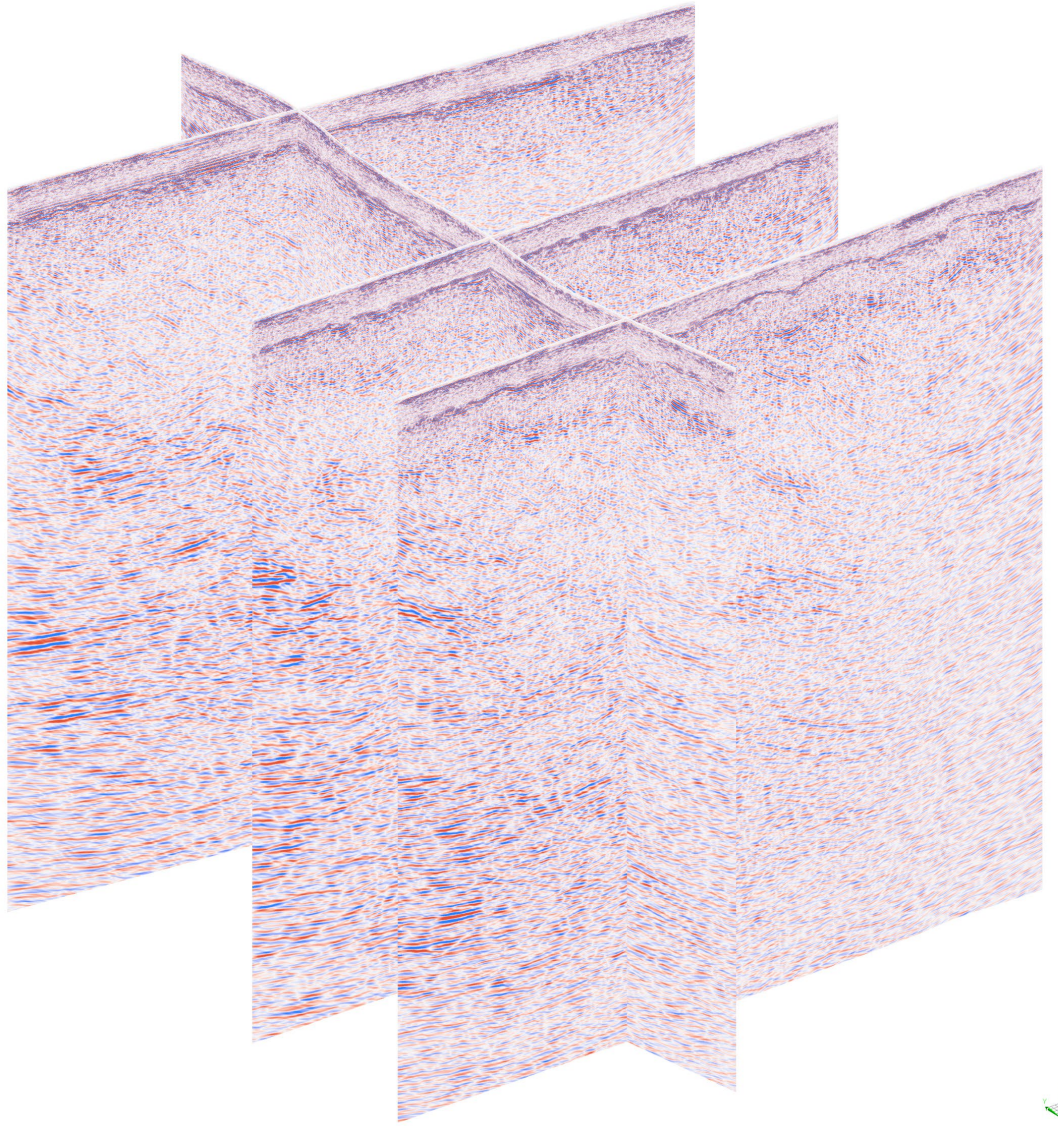
Deep Yellow LIMITED

NORTHERN TERRITORY GEOLOGICAL SURVEY
AGES2026
ANNUAL GEOSCIENCE EXPLORATION SEMINAR
14–15 April 2026, Alice Springs, Northern Territory

Condor Reflection Seismic Survey, Arnhem Land, Northern Territory



Jonathan Ross, Senior Geophysicist

15 April 2026

DYL: **ASX / NSX** (Namibia)
DYLLF: **OCTQX**

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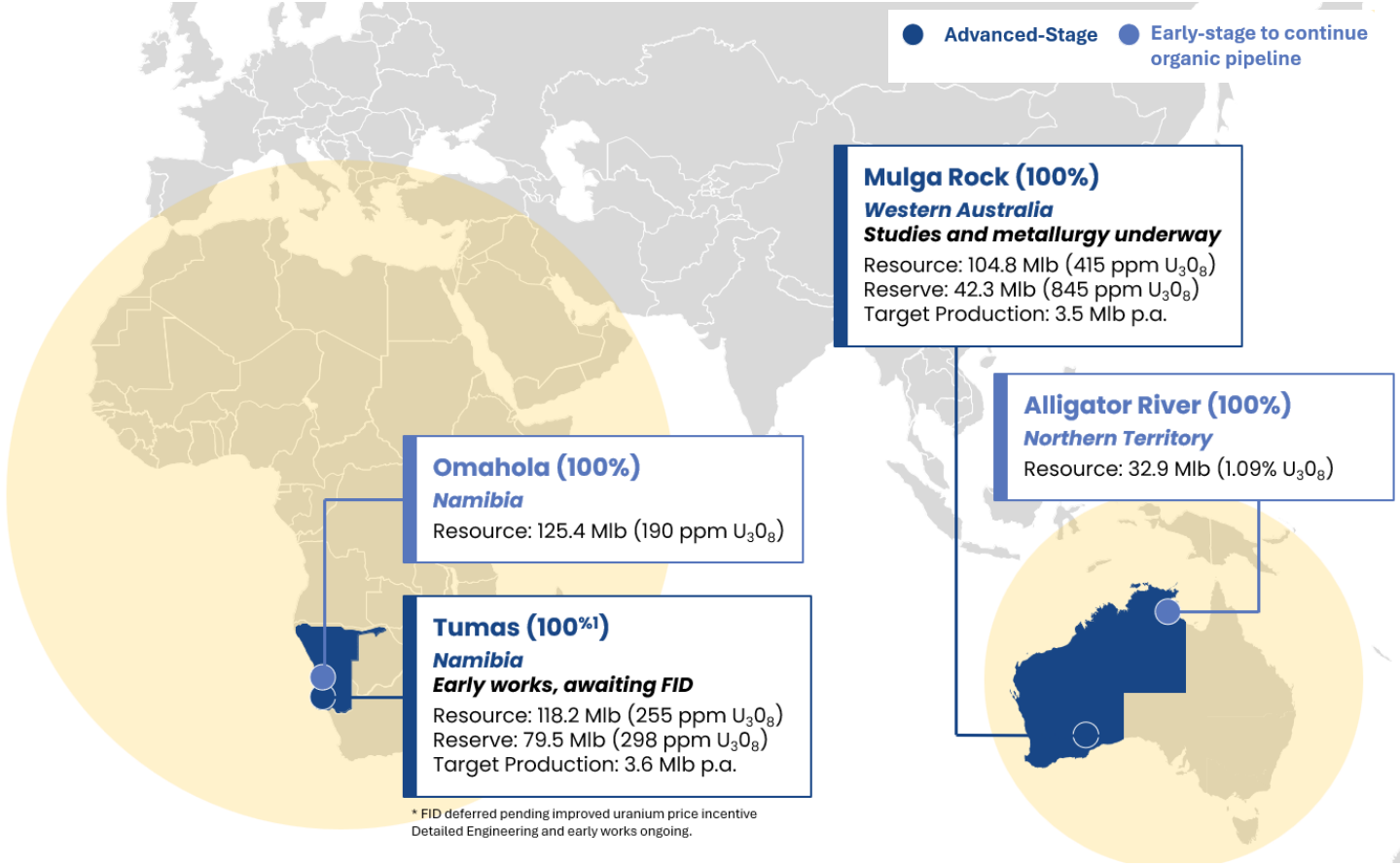
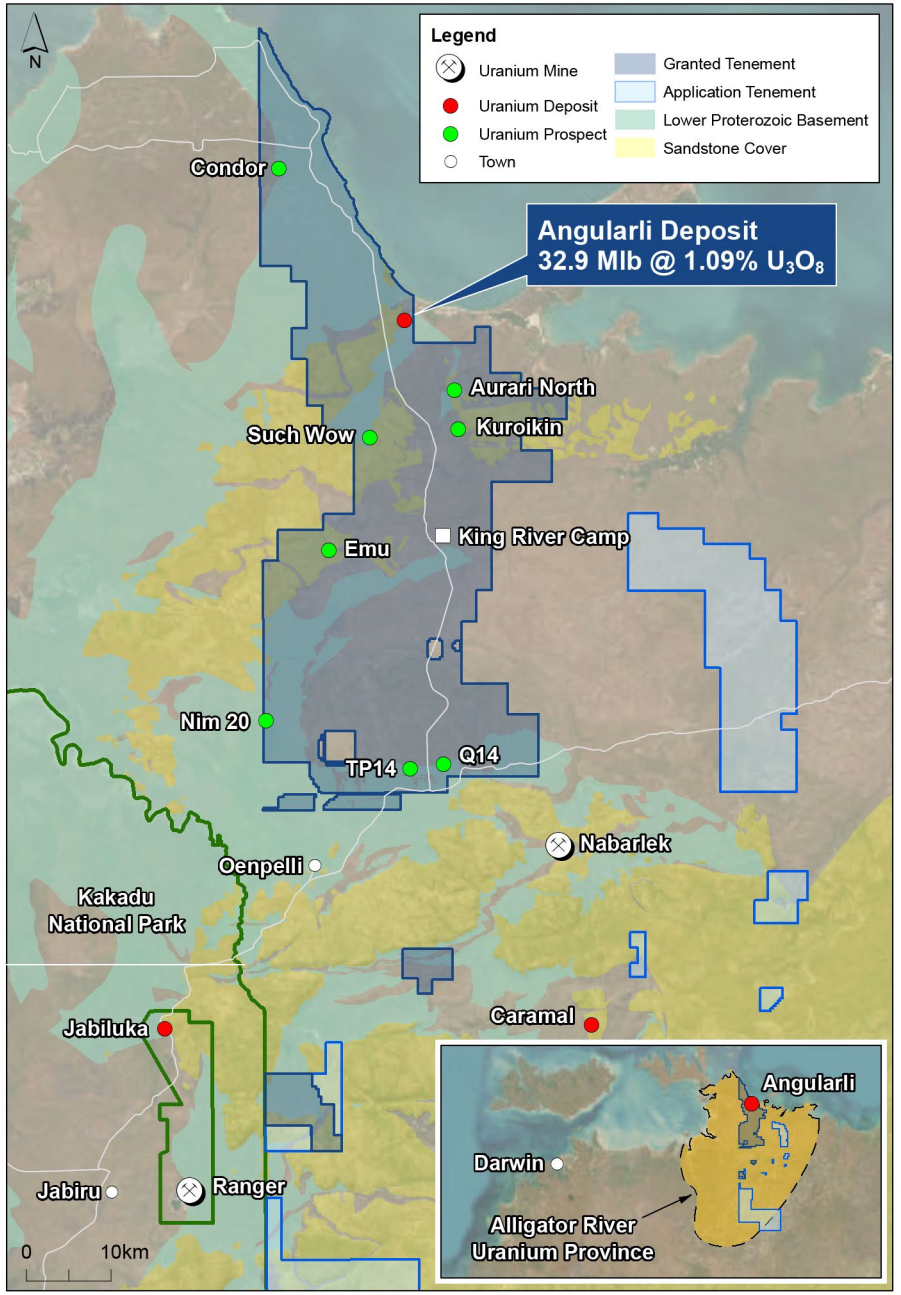
Deep Yellow – Alligator River

- Deep Yellow is a **uranium company**
- Merged with **Vimy Resources** in 2022
- **Alligator River tenements** previously operated by **Cameco Australia** until 2018



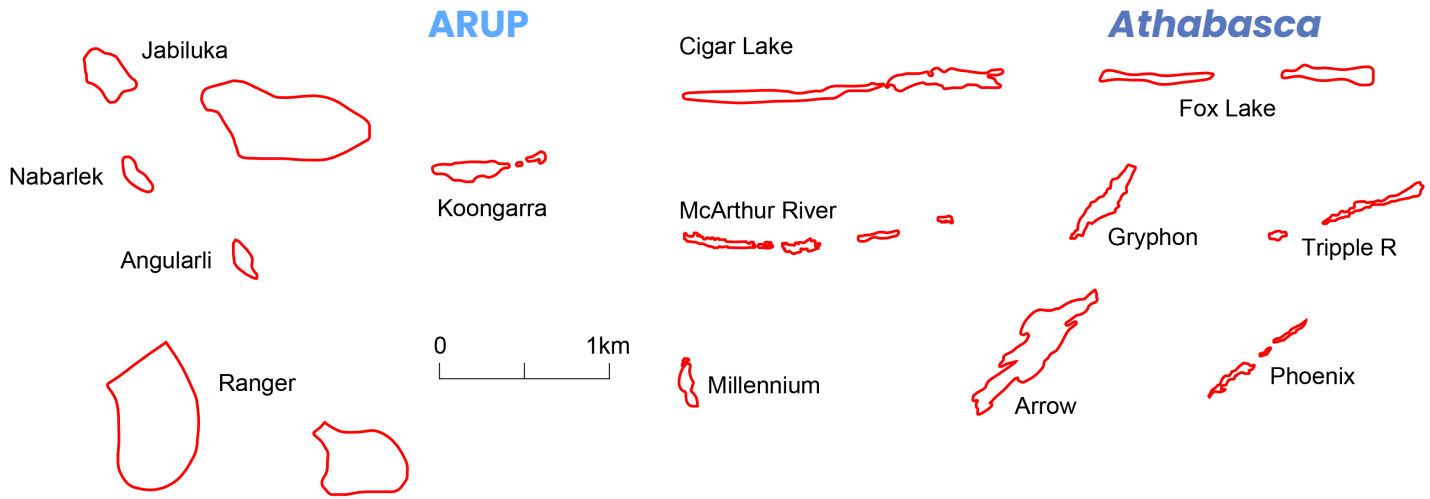


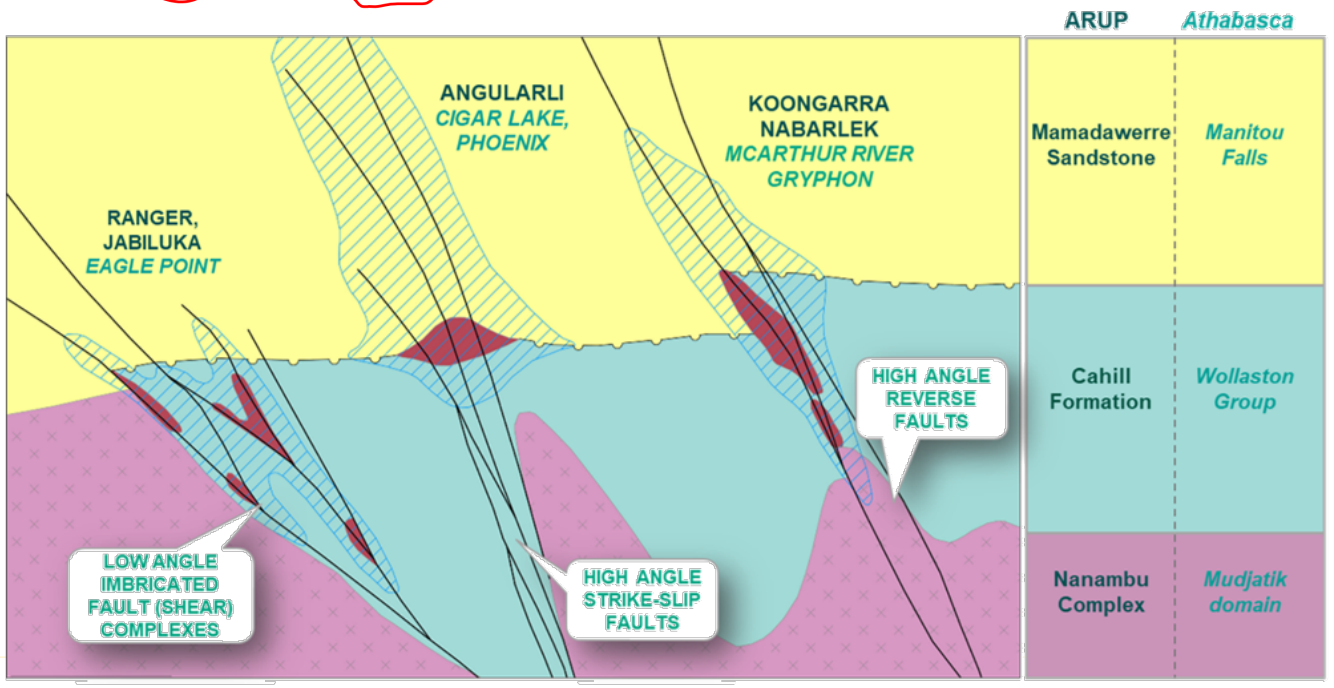
Note: Resource & Reserve metrics reported on a 100% basis. (1) Oponona Investments (Pty) Ltd (local Namibian partner) has a right to acquire 5% of the Tumas project post FID.

Unconformity-Related Uranium (URU) deposits

- Athabasca basin – home to **highest U grade** and two **largest U operations** in the world
- ARUP – Ranger & Jabiluka **traditional style targets**
- Most **high-grade** deposits defined by
  - **High angle** faults
  - Significant **anisotropy**
  - **Small footprint** of deposits within **larger alteration halos**
- High value **needle in a haystack** target

Jabiluka 2	– 302 Mlbs	U_3O_8 @ 0.66 %
Ranger 1, No 3	– 177 Mlbs	U_3O_8 @ 0.24 %
Ranger 1, No 1	– 127 Mlbs	U_3O_8 @ 0.26 %
Ranger 3 Deeps	– 72 Mlbs	U_3O_8 @ 0.24 %
Koongarra	– 36 Mlbs	U_3O_8 @ 0.66 %
Angularli	- 33 Mlbs	U_3O_8 @ 1.09 %
Nabarlek	- 24 Mlbs	U_3O_8 @ 1.84 %





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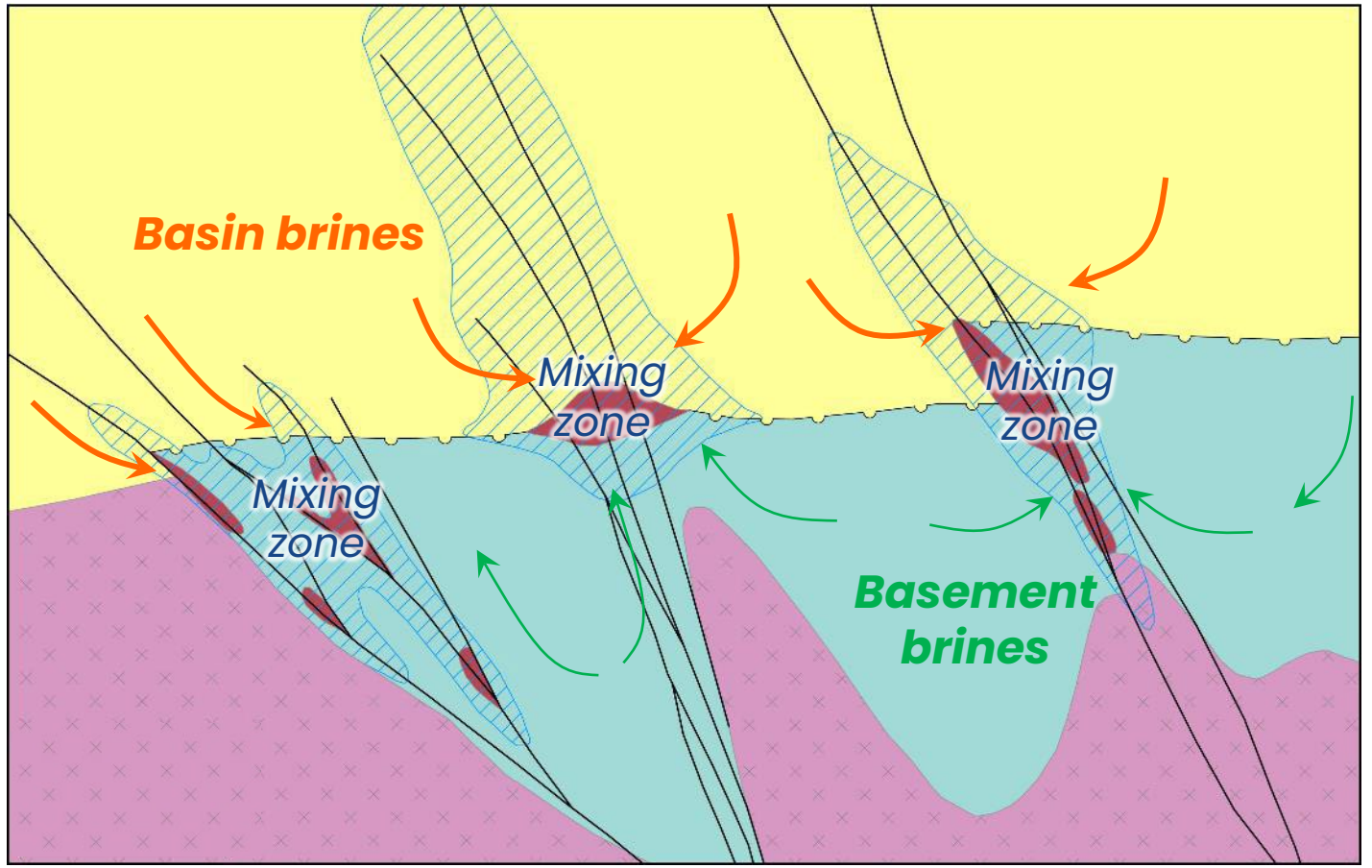
Unconformity-Related Uranium (URU) model

- URU deposits are the result of **fluid mixing** and are **structurally controlled**
- U mineralisation occurs where **basin and basement brines** migrate into **cross-cutting fault zones** and interact



Role of Geophysics in URU Exploration

To Map:

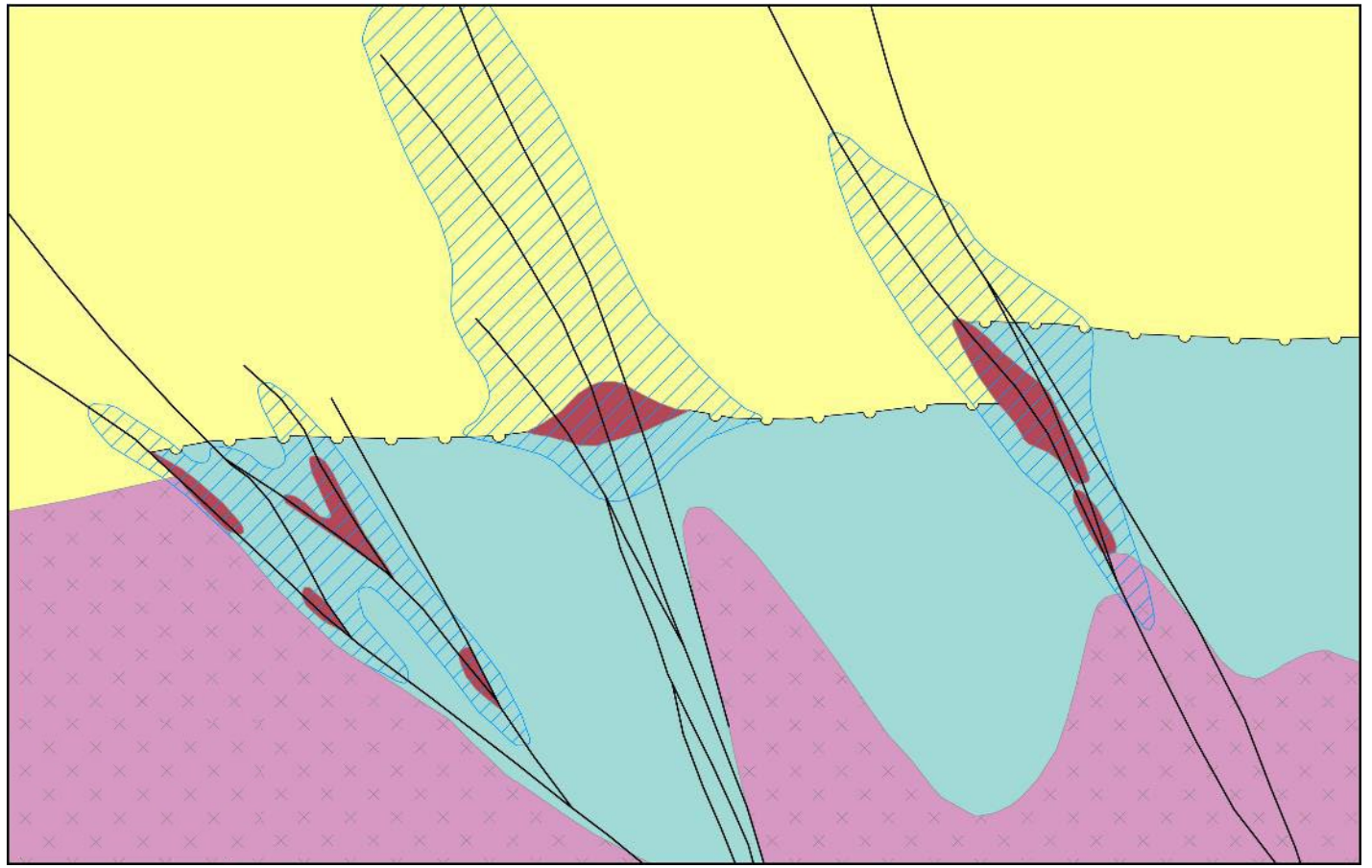
- **Base of** overlying Cretaceous **sediments**
- Main **Unconformity**
- **Structures**
- **Alteration**
- **Top of** Archaean Gneiss **basement**

Challenges:

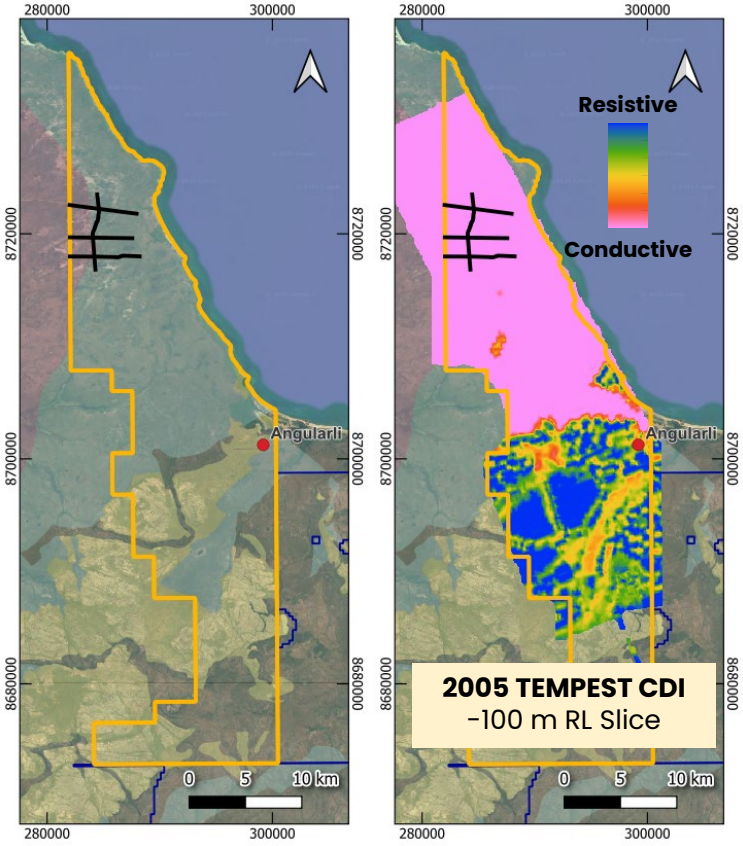
- Small **'needle in the haystack'** target
- Variable geophysical domains:
  - **Paleo-weathering**
  - **Remanent magnetic** dolerites
  - **Highly resistive** sandstone
  - **Highly conductive** cover / sea water ingress

Drive Towards:

- Higher / Improved **Resolution**
- **Multi-technique** approaches
- Guide and constrain **3D geological modelling**



Condor Seismic Survey



Sandstone

Paleoproterozoic

Neoarchean

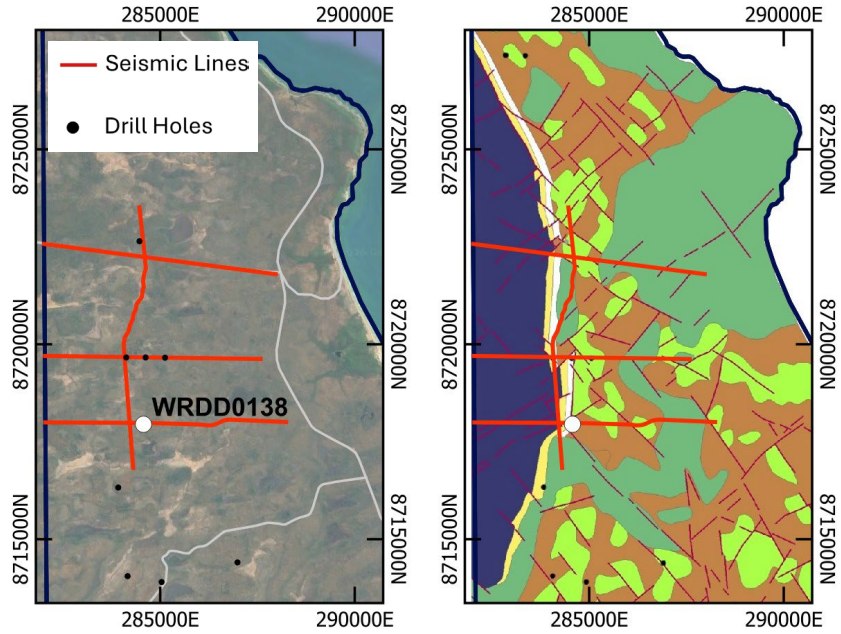
- Oct 2025, **25 line km** of **high-resolution** reflection seismic
- Co-funded in **Round 18 of Geophysics and Drilling Collaborations** (GDC) administered by NTGS
- Data **Acquired, Processed, and Interpreted** by **Fleet Space Technologies**

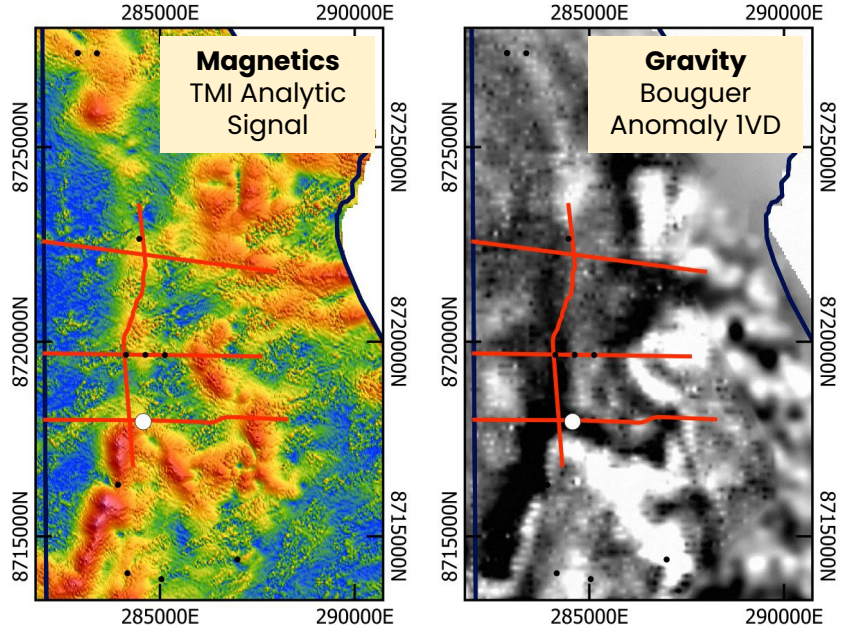
Condor

- Situated at **Paleoproterozoic/Neoarchean** unconformity
- Thick (100–250 m) Cretaceous **sediment cover and no outcrop**
- Similar setting to **Ranger/Jabiluka**

Previous Targeting and Exploration

- Drilling campaigns (previous operator)
  - 2006-2009, 2015-2016
- Targeting largely based on
  - Airborne Magnetics (50m lines)
  - Gravity (100 x 200m stations)
- **Limited efficacy** of **airborne and ground EM** due to **conductive brines** in overlying cover





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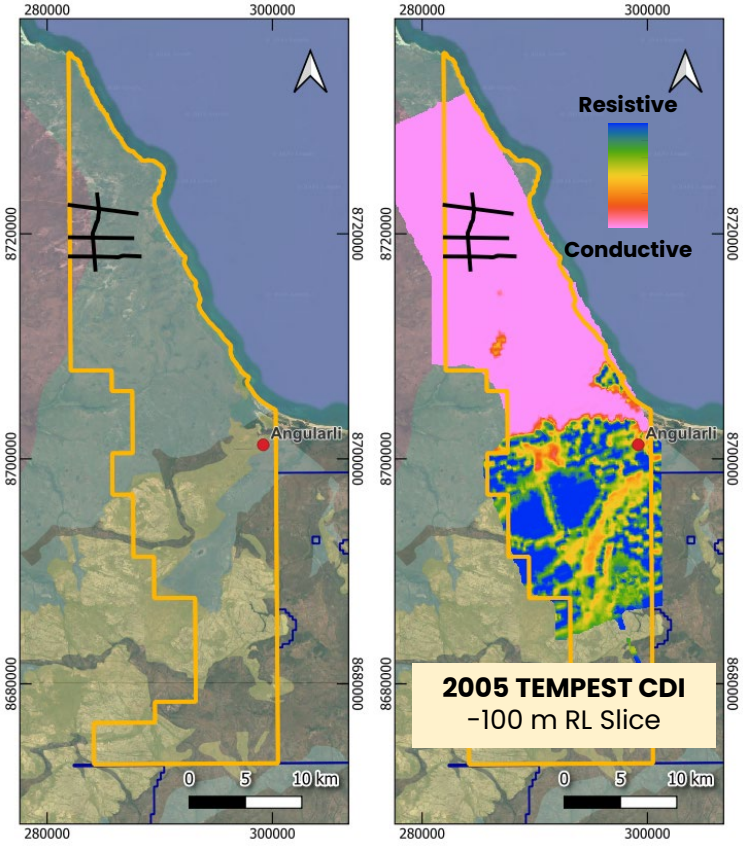
NORTHERN TERRITORY GOVERNMENT RESOURCING THE TERRITORY

FLEET

Condor Seismic Survey



Sandstone

Paleoproterozoic

Neoarchean

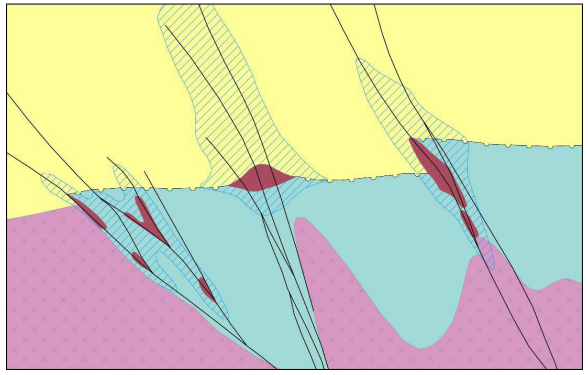
Design and Objectives

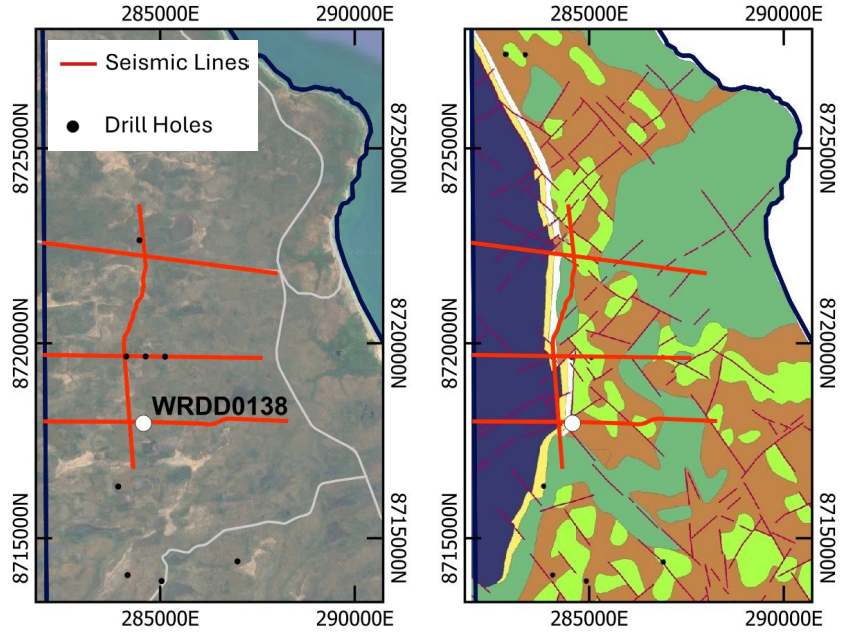
Enhance interpretation and modelling of historical datasets by mapping

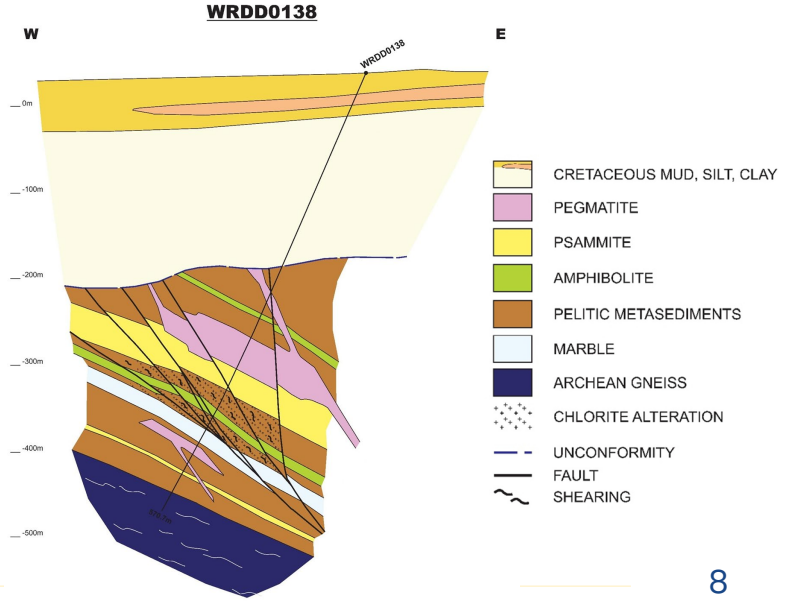
- **Neoarchean contact** and **structures** within basement
- **Overlying stratigraphy**
- With necessary **depth penetration** and **resolution** achievable by seismic

Lines were planned across **historical drilling**

- **WRDD0138** final hole drilled by Cameco at Condor in 2016
- **Intersected Neoarchean** contact and returned **anomalous uranium assay**







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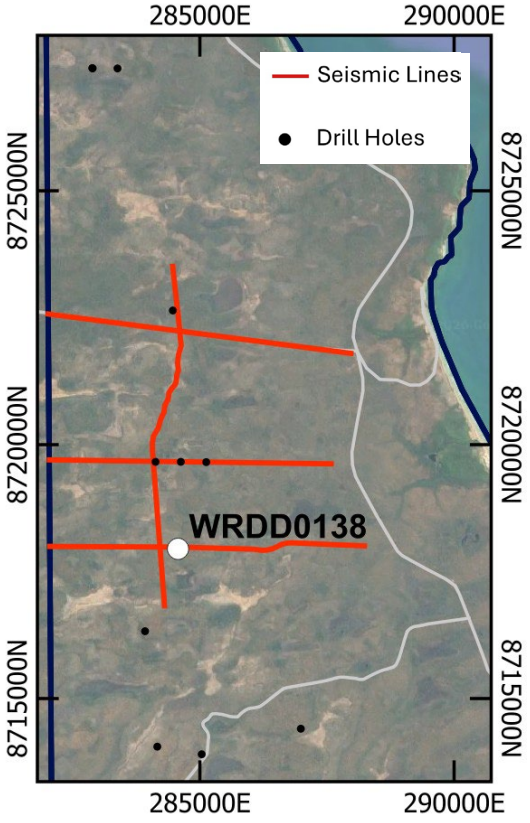
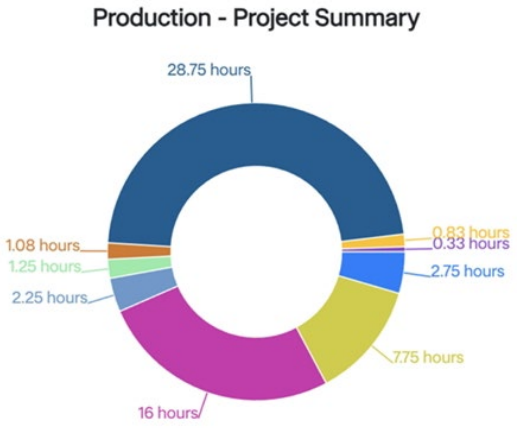
FLEET

Data Acquisition

- Survey designed to cross **historical drilling** and **utilise existing tracks** as much as practicable
- Survey completed **safely and efficiently** over six (6) days in Oct 2025
  - 2 days GPS survey
  - 4 days production
- Terrain and area **great for seismic acquisition**
- Ground conditions were good for **node and vibe coupling**
- Four (4) x seismic lines
  - **25 line km** total
  - **5 m receiver** points
  - **10 m source** points
  - **4 - 150 Hz** / 20 sec sweep
- **Tight receiver and source points** required to **image shallow features**

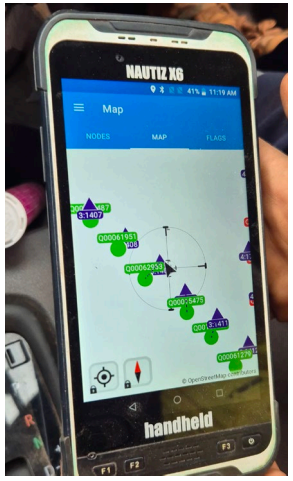


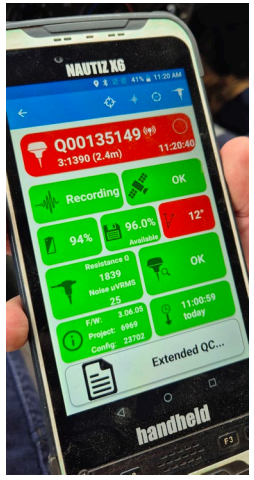


Recording Parameters:	
Record length	4000 ms
Sample Interval	2 ms
Low-cut	NA
Hi-cut	0.8 Nyquist set to 205 Hz
Notch	Out
Diversity Stack	Yes
Format	SEG Y (REV 0) to USB hard drive in field and record SEG Y (or SEG D)
Coordinate reference system	GDA 2020 Zone 53
Source Parameters:	
Total number of source points	2443
Source Spacing	10 m
Sweeps/Hits per station	1
Source Array	1 INOVA UniVib (26,000 lb)
Sweep frequency	4–(150–130) Hz
Sweep length	20 s
Sweep type	Linear
Start taper	500 ms
End taper	750 ms
Receiver Parameters:	
Number of Receiver Stns	4897
Active patch	3 km either side of source
Offset	Nominal ± 3km
Group Spacing	5 m
Geophone Type	Quantum 5 Hz (PS-5GR)
Case	Land
Frequency	5 Hz
Geophones per Group	One (1)

Data Acquisition

IONOVA Quantum





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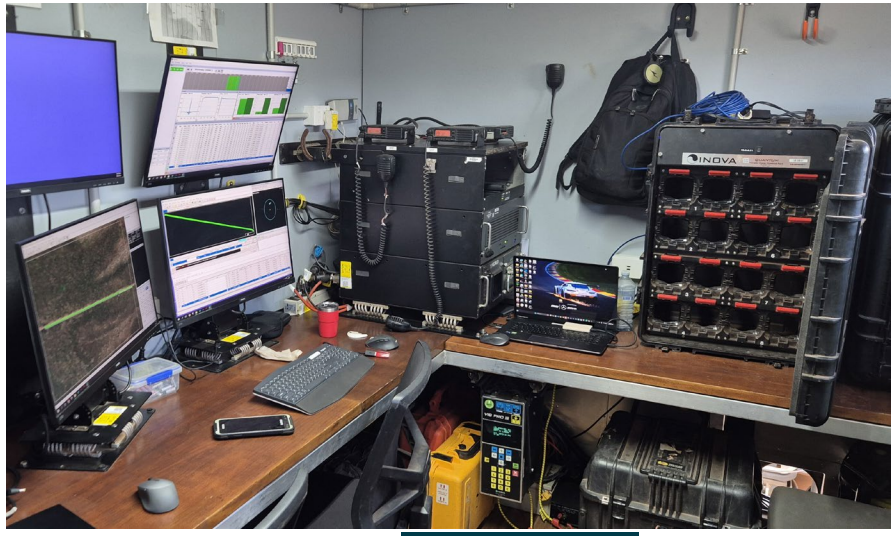
Data Acquisition

IONOVA UniVib (26,000 lb)



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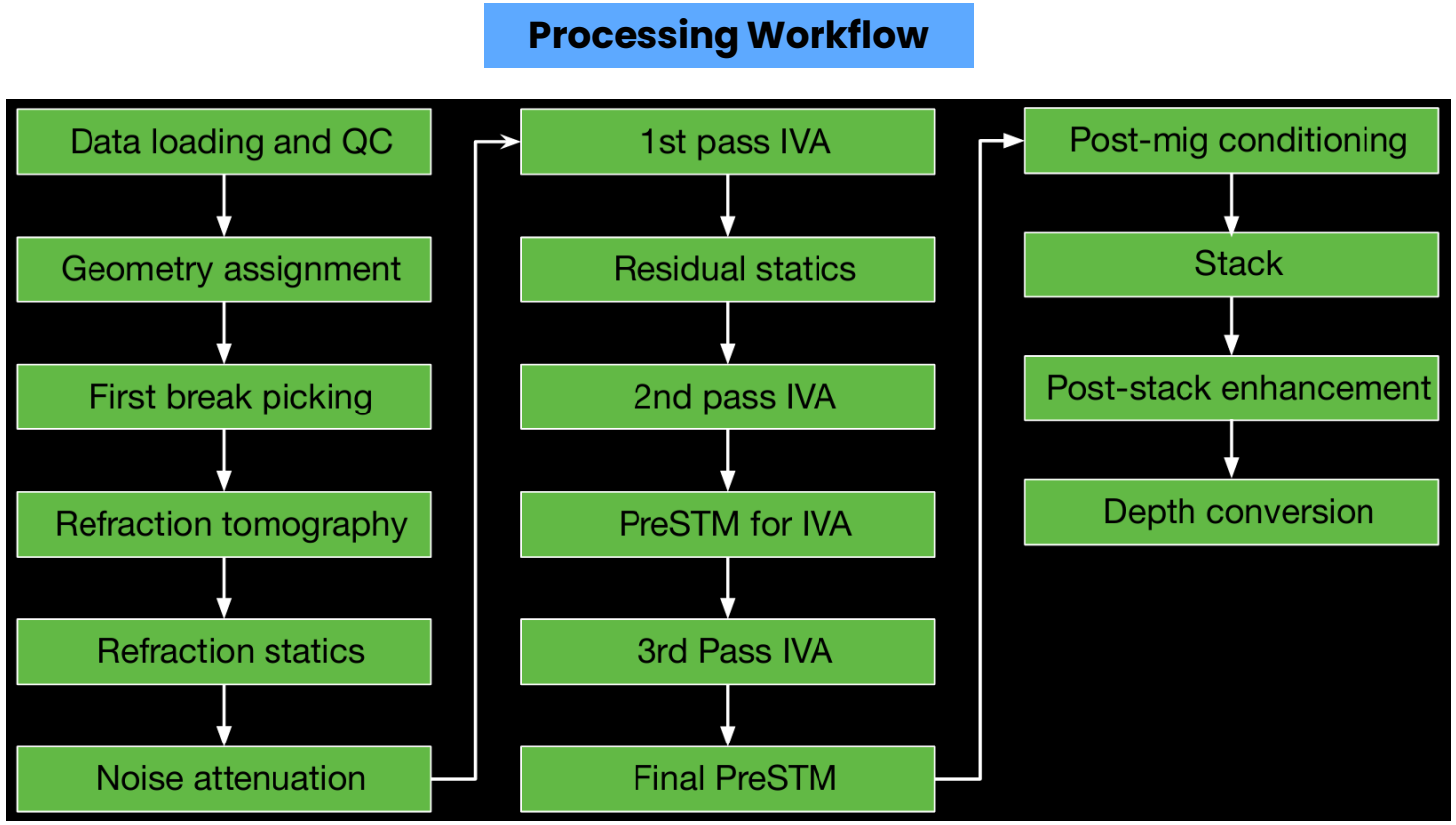
Data Processing

Processing workflow **specifically designed** to handle

- **Data characteristics** acquired from the **vibroseis source**
- **High-resolution requirements** for imaging **shallow basement contacts and structures**

This included

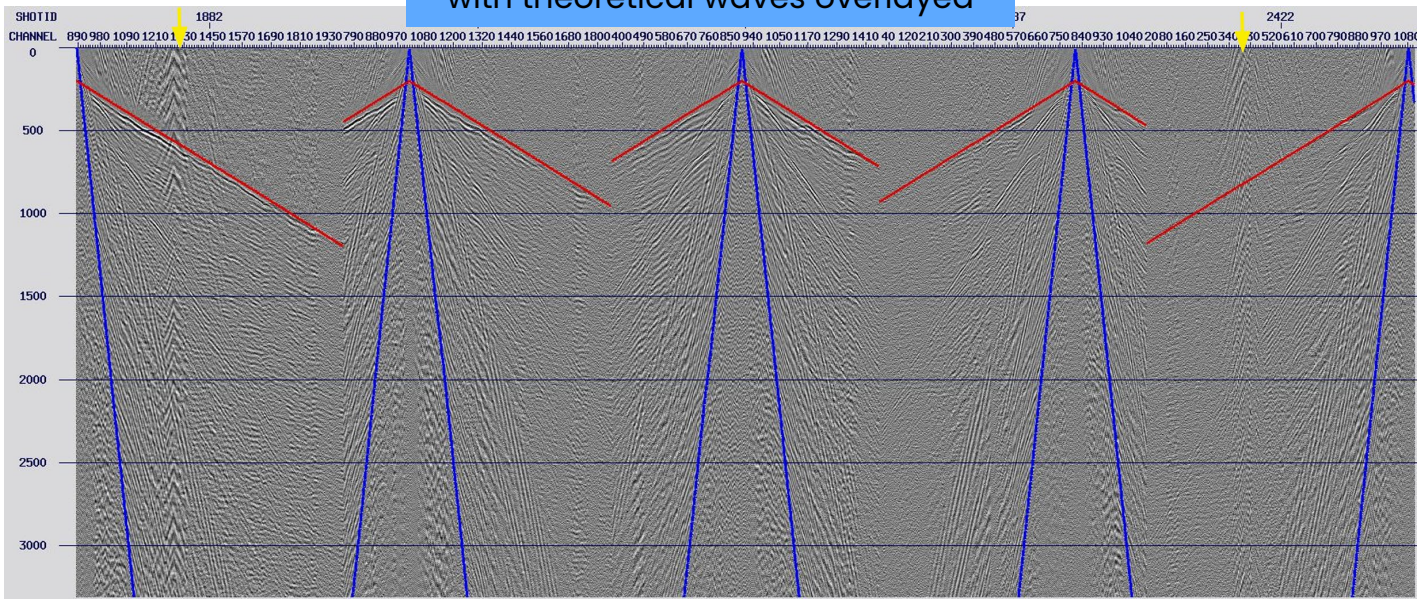
- Preliminary data preparation
- Refraction Tomography
- Comprehensive noise attenuation
- Interactive Velocity Analysis (IVA)
- Final Kirchhoff Pre-Stack Time Migration (PreSTM)



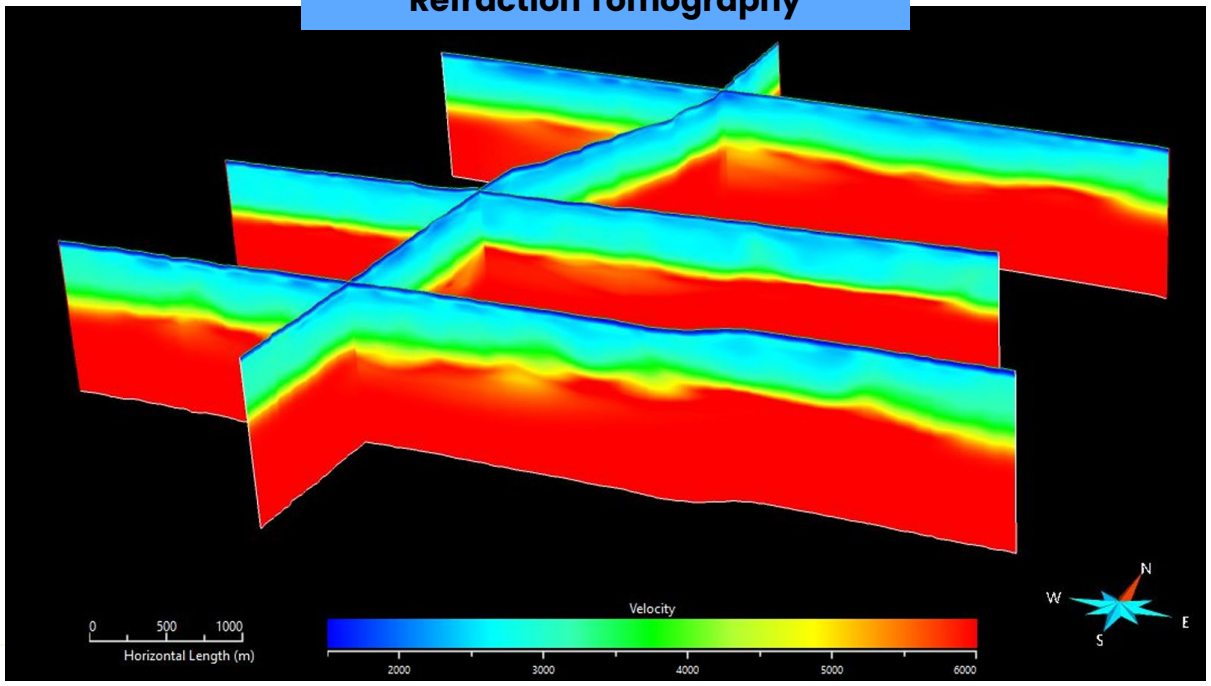
Data Processing

- Field QC and full processing determined data are of **excellent quality**
  - **Good reflectivity** and
  - **First breaks** visible from **up to 3 km**
  - **Good node and vibe coupling** contributed to **high signal-to-noise ratio**
- Refraction Tomography
  - Uses waves that travel along interfaces where there is significant increase in seismic velocity
  - **Near-surface velocity model** used for subsequent processing
  - And **interpretation of near-surface** features
  - **Good ray penetration** of down to ~600m in places
  - Mapped interpretable **interfaces within cover** as well as **'basement'**

Shot Gather
with theoretical waves overlayed



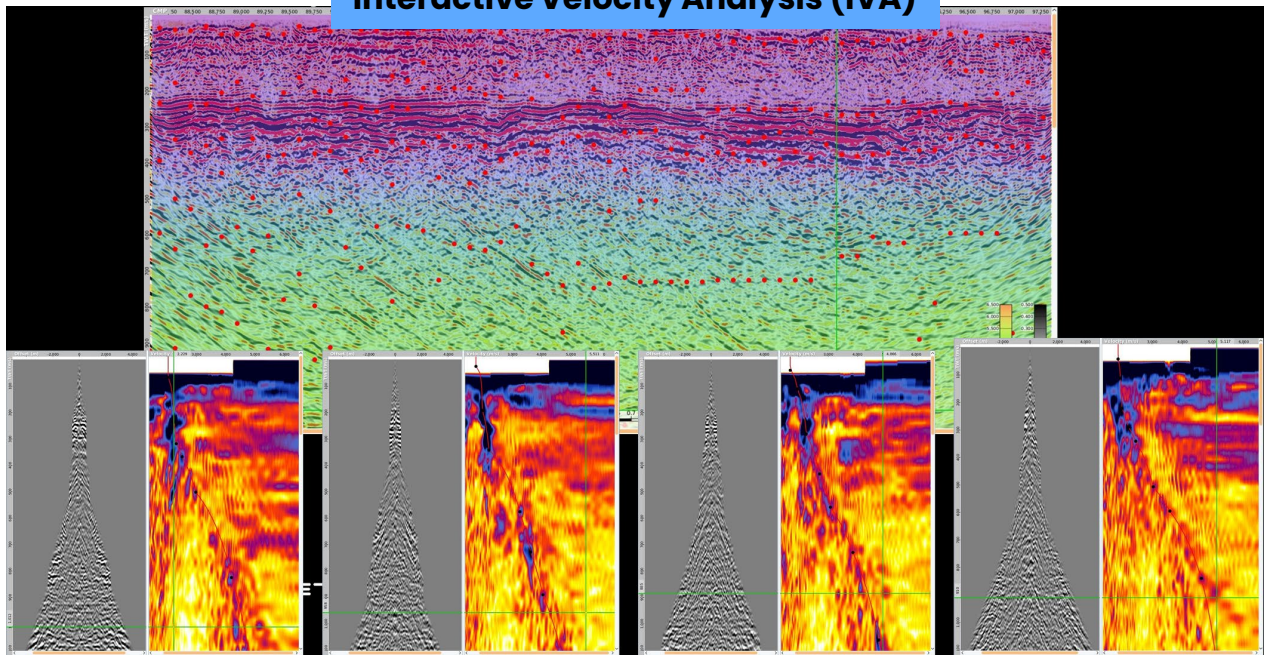
Refraction Tomography



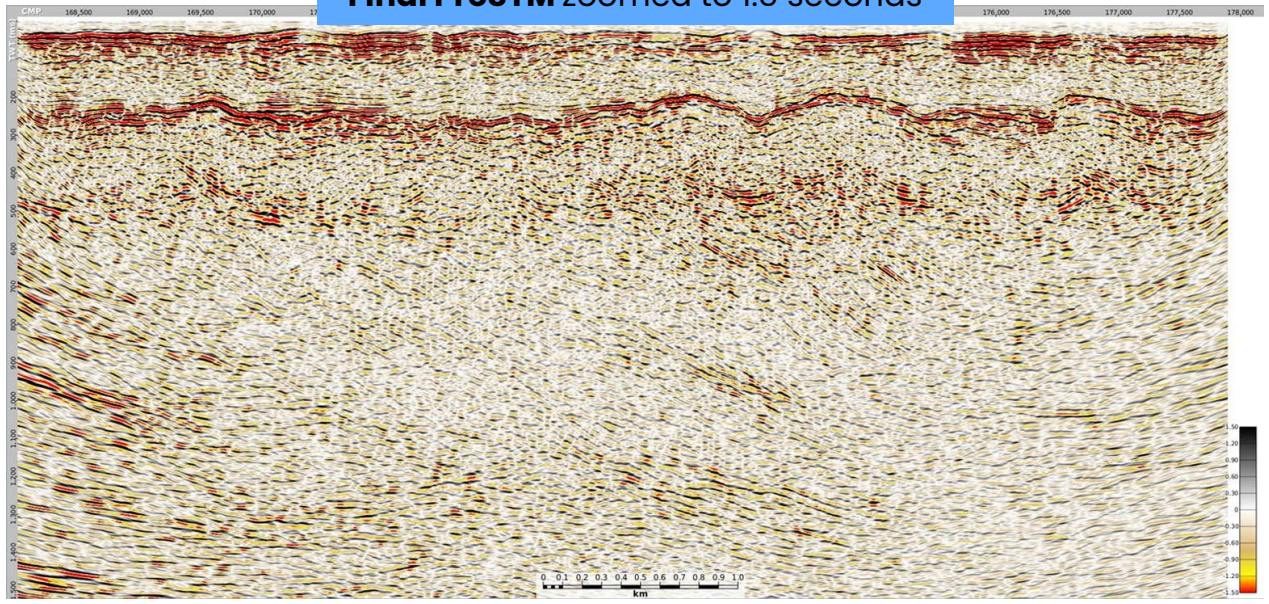
Data Processing

- **Stacking and Migration**
  - Seismic data is sorted into CMP gathers
  - Corrections and velocities need to be applied to properly add (stack) traces together
  - Migration is process of correctly positioning seismic events on stacked sections
- Three iterations of **Interactive Velocity Analysis (IVA)** were performed
  - The **clean, high-resolution data** enabled **greater detailed picking**
- Final Kirchhoff **Pre-Stack Time Migration (PreSTM)**
  - **Coherent and continuous** reflectors
  - **Good tie-in** across all line intersections
  - Validates **integrity and quality** of processed data
- **Pre-Stack Depth Migration (PreSDM)** tests also performed
  - PreSTM suited for **moderately complex geology**
  - PreSDM address more **rapid lateral variations**
  - **Interesting enhancements** were observed in tests, but PreSDM was not complete – to be considered at later date

Interactive Velocity Analysis (IVA)



Final PreSTM zoomed to 1.5 seconds



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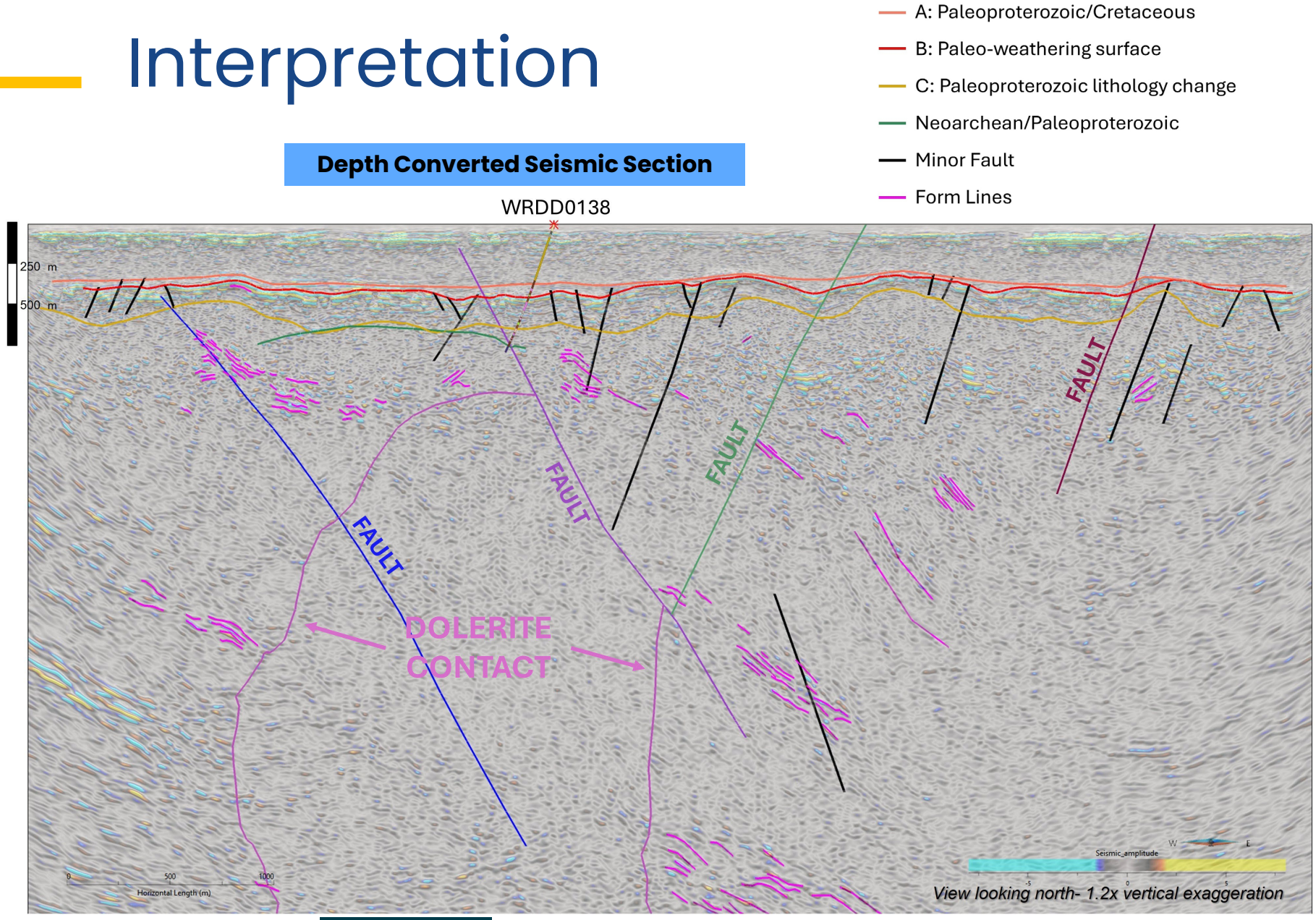
Interpretation

Depth Converted Seismic Section



Three continuous horizons interpreted across all lines:

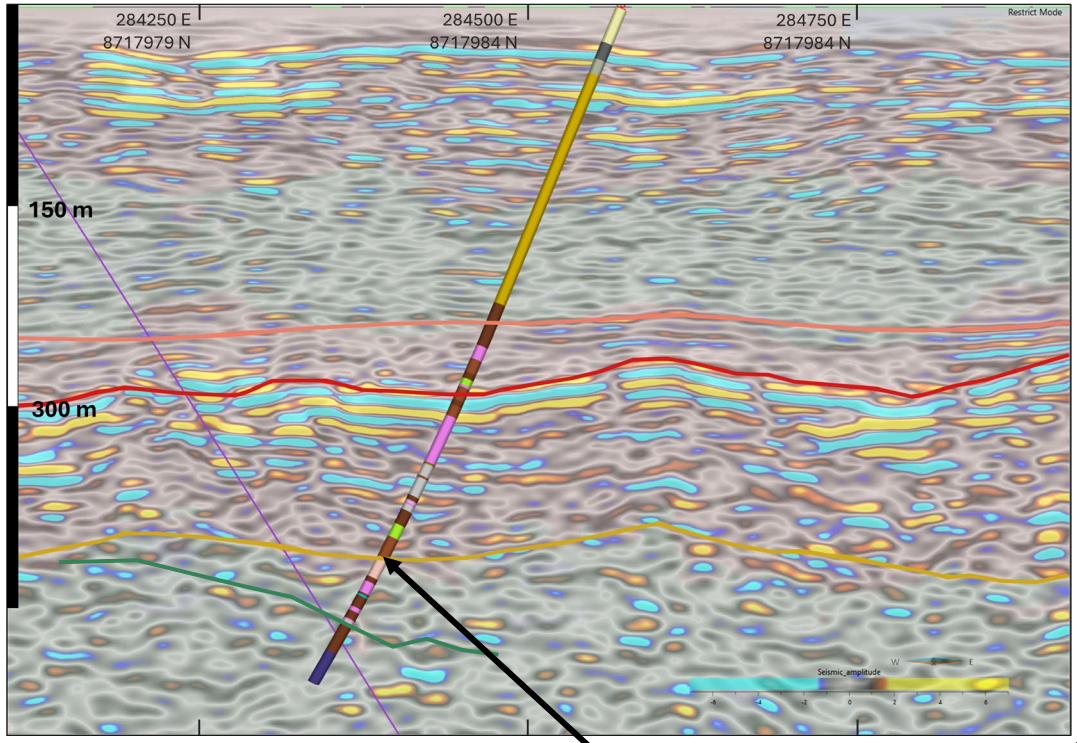
A. **Paleoproterozoic / Cretaceous unconformity**
   - Sub-horizontal reflector

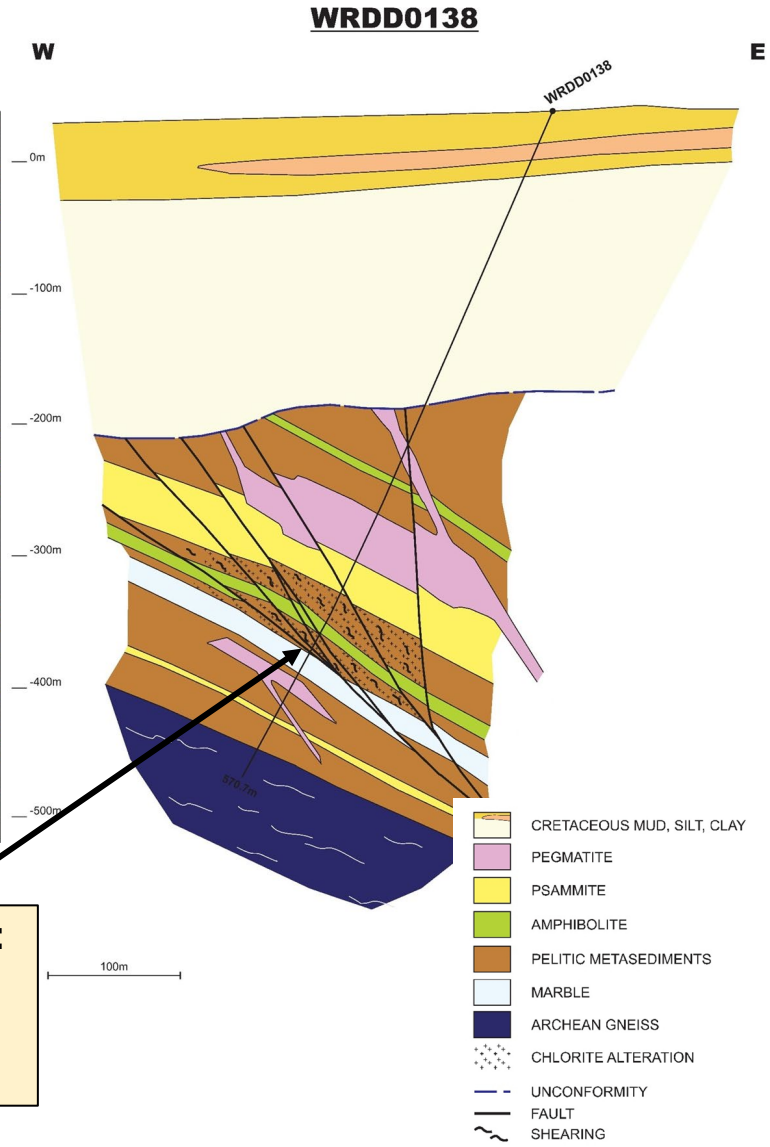
B. **Paleo-weathering** profile or **alteration boundary** within Paleoproterozoic
   - Sub-horizontal to undulating reflector

C. **Paleoproterozoic lithology change**
   - Distinct **change in seismic character** mapped by attribute analysis
   - Highly **reflective intercalated metasediments** terminate against more **homogeneous units**

Neoarchean contact **difficult to resolve** across entire dataset, but **successfully traced in southern part** of the survey

Interpretation





Distinct **lithological contact** between semipelite and marble **aligns with interpreted surface**

Three continuous horizons interpreted across all lines:

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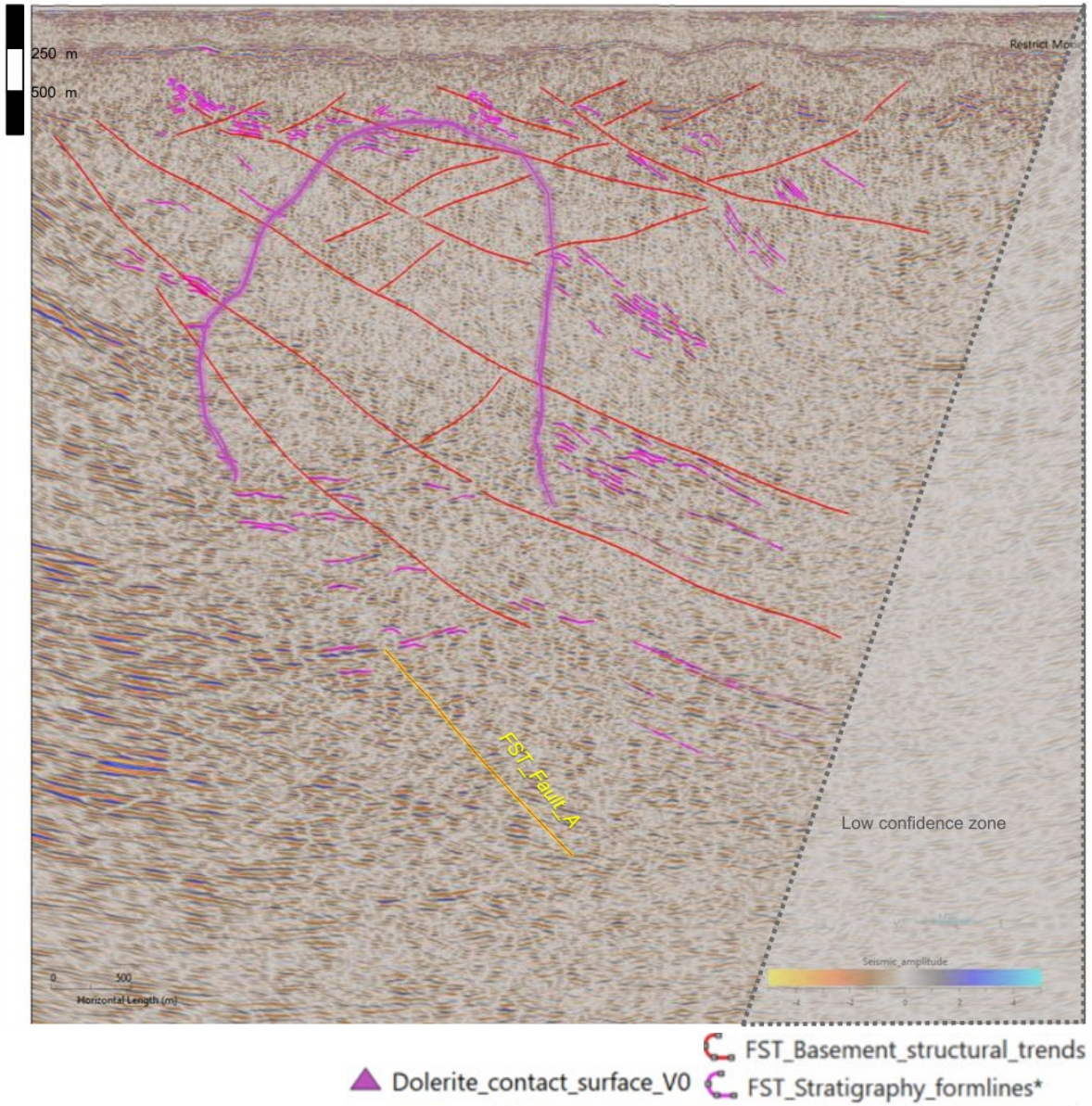
Conclusions

- **High-resolution reflection seismic** data acquired **safely and efficiently**
- **High quality processed deliverables** provided for **shallow and deep** features
  - **Resolving features** and intricacies simply **not possible in other techniques**, especially low-angle structures
  - Correlating with existing **magnetic and gravity** features
- **Initial interpretation** presented, and **work is still ongoing**, including **drill target development** and **constrained modelling**

Thank You

- Northern Territory Geological Survey
- Fleet Space
- Deep Yellow Team
- Traditional Owners
- Northern Land Council
- Previous Cameco Australia Team

Full Seismic Section
Down to 6km from surface



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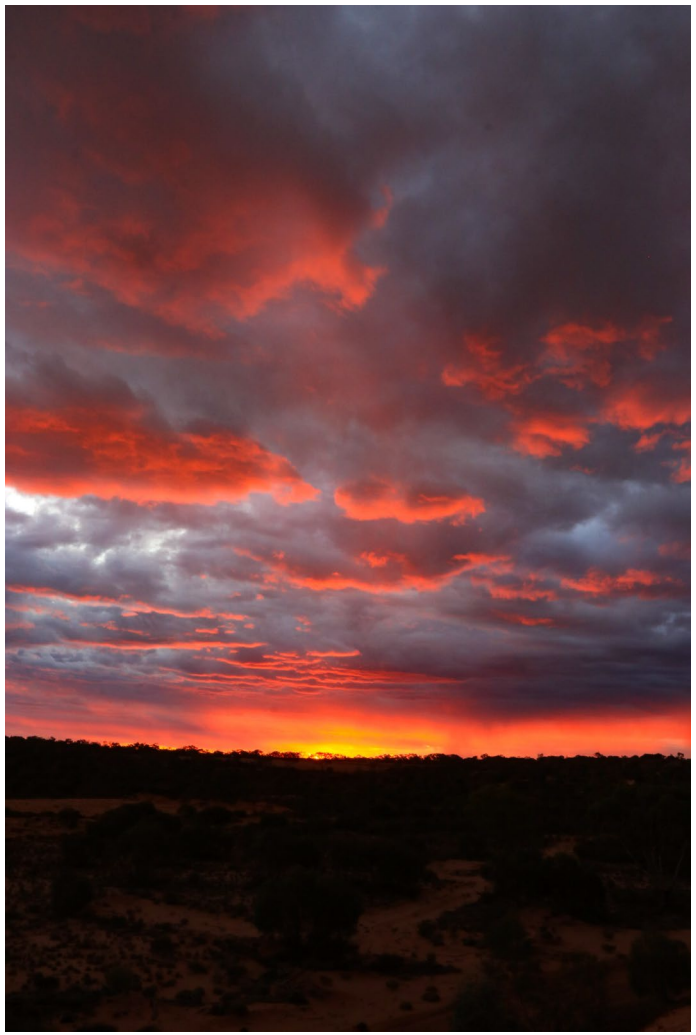
NORTHERN TERRITORY GOVERNMENT RESOURCING THE TERRITORY



Deep Yellow
LIMITED

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