ASX RELEASE

31 October 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2022

HIGHLIGHTS

- **The merger with Vimy Resources Limited (Vimy) completed - creating one of the world's largest diversified pure play uranium companies**
- **Tumas Project Definitive Feasibility Study (DFS) remains on schedule for completion in Q4 CY22**
- **Mulga Rock Project (Mulga Rock) - Completing technical integration. Review underway to maximise Project value with added focus also on recovery of copper, nickel, cobalt, and rare earths and extending Life of Mine**
- **Omahola Basement Project (Omahola) - Phase Two of the follow-up drilling program has 43 holes for 2,950m completed with positive results. 30 holes remain to be drilled**
- **Alligator River Project - 18-hole diamond drilling program commenced returning significant uranium intersections in the Angularli Deposit**
- **Post-merger integration of assets and staff is progressing well and remains on track to deliver significant value enhancements**
- **Strong balance sheet with cash of $66.5 million**

POST QUARTER

Omahola Project

- **Best results from shallow drilling were identified at MS7 West and include:**
  - OMH0298: 29m at 189ppm eU_3O_8 from 33m
  - OMH0299: 28m at 190ppm eU_3O_8 from 36m
- **Three resource definition holes for 924m completed at Ongolo confirming ore grade continuity**
  - OMH0277: 14m at 381ppm eU_3O_8 from 204m
  - OMH0282: 36m at 172ppm eU_3O_8 from 61m and 27m at 175ppm eU_3O_8 from 146m

Alligator River Project

- **Successful completion of 18-hole, 6,339m diamond drilling program at the Angularli deposit, part of the Alligator River Project, located in the Northern Territory**
- **Significant results returned from the program include:**
  - ARDD0003: 4.50m at 0.56% eU_3O_8 from 184.7m
  - ARDD0004: 5.40m at 0.45% eU_3O_8 from 179.9m
    6.35m at 0.95% eU_3O_8 from 217.9m, including
    2.95m at 1.42% eU_3O_8 from 221.3m
  - ARDD0005 11.75m at 1.13% eU_3O_8 from 201.0m, including
    5.20m at 2.10% eU_3O_8 from 204.5m
    7.90m at 0.31% eU_3O_8 from 218.1m
  - ARDD0007: 2.25m at 1.00% eU_3O_8 from 206.7m
  - ARDD0008: 4.05m at 0.97% eU_3O_8 from 177.4m

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to provide an update on key activities completed in the September quarter.

MANAGING DIRECTOR'S COMMENT

"This quarterly marks our first as a significantly larger uranium company, following the successful merger with Vimy Resources. The transaction has combined two advanced, geographically diverse uranium projects, placing Deep Yellow in a rare position as a multi jurisdiction and multi asset uranium company on the path to delivering our stated incentive-driven production target post-2025, given the necessary uranium price."

"We are in a unique situation to benefit from a rapidly expanding nuclear sector and contribute to global decarbonisation efforts. We have a world-class exploration portfolio across two Tier-1 mining jurisdictions, plus two advanced development projects at Tumas, in Namibia, and Mulga Rock, in WA. With production from both these projects, Deep Yellow has the potential to become the largest pure-play uranium producer on the ASX."

TUMAS PROJECT (Namibia)

DFS STATUS

During the quarter, steady progress was maintained on the Tumas DFS.

In July and August, Project team members undertook a site visit to Namibia (see Figure 1). Due to prior Covid restrictions this was the first opportunity for the team to see the Project site, for ground-truth design and layout decisions that had necessarily been undertaken remotely. The proposed infrastructure locations were confirmed as being the most appropriate and cost effective to the Project. It was also the first opportunity for the Project team to meet face-to-face with the Company's Namibian team and further develop a positive and productive working relationship.

Numerous meetings were held with construction services contractors, both in Namibia and South Africa for DFS finalisation. All contractors met had been pre-qualified by the Project team with respect to capability, experience, technical standards and availability. The most significant aspect gathered from these meetings was the identification of local companies that could participate, should the project proceed to development, showing ability to contribute significantly to any construction program with the potential to deliver positive ESG and commercial outcomes.

Meetings were also held with major utility providers, including NamWater and NamPower, as well as relevant government departments and ministers. The expectation remains that Namibia's well-deserved reputation as a stable destination, with reliable public utilities sufficient to service the needs of major projects such as Tumas, will be maintained into the future.

The capacity of major road and port infrastructure to satisfy the needs of the Project was also assessed during the visit. Major road networks that service the Tumas area have been significantly upgraded in recent years, with further improvements underway. The Port of Walvis Bay has also been upgraded to become a major transport hub for Southern Africa, with state-of-the-art bulk and container facilities. Surplus capacity well in excess of Tumas Project needs is available at both terminals.

The meetings with government and industry were positive in their support for the Project, reflecting the mature appreciation by Namibia and Namibians of the uranium industry with their consistent, long and positive involvement in uranium exploration and production since the 1970s.

Engineering and design for the DFS has now been materially completed, with scheduling, operating and capital cost estimates in the final stages of completion. The plant tonnage and product capacity has been increased for the DFS, from 3.75 Mtpa and 3 Mlb U_3O_8 pa (used for the PFS) to 4.15 Mtpa and 3.6 Mlb U_3O_8 pa respectively. This decision was made to accommodate the grade of the updated Reserve (see ASX Release: 3 February 2022) while remaining within the Company's project development criteria.

Typically, at DFS level, a component of capital costs would be factored based on experience, but due to the atypical impact of Covid on global equipment and construction costs, a decision was taken to reduce the proportion of factored estimates for the Tumas DFS. This approach is expected to produce a more reliable estimate. Consistent with global mining inflation some capital costs have increased, and this is also a focus of the final stage of the DFS and will continue to be a key focus when Front End Engineering Design phase proceeds.

Mine and tailings storage facility design and scheduling has been optimised based on updated Project costs and process design criteria and the study documentation is progressing well.

The primary focus in the current quarter is the completion of the DFS and delivery to the Company's Board for their consideration this year.

EIA and MLA237

Progress was also maintained on the EIA and MLA237 for Tumas. During the quarter, the MLA was conditionally approved for grant subject to the provision of an Environmental Clearance Certificate for the Project. This is dependent on the submission and approval of the EIA which is expected to occur early in the first quarter of CY2023.

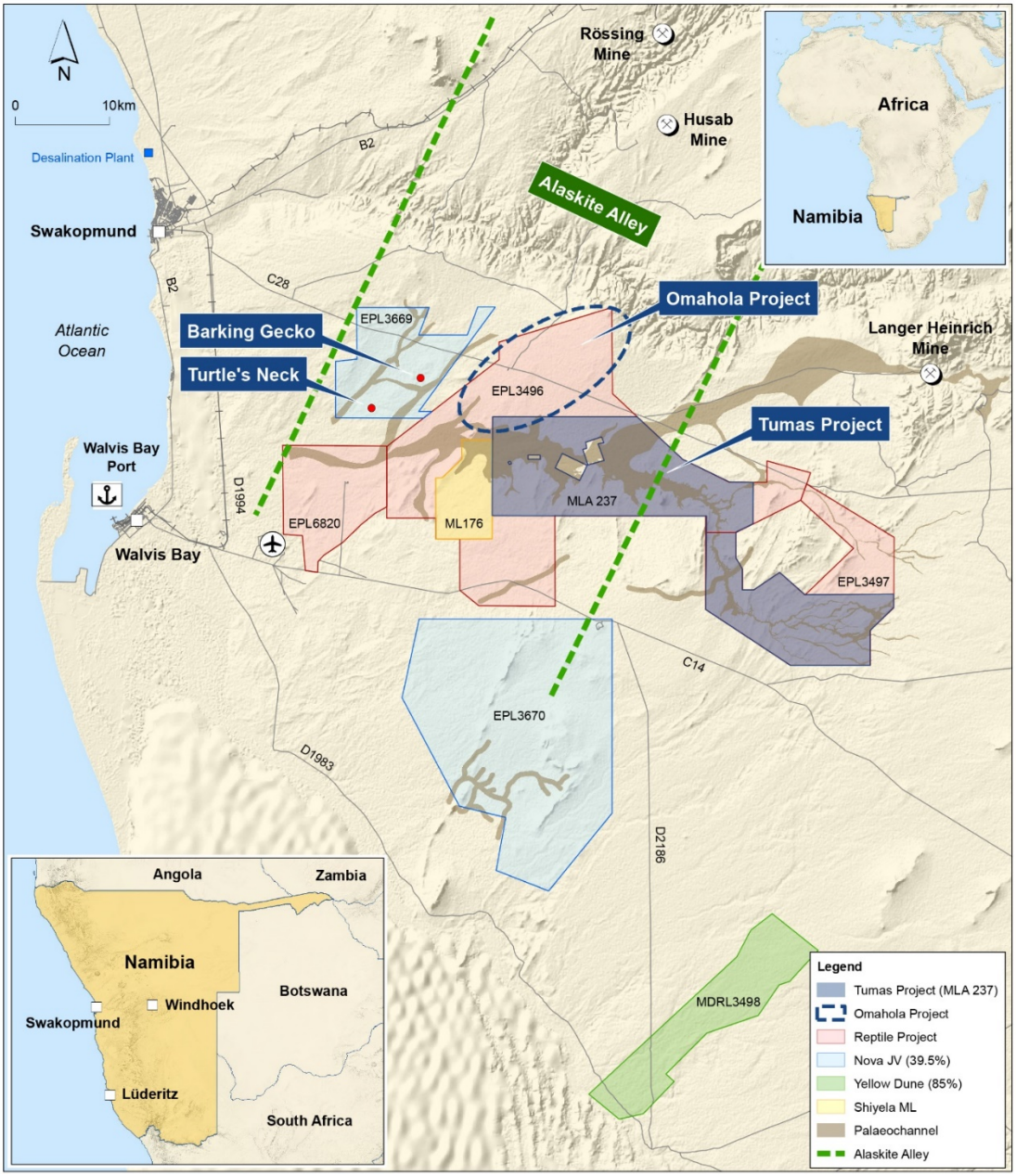

Figure 1: *Namibian Project location map.*

MULGA ROCK PROJECT (Western Australia)

The merger with Vimy was completed on 4 August 2022 and integration of the Mulga Rock Project has been a major focus in this period.

The integration of Mulga Rock is progressing well, with extended site visits conducted by all of the relevant technical disciplines and senior leadership.

The primary focus of the Company has progressed to enhancing the economic value of Mulga Rock (Figure 2).

Mulga Rock is an advanced project undergoing a detailed review to maximise value, with particular attention not just on the uranium resource, but also critical minerals such as copper, nickel, cobalt and rare earth oxides that are present in varying amounts throughout the deposit. This work was underway to a limited extent prior to integration, as part of the announced Bankable Feasibility Study that was to be undertaken, commencing late CY2022 and completing by end CY2023. Post-merger, an enhanced scope has been put in place to extract additional value from metals other than uranium, considering the rapidly changing status of critical minerals in the emerging net zero global environment.

As key elements of the integration process, a series of both technical and broader project familiarisation workshops were completed to develop stakeholder engagement strategies for the Project's development.

An extensive resource optimisation drilling program, expected to include a Mineral Resource upgrade, is planned to better define the critical minerals and additional uranium existing within the expanded pit shells now being considered for the project. Geo-metallurgical drilling will commence in early November 2022, with 80 air core holes to be drilled to an average depth of 80m planned at the Ambassador Deposit. Resource optimisation and reserve variation drilling is planned to commence late in the March 2023 quarter.

Ausenco, working closely with the Deep Yellow technical team, has been tasked with completing a revised DFS schedule for the Project based upon the optimised and potentially expanded, uranium and critical mineral resources. As part of this process, all available data for the Project has been incorporated into the Company's project development database. The work associated with the DFS revision is currently being scoped, scheduled, and budgeted, with completion of the Mulga Rock DFS expected by mid-CY2024.

Importantly, early-stage development activities have continued at the Project, with several Works Approvals submitted for assessment, Environmental monitoring and reporting is ongoing, along with finalisation of the report for submission of the Sandhill Dunnart Management Plan to the Department of Climate Change, Energy, the Environment and Water.

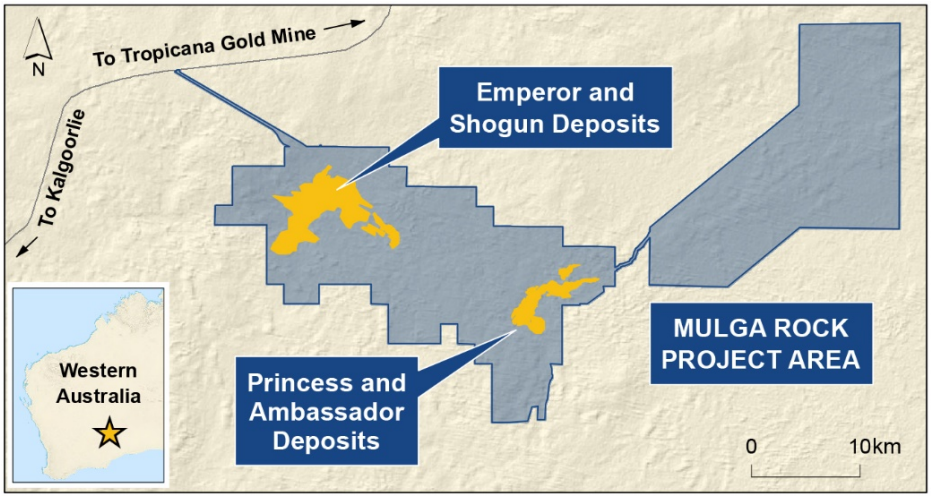

Figure 2: *Mulga Rock location map.*

OMAHOLA BASEMENT PROJECT (Namibia)

On 21 October 2022, the Company announced intermediate Phase Two results from the ongoing two-stage, 10,000m follow-up RC drilling program, with 46 holes for 3,874m completed since the last update on 21 July 2022.

Omahola comprises the Ongolo, MS7 and Inca basement-related deposits and is located on EPL 3496, held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd. Omahola is located in the highly prospective "Alaskite Alley" corridor, which includes major uranium deposits Rössing, Husab, Etango and Valencia (see Figure 1). These deposits contain more than 800Mlb U_3O_8, with the Rössing mine alone having produced in excess of 200Mlb U_3O_8.

One deep RC hole (OMH0282) and two diamond core holes (OMH0276 and OMH0277) targeted depth extensions and closing mineralisation gaps at Ongolo. All three drillholes intersected mineralised leucogranites with typical grades of ~100ppm – 400ppm eU_3O_8. Drilling also confirmed continuity of mineralisation at depth, similar to the previously reported results from the MS7 deposit.

The second phase of the current shallow exploration drilling program commenced in September 2022 and by mid-October, 43 holes for 2,950m were completed. 30 holes remain to be drilled in this program.

The focus of drilling has been on the southern side of the prospective corridor between MS7 and Inca (see Figure 3) and to the west of Ongolo South.

Best results from the current shallow drill program were obtained from a new area 2km north of Inca and west of MS7. These intersections include:

- OMH0298: 29m at 189ppm eU_3O_8 from 33m
- OMH0299: 28m at 190ppm eU_3O_8 from 36m

These two mineralised drillholes open a new prospective area and extend the fertile zones of the Omahola Project by 2km. Downhole OPTV surveys confirmed the occurrence of thick leucogranite which is the primary host of uranium mineralisation.

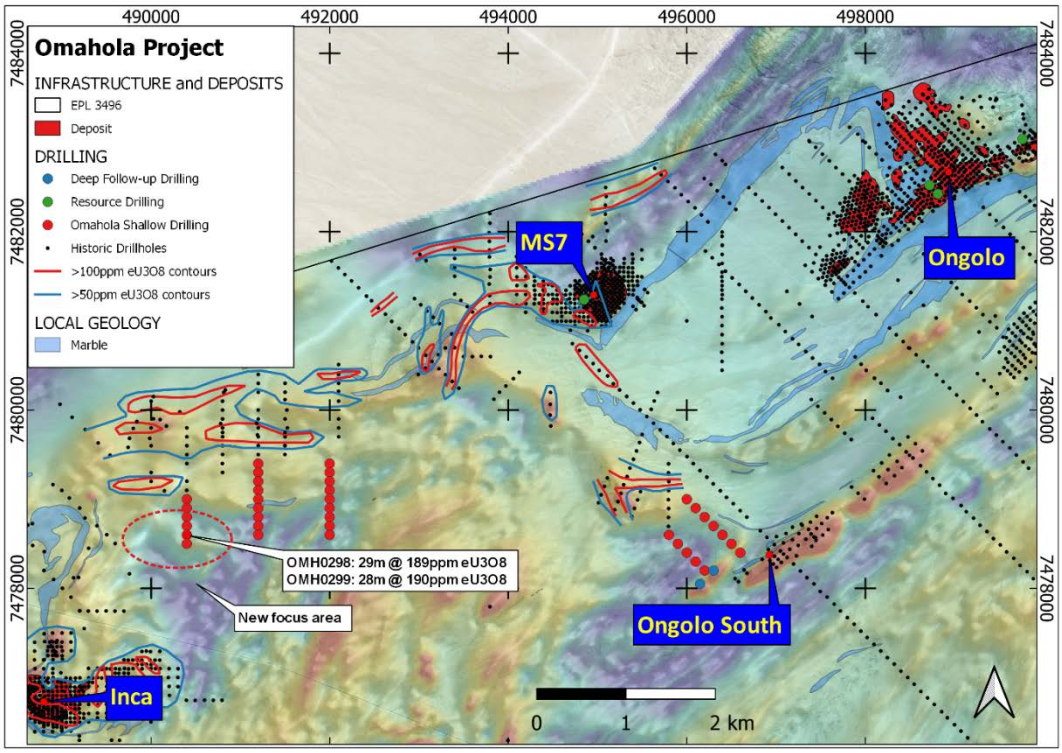

Figure 3: *Omahola area showing Inca deposit, 50ppm and 100ppm eU_3O_8 over 1m contours of the mineralisation identified from the 2021 drilling program and drill hole locations of the current drilling program.*

Drilling west of Ongolo South targeted a tight fold structure. While the shallow drilling did not intercept mineralisation, it showed abundant leucogranite intrusions. Nearby, one distinct magnetic anomaly was targeted with hole OMH0309 and yielded intermittent mineralisation with best intercepts of:

- 2m at 282ppm eU_3O_8 from 10m
- 3m at 211ppm eU_3O_8 from 22m
- 5m at 285ppm eU_3O_8 from 72m
- 8m at 418ppm eU_3O_8 from 149m

Lithological logging confirmed semi-massive magnetite and biotite alteration within gneisses of the Khan formation and leucogranites.

The drill program is continuing to test the prospective zone between MS7, Inca and Inca South.

The shallow drilling of the prospective zone at Omahola will continue to cover a further 3km of untested strike length. This program is planned to be finalised by December CY2022.

ALLIGATOR RIVER PROJECT (Northern Territory)

On 27 October 2022, the Company announced completion of an 18-hole, 6,339m diamond drilling program at the Angularli deposit (**Angularli**), which forms part of the Alligator River Project (**ARP**) (see Figure 4).

The primary focus of drilling was to identify up-dip extensions of mineralisation associated with the Angularli Inferred Mineral Resource and determine the broader extent of the mineralising system with some exploratory drilling (Figure 5).

This program, which commenced in late June 2022, has successfully extended Angularli and identified further mineralised fault corridors nearby to the current Mineral Resource, which totals 25.9Mlb at 1.29 % U_3O_8, at a cut-off grade of 1,500ppm eU_3O_8 (Appendix 1, JORC Resource).

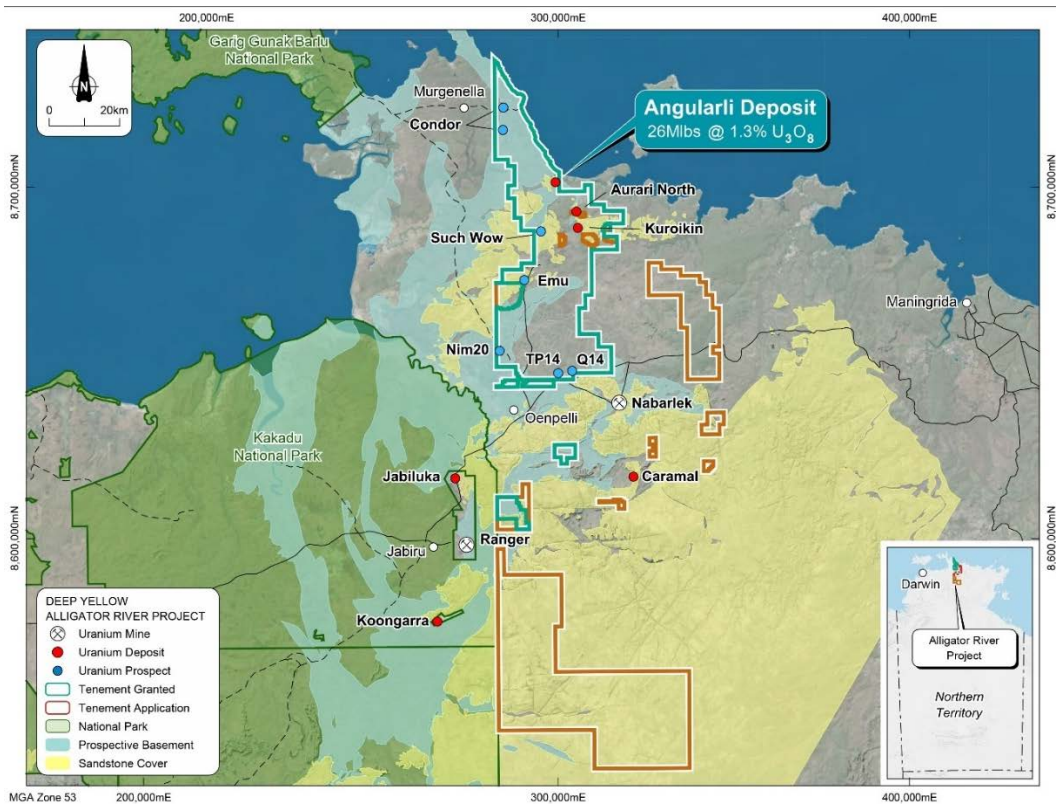

Figure 4: *Alligator River location map.*

The drill program was successful in extending the sandstone-hosted primary uranium mineralisation, primarily in up-dip position from the Mineral Resource domain defined in 2018 and along strike (further north). The broadly spaced extensional drilling holes typically 25m apart along drill lines 50 to 60m apart, demonstrated the continuity of mineralisation up-dip and down-plunge of the current Mineral Resource (Figure 5).

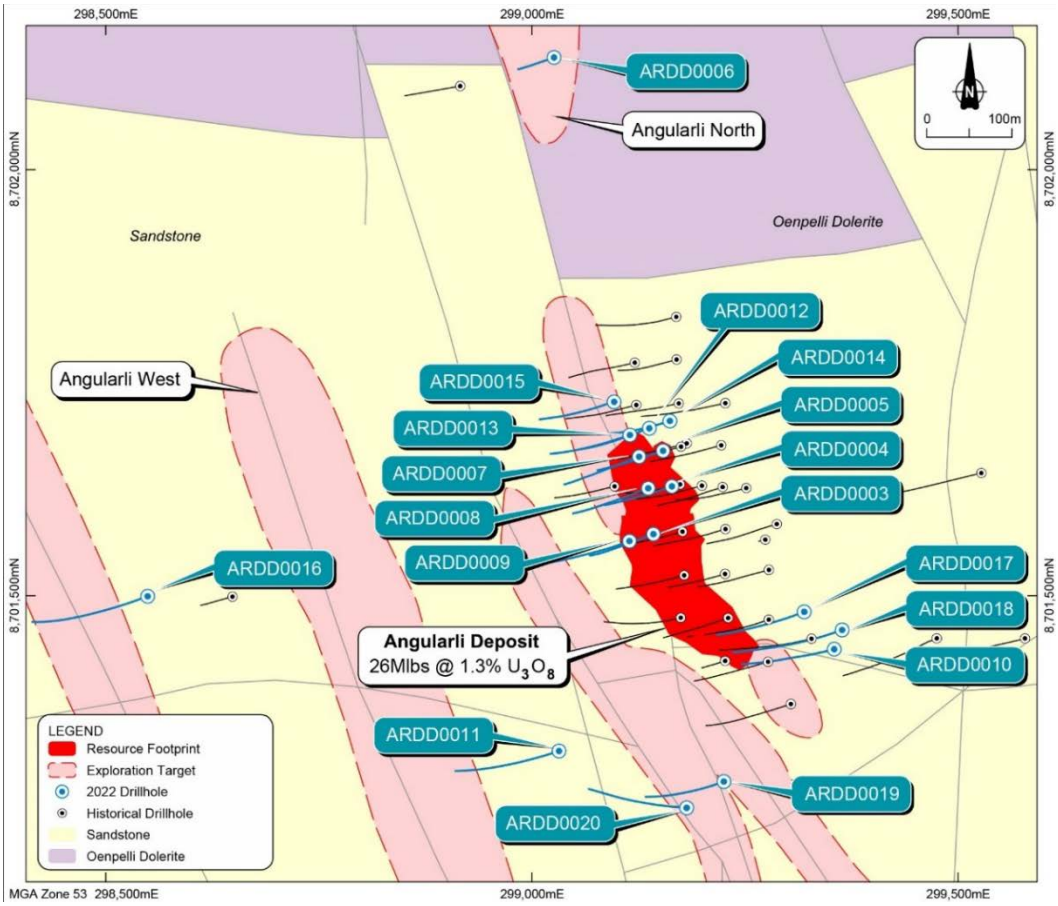

Figure 5: *2022 Drill hole location map*

Significant results returned from the program include:

- ARDD0003:
  - 2.65m at 0.51% eU_3O_8 from 170.9m
  - 4.50m at 0.56% eU_3O_8 from 184.7m
  - 5.90m at 0.30% eU_3O_8 from 191.0m
- ARDD0004:
  - 5.40m at 0.45% eU_3O_8 from 179.9m
  - 6.35m at 0.95% eU_3O_8 from 217.9m, including
  - 2.95m at 1.42% eU_3O_8 from 221.3m
- ARDD0005:
  - 11.75m at 1.13% eU_3O_8 from 201.0m, including
  - 5.20m at 2.10% eU_3O_8 from 204.5m
  - 7.90m at 0.31% eU_3O_8 from 218.1m
- ARDD0007:
  - 1.75m at 0.72% eU_3O_8 from 175.9m
  - 2.10m at 0.60% eU_3O_8 from 203.5m
  - 2.25m at 1.00% eU_3O_8 from 206.7m
- ARDD0008:
  - 4.05m at 0.97% eU_3O_8 from 177.4m
- ARDD0012:
  - 1.90m at 0.88% eU_3O_8 from 211.7m
  - 3.00m at 0.75% eU_3O_8 from 217.6m
  - 1.60m @ 0.93% eU_3O_8 from 221.7m

- ARDD0013:
    - 2.00m at 0.78% eU_3O_8 from 182.3m
    - 2.10m at 0.66% eU_3O_8 from 184.7m

Holes sited between 150m and 600m away from the current Angularli deposit were targeted to identify the extent of the mineralising system. These holes were successful in that they intersected sandstone-hosted (ARDD0016 and 19) and unconformity-bound (ARDD0011) primary uranium mineralisation coincident with extensive associated hydrothermal alteration. While the mineralisation was of lower grade than that identified at the Angularli deposit, these results demonstrated the strong prospectivity of fault corridors extending north, west and south of the Angularli deposit and have expanded the target zone considerably for investigation by future drilling.

Detailed geological logging and selective bulk density measurements on barren and mineralised whole core samples have commenced and completion of this work will support a revised Mineral Resource Estimate update, planned for completion the first quarter of CY2023.

Overall, drilling that has been undertaken has confirmed existence of a large mineralising system in the immediate environs of the Angularli deposit, offering a much-expanded target for follow-up drilling. Additionally, drilling up and down dip of the Angularli deposit showed the continuous nature of mineralisation and offers potential to further increase the size of this uranium resource that has been delineated.

CORPORATE

Deep Yellow – Vimy Resources Merger Completed

On 20 July 2022, Vimy announced results of the Scheme Meeting, noting that the requisite majorities of its shareholders voted in favour of the proposed Scheme of Arrangement. On 26 July 2022, the Supreme Court of Western Australia made orders approving the Scheme of Arrangement and on 27 July 2022 the Scheme became legally effective. Vimy Shares were suspended from trading on ASX at close of trading on 27 July 2022 and new Deep Yellow shares were issued to Vimy shareholders on 4 August 2022.

Merger Integration

A key focus of the Company following the merger with Vimy has been the integration of the Mulga Rock and Alligator River Projects and Vimy staff into the Deep Yellow team. Several site visits have been conducted at both Australian projects during the quarter, which has enabled a seamless integration.

At the end of the quarter, the combined Deep Yellow team relocated into new offices at Level 1, 502 Hay St, Subiaco, which has further created a “one team” environment.

Inclusion in S&P/ASX 300 Index

Following the S&P Dow Jones Indices September quarterly review, Deep Yellow was included in the S&P/ASX 300 Index from 19 September 2022.

Board Changes

Following completion of the merger, two Vimy directors, Mr Steven Michael (Executive Director) and Mr Wayne Bramwell (Non-Executive Director), joined the Board of Deep Yellow.

Subsequent to the end of the quarter, Deep Yellow further strengthened its Board through the appointment of experienced resources and energy executive Ms Victoria Jackson as a Non-Executive Director. Ms Jackson brings over 35 years’ experience, specialising in executive management, leadership and strategy. Mr Steven Michael had indicated that he will not seek election at the upcoming Annual General Meeting and will be available to consult to the company in the new year.

Annual General Meeting
The Annual General Meeting of Shareholders will be held at the University Club, Hackett Entrance 1, Hackett Drive, Crawley Western Australia on Friday, 25 November 2022 at 3.00pm (AWST).

Listing Rule 5.3.1 and 5.3.2
During the quarter, the Company spent $1,817,000 on development activities at the Mulga Rock Project, and $6,559,000 on exploration and evaluation activities at the Tumas, Alligator River and Omahola Projects.

There were no mining production activities conducted during the quarter.

Development expenditure predominantly related to:

- Pipeline and dewatering costs;
- Mining engineering activities;
- Environmental impact studies, monitoring and rehabilitation;
- Safety and radiation monitoring and management; and
- Technical consulting services.

Exploration and evaluation expenditure predominantly related to:

- Process engineering and modelling, metallurgical testing, mining engineering, infrastructure and resource estimation services;
- Environmental Impact Assessment activities including environmental and baseline studies;
- Drilling to support geotechnical appraisal;
- Geochemistry work;
- Technical consulting services;
- General fieldwork and exploration drilling;
- Non-field related activities; and
- Joint venture activities.

Listing Rule 5.3.5
Payments to related parties and their associates during the quarter totalled approximately $841,000 and comprised of fees paid to Executive and Non-executive Directors and Scomac Management Services Pty Ltd (**Scomac**), who provide the Group with management, strategic, technical and geological expertise and services through the consultant personnel they have access to or employ. The Managing Director has a financial interest in and control of Scomac.

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director by 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, 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.

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Competent Person's Statement

The information in this announcement as it relates to JORC 2004 Mineral Resource estimates in Namibia was compiled by Martin Hirsch, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hirsch, who is currently the Manager, Resources & Pre-Development 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 he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hirsch consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. M Hirsch holds shares in the Company.

The information relating to the 2022 drilling results in this announcement 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.

Where the Company references exploration results, Mineral Resource and Ore Reserve estimates and ASX Announcements made previously it confirms that the relevant JORC Table 1 disclosures are included with them 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.

The JORC 2004 classified Mineral Resources have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, however, these are currently being reviewed to bring all resources up to JORC 2012 standard.

Appendix 1

JORC Mineral Resource Table

Namibian 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									
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	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.63	220	4,100	9.05	9.05	-	-
MS7 Deposit #	Indicated	100	7.15	184	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.71	190	1,600	3.65	-	-	3.65
Omahola Project Sub-Total			**298.2**	**190**	**56,600**	**125.3**	**28.75**	**46.9**	**49.65**
CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012									
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			**88.3**	**308**	**27,170**	**59.9**			
Tumas 1, 1 East & 2 Project – JORC 2012									
Tumas 1 & 2 Deposit ◆	Indicated	100	54.1	203	11,000	24.2	-	24.2	-
Tumas 1 & 2 Deposit ◆	Inferred	100	54.0	250	13,500	29.8	-	-	29.8
Tumas 1 & 2 Project Total			**108.1**	**226**	**24,500**	**54.0**			
Sub-Total of Tumas 1, 2 and 3			**196.4**	**263**	**51,670**	**113.9**			
Tubas Red Sand Project - JORC 2012									
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**	**170**	**5,800**	**12.7**			
Tubas Calcrete Resource - JORC 2004									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**374**	**2,800**	**6.1**			
Aussinanis Project - JORC 2004									
Aussinanis Deposit ◆	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis Deposit ◆	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
Aussinanis Project Total			**34.6**	**237**	**8,200**	**18.0**			
Calcrete Projects Sub-Total			**272.4**	**251**	**68,470**	**150.7**	**-**	**85.9**	**64.8**
GRAND TOTAL NAMIBIAN RESOURCES			**570.6**	**219**	**125,070**	**276**	**28.75**	**132.8**	**114.45**

Australian Resources

Deposit	Category	Cut-off (% U_3O_8)	Tonnes (Mt)	U_3O_8 (%)	Total Metal U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
UNCONFORMITY-RELATED MINERALISATION								
Alligator River Project - JORC 2012								
Angularli Deposit #	Inferred	0.15	0.91	1.29	25.9	-	-	25.9
Alligator River Project Total			**0.91**	**1.29**	**25.9**	**-**	**-**	**25.9**
Mulga Rock East Project - JORC 2012								
Ambassador Deposit #	Measured	150	5.2	1,100	12.6	12.6	-	-
	Indicated	150	14.8	800	26.0	-	26.0	-
	Inferred	150	14.2	420	13.1	-	-	13.1
Princess Deposit #	Indicated	150	2	820	3.6	-	3.6	-
	Inferred	150	1.3	420	1.2	-	-	1.2
Mulga Rock East Project Total			**37.4**	**680**	**56.4**	**12.6**	**29.6**	**14.3**
Mulga Rock West Project - JORC 2012								
Emperor Deposit #	Inferred	150	30.8	440	29.8	-	-	29.8
Shogun Deposit #	Indicated	150	2.2	680	3.2	-	3.2	-
	Inferred	150	0.9	290	0.6	-	-	0.6
Mulga Rock West Project Total			**33.8**	**450**	**33.6**	**-**	**3.2**	**30.4**
Mulga Rock East & West Project Total			**71.2**	**570**	**90.1**	**12.6**	**32.8**	**44.7**
GRAND TOTAL AUSTRALIAN RESOURCES			**72.1**	**731**	**116.0**	**12.6**	**32.8**	**70.6**

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, at the Langer Heinrich Mine calibration facility in Namibia and at the Australian facility in Adelaide.

During drilling, probes are checked daily against standard source.

Appendix 2

Schedule of Mineral Tenure

As at 30 September 2022

WESTERN AUSTRALIA

Number	Name	Interest	Expiry date
L39/0288	Mulga Rock Project	100%	24/08/2041
L39/0289	Mulga Rock Project	100%	24/0/2041
E39/2049	Mulga Rock Project	100%	18/10/2023
E39/2207	Mulga Rock Project	100%	30/06/2027
L39/0287	Mulga Rock Project	100%	7/01/2041
L39/193	Mulga Rock Project	100%	7/10/2030
L39/219	Mulga Rock Project	100%	6/12/2033
L39/239	Mulga Rock Project	100%	29/03/2037
L39/240	Mulga Rock Project	100%	29/08/2037
L39/241	Mulga Rock Project	100%	29/08/2037
L39/242	Mulga Rock Project	100%	29/08/2037
L39/243	Mulga Rock Project	100%	2/01/2039
L39/251	Mulga Rock Project	100%	21/08/2039
L39/252	Mulga Rock Project	100%	9/02/2038
L39/253	Mulga Rock Project	100%	9/02/2038
L39/254	Mulga Rock Project	100%	5/06/2038
L39/279	Mulga Rock Project	100%	4/07/2040
L39/280	Mulga Rock Project	100%	4/07/2040
M39/1104	Mulga Rock Project	100%	18/10/2037
M39/1105	Mulga Rock Project	100%	18/10/2037
P39/5844	Mulga Rock Project	100%	8/03/2026
P39/5853	Mulga Rock Project	100%	16/04/2026
R39/2	Mulga Rock Project	100%	10/11/2024
E38/3348	Kingston Project	100%	Application
E39/2149	Kingston Project	100%	1/06/2025
E38/3203	Kingston Project	100%	26/09/2023
E39/2012	Kingston Project	100%	4/12/2023
E39/2013	Kingston Project	100%	8/08/2024
E39/2115	Kingston Project	100%	17/11/2024

NORTHERN TERRITORY

Number	Name	Interest	Expiry date
EL24017	Waidaboonar	100%	2/09/2022[#1]
EL27059	Waidaboonar	100%	2/09/2022[#1]
Number	**Name**	**Interest**	**Expiry date**
EL25064	King River	100%	4/07/2023
EL25065	King River	100%	4/07/2023
EL28379	King River	100%	Application
EL28380	King River	100%	Application
EL28381	King River	100%	Application
EL28382	King River	100%	Application
EL28383	King River	100%	Application
EL28384	King River	100%	Application
EL28385	King River	100%	Application
EL5893	Wellington Range	100%	3/05/2024
EL22430	East Alligator Group	100%	15/08/2025
EL24920	East Alligator Group	100%	15/08/2025
EL26089	East Alligator Group	100%	15/08/2025
EL31437	East Alligator Group	100%	Application
EL32827	East Alligator Group	100%	Application
EL32828	East Alligator Group	100%	Application
EL23327	Jungle Creek	100%	Application
EL32825	Tin Camp Creek	100%	Application
EL32826	Tin Camp Creek	100%	Application
EL26905	Mamadawerre	100%	Application
EL26906	Mamadawerre	100%	Application
EL23928	Mount Gilruth	100%	Application
EL24290	Mount Gilruth	100%	Application
EL26356	Mount Gilruth	100%	Application
EL5060	Mount Gilruth	100%	Application

[#1] Application for renewal submitted for which the Company awaits an outcome

NAMIBIA

Number	Name	Interest	Expiry Date	JV Parties
EPL 3496[#1]	Tubas	95%	08.12.2023	-
EPL 3497[#1]	Tumas	95%	15.12.2023	-
MDRL 3498[#2]	Aussinanis	85%	05.01.2025	[5% Epangelo [#4]
				10% Oponona[#5]]
EPL 3669	Tumas North	65% [#8]	30.03.2022[#9]	[25% Nova (Africa) [#6]
EPL 3670	Chungochoab	65% [#8]	30.03.2022[#9]	10% Sixzone [#7]]
ML 176 [#3]	Shiyela	95%	05.12.2027	5% Oponona [#5]
EPL 6820[#1]	Rooikop East	95%	02.08.2023	-
MLA 237[#1] [#10]	Tumas Project	95%	-	-

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

[#2] A Mineral Deposit Retention Licence (MDRL) to secure the uranium resource within EPL3498 was granted on 6 January 2020.

[#3] Located entirely within EPL3496.

[#4] Epangelo Mining (Pty) Ltd.

[#5] Oponona Investments (Pty) Ltd.

[#6] Nova Energy (Africa) Pty Ltd.

[#7] Sixzone Investments (Pty) Ltd.

[#8] Equity interest 65%, however JOGMEC currently hold a right to equity of 39.5%, which if exercised would amend the JV Parties' interests. Whilst JOGMEC has not yet exercised its option, the JV parties are contributing in those proportions as though the interest had been exercised as indicated below:

Reptile Mineral Resources and Exploration (Pty) Ltd	39.5%
Japan Oil, Gas and Metals National Corporation (JOGMEC)	39.5%
Nova Energy (Africa) Pty Ltd (*Subsidiary of Toro Energy Ltd)*	15%
Sixzone Investments (Pty) Ltd	6%

[#9] Renewals were granted post-quarter for a further two years until 30.O3.2024

AGREEMENTS

ABM Resources NL - Northern Territory (100% uranium rights stay with DYL).