Deep Yellow LIMITED

NEWS RELEASE

5 April 2023

DEEP YELLOW EXPLORATION UPDATE

HIGHLIGHTS

TUMAS PROJECT

- **Commencement of a two-phase, 340-hole, 9,500m reverse circulation resource drilling program to expand the current resource base, with a primary focus on moving west of Tumas 3 toward Tumas 3 West and Tumas Central to achieve 30+ year Life of Mine (LoM)**

MULGA ROCK PROJECT

- **Commencement of 50,000m air core drilling program, with the following key objectives**
  - **Convert the current Inferred Mineral Resource to Indicated status**
  - **Verify non-uranium mineral status**
  - **Define grade variability within the orebody ahead of revised Definitive Feasibility Study (DFS) start-up**

ALLIGATOR RIVER PROJECT

- **Assay results from the 2022 Angularli resource drilling expected shortly, enabling revised Mineral Resource Estimate (MRE) to be completed late mid Q2 2023**

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce the start of extensive resource drilling programs at the Tumas and Mulga Rock Projects. At the Alligator River Project, assay results from the 2022 diamond drilling program are expected to be received shortly to then completion of a revised MRE for the Angularli deposit.

Tumas Project

The flagship Tumas Project continues to be the priority focus with the Definitive Feasibility Study (**DFS**) completed in January 2023. The Environmental Impact Assessment (**EIA**) is expected to be submitted 5 April 2023 to the Environmental Commissioner for consideration and an Environmental Clearance Certificate (**ECC**) is expected to be issued early in the second half of 2023, opening the pathway for grant of MLA237. Figure 1 shows the Tumas Project location.

In February and March 2023, 16 HQ diameter diamond drill holes were completed across and along the Tumas 3 deposit, to collect 800kg of solid core samples to support ongoing optimisation work and metallurgical studies.

On 28 March 2023, a resource drilling program commenced at the western end of Tumas 3. The primary aim of the drill program is to extend the Tumas 3 Mineral Resource towards the west, through Tumas 3 West and Tumas Central and to connect with the Tubas Mineral Resource.

The program includes 340 RC drill holes totalling 9,500m and divided into 2 phases. Phase 1 includes 160 holes for 4,800m, planned to outline mineralised zones. Phase 2 is estimated to include 180 RC holes for 4,700m, focused on infill drilling within the Phase 1 newly-defined mineralised areas sufficient to enable an Inferred MRE. Figure 2 shows the planned drill hole locations.

An updated MRE for the Tumas Project can be expected in late Q3 2023. The expectation from this drill program is to increase the resource base and grow the Tumas 3 Project LoM from the current 22.5 years to greater than 30 years.

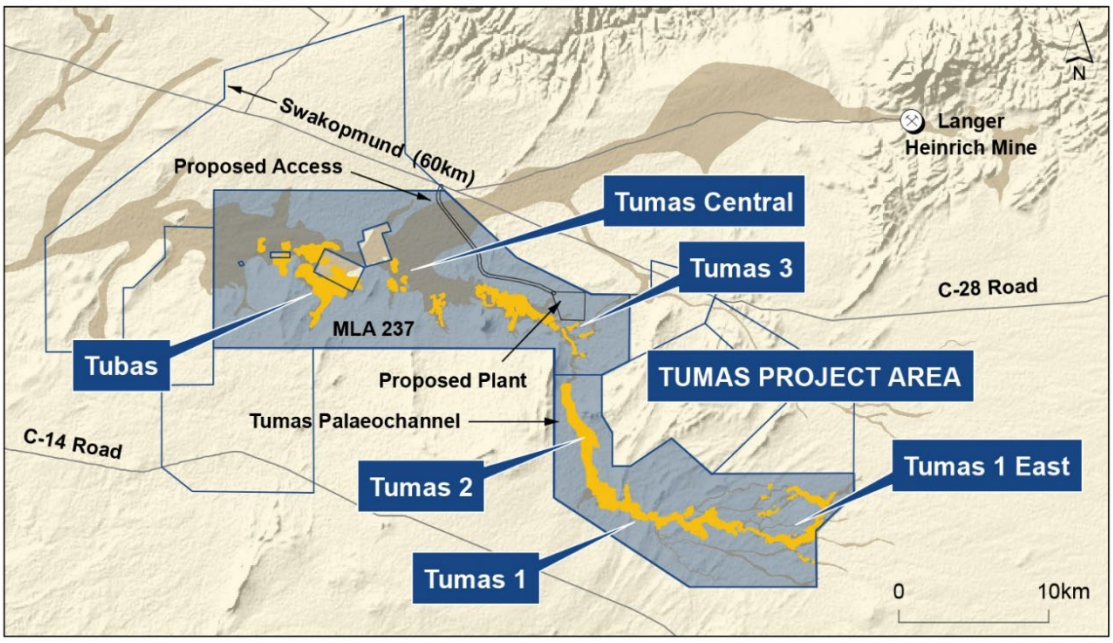

Figure 1: *Tumas Project Location.*

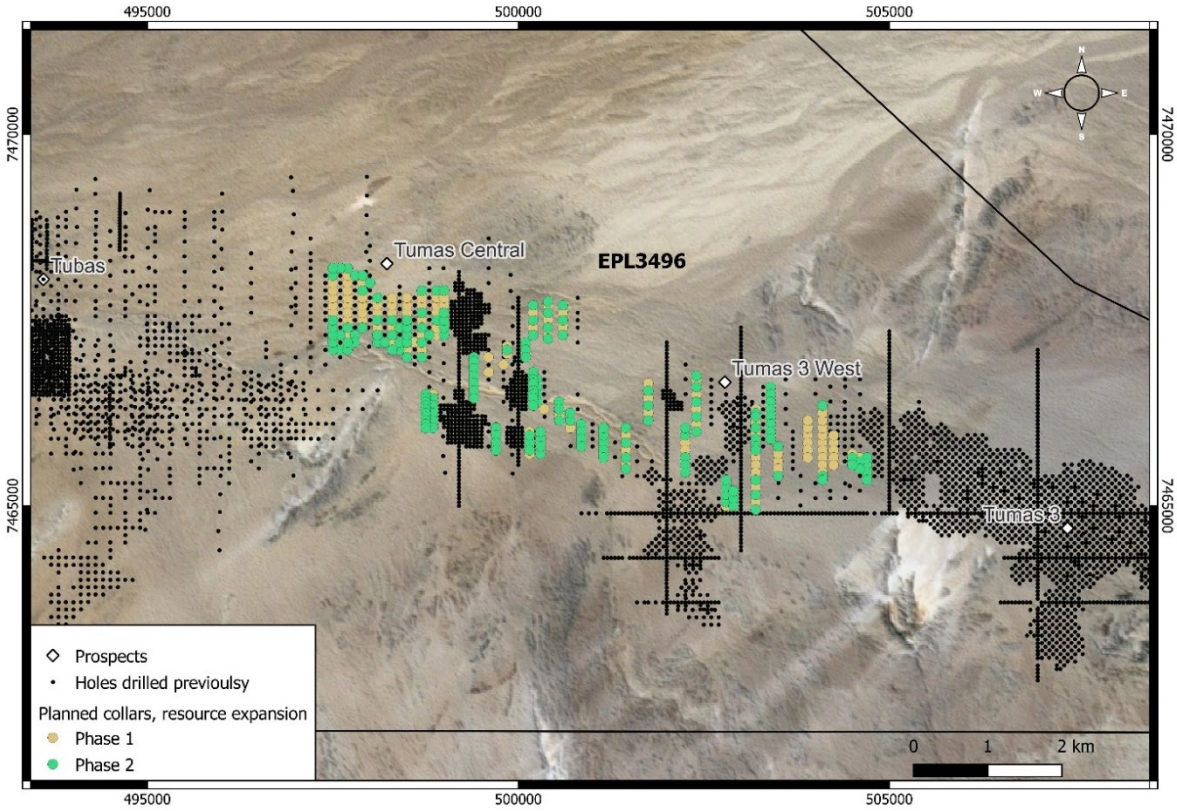

Figure 2: *Tumas resource extension drilling, planned drill hole locations.*

Mulga Rock Project

A strong opportunity has been identified for significant potential value uplift in the Mulga Rock Project by increasing the focus on the recovery of critical minerals located within the existing Mulga Rock resource shells, in addition to the uranium. This includes metals such as copper, nickel, cobalt, zinc, and rare earths (particularly neodymium and praseodymium).

The Company completed a 63-hole, 4,099m geo-metallurgical air core drill program on 8 December 2022. The program provided sample material for metallurgical analysis to determine ore variability and estimating process recoveries for critical minerals. Results are expected to be received shortly and will be incorporated into the revised DFS, which is on track to start mid-2023. Ongoing results of the test work will be reported once available. Figure 3 shows the Mulga Rock Project location.

On 29 March 2023, an 810-hole, 50,000m air-core drilling program commenced in support of the revised DFS. This program will better define reserve/resource variability factors, upgrade the resource base for uranium and the targeted non-uranium minerals, in addition to providing further material for metallurgical analysis. This program is currently estimated to conclude in mid-Q3 2023, with an updated MRE expected for late in that quarter.

This drilling program is restricted to the Mulga Rock East deposits (Ambassador and Princess) as shown in Figure 3. These deposits are richer in grade both for critical minerals and uranium and represent majority of the known mineral resources in the Project. As a consequence, it is expected this eastern area will be mined first to provide up to 20 years of operating life, before the lower-grade deposits that occur to the west (Emperor and Shogun deposits) are mined.

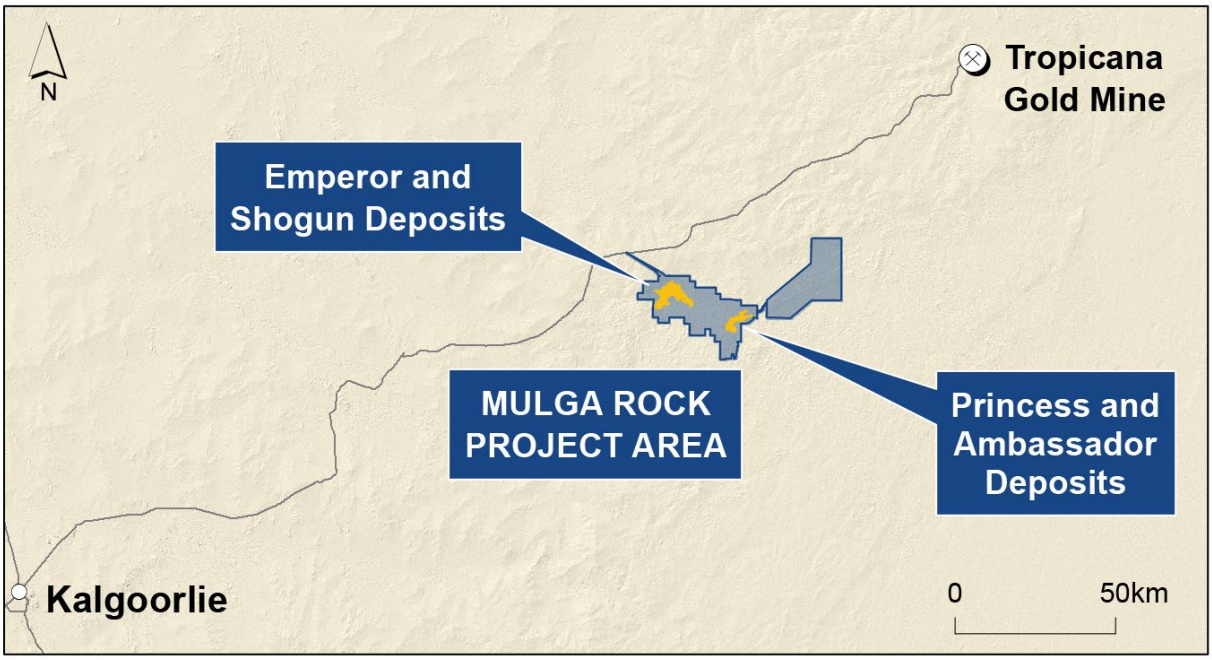

Figure 3: *Mulga Rock Location Map.*

The drill program has two key objectives:

- Confirm the short-scale variability within the deposit in terms of grade and nature of the mineralisation as a primary input into the next MRE. This resource re-estimation will be for both the uranium and the critical minerals, for which there is currently only limited short-range information. This drilling will also provide additional information to select the most appropriate grade control strategy to apply as input into the next pit optimisation and reserve estimate. In addition, this work will provide validity to the measured portion of the current MRE and aid the confirmation of grade control modelling processes. To achieve this, 440 holes totalling 27,000m are planned to be drilled at 5m by 5m spacing in a 100m by 100m square in the centre of the Ambassador East deposit.

- The other objective is to convert the remaining Inferred Mineral Resources of the Ambassador and Princess deposits to Indicated Mineral Resource status, to support a material increase in the expected LoM. It is estimated that this will require 370 holes for 22,500m.

Figure 4 shows the locations of the planned drill holes.

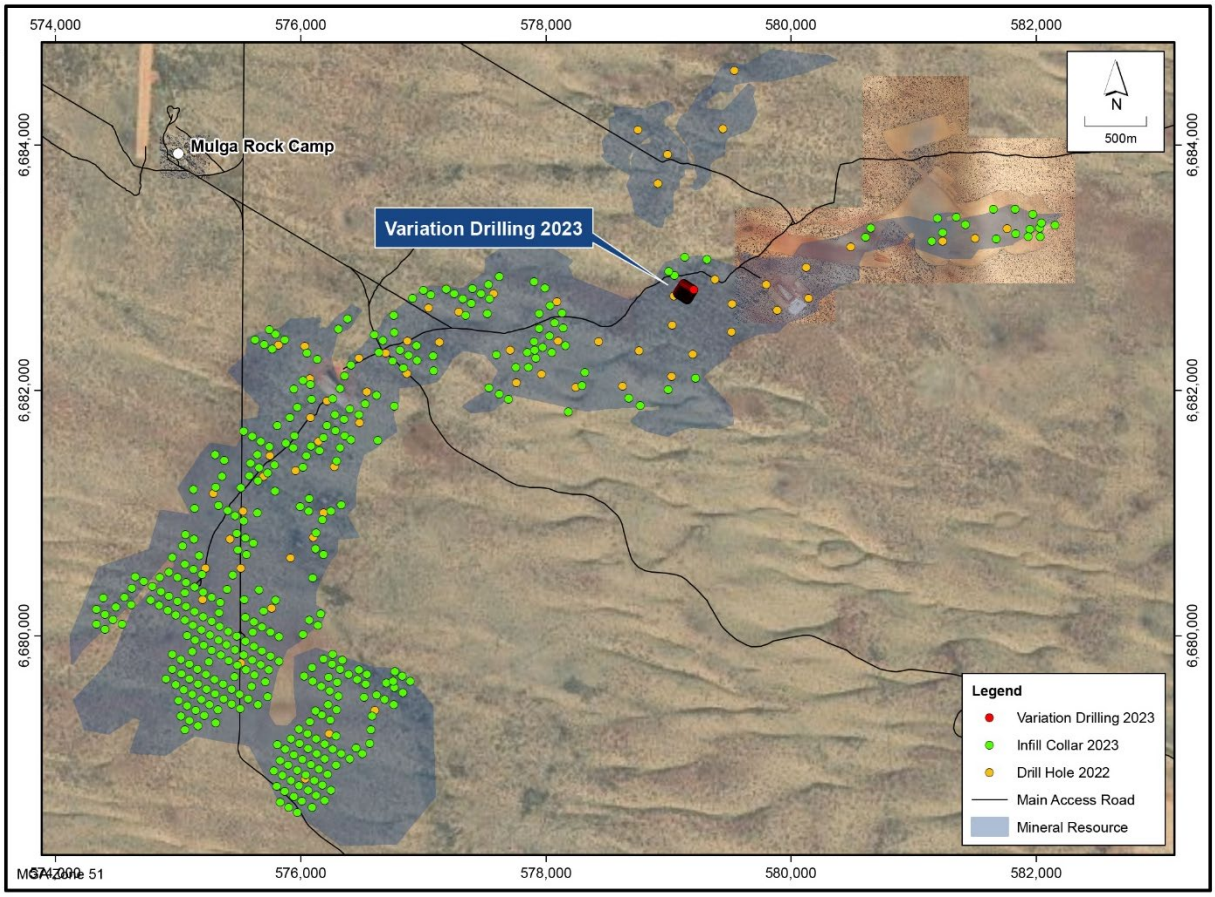

Figure 4: *Ambassador and Princess deposits, drill hole locations.*

Alligator River Project

Results for the 1,116 chemical assays associated with the extensional drilling program on the Angularli deposit, completed in late 2022 (see announcements to the ASX dated 22 October 2022 and 27 January 2023), are imminent. These results, combined with historical assays, will provide the basis of an updated MRE, to be announced in mid-Q2 2023.

A review of all regional and local Project data has commenced to combine all Company knowledge with all available data sets to develop a comprehensive exploration model. This desk top study will delineate the priority prospective corridors to concentrate the effort in finding further discoveries in this important uranium province. Further, this work will result in a multiple approach being formed with short, medium and long-term exploration objectives defined for the investigation of the Alligator River Project.

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

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About Deep Yellow Limited

Deep Yellow is progressing its development through a combination of advancing its existing assets and expanding its opportunities for diversified growth through sector consolidation. With the merger and acquisition of Vimy Resources, the expanded Deep Yellow now has two advanced uranium projects at feasibility stage located both in Namibia and Australia with the potential for production starting from the mid 2020s. In addition, with its expanded exploration portfolio, opportunity also exists for substantial increase of its uranium resource base aimed at building a significant global, geographically diversified project pipeline. ABN 97 006 391 948 Level 1, 502 Hay Street, Subiaco, Western Australia 6008 PO Box 1770 Subiaco, Western Australia 6904 DYL: ASX & NSX (Namibia) DYLLF: OTCQX.

Competent Person's Statement

The information in this announcement relating to exploration activities in Australia was provided by Xavier Moreau, a Competent Person who is a Member of the Australasian Institute of Geology (AIG) and a full-time employee (Exploration Manager – Australia) of Deep Yellow Limited. Mr Moreau has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moreau consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr Moreau holds shares in the Company.

The information in this announcement as it relates to exploration activities in Namibia was provided by Dr Katrin Kärner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kärner and Exploration Manager for Reptile Mineral Resources and Exploration (Pty) Ltd (RMR), has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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 Kärner consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Dr Kärner holds shares in the Company.

Where the Company refers to Mineral Resource and Ore Reserve Estimates for both Namibia and Australia it confirms that the relevant JORC Table 1 disclosures are included with the original announcements and that it is not aware of any new information or data that materially affects the information included in those ASX Announcements and in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

APPENDIX 1
JORC Resource and Reserve Tables

Mineral Resources

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2012 [1]									
INCA Deposit ♦	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ♦	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	187	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	168	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94.0	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.6	220	4,100	9.1	9.1	-	-
MS7 Deposit #	Indicated	100	7.2	184	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
Omahola Project Sub-Total			**298.2**	**190**	**56,600**	**125.4**	**28.8**	**46.9**	**49.7**
CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012 [2]									
Tumas 3 Deposits ♦	Indicated	100	78.0	320	24,900	54.9	-	54.9	-
	Inferred	100	10.4	219	2,265	5.0	-	-	5.0
Tumas 3 Deposits Total			**88.4**	**307**	**27,165**	**59.9**			
Tumas 1, 1E & 2 Project – JORC 2012 [3]									
Tumas 1 & 2 Deposit ♦	Indicated	100	90.4	220	19,860	43.8	-	43.8	-
Tumas 1 & 2 Deposit ♦	Inferred	100	21.8	206	4,692	10.3	-	-	10.3
Tumas 1, 1E & 2 Deposits Total			**112.2**	**219**	**24,552**	**54.1**			
Sub-Total of Tumas 1, 2 and 3			**200.6**	**258**	**51,717**	**114.0**			
Tubas Red Sand Project - JORC 2012 [4]									
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**171**	**5,800**	**12.7**			
Tubas Calcrete Resource - JORC 2004 [5]									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,767	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**374**	**2,767**	**6.1**			
Aussinanis Project - JORC 2012- DYL 85% [6]									
Aussinanis Deposit ♦	Indicated	100	12.3	168	2,000	4.5	-	4.5	-
Aussinanis Deposit ♦	Inferred	100	62.1	172	10,700	23.6	-	-	23.6
Aussinanis Project Total			**74.4**	**171**	**12,700**	**28.1**			
Calcrete Projects Sub-Total			**316.4**	**231**	**72,984**	**160.9**	**-**	**107.3**	**53.6**
GRAND TOTAL NAMIBIAN RESOURCES			**614.6**	**211**	**129,584**	**286.3**	**28.8**	**154.2**	**103.3**

Notes: *Figures have been rounded and totals may reflect small rounding errors.*

XRF chemical analysis unless annotated otherwise.

♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.

 # Combined XRF Fusion Chemical Assays and eU_3O_8 values.

Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.

Gamma probes were calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.

During drilling, probes are checked daily against standard source.

1 ASX Release 04 Nov 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'

2 ASX Release 29 Jul 2021 'Drilling at Tumas 3 Delivers Significant Resource Upgrade'

3 ASX Release 02 Sep 2021 'Tumas Delivers Impressive Indicated Mineral Resource'

4 ASX Release 24 Mar 2014 'Tubas Sands Project – Resource Update'

5 ASX Release 28 Feb 2012 'TRS Project Resources Increased'

6 ASX Release 31 March 2023 'Aussinanis Project Resource Upgrade to JORC (2012)'

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
Northern Territory									
Angularli Project - JORC 2012 [1]									
Angularli	Inferred	1,500	0.91	12,900	11,739	25.9	-	-	25.9
Angularli Project Sub-Total			**0.91**	**12900**	**11739**	**25.9**			**25.9**
Western Australia									
Mulga Rock Project – JORC 2012 [2]									
Ambassador	Measured	150	5.2	1,100	5,720	12.6	12.6	-	-
Ambassador	Indicated	150	14.8	800	11,840	26.0	-	26.0	-
Ambassador	Inferred	150	14.2	420	5,964	13.1	-	-	13.1
Princess	Indicated	150	2.0	820	1,640	3.6	-	3.6	-
Princess	Inferred	150	1.3	420	546	1.2	-	-	1.2
Mulga Rock East Total			**37.5**	**680**	**25,710**	**56.5**			
Shogun	Indicated	150	2.2	680	1,496	3.2	-	3.2	-
Shogun	Inferred	150	0.9	290	261	0.6	-	-	0.6
Emperor	Inferred	150	30.8	440	13,522	29.8	-	-	29.8
Mulga Rock West Total			**33.9**	**680**	**15,279**	**33.6**			
Mulga Rock Project Sub-Total			**71.4**	**570**	**40,989**	**90.1**	**12.6**	**32.8**	**44.7**
GRAND TOTAL AUSTRALIAN RESOURCES			**72.3**	**730**	**52,728**	**116.0**	**12.6**	**32.8**	**70.6**
GRAND TOTAL RESOURCES			**688.8**	**275**	**182,612**	**403.0**	**41.4**	**187.0**	**174.6**

Notes: *Figures may not add due to rounding.*
Using combined chemical and radiometric grades.
1 ASX Release 20 Mar 2018 'Maiden Mineral Resource at Angularli Deposit Alligator River Project'
2 ASX Release 12 Jul 2017 'Significant Resource Update – Mulga Rock Cracks 90Mlbs'

Base Metal Resources Mulga Rock Project

Deposit [1]	Class	Tonnes (Mt)	Cu (ppm)	Cu (Kt)	Zn (ppm)	Zn (Kt)	Ni (ppm)	Ni (Kt)	Co (ppm)	Co (Kt)	Sc (ppm)	Sc (Kt)
Princess	Indicated	1.3	750	0.9	1270	1.6	440	0.6	210	0.3	60	0.07
Princess	Inferred	2.5	270	0.7	510	1.3	250	0.6	140	0.4	20	0.04
Ambassador	Indicated	13.2	330	4.4	1330	17.5	600	7.9	250	3.3	30	0.35
Ambassador	Inferred	16.1	160	2.6	320	5.2	310	5.1	170	2.7	20	0.33
TOTAL		**33.1**	**260**	**8.6**	**770**	**25.6**	**430**	**14.2**	**200**	**6.7**	**25**	**0.80**

Notes: *Figures may not add due to rounding.*
Base metals mineral resources are contained wholly within the uranium Mineral Resource and are reported at a 150ppm U_3O_8 cut-off grade.
1 ASX Release 17 Sep 2015 'Improved Economics for the Mulga Rock Project Increases the Mineral Resource Estimate'

Ore Reserves

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Reserve Categories (Mlb U_3O_8) Proved	Probable
Namibia								
Tumas Project - JORC 2012 [1]								
Tumas 3	Probable	150	44.9	414	18,600	41.0	-	41.0
Tumas 1E	Probable	150	29.5	266	7,850	17.3	-	17.3
Tumas 1 and 2	Probable	150	13.9	292	4,090	9.0	-	9.0
Tumas Project Sub-Total			**88.4**	**346**	**30,540**	**67.3**		**67.3**
Western Australia								
Mulga Rock Project – JORC 2012 [2]								
Ambassador	Proved	150	5.3	1,055	5,580	12.3	12.3	-
Ambassador	Probable	150	14.1	775	10,890	24.0	-	24.0
Princess	Proved	150	-	-	-	-	-	-
Princess	Probable	150	1.7	870	1,500	3.3	-	3.3
Mulga Rock East Total			**21.1**	**852**	**17,970**	**39.6**		
Shogun	Proved	150						
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7
Mulga Rock West Total			**1.6**	**766**	**1,225**	**2.7**		
Mulga Rock Project Sub-Total			**22.7**	**845**	**19,195**	**42.3**	**12.3**	**30.0**
GRAND TOTAL ORE RESERVES			**111.1**	**275**	**49,735**	**109.6**	**12.3**	**97.3**

Notes: *Figures may not add due to rounding.*
1 ASX Release 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'
2 ASX Release 4 Sep 2017 'Major Ore Reserve Update – Moving to the Go Line'