23 April 2026

EXPLORATION UPDATE

HIGHLIGHTS

Tinkas Prospect

- Exploration drilling at Tinkas, north-west of Tumas, was completed in mid-March 2026, comprising 133 holes for 1,363m.
- Intersections include:
  - TUBR1296 - 11 m at 265 ppm eU_3O_8 from 2 m.
  - TUBR1335 - 4 m at 244 ppm eU_3O_8 from 3 m.

Alligator River Project

- Seismic survey completed over Condor Prospect to help identify priority drill targets for the 2026 exploration season.

Uranium project developer Deep Yellow Limited (**Deep Yellow** or **Company**) (**ASX: DYL**) is pleased to provide a summary of key field and drilling programs completed in the March 2026 quarter at the Company's exploration projects in Namibia and in the Northern Territory, Australia.

Tinkas Prospect (Namibia)

A reverse circulation (**RC**) infill drilling program at the Tinkas Prospect, located approximately 8 km north-west of the Tumas Project, commenced on 18 February 2026 and targeted previously identified uranium mineralisation. Tinkas forms part of the regional prospectivity around Deep Yellow's flagship Tumas Project, which is being prepared for development.

The RC program comprised 133 holes for a total of 1,363 m and was completed on 18 March 2026. Drill line spacing was 100 m, with drill holes spaced at 100 m intervals along each line. **Figure 1** shows the Tinkas location; **Figure 2** shows the drill hole locations; and **Figure 3** shows an east-west cross-section through the prospect. **Appendix 1**, **Tables 1 and 2** list the drill hole details.

Drilling successfully confirmed the presence of uranium mineralisation in calcretised palaeochannel sediments as well as in joints and fractures within schistose basement lithologies. Uranium mineralisation exceeding 100 ppm equivalent uranium grade (**eU_3O_8**) was intersected in 38 holes, including:

- TUBR1296: 11 m at 265 ppm eU_3O_8 from 2 m
- TUBR1335: 4 m at 244 ppm eU_3O_8 from 3 m

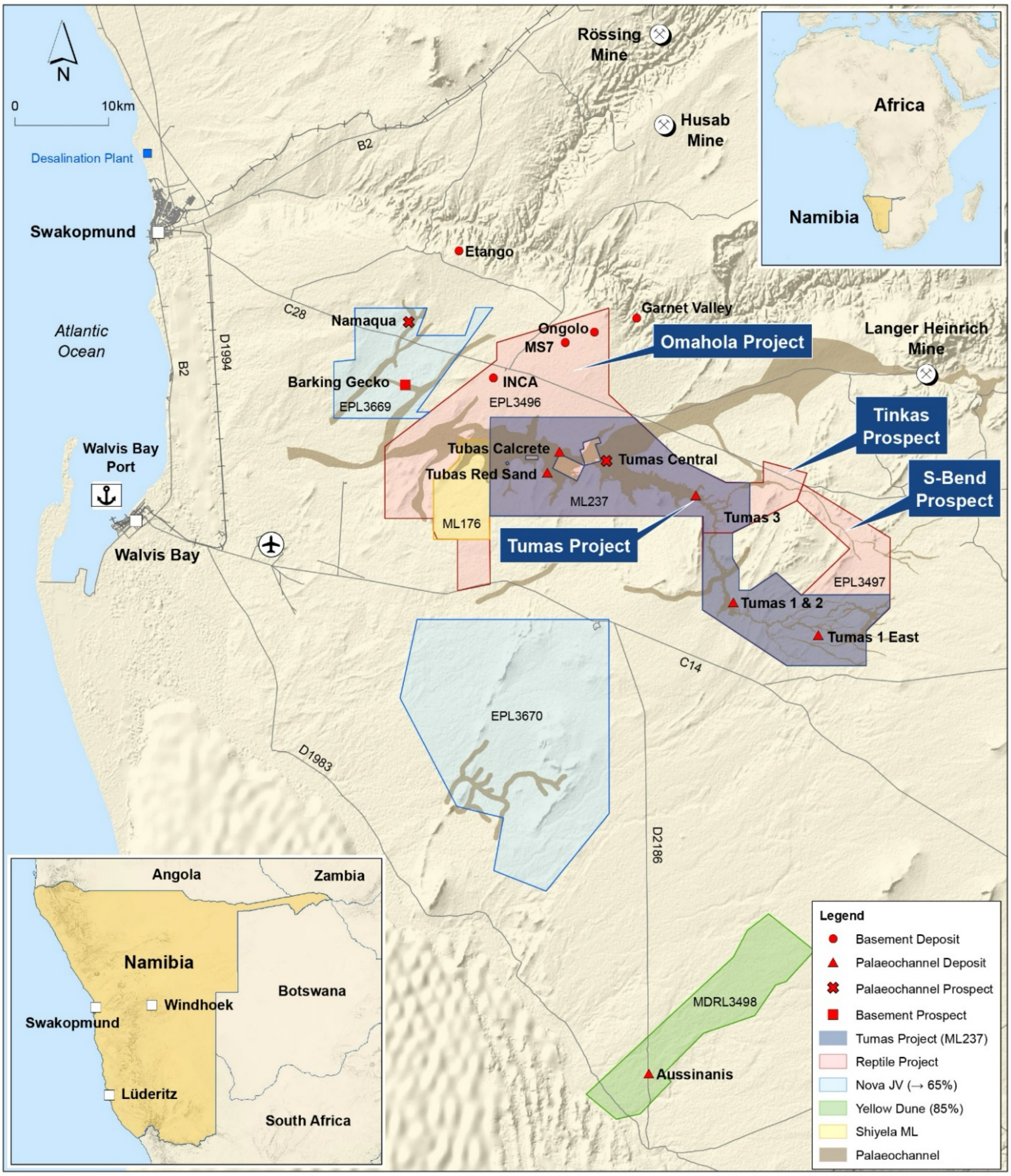

Figure 1: Tumas Project and regional exploration projects location.

Based on the results of the RC program, the Company considers that further infill drilling may be required to establish a resource in the Tinkas area.

In 2026, the focus of exploration on the Company's tenements in Namibia will be to further evaluate the S-Bend Prospect and Aussinanis Project for calcrete mineralisation within fractured basement rocks.

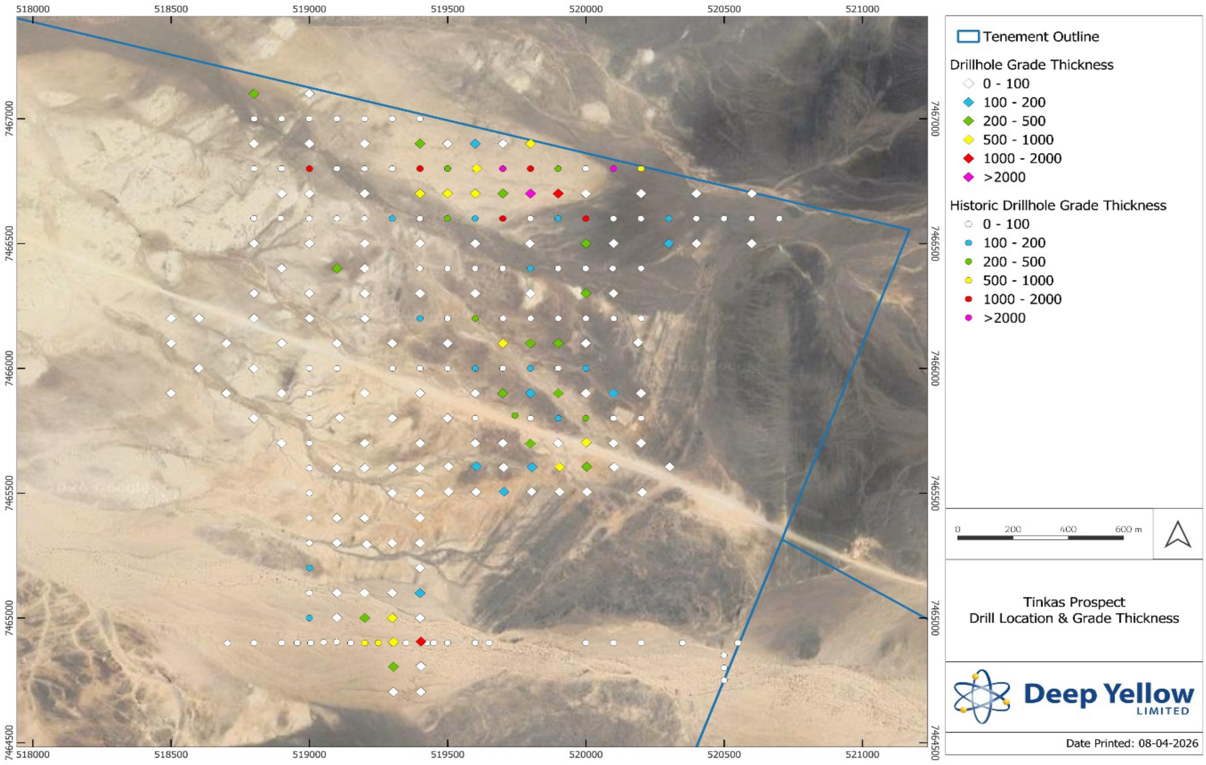

Figure 2: Tinkas Prospect drill hole locations, collars showing coloured grade thickness values.

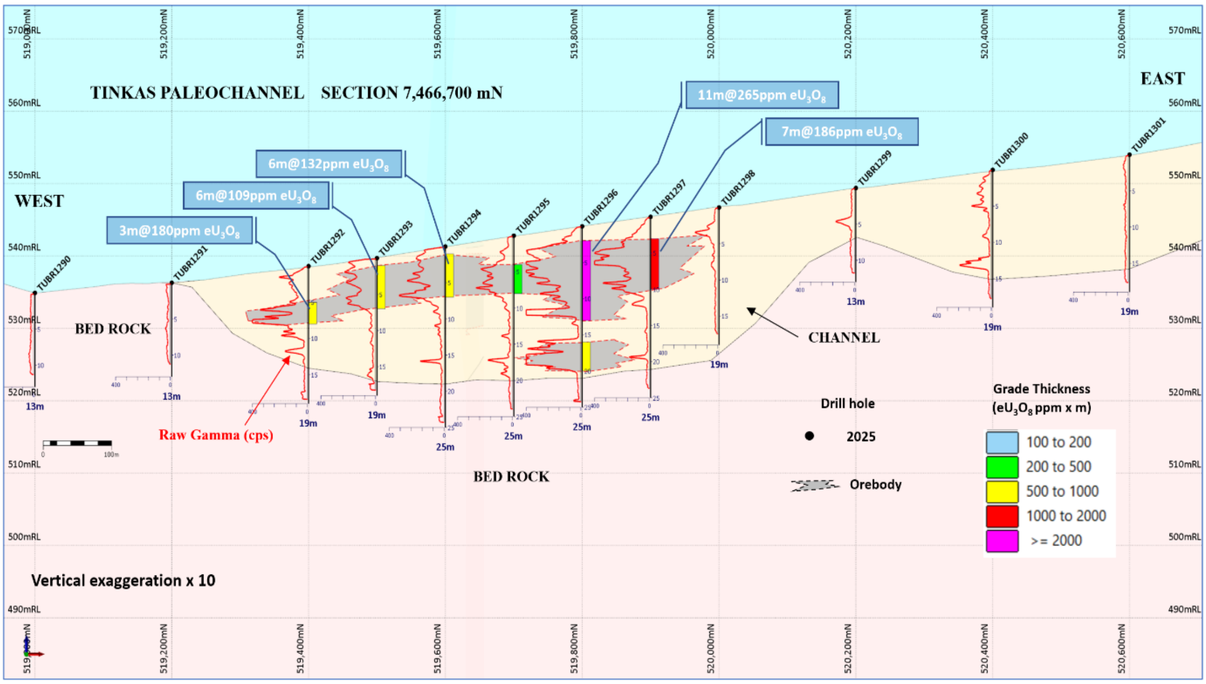

Figure 3: Tinkas Prospect, east-west drill hole cross-section.

Alligator River Project (Northern Territory)

The Alligator River Project, approximately 380 km by road east north-east of Darwin, is the largest granted uranium exploration package in the world-class Alligator River uranium province, located in Arnhem Land, Northern Territory. The potential of Alligator River is demonstrated by the outstanding resources of the nearby Jabiluka and Ranger deposits providing over 750 Mlb of U_3O_8 in mineral endowment (current resources and mined).

The Angularli Deposit is the most advanced of Deep Yellow's prospects and targets across the Alligator River Project, with the most recent exploration focus on the northern sections of this substantial tenement package. **Figure 4** shows the project and prospect locations. During the quarter, Deep Yellow progressed the interpretation of the 2D reflection seismic survey at the Condor Prospect.

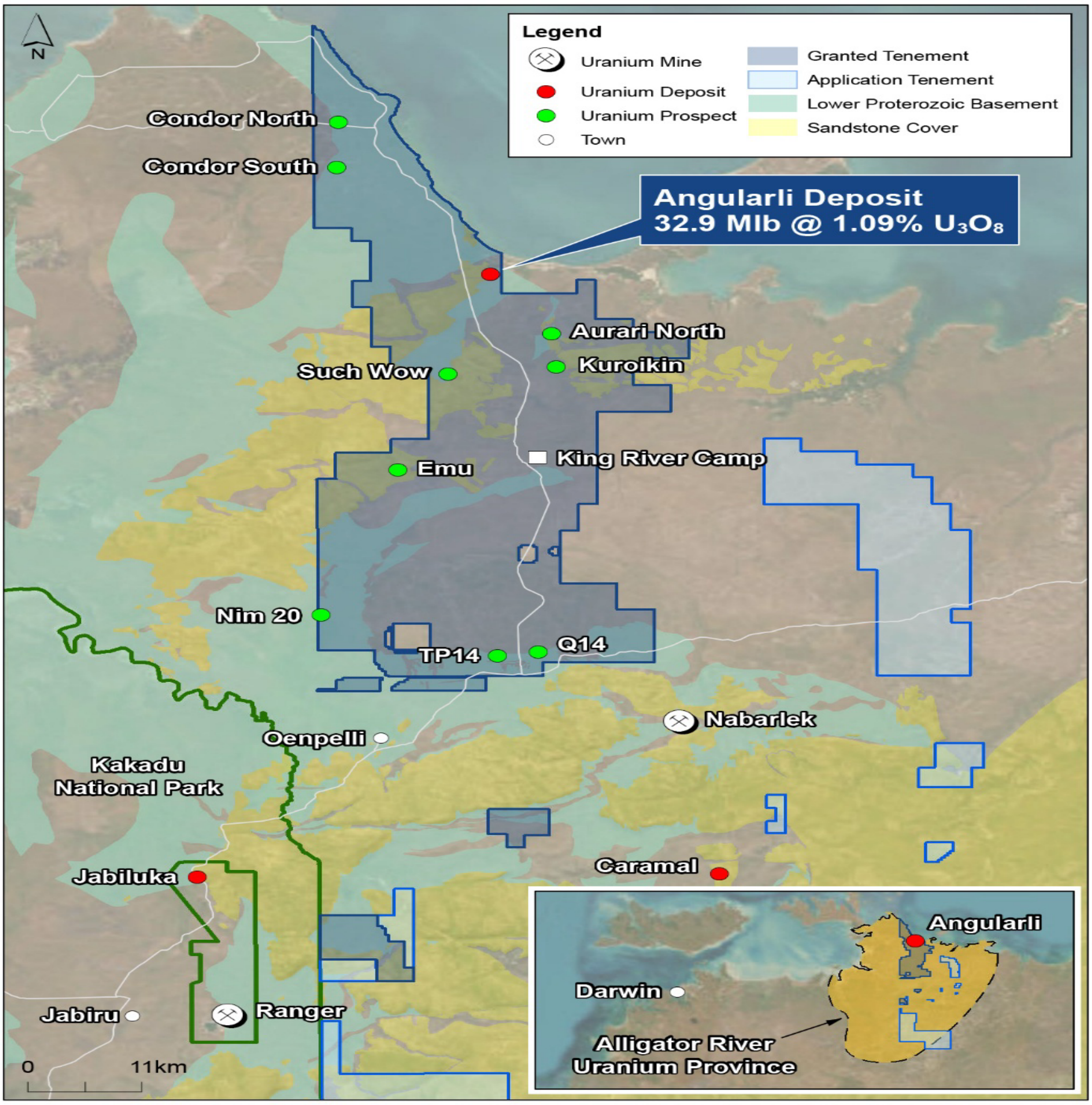

Figure 4: Alligator River Project location (Including the Angularli Inferred Mineral Resource Estimate – refer ASX announcement 3 July 2023).

The Condor Prospect corridor is highly prospective for Ranger-style mineralisation, showing a similar geology. The previous operator, Cameco Corporation, 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 thickness, Deep Yellow engaged Fleet Space to undertake a high-resolution reflection seismic program. Four lines were shot in the central part of the Condor Prospect area. The Northern Territory Government contributed $100,000 towards the seismic acquisition through the "Resourcing the Future 2025" program.

As shown in **Figure 5**, the reflection seismic survey clearly maps the Cretaceous cover with thicknesses ranging from 150-200 m. Structural interpretation of the seismic data identified several prospective faults in the basement, resulting in the identification of five priority drill targets.

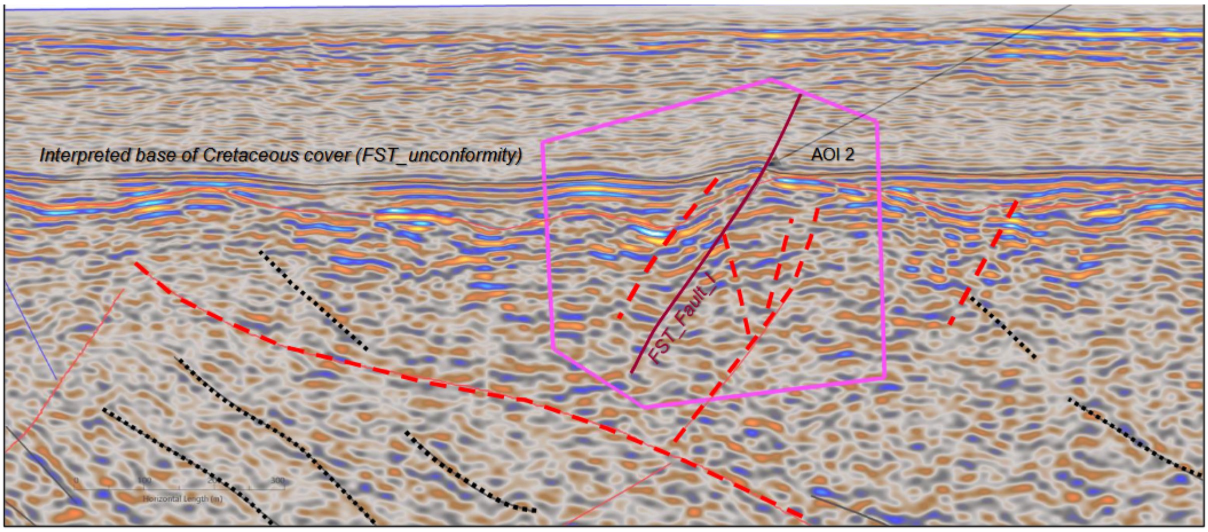

Figure 5: Cross-section of a 2D reflection seismic line showing an interpreted reverse fault.

Further integration with existing geophysical data e.g. magnetics, gravity and wireline logging data will support future field and drill programs. Deep Yellow is targeting to commence drilling in the region in Q2 2026.

Annexures

Following on from this are:

Appendix 1 - Table 1: Drill Collars, Tinkas Exploration Namibia

Appendix 1 - Table 2: Mineralised Intersections (greater than 100 ppm/m), Tinkas Exploration Namibia

Appendix 2 – JORC Table 1: Section 1 – Sampling Techniques and Data

Appendix 2 – JORC Table 1: Section 2 - Reporting of Exploration Results

This ASX announcement was authorised for release by the Board of Deep Yellow Limited.

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About Deep Yellow

Deep Yellow is progressing a dual-pillar growth strategy aimed at establishing a globally diversified, leading uranium producer with a targeted production profile of more than 10Mlb per annum.

The Company's development portfolio is anchored by two advanced uranium projects located in Tier-1 mining jurisdictions — the flagship Tumas Project in Namibia and Mulga Rock Project in Western Australia — both positioned to support future long-term production growth.

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 with a proven track record of building and operating uranium mines, Deep Yellow is advancing its growth strategy at a time when nuclear energy is increasingly recognised as an essential component of the global energy mix, supporting reliable baseload power generation and long-term decarbonisation objectives. 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

The information in this announcement as it relates to exploration activities 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.

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 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**).

Where the Company refers to exploration results and other JORC Code 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

This announcement may contain some references to estimates, forecasts, projections or other forward-looking statements (forward looking statements). Although Deep Yellow believes that its forward-looking statements are based on reasonable assumptions, it can give no assurance that they will be achieved or occur. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business which could cause actual outcomes or results to differ materially from those expressed herein.

Accordingly, no representations are made by Deep Yellow or its affiliates, subsidiaries, directors, officers, agents, advisers or employees as to the accuracy, reliability or completeness of forward looking statements and they should not be relied upon as indicative of future value or as a guarantee of value or future results.

Table 1: Drill Hole Locations, Tinkas Exploration Namibia

Hole ID	NAT East	NAT North	NAT RL	NAT Grid ID	Max Depth (m)
TUBR1278	518799.788	7467100.013	530.105	UTM_33S	19
TUBR1279	518999.965	7467100.352	532.659	UTM_33S	7
TUBR1280	518800.047	7466899.615	531.919	UTM_33S	7
TUBR1281	519000.212	7466900.007	533.155	UTM_33S	7
TUBR1282	519199.994	7466899.94	535.741	UTM_33S	7
TUBR1283	519400.061	7466900.383	537.552	UTM_33S	25
TUBR1284	519500.009	7466899.651	538.644	UTM_33S	19
TUBR1285	519600.198	7466899.79	539.98	UTM_33S	13
TUBR1286	519700.051	7466900.198	542.427	UTM_33S	7
TUBR1287	519800.07	7466899.862	543.319	UTM_33S	19
TUBR1288	519604.993	7466800.217	541.121	UTM_33S	25
TUBR1289	518900.17	7466699.723	536.034	UTM_33S	7
TUBR1290	519000.104	7466699.747	535.248	UTM_33S	13
TUBR1291	519199.926	7466700.033	536.506	UTM_33S	13
TUBR1292	519400.403	7466699.986	538.739	UTM_33S	19
TUBR1293	519500.163	7466699.865	539.909	UTM_33S	19
TUBR1294	519600.156	7466699.857	541.449	UTM_33S	25
TUBR1295	519700.286	7466700.086	543.055	UTM_33S	25
TUBR1296	519800.249	7466700.112	544.386	UTM_33S	25
TUBR1297	519899.967	7466700.021	545.693	UTM_33S	25
TUBR1298	519999.973	7466699.839	547.022	UTM_33S	19
TUBR1299	520200.2	7466699.902	549.693	UTM_33S	13
TUBR1300	520399.82	7466699.844	552.024	UTM_33S	19
TUBR1301	520600.251	7466700.156	554.101	UTM_33S	19
TUBR1302	518800.132	7466499.938	533.574	UTM_33S	7
TUBR1303	519000.298	7466500.154	536.027	UTM_33S	7
TUBR1304	519200.601	7466500.071	538.593	UTM_33S	7
TUBR1305	519400.163	7466500.32	540.08	UTM_33S	7
TUBR1306	519600.07	7466500.193	541.571	UTM_33S	13
TUBR1307	519796.984	7466499.62	543.375	UTM_33S	7
TUBR1308	520000.283	7466499.852	546.54	UTM_33S	7
TUBR1309	520100.525	7466500.008	547.828	UTM_33S	7
TUBR1310	520300.208	7466499.863	550.036	UTM_33S	7
TUBR1311	520399.885	7466499.705	550.845	UTM_33S	7
TUBR1312	520599.885	7466499.694	554.574	UTM_33S	7
TUBR1313	518899.696	7466400.091	535.246	UTM_33S	7
TUBR1314	519100.327	7466400.077	538.708	UTM_33S	13
TUBR1315	519200.228	7466400.055	540.215	UTM_33S	7
TUBR1316	518800.519	7466300.008	535.074	UTM_33S	7
TUBR1317	519000.375	7466300.195	537.92	UTM_33S	7
TUBR1318	519200.489	7466299.845	540.291	UTM_33S	7
TUBR1319	519400.076	7466300.039	543.195	UTM_33S	13
TUBR1320	519600.137	7466300.109	545.085	UTM_33S	19
TUBR1321	519799.447	7466299.898	545.624	UTM_33S	7
TUBR1322	520000.143	7466299.784	546.247	UTM_33S	13
TUBR1323	520100.33	7466300.121	547.212	UTM_33S	7
TUBR1324	518500.207	7466199.922	532.594	UTM_33S	7

Appendix 1 – Table 1

Hole ID	NAT East	NAT North	NAT RL	NAT Grid ID	Max Depth (m)
TUBR1325	518601.108	7466199.936	533.215	UTM_33S	7
TUBR1326	518800.277	7466199.819	535.715	UTM_33S	7
TUBR1327	519000.466	7466199.953	538.1	UTM_33S	7
TUBR1328	519200.718	7466199.286	540.329	UTM_33S	7
TUBR1329	518500.217	7466099.97	533.254	UTM_33S	7
TUBR1330	518700.193	7466100.068	534.724	UTM_33S	7
TUBR1331	518900.36	7466100.231	537.314	UTM_33S	7
TUBR1332	519100.102	7466099.857	539.953	UTM_33S	7
TUBR1333	519300.023	7466100.077	542.845	UTM_33S	7
TUBR1334	519500.254	7466100.022	546.024	UTM_33S	13
TUBR1335	519699.964	7466099.958	547.17	UTM_33S	13
TUBR1336	519799.863	7466100.292	548.75	UTM_33S	13
TUBR1337	519900.675	7466100.269	550.375	UTM_33S	13
TUBR1338	519999.955	7466100.216	550.558	UTM_33S	7
TUBR1339	520189.385	7466103.23	549.614	UTM_33S	7
TUBR1340	518600.101	7465999.855	534.482	UTM_33S	7
TUBR1341	518799.736	7465999.305	536.814	UTM_33S	7
TUBR1342	518499.935	7465899.991	536.298	UTM_33S	7
TUBR1343	518699.742	7465899.817	535.738	UTM_33S	7
TUBR1344	518900.004	7465899.866	537.94	UTM_33S	7
TUBR1345	519199.676	7465900.187	542.818	UTM_33S	7
TUBR1346	519400.053	7465899.993	545.05	UTM_33S	13
TUBR1347	519600.14	7465899.868	547.708	UTM_33S	13
TUBR1348	519699.538	7465900.133	549.574	UTM_33S	13
TUBR1349	519800.053	7465900.122	550.974	UTM_33S	13
TUBR1350	519900.407	7465899.9	550.719	UTM_33S	13
TUBR1351	520000.188	7465899.862	552.073	UTM_33S	13
TUBR1352	520099.8	7465899.848	553.601	UTM_33S	13
TUBR1353	520200.103	7465900.07	554.932	UTM_33S	7
TUBR1354	518799.931	7465799.695	537.9	UTM_33S	7
TUBR1355	519109.52	7465801.253	540.73	UTM_33S	7
TUBR1356	519300.133	7465799.96	545.157	UTM_33S	7
TUBR1357	519499.923	7465800.028	547.491	UTM_33S	7
TUBR1358	518899.686	7465700.078	538.719	UTM_33S	7
TUBR1359	519200.065	7465699.815	543.094	UTM_33S	7
TUBR1360	519400.477	7465699.692	546.04	UTM_33S	7
TUBR1361	519599.887	7465699.927	549.91	UTM_33S	7
TUBR1362	519699.453	7465700.174	550.838	UTM_33S	13
TUBR1363	519799.413	7465698.861	550.908	UTM_33S	13
TUBR1364	519899.876	7465700.047	552.479	UTM_33S	7
TUBR1365	520001.239	7465703.185	554.65	UTM_33S	13
TUBR1366	520100.156	7465699.832	555.553	UTM_33S	7
TUBR1367	520200.128	7465700.142	556.787	UTM_33S	7
TUBR1368	519100.074	7465599.558	541.421	UTM_33S	13
TUBR1369	519099.846	7465399.871	543.523	UTM_33S	7
TUBR1370	519099.583	7465300.545	541.673	UTM_33S	7
TUBR1371	519100.199	7465100.266	542.258	UTM_33S	7
TUBR1372	519099.975	7465000.633	543.019	UTM_33S	7

Appendix 1 – Table 1

Hole ID	NAT East	NAT North	NAT RL	NAT Grid ID	Max Depth (m)
TUBR1373	519200.237	7465600.258	542.494	UTM_33S	7
TUBR1374	519199.848	7465399.619	545.306	UTM_33S	7
TUBR1375	519207.839	7465294.655	542.743	UTM_33S	7
TUBR1376	519199.497	7465099.866	543.316	UTM_33S	7
TUBR1377	519200.017	7464999.78	544.039	UTM_33S	7
TUBR1378	519300.03	7465600.314	544.077	UTM_33S	7
TUBR1379	519300.027	7465499.556	544.249	UTM_33S	7
TUBR1380	519300.203	7465299.704	544.456	UTM_33S	7
TUBR1381	519300.026	7465100.135	544.708	UTM_33S	7
TUBR1382	519300.004	7464999.919	544.957	UTM_33S	13
TUBR1383	519304.897	7464903.398	545.177	UTM_33S	13
TUBR1384	519304.04	7464804.599	545.147	UTM_33S	13
TUBR1385	519304.39	7464703.531	545.176	UTM_33S	13
TUBR1386	519400.083	7465599.701	545.196	UTM_33S	7
TUBR1387	519399.982	7465500.166	545.815	UTM_33S	7
TUBR1388	519400.249	7465400.378	545.948	UTM_33S	7
TUBR1389	519400.118	7465299.931	545.892	UTM_33S	7
TUBR1390	519400.224	7465199.855	545.392	UTM_33S	7
TUBR1391	519399.993	7465099.617	545.734	UTM_33S	7
TUBR1392	519400.237	7464999.946	545.653	UTM_33S	7
TUBR1393	519403.763	7464905.044	546.07	UTM_33S	13
TUBR1394	519403.852	7464806.058	546.313	UTM_33S	13
TUBR1395	519403.192	7464703.926	545.929	UTM_33S	13
TUBR1396	519503.611	7465606.438	547.269	UTM_33S	7
TUBR1397	519604.147	7465607.059	549.136	UTM_33S	7
TUBR1398	519702.799	7465603.082	550.867	UTM_33S	13
TUBR1399	519805.044	7465604.324	552.435	UTM_33S	13
TUBR1400	519905.259	7465604.87	553.731	UTM_33S	13
TUBR1401	520003.926	7465605.677	555.22	UTM_33S	13
TUBR1402	520102.713	7465604.174	556.643	UTM_33S	7
TUBR1403	520303.19	7465605.409	558.335	UTM_33S	13
TUBR1404	519503.559	7465505.527	547.705	UTM_33S	7
TUBR1405	519603.592	7465504.711	550.355	UTM_33S	7
TUBR1406	519703.566	7465505.803	552.691	UTM_33S	13
TUBR1407	519803.868	7465506.079	552.058	UTM_33S	7
TUBR1408	519905.098	7465505.339	554.248	UTM_33S	7
TUBR1409	520004.009	7465504.845	554.897	UTM_33S	7
TUBR1410	520204.354	7465503.143	557.131	UTM_33S	7

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

Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	Grade	Intercept Description
TUBR1278	2	4	2	161	2 m @ 161 ppm
TUBR1283	1	3	2	119	2 m @ 119 ppm
TUBR1285	1	2	1	116	1 m @ 116 ppm
TUBR1287	2	6	4	157	4 m @ 157 ppm
TUBR1288	1	5	4	180	4 m @ 180 ppm
TUBR1288	11	12	1	167	1 m @ 167 ppm
TUBR1292	5	8	3	180	3 m @ 180 ppm
TUBR1293	1	7	6	109	6 m @ 109 ppm
TUBR1294	1	7	6	132	6 m @ 132 ppm
TUBR1295	4	8	4	121	4 m @ 121 ppm
TUBR1296	2	13	11	265	11 m @ 265 ppm
TUBR1296	16	20	4	232	4 m @ 232 ppm
TUBR1297	3	10	7	186	7 m @ 186 ppm
TUBR1308	3	5	2	158	2 m @ 158 ppm
TUBR1310	3	4	1	116	1 m @ 116 ppm
TUBR1314	1	3	2	113	2 m @ 113 ppm
TUBR1322	3	5	2	151	2 m @ 151 ppm
TUBR1335	3	7	4	244	4 m @ 244 ppm
TUBR1336	2	4	2	135	2 m @ 135 ppm
TUBR1337	3	6	3	121	3 m @ 121 ppm
TUBR1348	4	8	4	108	4 m @ 108 ppm
TUBR1349	5	6	1	104	1 m @ 104 ppm
TUBR1350	4	6	2	142	2 m @ 142 ppm
TUBR1352	2	3	1	109	1 m @ 109 ppm
TUBR1363	7	10	3	131	3 m @ 131 ppm
TUBR1365	3	7	4	165	4 m @ 165 ppm
TUBR1377	2	5	3	89	3 m @ 89 ppm
TUBR1382	1	6	5	137	5 m @ 137 ppm
TUBR1383	3	8	5	129	5 m @ 129 ppm
TUBR1384	6	8	2	105	2 m @ 105 ppm
TUBR1391	1	2	1	131	1 m @ 131 ppm
TUBR1393	2	7	5	216	5 m @ 216 ppm
TUBR1397	3	4	1	127	1 m @ 127 ppm
TUBR1399	3	4	1	115	1 m @ 115 ppm
TUBR1400	2	7	5	115	5 m @ 115 ppm
TUBR1401	2	7	5	95	5 m @ 95 ppm
TUBR1406	5	6	1	169	1 m @ 169 ppm

Appendix 2 – Section 1

Section 1 – Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Total gamma eU_3O_8 (Namibia)** • The recent drilling relies on downhole gamma data from calibrated probes, which were converted into equivalent uranium values (**eU_3O_8**) by experienced Deep Yellow personnel and have been confirmed by a competent person (geophysicist). In-house geochemical pXRF assays were used to confirm the conversion results. Further external assaying is being planned. • Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporate all other applicable calibration factors. • In Namibia, 33 mm Auslog total gamma probes were used and operated by Company personnel. • Probing in 2026 utilised probe T164. It was calibrated by a qualified technician at Langer Heinrich Mine in August 2024. • During drilling, the probe was checked daily using sensitivity checks against a standard source. • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2 m per minute. • Probing was done immediately after drilling, mainly through the drill rods and in some cases in the open holes. Rod factors were established to compensate for reduced gamma counts when logging through the rods. • The gamma measurements were recorded in counts per second (c/s) and were converted to equivalent eU_3O_8 values over 5 cm intervals using probe-specific K-factors. These intervals were subsequently composited to 1 m intervals. • Disequilibrium studies done in 2008 on 22 samples derived from the nearby Tumas 1 and 2 zones by ANSTO Minerals indicated that the U^{238} decay chains of the wider Tumas deposit, of which S-Bend is part, are within an analytical error of ± 12% and considered to be in secular equilibrium. • • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 5 m per minute. • 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. • 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. **Chemical assay data (Namibia)** • Geochemical samples were derived from Reverse Circulation (**RC**) drilling at intervals of 1 m. Samples were split at the drill site using a

Section 1 – Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
		riffle splitter to obtain a 0.5 kg to 1 kg sample and a field duplicate. • 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. • The samples were taken for confirmatory analysis to be compared to the equivalent uranium values derived from down-hole gamma logging. • The assay results indicate that the equivalent uranium grades reported in this release are conservative. Additional external assay work is being planned aiming 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).*	**Namibia:** • RC drilling was used for the Tinkas drilling campaign. • All holes were drilled vertically, and intersections measured present true thicknesses. •
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Namibia:** • Drill chip recoveries were good, generally greater than 90%. • Drill chip recoveries were assessed by weighing 1 m drill chip samples at the drill site. Weights were recorded in sample tag books. • Sample loss was minimised by placing the sample bags directly underneath the cyclone. • Drilling air pressures were monitored during the drilling program.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Namibia:** • All drill holes were geologically logged. • The logging was qualitative in nature. A dominant (Lith1) and a subordinate lithology type (Lith2) was determined for every sample representing a 1 m interval with assessment of ratio/percentage. • Other parameters routinely logged include colour, colour intensity, weathering, oxidation, alteration, alteration intensity, grain size, hardness, carbonate ($CaCO_3$) content, sample condition (wet, dry) and a total gamma count was derived from a Rad-Eye scintillometer. • During the drilling program, 1363 m were geologically logged, which represents 100% of metres drilled. •
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	**Namibia:** • Sample splitters used were a 2-tier riffle giving an 87.5% (reject) and a 12.5% sample (assay sample). The assay sample was further split using a 2-tier (50%/50%) splitter to obtain a 0.5 kg – 1 kg sample and a 0.5 kg – 1 kg field duplicate. All sampling was dry.

Section 1 – Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The above sub-sampling techniques are common industry practice and appropriate. • Sample sizes are considered appropriate to the grain size of the material being sampled. • Standards and blank samples were inserted at an approximate rate of one each for every 20 samples (5%), which is common industry practice Field duplicates were not collected due to the exploratory nature of the drilling. • RMR used two different standards to monitor accuracy of the portable XRF instruments (AMIS0087 = alaskite, Goanikontes and AMIS0092 = calcrete, Langer Heinrich Uranium Mine). AMIS0087 standards reported within two standards deviation at an average of 193 ppm U while the expected value is 207 ppm U. AMIS0092 standards also performed within the acceptable limits of the two standard deviations at an average derived assay of 338 ppm U, which is the expected for this reference material (further details are provided below).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Namibia:** • In-house portable XRF measurements were taken by two Hitachi X-MET8000 Expert Geo instruments. • AUSLog downhole gamma tools were used as explained under 'Sampling techniques.' This is the principal evaluating technique. • All 133 drill holes including 163m one-metre drill samples will be analysed. • Blanks will be randomly inserted following a high-grade sample. They performed reasonably well, either below or at below or at detection limit. • CRMs will be analysed. This includes AMIS087 samples, of which 40 (70%) reported within two standard deviation (**2SD**). • Field duplicates were not collected due to the exploratory nature of the drilling campaign. • 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.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Namibia:** • The lithology of the drill samples was recorded in the field using tablets and MaxGeo's LogChief software. Logging codes are derived from pre-defined pulldown menus minimizing data capturing errors. All digital information was validated by the geologist at the end of every drill day and uploaded to the MaxGeo database. • Gamma data was uploaded daily onto a file server. • Sample tag books with bar codes were utilised for sample identification. • Tag books including sample specifications and gamma data were validated by a designated Data Administrator before dispatching for import into the MaxGeo database.

Section 1 – Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
		• Twinning of RC holes was not considered due to the nuggetty nature of the mineralisation. • Equivalent eU_3O_8 values are calculated from raw gamma data by applying calibration, casing factors where applicable and deconvolution. • The factors applied to individual logs are stored in the MaxGeo database. • Equivalent U_3O_8 data was composited from 5 cm to 1 m intervals. • The ratio of eU_3O_8 versus (pXRF) assayed U_3O_8 for matching composites is used to quantify the statistical error. The comparison indicates that the gamma data derived eU_3O_8 values are conservative. •
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Namibia:** • The collars were surveyed by an in-house surveyor using a differential GPS. • All drill holes are vertical and shallow; therefore, no down-hole surveying was deemed necessary. • The grid system is World Geodetic System (**WGS**) 1984, Zone 33. • The MGA94, zone 53 grid system was used. •
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Namibia:** • Drill hole and line spacing varied across the prospect, ranging from 100 m by 100 m in areas with previously identified mineralisation, to 200 m by 200 m in previously unexplored zones. • The total gamma count data, which is recorded at 5 cm intervals, is converted to equivalent uranium value (eU_3O_8) and composited to 1 m intervals. •
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Namibia:** • Uranium mineralisation is strata-bound and distributed in a fairly continuous horizontal layer. Holes were drilled vertically and mineralised intercepts therefore represent the true width. • All holes were sampled down-hole from the surface. Geochemical samples were collected at 1 m intervals. Total-gamma count data was collected at 5 cm intervals. •
Sample security	• *The measures taken to ensure sample security.*	**Namibia:** • 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.

Section 1 – Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Namibia:** • Dr J Corbin from GeoViz Consulting Australia undertook a drilling data review. He concluded his audit commenting: *"Overall, the data available is of reasonably good quality and easily accessible."*

Section 2 – Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to 5operate in the area.*	**Namibia:** • The work to which the exploration results relate was undertaken on EPL3496 (Tumas Palaeochannel). • 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. In October 2025 renewal application for the EPL was submitted to the Ministry of Mines and Energy. • EPL3496 is located within the Namib-Naukluft National Park in the Erongo region of Namibia. • There are no known impediments to EPL3496 beyond Namibia's standard permitting procedures. **ARP:** • 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Namibia:** • Historically, some work was conducted by Anglo American Prospecting Services (AAPS), General Mining Corporation and Falconbridge in the 1970s. • Assay results from the historical drilling are incomplete and available on paper logs only. There are no digital records available from this period. Data from this historical information does not form part of the Mineral Resource dataset. **ARP:** • Exploration during the period 2005-2007 focused on tenement-wide acquisition of aeromagnetic, radiometric, hyperspectral and tempest data. • 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. • 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.*	**Namibia:** • Uranium mineralisation in the Tinkas Palaeochannel occurs as secondary carnotite enrichment of variably calcretised sediments. • The drilling explored the western extension of the S-Bend palaeochannel. The Tertiary valley fill in this part of the channel is shallow and 5 m to 20 m thick. Narrow Uranium mineralisation was intersected within the calcretised sediments and underlying schistose basement rocks.

Section 2 – Reporting of Exploration Results

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Criteria	JORC Code Explanation	Commentary
		• Spotty mineralisation was encountered in the drilled area. **ARP:** • 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. • 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**Namibia:** • 133 RC holes, including 1363 m, were drilled in the current program. • All relevant drilling was carried out between 18 February and 18 March 2026. • All holes were drilled vertically, and intersections measured present true thicknesses.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**Namibia & ARP:** • 5 cm gamma intervals were composited to 1 m intervals.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	**Namibia:** • The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths. • • Mineralisation is planar in nature and is primarily controlled by steep east-dipping fault zones and silica-flooded breccia.
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.*	• A location map and cross-section are included in the text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting*	• The uranium mineralisation is narrow, averaging 2 m.

Section 2 – Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
	of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The average mineralised thickness is approximately 2 m, with an average grade of 174 ppm eU_3O_8.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The wider area of the Tumas palaeochannel was subject to some drilling from the 1970s on by Anglo American Prospecting Services, Falconbridge and General Mining Corporation.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drill data is still under review. The results of this review will determine future work.