



Building a Global Uranium Company

Strongly Placed and Perfectly Timed

Corporate Update

John Borshoff – Managing Director/CEO

18 March 2024

DYL: ASX / NSX (Namibia)
DYLLF: OCTQX



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Disclaimer *(continued)*

This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to finalise, check, update or revise any forward-looking statements, whether as a result of new information, estimates, options, future events or results or otherwise, unless required to do so by law. Statements regarding production targets and plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

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 Mineral Resource estimates of the Namibian projects 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.

The information in this presentation relating to: (1) the Mineral Resource and Ore Reserve estimates for the Tumas Project in Namibia are extracted from the Company's announcements to ASX dated 29 July 2021 'Drilling at Tumas 3 Delivers Significant Resource Upgrade', 2 September 2021 'Tumas Delivers Impressive Indicated Mineral Resource', 2 February 2023 'Strong Results From Tumas Definitive Feasibility Study', 29 November 2023 'Resource Drilling grows Tumas Towards Plus 30 Year LOM' and 12 December 2023 'DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World-Class Uranium Operation'; (2) the production targets for the Tumas Project are extracted from the Company's announcement to ASX dated 2 February 2023 'Strong Results From Tumas Definitive Feasibility Study'; (3) the exploration results and mineral resource estimates for the Omahola Project, the Tubas Red Sand Project, the Tubas Calcrete Deposit and the Aussinanis Project in Namibia, are extracted from the Company's announcements to ASX dated 4 November 2021 'Omahola Basement Project Resource Upgrade to JORC 2012', 24 March 2014 'Tubas Sands Project – Resource Update', 28 February 2012 'TRS Project Resources Increased' and 31 March 2023 'Aussinanis Project Resource Upgrade To JORC (2012)'; (4) the Mineral Resource and Ore Reserve estimates for the Mulga Rock Project in Australia are extracted from the Company's announcements to ASX dated 20 January 2023 'Critical Minerals Assessment of Mulga Rock Project' and 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'; (5) the production targets for the Mulga Rock Project are extracted from the Company's release to ASX dated 16 June 2022 'VMY: Scheme Booklet registered with ASIC'; and (6) the Mineral Resource estimates for the Angularli Deposit/Alligator River Project in Australia are extracted from the Company's announcement to ASX dated 3 July 2023 'Robust Resource Upgrade Delivered At Angularli'.

These announcements are available on the Company's website at www.deeppyellow.com.au/investor-centre/asx-announcements/.

In relation to Exploration results, Mineral Resource estimates and Ore Reserve estimates referred to in these announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. In relation to production targets referred to in these announcements, the Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the initial announcement continue to apply and have not materially changed.

Rounding

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



01

Equity Raising Overview

Equity Raising Overview

Structure and Size

- A\$220M placement at \$1.225 (3.9% discount to last closing)
 - Tranche 1: \$140.5M (completed 15 March 2024)
 - Tranche 2: \$79.5M (to be settled early May 2024)
- \$30 million Share Purchase Plan (**SPP**) at the same price as the Placement (closes 8 April 2024)
- Issue of approximately 204M fully paid shares

Indicative Timetable

Key Event	Indicative Date
Completion of SPP	Monday, 15 April 2024
General Meeting to approve Tranche 2, SPP shortfall offer (if any) and Director participation in Tranche 2	On or about, Tuesday, 30 April 2024
Settlement of Tranche 2	On or about, Wednesday, 1 May 2024
Allotment of Tranche 2	On or about, Thursday, 2 May 2024

Use of Funds ¹	A\$M
Tumas Development Capital	220
Mulga Rock Project	5
Exploration	5
Working Capital and Fees	20
Total	250

Pro-forma Capitalisation ¹	
Shares on Issue	765M
Placement Shares	180M
SPP Shares	24M
Total Shares on Issue	969M
Cash Balance ² (31 December 2023) A\$	279M
Total Debt	Nil

Note:

(1) Assumes completion of the A\$220M Placement and A\$30m raised via the SPP

(2) Assumes that the all funds raised occurred on 31 December 2023.

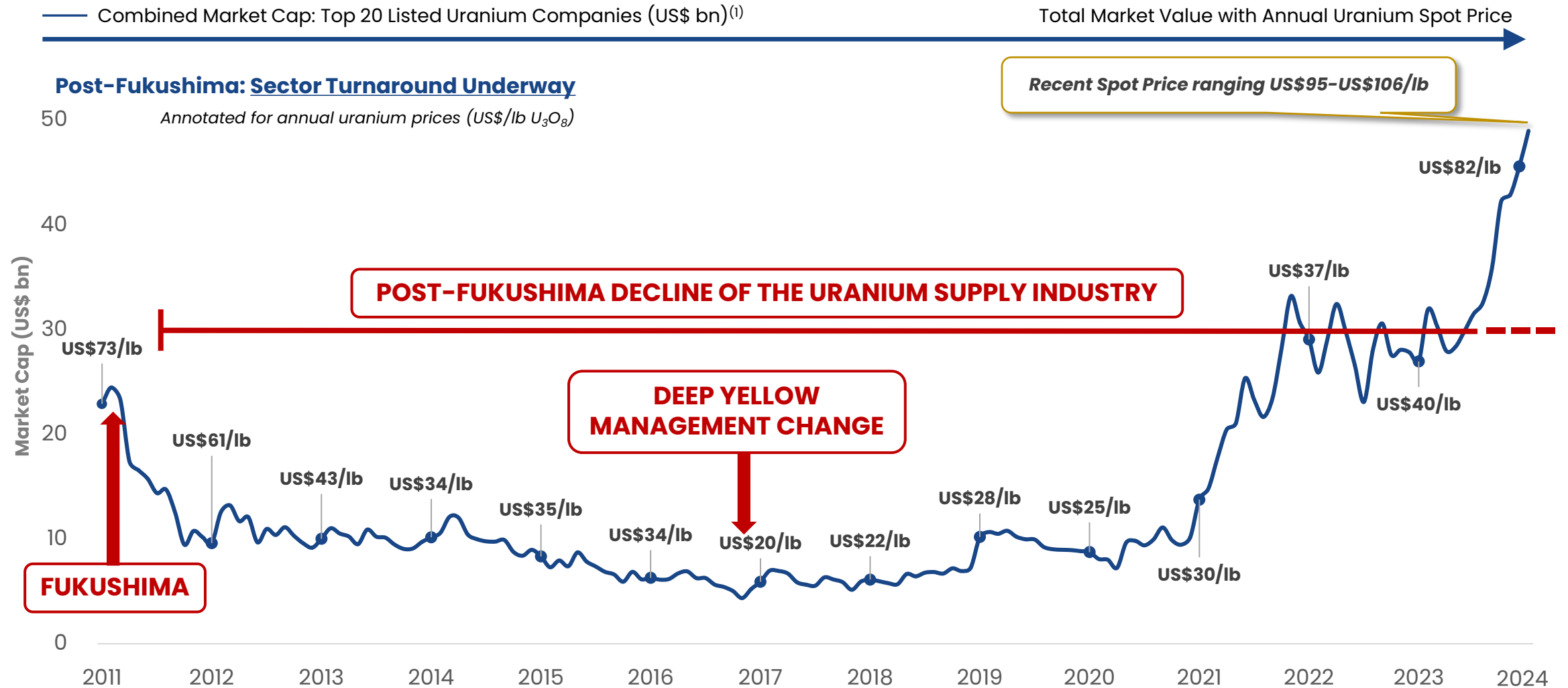


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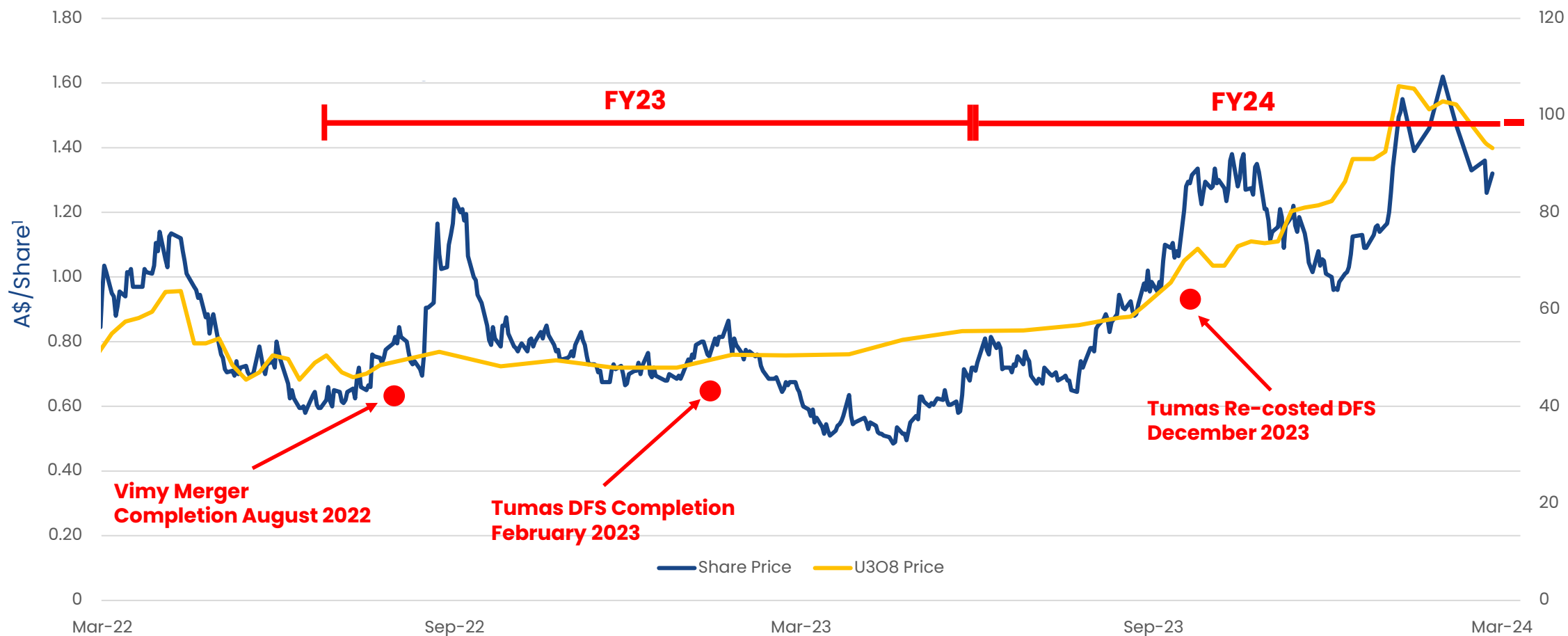
Deep Yellow – Well Positioned

Global Uranium Sector Market Cap Recovery (2011-2024)

- Fukushima: Heavy Impact on Supply Sector



Capital Structure – ASX300 Company – Performance FY23/Early FY24



≈A\$1Bn Market Cap	Nil Debt	A\$170M Cash ¹	879M Shares on Issue
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(1) Cash and equivalents as at 31 December 2023 plus Tranche 1 settlement

MAJOR SHAREHOLDERS		
5% Board and Management	9.8% Paradise Investments	4% Collines Investments

Best Positioned Uranium Mid-Cap Company Globally



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



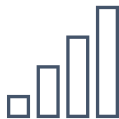
Significant production capability – once in production, Deep Yellow will be the largest pure-play uranium producer on the ASX – **production capacity +7Mlb p.a.¹**



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



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



Delivering on vision – 7 years successfully establishing a Tier-1 uranium platform and next 5 years focussing on execution to production while further growing the global resource base



Financially disciplined with strong governance – \$A250m equity raise provides a strong platform to work towards production commencement at Tumas and maintain growth strategy



03

Uranium is Critical for a Clean Energy Future

Demand – Governments Pivoting Increasingly Towards Nuclear

Increasing global concern for energy security

- **Eastern European countries** embracing nuclear as “no other option”
- **Orano** – leaving Niger post-coup
- **Russia/China** – bidding war for Kazatamprom product

Inability for renewables to deliver

- **Sweden changes policy** from “100% renewable electricity production” to “**100% Fossil Free**” – announces new reactor build programs
- **Europe’s largest onshore wind farm Markbygden ETT** facing bankruptcy
- **IEA (14 February 2024)** recognition of nuclear essential for achieving energy security and decarbonisation

Global footprint expanding with ever-increasing number of governments turning to nuclear power

- **Belgium** reverses decision to shut down reactors in 2025 – extended to 2036 + **building 2 more**
- **Italy** planning to introduce nuclear as early as 2032
- **Bulgaria** plans to build 4 new reactors
- **France** accelerating construction of 14 new generation reactors
- **UK** accelerating nuclear commitment – **25% nuclear by 2050** – currently 15%

Never such a top-down resurgence since the 1970s oil shock

At the UN's COP28 climate change conference, 22 countries signed up to the goal of tripling global nuclear energy capacity by 2050, as the only means of achieving stated emission targets

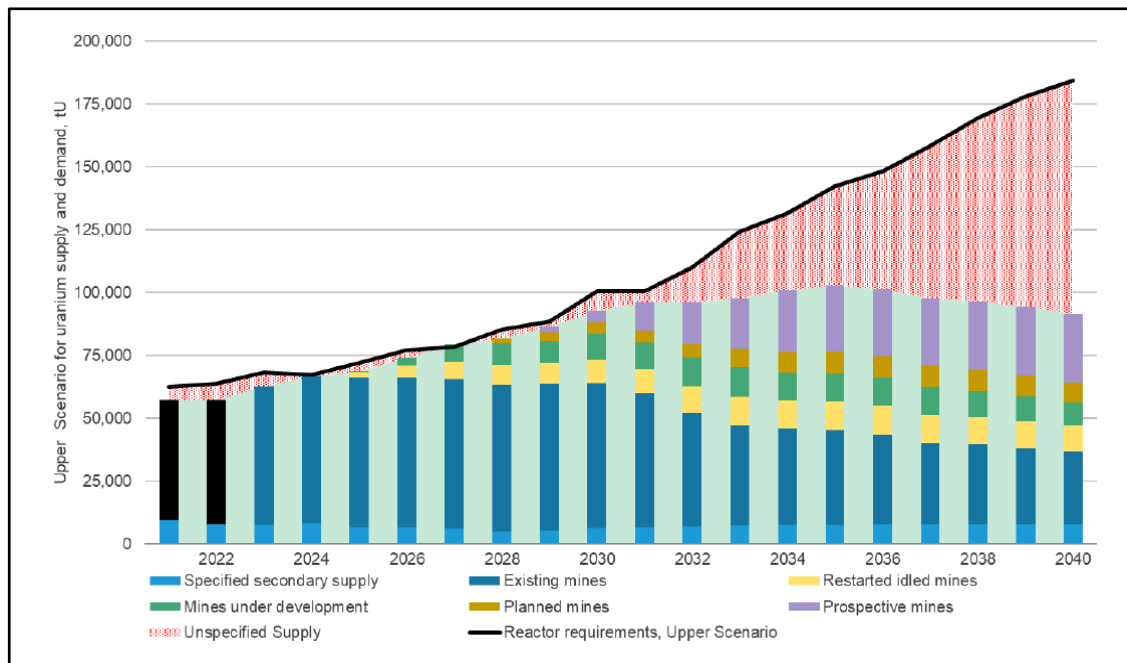
Supply Under Major Pressure – Uranium Price Primed for Recovery

Degradation of uranium supply industry over last decade

Limited greenfield developments opportunities

Long period of stagnation creating concerns industry unable to respond to future requirements

Exposes huge challenges to meet new demand even with a major uranium price increase



- **Major uranium producers reporting serious underperformance** – (Kazatomprom, Cameco) **exacerbating existing shortfalls**
- **No new production** – recent Spot Price ranging US\$95–US\$106/lb and still no greenfield start-ups announced
- **Global mining houses (Rio Tinto) have exited** the industry, leaving a huge vacuum with inexperienced juniors to fill the gap
- **Uranium inventory rundown accelerating**
- **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**

Nuclear Fuel Cycle Under Severe Pressure – **Greenfield projects needed!**





04

Strong Team and Well-Positioned for Further Growth

Best-in-Class Board and Team

A HIGHLY EXPERIENCED TEAM WITH A PROVEN TRACK RECORD

- Proven and successful track record of exploring, developing, financing and operating uranium projects
- Experienced team is led by **John Borshoff** (48 years' uranium experience), with the Board chaired by **Chris Salisbury** (30 years' Rio – 12 years' uranium experience)
- Technical team led by **Darryl Butcher** (26 years' uranium experience), who brings significant uranium development experience from Kayelekera Uranium Mine (Malawi) and Langer Heinrich Uranium Mine (Namibia)
- **Dustin Garrow** brings more than 40 years' professional experience in global commercial nuclear fuel markets
- Senior team has over 500 years of combined uranium

Executive Leadership Team

Chris Salisbury**	Non-Executive Chairman
John Borshoff*	CEO / MD
Gillian Swaby *	Executive Director
Victoria Jackson	Non-Executive Director
Greg Meyerowitz	Non-Executive Director
Tim Lindley	Non-Executive Director
Mark Pitts	CFO/Company Secretary

Senior Technical Team

Perth

Ed Becker*	Head of Exploration
Darryl Butcher*	Head of Project Development
Andrew Mirco*	Head of Business Development
Dr Alex Otto*	Group Chief Geologist
Cathy Paxton	Head of Sustainability
Xavier Moreau***	Australian Exploration Manager

Namibia

Dr Katrin Kärner*	Exploration Manager
Martin Hirsch	Manager Resources/Pre-development
Dr JC Corbin*	Senior Geologist-Specialist

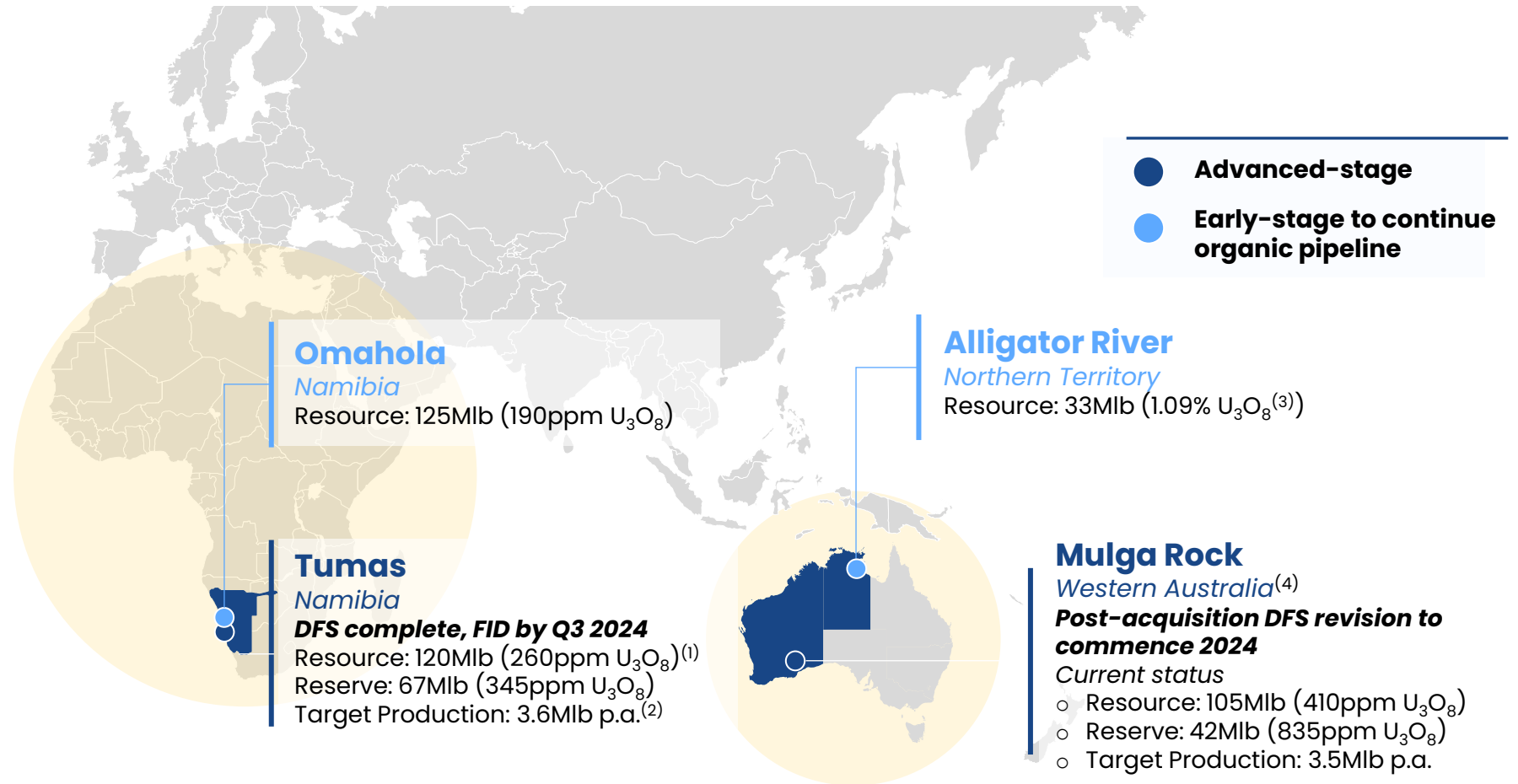
United States

Dustin Garrow*	Head of Marketing
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* Ex-Paladin **Ex-Rio Tinto – ERA and Rössing ***Ex-Orano

Globally Diversified with Two Advanced, Long-Life Projects

- Project portfolio provides diversity by asset, stage of development and geographic location
- Largest uranium resource base of any ASX-listed company (**430Mlb**)
- 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; (1) Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project; (2) DFS forecast production capacity (3) 1.09% is equivalent to 10,900ppm U_3O_8 (4) Refer ASX releases 16 June 2022, 9 August 2022, 20 January 2023 and 26 February 2024

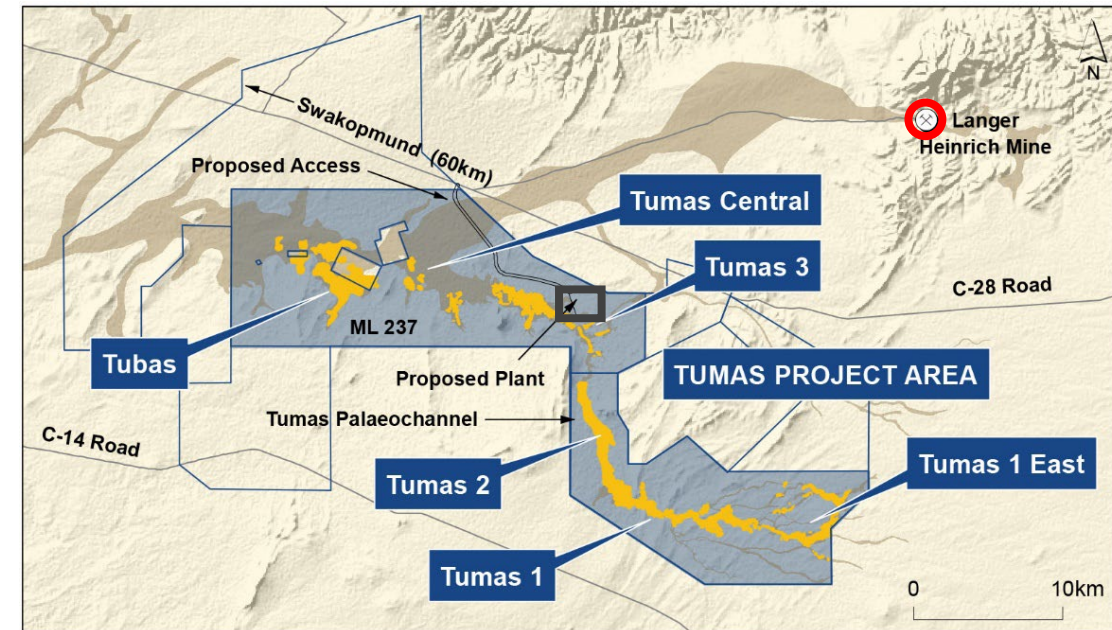


05

Diversified and Advanced Project Pipeline

Flagship Tumas Project, Namibia – Overview

- Uranium and mining friendly jurisdiction. **20-year Mining Licence granted, effective September 2023**
 - Allows the Project to progress towards production, establishing Tumas as the 4th uranium mine in Namibia
- Ore Reserves of 67.3Mlb increased by 120% in CY2021
 - **22.5-year LOM achieved**
- DFS completed January 2023. **Re-Costing Study completed in December 2023⁽¹⁾**
 - Results strengthen Project as a a long-life, world-class uranium operation
- **Potential to extend LoM by a further 10+ years**
 - Inferred Resources of 30Mlb available to further expand Ore Reserve base
 - 25% of prospective channel remains to be tested
- Project supported by:
 - grid power
 - existing water supply
 - land (sealed road access), sea (Class 7 port) and air (international) transport infrastructure



- Ex-Paladin Core Team now with Deep Yellow – established and operated Langer Heinrich
- ▭ Tumas processing plant location

Note: Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project.
(1) Refer ASX announcement 12 December 2023

Tumas Project Analysis (US\$), Re-Costed December '23

Key Commentary²

- Head grade of 340ppm U₃O₈ (av)
- Annual production (max) of 3.6Mlbpa
- Using vanadium price of US\$8.90/lb
- Latest, most up-to-date uranium project, with December '23 re-costed DFS

Project Financials (Ungeared): Real ³	Unit	75/lb	81/lb ¹	90/lb
Project operating life	Years	22	22	22
U ₃ O ₈ Produced	Mlb	64	64	64
Gross revenue: total	\$M	4,950	5,314	5,908
Operating margin (EBITDA) LOM	\$M	2,463	2,815	3,389
Operating margin (EBITDA) annual average	\$M	111	127	152
Initial capital (excl. \$51M pre-prod operating costs)	\$M	(360)	(360)	(360)
C1 cost (U ₃ O ₈ basis with V ₂ O ₅ by-product)	\$/lb	34	34	34
All-in Sustaining Cost (U ₃ O ₈ basis with V ₂ O ₅ by-product)	\$/lb	38.6	38.8	39.1
Project NPV (post tax)	\$M	570	663	878
Project IRR (post tax)	%	27.0	27.8	36.1

**Recent Spot Price
ranging US\$95-
US\$106/lb**

Tumas Project Timeline

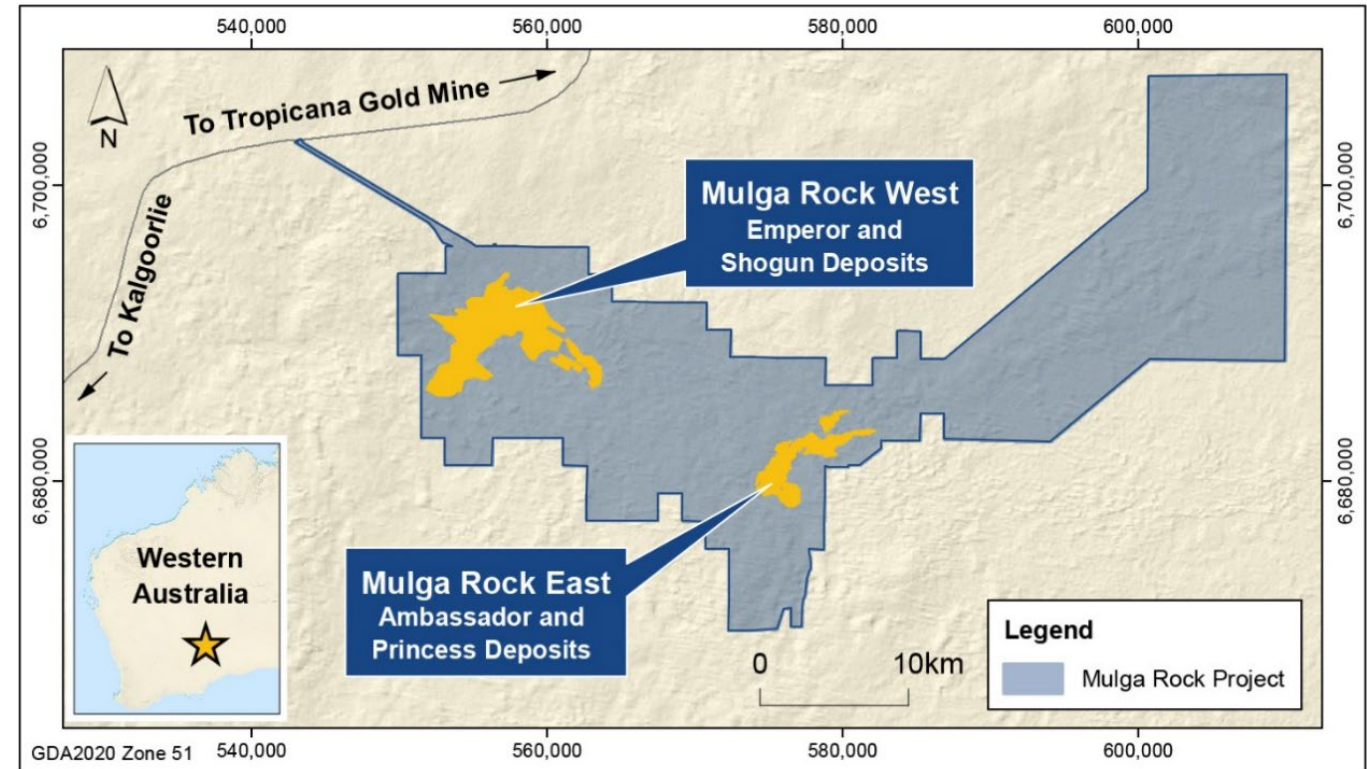


¹ This is a uranium price forecast produced dated Q3 2023 by TradeTech which refers to the Forward Availability Model (FAM) 2 scenario reflecting a restricted supply profile impacted by a greater probability of risks affecting production plans and economics.

² Refer ASX releases 2 February and 12 December 2023. ³ Financials based on 100% ownership. Oponona (Namibian partner) will own 5% interest of Project. % of recoverable costs will be deducted (interest free) from distribution of profits to Oponona (limited recourse).

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 @ 410ppm for 104.8Mlb U_3O_8** , positioning Mulga Rock as one of the largest, undeveloped uranium projects in Australia¹
- **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 U market**



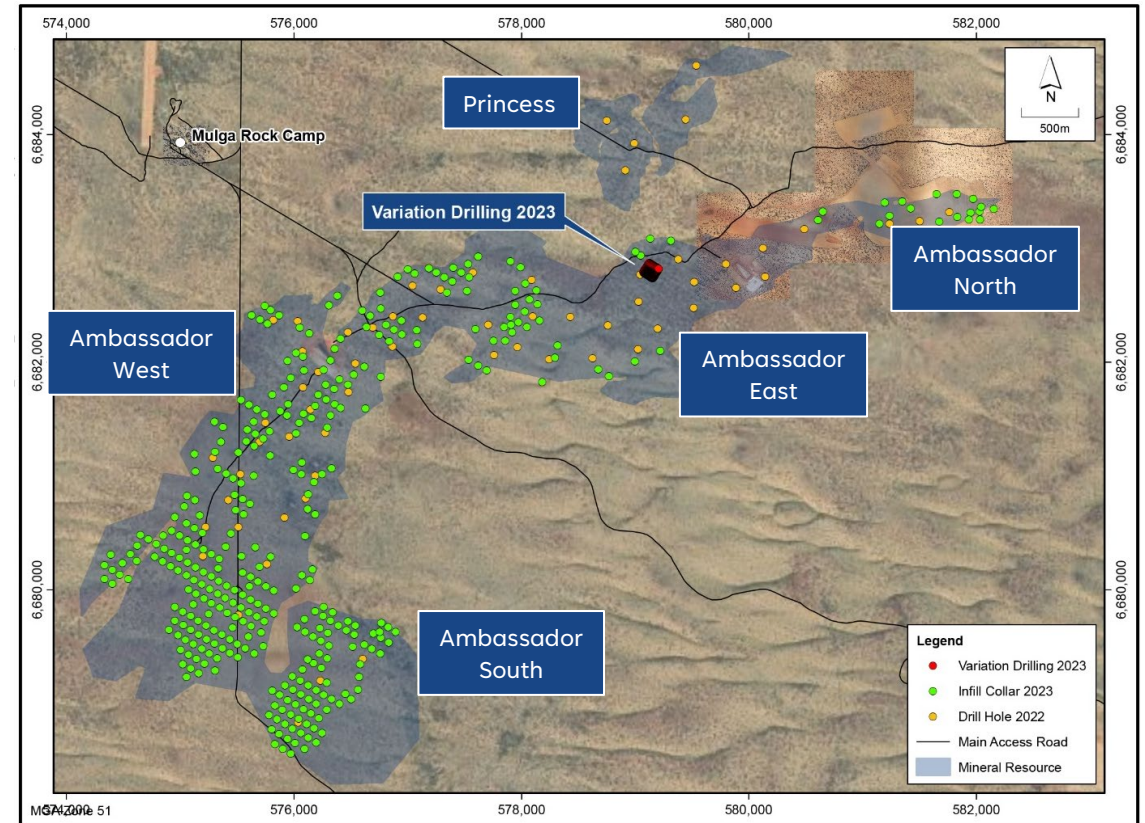
Mulga Rock East – Strong Resource Upgrade

- 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
- Post-acquisition revised DFS completion due Q3-CY2025, with significant value uplift expected within permitted footprint

Class	PREVIOUS MRE			UPDATED MRE				
	Tonnes (Mt)	U ₃ O ₈		Tonnes (Mt)	U ₃ O ₈		U ₃ O ₈ Eq*	
		(ppm)	(Mlb)		(ppm)	(Mlb)	(ppm)	(Mlb Eq)
Total	38.2	673	56.7	81.2	400	71.2	590	105.3

*U₃O₈ Equivalent (U₃O₈Eq) = U₃O₈ + 0.093xCu + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn

Refer Appendix 2

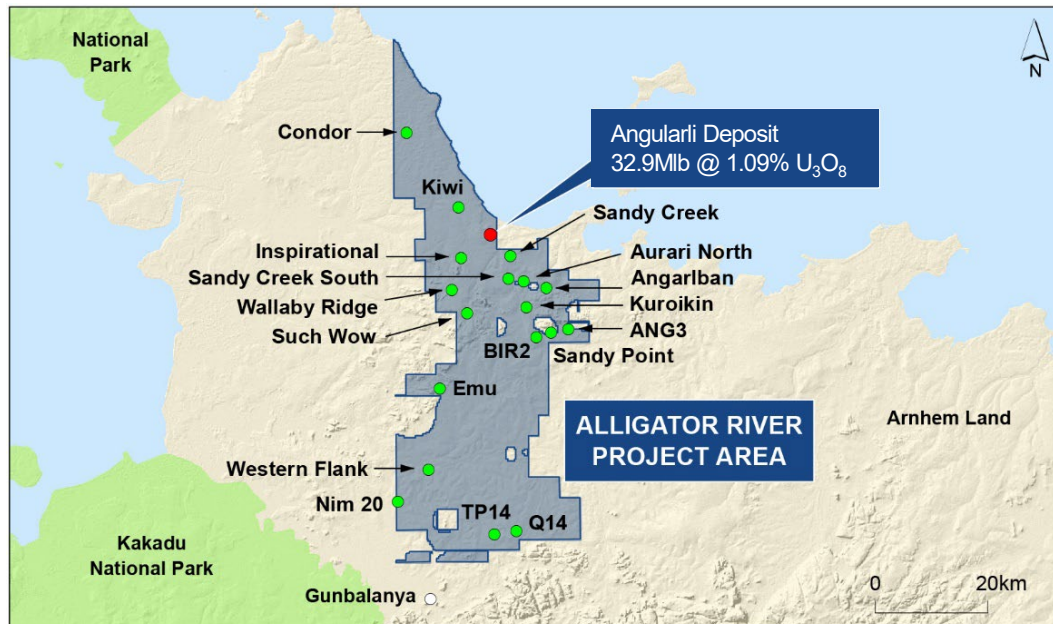


Opportunity to develop Mulga Rock into a polymetallic operation, extending life of mine beyond current 15 years, with significant increase to project value and strategic importance

Exceptional Exploration Upside

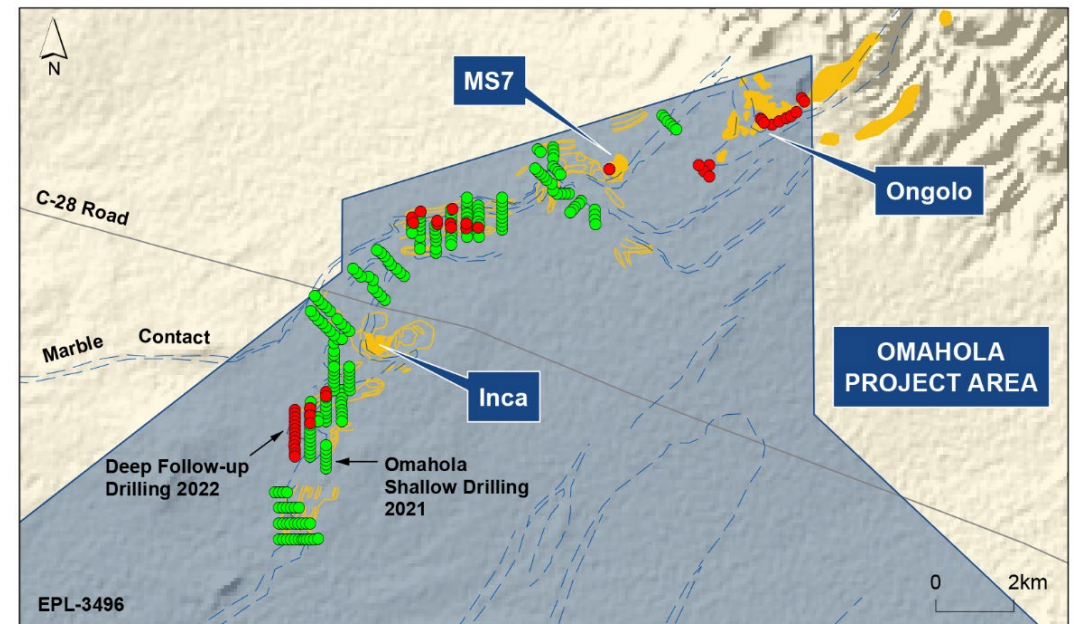
ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- Located in the world-class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in the world (unconformity-related, Athabasca-style)
- Support from Traditional Owners
- Angularli Mineral Resource – 33Mlb @ 1.09% U_3O_8
- Potential for discovery of large, >100Mlb uranium deposits



OMAHOLA BASEMENT PROJECT, NAMIBIA – 100%

- Measured, Indicated and Inferred Resource base of 125Mlb at 190ppm U_3O_8 across-Ongolo, MS7 and Inca deposits¹
- 35km prospective zone, with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100m identified 3 highly-promising targets for follow up
- 50% of basement prospective zone remains to be tested



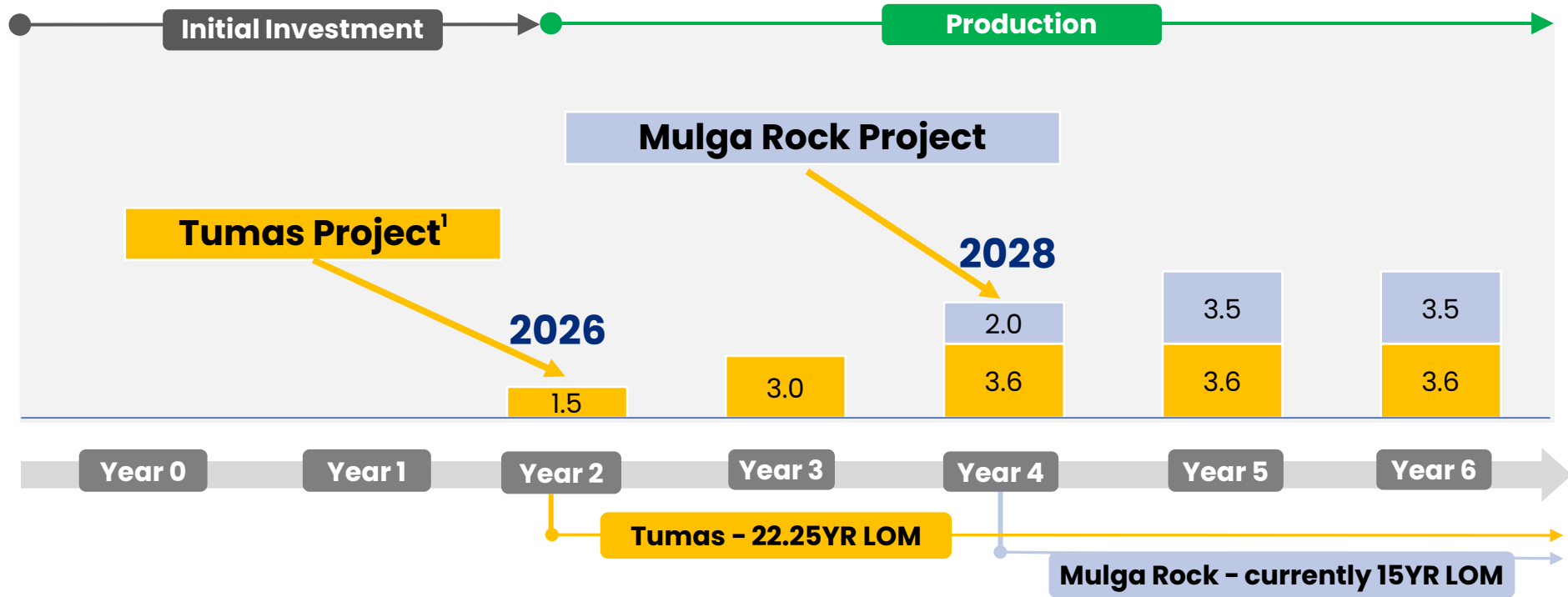
¹Refer to ASX announcement dated 4 November 2021



06

Looking Ahead – A Differentiated Company

Two Substantial, Advanced Uranium Projects to Produce +7Mlb



Tumas – DFS complete, FID Q3 2024 – aiming for production 2026



Mulga Rock – Post-acquisition revised DFS starting Q2 2024 to improve on project economics

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

Key Workstreams and Anticipated Timing

TUMAS PROJECT	MULGA ROCK	ALLIGATOR RIVER	M&A
<ul style="list-style-type: none"> • Mid 2024 – 6-year Proven Reserve drill-out and resource reporting completed • Late Q1 2024 – EPCM engineer selected • Q3 2024 – Mining schedule for first 6 years of operations completed • Q3 2024 – Project finance finalised (maximised, uranium price dependent) • Late Q3 2024 – Final Investment Decision to proceed 	<ul style="list-style-type: none"> • 26 Feb 2024 – Strong results from new resource upgrade for uranium, critical minerals and rare earths, with revised mining footprint within approval area • Q2 2024 – Completion of test work for critical mineral and rare earth element analysis • Q2 2024 – Commencement of revised DFS, incorporating new inputs for uranium and non-uranium value uplift 	<ul style="list-style-type: none"> • Q2 2024 – Desktop prospectivity appraisal to define exploration corridors for concurrent investigations • Q2 2024 – 5-year exploration plan to unlock value • Q3 2024 – Exploration and resource upgrade drilling commences 	<ul style="list-style-type: none"> • Ongoing – Continued focus on accretive consolidation to develop larger scale with high quality mining assets

Best Positioned Pure-Play Uranium Investment



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



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



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



Deep Yellow is 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



07

Appendices

Appendix 1(a)

Namibian Mineral Resources

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, and February 2023.
- 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 04 Nov 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'

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

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

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

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

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

7 ASX Release 29 Nov 2023 'Resource Drilling Grows Tumas Towards Plus 30 Year LOM'

JORC MINERAL RESOURCES – NAMIBIA

Deposit	Category	Cut-off	Tonnes	U ₃ O ₈	U ₃ O ₈	U ₃ O ₈	Resource Categories (Mlb U ₃ O ₈)		
		(ppm U ₃ O ₈)	(M)	(ppm)	(t)	(Mlb)	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 ^{2,7}									
Tumas 3 Deposits ♦	Indicated	100	84.0	325	27,500	60.6	-	60.6	-
	Inferred	100	16.5	170	2,795	6.2	-	-	6.2
Tumas 3 Deposits Total			100.5	300	30,300	66.8			
TUMAS 1, 1E & 2 PROJECT – JORC 2012 ³									
Tumas 1 & 2 Deposit ♦	Indicated	100	90.4	220	19,850	43.8	-	43.8	-
Tumas 1 & 2 Deposit ♦	Inferred	100	21.8	205	4,700	10.3	-	-	10.3
Tumas 1, 1E & 2 Deposits Total			112.2	220	24,550	54.1			
Sub-Total of Tumas 1, 2 and 3			212.7	260	54,850	120.9		104.4	16.5
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			328.5	230	76,100	167.8	0.0	113.0	54.8
GRAND TOTAL NAMIBIAN RESOURCES			626.7	210	132,720	293.2	28.8	159.9	104.5

Appendix 1(b) Australian Mineral Resources

Notes:

- Figures have been rounded and totals may reflect small rounding errors.
- XRF chemical analysis unless annotated otherwise.
- ♦ eU₃O₈ – equivalent uranium grade as determined by downhole gamma logging.
- # Combined XRF Fusion Chemical Assays and eU₃O₈ values.
- Where eU₃O₈ 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 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 90Mlbs'

JORC MINERAL RESOURCES – AUSTRALIA

Deposit	Category	Cut-off	Tonnes	U ₃ O ₈	U ₃ O ₈	U ₃ O ₈	Resource Categories (Mlb U ₃ O ₈)		
		(ppm U ₃ O ₈)	(M)	(ppm)	(t)	(Mlb)	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 ³			33.9	450	15,279	33.6			
Mulga Rock Project Sub-Total			115.1	410	47,593	104.8	14.6	49.7	40.5
GRAND TOTAL AUSTRALIAN RESOURCES			116.5	540	62,510	137.7	14.6	49.7	73.4
GRAND TOTAL RESOURCES			743.2	263	195,230	430.9	43.4	209.6	177.8

MULGA ROCK EAST – CRITICAL MINERALS

Deposit ¹	Class	Tonnes (Mt)	Cu (ppm)	Cu (Kt)	Zn (ppm)	Zn (Kt)	Ni (ppm)	Ni (Kt)	Co (ppm)	Co (Kt)	REO (ppm)	REO (Kt)
Princess	Indicated	5.0	810	4.0	1,270	6.3	500	2.5	305	1.5	175	0.9
Princess	Inferred	2.4	510	1.2	910	2.2	395	0.9	230	0.6	185	0.4
Ambassador	Measured	12.9	675	8.7	2,720	35.2	800	10.4	440	5.7	940	12.2
Ambassador	Indicated	52.2	495	25.8	1,400	73.1	785	41.0	465	24.4	605	31.7
Ambassador	Inferred	8.7	190	1.7	275	2.4	125	1.1	65	0.6	280	2.4
TOTAL		81.2	510	41.4	1,465	119.1	690	55.9	405	32.7	585	47.6

Appendix 1(c)

Ore Reserves

Notes:

Figures may not add due to rounding.

1 ASX Release 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study' and ASX Release 12 Dec 2023 'DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World-Class Uranium Operation'.

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

JORC ORE RESERVES - NAMIBIA

Deposit	Category	Cut-off	Tonnes	U ₃ O ₈	U ₃ O ₈	U ₃ O ₈	Reserve Categories (Mlb U ₃ O ₈)		
		(ppm U ₃ O ₈)	(M)	(ppm)	(t)	(Mlb)	Proved	Probable	
NAMIBIA									
Tumas Project - JORC 2012 ¹									
Tumas 3	Probable	150	44.9	415	18,600	41.0		41.0	
Tumas 1E	Probable	150	29.5	265	7,850	17.3		17.3	
Tumas 1 and 2	Probable	150	13.9	290	4,090	9.0		9.0	
Tumas Project			88.4	345	30,550	67.3		67.3	

JORC ORE RESERVES - AUSTRALIA

Deposit	Category	Cut-off	Tonnes	U ₃ O ₈	U ₃ O ₈	U ₃ O ₈	Reserve Categories (Mlb U ₃ O ₈)		
		(ppm U ₃ O ₈)	(M)	(ppm)	(t)	(Mlb)	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	852	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	766	1,225	2.7			
Mulga Rock Project Sub-Total			22.7	845	19,195	42.3	12.3	30.0	
GRAND TOTAL ORE RESERVES			111.1	275	49,75	109.6	12.3	97.3	

Appendix 2 – Uranium Equivalents (refer Mulga Rock East slide 23)

U₃O₈Eq grades are calculated as follows:

$$\text{U}_3\text{O}_8\text{Eq} = \text{U}_3\text{O}_8 + 0.093\text{xCo} + 0.028\text{xCu} + 0.074\text{xNi} + 0.118\text{xREO} + 0.009\text{xZn}$$

- 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 Issue 4) 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 U₃O₈Eq 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 Dy₂O₃, Nd₂O₃, Pr₂O₃ and Tb₂O₃), 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

Element	U ₃ O 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.

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