



## Building a Global Uranium Company

# Investor Presentation

## Strongly Placed and Perfectly Timed

Bell Potter Unearthed 2024 Virtual Conference

14 February 2024

John Borshoff – Managing Director/CEO

DYL: ASX / NSX (Namibia)  
DYLLF: OCTQX



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

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## Previously reported information

### Namibian Mineral Resources

This Presentation contains estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results of 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 that announcement released to the market on 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study' and the announcement released to the market on 12 December 2023 entitled 'DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World Class Uranium Operation'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

### Australian Mineral Resources

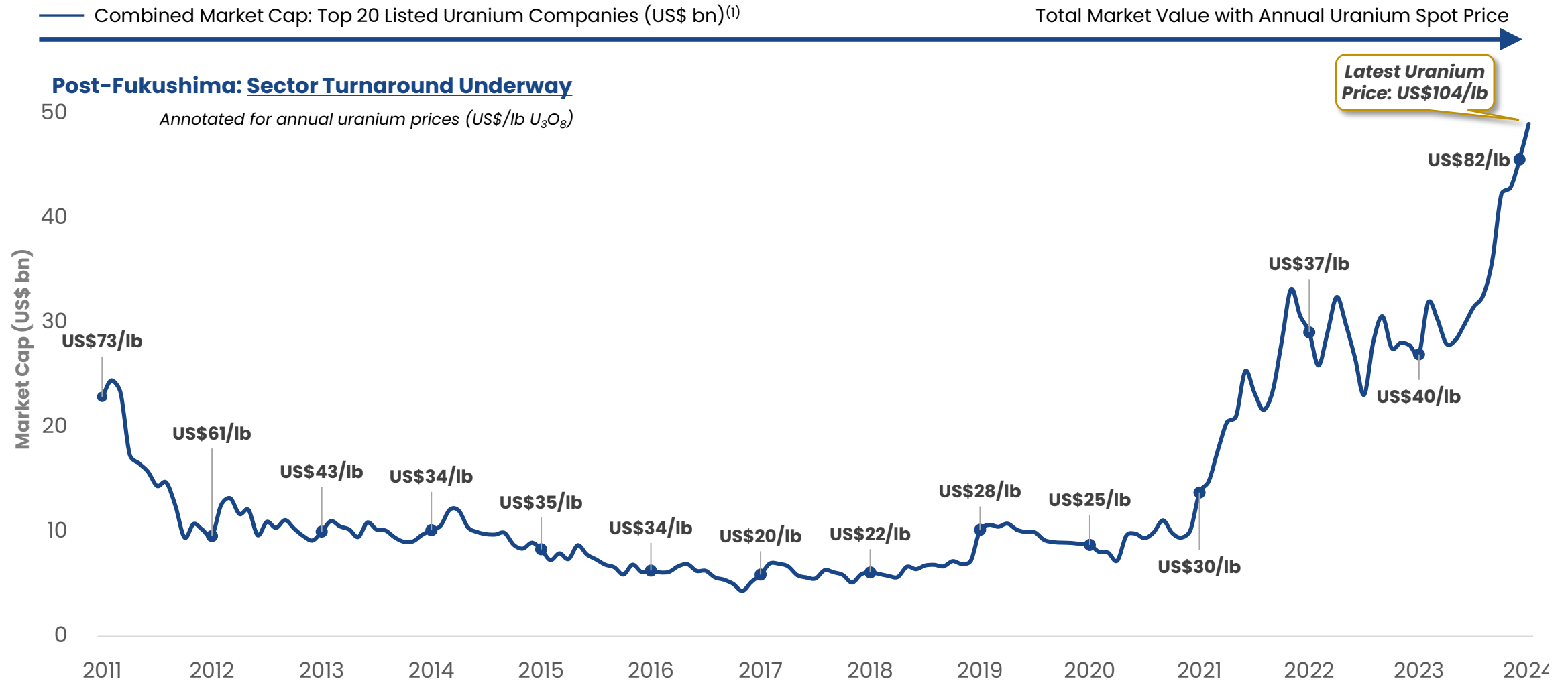
Where the Company references exploration results, Mineral Resource and Ore Reserve estimates and ASX Announcements made previously it confirms that the relevant JORC Table 1 disclosures are included with them and that it is not aware of any new information or data that materially affects the information included in those ASX Announcements and in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

Refer to <https://www.deeptyellow.com.au/> or [www2.asx.com.au](http://www2.asx.com.au) for all prior announcements referenced.

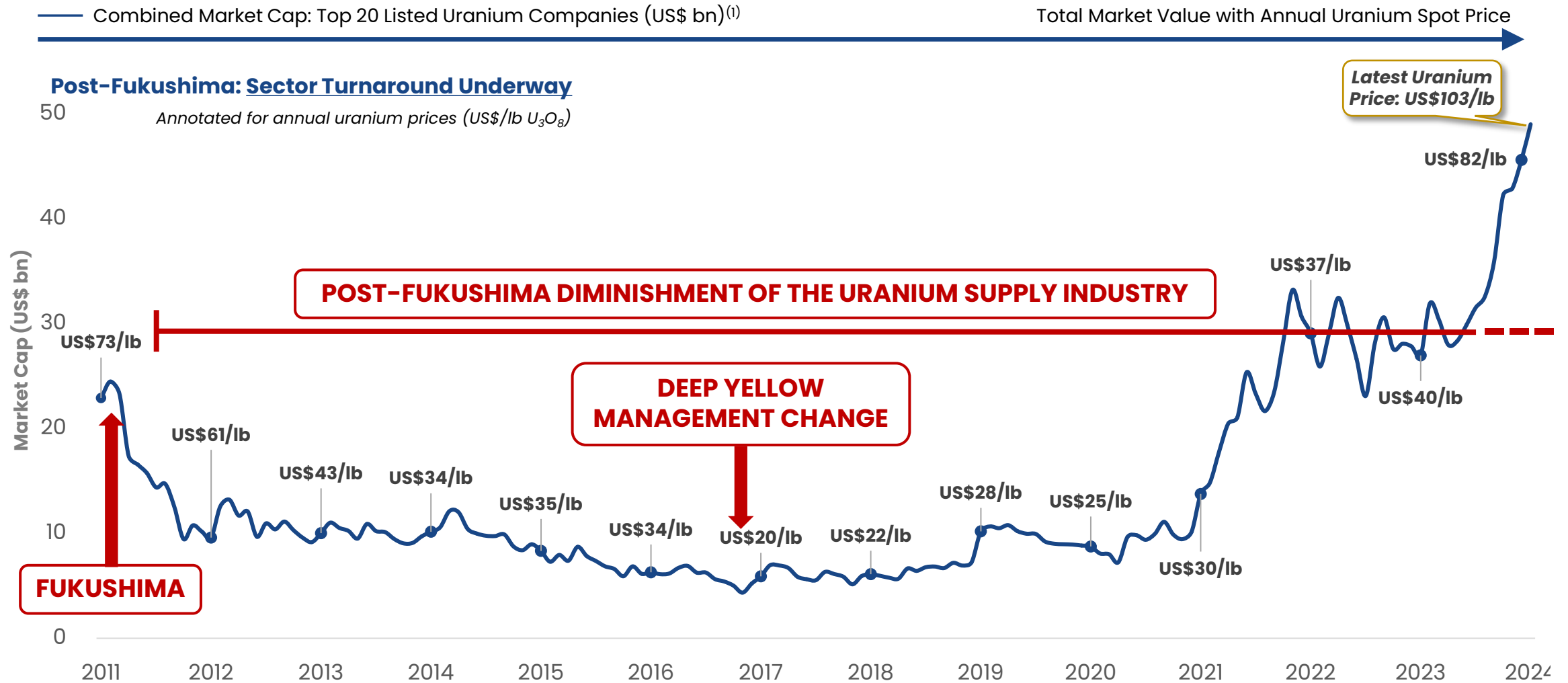
## Rounding

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.

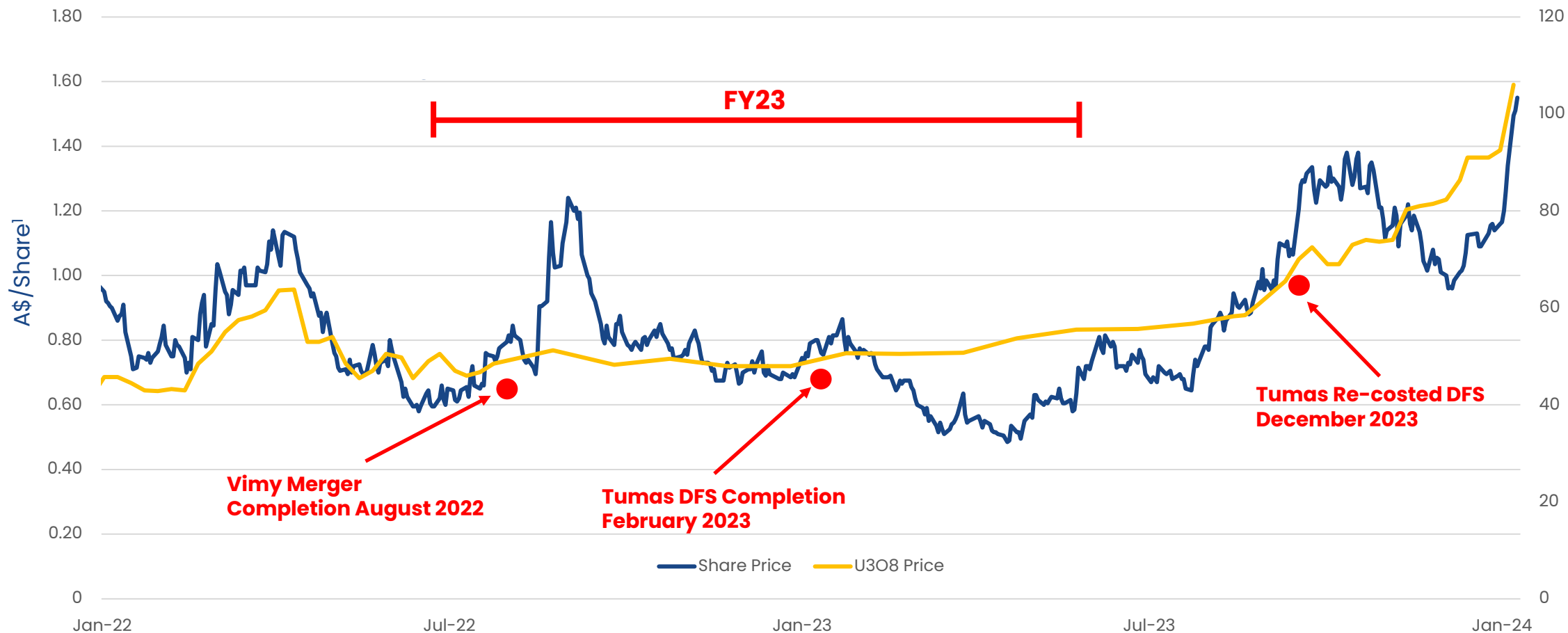
# Global Uranium Sector Market Cap Recovery (2011-2024)



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



# Capital Structure – ASX300 Company – Performance FY23/Early FY24



<b>A\$1.14Bn</b> Market Cap <sup>1</sup>	<b>Nil</b> Debt	<b>A\$29.4</b> Cash <sup>2</sup>	<b>764M</b> Shares on Issue
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MAJORITY SHAREHOLDERS		
<b>5%</b> Board and Management	<b>9.8%</b> Paradice Investments	<b>4%</b> Collines Investments



(1) As at 18 January 2024 (2) Cash and equivalents as at December 2023

# Best Positioned Uranium Mid-Cap Company Globally



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



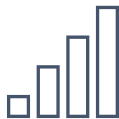
**Significant production capability** – once in production, Deep Yellow will be the largest pure-play uranium producer on the ASX – **production capacity +7Mlb p.a.**



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



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



**Delivering on vision** – 5 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**



01

Uranium is Critical for a Clean Energy Future

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# Demand – Governments Pivoting Increasingly Towards Nuclear

## Increasing global concern for energy security

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

## Inability for renewables to deliver

- **Sweden changes policy** from “100% renewable electricity production” to “**100% Fossil Free**” – **announces new reactor build programs**
- **Europe’s largest windfarm Markbygden ETT facing bankruptcy**

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

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

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

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



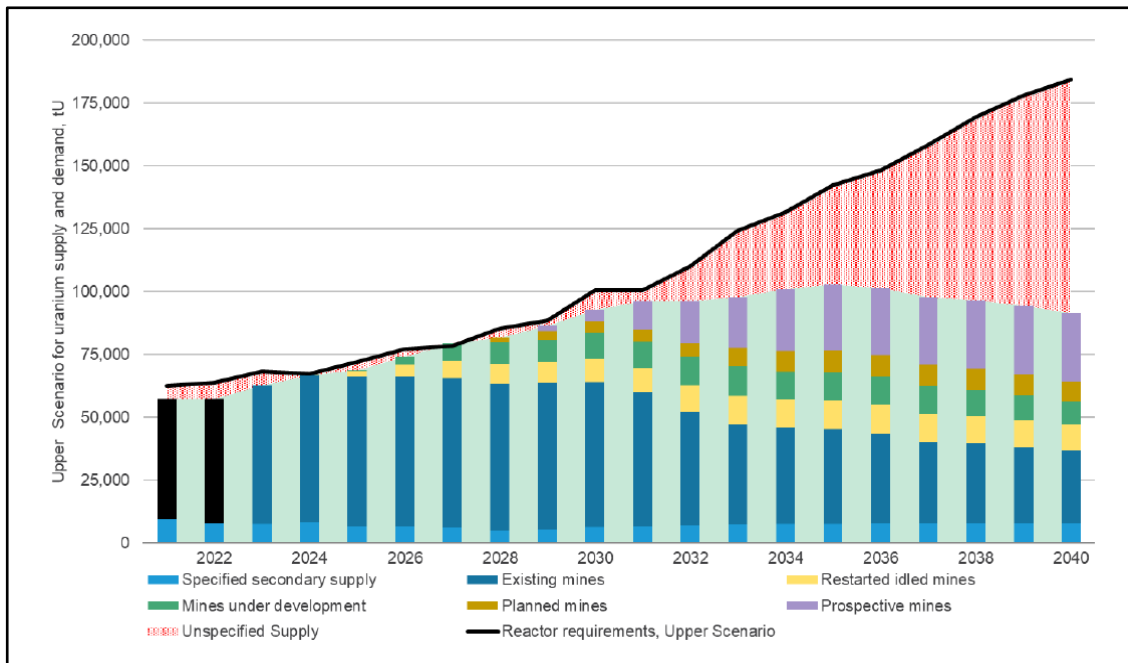
# Supply Under Major Pressure – Uranium Price Primed for Recovery

**Degradation of uranium supply industry over last decade**

**Limited greenfield developments opportunities**

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

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



- **Majors reporting serious production underperformance – (Kazatomprom, Cameco) Exacerbating existing shortfalls**
- **No new production – spot price now US\$103/lb and still no greenfield start-ups announced**
- **Global mining houses (Rio Tinto) have exited the industry, leaving inexperienced juniors to fill the gap**
- **Uranium inventory rundown accelerating**
- **Russia/Kazakhstan/Niger present supply growth uncertainty**
- **Diversity, security and longevity of supply and achieving increased production to meet new demand are key issues to resolve**

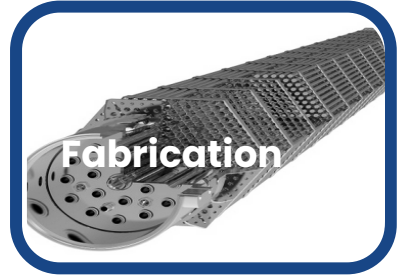
# Nuclear Fuel Cycle Under Severe Pressure - **Greenfield projects needed!**

→ SWU trading at a **10 year high** – US\$155/SWU

**+370% increase in past 5 years**



Enrichment



Fabrication



Reactor



Spent fuel storage or reprocessing

→ Trading at an **all-time high** US\$46/kgU as UF<sub>6</sub>

**+750% increase from 6 years**



Conversion



Yellowcake

**Uranium Price – upward pressure**

→ Trading at US\$103/lb

**280% increase in 2 years**

- **Increasing demand** for conversion and enrichment services causing **extraordinary price increases**
- Inevitable **pricing pressure will move 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**



02

Strong Team and Well-Positioned for Further Growth

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# 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
- The largest and most experienced uranium teams on the ASX and globally

**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

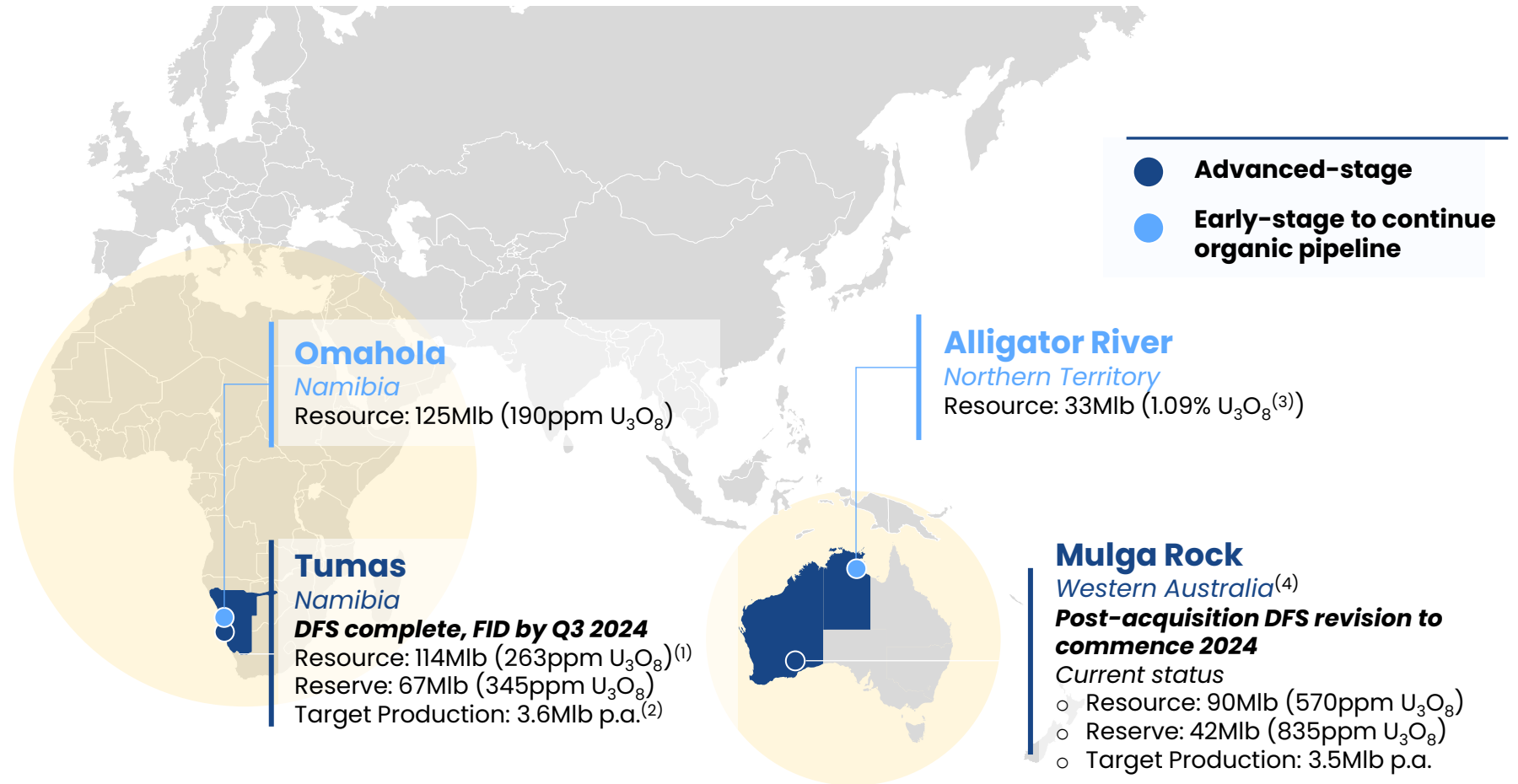
#### United States

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 **(409Mlb)**
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure





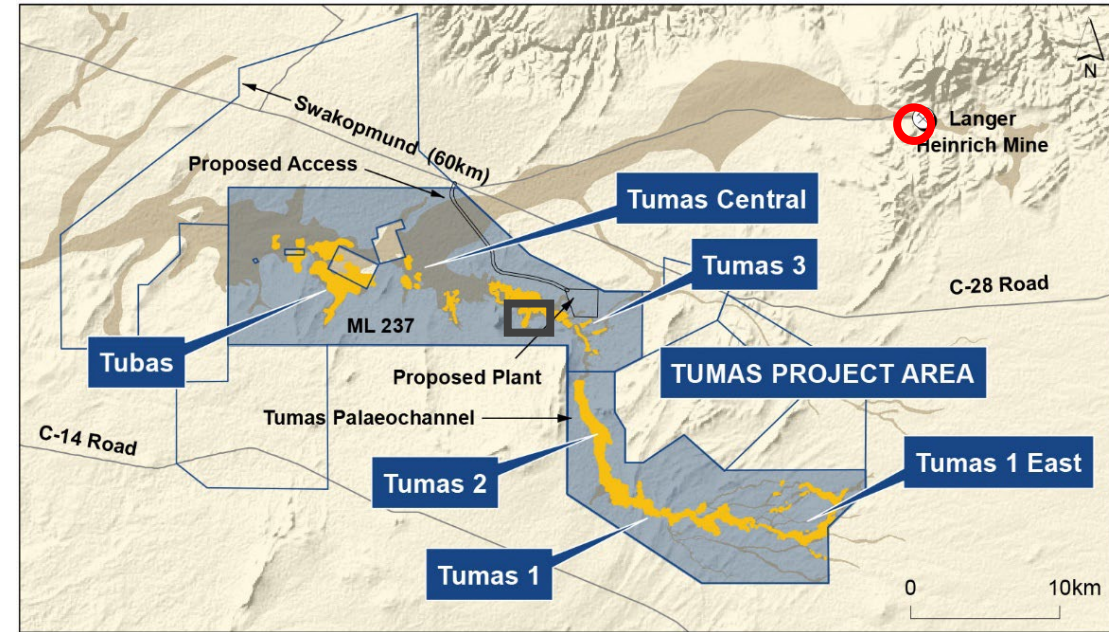
# 03

## Diversified and Advanced Project Pipeline

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# 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**
  - Results strengthen Project as a long-life, world-class uranium operation
- Further 10+ years to LOM
  - 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 essentially de-risked

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

## Key Commentary

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

Project Financials (Ungeared): Real	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)	\$M	2,463	<b>2,815</b>	3,389
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

**Current Spot price  
US\$103/lb**

## Tumas Project Timeline



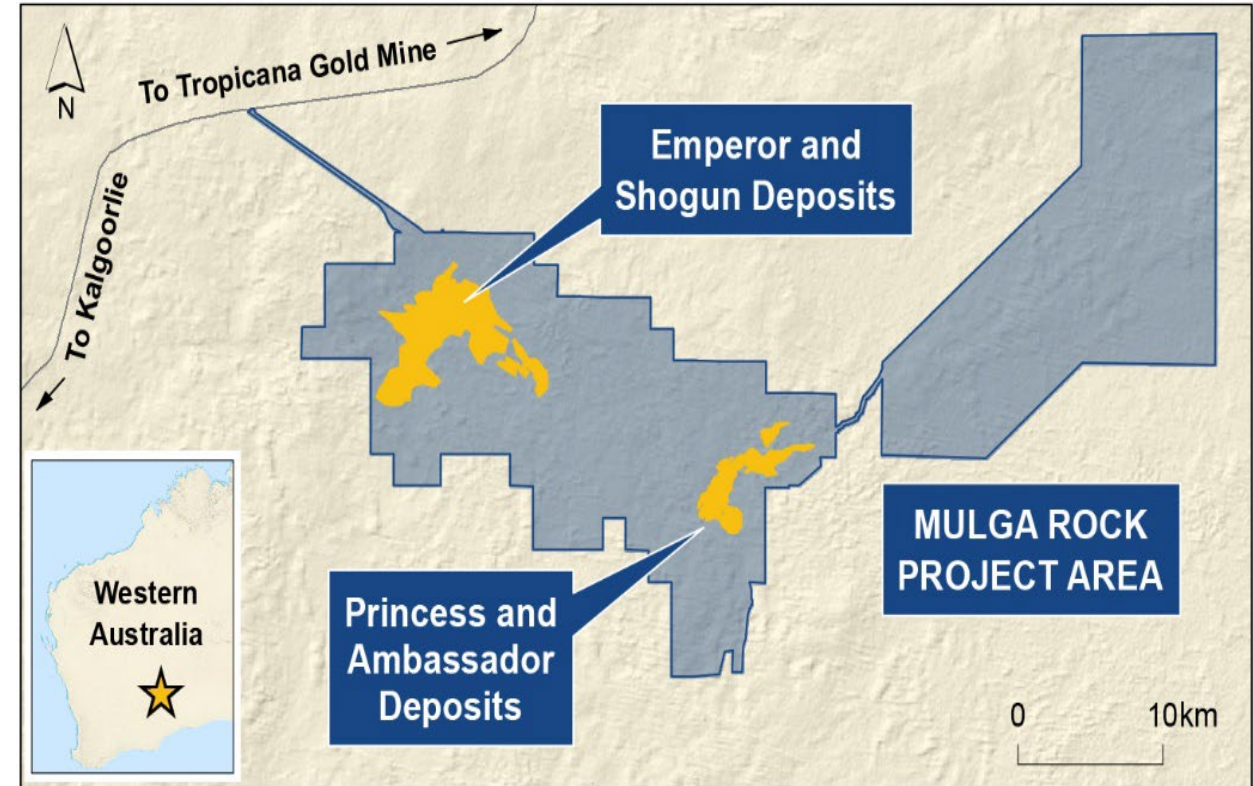
- *DFS Refresh done*
- *Project Financing discussions*
- *Detailed Engineering*
- *Off take Contracts*
- *FID Q3-2024*
- *Construction*
- *Production*

<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.



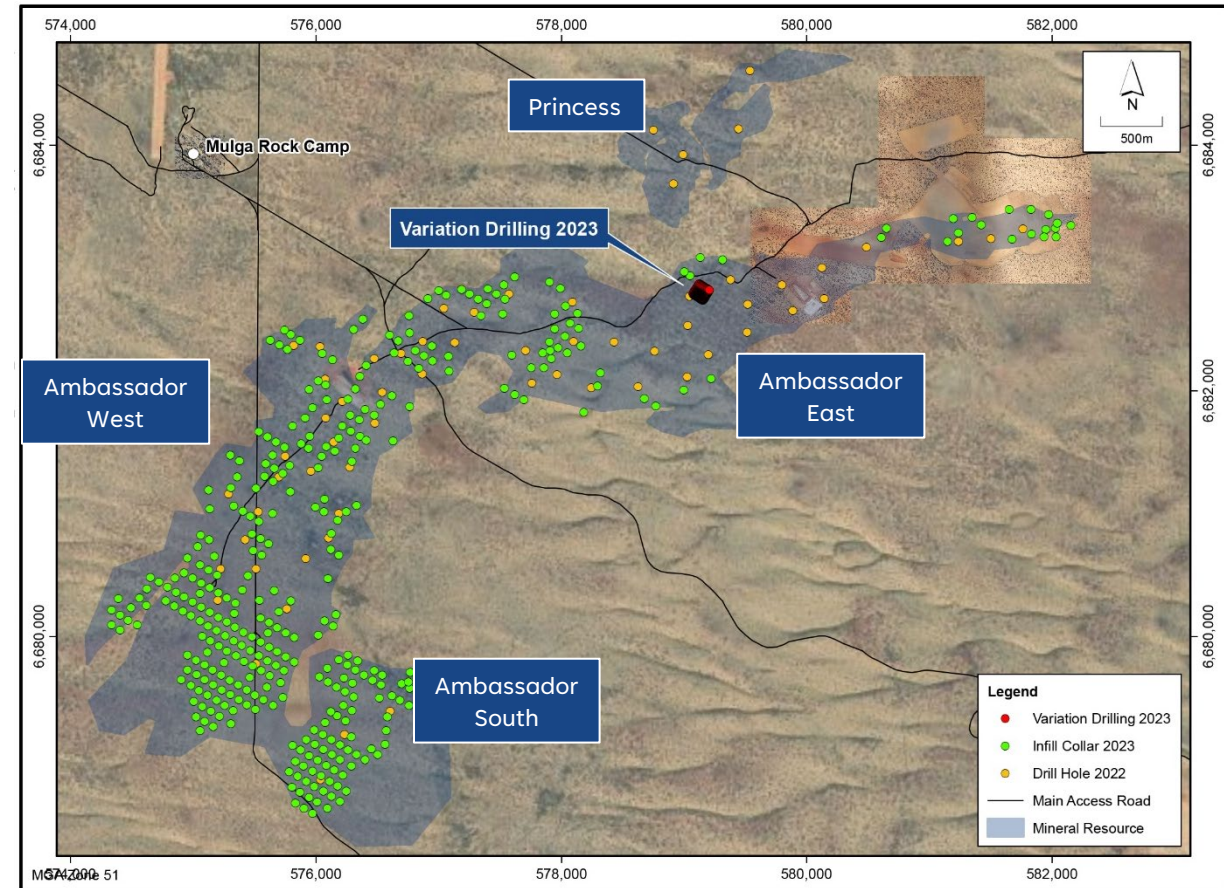
# Mulga Rock Project, Western Australia – 100% DYL

- Project acquired through Vimy Resources merger in August 2022
- Located in the Tier-1 mining jurisdiction of Western Australia, **with granted Mining Lease**
- Globally significant **Mineral Resource of 71.2Mt @ 570ppm for 90.1Mlb  $U_3O_8$** , positioning Mulga Rock as one of the largest, undeveloped uranium projects in Australia
- **Only uranium project in WA to reach “Substantial Commencement”**, opening pathway to development
- Significant project value upside identified additional to uranium **with critical minerals**
- Ideal development timeline to capture upside in multiple commodities
- Only WA project positioned to capture the coming upside in the U market



# Mulga Rock Project – Activities

- Geo-metallurgical samples drilling program
- Undertaking test work to quantify full in-ground value of **expanded uranium resource, critical minerals (Cu, Ni, Co, Zn) and rare earth elements (notably Nd/Tb/Dy/Pr)** – expected completion in Q2 2024
- Extensive resource/reserve upgrade and ore variability drilling programs completed August 2023
- Updated MRE to Indicated status due late February 2024
- Post-acquisition revised DFS completion due Q3-CY25, with significant value uplift expected within permitted footprint

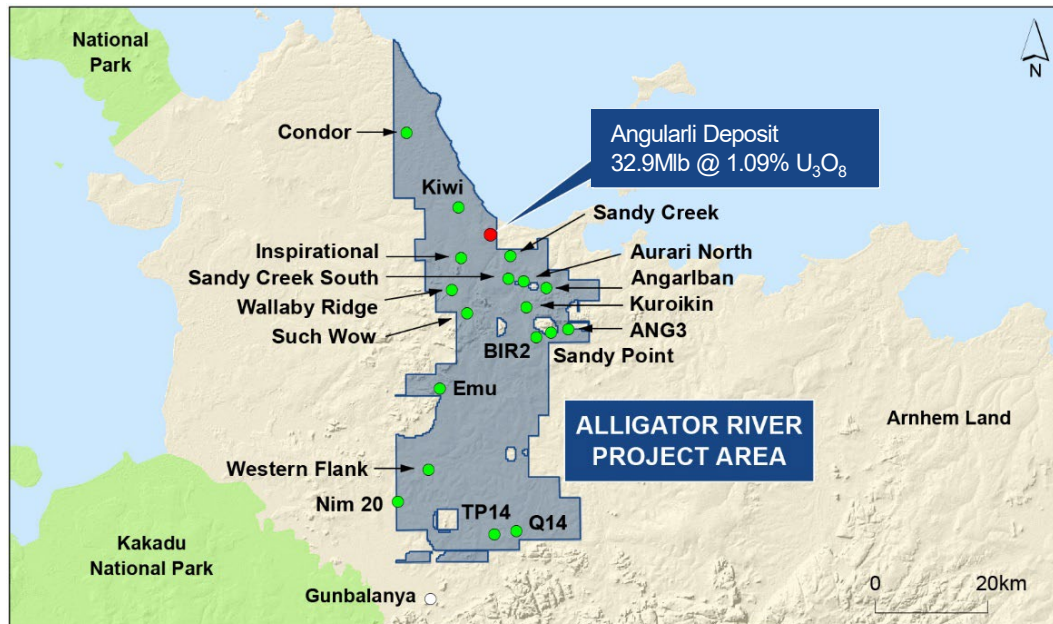


*Opportunity to develop Mulga Rock into a polymetallic operation, extending life of mine beyond current 15 years, with significant increase to project value and strategic importance*

# Exceptional Exploration Upside

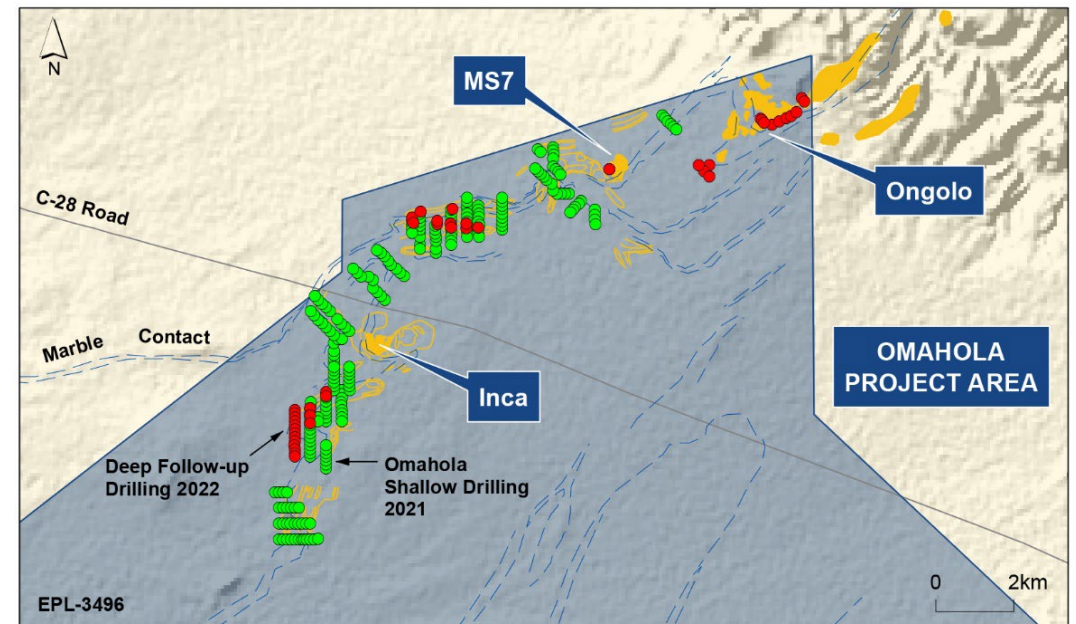
## ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- 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
- 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



Refer to ASX Announcement dated 4 November 2021

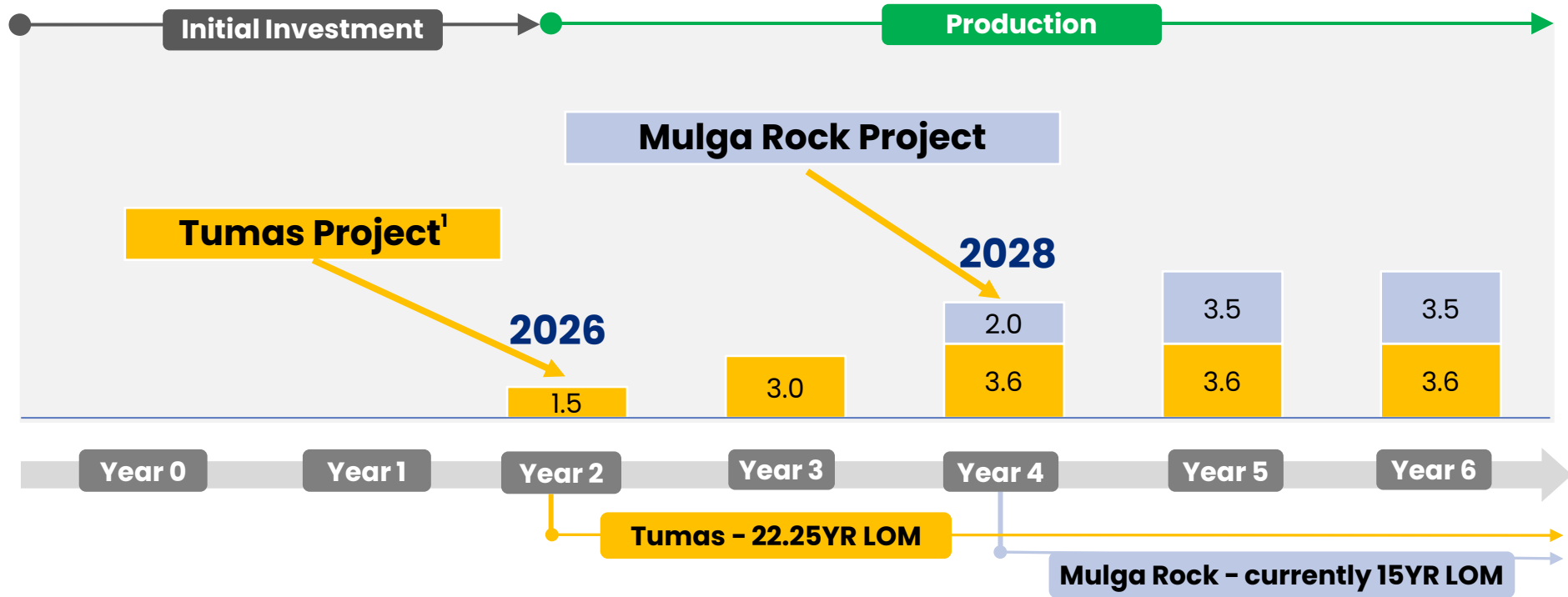


04

Looking Ahead – A Differentiated Company

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# 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

*No other ASX listed company has two advanced projects, with substantial production potential ready to capitalise on higher uranium prices*

(1) Deep Yellow currently owns 100% of Tumas. Oponona has a right to acquire 5% of the project

# Key Workstreams

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>Late Q1 2024</b> – EPCM engineer selected</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>Q1 2024</b> – 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 on a pathway to becoming a reliable and long-term uranium producer, able to provide production optionality and security of supply with geographic diversity**

# Thank You

## For further information:

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in



# Namibian 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 in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.

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)'

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>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	187	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	168	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	184	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>56,600</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 Deposits ◆	Indicated	100	78.0	320	24,900	54.9	-	54.9	-
	Inferred	100	10.4	219	2,265	5.0	-	-	5.0
<b>Tumas 3 Deposits Total</b>			<b>88.4</b>	<b>307</b>	<b>27,165</b>	<b>59.9</b>			
<b>Tumas 1, 1E &amp; 2 Project – JORC 2012 <sup>3</sup></b>									
Tumas 1 & 2 Deposit ◆	Indicated	100	90.4	220	19,860	43.8	-	43.8	-
Tumas 1 & 2 Deposit ◆	Inferred	100	21.8	206	4,692	10.3	-	-	10.3
<b>Tumas 1, 1E &amp; 2 Deposits Total</b>			<b>112.2</b>	<b>219</b>	<b>24,552</b>	<b>54.1</b>			
<b>Sub-Total of Tumas 1, 2 and 3</b>			<b>200.6</b>	<b>258</b>	<b>51,717</b>	<b>114.0</b>			
<b>Tubas Red Sand Project - JORC 2012 <sup>4</sup></b>									
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
<b>Tubas Red Sand Project Total</b>			<b>34.0</b>	<b>171</b>	<b>5,800</b>	<b>12.7</b>			
<b>Tubas Calcrete Resource - JORC 2004 <sup>5</sup></b>									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,767	6.1	-	-	6.1
<b>Tubas Calcrete Total</b>			<b>7.4</b>	<b>374</b>	<b>2,767</b>	<b>6.1</b>			
<b>Aussinanis Project - JORC 2012- DYL 85% <sup>6</sup></b>									
Aussinanis Deposit ◆	Indicated	100	12.3	168	2,000	4.5	-	4.5	-
Aussinanis Deposit ◆	Inferred	100	62.1	172	10,700	23.6	-	-	23.6
<b>Aussinanis Project Total</b>			<b>74.4</b>	<b>171</b>	<b>12,700</b>	<b>28.1</b>			
<b>Calcrete Projects Sub-Total</b>			<b>316.4</b>	<b>231</b>	<b>72,984</b>	<b>160.9</b>	<b>-</b>	<b>107.3</b>	<b>53.6</b>
<b>GRAND TOTAL NAMIBIAN RESOURCES</b>			<b>614.6</b>	<b>210</b>	<b>129,584</b>	<b>286.3</b>	<b>28.8</b>	<b>154.2</b>	<b>103.3</b>

# Australian Mineral Resources

## Notes:

Figures may not add due to rounding.

Using combined chemical and radiometric grades.

1 ASX Release 03 Jul 2023 'Robust Resource Upgrade Delivered At Angularli'

2 ASX Release 12 Jul 2017 'Significant Resource Update – Mulga Rock Cracks 90Mlbs'

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 <sup>2</sup></b>									
Ambassador	Measured	150	5.2	1,100	5,720	12.6	12.6	-	-
Ambassador	Indicated	150	14.8	800	11,840	26.0	-	26.0	-
Ambassador	Inferred	150	14.2	420	5,964	13.1	-	-	13.1
Princess	Indicated	150	2.0	820	1,640	3.6	-	3.6	-
Princess	Inferred	150	1.3	420	546	1.2	-	-	1.2
<b>Mulga Rock East Total</b>			<b>37.5</b>	<b>685</b>	<b>25,710</b>	<b>56.5</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</b>			<b>33.9</b>	<b>451</b>	<b>15,279</b>	<b>33.6</b>			
<b>Mulga Rock Project Sub-Total</b>			<b>71.4</b>	<b>574</b>	<b>40,989</b>	<b>90.1</b>	<b>12.6</b>	<b>32.8</b>	<b>44.7</b>
<b>GRAND TOTAL AUSTRALIAN RESOURCES</b>			<b>72.8</b>	<b>768</b>	<b>55,906</b>	<b>123.0</b>	<b>12.6</b>	<b>32.8</b>	<b>77.6</b>
<b>GRAND TOTAL RESOURCES</b>			<b>687.4</b>	<b>270</b>	<b>185,490</b>	<b>409.3</b>	<b>41.4</b>	<b>187.0</b>	<b>180.9</b>

# Ore Reserves

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)	Reserve Categories (Mlb U <sub>3</sub> O <sub>8</sub> )	
							Proved	Probable
<b><u>Namibia</u></b>								
<b>Tumas Project - JORC 2012 <sup>1</sup></b>								
Tumas 3	Probable	150	44.9	414	18,600	41.0	-	41.0
Tumas 1E	Probable	150	29.5	266	7,850	17.3	-	17.3
Tumas 1 and 2	Probable	150	13.9	292	4,090	9.0	-	9.0
<b>Tumas Project Sub-Total</b>			<b>88.4</b>	<b>346</b>	<b>30,540</b>	<b>67.3</b>		<b>67.3</b>
<b><u>Western Australia</u></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>17,970</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>19,195</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>49,735</b>	<b>109.6</b>	<b>12.3</b>	<b>97.3</b>

**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'