Deep Yellow LIMITED

NEWS RELEASE

22 April 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2025

HIGHLIGHTS

Tumas Project

- FID deferred due to insufficient uranium price incentivisation to justify greenfield project development
  - A staged development approach adopted with detailed engineering and early works continuing
- Latest optimisation work generated robust results at a uranium price of US$82.50/lb U_3O_8, further endorsing the Project's economics and standing as a Tier-1, long-life uranium operation
  - NPV post-tax: US$577M (A$912M)
  - IRR post-tax: 19%
  - Initial CAPEX: US$474M (A$750M)
  - C1 OPEX, first 20 years: US$24.52/t ore treated, US$35.02/lb U_3O_8
- Project financing continues to be advanced

Mulga Rock Project

- Mini-pilot work progressing successfully. Testing for beneficiation, Resin-in-Leach (uranium), and Resin-in-Pulp (base metals and rare earth element) extraction

Corporate

- Strong financial position with a group cash balance of A$227 million

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to provide a summary of key activities completed in the March 2025 quarter.

Flagship Tumas Project (Namibia)

Final Investment Decision Deferred

The Board of Deep Yellow approved a staged development approach for the flagship Tumas Project, located in Namibia (refer Figure 1).

The additional detailed engineering completed in the past three months confirmed Tumas as a robust, long-life project. However, as previously stated, the key element to delivering a Final Investment Decision (**FID**) was always going to be the prevailing uranium market conditions that would justify development of a greenfield uranium project. Therefore, FID has been deferred in order to fully capitalise on the Tumas Project's upside potential and thereby protect shareholder value. Deep Yellow will continue to move ahead with early works infrastructure development and detailed engineering, however full-scale project development will be delayed allowing for what the Board believes will be the inevitable improvement in global uranium prices due to increasing demand and the precarious nature of the supply outlook.

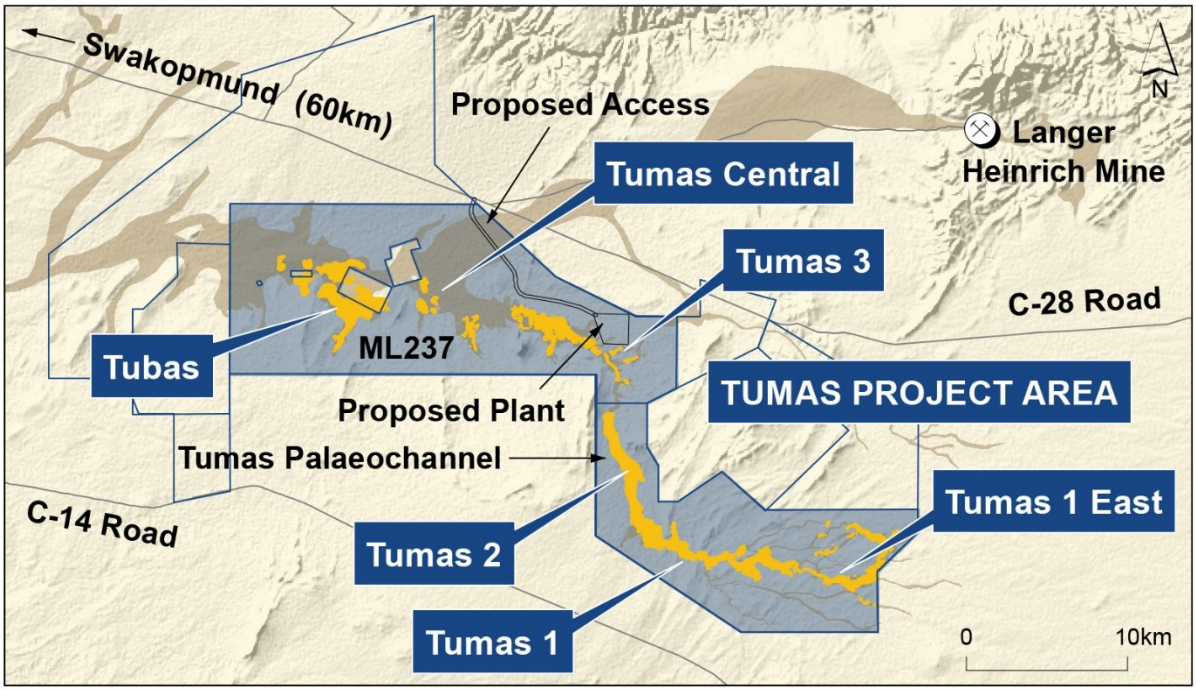

Figure 1: Tumas Project Location.

Commenting on work completed and progressed during the March quarter, Deep Yellow Managing Director and CEO Mr. John Borshoff stated: *"We are at an extraordinary stage in the uranium supply sector. We have a situation where the long-term uranium market is essentially broken. This is due to more than a decade of sector inactivity, persistently depressed uranium prices, and utility offtake contracting practices which are yet to support the development of greenfields uranium production. Although the Tumas Project is economic at current long-term uranium prices, these prices do not reflect or support the enormous amount of production that needs to be brought online to meet expected demand. Also, we can expect from experience that supply shortages will only be exacerbated by likely delays and underperformance of the sector generally.*

"Deep Yellow is in an enviable position having one of the most rigorously evaluated greenfield projects in the world ready to hit the "go" button. The extended detailed engineering and associated studies that have been completed provide even greater confidence of what can be delivered and how. Water and power supply agreements have been completed as we push ahead with the off-site infrastructure needs, and project financing is proceeding well. Combine this with the strong stewardship offered by our fully proven technical teams and leadership, unique to the sector of emerging producers, and it is clear we have all the ingredients and capability to move ahead positively when justified.

"The Tumas Project is ready to take the next step to development but, as we have consistently stated, a healthy prevailing uranium market is a key prerequisite. The final project approval will therefore be delayed until uranium prices fully reflect a sustainable incentivisation environment essential to encourage development of new projects for much needed additional production.

"Our unwavering view of the global uranium market and the long-term supply/demand equation remains clear. The demand outlook is undeniable, driven by decarbonisation efforts, forecasts of continued enormous energy demand growth, the prevailing structural supply shortages and now having to deal with the added, newly emerging requirements from the developers of energy-hungry datacentres, give clear upside for the supply sector.

"The reality is there are limited greenfield uranium deposits available for start-up globally over the next 10 years to satisfy projected demand, and new uranium supply will be virtually impossible to achieve in the current price environment. It is against this backdrop that we are comfortable with our decision to carefully progress areas of the project such as early works infrastructure and detailed engineering but not commit the capital to construct the process plant until uranium prices improve."

Pre-Mining Grade Control Drilling

The pre-mining, grade control drilling program commenced mid-August 2024 with 3 Reverse Circulation (**RC**) rigs operating at Tumas 3. Based on previous experience at the Langer Heinrich Uranium Mine, the optimal spacing for detailed mine planning and scheduling pre-mining, is 12.5 m x 12. 5 m. The drill program is required to support one year of mining operations prior to commencement. All drill holes are being logged with downhole gamma tools for uranium grade estimations along with geological logging. *Note: This drill program is part of the development works and not part of Mineral Resource or Reserve estimation.*

By 31 March 2025, a total of 2,802 holes for 39,348 m of the program had been completed covering the small open pits south and close to the proposed plant site. This work will prepare tailings deposition sites for utilisation and be in readiness for plant commissioning and the ramp-up phase of the operation. This drill program is planned to continue until end of April 2025. Currently there are 2 RC rigs in operation. Overall, it is estimated that this program will require close to 41,000 m of drilling.

Updated Ore Reserve Estimate

The Company announced an updated Ore Reserve Estimate (**ORE**) including Proved and Probable Ore Reserves of 79.5 Mlb U_3O_8 at 298 ppm, using a 100 ppm U_3O_8 cut-off and a US$100/lb uranium price for the Tumas deposits (ASX release 18 December 2024) (refer Table 1), with an average waste to ore ratio of 2.2 to 1. The US$100/lb pit shell was chosen for the final pit design work due to the relative insensitivity of the pit economics to uranium prices above US$80/lb and the resulting ease of pit design. This substantial increase in Ore Reserves confirmed that Tumas can support a 30-year Life of Mine (**LOM**) at production rates assumed for this 2025 DFS (a maximum of either 4.2 Mtpa ore processed or 3.6 Mlb pa U_3O_8 produced).

Table 1: Tumas Project Updated Ore Reserve Estimate by Deposit.

	Ore Reserve			
	U_3O_8 Cut-off ppm	Tonnes Mt	U_3O_8 ppm	U_3O_8 Metal Mlb
Tumas 3 Proved	100	21.0	357	16.6
Tumas 3 Probable	100	30.3	398	26.6
Total	**100**	**51.3**	**381**	**43.2**
Tumas 1 and 2 Proved	100	23.7	227	11.9
Tumas 1 and 2 Probable	100	10.1	238	5.4
Total	**100**	**33.8**	**230**	**17.3**
Tumas 1 East Proved				
Tumas 1 East Probable	100	35.0	246	19.0
Total	**100**	**35.0**	**246**	**19.0**
Total Proved	100	44.7	287	28.5
Total Probable	100	75.4	305	51
Total	**100**	**120.1**	**298**	**79.5**

The rounding in the above Table 1 is an attempt to represent levels of precision implied in the estimation process which may result in apparent errors of summation in some columns.

Project Optimisation

In February 2023, the Company completed the Tumas Detailed Feasibility Study (**DFS**) and informed the market of the robust nature of the Tumas Project. Late in that year, a re-costing was completed to assess the impact of the post-Covid 19 project development environment. The findings of this work were incorporated into the DFS, resulting in the December 2023 Detailed Feasibility Re-Costing Study (**DFS Re-Costing**) which identified a more robust project. Since then, the Company has undertaken infill drilling to establish Proved Reserves for the first 6 years of the operational phase of the Project and expand the Reserve inventory, as discussed above. It has also undertaken a detailed engineering phase and optimisation work. The results from these work programs were incorporated into the DFS to create an updated March 2025 Detailed Feasibility Study (**2025 DFS**) (ASX release 8 April 2025). The 2025 DFS study results provide current project information and were a key input for consideration of a FID for Tumas.

Capital Cost Estimate

Value continues to be delivered from the 2025 DFS studies and the local infrastructure carried out. In the intervening 16-month period since the delivery of the DFS Re-Costing, the work completed has delivered further credibility to the Project. It identifies a modest increase in CAPEX that is within the previously stated accuracy limits of the DFS Re-Costing, while giving more confidence for FID consideration and project execution. In conjunction with the updated ORE, it continues the trend to an increasingly robust project with long life. CAPEX variances to the DFS Re-Costing are shown graphically in Figure 2. Contingency was reassessed in the capital cost estimate due to current global market volatility and will be reassessed after further engineering is completed.

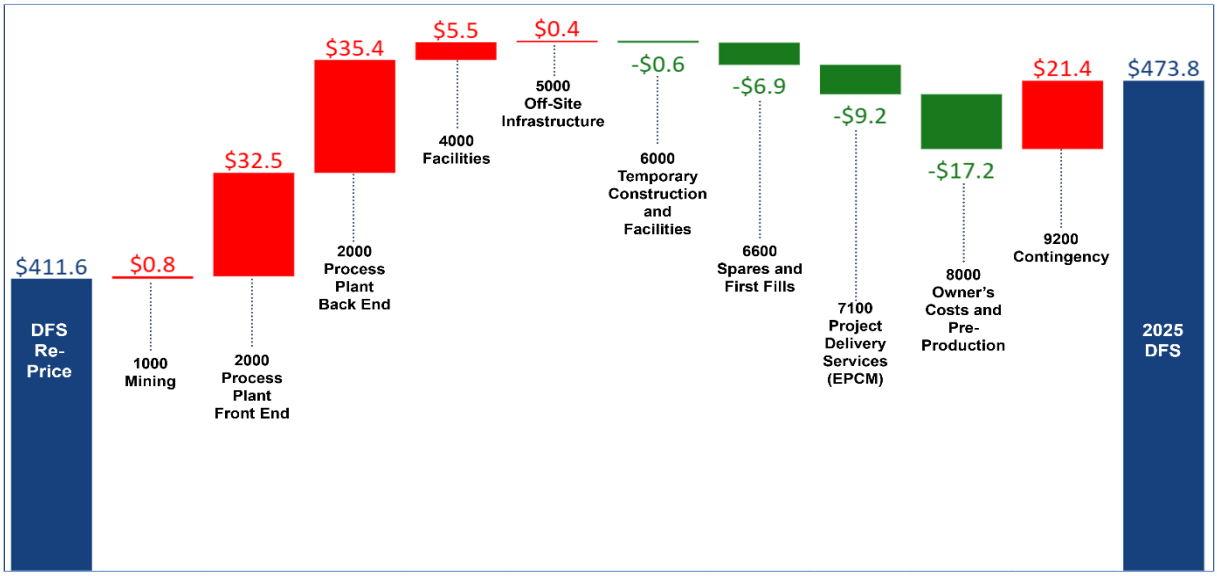

Figure 2: CAPEX Variances to the DFS Re-Costing (in US$).

Operating Cost Estimate

As part of the 2025 DFS, a complete operating cost estimation was undertaken. The utilities, reagents, consumables, and salaries and wages costs provided positive and negative price variation from that shown in the DFS Re-Costing, resulting in a LOM net C1 cost decrease of US$1.28/t of Run of Mine (**ROM**) feed, going from US$25.69/t to US$24.40/t (before vanadium offset).

However, due to the expanded Reserve inventory being of lower average grade than for the DFS Re-Costing (340 ppm U_3O_8 vs 298 ppm), the C1 cost per lb U_3O_8 increased from US$34.35/lb U_3O_8 to US$38.60/lb U_3O_8. The mining schedule will be reassessed in the next phase to reduce this impact of average head grade and cost per lb U_3O_8 produced.

Schedule

The construction schedule increased from 18 to 24 months and production ramp-up also increased from 6 months to a more conservative case of 15 months. This schedule estimates wet commissioning will be completed within 24 months after FID decision, with ore processing and production ramp-up commencing thereafter. First product into drums is anticipated approximately 2 months after ore processing commences. The schedule estimated for Tumas is considered to be conservative and will be a target for further refinement during the ongoing detailed engineering.

Financial Model

The financial model for the 2025 DFS was updated based on the revised CAPEX and OPEX estimate data and various uranium pricing points, with a comparison back to the base case of the DFS Re-Costing (refer Table 2).

Table 2: Project Forecast Outcome at Various Uranium Pricing Points.

Project Financials (Ungeared): Real Unless Stated	Unit	LOM			
		DFS Re-Costing US$75/lb	2025 DFS		
			US$82.50/ lb	FAM 2*	US$110/ lb
U_3O_8 Gross Revenue	US$M	4,788	6,041	7,609	8,055
Gross Revenue: Total	US$M	4,950	6,146	7,714	8,160
Site Operating Costs (during Production)	US$M	(2,263)	(2,911)	(2,911)	(2,911)
Namibian State Royalty & Export Levy	US$M	(160)	(198)	(249)	(264)
Cash Operating Margin	US$M	2,463	2,963	4,480	4,911
Initial Capex (excl. Pre-Production Operating costs)	US$M	(361)	(452)	(452)	(452)
Initial Capex (incl. Pre-Production Operating costs)	US$M	(412)	(474)	(474)	(474)
Sustaining Capex and Closure	US$M	(120)	(192)	(192)	(192)
Total Capital, Sustaining Capital & Pre-Production Operating Costs	US$M	(532)	(667)	(667)	(667)
Undiscounted Cashflow Pre-Tax	US$M	1,935	2,304	3,817	4,248
Tax Payable	US$M	(722)	(857)	(1,424)	(1,585)
Undiscounted Cashflow After Tax	US$M	1,213	1,446	2,393	2,663
C1 Cost (U_3O_8 basis with V_2O_5 by-product)	US$/lb	34.35	38.60	38.61	38.62
All-in-Sustaining-Cost (U_3O_8 basis with V_2O_5 by-product)	US$/lb	38.63	44.52	45.23	45.43
Project NPV (post-tax)	US$M	570	577	972	1,153
Project IRR (post-tax)	%	27%	19%	25%	29%
Project Payback Period from Construction Start (Nominal)	Years	5	6	5	5
Project Payback Period from Production Start (Nominal)	Years	3	4	3	3
Maximum Project Drawdown (Nominal)	US$M	407	492	490	487
Maximum Project Drawdown	US$M	400	479	477	474

** TradeTech Uranium Market Study 2024: Issue 4 Forward Availability Model Base Case (real US$/lb U_3O_8) (FAM2) - translates to US$104/lb average realised price for LOM.*

For the first 10 and 20 operating years of the Project, C1 operating cost per pound is materially lower than the LOM average (refer Table 3). While the project life is 30 years, the later part of the LOM will be treating the low-grade portion of the Ore Reserves.

Table 3: Early Production Performance.

C1 Cost (After Vanadium Offset)	First 10 Years (av)				First 20 Years (av)			
	$pa (/1000)	$/t	$/lb U_3O_8	Mlb pa	$pa (/1000)	$/t	$/lb U_3O_8	Mlb pa
2025 DFS	104,348	26.72	30.95	3.37	99,388	24.52	35.03	2.84
DFS Re-Costing	104,373	25.70	29.07	3.59	100,267	24.42	33.00	3.04

Additionally, there remains approximately 35% of the identified palaeochannels within the Mining Licence (**ML**) that are yet to be properly explored and the Company is confident that additional reserves will be developed when further exploration is undertaken during operations, allowing an extension of the higher levels of production beyond 20 years. This expectation is underpinned by the additional available Mineral Resources at Tubas, Tumas Central and Tumas 1E areas which are within the Tumas ML.

These identified Measured, Indicated and Inferred Mineral Resources amount to approximately 39.8 Mlb contain U_3O_8, but have not yet been either fully explored, nor converted to Ore Reserves. The 2025 DFS incorporates inflationary impacts since the DFS Re-Costing and an increased contingency provision. These factors resulted in a moderate increase in the CAPEX estimate (within the 15% accuracy range of the DFS Re-Costing) and a moderate increase in the C1 operating cost estimate per tonne and per lb U_3O_8.

The construction schedule has been extended from 18 months to 24 months. Additionally, the commissioning ramp-up period has been increased from 6 months to 15 months which have had a negative impact on both NPV and IRR. Both are expected to be refined through further optimisation.

With the current term price at US$80/lb U_3O_8 and forecast to be US$94/lb in 2027 (TradeTech monthly price indicator, March 2025), the Project is very robust.

Progressing with a Staged Development Approach

The Board recognises the importance of maintaining momentum and ensuring the Company remains in a position to move quickly when markets improve. This approach also allows the Company to retain the team's strong technical expertise while improving shovel-readiness and de-risking development.

The following workstreams have been approved:

- **Detailed Engineering** – continue with engineering refinement of the process plant to enable more rapid transition to the construction execution phase;
- **Early Works** – progressing non-processing infrastructure, including powerlines, water pipeline and major roads, site offices, communications, and pre-construction camp work managed directly by the Deep Yellow Owner's Team; and
- **Schedule Optimisation** – the execution schedule, commissioning ramp-up and mining schedules still need further optimisation from which further improved project economics are expected.

The Execution Phase, being processing plant construction and associated works, to be undertaken by the appointed Engineering, Procurement and Construction Management (**EPCM**) contractor will not commence until the Board is satisfied with uranium price incentives.

Project Funding

The Company continues to work closely with Nedbank as the Mandated Lead Arranger to coordinate and arrange the project financing. Deep Yellow is currently assisting the Independent Technical Expert with information to conclude their due diligence work. On conclusion of this, the Company will be in a position to go to market to secure lenders for the funding package. Continuing this work will also further de-risk the project.

Mulga Rock Project (Western Australia)

Activities at the Mulga Rock Project (**MRP**) focused on two workstreams that underpin the revised DFS update planned to commence H2 CY2025 (refer Figure 3).

Hydrogeology

The evaluation of pumping and wireline data parameters critical to groundwater modelling was completed during the quarter. A technical assessment of individual hydrological factors and benchmarking against past hydrogeological models is now underway and will help constrain the sensitivity analysis associated with dewatering and reinjection schedules.

These revised assumptions will guide updated operational dewatering, reinjection, and process water inputs in a revised water balance for the MRP East operation and assist with revised DFS preparation.

Mining

Mining studies are planned to be conducted in the June quarter to complement the process development work described below and build on the revised Mineral Resource Estimates for the project to provide the basis for a revised mining schedule and Ore Reserve Estimate. Work on this is also scheduled to commence in the June quarter.

Metallurgy

The mini-pilot plant testing of the beneficiation, Resin-in-Leach for uranium extraction and Resin-in-Pulp for base metal and rare earth element extraction commenced during the quarter and has been materially completed. Results are not yet available for the work and, when received and verified, a full analysis will be undertaken with a focus on process design criteria (**PDC**) and cost impacts. However, based on the available results, it appears that the fresh ore has behaved similarly to the sample material from previous campaigns that was used for the initial testing.

Informed estimates of overall process recovery and operating costs will be completed once the analysis of the mini-pilot results has been finalised. On the basis of the PDC, the process flowsheet for the new processing concept developed for MRP will be defined, which will, in turn, also provide a basis for a capital cost estimate to be developed.

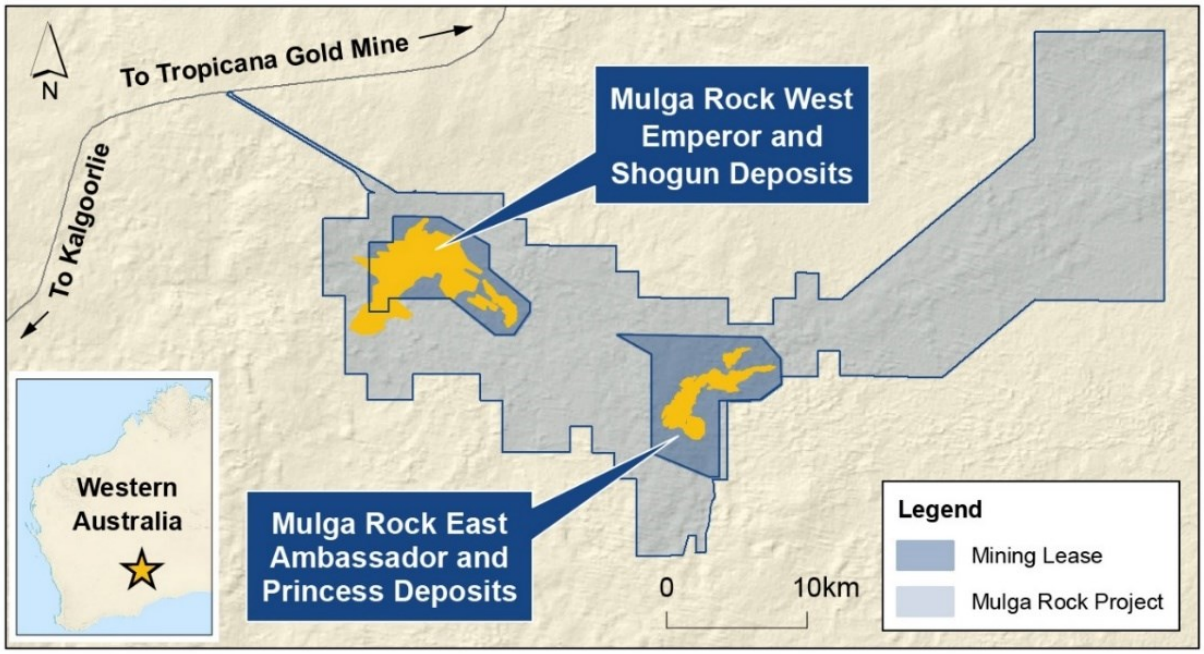

Figure 3: Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).

Corporate

Financial Report – Half Year ending 31 December 2024

The half-year financial report was released on 13 March 2025.

Financial

Group cash balance at the end of the quarter of A$227.4M. The Company expects to receive approximately A$11.4M during FY25/FY26 in relation to a R&D refund for FY24, outstanding Value Added Tax (VAT) refunds and repayment of loans on issue of Loan Plan Shares to Personnel.

Listing Rule 5.3.1 and 5.3.2

During the quarter, the Company spent A$13.3M on development activities at Tumas and A$2.3M on exploration and evaluation activities at the Mulga Rock Project and Alligator River Project. There were no mining production activities conducted during the quarter.

Development expenditure predominantly related to:

- detailed engineering;
- mining engineering activities;
- metallurgical test work;
- environmental impact studies, monitoring and rehabilitation;
- pre-mining grade control drilling;
- safety and radiation monitoring and management;
- technical consulting services; and
- early works.

Exploration and evaluation expenditure predominantly related to:

- process engineering and modelling, metallurgical testing, mining engineering, infrastructure and resource estimation services;
- Environmental Impact Assessment activities including environmental and baseline studies;
- drilling to support geotechnical appraisal;
- geochemistry work;
- technical consulting services;
- general fieldwork and exploration drilling;
- non-field related activities; and
- joint venture activities.

Listing Rule 5.3.5

Payments to related parties and their associates during the quarter totalled approximately A$638k and comprised of fees paid to Executive and Non-Executive Directors and Scomac Management Services Pty Ltd (**Scomac**), which provides the Group with management, strategic, technical and geological expertise and services through the consultant personnel it accesses or employs. The Managing Director has a financial interest in and control of Scomac.

Annexures

Following on from this are the following:

Annexure A – JORC Tables
Annexure B – Schedule of Mineral Tenure

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr. John Borshoff, Managing Director/ CEO, for and on behalf of the Board of Deep Yellow Limited.

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About Deep Yellow Limited

Deep Yellow Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+ Mlb pa.

The Company's portfolio provides both geographic and development diversity with the Company's two advanced projects – flagship Tumas, Namibia and Mulga Rock, Western Australia, both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio – Alligator River, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team, who are Proved uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long-term to provide baseload power supply and achieve zero emission targets. Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

Competent Persons' Statements

Namibian Mineral Resources and Ore Reserves

Where there is information in this announcement relating to the Tumas Mineral Resource estimate and Ore Reserve, 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 the announcements released to ASX on 2 February 2023 entitled *"Strong Results from Tumas Definitive Feasibility Study"*, the Re-Costed DFS on 12 December 2023 entitled *"DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World-Class Uranium Operation"* and the Upgraded Ore Reserve on 18 December 2024 entitled *"Updated Ore Reserve Upgrades Tumas Project"*. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

The information in this announcement as it relates to Exploration results and Mineral Resource estimates was based on, and fairly represents, information and supporting documentation compiled by Mr. Martin Hirsch, a Competent Person who is a Professional Member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr. Hirsch, who is currently the Manager, Resources & Pre-Development for Reptile Mineral Resources and Exploration (Pty) Ltd, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Hirsch consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr. Hirsch holds shares in the Company.

Where the Company refers to JORC 2004 resources in this report, it confirms they have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported, however these are currently being reviewed to bring all resources up to JORC 2012 standard.

Project and Technical Expertise

Mr. Darryl Butcher is a process engineer/metallurgist working for Deep Yellow and has sufficient experience to advise the Company on matters relating to mine development and uranium processing, project scheduling, processing methodology and project capital and operating costs. Mr. Butcher is satisfied that the information provided in the announcement has been determined to a Feasibility Study level of accuracy and that the relevant modifying factors determined by the 2025 DFS are suitable to use as modifying factors for the updated financial outcomes.

Ausenco Services Pty Ltd (Lead Engineer)

Ausenco is engaged to assist in compiling the 2025 Feasibility Study document by assimilating inputs from various external subject matter experts and providing design engineering services, project execution methodology and scheduling, vendor and contractor pricing, and developing project capital and operating cost estimates. Ausenco has experience in the development of feasibility studies and project execution of mineral processing facilities of similar scope and complexity globally, including Africa. Ausenco is satisfied that the information provided in the announcement has been determined to a Feasibility Study level of accuracy.

Ausenco is a global company redefining what's possible. The team is based out of 21 offices working across 5 continents to deliver services worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting, studies, project delivery, asset operations and maintenance solutions to the minerals and metals and industrial sectors (www.ausenco.com).

Australian Mineral Resources and Ore Reserves

Where the Company references previously disclosed 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 the following previous ASX announcements:

1. ASX Release 03 Jul 2023 ‘Robust Resource Upgrade Delivered At Angularli’.
2. ASX Release 26 Feb 2024 ‘Strong Resource Upgrade Drives Mulga Rock Value’.
3. ASX Release 12 Jul 2017 ‘Significant Resource Update – Mulga Rock Cracks 90 Mlbs’.

Forward Looking Statements

Any statements, estimates, forecasts or projections with respect to the future performance of Deep Yellow and/or its subsidiaries contained in this announcement are based on subjective assumptions made by Deep Yellow’s management and about circumstances and events that have not yet taken place. Such statements, estimates, forecasts and projections involve significant elements of subjective judgement and analysis which, whilst reasonably formulated, cannot be guaranteed to occur. Accordingly, no representations are made by Deep Yellow or its affiliates, subsidiaries, directors, officers, agents, advisers or employees as to the accuracy of such information; such statements, estimates, forecasts and projections should not be relied upon as indicative of future value or as a guarantee of value or future results; and there can be no assurance that the projected results will be achieved.

Annexure A - Namibian Mineral Resources

JORC Mineral Resources – Namibia

Notes:

- *Figures have been rounded and totals may reflect small rounding errors.*
- *XRF chemical analysis unless annotated otherwise.*
- *# Combined XRF Fusion Chemical Assays and eU_3O_8 values.*
- *♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.*
- *Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.*
- *Gamma probes were originally calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018, September 2019, December 2020, January 2022, February 2023 and August 2024.*
- *Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.*
- *During drilling, probes are checked daily against standard source.*

1. *ASX release 4 November 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'.*
2. *ASX release 11 September 2024 'Tumas 3 Drilling Achieves Measured Resource Target'.*
3. *ASX release 2 September 2021 'Tumas Delivers Impressive Indicated Mineral Resource'.*
4. *ASX release 11 September 2024 'Tumas 3 Drilling Achieves Measured Resource Target'.*
5. *ASX release 24 March 2014 'Tubas Sands Project – Resource Update'.*
6. *ASX release 28 February 2012 'TRS Project Resources Increased'.*
7. *ASX release 31 March 2023 'Aussinanis Project Resource Upgrade to JORC (2012)'.*

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2012 [1]									
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	185	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	170	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	185	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
Omahola Project Sub-Total			**298.2**	**190**	**56,500**	**125.4**	**28.8**	**46.9**	**49.7**
CALCRETE MINERALISATION									
Tumas 3 Deposit - JORC 2012 [2]									
Tumas 3 Deposit	Measured	100	33.3	300	10,210	22.5	22.5	-	-
Tumas 3 Deposit	Indicated	100	48.6	335	16,200	35.7	-	35.7	-
Tumas 3 Deposit	Inferred	100	16.1	170	2,770	6.1	-	-	6.1
Tumas 3 Deposits Total			**98.5**	**295**	**29,180**	**64.3**			
Tumas 1, 1 East and 2 Project - JORC 2012 [3, 4]									
Tumas 1, 1 East and 2 Deposit ♦	Measured	100	35.2	205	7,270	16.0	16.0	-	-
Tumas 1, 1 East and 2 Deposit ♦	Indicated	100	55.2	230	12,640	27.9	-	27.9	-
Tumas 1, 1 East and 2 Deposit ♦	Inferred	100	21.2	215	4,530	10.0	-	-	10.0
Tumas 1, 1 East & 2 Deposits Total			**111.6**	**220**	**24,430**	**53.9**			
Sub-Total of Tumas 1, 1 East, 2 and 3			**210.1**	**255**	**53,610**	**118.2**	**38.5**	**63.6**	**16.1**
Tubas Red Sand Project - JORC 2012 [5]									
Tubas Sand Deposit #	Indicated	100	10.0	185	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	165	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
Tubas Calcrete Resource - JORC 2004 [6]									
Tubas Calcrete Deposit	Inferred	100	7.4	375	2,765	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**375**	**2,765**	**6.1**			
Aussinanis Project - JORC 2012 - DYL 85% [7]									
Aussinanis Deposit ♦	Indicated	100	12.3	170	2,000	4.5	-	4.5	-
Aussinanis Deposit ♦	Inferred	100	62.1	170	10,700	23.6	-	-	23.6
Aussinanis Project Total			**74.4**	**170**	**12,700**	**28.1**			
Calcrete Projects Sub-Total			**325.9**	**230**	**74,875**	**165.1**	**38.5**	**72.2**	**54.4**
Grand Total Namibian Resources			**624.1**	**210**	**131,475**	**290.5**	**67.3**	**119.1**	**104.1**

Annexure A - Australian Mineral Resources

JORC Mineral Resources – Australia

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
NORTHERN TERRITORY									
Angularli Project – JORC 2012 [1]									
Angularli	Inferred	1,500	1.37	10,900	14,917	32.9	-	-	32.9
Angularli Project Sub-Total			**1.37**	**10,900**	**14,917**	**32.9**			**32.9**
WESTERN AUSTRALIA									
Mulga Rock Project – JORC 2012									
Ambassador	Measured	100	12.9	515	6,638	14.6	14.6	-	-
Ambassador	Indicated	100	52.2	365	19,077	42.1	-	42.1	-
Ambassador	Inferred	100	8.7	480	4,177	9.2	-	-	9.2
Princess	Indicated	100	5.0	405	2,015	4.4	-	4.4	-
Princess	Inferred	100	2.4	170	407	0.9	-	-	0.9
Mulga Rock East Total [2]			**81.2**	**400**	**32,314**	**71.2**			
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
Mulga Rock West Total [2]			**33.9**	**450**	**15,279**	**33.6**			
Mulga Rock Project Sub-Total			**115.1**	**415**	**47,593**	**104.8**	**14.6**	**49.7**	**40.5**
Grand Total Australian Resources			**116.5**	**535**	**62,510**	**137.7**	**14.6**	**49.7**	**73.4**
Grand Total Resources			**740.6**	**262**	**193,985**	**428.2**	**82.0**	**168.8**	**177.5**

Notes:

- *Figures have been rounded and totals may reflect small rounding errors.*
- *XRF chemical analysis unless annotated otherwise.*
- *♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.*
- *# Combined XRF Fusion Chemical Assays and eU_3O_8 values.*
- *Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.*
- *Gamma probes were calibrated at Pelindaba, South Africa, at the Langer Heinrich Mine calibration facility in Namibia and at the Australian facility in Adelaide.*
- *During drilling, probes are checked daily against standard source.*

1. *ASX release 3 July 2023 'Robust Resource Upgrade Delivered at Angularli'.*
2. *ASX release 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.*

Mulga Rock East – Critical Minerals

Deposit [3]	Class	Tonnes (Mt)	Cu (ppm)	Cu	Class	Tonnes (Mt)	Cu (ppm)	Cu	Class	Tonnes (Mt)	Cu (ppm)
Princess	Indicated	5.0	810	4.0	1,270	6.3	500	2.5	305	1.5	175
Princess	Inferred	2.4	510	1.2	910	2.2	395	0.9	230	0.6	185
Ambassador	Measured	12.9	675	8.7	2,720	35.2	800	10.4	440	5.7	940
Ambassador	Indicated	52.2	495	25.8	1,400	73.1	785	41.0	465	24.4	605
Ambassador	Inferred	8.7	190	1.7	275	2.4	125	1.1	65	0.6	280
Total		**81.2**	**510**	**41.4**	**1,465**	**119.1**	**690**	**55.9**	**405**	**32.7**	**585**

Notes:

- *Figures may not add due to rounding.*

3. *ASX release 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.*

Annexure A - Ore Reserves

JORC Ore Reserves – Namibia

Notes:

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

1. *ASX release 18 December 2024; 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'.*

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
NAMIBIA									
Tumas Project - JORC 2012 [1]									
Tumas 3	Proved	100	21.0	357	7,500	16.6	16.6		
Tumas 3	Probable	100	30.3	398	12,060	26.6		26.6	
Tumas 1 and 2	Proved	100	23.7	227	5,380	11.9	11.9		
Tumas 1 and 2	Probable	100	10.1	238	2,400	5.4		5.4	
Tumas 1 East	Probable	100	35.0	246	8,610	19.0		19.0	
Tumas Project Total		**100**	**120.1**	**298**	**35,950**	**79.5**	**28.5**	**51.0**	

JORC Ore Reserves – Australia

Notes:

2. *ASX release 12 July 2017 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs'.*

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Reserve Categories (Mlb U_3O_8) Proved	Probable
WESTERN AUSTRALIA								
Mulga Rock Project – JORC 2012 [2]								
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
Mulga Rock East Total			**21.1**	**850**	**17,970**	**39.6**		
Shogun	Proved	150						
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7
Mulga Rock West Total			**1.6**	**760**	**1,225**	**2.7**		
Mulga Rock Project Sub-Total			**22.7**	**845**	**19,195**	**42.3**	**12.3**	**30.0**
Grand Total Ore Reserves			**142.8**	**385**	**55,145**	**121.8**	**40.8**	**81.0**

Annexure B

Schedule of Mineral Tenure – 31 March 2025

No Mining Tenements Acquired or Disposed of During the Quarter

Western Australia

Number	Name	Interest	Expiry Date
L39/0288	Mulga Rock Project *	100%	24/08/2041
L39/0289	Mulga Rock Project *	100%	24/0/2041
E39/2049	Mulga Rock Project *	100%	18/10/2028
E39/2207	Mulga Rock Project *	100%	30/06/2027
L39/0287	Mulga Rock Project *	100%	7/01/2041
L39/193	Mulga Rock Project *	100%	7/10/2030
L39/219	Mulga Rock Project *	100%	6/12/2033
L39/239	Mulga Rock Project *	100%	29/03/2037
L39/240	Mulga Rock Project *	100%	29/08/2037
L39/241	Mulga Rock Project *	100%	29/08/2037
L39/242	Mulga Rock Project *	100%	29/08/2037
L39/243	Mulga Rock Project *	100%	2/01/2039
L39/251	Mulga Rock Project *	100%	21/08/2039
L39/252	Mulga Rock Project *	100%	9/02/2038
L39/253	Mulga Rock Project *	100%	9/02/2038
L39/254	Mulga Rock Project *	100%	5/06/2038
L39/279	Mulga Rock Project *	100%	4/07/2040
L39/280	Mulga Rock Project *	100%	4/07/2040
M39/1104	Mulga Rock Project *	100%	18/10/2037
M39/1105	Mulga Rock Project *	100%	18/10/2037
P39/5844	Mulga Rock Project *	100%	8/03/2026
P39/5853	Mulga Rock Project *	100%	16/04/2026
R39/2	Mulga Rock Project *	100%	10/11/2029
E39/2149	Kingston Project **	100%	1/06/2025

** Registered owner – Narnoo Mining Pty Ltd*
***Registered owner – Velo Resources Pty Ltd*

Northern Territory ***

Number	Name	Interest	Expiry Date
EL24017	Waidaboonar	100%	2/09/2026
EL27059	Waidaboonar	100%	2/09/2026
EL25064	King River	100%	4/07/2025
EL25065	King River	100%	4/07/2025
EL28379	King River	100%	Application
EL28380	King River	100%	Application
EL28381	King River	100%	Application
EL28382	King River	100%	Application
EL28383	King River	100%	Application
EL28384	King River	100%	Application
EL28385	King River	100%	Application
EL5893	Wellington Range	100%	3/05/2026
EL22430	East Alligator Group	100%	15/08/2025
EL24920	East Alligator Group	100%	15/08/2025
EL26089	East Alligator Group	100%	15/08/2025
EL31437	East Alligator Group	100%	Application
EL32827	East Alligator Group	100%	Application
EL32828	East Alligator Group	100%	Application

Annexure B

Schedule of Mineral Tenure – 31 March 2025

Northern Territory ***

Number	Name	Interest	Expiry Date
EL23327	Jungle Creek	100%	Application
EL32825	Tin Camp Creek	100%	Application
EL32826	Tin Camp Creek	100%	Application
EL26905	Mamadawerre	100%	Application
EL26906	Mamadawerre	100%	Application
EL23928	Mount Gilruth	100%	Application

****Registered owner – Viva Resources Pty Ltd*

Namibia

Number	Registered Owner	Name	Interest	Expiry Date	JV Parties
EPL3496[#1]	Reptile Uranium Namibia (Pty) Ltd	Tubas	95%	31.01.2026	-
EPL3497[#1]	Reptile Uranium Namibia (Pty) Ltd	Tumas	95%	31.01.2026	-
MDRL3498	Yellow Dune Uranium (Pty) Ltd	Aussinanis	85%	05.01.2025	[5% Epangelo[#2] 10% Oponona[#3]]
EPL3669	Nova Energy (Namibia)(Pty) Ltd[#7]	Tumas North	39.5%	18.12.2026	[39.5% JOGMEC[#4] 15% Nova (Africa)[#5]
EPL3670	Nova Energy (Namibia)(Pty) Ltd[#7]	Chungochoab	39.5%	18.12.2026	6% Sixzone[#6]]
ML176	Shiyela Iron (Pty) Ltd	Shiyela	95%	05.12.2027	5% Oponona[#3]
ML237[#1]	Reptile Uranium Namibia (Pty) Ltd	Tumas Project	95%	21.09.2043	-

[#1] *5% right granted to Oponona[#3] in 2009 to participate in any projects which develop from these EPLs.*

[#2] *Epangelo Mining (Pty) Ltd.*

[#3] *Oponona Investments (Pty) Ltd.*

[#4] *Japan Organization for Metals and Energy Security (**JOGMEC**).*

[#5] *Nova Energy (Africa) Pty Ltd.*

[#6] *Sixzone Investments (Pty) Ltd.*

[#7] *JOGMEC has advised of its intention to withdraw from the Nova Joint Venture. The withdrawal agreement has been finalised and is in the process of execution. The project equities will revert to Deep Yellow 65%, Toro 25% and Sixzone 10%.*