



**Building a Global Uranium Company**

**Development of the Tumas Project  
in a Resurging Uranium Market**

**Corporate Update**

**BMO – Global Metals, Mining and  
Critical Minerals Conference**

23–26 February 2025

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Andrew Mirco, Head of Business Development

**DYL:** ASX / NSX (Namibia)  
**DYLLF:** OTCQX



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# Disclaimer

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## Competent Person Statements - Previously reported information

This Presentation contains estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results of the Company.

The information as it relates to exploration results, Mineral Resource and Ore Reserve estimates of the Namibian projects is based on and fairly represents, information and supporting documentation that was compiled by Martin Hirsch, a Competent Person who is a Professional Member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr Hirsch, who is currently the Manager, Resources & Pre-Development for RMR, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Mr Hirsch consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. Mr Hirsch holds shares in the Company.

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

All prior announcements are available on the Company's website at [www.deepyellow.com.au/investor-centre/asx-announcements/](http://www.deepyellow.com.au/investor-centre/asx-announcements/).

## Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effects of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

# Best Positioned Uranium Mid-Cap Company Globally



## Globally Diverse

Two long-life advanced projects **located in two Tier-1 mining jurisdictions** – will provide diversity, security and longevity of supply – key requirements for Offtakers, Investors and Lenders



## Near Term Production

**Positioned to deliver uranium in the near term** – Tumas targeting FID March 2025, commenced construction of infrastructure & long lead items, production late 2026



## Proven Team

**Highly experienced uranium team** – extensive knowledge across development, operational lifecycle, offtake, environment and project finance. The Deep Yellow team builds long-life, tier-one uranium mines



## Development Strategy

**Two advanced projects developed sequentially** – followed by either development of significant exploration pipeline and/or M&A



## High Value Pipeline

**Alligator River Project** (100%), Northern Territory – covers 3,895 km<sup>2</sup> and located in a world class uranium province. **Omahola Project** (100%), Namibia, located in Alaskite Alley, an extension to the same geological trend of the Husab deposit

# Uranium Demand and Supply Equation – In Total Mismatch

## NUCLEAR DEMAND – over past 18 months

### DEMAND ABSOLUTELY BOOMING

- **China** – maintaining strong growth projection
- **EU** – overwhelming support
- **India** – expected to be third largest global economy by 2027 – nuclear energy integral part of growth
- **SE Asia** – major turnaround
- **North America** – an awakened giant
- **Middle East** – pursuing nuclear with intent
- **Data Centres/AI** – even with apparent Chinese breakthrough, astonishing growth needing immediate additional power with preference for nuclear required

## URANIUM SUPPLY – over the past 18 months

### SUPPLY ABSOLUTELY IN DOLDRUMS

- Supply sector has been in decline for over a decade
  - now unprepared and highly under capitalised
  - talent drain across the sector will create difficulties
- Kazatomprom growth aspirations stalled
- Cameco state unwilling to start greenfield projects at current term prices
- Mothballed operations starting up are only replacing diminishing underfeed material
- Future supply growth totally dependent on greenfield projects
  - few shovel-ready projects of significance available



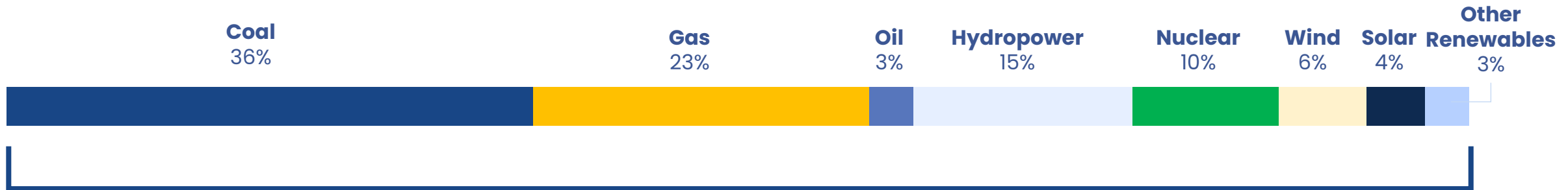
**THE BIG PICTURE THAT UTILITIES SIMPLY DON'T GET (YET!) – AN UNSUSTAINABLE SITUATION.  
URANIUM PRICE MUST INCREASE MATERIALLY TO ACHIEVE EVENTUAL RE-BALANCE**



***Deep Yellow with proven history of its team is one of the few developers who able to provide new production and security of supply with geographic diversity***

# Zero Emission Targets and Increasing Electricity Needs **Cannot** be met Without Abundant Nuclear

## World Electricity Production by Source<sup>1</sup>



**World electricity production breakdown excludes current and future impact of unplanned Data Centre and Gen AI growth estimated to need 10%-16% additional clean electrical energy by 2030**

## Total Global Energy Equation

**175,000 TWh (2022)**



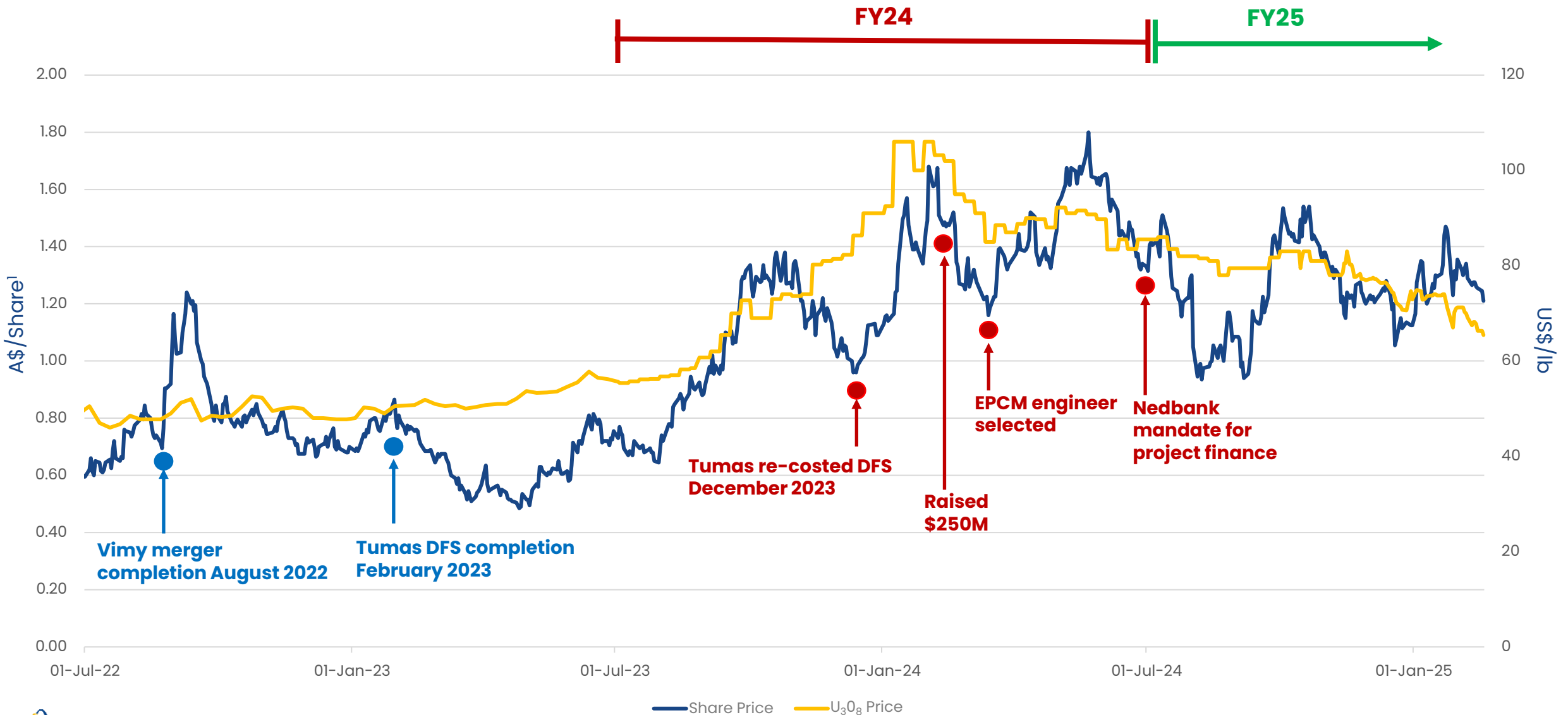
**Still 85% fossil fuelled!**

**45% INDUSTRIAL HEAT (~100% Fossil Fuel)**

**35% TRANSPORT (~100% Fossil Fuel)**

**20% ELECTRICITY (~60% Fossil Fuel)**

# A Top 10 Performer in the ASX200 for FY24



# Uniquely Positioned with Best-in-Class Team

Capital Structure		
Shares	972M	
Market Cap <sup>1</sup>	~A\$900M to 1.7Bn	
Cash <sup>2</sup>	A\$246M	
Index	ASX200	
Debt	Nil	
Major Shareholders	Board & Management	4.2%
	Paradise Investments	9.2%
	Sprott Inc.	7.82%
	Vanguard	5.0%

Research Coverage		
		
		
		

**A Top 10 Performer in the ASX200 for FY24**

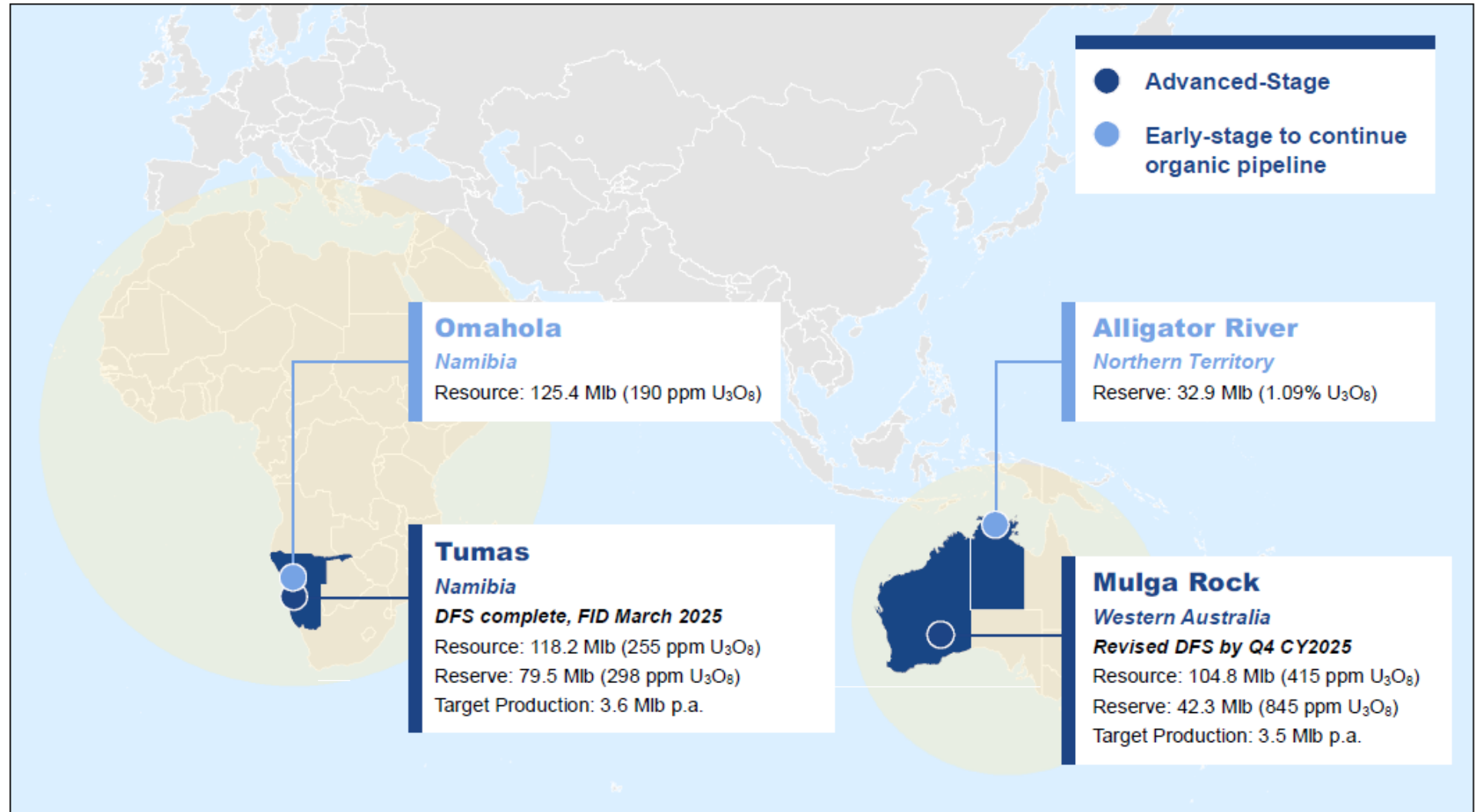
**A Highly Experienced Team with a Proven Track Record and over 500 Years of Combined Uranium Experience across the Company**

Senior Team		Uranium Exp.(Yrs)
Chris Salisbury**	Non-Executive Chairman	12
John Borshoff*	CEO / MD	50
Gillian Swaby *	Executive Director	35
Craig Barnes*	CFO	6
Ed Becker*	Head of Exploration	44
Darryl Butcher*	Head of Project Development	37
Jim Morgan*	Head of Project Delivery - Tumas	20
Andrew Mirco*	Head of Business Development	15
Cathy Paxton*	Head of Sustainability	38
Dr Martin Ralph	Head of External Relations	35
Dustin Garrow*	Head of Marketing	45
Dr Alex Otto*	Group Chief Geologist	18
Xavier Moreau***	Australian Exploration Manager	27
Dr Katrin Kärner*	Exploration Manager	20
Martin Hirsch	Manager Resources	32
Dr JC Corbin*	Senior Geologist-Specialist	25



# Globally Diversified with Two Advanced, Long-Life Projects

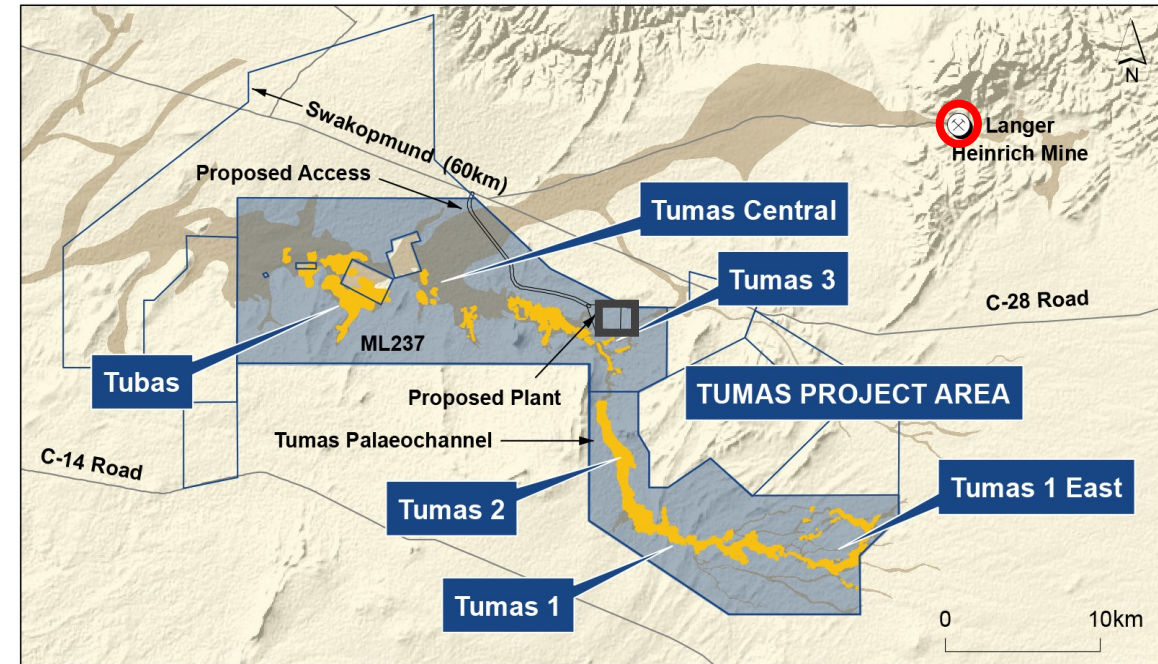
- Project portfolio provides diversity by asset, stage of development and geographic location
- One of the largest uranium resource bases of any ASX-listed company (**430 Mlb**)
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure





Note: Resource & Reserve metrics reported on a 100% basis

# Flagship Tumas Project, Namibia

- Uranium and mining friendly jurisdiction. **20-year Mining Licence granted, effective September 2023**
  - Allows the Project to progress towards production, **establishing Tumas as the 4th uranium mine in Namibia**
- Ore Reserves of 79.5 Mlb – **30-year LOM achieved**
- **Annual Production 3.6 Mlb**
- DFS completed January 2023. **Re-Costing Study completed in December 2023<sup>(1)</sup>**
  - Results strengthen Project as a a long-life, world-class uranium operation
- **Potential to extend LOM to 35-40 years**
  - Inferred Resources of 30.8 Mlb available to further expand Ore Reserve base
  - 25% of prospective channel remains to be tested
- **Ausenco** selected for Detailed Engineering/EPCM contracts
- Project supported by:
  - grid power
  - existing water supply



-  Ex-Paladin Core Team now with Deep Yellow – established and operated Langer Heinrich
-  Tumas processing plant location

*Note: Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project. (1) Refer ASX announcement 12 December 2023*

# Tumas Project – Development Update

- FID consideration deferred until March 2025
  - delayed costings and quotes for equipment and construction, **and further project optimisation opportunity identified**
  - confirming a robust advanced greenfield uranium development project
- Early works on non-process infrastructure continuing
- Draft offers received and accepted for the supply of both water and power
  - contracts being finalised for execution
- Commencement of Tumas plant construction remains dependent on sufficient term price incentivisation for greenfield project start-up
- Debt financing arrangements advancing with strong indicative support from potential lenders



*Wide haul road constructed with 100 mm gypsum running board*



*EMED containerised temporary medical facility.*



*Elspe Quarry stockpiled borrow material*

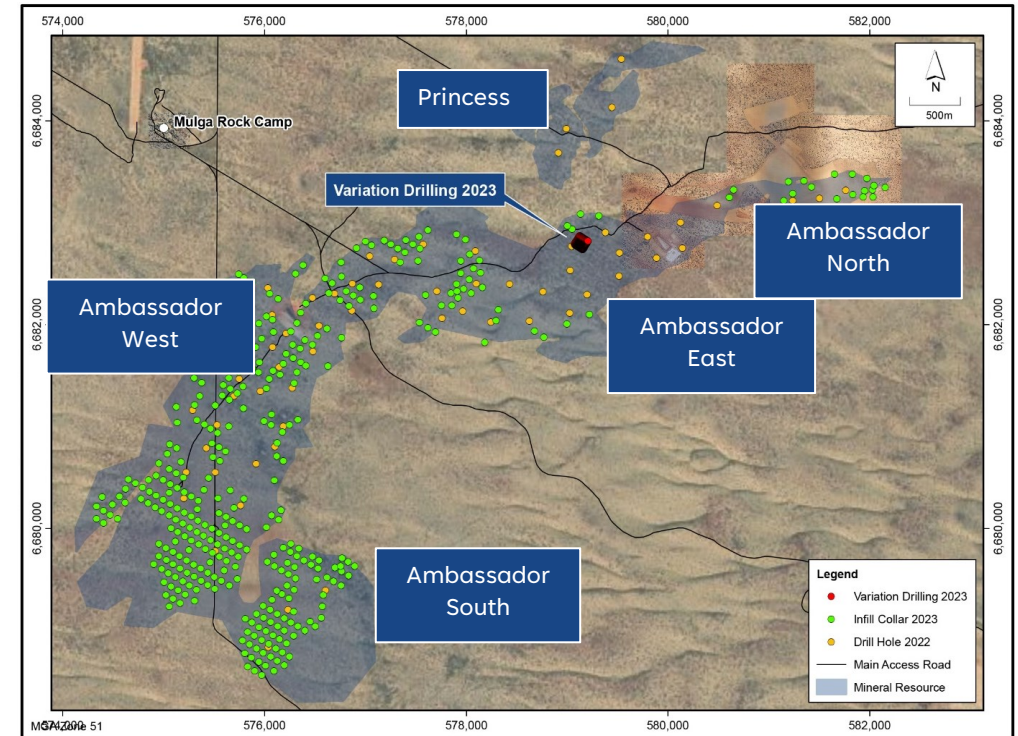
# Mulga Rock East – an expanded opportunity

- Extensive resource/reserve upgrade and ore variability drilling programs completed August 2023
- **Significant uranium, critical minerals (Cu, Ni, Co, Zn) and magnetic rare earth elements (notably Nd/Tb/Dy/Pr) resources identified**
- Updated MRE to Measured/Indicated status released to ASX 26 February 2024 with strong results
- Parallel metallurgical and hydrogeological workstreams well advanced and progressing as planned
  - Large diameter core drilling commenced for advancing resin pilot testwork

Class	PREVIOUS MRE			UPDATED MRE				
	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub>		Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub>		U <sub>3</sub> O <sub>8</sub> Eq*	
		(ppm)	(Milb)		(ppm)	(Milb)	(ppm)	(Milb Eq)
<b>Total</b>	<b>38.2</b>	<b>673</b>	<b>56.7</b>	<b>81.2</b>	<b>400</b>	<b>71.2</b>	<b>590</b>	<b>105.3</b>

\*U<sub>3</sub>O<sub>8</sub> Equivalent (U<sub>3</sub>O<sub>8</sub>Eq) = U<sub>3</sub>O<sub>8</sub> + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn  
Refer Appendix 1

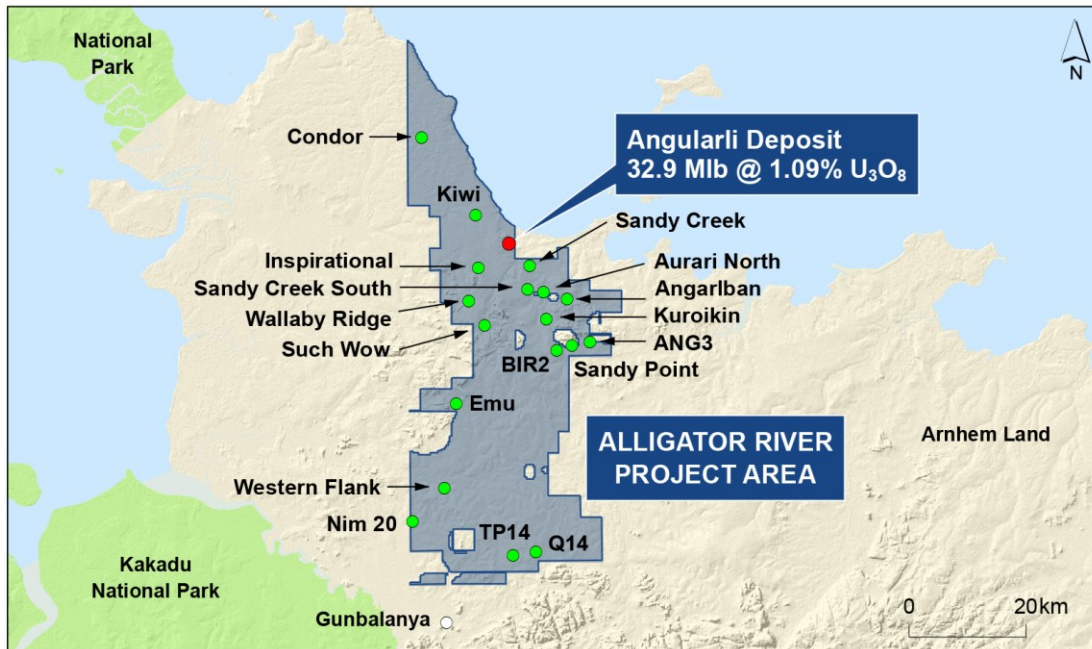
*Opportunity to develop Mulga Rock into a polymetallic operation, expanded 25 year + Life of Mine potential with significant increase to project value and strategic importance*



# Exceptional Exploration Upside

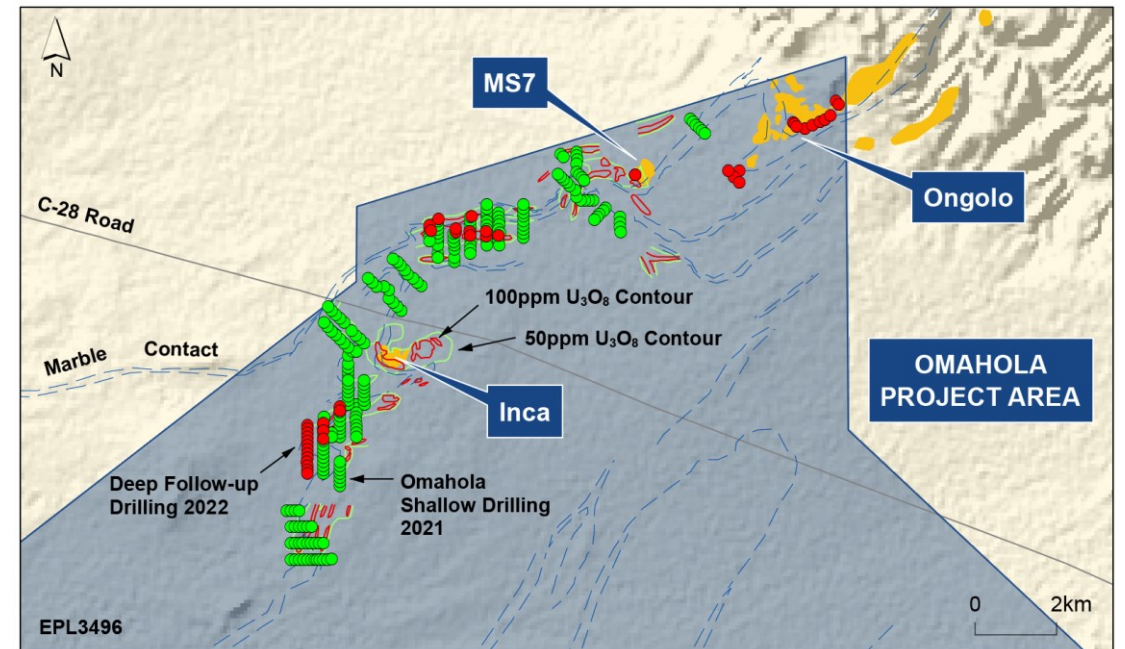
## ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- Located in the world-class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in the world (unconformity-related, Athabasca-style)
- Support from Traditional Owners
- Angularli Mineral Resource – 32.9 Mlb @ 1.09%  $U_3O_8$
- Potential for discovery of large, >100 Mlb uranium deposits



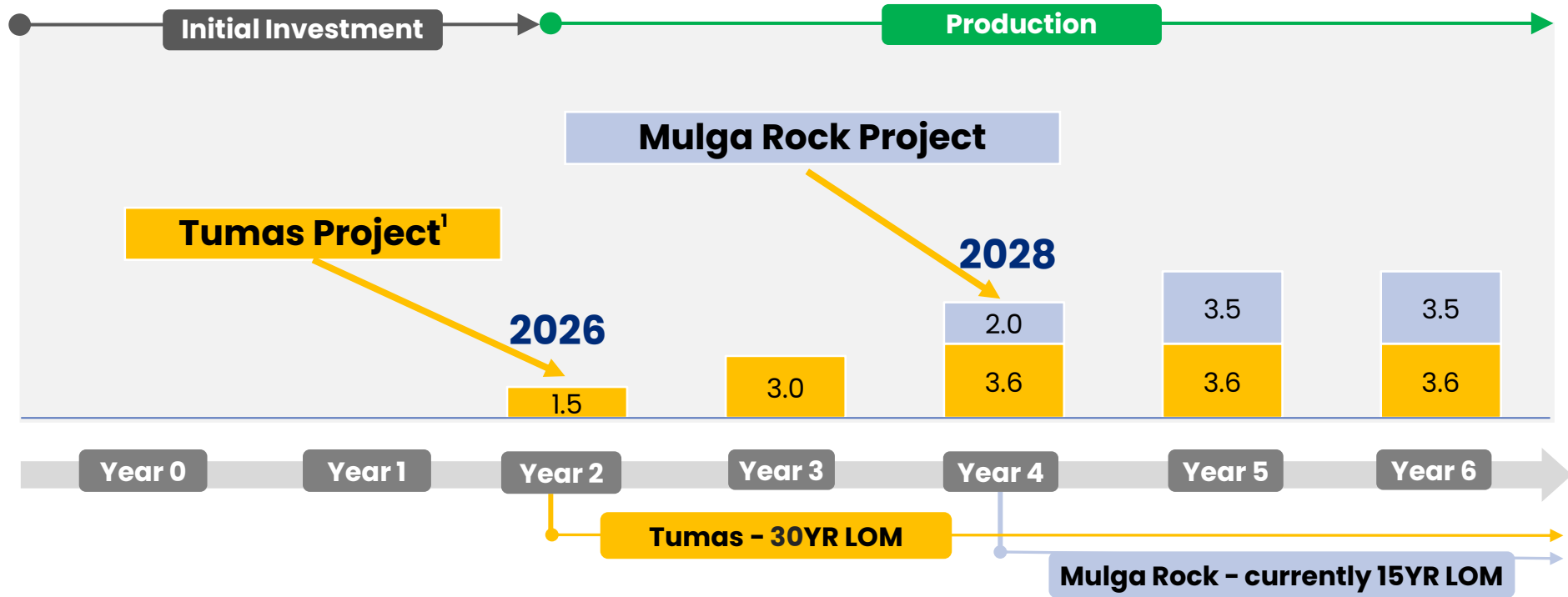
## OMAHOLA BASEMENT PROJECT, NAMIBIA – 100%

- Measured, Indicated and Inferred Resource base of 125.4 Mlb at 190 ppm  $U_3O_8$  across-Ongolo, MS7 and Inca deposits<sup>1</sup>
- 35 km prospective zone, with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100 m identified 3 highly-promising targets for follow up
- 50% of basement prospective zone remains to be tested



<sup>1</sup>Refer to ASX announcement dated 4 November 2021

# Two Substantial, Advanced Uranium Projects to Produce +7 Mlb



**Tumas** – DFS complete, FID March 2025 – aiming for production late 2026



**Mulga Rock** – Post-acquisition revised DFS completion mid 2026 based on new project parameters

*Deep Yellow has two advanced projects, with development schedules identified, ready to capitalise on higher uranium prices*

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

# Key Workstreams and Anticipated Timing

<b>TUMAS PROJECT</b> <b>Namibia</b>	<b>MULGA ROCK</b> <b>Western Australia</b>	<b>ALLIGATOR RIVER</b> <b>Northern Territory</b>	<b>M&amp;A</b>
<ul style="list-style-type: none"> <li>• <b>Q4 2024</b> – Early works commenced on non-process infrastructure</li> <li>• <b>Q1 2025</b> – Project finance proceeding</li> <li>• <b>Late Q1 2025</b> – Final Investment Decision consideration</li> <li>• <b>Q1 2025</b> – Grade control completed for 6 yr mining plan</li> <li>• <b>Q1 2025</b> – Offer of supply of water and power accepted</li> <li>• <b>2H CY26</b> – Maiden Tumas production</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Q4 2024</b> – Completion of the non-selective mining study</li> <li>• <b>Q1 2025</b> – Completion of resin pilot testwork to optimise efficiency in critical mineral and rare earth element capture</li> <li>• <b>Q2 2025</b> – Completion of Ambassador hydrogeological study</li> <li>• <b>Q3 2025</b> – Completion of revised mining study</li> <li>• <b>Mid CY 2026</b> – Completion of revised DFS, incorporating new inputs for uranium and non-uranium value uplift</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Q1 2025</b> – Geological surveys evaluation ongoing with focus on newly defined prospective corridors</li> <li>• <b>Q2 2025</b> – Completion of 5-year exploration plan to unlock value</li> <li>• <b>Q2 2025</b> – main drilling program commences testing prospective corridors</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Ongoing</b> – Continued focus on accretive consolidation to develop larger scale, with high quality mining assets</li> </ul>
<p style="text-align: center;"><b>Target Production</b> <b>2026</b></p>	<p style="text-align: center;"><b>Target Production</b> <b>2028</b></p>	<p style="text-align: center;"><b>Target Production</b> <b>+2030</b></p>	<p style="text-align: center;"><b>Target Production</b> <b>+2030</b></p>

# Best Positioned Pure-Play Uranium Investment



Deep Yellow is successfully establishing **the right platform at the right time ready to build greenfield projects when the price is right**



Uranium market backdrop creates exceptional opportunities **in the post-Fukushima supply reconstruction era and taking advantage of an assured supply shortage further exacerbated by a bifurcated market**



Experienced Board and proven leadership supported by executive and technical teams **strong across all operational, financial and governance domains**



**Strong financial position with A\$238.4M cash (A\$246M including cash equivalents) to initiate development of Tumas and pursue growth strategy**



On a pathway to becoming a leading, reliable and long-term uranium producer, **able to provide production optionality and security of supply with geographic diversity**



# Thank you

## For Further Information

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# Appendix 1

## Uranium Equivalents

### U<sub>3</sub>O<sub>8</sub>Eq grades are calculated as follows:

$$U_3O_8Eq = U_3O_8 + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn$$

- Those factors were calculated using the assumptions presented in the table below and, based on testwork completed to date, the Company believes that all the critical minerals (Co, Cu, Ni, Zn, REO) can be recovered and a saleable product can be produced for each relevant element.
- Long-term price assumptions were derived using TradeTech® proprietary FAM2 supply/demand scenario (2023 Q3) for uranium oxide and cost curves-based (~ 75% percentile) or consensus analyses for cobalt, copper, nickel and zinc.
- Analysis of price variations for critical minerals indicates minimal change in the resulting U<sub>3</sub>O<sub>8</sub>Eq cut-off grade.
- Long-term (**LT**) prices for REO were assigned using independent long-term prices derived from a composite of industry specialists (based on individually modelled 20-year prices for individual REOs).
- Only Magnetic Rare Earth Oxides (**MREO**, or the sum of Dy<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Pr<sub>2</sub>O<sub>3</sub> and Tb<sub>2</sub>O<sub>3</sub>), which account for about 35% of the total REO by weight and approximately 90% by value at the MRP, were assigned a value for equivalent grade reporting purposes.

### Mulga Rock East – Uranium Equivalent Grade Reporting Assumptions

Element	U <sub>3</sub> O <sub>8</sub>	Co	Cu	Ni	REO	Zn
Price Assumption (US\$/t)	187,423	35,000/t	9,000	22,000	65,201 <sup>1</sup>	2,500
Recovery <sup>2</sup>	93%	57%	68%	72%	55%	74%
Payability	98%	85%	85%	85%	60%	85%

<sup>1</sup> LT Price assumption of US\$65,201/t if expressed as the sum of MREO grades.

<sup>2</sup> Combined physical beneficiation and leach extraction.

# Appendix 2(a) Namibian Mineral Resources

## 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, February 2023 and August 2024.
  - 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)'.

## 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
<b>BASEMENT MINERALISATION</b>									
<b>Omahola Project – JORC 2012<sup>1</sup></b>									
INCA Deposit ♦	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ♦	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	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
<b>Omahola Project Sub-Total</b>			<b>298.2</b>	<b>190</b>	<b>56,500</b>	<b>125.4</b>	<b>28.8</b>	<b>46.9</b>	<b>49.7</b>
<b>CALCRETE MINERALISATION</b>									
<b>Tumas 3 Deposit - JORC 2012<sup>2</sup></b>									
Tumas 3 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
<b>Tumas 3 Deposits Total</b>			<b>98.5</b>	<b>295</b>	<b>29,180</b>	<b>64.3</b>			
<b>Tumas 1, 1 East and 2 Project – JORC 2012<sup>3,4</sup></b>									
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	12,640	27.9	-	27.9	-
Tumas 1, 1 East and 2 Deposit ♦	Inferred	100	21.2	215	4,530	10.0	-	-	10.0
<b>Tumas 1, 1 East &amp; 2 Deposits Total</b>			<b>111.6</b>	<b>220</b>	<b>24,430</b>	<b>53.9</b>			
<b>Sub-Total of Tumas 1, 1 East, 2 and 3</b>			<b>210.1</b>	<b>255</b>	<b>53,610</b>	<b>118.2</b>	<b>38.5</b>	<b>63.6</b>	<b>16.1</b>
<b>Tubas Red Sand Project - JORC 2012<sup>5</sup></b>									
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
<b>Tubas Red Sand Project Total</b>			<b>34.0</b>	<b>170</b>	<b>5,800</b>	<b>12.7</b>			
<b>Tubas Calcrete Resource - JORC 2004<sup>6</sup></b>									
Tubas Calcrete Deposit	Inferred	100	7.4	375	2,765	6.1	-	-	6.1
<b>Tubas Calcrete Total</b>			<b>7.4</b>	<b>375</b>	<b>2,765</b>	<b>6.1</b>			
<b>Aussinanis Project - JORC 2012- DYL 85%<sup>7</sup></b>									
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
<b>Aussinanis Project Total</b>			<b>74.4</b>	<b>170</b>	<b>12,700</b>	<b>28.1</b>			
<b>Calcrete Projects Sub-Total</b>			<b>325.9</b>	<b>230</b>	<b>74,875</b>	<b>165.1</b>	<b>38.5</b>	<b>72.2</b>	<b>54.4</b>
<b>Grand Total Namibian Resources</b>			<b>624.1</b>	<b>210</b>	<b>131,475</b>	<b>290.5</b>	<b>67.3</b>	<b>119.1</b>	<b>104.1</b>

# Appendix 2(b) Australian Mineral Resources

## Notes:

- Figures have been rounded and totals may reflect small rounding errors.
  - XRF chemical analysis unless annotated otherwise.
  - ♦ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.
  - # Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values.
  - Where eU<sub>3</sub>O<sub>8</sub> values are reported it relates to values attained from radiometrically logging boreholes.
  - Gamma probes were calibrated at Pelindaba, South Africa, at the Langer Heinrich Mine calibration facility in Namibia and at the Australian facility in Adelaide.
  - During drilling, probes are checked daily against standard source.
1. ASX release 3 July 2023 'Robust Resource Upgrade Delivered at Angularli'.
  2. ASX release 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.
  3. ASX release 4 September 2017 'Major Ore Reserve Update – Moving to the Go Line'.

## JORC Mineral Resources – Australia

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b>NORTHERN TERRITORY</b>									
<b>Angularli Project – JORC 2012<sup>1</sup></b>									
Angularli	Inferred	1,500	1.37	10,900	14,917	32.9	-	-	32.9
<b>Angularli Project Sub-Total</b>			1.37	10,900	14,917	32.9			32.9
<b>WESTERN AUSTRALIA</b>									
<b>Mulga Rock Project – JORC 2012</b>									
Ambassador	Measured	100	12.9	515	6,638	14.6	14.6	-	-
Ambassador	Indicated	100	52.2	365	19,077	42.1	-	42.1	-
Ambassador	Inferred	100	8.7	480	4,177	9.2	-	-	9.2
Princess	Indicated	100	5.0	405	2,015	4.4	-	4.4	-
Princess	Inferred	100	2.4	170	407	0.9	-	-	0.9
<b>Mulga Rock East Total<sup>2</sup></b>			81.2	400	32,314	71.2			
Shogun	Indicated	150	2.2	680	1,496	3.2	-	3.2	-
Shogun	Inferred	150	0.9	290	261	0.6	-	-	0.6
Emperor	Inferred	150	30.8	440	13,522	29.8	-	-	29.8
<b>Mulga Rock West Total<sup>2</sup></b>			33.9	450	15,279	33.6			
<b>Mulga Rock Project Sub-Total</b>			115.1	415	47,593	104.8	14.6	49.7	40.5
<b>Grand Total Australian Resources</b>			116.5	535	62,510	137.7	14.6	49.7	73.4
<b>Grand Total Resources</b>			740.6	262	193,985	428.2	82.0	168.8	177.5

## Mulga Rock East - Critical Minerals

Deposit <sup>3</sup>	Class	Tonnes (Mt)	Cu (ppm)	Cu (Kt)	Zn (ppm)	Zn (Kt)	Ni (ppm)	Ni (Kt)	Co (ppm)	Co (Kt)	REO (ppm)	REO (Kt)
Princess	Indicated	5.0	810	4.0	1,270	6.3	500	2.5	305	1.5	175	0.9
Princess	Inferred	2.4	510	1.2	910	2.2	395	0.9	230	0.6	185	0.4
Ambassador	Measured	12.9	675	8.7	2,720	35.2	800	10.4	440	5.7	940	12.2
Ambassador	Indicated	52.2	495	25.8	1,400	73.1	785	41.0	465	24.4	605	31.7
Ambassador	Inferred	8.7	190	1.7	275	2.4	125	1.1	65	0.6	280	2.4
<b>Total</b>		<b>81.2</b>	<b>510</b>	<b>41.4</b>	<b>1,465</b>	<b>119.1</b>	<b>690</b>	<b>55.9</b>	<b>405</b>	<b>32.7</b>	<b>585</b>	<b>47.6</b>

## Appendix 2(c) Ore Reserves

### Notes:

- Figures have been rounded and totals may reflect small rounding errors.
- ASX release 18 December 2024; 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'.
  - ASX release 12 July 2017 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs'.

### JORC ORE Reserves - Namibia

Deposit	Category	Cut-off	Tonnes	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	Reserve Categories (Mlb U <sub>3</sub> O <sub>8</sub> )	
		(ppm U <sub>3</sub> O <sub>8</sub> )	(M)	(ppm)	(t)	(Mlb)	Proved	Probable
<b>NAMIBIA</b>								
<b>Tumas Project - JORC 2012<sup>1</sup></b>								
Tumas 3	Proved	100	21.0	357	7,500	16.6	16.6	
Tumas 3	Probable	100	30.3	398	12,060	26.6		26.6
Tumas 1 and 2	Proved	100	23.7	227	5,380	11.9	11.9	
Tumas 1 and 2	Probable	100	10.1	238	2,400	5.4		5.4
Tumas 1 East	Probable	100	35.0	246	8,610	19.0		19.0
<b>Tumas Project</b>		<b>100</b>	<b>120.1</b>	<b>298</b>	<b>35,950</b>	<b>79.5</b>	<b>28.5</b>	<b>51.0</b>

### JORC Ore Reserves - Australia

Deposit	Category	Cut-off	Tonnes	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	Reserve Categories (Mlb U <sub>3</sub> O <sub>8</sub> )	
		(ppm U <sub>3</sub> O <sub>8</sub> )	(M)	(ppm)	(t)	(Mlb)	Proved	Probable
<b>WESTERN AUSTRALIA</b>								
<b>Mulga Rock Project – JORC 2012<sup>2</sup></b>								
Ambassador	Proved	150	5.3	1,055	5,580	12.3	12.3	-
Ambassador	Probable	150	14.1	775	10,890	24.0	-	24.0
Princess	Proved	150	-	-	-	-	-	-
Princess	Probable	150	1.7	870	1,500	3.3	-	3.3
<b>Mulga Rock East Total</b>			<b>21.1</b>	<b>850</b>	<b>17,970</b>	<b>39.6</b>		
Shogun	Proved	150						
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7
<b>Mulga Rock West Total</b>			<b>1.6</b>	<b>760</b>	<b>1,225</b>	<b>2.7</b>		
<b>Mulga Rock Project Sub-Total</b>			<b>22.7</b>	<b>845</b>	<b>19,195</b>	<b>42.3</b>	<b>12.3</b>	<b>30.0</b>
<b>Grand Total Ore Reserves</b>			<b>142.8</b>	<b>385</b>	<b>55,145</b>	<b>121.8</b>	<b>40.8</b>	<b>81.0</b>