



NEWS RELEASE

21 January 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

HIGHLIGHTS

- **Tumas Definitive Feasibility Study continued to be advanced and remains on schedule for completion in the 2022 December quarter**

Delivery of major ore reserve upgrade resulted in an increase of 121% to 68.4Mlb at 345ppm on 150ppm cut-off. (Refer ASX announcement 5 October 2021)

- Impressive Ore Reserve upgrade represented a critical milestone to achieve a 20+ year LOM operation
- **Thorough review of the Omahola Basement Project resources completed, resulting in the upgrade of resources to JORC (2012).** (Refer ASX announcement 4 November 2021)
 - Upgraded MRE includes a Measured, Indicated and Inferred Resource base of 125.3Mlb at 190ppm U₃O₈ using 100ppm cut-off
 - Using a 150ppm cut-off, MRE stands at 83Mlb grading 269ppm U₃O₈
- **Omahola basement exploration outlined three highly prospective targets for follow-up.** (Refer ASX announcement 22 December 2021)
 - First pass shallow drilling tested 10km of a 35km semi-regional prospective zone
 - 200-hole, 7,259m shallow drilling program returned 34 holes greater than 100ppm U₃O₈
- **10 holes for 2,549m completed at Barking Gecko, successfully completing the Phase 1 drill program of 14 holes for 3,561m.** (Refer ASX announcement 19 October 2021)
 - 9 of 10 holes returned significant mineralisation, with best hole TN258RC extended to a depth of 271m containing 70m at 503ppm U₃O₈ across four intersections within an 83m zone
- **Strong cash balance of \$72M, additional \$22.2M raised with exercise of options**

POST QUARTER

- **Phase 2 drilling commenced at Barking Gecko. Diamond drill hole TN270DDT completed and returned a cumulative intersection of 118m at 352ppm eU₃O₈ from 8 intersections between 75m and 265m.** (Refer ASX announcement 18 January 2022)
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INTRODUCTION

December quarter activities were extensive, with a primary focus on progressing the Tumas Project Definitive Feasibility Study (DFS), delivering a new ore reserve and mining study to achieve a 20+ year Life Of Mine (LOM) and drilling of 14 triple-tube diamond holes for geotechnical purposes together with three water bores.

Exploration activities focused on the Omaha and Barking Gecko basement targets, where ~15,000m of shallow and deep RC drilling was completed, with both programs returning highly positive results (see Figure 1).

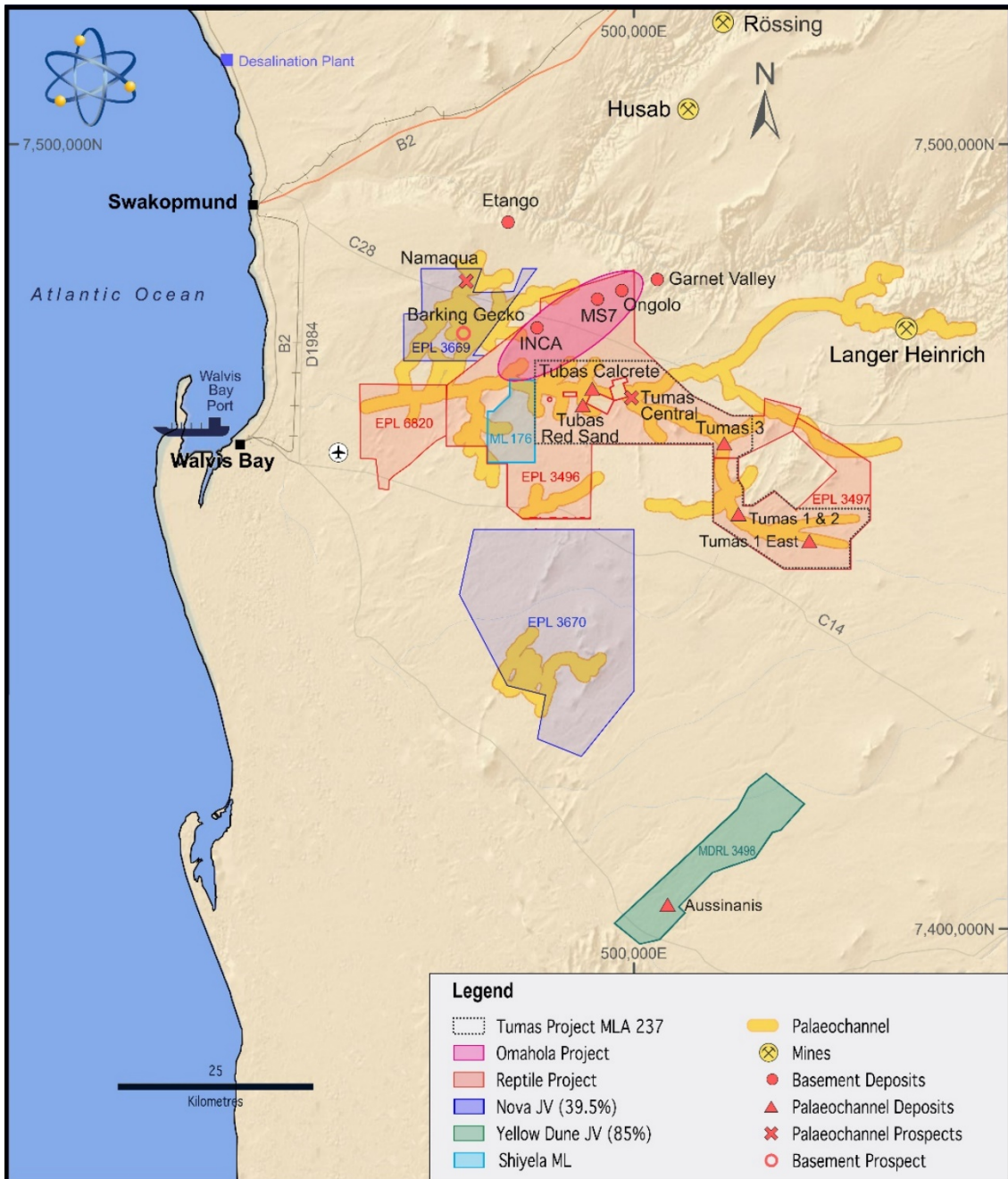


Figure 1: Namibian location map showing position of the Tumas Project.

TUMAS PROJECT NAMIBIA

Ore Reserve Upgrade

The DFS is targeting a minimum 20-year LOM at an annual production rate of 3Mlb pa.

Following the successful completion of the resource upgrade drilling program undertaken in 2021, which resulted in an increase to the overall Indicated and Measured Mineral Resource base at a 100ppm eU₃O₈ cut-off from 52.6Mlb to a total of 98.7Mlb eU₃O₈ a (see Appendix 1), a new Ore Reserve Estimate was undertaken in conjunction with a Mining Study as announced to ASX on 5 October 2021.

The Mining Study used economic parameters determined in the Tumas Pre-Feasibility Study (PFS) and the successful completion of this key piece of work delivered an impressive 121% increase to the previous Ore Reserve Estimate (ORE) as shown on Table 1. The upgraded ORE is a significant milestone and is now sufficient for a LOM greater than 20 years to be considered in the DFS, involving the Tumas 1 East, Tumas 1, Tumas 2 and Tumas 3 orebodies as depicted in Figures 1 and 2.

Table 1: Tumas Project Expanded Ore Reserves

Classification	U ₃ O ₈ Cut-off ppm	Tonnes Mt	U ₃ O ₈ ppm	U ₃ O ₈ Metal Mlb
Probable	150	89.8	345	68.4
Total	150	89.8	345	68.4

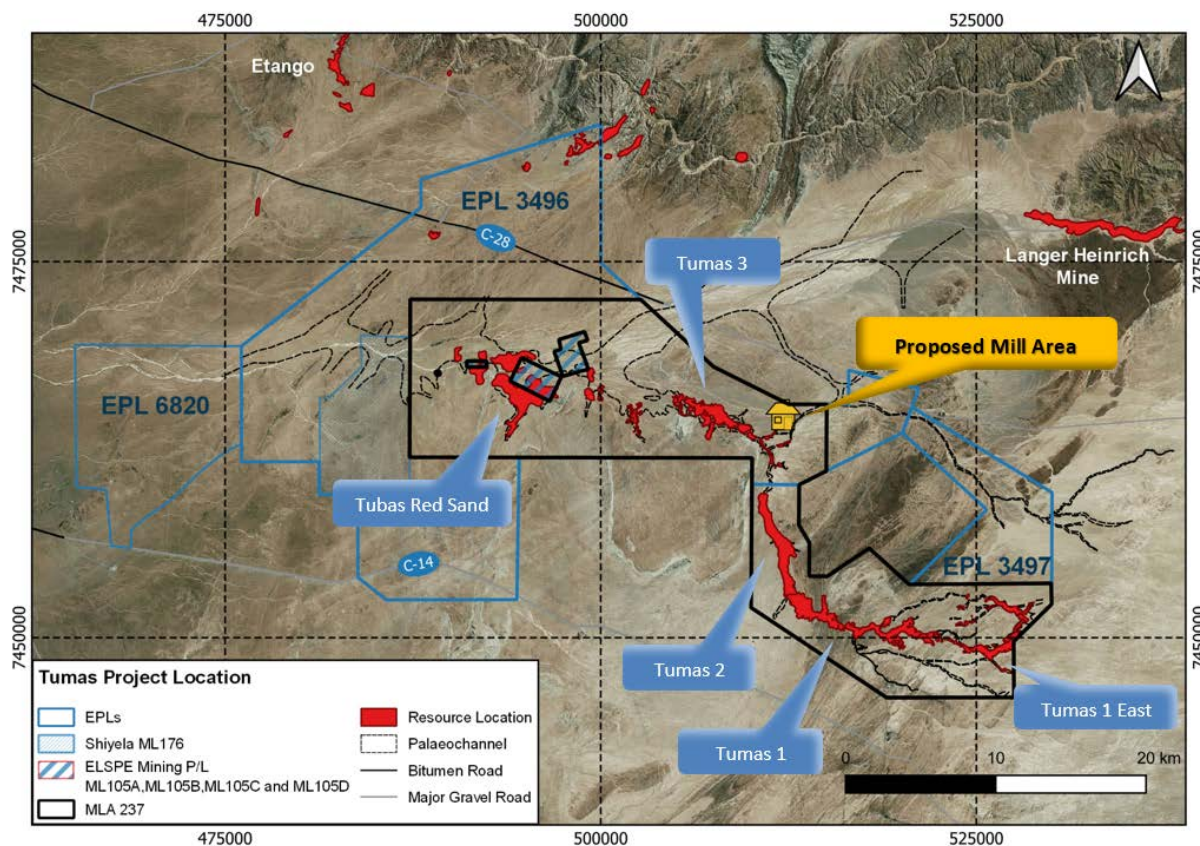


Figure 2: Tumas Project showing Mining Lease Application and relationship to conceptual central processing plant.

DFS Progress

The DFS work program to date has focused on completion of the optimisation and trade-off studies recommended in the PFS, additional metallurgical test work and any further work required as part of the MLA or Environmental Impact Assessment (**EIA**) programs.

In support of the DFS, various work programs including geotechnical drilling on the plant site totaling four holes and density determinations on drill core of Tumas 3 were carried out. Water boring targeted to construct six test production bores started in November with three holes now completed. More than one tonne of RC samples for metallurgical testing were sent to Perth and numerous drill core samples for geotechnical studies were included in the consignment.

The DFS remains on track for completion in the December quarter 2022. Deep Yellow is focused on progressing Tumas towards a development decision, the timing of which is in line with the anticipated uranium price increase expected late 2022/mid-2023.

EIA Progress

The Company continues to work with its expert advisers and sub-consultants on the tasks required to complete the EIA. Details of the Project were refined by the Project team and additional information was provided for the EIA and for development of management and mitigation measures.

All baseline studies have been completed and the impact assessments and management plans for all required disciplines are well underway. The draft impact assessment reports for flora, fauna, noise, air quality, radiation, archaeology and socio-economic were received during the reporting period. In support of the EIA, seven shallow and two deeper additional water monitoring bores were drilled to investigate possible shallow ground water levels.

Omahola Basement Project

The Omahola Project (Omahola) occurs within the highly prospective “Alaskite Alley” corridor within which major uranium deposits including Rössing, Husab, Etango and Valencia deposits are located in the basement rocks. These deposits contain in excess of 800Mlb U₃O₈, with the Rössing mine alone having produced more than 200Mlb U₃O₈.

The overall target associated with Omahola occupies a 35km x 14km northwest-southeast trending zone within the Alaskite Alley corridor.

On 7 October 2021 Deep Yellow announced the initiation of exploration on these basement targets with a shallow RC drilling program to start at Omahola, targeting extensions of the known deposits in the NW portion of EPL3496.

Omahola Resource Upgrade

On 4 November 2021 Deep Yellow announced an upgrade of the Mineral Resource Estimate (**MRE**) from JORC (2004) to JORC (2012) for Omahola, which includes the Ongolo, MS7 and Inca deposits (see Figure 3).

The updated MRE now reports to the JORC (2012) Code and at a 100ppm U₃O₈ cut-off, with a Measured, Indicated and Inferred Mineral Resource base of 125.3Mlb at 190ppm U₃O₈. Using a 150ppm U₃O₈ cut-off, the deposits contain a combined 82.9Mlb U₃O₈ at 269ppm. See Table 2 below and Appendix 1.

Considering the results of more recent feasibility studies by other companies of similar, near-adjacent deposits in the ‘Alaskite Alley’, along with internal metallurgical and mining studies conducted by Deep Yellow, it was determined that reporting the MRE at a 100ppm U₃O₈ cut-off is more appropriate than the 250ppm U₃O₈ cut-off used historically. This has resulted in a substantial increase in contained metal accompanied by a reciprocating grade reduction. Table 2 lists the detailed MRE at a 100ppm U₃O₈ cut-off associated with the three deposits within Omahola.

Table 2: Updated MREs reported to JORC (2012) Code

Deposit	Category	Cut-off ppm U ₃ O ₈	Tonnes Mt	Grade U ₃ O ₈ ppm	Metal t	Metal Mlb
100ppm Cut-offs						
Inca	Indicated	100	21.4	260	5,600	12.3
	Inferred	100	15.2	290	4,400	9.7
Ongolo	Measured	100	47.7	187	8,900	19.7
	Indicated	100	85.4	168	14,300	31.7
	Inferred	100	94	175	16,400	36.3
MS7	Measured	100	18.63	220	4,100	9.05
	Indicated	100	7.15	184	1,300	2.9
	Inferred	100	8.71	190	1,600	3.65
Total			298.2	190		125.3
150ppm Cut-offs						
Inca	Indicated	150	14.7	320	4,800	10.5
	Inferred	150	10.8	360	3,900	8.5
Ongolo	Measured	150	23.1	257	5,900	13.1
	Indicated	150	34.5	239	8,200	18.1
	Inferred	150	39.2	251	9,800	21.7
MS7	Measured	150	10.55	296	3,100	6.87
	Indicated	150	3.02	271	800	1.8
	Inferred	150	3.86	277	1,000	2.36
Total			139.7	269		82.9

Omahola Exploration - Shallow Drilling Program

A comprehensive review and re-interpretation of existing data at Omahola has shown a major prospective zone of 50km of folded strike length, of which only 15km have been adequately tested leaving significant scope for both expansion of existing deposits and discovery of new deposits.

A study of the historical drill results to identify the minimum drilling depth required to isolate the footprint of the existing deposits (Ongolo, MS7, Inca), showed that presence of deposits could be recognised using first pass drilling to a depth of 25m. Based on this, a shallow 220 hole, 7,426m program commenced which involved hole spacings at a 400m x 50m and grid drilling to a 25m depth (Figure 3). This program was completed on 14 December 2021 and covered the structural target zone occurring between the known deposits of Omahola extending over a 10km strike length toward the SSE.

Figure 3 shows current and historic drill hole locations, outlining key 50ppm and 100ppm eU₃O₈ results over 1m contours from the shallow exploration drilling. These results clearly show the extensive high priority zones identified for follow-up work, with 15% of the shallow drilling program intersecting uranium mineralisation greater than 100ppm eU₃O₈ over 1m and indicating the highly uraniferous nature of the targeted prospective zone.

The anomalous holes occur in three distinct clusters, each representing a priority target for follow-up drilling in 2022.

Results from this drilling program were announced 22 December 2021 and importantly, indicated that strong potential exists for the possibility to discover new deposits within the Omahola Project area. Follow-up drilling planned in early 2022 will target these priority zones, following review of geophysical and geological data to help define optimal drilling locations.

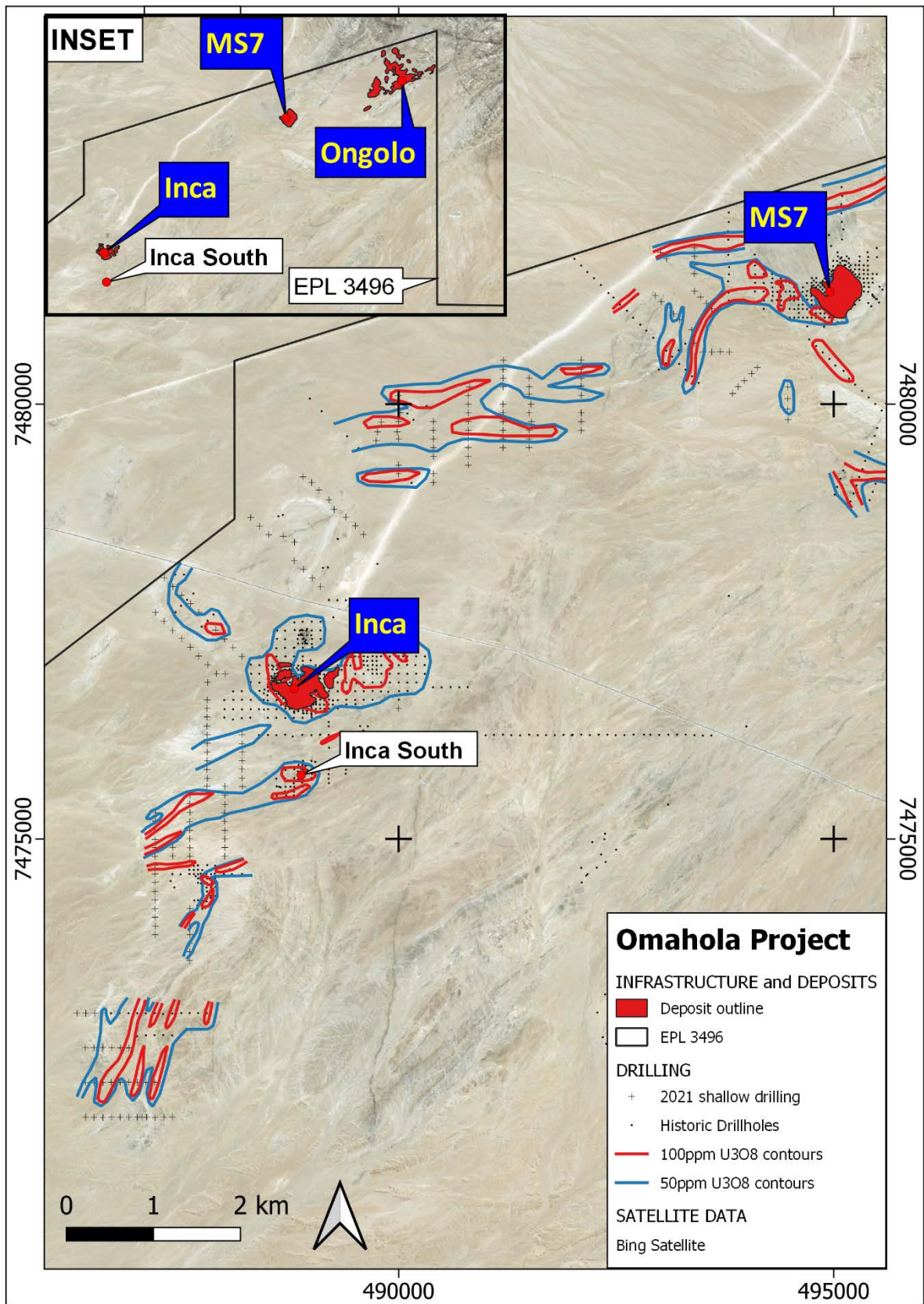


Figure 3: Omahola area showing existing deposits, drill hole locations and the extensive 50ppm and 100ppm eU_3O_8 over 1m contours of the mineralisation identified from the 2021 drilling program.

EPLs 3496 and 3497 Renewal Applications

Renewal applications for both EPLs were submitted in May 2021 and in December 2021 the Ministry for Mines and Energy granted the renewal for another two years, through to 4 August 2023. The area of EPL3496 was reduced by 7% and EPL3497 by 30%.

NOVA JOINT VENTURE

With JOGMEC completing its earn-in obligation in October 2021, the parties are now jointly contributing to the Nova Joint Venture (**NJV**) with three of the partners (Deep Yellow, JOGMEC and Toro) contributing funding on a pro rata basis.

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

Barking Gecko Phase 1 Drilling

Results from the 14-hole, 3,561m Phase 1 RC drilling program at Barking Gecko, to follow up previous encouraging results, were announced on 19 October 2021. This work focused on gaining a better understanding of this “blind” discovery and testing its possible easterly extension.

Positive results have continued from this program, with 13 of 14 holes intersecting uranium mineralisation. The standout highlight from this program was hole TN258RC, which included 70m at 503ppm eU₃O₈ contained in four intersections over a 83m zone from 178m depth. Other holes showing very encouraging results included TN260RC with 14m at 381ppm eU₃O₈ from 130m and TN261RC showing 29m at 529ppm eU₃O₈ from 151m in 2 intersections over a 36m interval.

POST QUARTER

Barking Gecko Phase 2 Drilling

Phase 2 drilling commenced on 18 November 2021 through drilling of one diamond core hole (TN270DDT), which was completed on 15 December and reached a depth of 266m.

TN270DDT focused on confirming the 3D setting of the mineralised alaskite intrusions to help with the positioning of the next stage of Phase 2 RC drilling which is scheduled to commence in January 2022 to test for extensions to the strong mineralisation discovered at Barking Gecko North (see Figure 4).

As announced 18 January 2022 TN270DDT intersected 118m at 352ppm eU₃O₈ from 75m within 8 intersections over a 190m zone at greater than 100ppm eU₃O₈ over 1m, confirming the strong mineralisation as well as the northeast-southwest trend of the mineralised intrusions and presence of an east-west trending fault. The best continuous intersections within the mineralised envelope include 9m at 954ppm eU₃O₈ from 88m, 60m at 304ppm eU₃O₈ from 150m and 30m at 382ppm eU₃O₈ from 235m.

Drill hole locations are shown on Figure 4.

Work to date on Barking Gecko shows a possible size restriction of the mineralisation to an area of about 700m x 200m, however, wide thicknesses and high grades of some intersections along with the important fact that all holes within that zone show at least some mineralisation warrant further investigation. The next stage of Phase 2 RC drilling is scheduled to commence on 24 January 2022 and will comprise of 10 RC holes for ~2,500m developed to evaluate the possible economic significance of the Barking Gecko Prospect.

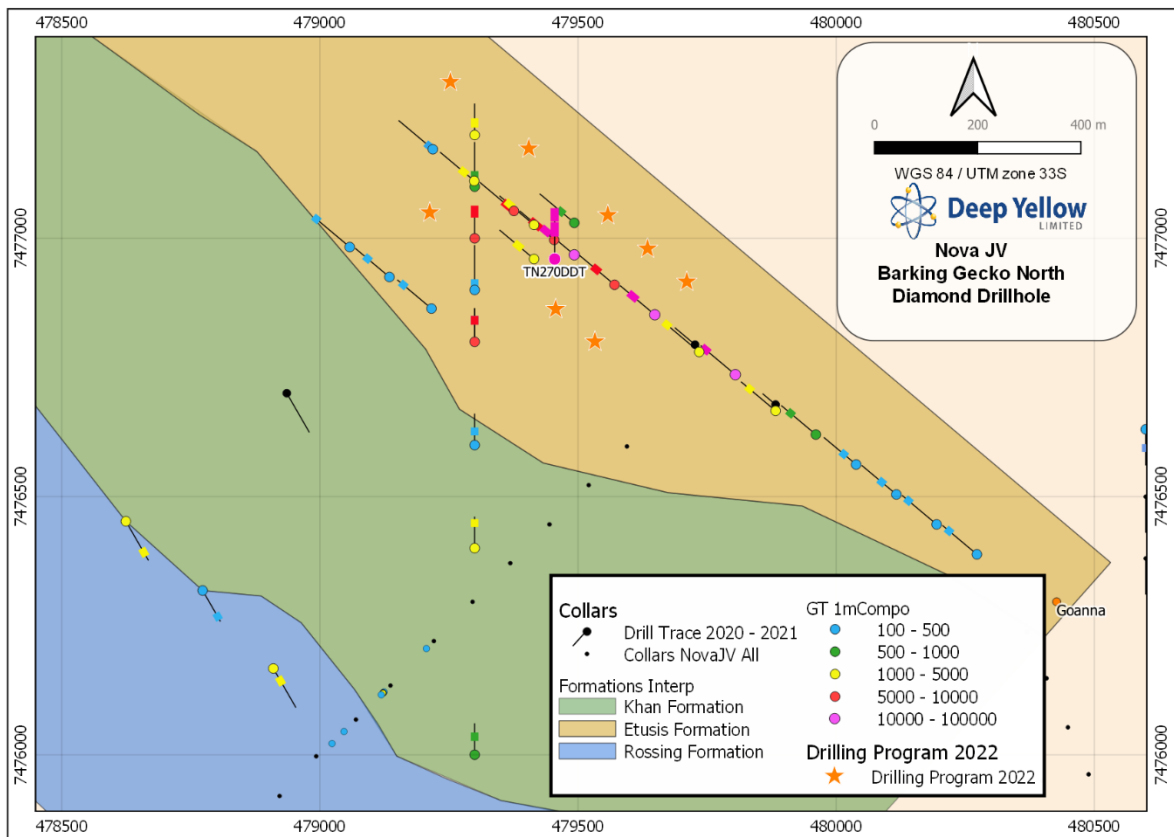


Figure 4: EPL3669, Barking Gecko North drill hole locations showing GT colour coded drill hole collars over basement geology.

CORPORATE

Exercise and Expiry of Listed Options

The Acceleration Trigger for the listed options, being 20 consecutive days trading on ASX at a price in excess of 78 cents, was reached at close of trade on Monday 27 September 2021, with options ceasing to trade on Monday 25 October and expiring Friday 29 October. The options were exercisable at 50 cents.

Following their expiry, only 942,698 options lapsed with the balance exercised. This brought an additional \$22,233,758 into treasury in the December quarter.

Sale of Shiyela Iron Ore Project (ML176)

As announced to ASX on 22 October 2021, an option agreement was entered into for the sale of shares in Shiyela Iron (Pty) Ltd which holds the Shiyela Iron Ore Project (ML176). The parties involved include Deep Yellow's Namibian subsidiary, Reptile Uranium Namibia (Pty) Ltd and Oponona Investments (Proprietary) Limited, each holding 95% and 5% respectively of the shares in Shiyela Iron (Proprietary) Limited. The Exclusivity Agreement is with Hylron Green Technologies (Pty) Ltd (Hylron), a Namibian registered company associated with German technology leader CO2Grab GmbH, Aachen. Hylron aims to utilise its proprietary technology, together with renewable energy, to produce green pig iron for utilisation by boutique steel manufacturers in Germany. Deep Yellow is focused on the exploration and development of uranium and the development of an iron ore deposit is non-core.

Annual General Meeting

The AGM was held on 29 November 2021 with all resolutions passed.

Board Changes

Mr Christophe Urtel stepped down from the Board following the AGM, having not sought re-election and Mr. Rudolf Brunovs retired as a director of the Company effective as of 31 December 2021.

As part of the Company's focus to strengthen its Board, Mr Greg Meyerowitz was appointed to the Board on 1 December 2021. Mr Meyerowitz, a Chartered Accountant, is well-regarded executive with over 35 years' experience in the professional services industry and commerce. Details of his appointment were released to ASX on 25 November 2021

Sustainability Report

The Company issued its second Sustainability Report on 8 December 2021 covering the year to 30 June 2021.

As a company in pre-development stage, this Report is commensurate with the size of the Company and builds on the foundation established last year. Importantly, Deep Yellow continues to focus on its commitment to sustainability and the efficient, effective and ongoing implementation of ESG principles within the operations of the Company in a transparent manner.

Listing Rule 5.3.1 and 5.3.2

There was no mining development or production activities conducted during the quarter. The Company spent \$2,395,481 on exploration and evaluation activities during the quarter. This includes an amount of \$396,840 received from the external Nova JV partners and spent by the Company as Manager of the Nova JV.

Exploration and evaluation expenditure predominantly related to:

- Feasibility Study activities including 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 local water supply and geotechnical appraisal;
- Geophysical surveying;
- 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 \$549,000 and comprised of fees paid to Executive and Non-executive Directors and Scomac Management Services Pty Ltd (**Scomac**), who provide the Group with management, strategic, technical and geological expertise and services through the Consultant personnel they have access to or employ. The Managing Director has a financial interest in and control of Scomac.



JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

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

For further information contact:

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Managing Director/CEO

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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 DFS 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.

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Competent Person's Statement

The information in this announcement as it relates to exploration results and Mineral Resource estimates was compiled by Martin Hirsch, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hirsch, who is currently the Manager, Resources & Pre-Development 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 he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hirsch consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. M Hirsch holds shares in the Company.

Where the Company references 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.

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, as noted these are currently being reviewed to bring all resources up to JORC 2012 standard.

Appendix 1

JORC Mineral Resource Table

Deposit	Category	Cut-off (ppm U ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)	Resource Categories (Mlb U ₃ O ₈)		
							Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2012									
INCA Deposit ♦	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ♦	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	187	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	168	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.63	220	4,100	9.05	9.05	-	-
MS7 Deposit #	Indicated	100	7.15	184	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.71	190	1,600	3.65	-	-	3.65
Omahola Project Sub-Total			298.2	190	56,600	125.3	28.75	46.9	49.65
CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012									
Tumas 3 Deposits ♦	Indicated	100	78.0	320	24,900	54.9	-	54.9	-
	Inferred	100	10.4	219	2,265	5.0	-	-	5.0
Tumas 3 Deposits Total			88.3	308	27,170	59.9			
Tumas 1, 1 East & 2 Project – JORC 2012									
Tumas 1 & 2 Deposit ♦	Indicated	100	54.1	203	11,000	24.2	-	24.2	-
Tumas 1 & 2 Deposit ♦	Inferred	100	54.0	250	13,500	29.8	-	-	29.8
Tumas 1 & 2 Project Total			108.1	226	24,500	54.0			
Sub-Total of Tumas 1, 2 and 3			196.4	263	51,670	113.9			
Tubas Red Sand Project - JORC 2012									
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			34.0	170	5,800	12.7			
Tubas Calcrete Resource - JORC 2004									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Tubas Calcrete Total			7.4	374	2,800	6.1			
Aussinanis Project - JORC 2004									
Aussinanis Deposit ♦	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis Deposit ♦	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
Aussinanis Project Total			34.6	237	8,200	18.0			
Calcrete Projects Sub-Total			272.4	251	68,470	150.7	-	85.9	64.8
GRAND TOTAL RESOURCES			570.6	219	125,070	276	28.75	132.8	114.45

Notes: Figures have been rounded and totals may reflect small rounding errors.
XRF chemical analysis unless annotated otherwise.
♦ eU₃O₈ - equivalent uranium grade as determined by downhole gamma logging.
Combined XRF Fusion Chemical Assays and eU₃O₈ values.
Where eU₃O₈ values are reported it relates to values attained from radiometrically logging boreholes.
Gamma probes were calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.
During drilling, probes are checked daily against standard source.

Appendix 2

Schedule of Mineral Tenure – December 2021

NAMIBIA

Number	Name	Interest	Expiry Date	JV Parties	Approx. Area (km ²)
EPL 3496 ^{#1}	Tubas	95%	08.12.2023	-	627
EPL 3497 ^{#1}	Tumas	95%	15.12.2023	-	203
MDRL 3498 ^{#2}	Aussinanis	85%	05.01.2025	[5% Epangelo ^{#4} 10% Oponona ^{#5}]	142
EPL 3669	Tumas North	65% ^{#8}	30.03.2022	[25% Nova (Africa) ^{#6} 10% Sixzone ^{#7}]	122
EPL 3670	Chungochoab		30.03.2022		477
ML 176 ^{#3}	Shiyela	95%	05.12.2027	5% Oponona ^{#5}	54
EPL 6820 ^{#1}	Rooikop East	95%	02.08.2023	-	109
MLA 237 ^{#1#9}	Tumas Project	95%	-	-	385

^{#1} 5% right granted to Oponona^{#5} in 2009 to participate in any projects which develop from these EPLs

^{#2} A Mineral Deposit Retention Licence (MDRL) to secure the uranium resource within EPL3498 was granted on 6 January 2020.

^{#3} Located entirely within EPL3496

^{#4} Epangelo Mining (Pty) Ltd

^{#5} Oponona Investments (Pty) Ltd

^{#6} Nova Energy (Africa) Pty Ltd

^{#7} Sixzone Investments (Pty) Ltd

^{#8} Equity interest currently 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%

^{#9} Covering in part EPLs 3496 and 3497

AGREEMENTS

	Approx. Area (km ²)
ABM Resources NL - Northern Territory (100% uranium rights stay with DYL)	5,257