Deep Yellow LIMITED

NEWS RELEASE

2 November 2023

POSITIVE RESULTS FROM MULGA ROCK METALLURGICAL TESTWORK ADDITIONAL JORC DISCLOSURE

Deep Yellow Limited (**Deep Yellow** or **Company**) has re-issued the announcement it released on 30 October 2023 outlining preliminary metallurgical test work results. Additional information relating to the metallurgical test work has been summarised in JORC table 1 Section 2.

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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POSITIVE RESULTS FROM MULGA ROCK METALLURGICAL TESTWORK

HIGHLIGHTS

- **Highly encouraging results from the ongoing metallurgical testwork at Mulga Rock**
- **Program is using samples from the 63 aircore holes drilled late in 2022, along with the 233 aircore hole, 14,794m close-space drill program completed in July 2023**
- **Results to date have indicated potential for a significant increase in Project revenues through an increased recovery of uranium and the recovery of critical minerals**
  - overall recovery of uranium above 90%
  - overall recovery of critical minerals (copper, nickel, cobalt, zinc, neodymium, praseodymium, terbium and dysprosium) above 70%
- **The substantial improvement identified in overall recovery performance of the critical minerals, as well as improved uranium overall recovery, compared to the 2018 Mulga Rock Definitive Feasibility Study (DFS) completed by Vimy Resources Limited (Vimy) provides a strong expectation that the planned revised DFS will result in an improved economic outcome**
- **Testwork will continue to further define and optimise process conditions, costs and recoveries. This data, combined with the Mineral Resource Estimate (MRE) update expected later in 2023, will provide the base of the revised Ore Reserve statement and revised DFS**

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

Overview

After acquisition of the MRP through the Vimy merger in 2022, Deep Yellow identified a significant potential value uplift for the MRP.

Upon this acquisition, a thorough review of the available data, information and assumptions used by Vimy for the numerous MRP studies was undertaken. The key result from this work was a reconsideration of the contribution of the full suite of critical minerals available in the deposit, in addition to the expanded uranium resource that would become available from this new approach.

The value uplift utilising the critical minerals is contained within the constraints of the development footprint approved under Ministerial Statement 1046 on 16 December 2016 and the re-endorsement of this approval on 16 December 2021 by the Director General of the WA Department of Water and Environmental Regulation. This confirmed substantial commencement had taken place within 5 years of approval, as required under the Ministerial Statement, allowing for the continued development of the MRP.

To allow this Project reappraisal to occur, focused on the Ambassador and Princess deposits (see Figure 1), extensive drilling was undertaken across two major drilling campaigns commencing in October 2022 and completed in August 2023.

A key objective of the drill program was to collect fresh samples and provide more detailed data required for necessary metallurgical testwork, revision of the resource base involving the full suite of minerals, and to gain essential ore variability information (see previous ASX announcements dated 25 November 2022, 20 January 2023, 10 July 2023 and 14 August 2023).

Deep Yellow is pleased to be able to provide an update on the 10-month metallurgical testwork program which is still ongoing and from which some highly positive results are being returned.

Results from this program will underpin a revised DFS for the Project, expected to commence early in 2024.

Review Outcomes

The detailed review, completed on the significant body of geological data, metallurgical testwork and technical information that was available, concluded that while the base data was sound, several material issues had changed since the Project assessment criteria and assumptions were originally applied.

The most notable change and opportunity identified from the review was the potential value uplift from the possible inclusion of contained base metals (copper, nickel, cobalt and zinc) and rare earth elements (particularly neodymium, praseodymium, terbium and dysprosium), considered and referred to in this document collectively as critical minerals. While some assessment of the potential commercial value of the critical minerals had been undertaken by Vimy, it was incomplete and not to DFS standards. Additionally, elements had been considered in isolation in terms of their value, and not as a polymetallic whole-of-project operation.

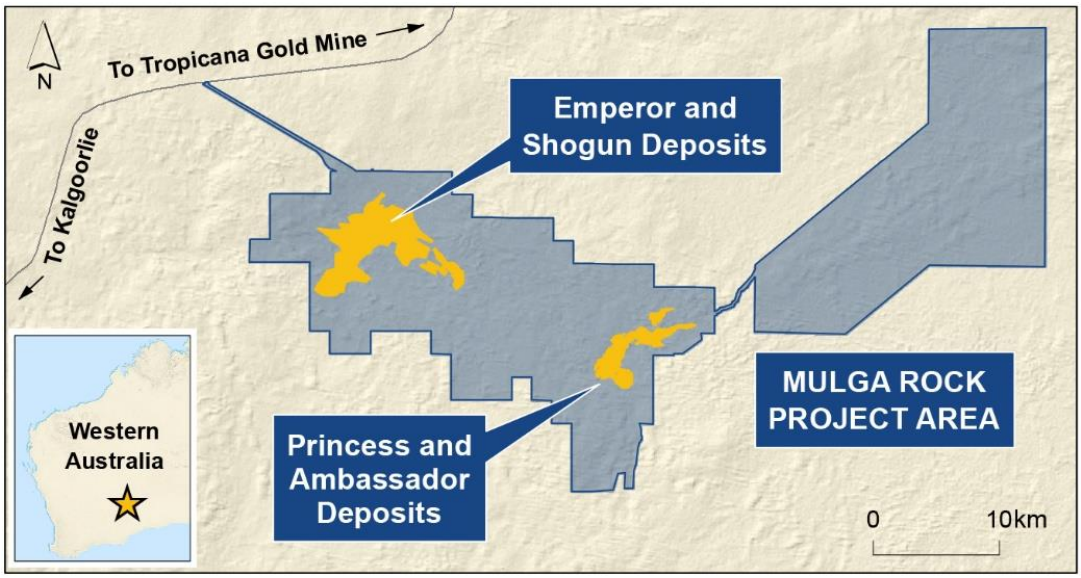

Figure 1: *Ambassador and Princess Deposits (**Mulga Rock East**) and Emperor and Shogun Deposits (**Mulga Rock West**).*

Metallurgical Testwork Program

In addition to the 63 aircore holes drilled late in 2022 to initiate metallurgical testwork, on 10 July 2023 the Company reported the completion of the first phase, comprising 233 aircore holes for 14,794m, of a two-phase drilling program. See Appendix 1 Table 1.

This first phase of drilling provided essential samples for the current metallurgical program, designed to test the variability of the Ambassador and Princess deposits, as well as the potential value to the Project of the contained critical minerals.

The current testwork program has focused on the leaching characteristics of the uranium and critical minerals contained within the available resource, including the extraction of these leached values from leach solution for final product recovery. The expected (and tested) extraction technique is Resin-in-Leach (**RIL**) for uranium, followed by Resin-in-Pulp (**RIP**) for critical minerals, using commercially available resins and known methodologies already permitted for the MRP. With the depth of design and operating experience within the Deep Yellow mineral processing and hydrometallurgy team, the Company is confident that materially all metals extracted to resin will be able to be directed to a saleable product stream in a commercially viable process.

Whilst the testwork program is not yet complete, sufficient results are available to provide an interim update with work sufficiently advanced to draw conclusions concerning the overall recovery that may be expected for the various value elements.

The work conducted to date indicates the following key findings:

- an overall uranium recovery above 90% (2018 DFS: 85.9% to 89.6%) is likely to be achieved and the rapid leach kinetics (uranium dissolution within 1 hour) observed in earlier work is confirmed; and

- overall recoveries for critical minerals above 70% are also indicated by the work undertaken to date (2018 DFS: no recovery assumed, but approximately 20% for base metals only indicated in available data).

Key Takeaways

The metallurgical testwork results to date are very encouraging and indicate significant potential to exploit a suite of valuable critical minerals for processing and recovery, in addition to uranium. For the samples tested, the substantial improvement in overall recovery performance of the critical minerals and the improvement in overall uranium recovery performance, compared to that indicated by the 2018 Vimy DFS, provides a strong expectation that the revised DFS will result in an improved economic outcome.

The metallurgical testwork program will continue to further define and optimise process conditions, costs and recoveries. This data, combined with the MRE update, expected later in 2023 and which will include the estimation of the critical mineral suite in addition to uranium, will provide the resource base of the revised Ore Reserve statement and consequent revised DFS.

The Company is on track to commence work on the revised DFS and reserve statement for MRP during the first half of 2024 once this testwork is completed and the new resource base is estimated for the Ambassador and Princess deposits.

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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 Mulga Rock, 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 – 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.

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

Project and Technical Expertise

The information in this announcement that relates to Metallurgical Testwork is based on, and fairly represents, information and supporting documentation reviewed by Mr Darryl Butcher. Mr Butcher is a process engineer/ metallurgist working for Deep Yellow and has sufficient experience to advise the Company on matters relating to mine development and uranium processing, project scheduling, processing methodology and project capital and operating costs. Mr Butcher is an independent consultant and holds securities in the Company. Mr Butcher has approved and consented to the inclusion in this announcement of the matters relating to the MRP based on the information reviewed in the form and context in which it appears. Mr Butcher holds shares in the Company.

Exploration Information

Where the Company references Mineral Resource and Ore Reserve estimates and ASX Announcements relating to exploration results 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.

Forward Looking Statement

Any statements, estimates, forecasts or projections with respect to the future performance of Deep Yellow and/or its subsidiaries contained in this announcement are based on subjective assumptions made by Deep Yellow's management and about circumstances and events that have not yet taken place. Such statements, estimates, forecasts and projections involve significant elements of subjective judgement and analysis which, whilst reasonably formulated, cannot be guaranteed to occur. Accordingly, no representations are made by Deep Yellow or its affiliates, subsidiaries, directors, officers, agents, advisers or employees as to the accuracy of such information; such statements, estimates, forecasts and projections should not be relied upon as indicative of future value or as a guarantee of value or future results; and there can be no assurance that the projected results will be achieved.

APPENDIX 1: JORC CODE, 2012 ADDITION, TABLE 1

Preliminary Results from Metallurgical Testwork on Mulga Rock Project – October 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 a few metres above the weathering front by placing the 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 was 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 occasionally 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 South, 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 coordinates picked up by 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 on representative 1m composite samples, carried out in-house using a 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 systematic portable XRF analyses of drill cuttings reference samples through plastic bags. • A ca. 1–2.5kg split was collected after the samples dried to support geochemical analyses in a commercial laboratory.

Criteria	JORC Code Explanation	Commentary
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 have been established.*	• Samples submitted to the laboratory for analysis are 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, resulting in occasional re-entry of drill holes and wireline logging through the rod string. • 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.
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 and Metallurgical 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 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 DYL (previously of Vimy Resources Limited, Vimy, prior to its merger with DYL). • 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 National 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 MRP between 1982 and 1985. • 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 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 diamond 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 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 MRP (announcement to the ASX dated 30 January 2018), updated in 2020 (announcement to the ASX dated 26 August 2020).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The MRP 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 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 that are about 25 to 55m thick at Ambassador. The pre-Eocene basement in the Ambassador area consists of Cretaceous and Carboniferous sedimentary successions, and 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; and*	• All relevant drill hole collar data pertaining to this release, including 193 air core holes was provided in the ASX announcement dated 10 July 2023. • Nominal vertical dips are reported in Table 1. The shallow drill holes and sub-horizontal nature of the host sediments and overprinting weathering profile explain the limited deviation from vertical recorded in the wireline data (typically 1m or less). • Refer to previous ASX announcements dated 25 November 2022, 20 January 2023, 10 July 2023 and 14 August 2023 for all relevant drill hole information.

Criteria	JORC Code Explanation	Commentary
	○ *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.*	
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.
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 is 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 metallurgical results received to date.
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" • Preliminary metallurgical data has been compiled as described in this release. The testwork program utilised a composite sample developed from the samples obtained in the first phase of drilling, described in this release: ○ Total acid consumption in the tests reported in this release was set at 20 kg/t H_2SO_4, pulp density was 30% solids and ORP 550mV. ○ Utilised a single resin addition rather than the counter-current approach of a commercial RIP or RIL circuit (increased extractions are reasonably expected in a counter-current mode). • It is important to note that: ○ these extractions and the conditions used to achieve them have not yet been optimised and that the testwork program is ongoing ○ there may also be variability within the resource available that results in variation from these results ○ at the completion of the testwork, when all moderating factors are taken into account, extractions, reagent consumptions and general conditions may change in either positive or negative directions, depending on the parameter in question. • There is no other substantive exploration data which is material to this release at this stage.
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.*	• Complete conversion of currently Inferred Mineral Resource at the Mulga Rock East to an Indicated status. • Refine the bulk density modelling of the Mulga Rock ore and waste materials against known lithological units through whole-rock geochemical characterisation. • Develop a predictive geo-metallurgical model applicable to all Mulga Rock mineralised material. • Further characterise short-scale (5m to 10m) facies, density and grade variability, to support the development of a grade control methodology specific to the MRP

Criteria	JORC Code Explanation	Commentary
		and conditional simulation of processing plant feed variability and stockpile management. • Complete metallurgical test work and incorporate into revised polymetallic MRE.