Deep Yellow LIMITED

NEWS RELEASE

30 October 2025

TINKAS PROSPECT IDENTIFIED WITH THICK URANIUM MINERALISATION

HIGHLIGHTS

- **Encouraging Reverse Circulation drilling tested an airborne radiometric anomaly at the new Tinkas prospect, with 105 drill holes completed for 1,137 m**
- **The Tinkas prospect is located within the Exclusive Prospecting Licence 3496 and adjacent to the flagship Tumas Project on Mining Licence 237**
- **The Reverse Circulation drill program identified mineralisation with thicknesses up to 11 m from surface, with best intersections including:**
  - TUBR1179: 11 m at 777 ppm eU_3O_8 from 1 m
  - TUBR1180: 6 m at 188 ppm eU_3O_8 from 1 m and 2 m at 1,273 ppm eU_3O_8 from 11 m
  - TUBR1242: 9 m at 149 ppm eU_3O_8 from 2 m
  - TUBR1174: 5 m at 263 ppm eU_3O_8 from 10 m
  - TUBR1225: 6 m at 199 ppm eU_3O_8 from 3 m and 3 m at 311 ppm eU_3O_8 from 14 m

Deep Yellow Limited (**Deep Yellow** or the **Company**) is pleased to provide an update on its exploration activities focused on the Tinkas prospect, which is located within the Exclusive Prospecting Licence 3496 (**EPL3496**) and adjacent to the Company's flagship Tumas Project (**Tumas** or the **Project**) on Mining Licence 237 (**ML237**) in the Erongo Region of Namibia (refer Figure 1).

Overview

Reverse Circulation (**RC**) exploration drilling was undertaken on EPL3496 to test a radiometric surface anomaly. The anomaly coincides with a set of palaeochannels identified through airborne electromagnetics. These palaeochannels are tributaries of the main Tumas palaeochannel, which hosts significant uranium resources on ML237.

Drilling commenced on 23 September 2025 and concluded on 14 October 2025. In total, 105 holes were drilled for 1,137 m. Of these, 28 holes (27%) intersected uranium mineralisation with a minimum thickness of one metre and a minimum grade of 100 ppm eU_3O_8 (refer Figure 2).

The airborne radiometric anomaly was tested using a 200 m line spacing and 100 m drill hole spacing. Additionally, four regional wide-spaced lines to the south with 200 m hole spacing were drilled to investigate a tributary that had previously only been explored to a limited extent.

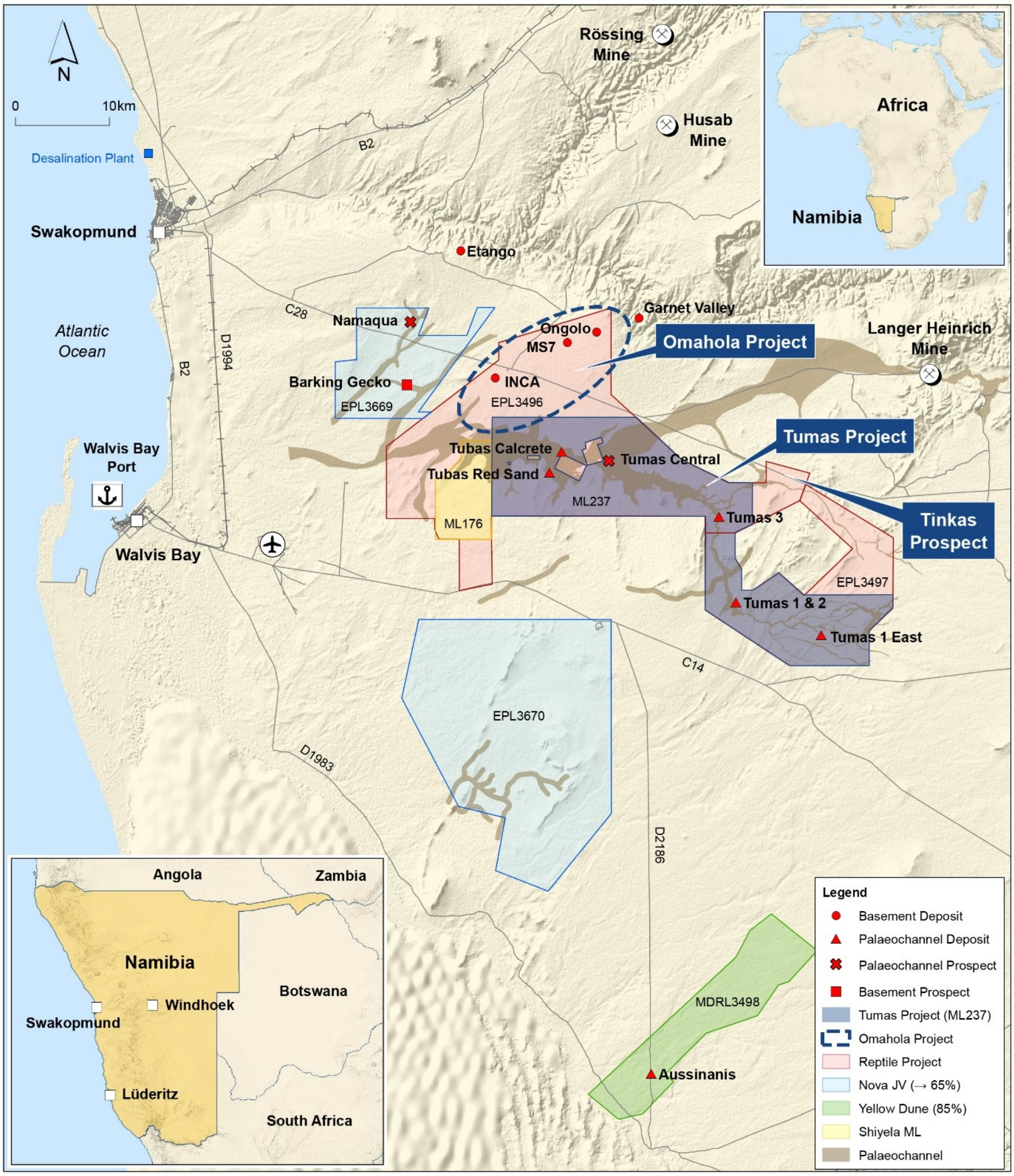

Figure 1: Namibian Project Location Map with the Tinkas Prospect.

Results

Drilling completed at the new Tinkas prospect returned positive results, with surficial uranium mineralisation observed at surface and continuing at depth. The mineralisation is hosted in calcretised palaeochannel sediments and average thickness of the mineralised zones is 2.9 m, with localised zones reaching up to 11 m. The mineralisation is averaging 260 ppm eU_3O_8.

Best intersections include:

- TUBR1179: 11 m at 777 ppm eU_3O_8 from 1 m;
- TUBR1180: 6 m at 188 ppm eU_3O_8 from 1 m and 2 m at 1,273 ppm eU_3O_8 from 11 m;
- TUBR1242: 9 m at 149 ppm eU_3O_8 from 2 m;
- TUBR1174: 5 m at 263 ppm eU_3O_8 from 10 m; and
- TUBR1225: 6 m at 199 ppm eU_3O_8 from 3 m and 3 m at 311 ppm eU_3O_8 from 14 m.

The program successfully confirmed the presence of a shallow palaeochannel, which widens towards the west and reaches a depth of up to 19 m. The palaeochannel is filled with calcretised sediments which demonstrate their fertility for mineralisation. The drilling showed isolated intersections that exhibited mineralisation.

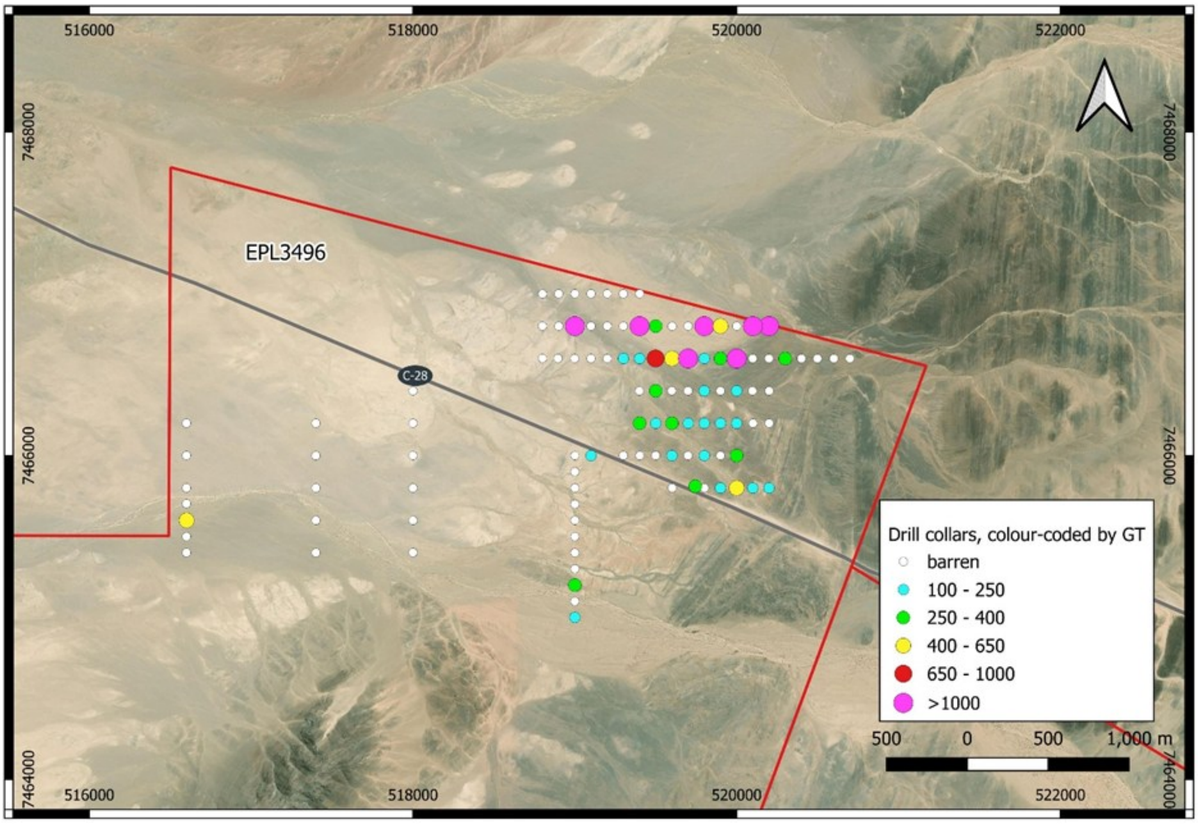

Figure 2: Tinkas Prospect Location Map with Drill Collars Colour-Coded by their Grade-Thickness (GT) Intervals.

Conclusions

This initial drill program at the new Tinkas prospect showed encouraging first results. The potential of this area is indicated by thick mineralised sediments as outlined in Figure 3 cross section. Based on the current extent of the area, as well as the average thickness and grade of the mineralisation encountered, the exploration target for the Tinkas prospect is considered to be small, although it potentially can add to the current resource base at the Tumas Project.

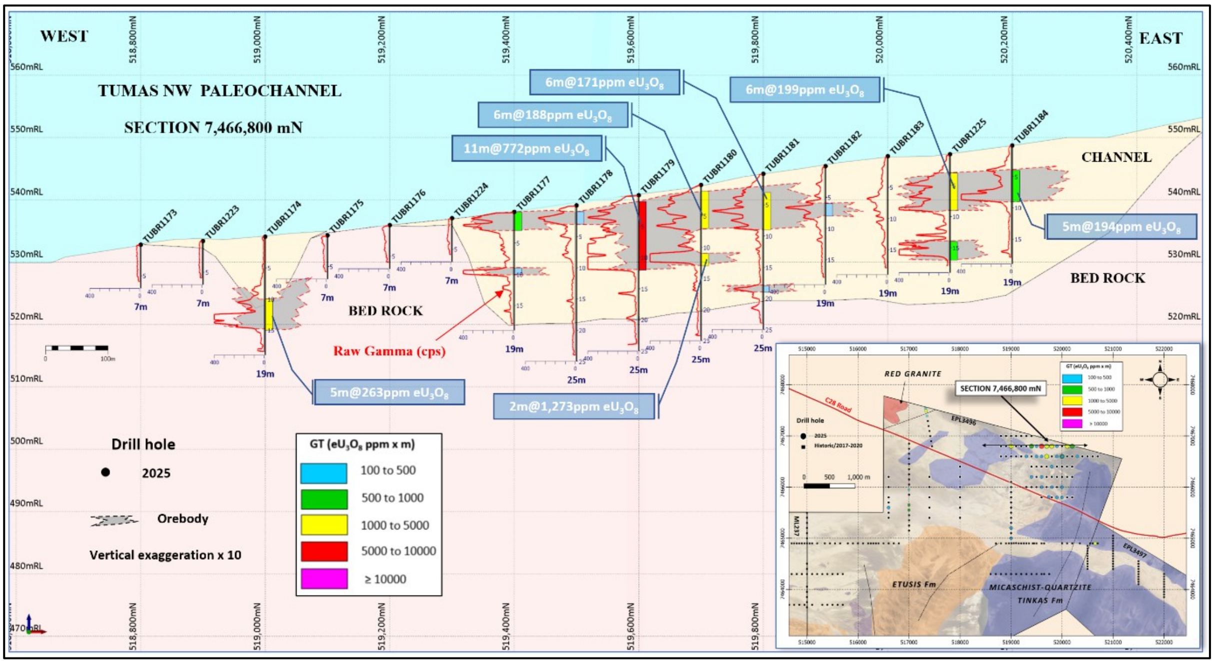

Figure 3: Tinkas Prospect, West-East Drill Section 7,466,800 mN.

Annexures

Following on from this are:

Appendix 1 – Table 1: Drill Collars

Appendix 1 – Table 2: Mineralised Intersections

Appendix 2 – Section 1: Sampling Techniques and Data

Appendix 2 – Section 2: Reporting of Exploration Results

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 results was based on, and fairly represents, information and supporting documentation compiled by Mr. Martin Hirsch, a Competent Person who is a Professional Member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr. Hirsch, who is currently the Manager, Resources & Pre-Development for Reptile Mineral Resources and Exploration (Pty) Ltd, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Hirsch consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr. Hirsch holds shares in the Company.

Forward Looking Statements

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

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

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
TUBR1173	518800	7466800	533.07	7
TUBR1174	519000	7466800	534.59	19
TUBR1175	519100	7466800	535.08	7
TUBR1176	519200	7466800	536.09	7
TUBR1177	519400	7466800	538.39	19
TUBR1178	519500	7466800	539.66	25
TUBR1179	519601	7466799	540.99	25
TUBR1180	519700	7466800	542.53	25
TUBR1181	519800	7466800	544.44	25
TUBR1182	519900	7466800	545.92	19
TUBR1183	520000	7466800	547.29	19
TUBR1184	520200	7466800	548.99	19
TUBR1185	516600	7465500	516.16	13
TUBR1186	516601	7465600	515.43	19
TUBR1187	516600	7465800	519.02	19
TUBR1188	516600	7465703	515.91	19
TUBR1189	516600	7465400	516.38	13
TUBR1190	516600	7466001	517.87	19
TUBR1191	516600	7466200	515.76	13
TUBR1192	517400	7466200	523.44	7
TUBR1193	517400	7466000	524.21	7
TUBR1194	517400	7465800	525.13	19
TUBR1195	517400	7465600	524.10	13
TUBR1196	517400	7465400	524.77	13
TUBR1197	518000	7466400	529.35	7
TUBR1198	518000	7466200	530.05	7
TUBR1199	518000	7466000	531.70	7
TUBR1200	518000	7465800	531.56	7
TUBR1201	518000	7465600	531.67	13
TUBR1202	518000	7465401	530.73	7
TUBR1203	519400	7466000	544.35	7
TUBR1204	519600	7466000	547.41	13
TUBR1205	519800	7466000	548.65	7
TUBR1206	519700	7466000	447.98	13
TUBR1207	519900	7466000	447.98	7
TUBR1208	520000	7466000	551.43	13
TUBR1209	519000	7466000	539.70	7
TUBR1210	519000	7465800	538.98	7
TUBR1211	519000	7465600	540.83	7
TUBR1212	519000	7465400	542.49	7
TUBR1213	519000	7465500	447.98	7
TUBR1214	519000	7465300	447.98	7
TUBR1215	519000	7465200	543.28	13
TUBR1216	519000	7465100	447.98	7

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
TUBR1217	519000	7465000	541.47	7
TUBR1218	519000	7465700	447.98	7
TUBR1219	519000	7465900	447.98	7
TUBR1220	519100	7466000	542.67	7
TUBR1221	519300	7466000	543.19	7
TUBR1222	519500	7466000	545.62	7
TUBR1223	518900	7466800	534.13	7
TUBR1224	519300	7466800	537.28	7
TUBR1225	520100	7466800	547.26	19
TUBR1226	518800	7466999	530.79	7
TUBR1227	518900	7467000	532.36	7
TUBR1228	519000	7467000	532.84	7
TUBR1229	519100	7467000	533.67	7
TUBR1230	519200	7467000	535.29	7
TUBR1231	519300	7467000	535.95	7
TUBR1232	519400	7467000	536.87	19
TUBR1233	518800	7466601	535.67	7
TUBR1234	518896	7466601	535.62	7
TUBR1235	518999	7466600	535.86	7
TUBR1236	519100	7466600	536.67	7
TUBR1237	519200	7466600	538.04	7
TUBR1238	519300	7466600	538.15	7
TUBR1239	519400	7466600	538.74	13
TUBR1240	519499	7466600	540.08	19
TUBR1241	519600	7466600	541.16	7
TUBR1242	519700	7466600	542.62	13
TUBR1243	519800	7466600	543.84	19
TUBR1244	519900	7466600	545.42	13
TUBR1245	520000	7466600	546.80	19
TUBR1246	520100	7466600	548.24	7
TUBR1247	520199	7466600	549.56	7
TUBR1248	520300	7466600	551.07	13
TUBR1249	520400	7466600	551.99	7
TUBR1250	520500	7466600	553.59	7
TUBR1251	520600	7466600	555.01	7
TUBR1252	520700	7466600	556.70	7
TUBR1253	519399	7466400	541.36	7
TUBR1254	519500	7466400	542.49	13
TUBR1255	519599	7466400	543.82	13
TUBR1256	519700	7466400	543.33	13
TUBR1257	519800	7466400	543.61	7
TUBR1258	519900	7466400	544.53	13
TUBR1259	520000	7466400	545.63	13

Table 1: Drill Collars

Hole ID	Easting	Northing	RL (m)	EOH (m)
TUBR1260	520097	7466400	546.70	7
TUBR1261	520200	7466400	547.94	7
TUBR1262	520200	7466200	549.29	7
TUBR1263	520101	7466200	549.01	7
TUBR1264	520000	7466200	548.77	7
TUBR1265	519900	7466200	548.62	7
TUBR1266	519800	7466200	548.44	13
TUBR1267	519701	7466200	546.91	13
TUBR1268	519600	7466200	545.40	19
TUBR1269	519500	7466200	544.56	7
TUBR1270	519400	7466200	543.88	13
TUBR1271	519601	7465800	548.85	7
TUBR1272	519744	7465811	549.89	7
TUBR1273	519800	7465800	550.07	7
TUBR1274	519900	7465800	552.84	13
TUBR1275	520000	7465800	553.05	7
TUBR1276	520100	7465800	554.77	7
TUBR1277	520200	7465800	556.37	7

Table 2: Mineralised Intersections

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 (ppm)
TUBR1174	10	15	5	263
TUBR1177	0	3	3	214
	9	10	1	433
TUBR1178	1	3	2	168
TUBR1179	1	12	11	777
TUBR1180	11	13	2	1273
	1	7	6	188
TUBR1181	3	9	6	171
	18	19	1	120
TUBR1182	6	8	2	136
TUBR1184	4	9	5	194
TUBR1186	9	11	2	183
TUBR1204	7	8	1	109
TUBR1205	4	5	1	106
TUBR1208	6	7	1	125
TUBR1215	4	5	1	111
TUBR1217	2	3	1	123
TUBR1225	3	9	6	199
	14	17	3	311
TUBR1238	1	2	1	107
TUBR1240	6	10	4	93
TUBR1241	4	5	1	101
TUBR1242	2	11	9	149
TUBR1244	5	6	1	115
TUBR1245	3	10	7	131
	16	17	1	119
TUBR1248	5	6	1	101
TUBR1257	3	4	1	111
TUBR1268	3	5	2	111
TUBR1270	4	5	1	130
TUBR1272	3	5	2	121
TUBR1274	7	8	1	105
TUBR1275	1	4	3	108

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.*	• The recent drilling relies on down hole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced Deep Yellow personnel and have been confirmed by a competent person (geophysicist). In-house geochemical pXRF assays were used to confirm the conversion results. Further external assaying is being planned. • Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. **Total gamma eU_3O_8** • 33 mm Auslog total gamma probes were used and operated by Company personnel. • Probing at the Tinkas prospect in 2025 utilised probe T164. It was calibrated by a qualified technician at Langer Heinrich uranium mine (**LHM**) 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. **Chemical assay data** • Geochemical samples were derived from Reverse Circulation (**RC**) drilling at intervals of 1m. 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. • The samples were taken for confirmatory assay to be compared to the equivalent uranium values derived from down-hole gamma logging. • In-house assaying using portable XRF instruments (Hitachi X-MET8000 Expert Geo) will commence in due course. The instruments are calibrated weekly and RMR applies strict QA/QC protocols.

Criteria	JORC Code Explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC infill drilling was used for the 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.*	• Drill chip recoveries were good, generally greater than 90%. • Drill chip recoveries were assessed by weighing 1 m drill chip samples at the drill site. Weights were recorded in sample tag books. • Sample loss was minimised by placing the sample bags directly underneath the cyclone. • Drilling air pressures were monitored during the drilling program.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes were geologically logged. • The logging was qualitative in nature. A dominant (Lith1) and a subordinate lithology type (Lith2) was determined for every sample representing a 1 m interval with assessment of ratio/percentage. • Other parameters routinely logged include colour, colour intensity, weathering, oxidation, alteration, alteration intensity, grain size, hardness, carbonate ($CaCO_3$) content, sample condition (wet, dry) and a total gamma count was derived from a Rad-Eye scintillometer. • During the drilling program, 1,137 m were geologically logged, which represents 100% of metres drilled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample splitters used were a 2-tier riffle giving an 87.5% (reject) and a 12.5% sample (assay sample). The assay sample was further split using a 2-tier (50%/50%) splitter to obtain a 0.5 kg -1 kg sample and a 0.5 kg – 1 kg field duplicate. All sampling was dry. • The above sub-sampling techniques are common industry practice and appropriate. • Sample sizes are considered appropriate to the grain size of the material being sampled. • Standards and blank samples are 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 uses two different standards to monitor accuracy of the portable XRF instruments (AMIS0087 = alaskite, Goanikontes and AMIS0092 = calcrete, LHM).

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• In-house portable XRF measurements are 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The lithology of the drill samples was recorded in the field using tablets and MaxGeo's LogChief software. Logging codes are derived from pre-defined pulldown menus minimizing data capturing errors. All digital information was validated by the geologist at the end of every drill day and uploaded to the MaxGeo database. • Gamma data was uploaded daily onto a file server. • Sample tag books with bar codes were utilised for sample identification. • Tag books including sample specifications and gamma data were validated by a designated Data Administrator before dispatching for import into the MaxGeo database. • Twinning of RC holes was not considered due to the nuggetty nature of the mineralisation. • Equivalent eU_3O_8 values are calculated from raw gamma data by applying calibration, casing factors where applicable and deconvolution. • The factors applied to individual logs are stored in the MaxGeo database. • Equivalent U_3O_8 data was composited from 5 cm to 1 m intervals.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collars were surveyed by an in-house surveyor using a differential GPS. • All drill holes are vertical and shallow; therefore no down-hole surveying was deemed necessary. • The grid system is World Geodetic System (**WGS**) 1984, Zone 33.
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.*	• The Tinkas prospect was tested using a 200 m line spacing and 100 m drill hole spacing. Additionally, four regional wide-spaced lines with 200 m hole spacing were drilled to investigate a tributary that had previously only been explored to a limited extent. • 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.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Uranium mineralisation is strata bound and distributed in a fairly continuous horizontal layer. Holes were drilled vertically and mineralised intercepts therefore represent the true width. • All holes were sampled down-hole from surface. Geochemical samples were collected at 1 m intervals. Total-gamma count data was collected at 5 cm intervals.
Sample security	• *The measures taken to ensure sample security.*	• One-metre RC drill chip samples were prepared at the drill site. The assay samples were stored in plastic bags. Sample tags with bar codes were placed inside the bags. The samples were placed into plastic crates and transported from the drill site to RMR's site premises in Swakopmund by Company personnel. Upon completion of the assay work, drill chip sample bags are stored at RMR's long-term sample storage facility Rocky Point, which is located on its Exclusive Prospecting Licence 3496 outside Swakopmund.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr. J. Corbin from GeoViz Consulting Australia undertook a drilling data review. He concluded his audit commenting: *"Overall, the data available is of reasonably good quality and easily accessible."*

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The work to which the exploration results relate was undertaken on EPL3496 (Tinkas prospect). • 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. • 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historically, some work was conducted by Anglo American Prospecting Services (**AAPS**), General Mining Corporation and Falconbridge in the 1970s. • Assay results from the historical drilling are incomplete and available on paper logs only. There are no digital records available from this period. Data from this historical information does not form part of the Mineral Resource dataset.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Surficial mineralisation at Tinkas occurs as secondary carnotite enrichment of variably calcretised palaeochannel sediments. • The average thickness of the mineralised zones is 2.9 m, with localised zones reaching up to 11 m. The mineralisation is averaging 260 ppm eU_3O_8. • Mineralisation starts as shallow as from 1 m below surface.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar;*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;*
	  ○ *dip and azimuth of the hole;*
	  ○ *down hole length and interception depth; and*
	  ○ *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.*
		• 105 RC holes including 1,137 m were drilled in the program.
		• All relevant drilling at the Tinkas prospect was carried out between 23 September 2025 and 14 October 2025.
		• 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.*	• 5 cm gamma intervals were composited to 1 m intervals.

Criteria	JORC Code Explanation	Commentary
	• *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.*	
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').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant intercepts were included within the text and appendices of previous releases.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The surficial mineralisation is as shallow as 1 m below surface with thicknesses of up to 11 m. • The average mineralised thickness is approximately 2.9 m, with an average grade of 260 ppm eU_3O_8. • Best intersections include: ○ TUBR1179: 11 m at 777 ppm eU_3O_8 from 1 m; ○ TUBR1180: 6 m at 188 ppm eU_3O_8 from 1 m and 2 m at 1,273 ppm eU_3O_8 from 11 m; ○ TUBR1242: 9 m at 149 ppm eU_3O_8 from 2 m; ○ TUBR1174: 5 m at 263 ppm eU_3O_8 from 10 m; and ○ TUBR1225: 6 m at 199 ppm eU_3O_8 from 3 m and 3 m at 311 ppm eU_3O_8 from 14 m.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The wider area of the Tumas palaeochannel was subject to some drilling from the 1970s on by Anglo American Prospecting Services, Falconbridge and General Mining Corporation.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drill data is still under review. The results of this review will determine future work, which is likely to be further exploration drilling along the edges of the mineralisation currently known.