

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and who is authorised under the Financial Services and Markets Act 2000 ("FSMA") (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).

This document is an MTF admission prospectus drawn up in accordance with the Aquis Growth Market Rulebook (Access) and has been prepared in connection with the proposed application for admission of the issued and to be issued share capital of the Company to trading on the Aquis Growth Market, a market of Aquis Stock Exchange. This document constitutes an excluded offer of transferable securities to the public within the meaning of section 7 of the Public Offers and Admissions to Trading Regulations 2024 ("POATR"). Accordingly, this document constitutes an MTF admission prospectus within the meaning of section 21 of POATR or otherwise. This document does not constitute a prospectus within the meaning of section 21 of POATR, has not been drawn up in accordance with the PRM Admission to Trading on a Regulated Market Rules published by the Financial Conduct Authority ("FCA") and a copy has not been, and will not be, approved or filed with the FCA or any other competent authority. This document, being an MTF admission prospectus under POATR constitutes an exempt financial promotion for the purposes of section 21 of FSMA

The Company and each of the Directors, whose names appear on page 7 of this document, individually and collectively accept responsibility for the information contained in this document, including for its compliance with the Aquis Growth Market Rulebook (Access). To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Aquis Growth Market, which is operated by the Aquis Stock Exchange Limited ("**Aquis Stock Exchange**"), a recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000 (FSMA), is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a regulated market under the UK version of Directive 2014/65/EU, as applied under UK law by virtue of the European Union (Withdrawal) Act 2018, and Aquis Growth Market securities are not admitted to the official list of the UK Listing Authority. Investment in an unlisted company is speculative and tends to involve a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in Aquis Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

The whole of the text of this document should be read. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should carefully consider the section entitled "Risk Factors" in Part II of this document, which sets out certain risk factors relating to any investment in the Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of these risk factors.

It is expected that Admission (as defined on page 5 of this document) will become effective and dealings on the Aquis Growth Market will commence at 8.00 a.m. on 30 June 2026.

Reveille Resources Plc

(Incorporated and registered in England & Wales with registration number 17034953)

**Subscription through the issue of 40,000,000 new Ordinary Shares at 5p per share to raise £2.0m
Admission of the Enlarged Share Capital to trading on the Aquis Growth Market**

Aquis Corporate Adviser
Allenby Capital Limited



Reveille Resources Plc is required by the Aquis Stock Exchange to appoint an Aquis Corporate Adviser to apply on its behalf for admission to the Aquis Growth Market. The requirements for an Aquis Corporate Adviser are set out in the Corporate Adviser Handbook, and the Aquis Corporate Adviser is required to make a declaration to the Aquis Stock Exchange in the form prescribed by Appendix B to the Aquis Corporate Adviser Handbook.

This MTF Admission Prospectus has not been approved or reviewed by the Aquis Stock Exchange or the Financial Conduct Authority.

Allenby Capital, which is authorised and regulated by the FCA, is the Company's Aquis Corporate Adviser for the purposes of Admission. Allenby Capital has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Allenby Capital is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

This document will be available for download (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) from the date of publication on the Company's website: www.reveille-resources.com.

This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Ordinary Shares offered by this document have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable securities laws of any of Canada, Australia, the Republic of South Africa, or Japan and, subject to certain exceptions, may not be offered or sold, directly or indirectly, in the United States of America, Canada, Australia, the Republic of South Africa, or Japan, or to, or for the account or benefit of, any US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan. Neither this document nor any copy of it may be distributed, published, sent to or taken (by any means, including electronic submission) into the United States, Canada, Australia, the Republic of South Africa, or Japan or any other jurisdiction where to do so would be in breach of any applicable law and or regulation.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This document is not a prospectus for the purposes of the Prospectus Regulation (as defined below) in relation to each Member State of the European Economic Area (the "EEA") (each a "Relevant Member State"). This document has been prepared on the basis that any offers of Subscription Shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus in connection with any offers of Subscription Shares. Accordingly, any person making or intending to make any offer within the EEA of Subscription Shares which is the subject of the offering contemplated in this document should only do so in circumstances in which no obligation arises for the Company or Allenby Capital to produce a prospectus for such offer. Neither the Company nor Allenby Capital has authorised, nor will any of them authorise, the making of any offer of the Subscription Shares through any financial intermediary, other than offers made by Allenby Capital and/or Oak Securities in connection with the Subscription as contemplated by this document. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

IMPORTANT INFORMATION

In deciding whether or not to invest in the Ordinary Shares, or in making any other investment decisions in respect of Admission or the Subscription, prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, or Allenby Capital. Neither the delivery of this document nor any subscription or purchase made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information contained herein is correct as at any time after its date.

Investment in the Company carries risk. There can be no assurance that the Company's strategy will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. The price of Ordinary Shares and any income from Ordinary Shares can go down as well as up and investors may not realise the value of their initial investment. Potential investors should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources and should be able and willing to withstand the loss of their entire investment. For more information on potential risks, potential investors should read Part II "Risk Factors" of this document.

Potential investors contemplating an investment in Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Company. No assurance is given, express or implied, that investors will receive back the amount of their investment in Ordinary Shares.

If you are in any doubt about the contents of this document, you should consult your stockbroker or your financial or other professional adviser. Investment in the Company is suitable only for financially sophisticated individuals and institutional investors who have taken appropriate professional advice, who understand and are capable of assuming the risks of an investment in the Company and who have sufficient resources to bear any losses which may result therefrom.

Potential investors should not treat the contents of this document or any subsequent communications from the Company, the Directors or Allenby Capital as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares that they might encounter; and (c) the income and other tax consequences that may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Potential investors must rely upon their own representatives, including their own financial and legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Investors who enter into a direct subscription agreement with the Company will be deemed to have acknowledged that: (i) they have not relied on Allenby Capital or any person affiliated with either of them in connection with any investigation of the accuracy of any information contained in this document for their investment decision; (ii) they have relied only on the information contained in this document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Existing Directors, the Proposed Directors or Allenby Capital.

This document should be read in its entirety before making any investment in the Company.

FORWARD-LOOKING STATEMENTS

Certain statements in this document are forward-looking statements. Forward-looking statements include all matters that are not current or institutional facts and appear in a number of places throughout this document. Words such as "expects", "predicts", "anticipates", "may", "should", "will", "intends", "plans", "believes", "targets", "seeks", "estimates", "aims", "projects", "pipeline" and variations of such words and similar expressions (including their negative or other variations) are intended to identify such forward-looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and complete investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. These forward-looking statements are not based on historical facts but rather on the Board's expectations regarding the Company's future growth, location and results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel and other factors, many of which are beyond the control of the Company. These forward-looking statements are subject to, among other things, the risk factors described in Part II of this document. Although the forward-looking statements contained in this document are based upon what the Existing Directors and Proposed Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Potential investors should therefore not place undue reliance on forward-looking statements (which speak only as of the date of this document). No reliance should be put on any written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue. Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future and] no forward-looking statement contained in this document should be relied upon as any representation, assurance or guarantee as to future events or results. The Company will comply with its obligations to publish updated information as required by FSMA, MAR and/or the Aquis Rules for Companies or otherwise required by law and/ or by any regulatory authority, but otherwise assumes no obligation to publish any additional information. Subject to any requirement under applicable legislation or regulation, the Company will not (and expressly disclaims any undertaking or obligation) to update or publish any revisions to any forward-looking statements or other information, due to a change in its expectations or to reflect any events or change in circumstances occurring after the date of this document.

ROUNDING

The financial information contained in this document, including that financial information presented in a number of tables in this document, has been subject to rounding adjustments. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

MARKET, INDUSTRY AND ECONOMIC DATA

Unless the source is otherwise identified, the market, industry, and economic and industry data and statistics in this document constitute the Existing Directors' and Proposed Directors' estimates, using underlying data from third parties. The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third party sources as described in the footnotes to such information. The Company confirms that all third-party information set out in this document has been accurately reproduced and that, so far as the Company is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this document, the source of such information has been identified. Such third-party information has not been audited or independently verified.

Statistics are subjective and judgmental.

Market and industry data are inherently predictive and speculative and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information. Specifically, none of Allenby Capital or Oak Securities has authorised the contents of, or any part of, this document and accordingly no liability whatsoever is accepted by any of Allenby Capital or Oak Securities for the accuracy or completeness of any market or industry data which is included in this document.

NO INCORPORATION OF WEBSITES

The contents of the Company's website (nor any other website whether or not accessible via hyperlinks from the Company's website) do not form part of this document and potential investors should not rely on them.

INTERPRETATION

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions" and "Glossary".

All times referred to in this document are, unless otherwise stated, references to London time.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such law and practice.

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DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

Acquisition	the acquisition by the Company of the entire issued share capital of FEI pursuant to the terms of the Acquisition Agreement.
Acquisition Agreement	the agreement dated 18 June 2026 between the Company and Zenith relating to the acquisition of the entire share capital of FEI, details of which are set out in paragraph 6.1 of Part IV of this document.
Acquisition Shares	the 7,000,000 Ordinary Shares to be issued at the Subscription Price to Zenith on Admission which Zenith agreed to subscribe for under the terms of the Licence Costs Novation Agreement entered into in relation to the Acquisition, as described in paragraph 6.1 of Part IV of this document.
Act	the Companies Act, 2006, as amended.
acting in concert	shall bear the meaning ascribed thereto in the Takeover Code.
Admission	admission of the entire issued ordinary share capital of the Company to trading on the Access Segment of the Aquis Growth Market becoming effective in accordance with the Aquis Rules.
Ajax	Ajax Resources PLC.
Allenby Capital	Allenby Capital Limited, Aquis Corporate Adviser to the Company, and which is authorised and regulated by the FCA.
Aquis Corporate Adviser Handbook	the rulebook issued by Aquis Stock Exchange governing the activities of Aquis Corporate Advisers.
Aquis Growth Market	Aquis Growth Market a Primary Multilateral Trading Facility operated by Aquis Stock Exchange.
Aquis Growth Market Rulebook	the Aquis Growth Market Access Rulebook, issued by Aquis Stock Exchange, which sets out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the Access Segment of the Aquis Stock Exchange Growth Market.
Aquis Rules	together the Aquis Growth Market Access Rulebook, the Aquis Corporate Adviser Handbook and any other rule or regulation, issued from time-to-time, by Aquis Stock Exchange which is applicable to the Company.
Aquis Stock Exchange	Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA.
Articles or Articles of Association	the current articles of association of the Company as at the date of this Document.
Associated Company	an associated employer under section 231 Employment Rights Act 1996, or any company in which the Company is directly or indirectly beneficially interested in 10% (ten per cent) or more of that company's issued ordinary share capital and for the purposes of this definition (including interpretation of section 231 Employment Rights Act 1996) "company" includes any body corporate.

Audit Committee	the audit committee of the Company duly authorised by the Board.
Board	the directors of the Company, who as at the date of this document are Ippolito Cattaneo and Andrea Cattaneo, and upon Admission shall include in addition Antonio Barani.
Canoel	Canoel Italia S.p.A., an Italian subsidiary of Zenith and the original applicant for the Lombardy Project.
Company or Reveille	Reveille Resources PLC, a public limited company incorporated in England and Wales with registered number 17034953 whose registered office address is 6th Floor, 99 Gresham Street, London, England, EC2V 7NG.
Competent Person or AMS	Addison Mining Services Ltd.
Competent Person's Report or CPR	the technical report on the Projects, which is set out in its entirety in Part V of this document.
Concert Party	the Founders and the Pre-IPO Investors, further details of which are set out in paragraph 20 of Part I of this document.
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
CREST Regulations	Uncertificated Securities Regulations 2001 (S.I.2001 No.3755), including (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force.
CRMA	Regulation (EU) 2024/1252, the Critical Raw Materials Act, a regulation of the EU which came into effect on 23 May 2024.
Directors	the directors of the Company from time to time.
Document	this document and its contents.
EIA	an environmental impact assessment, a report typically required by statutory authorities in connection with the granting of natural resource exploration or extraction permits. In Italy, an EIA is called a Valutazione di Impatto Ambientale.
Enlarged Share Capital	the Existing Ordinary Shares together with the New Shares.
EU	the European Union.
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST.
Existing Ordinary Shares	the 32,000,000 Ordinary Shares in issue as at the date of this Document.
Existing Shareholders	means the holders of Ordinary Shares as at the date of this Document.
Exploration Permits	The exploration permits (permessi di ricercar under Italian Law) which are required to undertake certain further research, including new drilling, at the Lombardy Project, further details of which are set out after Part I of this document.

FCA	the Financial Conduct Authority of the United Kingdom.
Fee Shares	the 900,000 Ordinary Shares to be issued at the Subscription Price to certain advisers in satisfaction of amounts due.
FEI	Futuro Energetico Italiano SRL, incorporated in Italy with registered number GE - 529099, a wholly owned subsidiary of Reveille.
Founders	Andrea Cattaneo and Ippolito Cattaneo.
FSMA	the Financial Services and Markets Act 2000, as amended.
Group	Reveille, together with its wholly owned subsidiary, FEI.
HMRC	His Majesty's Revenue and Customs.
IFRS	International Financial Reporting Standards as adopted in the United Kingdom.
Last Practicable Date	means 24 June 2026, being the last practicable date prior to the publication of this Document.
Locked-in Directors	those Directors, including the Proposed Director, who hold Existing Ordinary Shares or who will acquire or receive Ordinary Shares during the Lock-in Period.
Locked-in Parties	the Locked-in Directors and the Pre-IPO Investors.
Lock-in Agreement(s)	the lock-in and orderly market agreements between the Company, Allenby Capital and each of the Locked-In Parties (respectively), further details of which are set out in paragraph 6.1 of Part IV of this Document.
Lock-in Period	the period of 12 months following Admission.
Lombardy Project	the two applications for Exploration Permits covering uranium deposits, located in the Lombardy region of Italy at Val Vedello and Novazza.
London Stock Exchange	London Stock Exchange PLC.
Material Contracts	material contracts entered into by the Company, summaries of which are set out in paragraph 6.1 of Part IV of this Document.
New Shares	means a total of 47,900,000 Ordinary Shares, comprising the Subscription Shares, the Fee Shares and the Acquisition Shares.
Novazza	the site of a uranium deposit in the Province of Bergamo subject to an Exploration Permit.
Official List	the Official List of the FCA.
Options	the 11,945,000 options to subscribe for new Ordinary Shares to be granted on Admission, details of which are set out in paragraphs 16 of Part I and 6.1 of Part IV of this document.

Orderly Market Period	the period of 12 months following the end of the Lock-in Period.
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company in issue as at the date of this Document.
Panel or Takeover Panel	The UK Takeover Panel, the body whose main functions are to issue and administer the Takeover Code and to supervise and regulate takeovers and other matters to which the Code applies in accordance with the rules set out in the Code.
Pre-IPO Investors	means Ajax and Zenith, who together with the Founders subscribed for the Pre-IPO Shares, as described in paragraph 4.2.1 of Part IV of this Document.
Pre-IPO Fundraising	means the £600,000 raised by the issue of the pre-IPO Shares, as more particularly set out in paragraph 4.2.1 of Part IV of this Document.
Pre-IPO Shares	means the 24,000,000 Ordinary Shares issued on 18 April 2026 as a result of the Pre-IPO Fundraising.
Pre-IPO Warrant Instrument	the warrant instruments more particularly described in paragraph 6.1 of Part IV which govern the terms of the Pre-IPO Warrants.
Pre-IPO Warrants	the 11,745,000 warrants to conditionally subscribe for Ordinary Shares at a price of 10 pence per Ordinary Share for a period of 5 years from Admission, granted to the Pre-IPO Subscribers pursuant to the Pre-IPO Warrant Instrument, as more particularly described in paragraph 6.1 of Part IV.
Projects	the Lombardy Project and subsequently identified mineral exploration projects.
Proposed Director	Antonio Barani, to be appointed as a Director of the Company on Admission.
QCA	the Quoted Companies Alliance.
QCA Code	the Corporate Governance Code published by the QCA in November 2023 and as amended from time to time.
Registrar	Archax Registrars Limited
Relationship Agreement	the agreement dated 26 June 2026 between the Company, the Founders, the Pre-IPO Investors and Allenby Capital, details which are set out in paragraph 6.1 of Part IV of this Document.
Restricted Jurisdiction	means the United States of America (including its territories and possessions, any State of the United States and the District of Columbia), Canada (including its provinces and territories), Australia, Japan, the Republic of South Africa, New Zealand, Switzerland, the Republic of Singapore, the Hong Kong Special Administrative Region of the People's Republic of China, and each member state of the European Economic Area, and any other jurisdiction where the distribution of this document or the making of an offer of Ordinary Shares would be unlawful, restricted or would require registration, filing, or other regulatory action.
Share Dealing Code	the policy on share dealings adopted by the Company as described in section 19 of Part I of this document.
Shareholders	persons who are registered as the holders of Existing Ordinary Shares and / or Ordinary Shares from time to time.
Significant Shareholders	those Shareholders whose holdings represent 3 per cent. or greater of the Enlarged Share Capital or voting rights of the Company.

Sterling or £	Pounds sterling, the legal currency of the UK.
Subscribers	the subscribers for the Subscription Shares, further details of which can be found in paragraph 6.1 of Part IV of this document.
Subscription	the proposed subscription of the Subscription Shares at the Subscription Price, conditional upon Admission.
Subscription Letters	the agreements more particularly described in paragraph 6.1 of Part IV which govern the terms and conditions of the Subscription.
Subscription Price	5 pence per Subscription Share.
Subscription Shares	the 40,000,000 Ordinary Shares to be issued pursuant to the Subscription.
Subscription Warrant Instruments	the warrant instruments more particularly described in paragraph 6.1 of the Part IV which govern the terms of the Subscription Warrants.
Subscription Warrants	the 47,900,000 warrants to conditionally subscribe for Ordinary Shares at a price of 10pence per Ordinary Share for a period of 12 months from Admission, granted to the Subscribers pursuant to the Subscription Warrant Instruments, as more particularly described in paragraph 6.1 of Part IV.
Takeover Code or Code	The City Code on Takeovers and Mergers issued by the Panel as amended from time to time.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
UK MAR	the EU Market Abuse Regulation No. 596/2014 as adopted into UK law by virtue of the European Union (Withdrawal) Act 2018, as amended.
Uncertificated or in certificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction.
US\$	United States dollar, the lawful currency of the United States of America.
Val Vedello	the site of a uranium deposit in the Province of Sondrio subject to an Exploration Permit.
Warrants	together, the Pre-IPO Warrants and the Subscription Warrants.
Zenith Energy Ltd. or Zenith	Zenith Energy Ltd., a Canadian oil and gas company listed on the Official List and Euronext Growth Oslo, of which Andrea Cattaneo, the Company's Nonexecutive Chairman, is a director.

GLOSSARY OF TECHNICAL AND COMMERCIAL TERMS

applications	any exploration title applied for by the Group or which it has an option to acquire or earn into.
Ag	the chemical symbol for silver.
Au	the chemical symbol for gold.
Black Mass	the term used to describe the dark, granular material that remains after lithium-ion batteries are shredded during recycling. It contains a valuable mix of metals.
CNEN	CNEN (Comitato Nazionale per l'Energia Nucleare), originally formed in 1960, was the government agency for nuclear energy development and regulation in Italy. It was subsequently reorganized and renamed, with its regulatory authority eventually transitioning to ISIN (Ispettorato Nazionale per la Sicurezza Nucleare e la Radioprotezione).
Cu	the chemical symbol for copper.
JORC	Australian Joint Ore Reserves Committee.
km	Kilometres
lb	Pounds (weight)
m	Metres
metric tonnes	unit of mass that is equal to 1,000 kilograms or about 2,205 pounds.
mineral reserve	the economically mineable part of a measured or indicated mineral resource estimate in accordance with the requirements of JORC.
mineral resources estimate	an estimate of the extent of a mineral resource that is established in accordance with the requirements of JORC.
Natura 2000	Natura 2000 is a network of nature protection areas in the territory of the European Union. It is made up of Special Areas of Conservation and Special Protection Areas designated under the Habitats Directive and the Birds Directive, respectively. The network includes both terrestrial and Marine Protected Areas.
pegmatite	igneous rock, coarse variety of granite occurring in veins or dykes and hosting lithium and rare metals such as tantalum, niobium and rare earth elements, amongst others.
placers	natural concentration of heavy minerals caused by the effect of gravity on moving particles. When heavy, stable minerals are freed from their matrix by weathering processes, they are slowly washed downslope into streams that quickly winnow the lighter matrix. Thus, the heavy minerals become concentrated in stream, beach, and lag (residual) gravels and constitute workable ore deposits.
ppm	parts per million
REE	rare earth element.
U	the chemical symbol for uranium.
U₃O₈	Triuranium octoxide is the most common form of uranium concentrate, widely known as "yellowcake".
Urban Mining	the process of reclaiming compounds and elements from any kind of anthropogenic (human made) stocks, including buildings, infrastructure, industries, products (in and out of use) and environmental media receiving anthropogenic emissions

DIRECTORS, COMPANY INFORMATION, SECRETARY AND ADVISERS

Existing Directors	Ippolito Ingo Cattaneo – <i>Executive Director</i> Andrea Cattaneo Della Volta Cattaneo Adorno – <i>Non-Executive Chairman</i>
Proposed Director	Antonio Barani – <i>Independent Non-Executive Director</i>
Company Secretary	D & A Secretarial Services Limited 6th Floor, 99 Gresham Street, London EC2V 7NG
Registered Office	6th Floor, 99 Gresham Street, London EC2V 7NG Tel: 020 4621 4984
Website	www.reveille-resources.com
Aquis Corporate Adviser	Allenby Capital Limited 5 St. Helen's Place, London EC3A 6AB
Solicitors (UK) to the Company	Hamlins LLP 1 Kingsway, London WC2B 6AN
Solicitors (Italy) to the Company	Renna & Vivani Viale Bianca Maria 45, Milan, Italy
Solicitors to the Aquis Corporate Adviser	DMH Stallard LLP Fetter Yard, Barnards Inn, 86 Fetter Ln, London EC4A 1EN
PR and IR Adviser	St Brides Partners Limited 7th Floor, 22 Bishopsgate, London EC2N 4BQ
Reporting Accountants to the Company	Parker Russell UK LLP Level 30, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB
Competent Person	Addison Mining Services Ltd. 110 Brooker Road, Waltham Abbey, England, EN9 1JH
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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	26 June 2026
Admission to trading on the Aquis Growth Market becomes effective and commencement of dealings in the Ordinary Shares	8.00 a.m. on 30 June 2026
Ordinary Shares credited to CREST accounts (where applicable)	30 June 2026
Dispatch of share certificates (where applicable)	Week commencing 6 July 2026

All future times and/or dates referred to in this document are subject to change at the absolute discretion of the Company and Allenby Capital, and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on a regulatory information service. All references to times in this document are to London times.

SHARE CAPITAL INFORMATION

Number of Existing Ordinary Shares in issue at the date of this Document	32,000,000
Subscription Price	5p
Total Subscription Shares to be issued pursuant to the Subscription	40,000,000
Total Acquisition Shares to be issued	7,000,000
Total Fee Shares to be issued	900,000
Enlarged Share Capital on Admission	79,900,000
Number of options and warrants over Ordinary Shares on Admission	71,590,000
Fully diluted Enlarged Share Capital	151,490,000
Enlarged Share Capital on Admission as a percentage of the fully diluted Enlarged Share Capital	52.74%
Estimated gross proceeds of the Subscription	£2,000,000
Estimated net proceeds of the Subscription	£1,564,396
Market Capitalisation on Admission at the Subscription Price	£3,995,000
Percentage of Enlarged Share Capital to be held by holders of Existing Shares	59.22%
Percentage of Enlarged Share Capital to be held by holders of Subscription Shares	50.06%
Percentage of Enlarged Share Capital to be held by holders of New Shares	61.10%

TRADING DATA

ISIN	GB00BXFJC848
SEDOL	BXFJC84
TICKER	REV
LEI	2138009AKSDIZYSLBP55

PART I

INFORMATION ON THE COMPANY

1. Introduction

Reveille was incorporated on 16 February 2026 to pursue a strategy focused on the identification, acquisition and development of uranium exploration opportunities in Europe, with an initial and primary focus on Italy. The Founders believe that Italy represents a unique opportunity within the European uranium sector, given the presence of historically explored uranium deposits, renewed interest in nuclear energy at both the national and European levels, and a modernising regulatory framework for the mining sector.

The Founders believe that the growing importance of nuclear energy to European energy security, decarbonisation objectives and critical raw material supply chains has created a compelling opportunity to revisit historically identified uranium deposits that were explored during earlier exploration cycles but have seen limited modern exploration activity. In particular, the Founders believe significant value may exist in historical uranium occurrences and deposits for which no mineral resource estimates have been prepared in accordance with modern reporting standards.

The Company's immediate focus is the advancement of the Lombardy Project, comprising the historical Novazza and Val Vedello uranium deposits in northern Italy, for which applications for exploration permits have been made. In parallel, the Company intends to evaluate additional uranium opportunities within Italy, including licences that are currently held but no longer actively explored, as well as areas where historical licences have expired and been returned to the relevant authorities.

While Italy will remain the Company's principal area of focus, Reveille may also evaluate uranium opportunities elsewhere in Europe where the Company believes there is potential to create value through the application of modern exploration techniques and geological interpretation.

Reveille's primary focus will be uranium deposits that are considered capable of supporting economic extraction. While uranium will remain the Company's principal target commodity, the Company may also evaluate projects containing other metallic minerals where such minerals occur in association with, or may enhance the economic potential of, uranium mineralisation.

2. Background on the Lombardy Project

The Italian State invested heavily in nuclear power during the Cold War period. Following the 1986 disaster at the Chernobyl nuclear power plant in Ukraine, public opinion in Italy turned negative towards the nuclear industry and, in the 1987 referendum, voters overwhelmingly voted against the continued use of nuclear power. The country's three operating nuclear power plants were subsequently closed between 1987 and 1990, while a fourth plant under construction was partially abandoned and partially repurposed as a thermal power station.

Evidence of uranium mineralisation in north-west Italy was first identified as early as 1912, but a concerted exploration effort by AGIP Nucleare S.p.A., a subsidiary of the then state-owned Eni S.p.A., commenced in 1957 concurrently with the development of Italy's civil nuclear power programme. The Novazza deposit was identified in 1959 but was not developed further at that time due to the relative availability of uranium on world markets and the low price of oil. This changed in the early 1970s when oil accounted for more than half of Italy's electricity generation and the 1973 oil crisis highlighted the country's energy vulnerability. Uranium exploration recommenced, culminating in the discovery of the Val Vedello deposit in 1975. Construction and underground development work were undertaken during the late 1970s at both Novazza and Val Vedello; however, these projects stalled in 1979 due to local environmental and safety concerns and ceased entirely following the 1987 referendum.



Dr. Camillo Mario Pessina, Exploration Manager for AGIP Nucleare and a principal geologist of the Val Vedello uranium project, pictured during one of his regular winter commutes between the Piaveda office and the Foppa operational area in a FIAT Campagnola in 1978.

Photograph courtesy of Dr. Camillo Mario Pessina.

The Val Vedello and Novazza uranium deposits represent the largest known historical uranium resource base in Italy. Historical exploration and mine development activities undertaken by AGIP Nucleare S.p.A. and its operating subsidiary SOMIREN between 1959 and late 1983 identified an estimated aggregate resource of approximately 15 million lbs of U_3O_8 . Historical exploration results indicate grades ranging between approximately 0.08% and 0.10% U_3O_8 (800–1,000 ppm U_3O_8).



The Val Vedello cable car, photographed in 1980. The ropeway formed part of the infrastructure supporting operations in the valley during the uranium exploration project. The cable car has since been dismantled.

Photograph courtesy of Dr. Camillo Mario Pessina.

Historical exploration programmes included geological mapping, radiometric surveys, drilling campaigns, underground mine development and resource evaluation. The geological, mining and resource evaluation work underpinning these historical estimates was undertaken exclusively by AGIP Nucleare and SOMIREN. While public institutions, including CNEN, contributed to the broader development of Italy's nuclear sector and associated scientific research activities, the exploration, radiometric surveying, underground mine development and resource delineation activities at Val Vedello and Novazza were conducted by AGIP Nucleare and SOMIREN. Accordingly, the historical resource estimates for the deposits were derived from work undertaken by those organisations rather than by CNEN.

Applications were made by Australian companies Metex Resources Limited and Energia Minerals Limited in 2006 and 2011–2012 respectively for the Val Vedello and Novazza exploration permits but were unsuccessful due to local opposition. In 2011, following the Fukushima Daiichi nuclear accident in Japan, Italy held a further referendum on nuclear power, with voters again rejecting measures that would have facilitated a return to nuclear generation.

The Russian invasion of Ukraine in 2022 and its significant impact on European energy markets prompted a reassessment of Italy's long-term energy strategy. Natural gas remains the dominant source of electricity generation in Italy, accounting for approximately half of total power generation, and the country continues to rely heavily on imported gas supplies. Prior to the Ukraine conflict, Russia was Italy's largest gas supplier; however, imports from Russia have since fallen dramatically and are expected to be fully phased out. In the short term, these volumes have largely been replaced by imports from Algeria, Azerbaijan and liquefied natural gas (LNG) suppliers including Qatar and the United States. These developments have renewed interest in nuclear energy as a reliable, low-carbon source of baseload electricity generation and an important component of long-term energy security, a situation that the Founders expect to be accelerated by the current conflicts in the Middle East.

The current Italian Government, under the premiership of Giorgia Meloni, has proposed the reintroduction of nuclear power into the country's energy mix through advanced nuclear technologies, including small modular reactors (SMRs), rather than traditional large-scale nuclear generating plants. Alongside this, Italy has introduced significant mining sector reforms aimed at streamlining permitting processes and encouraging the development of strategically important mineral projects in alignment with the objectives of the European Union's Critical Raw Materials Act (CRMA). While uranium is not currently classified as a strategic raw material under the CRMA, the modernised mining and permitting framework, together with the Meloni Government's updated National Integrated Energy and Climate Plan (PNIEC) submitted to the European Union in 2024 - which includes scenarios in which nuclear energy could provide between 11% and 22% of Italy's electricity generation by 2050 - are, in the Founders' view, important factors supporting the potential redevelopment of the Lombardy Project.

3. Acquisition of the Lombardy Project

On 11 November 2025, Zenith announced that its Italian subsidiary, CanoeI, had applied for the exploration permits for the Novazza and Val Vedello licence areas. These applications were made with a view to potentially de-merging them into a separate company; FEI was incorporated in 2025 for this purpose.

The Lombardy Projects do not currently have exploration permits. On 1 April 2026, CanoeI transferred the applications for the exploration permits for the Novazza and Val Vedello licence areas to FEI, with FEI concurrently issuing Zenith the promissory note for £350,000 (the Promissory Note between Zenith and FEI set out in paragraph 6.1 of Part IV of this document) as consideration on a "no profit, no loss" basis, reflecting the costs incurred by Zenith (including its subsidiaries) to date in making the applications. This promissory note will be settled by the Company through the issue of the Acquisition Shares on Admission and is made up of £292,000 of costs relating to the applications for the exploration permits for the Novazza and Val Vedello licence areas and £58,000 of costs relating to Admission incurred prior to the Company's bank account being opened. The licencing authority has agreed to the transfer of the applications to FEI.

Reveille acquired 100% ownership of FEI from Zenith on 18 June 2026, for an aggregate consideration of £8,625 and the assumption by the Company of Zenith's obligation to pay €740,000 to FEI on demand pursuant to the terms of a promissory note (which will be an intra-group obligation), under the terms of the Acquisition Agreement, which is described in paragraph 6.1 of Part IV of this document.

In order to progress the Exploration Permits, FEI submitted its final EIA for the Novazza licence area in April 2026 to the administration of the Lombardy Region. It has been granted an extension for the submission of the final EIA for Val Vedello until 15 July 2026 by the administration of the Lombardy Region due to weather-related delays in the granting of access requests to the sites to collect environmental sampling data necessary for the EIA by certain official bodies. The remaining step in the licensing process for the Exploration Permits approval of the final EIA for each licence area, following which the Exploration Permits are expected to be granted.

The timescale for the issue of the exploration permits for Novazza and Val Vedello is anticipated to be between 6 and 12 months following submission of the final EIA for each licence area. HOWEVER, THERE CAN BE NO ASSURANCE THAT THE APPLICATIONS WILL BE SUCCESSFUL OR THAT THE EXPLORATION PERMITS WILL BE GRANTED WITHIN THAT TIMEFRAME AT ALL, OR THAT THEY WILL BE GRANTED ON TERMS AND CONDITIONS WHICH WOULD BE COMMERCIALY ACCEPTABLE OR PRACTICABLE FOR THE COMPANY.

No royalties are payable to external entities in relation to the Lombardy Project, only taxes and duties payable to statutory bodies and Government departments. FEI will be required to maintain certain technical and financial capacity requirements by the administration of the Lombardy Region, which Reveille is committed to ensure.

Val Vedello is located at an elevation of approximately 2,000m. As a result, it is subject to significant annual snowfall which typically remains in situ during the winter and much of the spring, limiting access via the existing unmade track. This is expected to limit exploration work in the medium term to the summer and autumn months. Longer term, it is anticipated that a metalled road will be laid to the site. Novazza is located at an elevation between 1,025m and 1,175m and is accessible all year round via a metaled road.

4. Future Projects and Rationale

The Company is actively seeking to identify other Projects in addition to the Lombardy Project. This paragraph 4 of Part I of this document contains the beliefs of the Founders as to how certain macroeconomic and geopolitical events may result in future potential opportunities for the Company, however there can be no assurance that their beliefs will come to pass. The Founders believe that the Company's strategy of identifying undervalued uranium-focussed metallic mineral deposit exploration targets in Europe will benefit from the re-evaluation by European governments and supranational bodies of the need for near-sourced supplies. This re-evaluation originates in three significant recent geopolitical events:

- The Covid Pandemic – which demonstrated the fragility of global “just-in-time” supply chains and the dependence of Europe on East Asian manufacturing;
- The Ukraine War – which demonstrated the dependence of Europe on imported energy and mineral resources; and
- The Election of Donald Trump – which demonstrated the dependence of Europe on the US military for its defence and security.

The 2026 Middle East conflict has reinforced the lessons from all three of these events. The Founders view the passing of CRMA as the catalyst for growing the mining and metals processing industries within Europe.

The CRMA entered into force on 23 May 2024, establishing the EU's strategic framework to secure supply of materials essential to its energy, digital, and industrial transitions. The policy context is stark: China accounts for 100% of EU heavy rare earth requirements and Turkey for 99% of boron supplies, exposing the bloc to acute concentration risk. The CRMA designates 34 critical and 17 strategic raw materials — including lithium, cobalt, nickel, and rare earths — and sets binding 2030 targets of 10% domestic extraction, 40% domestic processing, and 25% recycling of annual EU consumption, with a 65% cap on reliance on any single third-country supplier. To accelerate delivery, the Commission may designate Strategic Projects across extraction, processing, and recycling — including non-EU projects — granting expedited permitting, financing access, and off-taker matchmaking; 47 such projects across 13 Member States were designated in March 2025. Large consumers of strategic raw materials must conduct supply-chain risk assessments at least every three years. For investors, the CRMA establishes a durable, policy-backed tailwind for mining, processing, and recycling businesses exposed to designated materials, with regulatory prioritisation and capital access acting as tangible re-rating catalysts.

In 2026, the CRMA is moving from a legislative blueprint to a real-world, high-stakes industrial experiment. Faced with a deepening “green-transition paradox” - where the minerals required for decarbonisation are controlled by geopolitical rivals - the EU is attempting to re-industrialize its domestic base. However, the next decade will be defined by a tug-of-war between strategic necessity and the EU's own stringent environmental and social standards. To catalyse this, the European Commission recently launched the ReSourceEU Action Plan, mobilizing €3 billion for 2026 to “debottleneck” the project pipeline.

The primary shift over the next decade is the move from “mining as an afterthought” to “processing as a priority.” While extraction faces geological and social hurdles, the EU has more control over its refining capacity. Major “Strategic Projects” - such as the Vulcan Energy lithium site in Germany and the Rock Tech converter in Guben - are already leveraging fast-track permitting (capped at 15 months for processing). This suggests that Central Europe could emerge as a refining hub for battery-grade materials, even if the raw ore originates elsewhere.

Despite the momentum of the 60 projects designated in 2025 and over 160 new applications in early 2026, the European Court of Auditors recently warned that targets remain a “mirage.” While the EU has pledged billions of Euros, industry experts estimate a minimum investment of €10 billion is required to meet 2030 goals.

Furthermore, the “Environmental Paradox” remains unresolved. Roughly 85% of Europe's critical mineral deposits are located within or near protected Natura 2000 areas. Over the next decade, we expect a rise in environmental conflicts. Mining projects in the Iberian Peninsula and Scandinavia will likely face protracted legal battles with local communities, potentially neutralizing the benefits of fast-tracked EU-level permitting.

One of the most disruptive impacts of the CRMA will be on secondary materials. Starting in September

2026, the EU will ban the export of battery scrap and “Black Mass” to non-OECD countries. This protectionist shift is designed to force the development of a domestic recycling industry. Over the next decade, we expect “Urban Mining” to become as strategically significant as traditional extraction, with companies like Finland’s Hydromet scaling to meet 25% of demand through recycled inputs. These recycled minerals will be part of a feedstock for processing alongside virgin material, rather than a separate line, much as scrap and virgin steel have been processed side by side for generations.

Finally, the CRMA is forcing a “Team Europe” approach to global trade. The establishment of the European Critical Raw Materials Centre in 2026 - modelled after the Japan Organization for Metals and Energy Security - signals a shift toward joint purchasing and strategic stockpiling. By 2035, the EU’s target is for no more than 65% of any material to come from a single source.

The Lombardy Project is currently the Company’s principal asset and primary focus, reflecting its scale, historical resource potential and strategic location within Europe. While the Company intends to prioritise the advancement of the Lombardy Project, it will continue to evaluate additional exploration and development opportunities. The Company’s search for potential projects will be focused primarily on Europe, although it may also investigate projects located outside Europe where the relevant jurisdiction has close trading and political relationships with the European Union or major European economies and is expected to benefit from the Critical Raw Materials Act (CRMA) or similar legislation and policy initiatives in non-EU European countries.

5. Competition

As of 2026, competition in the uranium mining sector has evolved from simple cost-efficiency to a focus on resource sovereignty and supply chain security. The market remains top-heavy, dominated by the “Big Three”: Kazakhstan’s Kazatomprom, Canada’s Cameco, and France’s Orano - who collectively control the vast majority of global output. However, the competitive landscape is shifting as Western nations aggressively incentivize domestic production to “de-risk” from Russian and Central Asian influence. This has triggered a “new wave” of competition from junior miners and mid-tier players in stable jurisdictions like Australia (e.g., Boss Energy) and Namibia (e.g., Deep Yellow), where projects once sidelined by low prices are now being fast-tracked. Furthermore, the entry of large technology and financial entities as direct competitors for supply - driven by the massive energy demands of AI data centres - has introduced a new layer of “financialized” competition, where physical uranium funds (like Sprott) and large technology companies are outbidding traditional utilities to secure long-term energy stability.

6. Background to Italy’s mining sector

The Italian mining industry combines a rich historical legacy with long modern decline, yet it may now be close to a strategic revival. While Italy is globally renowned for its aesthetic mineral exports, such as Carrara marble, its broader extractive sector has spent the last four decades in a state of managed decline. However, as of 2026, the global “green” transition and the European Union’s push for strategic autonomy have put Italy’s mineral potential back into the political and economic spotlight.

Historical Foundations: From Etruscan Furnaces to Post-War Decline

Italy’s mining history is one of the longest documented in the world, spanning over 2,800 years. The industry began with the Etruscans in Tuscany (specifically the Metalliferous Hills) and the inhabitants of Sardinia, who extracted copper, silver, and iron as early as the 6th millennium BC. The Romans further expanded these operations, with Sardinia becoming the Empire’s third most important mining region, primarily producing lead and silver for Roman currency.

The Middle Ages saw the birth of mining laws in Italy. In 1324, the Breve di Villa di Chiesa in Sardinia and later the Mining Code of Massa Marittima (Tuscany) established some of the world’s first structured regulations for mineral prospecting and workers’ rights. During the Renaissance, the Medici family revived Tuscan mining to fuel their military and architectural ambitions, creating integrated systems of extraction and metallurgy.

The industry peaked in the late 19th and early 20th Centuries. Following the Unification of Italy, mining became a pillar of national identity. During the Fascist era, mining was elevated to a tool of autarky. Mussolini’s government heavily promoted the extraction of Sicilian sulphur and Sardinian coal to minimise dependence on foreign markets, which became industrial giants during this period.

However, the post-WWII era brought a gradual decline. As globalization made it cheaper to import raw materials from South America and Australia, Italy's deep, complex, and ageing mines became economically unviable. By the early 1980s, for both political and commercial reasons, almost all major metallic mines had been decommissioned, leaving Italy as a net importer of nearly all mineral resources except for construction materials and hydrocarbons.

The Political Landscape: Sovereignty and the “Critical” Push

In 2026, the political position of Italian mining is defined by a radical shift from environmental preservation to economic security. For decades, the prevailing political sentiment was “Not In My Backyard”, leading to a rigid regulatory environment that favoured closing mines over opening them. Today, the narrative has shifted decisively towards Strategic Autonomy, in order to fuel the “green” transition or global electrification.

Italy's current mining policy is heavily dictated by the CRMA. For the Italian government, this has turned mining from a niche industrial sector into a pillar of national security.

Politically, the Italian government is positioning itself as a “bridge” between African resources and European demand through the Piano Mattei, (Named after Enrico Mattei, the founder of the Italian energy company ENI) the Italian government's strategic framework aimed at boosting sustainable development, energy cooperation, and economic ties with Africa. Domestically, this involves:

- **Permit Streamlining:** The government has designated “Single Points of Contact” to accelerate the notoriously slow permitting process, aiming to cut approval times for “strategic projects” from decades to just 24 months.
- **Updating the 1927 Mining Law:** While the foundational Royal Decree 1443/1927 is still in effect, recent legislative reforms are moving toward a more flexible framework that treats mineral extraction as an “overriding public interest” when it concerns the green transition.

There is, however, a sharp political divide. While the national government pushes for re-industrialisation, regional governments and local communities often remain resistant, citing potential damage to Italy's lucrative tourism and agricultural sectors.

Major Resources

While Italy lacks the massive coal or iron deposits of its neighbours, it possesses significant mineral wealth that has been previously overlooked.

Lithium and Zinc: The transition to electric vehicles has made Italy's lithium deposits in the Lazio and Tuscany regions highly valuable. Geothermal brines in these areas are being explored for “lithium-from-brine” extraction, which has a lower environmental footprint than traditional hard-rock mining. Furthermore, the Vedra Valley in Lombardy has become a focal point for high-grade zinc and lead, with modern projects attempting to restart production in historical districts.

Dimension Stone: Italy remains the undisputed world leader in high-end marble and granite. The Carrara quarries in the Apuan Alps produce roughly 20% of the world's luxury marble. Unlike the metallic sector, this branch of the industry never declined; instead, it modernized, using diamond-wire saws and robotic finishing to maintain a dominant global market share.

Industrial Minerals: Italy is a significant producer of:

- Feldspar and Clay: Essential for Italy's world-class ceramics industry centred in Sassuolo.
- Pumice and Pozzolana: Crucial for specialized construction materials and historical restoration.

Economic Impact and Environmental Stewardship

The economic contribution of the mining sector is currently small - roughly 1% of GDP - but its indirect impact is substantial. Italy is one of the world's ten-largest manufacturing economies but lacks a stable supply of minerals, leaving its automotive and electronics sectors vulnerable to global price shocks.

The “Italian way” of mining in the 21st century is likely to be underground and invisible. To gain social license, companies are proposing mines with zero-surface footprint, where processing occurs entirely

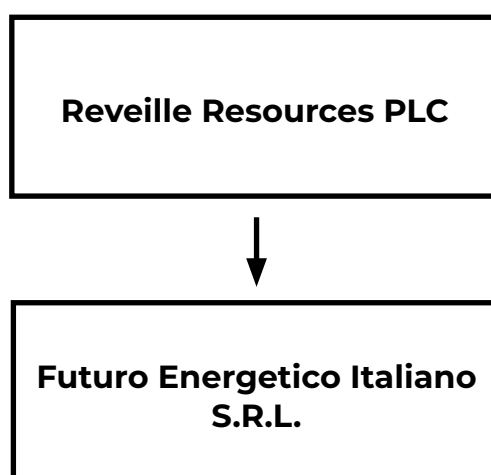
within tunnels, and waste is used as backfill albeit this comes with significant additional cost and engineering requirements. If the government can balance these environmental safeguards with the urgent need for mineral sovereignty, Italy may see its most significant mining boom since the industrial revolution.

Reveille's Lombardy Project is located within the Orobic Valtellinesi Regional Park, which in combination with the natural radioactive properties of uranium is expected to require the highest standards of environmental management to be adopted throughout the life of the Lombardy Project. The Company has not identified any historical environmental liabilities connected to the Lombardy Project. During early stages of exploration, (1960s to 1970s) extensive underground development was excavated at both Novazza and Val Vedello, which will facilitate the majority of the foreseeable exploration activities, consisting of underground drilling and sampling and as such, minimising disruption on the surface.

WHILE BOTH THE CURRENT ITALIAN GOVERNMENT AND THE ADMINISTRATION OF THE LOMBARDY REGION HAVE DEMONSTRATED A GENERALLY SUPPORTIVE APPROACH TOWARDS THE MINING AND NUCLEAR SECTORS, AND THERE IS CURRENTLY BROAD POLITICAL SUPPORT WITHIN ITALY FOR THE REINTRODUCTION OF NUCLEAR ENERGY, THERE CAN BE NO GUARANTEE THAT FUTURE GOVERNMENTS OR ADMINISTRATIONS WILL MAINTAIN THIS POSITION. Italian parliamentary elections are expected to take place in 2027, with regional elections in Lombardy anticipated to follow in 2028. Changes in government, political priorities or regulatory policy at either the national or regional level could have adverse consequences for the Company, including materially altering the regulatory, permitting or other requirements necessary to progress the Lombardy Project beyond the initial exploration stage.

7. Corporate structure

On Admission, the corporate structure will consist of the Company and FEI as a 100% owned subsidiary of the Company, with legal title to 99.87% of the ownership interests held by the Company and the remaining 0.13% held by Ippolito Cattaneo as nominee for Reveille in order to satisfy Italian company law requirements favouring multi-member companies.



8. Competent Person's Report and Mineral Resources

Set out in Part V of this document is the CPR prepared by the Competent Person as required by the Aquis Rules, and prospective investors are advised to read this section in full for an independent assessment of the Lombardy Project's mineral potential and a description of the property, geology, exploration, taxation and other relevant matters. Extracted elements of the CPR are set out below.

THE LOMBARDY PROJECT CURRENTLY HAS NO MINERAL RESOURCE OR RESERVE ESTIMATES PREPARED TO A MODERN, INTERNATIONALLY RECOGNISED REPORTING STANDARD. The reserves stated below are historical in nature and are presented to show the potential mineralisation contained within the project area and no reliance whatsoever should be placed on these reserve figures. They are indicative of the presence of potentially economic mineralisation only.

The Novazza uranium deposit was first identified in May 1959 during a systematic radiometric survey conducted by SOMIREN, the operating mining subsidiary of AGIP Nucleare S.p.A., then part of the ENI Group. The initial discovery was made at mineralised outcrops located upstream of Novazza village and was followed by an intensive programme of underground exploration and evaluation. Over the subsequent four years, approximately 4,100 metres of underground development and more than 9,000 metres of underground drilling were completed.

By 1963, historical estimates prepared by SOMIREN indicated approximately 2.9 million lbs U_3O_8 together with an estimated 14,000 tonnes of zinc contained within sphalerite mineralisation. Further exploration and underground development continued throughout the 1970s. In 1973, AGIP Nucleare updated the historical estimate to approximately 7.3 million lbs U_3O_8 at an average grade of approximately 800 ppm U_3O_8 using a 500 ppm cut-off grade, together with approximately 14,000 tonnes of zinc at an average grade of 1.87% Zn. A subsequent review completed in 1984 revised the historical estimate to approximately 3.8 million lbs U_3O_8 at a 500 ppm cut-off grade.

A renewed phase of exploration commenced in 1970, which extended the known mineralisation within the principal Novazza mineralised horizon by approximately 500 metres along strike and 300 metres down dip. During this period, more than 2,500 metres of new tunnels were excavated and a further 11,500 metres of drilling undertaken. This work resulted in the identification of additional zones of uranium mineralisation and significantly improved the geological understanding of the deposit.

The Val Vedello uranium deposit was discovered in September 1975 following an extensive airborne gamma-ray spectrometer survey conducted by AGIP Nucleare across the Orobic Alps. The survey identified significant radiometric anomalies, which were subsequently investigated through detailed ground-based radiometric, geological and structural surveys.



Val Vedello Project 2026

Following encouraging exploration results, AGIP Nucleare and SOMIREN commenced a major underground exploration and evaluation programme in 1977. Development activities continued until May 1983, with drilling completed in June 1983. In total, approximately 10.5 kilometres of underground workings were developed across four principal levels between elevations of 1,807 metres and 2,094 metres above sea level. More than 65,000 metres of core drilling were completed, providing the basis for detailed geological modelling and resource evaluation.

Historical estimates prepared by AGIP Nucleare and SOMIREN indicated approximately 10.0 million lbs U_3O_8 at an average grade of approximately 1,000 ppm U_3O_8 , increasing to approximately 13.2 million lbs U_3O_8 at a lower cut-off grade of 800 ppm U_3O_8 . These estimates formed the basis for Val Vedello's recognition as the largest known historical uranium deposit in Italy.

Historical exploration programmes at Novazza and Val Vedello included extensive radiometric surveying, underground development and drilling campaigns totalling more than 22,000 metres and 65,000 metres respectively. The exploration, underground development and resource evaluation work underpinning the historical estimates was undertaken by AGIP Nucleare and SOMIREN between 1959 and 1983. Although portions of the original exploration database are no longer available, the substantial body of historical geological, drilling and underground development work provides a significant technical foundation for the Company's planned exploration activities.



The Val Vedello Project 2026

The historical estimates referred to above were prepared by AGIP Nucleare and SOMIREN and have not been verified by the Company as mineral resources or mineral reserves in accordance with any modern reporting code, including JORC (2012), NI 43-101 or PERC.

9. Summary of financial information and current trading and prospects

The Company has not yet undertaken any trading activities. It has raised equity capital totalling £680,000 as at the date of this document, a further £2,395,000 subject to Admission, and has incurred costs in connection with Admission of approximately £350,000. Therefore on Admission, the Company is expected to have cash resources of approximately £2,038,000.

An accountant's report on the historical financial information of the Company and its subsidiary, FEI, from incorporation to 18 June 2026 is set out in Part III of this Document.

Reveille's main prospects lie in the development of the Lombardy Project and the identification of further Projects across Europe. Further details of the plans for the Lombardy Project are set out below.

Validation of Historical Exploration

The Company's initial focus will be on validating and reinterpreting historical exploration data to confirm the presence, geometry, and economic potential of mineralized zones. This includes the assessment of stockpiled material: during prior operations, barren material (classified by radioactivity levels) was stored

externally, while the mineralized material was stockpiled in designated crosscuts and protected by concrete walls. A key priority will be quantifying the tonnage and uranium grades of this material, which may be immediately available for future processing.

While the historical exploration data and infrastructure provide a strong basis for the Company's plans, there can be no assurance that the proposed activities will confirm economic mineralization or that exploration permits will be granted on the anticipated timeline.

Geological and Structural Context

The Lombardy Project is situated in a complex geological setting where uranium mineralisation is closely associated with anomalous sulfide concentrations, often linked to veins with siliceous gangue. Strong structural controls, particularly at Val Vedello; where the primary mineralisation (Late Hercynian in age) occurs in veins, disseminated zones, and stockwork systems along a 1-kilometre shear zone at the contact between the Crystalline gneiss Basement and Permian Lower andesites/conglomerates. Thicknesses range from 2–3 metres to over 10 metres. At Novazza, mineralisation is stratigraphically controlled, confined to the most porous layers of ignimbrite units. However, structural analysis remains critical to assess continuity, potential displacement by post-mineralisation faults, and the identification of feeder or concentration structures.

Exploration Methodology

To define the geometry of mineralised bodies and indirectly detect mineralisation, once the Exploration Permit has been received, the Company will employ a multi-disciplinary approach:

- Downhole Gamma-Ray Spectral Logging targeted at identifying high-radioactivity intervals within the open drillholes to guide further exploration.
- Downhole Induced Polarization (IP) Surveys will be used to model chargeable bodies (sulfide concentrations) and resistive bodies (siliceous infill structures). Following interpretation and 3D modeling, these data are expected to enable the reconstruction of mineralised zones for drill targeting.
- Geological and Structural Mapping of tunnels, crosscuts, and surface outcrops at both Val Vedello and Novazza to confirm structural controls on mineralisation and refine geological models.
- Systematic rock sampling from tunnels and crosscuts for multi-element chemical analysis (including uranium-specific assays), mineralogical, metallurgical, and petrographic studies to characterize mineral assemblages and textures.
- Drilling Programme (subject to the granting of the Exploration Permits). The core of the exploration activities will be an underground drilling program designed to:
 1. Validate historical data and refine geological models.
 2. Test extensions of known mineralized zones.
 3. Delineate new targets identified through structural and geophysical interpretation.

With the proposed drilling programme to include the following parameters:

Location	Total Drilling (m)	Location	Location
Val Vedello	21,340	157	~137
Novazza	11,400	145	~78

Notes:

- Drilling will be continuous core (NQ diameter) to maximize geological data recovery.
- Priority will initially be given to Novazza due to its year-round accessibility (via metalled road) and the earlier submission of its Environmental Impact Assessment (EIA). Val Vedello, located at ~2,000m elevation, is accessible only during summer and autumn due to snow cover, though a metaled road is planned for future access.
- Integrate modern exploration techniques (e.g., 3D modeling, geophysics) with historical data to de-risk and advance the Project toward resource estimation.

10. Directors and senior management

(a) Existing Directors

Andrea Cattaneo – Non-Executive Chairman (aged 70)

Andrea Cattaneo is the founder of Zenith Energy Ltd and has served as a director since 9 December 2008 and as President and Chief Executive Officer since 2009. He is an energy specialist with a particular focus on emerging markets and has more than 30 years' experience advising governments, institutions and businesses on financial, industrial and energy-related matters. He has also held senior operational and commercial roles across a range of international markets.

Andrea Cattaneo has extensive experience in structuring, negotiating and executing international commercial transactions, particularly within the energy sector. He has significant experience working in transitional and developing economies and, in 1986, arranged the first US dollar-denominated loan in the history of Vietnam, at a time when the country was among the world's poorest economies. In addition to his business activities, Andrea Cattaneo is the author of *The Bomb*, a book examining the geopolitical, economic and strategic implications of nuclear energy and its role in the global energy transition.

From 2004 to 2010, Andrea Cattaneo served as a Director of the Business Advisory Council to the Great Tumen Initiative, a United Nations-sponsored programme promoting regional economic cooperation among China, Mongolia, South Korea and Russia.

Andrea Cattaneo holds an undergraduate degree in Economics from the University of Genoa and a postgraduate degree in Taxation Law from the University of Bologna.

Ippolito Ingo Cattaneo – Executive Director (aged 31)

Ippolito Ingo Cattaneo is the founder and Executive Director of Reveille Resources Plc. An Italian national, he has experience in the natural resources and energy sectors, combining capital markets knowledge with business development and corporate transaction experience across a number of international jurisdictions.

Mr. Cattaneo began his career with Standard Chartered Bank, where he gained exposure to international financing transactions and emerging markets. He subsequently joined Zenith Energy Ltd, a Canadian-listed oil and gas company quoted on both the London Stock Exchange and Euronext Growth Oslo, where he was involved in business development activities, strategic transactions and capital markets initiatives across Europe, Africa, Asia and the Americas.

Mr. Cattaneo is also the founder and Chief Executive Officer of Ajax Resources Plc, a natural resources company focused on the acquisition and development of mineral projects. Through Ajax Resources, he has gained experience in identifying, evaluating and advancing exploration and development opportunities, as well as raising capital and managing stakeholder relationships. He was instrumental in establishing Ajax Resources' relationship with Appian Capital Advisory LLP, one of the world's leading private investment firms focused on the mining sector, and in the acquisition and advancement of the Company's mineral project portfolio.

Mr. Cattaneo founded Reveille Resources to pursue opportunities in the European natural resources sector. Recognising the growing strategic importance of uranium to Europe's energy security and the increasing focus on nuclear power as a low-carbon source of electricity generation, he identified and developed the opportunity represented by the Lombardy Project, comprising the historical Novazza and Val Vedello uranium deposits in northern Italy. He has subsequently led the Company's efforts to secure the necessary licences and establish its operating presence in Italy.

Mr. Cattaneo is fluent in English, Italian, French and Spanish.

(b) Proposed Directors

Antonio Barani – Proposed Independent Non-Executive Director (aged 41)

Mr Barani is an entrepreneur, principal investor and self-made businessman. Over the course of his career, he has founded and developed multiple businesses across the energy sector, operating internationally and establishing ventures in highly competitive markets. He is the president of Santa Devota S.r.l. which he founded in 2022; a Milan-based single-family office investing proprietary capital across energy, environmental assets, agriculture and real estate.

Since 2019 to present, he has been the CEO of EcoStream S.r.l., an Italian company active in environmental services and renewable energy infrastructure. The business focuses on quarry restoration and land rehabilitation, waste management and disposal, and the development of photovoltaic plants on reclaimed sites. Since 2022 he has also been a Non-Executive Director of Renergia S.p.A.. Renergia is an Italian energy and environmental infrastructure platform focused on the development, construction and operation of biogas and biomethane assets. He is also the founder of both companies.

Antonio is also a General Council Member of the Confindustria Cisambiente since 2019, which is part of the Italian Confindustria association and the leading industrial association representing companies operating in environmental services, waste management, circular economy and renewable energy.

(c) Senior Management (Non-Board)

Luca Benedetto – Part-Time Chief Financial Officer (aged 54)

Luca Benedetto is an Italian national and a qualified accountant with more than 25 years' experience in accounting, auditing, financial administration and corporate reporting. He trained in Italy as a registered accountant and has undertaken further professional education in IFRS accounting and financial consolidation at IPSOA Milan.

Luca began his career as an accountant and software developer specialising in financial systems before joining IBM Italia, where he worked in accounting and internal audit and was involved in staff training in these disciplines. He subsequently served for seven years as a financial and administrative officer for an Italian engineering company specialising in the construction of fuel and water storage facilities. Luca currently serves as Executive Director and Chief Financial Officer of Zenith Energy Ltd and is also Managing Director of the Company's Italian operating subsidiaries. He has extensive experience in financial management, corporate governance, regulatory compliance and reporting for publicly listed companies operating across multiple jurisdictions.

During his tenure at Zenith, Luca has played a significant role in the preparation of prospectuses, admission documents and regulatory filings in connection with listings and capital markets transactions involving the London Stock Exchange, Euronext Growth Oslo and the Vienna Stock Exchange. He has also been involved in debt and equity fundraising activities that have generated aggregate gross proceeds of more than £30 million.

Luca's experience in financial reporting, IFRS compliance, corporate administration and public company governance is expected to support Reveille Resources as it advances its growth and development strategy.

11. Details of the Subscription

The Subscription comprises the issue of 40,000,000 Subscription Shares by the Subscribers at the Subscription Price, representing approximately 50.06 per cent. of the Enlarged Share Capital and raising £2,000,000 before expenses. The Subscription has not been underwritten and is conditional upon, among other things, Admission occurring by 1 July 2026. Further details of the Subscription Letters can be found at paragraph 6.1 of Part IV of this document. On Admission, the Company will have a market capitalisation of approximately £3,995,000 at the Subscription Price.

Each subscriber for Subscription Shares shall receive one Subscription Warrant for every one Subscription Share subscribed. Each Subscription Warrant shall entitle the holder to subscribe for one additional Ordinary Share at a price of 10 pence per Ordinary Share at any time during the 12-month period following Admission. As a condition of exercise, the warrant holder must provide satisfactory

evidence to the Company that they have continuously held Subscription Shares from Admission to the date of exercise equivalent to the number of Subscription Warrants being exercised.

12. Use of Proceeds and Working Capital

The net proceeds of the Subscription will be used, conditional on the granting of the Exploration Permits, to progress exploration activities at the Lombardy Project, as further detailed in section 9 of Part I of this document. The proceeds will also be applied for general working capital purposes and to cover the costs associated with Admission. Certain advisers to the Company are receiving the Fee Shares in settlement of costs connected with the Admission.

The Directors believe, having made due and careful enquiry, that the Company will have sufficient working capital for at least 12 months from Admission to pursue the strategy set out in this Document.

The Company will be required to raise further capital to develop the Lombardy Project beyond the initial exploration phase and to develop future projects. As the Company has no operational cashflow and is unlikely to have such in the short to medium term, such capital raises are likely to be through the issue of new Ordinary Shares, which in turn is likely to dilute the shareholdings in the Enlarged Share Capital.

Depending on the exploration results at the Lombardy Project over the next year being positive, it is likely that further funds will be raised during the second half of 2027 or 2028 to progress one or both of the licence areas towards the mining feasibility stage, with further funds being needed later to build a producing mine. In addition, future Projects, once acquired, will likely require further capital raises, and should such acquisitions occur in the 12 months following Admission, a capital raise may also be required at this time.

13. Admission and CREST

Application will be made to the Aquis Stock Exchange for the Enlarged Share Capital to be admitted to trading on Aquis. It is expected that Admission will take place and that dealings in the Enlarged Share Capital on Aquis will commence, on or around 8.00 a.m. on 30 June 2026.

The Articles permit the holding of Ordinary Shares under the CREST system and therefore, settlement of transactions in the Ordinary Shares may take place within the CREST system, if any Shareholder wishes. CREST is a paperless settlement system in the United Kingdom enabling securities to be evidenced otherwise than by a certificate and to be transferred otherwise than by a written instrument. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

14. Lock-In Agreements

Pursuant to the Lock-in Agreements, the Locked-in Parties (comprising the Founders, Proposed Director and the Pre-IPO Investors) which will own a total of 50,820,000 Ordinary Shares on Admission, representing approximately 63.60 per cent of the Enlarged Share Capital, have agreed that, subject to certain limited exceptions, they will not dispose of Ordinary Shares held by them during the period of 12 months from the date of Admission, and following the expiry of that period will only dispose of Ordinary Shares through Allenby Capital (or a successor broker to the Company) and in accordance with orderly market principles.

Further details of the Lock-in Agreements are set out in paragraph 6.1 of Part IV of this document.

15. Relationship Agreement

The Company has entered into a relationship agreement with the Founders and the Pre-IPO Investors, further details of which are set out in paragraph 6.1 of Part IV of this document.

16. Options and Warrants Over Ordinary Shares

The Founders and Proposed Director will be granted the Options on Admission, which are designed to align with the interests of other Shareholders. The Options have an exercise price of 5 pence per Ordinary Share, equal to the Subscription Price, subject to the following conditions:

- The mid-market closing price of the Ordinary Shares on Aquis reaches at least twice the Subscription Price for a period of at least ten consecutive trading days (at any point in time); and
- The Novazza and Val Vedello Exploration Permits are granted; or
- That the Company acquires other assets with an aggregate enterprise value greater than the Lombardy Project

and in any event, the Options may only be exercised in the event that the Founders or the Proposed Director (as the case may be) remain a director, officer or employee of the Company ("Service Continuity Condition") (and the Options will lapse with immediate effect in the event this ceases to be the case.

The Options will have a life of 5 years from Admission.

The Pre-IPO Investors will be issued the Pre-IPO Warrants on Admission. The Pre-IPO Warrants have materially the same terms as the Options, including exercise conditions equating to the exercise conditions of the Options (and in the case of the Pre-IPO Warrants issued to Zenith, the Service Continuity Condition requires Andrea Cattaneo to remain and in the case of the Pre-IPO Warrants issued to Ajax, the Service Continuity Condition requires Ippolito Cattaneo to remain).

The number of Ordinary Shares subject to the Options and the Pre-IPO Warrants for each recipient to be granted or issued on Admission are set out below, further details of which are set out in paragraph 3.3.1 of Part IV of this document:

- Ajax Resources – 5,872,500 Pre-IPO Warrants
- Andrea Cattaneo – 5,872,500 Options
- Antonio Barani – 200,000 Options
- Ippolito Ingo Cattaneo – 5,872,500 Options
- Zenith Energy Ltd. – 5,872,500 Pre-IPO Warrants

Further details of which are set out in paragraph 3.3.1 of Part IV of this document.

The Subscription Warrants will be issued to participants in the Subscription, conditional on Admission, details of which are set out in paragraph 11 of Part I. The Subscription Warrants are granted on the terms as more particularly described in paragraph 6.1 of Part IV.

The Directors recognise the importance of the Company's ability to recruit, incentivise and retain its future key employees. Therefore, the Directors believe that certain employees should in the future be given the opportunity to participate in share incentive arrangements to align them with the success of the Company going forward. It is the Company's intention to grant further options over Ordinary Shares in the future and will establish a suitable share option scheme.

17. Directors' remuneration

Further details on the Directors' remuneration and service agreements are set out in paragraph 3.2.2 of Part IV of this document.

18. Dividend policy

The Board believes that the Company will have the potential to be cash generative at a point in the future and recognises the importance of dividend income to shareholders. However, the primary purpose of the Subscription is to provide growth capital with which to fund and accelerate the development of the Lombardy Project and future Projects. Accordingly, the Board does not intend that the Company will declare a dividend in the near to medium term.

Thereafter, the New Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds

required to finance continuing future growth. There can be no assurance as to the level of future dividends (if any) that may be paid by the Company or, in light of the accrued losses of the Company, of the ability to pay dividends at all. Any determination to pay dividends in the future will be a decision for the Board (and will be subject to applicable laws and generally accepted accounting principles from time to time, and other factors that the Board deems relevant).

The Board may amend the dividend policy of the Company from time to time and the above statement regarding the dividend policy should not be construed as any form of profit or dividend forecast.

19. Corporate governance

The Directors recognise the importance of sound corporate governance and are committed to conducting the Company's business in an open, honest and ethical manner. Accordingly, on Admission the Company will comply with the QCA Corporate Governance Code published by the Quoted Companies Alliance in 2023 (the "QCA Code"). The Directors intend to develop and maintain policies and procedures that reflect the principles of the QCA Code, having regard to the size, stage of development and nature of the Company's activities.

Reflecting the Company's commitment to good corporate governance standards, the Board commits to appoint a second independent non-executive director, to be based in the UK, no later than the sooner of the end of the Company's current financial year (28 February 2027) or the Company's first post-Admission capital raise.

Environmental, Social and Governance ("ESG")

The Board believes that strong environmental, social and governance practices are fundamental to the responsible development of mineral projects and to maintaining the trust and support of regulators, local communities, employees, investors and other stakeholders.

As an exploration-stage company, Reveille's immediate focus is the responsible advancement of the Lombardy Project, comprising the historical Novazza and Val Vedello uranium deposits in northern Italy. The Company is progressing the environmental permitting process required to support the submission and approval of Environmental Impact Assessments ("EIAs") for both licence areas. The Directors recognise that environmental stewardship, stakeholder engagement and regulatory compliance are critical to the successful advancement of the Project.

The Company is committed to conducting its activities in accordance with applicable environmental legislation, permitting requirements and industry standards. Environmental considerations will be incorporated into project planning and decision-making processes, with a focus on minimising environmental impacts, protecting biodiversity and water resources, and ensuring that exploration activities are undertaken responsibly and transparently.

Constructive engagement with local authorities, residents and other stakeholders will be a leading priority throughout the life of the Project. The Company believes that maintaining an open and transparent dialogue with the communities in which it operates is essential to building trust, understanding local concerns and ensuring that project development reflects local environmental, social and economic considerations. Reveille intends to engage regularly with municipal, regional and other relevant authorities, as well as local residents and community groups, throughout the exploration and permitting process.

From a governance perspective, the Board is committed to maintaining high standards of corporate governance, ethical conduct and regulatory compliance. The Company intends to comply with the QCA Corporate Governance Code and will continue to develop its ESG policies and reporting framework in a manner appropriate to its size, stage of development and activities.

The Directors will regularly review ESG-related risks and opportunities and expect ESG considerations to remain a key component of the Company's strategy as the Lombardy Project advances through the exploration, permitting and, if successful, development stages.

Share dealing code

With effect from Admission, the Company will operate its Share Dealing Code, which is compliant with Article 19 of UK MAR. The Share Dealing Code will apply to any person discharging managerial responsibility, including the Directors, and the senior management and any closely associated persons and applicable employees.

The Share Dealing Code imposes restrictions beyond those that are imposed by law (including by the FSMA, UK MAR and other relevant legislation) and its purpose is to ensure that persons discharging managerial responsibility and persons connected with them do not abuse, and do not place themselves under suspicion of abusing, price-sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of both financial results. The Share Dealing Code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities by persons who are subject to the Share Dealing Code.

The Share Dealing Code will apply to the Company from Admission.

Anti-Bribery Policy

The Company has adopted an anti-bribery and corruption policy to ensure that the Company's business is conducted in an honest and ethical manner. The policy applies to all persons working for the Company or any future subsidiaries in any capacity and sets out detailed guidance on the kind of behaviour that may amount to bribery and which the Company will treat as unacceptable. Primary responsibility for implementing the policy rests with the Non-Executive Chairman.

20. Takeover Code

The Takeover Code will apply to the Company from Admission. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the Company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Panel that the following persons are acting in concert with each other in relation to the Company:

Concert Party Member Shareholder	Percentage of Issued Ordinary Shares	Percentage of Enlarged Share Capital
Andrea Cattaneo	25.00%	10.41%
Ippolito Ingo Cattaneo	25.00%	10.41%
Ajax Resources PLC	25.00%	15.02%
Zenith Energy Ltd.	25.00%	25.26%
	100.00%	61.10%

The connections between the Concert Party members are as follows:

- Andrea Cattaneo is the father of Ippolito Ingo Cattaneo.
- Andrea Cattaneo is the Chief Executive Officer of Zenith
- Ippolito Ingo Cattaneo is the Chief Executive Officer of Ajax
- Ippolito Ingo Cattaneo owns 16.26% of Ajax
- Andrea Cattaneo owns 1.87% of Ajax
- Andrea Cattaneo owns 8.15% of Zenith
- Ippolito Ingo Cattaneo owns 0.91% of Zenith
- Ippolito Cattaneo's mother owns 1.99% of Ajax Resources plc and <1% of Zenith Energy Ltd.

Following Admission, the members of the Concert Party will be interested in 48,820,000 Ordinary Shares, representing 61.10% of the voting rights of the Company. A table showing the respective individual interests in shares of the members of the concert party on Admission is set out above. In addition, the Concert Party members will hold on Admission the Options and Pre-IPO Warrants set out in paragraph 16 of this Part I, as well as the following Subscription Warrants:

- Andrea Cattaneo - 320,000 Subscription Warrants
- Ippolito Cattaneo - 320,000 Subscription Warrants
- Ajax Resources PLC - 4,000,000 Subscription Warrants
- Zenith Energy Ltd - 12,180,000 Subscription Warrants

Following Admission, the members of the Concert Party will hold shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) no obligation to make an offer under Rule 9 will normally arise from acquisitions of interests in shares carrying voting rights by any member of the Concert Party.

21. Taxation

Your attention is drawn to paragraph 2.3 of Part IV of this document. These details are intended only as a general guide to the current tax position under UK law. If an investor is in any doubt as to their tax position, they should consult their own independent financial adviser immediately.

22. Further information

Prospective investors should read the whole of this document, which provides additional information on the Company, the Acquisition and the Subscription, and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to Part II which contains a summary of the risk factors relating to an investment in the Company.

PART II

RISK FACTORS

AN INVESTMENT IN ORDINARY SHARES IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THE ATTENTION OF PROSPECTIVE INVESTORS IS DRAWN TO THE FACT THAT THE COMPANY IS SUBJECT TO A VARIETY OF RISKS WHICH, IF ANY WERE TO OCCUR, COULD HAVE A MATERIALLY ADVERSE EFFECT ON THE ENLARGED GROUP'S BUSINESS AND/OR FINANCIAL CONDITION, RESULTS OR FUTURE OPERATIONS. IN SUCH CASE, THE MARKET PRICE OF THE ORDINARY SHARES COULD DECLINE AND INVESTORS MIGHT LOSE SOME OR ALL OF THEIR INVESTMENT.

In addition to the information set out in the rest of this document, the following risk factors in this Part II should be considered carefully in evaluating whether to make an investment in the Company. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company and they are not set out in any order of priority. Additionally, there may be risks not mentioned in this document of which the Directors are not aware or believe to be immaterial, but which may, in the future, adversely affect the Company's business and the market price of the Ordinary Shares. In particular, the Company's performance may be affected by changes in the market or economic conditions and by legal, regulatory and tax requirements.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA which specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located.

RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE ENLARGED GROUP

Early-stage exploration and evaluation risk

The Company's development of early-stage operations and the continued success of the Company will depend on its ability to manage the Projects, obtain and maintain its licences, and take advantage of further opportunities which may arise. Initially, the Company will have no properties producing positive cash flow, and its ultimate success will depend on its ability to generate cash flow from active mining operations in the future and its ability to access equity markets for its development requirements. Losses are likely to occur in the near future and there can be no assurance that the Company will be profitable.

No history of production

The Lombardy Project is at early exploration stage only with no exploration permit at the date of this Document. The Company has never had any interest in any producing properties. There can be no assurance given that commercial quantities of uranium and other mineralised resources will be discovered at any of the properties of the Company or any future properties, nor can there be any assurance that the exploration or development programmes of the Company thereon will yield any positive results. Even if commercial quantities of uranium and other mineralised resources are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where such resources can profitably be produced. Factors which may limit the ability of the Company to produce uranium and other mineralised resources from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any mineralisation deposits.

Dependence on regulatory and third-party approvals, consents and permits

The Company's exploration activities are and will be subject to the issue and conditions of various governmental or third-party approvals, consents and licences, including, but not limited to, the grant of exploration or production licences and consent to the approval of changes of control of entities the Company may acquire or in which the Company may acquire an interest. There can be no assurance that the necessary approvals, consents or licences would be forthcoming at all, or on terms and conditions which would be commercially acceptable or practicable for the Company.

Any delays in obtaining or failure to obtain such approvals, consents or licences could materially adversely affect the Company's ability to implement its planned activities or to acquire interests in new assets which may in turn materially adversely affect the Company's business, financial condition and

prospects.

The Company does not have an exploration permit for the Novazza and Val Vedello licence areas to pursue the strategy set out in this Document for the Lombardy Project. Application has been made for the Exploration Permits and while the timescale for the issue of the Exploration Permits for the Novazza and Val Vedello licence areas is anticipated to be within 12 months from Admission, there can be no guarantee that the applications for those permits will be successful and that the Exploration Permits will be granted within that timescale, or at all. If the Exploration Permits are not granted by the end of the Company's financial year to 29 February 2028, it is the opinion of the Directors that it will not be possible to proceed with the Lombardy Project.

Drilling

The Company may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or shortages or delays in delivery of rigs and/or other equipment.

While the Company intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of the Company, including costs associated with control of drilling operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.

Funding, cash flow and borrowing risks

The Company has finite financial resources and is likely to remain cash flow negative for some time and therefore will likely require additional financing in order to carry out its exploration and development activities. The Company's ability to effectively implement its business strategy over time is likely to depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms, or at all. If the Company is unable to obtain additional financing as and when needed, it could result in a delay or indefinite postponement of exploration and development activities which may result in loss of a project permit or licence if the minimum work programmes under such permit cannot be met.

Furthermore, although the Directors have confidence in the future revenue earning potential of the Company from its future interests in the Projects, there can be no certainty that the Company will achieve or sustain profitability or positive cash flow from its operating activities.

Environmental risks

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards. These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that are unknown to the Company at present.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and, where possible, by carrying appropriate insurance coverage.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of natural resource properties may be required to compensate those suffering loss or

damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Uranium is naturally radioactive; as a result, it may be subject to additional environmental risks compared to non-radioactive minerals.

Seismic Risk

The Lombardy Project is located in a seismically active area. It is estimated by the Competent Person that there is a 10% chance of a potentially damaging earthquake shaking in the project area in the next 50 years. The severity of such an earthquake cannot be forecast, nor its potential impact on the Lombardy Project.

Risk of negative impact on the local community

There is a theoretical risk that the Company's exploration activities may impinge upon the ongoing activities and tranquillity of the local communities in respect of possible noise disturbances, increased traffic, or other factors which may be perceived negatively by the local community. The activities of the Company will be regulated by the Mining Code. The Company will always respect common living principles and traditions and, as far as possible, act in full accord with local communities.

Litigation

Legal proceedings may arise from time to time during the Company's business. The Company cannot preclude the possibility that litigation may be brought against it. The Company's management may have to expend significant time and expense in defence of proposed, threatened, pending, or ongoing litigation, and the Company's financial position may be adversely affected consequently. Furthermore, if the Company is successful in defending any litigation, it may be unable to recover the full costs incurred in such a defence.

Acquisition Agreement

Whilst the Company has undertaken appropriate legal, financial and technical due diligence on FEI and the Lombardy Project, there can be no guarantee that such investigations have uncovered all material adverse issues. In the event of any such adverse issue arising following the Acquisition, the Company may not be able to recover any losses, and this may have a material adverse impact on the price of the Ordinary Shares.

RISKS RELATING TO ITALY

Changes in taxation legislation may adversely affect the Company

Any change in the Company's tax status or the tax status of any subsidiaries of the Company, or in taxation legislation in Italy or the UK, or elsewhere could affect the value of the Company's investments and the Group's ability to achieve its investment objective or alter the post tax returns to Shareholders. Statements in this document concerning the taxation of the Group and UK Shareholders are based upon current UK tax law and practice which are in principle subject to change that could adversely affect the ability of the Group to meet its investment objective. Prospective investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Changes in mining legislation may adversely affect the Company

Any change in mining legislation in Italy could affect the value of the Company's investments and the Group's ability to achieve its investment or operational objectives. Statements in this document concerning the mining legislation are based upon current Italian mining legislation and practice which are, in principle, subject to change that could adversely affect the ability of the Group to meet its investment or operational objectives.

RISKS RELATING TO THE ORDINARY SHARES

Share price volatility and liquidity

Aquis is a trading platform designed principally for growth companies and, as such, tends to experience lower levels of trading liquidity than larger companies admitted to the Official List or some other stock exchanges. Following Admission, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, will be maintained. The Ordinary Shares may therefore be subject to large price fluctuations on small volumes of shares traded. As a result, an investment in shares traded on Aquis may carry a higher risk than an investment in shares admitted to the Official List. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Company will increase. Investors may therefore realise less than, or lose all of, their original investment. The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares may be influenced by a large number of factors, some of which are general or market specific, others of which are sector specific and others of which are specific to the Company and its operations. These factors include, without limitation, (i) the performance of the overall stock market; (ii) large purchases or sales of Ordinary Shares by other investors; (iii) financial and operational results of the Company; (iv) changes in research analysts' recommendations and any failure by the Company to meet the expectations of research analysts; (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions; and (vi) other factors which are outside of the control of the Company. Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of Ordinary Shares following Admission and/or termination of the existing lock-in restrictions (the terms of which are summarised in paragraph 6.1 of Part IV of this document), or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares. There can be no guarantee that the price of the Ordinary Shares will reflect their actual or potential market value or the underlying value of the Company's net assets and the price of the Ordinary Shares may decline below the Subscription Price. Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all.

Dilution

If the Company were to offer equity securities for sale in the future, Shareholders not participating in these equity offerings may become diluted and pre-emptive rights may not be available to certain Shareholders. The Company may also in the future issue Ordinary Shares, warrants and/or options to subscribe for new Ordinary Shares and other convertible securities, including (without limitation) to certain advisers, employees, directors, senior management and consultants. The exercise of such warrants and/or options and other convertible securities may also result in dilution of the shareholdings of other investors.

There is no guarantee that the Company will maintain its quotation on Aquis

The Company cannot assure investors that the Company will always retain a quotation on Aquis. If it fails to retain such a quotation, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if, in the future, the Company decides to obtain a quotation on another exchange in addition to Aquis, the level of liquidity of the Ordinary Shares traded on Aquis could decline.

It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Company is, or may be, exposed to or all those associated with an investment in the Company. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware, which may also have an adverse effect upon the Company.

PART III

**ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL
INFORMATION ON REVEILLE RESOURCES PLC**

The Directors
Reville Resources Plc
6th Floor, 99 Gresham Street
London
EC2V 7NG

And

The Directors
Allenby Capital Limited
5 St. Helen's Place
London
EC3A 6AB

24 June 2026

Dear Sirs,

Accountants' Report on the Consolidated Historical Financial Information of Reville Resources Plc and its subsidiary

Introduction:

We hereby report on the Consolidated Historical Financial Information of Reville Resources Plc (the "**Company**") and its subsidiary Futuro Energetico Italiano s.r.l. ("**FEI**", together the "**Group**") for the period from incorporation to 18 June 2026 (the "**Historical Financial Information**"), set out in Part III of the MTF Admission Prospectus, expected to be dated on or about 24 June 2026 (the "**MTF Admission Prospectus**"). This Historical Financial Information has been extracted from the management accounts of the Group, and prepared for inclusion in the MTF Admission Prospectus in connection with the proposed admission of the Company's ordinary shares to trading on the Aquis Stock Exchange Growth Market ("**AQSE**").

The Historical Financial Information has been prepared in accordance with UK-adopted International Accounting Standards (UK-adopted IAS) and in accordance with the accounting policies set out in Note 2 to the Historical Financial Information.

This report is required by the AQSE Growth Market – Access Rulebook and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities:

The Directors of the Company (the "**Directors**") are responsible for preparing the Historical Financial Information in accordance with UK-adopted IAS and the requirements of the AQSE Growth Market – Access Rulebook.

It is our responsibility to form an opinion as to whether the Historical Financial Information gives a true and fair view, for the purposes of the MTF Admission Prospectus and to report our opinion to you.

Save for any responsibility arising under paragraph 4.1 of Appendix 1 of the AQSE Growth Market – Access Rulebook to any person as and to the extent there provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 4.1 of Appendix 1 of the AQSE Growth Market – Access Rulebook, or for consenting to its inclusion in the MTF Admission Prospectus.

Parker Russell Chartered Accountants & Statutory Auditors

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**Basis of Opinion:**

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom (“the **FRC**”). Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included consideration of significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and of whether the accounting policies are appropriate to the Company’s circumstances, consistently applied and adequately disclosed.

We are independent of the Company in accordance with relevant ethical requirements, being the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud, or other irregularity, or error.

Opinion:

In our opinion, the Historical Financial Information gives, for the purposes of the MTF Admission Prospectus, a true and fair view of the state of affairs of the Company as at 18 June 2026 and of its results, cash flows and changes in equity for the period then ended in accordance with UK-adopted IAS and the accounting policies set out in Note 2 to the Historical Financial Information.

Material changes:

There have been no material changes in the financial position of the Group between 18 June 2026 and the date of this report.

Dividends and Dividend Policy:

The Company has paid no dividends to the date of this report. The Directors have stated that they do not intend to declare dividends in the near to medium term. Thereafter the Directors intend to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable reserves and the funds required to finance continued growth.

Jurisdictions Outside of the United Kingdom:

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern:

We conclude that the Directors’ use of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from the admission date.

**Declaration:**

For the purposes of paragraph 4.1 of Appendix 1 of the AQSE Growth Market – Access Rulebook and as required by guidance issued by the FRC, we are responsible for this report as part of the MTF Admission Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no material omission likely to affect its import.

This declaration is included in the MTF Admission Prospectus in compliance with paragraph 4.1 of Appendix 1 of the AQSE Growth Market – Access Rulebook.

Yours faithfully

Parker Russell UK LLP

Consolidated unaudited Historic Financial Information for

Reveille Resources Plc (“the Company”)

and its subsidiary

Futuro Energetico Italiano SRL (“FEI”)

(together “the Group”)

for the period from incorporation to 18 June 2026

(extracted from management accounts)

Reveille Resources Plc and its subsidiary

Statement of comprehensive income

For the period from incorporation to 18 June 2026

	Notes	Unaudited Company £	Unaudited FEI £	Unaudited Eliminations £	Unaudited Group £
Administrative expenses		(349,004)	-	-	(349,004)
Loss before tax	5	(349,004)	-	-	(349,004)
Income tax expense	6	-	-	-	-
Total comprehensive loss		(349,004)	-	-	(349,004)
Loss per share – basic and diluted (pence)	7	(1.09)	-	-	(1.09)

The notes form an integral part of this Historic Financial Information.

Reveille Resources Plc and its subsidiary

Statement of financial position

As at 18 June 2026

	Notes	Unaudited Company £	Unaudited FEI £	Unaudited Eliminations £	Unaudited Group £
Assets					
Investments	9	646,809	-	(646,809)	-
Non-current assets		646,809	-	(646,809)	-
Trade and other receivables	10	-	640,541	(346,079)	294,462
Cash and cash equivalents	11	635,551	6,267	-	641,818
Current assets		635,551	646,808	(346,079)	936,280
Total assets		1,282,360	646,808	(992,888)	936,280
Equity and liabilities					
Share capital	12	320,000	646,808	(646,808)	320,000
Share premium	12	360,000	-	-	360,000
Retained loss		(349,004)	-	-	(349,004)
Total owners' equity		330,996	646,808	(646,808)	330,996
Liabilities					
Current liabilities	13	951,364	-	(346,080)	605,284
Total liabilities		951,364	-	(346,080)	605,284
Total equity and liabilities		1,282,360	646,808	(992,888)	936,280

The notes form an integral part of this Historic Financial Information.

Reveille Resources Plc and its subsidiary

Statement of cash flows

As at 18 June 2026

	Unaudited Company £	Unaudited FEI £	Unaudited Eliminations £	Unaudited Group £
<u>Cash flows from operating activities</u>				
Loss before tax	(349,004)	-	-	(349,004)
<u>Changes in working capital:</u>				
Other receivables	-	(346,079)	346,079	-
Other payables	313,180	-	-	313,180
Net cash used in operating activities	(35,824)	(346,079)	346,079	(35,824)
<u>Cash flow from investing activities</u>				
Acquisition of subsidiary	(8,625)	-	8,624	(1)
Payment of licence costs	-	(294,462)	292,105	(2,357)
Net cash used in investing activities	(8,625)	(294,462)	300,729	(2,358)
<u>Cash flows from financing activities</u>				
Proceeds of issuance of share capital	680,000	646,808	(646,808)	680,000
Net cash generated from financing activities	680,000	646,808	(646,808)	680,000
Net increase in cash at bank	635,551	6,267	-	641,818
Cash at bank on incorporation	-	-	-	-
Cash at bank at 18 June 2026	635,551	6,267	-	641,818

The notes form an integral part of this Historic Financial Information.

Reveille Resources Plc and its subsidiary

Statement of changes in equity

For the period from incorporation to 18 June 2026

Group and Company	Share capital	Share premium	Retained earnings	Total owners' equity
	£	£	£	£
On incorporation on 16 February 2026	50,000	-	-	50,000
Ordinary shares issued	270,000	360,000	-	630,000
Loss for the period	-	-	(349,004)	(349,004)
Total as at 18 June 2026	320,000	360,000	(349,004)	330,996

FEI	Share capital	Share premium	Retained earnings	Total owners' equity
	£	£	£	£
On incorporation on 3 November 2025	646,808	-	-	646,808
Loss for the period	-	-	-	-
Total as at 18 June 2026	646,808	-	-	646,808

The notes form an integral part of this Historic Financial Information.

Reveille Resources Plc and its subsidiary

Notes to the financial information

1. General information

Reveille Resources Plc (“**the Company**”) acquired Futuro Energetico Italiano SRL (“**FEI**”, together “**the Group**”) on 18 June 2026 and prior to this date were related companies.

The Company was incorporated and registered as a private limited company under the laws of England and Wales on 16 February 2026 with registered company number 17034953. Its registered office address is 6th Floor, 99 Gresham Street, London, EC2V 7NG. The Company re-registered as a Public limited company on 20 May 2026.

FEI is a private limited company registered under the laws of Italy on 3 November 2025 with registration number GE-529099. Its registered office is Genova (GE), Via alla Porta degli Archi 12/15 CAP 16121, Italy.

Neither RRP nor FEI traded in the period to 18 June 2026.

2. Basis of preparation

The principal accounting policies applied in the preparation of the Group and Companies’ financial information are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

The Group’s financial information has been prepared on a historical cost basis as varied by the use of fair value in accordance with applicable law and UK-adopted International Accounting Standards (“**IAS**”).

The Group’s financial information is presented in GBP (£), which is also the functional currency of the Company. The functional currency of FEI is EUR (€).

Basis of consolidation

The Group Financial Information incorporates the assets and liabilities of RRP and its subsidiary FEI as at 18 June 2026, and the results of the Group for the period from incorporation then ended.

Comparative figures

No comparative figures have been presented as the Group’s financial information covers the period from incorporation to 18 June 2026.

Going concern

Based on the forecasted expenditure for the period to 30 June 2028, the Directors are of the opinion that the Companies will have sufficient cash for the foreseeable future, being a period of at least 12 months from the date of this report. For this reason, the Companies’ Financial Information has been prepared on a going concern basis.

Reveille Resources Plc and its subsidiary

Notes to the financial information (continued)

3. Accounting policies

Taxation

Taxation represents the sum of the current tax and deferred tax.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Companies operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is recognized, or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Employee benefits

The costs of short-term employee benefits are recognized as a liability and an expense unless those costs are required to be recognized as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognized in the period in which the employee's services are received.

Termination benefits are recognized immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Share based payments

The cost of providing share-based payments to employees is charged to the statement of comprehensive income (or treated as a share issue cost) over the vesting period of the related share options or share allocations. The cost is based on the fair values of the options, which is determined using the Black Scholes method. The value of the charge is adjusted to reflect expected and actual level of vesting. Charges are not adjusted for market related conditions that are not achieved. Where equity instruments are granted to persons other than Directors or employees the consolidated statement of comprehensive income is charged with the fair value of the related goods or services received.

Reveille Resources Plc and its subsidiary

Notes to the financial information (continued)

Exploration, appraisal, development and production activities

Exploration, appraisal and development activities are accounted for using the principles of the successful efforts method of accounting as described below.

Acquisition of exploration rights and mineral interests

Costs incurred for the acquisition of exploration rights (or their extension) are initially capitalised within the line item "Intangible assets" as "exploration rights - unproved" pending determination of whether the exploration and appraisal activities in the reference areas are successful or not. Unproved exploration rights are not amortised but reviewed to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review is based on the confirmation of the Group to continue the exploration activities and on the analysis of facts and circumstances that indicate the absence of uncertainties related to the recoverability of the carrying amount. If no future activity is planned, the carrying amount of the related exploration rights is recognised in the profit and loss account as write-off. Lower value exploration rights are pooled and amortised on a straight-line basis over the estimated period of exploration. In the event of a discovery of proved reserves (i.e. upon recognition of proved reserves and internal approval for development), the carrying amount of the related unproved exploration rights is reclassified to "proved exploration rights", within the line item "Intangible assets". Upon reclassification, as well as whether there is any indication of impairment, the carrying amount of exploration rights to reclassify as proved is tested for impairment considering the higher of their value in use and their fair value less costs of disposal.

Costs incurred for the acquisition of mineral interests are capitalised in connection with the assets acquired (such as exploration potential, possible and probable reserves and proved reserves). When the acquisition is related to a set of exploration potential and reserves, the cost is allocated to the different assets acquired based on their expected discounted cash flows.

Exploration and appraisal expenditure

Geological and geophysical exploration costs are recognised as an expense as incurred. Costs directly associated with an exploration well are initially recognised within tangible assets in progress, as "exploration and appraisal costs - unproved" (exploration sites in progress) until the drilling of the well is completed and can continue to be capitalised in the following 12-month period (or a longer period of time according to the complexity of the project and to the associated investment level) pending the evaluation of drilling results (suspended exploration sites).

If, at the end of this period, it is ascertained that the result is negative (no mineral found) or that the discovery is not sufficiently significant to justify the development, the sites are declared unsuccessful and the related costs are written-off. Conversely, these costs continue to be capitalised only if and until: (i) the Group finds a sufficient quantity of reserves to justify the completion as a producing asset, and (ii) the Group is making sufficient progress assessing the reserves and the economic and operating viability of the project.

Upon reclassification, or when there is any indication of impairment, the carrying amount of the costs to reclassify as proved is tested for impairment considering the higher of their value in use and their fair value less costs of disposal. From the commencement of production, proved exploration and appraisal costs are depreciated.

Investments

Investments in subsidiaries are held at cost less impairment.

Reveille Resources Plc and its subsidiary

Notes to the financial information (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, and promissory notes with original maturities of three months or less.

Share capital

Ordinary shares are classified as equity.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value assets or financial liabilities, as appropriate, on initial recognition.

Other financial liabilities

"Other financial liabilities" are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability, or, where appropriate, a shorter period.

The Directors have classified the amounts due to related companies as "other financial liabilities".

4. Significant accounting estimates and judgements

The preparation of the Group financial information requires the directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses of the Group. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by the directors on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

The directors have concluded that there were no significant judgements which may have a significant effect on the amounts recognised in the Group's financial information.

Reveille Resources Plc and its subsidiary

Notes to the financial information (continued)

5. Loss before taxation

Loss before taxation is stated after:

	Unaudited Company	Unaudited FEI	Unaudited Eliminations	Unaudited Group
	£	£	£	£
Legal and professional	349,004	-	-	349,004

6. Taxation

	Unaudited Company	Unaudited FEI	Unaudited Eliminations	Unaudited Group
	£	£	£	£
Tax charge for the period	-	-	-	-
Loss for the period	349,004	-	-	349,004
Tax at the prevailing rate	(87,251)	-	-	(87,251)
Less disallowable expenditure	87,251	-	-	87,251
Tax charge for the period	-	-	-	-

The rate of Corporation Tax for the Company is 25%; for FEI 24%.

7. Loss per share

	Unaudited Company	Unaudited FEI	Unaudited Eliminations	Unaudited Group
Loss (£)	349,004	-	-	349,004
Number of shares (#)	32,000,000	750,000	(750,000)	32,000,000
Basic and diluted loss per share (pence)	(1.09)	-	-	(1.09)

8. Staff costs

There were no employees other than the directors, who did not receive any remuneration for the period.

9. Investments

The cost of investments held by the Company comprises £8,625 consideration paid to Zenith Energy Ltd ("ZEN") plus the liability to settle a promissory note of £638,184 due to FEI, which has been partially settled by the reassignment of a liability from FEI to ZEN related to in-country costs of £292,105.

Reveille Resources Plc and its subsidiary

Notes to the financial information (continued)

10. Trade and other receivables

	Unaudited Company	Unaudited FEI	Unaudited Eliminations	Unaudited Group
	£	£	£	£
Due from parent company	-	346,079	(346,079)	-
Prepayments	349,104	294,462	-	349,104
Prepayments	-	640,541	(346,079)	294,462

Prepayments comprise costs paid on behalf of FEI by ZEN and subsequently by FEI in relation to its application for exploration licences. These costs will be assessed under the Group's accounting policy related to exploration and evaluation costs at the date of the Group's first interim report.

The carrying value of trade and other receivables approximates its fair value.

11. Cash and cash equivalents

	Unaudited RRP	Unaudited FEI	Unaudited Eliminations	Unaudited Group
	£	£	£	£
Cash at bank	24,176	6,267	-	30,443
Promissory notes with an original term less than 3 months	611,375	-	-	611,375
	635,551	6,267	-	641,818

The promissory notes receivable by the Company are payable on the earlier of 15 July 2026, Admission of the Company's shares to the Aquis Growth Market, or written demand by the Company.

12. Share capital

Group and Company	Number of shares	Unaudited share capital	Unaudited share premium	Unaudited total
		£	£	£
Founders' shares	8,000,000	80,000	-	80,000
Shares issued	24,000,000	240,000	360,000	600,000
	32,000,000	320,000	360,000	680,000

Shares have a nominal value of £0.01 each. All shares carry equal voting rights; rights to dividends and capital distribution (including on winding up) rights; and do not confer any rights of redemption.

The Founders' shares had all been issued by 9 April 2026 at 1p / share. The subsequent issue of shares at 2.5p / share was made on 18 May 2026.

Reveille Resources Plc and its subsidiary

Notes to the financial information (continued)

FEI	Number of shares	Unaudited share capital £	Unaudited share premium £	Unaudited total £
Issued on incorporation	750,000	646,808	-	646,808
At 15 June 2026	750,000	646,808	-	646,808

Shares have a nominal value of €1 each. All shares carry equal voting rights; rights to dividends and capital distribution (including on winding up) rights; and do not confer any rights of redemption.

13. Trade and other payables

	Unaudited Company £	Unaudited FEI £	Unaudited Eliminations £	Unaudited Group £
Payable to connected companies	696,079	-	(346,079)	350,000
Accruals	255,285	-	(1)	255,284
	951,364	-	(346,080)	605,284

The consolidated payable to connected companies comprises a £350,000 promissory note due to ZEN, which was reassigned from FEI on acquisition and relates to costs that have been recharged to FEI by ZEN. The promissory note will be settled by the Company on Admission by the issue of shares (see note 15.2).

The Company also owes £346,079 to FEI under a promissory note that is payable on demand (see note 9).

The carrying value of trade and other payables approximates its fair value.

14. Related party transactions

The related parties of the Company, by virtue of common directorships and shareholdings, are the Directors, Zenith Energy Ltd ("ZEN"), and Ajax Resources Plc ("AJAX").

During the period, ZEN, a connected company listed on the main market of London Stock Exchange, recharged pre-operating costs of £350,000 at cost to FEI. The resulting liability to ZEN will be settled by an issue of shares by the Company at the IPO price of 5p per share on Admission (see note 15.2).

Reveille Resources Plc and its subsidiary

Notes to the financial information (continued)

15. Post balance sheet events

The following transactions are planned to occur on the Admission of the Company's shares to trading on the Aquis growth market:

15.1 *Share options*

The Founders and Proposed Director will be granted the Options on Admission, which are designed to align with the interests of other Shareholders. The Options have a life of 5 year, and an exercise price of 5 pence per Ordinary Share, equal to the Subscription Price, however the Options do not become exercisable until

- The mid-market closing price of the Ordinary Shares on Aquis reaches at least twice the Subscription Price for a period of at least ten consecutive trading days;
- The Options may only be exercised in the event that the Founders or the Proposed Director (as the case may be) remain a director, officer or employee of the Company, and the Options will lapse with immediate effect in the event this ceases to be the case; and
- The Novazza and Val Vedello Exploration Permits are granted; or
- That the Company acquires other assets with an aggregate enterprise value greater than the Lombardy Project.

ZEN and AJAX will be issued Pre-IPO Warrants on Admission, which have materially the same terms as the Options, including exercise conditions equating to the exercise conditions of the Options. In the case of the Pre-IPO Warrants issued to ZEN, the Service Continuity Condition requires Andrea Cattaneo to remain; and in the case of the Pre-IPO Warrants issued to AJAX, the Service Continuity Condition requires Ippolito Cattaneo to remain.

The number of Ordinary Shares subject to the Options and the Pre-IPO Warrants for each recipient to be granted or issued on Admission are as follows:

- Ajax Resources – 5,872,500 Pre-IPO Warrants
- Andrea Cattaneo – 5,872,500 Options
- Antonio Barani – 200,000 Options
- Ippolito Ingo Cattaneo – 5,872,500 Options
- Zenith Energy Ltd. – 5,872,500 Pre-IPO Warrants

15.2 *Share based payments*

The Company has entered agreements to settle debt by the issue of shares at the Admission price of 5p / share with regard to the following liabilities:

£	
350,000	to settle a promissory note due to ZEN (note 14)
5,000	St Brides fees
40,000	Investor relations services from Roast PR Limited
395,000	

Reveille Resources Plc and its subsidiary

Notes to the financial information (continued)

16. Ultimate controlling party

There is no corporate controlling party, as 25% of the shares are held by each of the directors, Zenith Energy Ltd, and Ajax Resources Plc at the date of this report.

PART IV

ADDITIONAL INFORMATION

		Disclosure
1	COMPANY DETAILS	
	The purpose of this section is to disclose information on the identity of the company.	
1.1	The legal and commercial name of the company.	The legal name of the Company is Reveille Resources Plc.
1.2	The place of registration of the company, its registration number and legal entity identifier ('LEI').	The Company was registered in England and Wales as a private limited company on 16 February 2026 and re-registered as a public company on 20 May 2026. The Company's registered number is 17034953. The Company's LEI is 2138009AKSDIZYSLBP55.
1.3	The date of incorporation.	The Company was incorporated on 16 February 2026 and re-registered as a public company on 20 May 2026.
1.4	The legislation under which the company operates and country of incorporation.	The Company is a public limited company, incorporated in England and Wales, and the liability of its members is therefore limited. The Company's activities and operations are principally governed by the Companies Act 2006 and the regulations made under it.
1.5	Address, telephone number of the company's registered office (or principal place of business if different from its registered office).	The Company's registered office address is: 6th Floor, 99 Gresham Street, London, England, EC2V 7NG. The Company's telephone number is: +44 (0) 208 146 6289
1.6	The website of the company.	The Company website may be found at: www.reveille-resources.com .
2	COMPANY SHARE CAPITAL	
	<i>The purpose of this section is to set out the terms and conditions of the securities and provide a detailed description of their characteristics.</i>	
2.1	Information concerning the securities to be admitted.	
2.1.1	A description of the type and the class of the securities to be admitted, including the international security identification number ('ISIN').	The securities to be admitted are fully paid Ordinary Shares of £0.01 each which will be registered with ISIN GB00BXFJC848.
2.1.2	Currency of the securities to be admitted.	The securities to be admitted are denominated in pounds sterling (GBP).
2.2	Share capital	
2.2.1	The issued capital as at the date of the MTF Admission Prospectus, and the expected issued share capital following admission, including for each class of share: (a) the total of the company's authorised share capital;	At the date of this MTF Admission Prospectus, the Company's issued share capital comprises 32,000,000 Ordinary Shares, all of which shares are issued and fully paid. Each Ordinary Share has a nominal value of £0.01, giving an aggregate nominal value of £320,000. Pursuant to the authority granted by a resolution of the Shareholders passed on 25 June 2026 ("Shareholder Authority"), on Admission, the Company will allot a further 47,900,000 Ordinary Shares. The Company's share capital will, as a result at Admission comprise

		Disclosure																														
	<p>(b) the number of shares issued and fully paid and issued but not fully paid; and</p> <p>(c) the par value per share, or that the shares have no par value.</p> <p>If more than 10 % of the capital has been paid for with assets other than cash within the period covered by the annual financial statements, state that fact.</p>	<p>79,900,000 Ordinary Shares, all of which will be issued and fully paid up. Each Ordinary Share has a nominal value of £0.01. Pursuant to the remaining Shareholder Authority, following Admission, the Directors will be authorised to allot Ordinary Shares or grant rights to subscribe for or convert securities into Ordinary Shares, including wholly for cash, up to a nominal amount of £1,500,000, without statutory pre-emption rights applying.</p>																														
2.2.2	The number, book value and face value of shares in the company held by or on behalf of the company itself or by subsidiaries of the company.	There are no shares in the Company held by or on behalf of the Company itself, or by subsidiaries of the Company.																														
2.2.3	Information about the amount of any convertible securities, exchangeable securities, securities with warrants, or any capital of any member of the group which is under option or agreed to be put under option, with an indication of the conditions governing and the procedures for conversion, exchange or subscription and details of those persons to whom they relate.	<p>As of the date of this MTF Admission Prospectus, the Company has agreed to grant the following options or issue warrants over Ordinary Shares, conditional on Admission:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Number of Ordinary Shares Awarded</th> <th>Type of Award</th> <th>Date of Grant</th> <th>Exercise Price per Ordinary Share</th> </tr> </thead> <tbody> <tr> <td>Ippolito Ingo Cattaneo</td> <td>5,872,500</td> <td>Non-tax advantaged share options</td> <td>26 June 2026</td> <td>£0.05</td> </tr> <tr> <td>Andrea Cattaneo</td> <td>5,872,500</td> <td>Non-tax advantaged share options</td> <td>26 June 2026</td> <td>£0.05</td> </tr> <tr> <td>Ajax Resources Plc</td> <td>5,872,500</td> <td>Warrants</td> <td>26 June 2026</td> <td>£0.05</td> </tr> <tr> <td>Zenith Energy Ltd</td> <td>5,872,500</td> <td>Warrants</td> <td>26 June 2026</td> <td>£0.05</td> </tr> <tr> <td>Antonio Barani</td> <td>200,000</td> <td>Non-tax advantaged share options</td> <td>26 June 2026</td> <td>£0.05</td> </tr> </tbody> </table> <p>In addition, the Subscribers will be granted the Subscription Warrants to subscribe up to 47,900,000 Ordinary Shares, conditional on Admission.</p>	Name	Number of Ordinary Shares Awarded	Type of Award	Date of Grant	Exercise Price per Ordinary Share	Ippolito Ingo Cattaneo	5,872,500	Non-tax advantaged share options	26 June 2026	£0.05	Andrea Cattaneo	5,872,500	Non-tax advantaged share options	26 June 2026	£0.05	Ajax Resources Plc	5,872,500	Warrants	26 June 2026	£0.05	Zenith Energy Ltd	5,872,500	Warrants	26 June 2026	£0.05	Antonio Barani	200,000	Non-tax advantaged share options	26 June 2026	£0.05
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		Disclosure
2.2.4	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	The Company's share capital will comprise 79,900,000 Ordinary Shares, all of which will be issued and fully paid. Each Ordinary Share will have a nominal value of £0.01.
2.2.5	<p>A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:</p> <p>(a) dividend rights:</p> <p>(i) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;</p> <p>(ii) dividend restrictions and procedures for non-resident holders;</p> <p>(b) voting rights;</p> <p>(c) pre-emption rights in offers for subscription of securities of the same class;</p> <p>(d) right to share in the company's profits;</p> <p>(e) right to share in any surplus in the event of liquidation.</p>	<p>The rights attached to the Ordinary Shares will be identical in all respects, and the shares will constitute a single class for all purposes. This includes voting rights and entitlement to all dividends and other distributions declared, made, or paid on the Company's ordinary share capital.</p> <p>Dividend Rights and Other Distributions</p> <p>The Company may, subject to the provisions of the Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares except for shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Any dividend, unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and cease to remain owing by the Company. The Company does not pay interest on any dividend unless otherwise provided by the terms on which the shares were issued or the provision of another agreement.</p> <p>Voting Rights</p> <p>The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company except for when there are overdue sums on the Ordinary Shares and the Board has not determined otherwise. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him.</p> <p>Pre-Emption Rights</p> <p>Subject to the Act and the Articles and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution passed pursuant to section 551 of the Act.</p> <p>Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in the Act) wholly for cash, inter alia:</p>

		Disclosure
		<p>a) in connection with a rights issue; and b) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to the amount stated in the relevant special resolution passed pursuant to section 561 of the Act.</p> <p>These authorities apply for each prescribed period identified in the shareholder resolutions (not exceeding five years), and the Company may enter into offers or agreements during that period that may require allotments after the authority has expired.</p> <p>Return of Capital on a Winding Up</p> <p>If the Company is wound up, the liquidator may, subject to a special resolution of the Company and any other sanction legally required, divide among the Shareholders in specie any whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division should be carried out as between the Shareholders or different classes of Shareholder. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability. These powers are in addition to any rights the liquidator already has to divide or transfer assets in specie without a special resolution of the Company.</p> <p>Transfer of Ordinary Shares</p> <p>Each member may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the CREST Regulations.</p> <p>The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:</p> <ul style="list-style-type: none"> i. it is for a share which is fully paid up; ii. it is for a share upon which the Company has no lien; iii. it is only for one class of share; iv. it is in favour of no more than four joint transferees; v. it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and vi. it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

		Disclosure
		<p>The Board will not exercise such discretion if refusal would prevent proper market dealings.</p> <p>The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations and the relevant system.</p> <p>General Meetings</p> <p>The Company must hold an annual general meeting (AGM) once each year at a time and place determined by the Board, which may include a partially electronic format. The Board may call any other general meeting whenever it thinks fit or whenever required under the Act.</p> <p>Annual general meetings and general meetings must be convened with at least the minimum notice period required by the Act. Notice must be in writing, exclude the day of sending and the day of the meeting, and be given to all members entitled to receive it. Notices may be delivered by any method permitted under the Act. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.</p>
2.3	Tax	
2.3.1	<p>A warning that the tax legislation of the investor and of the company's country of incorporation may have an impact on the income received from the securities.</p> <p>Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.</p>	<p>Taxation in the United Kingdom</p> <p>The following information reflects UK tax law and HM Revenue & Customs (HMRC) practice currently in force. Tax legislation and HMRC practice (including, without limitation, applicable tax rates) may change at any time. The guidance below provides a general overview of certain UK tax considerations only. It does not constitute a comprehensive analysis of all potential tax consequences relating to the acquisition, holding, or disposal of Ordinary Shares, nor does it address the specific circumstances of every Shareholder in all jurisdictions. This summary is intended as a general guide only and does not constitute legal or tax advice. Any individual who is uncertain about their tax position should seek advice from an appropriate professional adviser without delay.</p> <p>Tax treatment of UK investors</p> <p>The following information relates solely to UK taxation and applies only to persons who are resident in the UK and who beneficially own Ordinary Shares as investments, rather than as securities held for the purposes of a trade. It is based on UK tax law and HMRC practice currently in force. The information is not exhaustive and does not apply to potential investors:</p>

		Disclosure
		<p>a. who intend to acquire, or may acquire (whether alone or together with persons connected or associated with them for tax purposes), more than 10 per cent of any class of shares in the Company; or</p> <p>b. who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or</p> <p>c. who are uncertain about their own tax position. Such persons should seek advice from an appropriate professional adviser without delay.</p> <p>Shareholders should be aware that tax law and its interpretation are subject to change. In particular, the levels, bases and availability of tax reliefs may be amended, potentially affecting the benefits of an investment in the Company.</p> <p>Shareholders who are neither resident nor temporarily non resident in the UK and who do not carry on a trade, profession or vocation in the UK through a branch, agency or permanent establishment to which the Ordinary Shares are connected will not normally be subject to UK taxation on dividends paid by the Company or on capital gains arising from the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers regarding their specific tax obligations</p> <p>Dividends</p> <p>The Company is not required to withhold UK tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.</p> <p><u>UK Resident Individual Shareholder</u></p> <p>Under current UK tax rules specific rates of tax apply to dividend income. These include a dividend allowance of £500 and different rates of tax for dividend income that exceeds the allowance. No tax credit attaches to dividend income. For these purposes “dividend income” includes UK and non-UK source dividends and certain other distributions in respect of shares.</p> <p>An individual Shareholder who is resident for tax purposes in the United Kingdom and who receives a dividend from the Company will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) that dividend falls within the dividend allowance.</p> <p>To the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) the dividend exceeds the dividend allowance, it will be subject to income tax at 8.75 per cent. to the</p>

		Disclosure
		<p>extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls within the threshold for higher rate income tax then the dividend will be taxed at 33.75 per cent. Dividends falling above the higher rate band threshold, are taxed at 39.35 per cent. to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the dividend allowance which would (if there was no dividend allowance) have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.</p> <p><u>UK Resident Corporate Shareholder</u></p> <p>It is likely that most dividends paid on the Ordinary Shares to UK resident corporate shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. To the extent that a dividend does not qualify for exemption, a charge to corporation tax may apply. It should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.</p> <p>Disposals</p> <p><u>UK Resident Individual Shareholder</u></p> <p>A disposal or deemed disposal of Ordinary Shares by an individual Shareholder who is resident in the United Kingdom for tax purposes may, depending upon the Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.</p> <p>Under the rates currently in force, gains on the disposal of shares are taxed at 18% for basic rate taxpayers and 24% for higher rate and additional rate taxpayers. The rate applicable to any particular disposal will depend on the individual's overall taxable income and the interaction of the gain with their wider tax position, as well as the availability of the annual exempt amount.</p> <p><u>UK Resident Corporate Shareholder</u></p> <p>A disposal or deemed disposal of Ordinary Shares by a corporate Shareholder that is resident in the United Kingdom for tax purposes may, depending on the Shareholder's circumstances and subject to any available exemptions or reliefs, give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax on chargeable gains.</p>

		Disclosure
		<p>Stamp Duty and Stamp Duty Reserve Tax (SDRT) No stamp duty or SDRT will generally be payable on the issue of Ordinary Shares.</p> <p>Neither stamp duty nor SDRT should arise on transfers of Ordinary Shares traded on the Aquis Stock Exchange Growth Market (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares), on the basis that:</p> <ul style="list-style-type: none"> • the Ordinary Shares are admitted to trading on the Aquis Stock Exchange Growth Market but are not “listed” on any market (with “listed” construed in accordance with section 99A of the Finance Act 1986), and this status has been certified to Euroclear; and • the Aquis Stock Exchange Growth Market continues to be recognised as a “recognised growth market” for the purposes of section 99A of the Finance Act 1986. • If either of these conditions is not met, stamp duty or SDRT may apply to transfers of Ordinary Shares. <p>HMRC has confirmed that it will no longer seek to impose the 1.5% stamp duty or SDRT charge on new issues of shares into clearance services or depositary receipt systems where the issue forms part of a capital raising. Draft legislation published on 14 September 2023 confirmed that the 1.5% charge would not be reintroduced following the UK’s exit from the EU, and this measure was enacted in the Finance Act 2024 with effect from 1 January 2024.</p> <p>Any transfer of Ordinary Shares for consideration prior to admission to trading on the Aquis Stock Exchange Growth Market is likely to be subject to stamp duty or SDRT.</p> <p>The above comments provide a general guide to the UK stamp duty and SDRT position and do not address the position of persons such as charities, market makers, brokers, dealers, intermediaries, or those involved in depositary or clearance arrangements, for whom special rules may apply.</p> <p>This summary of UK tax considerations provides only a general overview and does not cover all tax consequences that may be relevant to an investment in the Company. It is based on UK tax law and HMRC practice in force at the date of this document, both of which may change, potentially with retrospective effect. The tax treatment of any investor will depend on their individual circumstances. Investors who are uncertain about their tax position, including their residence status or exposure to tax in jurisdictions outside the UK, should seek advice from an appropriate professional adviser.</p>

		Disclosure
2.4	Takeovers¹	
2.4.1	<p>(a) Statement on the existence of national legislation or rules on takeovers applicable to the company and the possibility for frustrating measures if any;</p> <p>(b) a brief description of the shareholders' rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities; and</p> <p>(c) a brief description of any further provision of the company's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company.</p>	<p>The Company is a public company incorporated in England and Wales, and its Ordinary Shares will be admitted to trading on the Access segment of the Aquis Stock Exchange. Accordingly, the City Code on Takeovers and Mergers (the Takeover Code) applies to the Company. The Takeover Code is issued and administered by the Panel on Takeovers and Mergers (the Panel) and is designed to ensure fair and equal treatment of shareholders during takeover situations and to provide an orderly framework within which takeovers are conducted.</p> <p>The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company has its registered office in the UK, the Channel Islands or the Isle of Man and its securities are admitted to trading on a regulated market or a multilateral trading facility in the UK (such as the Aquis Stock Exchange), or on any stock exchange in the Channel Islands or the Isle of Man. The Company therefore falls within the jurisdiction of the Takeover Code.</p> <p>Rule 9 of the Takeover Code</p> <p>Under Rule 9 of the Takeover Code:</p> <p>(a) any person who acquires an interest in shares which (together with shares already held by that person or by persons acting in concert with them) carry 30% or more of the voting rights of a company; or</p> <p>(b) any person who, together with persons acting in concert with them, is already interested in shares carrying not less than 30% but not more than 50% of the voting rights and who acquires an interest in any further shares which increases the percentage of voting rights in which they are interested,</p> <p>is required to make a mandatory cash offer to all other shareholders in accordance with Rule 9.3 and Rule 9.5.</p> <p>A Rule 9 offer must be made in cash at not less than the highest price paid by the offeror, or any person acting in concert with them, for any interest in shares in the Company during the 12 months prior to the announcement of the offer.</p> <p>A concert party arises where persons, pursuant to an agreement or understanding (whether formal or informal), co operate to obtain or consolidate control of a company or to frustrate the success of an offer. For these purposes, "control" means an interest in shares carrying 30% or more of the voting rights of a company. "Voting rights" means all voting rights currently exercisable at a general meeting.</p>

¹ Note, any disclosures required by the Takeover Code in respect of concert parties or otherwise should be disclosed elsewhere in the MTF Admission Prospectus.

		Disclosure
		<p>The Takeover Code will continue to apply to the Company following Admission. For further information refer to section 20 of Part I (Information on the Company).</p> <p>The Squeeze out and Sell out Provisions of the Act</p> <p>The squeeze out and sell out provisions in sections 974 to 991 of the Act may also apply in the event of a takeover offer.</p> <p>Squeeze out</p> <p>If an offeror acquires or agrees to acquire 90% or more of the Ordinary Shares to which a takeover offer relates within four months of making the offer, it may compulsorily acquire the remaining shares. The offeror may do so by giving notice to the remaining shareholders and, after a further six week period, transferring the shares to itself and paying the consideration to the Company, which holds it on trust for the former shareholders. The consideration must generally be the same as that offered under the takeover offer.</p> <p>Sell out</p> <p>Conversely, under section 983 of the Act, if an offeror acquires or agrees to acquire 90% or more of the shares to which the offer relates, any remaining shareholder may require the offeror to purchase their shares. The offeror must notify shareholders of this right within one month of it arising. A shareholder may exercise the right within the period specified by the offeror, which cannot end earlier than three months after the end of the offer period. The offeror is then obliged to acquire those shares on the terms of the offer or on such other terms as may be agreed</p>
3	CORPORATE GOVERNANCE	
	<p><i>This section shall explain the company's administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the company's performance.</i></p>	
3.1	Board and senior management	
3.1.1	<p>Names and functions of the following persons and an indication of the principal activities performed by them outside of the company where these are significant with respect to that company:</p> <p>(a) members of the board; (b) any senior manager who is relevant to establishing that</p>	<p>(a) Members of the Board</p> <p>Ippolito Ingo Cattaneo Della Volta Cattaneo Adorno – Executive Director (appointed 16 February 2026)</p> <p>Andrea Cattaneo Della Volta Cattaneo Adorno – Non-Executive Chairman (appointed 16 February 2026)</p> <p>Antonio Barani – Proposed Independent Non-Executive Director (to be appointed with effect from Admission)</p> <p>Mr. Andrea Cattaneo was appointed as a director of PEX Plc on 20 December 1995, a company listed on the main market of the London Stock Exchange, manufacturing socks, holder of the brands Pex and Bridgedale. Following a severe deterioration of the market in which PEX Plc operated, on 5 November 1999 PEX Plc was placed into administration leading to its insolvent liquidation.</p>

		Disclosure												
<p>the company has the appropriate expertise and experience for the management of the company's business.</p> <p>Details of the nature of any family relationship between any of the persons referred to in points (a) to (b).</p>	<p>The Directors currently hold, or have held within the five years prior to the date of this Document, the following directorships (including those of companies registered outside England and Wales):</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Director</th> <th style="text-align: left;">Current Directorships</th> <th style="text-align: left;">Previous Directorships</th> </tr> </thead> <tbody> <tr> <td>Ippolito Ingo Cattaneo Della Volta Cattaneo Adorno</td> <td>Canoel Italia S.p.A Ajax Resources Plc Zenith Suisse S.A. WeSolar S.r.l Futuro Energetico Italiano S.r.l</td> <td>Leopard Energy Inc.</td> </tr> <tr> <td>Andrea Cattaneo Della Volta Cattaneo Adorno</td> <td>Zenith Africa Holdings Ltd Zenith Overseas Assets Ltd. Zenith Energy Ltd Societe Financiere Africaine Ltd</td> <td></td> </tr> <tr> <td>Antonio Barani</td> <td>Santa Devota S.r.l. EcoStream S.r.l. Renergia S.p.A.</td> <td>Agrimet S.r.l Biomet S.p.A Biomet GNL S.r.l Agrimec S.r.l Gasnav Sarl</td> </tr> </tbody> </table> <p>Mr. Cattaneo was appointed as a director of PEX Plc on 20 December 1995, a company listed on the main market of the London Stock Exchange, manufacturing socks, holder of the brands Pex and Bridgedale. Following a severe deterioration of the market in which PEX Plc operated, on 5 November 1999 PEX Plc was placed into administration leading to its insolvent liquidation.</p> <p>(b) Senior Manager</p> <p>Luca Benedetto – Part Time Chief Financial Officer</p> <p>Luca Benedetto currently holds, or has held within the five years prior to the date of this Document, the following significant roles (including those of companies registered outside England and Wales):</p> <ul style="list-style-type: none"> • Executive Director and Chief Financial Officer of Zenith Energy Ltd; and • Executive Director of Canoel Italia S.p.A. <p>For further details of the Directors' and the Senior Manager's relevant management expertise and experience together with their activities outside the Company, please see paragraph 10 in Part I of this Document.</p> <p>Family Relationships</p> <p>Andrea Cattaneo Della Volta Cattaneo Adorno and Ippolito Ingo Cattaneo Della Volta Cattaneo Adorno are father and son.</p>	Director	Current Directorships	Previous Directorships	Ippolito Ingo Cattaneo Della Volta Cattaneo Adorno	Canoel Italia S.p.A Ajax Resources Plc Zenith Suisse S.A. WeSolar S.r.l Futuro Energetico Italiano S.r.l	Leopard Energy Inc.	Andrea Cattaneo Della Volta Cattaneo Adorno	Zenith Africa Holdings Ltd Zenith Overseas Assets Ltd. Zenith Energy Ltd Societe Financiere Africaine Ltd		Antonio Barani	Santa Devota S.r.l. EcoStream S.r.l. Renergia S.p.A.	Agrimet S.r.l Biomet S.p.A Biomet GNL S.r.l Agrimec S.r.l Gasnav Sarl	
Director	Current Directorships	Previous Directorships												
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Antonio Barani	Santa Devota S.r.l. EcoStream S.r.l. Renergia S.p.A.	Agrimet S.r.l Biomet S.p.A Biomet GNL S.r.l Agrimec S.r.l Gasnav Sarl												

		Disclosure
3.1.2	<p>In the case of each member of the board of the company, details of that person's relevant management expertise and experience and the following information:</p> <p>(a) details of any convictions in relation to fraudulent offences for at least the previous five years;</p> <p>(b) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an company or from acting in the management or conduct of the affairs of any company for at least the previous five years.</p> <p>If there is no such information required to be disclosed, a statement to that effect is to be made.</p>	<p>For details of the Directors' relevant management expertise and experience, please see paragraph 10 in Part I of this Document.</p> <p>As at the date of this Document, other than already stated, none of the directors of the Company:</p> <ol style="list-style-type: none"> 1. have been convicted of any fraudulent offence within the past five years; 2. have been associated with any bankruptcy, receivership or liquidation while acting as a member of the administrative, management or supervisory body, or as a senior manager of any company, within the past five years; or 3. have been the subject of any official public incrimination or sanction by any statutory or regulatory authority (including any designated professional body), nor have they been disqualified by a court from acting as a director of a company, or from serving on the administrative, management or supervisory bodies of an issuer, or from participating in the management or conduct of the affairs of any issuer, within the past five years.
3.2 Remuneration and benefits		
3.2.1	<p>To the extent not covered elsewhere in the MTF Admission Prospectus in relation to the last full financial year the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to the members of the board by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. The information must be disclosed on an individual basis.</p>	<p>Since the Company's incorporation on 16 February 2026, the aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors of the Company was £Nil.</p>
	<p>For the members of the board, the amount of remuneration payable (including any contingent or deferred compensation), and benefits in kind granted to such</p>	<p>Following Admission, the annual remuneration arrangements for the Directors are expected to be as follows:</p>

		Disclosure				
	persons by the company and its subsidiaries for services in all capacities to the company and its subsidiaries following admission. The information must be disclosed on an individual basis and on a per annum basis.	Director	Position	Annual Remuneration		
		Ippolito Ingo Cattaneo	Executive Director	£30,000		
		Andrea Cattaneo	Non-Executive Chairman	£15,000		
		Antonio Barani	Non-Executive Director	£15,000		
		The Directors may elect that the remuneration payable to them is satisfied by cash payments or quarterly through the issue of Ordinary Shares in the Company having a value equal the liquidated sum due to them under their respective service contracts. If the Directors so elect, the number of shares issued in satisfaction of each quarterly payment will ordinarily be calculated by reference to the average closing market price of the Company's shares over the ten trading days immediately preceding the relevant payment date. However, where the Company has completed an equity fundraising shortly before the relevant payment date, the Directors may elect to use the price of such fundraising as the basis for calculating the number of shares to be issued.				
3.2.3	The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.	There are no pensions or other similar arrangements in place with any of the Directors nor are any such arrangements proposed.				
3.3	Shareholdings and stock options					
3.3.1	Information on the share ownership and any stock options held by the members of the board in the company as of the most recent practicable date. The information must be disclosed on an individual basis.	Save as disclosed in this paragraph 3.3.1, none of the Directors nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the Ordinary Shares of the Company.				
		Shares	As at the date of this Document		Immediately following the Subscription and Admission	
		Director	Number of Ordinary Shares	Percentage of issued Ordinary Shares	Number of Ordinary Shares	Percentage of Enlarged Share Capital
		Ippolito Ingo Cattaneo	8,000,000	25.00%	8,320,000	10.41%
		Andrea Cattaneo	8,000,000	25.00%	8,320,000	10.41%
		Antonio Barani	0	0	2,000,000	2.50%
		Ajax Resources Plc	8,000,000	25.00%	12,000,000	15.2%
		Zenith Energy Ltd	8,000,000	25.00%	20,180,000	25.26%

		Disclosure																																													
		<ul style="list-style-type: none"> • Ippolito Ingo Cattaneo owns 16.26% of Ajax Resources Plc • Andrea Cattaneo owns 1.87% of Ajax Resources Plc • Andrea Cattaneo owns 8.15% of Zenith Energy Ltd. • Ippolito Cattaneo owns 0.91% of Zenith Energy Ltd • Ippolito Cattaneo's mother owns 1.99% of Ajax Resources plc and <1% of Zenith Energy Ltd. <p>Options and Pre-IPO Warrants</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: center;">Number of Ordinary Shares Subject to Options</th> <th style="text-align: left;">Type of Award</th> <th style="text-align: left;">Date of Grant</th> <th style="text-align: left;">Exercise Price per Ordinary Share</th> </tr> </thead> <tbody> <tr> <td>Ippolito Ingo Cattaneo</td> <td style="text-align: center;">5,872,500</td> <td>Non-tax advantaged share options</td> <td>All 26 June 2026</td> <td>£0.05</td> </tr> <tr> <td>Andrea Cattaneo</td> <td style="text-align: center;">5,872,500</td> <td>Non-tax advantaged share options</td> <td>All 26 June 2026</td> <td>£0.05</td> </tr> <tr> <td>Ajax Resources Plc</td> <td style="text-align: center;">5,872,500</td> <td>Warrants</td> <td>All 26 June 2026</td> <td>£0.05</td> </tr> <tr> <td>Zenith Energy Ltd</td> <td style="text-align: center;">5,872,500</td> <td>Warrants</td> <td>All 26 June 2026</td> <td>£0.05</td> </tr> <tr> <td>Antonio Barani</td> <td style="text-align: center;">200,000</td> <td>Non-tax advantaged share options</td> <td>All 26 June 2026</td> <td>£0.05</td> </tr> </tbody> </table> <p>Subscription Warrants</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: center;">Number of Ordinary Shares Subject to Options</th> <th style="text-align: left;">Type of Award</th> <th style="text-align: left;">Date of Grant</th> <th style="text-align: left;">Exercise Price per Ordinary Share</th> </tr> </thead> <tbody> <tr> <td>Ajax Resources Plc</td> <td style="text-align: center;">4,000,000</td> <td>Warrants</td> <td>26 June 2026</td> <td>£0.10</td> </tr> <tr> <td>Zenith Energy Ltd</td> <td style="text-align: center;">11,000,000</td> <td>Warrants</td> <td>26 June 2026</td> <td>£0.10</td> </tr> </tbody> </table>	Name	Number of Ordinary Shares Subject to Options	Type of Award	Date of Grant	Exercise Price per Ordinary Share	Ippolito Ingo Cattaneo	5,872,500	Non-tax advantaged share options	All 26 June 2026	£0.05	Andrea Cattaneo	5,872,500	Non-tax advantaged share options	All 26 June 2026	£0.05	Ajax Resources Plc	5,872,500	Warrants	All 26 June 2026	£0.05	Zenith Energy Ltd	5,872,500	Warrants	All 26 June 2026	£0.05	Antonio Barani	200,000	Non-tax advantaged share options	All 26 June 2026	£0.05	Name	Number of Ordinary Shares Subject to Options	Type of Award	Date of Grant	Exercise Price per Ordinary Share	Ajax Resources Plc	4,000,000	Warrants	26 June 2026	£0.10	Zenith Energy Ltd	11,000,000	Warrants	26 June 2026	£0.10
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		Disclosure																													
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4.1	Major shareholders																														
4.1.1	In so far as known to the company, the name of any person who, directly or indirectly, has an interest in the company's capital or voting rights which is equal or above 3% of capital or total voting rights, together with the amount of each such person's interest, as at the date of the MTF Admission Prospectus or, if there are no such persons, an appropriate negative statement.	<p>In so far as known to the Company, the following table sets out the name of each person who, directly or indirectly, holds an interest in the Company's share capital or voting rights equal to or exceeding 3% of the total, together with the amount of each such interest as at the date of this Admission Document:</p> <table border="1"> <thead> <tr> <th rowspan="2">Shareholder</th> <th colspan="2">As at the date of this Document</th> <th colspan="2">Immediately following the Subscription and Admission</th> </tr> <tr> <th>Number of Ordinary Shares</th> <th>Percentage of issued Ordinary Shares</th> <th>Number of Ordinary Shares</th> <th>Percentage of Enlarged Share Capital</th> </tr> </thead> <tbody> <tr> <td>Ippolito Ingo Cattaneo</td> <td>8,000,000</td> <td>25.00%</td> <td>8,320,000</td> <td>10.41%</td> </tr> <tr> <td>Andrea Cattaneo</td> <td>8,000,000</td> <td>25.00%</td> <td>8,320,000</td> <td>10.41%</td> </tr> <tr> <td>Ajax Resources Plc</td> <td>8,000,000</td> <td>25.00%</td> <td>12,000,000</td> <td>15.02%</td> </tr> <tr> <td>Zenith Energy Ltd</td> <td>8,000,000</td> <td>25.00%</td> <td>20,180,000</td> <td>25.26%</td> </tr> </tbody> </table>	Shareholder	As at the date of this Document		Immediately following the Subscription and Admission		Number of Ordinary Shares	Percentage of issued Ordinary Shares	Number of Ordinary Shares	Percentage of Enlarged Share Capital	Ippolito Ingo Cattaneo	8,000,000	25.00%	8,320,000	10.41%	Andrea Cattaneo	8,000,000	25.00%	8,320,000	10.41%	Ajax Resources Plc	8,000,000	25.00%	12,000,000	15.02%	Zenith Energy Ltd	8,000,000	25.00%	20,180,000	25.26%
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4.1.2	To the extent known to the company, state whether the company is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Save as disclosed in paragraph 4.1.1 of this Part IV, or elsewhere in this Document, the Directors are not aware of any person who, immediately following Admission, will hold (directly or indirectly, whether jointly or severally) an interest representing 3 per cent or more of the Enlarged Share Capital or voting rights of the Company, nor of any person who exercises or could exercise control over the Company.																													

		Disclosure
4.1.3	A description of any arrangements, known to the company, the operation of which may at a subsequent date result in or prevent a change in control of the company.	The Directors currently hold, or have held within the five years prior to the date of this Document, the following directorships (including those of companies registered outside England and Wales):
4.2 Major Shareholders and Board capital history		
4.2.1	A history of share capital, options and warrants issued to each member of the board, and each major shareholders disclosed at item 4.1.1, for the period covering 12 months prior to the date of the MTF Admission prospectus. The history should include the price paid for each share issue and the term and exercise price of any warrants and options.	<p>Incorporation</p> <p>The Company was incorporated on 16 February 2026 with an issued share capital of £50,000 divided into Ordinary Shares of £0.01 each.</p> <p>On incorporation, Ippolito Ingo Cattaneo and Andrea Cattaneo each subscribed for 2,500,000 Ordinary Shares at an issue price of £0.01 per Ordinary Share.</p> <p>Subsequent Share Issues</p> <p>On 9 April 2026, a further 1,500,000 Ordinary Shares were each issued to each of Ippolito Ingo Cattaneo and Andrea Cattaneo at an issue price of £0.01 per Ordinary Share.</p> <p>On 18 May 2026, a further 24,000,000 Ordinary Shares were issued at an issue price of £0.025 per Ordinary Share to the following individuals:</p> <p>a) Ippolito Ingo Cattaneo subscribed for 4,000,000 Ordinary Shares; b) Andrea Cattaneo subscribed for 4,000,000 Ordinary Shares; c) Zenith Energy Ltd subscribed for 8,000,000 Ordinary Shares; and d) Ajax Resources Plc subscribed for 8,000,000 Ordinary Shares.</p> <p>On 26 June 2026 options or warrants over 23,690,000 Ordinary Shares were granted or issued with an exercise price of £0.05 per Ordinary Share to the following persons, conditional on Admission:</p> <p>a) Ippolito Ingo Cattaneo was awarded options over 5,872,500 Ordinary Shares; b) Andrea Cattaneo was awarded options over 5,872,500 Ordinary Shares; c) Zenith Energy Ltd was issued warrants over 5,872,500 Ordinary Shares; d) Ajax Resources Plc was issued warrants over 5,872,500 Ordinary Shares; and e) Antonio Barani was awarded options over 200,000 Ordinary Shares.</p> <p>The Options and Pre-IPO Warrants set out above are as described in paragraph 16 of Part I</p>

		Disclosure
		<p>Ajax Resources Plc will be issued 4,000,000 Subscription Shares and Subscription Warrants to subscribe for up to 4,000,000 Ordinary Shares on Admission.</p> <p>Zenith Energy Ltd. will be issued 11,000,000 Subscription Shares and Subscription Warrants to subscribe for up to 11,000,000 Ordinary Shares on Admission.</p>
4.3	Major Shareholders, Board and Senior Management's conflicts of interests	
4.3.1	<p>Potential conflicts of interests between any duties to the company, of the persons referred to in item 3.1.1, and their private interests and or other duties. In the event that there are no such conflicts, a statement to that effect must be made.</p> <p>Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 3.1.1 was selected as a member of the board or member of senior management.</p>	<p>The Board has considered the common ownership and management interests between Reveille, Ajax and Zenith and is satisfied that these do not give rise to any actual or potential conflicts of interest between any duties to Reveille and their private interests or other duties. The companies operate in distinct markets and geographic regions. The Board further confirms that opportunities relating to uranium exploration in Italy will be pursued exclusively by Reveille in line with its strategic focus.</p> <p>The Options and Pre-IPO Warrants set out above are as described in paragraph 16 of Part I</p>
4.4	Related party transactions	
4.4.1	<p>If UK-adopted international accounting standards do not apply to the company, the following information must be disclosed for the period covered by the historical financial information and up to the date of the MTF Admission Prospectus:</p> <p>(a) the nature and extent of any related party transactions which are, as a single transaction or in their entirety, material to the company. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;</p>	<p>The Company will adopt UK-adopted International Accounting Standards ("IAS") in the preparation of its annual reports and has presented its Historical Financial Information ("HFI" included in Part III) on the basis of an interim report issued under IAS. In particular, related party transactions have been disclosed on an "at cost" basis. There are no related party transactions that contribute to turnover. The reference date for the HFI is to the date of execution of the SPA to acquire FEI, such that the HFI incorporates all expected significant transactions prior to Admission.</p>

		Disclosure
	<p>(b) the amount or the percentage to which related party transactions form part of the turnover of the company.</p> <p>If UK-adopted international accounting standards apply to the company, the information set out in points (a) and (b) must be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published and any related-party disclosures in the historical financial information should be cross-referenced.</p>	
5	LEGAL AND ARBITRATION PROCEEDINGS	
5.1	<p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the company and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	<p>The Company has not, during the 12 months immediately preceding the date of this Document, been involved in any governmental, legal or arbitration proceedings. In addition, so far as the Directors are aware, no such proceedings are pending or threatened which may, or may have during the same 12 month period, had a significant effect on the Company's financial position or profitability.</p>
6	MATERIAL CONTRACTS	
6.1	<p>A brief summary of any material contracts, other than contracts entered into in the ordinary course of business, to which the company or any member of the group is a party, for the last year immediately preceding publication of the MTF Admission Prospectus.</p>	<p>Reveille</p> <p>The Company has, since its incorporation and preceding publication of this Document, entered into the following Material Contracts, excluding those made in the ordinary course of business:</p>

		Disclosure		
		<p>Subscription Letters prior to Admission The Company received the following executed subscription letters:</p>		
	Name	Date	Number of Shares	Price per Share
				Total Subscription Amount
		<i>Initial Subscription</i>		
	Ippolito Ingo Cattaneo	9 April 2026	4,000,000	£0.01
				£40,000
	Andrea Cattaneo	9 April 2026	4,000,000	£0.01
				£40,000
		<i>Pre-IPO Fundraising</i>		
	Ippolito Ingo Cattaneo	18 April 2026	4,000,000	£0.025
				£100,000
	Andrea Cattaneo	18 April 2026	4,000,000	£0.025
				£100,000
	Ajax Resources Plc	18 April 2026	8,000,000	£0.025
				£200,000
	Zenith Energy Ltd	18 April 2026	8,000,000	£0.025
				£200,000
		<p>Acquisition Agreement (the “FEI SPA”) On 18 June 2026 the Company entered into a share purchase agreement with Zenith and FEI to acquire 100% of the issued and outstanding parts (ownership interest) of FEI. The consideration for the parts comprised a cash payment of £8,625 and the assumption by the Company of Zenith’s obligation to pay €740,000 to FEI on demand pursuant to the terms of a promissory note. The agreement in addition contains certain representations, warranties and indemnities in relation, inter alia, to the assets, including the Lombardy Project, liabilities and good standing of FEI.</p>		
		<p>Licence Costs Novation Agreement On 18 June 2026 the Company, FEI and Zenith entered into an agreement relating to a promissory note under which FEI was obliged to pay to Zenith an aggregate amount of £350,000, representing the costs of the applications for the Exploration Permits and related costs, which were funded by Zenith and which FEI was obliged to reimburse to Zenith. Under the agreement:</p>		
		<p>(a) the Company agreed to assume the obligation of FEI to pay Zenith the amount of £350,000 under the promissory note, in consideration for FEI acknowledging its indebtedness to the Company in that amount, which the Company and FEI agreed would be set off against the amount of €740,000 which the Company was obliged to pay FEI under the promissory note assumed by the Company under the FEI Share Purchase Agreement described above; and</p>		
		<p>(b) Zenith agreed to subscribe for 7,000,000 Ordinary Shares, at an issue price of £0.05 per Ordinary Share, in consideration for the release in full of the Company’s obligation to make payment to Zenith under the promissory note for £350,000 described above, subject to Admission taking place by 15</p>		

		Disclosure
		<p>July 2026.</p> <p>Contracts relating to Admission Allenby Capital Limited Engagement Letter (“Engagement Letter”)</p> <p>On 22 January 2026, Zenith entered into an engagement letter with Allenby Capital pursuant to which Allenby Capital was engaged to act as the Company’s Aquis Corporate Adviser in connection with the Admission. In consideration for the services provided under the engagement letter, Zenith agreed to pay Allenby Capital a corporate finance fee of £100,000, plus VAT, payable at a rate of £10,000 per month, with any balance being payable on Admission.</p> <p>Novation Agreement</p> <p>On 1 June 2026 the Company entered into a novation agreement with Zenith and Allenby Capital, under which the Company assumed the rights and obligations of Zenith. under the Engagement Letter dated 22 January 2026 described above. Also under the agreement, Zenith guarantees certain of the obligations assumed by the Company up to Admission.</p> <p>Introduction Agreement</p> <p>On 26 June 2026, the Company and the Directors of the Company entered into an Introduction Agreement with Allenby Capital appointing Allenby Capital as Aquis Corporate Adviser in connection with the Company’s application for Admission. Allenby Capital has agreed a corporate finance fee of £100,000 plus VAT, such fee being payable at a rate of £10,000 per month in advance from the date of their Engagement Letter, with any balance outstanding being payable immediately on Admission. In addition, the Company is to cover all reasonable expenses related to the Admission application, including Allenby Capital’s legal fees, capped at £18,000 plus VAT, payable monthly in £2,000 instalments and in full immediately on Admission. These fees reflect the terms of the Engagement Letter and are not in addition.</p> <p>Relationship Agreement</p> <p>On 26 June 2026 the Company and Allenby Capital entered into a Relationship Agreement with the Founders and the Pre-IPO Investors (Relationship Shareholders). Under this Agreement, which is conditional on Admission and remains in force for as long as the Ordinary Shares are admitted to trading on the Aquis Growth Market and the Relationship Shareholders together with their associates (the Relationship Group) are interested in 20 % or more of the voting rights attaching to ordinary shares in the Company, the Relationship Shareholders give certain undertakings, which they agree to procure</p>

		Disclosure
		<p>to the extent they are able their associates will comply with, including that:</p> <p>(a) the Group and its business shall be managed for the benefit of the Shareholders as a whole and independently of the Relationship Group, other than in the proper performance of directors' duties;</p> <p>(b) all transactions, agreements and arrangements between the Group and the Relationship Group shall be on an arm's length basis and on normal commercial terms;</p> <p>(c) there will always be at least one independent director, whose approval is required for certain Board Reserved Matters (which include dealings with the Relationship Group); (</p> <p>d) the Relationship Group shall not influence or seek to influence the running of the Company or any member of the Group at an operational level, other than in the proper performance of directors' duties; and</p> <p>(e) the Shareholder voting rights of the Relationship Group will not be exercised in certain circumstances, including in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Relationship Group. For so long as the Relationship Group, individually or collectively, are interested in more than 30% of the rights to vote at a general meeting of the Company, they shall collectively, subject to certain restrictions, be entitled to nominate one Director (a "Nominated Director") for appointment to the Board, subject to the prior written approval of Allenby Capital. Ippolito Cattaneo is currently the Nominated Director.</p> <p>Aquis Corporate Adviser Agreement</p> <p>On 26 June 2026, the Company entered into a Aquis Corporate Adviser Agreement with Allenby Capital, for Allenby Capital to act as corporate adviser to the Company with effect from Admission for an initial term of 1 year, and then on an on-going basis following Admission. Allenby Capital has agreed an initial annual retainer fee of £30,000 plus VAT.</p> <p>Hamlins LLP Engagement Letter</p> <p>On 13 March 2026, the Company appointed Hamlins LLP as its legal adviser in connection with the approval of this admission document by the Aquis Stock Exchange. Hamlins LLP has agreed a fee of £38,000 plus VAT, together with any applicable disbursements.</p> <p>Renna & Vivani Engagement Letter</p> <p>On 1st May 2026, the Company appointed Renna & Vivani to advise it on certain Italian administrative law matters in relation to the ongoing administrative proceedings for obtaining mineral exploration permits and future concession titles at Val Vedello and Novazza.</p> <p>Druces LLP Engagement Letter</p> <p>On 27 April 2026, the Company appointed Druces LLP as its company secretary. Druces LLP has agreed a fee of £1,500 plus VAT for the period from 16 February 2026 to 16 February 2027.</p>

	Disclosure
	<p>Parker Russell UK LLP Engagement Letter</p> <p>On 11 March 2026, the Company appointed Parker Russell UK LLP as the reporting accountants in connection with the admission and listing of the Company to the Aquis Stock Exchange. Parker Russell UK LLP has agreed a fee of £25,000 plus VAT.</p> <p>On 6 May 2026, the Company entered into a second engagement letter with Parker Russell LLP relating to the provision of the balance sheet and report required for the re-registration of the Company to a UK Plc. Parker Russell LLP provided a fee estimate for this service of £3,000 plus VAT.</p> <p>St Brides Partners Limited Terms of Business</p> <p>On 30 March 2026, the Company engaged St Brides Partners Limited for the provision of public relations consultancy, their advice and expertise. St Brides Partners Limited agreed a fee for a three month period starting on 1 April 2026 of £10,000. £5,000 plus VAT is to be paid in cash, and £5,000 is to be settled by way of issuance of Shares on Admission (for services rendered pre-Admission), at a price of £0.05 per share.</p> <p>Agreement with ROAST PR Limited (the “Consultancy”)</p> <p>On 9 March 2026, the Company engaged the Consultancy to provide investor communications consultancy services in connection with increasing market awareness of the Company and its business. Services included investor communications support, market positioning advice, assistance with corporate communications and promotional materials, and digital profiling. The agreement commenced on 9 March 2026 and continues until completion of the Company’s IPO.</p> <p>Debt Settlement Agreement with the Consultancy</p> <p>On 18 June 2026, the Company entered into a debt settlement agreement with the Consultancy pursuant to which fees of £40,000 due under the consultancy agreement were satisfied through the issue of 800,000 ordinary shares at a deemed issue price of £0.05 per share. VAT of £8,000 remains payable in cash. The settlement is in full and final satisfaction of all amounts due under the consultancy agreement.</p> <p>Temeraire Partners Appointment Letter</p> <p>The Company engaged the services of Temeraire Partners (“Temeraire”) on 18th June 2026 to provide certain corporate finance advisory services to the Company. The appointment is non-exclusive and relates to procuring Subscribers on a non-exclusive basis. Temeraire have a right of first refusal to be appointed exclusive financial adviser and sole lead broker at the time of the next fundraising. The duration of the appointment is 2 months (continuing thereafter on a rolling one month basis, terminable on one months’ notice). Fees are 5% of gross proceeds raised from introduced investors.</p>

		Disclosure
		<p>Competent Person Terms of Business</p> <p>On 4 March 2026, the Company engaged the Competent Person to undertake a site visit and prepare a Competent Persons Report for the Val Vadello and Novazza uranium projects in accordance with the JORC Code (2012). The Competent Person provided a fee quotation of £20,790 plus VAT, together with estimated expenses of £2,000 plus VAT.</p> <p>Lock-In and Orderly Market Deed</p> <p>On 26 June 2026 the Company and Allenby Capital entered into a Lock-In and Orderly Market Deed with the Founders, Proposed Director and the Pre-IPO Investors (Locked-In Parties) in accordance with the Aquis Growth Market Rulebook. Under this deed, which is conditional on Admission, each Locked-In Party has agreed not to dispose of any interest in their shares for a period of 12 months following Admission, other than in limited circumstances. Upon expiry of the initial lock-in period, the Locked-In Parties are subject to orderly market provisions for a further 12 months. During this time, any proposed disposal of shares must be effected through Allenby Capital or its successor as the Aquis Corporate Adviser or Company's broker, or otherwise with the written consent of Allenby Capital. No permitted disposal of shares can be made in breach of the Company's share dealing code or law or regulation. The deed also includes customary warranties and other undertakings.</p> <p>Options</p> <p>The Company will grant the Founders and the Proposed Director the Options on Admission, which are designed to align with the interests of other Shareholders. The Options have an exercise price of £0.05 per Ordinary Share, equal to the Subscription Price. The Options granted are summarised in paragraph 16 of Part I and paragraph 3.3.1 of Part IV.</p> <p>Pre-IPO Warrant Instrument</p> <p>The Pre-IPO Investors will be issued the Pre-IPO Warrants on Admission. The Pre-IPO Warrants granted are summarised in paragraph 16 of Part I and paragraph 3.3.2 of Part IV.</p>

Disclosure

Subscription Letters to take effect on Admission

The Company received the following executed subscription letters, which are conditional on Admission:

Name	Date	Number of Shares	Price per Share	Total
Ajax Resources Plc	26 June 2026	4,000,000	£0.050	£200,000
Zenith Energy Ltd	26 June 2026	5,180,000	£0.050	£259,000
Andrea Cattaneo	26/06/2026	320,000	£0.050	£16,000
Ippolito Cattaneo	26 June 2026	320,000	£0.050	£16,000
Antonio Barani	26 June 2026	2,000,000	£0.050	£100,000
Jessica K. Tomas	26 June 2026	180,000	£0.050	£9,000
Adam Hoskins	26 June 2026	200,000	£0.050	£10,000
Robert J. Callow	26 June 2026	300,000	£0.050	£15,000
Margherita Campello della Spina	26 June 2026	1,000,000	£0.050	£50,000
Clouds7 Srl	26 June 2026	1,000,000	£0.050	£50,000
Son.One Srl	26 June 2026	1,000,000	£0.050	£50,000
Orca Capital	26 June 2026	2,200,000	£0.050	£110,000
Koenig Vermoögensverwaltungsgesellschaft mbH	26/06/2026	1,800,000	£0.050	£90,000
Charles Archer	26/06/2026	500,000	£0.050	£25,000
Andrew Davies	26/06/2026	200,000	£0.050	£10,000
John Bateman	26/06/2026	200,000	£0.050	£10,000
Sally Lines	26/06/2026	200,000	£0.050	£10,000
Kevin Down	26/06/2026	500,000	£0.050	£25,000
Paolo Zaniboni	26/06/2026	800,000	£0.050	£40,000
John McLaren	26/06/2026	200,000	£0.050	£10,000
Umar Valli	26/06/2026	800,000	£0.050	£40,000
Sanderson Capital Partners	26/06/2026	3,700,000	£0.050	£185,000
Sarfraz Munshi	26/06/2026	700,000	£0.050	£35,000
Ayub Bodi	26/06/2026	200,000	£0.050	£10,000
Stuart Hutton	26/06/2026	100,000	£0.050	£5,000
Jaikish Investmenst Ltd	26/06/2026	100,000	£0.050	£5,000
Daniel Stanley	26/06/2026	400,000	£0.050	£20,000
Hashim Vali	26/06/2026	200,000	£0.050	£10,000
Munib Ur Rehman	26/06/2026	300,000	£0.050	£15,000
Samir Lakha	26/06/2026	200,000	£0.050	£10,000
Yorkville YA II	26/06/2026	10,000,000	£0.050	£500,000
Roast PR Limited	26/06/2026	600,000	£0.050	£30,000
Ashley French	26/06/2026	600,000	£0.050	£30,000

		Disclosure
		<p>Subscription Warrant Instrument Under the terms of the Subscription Letters, each Subscriber will be granted one Subscription Warrant for each Ordinary Share subscribed for pursuant to the terms of a Subscription Warrant Instrument. The Subscription Warrants have an exercise price of 10 pence per Ordinary Share. Subscription Warrants are exercisable for a period of 12 months from issue. Subscription Warrants may only be exercised by a holder of Subscription Warrants if it can evidence continued legal and beneficial ownership of the Ordinary Shares to which the Subscription Warrant relates.</p> <p>FEI Promissory Note between FEI and Zenith On 18 June 2026, FEI granted a promissory note to Zenith Energy Ltd for the principal amount of £350,000 payable on the earlier of (i) 15 July 2026 or (ii) written demand having been received by FEI.</p> <p>Promissory Note between Zenith and FEI On 18 June 2026, Zenith Energy Ltd granted a promissory note to FEI for the principal amount of EUR 740,000 payable on the demand of FEI. Any such demand or demands made by FEI may be for the total amount outstanding at the relevant time or for part only of the total amount outstanding at the relevant time.</p> <p>Acquisition Agreement See the summary of the FEI SPA above in the Reveille Section.</p> <p>Val Vedello & Novazza Exploration Permit Transfer On 30th March 2026, Canoel agreed to transfer the applications dated 17th October 2024 for the mineral exploration permits for urani8m and associated minerals in two sites named “Val Vedello” and “Novazza” to FEI.</p>
7	DOCUMENTS AVAILABLE	
7.1	<p>The website address where the following documents, where applicable, can be inspected:</p> <p>(a) the up to date memorandum and articles of association of the company;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the company’s request any part of which is included or referred to in the document.</p>	<p>The website address where the following documents can be found is at: www.reveille-resources.com:</p> <p>a) the current memorandum and articles of association of the Company; and</p> <p>b) all reports, letters, valuations, statements and other documents prepared by any expert at the Company’s request, any part of which is included or referred to in the admission document.</p>
8	NO SIGNIFICANT CHANGE	
8.1	No significant change statement	There has been no significant change in the financial or trading position of the Group since 18 June 2026, the date to which the Accountants’ Report on the Company in Part III of this Document was prepared.

PART V

COMPETENT PERSON'S REPORT

COMPETENT PERSONS TECHNICAL REPORT FOR THE NOVAZZA AND VAL VEDELLO URANIUM EXPLORATION PROJECT, ITALY

PREPARED FOR



BY






COMPETENT PERSONS

JAMES HOGG, MAIG

LEWIS HARVEY, MAIG

EFFECTIVE DATE: 9TH JUNE 2026

SIGNATURE DATE: 15TH JUNE 2026

Document Title	Competent Persons Technical Report for The Novazza and Val Vedello Uranium Exploration Project, Italy
Document Control	FINAL
Prepared for	Reveille Resources PLC
Client Address	6th Floor, 99 Gresham Street, London, EC2V 7NG, United Kingdom
Project Number	20260221_RVL
Contact	Addison Mining Services Ltd., info@addisonmining.com 110 Brooker Road, Waltham Abbey, Essex, EN9 1JH, United Kingdom
Company Number	08883789
Effective Date	9 th June 2026
Signature Date	15 th June 2026
Competent Persons	Mr James Hogg – MSc (Merit), BSc (Hons), MAIG Director and Principal Consultant, Addison Mining Services Ltd All Sections 1 to 23 Mr Lewis Harvey – MSc, BSc (Hons), MAIG Director and Principal Consultant, Addison Mining Services Ltd Sections 1 to 12 and 12.2 to 23
Competent Persons Signature	  (Original signed and sealed) James Hogg, MSc, MAIG (AIG membership number 3510)  (Original signed and sealed) Lewis Harvey, MSc, MAIG (AIG membership number 7113)

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iv. Consent of Competent Persons

Addison Mining Services Ltd

110 Brooker Road, Waltham Abbey, Essex,
EN9 1JH, United Kingdom

Competent Person's Consent Form

Pursuant to the requirements of Clause 8 of the 2012 JORC code (written consent statement).

Competent Person's Report

Competent Persons Technical Report for The Novazza and Val Vedello Uranium Exploration Project, Italy on behalf of Reville Resources PLC.

Released by Addison Mining Services Ltd



James Hogg, MSc, MAIG, and Lewis Harvey, MSc, MAIG confirm that we are the Competent Persons for the report and:

- Have read and understood the requirements of the 2012 edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition).
- Are Competent Persons as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposits described in the Report, and to the activity to which responsibility is accepted.
- James Hogg (3510) and Lewis Harvey (7113) are Members of the Australian Institute of Geoscientists
- Have reviewed the report to which this Consent Statement applies.

James Hogg is Principal Consultant and CEO, Lewis Harvey is Principal Consultant and Director working for **Addison Mining Services Ltd.** and have been engaged by **Reville Resources PLC** to prepare documentation for the **Competent Persons Technical Report for The Novazza and Val Vedello Uranium Exploration Project, Italy.**

James Hogg and Lewis Harvey, have disclosed to the reporting Company the full nature of the relationship between AMS and the Company, including any issue that could be perceived by investors as a conflict of interest, of which there is none.

The CPs verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in supporting documentation relating to Exploration Targets and Exploration Results.

Dated this day 15th June 2026	Dated this day 15th June 2026
	
James Hogg, MSc, MAIG (AIG membership number 3510)	Lewis Harvey, MSc, MAIG (AIG membership number 7113)

1 Executive Summary

1.1 Introduction

Addison Mining Services Ltd (“AMS”, “the consultant”) were commissioned by Mr. Ippolito Cattaneo, Executive Director of Reveille Resources PLC (“Reveille”, “Issuer” or “the client”) to prepare a Competent Persons Technical Report (CPR) and independent assessment of The Novazza and Val Vedello Uranium Exploration Projects, Italy.

The report has been prepared in accordance with the JORC 2012 code of the Australasian Joint Ore Reserves Committee, which forms part of the AIM rules for companies, and signed off by the relevant independent Competent Person (CP) as defined in JORC 2012 and the AIM Note.

The Competent Person’s Technical Report includes data review of the main target commodity of uranium (with comment on accessory base metals as applicable). The report is based on desktop study and the CP site visit.

As Reveille Resources PLC’s licence applications are currently ongoing, and the issuance of the licences is subject to VIA/EIA approval in Italy, no field-based exploration work has been completed by the Issuer.

1.2 Property Description and Location

The Novazza and Val Vedello projects are located in the northern part of Italy. The Novazza project is in the municipality of Valgoglio, whereas the Val Vedello project is in the municipality of Piateda. The projects are shown in Figure 1.1.

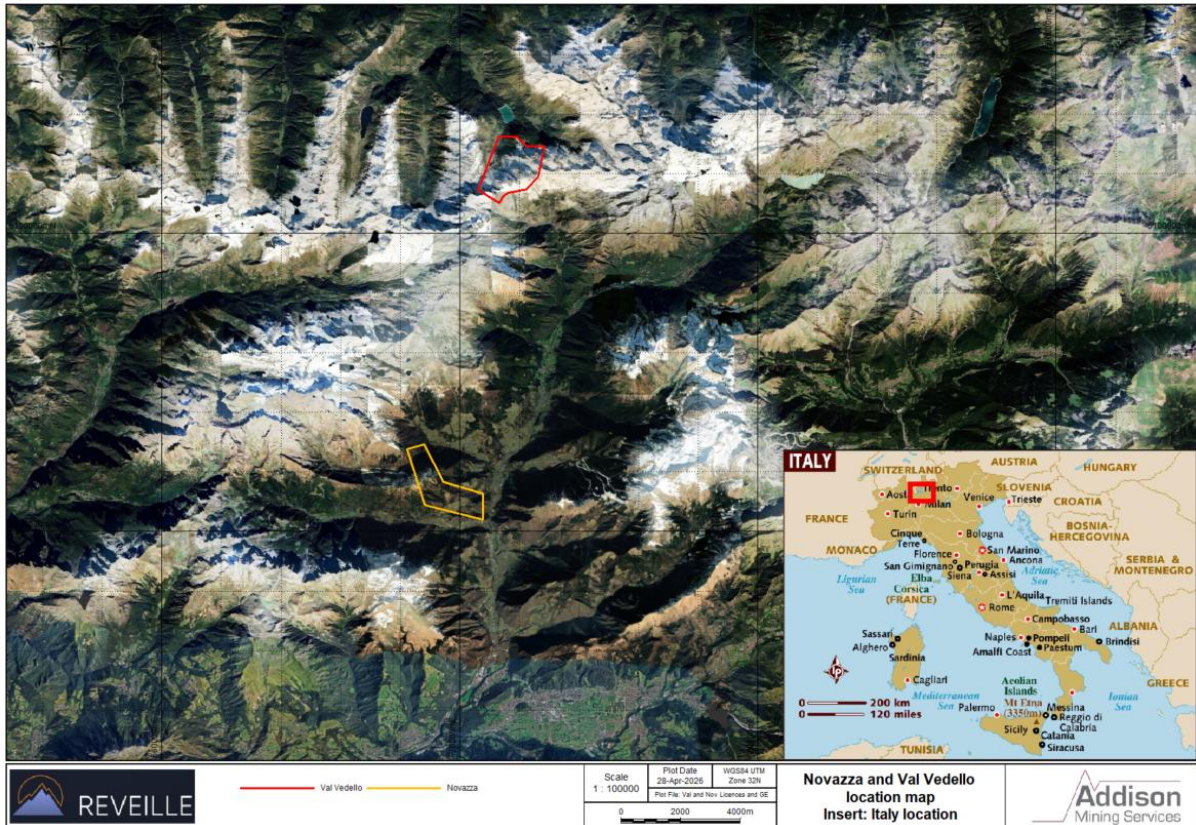


Figure 1.1: Licence location map (source: AMS, 2026).

1.3 Licence and Tenure

On the 18th of October 2024, permit applications for two uranium and associated minerals exploration projects; Novazza in the Municipality of Valgoglio and Val Vedello in the Municipality of Piateda were formally initiated via the submission of a Preliminary Report and Work Programme (*“Relazione Preliminare e Programma dei Lavori”*). The documents encompass comprehensive data on geology, historical mining activities, environmental baseline considerations, and proposed exploration schedules.

Originally filed by Canoel Italia S.p.A., these applications have since been transferred to Futuro Energetico Italiano S.r.l. (FEI), an Italian entity in which Reville Resources PLC maintains a 99.87% ownership interest.

The applications have been formally accepted by the relevant regional authorities and have successfully advanced to the Environmental Impact Assessment (*“Valutazione di Impatto Ambientale”* or VIA) stage. This phase represents one of the final statutory milestones in the Italian regulatory framework prior to the granting of exploration permits (*“Permessi di Ricerca”*). While the formal issuance of the permits remains subject to the successful completion of this review, under standard

Italian mining legislation, the initial exploration tenure is typically granted for a period of up to three years. This tenure may be renewed subject to regulatory compliance and authority approval.

In the event that exploration activities define an economically viable mineral resource, the permit holder is entitled to apply for a production-level mining concession, which would be subject to a separate, comprehensive permitting and environmental approval process.

1.4 History

The project area possesses a long, historically significant legacy of activity, dating back to at least the late 1300s. Early industrial records indicate that the Val Vedello area hosted advanced blast furnaces capable of indirect iron reduction, which represented a major technological innovation for the era. Archaeological investigations following a regional flood in 1987 confirmed the existence of substantial, permanent metalworking infrastructure active through the 1800s.

Modern exploration shifted toward nuclear fuels in the mid-20th Century, culminating in intensive exploration campaigns aligned with Italy's changing national energy strategies.

The Novazza deposit was discovered in May 1959 via a systematic radiometric survey executed by SOMIREN. Initial surface discoveries prompted immediate underground development, resulting in over 4,100 metres of exploratory tunnelling and 9,000 metres of drilling by 1963. This phase delineated eight concordant, lens-shaped uranium orebodies, yielding a historical reserve estimate of 1,318 tonnes of U_3O_8 and 14,000 tonnes of zinc. Shifting economics halted the project until a second wave of exploration from 1970 to 1973 added 2,500 metres of tunnelling and 11,500 metres of drilling.

Val Vedello was identified in September 1975 through a regional helicopter-borne gamma-ray spectrometer survey conducted by AGIP NUCLEARE, with extensive ground verification following in 1976. AGIP initiated underground exploration in 1977, overcoming severe alpine logistics at elevations between 1,900 and 2,300 metres. Over a six-year period ending in mid-1983, continuous three-shift operations completed approximately 10.5 kilometres of underground tunnelling across four levels and over 65,000 metres of diamond drilling. This extensive program defined unverified historical 'proven' in-situ reserves of 4,536 tonnes of U_3O_8 at a grade of 0.1%.

Despite this resource base, a 1980 Environmental Impact Assessment mandate by local authorities, coupled with shifting national policies, led to the project's suspension and ultimate closure in 1986 before commercial extraction began. Prior to exit, AGIP executed an extensive land reclamation and environmental stabilization program.

In 1989, the Val Vedello and surrounding zones were incorporated into the protected Orobic Valtellinesi Regional Park, which now encompasses both the Novazza and Val Vedello permit boundaries.

Current legal assessments confirm that any future exploration or development activities within these park boundaries are subject to stringent constraints. All operational phases must be evaluated on a case-by-case basis against the Park's official compliance guidelines to determine technical and regulatory feasibility. Recent permitting applications by peer groups underscore renewed commercial interest in reviving exploration within this highly prospective but environmentally sensitive district.

1.5 Geology and Mineralisation

The regional geology of the Novazza and Val Vedello deposits is defined by their location within the South Alpine domain of the Orobic Alps, situated south of the major "Tonale Line" regional fault. This tectonic block, representing a remnant of the Adria margin, is fundamentally built upon an ancient Pre-Carboniferous metamorphic crystalline basement consisting primarily of sub-vertical schists, phyllites, and the Morbegno Gneiss. During the Late Hercynian orogeny, this deep crystalline basement was subjected to significant fracturing and displacement, setting the stage for subsequent continental deposition and intense volcanic activity.

Unconformably overlying this crystalline basement is a complex Early Permian volcano-sedimentary sequence. Extensive transtensional faulting created depositional basins—such as the Bergamasco basin—which filled with basal conglomerates, piedmont deposits, and massive outpourings of acidic volcanic rocks, specifically the rhyolitic ignimbrites and tuffs of the Laghi Gemelli Group (traditionally referred to as the Collio Formation). The primary uranium mineralisation for both projects are directly tied to these Permian events: the Val Vedello deposit is structurally controlled within a pre-Alpine mylonitic shear zone at the basement-cover contact, while the Novazza deposit is epigenetic and stratabound within the porous cineritic ash and ignimbrite layers of this volcanic sequence.

The present-day structural complexity of both deposits is largely the result of intense Alpine compressional tectonics, primarily acting during the Cretaceous-Eocene (Eoalpine) phases. North-to-South compressive forces heavily fractured the region, resulting in a system of imposing reverse faults, tectonic slices, and overthrusts, collectively known as the "Orobic Overthrust". Major structural features like the "Caronno Line" severely displaced the original Permian orebodies, complicating exploration efforts by dividing the mineralized zones into heavily faulted blocks and causing significant local remobilization of the uranium.

The mineralisation at Novazza deposit is largely confined to the porous "cineritic" ash horizons of the second intercalated ignimbrite flow (known as the "Novazza layer"), where it forms fine stockworks

and disseminations that fill primary vugs and microfractures. Pitchblende is the sole uranium mineral present and is associated with a widespread dissemination of sphalerite, pyrite, arsenopyrite, and galena.

The Val Vedello deposit features structurally controlled, vein-type uranium mineralisation primarily hosted within a pre-Alpine cataclastic-mylonitic shear zone. The mineralisation consists predominantly of pitchblende, uraninite, and brannerite, accompanied by various sulphides and a carbonate gangue. The mineralisation forms steeply dipping lenses and stringers that were later fractured, displaced, and locally remobilized into rich, high-grade concentrations by intense Alpine compressional reverse faulting.

1.6 Exploration and Drilling

At the Novazza deposit, discovered earlier in 1959 by SOMIREN, exploration was conducted in multiple distinct phases before halting due to shifting national energy policies. During the initial phase ending in 1963, geologists directed the excavation of over 4,100 metres of tunnels and 9,000 metres of underground drilling (Figure 1.2). A subsequent major campaign from 1969 to 1973 expanded the workings significantly with another 2,500 metres of drives and 11,500 metres of core drilling to identify new orebodies at deeper levels. Ultimately, the site saw nearly 16,000 metres of total underground development, alongside extensive surface coring campaigns in the late 1970s to further characterize the volcanic host rocks.

Exploration at the Val Vedello deposit began after its discovery via an airborne radiometric survey in 1975, leading to extensive underground development starting in 1977. Over a six-year period until operations were suspended in 1983, crews excavated approximately 10,500 metres of exploration tunnels across four main levels (ranging from 1,807 to 2,094 metres above sea level). To accurately define the uranium mineralisation in depth and along the strike, operators executed an impressive 65,000 metres of underground and surface drilling, testing both the main structural horizons and nearby extensions like the Medasc and Scaletta Pass areas.

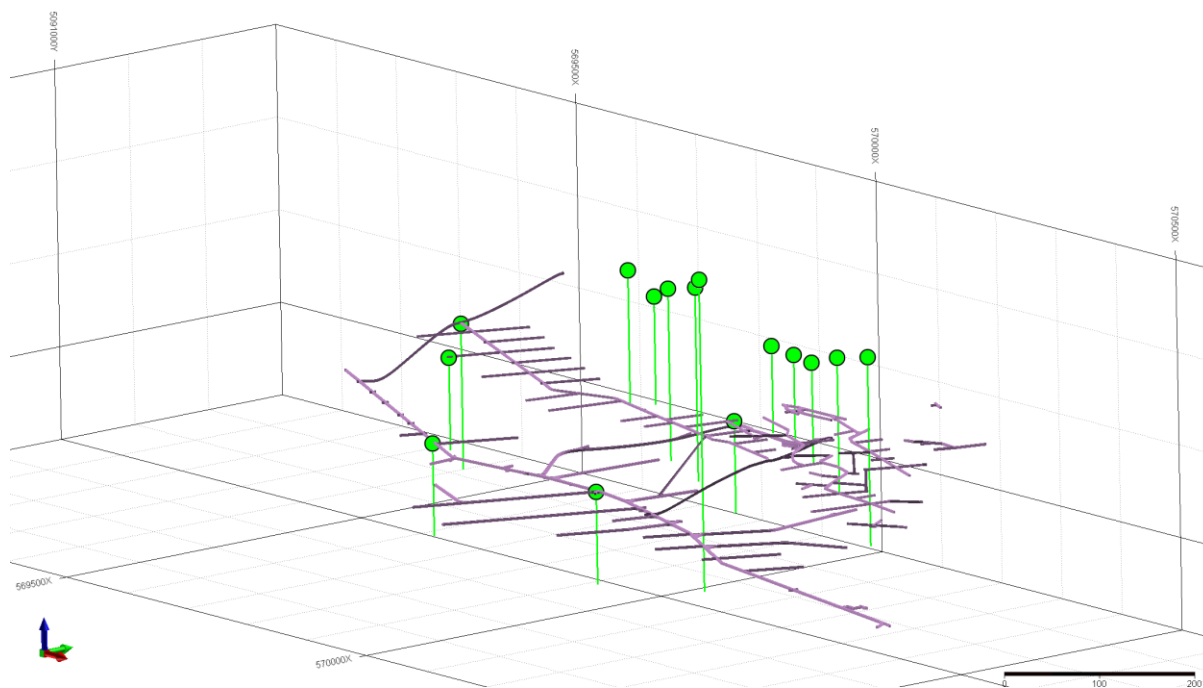


Figure 1.2: Novazza drilling with UG development, looking obliquely NW, from historical sources (source: AMS, 2026).

1.7 Interpretations and Conclusions

The Novazza and Val Vedello projects possess a diverse and lengthy mining history, and despite considerable historical development, the potential for a profitable, modern mining operation likely remains, with significant areas of mineralisation observed underground. Despite a long history of both exploration and development activities within the area the Novazza and Val Vedello Exploration Projects, as assessed by the Competent Person, are currently considered to be at an early stage of exploration, from the limited amount of available data.

The CP underground site visit at Novazza showed extensive mineralisation, notably in the form Uraninite (Pitchblende) mineralisation as sheeted vein/stockwork, disseminated, secondary dissolution and massive veins. Moreover, the presence of sphalerite and other sulphides further characterise the mineralogical diversity of the project area.

The five CP samples, in which the analysis is pending, will also offer some insight into the mineralisation at the deposit and further comment will be made upon receipt of results.

Reville has undertaken a comprehensive process to collate and import a substantial volume of historical exploration data and sectional interpretations from previous work in the project area. This involved gathering original hard copy records, legacy maps, and sectional drawings, which were then converted into digital format. The historic sections were imported into Leapfrog modelling software

and manually digitised, subsequently imported and assessed using Micromine Origin and Beyond Exploration and Mining software.

Through this process, Reveille has been able to construct preliminary conceptual (and targeting) solid models that represent both the geological sequence hosting mineralisation and the extent of the drafted underground development observed to date. These models provide a valuable visual foundation for understanding the distribution, geometry, and continuity of the mineralised zones within the project, while also integrating the spatial relationship with historical workings.

The preliminary and conceptual models created by Reveille give an approximate indication of the project's size and geometry. The models have been extrapolated some distance from the historic drilling which will provide a drilling target for Reveille to plan towards. These models are unsuitable for use in mineral estimation studies and are for targeting purposes only.

The current Novazza conceptual model is approximately 1,500 m in strike length (historic and unverified drillhole strike covers around 800 m). The model has been interpreted to a depth extent of around 800 metres and a variable width between 5 and 20 m. It has been interpreted to strike around 112° and dipping around -25° . The veins have been interpreted with some thinner areas due to pinch and swell.

The current Val Vedello conceptual model is approximately 1,500 m in strike length (historic and unverified drillhole strike covers around 500 m). The model has been interpreted to a depth extent of more than 1,000 metres and a variable width between 5 and 20 m. It has been interpreted to strike around 050° and dipping around -50° . The veins have been interpreted with some thinner areas due to pinch and swell.

The resulting models mark an excellent starting point for the next phase of project advancement, serving as key tools for drill planning, target generation, and ongoing exploration strategy. They enable the identification of thicker priority zones for future drilling and provide a framework for integrating new geological information as it becomes available. Importantly, these conceptual models will be subject to refinement and enhancement as Reveille progresses with its planned drilling programme.

AMS believe these models to be a fair and reasonable representation of the deposit at this stage with regards to stratigraphy, structure and mineralisation and is indicative of a well-developed mineralised system over a wide area. The models provide an excellent starting point for exploration.

Anecdotal reports suggest that grade values ranging from 0.7% to 3.7% are reflective of a deposit with strong economic potential, particularly within the context of uranium. Additionally, the presence of approximately 2% zinc provides further upside, highlighting the polymetallic nature of the

mineralisation and offering prospects for valuable by-product recovery. The lack of gold, silver and other base metal assays is also viewed positively, as it may add to the overall prospectivity of the project.

Extensive drilling campaigns have been conducted at both the Novazza and Val Vedello projects, totalling more than 22,000 metres and 65,000 metres respectively. This significant effort underscores the uranium potential at the project, and although much of the data has been lost, it provides a substantial geological foundation on which Reveille are able to build upon.

The Novazza and Val Vedello projects present significant exploration opportunities. The scale of this mineralised area represents a potentially substantial exploration target, although it has yet to be explored by Reveille; there is significant strike extent.

Unfortunately, the available historical information is extremely limited. There is no accessible database, no assay records, and no core samples or storage that would enable cross-referencing or verification of historical results. The absence of these critical data sets makes it impossible to validate previous findings or conduct thorough quality assurance checks, thereby restricting the reliability and utility of the historic records.

As a result, historic drilling data cannot currently be incorporated into future mineral reporting or resource studies for reliable evaluation and public disclosure. Nevertheless, the available information has been sufficient to facilitate preliminary modelling of mineralisation (partly verified during the Novazza UG visit), constructed from archived sections and interpreted historical logs. These initial models are being utilised to inform drill planning and target generation, providing valuable guidance for future exploration activities.

Moving forward, these preliminary models will serve as a baseline for further refinement. With the implementation of Reveille's planned drilling programme, new data will be generated to substantially improve and update the geological models. The forthcoming campaign aims to establish a comprehensive, verifiable dataset, addressing the gaps left by historical programmes and laying the groundwork for robust mineral resource estimation and future development.

Environmental monitoring and chemical analyses of groundwaters at and downstream of the Val Vedello site have consistently demonstrated very low salinity and low concentrations of radioactive elements. These results validate both the effectiveness of historical mitigation measures and the long-term suitability of local water resources for agricultural and potable uses. The absence of uranium and sulphides in waste dumps has prevented the formation of ARD and ensured that contaminated seepage does not occur, supporting the continued ecological integrity of the area. It is important that

Reveille to continue monitoring the waste waters and soil and engage the community early on in the exploration and development cycle.

In the professional judgement of the Competent Persons, the Novazza and Val Vedello projects offers a simple drill ready target model (with excellent underground access) to enable the potential for the discovery of mineralisation that may have a reasonable prospect of eventually being economically extractable.

Further, more aggressive exploration is warranted to identify thicker and more continuous mineralised lodes, with a particular focus on locating feeder structures that could host significant resources.

Subject to the completion of the proposed exploration programmes and the results obtained therefrom, the Novazza and Val Vedello projects are considered to have the potential to support the delineation of a mineral resource. However, the extent, classification and economic viability of any such resource can only be determined following further exploration, evaluation and technical studies.

1.8 Recommendations

The identification of potentially economic mineralisation and future resources at the project is not guaranteed. However, it is reasonable to expect delineation of potential resources as a result of the following work.

The recommended immediate next steps for study work include early introduction of ESG and community outreach programmes, an aggressive drilling programme leading to a Mineral Resource Estimate and Technical Report in accordance with the JORC 2012 Code.

A list of AMS' primary recommendations is listed below:

- Start early ESG and community outreach programmes prior to any exploration.
- Start environmental monitoring programmes for wastewater and soil contamination for baseline studies.
- Gain access to Val Vedello mine to assess condition and access for exploration drilling.
- Catalogue as best possible and re-log all available historical core for lithology and update conceptual models if applicable.
- Map and sample waste heap pads to understand any grade and volume potential.
 - Explore any possibility for early toll treatment of waste pads.
- Locate (if possible) historical data bases.
- Develop a clear strategy for exploration with clear deliverables for each.

- The goal for each deposit should be to deliver, at minimum, an exploration target model with grade and tonnage ranges.
- Underground and surface mapping and channel sampling.
 - Improve the model prior to drilling.
- Underground and surface drilling.
- Underground 3D lidar surveys to fully understand extent of development for use in DH planning and targeting as well as mapping.
- Creation of a user-friendly relational database and queried data.
 - As the data volume increases, a more secure and robust database is required, e.g., MX deposit.
 - Work is required as a technical team to create a database that encompasses all the data types, i.e. mapping, channelling and drilling.
- Triple tube and oriented diamond drilling to better understand deposit geometry which will improve model confidence and data.
- Geological and geotechnical data directly inputted into MX-Deposit (or Excel).
 - Inputting data directly into software reduces errors (automatically validated upon entry) and speeds up ability to use data in modelling.
- Quality Assurance and Quality Control.
- Collection of density measurements across all lithologies, material types and grade ranges within the mineralised wireframes and in the surrounding waste rocks.
 - Density data stored in MX-Deposit for all samples.
- Metallurgical testwork on a variety of material types to ensure representative mix of testwork.
- Geotechnical review of all underground development and studies on current and future drill core.
 - Geotechnical engineer to regularly review all underground development to ensure it is safe and fit for purpose.

2 Introduction

Addison Mining Services Ltd (“AMS”, “the consultant”) were commissioned by Mr. Ippolito Cattaneo, Executive Director of Reveille Resources PLC (“Reveille”, “Issuer” or “the client”) to prepare a Competent Persons Technical Report (CPR) and independent assessment of The Novazza and Val Vedello Uranium Exploration Projects, Italy.

The report has been prepared in accordance with the JORC 2012 code of the Australasian Joint Ore Reserves Committee, which forms part of the AIM rules for companies, and signed off by the relevant independent Competent Person (CP) as defined in JORC 2012 and the AIM Note.

This Technical Report has been written by Mr. James Hogg (MSc, MAIG) and Mr. Lewis Harvey (MSc, MAIG) of AMS. Mr. Lewis Harvey and Mr. James Hogg are Independent Competent Persons (“CP”).

The Competent Person’s Technical Report includes data review of the main target commodity of uranium (with comment on accessory base metals as applicable). The report is based on desktop study and the CP site visit.

The study will focus on the review and verification of the project history, geological setting, exploration work completed to date and provide independent opinion on prospectivity of the identified target areas on the basis of available existing historical data, geological setting and target deposit type.

As Reveille Resources PLC’s licence applications are currently ongoing, and the issuance of the licences is subject to VIA/EIA approval in Italy, no field-based exploration work has been completed by the Issuer.

Despite significant underground development, no production has occurred that AMS are aware of and as such, in terms of JORC 2012, the Novazza and Val Vedello Projects represent early-stage exploration projects, prospective for Uranium with additional base metal mineralisation. There are currently no mineral resources for the projects reported in accordance with CRIRSCO aligned codes. In house, historic mineral resources have been presented and stated as such where applicable.

2.1 Terms of Reference

AMS were commissioned by Reveille Resources PLC to undertake a site visit, review of exploration target potential and to prepare an independent Technical Report in accordance with the JORC Code (2012) for the Novazza and Val Vedello Uranium Exploration Projects, Italy.

2.2 Independence

Addison Mining Services (AMS) is an independent geological and mining consultancy based in the United Kingdom. AMS, its directors, employees and associates, neither have nor hold:

- any rights to subscribe for shares in Reveille Resources PLC either now or in the future,
- any vested or unvested interests in any concessions held by Reveille Resources PLC,
- any rights to subscribe to any interests in any of the concessions held by Reveille Resources PLC, either now or in the future,
- any vested or unvested interests in either any concessions held by Reveille Resources PLC or any adjacent concessions,
- any right to subscribe to any interests or concessions adjacent to those held by Reveille Resources PLC Materials either now or in the future.

AMS' only financial interest is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the investigations reported herein.

Payment of professional fees is neither dependent on project success nor on project financing.

2.3 Units

All units of measurement used in this report are metric unless otherwise stated. Tonnages are reported as metric tonnes (t), Uranium (U) is reported in percentage (%), precious metal values for gold (Au) and silver (Ag) in grams per tonne (g/t) or parts per million (ppm).

Other references to geochemical analysis are presented in parts per million (ppm), parts per billion (ppb) or percentage (%). All ounces are reported as Troy ounces.

Location data were captured and located using the Universal Transverse Mercator (UTM) format. The coordinate system used by the client was WGS84 UTM Zone 32N (EPSG: 32632). Elevations are metres above sea level.

2.4 Sources of Information

A list of the sources of information is included in Section 20. AMS have made all reasonable attempts to establish the validity of the information supplied and included in the Technical Report.

Key references:

- Milanese., S. D. 1979. Esplorazione Uranifera Progetto Val Vedello Italia 1978. Rapporto Finale or Aglp S_pA
- Ravagnani., D and Santambrogio., S. 2013. GeoTer. Northern Italy Project 2013. Ardesio – Italy
- Discussions with Hattusas Environmental Consultants and subsequent personal communications.

2.5 Limitations

In the preparation of this Technical Report, AMS has relied upon data provided by Reville Resources PLC which the Competent Persons have taken steps to verify as described in Section 12 of this report.

Information relating to the background, history, geology and exploration practices of the Project described in Sections 4 to 11 and adjacent properties described in Section 23 has been sourced from verbal discussions and information from site personnel.

Additional sources of information are cited within the document as appropriate; a full list of references is given in Section 20.

2.6 Forward-looking Statements

Certain statements contained in this Technical Report constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the exploration plans for the Project. Often, but not always, these forward looking statements can be identified by the use of words such as “estimate”, “estimates”, “estimated”, “potential”, “open”, “future”, “assumed”, “projected”, “used”, “detailed”, “has been”, “gain”, “upgraded”, “offset”, “limited”, “contained”, “reflecting”, “containing”, “remaining”, “to be”, “periodically”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Reville Resources PLC to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, the exploration plans for the Project; changes in general economic conditions, commodity prices and financial markets; Reville Resources PLC or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of Mineral Resources and the geology, grade and continuity of mineral deposits; metallurgical recovery; geotechnical and hydrological conditions; unanticipated costs and expenses; and such other risks detailed from time to time in the Company’s new releases.

Although Reville Resources PLC and the CPs have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

3 Reliance on Other Experts

The Competent Persons (CP) have not, nor are they qualified to do so, independently verified title to the company's assets, nor have they verified the status of legal agreements with local landowners and relevant parties but has relied on information supplied by the Company in this regard.

AMS are relying on public documents and information provided by Reville Resources PLC for the descriptions of title and status of the Property agreements. This disclaimer applies to Item 4 of the Report. The Competent Persons have no reason to doubt that the title situation is other than that which was reported to it by the Company.

The CP takes responsibility for the content of this Technical Report and believes it to be accurate and complete in all material aspects. However, AMS is not responsible for, nor has undertaken any due diligence regarding non-geological technical aspects relating to legal, financial, corporate agreements and environmental due diligence. In this regard AMS has relied upon the Company in good faith to provide any information considered relevant and material to the content of this Technical Report.

The CP has no reason to doubt that the Company has been forthcoming with all such relevant information.

A list of references used in this study is provided in Section 20 of the Technical Report.

4 Property Description and Location

The Novazza and Val Vedello projects are located in the northern part of Italy. The Novazza project is in the municipality of Valgoglio, whereas the Val Vedello project is in the municipality of Piateda. The projects are shown in Figure 4.1.

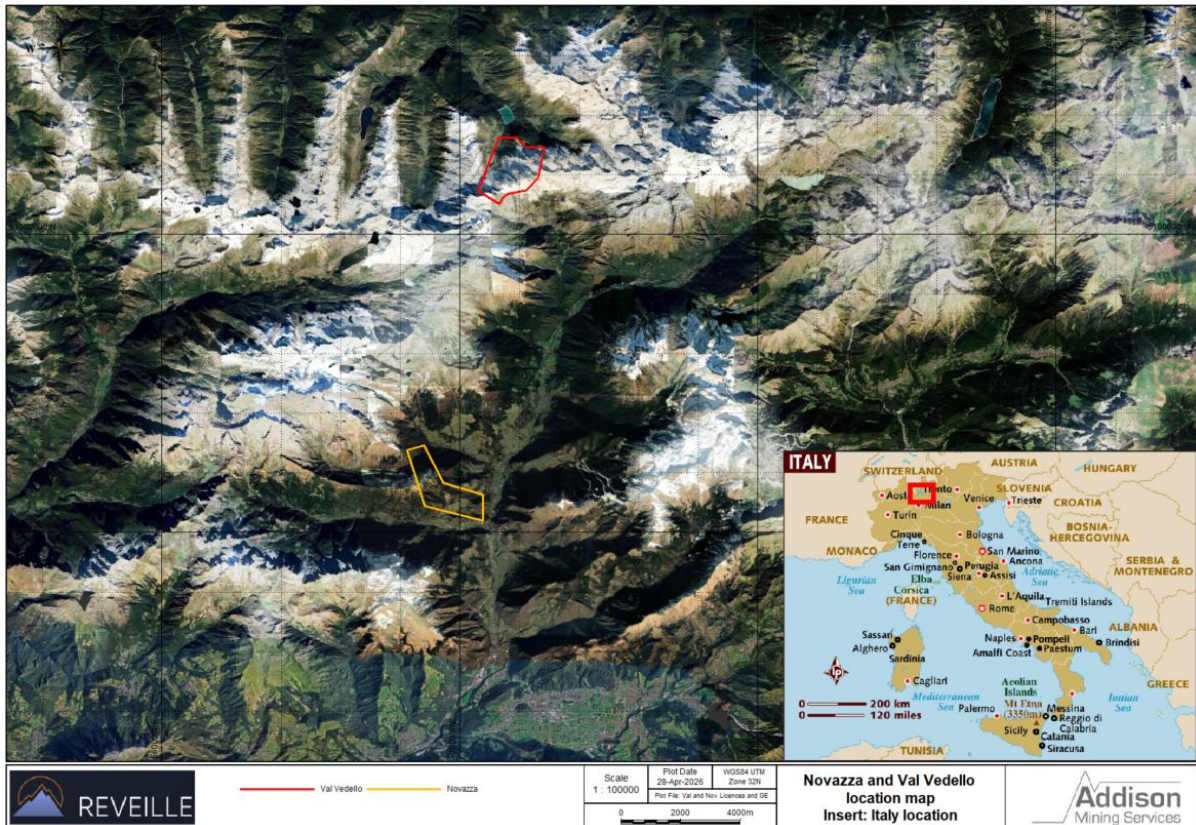


Figure 4.1: Novazza and Val Vedello location map (source: AMS, 2026).

4.1 Novazza Location

The Novazza project is located in the Lombardy region of the Italian Alps, approximately 40 kilometres from Bergamo. Specifically, it is situated within the municipality of Valgoglio, just a few hundred metres upstream from the village of Novazza.

Geographically, it lies on the southern slope of the Goglio valley, which is a small tributary on the right side of the upper Seriana valley near Gromo. The site is positioned on the northwestern slope of the mountain Cima di Bani at an elevation between 1,025 and 1,175 metres above sea level and sits about 11 kilometres south of the Val Vedello deposit. The area is accessible only by means of a provincial road. The project location is shown in Figure 4.2.

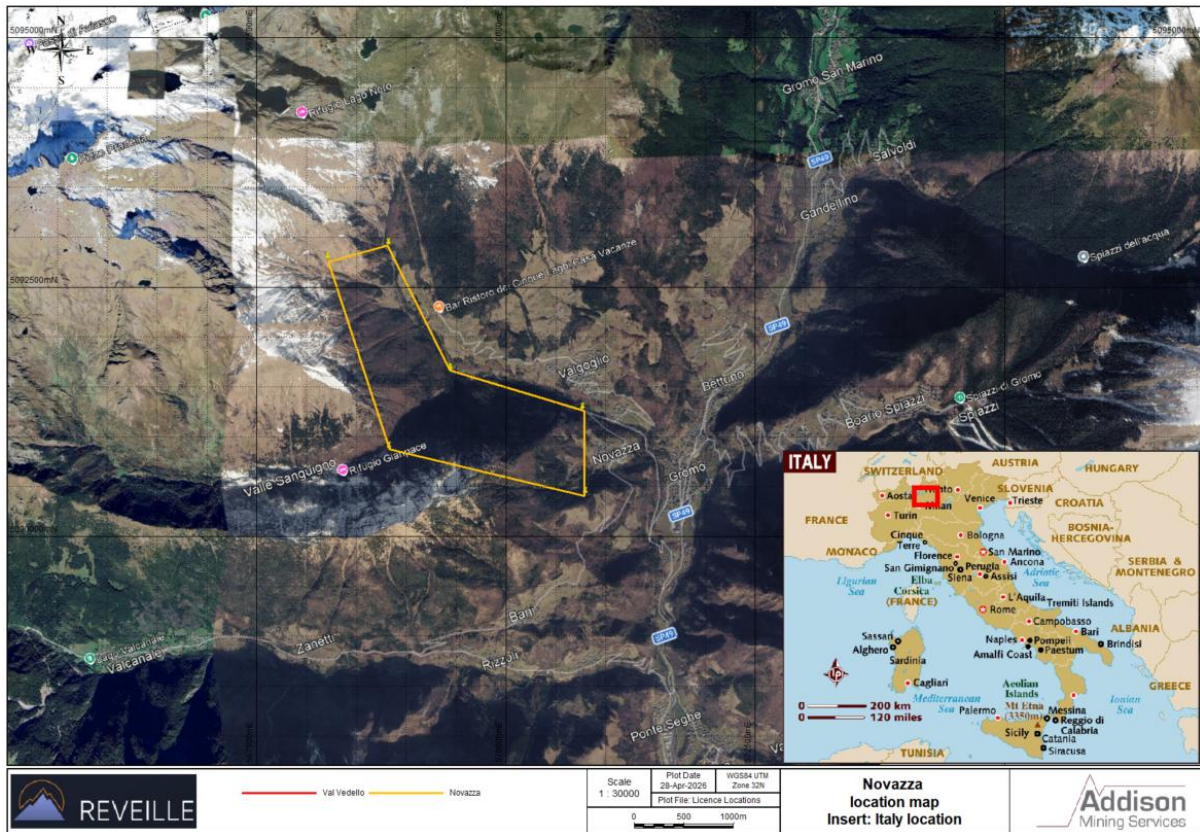


Figure 4.2: Novazza location map (source: AMS, 2026).

4.2 Val Vedello Location

Val Vedello is located in the Lombardy region of Northern Italy, specifically within the province of Sondrio and the municipality of Piateda. It is a side valley of the larger Valtellina and is situated within the Orobic Alps (Alpi Orobie), specifically south of the town of Sondrio and near the municipality of Piateda and about 11 kilometres north of the Novazza project. The general exploration area for the Val Vedello project is situated a little higher than Novazza, at an elevation ranging between 1,900 and 2,300 metres above sea level. The project location is shown in Figure 4.3.

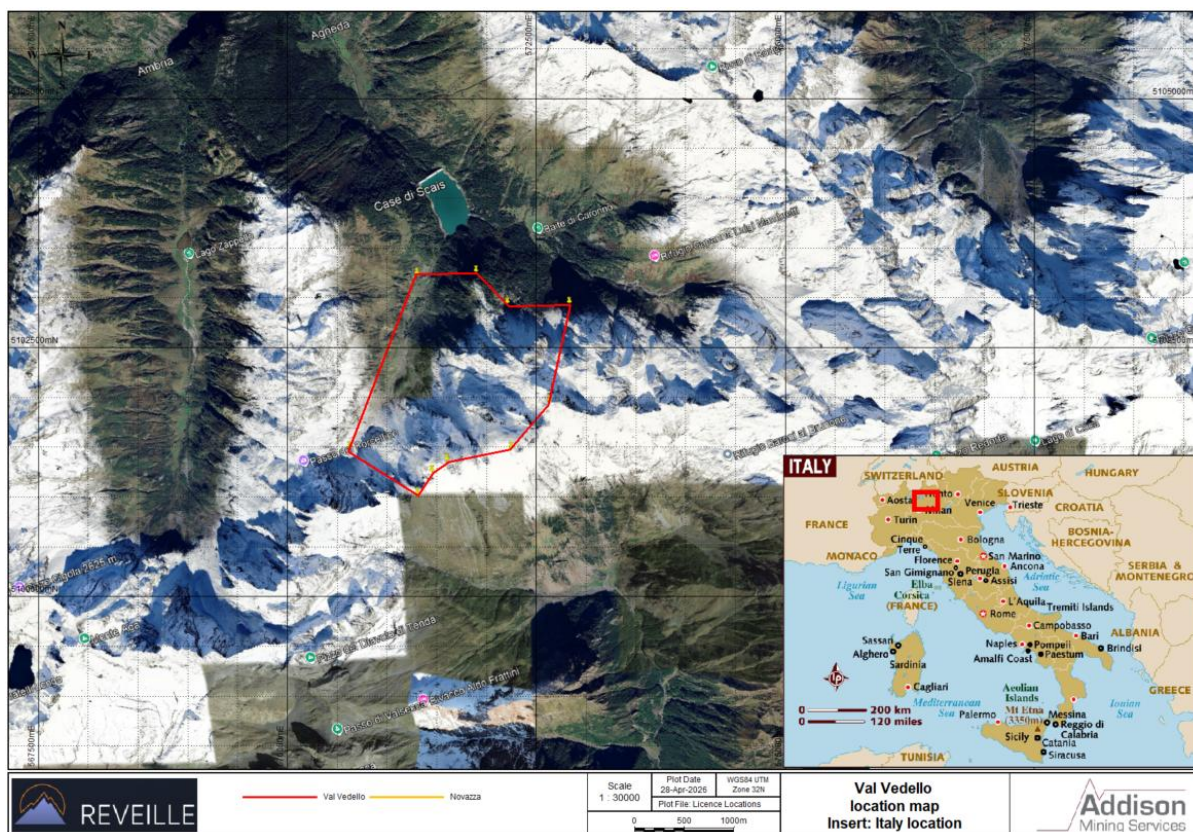


Figure 4.3: Val Vedello location map (source: AMS, 2026).

4.3 Licence and Tenure

AMS understands that the permit applications were submitted through the filing of a “*Relazione Preliminare e Programma dei Lavori*” (“Preliminary Report and Work Programme”) on the 18th of October 2024.

Two permit application documents were provided to AMS for review: *Richiesta di Permesso di Ricerca Minerario denominato ‘Novazza’ per Uranio e Minerali Associati, Comune di Valgoglio* (“Application for the Grant of the ‘Novazza’ Mineral Exploration Permit for Uranium and Associated Minerals, Municipality of Valgoglio”) and *Richiesta di Permesso di Ricerca Minerario denominato “Val Vedello” per Uranio e Minerali Associati, Comune di Piateda* (“Application for the Grant of the ‘Val Vedello’ Mineral Exploration Permit for Uranium and Associated Minerals, Municipality of Piateda”).

These application documents describe the proposed exploration areas, including their location and extent, ownership and land tenure, historical exploration and mining activities, geological setting and mineralisation, proposed work programmes, environmental considerations and other information required under the Italian permitting process (Table 4.1 Figure 4.4 and Figure 4.5).

The licence applications were originally submitted by Canoe Italia S.p.A. and were subsequently transferred to Futuro Energetico Italiano S.r.l. ("FEI"). FEI is an Italian company in which Reveille Resources PLC holds a 99.87% ownership interest. The registered office of FEI is located at Via alla Porta degli Archi 12/15, 16121 Genoa, Italy.

The applications have been accepted by the relevant regional authorities and have successfully advanced to the Environmental Impact Assessment ("*Valutazione di Impatto Ambientale*" or "VIA") stage. The VIA process is a standard statutory component of the Italian permitting framework and represents one of the final steps prior to the issuance of exploration permits ("*Permessi di Ricerca*"). The permits have not yet been issued and remain subject to completion of the normal regulatory process.

Table 4.1: Licence details (source: Granitzio and Gritti, 2024).

Corner	East_WGS84 Z32N	North_WGS84 Z32N	Licence
V1	568807.5011	5092915.8107	Novazza
V2	568216.9735	5092750.8063	Novazza
V3	568829.4611	5090875.1637	Novazza
V4	570782.2138	5090404.8511	Novazza
V5	570782.2138	5091261.8222	Novazza
V6	569437.0567	5091667.6796	Novazza
V1	571290.8100	5103238.1770	Val Vedello
V2	571909.3830	5103245.3790	Val Vedello
V3	572222.5840	5102915.6790	Val Vedello
V4	572841.1910	5102922.9740	Val Vedello
V5	572621.0170	5101920.2620	Val Vedello
V6	572239.5430	5101471.2800	Val Vedello
V7	571622.0840	5101352.9390	Val Vedello
V8	571468.6830	5101240.0330	Val Vedello
V9	571316.5650	5101016.0230	Val Vedello
V10	570615.3180	5101452.4260	Val Vedello

Under Italian mining legislation, exploration permits are typically granted for an initial period of up to three years, with the possibility of renewal subject to compliance with applicable statutory requirements and approval by the competent authorities. Where exploration activities result in the identification of a potentially economic mineral resource, the permit holder may apply for a mining concession (production licence) to undertake extraction activities. The granting of any such mining concession is subject to the applicable regulatory, environmental and permitting requirements, including VIA/EIA approval where required, and approval by the relevant competent authorities.

The Novazza permit covers an area of approximately 2.73 km² and the Val Vedello permit covers an area of approximately 3.20 km². The licence coordinates for Novazza and Val Vedello are presented in Table 4.1 and the licence outlines for Novazza and Val Vedello are presented in Figure 4.4 and Figure 4.5 respectively (Granitzio and Gritti, 2024). Licence certificates for the projects are believed to be pending, and AMS have not been provided with them.

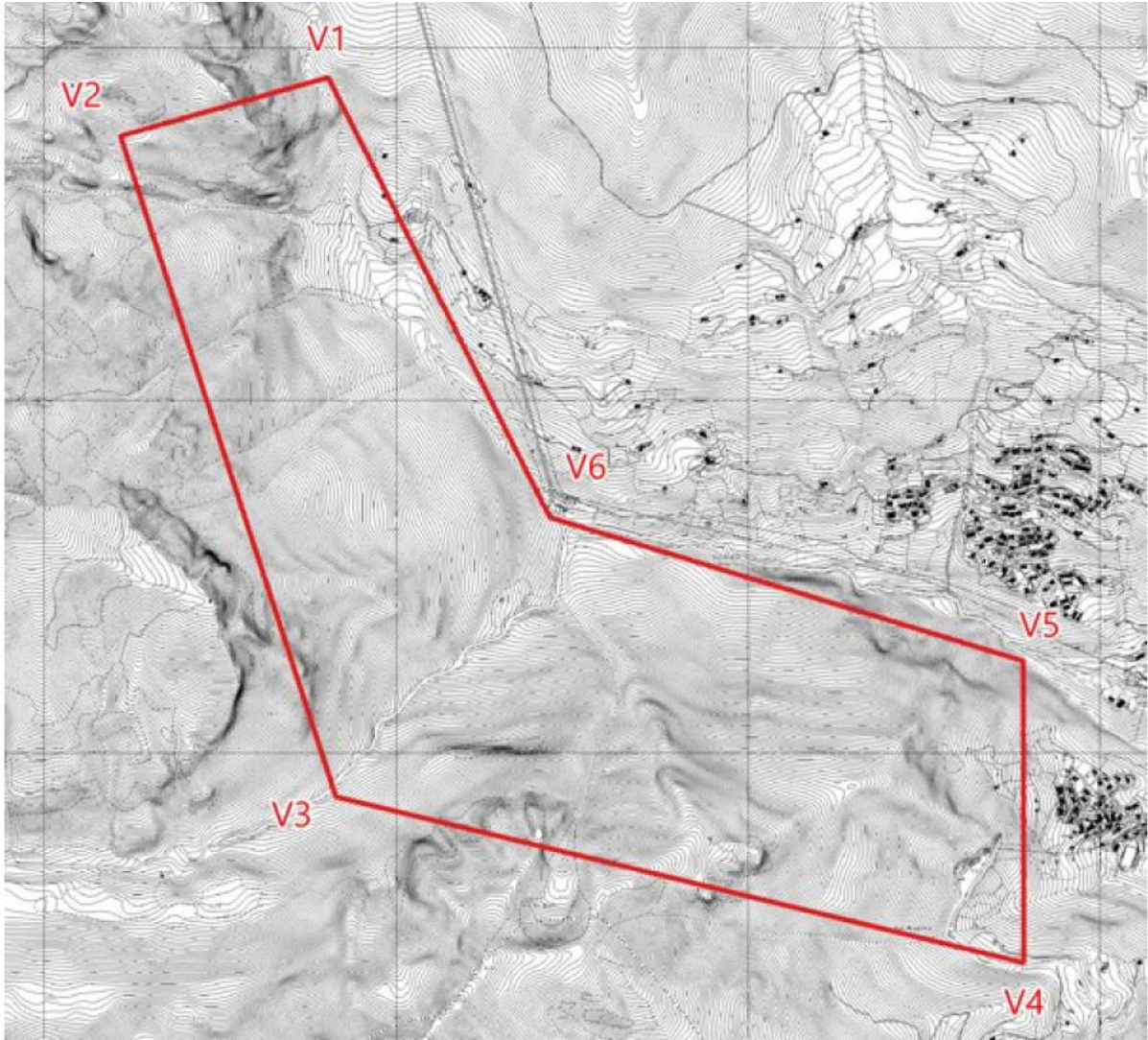


Figure 4.4: Novazza Licence outline from application document / certificate (source: Granitzio and Gritti, 2024).

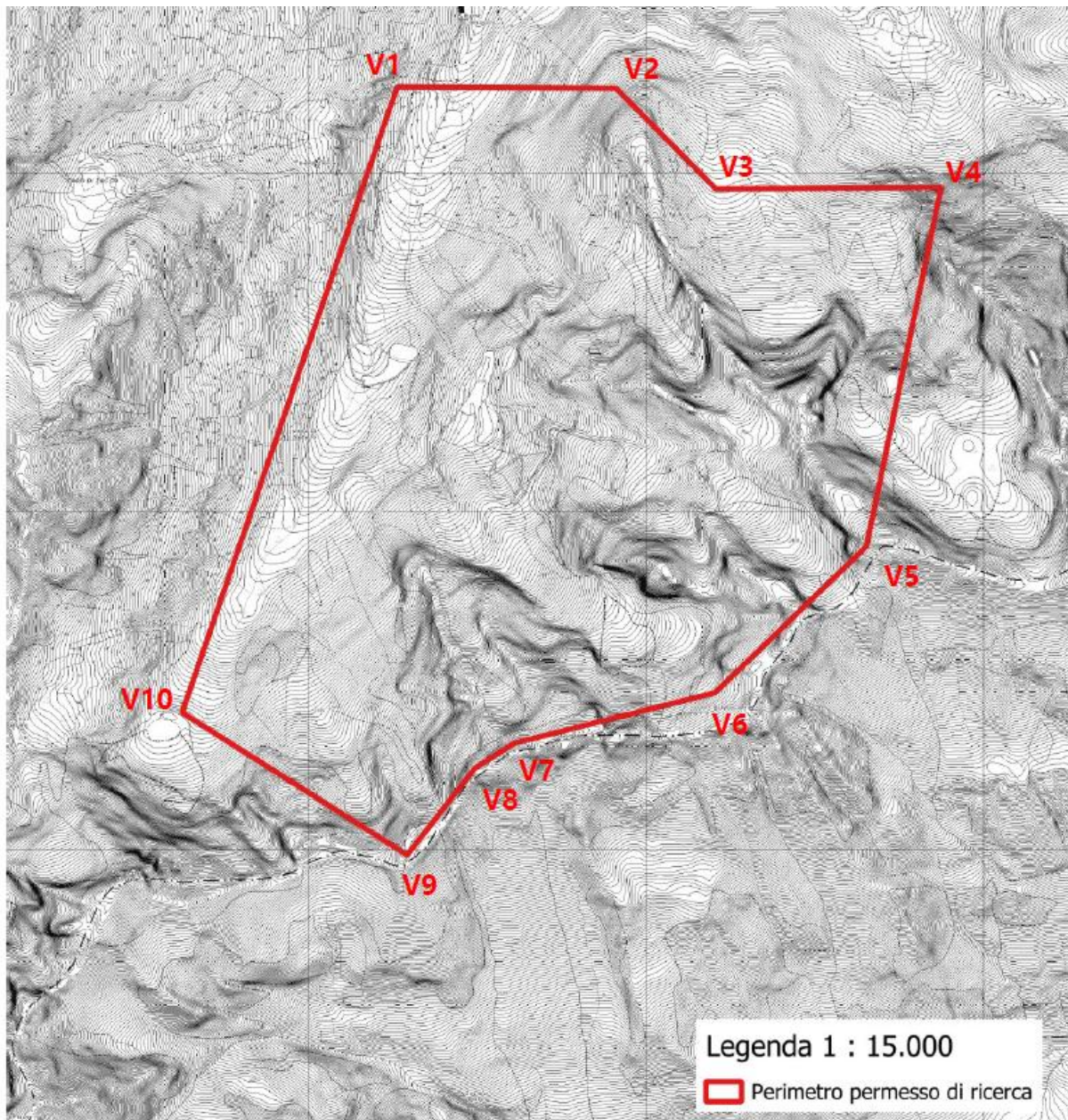


Figure 4.5: Val Vedello Licence outline from application document / certificate (source: Granitzio and Gritti, 2024).

4.4 Royalties

There are no royalties payable to other entities, apart from Government taxes and duties that AMS are aware of.

4.5 Environment and Heritage Liabilities and Encumbrances

There are no environmental or heritage liabilities that AMS are aware of. However, both the Novazza and Val Vedello permits are located in the protected area of “Natura 2000” network, which lies within the boundaries of the Regional Parks.

The Novazza Permit area is located within a Special Protection Area (SPA) and lies within the boundaries of the Orobie Bergamasche Regional Park. The Val Vedello Permit area is located within both a Special Protection Area (SPA) and a Special Area of Conservation (SAC) and lies within the boundaries of the Orobie Valtellinesi Regional Park. SPAs and SACs are environmentally sensitive areas protected under European Directives 2009/147/EC and 92/43/EEC, respectively (Damiano Brambilla, written communication, 22 May 2026).

While the presence of SPA and SAC designations requires a heightened level of environmental assessment and oversight, such designations do not preclude mineral exploration or mining activities. The nearby Gorno zinc-lead project, located within the Orobie Bergamasche region and subject to environmental and regulatory review by the relevant authorities, provides a contemporary example of mineral exploration and development activities progressing within a sensitive alpine environmental setting (Ippolito Cattaneo, written communication, 11 June 2026). Recent environmental approvals, granted in relation to the Gorno Project demonstrate that exploration and mining-related activities may be authorised within protected areas where operators can demonstrate compliance with applicable environmental regulations and conservation objectives. Accordingly, the environmental designations affecting the Novazza and Val Vedello permit areas should be regarded as factors requiring enhanced environmental management and consultation with the relevant park authorities, rather than as barriers to exploration activity.

Any future exploration works would be undertaken in consultation with the relevant park and environmental authorities and would be required to comply with applicable environmental management, monitoring and mitigation measures as part of the normal permitting and approval process.

4.6 Other Factors and Risks

To the extent known, the Project is not affected by any other factors that would affect access, title, or the right or ability to perform work on the properties, which would be considered as abnormal to established exploration work practices in the local and regional setting.

4.6.1 Italy/European Energy Policies

Following the 1986 Chernobyl disaster in the Soviet Union, public anxiety over atomic energy surged in Italy and they ceased nuclear power generation following the 1987 Italian nuclear referendum, a decision subsequently reaffirmed by a further referendum in 2011. However, the European energy landscape has undergone a significant transformation in the years since those decisions were taken (Nucnet, 2025).

The disruption to global energy markets following Russia's invasion of Ukraine highlighted the strategic importance of energy security, supply-chain resilience and access to critical raw materials. In response, the European Union has implemented a range of measures aimed at strengthening energy independence, diversifying strategic supply chains and encouraging the development of domestic sources of critical minerals and energy-related commodities. These initiatives include the Critical Raw Materials Act (European Commission, 2026) and broader policies designed to reduce dependence on external suppliers for resources considered strategically important to Europe's long-term energy and industrial security.

Within Italy, energy policy has increasingly focused on security of supply, strategic autonomy and decarbonisation. In 2025, the Italian Government approved legislation establishing a framework for the potential future deployment of advanced nuclear technologies, including Small Modular Reactors (SMRs) and Advanced Modular Reactors (AMRs), as part of the country's long-term energy strategy (Nucnet, 2024). While Italy currently has no operating nuclear generating capacity, these reforms represent a material shift in policy and reflect growing recognition of the potential role of nuclear energy in supporting energy security and emissions-reduction objectives.

The renewed focus on nuclear energy has also increased the strategic importance of secure uranium supply chains across Europe. Uranium remains the essential fuel source for commercial nuclear power generation and is increasingly recognised as a strategically important energy commodity. European governments and utilities have sought to diversify uranium supply chains and reduce reliance on a limited number of producing jurisdictions, reinforcing broader policy objectives relating to resource security and supply resilience.

In June 2026, the Italian Chamber of Deputies approved legislation advancing the Government's programme for the reintroduction of nuclear energy through advanced nuclear technologies (Nucnet, 2026). The legislation authorises the development of the regulatory, institutional and licensing framework required to support a future nuclear sector in Italy and represents one of the most significant developments in Italian nuclear policy since the 2011 referendum. While the reforms do not specifically address uranium exploration or mining, they signal increasing political recognition of the strategic role that nuclear energy may play in Italy's long-term energy security and decarbonisation objectives. As uranium remains the essential fuel source for commercial nuclear power generation, these developments further highlight the importance of secure and diversified uranium supply chains within Europe.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

As both licences are located with 11 km of each other, they are described concurrently for the purposes of accessibility, climate, local resources, infrastructure and physiography.

5.1 Accessibility

Both projects are situated within a notably remote and rugged region of the Italian Alps, approximately 40 kilometres from Bergamo.

Regional access is via Bergamo airport with a number of daily international flights from a variety of airlines. There is no railway that services the area.

The Novazza project is accessed via good quality, sealed provincial roads to the municipality of Valgoglio. The mine entrance is several hundred metres from the village of Novazza.

The Val Vedello area is accessed by road from Sondrio through Piateda and the Venina valley up to the small village of Agneda. From there, it is possible to reach Lake Scais, followed by 4x4 vehicle transportation or a one-hour walk up to the mine site located at approximately 2,000 metres above sea level. A site visit to the higher elevation Val Vedello mine was not possible at the time of the CP visit in March 2026 due to snow cover and reported partial land slide on the access track to the mine portal.

At present, limited activity restricts access to snow ploughs; however, this is not expected to present an issue once exploration and mining activities commence. Underground drilling is not anticipated to be affected.

A map of the regional access roads and main motorways is presented in Figure 5.1.

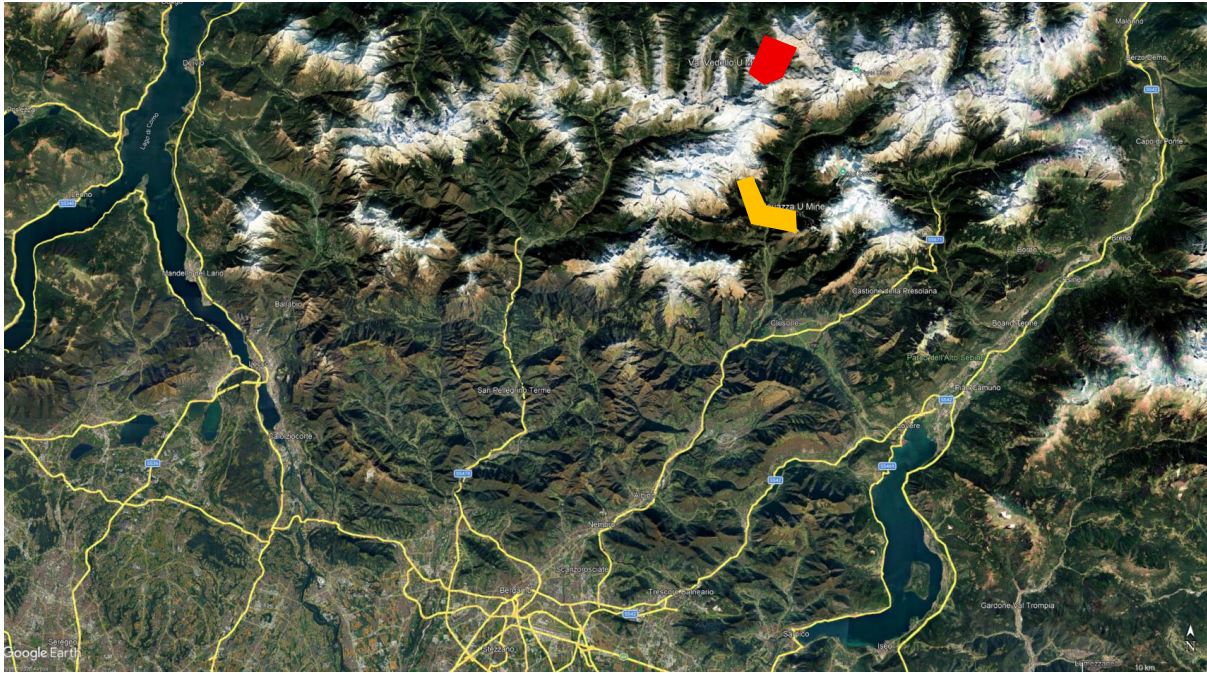


Figure 5.1: Licence locations and access roads (source: Google Earth, modified by AMS, 2026).

5.2 Climate

Winters (December to February) in Oltressenda Alta are prolonged, cold periods, and frequently snowy. Temperatures regularly fall below freezing, with snow typically prevalent from early December to early March. Conditions remain cold and snowy, and the sky is often only partly clear throughout the year. The annual temperature generally fluctuates between -3°C and 23°C , seldom dropping below -9°C or rising above 26°C . The snowy period lasts for approximately four months, with at least 25 millimetres of snowfall in any given 31-day period. January is the snowiest month, with an average snowfall of 89 millimetres.

In Spring (March to May), temperatures gradually climb, but the weather often remains unsettled with frequent thunderstorms. Late spring can still be quite chilly, with the possibility of occasional late-season snow or frost. May is the wettest month, with an average rainfall of 116 millimetres.

Summers (June – August) are typically short and range from mild to warm. Although sunshine is common, the region experiences its highest rainfall during summer, characterised by regular afternoon thunderstorms and heavy precipitation.

In Autumn (September – November), temperatures drop swiftly with substantial rainfall, with frequent heavy showers and the onset of early frosts towards the end of October or in November.

The exploration effort will mainly focus on underground drilling, continuing in snowy and cold conditions. While road access may be restricted, snow ploughs are expected to significantly reduce delays, resulting in only minor disruptions to the schedule. Any surface drilling will be planned accordingly.

Temperature, rain and snowfall charts are presented in Figure 5.2, Figure 5.3 and Figure 5.4 respectively.

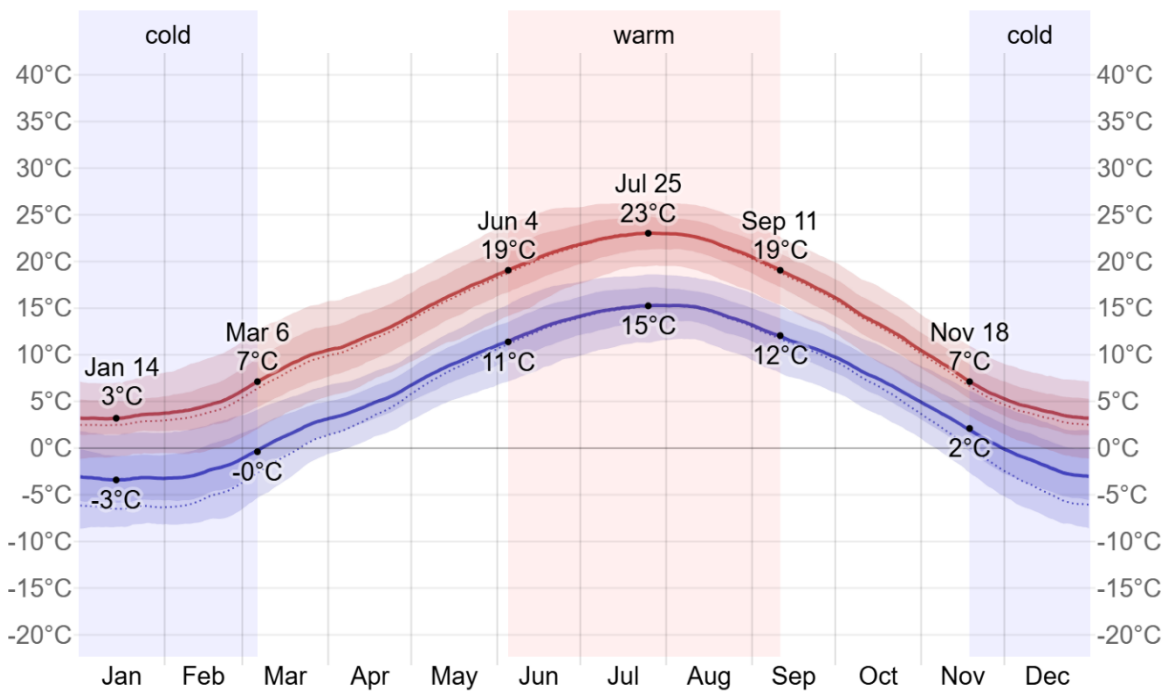


Figure 5.2: Average monthly temperatures for Oltressenda between 2017 and 2025 (source: WeatherSpark.com).

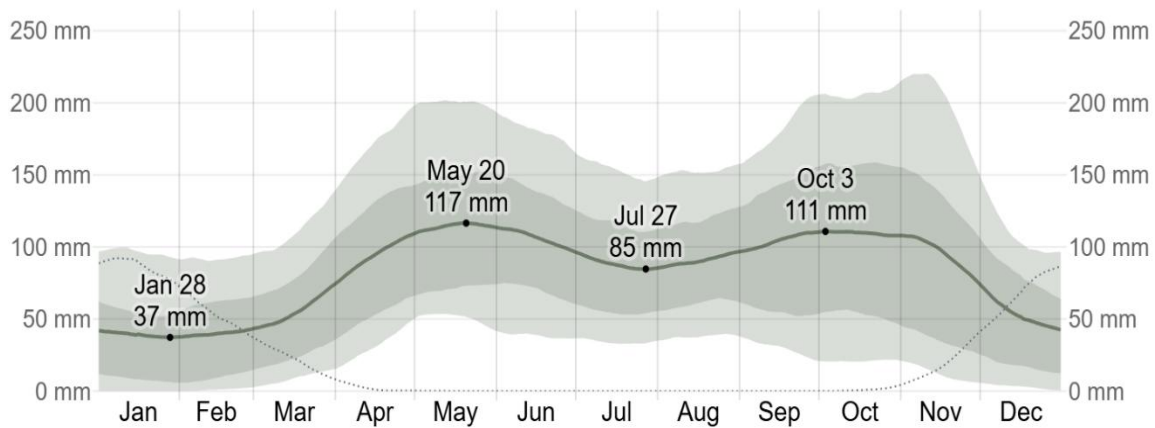


Figure 5.3: Average monthly rainfall for Oltressenda between 2017 and 2025 (source: WeatherSpark.com).

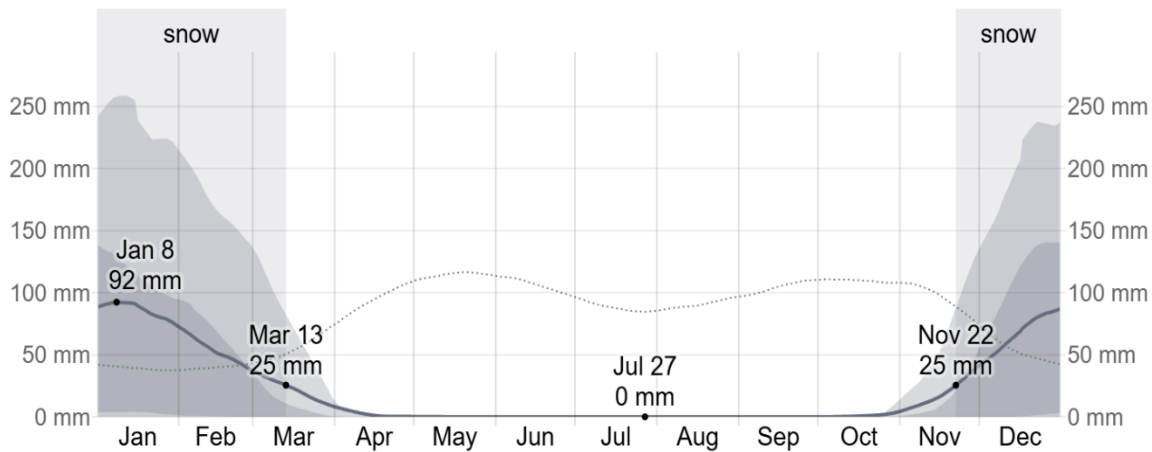


Figure 5.4: Average monthly snowfall for Oltressenda between 2017 and 2025 (source: WeatherSpark.com).

5.3 Local Resources and Infrastructure

The area around the projects is well serviced by provincial roads, with high voltage power available along the road alignments.

The area is comprised of small provincial villages, relatively sparsely populated, comprising small landholdings. However, good access roads and rail links to major population centres at Bergamo and Milan exist, with travel time approximately 2 hours.

Any exploration and mining operation is unlikely to be significantly affected by the community. However, good community relationships are important in any operation.

5.4 Water

In the Valley basin, there is a network of minor streams, gullies and tributaries, among which are the Vedello and Caronno streams. These two streams run at a right angle to each other and both flow into the artificial Lake of Scais, whose waters are utilized by local hydroelectric power plants. These tributaries swell to accommodate increased flow in periods of high precipitation and snow melt.

While water supply to the mine was not an issue during the summer, it became a serious problem during the winter months due to heavy snow and freezing conditions, as such, water tanks and insulated pipes were installed (Milanese, 1979). Any winter drilling activities will plan water use accordingly and is unlikely to be considered as a risk to operations. Surface drilling will likely be conducted in summer months.

The regional drainage is shown in the map as Figure 5.5.

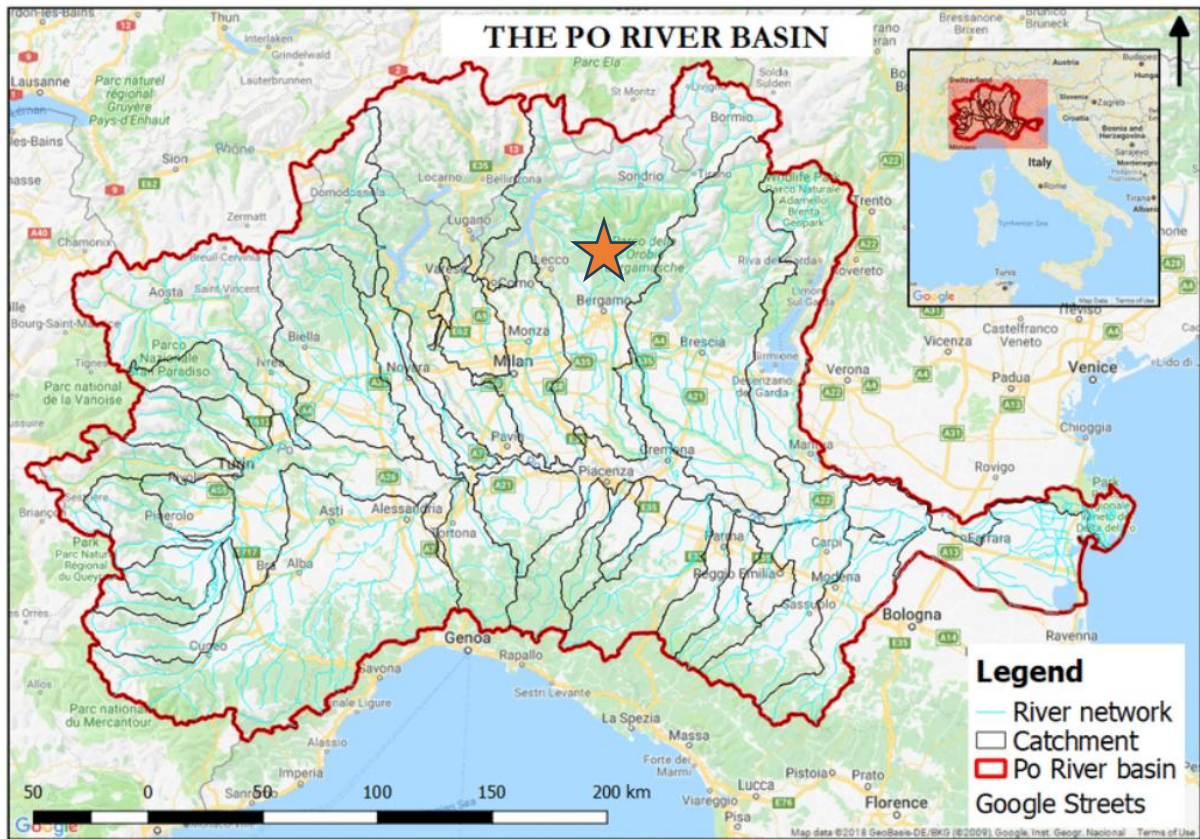


Figure 5.5: Regional drainage map with approximate licence location (source: Pham et al, 2019).

5.5 Physiography

The topography of northern Italy is defined by a dramatic contrast between the soaring Alps, the expansive Po Valley (the largest plain in Italy), and a series of major glacial lakes. This region is physically bounded by the Alpine arc to the north and west, and the Northern Apennines to the south.

The topography of the area is characterized by rough, mountainous terrain with elevations reaching up to 2,700 metres above sea level. Located immediately northwest of the mountain divide separating the Valtellina valley from the hydrographic basin of the Bergamo province, the landscape encompasses the deeply incised Vedello and Caronno valleys. The topography and physiography of the area is shown in Figure 5.6 and Figure 5.7.

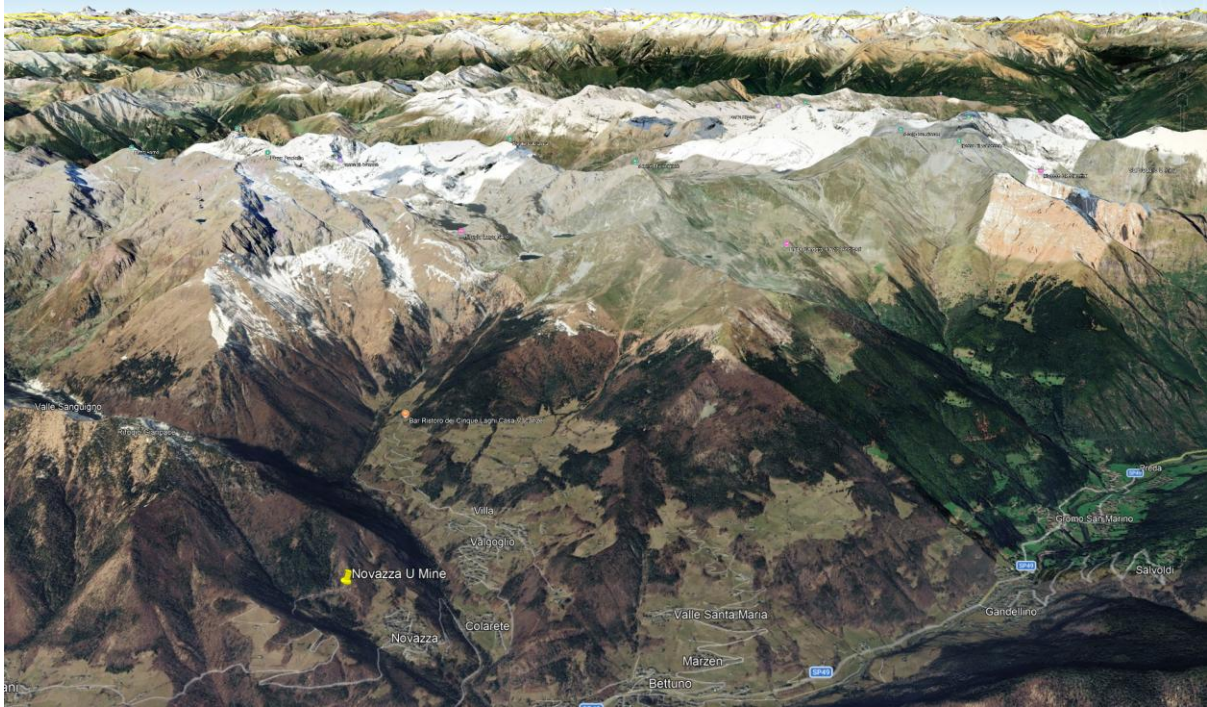


Figure 5.6: Project area topography with Google Earth overlay, looking obliquely north (source: AMS, 2026).



Figure 5.7: Photograph of typical topography for project area, Novazza spoil heaps looking NE (source: AMS site visit, 2026).

5.6 Seismicity

Around the project area, the earthquake hazard is classified as medium according to the information that is currently available (Figure 5.8).

This means that there is a 10% chance of potentially-damaging earthquake shaking in the project area in the next 50 years. Based on this information, the impact of earthquake should be considered in all phases of the project, in particular during design and construction (Think Hazard, 2026). Project planning decisions, project design, and construction methods should take into account the level of earthquake hazard. A Seismic Risk analysis study should be undertaken prior to building infrastructure and mining.

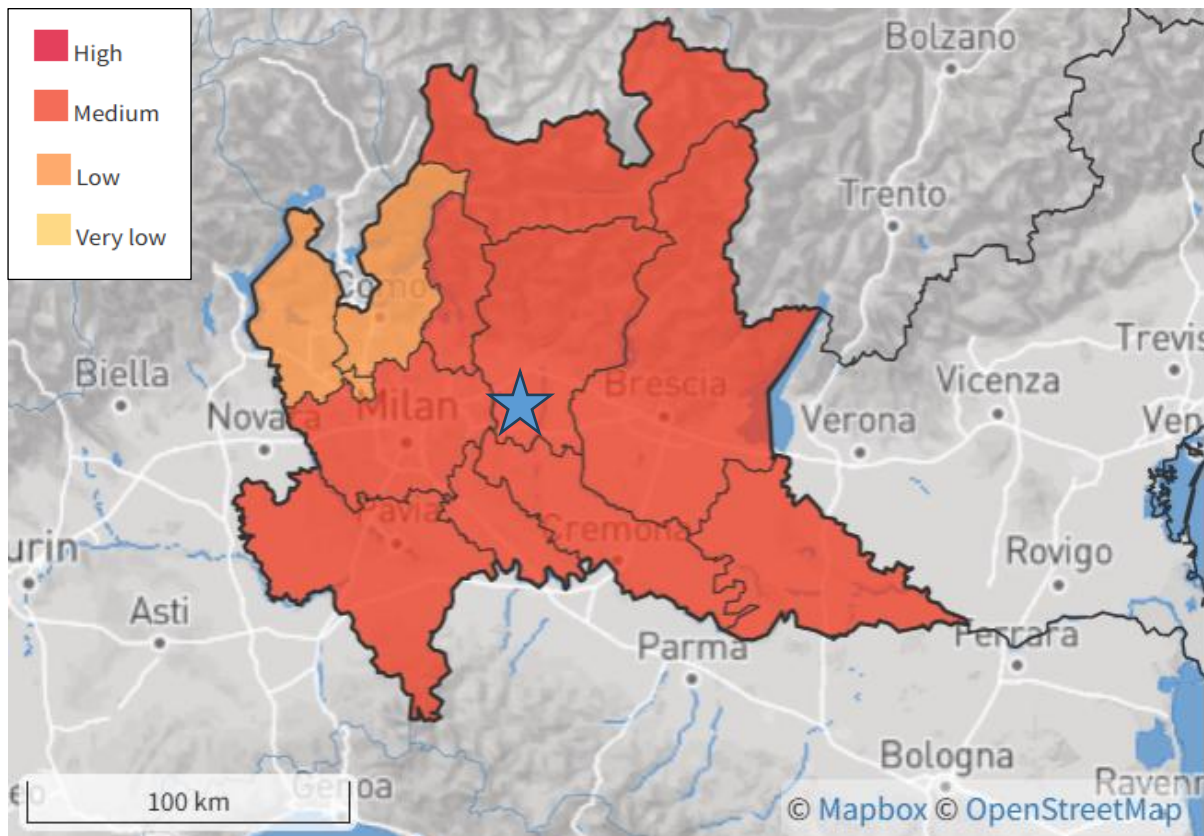


Figure 5.8: Seismic risk map, project area highlighted (source: GFDRR, 2026).

6 History

The history of the project is long and significant, although is not well documented.

Historical documents from the late 1300s indicate that the Val Vedello area was already a site for iron working. Blast furnaces in the valley were capable of indirect iron reduction, a major technological innovation of the time (Biagi and Starnini, 2023) and archaeological ruins discovered after a 1987 flood confirmed the presence of large, stable metalworking structures in the valley during the 1800s (Biagi and Starnini, 2023).

The known recent history of the projects is summarised below.

6.1 Novazza History

The history of the Novazza project is characterised by a series of well-defined, intensive exploration campaigns, closely aligned with Italy's energy strategies and industrial priorities at the time. However, the project was ultimately abandoned before reaching the stage of commercial mining.

The Novazza deposit was first identified in May 1959 during a systematic radiometric survey conducted by SOMIREN, a subsidiary of the ENI Group. The initial discovery was made at mineralised outcrops situated upstream of Novazza village, which immediately prompted a vigorous phase of underground exploration. Over the subsequent four years, teams of geologists and miners drove more than 4,100 metres of exploratory tunnels (Figure 6.1) and completed over 9,000 metres of underground drilling. This work delineated eight distinct, lens-shaped uranium orebodies, all lying concordant with the host volcanic rocks (Ravagnani and Santambrogio, 2013).

In 1963, estimates placed the Reserves at approximately 1,318 tonnes of U_3O_8 , along with an estimated 14,000 tonnes of zinc (sphalerite) as a by-product (Ravagnani and Santambrogio, 2013). However, despite the technical success, exploration was halted that same year, as the relatively modest tonnage and low average grade were judged to be only marginally economic within the prevailing market context at the time (Ravagnani and Santambrogio, 2013).

A renewed wave of exploration began in 1970, prompted by shifts in national energy policy and a growing desire for domestic uranium resources. This campaign extended exploration into the main mineralised "Novazza layer" by a further 500 metres along strike and 300 metres down dip (Ravagnani and Santambrogio, 2013). During this period, more than 2,500 metres of new tunnels were driven (Figure 6.2), and an additional 11,500 metres were drilled. These efforts led to the discovery of a new, sizeable zone of mineralisation. Nonetheless, despite these advances, the project was once again suspended in 1973, a decision influenced by economic uncertainty (Ravagnani and Santambrogio, 2013).



Figure 6.1: Air leg miners in Novazza in 1960 (source: Ravagnani and Santambrogio, 2013).

The onset of the 1973 oil crisis and a dramatic upturn in international energy prices reignited national interest in uranium, especially for Italy. From 1975, SIMUR (another ENI affiliate) assumed responsibility for the Novazza site, overseeing a programme of preparatory works intended to assist with future exploitation.

In the early 1980s, AGIP developed a comprehensive exploitation plan, envisioning the simultaneous mining of Novazza and the adjacent Val Vedello uranium deposit. This ambitious initiative, titled the "Valvenova Project," included the construction of a state-of-the-art metallurgical processing plant in Fiumenero (Valbondione), located approximately 10 km and 6 km from Novazza and Val Vedello

respectively. To streamline logistics, the plan involved transporting uranium ore from Val Vedello directly to the processing facility via a newly built underground connecting tunnel. This infrastructure would have enabled efficient movement of material, minimised environmental disturbance, and improved haulage efficiencies (Ravagnani and Santambrogio, 2013).



Figure 6.2: Novazza underground development (interpreted from old sections and plans), looking obliquely north (source: AMS, 2026).

Despite years of work and significant underground development, a combination of shifting national energy policies, increasing environmental scrutiny and changing societal priorities ultimately brought the Novazza project to a halt before the commencement of commercial mining. In the wake of mounting regulatory requirements and public concern, ENI relinquished its mining titles in 1995 (Ravagnani and Santambrogio, 2013).

AMS note that there is no historical drilling database in which to validate or verify. However, there is core stored underground which may have some value in future drillhole database generation and verification purposes.

The Novazza deposit lies within the boundaries of the protected Orobic Valtellinesi Regional Park, an area now valued for its ecological and scenic significance. This status naturally entails significant operational limitations and environmental constraints. Specifically, all activities planned or executed within the park boundaries must strictly comply with the Park's official guidelines and regulatory framework. Consequently, each specific operational phase or activity will need to be assessed on a case-by-case basis against these guidelines to verify its feasibility and ensure full compliance (Damiano Brambilla, written communications, 22nd May 2026).

6.2 Val Vedello History

The Val Vedello uranium deposit was discovered in September 1975 during an extensive regional airborne (helicopter) gamma-ray spectrometer survey of the Orobic Chain, conducted by AGIP

NUCLEARE (Milanese, 1979). This aerial reconnaissance identified pronounced radioactive anomalies along the slopes of the Valtellina, which prompted AGIP geologists to launch comprehensive ground-based radiometric, geological, and structural surveys throughout 1976.

This exploration marked the beginning of a new chapter in Italian mineral exploration, as the scale and intensity of detected anomalies far exceeded previous expectations, highlighting Val Vedello's potential significance (Milanese, 1979 and Ravagnani and Santambrogio, 2013).

Following the encouraging results of the initial surveys, AGIP initiated an ambitious underground mining exploration programme in the summer of 1977. The project immediately faced logistical and environmental challenges. The exploration zone, located on steep, rocky escarpments between 1,900 and 2,300 metres above sea level, was subjected to harsh alpine conditions.

Each winter brought heavy snowfalls, typically accumulating between five and six metres of snow with frequent avalanches, necessitating the use of helicopters for the delivery of supplies and equipment during the coldest months (Milanese, 1979 and Ravagnani and Santambrogio, 2013). As part of the AGIP health and safety procedure, an Agusta Bell 206 helicopter was stationed at the site year-round to provide immediate evacuation and quick transportation in case of an emergency.

To ensure year-round operations, AGIP undertook significant infrastructure development. By 1978, a robust road network had been constructed, providing access to the principal "La Foppa" mining site, shown in Figure 6.3. In addition, a secure camp was established for workers, offering protection from the elements and improving safety standards. A 1,075-metre-long cableway was also built to facilitate the safe transfer of personnel and materials across the avalanche-prone landscape, further reducing reliance on helicopters and enhancing operational efficiency (Ravagnani and Santambrogio, 2013).

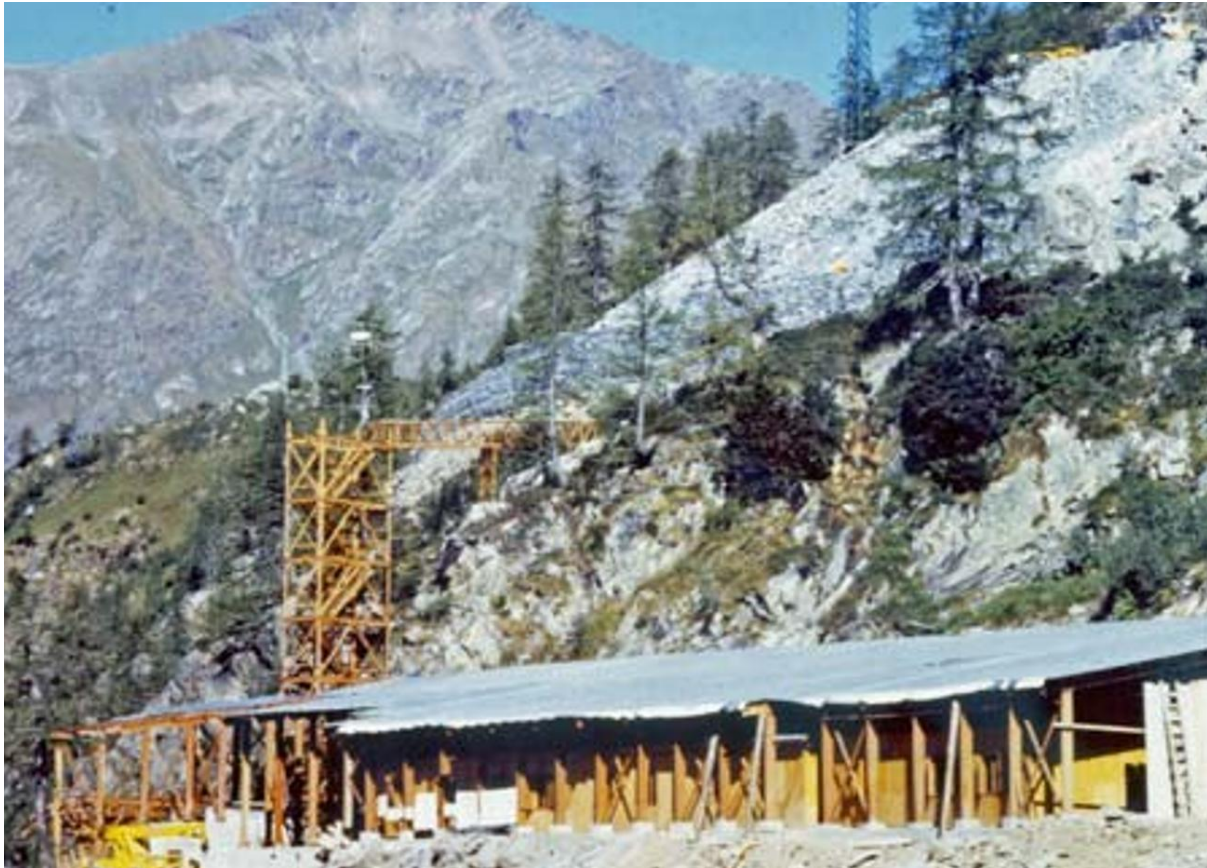


Figure 6.3: “La Foppa” mining camp in 1978: a steel frame protects lodgings, offices and warehouses. A covered tower allowed the direct access to the tunnel’s mouths. On the left is the cable-way station and to the right was the helicopter pad (source: Ravagnani and Santambrogio, 2013).

Over a period of six years, mining operations proceeded unabated, with teams working in three shifts each day. Remarkably, there were no recorded incidents during this period (Ravagnani and Santambrogio, 2013).

By May 1983, development had concluded, followed by the completion of drilling in June 1983. In total, approximately 10.5 kilometres of underground tunnels were excavated across four main levels, ranging from 1,807 to 2,094 metres in altitude (Figure 6.4 and Figure 6.5). Additionally, over 65,000 metres of core drilling was completed, providing a comprehensive geological model of the deposit. These efforts confirmed Val Vedello’s status as Italy’s most significant uranium deposit, with (historical and unverified) ‘proven’ “in situ” reserves of 4,536 tonnes (10 million pounds) of U_3O_8 at a grade of 0.1%, and up to 6,000 tonnes at a lower cut-off grade of 0.08%. The exhaustive exploration and rigorous sampling established a reliable resource base, positioning Val Vedello as a cornerstone of the country’s uranium potential.

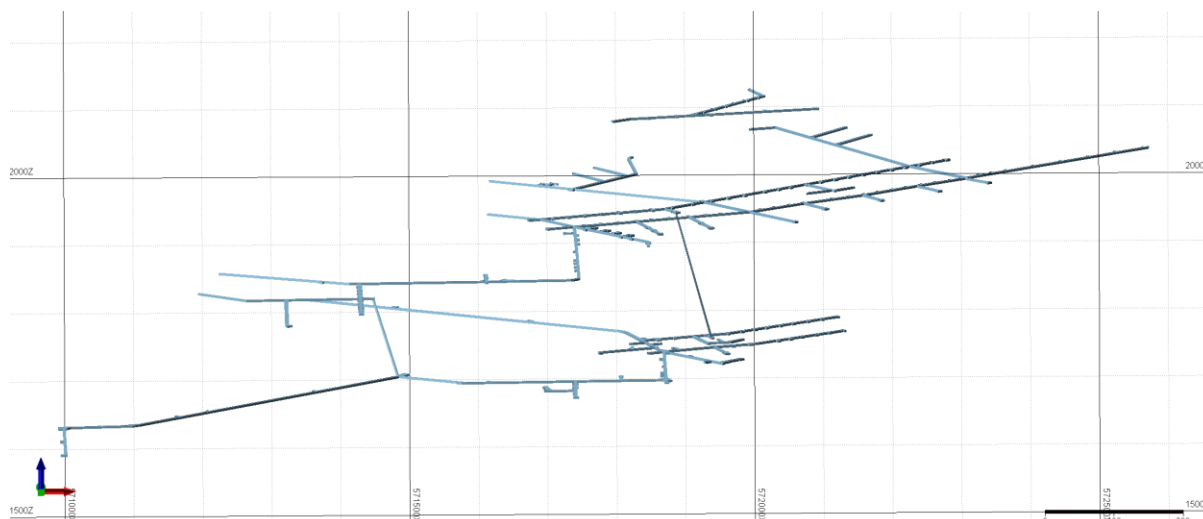


Figure 6.4: Val Vedello underground development (interpreted from old sections and plans), looking obliquely north (source: AMS, 2026).

AMS note that there is no historical drilling database in which to validate or verify, and currently limited drill core to inspect and sample for verification purposes. However, it is understood that there is some drill core stored on site underground which may be identifiable for use in relogging, resampling and verification, modelling (C. Pessina, 2026, pers. comm., 25 March). Moreover, the Reserves stated above are historical in nature and are presented to show the potential mineralisation contained within the project area and no reliance should be placed on these Reserve figures. They are indicative of the presence of potentially economic mineralisation only.

As mentioned in the previous section, the “Valvenova Project”, was conceived In the early 1980s to combine ore from Novazza with Val Vedello to be transported to a joint plant. Extensive underground development continued, including additional tunnelling and drilling.



Figure 6.5: Jumbo in Val Vedello in 1980 (source: Ravagnani and Santambrogio, 2013).

As with Novazza, despite considerable effort, investment, and substantial progress, the project faced mounting scrutiny from local authorities and environmental groups. In 1980, the Mountain Community of Valtellina mandated that ENI (AGIP) conduct a thorough Environmental Impact Assessment (EIA) to safeguard the region's delicate ecosystem prior to any commercial extraction activities.

Concurrently, national energy policy shifts and evolving environmental priorities led to the suspension and eventual closure of the project between in 1986. As a result, no commercial extraction of uranium ore ever took place (Ravagnani and Santambrogio, 2013).

Prior to abandoning the site, AGIP undertook extensive land restoration and decommissioning efforts. The waste dumps from tunnelling, which were verified to be completely barren of uranium and free from acid rock drainage, were meticulously re-profiled to blend with the natural landscape. Retaining walls, flow-through catchments, and concrete groundwater drainage gutters were installed to manage erosion and rainwater runoff, ensuring the long-term stability and ecological integrity of the area. These restoration works were among the most comprehensive in Italian mining history (Ravagnani and Santambrogio, 2013).

In 1989, Val Vedello and neighbouring valleys were formally incorporated into the "*Orobic Valtellinesi Regional Park*" securing their status as protected ecological zones. ENI surrendered all remaining mining titles within the area, marking the end of industrial activity and the beginning of a new era focused on conservation (Ravagnani and Santambrogio, 2013).

The Val Vedello Permit lies within the Regional Park and as such, the regulations are the same as the one stated for Novazza with each specific operational phase or activity requiring assessment on a case-by-case basis against these guidelines to verify its feasibility and ensure full compliance (Damiano Brambilla, written communications, 22nd May 2026).

In recent years, renewed interest has emerged, with companies such as Energia Minerals (Italia) S.r.l. seeking authorisation for uranium exploration licences in Italy (Camillo, 2026).

6.3 Historical Resource and Reserves Estimates

AMS note that there is no historical drilling database in which to validate or verify, and it is understood that there is currently no easily accessible core to review.

Moreover, the Resources and Reserves discussed below are historical in nature and are presented to show the potential mineralisation contained within the project area and no reliance whatsoever should be placed on either the grades or volumes. They are indicative of the presence of potentially economic mineralisation only.

6.3.1 Novazza Estimates

The first estimation of Resources at Novazza was completed in 1963 using a simple polygonal method, which utilised some 8,871 samples from UG, ROM and drilling (Figure 6.6). The estimated volumes “proved” and total “Reserves” are presented in Table 6.1, Table 6.2 and Table 6.3 respectively.

Table 6.1: Estimation of volumes at Novazza in 1963 (source: Ravagnani and Santambrogio, 2013).

OREBODIES	ALTITUDE (m a.s.l.)	LEVELS	CALCULATED VOLUMES mc	AVERAGE GRADE U ₃ O ₈ ‰
N. 1	outcrop - 1,084	3 - 4	6,075	0,72
N. 2	1,093 - 1,113	3	11,960	1,71
N. 3	1,119 - outcrop	2	60,060	1,59
N. 4	1,116 - 1,082	3	72,500	1,57
N. 5	1,120 - outcrop	1 - 2	96,240	1,16
N. 6	1,108 - 1,120	3	35,856	1,53
N. 7	1,108 - 1,076	3 - 5	42,730	3,69
N. 8	1,083	5	8,750	1,01

Table 6.2: Estimation of "Proved Ore" at Novazza in 1963 (source: Ravagnani and Santambrogio, 2013).

PROVED ORE (1963)		
Orebody	Calculation factors	U ₃ O ₈ tonnage
N. 1	$6,075 \times 0.72 \times 2.60^{(*)} / 1000 =$	11.372
N. 2	$11,960 \times 1.71 \times 2.60 / 1000 =$	53.174
N. 3	$60,060 \times 1.59 \times 2.60 / 1000 =$	248.288
N. 4	$72,500 \times 1.57 \times 2.60 / 1000 =$	295.945
N. 6	$35,856 \times 1.53 \times 2.60 / 1000 =$	142.635
N. 7	$42,730 \times 3.69 \times 2.60 / 1000 =$	409.952
Total proved ore: 1,161.366 tons U₃O₈ → 984,838 tons U metal varying between 994.018 and 1,328.715 tons U ₃ O ₈ and between 842.927 and 1,126.750 tons U metal, calculated with a confidence coefficient of 95% (*) bulk density		

Table 6.3: Estimation of "Reserves" at Novazza in 1963 (source: Ravagnani and Santambrogio, 2013).

NOVAZZA U-ORE DEPOSIT summary of reserves to 1963
Proved ore: 1,161.366 tons U ₃ O ₈ → 984.838 tons U metal Indicated ore: 156,618 tons U ₃ O ₈ → 132.812 tons U metal Total reserves: 1,318 tons U₃O₈ → 1,118 tons U metal drawn from 621,260 tons of ore at average grade of 1.46% U ₃ O ₈ and 111,098 tons of ore at average grade of 3.69% U ₃ O ₈ Considering also the inferred ore the valuation of Novazza was 1,318 tons of U metal

In 1973, the Novazza estimate was updated using data processing through a computer, using Kriging. The update estimated reserves for some 3,300 tonnes of U₃O₈ at the average grade of 0.085% ("0.85%") at a cut-off of 500 ppm (Ravagnani and Santambrogio, 2013). The 1973 estimate is shown in Table 6.4 and Figure 6.6.

As part of the "Reserve" estimate, zinc was also assessed, and the Novazza deposit was estimated to contain approximately 14,000 tonnes at an average grade of 1.87% Zn.

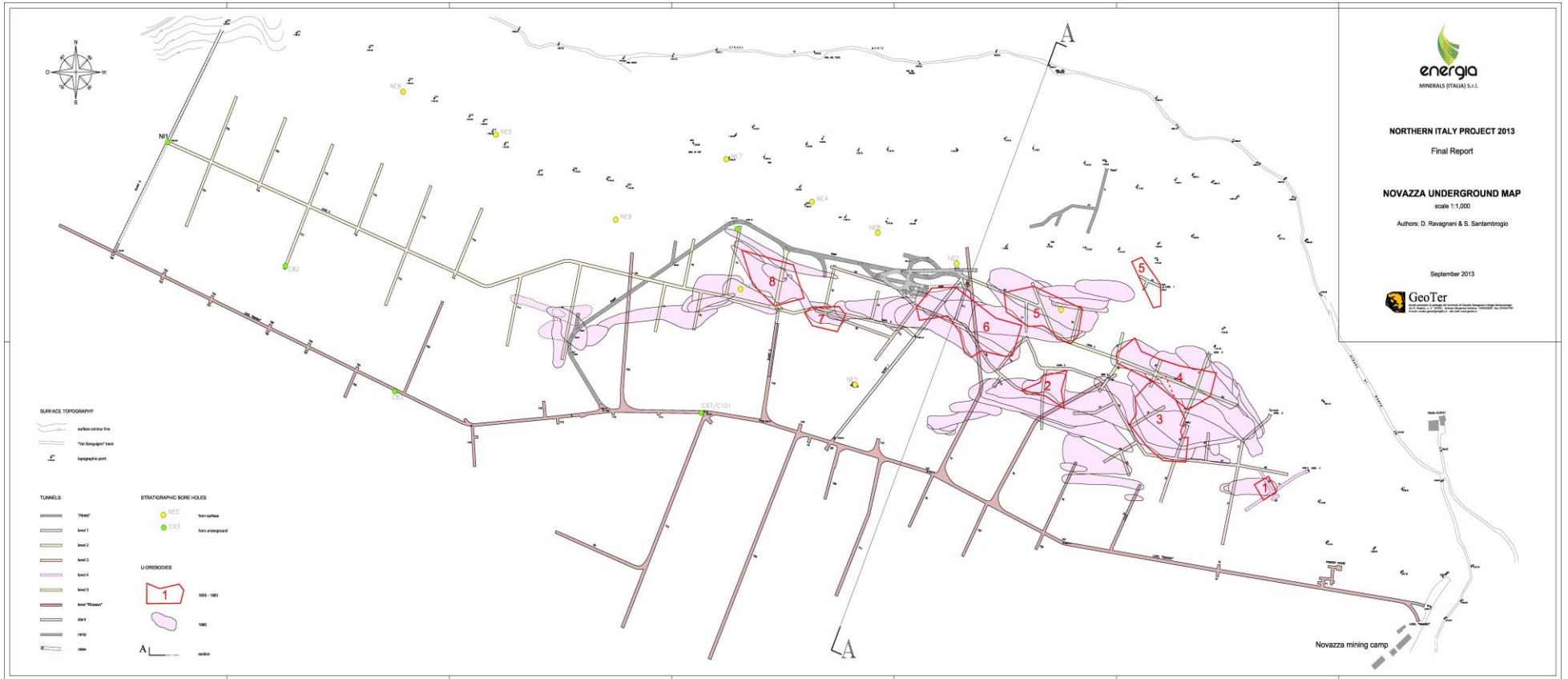


Figure 6.6: Novazza UG map showing 1980 estimate areas and key areas of mineralisation (source: Ravagnani and Santambrogio, 2013).

Table 6.4: Novazza estimated reserves in 1973 (source: Ravagnani and Santambrogio, 2013).

NOVAZZA U-ORE DEPOSIT estimated reserves to 1973		
CUT-OFF ppm	AVERAGE GRADE ‰	TONNAGE U ₃ O ₈
900	1.336	1,545
500	0.854	3,367
100	0.683	4,019

The final estimation of Novazza was carried out in 1984, using a computerized Kriging geostatistical method. They created a 3D rotated (25°) block model by dividing the deposit into 69,440 blocks, with each block measuring 24 x 8 x 7.5 metres and weighing 3,744 tonnes.

To estimate the grade of a single block, the model analysed the grades of samples contained within a 25-metre radius sphere centred on the block. The weighting factors for these sample grades were calculated using a technique known as kriging. The following input data was:

- 379 holes, 277 of which chemically analysed and with radiometric data.
- 179 tricones holes without with radiometric measurements.
- 99 UG locations (AMS unsure if this figure relates to channel samples or collars).

The estimate's block model report is presented in Table 6.5. AMS note that at a cut-off of 500 ppm, the tonnes are reduced to 1,742 at 1127 ppm, nearly half the amount of tonnes reported in the 1973 estimate. The reason for a marked difference is unknown but may be potentially due to different zones being estimated, different input parameters and factors of error.

No reliance whatsoever should be placed on either the grades or volumes presented in Table 6.5. They are indicative of the presence of potentially economic mineralisation only. These are presented for discussion purposes only, which may demonstrate the exploration potential of the project.

Table 6.5: Novazza updated estimated reserves in 1984 (source: Ravagnani and Santambrogio, 2013).

NOVAZZA U-ORE DEPOSIT							
unit block: m 24 x 8 x 7.5; $\gamma = 2.6$; weight of each block = 3,744 ton							
RESERVES AT FIXED CUT-OFF				RESERVES AT FIXED AVERAGE GRADE			
cut-off ppm	average grade ppm	U ₃ O ₈ tons	blocks number	average grade ppm	U ₃ O ₈ tons	cut-off ppm	number of blocks
127	694	2302	886	700	2301	181	878
200	703	2295	872	800	2168	266	724
300	847	2102	663	900	2035	331	604
400	1001	1899	507	1000	1903	399	508
500	1127	1742	413	1100	1779	472	432
600	1264	1581	334	1200	1658	557	369
700	1419	1419	267	1300	1542	625	317
800	1538	1301	226	1400	1436	687	274
900	1644	1206	196	1500	1336	780	238
1000	1811	1071	158	1600	1245	851	208
1100	1948	977	134	1700	1158	936	182
1200	2140	865	108	1800	1079	990	160
1300	2284	795	93	1900	1009	1065	142
1400	2399	745	83	2000	944	1128	126
1500	2487	708	76	2500	702	1507	75
1600	2569	673	70	3000	506	1949	45
1700	2672	630	63	3500	381	2292	29
1800	2752	598	58	4000	286	2815	19
1900	2897	542	50	5000	150	4163	8
2000	3078	484	42	6000	46	5521	2

6.3.2 Val Vedello Estimates

As a result of the drilling in Val Vedello, in 1983, a tonnage range of between 4,500 and 6,000 tonnes of U₃O₈ were estimated, for an average grade of between 0.1 and 0.08% (unknown cut-off) in 1983 (Ravagnani and Santambrogio, 2013).

An internal memo from the General Manager of ENI Uranium Exploration Department notes that an average grade of 1,496 ppm (0.15%) should be considered (Ravagnani and Santambrogio, 2013).

There are no details on the methodology used to estimate the Val Vedello resources, no input data for reporting criteria and no table to illustrate the tonnes at any given cut-off. However, given the Novazza estimate in 1984 was completed using Kriging, it is reasonable to assume that Kriging may also have been used, rather than a polygonal method.

7 Geological Setting and Mineralisation

The regional and local geology is well documented by several authors (refer to References in section 20). A brief summary is provided below.

7.1 Regional Geology

The continental Collio basin is described as a complex post-Variscan geological structure, shaped by the combined influence of a multi-stage volcanic cauldron and a narrow, elongated graben filled with clastic sediments dating from the Early Permian. The Collio volcanic centres are believed to have erupted a substantial volume of magma, estimated at over 150 km³, predominantly acidic in nature (mainly rhyolites with minor andesites) and thought to originate from crustal anatexis. These eruptions occurred in two distinct phases, separated by a period of partial resurgent doming, which contributed to the basin's overall structural complexity and influenced subsequent sedimentation and mineralisation patterns.

The primary structural features of the basin, including ring fractures and boundary faults, are characterised by their longevity and depth, often representing rejuvenated faults inherited from the Hercynian metamorphic basement. These structures have played a pivotal role in controlling both the emplacement of volcanic rocks and the distribution of sediments within the basin. During the Saalian tectonic phase, the Collio sediments and volcanic rocks were gently folded and faulted, a process followed by significant regional erosion. This erosion was subsequently overlain unconformably by the Middle to Upper Permian "Verrucano" formation, which consists of fluvial and volcanic deposits, marking a major stratigraphic boundary and reflecting changes in depositional environments.

The area is situated within the Southern Alps, south of the Insubric Line and north of the Val Canale Line. This region is distinguished by the presence of the Permian volcano-sedimentary cover known as the Collio Formation (more accurately referred to as the Laghi Gemelli Group). The interplay of tectonic activity and erosion has resulted in extensive exposure of the metamorphic basement, which is regarded as a defining feature of the area and the broader upper Seriana Valley north of Gromo.

The metamorphic basement in the area is affected by a series of gentle folds, predominantly oriented east-west. The most prominent of these is the Trabucchetto-Cabianca anticline, with its southern limb cropping out in the area of interest. This folding, combined with the presence of significant faults, has contributed to the structural complexity of the region and influenced the distribution of mineral deposits.

The Bergamasco basin is separated from the Brescian basin by the Val Camonica uplift (Assereto and Casati, 1965), and the Novazza mine, located in Val Seriana, is positioned on the western slope of the

Camuno ridge. The formation of these basins is attributed to intense faulting at the end of the Variscan orogeny, resulting in a series of normal faults with considerable displacement that produced horst and graben structures. Permian volcanic activity coincided with this faulting, facilitating the subsidence of the basins. The degree of uplift and erosion varied across the region, leading to occasional unconformable deposits of Carboniferous conglomerates over the crystalline basement.

During the Middle and Late Variscan, volcano-sedimentary deposits accumulated within the basins, filling them with a mixture of volcanic and sedimentary materials. The Saalian phase, responsible for later orogenic movements, induced a weak angular unconformity between the Collio Formation and the overlying Verrucano Lombardo (Casati & Gnaccolini, 1967). Geological and palaeobotanical evidence confirms that the sediments, including volcanic rocks in the South Alpine region, are of Permian age. Radiometric studies on coeval rhyolites (D'Amico et al., 1980) have yielded Rb/Sr ages on biotites ranging from 263 to 274 million years, further substantiating the Permian chronology of volcanic outflows.

Uranium deposits in the region are predominantly found within the Collio Formation (Early Permian), which, in the Novazza area, comprises alternations of reworked pyroclastic material, terrigenous sediments, and rhyolitic ignimbrites exhibiting porphyritic textures.

Volcano-tectonic collapse during the Permian led to significant subsidence throughout the region. As a result, the most recent volcanic deposits in this area show clear evidence of underwater deposition, including frequent perlitic facies at Mount Cabianca, which are overlain by black argillaceous schists known as the Carona Schists. This sequence reflects a dynamic interplay between volcanic activity, tectonic subsidence, and sedimentation, creating favourable conditions for mineralisation.

Between 1978 and 1980, several important stratigraphic studies were conducted on the lower part of the Collio Formation in various localities, including Costa Magrera, Novazza, Val Pagherola, and Mount Aga. These studies aimed to clarify the complex relationship between the Collio Formation and the unique stratigraphic sequence of Novazza, which was examined in detail through stratigraphic boreholes, presented in Figure 7.1. Such investigations have enhanced our understanding of the local geology, particularly the distribution of mineralisation and the influence of structural features on ore emplacement.

The regional stratigraphy is presented in Figure 7.1 and regional geology in Figure 7.2.

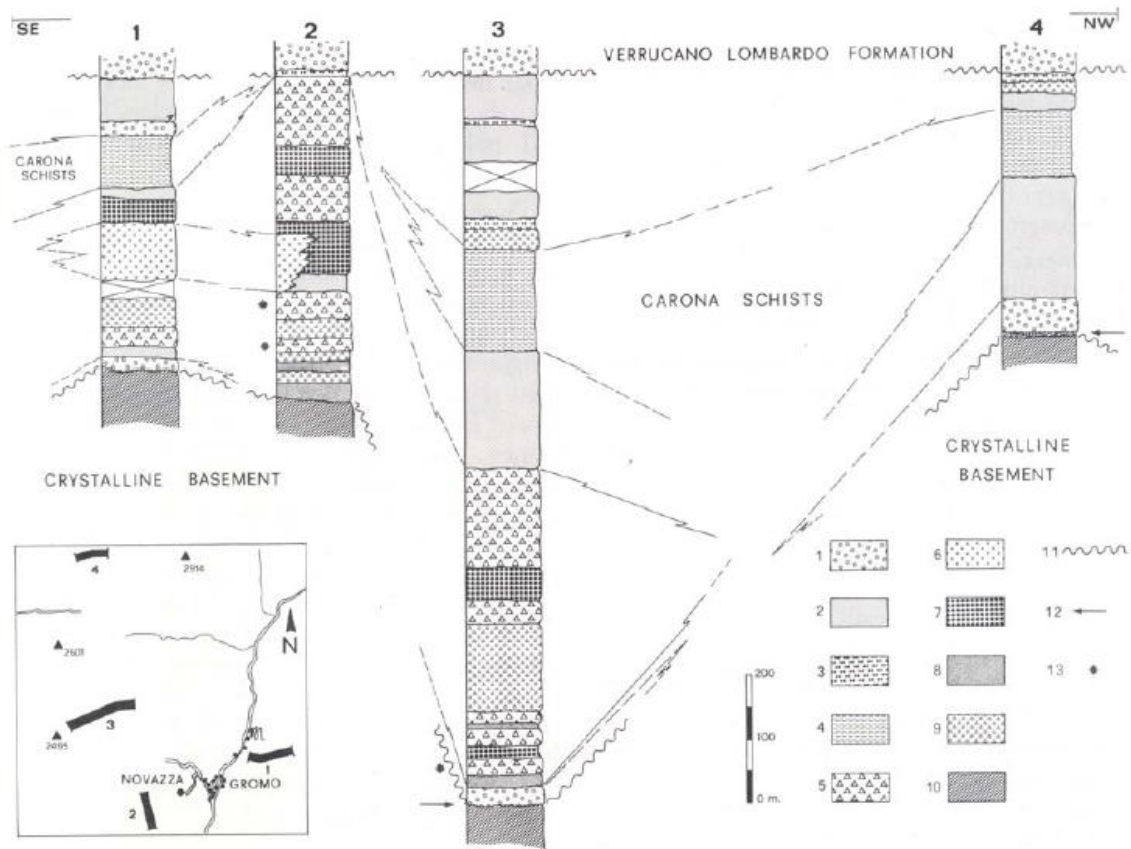


Figure 7.1: Simplified stratigraphic from bottom to top of the Collio Formation in the Bergamac basin. 1) conglomerate, 2) sandstone, 3) siltstone, 4) Carona schists, 5) ignimbrites, 6) subvolcanic dacitic masses, 7) volcanic agglomerate, 8) fine pyroclastite, 9) tuffaceous sandstone, 10) crystalline basement, 11) unconformity, 12) mylonite, 13) mineralisation (source: Giobbi et al, 1981).

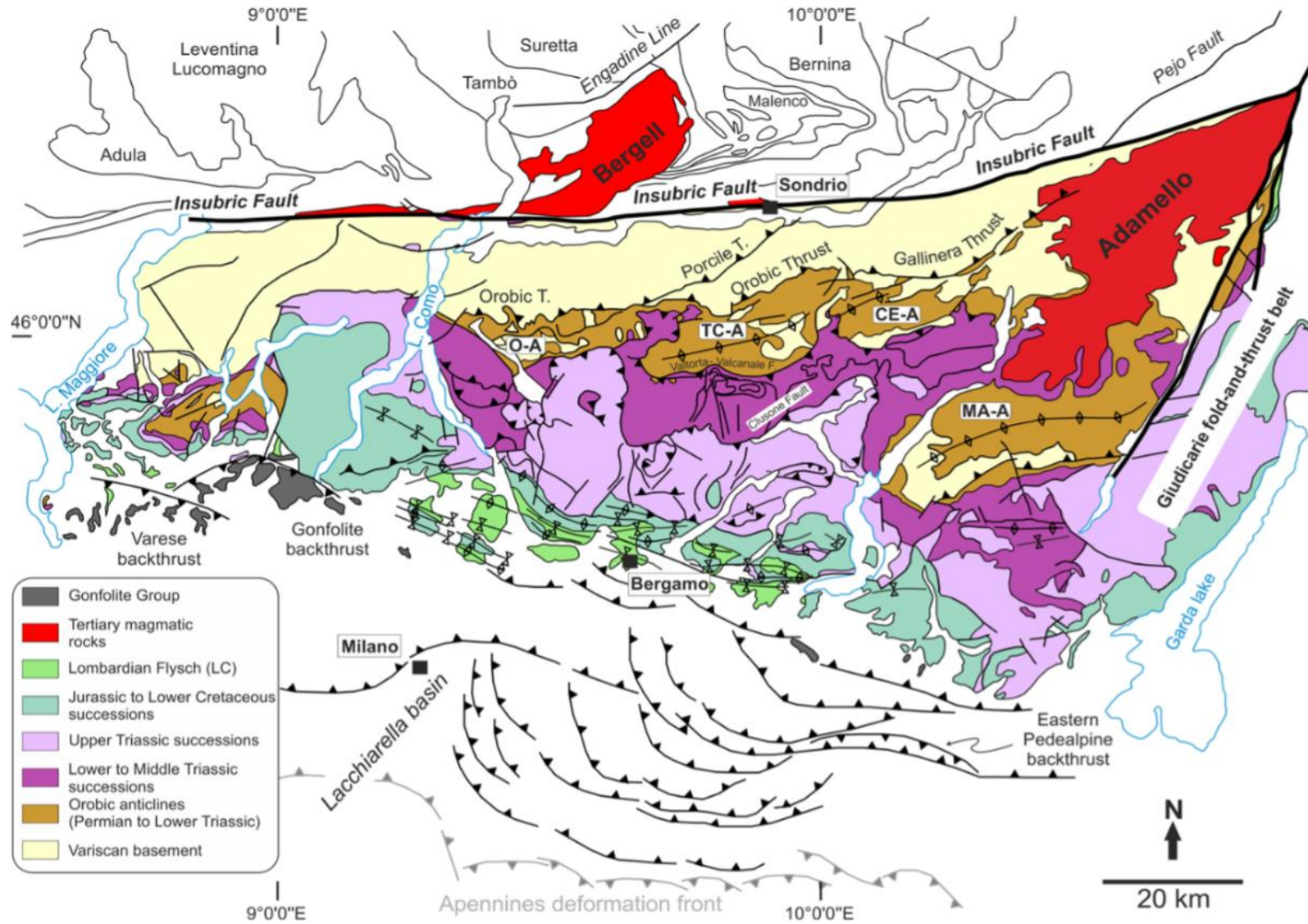


Figure 7.2: Simplified regional geology of the project area with approximate licence area illustrated (source: Adda and Zanchetta, 2014).

South of the "Tonale Line," on Valtellina's southern slope, the geological formations display a straightforward structural arrangement: an ancient basement of nearly vertical crystalline schists is overlain by younger Late Palaeozoic to Mesozoic sedimentary rocks. The South Alpine complex, though folded, warped, and intersected by multiple tectonic systems, especially in the Bergamo area, remains relatively easy to interpret.

In contrast, north of the "Tonale Line," the northern slope of Valtellina presents a complex tectonic scenario with repeated sequences of layered units, resulting in a thick stack of metamorphic and sedimentary terrains from various origins. This area's structure exemplifies the so-called "Alpine style," characterized by nappes, wedges, and pronounced overthrusts.

Units found south of the "Tonale Line" are particularly relevant for uranium exploration, especially within the Orobian Chain, the mountain group situated between Valtellina and the carbonate-rich Lombardian Prealps.

This chain can be divided into two main structural domains: the first (to the north) consists primarily of sub-vertical crystalline schists dipping northward in the Valtellina region, while the second (to the south) comprises folded and partly fractured sedimentary formations, giving rise to a large anticline known as the "Orobian Anticline" (previously the "Insubric Anticline"), whose deep crystalline core is covered by Permian-Mesozoic sediments.

A northern group of east-west trending reverse faults forms a north-dipping thrust surface ("Orobian Thrust"), causing the crystalline schists of the northern basement to override the sedimentary units that make up the cover of the Orobian Anticline.

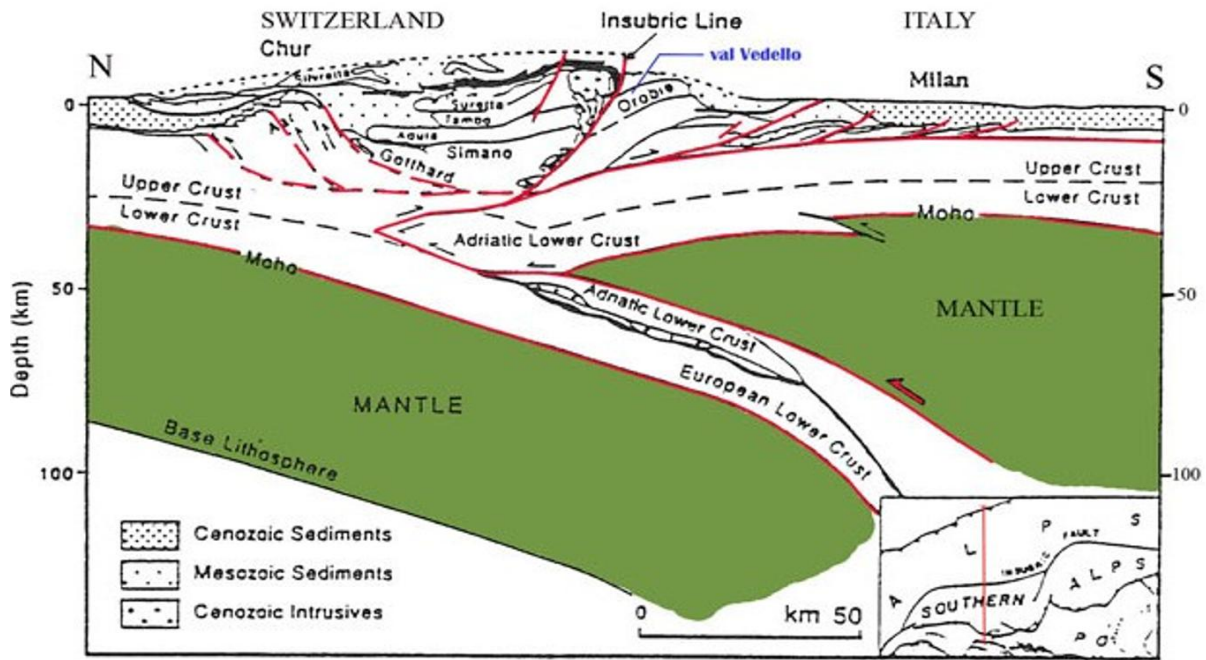


Figure 7.4: Interpretative cross section of the Alps between Switzerland and Italy (source: Blundell et al., 1992).

7.3 Stratigraphy of the Northern Orobic Prealps

The upper and central Seriana valley, along with the upper Brembana valley and the northern slope of the Orobic Prealps (Valtellina), feature a well-defined sequence of geological formations exposed at the surface. These formations, arranged from the oldest to the most recent, provide valuable insight into the region's complex geological evolution (Figure 7.5).

The foundational rocks are predominantly Pre-Carboniferous muscovite-tourmaline micaschists, which are interspersed with distinctive lenses and nodules of milky quartz. Associated lithologies include robust quartzites and albite gneisses, forming a resilient crystalline basement that underpins the younger stratigraphic units.

Late Carboniferous / Early Permian Basal conglomerate overly the basement as a thin but variable layer of breccias and conglomerates, collectively termed the Basal Conglomerate. This unit is notable for its composition, which commonly includes metamorphic fragments and abundant quartz clasts set within a silty to coarse arenaceous matrix. Local bioturbation is present, indicating episodes of biological activity during deposition. The Basal Conglomerate represents the erosional remnants of the underlying crystalline rocks and marks the transition from basement to overlying sedimentary and volcanic sequences (Figure 7.5).

The extensive succession of the Early Permian Laghi Gemelli Group comprises continental volcanic rocks and interbedded sediments, forming a prominent feature between the Variscan Basement non-

conformity below and the Verrucano Lombardo unconformity above. The Laghi Gemelli Group is exposed from the Alpine overthrusts in the south to the Tonale Line in the north. The lower portion, known as the Mount Cabbianca Volcanics, consists mainly of diverse volcanic rocks and volcanoclastics, indicative of significant volcanic activity during the Early Permian. The upper segment, which is more terrigenous in nature, is referred to as the Pizzo del Diavolo Formation. This stratigraphic division highlights the shift from volcanic-dominated environments to those influenced by terrestrial sedimentation. The regional stratigraphy is presented in Figure 7.5.

The Verrucano Lombardo formation of Late Permian is characterised by its striking violet-red and green siltstones, sandstones, and conglomerates. These rocks are largely quartz-micaceous in composition and often contain significant volcanic clasts. Some lithotypes are notably micaceous, further attesting to the varied source material and depositional environments at play during the late Permian.

Early Triassic Servino Formation caps the sequence, which is divided into two main parts. The lower section comprises siltstones, sandstones, and marls, indicative of relatively low-energy sedimentary conditions. The upper section transitions into fossiliferous limestones and dolostones, signifying the onset of more marine conditions and the development of carbonate platforms. This formation reflects a gradual shift from continental to shallow marine environments during the Early Triassic (Figure 7.5).

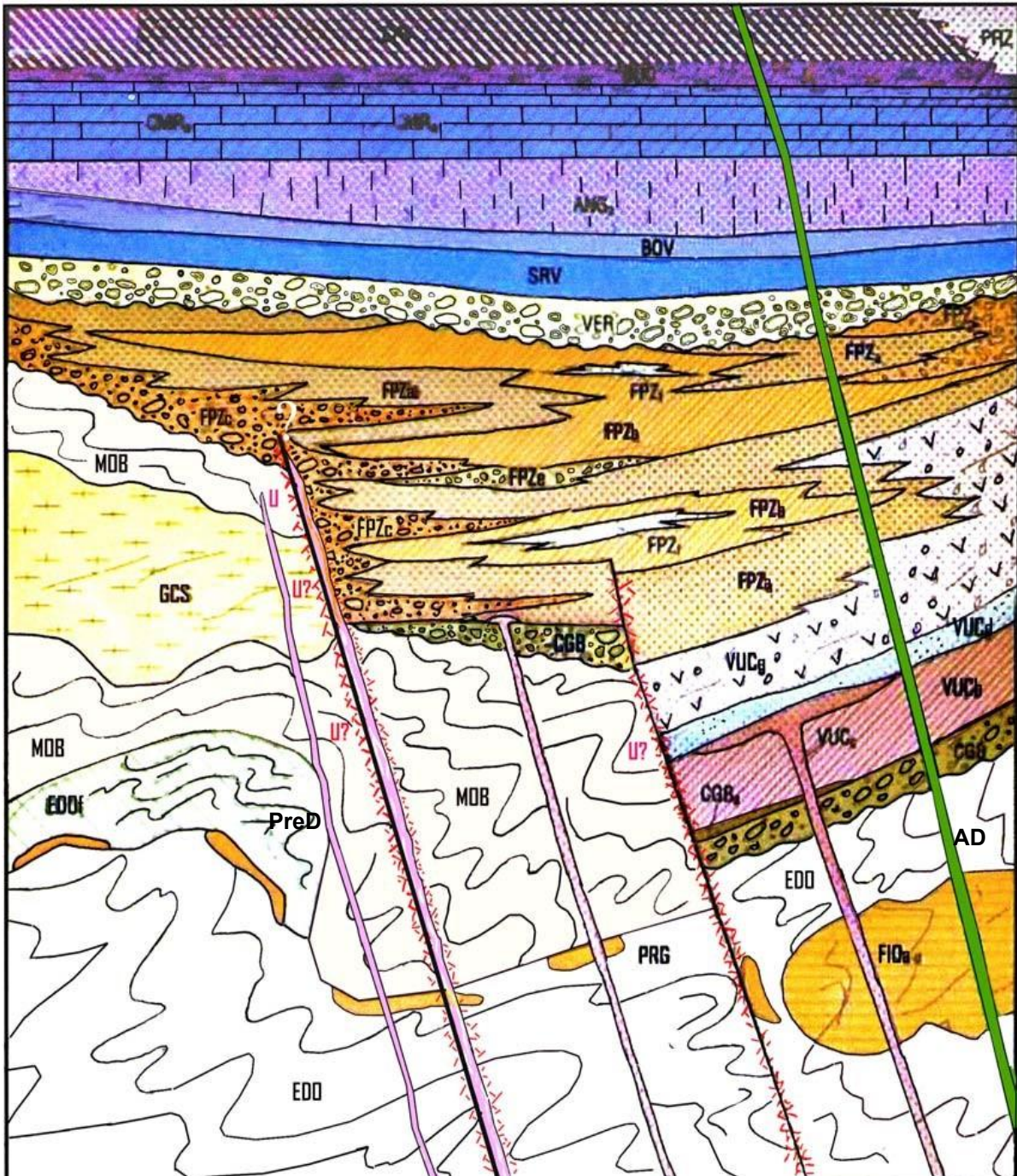


Figure 7.5: Stratigraphical outline from "Carta geologica d'Italia". EDO = Edolo micaschists, MOB = Morbegno Gneiss, GCS= Gneiss Chiari of Corno Stella, CGB = "Basal Conglomerate", VUC = Monte Cabianca Volcanics, FPZ = Pizzo del Diavolo Formation (FPZc = Val Vedello Fanglomerates), VER = "Verrucano Lombardo" Fm., SRV = "Servino" Fm., PreD = Pre-Alpine dikes, AD = Alpine dikes, U = Uranium mineralisation (source: Carta geologica d'Italia" 1:50,000 scale, sheet 056).

7.4 Novazza Property Geology

Following the discovery of uranium mineralisation at Novazza in May 1959, early exploration presented a highly detailed stratigraphic profile of the area. Subsequent investigations have built upon these early findings, refining the understanding of the local geology and its relationship to mineralisation formation. The stratigraphy of Novazza is presented in Figure 7.6 and property geology in Figure 7.10.

Deposit geology, including host units are well exposed both at surface on the NE side of the Novazza ridge, and within the well-preserved underground developments.

Initially, the volcanic rock hosting the uranium mineralisation was simply classified as “tuff”. Over time, with advances in petrographic analysis and improved stratigraphic context, this rock was redefined as “porphyritic tuff” and later as “welded tuff”. Eventually, it was recognised as a rhyolitic ignimbrite, reflecting its true genesis and mineralogical characteristics. AMS’ observations of lapilli type tuff textures in underground exposures concur with this classification.

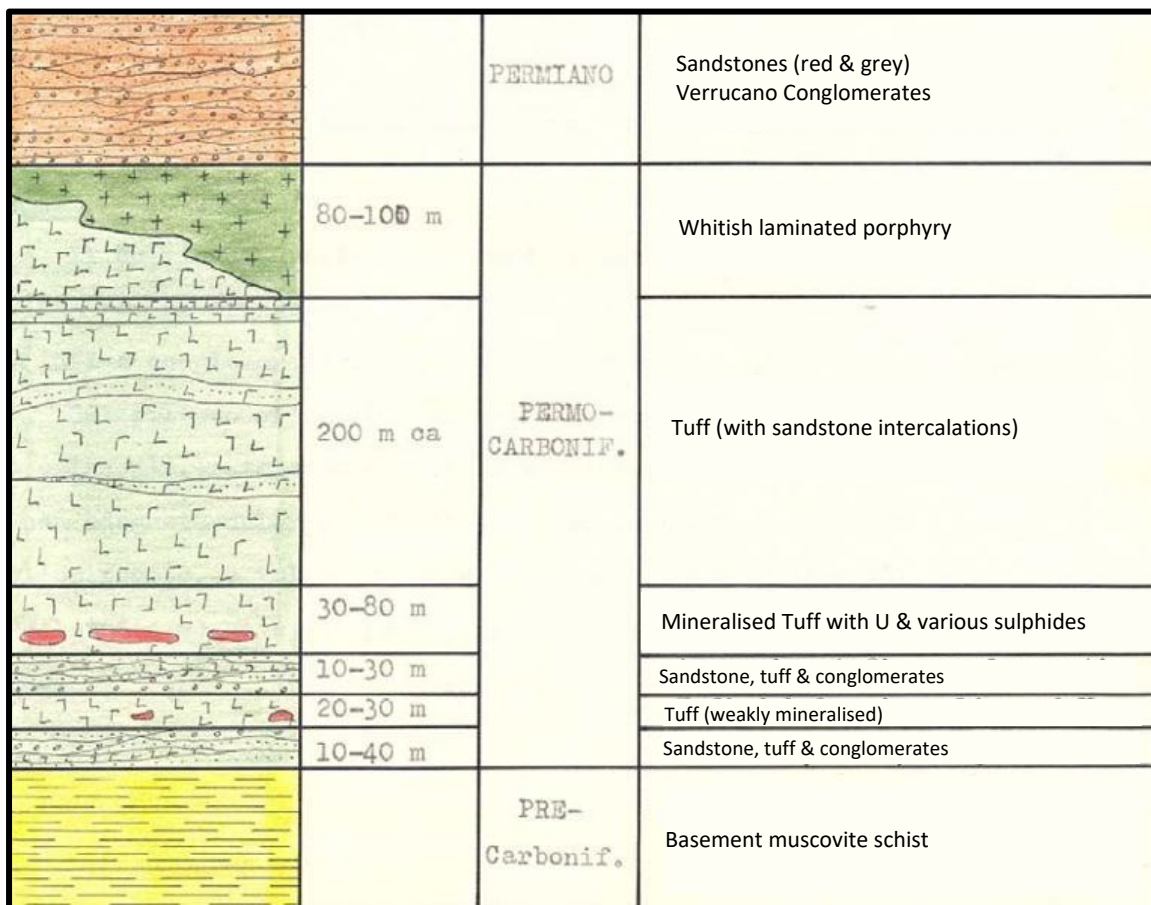


Figure 7.6: Interpretative cross section of the Novazza area (source: Blundell et al., 1992).

Alongside this, considerable attention was dedicated to a distinct horizon of extremely fine sediments, situated below the footwall of the uranium-bearing ignimbrite. These sediments, referred to as “arenariette” (not a recognized geological term, but likely an Italian local term for arenite, a sedimentary clastic rock composed of sand-sized grains (0.0625 to 2.0 mm)), served as a reliable stratigraphic marker during underground exploration campaigns, aiding in the identification and correlation of “ore-bearing” horizons (Ravagnani and Santambrogio, 2013). Their characteristic nature made them unmistakable in both field and laboratory investigations, and they played a pivotal role in guiding mining operations and geological mapping (Figure 7.6 and Figure 7.10).

The “arenariette” marker was consistently used in subsurface exploration, as documented in numerous reports and drillhole logs, providing a framework for understanding the vertical and lateral extent of mineralisation within the Novazza sequence (Ravagnani and Santambrogio, 2013).

Subsequent studies have concluded that the Novazza U mineralisation occurs predominantly within the ‘second’ cineritic middle ignimbrite unit, which can be juxtapose against and close proximity with the upper and lower units due to thrusting.

The volcano-sedimentary and flow type genesis and depositional nature of the local geology is evident in exposures and textures observed in the Novazza underground workings and demonstrated in Figure 7.7 and Figure 7.8.



Figure 7.7: Ramp exposure of the Novazza deposit volcano-sedimentary stratigraphy, shallow dip to SW (source: AMS, 2026).



Figure 7.8: Exposure of the Novazza deposit volcano-sedimentary stratigraphy, shallow dip to SW (source: AMS, 2026).

Building on the stratigraphic and petrographic studies conducted between 1978 and 1980, the Novazza sequence was described in detail, from the uppermost to the lowermost units (Figure 7.10):

- **Verrucano Lombardo:** This substantial sequence comprises conglomerates, sandstones, and siltstones, typically exhibiting a striking red hue. The lithologies are predominantly quartz-rich, containing numerous clasts derived from the dismantling of volcanic rocks during the Middle to Late Permian. These rocks reflect a dynamic depositional environment influenced by volcanic activity and subsequent erosion.
- **Laghi Gemelli Group – Mt. Cabbianca Volcanics:** In the Novazza area, the uppermost part of this group is characterised by two thick ignimbritic layers, separated by a final sedimentary deposit of grey or greenish quartz sandstones, sometimes conglomeratic in nature. The most prominent ignimbritic layer, known as the “Grande bancata”, reaches a thickness of 135 metres and dates to the Early Permian.
- **Laghi Gemelli Group – Mt. Cabbianca Volcanics (Lavas):** These lavas, possibly of dacitic composition, unconformably overlie the “Novazza layer” and transition laterally into the third

ignimbrite and associated volcanic-detrital facies. The rocks are typically grey to greenish, and exhibit a porphyritic structure, although is not easily discernible without a microscope.

- **Laghi Gemelli Group – Mt. Cabbianca Volcanics (Third Ignimbrite):** Early Permian intercalated porphyritic rhyolitic ignimbrite, closely resembles the preceding layer and is difficult to distinguish (macroscopically and microscopically). Its thickness ranges from 0 - 60 m.
- **Laghi Gemelli Group – Mt. Cabbianca Volcanics (Volcanic-Detritus):** Featuring tuffaceous sandstones and coarse tuffaceous agglomerates at the base, this sequence grades upwards into a silty facies with iron oxides, reaching thicknesses of up to 70 metres. These Early Permian deposits document the interplay between volcanic eruptions and sedimentary processes.
- **Laghi Gemelli Group – Mt. Cabbianca Volcanics (Second Ignimbrite: “Novazza layer”):** Another ignimbrite with porphyritic structure, this layer appears massive and ranges in colour from greyish green to grey, turning blackish where uranium mineralisation is present. It exhibits classic ignimbritic features such as “flames” and cooling cracks, with a thickness of 25–50 m.
- **Laghi Gemelli Group – Mt. Cabbianca Volcanics (Volcano-Detrital Sequence):** This sequence consists of alternating tuffaceous sandstones and conglomerates, with coarser types interbedded with silty micaceous facies, which become more dominant upwards, indicating graded bedding. The detrital facies are rich in quartz and volcanic clasts, and include material from the Crystalline Basement, with thicknesses up to 35 metres.
- **Laghi Gemelli Group – Mt. Cabbianca Volcanics (First Ignimbrite: “Abete layer”):** This layer is composed of rhyolitic ignimbrite with a porphyritic structure, featuring small quartz phenocrysts scattered in a vitroclastic light green or whitish groundmass, often with ferrous oxidations. Minor uranium mineralisation occurs in this layer, which is up to 20 metres thick.
- **Laghi Gemelli Group – Mt. Cabbianca Volcanics (Conglomerates):** Conglomerates formed from metamorphic quartz clasts grade upwards into finer facies, with a thickness of around 10 m.
- **Laghi Gemelli Group – Basal Cineritic-tuffaceous Layers:** Two basal cineritic-tuffaceous layers, much altered and also referred to as “basal ignimbrites”, are separated by a conglomerate deposit, collectively reaching 55 metres in thickness.
- **Laghi Gemelli Group – Basal Conglomerate:** Quartz-mica conglomerates, breccias, and sandstones produced exclusively from the erosion of the crystalline bedrock, forming a thin layer (up to 2 metres thick) dating to the Late Carboniferous.
- **South Alpine Crystalline Basement:** The basal unit comprises tourmaline micaschists with intercalated lenses and nodules of milky quartz, representing the pre-Carboniferous foundation of the Novazza area.

The Laghi Gemelli Group reaches a maximum thickness of about 600 metres in the Novazza region, reflecting a prolonged period of volcanic and sedimentary activity.

A comprehensive analysis of macroscopic and microscopic features allows the Permian volcanic deposits in Novazza to be attributed to fissure-type volcanics, closely linked to orogenic intramontane magmatism. The principal volcanic events were ignimbritic linear flows, which were cyclic and alternated with brief periods of erosion, resulting in the reworking of volcanic material and the exposure of new areas of the metamorphic basement. This dynamic environment was shaped by rapid depositional changes, ignimbritic flows, tectonic subsidence, and extrusive activity. These processes led to the rhythmic accumulation of ignimbritic and detrital layers, with coarse deposits concentrated at the base and finer tuffaceous sandstones above, capped by siltstones marking periods of relative stability. Paroxysmal volcanic activity and renewed subsidence often disrupted this stability, creating a complex and heterogeneous stratigraphic record.

Drilling campaigns, notably those in 1978, penetrated to the Basement and provided valuable data regarding the stratigraphy and mineralisation formation. These studies revealed a pronounced deepening of the Crystalline Basement from west to east, a phenomenon that appears to have commenced with the deposition of the first pyroclastic sediments. The initial ignimbritic extrusion ("Abete layer") was influenced by Basement morphology, resulting in limited lateral spread due to structural highs. This morphology also affected subsequent ignimbritic eruptions, leading to thicker accumulations in lower zones and thinning in areas of higher relief (Figure 7.10).

Within each ignimbritic unit, vertical structural differentiation is observed, largely attributable to varying cooling rates within the ignimbritic mass. The persistence of fumarole activity resulted in slower crystallisation of the upper layers (top crystalline facies), while the lower layers cooled rapidly due to direct contact with the bedrock (cryptocrystalline facies). This distinction is particularly important, as early mining exploration placed undue emphasis on identifying different ignimbritic facies, which led to significant errors in interpretation.

Additionally, ignimbritic facies exhibit considerable lateral and vertical variability, resulting from petrographic rather than geochemical differences. Structural undulations in the Basement facilitated crystalline-chemical modifications during deposition, and thicker ignimbritic layers are typically found in structural lows, where a higher thermal gradient was maintained over longer periods.

Over geological time, these volcanic deposits have been profoundly altered by diagenetic and metasomatic processes, including devitrification, silicification, and sericitisation. Such alterations tend to obscure the original characteristics of the ignimbrites, making lateral distinctions increasingly difficult under microscopic examination.

The stratigraphic sequence also includes a discordant and discontinuous body above the second intercalated porphyritic ignimbrite, comprising products with typical lava features, probably corresponding to more sub-silicic differentiated magma ejected as medium-acidity lava flows. This succession adds further complexity to the volcanic stratigraphy and emphasises the variability in volcanic processes during the Early Permian.

The distribution and thickness of volcanic and sedimentary units, alongside episodes of local erosion, are typical of continental environments. At Novazza, such variability is exemplified by occurrences where one ignimbritic unit directly overlies another, with the intervening sedimentary layer absent, as observed near the “Ribasso” drift. This highlights the discontinuous nature of sedimentation and the influence of erosional processes on stratigraphic architecture.

The Novazza property geology is presented in Figure 7.9 and Figure 7.10.

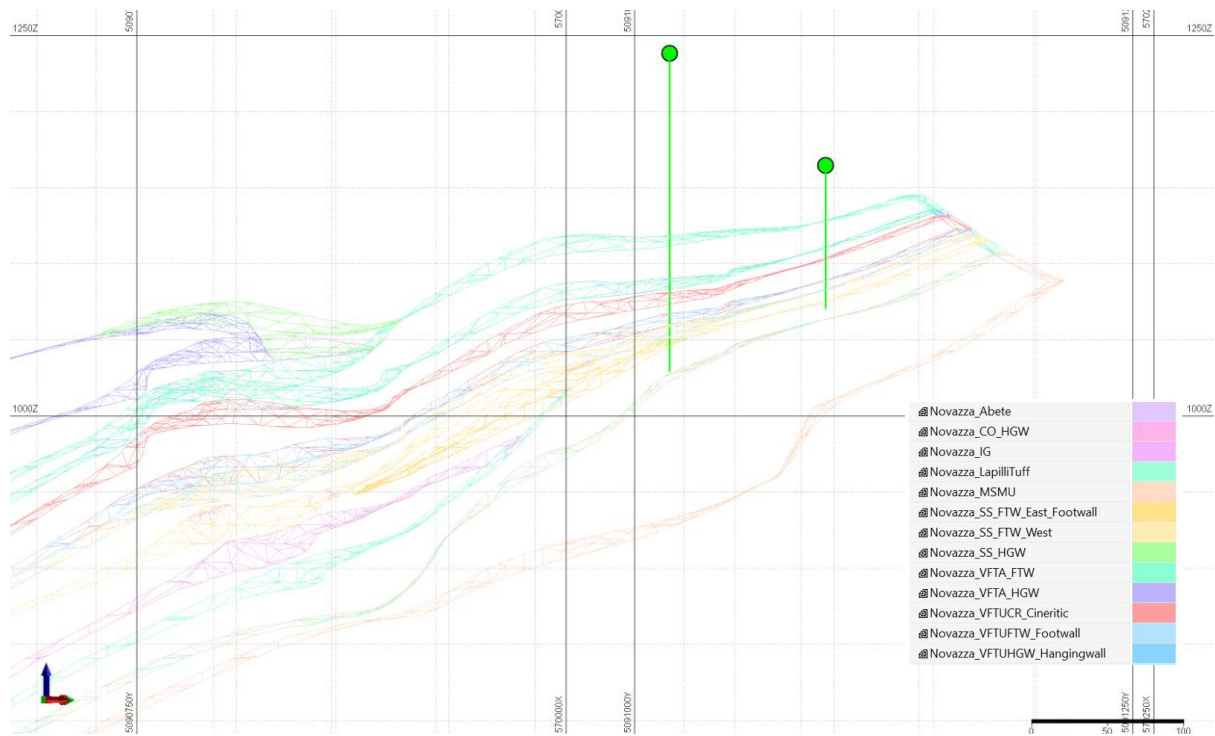


Figure 7.9: Section view looking west of Reville's Novazza interpreted geology with drillholes. Section shows main lithological units (source: AMS, 2026).

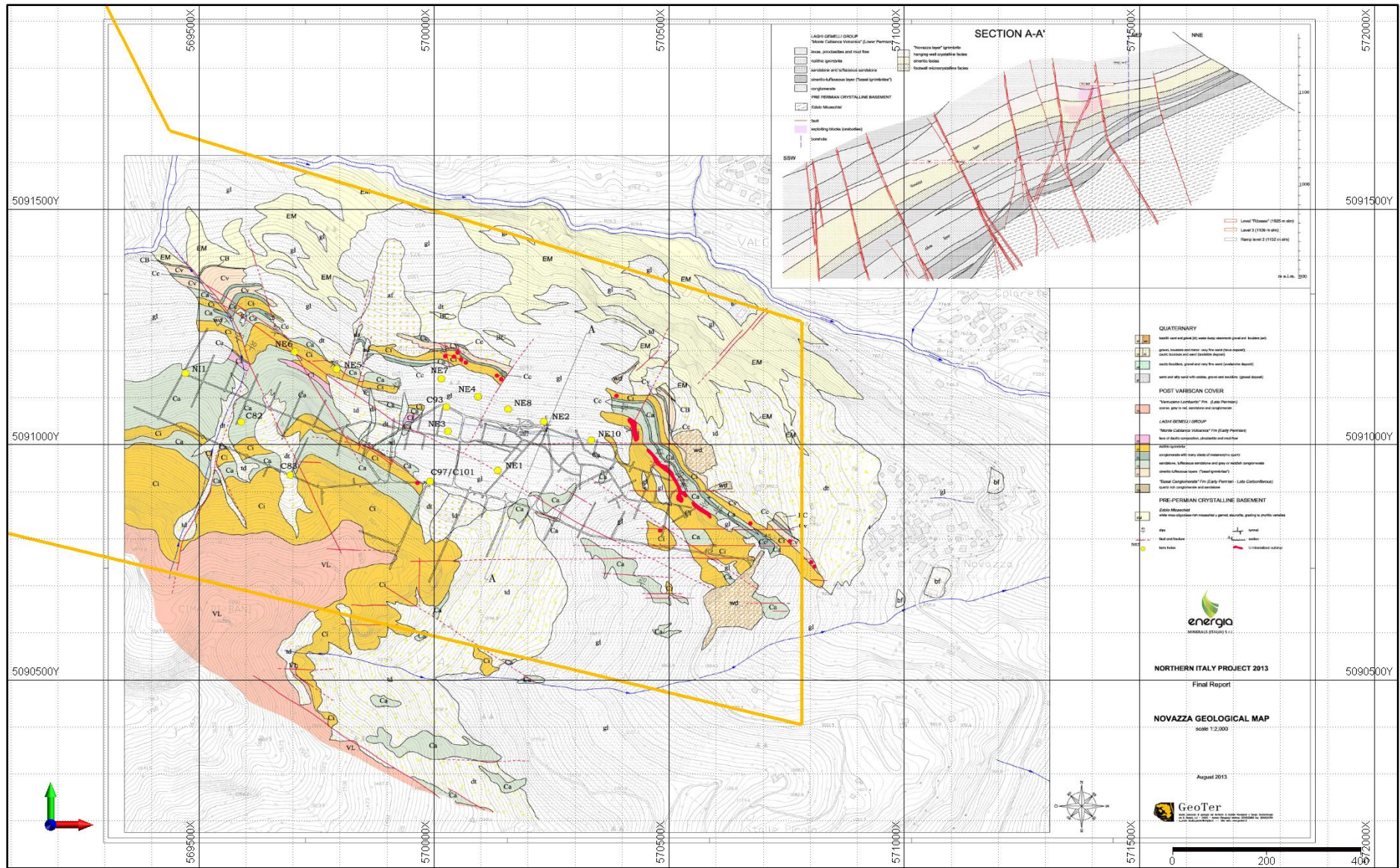


Figure 7.10: Geology of the Novazza project with licence outline (source: Ravagnani and Santambrogio, 2013).

7.5 Petrology the Novazza Project

During the 1960s, early geological investigations into the host rocks of uranium mineralisation at Novazza described them as “normal acid tuffs” (D’Agnolo, 1966) or as “porphyritic tuffs, highly acidic and slightly reworked”. These descriptions highlighted their fine-grained nature, with only minor quartz phenocrysts dispersed throughout a groundmass dominated by microcrystalline quartz and sericite. The rocks were noted for their apparent “cineritic structure”, a feature indicative of rapid volcanic deposition and subsequent alteration. Feldspars, initially present in the original tuff, have been entirely obliterated by later metasomatic processes, leaving behind only paramorphous replacements composed of sericite and quartz-sericite-carbonate (D’Agnolo, 1966).

It was established that the significant uranium mineralisation is restricted to the second tuffaceous layer of the volcanic series (“Novazza layer”). This mineralisation does not extend throughout the entire layer’s thickness (approximately 40 metres) but is confined to distinct horizons within the tuff.

Petrographic studies enabled the distinction of three principal tuff types based on their macroscopic and microscopic features: “hanging-wall barren tuffs”, “host tuffs”, and “footwall barren tuffs”.

The key characteristics of these tuffs are as follows:

- **Hanging-wall barren tuffs:**
 - Crystalline groundmass with relatively abundant sericitised feldspars.
 - Well-developed silicification and carbonatation with light absorption by quartz crystals.
 - Minor amounts of biotite, which are sometimes bleached.
- **Host tuffs (more or less mineralised):**
 - Very fine groundmass with a pronounced “cineritic” structure, containing microcrystals of quartz and sericite and abundant sericitised feldspars.
 - Locally abundant quartz and carbonates, sometimes associated with sphalerite and other metallic minerals.
 - Biotite is absent or rare.
- **Footwall barren tuffs:**
 - Compact, cryptocrystalline groundmass.
 - Absence of feldspars, strong silicification and carbonatation with a few, highly absorbed quartz phenocrysts.
 - Lack of biotite relicts and minor traces of tourmaline.

Among these features, the most significant is the structural variation of the groundmass, which correlates directly with the permeability of the three tuffaceous layers. This permeability is a critical control on fluid movement and, consequently, on uranium mineralisation (D'Agnolo, 1966).

Metasomatic alteration has profoundly affected the porphyritic rocks, as evidenced by the extensive sericitisation of feldspars, depletion of sodium, and presence of vacuoles and small fractures filled with quartz-carbonate, sericite, muscovite, adularia, albite, chlorite, and chalcedony. These mineralogical changes reflect selective metasomatic processes operating across the entire volcanic sequence (Mittempergher, 1966).

Later studies (1977–1984) (Ravagnani and Bernasconi, 1979 and Cadel, 1984) prompted a comprehensive petrographic revision, particularly of the volcanic units. The lithology of the Novazza mine is now understood as a series of distinct formations:

- **South Alpine Crystalline Basement:** This comprises highly schistose, tightly folded rocks with silvery surfaces, identified as garnet-staurolite bearing micaschists. The basement displays marked foliation, with quartz aggregates of polygonal texture, poikiloblastic (metamorphic rock texture featuring large crystals that contain numerous, smaller inclusions of other minerals) of plagioclase, garnet, and staurolite, and abundant primary chlorite. Retrogressive metamorphism has replaced garnet and staurolite with chlorite and quartz, and plagioclase with sericite. Tourmaline, zircon, and less commonly apatite are observed as accessory minerals.
- **Basal Conglomerate:** This discontinuous unit consists of coarse, poorly sorted quartz conglomerate, interpreted as stream or piedmont debris. Variants include conglomerates of milky-white polycrystalline quartz pebbles, sometimes with biotite fragments in a micaceous quartz matrix. In the western Novazza area, basement-derived breccia is present, with matrix dominated by sericite-muscovite felt (Figure 7.11).
- **Mount Cabbianca Volcanics:** This formation, indicative of a continental environment, comprises alternating volcanic and sedimentary rocks. At Novazza, it lies between the Crystalline Basement (or Basal Conglomerate) and the overlying Verrucano Lombardo. The lower volcanic sequence is mainly ignimbrites, with minor lavas, and four (sometimes five) ignimbrite layers interbedded with pyroclastic, arenaceous, or silty sediments (Figure 7.12).

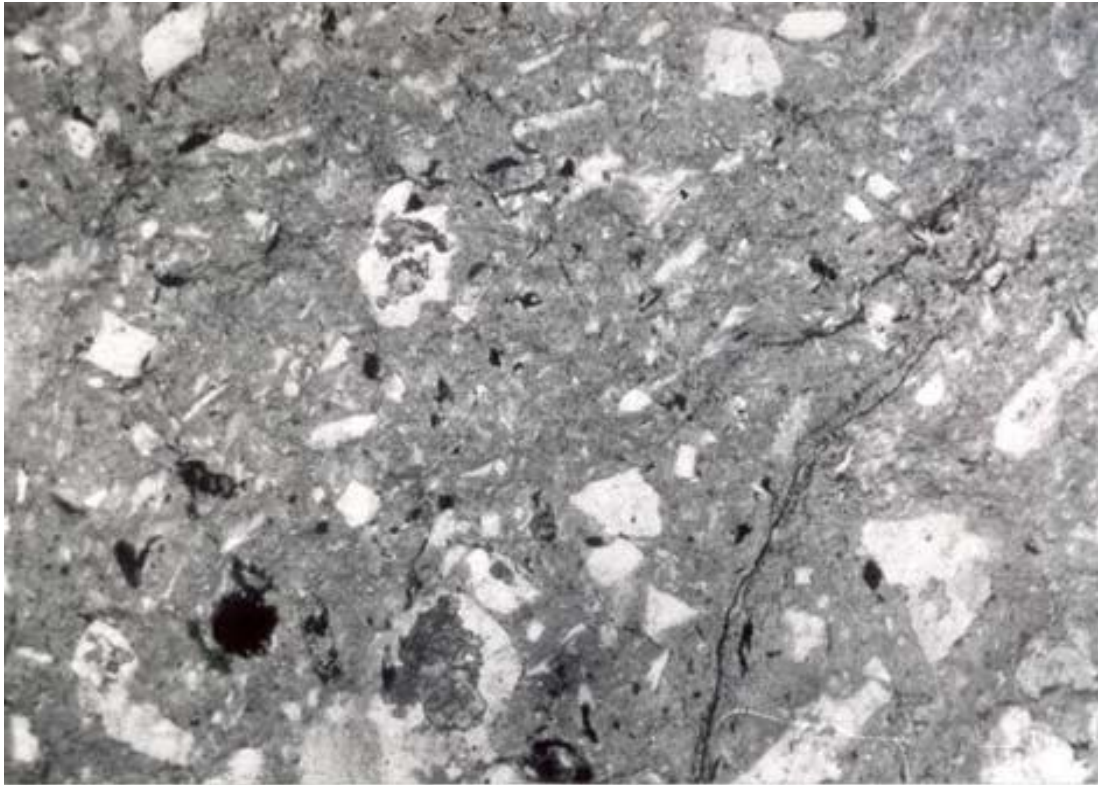


Figure 7.11: Basal ignimbrite with cineritic tuff (field of view $1.25 \times 10 \times 6\mu\text{m}$) (source: Ravagnani and Santambrogio, 2013).



Figure 7.12: Intercalated ignimbrite with crystalline porphyritic facies (field of view $1.25 \times 10 \times 6\mu\text{m}$) (source: Ravagnani and Santambrogio, 2013).

7.6 Val Vedello Property Geology

The rocks of the Val Vedello area have experienced significant magmatic intrusion, evidenced by the presence of numerous dykes emplaced throughout both pre-Alpine and Alpine tectonic phases. These intrusions are distributed across the crystalline basement and sedimentary cover, marking key periods of tectonic activity and magmatic differentiation.

Only some of the Orobian Complex formations are present in the Val Vedello area:

- Pre-Permian Morbegno Gneiss (crystalline basement).
- Edolo Micaschists (Ambria Phyllites).
- Permian Laghi Gemelli Group (Monte Cabianna Volcanics).
- Permian Pizzo del Diavolo Formation

The earlier generation of dykes, associated with pre-Alpine events, are linked to tonalitic magmatism. These dykes typically exhibit a more granitic composition and have undergone extensive alteration and foliation, particularly where they intersect zones of tectonic weakness. Their mineralogy is dominated by plagioclase, hornblende, and biotite, often presenting as poikilitic and porphyro-crystalline textures. The foliation is accentuated by seams of sericite, chlorite, and opaque minerals, which anastomose around the primary plagioclase crystals, now largely replaced by sericite and carbonate minerals. In some areas, these dykes are boudinaged, especially along fault zones at the Basement/Cover contact, reflecting the intense deformation experienced during tectonic reactivation.

The dykes of Alpine age, which are distinguishable by their greenish hue, are of basic composition, ranging from andesitic to basaltic porphyrites. These younger dykes are notable for cutting across Alpine structural features, thereby postdating the main compressive events. Their mineral assemblage includes phenocrysts of green hornblende, sometimes displaying augite core, saussuritised plagioclase, rare apatite, and corroded quartz. The groundmass is intergranular, primarily consisting of hornblende, plagioclase, opaque minerals, and occasional biotite. Hornblende and plagioclase crystals are commonly zoned, sometimes rhythmically, indicating complex crystallisation histories. Many of these dykes show strong alteration, with chloritised hornblende, saussuritised plagioclase, and pervasive carbonate growth.

In Val Vedello, the regional tectonic architecture is particularly pronounced. The thick member of the Pizzo del Diavolo Formation, composed predominantly of conglomerate and sandstone, referred to locally as the “Val Vedello Fanglomerates” dips towards the northwest and is dissected by frequent east-west trending reverse faults, collectively termed the “Orobian Thrust”.

These faults segment the entire geological complex into discrete structural blocks, exerting a strong influence on both the distribution and preservation of magmatic and sedimentary units (Figure 7.13).

The Orobian Thrust manifests in the middle and lower reaches of the Caronno, Ambria, and Venina valleys as the so-called "Caronno Line", an east-west striking strike-slip fault dipping northwards at angles between 60° and 80°. This fault zone brings the Morbegno Gneiss into direct contact with the Permian sedimentary series. Eastwards, the Caronno Line descends to the valley floor at approximately 1,750 metres above sea level, following the Caronno stream bed for a considerable distance before passing through a gully north of Pizzo Caronno (2,839 m above sea level) and entering the Arigna valley.

Additional tectonic features include NW-SE and NNE-SSW striking faults, some with considerable displacement, which represent the most recent tectonic events in the area. These faults are significant as they have been intruded by porphyritic dykes of late Alpine age, such as those observed at Mt. Medasc (Figure 7.13).

Collectively, the magmatic dykes and complex fault structures of the Val Vedello area illustrate a dynamic geological history. The interplay between intrusive magmatism and tectonic deformation has resulted in a diverse suite of rock types and structural arrangements, with each phase of activity leaving distinct petrographic and structural signatures.

The juxtaposition of the Morbegno Gneiss and Permian sedimentary series along major fault lines, together with the widespread occurrence of mylonitic bands and cataclastic gneiss, highlights the region's susceptibility to deformation and mineralisation. This geological complexity has implications not only for regional tectonics but also for mineral exploration, particularly regarding uranium mineralisation associated with Permian extensional faults and hydrothermal activity.

The Val Vedello property geology is presented in Figure 7.13.

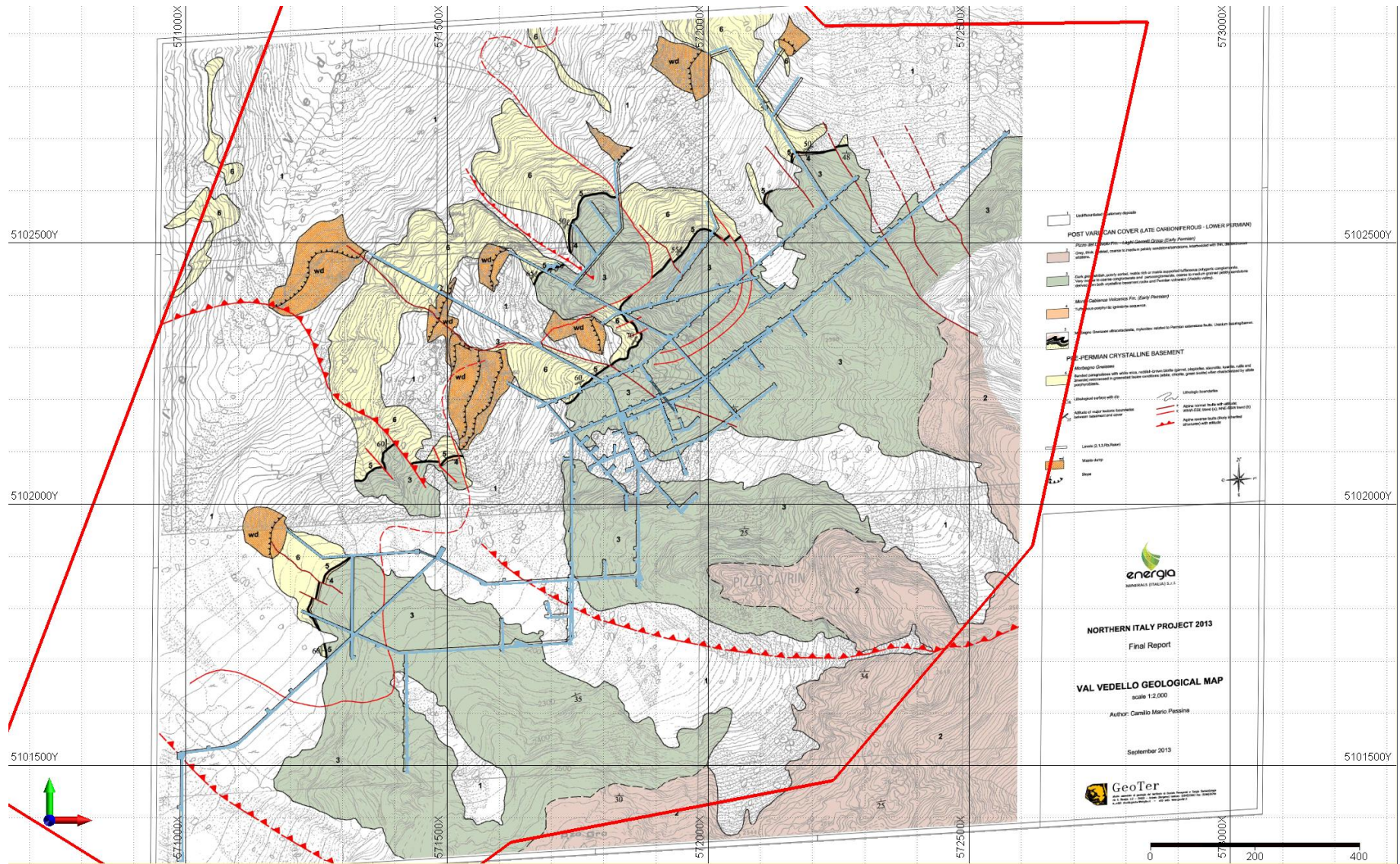


Figure 7.13: Geology of the Val Vedello project with licence outline (source: Ravagnani and Santambrogio, 2013).

7.7 Mineralisation of The Novazza and Val Vedello Projects

The U-mineralisation is distributed in two different settings: at Novazza, the ore body is hosted in fractures in the volcanic rocks of the Cabianna Volcanites (cineritic tuff), whereas in Vedello Valley it is constrained along the mylonitic-andesitic rocks of the basement-cover contact (Locchi, 2022). The U-Pb chemical dating applied on uraninite from Novazza uranium deposits, which is in textural equilibrium with siderite and Fe-rich dolomite (Martin et al. 2017), provided 275 ± 13 Ma. In addition to these hydrothermal evidence, Cadel (1986) mentioned that pyritization, Na-depletion, silicification and boron metasomatism, possibly related to the earliest stages of hydrothermal activity, were superimposed on the host rocks of the Novazza-Vedello district (Locchi, 2022).

General descriptions of mineralisation for the Novazza and Val Vedello deposit mineralisation styles are taken from Ravagnani and Santambrogio, 2013, supplemented with AMS' site and field sample observations.

7.7.1 Novazza

Pitchblende or uraninite ($UO_2 - U_3O_8$) is the principal uranium mineral present at Novazza and is commonly associated with zinc, which occurs as sphalerite.

The mineral assemblage, listed in order of decreasing abundance, includes sphalerite, pitchblende (uraninite), pyrite, arsenopyrite, marcasite, galena, castaingite (Pb-Mo), tetrahedrite, bournonite, native arsenic, and chalcopyrite. The gangue minerals comprise quartz, sericite, carbonates, muscovite, albite, graphite, chalcedony, rutile, and chlorite (Locchi, 2022 and Ravagnani and Santambrogio, 2013).

In zones of low-grade mineralisation, pitchblende is either finely disseminated in the rock's groundmass or forms pseudomorphs after sericitised feldspar or biotite crystals, having been trapped within the dense laminar framework of these minerals. These structures are typical and easily observed at the peripheries of the ore bodies. In areas of high-grade mineralisation, pitchblende fills microfractures (stockworks), from which it extends into the rock as subtle halos or replaces the ignimbritic groundmass. Occasionally, small lenses and veinlets almost entirely composed of pitchblende are observed, concentrated by remobilisation processes.

The variety of styles of mineralisation were widely observed throughout the Novazza underground development as described in previous reports and by previous workers. Examples of which are presented in Figure 7.14.



Figure 7.14: Example styles of Uraninite (Pitchblende) mineralisation at Novazza, clockwise from top left – sheeted vein/stockwork, disseminated, secondary dissolution, massive vein (source: Ravagnani and Santambrogio, 2013).

According to previous studies detailed in Ravagnani and Santambrogio, 2013, whenever pitchblende is present in significant quantities, it exhibits colloidal deposition features, such as framboids of tiny spherulites or botryoidal forms with radial fissures, often re-cemented by sphalerite or, less commonly, pyrite, as well as reniform structures with transverse segmentation (Figure 7.15 and Figure 7.16). Pitchblende is always closely associated with sphalerite, both in its initial deposition and in the larger remobilised structures, where it is accompanied by pyrite, marcasite, galena, arsenopyrite, tetrahedrite, and a notable mineral referred to as “Pb-Mo sulphide” (likely castaingite).



Figure 7.15: Botryoidal structures of pitchblende and sphalerite within the ignimbrite groundmass. Polished section x120 (source: Ravagnani and Santambrogio, 2013).



Figure 7.16: Reniform structures of pitchblende made by tiny spherulites within a carbonaceous material. Polished section x175 (source: Ravagnani and Santambrogio, 2013).

The principal sulphide minerals, of sphalerite, pyrite, and arsenopyrite demonstrate a broader distribution within the deposit compared to uranium minerals.

Underground mining operations conducted from 1963 confirmed that sphalerite is widespread throughout the mineralised ignimbritic layer, with zinc grades varying up to 20% (Ravagnani and Santambrogio, 2013). In the development "ROM", which contains up to 2 parts per thousand uranium, zinc levels range from 0.4% to 2%. During exploration from 1959 to 1963, the average uranium (U_3O_8) grade was found to be between 0.08% and 0.2%, with peak values reaching approximately 10% (unverified).

Sphalerite is found throughout the mineralised layer, and two distinct types can be identified: a yellow variety ("honey blende" or "golden sphalerite") possibly smithsonite, which is mainly dispersed within the rock, and a dark red variety ("ruby blende" or "ruby jack"), which is concentrated in slender veins along fractures, as illustrated in the thin section in Figure 7.17. The yellow sphalerite forms allotropic masses, occurring both as rounded lumps and in impregnation textures within the sericitic felt, and always displays a crystalline structure. The red sphalerite exhibits excellent botryoidal ("schalenblende") structures, especially in thicker remobilisation veins, often enveloping the yellow sphalerite. While the yellow sphalerite is free from inclusions, the red type frequently contains granules of pyrite, arsenopyrite, galena, and tetrahedrite, suggesting later deposition. The red sphalerite may also cement fractured pyrite or arsenopyrite crystals, or replace them, following their original structures.

Pyrite is widespread throughout the volcanic mass, particularly in the mineralisation. It presents in several forms: minute irregular masses with a dendritic structure; well-formed pentagonal dodecahedral crystals up to one centimetre in size; small granules acting as growth centres for arsenopyrite crystals; metacolloidal fortress-plan shaped structures or typical colloidal bands, selectively replaced by sphalerite and quartz.

Pyrite occasionally occurs alongside marcasite. Notably, pyrite displays preferential orientation within schistose xenoliths, is often fractured, and may be re-cemented by sphalerite, arsenopyrite, and galena (Figure 7.18).

Pyrite is present in the mineralisation and can be abundant, typically forming idiomorphic prismatic crystals that are frequently twinned and sometimes fractured. These crystals can reach up to two centimetres in size and occasionally form star-shaped twins. Pyrite is commonly associated with marcasite and, to a lesser extent, galena, sphalerite, and tetrahedrite, as shown in Figure 7.18.

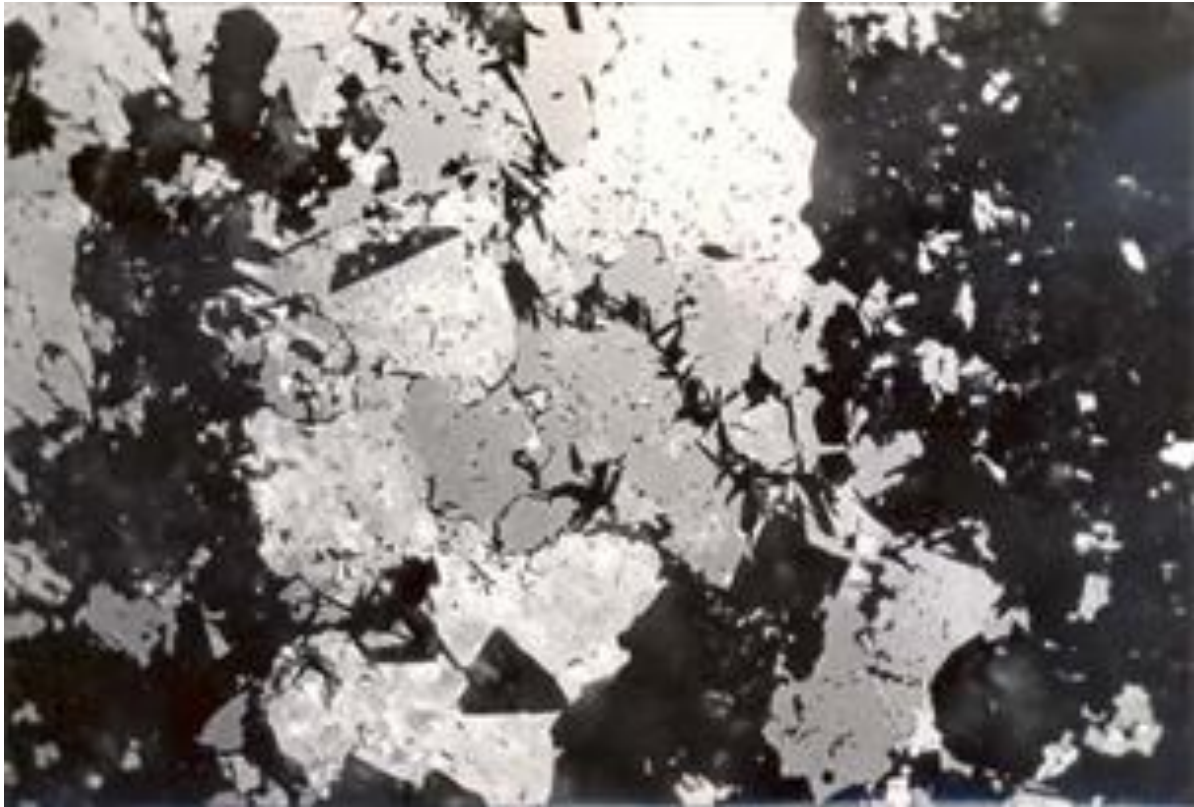


Figure 7.17: Yellow sphalerite (light grey) and pitchblende (dark grey) impregnate the ignimbrite ground mass. Polished section x175 (source: Ravagnani and Santambrogio, 2013).



Figure 7.18: Idiomorphic crystals of arsenopyrite (white) grown around a pyrite-marcasite (greyish white), with sphalerite plaques (grey) tetrahedrite and galena. Polished section x175 (source: Ravagnani and Santambrogio, 2013).

Arsenopyrite consistently occurs as idiomorphic, often twinned crystals, found in concentric growths with pyrite or at the centres of arsenopyrite crystal clusters, sometimes accompanied by smaller amounts of sphalerite, tetrahedrite and galena (Ravagnani and Santambrogio, 2013).

Galena is distributed irregularly and is mainly linked to remobilisation processes of uranium mineralisation. It appears as allotriomorphic masses, sometimes substantial, and is associated with pitchblende and surrounding red sphalerite. Occasionally, galena cements pyrite crystals or pitchblende spherulites (Ravagnani and Santambrogio, 2013).

Castaingite (Pb-Mo) is found relatively frequently in high-grade pitchblende veins containing galena and tetrahedrite (Figure 7.19). It occurs both along vein boundaries and in irregular patches and also infills radial fractures within red sphalerite botryoidal structures (Ravagnani and Santambrogio, 2013). Under microscopic analysis, it exhibits optical characteristics similar to molybdenite, including high reflectivity, noticeable pleochroism, low hardness, pronounced anisotropy, and a distinctive rippled, lamellar texture. Microprobe analysis reveals a composition of $Pb_{1.12}Mo_{0.16}Bi_{0.02}S_4$ (Ravagnani, 1974, not published). Castaingite appears to be closely associated with uranium and carbonaceous material (Ravagnani and Santambrogio, 2013).

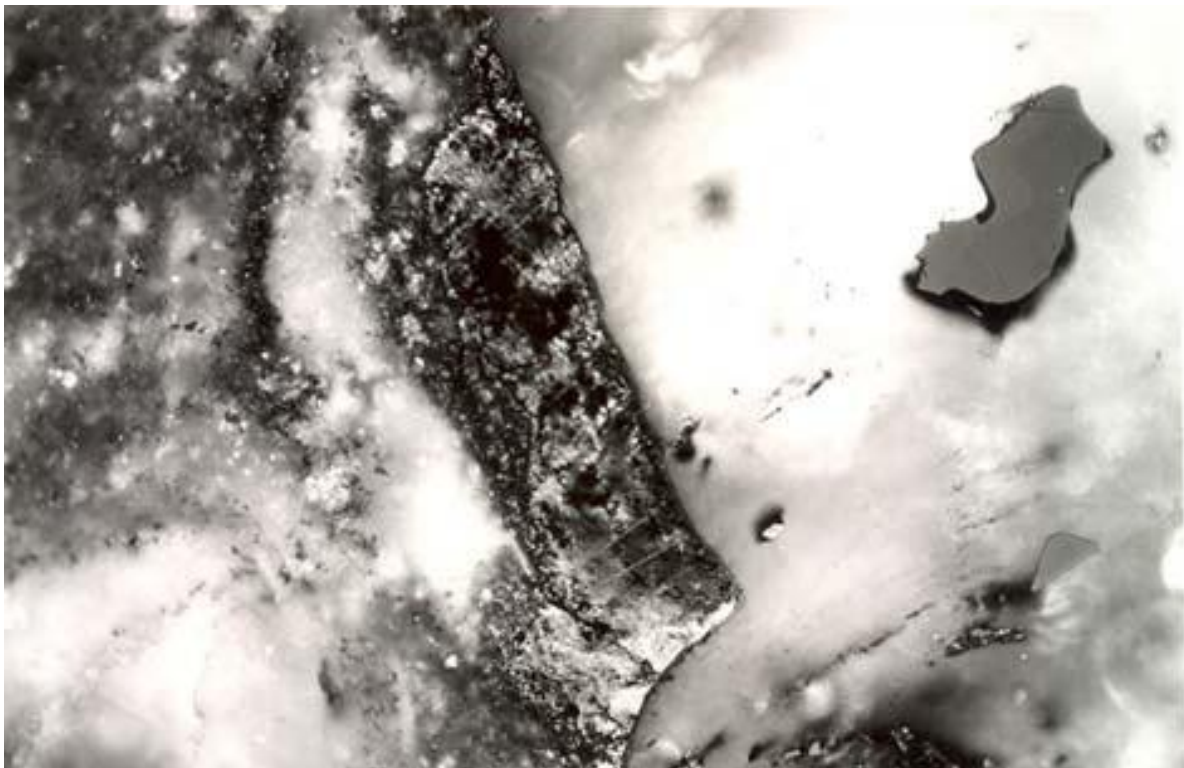


Figure 7.19: Castaingite, on the edge of a quartz veinlet with pitchblende, shows an evident undulated extinction; on the right a plague of tetrahedrite. Polished section x175 (source: Ravagnani and Santambrogio, 2013).

Tetrahedrite is found only within the mineralisation and is much less abundant than the other minerals. It forms small, irregular masses and is associated with sphalerite, pitchblende, galena, and frequently with veinlets and blebs of castaingite. Crystals are occasionally found in late quartz veins. According to D'Agnolo (1966), the mineral is likely of the tetrahedrite-tennantite group (Ravagnani and Santambrogio, 2013).

Chalcopyrite is rare, found in association with tetrahedrite, sphalerite, and castaingite masses, occurring in small patches.

In less mineralised areas, numerous cellular structures composed of sagenitic rutile are present. These are interlacing of the original biotite cleavage planes, which have been partially or wholly reabsorbed. The resulting lattice exhibits monoclinic symmetry and is infilled by pyrite.

7.7.2 Val Vedello

Uranium mineralisation in Val Vedello is located within a semi-continuous 'fault-offset' mylonite band marking the contact between the Morbegno Gneiss (Hercynian Crystalline Basement) and the Permian-Carboniferous sediments of the Pizzo del Diavolo Formation (Figure 7.20). The mineralised horizon outcrops intermittently over a stretch exceeding one kilometre, with thicknesses ranging from 2–3 metres to more than 10 metres. The horizon dips 60–70° east or southeast and remains consistently parallel to the shear zone, conforming to the main tectonic trend. Exploration has confirmed the continuity of the mineralised layer to depths of up to 500 metres below the surface and along a strike of 1,500 metres.

Lens-shaped orebodies have also been identified within the mylonitised gneiss, extending several metres from the main contact. Additionally, stockworks and impregnations occur within the andesite layers at the base of the Val Vedello conglomerates but are scarce within the conglomerates themselves.

Pitchblende is the dominant uranium mineral in the Val Vedello deposit, with locally high-grade mineralisation reaching up to 10% uranium (Ravagnani and Santambrogio, 2013). Secondary oxidised uranium minerals, such as torbernite and autunite, are occasionally found within surface alteration zones. Thorium is absent, and uranium is generally in equilibrium with its decay products.

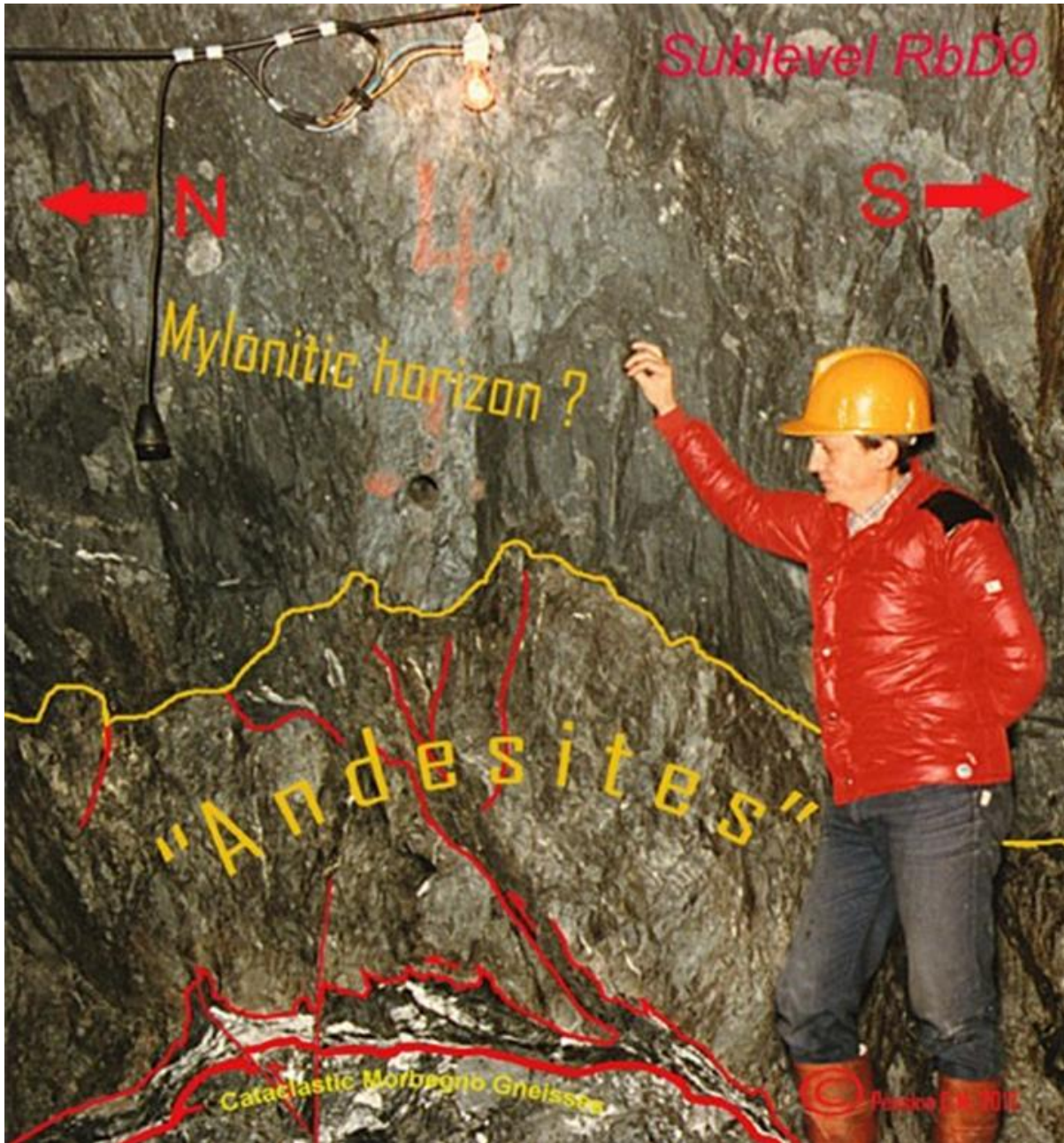


Figure 7.20: Val Vedello, drift RBD9 showing the cataclastic/mylonitic horizon above the U-bearing propylitic andesite and gneiss, which is also mineralised (source: Ravagnani and Santambrogio, 2013).

The uranium mineralisation postdates the Pizzo del Diavolo Formation. Analysis of improved samples at the IGS (Simpson et al., 1981) provided reliable upper Permian ages, with U/Pb dating at 249 million years and Pb/Pb at 240 million years (Ravagnani and Santambrogio, 2013).

Both along the strike and dip, uranium mineralisation pinches and swells, with variability in grade and thickness. There are several normal faults in the area, which fragment and displace the ore.

Vein-type mineralisation of lesser significance has been discovered where the mineralisation has been intersected by Alpine reverse faults. In these cases, the mineralisation is brecciated, foliated, and redistributed both chemically and mechanically along fault planes and shear zones, sometimes over distances reaching up to one hundred metres.



Figure 7.21: Val Vedello, crosscut RBT8 showing mineralisation within the tectonized gneiss (below) and the cataclastic/mylonitic band (above). Host rocks are also strongly sericitized and hematitized (source: Ravagnani and Santambrogio, 2013).

8 Deposit Types

The Novazza and Val Vedello deposits appear similar in their genesis, being post-orogenic structurally/stratigraphically controlled, with localised variability in depositional controls, mainly within the preferred host units.

8.1 Novazza

The Novazza deposit is at present, categorised as a polyphase, strata-bound deposit, reflecting a complex geological history influenced by multiple mineralising events.

Mineralisation is predominantly restricted to the porous, middle cineritic horizon of a distinctive rhyolitic ignimbrite flow, commonly referred to as the "Novazza layer". This specific stratigraphy setting acts as an effective trap, concentrating uranium within the most permeable zone of the sequence.

The mineralisation comprise elongated, flat-bottomed, semi-concordant lenses of varying dimensions. These zones are arranged parallel to the original volcanic layering, following the geometry of the host rocks.

The mineralisation is typified by fine stockworks and disseminations. Pitchblende and sulphides occupy microfractures, capillary spaces, and primary volcanic cavities (vugs) within the host rock, resulting in a pervasive enrichment across the deposit.

The Novazza deposit is epigenetic and hydrothermal in origin. Uranium was mobilised from the surrounding volcanic rocks and subsequently concentrated into favourable structural and stratigraphic traps, facilitated by late-stage volcanic exhalative processes.

The interaction of the hot, often oxidative magmatic fluids following the existing bedrock fabric, led to the precipitation of the complex U (Pb-Zn-Ag?) mineralisation, as illustrated in Figure 8.1.

8.2 Val Vedello

The Val Vedello deposit is at present, categorised as a hydrothermal, polyphasic, vein-type uranium deposit, reflecting its complex formation history and structural setting.

Mineralisation is strongly governed by structural controls, predominantly occurring within a pre-Alpine cataclastic-mylonitic shear zone. This zone acts as a boundary between the crystalline basement and the Permian volcano-sedimentary cover, creating favourable conditions for ore deposition.

The principal mineralisation occurs as irregular lenses typical of vein-style deposits, with larger zones often accompanied by clusters of parallel uranium-rich veins.

Val Vedello also exhibits disseminated and stockwork-type uranium occurrences, indicating the presence of mineralisation beyond the main vein structures.

Val Vedello is a polymetallic deposit containing uranium, antimony, arsenic, and molybdenum, formed from metalliferous hydrothermal fluids during the Late Hercynian period (Figure 8.1).

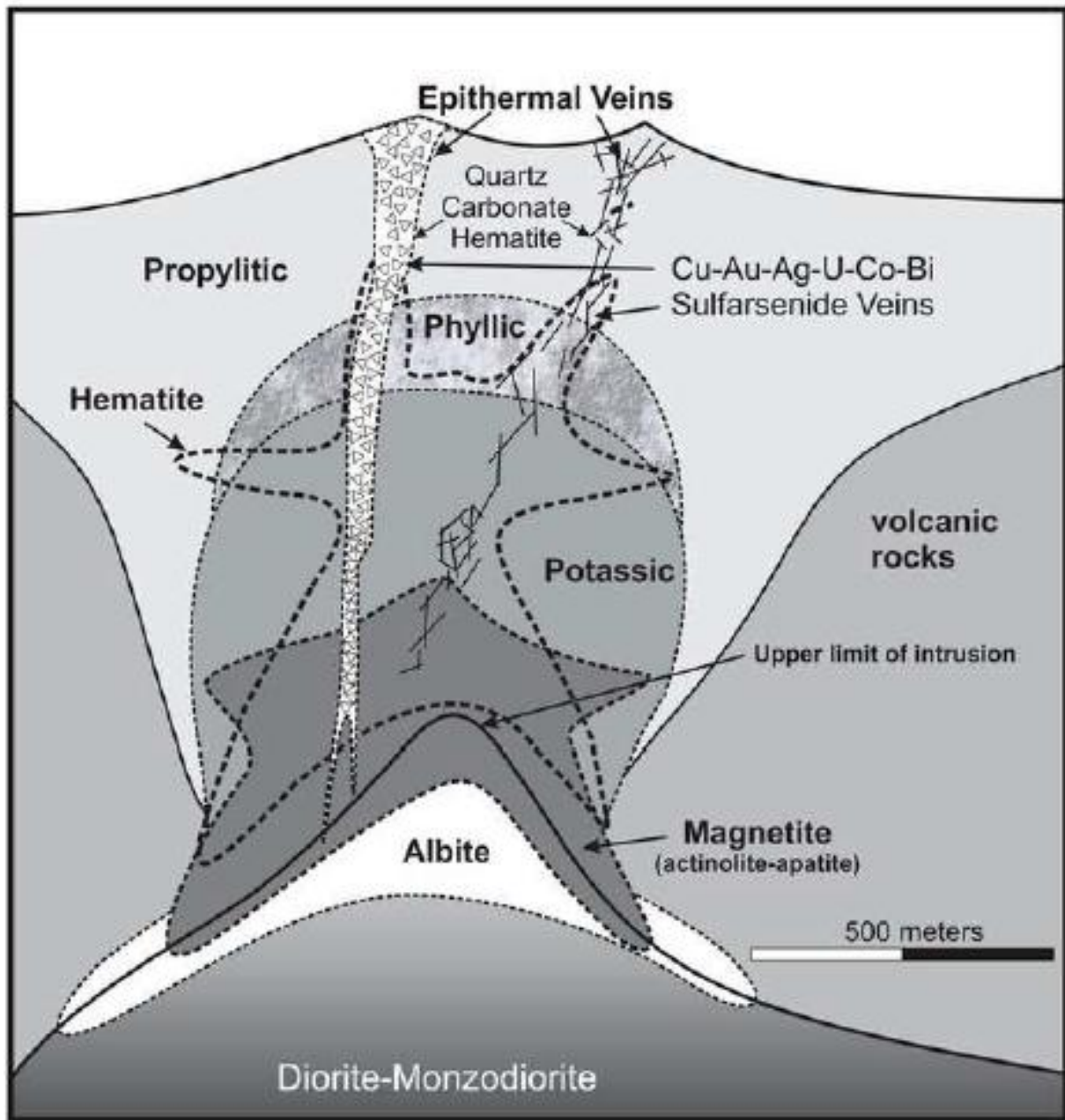


Figure 8.1: Formation of uranium within a hydrothermal fluid transport system (source: Barnes et al., 2016).

9 Exploration

Historic exploration activities were suspended and eventually closed at the project in 1986 (Ravagnani and Santambrogio, 2013).

The Issuer has not completed any field based exploration activities on the property as of the effective and signature date of this report. However, Reveille has completed preliminary historic data compilation, review and interpretation from historic reports, maps and sections, including surface mapping and solid geological digitisation, extraction and digital capture of drill hole traces, intercepted and interpreted units from cross sections.

The comprehensive continuous historic surface mapping completed between 1975 to 1986 has been digitally captured for use in target model development.

9.1 Exploration Results

No exploration has been completed by the Issuer and as such, there are no exploration results to report.

10 Drilling

There is no “official” historic drillhole database available from the extensive drilling programmes conducted by AGIP in the 1970s–80s. The current database that was provided to AMS is derived from historical sections, maps and reports, that has been collated by Reveille, discussed in section 18.

The drillhole collar locations were established exclusively through the interpretation of historical documentation. Original drilling records and precise coordinate data are unavailable, and as such, historical records were used for the approximate collar locations. Holes were digitised from hardcopy maps and sectional drawings, and as such, assumed straight and depths estimated (Figure 7.9 and Figure 18.2).

This approach inevitably introduces a degree of uncertainty regarding the spatial accuracy of the historic drilling data but is suitable for use in conceptual target modelling and future drillhole programme design. Historical holes, in their present form will unlikely be used in any MRE studies unless the raw data is discovered and is verifiable, however, act as a good guide in which to target.

The lack of comprehensive data underscores the challenges faced in validating historical exploration and highlights the need for new, systematic drilling to enhance the geological and geochemical understanding of the project.

10.1 Novazza Drilling

Drilling activities at the Novazza deposit were comprehensive, progressing through several well-defined exploration phases. These ranged from the earliest underground programmes to systematic grid-based drilling and, later, targeted surface drilling.

The initial phase of underground drilling totalled over 9,000 metres and the second Phase (1970–1973) targeted the "Novazza layer" along both its strike and dip and a further 11,500 metres of drilling was completed.

Surface drilling completed in 1978 was used to target specific areas, which were not feasible from underground. Eleven surface holes were drilled down to the Crystalline Basement, totalling approximately 1,800 metres. An additional 17 holes were drilled in 1978 from the newly developed section of the primary "Ribasso" haulage drift.

Of the historic data, currently only ten surface and five UG holes have been located from the historic reports, presented in Table 10.1 and illustrated in Figure 10.1. These holes have been used for display and in the generation of preliminary and conceptual modelling, discussed in section 18.

The hole details, coordinates and depths are unverified and “approximately” and visually located at the surface on in YG development. AMS understand that the Reveille team will continue with data collation and georeferencing.

Table 10.1: Novazza drillholes (source: Ravagnani and Santambrogio, 2013).

FORO n°	COORDINATE GEOGRAFICHE		QUOTA CAMPAGN	A DISTR. Ø 127	CAROTTAGGIO			TOTALE CAROT. m	PRONDIITA' FINALE m
	lat. m N	long. m E			HQ	NQ	BQ		
NE1	5.090.960,56	1.570.184,34	1278,37	7,00	117,30	212,30	-	329,60	336,60
NE2	5.091.066,86	1.570.283,68	1193,20	6,17	31,23	107,73	-	138,96	145,13
NE3	5.091.044,88	1.570.080,64	1238,44	5,63	73,37	130,39	-	203,76	209,39
NE4	5.091.122,89	1.570.146,75	1164,70	9,20	49,91	35,15	-	85,06	94,26
NE5	5.091.179,48	1.569.846,71	1167,75	9,20	24,89	82,35	-	107,24	116,44
NE6	5.091.217,09	1.569.761,51	1175,59	5,20	56,61	77,14	-	138,95	144,15
NE7	5.091.158,42	1.570.065,92	1154,88	16,80	42,21	35,35	-	77,56	94,36
NE8	5.091.095,04	1.570.209,10	1171,30	17,22	33,25	58,91	-	92,16	109,38
NE9	5.091.105,34	1.569.962,99	1207,74	4,35	61,62	120,44	-	182,06	186,41
NE10	5.091.025,97	1.570.382,07	1216,94	11,43 (46,82)	53,13	139,07	-	192,20	203,63
NI1	interno miniera, livello 5, progr. m 742				-	76,00	81,50	157,50	157,50

Total boreholes m 1,797.25

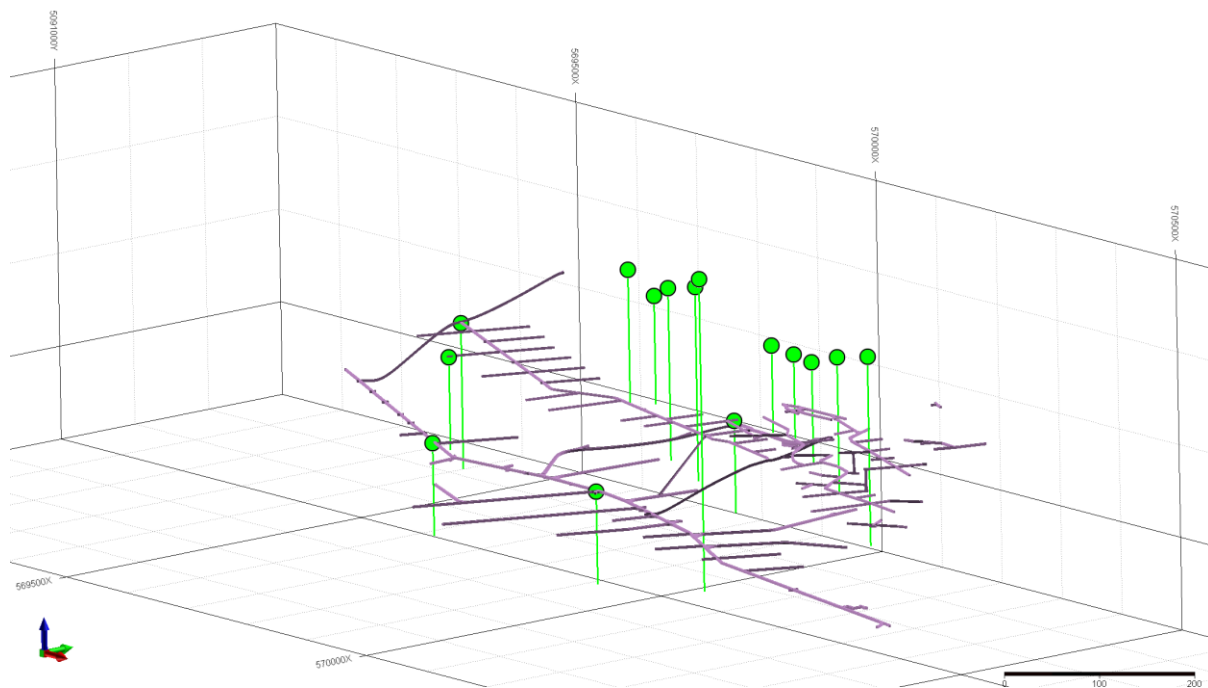


Figure 10.1: Novazza drilling with UG development, looking obliquely NW, from historical sources (source: AMS, 2026).

10.2 Val Vedello Drilling

As far as can be established, as of June 1983, exploration at the Val Vedello site had culminated in the completion of over 65,000 metres of drilling. Drilling was completed using an Atlas Copco Diamec 250 (Figure 10.2), which was primarily used for underground operations, and an Atlas Copco Diamec 700, for longer underground and surface holes.

The underground drilling programme was carefully planned, and holes were typically collared from specially created “cubbies” positioned along the drift walls. Drilling was carried out at various angles, targeting both the hangingwall and footwall of the main lode.

Drilling was concentrated in areas suspected of containing anomalous mineralisation, while faster, tri-coning was completed in barren zones.



Figure 10.2: Val Vedello, Level 1 showing an Atlas Copco Diamec 250 rig in operation (source: Ravagnani and Santambrogio, 2013).

Samples underwent gamma-ray logging to map radioactivity levels. Core was examined with a scintillometer and subsequently subjected to detailed chemical analyses to accurately determine the U_3O_8 grade.

As with the Novazza historic data, the Reveille team collated information from the historic reports, which at present, totals 168 holes. Information is predominantly derived from Milanese (1979), an example of which is shown in Table 10.2. These 168 holes have been imported into software and Reveille have used this data in the creation of preliminary and conceptual geological models, discussed in section 18. The drillholes are illustrated from Micromine in Figure 10.4 and Figure 10.5. AMS understand that the Reveille team will continue with data collation and georeferencing.

Table 10.2: Val Vedello drillholes (source: Milanese (1979)).

GALLERIA L ₁ T ₁									
Denominazione contiguo	Ubicazione altezza	Direzione	Inclinazione	A distru- zione	A recupero	Fine foro	Gamma log	Mineraliz- zazione	
L ₁ T ₁	302.00 m	N 121° E	+ 3	-	100.20 m	100.20 m	Eseguito	Presente	
L ₁ T ₁ P ₃	450.00 m	-	- 90	40.00 m	87.88 m	127.88 m	Non eseg.	Presente	
L ₁ T ₁ P ₄ bis	500.00 m	-	- 90	130.00 m	121.25 m	251.25 m	Eseguito	Tracce	
TOTALE :				170.00 m	309.33 m	479.33 m			
GALLERIA L ₁ D ₁									
L ₁ D ₁ P ₂	70.00 m	-	+ 90	-	39.35 m	39.35 m	Non eseg.	Assente	
L ₁ D ₁ P ₃ bis	120.00 m	-	+ 90	45.00 m	13.40 m	58.40 m	Incompleto	Assente	
TOTALE:				45.00 m	52.75 m	97.75 m			

Surface drilling campaigns commenced in 1978, and totalled some 3,000 metres, targeting specific geological features beyond the main mine workings, between two remote, helicopter-accessed sites:

- Caronno Area (Medasc Site) (Figure 10.3) which is situated on a terrace at 1,800 metres above sea level was selected to test a downthrown tectonic block for potential extensions of the Val Vedello mineralised mylonite band. Using two Diamec 700 rigs, crews completed nine holes from four stations, totalling 1,500 metres (including 120 metres of tricone).
- Scaletta Pass Area which (Figure 10.3) is located near a glacial cirque at an elevation of 2,250 metres and was designed to explore minor vein-type uranium mineralisation identified within the Fanglomerates of Pizzo del Diavolo Formation. Employing two Diamec 250 rigs, 26 inclined drillings were completed, totalling 1,650 metres (including 205 metres of tricone). The drilling successfully traced the mineralisation along strike and to depths of 60–80 metres in certain sectors, before fault planes rendered the deeper zones barren.



Figure 10.3: Caronno valley showing locations of holes: 1 - camp; 2 - Mt. Medasc; 3 - Scaletta Pass (source: Ravagnani and Santambrogio, 2013).

In the case of the Val Vedello deposit, the available drilling information is particularly sparse and limited in scope. The records consist solely of a binary lithological classification, indicating whether mineralisation was "present," "absent," or observed only in "traces." No analytical results, sample depths, or detailed geological descriptions were presented in the documentation reviewed. As a result, the Reveille drilling database depicted in Figure 10.4 relies heavily on interpretative methods to infer the distribution of mineralisation.

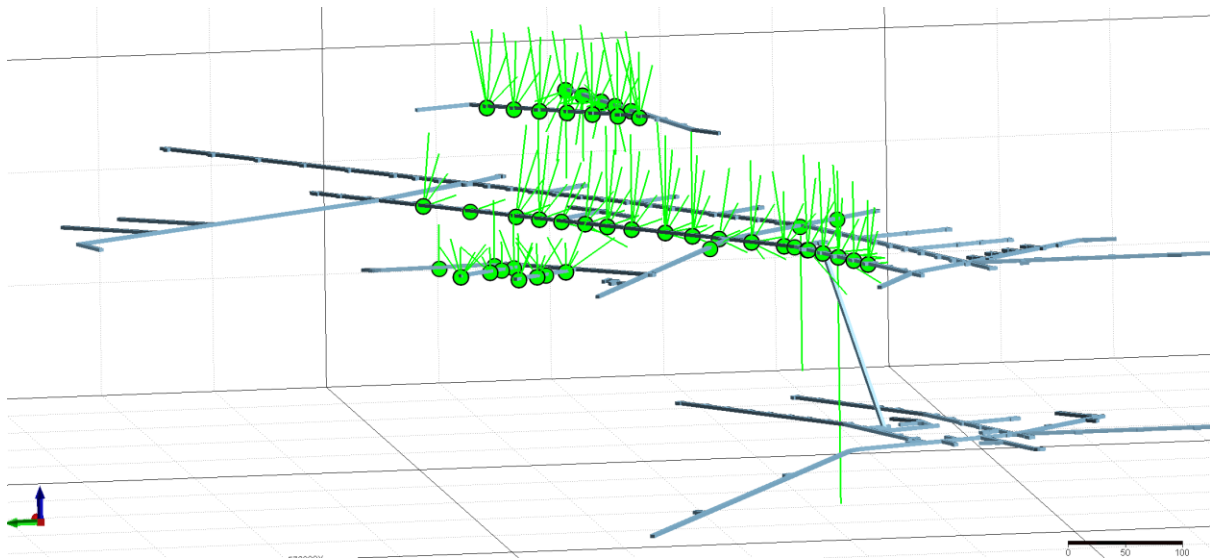


Figure 10.4: Val Vedello drilling with Reveille digitised UG development, looking obliquely NW (source: AMS, 2026).

10.3 Drilling Type

Although the historical drilling data is limited and disjointed, it is understood from the various reports that for the Novazza deposit, the final database consisted of around 586 holes for >22,000 m of drilling, from underground and surface.

The Val Vedello deposit contains some 171 underground and 35 surface holes for an approximate total of 65,000 metres by the time exploration concluded in June 1983 (Figure 10.5).

All drilling was completed using standard diamond drilling practices, typical of the late 1970s and early 1980s. The details of which are limited.

The drilling generally used a grid pattern on crosscuts, which were driven every 50 metres and extended up to 60 metres towards the hanging and footwall. From these, a regular 20 by 20-metre grid was established, as illustrated in Figure 10.5.

AMS could not verify the drilling amount due to the lack of a historic project database. Reveille compiled the current database from -sectional data in various reports, not from any existing database.

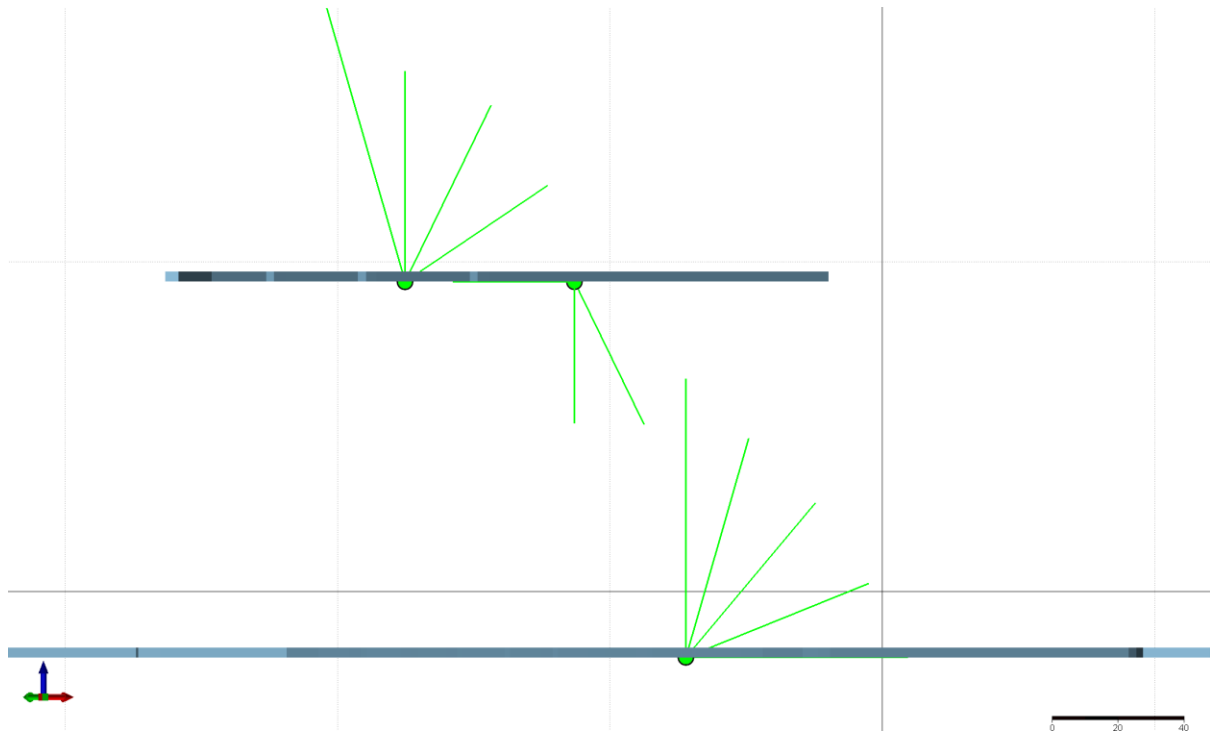


Figure 10.5: Section looking east at Val Vedello drillholes with UG development (source: AMS, 2026).

10.4 Recovery

The historical reports do not provide any drilling recovery data, only that diamond holes were either core or tricone (i.e. core recovered or not).

For example, in the 1978 Val Vedello drilling campaign, the reports record state that 10,087.33 metres of drilling was completed, of which 2,447.30 m were tricone and no core recovered.

10.5 Core Handling and Logging

Although the details are limited due to the historical nature of the project, exploration teams followed specific, systematic procedures for handling cores and logging to capture and sample uranium mineralisation (Milanese, 1979 and Ravagnani and Santambrogio, 2013).

Reveille do not have access to the procedures, and as such, have not been reviewed by AMS. However, the core handling and logging workflow is summarised below from Milanese, 1979 and Ravagnani and Santambrogio, 2013.

Regardless of whether a hole was cored or tri-coned, gamma-ray logs were performed downhole to continuously map the radioactivity levels of the strata. Once the physical cores were extracted, they were immediately checked and radiometrically tested on the surface using a scintillometer.

Geologists used the combined data from the internal borehole gamma-ray logs and the scintillometer readings taken directly on the cores to select specific intervals for sampling and wet-laboratory geochemistry.

The selected samples were then dispatched to the SIMUR laboratories in Colarete, Italy for U_3O_8 analysis. Samples requiring qualitative petrographic, mineralogical, and sedimentological studies were sent to AGIP's facilities in San Donato.

10.6 Drill Core Storage and Security

There are no reports of formal core storage or a storage catalogue / map for any of the historic drilling, that AMS are aware of. However, it was observed and noted during the AMS CP site visit to Novazza, that a large quantity of historic core has been stored within cross-cut development drive location LRbRT37 (AMS CP Location 2). Condition of the core and quality of storage is variable, as shown in Figure 10.6, Figure 10.7 and Figure 10.8.

It is understood via personal communications with Dr. Pessina (25 March 2026) that a quantity of historic drill core is also stored at Val Vedello, reportedly in similar condition.



Figure 10.6: Reasonably well preserved core in development drive LRbRT37 (source: AMS site visit, 2026).



Figure 10.7: Poorly preserved core in development drive LRbRT37 (source: AMS site visit, 2026).



Figure 10.8: Core boxes showing hole names in development drive LRbRT37 (source: AMS site visit, 2026).

10.7 Drilling Results and Significant Intercepts

There are no drilling results or significant intercepts within the reports. However, it is noted by GeoTer (2013) that out of 379 drillholes, 277 received full geochemical analysis and radiometric logging, while the remaining 102 were assessed through radiometric methods alone. The 179 tri-coned holes were analysed internal radiometric logging. This data was used in the 1984 estimation of Reserves.

10.8 AMS Comments on Drilling

Extensive drilling campaigns have been conducted at both the Novazza and Val Vedello projects, totalling more than 22,000 metres and 65,000 metres respectively. This significant volume of historical exploration work underscores the uranium potential of the projects and, despite the loss of a substantial portion of the underlying data, provides a strong geological foundation upon which Reveille can build its future exploration and development strategy.

Unfortunately, the available information is extremely limited. There is no accessible database, no assay records, and no core samples or storage that would enable cross-referencing or verification of historical results. The absence of these critical data sets makes it impossible to validate previous findings or conduct thorough quality assurance checks, thereby restricting the reliability and utility of the historic records.

As a result, historic drilling data cannot be incorporated into future mineral resource studies for reporting purposes. Nevertheless, the available information has been sufficient to facilitate preliminary modelling of mineralisation, constructed from archived sections and interpreted historical logs. These initial models are being utilised to inform drill planning and target generation, providing valuable guidance for future exploration activities.

11 Sample Collection, Preparation, Analyses and Security

The historical reports do not provide any significant detail on the sample collection, preparation, analyses and sample security from the drilling. The available data is summarised below.

Geologists used borehole gamma-ray logs and scintillometer readings to select specific intervals for sampling and wet-laboratory geochemistry.

The selected samples were the dispatched to the SIMUR laboratories in Colarete, Italy for U_3O_8 analysis.

11.1 Sample Collection and Security

There are no details on sample collection or security for the Novazza or Val Vedello drill core.

11.2 AMS Comments

Due to the extremely limited information available in the historical reports, it is not possible to provide any meaningful commentary on the methods or protocols used for sample collection, preparation, analytical procedures, or sample security during drilling campaigns.

The absence of detailed records means there is no insight into how samples were selected, handled, or processed, nor any indication of quality control or assurance measures that may have been implemented. This lack of documentation precludes any assessment of the reliability or integrity of the historical sampling process, significantly restricting the ability to verify, cross-reference, or validate past results.

Moreover, it is important to note that there is no description of any routine reporting of Au, Ag, or base metals. The lack of precious and base metal reporting is a good opportunity for Reveille to explore and develop.

As such, any conclusions regarding the sample management practices from the Novazza and Val Vedello projects cannot be substantiated.

12 Data Verification

Historic data for the projects are limited to that provided in the reports referenced and used to prepare this Competent Person's report.

Typical project drillhole and sample databases are unavailable for either project, other than that data extracted from the project summary reports, discussed in section 9.1.

It is understood that drillhole databases for the projects were lost in transit during transfer from the local field office to the AGIP headquarters on closure of exploration and development activities back in the early 1980's.

12.1 Site Visit by AMS

A site visit was conducted at the Novazza underground mine on the 24th of March 2026. A site visit to the higher elevation Val Vedello mine was not possible at the time due to snow cover and reported partial land slide on the access track to the mine portal.

Respective location of the two mine sites are shown in Figure 12.1

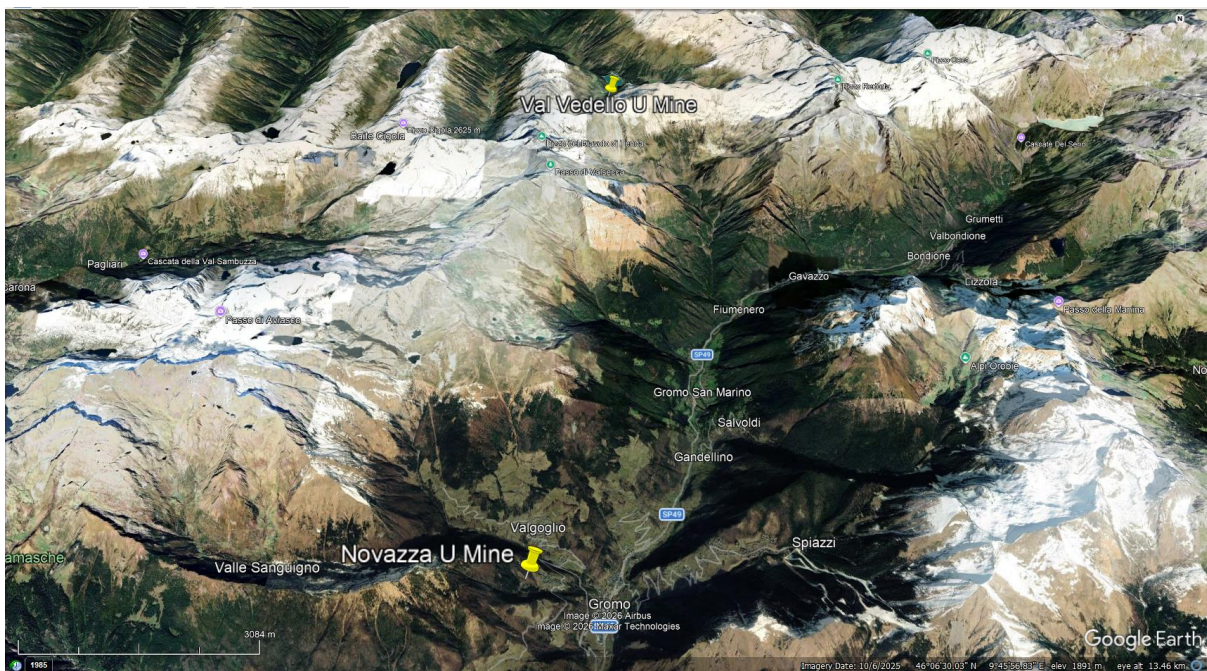


Figure 12.1: Novazza Mine and Val Vedello Mine Locations. 3d View looking North (source: Google Earth, 2026).

Access and surface spoil area was inspected (Figure 12.2) along with underground visits to Novazza, as shown in Figure 12.5.

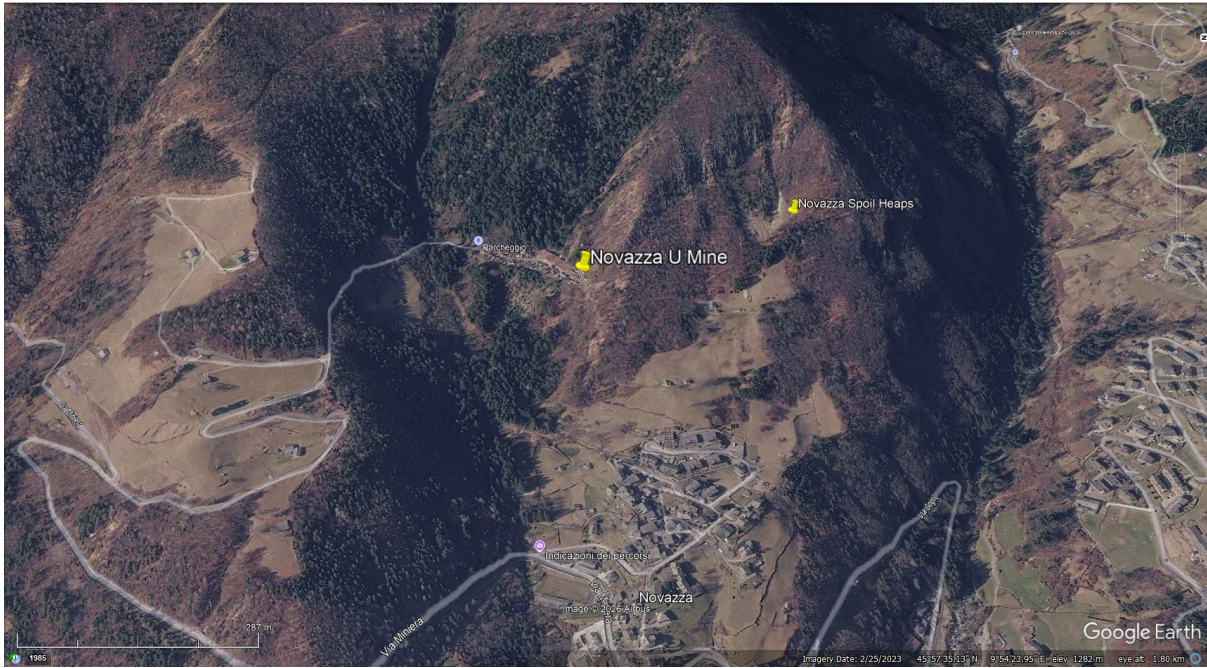


Figure 12.2: Novazza Mine and Spoil Heaps. 3d View looking West (source: Google Earth, 2026).



Figure 12.3: Novazza Mine entrance. View looking East (source: AMS, 2026).

12.1.1 Novazza Underground Mine Inspection

The CP visited the historic underground workings via the 'stores' access next to the main portal on the Ribasso level, inspecting parts of the Ribasso, Level 5, Level 4 and the uppermost Level 3.

Stores entrance and main Ribasso level shown in Figure 12.4.



Figure 12.4: Novazza Stores Entrance (left) and Main Ribasso Level (right). (source: AMS, 2026).

The Novazza underground workings were found to be in excellent condition, with the main haulage 'Ribasso' level with concrete lined floor and shotcreted. Dimensions typically approximately 3m wide x 2-2.2m high.

Other than on Level 3 where roof height is less, at approximately 1.5m - 1.8m high, the size and condition of the underground workings should provide adequate space for planned exploration drilling.

A total of ten specific locations were observed and recorded within the underground workings. The UG locations visited are shown in Figure 12.5 and Table 12.1.

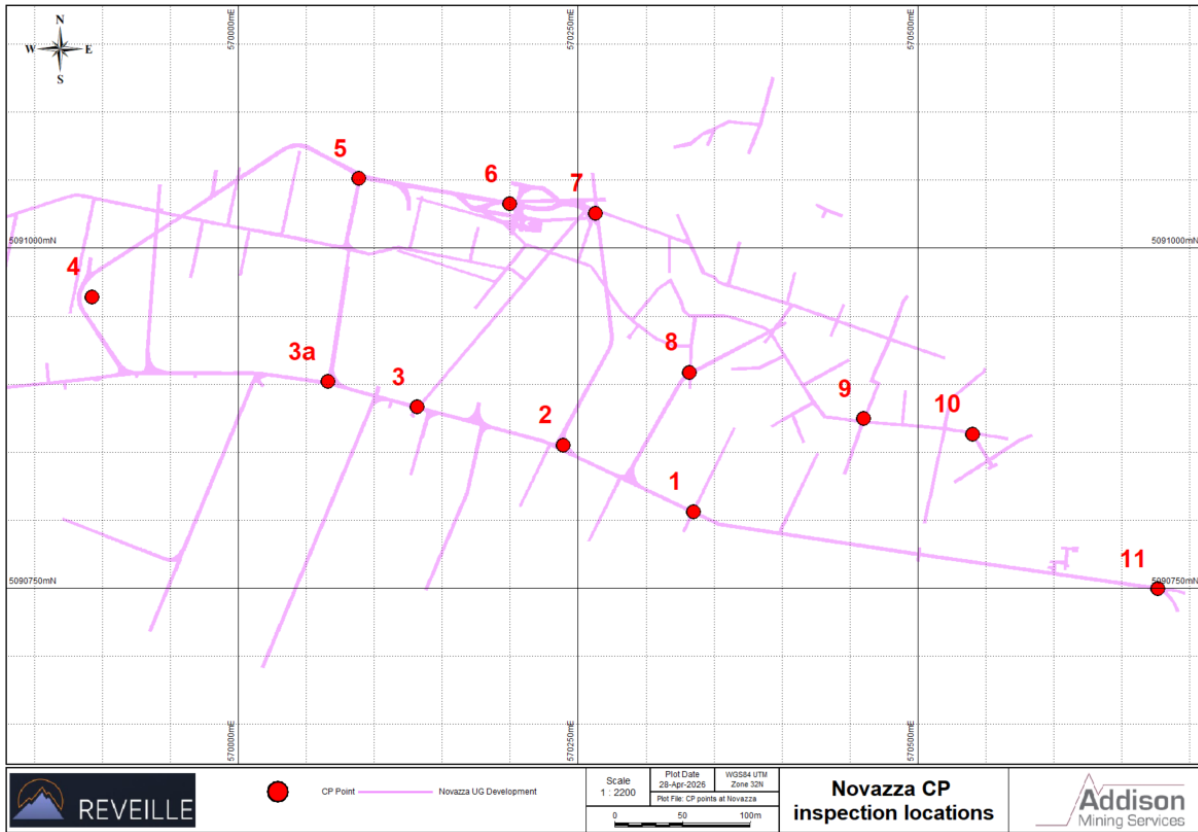


Figure 12.5: Novazza UG CP inspection locations (source: AMS, 2026).

Table 12.1: Novazza CP Site Visit Locations (source: AMS 2026).

Revelle Resources Novazza CP Site Visit Locations and Check Samples Summary Sheet					
Location	Date	Level	Name	Description	Sample ID
1	24/03/2026	Ribasso	LRbRT36	Lower Ignimbrite-Rhyolite Tuff unit. Vein and disseminated U mineralisation	
2	24/03/2026	Ribasso	LRbRT37	Intersection. Historic Core Storage	
3	24/03/2026	Ribasso	RT20	Hanging Wall - Upper Unit. Apparent shallow (20-30 degree) dip to SW	
3a	24/03/2026	Ribasso	RT40-RRb4	Disseminated Uraninite	AMS_NOU_4
4	24/03/2026	Ribasso	Ramp	Distinctive Volcano-sedimentary (Ignimbrite-Lapilli Tuff) bedding (dipping SW)	
5	24/03/2026	5	L5T1	HW Mid-Unit	
5a	24/03/2026	5	L5D0	Cineritic Unit - Main Mineralised Unit	AMS_NOU_3
6	24/03/2026	5 to 3	Ramp	Well-developed veining and disseminated mineralisation	
7	24/03/2026	3	L3T11	Main Unit - Veining and disseminated mineralisation	AMS_NOU_2
8	24/03/2026	3	L3T0	Main Unit - Vein and disseminated Uraninite/Pitchblende	AMS_NOU_1
9	24/03/2026	3	Intersection	Abandoned Haulage Trolleys	
10	24/03/2026	3	Exit	Blocked L3 exit	
11	24/03/2026	Surface	NE Spoil Heap	Development drive waste rock dumps	AMS_NOU_5

Underground locations visited showed excellent exposure of the deposit stratigraphy, main Uranium mineralised zone and hanging and footwall bounding units.

Styles within the Uraninite (Pitchblende) mineralised unit included vein, disseminated and stockwork styles of mineralisation. Some secondary/dissolution minerals were observed in places.

12.1.2 Val Vedello Underground Mine Inspection

Inspection of the higher elevation Val Vedello mine site and underground development was not possible at the time of the CP visit to the dual project area.

AMS did however meet with previous worker and Ex-Val Vedello Exploration Manager Dr. Camillo Pessina on the morning of the 25th of March 2026 to discuss the deposit, exploration and development history, existing mine infrastructure and project potential.

Three hours were spent with Dr. Pessina at his home office located in Bergamo. Viewing documents and maps on screen and hardcopy.

Dr. Pessina who has a keen interest in the future development of the Val Vedello mine and maintains a website on the project (www.valvedello.it), and he provided open, excellent and useful insight.

Deposit genesis and controls were discussed and are considered well understood, in line with that described in sections 7 and 8.

It is understood Dr. Pessina last visited the underground developments in 2018 and found them to be in a reasonable condition. Anecdotally not in as good a condition as Novazza which was suggested likely due to an overall lower rock competency and rock quality, and some roof and wall collapse was evident at the time.

It was reported that regular scaling was required (every 3 months) to mitigate the risk of UG workings rock fall. It was also reported that historic drill core is stored underground at Val Vedello, in similar condition to that at Novazza.

Dr. Pessina confirmed that the master exploration and UG development database was lost on transit from site to ENI/AGIP headquarters on closure of the projects in mid-1980's. In terms of sampling and analysis, it is understood that routine Au, Ag or base metal analysis was done for the project.

Drilling was completed on nominal 25m x 25m centres within the main part of the deposit. Step out drilling tested 400m below the northern end of the Ribesso level yet did not hit the interpreted mineralised contact.

It is interpreted that mineralisation remains open to the north and at depth.

Dr. Pessina appeared open and keen to provide further input and participation in the project if required.

12.1.3 Verification Samples

Five samples were collected from the Novazza site, four from underground exposures and one sample from the surface spoil heap to the NE of the main portal. The sample locations are shown in Table 12.2 and Figure 12.5.

Samples taken covered a variety of locations and styles within the Uraninite mineralised unit including vein, disseminated and stockwork styles of mineralisation, with some secondary dissolution minerals in places. The samples are shown in Figure 12.7, Figure 12.8 and Figure 12.9 and detailed in Table 12.2.

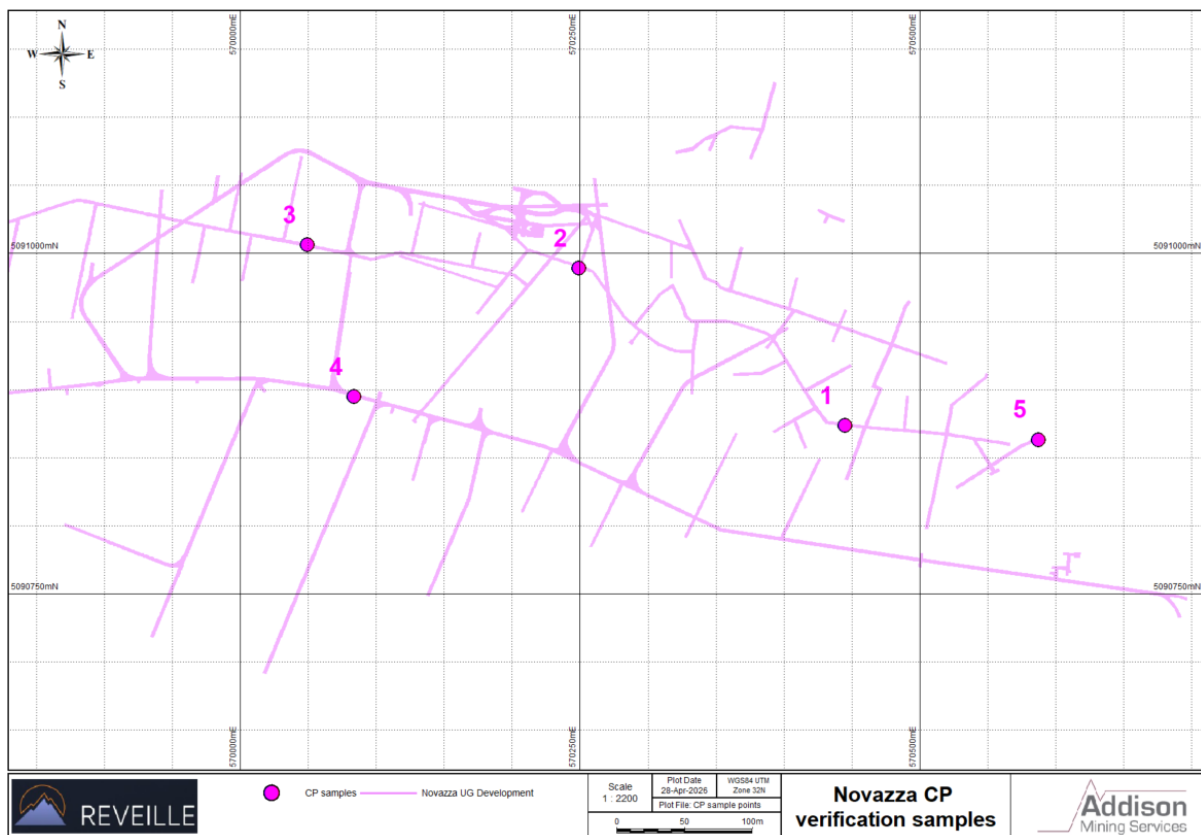


Figure 12.6: Novazza CP check sample locations (source: AMS, 2026).



Figure 12.7: Novazza CP Check Samples AMS_NOU_1 and AMS_NOU_2 (source: AMS 2026).



Figure 12.8: Novazza CP Check Samples AMS_NOU_3 and AMS_NOU_4 (source: AMS 2026).



Figure 12.9: Novazza CP Check Samples AMS_NOU_5 and all samples for dispatch (source: AMS 2026).

The details of the sampled intervals, including sample numbers and corresponding analytical results, are summarised in Table 12.2. The samples were submitted to ALS Loughrea for analysis and were received on the 9th of June 2026.

The analytical results outlined in Table 12.2, (samples NOU_1, 3 and 5) show uranium grades approximately in line with historical grades, and above anecdotal economic cut-off grades, discussed in section 6.3, particularly AMS_NOU_1 and AMS_NOU_4.

Of interest is the low but present base metal mineralisation, noted in AMS_NOU_1, which returned 0.1% Pb and 1.86% Zn, also in line with historical sources. AMS_NOU_3 also returned anomalous Zn.

AMS_NOU_2 was rejected by ALS due to its high radiation. Analysis was possible at other ALS facilities, but due to time constraints, was not analysed, but AMS are further encouraged by this result, or lack thereof. Overall, AMS are encouraged by the results.

Table 12.2: Summary of samples collected during CP visit.

	Lith	Ag ppm	As ppm	Co ppm	Cu ppm	Ni ppm	U ppm	Pb %	Zn %	U %	Au ppm
AMS_NOU_1	Main Unit - Vein and disseminated Uraninite/Pitchblende	10.20	402	3	48	13	550	0.10	1.86	0.06	0.01
AMS_NOU_2	Main Unit - Veining and disseminated mineralisation	No assay possible due rejection at ALS from high radiation									
AMS_NOU_3	Cineritic Unit - Main Mineralised Unit	0.70	1300	5	21	14	110	0.02	0.26	0.01	0.01
AMS_NOU_4	Disseminated Uraninite	<0.5	53	3	2	2	<10	0.00	0.00	0.001	0.01
AMS_NOU_5	Development drive waste rock dumps	0.90	265	3	14	4	420	0.03	0.17	0.05	0.01

*ALS analytical method code – ME-ICP61 at ALS Loughrea.

12.1.4 Laboratory Inspection

No analytical laboratory inspection was completed during the site visit.

12.2 Data Storage and Management

Historical project databases have reportedly been lost in transfer to AGIP headquarters.

The limited data extracted from the historic project reports are currently managed in Excel and Micromine 3d exploration and mining software.

12.3 Quality Assurance and Quality Control Procedures

The historical reports do not explicitly provide formal QA or QC information, such as the use of blanks, standards, or duplicate samples. However, they do mention a few quality-related checks and procedures used to ensure the reliability of the exploration data.

To verify some of the assay results, correlation studies were carried out between the wet chemistry results versus the downhole radiometric measurements. The data is unavailable. The reports note that all these correlation studies produced "*very good results*" (Ravagnani and Santambrogio, 2013).

12.4 AMS Comments

The project's exposure provides a significant advantage for future exploration. This accessibility will facilitate comprehensive geological and structural mapping, enabling detailed measurements and analysis of the geological features. Furthermore, the access will allow for controlled channel sampling, ensuring representative samples can be collected for metallurgical testing. Such an environment not only enhances the geological interpretations but also supports the acquisition of high-quality samples, essential for evaluating processing methods and optimising recovery.

13 Mineral Processing and Metallurgical Testing

A small and limited programme of metallurgical testwork was undertaken by Agip Nucleare with the primary objective of advancing the development of ore processing techniques suited to the characteristics of the deposits. These tests were designed not only to establish the most effective methods for extracting uranium but to optimise the recovery of any associated metals present in the mineralisation (Ravagnani and Santambrogio, 2013).

To understand the geological and lithological variations within the Novazza and Val Vedello deposits, several underground drives were excavated directly through the mineralised zones. This approach allowed for the collection of representative samples from diverse sections of the mineralisation, ensuring that both the physical and chemical properties of the deposit was adequately addressed. The extracted run-of-mine (ROM) material was subsequently subjected to metallurgical testing, encompassing processes such as crushing, flotation, and detailed chemical analyses. These tests provided data on mineral liberation, concentrate grades, and the behaviour of trace elements during processing (Ravagnani and Santambrogio, 2013).

The bulk sampling campaign was concentrated at the "Ribasso" level at Novazza, where a network of purpose-built tunnels; designated RB-T11-D7, RB-T12.D8, RB-T14-D9, RB-T15, and RB-T14 was created. Each tunnel featured a cross-section of approximately 3.5 by 3.0 metres, collectively extending to a total length of 378 metres. This extensive excavation was carried out specifically to obtain bulk samples for metallurgical testwork and was officially recorded in a communication dated November 1983 from Agip Nucleare to the Mining District of Milan within the Ministry of Industry.

The aim of the testwork was to lay the groundwork for the Valvenova Project, the initiative of a centralised metallurgical facility in Fiumenero, designed to process uranium ore from both Novazza and Val Vedello, the aim of which was to maximise efficiency and facilitate the recovery of both uranium and valuable by-products from the polymetallic ores (Ravagnani and Santambrogio, 2013).

AMS notes that historical reports contain minimal information, and no raw metallurgical data has been made available for evaluation. Additionally, AMS understands that Val Vedello received priority in metallurgical testing; consequently, there is only limited information regarding Novazza ore.

13.1 Novazza Ore Composition

The Novazza deposit exhibited a distinct mineralogical profile. Pitchblende was the sole uranium mineral identified, forming close associations with substantial zinc, predominantly occurring as sphalerite which yielded an average zinc grade of 1.87% (Ravagnani and Santambrogio, 2013).

13.2 Val Vedello Ore Composition

Analyses of Val Vedello mineralisation indicated an average uranium content of 900 ppm. The host rock was predominantly siliceous, comprising approximately 75.1% Silicon dioxide (SiO_2), 13.6% Aluminium oxide (Al_2O_3), and 3.3% Potassium oxide (K_2O) (Ravagnani and Santambrogio, 2013).

Beyond uranium, the mineralisation displayed a complex polymetallic character, with significant quantities of zinc, iron, fluorine, lead, and minor elements such as molybdenum, copper, vanadium, and zirconium. These findings underscored the potential for recovering valuable by-products alongside uranium, provided suitable processing methods were developed (Ravagnani and Santambrogio, 2013).

- 0.66% Zinc and 0.8% Iron oxide (Fe_2O_3).
- 890 ppm Fluorine and 630 ppm Lead.
- Minor amounts of Molybdenum (85–200 ppm), Copper (45–60 ppm), Vanadium (125 ppm), and Zirconium (100 ppm).

14 Mineral Resource and Reserve Estimates

No current Mineral Resource or Reserve estimates have been defined for the Property. Available historical estimates are detailed and evaluated in Section 6.3.

15 Environmental Studies, Permitting, and Social or Community

Impact

The project has historically undergone rigorous environmental oversight and regulatory scrutiny throughout its development and subsequent closure phases. This section provides a summary of the environmental monitoring initiatives, mitigation strategies, regulatory processes, and community involvement associated with the site, integrating both historical and contemporary perspectives to inform future exploration and development considerations.

15.1 Environmental Monitoring and Baseline Studies

During the initial exploration phase, ENI (Agip) implemented a programme of environmental monitoring and baseline data collection to underpin permit applications and ensure responsible management of the site.

These multidisciplinary studies encompassed water resources, geochemical characterisation, ecological surveys (flora and fauna), meteorological data collection, air quality assessment, soil analysis, and radiological monitoring. The intent was to establish comprehensive baseline conditions prior to any potential disturbance, facilitating both impact prediction and the design of effective mitigation measures (Ravagnani and Santambrogio, 2013).

Water quality analyses focused on both surface and groundwater systems, providing detailed profiles of salinity, trace element concentrations, and radioactivity levels. Geochemical investigations characterised the mineralogical and chemical composition of host rocks and waste materials, while ecological surveys catalogued local biodiversity, highlighting sensitive habitats and species of conservation concern.

Meteorological and air quality measurements established prevailing climatic conditions and ambient pollutant levels, which were critical for modelling dispersion scenarios and assessing potential health risks.

15.2 Environmental Impact Assessment

In 1980, the Mountain Community of Valtellina formally mandated that ENI fund and execute a comprehensive Environmental Impact Assessment (EIA) as a prerequisite for further exploitation of the Val Vedello deposit. This regulatory requirement was designed to safeguard the local ecosystem and ensure that all significant environmental and social impacts were identified, evaluated, and addressed (Ravagnani and Santambrogio, 2013).

The EIA process included a structured public consultation period, providing opportunities for community members, local authorities, and stakeholders to review findings, express concerns, and contribute to the decision-making process.

In addition to environmental parameters, the assessment incorporated cultural resource evaluations, demographic studies, and a human health impact assessment. The inclusion of social and cultural dimensions in the EIA underscored the importance of community values and public health in the regulatory framework governing mining activities in the region (Ravagnani and Santambrogio, 2013).

15.3 Waste Management and Land Restoration

Throughout the operational phase and following cessation of mining activities, significant efforts were made to manage waste and restore disturbed land. Waste dumps in Val Vedello consisted exclusively of barren rock, devoid of uranium and sulphides, thereby eliminating the risk of acid rock drainage (ARD) and contaminated seepage (Ravagnani and Santambrogio, 2013). Nonetheless, proactive measures were implemented to mitigate potential environmental impacts and enhance site stability.

Restoration activities included re-profiling of waste dump scarps to reduce erosion, reinforcement of retaining structures for slope stability, and extensive surface greening and planting to promote ecological recovery (Ravagnani and Santambrogio, 2013).

Hydraulic engineering interventions, such as the installation of loose-rock check dams, flow-through catchments, and concrete drainage gutters, were employed to control surface water flow and prevent sediment mobilisation.

At Novazza, to safeguard public safety, the underground tunnel entrances are sealed with cemented stone walls; entry is only possible through a secondary steel door adjacent to the main portal, restricting access and minimising exposure risks. In contrast, while the Val Vedello entrances are obstructed by debris and large boulders of barren rock, they remain potentially passable (Damiano Brambilla, written communications, 22nd May 2026).

15.4 Post-Closure Monitoring

Following the project closure in 1986, ongoing environmental monitoring programmes were established to verify the effectiveness of mitigation measures and ensure long-term site safety.

Historical studies by Ravagnani and Santambrogio (2013) concluded that groundwater in the wider Novazza area generally exhibited low salinity and low concentrations of radioactive elements, broadly consistent with the natural hydrochemistry of neighbouring mountain catchments.

More recent site-specific monitoring data, as reported by Damiano Brambilla (written communication, 22 May 2026), indicates that hydrogeochemical conditions vary locally within the Novazza and Val

Vedello project areas. AMS has not reviewed the underlying analytical datasets and therefore cannot independently verify the reported results.

At Novazza, reported monitoring results indicate that chemical parameters were generally within applicable regulatory limits. Radiometric parameters were also reported to be within applicable limits, with the exception of a single monitoring location situated within the underground workings (Damiano Brambilla, written communication, 22 May 2026).

At Val Vedello, reported monitoring results indicate that most chemical parameters were within applicable regulatory limits, although elevated arsenic concentrations were reported at certain sampling locations. Radiometric measurements were reported to exceed applicable reference limits at a number of monitoring locations proximal to the historic mine workings. However, the reported uranium concentrations in water remained within applicable regulatory limits (Damiano Brambilla, written communication, 22 May 2026).

The occurrence of elevated radiometric values is considered consistent with the presence of naturally occurring radioactive mineralisation associated with the uranium-bearing geological system and may therefore reflect local baseline environmental conditions rather than impacts arising from recent exploration or mining activities. Further hydrogeological and environmental investigations will be required to establish baseline conditions and assess any implications for future exploration, development and permitting activities.

The absence of uranium and sulphide minerals in the waste rock precludes the generation of ARD or the release of contaminated seepage into surface drainage networks or groundwater systems.

15.5 Legal and Community Considerations

The evolution of environmental priorities and energy policies in the 1980s resulted in the suspension of mining operations at the project prior to any commercial extraction.

In 1989, the area was formally designated as part of the Orobie Valtellinesi Regional Park, conferring protected status and reinforcing its role as an ecological conservation zone. ENI relinquished all mining titles, yet, under the prevailing Italian legal framework, the company retains liability for any future hydrogeological damages attributable to historical mining activities.

Despite the requirements for community consent and engagement, Reveille has been awarded new uranium exploration licences in the region.

AMS strongly recommends establishing a positive local presence and a community involvement programme with a dedicated budget to build essential support for advancing the projects forward.

Furthermore, it has been recommended by Hattusas Environmental Consultants, that to achieve a truly concrete local presence and better collaboration, Reveille should establish and operate a local office staffed with (local) personnel who can be assist with the coordinated environmental and community involvement.

The management of stakeholder relationship needs to be structured through a proactive communication plan and must anticipate stakeholder engagement by sharing information and providing technical explanations upfront and before work commences, i.e. pre-emptively address concerns and avoiding the need to continuously respond to the observations and objections that will arise during the official procedures.

Nevertheless, the legacy of environmental stewardship and the protected status of the natural park present challenges, necessitating a collaborative and transparent approach to any future exploration or development initiatives.

15.6 Health and Safety

The Issuer has recently acquired the project and has not developed any health and safety procedures at this time. Observations on Health and Safety from the site visit are outlined below.

15.6.1 Health

Radon and radiation health should be taken very seriously by with strict procedures to limit exposure written and enforced. This is primarily focused on prevention by managing the dose limitation and exposure (working time).

Access for exposed persons should be restricted so that the dose due to radon does not exceed 15 to 20 mSv/year. The overall effective dose limit for occupational exposure is 20 mSv for each year.

- The reference level of radon concentration for workplaces, according to ICRP 115, is 300 Bq/m³ (which corresponds to ~4 mSv/year under planned exposure conditions).
- As an example, with a radon activity concentration of 3500 Bq/m³ and an equilibrium factor of 0.2 (artificial ventilation), the maximum allowed exposure time is 900 hours/year (or 75 hours/month) to stay below 9.88 mSv/year.
- Access to areas where oxygen concentration drops below 19.5% should be PROHIBITED.
- To assist in limiting and monitoring exposure, workers must be equipped with gases monitors.

15.6.2 Safety

Reveille have not developed any safety procedures at this time. However, the following safety aspects have been highlighted in historical reports and AMS recommend that Reveille address these potential issues, prior to the start of any exploration in the future.

- Avalanche and Snow Protection / procedures.
- Emergency transportation, evacuation and egress in case of serious and imminent danger.
- Continuous radiation monitoring.
- Health Impact Assessments: During the permitting phase, ENI conducted extensive.
- Pre-employment comprehensive baseline health assessment (i.e. regular medical check-ups).
- Continuous monitoring of the groundwater.
- General site security to prevent public access.

Other documentation should include:

- Risk assessment for occupational accidents and illnesses.
- Specific OHS instructions for underground mining, prospecting, geological exploration work, and drilling.
- Instructions regarding the movement of personnel and record of underground entrances, i.e. tag board for monitoring location of staff.
- Regulation and processes for the use personal protective equipment (PPE).
- Instructions for specific equipment, such as the core saw and angle grinder etc.
- Pre-employment inductions and regular safety training.
- Fire prevention and security.
- First Aid training for all workers.
- Regular underground reviews by qualified geotechnical engineers to review the underground reinforcement and fortification.

16 Adjacent Properties

There is very limited information on neighbouring exploration projects, both in terms of recent acquisitions and historical exploration.

During the intense exploration periods of the 1960s and 1970s, several other nearby areas in the upper Seriana Valley and Valtellina were explored for uranium alongside Novazza and Val Vedello sites. These sites included:

- Upper Seriana Valley: AGIP NUCLEARE conducted exploration programs at nearby sites including Selva d'Agnone, Costa Magrera (near Gromo-Spiazzi), and Marifunt (near Lizzola).
- Valtellina Area: The National Committee for Nuclear Energy focused its attention on the Valtellina side of the Orobic Chain, specifically exploring Mounts Gleno and Demignone (Belviso).
- Local Val Vedello Extensions: Extensive surface drilling was also conducted in areas immediately neighbouring the main Val Vedello camp to test for continuations of the orebody. This included the Medasc site in the Caronno Area, the Anticima Soliva area, and the Scaletta Pass, where minor vein-type mineralisation were discovered and drilled.

More recent work has delineated significant mineralisation at the Gorno Base Metal Project, which is an advanced-stage, high-grade zinc-lead-silver brownfield project located in the Lombardy region of northern Italy, specifically within the Oltre il Colle area of the Bergamo province, approximately 20 km from Novazza (Figure 16.1). Operated by Vedra, it focuses on re-developing a historic mining site to supply clean, high-grade concentrates to Europe.

The Scoping Study completed in November 2021 estimated an approximate total production target of 6.0 million tonnes at 3.5% zinc equivalent at an annual mining rate of 800,000 tonnes over the proposed nine-year Life of Mine (Vedra, no date).

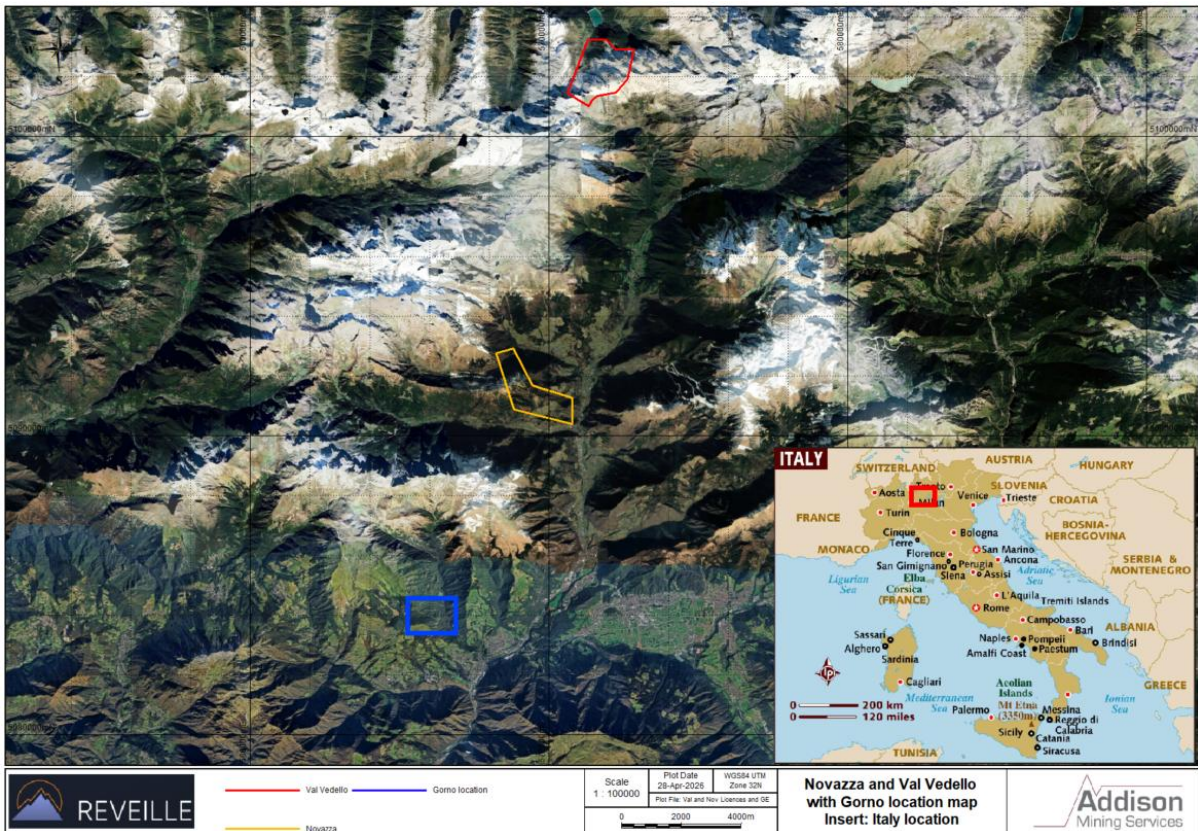


Figure 16.1: Gorno Base Metal Project and Reveille licence locations (source: AMS, 2026).

17 Other Relevant Data and Information

All relevant information and data is included elsewhere within the technical report.

18 Interpretation and Conclusions

The Novazza and Val Vedello projects possess a diverse and lengthy mining history, and despite considerable historical development, the potential for a profitable, modern mining operation likely remains, with significant areas of mineralisation observed underground. Despite a long history of both exploration and development activities within the area the Novazza and Val Vedello Exploration Projects, as assessed by the Competent Person, are currently considered to be at an early stage of exploration, from the limited amount of available data.

The CP underground site visit at Novazza showed extensive mineralisation, notably in the form Uraninite (Pitchblende) mineralisation as sheeted vein/stockwork, disseminated, secondary dissolution and massive veins. Moreover, the presence of sphalerite and other sulphides further characterise the mineralogical diversity of the project area.

The five CP samples, in which the analysis is pending, will also offer some insight into the mineralisation at the deposit and further comment will be made upon receipt of results.

Reveille has undertaken a comprehensive process to collate and import a substantial volume of historical exploration data and sectional interpretations from previous work in the project area (Figure 7.9, Figure 18.1 and Figure 18.2). This involved gathering original hard copy records, legacy maps, and sectional drawings (Figure 18.2), which were then converted into digital format. The historic sections were imported into Leapfrog modelling software and manually digitised, subsequently imported and assessed using Micromine Origin and Beyond Exploration and Mining software.

Through this process, Reveille has been able to construct preliminary conceptual (and targeting) solid models that represent both the geological sequence hosting mineralisation and the extent of the drafted underground development observed to date. These models provide a valuable visual foundation for understanding the distribution, geometry, and continuity of the mineralised zones within the project, while also integrating the spatial relationship with historical workings.

The preliminary and conceptual models created by Reveille give an approximate indication of the project's size and geometry. The models have been extrapolated some distance from the historic drilling which will provide a drilling target for Reveille to plan towards. These models are unsuitable for use in mineral estimation studies and are for targeting purposes only.

The current Novazza conceptual model is approximately 1,500 m in strike length (historic and unverified drillhole strike covers around 800 m). The model has been interpreted to a depth extent of around 800 metres and a variable width between 5 and 20 m. It has been interpreted to strike around 112° and dipping around -25° . The veins have been interpreted with some thinner areas due to pinch and swell.

The current Val Vedello conceptual model is approximately 1,500 m in strike length (historic and unverified drillhole strike covers around 500 m). The model has been interpreted to a depth extent of more than 1,000 metres and a variable width between 5 and 20 m. It has been interpreted to strike around 050° and dipping around -50° . The veins have been interpreted with some thinner areas due to pinch and swell.

The resulting models mark an excellent starting point for the next phase of project advancement, serving as key tools for drill planning, target generation, and ongoing exploration strategy. They enable the identification of thicker priority zones for future drilling and provide a framework for integrating new geological information as it becomes available. Importantly, these conceptual models will be subject to refinement and enhancement as Reveille progresses with its planned drilling programme.

AMS believe these models to be a fair and reasonable representation of the deposit at this stage with regards to stratigraphy, structure and mineralisation and is indicative of a well-developed mineralised system over a wide area. The models provide an excellent starting point for exploration.

Anecdotal reports suggest that grade values ranging from 0.7% to 3.7% are reflective of a deposit with strong economic potential, particularly within the context of uranium. Additionally, the presence of approximately 2% zinc provides further upside, highlighting the polymetallic nature of the mineralisation and offering prospects for valuable by-product recovery. The lack of gold, silver and other base metal assays is also viewed positively, as it may add to the overall prospectivity of the project.

Extensive drilling campaigns have been conducted at both the Novazza and Val Vedello projects, totalling more than 22,000 metres and 65,000 metres respectively. This significant effort underscores the uranium potential at the project, and although much of the data has been lost, it provides a substantial geological foundation on which Reveille are able to build upon.

The Novazza and Val Vedello projects present significant exploration opportunities. The scale of this mineralised area represents a potentially substantial exploration target, although it has yet to be explored by Reveille; there is significant strike extent, as illustrated by the conceptual models in Figure 18.1 and Figure 18.2.

Unfortunately, the available historical information is extremely limited. There is no accessible database, no assay records, and no core samples or storage that would enable cross-referencing or verification of historical results. The absence of these critical data sets makes it impossible to validate previous findings or conduct thorough quality assurance checks, thereby restricting the reliability and utility of the historic records.

As a result, historic drilling data cannot currently be incorporated into future mineral reporting or resource studies for reliable evaluation and public disclosure. Nevertheless, the available information has been sufficient to facilitate preliminary modelling of mineralisation (partly verified during the Novazza UG visit), constructed from archived sections and interpreted historical logs. These initial models are being utilised to inform drill planning and target generation, providing valuable guidance for future exploration activities.

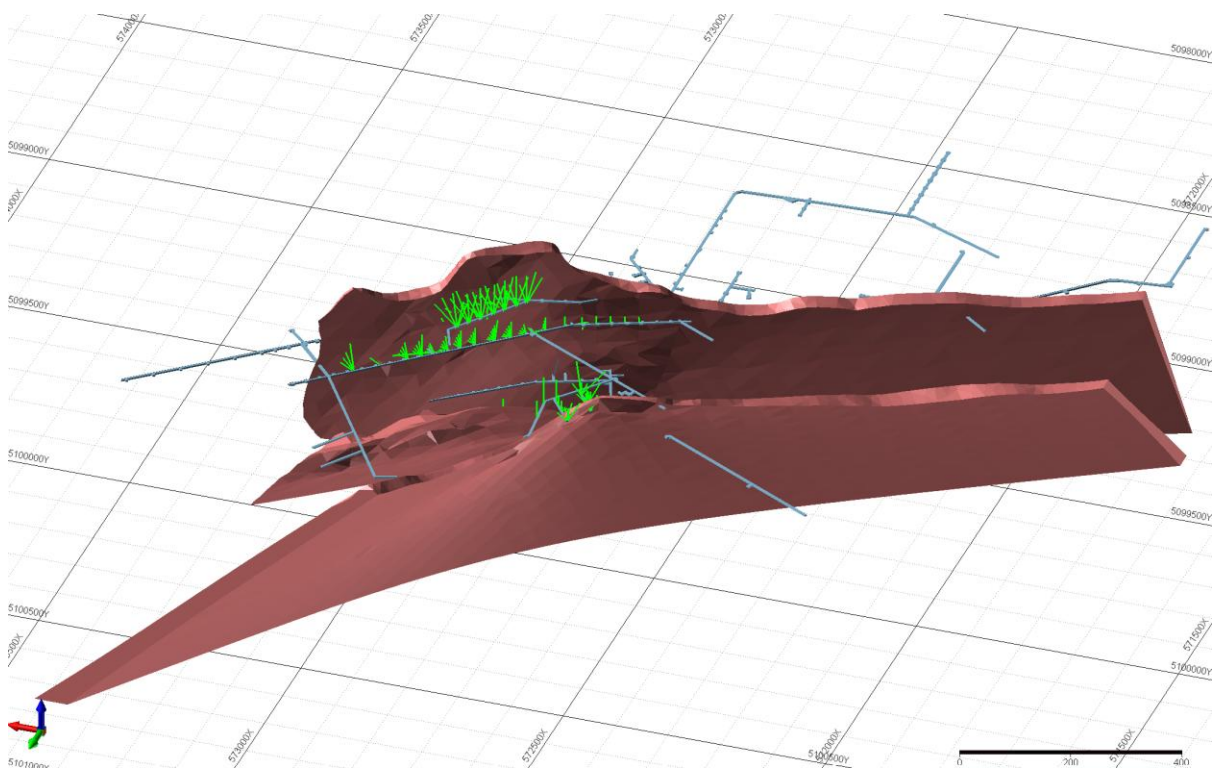


Figure 18.1: Val Vedello solid wireframes, with drillholes and underground development from the historic sections (Figure 18.2) (source: AMS, 2026).

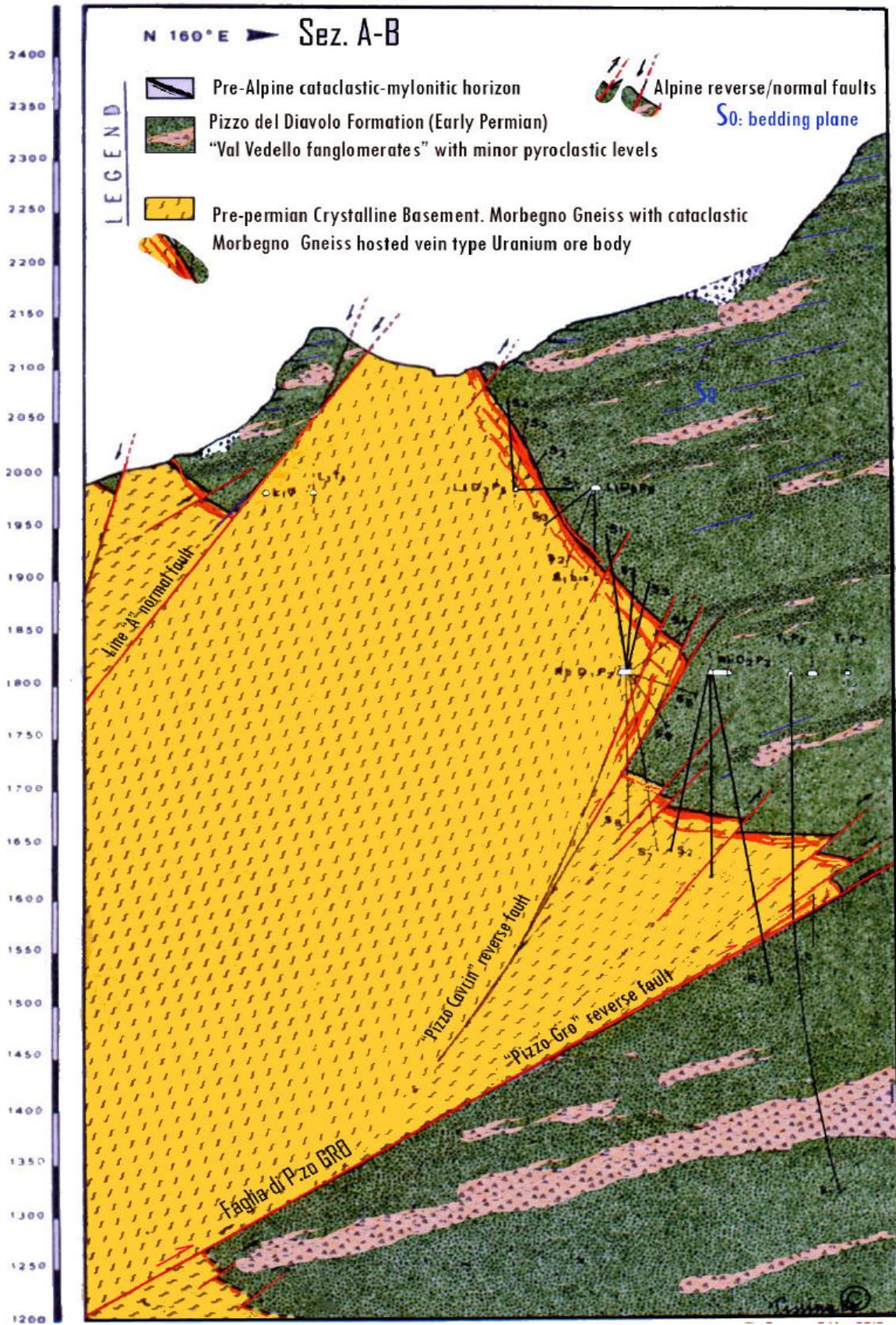


Figure 18.2: Val Vedello section showing faults, mineralisation and drillholes, used to create solid models (source: Ravagnani and Santambrogio, 2013).

Moving forward, these preliminary models will serve as a baseline for further refinement. With the implementation of Reveille's planned drilling programme, new data will be generated to substantially improve and update the geological models. The forthcoming campaign aims to establish a comprehensive, verifiable dataset, addressing the gaps left by historical programmes and laying the groundwork for robust mineral resource estimation and future development.

Environmental monitoring and chemical analyses of groundwaters at and downstream of the Val Vedello site have consistently demonstrated very low salinity and low concentrations of radioactive elements. These results validate both the effectiveness of historical mitigation measures and the long-term suitability of local water resources for agricultural and potable uses. The absence of uranium and sulphides in waste dumps has prevented the formation of ARD and ensured that contaminated seepage does not occur, supporting the continued ecological integrity of the area. It is important that Reveille to continue monitoring the waste waters and soil and engage the community early on in the exploration and development cycle.

In the professional judgement of the Competent Persons, the Novazza and Val Vedello projects offers a simple drill ready target model (with excellent underground access) to enable the potential for the discovery of mineralisation that may have a reasonable prospect of eventually being economically extractable.

Further, more aggressive exploration is warranted to identify thicker and more continuous mineralised lodes, with a particular focus on locating feeder structures that could host significant resources.

Subject to the completion of the proposed exploration programmes and the results obtained therefrom, the Novazza and Val Vedello projects are considered to have the potential to support the delineation of a mineral resource. However, the extent, classification and economic viability of any such resource can only be determined following further exploration, evaluation and technical studies.

19 Recommendations

The identification of potentially economic mineralisation and future resources at the project is not guaranteed. However, it is reasonable to expect delineation of potential resources as a result of the following work.

The recommended immediate next steps for study work include early introduction of ESG and community outreach programmes, an aggressive drilling programme leading to a Mineral Resource Estimate and Technical Report in accordance with the JORC 2012 Code.

A list of AMS' primary recommendations is listed below:

- Start early ESG and community outreach programmes prior to any exploration.
- Start environmental monitoring programmes for wastewater and soil contamination for baseline studies.
- Gain access to Val Vedello mine to assess condition and access for exploration drilling.
- Catalogue as best possible and re-log all available historical core for lithology and update conceptual models if applicable.
- Map and sample waste heap pads to understand any grade and volume potential.
 - Explore any possibility for early toll treatment of waste pads.
- Locate (if possible) historical data bases.
- Develop a clear strategy for exploration with clear deliverables for each.
 - The goal for each deposit should be to deliver, at minimum, an exploration target model with grade and tonnage ranges.
- Underground and surface mapping and channel sampling.
 - Improve the model prior to drilling.
- Underground and surface drilling.
- Underground 3D lidar surveys to fully understand extent of development for use in DH planning and targeting as well as mapping.
- Creation of a user-friendly relational database and queried data.
 - As the data volume increases, a more secure and robust database is required, e.g., MX deposit.

- Work is required as a technical team to create a database that encompasses all the data types, i.e. mapping, channelling and drilling.
- Triple tube and oriented diamond drilling to better understand deposit geometry which will improve model confidence and data.
- Geological and geotechnical data directly inputted into MX-Deposit (or Excel).
 - Inputting data directly into software reduces errors (automatically validated upon entry) and speeds up ability to use data in modelling.
- Quality Assurance and Quality Control.
- Collection of density measurements across all lithologies, material types and grade ranges within the mineralised wireframes and in the surrounding waste rocks.
 - Density data stored in MX-Deposit for all samples.
- Metallurgical testwork on a variety of material types to ensure representative mix of testwork.
- Geotechnical review of all underground development and studies on current and future drill core.
 - Geotechnical engineer to regularly review all underground development to ensure it is safe and fit for purpose.

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21 Glossary of Terms

Term/Symbol/Abbreviation	Meaning
\$	United States Dollar unless otherwise stated
%	percent
@	At
£	British Pounds
°	Degrees
AA	Atomic Absorption
AAS	Atomic Absorption Spectrometry
Ag	Silver
AGIP	Azienda Generale Italiana Petroli
AIG	Australian Institute of Geoscientists
Al	Aluminium
ALS	ALS Laboratory
AMD	Acid Mine Drainage
AMR	Advanced Modular Reactors
AMS	Addison Mining Services Ltd
As	Arsenic
Au	Gold
AusIMM	Australasian Institute of Mining and Metallurgy
Blank	A sample containing no mineralisation of interest to test for contamination in laboratory studies
Bq/m ³	Becquerels per cubic meter (unit of radon concentration)
BWI	Bond Work Index
C&F	Cut-and-Fill mining method
Cap or Capex	Capital Costs
CEO	Chief Executive Officer
CGB	Basal Conglomerate
cm	centimetres
Co	Cobalt
Company (the Company)	Reveille Resources PLC ("Reveille" or "the client")
Competent Person	A person of sufficient experience and qualification to act as a Competent Person as defined by JORC 2012. A Competent Person must be a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation'. A Qualified Person must have a minimum of five years' experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity which that person is undertaking.
CP	Competent Person
CPR	Competent Persons Technical Report
CRIRSCO	Committee For Mineral Reserves International Reporting Standards
CRM	Certified Reference Material, a sample of a "known" chemical concentration to within a given standard deviation
Cu	Copper
DCF	Discounted Cash Flow

DDH	Diamond drillhole
DGPS	Differential Global Positioning System, typically sub centimetre accuracy
Diamond Drilling	Drilling using a diamond drill bit which typical returns a solid cylinder of rock subject to ground competency
DL	Detection Limit
DMS	Dense Media Separation
dmt	dry metric tonne
DTM	Digital Terrain Model. Computerised topographic model
Duplicate	A Duplicate sample or sub sample taken from the same location or parent sample to test precision
EAP	Emergency Action Plan
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EDO	Edolo micaschists
EIA	Environmental Impact Assessment
ENI	Ente Nazionale Idrocarburi (Italian National Hydrocarbons Authority)
ERT	Electrical Resistivity Tomography
ESG	Environmental and Social Governance
ESMP	Environmental and Social Management Plan
Fe	Iron
Fire Assay	Industry standard laboratory technique typically used for determination of gold concentrations
FPZ	Pizzo del Diavolo Formation
g	grams
G&A	General and Administrative
g/t	grams per tonne, interchangeable with ppm
GCS	Gneiss Chiari of Corno Stella
GFDRR	Global Facility for Disaster Reduction and Recovery
GHG	Greenhouse Gases
GPS	Global Positioning System, not differential, accuracy is typically <10m
h / ha	hectares
HQ, NQ, BQ:	Standard diamond drill core diametres/sizes
IAEA	International Atomic Energy Agency
ICP-MS/AES	Inductively Coupled Plasma Mass Spectrometry/Atomic Emission Spectrometry. A Laboratory technique capable of determining elemental concentrations to very low values. Typically, not suitable for gold analysis.
IGS	Institute of Geological Sciences
Indicated Resource	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Resource	An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed pre- feasibility or feasibility studies, or in the life of mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43- 101.
IP	Induced Polarisation
IRR	Internal Rate of Return
ISO	International Organization for Standardization
JORC	Joint Ore Reserves Committee
Kg	kilograms
km	Kilometre
ktpa	Thousand tonnes per annum
Kv	kilovolt
Kva	kilovolt-amperes
kWh/t	Kilowatt-hours per tonne
LDL	Lower Detection Limit of an analytical procedure
LHD	Load-Haul-Dump
LHOS	Long Hole Open Stopping mining method
LOM	Life of Mine
LSE	London Stock Exchange
m	metres
Measured Resource	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
ME-XRF11bE	Analysis by Fusion/XRF
mg/m²	milligrams per cubic metre
ML	Metal Leaching
mm	millimetres
Mm3	Million cubic metres
MOB	Morbegno Gneiss
Mpa	Megapascal
MRE	Mineral Resource Estimate
MSO	Mine Shape Optimise
mSv	Millisievert (unit of radiation dose)
mtpa	Million tonnes per annum
Ni	Nickel
NI 43-101	National Instrument 43-101
NPV	Net Present Value
OALP	Oxidation Gold Leaching Process
OH&S	Occupational Health and Safety
OK	Ordinary Kriging
Op or Opex	Operating Costs

Over Limit	Greater than the upper detection limit of an analytical technique
P	Phosphorus
Pb	Lead
PIFR	Project Introduction File Report
PPE	Personal Protective Equipment
ppm	parts per million, interchangeable with g/t
Probable Reserve	A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
Project	An exploration or mining property or collection of properties under investigation
Proven Reserve	A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.
QAQC or QA/QC	Quality analysis and quality control, typically the appraisal of precision, accuracy and contamination in laboratory analytical procedures.
QEMSCAN	Quantitative Evaluation of Minerals by Scanning Electron Microscopy
R&D	Research and Development
R&P	Room and Pillar
REE	Rare Earth Elements
Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
RNS	Regulatory News Service
ROM	Run of mine
RQD	Rock Quality Designation
S	Sulphur
SAC	Special Area of Conservation
S.r.l.	Società a responsabilità limitata (Italian for a limited liability company)
SD	Standard Deviations
SMR	Small Modular Reactors
SOMIREN	Società Minerali Radioattivi Energia Nucleare (a subsidiary of ENI)
SOP	Standard Operating Procedures
SPA	Special Protection Area
SRV	Servino Formation
SUSCAP	Sustaining Capital

t	tonnes
Ti	Titanium
TKM	tonne-kilometre
TSF	Tailings Storage Facility
U	Uranium
UDL	Upper detection limit
UG	Underground
UHF radio	Ultra-High Frequency
UTM	Universal Transverse Mercator
VIA	Environmental Impact Assessment (“Valutazione di Impatto Ambientale”)
VER	Verrucano Lombardo
VES	Vertical Electrical Sounding
VHF radio	Very High Frequency
VUC	Monte Cabbianca Volcanics
W	watt
WGS84	World Geodetic System 1984
WRS	waste rock storage
XRF	X-ray Fluorescence
Zn	Zinc
µg/m³	micrograms per cubic metre

22 Illustrations

All illustrations are contained within the relevant sections of the report.

23 JORC 2012 Table 1

23.1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	AMS Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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. 	<ul style="list-style-type: none"> Sampling is historical in nature and as such, some detail has been lost. Samples were generated using drill core samples. Core was HQ, NQ, and BQ Drill core samples are believed to be ½ HQ, NQ, and BQ core. Geologists used borehole gamma-ray logs and scintillometer readings to select specific intervals for sampling and wet-laboratory geochemistry.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used 	<ul style="list-style-type: none"> Sampling is believed to have been supervised by a AGIP geologist throughout. Samples are historic and the representativity of the mineralisation is unknown at this time. No exploration results are being reported.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Samples are historic and the sampling and analytical details are unknown. Geologists used borehole gamma-ray logs and scintillometer readings to select specific intervals for sampling and wet-laboratory geochemistry. The selected samples were the dispatched to the SIMUR laboratories in Colarete, Italy for U3O8 analysis.
	<ul style="list-style-type: none"> In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Historic reports suggest that diamond drill core samples were typically 1 m in length. Limited information is available.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> Diamond drilling was completed on the project. Atlas Copco Diamec 250, which was primarily used for underground operations, and an Atlas Copco Diamec 700, for surface drilling. HQ, NQ, and BQ core. No mention of core orientation – unlikely given era. No mention of downhole survey.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> No recovery data.

	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> No recovery data. Measures to ensure recovery are unknown. Hole representativity is unknown.
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No grade or recovery data.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The nature of the geological and geotechnical is unknown. The historical database is insufficient to support any estimation studies and will be used to guide new exploration.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Geological logging detail is unknown. Photography is unknown – no mention in reports.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging detail is unknown.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all cores taken. 	<ul style="list-style-type: none"> Sampling detail is unknown.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> N/A.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> The historical reports do not provide any significant detail on the sample collection, preparation, analyses and sample security from the drilling. Geologists used borehole gamma-ray logs and scintillometer readings to select specific intervals for sampling and wet-laboratory geochemistry. The selected samples were the dispatched to the SIMUR laboratories in Colarete, Italy for U3O8 analysis. No comment can be made on the appropriateness at this time.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Historical quality control procedures are unknown.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The measures to ensure sample representativity are unknown.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No statistical work has been completed in this area yet due to lack of data.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> The samples were the dispatched to SIMUR laboratories in Colarete, Italy for U3O8 analysis. No comment can be made on the appropriateness at this time.
	<ul style="list-style-type: none"> For geophysical tools, spectrometres, 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. 	<ul style="list-style-type: none"> Geologists used borehole gamma-ray logs and scintillometer readings. No results are available. No comment can be made on the appropriateness at this time.

	<ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Historical quality control procedures are unknown.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> • The historical sampling has not been verified due to lack of core. • No assay data has been reviewed due to lack of data. • AMS are unaware of any other recent independent review.
	<ul style="list-style-type: none"> • <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> • AMS are unaware of any twin holes. • No database to review.
	<ul style="list-style-type: none"> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> • No laboratory analytical data was located. • No historical database was provided (other than the holes digitised from maps and sections).
	<ul style="list-style-type: none"> • <i>Discuss any adjustments to assay data.</i> 	<ul style="list-style-type: none"> • N/A.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No collar or downhole survey has been provided.
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> • The new database was captured and located using a Universal Transverse Mercator (UTM). • The geographic coordinate reference system is WGS84 UTM Zone 32N (EPSG: 32632). • Elevations are reported in metres above sea level.
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • No DTM is available.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • No exploration results are being reported herein.
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No exploration results or resources are being reported herein.

	<ul style="list-style-type: none"> • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • N/A.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> • No exploration results are being reported herein. • True thicknesses and drillhole intercepts are unknown.
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Insufficient work has been done to define any potential relationship bias between drilling orientation and the orientation of mineralised structures. • Work is required to understand the geometry in relation to drilling.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Sample security measures are unknown.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • Early-stage project and as such, no external audit at this phase of work. • Mr James Hogg conducted a site visit in late early March 2026.

23.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	AMS Comments
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The licence applications are held by Futuro Energetico Italiano S.r.l. Italian exploration permits (Permesso di Ricerca) are generally granted for an initial term of up to three years and may be renewed subject to compliance with applicable statutory requirements and approval by the competent authorities. Applications have been submitted for the Novazza and Val Vedello licence areas. The issuance of the permits remains subject to completion of the applicable VIA/EIA process and approval by the relevant Italian authorities. The Novazza application area covers approximately 2.73 km² and the Val Vedello application area covers approximately 3.20 km². The Novazza and Val Vedello deposits are located within the boundaries of the Orobic Valtellinesi Regional Park. Any future exploration or development activities will be subject to the applicable environmental, permitting and regulatory requirements, including VIA/EIA approvals where required.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The licence applications are understood to be progressing through the relevant regulatory process and are currently awaiting the completion of the applicable VIA/EIA approval procedures. AMS is unaware of any material impediments that would be expected to prevent the grant of the licence applications, although the issuance of the licences remains subject to VIA/EIA approval and the approval of the competent authorities. AMS is unaware of any material encumbrances affecting the licence application areas; however, the grant of the licences remains subject to the applicable regulatory and environmental approval processes.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> There has been significant historical exploration carried out in the 1960s to 1980s. No data is available.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> The regional geology is defined by the South Alpine domain of the Orobic Alps, featuring a Pre-Permian metamorphic crystalline basement unconformably covered by an Early Permian volcano-sedimentary sequence. Both deposits originally formed from Late-Hercynian hydrothermal groundwater upflows but were subsequently heavily fractured, displaced, and partially remobilized by intense Alpine compressional tectonics. The Novazza deposit is at present, categorised as a polyphase, strata-bound deposit, reflecting a complex geological history influenced by multiple mineralising events. The Val Vedello deposit is at present, categorised as a hydrothermal, polyphasic, vein-type uranium deposit, reflecting its complex formation history and structural setting. Pitchblende is the principal uranium mineral present at Novazza and is commonly associated with zinc, which occurs as sphalerite. The mineral assemblage, listed in order of decreasing abundance, includes sphalerite, pitchblende, pyrite, arsenopyrite, marcasite, galena, castaingite (Pb-Mo), tetrahedrite, bournonite, native arsenic, and chalcocopyrite. The gangue minerals comprise quartz, sericite, carbonates, muscovite, albite, graphite, chalcedony, rutile, and chlorite. The principal sulphide minerals, of sphalerite, pyrite, and arsenopyrite demonstrate a broader distribution within the deposit compared to uranium minerals.

<p>Drill hole Information</p>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Approximate collar coordinates for the historic drillholes are presented in the table below. Note that data is historical and extrapolated from sections. Intercepts depths have not been calculated as the data is very limited. <table border="1" data-bbox="882 389 1378 631"> <thead> <tr> <th></th> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>East</td> <td>571742.299</td> <td>572190.09</td> </tr> <tr> <td>North</td> <td>5102203.453</td> <td>5102590.235</td> </tr> <tr> <td>Elevation</td> <td>1980</td> <td>2094</td> </tr> <tr> <td>Azimuth</td> <td>0</td> <td>348</td> </tr> <tr> <td>Dip</td> <td>-90</td> <td>90</td> </tr> <tr> <td>EOH</td> <td>18</td> <td>251.25</td> </tr> </tbody> </table>		Minimum	Maximum	East	571742.299	572190.09	North	5102203.453	5102590.235	Elevation	1980	2094	Azimuth	0	348	Dip	-90	90	EOH	18	251.25
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EOH	18	251.25																					
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> 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. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No exploration results are being reported herein. No information has been omitted. All material information that is available has been described in Table 1. 																					
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No exploration results are being reported herein. No details of historic reporting is available 																					
<p>Diagrams</p>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant 	<ul style="list-style-type: none"> No exploration results are being reported herein. No details of historic reporting is available 																					
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> Insufficient work has been done to define any potential relationship bias between drilling orientation and the orientation of mineralised structures. Hole angle is not fully known and mineralisation geometry not fully understood. No exploration results are being reported herein. 	<ul style="list-style-type: none"> True thicknesses are not known. No exploration results are being reported herein. 																					

	<p><i>discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All exploration data made available to AMS for the Novazza and Val Vedello projects has been presented in this technical report. AMS consider the reporting to be in line with industry best standards and representative of the deposit.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Thin section microscopy has been completed on a limited number of samples. A small and limited programme of metallurgical testwork was undertaken in Val Vedello. Minor bulk density work has been completed. No details available.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Further work includes drilling and sampling in all areas to delineate lateral extents. Bulk density studies. Metallurgical and recovery testwork. Underground mapping and sampling. Mineral resource estimation.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive 	<ul style="list-style-type: none"> Further work programmes are presented within this document. Exploration is planned over the whole licence area.