

NEWS RELEASE

3 November 2021

**QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING
30 SEPTEMBER 2021 – REVISED TO INCLUDE ADDITIONAL JORC
DISCLOSURE**

Deep Yellow Limited (ASX:DYL) (**Deep Yellow** or **Company**) notes that it released its September Quarter Activities Report on 26 October 2021 summarising a number of significant achievements during the quarter.

The Activities Report included, among other things, a reference to:

- significant increases to Measured and Indicated mineral resources at Tumas 1, 2 & 3 and 1 East and in addition to the sizeable increase to the Tumas Probable Ore Reserve estimate;
- ongoing progress with the Tumas Definitive Feasibility Study; and
- post the end of the quarter, the commencement of work at the Omahola Basement Exploration project together with results from the Nova Joint Venture.

The September Quarter Activities Report is appended for re-release incorporating additional cross references to prior ASX releases, where relevant, and an expanded competent person reference for the exploration results, the Mineral Resource Estimate and the Ore Reserve Estimate.

Yours faithfully



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 a differentiated, advanced uranium exploration company, in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS was completed in early 2021 on its Tumas Project in Namibia and a Definitive Feasibility Study commenced February 2021. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

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NEWS RELEASE

3 November 2021 (revised from 26 October 2021 release)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2021

HIGHLIGHTS

- **Tumas Definitive Feasibility Study progressing well and on schedule for completion in latter half of CY2022**
- **Infill resource upgrade drilling program completed on Tumas 3 and 1 East deposits, with a total of 1,473 holes for 24,942m (ASX release 19 August 2021)**
- **Measured and Indicated Mineral Resource increased significantly at Tumas 1&2, 3 and 1 East, to 98.7Mlb at 266ppm eU_3O_8 (ASX release 2 September 2021)**
- **Tumas Probable Ore Reserves increased by an impressive 121% to 68.4Mlb U_3O_8 at 345ppm using a 150ppm U_3O_8 cut off involving three deposits (ASX release 5 October 2021)**
 - Major milestone achieved in upgrading the Tumas LOM operation to 26+ years, including low grade stockpiles
 - Tumas 3 deposit alone, is of sufficient size to feed the process plant for 15 years with a run of mine grade of 412ppm U_3O_8
- **Additional potential exists to further increase Tumas LOM, through remaining Inferred Resources available for upgrade and approximately 40% of the highly prospective Tumas palaeochannel system remaining to be tested**
- **Exercise of 50c options maintains a strong cash balance, with \$52.3M cash at September quarter end**

POST QUARTER

- **Exploration initiated on basement targets associated with the Omahola Project, with significant uranium resources already identified and where new focus is expected to unlock further value**
- **Phase 1 drilling at Barking Gecko completed, with thick zones of mineralisation continuing to be identified within basement alaskites (ASX release 19 October 2021)**

REPTILE PROJECT, NAMIBIA

Tumas Project

The Definitive Feasibility Study (**DFS**) is progressing well, with continued economic evaluation to determine the viability of mining the calcrete-associated uranium deposits located within the Tumas palaeochannel (**Tumas Project or Tumas**) in the Deep Yellow Limited (ASX: DYL) (**Deep Yellow or the Company**) 100% owned Reptile Project (EPLs 3496 and 3497), located in Namibia.

A Mining Licence Application was lodged for the Tumas Project on 21 July 2021, accepted as MLA 237. (See Figure 1).



Figure 1: Namibian location map showing position of the Tumas Project.

The DFS is targeting a minimum 20-year Life of Mine (**LOM**) at an annual production rate of 3Mlb pa. A resource upgrade drilling program commenced in February 2021, following completion of the Tumas Pre-Feasibility Study (**PFS**). The program focused on converting a large part of the Inferred Mineral Resources at Tumas 3 and Tumas 1 East into the Indicated Resource category (JORC, 2012) and was successfully completed on 12 August 2021.

An updated Mineral Resource Estimation (**MRE**) was completed on the Tumas 1&2, 3 and 1 East orebodies, increasing the overall Indicated and Measured Mineral Resource base at a 100ppm eU_3O_8 cut-off from 52.6Mlb to a total of 98.7Mlb eU_3O_8 . (ASX release 5 October 2021).

Deep Yellow announced a significant milestone on 5 October 2021, completing a mining study using the economic parameters as determined in the PFS and successfully delivering a 121% increase to the previous Ore Reserve Estimate (**ORE**), as shown on Table 1.

The impressive increase in the ORE allows a LOM of greater than 20 years in the DFS involving the Tumas 1&2, 3 and 1 East orebodies as depicted in Figure 2.

Table 1: Tumas Project Expanded Ore Reserves

Classification	U ₃ O ₈ Cut-off ppm	Tonnes Mt	eU ₃ O ₈ ppm	U ₃ O ₈ Mlb
Probable	150	89.8	345	68.4
Total	150	89.8	345	68.4

Significant potential remains to further expand the operating life of the Tumas Project outside the current scope of the DFS, once those prospective areas that remain untested along the Tumas palaeochannel system have been explored in more detail.

On 21 July 2021, in support of the Tumas Project DFS, a Mining Licence Application (**MLA**) was lodged with the Namibian Ministry of Mines and Energy (**MME**). MLA 237 was registered by Reptile Uranium Namibia (Pty) Ltd (**RUN**), a wholly owned subsidiary of Deep Yellow.

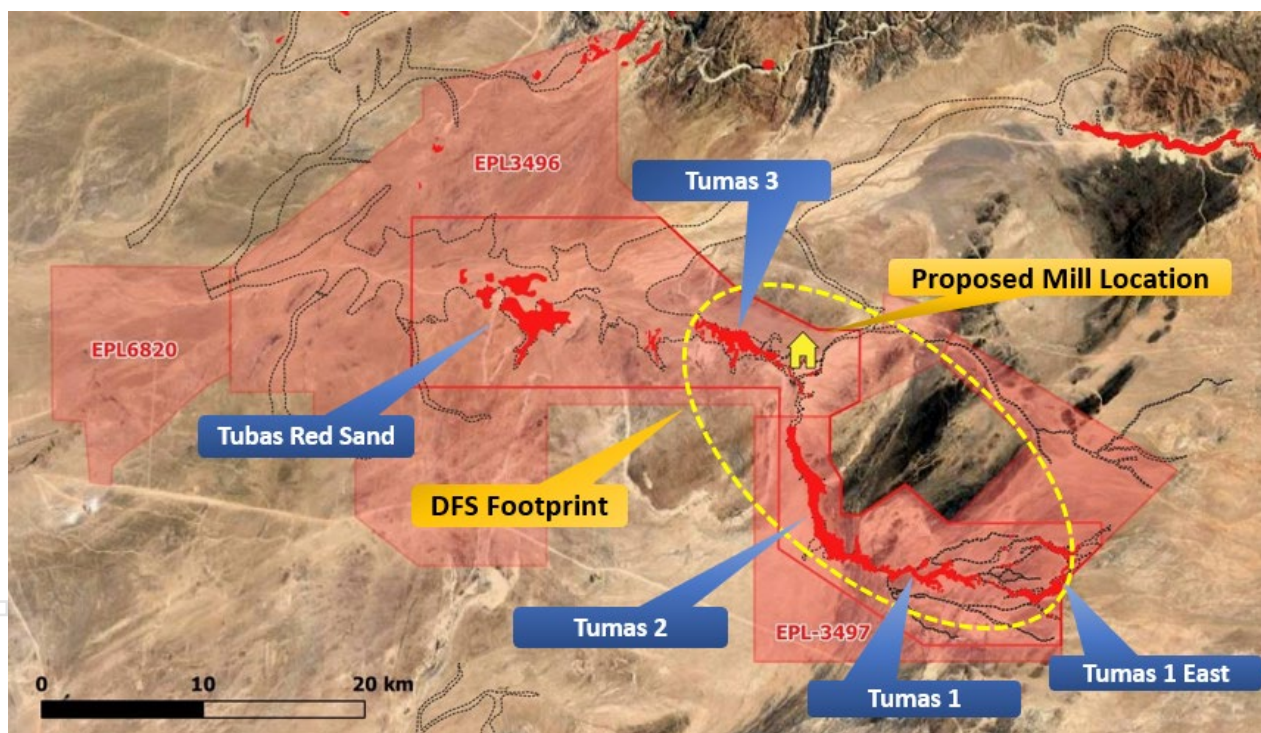


Figure 2: Tumas Project showing DFS area Mining Licence Application and relationship to conceptual central processing plant.

The DFS work program to date and for the remainder of 2021 is focussed on completion of the optimisation and trade-off studies recommended in the PFS, additional metallurgical test work and any further work required as part of the MLA or Environmental Impact Assessment (**EIA**) programs.

The DFS remains on track for completion in the December quarter 2022. The Company is focused on progressing Tumas towards a development decision, in preparation for the anticipated uranium price increase expected around this time.

EIA Progress

The Company continues to work with its expert advisers and sub-consultants on the tasks required to complete the EIA for the Tumas Project. Details of the Project were refined by the Project team and additional information was provided for the EIA and for development of management and mitigation measures.

All of the baseline studies have been completed and the impact assessments and management plans for all required disciplines are well underway.

Tumas 1 East Resource Upgrade Drilling and Resource Estimation Update

The Tumas 1 East RC infill resource upgrade drilling program, located on EPL3497 (Figure 1), was completed with 718 RC holes drilled for 9,987m (ASX release 19 August 2021).

The updated MRE at Tumas 1 East delivered a maiden Indicated Mineral Resource of 19.6Mlb eU₃O₈ at 245ppm, using a 100ppm cut off. In addition, an Inferred Mineral Resource of 9.2Mlb eU₃O₈ at 216ppm remains within the Tumas 1 East deposit to be upgraded at a future date.

Overall the Tumas 1 East MRE now stands at 28.8Mlb at 235ppm, using a 100ppm eU₃O₈ cut off.

This program was very successful and of the portion of the deposit tested, achieved a 102% conversion of Inferred Mineral Resources (by metal on a panel-by-panel basis) to the Indicated Mineral Resource category. This conversion rate, along with the previous 113% at the Tumas 3 deposit, again highlights the continuity of mineralisation in these deposits.

For the DFS, the Mineral Resource upgrades on Tumas 1 East and 3 increased the overall Indicated and Measured Mineral Resource base from 52.6Mlb to a total of 98.7Mlb eU₃O₈ for Tumas1&2, 3 and 1 East using a 100ppm eU₃O₈ cut-off (See Appendix 1 JORC Resource Table).

These positive results are reflected in Figure 3, which outlines GT (grade x thickness) in colour codes, comparing previous drilling results against most recent results. Figure 4 shows a cross-section through the centre of Tumas 1 East confirming the continuity of the mineralisation.

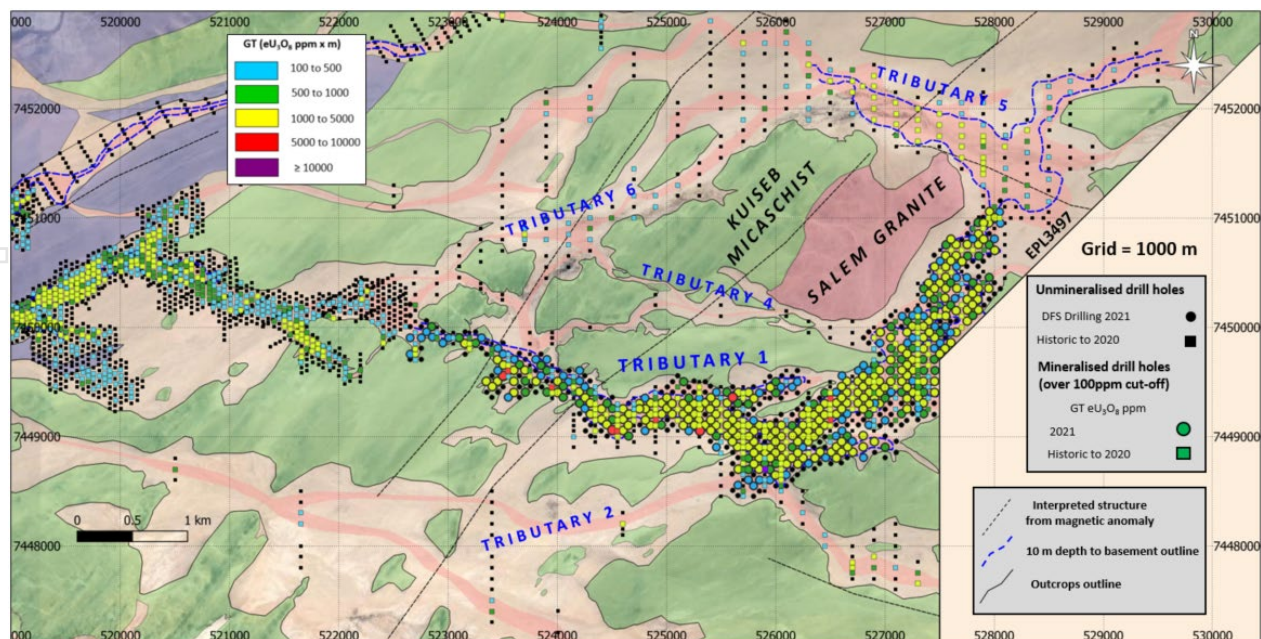


Figure 3: Tumas 1 East drill hole locations showing previous drill collars and June to August resource upgrade infill holes.

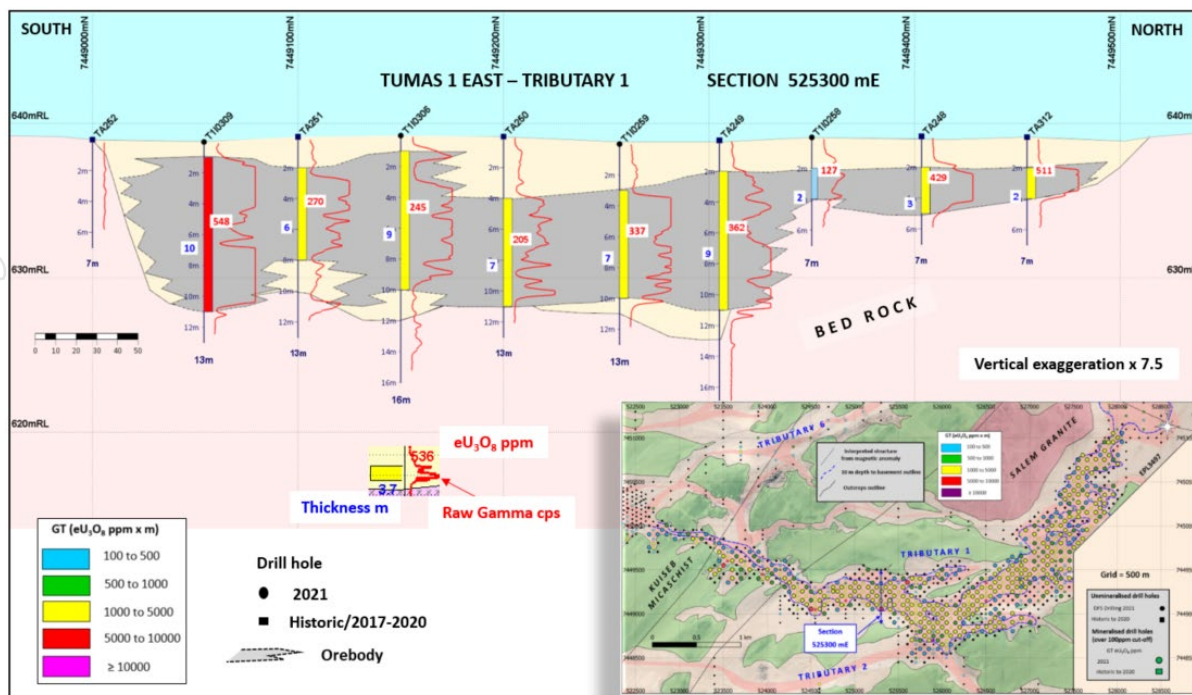


Figure 4: Tumas 1 East, Cross-section 525,300 mE.

Tumas Ore Reserve Estimate

The increased Indicated Mineral Resources announced for both Tumas 3 and 1 East have proved sufficient to achieve the first key milestone of the DFS, which was to establish sufficient Ore Reserves to support a 20+ year LOM on the Tumas project.

Using the economic parameters and other modifying factors reported in the PFS (ASX release 10 February 2021), the Ore Reserves available at Tumas have now been updated and substantially increased. The updated ORE for the Tumas Project as announced on 5 October 2021 now totals Probable Ore Reserves of 68.4Mlb U_3O_8 at 345ppm, using a 150ppm U_3O_8 cut-off for Tumas 1, 2, 3 and 1 East (see Table 2), with a waste to ore ratio of 2.6:1.

This updated ORE represents a 121% increase from the maiden Tumas ORE announced in the PFS.

This substantial increase in Ore Reserves confirmed that Tumas will support a +20-year LOM at production rates assumed for the PFS (a maximum of either 3.75Mtpa or 3.0Mlb U_3O_8 pa).

Table 2: Tumas Project Updated Ore Reserves by Deposit

Tumas Probable Ore Reserve Estimates							
Area	U_3O_8 Cut-off ppm	Maiden Reserve			Updated Reserve		
		Tonnes	U_3O_8	U_3O_8 Metal	Tonnes	U_3O_8	U_3O_8 Metal
		Mt	ppm	Mlb	Mt	ppm	Mlb
Tumas 1&2	150	13.9	292	9.0	14.5	272	8.94
Tumas 1 East	150				29.5	267	17.35
Tumas 3	150	26.9	371	22.0	46.3	412	42.11
Total	150	40.9	344	31.0	89.9	345	68.40

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

Cube Consulting (**Cube**) were engaged by the Company to undertake the Ore Reserve Update.

Cube completed a number of key workstreams which included collation of input parameters, open pit optimisation studies on the Indicated Mineral Resources of the deposit, open pit designs and pit production scheduling, culminating in the reporting of an Updated Ore Reserve for Tumas.

The pit production and process feed schedule developed for the ORE ramps up mining to the designed production rates in the first year and continues over 20 years at an average head grade of 398ppm U_3O_8 , allowing average production of approximately 2.8Mlbpa U_3O_8 for 20 years (compared to an average of 2.56Mlbpa U_3O_8 in the PFS for 11.5 years). Mining will commence at Tumas 3 and transition into Tumas 1 and 1 East after 7 years, continuing to produce from all three orebodies until cessation of mining after 20 years. Recovery from stockpiles will continue for an additional 5.75 years at lower production rates.

In total, 64.1Mlb U_3O_8 will be produced from 89.8Mt of ore, at an average grade of 345ppm U_3O_8 , containing 68.4Mlb U_3O_8 over a total LOM of 27.5 years (25.75 production years). At the end of this production period, 17Mt of mineralised waste material will remain in stockpile at an average grade of 131ppm eU_3O_8 containing 4.9Mlb U_3O_8 . This may also be processed, depending on market conditions at the time.

Significant upside remains for optimisation of annual Run of Mine (**ROM**) throughputs, which will be a key ongoing focus for DFS work.

POST QUARTER ACTIVITIES

Omahola Basement Exploration Project

On 8 October 2021, Deep Yellow announced the commencement of exploration of basement targets, through initiation of a shallow RC drilling program at Omahola, targeting extensions of known deposits in the NW portion of EPL3496.

Omahola occurs within the highly prospective "Alaskite Alley" corridor, within which major uranium deposits including Rössing, Husab, Etango and Valencia deposits are located in the basement rocks. These deposits contain in excess of 800Mlb U_3O_8 , with the Rössing mine alone having produced in excess of 200Mlb U_3O_8 .

The overall target associated with Omahola occupies a 35km x 14km northwest-southeast trending zone within the Alaskite Alley corridor (see Figure 5).

Uranium mineralisation at Omahola occurs across three deposits including Ongolo, MS7 and Inca and amounts to a Measured, Indicated and Inferred Resource base of 45.1Mlb U_3O_8 at 420ppm, using a 250ppm U_3O_8 cut off. (ASX release 8 October 2021)

Details of the current JORC Mineral Resource Status are listed in Appendix 1.

Historical results from the sparse, pre-2016 semi-regional drilling program on >1km spaced lines, indicate very strong potential for new discoveries to be made along this highly prospective zone (Figure 5). In several areas, the previous drilling intersected significant mineralisation in multiple drillholes.

A comprehensive review and re-interpretation of existing data has shown a major prospective zone of 50km strike length, of which 15km have been adequately tested, leaving significant scope for both expansion of existing deposits and discovery of new deposits.

A study of the historical drill results to identify the minimum drilling depth required to isolate the footprint of the existing deposits (Ongolo, MS7, Inca), showed that the presence of deposits could be recognised using a first pass of drilling to a depth of 25m. Based on this, Deep Yellow commenced a shallow 7,100m program, which will involve ~200 holes spaced on a 400m x 50m grid drilling to a 25m depth (Figure 5). This first program will cover the structural target zone

occurring between the known deposits of the Omahola project extending over a 10km strike length toward the SSE.

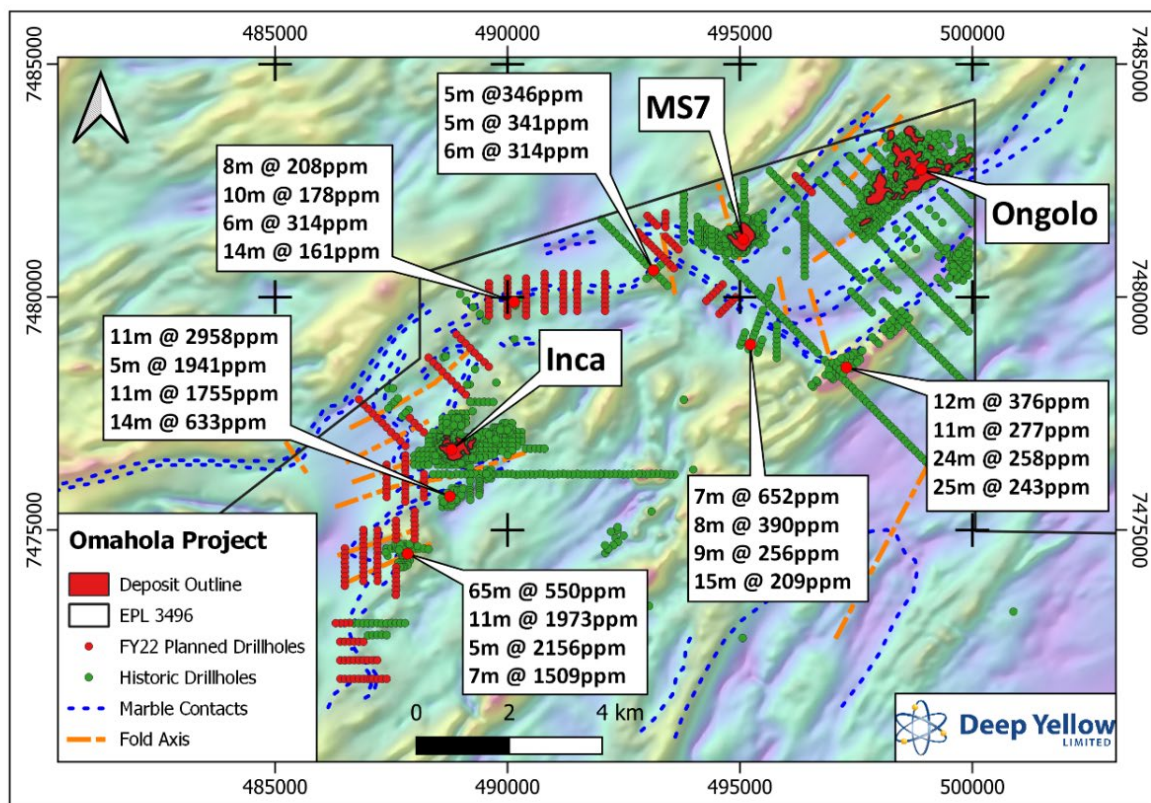


Figure 5: Omahola Project area showing deposits and significant regional multiple drillhole intercepts on magnetic imagery as well as planned drill hole locations

NOVA JOINT VENTURE

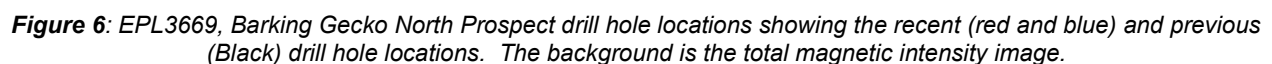
Barking Gecko

The parties are now jointly contributing, and the Nova Joint Venture (**NJV**) equity holdings are as follows, with three of the partners (Deep Yellow, JOGMEC and Toro) contributing funding on a pro rata basis.

Reptile Mineral Resources & Exploration (Pty) Ltd <i>Subsidiary of Deep Yellow Limited</i>	39.5% (Manager)
Japan Oil, Gas and Metals National Corporation (JOGMEC)	39.5% (Right to equity)
Nova Energy (Africa) Pty Ltd <i>Subsidiary of Toro Energy Ltd</i>	15%
Sixzone Investments (Pty) Ltd <i>Namibia</i>	6% (Carried interest)

Phase 1 RC drilling at Barking Gecko was completed on 6 October 2021, with 14 holes drilled for 3,561m. The program was developed to follow up encouraging results at Barking Gecko (ASX release 19 October 2021) and gain a better understanding of this “blind” discovery and testing its possible easterly extension.

In-house portable XRF (**pXRF**) check assaying was carried out regularly on one metre samples confirming that mineralisation is uranium dominant, with minor thorium associated.



CORPORATE

Cash Position

The cash balance of the Company at the end of the quarter was A\$52.3M (30 June 2021: A\$52.4M).

The acceleration trigger on the listed options (DYLO) was reached at the close of trading on ASX on Monday, 27 September 2021. It is expected that the majority of 45.4M x 50c options remaining to be converted, will be exercised prior to their accelerated expiry date of 29 October 2021.

Listing Rule 5.3.1 and 5.3.2

There was no mining development or production activities conducted during the quarter. The Company spent \$2,510,000 on exploration and evaluation activities during the quarter. This includes an amount of \$226,000 received from the external Nova JV partners and spent by the Company as Manager of the Nova JV.

Exploration and evaluation expenditure predominantly related to:

- Feasibility Study activities including 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 resource and reserve estimation work;
- Geophysical surveying;
- Geochemistry work;
- Technical consulting services;
- General fieldwork;
- 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 \$568,000 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.

POST QUARTER CORPORATE

Exercise of 50c Options on Accelerated Path for Conversion

On 28 September 2021 the Deep Yellow share price remained above 78c for 20 consecutive trading days and the acceleration trigger was reached, meaning the outstanding 50c options now expire on 29 October 2021. Any remaining unexercised options at the end of this period will be lost to the option holders. As of 28 September 2021, 45.4M options remained to be exercised.

Sale of Non-Core Shiyela Iron Ore Project (ML176)

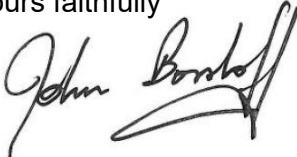
An option agreement has been entered into for the sale of shares in Shiyela Iron (Pty) Ltd which holds the Shiyela Iron Ore Project (ML176). The parties involved include Deep Yellow's Namibian subsidiary, Reptile Uranium Namibia (Pty) Ltd and Oponona Investments (Proprietary) Limited, each holding 95% and 5% respectively of the shares in Shiyela Iron (Proprietary) Limited.

The magnetite mineralisation was discovered in 2008. In 2012, a Scoping Study was completed on the Inferred Resource that was identified and a Mining Licence (ML176) was granted.

The Exclusivity Agreement is with Hylron Green Technologies (Pty) Ltd (**Hylron**), a Namibian registered company associated with German technology leader CO2Grab GmbH, Aachen. Hylron aims to utilise its proprietary technology, together with renewable energy, to produce green pig iron for utilisation by boutique steel manufacturers in Germany.

Deep Yellow is focussed on the exploration and development of uranium and the development of an iron ore deposit is non-core. Full details of the agreement were announced to ASX on 22 October 2021.

Yours faithfully



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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Competent Person's Statement

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

Where the Company references exploration results, Mineral Resource and Ore Reserve estimates and ASX Announcements made previously it confirms that the relevant JORC Table 1 disclosures are included with them and that it is not aware of any new information or data that materially affects the information included in those ASX Announcements and in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

The JORC 2004 classified Mineral Resources have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, however, as noted these are currently being reviewed to bring all resources up to JORC 2012 standard.

APPENDIX 1 JORC MINERAL RESOURCE TABLE

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 2004									
INCA Deposit ♦	Indicated	250	7.0	470	3,300	7.2	-	7.2	-
INCA Deposit ♦	Inferred	250	5.4	520	2,800	6.2	-	-	6.2
Ongolo Deposit #	Measured	250	7.7	395	3,000	6.7	6.7	-	-
Ongolo Deposit #	Indicated	250	9.5	372	3,500	7.8	-	7.8	-
Ongolo Deposit #	Inferred	250	12.4	387	4,800	10.6	-	-	10.6
MS7 Deposit #	Measured	250	4.4	441	2,000	4.3	4.3	-	-
MS7 Deposit #	Indicated	250	1.0	433	400	1	-	1	-
MS7 Deposit #	Inferred	250	1.3	449	600	1.3	-	-	1.3
Omahola Project Sub-Total			48.7	420	20,400	45.1	11.0	16.0	18.1
CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012									
Tumas 3 Deposits ♦	Indicated	100	78.0	320	24,900	54.9	-	54.9	-
	Inferred	100	10.4	219	2,265	5.0	-	-	5.0
Tumas 3 Deposits Total			88.3	308	27,170	59.9			
Tumas 1 & 2 Project – JORC 2012									
Tumas 1 & 2 Deposit ♦	Indicated	100	54.1	203	10,987	24.2	-	24.2	-
Tumas 1 & 2 Deposit ♦	Inferred	100	2.4	206	503	1.1	-	-	1.1
Tumas 1 & 2 Deposits Total			56.5	203	11,499	25.3			
Tumas 1E Project – JORC 2012									
Tumas 1E Deposit ♦	Indicated	100	36.3	245	8,873	19.6	-	19.6	-
Tumas 1E Deposit ♦	Inferred	100	19.4	216	4,189	9.2	-	-	9.2
Tumas 1E Deposit Total			55.7	235	13,061	28.8			
Sub-Total of Tumas 1, 2 and 3			200.6	258	51,736	114.1			
Tubas Red Sand Project - JORC 2012									
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			34.0	170	5,800	12.7			
Tubas Calcrete Resource - JORC 2004									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Tubas Calcrete Total			7.4	374	2,800	6.1			
Aussinanis Project - JORC 2004									
Aussinanis Deposit ♦	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis Deposit ♦	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
Aussinanis Project Total			34.6	237	8,200	18.0			
Calcrete Projects Sub-Total			276.6	248	68,536	150.9	-	105.5	45.3
GRAND TOTAL RESOURCES			325.3	273	88,936	196.0	11.0	121.5	63.4

Notes: Figures have been rounded and totals may reflect small rounding errors.
XRF chemical analysis unless annotated otherwise.
♦ eU₃O₈ - equivalent uranium grade as determined by downhole gamma logging.
Combined XRF Fusion Chemical Assays and eU₃O₈ values.
Where eU₃O₈ values are reported it relates to values attained from radiometrically logging boreholes.
Gamma probes were calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.
During drilling, probes are checked daily against standard source.