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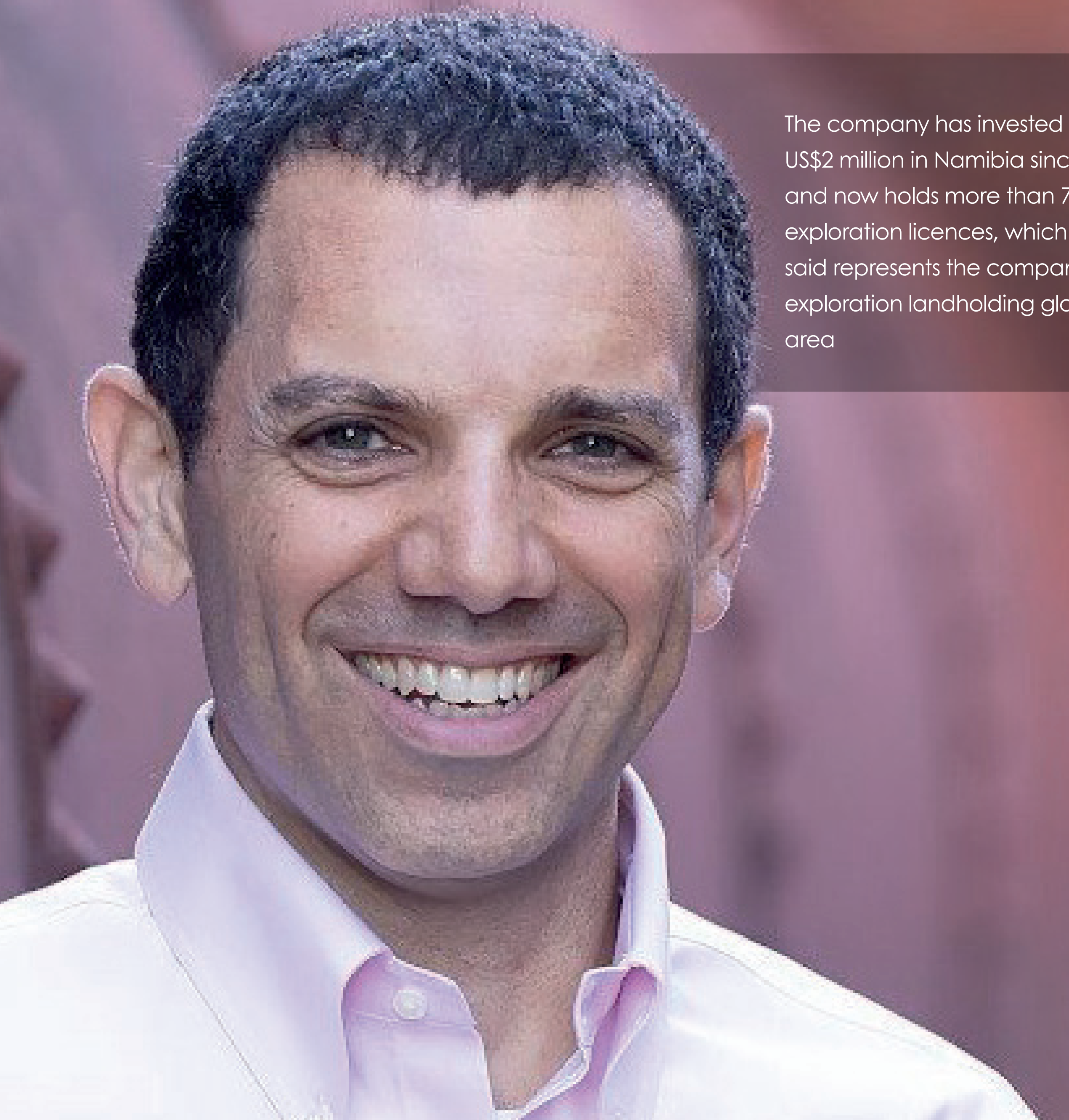
KoBold Metals Namibia

Co-founder Josh Goldman raises licence delays concern



The company has invested about US$2 million in Namibia since 2022 and now holds more than 7,000 km² of exploration licences, which Goldman said represents the company's largest exploration landholding globally by area

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RIB Industries

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Inside

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KoBold seeks faster approvals to expand investment

KoBold Metals has told the Namibian government that it wants to increase investment in its more than 7,000 square kilometre exploration portfolio, but says regulatory approvals need to move faster to allow it to expand exploration activities.

KoBold president and co-founder Josh Goldman raised the concern during a meeting with international relations and trade minister Selma Ashipala-Musavyi at Namibia's United Nations Mission in New York on 24 September.

The meeting focused on barriers the company says are slowing its investment expansion in Namibia, four years after it entered the country.

KoBold has invested about US$2 million in Namibia since 2022 and now holds more than 7,000 km² of exploration licences, which Goldman said represents the company's largest exploration landholding globally by area.

"We would like to accelerate our investment [in Namibia] because we like the rocks, the operating environment, the jurisdiction and the people, but we need to be able to go faster," Goldman said.

The company has not disclosed how much additional money it is prepared to invest, nor the number of jobs or additional exploration programmes that could follow faster approvals.

KoBold's experience with Namibia's mineral-rights system provides context for the concerns it has now raised with the government.

KoBold Metals Namibia applied for a cluster of Exclusive Prospecting Licences (EPLs) in October 2022, with some rights taking about 20 months to be

granted in 2024.

The processing periods were considerably longer than the mining ministry's published service standard. The ministry says reconnaissance licences, EPLs and Mineral Deposit Retention Licences should generally take between three and four months to issue.

The historical delays do not mean KoBold is still waiting for those particular licences, which have since been granted. Goldman also did not identify during the New York engagement which current exploration approvals are holding up the additional investment the company wants to make.

His intervention nevertheless comes as KoBold moves beyond assembling exploration ground towards undertaking field programmes across one of its largest international exploration positions.

KoBold entered Namibia in 2022 with an extensive exploration strategy that has resulted in a large concentration of exploration ground, particularly across southern Namibia.

Its licences cover several mineral categories, while exploration work has included interest in lithium-bearing pegmatites and other prospective mineral systems.

The company has been building a local exploration presence and recruiting Namibian geological and field personnel to support its programmes. However, its Namibian portfolio remains at the exploration stage, and KoBold has not announced a mineral resource or mine development in the country.

The US company was founded in 2018 by Kurt House, Josh Goldman and Jeff Jurinak to search for critical minerals including copper, lithium, nickel and cobalt.

Unlike a conventional junior explorer, KoBold combines geological fieldwork with artificial intelligence, scientific computing and large geological datasets to identify and rank exploration targets. The company says its approach uses AI alongside human geological expertise rather than replacing conventional exploration.

It explores both projects that it owns outright and projects held through partnerships and joint ventures.

KoBold's African ambitions extend well beyond early-stage exploration.

In neighbouring Zambia, the company is developing the Mingomba copper project with state-owned ZCCM Investments Holdings after exploration established what KoBold describes as a world-class copper deposit.

Construction preparations formally started in April this year, with planned investment estimated at more than US$2 billion. KoBold is targeting production of about 300,000 tonnes of copper annually, with first output expected in the early 2030s.

KoBold says it has already contributed more than US$200 million to the Zambian economy through investment, local procurement and community programmes. At the same time, its Zambia operation employs more than 200 Zambian workers and contractors.

The progress at Mingomba reflects the company's

backing of the much earlier-stage Namibian exploration programme and the scale at which KoBold is prepared to invest when exploration produces a project it considers capable of development.

Namibia has yet to reach that stage for KoBold. No comparable discovery has been announced from its more than 7,000 km² portfolio.

KoBold's Namibia operation remains focused on exploration. Hence, the speed at which licences and associated approvals move through the regulatory system matters for how quickly it can test targets across its large landholding.

The approximately US$2 million invested since 2022 remains relatively modest compared with the scale of its Namibian exploration footprint and the amounts the company is committing elsewhere in Africa.

Goldman's message to the government is that KoBold wants to increase that investment.

The company's earlier licensing experience shows why approval times have become part of that discussion, with some of its Namibian exploration rights taking about 20 months to progress from application to grant, compared with the ministry's stated three-to-four-month processing period.

What remains unclear is which current approvals KoBold wants processed more quickly and how much additional exploration spending, drilling and employment would follow.

The New York meeting has now placed those questions directly before the Namibian government as KoBold weighs how quickly to expand work across what has become its largest exploration landholding globally.

HEADSPRING
INVESTMENTS
ROSATOM

WINGS PROJECT: SUSTAINABLE URANIUM MINING IN NAMIBIA

- **Headspring Investments,** an affiliate of **Uranium One Group** (part of **ROSATOM,** Russia's state nuclear corporation), is developing the **Wings Project** in **Namibia's Omaheke region.**
- The project is based on a sandstone-type uranium deposit, ideal for **In-Situ Recovery (ISR) mining.**
- The project is positioned as a regional benchmark for sustainable uranium mining.
- Uranium One Group, a **global leader in uranium production,** provides:
  - **Advanced engineering solutions**
  - **Extensive technical expertise**
  - **Cutting-edge innovations** from leading Russian industrial partners
- The Wings Project employs Uranium One Group's efficient, **environmentally responsible, and technologically advanced uranium extraction methods.**

~600
Jobs to be created in the region

~4000
Jobs to be created in related industries

~20 000
Namibians expected to benefit from the projectt

$500 mln
Planned investment in the project

$3,5 bln
Estimated tax revenue during development

3000 tons
Expected annual uranium output over a 25-year mine life

Decent working conditions and remuneration

Development of infrastructure, health care and education

Highest safety and environmental standards

Advanced digital technologies and innovative scientific developments

Boost of mining sector and contribution to the energy security of the country

More than 70 years of experience and expertise

Corporate social responsibility from the earliest stages of the project

Full transparency with stakeholders

COPPER

Tschudi weighs 30,000t copper expansion as resource nearly triples

Consolidated Copper Corporation (CCC) is studying an expansion of the Tschudi copper mine that could lift average production to about 30,000 tonnes of copper equivalent a year, after exploration increased the mine's resource from 38 million tonnes in 2021 to 109.5 million tonnes by June this year.

The larger development is being considered alongside CCC's more immediate plan to restart open-pit mining at Tschudi in early 2027, with a definitive feasibility study (DFS) expected by the end of September.

Under the expansion concept, CCC is studying an increase in open-pit mining rates to as much as 45 million tonnes a year and the construction of a three-million-tonne-per-year flotation plant to process sulphide ore alongside Tschudi's existing solvent extraction and electrowinning (SX/EW) facilities.

The combination could increase average production to about 30,000 tonnes of copper equivalent annually

for more than 10 years. However, the expansion remains at the study stage, and no development decision has been announced.

The immediate restart plan is considerably more advanced and targets production of more than 14,000 tonnes of copper cathode annually over a 10-year mine life, with development capital estimated at between US$30 million and US$40 million.

CCC says the relatively low restart capital requirement reflects the infrastructure already in place at Tschudi, including a 2.88-million-tonne-per-year SX/EW plant, offices, workshops, fuel storage facilities and grid power connections.

The expansion plans follow a substantial increase in Tschudi's resource after CCC undertook the mine's first exploration drilling programme in about 15 years.

Before CCC took ownership, the resource was largely based on approximately 26km of drilling undertaken in 2006 and 2007. After

mining began in July 2015, subsequent drilling largely focused on infilling production areas rather than testing the orebody's wider extent.

CCC began exploration drilling in 2023 and has since completed about 50km, establishing extensions to the mineralisation along strike and at depth.

As at 30 June 2026, Tschudi had an unconstrained JORC Mineral Resource of 109.5 million tonnes grading 0.75% copper, compared with 38 million tonnes grading 0.82% copper in 2021.

The increase means the resource tonnage is now almost three times its 2021 level, although the average copper grade has declined slightly.

Within the shell used to demonstrate reasonable prospects for eventual economic extraction, known as the RPEEE shell, the constrained resource stands at 46.3 million tonnes. CCC notes that the constrained and unconstrained resources include reserves and should therefore not be added together.

The larger resource has given CCC the basis to examine a longer-term development that goes beyond simply restarting Tschudi in its previous heap-leach configuration.

Located about 20km west of Tsumeb, Tschudi was developed as a modern open-pit heap-leach copper operation in 2013 and 2014, with copper cathode production beginning in 2015.

The mine produced approximately 75,000 tonnes of copper cathode before being placed on care and maintenance in 2020.

The previous operation, owned by Weatherly International, faced difficulties, including lower-than-anticipated metallurgical recoveries and a major flooding event in 2018. CCC says actual recoveries were around 63%, compared with the 85% anticipated in Weatherly's 2012 feasibility study.

Weatherly was subsequently placed into administration, while Tschudi eventually ceased mining and entered care and maintenance.

Those historical problems have become an important part of CCC's restart work, and the company has identified metallurgy and water management as two major risks to address before open-pit mining resumes.

CCC has undertaken metallurgical testwork and revised the mining and processing approach, including plans to separate different ore types rather than treating the mineralised material in the same way.

The work has been carried out alongside exploration aimed at extending the mine life, which had fallen to less than three years on the reserves available when CCC began assessing the restart.

Although open-pit mining has yet to restart, Tschudi has already returned to copper production.

CCC restarted copper cathode production in 2024 after identifying an opportunity to recover additional copper from stockpiled material left at the mine. As of June this year, the operation had produced more than 7,600 tonnes of copper cathode conforming to London Metal Exchange Grade A specifications from the existing stockpiles.

The company says the restarted processing facilities have achieved about 97% availability.

This production should be distinguished from the planned restart of mining because CCC is currently processing existing material rather than extracting fresh ore from the Tschudi open pit.

The DFS now being completed concerns the next stage, under which mining would resume in early 2027 to feed the heap-leach and SX/EW operation and lift run-rate cathode production to more than 14,000 tonnes annually.

Beyond that restart, CCC's expansion study is examining how Tschudi's much larger resource could support a second processing route for sulphide mineralisation.

The concept involves increasing open-pit mining rates to as much as 45 million tonnes annually and constructing a 3Mtpa flotation plant, which would operate alongside the existing SX/EW refinery.

If eventually developed, CCC says the combined operation could produce an average of approximately 30,000 tonnes of copper equivalent annually for more than a decade.

The expansion remains a study concept, however, while the company's immediate focus is completing the heap-leach restart DFS and preparing for the targeted resumption of open-pit mining in early 2027.

With the resource increasing from 38 million tonnes to 109.5 million tonnes in five years, the longer-term question is no longer whether Tschudi can restart its former operation, but whether the enlarged resource can support a substantially bigger copper mine alongside the existing processing infrastructure.

COPPER

Kombat workforce reaches 311, could grow to 600 by year-end

New Horizon Copper (NHC) has rebuilt the workforce at Kombat Mine to about 311 people and expects it to grow to about 600 by year-end as the new owners prepare the historic copper operation for another restart after flooding halted underground mining last year.

The latest workforce figure appears in a request for quotations issued by NHC for food truck and catering services at Kombat, where activity is increasing as the company advances construction, plant upgrades, and preparations to resume underground mining.

"Current workforce is approximately 311, with anticipated growth to approximately 600 by year-end for planning purposes only," NHC said in the procurement notice.

The projection suggests that close to 300 people could be added to the current workforce during the remaining months of 2026. However, NHC stressed that the 600 figure was provided for planning purposes and does not constitute a firm employment commitment. The company also does not specify how many of the current 311 are permanent employees, contractors, retained technical staff or workers recruited since the ownership change.

The workforce rebuilding marks a significant turnaround from early 2025, when flooding brought Kombat's underground operation to a halt, and the majority of its workers were subsequently retrenched.

According to the Chamber

of Mines of Namibia, 554 permanent and fixed-term employees were retrenched during 2025, leaving only a small core team at the operation. By the end of that year, New Horizon Copper reported six permanent employees, four temporary employees and 84 contractors.

The shutdown occurred while Kombat was still controlled by Canadian-listed Trigon Metals, which had revived the historic mine after years of inactivity, initially through open-pit production before returning to underground mining.

Trigon operated open-pit mining at Kombat from May 2023 until September 2024, while the Asis West underground operation was mined from February 2024 until January 2025. That underground revival ended on 16 January 2025 when both of the mine's principal submersible dewatering pumps failed, allowing underground water levels to rise and forcing mining to stop.

Before the shutdown, Kombat had produced about 23,000 tonnes of underground ore in January 2025 at an average grade of 1.62% copper. The flooding and suspension of mining subsequently led to workforce reductions as Trigon tried to restore the operation.

Trigon sells Kombat

Operational difficulties were followed by a change of ownership when Trigon entered into a definitive share purchase agreement with Horizon Corporation Limited and Kamino Minerals Limited on 29 May 2025 to sell its interest in Kombat.

Under the transaction, Horizon would take over the next phase of Kombat's development, while Trigon shifted its focus towards exploration projects in Morocco and Namibia's Kalahari Copper Belt.

The Namibian Competition Commission subsequently approved Kamino Minerals' acquisition of PNT Financeco Corporation and Trigon Ontario, the companies through which Trigon held its Kombat interest. The transaction was concluded on 23 December 2025, when Horizon Corporation acquired Trigon's 80% interest in Kombat and associated mineral licences.

Namibian shareholders continued to hold the remaining interests in Kombat, with Texel Mining

and Exploration holding 10% and state-owned Epangelo Mining Company holding another 10%. Trigon Mining Namibia subsequently became New Horizon Copper as the new owners embarked on a recapitalisation and redevelopment of the mine.

The ownership structure changed again in 2026 when Horizon Frontier Holdings Limited acquired Kamino Minerals from Drayton Fen Limited, a transaction approved by the Namibian Competition Commission in April.

The Commission's records show that Kamino controls PNT Financeco, which in turn controls Kombat Holdings Namibia and New Horizon Copper, with NHC owning and controlling the Kombat Project. Horizon Frontier is incorporated in Mauritius and jointly controlled by Oraka Limited and Alderaan Investments Limited, which are also incorporated in Mauritius.

Since taking over Kombat, NHC has embarked on a substantial redevelopment programme, with the initial investment increasing to N$462 million and the company contemplating a longer-term development programme approaching N$1 billion.

A major part of that investment is directed at resolving the underground water problem that halted production in January 2025, an issue that has periodically troubled Kombat throughout its long operating history.

Large-scale underground mining at Kombat dates to 1962 under Tsumeb Corporation Limited. Between 1962 and 2007, the operation mined 12.46 million tonnes of ore grading an average of 2.62% copper, 1.55% lead and 18 grams per tonne silver.

Water management has repeatedly affected the operation, with historical technical records documenting flooding-related interruptions before the mine eventually closed in 2008 and remained out of production for more than a decade. Trigon's subsequent revival returned the operation first to open-pit production and later to underground mining, but the January 2025 dewatering failure again demonstrated

the importance of maintaining sufficient pumping capacity.

NHC's redevelopment is therefore not simply intended to restart the mine, but also to strengthen the infrastructure needed to keep it operating. The company is installing a redesigned dewatering system, upgrading the processing plant, and introducing sensor-based sorting technology.

The first phase is expected to increase processing throughput from the historical design capacity of about 30,000 tonnes a month to 60,000 tonnes a month, while a subsequent expansion could lift capacity to between 90,000 and 120,000 tonnes a month as additional orebodies are brought into the production plan.

As the physical redevelopment advances, NHC has also been rebuilding the workforce across mining, processing, engineering and support functions, with recent recruitment including general and casual workers, underground construction personnel and operators for the new sensor-based sorting plant.

The catering tender provides another indication of the expected increase in activity, with NHC seeking an exclusive on-site food and refreshment service for an initial six-month period, with the possibility of an extension. The service is scheduled to begin on 12 October, around the period when the company expects the processing operation to move into commissioning.

NHC has previously targeted September for underground dewatering, October for plant commissioning and November for the resumption of mining. However, the company has yet to confirm that it has reached the September dewatering milestone publicly.

The workforce recovery is nevertheless already visible. After 554 permanent and fixed-term employees were retrenched following the 2025 shutdown, Kombat now has about 311 people in its workforce and is planning its services around the possibility that this could rise to approximately 600 by the end of 2026.

URANIUM

Borshoff re-evaluates Norasa uranium development after decade-long hiatus

Asarian Energy chief executive John Borshoff is re-evaluating the development potential of Namibia's Norasa uranium project, more than a decade after a 2015 feasibility study outlined a US$433 million uranium mine that was never developed.

The reassessment marks a potentially significant turn for Norasa, which combines the Valencia and Namibplaas uranium deposits in the Erongo Region and had already reached definitive feasibility stage before the proposed development was put on hold.

Borshoff, who took over leadership of the former Forsys Metals this year, says the changed outlook for nuclear energy and expectations of tighter uranium supply have created grounds to re-examine whether Norasa can be developed.

"With the nuclear industry undergoing a strong resurgence, and the forecast for uranium supply to tighten over the mid-term, we believe it is timely and justified to re-evaluate the potential for development of the Norasa Project," Borshoff said.

The immediate focus will be Namibplaas, where Asarian plans additional Mineral Resource drilling and a review of the data supporting the deposit's April 2024 resource estimate before the end of December.

The work is intended to strengthen understanding of the Namibplaas resource and determine whether portions of the deposit, currently classified entirely as Inferred, can be upgraded to the higher-confidence Indicated category. The results would also help determine whether

Asarian proceeds with an updated definitive feasibility study for the wider Norasa project.

"Following the new management's assessment of the Norasa Project, we believe the planned mineral resource drilling and data review will help provide a stronger understanding of the resource base at Namibplaas and establiwsh a sound basis for planning and potentially updating the definitive feasibility study," Borshoff said.

Norasa is Asarian's flagship uranium project in Namibia and comprises the Valencia and Namibplaas deposits, which lie about 5km apart. Valencia is held under Mining Licence 149, while Namibplaas is covered by Exclusive Prospecting Licence 3638.

The project dates back more than a decade, when Forsys Metals combined the two deposits into a single development plan and completed a definitive feasibility study in March 2015.

That study envisaged a mine processing approximately 11.2 million tonnes of ore annually over a 15-year operating life and producing an average of about 5.2 million pounds of U3O8 a year. Initial capital expenditure was estimated at US$432.8 million.

Despite reaching the feasibility stage, Norasa was not subsequently developed, and the company continued to hold the deposits while undertaking further technical work rather than proceeding to construction.

Over the past several years, the project has undergone additional drilling, metallurgical testing,

ore-sorting studies and process optimisation as the company reconsidered the assumptions underpinning the original development concept. The company has also investigated different processing configurations to determine whether the project could be developed differently from the mine contemplated in 2015.

Forsys was subsequently renamed Asarian Energy in 2026, with the arrival of Borshoff and new management bringing renewed attention to the development potential of Norasa.

Against that background, the company is now considering whether the project should move back toward feasibility and, ultimately, possible development.

Namibplaas currently contains an Inferred Mineral Resource of 218.7 million tonnes grading 85 parts per million eU3O8, representing 41.1 million pounds of U3O8 at a 40ppm cut-off.

The neighbouring Valencia Main deposit has a Measured and Indicated Mineral Resource of 151.9 million tonnes grading 136ppm eU3O8 and containing about 45.4 million pounds of U3O8.

Asarian's immediate programme will concentrate on Namibplaas because the entire resource there remains in the Inferred category. Additional drilling and the review of existing data are intended to address limitations in the current resource model and potentially provide sufficient geological confidence to upgrade portions of it.

The renewal of EPL 3638 for another two years to September 2028 gives Asarian the tenure required to continue that work.

"We appreciate the Ministry's support in renewing the licence, which enables us to continue advancing this important project," Borshoff said.

However, the licence renewal is an enabling step, not a decision to develop Norasa. The more consequential question is whether the work at Namibplaas gives Borshoff's management team enough technical confidence to proceed with a revised feasibility study.

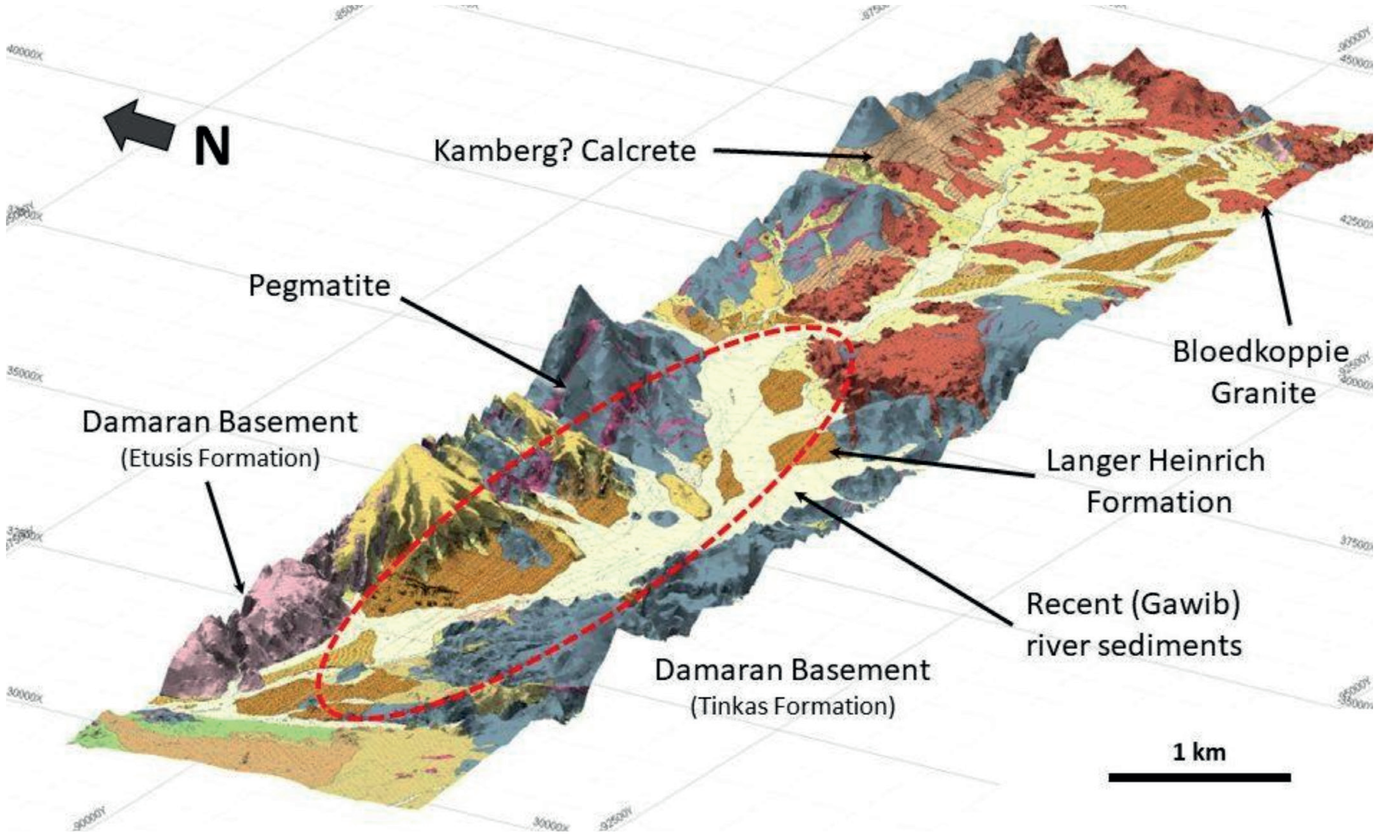
Any new feasibility study would have to reconsider the economics of Norasa rather than simply update the dates and figures contained in the 2015 study.

Asarian has cautioned that the previous study is historical because processing assumptions, costs and uranium-market conditions have changed substantially during the intervening decade. The US$432.8 million capital estimate therefore indicates the scale of the development contemplated in 2015, but should not be regarded as the current cost of building Norasa.

The technical work undertaken since then has also examined alternatives to the original development configuration, meaning a future Norasa mine could differ from the project assessed more than a decade ago.

Borshoff has so far stopped short of committing Asarian to a revised feasibility study or mine construction. Instead, the Namibplaas drilling and resource review will provide the basis for deciding whether the company takes that next step.

URANIUM



Elevate lifts Namibia uranium exploration spending 47% to A$10m

Elevate Uranium increased exploration and evaluation spending in Namibia by 47% to A$10.05 million for the year to June 2026, directing most of its exploration expenditure to a drilling campaign covering nearly 76,000 metres across its Erongo uranium projects.

The company's 2026 annual financial report shows that expenditure on its Namibian uranium portfolio rose from A$6.84 million in the previous financial year, up about A$3.21 million.

Namibia accounted for about 83% of Elevate's total A$12.12 million exploration and evaluation expenditure during the year, compared with A$1.32 million spent on its Australian uranium portfolio.

The higher expenditure coincided with an extensive drilling programme in Namibia, where Elevate completed 2,090 holes for 75,781 metres during the financial year, concentrated at Marenica, Namib IV and Capri.

Marenica accounted for most of the work, with 1,598 holes drilled for 61,909 metres as Elevate undertook exploration, resource drilling and resource re-estimation.

The work contributed to the Marenica Mineral Resource increasing to 52.8 million pounds of uranium oxide (U3O8) at an average grade of 180 parts per million, effectively doubling the previous resource grade of 94ppm.

Exploration at Marenica has continued beyond the June financial year-end, with drilling expected to run into late 2026. The current programme targets converting portions of the Inferred resource into the higher-confidence Indicated category while also testing mineralisation outside the existing resource boundary.

Elevate plans to update the Marenica Mineral Resource after completing the programme.

The company is also advancing Marenica through project evaluation, with samples from the project being processed through its U-pgrade pilot plant. Elevate says the programme is intended to establish processing parameters required to advance Marenica through feasibility studies.

Another major focus during the financial year was Namib IV, where Elevate drilled 425 holes for 11,994 metres and established a maiden Mineral Resource of 10.1 million pounds U3O8.

The Namib IV mineralised system extends for about five kilometres, ranges between 400 and 800 metres in width and reaches a maximum depth of about 25 metres.

The resource may not represent the full extent of the system. Elevate says mineralisation remains open to the northeast and south of the current resource boundary, while additional exploration targets within the tenement have yet to be drill tested.

About 81% of the Namib IV resource is hosted in weathered basement rocks rather than the calcrete palaeochannels traditionally associated with much of Namibia's near-surface uranium mineralisation.

Elevate says recognition of the basement-hosted mineralisation has led it to incorporate that geological setting into its exploration targeting elsewhere in the Erongo Region.

At Capri, located about 25km from Marenica, the company completed another 67 holes for 1,878 metres during the year. Drilling has delineated two uranium-mineralised zones extending for up to 16km along strike, hosted in calcrete and weathered basement lithologies similar to those encountered at Marenica.

Together, the Marenica, Namib IV and Capri programmes account for all 2,090 holes and 75,781 metres of Namibian drilling Elevate reported for the financial year.

The exploration campaign sits alongside Elevate's larger Koppies Project, which incorporates Koppies, Hirabeb and Namib IV and contains a combined Mineral Resource of 76.2 million pounds U3O8.

At Koppies itself, 43.6 million pounds of uranium is classified as Indicated. Elevate says this portion is sufficient to support activities to move the project toward development.

The main Indicated portion forms a continuous area measuring about seven kilometres from north to south and 3.5km from east to west, with smaller mineralised areas to the west and north. The company says the continuity is important for a potential future mining operation.

Elevate is also preparing to test Koppies material through its U-pgrade pilot plant after the current programme using

Marenica ore.

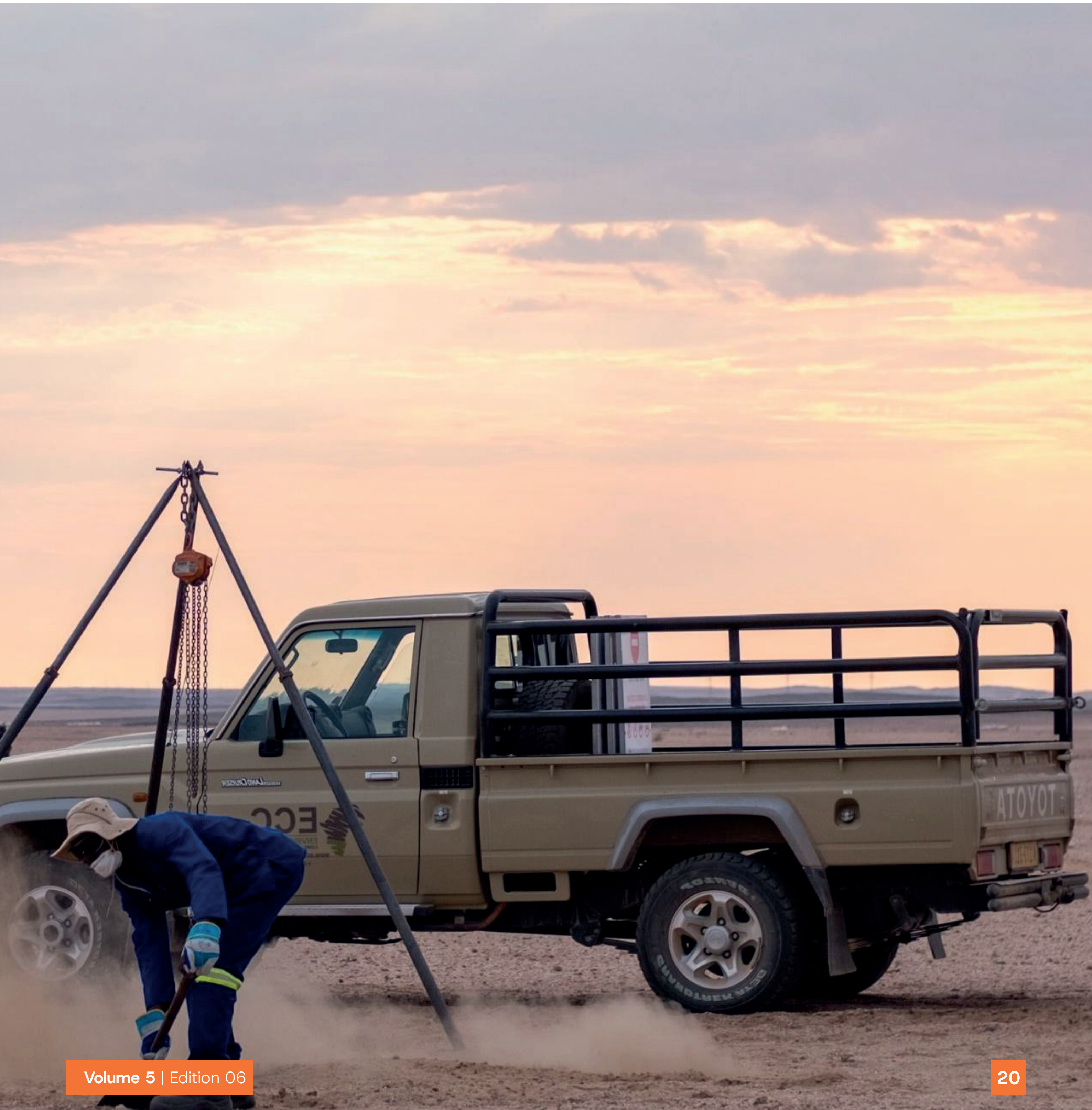
Results announced in August from the first four stages of the pilot plant showed that 88% of the original ore mass was rejected while 79% of the uranium was retained for the final processing stage. Uranium concentration increased from 89ppm to 590ppm, equivalent to an increase from 105ppm to 695ppm U3O8.

Elevate is targeting integrated steady-state operation of the full U-pgrade circuit during the fourth quarter of 2026, followed by pilot testing of Koppies material in the first quarter of 2027. A Marenica Scoping Study is also scheduled to begin in the first quarter of 2027.

The company ended the financial year with A$28.82 million in cash, compared with A$21.71 million a year earlier, after raising A$25 million through a placement in October 2025.

Elevate recorded an attributable loss of A$15.44 million for the year, compared with A$12.32 million in 2025.

Its accounts show that the Namibia uranium segment incurred A$10.31 million in total expenses during the year, of which A$10.05 million was exploration and evaluation expenditure, as the company concentrated its spending on expanding and advancing its Namibian uranium resource base.



URANIUM

Tumas uranium mine targets first production in FY29

Deep Yellow is targeting first uranium production from its Tumas project in Namibia in FY29, providing a clearer development timetable for the proposed mine as the company works toward a final investment decision before the end of 2026.

Deep Yellow's newly released 2026 Sustainability Report includes a production timeline that forecasts first production for FY29, assuming the company makes a final investment decision in FY27.

"First production from Tumas is forecast for FY29, assuming a final investment decision in FY27," Deep Yellow states in the report.

Elsewhere in the report, the company narrows the expected investment-decision timetable further, saying it is progressing towards a FID in the fourth quarter of calendar 2026, although this remains subject to uranium market conditions.

The FY29 production forecast means first output is expected sometime between July 2028 and June 2029, assuming Deep Yellow is referring to its Australian financial year. The company has not provided a more precise first-production date in the Sustainability Report.

The timetable follows Deep Yellow's April 2025 decision to defer an investment decision on Tumas after determining that uranium market conditions did not justify committing to full construction of a new greenfield mine. Instead, the company adopted a staged development strategy under which engineering and early works continued while construction of the processing plant was held back.

The FY29 forecast also reflects a later production timetable than Deep Yellow discussed last year. In a May 2025 corporate presentation, the company described production from Tumas as "likely by mid 2027", although it issued that presentation shortly after the investment decision

was deferred and before the current development timetable was established.

Despite delaying the investment decision, Deep Yellow has continued work intended to prepare Tumas for construction.

Detailed engineering reached 79% completion by the end of June 2026, while bulk earthworks were completed. Deep Yellow said these activities were intended to improve construction readiness and reduce execution risks ahead of the investment decision.

The company has also established a permanent presence at the project site, where work during the financial year included road maintenance, bulk earthworks and foundation works.

After the reporting period, Deep Yellow awarded two civil and concrete construction contracts to Namibian contractors. The company said having two contractors would allow work to proceed on multiple construction fronts and provide greater scheduling flexibility ahead of FID. The Sustainability Report did not disclose the contract values.

At the same time, Deep Yellow is updating the project's execution schedule, capital estimate, mining schedule and financial model ahead of the investment decision. The report notes that the most recent publicly reported capital and operating cost estimates were expressed in 2024 real terms and are now being updated to reflect current market conditions.

The project's April 2025 updated definitive feasibility study put initial capital expenditure at about US$474 million. Tumas contains a 79.5-million-pound uranium reserve and could operate for more than 30 years.

The advancing project is also expanding Deep Yellow's economic footprint in Namibia, with the company reporting that 92% of its workers in the country were Namibian nationals during the year.

Local suppliers accounted for 42.2% of Deep Yellow's total procurement spending in Namibia, although the report does not disclose the underlying value of that procurement.

Deep Yellow said it specifically weights local labour use and local spending when evaluating major tender packages for Tumas. The company has also established an online Namibian procurement portal where businesses can register expressions of interest in supplying goods and services to the project.

The company said it is seeking to structure major capital projects into smaller packages accessible to local businesses, while incorporating commitments negotiated with major contractors to benefit surrounding communities into contracts.

The increasing level of activity at Tumas is also reflected in its water requirements.

Tumas accounted for 97% of Deep Yellow's 47.6 million litres of water withdrawn during FY26, equivalent to approximately 46.2 million litres, based on the percentage disclosed by the company.

The company draws water from local groundwater under an abstraction licence and uses it to condition material for roadworks, compaction, and dust suppression. Deep Yellow describes the groundwater as saline and suitable only for industrial use, with no known community reliance on the source.

The company has established a groundwater-monitoring network of more than 50 bores across the deposits and said monitoring during the reporting period identified no water-related impacts from site activities.

Deep Yellow has also committed to reducing groundwater abstraction or supplementing its supply if its abstraction affects the neighbouring Elspe Minerals operation.

Physical activity at Tumas has expanded as the project moves towards development,

with Deep Yellow reporting 211.3 hectares of natural ecosystem conversion at Tumas during the reporting period.

The project is located within the Namib-Naukluft National Park, with Mining Licence 237 covering about 37,600ha, of which approximately 16,300ha constitutes the approved project area.

Deep Yellow said environmental assessments led to infrastructure being relocated and changes to the mine plan to avoid sensitive areas, while topsoil from disturbed areas is being retained for future rehabilitation. The company reported that 4.8ha was rehabilitated in Namibia during the year, as verified by the Parks Authority.

The company said ecosystem conditions at Tumas remained stable and compliant with environmental objectives during the year.

Meanwhile, Deep Yellow is continuing project financing work ahead of FID, with the Sustainability Report saying financing is progressing under the World Bank Equator Principles and International Finance Corporation performance standards for managing environmental and social risks.

Tumas is Deep Yellow's flagship Namibian uranium development and operates under a renewable 20-year mining lease issued in 2023. The company says the project's resource base can support an operation lasting more than 30 years.

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