Deep Yellow LIMITED

NEWS RELEASE

29 November 2023

RESOURCE DRILLING GROWS TUMAS TOWARDS +30 YEAR LIFE-OF-MINE

HIGHLIGHTS

- **Tumas 3 Mineral Resource upgraded to 66.8Mlb at 300ppm eU_3O_8**
  - Indicated Mineral Resources upgraded to 60.6Mlb at 325ppm eU_3O_8
  - 11% increase in Resource achieved without loss of grade
- **Total Indicated Mineral Resources of Tumas MLA increased to 108.5Mlb at 265ppm eU_3O_8**
- **MRE upgrade a result of the two-phase 235-hole, 8,017m RC resource and infill drill program completed in September**
- **Tumas Project successfully advancing towards targeted +30-year Life of Mine (LOM)**
- **Further resource drilling is planned to the west of Tumas 3 during FY25, with Deep Yellow focused on identifying a further 30Mlb to achieve a 30+year LOM**

Deep Yellow Limited (ASX: DYL) (**Deep Yellow** or **Company**) is pleased to announce an updated Mineral Resource Estimate (**MRE**) for the Tumas 3 Deposit (refer Figure 1), located in EPL3496 in the Erongo Region of Namibia. The deposit is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**).

On 11 September 2023, Deep Yellow announced results from the two-phase RC resource expansion and infill drilling program completed to the west of the Tumas 3 Deposit (refer Figure 2). The drilling program targeted areas west of Tumas 3 and was focused on expanding the current resource toward Tumas 3 West and Tumas Central.

The primary objective of the drill program was to identify additional resources to eventually extend the overall Tumas Project to a +30-year LOM from its current 22.5 years.

Based on this work, the drill program has successfully increased the Tumas 3 Mineral Resource, delivering an 11% uplift in Indicated Mineral Resources to 60.6Mlb at 325ppm eU_3O_8 using a 100ppm cut-off grade.

The drill program also identified a further 1.2Mlb of Inferred Mineral Resources in the same area.

Overall, at a 100ppm eU_3O_8 cut-off grade, the Tumas 3 Mineral Resource now stands at an Indicated Mineral Resource of 60.6Mlb grading 325ppm, and an Inferred Mineral Resource of 6.2Mlb at 170ppm eU_3O_8, totalling 66.8Mlb at 300ppm eU_3O_8.

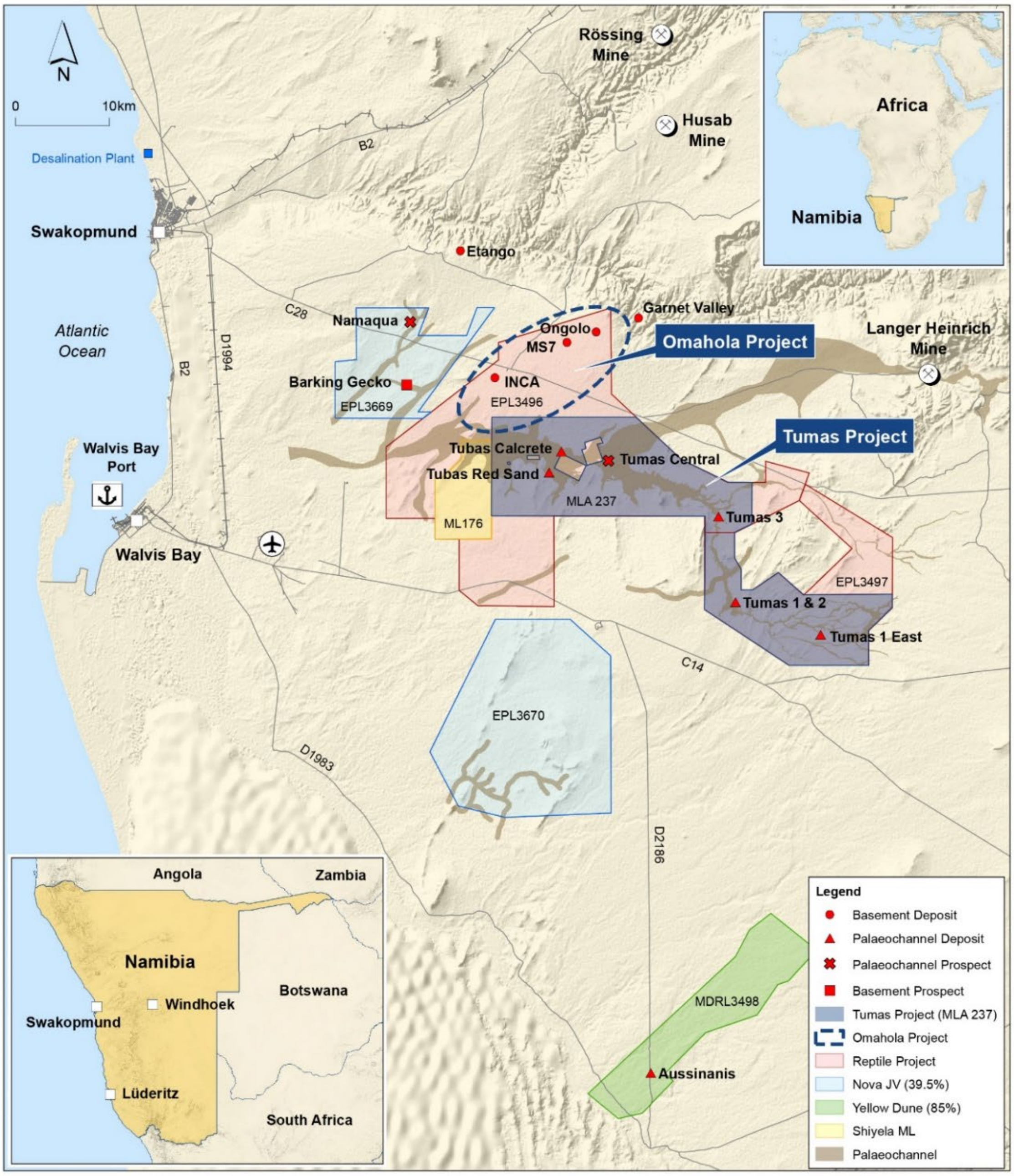

Figure 1: *Namibian Project Location Map.*

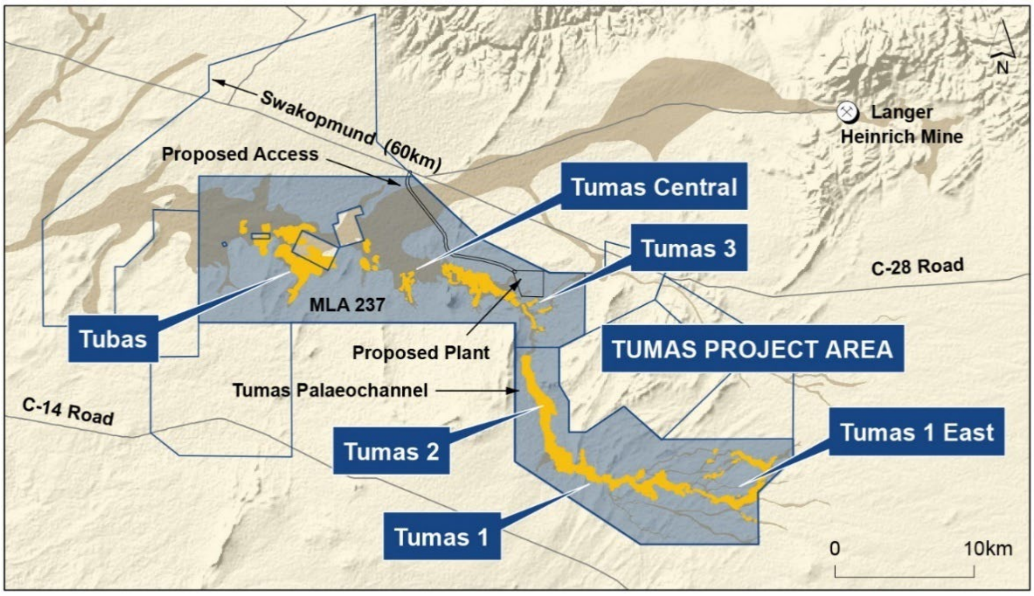

Figure 2: *MLA237 Showing Tumas Deposits and Main Prospect Locations Over Palaeochannels.*

The two-phase reverse circulation resource drilling program was focussed to expand the current resource base, west of the Tumas 3 deposit toward Tumas 3 West and Tumas Central. This work commenced on 28 March and was completed on 18 August 2023.

In total, 235 holes for 8,017m were drilled, of which 109 holes for 3,973m were aimed at expanding the uranium resources to the west of Tumas 3 and Tumas Central (Phase 1).

Phase 1 drilling was exploratory in nature, hence drill hole spacing varied between 100m and 200m along 200 to 1,000m spaced lines. The remaining 126 holes for 4,044m were drilled to infill an area of approximately 2.5km by 1.8km immediately to the west of Tumas 3 using a line and hole spacing of 100m (Phase 2).

Tumas 3 is the largest uranium deposit along the Tumas palaeodrainage.

Together with Tumas 1, 1 East, Tumas 2 and Tubas deposits, the palaeodrainage contains approximately 139Mlb U_3O_8 Inferred and Indicated resources, of which 67.3Mlb U_3O_8 are currently contained in a Probable Ore Reserve (refer Appendix 1).

It is expected that the Ore Reserve will be updated using the Tumas 3 Mineral Resource detailed in this announcement.

Uranium mineralisation at Tumas occurs in association with calcium carbonate precipitations (calcrete) in sediment-filled palaeovalleys.

The MRE upgrade from this drill program is a notable improvement in both the quality and amount from the Indicated and Inferred Mineral Resource of 59.9Mlb $eU_3O_{8,}$ announced to the ASX on 29 July and 19 August 2021, to 66.8Mlb eU_3O_8. Overall 90% of the Tumas 3 MRE now reports into an Indicated Mineral Resource category.

The MRE was undertaken using various cut-off grades using a minimum thickness of 1m and conforms to the 2012 JORC Code of Mineral Resources reporting.

Importantly, the Tumas 3 MRE upgrade has increased the overall Indicated Resource base at a 100ppm $eU_3O_{8.}$ cut-off associated with the Tumas palaeochannel (Tumas 1, 2, 3 and Tubas). from 102.8Mlb to a total of 108.5Mlb eU_3O_8 (refer Appendix 1 JORC Resource Table).

The mineralisation at Tumas 3 occurs as a discrete mineralised deposit, occurring separately from other uranium deposits identified previously within this palaeochannel system at Tumas 1, 1 East, 2 and Tubas Red Sand/Calcrete (refer Figure 2).

Total surficial Measured, Indicated, and Inferred Mineral Resources at a 100ppm eU_3O_8 cut-off in the Tumas palaeochannel (excluding the Aussinanis deposit on MDRL3498) now stand at 139.7Mlb at 252ppm $eU_3O_{8.}$ (refer Appendix 1).

The palaeochannels occurring elsewhere on MLA237, west of Tumas 3 and the Tubas Red Sand and Calcrete deposits have, in parts, only been sparsely drilled along widely-spaced lines. With the western Tumas and Tubas palaeochannels within the MLA being largely under-drilled, significant upside potential remains to further increase the resource base associated with this highly prospective target. Further infill drilling in these parts of the palaeochannel is expected to convert the current 18.8Mlb in this zone to the Indicated or Measured JORC resource categories.

Further resource drilling is planned to continue to the west of Tumas 3 and is expected to start during FY25. The Company is seeking a further 30Mlb to achieve a 30+year LOM.

Deep Yellow Managing Director Mr John Borshoff commented: *"The Tumas 3 Mineral Resource upgrade, which was a result of the recently completed RC resource and infill drill program across targeted areas west of the Tumas 3 deposit, has expanded the Indicated Mineral Resource of the deposit and continues the Company's push towards identifying an additional 25Mlb to achieve a 30+year LOM for the Tumas Project.*

"The Tumas palaeochannel already holds 30Mlb of uranium oxide in the Inferred Resource category which is available for future upgrading to an Indicated Resource status. The results from this program, together with the resource growth potential through future exploration across the Tumas Project area, provide us great confidence that we can deliver on our long-term LOM target at Tumas."

Tumas 3 Mineral Resource Estimate Summary

The MRE was estimated by Multi Indicator Kriging. The final MRE was reported at several cut-off grades from 100ppm to 200ppm eU_3O_8 and the MRE derived from these cut-off grades indicate the mineralisation remains robust and consistent (refer Table 1).

The MRE covers the Tumas 3 Deposit, between coordinates 498,600E to 513,000E (refer Figure 3).

Prior to commencing the drilling program at Tumas 3, the total Indicated Resources were 54.9Mlb and the remaining Inferred Resources were 5.9Mlb. The program was completed to the west and western edges of the Tumas 3 Deposit. At a 100ppm cut off, the updated MRE has an Indicated Mineral Resource totalling 60.6Mlb at 325ppm eU_3O_8 (refer Table 1). The infill drilling has locally improved the grade of the deposit by limiting the influence of peripheral, low-grade mineralisation.

The 100ppm eU_3O_8 cut-off was selected for reporting based on previous mining studies and represents the most continuous mineralisation within the deposit.

Table 1: Tumas 3 - JORC 2012 MRE at Various Cut-off Grades.

	Indicated			Inferred			Total		
Cut-off	Tonnes	U_3O_8		Tonnes	U_3O_8		Tonnes	U_3O_8	
(ppm)	(Mt)	(ppm)	(Mlb)	(Mt)	(ppm)	(Mlb)	(Mt)	(ppm)	(Mlb)
100	**84.0**	**325**	**60.6**	**16.5**	**170**	**6.2**	**100.5**	**300**	**66.8**
150	67.1	380	55.9	7.4	230	3.7	74.5	365	59.6
200	48.8	455	48.9	3.3	300	2.1	52.0	445	51.0

Notes: *Figures have been rounded and totals may reflect small rounding errors.*
eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.
Gamma probes were calibrated at the Langer Heinrich uranium mine test pit.
During drilling, probes were checked daily against a standard source.

When compared to the previous MRE for the deposit (refer Table 2), the differences relate to the conversion of a portion of the previous Inferred Mineral Resources resulting from the completion of the recent infill drilling.

Table 2: Tumas 3 - Comparison between Previous & Updated MRE, 100ppm U_3O_8 Cut-off Grade.

Class	Previous MRE			Updated MRE		
	Tonnes	U_3O_8		Tonnes	U_3O_8	
	(Mt)	(ppm)	(Mlb)	(Mt)	(ppm)	(Mlb)
Indicated	78.0	320	54.9	84.0	325	60.6
Inferred	10.4	220	5.0	16.5	170	6.2
Total	**88.4**	**310**	**59.9**	**100.5**	**300**	**66.8**

Table 3 outlines the combined Mineral Resources of Tumas 1, 1 East, 2 and 3, all of which are the focus of the Tumas Definitive Feasibility Study (**DFS**).

Table 3: Tumas 1, 1 East, 2 and 3 - JORC 2012 MRE - Indicated and Inferred Mineral Resources at 100 ppm eU_3O_8 Cut-off Grade.

Deposit	Category	Tonnes (Mt)	U_3O_8	
			(ppm)	(Mlb)
Tumas 3	Indicated	84.0	325	60.6
	Inferred	16.5	170	6.2
Sub-Total		**100.5**	**300**	**66.8**
Tumas 1, 1 East & 2 deposits	Indicated	90.4	220	43.8
	Inferred	21.8	205	10.3
Sub Total		**112.2**	**220**	**54.1**
Tumas 1, 1 East, 2 and 3 - Total		**212.7**	**255**	**120.9**

Note: *Figures have been rounded and totals may reflect small rounding errors.*
eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.
Gamma probes were calibrated at the Langer Heinrich uranium mine test pit.
During drilling, probes were checked daily against a standard source.

ASX Additional Information

The following is a summary of the material information used to estimate the Mineral Resources as required by Listing Rule 5.8.1 and JORC 2012 Reporting Guidelines.

Deposit Parameters: The Tumas 3 uranium mineralisation is of the calcrete-type located within an extensive, mainly east-west trending, palaeochannel system. The uranium mineralisation occurs in association with calcium carbonate precipitations (calcrete) in sediment filled palaeovalleys. Uranium is the only economically extractable metal in this type of mineralisation, although vanadium production can be considered if the price for vanadium becomes high enough. Uranium minerals mainly include uranium vanadate. The geology of this type of mineralisation is well understood, having been explored over many years. The Langer Heinrich uranium mine, located 30km to the north-east, mines this type of deposit and has been in operation since 2007.

The mineralisation domains used for the current extended MRE study were interpreted to capture continuous zones of mineralisation above an 80ppm eU_3O_8 cut off. The mineralisation included in this study has a strike length of approximately 15.7km and ranges in width between 400m and 1,700m extending to a maximum depth of 45m along the main Tumas palaeochannel. Within this zone the largest area of detailed infill drilling extends for approximately 12km strike length and was the main focus of the MRE. Thicknesses of the mineralisation vary from 1m to 18m. The mineralisation occurs in a reasonably continuous, seam-like horizon, occurring between depths of 2m to 25m and extends west beyond the infill drilled areas.

Drilling on the Project has mostly used reverse circulation (RC) method. Drilling that formed the basis of the MRE included the recently completed infill drilling in addition to RMR drilling dating back to 2009 amounting to 4,522 drill holes for a total of 104,121m. A number of drill holes were regional in nature and the subsequent dataset used for the final estimates was limited to 91,667 one-metre intervals. Drilling achieved recoveries of around 90%. All drill chips were geologically logged, and their radioactivity was measured. All data was added into a well-maintained database.

The 2022 and 2023 infill drilling of some of the previously 100m by 100m and 200m by 200m spaced holes was carried out along 50m spaced lines using 100m hole spacing achieving a staggered overall spacing of approximately 70m by 70m. This was deemed sufficient for the determination of Indicated Mineral Resources.

The 2017 and 2018 drilling programs were carried out on a spacing of 100m by 100m. Pre-2017 drilling carried out by the Company was along regional 2km spaced drill lines with drill holes spaced 50m apart.

Methodology: Data used in the MRE is largely based on down-hole radiometric gamma logging undertaken by a fully calibrated Aus Log gamma logging system which was used in the recent and previous drilling programs. Down-hole gamma readings were taken at 5cm intervals and converted into equivalent uranium values (eU_3O_8) before being composited to one metre intervals.

Geochemical assays were collected from one metre RC drilling intervals, which were split to 1kg to 1.5kg samples by riffle splitters. 120grams were further pulverised for use in XRF or ICP-MS analysis. Selected samples from the historical holes were also assayed for U_3O_8 by ICP-MS method to confirm the XRF results. For further description of sampling techniques and associated data (refer Appendix 2 Table 1).

The geochemical assays were used to confirm the validity of the eU_3O_8 values determined by down-hole gamma probing. After validation, the eU_3O_8 values derived from the down-hole gamma logging were given preference over geochemical assays for the resource estimation due to the greater sampling volume. In house handheld XRF measurements of nearly all the mineralised samples were used to further confirm the equivalent uranium determinations.

All relevant drill-hole details and results were previously reported by Deep Yellow in announcements made to the ASX on 11 September 2023, 18 August 2021, 13 July 2021, 8 June 2021, 5 May 2021, 12 May 2020, 2 April 2020, 21 October 2019, 27 March 2019, 17 April 2018, 5 July 2018, 14 December 2017, 27 September 2017, 11 July 2017, 22 June 2017, 22 May 2017 and 19 April 2017.

Figure 3 shows the Tumas 3 Deposit drill hole locations with the collars coloured according to grade thickness (GT - eU_3O_8ppm x metre thickness) outlining extent and nature of the mineralisation over the 14km length of palaeochannel tested which was the focus of this current MRE work. Four North-South cross-sections through the resource of the Tumas 3 uranium mineralisation (refer Figures 4, 5, 6 and 7, respectively).

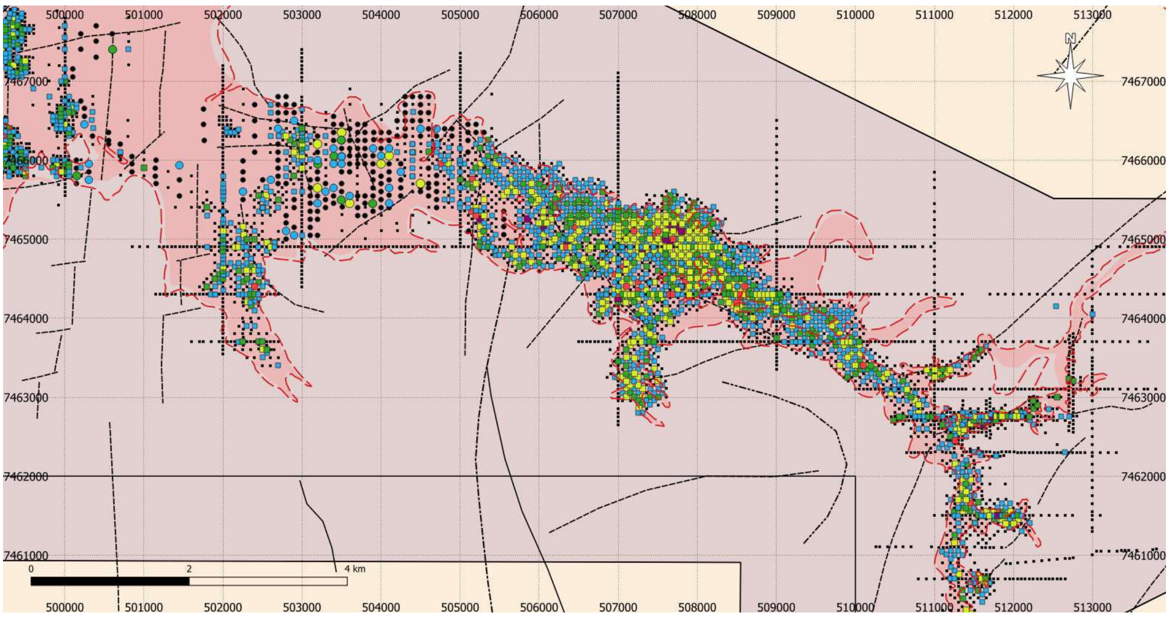

Figure 3: *Tumas 3 Deposit, Showing Area of Infill Drill Hole Locations and Gt Contours over Palaeochannel Outline.*

Potential mining scenarios will be open cast mining using three-metre-high flitches. After stripping of unconsolidated sandy grits and screes it is expected to be free digging. The MRE was assessed for reasonable prospects for eventual economic extraction and the reported estimate reflects the outcome.

Detailed mineralogical characterisation tests were conducted from the lower Tumas areas which presents the Company with a sound understanding of how a calcrete ore from Tumas would respond to beneficiation and further downstream processing. The nearby Langer Heinrich uranium mine has successfully mined and processed calcrete ore for almost a decade. Although it is under care and maintenance and its calcrete grade is higher; the mineralogical characteristics remain very similar. Metallurgical test work is currently underway in Perth, Australia using drill core drilled in 2019 and 2020.

Prospectivity, High Potential and Future Drilling

Ongoing drilling of the Tumas palaeochannel continues to prove highly successful, fully endorsing the approach that has been taken in both identifying and testing what is a highly prospective regional target. The previous infill resource upgrade drilling shows a high conversion rate (>90%) from Inferred to Indicated Mineral Resources and has positive implications for upgrading the remaining Tumas 1, 1 East and 2 Inferred Mineral Resources. The current successful drilling testing the westerly resource extension of the Tumas 3 MRE further confirms this high conversion rate.

The 120.9Mlb total resource grading 260ppm eU_3O_8 at Tumas 1, 1 East, 2 and 3 now includes 104.4Mlb of Indicated Mineral Resources and 16.5Mlb Inferred Mineral Resources (refer Table 3). This translates to approximately 3Mlb/km for the 40km over which these deposits occur. With Tabas included the 139.7Mlb of Indicated and Inferred Mineral Resources, now achieved for the overall Tumas palaeochannel (refer Appendix 1), represents a fourfold increase in the surficial palaeochannel resource base on this project since the new-focus investigations commenced in 2017.

Work to date is clearly confirming that increasing the palaeochannel calcrete resource base further remains a realistic objective. This is particularly the case with Tumas 3 still being open to the immediate west and the Tubas Red Sand and Calcrete deposits, both open at depth and laterally, and the 50km of highly prospective palaeochannel still remaining to be tested in detail.

This, together with the resultant high MRE conversion to Indicated Mineral Resources, shows that a large proportion of the outstanding Inferred Mineral Resources has high probability to be upgraded to the Indicated JORC reporting status and has important positive implications for this Project.

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

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About Deep Yellow Limited

Deep Yellow Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+Mlb p.a.

The Company's portfolio contains the largest uranium resource base of any ASX-listed company and its projects provide geographic and development diversity. Deep Yellow is the only ASX company with two advanced projects – flagship Tumas, Namibia (Final Investment Decision expected in 1H/CY24) and Mulga Rock, Western Australia (advancing through revised DFS), both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio – Alligator River, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long term to provide baseload power supply and achieve zero emission targets. Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

Competent Person's Statements

Mineral Resource Estimate

The information in this announcement that relates to the Tumas Mineral Resource Estimate is based on work completed by Mr. D Princep, M.Sc. Geology, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and 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 in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr. Princep consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement as it relates to other Mineral Resource estimates and Ore Reserves 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 of Exploration Results, Mineral Resources and Ore Reserves. Mr Hirsch consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. M Hirsch holds shares in the Company.

The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and in particular the announcement released to the market on 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Where the Company refers to JORC 2004 resources in this report, it confirms they have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported, however these are currently being reviewed to bring all resources up to JORC 2012 standard.

Geophysics Component

The deconvolution of the relevant Tumas 3 down-hole gamma data to convert the data to equivalent uranium values (eU_3O_8) was performed by experienced in-house personnel and over time was checked by various experienced qualified persons. The latest was Dr Patrick Brunel a geophysicist who works as a consultant with 25 years of relevant experience in the industry. Dr. Brunel obtained his doctorate in Earth Sciences (Geophysics) in 1995 and has over 10 years' experience with this type of process to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Dr Brunel is a member of the European Association of Geoscientists and Engineers and consents to the inclusion in the report of those matters based on his information in the form and context in which it appears.

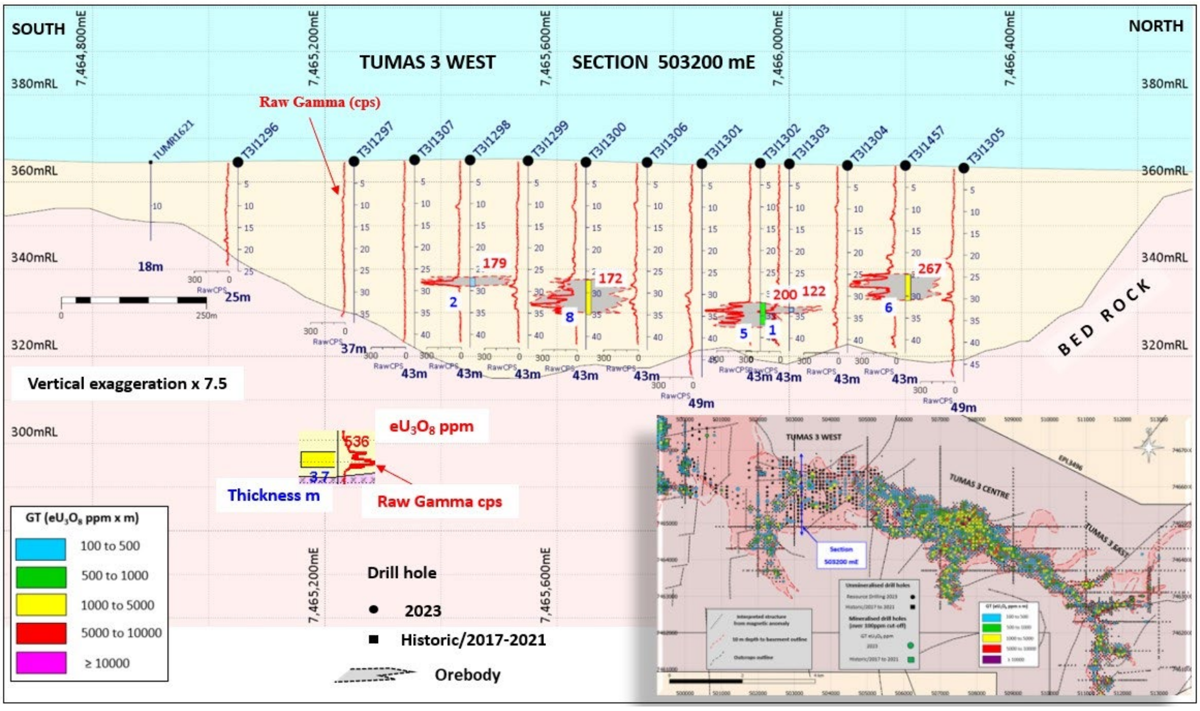

Figure 4: Tumas 3 Deposit, North-South Drill Hole Cross-Section, 503200E.

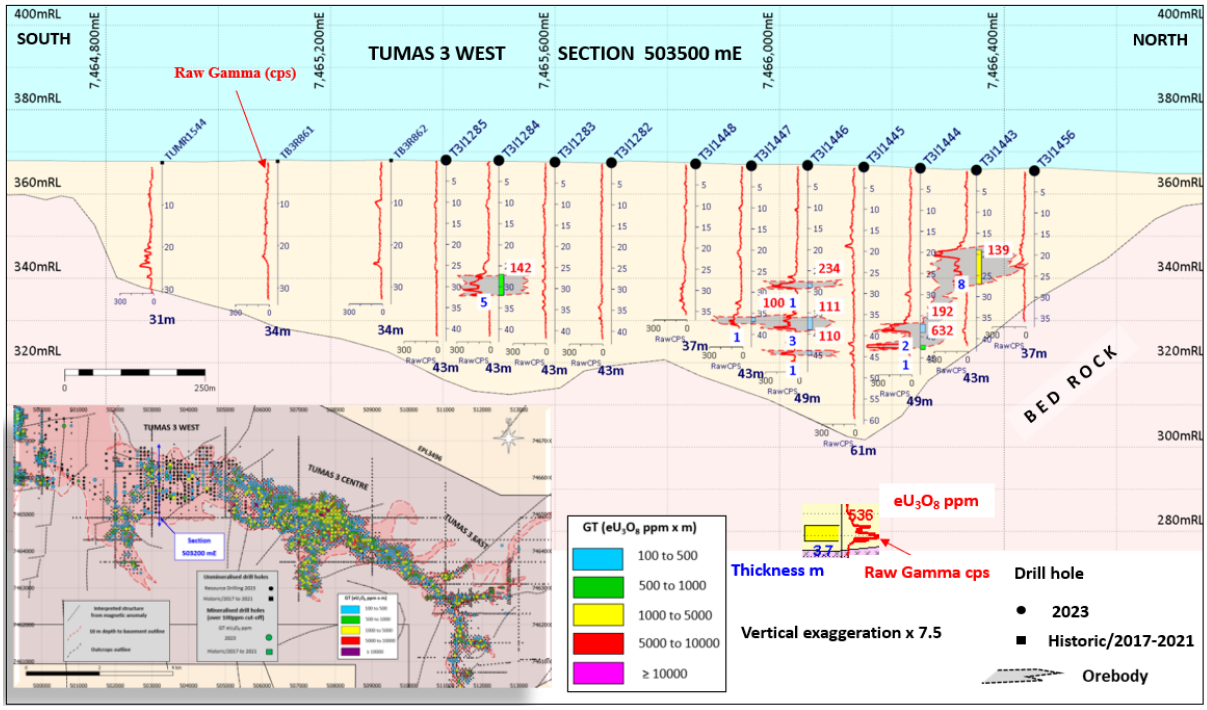

Figure 5: Tumas 3 Deposit, North-South Drill Hole Cross-Section, 503500E.

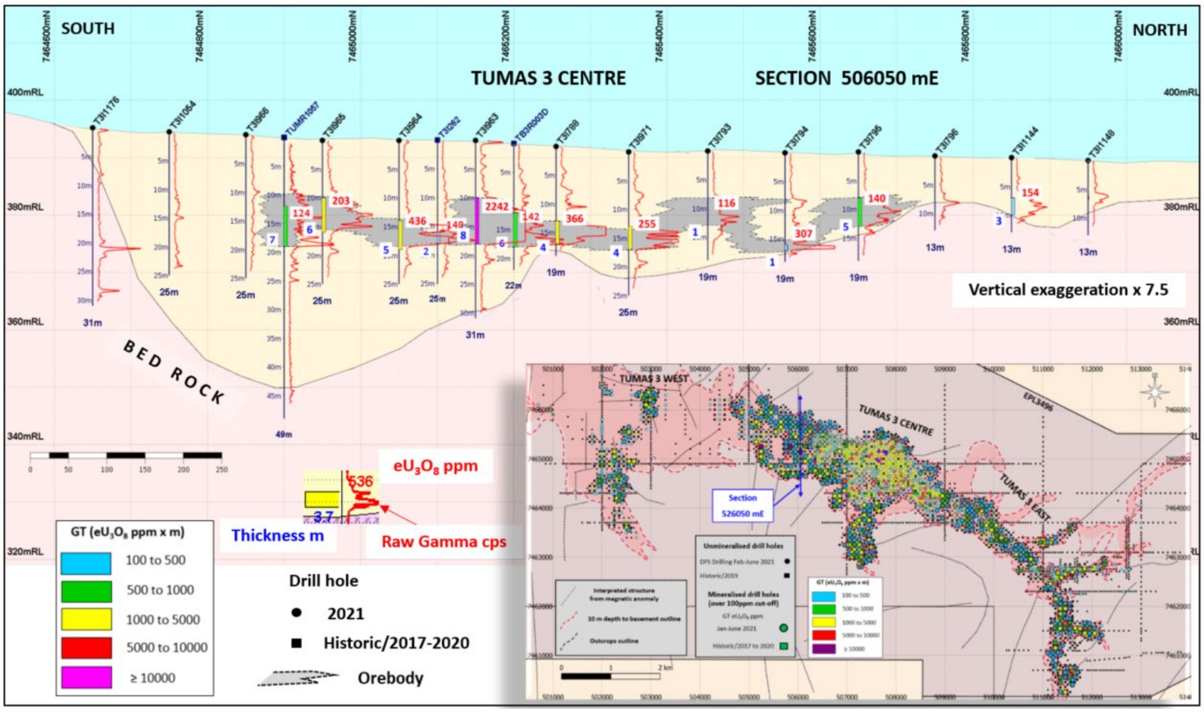

Figure 6: Tumas 3 Deposit, North-South Drill Hole Cross-Section, 506050E.

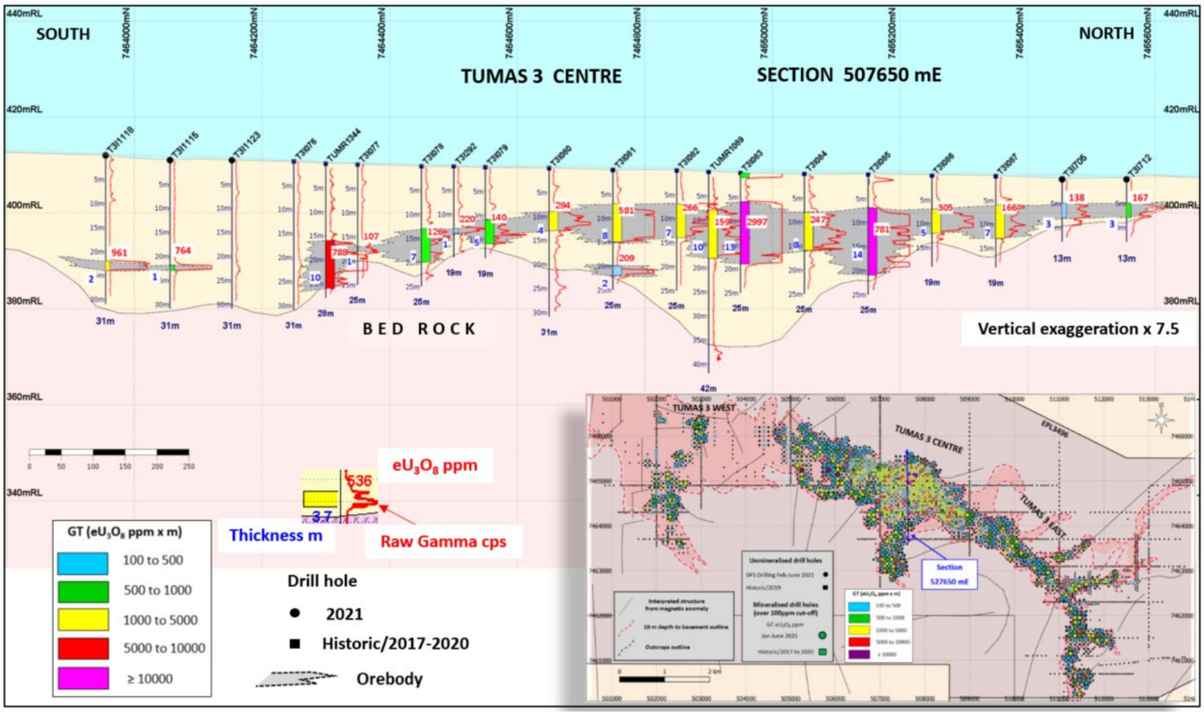

Figure 7: Tumas 3 Deposit, North-South Drill Hole Cross-Section, 507650e.

APPENDIX 1
JORC MINERAL RESOURCES - NAMIBIA

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
		Omahola Project - JORC 2012 [1]							
INCA Deposit ♦	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ♦	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	185	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	170	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94.0	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.6	220	4,100	9.1	9.1	-	-
MS7 Deposit #	Indicated	100	7.2	185	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
Omahola Project Sub-Total			**298.2**	**190**	**56,500**	**125.4**	**28.8**	**46.9**	**49.7**
CALCRETE MINERALISATION **Tumas 3 Deposit - JORC 2012 [2]**									
Tumas 3 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**	**55,000**	**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**	**76,000**	**167.8**	**0.0**	**113.0**	**54.8**
GRAND TOTAL NAMIBIAN RESOURCES			**626.7**	**210**	**132,500**	**293.2**	**28.8**	**159.9**	**104.5**

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.*

JORC ORE RESERVES - NAMIBIA

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Reserve Categories (Mlb U_3O_8) Proved	Probable
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**

Notes:
- *Figures may not add due to rounding.*
- *1 ASX Release 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'.*

APPENDIX 2
JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data *(Criteria in this section apply to all succeeding sections.)*

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The recent (2018-2023) drilling relies on down hole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced DYL personnel and have been confirmed by a competent person (geophysicist). Geochemical assays were used to confirm the conversion results. • Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. **Total Gamma eU_3O_8** • 33 mm Auslog total gamma probes were used and operated by Company personnel. • RMR's gamma probes were calibrated by a qualified technician at Langer Heinrich Mine in July 2018 (T003, T029, T030, T161, T162, T164 and T165), in September 2019 (T029, T030, T161, T162, T164 and T165), in December 2020 (T030, T162, T164), in January 2022 (T029, T030, T162, T164, T165) and in February 2023 (T029, T162, D300). • Probing at Tumas 3utilised probes T029, T030, T161, T162, T164 and T165 between 2017 and 2021 and T029in 2023. • During drilling, the probe was checked daily using sensitivity checks against a standard source. • Gamma measurements were taken at 5cm intervals at a logging speed of approximately 2m per minute. • Probing was done immediately after drilling mainly through the drill rods and in some cases in the open holes. Rod factors were established to compensate for reduced gamma counts when logging through the rods. • The gamma measurements were recorded in counts per second (c/s) and were converted to equivalent eU_3O_8 values over 5cm intervals using probe-specific K-factors. These intervals were subsequently composited to 1m intervals. • Disequilibrium studies done in 2008 on 22 samples derived from the nearby Tumas 1 and 2 zones by ANSTO Minerals indicated that the U^{238} decay chains of the wider Tumas Deposit, of which Tumas 3 is part, are within an analytical error of ± 12% and considered to be in secular equilibrium. **Chemical Assay Data** • Geochemical samples were derived from Reverse Circulation (RC) drilling at intervals of 1m. Samples were split at the drill site using a riffle splitter to obtain a 1kg sample. • Selected samples were taken for confirmatory external (i.e., ALS, Johannesburg) and internal assays using pressed powder pellet XRF to be compared to the equivalent uranium values derived from down-hole gamma logging. Assay uranium values are available for approximately 18% of all mineralised drill sections at Tumas 3. • In addition, all drill chips samples from the Tumas 3 drilling are analysed by portable XRF at the in-house laboratory since 2020. The accuracy of the pXRF instruments is regularly checked by analysing Certified Reference Materials (CRM), and instruments are re-calibrated if necessary. • Both, in-house pXRF data and external pressed powder pellet XRF assay results have confirmed the equivalent uranium grades and are within an acceptable statistical error margin of 10%.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC infill drilling was used for the Tumas 3 campaign. • All holes were drilled vertically, and intersections measured present true thicknesses.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill chip recoveries were good, generally greater than 90%. • Drill chip recoveries were assessed by weighing 1m drill chip samples at the drill site. Weights were recorded in sample tag books. • Sample loss was minimised by placing the sample bags directly underneath the cyclone. • Drilling air pressures were monitored during the drilling program

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Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes were geologically logged. • The logging was qualitative in nature. A dominant (Lith1) and a subordinate lithology type (Lith2) was determined for every sample representing a 1m interval with assessment of ratio/percentage. • Other parameters routinely logged include colour, colour intensity, weathering, grain size, hardness, carbonate ($CaCO_3$) content, sample condition (wet, dry) and a total gamma count was derived from a Rad-Eye scintillometer. • The dataset used for the Tumas 3 Mineral Resource update included4,522 drill holes for a total of 104,121m. A number of drill holes were regional in nature and the subsequent dataset used for the final estimates was limited to 91,667 one metre intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• A rig-mounted 2-75:25 rifle splitter was used to treat a full 1m sample from the cyclone. The sample was further split using a 50:50 riffle splitter to obtain a 0.5kg sample and 0.5kg field duplicate. All sampling was dry. • The above sub-sampling techniques are common industry practice and appropriate. • Sample sizes are considered appropriate to the grain size of the material being sampled. • Duplicates are inserted into the assay batch at an approximate rate of one for every 20 samples which is compatible with industry norm. • Standards and blank samples are inserted at an approximate rate of one each for every 20 samples. • RMR used two different standards, (AMIS0087 = alaskite, Goanikontes) and (AMIS0092 = calcrete, Langer Heinrich Uranium Mine). AMIS0087 standards reported within two standards deviation at an average of 207ppm U_3O_8 while the expected value is 205ppm U_3O_8; AMIS0092 standards also performed within the acceptable limits of the two standard deviations at an expected value of 338ppm U_3O_8, against an average derived assay of 339ppm U_3O_8.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The analytical method employed was pressed powered pellet XRF. The technique is industry standard and considered appropriate. • 1,157 one metre samples representing 18% of mineralised samples were analysed between 2009 and 2023. • 21,009 in-house portable XRF measurements were taken by two Hitachi X-MET8000 Expert Geo instruments between 2019 and 2023. • AUSLog downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique. • In general the quality control standards analysed with the mineralised samples from the drill programme performed well and did not show any bias. • Comparison between the assayed samples and equivalent composited gamma data showed an acceptable correlation on a metre-by-metre basis and a good correlation based on population distribution. The comparison confirms that the gamma derived values are appropriate for use in the MRE.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geology was directly recorded into a tablet in the field and sample tag books filled in at the drill site. • The drill data of those logs and tag books (lithology, sample specifications etc.) were transferred by designated personnel into a geological database. • Equivalent eU_3O_8 values have were calculated from raw gamma files by applying calibration factors and casing factors where applicable. • The adjustment factors were stored in the database. • Equivalent U_3O_8 data were composited to 1m intervals. • Twinning of RC holes was not considered due to the nuggetty nature of the mineralisation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• More than 80% of the collars were surveyed by an in-house surveyor using a differential GPS. The remaining holes were located using a handheld GPS. • All drill holes are vertical and shallow; therefore no down-hole surveying was deemed necessary. • The grid system is World Geodetic System (WGS) 1984, Zone 33.

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Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing and distribution is optimised along the Tumas palaeochannel direction. North-South drill line spacing is 50m with 100m hole spacings offset by 50m on alternate drill lines achieving an overall 70m by 70m hole spacing. • The drill pattern is considered sufficient to establish an Indicated Mineral Resources. • The total gamma count data, which is recorded at 5cm intervals, is converted to equivalent uranium value (eU_3O_8) and composited to 1m intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Uranium mineralisation is strata bound and distributed in a fairly continuous horizontal layer. Holes were drilled vertically and mineralised intercepts therefore represent the true width. • All holes were sampled down-hole from surface. Geochemical samples were collected at 1 m intervals. Total-gamma count data was collected at 5 cm intervals.
Sample security	• *The measures taken to ensure sample security.*	• 1m RC drill chip samples were prepared at the drill site. The assay samples were stored in plastic bags. Sample tags were placed inside the bags. The samples were placed into plastic crates and transported from the drill site to RMR's site premises in Swakopmund by Company personnel. Sample preparation for dispatch to ALS laboratories in South Africa was done at RMR's own prep-lab facility. • Upon completion of the preparation work the remainder of the drill chip sample bags for each hole was packed back into crates and then stored in designated containers in chronological order, locked up and kept safe at RMR's sample storage yard at Rocky Point located outside Swakopmund.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• D. M. Barrett (PhD MAIG) conducted an audit of gross count gamma logging procedures and log reduction methods used by Deep Yellow Limited. • He concluded his audit commenting: "In summary, it is my belief that the equivalent uranium grades reported by Reptile from their gamma logging program are reliable and are probably within a few percent to the true grade".

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Section 2 Reporting of Exploration Results *(Criteria listed in the preceding section also apply to this section.)*

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The work to which the Exploration Results relate was undertaken on exclusive prospecting grant EPL3496 (Tumas 3). • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in June 2006. RUN is a wholly owned subsidiary of Reptile Mineral Resources and Exploration (Pty) Ltd (RMR), the latter being the operator. The EPL is in good standing and is valid until 8 December 2023. A renewal application has been submitted to the Ministry of Mines and Energy. • The EPL is subject to an agreement with a Namibian partner whereby the partner has the right to acquire 5% of the project for historical costs. • A Mining Lease application (MLA237) including the Tumas Resources was submitted to the Ministry of Mines and Energy on 21 July 2021. • The EPL is located within the Namib Naukluft National Park in Namibia. • There are no known impediments to the Project beyond Namibia's standard permitting procedures.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to RMR's ownership of these EPLs, some work was conducted by Anglo American Prospecting Services (AAPS), General Mining Corporation and Falconbridge in the 1970s. • Assay results from the historical drilling are incomplete and available on paper logs only. There are no digital records available from this period. Data from this historical information does not form part of the Mineral Resource dataset.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tumas mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Tumas is surficial, stratabound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, and calcareous (calcretised) as well as non-calcareous sand, grit and conglomerate. • The majority of the mineralisation is hosted in calcrete. Locally, the underlying weathered Proterozoic bedrock is occasionally also mineralised.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar;* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;* ○ *dip and azimuth of the hole;* ○ *down hole length and interception depth; and* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 4,522 RC drill holes including 104,121m were drilled at Tumas 3 between 2008 and 2023. • All holes were drilled vertically, and intersections measured present true thicknesses.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 5cm gamma intervals were composited to 1m intervals. • 1m composites of eU_3O_8 were used for the estimate. • No grade truncations were applied.

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Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known).*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant intercepts were included within the text and appendices of previous releases.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting, including previous announcements covering Tumas 3 exploration results and resource updates was practised throughout the duration of the project including ASX announcements from 19 April 2017, 22 May 2017, 22 June 2017, 11 July 2017, 27 September 2017. 14 December 2017, 5 July 2018, 17 April 2018, 27 March 2019, 21 October 2019, 2 April 2020, 12 May 2020, 5 May 2021, 8 June 2021, 13 July 2021, 18 August 2021, 11 September 2023.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The wider area of the Tumas palaeochannel was subject to some drilling from the 1970s on by Anglo American Prospecting Services, Falconbridge and General Mining Corporation. • Downhole gamma-gamma density logging for bulk density was derived from recent work at Tumas 1, 2 and 3 and in analogy to Langer Heinrich Uranium Mine, located to the North-East of Tumas Zone 3. • 500 in house bulk density determinations were carried out on drill core samples from Tumas 1, 2 and 3. Additionally 50 samples were sent to ALS in Johannesburg for verification of the results. An additional 15 drill core samples were tested at ALS, Perth. • Airborne EM surveys have been conducted over the area in order to define the likely extent of the palaeochannels and this information has been used to target subsequent drilling.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further resource drilling is planned to continue to the west of the current Tumas 3 resource area and is expected to start FY25. The company is seeking a further 30Mlb to achieve a 30+year LOM.

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Section 3 Estimation and Reporting of Mineral Resources *(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)*

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	A set of SOPs (Standard Operating Procedures) was defined that safeguard data integrity which covers the following aspects: • Capturing of all exploration data; geology and downhole probing; • QA/QC of all drilling, geophysical and laboratory data; Data storage (database management), security and back-up; and • Reporting and statistical analyses used industry standard software packages including Micromine and GS3.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• During all drilling programs regular site visits were conducted by the Company's Competent Person who signed off on all exploration data. • The Competent Person for Mineral Resources has visited the site numerous times with the most recent being in 2017.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation and modelling of the sedimentary channel-fill is very high. This type of geology is well known and readily recognised in the RC drill chips. • The factors affecting grade distribution are channel morphology and bedrock profile, with bedrock "highs" indicative forming areas of mineralisation traps.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The drilled mineralisation in Tumas 3 has a total strike length of approximately 15km, 400 to 1,700m wide, 2 to 25m deep. The infilled drilled area of the current resource estimation extends along 12km strike length and is 400 to 1,700m wide. The main mineralised calcrete reaches from a shallow depth below surface of -2 to -3m deep down to -20m/25m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The present estimates are based on grade domains controlling the interpolations into block estimates. Block sizes used are 50m East x 50m West x 3m elevation. • Estimation of block values used Multi Indicator Kriging (MIK). Mineralisation surfaces were derived around an 80ppm U_3O_8 minimum value. • As the estimate was based on MIK no grade capping was applied. • The MIK estimate was based on a total of 14 indicator bin values representing 10% probability increments up to 70% then 5% increments to 95% then 97% and 99% in order to more reasonably model the high-grade component of the dataset. • Directional variograms based on 14 indicator bins are used in the current estimates. • A maximum search distance of 100m x 100m x 5.2m was used within the estimate. Panel proportions were limited by the modelled basement profile as any basement hosted mineralisation is not considered for processing. • Block validation was done using qualitative drill hole displays over block estimates. The current block estimate throughout correlates well with composited eU_3O_8 GT (Grade-Thickness) data. • No correction for water was made other than any that may have been applied during the calculation of downhole equivalent uranium values. • A block support correction was applied to the MIK estimate to derive final block proportions and grades. This correction value adjusts the tonnes and grade for each panel based on the likely mining and grade control parameters. The general progression of this process is to increase overall tonnes and reduce overall grades. Final smu sizes were set at 4m x 4m x 3m with a target grade control spacing of 4m x 4m x 1m. • The MIK estimate is considered to be a recoverable Mineral Resource. • There is potential to recover vanadium that is a component of the mineralisation (from carnotite) however this has not been considered as part of this MRE. • Average drill spacing is a staggered 100m x 50m and the Mineral Resource panels are centred on alternating drill holes.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• A visual assessment of sample material was done during the sampling process and samples were classified as either "dry" or "wet". The current drilling program did intersect water at times. As the majority of grade values applied within the MRE are based on downhole logging whether the sample is wet or dry is not considered material. • Tonnages are estimated dry.

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Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Composites less than 0.75m were excluded from the estimation process. This only relates to samples at the start or end of drill holes. • The final MRE was reported at a range of cut-off grades starting at 100ppm U_3O_8 and going up to 900ppm U_3O_8. • Based on previous mining studies a cut-off grade of 100ppm was selected for the reporting of the MRE.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Potential mining scenarios will be open cast mining using three-metre high flitches; after stripping of unconsolidated sandy grits and screes (expected to be free-digging). • The MRE has been limited by the application of a basement profile derived from drill hole logging as it is expected that any basement hosted mineralisation would not be recoverable using the expected processing flowsheet. • Block support corrections applied to the MRE follow the expected mining process. • The MRE was assessed for reasonable prospects for eventual economic extraction and the reported estimate reflects the outcome.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• More detailed mineralogical characterisation tests were conducted from the lower Tumas areas which presents the Company with a sound understanding of how a calcrete ore from Tumas would respond to beneficiation and further downstream processing. • Currently metallurgical test work is underway in Perth, Australia using drill core drilled in 2019 and 2020. • Also, the nearby Langer Heinrich uranium mine has successfully mined and processed calcrete ore for almost a decade. Although it is under care and maintenance and its calcrete grade is higher; the mineralogical characteristics remain very similar.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Namisun, as independent consultant and leading Environmental Practitioner, completed the Environmental Impact Assessment for the Tumas Project in April 2023. • With mining progressing along the palaeochannel parameter, waste material will be backfilled into mined-out areas so to provide for ongoing rehabilitation of the mined-out areas progressively throughout the life of the mine. • The process plant has been specifically designed to produce a benign tailings stream that will not have any long-term environmental impacts once final rehabilitation and closure of the project has been completed.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density was derived from borehole density logging (gamma-gamma) from drilling at Tumas 1 and 2 in 2014. • Further borehole density logging (gamma-gamma) from recent drilling at Tumas 1, 2 and 3 was carried out in 2020. • In 2020 bulk density determinations were carried out in-house and by ALS in Johannesburg. • At the Langer Heinrich mine bulk density is defined at an SI of 2.40 (after mining geologically equivalent material for 10 years). • Evaluation of all data resulted in an average density of 2.35. • The current estimate is using an SI of 2.35. • Due to differences between the bulk density values derived from the in-house measurement process and that from both the ALS checks and downhole density logging the MRE has been classified as Indicated. It is expected that the Company will carry out additional bulk density determinations in order to provide for a more definitive density value to be applied to the MRE.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• This MRE reflects an Indicated Mineral Resource. • Semi-variography modelling indicates long range grade continuity of greater than 100m. • Maximum search ranges used were set to maximum of 100m.

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	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• A primary horizontal search of 55m (4 sectors and 16 samples) was used to assign a first eU_3O_8 block estimate; 75m (4 sectors and 16 samples) was used for the second search pass and these broadly equate to Indicated Mineral Resources. A final search of 100m (2 sectors and 8 samples) was used to allocate Inferred Mineral Resources. Vertical search components were 3m, 4.1m and 5.2m respectively. • The average mineralised thickness is in the order of 2m to 10m. • The Competent Person is satisfied that the applied methodology is appropriate for reporting an Indicated Mineral Resource and that the resulting block estimates are true reflections of the underlying drilling data.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No additional reviews were conducted beyond those carried out by the various Competent Persons over time.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The applied geostatistical approach applied to arrive at the current Indicated Mineral Resource is considered sound and is appropriate to the style of mineralisation contained within the deposit. The same estimation methodology has been successfully applied at the nearby Langer Heinrich mine for a period of over 15 years. • The presented block model is considered to be a reasonable representation of the underlying sample data. • It is this Competent Person's opinion that the classification of potions of this Indicated Mineral Resource could be improved to measured status by confirming the validity of the currently available bulk density information and further infill drilling.