

# 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<sub>3</sub>O<sub>8</sub> values.
- ♦ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.
- Where eU<sub>3</sub>O<sub>8</sub> 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<br>(ppm U <sub>3</sub> O <sub>8</sub> ) | Tonnes<br>(M) | U <sub>3</sub> O <sub>8</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(t) | U <sub>3</sub> O <sub>8</sub><br>(Mlb) | Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> ) |              |              |
|---|-----------|---|---------------|--|--------------------------------------|--|--|--------------|--------------|
|   |           |   |               |  |                                      |  | 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</b>                                  |           |   |               |  |                                      |  |  |              |              |
| <b>Tumas 3 Deposit - JORC 2012 <sup>2</sup></b>                 |           |   |               |  |                                      |  |  |              |              |
| Tumas 3 Deposit   | Measured  | 100   | 33.8          | 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          |
| <b>Tumas 3 Deposits Total</b>                                   |           |   | <b>98.5</b>   | <b>295</b>                             | <b>29,180</b>                        | <b>64.3</b>                            |  |              |              |
| <b>Tumas 1, 1 East and 2 Project - JORC 2012 <sup>3,4</sup></b> |           |   |               |  |                                      |  |  |              |              |
| 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         |
| <b>Tumas 1, 1 East &amp; 2 Deposits Total</b>                   |           |   | <b>111.6</b>  | <b>220</b>                             | <b>24,430</b>                        | <b>53.9</b>                            |  |              |              |
| <b>Sub-Total of Tumas 1, 1 East, 2 and 3</b>                    |           |   | <b>210.1</b>  | <b>255</b>                             | <b>53,610</b>                        | <b>118.2</b>                           | <b>38.5</b>  | <b>63.6</b>  | <b>16.1</b>  |
| <b>Tubas Red Sand Project - JORC 2012 <sup>5</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>6</sup></b>         |           |   |               |  |                                      |  |  |              |              |
| Tubas Calcrete Deposit  | 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>7</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>325.9</b>  | <b>230</b>                             | <b>74,875</b>                        | <b>165.1</b>                           | <b>38.5</b>  | <b>72.2</b>  | <b>54.4</b>  |
| <b>Grand Total Namibian Resources</b>                           |           |   | <b>624.1</b>  | <b>210</b>                             | <b>131,475</b>                       | <b>290.5</b>                           | <b>67.3</b>  | <b>119.1</b> | <b>104.1</b> |

# Australian Mineral Resources



## JORC Mineral Resources – Australia

### 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 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

### Notes:

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

| Deposit   | Category  | Cut-off (ppm U <sub>3</sub> O <sub>8</sub> ) | Tonnes (M)   | U <sub>3</sub> O <sub>8</sub> (ppm) | U <sub>3</sub> O <sub>8</sub> (t) | U <sub>3</sub> O <sub>8</sub> (Mlb) | Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> ) |              |              |
|---|-----------|--|--------------|-------------------------------------|-----------------------------------|-------------------------------------|--|--------------|--------------|
| 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>2</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>415</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>535</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>740.6</b> | <b>262</b>                          | <b>193,985</b>                    | <b>428.2</b>                        | <b>82.0</b>  | <b>168.8</b> | <b>177.5</b> |

| Deposit <sup>3</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> |

# 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 'Updated Ore Reserve Upgrades Tumas Project'; ASX release 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'.

| Deposit                                | Category | Cut-off<br>(ppm U <sub>3</sub> O <sub>8</sub> ) | Tonnes<br>(M) | U <sub>3</sub> O <sub>8</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(t) | U <sub>3</sub> O <sub>8</sub><br>(Mlb) | Reserve Categories (Mlb U <sub>3</sub> O <sub>8</sub> ) |          |
|--|----------|---|---------------|--|--------------------------------------|--|---|----------|
|  |          |   |               |  |                                      |  | Proved  | Probable |
| NAMIBIA                                |          |   |               |  |                                      |  |   |          |
| Tumas Project - JORC 2012 <sup>1</sup> |          |   |               |  |                                      |  |   |          |
| 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 (Vimy Resources Ltd) 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs'.

| Deposit                                     | Category | Cut-off<br>(ppm U <sub>3</sub> O <sub>8</sub> ) | Tonnes<br>(M) | U <sub>3</sub> O <sub>8</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(t) | U <sub>3</sub> O <sub>8</sub><br>(Mlb) | Reserve Categories (Mlb U <sub>3</sub> O <sub>8</sub> ) |          |
|---|----------|---|---------------|--|--------------------------------------|--|---|----------|
|   |          |   |               |  |                                      |  | Proved  | Probable |
| WESTERN AUSTRALIA                           |          |   |               |  |                                      |  |   |          |
| Mulga Rock Project – JORC 2012 <sup>2</sup> |          |   |               |  |                                      |  |   |          |
| 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     |