

22 October 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2024

HIGHLIGHTS

Tumas Project

- **Tumas 1, 2 and 3 Measured Mineral Resource upgraded to 38.5 Mlb at 286 ppm eU₃O₈**
- **Tumas Total Measured and Indicated Mineral Resource now stands at 106.2 Mlb grading 264 ppm eU₃O₈**
- **Tumas has advanced as follows**
 - Detailed engineering work and project financing is progressing positively
 - Process flowsheet and layout is determined – a major milestone for the Project
 - Project execution controls and systems largely established
 - Conditional offer of supply for water received
 - New supply point for electrical power agreed with NamPower, subject to final documentation which is approximately half the distance from the Project area compared to previous supply point
- **On track to make a Final Investment Decision in late Q4 2024**

Mulga Rock Project

- **Extensive hydrogeological drilling program including 33 water bores completed**
- **Large core drilling program for bulk samples for metallurgical mini-pilot work program underway**
- **Pilot metallurgical testwork successfully completed**

Corporate

- **Appointment of Craig Barnes as Chief Financial Officer and Jim Morgan as Head of Project Delivery**
- **Global nuclear outlook continues to strengthen with hyperscalers taking the lead**
- **Cash position at end of September 2024 quarter \$247.3M**

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to provide a summary of key activities for the September 2024 quarter.

FLAGSHIP TUMAS PROJECT (Namibia)

Development Status

Initiation of the Tumas Project (**Tumas** or **Project**) execution systems and controls, detailed engineering, flowsheet finalisation and utility supply was the primary focus for the quarter, with significant progress made across all workstreams. The execution team for Tumas is also being developed and expanded as required.

Project execution cost and schedule control systems are well advanced and will be finalised in the December 2024 quarter.

The process flowsheet has been determined delivering another major milestone for Tumas. This was a result of a successful optimisation process involving further metallurgical testwork and a rationalisation of the process design, with lower operating costs and capital impacts now forecast compared to the Definitive Feasibility Study (**DFS**) Reprice. The rationalisation has also considered and, in many areas, mitigated inherent or perceived process risk for the Project.

Plant layout has also been determined, a further major Project milestone and critical enabler for detailed engineering.

A conditional offer of supply for water to the Project was received from NamWater and the necessary supply agreement can now be negotiated, representing yet another major Project milestone achieved.

A new supply point for electrical power supply was agreed with NamPower, subject to final documentation. This revised supply point is approximately half the distance from the Project area compared to the previous supply point and is a technically more robust point of supply, coming directly from the regional grid 220kV ring main. A final offer of supply is expected from NamPower in the coming quarter.

Mineral Resource Upgrade

Deep Yellow delivered an updated Mineral Resource Estimate (**MRE**) for the Tumas 1, 1-East, 2 and 3 Deposits (refer Figures 1 and 2).

The Mineral Resource status upgrade is required to enable the definition of sufficient Proven Mineral Reserves for the first 6 years of operation and to also support project financing.

The objective of the program was to improve drill spacing across parts of Tumas 3 to 50 m x 50 m, to enable the conversion of approximately 20 Mlb U_3O_8 from an Indicated to Measured JORC Mineral Resource status and collect additional core samples to enhance the density database of the orebodies, which made it possible to upgrade further resources at Tumas 1 and 2 to the Measured JORC Mineral Resource status.

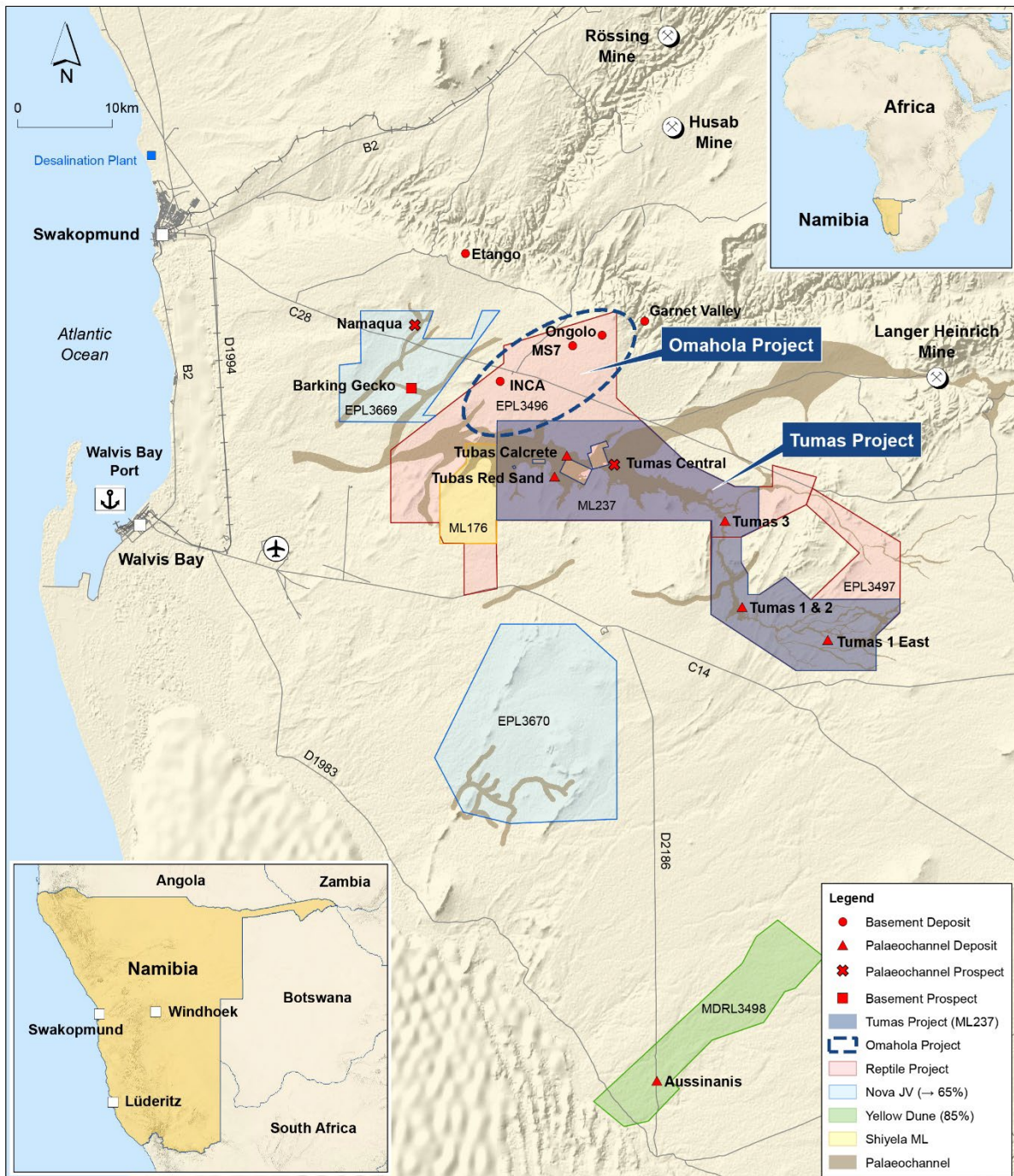


Figure 1: Namibian Project Location Map

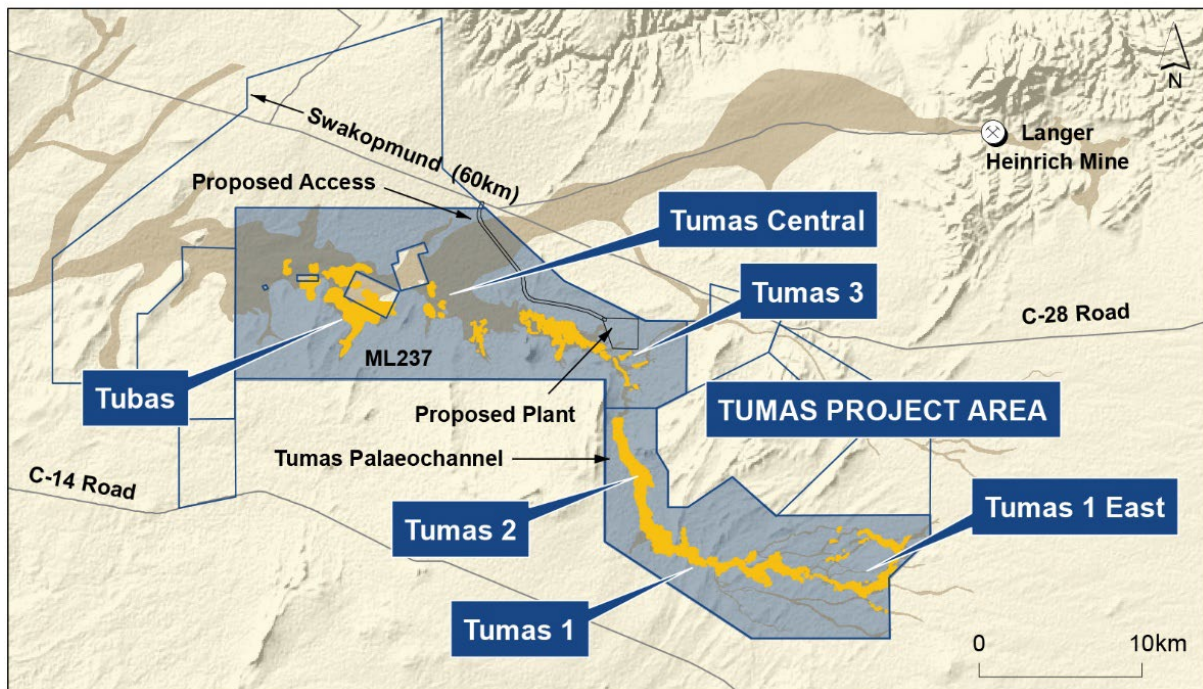


Figure 2: ML237 Showing Tumas Deposits and Main Prospect Locations Over Palaeochannels.

RC resource drilling covered the open pit locations, which are planned to be mined in the first 6 years of operations as defined in the Tumas DFS. 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, was completed. After all outstanding data including density determinations had been received and validated, the drilling program was followed by a Mineral Resource Estimation. A proven reserve update based on the new mineral resource is currently in progress.

Based on this work, the drill program successfully established a Measured Mineral Resource for Tumas 1, 2 and 3 of 38.5 Mlb at 286 ppm U_3O_8 at a 100 ppm eU_3O_8 cut-off, whilst materially maintaining the overall grade and uranium content of the deposits. Details are listed in Table 1.

Table 1: Tumas 1, 1E, 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 & 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 & 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 & 3	Measured	100	69.0	286	17,480	38.5
	Indicated	100	103.8	330	28,830	63.6
	Inferred	100	37.3	199	7,300	16.0
Tumas 1, 2 & 3 Total			210.1	255	53,610	118.1

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 and contains a Measured and Indicated Mineral Resources at a 100 ppm eU₃O₈ cut-off of 58.2 Mlb U₃O₈ at 321 ppm U₃O₈.

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 eU₃O₈ cut-off (excluding the Aussinanis deposit on MDRL3498) of 136.8 Mlb at 248 ppm eU₃O₈.

Using the upgraded Tumas MRE, open pit optimisation and mine scheduling work is currently underway to define an updated Ore Reserve estimation including Reserves for +20 years Life of Mine (**LOM**) and sufficient Proven Reserves for the initial 6 years of mining for the Tumas Project.

Deep Yellow is led and managed by the same team which delivered Paladin Energy Ltd's (**Paladin**) successes between 1996 to 2015, which included developing and operating the Langer Heinrich Uranium Mine. This experience showed that to ensure optimal, detailed mine planning and scheduling pre-mining, grade control, drilling to 12.5 m x 12.5 m spacing is required one year in advance of mining operations. Note: This is part of the mining operation and not part of Mineral Resource or Reserve estimation.

This work commenced in the middle of August 2024 with 3 RC rigs operating on site at Tumas 3. By the end of September 2024, a total of 647 holes for 9,557 m had been completed covering the small open pits south and close to the plant site. This work will prepare tailings deposition sites for utilisation and be in readiness for plant commissioning and the ramp-up phase of the operation.

This drill program is planned to continue until end of March 2025, with a focus on drilling-out sufficient reserves for one year of mining operations. The detailed drill hole locations and depths of this program depend on the results of the current pit optimisation and mine scheduling work. It is estimated that this will require close to 40,000 m of drilling.

Tumas Project Outlook

The pre-mining grade control drilling will continue until March 2025.

Water required for construction and dust suppression purposes during the development of the Tumas Project was initially proposed to be sourced from a water supply bore field established ~20 km west of the proposed plant site. A water supply augmentation program has been scoped with the objective of establishing a water supply closer to the proposed plant site and infrastructure corridors. A further four water production bores are planned to be established in the Tubas River tributary paleochannel for the new water supply.

This program is planned to start mid-October 2024 and is expected to be completed by late-November 2024.

Detailed engineering work for Tumas will also continue in the December 2024 quarter, as will the establishment of Project execution and cost control systems.

The next major milestone for the Project is completing a revised capital cost and operating cost estimate in order to support a Final Investment Decision (**FID**). This work will also incorporate a revised Ore Reserve Estimate (**ORE**), based on the recent infill drilling campaign results and upgraded MRE, plus a revision of the Project financial analysis, based on the revised ORE, optimised flowsheet, updated capital and operating cost estimates (underpinned by more engineering work), and current uranium price models. This will also provide support for FID.

The work associated with the ORE update will also involve a final re-bidding of the mining contract for the Project and an expected contract award soon after FID is achieved. Furthermore, preparation for the pre-production mining campaign that is expected to commence during the coming calendar year is also associated with this work program.

Early works for Tumas will commence in the December quarter, involving the establishment of:

- temporary construction access road;
- site communications;
- construction offices;
- temporary power;
- security;
- construction water supply; and
- temporary power supply.

These early works will facilitate the commencement of site construction and major works as soon as FID is achieved.

By the end of the December 2024 quarter, the supply agreements with NamWater and NamPower are also expected to be either complete or well-advanced

Project Finance

Development of the project financing package is advancing well.

An Independent Technical Expert (**ITE**) has been selected to commence due diligence under the guidance of the Mandated Lead Arranger (Nedbank) covering technical, engineering, environmental and social matters.

The Company is pleased with the strong support indicatively shown by a number of potential lenders to participate in the project financing.

Initial debt sizing has confirmed the Project is financially robust. As is customary with any project financing, lenders will require a minimum level of uranium offtake agreements to support the debt servicing. Initial modelling has shown that the indicative levels of offtake contracting required will be at levels which provide Deep Yellow with ample exposure to the uranium spot price.

The Company remains confident that a project financing facility will be available when required to support the funding of construction of Tumas. Further information in relation to debt sizing and offtake agreements will be announced in the coming months.

MULGA ROCK PROJECT (Western Australia)

Development Status

As outlined in the last quarter, revision of the mining model for Mulga Rock continues subsequent to the update of the MRE. When this and the metallurgical mini-pilot discussed below are completed, a revised ORE will be completed to assist with the completion of the updated DFS for this Project.

The preliminary testwork for the resin characterisation associated with the revised resource model and associated processing model, which now incorporates base metals and rare earth elements in addition to uranium, has been materially completed. Preparation for the mini-pilot of beneficiation, Resin In Leach (**RIL**) for uranium extraction and Resin In Pulp (**RIP**) for base metal and rare earth element extraction, is well advanced. Bulk samples of resins to be tested from multiple suppliers have been sourced and some received, also in preparation for the receipt of new samples for the mini-pilot. With the sample receipt now expected to be mid-November, this work may be delayed until after the Christmas break to avoid potential issues of intermediate product aging due to a prolonged period of storage.

Hydrogeology

Stage 1 of the hydrogeological program has been completed at Mulga Rock East, including the construction of 4 x 200 mm test production bores, 8 x 50 mm monitoring bores, 21 x 100 mm monitoring bores and 2 vibrating wire piezometers.

Those bores were then subjected to a range of tests including 2 x 8hr pumping tests on two test production bores using a mid-flow pump, 7 x 4hr pumping tests using a low-flow pump (1L/s), 13 x falling head tests, 4 x airlift recovery tests (in addition to 26 x airlift recovery tests conducted at time of bore development).

Interpretation of the tests is ongoing, with draft bore logs also completed and reporting underway. Preliminary findings have been produced by ground water consultants, with groundwater modelling to be completed once all pumping data is at hand and DFS mine plans are available.

Metallurgical Testing

The characterisation work required to guide the mini-pilot has been completed with satisfactory results. Further work is scheduled once new bulk samples are received, as discussed above.

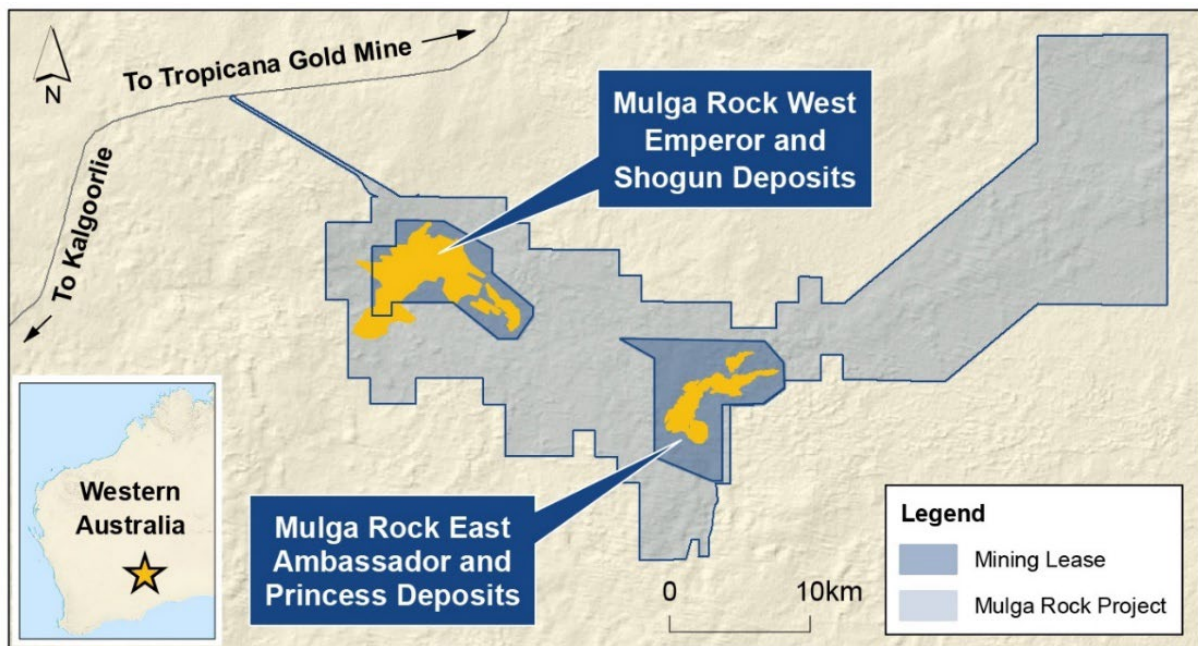


Figure 3: Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).

Mulga Rock Project Outlook

Stage 2 of the hydrogeological program, including long-term test pumping for at least two bores that have demonstrated yield, is planned to commence in early November 2024.

A 20-hole large bore diamond core drilling program to collect +500 kg bulk samples for metallurgical testing commenced on 7 October 2024, with sample receipt at the laboratory now expected by mid-November 2024.

The revision of the mining model for the Project will be advanced during the December 2024 quarter and the test work mini-pilot is expected to commence early 2025.

A revision of the ORE, based on the updated MRE with multi-commodity processing and results from the metallurgical mini-pilot program, is expected to be completed in the first half of 2025, with the engineering, cost estimate and marketing aspects associated with the required Revised DFS commencing in the same period.

ALLIGATOR RIVER PROJECT (Northern Territory)

Following the repeal of the Mining Management Act and its replacement by a new Environmental Protection Act in the Northern Territory under rules revealed in early September, mineral explorers in the NT are now subject to a new set of conditions, reliant on risk criteria and conditional approvals inconsistent with prior guidance and regulations. Deep Yellow is now dealing with this new framework for which approvals, under normal circumstances, are required to be done within 40 days excluding backlog issues that have arisen.

Uranium exploration remains singled out for special treatment, requiring a three-week public consultation. As a result, the drilling program planned for October has been deferred until the re-opening of the King River camp in May 2025.

Exploration Update

An extensive petrophysical characterisation program was completed at the King River camp by exploration personnel on recent drill core. Those data sets will assist with future modelling of the various geophysical surveys relevant to the Alligator River Project (**ARP**), constrain geological interpretation and help develop vectoring tools.

In August 2024, a high-resolution drone-borne radiometric magnetic & LIDAR survey was completed over two key prospective corridors in the project area, with all data now received. The results are currently being assessed.

A detailed helicopter-supported time-domain EM survey commenced in September 2024, with the survey due for completion in mid-October 2024.

Following the confirmation of uranium anomalism in termite mounds, an extension to the Angularli termitaria sampling program was completed in the last week of September.

The results of the geophysical and geochemical work, once reviewed and finalised, will substantially help to more accurately plan the 2025 drilling program.

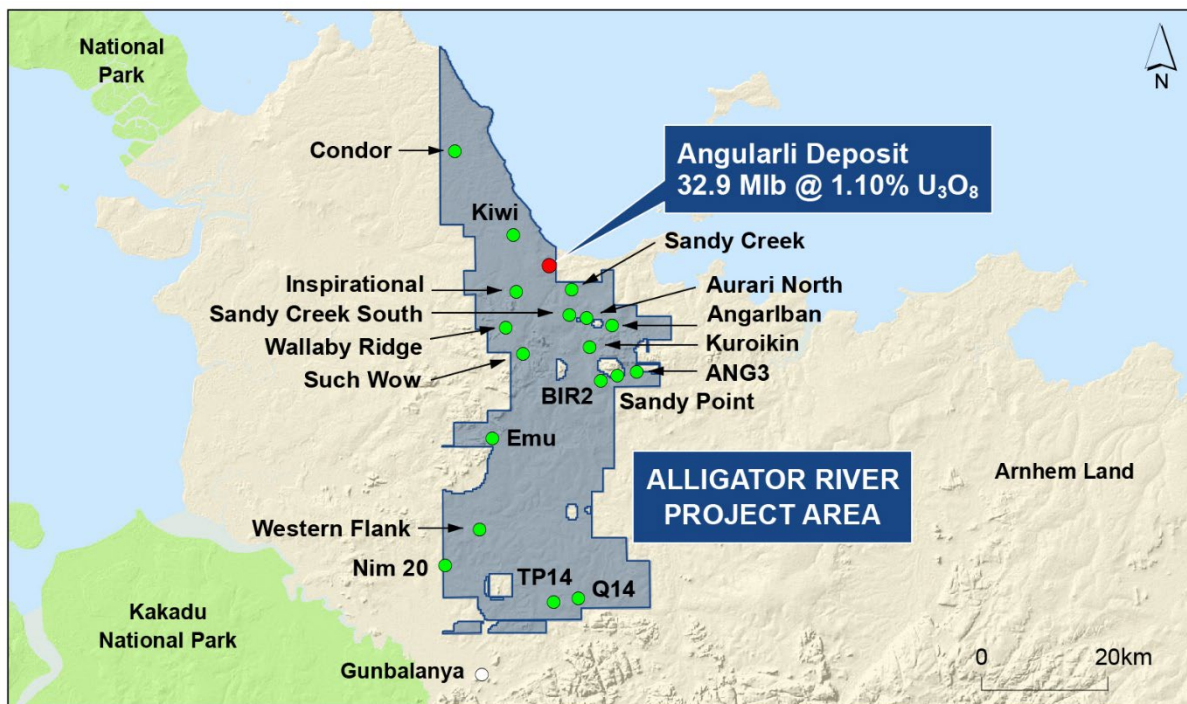


Figure 4: Alligator River Location Map.

URANIUM OUTLOOK

Uranium supply uncertainties escalated notably during the quarter as Kazakhstan's state uranium production company, Kazatomprom, announced substantial reductions in planned output for CY2025. A myriad of production-related challenges including the restricted availability of sulfuric acid utilised in the in-situ recovery process led Kazatomprom to issue revised production guidance reflecting a down-grade of approximately 15 Mlb for CY2025. Furthermore, Kazakhstan announced a significant increase in future delivery commitments to the Chinese nuclear utility group, CNNC Overseas Limited and China National Uranium Corporation, which has necessitated an Extraordinary General Meeting of Shareholders (15 November) in order to gain approval for the transaction the total value of which exceeds fifty percent (50%) of the total book value of Kazatomprom's assets. This will reduce availability of supply outside China and Russia further exacerbating the dire uranium supply situation

Current reactor fleets are undergoing a spectrum of uranium demand enhancements such as operating licence extensions (global), the reversal of planned shutdowns and capacity updates which will consume additional nuclear fuel. The newly emerging requirement for increased nuclear generating capacity that is occurring in the form of unprecedented data centre growth coming from the aggressive Hyperscalers is putting added pressure on fuel supply. While the potential increase in the demand for nuclear-generated electricity from these massive installations is yet to be defined, high technology companies (cloud service providers) involved in artificial intelligence and cryptocurrency mining are in the early stages of investing billions of dollars (US) to establish these unique facilities, the size of which is measured in electrical power requirements which approach 1000 Mwe for some of the data centres planned, equivalent to a large nuclear reactor. One recent study concluded that the global market for modular data centres is projected to reach US\$81.2 billion by 2030 from its current value of US\$25.8 billion.

The quest for low-cost, zero-carbon, reliable electricity has led hyperscale data centre developers to enter into long-term power off-take agreements from nuclear utilities, primarily in the United States but also elsewhere on a global scale. In March 2024, Amazon Web Services signed a contract for 960 Mwe of capacity from Talen Energy’s Susquehanna nuclear power plant in Pennsylvania. In September 2024, Constellation Energy announced a 20-year power purchase agreement to provide electricity to Microsoft data centres from the undamaged Unit 1 reactor at Three Mile Island nuclear power plant which has been shut-down since 2019 but will now be refurbished and brought back into operation by 2028.

This incremental surge in demand for nuclear power generation has obviously caught the utility industry ill-prepared to provide the necessary electricity to support the explosive growth of hyperscale required data centres. To accommodate this unprecedented situation, a number of these high-tech companies are now aggressively pursuing the accelerated development of Small Modular Reactor (SMR) technology which will effectively by-pass the established nuclear utilities and integrate SMRs into the data centre infrastructure. Therefore, the eventual impact of these data centres could result in a substantial increase in the requirement for natural uranium to underpin the hyperscale data centre business model.

Looking forward, uranium demand continues to show exceptional growth potential for which challenging supply issues already exist. New nuclear fuel requirement from the rapid hyperscale data centre development will place additional stress on the fuel supply chain. Further, add to this the turmoil being caused to the fuel supply chain by the supply inefficiencies due to geopolitical developments, and the case for concern is cemented. In this context uranium supply increase looks increasingly problematic especially as nuclear utilities hesitate to make the necessary long-term commitments to support not only uranium production from restarts but, more importantly and critically, the development of greenfield projects as this will be the only source from which the huge amounts of additional production requirement can come from.

CORPORATE

Appointment of Craig Barnes as Chief Financial Officer

Mr Craig Barnes was appointed as Chief Financial Officer, commencing 1 August 2024. Mr Barnes is a Chartered Accountant with more than 25 years’ experience in senior financial management roles within the mining industry in both Africa and Australia, including direct exposure to uranium development and production in Namibia through his involvement with Paladin as group CEO from 2013 to 2018.

Appointment of Jim Morgan as Head of Project Delivery

Mr Jim Morgan was appointed as Head of Project Delivery on 30 September 2024.

Mr Morgan is a seasoned mining executive with over 35 years of experience on high-value uranium and resource sector projects. Mr Morgan is well known to the Deep Yellow team, as he was previously Executive General Manager – Project Development for Paladin from 2005–2012, during the period when John Borshoff was Paladin CEO. Mr Morgan played a critical role in Paladin’s successful construction of the Langer Heinrich uranium mine in Namibia (Stages 1 & 2) and the Kayelekera uranium mine in Malawi.

The appointment of Mr Morgan further strengthens the Company’s sector-leading team at a time when global support for uranium continues to rapidly grow, due to the fundamental role nuclear power will now need to play in providing baseload power and meeting clean energy targets.

Financial

Cash balance at the end of the quarter of A\$247.3M.

The Company has received \$3.4M post quarter-end as a R&D refund for FY23. It expects to further receive approximately \$7.4M during FY25 of which the majority relates to a R&D refund in relation to FY24.

Listing Rule 5.3.1 and 5.3.2

During the quarter, the Company spent A\$5.6M on development activities at Tumas and A\$4.1M on exploration and evaluation activities at the Mulga Rock Project and Alligator River Project.

There were no mining production activities conducted during the quarter.

Development expenditure predominantly related to:

- mining engineering activities;
- metallurgical test work;
- environmental impact studies, monitoring and rehabilitation;
- safety and radiation monitoring and management;
- technical consulting services; and
- early works.

Exploration and evaluation expenditure predominantly related to:

- process engineering and modelling, metallurgical testing, mining engineering, infrastructure and resource estimation services;
- Environmental Impact Assessment activities including environmental and baseline studies;
- drilling to support geotechnical appraisal;
- geochemistry work;
- technical consulting services;
- general fieldwork and exploration drilling;
- non-field related activities; and
- joint venture activities.

Listing Rule 5.3.5

Payments to related parties and their associates during the quarter totalled approximately A\$956K and comprised of fees paid to Executive and Non-executive Directors and Scomac Management Services Pty Ltd (**Scomac**), who provide the Group with management, strategic, technical and geological expertise and services through the consultant personnel they have access to or employ. The Managing Director has a financial interest in and control of Scomac.



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 (FID expected in Q4/CY24) and Mulga Rock, Western Australia (advancing through revised Definitive Feasibility Study), both located in Tier-1 uranium jurisdictions.

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

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

Competent Person's Statements

Where the Company references previously disclosed estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results, it confirms that it is not aware of any new information or data that materially affects the information included in those previous announcements. In the case of Mineral Resources and Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Refer to the following previous ASX announcements:

- 1 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study'.
- 2 29 November 2023 entitled 'Resource Drilling Grows Tumas Towards Plus 30 Year LOM'.
- 2 3 July 2023 'Robust Resource Upgrade Delivered At Angularli'.
- 3 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.
- 3 12 July 2017 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs'.

APPENDIX 1 - Schedule of Mineral Tenure – 30 September 2024

No Mining Tenements Acquired or Disposed of During the Quarter

Western Australia

Number	Name	Interest	Expiry Date
L39/0288	Mulga Rock Project	100%	24/08/2041
L39/0289	Mulga Rock Project	100%	24/0/2041
E39/2049	Mulga Rock Project	100%	18/10/2028
E39/2207	Mulga Rock Project	100%	30/06/2027
L39/0287	Mulga Rock Project	100%	7/01/2041
L39/193	Mulga Rock Project	100%	7/10/2030
L39/219	Mulga Rock Project	100%	6/12/2033
L39/239	Mulga Rock Project	100%	29/03/2037
L39/240	Mulga Rock Project	100%	29/08/2037
L39/241	Mulga Rock Project	100%	29/08/2037
L39/242	Mulga Rock Project	100%	29/08/2037
L39/243	Mulga Rock Project	100%	2/01/2039
L39/251	Mulga Rock Project	100%	21/08/2039
L39/252	Mulga Rock Project	100%	9/02/2038
L39/253	Mulga Rock Project	100%	9/02/2038
L39/254	Mulga Rock Project	100%	5/06/2038
L39/279	Mulga Rock Project	100%	4/07/2040
L39/280	Mulga Rock Project	100%	4/07/2040
M39/1104	Mulga Rock Project	100%	18/10/2037
M39/1105	Mulga Rock Project	100%	18/10/2037
P39/5844	Mulga Rock Project	100%	8/03/2026
P39/5853	Mulga Rock Project	100%	16/04/2026
R39/2	Mulga Rock Project	100%	10/11/2024
E39/2149	Kingston Project	100%	1/06/2025

Northern Territory

Number	Name	Interest	Expiry Date
EL24017	Waidaboonar	100%	2/09/2024
EL27059	Waidaboonar	100%	2/09/2024
EL25064	King River	100%	4/07/2025
EL25065	King River	100%	4/07/2025
EL28379	King River	100%	Application
EL28380	King River	100%	Application
EL28381	King River	100%	Application
EL28382	King River	100%	Application
EL28383	King River	100%	Application
EL28384	King River	100%	Application
EL28385	King River	100%	Application
EL5893	Wellington Range	100%	3/05/2026
EL22430	East Alligator Group	100%	15/08/2025
EL24920	East Alligator Group	100%	15/08/2025
EL26089	East Alligator Group	100%	15/08/2025
EL31437	East Alligator Group	100%	Application
EL32827	East Alligator Group	100%	Application
EL32828	East Alligator Group	100%	Application
EL23327	Jungle Creek	100%	Application
EL32825	Tin Camp Creek	100%	Application
EL32826	Tin Camp Creek	100%	Application
EL26905	Mamadawerre	100%	Application
EL26906	Mamadawerre	100%	Application
EL23928	Mount Gilruth	100%	Application
EL24290	Mount Gilruth	100%	Application
L26356	Mount Gilruth	100%	Application
EL5060	Mount Gilruth	100%	Application

APPENDIX 1 - Schedule of Mineral Tenure – 30 September 2024 (continued)

Namibia

Number	Registered Owner	Name	Interest	Expiry Date	JV Parties
EPL3496 ^{#1}	Reptile Uranium Namibia (Pty) Ltd	Tubas	95%	31.01.2026	-
EPL3497 ^{#1}	Reptile Uranium Namibia (Pty) Ltd	Tumas	95%	31.01.2026	-
MDRL3498	Yellow Dune Uranium (Pty) Ltd	Aussinanis	85%	05.01.2025	[5% Epangelo ^{#2} 10% Oponona ^{#3}]
EPL3669	Nova Energy (Namibia)(Pty) Ltd ^{#7}	Tumas North	39.5%	24.11.2024	[39.5% JOGMEC ^{#4} 15% Nova (Africa) ^{#5} 6% Sixzone ^{#6}]
EPL3670	Nova Energy (Namibia)(Pty) Ltd ^{#7}	Chungochoab	39.5%	18.01.2025	
ML176	Shiyela Iron (Pty) Ltd	Shiyela	95%	05.12.2027	5% Oponona ^{#3}
ML237 ^{#1}	Reptile Uranium Namibia (Pty) Ltd	Tumas Project	95%	21.09.2043	-

^{#1} 5% right granted to Oponona^{#3} in 2009 to participate in any projects which develop from these EPLs.

^{#2} Epangelo Mining (Pty) Ltd.

^{#3} Oponona Investments (Pty) Ltd.

^{#4} Japan Organization for Metals and Energy Security (**JOGMEC**).

^{#5} Nova Energy (Africa) Pty Ltd.

^{#6} Sixzone Investments (Pty) Ltd.

^{#7} JOGMEC has advised of its intention to withdraw from the Nova Joint Venture with documentation currently in process to facilitate this. The project equities will revert to Deep Yellow 65%, Toro 25% and Sixzone 10%.