

28 October 2026**ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2026**

Australian 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 September 2026 quarter (**Quarter**).

HIGHLIGHTS**Tumas Project, Namibia**

- Deep Yellow remains committed to completing development of Tumas, which is a world-class greenfield uranium project, but has determined that current equity market conditions do not support a Final Investment Decision (**FID**) in Q4 2026.
- The Company continued to advance the staged development of Tumas, achieving key milestones that further de-risk execution and improve construction readiness ahead of a FID and commencement of full construction activities.
- Detailed engineering advanced to 85% complete, providing further capital cost and execution certainty.
- Civil and concrete works commenced during the Quarter, which will enable multiple construction fronts, increased schedule flexibility and further de-risk future project execution.

Namibia Exploration

- Ground radiometric surveys continued at the S-Bend Prospect, with drilling scheduled to begin next quarter as exploration momentum builds across the Namibian portfolio.

Mulga Rock Project, Western Australia

- Value optimisation continued, aimed at simplifying the process flowsheet, maximising income from all value metals in the Mineral Resource and improving project economics in preparation for completion of the revised Feasibility Study.
- Development of a revised geometallurgical model, which will provide a stronger technical foundation for future development decisions, also continued.

Alligator River Project, Northern Territory

- King River Camp was established to position the project for the commencement of this year's exploration campaign, with drilling commencing in October 2026.

Corporate

- Cash and cash equivalents of A\$144.7 million at 30 September 2026, providing a strong balance sheet to continue advancing the Company's portfolio with discipline.

Commenting on the September 2026 quarter activities, Deep Yellow Managing Director and CEO, Greg Field, said:

"Deep Yellow continued to make tangible progress during the Quarter towards the development of Tumas while maintaining discipline around the timing and funding of our investment decisions.

We have determined that current equity market conditions do not support a FID for Tumas in Q4 2026, which was a target set by us. Deferring FID is a significant decision and we recognise the importance of this decision to our shareholders, employees and partners. Our commitment to building this world-class greenfield uranium project remains resolute.

This commitment is reflected in the work underway on the ground. Detailed engineering reached 85% completion and civil and concrete works commenced during the Quarter. These activities are strengthening construction readiness, creating greater flexibility for future construction activities and progressively reducing execution risk ahead of a FID.

I want to particularly acknowledge the outstanding contribution of our team in Namibia and our contract partners. Their expertise, energy and collaboration are turning plans into physical progress. The milestones safely achieved at Tumas this Quarter reflect an enormous amount of work, which the teams should be very proud of.

Across the broader Deep Yellow portfolio, we continued value optimisation and geometallurgical work at Mulga Rock, advanced exploration at S-Bend in Namibia and established King River Camp ahead of drilling at Alligator River in October.

With A\$144.7 million in cash and cash equivalents at Quarter end, we remain focused on disciplined capital allocation and progressing our priorities with a firm eye to the future and our long-term vision to generate sustained value for all stakeholders. In the short term, our task remains clear: continue the approved work at Tumas, build on the progress achieved by our people and partners and pursue the funding arrangements needed to move confidently into full construction of this world-class uranium project."

TUMAS PROJECT (Namibia)

The Tumas Project is Deep Yellow's flagship development asset and one of the largest, fully permitted greenfield uranium projects globally. Located approximately 80 km from both Swakopmund and the Port of Walvis Bay, the Project is well positioned with established infrastructure and logistics to support development into a long-life, globally significant uranium operation. The Tumas Project area is accessible via the sealed C28 road (refer to Figure 1 below).

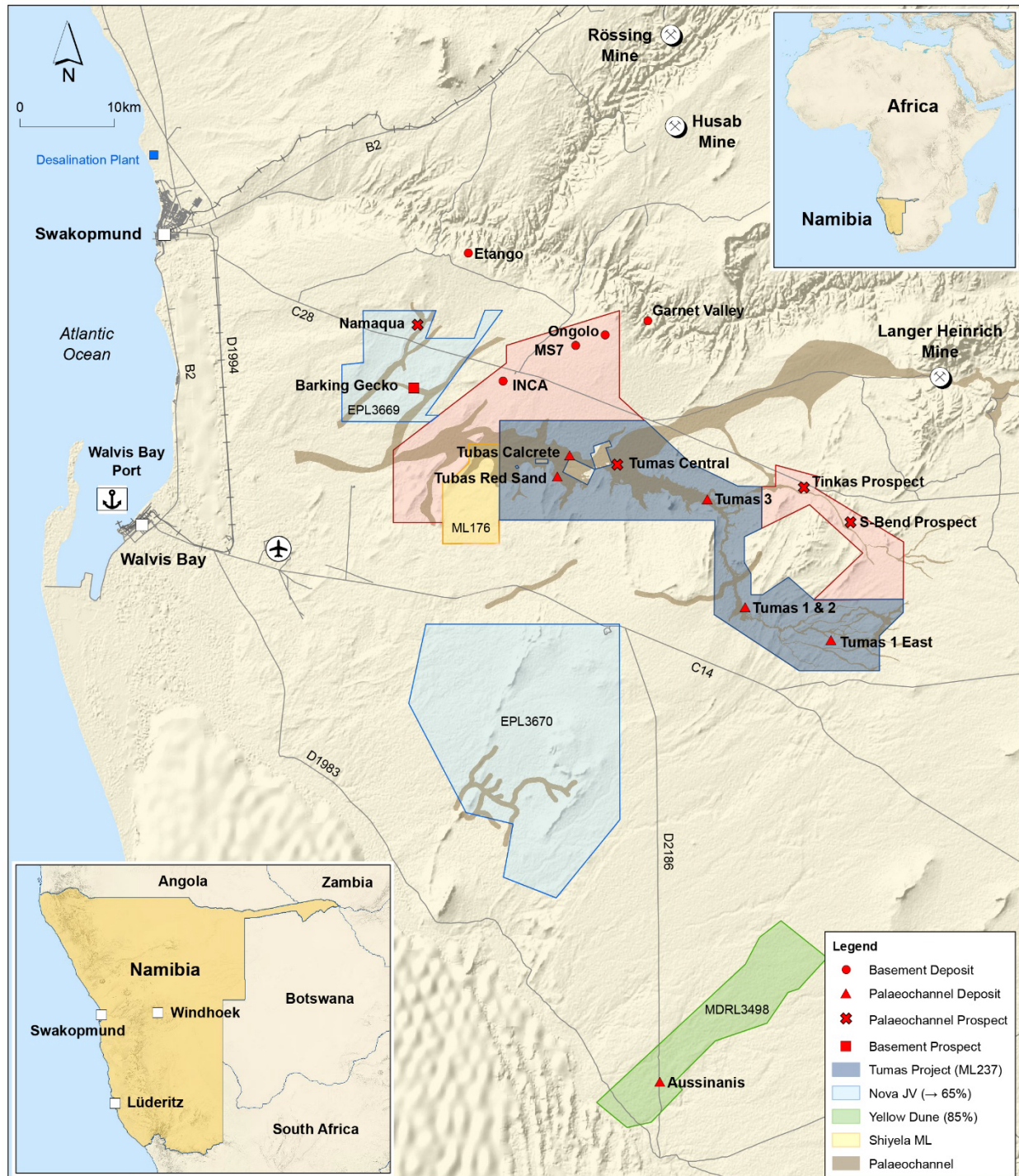


Figure 1: Tumas Project and regional exploration project locations.

During the Quarter, Deep Yellow continued to execute against its staged development strategy, delivering further milestones that enhanced project value, reduced execution risk and strengthened construction readiness ahead of a FID and commencement of full construction activities.

Project Update

Deep Yellow is continuing its optimisation work for Tumas, including an updated project execution schedule, mining schedule, capital and operating costs estimate and financial model. This work brings together the extensive technical and commercial assessment undertaken to strengthen the Project's development and operating strategy. A comprehensive project update will be released to the market once complete, providing a detailed view of the updated economics and the basis for the next stage of development.

Detailed Engineering and Procurement

Engineering progress was ongoing, with detailed engineering reaching 85% completion and the 3D model development advancing to ~88% completion.

Procurement continues to progress well, with more than 85% of all major process plant equipment tendered and key infrastructure supply packages now gaining momentum following execution of the NamWater and NamPower supply agreements. Contracts for long-lead equipment packages continue to be executed or conditionally awarded, subject to Deep Yellow issuing a notice to proceed.

The continued advancement of engineering and procurement provides increasing confidence in project execution, schedule certainty and capital cost definition.

Early Works and Construction Readiness

During the Quarter, the C28 road intersection advanced to 90% complete and the enabling contracts for concrete were well progressed.

The Company awarded two major civil and concrete construction contracts to experienced Namibian contractors, representing another significant step towards full construction readiness. The contractors have mobilised to site and the works have commenced, which will establish multiple construction work fronts, improve schedule flexibility and further reduce execution risk.

Figures 2 - 5 below show the civil and concrete works progressing on site at Tumas.

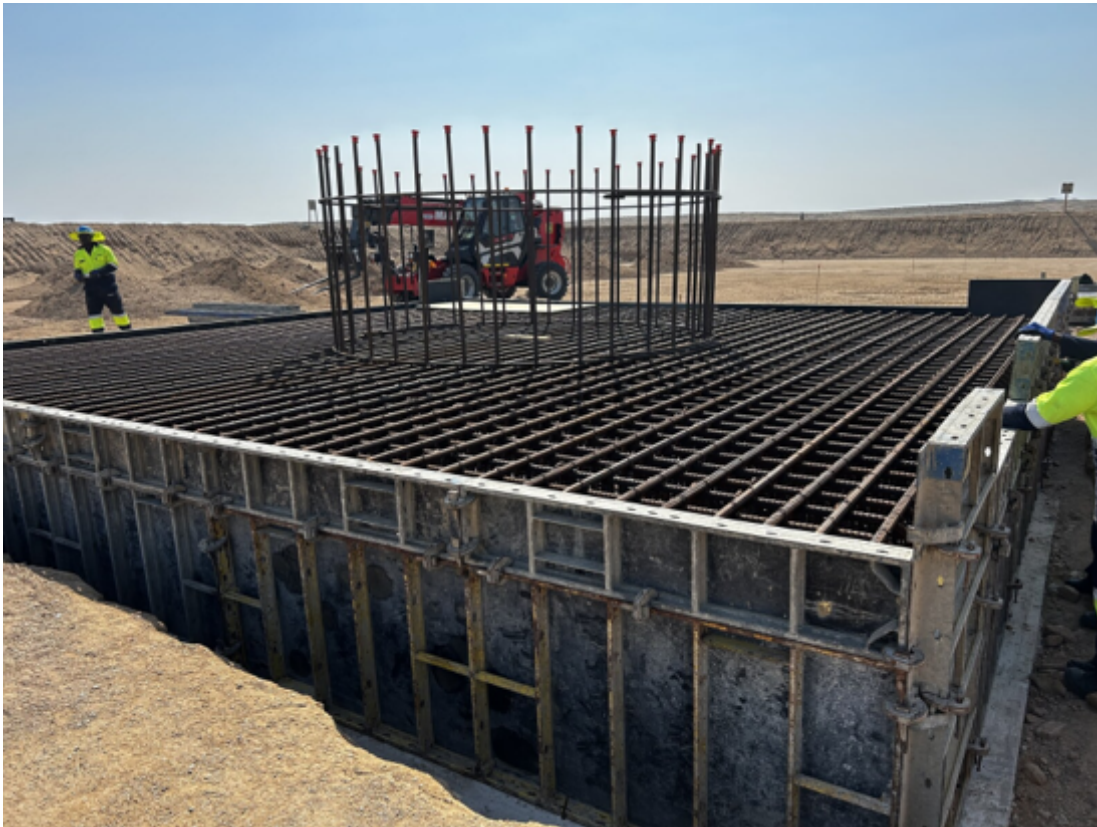


Figure 2: Rebar and shuttering for concrete pour for counter current decantation (October 2026).



Figure 3: Leach tank ring beam preparations (October 2026).



Figure 4: Run-of-Mine bin excavation and retaining wall preparations (October 2026).



Figure 5: Fine and coarse mill foundation preparations (October 2026).

Power and Water Supply Infrastructure

During the Quarter, detailed design activities advanced for the 220 kV grid connection while the development agreement with NamPower continues to be negotiated.

Successful meetings were held with NamWater, the regional electricity distributor (Erongo Red) and the roads authority to progress agreements to design the water supply infrastructure for Tumas. The development agreement with NamWater is also currently being negotiated.

A tender for the supply of pipe for the water pipeline has been concluded and is currently under evaluation. A supply contract for the pipe is expected to be awarded before the end of 2026. In the first quarter of 2027, the Company expects to issue a request for tender for the water pipeline installation.

Project Financing

The Company continued to work closely with its Mandated Lead Arranger, Nedbank Limited, to advance the debt financing arrangements for Tumas.

Discussions are progressing towards finalising the necessary credit approvals, with financial close remaining subject to customary conditions precedent, including completion of definitive financing documentation.

EXPLORATION PROJECTS (Namibia)

The Company's exploration projects in Namibia comprise the following assets, spread across Tumas regional growth opportunities and stand-alone opportunities (refer to Figure 1 for location):

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

During the Quarter, exploration activities remained focused on identifying additional calcrete-hosted uranium mineralisation capable of supporting future resource growth and extending the Company's long-term development pipeline.

Recent drilling at the Tinkas Prospect successfully confirmed uranium mineralisation within calcretised palaeochannel sediments and structurally controlled mineralisation hosted within fractured schistose basement rocks. These encouraging results have refined the Company's geological model and identified a broader exploration opportunity across the region.

Building on this success, a ground radiometric survey continued at the S-Bend Prospect to better define priority drill targets ahead of the next phase of exploration drilling. The geological understanding gained at Tinkas will also be applied at the Aussinanis Project, where similar prospective lithologies have been identified.

Drilling at the S-Bend Prospect, based on the outcomes of the radiometric survey, will start in October 2026.

Looking ahead, exploration during FY2027 will focus on advancing the S-Bend Prospect and Aussinanis Project, with the objective of identifying additional uranium mineralisation and expanding Deep Yellow's portfolio of future development opportunities.

Nova Project – Earn-In

On 2 September 2026, the Company announced a two-phase earn-in by Core Energy Minerals Limited (**Core Energy**) for Core Energy to acquire up to a 51% equity interest in the incorporated joint venture company, Nova Energy (Namibia) (Proprietary) Limited (**NJV**) in Namibia, which owns the Nova Project.

Under the terms of the earn-in agreement, Core Energy is appointed as the Manager of the NJV during the earn-in arrangements, which are as follows:

- Phase 1 - Core Energy can acquire a 25% interest in the NJV on expenditure of A\$2M within 18 months from the commencement of the earn-in arrangements; and
- Phase 2 - Core Energy can acquire a further 26% on expenditure of A\$3M within 24 months from the end of Phase 1.

The remaining NJV shareholders will be free-carried until the expenditure commitments of Core Energy are satisfied. Thereafter the other parties will be required to contribute on a pro-rata basis (except for Sixzone Investments (Pty) Ltd (**Sixzone**), whose share will be carried and paid back from future dividends).

After Phase 1 has been completed, the equity interests of the NJV will be Core Energy 25%, Deep Yellow subsidiary Reptile Mineral Resources and Exploration (Pty) Ltd (**RMR**) 48.75%, Nova Energy (Africa) (Pty) Ltd (**Nova Africa**) 18.75% and Sixzone 7.5%. After Phase 2 has been completed, the equity interests in the NJV will be Core Energy 51%, RMR 31.85%, Nova Africa 12.25% and Sixzone 4.9%.

MULGA ROCK PROJECT (Western Australia)

The Mulga Rock Project (**MRP**) is Deep Yellow's second flagship development asset and provides the Company with a clear pathway to becoming a diversified, multi-asset uranium producer. Located approximately 290 km east north-east of Kalgoorlie-Boulder in Western Australia's Great Victoria Desert (Figure 6), MRP is one of only four uranium projects in Western Australia to have received State Ministerial approval for development and remains the only project to have achieved Substantial Commencement, preserving its approvals and enabling the Project to advance to development.

MRP comprises two mining centres extending over approximately 30 km. The Mulga Rock East mining centre includes the Ambassador and Princess deposits while Mulga Rock West comprises the Shogun and Emperor deposits.

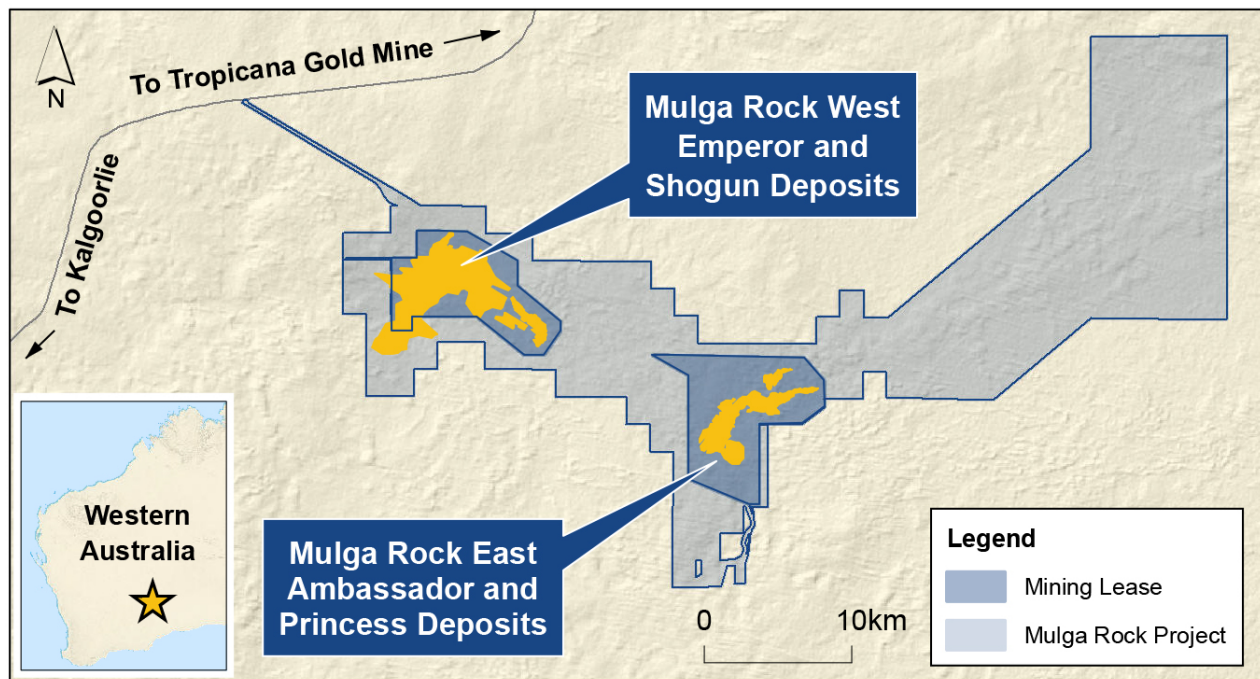


Figure 6: Mulga Rock Project location.

Project Progression

During the Quarter, work continued on the revised Feasibility Study (**FS**), with the strong focus on enhancing project value through optimisation of mining, processing and project execution being maintained.

Additional metallurgical test work was undertaken to refine the production of final uranium products, demonstrate production of a saleable rare earths product and provide further design criteria for the process plant. The results from this work, which is now nearing completion, will support optimisation and simplification of the process flowsheet to provide a stronger technical and operational basis for the revised FS.

The development of an updated geometallurgical model continued during the Quarter. The revised model will integrate the latest metallurgical and geological information to improve mine planning, processing performance and project economics. This work is required to properly integrate the value of base metals and rare earths elements (identified in the updated Mineral Resource announcement of 26 February 2024 “Strong Resource Upgrade Drives Mulga Rock Value”) and their metallurgical performance. This is being defined in current test work and will be included in the process design and MRP economic assessment for the revised FS.

Collectively, these workstreams are designed to maximise the MRP project value while ensuring the revised FS reflects the most robust technical and commercial basis for future development.

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

No surface exploration activities were undertaken on the MRP exploration licences during the Quarter.

Work instead focused on preparations for a hydrogeological drilling program scheduled to commence in early 2027. The program is designed to better define pit dewatering requirements for future mining operations and will include the installation of monitoring bores, with drilling expected to be completed in Q1 2027. An extensive groundwater test pumping program is planned to follow during Q2 2027, providing key inputs to future mine design and development planning.

ALLIGATOR RIVER PROJECT (Northern Territory)

The Alligator River Project (**ARP**) is Deep Yellow's premier exploration asset in Australia and represents the largest granted uranium exploration landholding in the world-class Alligator Rivers Uranium Province (**ARUP**), located approximately 380 km east north-east of Darwin (refer to Figure 7).

Deep Yellow's extensive land position provides significant exposure to this highly prospective province, with the Angularli Deposit representing the Company's most advanced discovery. Angularli hosts an Inferred Mineral Resource of 32.9 Mlb U_3O_8 at 1.09% U_3O_8 (refer ASX Announcement dated 3 July 2023).

Exploration

Exploration activities at ARP during the Quarter were significantly impacted by unseasonal heavy rainfall across the Northern Territory during the wet season, which delayed access to the Company's tenements and postponed the commencement of the 2026 field season. Despite these challenges, the exploration team successfully mobilised to site and established the field camp in mid-June 2026, enabling the gradual commencement of field activities as ground conditions improved.

Once access was restored, a range of exploration programs was completed across the project areas, including geochemical soil sampling, detailed geological mapping, ground radiometric surveys and gravity surveying. These programs were designed to refine geological understanding of priority targets, improve target definition and support the planning of future drilling programs.

The integration of newly acquired geophysical, geochemical and geological datasets has further enhanced the Company's understanding of the prospectivity of its tenure. Preparations for drilling progressed throughout the Quarter, culminating in the commencement of drilling activities in early October 2026. The drilling program is aimed at testing priority exploration targets generated from the fieldwork and advancing the evaluation of the Company's uranium prospects within the Northern Territory.

Cooper Creek Joint Venture

On 30 June 2026, the Company announced that it had entered into a binding agreement with Energy Resources of Australia Limited (ASX: **ERA**) to acquire its 50% participating interest in the Cooper Creek Joint Venture (**JV**).

The Cooper Creek JV holds two Exploration Licence Applications, ELA23311 and ELA23312, covering 810 km² in the northern Alligator Rivers Uranium Province (**ARUP**). The other JV partners are Cameco Australia Proprietary Limited, a wholly owned subsidiary of Cameco Corporation (40%; JV manager), and Sutton Motors Proprietary Limited (10%).

During the Quarter, Deep Yellow completed the transaction. The Cooper Creek JV stake supports Deep Yellow's strategy to expand its prospective uranium portfolio in Namibia and Australia, led by the shovel ready Tumas mine development in Namibia.

The Cooper Creek JV ELAs adjoin Deep Yellow's existing ARUP tenure (refer to Figure 7 for location), expanding the Company's exposure to this world-class uranium province. Following completion of this transaction, Deep Yellow's ARUP tenure and prospective tenure total 4,820 km².

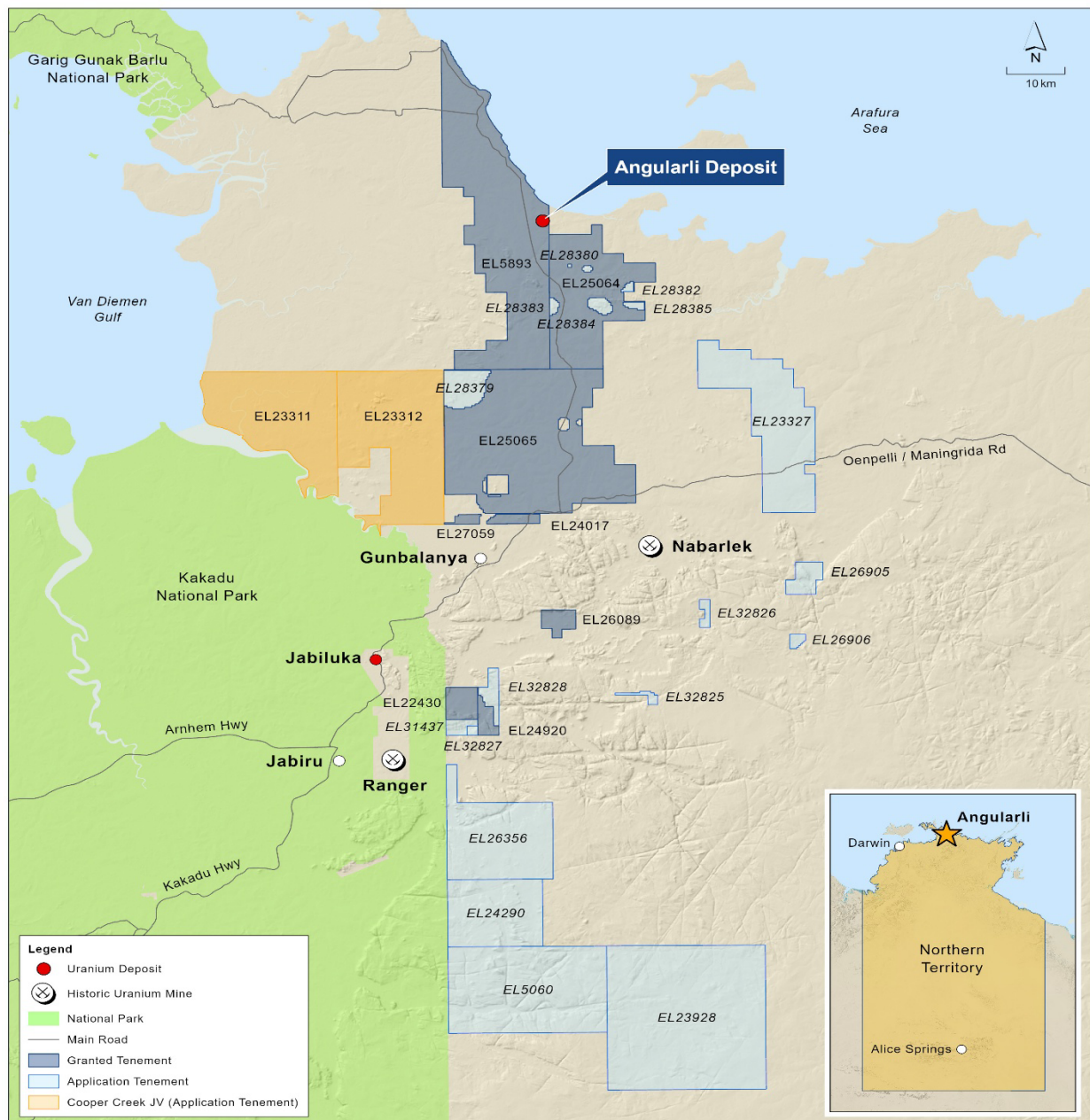


Figure 7: Alligator River Project location incl. Cooper Creek JV tenements and Angularli Deposit.

URANIUM MARKET

The uranium market continued to strengthen during the Quarter, supported by improving uranium prices, robust long-term fundamentals and growing recognition of nuclear energy's role in providing reliable, secure and low-carbon electricity.

The average reported long-term uranium price increased to **US\$96.50/lb U₃O₈** at 30 September 2026, representing a 16% increase over the past year. The average spot uranium price also strengthened, increasing 5% during the Quarter to **US\$89.63/lb U₃O₈**, approximately 8% above the corresponding period in 2025.

Uranium Price Indicators ¹		30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
	Units	2025	2025	2026	2026	2026
Average Long-Term Price	US\$/lb U ₃ O ₈	83.00	86.50	91.50	95.50	96.50
Average Spot Price	US\$/lb U ₃ O ₈	82.63	81.55	84.25	85.00	89.63

The fundamentals underpinning long-term uranium contracting remain robust, with utilities facing increasing pressure to secure future supply. Recent industry analysis indicates that US utility uranium contract coverage is expected to decline from approximately 60% in 2030 to just 9% by 2033 while European utility coverage is projected to fall from 100% in 2030 to 36% by 2034.² These substantial emerging supply gaps highlight the growing requirement for new long-term uranium contracts and additional production capacity to meet future nuclear fuel demand.

The World Nuclear Association Symposium, held in London during September 2026 and attended by Deep Yellow's leadership, highlighted the significant challenges facing the uranium industry in bringing new production to market. Industry participants noted that developing a new uranium mine can take between eight and 20 years from discovery to production, reflecting the lengthy exploration, permitting, financing and construction processes involved.³ These extended development timelines, combined with growing nuclear fuel requirements, reinforce the importance of advancing new uranium projects to ensure sufficient supply is available to meet future demand.

Historically high uranium prices, underpinned by robust long-term market fundamentals and growing demand for secure and diversified sources of supply, reinforce the strategic importance of Deep Yellow's Tumas and Mulga Rock projects. However, these strengthening uranium market conditions are not yet being matched by capital markets' equity valuations of uranium companies such as Deep Yellow. The Company remains focused on a disciplined approach to project development, ensuring investment decisions are aligned with prevailing market conditions to maximise long-term shareholder value.

¹ Average month-end uranium prices at 30 September 2026 as published by UxC and TradeTech.

² UxC Q3 Uranium Market Outlook.

³ World Nuclear Association, Highlights from Executive Plenary Day Two, 11 September 2026.

CORPORATE

Financial

The group cash balance at the end of the Quarter was A\$144.7 million (June 2026 quarter: A\$160.0 million).

Listing Rule 5.3.1 and 5.3.2

During the Quarter, the Company incurred A\$7.6 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\$4.6 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.

Listing Rule 5.3.5

Payments to related parties of the Company and their associates during the Quarter totalled A\$0.4 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, 2,526,461 Performance Rights were issued, and 524,622 fully paid shares were issued on exercise of Performance Rights.

ANNEXURES

Following on from this is:

Appendix 1 – Schedule of Mineral Tenure – 30 September 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 the 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.

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 Middle 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 – 30 September 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%	03/05/2028
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
EL23311	Viva Resources Pty Ltd	Cooper Creek	50%	Application
EL23312	Viva Resources Pty Ltd	Cooper Creek	50%	Application

* Renewal pending with licences remaining valid until a decision is made on the renewal application.

Namibia

Number	Registered Owner	Name	Interest	Expiry Date	JV Parties
EPL3496	Reptile Uranium Namibia (Pty) Ltd ^{#1}	Tubas	95% ^{#1}	28/09/2028	-
EPL3497	Reptile Uranium Namibia (Pty) Ltd ^{#1}	Tumas	95% ^{#1}	28/09/2028	-
MDRL3498	Yellow Dune Uranium (Pty) Ltd	Aussinanis	85%	05/01/2025 ^{#2}	5% Epangelo ^{#3} 10% Oponona ^{#4}
EPL3669	Nova Energy (Namibia)(Pty) Ltd ^{#5}	Tumas North	65% ^{#5}	18/12/2026	25% Nova (Africa) ^{#6}
EPL3670	Nova Energy (Namibia)(Pty) Ltd ^{#5}	Chungochoab	65% ^{#5}	18/12/2026	10% Sixzone ^{#7}
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} Oponona Investments (Pty) Ltd (local Namibian partner) is a 5% shareholder of Reptile Uranium Namibia (Pty) Ltd (refer ASX announcement dated 26 August 2026).

^{#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} On 2 September 2026, the Company announced a two phase earn-in by Core Energy Minerals Limited to acquire up to a 51% equity interest in the incorporated joint venture company, Nova Energy (Namibia) (Proprietary) Limited, which owns the Nova Project.

^{#6} Nova Energy (Africa) Pty Ltd.

^{#7} Sixzone Investments (Pty) Ltd.