



Building a Global Uranium Company

# 2023 AGM Corporate Presentation

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**24 November 2023**

DYL: ASX / NSX (Namibia)  
DYLLF: OCTQX



[www.deeptyellow.com.au](http://www.deeptyellow.com.au)

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## Previously reported information

### Namibian Mineral Resources

This Presentation contains estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results of the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and in particular that announcement released to the market on 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

### Australian Mineral Resources

Where the Company references exploration results, Mineral Resource and Ore Reserve estimates and ASX Announcements made previously it confirms that the relevant JORC Table 1 disclosures are included with them and that it is not aware of any new information or data that materially affects the information included in those ASX Announcements and in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

Refer to <https://www.deeppyellow.com.au/> or [www2.asx.com.au](http://www2.asx.com.au) for all prior announcements referenced.

## Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effects of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

# Best Positioned Uranium Mid-Cap Company Globally



Deep Yellow has **global diversity**, which is seen as a necessity by off-takers – **located in two Tier-1 mining jurisdictions**



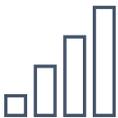
**Significant production capability** – once in production, Deep Yellow will be the largest pure-play uranium producer on the ASX – **production capacity +7Mlb p.a.**



Led by a **highly experienced uranium team** with extensive knowledge across the operational lifecycle, offtake contracting and project finance complexities – **proven mine builders**



**Huge exploration upside** with potential to develop large scale, long-life projects within the Deep Yellow portfolio



**Delivering on vision** – 5 years successfully establishing a Tier-1 uranium platform and next 5 years focussing on execution to production while further growing the global resource base



**Financially disciplined with strong governance**

# Balanced & Optimised Team

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## **Board**

Steady and deliberate program upgrading board with appropriate experience and skill levels to ensure operational, financial and governance excellence

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## **Leadership**

Proven leadership who understands what needs to be developed for uranium supply in the post-Fukushima reconstruction era

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## **Executive and Technical Management**

Proven capabilities across the uranium business and delivering across all facets of the industry from geological, development, operational, marketing, finance and governance

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## **Culture**

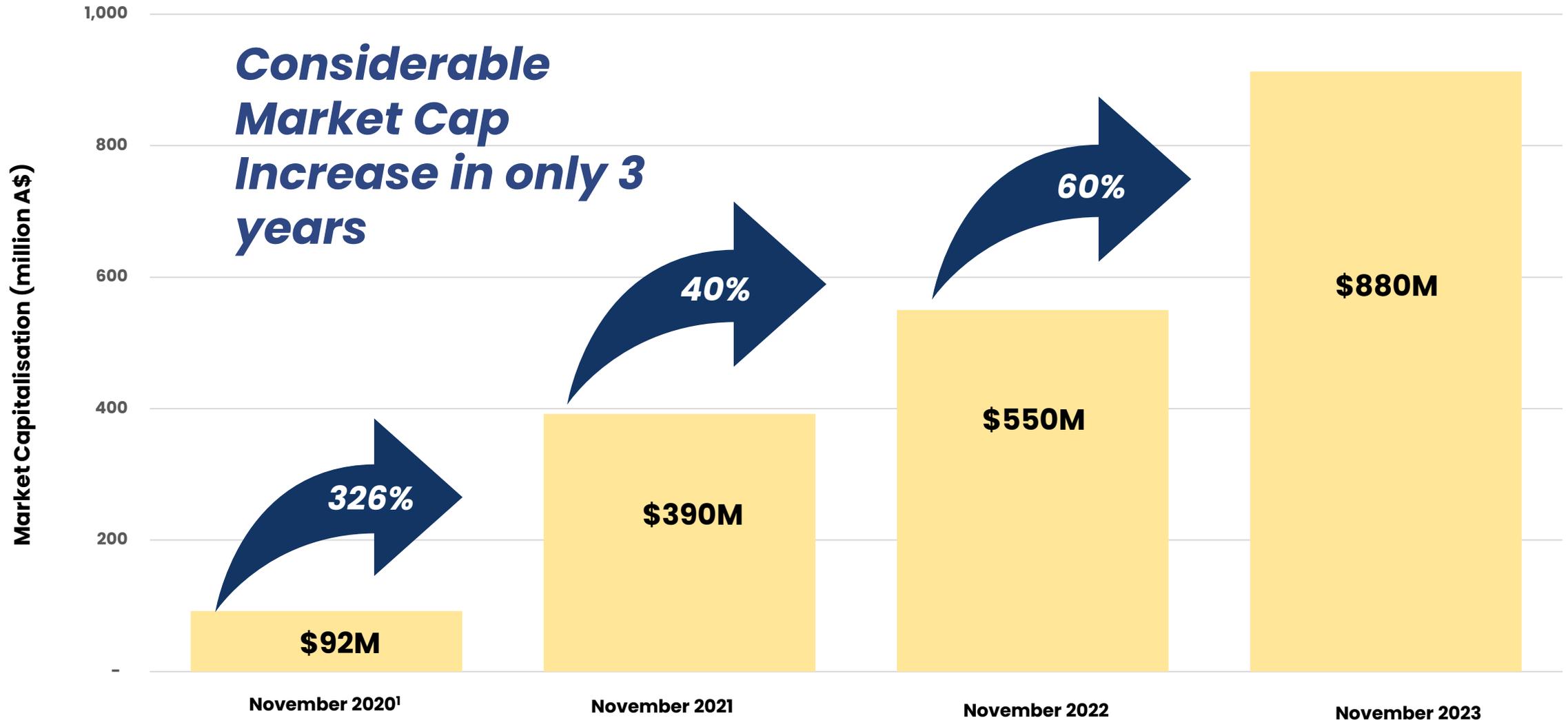
Based on Respect, Responsibility, Reliability and Inclusivity

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# A Year of Significant Advancement

1	Delivered the Tumas Define Feasibility Study with strong results	
2	Continued exploration on development pipeline, building on future value	
3	Significant advancement at Mulga Rock through the development of critical minerals and optimised process work	
4	Completed Tumas resource expansion drilling, readying for multi decade LOM	
5	Continued to strengthen Board and building team with key appointments	
6	M&A strategy working in parallel to deliver further shareholder value	

# Delivering on Shareholder Growth



# Capital Structure – ASX 300 Company – Performance FY23/early FY24



<b>A\$880</b> Market Cap <sup>1</sup>	<b>Nil</b> Debt	<b>A\$32M</b> Cash <sup>2</sup>	<b>757.8M</b> Shares on Issue
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MAJORITY SHAREHOLDERS		
<b>5%</b> Board and Management	<b>8%</b> Paradice Investments	<b>4%</b> Collines Investments

(1) As at 26 October 2023 (2) Cash and equivalents as at Sept 2023





01

# Uranium is Critical for a Clean Energy Future

## Significant Shift in Global Thinking

Bowen wants blank cheque as world looks to nuclear

**EU Renewables Bill Delayed  
Push for Nuclear Inclusion**

**China to build  
10 Reactors p.a.**

**Sweden Policy Pivot  
to Build Reactors**

**COP28 - Triple Nuclear Power by 2050**

**UK targeting 25%  
Nuclear by 2050**

**Italy to Pursue Nuclear**

**Uranium Price Hits  
15 Year High**

**IAEA Predicts 25%  
More Nuclear by 2050**

**Nuclear Key to  
Energy Security**

# Where is the Supply?

Supply Industry Hampered  
by Decades of Underinvestment

Uranium Inventory  
Rundown Accelerating

Large Long-Life Assets  
Have Ceased Production

Supply Line Challenges and  
Skilled Labour Shortages Impacting  
Existing Capacity



Geopolitical Risks Increasing  
Jeopardising Supply

Global Mining Houses  
Have Exited Industry

Kazakhstan Supply Uncertainty

Long Lead Times to Development  
Will Only Exacerbate Uranium  
Pricing Pressure Over Coming Years

**Is the Incentive Price for  
New Production US\$70/lb or US\$100/lb?**

## Nuclear Essential – Net zero nuclear initiative to triple nuclear by 2050

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**Nuclear becoming the clear winner.** Uranium supply industry is well-placed for significant growth and value uplift in the global energy transition

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Most major economies in full alignment demanding more nuclear. **This hasn't happened on such a broad scale since the oil shock days in the 1970s**

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Nuclear is the **only viable option** to provide sufficient baseload power supply while achieving zero emission

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**Renewables only part of the overall solution,** remains a stranded asset for 16–18 hours/day

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**Nuclear is a 24/7 clean energy source:**

- Lowest carbon footprint (UNECE<sup>1</sup> analysis Sept 2021)
  - Lowest material requirement
  - Lowest land usage component
  - Lowest cost per unit energy (IEA<sup>2</sup> analysis 2020)
  - Best safety record of all technologies
  - **Meets ESG demands**
-

# Footprint & Productivity of Nuclear vs Solar & Wind – Some Facts

## One x 1GW Nuclear Reactor equivalent

- 3 Wind farms (each of 1GW)
- 4 Solar farms (each of 1GW)

To generate same electrical power as a 1GW nuclear reactor

## Impact on land use & productivity –

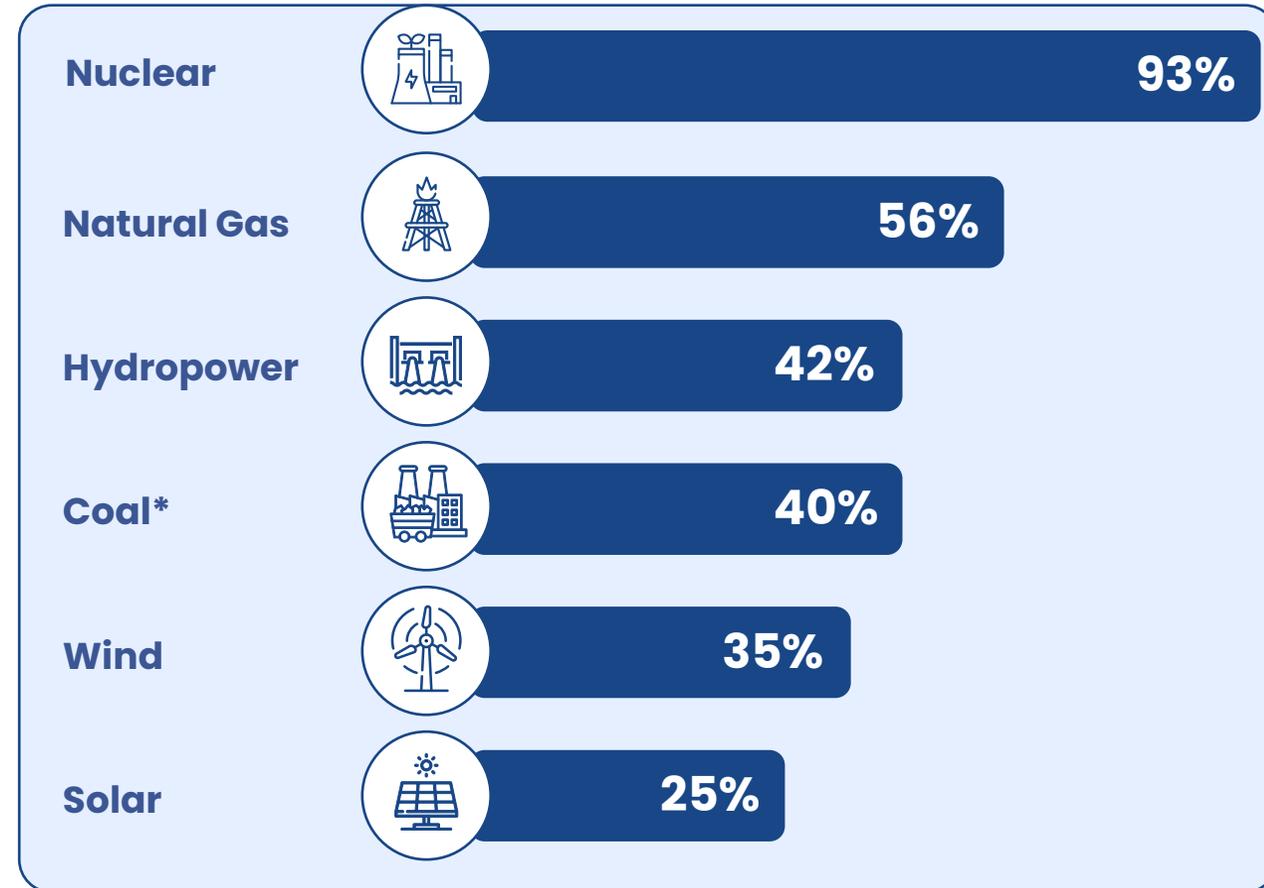
Land use for 1GW

- **Nuclear:** ~3km<sup>2</sup> – 1GW
- **Solar:** ~200km<sup>2</sup> (need ~4GW to produce 1GW)
- **Wind:** ~800km<sup>2</sup> (need ~3GW to produce 1GW)

## Renewable issues

- 1GW footprint 70x greater for solar and 360x for wind compared to a nuclear reactor
- Huge infrastructure cost (transmission lines)
- Huge quantities of mineral resources required
- Huge land use requirement
- End of life recycling/decommissioning unresolved

## Capacity Factors by Energy Source



Source: U.S. Energy Information Administration (2020)

\* Coal capacity factor on full utilisation 80–90%

# Strong Global Nuclear Power Reactor Growth

## Status August 2023<sup>1</sup>

### Proposed Reactors

China (154); India (28);  
Russia (21); US (18); UK (10);  
Japan (8); France (6); Korea  
(6); Other (70)

321

### Reactors Planned

China (44); Russia (25);  
India (12); Canada (11);  
Others (18)

110

### Nuclear Reactors Globally

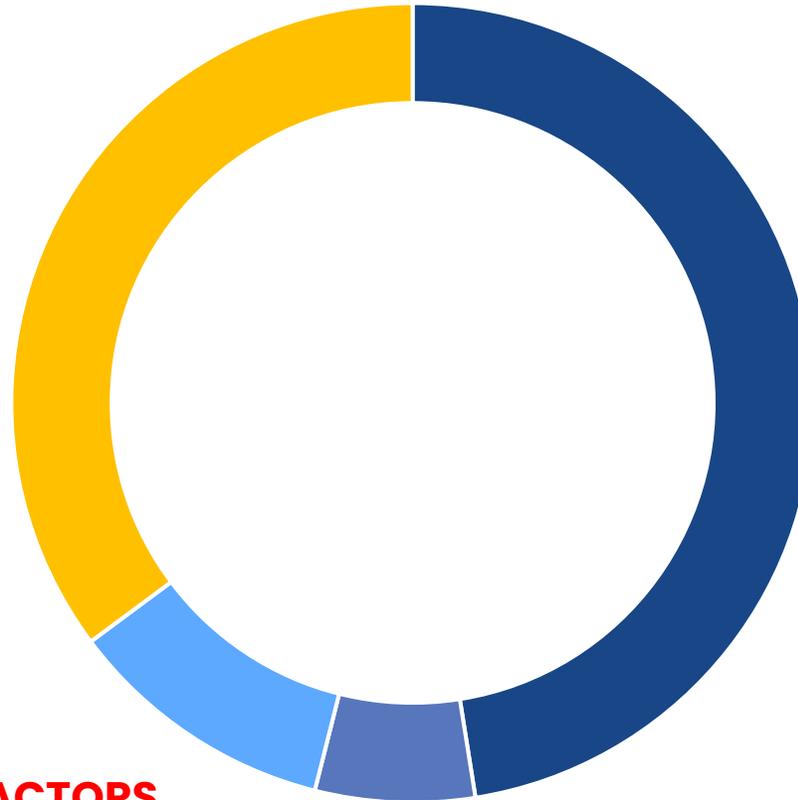
US (94); France (56); China (55)  
Russia (37); Japan (33); India  
(22); Korea (25); Canada (19)  
Other (196)

436

### Reactors Under Construction

China (24); India Turkey  
Russia Korea & Egypt (21);  
Others (15)

60



## OTHER SIGNIFICANT GROWTH FACTORS

**CHINA:** 400GW by 2060 (~18% nuclear) – **7x** increase (CGNPC Chairman April '23)

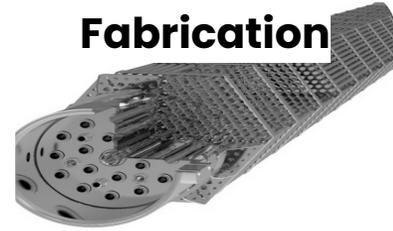
**US:** 300GW by 2050 – **3x** increase (DOE March '23)

**INCREASING EXISTING FLEET PERFORMANCE** – Reactor uprates, restarts and extensions adding ~ 30% capacity

# Nuclear Fuel Cycle Under Severe Pressure

○ SWU trading at a **10 year high** – US\$134/SWU

**+300% increase in past 5 years**



**Spent fuel storage or Reprocessing**



**Uranium Price - upward pressure**  
 • Trading at US\$81/lb

**180% increase in 2 years**

- **Increasing demand** for conversion and enrichment services causing **extraordinary price increases**
- Inevitable **pricing pressure will move uranium price**, as high demand works down through fuel cycle (see just released WNA Sept '23 market report)
- **Mobile UOC inventory** < 12 months (UXC Oct 23)
- **Strain** on nuclear fuel cycle will **increase with the greater assured demand, geopolitical influences and insufficient incentive for greenfield development**

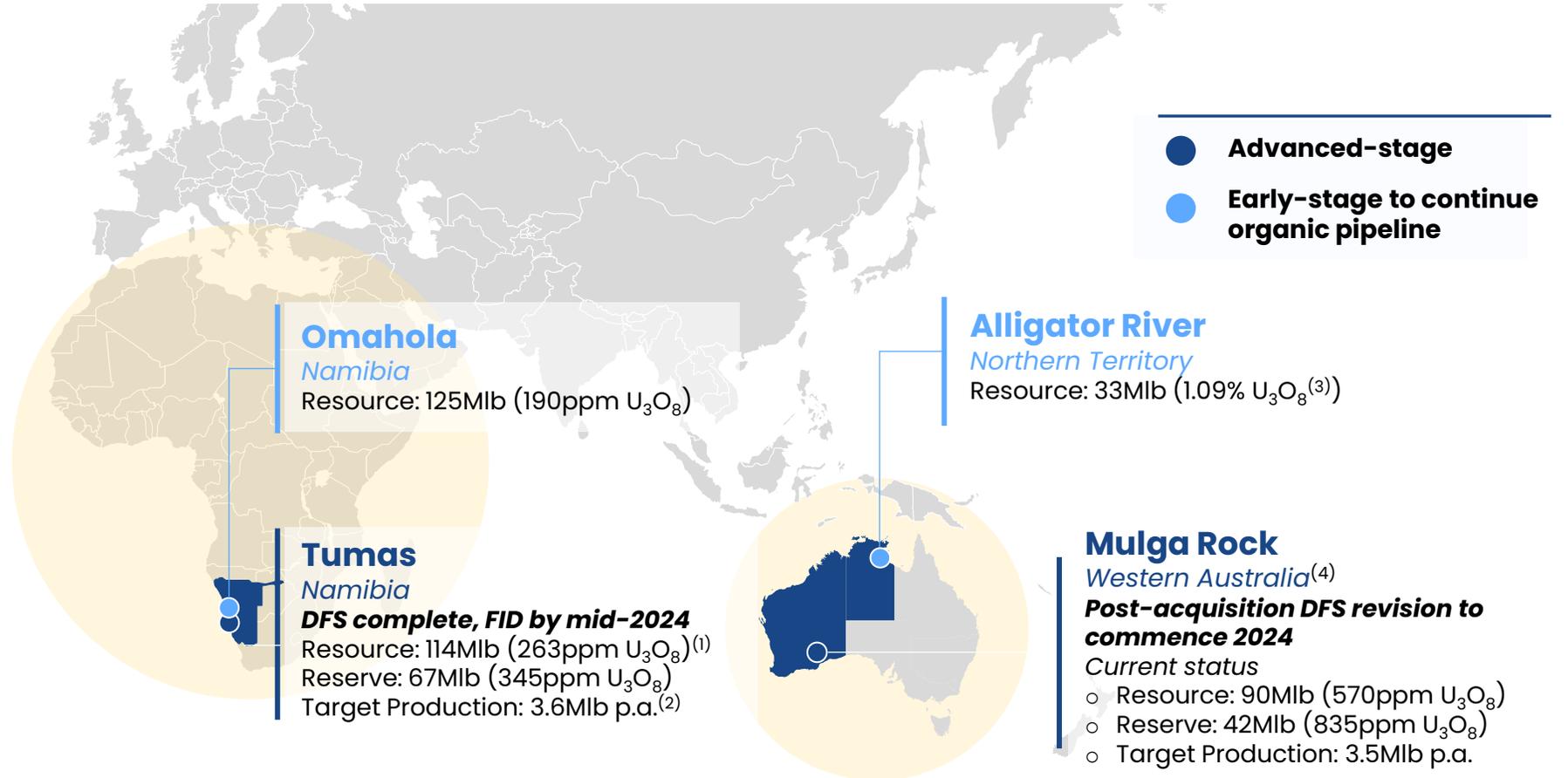


# 02

## Project Pipeline Positioned for Growth and Value

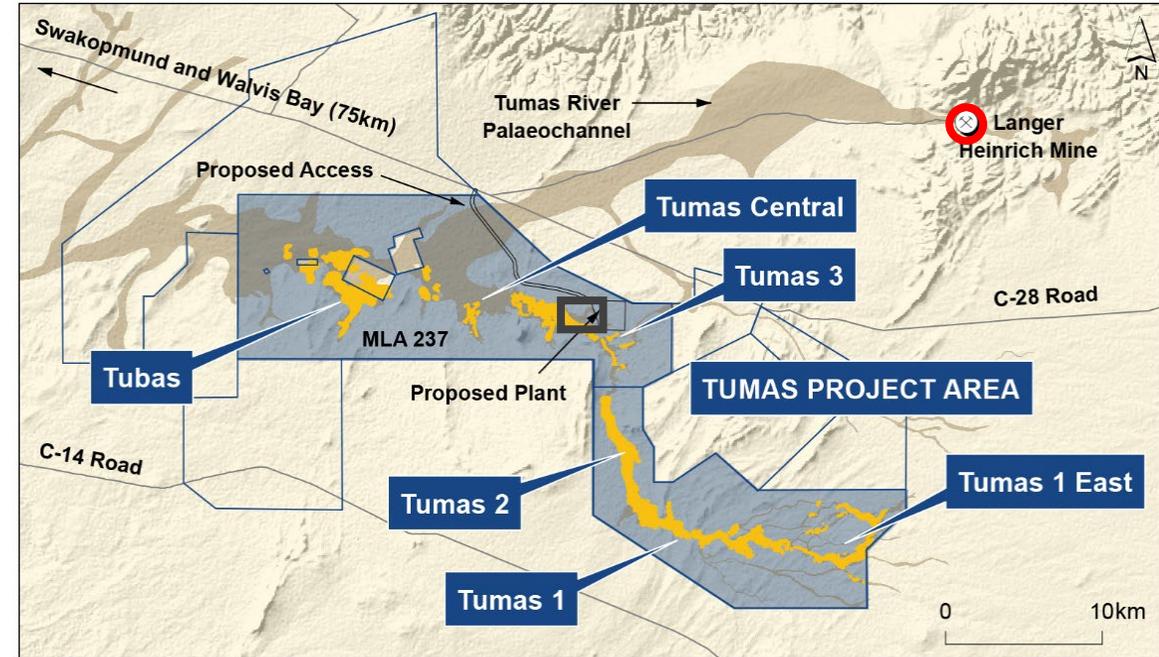
# Globally Diversified with Two Advanced, Long-Life Projects

- Project portfolio provides diversity by asset, stage of development and geographic location
- Largest uranium resource base of any ASX-listed company **(409Mlb)**
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure



# Tumas Project, Namibia – Overview

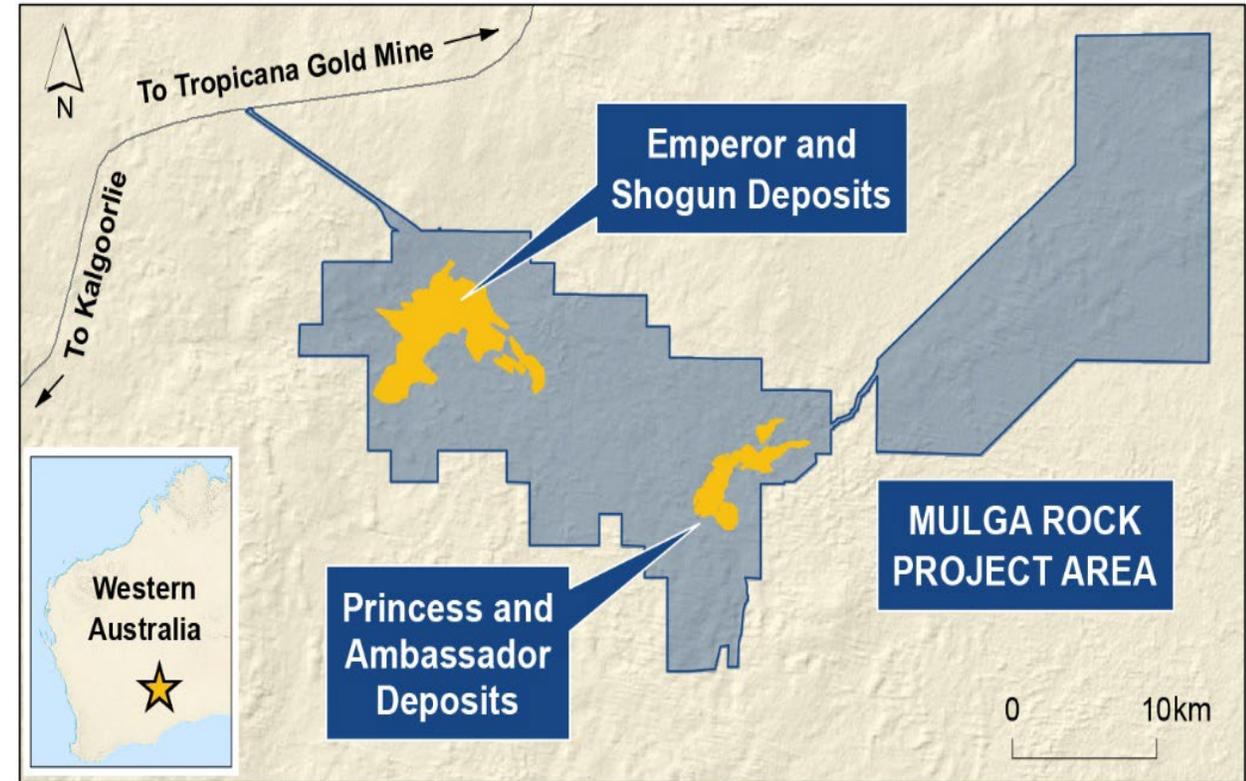
- Uranium and mining friendly jurisdiction
- Ore Reserves of 67.3Mlb increased by 120% in CY2021
  - 22.5-year LOM achieved
- DFS completed January 2023
- EIA submitted April 2023. Grant of Mining Licence expected Q4/CY2023
- Further 10+ years to LOM
  - Inferred Resources of 30Mlb available to further expand Ore Reserve base
  - 25% of prospective channel remains to be tested
- Project supported by
  - grid power
  - existing water supply
  - land (sealed road access), sea (Class 7 port) and air (international) transport infrastructure



- Ex-Paladin Core Team now with Deep Yellow – established and operated Langer Heinrich
- ◻ Tumas processing plant essentially de-risked

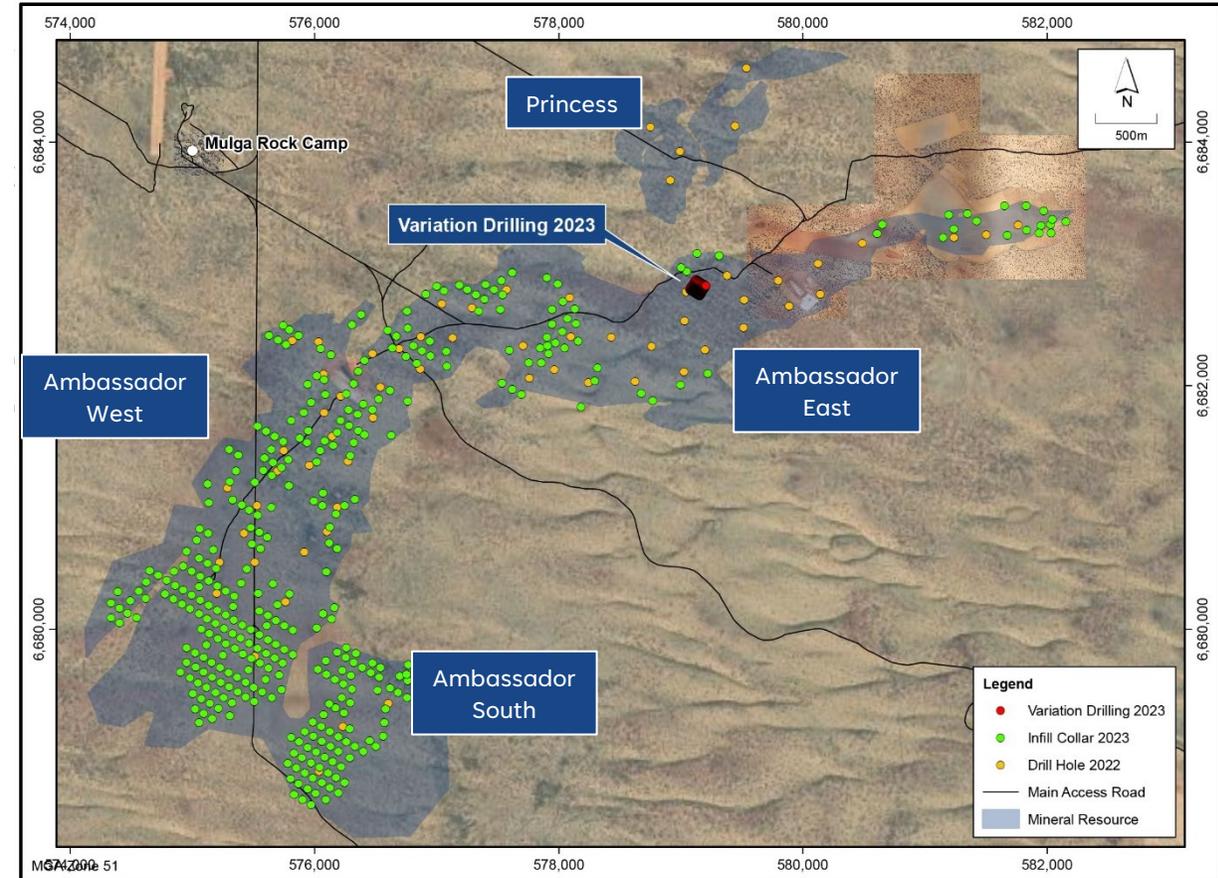
# Mulga Rock Project – 100% DYL

- Located in the Tier-1 mining jurisdiction of Western Australia **with granted Mining Lease**
- Globally significant **Mineral Resource of 71.2Mt @ 570ppm for 90.1Mlb U<sub>3</sub>O<sub>8</sub>**, positioning Mulga Rock as one of the largest undeveloped uranium projects in Australia
- **Only uranium project in WA to reach “Substantial Commencement” opening pathway to development**
- **Significant project value upside identified additional to uranium with critical minerals**
- **Ideal development timeline to capture upside in multiple commodities**
- **Only WA project positioned to capture the coming upside in the U market**



# Mulga Rock Project FY23 Activities

- Geo-metallurgical samples drilling program
- Metallurgical test work indicates **uranium** recovery above 90% and **critical minerals (Cu, Ni, Co, Zn) and rare earth elements (notably Nd/Tb/Dy/Pr)** above 70% from 2018 DFS approx. 20% assumed
- Extensive resource/reserve upgrade and ore variability drilling programs completed August 2023
- Updated MRE to Indicated status due Q1/CY24
- Revised DFS completion due mid-CY25 with significant value uplift expected within permitted footprint

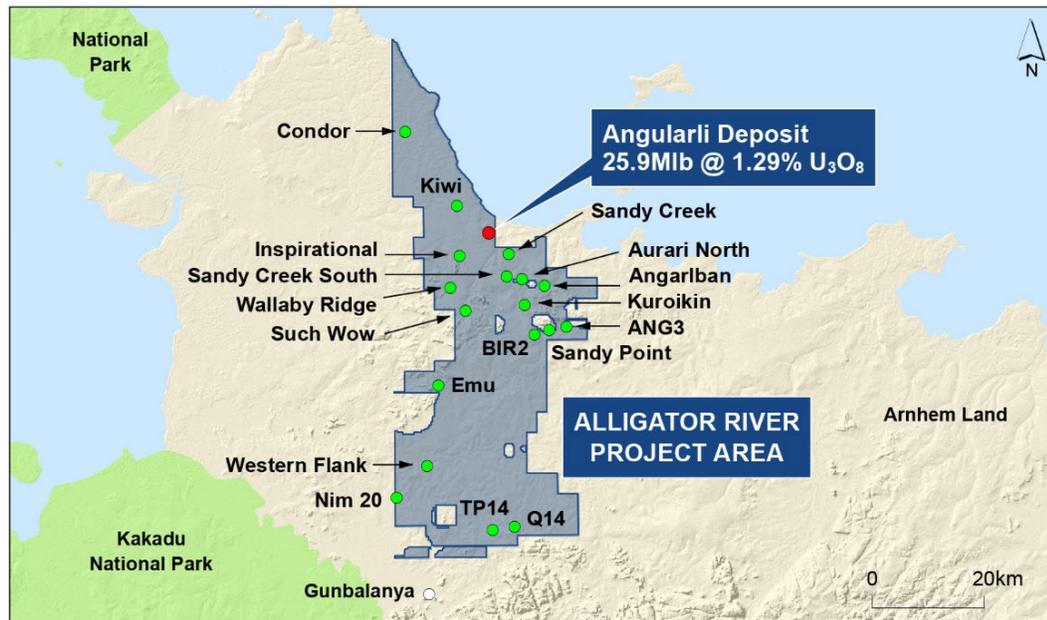


*Opportunity to develop Mulga Rock into a polymetallic operation, extending life of mine beyond current 15 years with significant increase to project value and strategic importance*

# Exceptional Exploration Upside

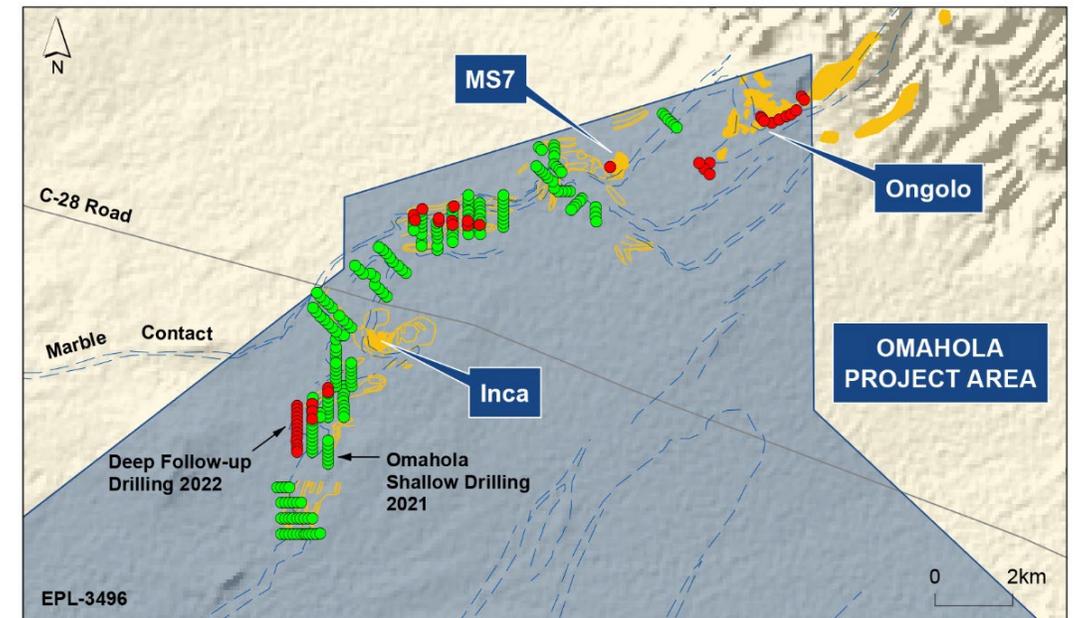
## ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- Located in the world-class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in the world (unconformity-related, Athabasca-style)
- Support from Traditional Owners
- Angularli Mineral Resource – 33Mlb @ 1.09% U<sub>3</sub>O<sub>8</sub>
- **Potential for discovery of large, >100Mlb uranium deposits**



## OMAHOLA BASEMENT PROJECT, NAMIBIA – 100%

- Measured, Indicated and Inferred Resource base of 125Mlb at 190ppm U<sub>3</sub>O<sub>8</sub> across-Ongolo, MS7 and Inca deposits
- 35km prospective zone with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100m has identified 3 highly-promising targets for follow up
- 50% of basement prospective zone remains to be tested



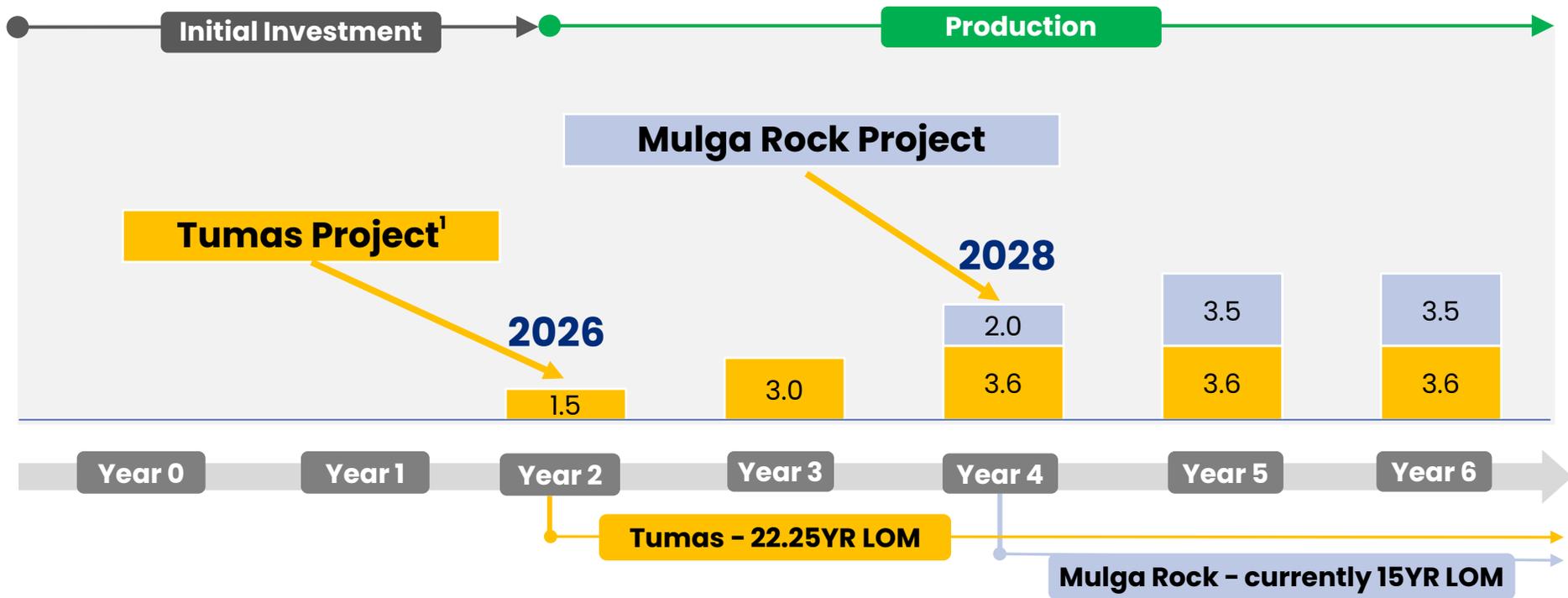
Refer to ASX Announcement dated 4 November 2021



# 03

## Looking Ahead - A Differentiated Company

## Two Substantial, Advanced Uranium Projects to Produce +7Mlb



**Tumas** – DFS complete, FID mid 2024 – aiming for production 2026



**Mulga Rock** – Revised DFS starting early 2024 to improve on project economics

*No other ASX listed company has 2 advanced projects with substantial production potential ready to capitalise on higher uranium prices*

# Key Workstreams – Strong News Flow

TUMAS PROJECT	MULGA ROCK	ALLIGATOR RIVER	M&A
<ul style="list-style-type: none"><li>• <b>Q4 2023</b> – DFS repricing and further focused test work continuing to optimise the Project</li><li>• <b>Q4 2023</b> – Expected grant of MLA237</li><li>• <b>Mid Q4 2023</b>– Resource upgrade drilling west of Tumas 3 deposit</li><li>• <b>H1 2024</b> – Project Finance finalised (uranium price dependent)</li></ul>	<ul style="list-style-type: none"><li>• <b>Q3 2023</b> – 656 air core drill program <b>completed</b> for resource upgrade and ore variability testing</li><li>• <b>Q4 2023</b> – Completion of test work for critical mineral and rare earth element analysis</li><li>• <b>Q1 2024</b> – New resource upgrade for uranium, critical minerals and rare earths with revised mining footprint within approval area</li><li>• <b>H1 2024</b> – Commencement of revised DFS, incorporating new inputs for uranium and non-uranium value uplift</li></ul>	<ul style="list-style-type: none"><li>• <b>Q2 2023</b> – New resource estimate for Angularli Deposit <b>delivered</b></li><li>• <b>Q2 2024</b> – Desk top prospectivity appraisal to define exploration corridors for concurrent investigations</li><li>• <b>Q2 2024</b> – Roll out 5-year plan to unlock value</li></ul>	<ul style="list-style-type: none"><li>• <b>Ongoing</b> – Continued focus on accretive consolidation to develop larger scale with high quality conventional mining assets</li></ul>

# Best Positioned Pure-Play Uranium Investment



Deep Yellow is successfully establishing the right platform **at the right time**



Uranium market backdrop creates **exceptional opportunities in the post-Fukushima supply reconstruction era** and taking advantage of a bifurcated market



Growth initiatives are led by **an experienced board, proven leadership and team, and supported by executive and technical teams** strong in all operational, financial and governance domains



Deep Yellow is on a pathway to **becoming a reliable and long-term uranium producer, able to provide production optionality and security of supply with geographic diversity of supply**

# THANK YOU

## For further information:

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# Appendix Mineral Resources

## Notes:

Figures have been rounded and totals may reflect small rounding errors.

XRF chemical analysis unless annotated otherwise.

◆ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.

# Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values.

Where eU<sub>3</sub>O<sub>8</sub> values are reported it relates to values attained from radiometrically logging boreholes.

Gamma probes were calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.

During drilling, probes are checked daily against standard source.

1 ASX Release 04 Nov 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'

2 ASX Release 29 Jul 2021 'Drilling at Tumas 3 Delivers Significant Resource Upgrade'

3 ASX Release 02 Sep 2021 'Tumas Delivers Impressive Indicated Mineral Resource'

4 ASX Release 24 Mar 2014 'Tubas Sands Project – Resource Update'

5 ASX Release 28 Feb 2012 'TRS Project Resources Increased'

6 ASX Release 31 Mar 2023 'Aussinanis Project Resource Upgrade To JORC (2012)'

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b>BASEMENT MINERALISATION</b>									
<b>Omahola Project - JORC 2012 <sup>1</sup></b>									
INCA Deposit ◆	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ◆	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	187	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	168	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94.0	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.6	220	4,100	9.1	9.1	-	-
MS7 Deposit #	Indicated	100	7.2	184	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
<b>Omahola Project Sub-Total</b>			<b>298.2</b>	<b>190</b>	<b>56,600</b>	<b>125.4</b>	<b>28.8</b>	<b>46.9</b>	<b>49.7</b>
<b>CALCRETE MINERALISATION</b>									
<b>Tumas 3 Deposit - JORC 2012 <sup>2</sup></b>									
Tumas 3 Deposits ◆	Indicated	100	78.0	320	24,900	54.9	-	54.9	-
	Inferred	100	10.4	219	2,265	5.0	-	-	5.0
<b>Tumas 3 Deposits Total</b>			<b>88.4</b>	<b>307</b>	<b>27,165</b>	<b>59.9</b>			
<b>Tumas 1, 1E &amp; 2 Project – JORC 2012 <sup>3</sup></b>									
Tumas 1 & 2 Deposit ◆	Indicated	100	90.4	220	19,860	43.8	-	43.8	-
Tumas 1 & 2 Deposit ◆	Inferred	100	21.8	206	4,692	10.3	-	-	10.3
<b>Tumas 1, 1E &amp; 2 Deposits Total</b>			<b>112.2</b>	<b>219</b>	<b>24,552</b>	<b>54.1</b>			
<b>Sub-Total of Tumas 1, 2 and 3</b>			<b>200.6</b>	<b>258</b>	<b>51,717</b>	<b>114.0</b>			
<b>Tubas Red Sand Project - JORC 2012 <sup>4</sup></b>									
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
<b>Tubas Red Sand Project Total</b>			<b>34.0</b>	<b>171</b>	<b>5,800</b>	<b>12.7</b>			
<b>Tubas Calcrete Resource - JORC 2004 <sup>5</sup></b>									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,767	6.1	-	-	6.1
<b>Tubas Calcrete Total</b>			<b>7.4</b>	<b>374</b>	<b>2,767</b>	<b>6.1</b>			
<b>Aussinanis Project - JORC 2012- DYL 85% <sup>6</sup></b>									
Aussinanis Deposit ◆	Indicated	100	12.3	168	2,000	4.5	-	4.5	-
Aussinanis Deposit ◆	Inferred	100	62.1	172	10,700	23.6	-	-	23.6
<b>Aussinanis Project Total</b>			<b>74.4</b>	<b>171</b>	<b>12,700</b>	<b>28.1</b>			
<b>Calcrete Projects Sub-Total</b>			<b>316.4</b>	<b>231</b>	<b>72,984</b>	<b>160.9</b>	<b>-</b>	<b>107.3</b>	<b>53.6</b>
<b>GRAND TOTAL NAMIBIAN RESOURCES</b>			<b>614.6</b>	<b>210</b>	<b>129,584</b>	<b>286.3</b>	<b>28.8</b>	<b>154.2</b>	<b>103.3</b>

# Appendix Mineral Resources

## Notes:

Figures may not add due to rounding.

Using combined chemical and radiometric grades.

1 ASX Release 03 Jul 2023 'Robust Resource Upgrade Delivered At Angularli'

2 ASX Release 12 Jul 2017 'Significant Resource Update – Mulga Rock Cracks 90Mlbs'

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b><u>Northern Territory</u></b>									
<b>Angularli Project - JORC 2012 <sup>1</sup></b>									
Angularli	Inferred	1,500	1.37	10,900	14,917	32.9	-	-	32.9
<b>Angularli Project Sub-Total</b>			<b>1.37</b>	<b>10,900</b>	<b>14,917</b>	<b>32.9</b>			<b>32.9</b>
<b><u>Western Australia</u></b>									
<b>Mulga Rock Project – JORC 2012 <sup>2</sup></b>									
Ambassador	Measured	150	5.2	1,100	5,720	12.6	12.6	-	-
Ambassador	Indicated	150	14.8	800	11,840	26.0	-	26.0	-
Ambassador	Inferred	150	14.2	420	5,964	13.1	-	-	13.1
Princess	Indicated	150	2.0	820	1,640	3.6	-	3.6	-
Princess	Inferred	150	1.3	420	546	1.2	-	-	1.2
<b>Mulga Rock East Total</b>			<b>37.5</b>	<b>685</b>	<b>25,710</b>	<b>56.5</b>			
Shogun	Indicated	150	2.2	680	1,496	3.2	-	3.2	-
Shogun	Inferred	150	0.9	290	261	0.6	-	-	0.6
Emperor	Inferred	150	30.8	440	13,522	29.8	-	-	29.8
<b>Mulga Rock West Total</b>			<b>33.9</b>	<b>451</b>	<b>15,279</b>	<b>33.6</b>			
<b>Mulga Rock Project Sub-Total</b>			<b>71.4</b>	<b>574</b>	<b>40,989</b>	<b>90.1</b>	<b>12.6</b>	<b>32.8</b>	<b>44.7</b>
<b>GRAND TOTAL AUSTRALIAN RESOURCES</b>			<b>72.8</b>	<b>768</b>	<b>55,906</b>	<b>123.0</b>	<b>12.6</b>	<b>32.8</b>	<b>77.6</b>
<b>GRAND TOTAL RESOURCES</b>			<b>687.4</b>	<b>270</b>	<b>185,490</b>	<b>409.3</b>	<b>41.4</b>	<b>187.0</b>	<b>180.9</b>

# Ore Reserves

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Reserve Categories (Mlb U <sub>3</sub> O <sub>8</sub> )	
							Proved	Probable
<b><u>Namibia</u></b>								
<b>Tumas Project - JORC 2012 <sup>1</sup></b>								
Tumas 3	Probable	150	44.9	414	18,600	41.0	-	41.0
Tumas 1E	Probable	150	29.5	266	7,850	17.3	-	17.3
Tumas 1 and 2	Probable	150	13.9	292	4,090	9.0	-	9.0
<b>Tumas Project Sub-Total</b>			<b>88.4</b>	<b>346</b>	<b>30,540</b>	<b>67.3</b>		<b>67.3</b>
<b><u>Western Australia</u></b>								
<b>Mulga Rock Project – JORC 2012 <sup>2</sup></b>								
Ambassador	Proved	150	5.3	1,055	5,580	12.3	12.3	-
Ambassador	Probable	150	14.1	775	10,890	24.0	-	24.0
Princess	Proved	150	-	-	-	-	-	-
Princess	Probable	150	1.7	870	1,500	3.3	-	3.3
<b>Mulga Rock East Total</b>			<b>21.1</b>	<b>852</b>	<b>17,970</b>	<b>39.6</b>		
Shogun	Proved	150						
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7
<b>Mulga Rock West Total</b>			<b>1.6</b>	<b>766</b>	<b>1,225</b>	<b>2.7</b>		
<b>Mulga Rock Project Sub-Total</b>			<b>22.7</b>	<b>845</b>	<b>19,195</b>	<b>42.3</b>	<b>12.3</b>	<b>30.0</b>
<b>GRAND TOTAL ORE RESERVES</b>			<b>111.1</b>	<b>275</b>	<b>49,735</b>	<b>109.6</b>	<b>12.3</b>	<b>97.3</b>

**Notes:**

Figures may not add due to rounding.

1 ASX Release 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'

2 ASX Release 4 Sep 2017 'Major Ore Reserve Update – Moving to the Go Line'