Deep Yellow LIMITED

NEWS RELEASE

24 July 2025

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDING 30 JUNE 2025

HIGHLIGHTS

Tumas Project

- Subsequent to quarter end, Deep Yellow announced a detailed development update for Tumas, which demonstrated positive progress
- Detailed engineering, procurement and operational planning continues to advance
  - Procurement of key packages representing 92% of direct capital well-advanced
  - Vendor data for long lead items and critical associated packages have been ordered
- Contracts for power and water utility services and associated infrastructure are at an advanced stage
- Early works preparing site for commencement of major onsite works is largely completed
- Operational readiness plan underway to prepare for pre-production mining, process plant commissioning and operational ramp-up to full production
- Project financing continues to be advanced

Mulga Rock Project

- 3-month resin mini-pilot study successfully completed, with very encouraging results
- Effective separation of the uranium and critical minerals as marketable streams confirmed
- Results allow the Company to now pursue establishing the viability of a more expansive Mulga Rock Project, with the DFS revision now underway

Corporate

- Strong financial position with a group cash balance of A$217.4M

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

FLAGSHIP TUMAS PROJECT (Namibia)

Subsequent to quarter end, Deep Yellow announced a positive and detailed update on operational planning, engineering, and procurement activities for the Tumas Project, with all workstreams progressing on schedule.

Findings from recent grade control programs will be integrated into mine scheduling and optimisation, supporting the final phase of negotiations with mining contractors (refer Figure 1).

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Process design and project definition documents have been further developed and are now at "approved for construction" status. Detailed engineering is advancing steadily, with key plant areas at or around 50% engineering completion.

Contracts for key utilities and associated infrastructure are at an advanced stage. The early works program aimed at preparing the site for commencement of major works has largely been completed and the operational readiness plan is being progressed toward the forthcoming pre-production mining, process plant commissioning and operation ramp-up to full production.

The above work is also contributing to further de-risking the Tumas Project in preparation for a final investment decision (**FID**).

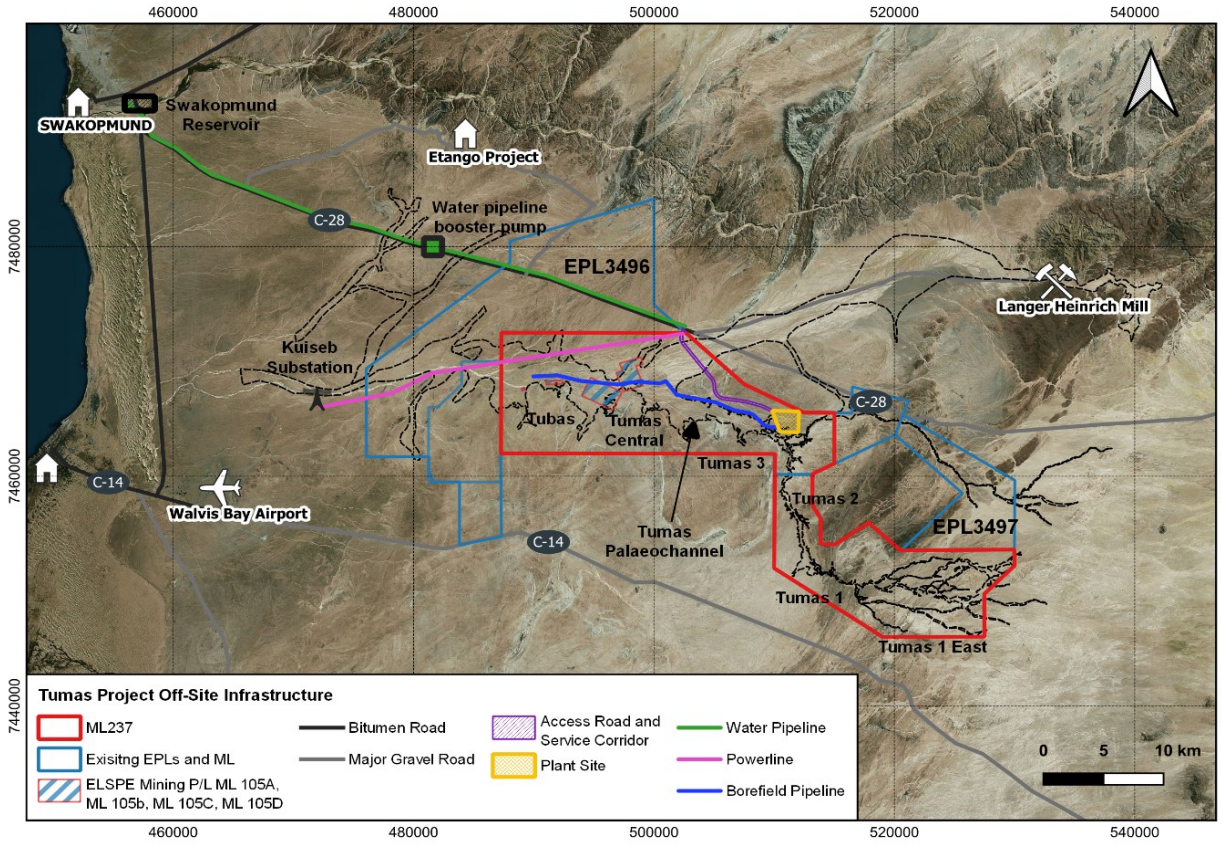

Figure 1: Tumas Project Location.

Process Design

The Tumas process design is now at an advanced status. The process flowsheet was frozen in March of this year and the key project definition documents being the Process Flow Diagrams (**PFD**), Mass and Energy Balance (**MEB**), Process Design Criteria (**PDC**), Mechanical Equipment List (**MEL**), General Arrangement (**GA**) and plant layout, are all now at an "issued for design" status.

Detailed engineering is now underway in an informed environment, with little rework likely to be required.

Detailed Engineering

The detailed engineering, being carried out by Ausenco Services Pty Ltd (**Ausenco**) as Lead Engineer, is progressing well with 3D model progress for the plant reaching total weighted progress of 44%.

Model development is advancing at about 1.5% per week and will accelerate as more certified vendor data and resources are committed (refer Figure 2).

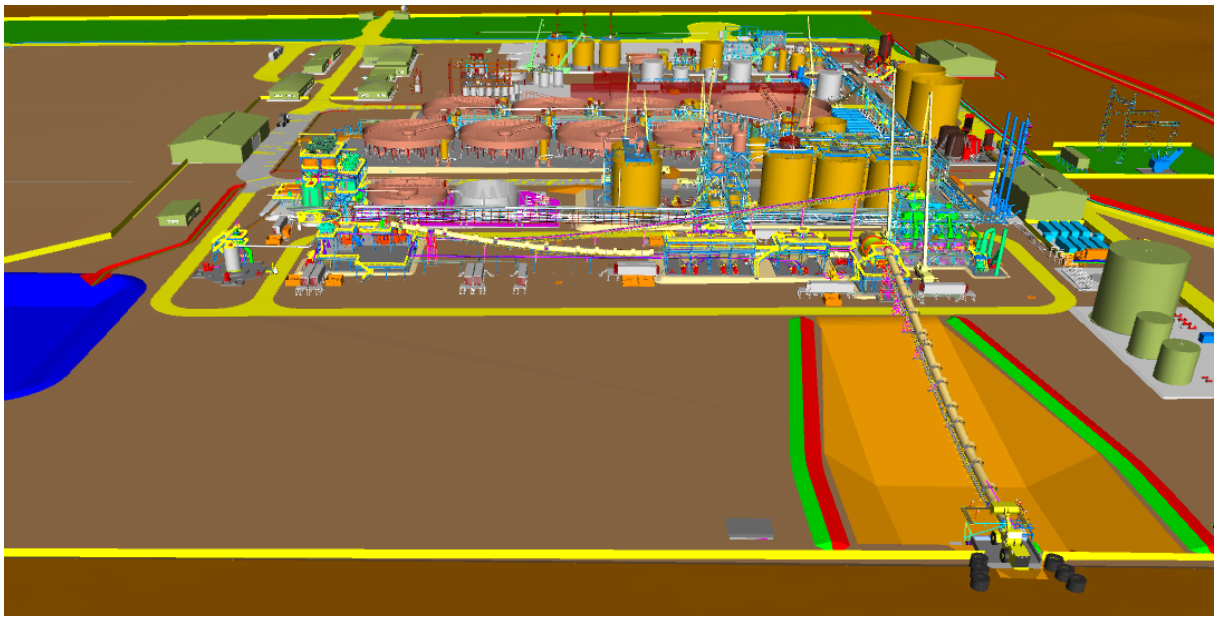

Figure 2: Project model representation looking from ore feed bin to beneficiation, leach and CCD, PLS concentration, reagent recycle and product refining and packaging circuits.

Procurement

All of the 43 major Tumas Project packages have been approved for tender as a minimum, with 12 either awarded or approved for award and certified vendor data ordered for a further 11.

Mining

The Company is preparing for the final round of negotiations with suitably prequalified mining contractors in readiness for final contract negotiations, contract award and commencement of pre-production mining.

The final mine scheduling, incorporating the data obtained in the recently reported grade control drilling campaign, and associated tailings storage facility (**TSF**) scheduling is underway, with inhouse specialists and consultants that have been used during the study phases of the Tumas Project.

This work and the re-costing of reagents and consumables as part of the operational readiness program will be used to further optimise the Project outcomes in preparation for FID.

Utilities

The NamPower and NamWater supply contracts are well-advanced and are expected to be settled within the current quarter.

Contracts for the supply of the associated infrastructure, which will be supplied by the Tumas Project and then transferred to either NamWater or NamPower to operate and maintain (consistent with Namibian legal requirements), are also well-advanced with suitably experienced, locally-based engineering contracting companies.

Early Works

Many of the early works' packages are either complete or nearing completion. The construction access road is now complete and ready for the commencement of major activities at the site.

Similarly, the new borefield that will supply dust suppression and some process water has also recently been completed. The bores will be equipped and delivery pipelines installed in the current half-year in readiness for the commencement of major site works and particularly the bulk earthworks at the process plant site, which is also planned to be completed in the current half-year.

The initial site construction offices and communications (phone) systems are complete.

Operational Readiness

At the same time as the execution phase of the Tumas Project is being prepared for, as outlined above, the operational readiness plan (**ORP**) is being taken from the conceptual plan incorporated and costed into the DFS to a detailed ORP that will prepare the Company, in terms of policies and procedures, as well as human resources for the commissioning and operations phases of Tumas.

The extensive prior development and operating experience possessed by the Tumas Project team and its operational base established due to its long exploration presence in Namibia will assist greatly in a smooth transition to operations.

Pre-Mining Grade Control Drilling

The pre-mining, 12.5 m x 12. 5 m spaced detailed grade control drilling program commenced in mid-August 2024 and was completed in late April 2025. A total of 3,127 Reverse Circulation (**RC**) holes were drilled for 42,848 m, with 325 holes for 3,510 m completed in the June 2025 quarter.

The drill program is required to support mine scheduling and operations prior to commencement of production. All drill holes were logged with downhole gamma tools for uranium grade estimations along with geological logging.

Preliminary indications are that the drilling has confirmed the tenor of the current Mineral Resource Estimate within the area of the planned initial open pits. As a result of this detailed grade control drilling, the current Ore Reserves Estimate (**ORE**) for this portion of the orebody selected for initiation of first mining is being refined and this assessment is underway. with results to be reported when these become available.

Drilling and Sampling in Support of Tumas Development

Drilling and pump testing of four additional water production holes was recently completed.

A groundwater monitoring drilling program and sampling campaign was carried out at the eastern end of Tumas 3 to isolate an environmentally sensitive area, located south of the plant site.

33 deeper monitoring bores were drilled to understand the elevation of the groundwater table. 14 shallower monitoring bores were drilled adjacent to selected deeper monitoring bores to determine potential head and chemistry variations. Approximately 36 short term pumping tests were completed to evaluate hydrogeological parameters of the aquifer.

Five trenches were excavated in the area for soil sampling and to isolate the root distribution of the Salsola plant species that exists within the sensitive area. 21 soil samples were submitted for soil moisture, particle size analysis and standard chemistry analysis together with 40 groundwater samples submitted for general chemistry and metals analysis.

In early July 2025, eight RC holes for 360 m were completed to better define the geology and hydrogeology underlying a planned raw water storage facility yet to be built. The results from all this work are expected in the current quarter.

Project Funding

The Company continues to work closely with Nedbank as the Mandated Lead Arranger to coordinate and arrange the project financing.

Deep Yellow has provided the full Tumas 2025 DFS to the Independent Technical Expert covering all works and results carried out up to end March 2025. This information is regarded as sufficient to allow them to conclude their due diligence work for Nedbank.

EXPLORATION (EPLs 3496 and 3497) (refer Figure 1)

A spectrometer ground survey was carried out over a radiometric surface anomaly identified in the eastern part of EPL3496. Four surface uranium anomalies were identified.

An initial follow-up shallow trenching program could not reach bedrock leaving the anomalies unexplained. Further follow-up work is planned for H2 CY2025.

In July 2025, post end of the June quarter, exploration drilling commenced in the S-Bend within EPL3497. Phase 1 of this RC drilling program will involve 300 holes for 3,000 m.

MULGA ROCK PROJECT (Western Australia)

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

Resin Mini-Pilot Testwork

As announced post quarter in ASX Announcement dated 10 July 2025, significant batch and continuous metallurgical testwork, which was carried out over a 3-month period has been completed. This was conducted on a composite sample generated from previous diamond drilling at the Ambassador deposit (refer ASX announcement 21 January 2025).

Results obtained from the testwork have now been analysed, sufficient to establish the development of an updated process design basis for the MRP. These results and the updated process design basis will be used as part of the revised DFS for the MRP that will consider all value metals available in the MRP's resource inventory.

This revised DFS is now underway, with expected completion in Q3 CY2026 and will incorporate a complete revision of not just the process flow sheet, as indicated in this announcement, but also a complete revision of the ORE incorporating mining method, grade control, costs and scheduling.

The revised process flowsheet incorporates beneficiation, uranium resin in pulp (**U RIP**), critical mineral resin in pulp (**CM RIP**), uranium elution and refining, critical minerals elution and refining and in-pit tailing disposal.

Process operating costs per pound of uranium produced are expected to benefit greatly from the critical mineral byproducts production cost credit.

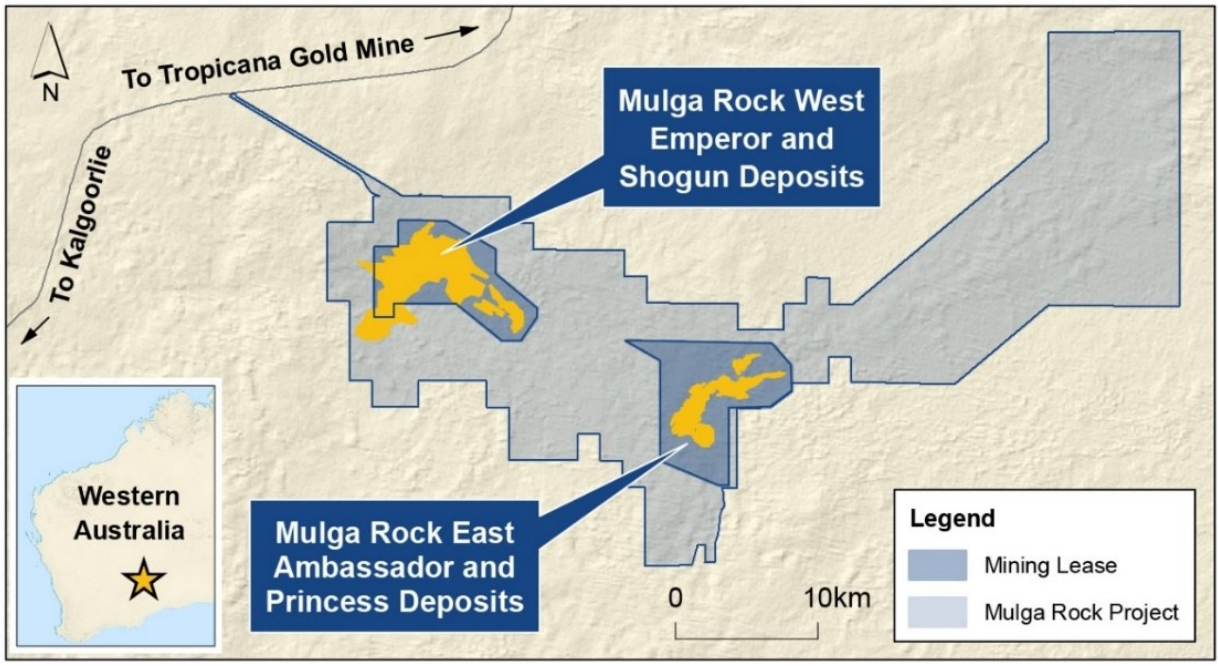

Figure 3: Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).

Sampling and Sample Composite

The samples used for the testwork reported below were collected during a dedicated metallurgical sampling drilling program competed in late 2024.

The drilling program, which comprised 20 diamond drill holes, was designed to obtain a representative sample of the Ambassador Deposit, representing 91% of the Mulga Rock East Measured Indicated and Inferred resource tonnes and 93% of the contained uranium.

Testwork Results and Revised Process Flowsheet

Beneficiation

Beneficiation mini-pilot testwork, completed as part of the resin mini-pilot program, has identified a preferred and much simplified beneficiation flowsheet that will concentrate lignitic material, clay and sulphide minerals whilst rejecting silicates (sands) ahead of leaching, metal extraction and refining.

Mass recovery to beneficiation concentrate during the testwork was 36%, with uranium recovery of over 92%.

Leach and Metal Extraction

Acid leaching involving sequential, natural and oxidative leach of the beneficiation concentrate may be achieved at low cost to recover the value metals in subsequent sequential U RIP and CM RIP circuits, with indicated recoveries, which are dependent on the level of oxidant used in the oxidative leach, reported as follows:

- Uranium, 92%
- Nickel, 50%
- Cobalt, 50%
- Copper, 77%
- Zinc, 89%
- Rare Earth Elements (REE) - value elements Neodymium, Praseodymium, Dysprosium, Terbium, 50%

In operation, the natural and oxidative leach would be combined into a single unit operation.

Overall uranium recovery (including beneficiation losses) was 85% in the mini-pilot program, which, when applied to the substantially higher contained uranium resource as reported in the ASX announcement dated 26 February 2024 and referred to in Annexure A (increased from 56.7 Mlb U_3O_8 to 71.2 Mlb U_3O_8 in the MRP East deposits), indicates potential for a much higher life of mine uranium production (the same is indicated for critical mineral metal recovery also) for the MRP.

Variable unit processing costs ($/lb U_3O_8) for reagents and utilities associated with the uranium recovery section in the process (leach, uranium RIP, elution and uranium precipitation) are likely to be low compared to contemporary uranium industry standards.

Process Flowsheet

The combined flowsheet is depicted and has inherent flexibility to respond to the cost and revenue environment as required in operation by adjusting the level of oxidant used (the major cost driver) in the oxidative leach.

Mining and Ore Reserve Estimate (ORE) Status

The upgraded MRP resource model, as announced 26 February 2024, was the basis to consider all value metals to develop a revised DFS for the MRP.

The positive results obtained in the mini-pilot testwork mean the mining method for the MRP now needs to be reconsidered and a revised ORE determined. This work is underway.

Indicative Uranium Production Profile

Based on indicated grades to date, to achieve approximately 3.5 Mlb pa U_3O_8, which is the current MRP target (refer existing DFS ASX Announcement 12 July 2017 and 16 June 2022), and the indicated beneficiation rejection rates of 64%, run of mine (**ROM**) ore feed of 2.8 Mt pa is anticipated, with leach feed of approximately 1 Mt pa.

Based on the beneficiation and resin mini-pilot resin testwork previously reported, uranium recovery (overall) is expected to be 85%.

The following table is based upon the results obtained in the mini-pilot testwork and provides a summary of the project physicals at targeted uranium production.

Table 1: Indicative Uranium Production Statistics.

Item	Units	Indicative Quantities+
Ore mined	Mtpa	2.8
Waste Mined*	Mtpa	28
Total Mined	Mtpa	30.8
Ore Processed	Mtpa	2.8
Ore Grade	ppm U_3O_8	662
Recovery (overall)	%	85
Uranium production	Mlb U_3O_8 pa	3.5

\+ *Physicals based the existing DFS and ORE adjusted only for the results of the mini-pilot metallurgical testwork program reported herein.*

* *Assumes a stripping ratio of 10:1 for the new ORE.*

The overall results of the mini-pilot testwork are regarded as being highly encouraging.

Multiple streams of marketable product are confirmed as being achievable, with the added economic and environmental footprint advantage that in-pit saline water can be used as the process water while still achieving increased uranium and critical mineral metal production.

This is regarded as a significant breakthrough which will be employed in the revised DFS considerations.

Hydrological Investigations

As part of the ongoing hydrological investigations ongoing groundwater monitoring was completed for FY25.

A draft report on the hydrogeological investigations which were completed in H2 CY2024 was received from consultant AQ2 Pty Ltd late June 2025. This report and recommendations are currently being reviewed to be incorporated into the work programs planned for FY26.

Exploration

A surface geochemical sampling program was completed targeting an interpreted 6 km northeast extension of the Ambassador North paleochannel tributary (refer Figure 4). 276 ultrafine fraction samples were collected at 100 m spacing, along traverses ~200 m apart. This method relies on targeting the mobile element signatures of interest, including uranium, base metals and selected rare earth elements commonly contained in the < 2 µm particle size (ultrafine) fraction, allowing for the enhancement of geochemical signals associated with undercover mineralisation.

An orientation biogeochemical survey (spinifex sampling) was conducted over three traverses, the first two traversed known mineralised areas across the Ambassador East and Princess deposits and the third traversed the interpreted palaeodrainage extension, the subject of the ultrafine soil sampling survey.

Deep-rooted spinifex has proved to be an excellent biogeochemical sampling medium for in-situ regolith materials that may occur 5-15 m below surface. Both methods have the potential to guide future exploration activities and will be used in combination with other low-impact surface geophysical techniques such as passive seismic and gravimetric surveys.

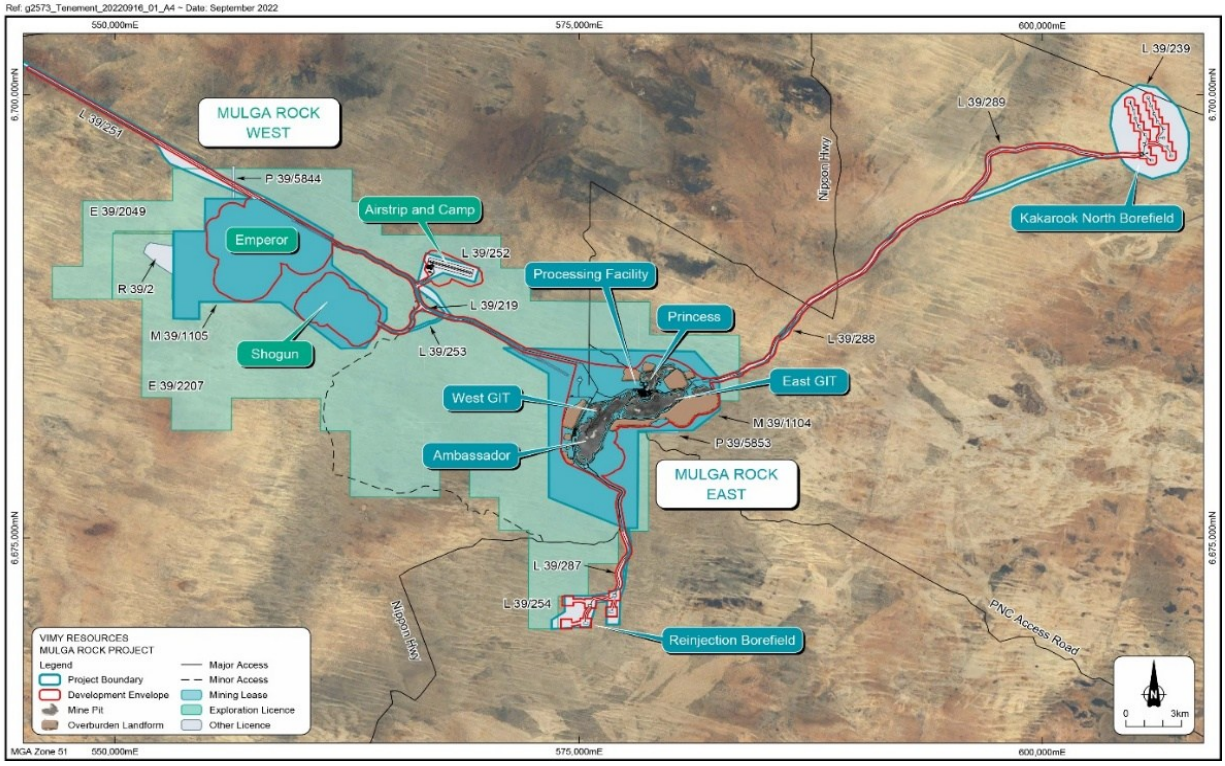

Figure 4: Mulga Rock Project Location.

ALLIGATOR RIVER PROJECT (Northern Territory)

The Company defined extensive field work programs in target areas located with the Alligator River Project (refer Figure 5).

The activities planned will include surface work programs (termitaria sampling, ground radiometric surveys and rock chip sampling), geophysical surveys (ground gravity, passive seismic and reflection seismic) and drilling across a range of prospective structural corridors identified for follow-up investigations. The King River Camp has been opened for the field season and groundwork commenced in mid-July 2025.

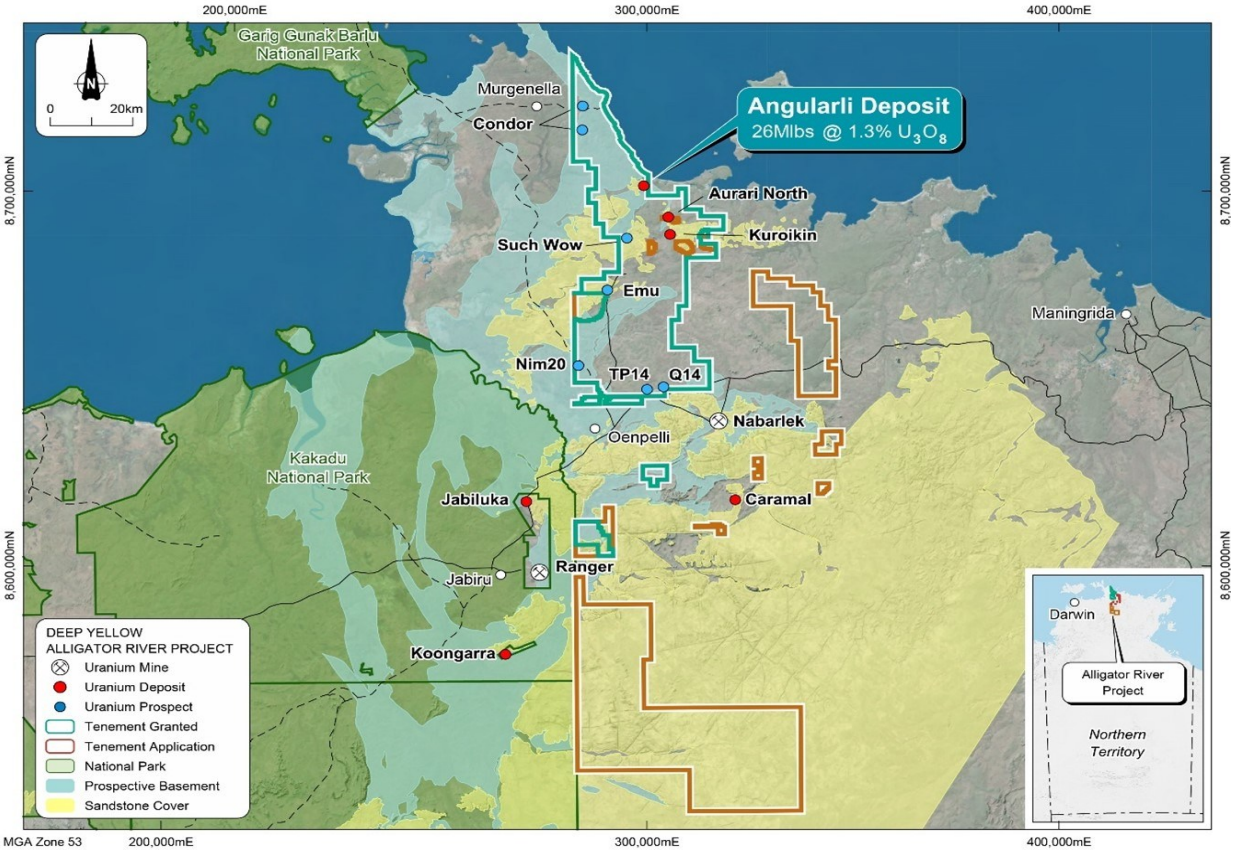

Figure 5: Alligator River Project Location.

On 11 June 2025 the Hon. Gerard Maley, Minister for Mining and Energy, announced Deep Yellow qualified for a $300,000 co-funding grant, the result of three successful applications submitted to the Northern Territory Government.

These grants include:

- A$100K for a high-resolution seismic reflection survey in the northern part of EL5893;
- A$100K for a greenfield diamond drilling program at the Such Wow South prospect (EL5893); and
- A$100K for a reverse circulation drilling program at the Southern Flank (EL25065).

All work programs will be undertaken during H2 CY2025, with results reported as they become available.

CORPORATE

Financial

The group cash balance at the end of the quarter was A$217.4M.

The Company expects to receive approximately A$9.5M during 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$6.5M on development activities at Tumas and A$2.9M 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$685K 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:

Annexure A – Namibian Mineral Resources
Annexure A – Australian Mineral Resources
Annexure A – Namibian and Australian Ore Reserves
Annexure A – Uranium Equivalent Values
Annexure B – Schedule of Mineral Tenure – 30 June 2025

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 and Australian 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, uranium processing, project scheduling, processing methodology and project capital and operating costs. Mr. Butcher advises that the information provided in the announcement is based on, and fairly represents, information and supporting documentation produced under his management and control. Mr. Butcher, who is a shareholder of Deep Yellow, consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Ausenco Services Pty Ltd (Lead Engineer)

Ausenco is engaged to assist in compiling the 2025 Feasibility Study document and is continuing with ongoing detailed engineering for the Tumas Project 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 Annexure disclosures are included and apply 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 Announcement 3 July 2023 "*Robust Resource Upgrade Delivered At Angularli*".
2. ASX Announcement 26 February 2024 "*Strong Resource Upgrade Drives Mulga Rock Value*".
3. ASX Announcement 10 July 2025 "*Highly Encouraging Mini-Pilot Testwork From Mulga Rock*".
4. ASX Announcement 12 July 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 – Namibian and Australian 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 A – Uranium Equivalent Values

Uranium Equivalent Values – Mulga Rock East

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	9,000	22,000	65,201 [1]	2,500
Recovery [2]	93%	57%	68%	72%	55%	74%
Payability	98%	85%	85%	85%	60%	85%

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

Annexure B – Schedule of Mineral Tenure – 30 June 2025

Mining Tenements Acquired or Disposed of During the Quarter

Number	Name/Location	Nature of Change	Interest at Beginning of Quarter	Interest at End of Quarter
P39/5844	Mulga Rock Project	Surrendered	18.31000 HA	Nil
P39/5853	Mulga Rock Project	Surrendered	2.01892 HA	Nil

Western Australia

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

* *Renewal application submitted and a decision is pending.*

Northern Territory

Number	Name	Registered Owner	Interest	Expiry Date
EL24017	Waidaboonar	Viva Resources Pty Ltd	100%	2/09/2026
EL27059	Waidaboonar	Viva Resources Pty Ltd	100%	2/09/2026
EL25064	King River	Viva Resources Pty Ltd	100%	4/07/2025*
EL25065	King River	Viva Resources Pty Ltd	100%	4/07/2025*
EL28379	King River	Viva Resources Pty Ltd	100%	Application
EL28380	King River	Viva Resources Pty Ltd	100%	Application
EL28381	King River	Viva Resources Pty Ltd	100%	Application
EL28382	King River	Viva Resources Pty Ltd	100%	Application
EL28383	King River	Viva Resources Pty Ltd	100%	Application
EL28384	King River	Viva Resources Pty Ltd	100%	Application
EL28385	King River	Viva Resources Pty Ltd	100%	Application
EL5893	Wellington Range	Viva Resources Pty Ltd	100%	3/05/2026

Annexure B – Schedule of Mineral Tenure – 30 June 2025

Number	Name	Registered Owner	Interest	Expiry Date
EL22430	East Alligator Group	Viva Resources Pty Ltd	100%	15/08/2025
EL24920	East Alligator Group	Viva Resources Pty Ltd	100%	15/08/2025
EL26089	East Alligator Group	Viva Resources Pty Ltd	100%	15/08/2025
EL31437	East Alligator Group	Viva Resources Pty Ltd	100%	Application
EL32827	East Alligator Group	Viva Resources Pty Ltd	100%	Application
EL32828	East Alligator Group	Viva Resources Pty Ltd	100%	Application
EL23327	Jungle Creek	Viva Resources Pty Ltd	100%	Application
EL32825	Tin Camp Creek	Viva Resources Pty Ltd	100%	Application
EL32826	Tin Camp Creek	Viva Resources Pty Ltd	100%	Application
EL26905	Mamadawerre	Viva Resources Pty Ltd	100%	Application
EL26906	Mamadawerre	Viva Resources Pty Ltd	100%	Application
EL23928	Mount Gilruth	Viva Resources Pty Ltd	100%	Application
EL24290	Mount Gilruth	Viva Resources Pty Ltd	100%	Application
EL26356	Mount Gilruth	Viva Resources Pty Ltd	100%	Application
EL5060	Mount Gilruth	Viva Resources Pty Ltd	100%	Application

** Renewal application submitted and a decision is pending.*

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[#2]	[5% Epangelo[#3] 10% Oponona[#4]]
EPL3669	Nova Energy (Namibia) (Pty) Ltd	Tumas North	39.5%	18.12.2026	[25% Nova (Africa)[#5]
EPL3670	Nova Energy (Namibia) (Pty) Ltd	Chungochoab	39.5%	18.12.2026	10% Sixzone[#6]
ML176	Shiyela Iron (Pty) Ltd	Shiyela	95%	05.12.2027	5% Oponona[#4]
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] *Renewal application submitted and a decision is pending.*

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

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

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

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