NEWS RELEASE

14 August 2023

EXTENSIVE DRILL PROGRAM COMPLETED AT MULGA ROCK PROJECT

HIGHLIGHTS

- **656-hole drill program for 36,647m completed:**
  - 423-aircore holes infill drill program for 21,853m to upgrade resource classification for uranium and critical minerals; and
  - 233-aircore holes close-space drill program for 14,794m (reported 10 July 2023) to establish grade variability and provide additional material for metallurgical analysis.
- **Following assessment of drill results, Deep Yellow expects to release an updated Mineral Resource Estimate (MRE), which will include both uranium and associated critical minerals, in Q4 CY2023, subject to laboratory turn-around times.**
- **Updated MRE and drill results will provide key information for a revised Definitive Feasibility Study (DFS), which will incorporate critical minerals recovery.**
- **DFS scheduled to commence in 2024.**

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce the completion of a 656-hole, 36,647m drill program undertaken on the Mulga Rock Project (**MRP** or **Project**), located in the Great Victoria Desert in Western Australia, 290km by road ENE of Kalgoorlie.

Commenting on the completion of the drill program and next steps, Deep Yellow Managing Director and CEO John Borshoff said, *"An exciting part of the Mulga Rock MRE upgrade will be gaining a better understanding of the critical minerals' component of the Project, which includes metals such as copper, nickel, cobalt, zinc, and rare earths, particularly neodymium and praseodymium. If it is feasible for us to recover these critical minerals, in parallel with the uranium, it presents a strong opportunity to materially enhance Project value."*

"Mulga Rock is an integral project in the growth of Deep Yellow and, combined with our Tumas Project in Namibia, places the Company in a very strong position for future success. Deep Yellow has global project diversity which is seen as a necessity by off-takers, along with significant production capability across both our advanced projects, which positions Deep Yellow as the best uranium junior globally."

"Over the past five years, we have successfully delivered on our vision to establish a Tier-1 uranium platform and the next five years is focused on execution to production."

Overview

As advised on 5 April 2023, Deep Yellow commenced a drill program to better define reserve/resource variability factors and upgrade the resource base for uranium and targeted critical minerals.

On 10 July 2023, Deep Yellow reported on drilling progress. This program is now complete and totalled 656 holes for 36,647m. Key details are as follows:

- resource infill drilling: 423 holes for 21,853m; and
- grade variability drilling: 233 holes for 14,794m (reported 10 July 2023).

Of the resource infill drill program 230 holes for 12,294m were reported on 10 July 2023 and 193 holes for 9,559m are reported in this announcement. Note that the original infill drilling plan included 399 holes and was extended by 24 holes where the mineralisation extended further than expected.

All grade variability and 60% of the infill drill holes have been preliminarily assayed by portable XRF (pXRF) and typically logged downhole for gamma radioactivity, density, induction, and deviation. The preliminary semi-quantitative results as returned from the pXRF instrument are in line with those assays for uranium and critical minerals reported from previous work. All samples are being prepared to be submitted to a laboratory for standard chemical analyses. By the end of July 2023, an additional 3,565 samples (6,032 samples in total, including 2,467 samples reported on 10 July 2023) inclusive of standards and blanks had been transported to Perth and received by the laboratory.

The resource infill drill program, to convert remaining Inferred Mineral Resources of the Ambassador and Princess deposits to Indicated Mineral Resource status, has been completed. However, the sampling of the air core holes is continuing and, as it takes approximately 6 weeks for the samples to dry sufficiently for splitting, it will take approximately another 3 months before the assay results are available.

Drilling associated with this program and completed to date by Deep Yellow has been restricted to the Mulga Rock East deposits (Ambassador and Princess) shown in Figure 1. These deposits are richer in critical minerals and uranium and represent the majority of the known mineral resources for the Project, representing up to 20 years of operating life. Consequently, they will be mined before the lower-grade deposits to the west (Emperor and Shogun deposits) in the MRP's mining schedule.

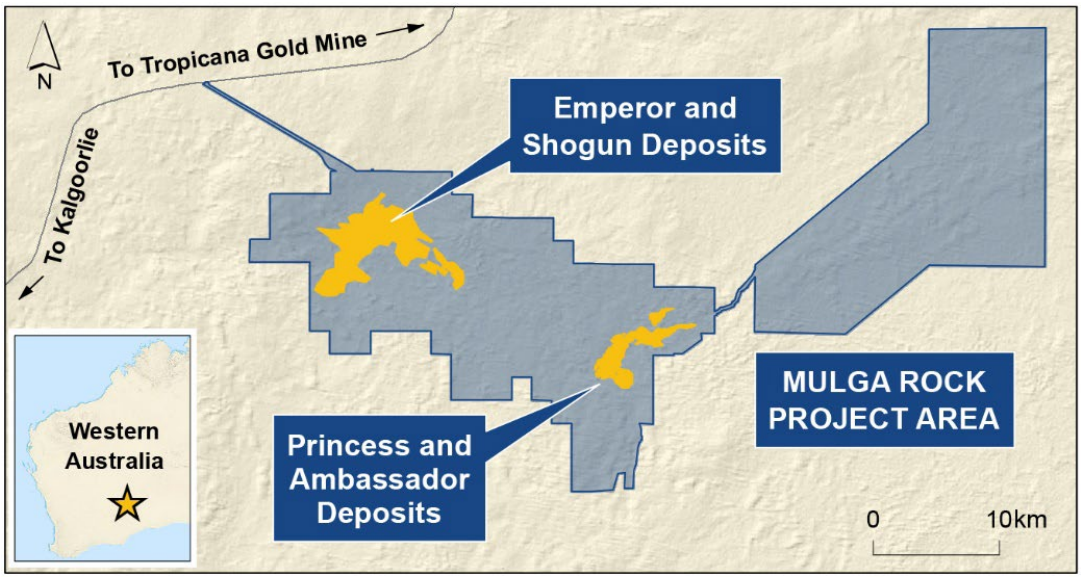

Figure 1: *Ambassador and Princess Deposits (**Mulga Rock East**) and Emperor and Shogun Deposits (**Mulga Rock West**).*

Figure 2 shows the drill hole locations. Table 1 in Appendix 1 lists the drill hole details.

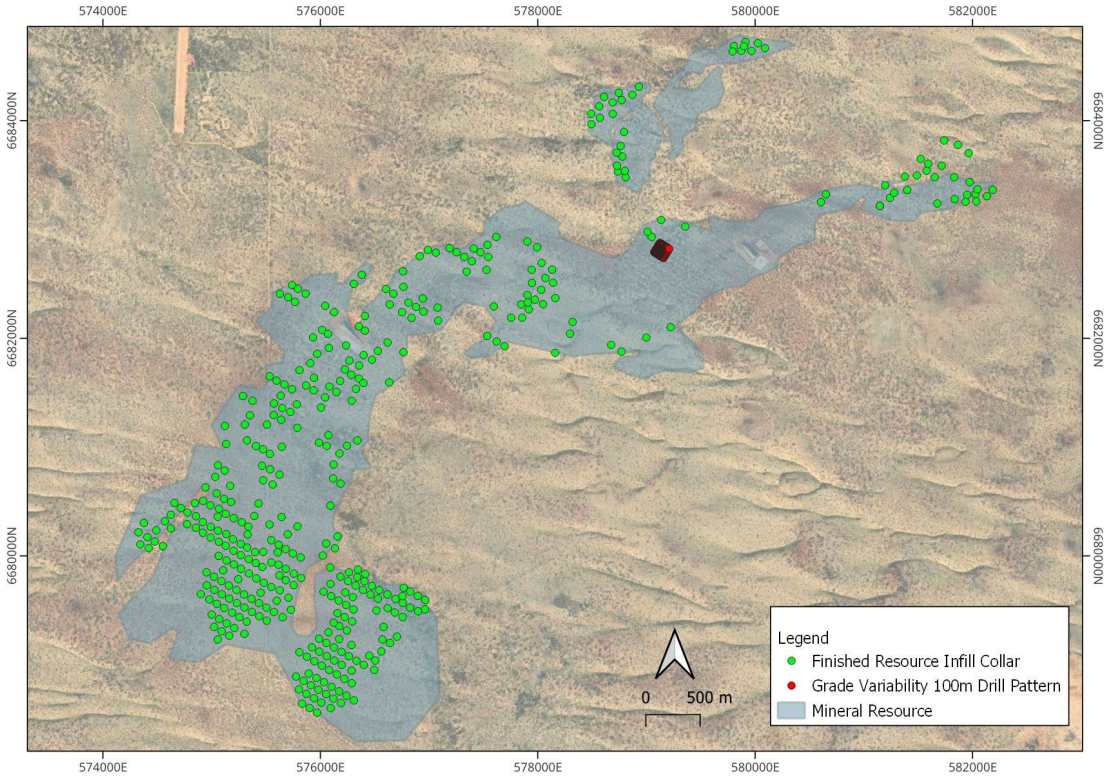

Figure 2: *Ambassador and Princess Deposit outlines with drill hole locations.*

Next Steps

The drill programs completed will provide data to better define the distribution of the uranium and critical minerals under consideration, provide samples to refine metallurgical recovery options and help finalise a grade control strategy for the Project.

Furthermore, the re-scheduling of the mining operation, which might use a less selective mining approach has the potential both to increase the available uranium resource and extend the current 15-year life of mine (Vimy 2020 DFS Refresh) of this exciting Project.

A revised MRP DFS is expected to commence Q2 CY24. This will require the availability of all results, including assays from the resource infill and air core drill program, which are expected in late Q3 to early Q4 CY23. These results will underpin an expected uranium and critical minerals resource classification upgrade, with a new MRE expected in Q4 CY23. The drilling has also provided additional material for metallurgical analysis. The recovery of critical minerals from the MRP, if feasible, and the increased contained uranium associated with these critical minerals, has the potential to materially enhance the Project value.

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.

Competent Person's Statement

The information contained in this announcement that relates to new exploration results is provided by Mr Xavier Moreau, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Moreau has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Moreau has 25 years of experience and is a shareholder and full-time employee of Deep Yellow Limited as Exploration Manager - Australia. Mr Moreau consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

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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.

APPENDIX 1: TABLE 1; DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	EASTING	NORTHING	RL	AZIMUTH (°)	DIP (°)	DEPTH (m)
NNA7427	AC	575266.91	6680111.71	321.56	0	-90	39
NNA7428	AC	575326.22	6680077.79	321.58	0	-90	39
NNA7429	AC	575398.5	6680034.61	321.93	0	-90	63
NNA7431	AC	575548.69	6679939.75	322.36	0	-90	57
NNA7432	AC	575614.93	6679919.64	322.08	0	-90	57
NNA7433	AC	575681.51	6679882.1	321.78	0	-90	54
NNA7434	AC	575754.92	6679837.15	321.6	0	-90	57
NNA7435	AC	575822.39	6679797.67	321.24	0	-90	57
NNA7436	AC	576028.95	6679672.4	320.21	0	-90	48
NNA7437	AC	576099.17	6679630.47	320.66	0	-90	39
NNA7438	AC	576167.85	6679589.88	321.9	0	-90	39
NNA7439	AC	576236.14	6679549.63	323.62	0	-90	42
NNA7440	AC	576304.82	6679508.6	325.92	0	-90	45
NNA7441	AC	576580.59	6679347.11	325.21	0	-90	42
NNA7455	AC	575623.37	6679821.57	321.7	0	-90	42
NNA7456	AC	575680.83	6679776.85	321.8	0	-90	42
NNA7457	AC	575753.8	6679732.32	321.42	0	-90	48
NNA7458	AC	576222.74	6679438.35	321.98	0	-90	39
NNA7459	AC	576292.67	6679397.75	322.86	0	-90	39
NNA7460	AC	576570.05	6679232.81	325.75	0	-90	42
NNA7468	AC	575548.75	6679714.5	322.72	0	-90	42
NNA7469	AC	575626.47	6679684.11	322.22	0	-90	42
NNA7470	AC	575705.8	6679615.86	322.47	0	-90	57
NNA7471	AC	576173.95	6679356.24	320.05	0	-90	57
NNA7472	AC	576243.4	6679315.75	321.07	0	-90	51
NNA7473	AC	576560.81	6679123.39	328.94	0	-90	54
NNA7475	AC	575104.76	6679867.85	327.23	0	-90	60
NNA7476	AC	575244.64	6679786.88	326.57	0	-90	45
NNA7477	AC	575449.77	6679662.19	323.33	0	-90	45
NNA7478	AC	575597.94	6679588.59	322.87	0	-90	54
NNA7479	AC	576286.54	6679181.25	324.84	0	-90	48
NNA7480	AC	576449.73	6679084.15	331.72	0	-90	45
NNA7484	AC	575728.93	6679505.91	320.53	0	-90	54
NNA7485	AC	576121.89	6679387.18	319.57	0	-90	51
NNA7486	AC	576073.92	6679297.86	320.62	0	-90	51
NNA7487	AC	576504.38	6679038.67	333.14	0	-90	57
NNA7501	AC	575572.83	6679484.48	320.78	0	-90	54
NNA7502	AC	575652.36	6679437.72	318.87	0	-90	54
NNA7503	AC	575987.31	6679240.6	321.07	0	-90	54
NNA7504	AC	576054.74	6679200.8	321.93	0	-90	54
NNA7505	AC	576124.37	6679159.87	322.67	0	-90	54
NNA7506	AC	576194.4	6679118.61	324.13	0	-90	51

HOLE ID	TYPE	EASTING	NORTHING	RL	AZIMUTH (°)	DIP (°)	DEPTH (m)
NNA7507	AC	576262.21	6679078.8	326.36	0	-90	51
NNA7508	AC	576331.85	6679037.76	329.09	0	-90	54
NNA7509	AC	576398.98	6678998.29	331.77	0	-90	57
NNA7520	AC	575506.22	6679405.37	320.14	0	-90	45
NNA7521	AC	575921.86	6679160.72	323.56	0	-90	45
NNA7522	AC	575988.9	6679121.25	323.64	0	-90	45
NNA7523	AC	576059.02	6679079.98	324.42	0	-90	57
NNA7524	AC	576128.27	6679039.16	326.02	0	-90	57
NNA7525	AC	576195.89	6678999.36	327.25	0	-90	57
NNA7526	AC	576286.36	6678946.09	328.41	0	-90	60
NNA7530	AC	575115.46	6679522.17	328.38	0	-90	42
NNA7531	AC	575188.08	6679479.35	327.27	0	-90	42
NNA7533	AC	575322.35	6679396.76	322.68	0	-90	39
NNA7534	AC	575806.68	6679115.07	323.22	0	-90	42
NNA7535	AC	575875.45	6679074.27	324.29	0	-90	45
NNA7536	AC	575945.37	6679032.22	324.79	0	-90	48
NNA7537	AC	576013.38	6678992.52	325.21	0	-90	45
NNA7538	AC	576081.37	6678951.61	325.69	0	-90	45
NNA7539	AC	576149.76	6678911.58	326.01	0	-90	42
NNA7540	AC	576220.08	6678871.53	326.1	0	-90	42
NNA7541	AC	574999.42	6679462.02	331.12	0	-90	45
NNA7542	AC	575068.66	6679418.77	327.86	0	-90	42
NNA7543	AC	575137.83	6679379.95	325.3	0	-90	42
NNA7544	AC	575208.14	6679338.25	323.22	0	-90	45
NNA7545	AC	575300.93	6679283.87	322.41	0	-90	36
NNA7547	AC	575892.23	6678919.78	327.32	0	-90	51
NNA7548	AC	575964.08	6678878.61	327.05	0	-90	48
NNA7549	AC	576033.45	6678840.56	325.95	0	-90	45
NNA7550	AC	576102.2	6678796.98	325.89	0	-90	42
NNA7551	AC	576171.64	6678755.83	326.23	0	-90	42
NNA7552	AC	576240.99	6678716.46	326.64	0	-90	48
NNA7553	AC	575022.56	6679348.16	327.01	0	-90	39
NNA7554	AC	575091.72	6679307.57	325.46	0	-90	39
NNA7555	AC	575161.46	6679267.32	324.33	0	-90	42
NNA7556	AC	575056.01	6679232.45	326.32	0	-90	39
NNA7557	AC	575775.35	6678892.21	327.73	0	-90	48
NNA7558	AC	575844.9	6678851.72	327.58	0	-90	48
NNA7559	AC	575913.19	6678811.69	327.28	0	-90	45
NNA7560	AC	575981.57	6678770.78	326.97	0	-90	42
NNA7561	AC	576051.5	6678730.29	327.07	0	-90	42
NNA7562	AC	576118.72	6678689.04	327.56	0	-90	42
NNA7563	AC	576189.42	6678648.99	327.67	0	-90	48
NNA7564	AC	575803.27	6678773.66	329.05	0	-90	45
NNA7565	AC	575871.65	6678732.74	329.24	0	-90	45

HOLE ID	TYPE	EASTING	NORTHING	RL	AZIMUTH (°)	DIP (°)	DEPTH (m)
NNA7566	AC	575941.59	6678692.36	329.05	0	-90	45
NNA7567	AC	576009.59	6678652.22	328.21	0	-90	42
NNA7568	AC	576094.39	6678601.55	328.26	0	-90	42
NNA7569	AC	575831.11	6678642.04	329.29	0	-90	45
NNA7570	AC	575900.95	6678603.55	328.63	0	-90	45
NNA7571	AC	575969.52	6678560.3	328.48	0	-90	42
NNA7572	AC	576228.34	6679664.27	323.2	0	-90	42
NNA7573	AC	576298.47	6679622.45	324.67	0	-90	42
NNA7574	AC	576515.28	6679498.27	326.62	0	-90	45
NNA7578	AC	575607.66	6680033.34	321.98	0	-90	54
NNA7579	AC	576093.19	6679743	320.79	0	-90	45
NNA7580	AC	576184.6	6679810.08	322.98	0	-90	45
NNA7581	AC	576253.86	6679769.37	324.18	0	-90	45
NNA7582	AC	576323.12	6679729.11	325.15	0	-90	45
NNA7583	AC	576391.89	6679688.29	325.6	0	-90	45
NNA7584	AC	576460.18	6679646.04	324.93	0	-90	45
NNA7585	AC	576529.44	6679607.33	324.48	0	-90	42
NNA7586	AC	576617.85	6679519.83	326.33	0	-90	45
NNA7587	AC	576684.13	6679480.59	327.97	0	-90	45
NNA7588	AC	576756.36	6679438.31	329.09	0	-90	45
NNA7589	AC	576262.42	6679850.32	324.47	0	-90	45
NNA7590	AC	576337.92	6679804.37	324.61	0	-90	45
NNA7591	AC	576472.69	6679725.3	326.22	0	-90	45
NNA7592	AC	576541.37	6679685.6	325.92	0	-90	45
NNA7593	AC	576690.69	6679605.77	327.87	0	-90	48
NNA7594	AC	576757.07	6679568.4	329.54	0	-90	51
NNA7595	AC	576825.84	6679526.37	330.84	0	-90	48
NNA7596	AC	576754.9	6679630.92	329.67	0	-90	48
NNA7597	AC	576766.25	6679708.53	329.98	0	-90	45
NNA7598	AC	576827.24	6679673.08	331.09	0	-90	54
NNA7599	AC	576895.72	6679632.49	331.37	0	-90	54
NNA7607	AC	575547.95	6680144.19	323.4	0	-90	42
NNA7608	AC	575616.18	6680102.43	322.97	0	-90	42
NNA7609	AC	575679.94	6680063.18	322.42	0	-90	51
NNA7610	AC	575746.32	6680022.52	321.89	0	-90	48
NNA7611	AC	575818.55	6679985.96	321.48	0	-90	48
NNA7617	AC	575531.45	6680289.04	326.44	0	-90	51
NNA7618	AC	575698.93	6680199.22	325.9	0	-90	45
NNA7619	AC	576022.78	6680003.98	321.41	0	-90	42
NNA7623	AC	575643.07	6680359.05	327.84	0	-90	45
NNA7624	AC	575788.54	6680271.44	326.14	0	-90	48
NNA7625	AC	576052.47	6680114.13	322.89	0	-90	48
NNA7626	AC	576133.27	6680070.04	323.87	0	-90	48
NNA7629	AC	576157.24	6680179.03	326.68	0	-90	48

HOLE ID	TYPE	EASTING	NORTHING	RL	AZIMUTH (°)	DIP (°)	DEPTH (m)
NNA7636	AC	576092.09	6680462.41	326.35	0	-90	45
NNA7726	AC	576989.01	6682812.69	336.27	0	-90	57
NNA7727	AC	577061.94	6682787.66	335.24	0	-90	54
NNA7728	AC	577345.19	6682612.94	340.05	0	-90	54
NNA7748	AC	578296.21	6682042.06	337.11	0	-90	48
NNA7753	AC	578319.26	6682150.28	336.99	0	-90	48
NNA7754	AC	578674.51	6681939.97	352.37	0	-90	69
NNA7755	AC	578768.99	6681877.79	352.82	0	-90	60
NNA7759	AC	578998.24	6682006.81	342.97	0	-90	54
NNA7767	AC	579221.38	6682102.41	338.12	0	-90	57
NNA7790	AC	578807.44	6683480.95	336.69	0	-90	48
NNA7791	AC	578736.36	6683534.08	338.35	0	-90	48
NNA7792	AC	578799.86	6683539.65	337.29	0	-90	48
NNA7793	AC	578728.48	6683587.16	339.04	0	-90	48
NNA7794	AC	578777.51	6683671.18	341.64	0	-90	48
NNA7795	AC	578723.8	6683706.44	341.97	0	-90	48
NNA7796	AC	578761.55	6683767.84	342.89	0	-90	54
NNA7797	AC	578792.08	6683896.48	341.24	0	-90	51
NNA7798	AC	578493.02	6683967.36	341.25	0	-90	51
NNA7799	AC	578570.08	6684026.4	338.82	0	-90	48
NNA7800	AC	578490.13	6684063.06	339.43	0	-90	48
NNA7801	AC	578563.97	6684133.03	340.6	0	-90	54
NNA7802	AC	578688.24	6684063.31	342.15	0	-90	51
NNA7803	AC	578686.89	6684167.82	340.68	0	-90	51
NNA7804	AC	578609.57	6684219.42	339.61	0	-90	48
NNA7805	AC	578745.04	6684256.98	341.84	0	-90	54
NNA7806	AC	578770.75	6684189.38	340.31	0	-90	51
NNA7807	AC	578869.56	6684238.25	346.1	0	-90	57
NNA7808	AC	578928.91	6684312.97	341.94	0	-90	54
NNA7809	AC	579801.94	6684685.71	340	0	-90	63
NNA7810	AC	579871.37	6684641.71	340.12	0	-90	57
NNA7811	AC	579910.07	6684723.34	341.08	0	-90	60
NNA7812	AC	579791.34	6684635.88	339.53	0	-90	63
NNA7813	AC	579896.29	6684684.12	341	0	-90	60
NNA7814	AC	579965.19	6684641.18	341.6	0	-90	69
NNA7815	AC	580023.49	6684711.15	340.94	0	-90	69
NNA7816	AC	580088.69	6684667.16	340.71	0	-90	63
NNA7817	AC	576172.67	6679237.8	322.14	0	-90	54
NNA7818	AC	576156.11	6679475.91	322.12	0	-90	42
NNA7819	AC	581374.79	6683486.48	332.22	0	-90	51
NNA7820	AC	581485.83	6683496.71	334.35	0	-90	51
NNA7821	AC	581576.09	6683539.96	333.19	0	-90	46
NNA7822	AC	582130.43	6683306.89	338.88	0	-90	51
NNA7823	AC	581521.11	6683649.6	332.17	0	-90	51

HOLE ID	TYPE	EASTING	NORTHING	RL	AZIMUTH (°)	DIP (°)	DEPTH (m)
NNA7824	AC	581590.43	6683605.61	332.71	0	-90	51
NNA7825	AC	581714.73	6683586.95	334.92	0	-90	51
NNA7826	AC	582184.47	6683364.6	338.79	0	-90	51
NNA7827	AC	581736.42	6683817.68	341	0	-90	57
NNA7828	AC	581863.51	6683778.34	343.2	0	-90	51
NNA7829	AC	581962.32	6683701.76	345.96	0	-90	57
NNA7830	AC	576964.21	6679595.73	331.59	0	-90	48
NNA7831	AC	576344.22	6679874.96	326.34	0	-90	48
NNA7832	AC	576412.92	6679833.97	326.73	0	-90	48
NNA7833	AC	576961.68	6679509.37	333.99	0	-90	51
NNA7834	AC	576405.19	6679767.47	325.56	0	-90	48
NNA7835	AC	576615.87	6679646.51	326.11	0	-90	48
NNA7836	AC	576897.9	6679491.58	332.03	0	-90	51
NNA7837	AC	576090.24	6679895.35	322.12	0	-90	54
NNA7838	AC	576703.37	6679258.77	327.68	0	-90	48
NNA7839	AC	576640.27	6679200.66	327.29	0	-90	48
NNA7840	AC	576495.81	6678952.14	333.83	0	-90	51
NNA7841	AC	576288.42	6678829.94	326.35	0	-90	51
NNA7842	AC	576308.35	6678673.3	327.79	0	-90	51

APPENDIX 2: JORC CODE, 2012 ADDITION, TABLE 1

JORC Code, 2012 Edition – Table 1 – Mulga Rock Grade Variability and Resource Infill drill program update – June 2023

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 down hole 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 representativity 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.*	• The sampling criteria for aircore drill cuttings was based on their position relative to the main weathering front. • Sampling started a few metres above the weathering front by placing the sample into a plastic bag. The bags were labelled and then left open for a few weeks for the sample to dry. After drying the samples were split using a riffle splitter. Sampling was done at a 1m interval. • Downhole logging of natural gamma was used to determine a preliminary equivalent U_3O_8 grade, using gamma probes calibrated for uranium in November 2022 at the South Australian Government's Department of Energy and Mining calibration facility in Adelaide. The wireline density probe used to measure in-situ bulk density was calibrated at the same premises in September 2021. Daily calibrations on the gamma tools were carried out using a Cs^{137} jig, with approximately weekly additional calibrations runs through a calibration bore at Mulga Rock during the drilling program. • The following wireline logging tools were run in aircore drill holes by contractor Borehole Wireline included: o natural total gamma (in-rod and open-hole configurations); o dual-spaced focused resistivity/magnetic deviation/gamma; o dual-spaced induction/gamma; o single arm calliper; and o gamma/triple-spaced formation density (using a Cs^{137} source). • Wireline logs were recorded in open hole configuration, following post-drilling conditioning of aircore holes with mud, with in-rod gamma logging occasionally carried immediately upon completion of drilling to guard against potential caving in the hole space.
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).*	• The drilling program at Ambassador East, Ambassador West, Ambassador North, Ambassador South, and Princess relied on aircore drilling. • A range of aircore drill bits were used to deal with varying formation hardness, ranging from tungsten carbide blades arranged around an opening in the face of the bit to bits fitted with PCD buttons. • Drill hole collars were sited, and coordinates picked up by contractor using a differential GPS with an estimated positional accuracy of 5cm or better.
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.*	• Recovery of air-core samples can be uneven due to the variable density, moisture, clay and organic matter content of the sediments intersected. Sample flow from the cyclone was monitored, drilling was suspended, and cuttings residues were scraped out of the cyclone where adhesion was evident. • No sample bias has been established historically, yet it will be examined in the 2023 data once available.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• Lithological logging of drill samples was carried out to record primary lithological, sedimentological, weathering, colour, and redox features. Stratigraphy is also tentatively assigned while drilling and revised following analysis of wireline data. The

Criteria	JORC Code Explanation	Commentary
	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.*	stratigraphic boundaries determined from these graphic logs and associated cross-sections were used to model deposit geology and to delimit the ore bodies. • Systematic analysis of the drill core by portable XRF (pXRF) and SWIR-NIR (shortwave infrared-near infra-red) analyses is underway on representative 1m composite samples, carried out in-house using a Bruker Titan 800 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 representativity 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** • Selection of sample composites for chemical analysis was based on pre-existing interpretations of mineralised domains for the drill core and adjusted as necessary based on downhole wireline radiometric data, as well as systematic portable XRF analyses of drill cuttings reference samples through plastic bags. • A ca. 1–2.5kg split was collected after the samples dried to support geochemical analyses in a commercial laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique 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.*	• Samples submitted to the laboratory for analysis are subjected to a comprehensive QA/QC program, including submitting in-house and external certified reference materials (CRMs), blanks and laboratory duplicates. • Analysis by portable XRF is being carried out by competent operators using blanks, 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.*	• The depth of down-hole gamma data was checked for discrepancies between the recorded total hole depth and the maximum depth of gamma logging, resulting in occasional re-entry of drill holes and wireline logging through the rod string. • Correlation of core assay data and probe derived equivalent U_3O_8 grade is used to determine a radiometric disequilibrium correction. It will be applied to the wireline data collected once final equivalent grades are derived for the 2023 drilling program.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All holes will be re-surveyed by company personnel using a Hemisphere Differential GPS to refine coordinates to be used in future mineral estimates. • The MGA94, zone 51 grid system is used for reporting.

Criteria	JORC Code Explanation	Commentary
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.*	• Drill spacing is aimed to achieve a drill spacing of 80m by 100m for the infill resource drilling. The spacing for the grade variability drilling is currently at 5m by 10m.
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.*	• Drilling has adequately tested the tabular nature of the mineralisation at Ambassador. However, it is possible that steeply dipping structures may control the distribution of zones of high-grade and thickness bodies of uranium and base metals mineralisation in sands underlying the upper mineralised lens (hence controlling the upward and lateral migration of hydrogen sulphide). These may require close-spaced angled drilling for a complete evaluation of spatial continuity and grade variography. • Aircore and diamond were consistently drilled at least 6m past the base of uranium mineralisation to allow for effective wireline logging of mineralised intervals.
Sample security	• *The measures taken to ensure sample security.*	• A fit-for-purpose chain of custody will be maintained during aircore sample dispatch, with the cuttings packed into steel drums and strapped onto palettes ahead of dispatch to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The DYL Competent Person has reviewed all information and data used in this report. • Auditing of equivalent grade derivation is currently underway and will be reported once complete.

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 Ambassador and Princess Deposits are located about 240 km ENE of Kalgoorlie within Mining Lease M39/1104, held by Narnoo Mining Pty Ltd, a wholly owned subsidiary of DYL (previously of Vimy Resources Limited, Vimy, prior to its merger with DYL). • Mining Lease M39/1104 is located on Vacant Crown Land subject to the Upurli Upurli Nguratja Native Title claim, lodged in December 2020, currently being assessed for determination by the National Native Title Tribunal.

Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• The area of the Ambassador Deposit was subject to uranium exploration by PNC Exploration Australia Pty Ltd (PNC) during the 1980's, which resulted in the discovery of the Mulga Rock Deposits. The bulk of PNC's exploration effort was focused on the Ambassador and the eastern side of the Mulga Rock Project between 1982 and 1985.
		• A trial mining program took place within the Shogun deposit in late 1983 to obtain a bulk sample of mineralised lignite.
		• During 2008 and 2009, Vimy carried out a twin drill hole program followed by an extensive infill drilling and sampling program, with statistics as follows:
		  ○ 417 aircore drill holes for 27,144m;
		  ○ 27 diamond drill holes for 1,693m; and
		  ○ 5 sonic drill holes for 306m.
		• During 2014, Vimy carried a further twin and resource drill-out program (primarily at Ambassador East, with several diamond tails drilled at Princess), as follows:
		  ○ 144 aircore drill holes for a total of 9,461m; and
		  ○ 42 diamond drill holes for 2,589m.
		• In 2015, Vimy carried out an additional infill drill-out program, primarily focused on Ambassador West, for the following totals:
		  ○ 1035 aircore drill holes for 64,425m; and
		  ○ 144 diamond drill holes for 9,881m.
		• In late 2015-2016, Vimy completed two trial pits at Ambassador East and West to support geotechnical and metallurgical studies and conducted a reconciliation against the resource block model (see announcement to the ASX dated 14 June 2016).
		• In late 2016, Vimy completed an optimisation drilling program, focused primarily on Ambassador East, as follows:
		  ○ 215 aircore drill holes for 11,700m; and
		  ○ 84 diamond drill holes for 4,333m.
		• In 2016 and 2017, Vimy completed two standalone pilot plants testing the uranium and base metals process flowsheets developed for the project.
		• In early 2018, Vimy released a Definitive Feasibility Study for the Mulga Rock Project (announcement to the ASX dated 30 January 2018), updated in 2020 (announcement to the ASX dated 26 August 2020).

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mulga Rock Project is a sediment-hosted uranium resource. The mineralisation that comprises the Ambassador and Princess Mineral Resource is hosted by reduced Late Eocene sediments preserved within the Narnoo Basin. The Narnoo Basin Sequence consist of a multiple fining upwards packages including sandstone, siltstone (typically carbonaceous) and lignite which were deposited in alluvial and lacustrine environments. The mineralisation is hosted by reduced sediments of Eocene age preserved within a

Criteria	JORC Code explanation	Commentary
		complex set of sedimentary troughs overlying an extensive long-lived palaeodrainage referred to as the Mulga Rock palaeochannel, itself likely to represent a dead arm of the Lake Raeside regional palaeodrainage. • Overlying the reduced Narnoo Basin sediments is a succession of oxidised sediments that are about 25 to 55m thick at Ambassador. The pre-Eocene basement in the Ambassador area consists of Cretaceous and Carboniferous sedimentary successions, and Palaeoproterozoic metasediments to the east of the Gunbarrel fault.
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.* • *Down hole 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.*	• All relevant drill hole collar data pertaining to this release, including 193 air core holes is provided in the table attached to this announcement. • Nominal vertical dips are reported in Table 1. The shallow drill holes and sub-horizontal nature of the host sediments and overprinting weathering profile explain the limited deviation from vertical recorded in the wireline data (typically 1m or less).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high 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.*	• Equivalent uranium grades are currently being derived using probe-specific dead time and K factors, accounting for the hole diameter, mud density and drill casing steel thickness. • There is no known elevated thorium or potassium. accumulation within the Mulga Rock East part of the project, 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 down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation is tabular in habit and horizontal and related to unpressurised groundwater flow. The vertical drill hole intersections represent true mineralisation thickness.

Criteria	JORC Code explanation	Commentary
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 location map and plan view of drill holes completed during the program are provided in the main 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 comprehensive reporting of drilling, sampling and analytical processes followed and complete 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.*	• Exploration conducted at this project has been summarised above under the heading "Exploration conducted by other parties"
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.*	• Complete conversion of currently Inferred Mineral Resource at the Mulga Rock East to an Indicated status. • Refine the bulk density modelling of the Mulga Rock ore and waste materials against known lithological units through whole-rock geochemical characterisation. • Develop a predictive geo-metallurgical model applicable to all Mulga Rock mineralised material. • Further characterise short-scale (5m to 10m) facies, density and grade variability, to support the development of a grade control methodology specific to the MRP and conditional simulation of processing plant feed variability and stockpile management.