Deep Yellow LIMITED

NEWS RELEASE

20 April 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2023

HIGHLIGHTS

TUMAS PROJECT

- **Strong Results from Definitive Feasibility Study (DFS)**
  - World-class uranium project
    - Treating 4.15 Mt per annum to produce up to 3.6Mlb U_3O_8 (uranium) per annum and 1.15 Mlb V_2O_5 (vanadium by-product)
    - Project Life of Mine (**LOM**) of 22.25 years based on existing ore reserves, with additional resources likely to increase life to a +30-year operation
  - Robust economics
    - Key assumptions - uranium price US$65/lb, vanadium price US$7/lb, 90% vanadium payability, discount rate of 8%
    - Initial estimated capital cost (CAPEX) US$372M
    - Pre-production costs US$48M
    - C1 costs of US$34.68 per lb
    - After-tax project net present value (NPV8) of US$341M
    - Internal rate of return (IRR), ungeared, of 19.2%
  - Moderate to low sensitivity to most project elements and highest sensitivity to uranium price and USD:NAD exchange rate, both of which may be mitigated
- **A 9,500m reverse circulation resource drilling program commenced West of Tumas 3 to expand the current resource into Tumas 3 West and Tumas Central to confirm a +30-year LOM**

MULGA ROCK

- **Department of Climate Change, Energy, the Environment and Water approved Mulga Rock Project (MRP) Sandhill Dunnart Conservation Plan**
  - Approval of the Conservation Plan allows for the construction of the MRP operational airstrip
- **A 50,000m air core resource drilling program commenced to convert current Inferred Mineral Resource to Indicated Mineral Resource status and define the grade variability within the Ambassador and Princess Deposits**

OTHER PROJECTS

- **Thorough review of the Aussinanis Resource base resulted in an upgrade of identified resources to JORC (2012) classification with an Indicated and Inferred Resource base of 28.1Mlb at 171ppm U_3O_8, reporting at a 100ppm U_3O_8 cut off**
- **Follow-up of Phase 3 RC drill program with 14 holes and 1,597m completed with positive results at Barking Gecko North and East, Iguana and Turtle's Neck**
- **Assay results from 2022 Angularli Resource drilling program expected shortly**

CORPORATE

- **Strong balance sheet with cash of $ 48.478M**
- **Vimy Resources integration now complete**

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DYL: ASX & NSX (Namibia)
DYLLF: OTCQX

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to provide a summary of key activities completed in the March 2023 quarter.

FLAGSHIP TUMAS PROJECT (Namibia)

Definitive Feasibility Study Completed, Generating Strong Results

Positive results released from the Tumas DFS highlighted the Project as a potential world-class uranium operation delivering robust returns to shareholders (refer Table 1 and 2), with further upside using the mid-range FAM-2 uranium pricing forecast.

The DFS identified significant increases in both capital and operating cost unit rates since the release of the Pre-Feasibility Study in 2021 and importantly, despite these negative headwinds, the Project economic and production numbers remain robust. The cost estimate was derived utilising up to date market data, predominantly sourced in Q4 2022.

The Project displayed only moderate to low sensitivity to almost all elements analysed, with the highest sensitivity being to uranium price and USD:NAD exchange rate (see Figure 1), both of which may be mitigated through identified management strategies.

Table 1: DFS Project Summary

Parameter	Unit	DFS (Feb '23)
Nameplate process throughput	Mtpa	4.15
Head Grade	ppm U_3O_8	340
Initial LOM	Years	22.25
Total mineral resources	Mlbs	114
Total ore reserves	Mlbs	67.4
Annual production (U_3O_8 max)	Mlbs pa	3.6
Annual production (V_2O_5 max)	Mlbs pa	1.15
Initial CAPEX	US$M	372
Capital cost per annual pound U_3O_8	US$	103
Capital estimate reference date		Q4 2022
Operating cost reference date		Q4 2022

Table 2: DFS Forecast Project Financial Outcomes at Various Uranium Prices

Project Financials (Ungeared): Real unless stated	Unit	US$65/lb	FAM-2 US$77/lb	US$85/lb
U_3O_8 gross revenue	$M	4,145	**5,039**	5,421
V_2O_5 gross revenue (US$7/lb)	$M	162	**162**	162
Gross revenue: total	$M	4,307	**5,201**	5,582
Downstream operating expenses (TC/RCs, freight)	$M	(64)	**(64)**	(64)
Site operating expenses	$M	(2,281)	**(2,281)**	(2,281)
Namibian state royalty & export levy	$M	(139)	**(168)**	(181)
Operating margin (EBITDA)	$M	1,823	**2,687**	3,057
Initial capital cost	$M	(372)	**(372)**	(372)
Capitalised pre-production operating costs	$M	(51)	**(51)**	(51)
Sustaining and closure	$M	(127)	**(127)**	(127)
Total capital and sustaining capital	$M	(563)	**(563)**	(563)
Tax payable	$M	(473)	**(795)**	(933)

Project Financials (Ungeared): Real unless stated	Unit	US$65/lb	FAM-2 US$77/lb	US$85/lb
Undiscounted cashflow after tax	$M	793	**1,333**	1,564
C1 cost (U_3O_8 basis with V_2O_5 by-product)	$/lb	34.68	**34.68**	34.69
All-in-Sustaining-Cost (U_3O_8 basis with V_2O_5 by-product)	$/lb	38.72	**39.18**	39.38
Project NPV (post tax)[1]	$M	341	**614**	754
Project IRR (post tax)	%	19.2	**26.4**	31.4
Project payback period from production start	Years	4.1	**3.3**	2.8
Maximum project drawdown	$M	426	**425**	424

FAM-2 pricing in Table 2 above reflects the latest independent pricing forecast from TradeTech, the FAM-2[2] uranium price forecast (mid-point assumption at US$77/lb).

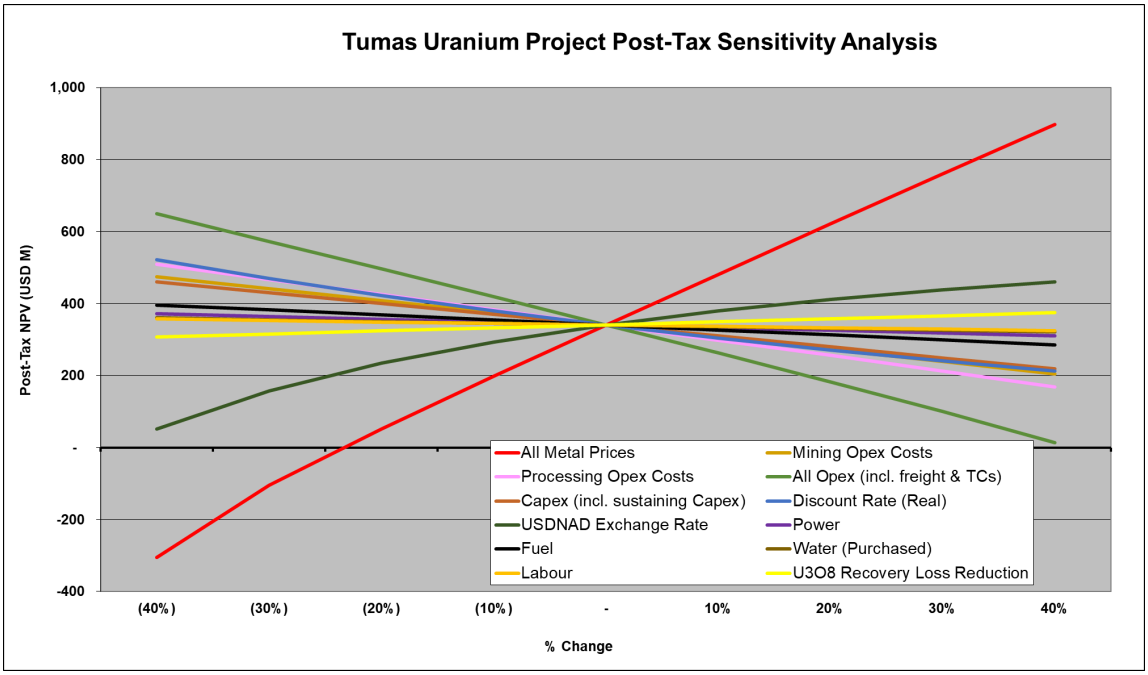

Figure 1: *Post Tax Sensitivity Analysis (US$65/lb).*

Ongoing Work

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 metallurgical studies.

On 27 March 2023, a resource drilling program started at the western end of Tumas 3 (see Figure 2 and 3). The aim of the program is to extend the Tumas 3 Mineral Resource towards the west, through Tumas 3 West and Tumas Central to connect with the Tubas Mineral Resource and support a +30-year LOM.

The program includes 340 RC drill holes totalling 9,500m. The program is divided into 2 phases.

Phase 1 comprises 160 holes for 4,800m and is planned to outline mineralised zones. Phase 2 is estimated to include 180 RC holes for 4,700m and is planned to infill drill the newly defined mineralised zones from Phase 1 drilling, to initially enable an Inferred Mineral Resource estimate. Figure 3 shows the planned drill hole locations.

[1] Project economics at 100% ownership consideration and all dollars are US$.
[2] This is a uranium price forecast produced by TradeTech which refers to the Forward Availability Model (FAM) 2 scenario reflecting a restricted supply profile impacted by a greater probability of risks affecting production plans and economics than the optimistic FAM 1 model.

An updated Mineral Resource estimate for the Tumas Project is expected late in Q3 of 2023. No change occurred to the Tumas Mineral Resource, which is listed in Appendix 1, JORC2012 compliant Mineral Resource.

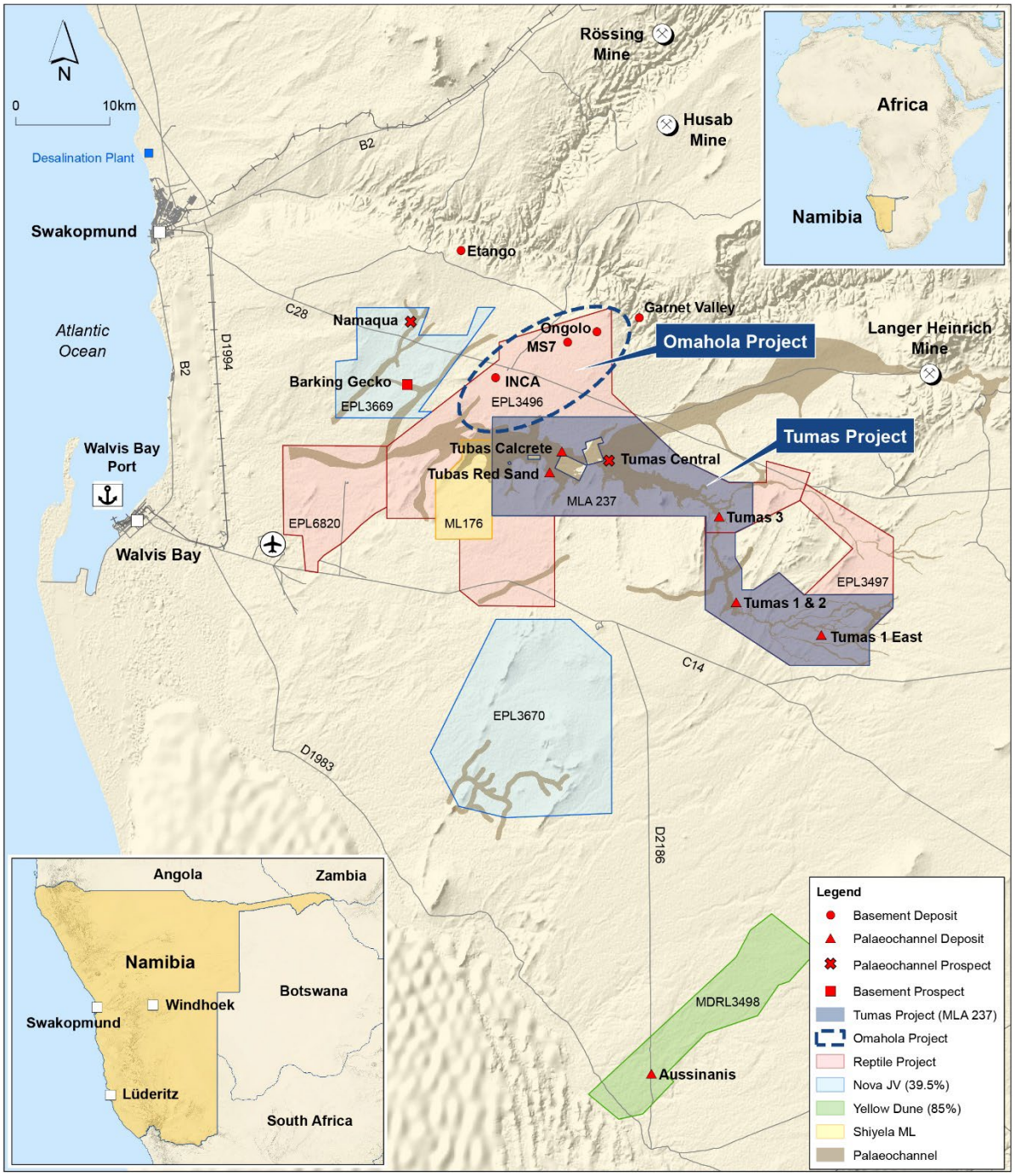

Figure 2: *Namibian Project location map.*

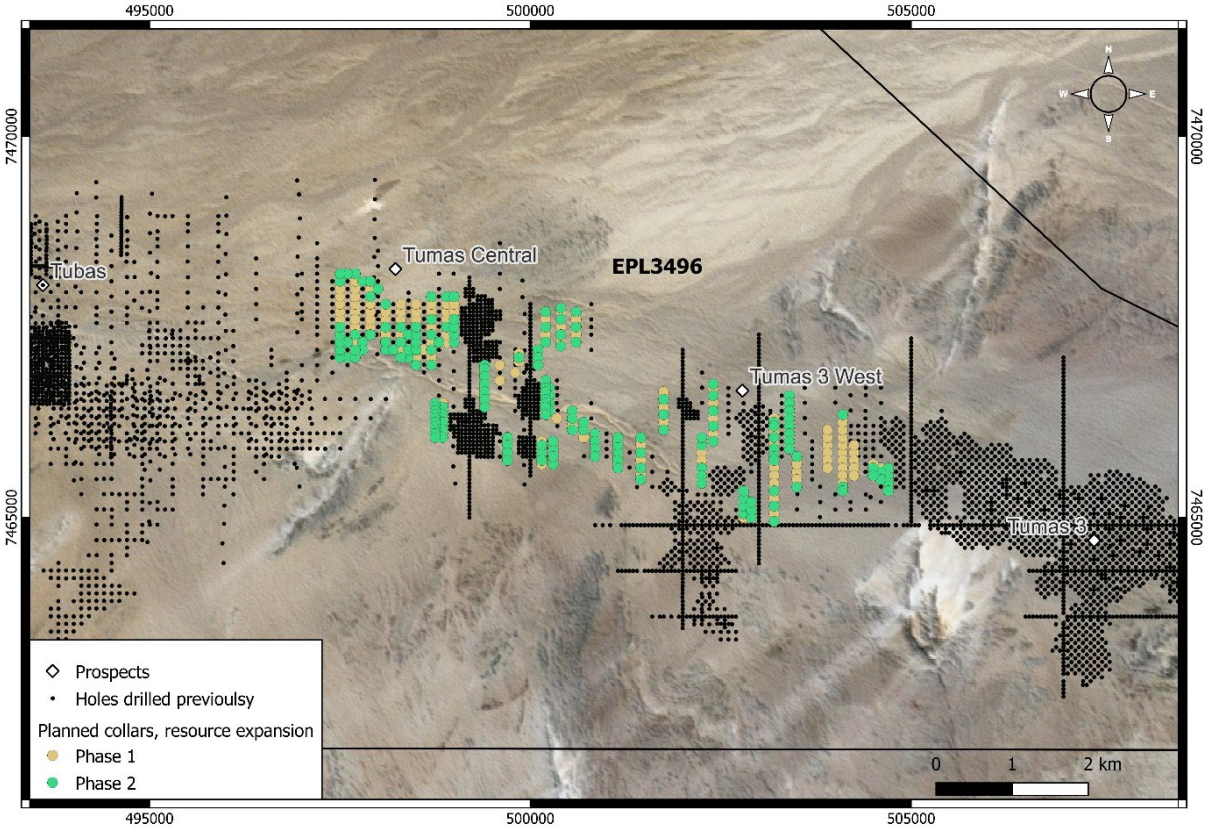

Figure 3: *Tumas Resource extension drilling, planned drill hole locations.*

EIA and MLA237

Post quarter end, on 5 April 2023, the Final Environmental Impact Assessment (**EIA**) Report, inclusive of all appendices (amongst others, the Environmental Management Plan (**EMP**)) for the proposed Tumas Project and associated infrastructure was submitted to the Ministry of Environment, Forestry and Tourism (**MEFT**), as well as the respective "Competent Authorities" - i.e. the Ministry of Mines and Energy (**MME**) and the Ministry of Agriculture, Water and Land Reform (**MAWLR**). This included separate EIA Reports and EMPs for the water pipeline and power line. These two EIA Addendum Reports and EMPs for the major infrastructure are effectively standalone documents and were also presented as appendices in the main EIA Report.

MLA237 is conditionally approved for grant subject to the provision of an Environmental Clearance Certificate (**ECC**) for the Project. Following the submission of the EIA an approval period of three to four months is anticipated after which the ECC is expected to be issued mid-2023.

MULGA ROCK PROJECT (Western Australia)

Sandhill Dunnart Conservation Plan Approved

The Commonwealth Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) approved the Mulga Rock Project (**MRP**) Sandhill Dunnart Conservation Plan (**SDCP**), in accordance with condition 2 of the Environment Protection and Biodiversity Conservation Act 1999 (**EPBC Act**) for the project.

Implementation of the MRP was approved under Ministerial Statement No. 1046 (**MS 1046**) on 16 December 2016. Under Condition 2 of MS 1046, the Company was required to prepare the SDCP to manage the potential impact to the Sandhill Dunnart marsupial associated with the implementation of the project and reduce the threat to the Sandhill Dunnart posed by feral animals within the defined area.

Condition 2 of MS1046 required further that the proposed defined area of the SDCP be located outside of the MRP development envelope and within the project boundary, contain at least 6,000ha of suitable habitat and contain a local population of Sandhill Dunnart (see Figure 4).

On approval, the SDCP was published on the Deep Yellow website for stakeholder review on 1 February 2023 (https://deepyellow.com.au/projects/australia/mulga-rock-project/approvals-and-compliance/). The SDPC was developed in collaboration with suitably qualified experts. The study comprised the monitoring of 50 quadrats, providing a unique long-term survey of small mammal behaviour along with other wildlife occurring in the Yellow Sand Plain region of the Great Victoria Desert.

The approval of the SDCP represented the culmination of a first-of-a-kind camera trapping program targeted at small mammals and established since 2013. Camera surveys were carried out to support permitting of the MRP and exceeded 50,000 trap nights offering a unique insight into the ecology of the region surrounding the project (see Figure 5).

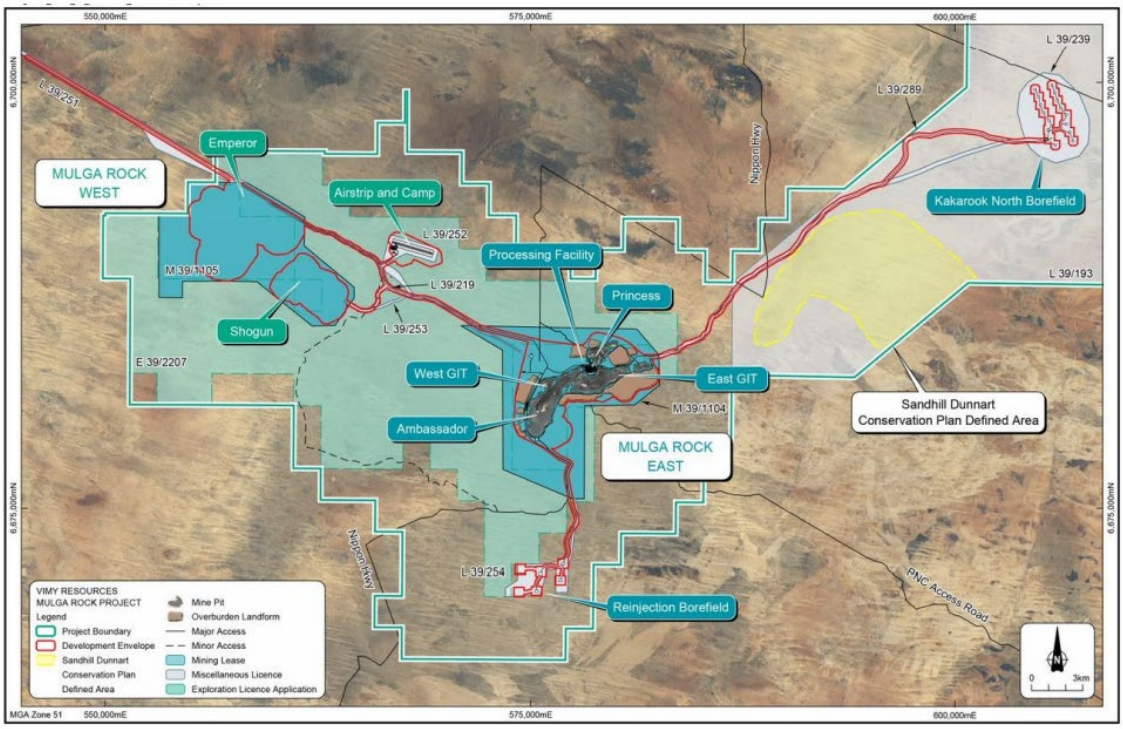

Figure 4: *Mulga Rock Project - Sandhill Dunnart Conservation Plan Defined Area.*

Results from the study identified numerous positive sightings of the Sandhill Dunnart marsupials which were found to occur over a large portion of the SDCP defined area, all pointing to existence of a robust Sandhill Dunnart population across the survey area.

Figure 5: *Site layout and Sandhill Dunnart captured on camera at Site 17B (25 January 2022).*

Moving forward, Deep Yellow will provide a list of all Sandhill Dunnarts and feral species sightings made in future Annual Environmental Reports to DCCEEW and in accordance with MS 1046 to the WA Department of Water and Environmental Regulation (**DWER**) and Department of Biodiversity, Conservation and Attractions (**DBCA**).

Deep Yellow will also engage and share those datasets with local and national stakeholders involved in biodiversity preservation, threatened species and habitat management such as the Great Victoria Desert Biodiversity Trust, the Threatened Species Index, and research institutions. The prolonged and extensive investment associated with the development of the SDCP will result in the preservation of a habitat supportive of the Sandhill Dunnart and deliver critical knowledge in managing and re-establishing habitat for threatened species in an Australian desert environment.

Exploration Update

After identifying an opportunity for a significant potential uplift in the MRP value by increasing the focus on the recovery of critical minerals located within the existing Mulga Rock resource shells 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. (refer ASX announcement 20 January 2023) The program provided sample material for metallurgical analysis to determine ore variability and estimated process recoveries for these critical minerals. Results will be incorporated into an updated Feasibility Study (**FS**) and reported once available.

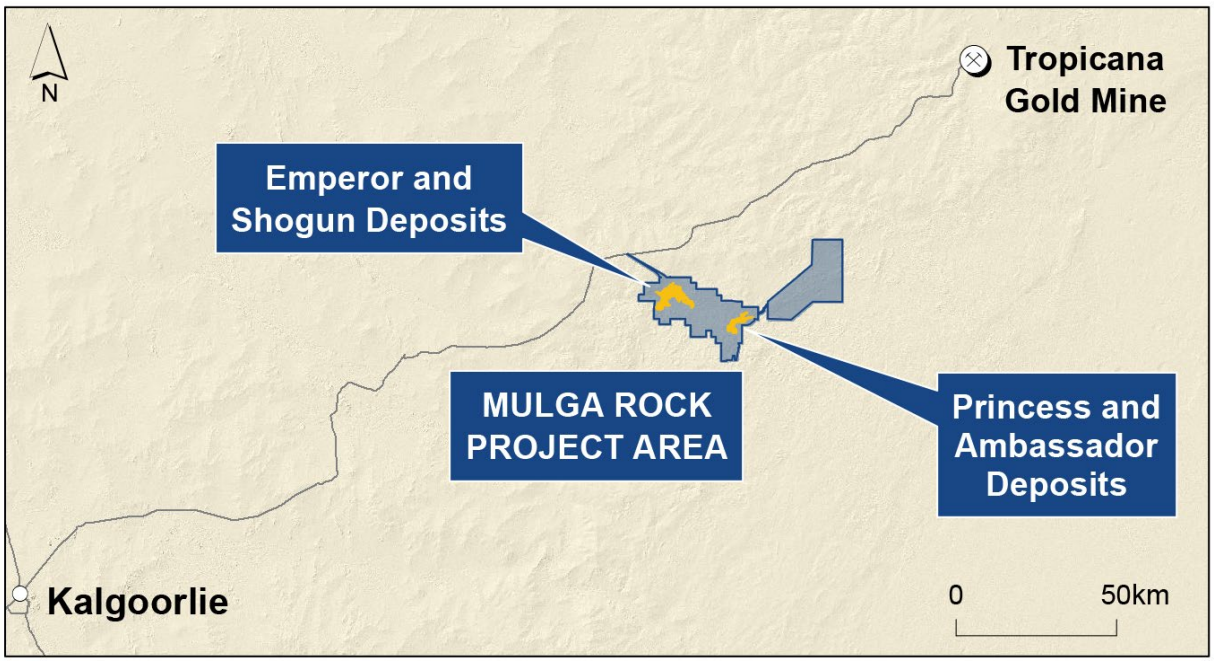

Figure 6: *Mulga Rock Location Map.*

On 29 March 2023, an 810-hole air-core drilling program (for a total of 50,000m) started in support of the updated FS. This program will better define reserve/resource variability factors and upgrading of the resource base for uranium and critical minerals and provide additional material for metallurgical analysis. This program is currently estimated to conclude in mid-Q3 2023.

Drilling associated with this program is restricted to the Mulga Rock East deposits (Ambassador and Princess) shown in Figure 6. These deposits are richer in critical minerals and uranium, represent most of the known mineral resources and consequently will be mined before the lower-grade deposits to the west in MRP's mining schedule, providing up to 20 years of operating life. Figure 7 shows the planned drill hole locations.

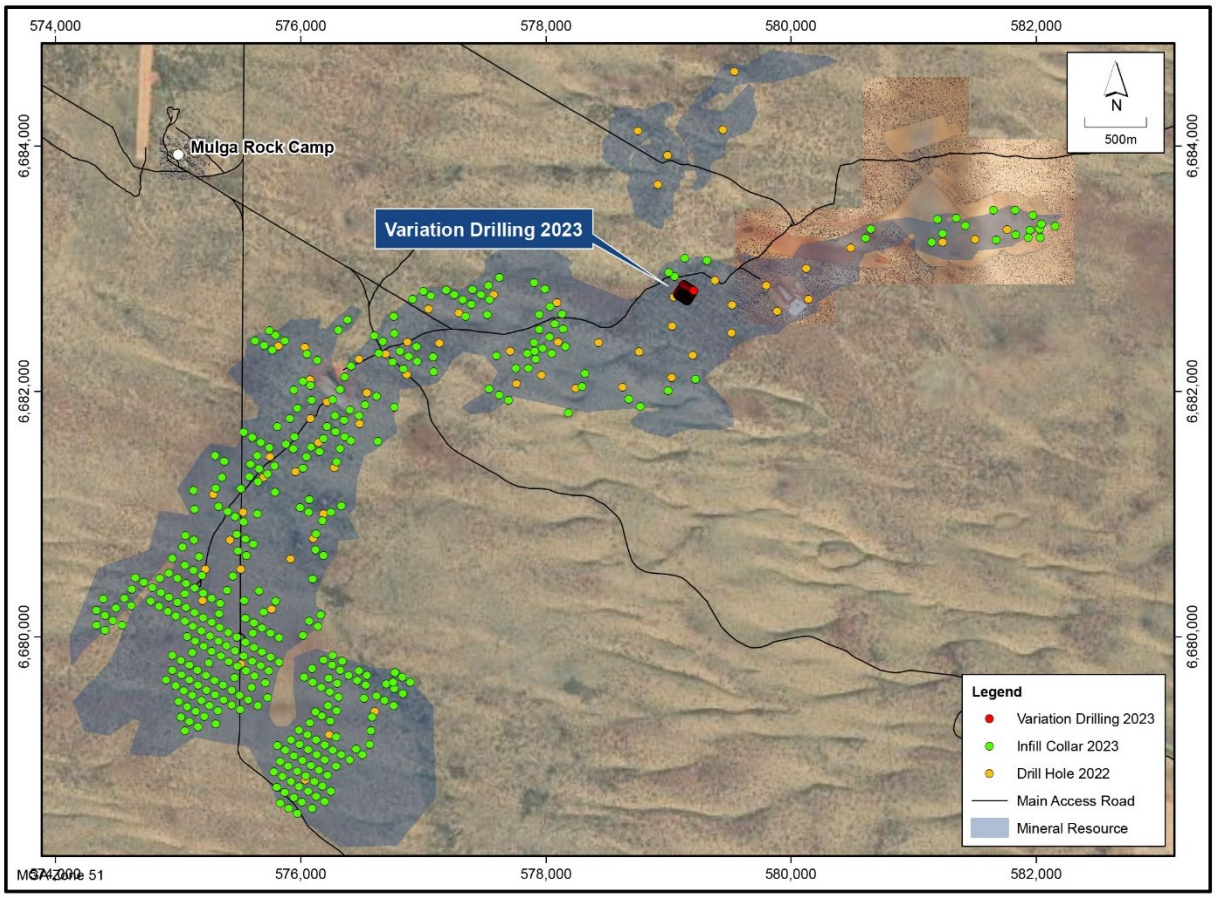

Figure 7: *Ambassador and Princess deposits, drill hole locations.*

AUSSINANIS PROJECT (Yellow Dune Joint Venture, Namibia)

Aussinanis Project Resource Upgrade to JORC (2012)

The Company upgraded the Mineral Resource Estimate (**MRE**) from JORC (2004) to JORC (2012) for the Aussinanis Project located in MDRL3498 in Namibia (see Figure 2) 40 km south of the Tumas 3 deposit. (refer ASX announcement 31 March 2023) The deposit is held in the Yellow Dune Joint Venture by Deep Yellow 85% through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**), 5% Epangelo Mining Company (Pty) Ltd (**EMC**) 5% and 10% Oponona Investments (Pty) Ltd (**OI**).

Aussinanis (see Figure 2) had at a 150ppm cut off, a previously reported Indicated and Inferred Mineral Resource base of 18Mlb U_3O_8 at 237ppm conforming to the JORC (2004) Code, occurring from a depth of 4m to 31m, averaging 11m below surface.

This Mineral Resource has been upgraded to the JORC (2012) Code reporting standard and is now estimated as 28.1Mlb at 171ppm U_3O_8, using a 100ppm U_3O_8 cut-off, to conform with the cut off adopted for the Tumas Deposit to the north. At a 150ppm cut-off the deposit contains 16.5Mlb U_3O_8 at 242ppm.

As part of the resource revision, the current MRE of the Aussinanis Project was extensively reviewed by Mr Martin Hirsch, Deep Yellow's in-house mineral resource geologist who qualifies as a competent person under the JORC (2012) code. Mr Hirsch verified the information available, in terms of geological understanding and drilling data validity to reclassify the MRE for the whole of the Aussinanis deposit under the JORC (2012) Code.

The uranium is confined to continuous zones of carnotite mineralisation above a nominal 50ppm U_3O_8 cut-off grade. within approximately 29km of palaeochannel. The mineralisation is overlain by an average thickness of 1.7m of poorly mineralised material. Mineralised domain thicknesses range from 1 to 19m and average at approximately 4.4m.

Resources were estimated by Multiple Indicator Kriging (**MIK**) with block support correction reflecting open cut mining selectivity. The estimation methodology utilised is comparable to that used for similar deposits like the Tumas Project of Deep Yellow and the Langer Heinrich Uranium Mine resource estimates which were reported by Paladin Energy Ltd. Those domains tested by the 50 by 50m spaced drilling are classified as Indicated; all other estimates are classified as Inferred. The estimates assume a bulk density of 2.1 tonnes per cubic metre. Table 3 lists the detailed results of the updated MRE.

Table 3: Updated Mineral Resource Estimate -JORC (2012) Code

Deposit	Category	Cut-off ppm U_3O_8	Tonnes Mt	Grade U_3O_8 ppm	Metal t	Metal Mlb
Aussinanis	Indicated	100	12.3	168	2,000	4.5
	Inferred	100	62.1	172	10,700	23.6
	Total	**100**	**74.4**	**171**	**12,700**	**28.1**

NOVA JOINT VENTURE (Namibia)

Positive Finish for Nova JV Phase 3 Drilling

The follow-up drill program aimed at further exploring the Barking Gecko North and East, Iguana and Turtle's Neck prospects including thirteen RC holes and one RC pre-collared diamond cored hole (EPL3669, see Figure 2), was completed on 21 February 2023. (refer ASX announcement 31 March 2023).

These prospects are part of the Nova Joint Venture Project (**NJV**) in Namibia, located within EPL3369. The Japan Organization for Metals and Energy Security (formerly Japan Oil Gas and Metals National Corporation) (**JOGMEC**), completed its 39.5% earn-in obligation in October 2022 through expenditure of A$4.5M.

The parties are now jointly contributing and the NJV equity holdings are as follows.

Reptile Mineral Resources & Exploration (Pty) Ltd *Subsidiary of Deep Yellow Limited*	39.5% (Manager)
Japan Organization for Metals and Energy Security (JOGMEC)	39.5%
Nova Energy (Africa) Pty Ltd *Subsidiary of Toro Energy Ltd*	15%
Sixzone Investments (Pty) Ltd, *Namibia*	6% (Carried interest)

Evaluation of structural data generated from Optical Televiewer (OPTV) down hole logging from previous drilling at Barking Gecko North identified the possibility of the high-grade mineralised zone extending at depth to the northeast. For this reason, two previously drilled RC holes - TN273RC and TN274RC, were extended at depth.

These holes confirmed the continuation of the mineralisation at depth to the northeast (see Figure 8). The mineralisation is uranium dominant with an average U/(U+Th) ratio of 0.75.

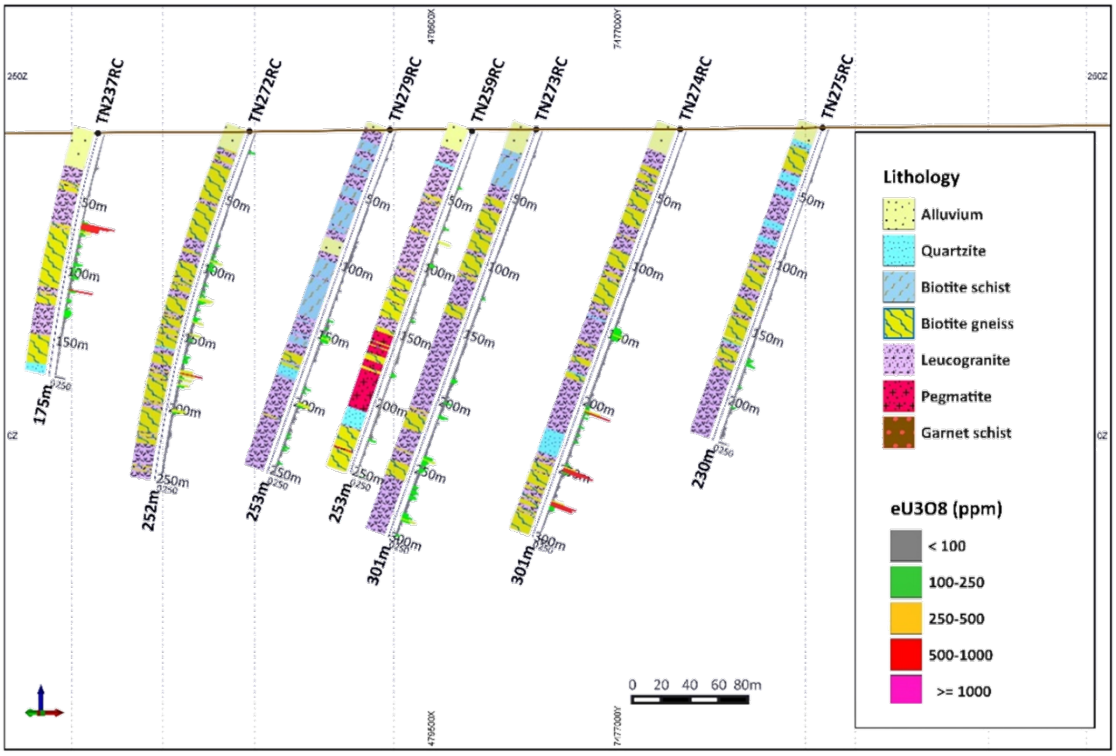

***Figure 8**: Barking Gecko NW-SE Drill Section.*

In addition, one RC-pre-collared diamond hole was drilled to undercut thick high-grade mineralisation intersected in TN270DDT and reported on 18 January 2022. The RC pre-collar of TN292DDT intersected thick uranium-bearing alaskites. High uranium grades were encountered in two intervals of 18m and 10m each, with average grades of 427ppm eU_3O_8 and 821ppm eU_3O_8, respectively. However, thick mineralisation at greater depth as intersected in TN270DDT was not confirmed.

Limited drilling at Iguana and Turtle's Neck did not identify any substantial mineralisation and no further drilling is recommended for these prospects.

Although the size of the prospective area at Barking Gecko, which includes high grade and thick uranium mineralisation and appears to be restricted laterally, results from recent drilling confirmed the continuation of the mineralisation at depth to the northeast.

A review of all exploration data and results is currently underway to unlock further potential at the Barking Gecko prospect.

ALLIGATOR RIVER PROJECT (Northern Territory)

Exploration Update

Results from the 1,116 chemical assays associated with the extensional drilling of the Angularli deposit (see Figure 9), completed in late 2022 (see announcements to the ASX dated 22 October 2022 and 27 January 2023), are expected to be received shortly.

These results, combined with historical assays, will provide the basis for an updated Mineral Resource Estimate, to be announced in Q2 2023.

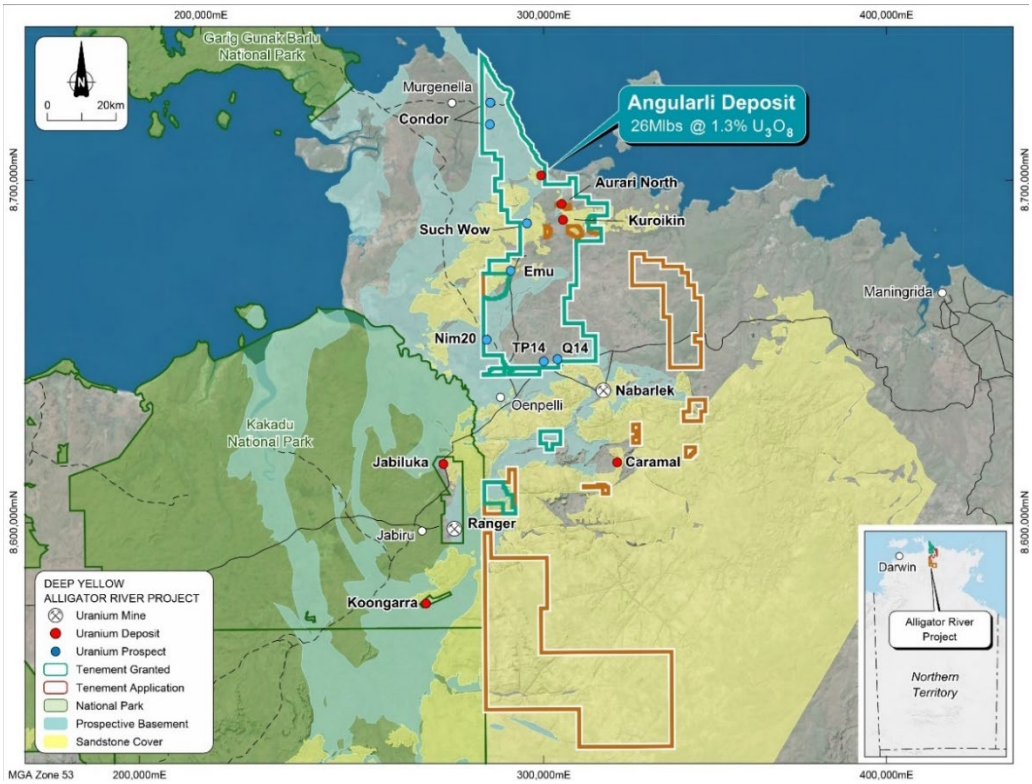

Figure 9: *Alligator River location map.*

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.

CORPORATE

Director Resignation - Wayne Bramwell

Mr Wayne Bramwell resigned as a director of Deep Yellow on 31 January 2023, due to his increasing executive responsibilities.

Cash

Cash balance at the end of the quarter of $48.478M.

Listing Rule 5.3.1 and 5.3.2

During the quarter, the Company spent $1.702M on development activities at the Mulga Rock Project, and $4.457M on exploration and evaluation activities at the Tumas, Alligator River, Omahola and Nova JV Projects.

There were no mining production activities conducted during the quarter.

Development expenditure predominantly related to:

- mining engineering activities;
- metallurgical test work;
- 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 $647,000 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/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 Statements

Namibian Mineral Resources

Where this announcement contains previously disclosed estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results for the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and in particular the announcement released to the market on 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Australian Mineral Resources

Where the Company references previously disclosed 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.

Deep Yellow LIMITED

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	94.0	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									
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									
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									
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									
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%									
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**

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 – 31 March 2023

MINING TENEMENTS ACQUIRED OR DISPOSED OF DURING THE QUARTER

Number	Name/Location	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
P39/5844	Mulga Rock Project Western Australia	Amalgamation Grant. Portion of P39/5844 into E39/2207	26HA	2.01892HA

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%	2/09/2024
EL27059	Waidaboonar	100%	2/09/2024
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

Number	Name	Interest	Expiry date
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

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]	30.03.2024	[25% Nova (Africa) [#6]
EPL 3670	Chungochoab	65% [#8]	30.03.2024	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%

AGREEMENTS

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