NEWS RELEASE

18 January 2022

THICK HIGH-GRADE MINERALISATION IDENTIFIED AT BARKING GECKO

HIGHLIGHTS

- **Phase 2 follow-up drill program at Barking Gecko North was initiated on 18 November through commencement of diamond drill hole TN270DDT and was successfully completed on 15 December 2021**

- **TN270DDT reached a depth of 266m and returned cumulative intersections of 118m at 352ppm eU3O8 from eight intersections between 75m and 265m. Best individual intersections include:**

  - 9m at 954ppm eU_3O_8 from 88m
  - 60m at 304ppm eU_3O_8 from 150m
  - 30m at 382ppm eU_3O_8 from 235m

- **The excellent results from TN270DDT will be integrated with previous results from Phase 1 drilling to identify optimal positioning of RC holes planned for the next stage of Phase 2 drilling**

- **Next stage of the drill program is scheduled to commence on 24 January and will comprise of 10 RC holes for ~2,500m, with results expected by early/mid-March**

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce that the Phase 2 follow-up drill program at the Barking Gecko North prospect (EPL3669) was initiated on 18 November 2021, through the commencement of the program's first diamond drill hole TN270DDT. This hole was successfully completed on 15 December reaching a depth of 266m.

The Barking Gecko prospect is part of the Nova Joint Venture (**NJV**) located within EPL 3369 in Namibia (Figure 1). Japan Oil, Gas and Metals National Corporation (**JOGMEC**) completed its 39.5% earn-in obligation through expenditure of A$4.5M in October 2020. Since completion of the earn-in, the NJV parties are now jointly contributing in accordance with their equity holdings as follows:

Reptile Mineral Resources & Exploration (Pty) Ltd - *Manager* *(Subsidiary of Deep Yellow Limited)*	39.5%
Japan Oil, Gas and Metals National Corporation (JOGMEC)	39.5% (Right to equity)
Nova Energy (Africa) Pty Ltd *(Subsidiary of Toro Energy Ltd)*	15%
Sixzone Investments (Pty) Ltd *Namibia*	6% (Carried interest)

The purpose of drilling diamond hole TN270DDT was to acquire critical core sample material for detailed geological and structural logging to assist with the clarification of the 3D setting of

the highly prospective, strongly mineralised zone discovered at Barking Gecko North (Figure 2).

To date, this zone has only been tested by RC drilling. With completion of hole TN270DDT, the mineralised alaskite intrusions can be more accurately studied to develop a better understanding of the mineralisation controls, enabling optimal positioning of the RC holes planned for the next stage of the Phase 2 drill program.

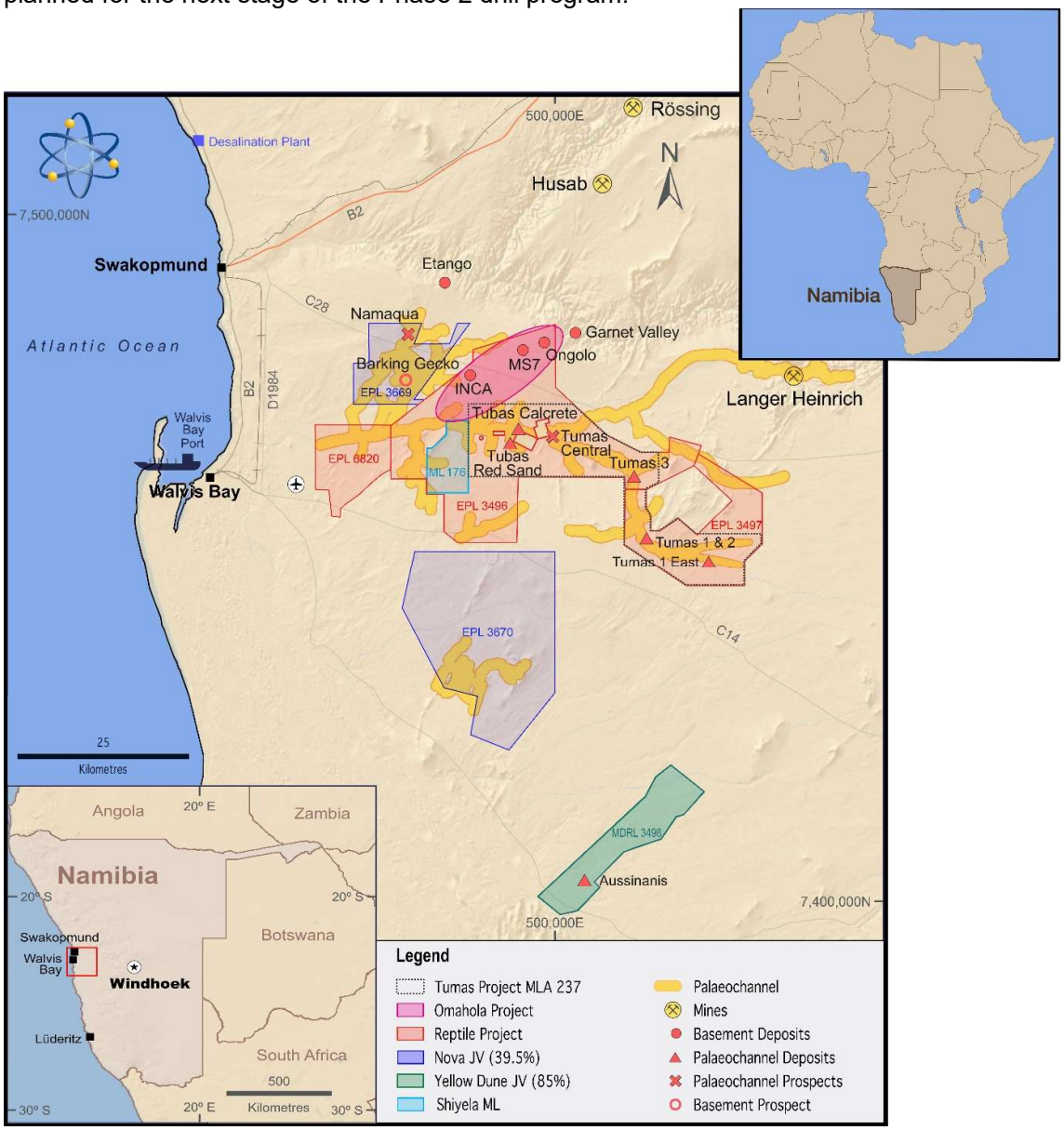


Figure 1: *Location of the Nova JV EPLs 3669 and 3670.*

Phase 1 drilling at Barking Gecko North comprised of 14 holes for 3,561m and was completed in October 2021. Importantly, this program returned encouraging results, with 13 of the 14 holes intersecting uranium mineralisation. The standout result was from hole TN258RC, which contained 70m at 503ppm eU_3O_8 within four intersections over an 83m thick zone from 178m depth, as reported on 5 August and 19 October 2021.

Phase 1 NW-SE orientated drilling in the central area delivered the best results. TN270DDT was targeted to undercut this mineralisation and intersect an east-west-trending fault, interpreted from magnetic data, which is considered to influence the setting of the mineralisation.

TN270DDT was angled 70 degrees to the north to obtain orientated core to better define, understand and confirm the structural setting of this mineralisation, which to date, was interpreted from RC drill chips and down-hole optical televiewer (OPTV) surveys.

TN270DDT intersected 118m at 352ppm eU_3O_8 from 75m using a 100ppm eU_3O_8 cut-off grade occurring within eight intersections over a 190m interval. This confirms the strong mineralisation associated with this prospect, the northeast-southwest trend of the mineralised intrusions and the presence of an east-west trending fault. The best continuous intersections within the mineralised envelope include 10m at 954ppm eU_3O_8 from 88m, 60m at 304ppm eU_3O_8 from 150m and 30m at 382ppm eU_3O_8 from 235m.

Early inspection of the core indicates a general SW-NE dipping trend of the mineralised intrusions. More detailed work is currently in progress to confirm this trend and to identify the nature of the specific mineralised intrusions and their 3D settings within the general mineralised envelope.

Drill hole location including drill hole trace and intersections are shown in Figure 2.

Figure 3 shows a northwest-southeast cross-section projecting TN270DDT onto that section.

The drilling results continue to confirm the exceptional thickness and grade of previous drilling. The next stage of Phase 2 RC drilling is planned to start 24 January, to further evaluate the possible economic significance of Barking Gecko North.

In-house portable XRF (pXRF) assaying of all mineralisation at Barking Gecko North is in progress. Preliminary results confirm that mineralisation is uranium dominant, with minor thorium associated.

The mineralised eU_3O_8 intersections of TN270DDT are listed in Table 1 of Appendix 1.

Drill hole details of TN270DDT are shown in Table 2, Appendix 1.

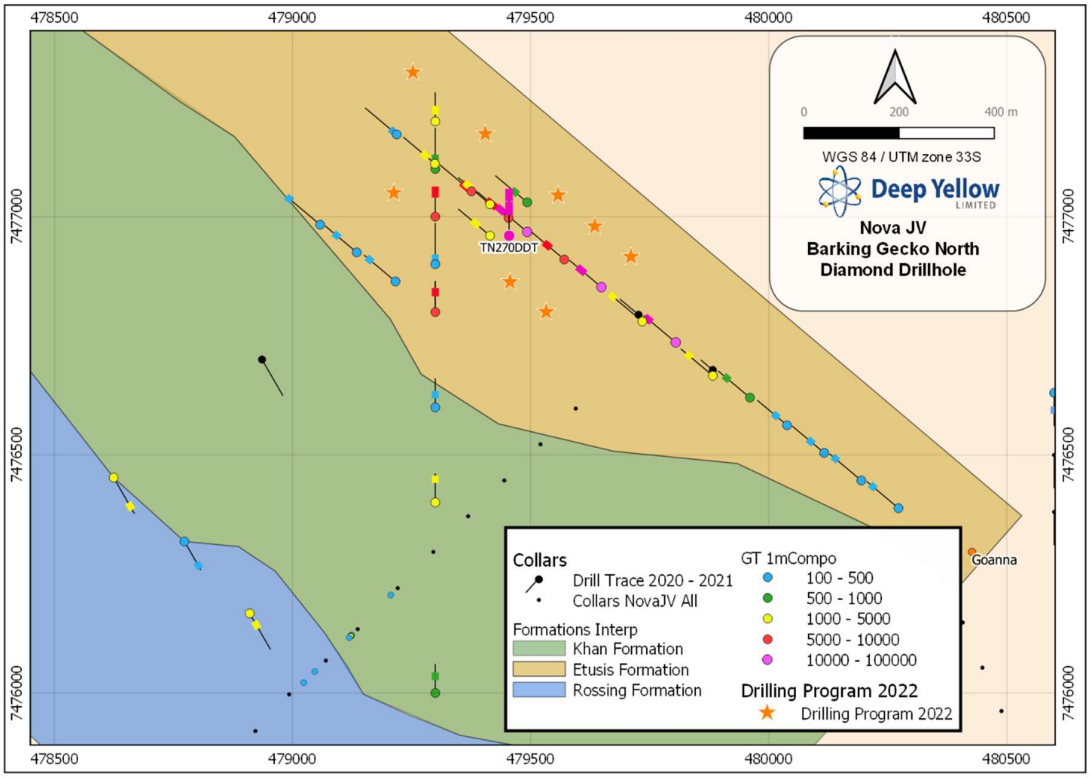


***Figure 2**: EPL3669, Barking Gecko North drill hole locations showing GT colour coded drill hole collars over basement geology.*

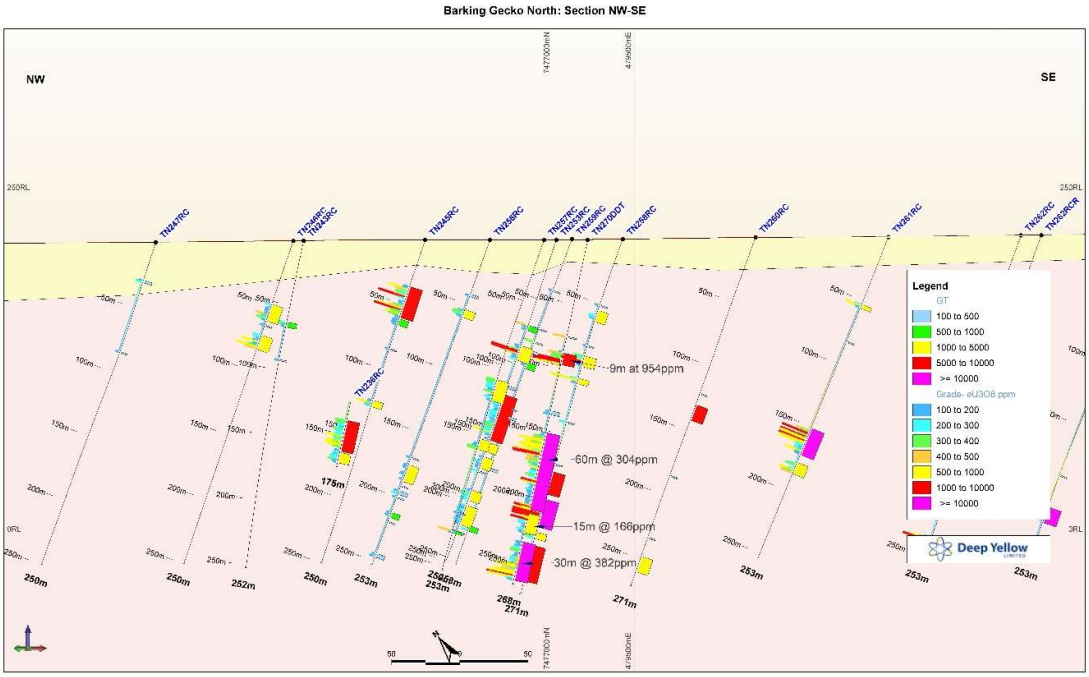


***Figure 3**: EPL3669, Barking Gecko North, NW-SE drill section.*

CONCLUSION

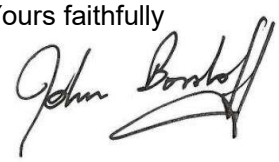
The results from TN270DDT, in conjunction with Phase 1 drilling at Barking Gecko North, remain encouraging, with the prospective nature of this zone being confirmed.

The size of the prospective zone containing high grade and thick uranium mineralisation, as identified to date, appears to be restricted at this stage to 700m by 200m. However, further drilling is required to test the continuation of the mineralisation to the north and south as well as at depth.

The interesting feature of Barking Gecko North is the high-grade character of the mineralisation that is being encountered, which is very similar to what is found at the near-adjacent Rossing and Husab uranium deposits. On this basis alone the follow up drilling that is planned on this target is highly justified

The next stage of Phase 2 drilling will comprise of 10 RC holes for 2,500m and is planned to start 24 January. Results are expected by early/mid-March.

Yours faithfully



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.

For further information contact:

John Borshoff
Managing Director/CEO
T: +61 8 9286 6999
E: john.borshoff@deepyellow.com.au

About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS was completed in early 2021 on its Tumas Project in Namibia and a Definitive Feasibility Study commenced February 2021. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

ABN 97 006 391 948

Unit 17, Spectrum Building
100–104 Railway Road
Subiaco, Western Australia 6008

PO Box 1770
Subiaco, Western Australia 6904

DYL: ASX & NSX (Namibia)
DYLLF: OTCQX

www.deepyellow.com.au
@deepyellowltd
deep-yellow-limited

Competent Person's Statement

*The information in this announcement as it relates to exploration results was provided by Dr Katrin Kärner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kärner and Exploration Manager for Reptile Mineral Resources and Exploration (Pty) Ltd (**RMR**), has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Dr Kärner consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Dr Kärner holds shares in the Company.*

APPENDIX 1

Drill Hole Status and Intersections

Table 1 - RC Drill Hole Details

eU_3O_8 intersections, cut-off 100ppm eU_3O_8, minimum thickness 1m
(Holes drilled between 18 November and 15 December 2021)

Hole ID	From (m)	To (m)	Thickness (m)	eU_3O_8 (ppm)	eU_3O_8 max (over 1m)
TN270DDT	75	76	1	467	467
	88	97	9	954	3,220
	133	136	3	120	200
	150	210	60	304	1,166
	213	228	15	166	270
	235	265	30	382	1,092

Table 2 - RC Drill Hole Locations (Holes drilled between 18 November and 15 December 2021)

Drill Hole Status: Location

Hole ID	Easting	Northing	RL (m)	Azimuth	Dip	EOH (m)
TN270DDT	479455	7476960	216	360	-70	266

APPENDIX 2: Table 1 Report (JORC Code 2012 addition)

JORC Code, 2012 Edition – Table 1

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 (eg 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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The current drilling relies on downhole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced DYL personnel and will be confirmed by a competent person (geophysicist). • Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. **Total gamma eU_3O_8** • 33mm Auslog total gamma probes were used and operated by company personnel. • Gamma probes were calibrated at Pelindaba, South Africa, in May 2007 and in December 2007. • Between 2008 and 2013 sensitivity checks were conducted by periodic re-logging of a test hole (Hole-ALAD1480) to confirm operation. • Auslog probes were again re-calibrated at the calibration pit located at Langer Heinrich Mine site in December 2014, May 2015, August 2017, July 2018 and September 2019. • During the drilling, the probes were checked daily against a standard source. • Gamma measurements were taken at 5cm intervals at a logging speed of approximately 2m per minute. • Probing was done immediately after drilling mainly through the drill rods and open hole from which a rod factor has been established to compensate for the reduced gamma counts when logging was done through the drill rods. No correction for water was done. • All gamma measurements were corrected for dead time which is unique to the probe.

APPENDIX 3: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	• Commentary
		• All corrected (dead time and rod factor) gamma values were converted to equivalent eU_3O_8 values over the same intervals using the probe-specific K-factor. **Chemical assay data** • Geochemical samples will be derived from Diamond Core at various intervals. Full core will be split to quarter cores for external XRF-analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Diamond ore drilling was used for the reported Nova JV drilling program. • The hole was drilled at an angle of 70 degrees and intersections are reported as downhole not true thicknesses.
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.*	• Drill Core recoveries are good and greater than+ 90%.
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.*	• All drill core is geologically logged. • The logging is semi-quantitative in nature. The lithology type as well as subtypes were determined for all samples. • Other parameters routinely logged include colour, colour intensity, weathering, grain size and total gamma count (by handheld Rad-Eye scintillometer).
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*	• Drill core will be cut to quarters for assay. • The above sub-sampling techniques are common industry practice and appropriate. • Sample sizes are considered appropriate to the grain size of the material being sampled.

APPENDIX 3: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	• Commentary
	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.*	
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.*	• Downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique. • Core is sampled at various thicknesses to better understand the geochemistry of the mineralisation and not for resource purposes. • Standards and blank samples will be inserted before shipping batch for analysis at an approximate rate of one each for every 20 samples which is compatible with industry norm.
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.*	• Geology was directly recorded into a tablet in the field and sample tag books filled in at the drill site. • The drill data of those logs and tag books (lithology, sample specifications etc.) were transferred by designated personnel into a geological database. • Equivalent eU_3O_8 values have previously been and were for the current program calculated from raw gamma files by applying calibration factors and casing factors where applicable. • The adjustment factors were stored in the database. • Equivalent U_3O_8 data were composited to 1m intervals. • The ratio of eU_3O_8 vs assayed U_3O_8 for matching composites will be used to quantify the statistical error.
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 collar will be surveyed by in-house operators using a differential GPS. • The grid system is World Geodetic System (WGS) 1984, Zone 33.

APPENDIX 3: Table 1 Report (JORC Code 2012 addition) *(continued)*

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.*	• The data spacing and distribution is optimized to test the selected exploration targets. • The total gamma count data, which is recorded at 5cm intervals, was used to calculate equivalent uranium values (eU_3O_8) which were composited to 1m composites downhole.
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.*	• The basement target mineralisation is vertical to steeply dipping and the drill holes are aimed at appropriate angles into the target zones. The intersections do not represent the true width and have to be evaluated depending on the structural and geological setting. • Geochemical samples will be collected at 1m intervals. Total-gamma count data is being collected at 5cm intervals.
Sample security	• *The measures taken to ensure sample security.*	• Drill core were prepared and stored in core boxes at the drill site. Depth tags were placed at appropriate spots in the core boxes. The core boxes were transported from the drill site to RMR's sample storage on EPL3496 by Company personnel for detailed geological evaluation and sampling. • Upon completion of the geological and sampling work the core boxes will be stored and locked up and kept safe at RMR's dedicated sample storage yard on EPL3496.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• D. M. Barrett (PhD MAIG) conducted an audit of gamma logging procedures and log reduction methods used by Deep Yellow Limited. • He concluded his audit commenting: "In summary, it is my belief that the equivalent uranium grades reported by Reptile from their gamma logging program are reliable and are probably within a few percent to the true grade".

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 work to which the exploration results relate was undertaken on Exclusive Prospecting grant EPL3669. • The EPL was originally granted to Nova Energy (Namibia) (Pty) Ltd in 2005. • The EPL is in good standing and valid until 22 March 2022. • An extension application for the EPL has been submitted to Ministry of Mines and Energy on 7 December 2021. Nova Energy (Namibia) (Pty) Ltd – (NJV) is an incorporated joint venture having following partners: 39.5% Reptile Mineral Resources & Exploration (Pty) Ltd (RMR) (Manager) 39.5% JOGMEC (Right to equity) 15% Nova Energy (Namibia) (Pty) Ltd 6% Sixzone Investments (Pty) Ltd • The EPL is located within the Namib Naukluft National Park in Namibia. • There are no known impediments to the project beyond Namibia's standard permitting procedures.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to RUN's ownership of this EPL, extensive work was conducted by Anglo American Prospecting Services (AAPS), General Mining and Falconbridge in the 1970s. • Assay results from the historical drilling are available to RUN on paper logs. They were not captured digitally and will not be used for resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Alaskite type uranium mineralisation occurs on the Nova JV ground and is the main target of the current drilling program. It is associated with sheeted leucogranite intrusions into the basement rocks of the Damara orogen. • Palaeochannel type mineralisation occurs as secondary carnotite enrichment

APPENDIX 3: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	Commentary
		of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. Uranium mineralisation is surficial, strata-bound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, and calcareous (calcretised) as well as non-calcareous sand, grit and conglomerate.

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.*
		• One diamond drill hole for a total of 266m, which is the subject of this announcement, has been drilled in the current program between 18 November and 15 December 2021.
		• The hole was drilled angled 70 degree orientated to the North. As such, intersections measured do not present true thicknesses.
		• Table 2 in Appendix 1 lists the drill hole location. Table 1 lists the results of intersections greater than 100ppm eU_3O_8 over 1m.

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.*	• 5cm intervals of downhole gamma counts per second (cps) logged inside the drill rods were composited to 1m downhole intervals showing greater than 100cps values over 1m. • No grade truncations were applied.
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*	• Alaskite-type mineralisation is generally vertical to steeply dipping in nature. The intersections of this exploration drilling program do not represent true width and each intersection must be evaluated in accordance with its structural

APPENDIX 3: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	Commentary
	reported. • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').*	setting.
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.*	• Appendix 1 (Table 2) shows the drill hole location. • 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.*	• Comprehensive reporting of all exploration results is practised and will be finalised on the completion of the drilling program.
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 wider area was subject to extensive drilling in the 1970s and 1980s by Anglo American Prospecting Services, Falconbridge and General Mining.
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.*	• Further exploration drilling work is planned on EPL3669 for alaskite targets that reported positive results.