Deep Yellow LIMITED

Building a Global Uranium Company

Corporate Update

Don’t underestimate the supply challenge with a strongly growing nuclear demand

Macquarie Australia Conference

6-8 May 2025

John Borshoff – Managing Director/CEO

DYL: **ASX / NSX** (Namibia)
DYLLF: **OTCQX**

www.deepyellow.com.au

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Competent Person Statements - Previously Reported information

This Presentation contains estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results of the Company.

The information as it relates to exploration results, Mineral Resource and Ore Reserve estimates of the Namibian projects is based on and fairly represents, information and supporting documentation that was compiled by 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 RMR, 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 Exploration Results, Mineral Resources and Ore Reserves. Mr Hirsch consents to the inclusion in this presentation 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 its Australian projects and 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.

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 2 February 2023; 12 December 2023; 11 September 2024; 27 September 2024; 18 December 2024; 8 April 2025 and 4 September 2017, continue to apply and have not materially changed.

01

Nuclear is Critical for a Clean and Secure Energy Future

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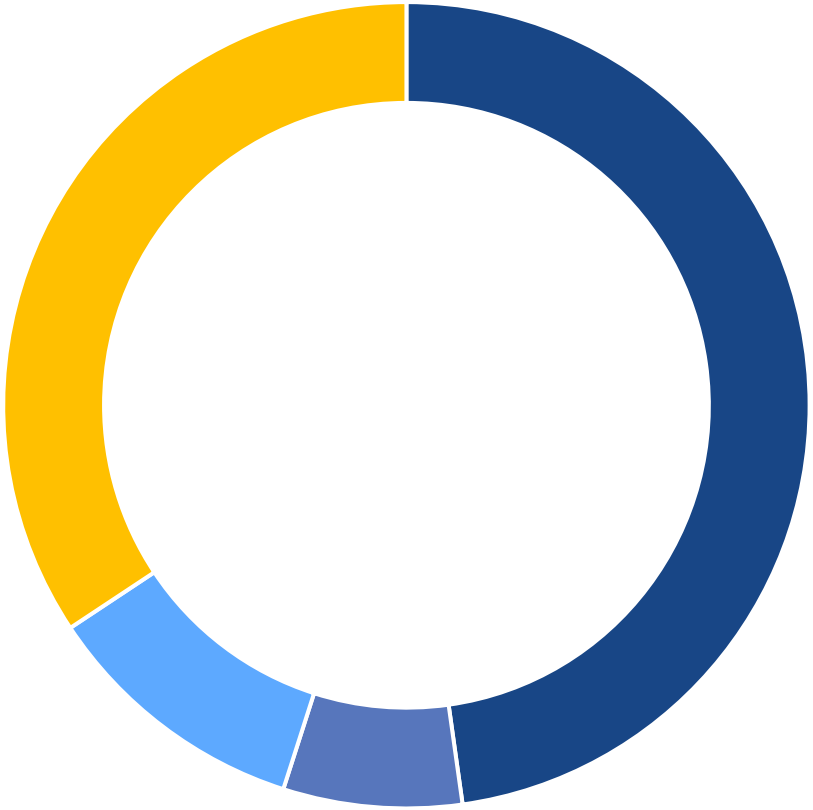
Strong Global Nuclear Power Reactor Growth

Status 1 May 2025[1]

Proposed Reactors **316**

Reactors Planned **99**

China **(40)**; Russia **(23)**; India **(12)**; Poland **(3)**; Others **(21)**



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Nuclear Reactors Globally

US **(94)**; France **(57)**; China **(58)** Russia **(36)**; Japan **(33)**; India **(24)**; Korea **(26)**; Ukraine **(15);** Canada **(17);** Other **(80)**

66

Reactors Under Construction

China **(30)**; India Turkey Russia Korea & Egypt **(23)**; Others **(13)**

TRIPLE NUCLEAR FLEET BY 2060

SUPPORTING ANNOUNCEMENTS

CHINA: 400GW by 2060 (18.2% nuclear)– **7x** increase *(CGNC Chairman April '23)*
US: 300GW by 2050 – **3x** increase *(DOE March '23)* – Reaffirmed October '24

Deep Yellow LIMITED

[1] *Source: World Nuclear Association – May 2025*

Uranium Demand and Supply Equation - A Total Mismatch

NUCLEAR DEMAND - over past 18 months

DEMAND ABSOLUTELY BOOMING

- **China** - maintaining strong growth projection
- **EU** - overwhelming support
- **India** – expected to be third largest global economy by 2027 – nuclear energy integral part of growth
- **SE Asia** – major turnaround
- **North America** – an awakened giant
- **Middle East** – pursuing nuclear with intent
- **Data Centres/AI** – astonishing growth needing immediate additional power with preference for nuclear required

URANIUM SUPPLY - over the past 18 months

SUPPLY ABSOLUTELY IN DOLDRUMS

- Supply sector has been in decline for over a decade
  - now unprepared and highly under-capitalised
  - talent drain across the sector will create difficulties
- Kazatomprom appears in trouble
- Cameco unwilling to start greenfield projects at current term prices
- Mothballed operations starting up are only replacing diminishing underfeed material
- Future supply growth totally dependent on greenfield projects
  - few shovel-ready projects of significance available

THE BIG PICTURE THAT UTILITIES SIMPLY DON'T GET (YET!) – AN UNSUSTAINABLE SITUATION. URANIUM PRICE MUST INCREASE DRAMATICALLY TO ACHIEVE EVENTUAL RE-BALANCE

Deep Yellow with proven history of its team is one of the few developers who able to provide new production and security of supply with geographic diversity

MAGNITUDE OF THE SUPPLY PROBLEM

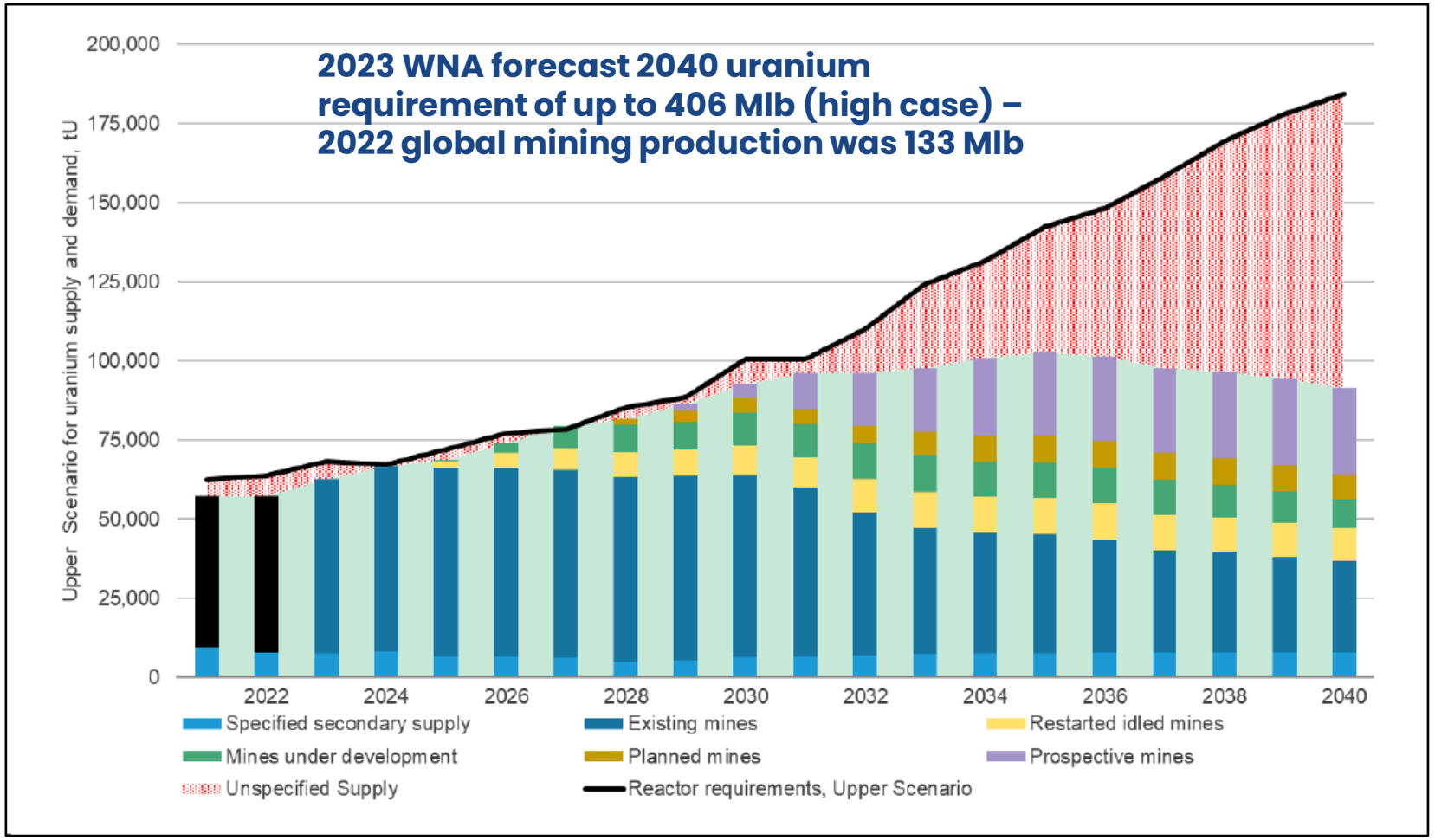
Supply needs 2025 to 2100

2025	180 Mlb pa (150 Mlb pa from mining)*
2040	300 Mlb pa (290 Mlb pa from mining) - *UxC projects 328 Mlb*
2060	500 Mlb pa (all mining)*
2100	800 Mlb pa*

**Orano presentation Global Uranium Conference Adelaide 23 October 2024*

- Huge challenges ahead for the supply sector to achieve the near impossible
- The impending supply imbalance will identify itself quickly when it occurs and in a dramatic fashion
- Very few thinking ahead of 2040 therefore black hole exists beyond this period in terms of supply

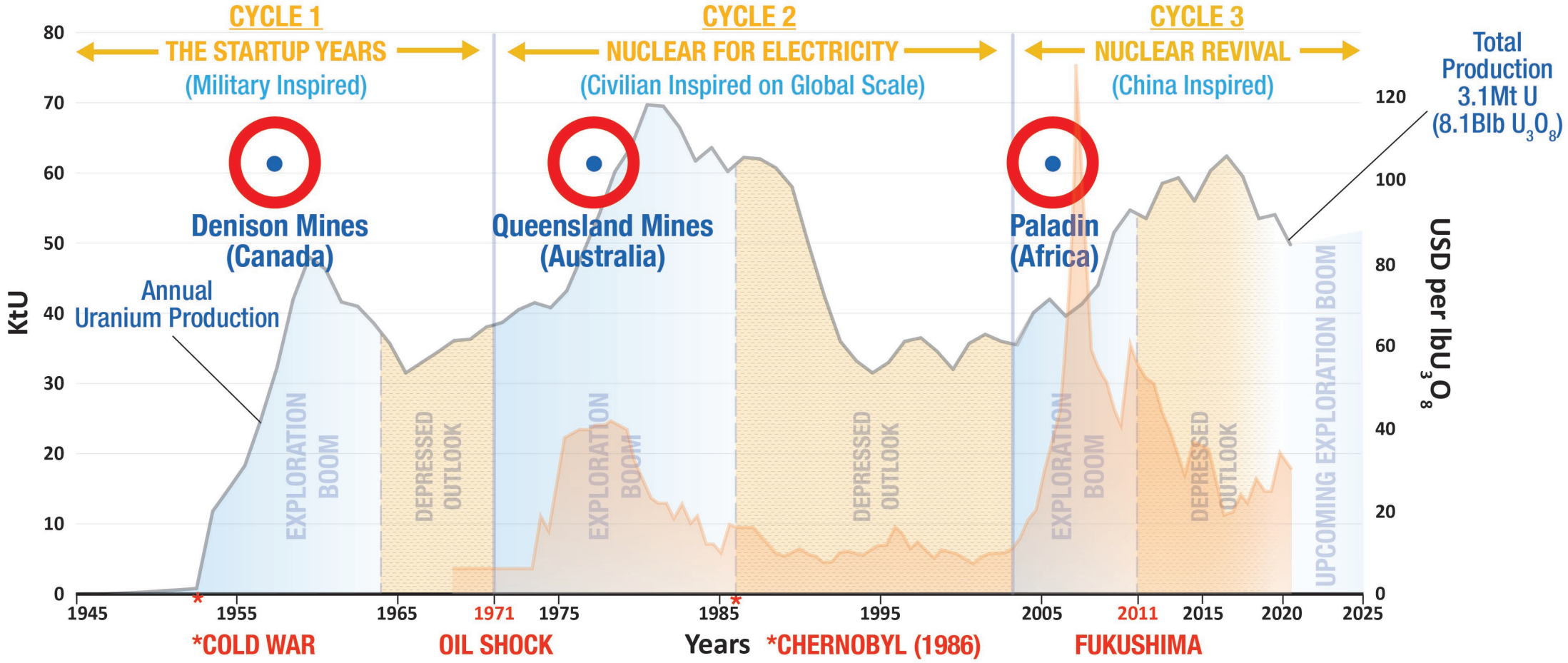
Supply Under Major Pressure
Uranium Price Primed for Recovery



- New reactor build to cause huge supply challenge – excluding SMR and AI demand
- No new production - even when Spot Price ranged US$95-US$106/lb still no greenfield start-ups announced
- UxC "The Era of Inventory Overhang is Over"
- Russia/Kazakhstan/Niger present supply growth uncertainty
- Diversity, security, longevity of supply and achieving increased production to meet new demand are key issues to resolve

Source: World Nuclear Association (The Nuclear Fuel Report 2023)

Only three Juniors outside US achieved production in the 75 Year history of nuclear to present day



02

Deep Yellow – Well Positioned

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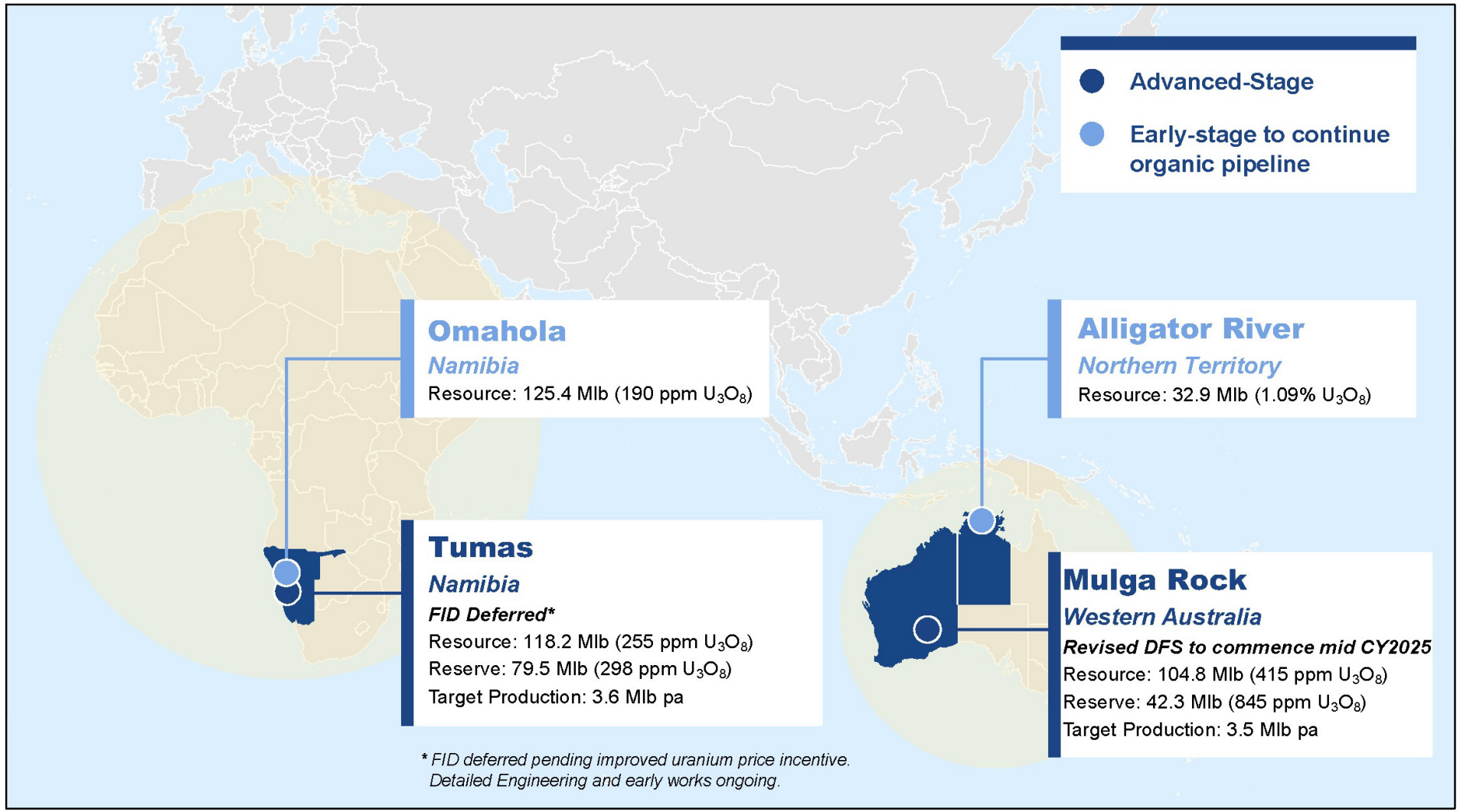
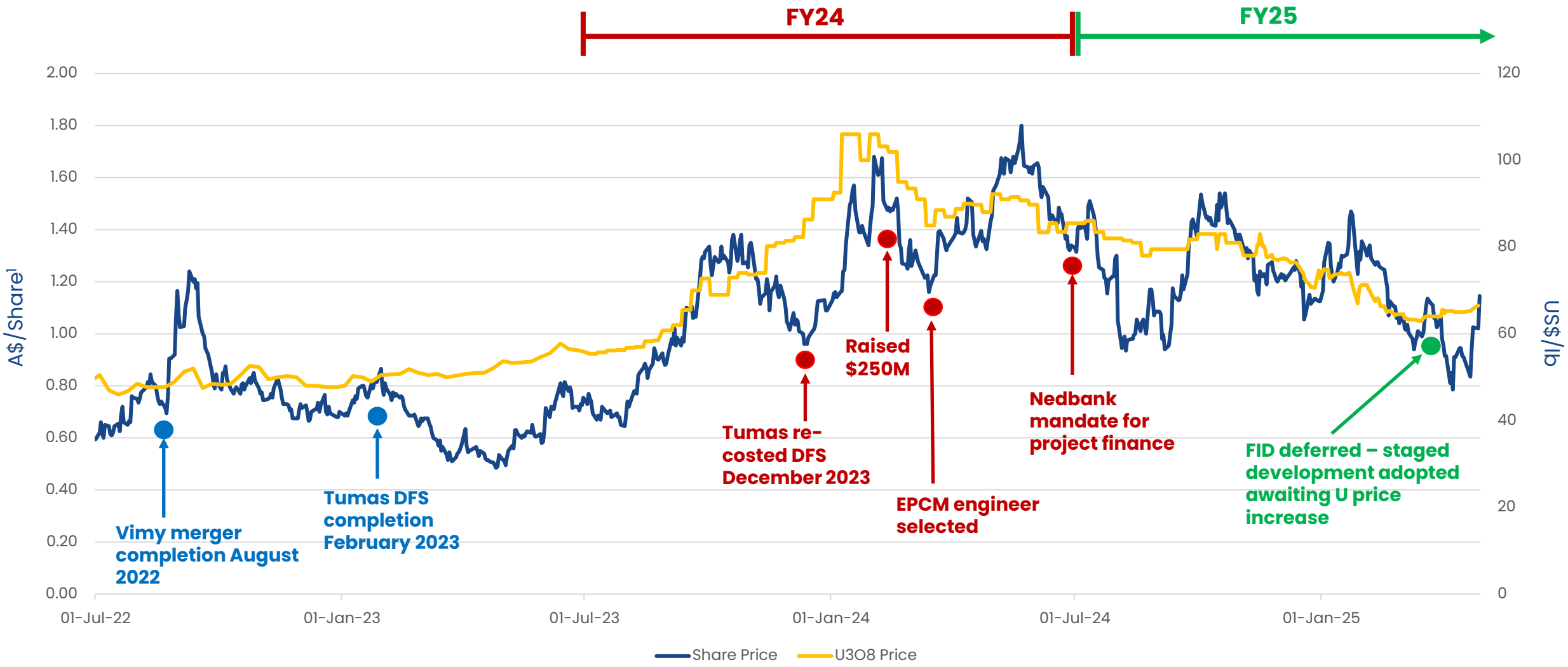
Globally Diversified with Two Advanced, Long-Life Projects

- Project portfolio provides diversity by asset, stage of development and geographic location
- One of the largest uranium resource bases of any ASX-listed company **(430 Mlb)**
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure



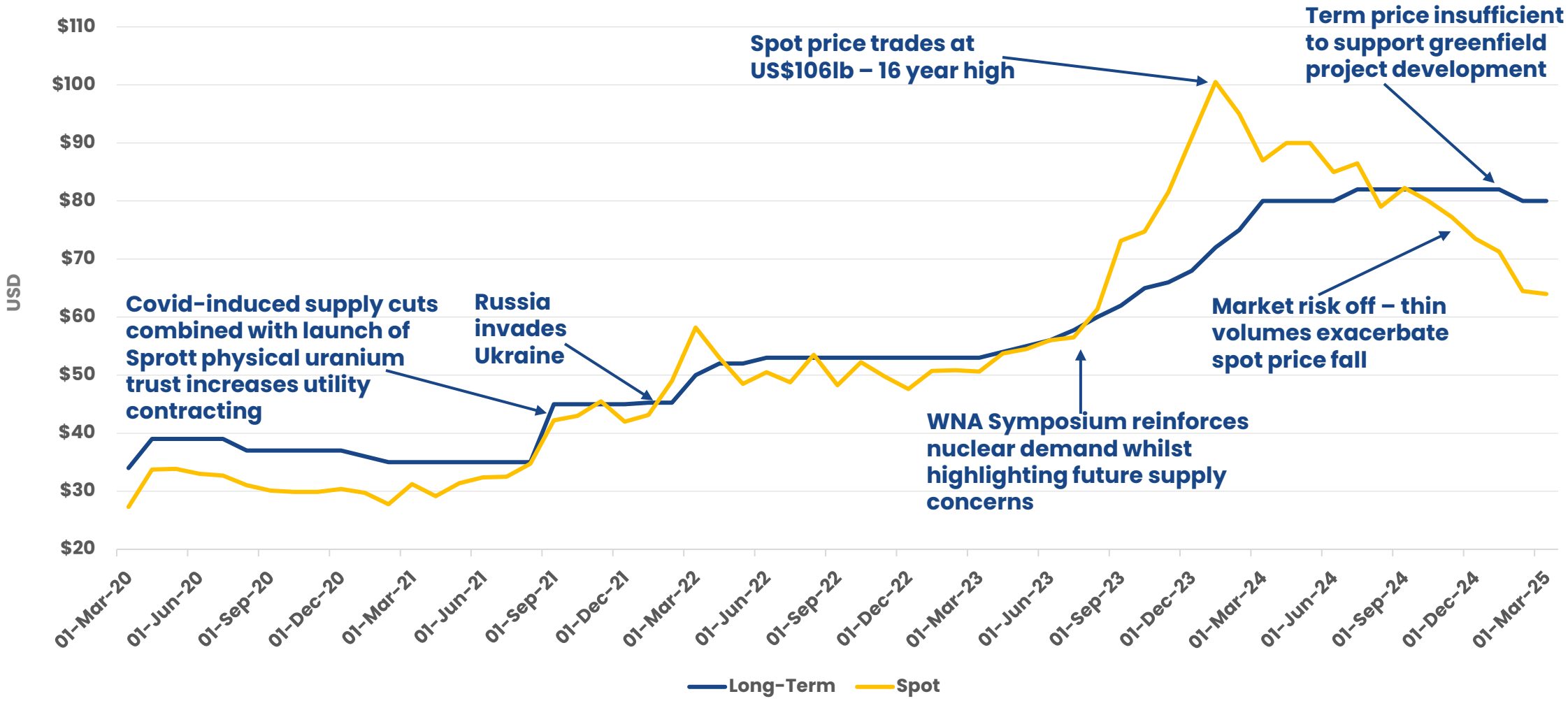
Note: Resource & Reserve metrics reported on a 100% basis

A Top 10 Performer in the ASX200 for FY24



(1) As at 29 April 2025

Long-Term Contract Price vs Spot Price



Source: TradeTech month end price

Structural Deficit Unavoidable even in early/mid-term

2030 Demand/Supply Forecast[1]

Global Uranium Requirements → **190-200 Mlb**

Total Production → **184 Mlb**

Existing Production 142 Mlb
New Production 42 Mlb

Assumes **25 NEW Projects** to commence operating within the next 5 years!

Future Supply Facts – Pre & Post 2030

New Supply

- Majority of new operations <2 Mlb pa
- Uranium price does not warrant greenfield development
- Technical risks underestimated, including handful of new large-scale projects

Existing Supply

- Kazak supply materially declines over the next decade
- Existing large-scale mines potentially cease production or reduce production – Cigar Lake, Rossing

An impossible task to achieve by 2030 and materially more difficult beyond 2030

[1] *Source: TradeTech Uranium Market Study 2025: Issue 1 – FAM 2 Supply & Demand Data*

Best Positioned Uranium Mid-Cap Company Globally

Globally Diverse

Two long-life advanced projects **located in two Tier-1 mining jurisdictions** – will provide diversity, security and longevity of supply – key requirements for offtakers, investors and lenders

Near Term Production

Positioned to deliver uranium in the near term – 2025 Tumas DFS confirmed financially robust at current U price. FID deferred due to insufficient price incentive for greenfield startup. Staged development adopted; production expected mid-2027

Proven Team

Highly experienced uranium team - extensive knowledge across development, operational lifecycle, offtake, environment and project finance. The Deep Yellow team builds long-life, Tier-1 uranium mines

Development Strategy

Two advanced projects developed sequentially - followed by either development of significant exploration pipeline and/or M&A

High Value Pipeline

Alligator River Project (100%), Northern Territory, covers 3,895km^2 and located in a world class uranium province. **Omahola Project** (100%), Namibia located in Alaskite Alley, an extension to the same geological trend of the Husab deposit

Uniquely Positioned with Best-in-Class Team

Capital Structure		
Shares	**972M**	
Market Cap[1]	**~A$900M to 1.7Bn**	
Cash[2]	**A$238M**	
Index	**ASX200**	
Debt	**Nil**	
Major Shareholders	*Board & Management*	*4.2%*
	Paradice Investments	*9.2%*
	Sprott Inc.	*10.36%*
	Vanguard	*5.0%*

Research Coverage

MACQUARIE · BELL POTTER · ZACKS · morgans · Jefferies · cg Capital Markets · EUROZ HARTLEYS · ARGONAUT

A Top 10 Performer in the ASX200 for FY24

A Highly Experienced Team with a Proven Track Record and over 500 Years of Combined Uranium Experience across the Company

Board & Senior Management		Uranium Exp.(Yrs)
Chris Salisbury**	Non-Executive Chairman	12
John Borshoff*	CEO / MD	50
Gillian Swaby *	Executive Director	35
Craig Barnes*	CFO	6
Ed Becker*	Head of Exploration	44
Darryl Butcher*	Head of Project Development	37
Jim Morgan*	Head of Project Delivery - Tumas	20
Andrew Mirco*	Head of Business Development	15
Cathy Paxton*	Head of Sustainability	38
Dr Martin Ralph	Head of External Relations	35
Dr Alex Otto*	Group Chief Geologist	18
Xavier Moreau***	Australian Exploration Manager	27
Dr Katrin Kärner*	Exploration Manager	20
Martin Hirsch	Manager Resources	32
Dr JC Corbin*	Senior Geologist-Specialist	25
Dustin Garrow*	Head of Marketing	45

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(1) 2024/25 market cap range
(2) Cash plus $11.3M equivalents as at 31 March 2025

**** Ex-Paladin **Ex-Rio Tinto – ERA and Rössing ***Ex-Orano***

03

Flagship Tumas Project - Namibia

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Tumas Project – Process Plant and Infrastructure

Significant Advancement of Tumas Project with 2025 DFS

FID Deferred – Staged Development

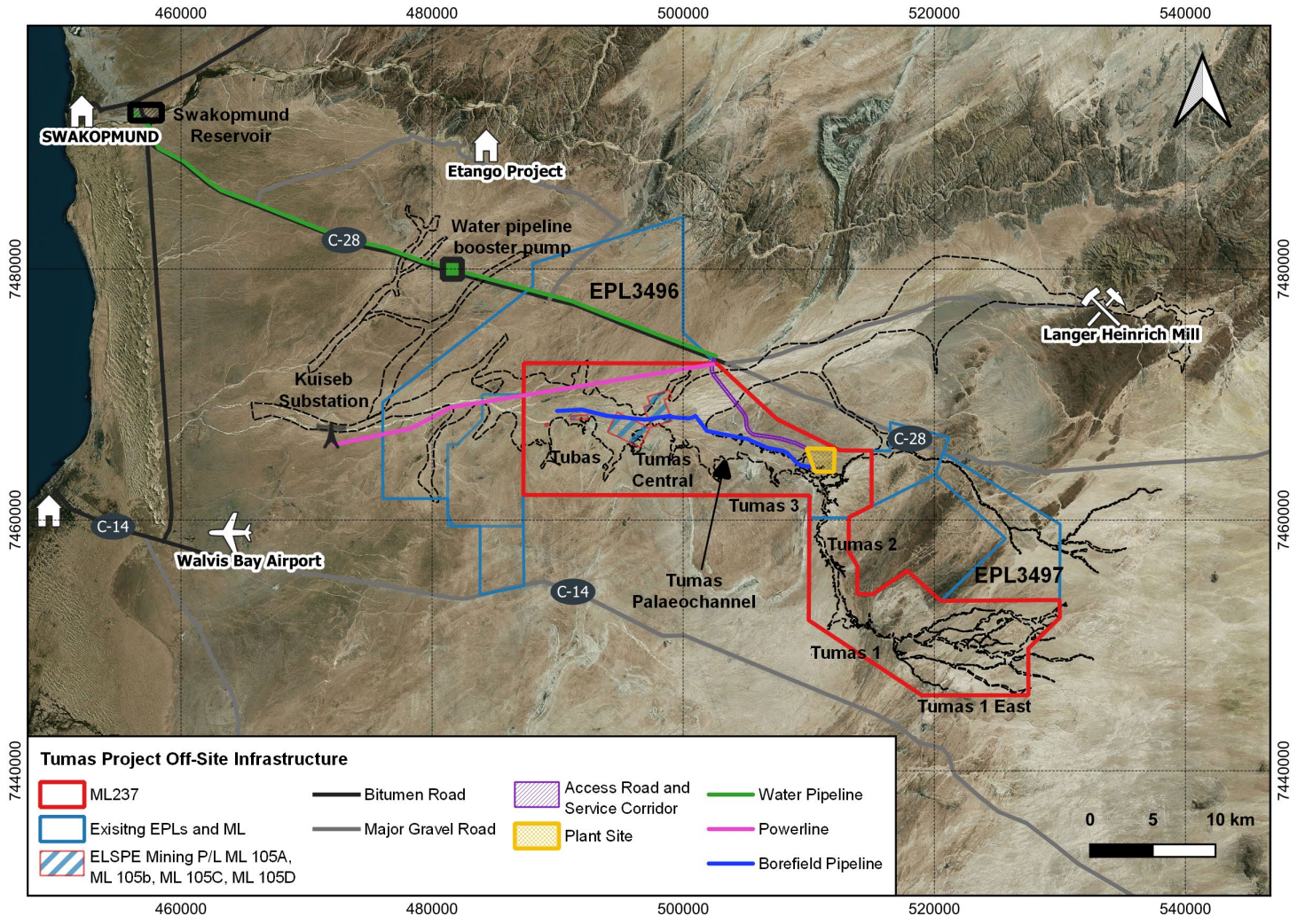
- Detailed engineering 2025 DFS announced with frozen scope/CAPEX/schedule established. Final Investment Decision (**FID**) delayed **until Term U price improves to sufficient level to incentivise greenfield project development**
- A new Ore Reserve Estimate with 30-year LOM (from 22.5 years) and an upgraded MRE
- Bank mandated for project financing and progressing well
- Project will be developed in a staged manner:
  - Continue detailed engineering
  - Expect project to be further derisked
    - Improved CAPEX, OPEX and schedule
  - Local infrastructure in progress

Early Works, Power and Water

- Complete construction access road
- Site communications
- Construction offices
- Temporary power
- Security
- Construction water supply
- Temporary power supply

Expect supply contracts for water and power to be in place in H1 CY25

Namibia – Excellent Infrastructure



Existing

- Walvis Bay Port – Class 7 shipping located 80 km from site
- Walvis Bay International Airport located 75 km from site

During Construction

- Infrastructure for mining fleet provided by mining contractor
- 13.5 km site access road connects to the C28 (sealed road)
- Connected to the Namibian grid through a purpose-built dedicated 25 km 220 kV power line
- Power line supplemented by a 20 MW solar farm installed and operated by a third party under an independent power producer arrangement
- Water via 3GL/yr 65 km pipeline

Tumas Project Analysis (US$), Incorporating 2025 DFS Results

Key Commentary[2]

- Head grade of 298ppm U_3O_8 (av)
- Annual production (max) of 3.6Mlbpa
- Using vanadium price of US$5.00/lb
- Latest, most up-to-date uranium project, with 2025 DFS

Project Financials (Ungeared): Real	Unit	82.50/lb	FAM 2*	110/lb
Project operating life	Years	30	**30**	30
U_3O_8 Produced	Mlb	73	**73**	73
Gross revenue: total	$M	6,146	**7,714**	8,160
Operating margin (EBITDA) LOM	$M	2,963	**4,480**	4,911
Operating margin (EBITDA) annual average	$M	100	**152**	166
Initial capital (incl. $22.7M pre-prod operating costs) REAL	$M	(474)	**(474)**	(474)
C1 cost (U_3O_8 basis with V_2O_5 by-product)	$/lb	38.6	**38.6**	38.6
All-in Sustaining Cost (U_3O_8 basis with V_2O_5 by-product)	$/lb	44.5	**45.2**	45.4
Project NPV (post tax)	$M	577	**972**	1,153
Project IRR (post tax)	%	19	**25**	29

Tumas Project Timeline (calendar years)

2024

- *Detailed Engineering*
- *Project Financing discussions*

2025

- *Detailed Engineering*
- *Off take Contracts when price is right*
- *Project Finance*
- *FID dependent on price incentivisation*

2026

- *Construction*

2027

- *Commissioning*
- *Ramp-up Q2 2027*

[1] This is the 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.
[2] Refer ASX releases 8 April 2025, 2 February and 12 December 2023. [3] Financials based on 100% ownership. Oponona (Namibian partner) has a right to 5% interest of Project.

04

Looking Ahead - a Differentiated Company

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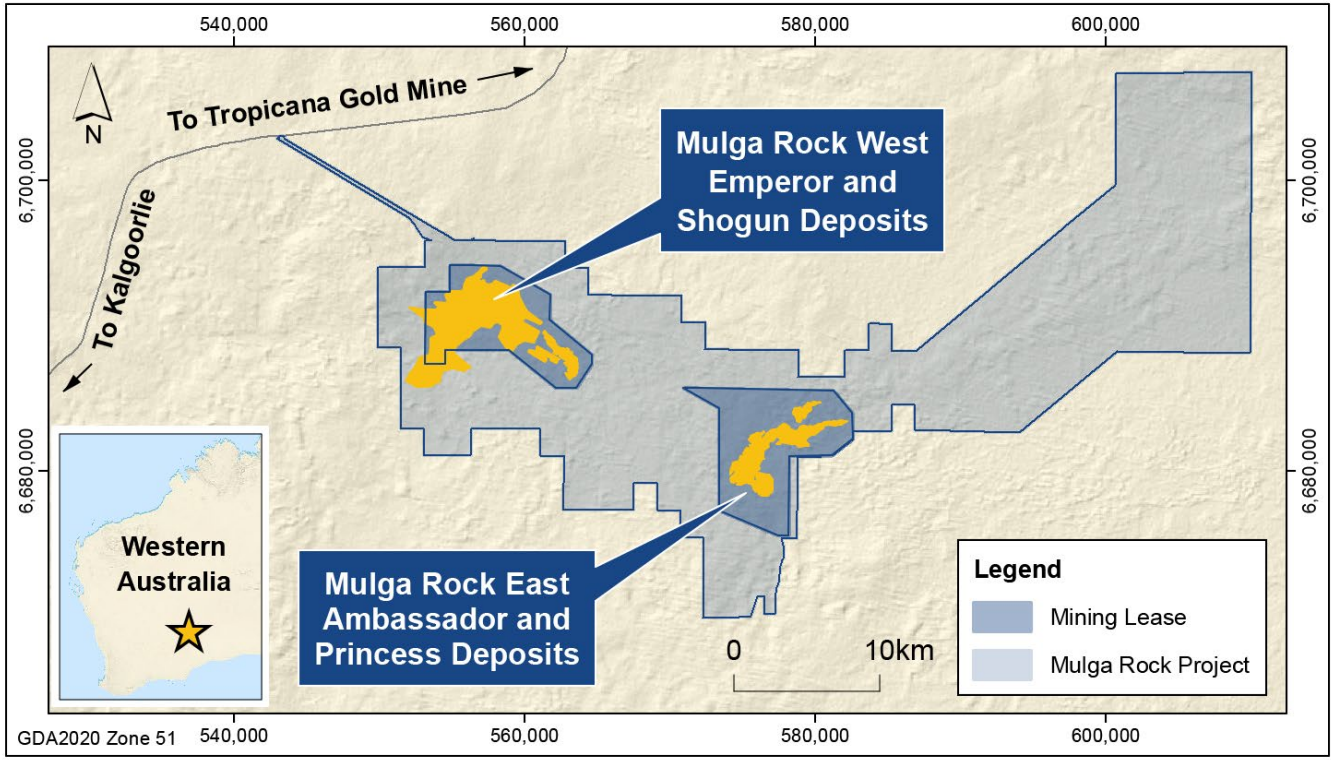
Mulga Rock Project, Western Australia – 100% DYL

- Project acquired through Vimy Resources merger in August 2022
- Located in the Tier-1 mining jurisdiction of Western Australia, **with granted Mining Leases**
- Globally significant **Mineral Resource of 115.1Mt @ 415 ppm for 104.8 Mlb** U_3O_8, positioning **Mulga Rock as one of the largest, undeveloped uranium projects in Australia**[1]
- **Only uranium project in WA to reach "Substantial Commencement"**, opening pathway to development
- Significant project value upside identified additional to uranium **with critical minerals including Rare Earth Oxides** [1]
- Ideal development timeline to capture upside in multiple commodities
- **Only WA project positioned to capture the coming upside in the uranium market**



Mulga Rock West Emperor and Shogun deposits provide potential to extend LOM beyond 30 years

[1] see Appendix 1

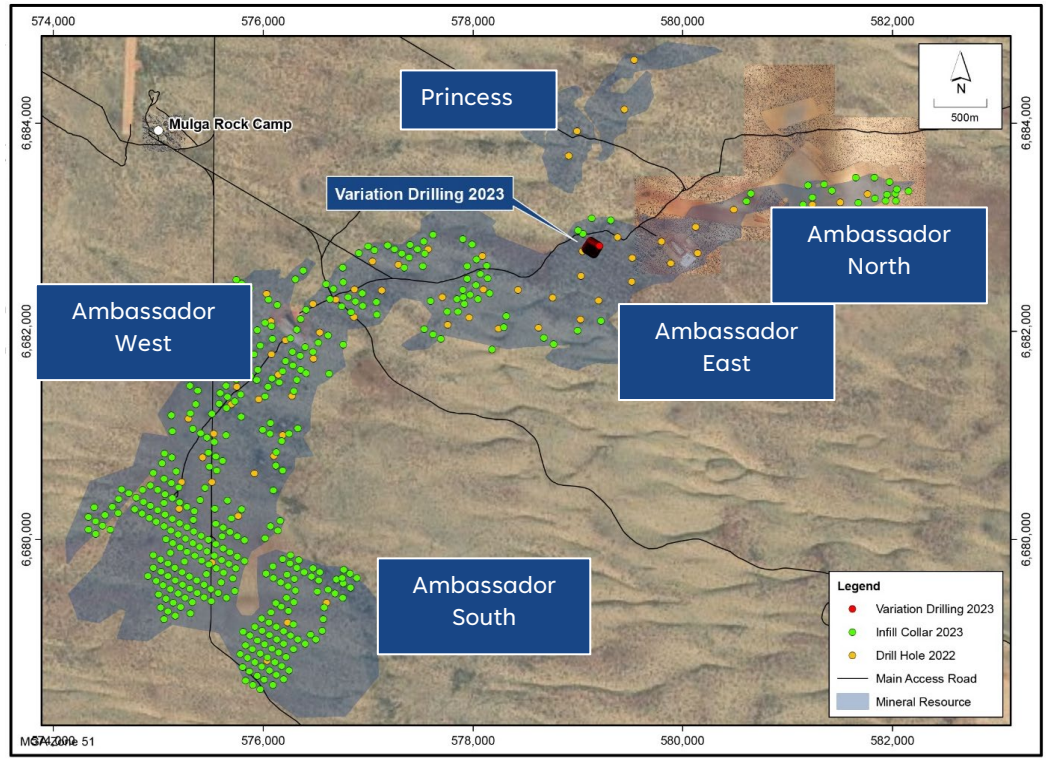
Mulga Rock East – an Expanded Opportunity

- Extensive resource/reserve upgrade and ore variability drilling programs completed August 2023
- **Significant uranium, critical minerals (Cu, Ni, Co, Zn) and magnetic rare earth elements (notably Nd/Tb/Dy/Pr) resources identified**
- Updated MRE to Measured/Indicated status released to ASX 26 February 2024 with strong results
- Parallel metallurgical and hydrogeological workstreams well advanced and progressing as planned
  - Large diameter core drilling commenced for advancing resin pilot test-work

Class	PREVIOUS MRE			UPDATED MRE				
	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlb)	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlb)	U_3O_8Eq* (ppm)	U_3O_8Eq* (Mlb Eq)
Total	38.2	673	56.7	81.2	400	71.2	590	105.3

*U_3O_8 Equivalent (U_3O_8Eq) = U_3O_8 + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn
Refer Appendix 1

Opportunity to develop Mulga Rock into a polymetallic operation, expanded 30 year + life of mine potential with significant increase to project value and strategic importance



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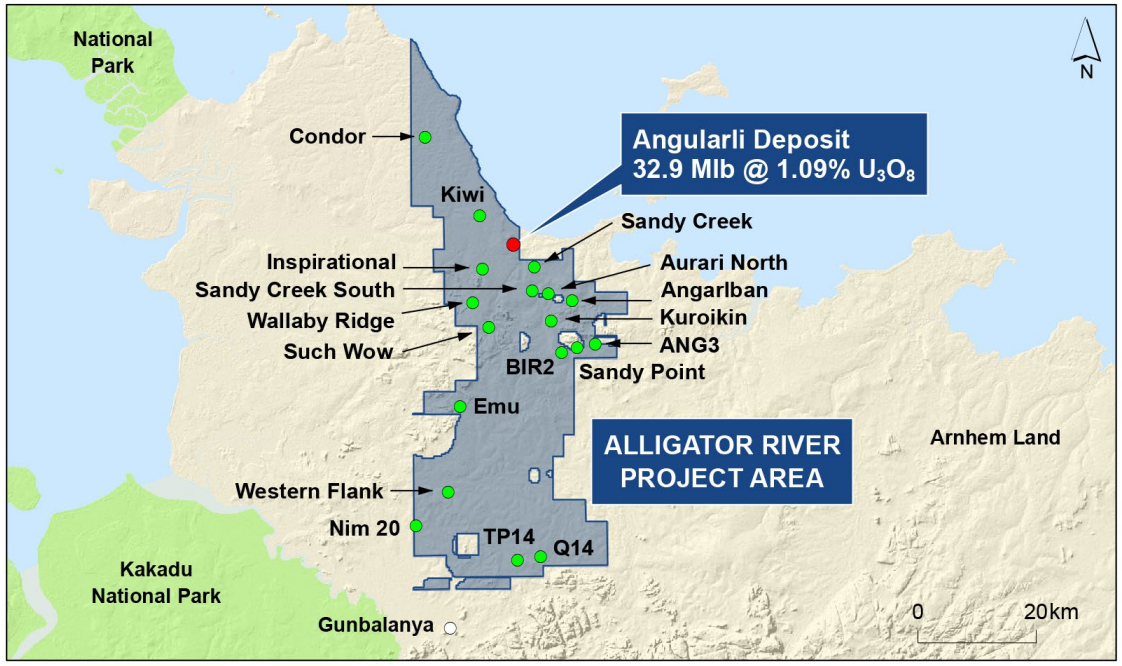
Exceptional Exploration Upside

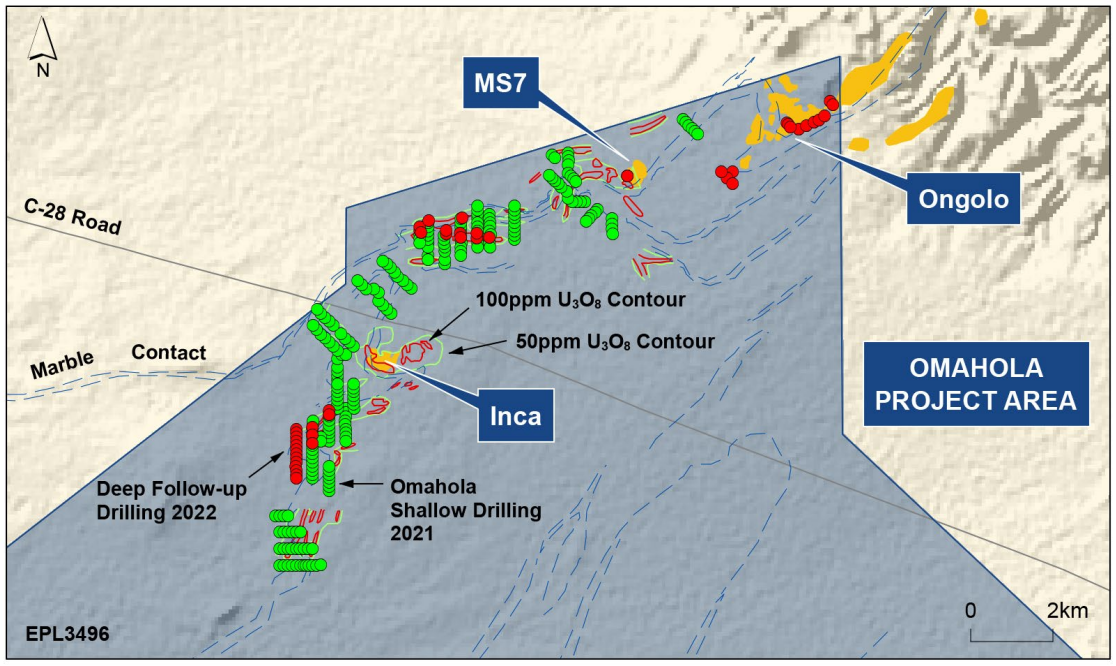
Alligator River Project, Northern Territory - 100%

- 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 – 32.9 Mlb @ 1.09% U_3O_8
- Potential for discovery of large, >100 Mlb uranium deposits



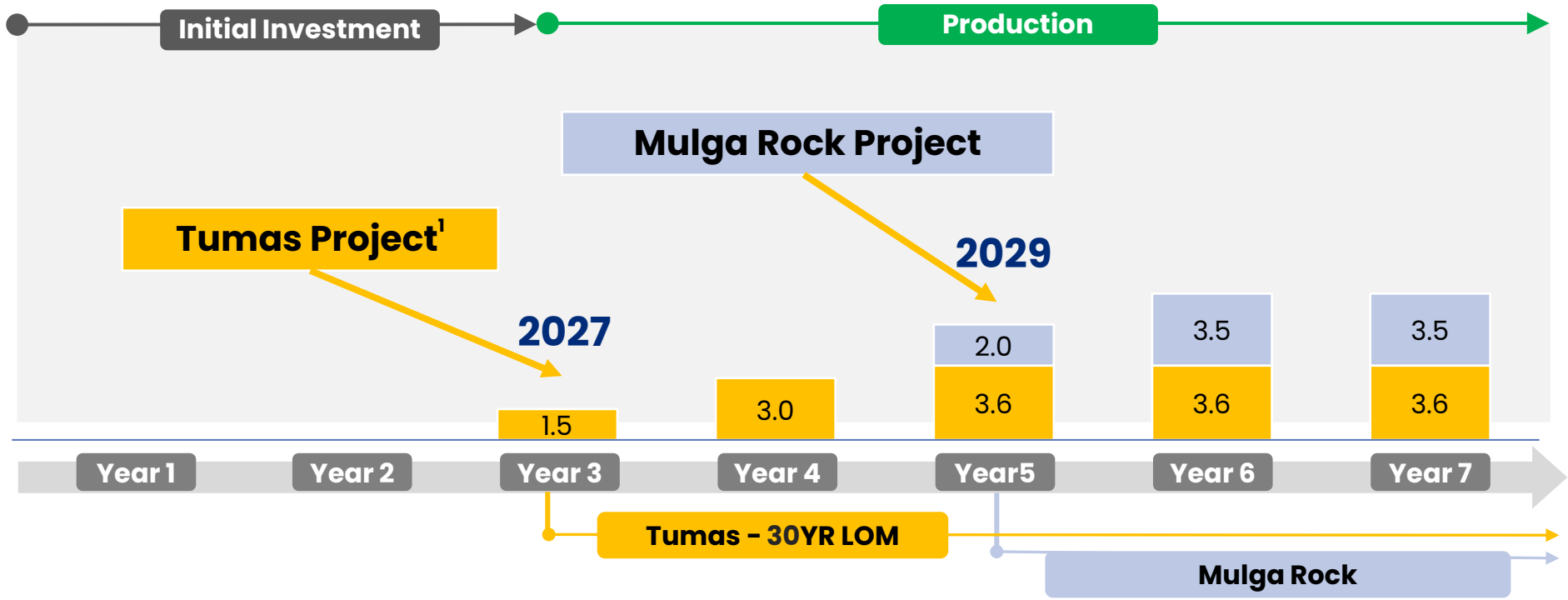
Omahola Basement Project, Namibia - 100%

- Measured, Indicated and Inferred Resource base of 125.4 Mlb at 190 ppm U_3O_8 across-Ongolo, MS7 and Inca deposits[1]
- 35 km prospective zone, with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100 m identified 3 highly-promising targets for follow up
- 50% of basement prospective zone remains to be tested



[1]*Refer to ASX announcement dated 4 November 2021*

Two Substantial, Advanced Uranium Projects to Produce +7 Mlb



- **Tumas** – 2025 DFS completed, FID deferred , awaiting U price incentive - production likely by mid 2027
- **Mulga Rock** – Revised DFS completion Q3 CY26 based on new project parameters

Deep Yellow has two advanced projects, with development schedules identified, ready to capitalise on higher uranium prices

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(1) Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project

Key Workstreams and Anticipated Timing

TUMAS PROJECT Namibia	MULGA ROCK Western Australia	ALLIGATOR RIVER Northern Territory	M&A
• **Q1 2025 – Final Investment Decision deferred. Advanced detailed engineering continues** • **Q2 2025 – Grade control completed for 6 yr mining plan** • **H2 2025 – Early works continues on non-process infrastructure** • **H2 2025 - Project finance proceeding** • **H2 2025 – Supply of water and power agreements finalised** • **Late 2025 – FID dependent on U price incentivisation**	• **Q1 2025** - Completion of resin pilot testwork to optimise efficiency in critical mineral and rare earth element capture • **Q2 2025** – Completion of Ambassador hydrogeological study • **Q3 2025** – Completion of Revised mining study • **Q3 2026** - Completion of revised DFS, incorporating new inputs for uranium and non-uranium value uplift	• **Q1 2025** – Geological surveys evaluation ongoing with focus on newly defined prospective corridors • **Q2 2025** – Completion of 5-year exploration plan to unlock value • **Q3 2025** – main drilling program commences testing prospective corridors	• **Ongoing** - Continued focus on accretive consolidation to develop larger scale, with high quality mining assets
Target Production 2027	**Target Production 2029**	**Target Production Early/Mid 2030**	**Target Production Late 2030**

Best Positioned Pure-Play Uranium Investment

Deep Yellow is successfully establishing **the right platform at the right time ready to build greenfield projects *when the U price is sufficient to incentivise greenfield project development***

Uranium market backdrop creates exceptional opportunities **in the post-Fukushima supply reconstruction era and taking advantage of an assured supply shortage further exacerbated by a bifurcated market**

Experienced Board and proven leadership supported by executive and technical teams **strong across all operational, financial and governance domains**

Strong financial position with A$227M cash (A$238M including cash equivalents) to initiate development of Tumas and pursue growth strategy

On a pathway to becoming a leading, reliable and long-term uranium producer, **able to provide production optionality and security of supply with geographic diversity**

Thank you

For Further Information

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Appendix 1 – Uranium Equivalents

U_3O_8Eq grades are calculated as follows:

$$U_3O_8Eq = U_3O_8 + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn$$

- Those factors were calculated using the assumptions presented in the table below and, based on testwork completed to date, the Company believes that all the critical minerals (Co, Cu, Ni, Zn, REO) can be recovered and a saleable product can be produced for each relevant element.
- Long-term price assumptions were derived using TradeTech® proprietary FAM2 supply/demand scenario (2023 Q3) for uranium oxide and cost curves-based (~ 75% percentile) or consensus analyses for cobalt, copper, nickel and zinc.
- Analysis of price variations for critical minerals indicates minimal change in the resulting U_3O_8Eq cut-off grade.
- Long-term (**LT**) prices for REO were assigned using independent long-term prices derived from a composite of industry specialists (based on individually modelled 20-year prices for individual REOs).
- Only Magnetic Rare Earth Oxides (**MREO**, or the sum of Dy_2O_3, Nd_2O_3, Pr_2O_3 and Tb_2O_3), which account for about 35% of the total REO by weight and approximately 90% by value at the MRP, were assigned a value for equivalent grade reporting purposes.

Mulga Rock East – Uranium Equivalent Grade Reporting Assumptions

Element	U_3O_8	Co	Cu	Ni	REO	Zn
Price Assumption (US$/t)	187,423	35,000/t	9,000	22,000	65,201[1]	2,500
Recovery[2]	93%	57%	68%	72%	55%	74%
Payability	98%	85%	85%	85%	60%	85%

[1] *LT Price assumption of US$65,201/t if expressed as the sum of MREO grades.*
[2] *Combined physical beneficiation and leach extraction.*

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 24 March 2014 'Tubas Sands Project – Resource Update'.*
5. *ASX release 28 February 2012 'TRS Project Resources Increased'.*
6. *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 [2, 3]									
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 [4]									
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 [5]									
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% [6]									
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**

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'.*

Ore Reserves

JORC Ore Reserves – Namibia

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**	

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'.*

JORC Ore Reserves – Australia

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**

Notes:

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