Deep Yellow LIMITED

NEWS RELEASE

18 December 2023

ISSUE OF MINING LICENCE ACHIEVES KEY MILESTONE TO PROGRESS TUMAS PROJECT

Namibia's Ministry of Mines and Energy has issued the mining licence for the Company's flagship Tumas Project, which ensures Deep Yellow can proceed with confidence to project financing, product marketing and detailed engineering work and, importantly, maintain its timeline for a Final Investment Decision (FID) to be made in Q3 2024.

HIGHLIGHTS

- **Namibian Ministry of Mines and Energy has issued mining licence for the Tumas Project**
- **Licence valid for 20 years from date of issue**
- **This is another key milestone achieved as Deep Yellow continues its strategy to build a multi-jurisdictional, globally-significant, long-life uranium business**
- **Allows Deep Yellow to progress the Project towards production, establishing Tumas as the 4th uranium mine in Namibia**
- **The award of the mining licence follows shortly after the recently announced completion of the Tumas Re-Costing Study delivering an uplift in project Net Present Value (NPV) and Internal Rate of Return (IRR) to US$570.0M (A$838.2M) and 27.0% respectively**
- **Deep Yellow focus now on project financing, product marketing and detailed engineering work to maintain the timeline for FID to be made in Q3 2024**

Deep Yellow Limited (ASX: DYL) (**Deep Yellow** or **Company**) is pleased to announce that Namibia's Ministry of Mines and Energy (**MME**) has issued Reptile Uranium Namibia (Pty) Ltd, a 100% subsidiary of Deep Yellow, with a mining licence (**ML 237**) for the Company's flagship Tumas Project (**Tumas** or **Project**) (refer Figure 1).

The award of ML 237 is another key step towards production at Tumas and allows the Company to maintain its current timeline for a FID, scheduled to be made in Q3 2024.

Deep Yellow CEO and Managing Director John Borshoff said: *"We are delighted to have received the mining licence for our Tumas Project. This represents another key accomplishment in the progress to develop this significant uranium asset and our overall objective of building Deep Yellow into a reliable, geographically diverse and long-term uranium producer."*

"This ensures Deep Yellow can move forward on its stated development schedule, make a FID in Q3 2024 and establish economic benefits for both Namibia and the Deep Yellow shareholders."

The Tumas Project hosts one of the largest known paleochannel-hosted calcrete uranium deposit in the country, with a contained Indicated Mineral Resource of 108.5Mlb at 265ppm eU_3O_8.[1]

Since the initial discovery of uranium mineralisation in the Tumas palaeochannel in 2006 and refocused exploration with new concepts starting in 2016, probable reserves of 67.3Mlb of U_3O_8 have been defined. See Table 1 and Appendix 1 - JORC Mineral Resources and Ore Reserves.

Table 1: Probable Ore Reserve Estimate.

Deposit	U_3O_8 Cut-off (ppm)	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlb)
Tumas 1 & 2	150	13.9	292	9.0
Tumas 1 East	150	29.5	266	17.3
Tumas 3	150	44.9	414	41.0
TOTAL	**150**	**88.4**	**345**	**67.3**

The ML 237 is valid for 20 years and will enable the Project to move into production, establishing Tumas as the 4th uranium mine in Namibia and Deep Yellow as an emerging, globally-significant uranium producer.

Deep Yellow plans to develop Tumas to produce 3.6Mlb of U_3O_8 per annum, with an anticipated life in excess of 30 years.

With the timely and positive results from the Re-Costing Study of the January 2023 Detailed Feasibility Study [2], the grant of ML 237 is another key milestone achieved. The Re-Costing Study and the uranium market re-assessment together resulted in a material increase in base case (US$75/lb U_3O_8) NPV_8 and IRR to US$570.0M (A$838.2M) and 27.0% respectively.

This recent work provides a strong platform for the Company to proceed with project financing, product marketing and detailed engineering work, to maintain a timeline for a FID to be made in Q3 2024.

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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[1] ASX announcement 29 November 2023 - Resource Drilling Grows Tumas Towards +30 Year Life-Of-Mine.

[2] ASX announcement 12 December 2023 - DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World-Class Uranium Operation.

About Deep Yellow Limited

Deep Yellow Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+Mlb p.a.

The Company's portfolio contains the largest uranium resource base of any ASX-listed company and its projects provide geographic and development diversity. Deep Yellow is the only ASX company with two advanced projects – flagship Tumas, Namibia (Final Investment Decision expected in Q3 2024) and Mulga Rock, Western Australia (advancing through revised DFS), both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio – Alligator River, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long term to provide baseload power supply and achieve zero emission targets. Importantly, Deep Yellow is on track to become a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

About Namibia

Namibia is a stable democracy located in southwest Africa. It has a long and continuous history of mining and exporting uranium concentrate since the mid 1970's and a broader, established mining and industrial base. The country has well established and reliable utilities and infrastructure to support this existing, and expected future, mining and industrial base.

Competent Person's Statements

Mineral Resource Estimate

The information in this announcement that relates to the Tumas Mineral Resource Estimate is based on work completed by Mr David Princep, M.Sc. Geology, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and 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 in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr Princep consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement as it relates to other Mineral Resource estimates and Ore Reserves was compiled by Mr 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 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.

Where the Company refers to JORC 2004 resources in this report, it confirms they have not been updated to comply with JORC 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.

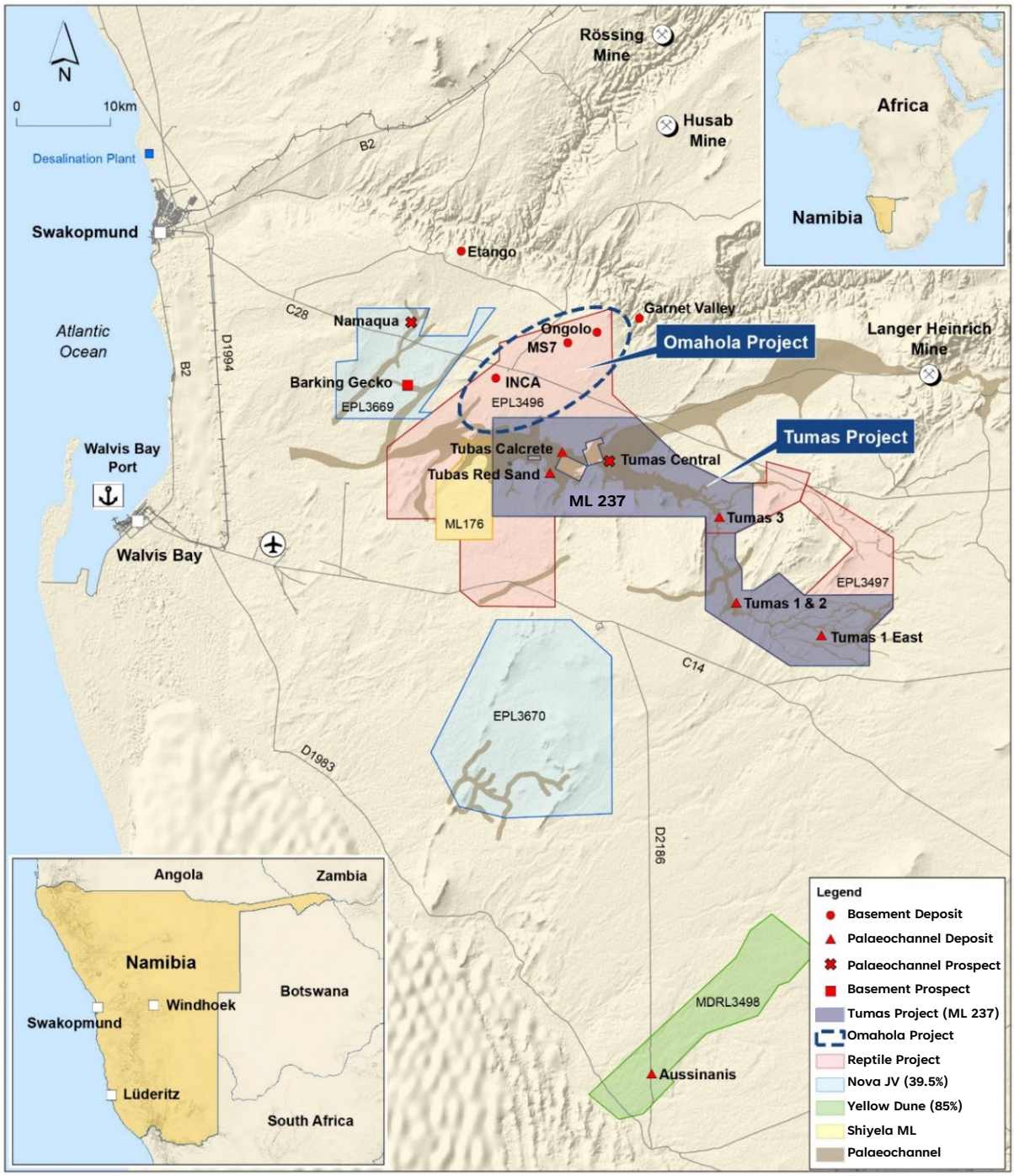

Figure 1: Tumas Project Location Map showing ML 237.

APPENDIX 1

JORC MINERAL RESOURCES - NAMIBIA

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
OMAHOLA PROJECT - JORC 2012 [1]									
INCA Deposit ♦	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ♦	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	185	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	170	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	185	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**	**56,500**	**125.4**	**28.8**	**46.9**	**49.7**
CALCRETE MINERALISATION TUMAS 3 DEPOSIT - JORC 2012 [2]									
Tumas 3 Deposits ♦	Indicated	100	84.0	325	27,500	60.6	-	60.6	-
	Inferred	100	16.5	170	2,795	6.2	-	-	6.2
Tumas 3 Deposits Total			**100.5**	**300**	**30,300**	**66.8**			
TUMAS 1, 1E & 2 PROJECT – JORC 2012 [3]									
Tumas 1 & 2 Deposit ♦	Indicated	100	90.4	220	19,850	43.8	-	43.8	-
Tumas 1 & 2 Deposit ♦	Inferred	100	21.8	205	4,700	10.3	-	-	10.3
Tumas 1, 1E & 2 Deposits Total			**112.2**	**220**	**24,550**	**54.1**			
Sub-Total of Tumas 1, 2 and 3			**212.7**	**260**	**55,000**	**120.9**		104.4	16.5
TUBAS RED SAND PROJECT - JORC 2012 [4]									
Tubas Sand Deposit #	Indicated	100	10.0	185	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	165	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
TUBAS CALCRETE RESOURCE - JORC 2004 [5]									
Tubas Calcrete Deposit	Inferred	100	7.4	375	2,765	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**375**	**2,765**	**6.1**			
AUSSINANIS PROJECT - JORC 2012- DYL 85% [6]									
Aussinanis Deposit ♦	Indicated	100	12.3	170	2,000	4.5	-	4.5	-
Aussinanis Deposit ♦	Inferred	100	62.1	170	10,700	23.6	-	-	23.6
AUSSINANIS PROJECT TOTAL			**74.4**	**170**	**12,700**	**28.1**			
CALCRETE PROJECTS SUB-TOTAL			**328.5**	**230**	**76,000**	**167.8**	**0.0**	**113.0**	**54.8**
GRAND TOTAL NAMIBIAN RESOURCES			**626.7**	**210**	**132,500**	**293.2**	**28.8**	**159.9**	**104.5**

Notes: *- Figures have been rounded and totals may reflect small rounding errors.*
- *XRF chemical analysis unless annotated otherwise.*
- *# Combined XRF Fusion Chemical Assays and eU_3O_8 values.*
- *♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.*
- *Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.*
- *Gamma probes were originally calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018, September 2019, December 2020, January 2022, and February 2023.*
- *Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.*
- *During drilling, probes are checked daily against standard source.*

JORC ORE RESERVES - NAMIBIA

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Reserve Categories (Mlb U_3O_8) Proved	Probable
NAMIBIA								
TUMAS PROJECT - JORC 2012 [1]								
Tumas 3	Probable	150	44.9	415	18,600	41.0		41.0
Tumas 1E	Probable	150	29.5	265	7,850	17.3		17.3
Tumas 1 and 2	Probable	150	13.9	290	4,090	9.0		9.0
Tumas Project			**88.4**	**345**	**30,550**	**67.3**		**67.3**

Notes: *Figures may not add due to rounding.*