Deep Yellow LIMITED

# NEWS RELEASE

**9 January 2026**

## EXPLORATION UPDATE

## HIGHLIGHTS

### Namibia Exploration

- Broad-spaced exploration drilling to evaluate the Tumas palaeochannel west of the Tumas ML237, totalling 39 holes for 1,801 m, was completed mid-November 2025.
- Drilling successfully confirmed the presence of the palaeochannel and identified favourable sedimentary fill.

### Alligator River Project

- 10 diamond core holes for 2,754 m and 9 reverse circulation holes for 1,906 m were completed by early November 2025.
- Extensive hydrothermal alteration system identified at Q14 anomaly (Southern Flank corridor), sharing key features with Nabarlek and Angularli deposits.
  - Best intersections include: ARRC0025: 8 m at 458 ppm $eU_3O_8$ from 84 m.
    ARDD0029: 3 m at 573 ppm $eU_3O_8$ from 77 m.
- Geological mapping, geochemical termite mound sampling, airborne photogrammetry, ground gravity, as well as passive and reflection seismic surveys were also completed.

### Mulga Rock Project

- Ground gravity and passive seismic surveys completed late October 2025.

Deep Yellow Limited (**Deep Yellow** or the **Company**) is pleased to provide a summary of the key field and drilling programs completed in the December 2025 quarter.

## Exploration Namibia

A reverse circulation (**RC**) exploration drilling program on EPL 3496 commenced on 15 October 2025 and targeted a previously untested 7 km section of the Tumas palaeochannel, located approximately 15 km downstream of the main Tumas 3 area, west of ML237. The program comprised 39 holes for a total of 1,801 m and was completed on 13 November 2025. Drill line spacing was approximately 1 km, with drill holes spaced at 200 m intervals along each line. **Figure 1** shows the project locations and **Figure 2** shows the drill hole locations. **Appendix 1**, **Tables 1 and 2** list the drill hole details.

Drilling successfully confirmed the presence of the palaeochannel and identified favourable sedimentary fill. However, surficial uranium mineralisation exceeding 100 ppm $eU_3O_8$ was intersected only in isolated, narrow, and low-grade zones, including:

- TUS125: 2 m at 188 ppm $eU_3O_8$ from 33 m
- TUS144: 2 m at 195 ppm $eU_3O_8$ from 17 m
- TUS147: 2 m at 139 ppm $eU_3O_8$ from 13 m

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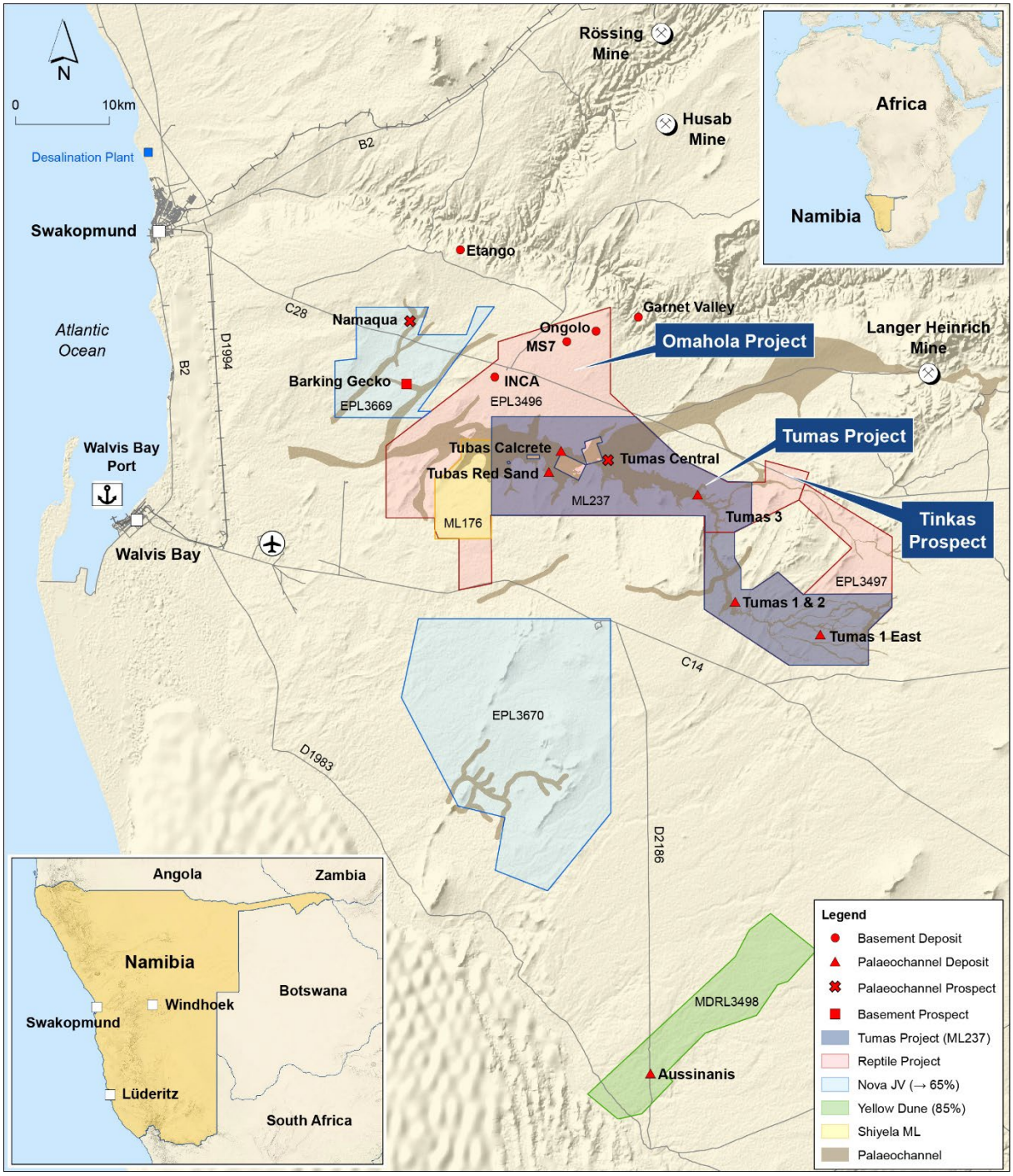


***Figure 1: Namibia exploration and development projects.***

The absence of significant uranium mineralisation is interpreted to result from the palaeochannel morphology and an apparent lack of suitable physical traps within the underlying bedrock. In this area, the palaeochannel is approximately 1.5 km wide and reaches depths of up to 73 m.

Based on the results, the Company considers this section of the palaeochannel to be sufficiently drilled with limited discovery potential across the 7 km tested corridor. In 2026, the focus will shift to underexplored parts of the basement, which are prospective for alaskite-hosted uranium mineralisation.

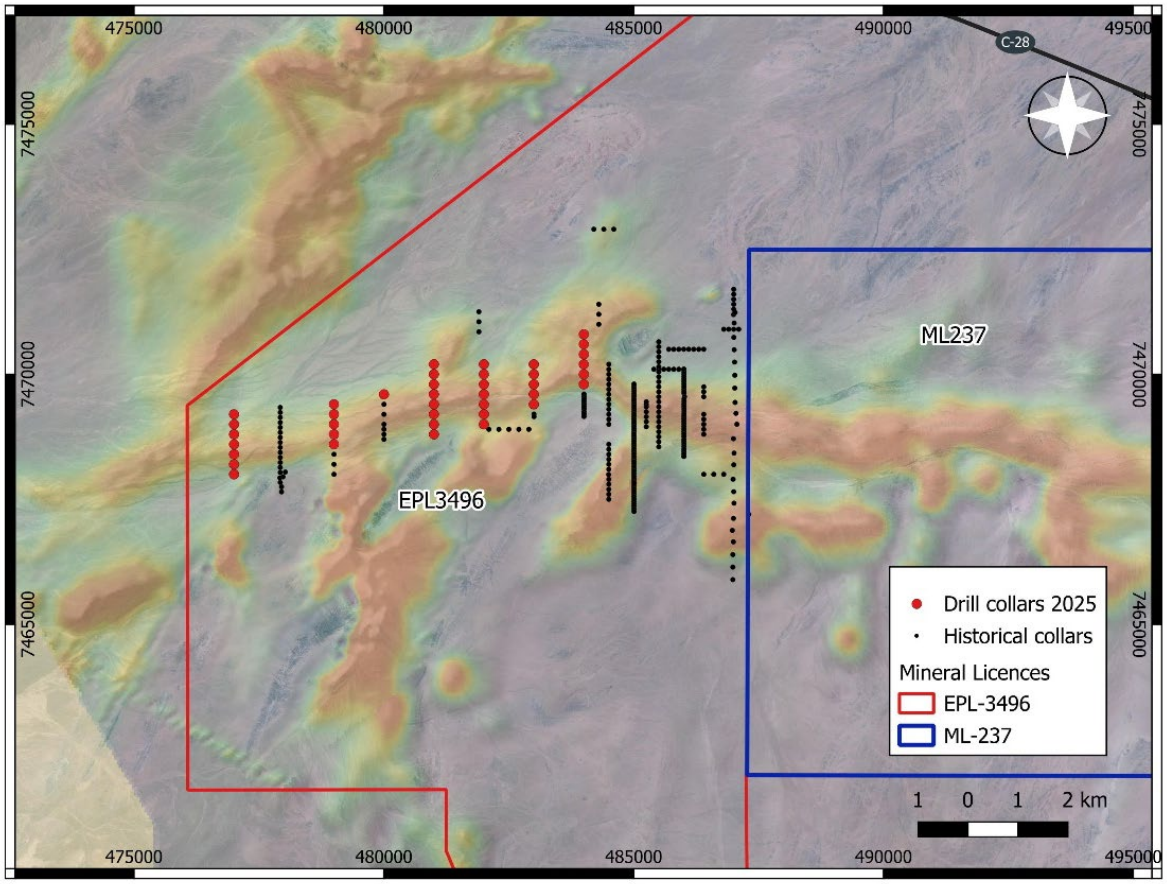


***Figure 2: Namibia exploration drill hole locations over the palaeochannel defined by Airborne Electromagnetic (AEM) data.***

## Alligator River Project (Northern Territory)

Deep Yellow has finalised the 2025 field and drilling program at the Alligator River Project, located approximately 380 km by road east-northeast of Darwin in the Northern Territory, Australia. The field program included geological mapping, soil and rock chip sampling at the Such Wow, TP14, and Q14 prospects and the surrounding areas of the Angularli deposit. Passive and reflection seismic surveys were conducted at the highly prospective Condor prospect. **Figure 3** shows the prospect locations.

The Condor prospect corridor is highly prospective for Ranger-style mineralisation, showing a similar geology. The previous operator, Cameco Corporation, has applied traditional geophysical methods to guide sparse drilling. To overcome a key hindrance associated with highly conductive Cretaceous cover sediments of up to 150-200 m thick, Deep Yellow engaged Fleet Space to undertake a high-resolution reflection seismic program. Four lines were shot in the central part of the Condor area. Together with existing datasets (magnetics, gravity, passive seismic, and drilling), a new comprehensive exploration model can now be developed to guide the 2026 drilling program. The Northern Territory government has contributed A$100k to this year's seismic acquisition through the Resourcing the Future 2025 program.

Geological mapping at the Such Wow prospect and around the Angularli deposit has extended the alteration footprint typically associated with uranium mineralisation in the Alligator River Uranium Province.

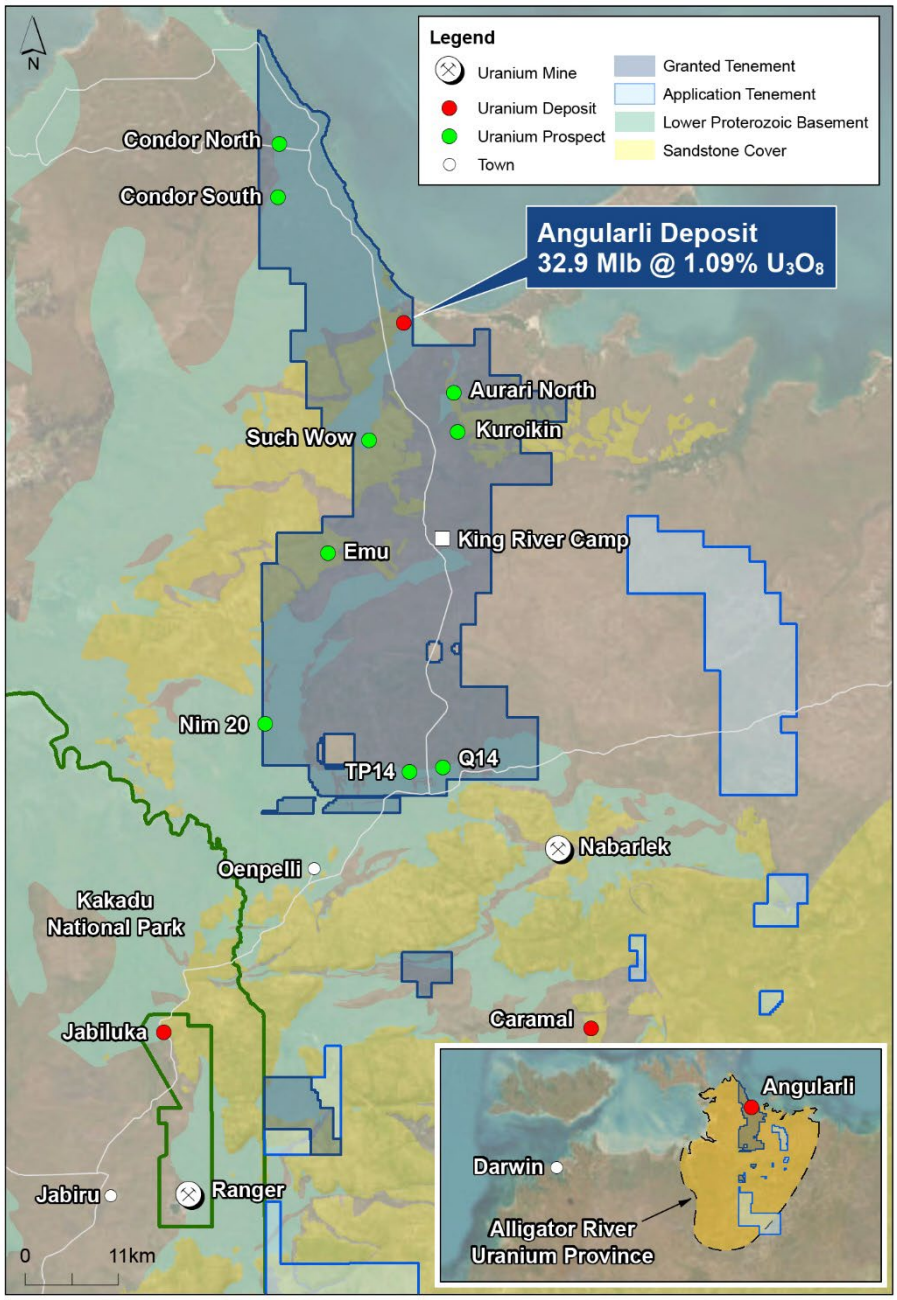


***Figure 3: Alligator River Project location (including the Angularli Inferred Mineral Resource Estimate – refer ASX announcement 3 July 2023).***

Termite mound sampling identified several strong uranium anomalies north of the Angularli uranium deposit.

A drill program comprising 10 diamond core holes for 2,754 m and 9 RC holes for 1,906 m was completed between 27 August and 3 November 2025 at Such Wow, TP14, Q14 and Angularli for a total of 4,660 m.

At the Q14 and TP14 prospects, drilling was completed under a Northern Territory Government co-funded program, part of Round 18 of the Resourcing the Future initiative. The drilling program targeted multiple geochemical anomalies identified through an extensive termite mounds sampling program along the Southern Flank corridor (refer to the VMY ASX announcement dated 1 October 2019), which hosts the Cahill Formation metasedimentary basement, a key host in the Alligator River Uranium Province.

Several drill holes intercepted a major fault zone at the Q14 prospect (previously untested), which exhibits multiple phases of intensive brecciation overprinting a contact between mica schists and an extensive amphibolite, a feature of the nearby Nabarlek deposit (mined out). Importantly, early alteration and brecciation showed intense silicification and illite alteration, akin to those observed at the Angularli uranium deposit, overprinted by extensive hematite alteration, attesting to intense hydrothermal fluid flow.

Detailed mapping of those alteration features is a key tool in the exploration of unconformity-related uranium deposits, characterised by a limited mineralised volume and a much larger hydrothermal alteration footprint.

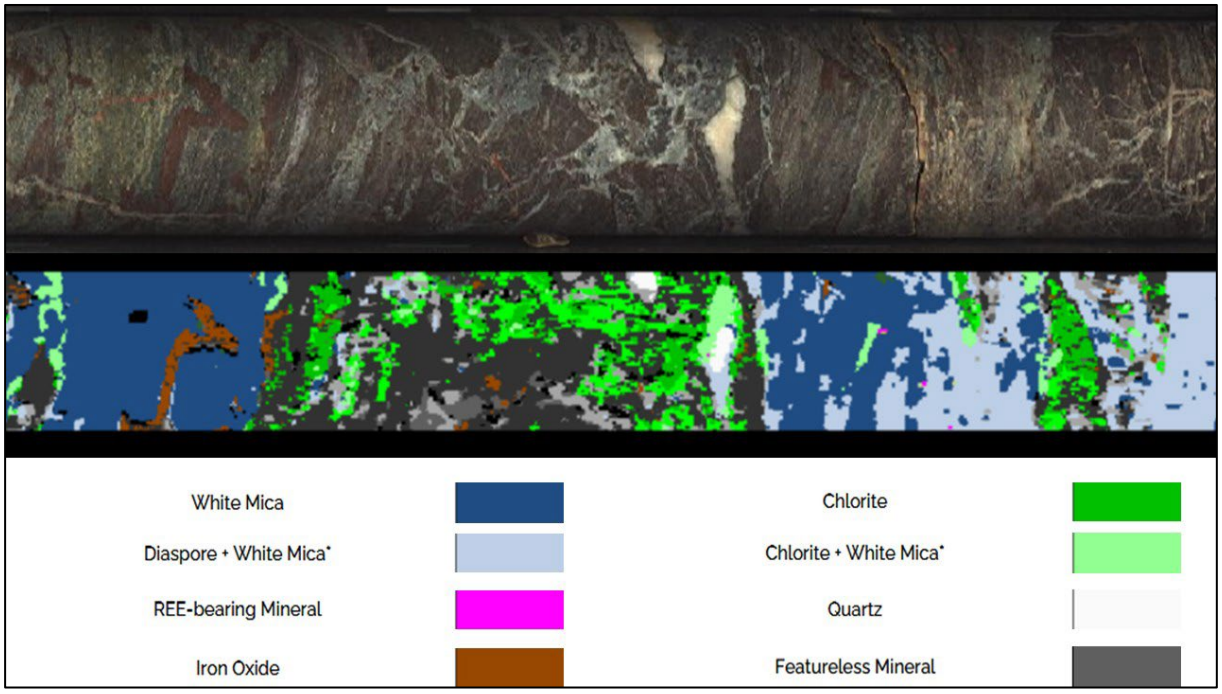


***Figure 4: Core imagery and corresponding hyperspectral mineralogy map showing intense hydrothermal alteration of basement lithologies in drill hole ARDD0027 (167.75 m to 168.05 m, nominal drill core diameter ~50mm) at the Q14 prospect.***

Drill hole ARRC0025 intercepted a 22 m wide zone between 78 m and 100 m with elevated uranium mineralisation, including 8 m at 458 ppm $eU_3O_8$ from 84 m.

The original RC hole was twinned with diamond core hole ARDD0029, which showed very similar results, including 3 m at 523 ppm $eU_3O_8$ from 77 m, to generate structural data and higher-quality geological data to assist with subsequent targeting. The use of hyperspectral mapping to derive systematic mineral maps of the entire drill core and cuttings generated during this drilling program represents a step change in the exploration for unconformity-related uranium deposits,

as shown in **Figure 4**. It will assist in mapping mineralogical changes not identifiable to the naked eye and provide powerful vectoring tools to guide future exploration efforts at the Alligator River Project.

**Figures 5, 6 and 7** show the drill hole locations at the Southern Flank (TP14 and Q14 prospects), Such Wow and Angularli, respectively, and **Tables 3 and 4 in Appendix 1** list the drill hole details.

The drilling at Such Wow encountered strongly altered sandstones and underlying basement rocks, within an interpreted strike-slip fault corridor. The alteration mineralogy includes diaspore, dravite, secondary rare earths-bearing minerals, illite and chlorite, which are typical for unconformity-related uranium deposits.

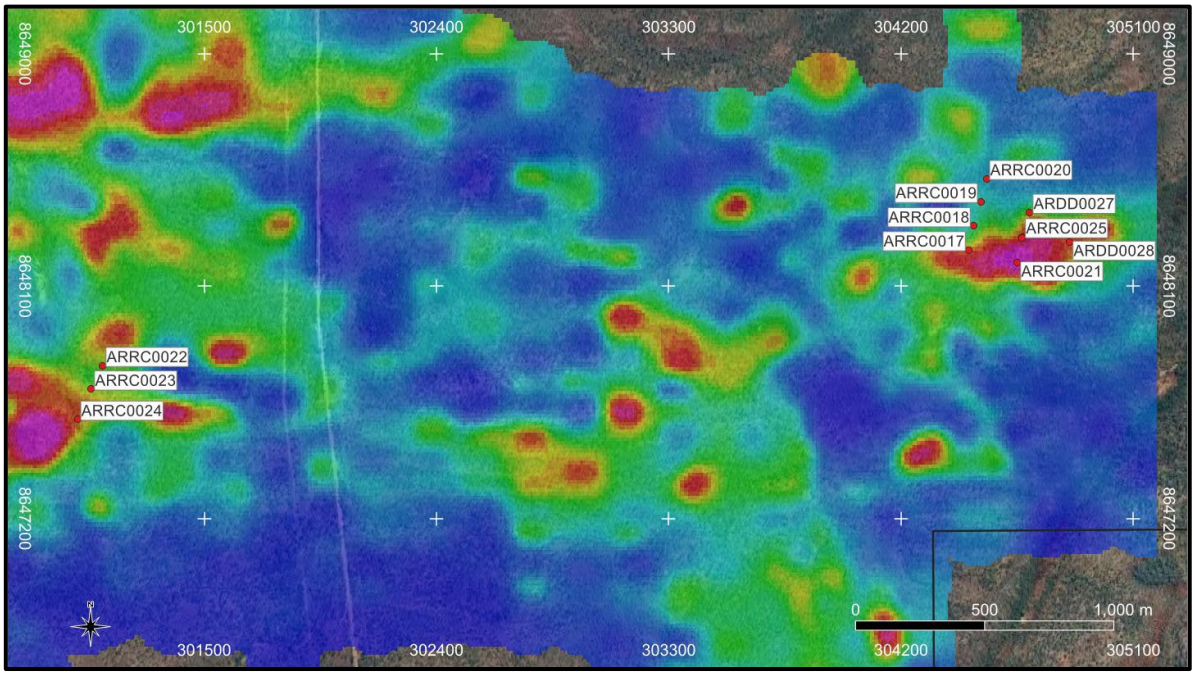


***Figure 5: Exploration holes drilled at the TP14 and Q14 prospects over Google Earth imagery and $U^2$/Th termitaria soil sample data background.***

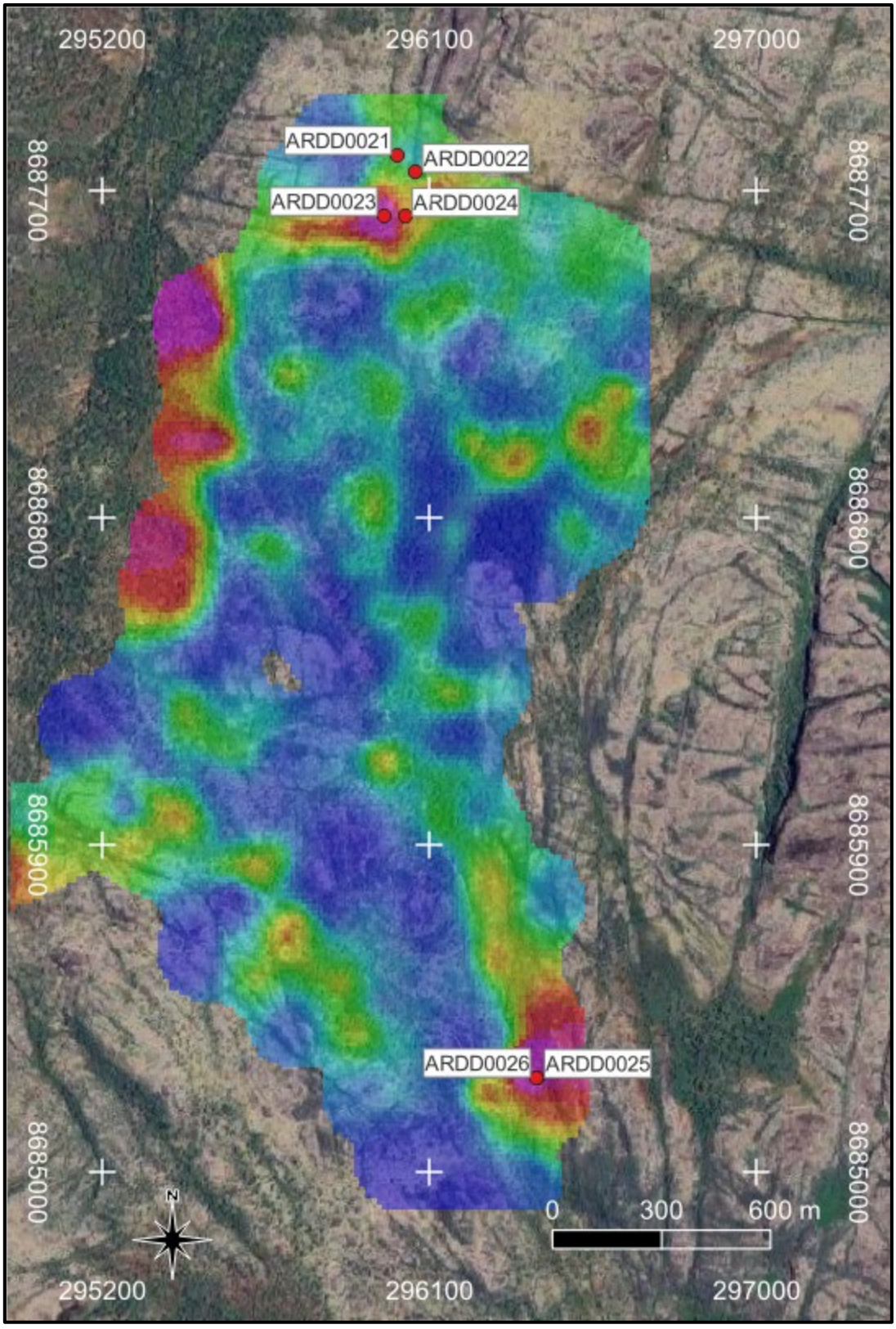


***Figure 6: Drillhole locations at the Such Wow prospect area on Google Earth imagery background and $U^2$/Th map of termitaria soil samples.***

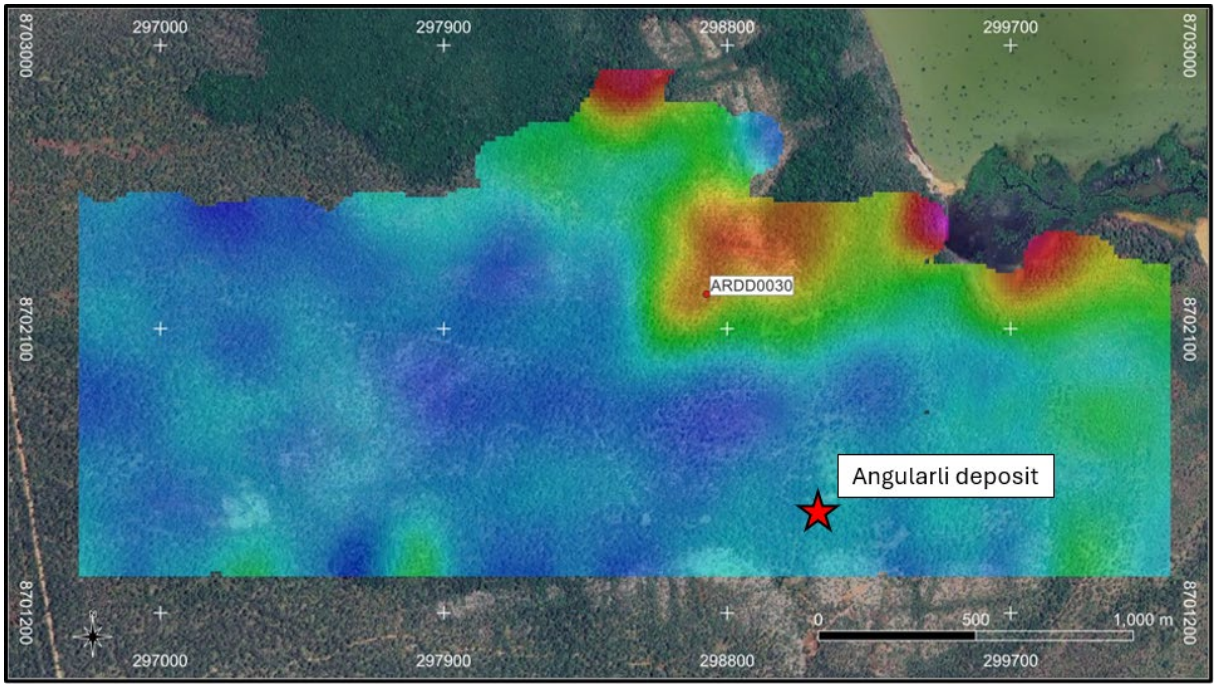


*Figure 7: Angularli deposit and drill hole location over Google Earth imagery and U²/Th map of termitaria soil sample results.*

## Mulga Rock Project (Western Australia)

Ground gravity and passive seismic surveys were completed at Mulga Rock in October 2025 by Atlas Geophysics. The project involved the acquisition and processing of 2,025 new gravity stations at 50-100 m spacing and 213 new passive seismic stations at 200 m spacing. Final deliverables were received from Atlas Geophysics in early November 2025. **Figure 8** shows the survey locations, and **Figure 9** shows the preliminary results of the combined gravity surveys.

NewGen Geo, a geophysical consultancy, was engaged to oversee the survey during data acquisition and to advise on subsequent processing and integration with historical datasets.

The data generated during these surveys are currently being interpreted and, in combination with previously reported geophysical and geochemical surveys, will guide exploration for possible northeasterly extensions of the Mulga Rock East deposits.

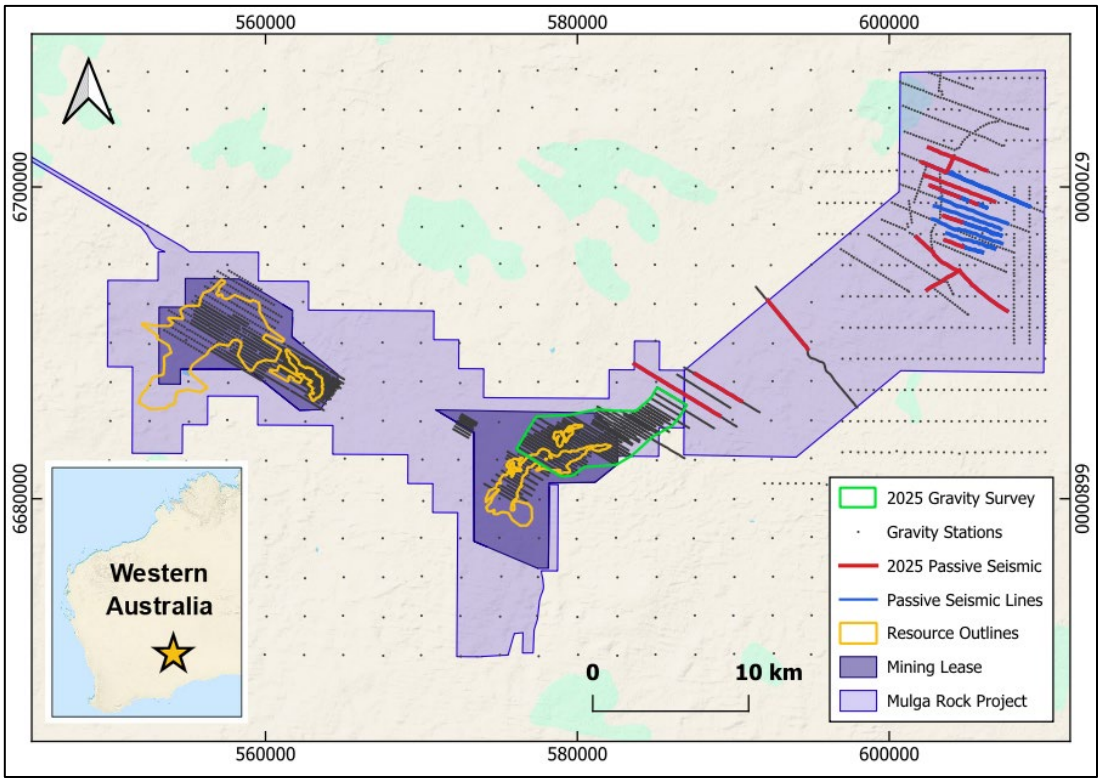


*Figure 8: Location map - Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West), showing new gravity stations (green outline), pre-existing gravity (black dots), new passive seismic (red lines), and historical passive seismic (blue dots).*

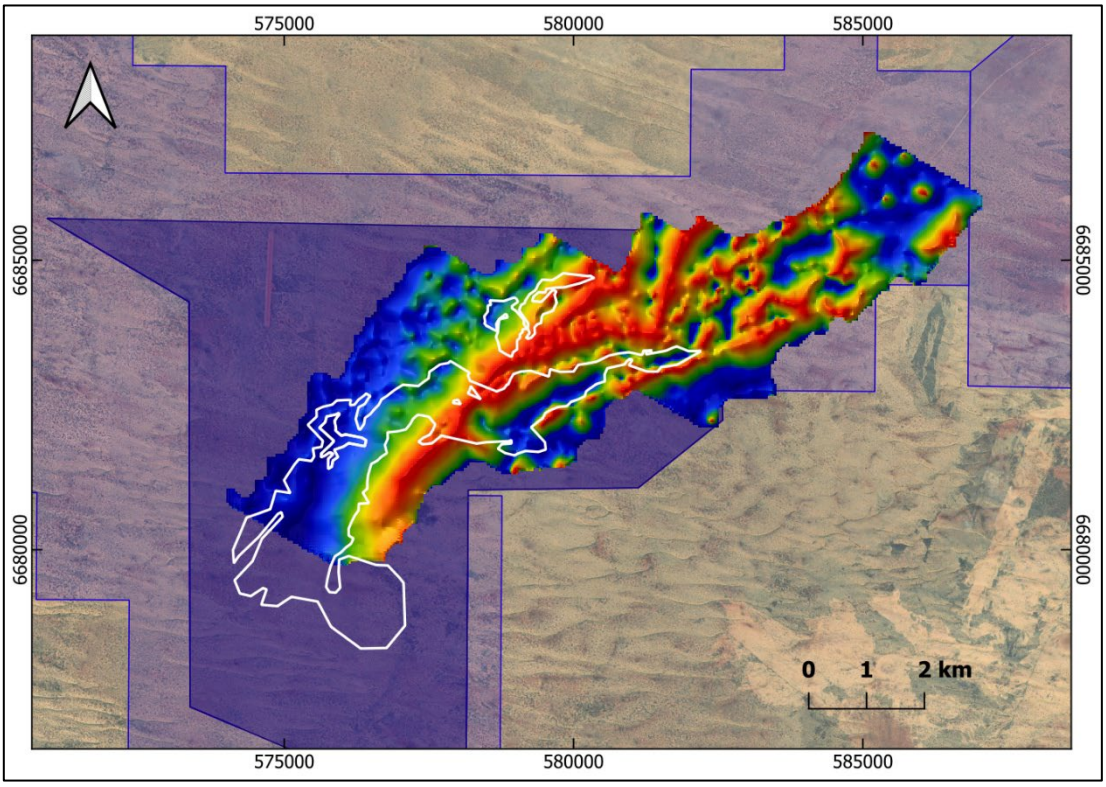


*Figure 9: Merged gravity data of Mulga Rock East showing Princess / Ambassador mineralisation outlines in white.*

## Annexures

Following on from this are:

**Appendix 1 - Table 1: Drill Collars, Tumas Exploration Namibia**
**Appendix 1 - Table 2: Mineralised Intersections (greater than 100 ppm/m), Tumas Exploration Namibia**
**Appendix 1 - Table 3: Drill Collars, Alligator River Project, Australia**
**Appendix 1 - Table 4: Mineralised Intersections (greater than 100 ppm/m), Alligator River Project, Australia**
**Appendix 2 - Section 1: Sampling Techniques and Data**
**Appendix 2 - Section 2: Reporting of Exploration Results**

**CRAIG BARNES**
**Chief Financial Officer/Acting Chief Executive Officer**
**Deep Yellow Limited**

*This ASX announcement was authorised for release by Mr. Craig Barnes, Chief Financial Officer/Acting Chief Executive Officer, 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, leading uranium company producing 10+ Mlb pa.

The Company's portfolio consists of two advanced projects in Tier-1 uranium mining jurisdictions – the flagship Tumas in Namibia and Mulga Rock, Western Australia.

Deep Yellow's future growth is underpinned by 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 Persons' Statements

### Namibian Exploration Results

The information in this announcement as it relates to exploration activities in Namibia was provided by Dr Alexander Otto, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Otto, Chief Geologist of Deep Yellow, 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'. Dr Otto consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Dr Otto holds shares in the Company.

### Australian Exploration Results

The information relating to the 2025 Australian exploration results in this announcement was provided by Xavier Moreau, a Competent Person who is a Member of the Australasian Institute of Geology (AIG) and a full-time employee (Exploration Manager – Australia) of Deep Yellow Limited. Mr Moreau has sufficient experience 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 Moreau consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr Moreau holds shares in the Company.

The information in relation to the Angularli Mineral Resource (in accordance with ASX Listing Rule 5.8) that is contained in this announcement is extracted from ASX announcement entitled Robust Resource Upgrade Delivered at Angularli, 3 July 2023. The Company is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to the Mulga Rock geophysical surveys was compiled by Jonathan Ross, who is a member of the Australian Society of Exploration Geophysicists (ASEG) and the Australian Institute of Geoscientists (AIG) and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results (JORC Code 2012 Edition).

Where the Company refers to exploration results and other JORC 2012 Mineral Resources previously released in this report, it confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and all material assumptions and technical parameters underpinning the resource estimates in those original announcements continue to apply and have not materially changed.

## 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.

*Table 1: Drill Collars, Tumas Exploration Namibia*

| Hole ID | Easting [m] | Northing [m] | RL [m] | EOH [m] |
|---|---|---|---|---|
| TUS125 | 483,999.82 | 7,469,799.99 | 230.62 | 49 |
| TUS126 | 483, 999.80 | 7,469,999.99 | 230.28 | 49 |
| TUS127 | 484,000.10 | 7,470,199.90 | 233.12 | 61 |
| TUS128 | 484,000.27 | 7,470,400.04 | 240.44 | 61 |
| TUS129 | 483,999.81 | 7,470,600.17 | 239.84 | 73 |
| TUS130 | 483,999.96 | 7,470,799.21 | 240.52 | 61 |
| TUS131 | 482,999.73 | 7,469,400.04 | 219.58 | 61 |
| TUS132 | 482,999.70 | 7,469,603.35 | 221.92 | 61 |
| TUS133 | 483,000.06 | 7,469,799.82 | 223.04 | 49 |
| TUS134 | 482,999.77 | 7,469,999.59 | 223.06 | 31 |
| TUS135 | 482,999.83 | 7,470,199.76 | 224.40 | 43 |
| TUS136 | 481,999.83 | 7,469,000.03 | 213.95 | 43 |
| TUS137 | 482,000.25 | 7,469,199.88 | 213.79 | 61 |
| TUS138 | 482,000.66 | 7,469,399.58 | 211.38 | 61 |
| TUS139 | 481,999.98 | 7,469,599.98 | 214.33 | 55 |
| TUS140 | 482,000.24 | 7,469,800.03 | 214.79 | 47 |
| TUS141 | 482,000.11 | 7,470,000.07 | 216.14 | 43 |
| TUS142 | 481,999.86 | 7,470,199.93 | 217.64 | 7 |
| TUS143 | 480,999.90 | 7,468,799.51 | 206.63 | 43 |
| TUS144 | 481,000.37 | 7,468,999.42 | 205.51 | 43 |
| TUS145 | 480,999.61 | 7,469,199.88 | 206.90 | 43 |
| TUS146 | 481,000.32 | 7,469,400.05 | 207.58 | 37 |
| TUS147 | 481,000.22 | 7,469,599.74 | 208.09 | 43 |
| TUS148 | 481,000.08 | 7,469,799.99 | 208.30 | 43 |
| TUS149 | 481,000.02 | 7,469,999.52 | 210.38 | 37 |
| TUS150 | 480,999.80 | 7,470,199.13 | 210.63 | 43 |
| TUS151 | 479,999.98 | 7,469,600.22 | 202.06 | 43 |
| TUS152 | 478,999.98 | 7,469,399.61 | 194.15 | 43 |
| TUS153 | 479,000.13 | 7,469,200.16 | 193.78 | 43 |
| TUS154 | 479,000.13 | 7,468,999.92 | 193.87 | 43 |
| TUS155 | 479,000.23 | 7,468,800.03 | 193.37 | 43 |
| TUS156 | 479,000.24 | 7,468,600.34 | 192.56 | 43 |
| TUS157 | 476,999.82 | 7,469,200.34 | 180.65 | 43 |
| TUS158 | 476,999.93 | 7,469,000.20 | 178.92 | 37 |
| TUS159 | 476,999.95 | 7,468,799.98 | 178.51 | 43 |
| TUS160 | 477,000.07 | 7,468,600.40 | 178.78 | 43 |
| TUS161 | 477,000.02 | 7,468,399.80 | 178.33 | 43 |
| TUS162 | 476,999.87 | 7,468,199.90 | 177.13 | 43 |
| TUS163 | 477,000.15 | 7,467,999.98 | 178.18 | 43 |

# Appendix 1 – Tables 2 to 4



*Table 2: Mineralised Intersections (greater than 100 ppm/m), Tumas Exploration Namibia*

| Hole ID | Depth From [m] | Depth To [m] | Interval Width [m] | $eU_3O_8$ [ppm] |
|---|---|---|---|---|
| TUS125 | 33 | 35 | 2 | 188 |
| TUS144 | 17 | 19 | 2 | 195 |
| TUS147 | 13 | 15 | 2 | 139 |

*Table 3: Drill Collars, Alligator River Project, Australia*

| Hole ID | Drilling Type | EOH [m] | Easting [m] | Northing [m] | RL [m] | Dip [°] | Azimuth [° N] |
|---|---|---|---|---|---|---|---|
| ARDD0021 | Diamond | 358.3 | 296,012.16 | 8,687,797.54 | 62.46 | -70 | 270 |
| ARDD0022 | Diamond | 299.6 | 296,061.17 | 8,687,750.84 | 61.35 | -70 | 270 |
| ARDD0023 | Diamond | 301.1 | 295,974.96 | 8,687,630.02 | 70.22 | -60 | 205 |
| ARDD0024 | Diamond | 313.1 | 296,034.95 | 8,687,629.84 | 69.49 | -60 | 205 |
| ARDD0025 | Diamond | 355.1 | 296,398.60 | 8,685,261.60 | 69.81 | -70 | 250 |
| ARDD0026 | Diamond | 386.5 | 296,394.78 | 8,685,260.68 | 69.95 | -60 | 070 |
| ARDD0027 | Diamond | 241.0 | 304,697.47 | 8,648,385.77 | 56.41 | -60 | 195 |
| ARDD0028 | Diamond | 199.0 | 304,852.56 | 8,648,272.23 | 53.79 | -60 | 195 |
| ARDD0029 | Diamond | 177.7 | 304,669.10 | 8,648,286.92 | 56.49 | -60 | 195 |
| ARDD0030 | Diamond | 123.0 | 298,735.80 | 8,702,209.67 | 19.58 | -70 | 240 |
| ARRC0017 | RC | 208 | 304,460.95 | 8,648,239.11 | 60.26 | -60 | 195 |
| ARRC0018 | RC | 202 | 304,479.97 | 8,648,333.37 | 60.11 | -60 | 195 |
| ARRC0019 | RC | 130 | 304,509.47 | 8,648,425.88 | 59.63 | -60 | 195 |
| ARRC0020 | RC | 196 | 304,531.14 | 8,648,516.30 | 58.85 | -60 | 195 |
| ARRC0021 | RC | 220 | 304,649.51 | 8,648,192.19 | 56.45 | -60 | 195 |
| ARRC0022 | RC | 250 | 301,106.12 | 8,647,790.88 | 63.20 | -60 | 205 |
| ARRC0023 | RC | 250 | 301061.83 | 8647701.28 | 68.07 | -60 | 205 |
| ARRC0024 | RC | 250 | 301010.23 | 8647584.25 | 62.51 | -60 | 205 |
| ARRC0025 | RC | 200 | 304669.68 | 8648289.37 | 56.80 | -60 | 195 |

*Table 4: Mineralised Intersections (greater than 100 ppm/m), Alligator River Project, Australia*

| Hole ID | Depth From [m] [1] | Depth To [m] [1] | Interval Width [m] [2] | Grade $eU_3O_8$ [ppm] [3] |
|---|---|---|---|---|
| ARRC0018 | 86 | 87 | 1 | 158 |
| ARRC0018 | 169 | 170 | 1 | 118 |
| ARRC0019 | 51 | 52 | 1 | 220 |
| ARRC0021 | 35 | 36 | 1 | 106 |
| ARRC0022 | 115 | 118 | 3 | 165 |
| ARRC0025 | 78 | 81 | 3 | 304 |
| ARRC0025 | 84 | 92 | 8 | 458 |
| ARRC0025 | 98 | 100 | 2 | 284 |
| ARDD0029 | 77 | 80 | 3 | 573 |
| ARDD0029 | 82 | 89 | 7 | 274 |
| ARDD0029 | 97 | 99 | 2 | 150 |

[1] All lengths reported are drilling lengths, with true thicknesses yet to be determined.

[2] Mineralised intervals are reported using a minimum thickness of 1 m and >100 ppm $eU_3O_8$ cut-off grade.

[3] $eU_3O_8$ grades reported are calculated downhole equivalent uranium grades derived from calibrated total gamma probes and chemical assay results.

## Section 1 – Sampling Techniques and Data

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

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | **Total gamma $eU_3O_8$ (Tumas)**<br>• 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.<br>• Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporate all other applicable calibration factors.<br>• At Tumas, 33 mm Auslog total gamma probes were used and operated by Company personnel.<br>• Probing in 2025 utilised probe T164. It was calibrated by a qualified technician at Langer Heinrich Mine in August 2024.<br>• During drilling, the probe was checked daily using sensitivity checks against a standard source.<br>• Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2 m per minute.<br>• 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.<br>• 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.<br>• 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 S-Bend is part, are within an analytical error of ± 12% and considered to be in secular equilibrium.<br>**Total gamma $eU_3O_8$ Alligator River Project (ARP)**<br>• 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).<br>• Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporate all other applicable calibration factors.<br>• At ARP, Mount Sopris 2PGA-1000 total gamma probes were used and operated by Company personnel. The probes were calibrated by Geosensor Wireline at the PIRSA calibration pits in Adelaide. |

## Section 1 – Sampling Techniques and Data

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

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 5 m per minute.<br>• Probing was done immediately after drilling through the drill rods. Rod factors were established to compensate for reduced gamma counts when logging through the rods.<br>• 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-factor. These intervals were subsequently composited to 1 m intervals.<br>**Chemical assay data (Tumas)**<br>• 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.<br>• Approximately half of the drill samples have been 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.<br>• The samples were taken for confirmatory analysis to be compared to the equivalent uranium values derived from down-hole gamma logging.<br>• The assay results indicate that the equivalent uranium grades reported in this release are conservative. Additional external assay work is being planned aiming to confirm the in-house pXRF data. |
| ***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).* | **Tumas:**<br>• RC drilling was used for the Tumas drilling campaign.<br>• All holes were drilled vertically, and intersections measured present true thicknesses.<br>**ARP:**<br>• RC and diamond core drilling was used. All holes were drilled inclined. Diamond core holes were collared with HQ2 size through weathered and fractured rocks and NQ2 to the end of hole.<br>• The drill core is oriented continuously, where ground conditions allowed. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | **Tumas:**<br>• Drill chip recoveries were good, generally greater than 90%.<br>• Drill chip recoveries were assessed by weighing 1 m drill chip samples at the drill site. Weights were recorded in sample tag books.<br>• Sample loss was minimised by placing the sample bags directly underneath the cyclone.<br>• Drilling air pressures were monitored during the drilling program.<br>**ARP:**<br>• Core loss was recorded in the course of marking and logging drill core with recovery generally in excess of 99%. |

## Section 1 – Sampling Techniques and Data

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

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | **Tumas:**<br>• All drill holes were geologically logged.<br>• 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.<br>• 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.<br>• During the drilling program, 3,361 m were geologically logged, which represents 100% of metres drilled.<br>**ARP:**<br>• Lithological and alteration logging of drill samples is carried out systematically.<br>• Drill core is systematically photographed, on both wet and dry core. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | **Tumas:**<br>• 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 - 1kg sample and a 0.5 kg – 1 kg field duplicate. All sampling was dry.<br>• The above sub-sampling techniques are common industry practice and appropriate.<br>• Sample sizes are considered appropriate to the grain size of the material being sampled.<br>• 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.<br>• 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). |
| ***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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of* | **Tumas:**<br>• In-house portable XRF measurements were taken by two Hitachi X-MET8000 Expert Geo instruments.<br>• AUSLog downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique.<br>• All 39 drill holes including 1,801 m one-metre drill samples will be analysed. |

## Section 1 – Sampling Techniques and Data

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

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *accuracy (i.e. lack of bias) and precision have been established.* | • Blanks will be randomly inserted following a high-grade sample. They performed reasonably well, either below or at below or at detection limit.<br>• CRMs will be analysed. This includes AMIS087 samples, of which 40 (70%) reported within two standard deviation (**2SD**).<br>• Field duplicates were not collected due to the exploratory nature of the drilling campaign.<br>• Comparison between preliminary 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | **Tumas:**<br>• 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.<br>• Gamma data was uploaded daily onto a file server.<br>• Sample tag books with bar codes were utilised for sample identification.<br>• Tag books including sample specifications and gamma data were validated by a designated Data Administrator before dispatching for import into the MaxGeo database.<br>• Twinning of RC holes was not considered due to the nuggetty nature of the mineralisation.<br>• Equivalent $eU_3O_8$ values are calculated from raw gamma data by applying calibration, casing factors where applicable and deconvolution.<br>• The factors applied to individual logs are stored in the MaxGeo database.<br>• Equivalent $U_3O_8$ data was composited from 5 cm to 1 m intervals.<br>• 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.<br>**ARP:**<br>• Various checks were carried out on the wireline data, including via depth-matching against the drill core and handheld radiometric readings.<br>**MRP**:<br>• The gravity meter used for the survey had recently been calibrated at a reference base station in Western Australia, and one new GNSS/gravity control station at the Mulga Rock exploration camp was used to control all field observations throughout data acquisition.<br>• A total of 81 repeat readings representing 4% of the gravity survey were acquired for quality control purposes.<br>• Tromino units were used to acquire passive seismic data, set at 12 minutes per station. |

## Section 1 – Sampling Techniques and Data

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

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | **Tumas:**<br>• The collars were surveyed by an in-house surveyor using a differential GPS.<br>• All drill holes are vertical and shallow; therefore, no down-hole surveying was deemed necessary.<br>• The grid system is World Geodetic System (**WGS**) 1984, Zone 33.<br>**ARP:**<br>• All drill holes were surveyed using a Trimble Differential GPS. The MGA94, zone 53 grid system was used.<br>• Azimuth and inclination data from wireline tools were used to calculate the deviation of each drill hole.<br>**MRP:**<br>• GNSS control was established by submitting static data to Geoscience Australia AUSPOS processing system, where possible, resulting in coordinates with an accuracy greater than 10 mm for the 3D coordinates recorded.<br>• QC procedures were applied to the GNSS data daily, and any gravity stations not conforming to the quoted specifications repeated.<br>• An autonomous GPS unit was used to navigate to each passive seismic station. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | **Tumas:**<br>• 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.<br>• 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.<br>**ARP**<br>• All drilling was of exploratory nature with highly variable spacing between drill holes.<br>• ARDD0029 is twinning the RC hole ARRC0025. |
| ***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.*<br>• *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.* | **Tumas:**<br>• 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.<br>• All holes were sampled down-hole from the surface. Geochemical samples were collected at 1 m intervals. Total-gamma count data was collected at 5 cm intervals.<br>**ARP:**<br>• Drill holes at the Q14 and TP14 were oriented to test stratigraphic contacts and interpreted steeply-dipping structures and breccia zones at a high angle to the stratigraphy. |

## Section 1 – Sampling Techniques and Data

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

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sample security*** | • *The measures taken to ensure sample security.* | **Tumas:**<br>• 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.* | **Tumas:**<br>• 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.*<br>• *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.* | **Tumas:**<br>• The work to which the exploration results relate was undertaken on EPL3496 (Tumas Palaeochannel).<br>• EPL3496 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. EPL3496 is in good standing and valid until 31 January 2026.<br>• EPL3496 is located within the Namib-Naukluft National Park in the Erongo region of Namibia.<br>• There are no known impediments to EPL3496 beyond Namibia's standard permitting procedures.<br>**ARP:**<br>• The work reported in this announcement was carried out on EL5893 and EL25065. Both tenements are located on Aboriginal Land, with existing covenants administered by the Northern Land Council (NLC) on behalf of Traditional Owners.<br>**MRP:**<br>• The geophysical surveys were completed over granted mining, exploration and miscellaneous leases, held under Narnoo Mining Pty Ltd, a subsidiary of Deep Yellow Limited. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | **Tumas:**<br>• Historically, some work was conducted by Anglo American Prospecting Services (AAPS), General Mining Corporation and Falconbridge in the 1970s.<br>• 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.<br>**ARP:**<br>• Exploration during the period 2005-2007 focused on tenement-wide acquisition of aeromagnetic, radiometric, hyperspectral and tempest data.<br>• Focus shifted to the Angularli area on EL5893 along NNW- trending fault zones in 2008, leading to the discovery of uranium mineralisation at Angularli South in 2009 and the main Angularli deposit in 2010, followed by a drill-out program in 2011.<br>• Following that discovery, Cameco Australia carried out downhole and ground IP surveys over the broader Angularli area. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | **Tumas:**<br>• Uranium mineralisation in the Tumas Palaeochannel occurs as secondary carnotite enrichment of variably calcretised sediments.<br>• The drilling explored the western extension of the main Tumas palaeochannel. The Tertiary valley fill in this part of the channel is 70 m to 80 m |

## Section 2 – Reporting of Exploration Results

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

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | thick. Narrow Uranium mineralisation was intersected within the calcretised sediments.<br>• No surface mineralisation was encountered in the drilled area.<br>**ARP:**<br>• The target type consistent of mineralised pods associated with veins and semi-massive replacements spatially related to the basal unconformity between Proterozoic red-bed sandstone basin and metamorphic basement rocks.<br>• Deposits can be covered by a thin veneer of unconsolidated Cretaceous sediments, typically 20 m to 80 m thick. |
| ***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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | **Tumas:**<br>• 39 RC holes, including 1,801 m, were drilled in the program.<br>• All relevant drilling was carried out between 15 October and 13 November 2025.<br>• All holes were drilled vertically, and intersections measured present true thicknesses.<br>**ARP:**<br>• 10 Diamond Core Holes for 2,754 m and 9 Reverse Circulation holes for 1,906 m, for a total of 19 holes for 4,660 m.<br>• All relevant drill hole information is listed in Appendices 1 and 2 in this announcement.<br>• Drilling was completed out between 28 August and 3 November 2025. |
| ***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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | **Tumas & ARP:**<br>• 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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | **Tumas:**<br>• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.<br>**ARP:**<br>• Mineralisation is planar in nature and is primarily controlled by steep east-dipping fault zones and silica-flooded breccia.<br>• Therefore, the angled drill hole intercepts reported below intersect the mineralisation envelope at an angle of 50 to 60°. As a result, true thicknesses are likely to approximate 80-85% of the mineralisation widths reported. |

## Section 2 – Reporting of Exploration Results

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

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***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.* | **Tumas:**<br>• The uranium mineralisation is narrow, averaging 2 m.<br>• The average mineralised thickness is approximately 2 m, with an average grade of 174 ppm $eU_3O_8$.<br>**ARP:**<br>• Individual intercepts and full drill hole details have been reported and discussed in their geological context. |
| ***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).*<br>• *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.<br>**MRP:**<br>• The gravity and passive seismic data are currently being interpreted in relation to existing drilling, geochemical and other geophysical datasets. |