

**18 January 2024**

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2023

### HIGHLIGHTS

#### TUMAS PROJECT

- **Namibian Ministry of Mines and Energy issued Mining Licence 237 (ML 237)**
  - Valid for 20 years from date of issue (expiring 21 September 2043) and allows Deep Yellow to progress towards production, establishing Tumas as the 4th uranium mine in Namibia
- **Tumas 3 Mineral Resource upgraded to 66.8Mlb at 300ppm eU<sub>3</sub>O<sub>8</sub>, following completion of two-phase 235-hole, 8,017m drill program**
  - Indicated Mineral Resources upgraded to 60.6Mlb at 325ppm eU<sub>3</sub>O<sub>8</sub>
  - 11% increase in Resource achieved without loss of grade
  - Total Indicated Mineral Resources within ML 237 increased to 108.5Mlb at 265ppm eU<sub>3</sub>O<sub>8</sub>
- **Definitive Feasibility Study (DFS) Re-Costing Study validated commercial viability of Tumas as a long-term, high-margin, globally significant uranium operation**
  - Base case uranium price increased conservatively to US\$75/lb U<sub>3</sub>O<sub>8</sub> from US\$65/lb U<sub>3</sub>O<sub>8</sub> to recognise continued strengthening uranium market conditions
  - Initial capital cost estimates lowered by 6.4% to US\$360M (A\$529M) from January 2023 DFS of US\$384M (A\$565M)
  - The US\$75/lb U<sub>3</sub>O<sub>8</sub>, post-tax NPV<sub>8</sub> increased 68% to US\$570.0M (A\$838.2M), with an IRR of 27.0%
  - Revised Life of Mine (LOM) C1 operating cost after vanadium credit up slightly to US\$34.36/lb U<sub>3</sub>O<sub>8</sub>
  - The price scenarios, regarded as likely, increase post-tax real NPV<sub>8</sub> to:
    - US\$663M (A\$975M) at LOM average US\$80.71/lb U<sub>3</sub>O<sub>8</sub> (TradeTech FAM 2 from Q3/2023 Market Study) and an IRR of 27.8%
    - US\$878M (A\$1,291M) at US\$90/lb U<sub>3</sub>O<sub>8</sub> and an IRR of 36.1%
  - Further potential gains identified to be progressed during detailed engineering phase
  - Metallurgical testwork indicated potential gains across beneficiation, washing and PLS concentration areas, that have not yet been incorporated
  - Results provide the Company with a strong platform to proceed with project financing, detailed engineering work, and maintain the timeline for Final Investment Decision (FID) to be made in Q3 2024

#### MULGA ROCK PROJECT (MRP)

- **Highly encouraging results from ongoing metallurgical testwork**
- **Program is using samples from the 63 aircore holes drilled late in 2022, along with the 233 aircore hole, 14,794m close-space drill program completed in July 2023**
- **Results have indicated potential for a significant increase in Project revenues through an increased recovery both for uranium and critical minerals**
  - Overall recovery of uranium above 90%
  - Overall recovery of critical minerals (copper, nickel, cobalt, zinc, neodymium, praseodymium, terbium and dysprosium) above 70%
- **The substantial improvement identified in overall recovery performance of the critical minerals, as well as improved uranium overall recovery, compared to the 2018 DFS completed by Vimy Resources Limited (Vimy) provides a strong expectation that the revised DFS will result in an improved economic outcome**
- **All samples for multi-element geochemistry delivered to laboratory for updated Mineral Resource Estimate (MRE) with results expected in Q1 2024, which will include both uranium and critical minerals**

- **Ongoing testwork data to further define and optimise process conditions, costs and recoveries, along with the MRE update will provide the base of the revised Ore Reserve statement and start of the revised DFS**

#### **NOVA JOINT-VENTURE**

- **Follow-up Phase 4 RC drill program completed at Barking Gecko North**
- **8 holes for 1,558m drilled, with key best intersections including:**
  - TN294RC
    - 9m at 382ppm eU<sub>3</sub>O<sub>8</sub> from 203m
  - TN297RC
    - 3m at 260ppm eU<sub>3</sub>O<sub>8</sub> from 64m
    - 9m at 290ppm eU<sub>3</sub>O<sub>8</sub> from 71m
    - 2m at 242ppm eU<sub>3</sub>O<sub>8</sub> from 124m
    - 7m at 243ppm eU<sub>3</sub>O<sub>8</sub> from 143m
- **Next steps will concentrate on evaluating possible economic value of the mineralisation considering recent, rapid increase in uranium prices**

#### **CORPORATE**

- **Strong global nuclear resurgence forecast with highly positive implications for supply demand**
- **Ongoing strong support for nuclear as a primary source of clean energy highlighted by 22 countries at the United Nations Climate Change Conference (COP28) signing to the goal of tripling nuclear energy capacity to achieve zero emissions by 2050**
- **Substantial uranium spot price movement during the Quarter reported by TradeTech:**
  - Up by an impressive US\$26.85/lb from US\$73.15/lb to US\$100/lb (Price on 17 January - US\$106.50/lb)
- **Cash position at end of December 2023 \$25.248M – September cash position \$27.258M**
- **Anticipated additional funds with receipts of approximately \$4.2M expected during FY 2024 with the majority relating to claims to be lodged for R&D reimbursement.**

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to provide a summary of key activities completed in the December 2023 quarter.

### **FLAGSHIP TUMAS PROJECT (Namibia)**

#### **Mining Licence 237**

Namibia's Ministry of Mines and Energy (**MME**) issued Reptile Uranium Namibia (Pty) Ltd (**RUN**), a 100% subsidiary of Deep Yellow, with its 20-year mining licence<sup>1</sup>, (expiring 21 September 2043) for the Tumas Project (**Tumas** or **Project**) (refer Figure 1).

The environmental approvals for the Project, water pipeline and powerline were granted in late September/early October 2023, with the Environmental Clearance Certificates (**ECC**) for Tumas and the water pipeline received on 28 September 2023. The approval of the power line was received on 29 September 2023 and the ECC was issued 6 October 2023. The grant of ML 237 was subject to the provision of all relevant ECCs for the Project and associated infrastructure.

The issue of ML 237, valid for 20 years, is a key step towards Deep Yellow commencing production at Tumas. Importantly, upon execution of the current timeline, Deep Yellow will establish Tumas as the 4th uranium mine in Namibia.

A Final Investment Decision (**FID**) for Tumas is expected in Q3 2024.

<sup>1</sup> Refer ASX announcement 18 December 2023.

## DFS Re-Costing Study

The January 2023 DFS, announced on 2 February 2023, was presented with the full impact of the inflationary and supply chain pressures prevailing at that time.

In July 2023 it was decided, with Ausenco Services Pty Ltd (**Ausenco**) (DFS Engineers), to review the results and obtain an updated costing profile as an addendum to the January DFS.

The Re-Costing Study was undertaken as a collaborative effort by Deep Yellow and Ausenco (who undertook the original DFS) and was completed in accordance with Ausenco's costing standards for a DFS-level study. Ausenco consented to lead this program and be associated with the Addendum Report and its conclusion. Critical to the methodology used for the Re-Costing Study was that this work be sufficiently documented and supported, such that it is considered suitable for project funding due diligence.

Deep Yellow and Ausenco performed a comprehensive market re-evaluation of the CAPEX and OPEX, one year after the initial DFS pricing study. This reassessment included revising procurement strategies, reorganising construction packages and negotiating shortlisted vendor agreements, especially in critical areas like bulk earthworks and Structural, Mechanical, Piping, and Platework (**SMPP**) packages.

Mechanical equipment pricing that was not repriced was escalated by 2.2% to bring the overall estimate up to Q3 2023 base date. Importantly, the re-costed values still include an allowance for growth.

The uranium market conditions were also reviewed due to the continued rapid increase in uranium price, which has accelerated further post the decision to re-cost the Project. This led to a finding that the DFS base case assumption of a flat US\$65/lb U<sub>3</sub>O<sub>8</sub>, had become overly conservative, with the uranium price environment continuing to strengthen in response to escalating demand and attractive future supply and demand forecasts.

Significant value has been delivered from the Re-Costing Study, which provided an up-to-date status to the DFS outcomes.

The Re-Costing Study identified a reduction in the capital cost estimate and a modest increase in the operating costs estimate (mostly due to increased fuel and power costs) for the first 10 years of operation (while the solar array and associated infrastructure is amortised), followed by a minor reduction in the operating cost estimate for the remainder of the Project. Financial modelling at US\$65/lb validates the original DFS conclusions<sup>2</sup>.

The re-appraisal of the marketing outlook concluded that, in the uranium market conditions as of November 2023, a base case pricing deck based on US\$75/lb was both conservative and suitable under the prevailing market outlook and further upside to this was considered likely.

In these circumstances, the financial model outputs were stated as follows:

- US\$75/lb Base-Case: NPV<sub>8</sub> US\$570M (A\$838M) delivering a 67% increase and IRR of 27.0%;
- US\$80.71/lb TradeTech FAM2 based on their Q3/2023 Market Study<sup>3</sup>: NPV<sub>8</sub> US\$663M (A\$975M) delivering a 94% increase and IRR of 27.8%; and
- US\$90/lb Stretch-Case: NPV<sub>8</sub> US\$878M (A\$1,291M) delivering a 156% increase and IRR of 36.1%.

With the current spot price now US\$106.50/lb U<sub>3</sub>O<sub>8</sub> (TradeTech daily spot price indicator, 17 January 2024), the above price guidance appears even more conservative. When the DFS Re-Costing Study was released to the market on 12 December 2023 the spot price was then US\$83/lb U<sub>3</sub>O<sub>8</sub>.

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<sup>2</sup> Refer ASX announcement of 12 December 2023.

<sup>3</sup> Subsequently TradeTech Q4/2023 Market Study indicated FAM2 at US\$85.87/lb.

In the current period of global inflation volatility and uncertainty, along with the growing support and demand for nuclear energy, the Re-Costing Study delivered further credibility and confidence to the Project and confirmed its status as a commercially sound, long-life, world-class uranium operation.

### Project Outlook

Following completion of the Re-Costing Study, Deep Yellow has engaged with selected engineering service providers that are suitably experienced to bid for the detailed engineering and EPCM phases of the Project.

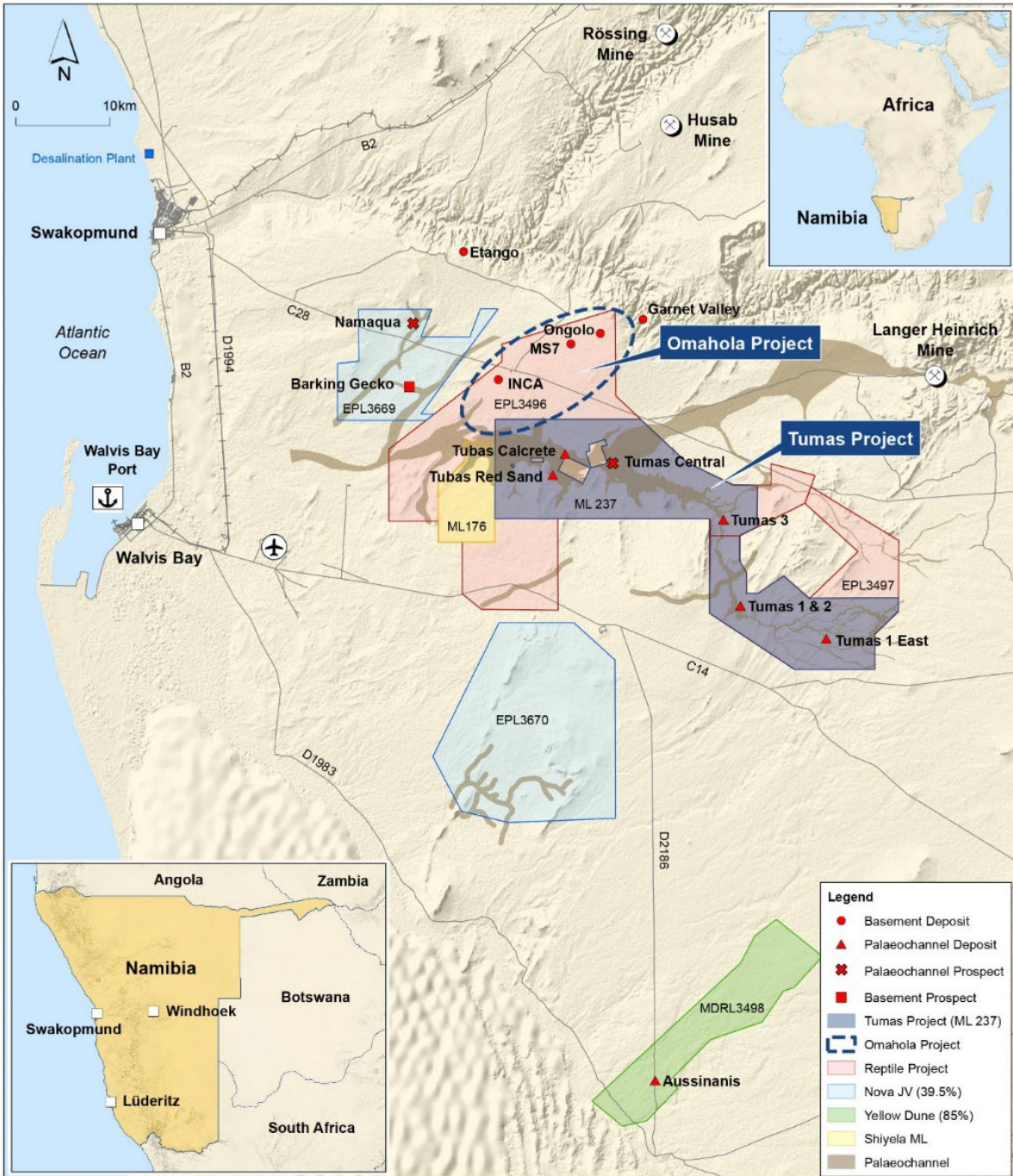
As anticipated, the Company expects to call for tenders for detailed engineering and project execution from the selected third-party engineering services providers in January 2024.

During the Re-Costing Study, several opportunities for improvement were identified. These further potential improvements remain available for complete assessment during the detailed engineering phase.

Key areas for reassessment include vendor packaged equipment requirements and financing and direct owner purchases of structural steel, platework, pipes, and pumping equipment. The Company also proposes to develop a detailed transport and logistics plan and continue to evaluate local procurement options.

Ongoing metallurgical testwork is also indicating that a reduction of up to 2MW may be realised in the installed capacity of the beneficiation circuit. This will result in reduced operating and capital cost estimates. In addition, indicated improved performance from the membrane circuit (PLS concentration) suggests that the refining section may become physically smaller, and that CCD capacity may be reduced by one unit, importantly still using the same design criteria controls, which is also expected to provide further improvement to the project economics.

With the Tumas Re-Costing Study completed, defining the Project more accurately, the Company has now intensified its activity to progress debt financing, building on the considerable groundwork already undertaken. This will be progressed in parallel with the Project detailed engineering with the aim of achieving FID by late Q3/2024.



**Figure 1: Namibian Project Location Map.**

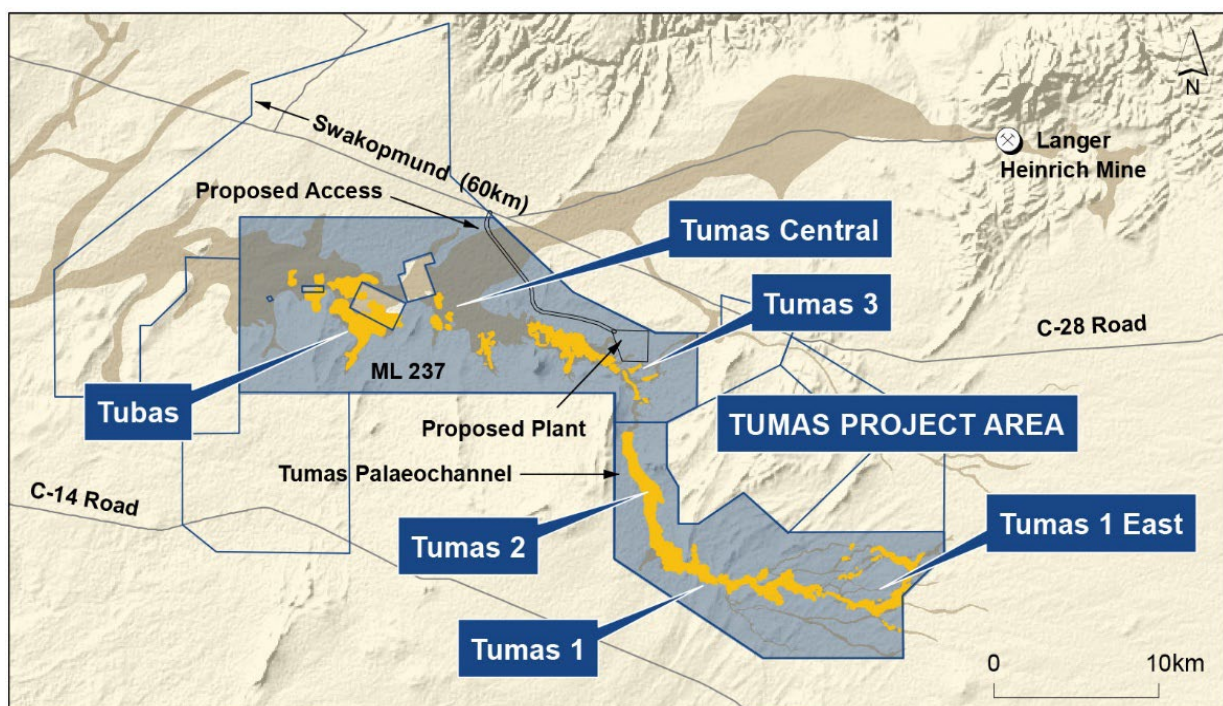
## Resource Expansion

Following the second phase of the drill program involving 8 holes for 1,558m completed in September 2023, Deep Yellow announced an updated MRE for the Tumas 3 Deposit, located within EPL3496 and EPL3497<sup>4</sup>.

The program successfully increased the Tumas 3 MRE by delivering an 11% uplift in Indicated Mineral Resources to 60.6Mlb at 325ppm eU<sub>3</sub>O<sub>8</sub>, using a 100ppm cut-off grade. The drill program also identified a further 1.2Mlb of Inferred Mineral Resources in the same area.

Overall, at a 100ppm eU<sub>3</sub>O<sub>8</sub> cut-off grade, the Tumas 3 MRE stands at an Indicated Mineral Resource of 60.6Mlb grading 325ppm and an Inferred Mineral Resource of 6.2Mlb at 170ppm eU<sub>3</sub>O<sub>8</sub>, totalling 66.8Mlb at 300ppm eU<sub>3</sub>O<sub>8</sub>.

The primary objective of the drill program was to identify additional resources to the immediate west of Tumas 3 to eventually extend the overall Tumas Project to a +30-year LOM from its current 22.5 years.



**Figure 2: Tumas Project Location.**

Tumas 3 is the largest known deposit occurring along the Tumas palaeodrainage. Together with Tumas 1, 1 East, Tumas 2 and Tubas deposits, the palaeodrainage contains approximately 108.5Mlb U<sub>3</sub>O<sub>8</sub> of Indicated Resources, of which 67.3Mlb U<sub>3</sub>O<sub>8</sub> are contained in a Probable Ore Reserve category, with 31.2Mlb U<sub>3</sub>O<sub>8</sub> remaining as Inferred resources (refer Appendix 1).

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

Prior to commencing the drill program at Tumas 3, the total Indicated Resources were 54.9Mlb and the remaining Inferred Resources were 5.9Mlb. Following the latest drill program, at a 100ppm cut off, the updated MRE has an Indicated Mineral Resource totalling 60.6Mlb at 325ppm eU<sub>3</sub>O<sub>8</sub> (refer Table 1). The infill drilling has locally improved the grade of the deposit by limiting the influence of peripheral, low-grade mineralisation.

The 100ppm eU<sub>3</sub>O<sub>8</sub> cut-off was selected for reporting based on previous mining studies and represents the most continuous mineralisation within the deposit.

<sup>4</sup> Refer ASX announcement 29 November 2023.

**Table 1: Tumas 3 - JORC 2012 MRE at Various Cut-off Grades.**

Cut-off (ppm)	Indicated			Inferred			Total		
	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub>		Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub>		Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub>	
		(ppm)	(Mlb)		(ppm)	(Mlb)		(ppm)	(Mlb)
100	84.0	325	60.6	16.5	170	6.2	100.5	300	66.8
150	67.1	380	55.9	7.4	230	3.7	74.5	365	59.6
200	48.8	455	48.9	3.3	300	2.1	52.0	445	51.0

**Notes:** Figures have been rounded and totals may reflect small rounding errors.  
 eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.  
 Gamma probes were calibrated at the Langer Heinrich uranium mine test pit.  
 During drilling, probes were checked daily against a standard source.

Table 2 outlines the combined Mineral Resources of Tumas 1, 1 East, 2 and 3, all of which were the focus of the Tumas DFS.

**Table 2: Tumas 1, 1 East, 2 and 3 - JORC 2012 MRE - Indicated and Inferred Mineral Resources at 100 ppm eU<sub>3</sub>O<sub>8</sub> Cut-off Grade.**

Deposit	Category	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub>	
			(ppm)	(Mlb)
Tumas 3	Indicated	84.0	325	60.6
	Inferred	16.5	170	6.2
<b>Sub-Total</b>		<b>100.5</b>	<b>300</b>	<b>66.8</b>
Tumas 1, 1 East & 2 deposits	Indicated	90.4	220	43.8
	Inferred	21.8	205	10.3
<b>Sub Total</b>		<b>112.2</b>	<b>220</b>	<b>54.1</b>
<b>Tumas 1, 1 East, 2 and 3 - Total</b>		<b>212.7</b>	<b>255</b>	<b>120.9*</b>

**Notes:** Figures have been rounded and totals may reflect small rounding errors.  
 eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.  
 Gamma probes were calibrated at the Langer Heinrich uranium mine test pit.  
 During drilling, probes were checked daily against a standard source.  
 \* This total resource excludes the Tubas Deposit comprising 4.4Mlb Indicated and 14.7Mlb Inferred Resources.

## MULGA ROCK PROJECT (Western Australia)

### Project Overview

After acquisition of the MRP through the Vimy merger in August 2022, a thorough review of the available data, information and assumptions used by Vimy for numerous MRP studies was undertaken.

The key result was a reconsideration of the contribution of the full suite of critical minerals available in the deposit, in addition to the expanded uranium resource that would become available from this new approach. The value uplift utilising the critical minerals is contained within the constraints of the development footprint approved under Ministerial Statement 1046 on 16 December 2016 and the re-endorsement of this approval on 16 December 2021 by the Director General of the WA Department of Water and Environmental Regulation. This confirmed substantial commencement had taken place within 5 years of approval, as required under the Ministerial Statement, allowing for the continued development of the MRP.

To allow this Project re-appraisal to occur, focused on the Ambassador and Princess deposits (refer Figure 3), extensive drilling was completed across two major drilling campaigns which commenced in October 2022 and completed in August 2023.

The detailed review concluded that, while the base data was sound, several material issues had changed since the Project assessment criteria and assumptions were originally applied.

The most notable change and opportunity identified from the review was the potential value uplift from the possible inclusion of contained base metals (copper, nickel, cobalt and zinc) and rare earth elements (particularly neodymium, praseodymium, terbium and dysprosium), referred to in this document collectively as critical minerals.

While some assessment of the potential commercial value of the critical minerals had been undertaken by Vimy, it was incomplete and not to DFS standards. Additionally, elements had been considered in isolation in terms of their value, and not as a polymetallic whole-of-project operation<sup>5</sup>.

### Metallurgical Testing

The ongoing testwork program has focused on the leaching characteristics of the uranium and critical minerals contained within the available resource, including the extraction of these leached values from leach solution for final product recovery. The expected (and tested) extraction technique is Resin-in-Leach (**RIL**) for uranium, followed by Resin-in-Pulp (**RIP**) for critical minerals, using commercially available resins and known methodologies already permitted for the MRP.

With the depth of design and operating experience within the Deep Yellow mineral processing and hydrometallurgy team, the Company is confident that materially all metals extracted to resin will be able to be directed to a saleable product stream in a commercially viable process.

The work conducted to date outlined the following key findings:

- an overall uranium recovery above 90% (2018 DFS: 85.9% to 89.6%) is likely to be achieved and the rapid leach kinetics (uranium dissolution within 1 hour) observed in earlier work are confirmed; and
- Overall recoveries for critical minerals above 70% (2018 DFS: no recovery assumed, but approximately 20% for base metals only indicated in available data).

### Resource Drilling

All samples for multiple element geochemistry from the 656-hole aircore drill program announced on 14 August are at the laboratory for assay analysis.

All assay results are expected to become available by mid-January for a MRE update scheduled to be completed early-to-mid February. These drill programs were undertaken to better define reserve/resource variability factors, upgrade the resource base for uranium and the targeted critical minerals and allow resource estimation to be completed to an Indicated Resource category.

All drill holes have been preliminary assayed by portable XRF and typically logged downhole for gamma radioactivity, density, induction and deviation. By November 2023, all 11,600 samples had been transported to Perth and received by the laboratory.

Drilling completed to date by Deep Yellow, associated with this program, has been restricted to the Mulga Rock East deposits (Ambassador and Princess) as shown in Figure 3. The Ambassador and Princess deposits comprise of higher grades associated with the critical minerals and uranium more than the deposits occurring to the west (Emperor and Shogun deposits) and represent the major portion of the known mineral resources for the MRP.

Consequently, The Ambassador and Princess deposits will likely be mined before the lower grade deposits of Emperor and Shogun to the west in the MRP's mining schedule.

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<sup>5</sup> Refer ASX announcement 2 November 2023.



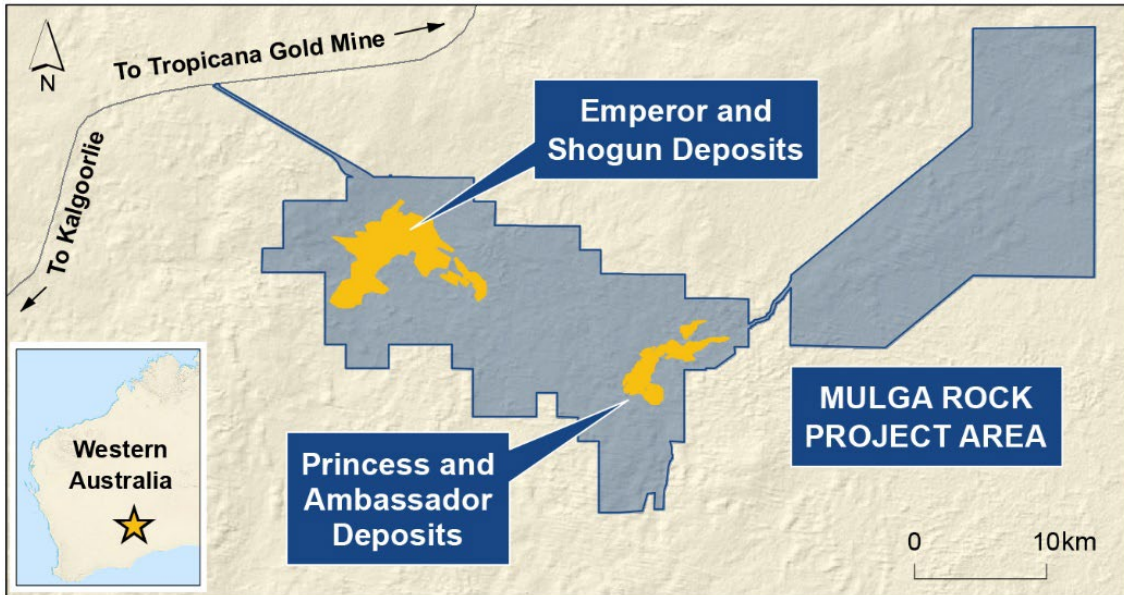


Figure 3: Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).

### ALLIGATOR RIVER PROJECT (Northern Territory)

#### Exploration Update

No site activities were carried out during the quarter, other than a heritage survey of proposed ground to be excised from a no-go area on EL5893. This survey was managed by the Northern Lands Council (NLC) and the results of this survey are pending.

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

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

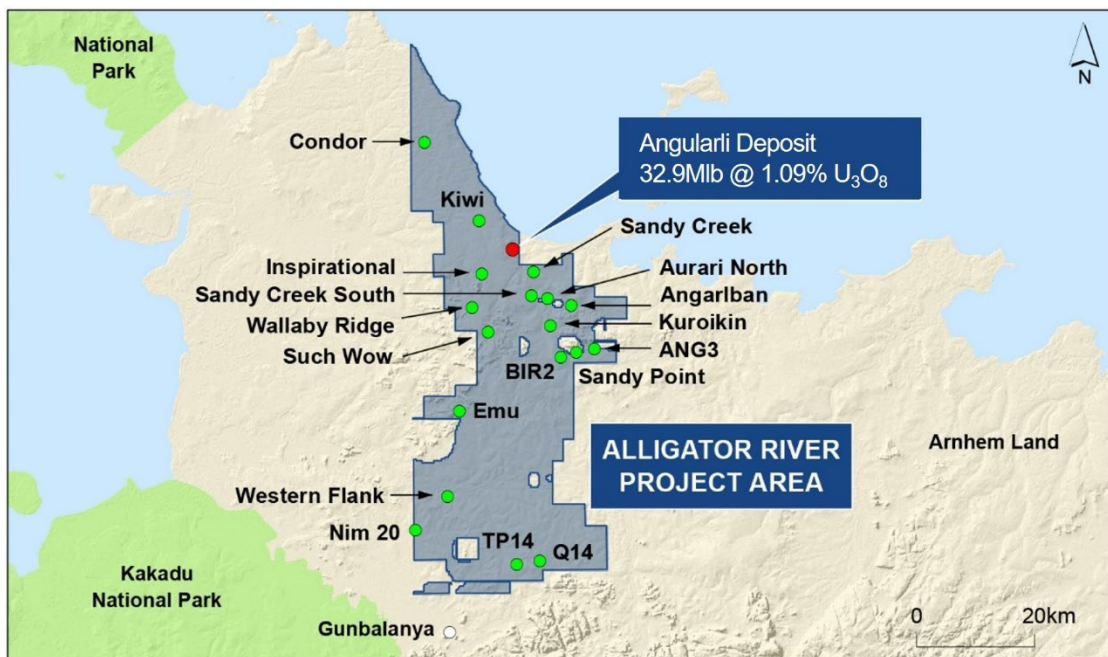


Figure 4: Alligator River Location Map.

## NOVA JOINT VENTURE (Namibia)

### Exploration Update

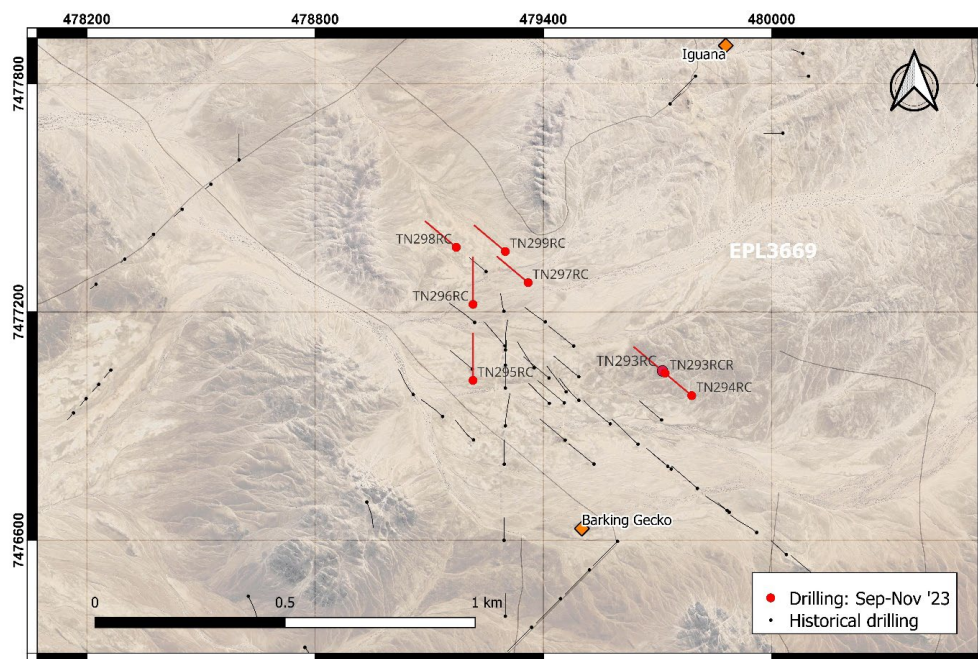
In December Deep Yellow announced the completion of the follow-up drill program at the Barking Gecko prospect on EPL3669 (refer Figure 1).

The program commenced on 22 September 2023 and was completed on 10 November 2023<sup>6</sup>.

The program comprised of eight RC holes totalling 1,558m, with drilling specifically designed to test for an extension of the mineralisation to the north and northeast towards the Iguana prospect and to explore potential western extensions of the Barking Gecko prospect.

Barking Gecko is part of the Nova Joint Venture Project (NJV) in Namibia, located within EPL3369. The Japan Organization for Metals and Energy Security (JOGMEC) completed its 39.5% earn-in obligation through expenditure of A\$4.5M.

Figure 3 shows the drill hole locations.



**Figure 3: EPL3669, Drill hole locations at Barking Gecko.**

The holes testing the northern/north eastern extension of Barking Gecko North, i.e., TN293RC, TN294RC, TN297RC and TN299RC intersected multiple low-grade intervals, i.e., less than 200ppm  $eU_3O_8$ , hosted by thin leucogranitic sheets. Better grades, e.g., 9m at 382ppm  $eU_3O_8$  in TN294RC from 203m depth are hosted by altered equivalents of these sheets, commonly with hematite and epidote present.

The JV partners have decided to carry out a MRE for the Barking Gecko prospect and, once completed, will assess next steps for the joint venture.

The NVV parties are jointly contributing and the equity holdings are as follows.

Reptile Mineral Resources & Exploration (Pty) Ltd <i>Subsidiary of Deep Yellow Limited</i>	39.5% (Manager)
Japan Organization for Metals and Energy Security (JOGMEC)	39.5%
Nova Energy (Africa) Pty Ltd <i>Subsidiary of Toro Energy Ltd</i>	15%
Sixzone Investments (Pty) Ltd, <i>Namibia</i>	6% (Carried interest)

<sup>6</sup> Refer ASX announcement 28 December 2023.

## URANIUM OUTLOOK

At the September 2023 World Nuclear Association Symposium it was recognised that with the current resurgence and critical need for nuclear energy, the fuel cycle will come under severe pressure to meet the anticipated new demand.

Since September the outlook for uranium has continued to strengthen.

During the December quarter significant developments occurred culminating in 22 countries pledging to triple the nuclear capacity by 2050 at COP28, recognising the only path forward to ensure that aggressive emission targets to manage climate change will be met, while ensuring electricity supply can be delivered in sufficiency, cheaply, safely, and sustainably, is to increase the use of nuclear energy.

There is a gathering commitment to nuclear that has no precedent, made even more vital as the limitations of wind and solar, essentially a unidimensional approach, become more and more evident in terms of cost, environmental impact, and the insurmountable need for scarce mineral resources necessary to build out these low-density, land-grabbing energy systems.

The uranium spot price reported in the September 2023 quarter was US\$73.15/lb with term price at US\$62/lb. The uranium spot price has continued to increase since then, reaching US\$106.50/lb as reported by TradeTech on 17 January 2024, achieving a 17-year high.

Despite the substantial increase in uranium price over the past six months and the highly positive outlook for the sector, significantly no company has yet announced proceeding, with funding in place, to develop a complete standalone greenfields project.

The lack of sufficient incentivisation coming from the expectation of even higher prices is holding back companies from making positive investment decisions. The need for the major levels of new supply will not be met from the restarting of mothballed uranium projects currently underway. These projects will essentially only maintain the status quo in yellowcake production, when considering the offset coming from the decreased uranium supply from enrichers, due to their underfeeding programs now having to cease.

Uranium enrichment companies no longer have the spare capacity, now needing to focus solely on supplying increasing amounts of enriched uranium product for refuelling purposes. The need for substantially more uranium will now have to come from new greenfield mines. It will take time for new operations to achieve production, understanding constraints and delays that apply to uranium with regard to regulation, geopolitical and general mining issues.

In this context, upward pressure on uranium prices is expected to remain for at least a decade, while an unprepared supply sector tries to get organised and starting from a very low activity base.

In light of the above, the significant benefits arising from the strong strategic positioning of Deep Yellow within this sector through the successful execution of a unique, dual pillar focused growth strategy over the past 6 years, are easy to see. In this context Deep Yellow's targeted growth strategy has positioned the Company in an ideal position. The Company owns two substantial and advanced development projects, both located in stable jurisdictions, with a highly credible stated development schedule to advance Tumas into production in 2026 and MRP into production in 2028. Combined with its unique and sector-leading team, Deep Yellow is well-positioned to benefit its shareholders by becoming a geographically diverse, long-term uranium producer, providing security to a growing supply constrained uranium market.

## CORPORATE

### Board Changes

The Company advises that Mr Greene resigned as a Non-Executive Director with effect from 23 November 2023. The Board would like to take this opportunity to acknowledge Mr Greene's long service to the Company over the past 17 years, including a six-year period serving as Chairman and wishes him success in his future endeavours.

## Annual General Meeting (AGM)

Deep Yellow held its Annual General Meeting on 24 November 2023. All resolutions were passed on a poll.

## Financial

Cash balance at the end of the quarter of \$25.248M.

Anticipated additional funds with receipts of approximately \$4.2M expected during FY 2024 with the majority relating to substantive Research and Development applications.

## Listing Rule 5.3.1 and 5.3.2

During the quarter, the Company spent \$1.453M on development activities at the MRP, and \$0.627M on exploration and evaluation activities at the Tumas, ARP, Omahola and Nova JV Projects.

There were no mining production activities conducted during the quarter.

Development expenditure predominantly related to:


- mining engineering activities;
- metallurgical test work;
- environmental impact studies, monitoring and rehabilitation;
- safety and radiation monitoring and management; and
- technical consulting services.

Exploration and evaluation expenditure predominantly related to:

- process engineering and modelling, metallurgical testing, mining engineering, infrastructure and resource estimation services;
- Environmental Impact Assessment activities including environmental and baseline studies;
- drilling to support geotechnical appraisal;
- geochemistry work;
- technical consulting services;
- general fieldwork and exploration drilling;
- non-field related activities; and
- joint venture activities.

## Listing Rule 5.3.5

Payments to related parties and their associates during the quarter totalled approximately \$547K 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 (FID expected in Q3/CY24) and MRP, 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 – ARP, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

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

## Competent Person's Statements

### Namibian Mineral Resources

*The information in this announcement as it relates to Mineral Resource estimates of the Namibian projects was compiled by Martin Hirsch, a Competent Person who is a Professional Member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr Hirsch, who is currently the Manager, Resources & Pre-Development for RMR, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hirsch consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. M Hirsch holds shares in the Company.*

*Where this announcement contains previously disclosed estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results for the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and in particular the announcement released to the market on 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study' as well as the 29 November 2023 entitled 'Resource Drilling Grows Tumas Towards Plus 30 Year LOM'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.*

*The JORC 2004 classified Mineral Resources have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, however, these are currently being reviewed to bring all resources up to JORC 2012 standard.*

### Australian Mineral Resources

*Where the Company references previously disclosed exploration results, Mineral Resource and Ore Reserve estimates and ASX Announcements made previously it confirms that the relevant JORC Table 1 disclosures are included with them and that it is not aware of any new information or data that materially affects the information included in those ASX Announcements and in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.*

**APPENDIX 1**  
**JORC MINERAL RESOURCES - NAMIBIA**

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b>BASEMENT MINERALISATION</b>									
<b>OMAHOLA PROJECT - JORC 2012 <sup>1</sup></b>									
INCA Deposit ♦	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ♦	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	185	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	170	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94.0	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.6	220	4,100	9.1	9.1	-	-
MS7 Deposit #	Indicated	100	7.2	185	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
<b>Omahola Project Sub-Total</b>			<b>298.2</b>	<b>190</b>	<b>56,500</b>	<b>125.4</b>	<b>28.8</b>	<b>46.9</b>	<b>49.7</b>
<b>CALCRETE MINERALISATION TUMAS 3 DEPOSIT - JORC 2012 <sup>2</sup></b>									
Tumas 3 Deposits ♦	Indicated	100	84.0	325	27,500	60.6	-	60.6	-
	Inferred	100	16.5	170	2,795	6.2	-	-	6.2
<b>Tumas 3 Deposits Total</b>			<b>100.5</b>	<b>300</b>	<b>30,300</b>	<b>66.8</b>			
<b>TUMAS 1, 1E &amp; 2 PROJECT - JORC 2012 <sup>3</sup></b>									
Tumas 1 & 2 Deposit ♦	Indicated	100	90.4	220	19,850	43.8	-	43.8	-
Tumas 1 & 2 Deposit ♦	Inferred	100	21.8	205	4,700	10.3	-	-	10.3
<b>Tumas 1, 1E &amp; 2 Deposits Total</b>			<b>112.2</b>	<b>220</b>	<b>24,550</b>	<b>54.1</b>			
<b>Sub-Total of Tumas 1, 2 and 3</b>			<b>212.7</b>	<b>260</b>	<b>55,000</b>	<b>120.9</b>		104.4	16.5
<b>TUBAS RED SAND PROJECT - JORC 2012 <sup>4</sup></b>									
Tubas Sand Deposit #	Indicated	100	10.0	185	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	165	3,900	8.6	-	-	8.6
<b>Tubas Red Sand Project Total</b>			<b>34.0</b>	<b>170</b>	<b>5,800</b>	<b>12.7</b>			
<b>TUBAS CALCRETE RESOURCE - JORC 2004 <sup>5</sup></b>									
Tubas Calcrete Deposit	Inferred	100	7.4	375	2,765	6.1	-	-	6.1
<b>Tubas Calcrete Total</b>			<b>7.4</b>	<b>375</b>	<b>2,765</b>	<b>6.1</b>			
<b>AUSSINANIS PROJECT - JORC 2012- DYL 85% <sup>6</sup></b>									
Aussinanis Deposit ♦	Indicated	100	12.3	170	2,000	4.5	-	4.5	-
Aussinanis Deposit ♦	Inferred	100	62.1	170	10,700	23.6	-	-	23.6
<b>AUSSINANIS PROJECT TOTAL</b>			<b>74.4</b>	<b>170</b>	<b>12,700</b>	<b>28.1</b>			
<b>CALCRETE PROJECTS SUB-TOTAL</b>			<b>328.5</b>	<b>230</b>	<b>76,000</b>	<b>167.8</b>	<b>0.0</b>	<b>113.0</b>	<b>54.8</b>
<b>GRAND TOTAL NAMIBIAN RESOURCES</b>			<b>626.7</b>	<b>210</b>	<b>132,500</b>	<b>293.2</b>	<b>28.8</b>	<b>159.9</b>	<b>104.5</b>

**Notes:** - Figures have been rounded and totals may reflect small rounding errors.  
- XRF chemical analysis unless annotated otherwise.  
- # Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values.  
- ♦ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.  
- Where eU<sub>3</sub>O<sub>8</sub> values are reported it relates to values attained from radiometrically logging boreholes.

- Gamma probes were originally calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018, September 2019, December 2020, January 2022, and February 2023.  
- Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.  
- During drilling, probes are checked daily against standard source.

**JORC ORE RESERVES - NAMIBIA**

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Reserve Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Proved	Probable	
<b>NAMIBIA</b>									
<b>TUMAS PROJECT - JORC 2012 <sup>1</sup></b>									
Tumas 3	Probable	150	44.9	415	18,600	41.0		41.0	
Tumas 1E	Probable	150	29.5	265	7,850	17.3		17.3	
Tumas 1 and 2	Probable	150	13.9	290	4,090	9.0		9.0	
<b>Tumas Project</b>			<b>88.4</b>	<b>345</b>	<b>30,550</b>	<b>67.3</b>		<b>67.3</b>	

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

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

Deposit	Category	Cut-off (ppm $U_3O_8$ )	Tonnes (Mt)	$U_3O_8$ (%)	Total Metal $U_3O_8$ (Mlb)	Resource Categories (Mlb $U_3O_8$ )		
						Measured	Indicated	Inferred
<b>UNCONFORMITY-RELATED MINERALISATION</b>								
<b>Alligator River Project - JORC 2012</b>								
Angularli Deposit #	Inferred	1500	1.37	1.09	32.9	-	-	32.9
<b>Alligator River Project Total</b>			<b>1.37</b>	<b>1.09</b>	<b>32.9</b>	<b>-</b>	<b>-</b>	<b>32.9</b>
<b>Mulga Rock East Project - JORC 2012</b>								
Ambassador Deposit #	Measured	150	5.2	1,100	12.6	12.6	-	-
	Indicated	150	14.8	800	26.0	-	26.0	-
	Inferred	150	14.2	420	13.1	-	-	13.1
Princess Deposit #	Indicated	150	2	820	3.6	-	3.6	-
	Inferred	150	1.3	420	1.2	-	-	1.2
<b>Mulga Rock East Project Total</b>			<b>37.4</b>	<b>680</b>	<b>56.4</b>	<b>12.6</b>	<b>29.6</b>	<b>14.3</b>
<b>Mulga Rock West Project - JORC 2012</b>								
Emperor Deposit #	Inferred	150	30.8	440	29.8	-	-	29.8
Shogun Deposit #	Indicated	150	2.2	680	3.2	-	3.2	-
	Inferred	150	0.9	290	0.6	-	-	0.6
<b>Mulga Rock West Project Total</b>			<b>33.8</b>	<b>450</b>	<b>33.6</b>	<b>-</b>	<b>3.2</b>	<b>30.4</b>
<b>Mulga Rock East &amp; West Project Total</b>			<b>71.2</b>	<b>570</b>	<b>90.1</b>	<b>12.6</b>	<b>32.8</b>	<b>44.7</b>
<b>GRAND TOTAL AUSTRALIAN RESOURCES</b>			<b>72.57</b>	<b>769</b>	<b>123.0</b>	<b>12.6</b>	<b>32.8</b>	<b>77.6</b>

**Notes:** Figures have been rounded and totals may reflect small rounding errors.  
XRF chemical analysis unless annotated otherwise.  
♦  $eU_3O_8$  - equivalent uranium grade as determined by downhole gamma logging.  
# Combined XRF Fusion Chemical Assays and  $eU_3O_8$  values.  
Where  $eU_3O_8$  values are reported it relates to values attained from radiometrically logging boreholes.  
Gamma probes were calibrated at Pelindaba, South Africa, at the Langer Heinrich Mine calibration facility in Namibia and at the Australian facility in Adelaide.  
During drilling, probes are checked daily against standard source.

**JORC ORE RESERVES – AUSTRALIA**

Deposit	Category	Cut-off (ppm $U_3O_8$ )	Tonnes (M)	$U_3O_8$ (ppm)	$U_3O_8$ (t)	$U_3O_8$ (Mlb)	Reserve Categories (Mlb $U_3O_8$ )	
							Proved	Probable
<b>WESTERN AUSTRALIA</b>								
<b>Mulga Rock Project – JORC 2012 <sup>2</sup></b>								
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
<b>Mulga Rock East Total</b>			<b>21.1</b>	<b>852</b>	<b>17,970</b>	<b>39.6</b>		
Shogun	Proved	150						
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7
<b>Mulga Rock West Total</b>			<b>1.6</b>	<b>766</b>	<b>1,225</b>	<b>2.7</b>		
<b>Mulga Rock Project Sub-Total</b>			<b>22.7</b>	<b>845</b>	<b>19,195</b>	<b>42.3</b>	<b>12.3</b>	<b>30.0</b>
<b>GRAND TOTAL ORE RESERVES</b>			<b>111.1</b>	<b>275</b>	<b>49,735</b>	<b>109.6</b>	<b>12.3</b>	<b>97.3</b>

**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 – 31 December 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
ML 237	Tumas Project	Acquisition – 95% right to	-	38,549ha
E39/2115	Kingston Project	Surrender	143BL	Nil
E39/2049	Mulga Rock Project	Partial surrender - Voluntary	10BL	6BL

**Western Australia**

Number	Name	Interest	Expiry Date
L39/0288	Mulga Rock Project	100%	24/08/2041
L39/0289	Mulga Rock Project	100%	24/0/2041
E39/2049	Mulga Rock Project	100%	18/10/2028
E39/2207	Mulga Rock Project	100%	30/06/2027
L39/0287	Mulga Rock Project	100%	7/01/2041
L39/193	Mulga Rock Project	100%	7/10/2030
L39/219	Mulga Rock Project	100%	6/12/2033
L39/239	Mulga Rock Project	100%	29/03/2037
L39/240	Mulga Rock Project	100%	29/08/2037
L39/241	Mulga Rock Project	100%	29/08/2037
L39/242	Mulga Rock Project	100%	29/08/2037
L39/243	Mulga Rock Project	100%	2/01/2039
L39/251	Mulga Rock Project	100%	21/08/2039
L39/252	Mulga Rock Project	100%	9/02/2038
L39/253	Mulga Rock Project	100%	9/02/2038
L39/254	Mulga Rock Project	100%	5/06/2038
L39/279	Mulga Rock Project	100%	4/07/2040
L39/280	Mulga Rock Project	100%	4/07/2040
M39/1104	Mulga Rock Project	100%	18/10/2037
M39/1105	Mulga Rock Project	100%	18/10/2037
P39/5844	Mulga Rock Project	100%	8/03/2026
P39/5853	Mulga Rock Project	100%	16/04/2026
R39/2	Mulga Rock Project	100%	10/11/2024
E39/2149	Kingston Project	100%	1/06/2025

**Northern Territory**

Number	Name	Interest	Expiry Date
EL24017	Waidaboonar	100%	2/09/2024
EL27059	Waidaboonar	100%	2/09/2024
EL25064	King River	100%	4/07/2025
EL25065	King River	100%	4/07/2025
EL28379	King River	100%	Application
EL28380	King River	100%	Application
EL28381	King River	100%	Application
EL28382	King River	100%	Application
EL28383	King River	100%	Application
EL28384	King River	100%	Application
EL28385	King River	100%	Application
EL5893	Wellington Range	100%	3/05/2024
EL22430	East Alligator Group	100%	15/08/2025
EL24920	East Alligator Group	100%	15/08/2025
EL26089	East Alligator Group	100%	15/08/2025
EL31437	East Alligator Group	100%	Application
EL32827	East Alligator Group	100%	Application
EL32828	East Alligator Group	100%	Application
EL23327	Jungle Creek	100%	Application
EL32825	Tin Camp Creek	100%	Application
EL32826	Tin Camp Creek	100%	Application
EL26905	Mamadawerre	100%	Application
EL26906	Mamadawerre	100%	Application
EL23928	Mount Gilruth	100%	Application
EL24290	Mount Gilruth	100%	Application
EL26356	Mount Gilruth	100%	Application
EL5060	Mount Gilruth	100%	Application



**APPENDIX 2 (continued)**  
**Schedule of Mineral Tenure – 31 December 2023**

**Namibia**

Number	Name	Interest	Expiry Date	JV Parties
EPL 3496 <sup>#1</sup>	Tubas	95%	08.12.2023 <sup>#9</sup>	-
EPL 3497 <sup>#1</sup>	Tumas	95%	15.12.2023 <sup>#9</sup>	-
MDRL 3498 <sup>#2</sup>	Aussinanis	85%	05.01.2025	[5% Epangelo <sup>#4</sup> 10% Oponona <sup>#5</sup> ]
EPL 3669	Tumas North	65% <sup>#8</sup>	30.03.2024	[25% Nova (Africa) <sup>#6</sup>
EPL 3670	Chungochoab	65% <sup>#8</sup>	30.03.2024	10% Sixzone <sup>#7</sup> ]
ML 176 <sup>#3</sup>	Shiyela	95%	05.12.2027	5% Oponona <sup>#5</sup>
EPL 6820 <sup>#1</sup>	Rooikop East	95%	02.08.2023	RELINGQUISHED
ML 237 <sup>#1</sup>	Tumas Project	95%	21.09.2043	-

<sup>#1</sup> 5% right granted to Oponona<sup>#5</sup> in 2009 to participate in any projects which develop from these EPLs.

<sup>#2</sup> A Mineral Deposit Retention Licence (MDRL) to secure the uranium resource within EPL3498 was granted on 6 January 2020.

<sup>#3</sup> Located entirely within EPL3496.

<sup>#4</sup> Epangelo Mining (Pty) Ltd.

<sup>#5</sup> Oponona Investments (Pty) Ltd.

<sup>#6</sup> Nova Energy (Africa) Pty Ltd.

<sup>#7</sup> Sixzone Investments (Pty) Ltd.

<sup>#8</sup> Equity interest 65%, however JOGMEC currently hold a right to equity of 39.5%, which if exercised would amend the JV Parties' interests. Whilst JOGMEC has not yet exercised its option, the JV parties are contributing in those proportions as though the interest had been exercised as indicated below:

Reptile Mineral Resources and Exploration (Pty) Ltd	39.5%
Japan Oil, Gas and Metals National Corporation (JOGMEC)	39.5%
Nova Energy (Africa) Pty Ltd ( <i>Subsidiary of Toro Energy Ltd</i> )	15%
Sixzone Investments (Pty) Ltd	6%

<sup>#9</sup> Renewal applications were submitted to the MME on 16 August 2023, excluding area covered by ML237 granted effective 22 September 2023. An EPL does not expire during a period which an application for renewal of such a licence is being considered.

**Agreements**

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