NEWS RELEASE

5 February 2024

ORE RESERVE UPGRADE DRILLING TO COMMENCE AT TUMAS 3

HIGHLIGHTS

- **RC and diamond drilling to commence late February to establish 7 years of proven reserves within the Tumas 3 deposit for mine scheduling taken from the 67.3Mlb of probable reserves currently defined for the Tumas Project.**
  - Program involves 13,000m of RC drilling and 350m of diamond core drilling.
  - This work will also support the debt financing effort.

Leading uranium developer Deep Yellow Limited (ASX: DYL) (**Deep Yellow** or **Company**) is pleased to announce an ore reserve upgrade drilling program is scheduled to commence at the Tumas 3 deposit on 21 February 2024. Tumas 3 is located in EPL3496 in Namibia and the deposit is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**) (refer Figures 1 and 2).

The program will comprise RC and diamond core drilling and has been developed with the primary objective of increasing drill spacing across targeted areas of Tumas 3 to 50 m x 50 m, to enable the Company to convert some of the 67.3Mlb of probable reserves to a proven status under the JORC mineral resource code.

Diamond drilling will aim at obtaining sufficient quality samples for density determinations required for the reserve re-estimation. The Ore Reserve status upgrade is required to enable the definition of sufficient Proven Mineral Reserves for the first 7 years of operation and to allow detailed mine scheduling to commence. This package will be used to support the debt financing of the Project. RC drilling will comprise of 650 holes for 13,000m, covering the pit locations which are planned to be mined in the first 7 years of operations, as defined in the Tumas Definitive Feasibility Study (**DFS**). Ten diamond holes will also be drilled for a total of 350m. Figure 3 shows planned drill hole locations.

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 25.1Mlb U_3O_8 Inferred and 108.5Mlb U_3O_8 Indicated Resources, of which 67.3Mlb U_3O_8 are contained in a Probable Ore Reserve (refer Appendix 1).

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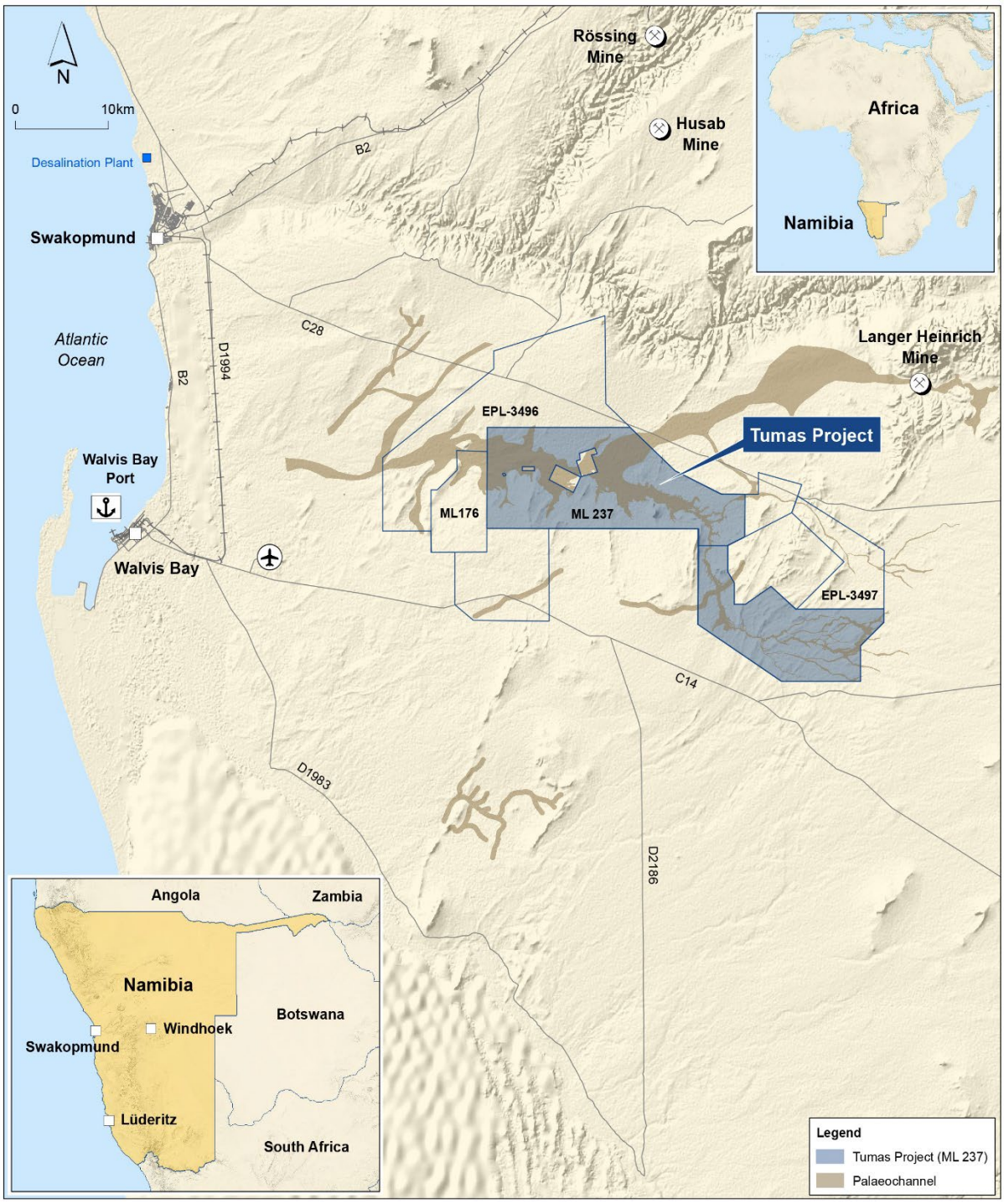

Figure 1: *Namibian Project Location Map.*

The program is expected to take up to 15 weeks to complete, with assay results expected by April. The Company plans releasing an updated Ore Reserve status for Tumas 3 during July 2024.

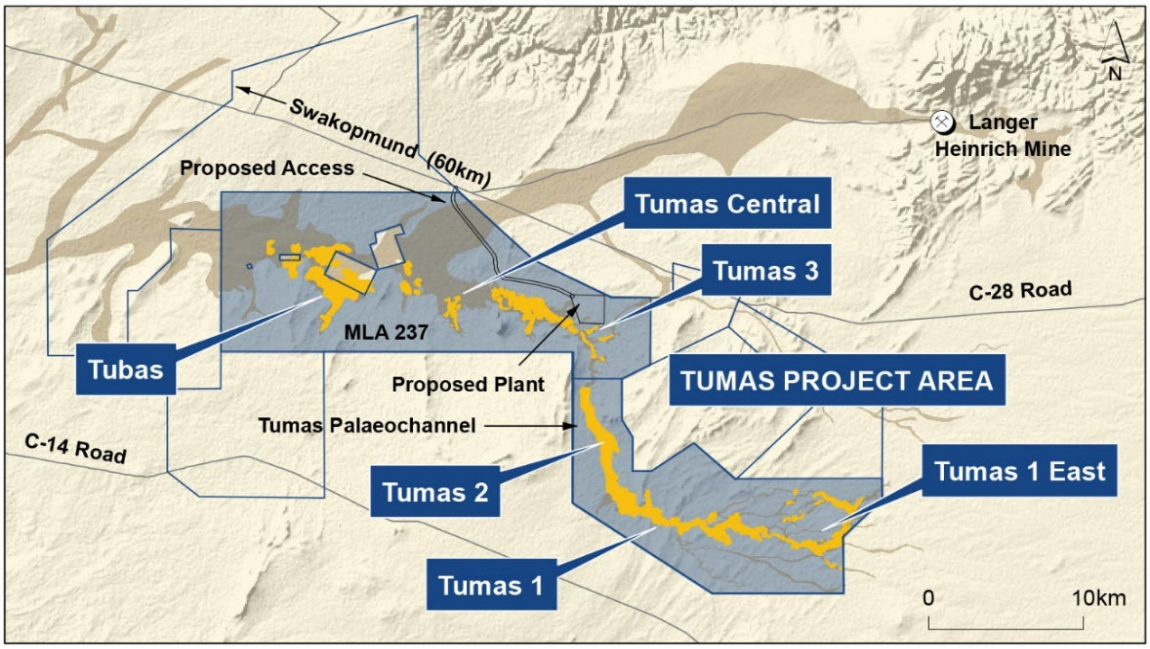

Figure 2: *Tumas Project Location.*

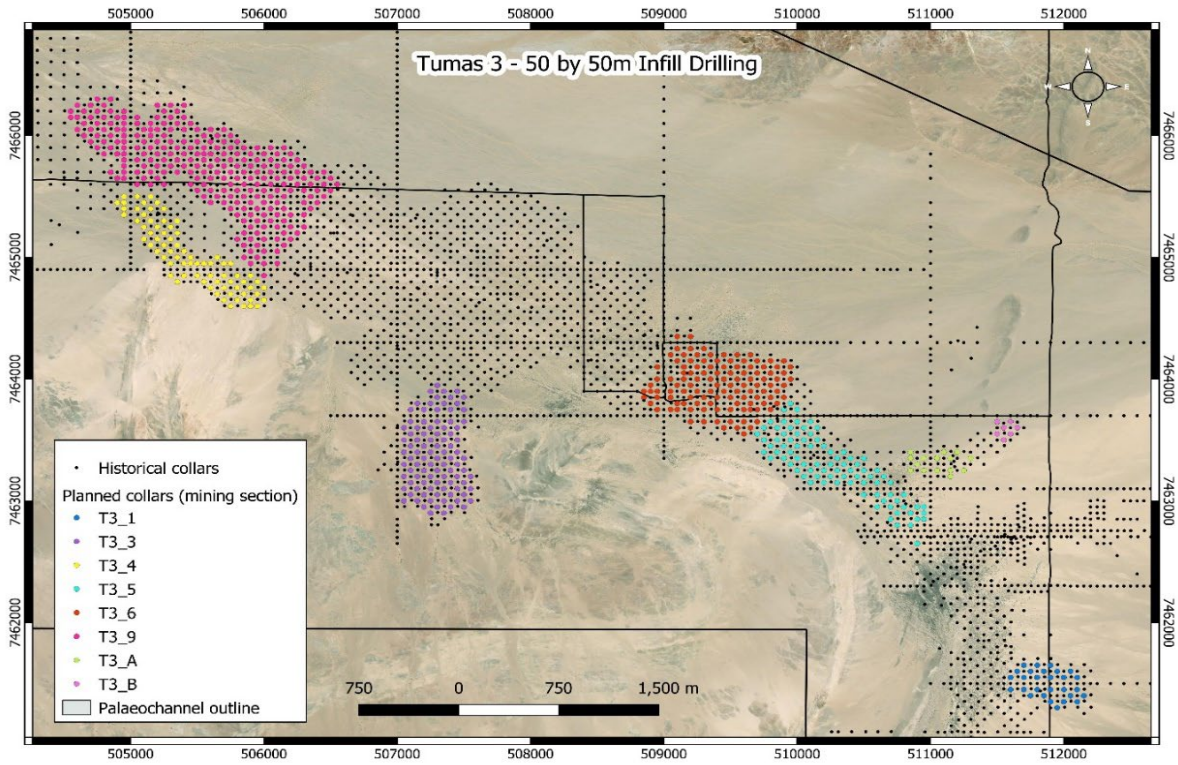

Figure 3: *Tumas 3 Deposit showing Planned RC Infill Drilling Hole Locations.*

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 (FID expected in Q3/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 – Alligator River Project, 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.

About Namibia

Namibia is a stable democracy located in southwest Africa. It has a long and continuous history of mining and exporting uranium concentrate since the mid-1970s and a broader, established mining and industrial base. The country has well-established and reliable utilities and infrastructure to support this existing, and expected future, mining and industrial base.

Competent Person's Statements

Namibian Mineral Resources

The information in this announcement as it relates to Mineral Resource estimates of the Namibian projects was compiled by Martin Hirsch, a Competent Person who is a Professional Member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr Hirsch, who is currently the Manager, Resources & Pre-Development for RMR, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hirsch consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. M Hirsch holds shares in the Company.

Where 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' as well as the 29 November 2023 entitled 'Resource Drilling Grows Tumas Towards Plus 30 Year LOM'. 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.

Deep Yellow LIMITED

APPENDIX 1
JORC MINERAL RESOURCES – NAMIBIA

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
OMAHOLA PROJECT – JORC 2012 [1]									
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	185	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	170	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	185	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
Omahola Project Sub-Total			**298.2**	**190**	**56,500**	**125.4**	**28.8**	**46.9**	**49.7**
CALCRETE MINERALISATION TUMAS 3 DEPOSIT – JORC 2012 [2]									
Tumas 3 Deposits ♦	Indicated	100	84.0	325	27,500	60.6	-	60.6	-
	Inferred	100	16.5	170	2,795	6.2	-	-	6.2
Tumas 3 Deposits Total			**100.5**	**300**	**30,300**	**66.8**			
TUMAS 1, 1E & 2 PROJECT – JORC 2012 [3]									
Tumas 1 & 2 Deposit ♦	Indicated	100	90.4	220	19,850	43.8	-	43.8	-
Tumas 1 & 2 Deposit ♦	Inferred	100	21.8	205	4,700	10.3	-	-	10.3
Tumas 1, 1E & 2 Deposits Total			**112.2**	**220**	**24,550**	**54.1**			
Sub-Total of Tumas 1, 2 and 3			**212.7**	**260**	**55,000**	**120.9**		104.4	16.5
TUBAS RED SAND PROJECT – JORC 2012 [4]									
Tubas Sand Deposit #	Indicated	100	10.0	185	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	165	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
TUBAS CALCRETE RESOURCE – JORC 2004 [5]									
Tubas Calcrete Deposit	Inferred	100	7.4	375	2,765	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**375**	**2,765**	**6.1**			
AUSSINANIS PROJECT – JORC 2012– DYL 85% [6]									
Aussinanis Deposit ♦	Indicated	100	12.3	170	2,000	4.5	-	4.5	-
Aussinanis Deposit ♦	Inferred	100	62.1	170	10,700	23.6	-	-	23.6
AUSSINANIS PROJECT TOTAL			**74.4**	**170**	**12,700**	**28.1**			
CALCRETE PROJECTS SUB-TOTAL			**328.5**	**230**	**76,000**	**167.8**	**0.0**	**113.0**	**54.8**
GRAND TOTAL NAMIBIAN RESOURCES			**626.7**	**210**	**132,500**	**293.2**	**28.8**	**159.9**	**104.5**

Notes: *- Figures have been rounded and totals may reflect small rounding errors.*
- *XRF chemical analysis unless annotated otherwise.*
- *# Combined XRF Fusion Chemical Assays and eU_3O_8 values.*
- *♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.*
- *Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.*
- *Gamma probes were originally calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018, September 2019, December 2020, January 2022, and February 2023.*
- *Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.*
- *During drilling, probes are checked daily against standard source.*

JORC ORE RESERVES – NAMIBIA

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Reserve Categories (Mlb U_3O_8) Proved	Probable	
NAMIBIA									
TUMAS PROJECT – JORC 2012 [1]									
Tumas 3	Probable	150	44.9	415	18,600	41.0		41.0	
Tumas 1E	Probable	150	29.5	265	7,850	17.3		17.3	
Tumas 1 and 2	Probable	150	13.9	290	4,090	9.0		9.0	
Tumas Project			**88.4**	**345**	**30,550**	**67.3**		**67.3**	

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