Deep Yellow LIMITED

NEWS RELEASE

27 January 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2022

HIGHLIGHTS

- **Tumas Project (Tumas) - Definitive Feasibility Study (DFS) completed and draft document under internal review by management and Board. DFS remains on schedule for completion in February 2023.**
- **Mulga Rock Project (MRP) - Program progressing to assess potential Project value-uplift by evaluating recovery of critical minerals.**
- **Alligator River Project (ARP)- Sampling and density determinations in support of Mineral Resource update completed.**
- **Omahola Basement Project (Omahola) - Completion of two-stage, 10,000m follow-up RC drill program, with positive results delivered and 3 new targets identified.**
- **Appointment of experienced resources and energy executive Ms Victoria Jackson as independent Non-Executive Director.**
- **Strong balance sheet with cash of $56 million.**

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

TUMAS PROJECT (Namibia)

DFS Status

The primary focus of the Company throughout the quarter was completion of the Tumas DFS for consideration by the board in early Q1 2023.

The DFS was completed in late November 2022 and preliminary results indicated that the Tumas Project remains commercially attractive, despite the capital and cost inflation being experienced across the global mining environment. An internal examination of the draft DFS document in November identified areas which could be further optimised to deliver increased value prior to the DFS being finalised. (refer ASX announcement 25 November 2022)

The optimisation program is focused on the pre-production and production mining schedule, the development schedule. This work is nearing completion and the Company expects the DFS results will be ready for release to the market in February 2023.

EIA and MLA237

The Company made good progress on the Environmental Impact Assessment (**EIA**) for MLA237.

All baseline and impact studies for the EIA have been completed and the draft EIA and Environmental Management Plan (**EMP**) are with Deep Yellow to finally review.

Separate EIAs and EMPs have been prepared for the water pipeline and power line as standalone documents and will be presented as appendices to the Tumas Project EIA.

Previously, the MLA was conditionally approved for grant subject to the provision of an Environmental Clearance Certificate (**ECC**) for Tumas. The final Project EIA is scheduled to be submitted to the Ministry of Environment, Forestry and Tourism (**MEFT**) in late February 2023, with an anticipated approval of the ECC by June 2023 to then allow the grant of MLA237 to occur.

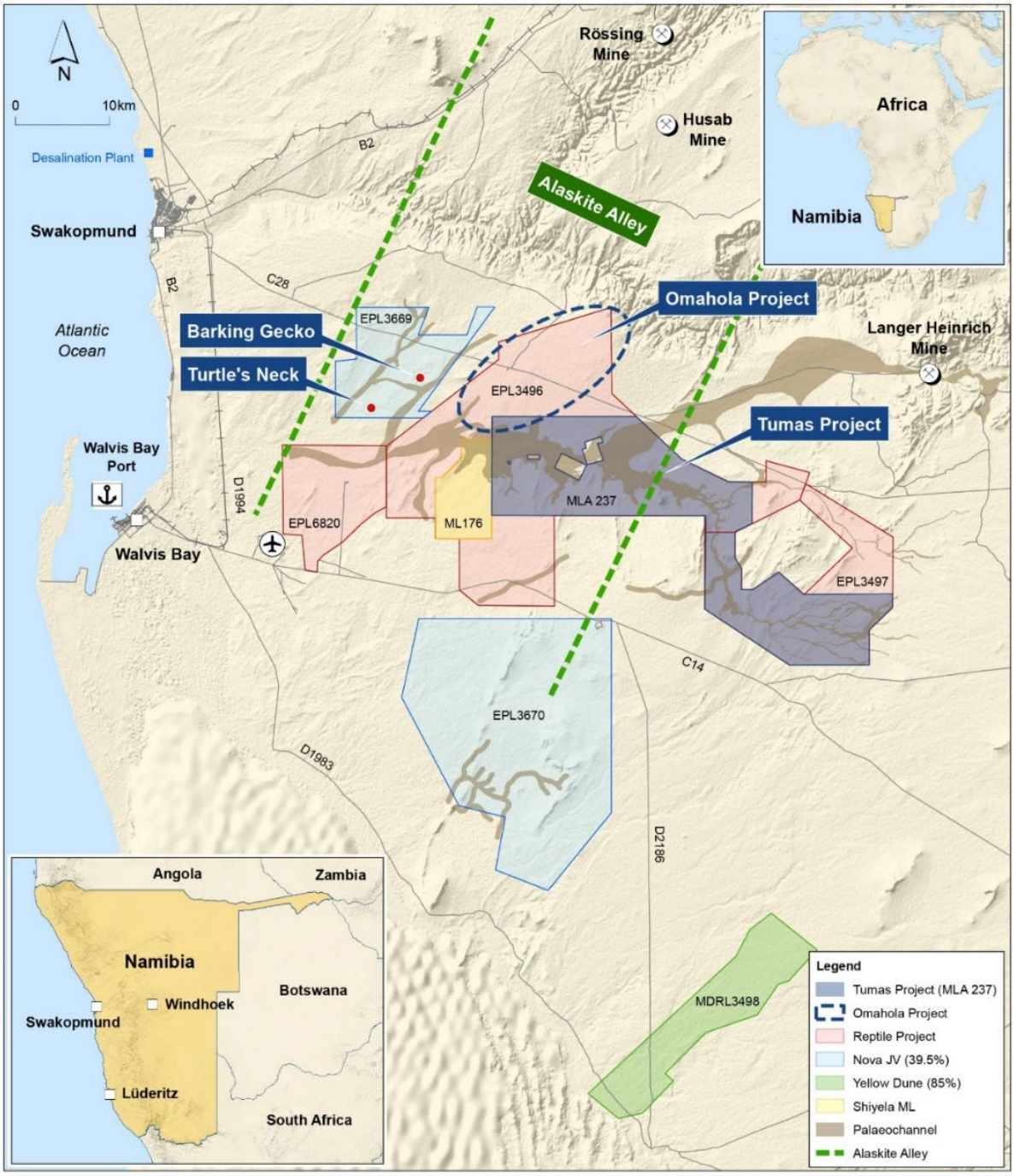

Figure 1: *Namibian Project Location Map.*

OMAHOLA BASEMENT PROJECT (Namibia)

Deep Yellow completed a two-stage, 10,000m follow-up RC drilling program at Omahola, which lies adjacent to the Tumas Project (see Figure 1). (refer ASX announcement 22 December 2022).

Omahola comprises the Ongolo, MS7 and Inca basement-related deposits and is located on EPL3496, held by Deep Yellow through its wholly-owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

Uranium Mineral Resources at Omahola include a Measured, Indicated and Inferred Mineral Resource base total of 125.3Mlb at 190ppm U_3O_8 using a 100ppm U_3O_8 cut-off. (Appendix 1, JORC2012 compliant Mineral Resource).

Omahola is located within the prospective 'Alaskite Alley' corridor, which includes major uranium deposits like Rössing and Husab (see Figure 1). The Project provides Deep Yellow with a compelling exploration growth opportunity, with the potential to develop a Rössing/Husab style basement-related operation should sufficient resources be discovered and delineated.

The Phase 2 drill program commenced in September 2022, with 35 drill holes completed for 1,979m by mid-November 2022. This work focussed on the Inca Far South area, located approximately 6km south-southwest of Inca. Drilling targeted continuation of the prospective lithological-structural zone under cover. Overall, the two-stage drill program comprised 77 holes for 4,529m.

Importantly, the drill program delivered positive results and successfully identified a new prospective area 2km north of Inca and west of MS7, with two drill holes opening and extending the fertile zone of Omahola by 2km (OMH0298: 29m at 189ppm eU_3O_8 from 33m and OMH0299: 28m at 190ppm eU_3O_8 from 36m).

At Ongolo South, a distinct magnetic anomaly was targeted through hole OMH0309 and yielded uranium mineralisation over 18m. In addition, drilling delivered multiple positive intersections at Inca South. Figure 2 shows the drill hole locations and summarises the results.

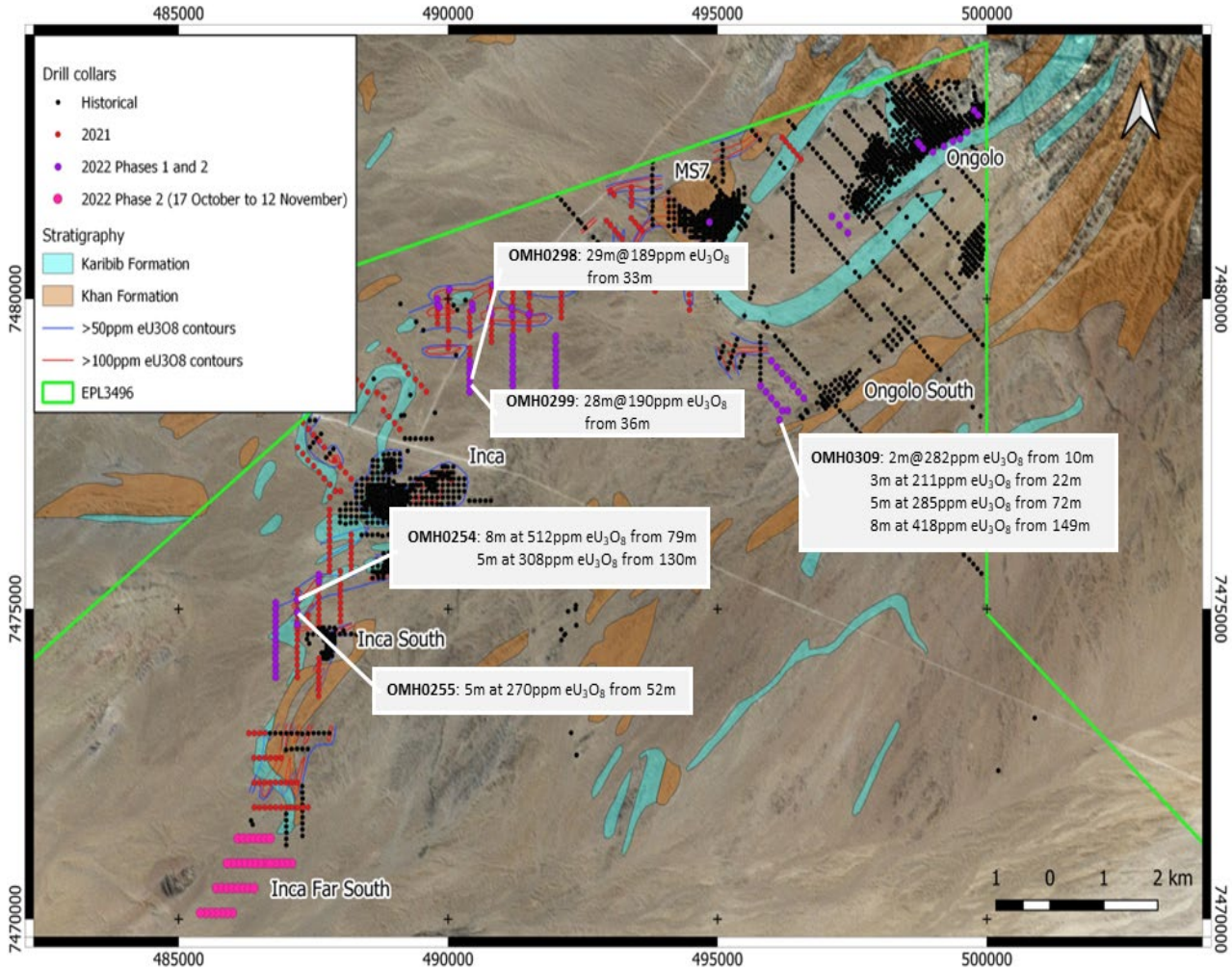

Figure 2: *Collars of 2021 and 2022 drilling programs, with recently completed holes at Inca Far South shown in pink. (see ASX releases 21 December 2021, 21 July 2022 and 21 October 2022).*

Prospective targets identified included:

- thick, uranium mineralised, stacked alaskites west of MS7 and north of Inca;
- a magnetic anomaly along the south-western extension of Ongolo South showing multiple mineralised alaskite intrusions and promising alteration features; and
- multiple uranium intersections at Inca South.

The most promising of the newly discovered targets are the thick, stacked mineralised alaskites west of MS7, which will be explored with deeper RC drilling.

MULGA ROCK PROJECT ("MRP" - Western Australia)

Deep Yellow has continued with its value enhancement program at the MRP.

This program commenced after the Company identified an opportunity for significant potential uplift in project value through the potential recovery of both critical and rare earth minerals. This program, if successful will also result in gaining access to the additional uranium resources that exist within the broader identified resource shells.

This mineral resource expanding work with focus on critical minerals recovery will be undertaken within the existing approvals framework for the project, with the objective to optimise value from the full mineral endowment of the MRP.

The evaluation program is investigating the potential value uplift that can be achieved through the consideration of critical metals such as copper, nickel, cobalt and zinc, plus rare earths elements (particularly neodymium and praseodymium), known to be present in these deposits in addition to benefits gained getting access to the more broadly occurring uranium.

Preliminary assessment work undertaken by the Company is demonstrating that optimising the process flow sheet and mining schedules and adopting a less selective mining approach, within approved pit boundaries may add substantial value to the MRP. This work is considering the full mineral suite associated with these polymetallic deposits, rather than focusing solely on uranium with minor critical mineral contribution as previous.

Drilling associated with this evaluation program and completed to date, has been restricted to the Mulga Rock East deposits (Ambassador and Princess) as shown in Figure 3. These two deposits are richer in critical minerals and uranium and represent most of the known mineral resources at MRP. Based on the current mining schedule these deposits will be mined with a potential 20-year life of mine before tackling the lower grade deposits to the west (Shogun and Emperor deposits).

Following quarter end, an update was announced advising completion of a 63-hole, 4,099m geo-metallurgical aircore drill program undertaken to assist with the assessment for the value uplift determination at the MRP. (refer ASX announcement 20 January 2023)

The drill program aimed to provide sample material for metallurgical analysis to determine ore variability and estimating process recoveries for critical minerals and rare earths, with 1,552 individual samples collected for this test work. Additionally, 1,862 samples were collected for multi-element geochemical analysis to support the metallurgical test work and re-assessment. Results will be reported once they become available.

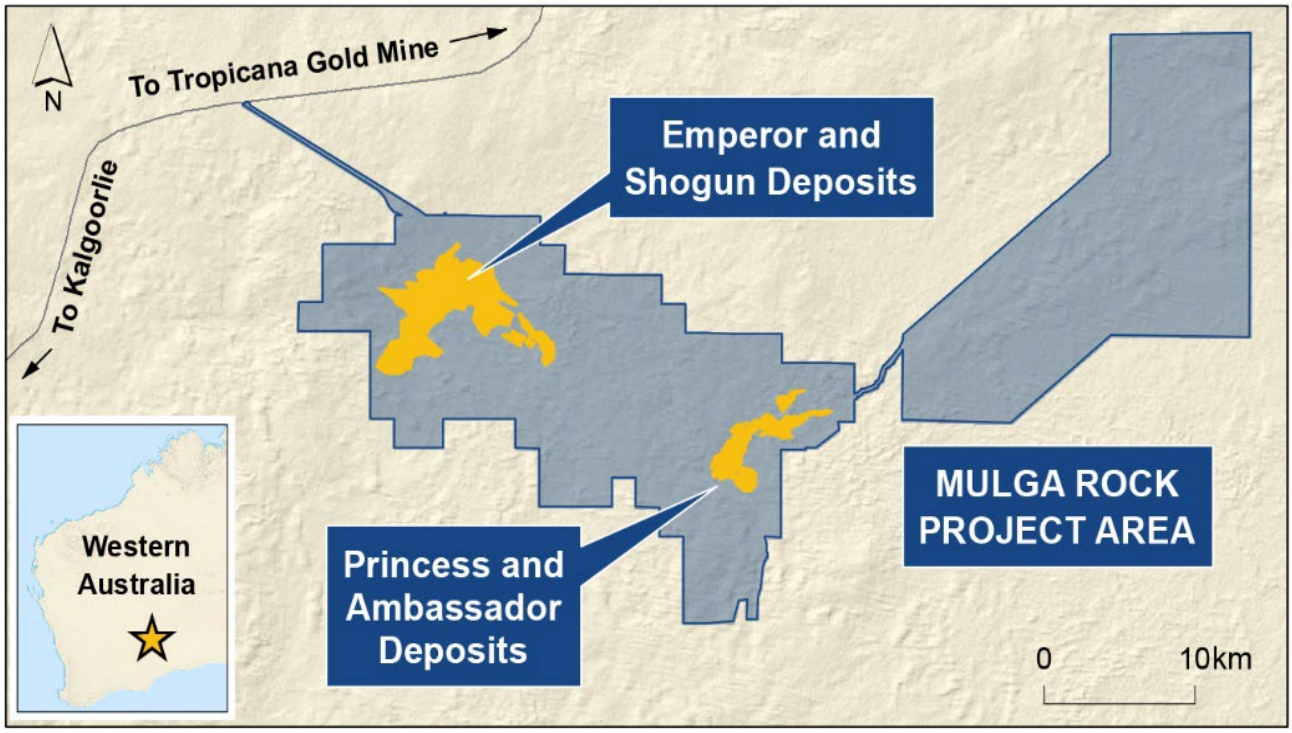

Figure 3: *Mulga Rock Location Map.*

In support of preparing the revised MRP DFS, a 600 to 800-hole air-core drilling program is planned to:

- better define reserve/resource variability and distribution of critical minerals;
- upgrade resource classification for uranium and critical minerals; and
- provide additional material for metallurgical analysis.

This work is planned to commence in mid-March 2023.

MRP Royalty Termination

Deep Yellow confirmed on 23 December 2022 that, pursuant to the Deed of Termination for the Mulga Rock Royalty, settlement had occurred for purchase of the 1.25% royalty with the allotment of 19,444,444 Consideration Shares, at an agreed share value of $0.72 per share, to Resource Capital Fund VI L.P.

Removal of this legacy royalty will enhance project value going forward.

ALLIGATOR RIVER PROJECT (Northern Territory)

The focus of activities post-completion of the 18-hole, 6,339m diamond drill program was on the cutting and sampling of mineralised drill core and collection of bulk density readings, to support the 2023 Mineral Resource update for the Angularli deposit, planned for completion in Q1 2023.

A total of 1,116 samples was collected for assays and dispatched to Intertek's Darwin laboratory.

The drill program at Angularli, which commenced in late June 2022 and was completed in October 2022, successfully extended the deposit and identified further mineralised fault corridors nearby to the known Mineral Resource, which currently totals 25.9Mlb at 1.29 % U_3O_8, at a cut-off grade of 1,500ppm eU_3O_8 (Appendix 1, JORC Resource). (refer ASX announcement 27 October 2022)

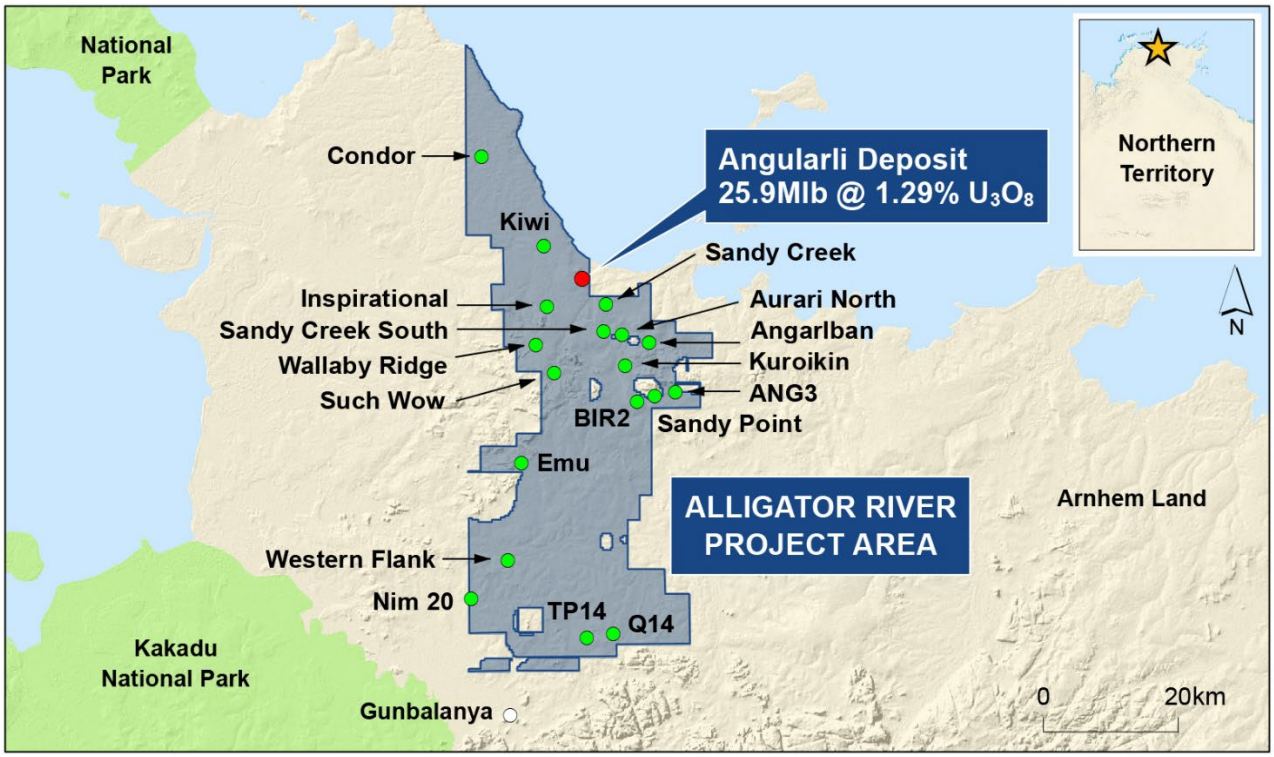

Figure 4: *Alligator River Location Map.*

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 demonstrated continuity of mineralisation up-dip and down-plunge of the current Mineral Resource.

CORPORATE

AGM Results

Deep Yellow held its Annual General Meeting on 25 November 2022. All resolutions, other than resolution 10, were passed on a poll.

Resolution 10 was a special resolution designed to provide the flexibility of using virtual meeting technology for shareholders and required approval from 75% of votes cast to be passed. The Company will continue to hold physical meetings.

Board and Management Changes

The Company further strengthened its Board through the appointment of experienced resources and energy executive Ms Victoria Jackson as an Independent Non-Executive Director.

Ms Jackson is an excellent addition to the Deep Yellow Board and brings over 35 years' experience specialising in executive management, leadership, and strategy.

During her career, Ms Jackson held senior leadership roles for the WA Department of State Development, where she led policy development and major project approvals across the ESG sector including the key areas of safety, environment, heritage, and communities. Ms Jackson then progressed to the role of Executive Director of Energy Northern Territory, where she led onshore petroleum regulation, including relevant Northern Territory regulatory reform. She also played a key role in the development of renewable energy policy in the Northern Territory

The Board of Deep Yellow was also advised by Steven Michael (former Executive Director and previously Managing Director of Vimy Resources Ltd) of his decision not to nominate for election at the 2022 Annual General Meeting.

Listing Rule 5.3.1 and 5.3.2

During the quarter, the Company spent $2.32 million on development activities at the Mulga Rock Project, and $3.55 million 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 $837,000 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.

Contact

Investors:
John Borshoff Managing Director/CEO
+61 8 9286 6999
john.borshoff@deepyellow.com.au

Media:
Cameron Gilenko
+61 466 984 953
cgilenko@citadelmagnus.com

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.

Competent Person's Statement

*The information in this announcement as it relates to exploration results 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.*

The information in this announcement as it relates to Mineral Resource estimates of the Namibian projects was compiled by Martin Hirsch, a Competent Person who is a Professional Member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr Hirsch, who is currently the Manager, Resources & Pre-Development for 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 contained in this announcement that relates to new exploration results in Australia is provided by Mr Xavier Moreau, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Moreau has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Moreau has 25 years of experience and is a shareholder and full-time employee of Deep Yellow Limited as Exploration Manager - Australia. Mr Moreau consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

Where the Company references Mineral Resource estimates 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 31 December 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%	2/09/2024
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
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)