Deep Yellow LIMITED

NEWS RELEASE

14 October 2025

DRILLING AT S-BEND PROSPECT CONFIRMS URANIUM EXTENSIONS

HIGHLIGHTS

- **Successful Reverse Circulation drilling completed at the S-Bend prospect, with 452 drill holes completed for 3,361 m**
- **The S-Bend prospect is located within the Exclusive Prospecting Licence 3497 and situated adjacent to the flagship Tumas Project on Mining Licence 237**
- **Drilling identified mineralisation with thicknesses up to 8 m from surface, with best intersections including:**
  - SB0247: 8 m at 332 ppm eU_3O_8 from 1 m
  - SB0560: 2 m at 1,217 ppm eU_3O_8 from surface
  - SB0147: 5 m at 407 ppm eU_3O_8 from 1 m
  - SB0156: 5 m at 367 ppm eU_3O_8 from 1 m
  - SB0282: 4 m at 378 ppm eU_3O_8 from 1 m
- **Higher-grade mineralisation identified at the S-Bend prospect is isolated to four main clusters, with further detailed drilling required to delineate a resource base associated with these clusters**
- **Importantly, potential to add to the Tumas resource and extend beyond the current 30-year Life of Mine is further enhanced with discoveries being made such as the S-Bend prospect**

Overview

Deep Yellow Limited (**Deep Yellow** or the **Company**) is pleased to announce an update on its exploration activities focussed on the S-Bend prospect, located within the Exclusive Prospecting Licence 3497 (**EPL3497**), adjacent to Company's flagship Tumas Project (**Tumas** or the **Project**) on Mining Licence 237 (**ML237**) in the Erongo Region of Namibia (refer Figure 1).

The shallow tributaries found in this area are collectively referred to as the S-Bend prospect. This Prospect has in previous years undergone limited drill testing at several locations which showed presence of shallow, low-grade mineralisation and considered worthy of follow-up drilling to test for continuity of uranium presence.

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The Reverse Circulation (**RC**) follow-up drill program at the S-Bend prospect commenced on 9 July 2025 and was completed on 22 September 2025.

A total of 452 holes were completed for 361 m (refer Figure 2 and Appendix 1, Table 1). Approximately one-third of the holes drilled intersected mineralisation grades exceeding 100 ppm eU_3O_8 over a minimum thickness of one metre (refer Appendix 1, Table 2).

Drill hole and line spacing varied across the prospect, ranging from 50 m by 50 m in areas with previously identified mineralisation to 500 m by 200 m spacing in the unexplored zones.

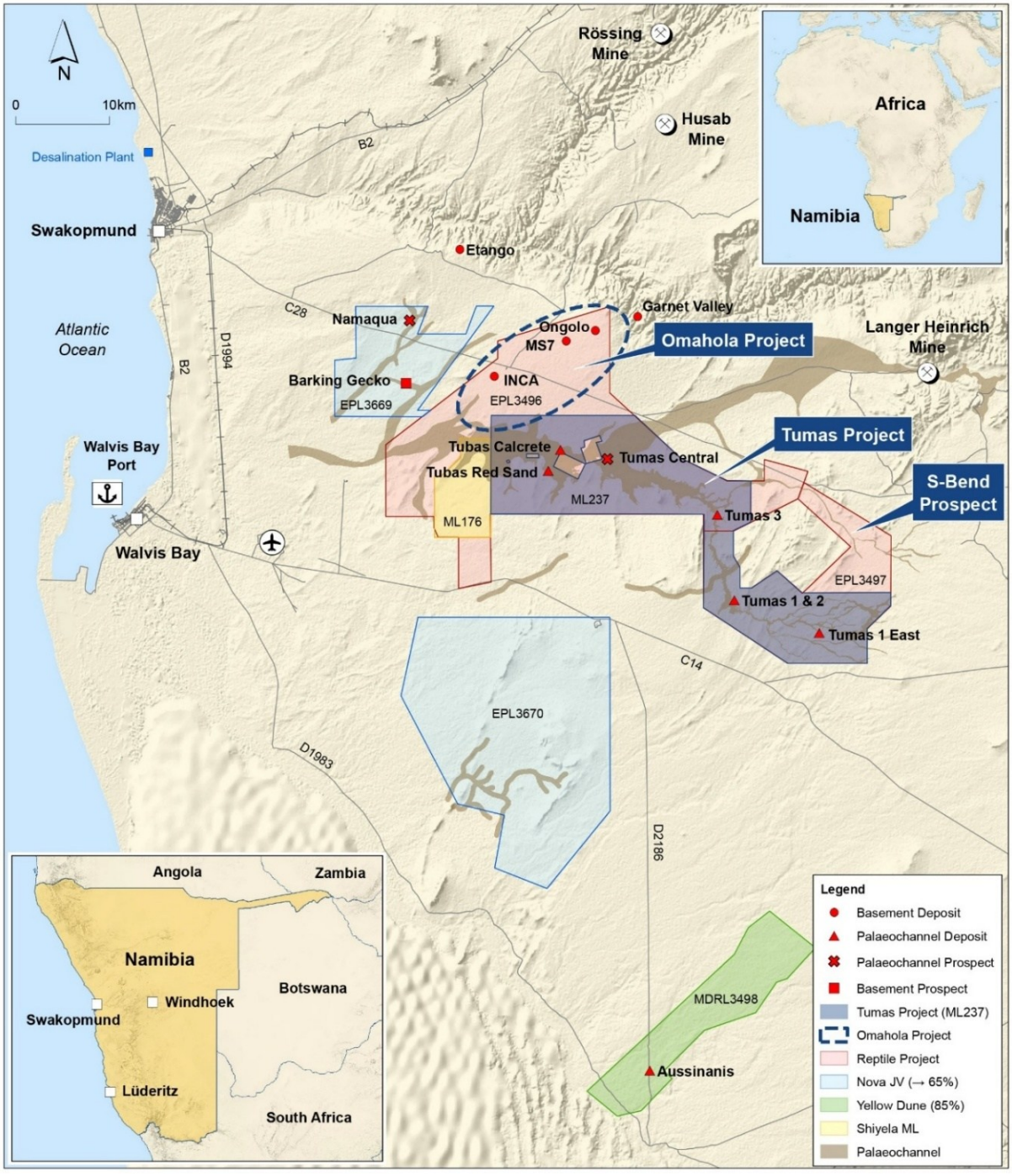

Figure 1: Namibian Project Location Map with S-Bend Prospect.

Results

The S-Bend prospect consists of a set of shallow tributaries feeding into the main Tumas palaeochannel. The Tertiary valley fill at the S-Bend prospect is relatively thin, typically only a few metres in thickness. Surficial uranium mineralisation was intersected not only within the Tertiary sediments, but also in the underlying fractured and/or foliated Proterozoic bedrock. The bedrock is predominantly composed of schist and gneisses of the Tinkas Formation associated with granodioritic intrusions.

Mineralisation is distributed in near equal proportions between the Tertiary cover sediments and the underlying bedrock. Mineralisation is shallow, in some cases starting from surface, with a maximum thickness up to 8 m. The average mineralised thickness is approximately 2 m, holding an average grade of 196 ppm eU_3O_8. Best intersections (refer Appendix 1, Table 2) from the program included:

- SB0247: 8 m at 332 ppm eU_3O_8 from 1 m
- SB0560: 2 m at 1,217 ppm eU_3O_8 from surface
- SB0147: 5 m at 407 ppm eU_3O_8 from 1 m
- SB0156: 5 m at 367 ppm eU_3O_8 from 1 m
- SB0282: 4 m at 378 ppm eU_3O_8 from 1 m

The equivalent uranium values (eU_3O_8) are determined from downhole radiometric gamma logging carried out by trained Deep Yellow personnel using a fully calibrated AusLog gamma logging system.

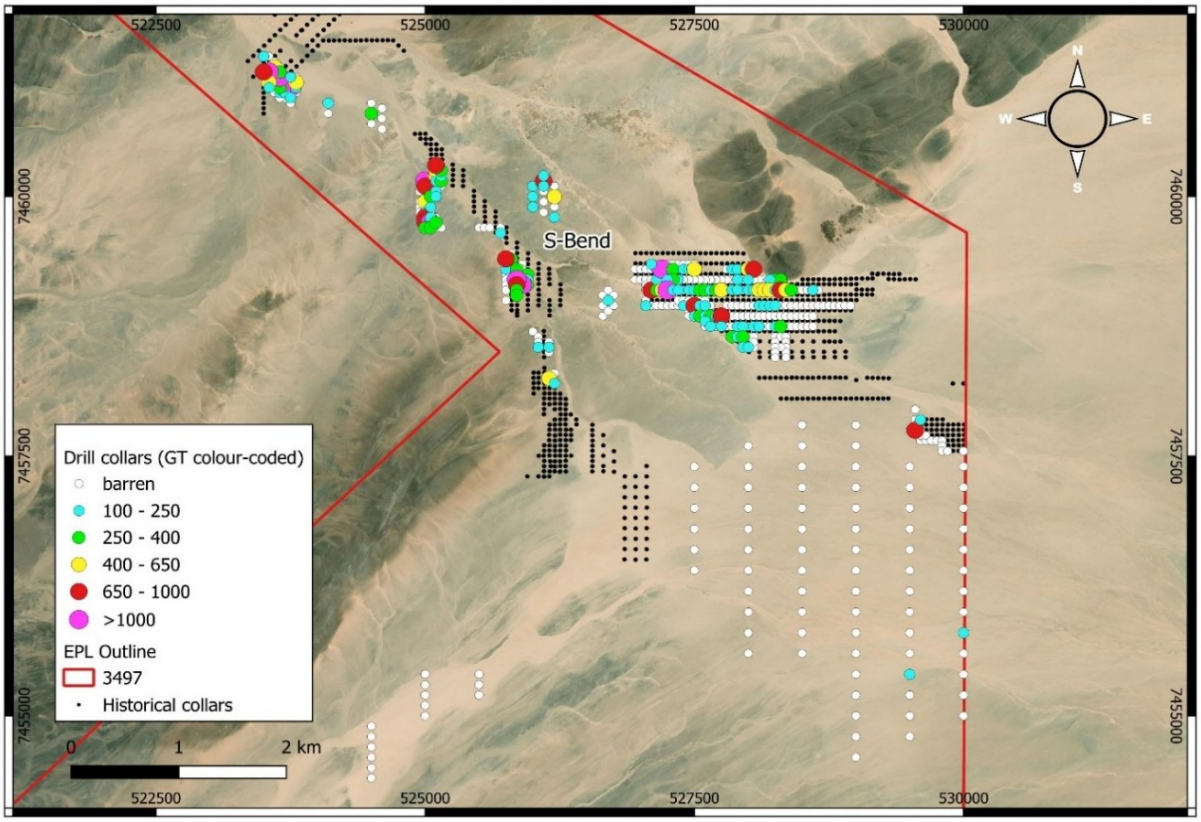

Figure 2: S-Bend Prospect Location Map with Drill Collars Colour-Coded by their Grade-Thickness (Gt) Intervals.

Conclusions

As outlined in Figure 3 cross-section, approximately 4 km of the prospective tributaries in the S-Bend prospect area were tested during this drilling campaign with the higher-grade mineralisation isolated to four main clusters as shown in Figure 2. These areas will require detailed drilling to delineate a resource base associated with these clusters and will help to extend the current ore reserves already identified for the Tumas Project located in the adjacent ML237.

The potential to add to the current resource base at Tumas and extend beyond the presently stated 30-year Life of Mine of this Project is further enhanced with discoveries such as identified at the S-Bend prospect.

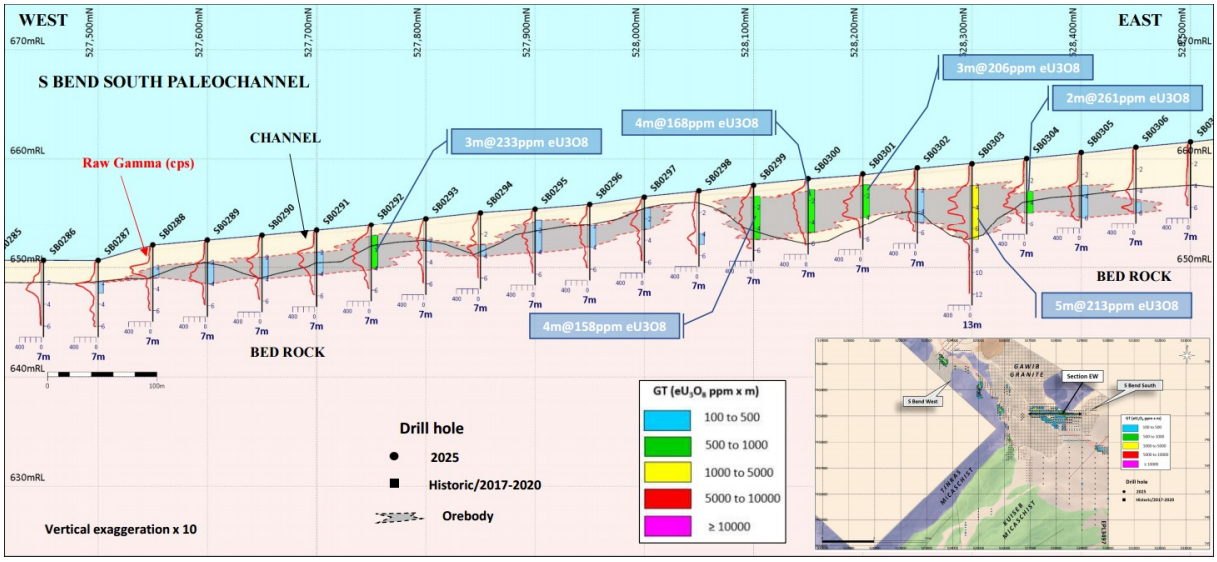

Figure 3: S-Bend Prospect, East-West Drill Hole Cross-Section, 7,459,000 m N.

Annexures

Following on from this are:

Appendix 1 – Table 1: Drill Collars

Appendix 1 – Table 2: Mineralised Intersections

Appendix 2 – Section 1 – Sampling Techniques and Data

Appendix 2 – Section 2 – Reporting of Exploration Results

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 both 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

Namibian Exploration Results

The information in this announcement as it relates to exploration results 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 and Exploration (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 announcement of the matters based on the information in the form and context in which it appears. Mr. Hirsch holds shares in the Company.

FORWARD LOOKING STATEMENTS

Any statements, estimates, forecasts or projections with respect to the future performance of Deep Yellow and/or its subsidiaries contained in this announcement are based on subjective assumptions made by Deep Yellow's management and about circumstances and events that have not yet taken place. Such statements, estimates, forecasts and projections involve significant elements of subjective judgement and analysis which, whilst reasonably formulated, cannot be guaranteed to occur.

Accordingly, no representations are made by Deep Yellow or its affiliates, subsidiaries, directors, officers, agents, advisers or employees as to the accuracy of such information; such statements, estimates, forecasts and projections should not be relied upon as indicative of future value or as a guarantee of value or future results; and there can be no assurance that the projected results will be achieved.

Appendix 1 – Table 1

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
SB0124	523,500	7,461,350	600.31	13
SB0125	523,550	7,461,350	600.89	7
SB0126	523,550	7,461,250	601.45	7
SB0127	523,600	7,461,050	603.84	7
SB0128	523,600	7,461,100	603.63	7
SB0129	523,600	7,461,150	602.77	13
SB0130	523,600	7,461,200	602.08	7
SB0131	523,600	7,461,250	601.69	7
SB0132	523,600	7,461,300	601.59	7
SB0133	523,650	7,461,000	604.84	7
SB0134	523,700	7,460,950	606.30	7
SB0135	523,700	7,461,050	605.66	7
SB0136	523,750	7,460,900	607.44	7
SB0137	523,750	7,461,000	606.41	7
SB0138	523,750	7,461,100	605.02	13
SB0139	524,100	7,460,800	610.00	7
SB0140	524,100	7,460,900	608.17	7
SB0141	524,500	7,460,700	617.41	7
SB0142	524,500	7,460,800	612.71	7
SB0143	524,500	7,460,900	610.89	7
SB0144	524,600	7,460,650	618.99	7
SB0145	524,597	7,460,750	615.04	7
SB0146	524,600	7,460,850	612.34	7
SB0147	525,000	7,460,150	618.11	13
SB0148	525,000	7,460,100	618.79	13
SB0149	525,000	7,460,050	619.21	13
SB0150	525,000	7,460,000	619.40	7
SB0151	525,000	7,459,950	619.70	13
SB0152	525,000	7,459,900	620.50	7
SB0153	525,000	7,459,850	621.15	13
SB0154	525,000	7,459,800	621.66	13
SB0155	525,000	7,459,750	622.60	7
SB0156	525,050	7,459,750	623.04	13
SB0157	525,050	7,459,800	622.60	7
SB0158	525,050	7,459,850	621.98	7
SB0159	525,050	7,459,900	621.15	7
SB0160	525,050	7,459,950	620.36	7
SB0161	525,050	7,460,002	619.49	13
SB0162	525,050	7,460,050	618.70	7
SB0163	525,100	7,460,200	619.35	13
SB0164	525,100	7,460,250	619.05	7
SB0165	525,100	7,460,151	619.51	7
SB0166	525,100	7,460,100	619.87	7
SB0167	525,100	7,460,050	619.94	7
SB0168	525,100	7,460,000	620.46	7
SB0169	525,500	7,459,700	627.44	7
SB0170	525,550	7,459,700	627.87	7

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
SB0171	525,600	7,459,700	626.62	7
SB0172	525,700	7,459,700	625.68	7
SB0173	525,700	7,459,650	625.84	7
SB0174	526,000	7,460,100	630.95	13
SB0175	526,000	7,460,000	631.41	7
SB0176	526,000	7,459,900	630.70	7
SB0177	526,100	7,459,850	632.04	7
SB0178	526,100	7,459,950	632.79	6
SB0179	526,100	7,460,050	632.43	7
SB0180	526,100	7,460,150	631.56	7
SB0181	526,100	7,460,100	632.30	7
SB0182	526,100	7,460,200	631.11	7
SB0183	526,200	7,460,100	633.00	7
SB0184	526,200	7,460,000	633.10	7
SB0185	526,200	7,459,950	633.68	7
SB0186	526,200	7,459,901	634.45	7
SB0187	526,200	7,459,800	634.04	7
SB0188	524,950	7,460,150	618.12	7
SB0189	524,950	7,460,100	618.67	13
SB0190	524,950	7,460,050	619.10	7
SB0191	524,950	7,459,950	619.81	7
SB0192	524,950	7,459,900	620.07	13
SB0193	524,950	7,459,850	620.88	7
SB0194	524,950	7,459,800	621.40	7
SB0195	525,750	7,459,300	639.26	7
SB0196	525,750	7,459,250	640.12	7
SB0197	525,750	7,459,200	641.60	7
SB0198	525,750	7,459,150	643.15	7
SB0199	525,750	7,459,100	645.30	7
SB0200	525,750	7,459,000	647.92	7
SB0201	525,800	7,459,400	631.59	7
SB0202	525,800	7,459,350	634.19	7
SB0203	525,800	7,459,450	629.66	7
SB0204	525,900	7,459,350	630.56	7
SB0205	525,900	7,459,300	631.92	7
SB0206	525,900	7,459,250	633.83	7
SB0207	525,900	7,459,200	636.17	7
SB0208	526,000	7,458,700	640.87	7
SB0209	526,050	7,458,650	640.94	7
SB0210	526,050	7,458,600	641.65	7
SB0211	526,050	7,458,550	642.62	7
SB0212	526,150	7,458,600	638.68	7
SB0213	526,150	7,458,550	640.51	7
SB0214	526,150	7,458,500	641.25	7
SB0215	526,150	7,458,250	645.09	7
SB0216	526,200	7,458,200	645.40	7
SB0217	526,200	7,458,300	643.17	7

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
SB0218	526,650	7,459,050	642.56	7
SB0219	526,650	7,458,949	640.58	7
SB0220	526,650	7,458,850	641.06	7
SB0221	526,700	7,458,900	642.12	7
SB0222	526,700	7,459,000	641.64	7
SB0223	526,700	7,459,100	643.41	7
SB0224	526,750	7,459,050	643.34	7
SB0225	526,750	7,458,950	642.89	7
SB0226	526,950	7,459,200	645.30	7
SB0227	526,950	7,459,300	645.47	7
SB0228	527,000	7,459,300	645.88	7
SB0229	527,000	7,459,200	646.10	7
SB0230	527,050	7,459,300	646.25	7
SB0231	527,050	7,459,200	646.75	7
SB0232	527,050	7,459,150	646.52	7
SB0233	527,050	7,459,100	646.56	7
SB0234	527,050	7,459,000	647.20	7
SB0235	527,050	7,458,950	647.37	7
SB0236	527,100	7,458,950	647.63	7
SB0237	527,100	7,459,100	646.97	7
SB0238	527,100	7,459,200	647.16	7
SB0239	527,100	7,459,300	646.66	7
SB0240	527,150	7,459,300	647.09	13
SB0241	527,150	7,459,200	647.66	7
SB0242	527,150	7,459,100	647.79	13
SB0243	527,150	7,458,950	648.08	7
SB0244	527,200	7,458,950	648.84	7
SB0245	527,200	7,459,100	648.25	7
SB0246	527,200	7,459,200	648.07	7
SB0247	527,200	7,459,300	647.33	13
SB0248	527,250	7,459,300	647.94	7
SB0249	527,300	7,459,300	648.51	7
SB0250	527,350	7,459,300	649.04	7
SB0251	527,400	7,459,300	649.44	7
SB0252	527,450	7,459,300	649.83	7
SB0253	527,500	7,459,300	650.28	7
SB0254	527,800	7,459,300	653.43	7
SB0255	527,850	7,459,300	654.08	7
SB0256	527,900	7,459,300	654.49	7
SB0257	527,950	7,459,300	655.12	7
SB0258	528,001	7,459,300	655.50	7
SB0259	528,050	7,459,300	655.75	13
SB0260	528,250	7,459,200	658.58	7
SB0261	528,300	7,459,200	659.30	7
SB0262	528,200	7,459,200	658.06	7
SB0263	528,150	7,459,200	657.51	7
SB0264	528,100	7,459,200	656.90	7

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
SB0265	528,050	7,459,200	656.66	7
SB0266	528,000	7,459,199	656.04	7
SB0267	527,950	7,459,200	655.56	7
SB0268	527,899	7,459,200	654.98	7
SB0269	527,850	7,459,200	654.49	7
SB0270	527,800	7,459,200	653.95	7
SB0271	527,750	7,459,200	653.17	13
SB0272	527,700	7,459,200	652.89	7
SB0273	527,650	7,459,200	652.27	7
SB0274	527,600	7,459,200	651.68	7
SB0275	527,550	7,459,199	651.27	7
SB0276	527,500	7,459,200	650.76	7
SB0277	527,450	7,459,200	650.37	7
SB0278	527,400	7,459,200	649.87	7
SB0279	527,350	7,459,200	649.42	7
SB0280	527,300	7,459,200	649.03	7
SB0281	527,250	7,459,200	648.54	7
SB0282	527,250	7,459,100	648.67	7
SB0283	527,300	7,459,100	649.04	7
SB0284	527,350	7,459,100	649.67	7
SB0285	527,400	7,459,100	650.12	7
SB0286	527,450	7,459,100	650.64	7
SB0287	527,500	7,459,100	651.18	7
SB0288	527,550	7,459,100	651.64	7
SB0289	527,600	7,459,100	652.08	7
SB0290	527,650	7,459,100	652.66	7
SB0291	527,700	7,459,100	652.98	7
SB0292	527,750	7,459,100	653.48	7
SB0293	527,801	7,459,101	653.90	7
SB0294	527,850	7,459,100	654.49	7
SB0295	527,900	7,459,100	654.86	7
SB0296	527,950	7,459,100	655.61	7
SB0297	528,000	7,459,100	655.98	7
SB0298	528,050	7,459,101	656.65	7
SB0299	528,100	7,459,100	656.95	7
SB0300	528,150	7,459,101	657.56	7
SB0301	528,200	7,459,100	658.63	7
SB0302	528,250	7,459,100	659.19	7
SB0303	528,300	7,459,100	659.56	13
SB0304	528,350	7,459,100	660.03	7
SB0305	528,400	7,459,100	660.59	7
SB0306	528,450	7,459,100	661.07	7
SB0307	528,500	7,459,100	661.56	7
SB0308	528,550	7,459,100	662.14	7
SB0309	528,600	7,459,100	662.74	7
SB0310	528,650	7,459,100	663.44	13
SB0311	527,250	7,458,949	648.95	7

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
SB0312	527,300	7,458,950	649.27	7
SB0313	527,350	7,458,950	649.74	7
SB0314	527,400	7,458,950	650.20	7
SB0315	527,450	7,458,950	650.33	7
SB0316	527,500	7,458,950	651.04	7
SB0317	527,550	7,458,950	651.55	7
SB0318	527,600	7,458,950	652.15	7
SB0319	527,650	7,458,950	652.55	7
SB0320	527,800	7,458,950	654.23	7
SB0321	527,850	7,458,950	654.78	7
SB0322	527,900	7,458,950	655.09	7
SB0323	527,950	7,458,950	655.67	7
SB0324	528,000	7,458,949	655.93	7
SB0325	528,050	7,458,950	656.57	7
SB0326	528,100	7,458,950	656.93	7
SB0327	528,150	7,458,950	657.56	7
SB0328	528,200	7,458,950	657.97	7
SB0329	528,251	7,458,950	658.53	7
SB0330	528,300	7,458,950	659.06	7
SB0331	528,350	7,458,951	659.61	7
SB0332	528,400	7,458,950	659.98	7
SB0333	528,450	7,458,949	660.50	7
SB0334	528,500	7,458,950	660.96	7
SB0335	528,550	7,458,950	661.48	7
SB0336	528,600	7,458,950	661.99	7
SB0337	528,650	7,458,950	662.63	7
SB0338	528,700	7,458,950	663.20	7
SB0339	528,750	7,458,950	663.75	7
SB0340	528,800	7,458,950	664.18	7
SB0341	528,850	7,458,950	664.71	7
SB0342	528,900	7,458,950	665.19	7
SB0343	528,950	7,458,950	665.58	7
SB0344	527,450	7,458,900	650.95	7
SB0345	527,450	7,458,850	651.96	7
SB0346	527,500	7,458,850	651.84	7
SB0347	527,550	7,458,850	651.95	7
SB0348	527,600	7,458,850	652.47	7
SB0349	527,650	7,458,850	652.75	7
SB0350	527,700	7,458,850	653.29	7
SB0351	527,750	7,458,850	654.08	7
SB0352	527,800	7,458,850	654.58	7
SB0353	527,850	7,458,850	654.98	7
SB0354	527,900	7,458,850	655.28	7
SB0355	527,950	7,458,850	655.73	7
SB0356	528,000	7,458,850	656.31	7
SB0357	528,050	7,458,850	656.98	7
SB0358	528,100	7,458,850	657.30	7

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
SB0359	528,150	7,458,850	658.01	7
SB0360	528,200	7,458,850	658.53	7
SB0361	528,250	7,458,850	658.92	7
SB0362	528,300	7,458,850	659.46	7
SB0363	528,350	7,458,850	660.02	7
SB0364	528,400	7,458,850	660.62	7
SB0365	528,450	7,458,850	661.01	7
SB0366	528,500	7,458,850	661.59	7
SB0367	528,550	7,458,850	661.93	7
SB0368	528,600	7,458,850	662.29	7
SB0369	527,600	7,458,800	652.77	7
SB0370	527,600	7,458,751	653.79	7
SB0371	527,651	7,458,750	653.53	7
SB0372	527,700	7,458,750	654.28	7
SB0373	527,750	7,458,750	654.89	7
SB0374	527,800	7,458,750	655.63	7
SB0375	527,850	7,458,750	656.08	7
SB0376	527,900	7,458,750	656.44	7
SB0377	527,950	7,458,750	656.78	7
SB0378	528,000	7,458,750	656.84	7
SB0379	528,050	7,458,750	657.25	7
SB0380	528,100	7,458,750	657.69	7
SB0381	528,150	7,458,750	658.16	7
SB0382	528,200	7,458,750	658.75	7
SB0383	528,250	7,458,750	659.42	7
SB0384	528,301	7,458,750	660.01	13
SB0385	528,350	7,458,750	660.51	7
SB0386	528,400	7,458,750	661.25	7
SB0387	528,450	7,458,750	661.67	7
SB0388	528,501	7,458,750	662.00	7
SB0389	528,550	7,458,750	662.38	7
SB0390	528,600	7,458,750	663.04	7
SB0391	527,850	7,458,650	656.62	7
SB0392	527,900	7,458,650	657.39	7
SB0393	527,950	7,458,650	657.79	7
SB0394	528,000	7,458,650	657.98	7
SB0395	528,050	7,458,650	658.19	7
SB0396	528,250	7,458,650	659.91	7
SB0397	528,300	7,458,650	660.72	7
SB0398	528,350	7,458,650	661.25	7
SB0399	528,350	7,458,600	661.63	7
SB0400	528,350	7,458,550	661.89	7
SB0401	528,350	7,458,500	661.99	7
SB0402	528,350	7,458,450	662.20	7
SB0403	528,300	7,458,550	661.09	7
SB0404	528,250	7,458,600	660.28	7
SB0405	528,250	7,458,550	660.52	7

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
SB0406	528,250	7,458,500	660.95	7
SB0407	528,250	7,458,450	661.43	7
SB0408	527,950	7,458,600	658.24	7
SB0409	527,950	7,458,550	658.55	7
SB0410	528,000	7,458,550	658.94	7
SB0411	528,050	7,458,550	659.31	7
SB0412	528,050	7,458,600	658.84	7
SB0413	529,550	7,457,950	676.93	7
SB0414	529,550	7,457,850	677.22	7
SB0415	529,550	7,457,800	677.51	7
SB0416	529,550	7,457,750	677.77	7
SB0417	529,600	7,457,650	678.66	7
SB0418	529,600	7,457,700	678.54	7
SB0419	529,600	7,457,750	678.25	7
SB0420	529,600	7,457,850	677.80	7
SB0421	529,650	7,457,650	679.23	7
SB0422	529,650	7,457,700	679.06	7
SB0423	529,700	7,457,650	679.75	7
SB0424	529,750	7,457,650	680.28	7
SB0425	529,800	7,457,650	680.93	7
SB0426	529,800	7,457,600	680.77	7
SB0427	529,800	7,457,550	681.04	7
SB0428	529,850	7,457,550	681.66	7
SB0429	530,000	7,457,550	682.99	7
SB0430	529,500	7,457,750	677.33	7
SB0431	530,000	7,457,401	683.55	7
SB0432	530,000	7,457,200	684.12	7
SB0433	530,000	7,457,000	684.87	7
SB0434	530,000	7,456,800	685.77	7
SB0435	530,000	7,456,600	686.45	7
SB0436	530,000	7,456,400	686.81	7
SB0437	530,000	7,456,200	687.76	7
SB0438	530,000	7,456,000	688.31	7
SB0439	530,000	7,455,800	688.23	7
SB0440	530,000	7,455,600	688.00	7
SB0441	530,000	7,455,400	688.55	7
SB0442	530,000	7,455,200	690.97	7
SB0443	530,000	7,455,000	691.76	7
SB0444	529,500	7,457,400	678.53	7
SB0445	529,500	7,457,200	679.34	7
SB0446	529,500	7,457,001	679.71	7
SB0447	529,500	7,456,800	680.13	7
SB0448	529,500	7,456,600	680.91	7
SB0449	529,500	7,456,400	681.41	7
SB0450	529,500	7,456,200	682.07	7
SB0451	529,500	7,456,000	681.93	13
SB0452	529,500	7,455,800	682.21	7

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
SB0453	529,500	7,455,600	682.32	7
SB0454	529,500	7,455,400	681.91	7
SB0455	529,500	7,455,200	685.47	13
SB0456	529,500	7,455,000	685.74	7
SB0457	529,500	7,454,801	686.19	7
SB0458	529,000	7,457,800	672.25	7
SB0459	529,000	7,457,600	672.95	7
SB0460	529,000	7,457,401	674.10	7
SB0461	529,000	7,457,200	674.62	7
SB0462	529,000	7,457,000	674.25	7
SB0463	529,000	7,456,800	674.73	7
SB0464	529,000	7,456,600	675.14	7
SB0465	529,000	7,456,400	675.70	13
SB0466	529,000	7,456,200	675.76	7
SB0467	529,000	7,456,000	676.54	7
SB0468	529,000	7,455,800	676.78	7
SB0469	529,000	7,455,600	676.70	7
SB0470	529,000	7,455,400	676.47	7
SB0471	529,000	7,455,200	677.83	7
SB0472	529,000	7,455,000	679.06	7
SB0473	529,000	7,454,800	680.28	7
SB0474	529,000	7,454,600	677.92	7
SB0475	528,500	7,457,800	667.44	7
SB0476	528,500	7,457,600	668.25	7
SB0477	528,500	7,457,400	668.79	7
SB0478	528,500	7,457,200	669.43	7
SB0479	528,500	7,457,000	669.34	7
SB0480	528,500	7,456,800	669.20	7
SB0481	528,500	7,456,600	669.52	7
SB0482	528,500	7,456,400	669.35	7
SB0483	528,500	7,456,200	670.09	7
SB0484	528,500	7,456,000	670.68	7
SB0485	528,500	7,455,800	671.22	7
SB0486	528,500	7,455,600	672.26	7
SB0487	528,000	7,457,600	664.29	7
SB0488	528,000	7,457,400	663.93	7
SB0489	528,000	7,457,199	664.33	7
SB0490	528,000	7,457,000	664.46	7
SB0491	528,000	7,456,800	664.42	7
SB0492	528,000	7,456,600	664.12	7
SB0493	528,000	7,456,400	663.01	7
SB0494	528,000	7,456,200	664.63	7
SB0495	528,000	7,456,000	664.95	7
SB0496	528,000	7,455,800	667.07	7
SB0497	528,000	7,455,601	667.99	7
SB0498	527,500	7,457,400	658.84	7
SB0499	527,500	7,457,200	659.51	7

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
SB0500	527,500	7,457,000	659.55	7
SB0501	527,500	7,456,800	659.42	7
SB0502	527,500	7,456,600	660.08	7
SB0503	527,500	7,456,400	658.78	7
SB0504	525,501	7,455,399	637.86	7
SB0505	525,500	7,455,300	637.71	7
SB0506	525,501	7,455,200	637.01	7
SB0507	525,000	7,455,400	634.32	7
SB0508	525,000	7,455,300	633.82	7
SB0509	525,000	7,455,200	633.00	7
SB0510	525,000	7,455,100	632.68	7
SB0511	525,000	7,455,000	632.56	7
SB0512	524,500	7,454,900	628.34	7
SB0513	524,500	7,454,800	627.45	7
SB0514	524,500	7,454,700	628.21	7
SB0515	524,500	7,454,600	627.34	7
SB0516	524,500	7,454,500	626.45	7
SB0517	524,500	7,454,402	625.84	7
SB0518	527,350	7,459,000	649.35	7
SB0519	527,400	7,459,000	650.15	19
SB0520	527,450	7,459,000	650.81	7
SB0521	527,550	7,459,000	651.74	7
SB0522	527,600	7,459,000	652.22	7
SB0523	527,100	7,459,350	646.47	7
SB0524	527,150	7,459,350	646.88	7
SB0525	527,200	7,459,350	647.32	7
SB0526	527,250	7,459,350	647.90	7
SB0527	527,300	7,459,350	648.26	7
SB0528	527,350	7,459,350	648.72	7
SB0529	527,400	7,459,350	649.04	7
SB0530	527,450	7,459,350	649.66	7
SB0531	527,500	7,459,350	650.07	7
SB0532	525,950	7,459,250	602.35	7
SB0533	525,950	7,459,200	602.35	7
SB0534	525,950	7,459,150	602.35	7
SB0535	525,900	7,459,150	602.35	7
SB0536	525,850	7,459,300	602.35	7
SB0537	525,850	7,459,200	602.35	7
SB0538	525,850	7,459,150	602.35	7
SB0539	525,850	7,459,100	602.35	7
SB0540	525,850	7,459,050	602.35	7
SB0541	525,750	7,459,400	634.12	7
SB0542	525,750	7,459,350	635.70	7
SB0543	525,000	7,459,700	602.35	7
SB0544	525,050	7,459,700	605.60	7
SB0545	525,100	7,459,700	605.60	7
SB0546	525,150	7,459,700	605.60	7

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
SB0547	525,100	7,459,750	623.64	7
SB0548	525,100	7,459,800	623.12	7
SB0549	524,950	7,459,750	623.05	7
SB0550	525,000	7,460,200	618.85	7
SB0551	525,150	7,460,100	618.85	13
SB0552	525,150	7,460,150	618.85	13
SB0553	525,150	7,460,200	618.85	7
SB0554	525,150	7,460,250	618.85	7
SB0555	525,100	7,460,300	618.85	7
SB0556	523,750	7,461,050	605.60	7
SB0557	523,700	7,461,000	605.32	13
SB0558	523,700	7,461,100	605.00	7
SB0559	523,650	7,461,050	604.75	13
SB0560	523,650	7,461,150	604.11	7
SB0561	523,650	7,461,200	604.11	7
SB0562	523,650	7,461,250	604.11	7
SB0563	523,800	7,461,050	605.96	7
SB0564	523,800	7,461,100	605.76	7
SB0565	523,800	7,461,150	604.79	7
SB0566	523,750	7,461,150	604.79	7
SB0567	523,800	7,461,000	606.21	7
SB0568	523,750	7,460,950	605.90	7
SB0569	523,600	7,461,000	604.67	7
SB0570	523,650	7,460,950	605.39	7
SB0571	523,550	7,461,200	602.71	7
SB0572	523,550	7,461,150	603.33	7
SB0573	523,550	7,461,100	603.73	7
SB0574	523,550	7,461,050	603.95	13
SB0575	523,500	7,461,200	602.92	7

Appendix 1 – Table 2

Table 2: Mineralised Intersections

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8
SB0124	5	6	1	135
SB0129	0	7	7	146
SB0130	2	5	3	200
SB0131	0	4	4	111
SB0133	3	4	1	128
SB0135	0	5	5	264
SB0138	4	6	2	148
SB0140	2	3	1	154
SB0142	1	3	2	148
SB0147	1	6	5	407
SB0148	3	7	4	189
SB0151	4	6	2	235
SB0153	6	7	1	112
SB0154	4	7	3	268
SB0155	3	4	1	709
SB0156	1	6	5	367
SB0157	4	5	1	199
SB0159	2	3	1	141
SB0161	5	8	3	102
SB0163	0	2	2	228
SB0164	0	2	2	267
SB0165	0	2	2	119
SB0167	2	3	1	126
SB0168	2	3	1	139
SB0173	2	3	1	102
SB0174	6	7	1	170
SB0175	1	2	1	132
SB0176	1	2	1	111
SB0176	5	6	1	134
SB0180	1	3	2	329
SB0181	3	4	1	110
SB0182	1	2	1	175
SB0184	1	3	2	210
SB0187	1	3	2	121
SB0195	4	5	1	100
SB0201	1	4	3	114
SB0207	0	2	2	158
SB0211	0	1	1	152
SB0213	1	2	1	148
SB0215	2	4	2	314
SB0216	1	2	1	142
SB0222	0	1	1	107
SB0235	2	3	1	105
SB0237	1	5	4	220

Table 2: Mineralised Intersections

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8
SB0240	1	2	1	122
SB0240	6	7	1	105
SB0241	2	3	1	112
SB0242	3	7	4	99
SB0245	2	5	3	154
SB0247	1	9	8	332
SB0249	2	4	2	138
SB0251	3	4	1	148
SB0252	1	2	1	102
SB0253	1	3	2	212
SB0255	2	3	1	117
SB0256	2	3	1	121
SB0258	3	5	2	219
SB0259	3	7	4	178
SB0260	3	5	2	171
SB0261	4	5	1	255
SB0262	4	5	1	174
SB0266	1	2	1	128
SB0268	1	2	1	137
SB0279	2	3	1	202
SB0280	2	4	2	167
SB0281	2	3	1	137
SB0282	1	5	4	378
SB0283	1	2	1	167
SB0284	1	2	1	119
SB0286	2	3	1	197
SB0287	2	3	1	208
SB0288	2	3	1	261
SB0289	2	4	2	164
SB0290	2	3	1	141
SB0291	2	4	2	197
SB0292	1	4	3	209
SB0294	3	4	1	110
SB0295	1	3	2	123
SB0297	2	3	1	149
SB0298	4	5	1	101
SB0299	1	4	3	152
SB0300	1	4	3	165
SB0301	1	4	3	183
SB0302	2	3	1	149
SB0303	2	6	4	214
SB0304	3	5	2	238
SB0305	3	5	2	125
SB0309	4	5	1	111

Table 2: Mineralised Intersections

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8
SB0314	1	3	2	118
SB0316	1	4	3	306
SB0317	1	2	1	143
SB0318	3	4	1	144
SB0326	2	3	1	112
SB0327	2	3	1	138
SB0328	3	4	1	104
SB0329	3	4	1	180
SB0346	1	3	2	117
SB0347	1	2	1	251
SB0348	1	2	1	106
SB0349	1	3	2	135
SB0350	1	2	1	242
SB0351	0	4	4	182
SB0369	4	5	1	184
SB0371	1	2	1	200
SB0373	1	2	1	204
SB0376	2	3	1	131
SB0377	1	2	1	157
SB0379	2	3	1	111
SB0380	1	2	1	168
SB0383	3	5	2	121
SB0384	5	7	2	166
SB0391	1	3	2	164
SB0392	3	5	2	118
SB0393	2	4	2	183
SB0409	3	4	1	108
SB0410	4	5	1	110
SB0416	0	5	5	162
SB0420	0	1	1	101
SB0439	3	4	1	104
SB0454	1	2	1	102
SB0523	3	4	1	100
SB0532	0	2	2	158
SB0533	1	2	1	141
SB0534	0	2	2	136
SB0535	0	4	4	276
SB0536	1	3	2	158
SB0537	0	4	4	264
SB0538	0	4	4	173
SB0539	2	4	2	170
SB0540	1	3	2	147
SB0541	0	3	3	245
SB0543	3	5	2	150

Table 2: Mineralised Intersections

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8
SB0544	1	3	2	136
SB0547	0	2	2	133
SB0552	0	3	3	125
SB0553	4	5	1	138
SB0554	1	3	2	160
SB0555	0	4	4	183
SB0556	0	3	3	486
SB0557	2	3	1	148
SB0558	0	2	2	540
SB0559	2	5	3	99
SB0560	0	2	2	1217
SB0561	3	5	2	142
SB0563	1	2	1	185
SB0564	1	4	3	150
SB0566	0	1	1	178
SB0568	4	5	1	171
SB0571	0	5	5	202
SB0573	1	5	4	104
SB0574	5	6	1	129
SB0575	0	6	6	130

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 downhole 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 downhole gamma data from calibrated probes which were converted into equivalent uranium values (**eU_3O_8**) by experienced Deep Yellow personnel and have been confirmed by a competent person (geophysicist). In-house geochemical pXRF assays were used to confirm the conversion results. Further external assaying is being planned. • 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. • Probing at the S-Bend prospect in 2025 utilised probe T164. It was calibrated by a qualified technician at Langer Heinrich Mine in August 2024. • During drilling, the probe was 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 the S-Bend prospect 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. • Approximately half of the drill samples were analysed by in-house portable XRF analysis to date. The portable XRF instruments (Hitachi X-MET8000 Expert Geo) are calibrated weekly and RMR applies strict QA/QC protocols. • The samples were taken for confirmatory assay to be compared to the equivalent uranium values derived from down-hole gamma logging. • The assay results indicate that the equivalent uranium grades reported in this release are conservative. Additional external assay work is being planned aiming at confirming the in-house pXRF data.

Section 1 – Sampling Techniques and Data

(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 for the S-Bend prospect drilling campaign. • All holes were drilled vertically, and intersections measured present true thicknesses.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill chip recoveries were good, generally greater than 90%. • Drill chip recoveries were assessed by weighing 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. • During the drilling program, 3,361 m were geologically logged, which represents 100% of metres drilled.
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 and blank samples were inserted at an approximate rate of one each for every 20 samples (5%), which is common industry practice Field duplicates were not collected due to the exploratory nature of the drilling. • 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 193 ppm U while the expected value is 207 ppm U. AMIS0092 standards also performed within the acceptable limits of the two standard deviations at an average derived assay of 338 ppm U, which is the expected for this reference material (further details are provided below).

Section 1 – Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• In-house portable XRF measurements were taken by two Hitachi X-MET8000 Expert Geo instruments. • AUSLog downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique. • 219 drill holes including 1,670 m one-metre drill samples were analysed to date. • 118 blanks were randomly inserted following a high-grade sample. They performed reasonably well, either below or at below or at detection limit. • 118 CRMs were analysed. This includes 58 AMIS087 samples, of which 40 (70%) reported within two standard deviation (**2SD**). The remaining 18 samples reported marginally below 2SD. In addition, 60 AMIS092 were analysed, all of them reporting within the required limits. • Field duplicates were not collected due to the exploratory nature of the drilling campaign. • Comparison between the pXRF assays and equivalent composited gamma data suggests that the collected gamma data is conservative. Further external assay work is being planned
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 data capturing errors. 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 with bar codes were utilised for sample identification. • Tag books including sample specifications and gamma data were 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 data 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 (pXRF) assayed U_3O_8 for matching composites is used to quantify the statistical error. The comparison indicates that the gamma data derived eU_3O_8 values are conservative.
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 33.

Section 1 – Sampling Techniques and Data

(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.*	• Drill hole and line spacing varied across the prospect, ranging from 50 m by 50 m in areas with previously identified mineralisation, to 500 m by 200 m in previously unexplored zones. • 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 with bar codes 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. Upon completion of the assay work, drill chip sample bags are stored at RMR's long-term sample storage facility Rocky Point, which is located on its Exclusive Prospecting Licence 3496 (**EPL3496**) 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."

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 EPL3497 (S-Bend prospect) • EPL3497 was granted to Reptile Uranium Namibia (Pty) Ltd (**RUN**) in June 2006. RUN is a wholly owned subsidiary of Reptile Mineral Resources and Exploration (Pty) Ltd (**RMR**), the latter being the operator. EPL3497 is in good standing and valid until 31 January 2026. • EPL3497 is located within the Namib-Naukluft National Park in the Erongo region of Namibia. • There are no known impediments to EPL3497 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.*	• Surficial mineralisation at the S-Bend prospect occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and underlying bedrock. • The S-Bend prospect is a set of shallow tributaries of the main Tumas palaeochannel. The Tertiary valley fill at this prospect is relatively thin, typically only a few metres in thickness. Surficial uranium mineralisation was intersected not only within the Tertiary sediments but also in the underlying fractured and/or foliated Proterozoic bedrock. The bedrock is predominantly composed of schist and gneisses of the Tinkas Formation, as well as granodioritic intrusions. • Mineralisation is distributed approximately equally between the Tertiary cover sediments and the underlying bedrock (50:50). It is shallow, in some cases starting from surface, with a thickness of up to 8 m. The average mineralised thickness is approximately 2 m, with an average grade of 196 ppm eU_3O_8.

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*
	  ○ *downhole length and interception depth*
	  ○ *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.*
		• 452 RC holes including 3,361 m were drilled in the program.
		• All relevant drilling at the S-Bend prospect was carried out between 9 July and 22 September 2025.
		• All holes were drilled vertically, and intersections measured present true thicknesses.

Section 2 – Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 5 cm gamma intervals were composited to 1 m intervals.
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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole 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.*	• The surficial mineralisation is shallow, locally from surface, with thicknesses of up to 8 m
		• The average mineralised thickness is approximately 2 m, with an average grade of 196 ppm eU_3O_8.
		• Best intersections include:
		  ○ SB0247: 8 m at 332 ppm eU_3O_8 from 1 m
		  ○ SB0560: 2 m at 1,217 ppm eU_3O_8 from surface
		  ○ SB0147: 5 m at 407 ppm eU_3O_8 from 1 m
		  ○ SB0156: 5 m at 367 ppm eU_3O_8 from 1 m
		  ○ SB0282: 4 m at 378 ppm eU_3O_8 from 1 m

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.
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.*	• Drill data is still under review. The results of this review will determine future work, which is likely to be further exploration drilling along the edges of the mineralisation currently known.