

NEWS RELEASE

19 April 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2022

HIGHLIGHTS

- **Tumas Definitive Feasibility Study firmly on track, improving on Pre-Feasibility Study assumptions and on schedule for completion in the 2022 December quarter.** (Refer ASX announcement 3 February 2022)
- **Follow-up basement drilling at Omahola commenced, with program testing three highly prospective targets and extending prospective zone** (Refer ASX announcement 8 March 2022)
- **Strong cash balance of \$69.4M**

Corporate

- **Deep Yellow and Vimy Resources Ltd (Vimy) agreed to a \$658M¹ merger by Scheme of Arrangement (the Scheme) under which Deep Yellow will acquire 100% of the Vimy shares on issue.** (Refer ASX announcement 31 March 2022)
 - Vimy shareholders will receive 0.294² Deep Yellow shares for every Vimy share held on the Scheme record date. Upon implementation of the Scheme, Deep Yellow shareholders will hold 53% of the merged group and Vimy shareholders will hold 47%³
 - The Scheme is unanimously recommended by the Board of Vimy and each director of Vimy intends to vote all Vimy shares they control in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert opinion (and continuing to opine) that the Scheme is in the best interests of Vimy Shareholders⁴
 - The merger is expected to create a new global uranium player with significant scale, cash resources of \$106M⁵, one of the largest uranium Mineral Resource inventories globally⁶ and two advanced, world class assets in Tier-1 uranium mining jurisdictions

Post Quarter

- **Phase 2 drilling completed at Barking Gecko. All drill holes of Phase 2 were mineralised and returned greater than 100ppm eU₃O₈ over 1m** (Refer ASX announcement 7 April 2022)
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¹ Market capitalisation on a fully diluted basis is based on closing share price as of 25 March 2022 (being the last trading day for Vimy Shares and Deep Yellow Shares prior to this announcement). Presented market capitalisation for Vimy and Pro Forma market capitalisation does not account for the Scheme's implied offer price and resulting offer equity value.

² Implied consideration per Vimy Share is based on the last closing price of Deep Yellow Shares on 25 March 2022 (being the last trading day for Vimy Shares and Deep Yellow Shares prior to this announcement).

³ In both cases on a fully diluted basis.

⁴ Refer ASX Announcement 31 March 2022.

⁵ Proforma cash based on 31 December 2021 cash balance and adjusted for the Vimy equity raise of \$17M undertaken in March 2022. Includes ~\$1M of cash proceeds from exercising in-the-money options. Refer to the accompanying investor presentation titled, "Deep Yellow and Vimy Merger" for further information.

⁶ Refer ASX Announcement 31 March 2022.

INTRODUCTION

March 2022 quarter activities were extensive, with a primary focus on progressing the Tumas Project (**the Project**) Definitive Feasibility Study (**DFS**) and reaching a merger agreement with Vimy.

DFS workstreams completed to date have delivered excellent results. Importantly, these results have improved and generally confirmed key inputs and assumptions outlined in the very positive Tumas Pre-Feasibility Study (**PFS**) completed in January 2021.

Deep Yellow and Vimy agreed to a merger by Scheme of Arrangement, under which Deep Yellow will acquire 100% of the Vimy shares on issue and each shareholder of Vimy will receive 0.294 Deep Yellow shares for every Vimy share held on the Scheme record date.

TUMAS PROJECT NAMIBIA

Exploration activities in Namibia focused on the Omahola and Barking Gecko basement targets, where ~6,000m of shallow and deep RC drilling was completed, with both programs returning positive results (see Figure 1).

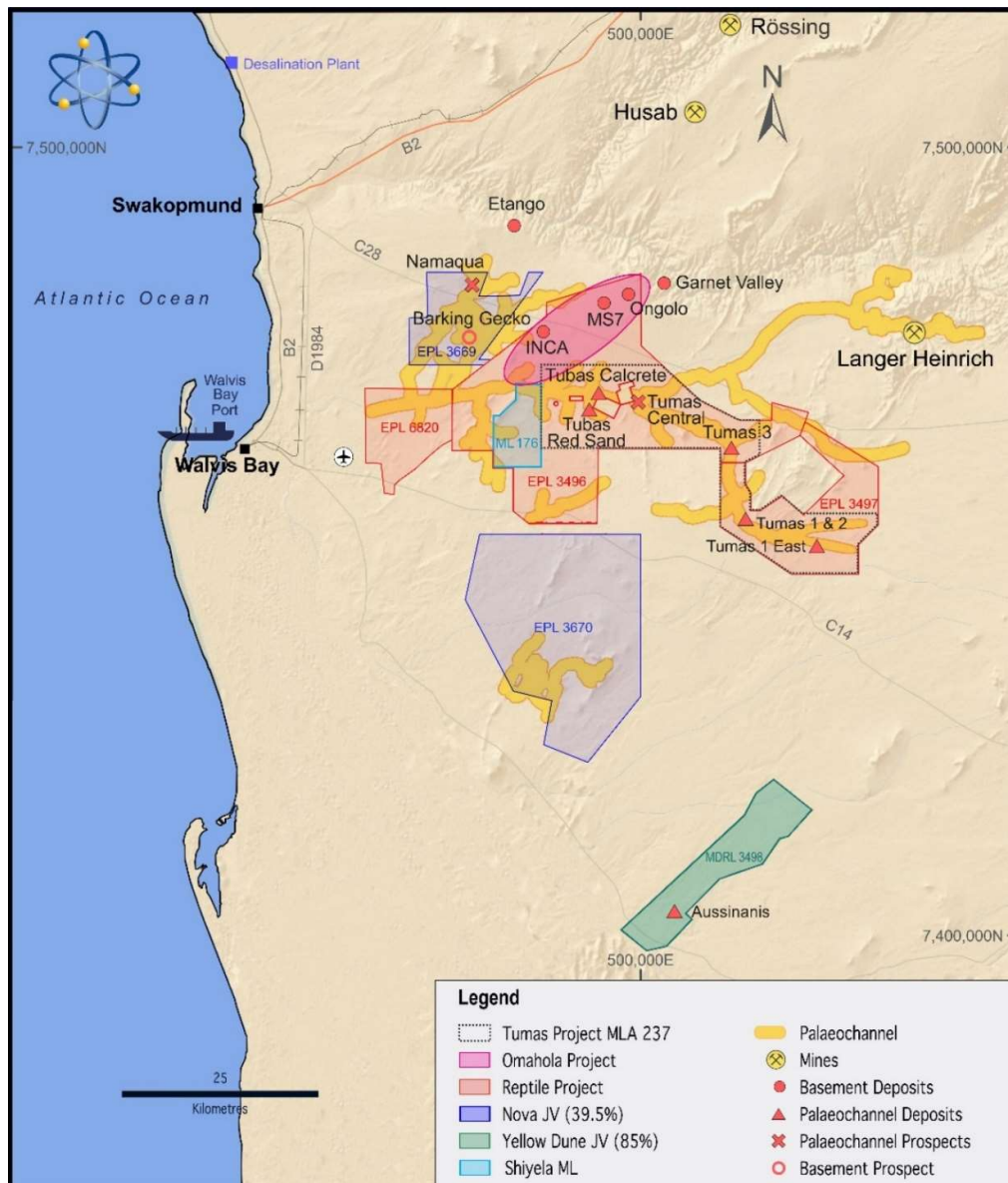


Figure 1: Namibian location map showing position of the Tumas Project.

DFS Progress

Deep Yellow provided a DFS progress update in February (*refer ASX announcement 3 February 2022*) which highlighted that study was firmly on track and improving on PFS assumptions (see Figure 2).

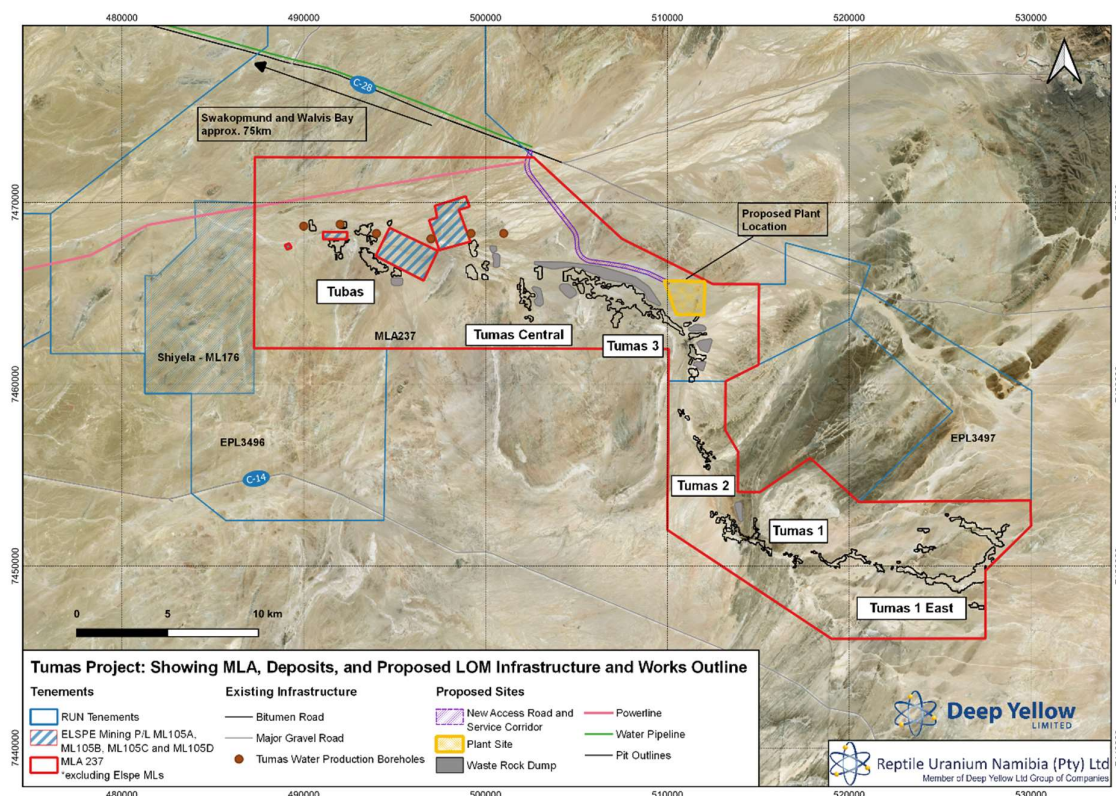


Figure 2: Showing MLA outline, Deposits and Life of Mine Infrastructure.

The following highlights were advised:

- Tumas DFS metallurgical testwork completed to date demonstrates process design assumptions used in the Tumas⁷ PFS financial model remain fit for purpose and valid.
- Overall process metallurgical recovery of 93.8% (PFS) confirmed through further beneficiation and leach testwork on representative bulk composite sample.
- Beneficiation testwork increases beneficiation mass rejection from 35% (PFS) to 55%, with the same metallurgical recovery, leading to a lower downstream capital and operating cost expectation.
- A study completed by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) confirms that seepage from Waste Rock Dumps and the Tailings Storage Facility will not be a long-term rehabilitation liability.
- Independent transport and logistics study concluded existing infrastructure available to Tumas is sufficient for the needs of the Project.
- Power supply study identified cost reductions through use of grid power and solar array, improving Project sustainability and lowering greenhouse gas emissions.
- Groundwater production bore development program showed that a sustainable supply of groundwater for low grade usage is available, reducing the demand for desalinated NamWater supplies.

⁷ Refer PFS ASX announcement and detailed project information 10 February 2021.

- The MLA and EIA processes continue to proceed well with nothing identified to preclude the planned development of the Project.
- Significant increase in forecast Project economic outcomes using the PFS model assumptions and the updated Ore Reserve⁸.

Updated Project Economic Analysis

DFS work undertaken to date has confirmed that principal assumptions of the PFS in terms of infrastructure, utilities, regulatory approvals, process recovery, tailings management, long-term rehabilitation, operating costs and capital costs were reasonable and, in the work concluded to date, have been shown to be prudently conservative. This work validates the underlying assumptions of the financial model used to forecast Project economic outcomes in the PFS.

Consequently, there is a reasonable basis to report revised forecast outcomes for the Project utilising the PFS model, its validated assumptions, relevant findings of the DFS and updated Ore Reserves.

Furthermore, based on the optimisation work completed, the Company believes that the DFS is likely to establish a net improvement on the assumptions and relevant findings of the PFS, but for the purposes of this analysis, assumptions and relevant findings of the PFS have been retained, with the exception of the Ore Reserves available to the Project and associated mining schedules.

This model has now been re-run, using the assumptions and findings of the PFS and incorporating the mine schedule developed for the updated, 68.4Mlb U₃O₈ Ore Reserves⁹ now available to the Project.

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

The outcome of this work is consistent with that indicated in the PFS¹⁰. Importantly, the forecast NPV for the Project, once updated Ore Reserves are incorporated, increases the operating mine life from 11.5 years to over 20 years and almost doubles the PFS NPV forecast to US\$412M. Forecast outcomes and material assumptions are summarised in Table 2 below:

Table 2: Updated Financial Forecasts

Forecast Project Outcomes with PFS Model Assumptions and Updated Ore Reserves			
Item	Units	PFS	Reserve update
Plant Capacity	Mlb U ₃ O ₈ pa	3	3
Life of Mine (Production)	Years	11.5	25.75
Development Period	Years	1.5	1.5
Operating Margin (EBITDA) (U ₃ O ₈ @ US\$65/lb & V ₂ O ₅ @ US\$7/lb)	US\$M	1,034	2,215
Initial CAPEX (incl pre-production)	US\$M	320	333
Project NPV _{8.6} : Post tax, ungeared	US\$M	207	412
Project IRR: Post tax, ungeared, real	%	21%	23%
Project Payback Period from Production Start: Real	Years	3.8	3.8

⁸ Refer Ore Reserve Upgrade ASX announcement 5 October 2021.

⁹ ASX release dated 5 October 2021.

¹⁰ ASX release dated 10 February 2021.

For Production Year (PY) 1 to 20, before low grade stockpiles are scheduled for processing, the following key operating cost outcomes are forecast (see Table 3):

Table 3: Updated Operating Cost Estimates for Expanded Reserve

Cost Area	With Reserve Update- Costs Estimate (PY 1 to PY 20)			
	US\$ pa (/1000)	US\$/t	US\$/lb U ₃ O ₈	% Total
C1 Costs				
Mining	39,411	11.48	13.95	50%
Processing	30,655	8.93	10.85	39%
Maintenance and Engineering	4,699	1.37	1.66	6%
C&A	5,586	1.63	1.98	7%
SHR	1,092	0.32	0.39	1%
Environment	308	0.09	0.11	0%
HR	227	0.07	0.08	0%
Total Site Operating Cost	81,978	23.87	29.02	105%
Corporate and Marketing	2,958	0.86	1.05	4%
Sub-Total	84,936	24.73	30.07	109%
Vanadium credit	(6,867)	(2.00)	(2.43)	(9%)
Total after Vanadium credit	78,069	22.73	27.64	100%
All-in-Sustaining Cost (AISC)	85,786	24.98	30.37	

With the substantial reserve expansion potential available to the Project, management believes that Ore Reserves available to the Project will be further expanded before low grade ore stockpiles are scheduled for processing. Consequently, management anticipates that the costs detailed above targeted uranium production of 3Mlb U₃O₈ pa are likely to continue for substantially longer than the 20 years summarised in Table 3.

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 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.

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

Following a review of geophysical and geological data to help define optimal drilling locations, phase 1 of the follow-up drilling program started on 7 March 2022. This work is ongoing and will include:

- 13 holes for 2,500m to undercut targets identified by the previous shallow drilling program;
- 9 holes for 1,900m to explore for south-western extensions of the Ongolo ore body; and
- 17 holes for 500m to extend anomalous zones identified and left open by the previous shallow drilling program.

Figure 3 shows the Inca ore body, current and planned follow-up drill hole locations and the key 50ppm and 100ppm eU₃O₈ over 1m contours, resulting from the shallow exploration drilling. Figure 4 shows the Ongolo and MS7 ore bodies along with historic and planned drill hole locations targeting an extension of the Ongolo ore body.

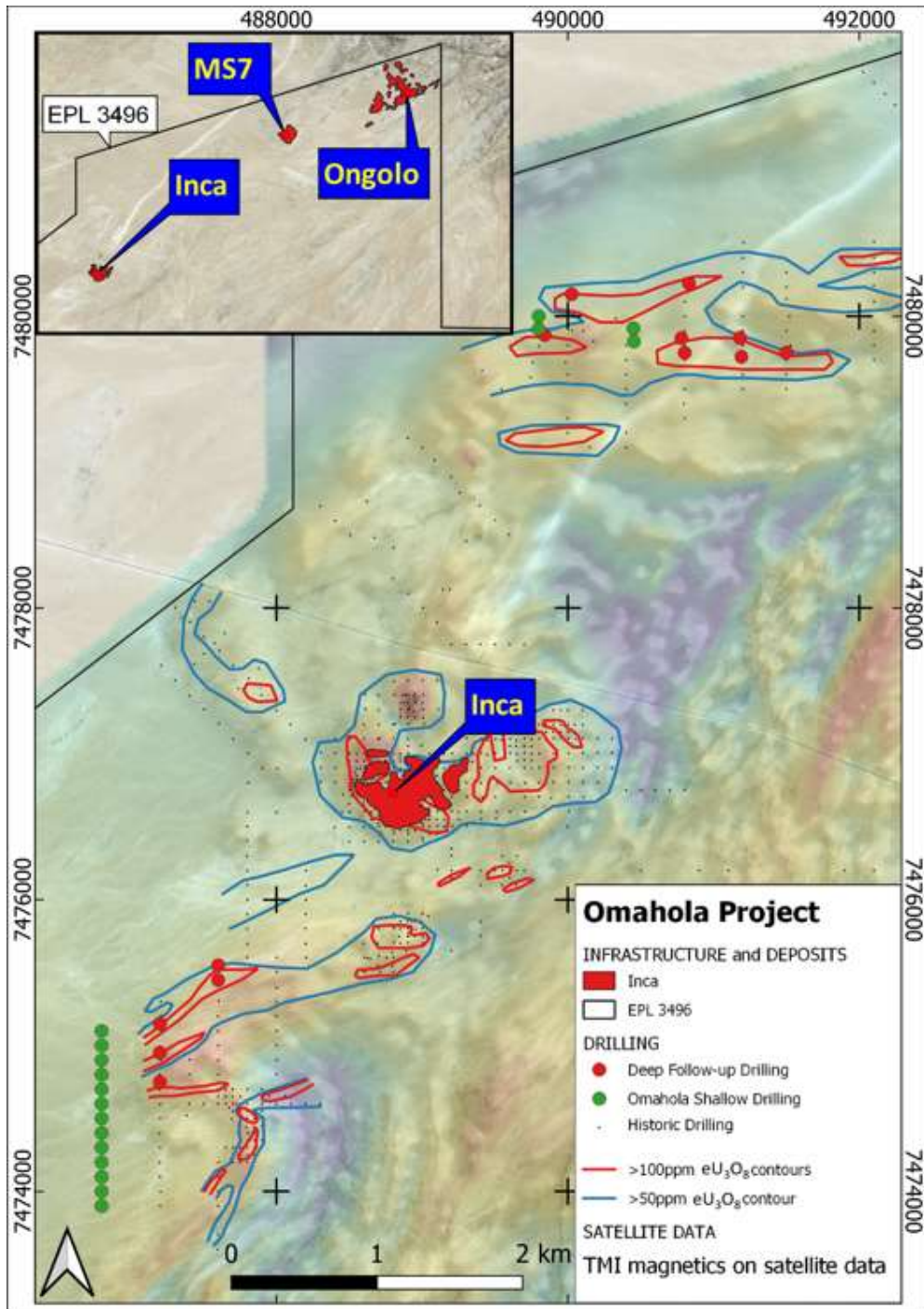


Figure 3: Omahola area showing Inca deposit, the 50ppm and 100ppm eU₃O₈ over 1m contours of the mineralisation identified from the 2021 drilling program and planned drill hole locations.

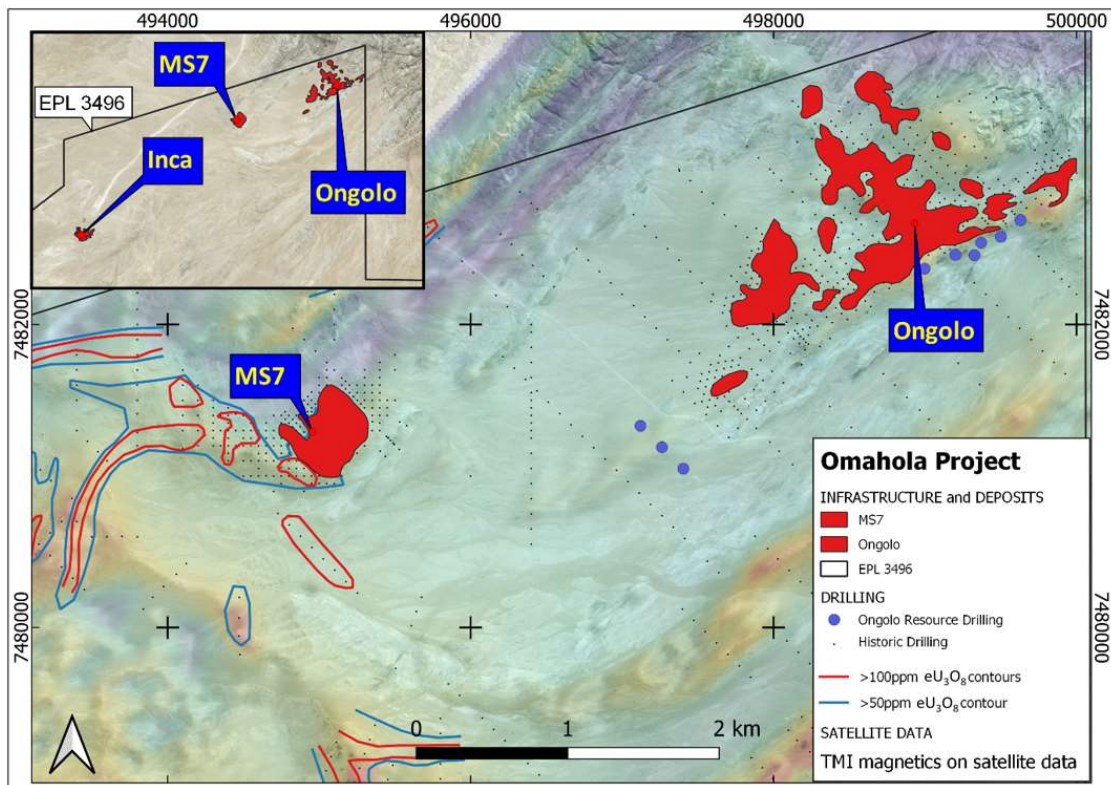


Figure 4: Omahola area showing MS7 and Ongolo ore bodies and planned Ongolo extension drill hole locations

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)

Two-year renewal applications for both Joint Venture EPLs were submitted to the Ministry of Mines and Energy in December 2022.

Barking Gecko Phase 2 Drilling

Phase 2 drilling continued at Barking Gecko, with one diamond core hole (TN270DDT) completed on 15 December, reaching a depth of 266m and was reported on 18 January 2022.

TN270DDT intersected 118m at 352ppm eU_3O_8 from 75m, within 8 intersections over a 190m zone at greater than 100ppm eU_3O_8 over 1m, confirming 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 eU_3O_8 from 88m
- 60m at 304ppm eU_3O_8 from 150m
- 30m at 382ppm eU_3O_8 from 235m

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 commenced in January 2022 to test for extensions to the strong mineralisation confirmed at Barking Gecko by the diamond hole (see Figure 5).

POST QUARTER

On 7 April 2022 Deep Yellow announced completion of Phase 2 drilling at Barking Gecko.

A total of 10 RC holes for 2,272m were drilled in Phase 2. All 10 RC holes completed intersected uranium mineralisation greater than 100ppm eU_3O_8 over a minimum thickness of one metre. However, the follow-up drilling program did not return the high grades or thicknesses that was encountered previously in the central zone of the Barking Gecko North prospect.

Drill hole locations are shown on Figure 5.

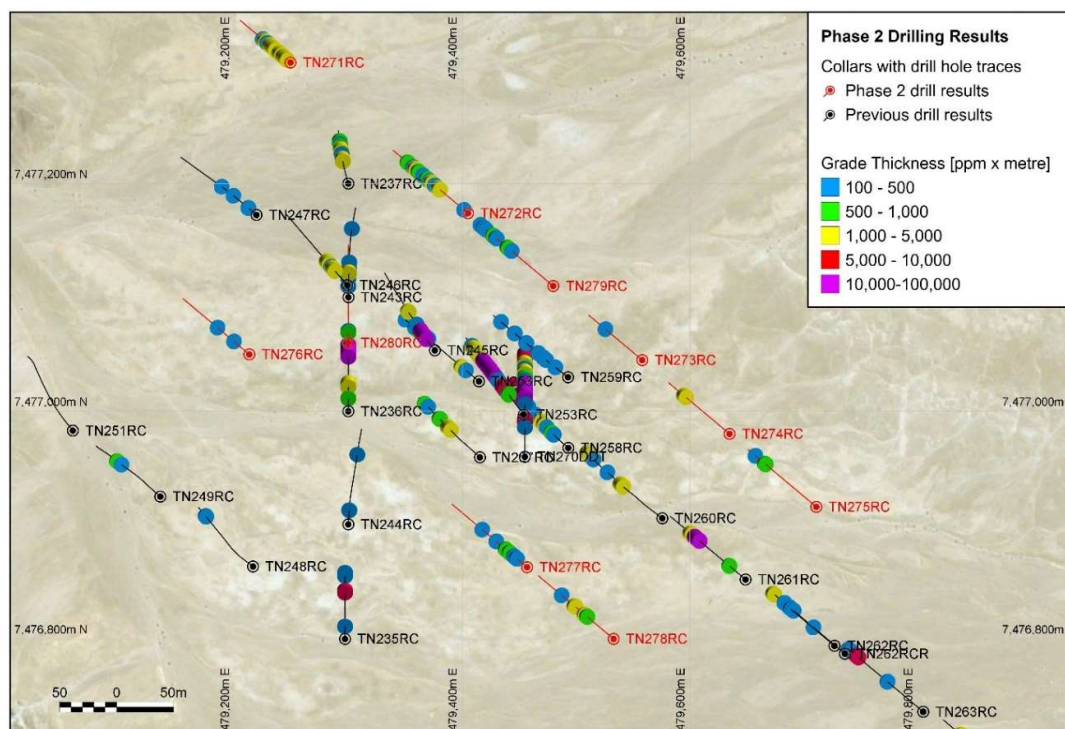


Figure 5: EPL3669, Barking Gecko North prospect drill hole locations showing the recent (red) and previous (black) drill hole locations. The drill hole traces show intersections coloured in eU_3O_8 grade thickness values (GT: eU_3O_8 ppm x m)

Although results of the Phase 2 RC drilling at the Barking Gecko North prospect continue to indicate that a mineralising system of some size exists, it did not replicate the high grades returned from the previous drilling. The lateral size of the prospective area as defined by the high grade and thick uranium mineralisation appears to be restricted laterally, however results indicate the potential for continuation of the mineralisation at depth.

Evaluation of structural data generated from the OPTV down-hole logging that is currently underway may identify the key trend controlling the high-grade mineralised zone and further targeted drilling may be required to test the true extent and boundaries of the mineralisation. Additional exploration targets also exist east and south of Barking Gecko, including at Turtle's Neck further to the south of EPL3669, which require evaluation.

CORPORATE

Merger with Vimy Resources

On 31 March 2022 Deep Yellow and Vimy agreed to a merger by Scheme of Arrangement, under which Deep Yellow will acquire 100% of the Vimy shares on issue. Under the terms of the Scheme, each shareholder of Vimy will receive 0.294 Deep Yellow ordinary fully paid shares for every ordinary fully paid Vimy share held on the Scheme record date. If the Scheme is approved and implemented, Deep Yellow shareholders will hold 53% of the merged group and Vimy shareholders will hold 47% of the merged group, in both cases on a fully diluted basis.

Strategic rationale and merger highlights include the combination of two advanced assets leveraged to the uranium price recovery and the drive for clean base load power.

- Two advanced uranium assets, with significant annual production capacity, potentially one of the largest on the ASX - geographically diverse – differentiating itself from other single asset uranium juniors.
- A combined Mineral Resource base which will be one of the largest in the world and potentially the largest on the ASX, including complementary assets in Tier-1 uranium mining jurisdictions – Australia and Namibia.
- Potential for market re-rating with increased scale and capital markets profile. The merged group is estimated to have a pro-forma market capitalisation of approximately \$658M, cash and equivalents of approximately \$106M and no balance sheet debt.
- Highly credentialed uranium team with a proven track record of successfully delivering projects from exploration to production. The combined company will have a strong technical team with proven expertise across a broad range of uranium deposits, processing technologies, environmental and regulatory regimes, able to accelerate development and optimise processing routes.
- Significant growth optionality through exploration and existing “pounds in the ground”. The merged group will have a highly prospective portfolio of exploration opportunities providing a pipeline for organic growth, including the Alligator River Uranium Project in the Northern Territory, Australia and the Omahola Uranium Project in Namibia.
- The merged group provides a platform for value-accretive growth and uranium sector consolidation, scale with a significant uplift to market capitalisation and a platform better able to pursue larger, high quality uranium assets with more financial flexibility.
- The merged group recognises the importance of Health and Safety and ESG principles and understands it is critical in guiding sustainable practices and creating long-term value for all its stakeholders. It provides a strong platform to grow and evolve ESG objectives as the merged group progresses towards its aim of becoming a global Tier-1 uranium producer.

- The merged group will aim to complete the Feasibility Studies of the Tumas and Mulga Rock Projects by end CY22/CY23 to have two projects in the development pipeline.

Indicative Timetable and Next Steps

A Scheme booklet containing information in relation to the Scheme, including the basis for the Vimy Board's unanimous recommendation, an Independent Expert Report and details of the Scheme is expected to be circulated to all Vimy shareholders in late May / early June 2022.

An indicative timetable is set out below*:

Event	Estimated Date
First Court Hearing	Late May / early June 2022
Dispatch scheme booklet to Vimy Shareholders	Late May / early June 2022
Scheme Meeting	Late June / early July 2022
Second Court hearing	July 2022
Record Date	July 2022
Implementation Date	July 2022

* All dates are indicative only and subject to change and regulatory approval.

Release of Half-Year Financial Report

The 31 December 2021 half-year financial report was released on 15 March 2022.

Listing Rule 5.3.1 and 5.3.2

There was no mining development or production activities conducted during the quarter. The Company spent \$1,992,884 on exploration and evaluation activities during the quarter. This includes an amount of \$307,213 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 \$618,000 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.

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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 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, 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 – March 2022

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