Deep Yellow LIMITED

ASX ANNOUNCEMENT

28 April 2026

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2026

Uranium project developer Deep Yellow Limited (**Deep Yellow** or the **Company**) (**ASX: DYL**) is pleased to provide a summary of key activities completed in the March 2026 quarter (the **Quarter**).

HIGHLIGHTS

Tumas Project, Namibia

- Deep Yellow continued to materially advance the staged development of the Tumas Project, with multiple key milestones achieved as the Project moves closer to full construction readiness.
- Detailed engineering progressed to **68% complete**, further de-risking project execution.
- Bulk earthworks reached **91% complete**, with civil construction expected to commence in the next quarter.
- Tendering is now complete for **79% of all major process plant equipment packages**, supporting procurement readiness and capital execution planning.

Namibia Exploration

- Exploration drilling at the Tinkas Prospect, north-west of Tumas, was completed in mid-March 2026, comprising **133 holes for 1,363 m**.
- Results continue to demonstrate the potential to add further value within the broader Tumas district.

Mulga Rock Project, Western Australia

- Trade-off studies to inform the revised feasibility study have continued after the successful piloting programs reported last year. Recent pilot plant testing has confirmed previously forecast recoveries of all targeted metals including critical minerals and rare earths and lowered estimated operating costs.
- The resource estimate will now be updated utilising these improved modifying factors.

Alligator River Project, Northern Territory

- Seismic survey identified priority drill targets for the 2026 exploration season.

Corporate

- Group cash balance on 31 March 2026 of A$171.6 million.

"Deep Yellow entered the March 2026 quarter with clear momentum across the business, underpinned by continued advancement of our flagship Tumas development project and a disciplined focus on creating long-term shareholder value. During the quarter, major engineering, procurement and early development activities progressed to reflect the quality of the asset and the capability of our team.

We remain deliberate in our approach to project execution and capital deployment. In a uranium market where long-term fundamentals continue to strengthen, our priority is not simply to move quickly but to move strategically preserving optionality, protecting returns and ensuring we are ready to act at the right time. Recent geopolitical developments in the Middle East have added volatility across global equity and commodity markets while also creating uncertainty around energy costs, freight and supply chains. We continue to monitor these developments closely and incorporate them into our planning and capital allocation frameworks.

Deep Yellow is in the strong position of having a portfolio of Tier 1 uranium assets and a strong balance sheet with significant cash reserves, which means we can make the right decisions.

Beyond Tumas, our broader portfolio continues to provide meaningful strategic leverage through exploration upside and development optionality across tier-one jurisdictions. With a strong balance sheet, an experienced leadership team and a high-quality asset base, Deep Yellow is well positioned to capture value through the next phase of the uranium cycle.

Since joining Deep Yellow in February, I have focused on meeting our team in both Australia and Namibia, visiting our portfolio of exceptional assets and introducing myself to some of our key stakeholders. I am excited about what the future holds for Deep Yellow."

Greg Field
Managing Director/CEO

TUMAS PROJECT (Namibia)

The Tumas Project (**Tumas**) comprises a granted Mining Lease (ML237) and includes the Tumas 1, Tumas 2, Tumas 3, Tumas 1 East 5 and Tubas Red Sand/ Calcrete orebodies. Tumas is located in Namibia, about 80 km east south-east from the coastal town of Swakopmund and 80 km east north-east from the Walvis Bay port. The Tumas project area is accessible via the sealed C28 road (refer to **Figure 1** below).

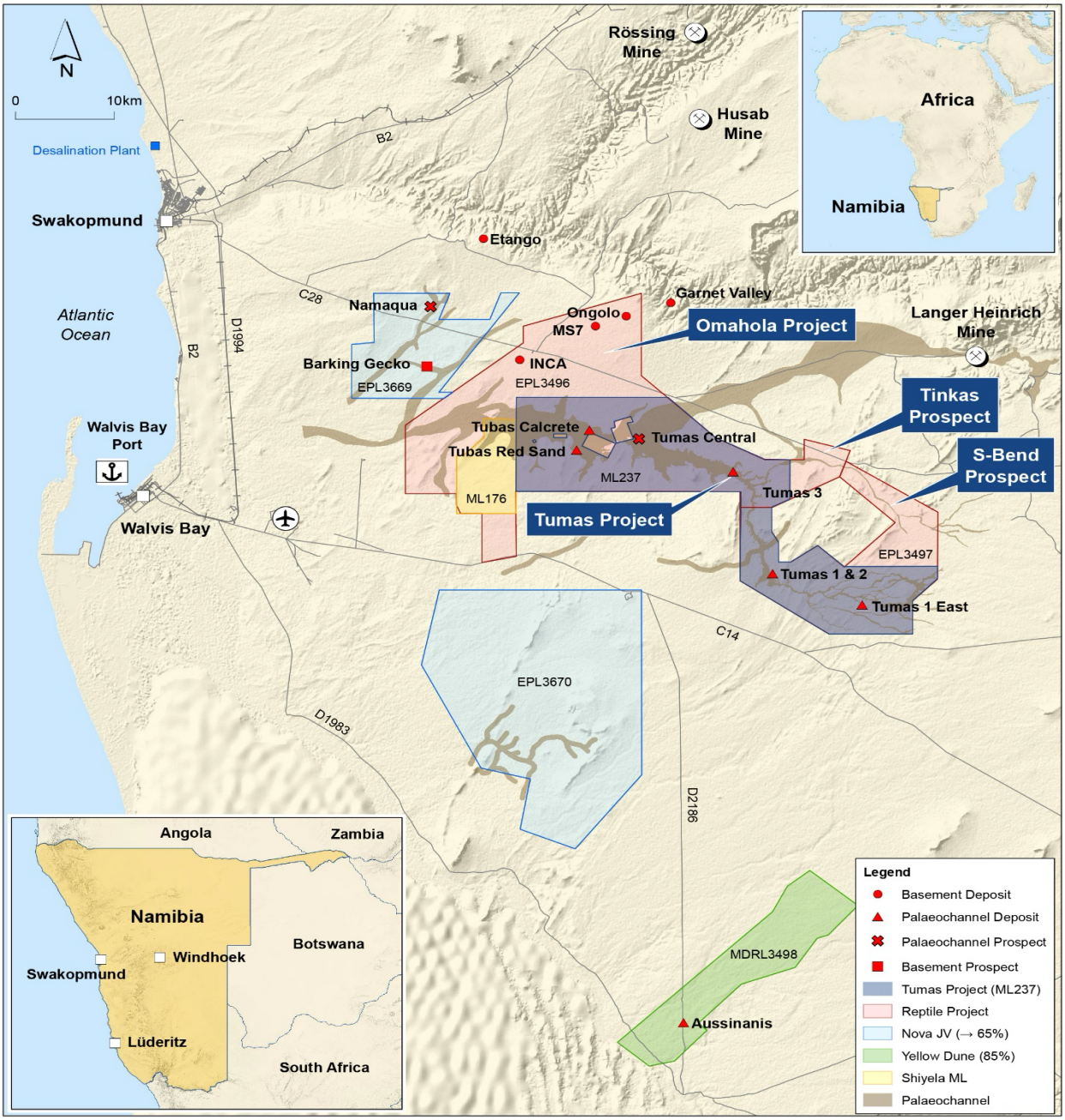

Figure 1: Tumas Project and regional exploration projects location.

During the Quarter, activities continued to focus on derisking the Tumas Project to ensure readiness for a final investment decision (**FID**) when the uranium market and geopolitical environment support development of such a Tier-1 asset. The project execution schedule, capital estimate, mining

schedule and financial model continue to be updated as improved data becomes available, in preparation for FID.

Post Quarter end in mid-April, the Deep Yellow Board visited Tumas to view first-hand the progress being made on early, pre-development works as well as meet with key regional stakeholders.

Mining and Mining Schedule

During the Quarter, the mine design and schedule were further optimised through a review of mining methods and pit shell configurations. This work assessed the trade-offs between maximising early year plant feed, reducing mining costs and optimising tailings storage capacity. This work will continue in the June quarter.

Detailed Engineering and Procurement

At the end of the Quarter, detailed engineering for Tumas was 68% complete and the 3D engineering model 76% complete. Further orders for vendor data are being placed for equipment, which has critical vendor data associated with it. More than 79% of all major equipment for the process plant has now been tendered and most of the long-lead equipment packages have been awarded, subject to conditions precedent including FID.

Early Works

The bulk earthworks (refer to **Figure 2-4** below) for Tumas were 91% complete by the end of the Quarter and are expected to be completed in May 2026. These include excavating to competent ground conditions, backfilling, terracing for the process plant and construction of laydown areas as well as perimeter access roads and construction of the site run-off water pond.

The Company is currently evaluating the civil and concrete packages. These additional early works packages are expected to commence once the bulk earthworks are complete.

Figure 2: Bulk earthworks for the counter current decantation area at the Tumas Project.

Figure 3: Bulk earthworks for the primary mill area at the Tumas Project.

Figure 4: Bulk earthworks for the secondary mill area at the Tumas Project.

Power and Water Supply Infrastructure

Following the execution of the Transmission Power Supply Agreement in December 2025 with NamPower, the Company continues to progress detailed design for the power supply grid connection and associated infrastructure.

Negotiations are continuing with NamWater on the development of the water pipeline and associated infrastructure as well as the water supply agreement.

Project Financing

In December 2025, the Independent Technical Expert completed due diligence on Tumas, finding no material issues. The Company continues to work closely with Nedbank Limited, the Mandated Lead Arranger, to progress project financing for Tumas.

EXPLORATION PROJECTS (Namibia)

The Company's exploration projects in Namibia (refer to **Figure 1** above) comprise the following:

- Omahola Project (EPL3496);
- Tinkas and S-Bend Prospects (EPL3497);
- Aussinanis Project (MDRL3498); and
- Nova Project (EPL3669 and EPL3670).

A reverse circulation (**RC**) infill drilling program at the Tinkas Prospect, located approximately 8 km north-west of the Tumas plant area, commenced on 18 February 2026 and targeted previously identified uranium mineralisation. Tinkas forms part of the regional prospectivity around Tumas.

The 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** above shows the project locations (refer ASX Announcement 23 April 2026 for the drill hole locations and details).

Drilling successfully confirmed the presence of uranium mineralisation in calcretised palaeochannel sediments as well as in joints and fractures within schistose basement lithologies. Based on the results, the Company considers that further infill drilling may be required to establish a resource in the area.

In 2026, the focus of exploration across 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.

MULGA ROCK PROJECT (Western Australia)

The Mulga Rock Project (**MRP**) is in the Great Victoria Desert in Western Australia, approximately 290 km by road east north-east of Kalgoorlie-Boulder (refer to **Figure 5** below).

MRP is one of only four projects in Western Australia to receive State Ministerial approval to progress with the mining of uranium (received in December 2016) and the only one to achieve "Substantial Commencement" (achieved in December 2021), which allows the project to advance to development.

MRP consists of two separate mining areas over a total length of 30 km, with individual deposits ranging in length from 1 km to 8 km. The Mulga Rock East mining centre comprises the Ambassador and Princess deposits while the Mulga Rock West mining centre comprises the Shogun and Emperor deposits.

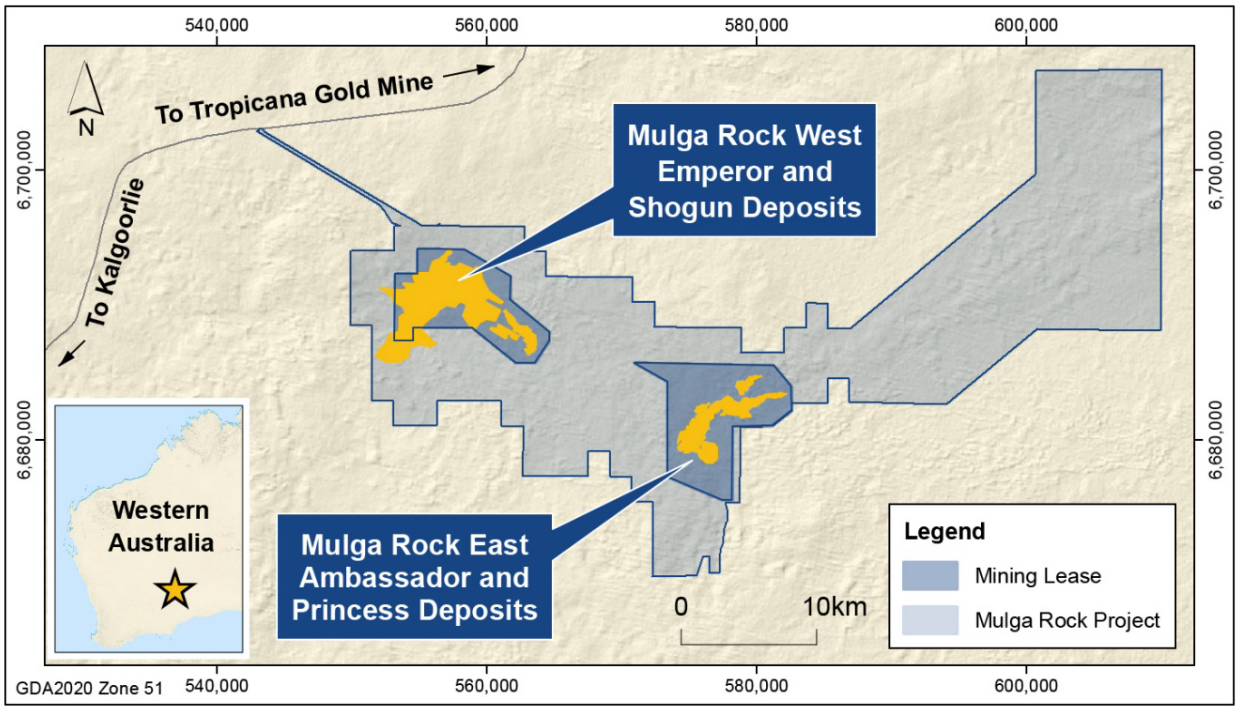

Figure 5: Mulga Rock Project location.

Project Progression

During the Quarter, activities at MRP continued to focus on trade-off studies subsequent to the successful leach and resin-in-pulp pilot programs reported previously (refer ASX Announcement 10 July 2025). In addition, the Company completed follow-up test work to refine eluate liquors into final products and further define the required data for the process design criteria, necessary to inform the outcome of the revised feasibility study (**FS**).

Additionally, the desired mining method for the project is being reviewed, utilising internal and external specialist expertise, with a goal of optimising the method to match the updated resource inventory now available to the project that include critical minerals and rare earths (refer ASX Announcement 26 February 2024). This work continues to progress well and MRP maintains its status as a significant future production asset and cash flow generator for Deep Yellow.

Progress on the revised FS entailing process engineering, capital and operating cost estimates, mining plan and schedules, continues to advance within schedule to achieve first product from the project approximately two years after the commencement of production at Tumas. This sequencing is maintained to ensure the Company does not overcommit its technical and organisational resources, which would risk unnecessary adverse project outcomes.

Exploration

During the Quarter, no surface exploration activities were completed within the MRP exploration licences.

Alligator River Project (Northern Territory)

The Alligator River Project (**ARP**), approximately 380 km by road east north-east of Darwin, is the largest granted uranium exploration package in the Alligator River uranium province located in the Northern Territory, Australia (refer to **Figure 6** below). The potential of Alligator River is demonstrated by the outstanding resources of the nearby Jabiluka and Ranger deposits, which have provided more than 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 ARP, with the most recent exploration focus on the northern sections of this substantial tenement package. During the Quarter, Deep Yellow progressed the interpretation of the 2D reflection seismic survey at the Condor Prospect, part of the ARP (refer ASX Announcement 23 April 2026 for details of the seismic survey).

The Condor Prospect corridor is highly prospective for Ranger-style mineralisation, showing a similar geology. The previous owner of the tenement 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 next drilling program. The Northern Territory Government contributed $100,000 to the seismic acquisition through the "Resourcing the Future 2025" program.

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 five priority drill targets. Further integration with existing geophysical data (e.g. magnetics, gravity) and wireline logging data will support future field and drill programs.

Structural interpretation of the seismic data identified several prospective faults in the basement, resulting in five priority drill targets. 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.

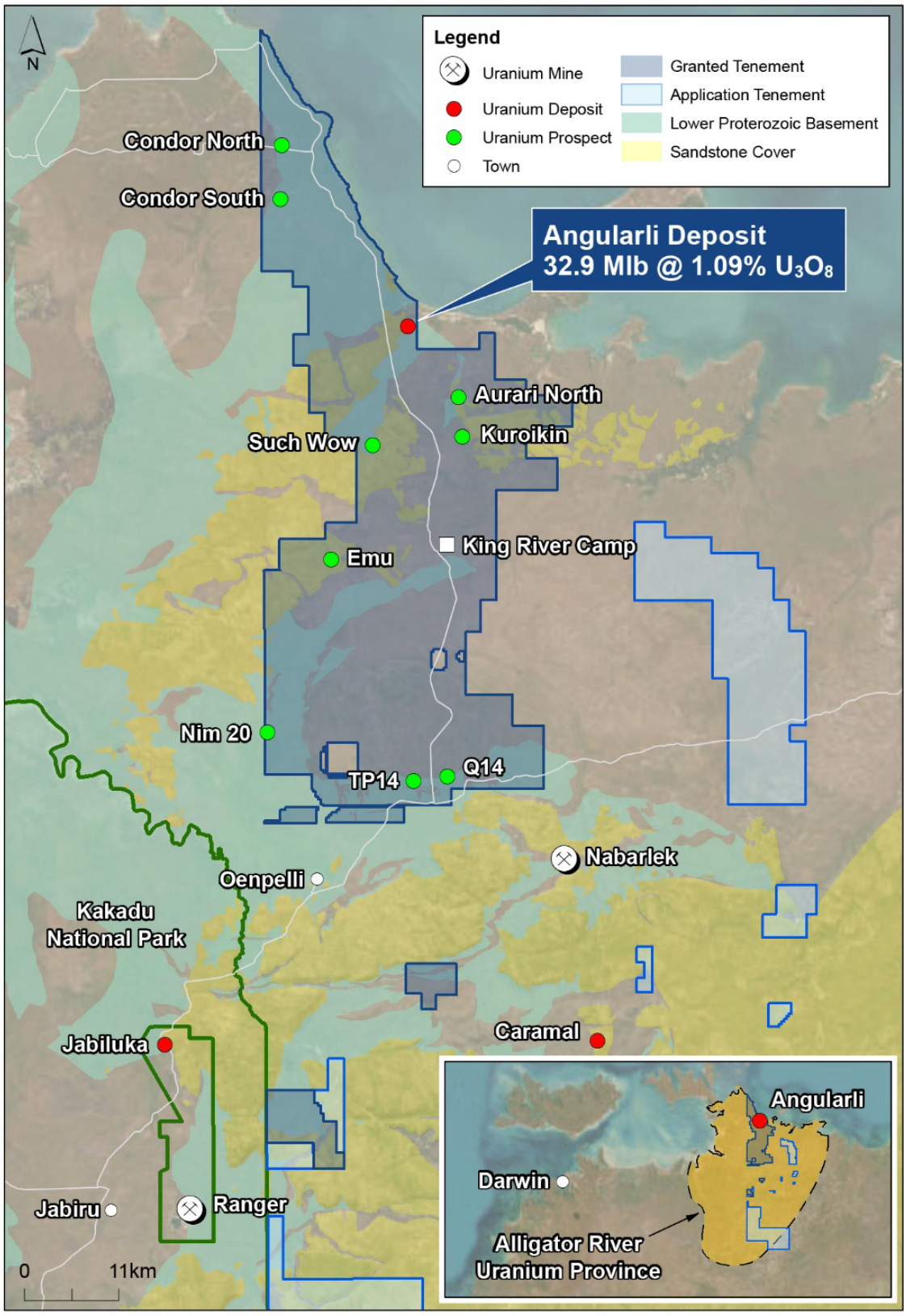

Figure 6: Alligator River Project location (including the Angularli Inferred Mineral Resource Estimate – refer ASX announcement 3 July 2023).

URANIUM OUTLOOK

The global uranium market continued to show improvement during the Quarter. The term uranium market demonstrated resilience even though the spot uranium price exhibited notable volatility driven by transactions involving market intermediaries, especially nuclear fuel trading companies, financial entities investing in natural uranium concentrates (U_3O_8) as well as uranium sequesters such as the Sprott Physical Uranium Trust and Yellow Cake plc. Long-term uranium prices, as published by TradeTech, have continued to strengthen from US$80/lb in mid-2025 to US$87/lb at the end of 2025 and US$93/lb at the end of the Quarter. Positive market forces including persistent increases in anticipated new builds of both large reactors (1,000 MWe and larger) as well as Small Modular Reactor (**SMR**) technology, coupled with rising awareness of increasingly probable future uranium supply shortages, have served to underpin the longer-term uranium market.

Looking forward, increasing commitments for future uranium deliveries are expected to accelerate as utilities enter the long-term market to satisfy substantial uncovered uranium requirements.

CORPORATE

Financial

The group cash balance at the end of the Quarter was **A$171.6 million** (December 2025 quarter: A$187.1 million).

Executive Leadership

Greg Field commenced as Deep Yellow's Managing Director and Chief Executive Officer on 2 February 2026 (refer ASX announcements dated 2 December 2025 and 14 January 2026). A qualified mining engineer, Mr Field has spent much of his 30-year career in the mining industry in senior leadership roles with Rio Tinto, including in Australia and Africa and across myriad commodities. Mr Field brings considerable execution skills and extensive experience in delivering multiple large-scale resource projects, which will further complement the existing expertise in the broader Deep Yellow team.

In March, Deep Yellow appointed Jen Mintz as Chief Legal Officer (refer ASX announcements dated 9 March 2026) to further strengthen the Company's executive leadership team as it advances its transition from uranium developer to producer. Most recently Ms Mintz was a member of the ELT at leading lithium producer PLS (ASX: PLS), where she led the legal, company secretariat and risk and compliance functions. As Chief Legal Officer Ms Mintz will lead Deep Yellow's global legal, governance and compliance functions. The role will support the Board and executive team to ensure strong corporate governance, regulatory compliance and effective Board processes.

In March, Deep Yellow appointed Andrew McLean as Head of Strategy and Enterprise Enablement. Mr McLean is a senior mining executive with more than 30 years' experience spanning strategy, enterprise transformation and major capital project delivery across the global resources sector. His mandate includes strategy and transformation, business and operational readiness, and digital / AI enablement, to help build the intelligent mines of the 2030s and beyond. His appointment reflects

Deep Yellow's focus on building the organisational capability required to successfully develop, commission and operate multiple world-class uranium assets.

Long-serving Executive Director Gillian Swaby resigned in February 2026 (refer ASX announcement dated 2 February 2026). During her time with Deep Yellow, Ms Swaby played a key role in securing and advancing the Company's flagship uranium development opportunities, Tumas and Mulga Rock.

Listing Rule 5.3.1 and 5.3.2

During the Quarter, the Company incurred **A$11.9 million** in development expenditure, primarily associated with continued advancement of the Tumas Project.

This expenditure reflects the Company's disciplined and staged approach to project execution as it progresses toward FID and construction readiness. Key areas of spend included:

- detailed engineering and engineering design progression;
- procurement and vendor data packages supporting engineering completion;
- mining engineering and mine planning activities;
- metallurgical test work and process optimisation;
- environmental studies, compliance monitoring and rehabilitation activities;
- safety, radiation monitoring and management systems;
- technical consulting and specialist advisory services; and
- approved early works and site readiness activities.

No mining production activities were undertaken during the Quarter.

During the Quarter, Deep Yellow incurred **A$2.5 million** in exploration and evaluation expenditure across its Namibian exploration portfolio and the Mulga Rock and Alligator River projects in Australia.

Expenditure was directed toward advancing resource growth opportunities, technical de-risking and future development readiness, and primarily comprised:

- process engineering studies and project modelling;
- metallurgical test work and flowsheet optimisation;
- mining engineering and infrastructure assessments;
- resource estimation and geological evaluation services;
- Environmental Impact Assessment activities, baseline studies and approvals support;
- drilling programs, including geotechnical and exploration drilling;
- geochemical and field-based exploration programs;
- technical consulting and specialist advisory services;
- non-field exploration support activities; and
- joint venture related activities.

Listing Rule 5.3.5

Payments to related parties of the Company and their associates during the Quarter totalled **A$0.2 million**. These payments comprised remuneration, fees and statutory entitlements paid to

Executive and Non-Executive Directors in the ordinary course of business and on normal commercial terms.

Issue of Securities

During the Quarter, pursuant to the Company's Awards Plan and Loan Share Plan, 1,376,790 fully paid shares were issued on exercise of Performance Rights and 557,997 Performance Rights were forfeited and cancelled pursuant to their terms and conditions.

ANNEXURES

Following on from this are:

Appendix 1 – Schedule of Mineral Tenure – 31 March 2026

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 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**).

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 that they will 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 including without limitation, permitting, fluctuations in commodity prices, uranium supply and demand, shortages of labour and construction materials, availability of equipment, inflation, availability of capital and financing and geopolitical risks including armed conflict or escalation of hostilities in the Middel East.

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.

Appendix 1 – Schedule of Mineral Tenure – 31 March 2026

Mining Tenements Acquired or Disposed of During the Quarter

Nil

Western Australia

Number	Registered Owner	Name	Interest	Expiry Date
L39/0288	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	24/08/2041
L39/0289	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	24/08/2041
E39/2049	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	18/10/2028
E39/2207	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	30/06/2027
L39/0287	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	07/01/2041
L39/193	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	07/10/2030
L39/219	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	06/12/2033
L39/239	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	29/03/2037
L39/240	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	29/08/2037
L39/241	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	29/08/2037
L39/242	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	29/08/2037
L39/243	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	02/01/2039
L39/251	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	21/08/2039
L39/252	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	09/02/2038
L39/253	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	09/02/2038
L39/254	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	05/06/2038
L39/279	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	04/07/2040
L39/280	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	04/07/2040
M39/1104	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	18/10/2037
M39/1105	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	18/10/2037
R39/2	Narnoo Mining Pty Ltd	Mulga Rock Project	100%	10/11/2029
E39/2149	Velo Resources Pty Ltd	Kingston Project	100%	01/06/2030

Northern Territory

Number	Registered Owner	Name	Interest	Expiry Date
EL24017	Viva Resources Pty Ltd	Waidaboonar	100%	02/09/2026
EL27059	Viva Resources Pty Ltd	Waidaboonar	100%	02/09/2026
EL25064	Viva Resources Pty Ltd	King River	100%	04/07/2027
EL25065	Viva Resources Pty Ltd	King River	100%	04/07/2027
EL28379	Viva Resources Pty Ltd	King River	100%	Application
EL28380	Viva Resources Pty Ltd	King River	100%	Application
EL28381	Viva Resources Pty Ltd	King River	100%	Application
EL28382	Viva Resources Pty Ltd	King River	100%	Application
EL28383	Viva Resources Pty Ltd	King River	100%	Application
EL28384	Viva Resources Pty Ltd	King River	100%	Application
EL28385	Viva Resources Pty Ltd	King River	100%	Application
EL5893	Viva Resources Pty Ltd	Wellington Range	100%	03/05/2026
EL22430	Viva Resources Pty Ltd	East Alligator Group	100%	15/08/2027
EL24920	Viva Resources Pty Ltd	East Alligator Group	100%	15/08/2027
EL26089	Viva Resources Pty Ltd	East Alligator Group	100%	15/08/2027

Number	Registered Owner	Name	Interest	Expiry Date
EL31437	Viva Resources Pty Ltd	East Alligator Group	100%	Application
EL32827	Viva Resources Pty Ltd	East Alligator Group	100%	Application
EL32828	Viva Resources Pty Ltd	East Alligator Group	100%	Application
EL23327	Viva Resources Pty Ltd	Jungle Creek	100%	Application
EL32825	Viva Resources Pty Ltd	Tin Camp Creek	100%	Application
EL32826	Viva Resources Pty Ltd	Tin Camp Creek	100%	Application
EL26905	Viva Resources Pty Ltd	Mamadawerre	100%	Application
EL26906	Viva Resources Pty Ltd	Mamadawerre	100%	Application
EL23928	Viva Resources Pty Ltd	Mount Gilruth	100%	Application
EL24290	Viva Resources Pty Ltd	Mount Gilruth	100%	Application
EL26356	Viva Resources Pty Ltd	Mount Gilruth	100%	Application
EL5060	Viva Resources Pty Ltd	Mount Gilruth	100%	Application

Namibia

Number	Registered Owner	Name	Interest	Expiry Date	JV Parties
EPL3496[#1]	Reptile Uranium Namibia (Pty) Ltd	Tubas	95%	31/01/2026[#2]	-
EPL3497[#1]	Reptile Uranium Namibia (Pty) Ltd	Tumas	95%	31/01/2026[#2]	-
MDRL3498	Yellow Dune Uranium (Pty) Ltd	Aussinanis	85%	05/01/2025[#2]	5% Epangelo[#3] 10% Oponona[#4]
EPL3669	Nova Energy (Namibia)(Pty) Ltd	Tumas North	65%	18/12/2026	25% Nova (Africa)[#5]
EPL3670	Nova Energy (Namibia)(Pty) Ltd	Chungochoab	65%	18/12/2026	10% Sixzone[#6]
ML176	Shiyela Iron (Pty) Ltd	Shiyela	95%	05/12/2027	5% Oponona[#4]
ML237[#1]	Reptile Uranium Namibia (Pty) Ltd	Tumas Project	95%	21/09/2043	-

[#1] *5% right granted to Oponona[#4] in 2009 to participate in any projects which develop from these EPLs and ML.*

[#2] *Renewal pending, with licences remaining valid until a decision is made on the renewal application.*

[#3] *Epangelo Mining (Pty) Ltd.*

[#4] *Oponona Investments (Pty) Ltd.*

[#5] *Nova Energy (Africa) Pty Ltd.*

[#6] *Sixzone Investments (Pty) Ltd*