NEWS RELEASE

27 October 2022

SUCCESSFUL DRILLING CAMPAIGN AT ALLIGATOR RIVER

HIGHLIGHTS

- **Successful completion of 18-hole, 6,339m diamond drilling program at the Angularli deposit, part of the Alligator River Project, located in the Northern Territory**

- **Significant results returned from the program include:**
  - ARDD0003:
    - 2.65m at 0.51% eU_3O_8 from 170.9m
    - 4.50m at 0.56% eU_3O_8 from 184.7m
    - 5.90m at 0.30% eU_3O_8 from 191.0m
  - ARDD0004:
    - 5.40m at 0.45% eU_3O_8 from 179.9m
    - 6.35m at 0.95% eU_3O_8 from 217.9m, including
    - 2.95m at 1.42% eU_3O_8 from 221.3m
  - ARDD0005:
    - 11.75m at 1.13% eU_3O_8 from 201.0m, including
    - 5.20m at 2.10% eU_3O_8 from 204.5m
    - 7.90m at 0.31% eU_3O_8 from 218.1m
  - ARDD0007:
    - 1.75m at 0.72% eU_3O_8 from 175.9m
    - 2.10m at 0.60% eU_3O_8 from 203.5m
    - 2.25m at 1.00% eU_3O_8 from 206.7m
  - ARDD0008:
    - 4.05m at 0.97% eU_3O_8 from 177.4m
  - ARDD0012:
    - 1.90m at 0.88% eU_3O_8 from 211.7m
    - 3.00m at 0.75% eU_3O_8 from 217.6m
    - 1.60m @ 0.93% eU_3O_8 from 221.7m
  - ARDD0013:
    - 2.00m at 0.78% eU_3O_8 from 182.3m
    - 2.10m at 0.66% eU_3O_8 from 184.7m

- **Bulk density analyses sampling to be carried out by the end of the quarter and will support a Mineral Resource update in Q1 2023**

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce the completion of an 18-hole, 6,339m diamond drilling program at the Angularli deposit (**Angularli**), which forms part of the Alligator River Project (**ARP**) (see Figure 1).

This program, which commenced in late June 2022, has successfully extended Angularli and identified further mineralised fault corridors nearby to the current Mineral Resource, which totals 25.9Mlb at 1.29 % U_3O_8, at a cut-off grade of 1,500ppm eU_3O_8 (Table 1).

Details of all diamond drill holes and equivalent uranium grade (eU_3O_8) intercepts are provided in Appendix 1 and full reporting of sampling techniques, data and exploration results is provided in Appendix 2.

The results of the diamond drill program along with bulk density sample analyses will underpin the revision of a Mineral Resource update at Angularli, which will be completed in the first quarter of 2023.

Overview

The Angularli Deposit is located approximately 380km by road, east-northeast of Darwin in the Northern Territory, Australia.

Hosted in a high-angle shear fault system, Angularli hosts an Inferred Mineral Resource Estimate (**MRE**) of 0.91Mt at 1.29% U_3O_8, containing 25.9Mlb U_3O_8 (see ASX announcement 9 August 2022 and Table 1) in a combination of altered shists, quartzites and sandstones.

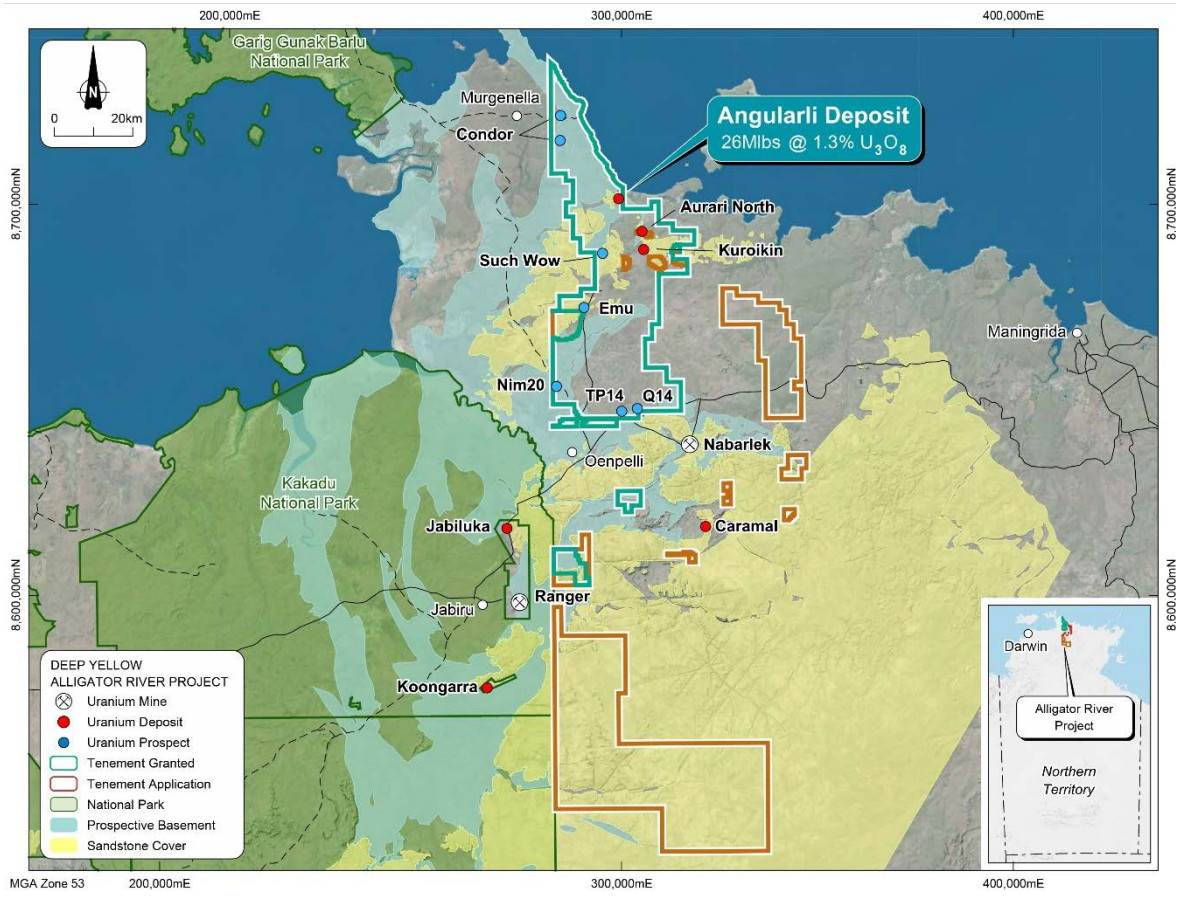

Figure 1: *Alligator River location map.*

The reported MRE is supported by 30 diamond drill holes completed prior to the latest program, with a best intercept of 41.5m at 2.93% U_3O_8, recorded in hole WRD0084. (see ASX announcement 9 August 2022 and VMY 20 March 2018).

Table 1: Angularli Mineral Resource Estimate, March 2018 [1,2]

Deposit	Category	Cut-off	Tonnes	U_3O_8	U_3O_8	U_3O_8	Resource Categories (Mlb U_3O_8)		
		(% U_3O_8)	(Mt)[1]	(%)[2]	(t)	(Mlb)	Measured	Indicated	Inferred
UNCONFORMITY-RELATED MINERALISATION									
Alligator River Project - JORC 2012									
Angularli Deposit	Inferred	0.10	0.95	1.24	11,793	26.0	-	-	26.0
		0.15	**0.91**	**1.29**	**11,748**	**25.9**	**-**	**-**	**25.9**
		0.20	0.88	1.33	11,700	25.8	-	-	25.8
		0.25	0.77	1.49	11,430	25.2	-	-	25.2
Alligator River Project Total			**0.91**	**1.29**	**11,748**	**25.9**	**-**	**-**	**25.9**

1 t = metric dry tonnes; appropriate rounding has been applied and rounding errors may occur.
2 Using chemical U_3O_8 composites from drill core.

The most recent drill program completed 18 holes for 6,339.2m between 28 June and 22 October 2022. The primary focus of drilling was to identify up-dip extensions of mineralisation associated with the Angularli Inferred Mineral Resource and determine the broader extent of the mineralising system with some exploratory drilling (Figure 2).

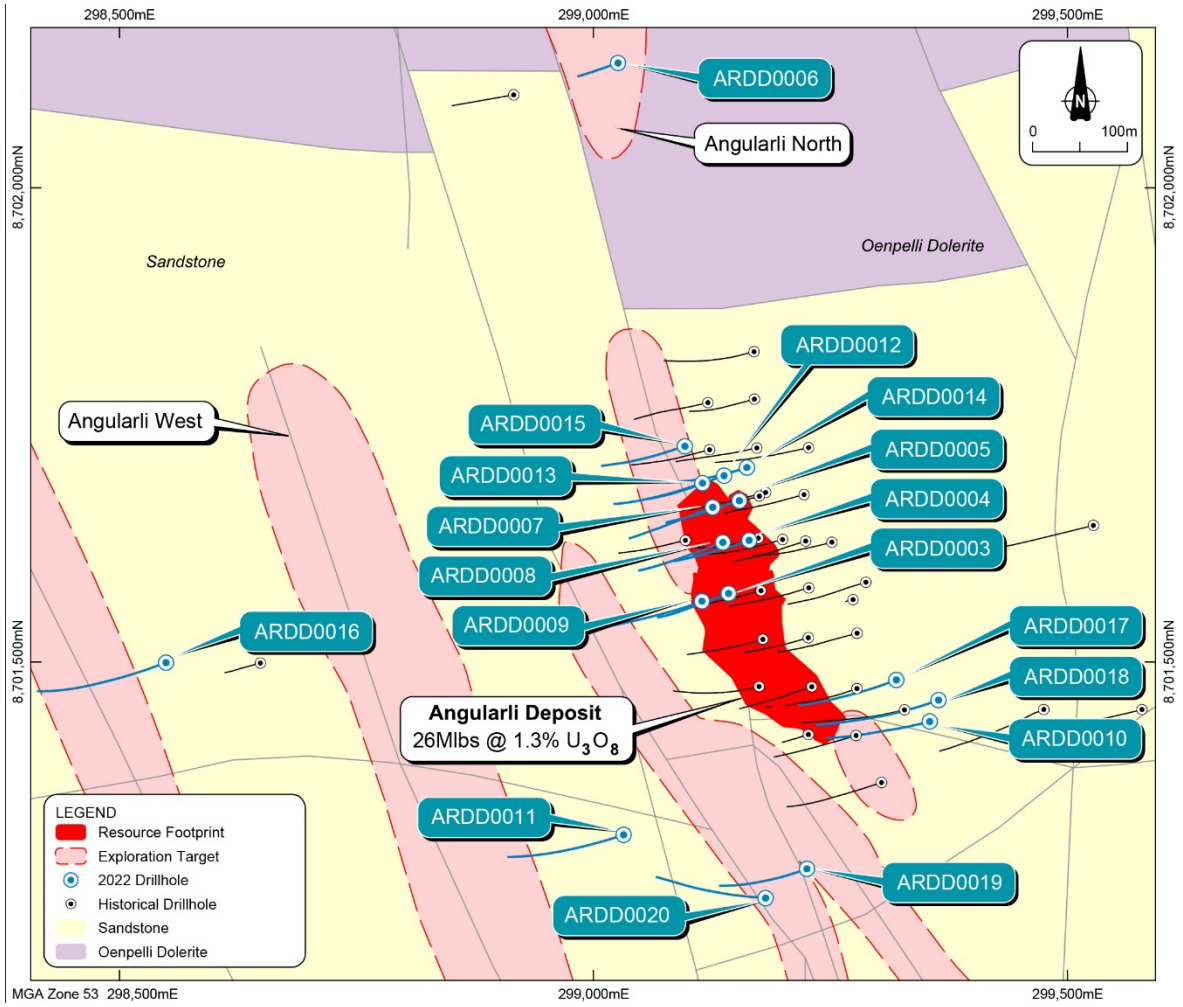

Figure 2: *2022 Drill hole location map.*

This work achieved the following:

- The drill holes to test mineralisation extensions were typically spaced 25m along each line on traverses 50 to 60m apart and demonstrated the continuity of mineralisation up-dip and down-dip of the current Mineral Resource.

- Those holes sited between 150 and 600m away from the Angularli deposit were targeted to identify the extent of the mineralising system. These holes were successful in that they intersected sandstone-hosted (ARDD0016 and 19) and unconformity-bound (ARDD0011) primary uranium mineralisation coincident with extensive associated hydrothermal alteration. While this mineralisation was of lower grade than that identified at the Angularli deposit, these results nevertheless demonstrate the strong prospectivity of fault corridors extending north, west and south of the Angularli deposit and have expanded the target zone considerably for investigation by future drilling.

Activities Completed

Downhole gamma wireline logging was completed using a Mt Sopris 2PGA total gamma probe for drill holes ARDD0003 and ARDD0004 and a Mt Sopris HLP total gamma probe (better suited to discriminate high-grade uranium mineralisation) for all holes from ARDD0004 to ARDD0020, with both probes calibrated prior to this drill program.

Geological and structural logging is being carried out on the orientated drill core, with core sampling carried out using a combination of downhole, handheld radiometric measurements and portable XRF data. Selected core samples will be sent for preparation to an analytical facility prior to multi-elemental analysis.

Systematic analysis of the drill core, by portable XRF and spectral analyses to confirm mineralogy, is now underway using an Olympus Vanta portable XRF unit and the Company's Terraspec Analytical Spectral devices (ASD 4).

Results

The drill program has been successful in extending the sandstone-hosted primary uranium mineralisation, primarily in up-dip position from the Mineral Resource domain defined in 2018 and along-strike (further north).

Logging of extensive mineralised sandstone-hosted uranium mineralisation confirmed a combination of breccia matrix fill, discrete uranium veining and disseminated primary uranium mineralisation (see Figure 3), with limited uranium remobilisation associated along reduction-oxidation boundaries along the mineralised envelopes boundaries.

Figure 3: *Disseminated primary uranium mineralisation in bleached and pyritic Mamadawerre Sandstone in drill hole ARDD0012 (downhole interval from 216.17 to 220.35m).*

Next Steps

Detailed geological logging and selective bulk density measurements on barren and mineralised whole core samples has commenced, and completion of this work will support a revised MRE update, planned for completion the first quarter of 2023.

Overall, the drilling that has been undertaken confirms existence of a large mineralising system in the immediate environs of the Angularli deposit offering a much-expanded target for drilling follow up. Also drilling up and down dip of the Angularli deposit showed the continuous nature of mineralisation and offers potential to further increase the size of this uranium resource that has so far been delineated

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by the Board of Deep Yellow Limited.

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About Deep Yellow Limited

Deep Yellow is progressing its development through a combination of advancing its existing assets and expanding its opportunities for diversified growth through sector consolidation. With the merger and acquisition of Vimy Resources Limited, the expanded Deep Yellow now has two advanced uranium projects at feasibility stage located both in Namibia and Australia with the potential for production starting from the mid-2020s. In addition, with its expanded exploration portfolio, opportunity also exists for substantial increase of its uranium resource base aimed at building a significant global, geographically diversified project pipeline.

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Competent Person's Statement

The information relating to the 2022 drilling results in this announcement was provided by Xavier Moreau, a Competent Person who is a Member of the Australasian Institute of Geology (AIG) and a full-time employee (Exploration Manager – Australia) of Deep Yellow Limited. Mr Moreau has sufficient experience 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 Moreau consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr Moreau holds shares in the Company.

The information in relation to the Angularli Mineral Resource (in accordance with ASX listing rule 5.8) that is contained in this announcement is extracted from ASX announcement entitled Investor Presentation released on 9 August 2022, the Company is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 1

Drill Hole Details

Table 2: Diamond Drill Hole Locations and Details (GDA94, zone 53)

Hole ID	*Hole Type*	*EOH (m)*	*Easting*	*Northing*	*RL (m)*	*Dip*	*Azimuth*
ARDD0003	DIA	340.7	299142.6	8701572.4	11.6	-75	250
ARDD0004	DIA	320.5	299164.3	8701628.4	10.8	-75	250
ARDD0005	DIA	315.7	299154.0	8701670.1	10.3	-75	250
ARDD0006	DIA	171.6	299026.0	8702131.5	70.0	-70	250
ARDD0007	DIA	347.9	299125.8	8701663.2	10.2	-75	250
ARDD0008	DIA	348.6	299136.6	8701626.1	11.4	-75	250
ARDD0009	DIA	366.7	299114.5	8701564.2	11.8	-75	250
ARDD0010	DIA	428.9	299354.7	8701437.4	13.8	-75	255
ARDD0011	DIA	345.6	299031.9	8701318.0	17.1	-70	250
ARDD0012	DIA	339.7	299137.9	8701696.5	9.6	-75	250
ARDD0013	DIA	327.7	299115.0	8701688.6	9.4	-75	250
ARDD0014	DIA	336.7	299161.9	8701705.1	68.2	-75	250
ARDD0015	DIA	345.7	299096.5	8701727.5	68.6	-75	250
ARDD0016	DIA	438.7	298549.2	8701499.5	78.4	-70	250
ARDD0017	DIA	410.7	299319.5	8701481.2	70.6	-75	250
ARDD0018	DIA	459.7	299364.0	8701460.0	12.9	-75	255
ARDD0019	DIA	366.4	299225.3	8701282.1	32.0	-78	250
ARDD0020	DIA	327.7	299181.6	8701251.3	35.8	-75	270

Table 3: Diamond Drill Hole intercepts greater than thickness of 0.5m and 0.05% eU_3O_8

Hole ID	*Depth From (m)*	*Depth To (m)*	*Interval Width (m)[1, 2]*	*Average grade eU_3O_8 (%)[3]*	*Grade X Thickness (m.%)*
ARDD0003	170.9	173.5	2.65	0.51	1.36
	177.7	178.5	0.85	0.19	0.16
	179.0	180.3	1.25	0.19	0.23
	184.7	189.2	4.50	0.56	2.52
	191.0	193.9	2.90	0.42	1.23
	194.2	196.9	2.70	0.21	0.56
	198.8	199.8	1.00	0.31	0.31
ARDD0004	179.9	181.9	2.00	0.47	0.94
	181.9	185.3	3.35	0.45	1.49
	186.8	187.4	0.60	0.22	0.13
	188.2	189.2	0.95	0.14	0.13
	198.0	198.5	0.50	0.15	0.07
	199.9	200.7	0.80	0.18	0.14
	217.9	219.4	1.45	0.87	1.27
	219.6	220.7	1.10	0.55	0.61
	221.3	224.3	2.95	1.42	4.18
	225.8	226.5	0.70	1.00	0.70
	233.2	235.0	1.80	0.22	0.39
	241.1	242.8	1.75	0.13	0.22

Hole ID	*Depth From (m)*	*Depth To (m)*	*Interval Width (m)[1, 2]*	*Average grade eU_3O_8 (%)[3]*	*Grade X Thickness (m.%)*
ARDD0005	192.9	193.9	1.99	1.05	2.09
	202.3	212.8	1.27	10.45	13.31
	222.4	223.7	0.67	1.30	0.88
ARDD0007	175.9	177.7	1.75	0.72	1.26
	180.2	181.2	0.95	0.13	0.12
	192.5	193.1	0.60	0.19	0.12
	200.3	201.5	1.20	0.29	0.35
	203.5	205.6	2.10	0.60	1.26
	206.7	209.0	2.25	1.00	2.26
ARDD0008	176.0	176.7	0.75	0.18	0.13
	177.4	181.4	4.05	0.97	3.93
	188.3	189.2	0.95	0.18	0.17
	201.8	202.7	1.00	0.53	0.53
	203.0	203.5	0.50	0.12	0.06
	204.5	205.9	1.40	0.25	0.35
	207.8	208.4	0.65	0.22	0.14
ARDD0009	161.1	161.9	0.85	0.15	0.13
ARDD0010	358.3	359.0	0.7	0.38	0.27
	359.8	360.8	1.05	0.35	0.37
	362.4	364.7	2.3	0.22	0.51
ARDD0012	205.3	206.3	1.05	0.32	0.34
	210.1	211.3	1.20	0.16	0.19
	211.7	213.6	1.90	0.88	1.68
	216.0	217.0	1.05	0.19	0.20
	217.6	220.6	3.00	0.75	2.25
	221.7	223.3	1.60	0.93	1.48
	223.6	224.1	0.55	0.19	0.11
	225.4	226.5	1.10	0.28	0.30
ARDD0013	178.3	179.0	0.75	0.52	0.39
	182.3	184.3	2	0.78	1.55
	184.7	186.8	2.1	0.66	1.38
	193.4	194.9	1.45	0.31	0.44
ARDD0019	153.7	155.8	2.1	0.09	0.18

[1] All lengths reported are core lengths, with true thicknesses yet to be determined.

[2] Mineralised intervals are reported using a minimum thickness of 0.5m and ≥ 0.05% eU_3O_8 (500 ppm) cut-off grade

[3] eU_3O_8 grades reported are calculated equivalent uranium grades derived from calibrated total gamma probes and not chemical assay results.

Appendix 2

JORC Code, 2012 Edition – Table 1 – Angularli Exploration result update – October 2022

This table is to accompany the ASX release updating the market with drilling at the Angularli deposit, part of the Alligator River Project, located in the Northern Territory.

All ancillary information presented in figures herein has previously been reported to the ASX.

Previous exploration data has been reported in accordance with JORC 2012 and has been compiled and validated.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	• Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as 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 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Results reported in this announcement refer to equivalent uranium grades (expressed as eU_3O_8) derived from calibrated Mt Sopris HLP and 2 PGA total gamma probes. • Upon completion of the drill hole, the downhole wireline gamma data was acquired in-rods in a bottom-up configuration, at an average speed of ~5m/min. • The gamma radioactivity measured by the probe was recorded in raw c/s (counts per second) at a 5cm spacing downhole. • The raw c/s measurements were corrected for the drill hole diameter and drill string steel thickness. • Both probes were calibrated by Geosensor Wireline at the certified PIRSA calibration pits in Adelaide in May 2022. • Upon completion of the pits' wireline logging, polynomial equations were derived for each tool that allow the conversion of corrected c/s measurements to eU_3O_8 grades. • Wireline gamma data reflects the influence of mineralised material outside of the drill hole volume and is typically associated with a much larger sample size than drill core samples. Consequently, chemical vs equivalent radiometric

Criteria	JORC Code explanation	• Commentary
		uranium grades can vary within a given interval. • Diamond drilling (NQ2 and HQ2 in weathered Mamadawerre Sandstone) with core collected in core trays. • Analytical readings are currently being collected using a handheld Vanta portable XRF and ASD (Analytical Spectral Device) at a 1m spacing, complemented by selective readings of vein and breccia fill material. • Following further analyses of the drill core including magnetic susceptibility and bulk density measurements), select core samples will be sent to a reputable laboratory for sample preparation (crushing, drying and pulverisation) to produce sub-samples for analysis by a combination of ICP-OES, -MS and fire assays.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes were drilled using a Sandvik DE880 (UDR1200HC) using standard 3m long drill rods. • NQ2 diamond drilling (~50mm core diameter and 76mm hole diameter), with HQ2 drilling in weathered sandstone, with mud rotary pre-collars within the unconsolidated Cretaceous cover. • A Reflex ACT orientation toolkit was used for orientation purposes, with readings taken approximately every 30m, and a continuous survey acquired in bottom-up mode upon completion of the hole, at 2m spacing, using a Reflex Gyro unit. • Drill hole collars were sighted, and co-ordinates picked up by Vimy personnel using a Hemisphere Differential Global Positioning System (DGPS, with an expected horizontal accuracy of 0.2-0.3m or better) up to ARDD0017 or handheld GPS (ARDD0018 to ARDD0020)
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.*	• Assessment of sample recovery is ongoing and based on the length of drill core recovered relative to the drill core run length and recorded systemically, with average recoveries in excess of 99.5%, and 100% recoveries within mineralised intervals. • No sample bias has been established historically, yet will be examined in the 2022 results, once available.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• Qualitative geology and structural logging of drill samples is being carried out

Criteria	JORC Code explanation	Commentary
	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.*	systematically, using company and industry-standard practice, utilising an Imdex IQ Logger. Logging of samples includes additional fields such as lithology, mineralogy, alteration and weathering. • Magnetic susceptibility measurements are collected on a 1m basis. • High-resolution dry and wet drill core photographs are being collected on a tray-by-tray basis, with additional up-close, detailed photographs collected where required. • Systematic analysis of the drill core by portable XRF (pXRF) and SWIR-NIR (shortwave infrared-near infra-red) analyses is underway, carried out in-house using an Olympus Vanta portable XRF and the company's Terraspec Analytical Spectral Device (ASD model 4).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise 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.*	**Field Based Work** • Company procedures are being followed to ensure sampling adequacy and consistency. • The drill core is being orientated and metre-marked prior to analysis.
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*	• Samples to be submitted to the laboratory for analysis will be subjected to a comprehensive QA/QC program, including the submission of in-house and external certified reference materials (CRMs), blanks and laboratory duplicates. • Analysis by portable XRF is being carried out by competent operators, using blanks and Certified Reference Materials (CRMs) and appropriate warm-up routines.

Criteria	JORC Code explanation	• Commentary
	have been established.	
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.*	• Various checks are carried out on the downhole data, including via depth-matching against the drill core and handheld radiometric readings, and comparison of raw counts profile between the 2PGA and HLP probes, and Alpha Nuclear probe for high-grade intercept in ARDD0005.
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 expected horizontal accuracy is of 0.2-0.3m or better for holes logged using a Hemisphere Differential GPS (up to ARDD0017) and 2-3m for holes picked up using hand-held GPS. • All holes will be re-surveyed upon completion, using the company differential GPS, with differential GPS coordinates to inform future mineral estimates. • The MGA94, zone 53 grid system is used for reporting. • Azimuth and inclination data from the Reflex Gyro survey tool are used to calculate the deviation of each drill hole, and derive for post-processing of alpha and beta measurements in the IQ Logger module. • Comparison of downhole single shot and continuous Reflex Gyro readings support a spatial accuracy of 0.5m or greater within mineralised domains. • Reasonable confidence in the accuracy of the drilling data can be inferred from the use of orientated drill core and continuous downhole deviation surveys combined with differential GPS readings of drill collars.
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.*	• Extensional drilling holes were approximately 25m apart along a single traverse, with traverses typically 50 to 60m apart, with holes ARDD0006, 0011, 0016, 0019 and 0020 sited between 150 and 600m away from the existing Mineral Resource.

Criteria	JORC Code explanation	• Commentary
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.*	• Drill holes were ideally oriented to test the easterly to east/north-easterly dipping target fault zones following an interpreted plunge of the mineralised envelope. • Work is underway to determine potential third-order structural controls over high-grade mineralised intervals, which might inform subsequent infill drilling using twin holes or all different primary directions.
Sample security	• *The measures taken to ensure sample security.*	• A fit for purpose chain of custody will be maintained during sample dispatch, with the drill core packed and strapped onto palettes ahead of dispatch to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• X. Moreau has carried out an audit of gamma logging procedures and verification of equivalent grade calculation and depth corrections for the data reported, showing that the equivalent uranium grades derived by Deep Yellow personnel from the gamma logging program are reliable and fit for reporting purposes. • Preliminary analysis of parallel wireline logging using Mt Sopris 2PGA and HLP proves suggests that the equivalent uranium grade data reported for ARDD0003 are likely to be conservative, and at least 30% greater than calculated for grades in excess of 0.5-1% eU_3O_8.

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 Angularli deposit area is located on EL5893 in Arnhem Land, about 380km by road to the east of Darwin. Viva Resources Pty Ltd, a wholly owned subsidiary in the Deep Yellow Limited Group is the sole owner and operator of the Angularli deposit project area. • EL5893 is located on Aboriginal Land, with existing covenants administered by the Northern Land Council (NLC) on behalf of Traditional Owners.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• EL5893, which hosts the Angularli deposit, was granted in 2004. • Exploration during the period 2005-2007 focused on the tenement-wide acquisition of aeromagnetic, radiometric, hyperspectral and tempest data. • Focus shifted to the Angularli area along NNW-trending fault zones in 2008, leading to the discovery of uranium mineralisation at Angularli South in 2009 and the main Angularli deposit in 2010, followed by a drill-out program in 2011. • Following that discovery, Cameco Australia (the previous operator) carried out downhole and ground IP surveys over the broader Angularli area. • In 2014, Cameco Australia carried out an unpublished estimate of the mineral potential of the Angularli deposit. • From 2015 onwards, the focus of exploration shifted to regional targets, including mapping on the escarpment at the Such Wow prospect. • Vimy announced a maiden Mineral Resource for the Angularli deposit in March 2018, based on results generated by the previous operator. • Subsequent activities have included developing parallel process flow sheet options for Angularli uranium mineralisation and the

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		completion of an underground mining study, in support of a Scoping Study released in late 2018. • Reverse circulation drilling carried out in mid-2018 focused on interpreted fertile structures parallel to the Angularli fault corridor. • Subsequent activities at Angularli in 2019 and 2020 focused on the potential surficial expression of the known uranium deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Angularli deposit consists of small, mineralised pods associated with veins and semi-massive replacements spatially related to the basal unconformity between Proterozoic red-bed sandstone basin and metamorphic basement rocks. • Overlying the deposit and Proterozoic host rocks is a thin veneer of unconsolidated Cretaceous sediments, typically 20 to 80m thick.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *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.*	• 18 holes for 6,339.2m, which were subject to this announcement have been drilled between the end of June and 22 October 2022. • All relevant drill hole information used in these Exploration Results is listed in the Appendix 1 and Table 2. • Table 3 lists the results of intersections greater than 500ppm eU_3O_8 over 0.5m.
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.*	• A minimum thickness of 0.5m above 0.05% eU3O8 was used in generating the intercepts reported in Appendix 1, reported using a maximum interval dilution of 1m. • Equivalent uranium grades were derived using probe-specific dead time and K factors, and accounting for the hole diameter and drill casing steel thickness.

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		• There is no known elevated thorium or potassium accumulation within the Angularli likely to bias the total gamma readings conversion to equivalent uranium grade.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• Alteration is interpreted as being controlled by moderately to steeply east to northeast-dipping fault zones and fault breccia. • Structural information collected on the drill core and associated mineralisation using an Imdex IQ Logger will be used to update the interpretation of geological and mineralised envelopes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A plan view of drill holes completed to date is provided in the main text. • 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.*	• Balanced reporting has been achieved through a consistent and comprehensive reporting of sampling and analytical processes followed by disclosure of all intercepts.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The previous operator acquired high-resolution geophysical datasets prior to 2017, used for targeting purposes, and predict the depth of the unconformity between the Mamadawerre sandstone and the underlying metamorphic basement.
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.*	• Work will shortly commence to acquire bulk density data on barren and mineralised whole core generated during the 2022 drilling program, to support an update to the Angularli Mineral Resource in the first half of 2023. • Detailed geological logging will also be carried out over that drill core to a level sufficient to support a Mineral Resource update. • Conversion of the current Inferred Mineral Resource to an Indicated status will require significant infill drilling.