NEWS RELEASE

24 July 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2023

HIGHLIGHTS

TUMAS PROJECT

- **Commencement of two-phase 340-hole, 9,500m reverse circulation drill program**
- **Primary focus of the program is to expand the resource base from the current 22.5-year Life of Mine (LoM) to greater than 30 years:**
  - Phase 1 completed with 103 holes for 3,973m and targeted areas west of Tumas 3
  - Phase 2 underway and will comprise of 125 RC holes for 4,500m, with infill drilling focused on Tumas 3 West and Tumas Central
  - An updated Mineral Resource Estimate (MRE) can be expected in late Q3 2023
- **Front End Engineering Design (FEED) commenced, with design assumptions of the Definitive Feasibility Study (DFS) being materially confirmed**
- **Metallurgical test work commenced to test ore variability and further optimise beneficiation, membrane concentration, metal recovery and reagent recycling**
- **Environmental Impact Assessment (EIA) submitted to the Environmental Commissioner for consideration**
- **Discussions and negotiation for water and power supply to the Project area are ongoing**

MULGA ROCK

- **Commencement of two-phase 630-hole 37,000m air core drill program**
- **Post quarter end, 70% of program completed and delivering positive results**
- **Phase 1 grade variability drill program completed comprised of 233 holes for 14,794m**
  - Program developed to gain a clearer understanding of reserve/resource variability, ore grade control parameters and distribution of critical minerals
- **Phase 2 resource infill drilling underway with program 60% complete and focused on:**
  - Resource upgrade and classification of uranium and critical minerals.
  - Providing additional material for metallurgical testing
- **Initial resource evaluation on a "whole-of-ore basis" indicates a potential uplift in Project value when critical minerals are considered in conjunction with uranium**
- **Full air core program on track to be completed in Q3 CY2023**
  - Following assessment of results, Deep Yellow expects to release an updated MRE in Q4 CY2023, which will include both uranium and the critical minerals.

ALLIGATOR RIVER

- **27% increase in Inferred Mineral Resource for the Angularli deposit**
- **Inferred Mineral Resource for the Angularli deposit now stands at 32.9Mlb U_3O_8, for 1.37Mt at 1.09% U_3O_8 using a cut-off grade of 0.15% U_3O_8**

CORPORATE

- **Appointment of Tim Lindley as Non-Executive Director**
- **Cash position at end of June 2023 $40.8M**
- **Anticipated additional funds with receipts of approximately $8M in Q1 & 2 FY 2024, majority relating to R&D reimbursement**

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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 June 2023 quarter.

TUMAS PROJECT (Namibia)

FEED Commenced

FEED for the Project commenced, following the successful completion of the DFS last quarter.

Early progress on FEED has been as planned with the design assumptions of the DFS materially confirmed.

Metallurgical Testwork

Further metallurgical testwork commenced in the quarter to inform the design criteria for FEED and later detailed design. This work program is focussed on the beneficiation section, using both representative composites and variability samples developed from samples collected in the drilling campaign completed at the end of 2022.

The purpose of the beneficiation work is to further optimise design conditions, with a focus on power consumption and an improved Project economic outcome.

Further planned work will examine the membrane upgrade section and optimise the configuration of this circuit, as well as guide the selection of the actual membrane supply, using liquors derived from leaching of Tumas samples rather than synthetic liquors. This work is underway and scheduled for completion in early FY 2024.

The uranium and vanadium recovery sections, in addition to the reagent recycling processes of the Tumas flowsheet, will be tested on the liquors produced in the membrane testwork. This work will allow the deportment of radionuclides and elements potentially concentrated by the circuit (and hence needing to be bled from the circuit) to be examined and suitable design criteria established.

Utilities

Negotiations and discussions continue with both Nampower and NamWater for the provision of, respectively, power and water to the Project. These discussions, particularly with respect to water supply, offer the potential for material reductions on operating costs. It is anticipated that a final position with both utilities will be achieved by late CY 2023.

Capital and Operating Costs

The Tumas DFS was completed at, or near to, the peak in prices consequent to the disruptions to supply chains and market conditions caused by the COVID-19 pandemic. The Company is reviewing the need for a revision of both capital and operating cost estimates, given the indicated easing of cost pressures since the beginning of the year.

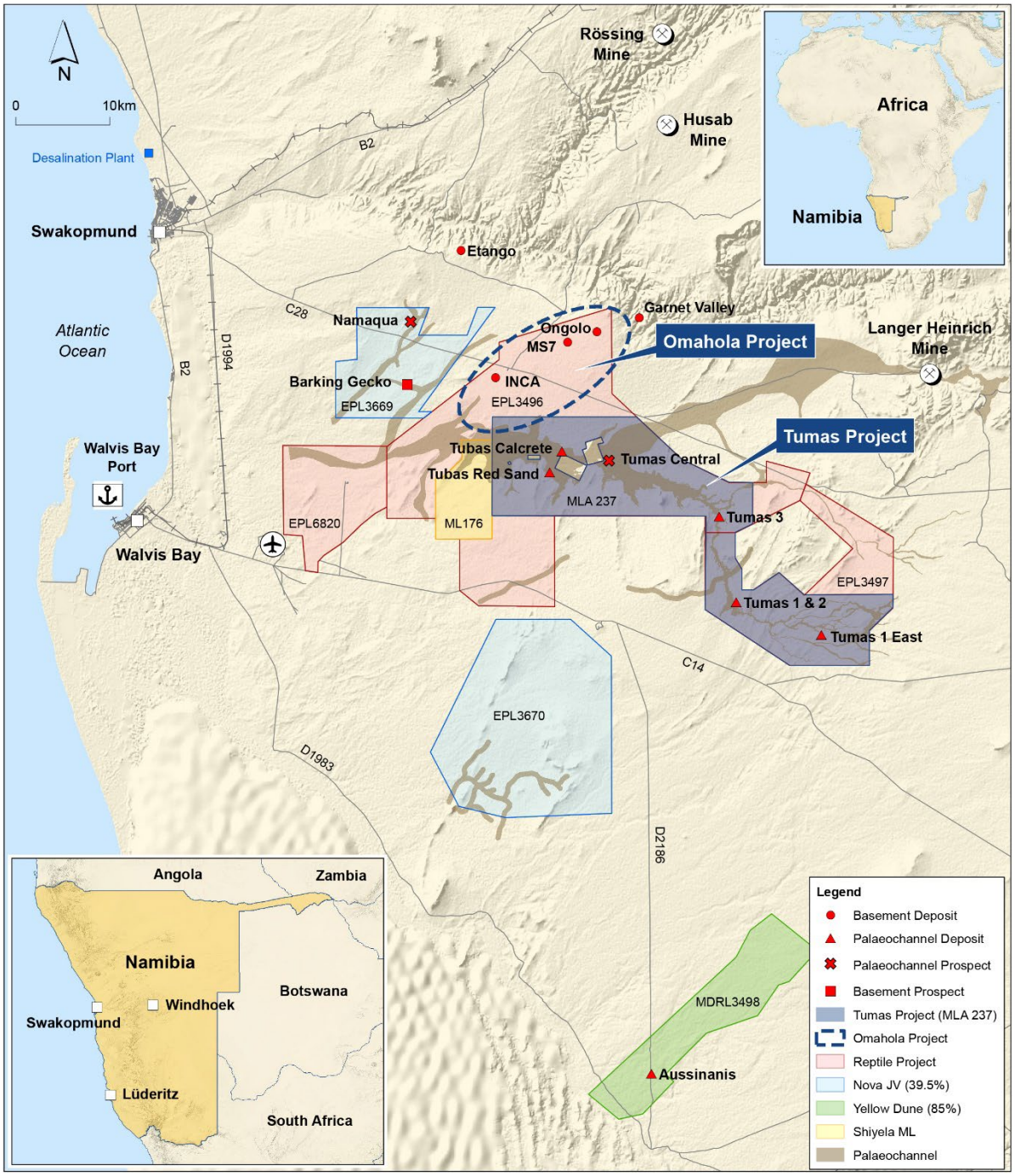

Figure 1: *Namibian Project Location Map.*

Exploration and Resource Drilling

In April 2023, Deep Yellow commenced a two-phase, 340-hole, 9,500m reverse circulation resource drill program.

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.

Phase 1 of the program was the exploration phase and was developed to isolate areas for Phase 2 resource infill drilling. By early June, Phase 1, totalling 109 RC holes for 3,973m, was completed. Figures 2 and 3 show the deposits and the drill hole locations.

Phase 2 of the program is underway. The area immediately to the west of Tumas 3 was identified as most prospective for resource infill drilling, across an area of 2.5km by 1.8km west of Tumas 3 using a line and hole spacing of 100m.

A total of 125 RC holes for 4500m are planned for this part of the program. Figure 3 shows the completed and planned drill hole locations.

The drill program is expected to be completed in August 2023 and detailed results will be reported when all data is at hand and interpreted.

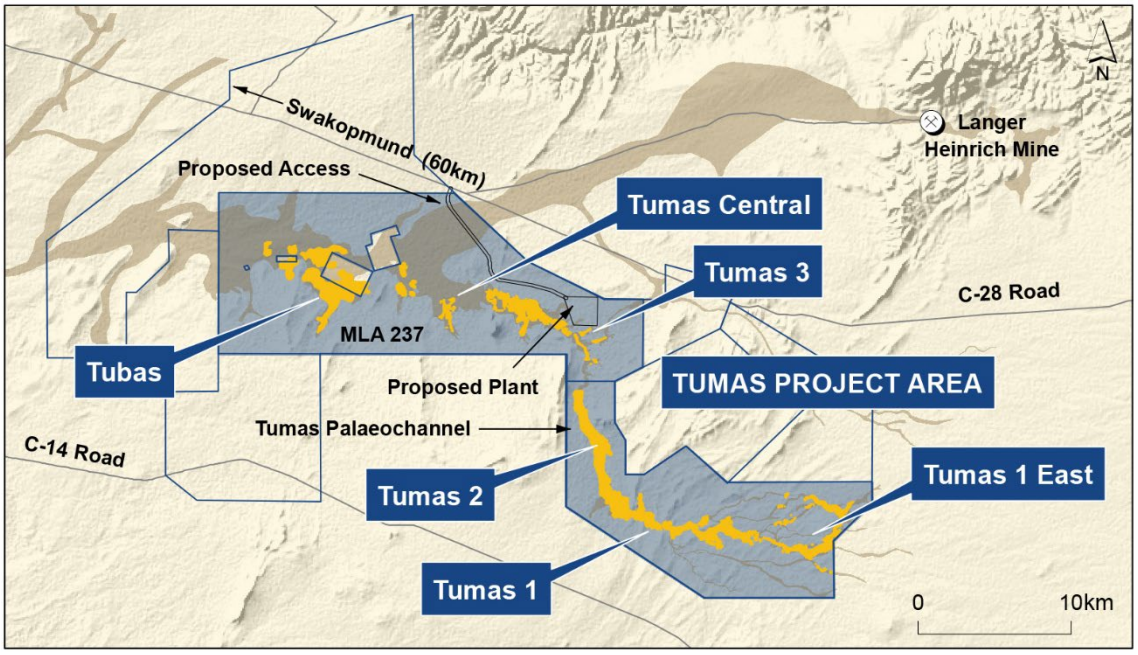

Figure 2: *Tumas Project Location.*

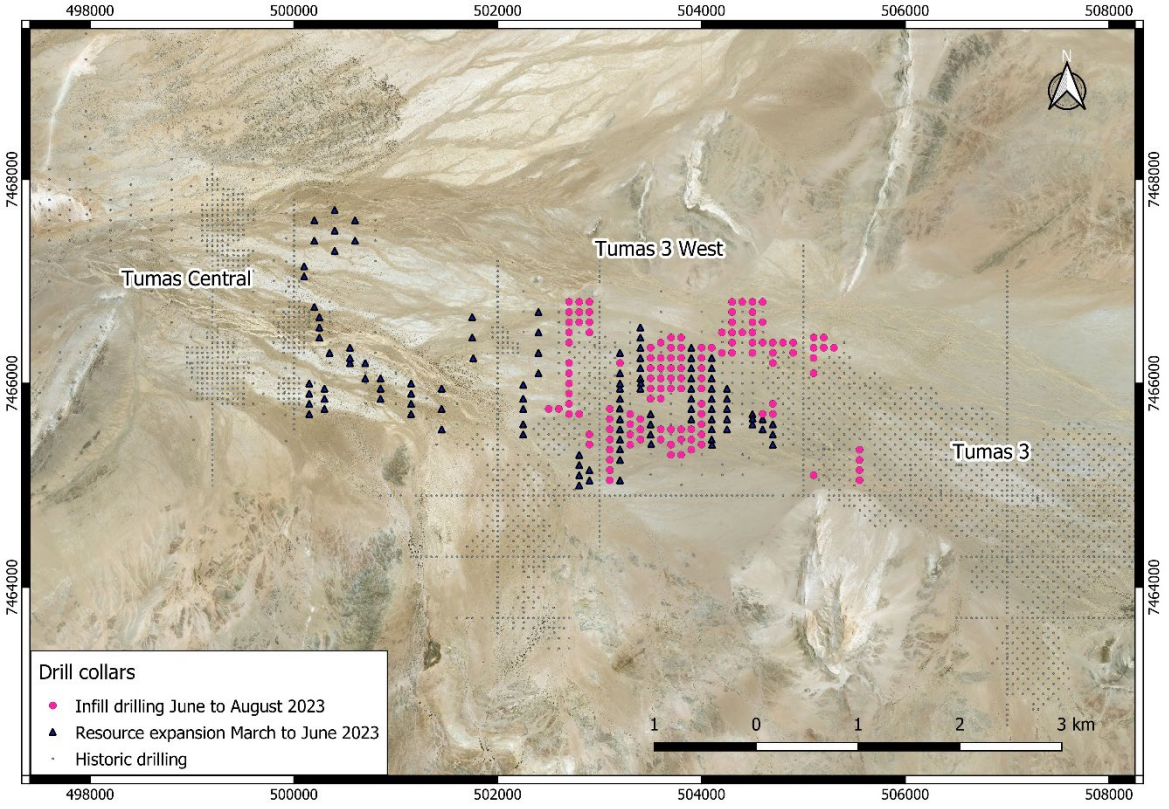

Figure 3: *Planned Collars of Infill Drilling at Tumas 3 West.*

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 approximately 133Mlb U_3O_8 of which 68.4Mlb U_3O_8 are contained in a Probable Ore Reserve (Appendix 1).

Uranium mineralisation at Tumas occurs in association with calcium carbonate precipitations (calcrete) in sediment-filled palaeovalleys.

An updated MRE for Tumas is expected late in Q3 of 2023.

During the quarter, no change occurred to the Tumas Mineral Resource, which is listed in Appendix 1, JORC 2012 compliant Mineral Resource.

EIA and MLA237

On 5 April 2023, the final Environmental Impact Assessment (**EIA**) Report, inclusive of all appendices (among them, the Environmental Management Plan) for the proposed Tumas Project and associated infrastructure was submitted to the Ministry of Environment, Forestry and Tourism, as well as the respective "Competent Authorities" - i.e. the Ministry of Mines and Energy and the Ministry of Agriculture, Water and Land Reform. This included separate EIA Reports and EMPs for the proposed water pipeline and proposed power line. These two EIA Addendum Reports and EMPs for the major infrastructure are effectively standalone documents but 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 in Q3 CY2023.

MULGA ROCK PROJECT (Western Australia)

Metallurgical Testing

Metallurgical testing is underway on samples collected during the November 2022 drilling program.

The purpose of this work program is to examine metallurgical variability in the ore at Mulga Rock Project (MRP), as well as the potential for greater exploitation of the metals, other than uranium, known to be contained within the deposits. These other metals of interest are copper, nickel, cobalt, zinc and Rare Earth Elements (REE), refered to collectively as "critical minerals".

Initial analysis of available resource data indicated the potential for a material increase in the in-situ contained value within the Mulga Rock resources. Work is underway to gain a detailed understanding of the potential resource implication of these critical minerals from both a geological and metallurgical perspective.

Previous work undertaken on the Project with respect to the critical minerals ignored the REEs. In addition, contained values for each metal were considered in isolation, rather than on a "whole-of-ore basis". The current work program will consider all metals of potential value and in a holistic manner, considering the total contained value in each potential resource block.

To date, sighter tests have been undertaken to examine the beneficiation performance of the critical minerals and also the potential extraction of the critical minerals in the leaching process. Deep Yellow is of the view that downstream recovery of the critical minerals, once extracted in leach, will be achievable in a commercial manner. Further testwork is planned to test this view and provide necessary design data.

The results from the sighter tests indicated variable beneficiation recoveries and leach extractions for the critical minerals. This work is not yet sufficiently advanced to allow conclusions to be drawn concerning any potential impact on Project outcome, but does indicate that a material uplift in Project value is possible. Consequently the work will continue and be reported as conclusions are able to be drawn.

Resource Drilling

Deep Yellow commenced a 50,000m air core drill program in early April to better define reserve/resource variability factors and upgrade the resource base for uranium and the targeted non-uranium critical minerals at the MRP.

This program was subsequently reduced to 37,000m and involves two phases of drilling. The original plan was for variability drilling to be completed on a 5m x 5m grid involving 441 holes. It was found that drilling at 10m x 5m spacing achieved the key objectives needed for variability determination so only 233 holes of those originally planned 441 holes needed to be completed and consequently the drilling program was reduced.

Phase 1 of the program, which comprised of 233-holes for 14,794m is complete. Two aircore drill rigs were used for the program.

Drilling took place on a 100m square located in the centre of the Ambassador East deposit drilled on a grid spacing of 5m by 10m.

Phase 1 focused primarily on increasing the understanding of the grade variability of uranium and critical minerals at the MRP. All 233 drillholes have been assayed on a preliminary basis using a portable XRF instrument and logged downhole for gamma radioactivity, density, chargeability, and deviation. By the end of June 2023, 2,467 samples inclusive of standards and blanks had been transported to Perth and received by the laboratory for chemical analysis. Currently the drill data is being analysed to determine whether the current drill density is sufficient to draw conclusions with respect to the ore variability.

Phase 2 of the program is underway and is focused on resource infill drilling. At quarter end, 230 holes for 12,294m were completed of the overall 399-hole program.

This program is focussed on the Mulga Rock East deposits (Ambassador and Princess) as shown in Figure 4 and is aimed at converting the remaining Inferred Mineral Resources to an Indicated Mineral Resource status.

These deposits are richer in critical minerals and uranium and represent the majority of the known mineral resources in the MRP, where significant potential exists to establish an operation with a LoM greater than 20 years. The expectation of the Company is that these deposits, Ambassador and Princess, located in the east will be mined first before transitioning to the lower grade deposits of Emperor and Shogun (Mulga Rock West).

Figures 4 and 5 show the deposit and drill hole locations respectively.

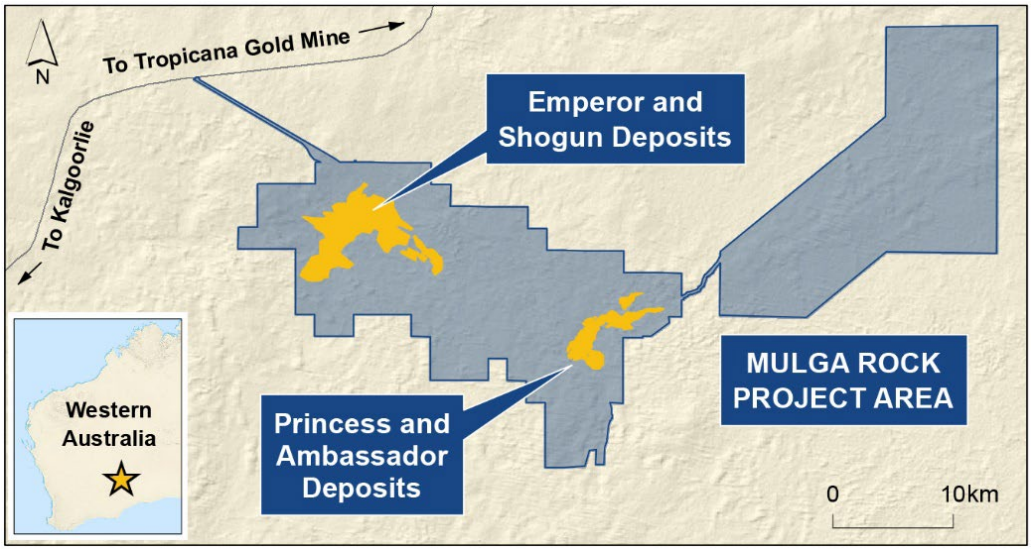

Figure 4: *Ambassador and Princess Deposits (**Mulga Rock East**) and Emperor and Shogun Deposits (**Mulga Rock West**).*

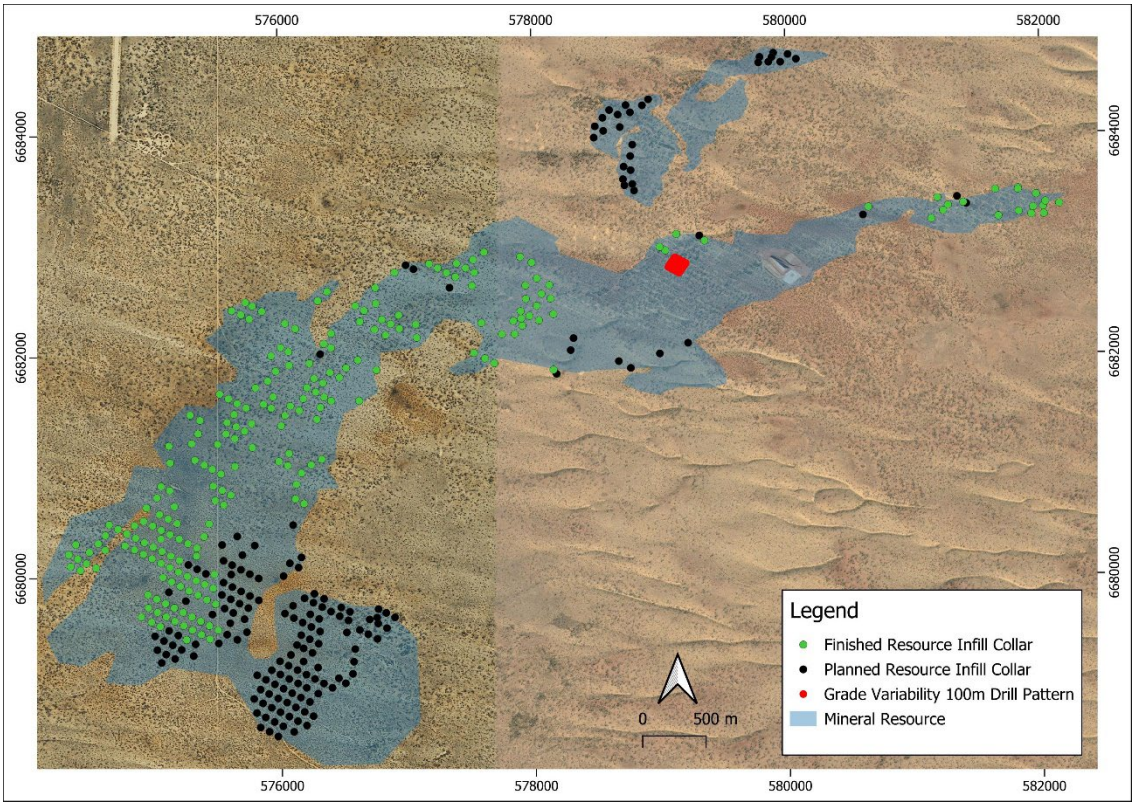

Figure 5: *Ambassador and Princess Deposit Outlines with Drill Hole Locations.*

An updated MRE for the MRP is expected in Q4 of 2023. No change occurred to the Mulga Rock Mineral Resource during the quarter, listed in Appendix 1, JORC 2012 compliant Mineral Resource.

ALLIGATOR RIVER PROJECT (Northern Territory)

The Angularli Deposit is located approximately 380km by road, east-northeast of Darwin in the Northern Territory, Australia and is hosted in a high-angle shear zone.

Exploration Update

Results from the 1,116 chemical assays associated with the extension drilling of the Angularli deposit (see Figure 6), completed in late 2022 (see ASX announcements: 22 October 2022 and 27 January 2023), were received and reported on 1 May 2023. These results, combined with historical assays, provided the basis for an upgraded MRE which was announced on 3 July 2023.

Post Quarter Results: Angularli Deposit Resource Upgrade

An MRE upgrade has been undertaken subsequent to the extension drilling and Angularli is now estimated to contain an Inferred MRE of 1.37Mt at 1.09% U_3O_8, containing 32.9Mlb U_3O_8 (see Table 1) at a cut-off grade of 0.15% U_3O_8 in a combination of altered sandstone, quartzite, silica flooded breccia and schists.

This constitutes a 27% resource upgrade to the previously announced resource in March 2018.

The MRE upgrade was supported by 18 diamond holes completed in 2022, in addition to 30 historical diamond drill holes, with a best intercept of 41.5m at 2.93% U_3O_8, recorded in hole WRD0084 (see ASX announcements: 9 August 2022, 27 October 2022 and 1 May 2023, and VMY 20 March 2018).

The primary focus of the 2022 drilling was to identify up-dip extensions of mineralisation associated with the Angularli Inferred Mineral Resource.

The Angularli deposit comprises multiple stacked lenses, with the main lens accounting for about 95% of the total volume of the MRE, the majority of which is sandstone or silica-flooded breccia hosted.

Table 1 lists the MRE at various cut-offs and illustrates the relative insensitivity of the Angularli deposit to cut-off grade. Figures 7 and 8 show drill hole locations including a surface projection and cross-sections through the deposit.

The MRE detailed in this announcement compares reasonably with that announced to the ASX on the 20 March 2018 titled 'Maiden Mineral Resource Estimate at Angularli Deposit Alligator River Project' given the extension of the mineralisation wireframes and overall reduction in the average sample grades due to extension drilling carried out between 2018 and 2023.

Table 1: Comparison with Previous Mineral Resource Estimate

	Category	M Tonnes	U_3O_8%	U_3O_8 Mlb
2018 Estimate	Inferred	0.91	1.29	25.9
2023 Estimate	Inferred	1.37	1.09	32.9

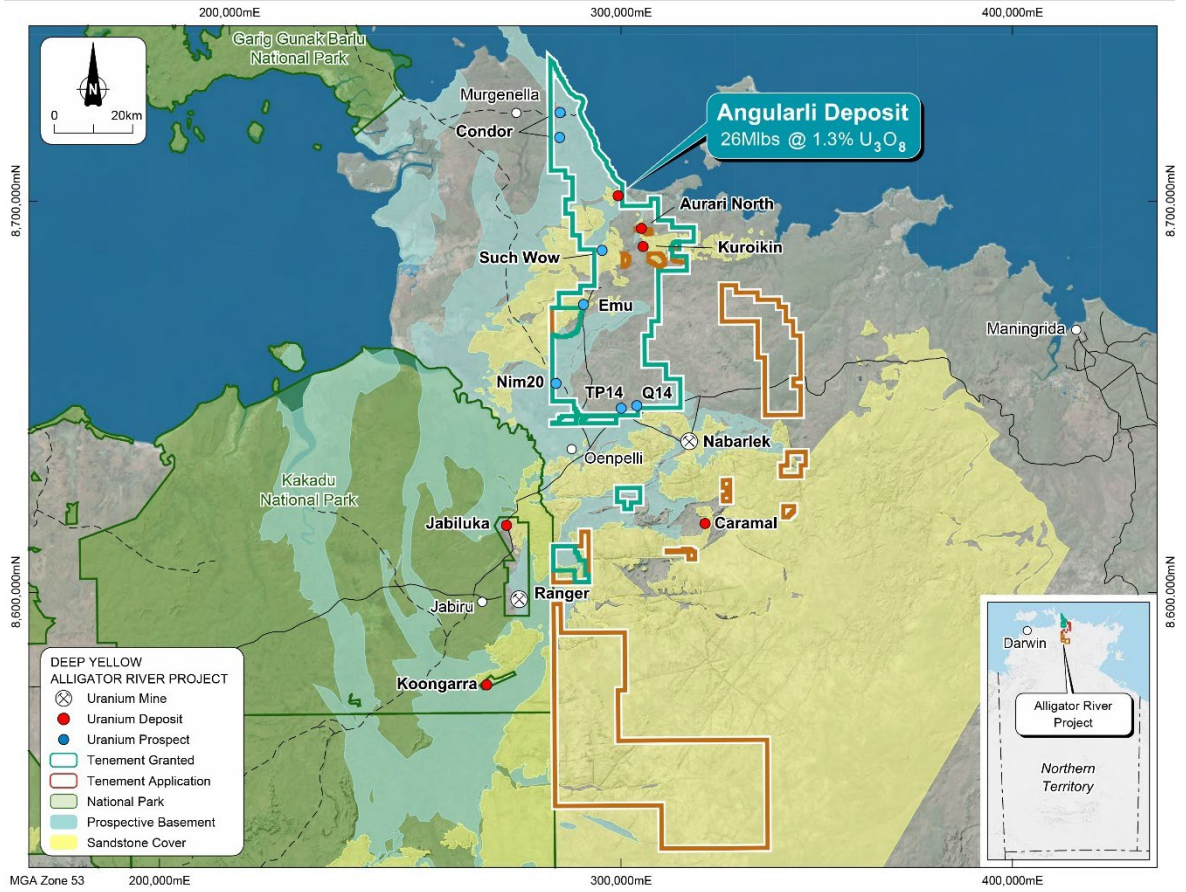

Figure 6: *Alligator River Location Map.*

Table 2: Angularli Mineral Resource Estimate, June 2023 [1,2]

Deposit	Category	Cut-off (U_3O_8 %)	Tonnes (Mt)[1]	U_3O_8 (%)[2]	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
UNCONFORMITY-RELATED MINERALISATION									
Alligator River Project - JORC 2012									
Angularli Deposit	Inferred	0.10	1.47	1.02	15,051	33.2	-	-	33.2
		0.15	**1.37**	**1.09**	**14,917**	**32.9**	**-**	**-**	**32.9**
		0.20	1.27	1.16	14,748	32.5	-	-	32.5
		0.25	1.18	1.24	14,538	32.0	-	-	32.0
		0.30	1.09	1.31	14,288	31.5	-	-	31.5
Alligator River Project Total			**1.37**	**1.09**	**14,917**	**32.9**	**-**	**-**	**32.9**

1 t = metric dry tonnes; appropriate rounding has been applied and rounding errors may occur.
2 Using chemical U_3O_8 composites from drill core.

A review of all regional and local Project data continues, 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.

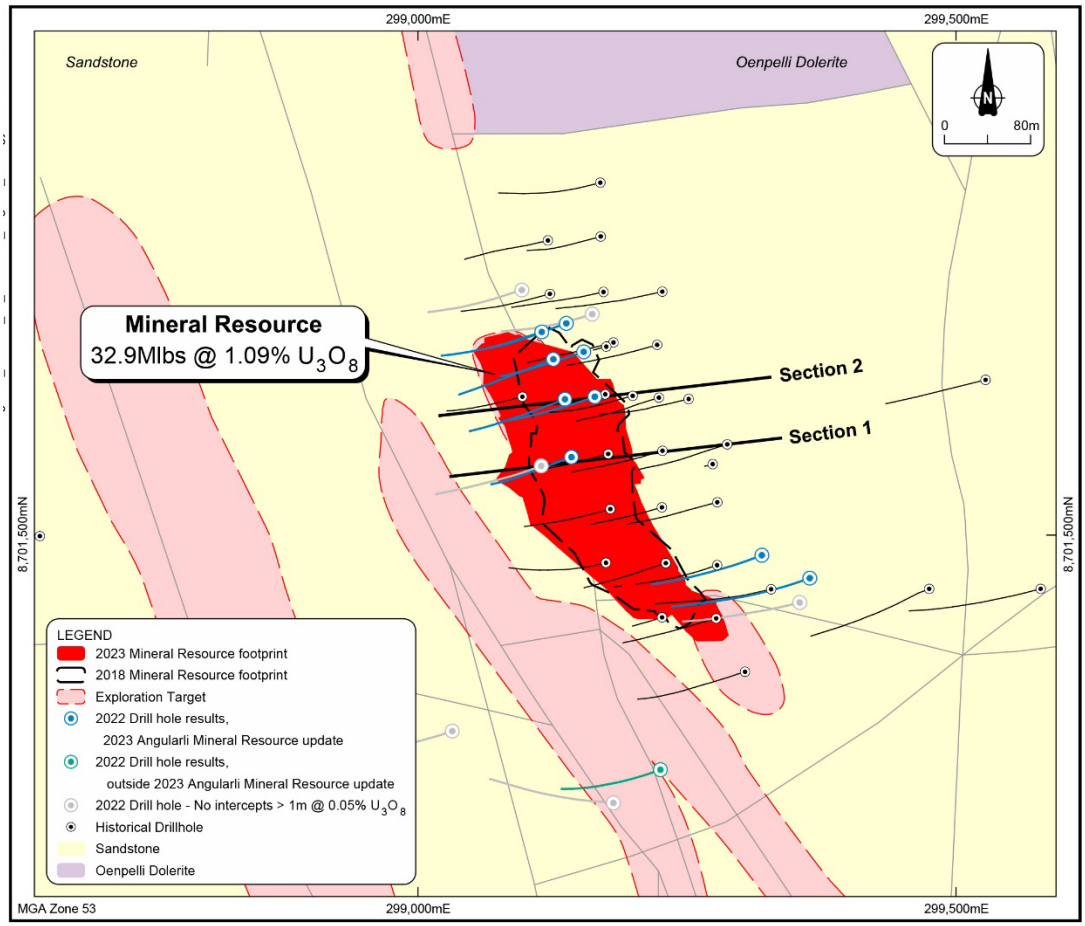

Figure 7: *Surface Projection of the Angularli Mineral Resource.*

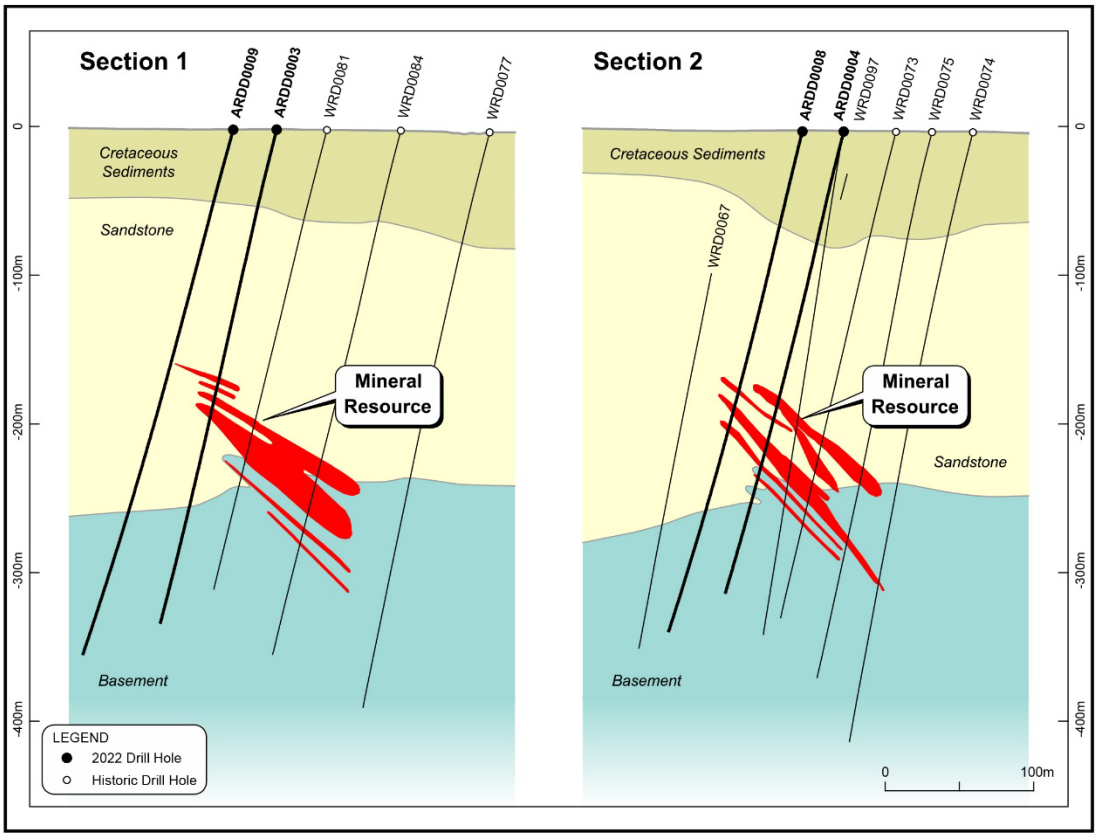

Figure 8: *Cross Sections of the Angularli Mineral Resource.*

NOVA JOINT VENTURE (Namibia)

FY24 Program Budget Approved

The Q1 2023 drilling program confirmed that, the areal size of the prospective zone at Barking Gecko, (which includes high grade and thick uranium mineralisation) appears to be restricted laterally. However, the program also indicated the possibility of a continuation of the mineralisation at depth to the northeast and possibly the west (ASX announcement 31 March 2023).

This prospect is 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)

The approved program and budget includes a RC drilling program scheduled for commencement in September 2023, to test the western and eastern depth extensions of the high-grade mineralisation at the Barking Gecko prospect (Figure 9). This is a two-part program involving:

- Stage 1: Four RC holes for 1,050m; and
- Stage 2: Three RC holes to follow up any positive results.

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

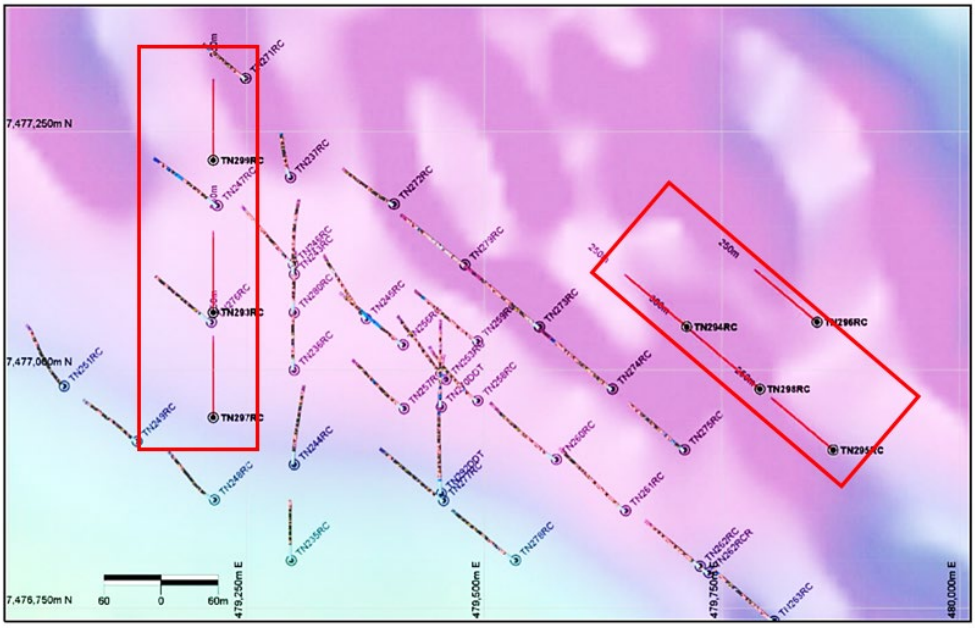

Figure 9: *Planned drill collars and drill traces (shown in red) at Barking Gecko.*

CORPORATE

On 18 May, Mr Tim Lindley was appointed as a Non-Executive Director. Mr Lindley is an experienced investment banker with a proven track record and background in project finance, debt, equity capital markets and M&A. During his 25-year career he has held several senior and executive roles both in Australia and internationally.

Cash balance at the end of the quarter of $40.8M.

Listing Rule 5.3.1 and 5.3.2

During the quarter, the Company spent $3.392M on development activities at the Mulga Rock Project, and $2.417M 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 $632,000 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 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 1H/CY24) 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 becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

Competent Person's Statements

Namibian Exploration and Mineral Resource Estimates

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 the Company references previously disclosed exploration Results, Mineral Resource and Ore Reserve 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 Resource and Ore Reserve estimates, that all material assumptions and technical parameters underpinning those 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 Exploration and Mineral Resource Estimates

Where the Company references previously disclosed exploration results, Mineral Resource and Ore Reserve 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 Resource and Ore Reserve estimates, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

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 [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	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 [2]									
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 [3]									
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 [4]									
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 [5]									
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% [6]									
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**	**210**	**129,584**	**286.3**	**28.8**	**154.2**	**103.3**

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 in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.

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)'

Australian 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
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 [2]									
Ambassador	Measured	150	5.2	1,100	5,720	12.6	12.6	-	-
Ambassador	Indicated	150	14.8	800	11,840	26.0	-	26.0	-
Ambassador	Inferred	150	14.2	420	5,964	13.1	-	-	13.1
Princess	Indicated	150	2.0	820	1,640	3.6	-	3.6	-
Princess	Inferred	150	1.3	420	546	1.2	-	-	1.2
Mulga Rock East Total			**37.5**	**685**	**25,710**	**56.5**			
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			**33.9**	**451**	**15,279**	**33.6**			
Mulga Rock Project Sub-Total			**71.4**	**574**	**40,989**	**90.1**	**12.6**	**32.8**	**44.7**
GRAND TOTAL AUSTRALIAN RESOURCES			**72.8**	**768**	**55,906**	**123.0**	**12.6**	**32.8**	**77.6**
GRAND TOTAL RESOURCES			**687.4**	**270**	**185,490**	**409.3**	**41.4**	**187.0**	**180.9**

Notes *Figures may not add due to rounding.*
Using combined chemical and radiometric grades.
1 ASX Release 03 Jul 2023 'Robust Resource Upgrade Delivered At Angularli'
2 ASX Release 12 Jul 2017 'Significant Resource Update – Mulga Rock Cracks 90Mlbs'

Ore Reserves

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	414	18,600	41.0	-	41.0
Tumas 1E	Probable	150	29.5	266	7,850	17.3	-	17.3
Tumas 1 and 2	Probable	150	13.9	292	4,090	9.0	-	9.0
Tumas Project Sub-Total			**88.4**	**346**	**30,540**	**67.3**		**67.3**
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**	**17,970**	**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**	**19,195**	**42.3**	**12.3**	**30.0**
GRAND TOTAL ORE RESERVES			**111.1**	**275**	**49,735**	**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'
2 ASX Release 4 Sep 2017 'Major Ore Reserve Update – Moving to the Go Line'

APPENDIX 2 Schedule of Mineral Tenure – 30 June 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
E38/3348	Kingston Project	Application withdrawn	103 BL	Nil
E38/3203	Kingston Project	Surrendered	76 BL	Nil
E39/2012	Kingston Project	Surrendered	200 BL	Nil
E39/2013	Kingston Project	Surrendered	199 BL	Nil
E39/2149	Kingston Project	Partial Surrender	47BL	7BL

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
E39/2149	Kingston Project	100%	1/06/2025
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

NORTHERN TERRITORY

Number	Name	Interest	Expiry Date
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	39.5%	30.03.2024	[39.5% JOGMEC [#8]
EPL 3670	Chungochoab	39.5%	30.03.2024	15% Nova (Africa) [#6] 6% 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]	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] Japan Organization for Metals and Energy Security (JOGMEC)

AGREEMENTS

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