

18 October 2023

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2023

### HIGHLIGHTS

#### TUMAS PROJECT

- Two-phase 235-hole, 8,017m RC resource and infill drill program completed
- Drilling targeted areas west of Tumas 3, with the objective of expanding the current resource into Tumas 3 West and Tumas Central
- Best intersections included
  - T3I1273: 6m at 721ppm eU<sub>3</sub>O<sub>8</sub> from 22m
  - T3I1300: 8m at 172ppm eU<sub>3</sub>O<sub>8</sub> from 27m
  - T3I1408: 4m at 329ppm eU<sub>3</sub>O<sub>8</sub> from 13m
  - T3I1435: 7m at 378ppm eU<sub>3</sub>O<sub>8</sub> from 27m
  - T3I1457: 6m at 267ppm eU<sub>3</sub>O<sub>8</sub> from 25m
- Results provide a robust platform for progressing Tumas towards a +30-year Life of Mine (LOM) from the current 22.5-year LOM and will be part of continued drilling for resource and reserve upgrades
- Metallurgical program indicates improved outcomes from Definitive Feasibility Study (DFS) position, with increased NPV and lower operating costs expected to be realised
- Tumas Mineral Resource Estimate upgrade expected in late Q4 2023

#### MULGA ROCK

- 656-hole drill program for 36,647m completed
  - 423 aircore hole, 21,853m infill drill program to upgrade resource classification for uranium and critical minerals
  - 233 aircore hole, 14,794m close-space drill program to establish grade variability and provide additional material for metallurgical analysis
- Updated Mineral Resource Estimate (MRE) expected in late Q4 2023 and will include both uranium and critical minerals
- Ongoing metallurgical testing on to define leaching characteristics of the critical minerals indicate significant value uplift potential
- Revised DFS scheduled to commence in 2024, which will incorporate critical minerals recovery

#### CORPORATE

- Strong global nuclear resurgence forecast with positive implications for supply demand
- Uranium Spot Price movement during the Quarter was substantial as reported by Trade Tech
  - Up by an impressive US\$17.15/lb from US\$56.00/lb to US\$73.15/lb
  - Term Price up from US\$53/lb to US\$62.00/lb
- Cash position at end of September 2024 \$27.258M
- Anticipated additional funds with receipts of approximately \$5M expected during FY 2024 relating to claims lodged for R&D reimbursement and loan plan share receivables

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to provide a summary of key activities completed in the September 2023 quarter.

## FLAGSHIP TUMAS PROJECT (Namibia)

### FEED

Due to the recent escalation in uranium prices, the Front End Engineering Design (**FEED**) work which commenced last quarter, has been temporarily paused until the full positive implications, including the recent metallurgical testwork, are incorporated into the financial assessment of the Tumas Project. Deep Yellow now anticipates that progression of the Project will continue by moving directly into the detailed engineering phase of project execution.

Also, informal evidence is indicating potentially material declining costs and supply chain relief post release of the Tumas DFS in January 2023. Given CAPEX and OPEX was estimated during a high inflation period (Q4 2022), Ausenco Services Limited (the Engineering service provider that undertook the DFS) is repricing these key parameters and auditable results will be available late November 2023.

This strategy still allows the Company to maintain current guidance on project development, with a Final Investment Decision expected to be made in mid-2024 and commencement of production in mid-2026.

### Metallurgical Testing

The metallurgical test work program, results from which will inform the design criteria for detailed engineering, is focused on the beneficiation, membrane and refining sections of the process.

Beneficiation work completed to date has further optimised this section of the plant, resulting in an indicated material reduction in beneficiation energy requirements, which should in turn, result in lower required capital expenditure and lower operating costs, albeit with a likely small decrease in recovery, but overall resulting in improved project economics.

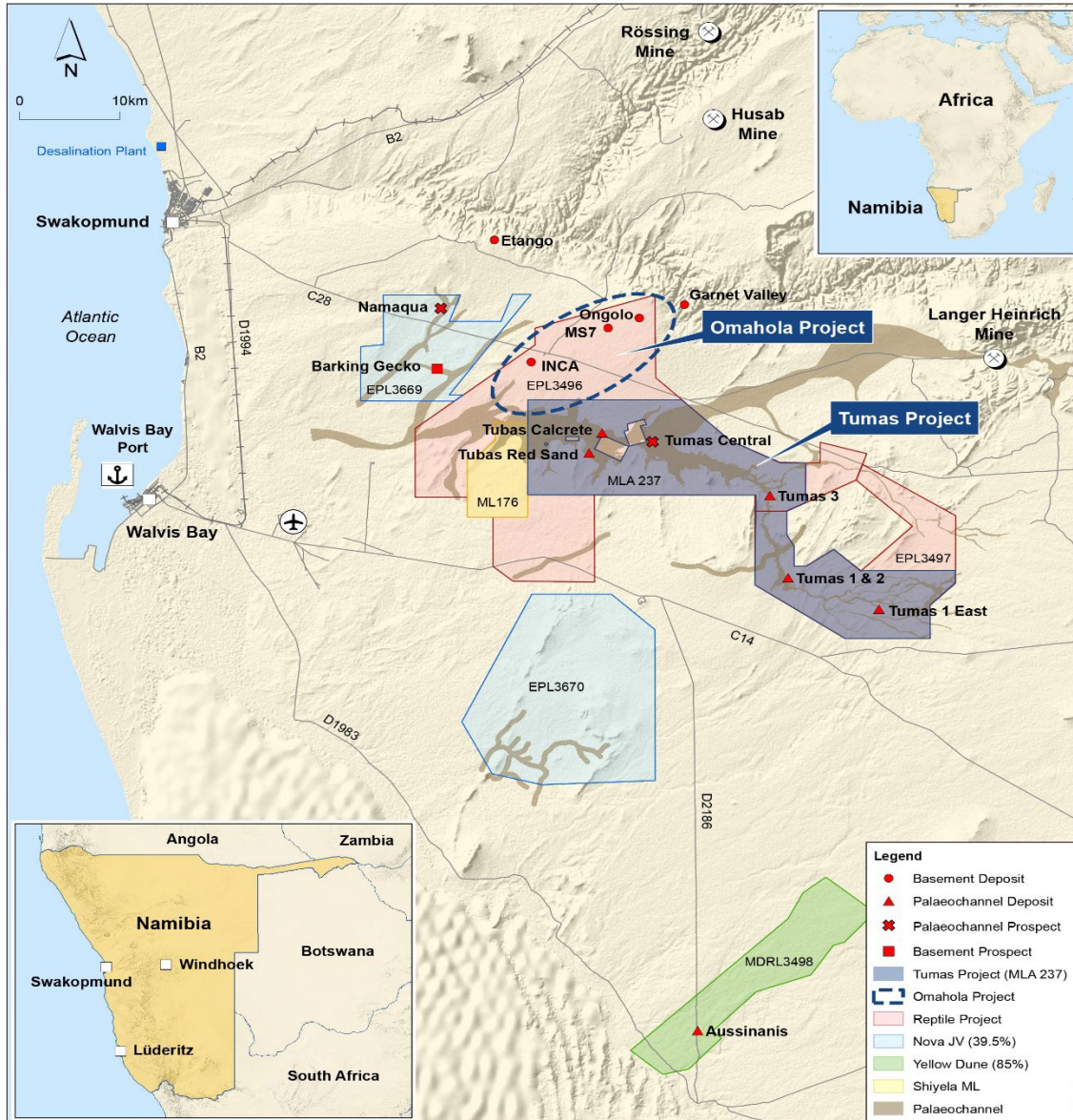
Further test work has also been undertaken on the membrane section of the process, which has reinforced the conservative nature of the DFS, with preliminary results to date indicating membrane performance is significantly better than the assumptions used for the DFS in both increased permeate yield and higher selectivity (lower losses) for uranium, vanadium and reagents. The consequences of this need to be further analysed and optimised, but the implications for the process are higher wash ratios available for Counter-Current Decantation circuit, lower losses to Tailings Storage Facilities (**TSF**) of both value metals and reagents. Reduced liquor volumes going forward to the refining and reagent recycle sections of the process are also expected. The Company expects that these performance improvements will enhance the Project NPV.

The final impact of these performance improvements will not be fully defined until the completion of the detailed engineering work for the Project.

The management of tailings for Tumas and long-term rehabilitation of the TSF is a critical element of the process design. It is this element of the Project and the process design, that targeted the production of a benign tailing that will provide long-term, geological stability for the TSF. Work continues on the TSF design and this key project KPI remains a distinguishing characteristic of the Tumas Project.

### Utilities

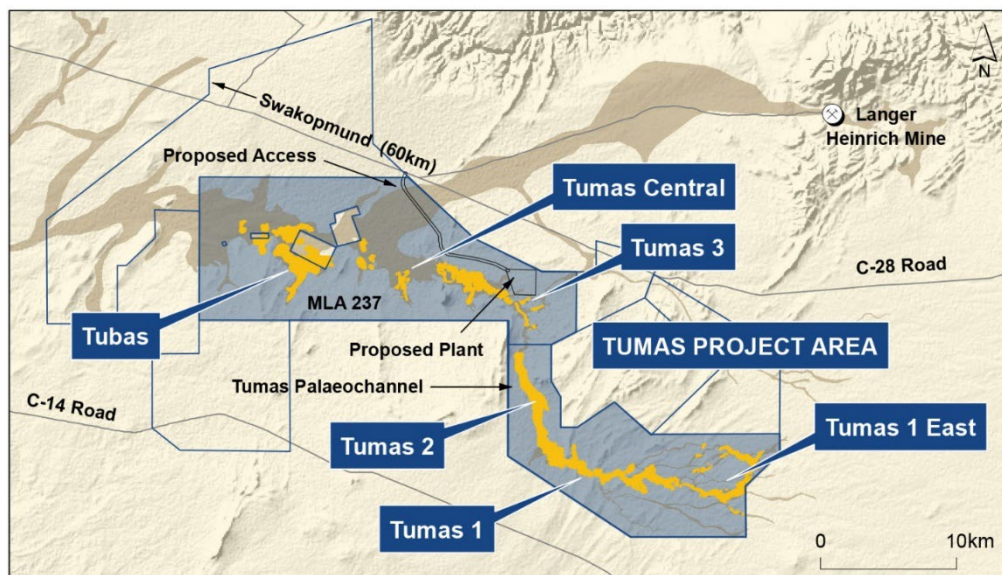
The supply agreements for the two key Project utilities, water and power, with NamWater and NamPower respectively were advanced during the quarter, but not yet concluded. Face-to-face meetings were held with the executive management of both organisations by senior Company and Project management, resulting in formal applications for the supply of both water and power for the Project being lodged. Importantly, reassurances that the needs of the Project would be available when required, were once again provided by both executive management groups.



**Figure 1: Namibian Project Location Map.**

### Resource Expansion and Infill Drill Program Completed

On 11 September 2023 Deep Yellow announced the results from the two-phase RC resource expansion and infill drilling program completed to the west of the Tumas 3 deposit (see Figure 2).



**Figure 2: Tumas Project Location.**

Uranium mineralisation at Tumas occurs in association with calcium carbonate precipitations (calcrete) in sediment-filled palaeovalleys.

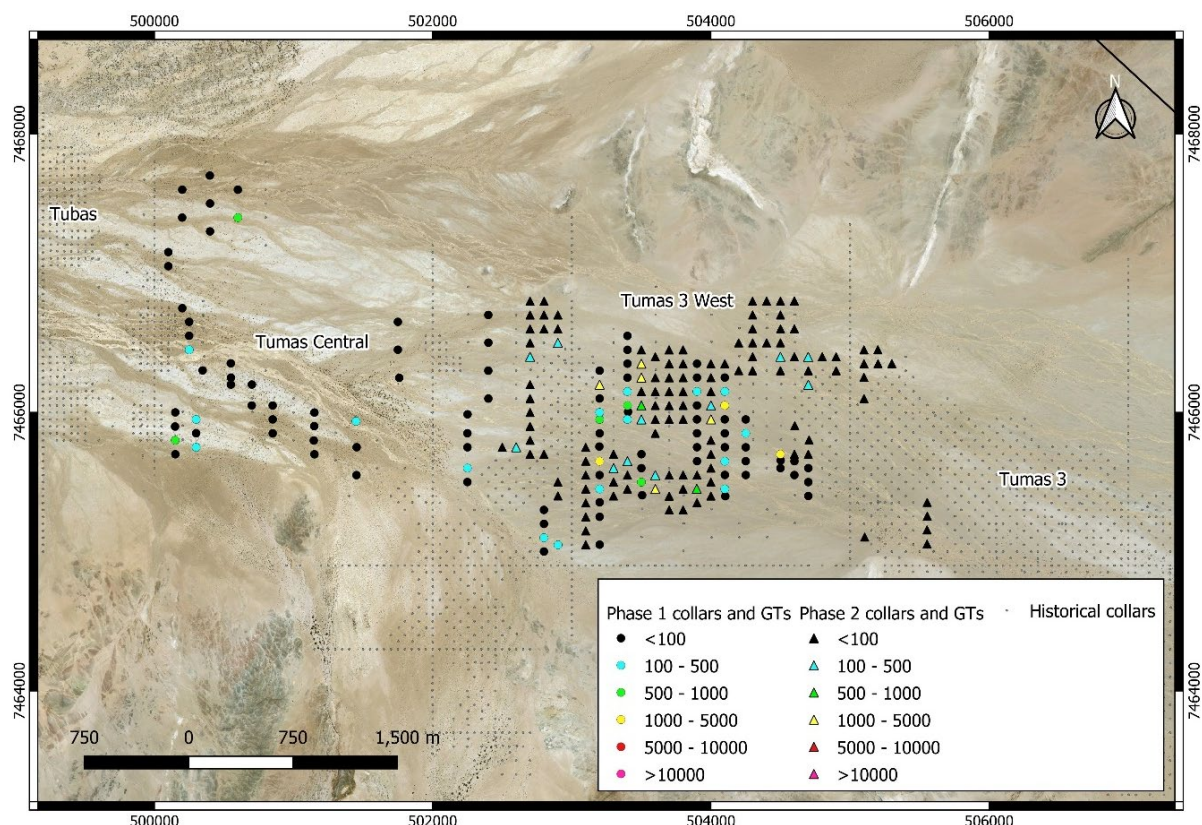
Tumas 3 is the largest uranium deposit along the Tumas palaeodrainage. Together with Tumas 1, 1 East, Tumas 2 and Tubas deposits, the palaeodrainage contains approximately 133Mlb U<sub>3</sub>O<sub>8</sub> of Inferred and Indicated Resources, of which 67.3Mlb U<sub>3</sub>O<sub>8</sub> are contained in a Probable Ore Reserve, with 30 Mlb U<sub>3</sub>O<sub>8</sub> remaining as Inferred resources (see Appendix 1).

The two-phase reverse circulation resource drilling program to expand the current resource base, with a primary focus on moving west of Tumas 3 toward Tumas 3 West and Tumas Central, to extend the Tumas 3 deposit to the west, was completed on 18 August 2023. In total, 235 holes for 8,017m were drilled, of which 109 holes for 3,973m were aimed at expanding the uranium resources to the west of Tumas 3 and Tumas Central (Phase 1). Phase 1 drilling was exploratory in nature, hence, drill hole spacing varied between 100 and 200m along 200 to 1,000m spaced lines.

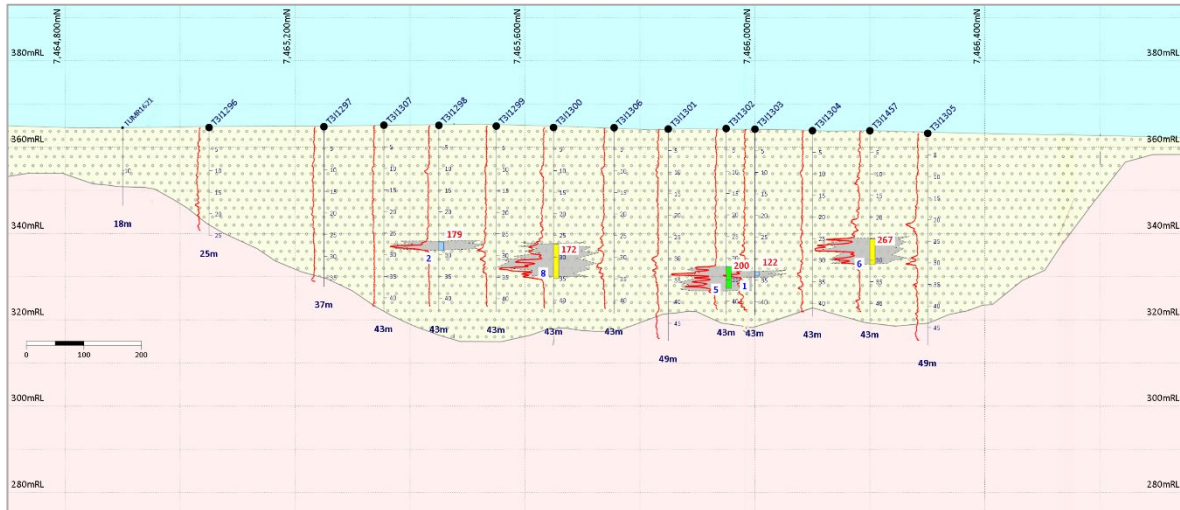
Phase 2 of the program involved 126 holes for 4,044m drilled to infill an area of approximately 2.5km by 1.8km immediately to west of Tumas 3, using a line and hole spacing of 100m.

The grade of the intersected mineralisation averaged 222ppm eU<sub>3</sub>O<sub>8</sub>, which is in line with the average grade of the Tumas 1, 2 and 3 deposits. However, the mineralisation at Tumas 3 West and Tumas Central appears to be less continuous and averaged a thickness of 2.5m. The equivalent uranium values (eU<sub>3</sub>O<sub>8</sub>) are based on down-hole radiometric gamma logging carried out by well-trained and capable DYL personnel using a fully calibrated AusLog gamma logging system.

Figure 3 shows the drill hole locations and Figure 4 shows a north-south drill cross-section to illustrate the geology.



**Figure 3:** Hole locations, Tumas resource expansion (Phase 1) and infill (Phase 2) drilling, collars colour-coded by grade x thickness (GT).



**Figure 4:** N-S drill section, 503200 mE, Tumas 3 West.

## EIA and MLA237

On 5 April 2023, the final Environmental Impact Assessment (**EIA**) Report, inclusive of all appendices (amongst others, the Environmental Management Plan (**EMP**)) for the proposed Tumas Project and associated infrastructure was submitted to the Ministry of Environment, Forestry and Tourism (**MEFT**), including to respective “Competent Authorities” - i.e. the Ministry of Mines and Energy (**MME**) and the Ministry of Agriculture, Water and Land Reform (**MAWLR**). The package that was submitted included separate EIA Reports and EMPs for the water pipeline and power line. These two EIA Addendum Reports and EMPs for the major infrastructure are standalone documents and were also presented as appendices in the main EIA Report.

The approvals for the Tumas Project and the water pipeline were granted in late September 2023, with the Environmental Clearance Certificates (**ECC**) for the Project and the pipeline being received on 28th September 2023. The approval of the power line was received on 29 September 2023 and the ECC for the power line was issued 6 October 2023.

Grant of MLA237 is conditionally approved subject to the provision of all relevant ECCs for the Project. The ECCs have now been submitted to the Ministry of Mines and Energy with expectation that the Mining Licence will be granted shortly thereafter.

## MULGA ROCK PROJECT (Western Australia)

### Metallurgical Testing

The metallurgical testing program outlined in the June 2023 quarterly has continued throughout the quarter as planned, with encouraging results on all fronts. The work is underpinned by a new approach for the Mulga Rock Project (**MRP** or **Project**), which is located 290km by road ENE of Kalgoorlie, recognising the polymetallic nature of the deposits and focusing on the total contained value of the resource, rather than just the uranium. Work is targeting the critical mineral values contained within the resource (base metals: copper, nickel, cobalt, zinc; and rare earth elements: neodymium, praseodymium, terbium and dysprosium).

The Company anticipates being able to provide guidance with respect to this work in the coming quarter and also anticipates the value impact on the Project to be materially positive.

At the conclusion of this work, the revised recovery information for uranium and critical minerals will inform the estimation of a new resource statement, which will be used in the revised DFS, which is planned for commencement in early 2024.

## Resource Drilling

On 14 August 2023 the Company announced the completion of the air core drill programs undertaken on the MRP, located, 290km by road ENE of Kalgoorlie, Western Australia.

These drill programs were undertaken to better define reserve/resource variability factors, upgrade the resource base for uranium and the targeted critical minerals.

The air core drill program included a total of 656 holes for 36,647m. Details are as follows:

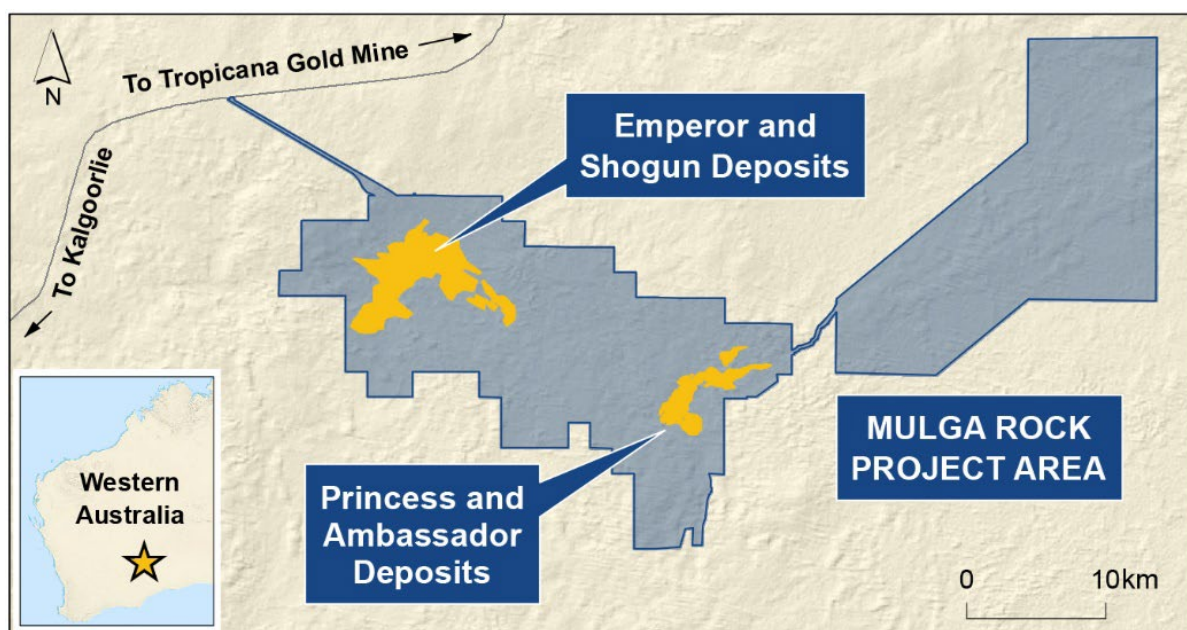
- Grade variability drilling: 233 holes for 14,794m (reported 10 July 2023); and
- Resource infill drilling: 423 holes for 21,853m (reported 14 August 2023).

All drill holes have been preliminary assayed by portable XRF and typically logged downhole for gamma radioactivity, density, induction, and deviation. All samples are being prepared to be submitted to a laboratory for standard chemical analyses. By end July 2023, 6,032 samples inclusive of standards and blanks, had been transported to Perth and received by the laboratory.

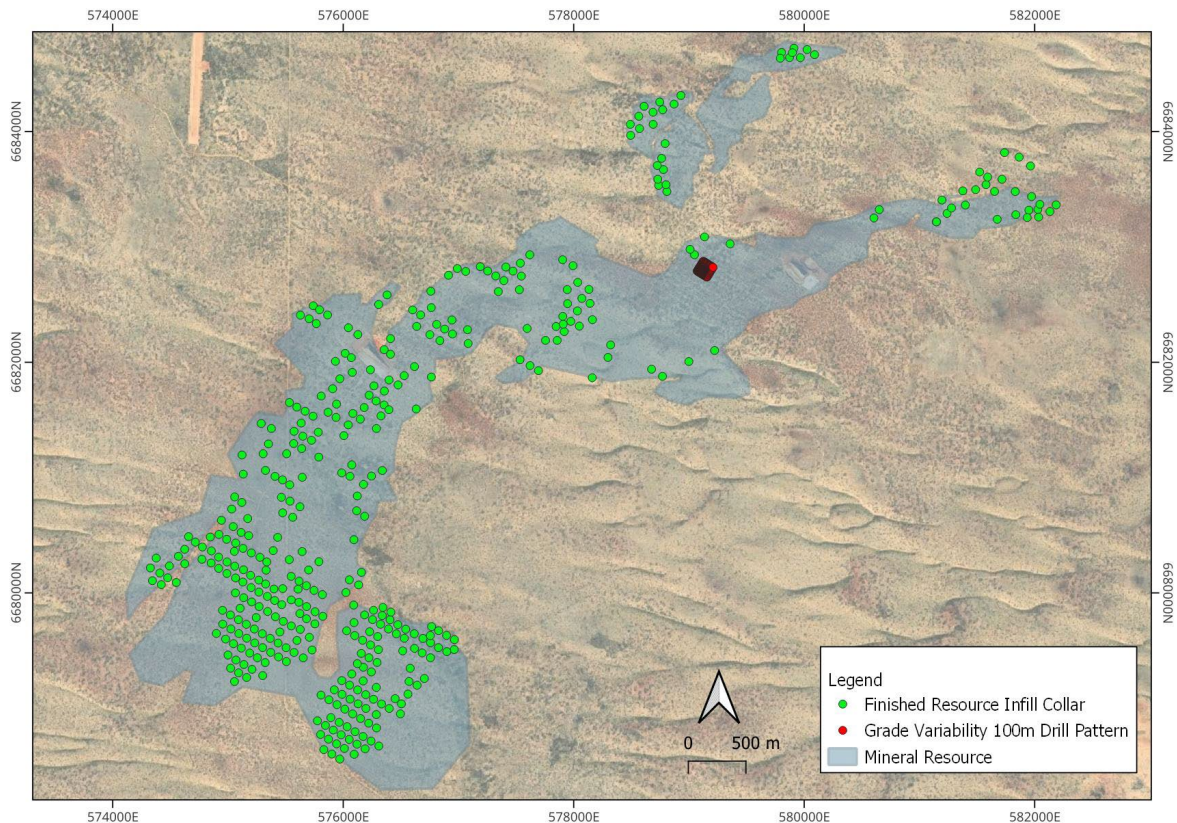
The active drilling phase of the resource infill drill program to convert the remaining Inferred Mineral Resources of the Ambassador and Princess deposits to Indicated Mineral Resource status has been completed. However, the process of preparing the air core samples for assay is continuing and as it takes approximately 6 weeks for the samples to dry sufficiently for splitting, it will likely take another 3 months before all assay results are available.

Drilling completed to date by Deep Yellow, associated with this program, has been restricted to the Mulga Rock East deposits (Ambassador and Princess) as shown in Figure 5. Figure 6 shows the detailed drill hole locations within the boundaries of the Ambassador and Princess Deposits.

These deposits are richer in critical minerals and uranium than the deposits occurring to the west and represent most of the known mineral resources for the MRP. Consequently, they will be mined before the lower grade deposits of Emperor and Shogun to the west in the MRP's mining schedule.



**Figure 5: Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).**



**Figure 6: Ambassador and Princess Deposit Outlines with Drill Hole Locations.**

Assay results from the drill program are expected in late Q4 2023. These results will underpin a uranium and critical minerals resource upgrade. Timing of the MRE will be dependent on laboratory turn-around times.

## **ALLIGATOR RIVER PROJECT (Northern Territory)**

### **Exploration Update**

A review of all regional and local Project data continues, with all available data sets to be used to develop a comprehensive exploration model. This desktop study is ongoing and will delineate the priority prospective corridors to concentrate the effort in finding further discoveries in this important uranium province. Further, this work will result in a multiple approach being formed with short, medium and long-term exploration objectives defined for the investigation of the Alligator River Project (**ARP**) (see Figure 7).

### **Angularli Deposit Resource Upgrade**

On 3 July 2023 Deep Yellow announced a resource upgrade for the Angularli Deposit, located approximately 380km by road, east-northeast of Darwin in the Northern Territory, Australia (see Figure 6). This was included and reported in detail in the June quarterly report as a post quarter result.

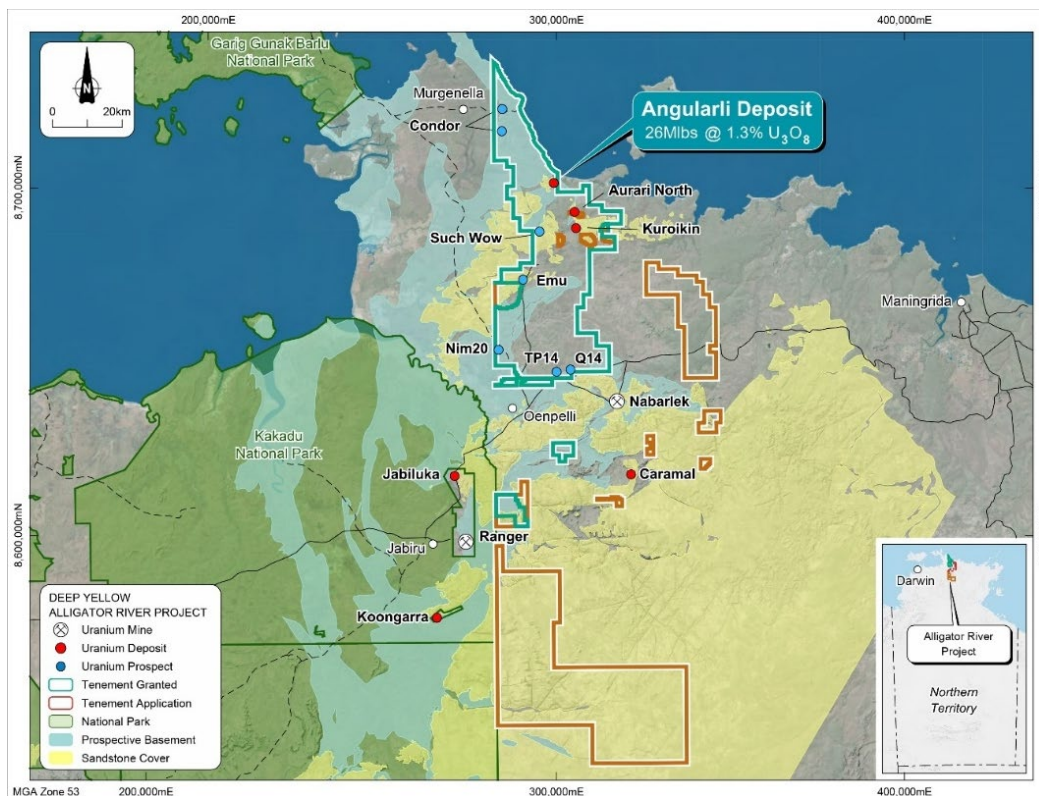
The updated Mineral Resource Estimate increased the Mineral Resource (at a 0.15% cut-off) by 27% to 32.9Mlb  $U_3O_8$  at a grade of 1.09%  $U_3O_8$  from that previously announced to the ASX on 20 March 2018. Table 1 lists the MRE at various cut-offs and illustrates the relative insensitivity of the Angularli deposit to cut-off grade.

**Table 1: Angularli Mineral Resource Estimate, July 2023** <sup>1,2</sup>

Deposit	Category	Cut-off (% U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt) <sup>1</sup>	U <sub>3</sub> O <sub>8</sub> (%) <sup>2</sup>	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b>UNCONFORMITY-RELATED MINERALISATION</b>									
<b>Alligator River Project - JORC 2012</b>									
Angularli Deposit	Inferred	0.10	1.47	1.02	15,048	33.2	-	-	33.2
		<b>0.15</b>	<b>1.37</b>	<b>1.09</b>	<b>11,748</b>	<b>32.9</b>	-	-	<b>32.9</b>
		0.20	1.27	1.16	11,700	32.5	-	-	32.5
		0.25	1.18	1.24	11,430	32.0	-	-	32.0
		0.30	1.09	1.31	11,430	31.5	-	-	31.5
<b>Alligator River Project Total</b>			<b>1.37</b>	<b>1.09</b>	<b>11,748</b>	<b>32.9</b>	-	-	<b>32.9</b>

<sup>1</sup> t = metric dry tonnes; appropriate rounding has been applied and rounding errors may occur.

<sup>2</sup> Using chemical U<sub>3</sub>O<sub>8</sub> composites from drill core.



**Figure 7: Alligator River Location Map.**

## NOVA JOINT VENTURE (Namibia)

### Exploration Update

The Q1 2023 drilling program confirmed that the size of the prospective area at Barking Gecko, which includes high grade and thick uranium mineralisation and appears to be restricted laterally, also indicated the continuation of the mineralisation at depth to the northeast and possibly the west (ASX announcement 31 March 2023) requires follow-up work.

To test these possible extensions of the Barking Gecko Prospect, the JV partners agreed to a two-phase 7-hole RC drill program which started late September and will be reported once completed, expected around early November.

This prospect is part of the Nova Joint Venture Project (NJV) in Namibia, located within EPL3369. The Japan Organization for Metals and Energy Security (formerly Japan Oil Gas and Metals National Corporation) (JOGMEC) completed its 39.5% earn-in obligation in October 2022 through expenditure of A\$4.5M and now all parties are contributing to the JV activities on a pro-rata basis.



The parties are now jointly contributing and the NJV equity holdings are as follows.

Reptile Mineral Resources & Exploration (Pty) Ltd <i>Subsidiary of Deep Yellow Limited</i>	39.5% (Manager)
Japan Organization for Metals and Energy Security (JOGMEC)	39.5%
Nova Energy (Africa) Pty Ltd <i>Subsidiary of Toro Energy Ltd</i>	15%
Sixzone Investments (Pty) Ltd, <i>Namibia</i>	6% (Carried interest)

## URANIUM OUTLOOK

As anticipated, uranium has now emerged as a crucial factor in the future development and sustainability of nuclear power. The recent World Nuclear Association (**WNA**) Annual Symposium (6-8 September 2023) proved to be a watershed industry gathering for a variety of reasons.

The WNA symposium had a cathartic effect on the general nuclear outlook, acting as the catalyst for a rejuvenation of the global uranium outlook.

Record conference attendance (700+ participants), coupled with the release of the latest WNA biennial “Nuclear Fuel Report”, led to a broad-based recognition that future uranium supplies are far from assured and that “intense” uranium development needs to take place to satisfy growing global uranium requirements and market demand.

While the WNA market report is by its nature out-of-date in a rapidly changing market, the formal symposium presentations provided an opportunity to underscore the escalating risks throughout the global nuclear fuel supply chain, especially for natural uranium, in the face of unprecedented growth forecasts. The projected growth in uranium requirements 2023-2040, which, although robust, is likely to under-state future growth due to an underestimation of the emerging influence of Small Modular Reactors (200-300MW range) and the commercial realisation of Micro Reactors (5MW to 40MW range), both of which will almost certainly occur within this timeframe and beyond.

This resurgence in nuclear power demand and the consequent rapid rise in demand for natural uranium, is expected to result in upward volatility in uranium prices as the realisation sets in with consumers and the full implication of the paradigm shift that is occurring becomes more thoroughly evaluated, assessed, and reported by analysts worldwide. To date, there has been little in-depth work undertaken into the consequences of this rapidly changing resurgence. Once more fully quantified and with the likely prospect of even further demand upside identified, there is reasonable expectation that the true significance of the looming supply deficit will be better recognised and expressed in uranium pricing.

Uranium Spot Price movement during the September Quarter period was substantial as reported by Trade Tech, up by an impressive US\$17.15/lb from US\$56.00/lb to US\$73.15/lb and Term Price up from US\$53/lb to US\$62.00/lb.

## CORPORATE

### Financial

Stamp Duty of \$6.9M was paid during the quarter to WA State Revenue in relation to the acquisition of Vimy Resources Limited.

Cash balance at the end of the quarter of \$27.258M.

Anticipated additional funds with receipts of approximately \$5M expected during FY 2024 relating to substantive Research and Development applications of \$2.215M and loan plan share receivables.

### Listing Rule 5.3.1 and 5.3.2

During the quarter, the Company spent \$3.785M on development activities at the MRP, and \$5,377M on exploration and evaluation activities at the Tumas, ARP, Omahola and Nova JV Projects.

There were no mining production activities conducted during the quarter.

Development expenditure predominantly related to:

- mining engineering activities;
- metallurgical test work;
- environmental impact studies, monitoring and rehabilitation;
- safety and radiation monitoring and management; and
- technical consulting services.

Exploration and evaluation expenditure predominantly related to:

- 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 geotechnical appraisal;
- 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 \$724K 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 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 (Final Investment Decision expected in 1H/CY24) and MRP, Western Australia (advancing through revised DFS), both located in Tier-1 uranium jurisdictions.

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

Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long term to provide baseload power supply and achieve zero emission targets. Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

## Competent Person's Statements

### **Namibian Mineral Resources**

*Where this announcement contains previously disclosed estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results for the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and in particular the announcement released to the market on 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates 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.*

### **Australian Mineral Resources**

*Where the Company references previously disclosed 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.*

**APPENDIX 1**  
**JORC Mineral Resource and Ore Reserve Tables**

**Namibian Resources**

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b>BASEMENT MINERALISATION</b>									
<b>Omahola Project - JORC 2012</b>									
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	94.0	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.6	220	4,100	9.1	9.1	-	-
MS7 Deposit #	Indicated	100	7.2	184	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
<b>Omahola Project Sub-Total</b>			<b>298.2</b>	<b>190</b>	<b>56,600</b>	<b>125.4</b>	<b>28.8</b>	<b>46.9</b>	<b>49.7</b>
<b>CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012</b>									
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
<b>Tumas 3 Deposits Total</b>			<b>88.4</b>	<b>307</b>	<b>27,165</b>	<b>59.9</b>			
<b>Tumas 1, 1E &amp; 2 Project - JORC 2012</b>									
Tumas 1 & 2 Deposit ♦	Indicated	100	90.4	220	19,860	43.8	-	43.8	-
Tumas 1 & 2 Deposit ♦	Inferred	100	21.8	206	4,692	10.3	-	-	10.3
<b>Tumas 1, 1E &amp; 2 Deposits Total</b>			<b>112.2</b>	<b>219</b>	<b>24,552</b>	<b>54.1</b>			
<b>Sub-Total of Tumas 1, 2 and 3</b>			<b>200.6</b>	<b>258</b>	<b>51,717</b>	<b>114.0</b>			
<b>Tubas Red Sand Project - JORC 2012</b>									
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
<b>Tubas Red Sand Project Total</b>			<b>34.0</b>	<b>171</b>	<b>5,800</b>	<b>12.7</b>			
<b>Tubas Calcrete Resource - JORC 2004</b>									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,767	6.1	-	-	6.1
<b>Tubas Calcrete Total</b>			<b>7.4</b>	<b>374</b>	<b>2,767</b>	<b>6.1</b>			
<b>Aussinanis Project - JORC 2012- DYL 85%</b>									
Aussinanis Deposit ♦	Indicated	100	12.3	168	2,000	4.5	-	4.5	-
Aussinanis Deposit ♦	Inferred	100	62.1	172	10,700	23.6	-	-	23.6
<b>Aussinanis Project Total</b>			<b>74.4</b>	<b>171</b>	<b>12,700</b>	<b>28.1</b>			
<b>Calcrete Projects Sub-Total</b>			<b>316.4</b>	<b>231</b>	<b>72,984</b>	<b>160.9</b>	<b>-</b>	<b>107.3</b>	<b>53.6</b>
<b>GRAND TOTAL NAMIBIAN RESOURCES</b>			<b>614.6</b>	<b>211</b>	<b>129,584</b>	<b>286.3</b>	<b>28.8</b>	<b>154.2</b>	<b>103.3</b>

**Australian Resources**

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (%)	Total Metal U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
						Measured	Indicated	Inferred
<b>UNCONFORMITY-RELATED MINERALISATION</b>								
<b>Alligator River Project - JORC 2012</b>								
Angularli Deposit #	Inferred	1500	1.37	1.09	32.9	-	-	32.9
<b>Alligator River Project Total</b>			<b>1.37</b>	<b>1.09</b>	<b>32.9</b>	<b>-</b>	<b>-</b>	<b>32.9</b>
<b>Mulga Rock East Project - JORC 2012</b>								
Ambassador Deposit #	Measured	150	5.2	1,100	12.6	12.6	-	-
	Indicated	150	14.8	800	26.0	-	26.0	-
	Inferred	150	14.2	420	13.1	-	-	13.1
Princess Deposit #	Indicated	150	2	820	3.6	-	3.6	-
	Inferred	150	1.3	420	1.2	-	-	1.2
<b>Mulga Rock East Project Total</b>			<b>37.4</b>	<b>680</b>	<b>56.4</b>	<b>12.6</b>	<b>29.6</b>	<b>14.3</b>
<b>Mulga Rock West Project - JORC 2012</b>								
Emperor Deposit #	Inferred	150	30.8	440	29.8	-	-	29.8
Shogun Deposit #	Indicated	150	2.2	680	3.2	-	3.2	-
	Inferred	150	0.9	290	0.6	-	-	0.6
<b>Mulga Rock West Project Total</b>			<b>33.8</b>	<b>450</b>	<b>33.6</b>	<b>-</b>	<b>3.2</b>	<b>30.4</b>
<b>Mulga Rock East &amp; West Project Total</b>			<b>71.2</b>	<b>570</b>	<b>90.1</b>	<b>12.6</b>	<b>32.8</b>	<b>44.7</b>
<b>GRAND TOTAL AUSTRALIAN RESOURCES</b>			<b>72.57</b>	<b>769</b>	<b>123.0</b>	<b>12.6</b>	<b>32.8</b>	<b>77.6</b>

**Notes:** Figures have been rounded and totals may reflect small rounding errors.

XRF chemical analysis unless annotated otherwise.

◆ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.

# Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values.

Where eU<sub>3</sub>O<sub>8</sub> values are reported it relates to values attained from radiometrically logging boreholes.

Gamma probes were calibrated at Pelindaba, South Africa, at the Langer Heinrich Mine calibration facility in Namibia and at the Australian facility in Adelaide.

During drilling, probes are checked daily against standard source.

## Ore Reserves

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Reserve Categories (Mlb U <sub>3</sub> O <sub>8</sub> )	
							Proved	Probable
<b>Namibia</b>								
<b>Tumas Project - JORC 2012 <sup>1</sup></b>								
Tumas 3	Probable	150	44.9	414	18,600	41.0	-	41.0
Tumas 1E	Probable	150	29.5	266	7,850	17.3	-	17.3
Tumas 1 and 2	Probable	150	13.9	292	4,090	9.0	-	9.0
<b>Tumas Project Sub-Total</b>			<b>88.4</b>	<b>346</b>	<b>30,540</b>	<b>67.3</b>		<b>67.3</b>
<b>Western Australia</b>								
<b>Mulga Rock Project – JORC 2012 <sup>2</sup></b>								
Ambassador	Proved	150	5.3	1,055	5,580	12.3	12.3	-
Ambassador	Probable	150	14.1	775	10,890	24.0	-	24.0
Princess	Proved	150	-	-	-	-	-	-
Princess	Probable	150	1.7	870	1,500	3.3	-	3.3
<b>Mulga Rock East Total</b>			<b>21.1</b>	<b>852</b>	<b>17,970</b>	<b>39.6</b>		
Shogun	Proved	150						
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7
<b>Mulga Rock West Total</b>			<b>1.6</b>	<b>766</b>	<b>1,225</b>	<b>2.7</b>		
<b>Mulga Rock Project Sub-Total</b>			<b>22.7</b>	<b>845</b>	<b>19,195</b>	<b>42.3</b>	<b>12.3</b>	<b>30.0</b>
<b>GRAND TOTAL ORE RESERVES</b>			<b>111.1</b>	<b>275</b>	<b>49,735</b>	<b>109.6</b>	<b>12.3</b>	<b>97.3</b>

**Notes** Figures may not add due to rounding.

1 ASX Release 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'

2 ASX Release 4 Sep 2017 'Major Ore Reserve Update – Moving to the Go Line'

**APPENDIX 2**  
**Schedule of Mineral Tenure – 30 September 2023**

**Mining Tenements Acquired or Disposed of During the Quarter**

Number	Name/Location	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
P39/5844	Mulga Rock Project Western Australia	Amalgamation Grant. Portion of P39/5844 into E39/2207	26HA	2.01892HA

**Western Australia**

Number	Name	Interest	Expiry Date
L39/0288	Mulga Rock Project	100%	24/08/2041
L39/0289	Mulga Rock Project	100%	24/0/2041
E39/2049	Mulga Rock Project	100%	18/10/2023
E39/2207	Mulga Rock Project	100%	30/06/2027
L39/0287	Mulga Rock Project	100%	7/01/2041
L39/193	Mulga Rock Project	100%	7/10/2030
L39/219	Mulga Rock Project	100%	6/12/2033
L39/239	Mulga Rock Project	100%	29/03/2037
L39/240	Mulga Rock Project	100%	29/08/2037
L39/241	Mulga Rock Project	100%	29/08/2037
L39/242	Mulga Rock Project	100%	29/08/2037
L39/243	Mulga Rock Project	100%	2/01/2039
L39/251	Mulga Rock Project	100%	21/08/2039
L39/252	Mulga Rock Project	100%	9/02/2038
L39/253	Mulga Rock Project	100%	9/02/2038
L39/254	Mulga Rock Project	100%	5/06/2038
L39/279	Mulga Rock Project	100%	4/07/2040
L39/280	Mulga Rock Project	100%	4/07/2040
M39/1104	Mulga Rock Project	100%	18/10/2037
M39/1105	Mulga Rock Project	100%	18/10/2037
P39/5844	Mulga Rock Project	100%	8/03/2026
P39/5853	Mulga Rock Project	100%	16/04/2026
R39/2	Mulga Rock Project	100%	10/11/2024
E38/3348	Kingston Project	100%	Application
E39/2149	Kingston Project	100%	1/06/2025
E38/3203	Kingston Project	100%	26/09/2023
E39/2012	Kingston Project	100%	4/12/2023
E39/2013	Kingston Project	100%	8/08/2024
E39/2115	Kingston Project	100%	17/11/2024

**Northern Territory**

Number	Name	Interest	Expiry Date
EL24017	Waidaboonar	100%	2/09/2024
EL27059	Waidaboonar	100%	2/09/2024
EL25064	King River	100%	4/07/2023
EL25065	King River	100%	4/07/2023
EL28379	King River	100%	Application
EL28380	King River	100%	Application
EL28381	King River	100%	Application
EL28382	King River	100%	Application
EL28383	King River	100%	Application
EL28384	King River	100%	Application
EL28385	King River	100%	Application
EL5893	Wellington Range	100%	3/05/2024
EL22430	East Alligator Group	100%	15/08/2025
EL24920	East Alligator Group	100%	15/08/2025
EL26089	East Alligator Group	100%	15/08/2025
EL31437	East Alligator Group	100%	Application
EL32827	East Alligator Group	100%	Application
EL32828	East Alligator Group	100%	Application
EL23327	Jungle Creek	100%	Application
EL32825	Tin Camp Creek	100%	Application
EL32826	Tin Camp Creek	100%	Application
EL26905	Mamadawerre	100%	Application
EL26906	Mamadawerre	100%	Application
EL23928	Mount Gilruth	100%	Application
EL24290	Mount Gilruth	100%	Application
EL26356	Mount Gilruth	100%	Application
EL5060	Mount Gilruth	100%	Application

## Namibia

Number	Name	Interest	Expiry Date	JV Parties
EPL 3496 <sup>#1</sup>	Tubas	95%	08.12.2023	-
EPL 3497 <sup>#1</sup>	Tumas	95%	15.12.2023	-
MDRL 3498 <sup>#2</sup>	Aussinanis	85%	05.01.2025	[5% Epangelo <sup>#4</sup> 10% Oponona <sup>#5</sup> ]
EPL 3669	Tumas North	65% <sup>#8</sup>	30.03.2024	[25% Nova (Africa) <sup>#6</sup>
EPL 3670	Chungochoab	65% <sup>#8</sup>	30.03.2024	10% Sixzone <sup>#7</sup> ]
ML 176 <sup>#3</sup>	Shiyela	95%	05.12.2027	5% Oponona <sup>#5</sup>
EPL 6820 <sup>#1</sup>	Rooikop East	95%	02.08.2023	RELINGQUISHED
MLA 237 <sup>#1 #10</sup>	Tumas Project	95%	-	-

<sup>#1</sup> 5% right granted to Oponona<sup>#5</sup> in 2009 to participate in any projects which develop from these EPLs.

<sup>#2</sup> A Mineral Deposit Retention Licence (MDRL) to secure the uranium resource within EPL3498 was granted on 6 January 2020.

<sup>#3</sup> Located entirely within EPL3496.

<sup>#4</sup> Epangelo Mining (Pty) Ltd.

<sup>#5</sup> Oponona Investments (Pty) Ltd.

<sup>#6</sup> Nova Energy (Africa) Pty Ltd.

<sup>#7</sup> Sixzone Investments (Pty) Ltd.

<sup>#8</sup> Equity interest 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%

## Agreements

ABM Resources NL - Northern Territory (100% uranium rights stay with DYL)
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