NEWS RELEASE

10 July 2023

POSITIVE DRILLING PROGRESS AT MULGA ROCK PROJECT

HIGHLIGHTS

- **The 630-hole 37,000m air core drill program at Mulga Rock 70% complete and delivering positive results**
- **The program is focused on two areas, grade variability and resource infill drilling. Key objectives of the program are:**
  - **Resource upgrade – convert current Inferred Mineral Resource to Indicated status.**
  - **Classification of uranium and critical minerals**
  - **Define grade variability within the orebody ahead of revised Definitive Feasibility Study (DFS) start-up**
  - **Provide additional material for metallurgical analysis**
- **Phase 1, the grade variability drill program is completed, with 233 aircore holes drilled for 14,794m. This program was reduced from the originally planned 441 to 233 holes**
- **The Phase 2 program has commenced with the resource infill drilling, with 230 holes for 12,294m of this 399-hole program completed.**
  - **Focused on converting remaining Inferred Mineral Resources of the Ambassador and Princess deposits to an Indicated Mineral Resource status**
- **The full air core program is on track to be completed in Q3 CY2023 and, following assessment of results, Deep Yellow expects to release an updated Mineral Resource Estimate in Q4 CY2023, which will include both uranium and the critical minerals.**

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to provide an update on the aircore drill program on the Mulga Rock Project (**MRP** or **Project**), located in the Great Victoria Desert in Western Australia, 290km by road ENE of Kalgoorlie.

Overview

On 5 April 2023, Deep Yellow advised it was commencing a 50,000m program to better define reserve/resource variability factors and upgrade the resource base for uranium and the targeted non-uranium metals at the MRP. This program was subsequently reduced to 37,000m. The original plan was for the variability drilling to be done on a 5m x 5m grid involving 441 holes. It was found that drilling at 10m x 5m spacing achieved the key objectives needed for variability determination so only 233 holes of those originally planned 441 holes needed to be completed.

Two aircore drill rigs are being utilised working 2 rigs on 12-hour day shifts with only one rig operating on night shift.

The completed Phase 1 variability drill program involved 233 aircore holes for 14,794m. Drilling took place on a 100m square located in the centre of the Ambassador East deposit drilled on a grid spacing of 5m by 10m.

This work is focussed primarily on increasing the understanding of the grade variability of uranium and critical minerals at the MRP. All 233 drillholes have been assayed on a preliminary basis using a portable XRF instrument and logged downhole for gamma radioactivity, density, chargeability, and deviation. All samples are being prepared, to be submitted to a laboratory for standard chemical analyses. By the end of June 2023, 2,467 samples inclusive of standards and blanks had been transported to Perth and received by the laboratory.

Currently the drill data is being analysed to determine whether the current drill density is sufficient to draw conclusions for the ore variability.

The Phase 2 drilling for resource upgrade is continuing with 230 holes for 12,294m of the 399-hole infill program completed. This program will focus on converting the remaining Inferred Mineral Resources of the Ambassador and Princess deposits to an Indicated Mineral Resource status.

Drilling completed to date associated with this program has been restricted to the Mulga Rock East deposits (Ambassador and Princess) as shown in Figure 1. These deposits are richer in critical minerals and uranium, represent most of the known mineral resources and provide significant potential to establish an operation with life of mine greater than 20 years.

The expectation of the Company is that these deposits, Ambassador and Princess, located in the east will be mined first before transitioning to the lower grade deposits of Emperor and Shogun (Mulga Rock West).

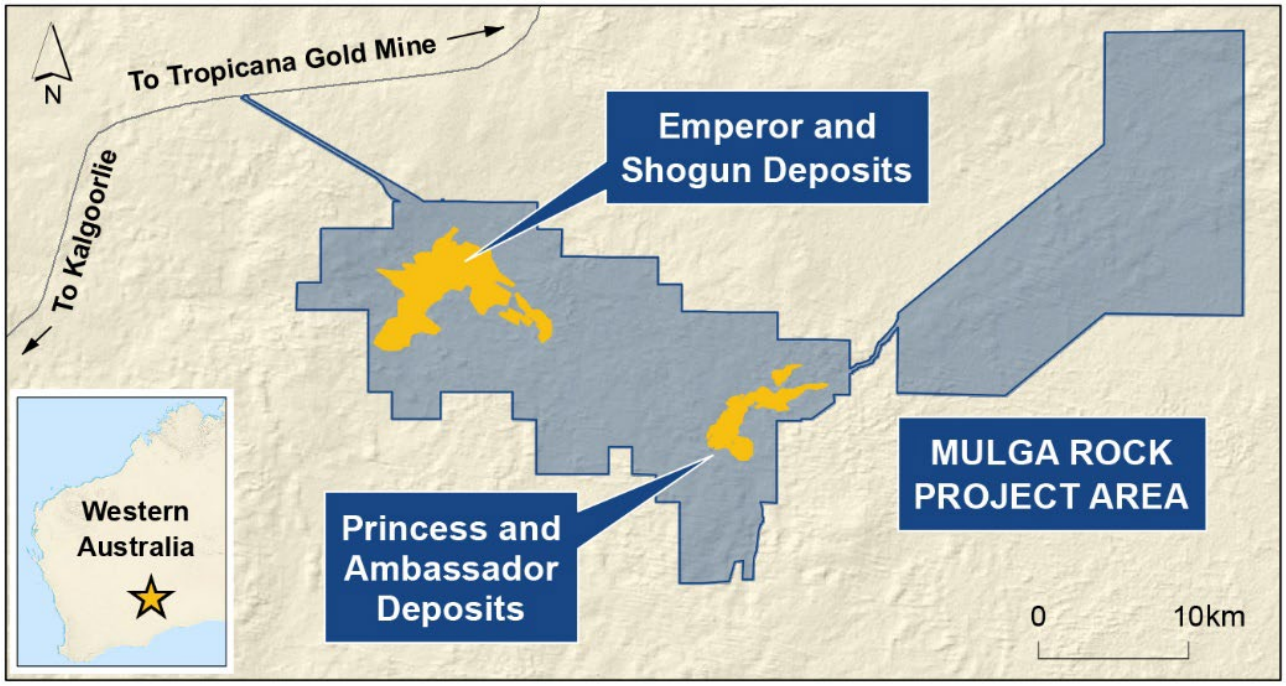

Figure 1: *Ambassador and Princess Deposits (**Mulga Rock East**) and Emperor and Shogun Deposits (**Mulga Rock West**).*

Figure 2 shows the drill hole locations.

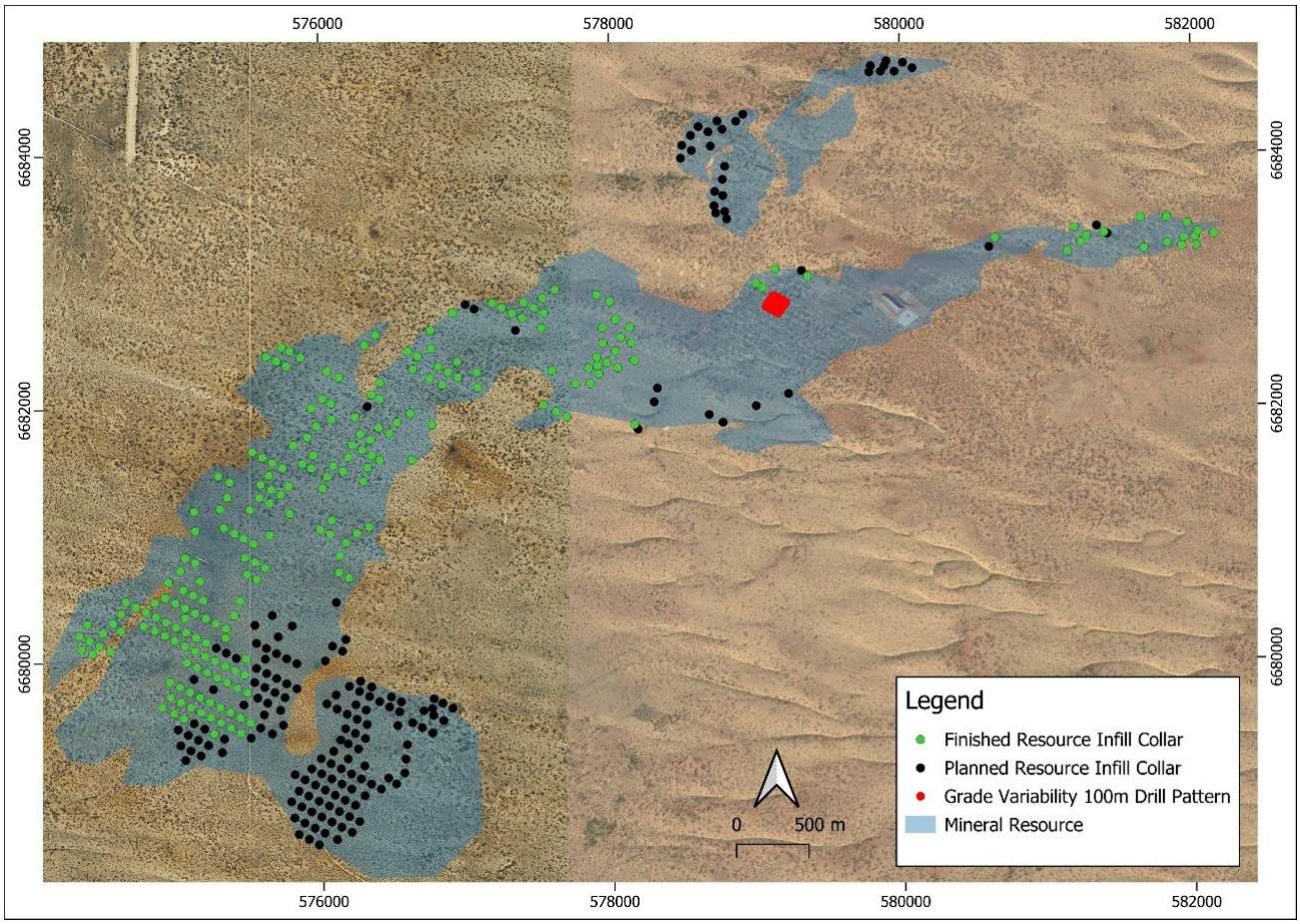

Figure 2: *Ambassador and Princess Deposit Outlines with Drill Hole Locations.*

Appendix 1 Tables 1 and 2 lists the drill hole details for Phase 1 and 2 drilling and Appendix 2 Table 1 outlines drill program details as required under JORC 2012

Conclusion

The resource infill program is planned for completion during Q3 CY2023 to upgrade the resource classification for uranium and critical minerals and provide additional material for metallurgical analysis. The continuation of the ore variability drilling is pending awaiting the review of results to date and the level understanding gained by the 5m by 10m drill pattern. Further work may require some 5m-by-5m spaced drilling for verification purposes.

The extensive optimised drill program will, when completed, involve 632 drill holes for 37,000m. This work, plus the ongoing metallurgical test work assessing the leaching performance of the non-uranium minerals, will provide a sound basis for progressing to commencement of the revised DFS.

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.

Competent Person's Statement

The information contained in this announcement that relates to new exploration results is provided by Mr Xavier Moreau, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Moreau has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Moreau has 25 years of experience and is a shareholder and full-time employee of Deep Yellow Limited as Exploration Manager - Australia. Mr Moreau consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

Contact

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

Media:
Cameron Gilenko
+61 466 984 953
cgilenko@citadelmagnus.com

About Deep Yellow Limited

Deep Yellow Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+Mlb p.a.

The Company's portfolio contains the largest uranium resource base of any ASX-listed company, and its projects provide geographic and development diversity. Deep Yellow is the only ASX company with two advanced projects – flagship Tumas, Namibia and Mulga Rock, Western Australia, both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio – Alligator River, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Appendix 1

TABLE 1: Phase 1 DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	Easting	Northing	RI	AZIMUTH (°)	DIP (°)	EOH (m)
NGV0001	AC	579070	6682791	338.05	0	-90	65
NGV0002	AC	579074	6682788	338.12	0	-90	68
NGV0003	AC	579079	6682786	338.19	0	-90	65
NGV0004	AC	579083	6682783	338.12	0	-90	68
NGV0005	AC	579087	6682780	338.11	0	-90	68
NGV0006	AC	579091	6682778	338.05	0	-90	65
NGV0007	AC	579096	6682775	338.22	0	-90	66
NGV0008	AC	579100	6682772	338.12	0	-90	69
NGV0009	AC	579104	6682770	338.42	0	-90	69
NGV0010	AC	579108	6682767	338.48	0	-90	66
NGV0011	AC	579113	6682765	338.48	0	-90	66
NGV0012	AC	579117	6682762	338.4	0	-90	66
NGV0013	AC	579121	6682759	338.57	0	-90	57
NGV0014	AC	579125	6682757	338.79	0	-90	60
NGV0015	AC	579130	6682754	339.08	0	-90	57
NGV0016	AC	579134	6682751	339	0	-90	57
NGV0017	AC	579138	6682749	339.1	0	-90	57
NGV0018	AC	579143	6682746	339.12	0	-90	54
NGV0019	AC	579147	6682744	339.15	0	-90	54
NGV0020	AC	579151	6682741	339.15	0	-90	55
NGV0021	AC	579155	6682738	339.19	0	-90	54
NGV0043	AC	579075	6682799	338.3	0	-90	66
NGV0044	AC	579080	6682797	338.41	0	-90	69
NGV0045	AC	579084	6682794	338.36	0	-90	67
NGV0046	AC	579088	6682791	338.4	0	-90	69
NGV0047	AC	579092	6682789	338.45	0	-90	67
NGV0048	AC	579097	6682786	338.48	0	-90	67
NGV0049	AC	579101	6682784	338.61	0	-90	66
NGV0050	AC	579105	6682781	338.67	0	-90	66
NGV0051	AC	579109	6682778	338.79	0	-90	66
NGV0052	AC	579114	6682776	338.89	0	-90	66
NGV0053	AC	579118	6682773	338.94	0	-90	66
NGV0054	AC	579122	6682770	338.83	0	-90	63
NGV0055	AC	579126	6682768	338.75	0	-90	57
NGV0056	AC	579131	6682765	338.97	0	-90	57
NGV0057	AC	579135	6682763	338.92	0	-90	57
NGV0058	AC	579139	6682760	339.15	0	-90	57
NGV0059	AC	579144	6682757	339.08	0	-90	57
NGV0060	AC	579148	6682755	339.2	0	-90	57

TABLE 1 cont.: Phase 1 DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	Easting	Northing	RI	AZIMUTH (°)	DIP (°)	EOH (m)
NGV0061	AC	579152	6682752	339.29	0	-90	57
NGV0062	AC	579156	6682749	339.4	0	-90	57
NGV0063	AC	579161	6682747	339.45	0	-90	54
NGV0085	AC	579081	6682808	338.25	0	-90	69
NGV0086	AC	579085	6682805	338.39	0	-90	69
NGV0087	AC	579089	6682803	338.45	0	-90	69
NGV0088	AC	579093	6682800	338.44	0	-90	69
NGV0089	AC	579098	6682797	338.49	0	-90	69
NGV0090	AC	579102	6682795	338.56	0	-90	69
NGV0091	AC	579106	6682792	338.66	0	-90	66
NGV0092	AC	579110	6682789	338.72	0	-90	66
NGV0093	AC	579115	6682787	338.71	0	-90	66
NGV0094	AC	579119	6682784	338.69	0	-90	69
NGV0095	AC	579123	6682782	338.75	0	-90	66
NGV0096	AC	579127	6682779	338.91	0	-90	60
NGV0097	AC	579132	6682776	338.77	0	-90	60
NGV0098	AC	579136	6682774	338.88	0	-90	60
NGV0099	AC	579140	6682771	339	0	-90	60
NGV0100	AC	579145	6682768	339.17	0	-90	60
NGV0101	AC	579149	6682766	339.42	0	-90	60
NGV0102	AC	579153	6682763	339.33	0	-90	54
NGV0103	AC	579157	6682761	339.28	0	-90	55
NGV0104	AC	579162	6682758	339.28	0	-90	58
NGV0105	AC	579166	6682755	339.43	0	-90	58
NGV0127	AC	579086	6682816	338.6	0	-90	73
NGV0128	AC	579090	6682814	338.6	0	-90	75
NGV0129	AC	579094	6682811	338.64	0	-90	75
NGV0130	AC	579099	6682809	338.62	0	-90	75
NGV0131	AC	579103	6682806	338.71	0	-90	72
NGV0132	AC	579107	6682803	338.81	0	-90	72
NGV0133	AC	579111	6682801	338.78	0	-90	72
NGV0134	AC	579116	6682798	338.91	0	-90	65
NGV0135	AC	579120	6682795	338.84	0	-90	65
NGV0136	AC	579124	6682793	338.87	0	-90	67
NGV0137	AC	579128	6682790	338.94	0	-90	66
NGV0138	AC	579133	6682788	339.02	0	-90	60
NGV0139	AC	579137	6682785	339	0	-90	63
NGV0140	AC	579141	6682782	339.07	0	-90	63
NGV0141	AC	579146	6682780	339.16	0	-90	60
NGV0142	AC	579150	6682777	339.35	0	-90	52

TABLE 1 cont.: Phase 1 DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	Easting	Northing	RI	AZIMUTH (°)	DIP (°)	EOH (m)
NGV0143	AC	579154	6682774	339.59	0	-90	59
NGV0144	AC	579158	6682772	339.5	0	-90	60
NGV0145	AC	579163	6682769	339.47	0	-90	55
NGV0146	AC	579167	6682766	339.51	0	-90	55
NGV0147	AC	579171	6682764	339.62	0	-90	55
NGV0169	AC	579091	6682825	338.86	0	-90	71
NGV0170	AC	579095	6682822	338.85	0	-90	74
NGV0171	AC	579100	6682820	338.79	0	-90	73
NGV0172	AC	579104	6682817	338.88	0	-90	75
NGV0173	AC	579108	6682814	338.91	0	-90	71
NGV0174	AC	579112	6682812	338.97	0	-90	72
NGV0175	AC	579117	6682809	338.91	0	-90	75
NGV0176	AC	579121	6682807	338.98	0	-90	74
NGV0177	AC	579125	6682804	338.92	0	-90	71
NGV0178	AC	579129	6682801	338.97	0	-90	68
NGV0179	AC	579134	6682799	338.83	0	-90	62
NGV0180	AC	579138	6682796	339.06	0	-90	62
NGV0181	AC	579142	6682793	339.21	0	-90	60
NGV0182	AC	579146	6682791	339.1	0	-90	61
NGV0183	AC	579151	6682788	339.28	0	-90	59
NGV0184	AC	579155	6682786	339.48	0	-90	60
NGV0185	AC	579159	6682783	339.68	0	-90	59
NGV0186	AC	579164	6682780	339.56	0	-90	56
NGV0187	AC	579168	6682778	339.57	0	-90	55
NGV0188	AC	579172	6682775	339.62	0	-90	56
NGV0189	AC	579176	6682772	339.75	0	-90	55
NGV0190	AC	579094	6682829	338.96	0	-90	74
NGV0191	AC	579098	6682827	338.91	0	-90	74
NGV0211	AC	579096	6682833	339.08	0	-90	78
NGV0212	AC	579101	6682831	339.04	0	-90	72
NGV0213	AC	579105	6682828	338.95	0	-90	72
NGV0214	AC	579109	6682826	339.06	0	-90	72
NGV0215	AC	579113	6682823	339.12	0	-90	72
NGV0216	AC	579118	6682820	339.14	0	-90	72
NGV0217	AC	579122	6682818	339.1	0	-90	71
NGV0218	AC	579126	6682815	339.24	0	-90	72
NGV0219	AC	579130	6682812	339.22	0	-90	71
NGV0220	AC	579135	6682810	339.2	0	-90	71
NGV0221	AC	579139	6682807	339.2	0	-90	72
NGV0222	AC	579143	6682805	339.33	0	-90	63

TABLE 1 cont.: Phase 1 DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	Easting	Northing	RI	AZIMUTH (°)	DIP (°)	EOH (m)
NGV0223	AC	579147	6682802	339.44	0	-90	63
NGV0224	AC	579152	6682799	339.48	0	-90	63
NGV0225	AC	579156	6682797	339.54	0	-90	61
NGV0226	AC	579160	6682794	339.65	0	-90	57
NGV0227	AC	579165	6682791	339.85	0	-90	57
NGV0228	AC	579169	6682789	339.76	0	-90	57
NGV0229	AC	579173	6682786	339.71	0	-90	54
NGV0230	AC	579177	6682784	339.77	0	-90	57
NGV0231	AC	579182	6682781	339.84	0	-90	54
NGV0253	AC	579102	6682842	339.26	0	-90	69
NGV0254	AC	579106	6682839	339.22	0	-90	72
NGV0255	AC	579110	6682837	339.23	0	-90	72
NGV0256	AC	579114	6682834	339.25	0	-90	69
NGV0257	AC	579119	6682831	339.25	0	-90	72
NGV0258	AC	579123	6682829	339.24	0	-90	69
NGV0259	AC	579127	6682826	339.31	0	-90	72
NGV0260	AC	579131	6682824	339.31	0	-90	72
NGV0261	AC	579136	6682821	339.3	0	-90	72
NGV0262	AC	579140	6682818	339.29	0	-90	69
NGV0263	AC	579144	6682816	339.45	0	-90	70
NGV0264	AC	579148	6682813	339.46	0	-90	70
NGV0265	AC	579153	6682810	339.5	0	-90	70
NGV0266	AC	579157	6682808	339.67	0	-90	58
NGV0267	AC	579161	6682805	339.76	0	-90	60
NGV0268	AC	579166	6682803	339.87	0	-90	60
NGV0269	AC	579170	6682800	340	0	-90	54
NGV0270	AC	579174	6682797	339.94	0	-90	54
NGV0271	AC	579178	6682795	339.76	0	-90	57
NGV0272	AC	579183	6682792	339.72	0	-90	54
NGV0273	AC	579187	6682789	339.81	0	-90	54
NGV0295	AC	579107	6682850	339.23	0	-90	72
NGV0296	AC	579111	6682848	339.25	0	-90	71
NGV0297	AC	579115	6682845	339.45	0	-90	70
NGV0298	AC	579120	6682843	339.49	0	-90	72
NGV0299	AC	579124	6682840	339.52	0	-90	72
NGV0300	AC	579128	6682837	339.58	0	-90	72
NGV0301	AC	579132	6682835	339.42	0	-90	72
NGV0302	AC	579137	6682832	339.44	0	-90	72
NGV0303	AC	579141	6682829	339.42	0	-90	72
NGV0304	AC	579145	6682827	339.5	0	-90	72

TABLE 1 cont.: Phase 1 DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	Easting	Northing	RI	AZIMUTH (°)	DIP (°)	EOH (m)
NGV0305	AC	579149	6682824	339.64	0	-90	72
NGV0306	AC	579154	6682822	339.41	0	-90	69
NGV0307	AC	579158	6682819	339.6	0	-90	72
NGV0308	AC	579162	6682816	339.59	0	-90	60
NGV0309	AC	579167	6682814	339.6	0	-90	60
NGV0310	AC	579171	6682811	339.68	0	-90	54
NGV0311	AC	579175	6682808	339.87	0	-90	54
NGV0312	AC	579179	6682806	339.99	0	-90	54
NGV0313	AC	579184	6682803	339.9	0	-90	54
NGV0314	AC	579188	6682801	339.74	0	-90	54
NGV0315	AC	579192	6682798	339.73	0	-90	54
NGV0337	AC	579112	6682859	339.52	0	-90	73
NGV0338	AC	579116	6682856	339.48	0	-90	73
NGV0339	AC	579121	6682854	339.5	0	-90	75
NGV0340	AC	579125	6682851	339.51	0	-90	75
NGV0341	AC	579129	6682848	339.59	0	-90	72
NGV0342	AC	579133	6682846	339.46	0	-90	68
NGV0343	AC	579138	6682843	339.39	0	-90	66
NGV0344	AC	579142	6682841	339.34	0	-90	65
NGV0345	AC	579146	6682838	339.47	0	-90	66
NGV0346	AC	579150	6682835	339.43	0	-90	60
NGV0347	AC	579155	6682833	339.56	0	-90	60
NGV0348	AC	579159	6682830	339.52	0	-90	60
NGV0349	AC	579163	6682827	339.66	0	-90	58
NGV0350	AC	579167	6682825	339.67	0	-90	58
NGV0351	AC	579172	6682822	339.58	0	-90	53
NGV0352	AC	579176	6682820	339.51	0	-90	54
NGV0353	AC	579180	6682817	339.73	0	-90	53
NGV0354	AC	579185	6682814	339.7	0	-90	53
NGV0355	AC	579189	6682812	339.66	0	-90	53
NGV0356	AC	579193	6682809	339.53	0	-90	53
NGV0357	AC	579197	6682806	339.47	0	-90	53
NGV0379	AC	579117	6682867	339.42	0	-90	72
NGV0380	AC	579122	6682865	339.49	0	-90	73
NGV0381	AC	579126	6682862	339.56	0	-90	73
NGV0382	AC	579130	6682860	339.35	0	-90	74
NGV0383	AC	579134	6682857	339.27	0	-90	74
NGV0384	AC	579139	6682854	339.35	0	-90	74
NGV0385	AC	579143	6682852	339.51	0	-90	64
NGV0386	AC	579147	6682849	339.56	0	-90	65

TABLE 1 cont.: Phase 1 DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	Easting	Northing	RI	AZIMUTH (°)	DIP (°)	EOH (m)
NGV0387	AC	579151	6682846	339.52	0	-90	60
NGV0388	AC	579156	6682844	339.49	0	-90	60
NGV0389	AC	579160	6682841	339.52	0	-90	60
NGV0390	AC	579164	6682839	339.54	0	-90	59
NGV0391	AC	579169	6682836	339.53	0	-90	59
NGV0392	AC	579173	6682833	339.47	0	-90	58
NGV0393	AC	579177	6682831	339.5	0	-90	58
NGV0394	AC	579181	6682828	339.51	0	-90	53
NGV0395	AC	579186	6682825	339.59	0	-90	53
NGV0396	AC	579190	6682823	339.59	0	-90	53
NGV0397	AC	579194	6682820	339.42	0	-90	53
NGV0398	AC	579198	6682818	339.33	0	-90	54
NGV0399	AC	579203	6682815	339.19	0	-90	55
NGV0421	AC	579123	6682876	339.4	0	-90	72
NGV0422	AC	579127	6682873	339.38	0	-90	72
NGV0423	AC	579131	6682871	339.34	0	-90	63
NGV0424	AC	579135	6682868	339.35	0	-90	64
NGV0425	AC	579140	6682865	339.33	0	-90	64
NGV0426	AC	579144	6682863	339.4	0	-90	63
NGV0427	AC	579148	6682860	339.31	0	-90	63
NGV0428	AC	579152	6682858	339.37	0	-90	60
NGV0429	AC	579157	6682855	339.34	0	-90	60
NGV0430	AC	579161	6682852	339.3	0	-90	60
NGV0431	AC	579165	6682850	339.2	0	-90	59
NGV0432	AC	579169	6682847	339.2	0	-90	59
NGV0433	AC	579174	6682844	339.31	0	-90	58
NGV0434	AC	579178	6682842	339.37	0	-90	58
NGV0435	AC	579182	6682839	339.35	0	-90	53
NGV0436	AC	579187	6682837	339.36	0	-90	53
NGV0437	AC	579191	6682834	339.18	0	-90	52
NGV0438	AC	579195	6682831	339.22	0	-90	52
NGV0439	AC	579199	6682829	339.21	0	-90	52
NGV0440	AC	579204	6682826	339.13	0	-90	53
NGV0441	AC	579208	6682823	339.06	0	-90	53

TABLE 2: Phase 2 DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	Easting	Northing	Rl	AZIMUTH (°)	DIP (°)	EOH (m)
NNA7418	AC	574650	6680484	328.76	0	-90	51
NNA7419	AC	574720	6680443	327.55	0	-90	51
NNA7420	AC	574788	6680402	327.44	0	-90	51
NNA7421	AC	574858	6680361	327.97	0	-90	54
NNA7422	AC	574926	6680322	325.91	0	-90	51
NNA7423	AC	574996	6680280	324.5	0	-90	54
NNA7424	AC	575064	6680240	323.33	0	-90	39
NNA7425	AC	575134	6680199	322.46	0	-90	39
NNA7426	AC	575202	6680158	321.94	0	-90	36
NNA7430	AC	575476	6680030	322.34	0	-90	63
NNA7442	AC	574620	6680388	328.89	0	-90	54
NNA7443	AC	574774	6680292	328.7	0	-90	54
NNA7444	AC	574848	6680256	326.37	0	-90	54
NNA7445	AC	574918	6680216	325.95	0	-90	54
NNA7446	AC	574987	6680176	325.77	0	-90	57
NNA7447	AC	575057	6680134	325.69	0	-90	60
NNA7448	AC	575125	6680094	326.13	0	-90	60
NNA7449	AC	575193	6680054	326.09	0	-90	60
NNA7450	AC	575263	6680014	325.81	0	-90	60
NNA7451	AC	575332	6679975	325.78	0	-90	60
NNA7452	AC	575399	6679941	325.53	0	-90	60
NNA7453	AC	575466	6679905	324.93	0	-90	60
NNA7461	AC	575071	6680005	327.72	0	-90	60
NNA7462	AC	575140	6679966	327.34	0	-90	60
NNA7463	AC	575209	6679924	327.2	0	-90	60
NNA7464	AC	575276	6679882	326.51	0	-90	60
NNA7465	AC	575346	6679844	325.93	0	-90	18
NNA7466	AC	575415	6679800	324.79	0	-90	42
NNA7467	AC	575483	6679762	323.55	0	-90	42
NNA7474	AC	574493	6680235	330.98	0	-90	60
NNA7481	AC	574563	6680313	330.41	0	-90	57
NNA7482	AC	574618	6680255	329.05	0	-90	57
NNA7483	AC	574386	6680306	332.65	0	-90	55
NNA7488	AC	574331	6680215	333.28	0	-90	60
NNA7489	AC	574401	6680174	331.32	0	-90	60
NNA7490	AC	574469	6680134	331.08	0	-90	60
NNA7491	AC	574544	6680094	332.19	0	-90	60
NNA7492	AC	574952	6679850	329.28	0	-90	60
NNA7493	AC	575021	6679810	328.11	0	-90	60
NNA7494	AC	575090	6679769	326.52	0	-90	57

TABLE 2 cont.: Phase 2 DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	Easting	Northing	Rl	AZIMUTH (°)	DIP (°)	EOH (m)
NNA7495	AC	575159	6679728	326.43	0	-90	57
NNA7496	AC	575228	6679688	325.55	0	-90	42
NNA7497	AC	575298	6679646	324.25	0	-90	42
NNA7498	AC	575366	6679606	323.3	0	-90	42
NNA7499	AC	575434	6679566	322.82	0	-90	45
NNA7500	AC	575503	6679525	321.97	0	-90	45
NNA7510	AC	574344	6680107	339.15	0	-90	66
NNA7511	AC	574421	6680073	336.4	0	-90	51
NNA7512	AC	574954	6679730	328.99	0	-90	45
NNA7513	AC	575025	6679689	327.86	0	-90	42
NNA7514	AC	575094	6679648	327.47	0	-90	39
NNA7515	AC	575162	6679608	326.36	0	-90	39
NNA7516	AC	575232	6679567	324.53	0	-90	39
NNA7517	AC	575300	6679526	323.45	0	-90	39
NNA7518	AC	575370	6679485	322.64	0	-90	39
NNA7519	AC	575438	6679445	321.77	0	-90	45
NNA7527	AC	574899	6679649	330.51	0	-90	45
NNA7528	AC	574979	6679600	329.84	0	-90	45
NNA7529	AC	575047	6679560	329.53	0	-90	42
NNA7532	AC	575255	6679439	324.49	0	-90	39
NNA7575	AC	574850	6680476	326.44	0	-90	51
NNA7576	AC	575056	6680353	323.76	0	-90	60
NNA7577	AC	575337	6680197	320.87	0	-90	60
NNA7600	AC	574922	6680514	326.07	0	-90	51
NNA7601	AC	574993	6680472	324.93	0	-90	42
NNA7602	AC	575061	6680433	323.81	0	-90	57
NNA7603	AC	575129	6680394	322.14	0	-90	57
NNA7604	AC	575201	6680352	321.14	0	-90	60
NNA7605	AC	575269	6680310	321.39	0	-90	36
NNA7606	AC	575341	6680270	322.17	0	-90	39
NNA7612	AC	574945	6680635	327.44	0	-90	51
NNA7613	AC	575048	6680575	325.08	0	-90	51
NNA7614	AC	575116	6680534	323.52	0	-90	51
NNA7615	AC	575185	6680493	322.08	0	-90	57
NNA7616	AC	575398	6680373	324.63	0	-90	81
NNA7620	AC	575028	6680725	326.37	0	-90	48
NNA7621	AC	575165	6680645	324.84	0	-90	51
NNA7622	AC	575438	6680488	326.44	0	-90	51
NNA7627	AC	575061	6680829	325.31	0	-90	39
NNA7628	AC	575129	6680790	324.4	0	-90	42

TABLE 2 cont.: Phase 2 DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	Easting	Northing	Rl	AZIMUTH (°)	DIP (°)	EOH (m)
NNA7630	AC	575487	6680699	327.64	0	-90	66
NNA7631	AC	575553	6680658	328.54	0	-90	60
NNA7632	AC	575134	6681041	324.77	0	-90	42
NNA7633	AC	575473	6680830	326.23	0	-90	63
NNA7634	AC	575543	6680791	326.64	0	-90	75
NNA7635	AC	575611	6680748	327.1	0	-90	42
NNA7637	AC	575125	6681193	325.44	0	-90	42
NNA7638	AC	575330	6681065	325.21	0	-90	51
NNA7639	AC	575403	6681020	326.04	0	-90	75
NNA7640	AC	575465	6680981	326.86	0	-90	75
NNA7641	AC	575533	6680939	327.44	0	-90	60
NNA7642	AC	575304	6681215	326.61	0	-90	48
NNA7643	AC	575645	6681006	328.62	0	-90	57
NNA7644	AC	576119	6680708	327.78	0	-90	45
NNA7645	AC	576187	6680666	328.16	0	-90	45
NNA7646	AC	575355	6681304	326.28	0	-90	45
NNA7647	AC	575509	6681207	325.92	0	-90	75
NNA7648	AC	576128	6680840	332.01	0	-90	48
NNA7649	AC	575294	6681472	325.48	0	-90	42
NNA7650	AC	575372	6681424	326.18	0	-90	45
NNA7651	AC	575576	6681301	328.03	0	-90	78
NNA7652	AC	575645	6681259	328.87	0	-90	72
NNA7653	AC	575783	6681177	330.53	0	-90	66
NNA7654	AC	575991	6681050	328.32	0	-90	51
NNA7655	AC	576059	6681011	327.76	0	-90	42
NNA7656	AC	576169	6680943	327.53	0	-90	48
NNA7657	AC	575585	6681405	328.7	0	-90	57
NNA7658	AC	575656	6681365	329.83	0	-90	78
NNA7659	AC	575722	6681325	330.58	0	-90	81
NNA7660	AC	576071	6681122	326.42	0	-90	51
NNA7661	AC	576245	6681017	326.46	0	-90	45
NNA7662	AC	575641	6681476	328.9	0	-90	57
NNA7663	AC	575778	6681392	329.53	0	-90	78
NNA7664	AC	576329	6681067	326.1	0	-90	45
NNA7665	AC	575528	6681661	327.98	0	-90	42
NNA7666	AC	575597	6681618	328.29	0	-90	45
NNA7667	AC	575666	6681576	328.57	0	-90	54
NNA7668	AC	575736	6681536	328.48	0	-90	57
NNA7669	AC	576012	6681373	328.82	0	-90	63
NNA7670	AC	575873	6681568	328.59	0	-90	66

TABLE 2 cont.: Phase 2 DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	Easting	Northing	Rl	AZIMUTH (°)	DIP (°)	EOH (m)
NNA7671	AC	575933	6681531	328.46	0	-90	63
NNA7672	AC	576042	6681465	328.5	0	-90	62
NNA7673	AC	575810	6681717	329.82	0	-90	54
NNA7674	AC	575948	6681634	329.91	0	-90	75
NNA7675	AC	576084	6681550	329.59	0	-90	57
NNA7676	AC	576154	6681509	329.02	0	-90	69
NNA7677	AC	576293	6681429	330.64	0	-90	48
NNA7678	AC	575908	6681776	329.24	0	-90	65
NNA7679	AC	576187	6681616	330.28	0	-90	65
NNA7680	AC	576321	6681536	331.3	0	-90	54
NNA7681	AC	575971	6681866	329.75	0	-90	66
NNA7682	AC	576215	6681716	330.28	0	-90	66
NNA7683	AC	576285	6681676	330.67	0	-90	63
NNA7684	AC	576350	6681629	331.91	0	-90	57
NNA7685	AC	576407	6681595	334.08	0	-90	57
NNA7686	AC	575935	6682005	331.59	0	-90	54
NNA7687	AC	576077	6681919	330.26	0	-90	66
NNA7688	AC	576272	6681797	330.44	0	-90	63
NNA7689	AC	576343	6681756	331.21	0	-90	63
NNA7690	AC	576627	6681595	339.12	0	-90	60
NNA7691	AC	576011	6682079	332.99	0	-90	60
NNA7692	AC	576072	6682043	332.49	0	-90	60
NNA7693	AC	576235	6681935	328.4	0	-90	66
NNA7694	AC	576398	6681852	330.63	0	-90	54
NNA7695	AC	576473	6681806	334.2	0	-90	57
NNA7696	AC	576408	6682075	328.23	0	-90	63
NNA7697	AC	576525	6681892	333.27	0	-90	54
NNA7698	AC	575628	6682415	332.27	0	-90	48
NNA7699	AC	575700	6682378	330.62	0	-90	45
NNA7700	AC	575765	6682340	329.93	0	-90	48
NNA7701	AC	575736	6682490	331.04	0	-90	45
NNA7702	AC	575790	6682455	330.74	0	-90	48
NNA7703	AC	575864	6682407	330.23	0	-90	48
NNA7704	AC	576046	6682298	332.9	0	-90	54
NNA7705	AC	576127	6682249	333.14	0	-90	60
NNA7706	AC	576351	6682112	331.83	0	-90	63
NNA7707	AC	576618	6681963	335.08	0	-90	63
NNA7708	AC	576764	6681873	340.39	0	-90	69
NNA7709	AC	576410	6682205	329.74	0	-90	57
NNA7710	AC	576307	6682501	331	0	-90	51

TABLE 2 cont.: Phase 2 DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	Easting	Northing	Rl	AZIMUTH (°)	DIP (°)	EOH (m)
NNA7711	AC	576380	6682584	329.31	0	-90	48
NNA7712	AC	576637	6682311	333.51	0	-90	54
NNA7713	AC	576751	6682240	333.67	0	-90	51
NNA7714	AC	576838	6682188	334.02	0	-90	48
NNA7715	AC	576602	6682454	332.4	0	-90	51
NNA7716	AC	576671	6682411	333.13	0	-90	51
NNA7717	AC	576810	6682328	330.86	0	-90	45
NNA7718	AC	576880	6682288	330.89	0	-90	45
NNA7719	AC	576947	6682245	331.58	0	-90	60
NNA7720	AC	577083	6682163	336.62	0	-90	57
NNA7721	AC	576763	6682474	336.06	0	-90	54
NNA7722	AC	576942	6682367	329.49	0	-90	45
NNA7723	AC	577078	6682283	331.9	0	-90	54
NNA7724	AC	576759	6682616	335.33	0	-90	54
NNA7725	AC	576913	6682755	339.44	0	-90	60
NNA7729	AC	577186	6682830	330.05	0	-90	42
NNA7730	AC	577252	6682792	330.76	0	-90	45
NNA7731	AC	577323	6682748	332.2	0	-90	54
NNA7732	AC	577392	6682710	333.6	0	-90	48
NNA7733	AC	577523	6682630	338.39	0	-90	51
NNA7734	AC	577402	6682832	332.54	0	-90	48
NNA7735	AC	577472	6682791	333.56	0	-90	51
NNA7736	AC	577542	6682750	335.03	0	-90	48
NNA7737	AC	577531	6682865	335.17	0	-90	51
NNA7738	AC	577618	6682932	333.67	0	-90	48
NNA7739	AC	577534	6682022	336.05	0	-90	48
NNA7740	AC	577620	6681971	339.6	0	-90	51
NNA7741	AC	577693	6681928	343.27	0	-90	54
NNA7742	AC	577595	6682293	338.82	0	-90	51
NNA7743	AC	577754	6682190	339.99	0	-90	51
NNA7744	AC	577856	6682190	339.46	0	-90	48
NNA7745	AC	578160	6681866	349.63	0	-90	54
NNA7746	AC	577847	6682310	335.05	0	-90	39
NNA7747	AC	577916	6682266	339.48	0	-90	48
NNA7749	AC	577908	6682331	337.26	0	-90	45
NNA7750	AC	577904	6682398	335.62	0	-90	45
NNA7751	AC	577974	6682355	339.43	0	-90	48
NNA7752	AC	578048	6682314	342.53	0	-90	51
NNA7756	AC	577946	6682508	338.19	0	-90	57
NNA7757	AC	578031	6682445	338.92	0	-90	60

TABLE 2 cont.: Phase 2 DRILL HOLE DETAILS

(GDA94 Zone 51 datum)

HOLE ID	TYPE	Easting	Northing	Rl	AZIMUTH (°)	DIP (°)	EOH (m)
NNA7758	AC	578161	6682369	343.7	0	-90	60
NNA7760	AC	577943	6682630	336.13	0	-90	51
NNA7761	AC	578070	6682554	338.96	0	-90	57
NNA7762	AC	578141	6682511	341.13	0	-90	57
NNA7763	AC	578034	6682693	340	0	-90	48
NNA7764	AC	578131	6682632	342.13	0	-90	51
NNA7765	AC	577992	6682837	333.14	0	-90	45
NNA7766	AC	577903	6682889	332.88	0	-90	48
NNA7768	AC	579047	6682940	341.22	0	-90	72
NNA7769	AC	579002	6682972	345.68	0	-90	66
NNA7770	AC	579135	6683088	350.48	0	-90	72
NNA7771	AC	579356	6683027	348.27	0	-90	66
NNA7772	AC	581830	6683491	332.1	0	-90	45
NNA7773	AC	580650	6683326	331.47	0	-90	42
NNA7774	AC	581146	6683218	335.39	0	-90	48
NNA7775	AC	581238	6683291	337.12	0	-90	48
NNA7776	AC	581193	6683407	342.95	0	-90	48
NNA7777	AC	581397	6683363	341.4	0	-90	51
NNA7778	AC	581277	6683338	339.49	0	-90	45
NNA7779	AC	581673	6683240	339.8	0	-90	51
NNA7780	AC	581650	6683481	335.11	0	-90	44
NNA7781	AC	581834	6683280	342.06	0	-90	54
NNA7782	AC	581829	6683480	338.11	0	-90	48
NNA7783	AC	582026	6683326	339.54	0	-90	51
NNA7784	AC	581948	6683319	342.79	0	-90	54
NNA7785	AC	581934	6683255	340.16	0	-90	51
NNA7786	AC	582033	6683259	339.65	0	-90	48
NNA7787	AC	581971	6683437	339.9	0	-90	51
NNA7788	AC	582044	6683370	339.36	0	-90	48
NNA7789	AC	582153	6683352	338.89	0	-90	51

APPENDIX 2: JORC CODE, 2012 ADDITION, TABLE 1

JORC Code, 2012 Edition – Table 1 – Mulga Rock Grade Variability and Resource Infill drill program update – June 2023

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 down hole 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 representativity 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.*	• The sampling criteria for aircore drill cuttings was based on their position relative to the main weathering front. • Sampling started from a few metres above the weathering front by placing the entire sample into a plastic bag. The bags were labelled and then left open for a few weeks for the sample to dry. After drying the samples were split using a riffle splitter. Sampling were done at a 1m interval. • Downhole logging of natural gamma was used to determine a preliminary equivalent U_3O_8 grade, using gamma probes calibrated for uranium in November 2022 at the South Australian Government's Department of Energy and Mining calibration facility in Adelaide. The wireline density probe used to measure in-situ bulk density was calibrated at the same premises in September 2021. Daily calibrations on the gamma tools were carried out using a Cs^{137} jig, with approximately weekly additional calibrations runs through a calibration bore at Mulga Rock during the drilling program. • The following wireline logging tools were run in aircore drill holes by contractor Borehole Wireline included: ○ Natural total gamma (in-rod and open-hole configurations); ○ Dual-spaced focused resistivity / Magnetic deviation / gamma; ○ Dual-spaced induction / gamma; ○ Single arm calliper; and ○ Gamma / Triple-spaced formation density (using a Cs^{137} source). • Wireline logs were recorded in open hole configuration, following post-drilling conditioning of aircore holes with mud, with in-rod gamma logging also carried immediately upon completion of drilling to guard against potential caving in the hole space.
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).*	• The drilling program at Ambassador East, Ambassador West, Ambassador North, Ambassador West, and Princess relied on aircore drilling. • A range of aircore drill bits were used to deal with varying formation hardness, ranging from tungsten carbide blades arranged around an opening in the face of the bit to bits fitted with PCD buttons. • Drill hole collars were sited, and co-ordinates picked up

Criteria	JORC Code explanation	Commentary
		by the contractor using a differential GPS with an estimated positional accuracy of 5cm or better.
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.*	• Recovery of air-core samples can be uneven due to the variable density, moisture, clay and organic matter content of the sediments intersected. Sample flow from the cyclone was monitored, drilling was suspended, and cuttings residues were scraped out of the cyclone where adhesion was evident. • No sample bias has been established historically, yet it will be examined in the 2023 data once available.
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.*	• Lithological logging of drill samples was carried out to record primary lithological, sedimentological, weathering, colour, and redox features. Stratigraphy is also tentatively assigned while drilling and revised following analysis of wireline data. The stratigraphic boundaries determined from these graphic logs and associated cross-sections were used to model deposit geology and to delimit the ore bodies. • 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 Bruker Titan 800 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 representativity 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** • Selection of sample composites for chemical analysis was based on pre-existing interpretations of mineralised domains for the drill core and adjusted as necessary based on downhole wireline radiometric data, as well as ad-hoc portable XRF analyses of drill cuttings through plastic bags at the bottom of the hole. • A ca. 1 – 2.5kg split was collected after the samples dried to support geochemical analyses in a commercial laboratory.
Quality of assay data	• *The nature, quality and appropriateness of the assaying*	• Samples submitted to the laboratory for analysis are

Criteria	JORC Code explanation	Commentary
and laboratory tests	*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.*	subjected to a comprehensive QA/QC program, including submitting 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, Certified Reference Materials (CRMs), and appropriate warm-up routines.
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.*	• The depth of down-hole gamma data was checked for discrepancies between the recorded total hole depth and the maximum depth of gamma logging. • Correlation of core assay data and probe-derived equivalent U_3O_8 grade is used to determine a radiometric disequilibrium correction. It will be applied to the wireline data collected once final equivalent grades are derived for the 2023 drilling program.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All holes will be re-surveyed by company personnel using a Hemisphere Differential GPS to refine coordinates to be used in future mineral estimates. • The MGA94, zone 51 grid system is used for reporting.
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.*	• Drill spacing is aimed to achieve a drill spacing of 80m by 100m for the infill resource drilling. The spacing for the grade variability drilling is currently at 5m by 10m.

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.*	• Drilling has adequately tested the tabular nature of the mineralisation at Ambassador. However, it is possible that steeply dipping structures may control the distribution of zones of high-grade and thickness bodies of uranium and base metals mineralisation in sands underlying the upper mineralised lens (hence controlling the upward and lateral migration of hydrogen sulphide). These may require close-spaced angled drilling for a complete evaluation of spatial continuity and grade variography. • Aircore and diamond were consistently drilled at least 6m past the base of uranium mineralisation to allow for effective wireline logging of mineralised intervals.
Sample security	• *The measures taken to ensure sample security.*	• A fit-for-purpose chain of custody will be maintained during aircore sample dispatch, with the cuttings packed into steel drums 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.*	• The DYL Competent Person has reviewed all information and data used in this report. • Auditing of equivalent grade derivation is currently underway and will be reported once complete.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria		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 Ambassador and Princess Deposits are located about 240 km ENE of Kalgoorlie within Mining Lease M39/1104, held by Narnoo Mining Pty Ltd, a wholly owned subsidiary of Deep Yellow Limited. • Mining Lease M39/1104 is located on Vacant Crown Land subject to the Upurli Upurli Nguratja Native Title claim, lodged in December 2020, currently being assessed for determination by the Native Title Tribunal.
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• The area of the Ambassador Deposit was subject to uranium exploration by PNC Exploration Australia Pty Ltd (PNC) during the 1980's, which resulted in the discovery of the Mulga Rock Deposits. The bulk of PNC's exploration effort was focused on the Ambassador and the eastern side of the Mulga Rock Project between 1982 and 1985.

Criteria		Commentary

		• A trial mining program took place within the Shogun deposit in late 1983 to obtain a bulk sample of mineralised lignite.
		• During 2008 and 2009, Vimy Resources Limited carried out a twin drill hole program followed by an extensive infill drilling and sampling program, with statistics as follows:
		  ○ 417 aircore drill holes for 27,144m;
		  ○ 27 diamond drill holes for 1,693m; and
		  ○ 5 sonic drill holes for 306m.
		• During 2014, Vimy carried a further twin and resource drill-out program (primarily at Ambassador East, with several diamond tails drilled at Princess), as follows:
		  ○ 144 aircore drill holes for a total of 9,461m; and
		  ○ 42 diamond drill holes for 2,589m.
		• In 2015, Vimy carried out an additional infill drill-out program, primarily focused on Ambassador West, for the following totals:
		  ○ 1035 aircore drill holes for 64,425m; and
		  ○ 144 reverse circulation drill holes for 9,881m.
		• In late 2015-2016, Vimy completed two trial pits at Ambassador East and West to support geotechnical and metallurgical studies, and a conducted a reconciliation against the resource block model (see announcement to the ASX dated 14 June 2016).
		• In late 2016, Vimy completed an optimisation drilling program, focused primarily on Ambassador East, as follows:
		  ○ 215 aircore drill holes for 11,700m; and
		  ○ 84 diamond drill holes for 4,333m.
		• In 2016 and 2017, Vimy completed two standalone pilot plants testing the uranium and base metals process flowsheets developed for the project.
		• In early 2018, Vimy released a Definitive Feasibility Study for the Mulga Rock Project (announcement to the ASX dated 30 January 2018).

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mulga Rock Project is a sediment-hosted uranium resource. The mineralisation that comprises the Ambassador and Princess Mineral Resource is hosted by reduced Late Eocene sediments preserved within the Narnoo Basin. The Narnoo Basin Sequence consist of a multiple fining upwards packages including sandstone, siltstone (typically carbonaceous) and lignite which were deposited in alluvial and lacustrine environments. The mineralisation is hosted by reduced sediments of Eocene age preserved within a complex set of sedimentary troughs overlying an extensive long-lived palaeodrainage referred to as the Mulga Rock

Criteria		Commentary
		palaeochannel, itself likely to represent a dead arm of the Lake Raeside regional palaeodrainage. • Overlying the reduced Narnoo Basin sediments is a succession of oxidised sediments which at Ambassador are about 25 to 55m thick. The pre-Eocene basement in the Ambassador area consists of both Cretaceous and Carboniferous sedimentary successions, as well as Palaeoproterozoic metasediments to the east of the Gunbarrel fault.

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*
	  • *down hole 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.*
		• All relevant drill hole collar data pertaining to this release is provided in the tables attached to this announcement.
		• Nominal vertical dips are reported in Tables 1 & 2. The shallow drill holes and sub-horizontal nature of the host sediments and overprinting weathering profile explains the limited deviation from vertical recorded in the wireline data (typically 1m or less).

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.*	• Equivalent uranium grades are currently being derived using probe-specific dead time and K factors, accounting for the hole diameter, mud density and drill casing steel thickness. • There is no known elevated thorium or potassium accumulation within the Mulga Rock East part of the project, likely to bias the total gamma readings conversion to equivalent uranium grade.

Criteria		Commentary
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 down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation is tabular in habit and horizontal and related to unpressurised groundwater flow. The vertical drill hole intersections represent true mineralisation thickness.
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 location map and plan view of drill holes completed during the program are provided in the main 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 comprehensive reporting of drilling, sampling and analytical processes followed and complete 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.*	• Exploration conducted at this project has been summarised above under the heading "Exploration conducted by other parties"
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*	• Planning of additional drilling at the Mulga Rock East project is underway to achieve the following: ○ complete conversion of currently Inferred Mineral Resource to an Indicated status; ○ refine the bulk density modelling of the Mulga Rock deposits against known lithological units through whole-rock geochemical characterisation;

Criteria		Commentary
	this information is not commercially sensitive.	○ develop a predictive geo-metallurgical model applicable to all Mulga Rock mineralised material; and ○ further characterise short-scale (5m) facies, density and grade variability, to support the development of a grade control methodology specific to the MRP and conditional simulation of processing plant feed variability and stockpile management.