18 December 2024

UPDATED ORE RESERVE UPGRADES TUMAS PROJECT

HIGHLIGHTS

Tumas Project

- **Updated Ore Reserve Estimate for Tumas completed with an 18% increase to 79.3 Mlb U_3O_8 at 298 ppm using a 100 ppm U_3O_8 cut-off**
- **This is sufficient for 30-years Life of Mine (LOM) and includes:**
  - Proved Reserves of 28.4 Mlb at 287 ppm U_3O_8
  - Probable Reserves of 50.9 Mlb at 305 ppm U_3O_8
- **The reserve upgrade and extended LOM was achieved using the increased throughput announced in the DFS (ASX release 2 February 2023) of a maximum of 4.2 Mt pa or production rate of 3.6 Mlb pa U_3O_8**
- **Significant potential exists to further increase LOM by upgrading the remaining Inferred Mineral Resources - approximately 30% of the highly prospective Tumas Palaeochannel system remains to be adequately tested**

Introduction

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce a significant milestone successfully delivering an 18% increase to the previous Ore Reserve Estimate (**ORE**) (refer Table 1) for the Tumas Project on ML237. Deep Yellow completed a successful Definitive Feasibility Study on the Tumas Project (ASX release 2 February 2023) which was updated by way of a Re-Costed Addendum in December 2023 (**DFS**) (ASX release 12 December 2023) and based on the ORE update, is working towards a Final Investment Decision (**FID**).

Table 1: Tumas Project Expanded Ore Reserves

Classification	U_3O_8 Cut-off ppm	Tonnes Mt	U_3O_8 ppm	U_3O_8 Metal Mlb
Proved	100	44.7	287	28.4
Probable	100	75.4	305	50.9
Total	100	120.1	298	79.3

The deposits, held 100% by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**)*, are covered by Mining Licence ML237 (refer Figure 1).

The DFS utilised only part of the known resources at Tumas and defined a Proved and Probable Ore Reserve base of 67.3 Mlb U_3O_8 at 345 ppm, using a cut-off grade of 150 ppm and supported a 22.5-year LOM and identified a project with positive viability parameters and clear potential to meet the Company's publicly stated investment criteria. This updated ORE (**Updated ORE**) (refer Table 1) is sufficient for a 30-year LOM operation.

**Oponona Investments Pty Ltd, the Company's local Namibian partner, has a right to a 5% interest in RUN.*

A key focus of this Updated ORE was to increase and upgrade the Tumas Mineral Resources, upon which the Project will be based, to ensure a LOM greater than 30-years. Following the successful resource upgrade drilling program and updated MRE (ASX release 11 September 2024), this major ORE milestone has been achieved.

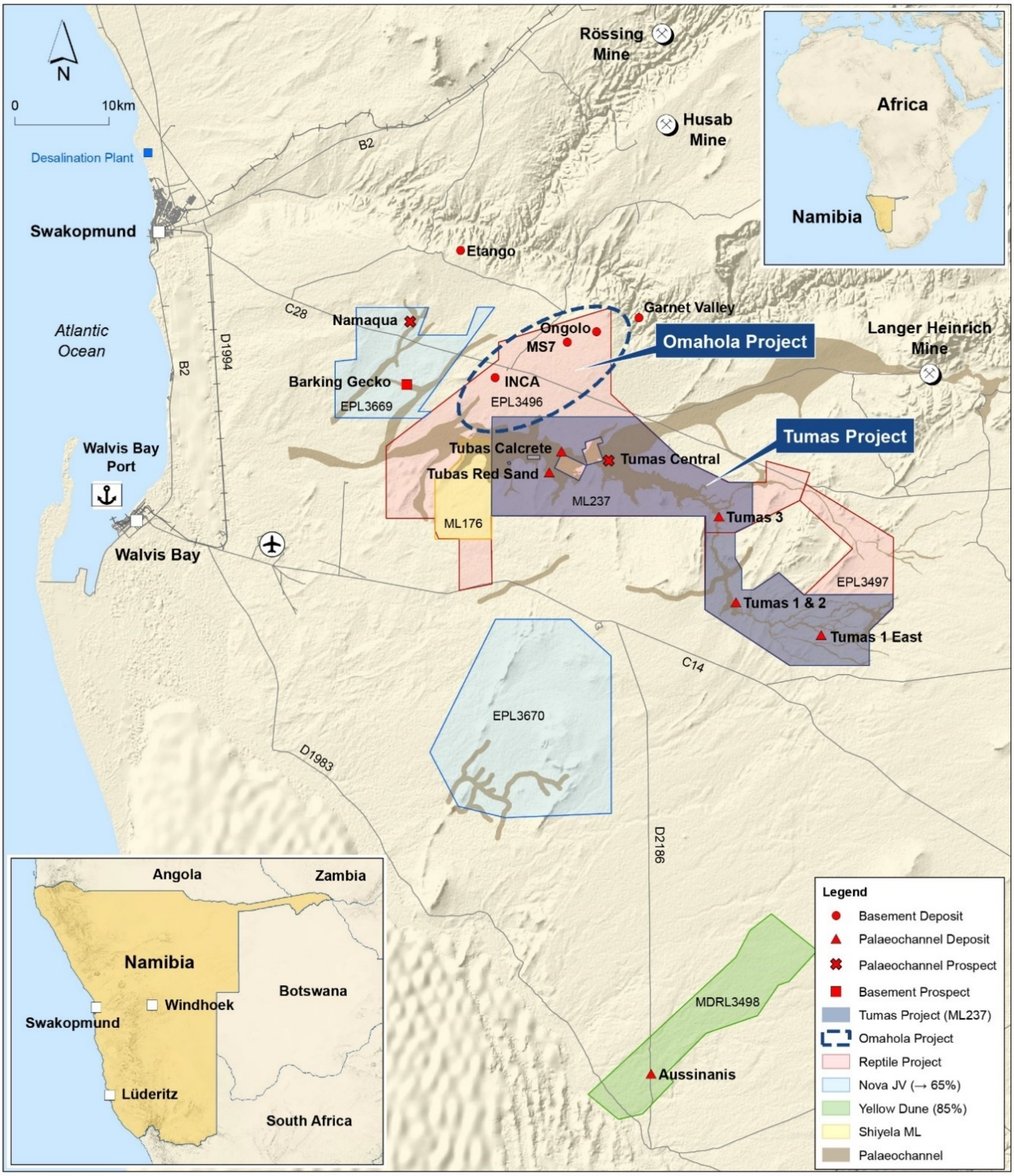

Figure 1: Namibian Project Location Map.

Significant Increase in Measured and Indicated Mineral Resources

On 11 September 2024 Deep Yellow announced an updated Mineral Resource Estimate (**MRE**) for the Tumas 1, 2 and 3 Deposits (refer Figure 2) with Tumas 1 East (previously announced 2 September 2021). The Mineral Resource status upgrade was required to enable the definition of sufficient Proved Ore Reserves for the first 6 years of operation, to also support project financing. The objective of the program was to improve drill spacing in parts of Tumas 3 to 50 m x 50 m to enable the conversion of approximately 20 Mlb U_3O_8 from the Indicated to Measured JORC Mineral Resource status and collect additional core samples to enhance the density database of the orebodies. This also made it possible to upgrade further resources at Tumas 1 and 2 to the Measured JORC Mineral Resource status.

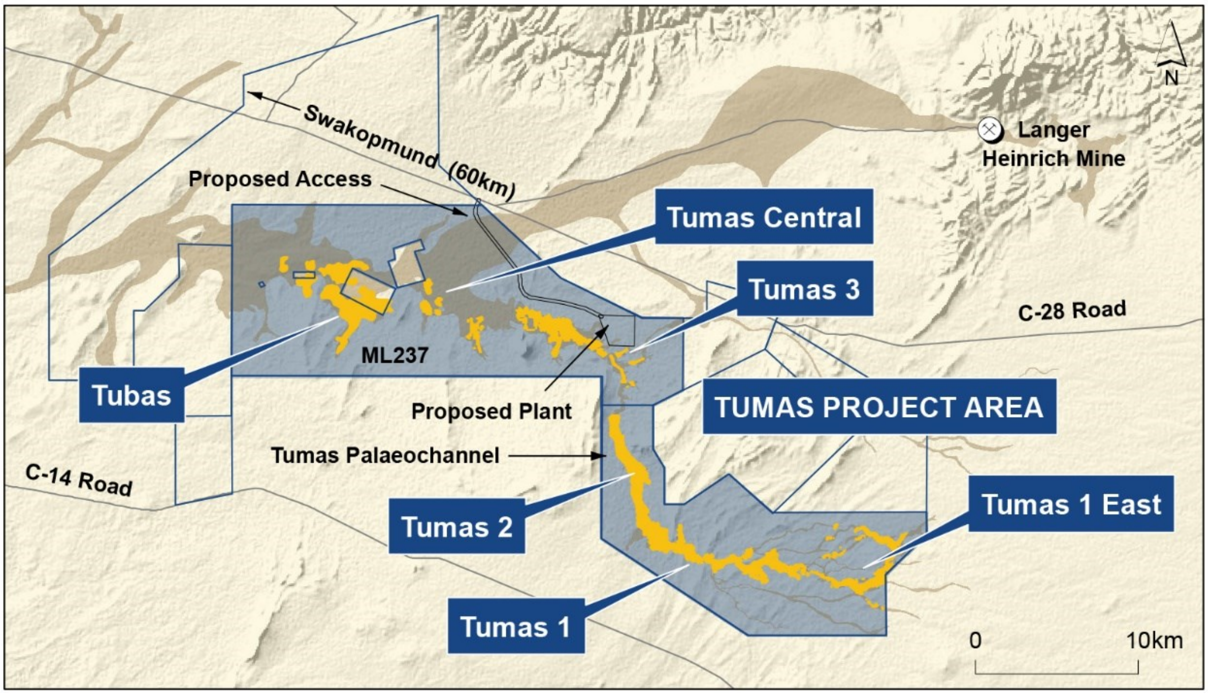

Figure 2: Tumas Project Location over Paleochannel and Resource Outlines.

The RC resource drilling has covered the main pit locations, which are planned to be mined in the initial 6 years of operations. By the end of June 2024, 100% of the program, including 660 RC holes for 12,727 m and 6 diamond core holes for 144.1 m, were completed. After all outstanding data, including density determinations, had been received and validated the drilling program was followed by a MRE.

Based on this work, the drill program has successfully established a Measured Mineral Resource for Tumas 1, 2 and 3 of 38.5 Mlb at 253 ppm U_3O_8, whilst materially maintaining the overall grade and uranium content of the deposits. Details are listed in Table 2. The current ORE update is based on the new Mineral Resource.

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

Deposit	JORC Class	Cut-off	Tonnes	U_3O_8 ppm	U_3O_8 (t)	U_3O_8 (Mlb)
Tumas 3	Measured	100	33.8	300	10,210	22.5
	Indicated	100	48.6	335	16,200	35.7
	Inferred	100	16.1	170	2,770	6.1
Tumas 3 Total			**98.5**	**295**	**29,180**	**64.3**
Tumas 1 and 2	Measured	100	35.2	205	7,270	16.0
	Indicated	100	18.9	200	3,760	8.3
	Inferred	100	1.8	190	340	0.7
Tumas 1 and 2 Total			**55.9**	**205**	**11,370**	**25.1**
Tumas 1 East	Measured	100				
	Indicated	100	36.3	245	8,870	19.6
	Inferred	100	19.4	215	4,190	9.2
Tumas 1 East Total			**55.7**	**235**	**13,060**	**28.8**
Tumas 1, 2 and 3	Measured	100	69.0	253	17,480	38.5
	Indicated	100	103.8	278	28,830	63.6
	Inferred	100	37.3	196	7,300	16.0
Tumas 1, 2 and 3 Total			**210.1**	**255**	**53,610**	**118.2**

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.

Tumas 3 is the largest uranium deposit along the Tumas palaeodrainage. By itself it contains Measured and Indicated Mineral Resources of 58.2 Mlb U_3O_8 at 320 ppm U_3O_8.

Together with Tumas 1, 1 East, Tumas 2 and Tubas deposits, the palaeodrainage contains total surficial Measured, Indicated, and Inferred Mineral Resources at a 100 ppm eU_3O_8 cut-off (excluding the Aussinanis deposit on MDRL3498) of 136.8 Mlb at 248 ppm eU_3O_8 (refer Table 1, Appendix 1).

Updated Ore Reserve Estimation Delivers a 30-Year LOM

The Mineral Resources for both Tumas 3 and Tumas 1 and 2, now including a substantial proportion of the Measured JORC category, have proved sufficient to achieve the first key milestone of the Updated ORE, which is to establish sufficient Ore Reserves to support a 30-year LOM.

Using the economic parameters and other modifying factors reported in the Re-Costed DFS (ASX release 12 December 2023), the Ore Reserves available at Tumas have now been updated and have, as a consequence, substantially increased. This Updated ORE totals Proved and Probable Ore Reserves of 79.3 Mlb U_3O_8 at 298 ppm, using a 100 ppm U_3O_8 cut-off and a $100 uranium price for Tumas 1, 2, 3 and 1 East (refer Table 3), with a waste to ore ratio of 2.2 to 1.

This Updated ORE represents an 18% increase from the latest Tumas ORE announced in the DFS.

This substantial increase in Ore Reserves confirms that Tumas will support a 30-year LOM at production rates assumed for the DFS (a maximum of either 4.2 Mtpa or 3.6 Mlb U_3O_8 pa).

Table 3: Tumas Project Updated Ore Reserve Estimates by Deposit

	DFS Reserve				Updated Reserve			
	U_3O_8 Cut-off ppm	Tonnes Mt	U_3O_8 ppm	U_3O_8 Metal Mlb	U_3O_8 Cut-off ppm	Tonnes Mt	U_3O_8 ppm	U_3O_8 Metal Mlb
Tumas 3 Proved					100	21.0	357	16.6
Tumas 3 Probable	150	44.9	414	41.0	100	30.3	398	26.6
Total	**150**	**44.9**	**414**	**41.0**	**100**	**51.3**	**381**	**43.2**
Tumas 1 and 2 Proved					100	23.7	227	11.9
Tumas 1 and 2 Probable	150	13.9	292	9.0	100	10.1	238	5.4
Total	**150**	**13.9**	**292**	**9.0**	**100**	**33.8**	**230**	**17.8**
Tumas 1 East Proved								
Tumas 1 East Probable	150	29.5	266	17.3	100	35.0	246	19.0
Total	**150**	**29.5**	**266**	**17.3**	**100**	**35.0**	**246**	**19.0**
Total Proved					100	44.7	287	28.4
Total Probable	150	88.4	345	67.3	100	75.4	305	50.9
Total	**150**	**88.4**	**345**	**67.3**	**100**	**120.1**	**298**	**79.3**

The rounding in the above Table 3 is an attempt to represent levels of precision implied in the estimation process which may result in apparent errors of summation in some columns.

Cube Consulting Pty Ltd (**Cube**) were engaged by the Company to undertake the Ore Reserve Update.

Cube completed a number of key workstreams which included collation of updated input parameters, open pit optimisation studies on the Measured and Indicated Mineral Resources of the deposit, open pit designs and pit production scheduling, culminating in the reporting of an Updated ORE for Tumas. Inferred Mineral Resources were treated as waste material for the purpose of Ore Reserve Estimation.

The pit production and process feed schedule developed for the Updated ORE ramps up mining to the designed production rates in the first year and continues over 30 years at an average head grade of 298 ppm U_3O_8, allowing average production of approximately 2.46 Mlb pa U_3O_8 for 30 years (compared to an average of 3 Mlb pa U_3O_8 in the DFS for 22 years). Mining will commence at Tumas 3 and transition into Tumas 2, 1 and 1 East after 12 years, continuing to produce from all three orebodies until cessation of mining after 27 years. Recovery from stockpiles will continue for an additional 3 years at lower production rates.

In total 73.8 Mlb U_3O_8 will be produced from 120.1 Mt of ore, at an average grade of 298 ppm U_3O_8, over a total LOM of 30 years.

Commenting on the ORE milestone Deep Yellow Managing Director/CEO Mr John Borshoff commented: *"This major ore reserve upgrade continues to confirm the upside potential of the Tumas Project. We now have a reserve with a 30-year Life of Mine expectancy with potential to increase this by a further 5 to 10 years with further work in the coming years. All of this augers very well, positioning Tumas as a very important long-term supplier of uranium in what we believe will be a supply-constrained sector."*

Implications for the Tumas Project

The significant upgrade in Ore Reserves for the Tumas Project has very clear and positive implications for the Project economic and operational outcome, which include:

- a significant increase in Project life, with potential to exceed 30 years; and
- a likely increase in Project NPV and IRR.

Tumas Project Updated Ore Reserve Estimate

Overall Mineral Resource Status

The Mineral Resource Estimate for the Tumas Deposits (Tumas 1, 1 East, 2 and 3) is reported in Table 2 above and in Appendix 1 at 100, 150 and 200 ppm U_3O_8 cut-off grades. The most recent JORC Mineral Resources for Tumas were announced to ASX on 11 September 2024. The location of the mineralisation area and ML237 are shown in Figure 2. Drill hole and palaeochannel locations are shown in Figure 3. A cross-section through Tumas 3 is shown in Figure 4.

A cut-off grade of 100 ppm U_3O_8 has been selected as the Mineral Resource Estimate quoted cut-off grade, based on economic grade parameters in order to reasonably reflect the expected total mining inventory. The cut-off used for the current Mining Study Ore Reserves Estimate was 100 ppm U_3O_8 with some material below 100 ppm U_3O_8 expected to be stockpiled as mineralised waste for possible future processing. This material below 100 ppm U_3O_8 is classed as waste for the purposes of stripping ratio determination and cost allocation.

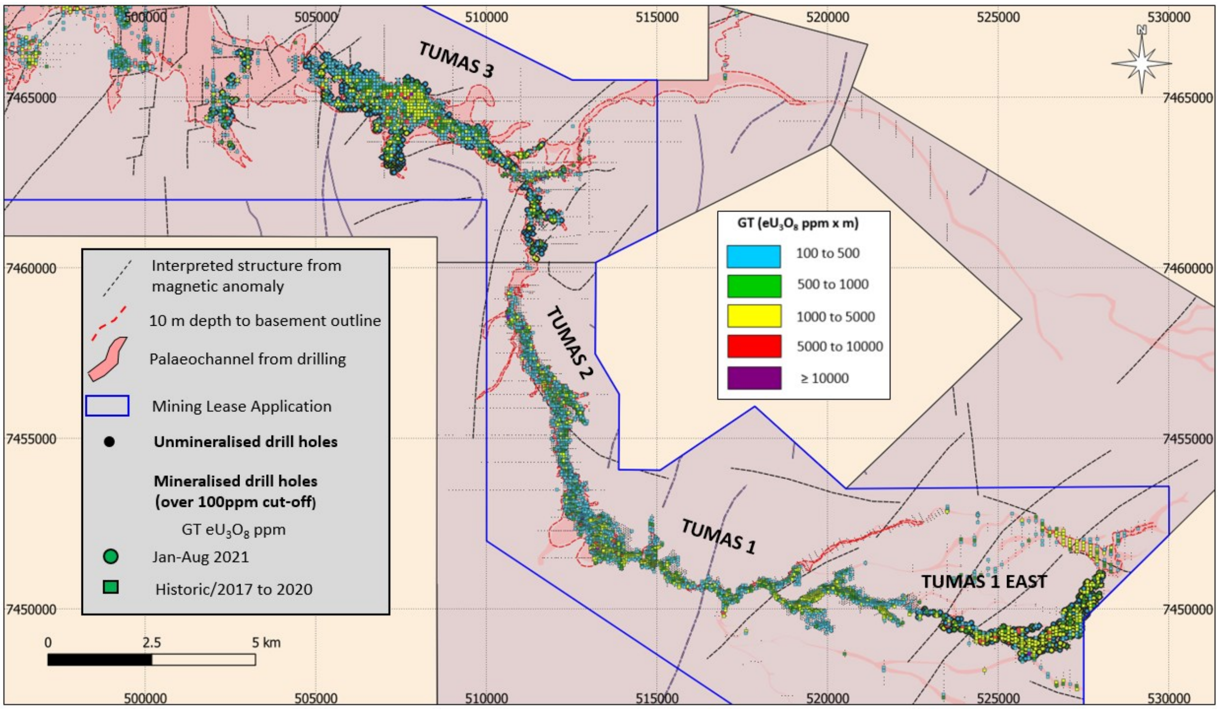

Figure 3: Tumas Project, Drill Hole and Palaeochannel Locations.

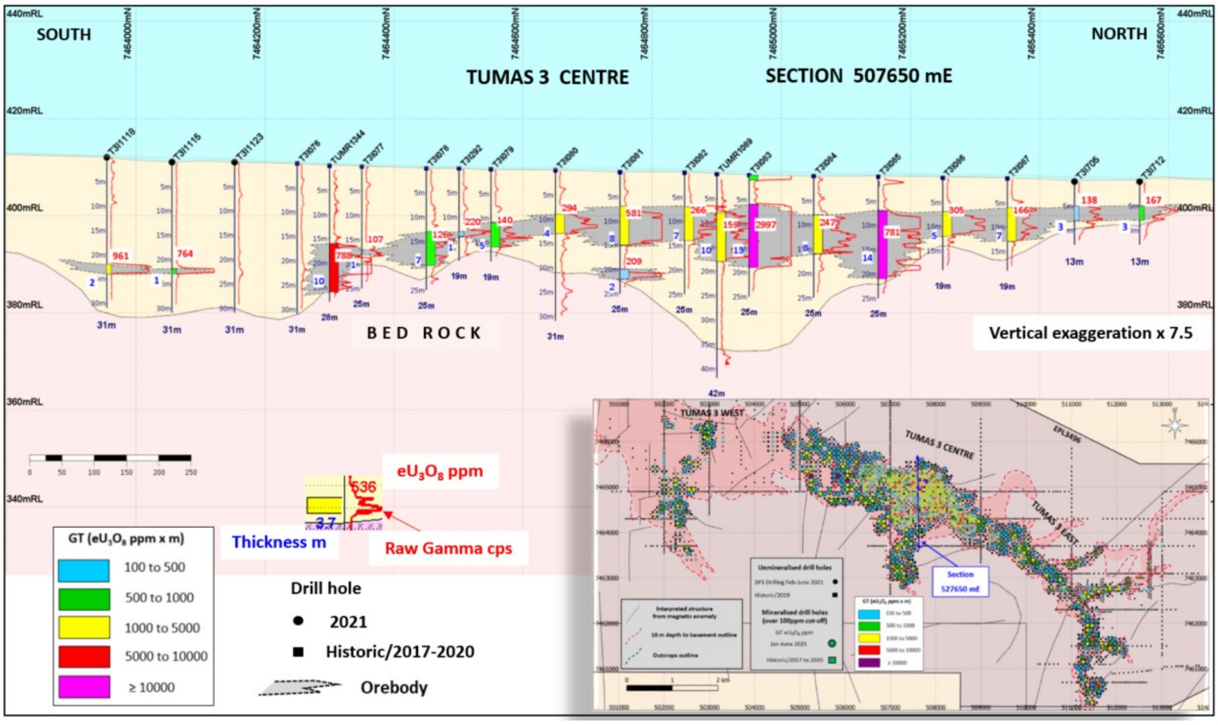

Figure 4: Tumas 3 Deposit, North-South Drill Hole Cross-Section, 507650E.

Updated Ore Reserve Estimation

At the conclusion of this Updated ORE, it was demonstrated that the Project is economically viable and technically feasible, considering all relevant factors, test work and design criteria, culminating in a financial analysis with favourable economic metrics.

The work completed at a feasibility level in support of the modifying factors facilitates the reporting of an updated ORE for this Project in accordance with the guidelines in the JORC Code (2012 Edition). Proved and Probable Ore Reserves have been derived from the Measured and Indicated Mineral Resources contained within the final pit design and scheduled to be processed through the planned processing facility.

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 pa.

The Company's portfolio provides geographic and development diversity with the Company's two advanced projects – flagship Tumas, Namibia and Mulga Rock, Western Australia, 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 Proved 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, and fairly represents, information and supporting documentation relating to work completed by Mr David Princep, B.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 is an independent consultant. 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 Exploration results and other Mineral Resource estimates and Ore Reserves was based on, and fairly represents, information and supporting documentation compiled by Mr 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 Reptile Mineral Resources (Pty) Ltd, 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 announcements 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 announcements released to ASX on 2 February 2023 entitled "Strong Results from Tumas Definitive Feasibility Study" and the Re-Costed DFS 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.

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 Mr Jonathon Ross, a geophysicist who has 15 years' experience as a geophysicist. Mr Ross has applied a full range of geophysical methods for mining and exploration, but with a particular focus on wireline geophysics, including tool calibration, data collection, processing, and interpretation. For 10 years, Mr Ross was at Heathgate Resources, South Australia based at an in-situ recovery uranium mining company known for its Beverley and Four Mile operations. Mr Ross then worked in the Orebody Intelligence group at Orica Digital Solutions before joining Deep Yellow. Mr Ross is an active member of both AIG and ASEG.

Ore Reserve Component

The information in this announcement that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Mitchell Rohr, who is employed by Cube Consulting. Mr Rohr is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the activity 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 (the JORC Code)". Mr Rohr consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

APPENDIX 1

Table 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 Deposit	Measured	100	33.3	300	10,210	22.5	22.5	-	-
	Indicated	100	48.6	335	16,200	35.7	-	35.7	-
	Inferred	100	16.1	170	2,770	6.1	-	-	6.1
Tumas 3 Deposits Total			**98.5**	**295**	**29,180**	**64.3**			
	Tumas 1, 1 East and 2 Project – JORC 2012 [3, 4]								
Tumas 1, 1 East and 2 Deposit ♦	Measured	100	35.2	205	7,270	16.0	16.0	-	-
Tumas 1, 1 East and 2 Deposit ♦	Indicated	100	55.2	230	12,630	27.9	-	27.9	-
Tumas 1, 1 East and 2 Deposit ♦	Inferred	100	21.2	215	4,530	9.9	-	-	9.9
Tumas 1, 1 East & 2 Deposits Total			**111.6**	**220**	**24,430**	**53.8**			
Sub-Total of Tumas 1, 1 East, 2 and 3			**210.1**	**255**	**53,610**	**118.1**	**38.5**	**63.6**	**16.0**
	Tubas Red Sand Project - JORC 2012 [5]								
Tubas Sand Deposit #	Indicated	100	10.0	185	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	165	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
	Tubas Calcrete Resource - JORC 2004 [6]								
Tubas Calcrete Deposit	Inferred	100	7.4	375	2,765	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**375**	**2,765**	**6.1**			
	Aussinanis Project - JORC 2012- DYL 85% [7]								
Aussinanis Deposit ♦	Indicated	100	12.3	170	2,000	4.5	-	4.5	-
Aussinanis Deposit ♦	Inferred	100	62.1	170	10,700	23.6	-	-	23.6
Aussinanis Project Total			**74.4**	**170**	**12,700**	**28.1**			
Calcrete Projects Sub-Total			**325.9**	**230**	**74,875**	**165.0**	**38.5**	**72.2**	**54.3**
GRAND TOTAL NAMIBIAN RESOURCES			**624.1**	**210**	**131,375**	**290.4**	**67.3**	**119.1**	**104.0**

Notes:

- *Figures have been rounded and totals may reflect small rounding errors.*
- *XRF chemical analysis unless annotated otherwise.*
- *# Combined XRF Fusion Chemical Assays and eU_3O_8 values.*
- *♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.*
- *Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.*
- *Gamma probes were originally calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018, September 2019, December 2020, January 2022, and February 2023.*
- *Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.*
- *During drilling, probes are checked daily against standard source.*

1. *ASX release 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)'.*

APPENDIX 1 (continued)

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	Proved	100	21.0	357	7,500	16.6	16.5	
	Probable	100	30.3	398	12,060	26.6		26.4
Tumas 1 and 2	Proved	100	23.7	227	5,230	11.9	11.9	
	Probable	100	10.1	238	2,250	5.4		5.4
Tumas 1 East	Probable	100	35.0	246	8,610	19.0		19.0
Tumas Project		**100**	**120.1**	**298**	**35,610**	**79.3**	**28.4**	**50.9**

Notes:
- *Figures may not add due to rounding.*

1. *ASX Release 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'.*

Table 2: Tumas Project Resources at 100, 150 ad 200 ppm cut-off

Deposit		Measured			Indicated			Inferred			Total		
Cut-off	Deposit				Tonnes M	Grade ppm	Metal Mlb	Tonnes M	Grade ppm	Metal Mlb	Tonnes M	Grade ppm	Metal Mlb
200					22.4	298	14.7	10.1	265	5.9	32.5	288	20.6
150	**Tumas 1 East**				31.3	263	18.1	16.5	231	8.4	47.8	252	26.5
100					**36.3**	**245**	**19.6**	**19.4**	**216**	**9.2**	**55.7**	**235**	**28.8**
200		6.9	340	5.2	5.1	349	3.9	0.4	351	0.3	12.5	344	9.5
150	**Tumas 1**	11.3	275	6.8	8.7	277	5.3	0.8	278	0.5	20.7	276	12.6
100		**18.0**	**218**	**8.7**	**16.0**	**206**	**7.3**	**1.5**	**198**	**0.7**	**35.6**	**212**	**16.6**
200		4.3	370	3.6	0.5	335	0.3	0.02	342	0.02	4.8	367	3.9
150	**Tumas 2**	7.7	285	4.8	1.0	249	0.5	0.05	246	0.03	8.7	281	5.4
100		**17.2**	**193**	**7.3**	**2.9**	**162**	**1.0**	**0.22**	**149**	**0.07**	**20.3**	**189**	**8.5**
200		18.0	435	17.3	29.2	456	29.4	3.3	306	2.2	50.5	439	48.9
150	**Tumas 3**	25.8	356	20.3	38.3	389	32.9	7.3	233	3.7	71.4	362	56.9
100		**33.8**	**302**	**22.5**	**48.6**	**333**	**35.7**	**16.1**	**172**	**6.1**	**98.5**	**296**	**64.3**
200		29.2	404	26.0	57.2	384	48.3	13.9	278	8.5	100.3	375	82.9
150	**TOTAL**	44.8	324	31.9	79.2	326	56.8	24.6	233	12.6	148.6	310	101.4
100		**69.1**	**253**	**38.5**	**103.8**	**278**	**63.6**	**37.3**	**196**	**16.1**	**210.1**	**255**	**118.2**

APPENDIX 2: JORC Table 1

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 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 (T029, T162,164, D300) were regularly calibrated by a qualified technician at Langer Heinrich Mine with the latest being in February 2023. • Probing at Tumas 3 in 2024 utilised probes T029, T162, and D300. Probing at Tumas 1 East in 2021 utilised probe T164. • During drilling, the probes were checked daily using sensitivity checks against a standard source. • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2 m 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 5 cm intervals using probe-specific K-factors. These intervals were subsequently composited to 1 m 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 1 m. Samples were split at the drill site using a riffle splitter to obtain a 0.5 kg to 1 kg sample and a field duplicate. • From the 2024 infill drilling program samples from 363 out of 660 holes (55%) were analysed by in-house XRF analysis. The XRF instruments (Hitachi X-MET8000 Expert Geo) are calibrated weekly and RMR applies strict QA/QC protocols. Prior to 2020, drill samples were dispatched to ALS in Johannesburg, South Africa for uranium and sulphur analysis using pressed powder XRF and Leco Furnace and Infrared Spectroscopy, respectively. 15% of all uranium mineralised intersections were analysed. • For the 2021 drilling program close to 80% of uranium mineralised intersections were analysed by XRF in-house in the RMR laboratory. The instrument was regularly checked by analysing standards. • The samples were taken for confirmatory assay to be compared to the equivalent uranium values derived from down-hole gamma logging. • The assay results have confirmed the equivalent uranium grades and are within an acceptable statistical error margin of less than 10%, except for equivalent uranium grades collected with probe D300 (see: Quality of assay data and laboratory tests). • In addition, 212 one metre samples representing approximately 22% of the mineralised intersections were taken for confirmatory external assays using ICP-AES analysis at ALS, Johannesburg.

APPENDIX 2: JORC Table 1 (continued)

Section 1 Sampling Techniques and Data (continued)

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
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 all deposits. • 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 1 m 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.
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 1 m interval with assessment of ratio/percentage. • Other parameters routinely logged include colour, colour intensity, weathering, oxidation, alteration, alteration intensity, grain size, hardness, carbonate ($CaCO_3$) content, sample condition (wet, dry) and a total gamma count was derived from a Rad-Eye scintillometer. • In the 2024 infill drilling program, 12,727 m were geologically logged, which represents 100% of metres drilled. The full Tumas 3 dataset contains 5,159 drill holes for 116,909 m. The full Tumas 1 and 2 dataset contains 5,324 drill holes for 89,342 m. The full Tumas 1 East dataset contains 4,608 drill holes for a total of 54,756 m.
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.*	• Sample splitters used were a 2-tier riffle giving an 87.5% (reject) and a 12.5% sample (assay sample). The assay sample was further split using a 2-tier (50%/50%) splitter to obtain a 0.5 kg-1 kg sample and a 0.5 kg-1 kg 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. • Standards, field duplicates and blank samples are inserted at an approximate rate of one each for every 20 samples. • RMR used two different standards to monitor accuracy of the portable XRF instruments (AMIS0087 = alaskite, Goanikontes and AMIS0092 = calcrete, Langer Heinrich Uranium Mine). AMIS0087 standards reported within two standards deviation at an average of 197 ppm U_3O_8 while the expected value is 205 ppm U_3O_8. AMIS0092 standards also performed within the acceptable limits of the two standard deviations at an expected value of 338 ppm U_3O_8, against an average derived assay of 336 ppm 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.*	• The analytical method employed was ICP-AES (HF-HNO3-HClO4 acid digestion, HCl leach). The technique is industry standard and considered appropriate. • In-house XRF measurements were taken using a Hitachi X-MET8000 Expert Geo instrument. • AUSLog downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique.

APPENDIX 2: JORC Table 1 (continued)

Section 1 Sampling Techniques and Data (continued)

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
	• *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.*	• 20 drill holes including 212 m one-metre drill samples (representing 22% of mineralised samples) were analysed during the 2024 infill drilling program. In the 2021 Tumas 1 East drilling program 15% of the mineralised intersections were analysed. • Blanks were regularly and randomly inserted following a high-grade samples. They performed reasonably well, either at or below the detection limit. • During the various drilling programs a number of CRM's were analysed, which, except for a minimal number of outliers, reported within two standard deviations of the expected values. • Field duplicates taken during the drilling programs indicate a good precision for uranium. • Comparison between the ICP assays and equivalent composited gamma data suggested that one probe, D300, performed below expectations. As a result, gamma data collected with D300 was substituted by in-house one-metre XRF values for the final mineral resource estimate (MRE). The comparison further confirmed that the gamma derived values for probes T162 and T029 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.*	• The lithology of the drill samples was recorded in the field using tablets and MaxGeo's LogChief software. Logging codes are derived from pre-defined pulldown menus minimizing mis-logging and misspelling. All digital information was validated by the geologist at the end of every drill day and uploaded to the MaxGeo database. • Gamma data was uploaded daily onto a file server. • Sample tag books were utilized for sample identification. • Tag books including sample specifications and gamma data was validated by a designated Data Administrator before dispatching for import into the MaxGeo database. • Twinning of RC holes was not considered due to the nuggetty nature of the mineralisation. • Equivalent eU_3O_8 values are calculated from raw gamma files by applying calibration, casing factors where applicable and deconvolution. • The factors applied to individual logs are stored in the MaxGeo database. • Equivalent U_3O_8 data was composited from 5 cm to 1 m intervals. • The ratio of eU_3O_8 versus assayed U_3O_8 for matching composites is used to quantify the statistical error. It was found that they all lie within statistically acceptable margins except for gamma data collected by probe D300 during the Tumas 3 infill drilling program (see: Quality of assay data and laboratory tests).
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.*	• The collars were surveyed by an in-house surveyor using a differential 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 33S. • The data spacing and distribution is optimised along the Tumas palaeochannel direction. North-South drill line spacing is generally 50 m with 100 m hole spacings offset by 50 m on alternate drill lines achieving an overall 70 m by 70 m hole spacing. In a number of areas in Tumas 3 the drill spacing has been infilled to 50 m x 50 m to cover the first 6 years of mining. The vast majority of Tumas 1 and 2 has been drilled to 50 m x 50 m or closer spacing. • The drill pattern is considered sufficient to establish Measured and Indicated Mineral Resources.

APPENDIX 2: JORC Table 1 (continued)

Section 1 Sampling Techniques and Data (continued)

(Criteria in this section apply to all succeeding sections.)

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 total gamma count data, which is recorded at 5 cm intervals, is converted to equivalent uranium value (eU_3O_8) and composited to 1 m 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.*	• One-metre 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. Samples were prepared for shipment to ALS's sample preparation facility in Okahandja, Namibia, by RMR personnel. ALS, Okahandja, forwarded the prepared pulps to ALS, Johannesburg, for assaying. The remainder of the drill chip sample bags for each hole was placed in crates and stored securely at RMR's sample storage facility Rocky Point located outside Swakopmund.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr J Corbin from GeoViz Consulting Australia undertook a drilling data review. He concluded his audit commenting: "Overall, the data available is of reasonably good quality and easily accessible."

APPENDIX 2: JORC Table 1

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 Mining Licence (ML) 237. • ML237 was granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in September 2023. RUN is a wholly owned subsidiary of Reptile Mineral Resources and Exploration (Pty) Ltd (RMR), the latter being the operator. ML237 is in good standing and valid until 21 September 2043. • ML237 is located within the Namib-Naukluft National Park in Namibia. • There are no known impediments to the Tumas Project beyond Namibia's standard permitting procedures.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historically, 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 and stratabound in Cenozoic sediments, which include from top to bottom scree, sand, gravel, gypcrete, various intercalated calcareous sand and calcrete horizons overlying discordant Damaran age folded sequences of metasediments and granitic suites. The majority of the mineralisation in the project area is hosted in calcrete. Locally, the underlying Proterozoic bedrock shows traces of mineralisation in weathered contact zones of more schistose basement types.
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.*	• All holes were drilled vertically, and intersections measured present true thicknesses. • Drill hole collar locations and information have been periodically announced during drilling programs primarily on 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, 2 September 2021, 11 September 2023, 29 November 2023 and 5 February 2024.
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.*	• 5 cm gamma intervals were composited to 1 m intervals. • 1 m composites of eU_3O_8 or geochemical assays were used for the estimate. • No grade truncations were applied.

APPENDIX 2: JORC Table 1 (continued)

Section 2 Reporting of Exploration Results (continued)

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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, 2 September 2021, 11 September 2023, 29 November 2023 and 5 February 2024.
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. • A number of airborne geophysical surveys have been completed, these have been periodically used to define the shape and locations of the various palaeochannels. • Downhole gamma-gamma density logging for bulk density was derived from work at Tumas 1, 2 and 3 and in analogy to Langer Heinrich Uranium Mine mining in the same lithologies and geological settings East and North-East of Tumas Zone 3. • Over 500 in house bulk density determinations were carried out on core samples from Tumas 1, 2 and 3. Additionally, 50 samples were sent to ALS in Johannesburg for verification of the results.
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.*	• The palaeochannel mineralisation remains open westwards into the Tumas Central and Tubas, where there is additional exploration potential and the northern portion of Tumas 1 East remains for be infill drilled.

APPENDIX 2: JORC Table 1

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 safeguards data integrity covering 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; • Reporting and statistical analyses used industry standard software packages including Micromine and GS[3].
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 1, 1 East, 2 and 3 has a total strike length of approximately 40 km, 400 m to 1,700 m wide, 2 m to 25 m deep. The infilled drilled area of the current resource estimation extends along 12 km strike length and is 400 m to 1,700 m wide. The main mineralised calcrete reaches from a shallow depth below surface of 2 m deep down to 25 m deep.
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).*	• The present estimates are based on grade domains controlling the interpolations into block estimates. Block sizes used are 50 m East x 50 m West x 3 m elevation. • Estimation of block values used Multi Indicator Kriging (MIK). Mineralisation surfaces were derived around a nominal 80 ppm 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 100 m x 100 m x 5.2 m was used within the estimates except for Tumas 1 East where a maximum search of 200 m x 200 m x 10.4 m was used. 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.

APPENDIX 2: JORC Table 1 (continued)

Section 3 Estimation and Reporting of Mineral Resources (continued)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
	• *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.*	• 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 4 m x 4 m x 3 m with a target grade control spacing of 4 m x 4 m x 1 m. • The MIK estimate is considered to be a recoverable Mineral Resource. • There is potential to recover the vanadium that is a component of the mineralisation (from carnotite) however this has not been considered as part of this MRE. • Average drill spacing for the portion of the mineral resource expected to be mined early in the project life is 50 m x 50 m expanding to a staggered 100 m x 50 m for the majority of the remainder. • The Mineral Resource panels are centred on 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 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.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Composites less than 0.75 m 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 100 ppm U_3O_8 and going up to 900 ppm U_3O_8. • Based on previous mining studies a cut-off grade of 100 ppm 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.

APPENDIX 2: JORC Table 1 (continued)

Section 3 Estimation and Reporting of Mineral Resources (continued)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
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. • Two distinct metallurgical testwork programs were conducted to support the Tumas Feasibility Study. The first utilised a single 270 kg ore composite which was used to develop those parts of the process where chemical and/or physical performance is directly linked to the ore properties, i.e., beneficiation, leach and CCD. A second testwork program covered the unit operations downstream of pregnant leach solution concentration, i.e., precipitation, causticisation, crystallisation and carbonation (see ASX release 2 February 2023). • Also, the nearby Langer Heinrich uranium mine has successfully mined and processed calcrete ore for almost a decade. Its calcrete grade is higher; however, mineralogical characteristics of the ore are 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 an Environmental Impact Assessment (EIA) for the Tumas Project in 2023. • With mining progressing along the channel 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. Any remaining waste rock stockpiles will be shaped and contoured to blend into the surrounding environment. • 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 2020-2023. • In 2020 bulk density determinations on drill core were carried out in-house and by ALS in Johannesburg. Additional drill core bulk density determinations were done in 2024. • At the nearby Langer Heinrich mine bulk density is defined at an SI of 2.40 (after mining geologically equivalent material for ten years). • The mineral resource estimate utilises a bulk density model based on logged lithology and associated individual lithology bulk densities.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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).*	• This MRE reflects a Measured and Indicated Mineral Resource. • Semi-variography modelling indicates long range grade continuity of greater than 100 m. • Maximum search ranges used were set to maximum of 100 m other than at Tumas 1 East where a maximum of 200 m was used.

APPENDIX 2: JORC Table 1 (continued)

Section 3 Estimation and Reporting of Mineral Resources (continued)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• A primary horizontal search of 55 m (4 sectors and 16 samples) was used to assign a first eU_3O_8 block estimate; 75 m (4 sectors and 16 samples) was used for the second search pass and these broadly equate to Indicated Mineral Resources. A final search of 100 m (2 sectors and 8 samples) was used to allocate Inferred Mineral Resources. Vertical search components were 3 m, 4.1 m and 5.2 m respectively. Tumas 1 East employed the earlier search process with a final pass of 200 m (2 sectors and 8 samples minimum) and a 10.4 m vertical distance. • The average mineralised thickness is in the order of 2 m to 10 m. • The Competent Person is satisfied that the applied methodology is appropriate for reporting a Measured and 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.*	• Reviews were conducted beyond those carried out by the various Competent Persons over time. The mineral resources comprising the dataset used for the determination of Ore Reserves has been reviewed by geological consultants completing an Independent Technical Report for finance purposes with no material issues identified.
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 Measured and 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 expected that continued infill drilling will enable further classification upgrades for the Tumas Mineral Resources.

APPENDIX 2: JORC Table 1

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimates for the Tumas 3, Tumas 1 and Tumas 1 East deposits used as a basis for conversion to the Ore Reserve estimate reported here was compiled by David Princep of Gill Lane Consulting using data supplied by Deep Yellow. • The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. The September 2024 Tumas Mineral Resource is inclusive of the December 2024 Ore Reserves.
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.*	• The Competent Person (CP) was recently appointed and has been unable to visit the site due to time and logistical constraints. The CP has relied on DYL personnel to relate site specific information. A site visit is planned for 2025.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Tumas Uranium Project was the subject of a feasibility study (DFS) including the estimation of a Mineral Resource and Ore Reserve for the Tumas open pits and treatment facility. The December 2024 Ore Reserve has included all aspects of the DFS study. • Updated operational costs and modifying factors have been applied in optimisation and design of the Reserve pit. • These updated Ore Reserves are based on the same assumptions as those derived within the DFS study (including the December 2023 Re-price) with the exception of the uranium price, which has been updated to reflect current market forecasts. • Work completed as part of the Ore Reserves Update resulted in a mine plan that incorporates all material Modifying Factors, and is economically viable and technically achievable.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• A lower MIK block cut-off grade of 100 ppm U_3O_8 has been applied in estimating the Ore Reserve. Due to strategic objectives of target feed grades, this lower cut-off is slightly elevated from the calculated cut-off grade of 81 ppm U_3O_8. .
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.*	• The Resource model which formed the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shells using operating costs and other inputs derived from as part of the DFS. The resultant optimal shell was then used as a basis for detailed design. • The mining method assumed in the Ore Reserve study is open cut with conventional excavator and truck fleets. The open pits will be developed using single staged designs. • Geotechnical recommendations made by independent consultants have been applied in optimisation and incorporated in design, although these have minimal impact on the pit designs due to their very flat and shallow nature. • No additional mining dilution and recovery factors have been applied to the MIK estimated resources since they are considered to be a recoverable resource and include the estimation of an information effect.

APPENDIX 2: JORC Table 1 (continued)

Section 4 Estimation and Reporting of Ore Reserves (continued)

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• No Inferred Mineral Resources are included in the Ore Reserve estimation and reporting process and are therefore not included in any revenue estimates and are treated as waste in the estimation of Ore Reserves.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The metallurgical process proposed for the treatment of the Tumas Ore is similar to that used at the nearby Langer Heinrich Mine which is currently in operation. The process consists of: o beneficiation through crushing, grinding and classification by size, with barren coarse material rejected to tailing; o alkali (carbonate/bicarbonate) leaching at elevated temperature; o CCD washing of the leach discharge; o membrane concentration of the pregnant liquor from the CCD circuit; o recovery of vanadium as V_2O_5 (red cake) from the membrane retentate liquor; o recovery of uranium as U_3O_8 (yellow cake) from the vanadium recovery section barren liquor; and o disposal and permanent storage of process tailings into in-pit tailings storage facilities. • The metallurgical process includes some aspects that are novel. • In particular: o the use of membranes to concentrate the pregnant liquor is a novel application for the uranium extraction industry, but is commercially established in the broader contemporary minerals extraction industry; o the method used to recovery vanadium is also novel, but relies on chemistry that is well described in literature; and o some aspects of reagent recycling in the metallurgical process are novel to the uranium extraction industry, but commercially established elsewhere. • The remaining elements of the metallurgical process are based on technology that is well-tested in the uranium extraction sector and elsewhere. • Metallurgical testing has been undertaken on representative samples of the Tumas Ore. DFS testwork was undertaken using a bulk composite sample generated using 61 individual 1m intervals sourced from 14 separate diamond drill holes (PQ) across the Tumas 3 resource. The composite comprised 340 kg solids at 374 g/t U_3O_8. • The only economic mineral present in the Tumas Ore is carnotite, which is a carbonate mineral of uranium and vanadium. Two separate ore types have been identified in the Tumas Ore and no material variation in processing performance has been identified. The same overall metallurgical recovery, of 93.3% is appropriate for both ore types and is used in this study.

APPENDIX 2: JORC Table 1 (continued)

Section 4 Estimation and Reporting of Ore Reserves (continued)

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
		• The only potentially deleterious element in the Tumas Ore is vanadium and the metallurgical process has been developed to remove (as a by-product) the vanadium that is co-leached with the uranium.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• An Environmental Impact Assessment (EIA) is being undertaken for Tumas and a subsequent Environmental Clearence Certificate (ECC) issued. Tumas is located in Namibia, which has a long and continuous (since the 1970s) history of uranium mining and export. Waste rock has been determined as non-acid generating and will be stored both in-pit and in surface waste rock dumps. A mining licence application is currently being prepared, the approvals process for which will consider the appropriateness of the storage methods proposed.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The region in which the Tumas Project is located has: o established road (tarmac-covered road within 10 km of the proposed treatment plant site) access; o established residential towns suitable for the projected needs of the Project within 70 km of the Project location; o established power (20 km from the proposed treatment plant site to the proposed connection point) and water (~75 km from the proposed treatment plant site to the connection point) infrastructure; o an established class 7 port (suitable for the export of uranium concentrates) ~70 km from the proposed treatment plant site; o an international airport ~60 km from the proposed treatment plant site; and o an established telephone communication network.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The estimated capital costs for the development of the Tumas Project, and used in the DFS, have been developed by a Ausenco Services Pty Ltd and have a stated accuracy of -10% + 15%. Plant capital costs were developed using a mixture of supplier quotations (major mechanical equipment) and relevant factoring. • The total capital cost determined in the DFS, including capital expenditure estimates for mining, process plant, infrastructure, spares, first fills, construction indirects, EPCM, commissioning, owner's costs, capitalised pre-production costs and contingency, is US$411M. • Operating costs for the Project have been developed based on a detailed metallurgical balance, supplier published or quoted utility, reagent and consumable costs, local labour market rates and limited factoring. The operating cost estimate has a stated accuracy of ±10% and an effective date of December 2023. • The uranium price used (US$75/lb U_3O_8 flat) for the financial analysis is based on a report obtained from an independent third-party uranium marketing expert. • The currency exchange rates assumed for the DFS (N$:US$ = 18.7 and A$:US$ = 1.471) was based on independent third party advice.

APPENDIX 2: JORC Table 1 (continued)

Section 4 Estimation and Reporting of Ore Reserves (continued)

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
		• Transport charges have been based on local contractor rates in the case of road transport and established shipping and handling charges for uranium concentrate. • Converter charges are based on established converter rates and no allowance has been made for product specification penalties. • All royalties and export levies payable in Namibia have been included in the cost estimates.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The uranium price used (US$75/lb U_3O_8 flat) for the DFS financial analysis is based on a report obtained from an independent third-party uranium marketing expert. The vanadium price used (US$8.90/lb V_2O_5) based on contemporary published market rates at the time of the DFS. Note that the Updated ORE is based on a uranium price of US$100/lb U_3O_8, based on current independent third-party advice. • The currency exchange rate assumed (N$:US$ = 18.7) is based on independent, third-party forecast. • Transport charges have been based on local contractor rates in the case of road transport and established shipping and handling charges for uranium concentrate. • Converter charges are based on established converter rates and no allowance has been made for product specification penalties. • All royalties and export levies payable in Namibia have been included in the cost estimates.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• A marketing report obtained from an independent third-party uranium marketing expert that considered current and forecast nuclear electricity production, installed commercial nuclear generating capacity, secondary uranium supplies, primary uranium production, the global uranium market balance and price outlook and marketing and logistics was commissioned to provide the basis for uranium price and volume forecasts. • The vanadium price used was based on current published prices for red cake at the time of the DFS. Vanadium is a bi-product of uranium extraction in the process and has little impact on Project economic outcomes, so a more detailed analysis was not considered to be warranted at this stage.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The financial model for the assessment of the DFS was created by an independent third-party expert. Revenues and costs are captured in the model in real US dollars (in some cases converted from real Namibian dollars at the base case starting exchange rate). Sensitivity analysis is applied to the real US dollar cashflows. The subsequent cashflows are inflated in summary form to perform both tax and working capital calculations. Valuation cashflows are shown as both nominal and real US dollars and the user can decide whether to apply a real or nominal US dollar discount rate to determine value. The model carries inflation indices for both US dollars and Namibian dollars. The assumed rate of annual inflation is 1.5% for US dollars and 5% for Namibian

APPENDIX 2: JORC Table 1 (continued)

Section 4 Estimation and Reporting of Ore Reserves (continued)

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
		dollars. A cumulative index is created for inflation in each currency as a time series. The index representing the cumulative inflation difference between US dollar and Namibian dollar inflation is that predicted by 'Purchasing Power Parity' theory. • Capital and operating costs as well as revenue streams were developed as described above and suitable allowances were made for the required product inventory build in the marketing process. • Sensitivity analysis is conducted in the model on a deterministic basis by changing each variable in isolation through a range of – 40% to +40% in increments of +10%. Inputs are grouped into the following categories for the purposes of sensitivity analysis: o U_3O_8 Price; o V_2O_5 Price; o Mining Costs; o Processing Costs & G&A Costs; o Downstream Costs (excluding Royalties); o Capex and Sustaining Capex; o Discount Rate; and o USD/NAD Exchange Rate. • The project was shown to be sensitive to uranium price, with a 10% increase in price lifting the NPV_8 from US$570 m to US$724 m (27%). It was moderately sensitive to N$:US$ exchange rate with a 10% increase lifting the NPV_8 to US$605M (6%) and total operating cost (including freight and TC's with a 10% increase dropping the NPV_8 to US$493M (14%), but relatively insensitive to other factors that were analysed including individual operating cost elements and capital expenditure.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• As part of the EIS that was completed for the Project, meetings with all stakeholder groups were undertaken as required under Namibian standards.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The production of uranium concentrate involves risk specific to that commodity. These risks are being and will be actively managed. • To date, no marketing arrangements have been established for the proposed production. • The Mineral Licence associated with the Ore Reserves Estimate is in good standing. • Other than securing suitable financial backing for capital, which will likely incorporate suitable marketing arrangements for uranium, there are no other known unresolved matters that are dependent on a third party that may materially impact the future exploitation of the reserve.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of the Tumas Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling,

APPENDIX 2: JORC Table 1 (continued)

Section 4 Estimation and Reporting of Ore Reserves (continued)

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	estimation methodology, the orebody experience and the mining method to be employed. • Results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. • All Probable Ore Reserves have been derived from Indicated Resources. • All Proved Ore Reserves have been derived from Measured Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audits or reviews of the Ore Reserve estimate have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the classification.