Deep Yellow LIMITED

NEWS RELEASE

1 May 2023

STRONG RESULTS RETURNED FROM ALLIGATOR RIVER DRILL PROGRAM

HIGHLIGHTS

- **Final assay results received for 18-hole, 6,339m diamond drilling program completed in December 2022 at the Angularli deposit**
  - Chemical assays reported a 12% positive bias relative to equivalent uranium grades reported previously for higher-grade intercepts above 1% U_3O_8
- **Significant results returned from the program include:**
  - ARDD0003 (cumulative 19m):
    - 5.0m at 0.54% U_3O_8 from 170.6m
    - 5.50m at 0.63% U_3O_8 from 183.6m
    - 8.5m at 0.30% U_3O_8 from 191.1m
  - ARDD0004 (cumulative 20m):
    - 8.0m at 0.30% U_3O_8 from 179.2m
    - 6.50m at 1.26% U_3O_8 from 218.0m, including
      - 2.5m at 1.42% U_3O_8 from 218.0m
    - 3.0m at 1.54% U_3O_8 from 221.5m
  - ARDD0005 (cumulative 33.3m):
    - 15.5m at 0.70% U_3O_8 from 199.6m, including
      - 10.3m at 1.03% U_3O_8 from 202.3m
    - 7.5m at 0.27% U_3O_8 from 218.1m
  - ARDD0007 (cumulative 8.5m):
    - 1.5m at 0.78% U_3O_8 from 176.0m
    - 7.0m at 0.57% U_3O_8 from 203.5m
  - ARDD0008 (cumulative 7.3m):
    - 5.5m at 0.79% U_3O_8 from 176.1m
    - 1.8m at 0.64% U_3O_8 from 202.0m
  - ARDD0012 (cumulative 11.5m):
    - 3.0m at 0.74% U_3O_8 from 210.3m, including
      - 1.5m at 1.40% U_3O_8 from 211.8m
    - 7.0m at 0.50% U_3O_8 from 216.3m
  - ARDD0013 cumulative 6m):
    - 4.5m at 0.73% U_3O_8 from 182.3m, including
      - 1.5m at 1.24% U_3O_8 from 182.3m
  - ARDD0017:
    - 1.2m at 0.84% U_3O_8 from 337.0m
- **Rigorous Quality Assurance and Control Program applied during drill, sampling and analytical works provides a high level of confidence associated with the results**
- **Results from the program, along with bulk density sample analyses will underpin completion of a revised Mineral Resource Estimate (MRE), expected by mid-Q2 2023**

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce strong assay results from the 2022 diamond drilling program completed at the Angularli deposit (**Angularli**), which forms part of the Alligator River Project (**ARP**) (see Figure 1).

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The drill program comprised of 18 holes for 6,339m and was completed between 28 June and 22 October 2022.

Importantly, drilling successfully extended Angularli through the identification of further mineralised fault corridors located in close proximity to the current Mineral Resource, which totals 25.9Mlb at 1.29% U_3O_8, at a cut-off grade of 1,500ppm eU_3O_8 (see Table 1).

Details of all drill holes and chemical uranium grade (U_3O_8) intercepts are provided in Appendix 1 and full reporting of sampling techniques, data and exploration results is provided in Appendix 2.

Results from the diamond drill program, along with bulk density sample analyses will underpin the completion of a revised MRE, expected to be completed by mid-Q2 2023.

Overview

The Angularli Deposit is located approximately 380km by road, east-northeast of Darwin in the Northern Territory, Australia.

Hosted in a high-angle shear fault system, Angularli hosts an Inferred MRE of 0.91Mt at 1.29% U_3O_8, containing 25.9Mlb U_3O_8 (see ASX announcement 9 August 2022 and Table 1) in a combination of altered schists, quartzites and sandstones.

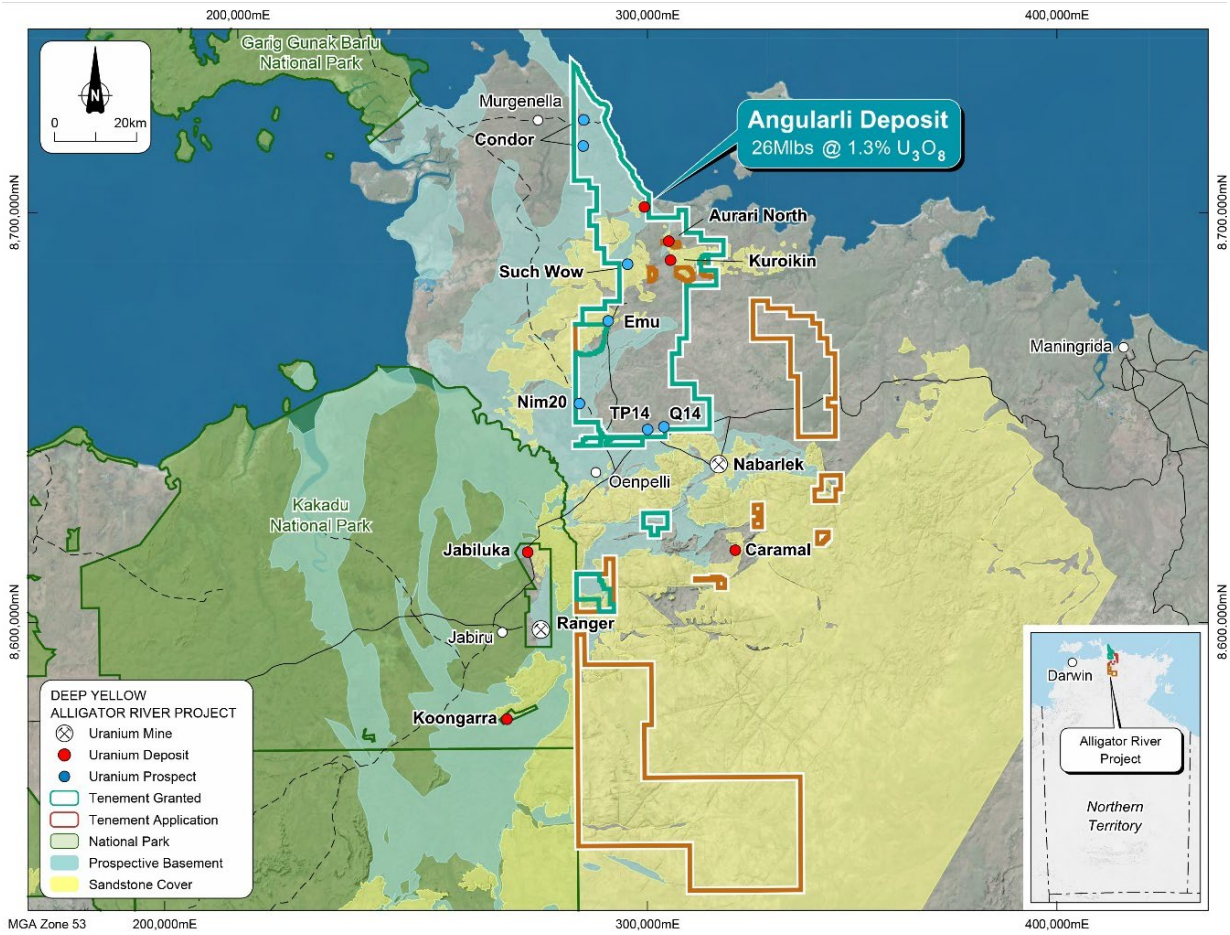

Figure 1: *Alligator River location map.*

The reported MRE is supported by 30 diamond drill holes completed prior to the latest program, with a best intercept of 41.5m at 2.93% U_3O_8, recorded in hole WRD0084 (see ASX announcement 9 August 2022 and VMY 20 March 2018).

Table 1: *Angularli Mineral Resource Estimate, March 2018* [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	0.95	1.24	11,793	26.0	-	-	26.0
		0.15	**0.91**	**1.29**	**11,748**	**25.9**	**-**	**-**	**25.9**
		0.20	0.88	1.33	11,700	25.8	-	-	25.8
		0.25	0.77	1.49	11,430	25.2	-	-	25.2
Alligator River Project Total			**0.91**	**1.29**	**11,748**	**25.9**	**-**	**-**	**25.9**

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.

The primary focus of the 2022 diamond drill program was to identify up-dip extensions of mineralisation associated with the Angularli Inferred MRE and determine the broader extent of the mineralised system (see Figure 2).

Further details on the 2022 work program can be found in the announcement to the ASX dated 27 October 2022.

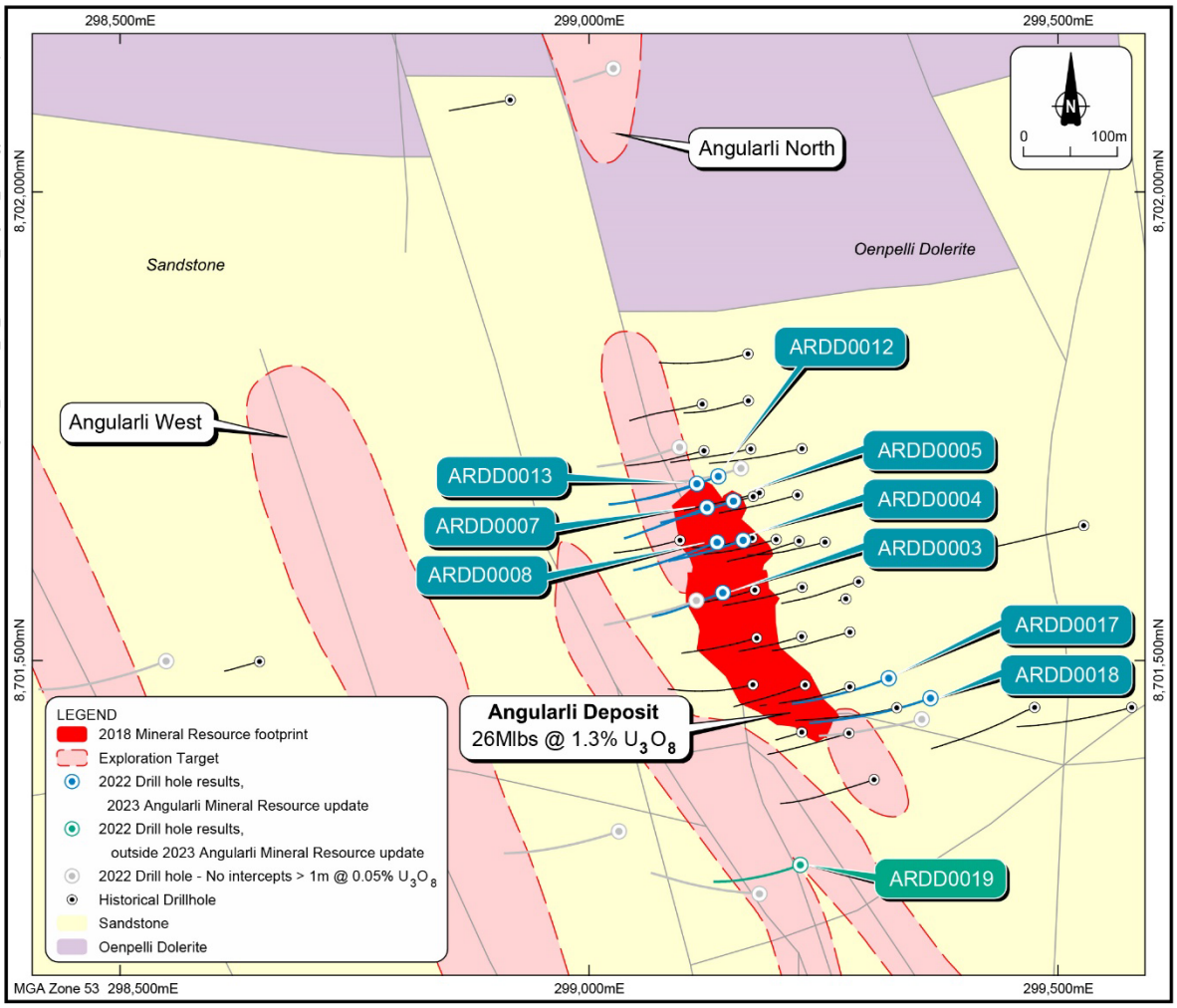

Figure 2: *2022 Drill hole location map.*

Results

A 12% positive bias in the chemical assays relative to equivalent uranium grades relates to the high-grade portions of the intercepts reported, typically above 1% U_3O_8, which commonly result in undercounting associated with the downhole gamma probe used to derive equivalent uranium grades (see ASX announcement dated 27 October 2022).

A rigorous Quality Assurance and Control Program completed during the drill, sampling and analytical works (detailed in Table 1) provides a high level of confidence in the results announced.

An updated analysis of bulk densities (total of 101 new readings on 2022 drill core) and mineralised trends relevant to the upcoming Mineral Resource update has also been completed, along with updates to the geological model of the Angularli deposit.

Next Steps

Assay results from the 2022 drill program combined with bulk density sample analyses will support an updated Angularli MRE, which is expected to be released in mid- Q2 2023.

Furthermore, the previously advised desk-top evaluation program (see ASX announcement dated 5 April 2023) focused on delineating the prospective corridors within the large Alligator River Project tenement block is continuing.

Results from the evaluation program will be utilised to develop the broader exploration model and applied in parallel with follow-up, more focussed investigations on the existing mineralised targets.

This dual exploration approach at Alligator River with short, medium and long-term objectives is considered critical to allow Deep Yellow to uncover the true potential of the Project, which is located in a highly important and prospective uranium province.

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

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About Deep Yellow Limited

Deep Yellow is progressing its development through a combination of advancing its existing assets and expanding its opportunities for diversified growth through sector consolidation. With the merger and acquisition of Vimy Resources, the expanded Deep Yellow now has two advanced uranium projects at feasibility stage located both in Namibia and Australia with the potential for production starting from the mid-2020s. In addition, with its expanded exploration portfolio, opportunity also exists for substantial increase of its uranium resource base aimed at building a significant global, geographically diversified project pipeline.

Competent Person's Statements

The information relating to the exploration results in this announcement was provided by Xavier Moreau, a Competent Person who is a Member of the Australasian Institute of Geology (AIG) and a full-time employee (Exploration Manager – Australia) of Deep Yellow Limited. Mr Moreau has sufficient experience 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 Moreau consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr Moreau holds shares in the Company.

Where the Company refers to the Angularli Mineral Resource Estimate previously released it confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 1

Drill Hole Details

Table 2: Diamond Drill Hole Locations and Details (GDA94, zone 53)

Hole ID	Hole Type	EOH (m)	Easting	Northing	RL (m)	Dip	Azimuth
ARDD0003	DIA	340.7	299142.6	8701572.4	11.6	-75	250
ARDD0004	DIA	320.5	299164.3	8701628.4	10.8	-75	250
ARDD0005	DIA	315.7	299154.0	8701670.1	10.3	-75	250
ARDD0006	DIA	171.6	299026.0	8702131.5	70.0	-70	250
ARDD0007	DIA	347.9	299125.8	8701663.2	10.2	-75	250
ARDD0008	DIA	348.6	299136.6	8701626.1	11.4	-75	250
ARDD0009	DIA	366.7	299114.5	8701564.2	11.8	-75	250
ARDD0010	DIA	428.9	299354.7	8701437.4	13.8	-75	255
ARDD0011	DIA	345.6	299031.9	8701318.0	17.1	-70	250
ARDD0012	DIA	339.7	299137.9	8701696.5	9.6	-75	250
ARDD0013	DIA	327.7	299115.0	8701688.6	9.4	-75	250
ARDD0014	DIA	336.7	299161.9	8701705.1	68.2	-75	250
ARDD0015	DIA	345.7	299096.5	8701727.5	68.6	-75	250
ARDD0016	DIA	438.7	298549.2	8701499.5	78.4	-70	250
ARDD0017	DIA	410.7	299319.5	8701481.2	70.6	-75	250
ARDD0018	DIA	459.7	299364.0	8701460.0	12.9	-75	255
ARDD0019	DIA	366.4	299225.3	8701282.1	32.0	-78	250
ARDD0020	DIA	327.7	299181.6	8701251.3	35.8	-75	270

Table 3: Diamond Drill Hole Intercepts Greater Than 1.0m thick and 0.05% U_3O_8

Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)[1, 2]	Average grade U_3O_8 (%)[3]
ARDD0003	170.6	175.6	5.0	0.54
	177.6	180.6	3.0	0.11
	183.6	189.1	5.5	0.63
	191.1	199.6	8.5	0.30
ARDD0004	179.2	187.2	8.0	0.30
	188.2	189.2	1.0	0.10
	198.0	201.5	3.5	0.08
	218.0	224.5	6.5	1.26
	231.5	235.0	3.5	0.11
	239.5	242.5	3.0	0.11
ARDD0005	199.6	215.1	15.5	0.70
	218.1	225.6	7.5	0.27
	240.8	243.8	3.0	0.05
ARDD0007	176.0	177.5	1.5	0.78
	199.5	201.5	2.0	0.25
	203.5	210.5	7.0	0.57

Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)[1, 2]	Average grade U_3O_8 (%)[3]
ARDD0008	176.1	181.6	5.5	0.79
	188.3	189.3	1.0	0.21
	193.8	195.8	2.0	0.14
	202.0	203.8	1.8	0.64
	204.3	208.8	4.5	0.14
ARDD0010	357.2	359.2	2.0	0.11
	359.7	365.2	5.5	0.20
ARDD0012	205.3	206.3	1.0	0.30
	210.3	213.3	3.0	0.74
	216.3	223.3	7.0	0.50
	223.8	226.8	3.0	0.13
ARDD0013	182.3	186.8	4.5	0.73
	193.3	194.8	1.5	0.23
ARDD0017	309.3	310.8	1.5	0.09
	331.7	333.7	2.0	0.13
	337.0	338.2	1.2	0.84
ARDD0018	348.0	350.0	2.0	0.16
ARDD0019	153.9	155.9	2.0	0.09
	184.2	186.2	2.0	0.12

[1] All lengths reported are core lengths, with true thicknesses yet to be determined.

[2] Mineralised intervals are reported using a minimum thickness of 1.0m and $\geq$ 0.05% eU_3O_8 (500ppm) cut-off grade, and a maximum 2m internal waste (dilution).

[3] U_3O_8 grades reported are calculated uranium grades derived from chemical assay results.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 – Final assay results update – April 2023

This table is to accompany the ASX release updating the market with drilling at the Angularli deposit, part of the Alligator River Project, located in the Northern Territory.
All ancillary information presented in figures herein has previously been reported to the ASX.
Previous exploration data has been reported in accordance with JORC 2012 and has been compiled and validated.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Results reported in this announcement refer to chemical assays. • Upon completion of the drill hole, the downhole wireline gamma data was acquired in-rods in a bottom-up configuration, at an average speed of ~5m/min. • The gamma radioactivity measured by the probe was recorded in raw c/s (counts per second) at a 5cm spacing downhole. • The raw c/s measurements were corrected for the drill hole diameter and drill string steel thickness. • Both probes were calibrated by Geosensor Wireline at the certified PIRSA calibration pits in Adelaide in May 2022. • Upon completion of the pits' wireline logging, polynomial equations were derived for each tool that allow the conversion of corrected c/s measurements to eU_3O_8 grades. • Wireline gamma data reflects the influence of mineralised material outside of the drill hole volume and is typically associated with a much larger sample size than drill core samples. Consequently, chemical vs equivalent radiometric uranium grades can vary within a given interval. • Diamond drilling (NQ2 and HQ2 in weathered Mamadawerre Sandstone) with core collected in core trays. • Analytical readings are currently being collected using a handheld Vanta portable XRF and ASD (Analytical Spectral Device) at a 1m spacing, complemented by selective readings of vein and breccia fill material.

Criteria	JORC Code explanation	Commentary
		• Following further analyses of the drill core including magnetic susceptibility and bulk density measurements), was sent to a reputable laboratory for sample preparation (crushing, drying and pulverisation) to produce sub-samples for analysis by a combination of ICP-OES, -MS and fire assays.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes were drilled from surface using a Sandvik DE880 (UDR1200HC) using standard 3m long drill rods. • NQ2 diamond drilling (~50mm core diameter and 76mm hole diameter), with HQ2 drilling in weathered sandstone, with mud rotary pre-collars within the unconsolidated Cretaceous cover. • A Reflex ACT orientation toolkit was used for orientation purposes, with readings taken approximately every 30m, and a continuous survey acquired in bottom-up mode upon completion of the hole, at 2m spacing, using a Reflex Gyro unit. • Drill hole collars were sighted, and co-ordinates picked up by Company personnel using a Hemisphere Differential Global Positioning System (DGPS, with an expected horizontal accuracy of 0.2-0.3m or better) up to ARDD0017 or handheld GPS (ARDD0018 to ARDD0020).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was assessed continuously using the length of drill core recovered relative to the drill core run length and recorded systemically, with average recoveries in excess of 99%, and 100% recoveries within mineralised intervals. • No sample bias has been established in the 2022 dataset.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Qualitative geology and structural logging of drill samples was carried out systematically on the drill core, using company and industry-standard practice, utilising an Imdex IQ Logger. Logging of samples includes additional fields such as lithology, mineralogy, alteration and weathering. • Magnetic susceptibility measurements are collected on a 1m basis. • High-resolution dry and wet drill core photographs are being collected on a tray-by-tray basis, with additional up-close, detailed photographs collected where

Criteria	JORC Code explanation	Commentary
		required. • Systematic analysis of the drill core by portable XRF (pXRF) and SWIR-NIR (shortwave infrared-near infra-red) analyses were completed on the whole drill core, carried out in-house using an Olympus Vanta portable XRF and the company's Terraspec Analytical Spectral Device (ASD model 4).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Field Based Work** • Company procedures are being followed to ensure sampling adequacy and consistency. • The drill core is being orientated and metre-marked prior to analysis, with sample selection based on downhole and handheld radiometric results as well as portable XRF data. • Drill core was sawn in two, and a half collected in a calico bag and submitted for analysis, with the other half kept in the original tray and stored. • Field duplicates were generated from the remnant drill core, using a quarter core sample size. • Sample sizes are considered appropriate for the style of mineralisation, and supported by a good correlation between chemical and equivalent uranium grades, with the wireline data accounting for a much larger effective sample size. **Laboratory Based Work** • Following sorting, weighing and drying at the laboratory, drill samples were crushed in two stages (a jaw crusher stage followed by a Boyd crusher to a nominal 2mm size), and split to produce a fraction pulverised using an LM2 mill with 85% passing 75 microns. • All samples were analysed using ICP-MS (mass spectroscopy) for trace elements plus ICP-OES (optical emissions spectroscopy) for major and minor elements after four-acid digestion. That digest offers a "near total" dissolution of most mineral species, targeting silicates not dissolved in less aggressive aqua regia digests.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique*	• Samples to be submitted to the laboratory for analysis will be subjected to a comprehensive QA/QC program, including the submission of in-house and external

Criteria	JORC Code explanation	Commentary
and laboratory tests	*is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	certified reference materials (CRMs), blanks and laboratory duplicates. • Analysis by portable XRF was carried out by company personnel, using blanks and Certified Reference Materials (CRMs) and appropriate warm-up routines.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All sample intervals were visually verified against high-resolution drill core photographs, with selected samples collected for petrographic and microXRF analyses for mineralogical and paragenetic characterisation. • A systematic analysis of duplicate (field and pulp) and blank samples was carried out. The results from the field duplicates were within an acceptable range for this type of mineralisation, and very high repeatability was demonstrated by pulp (laboratory) duplicates. The results from blank samples did not indicate contamination at the analytical stage. • Various checks were carried out on the downhole data, including via depth-matching against the drill core and handheld radiometric readings, and comparison of raw counts profile between the 2PGA and HLP probes, and Alpha Nuclear probe for the high-grade intercept in hole ARDD0005.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The expected horizontal accuracy is of 0.2-0.3m or better for holes logged using a Hemisphere Differential GPS (up to ARDD0017) and 2-3m for holes picked up using hand-held GPS. • All holes will be re-surveyed upon completion, using the company differential GPS, with differential GPS coordinates to inform future mineral estimates. • The MGA94, zone 53 grid system is used for reporting. • Azimuth and inclination data from the Reflex Gyro survey tool are used to calculate the deviation of each drill hole and for post-processing of alpha and beta measurements in the IQ Logger module.

Criteria	JORC Code explanation	Commentary
		• Comparison of downhole single shot and continuous Reflex Gyro readings support a spatial accuracy of 0.5m or greater within mineralised domains. • Reasonable confidence in the accuracy of the drilling data can be inferred from the use of orientated drill core and continuous downhole deviation surveys combined with differential GPS readings of drill collars.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Extensional drilling holes were approximately 25m apart along a single traverse, with traverses typically 50 to 60m apart, with holes ARDD0006, 0011, 0016, 0019 and 0020 sited between 150 and 600m away from the existing Mineral Resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were ideally oriented to test the easterly to east/north-easterly dipping target fault zones following an interpreted plunge of the mineralised envelope. • Work has been completed to determine potential third-order structural controls over high-grade mineralised intervals, which might inform subsequent infill drilling using twin holes or all different primary directions.
Sample security	• *The measures taken to ensure sample security.*	• A fit-for-purpose chain of custody was maintained during sample dispatch, with the drill core packed and strapped onto palettes prior to delivery. • Company inspected the laboratory East Arm facility during sample preparation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• X. Moreau has carried out an audit of the sample selection, preparation and analytical protocol used, as well as aggregating conventions and found them sound and fit for reporting purposes. • The 12% positive bias (on a length-weighted aggregate) between chemical and radiometric equivalent grades relates to undercounting by the HLP scintillation probe used, typically for grades greater than 1% eU_3O_8.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Angularli deposit area is located on EL5893 in Arnhem Land, about 380km by road to the east of Darwin. Viva Resources Pty Ltd, a wholly-owned subsidiary in the Deep Yellow Limited Group is the sole owner and operator of the Angularli deposit project area. • EL5893 is located on Aboriginal Land, with existing covenants administered by the Northern Land Council (NLC) on behalf of Traditional Owners.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• EL5893, which hosts the Angularli deposit, was granted in 2004. • Exploration during the period 2005-2007 focused on the tenement-wide acquisition of aeromagnetic, radiometric, hyperspectral and tempest data. • Focus shifted to the Angularli area along NNW-trending fault zones in 2008, leading to the discovery of uranium mineralisation at Angularli South in 2009 and the main Angularli deposit in 2010, followed by a drill-out program in 2011. • Following that discovery, Cameco Australia (the previous operator) carried out downhole and ground IP surveys over the broader Angularli area. • In 2014, Cameco Australia carried out an unpublished estimate of the mineral potential of the Angularli deposit. • From 2015 onwards, the focus of exploration shifted to regional targets, including mapping on the escarpment at the Such Wow prospect. • Vimy Resources Ltd announced a maiden Mineral Resource for the Angularli deposit in March 2018, based on results generated by the previous operator.

Criteria	JORC Code explanation	Commentary
		• Subsequent activities have included developing parallel process flow sheet options for Angularli uranium mineralisation and the completion of an underground mining study, in support of a Scoping Study released in late 2018. • Reverse circulation drilling carried out in mid-2018 focused on interpreted fertile structures parallel to the Angularli fault corridor. • Subsequent activities at Angularli in 2019 and 2020 focused on the potential surficial expression of the known uranium deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Angularli deposit consists of small, mineralised pods associated with veins and semi-massive replacements spatially related to the basal unconformity between Proterozoic red-bed sandstone basin and metamorphic basement rocks. • Overlying the deposit and Proterozoic host rocks is a thin veneer of unconsolidated Cretaceous sediments, typically 20 to 80m thick.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• 18 holes for 6,339.2m, which were subject of this announcement have been drilled between the end of June and 22 October 2022.
		• All relevant drill hole information used in these Exploration Results is listed in Appendix 1 and Table 2.
		• Table 3 lists the results of intersections greater than 500ppm U_3O_8 over 1.0m.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high*	• A minimum thickness of 1.0m above 0.05% U_3O_8 was used in generating the intercepts reported in Appendix 1, reported using a maximum interval dilution of 2m.

Criteria	JORC Code explanation	Commentary
	grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• There is no known elevated thorium or potassium accumulation within the Angularli likely to bias the total gamma readings conversion to equivalent uranium grade.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• Intersections are reported as apparent widths, with the drilling ideally oriented to test the interpreted primary (Angularli fault zone) and secondary (southerly plunge) controls on the uranium mineralisation. • Alteration is interpreted as being controlled by moderately to steeply east to northeast-dipping fault zones and fault breccia. • Structural information collected on the drill core and associated mineralisation using an Imdex IQ Logger will be used to update the interpretation of geological and mineralised envelopes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A plan view of drill holes completed to date is provided in the main text. • A location map is included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Balanced reporting has been achieved through a consistent and comprehensive reporting of sampling and analytical processes followed by disclosure of all intercepts.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The previous operator acquired high-resolution geophysical datasets prior to 2017, used for targeting purposes, and predict the depth of the unconformity between the Mamadawerre sandstone and the underlying metamorphic basement.

Criteria	JORC Code explanation	Commentary
		• 101 dry bulk density field measurements were taken out under controlled conditions by Archimedes methods on oven-dried whole core prior to cutting for sampling purposes. • A total of 12 repeat measurements were collected, showing very high repeatability of readings. • Dry bulk density was evaluated by rock type, and display low variability based on rock type and alteration.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Analysis of bulk density data acquired on the 2022 drill core has been completed to characterised mineralised and waste domain densities, to support a pending update to the Angularli Mineral Resource (2Q2023). • Detailed geological logging was carried out over that drill core to a level sufficient to support a Mineral Resource update. • Conversion of the current Inferred Mineral Resource to an Indicated status will require significant infill drilling.