.02	105.00	5.30	8.00	1.26	3.80	8.49	43.00	0.20
	Arvidsjaur	RAV045	0.15	7.96	4.70	280.00	10.25	0.06	1.98	0.04	97.60	3.80	8.00	0.93	4.20	2.30	25.80	0.17
	Arvidsjaur	RAV046	0.06	6.68	12.70	590.00	2.23	0.48	1.93	0.09	43.10	9.20	54.00	16.70	27.00	3.06	17.60	0.13
	Arvidsjaur	RAV106	0.28	5.62	6.90	380.00	2.11	0.38	0.13	<0.02	97.20	0.20	15.00	0.12	0.90	1.55	22.10	0.12

Criteria		JORC Code explanation								Commentary								
	Arvidsjaur	RAV108	2.27	8.86	41.50	190.00	1.35	2.40	0.27	0.15	292.00	1.10	6.00	0.52	1.20	2.63	31.00	0.38
	Arvidsjaur	RAV109	15.20	8.71	18.70	90.00	2.43	14.40	0.39	0.12	155.00	0.50	4.00	0.40	2.60	3.05	30.40	0.35
	Arvidsjaur	RAV110	0.94	5.89	8.80	70.00	1.02	0.42	0.20	0.07	132.50	0.30	18.00	0.32	45.50	1.56	17.20	0.19
	Arvidsjaur	RAV111	0.19	6.95	21.60	460.00	1.44	0.71	7.37	0.25	107.00	2.50	5.00	0.28	23.70	2.35	23.50	0.17
	Arvidsjaur	RAV112	1.52	6.52	19.90	270.00	9.80	0.36	6.51	0.20	34.90	41.20	702.00	0.88	338.00	6.27	13.15	0.15
	Arvidsjaur	RAV113	0.13	7.32	10.80	1,000.00	7.52	0.13	2.03	0.04	98.50	6.00	17.00	0.32	19.60	2.88	21.10	0.16
	Arvidsjaur	RAV114	1.79	7.53	10.20	880.00	6.41	0.26	3.58	0.29	57.50	14.10	32.00	0.28	323.00	3.49	23.10	0.11
	Arvidsjaur	RAV115	0.06	6.52	2.40	410.00	3.28	0.05	0.18	0.02	437.00	1.20	11.00	1.00	2.70	1.43	19.15	0.35
	Arvidsjaur	RAV116	0.09	8.60	37.60	480.00	2.00	0.03	0.42	0.15	290.00	2.70	6.00	0.95	2.50	2.27	21.10	0.25
	Arvidsjaur	RAV117	0.09	7.69	5.60	520.00	5.00	0.32	0.71	0.07	113.00	5.70	39.00	2.79	3.20	2.80	28.80	0.17
	Arvidsjaur	RAV118	0.45	6.97	8.10	400.00	4.86	0.55	0.59	0.09	146.50	3.60	6.00	1.12	190.00	1.85	21.40	0.25
	Arvidsjaur	RAV119	0.09	6.65	2.10	500.00	6.46	0.04	0.31	0.02	104.00	1.20	7.00	1.20	18.30	1.48	19.90	0.15
	Arvidsjaur	RAV120	0.10	8.05	9.20	210.00	265.00	0.26	1.88	0.24	173.50	7.80	5.00	0.56	2.60	3.28	26.10	0.26
	Arvidsjaur	RAV121	0.03	6.39	2.60	370.00	4.26	0.05	0.39	<0.02	101.00	0.70	5.00	1.22	2.40	1.84	21.50	0.16
	Arvidsjaur	RAV122	0.50	5.78	1.60	310.00	2.27	0.30	0.05	1.51	80.90	0.10	10.00	0.20	4.30	1.56	22.30	0.14
	Arvidsjaur	RAV123	0.10	7.79	2.30	420.00	16.70	0.06	3.34	0.31	81.10	0.40	3.00	0.15	0.60	2.19	25.00	0.18
	Arvidsjaur	R0019	0.33	7.42	127.00	2,370.00	3.94	0.07	4.23	0.09	35.30	4.90	4.00	1.12	11.10	2.43	24.10	0.10
	Arvidsjaur	R0118	0.04	1.39	11.00	50.00	0.11	0.42	1.61	0.03	10.35	2.30	55.00	4.94	2.20	1.85	4.80	<0.05
	Berg	GIL001	0.00	6.47	0.60	350.00	1.72	0.05	0.49	0.00	186.50	2.10	12.00	0.97	10.40	1.62	17.80	0.13
	Berg	GIL002	0.00	6.31	1.00	260.00	1.65	0.19	0.35	0.00	158.50	1.90	11.00	1.52	14.00	1.76	18.65	0.12
	Berg	GIL003	0.01	6.61	2.50	820.00	0.93	0.21	0.81	0.03	72.80	2.80	15.00	5.43	2.50	2.23	15.80	0.10
	Berg	GIL004	0.03	11.20	1.00	80.00	0.40	0.22	2.45	0.08	48.70	16.80	48.00	16.85	1.40	6.54	35.90	0.11
	Berg	GIL005	0.00	5.40	3.00	40.00	1.48	0.24	0.61	0.00	6.73	2.10	19.00	4.58	2.10	3.02	18.15	0.09
	Berg	GIL006	0.02	6.84	4.40	20.00	4.29	0.64	1.18	0.02	19.25	1.00	29.00	4.22	1.70	1.32	20.60	0.07
	Berg	GIL007	0.55	8.53	28.30	510.00	2.86	2.89	0.29	0.06	264.00	15.90	30.00	10.85	404.00	2.64	19.00	0.28
	Berg	GIL008	0.02	5.87	3.80	220.00	1.16	0.35	1.45	0.57	41.60	5.60	16.00	6.69	7.80	4.75	15.65	0.11
	Berg	GIL009	0.01	5.72	3.70	190.00	1.15	0.28	1.41	0.39	48.20	5.10	18.00	5.09	4.00	4.73	15.20	0.11
	Berg	GIL010	0.00	6.66	2.50	100.00	4.25	2.45	0.95	0.10	205.00	1.10	13.00	4.20	2.10	1.83	24.40	0.18
	Berg	GIL011	0.04	6.39	0.50	140.00	3.27	0.10	0.61	0.00	102.00	1.10	8.00	2.58	0.50	1.39	16.95	0.17
	Berg	GIL101	0.02	2.24	2.10	110.00	0.72	0.06	0.21	0.30	4.63	3.70	29.00	6.35	2.50	2.38	10.80	0.10

Criteria		JORC Code explanation										Commentary							
	Berg	GIL102	<0.01	5.13	1.80	50.00	2.96	0.04	0.96	0.02	5.80	3.10	25.00	5.49	0.60	4.37	20.80	0.12	
	Berg	GIL103	0.06	5.55	1.80	60.00	1.35	0.06	0.11	<0.02	6.22	4.50	10.00	23.60	0.90	9.00	35.20	0.13	
	Berg	GIL104	0.03	4.55	1.40	550.00	0.55	0.05	0.05	0.02	34.20	0.50	9.00	3.36	6.20	1.64	9.50	0.15	
	Berg	GIL105	0.08	4.08	2.70	220.00	0.87	1.46	0.68	0.04	32.70	0.60	24.00	1.36	12.00	0.65	7.67	0.13	
	Berg	GIL106	0.08	6.81	1.80	120.00	1.53	0.74	2.06	0.06	82.10	9.00	32.00	11.75	16.80	4.68	19.20	0.20	
	Berg	GIL107	0.06	7.18	2.30	250.00	1.30	0.36	1.72	0.45	91.10	6.30	12.00	5.14	9.50	4.01	16.75	0.20	
	Hotagen	HOT005	0.32	8.23	1.20	160.00	4.55	1.62	1.78	0.05	98.10	0.60	4.00	3.02	15.80	1.04	18.65	0.16	
	Hotagen	HOT006	0.08	6.40	0.90	130.00	6.97	0.19	0.28	<0.02	93.60	0.50	15.00	3.64	3.80	1.07	14.45	0.18	
	Hotagen	HOT007	0.10	6.09	0.90	190.00	8.93	0.23	0.35	<0.02	30.80	0.70	21.00	1.88	2.60	1.58	15.55	0.13	
	Hotagen	HOT009	0.22	7.71	1.70	960.00	2.59	0.22	1.78	0.05	117.00	1.80	5.00	4.16	12.00	2.36	14.70	0.23	
	Hotagen	HOT010	0.16	7.12	3.70	220.00	2.34	0.21	1.19	0.03	104.50	1.70	8.00	3.97	21.80	6.26	13.75	0.18	
	Hotagen	HOT011	0.34	1.73	18.60	170.00	0.60	32.00	0.03	<0.02	14.50	0.60	22.00	0.56	2.40	0.98	4.44	0.06	
	Hotagen	HOT013	0.03	5.45	3.20	100.00	1.30	0.36	14.40	0.03	57.90	0.90	7.00	0.82	2.80	0.60	12.05	0.13	
	Hotagen	HOT014	<0.01	7.13	1.70	830.00	3.82	0.03	0.23	<0.02	44.80	3.10	13.00	3.58	2.10	2.26	16.45	0.18	
	Hotagen	HOT015	0.08	8.71	1.90	970.00	4.25	0.19	0.33	0.02	994.00	6.80	4.00	12.35	1.10	4.20	35.50	0.28	
	Hotagen	HOT016	0.09	9.23	5.10	1,040.00	3.52	0.34	0.18	0.04	486.00	9.20	3.00	19.55	0.80	4.86	41.80	0.21	
	Hotagen	HOT018	0.05	8.84	0.40	170.00	6.78	0.36	0.16	<0.02	29.00	1.60	5.00	13.10	1.50	2.25	36.00	0.05	
	Hotagen	HOT019	<0.01	6.84	2.20	200.00	5.05	0.40	0.16	<0.02	330.00	0.90	9.00	11.85	0.90	1.43	26.20	0.25	
	Vilhelmina	GEN001	0.45	1.02	105.00	140.00	0.27	0.15	0.02	0.00	42.50	5.40	30.00	0.97	8.40	3.81	3.05	0.11	
	Vilhelmina	GEN002	10.90	0.29	9.70	40.00	0.08	0.11	0.01	0.69	29.60	6.60	23.00	0.29	7.80	3.60	0.97	0.08	
	Vilhelmina	VIL001	1.00	8.44	15.80	1,160.00	4.03	0.57	0.14	0.03	91.10	1.10	78.00	7.05	9.50	1.42	26.40	0.15	
	Vilhelmina	VIL002	0.75	4.16	31.10	1,140.00	1.99	0.33	0.07	0.06	64.60	1.20	40.00	2.76	19.10	1.25	12.20	0.14	
	Vilhelmina	VIL003	0.48	4.77	10.60	2,040.00	2.62	0.34	0.09	0.45	65.50	1.90	44.00	3.03	5.40	0.69	14.05	0.13	
	Vilhelmina	VIL004	0.05	4.71	2.70	800.00	1.31	0.10	2.70	0.37	61.30	6.70	40.00	2.59	10.50	2.43	12.15	0.17	
	Vilhelmina	VIL005	0.90	6.35	101.50	1,160.00	4.49	0.47	0.52	0.05	96.50	2.80	58.00	4.63	31.30	2.59	17.05	0.18	
	Vilhelmina	VIL006	0.97	6.01	53.60	1,220.00	3.82	0.41	0.42	0.03	99.50	1.10	56.00	4.40	15.70	1.38	15.70	0.16	
	Vilhelmina	VIL007	0.32	8.12	24.10	450.00	2.67	0.30	0.10	0.08	98.50	2.50	65.00	16.20	10.70	2.54	22.80	0.15	
	Vilhelmina	VIL008	0.25	7.49	20.00	400.00	2.28	0.29	0.11	0.12	80.00	2.00	61.00	15.30	9.50	2.72	20.00	0.15	
	Vilhelmina	VIL009	0.14	4.91	16.80	240.00	1.40	0.18	0.12	0.03	65.70	3.60	41.00	6.83	10.50	1.27	12.60	0.11	
	Vilhelmina	VIL010	0.90	8.29	27.70	530.00	4.66	0.42	0.05	0.00	83.20	1.20	85.00	15.90	13.30	1.21	28.00	0.17	

Criteria		JORC Code explanation								Commentary								
	Vilhelmina	VIL011	0.23	9.10	15.30	500.00	2.70	0.44	0.07	0.00	95.00	1.00	91.00	16.90	5.40	1.66	25.30	0.15
	Vilhelmina	VIL012	0.08	7.29	18.30	350.00	2.23	0.28	0.03	0.05	89.00	1.80	60.00	15.95	12.20	1.64	19.90	0.12
	Vilhelmina	VIL013	0.03	4.32	3.00	370.00	1.39	0.10	1.15	0.24	50.50	6.60	42.00	2.67	11.00	2.53	10.55	0.12
	Vilhelmina	VIL014	0.50	8.78	14.40	500.00	2.52	0.43	0.44	0.05	95.20	0.70	83.00	21.60	2.60	1.18	25.20	0.13
	Vilhelmina	VIL015	0.23	5.37	23.40	330.00	2.65	0.19	0.12	1.02	72.30	18.40	47.00	7.43	59.20	3.03	13.35	0.14
	Vilhelmina	VIL016	0.14	6.22	22.80	370.00	1.60	0.25	0.07	0.03	66.40	4.10	53.00	8.91	24.40	3.38	17.10	0.15
	Vilhelmina	VIL017	0.21	9.92	48.40	530.00	2.68	0.37	0.05	0.00	99.90	1.70	88.00	26.80	24.40	3.12	29.40	0.20
	Vilhelmina	VIL018	0.02	6.14	7.40	290.00	2.01	0.19	0.10	0.00	77.30	12.40	57.00	7.17	13.10	4.60	15.70	0.14
	Vilhelmina	VIL101	1.26	8.04	25.30	1,160.00	3.45	0.48	0.05	0.04	89.10	0.80	84.00	6.89	6.10	1.82	22.50	0.16
	Vilhelmina	VIL102	0.84	8.35	25.80	540.00	4.32	0.48	0.03	0.04	101.50	1.10	84.00	11.45	23.10	1.61	25.40	0.16
	Vilhelmina	VIL103	0.49	8.04	14.10	1,250.00	3.50	0.41	0.14	0.06	113.50	1.50	78.00	7.70	19.90	2.25	22.20	0.18
	Vilhelmina	VIL104	0.54	5.32	5.70	1,380.00	2.64	0.34	4.33	0.09	86.00	1.10	48.00	3.28	6.10	0.45	14.75	0.16
	Vilhelmina	VIL105	0.03	9.03	1.00	780.00	3.07	0.27	1.20	0.03	97.80	7.90	38.00	6.24	29.10	3.28	22.10	0.22
	Krokom	HOT001	0.08	8.16	0.70	3,830.00	4.58	0.10	0.58	0.08	137.00	2.30	81.00	12.45	37.50	3.18	22.90	0.25
	Krokom	HOT002	0.16	9.73	5.30	8,100.00	5.54	0.13	0.21	0.58	97.20	6.40	87.00	13.95	52.50	3.77	26.70	0.22
	Krokom	HOT003	0.17	7.97	4.80	2,190.00	4.44	0.55	0.03	0.05	45.70	2.80	65.00	8.72	49.30	1.26	23.60	0.10
	Krokom	HOT004	0.96	6.74	93.00	890.00	4.58	0.34	0.05	2.00	151.00	33.00	75.00	6.83	289.00	9.72	19.05	0.31
	Krokom	HOT008	0.53	5.08	26.80	430.00	2.54	0.67	0.71	3.92	23.30	7.70	56.00	5.70	151.00	6.20	14.40	0.17
	Krokom	HOT012	0.64	6.15	92.20	290.00	3.90	0.35	0.72	0.63	22.90	15.00	77.00	4.70	19.20	2.89	16.40	0.10
	Krokom	HOT017	0.88	6.54	99.10	2,100.00	3.81	0.53	0.02	0.03	5.17	0.50	80.00	4.67	6.50	1.15	20.10	0.10

Project	Sample ID	Hf_ppm	In_ppm	K_%	La_ppm	Li_ppm	Mg_%	Mn_ppm	Mo_ppm	Na_%	Nb_ppm	Ni_ppm	P_ppm	Pb_ppm	Rb_ppm	Re_ppm	S_%
Arvidsjaur	RAV001	14.30	0.11	4.47	48.00	2.20	0.08	383.00	1.17	2.80	20.50	1.10	150.00	10.70	138.50	0.00	0.00
Arvidsjaur	RAV002	10.80	0.07	3.60	42.90	1.10	0.03	127.00	1.43	2.68	21.30	1.20	30.00	4.30	94.30	0.00	0.00
Arvidsjaur	RAV003	12.30	0.13	2.94	50.20	4.90	0.19	851.00	1.44	3.56	14.80	1.10	390.00	17.60	69.60	0.00	0.01
Arvidsjaur	RAV004	11.80	0.20	2.93	43.20	3.10	0.25	1,305.00	3.63	3.68	22.00	1.20	580.00	18.30	65.70	0.00	0.00
Arvidsjaur	RAV005	21.40	0.20	0.09	52.90	61.20	1.45	1,835.00	0.26	7.04	33.60	1.20	700.00	46.80	9.30	0.00	0.00
Arvidsjaur	RAV006	13.80	0.29	0.10	160.00	65.50	1.42	1,435.00	0.23	6.57	32.20	0.90	660.00	75.90	7.40	0.00	0.00
Arvidsjaur	RAV007	15.10	0.14	0.11	26.10	42.20	1.15	1,565.00	0.35	7.15	29.60	1.10	610.00	55.40	4.40	0.00	0.00
Arvidsjaur	RAV008	6.60	0.03	4.26	46.00	19.90	0.14	292.00	3.90	2.35	12.00	1.20	150.00	31.80	162.00	0.00	0.01

Criteria		JORC Code explanation								Commentary								
	Arvidsjaur	RAV009	8.10	0.07	2.97	29.20	27.00	0.35	553.00	4.98	3.54	16.60	2.00	620.00	15.70	97.70	0.00	0.01
	Arvidsjaur	RAV010	7.00	0.06	3.06	34.40	25.20	0.33	517.00	2.98	3.44	15.20	2.20	620.00	13.90	100.50	0.00	0.01
	Arvidsjaur	RAV011	1.30	0.03	0.30	4.60	11.00	2.86	782.00	0.47	2.74	2.00	56.60	470.00	3.40	2.20	0.00	0.02
	Arvidsjaur	RAV012	6.80	0.17	0.07	130.00	10.60	0.26	315.00	0.62	7.66	21.60	2.60	60.00	66.90	4.40	0.00	0.00
	Arvidsjaur	RAV013	9.20	0.29	0.47	95.90	37.50	0.41	489.00	0.33	6.74	35.20	1.10	160.00	234.00	29.10	0.00	0.00
	Arvidsjaur	RAV014	36.10	0.24	0.53	129.50	62.80	1.60	1,760.00	0.17	6.22	53.00	2.00	190.00	297.00	68.90	0.00	0.00
	Arvidsjaur	RAV015	6.90	0.06	3.10	48.30	24.40	0.40	495.00	4.08	3.53	15.50	2.00	650.00	13.20	95.30	0.00	0.01
	Arvidsjaur	RAV016	3.80	0.03	4.06	20.90	45.20	0.05	275.00	0.92	2.61	15.00	0.90	160.00	23.00	222.00	0.00	0.00
	Arvidsjaur	RAV017	13.30	0.51	0.43	66.10	258.00	4.13	4,500.00	0.39	4.57	40.70	0.70	300.00	767.00	5.40	0.00	0.00
	Arvidsjaur	RAV018	10.90	0.23	0.34	46.00	42.70	0.58	834.00	0.39	6.57	25.30	0.60	120.00	198.50	33.60	0.00	<0.01
	Arvidsjaur	RAV019	10.20	0.28	0.35	74.20	44.20	0.76	816.00	0.49	6.58	27.60	1.00	130.00	181.50	30.90	<0.002	<0.01
	Arvidsjaur	RAV020	12.00	0.24	0.15	82.50	24.40	0.98	1,240.00	0.45	6.34	15.40	1.20	150.00	126.50	13.40	<0.002	<0.01
	Arvidsjaur	RAV021	10.50	0.24	0.55	119.00	31.60	0.39	524.00	0.50	6.13	29.20	0.70	180.00	173.50	46.00	<0.002	0.01
	Arvidsjaur	RAV022	180.50	2.12	0.27	198.50	76.30	1.81	2,290.00	0.21	5.96	61.90	2.10	290.00	165.00	45.00	0.01	<0.01
	Arvidsjaur	RAV023	11.00	0.07	0.26	44.90	24.00	0.31	454.00	1.04	5.36	35.50	0.30	340.00	179.50	16.30	0.00	<0.01
	Arvidsjaur	RAV024	10.10	0.22	0.20	187.50	22.50	0.24	649.00	0.58	6.77	24.20	0.30	250.00	321.00	19.50	<0.002	<0.01
	Arvidsjaur	RAV025	10.40	0.21	1.03	138.50	24.40	0.22	504.00	0.54	6.00	35.10	<0.2	330.00	474.00	71.90	<0.002	<0.01
	Arvidsjaur	RAV026	12.40	0.18	0.15	140.50	31.80	1.66	2,170.00	0.27	6.00	47.50	3.70	110.00	421.00	13.80	0.00	<0.01
	Arvidsjaur	RAV027	18.00	0.15	0.13	83.40	25.70	0.68	1,070.00	0.56	6.46	17.00	1.00	200.00	203.00	13.20	<0.002	<0.01
	Arvidsjaur	RAV028	11.40	0.22	0.52	45.70	12.60	0.35	225.00	1.08	6.56	27.10	1.40	180.00	259.00	25.30	<0.002	0.01
	Arvidsjaur	RAV030	12.80	0.12	0.68	70.10	22.40	0.34	675.00	1.16	2.41	25.70	0.40	170.00	126.00	52.90	0.00	<0.01
	Arvidsjaur	RAV032	8.40	0.10	0.31	63.60	10.70	0.27	846.00	214.00	5.01	24.20	1.00	220.00	2,240.00	16.20	0.28	0.03
	Arvidsjaur	RAV033	9.70	0.51	0.21	35.80	1.60	0.14	869.00	98.20	5.20	21.10	1.00	230.00	209.00	5.90	0.39	0.25
	Arvidsjaur	RAV034	16.90	0.45	0.17	95.70	11.60	0.21	474.00	0.95	7.43	37.70	0.40	260.00	1,415.00	6.60	0.00	0.08
	Arvidsjaur	RAV035	4.70	0.35	0.34	28.20	0.90	0.04	250.00	22.80	4.89	10.80	1.40	50.00	77.40	16.40	<0.002	0.58
	Arvidsjaur	RAV036	6.60	0.09	1.97	28.60	12.90	0.20	194.00	7.97	2.95	15.50	1.00	70.00	8.90	109.00	<0.002	0.29
	Arvidsjaur	RAV037	6.50	0.09	3.65	24.90	1.10	0.02	191.00	3.91	2.83	21.00	1.30	10.00	55.50	126.00	<0.002	0.02
	Arvidsjaur	RAV038	6.50	0.06	3.70	31.80	17.40	0.12	64.00	2.08	2.43	14.80	2.70	60.00	53.30	113.00	<0.002	0.02
	Arvidsjaur	RAV039	3.50	1.04	0.65	23.60	28.30	1.48	917.00	2.35	1.54	7.90	16.60	1,240.00	6,480.00	24.30	<0.002	1.42
	Arvidsjaur	RAV040	13.00	0.08	0.21	81.50	2.80	0.05	120.00	33.70	5.48	16.30	4.00	120.00	1,190.00	8.20	0.06	0.01

Criteria		JORC Code explanation							Commentary									
	Arvidsjaur	RAV041	10.90	0.06	0.26	42.00	8.60	0.98	793.00	135.00	6.04	17.00	10.70	870.00	812.00	12.70	0.96	0.04
	Arvidsjaur	RAV042	3.30	0.01	4.35	10.20	9.10	0.09	342.00	1.29	2.20	54.00	0.50	40.00	32.60	307.00	0.00	0.01
	Arvidsjaur	RAV043	7.60	0.13	1.16	141.50	8.20	0.17	921.00	5.52	5.23	42.40	8.20	310.00	1,085.00	35.50	0.01	2.44
	Arvidsjaur	RAV044	16.90	0.05	0.86	43.90	18.30	0.08	1,140.00	0.90	2.90	45.50	1.00	110.00	99.30	52.90	0.00	0.01
	Arvidsjaur	RAV045	4.70	0.08	0.92	21.90	22.10	0.47	743.00	1.12	5.21	38.90	1.90	370.00	279.00	22.60	<0.002	0.01
	Arvidsjaur	RAV046	4.00	0.03	3.56	17.50	39.60	0.91	357.00	2.26	1.55	10.00	36.90	430.00	960.00	156.00	<0.002	0.01
	Arvidsjaur	RAV106	6.10	0.11	0.07	50.90	4.20	0.02	297.00	1.64	5.47	15.50	0.20	40.00	414.00	1.60	<0.002	0.01
	Arvidsjaur	RAV108	19.70	0.13	0.38	136.50	10.70	0.09	341.00	1.48	7.02	76.10	0.80	50.00	>10000	17.60	0.01	0.02
	Arvidsjaur	RAV109	21.20	0.03	0.23	47.10	1.70	0.01	260.00	0.67	7.44	69.40	0.50	60.00	2,960.00	8.00	0.00	0.01
	Arvidsjaur	RAV110	4.00	0.10	0.07	59.70	3.40	0.03	149.00	2.17	4.89	16.20	0.30	40.00	263.00	5.10	<0.002	<0.01
	Arvidsjaur	RAV111	7.10	0.11	0.18	50.40	19.50	0.39	3,040.00	2.01	5.76	19.40	3.60	110.00	695.00	5.40	0.00	0.01
	Arvidsjaur	RAV112	2.80	0.06	0.48	20.00	23.60	4.93	1,180.00	0.77	2.40	14.50	331.00	1,100.00	3,710.00	25.30	<0.002	0.13
	Arvidsjaur	RAV113	9.30	0.04	0.52	48.20	4.80	0.58	639.00	24.50	5.57	14.30	2.80	800.00	460.00	17.40	0.21	0.01
	Arvidsjaur	RAV114	6.90	0.05	0.27	26.80	21.40	1.60	786.00	1.63	5.89	9.60	29.40	590.00	401.00	9.00	<0.002	0.02
	Arvidsjaur	RAV115	103.00	0.04	5.36	195.00	3.50	0.06	143.00	1.29	1.98	5.40	0.90	40.00	30.40	335.00	<0.002	<0.01
	Arvidsjaur	RAV116	0.80	0.07	2.66	67.80	21.70	0.31	245.00	0.70	5.46	34.80	1.60	510.00	966.00	88.40	0.00	0.02
	Arvidsjaur	RAV117	8.20	0.08	5.45	58.20	14.10	0.18	730.00	67.70	2.46	26.50	6.60	180.00	154.00	235.00	0.02	0.01
	Arvidsjaur	RAV118	5.40	0.08	2.62	45.60	16.70	0.23	437.00	1.80	3.54	12.10	2.30	160.00	1,550.00	112.50	0.00	0.05
	Arvidsjaur	RAV119	6.50	0.05	5.22	58.90	2.40	0.03	236.00	2.38	2.16	17.00	1.30	230.00	220.00	221.00	<0.002	0.01
	Arvidsjaur	RAV120	8.50	0.12	2.64	46.00	16.10	0.35	1,355.00	1.03	4.38	19.90	4.60	170.00	3,340.00	105.00	0.00	<0.01
	Arvidsjaur	RAV121	6.30	0.04	4.15	50.70	3.40	0.05	321.00	1.45	2.41	12.10	1.00	70.00	69.60	150.00	0.00	<0.01
	Arvidsjaur	RAV122	4.80	0.07	0.08	37.80	12.30	0.02	933.00	1.15	5.67	14.40	0.40	50.00	34.30	4.20	<0.002	0.03
	Arvidsjaur	RAV123	8.50	0.11	0.16	38.10	17.00	0.13	1,955.00	0.79	7.15	27.10	0.50	150.00	503.00	6.20	<0.002	0.02
	Arvidsjaur	R0019	8.00	0.12	0.74	15.00	79.40	0.93	1,260.00	0.61	5.38	18.70	1.60	910.00	78.90	23.90	0.00	0.01
	Arvidsjaur	R0118	0.60	0.02	0.18	4.70	6.80	0.21	519.00	4.72	0.06	2.10	3.60	130.00	5.20	11.70	<0.002	<0.01
Berg	GIL001	5.50	0.01	4.13	93.00	15.00	0.09	175.00	1.42	2.08	6.50	2.00	60.00	34.60	257.00	0.00	0.00	
Berg	GIL002	4.40	0.02	4.07	81.20	13.40	0.08	164.00	1.70	1.90	7.90	1.60	80.00	45.70	269.00	0.00	0.01	
Berg	GIL003	5.80	0.10	4.29	36.30	23.70	0.19	406.00	1.10	2.10	4.30	2.60	370.00	6.40	147.50	0.00	0.01	
Berg	GIL004	1.20	0.14	3.16	23.20	55.00	1.79	617.00	1.49	3.50	76.10	24.90	540.00	112.00	296.00	0.00	0.01	
Berg	GIL005	7.20	0.06	1.15	3.30	32.00	0.54	619.00	1.51	2.86	26.60	1.40	70.00	31.20	137.00	0.00	0.01	

Criteria	JORC Code explanation										Commentary							
	Berg	GIL006	11.20	0.02	0.82	9.90	17.20	0.22	250.00	2.54	3.94	12.50	1.30	40.00	38.60	94.90	0.00	0.00
	Berg	GIL007	1.00	0.07	3.97	112.00	31.30	0.85	431.00	5.92	1.08	17.80	23.10	580.00	308.00	169.50	0.00	0.02
	Berg	GIL008	8.30	0.06	1.36	20.40	61.90	1.29	632.00	59.50	1.49	13.30	3.10	70.00	84.70	92.90	0.01	0.01
	Berg	GIL009	8.00	0.05	1.26	22.50	49.60	1.24	651.00	70.70	1.50	12.40	3.10	50.00	111.50	79.80	0.01	0.01
	Berg	GIL010	8.40	0.04	4.48	107.00	12.00	0.13	265.00	1.38	2.17	15.20	1.40	30.00	36.40	335.00	0.00	0.00
	Berg	GIL011	5.70	0.03	3.83	47.00	29.00	0.08	261.00	2.00	2.36	13.50	1.00	170.00	36.70	199.50	0.00	0.00
	Berg	GIL101	24.00	0.04	1.41	3.10	35.30	0.75	314.00	4.08	0.34	25.80	4.30	40.00	57.30	186.50	<0.002	0.01
	Berg	GIL102	19.60	0.04	0.94	3.40	23.70	0.30	474.00	3.71	2.27	14.80	2.60	30.00	45.90	111.50	<0.002	0.01
	Berg	GIL103	19.50	0.15	4.12	3.40	364.00	1.94	1,235.00	1.55	0.51	120.00	1.70	80.00	23.30	889.00	<0.002	0.01
	Berg	GIL104	6.70	0.01	4.96	15.40	<0.2	0.01	152.00	1.20	0.71	0.70	2.80	80.00	27.40	250.00	0.00	0.01
	Berg	GIL105	2.00	0.02	1.53	14.50	2.20	0.08	119.00	6.32	1.33	0.30	2.50	70.00	28.40	34.00	<0.002	0.01
	Berg	GIL106	10.60	0.08	1.17	37.40	63.90	1.49	754.00	188.50	1.94	16.20	4.10	90.00	158.50	84.20	0.01	0.03
	Berg	GIL107	4.90	0.06	1.61	43.00	51.80	1.17	614.00	32.30	1.98	10.70	2.60	320.00	51.20	91.30	0.01	0.01
	Hotagen	HOT005	5.10	0.09	5.06	39.70	12.40	0.13	722.00	1.28	2.12	31.60	1.70	70.00	23.70	231.00	<0.002	0.01
	Hotagen	HOT006	5.20	0.03	4.20	40.20	7.70	0.08	342.00	2.41	2.67	27.10	4.00	50.00	10.30	259.00	<0.002	0.01
	Hotagen	HOT007	6.10	0.03	3.83	14.20	11.60	0.19	655.00	2.93	2.53	29.60	5.70	80.00	10.50	257.00	<0.002	0.01
	Hotagen	HOT009	6.80	0.04	5.20	56.00	12.90	0.16	422.00	1.38	2.83	17.30	2.20	240.00	27.90	221.00	<0.002	1.33
	Hotagen	HOT010	5.90	0.04	4.45	50.00	15.50	0.18	424.00	4.93	2.61	16.90	3.10	200.00	58.10	195.00	<0.002	5.71
	Hotagen	HOT011	2.10	0.01	1.94	4.40	1.80	0.05	251.00	219.00	0.03	14.00	4.00	90.00	592.00	125.50	0.03	0.02
	Hotagen	HOT013	3.50	0.04	3.36	25.90	<0.2	0.01	127.00	5.39	3.60	21.70	3.10	40.00	19.90	130.50	0.01	0.09
	Hotagen	HOT014	5.10	0.03	6.19	43.80	17.20	0.41	366.00	2.40	1.66	18.60	4.00	360.00	53.40	260.00	<0.002	0.02
	Hotagen	HOT015	7.50	0.11	7.10	86.00	59.90	1.51	794.00	0.39	0.24	27.50	2.10	360.00	425.00	223.00	0.00	<0.01
	Hotagen	HOT016	8.00	0.05	5.43	31.00	77.40	1.72	896.00	0.31	0.19	27.50	3.60	400.00	799.00	286.00	0.01	0.01
	Hotagen	HOT018	9.30	0.06	6.11	6.00	140.50	1.29	343.00	0.69	2.15	29.60	0.80	30.00	96.60	994.00	<0.002	0.01
	Hotagen	HOT019	7.80	0.04	5.07	98.60	64.30	0.63	250.00	1.52	1.88	57.30	0.70	70.00	503.00	763.00	0.00	0.01
	Vilhelmina	GEN001	4.00	0.03	0.48	15.60	3.50	0.03	91.00	3.35	0.02	3.50	14.80	150.00	294.00	25.10	0.00	2.61
	Vilhelmina	GEN002	1.70	0.05	0.13	11.10	1.80	0.01	139.00	1.94	0.02	1.40	5.50	50.00	10,000.00	7.40	0.00	3.29
	Vilhelmina	VIL001	4.10	0.04	4.03	47.90	39.90	0.65	102.00	101.50	0.60	20.00	39.30	80.00	24.40	155.00	0.07	0.43
	Vilhelmina	VIL002	2.80	0.03	2.28	33.10	17.70	0.24	23.00	77.60	0.47	10.90	28.80	440.00	24.00	78.70	0.07	0.32
	Vilhelmina	VIL003	2.90	0.02	2.55	37.10	20.00	0.31	29.00	82.80	0.55	11.90	26.50	100.00	29.40	89.20	0.11	0.27

Criteria		JORC Code explanation								Commentary								
	Vilhelmina	VIL004	3.90	0.03	1.97	28.80	18.20	1.13	471.00	1.83	0.86	10.00	16.60	520.00	17.20	94.60	0.00	0.03
	Vilhelmina	VIL005	4.50	0.05	3.65	52.20	28.40	0.39	44.00	101.00	0.48	15.50	31.10	1,790.00	37.00	119.50	0.07	0.63
	Vilhelmina	VIL006	4.80	0.04	3.49	52.80	25.00	0.36	45.00	61.50	0.48	15.30	27.30	1,220.00	29.40	110.50	0.07	0.32
	Vilhelmina	VIL007	5.70	0.08	3.63	49.70	42.30	0.57	81.00	27.10	0.10	16.70	13.80	670.00	20.40	167.50	0.01	0.20
	Vilhelmina	VIL008	5.00	0.07	3.35	40.40	36.70	0.51	65.00	21.40	0.16	14.80	15.20	620.00	22.70	144.50	0.01	0.24
	Vilhelmina	VIL009	6.60	0.03	2.27	31.60	25.10	0.29	53.00	8.76	0.04	12.70	10.10	740.00	10.80	97.60	0.00	0.08
	Vilhelmina	VIL010	3.90	0.06	3.86	45.40	64.90	0.70	59.00	140.50	0.08	18.20	34.20	150.00	34.50	188.00	0.19	0.79
	Vilhelmina	VIL011	4.70	0.07	4.43	47.50	34.60	0.77	55.00	34.50	0.17	18.50	6.00	100.00	39.60	206.00	0.01	1.09
	Vilhelmina	VIL012	5.60	0.06	3.30	44.50	29.80	0.49	39.00	19.90	0.12	16.20	13.40	310.00	13.80	153.00	0.01	0.09
	Vilhelmina	VIL013	3.50	0.04	1.94	24.20	19.00	0.68	490.00	2.94	0.61	8.10	21.50	440.00	6.70	83.90	0.00	0.03
	Vilhelmina	VIL014	4.60	0.05	4.23	48.00	79.90	0.75	56.00	33.10	0.12	18.40	11.90	90.00	131.00	224.00	0.06	0.06
	Vilhelmina	VIL015	4.40	0.03	2.28	42.20	44.40	0.36	602.00	13.15	0.05	11.60	39.80	890.00	21.80	101.50	0.01	0.08
	Vilhelmina	VIL016	5.20	0.04	2.58	35.40	41.10	0.51	74.00	10.90	0.05	14.10	14.80	390.00	19.10	126.50	0.00	0.07
	Vilhelmina	VIL017	4.40	0.09	4.44	49.30	46.90	0.81	71.00	57.30	0.09	17.90	10.10	240.00	100.50	238.00	0.01	0.16
	Vilhelmina	VIL018	5.20	0.04	2.47	36.60	35.50	0.78	962.00	0.67	0.39	12.00	21.30	440.00	11.60	124.00	0.00	0.15
	Vilhelmina	VIL101	4.30	0.06	3.56	47.20	34.20	0.62	56.00	110.50	0.65	18.70	42.40	190.00	31.90	160.50	0.09	0.48
	Vilhelmina	VIL102	3.80	0.06	3.22	51.90	44.60	0.67	57.00	121.50	0.05	19.00	37.50	110.00	19.20	171.50	0.08	0.57
	Vilhelmina	VIL103	3.90	0.06	3.68	58.20	37.40	0.73	58.00	48.70	0.56	17.50	16.30	280.00	25.20	165.50	0.03	0.39
	Vilhelmina	VIL104	1.70	0.02	2.87	44.30	21.80	0.40	53.00	29.60	0.44	13.80	23.80	200.00	31.00	103.00	0.09	0.16
	Vilhelmina	VIL105	4.90	0.06	3.75	41.30	47.30	0.80	702.00	0.42	1.17	17.60	23.10	2,380.00	12.00	188.00	<0.002	0.03
	Krokom	HOT001	4.30	0.07	4.11	59.60	66.60	1.01	122.00	7.15	0.05	14.20	13.10	3,540.00	3.50	201.00	0.01	0.17
	Krokom	HOT002	5.00	0.08	4.95	42.30	65.70	1.09	121.00	4.21	0.23	16.20	18.10	2,420.00	14.50	223.00	0.00	0.12
	Krokom	HOT003	3.60	0.07	3.98	21.10	45.40	0.84	88.00	51.70	0.22	15.00	8.30	210.00	31.10	194.00	<0.002	0.03
	Krokom	HOT004	3.10	0.09	3.13	81.00	22.00	0.51	310.00	160.00	0.08	14.50	203.00	1,050.00	49.50	132.50	0.14	0.12
	Krokom	HOT008	2.10	0.07	2.58	12.60	25.30	0.50	166.00	148.50	0.07	5.90	52.40	1,140.00	142.00	112.50	0.08	2.52
Krokom	HOT012	2.90	0.02	3.44	10.40	26.40	0.58	159.00	166.00	0.04	14.00	62.10	270.00	30.90	128.50	0.15	2.69	
Krokom	HOT017	3.60	0.02	4.04	3.60	29.10	0.59	126.00	231.00	0.09	17.00	15.90	250.00	31.90	148.50	0.14	0.68	

Project	Sample ID	Sb_ppm	Sc_ppm	Se_ppm	Sn_ppm	Sr_ppm	Ta_ppm	Te_ppm	Th_ppm	Ti_%	Tl_ppm	U_ppm	V_ppm	W_ppm	Y_ppm	Zn_ppm	Zr_ppm
Arvidsjaur	RAV001	0.88	4.00	1.00	4.10	21.90	1.19	0.00	13.85	0.15	0.80	10.40	2.00	0.40	62.80	39.00	500.00

Criteria		JORC Code explanation								Commentary								
	Arvidsjaur	RAV002	0.81	0.50	1.00	2.80	11.80	1.34	0.00	14.20	0.10	0.53	6.20	1.00	0.40	40.50	12.00	383.00
	Arvidsjaur	RAV003	0.67	6.90	1.00	2.30	174.00	0.94	0.00	9.25	0.23	0.56	3.20	4.00	0.30	39.00	153.00	500.00
	Arvidsjaur	RAV004	0.54	10.40	1.00	2.60	200.00	1.12	0.00	11.05	0.28	0.46	5.00	4.00	0.30	74.40	230.00	461.00
	Arvidsjaur	RAV005	1.98	11.00	2.00	2.60	59.20	1.43	0.00	16.95	0.41	0.04	168.50	57.00	0.30	108.00	346.00	500.00
	Arvidsjaur	RAV006	2.06	11.30	1.00	3.50	209.00	1.38	0.00	14.75	0.32	0.05	354.00	49.00	0.50	171.50	134.00	500.00
	Arvidsjaur	RAV007	1.21	7.80	1.00	3.00	73.30	1.38	0.00	9.47	0.31	0.02	532.00	30.00	0.20	112.50	247.00	500.00
	Arvidsjaur	RAV008	0.06	3.00	1.00	1.10	108.00	0.37	0.00	74.50	0.13	1.05	16.40	9.00	0.30	21.00	40.00	214.00
	Arvidsjaur	RAV009	0.85	7.00	1.00	2.40	217.00	0.96	0.00	8.03	0.25	0.72	5.20	20.00	0.40	36.10	86.00	280.00
	Arvidsjaur	RAV010	0.64	6.50	1.00	2.10	205.00	0.79	0.00	7.34	0.24	0.71	3.70	17.00	0.30	39.30	75.00	254.00
	Arvidsjaur	RAV011	0.48	14.40	1.00	0.50	746.00	0.14	0.00	0.54	0.42	0.08	0.40	100.00	0.30	10.70	65.00	45.90
	Arvidsjaur	RAV012	2.70	1.50	2.00	2.50	31.90	1.09	0.08	14.10	0.16	0.03	1,185.00	83.00	0.60	195.00	60.00	232.00
	Arvidsjaur	RAV013	2.88	4.40	1.00	1.80	108.00	0.78	0.00	8.75	0.26	0.14	3,350.00	78.00	0.20	62.80	39.00	476.00
	Arvidsjaur	RAV014	3.18	9.40	1.00	7.00	274.00	2.44	0.10	26.70	0.33	0.27	1,595.00	55.00	0.20	185.50	256.00	500.00
	Arvidsjaur	RAV015	0.91	6.50	2.00	2.10	206.00	0.79	0.00	7.91	0.25	0.76	12.20	19.00	0.40	38.50	76.00	251.00
	Arvidsjaur	RAV016	0.68	2.70	1.00	5.30	57.30	2.82	0.00	16.75	0.05	1.93	10.20	1.00	0.40	18.80	26.00	97.30
	Arvidsjaur	RAV017	17.90	14.80	5.00	4.20	77.50	1.08	1.19	8.39	0.31	0.20	12,150.00	79.00	1.80	334.00	468.00	500.00
	Arvidsjaur	RAV018	0.09	5.70	1.00	2.50	137.50	0.68	<0.05	8.93	0.18	0.12	2,230.00	46.00	0.10	70.50	63.00	470.00
	Arvidsjaur	RAV019	0.25	6.30	1.00	2.60	143.00	0.70	0.08	10.10	0.17	0.09	2,510.00	48.00	0.10	70.40	69.00	443.00
	Arvidsjaur	RAV020	0.10	7.20	1.00	2.00	118.50	0.58	<0.05	10.50	0.11	0.12	1,005.00	47.00	0.10	59.70	129.00	494.00
	Arvidsjaur	RAV021	1.60	4.10	2.00	2.20	102.50	1.06	<0.05	9.64	0.21	0.18	2,710.00	70.00	0.20	74.30	36.00	473.00
	Arvidsjaur	RAV022	16.25	17.00	4.00	10.80	58.00	1.48	0.15	32.10	0.15	0.15	2,720.00	33.00	2.00	500.00	379.00	500.00
	Arvidsjaur	RAV023	3.34	2.90	2.00	6.00	30.60	1.40	<0.05	8.75	0.20	0.08	1,685.00	19.00	0.20	84.80	38.00	471.00
	Arvidsjaur	RAV024	2.67	3.40	2.00	2.70	419.00	1.00	<0.05	14.90	0.17	0.13	1,070.00	66.00	0.10	60.80	38.00	432.00
	Arvidsjaur	RAV025	0.58	5.40	1.00	3.00	399.00	1.14	<0.05	13.30	0.24	0.44	2,080.00	73.00	0.10	83.40	31.00	436.00
	Arvidsjaur	RAV026	1.26	5.80	1.00	2.50	47.70	1.91	0.05	15.90	0.25	0.09	1,995.00	32.00	0.60	72.40	479.00	500.00
	Arvidsjaur	RAV027	2.71	3.70	1.00	2.70	174.50	0.68	<0.05	10.60	0.10	0.08	459.00	35.00	0.10	81.20	124.00	500.00
	Arvidsjaur	RAV028	0.88	6.70	2.00	2.40	63.50	1.01	<0.05	10.25	0.20	0.19	2,240.00	57.00	0.20	107.00	44.00	482.00
	Arvidsjaur	RAV030	1.68	5.40	2.00	2.00	512.00	0.68	0.05	13.35	0.23	0.15	901.00	83.00	0.50	99.60	86.00	500.00
	Arvidsjaur	RAV032	6.66	4.80	1.00	5.70	76.30	1.39	0.08	14.35	0.13	0.23	3,980.00	89.00	1.70	75.90	332.00	256.00
	Arvidsjaur	RAV033	6.65	3.10	2.00	4.90	81.80	1.32	0.11	12.45	0.14	0.09	387.00	37.00	0.70	48.40	164.00	297.00

Criteria		JORC Code explanation								Commentary								
	Arvidsjaur	RAV034	2.53	4.40	28.00	3.80	71.20	2.27	0.07	21.70	0.22	0.10	1,330.00	29.00	1.00	98.80	1,125.00	493.00
	Arvidsjaur	RAV035	0.96	2.60	16.00	1.90	58.60	0.79	0.14	15.10	0.06	0.12	6.10	2.00	0.70	26.10	50.00	163.50
	Arvidsjaur	RAV036	1.03	4.20	1.00	4.30	58.50	1.25	0.10	21.30	0.08	0.53	8.00	10.00	1.10	29.90	27.00	222.00
	Arvidsjaur	RAV037	2.27	1.50	<1	4.40	58.70	1.42	<0.05	16.05	0.04	0.97	53.40	2.00	1.60	46.30	76.00	180.00
	Arvidsjaur	RAV038	2.76	4.00	<1	6.80	44.70	0.92	<0.05	8.19	0.09	0.64	97.50	7.00	3.40	18.00	53.00	244.00
	Arvidsjaur	RAV039	1.29	33.40	200.00	1.50	108.00	0.43	3.42	2.41	0.79	0.20	1.40	219.00	1.20	47.60	330.00	148.00
	Arvidsjaur	RAV040	3.01	2.50	1.00	2.60	44.00	1.09	0.13	12.60	0.10	0.06	3,890.00	121.00	1.00	64.30	37.00	494.00
	Arvidsjaur	RAV041	8.55	10.50	<1	2.80	191.50	0.96	0.06	14.05	0.46	0.09	2,140.00	453.00	1.40	38.40	269.00	453.00
	Arvidsjaur	RAV042	1.27	0.60	<1	1.90	63.80	4.59	<0.05	44.50	0.04	1.55	36.90	7.00	1.50	38.00	32.00	81.00
	Arvidsjaur	RAV043	0.86	1.50	7.00	6.60	211.00	2.72	0.26	16.15	0.30	0.48	11.80	72.00	0.80	70.30	2,020.00	315.00
	Arvidsjaur	RAV044	1.07	2.70	1.00	12.80	52.30	4.69	<0.05	306.00	0.25	0.27	121.50	52.00	0.90	137.00	148.00	500.00
	Arvidsjaur	RAV045	0.08	4.60	<1	7.30	153.00	2.97	<0.05	49.10	0.20	0.15	1,285.00	16.00	0.50	73.60	85.00	165.50
	Arvidsjaur	RAV046	4.16	7.70	<1	3.90	395.00	1.09	<0.05	29.10	0.21	1.06	2,090.00	66.00	7.00	29.10	72.00	155.00
	Arvidsjaur	RAV106	2.09	1.20	2.00	2.00	26.40	0.74	0.08	7.19	0.11	0.02	513.00	61.00	0.50	20.50	130.00	220.00
	Arvidsjaur	RAV108	8.84	3.30	5.00	6.90	59.80	2.08	0.98	20.70	0.20	0.08	34,000.00	221.00	1.00	213.00	201.00	>500
	Arvidsjaur	RAV109	10.40	1.60	30.00	9.20	53.70	2.80	2.76	15.10	0.23	0.06	6,590.00	133.00	1.00	195.00	46.00	>500
	Arvidsjaur	RAV110	1.57	2.10	2.00	2.00	41.90	0.48	0.06	6.19	0.14	0.04	1,865.00	17.00	0.50	28.40	12.00	167.50
	Arvidsjaur	RAV111	3.31	5.90	1.00	5.00	186.00	1.10	0.11	18.30	0.09	0.25	3,510.00	160.00	3.80	46.00	60.00	217.00
	Arvidsjaur	RAV112	3.68	33.20	1.00	2.00	465.00	0.27	0.15	3.26	0.55	0.25	9,800.00	1,655.00	1.10	35.40	177.00	118.00
	Arvidsjaur	RAV113	10.55	8.90	2.00	2.60	147.00	0.79	<0.05	13.45	0.38	0.10	1,560.00	383.00	1.20	35.30	44.00	382.00
	Arvidsjaur	RAV114	3.54	10.90	2.00	1.80	339.00	0.57	0.11	8.41	0.35	0.08	928.00	514.00	0.70	22.10	91.00	274.00
	Arvidsjaur	RAV115	0.77	0.40	2.00	1.60	57.40	0.64	<0.05	510.00	0.06	1.82	112.50	7.00	0.30	45.20	10.00	500.00
	Arvidsjaur	RAV116	2.64	6.40	1.00	8.30	73.30	3.51	0.09	210.00	0.27	0.57	4,050.00	23.00	0.80	134.50	22.00	17.60
	Arvidsjaur	RAV117	3.06	5.80	2.00	5.60	77.70	2.72	<0.05	22.30	0.23	1.33	211.00	63.00	1.60	15.70	78.00	264.00
	Arvidsjaur	RAV118	1.75	1.70	1.00	3.10	80.00	1.28	0.18	104.50	0.12	0.70	5,370.00	10.00	1.70	167.00	55.00	181.50
	Arvidsjaur	RAV119	0.20	2.50	2.00	2.50	60.00	0.79	<0.05	25.00	0.11	1.13	623.00	32.00	0.30	9.60	9.00	200.00
	Arvidsjaur	RAV120	1.25	6.10	1.00	4.70	89.50	1.25	0.17	35.50	0.18	0.54	10,400.00	18.00	0.70	150.00	214.00	270.00
	Arvidsjaur	RAV121	0.20	2.90	2.00	2.50	55.80	0.55	<0.05	12.05	0.12	0.81	77.10	44.00	0.40	9.40	16.00	202.00
	Arvidsjaur	RAV122	1.05	0.80	3.00	2.20	9.70	0.80	<0.05	7.28	0.13	0.02	21.10	83.00	0.20	11.40	293.00	183.50
	Arvidsjaur	RAV123	1.06	3.00	2.00	4.70	168.50	1.04	<0.05	9.24	0.17	0.18	857.00	2.00	0.40	57.70	97.00	500.00

Criteria		JORC Code explanation							Commentary									
	Arvidsjaur	R0019	5.83	7.10	2.00	2.10	169.50	1.08	<0.05	6.15	0.36	0.28	850.00	82.00	0.60	105.00	188.00	314.00
	Arvidsjaur	R0118	3.20	2.80	2.00	0.40	52.50	0.18	<0.05	1.39	0.08	0.12	25.20	24.00	0.30	9.50	23.00	21.90
	Berg	GIL001	0.07	1.90	1.00	2.00	45.60	0.85	0.00	121.50	0.10	1.78	11.70	4.00	1.30	63.20	17.00	139.50
	Berg	GIL002	0.09	2.30	1.00	5.50	38.80	0.94	0.00	125.00	0.11	1.98	24.80	3.00	1.80	40.60	14.00	101.50
	Berg	GIL003	0.15	8.50	1.00	1.00	80.90	0.59	0.00	7.44	0.18	0.87	2.30	16.00	0.30	5.00	57.00	205.00
	Berg	GIL004	0.09	34.70	1.00	2.90	123.50	4.72	0.00	17.25	0.59	2.32	126.00	84.00	2.70	11.40	167.00	34.50
	Berg	GIL005	0.12	8.00	1.00	14.40	19.20	1.69	0.00	27.50	0.14	0.84	13.40	3.00	2.00	22.70	87.00	156.00
	Berg	GIL006	0.29	3.40	1.00	6.20	36.10	1.27	0.00	18.40	0.07	0.60	28.00	2.00	10.20	41.00	23.00	258.00
	Berg	GIL007	0.18	14.00	1.00	1.60	106.50	1.25	0.23	145.50	0.25	1.71	609.00	59.00	1.70	57.00	57.00	31.00
	Berg	GIL008	0.08	15.90	1.00	3.50	135.00	1.69	0.05	27.10	0.23	0.62	139.00	57.00	0.80	11.40	128.00	256.00
	Berg	GIL009	0.10	14.80	1.00	3.30	130.00	1.66	0.05	34.30	0.21	0.53	118.50	53.00	0.80	14.10	110.00	248.00
	Berg	GIL010	0.10	2.00	1.00	11.10	54.10	1.16	0.00	72.60	0.08	2.24	25.10	8.00	1.40	91.20	36.00	214.00
	Berg	GIL011	0.14	2.00	0.05	4.40	47.40	1.12	0.00	82.10	0.08	1.38	21.80	4.00	0.40	23.50	42.00	162.50
	Berg	GIL101	0.11	7.20	2.00	4.00	6.90	2.42	<0.05	184.50	0.20	1.13	54.40	16.00	1.30	55.70	68.00	500.00
	Berg	GIL102	0.09	4.00	3.00	6.70	34.40	1.03	<0.05	48.60	0.25	0.70	47.10	18.00	0.60	11.00	63.00	500.00
	Berg	GIL103	0.23	18.40	2.00	38.40	4.10	6.89	<0.05	110.00	0.44	5.27	24.90	8.00	4.60	58.20	179.00	432.00
	Berg	GIL104	0.20	0.30	2.00	1.30	30.00	0.13	<0.05	25.80	0.01	1.41	22.40	3.00	0.30	30.50	4.00	216.00
	Berg	GIL105	0.17	1.60	2.00	0.80	94.00	0.09	0.40	12.10	0.01	0.17	3.50	3.00	0.20	4.70	12.00	64.20
	Berg	GIL106	0.18	18.40	2.00	6.10	114.00	1.96	0.13	59.60	0.27	0.57	365.00	68.00	1.00	14.70	122.00	338.00
	Berg	GIL107	0.13	13.20	2.00	3.20	175.50	1.22	0.06	33.00	0.22	0.57	61.70	52.00	0.70	14.10	103.00	162.50
	Hotagen	HOT005	0.24	3.20	2.00	7.30	65.50	1.78	<0.05	22.10	0.14	1.80	7.10	14.00	0.30	44.80	37.00	134.00
	Hotagen	HOT006	0.13	2.70	2.00	3.30	47.80	1.78	<0.05	25.90	0.11	1.07	6.80	3.00	0.30	44.20	27.00	140.00
	Hotagen	HOT007	0.18	2.20	2.00	2.00	61.70	1.99	<0.05	28.60	0.12	0.98	16.80	4.00	0.40	77.20	33.00	168.50
	Hotagen	HOT009	0.38	4.80	2.00	2.00	116.00	0.99	<0.05	14.75	0.19	1.41	4.20	14.00	0.80	35.10	51.00	273.00
	Hotagen	HOT010	0.42	5.10	<1	1.90	103.00	0.95	<0.05	12.80	0.17	1.56	3.40	12.00	1.30	31.30	52.00	242.00
	Hotagen	HOT011	6.22	1.00	1.00	0.90	12.70	0.32	<0.05	33.60	0.11	2.12	174.00	17.00	10.90	4.90	6.00	82.50
	Hotagen	HOT013	0.36	2.50	<1	1.90	141.00	1.37	<0.05	11.65	0.10	0.82	3.60	25.00	0.40	26.20	3.00	100.50
	Hotagen	HOT014	0.24	5.20	1.00	3.10	48.00	1.16	<0.05	24.00	0.18	1.43	463.00	9.00	0.80	38.30	51.00	167.50
	Hotagen	HOT015	0.74	6.60	1.00	3.80	52.20	1.69	0.12	35.20	0.22	2.69	4,410.00	20.00	3.80	174.00	89.00	212.00
	Hotagen	HOT016	2.00	7.10	3.00	4.60	50.60	1.48	0.28	35.40	0.23	3.62	10,100.00	20.00	5.50	263.00	105.00	239.00

Criteria		JORC Code explanation								Commentary								
	Hotagen	HOT018	0.41	2.10	2.00	12.50	14.40	4.17	<0.05	27.80	0.03	5.86	343.00	6.00	3.40	22.80	59.00	144.50
	Hotagen	HOT019	1.12	2.80	3.00	12.80	24.80	4.24	<0.05	53.30	0.06	3.78	6,240.00	4.00	5.70	403.00	30.00	178.00
	Vilhelmina	GEN001	1.85	1.30	1.00	1.20	9.60	0.36	0.01	5.54	0.09	4.92	1.40	7.00	0.50	10.10	2.00	135.50
	Vilhelmina	GEN002	11.35	0.50	0.05	0.50	5.70	0.18	0.01	3.33	0.04	10.90	1.10	3.00	0.20	3.40	206.00	56.10
	Vilhelmina	VIL001	5.92	14.20	5.00	3.90	34.20	1.33	0.23	9.98	0.56	1.62	18.40	469.00	3.70	13.70	13.00	130.50
	Vilhelmina	VIL002	4.03	7.20	3.00	2.00	34.30	0.73	0.20	7.21	0.30	2.35	26.70	258.00	1.80	12.20	12.00	105.00
	Vilhelmina	VIL003	4.01	8.00	2.00	2.10	31.10	0.80	0.16	5.27	0.33	2.68	19.00	308.00	2.50	7.80	24.00	97.70
	Vilhelmina	VIL004	0.27	6.20	0.05	1.80	109.50	0.65	0.01	8.96	0.24	0.62	2.50	43.00	0.80	18.20	108.00	141.00
	Vilhelmina	VIL005	5.49	12.90	5.00	2.80	38.20	1.08	0.38	11.75	0.46	3.45	44.40	298.00	2.70	15.30	11.00	162.50
	Vilhelmina	VIL006	6.24	10.90	5.00	2.80	35.30	1.08	0.25	10.45	0.45	2.49	42.40	333.00	2.70	16.20	8.00	166.00
	Vilhelmina	VIL007	2.93	15.20	1.00	3.30	80.10	1.14	0.07	15.55	0.51	2.29	10.40	359.00	2.20	20.70	25.00	204.00
	Vilhelmina	VIL008	3.31	12.80	1.00	2.90	90.00	1.05	0.10	13.55	0.47	2.60	8.70	562.00	2.10	18.00	31.00	172.00
	Vilhelmina	VIL009	1.49	8.50	2.00	1.70	19.80	0.91	0.05	10.50	0.42	1.38	7.20	164.00	1.60	22.10	7.00	216.00
	Vilhelmina	VIL010	5.42	15.20	6.00	3.40	21.70	1.29	0.25	5.73	0.54	7.42	27.70	614.00	4.10	10.20	16.00	124.00
	Vilhelmina	VIL011	2.66	18.20	2.00	3.70	21.60	1.24	0.20	12.55	0.56	6.59	9.00	258.00	2.20	21.10	16.00	163.00
	Vilhelmina	VIL012	2.04	13.00	1.00	2.90	27.50	1.10	0.09	13.90	0.53	2.20	7.00	545.00	2.10	20.30	21.00	199.00
	Vilhelmina	VIL013	0.33	5.60	0.05	1.70	48.60	0.57	0.01	7.96	0.21	0.74	2.10	42.00	0.60	17.50	74.00	123.00
	Vilhelmina	VIL014	2.73	16.50	1.00	3.90	28.70	1.32	0.28	8.83	0.59	5.80	19.80	465.00	3.00	17.20	15.00	161.50
	Vilhelmina	VIL015	1.49	9.40	0.05	2.00	26.40	0.76	0.01	10.65	0.37	1.42	19.70	139.00	1.50	31.60	243.00	162.00
	Vilhelmina	VIL016	1.32	11.80	2.00	2.30	28.10	0.99	0.01	12.00	0.44	1.69	5.80	160.00	1.80	20.90	15.00	172.50
	Vilhelmina	VIL017	3.54	21.00	3.00	3.60	28.10	1.26	0.09	14.05	0.56	4.32	14.50	265.00	2.40	23.00	16.00	150.00
	Vilhelmina	VIL018	0.42	11.00	0.05	2.20	25.10	0.84	0.01	11.10	0.39	0.58	2.50	65.00	1.20	20.80	29.00	175.00
	Vilhelmina	VIL101	6.97	13.00	6.00	3.50	25.30	1.36	0.38	13.30	0.58	1.54	27.20	875.00	2.90	14.00	14.00	152.00
	Vilhelmina	VIL102	4.78	14.70	6.00	3.60	13.40	1.22	0.31	8.14	0.56	4.11	21.20	385.00	2.90	10.80	18.00	139.00
	Vilhelmina	VIL103	3.81	13.60	3.00	3.30	47.50	1.22	0.28	13.65	0.53	1.32	19.00	254.00	3.60	18.40	25.00	142.00
	Vilhelmina	VIL104	4.59	8.30	3.00	2.20	95.40	0.92	0.17	6.64	0.41	2.13	16.80	251.00	1.90	10.10	6.00	64.10
	Vilhelmina	VIL105	0.30	14.20	2.00	2.40	89.50	1.16	<0.05	18.20	0.39	0.99	4.60	75.00	1.40	49.10	61.00	180.00
	Krokom	HOT001	0.35	18.00	3.00	3.20	19.30	0.88	<0.05	19.75	0.49	3.72	25.40	227.00	1.10	61.60	29.00	163.50
	Krokom	HOT002	0.91	23.60	3.00	3.80	29.70	1.07	<0.05	18.25	0.61	2.92	16.00	210.00	1.30	29.20	49.00	185.00
	Krokom	HOT003	2.27	14.60	2.00	3.30	7.70	0.99	0.34	14.30	0.44	2.93	34.60	538.00	2.10	12.70	25.00	132.00

Criteria		JORC Code explanation										Commentary						
	Krokom	HOT004	8.66	11.80	6.00	2.70	13.70	0.98	0.33	18.55	0.43	3.58	179.00	1,265.00	2.20	70.90	272.00	112.50
	Krokom	HOT008	2.51	9.20	6.00	2.00	28.70	0.34	0.31	9.77	0.20	3.18	50.70	577.00	1.60	13.60	260.00	77.20
	Krokom	HOT012	8.99	8.30	5.00	2.50	47.30	0.98	0.32	6.87	0.43	5.42	23.40	846.00	2.90	14.40	35.00	116.00
	Krokom	HOT017	10.05	12.60	5.00	2.90	18.60	1.14	0.48	9.27	0.47	5.19	32.10	897.00	4.30	3.60	9.00	140.50

Project	Sample ID	Dy_ppm	Er_ppm	Eu_ppm	Gd_ppm	Ho_ppm	Lu_ppm	Nd_ppm	Pr_ppm	Sm_ppm	Tb_ppm	Tm_ppm	Yb_ppm	U3O8_ppm	TREO_ppm	C Graphitic_%	C Organic_%
Arvidsjaur	RAV001	11.05	7.18	0.46	9.39	2.24	1.04	49.20	12.70	9.74	1.53	1.00	7.26	12.26	416.98		
Arvidsjaur	RAV002	7.38	4.81	0.62	6.71	1.52	0.75	40.90	10.85	7.45	1.06	0.74	5.41	7.31	337.27		
Arvidsjaur	RAV003	8.22	4.48	2.43	10.10	1.50	0.62	59.10	14.05	11.55	1.34	0.59	4.03	3.77	391.38		
Arvidsjaur	RAV004	14.30	8.28	2.81	15.75	2.82	1.14	71.70	15.80	16.35	2.30	1.14	7.72	5.90	483.33		
Arvidsjaur	RAV005	18.65	12.10	2.71	16.40	3.88	1.58	83.80	21.10	18.10	2.53	1.70	11.35	198.70	675.22		
Arvidsjaur	RAV006	32.00	17.35	6.46	32.30	6.01	2.07	170.50	41.20	34.10	4.91	2.31	15.50	417.44	1,252.57		
Arvidsjaur	RAV007	18.10	10.65	2.68	16.30	3.64	1.38	58.50	12.80	15.10	2.59	1.48	9.81	627.33	466.50		
Arvidsjaur	RAV008	4.09	2.22	0.74	4.78	0.79	0.32	33.00	9.61	5.98	0.69	0.30	2.09	19.34	272.68		
Arvidsjaur	RAV009	6.76	4.06	1.31	6.89	1.33	0.57	36.60	8.76	7.56	1.00	0.59	4.01	6.13	279.71		
Arvidsjaur	RAV010	6.67	4.19	1.30	7.08	1.34	0.55	36.10	9.09	7.27	1.02	0.58	3.89	4.36	283.35		
Arvidsjaur	RAV011	2.11	1.20	0.80	2.16	0.40	0.16	8.00	1.73	1.88	0.31	0.16	1.09	0.47	78.63		
Arvidsjaur	RAV012	38.20	20.90	4.29	30.00	7.43	1.99	156.00	37.70	29.40	5.38	2.63	15.45	1,397.35	1,172.62		
Arvidsjaur	RAV013	13.70	7.18	3.15	15.75	2.48	1.04	86.10	21.60	17.40	2.31	1.01	7.13	3,950.32	620.22		
Arvidsjaur	RAV014	34.70	20.00	3.98	31.90	6.64	2.75	167.50	40.10	34.20	4.98	2.85	19.55	1,880.82	1,198.71		
Arvidsjaur	RAV015	6.95	4.07	1.40	7.31	1.34	0.55	45.80	11.70	8.37	1.04	0.57	3.87	14.39	348.43		
Arvidsjaur	RAV016	2.86	1.93	0.29	2.82	0.58	0.38	18.10	4.98	3.68	0.42	0.32	2.50	12.03	151.78		
Arvidsjaur	RAV017	37.70	21.00	10.65	57.90	7.46	2.81	186.00	33.70	47.90	6.77	2.73	19.10	14,327.28	1,258.76		
Arvidsjaur	RAV018	16.60	9.42	2.92	14.30	2.93	1.43	55.00	12.85	14.05	2.49	1.34	9.51	2,629.62	435.16		
Arvidsjaur	RAV019	16.95	9.65	2.77	14.15	2.99	1.38	56.20	13.85	14.65	2.51	1.33	10.35	2,959.79	512.16		
Arvidsjaur	RAV020	14.00	7.97	2.84	13.95	2.47	1.21	89.20	22.40	16.45	2.23	1.08	7.65	1,185.10	611.73		
Arvidsjaur	RAV021	18.65	9.62	4.28	20.40	3.06	1.34	155.00	36.50	27.20	3.05	1.34	9.16	3,195.63	913.62		
Arvidsjaur	RAV022	233.00	160.00	13.20	165.00	48.10	13.75	246.00	53.90	95.40	29.80	18.50	102.00	3,207.42	2,840.42		
Arvidsjaur	RAV023	18.90	11.05	2.98	16.35	3.38	1.48	59.30	13.65	15.40	2.85	1.50	10.30	1,986.95	474.09		
Arvidsjaur	RAV024	15.60	7.87	3.92	19.05	2.53	1.18	186.50	49.60	26.30	2.66	1.12	7.74	1,261.74	1,192.91		

Criteria		JORC Code explanation										Commentary							
	Arvidsjaur	RAV025	18.80	10.45	4.27	20.80	3.28	1.52	155.00	38.30	25.50	3.00	1.46	10.05	2,452.74	1,006.11			
	Arvidsjaur	RAV026	16.30	9.63	2.58	16.85	2.96	1.50	142.00	36.40	21.90	2.55	1.38	9.47	2,352.50	955.47			
	Arvidsjaur	RAV027	16.00	8.69	2.21	16.40	2.79	1.11	98.10	23.60	17.20	2.51	1.13	7.49	541.25	646.20			
	Arvidsjaur	RAV028	18.50	9.90	2.96	20.50	3.20	1.28	59.70	12.25	17.10	3.01	1.23	8.07	2,641.41	493.91			
	Arvidsjaur	RAV030	21.80	12.70	4.76	18.70	3.83	1.74	89.10	21.50	19.20	3.23	1.78	12.20	1,062.46	660.07			
	Arvidsjaur	RAV032	13.50	8.43	1.80	13.00	2.53	1.06	58.00	14.30	12.90	1.98	1.09	7.94	4,693.22	499.37			
	Arvidsjaur	RAV033	9.42	5.84	1.16	8.68	1.70	0.81	42.70	10.95	9.62	1.42	0.85	5.83	456.35	357.30			
	Arvidsjaur	RAV034	20.10	11.00	2.90	21.00	3.43	1.39	115.50	28.80	23.30	3.22	1.46	9.55	1,568.34	801.87			
	Arvidsjaur	RAV035	4.05	3.06	0.28	3.81	0.88	0.48	22.90	6.38	4.68	0.63	0.44	3.39	7.19	199.42			
	Arvidsjaur	RAV036	4.96	3.64	0.32	4.58	1.01	0.58	23.60	6.43	5.33	0.79	0.52	3.86	9.43	213.00			
	Arvidsjaur	RAV037	7.74	5.56	0.08	7.10	1.60	0.77	28.90	7.20	7.38	1.19	0.75	5.65	62.97	246.71			
	Arvidsjaur	RAV038	2.84	2.15	0.32	3.01	0.61	0.38	24.00	6.70	4.15	0.46	0.32	2.44	114.97	198.27			
	Arvidsjaur	RAV039	8.46	4.83	1.99	8.05	1.58	0.51	26.90	6.26	7.46	1.32	0.59	3.88	1.65	285.97			
	Arvidsjaur	RAV040	14.80	8.02	1.45	14.65	2.58	0.86	80.50	21.70	16.25	2.31	0.98	6.89	4,587.09	605.35			
	Arvidsjaur	RAV041	6.57	4.11	1.34	7.01	1.29	0.54	37.20	10.15	8.19	1.10	0.53	3.93	2,523.49	312.87			
	Arvidsjaur	RAV042	6.20	5.18	0.17	3.98	1.42	0.75	9.90	2.46	3.14	0.82	0.76	5.71	43.51	137.49			
	Arvidsjaur	RAV043	13.50	8.56	1.71	14.80	2.65	1.14	125.00	33.20	20.10	2.26	1.16	8.39	13.91	885.53			
	Arvidsjaur	RAV044	25.90	18.35	0.49	18.15	5.34	1.92	46.60	12.45	15.15	3.69	2.42	16.15	143.27	550.70			
	Arvidsjaur	RAV045	11.45	8.89	0.80	9.95	2.40	1.46	54.80	13.00	11.40	1.76	1.32	10.10	1,515.27	393.50			
	Arvidsjaur	RAV046	4.98	3.45	0.96	4.49	0.99	0.49	19.40	4.88	4.79	0.77	0.48	3.57	2,464.53	179.16			
	Arvidsjaur	RAV106	4.62	2.62	0.90	4.74	0.80	0.44	40.50	11.95	6.51	0.74	0.39	2.72	604.93	296.08			
	Arvidsjaur	RAV108	41.00	20.40	3.54	43.50	6.65	1.90	163.50	38.60	38.90	6.52	2.36	15.45	40,092.80	1,282.07			
	Arvidsjaur	RAV109	46.20	21.60	3.88	45.40	7.24	2.10	113.00	23.30	40.00	7.58	2.66	18.35	7,770.93	925.88			
	Arvidsjaur	RAV110	4.76	2.80	2.09	7.92	0.84	0.50	64.30	16.85	10.95	0.91	0.39	2.85	2,199.21	405.61			
	Arvidsjaur	RAV111	8.58	4.96	1.02	9.36	1.53	0.62	46.40	11.40	10.15	1.36	0.60	4.62	4,138.99	383.91			
	Arvidsjaur	RAV112	5.22	2.73	0.84	5.49	1.02	0.33	17.00	3.93	4.73	0.85	0.36	2.23	11,556.16	219.15			
	Arvidsjaur	RAV113	6.38	3.56	1.40	7.11	1.26	0.50	43.40	11.15	8.97	1.07	0.50	3.55	1,839.55	338.85			
	Arvidsjaur	RAV114	3.74	2.33	0.91	4.00	0.75	0.35	25.80	6.56	5.23	0.60	0.33	2.41	1,094.30	208.21			
	Arvidsjaur	RAV115	5.90	4.73	0.72	9.64	1.32	1.75	138.50	45.30	18.80	1.14	0.92	8.59	132.66	1,098.96			
	Arvidsjaur	RAV116	23.60	16.65	1.26	19.95	4.67	2.05	124.50	34.10	21.60	3.34	2.28	16.65	4,775.76	951.48			

Criteria		JORC Code explanation										Commentary							
	Arvidsjaur	RAV117	2.93	1.56	0.50	3.75	0.55	0.29	37.90	11.60	5.43	0.51	0.24	1.85	248.81	313.68			
	Arvidsjaur	RAV118	27.90	19.90	1.80	21.20	5.53	2.48	93.80	21.20	21.20	3.76	2.69	19.90	6,332.30	749.24			
	Arvidsjaur	RAV119	1.91	1.12	0.30	2.24	0.37	0.18	31.20	10.45	3.72	0.32	0.17	1.21	734.64	274.49			
	Arvidsjaur	RAV120	25.70	16.60	1.67	22.50	4.97	2.03	107.00	24.30	22.70	3.67	2.09	15.30	12,263.68	778.34			
	Arvidsjaur	RAV121	1.72	1.04	0.30	2.50	0.35	0.25	36.40	10.90	4.89	0.32	0.18	1.51	90.92	269.93			
	Arvidsjaur	RAV122	2.29	1.50	0.41	2.82	0.49	0.37	33.70	9.18	4.85	0.37	0.25	2.05	24.88	226.99			
	Arvidsjaur	RAV123	10.40	6.36	1.94	10.30	2.18	0.93	39.90	9.45	10.40	1.60	0.90	6.56	1,010.57	338.79			
	Arvidsjaur	R0019	14.20	10.15	1.60	9.87	3.18	1.29	26.00	5.59	7.45	1.88	1.57	10.65	1,002.32	312.87			
	Arvidsjaur	R0118	1.48	1.12	0.25	1.16	0.34	0.20	4.80	1.18	1.08	0.20	0.18	1.49	29.72	50.14			
	Berg	GIL001	10.65	6.97	0.37	9.68	2.22	0.97	60.90	18.45	10.05	1.50	1.02	6.86	13.80	571.31			
	Berg	GIL002	6.42	4.12	0.22	5.90	1.34	0.65	49.40	15.70	7.37	0.91	0.62	4.56	29.24	457.55			
	Berg	GIL003	1.44	0.48	1.25	2.91	0.21	0.07	28.50	7.99	4.19	0.31	0.06	0.36	2.71	206.81			
	Berg	GIL004	3.01	1.06	0.62	4.15	0.43	0.11	21.50	5.80	4.47	0.57	0.13	0.74	148.58	204.07			
	Berg	GIL005	2.72	2.42	0.18	1.62	0.66	0.51	2.80	0.75	0.91	0.33	0.41	3.25	15.80	72.26			
	Berg	GIL006	5.29	4.88	0.35	3.46	1.29	0.95	8.30	2.20	2.35	0.64	0.78	5.72	33.02	134.20			
	Berg	GIL007	18.50	4.25	1.38	29.00	2.33	0.21	134.00	33.30	32.20	3.80	0.40	1.92	718.13	852.37			
	Berg	GIL008	2.73	1.18	0.53	3.71	0.46	0.17	19.80	4.94	4.09	0.51	0.15	1.06	163.91	159.43			
	Berg	GIL009	3.60	1.58	0.54	4.31	0.59	0.19	23.20	5.66	5.04	0.59	0.18	1.24	139.74	180.30			
	Berg	GIL010	15.75	10.20	0.46	14.90	3.21	1.73	79.30	22.90	15.20	2.33	1.58	12.00	29.60	703.77			
	Berg	GIL011	4.16	2.39	0.39	4.78	0.82	0.41	38.80	11.65	7.58	0.73	0.36	2.60	25.71	299.87			
	Berg	GIL101	7.11	7.89	0.15	3.31	2.00	1.62	2.40	0.55	1.20	0.75	1.27	10.25	64.15	135.21			
	Berg	GIL102	1.74	1.62	0.35	1.05	0.44	0.47	2.40	0.61	0.79	0.22	0.30	2.55	55.54	45.63			
	Berg	GIL103	6.74	7.94	0.06	3.57	2.11	2.09	2.80	0.69	1.28	0.73	1.48	10.05	29.36	159.07			
	Berg	GIL104	4.53	3.86	0.37	3.80	1.18	0.80	16.40	4.21	3.66	0.61	0.66	5.91	26.41	152.34			
	Berg	GIL105	1.24	0.47	0.46	2.64	0.17	0.09	16.70	4.29	4.48	0.30	0.07	0.50	4.13	102.02			
	Berg	GIL106	4.01	1.51	0.57	5.83	0.64	0.20	35.20	9.25	7.51	0.78	0.20	1.37	430.41	269.33			
	Berg	GIL107	3.32	1.32	0.65	5.69	0.54	0.15	40.60	10.45	7.89	0.69	0.16	1.02	72.76	284.52			
	Hotagen	HOT005	6.90	4.72	0.27	6.35	1.48	0.74	37.40	10.95	7.68	1.02	0.72	5.33	8.37	325.59			
	Hotagen	HOT006	6.96	4.39	0.26	6.91	1.49	0.70	36.90	10.20	7.95	1.08	0.67	5.00	8.02	317.87			
	Hotagen	HOT007	10.45	7.60	0.24	7.72	2.34	1.13	15.10	3.84	5.40	1.42	1.18	8.38	19.81	230.51			

Criteria		JORC Code explanation										Commentary							
	Hotagen	HOT009	5.05	2.97	1.25	5.80	1.02	0.45	46.10	12.60	8.09	0.84	0.45	3.08	4.95	362.93			
	Hotagen	HOT010	4.60	2.81	1.04	5.09	0.91	0.42	40.20	12.10	7.15	0.81	0.41	2.80	4.01	325.35			
	Hotagen	HOT011	1.12	0.63	0.16	0.88	0.20	0.10	4.10	1.09	0.93	0.18	0.10	0.71	205.18	42.53			
	Hotagen	HOT013	4.15	2.85	0.17	3.40	0.88	0.49	21.40	6.50	4.19	0.65	0.44	3.25	4.25	194.57			
	Hotagen	HOT014	6.40	3.71	0.49	5.81	1.26	0.49	42.40	13.20	8.05	1.06	0.50	3.20	545.97	263.15			
	Hotagen	HOT015	33.60	23.00	1.56	26.20	6.45	3.10	97.10	23.90	26.70	4.70	3.15	23.70	5,200.27	1,899.22			
	Hotagen	HOT016	66.20	46.30	2.35	36.80	13.00	5.67	49.00	9.98	26.60	8.04	6.47	47.90	11,909.92	1,384.90			
	Hotagen	HOT018	2.79	2.32	0.06	1.90	0.60	0.66	5.00	1.38	1.35	0.34	0.39	3.47	404.47	306.57			
	Hotagen	HOT019	59.00	45.50	1.12	37.70	12.55	7.06	100.00	26.40	32.70	7.57	6.88	51.90	7,358.21	1,262.60			
	Vilhelmina	GEN001	2.13	0.99	0.39	2.94	0.35	0.14	13.90	3.82	3.76	0.43	0.12	0.81	1.65	119.83			
	Vilhelmina	GEN002	0.78	0.35	0.15	1.24	0.14	0.06	8.80	2.54	1.70	0.17	0.05	0.45	1.30	73.53			
	Vilhelmina	VIL001	2.49	1.48	0.81	3.28	0.45	0.26	35.50	10.45	5.55	0.44	0.22	1.54	21.70	279.67	0.14	8.28	
	Vilhelmina	VIL002	1.98	1.24	0.58	2.39	0.40	0.19	22.60	7.01	3.70	0.34	0.17	1.24	31.48	193.19	0.20	6.49	
	Vilhelmina	VIL003	1.29	0.74	0.50	1.70	0.24	0.14	21.00	6.69	3.20	0.23	0.11	0.89	22.40	188.70	0.07	5.22	
	Vilhelmina	VIL004	3.50	2.01	0.86	3.66	0.66	0.30	25.60	7.03	4.96	0.59	0.30	2.01	2.95	201.32	0.03	0.18	
	Vilhelmina	VIL005	2.50	1.53	0.71	3.05	0.50	0.28	31.80	9.95	4.95	0.43	0.25	1.76	52.36	285.83	0.17	8.10	
	Vilhelmina	VIL006	2.67	1.70	0.79	3.24	0.55	0.28	33.70	10.25	5.24	0.47	0.28	1.72	50.00	291.98	0.14	7.08	
	Vilhelmina	VIL007	3.72	2.39	0.88	3.46	0.74	0.46	39.70	11.55	6.23	0.56	0.43	2.82	12.26	313.40	0.06	0.97	
	Vilhelmina	VIL008	3.33	2.23	0.66	2.83	0.70	0.41	30.00	9.22	4.18	0.49	0.37	2.54	10.26	254.13	0.05	1.07	
	Vilhelmina	VIL009	4.01	2.78	0.87	3.88	0.84	0.47	28.00	7.51	4.84	0.58	0.40	2.92	8.49	224.96	0.04	0.58	
	Vilhelmina	VIL010	1.73	1.10	0.59	2.22	0.36	0.21	30.20	8.88	3.95	0.27	0.19	1.28	32.66	250.80	0.12	10.60	
	Vilhelmina	VIL011	4.03	2.55	0.97	4.23	0.80	0.45	37.00	10.75	6.50	0.64	0.41	2.75	10.61	309.45	0.07	3.30	
	Vilhelmina	VIL012	3.60	2.37	0.74	3.15	0.73	0.44	35.20	10.25	5.35	0.56	0.38	2.67	8.25	283.05	0.05	1.17	
	Vilhelmina	VIL013	3.48	1.88	0.94	3.80	0.65	0.30	21.60	6.00	4.52	0.58	0.31	1.96	2.48	174.50	0.03	0.25	
	Vilhelmina	VIL014	3.47	1.96	1.28	4.84	0.68	0.32	42.70	11.85	7.68	0.65	0.33	2.05	23.35	310.57	0.10	6.61	
	Vilhelmina	VIL015	5.42	2.98	1.04	5.11	1.04	0.43	29.30	8.90	5.75	0.82	0.43	2.94	23.23	267.04	0.03	0.50	
	Vilhelmina	VIL016	3.76	2.49	0.85	3.69	0.77	0.41	28.50	7.86	4.66	0.53	0.38	2.74	6.84	233.27	0.05	0.89	
	Vilhelmina	VIL017	4.54	2.76	1.22	5.08	0.90	0.43	43.90	11.75	7.66	0.72	0.40	2.86	17.10	337.20	0.09	2.75	
	Vilhelmina	VIL018	4.31	2.33	1.24	5.19	0.79	0.40	33.80	9.51	7.00	0.76	0.37	2.46	2.95	260.12	0.03	0.11	
	Vilhelmina	VIL101	2.58	1.70	0.80	3.47	0.54	0.30	35.40	10.05	5.46	0.46	0.25	1.93	32.07	275.45	0.97	10.05	

Criteria		JORC Code explanation								Commentary								
	Vilhelmina	VIL102	1.98	1.16	0.75	2.97	0.39	0.21	36.90	10.65	5.20	0.39	0.19	1.43	25.00	293.96	1.04	12.90
	Vilhelmina	VIL103	3.48	2.05	1.20	4.97	0.71	0.33	47.20	12.55	8.03	0.63	0.32	2.25	22.40	348.92	0.07	7.02
	Vilhelmina	VIL104	1.47	0.93	0.54	2.22	0.30	0.14	29.80	8.65	4.10	0.26	0.14	0.98	19.81	240.58	0.29	4.42
	Vilhelmina	VIL105	9.94	5.21	1.94	12.50	1.86	0.69	54.70	12.35	14.15	1.77	0.71	4.96	5.42	392.47	0.02	0.20
	Krokom	HOT001	11.35	5.57	2.55	13.90	2.14	0.64	69.70	16.50	15.90	1.95	0.73	4.63	29.95	512.55	0.42	0.58
	Krokom	HOT002	6.33	3.45	1.62	8.49	1.16	0.53	48.50	12.15	10.90	1.13	0.48	3.62	18.87	356.21	0.43	0.71
	Krokom	HOT003	2.19	1.33	0.44	2.18	0.47	0.19	16.50	4.68	2.80	0.34	0.20	1.38	40.80	157.28	0.83	1.15
	Krokom	HOT004	10.80	6.31	2.62	11.95	2.26	0.74	69.90	18.75	13.70	1.76	0.86	5.67	211.08	556.77	4.67	7.66
	Krokom	HOT008	2.34	1.42	0.57	2.81	0.48	0.22	12.80	3.05	3.34	0.40	0.20	1.43	59.79	108.38	6.00	6.56
	Krokom	HOT012	2.25	1.38	0.49	2.24	0.47	0.20	11.00	2.74	2.48	0.37	0.19	1.32	27.59	100.41	9.87	10.10
	Krokom	HOT017	0.53	0.37	0.11	0.63	0.11	0.12	3.50	0.86	0.82	0.10	0.06	0.55	37.85	43.44	11.70	13.25
Further work		- The nature and scale of planned further work (e.g. 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. - Although some of the historic exploration drill holes reported high-interest or potentially economic intersections of uranium mineralisation, further systematic exploration, including high-resolution geophysical surveying and geochemical sampling, are recommended to define additional targets and/or extensions to the mineralised intersections prior to drilling. - Given the greenfields stage of the projects, the Exploration Strategy will initially be driven by modern, high-resolution airborne geophysical techniques, including Electro-Magnetics ('EM'), magnetics and radiometrics. - The geophysical data will be processed and interpreted before being integrated with both the historical and Neu Horizon exploration datasets to define high-priority targets for geochemical sampling, which will include till sampling and/or radon gas sampling. Both techniques have proven highly effective at defining geochemical anomalies within these terrains, which are often covered by glacial tills. - The combination of geophysical and geochemical targets would be used to define drill-targets for testing.																

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	- 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.	- N/A as no historical drill information is currently being presented for the purpose of Mineral Resource estimation. - The Competent Person assessed and interrogated the quality of the geological mapping, spectrometer survey and rock-chip sampling data collected by Neu Horizon and considers the methodologies used sufficient for the current stage of exploration.
<i>Site visits</i>	- 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, Dr. Peter Siegfried, carried out a site visit to the Arvidsjaur, Hotagen and Vilhelmina Projects between the 14th and 18th of October 2025. - The site visit was facilitated by Mr. Conrad Ocker, the Exploration Manager for Neu Horizon. - The Berg and Krokom Projects were not visited during the site visit. The Berg Project was not visited due to time limitations and the Krokom Project was not visited as the Exploration Permits were only applied for after the site visit and based on recommendations from the Competent Person. - During the site visit, the Competent Person: - Validated the location of a selection of drill collars from historical drilling carried out over the Arvidsjaur and Hotagen Projects; - Validated the presence of in-situ uranium mineralisation over the Arvidsjaur, Hotagen and Vilhelmina Projects; - Collected representative rock-chip samples over the Hotagen Project; - Confirmed the effectiveness of both ground and airborne radiometric surveying for validating and testing exploration targets; and - Reviewed the work completed by Neu Horizon exploration team.
<i>Geological interpretation</i>	- 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 use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- N/A - To date, Neu Horizon has not conducted any drilling over any of their Swedish Exploration Permits. - In addition, historical drilling, predominantly by the SGU and, to a lesser extent, junior exploration companies were exploratory in nature and no Mineral Resource estimates have been calculated.
<i>Dimensions</i>	The extent and variability of the Mineral Resource expressed as length	N/A

Criteria	JORC Code explanation	Commentary
	<i>(along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	
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 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 (e.g. 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 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 data if available.	• N/A
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• N/A
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• N/A
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.	• N/A

Criteria	JORC Code explanation	Commentary
<i>Metallurgical factors or assumptions</i>	<i>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.</i>	N/A
<i>Environmental factors or assumptions</i>	<i>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, 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.</i>	- All of the projects are at the greenfields stage and the exploration methods used to date by Neu Horizon are considered non-invasive and therefore have had little to no impact on the environment. - Going forward, as per the Swedish Minerals Act, there are clear guidelines in place for carrying out exploration activities over Exploration Permits, in particular invasive exploration activities such as trenching or drilling. Neu Horizon are required to prepare and submit a formal Work Plan to the Mines Inspectorate outlining their proposed exploration plans. As part of this process, Neu Horizon are required to pay a 'Security Bond' to the Mines Inspectorate to cover any potential encroachments and environmental damages over the Land Owner's property. The amount of the 'Security Bond' will be determined by the Mines Inspectorate based on the proposed Work Program. - This formal process ensures that mitigation measures are considered and, if necessary, put in place to reduce the social and environmental impacts.
<i>Bulk density</i>	<i>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.</i> <i>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.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	N/A
<i>Classification</i>	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>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</i>	N/A

Criteria	JORC Code explanation	Commentary
	distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	N/A
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, 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.	N/A

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	- Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. - Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	N/A
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.	N/A – projects are greenfields without any Mineral Resource or Ore Reserve Estimates.
Study status	- The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. - The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies	N/A

Criteria	JORC Code explanation	Commentary
	<i>will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i>	
<i>Cut-off parameters</i>	<i>The basis of the cut-off grade(s) or quality parameters applied.</i>	N/A
<i>Mining factors or assumptions</i>	<i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i> <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i>	N/A
<i>Metallurgical factors or assumptions</i>	<i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i> <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i>	N/A

Criteria	JORC Code explanation	Commentary
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	N/A
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	N/A
Costs	- The derivation of, or assumptions made, regarding projected capital costs in the study. - The methodology used to estimate operating costs. - Allowances made for the content of deleterious elements. - The source of exchange rates used in the study. - Derivation of transportation charges. - The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. - The allowances made for royalties payable, both Government and private.	N/A
Revenue factors	- The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. - The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	N/A
Market assessment	- The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. - A customer and competitor analysis along with the identification of likely market windows for the product. - Price and volume forecasts and the basis for these forecasts. - For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	N/A
Economic	- The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. - NPV ranges and sensitivity to variations in the significant assumptions and inputs.	N/A

Criteria	JORC Code explanation	Commentary
<i>Social</i>	<i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i>	N/A
<i>Other</i>	<i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> <i>Any identified material naturally occurring risks.</i> <i>The status of material legal agreements and marketing arrangements.</i> <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i>	N/A
<i>Classification</i>	<i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i>	N/A
<i>Audits or reviews</i>	<i>The results of any audits or reviews of Ore Reserve estimates.</i>	N/A
<i>Discussion of relative accuracy/ confidence</i>	<i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> <i>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.</i> <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i>	N/A

Criteria	JORC Code explanation	Commentary
	<i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	

ANNEXURE E – INDEPENDENT GEOLOGIST’S REPORT FOR CANADA



Exploration Target Summary

On the Woods Project

Northern Saskatchewan, Canada

Prepared for: Neu Horizon Uranium Limited
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Effective Date: December 3, 2025

Signature Date: May 14, 2026

Author: William C. Yeomans, B.Sc. (Honours), P.Geo.



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Table of Contents

1 Executive Summary	1
1.1 Property Description and Location	2
1.2 Mineral Tenure	2
1.3 Geology and Mineralization	2
1.4 Exploration	4
1.5 Exploration Target	6
1.6 Conclusions & Recommendations	7
1.7 Risks	9
2 Introduction	10
3 Property Description & Location	11
3.1 Property Location	11
3.2 Mineral Tenure	13
3.2.1 Prior Ownership	15
3.3 Environmental Liabilities	16
3.4 Required Permits	16
4 Accessibility, Local Resources, Infrastructure, Physiography & Climate	16
4.1 Physiography	16
4.2 Climate	17
4.3 Accessibility	17
4.4 Local Resources & Infrastructure	17
5 Geological Setting & Mineralization	18
5.1 Regional Geology	18
5.2 Property Geology	20
5.2.1 Fir Property Geology	21
5.2.2 Spruce, Pine and Aspen Property Geology	22
5.3 Structural Geology	24
5.4 Mineralization	28
5.4.1 Fir-Beaverlodge Domain	28
5.4.2 Spruce- Train and Tantato Domain	29

5.4.3	Pine- Train and Tantato Domain	30
5.4.4	Aspen- Dodge Domain	30
6	Deposit Type	32
6.1	Athabasca Basin Unconformity Type Uranium Deposits	32
6.1.1	McArthur River	33
6.1.2	Cigar Lake	34
6.1.3	Eagle Point	34
6.1.4	Millenium	35
6.2	Rössing Type Uranium Deposits	37
7	Exploration	40
7.1	Historical Exploration	41
7.1.1	Spruce Property – Historical Airborne EM Surveys	44
7.1.2	Pine Property Lake Sediment and Bedrock Occurrences U (ppm)	47
7.1.3	Pine Property Historical Terraquest Radiometric and EM surveys	48
7.1.4	Aspen Property Lake Sediment and Muskeg Sampling Results U (ppm)	49
7.1.5	Summary of Historical Survey Results on the Woods Properties	55
7.3	2014/2015 Mineral Resource Estimates	43
8	Drilling	55
9	Sample Preparation, Analysis & Security	55
9.1	Pre-Analysis Sample Preparation and Quality Control	55
9.2	Laboratory Sample Preparation and Analysis	56
10	Data Compilation – Site Visit September 2025	57
11	Woods Property Airborne Geophysics Survey	65
11.1	Spruce Property VTEM Conductor Priority Targets	62
11.2	Pine Property VTEM Conductor Priority Targets	63
11.3	Aspen Property VTEM Conductor Priority Targets	62
12	Woods Properties Exploration Target Development	65
13	Adjacent Properties	67
14	Other Relevant Data & Information	67
15	Interpretations and Conclusions	67

16 Recommendations	69
17 References	70
18 Date & Signature Page	75
19 Competent Persons Statement	76
19 JORC Code, 2012 Edition - Table 1 Woods Property	77

LIST OF FIGURES

Figure 3.1.1 Woods Property Location Map	12
Figure 3.1.2 Woods Properties Location Relative to the Athabasca Basin	13
Figure 3.2.1 Woods Property Mineral Tenure Map	14
Figure 5.1.1 Woods Properties Regional Geology with Domain Boundaries	19
Figure 5.1.2 Regional Geology of Woods Properties	12
Figure 5.2.1 Property Geology of the Fir Property	22
Figure 5.2.2 Property Geology of the Spruce, Pine and Aspen Properties	23
Figure 5.3.1 Structural Geology of the Woods Properties	27
Figure 3.1 Woods Property Location Map	12
Figure 6.1 Athabasca Basin U Deposits Lithostructural Footprint End Members	36
Figure 6.2 Unconformity Depths of Known Athabasca Basin U Deposits	37
Figure 6.3 Location of Rössing Uranium Deposit, Namibia	38
Figure 6.4 Regional Geology of the Central Damaran Orogenic Belt	39
Figure 7.1.1 Regional Bouger Gravity Over the Woods Properties	42
Figure 7.1.2 Spruce Property Historical EM Surveys: 2007 and 2023	44
Figure 7.1.3 Spruce Property Historical Sample Location Map	45
Figure 7.1.4 Spruce Property Historical Gamma Spectrometry Survey	46
Figure 7.1.5 Pine Property Lake Sediment and Bedrock Occurrences U(ppm)	47
Figure 7.1.6 Pine Property Historical Radiometric and XDS-VLF-EM Survey	48
Figure 7.1.7 Aspen Property Lake Sediment and Muskeg Sampling U (ppm)	49
Figure 7.1.8 Historical Perron Lake Sediment Sampling U (ppm)	50

Figure 7.1.9 Historical Uranerz (1979) Perron Lake Sediment Sampling U (ppm)	51
Figure 7.1.10 Aspen Property Historic XDS-VLF-EM-Conductivity and Radiometrics	52
Figure 7.1.11 Aspen Property Historic Fission 3.0 Total Field Magnetic Survey	53
Figure 7.1.12 Aspen - Historic Fission 3.0 Spectrometer/Scintillometer Results	54
Figure 10.1 Woods Properties – September 2025 RS-125 CPS Values	57
Figure 10.2 Woods Properties – September 2025 RS-225 U (ppm) Values	58
Figure 10.3 Woods Properties – September 2025 Rock Samples U (ppm)	59
Figure 11.1 Woods Properties – Flight Lines and VTEM Conductor Classification	61
Figure 11.2 Spruce Property – VTEM Conductor Priority Targets	62
Figure 11.3 Pine Property VTEM Conductor Priority Targets	63
Figure 11.4 Aspen Property– VTEM Conductor Priority Targets	64

LIST OF TABLES

Table 3.2.1 Mineral Claim Status for the Woods Properties	15
Table 6.1 Canadian U Reserves and Resources as of November 2022	33
Table 7.1 Historical U Exploration activities – Woods Properties	40
Table 7.2 Spruce Property Historical Sample Descriptions	45
Table 10.1 Summary of U (ppm) 2025 Rock Sampling Prospecting Survey	60
Table 12.1 Woods Properties Exploration Target Summary	66

LIST OF PLATES

Plate 5.3.1 Aspen Property Structural Deformation of a BIF within the GRSZ	25
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1 Executive Summary

William Yeomans, P.Geo., of Yeomans Geological Inc., was contracted by Neu Horizon Uranium Limited ACN 653 749 145 ("Neu Horizon," or the "Optionee"), located at Level 10, Kyle House, 27-31 Macquarie Street, Sydney, NSW 2000, Australia to prepare an independent technical report (the "Technical Report") on Fortune Bay Corp.'s 100% owned Woods Uranium Projects ("the Property" or "Properties"), located in northern Saskatchewan, Canada. The Properties consist of four (4) groups of mineral claims covering a total area of 35,207 hectares straddling the east to northeast trending Grease River Shear Zone (GRSZ). The GRSZ is an early-Proterozoic (1.92 Ga), 1-3 km wide ductile mylonitic fault zone that developed over a prolonged period of time during transpressive tectonism in the Rae Province. Several tectonically emplaced Domain boundaries are present along the GRSZ including the Beaverlodge, Train, Dodge and Tantato Domains. Individual groups of mineral claims comprising the Properties are underlain by one or more of these different Domains. The Saskatchewan government Mineral Deposit Index (SMDI) has documented individual mineral occurrences for uranium, rare earth elements (REEs), gold, iron formation, graphite and nickel within as well as flanking this regional basement tectonic structure.

Fortune Bay Corp. (the "Company") entered into a definitive option agreement (the "Agreement"), with the "Optionee" on July 25, 2025. Pursuant to the Agreement, the Optionee will be granted the option (the "Option") to acquire an eighty percent (80%) interest in the Properties located 30 km northeast of the Athabasca Basin, Saskatchewan. Under the terms of the Option, Neu Horizon can earn an 80% interest in the Property by spending Australian ("A") \$3,000,000 dollars on various exploration activities by 31 December 2026, including A\$700,000 by 31 December 2025, issuing a total of A\$750,000 worth of Neu Horizon shares as well as making a once off cash payment of A\$50,000 to the Company. During the Option earn-in period, the Company will act as Project Operator in return for a 10% management fee on exploration expenditure. Upon fulfilling the obligations of the Option, a joint venture ("JV") will be established between Neu Horizon and the Company.

The author is fully independent of the Company and Neu Horizon and is a Qualified Person (QP) as defined by NI 43-101 and the JORC Code (2012). The author takes responsibility for the preparation of all portions of this Technical Report. A helicopter-supported site inspection on the Properties was completed by the author, Neu Horizon and Fortune Bay personnel during a four (4) day period from September 11 to September 15, 2025. During that time, SMDI occurrences were visited, and historical airborne conductors were prospected to obtain a broad overview of this early-stage exploration Property. This report has been prepared in compliance with regulatory disclosure and reporting requirements outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves: the JORC Code (2012). The purpose of this report is to provide a summary review of historical work as well as provide a summary of potential exploration targets based on the historical exploration work compilation, geological field observations and sampling results.

This report has an Effective Date of 3 December, 2025, this being the most recent date on which Neu Horizon made material in its possession available to Yeomans Geological Inc., and Yeomans Geological Inc. is unaware of any material changes since that date.

1.1 Property Description and Location

The Woods Properties are located 800 kilometers north of Saskatoon in north-central Saskatchewan, between 16 and 75 kilometers north-northeast of the Fond du Lac Denesuline First Nation village, or alternatively 50 kilometers northwest of Stony Rapids. The village of Stony Rapids is serviced by an all-season gravel road that can be reached by driving northward 663 kilometers from the town of La Ronge, Saskatchewan. The communities of Fond du Lac and Stony Rapids both have paved airstrips that are serviced by scheduled air service from Saskatoon and Prince Albert. Stony Rapids also has an established base for float or ski-equipped aircraft that are available for charter, while Fond du Lac has a paved airstrip. During the winter months after freeze-up, an ice road connects Fond du Lac to Stony Rapids while during the summer months a barge operates between the two villages.

Most of the Properties are located on National Topographic System (NTS) map sheet 74-O while the most eastern claim block occurs on NTS sheet 74-P-12. The approximate geographic center of the Properties is located at UTM NAD 83 Zone 13N coordinate 417207E – 6602578N. Access to the Properties is by helicopter or by float plane into many lakes that are present throughout the region.

The topography is characterized by rolling to locally rugged hills and steep cliffs with intervening lowlands occupied by rivers, lakes, swamps and muskegs typical of the northern Canadian Shield. The most prominent topographic feature dominating the landscape throughout the Properties is the Grease River Shear Zone which defines a broad (1-3 km wide) major east northeast trending valley, with many of the lakes and rivers oriented parallel to this major linear geographic feature.

1.2 Mineral Tenure

The Woods Properties consist of four separate mineral claim blocks (mineral dispositions) straddling the GRSZ. These Properties include the Fir (1 mineral disposition), Spruce (4 mineral dispositions), Pine (9 mineral dispositions) and Aspen (7 mineral dispositions). The Properties occupy a combined area of 35,207 hectares on NTS mapsheets 74-O and 74-P-12.

1.3 Geology and Mineralization

All the Woods Properties occur in the Rae Province, which comprises the western part of the Churchill craton, one of the largest exposures of Archean crust in the world. Aphebian to Archean aged metamorphic and intrusive basement rocks underlying the Athabasca basin are exposed to the northeast of the Athabasca basin unconformity along the GRSZ on all the Properties.

The Rae Province is subdivided into four distinct lithostructural Domains including the Dodge, Train Lake, Beaverlodge and Tantato Domains on the Properties, each with their own age ranges of basement bedrock formation and deformation history. These individual Domains are bounded along the GRSZ as structural discontinuities, resulting from significant and prolonged episodes of dextral movement along the GRSZ. The Fir Property occurs entirely within the Beaverlodge Domain. The Spruce, Pine and Aspen Properties are transected by the GRSZ. However, each of these Properties have unique regional Domain boundaries along the GRSZ. The Spruce Property is partially underlain by the Beaverlodge, Tantato and Train Domains, while the Pine Property is predominantly underlain by the Train Domain with Tantato Domain exposure south of the GRSZ. The Aspen Property contains a triple point junction of the Train, Dodge, and Tantato Domains near its southwestern boundary within the GRSZ (Ogilvie, Lafrance and Normand, 2017).

The southeastern Beaverlodge Domain in the vicinity of the Properties consists of Archean aged, granulite facies granitoids, migmatitic granitic gneiss and pelitic gneiss that was subjected to retrograde amphibolite metamorphism (Ashton et al., 2006). The Train Domain is composed of migmatitic mafic to felsic rocks and amphibolitic granitoids subjected to upper amphibolite to granulite facies metamorphism. These rocks were intruded by quartz-monzonite, granodiorite, and leucocratic granodioritic to tonalitic bodies, later crosscut by younger Trans-Hudsonian leucogranitic pegmatites (Ashton et al., 1999). The Tantato Domain consists of Archean aged garnetiferous felsic gneisses, amphibolites, granulite grade psammitic to pelitic gneisses, and local iron formation. Archean intrusives include the Chipman mafic dyke/sill swarm, younger granitoid plutons and Early Proterozoic leucogranite and pegmatite (Mahan et al., 2001, 2003). The Dodge Domain consists primarily of Archean mafic to felsic hornblende quartzo-feldspathic, amphibolitic and minor hypersthene-garnet gneiss. Schlieren and charnockite are also present. These rocks have been subject to granulite facies metamorphism followed by an upper amphibolite overprint (Ashton et. al., 1999).

Documented mineral occurrences on the Woods properties are reported by the SMDI (<https://mineraldeposits.saskatchewan.ca/>). Uranium mineralization occurs on all six mineral claim blocks in the form of abundant pegmatites. These pegmatites are the product of anatectic melts of metapelites as well as in granite and pegmatite that intrude those pelites (Jefferson and Delaney, 2007). Twenty-five (25) documented uraniferous pegmatites are present on the Properties.

There are nine (9) documented REE occurrences, with seven (7) occurrences located on the Fir and Spruce mineral dispositions in the Beaverlodge Domain, while the remaining two occurrences are documented within the Train Domain on the Pine mineral claims. REE mineralization occurs in sheared basement orthogneiss, arkosic to pelitic paragneiss and sheared contacts with intrusive granitoids. REE mineralized occurrences occur along generally north trending, medium-grained granite and leucopegmatitic dykes. There has been insufficient work regarding the classification of these REE pegmatites.

Known gold occurrences are documented on the Spruce and Pine mineral dispositions along the GRSZ. Gold mineralization is associated with a garnet-rich metapelite within an interpreted silicate-facies banded iron formation (“BIF”). Pyrite bearing quartz veins with gold mineralization has also been identified in sheared mafic volcanics within the GRSZ near the southern limit of the Spruce property. The Saskatchewan Mineral Assessment Database (SMAD) [Saskatchewan Mineral Assessment Database \(SMAD\) | Saskatchewan Geological Survey | Government of Saskatchewan](#) provides historical reports and maps for the known SMDIs where historical exploration programs were conducted. Historical results provided from the SMDI and SMAD have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the documented historical results.

1.4 Exploration

Exploration on The Woods Properties and surrounding areas along the GRSZ commenced in the early 1950s following the discovery of multiple uranium deposits in the Beaverlodge district located 60 kilometers west of Lac du Fond. The Beaverlodge District was the site of a major staking rush during the early 1950s, following the legalization of uranium exploration in Canada. The discovery of gold and pitchblende led to intensive prospecting and geological exploration that extended eastward to the Woods Properties.

Production from the Beaverlodge District commenced in 1953. Exploration activities peaked in 1958, with thirty-six (36) deposits explored underground and sixteen (16) deposits in production. Approximately 65 million pounds of uranium were produced at an average grade of 0.2% U₃O₈ from 16 producing mines, with three mills active in the district during that period. There are six distinct styles of uraninite mineralization, with five temporally distinct mineralization events in the Beaverlodge District, including early vein type (Ace-Fay-Verna) 2290 Ma, metasomatic-type (Gunnar) from 2.3-1.86 Ga, breccia-type (all deposits) 1850 Ma, Volcanic-type (Ace-Fay) and Athabasca type (Martin Lake) 1620 Ma (Dieng et al., 2015).

Exploration on the Woods Properties for Beaverlodge-style mineralization led to the discovery of numerous uraninite bearing pegmatites and veins in the Beaverlodge, Train, Dodge and Tantato Domains, as well as several occurrences of REE bearing pegmatites. Low-grade uranium bearing pegmatites and leucogranites of significant size were identified in the field. Initial prospecting surveys using hand-held Geiger counters and scintillometers. were completed on the Properties by Magma Mines Ltd., Reward Uranium Ltd., Fosago Explorations Ltd. and individual prospectors during the period from 1955 to 1975.

In 1974, a provincial crown corporation named The Saskatchewan Mining Development Corporation (“SMDC”) was established. Initially, in 1976, SMDC contracted Questor Surveys Ltd. to conduct airborne EM, magnetics and radiometric surveys on the Properties (SMAD O07-0032). This was followed by SMDC field programs between 1976 – 1980, when geological mapping and prospecting, soil, lake sediment, water and Track Etch geochemistry surveys, rock sampling, trenching, boulder mapping, till and esker sampling

programs were completed (SMAD O07-0031). SMDC identified highly anomalous U in lake sediments surrounding Tait Lake, which is located between the Pine and Aspen mineral claim blocks.

Between 1975 and 1979, Uranerz Exploration and Mining Ltd. (“Uranerz”) completed airborne radiometric and magnetic surveys, water, biogeochemical, muskeg, rock, and lake sediment geochemistry surveys, geological mapping and prospecting (SMAD 74O09-0003). Barringer Magenta Ltd. (1979) was contracted to collect overburden core samples from the interface between clay and the overlying organic gyttja layer on Perron Lake (SMAD 74O09-0020). The lake sediment database was reevaluated to determine the causative nature of highly anomalous uranium values in Perron and surrounding lakes. No drilling was completed by Uranerz.

From 1988 to 1989, Cominco Ltd. conducted helicopter-borne VLF, EM and magnetic surveys (SMAD 74O09-0073). This was followed by ground VLF-EM and magnetic surveys over five (5) grids (SMAD 74O09-0078). Detailed mapping and prospecting resulted in the discovery of glacially transported boulder dispersion trains containing significant gold mineralization. These boulder dispersion trains were mapped and followed up-ice to the northeast where the bedrock source was located. Nine (9) diamond drill holes for a total cumulative meterage of 642.55 meters were completed using BQ diameter drill core. Two of the drill holes were completed on the current Spruce Property (SMAD 74O09-0081). Many of the holes were abandoned prior to reaching target depth, and Cominco concluded that the drill rig used for the program was too small to effectively drill through deep overburden and major shear zones.

The Geological Survey of Canada carried out regional airborne magnetic and radiometric, ground gravity, and lake sediment sampling surveys over area of the Bulyea claim blocks in 1994.

In 2007, Terraquest Ltd. was contracted by CanAlaska Uranium Ltd. (“CanAlaska”) to complete fixed-wing airborne radiometric, magnetic and XDS-VLF-EM surveys over their Grease River Project (SMAD 74009-0023). Follow-up field programs included ground radiometric prospecting with 228 rock samples submitted for analysis, lake sediment and muskeg sampling and mapping of glacially transported radioactive boulder trains at Tait Lake and Perron Lake (GRR2008-02). The CanAlaska surveys covered all or part of the Woods Properties except for the Birch Property that was not covered by any of the CanAlaska surveys. In 2015 Fission 3.0 contracted Special Projects Inc (“SPI”) to complete a low-level tight-drape airborne survey which was flown over 80% of the Aspen and 30% of the Pine mineral claims. Radioactive prospecting was conducted using RS-125 and RS-230 spectrometers. GPS-controlled field stations recorded K%, U ppm and Th ppm. Ten rocks were collected for whole rock analysis.

Rio Tinto Exploration Canada Inc. (“Tinto”) conducted uranium exploration activities in 2016 in an effort to identify low-grade bulk tonnage uranium deposits similar to Rössing - Type mineralization. Two claim blocks named Bulyea North and Bulyea South were staked. The Bulyea North mineral claims were staked along the northernmost limit of the Train

Domain, while Bulyea South was staked along the northern edge of the Beaverlodge Domain with Train Domain north of the GRSZ. The only Woods Property covered by the Rio Tinto exploration program was the Fir Property on the Bulyea South claim block. A total of 262 soil samples, 381 rock samples, 306 radon samples, and 10,318-line kilometers of airborne radiometrics were collected over the Bulyea North and South properties.

Forum Energy Metals Corp. optioned their East block on the GRSZ to Traction Uranium Corp. in early 2023. Axiom Exploration Group Ltd. was contracted to complete a helicopter borne 30Hz Xcite™ TDEM survey which collected time domain EM, magnetic and radiometric data over the southern half of the currently owned Woods Spruce Property. The survey was flown on NW-SE oriented flight lines with a 100 m line spacing and a 1,000 m tie-line spacing. Several conductive trends were identified.

1.5 Exploration Target

The Athabasca Basin is the most significant uranium district in Canada, with more than 90% of known uranium resources in Canada. Ten (10) of the fifteen (15) highest-grade uranium deposits in the world are located within this basin. Deposits such as Phoenix, McArthur River, and Cigar Lake have uranium grades ranging from 15 to 20% uranium. A summary of Canadian uranium reserves and resources is provided by the World Nuclear Association from the following website:

<https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium.aspx>

Unconformity-type uranium deposits in the Athabasca basin are structurally controlled, with fluids from under the Athabasca sandstone basin carrying uranium along major faults. The Wollaston-Mudjatik Domain boundary is a good example where regional, large-scale faults acted as major fluid conduits that interacted at the unconformity interface to generate world-class uranium deposits (Jefferson et al., 2007).

The 400-kilometer-long GRSZ transects the Woods Properties and is a major structure that developed along the Tantato Domain with the Beaverlodge, Train and Dodge Domains. Approximately 28 kilometers to the west-southwest, this structure extends beneath the central northern margin of the Athabasca basin. The Lac du Fond uranium deposit is an unconformity-type deposit that was discovered beneath shallow Athabasca-metasedimentary cover along the GRSZ at a junction with a north-south oriented fault. The Lac du Fond deposit was discovered by Amok Ltd. (“Amok”) and Eldorado Nuclear Ltd. (SMDI 1572) in the 1970s and has a non-compliant historical resource that was not prepared in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). This deposit demonstrates that uranium bearing fluids have migrated along the GRSZ. Although the Athabasca metasediments have been eroded and are no longer present in the vicinity of the Woods Properties, the domain boundaries along the GRSZ remain attractive and under-explored for uranium exploration. To date, only three historical diamond drill holes have been completed on the Properties. The large number of pegmatites and shear-hosted uranium occurrences across the Properties demonstrates the potential for Rossing-type bulk tonnage, low grade uranium mineralization.

1.6 Conclusions and Recommendations

The 40,000-hectare Woods Properties consist of four separate mineral claim blocks (mineral dispositions) located proximal to the regional scale GRSZ east-northeast of the First Nations reserve of Fond du Lac, located in north central Saskatchewan. The GRSZ transects the entire Athabasca basin and extends east northeastward (ENE) along domain boundaries bounded along the northwestern margin of the Tantato Domain with the Beaverlodge, Train and Dodge Domains.

Unconformity-type uranium mineralization is present along this structure between the Beaverlodge and Tantato Domains at the Lac du Fond deposit (SMDI 1572) located 28 kilometers west-southwest of the Spruce Property. Uranium mineralization occurs at the unconformity between basement and overlying Athabasca metasediments near the margin of the basin at relatively shallow depth. A north-south oriented fault named the Airfield Fault intersected the GRSZ at this deposit (Ashton et.al., 2007) and may have played an important role in host rock conjugate fracture development, localizing a N50°E stockwork of steeply dipping pitchblende veins in a zone of brittle deformation, with hematite, siderite and secondary silica alteration in sandstones and conglomerates at the unconformity. This relatively small deposit is 390 m long and 10 to 40 m wide, surrounded by an irregularly shaped low-grade envelope of goethite, argillaceous material and rare carbon buttons. This deposit demonstrates that uraniferous fluids have migrated along the GRSZ, and that favorable cross-cutting structures can localize significant accumulations of uranium. The Lac du Fond uranium deposit has no associated graphitic conductor and 90% of the mineralization occurs in the Athabasca sandstones and conglomerates at the unconformity, while only 10% of the mineralization occurs in the Aphebian basement host rocks.

The Properties have numerous documented uranium bearing shear zones as well as radioactive pegmatites considered to be the product of anatectic melts of metapelites as well as partially melted granites. REE mineralization occurs in sheared basement orthogneiss, arkosic to pelitic paragneiss and sheared contacts with intrusive granitoids.

Gold bearing iron formations are present and represent an under-explored deposit-type on the Woods Properties, particularly along domain boundaries in mylonitic zones. The exploration model for this deposit-type is Musselwhite, located in the Mesoproterozoic North Caribou greenstone belt in northern Ontario. The high grade Musselwhite gold deposit (>6 million ounces) is hosted in upper amphibolite grade silicate facies banded iron formation. Gold mineralization is associated with stratabound pyrrhotite-pyrite replacements with associated quartz flooding. Similar gold bearing iron formation has been described in the SMDIs and SMDUs on the Property, yet to date only three (3) diamond drill holes have tested these typically very large targets.

Partially melted and remobilized silicate facies iron formations on the Properties could trigger magmatic contamination of nearby mafic intrusive rocks, resulting with nickel-PGE mineralization in norites. Complete high resolution airborne coverage (VTEM – Magnetics - Radiometrics) is recommended prior to commencement of any first phase exploration programs on the Properties.

Given the favorable geological setting for various deposit types along the regional scale GRSZ, a geophysical-geochemical-geological approach is recommended to evaluate the economic potential for uranium, gold, rare earth elements, and nickel-copper-PGE mineralization on the Properties.

Previous work has demonstrated a need for high resolution electromagnetics, magnetics and radiometrics over the Properties. These fault intersections are anticipated to be topographic recessive features, especially in the presence of mineralized alteration envelopes of goethite, clay and argillaceous material.

Some of the highest documented historical lake sediment uranium values in Canada are present on the Properties (Aspen Property - Perron Lake), yet until recently, there was no deep penetrating EM coverage over this favorable target, which clearly has a N-S oriented fault trending through the western half of the lake. Future surveys at Perron Lake need to also take into consideration that the southeast oriented Train-Dodge Domain boundary mapped by the Saskatchewan government geological survey trends through the Aspen Property proximal to Perron Lake. This domain boundary represents a favorable structural corridor causing Perron Lake to be a more compelling target. Any future winter electromagnetic geophysics surveys on the ice at Perron Lake need to effectively penetrate through glacial lake clay to define the N-S fault in detail along the entire length of the lake.

All magnetic highs associated with airborne VTEM conductors may represent potential gold bearing silicate facies BIFs, or alternatively, nickel-copper bearing norites.

Valley-bottom recessed electromagnetic conductors within the mylonitic GRSZ, particularly along domain boundaries, may represent remobilized graphitic conductors associated with metapelites now masked by glacial deposits. Attractive, basement-hosted, unconformity-type uranium mineralization may be present where these valley-bottom conductors are disrupted along the GRSZ by north-south oriented faults, so particular attention is required to evaluate all N-S fault intersections with the GRSZ, especially if there is evidence for EM destruction or weak radiometric signals associated with nearby glacial erratic radioactive boulder trains. However, electromagnetic conductors do not necessarily need to be present at potentially mineralized fault junctions along the valley bottom of the GRSZ.

1.7 Risks

Historical results provided from historical SMDI and SMAD documents have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the documented historical results. There is no guarantee that current or future modern exploration activities will result in the delineation of an economic ore deposit on the Properties.

Other risks and uncertainties relate to metal prices, unanticipated changes to planned work programs because of weather (example - fires), logistical, technical, mechanical or other factors. Mandatory permits for exploration activities such as drilling or advanced mining development may not be obtained in a timely manner or at all. During field related exploration activities, there is always a risk of accidents, equipment breakdowns, serious wildlife encounters such as bear-attacks, or other unanticipated difficulties or interruptions. There is always the possibility of cost overruns or unanticipated expenses in work programs. There is always a risk of environmental contamination or damage caused by the uranium exploration activities and mining operations. The operator needs to comply with environmental and governmental regulations.

Exploration risk can be mitigated by the Optionee at the Woods Property by taking a systematically integrated geophysical-geochemical-geological approach to exploration target evaluations generated by the initial detailed airborne and prospecting surveys completed during the fall of 2025. Target evaluations will involve determining the most effective ways to evaluate what are most likely to be predominantly blind targets for all unconformity-type basement targets identified on the Properties, particularly at fault junctions or along domain boundary junctions within the GRSZ.

Exploration risk can be further mitigated by ensuring that all necessary permits are obtained well in advance to each stage from initial mineral exploration to drilling to possible development followed by mine closure plans. The operator simply cannot plead ignorance regarding necessary permits required to operate successfully within the province of Saskatchewan. Failure to comply with Saskatchewan environmental and government regulations may result in severe financial penalties charged to the operator.

First Nations negotiations are necessary and agreements are necessary to gain social license to operate successfully through all cycles of the exploration development, mining and closure plans.

2.0 Introduction

William Yeomans, P.Geo., of Yeomans Geological Inc., was contracted by Neu Horizon Uranium Limited ACN 653 749 145 ("Neu Horizon," or the "Optionee"), located at Level 10, Kyle House, 27-31 Macquarie Street, Sydney, NSW 2000, Australia to prepare an independent technical report (the "Technical Report") on Fortune Bay Corp.'s 100% owned Woods Uranium Projects ("the "Property" or "Properties"), located in northern Saskatchewan, Canada. The Properties consist of four (4) groups of mineral claims covering a total area of 35,207 hectares straddling the east-northeast trending Grease River Shear Zone (GRSZ). The Exploration Target Summary Report for the Woods Uranium Projects is dated October 19, 2025. This Technical Report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) to ensure compliance with regulatory disclosure and reporting standards. Figures and maps presented in this report are projected in NAD 93 – UTM Zone 13N.

Fortune Bay Corp. (the "Company") entered into a definitive option agreement (the "Agreement"), with the "Optionee" on July 25, 2025. Pursuant to the Agreement, the Optionee will be granted the option (the "Option") to acquire an eighty percent (80%) interest in the Properties located 30 km northeast of the Athabasca Basin, Saskatchewan. Under the terms of the Option, Neu Horizon can earn an 80% interest in the Property by spending Australian ("A") \$3,000,000 dollars on various exploration activities by 31 December 2026, including A\$700,000 by 31 December 2025, issuing a total of A\$750,000 worth of Neu Horizon shares as well as making a once off cash payment of A\$50,000 to the Company. During the Option earn-in period, the Company will act as Project Operator in return for a 10% management fee on exploration expenditure. Upon fulfilling the obligations of the Option, a joint venture ("JV") will be established between Neu Horizon and the Company.

The author is fully independent of the Company and Neu Horizon and is a Qualified Person (QP) as defined by NI 43-101 and the JORC Code (2012). The author takes responsibility for the preparation of all portions of this Technical Report. Information in this report that relates to Exploration Results is based on information compiled by Mr. William Yeomans, Competent Person and a member of Engineers and Geoscientists of British Columbia (EGBC), a P.Geo. in Ontario, and President of Yeomans Geological Inc. Mr. Yeomans has over forty-five (45) years of relevant experience to the styles of mineralization and types of deposits 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.

A helicopter-supported site inspection on the Properties was completed by the author during a four (4) day period from September 11 - 15, 2025. SMDI occurrences and historical airborne conductors were prospected to obtain a broad overview of this early-stage exploration Property. The findings, conclusions, and recommendations presented in this report are based on the site visit and published and unpublished data available to the Author at the time of publication. Mr. Yeomans consents to the inclusion in the report of all matters based on the information in the form and context in which it appears.

3.0 Property Description and Location

3.1 Property Location

The Woods Properties are located 800 kilometers north of Saskatoon in north-central Saskatchewan, between 16- and 75-kilometers northeast of the Fond du Lac Denesuline First Nation village, or alternatively 50 kilometers northwest of Stony Rapids (Figure 3.1.1). The village of Stony Rapids is serviced by an all-season gravel road that can be reached by driving northward 663 kilometers from the town of La Ronge, Saskatchewan. The communities of Fond du Lac and Stony Rapids both have paved airstrips that are serviced by scheduled air service from Saskatoon and Prince Albert. Stony Rapids also has an established base for float or ski-equipped aircraft that are available for charter, while Fond du Lac has a paved airstrip. During the winter months after freeze-up, an ice road on Lake Athabasca connects Fond du Lac to Stony Rapids while during the summer months a barge operates between the two villages.

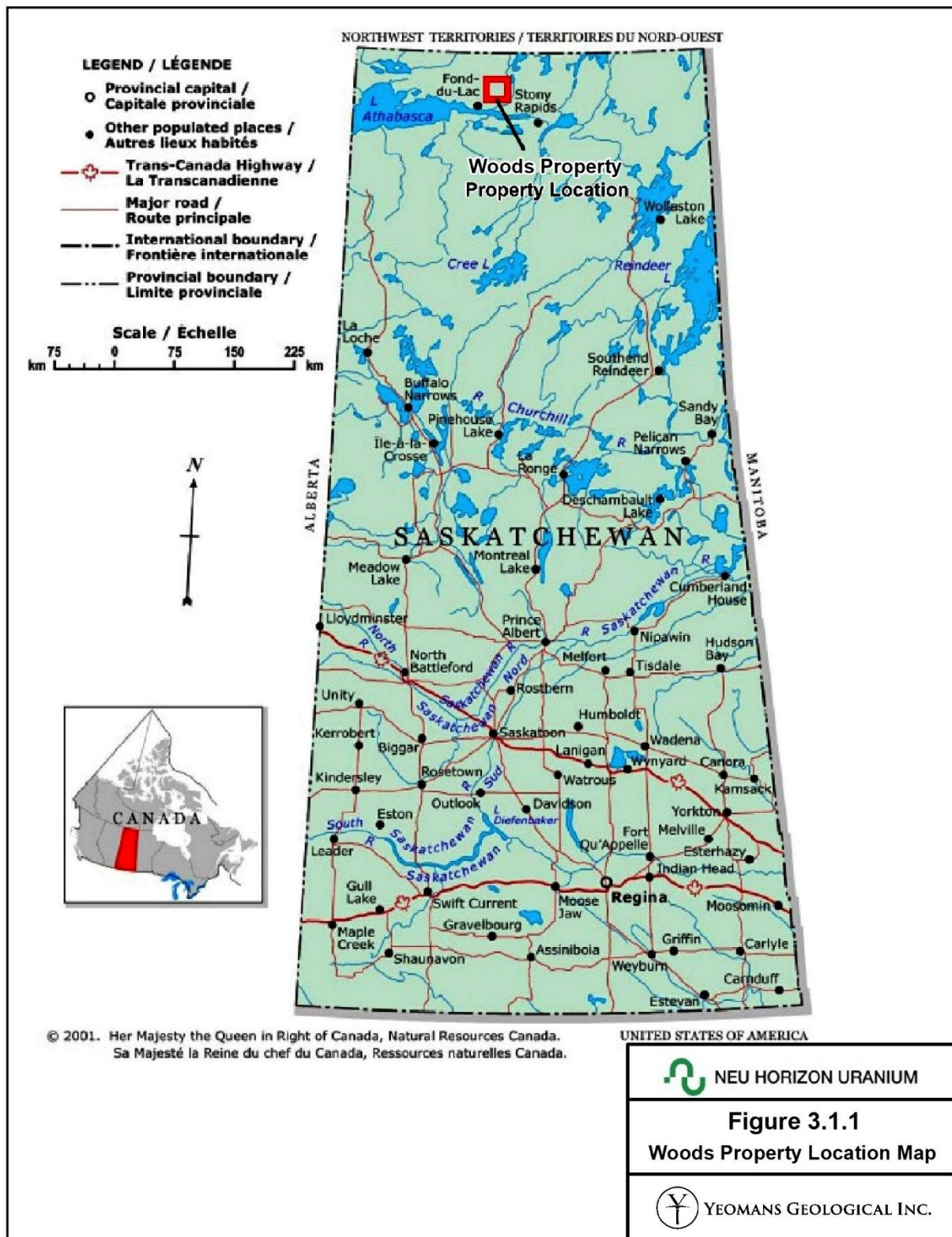
Most of the Properties are located on National Topographic System (NTS) map sheet 74-O while the most eastern claim block occurs on NTS sheet 74-P-12. The approximate geographic center of the Properties is located at UTM NAD 83 Zone 13N coordinate 417207E – 6602578N. Access to the Properties is by helicopter or by float plane into many lakes that are present throughout the region.

The topography is characterized by rolling to locally rugged hills and steep cliffs with intervening lowlands occupied by rivers, lakes, swamps and muskegs typical of the northern Canadian Shield. The most prominent topographic feature dominating the landscape throughout the Properties is the Grease River Shear Zone (GRSZ) which defines a broad (1-3 km wide) major east northeast trending valley, with oriented parallel to the GRSZ.

The climate of the area is continental and characterized by extremes of temperature. Sustained afternoon high temperatures of 30° C are not uncommon during the summer months while winter temperatures may go as low as -50° C. Ice break-up on the lakes usually occurs late in May or early June and the freeze-up is typically in October. Line-cutting, geophysics and diamond drilling operations can be conducted year-round. Frozen lakes and ground stabilized by frost facilitates access to the Woods Properties during the winter months. Winter work can be compromised by extreme cold temperatures in January and February. The summer climate is generally good for fieldwork, with ten to fifteen days of precipitation being expected during a normal field season.

The topography of the project area is typical of the Canadian Shield in Northern Saskatchewan and is characterized by rolling to locally rugged hills and steep cliffs with intervening lowlands covered by swamp, muskeg or standing water. The most prominent topographic features in the claim area are the Grease River valley which crosscuts the southern half of the Woods Properties. Many rivers and lakes are oriented parallel to the entire exposed length of the GRSZ which is a major regional structure.

Figure 3.1.1 Woods Property Location Map



Elevations range from 360 to 490 metres above sea level. Bedrock exposure varies from 10% to 30% across the project area and 7% to 10% of the area is covered by lakes. Vegetation is typical of the northern boreal forest dominated as it is by jack pine, black spruce and birch trees. The location of the Woods Properties in relation to the prolific Athabasca basin where Canada's richest high grade uranium deposits are located is presented in Figure 3.1.2.

Figure 3.1.2. Woods Properties Location Relative to the Athabasca Basin

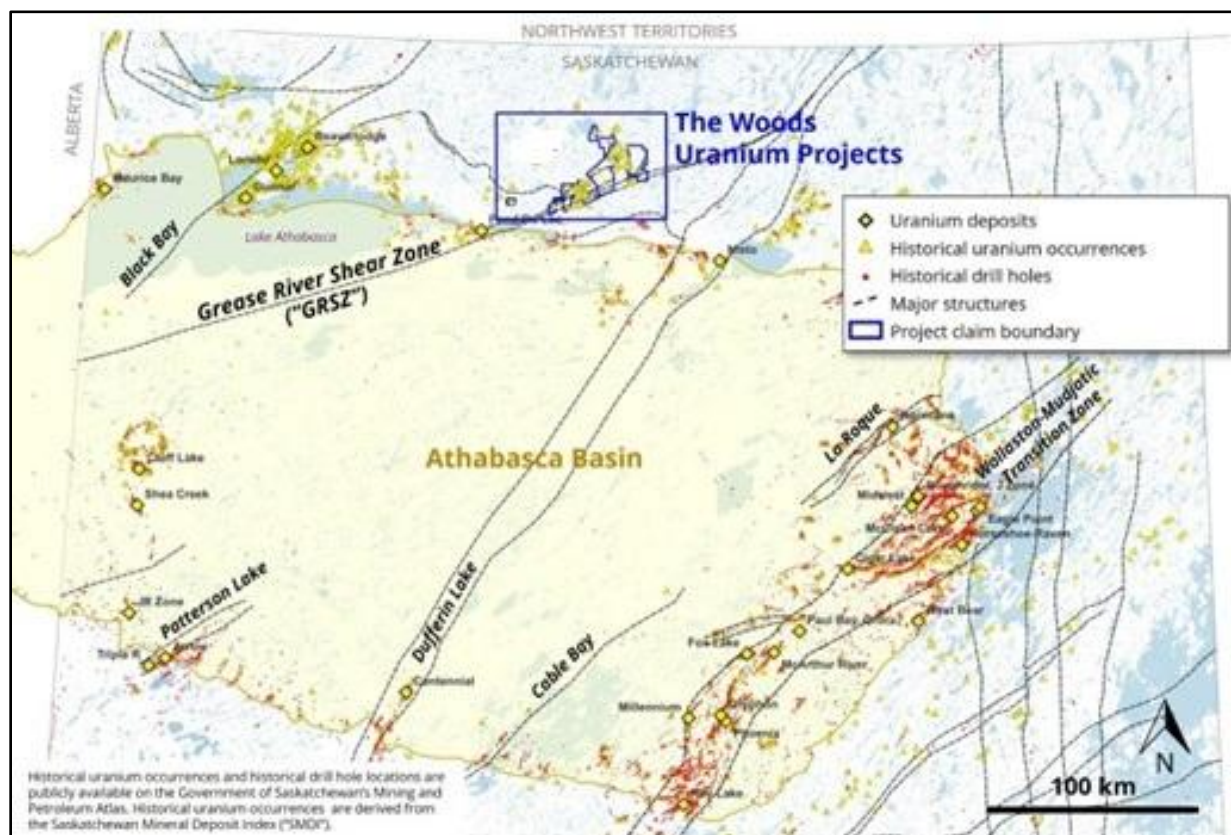
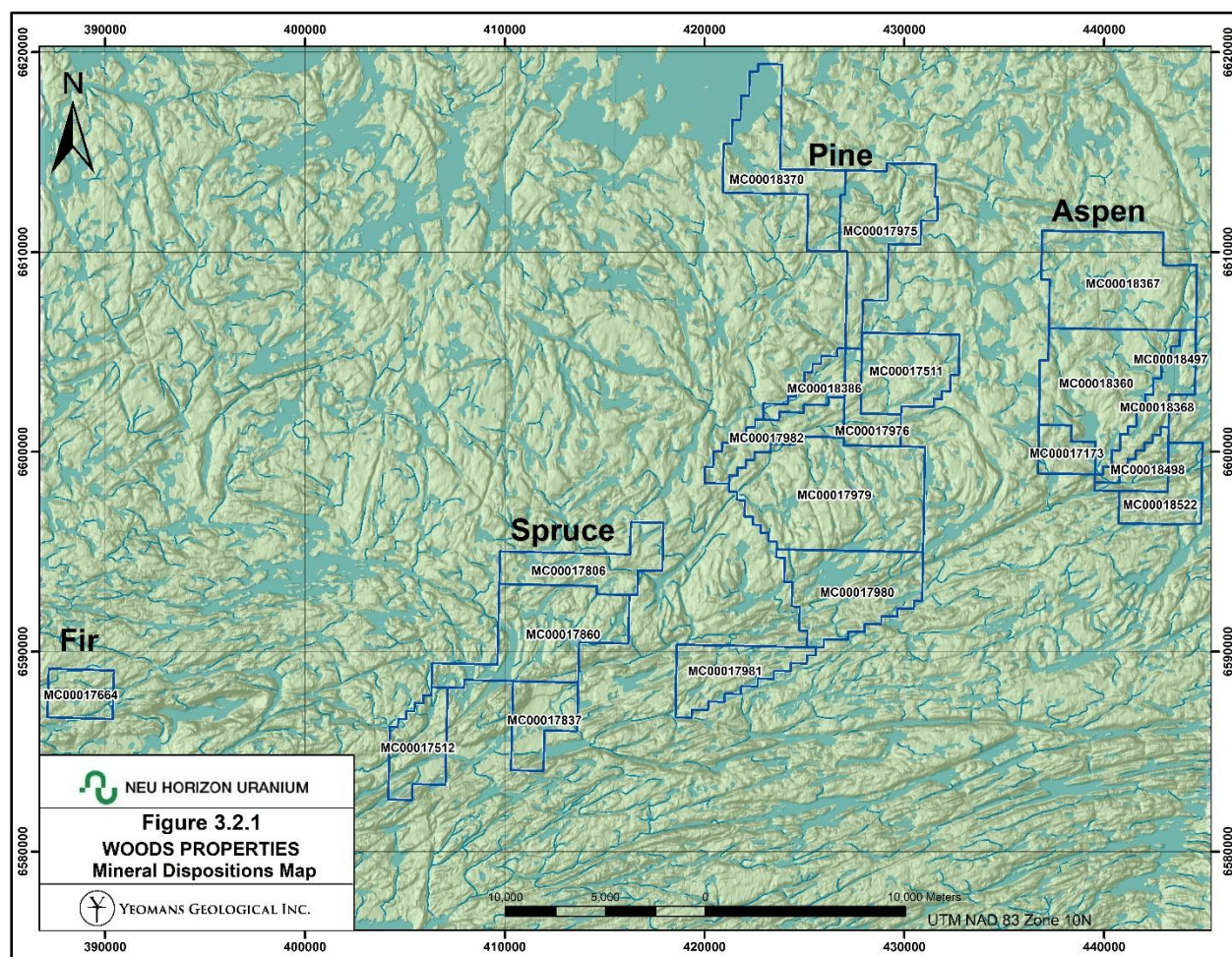


Figure 3.1.2 also highlights the location of the Grease River Shear Zone which transects the underlying basement rocks of the Athabasca Basin and is well exposed on the southernmost Woods Properties.

3.2 Mineral Tenure

The Woods Properties consist of four separate mineral claim blocks (mineral dispositions) straddling the GRSZ. These Properties include the Fir (1 mineral disposition), Spruce (4 mineral dispositions), Pine (9 mineral dispositions) and Aspen (7 mineral dispositions). The Properties occupy a combined area of 35,207 hectares on NTS mapsheets 74-O and 74-P-12. Figure 3.2.1 is a map indicating the mineral claim blocks for the Woods Properties.

Figure 3.2.1 Woods Properties Mineral Tenure Map



Under Saskatchewan law, claims are staked through an online registry. The registered map-designated coordinates of the claims are the legal limits of said claims, and the physical limits of any given claim can be verified by consulting the Government's Mineral Administration Registry Saskatchewan ("MARS") website. The MARS website also provides information regarding mineral claim maintenance fees at the following hyperlink:

[Mineral Administration Registry Saskatchewan \(MARS\) | Mineral Tenure | Government of Saskatchewan](#)

Except for mineral disposition MC00017173, all Woods Properties mineral dispositions were staked by the Company's 100% owned subsidiary 7153945 Canada Inc. Mineral disposition MC00017173 was acquired by 7153945 Canada Inc. from a third-party, arms-length vendor for a small cash payment and a 2% Net Smelter Returns ("NSR") royalty. One-half of the NSR royalty can be purchased from the vendor at any time for C\$500,000. Table 3.2.1 is a summary table of information for the Woods Properties, including the Disposition, Effective Date, Good Standing Date, Status, Area (Ha), Encumbrances and Annual Assessment work requirements.

Table 3.2.1 Mineral Claim Status for the Woods Properties

Project	Disposition	Effective Date	Good Standing Date	Status	Area (Ha)	Encumbrances*	Annual Assessment (C\$)
Aspen	MC00017173	2023-05-03	2025-08-01	Active	595	2% NSR	8,925
	MC00018360	2024-01-16	2026-04-16	Active	3,143	None	47,147
	MC00018367	2024-01-16	2026-04-16	Active	3,408	None	51,121
	MC00018368	2024-01-16	2026-04-16	Active	1,062	None	15,924
	MC00018497	2024-01-23	2026-04-23	Active	3	None	40
	MC00018498	2024-01-23	2026-04-23	Active	573	None	8,599
	MC00018522	2024-01-29	2026-04-29	Active	1,086	None	16,285
Total					9,870		148,042
Fir	MC00017664	2023-09-20	2025-12-19	Active	794	None	11,912
Total					794		11,912
Pine	MC00017511	2023-08-22	2025-11-20	Active	1,740	None	26,094
	MC00017975	2023-11-22	2026-02-20	Active	2,523	None	37,847
	MC00017976	2023-11-23	2026-02-21	Active	725	None	10,869
	MC00017979	2023-11-27	2026-02-25	Active	4,681	None	70,212
	MC00017980	2023-11-27	2026-02-25	Active	2,523	None	37,842
	MC00017981	2023-11-27	2026-02-25	Active	1,465	None	21,972
	MC00017982	2023-11-27	2026-02-25	Active	1,099	None	16,491
	MC00018370	2024-01-16	2026-04-16	Active	2,343	None	35,146
	MC00018386	2024-01-16	2026-04-16	Active	590	None	8,845
Total					17,688		265,319
Spruce	MC00017512	2023-08-22	2025-11-20	Active	1,232	None	18,483
	MC00017806	2023-10-26	2026-01-24	Active	1,569	None	23,533
	MC00017837	2023-11-03	2026-02-01	Active	1,126	None	16,885
	MC00017860	2023-11-09	2026-02-07	Active	2,929	None	43,928
Total					6,855		102,830
Grand Total					35,207		528,103

3.2.1 Prior Ownership

In accordance with Saskatchewan law, previous exploration companies and individuals who previously held mineral dispositions underlying the current mineral titles held by 7153945 Canada Inc. do not carry any mineral title interest or encumbrances forward once their minerals dispositions expire. Previous explorers who historically held mineral claims which overlapped the Woods Properties included Rio Tinto Exploration Canada Inc., Forum Energy Metals Corp., Fission 3.0, CanAlaska Uranium Ltd., Cominco Ltd., Uranerz Exploration and Mining Ltd., Saskatchewan Mining Development Corporation, Magma Mines Ltd., Reward Uranium Ltd., and Fosago Explorations Ltd. None of these companies currently hold any mineral rights or encumbrances on the Woods Properties. Information regarding the previous work conducted by these companies is provided in Section 7 – History of Exploration, which is summarized in Section 1.4 – Exploration in this Technical Report.

3.3 Environmental Liabilities

The author is not aware of any environmental liabilities in the Woods Properties. The Properties have undergone early-stage exploration programs with no bulk sampling, tailings or heavy machinery present anywhere on the claims. Some members of the Fond du Lac Denesuline First Nation have trap lines in the area but to date there has been no conflict of interest between mineral exploration and winter trapping activities.

3.4 Required Permits

There are no required permits for early-stage grassroots exploration programs. Grassroots exploration consists of activities such as airborne geophysics surveys, early-stage prospecting collecting rock, soil, and water samples that result in little or minimal physical disturbance of the surface on mineral tenures rightfully held by the operator. If field activities advance to a point where field camps and surface disturbances are required, such as trenching, multiple permits are required. The hyperlink to the Government of Saskatchewan Mineral Exploration and Mining Guidelines is an important source for various application forms for mandatory permits required for field-based exploration programs. The hyperlink is provided below-

<https://www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/mineral-exploration-and-mining/mining-permits>

The permitting process for diamond drilling programs may take up to nine (9) months, so once drill targets are identified, it is advisable to submit applications for drill permits as soon as possible. Proactive engagement with regulatory agencies and Indigenous communities is recommended to ensure compliance with all permitting requirements.

4.0 Accessibility, Local Resources, Infrastructure, Physiography & Climate

4.1 Physiography

The topography is characterized by rolling to locally rugged hills and steep cliffs with intervening lowlands occupied by rivers, lakes, swamps and muskegs typical of the northern Canadian Shield, with elevation ranging from 360 to 490 meters ASL. The most prominent topographic feature dominating the landscape throughout the Properties is the Grease River Shear Zone which defines a broad (1-3 km wide) major east northeast trending valley, with many of the lakes and rivers oriented parallel to this major linear geographic feature.

Most of the Properties are located on National Topographic System (NTS) map sheet 74-O while the most eastern claim block occurs on NTS sheet 74-P-12. The approximate geographic center of the Properties is located at UTM NAD 83 Zone 13N coordinate 417207E – 6602578N.

4.2 Climate

The climate of the area is continental and characterized by extremes of temperature. Sustained afternoon high temperatures of 30° C can be reached during the summer months while winter temperatures may go as low as -50° C. Ice break-ups on the lakes usually occur late in May or early June and freeze-ups usually occur on the lakes in mid-to-late October. Line-cutting, geophysics and diamond drilling operations can be conducted year-round. Frozen lakes and ground stabilized by frost facilitates access to the Woods Properties during the winter months. Winter work can be compromised by extreme cold temperatures in January and February. The summer climate is generally good for fieldwork, with ten to fifteen days of precipitation being expected during a normal field season.

4.3 Accessibility

The Woods Properties are located 800 kilometers north of Saskatoon in north-central Saskatchewan, between 16 and 75 kilometers north-northeast of the Fond du Lac Denesuline First Nation hamlets, or alternatively 50 kilometers northwest of Stony Rapids. The village of Stony Rapids is serviced by an all-season gravel road that can be reached by driving northward 663 kilometers from the town of La Ronge, Saskatchewan. An all-weather gravel road can be driven 199 kilometers from Stony Rapids to Points North. Access to the Properties can only be achieved by helicopter or by floatplane into many lakes that are present throughout the region. During the winter months snowmobiles can be used to travel into the Properties on frozen lakes when the ice is thick enough.

4.4 Local Resources and Infrastructure

The communities of Fond du Lac and Stony Rapids both have paved airstrips that are serviced by scheduled air service from Saskatoon and Prince Albert. Stony Rapids also has an established base for float or ski-equipped aircraft that are available for charter, while Fond du Lac has a paved airstrip. During the winter months after freeze-up, an ice road connects Fond du Lac to Stony Rapids while during the summer months a barge operates between the two villages.

Three phase hydroelectric power services both the Stony Rapids and Fond du Lac communities. This powerline reaches within 4.5 km to the southwest of claim MC00017512 on the Spruce Property. Both Stony Rapids and Fond du Lac have amenities including hotel accommodation and grocery stores. Both communities as well as Points North have experienced local skilled labor for field exploration programs. Points North has aviation fuel for helicopters, airplanes and vehicles, as well as a major mechanics shop that can service vehicles and heavy machinery. Experienced uranium miners and heavy equipment contractors are available at Points North.

5.0 Geological Setting and Mineralization

5.1 Regional Geology

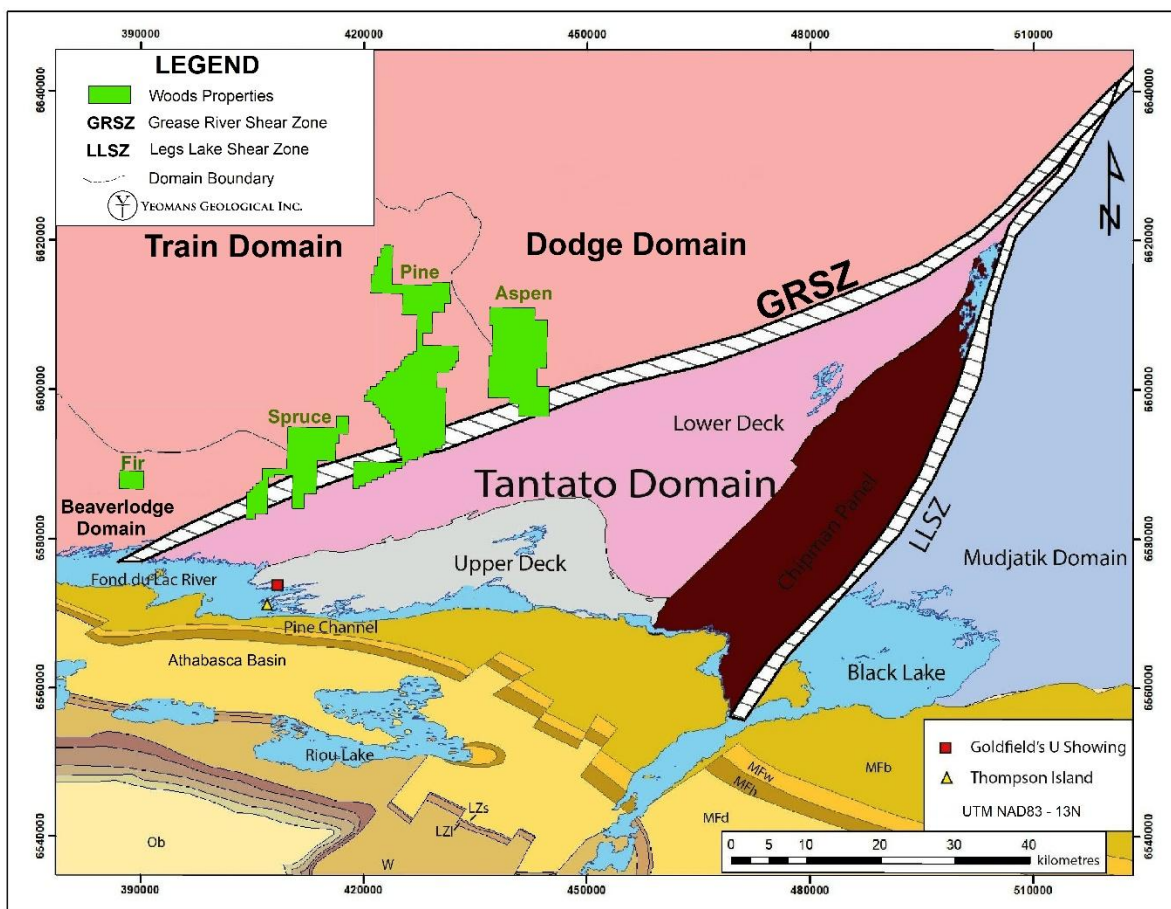
All the Woods Properties occur in the Rae Province, which comprises the western part of the Churchill craton, one of the largest exposures of Archean crust in the world. Aphebian to Archean aged metamorphic and intrusive basement rocks underlying the Athabasca basin are exposed to the northeast of the Athabasca basin unconformity along the GRSZ on all the Properties.

The Rae Province is subdivided into four distinct lithostructural Domains including the Dodge, Train Lake, Beaverlodge and Tantato Domains on the Properties, each with their own age ranges of basement bedrock formation and deformation history. These individual Domains are bounded along the GRSZ as structural discontinuities, resulting from significant and prolonged episodes of dextral movement along the GRSZ. The Fir Property occurs entirely within the Beaverlodge Domain. The Spruce, Pine and Aspen Properties are transected by the GRSZ. However, each of these Properties have unique regional Domain boundaries along the GRSZ. The Spruce Property is partially underlain by the Beaverlodge, Tantato and Train Domains, while the Pine Property is predominantly underlain by the Train Domain with Tantato Domain exposure south of the GRSZ. The Aspen Property contains a triple point junction of the Train, Dodge, and Tantato Domains near its southwestern boundary within the GRSZ (Ogilvie, Lafrance and Normand, 2017).

The southeastern Beaverlodge Domain in the vicinity of the Properties consists of Archean aged, granulite facies granitoids, migmatitic granitic gneiss and pelitic gneiss that was subjected to retrograde amphibolite metamorphism (Ashton et al., 2006). The Train Domain is composed of migmatitic mafic to felsic rocks and amphibolitic granitoids subjected to upper amphibolite to granulite facies metamorphism. These rocks were intruded by quartz-monzonite, granodiorite, and leucocratic granodioritic to tonalitic bodies, later crosscut by younger Trans-Hudsonian leucogranitic pegmatites (Ashton et al., 1999). The Tantato Domain consists of Archean aged garnetiferous felsic gneisses, amphibolites, granulite grade psammitic to pelitic gneisses, and local iron formation. Archean intrusives include the Chipman mafic dyke/sill swarm, younger granitoid plutons and Early Proterozoic leucogranite and pegmatite (Mahan et al., 2001, 2003). The Dodge Domain consists primarily of Archean mafic to felsic hornblende quartzo-feldspathic, amphibolitic and minor hypersthene-garnet gneiss. Schlieren and charnockite are also present. These rocks have been subject to granulite facies metamorphism followed by an upper amphibolite overprint (Ashton et. al., 1999).

The GRSZ is an east-northeast trending regional Early Proterozoic Trans-Hudson dextral fault zone that separates the Beaverlodge, Train Lake and Dodge domains from the Tantato Domain. The GRSZ is a 1 to 3 km wide mylonitized belt, with deformation extending across the western margin of the Tantato Domain in a 15 km wide zone (Lafrance and Sibbald, 1997). Cataclastic rocks within this mylonitized belt have been subject to a retrograde lower greenschist facies metamorphic overprint (Figure 5.1.1).

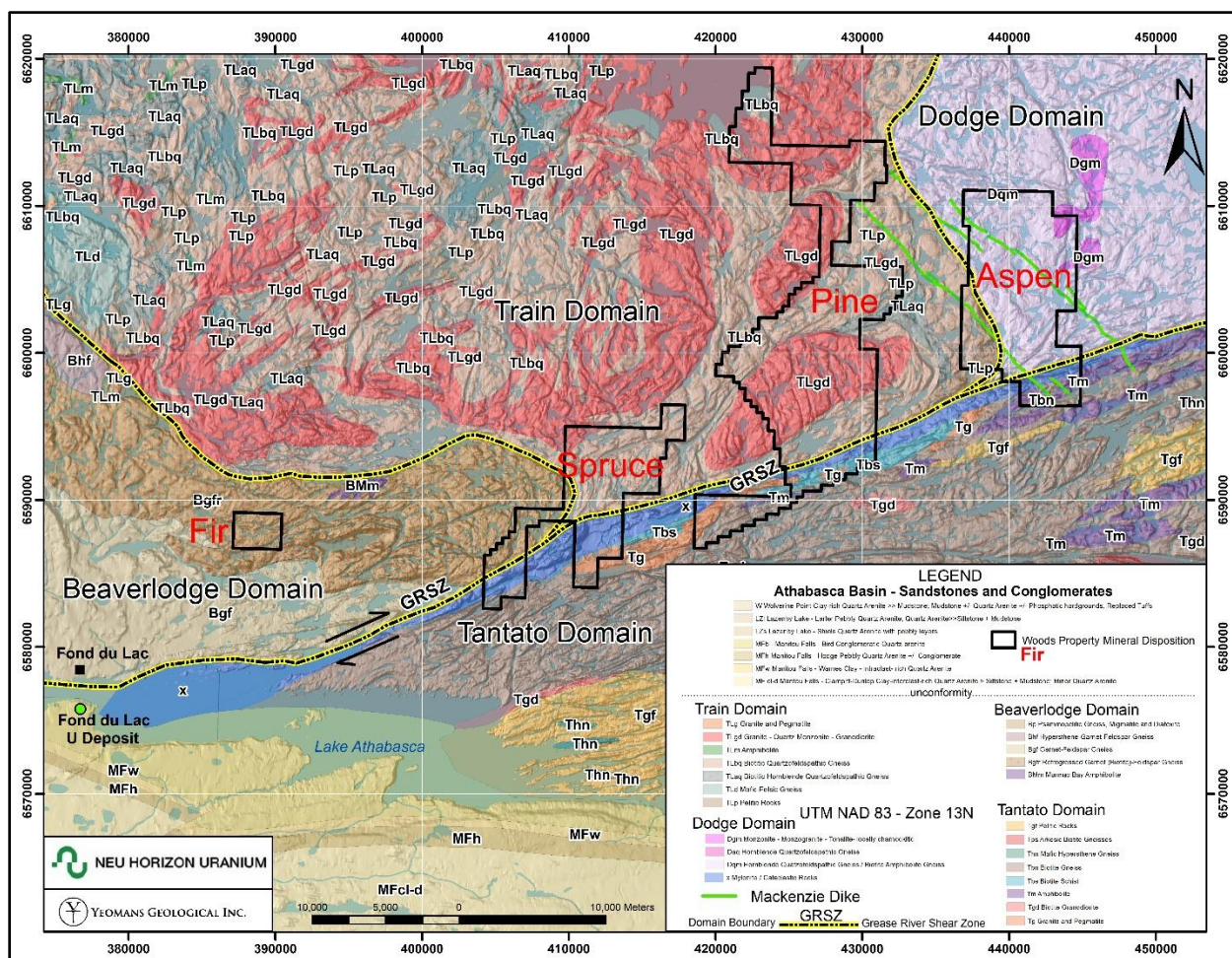
Figure 5.1.1 Woods Properties Regional Geology with Domain Boundaries



Dumond, G. et al.,(2008) determined the tectonic and age relationships of the Legs Lake Shear Zone (LLSZ) and the GRSZ through sampling and detailed electron probe microanalysis (EPMA) of the thorium and LREE-rich (light rare earth element: La to Gd) phosphate mineral monazite. In Figure 5.1.1, the 2.61–1.80 Ga Athabasca granulite terrane occurs in the hanging wall of the >500 km-long LLSZ (Mahan and Williams, 2005).

The GRSZ cuts the LLSZ and offsets the Athabasca granulite terrane with 110 kilometers of dextral strike-slip displacement. Coeval movement along the strike-slip Grease River shear zone and the thrust-sense LLSZ occurred during ca. 1.85 Ga dextral transpression and uplift of continental lower crust to middle crustal levels. Circa 1.8 Ga, brittle-ductile reactivation occurred along the Grease River shear zone at shallower crustal levels, coincident with intra-continental strike-slip strain during culmination of the Trans-Hudson orogeny (Dumond, G. et al.,2022). Both the GRSZ and LLSZ extend beneath the younger Late Paleoproterozoic Athabasca Group sedimentary basin composed of fluvial to marine sequences that were deposited between 1760 and 1500 Ma (Ramaekers et al. 2007). Figure 5.1.2 is the regional geology of the Woods Properties.

Figure 5.1.2 Regional Geology of Woods Properties



5.2 Property Geology

The Fir Property is located entirely within the Beaverlodge Domain. The regional GRSZ is present on the southern half of the Spruce, Pine and Aspen Properties. The Aspen property is unique in that a domain boundary triple point junction is present where the Dodge, Train and Tantato Domains intersect along the GRSZ. A second triple point junction is present on the Spruce Property, where the Beaverlodge, Train and Tantato domains intersect along the GRSZ. The GRSZ defines the domain boundary on the southern half of the Pine Property between the Train and Tantato Domains, with much of the property underlain by Train Domain geology.

Dextral movement along the GRSZ controlled emplacement of the southeastern margin of the Beaverlodge Domain, presented in Figure 5.1.2. East-northeast trending drag fold closures are evident as defined by mapped geological units as well curved topographic lake features 7.5 kilometers east of the Fir Property (Figure 5.2.1).

5.2.1 Fir Property Geology

The Fir Property is underlain by the Beaverlodge Domain which consists of Archean aged gneissic granitoids and pelites (3.0 – 2.0 Ga) unconformably overlain by the Paleoproterozoic Murmac Bay Group, which is comprised of quartzite, pelitic schists, dolomitic marble, graphite, iron formation, and meta-pillow basalt. The package of rocks was subjected to granulite facies metamorphism followed by subsequent retrograde amphibolite facies metamorphism.

The most detailed geology for the property was generated by Rio Tinto during their 2016 exploration program over the South Block of their Bulyea Project, which covered the Fir Property (SMAD MAW2040). A geological interpretation map covering the Fir Property was generated by Rio Tinto geologists using detailed magnetics, radiometrics, ASTER imagery, topographic data, prospecting and bedrock mapping, presented in Figure 5.2.1.

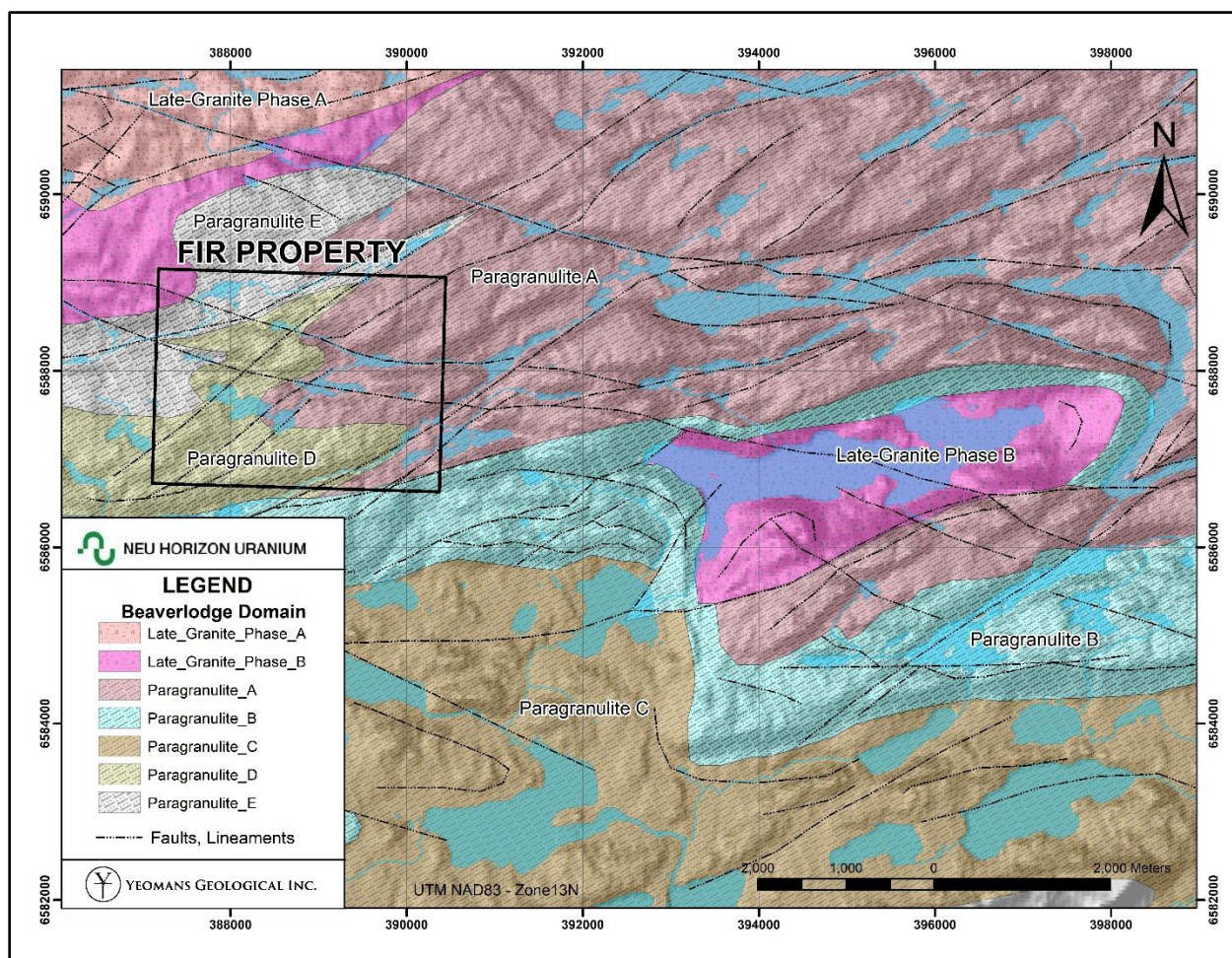
The Fir Property is underlain by paragranelites and late granitic intrusions. The paragranelites are foliated, recessive, relatively non-magnetic, and characterized by lower total count radiometrics when compared to the Hearn granitoids. Hearn granitoids are relatively magnetic, foliated, hills which define large, refolded folds surrounded by paragranelite terrains.

Late granites are well exposed, with three intrusive phases interpreted from the datasets. Late Granite Phase A has a high K+Th+U signature with a central low total magnetic intensity (TMI). Late Granite Phase B body have a high analytical signal (AS) with local total magnetic intensity (TMI) highs, while Late Granite Phase C has a weaker radiometric signature and is relatively non-magnetic (SMAD MAW2040). Ground scintillometer prospecting determined that U-Th is de-coupled, with Th highs located in the central core of the Late Granites while U highs occur on interpreted intrusive margin contacts and structurally controlled shear and fault structures. Foliations are absent in the Late Granites. These Late granites intrude the older paragranelite gneisses.

Several different paragranelites were interpreted based on domain and other datasets including ASTER data; 321 vegetation imagery vegetation, magnetics, radiometrics and mapping. Pegmatites are common and observed to intrude and crosscut all rock types.

Rio Tinto geologists interpreted several pairs of structural lineaments transecting the Fir property with both a northeast and east-southeast direction. The regional foliation in the older paragranelite rocks is largely the result of dextral movement along the GRSZ. The lack of foliation in the Younger Granites suggest that their emplacement post-dated tectonic activity on the GRSZ. Figure 5.2.1 is the interpreted geology of the Fir Property based on the 2016 Rio Tinto exploration programs. The author only conducted a 4-day site visit to the Woods Properties and has not verified that this interpretation is correct.

Figure 5.2 1 – Property Geology of the Fir Property



5.2.2 Spruce, Pine and Aspen Property Geology

The Spruce and Pine properties are predominantly underlain by the Train Domain. In Figure 5.2.2, large granitic bodies of TLgd are mapped in red and represent quartz monzonite, granodiorite and granite that intruded older basement biotitic quartzofeldspathic gneiss (TLbq), biotitic hornblende quartzofeldspathic gneiss (TLaq) and pelitic rocks (TLp). The Train Domain was subjected to Archean tectonism and four major Paleoproterozoic tectonic events, including: 1) the 2.5-2.3Ga Arrowsmith Orogeny, 2) the 1.99-1.93Ga Taltson Orogeny, 3) the ca. 1.90Ga Snowbird Orogeny, and 4) the ca. 1.87-1.80Ga Hudsonian Orogeny (Ashton et al., 1999). Metamorphic basement mineral assemblages are indicative of the upper amphibolite to granulite facies metamorphism. These older rocks are intruded by abundant syn- to post-tectonic, medium grained equigranular to K-feldspar-phyric biotite granites and granitic pegmatites, along with minor diabase and lamprophyre dykes. Northwest trending Mackenzie dikes intruded and crosscut the Train Domain at approximately 1268 Ma.