

21 January 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

HIGHLIGHTS

Tumas Project

- Tumas Final Investment Decision consideration deferred until March 2025 due to delayed costings and quotes for equipment and construction, and further project optimisation.
- Ongoing work continues to reinforce Tumas as a robust project and one of the most advanced greenfield uranium development projects available globally.
- Early works on non-process infrastructure continuing.
- Firm volume and price offers received and accepted for the supply of both water and power from NamWater and NamPower respectively. Contracts being finalised for execution.
- Tumas Proven and Probable Ore Reserves increased by 18% to 79.3 Mlb U₃O₈ at 298 ppm using a 100 ppm U₃O₈ cut off, sufficient for 30-years Life of Mine (LOM).
- Significant potential exists to further increase LOM by upgrading the remaining Inferred Mineral Resources - approximately 30% of the highly prospective Tumas Palaeochannel system remains to be adequately tested.
- Final execution and processing plant construction commencement remains dependent on sufficient price incentivisation for greenfield project start-up.
- Project financing arrangements advance with strong indicative support from potential lenders. Independent Technical Expert progressing due diligence and completed a successful site visit.

Mulga Rock Project

- Diamond core drilling program for 3.6 t bulk samples for metallurgical mini-pilot work program completed.
- Metallurgical testwork progressing well with resin pilot work to commence in the coming quarter.

Corporate

- Global nuclear outlook continues to strengthen with an increasing push towards nuclear by governments and Big Tech for clean reliable power.
- Cash position at end of December 2024 quarter A\$238.4M.

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to provide a summary of key activities for the December 2024 quarter.

Commenting on work completed and progressed during the December quarter, Deep Yellow Managing Director and CEO John Borshoff stated:

“The Deep Yellow team continues to progress key workstreams to ensure our most advanced Projects, Tumas and Mulga Rock, remain on schedule with our stated timelines for production.

Tumas is one of the most advanced greenfield uranium development projects available and provides an incredible value generation opportunity for the Company and our stakeholders.

The Company has a clear outlook from both a project and uranium market standpoint on how to best ensure the right platform is established for long-term success. Following delays in receiving final costing and quotes for detailed engineering work, along with the opportunity to complete newly identified project optimisation works, the Board made the decision to defer FID consideration on Tumas until March 2025. The delay is minor in the scheme of the long-term aspirations for the Project and the Company and is in the best interest of the Project and our shareholders.

Therefore, while we continue to progress early works and expect to be ready to make FID in March - improved uranium price will be a primary pre-condition to starting construction of the processing plant as the current long-term uranium price is not high enough to incentivise greenfield developments and does not reflect what we see as a significant emerging supply shortage.

Lastly, we are progressing the debt financing, and with our strong cash reserves we can make decisions on our terms that are in the best interests of shareholders.”

Uranium Outlook

The importance of nuclear, as a leading energy source in the global decarbonisation effort together with its proven reliability and safety record, continues to grow. In addition, the rapidly expanding need for electricity which increasingly now includes servicing the enormous growth predicted for datacentres and Artificial Intelligence, creates huge added uranium demand and consequent pressure on supply.

With the positive outlook for nuclear requiring substantial increase in global uranium supply both in the mid and long-term - potentially a doubling of annual supply by 2040 - focus will have to revert to development of greenfield uranium deposits. This growth will be virtually impossible to achieve in the current uranium price environment, and a significant sustainable price increase will be required to sufficiently incentivise development of highly attractive greenfield projects such as Tumas. In this environment of emerging supply shortage, uranium companies will need to take very disciplined approaches in deciding when it is the optimal time to commence development of the very limited greenfield projects that are available for consideration.

This optimistic outlook is based on the following key observations

- in the past 12 months the projected uptake of nuclear power far exceeds global uranium supply expectations:
 - growth of large reactors (>1 gigawatt (**GW**)) is expected to continue especially in those developing jurisdictions where vast amounts of electrical power are still required;
 - commitment to triple nuclear output by 2050 and now endorsed by 31 countries following COP29;
 - Small Modular Reactors are now seen as highly viable complementary options to the growth of the larger more traditional reactors;
 - hyperscalers operating and developing energy-hungry datacentres are increasingly looking to nuclear as their preferred energy source for supply of reliable 24/7 emission free energy; and
 - in the 12 months to Q1 2024, data centre growth in the four key global regions (North America, Europe, Latin America and the Asia-Pacific) reportedly grew by over 20% to 11.26 GW, and is forecast to grow to at least 46 GW by 2030 limited only by the availability of base load power supply; and
- there are limited greenfield uranium deposits available for start-up globally over the next 10 years to satisfy projected demand.

Unless uranium prices increase to appropriate levels and large amounts of capital become available to the supply sector, greenfield projects will remain in limbo. This is a situation the nuclear utilities cannot continue to ignore if they are to ensure sufficient growth in supply is achieved to match the unprecedented demands projected for nuclear.

Flagship Tumas Project (Namibia)

Final Investment Decision Consideration

The Company continues to make significant progress at Tumas, with all work undertaken to date continuing to demonstrate the strong economic viability of the Project.

In mid-December 2024, the Board determined that with the delays being experienced in receiving final costing and quotes for detailed engineering work, together with newly identified opportunities to further optimise the Project, Final Investment Decision (**FID**) would be deferred until March 2025 (ASX release 19 December 2024).

The overall Project schedule is also being refined and optimised as part of FID preparation; however the Board remains of the view that this relatively small delay will not have a material impact on the Project's overall timeline and objective of commencing production in the second half of 2026, subject to the overriding factor of a sufficient uranium price incentivisation.

Current Project Status

Tumas development has been divided into two clear workstreams:

- **Early Works** - non-processing infrastructure, including powerline, water pipeline and major roads, site offices, communications, construction camp and other related facilities being managed directly by the Deep Yellow Owner's Team.
- **Execution Phase** - processing plant construction and associated works, to be undertaken by the appointed Engineering, Procurement and Construction Management (**EPCM**) contractor.

Deep Yellow selected Ausenco Services Pty Ltd (**Ausenco**) as the preferred contractor to deliver detailed engineering services, and subject to agreement, for the subsequent EPCM services, with the Tumas execution phase being proactively overseen by the Deep Yellow Owner's Team to ensure deliverables are achieved according to plan and budget.

In parallel with the work being undertaken by Ausenco, related to the design and engineering work to deliver a project scope, frozen flowsheet, budget (controlled cost estimate) and schedule with clearly defined milestones for Project execution, the Company has commenced early works including sourcing key long lead infrastructure items for power and water, as well as vendor data for critical path items.

Other recent key Project milestones include:

- upgraded Ore Reserve Estimate (**ORE**), (refer Table 1) showing a substantial increase in the Proven and Probable Ore Reserves, sufficient to increase LOM expectations to at least 30 years from 22.5 years previously in the Re-costed Definitive Feasibility Study (**DFS**);
- securing the required water supply offer from NamWater and power supply offer from NamPower, in terms of both volume and price. Both offers have been accepted and are now in the contract finalisation phase;
- completing a revised mining schedule with mining cost analysis;
- completing material and newly identified optimisation of the Tumas process design to improve Project outcomes;
- undertaking final bid documentation for the major equipment list; and
- updating operating cost estimates.

Continuing with the early works program will ensure a seamless transition to the execution phase and will reduce any potential Project delays.

Project Timing

While FID is now expected to be made in March 2025, the Board has determined that the commencement of the execution phase of Tumas (full-scale construction) will be strategically determined according to the prevailing uranium price.

The Board firmly believes forecast increases in uranium supply by some analysts are materially overstated in the short, medium and long-term and there is significant doubt regarding the pace of available greenfield uranium developments in the next 10 years. This, combined with the rapidly increasing demand for commercial nuclear power, does not justify the current uranium price as a basis for new development start-ups and it will need to increase to materially incentivise new production.

Consequently, Deep Yellow will only pursue the execution phase of Tumas once it believes the uranium price, in terms of both term and spot, is at levels that will provide the best return to shareholders in both the near and long-term.

In the meantime, Deep Yellow remains well-funded with cash reserves of A\$238.4M on 31 December 2024 and no debt.

Ore Reserve Expansion

Deep Yellow delivered a significant milestone, successfully increasing the ORE by 18% (refer Table 1) for the Tumas Project on ML237. The reserve expansion and extended LOM was achieved using the increased throughput announced in the DFS (ASX release 2 February 2023) of a maximum of 4.2 Mt pa or production rate of 3.6 Mlb pa U₃O₈ and forecast uranium prices over the Tumas Project life (ASX release 18 December 2024).

Table 1: Tumas Project Expanded Ore Reserves

Classification	U ₃ O ₈ Cut-off ppm	Tonnes Mt	U ₃ O ₈ ppm	U ₃ O ₈ Metal Mlb
Proved	100	44.7	287	28.4
Probable	100	75.4	305	50.9
Total	100	120.1	298	79.3

The DFS utilised only part of the known resources at Tumas and defined a Probable Ore Reserve base of 67.3 Mlb U₃O₈ at 345 ppm, using a cut-off grade of 150 ppm, which supported a 22.5-year LOM and identified a project with attractive development potential and clear capacity to meet the Company's publicly stated investment criteria. The expanded ORE (**Expanded ORE**) (refer Table 1) is sufficient for a 30-year LOM operation.

A key focus of the Expanded ORE was to increase and upgrade the Tumas Mineral Resources, upon which the Project will be based, to ensure a LOM greater than 30 years.

Following the successful resource upgrade drilling program and updated Mineral Resource Estimate (**MRE**) (ASX release 11 September 2024), this major ORE milestone was achieved.

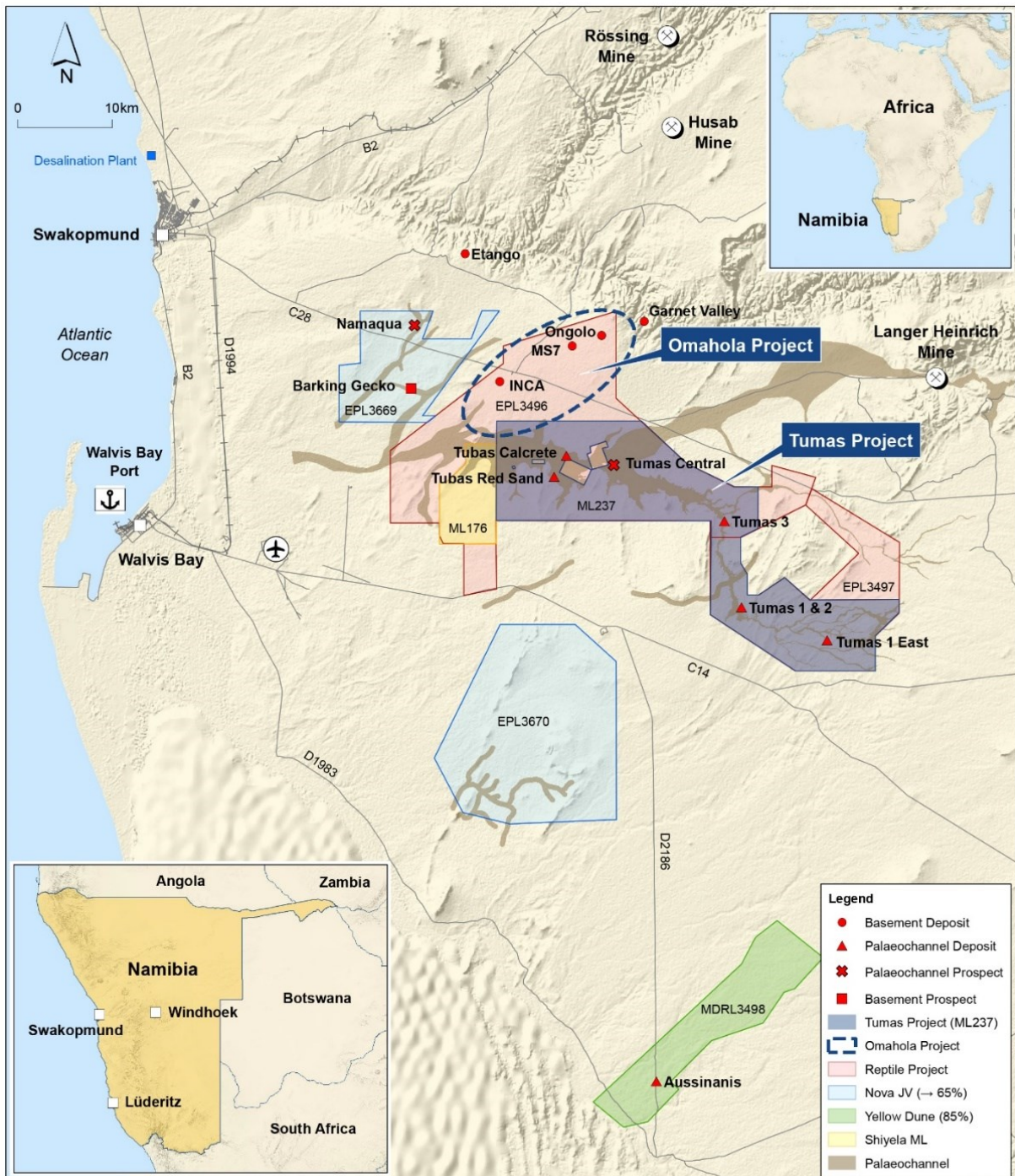


Figure 1: Namibian Project Location Map.

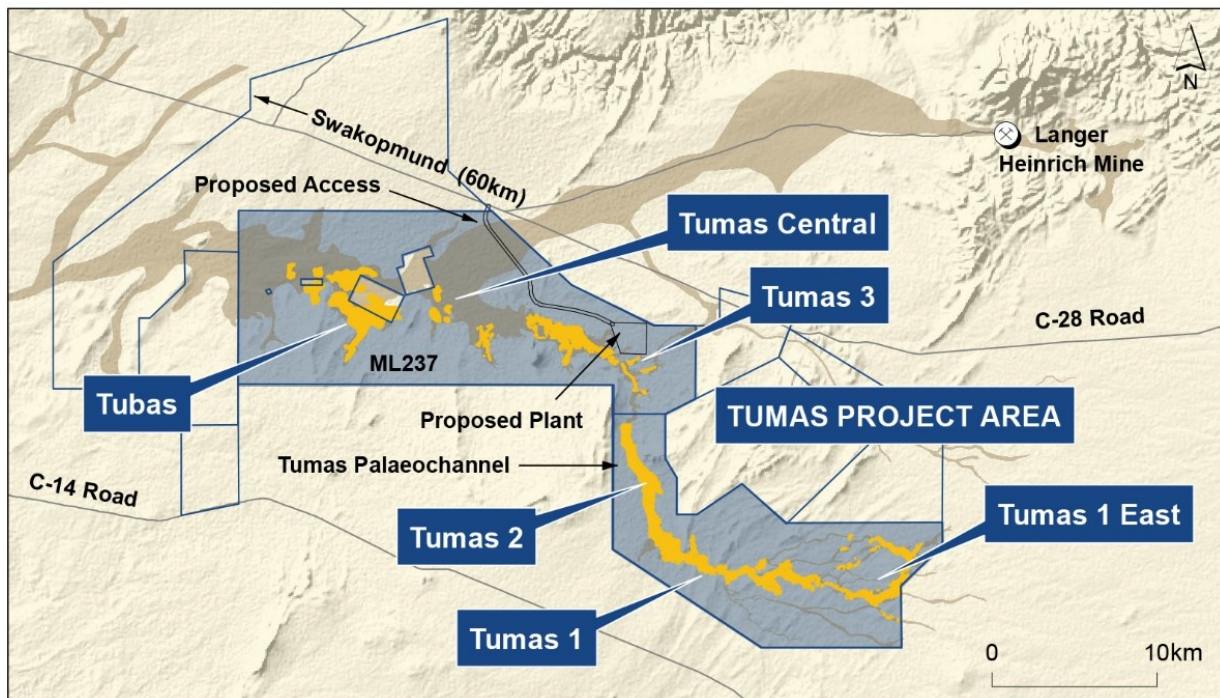


Figure 2: ML237 Showing Tumas Deposits and Main Prospect Locations Over Palaeochannels.

On 11 September 2024 Deep Yellow announced an updated MRE for the Tumas 1, 2 and 3 Deposits (refer Figure 2) with Tumas 1 East (previously announced 2 September 2021). The Mineral Resource status upgrade was required to enable the definition of sufficient Proved Ore Reserves for the first 6 years of operation, to also support project financing (refer Tables 2 and 3).

Table 2: Tumas 1, 1 East, 2 & 3 - JORC 2012 MRE - Mineral Resources at 100 ppm eU₃O₈ Cut-Off

Deposit	JORC Class	Cut-off	Tonnes	U ₃ O ₈ ppm	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)
Tumas 3	Measured	100	33.8	300	10,210	22.5
Tumas 3	Indicated	100	48.6	335	16,200	35.7
Tumas 3	Inferred	100	16.1	170	2,770	6.1
Tumas 3 Total			98.5	295	29,180	64.3
Tumas 1 and 2	Measured	100	35.2	205	7,270	16.0
Tumas 1 and 2	Indicated	100	18.9	200	3,760	8.3
Tumas 1 and 2	Inferred	100	1.8	190	340	0.7
Tumas 1 and 2 Total			55.9	205	11,370	25.1
Tumas 1 East	Measured	100				
Tumas 1 East	Indicated	100	36.3	245	8,870	19.6
Tumas 1 East	Inferred	100	19.4	215	4,190	9.2
Tumas 1 East Total			55.7	235	13,060	28.8
Tumas 1, 2 and 3	Measured	100	69.0	286	17,480	38.5
Tumas 1, 2 and 3	Indicated	100	103.8	330	28,830	63.6
Tumas 1, 2 and 3	Inferred	100	37.3	199	7,300	16.0
Tumas 1, 2 and 3 Total			210.1	255	53,610	118.1

Note: Figures have been rounded, and totals may reflect small rounding errors.
 eU₃O₈ - equivalent uranium grade as determined by downhole gamma logging.
 Gamma probes were calibrated at the Langer Heinrich uranium mine test pit.
 During drilling, probes were checked daily against a standard source.

Tumas 3 is the largest uranium deposit along the Tumas palaeodrainage and contains Measured and Indicated Mineral Resources at a 100 ppm eU₃O₈ cut-off of 58.2 Mlb U₃O₈ at 321 ppm U₃O₈. Together with Tumas 1, Tumas 1 East, Tumas 2 and Tubas deposits, the palaeodrainage contains total surficial Measured, Indicated, and Inferred Mineral Resources at a 100 ppm eU₃O₈ cut-off (excluding the Aussinanis deposit on MDRL3498) of 136.8 Mlb at 248 ppm eU₃O₈.

Based on the updated MRE, current forecast uranium price for the life of Tumas and using the economic parameters and other modifying factors reported in the Re-Costed DFS (ASX release 12 December 2023), the Ore Reserves available at Tumas have been updated and substantially increased. The Updated Proved and Probable Ore Reserves of 79.3 Mlb U₃O₈ at 298 ppm, using a 100 ppm U₃O₈ cut-off and a US\$100 uranium price for Tumas 1, 2, 3 and 1 East (refer Table 3), with a waste to ore ratio of 2.2 to 1 and are sufficient to allow a 30-year LOM.

Table 3: Tumas Project Updated Ore Reserve Estimates by Deposit

	DFS Reserve				Updated Reserve			
	U ₃ O ₈ Cut-off ppm	Tonnes Mt	U ₃ O ₈ ppm	U ₃ O ₈ Metal Mlb	U ₃ O ₈ Cut-off ppm	Tonnes Mt	U ₃ O ₈ ppm	U ₃ O ₈ Metal Mlb
Tumas 3 Proved					100	21.0	357	16.6
Tumas 3 Probable	150	44.9	414	41.0	100	30.3	398	26.6
Total	150	44.9	414	41.0	100	51.3	381	43.2
Tumas 1 and 2 Proved					100	23.7	227	11.9
Tumas 1 and 2 Probable	150	13.9	292	9.0	100	10.1	238	5.4
Total	150	13.9	292	9.0	100	33.8	230	17.8
Tumas 1 East Proved								
Tumas 1 East Probable	150	29.5	266	17.3	100	35.0	246	19.0
Total	150	29.5	266	17.3	100	35.0	246	19.0
Total Proved					100	44.7	287	28.4
Total Probable	150	88.4	345	67.3	100	75.4	305	50.9
Total	150	88.4	345	67.3	100	120.1	298	79.3

The rounding in the above Table 3 is an attempt to represent levels of precision implied in the estimation process which may result in apparent errors of summation in some columns.

The Expanded ORE represents an 18% increase from the latest Tumas ORE announced in the DFS. This substantial increase in Ore Reserves confirms that Tumas will support a 30-year LOM at production rates assumed for the DFS (a maximum of either 4.2 Mtpa or 3.6 Mlb U₃O₈ pa).

Cube Consulting Pty Ltd (**Cube**) was engaged by the Company to undertake the Ore Reserve Update. Cube completed a number of key workstreams, which included collation of updated input parameters, open pit optimisation studies on the Measured and Indicated Mineral Resources of the deposit, open pit designs and pit production scheduling, culminating in the reporting of an Expanded ORE for Tumas. Inferred Mineral Resources were treated as waste material for the purpose of ore reserve estimation.

The pit production and process feed schedule developed for the Updated ORE commences the mining ramp-up to the designed production rates six-months prior to the commencement of process plant ore commissioning and continues over 27 years at an average head grade of 298 ppm U_3O_8 , allowing average production of approximately 2.46 Mlb pa U_3O_8 for 30 years (compared to an average of 2.87 Mlb pa U_3O_8 in the DFS for 22 years).

Mining will commence at Tumas 3 and transition into Tumas 2, 1 and 1 East after 12 years, continuing to produce from all three orebodies until cessation of mining after 27 years. Recovery from stockpiles will continue for an additional 3 years at lower production rates. In total, 73.8 Mlb U_3O_8 will be produced from 120.1 Mt of ore, at an average grade of 298 ppm U_3O_8 , over a total LOM of 30 years.

Previous experience at the Langer Heinrich Uranium Mine showed that to ensure optimal and detailed mine planning and scheduling pre-mining, grade control drilling to 12.5 m x 12.5 m spacing is required one year in advance of mining operations. Note: This is part of the mining operation and not part of Mineral Resource or Reserve estimation. This work commenced in the middle of August 2024 with 3 RC rigs operating on site at Tumas 3.

By 9 December 2024, a total of 1,667 holes for 23,921 m or 60% of the program had been completed covering the small open pits south and close to the plant site. This work will prepare tailings deposition sites for utilisation and be in readiness for plant commissioning and the ramp-up phase of the operation.

This drill program is planned to continue until end of March 2025. The detailed drill hole locations and depths of this program depend on the results of the current pit optimisation and mine scheduling work. It is estimated that this will require close to 40,000 m of drilling.

Tumas Project Outlook

A groundwater supply augmentation program is planned to start February 2025 and is expected to be completed by late March 2025. The objective is to establish a groundwater supply closer to the proposed key infrastructure, which will be used for dust suppression to reduce raw water demand from NamWater. To achieve this, four water production bores are planned to be established in the Tubas River tributary palaeochannel.

Detailed engineering work for Tumas will also continue in the March 2025 quarter, to present the final scope, cost control estimate and schedule. An updated Project financial analysis will be produced based on the Expanded ORE, optimised flowsheet, updated capital and operating cost estimates using various uranium pricing models and is scheduled for completion by the end of February for FID consideration early March 2025.

This will also involve a final re-bidding of the mining contract for the Project and an expected contract award after FID is achieved. Furthermore, preparation for the pre-production mining campaign that is expected to commence first half of 2026 is also associated with this work program.

Early works for Tumas will continue in the March 2025 quarter, involving the establishment of:

- temporary construction access road;
- site communications;
- construction offices;
- temporary power;
- security;
- construction water supply; and
- temporary power supply.

These early works will allow the commencement of site construction and major works as soon as FID is achieved.

The detailed supply agreements with NamWater and NamPower are also expected to be completed in the March 2025 quarter.

Project Finance

Development of the project financing package is advancing well.

An Independent Technical Expert (**ITE**) has commenced due diligence under the guidance of the Mandated Lead Arranger (Nedbank) covering technical, engineering, environmental and social matters.

A site visit was undertaken by the ITE team during the December quarter, with no material issues identified at this stage of their review. The ITE's review is scheduled to be completed prior to FID.

The Company is pleased with the ongoing support indicatively shown by a number of potential lenders to participate in the project financing.

The Company remains confident that a project financing facility will be available when required to support the funding of construction of Tumas. Further information in relation to debt sizing and offtake agreements will be announced in the coming months.

In the meantime, Deep Yellow remains well-funded with cash reserves of A\$238.4M on 31 December 2024 and no debt.

Mulga Rock Project (Western Australia)

Development Status

Revision of the mining model for Mulga Rock continues subsequent to the MRE update. When this and the metallurgical mini pilot discussed below are completed, a revised ORE will be completed to assist with the completion of the updated DFS for the project.

Diamond drilling to obtain bulk core samples for new metallurgical testing was completed on 17 October 2024. A total of 20 holes including 1,280 m was drilled and 3.6 t of mineralised samples were collected and transported to Perth.

Hydrogeology

Long-term pumping tests were undertaken at three test production bores during November and December 2024. Interpretation of the collated data to determine aquifer hydraulic parameters is ongoing. Key parameters determined from the field work will be evaluated against the parameters adopted for the initial groundwater modelling to validate preliminary findings. Groundwater modelling will be finalised once DFS mine plans are available. Compilation of all data collected during the hydrogeological investigation that commenced in June 2024 will be completed by the end of Q1 2025.

Metallurgical Testing

Preparation, including initial tests using sample from previous campaigns, for the mini-pilot of beneficiation, Resin In Leach (**RIL**) for uranium extraction and Resin In Pulp (**RIP**) for base metal and rare earth element extraction, is completed. With the receipt of the new test samples, this work will start early in the March 2025 quarter.

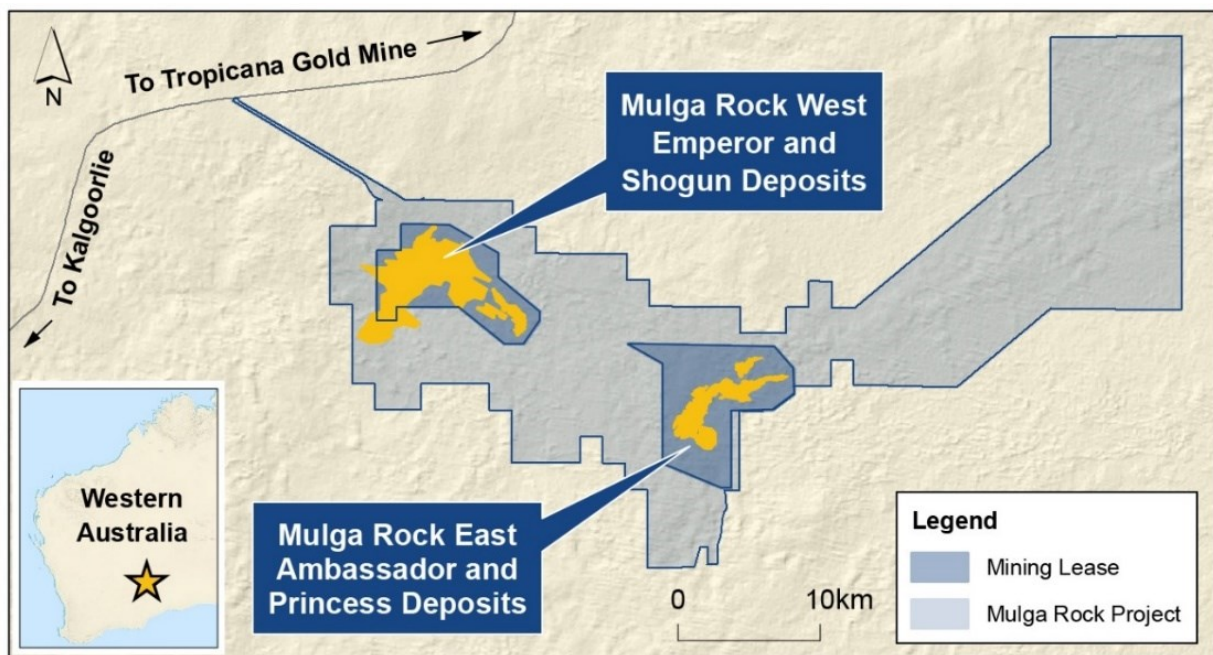


Figure 3: Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).

Project Outlook

The hydrogeological program, including long-term test pumping, is planned to continue in the March 2025 quarter. Early field work will involve the survey of all newly installed bores to accurately define the water table across the Ambassador Deposit.

The mini-pilot metallurgical program to create the foundation data for the process design criteria for the Project will commence in the March 2025 quarter and be completed in the June 2025 quarter. This will allow informed estimates of overall process recovery and operating costs to be completed.

A revision of the ORE, based on the updated MRE with multi-commodity processing and results from the metallurgical mini-pilot program, is expected to be completed in the June 2025 Quarter, with the engineering, capital cost estimate and marketing parameters associated with the Revised DFS to follow.

Alligator River Project (Northern Territory)

Following the repeal of the Mining Management Act and its replacement by a new Environmental Protection Act in the Northern Territory (NT) under rules, mineral explorers in the NT are subject to a new set of conditions, reliant on risk criteria and conditional approvals which are inconsistent with prior guidance and regulations.

Deep Yellow is currently addressing this new framework for which approvals for uranium exploration now require additional consultation. As a result, and as advised in the September 2024 quarterly report, the drilling program planned for October 2024 has been deferred until the re-opening of the King River camp in May 2025.

Exploration Update

The extension to the Angularli termitaria sampling program targeting uranium anomalism in termite mounds was completed in late-September 2024. Previous surveys identified a cluster of anomalous Termite hills approximately 1 km north-west of the Angularli deposit. Results of the current survey identified another anomalous cluster a further 0.5 km to the north-west confirming the prospectivity of the Angularli structural, north-west trend.

Results of the August 2024, high-resolution drone-borne radiometric and magnetic survey over two key prospective corridors in the project area show an increase in detail, not seen in the existing fixed wing survey data. The magnetic data in particular enables more accurate targeting and prioritising of fertile structures. These drone-borne surveys added the ability for the exploration team to acquire magnetic and radiometric data faster and at greater detail than before.

The detailed helicopter-supported time-domain electromagnetic survey commencing in September 2024 was completed in late-October 2024. The results are very encouraging and show multiple distinct zones of interest. Key features of importance are offsets and breakage of the unconformity between the basement rocks and the overlying Kombolgie sandstone.

One such zone is 3.5 km in strike length and coincides with a major fault zone mapped by airborne magnetics. Previous geological mapping and geochemical sampling in a small part of the zone (<500 m) has identified key alteration features and uranium anomalism. The new data extends the potential of this zone. Follow-up field work and a drilling program is planned for the June 2025 Quarter.

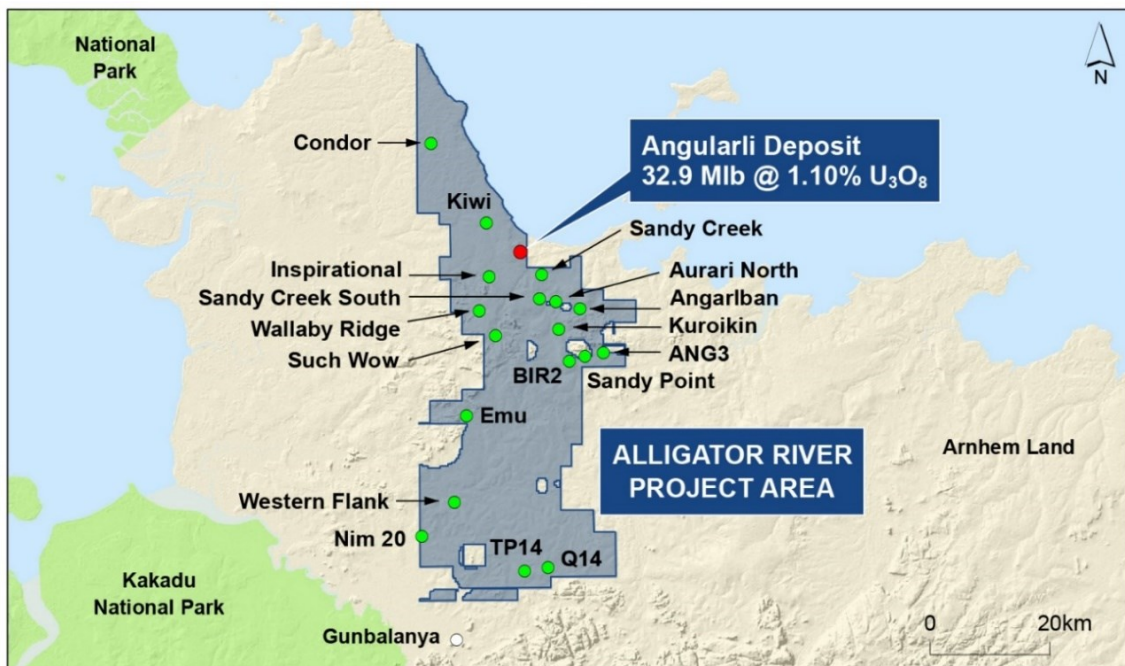


Figure 4: Alligator River Location Map (ASX release 3 July 2023 – Angularli MRE is Inferred).

Corporate

Sustainability Report

Deep Yellow issued its 2024 Sustainability Report for the financial year ending 30 June 2024. This is the fifth Sustainability Report issued by the Company and the second one prepared in accordance with the Global Reporting Initiative (**GRI**) including the 2024 Mining Sector Standard.

With the collection and input of data for the second year under GRI now complete, this forms a reliable and verifiable baseline that will serve Deep Yellow well as it progresses to development and production and the Company grows in scale and complexity.

Namibian Operations Safety Record

It was pleasing to note that the Namibian operations achieved a milestone of 500,000 Lost Time Injury free hours during October 2024. Further, it was the winner in Category 2 (Developmental Projects/Exploration Projects) in the 2023 Inter-Mine Safety Competition. This was awarded by the Chamber of Mines of Namibia and presented during the quarter.

Annual General Meeting

Deep Yellow held its Annual General Meeting on 15 November 2024 and all resolutions were passed by a poll.

Financial

Cash balance at the end of the quarter of A\$238.4M. The Company has received \$3.3M during the quarter as a R&D refund for FY23. It expects to further receive approximately \$7.7M during FY25/26 in relation to a R&D refund for FY24 and outstanding Value Added Tax receivable in Namibia.

Listing Rule 5.3.1 and 5.3.2

During the quarter, the Company spent A\$10.2M on development activities at Tumas and A\$3.6M on exploration and evaluation activities at the Mulga Rock Project and Alligator River Project. 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;
- technical consulting services; and
- early works.

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 A\$679k 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 release 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 pa.

The Company's portfolio provides geographic and development diversity with the Company's two advanced projects – flagship Tumas, Namibia and Mulga Rock, Western Australia, both located in Tier-1 uranium jurisdictions.

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

Led by a best-in-class team, who are Proved 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

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 releases:

1. *2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study'.*
2. *29 November 2023 entitled 'Resource Drilling Grows Tumas Towards Plus 30 Year LOM'.*
3. *11 September 2024 entitled 'Tumas 3 Drilling Achieves Measured Resource Target'.*
4. *18 December 2024 entitled 'Updated Ore Reserve Upgrades Tumas Project'.*
5. *3 July 2023 'Robust Resource Upgrade Delivered At Angularli'.*
6. *26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.*
7. *12 July 2017 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs'.*

The information in this announcement as it relates to Exploration results and other Mineral Resource estimates was based on, and fairly represents, information and supporting documentation compiled by Mr 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 Reptile Mineral Resources and Exploration (Pty) Ltd, 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 the Company refers to JORC 2004 resources in this report, it confirms they have not been updated to comply with JORC 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.

APPENDIX 1

Table 1: JORC Mineral Resources - Namibia

Deposit	Category	Cut-off (ppm U ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)	Resource Categories (Mlb U ₃ O ₈)		
							Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project – JORC 2012¹									
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 2012²									
Tumas 3 Deposit	Measured	100	33.3	300	10,210	22.5	22.5	-	-
	Indicated	100	48.6	335	16,200	35.7	-	35.7	-
	Inferred	100	16.1	170	2,770	6.1	-	-	6.1
Tumas 3 Deposits Total			98.5	295	29,180	64.3			
Tumas 1, 1 East and 2 Project – JORC 2012^{3,4}									
Tumas 1, 1 East and 2 Deposit ♦	Measured	100	35.2	205	7,270	16.0	16.0	-	-
Tumas 1, 1 East and 2 Deposit ♦	Indicated	100	55.2	230	12,630	27.9	-	27.9	-
Tumas 1, 1 East and 2 Deposit ♦	Inferred	100	21.2	215	4,530	9.9	-	-	9.9
Tumas 1, 1 East & 2 Deposits Total			111.6	220	24,430	53.8			
Sub-Total of Tumas 1, 1 East, 2 and 3			210.1	255	53,610	118.1	38.5	63.6	16.0
Tubas Red Sand Project - JORC 2012⁵									
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 2004⁶									
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%⁷									
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			325.9	230	74,875	165.0	38.5	72.2	54.3
Grand Total Namibian Resources			624.1	210	131,375	290.4	67.3	119.1	104.0

Notes:

- Figures have been rounded and totals may reflect small rounding errors.
- XRF chemical analysis unless annotated otherwise.
- # Combined XRF Fusion Chemical Assays and eU₃O₈ values.
- ♦ eU₃O₈ - equivalent uranium grade as determined by downhole gamma logging.
- Where eU₃O₈ 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.

1. ASX release 4 November 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'.
2. ASX release 11 September 2024 'Tumas 3 Drilling Achieves Measured Resource Target'.
3. ASX release 2 September 2021 'Tumas Delivers Impressive Indicated Mineral Resource'.
4. ASX release 11 September 2024 'Tumas 3 Drilling Achieves Measured Resource Target'.
5. ASX release 24 March 2014 'Tubas Sands Project – Resource Update'.
6. ASX release 28 February 2012 'TRS Project Resources Increased'.
7. ASX release 31 March 2023 'Aussinanis Project Resource Upgrade to JORC (2012)'.

APPENDIX 1 (continued)

JORC ORE Reserves - Namibia

Deposit	Category	Cut-off	Tonnes	U ₃ O ₈	U ₃ O ₈	U ₃ O ₈	Reserve Categories (Mlb U ₃ O ₈)	
		(ppm U ₃ O ₈)	(M)	(ppm)	(t)	(Mlb)	Proved	Probable
NAMIBIA								
Tumas Project - JORC 2012 ¹								
Tumas 3	Proved	100	21.0	357	7,500	16.6	16.5	
Tumas 3	Probable	100	30.3	398	12,060	26.6		26.4
Tumas 1 and 2	Proved	100	23.7	227	5,230	11.9	11.9	
Tumas 1 and 2	Probable	100	10.1	238	2,250	5.4		5.4
Tumas 1 East	Probable	100	35.0	246	8,610	19.0		19.0
Tumas Project		100	120.1	298	35,610	79.3	28.4	50.9

Notes:

- Figures may not add due to rounding.

1. ASX release 18 December 2024; 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'.

Table 2: Tumas Project Resources at 100, 150 and 200 ppm Cut-off

Deposit	Cut-off	Measured			Indicated			Inferred			Total		
		Tonnes M	Grade ppm	Metal Mlb	Tonnes M	Grade ppm	Metal Mlb	Tonnes M	Grade ppm	Metal Mlb	Tonnes M	Grade ppm	Metal Mlb
Tumas 1 East	200				22.4	298	14.7	10.1	265	5.9	32.5	288	20.6
Tumas 1 East	150				31.3	263	18.1	16.5	231	8.4	47.8	252	26.5
Tumas 1 East	100				36.3	245	19.6	19.4	216	9.2	55.7	235	28.8
Tumas 1	200	6.9	340	5.2	5.1	349	3.9	0.4	351	0.3	12.5	344	9.5
Tumas 1	150	11.3	275	6.8	8.7	277	5.3	0.8	278	0.5	20.7	276	12.6
Tumas 1	100	18.0	218	8.7	16.0	206	7.3	1.5	198	0.7	35.6	212	16.6
Tumas 2	200	4.3	370	3.6	0.5	335	0.3	0.02	342	0.02	4.8	367	3.9
Tumas 2	150	7.7	285	4.8	1.0	249	0.5	0.05	246	0.03	8.7	281	5.4
Tumas 2	100	17.2	193	7.3	2.9	162	1.0	0.22	149	0.07	20.3	189	8.5
Tumas 3	200	18.0	435	17.3	29.2	456	29.4	3.3	306	2.2	50.5	439	48.9
Tumas 3	150	25.8	356	20.3	38.3	389	32.9	7.3	233	3.7	71.4	362	56.9
Tumas 3	100	33.8	302	22.5	48.6	333	35.7	16.1	172	6.1	98.5	296	64.3
Tumas 3	200	29.2	404	26.0	57.2	384	48.3	13.9	278	8.5	100.3	375	82.9
Tumas 3	150	44.8	324	31.9	79.2	326	56.8	24.6	233	12.6	148.6	310	101.4
Total	100	69.1	253	38.5	103.8	278	63.6	37.3	196	16.1	210.1	255	118.2

APPENDIX 2

Schedule of Mineral Tenure – 30 December 2024

Mining Tenements Acquired or Disposed of During the Quarter

Number	Name /Location	Nature of Change	Interest at Beginning of Quarter	Interest at End of Quarter
EPL3669	Tumas North - Namibia	Reduction in area	121.84 km ²	121.43 km ²
EPL3670	Chungochoab - Namibia	Increase in area	331.25 km ²	477.15 km ²

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%	18/10/2028
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%	10/11/2029
E39/2149	Kingston Project **	100%	1/06/2025

* Registered owner – Narnoo Mining Pty Ltd

** Registered owner – Velo Resources Pty Ltd

Northern Territory ***

Number	Name	Interest	Expiry Date
EL24017	Waidaboonar	100%	2/09/2024
EL27059	Waidaboonar	100%	2/09/2024
EL25064	King River	100%	4/07/2025
EL25065	King River	100%	4/07/2025
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%	3/05/2026
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
L26356	Mount Gilruth	100%	Application
EL5060	Mount Gilruth	100%	Application

***Registered owner – Viva Resources Pty Ltd.

APPENDIX 2 (continued)

Schedule of Mineral Tenure – 30 December 2024

Namibia

Number	Registered Owner	Name	Interest	Expiry Date	JV Parties
EPL3496 ^{#1}	Reptile Uranium Namibia (Pty) Ltd	Tubas	95%	31.01.2026	-
EPL3497 ^{#1}	Reptile Uranium Namibia (Pty) Ltd	Tumas	95%	31.01.2026	-
MDRL3498	Yellow Dune Uranium (Pty) Ltd	Aussinanis	85%	05.01.2025	[5% Epangelo ^{#2} 10% Oponona ^{#3}]
EPL3669	Nova Energy (Namibia)(Pty) Ltd ^{#7}	Tumas North	39.5%	18.12.2026	[39.5% JOGMEC ^{#4} 15% Nova (Africa) ^{#5} 6% Sixzone ^{#6}]
EPL3670	Nova Energy (Namibia)(Pty) Ltd ^{#7}	Chungochoab	39.5%	18.12.2026	
ML176	Shiyela Iron (Pty) Ltd	Shiyela	95%	05.12.2027	5% Oponona ^{#3}
ML237 ^{#1}	Reptile Uranium Namibia (Pty) Ltd	Tumas Project	95%	21.09.2043	-

^{#1} 5% right granted to Oponona^{#3} in 2009 to participate in any projects which develop from these EPLs.

^{#2} Epangelo Mining (Pty) Ltd.

^{#3} Oponona Investments (Pty) Ltd.

^{#4} Japan Organization for Metals and Energy Security (JOGMEC).

^{#5} Nova Energy (Africa) Pty Ltd.

^{#6} Sixzone Investments (Pty) Ltd.

^{#7} Japan Oil, Gas and Metals National Corporation (**JOGMEC**) has advised of its intention to withdraw from the Nova Joint Venture. The withdrawal agreement has been finalised and is in the process of execution. The project equities will revert to Deep Yellow 65%, Toro 25% and Sixzone 10%.