10 July 2025

HIGHLY ENCOURAGING MINI-PILOT TESTWORK FROM MULGA ROCK

HIGHLIGHTS

- The 3-month resin mini-pilot study successfully completed and results analysed
- Uranium, base metals and rare earths overall recovered metal increased compared to 2022 updated DFS
- Effective separation of the uranium and critical mineral as marketable streams confirmed
- Ability to utilise saline water while maintaining recovery efficiencies regarded as a significant environmental, technical and cost breakthrough
- Highly encouraging results allow the Company to now pursue establishing the viability of a more expansive Mulga Rock Project during the DFS revision, now underway
  - Critical mineral bi-product revenue will be reported and expressed as an offset to uranium operating costs and is anticipated to be material

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to provide an update on the recently completed and successful resin mini-pilot metallurgical program for the Company's Mulga Rock Project (**MRP**).

Deep Yellow Managing Director/CEO Mr. John Borshoff commented: *"The results are very encouraging as they are a realisation of the due diligence analysis and forecasts, whereby Deep Yellow identified considerable accretive upside value in the MRP that heavily influenced its decision to acquire Vimy in 2022. The Company's assessment at the time of acquisition was that this underlying value was not properly expressed in the prior analysis of the commercial potential of this outstanding resource. We will now proceed to fully explore the additional value that we recognised, in the revised DFS that is underway. While there is still a great deal of work and analysis to be done, the results reported today support our expectation of a positive revised DFS outcome."*

Summary

Significant batch and continuous metallurgical testwork, which was carried out over a 3-month period and conducted on a composite sample generated from recent drilling at the Ambassador deposit, has been completed (refer ASX announcement dated 21 January 2025). Results obtained from the testwork have now been analysed, sufficient to establish the development of an updated process design basis for the MRP. These results and the updated process design basis will be used as part of the revised Detailed Feasibility Study (**DFS**) for the MRP that will consider all value metals available in the Project's resource inventory.

This revised DFS is now underway, with expected completion in Q3 of calendar year 2026 and will incorporate a complete revision of not just the process flow sheet, as indicated in this announcement, but also a complete revision of the Ore Reserve Estimate (**ORE**), incorporating mining method, grade control, costs and scheduling.

The revised process flowsheet incorporates beneficiation, uranium resin in pulp (**U RIP**), critical mineral resin in pulp (**CM RIP**), uranium elution and refining, critical minerals elution and refining and in-pit tailing disposal. **Process operating costs per pound of uranium produced are expected to benefit greatly from the production cost credit due to the critical mineral byproducts.**

Sampling and Sample Composite

The samples used for the testwork reported below were collected during a dedicated metallurgical sampling drilling program completed in late 2024. The drilling program, which comprised 20 diamond drill holes, was designed to obtain a representative sample of the Ambassador Deposit, representing 91% of the Mulga Rock East Measured Indicated and Inferred resource tonnes and 93% of the contained uranium.

Pilot Plant Feed Preparation

Drill core from the Mulga Rock site was received at ALS laboratories in Balcatta in November 2014. This consignment comprised 20 individual holes from five separate locations (BK02/05/14/17/19) (refer Figure 1 drill plan and Appendix B). In total, 480 m of drill core was received with a combined wet mass of ~3.0 tonnes. Preliminary assay data for these holes was received from Deep Yellow exploration in December 2024. This data was used to determine the indicative gross metal value along the length of each hole, which guided the selection of intervals for metallurgical testwork.

Intervals were selected and combined to form thirteen individual composite samples, with each sample consisting of all material from a single location across a defined interval to provide for reasonable future mining dilution. In total, 232 m of drill core was selected, producing thirteen composites with a total wet mass of 1.4 tonnes (refer Table 1 and Appendix C JORC Table 1) for composite interval and assay detail.

The 13 composites (refer Table 1) had a small (~1 kg) sub-sample reserved for future work before being combined to create the bulk composite sample (**MRP Composite**) used in the testwork reported herein.

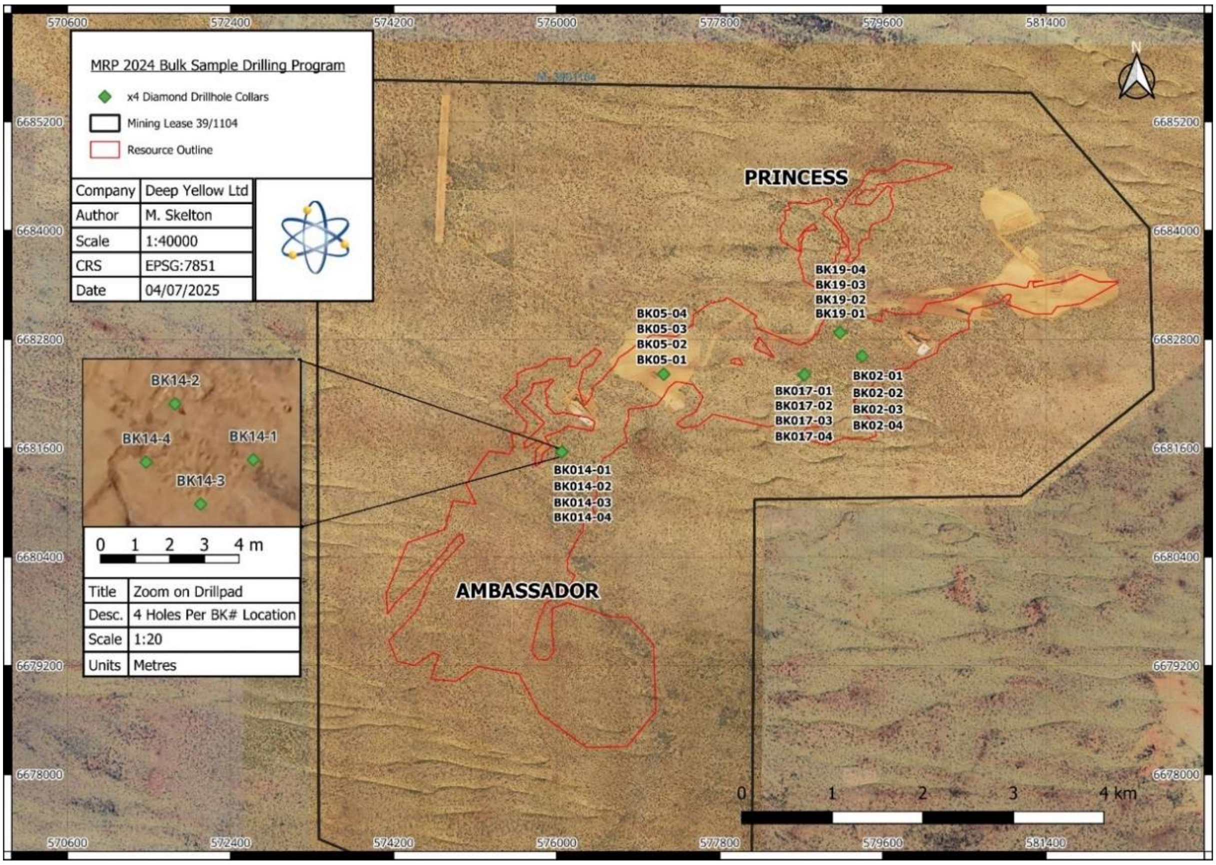

Figure 1: Metallurgical Drilling Program for Bulk Sample – Mini-Pilot Testwork.

Table 1: Composite Analysis.

Sample ID and Interval	Al (%)	C (%)	Ce (ppm)	Ni (%)	S (Sulphide) (%)	Si (%)	U (%)
Comp 1 (BK02: 39-42 m)	3.00	17.4	713	0.15	1.62	26.6	0.110
Comp 2 (BK02: 42-45 m)	0.72	44.2	272	0.21	3.98	1.4	0.017
Comp 3 (BK05: 39-44 m)	2.89	3.7	237	0.19	1.22	38.6	0.037
Comp 4 (BK05: 44-47 m)	2.05	2.5	192	0.17	2.20	38.6	0.010
Comp 5 (BK05: 47-50 m)	0.97	3.4	318	0.11	1.18	39.8	0.009
Comp 6 (BK14: 41-47 m)	0.96	21.0	27	0.32	1.24	29.0	0.026
Comp 7 (BK14: 47-52 m)	1.92	2.7	6	0.10	0.46	40.8	0.044
Comp 8 (BK14: 52-57 m)	1.50	1.2	9	0.03	0.34	41.6	0.057
Comp 9 (BK14: 57-62 m)	1.56	1.1	28	0.03	0.30	43.0	0.042
Comp 10 (BK17: 40-42 m)	4.54	25.6	306	0.05	2.30	18.4	0.074
Comp 11 (BK19: 43-49 m)	1.83	7.7	432	0.17	1.80	36.1	0.160
Comp 12 (BK19: 53-58 m)	0.64	1.1	106	0.03	0.52	43.2	0.025
Comp 13 (BK19: 58-63 m)	0.75	2.2	79	0.03	0.44	41.8	0.025

Testwork Results and Revised Process Flowsheet

Beneficiation

Beneficiation mini-pilot testwork, completed as part of the resin mini-pilot program, has identified a preferred and much simplified beneficiation flowsheet (refer Figure 2) that will concentrate lignitic material, clay and sulphide minerals whilst rejecting silicates (sands) ahead of leaching, metal extraction and refining. Bulk silicate reject grades of <80 ppm U_3O_8 were achieved during testwork with opportunity to achieve <50 ppm U_3O_8 commercially with suitable equipment selection and configuration identified. Mass recovery to beneficiation concentrate during the testwork was 36%, with uranium recovery of over 92%. Composite average uranium grade was 662 ppm U_3O_8, and beneficiation upgraded this to 1,698 ppm U_3O_8 in the concentrate. To be clear, however, each of these grades and recoveries in beneficiation may vary from these values, depending on the head grade and mineralogy of ore being processed in any future operation.

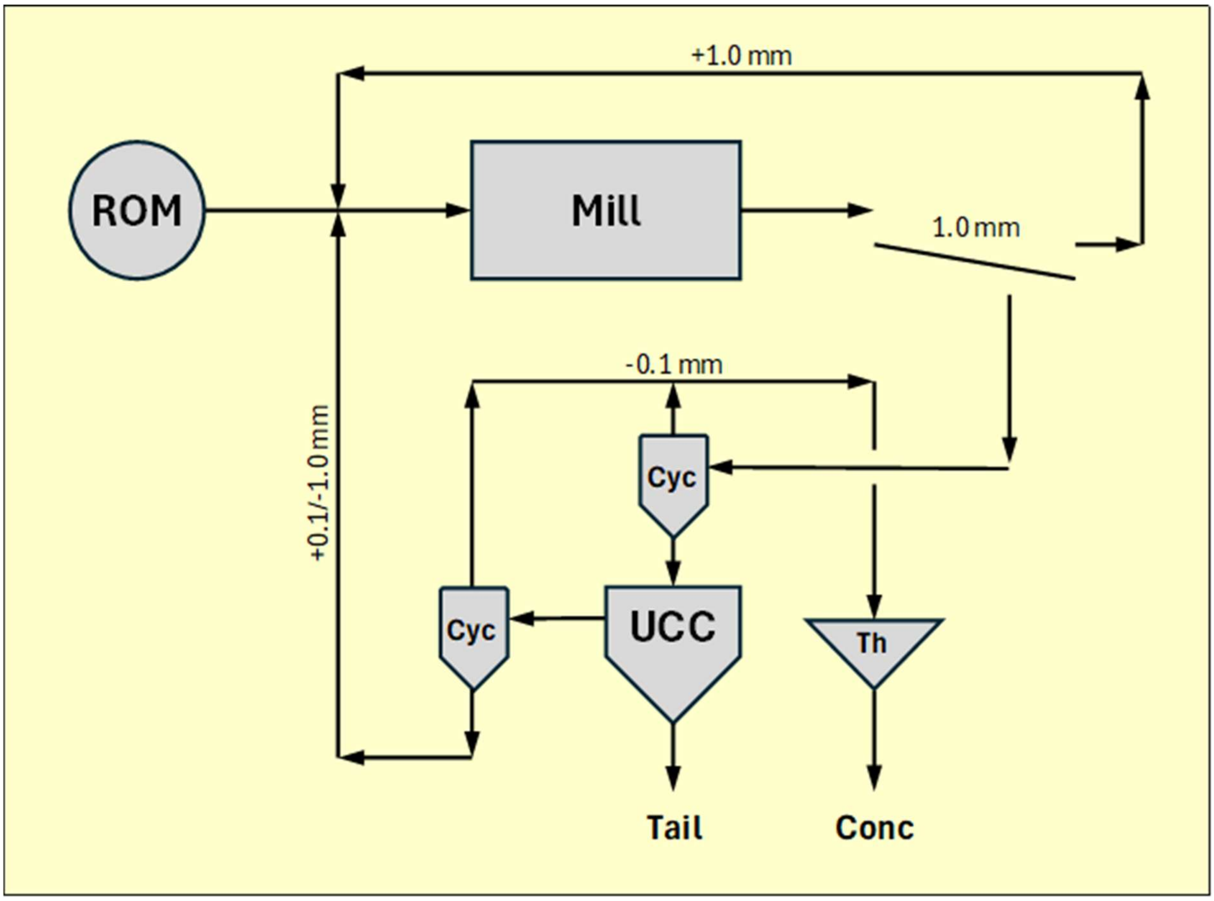

Figure 2: Proposed MRP Beneficiation Circuit.

Leach and Metal Extraction

Acid leaching involving sequential, natural and oxidative leach of the beneficiation concentrate may be achieved at low cost to recover the value metals in subsequent sequential U RIP and CM RIP circuits (refer Figure 3), with indicated recoveries, which are dependent on the level of oxidant used in the oxidative leach, reported as follows:

- Uranium, 92%;
- Nickel, 50%;
- Cobalt, 50%;
- Copper, 77%;
- Zinc, 89%; and
- Rare Earth Elements - REE (value elements Neodymium, Praseodymium, Dysprosium, Terbium), 50%.

In operation, the natural and oxidative leach would be combined into a single unit operation.

Overall uranium recovery (including beneficiation losses) was 85% in the mini-pilot program, which, when applied to the substantially higher contained uranium resource as reported in the ASX announcement dated 26 February 2024 and referred to in Appendix A (increased from 56.7 Mlb U_3O_8 to 71.2 Mlb U_3O_8 in the MRP East deposits), indicates a potential for significantly higher life-of-mine uranium production (the same is also indicated for critical mineral metal recovery) for the Project.

The resins selected for both U RIP and CM RIP duties are largely insensitive to water with high salt concentration meaning processing directly, using site water (mine dewatering water at 15-20 g/l chloride) is acceptable. This was clearly demonstrated during the mini-pilot testwork which was conducted with site water. The impact of this material change (compared to earlier Vimy work using potable water) on capital and operating cost, as well as the environmental footprint of the Project, is likely to be significant, obviating the need to establish and operate a fresh water borefield (circa 30 km away) to provide high quality raw water to the process.

Resin loadings of ~35 g/l U_3O_8 have been achieved using 10 counter-current U RIP stages. Elution chemistry is simple and effective, generating eluate at >9 g/l U_3O_8 from which a final UO_4 product has been generated using direct precipitation.

Variable unit processing costs ($/lb U_3O_8) for reagents and utilities associated with the uranium recovery section in the process (leach, uranium RIP, elution and uranium precipitation) are likely to be low compared to contemporary uranium industry standards.

Resin loadings in CM RIP of ~35 g/l Ni+Co+Cu+Zn+REE were achieved in the mini-pilot using 10 counter-current stages. Elution chemistry for the CM RIP resin is also simple and effective, generating an eluate containing ~25 g/l Ni+Co+Cu+Zn+REE that will be processed to produce separate by-products which are envisaged to comprise a combined nickel and cobalt salt, copper cathode, a zinc salt and a combined REE salt. Batch testwork, using eluate generated in the mini-pilot program, to determine the preferred refining route for this stream, is presently underway.

Process Flowsheet

The combined flowsheet is depicted in Figure 3 and has inherent flexibility to respond to the cost and revenue environment as required in operation by adjusting the level of oxidant used, which is the major cost driver, in the oxidative leach.

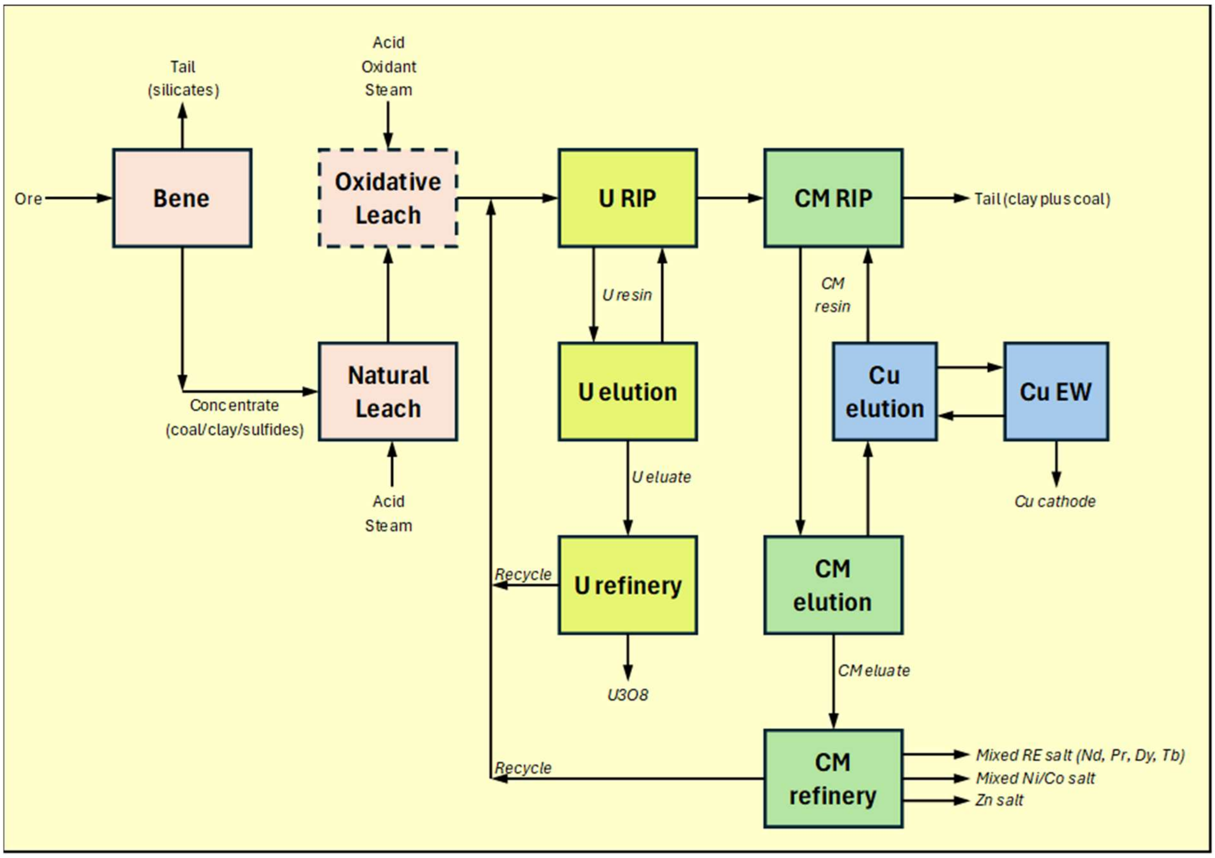

Figure 3: Overall Proposed MRP Process Flowsheet.

Mining and ORE

The upgraded MRP resource model as announced February 2024, was the basis to consider all value metals to develop a revised DFS for the MRP. The positive results obtained in the mini-pilot testwork mean the mining method for the Project now needs to be re-considered and a revised ORE determined. For the purposes of this current Project analysis, no assumptions are made as to what mining technique will be chosen, but an overall stripping ratio of 10:1 is considered reasonable and assumed to help frame the initial analysis.

The MRP Mineral Resources (defined to the 2012 JORC standard with 86% to Indicated and Measured classification - refer ASX announcement dated 26 February 2024 and Appendix A) showed highly variable levels of lignite, clays and large amounts of unmineralised sands (mainly quartz and feldspar), overlain by a significant zone of barren waste. The impact of this remains to be quantified in terms of the implications on the mining method to be utilised. However, the perceived consequence is that mining-related issues will likely dominate the sound management of the operation.

Indicative Uranium Production Profile

Based on indicated grades to date, to achieve approximately 3.5 Mlb pa U_3O_8, which is the current Project target (refer existing DFS ASX announcement dated 12 July 2017 and 16 June 2022), and the indicated beneficiation rejection rates of 64%, run of mine (**ROM**) ore feed of 2.8 Mt pa is anticipated, with leach feed of approximately 1 Mt pa.

Based on the beneficiation and resin mini-pilot resin testwork reported herein, uranium recovery (overall) is expected to be 85%. The following table is based upon the results obtained in the mini-pilot testwork and provides a summary of the project physicals at targeted uranium production.

In the upcoming revised DFS for the Project, critical mineral bi-product revenue will be reported and expressed as an offset to uranium operating costs.

Table 2: Indicative Uranium Production Statistics.

Item	Units	Indicative Quantities$^+$
Ore mined	Mtpa	2.8
Waste Mined*	Mtpa	28
Total Mined	Mtpa	30.8
Ore Processed	Mtpa	2.8
Ore Grade	ppm U_3O_8	662
Recovery (overall)	%	85
Uranium Production	Mlb U_3O_8 pa	3.5

$^+$ *Physicals based on the existing DFS and ORE adjusted only for the results of the mini-pilot metallurgical testwork program reported herein.*

* *Assumes a stripping ratio of 10:1 for the new ORE.*

Conclusion

The results of the mini-pilot testwork are regarded as being highly encouraging. Multiple streams of marketable product are confirmed as being achievable, with the added economic and environmental footprint advantage that in-pit saline water can be used as the process water while still achieving increased uranium and critical mineral metal production. This is regarded as a significant breakthrough that will form the basis of the revised DFS design criteria.

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, leading uranium company producing 10+ Mlb pa.

The Company's portfolio consists of two advanced projects in Tier-1 uranium mining jurisdictions – the flagship Tumas in Namibia and Mulga Rock, Western Australia.

Deep Yellow's future growth is underpinned by 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

Exploration Results

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Mr. Xavier Moreau, a full-time employee of Deep Yellow. Mr. Moreau is a member of the Australian Institute of Geoscientists and 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 in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Mr. Moreau, who is a shareholder of Deep Yellow, consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Project and Technical Expertise

Mr. Darryl Butcher is a process engineer/metallurgist working for Deep Yellow and has sufficient experience to advise the Company on matters relating to mine development, uranium processing, project scheduling, processing methodology and project capital and operating costs. Mr. Butcher advises that the information provided in the announcement is based on, and fairly represents, information and supporting documentation produced under his management and control. Mr. Butcher, who is a shareholder of Deep Yellow, consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Previous Results and Estimates

Where the Company references previously disclosed estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results, it confirms that it is not aware of any new information or data that materially affects the information included in those previous announcements. In the case of Mineral Resources and Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Refer to the following previous ASX announcements:

26 February 2024	*"Strong Resource Upgrade Drives Mulga Rock Value"*
27 September 2024	*"2024 Annual Report – Annual Mineral Resource Statement"*
21 January 2025	*"Quarterly Activities Report – December 2024"*

Forward Looking Statements

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.

JORC Mineral Resources – Mulga Rock Project.

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
Western Australia									
	Mulga Rock Project – JORC 2012 [1]								
Ambassador	Measured	100	12.9	515	6,638	14.6	14.6	-	-
Ambassador	Indicated	100	52.2	365	19,077	42.1	-	42.1	-
Ambassador	Inferred	100	8.7	480	4,177	9.2	-	-	9.2
Princess	Indicated	100	5.0	405	2,015	4.4	-	4.4	-
Princess	Inferred	100	2.4	170	407	0.9	-	-	0.9
Mulga Rock East Total			**81.2**	**400**	**32,314**	**71.2**	14.6	46.5	10.1
Shogun	Indicated	150 [2]	2.2	680	1,496	3.2	-	3.2	-
Shogun	Inferred	150	0.9	290	261	0.6	-	-	0.6
Emperor	Inferred	150	30.8	440	13,522	29.8	-	-	29.8
Mulga Rock West Total			**33.9**	**450**	**15,279**	**33.6**	-	3.2	30.4
MULGA ROCK PROJECT TOTAL			**115.1**	**420**	**47,593**	**104.8**	**14.6**	**49.7**	**40.5**

Notes: - *Figures may not add due to rounding.*
- *Using combined chemical and radiometric grades.*

[1] *ASX announcement dated 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.*

[2] *No adjustment made to the Mulga Rock West deposits cut-off grade because those deposits were not re-estimated.*

Mineral Resources - Mulga Rock East Project.

Deposit [1]	Class	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlb)	Cu (ppm)	Cu (Kt)	Zn (ppm)	Zn (Kt)	Ni (ppm)	Ni (Kt)	Co (ppm)	Co (Kt)	REO (ppm)	REO (Kt)
Princess	Indicated	5.0	405	4.4	810	4.0	1,265	6.3	500	2.5	305	1.5	175	0.9
Princess	Inferred	2.4	170	0.9	510	1.2	910	2.2	395	0.9	230	0.6	185	0.4
Ambassador	Measured	12.9	515	14.6	675	8.7	2,725	35.2	800	10.4	440	5.7	940	12.2
Ambassador	Indicated	52.2	365	42.1	495	25.8	1,400	73.1	785	41.0	465	24.4	605	31.7
Ambassador	Inferred	8.7	480	9.2	190	1.7	275	2.4	125	1.1	65	0.6	280	2.4
TOTAL		**81.2**	**400**	**71.2**	**510**	**41.4**	**1,465**	**119.1**	**688**	**55.9**	**403**	**32.7**	**586**	**47.6**

Notes: - *Figures may not add due to rounding.*
- *Critical minerals Mineral Resources are reported at a 100 ppm U_3O_8 cut-off within the uranium envelope and a 100 ppm U_3O_8Eq cut-off grade within the critical minerals' envelope (refer Appendix A - Uranium Equivalents).*

[1] *ASX announcement dated 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.*

JORC Ore Reserves - Mulga Rock Project.

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
Western Australia								
	Mulga Rock Project – JORC 2012 [1]							
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
Mulga Rock East Total			**21.1**	**850**	**17,970**	**39.6**	12.3	27.3
Shogun	Proved	150	-	-	-	-	-	-
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7
Mulga Rock West Total			**1.6**	**760**	**1,225**	**2.7**	-	2.7
MULGA ROCK PROJECT TOTAL			**22.7**	**845**	**19,195**	**42.3**	**12.3**	**30.0**

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

[1] *ASX announcement dated 12 July 2017 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs'.*

Uranium Equivalents

U_3O_8Eq grades are calculated as follows:

$$U_3O_8Eq = U_3O_8 + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn$$

- Those factors were calculated using the assumptions presented in the table below and, based on testwork completed to date, the Company believes that all the critical minerals (Co, Cu, Ni, Zn, REO) can be recovered and a saleable product can be produced for each relevant element.
- Long-term price assumptions were derived using TradeTech® proprietary FAM2 supply/demand scenario (2023 Q3) for uranium oxide and cost curves-based (~ 75% percentile) or consensus analyses for cobalt, copper, nickel and zinc.
- Analysis of price variations for critical minerals indicates minimal change in the resulting U_3O_8Eq cut-off grade.
- Long-term (**LT**) prices for REO were assigned using independent long-term prices derived from a composite of industry specialists (based on individually modelled 20-year prices for individual REOs).
- Only Magnetic Rare Earth Oxides (**MREO**, or the sum of Dy_2O_3, Nd_2O_3, Pr_2O_3 and Tb_2O_3), which account for about 35% of the total REO by weight and approximately 90% by value at the MRP, were assigned a value for equivalent grade reporting purposes.

Mulga Rock East – Uranium Equivalent Grade Reporting Assumptions.

Element	U_3O_8	Co	Cu	Ni	REO	Zn
Price Assumption (US$/t)	187,423	35,000	9,000	22,000	65,201 [1]	2,500
Recovery [2]	93%	57%	68%	72%	55%	74%
Payability	98%	85%	85%	85%	60%	85%

Notes: *[1] LT Price assumption of US$65,201/t if expressed as the sum of MREO grades.*
[2] Combined physical beneficiation and leach extraction.

Appendix B – Drill Hole Details

Drill Hole Details.

Hole ID	Easting	Northing	RL	EOH (m)	Dip	Azimuth	Hole Diameter
BK02-1	579370	6682616	333	60	90	0	PQ3
BK02-2	579372	6682614	333	60	90	0	PQ3
BK02-3	579372	6682617	333	60	90	0	PQ3
BK02-4	579373	6682616	333	63	90	0	PQ3
BK05-1	577182	6682417	330	55	90	0	PQ3
BK05-2	577180	6682418	330	55	90	0	PQ3
BK05-3	577181	6682415	330	55	90	0	PQ3
BK05-4	577179	6682416	330	55	90	0	PQ3
BK14-1	576058	6681558	326	65	90	0	PQ3
BK14-2	576056	6681560	326	65	90	0	PQ3
BK14-3	576057	6681557	326	65	90	0	PQ3
BK14-4	576055	6681558	326	65	90	0	PQ3
BK17-1	578730	6682406	334	65	90	0	PQ3
BK17-2	578731	6682408	334	65	90	0	PQ3
BK17-3	578732	6682409	334	65	90	0	PQ3
BK17-4	578735	6682411	334	65	90	0	PQ3
BK19-1	579125	6682877	336	75	90	0	PQ3
BK19-2	579124	6682876	336	75	90	0	PQ3
BK19-3	579127	6682876	336	75	90	0	PQ3
BK19-4	579126	6682874	336	75	90	0	PQ3

Drill Hole Equivalent Uranium Intersections.

Hole_ID	Type	Easting [1]	Northing [1]	RL (m)	DIP (°)	EOH (m)	From (m)	To (m)	eU_3O_8 [1] grade (ppm)
BK02-1	DDH	579,370.2	6,682,615.7	334.2	-90	60		-	
BK02-2	DDH	579,371.7	6,682,614.4	334.2	-90	60		-	
BK02-3	DDH	579,371.9	6,682,617.1	334.1	-90	60		-	
BK02-4	DDH	579,373.2	6,682,615.9	334.1	-90	60	39.05	42.5	931
BK05-1	DDH	577,181.9	6,682,416.8	334.0	-90	55		-	
BK05-2	DDH	577,180.2	6,682,418.0	333.9	-90	55	39.46 43.66 46.86	42.76 46.01 48.36	530 194 101
BK05-3	DDH	577,180.7	6,682,415.4	333.9	-90	55		-	
BK05-4	DDH	577,178.8	6,682,416.4	333.8	-90	55		-	
BK14-1	DDH	576,058.0	6,681,558.5	329.4	-90	65		-	
BK14-2	DDH	576,055.8	6,681,560.1	329.4	-90	65		-	
BK14-3	DDH	576,056.5	6,681,557.2	329.4	-90	65		-	
BK14-4	DDH	576,054.9	6,681,558.4	329.4	-90	65	42.73 48.93 54.28	48.28 53.28 62.93	363 485 457
BK17-1	DDH	578,729.7	6,682,406.0	336.7	-90	65		-	
BK17-2	DDH	578,731.1	6,682,407.6	336.7	-90	65	39	42.35	918
BK17-3	DDH	578,732.2	6,682,409.0	336.7	-90	65		-	
BK17-4	DDH	578,734.5	6,682,410.5	336.7	-90	65		-	
BK19-1	DDH	579,125.0	6,682,877.4	339.4	-90	75		-	
BK19-2	DDH	579,124.3	6,682,875.8	339.4	-90	75		-	
BK19-3	DDH	579,127.2	6,682,876.3	339.4	-90	75		-	
BK19-4	DDH	579,126.4	6,682,874.4	339.4	-90	75	43.17 52.77 56.82 65.22 67.07	49.92 55.92 61.97 66.42 68.07	1,573 269 212 109 102

[1] *Derived from downhole wireline gamma data.*

Appendix C – JORC Table 1

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 representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	• Systematic portable XRF analysis was undertaken at 20 cm intervals on each diamond core from start to end of hole depth using a Bruker S1 Titan 800 portable XRF. • Downhole logging of total natural gamma was completed on a selection of the drill holes, with at least one hole per drill pad being logged. Logging was completed by in-house personnel using Mount Sopris 2PGA and HLP probes, and the bottom-up run wireline data corrected for the bore diameter and drill rods steel thickness was used to derive equivalent U_3O_8 grades. • The probes used were calibrated in May 2019 at the South Australian Government's Department of Energy and Mining calibration facility in Adelaide. • Gamma logging was completed in rods in holes BK02-2, BK05-2 and BK19-5. PVC-cased holes were gamma logged within the casing as well. One hole, BK17-2, was successfully logged in an open hole configuration. • Field verification checks of the gamma probes were completed during the program by logging a PVC-cased bore (AS2005) at the Mulga Rock Project at the start and end of the drill program, which has acted as a reference hole since early 2008.
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).*	• A metallurgical composite sample was generated using PQ diameter diamond drilling with mud rotary pre-collared to a few meters above the main redox boundary and used for the batch and continuous testwork reported. • Drilling was carried out across the Ambassador East and northern portion of the Ambassador West deposits. • All holes were drilled vertically, and mineralised intercepts used for the composite represent true thicknesses.
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.*	• Drill core recovery was measured prior to logging and generally greater than 90% within mineralised intercepts, with an overall recovery of 88% including barren intervals. • Drill chip recoveries were assessed by weighing 1 m drill chip samples at the drill site. Weights were recorded in sample tag books. • Sample loss was minimised by adopting short drill run lengths in loose sediments. • No sample bias has been established historically, nor in the 2024 drilling program.
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.*	• Detailed lithological logging of the entire drill core was carried out to record primary lithological, sedimentological, weathering, colour, and redox features, supplemented by high-resolution drill core photography.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The selection of drill core for metallurgical composite making was based on geological logging, equivalent uranium grades and factored portable XRF data. • The whole core was used for composite making to maximise sample weight. • No sub-sampling was carried out in the field.
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.*	• Analysis by portable XRF was carried out by competent operators using blanks, Certified Reference Materials (**CRM**), following appropriate warm-up routines. • Metallurgical composite samples analysed at the laboratory were subjected to a comprehensive QA/QC program, including submitting in-house and external CRMs, blanks and laboratory duplicates. • Portable XRF data is only used for guidance on mineralised vs barren status of the mineralised material, and concentration of major elements such as silica and aluminium as indicators of silicates and clay components of the ore.
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 portable XRF data, drill core surface radiometric measurement using a handheld spectrometer and probe-derived equivalent U_3O_8 grade was used to validate depth calibration of the drill core.
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.*	• The drill hole collars were sited, and coordinates picked up by Deep Yellow personnel using a differential GPS with an estimated positional accuracy of 10 cm or better. • All the holes were drilled vertically (-90° dip). • 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.*	• Four closely spaced holes (at a nominal 2-3 m spacing in a square configuration) were drilled across five drill pads for a total of 20 holes spanning approximately a 3 km extent of the Ambassador West and East deposit (refer to Figure 1, in the body of the announcement).

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.*	• Vertical drilling has adequately tested the tabular nature of the mineralisation at Ambassador and was suited to the key purpose of the program.
Sample security	• *The measures taken to ensure sample security.*	• Core trays were fitted with lids, stacked securely, strapped on pallets and securely stored within a fenced compound on site before being dispatched from the site to the laboratory by a licensed NORM transport company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review of the sampling technique has been carried out, given the limited nature of the program. • The geological data collected during the program have been extensively reviewed and validated by an in-house sedimentologist, ensuring consistency with a lithostratigraphic model developed for the MRP. • Auditing of equivalent grade derivation was carried out by Deep Yellow's Competent Person.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

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 Deep Yellow (previously of Vimy Resources Limited (**Vimy**) prior to its merger with Deep Yellow). • Mining Lease M39/1104 is located on Vacant Crown Land. A Native Title claim was lodged in December 2020 covering the area of the MRP, after the grant of the mining lease and environmental approvals. The National Native Title Tribunal determined on 28 November 2023 that Native Title exists in the entire Upurli Upurli Nguratja Native Title claim area.

Exploration done by other parties	• *Acknowledgment 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 1980s, 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.
		• 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 27,144 m;
		  ○ 27 diamond drill holes for 1,693 m; and
		  ○ 5 sonic drill holes for 306 m.
		• In late 2011-early 2012, Vimy carried out an aircore drilling program resulting in the discovery of the Princess deposit, including the following:
		  ○ 260 aircore drill holes for 17,788 m.
		• During 2014, Vimy carried out 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 9,461 m; and
		  ○ 42 diamond drill holes for 2,589 m.
		• In 2015, Vimy carried out an additional infill drill-out program, primarily focused on Ambassador West, for the following totals:
		  ○ 1,035 aircore drill holes for 64,425 m; and
		  ○ 144 diamond drill holes for 9,881 m.

Criteria	*JORC Code Explanation*	Commentary

		• 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 (refer ASX announcement 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 11,700 m; and
		  ○ 84 diamond drill holes for 4,333 m.
		• 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 (refer ASX announcement dated 30 January 2018), updated in 2020 (refer ASX announcement dated 26 August 2020), (refer also Deep Yellow ASX announcement dated 16 June 2022).
		• In late 2022, Deep Yellow completed a 63-aircore hole drilling program, for a total of 4,099 m (refer ASX announcement dated 23 January 2023).
		• In August 2023, Deep Yellow completed a 656 aircore hole drill program, split as follows:
		  ○ Infill drilling: 423 aircore drill holes for 21,853 m; and
		  ○ Close-spaced drilling program: 233 drill holes for 14,794 m (refer ASX announcements dated 10 July 2023 and 14 August 2023).

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 comprises 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 system referred to as the Mulga Rock paleochannel. This paleochannel is 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 m to 55 m thick at Ambassador. The pre-Eocene basement in the Ambassador area consists of Cretaceous and Carboniferous sedimentary sequences, as well as Paleoproterozoic metasediments, to the east of the Gunbarrel fault.

Criteria	JORC Code Explanation	Commentary
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* ○ *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.*	• Details of all drill holes completed in September and October 2024 relevant to this announcement are provided in Appendix B. • The diamond drilling program totalled 1,283 m, including pre-collars, for a total of 520.4 m and 3,631 kg of recovered drill core, of which 480 m was sent to the laboratory. • Nominal vertical depths are reported in Appendix B. The shallow drill holes and the sub-horizontal nature of the host sediments, along with the overprinting weathering profile, explain the limited deviation from vertical typically recorded in the downhole deviation data (typically 1 m or less). • Mineralised intercepts are not reported for those drill holes as the purpose of this drilling program was solely to generate a bulk metallurgical composite sample and not for mineral resource estimation purposes.
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 have been derived using probe-specific dead time and K factors, accounting for the hole diameter, mud density and drill casing steel thickness. • Downhole gamma values were composited to 20 cm, 50 cm and 1 m to assist with the metallurgical composite make-up process. • 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 largely 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 plan view of drill holes completed during the program is provided above in Appendix B.

Criteria	JORC Code Explanation	Commentary
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.*	• Equivalent U_3O_8 grades of mineralised intercepts from the 2024 diamond drilling program are reported in Appendix B, and the position of the corresponding drill holes shown in Figure 1.
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.*	• Holes BK02-4, BK14-4, BK17-4, and BK19-4 were fitted with 50 mm slotted PVC casing and headworks to facilitate future groundwater monitoring.
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.*	• Modelling of bulk density, moisture and radiometric disequilibrium against whole-rock geochemistry via machine learning. • Develop a project-scale geo-metallurgical model applicable to all Mulga Rock mineralised material, suitable for input into the DFS update process schedule and tailings modelling. • Conditional simulation of processing plant feed variability and stockpile management.