



## Building a Global Uranium Company

## Strongly Placed and Perfectly Timed

## Corporate Update

John Borshoff  
Managing Director/CEO

**11 June 2024**

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



[www.deeptyellow.com.au](http://www.deeptyellow.com.au)

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## Financial Information

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change

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Past performance metrics and figures (including past share price performance of the Company), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company or any other party's views on the Company's future financial performance or condition or prospects. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company's shares, mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares in the Company. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

## Forward Looking Statements

This presentation contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes,

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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.deeptyellow.com.au/investor-centre/asx-announcements/](http://www.deeptyellow.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

Deep Yellow – Well Positioned

# 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**



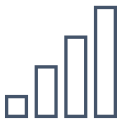
**Significant production capability** – once in production, Deep Yellow will be the largest pure-play uranium producer on the ASX – **production capacity +7Mlb p.a.**<sup>(1)</sup>



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



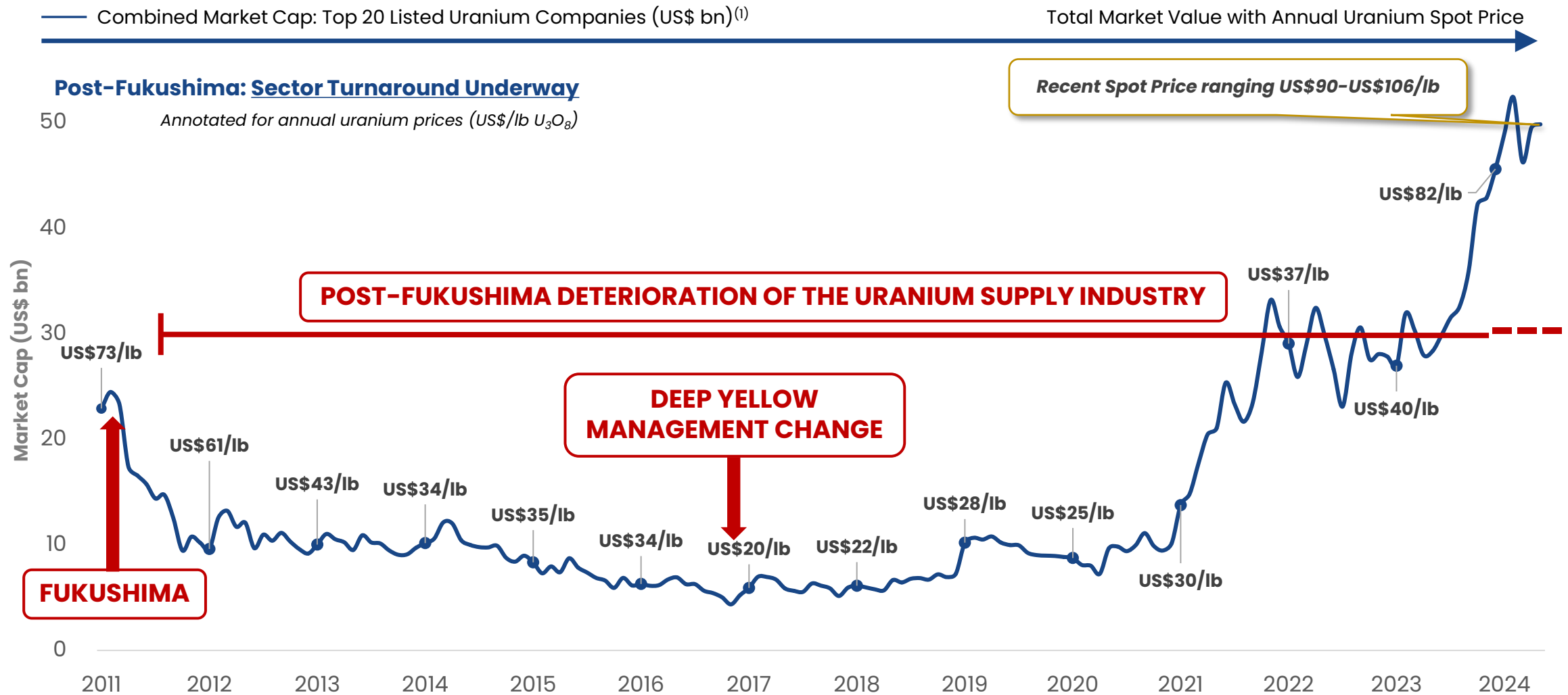
**Financially disciplined with strong governance** – a strong platform working towards production commencement at Tumas and maintain growth strategy

# Significant Advancement and Value in 12 Months

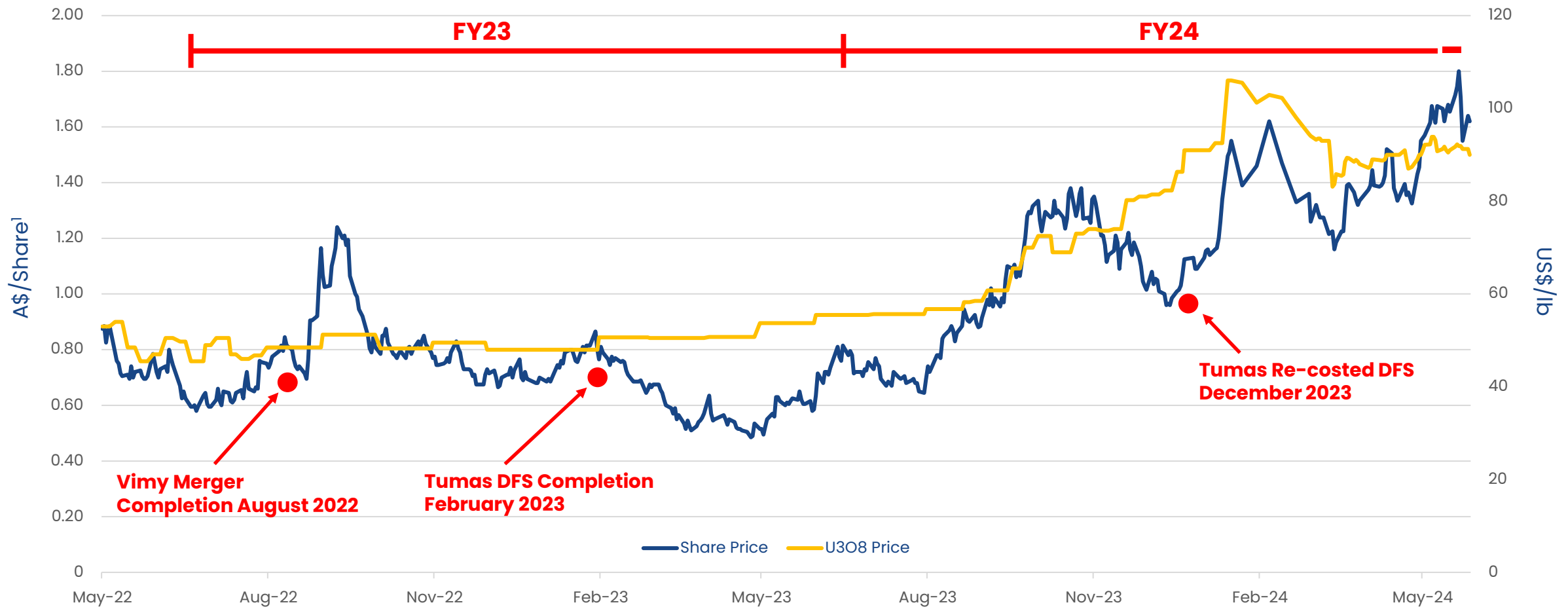
1	Tumas Project moved from assessment to proceeding with development: <ul style="list-style-type: none"><li>• Appointment of engineering services provider imminent</li><li>• Project financing process commenced</li></ul>	
2	Significant advancement at Mulga Rock through the development of critical minerals and optimised process work	
3	Completed Tumas resource expansion drilling, readying for multi-decade LOM	
4	Cash A\$265M <sup>1</sup> – Strongly positioned to develop Tumas and pursue growth strategy	
5	Market capitalisation increased from A\$410M to ~A\$1.6Bn	
6	Strong growth in uranium price and global nuclear outlook	

# Global Uranium Sector Market Cap Recovery (2011-2024)

## - Fukushima: Heavy Impact on Supply Sector



# Capital Structure – ASX200 Company – Performance FY23/Early FY24



<b>≈A\$1.6Bn<sup>1</sup></b> Market Cap	<b>Nil</b> Debt	<b>A\$265M</b> Cash <sup>2</sup>	<b>969M</b> Shares on Issue
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MAJOR SHAREHOLDERS	
<b>4.2%</b> Board and Management	<b>9.2%</b> Paradise Investment



(1) as at 28 May 2024  
 (2) Cash and equivalents as at 31 March 2024 includes SPP and Tranche 2 post-quarter



# 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 experience**

### 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

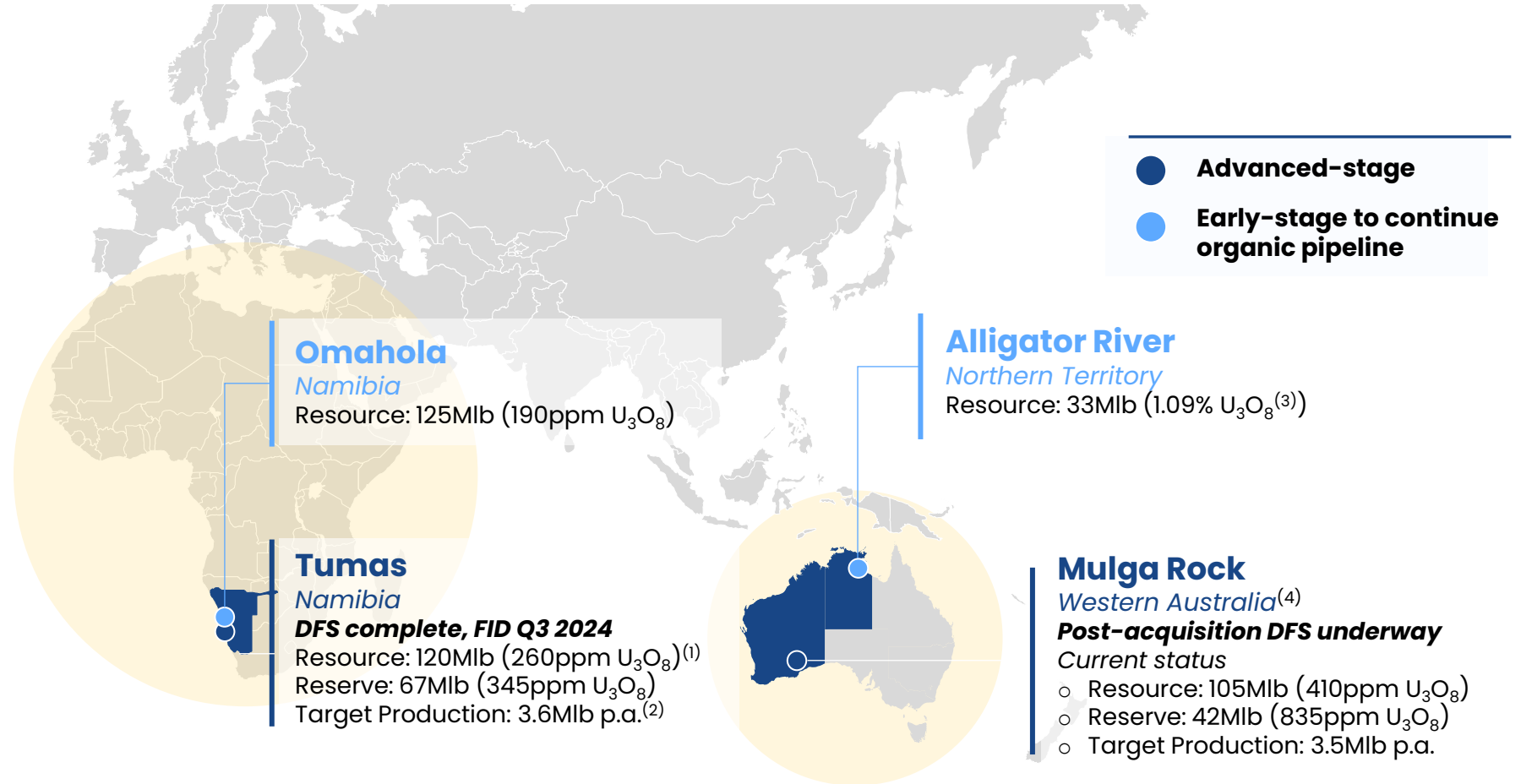
#### United States

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<sub>3</sub>O<sub>8</sub> (4) Refer ASX releases 16 June 2022, 9 August 2022, 20 January 2023 and 26 February 2024



02

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**
- **Booming Data Centre and AI Power Demand** – 15% growth forecast to 2030 comprising 6-9% of total global power requirements
- US Senate approves bill to ban **Russian uranium imports**

## Inability for renewables to deliver

- **Windfarms proving uneconomic** – Government auctions failing to attract investment
- **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

- **IAEA Director General** states “need to double the number of reactors to meet Paris Climate Agreement” – “there will be a +12 new nuclear countries within a few years”
- TradeTech forecasts **5.5 new reactor builds per year outside China from 2025-2040**
- **France accelerating construction of 14 new generation reactors**
- **Growing** government and private sector **demand for SMRs**

## 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**



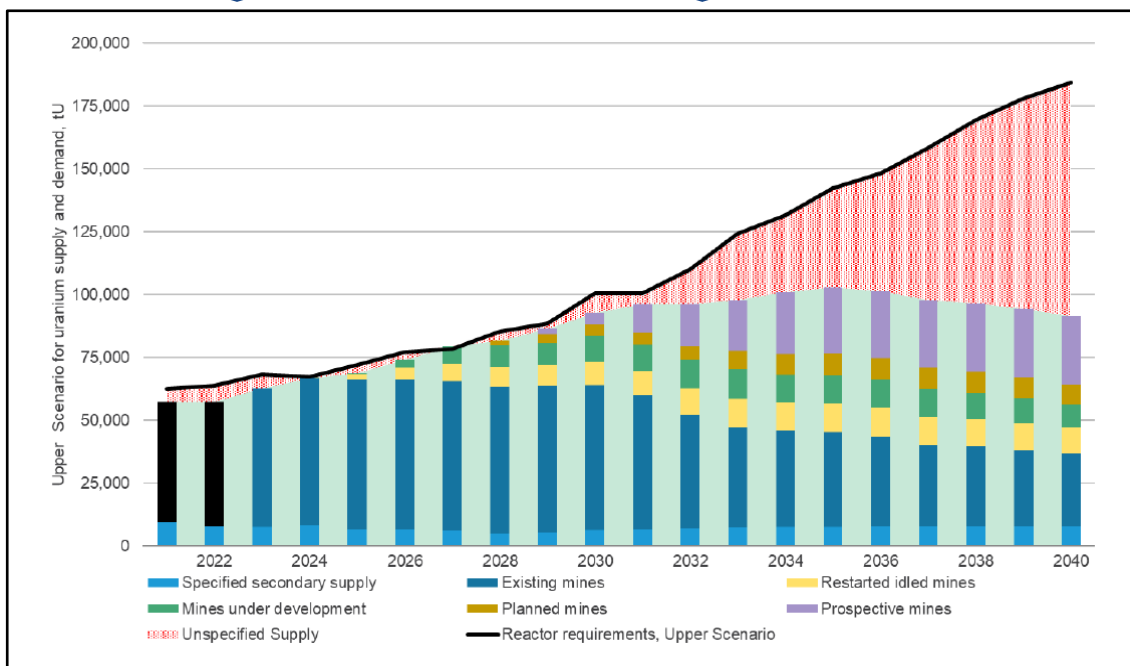
# Supply Under Major Pressure – Uranium Price Primed for Increase

**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**



- **Forecast uranium requirement late 2030s of 280Mlb to 320Mlb – 2023 global production returning to ~160Mlb**
- **New reactor build to cause huge supply challenge – excluding impact of SMR and AI demand**
- **No new production – recent Spot Price ranging US\$95–US\$106/lb and 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**



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



- **Increasing demand** for conversion and enrichment services causing **extraordinary price increases**
- Inevitable **pricing pressure is moving uranium price**, as high demand works down through fuel cycle (see WNA Market Report released September '23)
- **Mobile UOC inventory** <12 months (UxC October '23)
- **Strain** on nuclear fuel cycle will **increase with the greater assured demand, geopolitical influences and insufficient incentive for greenfield development**



03

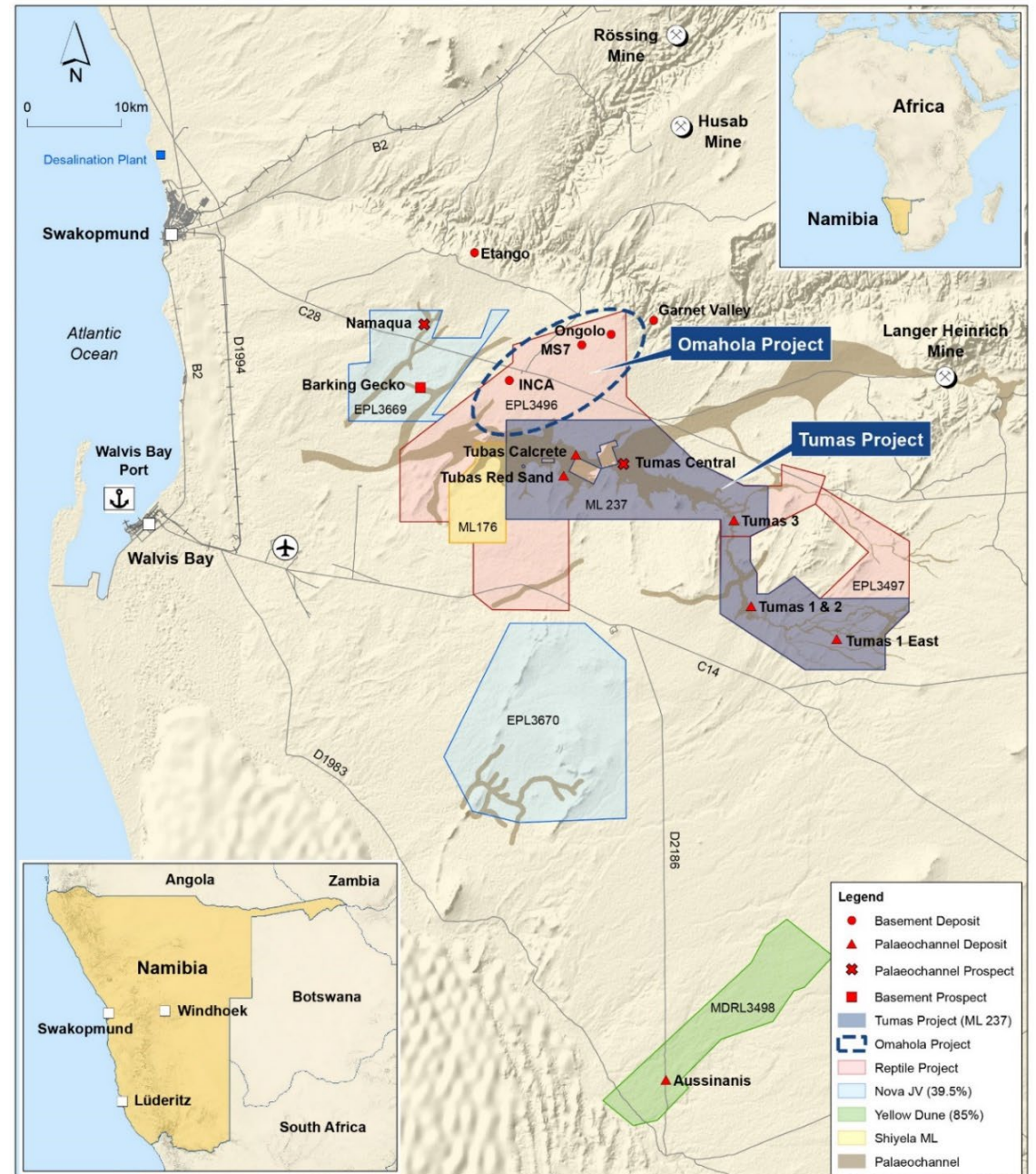
## Tumas Project – Namibia



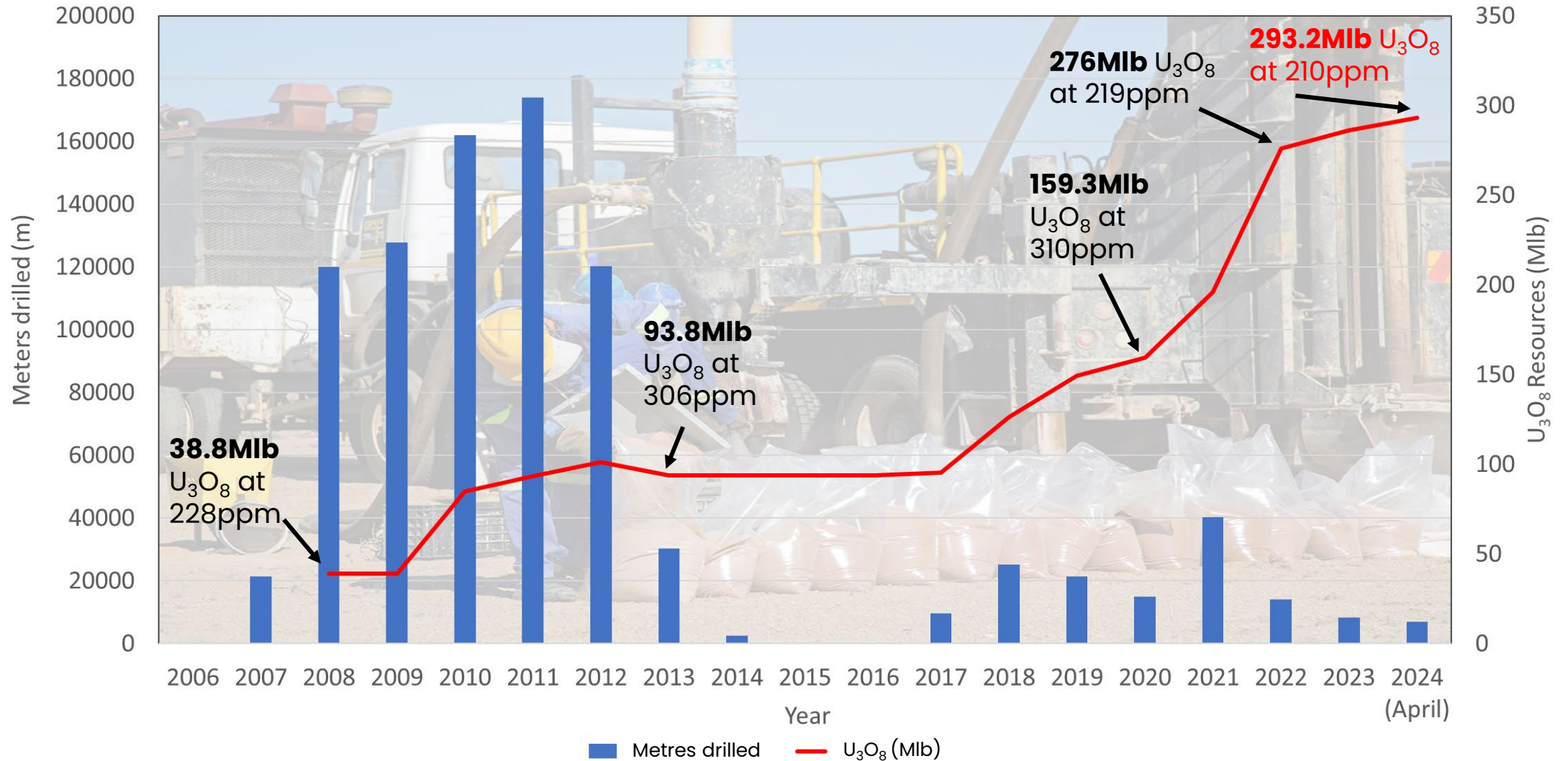
# Significant Land Package

## Landholding of nearly 1,500km<sup>2</sup> including:

- **Tumas Project** – Pre-development stage
- **Omahola Project** – Ongolo, MS7, Inca – Advanced Resource Definition
- **Nova JV** – Barking Gecko – Greenfield Exploration (JV with JOGMEC, Japanese Government)
- **Yellow Dune JV** – Aussinanis – Mineral Deposit Retention Licence



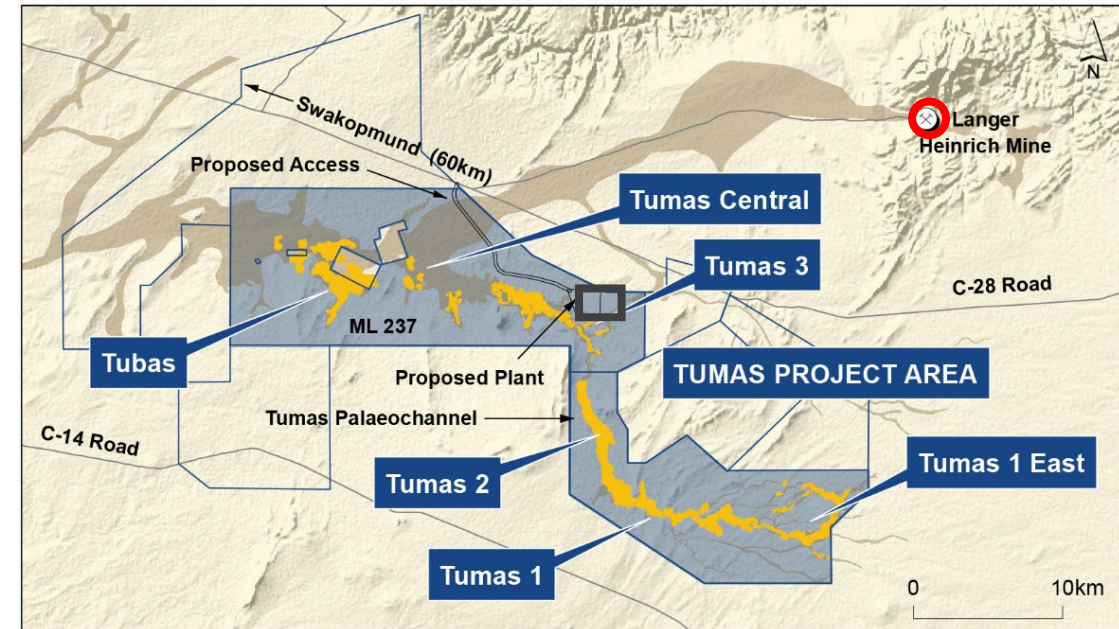
# Resource Development – Value through Exploration and Knowhow





# 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<sup>(1)</sup>**
  - 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

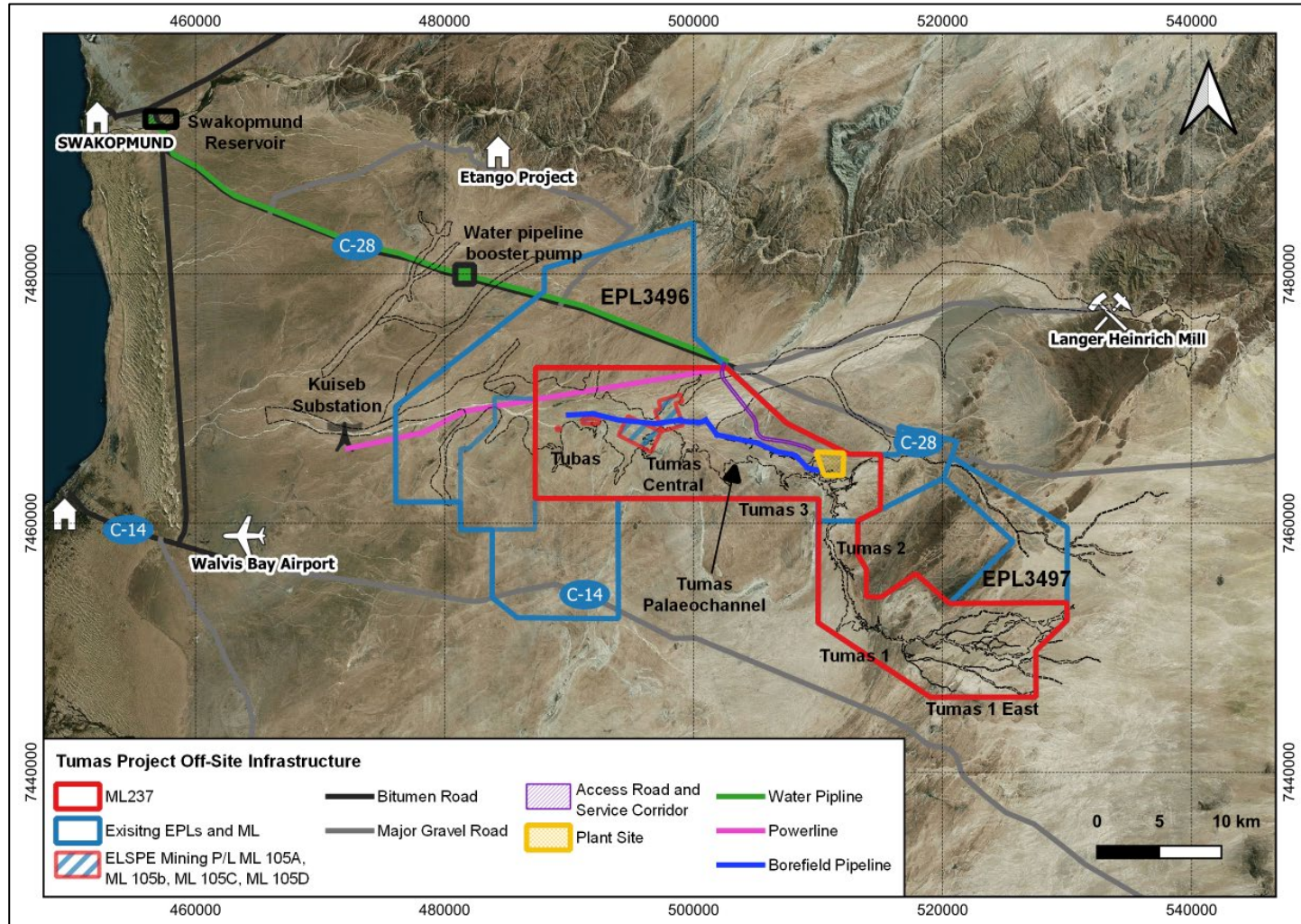


- Ex-Paladin Core Team now with Deep Yellow – established and operated Langer Heinrich
- ◻ Tumas processing plant location

*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*



# 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 45 km 132 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 65km pipeline

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

## Key Commentary<sup>2</sup>

- Head grade of 340ppm U<sub>3</sub>O<sub>8</sub> (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 (Ung geared): Real <sup>3</sup>	Unit	75/lb	81/lb <sup>1</sup>	90/lb
Project operating life	Years	22	<b>22</b>	22
U <sub>3</sub> O <sub>8</sub> Produced	Mlb	64	<b>64</b>	64
Gross revenue: total	\$M	4,950	<b>5,314</b>	5,908
Operating margin (EBITDA) LOM	\$M	2,463	<b>2,815</b>	3,389
Operating margin (EBITDA) annual average	\$M	111	<b>127</b>	152
Initial capital (excl. \$51M pre-prod operating costs)	\$M	(360)	<b>(360)</b>	(360)
CI cost (U <sub>3</sub> O <sub>8</sub> basis with V <sub>2</sub> O <sub>5</sub> by-product)	\$/lb	34	<b>34</b>	34
All-in Sustaining Cost (U <sub>3</sub> O <sub>8</sub> basis with V <sub>2</sub> O <sub>5</sub> by-product)	\$/lb	38.6	<b>38.8</b>	39.1
Project NPV (post tax)	\$M	570	<b>663</b>	878
Project IRR (post tax)	%	27.0	<b>27.8</b>	36.1

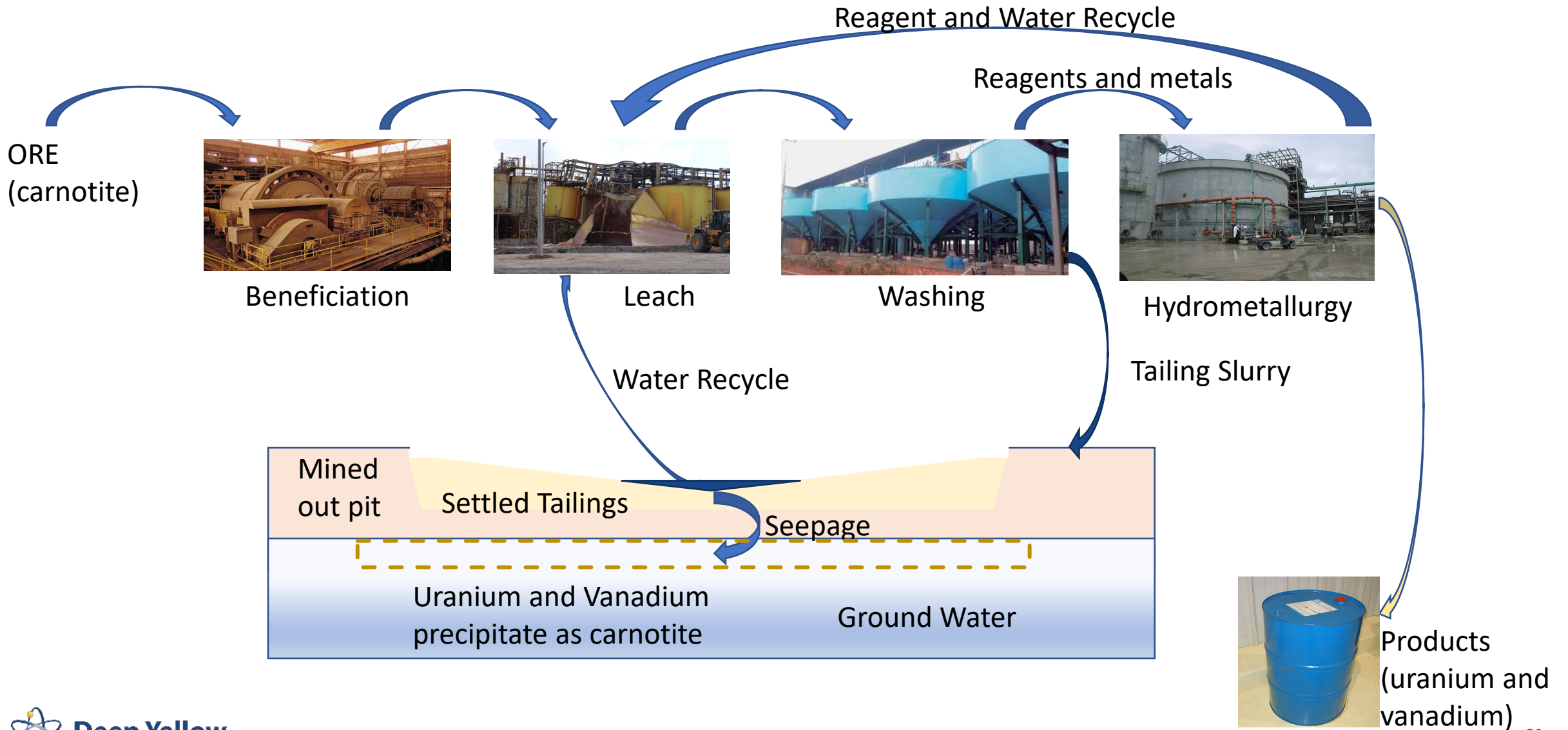
**Recent Spot Price ranging US\$90-US\$106/lb**

## Tumas Project Timeline



<sup>1</sup> 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. <sup>2</sup> Refer ASX releases 2 February and 12 December 2023. <sup>3</sup> Financials based on 100% ownership. Oponona (Namibian partner) has a right to 5% interest of Project.

# Innovative Processing and Tailings Concept





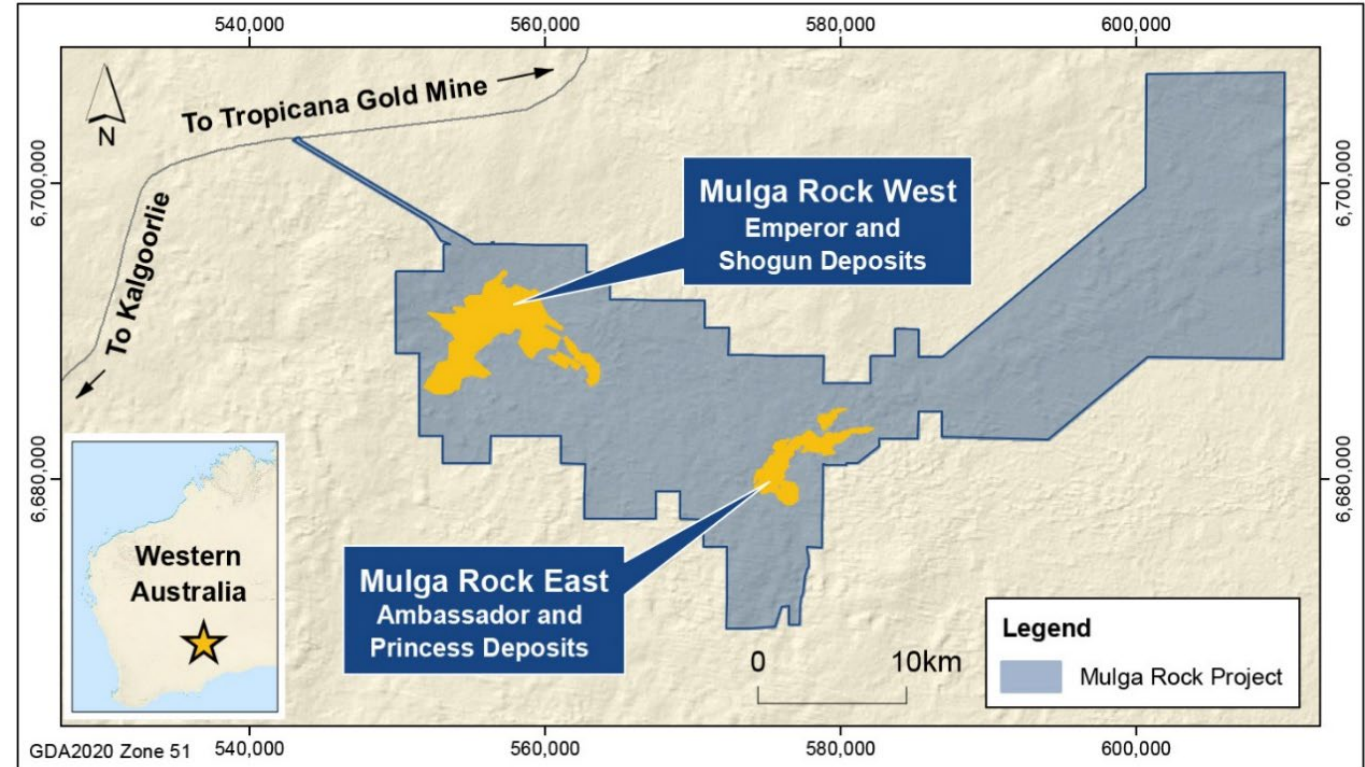


04

## Diversified and Advanced Project Pipeline

# 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<sub>3</sub>O<sub>8</sub>**, positioning Mulga Rock as one of the largest, undeveloped uranium projects in Australia<sup>1</sup>
- **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**<sup>1</sup>
- Ideal development timeline to capture upside in multiple commodities
- **Only WA project positioned to capture the coming upside in the U market**



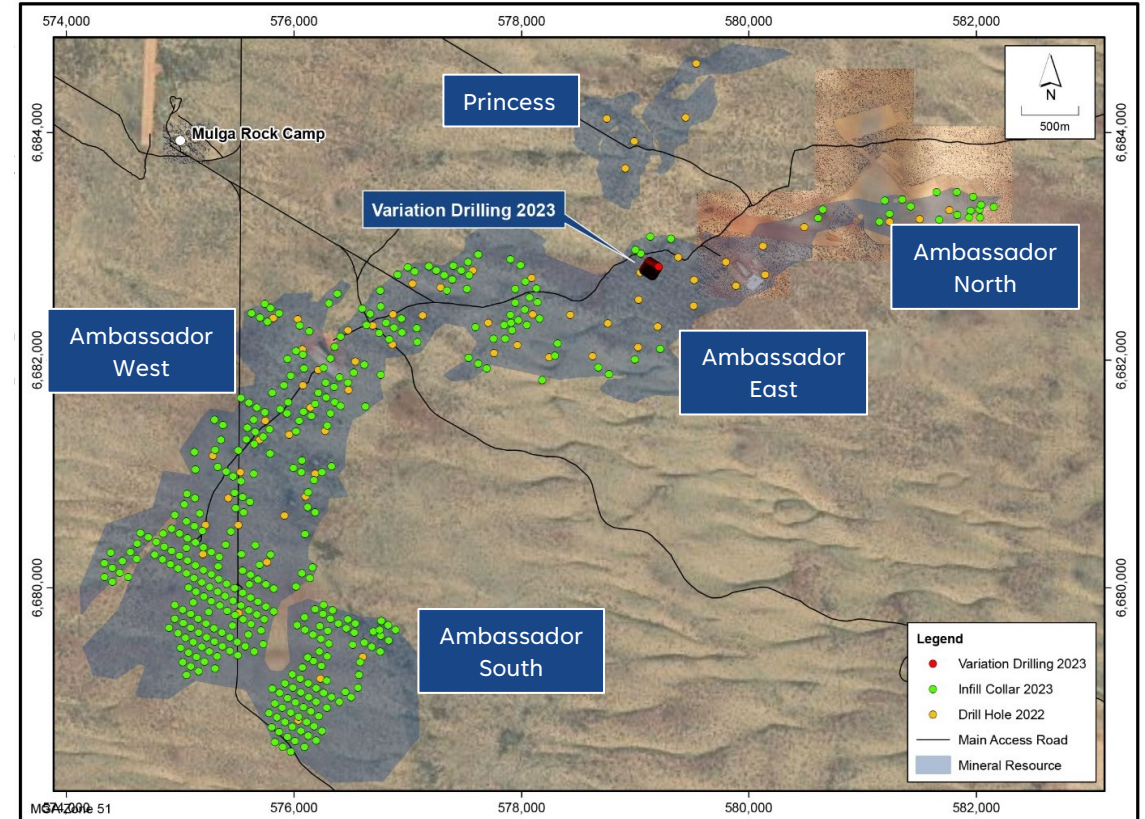


# Mulga Rock East – Strong Resource Upgrade

- 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 <sub>3</sub> O <sub>8</sub>		Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub>		U <sub>3</sub> O <sub>8</sub> Eq*	
		(ppm)	(Mlb)		(ppm)	(Mlb)	(ppm)	(Mlb Eq)
<b>Total</b>	<b>38.2</b>	<b>673</b>	<b>56.7</b>	<b>81.2</b>	<b>400</b>	<b>71.2</b>	<b>590</b>	<b>105.3</b>

\*U<sub>3</sub>O<sub>8</sub> Equivalent (U<sub>3</sub>O<sub>8</sub>Eq) = U<sub>3</sub>O<sub>8</sub> + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn  
Refer Appendix 1

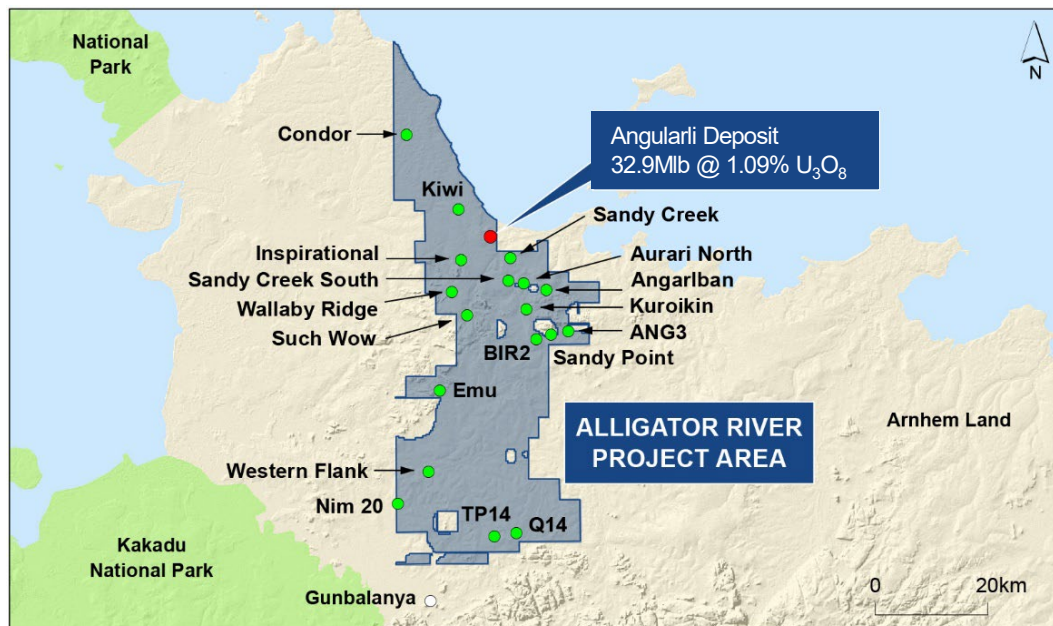


*Opportunity to develop Mulga Rock into a polymetallic operation, extending life of mine beyond current 15 years, with significant increase to project value and strategic importance*

# Exceptional Exploration Upside

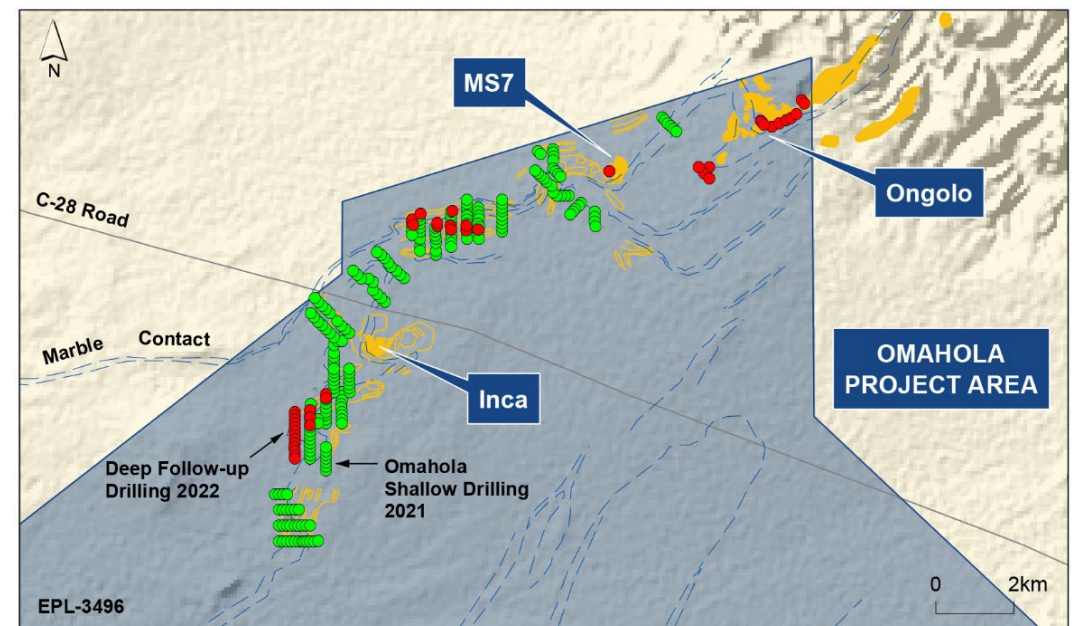
## ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY - 100%

- 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<sub>3</sub>O<sub>8</sub>
- Potential for discovery of large, >100Mlb uranium deposits



## OMAHOLA BASEMENT PROJECT, NAMIBIA - 100%

- Measured, Indicated and Inferred Resource base of 125Mlb at 190ppm U<sub>3</sub>O<sub>8</sub> across-Ongolo, MS7 and Inca deposits<sup>1</sup>
- 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



<sup>1</sup>Refer to ASX announcement dated 4 November 2021

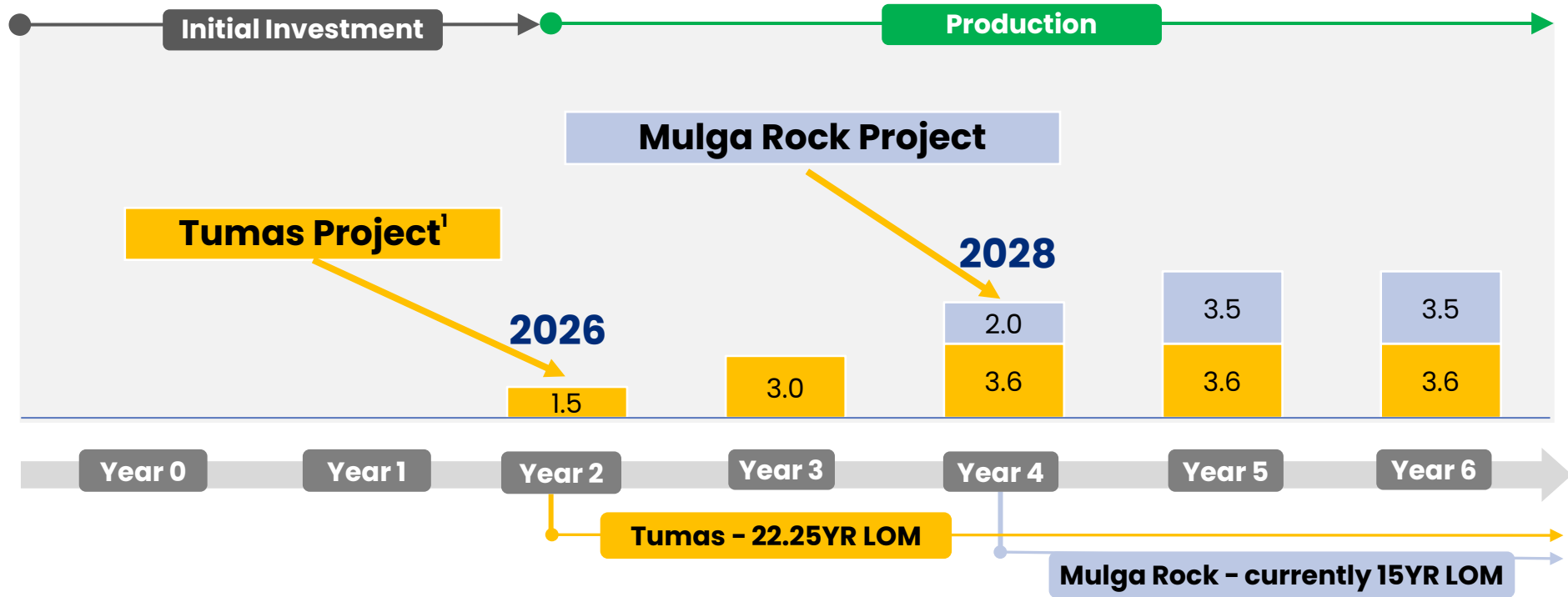




05

## 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*

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

# 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 **in a strong financial position with A\$265M cash to confidently develop 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**



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Appendices



# Appendix 1

## Uranium Equivalents (refer Mulga Rock East slide 24)

### U<sub>3</sub>O<sub>8</sub>Eq 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<sub>3</sub>O<sub>8</sub>Eq 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<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Pr<sub>2</sub>O<sub>3</sub> and Tb<sub>2</sub>O<sub>3</sub>), 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 <sub>3</sub> O <sub>8</sub>	Co	Cu	Ni	REO	Zn
Price Assumption (US\$/t)	187,423	35,000/t	9,000	22,000	65,201 <sup>1</sup>	2,500
Recovery <sup>2</sup>	93%	57%	68%	72%	55%	74%
Payability	98%	85%	85%	85%	60%	85%

<sup>1</sup> LT Price assumption of US\$65,201/t if expressed as the sum of MREO grades.

<sup>2</sup> Combined physical beneficiation and leach extraction.

# Appendix 2(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	$U_3O_8$	$U_3O_8$	$U_3O_8$	Resource Categories (Mlb $U_3O_8$ )		
		(ppm $U_3O_8$ )	(M)	(ppm)	(t)	(Mlb)	Measured	Indicated	Inferred
<b>BASEMENT MINERALISATION</b>									
<b>OMAHOLA PROJECT – JORC 2012<sup>1</sup></b>									
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
<b>Omahola Project Sub-Total</b>			<b>298.2</b>	<b>190</b>	<b>56,500</b>	<b>125.4</b>	<b>28.8</b>	<b>46.9</b>	<b>49.7</b>
<b>CALCRETE MINERALISATION TUMAS 3 DEPOSIT – JORC 2012<sup>2,7</sup></b>									
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
<b>Tumas 3 Deposits Total</b>			<b>100.5</b>	<b>300</b>	<b>30,300</b>	<b>66.8</b>			
<b>TUMAS 1, 1E &amp; 2 PROJECT – JORC 2012<sup>3</sup></b>									
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
<b>Tumas 1, 1E &amp; 2 Deposits Total</b>			<b>112.2</b>	<b>220</b>	<b>24,550</b>	<b>54.1</b>			
<b>Sub-Total of Tumas 1, 2 and 3</b>			<b>212.7</b>	<b>260</b>	<b>54,850</b>	<b>121</b>		<b>104.4</b>	<b>16.5</b>
<b>TUBAS RED SAND PROJECT – JORC 2012<sup>4</sup></b>									
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
<b>Tubas Red Sand Project Total</b>			<b>34.0</b>	<b>170</b>	<b>5,800</b>	<b>12.7</b>			
<b>TUBAS CALCRETE RESOURCE – JORC 2004<sup>5</sup></b>									
Tubas Calcrete	Inferred	100	7.4	375	2,765	6.1	-	-	6.1
<b>Tubas Calcrete Total</b>			<b>7.4</b>	<b>375</b>	<b>2,765</b>	<b>6.1</b>			
<b>AUSSINANIS PROJECT – JORC 2012- DYL 85%<sup>6</sup></b>									
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
<b>AUSSINANIS PROJECT TOTAL</b>			<b>74.4</b>	<b>170</b>	<b>12,700</b>	<b>28.1</b>			
<b>CALCRETE PROJECTS SUB-TOTAL</b>			<b>328.5</b>	<b>230</b>	<b>76,100</b>	<b>167.8</b>	<b>0.0</b>	<b>113.0</b>	<b>54.8</b>
<b>GRAND TOTAL NAMIBIAN RESOURCES</b>			<b>626.7</b>	<b>210</b>	<b>132,720</b>	<b>293.2</b>	<b>28.8</b>	<b>159.9</b>	<b>104.5</b>

# Appendix 2(b) Australian Mineral Resources

## Notes

- Figures have been rounded and totals may reflect small rounding errors.
- XRF chemical analysis unless annotated otherwise.
- ♦ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.
- # Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values.
- Where eU<sub>3</sub>O<sub>8</sub> 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 <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
		(ppm U <sub>3</sub> O <sub>8</sub> )	(M)	(ppm)	(t)	(Mlb)	Measured	Indicated	Inferred
<b>NORTHERN TERRITORY</b>									
<b>ANGULARLI PROJECT – JORC 2012 <sup>1</sup></b>									
Angularli	Inferred	1,500	1.37	10,900	14,917	32.9	-	-	32.9
<b>Angularli Project Sub-Total</b>			<b>1.37</b>	<b>10,900</b>	<b>14,917</b>	<b>32.9</b>			<b>32.9</b>
<b>WESTERN AUSTRALIA</b>									
<b>MULGA ROCK PROJECT – JORC 2012</b>									
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
<b>Mulga Rock East Total <sup>2</sup></b>			<b>81.2</b>	<b>400</b>	<b>32,314</b>	<b>71.2</b>			
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
<b>Mulga Rock West Total <sup>3</sup></b>			<b>33.9</b>	<b>450</b>	<b>15,279</b>	<b>33.6</b>			
<b>Mulga Rock Project Sub-Total</b>			<b>115.1</b>	<b>410</b>	<b>47,593</b>	<b>104.8</b>	<b>14.6</b>	<b>49.7</b>	<b>40.5</b>
<b>GRAND TOTAL AUSTRALIAN RESOURCES</b>			<b>116.5</b>	<b>540</b>	<b>62,510</b>	<b>137.7</b>	<b>14.6</b>	<b>49.7</b>	<b>73.4</b>
<b>GRAND TOTAL RESOURCES</b>			<b>743.2</b>	<b>263</b>	<b>195,230</b>	<b>431</b>	<b>43.4</b>	<b>209.6</b>	<b>177.8</b>

## MULGA ROCK EAST – CRITICAL MINERALS

Deposit <sup>1</sup>	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
<b>TOTAL</b>		<b>81.2</b>	<b>510</b>	<b>41.4</b>	<b>1,465</b>	<b>119.1</b>	<b>690</b>	<b>55.9</b>	<b>405</b>	<b>32.7</b>	<b>585</b>	<b>47.6</b>



# Appendix 2(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 <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	Reserve Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
		(ppm U <sub>3</sub> O <sub>8</sub> )	(M)	(ppm)	(t)	(Mlb)	Proved	Probable	
<b>NAMIBIA</b>									
<b>TUMAS PROJECT - JORC 2012<sup>1</sup></b>									
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	
<b>Tumas Project</b>			<b>88.4</b>	<b>345</b>	<b>30,550</b>	<b>67.3</b>		<b>67.3</b>	

## JORC ORE RESERVES - AUSTRALIA

Deposit	Category	Cut-off	Tonnes	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	Reserve Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
		(ppm U <sub>3</sub> O <sub>8</sub> )	(M)	(ppm)	(t)	(Mlb)	Proved	Probable	
<b>WESTERN AUSTRALIA</b>									
<b>MULGA ROCK PROJECT – JORC 2012<sup>2</sup></b>									
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	
<b>Mulga Rock East Total</b>			<b>21.1</b>	<b>852</b>	<b>17,97</b>	<b>39.6</b>			
Shogun	Proved	150							
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7	
<b>Mulga Rock West Total</b>			<b>1.6</b>	<b>766</b>	<b>1,225</b>	<b>2.7</b>			
<b>Mulga Rock Project Sub-Total</b>			<b>22.7</b>	<b>845</b>	<b>19,19</b>	<b>42.3</b>	<b>12.3</b>	<b>30.0</b>	
<b>GRAND TOTAL ORE RESERVES</b>			<b>111.1</b>	<b>275</b>	<b>49,75</b>	<b>109.6</b>	<b>12.3</b>	<b>97.3</b>	

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