

29 July 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2024

HIGHLIGHTS

Tumas Project

- **Ausenco Services Pty Ltd selected as preferred EPCM contractor for the flagship Tumas Project**
 - Scope of work to be completed includes finalising detailed engineering with an EPCM contract opportunity for project execution
 - Project remains scheduled for commissioning Q3 2026
- **Resource upgrade drilling at Tumas 3 completed with data preparation underway for release of updated Mineral Resource Estimate early August**
- **Post Quarter – Nedbank Limited mandated as lead arranger and bookrunner for project financing**

Mulga Rock Project

- **Hydrological drilling program commenced to define water management parameters for mining**
- **Several remaining evaluation programs underway, results to be key inputs for the revised DFS**
 - Resin pilot program commenced for optimisation of uranium and critical minerals extraction
 - Mining study underway to determine optimal method for development of the multi-commodity mining operation and revised Ore Reserve Estimate

Corporate

- **Deep Yellow enters the S&P/ASX 200 Index**
- **Successful A\$250M capital raising completed**
- **Cash position – A\$257.5M**

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

FLAGSHIP TUMAS PROJECT (Namibia)

Development Status

Significant progress has been made on the development of the Tumas Project (**Tumas** or the **Project**), which remains the primary focus of the Company.

Ausenco Services Pty Ltd was selected as the preferred EPCM contractor for the Project and appointed to undertake the Engineering, Procurement and Construction Management (**EPCM**) services in two phases. The first phase involves completing sufficient detailed engineering to allow the Board to make a Final Investment Decision (**FID**) as well as a range of early works requirements and major equipment ordering prior to FID. The second phase of the engagement comprises the completion of design and project execution, with ore commissioning scheduled for August 2026.

For personal use only

The Company further advanced the project financing for the Project with the appointment of Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) (Nedbank), as the Mandated Lead Arranger and Bookrunner.

Product marketing for the uranium product has commenced and the recent rise in the uranium term and spot markets offers an encouraging environment in which to complete this important facet of project development.

The final phases of metallurgical testwork to support the Detailed Engineering and final process design continue with results materially confirming the earlier work and no material changes required to the process design criteria.

Resource Upgrade Drilling

Resource upgrade drilling activities at Tumas 3 have been completed and final results are expected early during Q3 CY2024 (refer Figures 1 and 2). Six diamond core holes were drilled to obtain samples for density determinations required for the Mineral Resource Estimate (**MRE**). The Mineral Resource status upgrade is required to enable the definition of sufficient Proven Mineral Reserves for the first 6 years of operation. The objective of the program is to improve drill spacing in parts of Tumas 3 to 50 m x 50 m to enable the conversion of approximately 20 Mlb U_3O_8 from the Indicated to Measured JORC Mineral Resource status.

The RC resource drilling has covered the pit locations planned to be mined in the initial 6 years of operations as defined in the Definitive Feasibility Study (**DFS**) for Tumas. By the end of June 2024, 100% of the program, including 660 RC holes for 12,727 m and 6 diamond core holes for 144.1 m, was completed. Once all outstanding data has been received and validated the MRE will be updated ready for the mine scheduling and Proved Ore Reserve estimation.

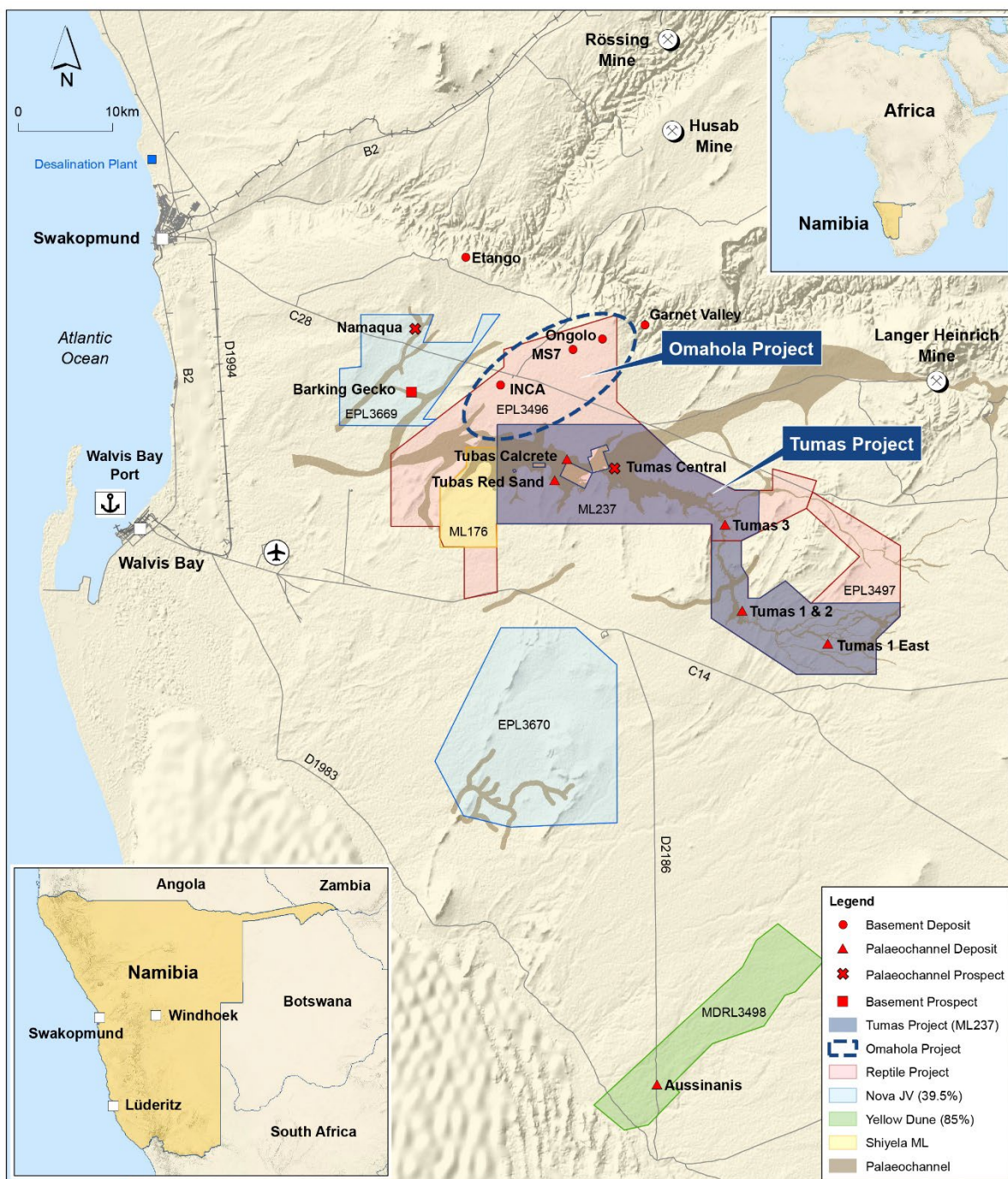


Figure 1: Namibian Project Location Map.

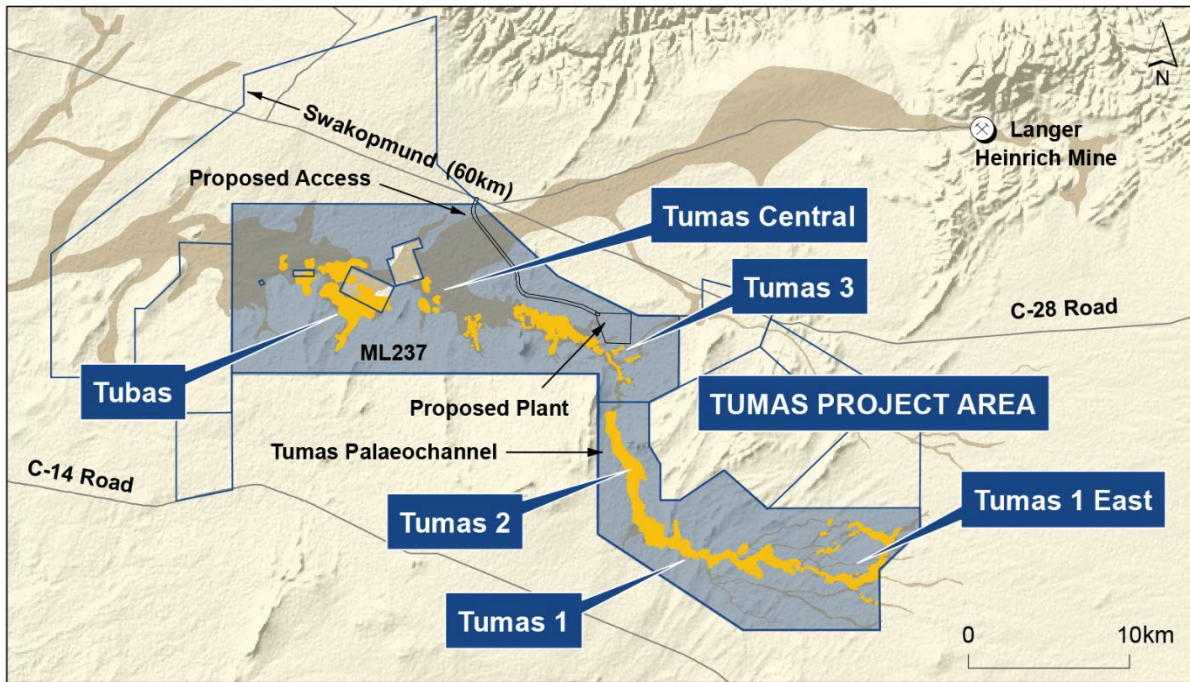


Figure 2: Tumas Project Location.

Project Outlook

The Company expects to complete project financing and marketing and establish a control capital cost estimate and schedule during 2H CY2024. Major mechanical equipment will be ordered, and the site prepared for the commencement of major site works early in CY2025, after FID.

The re-scheduling and re-optimisation of the mining and Tailings Storage Facility schedule, incorporating a re-estimation of the Ore Reserve Estimate, will be completed with a view to reducing pre-development costs and improving project economics. With the upgrade of some of the Mineral Resources to Measured status, discussed above, at least the first 6 years of the production schedule is expected to be on Proven Ore Reserves.

MULGA ROCK PROJECT (Western Australia)

Development Status

Two hydrological bores have been completed in the Mulga Rock East (refer Figure 3) resource area and hydrogeological drilling and studies have also commenced.

With the change in the nature of the Mineral Resources consequent to the recent drilling and resource re-assessment, now including base metals and rare earth elements (together referred to as Critical Minerals), the mining method and mining schedule will be re-evaluated and re-optimised.

Metallurgical work continues to define the performance and design criteria that are necessary prerequisites to the completion of a revised DFS and this metallurgical work is scheduled for completion by the end of Q2 CY2025.

The Critical Minerals now incorporated into the updated Project resource inventory and the subsequent substantial increase in contained metal reported in the March quarterly report supports the Company's expectation for materially improved project economics for this exciting project.

Hydrogeology

An extensive water characterisation testwork drilling program commenced early June 2024 and will allow a better understanding of the hydrological regime associated with the deposit and its surrounds. This will assist in deciding the optimal manner to determine a potentially viable process route for the commercial extraction of the target minerals contained in the updated Mulga Rock East MRE announced on 26 February 2024.

This drilling program comprising 21 bores, including 4 large-diameter water bores and 17 monitoring bores to be completed along the length of the Ambassador and Princess deposits. The drilling is supported by wireline logging to determine in-situ hydrogeological characterisation of the formations being tested.

The program's second phase will involve aquifer testing expected to be completed by Q3 CY2024. This will underpin the hydrogeological modelling to support the Mulga Rock Project (MRP) revised dewatering schedule required for future mining.

Metallurgical Testing

Planning of a bulk metallurgical drilling program, scheduled to take place in September, was completed during the quarter. The representative large diameter drill core to be collected will support subsequent uranium Resin in Leach (RIL) and critical mineral Resin in Pulp (RIP) testwork.

This work will incorporate a small-scale leach, uranium RIL and critical mineral RIP mini-pilot plant using a bulk sample of leach feed solids prepared from the fresh Mulga Rock drill core. The principal objectives of this program are to further test the proposed process flow sheet for the combined recovery of uranium and critical minerals and provide data for the design criteria that is required to complete the engineering component of the revised DFS.

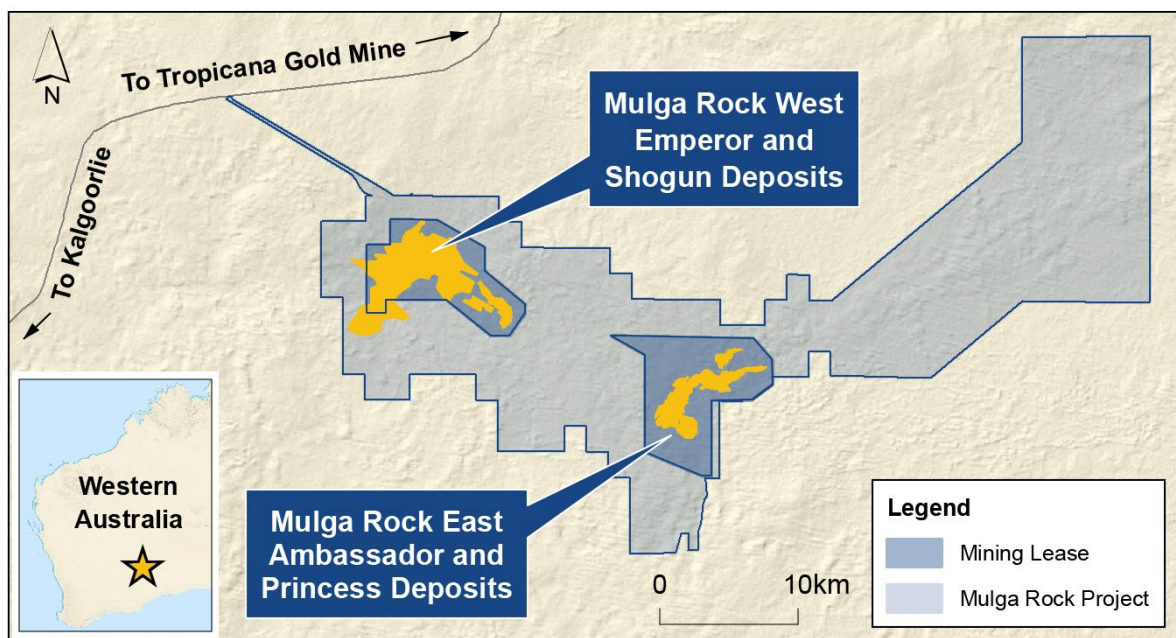


Figure 3: Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).

Project Outlook

The hydrogeological evaluation work will continue into H2 CY2024. This work will assist revision of the mining method and schedule to be adopted. A working group to establish the most effective mining approach has been formed. From this work a new Ore Reserve Estimate will be developed based on the updated MRE.

Work will also include detailed beneficiation assessments, the planned pilot scale resin testwork and value metal recovery and refining characterisation. Completion of these work packages will then allow completion of the revised DFS by the end of CY2025.

ALLIGATOR RIVER PROJECT (Northern Territory)

Exploration Update

Activities during the quarter focused on further delineating the priority prospective corridors and planning two key geophysical surveys (high-resolution drone-mounted radiometric and magnetic and airborne EM), reverse circulation and diamond drilling programs.

The drone radiometric-magnetic survey (~750-line km) started shortly before the end of the June quarter with results expected before the end of the September quarter. It is complemented by the acquisition of LIDAR data to optimise survey acquisition parameters.

The airborne EM survey will comprise approximately 1,200 line km to be flown at a nominal 150m spacing to provide insight into the geometry of the unconformity and cross-cutting fault zones, which could be a focus of the mineralising processes involved in deposit formation.

A comprehensive petrophysical characterisation program was also planned, with analyses to be completed in-house on fresh diamond drill core. Results from this program will support subsequent geophysical modelling at both the project and prospect scale.

In late May 2024, an on-country meeting regarding proposed activities on EL5893 took place, with Traditional Owners endorsing the work program presented.

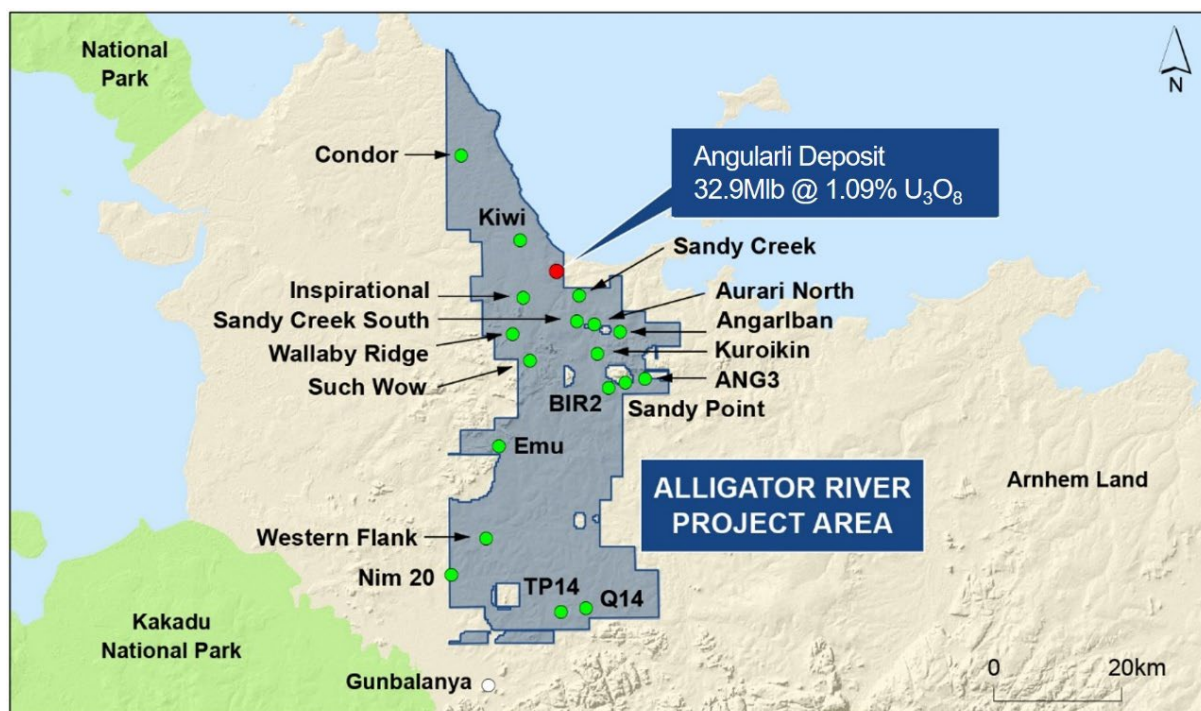


Figure 4: Alligator River Location Map.

NOVA JOINT VENTURE (Namibia)

JOGMEC has advised of its intention to withdraw from the joint venture with documentation currently in process to facilitate this. As a corporate joint venture, this process may take some time.

The project equities will revert to Deep Yellow 65%, Toro 25% and Sixzone 10%. Deep Yellow has agreed with Toro (the two active contributing joint venture partners) to evaluate opportunities with other parties interested in this prospective region.

URANIUM OUTLOOK

Spot market prices weakened incrementally during the second quarter of CY2024 from \$87.00/lb at the end of March down to \$85.50/lb by the end of June as nuclear utilities and producers stepped back from the near-term market which continues to be dominated by nuclear fuel trading companies and financial entities pursuing uranium acquisition strategies. Transactional volumes for near-term delivery through June showed a decline from the first half of CY2023 totalling slightly more than 20 Mlbs U₃O₈. The decreased spot volume has been attributed to weaker demand accompanying less available near-term supply.

Similarly, long-term uranium contracting slowed noticeable after the CY2023 activity level. However, the Long-Term U₃O₈ Price Indicator, as published by TradeTech, which rose significantly from the end of CY2023 (US\$68.00/lb) through the 1st quarter of CY2024 when \$80.00/lb was attained remained stable through the 2nd quarter of CY2024. Uranium price still remains well below that needed to incentivise startup on new mining operations.

Uncertainty attributed to the continuation of Russian-sourced nuclear fuel deliveries especially into the United States was enhanced by the enactment of the “*Prohibiting Russian Uranium Imports Act*” legislation which was signed into law by President Joe Biden on 13 May. The legislation received significant bi-partisan support in both the US Senate and the House of Representatives before reaching the White House. The law which becomes effective 11 August 2024 institutes a complete ban on Russian-sourced nuclear fuel imports into the United States although a waiver process has been introduced whereby US nuclear utilities and other nuclear fuel-related companies such as Centrus Energy can apply for exemptions to the ban over the 2024-2027 period based upon the unavailability of substitute nuclear fuel and in the interest of national security. However, commencing 1 January 2028 and extending through 31 December 2040, all imports of Russian-sourced nuclear fuel will be prohibited, without exception. The waiver application and adjudication process has further limited utility term contracting as US utilities strive to secure waivers over the period up to 31 December 2027.

Uranium supply challenges persist as Kazatomprom (Kazakhstan) repeatedly downgraded expected uranium production due to lack of sufficient sulphuric acid needed to conduct in-situ recovery operations as well as on-going transportation issues. Furthermore, in the Republic of Niger, uranium operations, both current and planned, are being negatively impacted by the post-coup government rescinding previously issued mining permits for proposed uranium mining projects including Imouraren Mining Project (majority-owned by Orano) and the proposed Madeouela Mining Project (majority-owned by GoviEx Uranium).

Nuclear power forecasts incorporating both large reactors and Small Modular Reactors increase as a variety of countries announce aggressive nuclear power programs ranging from Sweden to South Korea where electricity demand is now expected to increase by as much as 30 percent from 2023 to 2028 driving by semiconductor and data centre requirements. The United States federal government has recently reiterated the plan to triple nuclear power by 2050. At the recent World Nuclear Market Annual Meeting convened in early June, UxC's president, Jonathan Hinze stated referring to uranium concentrates that "Production must rise significantly to keep up with demand growth to fill growing gap by 2030's."

Spot market activity and especially term contracting are expected to increase during the second half of CY2024 as waivers are granted or denied under the US Russian nuclear fuel ban and escalating uranium supply concerns are increasingly appreciated by the utility market. Higher uranium prices are necessary in order to bring forth expanded uranium production in support of increasing demands from the nuclear power generation sector.

CORPORATE

General Meeting and Completion of Capital Raising

Following receipt of shareholder approval at the general meeting held on 30 April 2024, Tranche 2 of the placement announced on 11 March 2024 was successfully completed, finalising the overall capital raising of A\$250M.

Appointment of Company Secretary

On 21 May 2024, Ms Susan Park was appointed as Company Secretary, replacing Mr Mark Pitts.

Entry into S&P/ASX 200 Index

Deep Yellow was pleased to be included in the S&P/ASX 200 Index effective open of trading on 11 June 2024.

Appointment of Chief Financial Officer

Post quarter: On 23 July 2024 the Company announced the appointment of Mr Craig Barnes as CFO commencing 1 August 2024 and replacing Mr Mark Pitts.

Financial

Cash balance at the end of the quarter of A\$257.5M.

The Company expects to receive approximately \$5.2M during FY25 of which the majority relates to a R&D refund in relation to financial year 2023.

Listing Rule 5.3.1 and 5.3.2

During the quarter, the Company spent A\$1.097M on development activities at the MRP, and A\$2.590M on exploration and evaluation activities at the Tumas, ARP, Omahola and Nova JV Projects.

There were no mining production activities conducted during the quarter.

Development expenditure predominantly related to:

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

Exploration and evaluation expenditure predominantly related to:

- process engineering and modelling, metallurgical testing, mining engineering, infrastructure and resource estimation services;
- Environmental Impact Assessment activities including environmental and baseline studies;
- drilling to support geotechnical appraisal;
- geochemistry work;
- technical consulting services;
- general fieldwork and exploration drilling;
- non-field related activities; and
- joint venture activities.

Listing Rule 5.3.5

Payments to related parties and their associates during the quarter totalled approximately A\$622K 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.

Schedule of Mineral Tenure

Refer attached Appendix 1.



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.

Contact

Investors:

John Borshoff Managing Director/CEO
 +61 8 9286 6999
john.borshoff@deepyellow.com.au

Media:

Cameron Gilenko
 +61 466 984 953
cameron.gilenko@sodali.com

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 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 Q4/CY24) and Mulga Rock, Western Australia (advancing through revised Definitive Feasibility Study), both located in Tier-1 uranium jurisdictions.

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

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

Competent Person's Statement

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:

- 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'.
- 2 3 July 2023 'Robust Resource Upgrade Delivered At Angularli'.
- 3 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.
- 3 12 July 2017 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs'.

APPENDIX 1

Schedule of Mineral Tenure – 30 June 2024

Mining Tenements Acquired or Disposed of During the Quarter

Number	Name/Location	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
E39/2207	Mulga Rock Project	Partial surrender	112BL	80BL

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%	10/11/2024
E39/2149	Kingston Project	100%	1/06/2025

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%	3/05/2024
EL22430	East Alligator Group	100%	15/08/2025
EL24920	East Alligator Group	100%	15/08/2025
EL26089	East Alligator Group	100%	15/08/2025
EL31437	East Alligator Group	100%	Application
EL32827	East Alligator Group	100%	Application
EL32828	East Alligator Group	100%	Application
EL23327	Jungle Creek	100%	Application
EL32825	Tin Camp Creek	100%	Application
EL32826	Tin Camp Creek	100%	Application
EL26905	Mamadawerre	100%	Application
EL26906	Mamadawerre	100%	Application
EL23928	Mount Gilruth	100%	Application
EL24290	Mount Gilruth	100%	Application
EL26356	Mount Gilruth	100%	Application
EL5060	Mount Gilruth	100%	Application

APPENDIX 1 *(continued)*
Schedule of Mineral Tenure – 30 June 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 ^{#2}	Yellow Dune Uranium (Pty) Ltd	Aussinanis	85%	05.01.2025	[5% Epangelo ^{#3} 10% Oponona ^{#4}]
EPL3669	Nova Energy (Namibia)(Pty) Ltd ^{#8}	Tumas North	39.5%	24.11.2024	[39.5% JOGMEC ^{#7} 15% Nova (Africa) ^{#5}
EPL3670	Nova Energy (Namibia)(Pty) Ltd ^{#8}	Chungochoab	39.5%	18.01.2025	
ML176	Shiyela Iron (Pty) Ltd	Shiyela	95%	05.12.2027	5% Oponona ^{#4}
ML237 ^{#1}	Reptile Uranium Namibia (Pty) Ltd	Tumas Project	95%	21.09.2043	-

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

^{#2} A Mineral Deposit Retention Licence (MDRL) to secure the uranium resource within EPL3498 was granted on 6 January 2020.

^{#3} Epangelo Mining (Pty) Ltd.

^{#4} Oponona Investments (Pty) Ltd.

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

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

^{#7} Japan Organization for Metals and Energy Security (JOGMEC).

^{#8} Pending finalisation of corporate documentation following withdrawal of JOGMEC, interests will revert to:

- Nova Energy (Namibia)(Pty) Ltd 65%
- Nova Energy (Africa) Pty Ltd 25%
- Sixzone Investments (Pty) Ltd 10%