Deep Yellow LIMITED

NEWS RELEASE

17 April 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2024

HIGHLIGHTS

TUMAS PROJECT

- **650-hole resource upgrade program commenced in late February 2024 at Tumas 3**
  - Primary objective to define 6 years of proven reserves for detailed mine scheduling
  - An associated diamond drilling program will provide supporting data for reserve upgrade purposes
- **Tender process underway to select the detailed engineering and EPCM service provider**
- **Uranium offtake marketing underway, and discussions commenced with financiers for debt financing component**

MULGA ROCK PROJECT

- **Successful resource upgrade completed with a 26% increase in total contained uranium to 71.2 Mlb U_3O_8 from 56.7 Mlb U_3O_8 at a 100 ppm U_3O_8 cut-off grade, with a substantial uplift also achieved in critical mineral value (including Rare Earth Oxide)**
  - 86% of Mulga Rock East uranium resource in Measured and Indicated classification using a 100 ppm U_3O_8 cut-off grade
  - Various critical minerals' inventory (*Cu, Ni, Co, Zn component)* increased by between 200% and 400%
  - Updated total Mineral Resources Estimate at Mulga Rock East deposits:
    - Ambassador: 73.9 Mt at 605 ppm U_3O_8 Equivalent
    - Princess: 7.3 Mt at 425 ppm U_3O_8 Equivalent
- **Definitive Feasibility Study revision to commence Q2 CY2024 following positive resource upgrade and metallurgical testwork results**
- **Mulga Rock West deposits remain to be assessed and eventually integrated with the Mulga Rock East mining operations**

CAPITAL RAISING

- **Successful A$250M capital raising to advance Tumas towards production, progress Mulga Rock and provide working capital**
- **A$220M raised at A$1.225 through a placement, with significant interest from a broad range of high-quality domestic and international funds, combined with strong support from existing institutional shareholders**
- **Subsequent to quarter end, A$30M raised through a Share Purchase Plan to existing shareholders**

CORPORATE

- **Cash position at end of March 2024 A$155.614M (December 2023 cash position $25.248M)**
- **Uranium market outlook continues to be very strong with nuclear demand expected to continue outpacing supply over the mid-term**
- **Anticipated additional funds with receipts of approximately A$5M expected during 2024 with the majority relating to claims to be lodged for R&D reimbursement for financial year 2023**

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Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to provide a summary of key activities completed in the March 2024 quarter.

FLAGSHIP TUMAS PROJECT (Namibia)

Development Status

The Tumas Project development continues to be the major focus of the Company.

During the quarter, the tender process to select an engineering services provider to work with the Company to complete detailed engineering and provide EPCM services commenced with preferred bidders. This process is ongoing, and the Company expects to appoint the successful bidder and commence detailed engineering in Q2 CY2024. Detailed engineering is expected to take approximately 6 months.

The final phases of metallurgical testwork to support the detailed engineering and final process design are also underway and results continue to be very encouraging, underpinning the robust nature of the Tumas Project.

At the same time, the Company is advancing the marketing and project finance components necessary for the planned future development of the project. Given the substantial progress made to date in these necessary pre-development initiatives, the Company remains committed to a final investment decision for the development of the Tumas Project in time to allow production to commence during the latter part of CY2026.

Resource Upgrade Drilling

In support of the development of the Tumas Project, RC and diamond core drilling started at Tumas 3 (refer Figures 1 and 2) on 29 February 2024. The objective of the program is to improve drill spacing in parts of Tumas 3 to 50 m x 50 m to enable the conversion of approximately 20 Mlb U_3O_8 from the Indicated to Measured JORC Mineral Resource status. Diamond drilling is aimed at obtaining sufficient quality samples for density determinations required for the Mineral Resource Estimate (**MRE**). The Mineral Resource status upgrade is required to enable the definition of sufficient Proven Mineral Reserves for the first 6 years of operation, to also support project financing.

RC resource drilling will involve 650 holes for 13,000 m. This will cover the pit locations which are planned to be mined in the initial 6 years of operations as defined in the Tumas Definitive Feasibility Study (**DFS**). By the end of March 2024, close to 30% of the program, including 189 RC holes for 4,221 m and 6 diamond core holes for 144.1 m, were completed. The drilling program is expected to be finished by June 2024 followed by a mineral resource and reserve update.

Tumas 3 is the largest uranium deposit along the Tumas palaeodrainage. Together with Tumas 1, 1 East, Tumas 2 and Tubas deposits, the palaeodrainage contains 108.5 Mlb U_3O_8 Indicated Resources and 25.5 Mlb U_3O_8 Inferred. Of this, 67.3 Mlb U_3O_8 are contained as Probable Ore Reserves (refer Appendix 1).

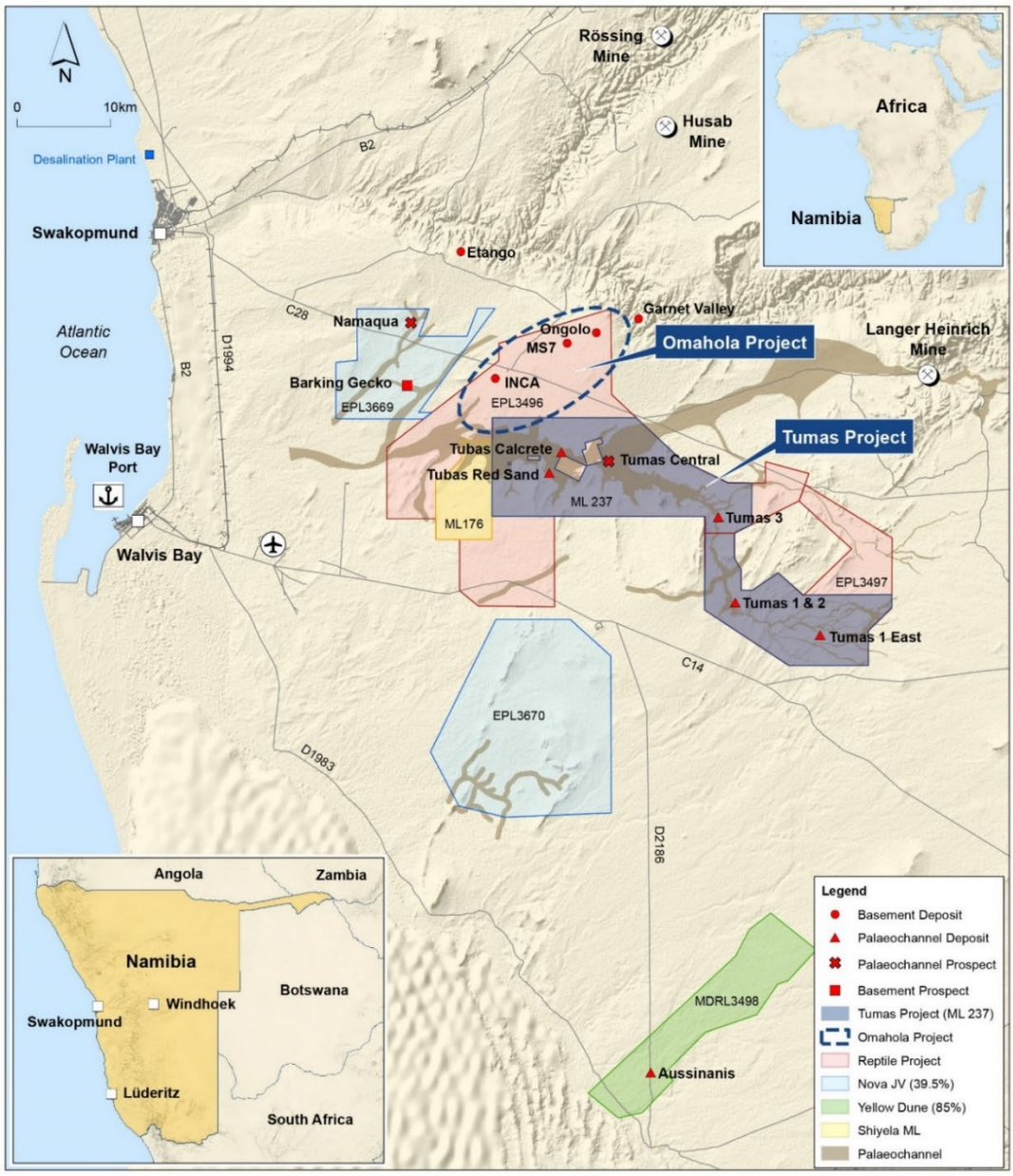

Figure 1: *Namibian Project Location Map.*

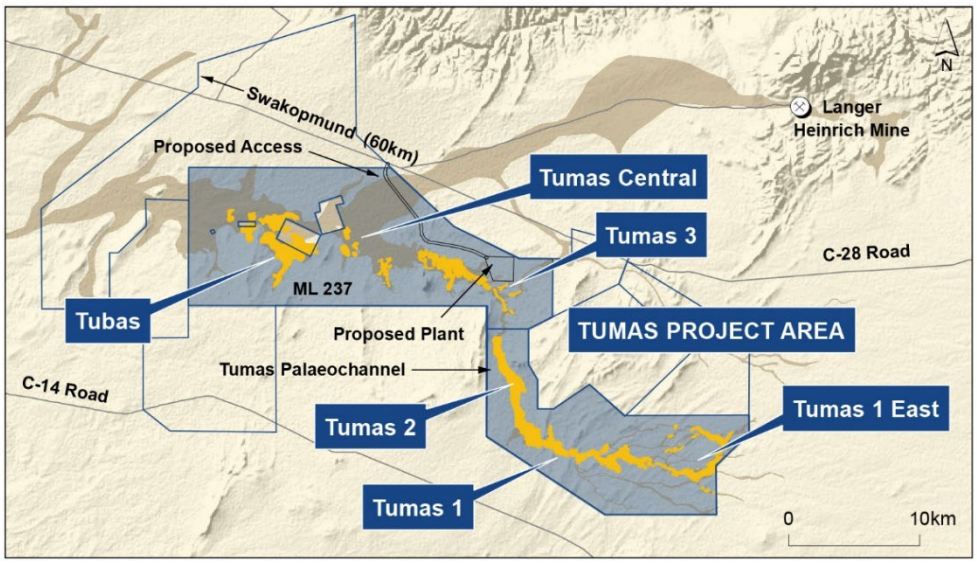

Figure 2: *Tumas Project Location.*

Project Outlook

During the detailed engineering phase of the Project scheduled for commencement Q2 CY2024 the Project will be further optimised and de-risked.

With the completion of the resource upgrade drilling and re-estimation of Ore Reserves, the mining schedule, including pre-development activities, will be further optimised with a view to reducing pre-development costs and improving project economics. As part of this process, final negotiations will be commenced and completed with potential mining contractors.

All of the above, in association with the project funding and uranium marketing activities now underway, will allow a final determination of project feasibility and an expected final investment decision near the end of the Q3 CY2024.

MULGA ROCK PROJECT (Western Australia)

Resource Upgrade

On 26 February 2024, Deep Yellow announced an updated MRE for the Ambassador and Princess deposits, which form part of its 100%-owned Mulga Rock Project (**MRP**). The MRP comprises the Mulga Rock East deposits (Ambassador and Princess) and Mulga Rock West deposits (Shogun and Emperor) (refer Figure 3).

The Total Measured, Indicated, and Inferred U_3O_8 Mineral Resource base at a 100 ppm U_3O_8 cut-off in the Mulga Rock East deposits is 81.2 Mt at 400 ppm U_3O_8, for a total of 71.2 Mlb U_3O_8 (refer Appendix 1). The updated MRE included results of the 656-hole air core drill program totalling 36,647 m completed in August 2023 and also includes an updated MRE for the non-uranium minerals namely, critical minerals (Cu, Ni, Co, Zn and Rare Earth Oxides (**REO**)). The individual Mineral Resources for these minerals are listed in Appendix 1 and showed increases of 200% to 400% compared to the previously reported inventory.

The result in this latest MRE is an overall increase in uranium metal of approximately 26% (from 56.5 Mlb to 71.2 Mlb), and the lower uranium grade from 685 ppm U_30_8 to 400 ppm, as was expected, is fully compensated for by inclusion of the critical minerals into the updated MRE. There was also an overall transfer of previously lower grade Inferred category material into Indicated. This positive increase in both total contained uranium and critical minerals can be observed through the U_30_8 equivalency determination (refer Table 1 and 2).

The total upgraded MRE is also reported in U_3O_8 Equivalent (**U_30_8Eq**) values at a 100 ppm U_3O_8Eq cut-off grade. On this basis the Mulga Rock East Deposits now comprise a Measured and Indicated Mineral Resource of 70.1 Mt at 605 ppm U_3O_8Eq for 93.5 Mlb U_3O_8Eq and an Inferred Mineral Resource of 11.1 Mt at 481 ppm U_3O_8Eq for 11.8 Mlb U_3O_8Eq, totalling 105.3 Mlb U_3O_8Eq at 590 ppm U_3O_8Eq (refer 26 February 2024 announcement, "Strong Resource Upgrade Drives Mulga Rock Value" section Cut-off Grade (Uranium and Critical Minerals) and Modifying Factors and Appendix 1, for individual element tonnes, grade and metal content).

U_3O_8Eq grades are calculated as follows:

$$U_3O_8Eq = U_3O_8 + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn$$

Those factors were calculated based on testwork completed to date, the Company believes that all the critical minerals (Co, Cu, Ni, Zn, REO) can be recovered and a saleable product can be produced for each relevant element.

Long-term price assumptions were derived using TradeTech® proprietary FAM2 supply/demand scenario (Q3 CY2023) for uranium oxide and cost curves-based (~ 75% percentile) or consensus analyses for cobalt, copper, nickel and zinc.

Analysis of price variations for critical minerals indicates minimal change in the resulting U_3O_8Eq cut-off grade.

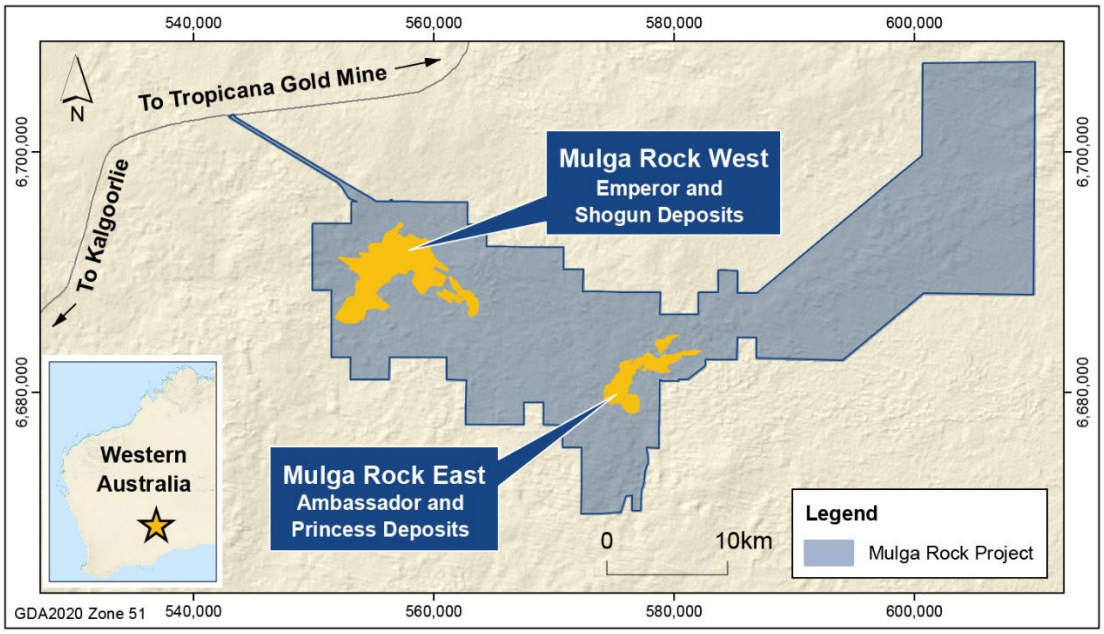

Figure 3: *Ambassador and Princess Deposits (**Mulga Rock East Deposits**) and Emperor and Shogun Deposits (**Mulga Rock West Deposits**).*

The MRE was undertaken using various cut-off grades using a minimum thickness of 1 m and conforms to the 2012 JORC Code of Mineral Resources Reporting (refer Table 2 and Appendix 1).

The spatial footprint of the polymetallic mineralisation at these deposits is virtually unchanged from the uranium-only footprint, allowing optimisation of the operation in line with current approvals, which then also allow for the recovery of the critical minerals' suite associated with the Project.

The updated MRE has, for the first time, fully evaluated the potential for critical minerals within the Mulga Rock East deposits. Previously in 2015, only those elements present in the primary uranium domains were reported however the critical minerals' dataset and grade distribution extend beyond the purely uranium domains. Importantly, these other element domains also contain lower grade uranium which otherwise would not have the potential to be recovered. Using a 100 ppm U_3O_8Eq cut-off grade the two Mulga Rock East deposits contain 41.4 Kt Cu at 510 ppm, 119.1 Kt Zn at 1,465 ppm, 55.9 Kt Ni at 690 ppm, 32.7 Kt Co at 405 ppm and 47.6 Kt REO at 585 ppm.

Based on previous mining studies updated for cost escalation since 2017 and long-term price assumptions listed in Table 1, the final MRE was reported at a cut-off grade of 100 ppm U_3O_8. The Mineral Resources derived from these cut-off grades indicate limited sensitivity to the cut-off grade. Analysis of cut-off grade on a uranium and uranium equivalent basis shows very little difference (<5 ppm, when accounting for additional processing costs for the critical minerals) and, on that basis, can be used interchangeably. Analysis of price variations for critical minerals indicates minimal change in the resulting U_3O_8Eq cut-off grade.

Long-term prices for REO were assigned using independent long-term prices derived from a composite of industry specialists (based on individually modelled 20-year prices for individual REOs). Only magnetic REOs, (or the sum of Dy_2O_3, Nd_2O_3, Pr_2O_3 and Tb_2O_3), which account for about 35% of the total REO by weight and approximately 90% by value at the MRP, were assigned a value for equivalent grade reporting purposes.

Table 1: Mulga Rock East – Uranium Equivalent Grade Reporting Assumptions.

Element	U_3O_8	Co	Cu	Ni	REO	Zn
LT Price (US$/t)	187,423	35,000/t	9,000	22,000	65,201[1]	2,500
Recovery[2]	93%	57%	68%	72%	55%	74%
Payability	98%	85%	85%	85%	60%	85%

[1] *LT Price assumption of US$187,415/t if expressed as the sum of MREO grades.*
[2] *Combined physical beneficiation and leach extraction.*

When compared to the previous MRE for the Mulga Rock East Project (refer Table 2), the key differences are associated with a change in estimation method from Ordinary Kriging to Multiple Indicator Kriging for uranium, the conversion of some of the previous Inferred Mineral Resources resulting from the completion of the recent infill drilling and a portion of the 2017 Ambassador South Inferred Mineral Resource not converting to an Indicated status.

Before additional drilling at the Ambassador and Princess deposits (**Mulga Rock East Project**) in 2022 and 2023, the Measured and Indicated Mineral Resources to Total Mineral Resources ratio stood at 74%. The ratio is now 86%.

Table 2: Mulga Rock East – Comparison Between Previous and Updated MRE, 100 ppm U_3O_8 and 100 ppm U_3O_8Eq Cut-Off Grades.

	PREVIOUS MRE			UPDATED MRE				
		U_3O_8			U_3O_8		U_3O_8Eq	
Class	Tonnes (Mt)	(ppm)	(Mlb)	Tonnes (Mt)	(ppm)	(Mlb)	(ppm)	(Mlb Eq)
Measured	5.2	1,100	12.6	12.9	514	14.6	785	22.4
Indicated	16.8	799	29.6	57.2	370	46.5	565	71.1
Inferred	16.2	406	14.5	11.1	413	10.1	481	11.8
Total	**38.2**	**673**	**56.7**	**81.2**	**400**	**71.2**	**590**	**105.3**

** Rounding has been applied and numbers might not add up.*

The Mineral Resources for Mulga Rock East are detailed in Table 3 below:

Table 3: Mineral Resources Mulga Rock East Project.

Deposit [1]	Class	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlbs)	Cu (ppm)	Cu (kt)	Ni (ppm)	Ni (kt)	Co (ppm)	Co (kt)	REO[1] (ppm)	REO (kt)	Zn (ppm)	Zn (kt)
Ambassador	Measured	12.9	515	14.6	675	8.7	800	5.2	440	5.7	940	12.2	2,720	35,2
Ambassador	Indicated	52.2	365	42.1	495	25.8	785	41.0	465	24.4	605	31.7	1,400	73,1
Ambassador	Inferred	8.7	480	9.2	190	1.7	125	1.1	65	0.6	280	2.4	275	1,5
Princess	Indicated	5.0	405	4.4	810	4.0	500	2.5	305	1.5	175	0.9	1,270	4.6
Princess	Inferred	2.4	170	0.9	510	1.2	395	0.9	230	0.6	185	0.4	910	1.0
Total		**81.2**	**400**	**71.2**	**510**	**41.4**	**690**	**55.9**	**405**	**32.7**	**585**	**47.6**	**1,465**	**119.1**

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

Critical minerals Mineral Resources are reported at a 100ppm U_3O_8 within the uranium envelope and a 100ppm U_3O_8 Eq cut-off grade within the critical minerals' envelope.

[1] REO were not reported in prior announcements (see ASX Release dated 29 March 2016).

Further details of the MRE can be found in the 26 February 2024 announcement, "Strong Resource Upgrade Drives Mulga Rock Value". Appendix 1 outlines the combined Mineral Resources of the entire MRP, which will underpin the DFS revision.

Metallurgical Testing

Initial testing of samples from prior drilling campaigns was completed during the quarter to establish the potential commercial viability of recovering both base metals and rare earths identified in the Mulga Rock deposits. Only the magnetic REOs which account for about 35% of the total REO by weight, and approximately 90% by value within the Mulga Rock resources, plus base metals limited to cobalt copper nickel and zinc, were considered in this initial evaluation. The magnetic REOs and base metals are referred to collectively as critical minerals.

The metallurgical work has established a potentially viable process route for the commercial extraction of the critical minerals contained in the revised Mulga Rock MRE. The process involves the production and sale of a base metals mixed metal oxide and a separate MREO mixed metal oxide. The testwork established recovery estimates for the process that have been used to inform the Resource upgrade and are detailed in Table 1.

The potential impact on Project economics is considered to be significant and validates the assessment criteria used during internal due diligence for the acquisition of the Mulga Rock assets by the Company in 2022.

Project Outlook

The revised MRP DFS will utilise the MRE update and the significant breakthrough with the metallurgical testwork that has occurred in the recovery of critical minerals (copper, cobalt, nickel, zinc and rare earth oxides collectively, refer to ASX announcement dated 2 November 2023).

The revised DFS will re-optimise the mining method and schedule, using a less selective, multi-element approach and a process that potentially includes the recovery of critical minerals. This revised methodology has the potential to identify a much greater contained value in the Mulga Rock East Deposits while still operating within the permitting footprint, as has been indicated by the increased resources now available in the updated MRE.

ALLIGATOR RIVER PROJECT (Northern Territory)

Exploration Update

No site activities other than preventative weed spraying occurred during the quarter. The heritage survey on EL5893 carried out in Q4 CY2023 resulted in conditional approval granted to explore areas north of Angularli which were previously included in a no-go zone.

Generally, work continues as previously reported, combining and merging local, semi-regional and regional radiometric, magnetic and gravity data to produce new geophysical images of the region centred on the Deep Yellow tenements, to support the identification of prospective corridors. Detailed planning of drone-borne high resolution magnetic and radiometric survey is underway.

Desktop studies are ongoing and will delineate the priority prospective corridors to concentrate the effort in finding further discoveries in this important uranium province. Furthermore, this work will result in a multiple approach with short, medium and long-term exploration objectives defined for the investigation of the Alligator River Project (refer Figure 4) to explore for large uranium resources.

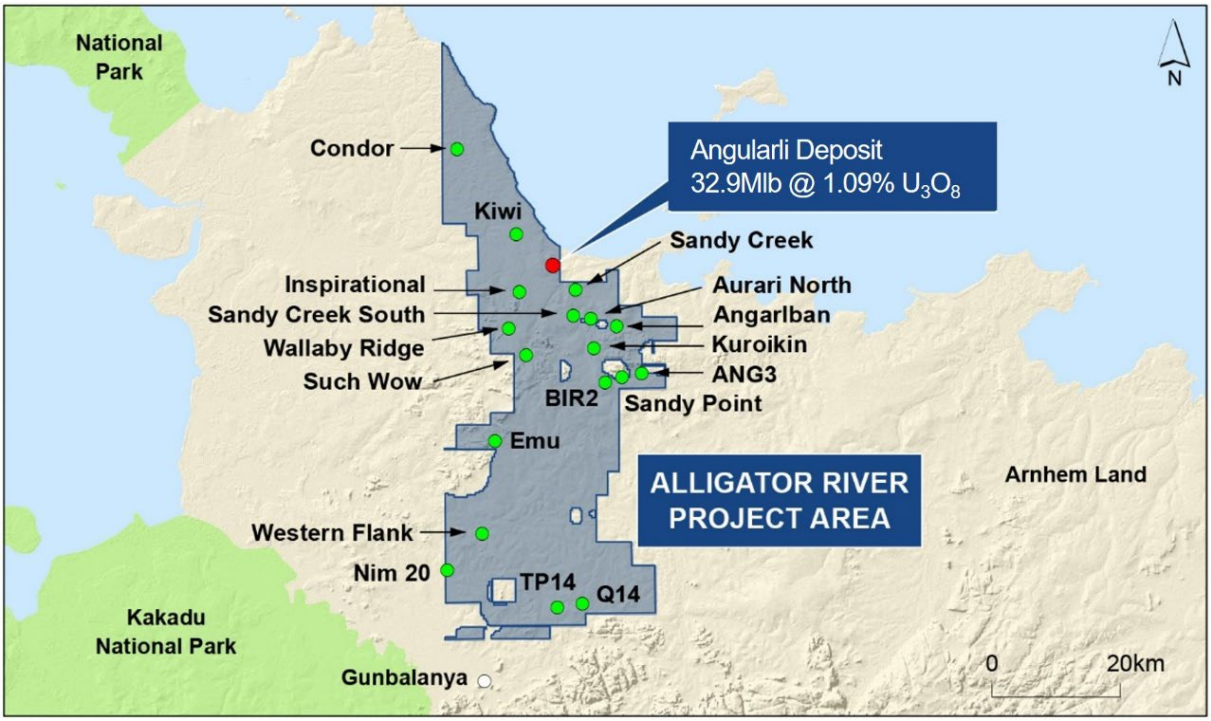

Figure 4: *Alligator River Location Map.*

NOVA JOINT VENTURE (Namibia)

Exploration Update

The evaluation of recent drilling results reported in December 2023 indicated that the resource potential at the Barking Gecko Prospect is limited. The JV partners are currently reassessing the project with respect to future exploration and limited follow-up work at the Barking Gecko prospect on EPL3669.

URANIUM OUTLOOK

Uranium market fundamentals continue to improve as a broad spectrum of countries announce plans for ever-increasing nuclear power capacity to enhance long-term energy security and pursue attainment of net-zero carbon goals. China, India and Sweden are just a few of the countries planning to significantly increase installed nuclear power electricity generation, while several African countries (Kenya, Nigeria, South Africa) envision the implementation of small modular reactors over the next decade.

Further evidence of this heightened interest in nuclear power was provided during the recently convened Nuclear Energy Summit sponsored by the Belgian government and International Atomic Energy Agency (**IAEA**) held in Brussels on 21 March 2024. A total of 32 countries met to discuss the rebuilding of the European nuclear power industry citing renewed interest in nuclear power due to the need to identify alternatives to Russian natural gas imports, as well as the European Union's commitment to reduce net greenhouse gas emissions by 55% by 2030.

However, the surge in government support for nuclear power growth faces constraints in the nuclear fuel cycle as natural uranium production struggles to meet the accelerating global reactor requirements not just for the existing operating reactors but also newly emerging uranium needs. Recent pledges to triple nuclear power by 2050 would necessitate the annual production of as much as 500 Mlb U_3O_8. The pursuit of rapidly rising uranium production targets is expected to place significant stress on an industry which has been under-capitalised for an extended period, not only in the post-Fukushima period but literally for decades as utilities embraced lower-cost Russian-sourced nuclear fuel to the detriment of Western suppliers.

While the uranium spot market price since the beginning of CY2023 has demonstrated escalating volatility, both on the upside and to a lesser degree on the downside, the crucial long-term uranium price has continued to rise recently attaining $80/lb U_3O_8. While that price level is a vast improvement from the term price in the low-$50/lb range 18 months ago, in order to incentivise new greenfield developments that price must further increase and prove to be sustainable. It will need to be underpinned by long-term utility contracting, before needed production capacity will be committed.

Industry observers have stated that the current term contracting cycle is still in early days with significantly greater purchase commitments dictated by the uncommitted profile of the world's nuclear utilities. Looking forward, the estimated global total uranium requirements of no less than 4.0 billion pounds U_3O_8 from now until 2040 are less than half covered by purchase agreements. Continued upward price pressure can be anticipated as greenfield uranium production projects must be brought into development.

CAPITAL RAISING

On 11 March 2024 Deep Yellow announced it had received binding commitments to raise A$220M (before costs) through the issue of 179,591,836 fully paid ordinary shares at an issue price of A$1.225 per share (the **Placement**). This represented a low discount of 3.9% to the last closing price prior to launch of A$1.275 on 6 March 2024. The Placement was undertaken in two tranches, with the second tranche subject to shareholder approval to be determined on 30 April 2024. In conjunction with the Placement, the Company conducted a SPP, which was oversubscribed and closed subsequent to the end of the quarter raising an additional A$30M.

Placement

The Placement was significantly oversubscribed with support from both new and existing domestic and international institutional investors.

A significant portion of the funds raised will advance the development of the Tumas Project, including the commencement of construction post Final Investment Decision and securing debt financing. Funds will also be used to advance the Company's organic growth projects, including the revised DFS for the MRP and pursuing significant exploration upside potential at both the ARP, (Northern Territory), and Omohola Project, (Namibia).

Deep Yellow will also progress its inorganic growth strategy via value-accretive M&A through the assessment of targeted opportunities.

On 15 March 2024, Tranche 1 of the Placement was successfully completed with the issue of 114,706,334 ordinary fully paid shares to raise approximately A$140.5M (before costs).

Tranche 2, to raise approximately A$79.5M (before costs) through the issue of 64,885,502 shares, is subject to shareholder approval to be sought at a general meeting expected to be held on or about 30 April 2024.

Share Purchase Plan

The Company offered eligible shareholders the opportunity to participate in the SPP by subscribing for up to A$30,000 worth of shares per shareholder (subject to any scale back) at an issue price of A$1.225 per share (being the same issue price as the Placement). The SPP offered a maximum of 24,489,795 shares to raise up to A$30M (before costs).

As announced on 11 April 2024, the SPP was oversubscribed receiving applications for a total of 36.8M shares totalling approximately A$45M. Accordingly, in accordance with the terms of the SPP, the Company conducted a pro-rata scale-back of applications with 24,489,505 shares allotted on Monday, 15 April 2024. Eligible applicants received approximately 70% of the allocation applied for.

CORPORATE

2023 Sustainability Report

On 12 February 2024 Deep Yellow released its 2023 Sustainability Report for the financial year ended 30 June 2023. This was the fourth Sustainability Report issued by the Company and the first one to be prepared in accordance with the Global Reporting Initiative (**GRI**) Standards including the GRI Sector Standard for Mining exposure draft. The comprehensive materiality assessment and data collection reported upon will provide an excellent baseline that will serve Deep Yellow well as its projects progress to development and production and the Company grows in scale and complexity.

The Sustainability Report is available to download on the Company's website at:

https://deepyellow.com.au/wp-content/uploads/2023SustainabilityReport.pdf.

Half-Year Financial Report ending 31 December 2023

The half-year financial report was released on 14 March 2024.

Financial

Cash balance at the end of the quarter of A$155.614M.

Anticipated additional funds with receipts of approximately A$109.5M expected during the June quarter in relation to the SPP and Tranche 2 of the Placement, the latter subject to shareholder approval. In addition to this, the Company expects to receive approximately $5M during the remainder of 2024 of which the majority relates to a R&D refund in relation to activities in financial year 2023.

Listing Rule 5.3.1 and 5.3.2

During the quarter, the Company spent A$0.742M on development activities at the MRP, and A$1.268M on exploration and evaluation activities at the Tumas, ARP, 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 A$571K 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.

Schedule of Mineral Tenure

Refer attached Appendix 2.

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 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 (FID expected in Q3 CY2024) and MRP, Western Australia (advancing through revised Definitive Feasibility Study), both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio – ARP, 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 becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

Competent Person's Statements

Namibian Mineral Resources

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.

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' as well as the 29 November 2023 entitled 'Resource Drilling Grows Tumas Towards Plus 30 Year LOM'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates 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.

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.

Refer to the following previous ASX announcements:

1. *ASX Release 03 Jul 2023 'Robust Resource Upgrade Delivered At Angularli'.*
2. *ASX Release 26 Feb 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.*
3. *ASX Release 12 Jul 2017 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs'.*

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 [2,7]									
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**	**54,850**	**121**		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	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**	**76,100**	**167.8**	**0.0**	**113.0**	**54.8**
GRAND TOTAL NAMIBIAN RESOURCES			**626.7**	**210**	**132,720**	**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.*

1 *ASX Release 04 Nov 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'.*
2 *ASX Release 29 Jul 2021 'Drilling at Tumas 3 Delivers Significant Resource Upgrade'.*
3 *ASX Release 02 Sep 2021 'Tumas Delivers Impressive Indicated Mineral Resource'.*
4 *ASX Release 24 Mar 2014 'Tubas Sands Project – Resource Update'.*
5 *ASX Release 28 Feb 2012 'TRS Project Resources Increased'.*
6 *ASX Release 31 Mar 2023 'Aussinanis Project Resource Upgrade To JORC (2012)'.*
7 *ASX Release 29 Nov 2023 'Resource Drilling Grows Tumas Towards Plus 30 Year LOM'.*

APPENDIX 1 *(continued)*
JORC MINERAL RESOURCES – AUSTRALIA

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
NORTHERN TERRITORY									
ANGULARLI PROJECT - JORC 2012 [1]									
Angularli	Inferred	1,500	1.37	10,900	14,917	32.9	-	-	32.9
Angularli Project Sub-Total			**1.37**	**10,900**	**14,917**	**32.9**			**32.9**
WESTERN AUSTRALIA									
MULGA ROCK PROJECT – JORC 2012									
Ambassador	Measured	100	12.9	515	6,638	14.6	14.6	-	-
Ambassador	Indicated	100	52.2	365	19,077	42.1	-	42.1	-
Ambassador	Inferred	100	8.7	480	4,177	9.2	-	-	9.2
Princess	Indicated	100	5.0	405	2,015	4.4	-	4.4	-
Princess	Inferred	100	2.4	170	407	0.9	-	-	0.9
Mulga Rock East Total [2]			**81.2**	**400**	**32,314**	**71.2**			
Shogun	Indicated	150	2.2	680	1,496	3.2	-	3.2	-
Shogun	Inferred	150	0.9	290	261	0.6	-	-	0.6
Emperor	Inferred	150	30.8	440	13,522	29.8	-	-	29.8
Mulga Rock West Total [3]			**33.9**	**450**	**15,279**	**33.6**			
Mulga Rock Project Sub-Total			**115.1**	**410**	**47,593**	**104.8**	**14.6**	**49.7**	**40.5**
GRAND TOTAL AUSTRALIAN RESOURCES			**116.5**	**540**	**62,510**	**137.7**	**14.6**	**49.7**	**73.4**
GRAND TOTAL RESOURCES			**743.2**	**263**	**195,230**	**431**	**43.4**	**209.6**	**177.8**

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.*

1 *ASX Release 03 Jul 2023 'Robust Resource Upgrade Delivered At Angularli'.*
2 *ASX Release 26 Feb 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.*
3 *ASX Release 12 Jul 2017 'Significant Resource Update – Mulga Rock Cracks 90Mlbs'.*

MULGA ROCK EAST - CRITICAL MINERALS

Deposit [1]	Class	Tonnes (Mt)	Cu (ppm)	Cu (Kt)	Zn (ppm)	Zn (Kt)	Ni (ppm)	Ni (Kt)	Co (ppm)	Co (Kt)	REO (ppm)	REO (Kt)
Princess	Indicated	5.0	810	4.0	1,270	6.3	500	2.5	305	1.5	175	0.9
Princess	Inferred	2.4	510	1.2	910	2.2	395	0.9	230	0.6	185	0.4
Ambassador	Measured	12.9	675	8.7	2,720	35.2	800	10.4	440	5.7	940	12.2
Ambassador	Indicated	52.2	495	25.8	1,400	73.1	785	41.0	465	24.4	605	31.7
Ambassador	Inferred	8.7	190	1.7	275	2.4	125	1.1	65	0.6	280	2.4
TOTAL		**81.2**	**510**	**41.4**	**1,465**	**119.1**	**690**	**55.9**	**405**	**32.7**	**585**	**47.6**

APPENDIX 1 *(continued)*

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**	

JORC ORE RESERVES - AUSTRALIA

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	
WESTERN AUSTRALIA									
MULGA ROCK PROJECT – JORC 2012 [2]									
Ambassador	Proved	150	5.3	1,055	5,580	12.3	12.3	-	
Ambassador	Probable	150	14.1	775	10,890	24.0	-	24.0	
Princess	Proved	150	-	-	-	-	-	-	
Princess	Probable	150	1.7	870	1,500	3.3	-	3.3	
Mulga Rock East Total			**21.1**	**852**	**17,97**	**39.6**			
Shogun	Proved	150							
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7	
Mulga Rock West Total			**1.6**	**766**	**1,225**	**2.7**			
Mulga Rock Project Sub-Total			**22.7**	**845**	**19,19**	**42.3**	**12.3**	**30.0**	
GRAND TOTAL ORE RESERVES			**111.1**	**275**	**49,75**	**109.6**	**12.3**	**97.3**	

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

1 *ASX Release 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study' and ASX Release 12 Dec 2023 'DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World-Class Uranium Operation'.*

2 *ASX Release 4 Sep 2017 'Major Ore Reserve Update – Moving to the Go Line'.*

APPENDIX 2
Schedule of Mineral Tenure – 31 March 2024

No Mining Tenements Acquired or Disposed of During the Quarter

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%	18/10/2028
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
E39/2149	Kingston Project	100%	1/06/2025

Northern Territory

Number	Name	Interest	Expiry Date
EL24017	Waidaboonar	100%	2/09/2024
EL27059	Waidaboonar	100%	2/09/2024
EL25064	King River	100%	4/07/2025
EL25065	King River	100%	4/07/2025
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

APPENDIX 2 *(continued)*
Schedule of Mineral Tenure – 31 March 2024

Namibia

Number	Registered Owner	Name	Interest	Expiry Date	JV Parties
EPL3496[#1]	Reptile Uranium Namibia (Pty) Ltd	Tubas	95%	31.01.2026	-
EPL3497[#1]	Reptile Uranium Namibia (Pty) Ltd	Tumas	95%	31.01.2026	-
MDRL3498[#2]	Yellow Dune Uranium (Pty) Ltd	Aussinanis	85%	05.01.2025	[5% Epangelo[#3] 10% Oponona[#4]]
EPL3669	Nova Energy (Namibia)(Pty) Ltd	Tumas North	39.5%	24.11.2024	[39.5% JOGMEC[#7] 15% Nova (Africa)[#5]
EPL3670	Nova Energy (Namibia)(Pty) Ltd	Chungochoab	39.5%	18.01.2025	6% Sixzone[#6]]
ML176	Shiyela Iron (Pty) Ltd	Shiyela	95%	05.12.2027	5% Oponona[#4]
ML237[#1]	Reptile Uranium Namibia (Pty) Ltd	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] *Epangelo Mining (Pty) Ltd.*

[#4] *Oponona Investments (Pty) Ltd.*

[#5] *Nova Energy (Africa) Pty Ltd.*

[#6] *Sixzone Investments (Pty) Ltd.*

[#7] *Japan Organization for Metals and Energy Security (JOGMEC).*