

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 'Tumas 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 ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)	Resource Categories (Mlb U ₃ O 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

Australian Mineral Resources



JORC Mineral Resources – Australia

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

Deposit	Category	Cut-off (ppm U ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)	Resource Categories (Mlb U ₃ O 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

Mulga Rock East – Critical Minerals

Notes:

- Figures may not add due to rounding.
3. ASX release 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.

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

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 ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)	Resource Categories (Mlb U ₃ O 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 ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)	Reserve Categories (Mlb U ₃ O 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