Deep Yellow LIMITED

## Building a Global Uranium Company

## Strongly Placed and Perfectly Timed

# Corporate Update

Noosa Mining Investor Conference
17-19 July 2024

John Borshoff
Managing Director/CEO

17 July 2024

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

# Disclaimer

This presentation has been prepared by Deep Yellow Limited ABN 97 006 391 948 (Company or Deep Yellow) for general information purposes only. The presentation does not constitute a prospectus or equivalent document nor does it constitute financial product or investment advice. It does not take into account the investment objectives, financial situation or particular needs of any investor.

The presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

The presentation has been prepared by the Company based on information available to it. Due care and attention has been taken in the preparation of this presentation, however the information contained in this presentation (other than as specifically stated) has not been independently verified for the Company or their respective directors and officers, nor has it been audited. Accordingly, the Company does not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by the Company, or their respective subsidiaries, directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in the presentation. No responsibility or liability is assumed by the Company or their respective subsidiaries, directors, officers or advisers for updating any information in this document or to inform any recipient of any new or more accurate information or any errors of mis-descriptions of which the Company or any of its respective directors, officers or advisers may become aware.

## Financial Information

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This presentation includes certain historical financial information extracted from audited consolidated financial statements and information released to ASX (collectively, the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

## Past Performance

Past performance metrics and figures (including past share price performance of the Company), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company or any other party's views on the Company's future financial performance or condition or prospects. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company's shares, mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares in the Company. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

## Forward Looking Statements

This presentation contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and any feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this presentation are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. There can be no assurance that actual outcomes will not differ materially from forward-looking statements. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors which are subject to change, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of uranium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

# Disclaimer *(continued)*

This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to finalise, check, update or revise any forward-looking statements, whether as a result of new information, estimates, options, future events or results or otherwise, unless required to do so by law. Statements regarding production targets and plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

## Competent Person Statements - Previously reported information

This Presentation contains estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results of the Company.

The information as it relates to Mineral Resource estimates of the Namibian projects was compiled by 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 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 Exploration Results, Mineral Resources and Ore Reserves. Mr Hirsch consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. Mr Hirsch holds shares in the Company.

The information in this presentation relating to: (1) the Mineral Resource and Ore Reserve estimates for the Tumas Project in Namibia are extracted from the Company's announcements to ASX dated 29 July 2021 'Drilling at Tumas 3 Delivers Significant Resource Upgrade', 2 September 2021 'Tumas Delivers Impressive Indicated Mineral Resource', 2 February 2023 'Strong Results From Tumas Definitive Feasibility Study', 29 November 2023 'Resource Drilling grows Tumas Towards Plus 30 Year LOM' and 12 December 2023 'DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World-Class Uranium Operation'; (2) the production targets for the Tumas Project are extracted from the Company's announcement to ASX dated 2 February 2023 'Strong Results From Tumas Definitive Feasibility Study'; (3) the exploration results and mineral resource estimates for the Omahola Project, the Tubas Red Sand Project, the Tubas Calcrete Deposit and the Aussinanis Project in Namibia, are extracted from the Company's announcements to ASX dated 4 November 2021 'Omahola Basement Project Resource Upgrade to JORC 2012', 24 March 2014 'Tubas Sands Project – Resource Update', 28 February 2012 'TRS Project Resources Increased' and 31 March 2023 'Aussinanis Project Resource Upgrade To JORC (2012)'; (4) the Mineral Resource and Ore Reserve estimates for the Mulga Rock Project in Australia are extracted from the Company's announcements to ASX dated 20 January 2023 'Critical Minerals Assessment of Mulga Rock Project' and 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'; (5) the production targets for the Mulga Rock Project are extracted from the Company's release to ASX dated 16 June 2022 'VMY: Scheme Booklet registered with ASIC'; and (6) the Mineral Resource estimates for the Angularli Deposit/Alligator River Project in Australia are extracted from the Company's announcement to ASX dated 3 July 2023 'Robust Resource Upgrade Delivered At Angularli'.

These announcements are available on the Company's website at www.deepyellow.com.au/investor-centre/asx-announcements/.

In relation to Exploration results, Mineral Resource estimates and Ore Reserve estimates referred to in these announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. In relation to production targets referred to in these announcements, the Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the initial announcement continue to apply and have not materially changed.

## Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effects of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

# 01
# Deep Yellow – Well Positioned

# Best Positioned Uranium Mid-Cap Company Globally

Deep Yellow has **global diversity**, which is seen as a necessity by off-takers, with long-life projects **located in two Tier-1 mining jurisdictions**

**Significant production capability** - once in production, Deep Yellow will be the largest pure-play uranium producer on the ASX - **production capacity +7Mlb p.a.**(1)

Led by a **highly experienced uranium team** with extensive knowledge across the operational lifecycle, offtake contracting and project finance complexities – **proven mine builders**

**Significant exploration upside** with potential to develop large scale, long-life projects within the Deep Yellow portfolio

**Delivering on vision** - 7 years successfully establishing a Tier-1 uranium platform and next 5 years focussing on execution to production while further growing the global resource base

**Financially disciplined with strong governance** - a strong platform working towards production commencement at Tumas and maintain growth strategy

Deep Yellow LIMITED

*(1) Refer ASX releases 16 June 2022 and 2 February 2023*

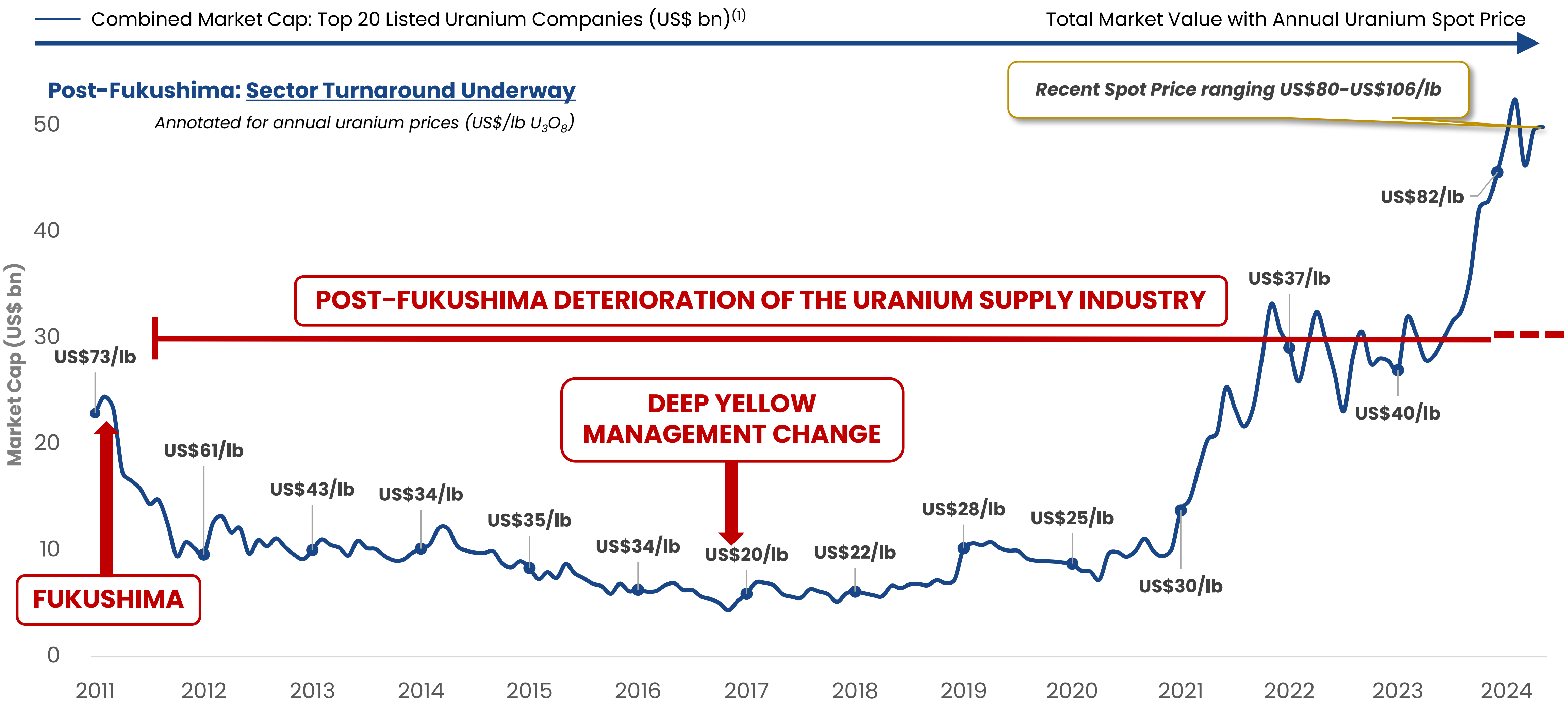
# Significant Advancement and Value in 12 Months

| | | |
|---|---|---|
| **1** | Tumas Project moved from assessment to proceeding with development:<br>• EPCM engineer selected<br>• Project financing process commenced – Nedbank mandated | ☑ |
| **2** | Significant advancement at Mulga Rock though the development of critical minerals and optimised process work | ☑ |
| **3** | Completed Tumas resource expansion drilling, readying for multi-decade LOM | ☑ |
| **4** | Cash A$265M[1] – strongly positioned to develop Tumas and pursue growth strategy | ☑ |
| **5** | Market capitalisation increased from A$410M to ~A$1.4Bn | ☑ |
| **6** | Strong growth in uranium price and global nuclear outlook | ☑ |

Deep Yellow LIMITED

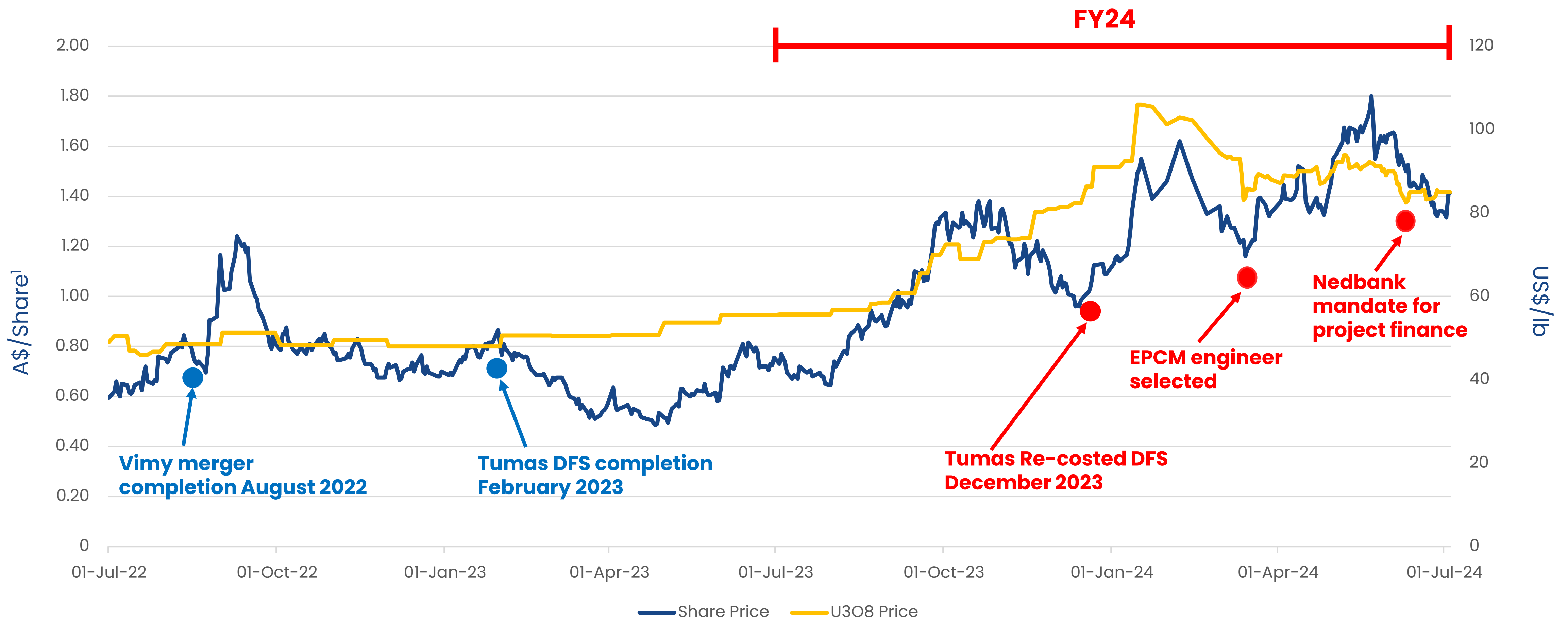
*(1) Cash and equivalents as at 31 March 2024 includes SPP and Tranche 2 post-quarter*

# Global Uranium Sector Market Cap Outcome (2011-2024)
## *- Fukushima: Heavy Impact on Supply Sector*




*Source: S&P Capital IQ as of 28 May 2024. Note: (1) Alligator Energy listed in February 2011, enCore Energy listed in May 2013, Fission Uranium listed in April 2013, Global Atomic listed in December 2017, Kazatomprom listed in December 2018, NexGen Energy listed in April 2013, Consolidated Uranium delisted in December 2023*

# A Top 10 Performer in ASX200 for FY24 (+77%)




| Deep Yellow Ranked 25 in WA's top 100 listed companies[3] | **≈A$1.4Bn**[1] Market Cap | **Nil** Debt | **A$265M** Cash[2] | **969M** Shares on Issue |
|---|---|---|---|---|

**MAJOR SHAREHOLDERS**

| **4.2%** Board and Management | **9.2%** Paradice Investment |
|---|---|

Deep Yellow LIMITED

*(1) as at 5 July 2024*
*(2) Cash and equivalents as at 31 March 2024 includes SPP and Tranche 2 post-quarter*
*(3) Deloitte, Issue 227, Western Australian Index, June 2024*

# Best-in-Class Board and Team

***A HIGHLY EXPERIENCED TEAM WITH A PROVEN TRACK RECORD***

- Proven and successful track record of exploring, developing, financing and operating uranium projects
- Experienced team is led by **John Borshoff** (48 years' uranium experience), with the Board chaired by **Chris Salisbury** (30 years' Rio -12 years' uranium experience)
- Technical Development Team led by **Darryl Butcher** (26 years' uranium experience), with significant uranium development experience from Kayelekera and Langer Heinrich Uranium Mine
- Tumas Execution Team led by **Mark Mantle**, with 30-year project delivery experience
- **Dustin Garrow** brings more than 40 years' professional experience in global commercial nuclear fuel markets
- **Senior team has over 500 years of combined uranium experience**

| **Executive Leadership Team** | |
|---|---|
| Chris Salisbury** | Non-Executive Chairman |
| John Borshoff* | CEO / MD |
| Gillian Swaby * | Executive Director |
| Victoria Jackson | Non-Executive Director |
| Greg Meyerowitz | Non-Executive Director |
| Tim Lindley | Non-Executive Director |
| Mark Pitts | CFO/Company Secretary |

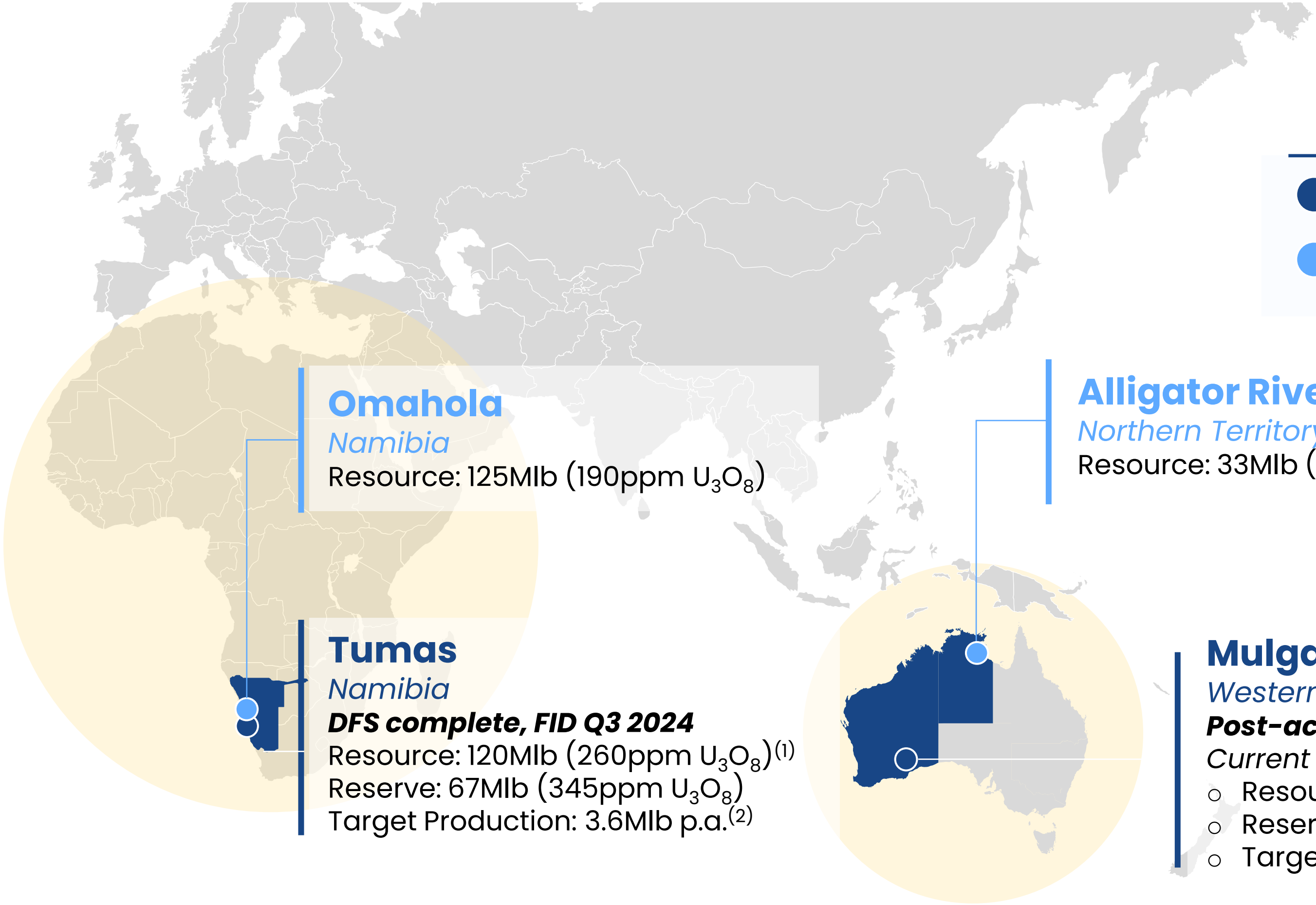
| **Senior Technical Team** | |
|---|---|
| **Perth** | |
| Ed Becker* | Head of Exploration |
| Darryl Butcher* | Head of Project Development |
| Mark Mantle | Project Director - Tumas |
| Andrew Mirco* | Head of Business Development |
| Martin Ralph | Head of External Relations |
| Dr Alex Otto* | Group Chief Geologist |
| Cathy Paxton | Head of Sustainability |
| Xavier Moreau*** | Australian Exploration Manager |
| **Namibia** | |
| Dr Katrin Kärner* | Exploration Manager |
| Martin Hirsch | Manager Resources/Pre-development |
| Dr JC Corbin* | Senior Geologist-Specialist |
| **United States** | |
| Dustin Garrow* | Head of Marketing |

**** Ex-Paladin **Ex-Rio Tinto – ERA and Rössing ***Ex-Orano***

Deep Yellow LIMITED

# Globally Diversified with Two Advanced, Long-Life Projects

- Project portfolio provides diversity by asset, stage of development and geographic location
- Largest uranium resource base of any ASX-listed company **(430Mlb)**
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure



**Advanced-stage**

**Early-stage to continue organic pipeline**

**Omahola**
*Namibia*
Resource: 125Mlb (190ppm $U_3O_8$)

**Tumas**
*Namibia*
***DFS complete, FID Q3 2024***
Resource: 120Mlb (260ppm $U_3O_8$)[1]
Reserve: 67Mlb (345ppm $U_3O_8$)
Target Production: 3.6Mlb p.a.[2]

**Alligator River**
*Northern Territory*
Resource: 33Mlb (1.09% $U_3O_8$[3])

**Mulga Rock**
*Western Australia*[4]
***Post-acquisition DFS underway***
*Current status*
- Resource: 105Mlb (410ppm $U_3O_8$)
- Reserve: 42Mlb (835ppm $U_3O_8$)
- Target Production: 3.5Mlb p.a.

*Note: Resource & Reserve metrics reported on a 100% basis; (1) Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project; (2) DFS forecast production capacity (3) 1.09% is equivalent to 10,900ppm $U_3O_8$ (4) Refer ASX releases 16 June 2022, 9 August 2022, 20 January 2023 and 26 February 2024*

# 02

# Uranium is Critical for a Clean Energy Future

Deep Yellow LIMITED

# Demand - **Governments Pivoting Increasingly Towards Nuclear**

## Increasing global concern for energy security

- **Eastern European countries** embracing **nuclear** as **"no other option"**
- **Orano – leaving Niger post-coup**
- **Booming Data Centre and AI Power Demand** – 15% growth forecast to 2030 comprising 6-9% of total global power requirements
- US Senate approves bill to ban **Russian uranium imports**

## Inability for renewables to deliver

- **Windfarms proving uneconomic –** Government auctions failing to attract investment
- **Europe's largest onshore wind farm Markbygden ETT facing bankruptcy**
- **IEA (14 February 2024) recognition of nuclear essential for achieving energy security and decarbonisation**

## Global footprint expanding with ever-increasing number of governments turning to nuclear power

- **IAEA Director General** states "need to double the number of reactors to meet Paris Climate Agreement" – "there will be a +12 new nuclear countries within a few years"
- TradeTech forecasts **5.5 new reactor builds per year outside China from 2025-2040**
- **France accelerating construction of 14 new generation reactors**
- **Growing** government and private sector **demand for SMRs**

## Never such a top-down resurgence since the 1970s oil shock

**At the UN's COP28 climate change conference, 22 countries signed up to the goal of tripling global nuclear energy capacity by 2050, as the only means of achieving stated emission targets**

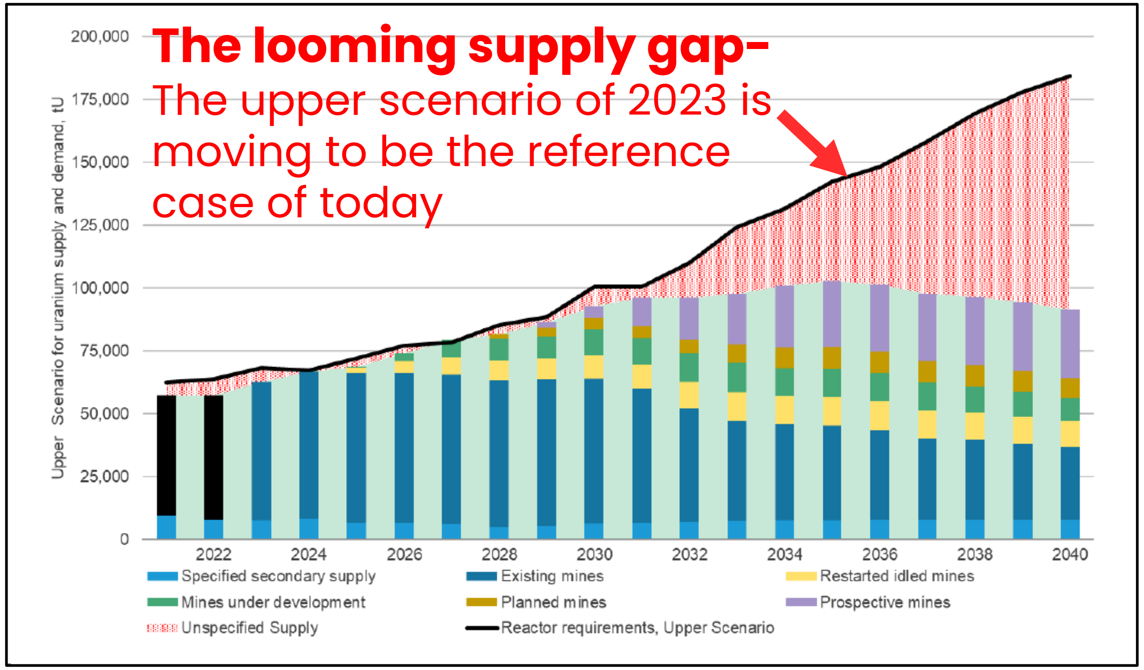
# Supply Under Major Pressure – Uranium Price Primed for Increase

**Degradation of uranium supply industry over last decade**

**Limited greenfield developments opportunities**

**Long period of stagnation creating concerns industry unable to respond to future requirements**

**Exposes huge challenges to meet new demand even with a major uranium price increase**




- **Forecast uranium requirement late 2030s of 280Mlb to 320Mlb – 2023 global production 150Mlb**
- **New reactor build to cause huge supply challenge – excluding impact of SMR and AI demand**
- **No new production - recent Spot Price ranging US$95-US$106/lb and still no greenfield start-ups announced**
- **UxC "The Era of Inventory Overhang is Over"**
- **Russia/Kazakhstan/Niger present supply growth uncertainty**
- **Diversity, security, longevity of supply and achieving increased production to meet new demand are key issues to resolve**

Deep Yellow LIMITED

*Source: World Nuclear Association (The Nuclear Fuel Report 2023)*


# 03

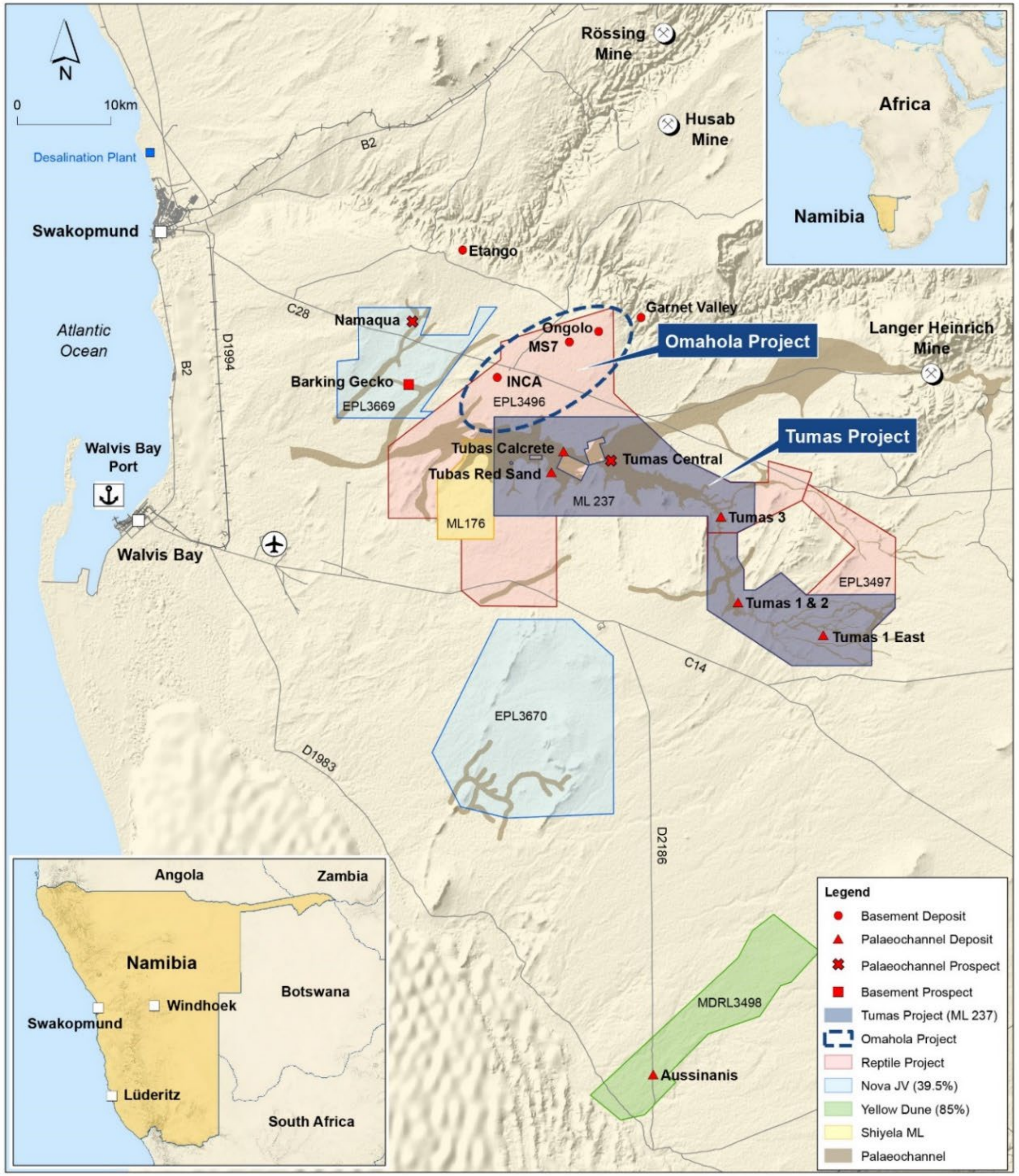
# Tumas Project – Namibia

Deep Yellow LIMITED

# Significant Land Package

**Landholding of nearly 1,500km² including:**

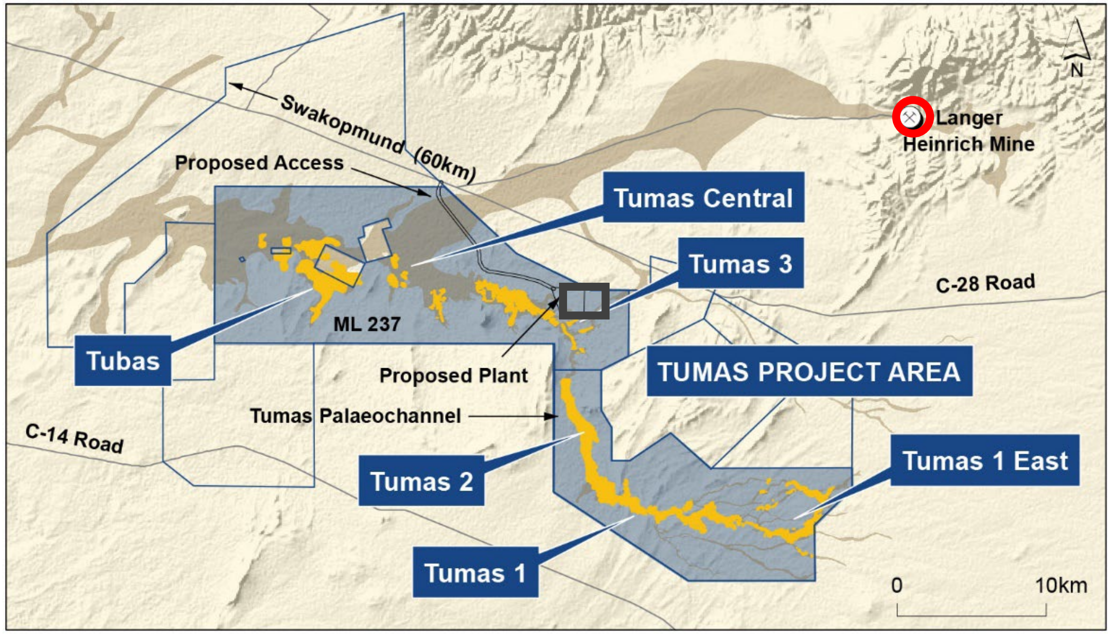
- **Tumas Project** – Pre-development stage
- **Omahola Project** – Ongolo, MS7, Inca – Advanced Resource Definition
- **Nova JV** – Barking Gecko – Greenfield Exploration (JV with JOGMEC, Japanese Government)
- **Yellow Dune JV** – Aussinanis – Mineral Deposit Retention Licence




Deep Yellow LIMITED

# Flagship Tumas Project, Namibia - Overview

- Uranium and mining friendly jurisdiction. **20–year Mining Licence granted, effective September 2023**
  - Allows the Project to progress towards production, establishing Tumas as the 4th uranium mine in Namibia
- Ore Reserves of 67.3Mlb increased by 120% in CY2021
  - **22.5-year LOM achieved**
- DFS completed January 2023. **Re-Costing Study completed in December 2023**[1]
  - Results strengthen Project as a a long-life, world-class uranium operation
- **Potential to extend LoM by a further 10+ years**
  - Inferred Resources of 30Mlb available to further expand Ore Reserve base
  - 25% of prospective channel remains to be tested
- **Ausenco** selected for Detailed Engineering/EPCM contracts
- Project supported by:
  - grid power
  - existing water supply



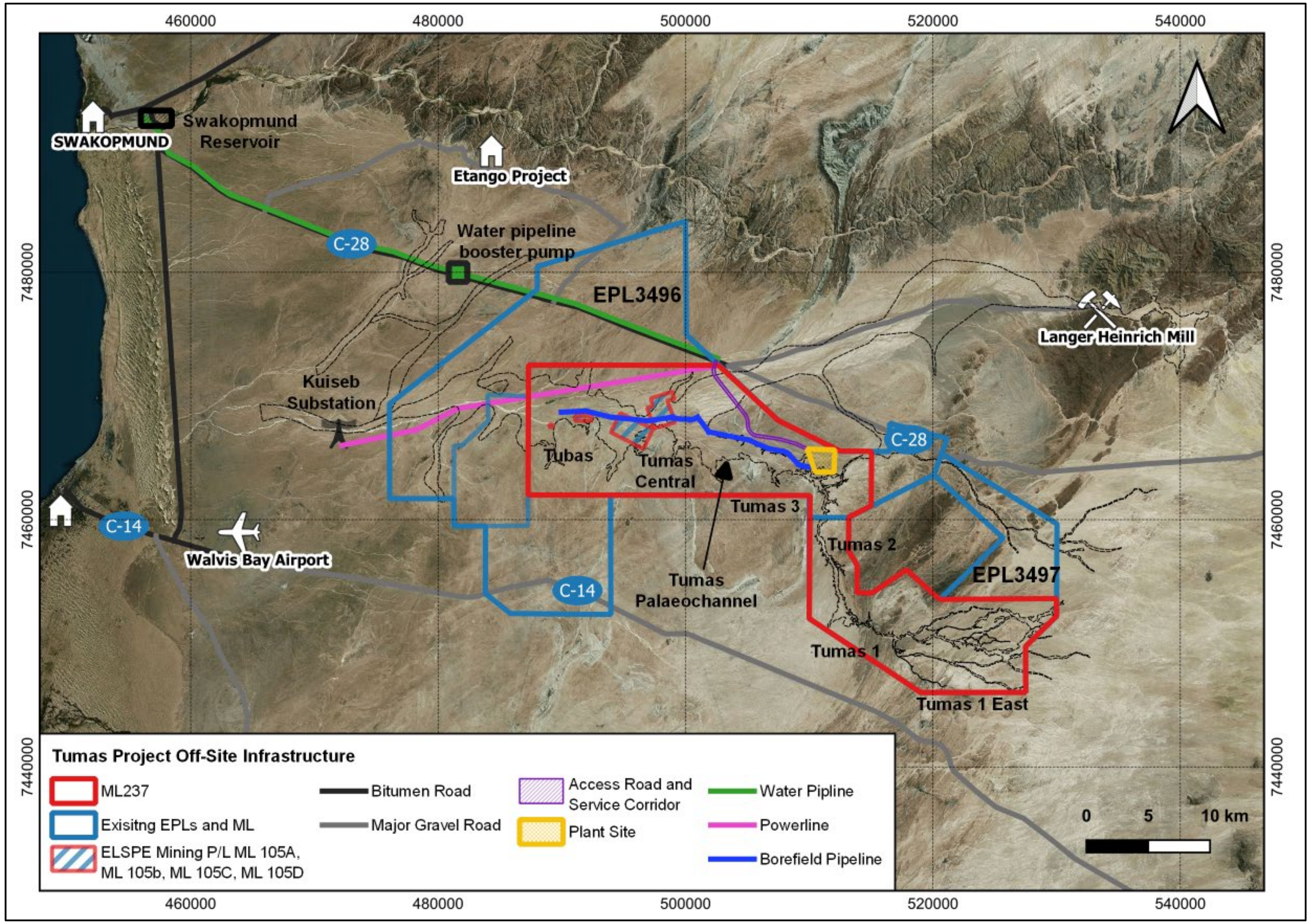


Ex-Paladin Core Team now with Deep Yellow - established and operated Langer Heinrich

Tumas processing plant location

*Note: Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project. (1) Refer ASX announcement 12 December 2023*

# Excellent Infrastructure




## Existing

- Walvis Bay Port – Class 7 shipping located 80 km from site
- Walvis Bay International Airport located 75 km from site

## During Construction

- Infrastructure for mining fleet provided by mining contractor
- 13.5 km site access road connects to the C28 (sealed road)
- Connected to the Namibian grid through a purpose-built dedicated 45 km 132 kV power line
- Power line supplemented by a 20 MW solar farm installed and operated by a third party under an independent power producer arrangement
- Water via 3GL/yr 65km pipeline

# Tumas Project Analysis (US$), Re-Costed December '23

## Key Commentary[2]

- Head grade of 340ppm $U_3O_8$ (av)
- Annual production (max) of 3.6Mlbpa
- Using vanadium price of US$8.90/lb
- Latest, most up-to-date uranium project, with December '23 re-costed DFS

| Project Financials (Ungeared): Real[3] | Unit | 75/lb | 81/lb[1] | 90/lb |
|---|---|---|---|---|
| Project operating life | Years | 22 | **22** | 22 |
| $U_3O_8$ Produced | Mlb | 64 | **64** | 64 |
| Gross revenue: total | $M | 4,950 | **5,314** | 5,908 |
| Operating margin (EBITDA) LOM | $M | 2,463 | **2,815** | 3,389 |
| Operating margin (EBITDA) annual average | $M | 111 | **127** | 152 |
| Initial capital (excl. $51M pre-prod operating costs) | $M | (360) | **(360)** | (360) |
| C1 cost ($U_3O_8$ basis with $V_2O_5$ by-product) | $/lb | 34 | **34** | 34 |
| All-in Sustaining Cost ($U_3O_8$ basis with $V_2O_5$ by-product) | $/lb | 38.6 | **38.8** | 39.1 |
| Project NPV (post tax) | $M | 570 | **663** | 878 |
| Project IRR (post tax) | % | 27.0 | **27.8** | 36.1 |

***Recent Spot Price ranging US$80-US$106/lb***

## Tumas Project Timeline

**2023**
- *DFS Re-Costing Study*
- *Project Financing discussions*

**2024**
- *Detailed Engineering*
- *Off take Contracts*
- *FID Q3-2024*

**2025**
- *Construction*

**2026**
- *Production*

*[1] This is a uranium price forecast produced dated Q3 2023 by TradeTech which refers to the Forward Availability Model (FAM) 2 scenario reflecting a restricted supply profile impacted by a greater probability of risks affecting production plans and economics. [2] Refer ASX releases 2 February and 12 December 2023. [3] Financials based on 100% ownership. Oponona (Namibian partner) has a right to 5% interest of Project.*

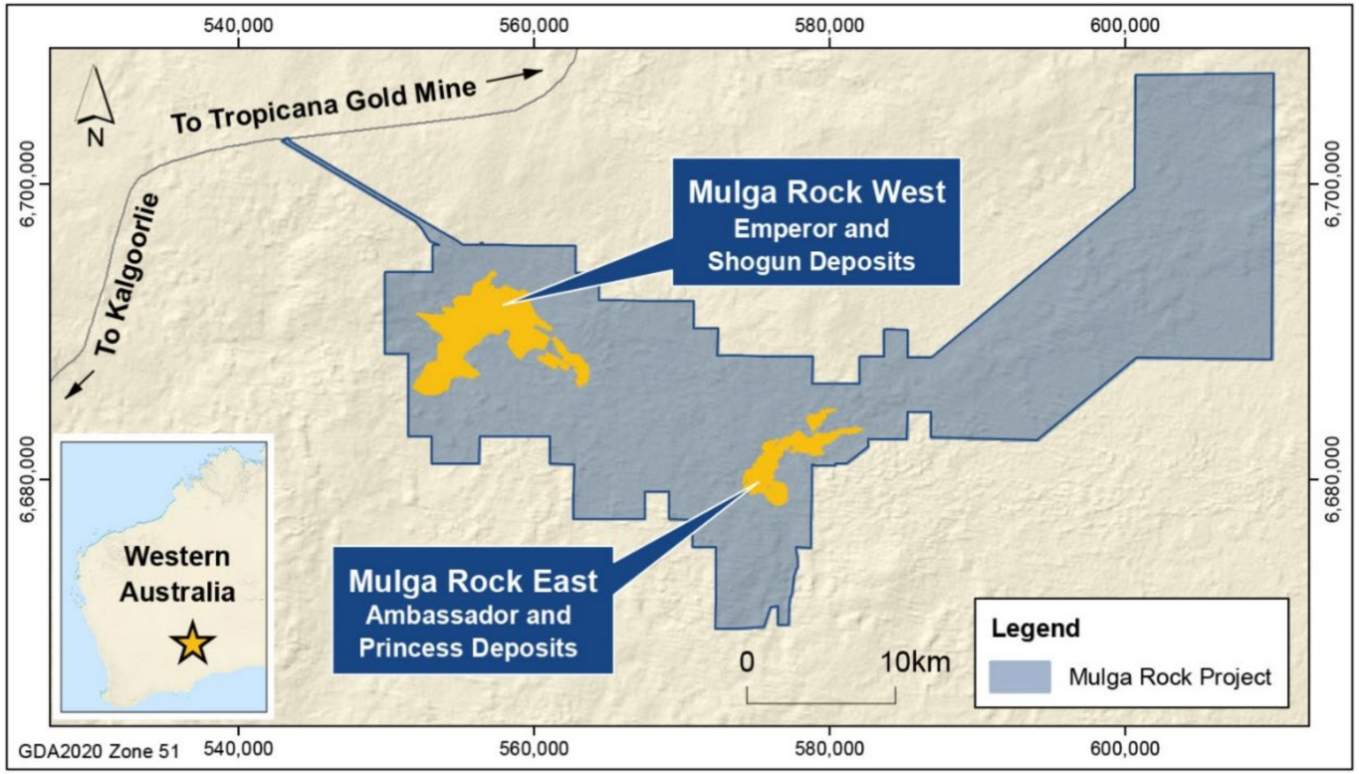
# 04

# Diversified and Advanced Project Pipeline

Deep Yellow LIMITED

# Mulga Rock Project, Western Australia – 100% DYL

- Project acquired through Vimy Resources merger in August 2022
- Located in the Tier-1 mining jurisdiction of Western Australia, **with granted Mining Leases**
- Globally significant **Mineral Resource of 115.1Mt @ 410ppm for 104.8Mlb** $U_3O_8$, positioning Mulga Rock as one of the largest, undeveloped uranium projects in Australia[1]
- **Only uranium project in WA to reach "Substantial Commencement"**, opening pathway to development
- Significant project value upside identified additional to uranium **with critical minerals including Rare Earth Oxides**[1]
- Ideal development timeline to capture upside in multiple commodities
- **Only WA project positioned to capture the coming upside in the U market**



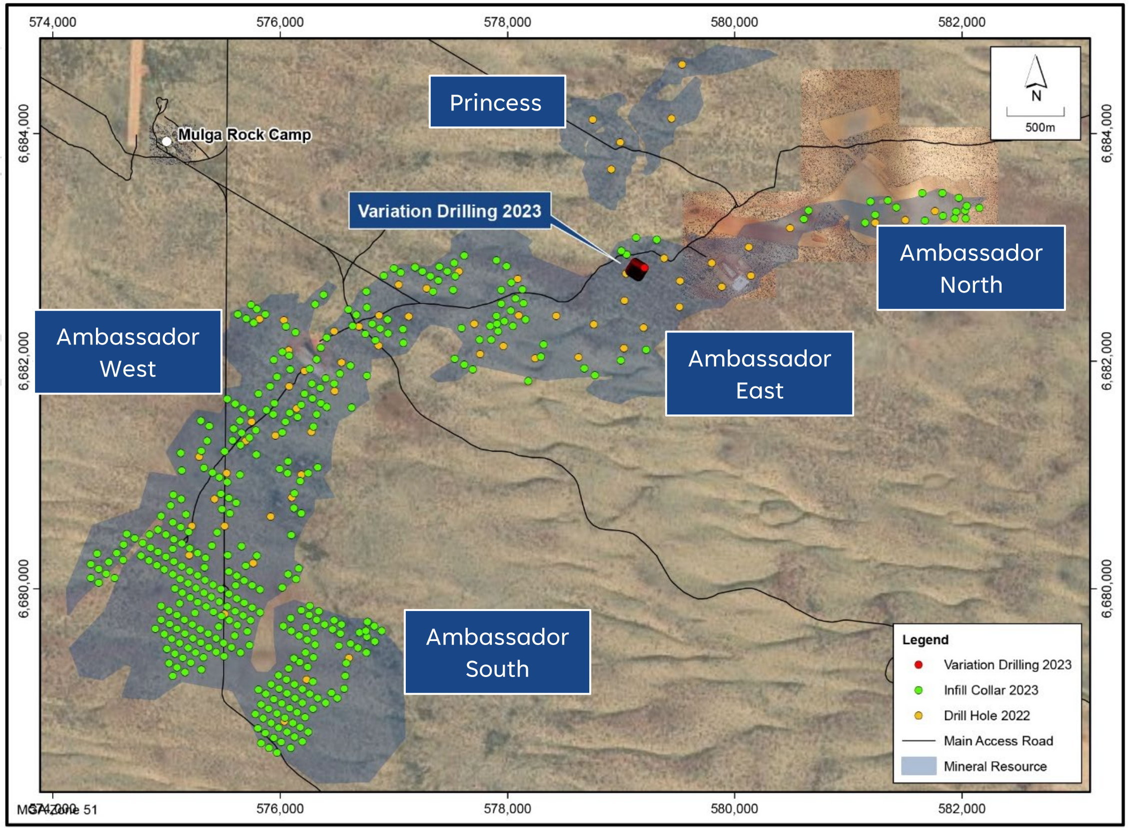

Deep Yellow LIMITED



[1] *Refer ASX announcement 26 February 2024*

# Mulga Rock East – Strong Resource Upgrade

- Extensive resource/reserve upgrade and ore variability drilling programs completed August 2023
- **Significant uranium, critical minerals (Cu, Ni, Co, Zn) and magnetic rare earth elements (notably Nd/Tb/Dy/Pr) resources identified**
- Updated MRE to Measured/Indicated status released to ASX 26 February 2024 with strong results
- Post-acquisition revised DFS completion due Q3-CY2025, with significant value uplift expected within permitted footprint




| Class | PREVIOUS MRE | | | UPDATED MRE | | | | |
|---|---|---|---|---|---|---|---|---|
| | Tonnes (Mt) | $U_3O_8$ | | Tonnes (Mt) | $U_3O_8$ | | $U_3O_8Eq$* | |
| | | (ppm) | (Mlb) | | (ppm) | (Mlb) | (ppm) | (Mlb Eq) |
| Total | 38.2 | 673 | 56.7 | 81.2 | 400 | 71.2 | 590 | 105.3 |

***$U_3O_8$ Equivalent ($U_3O_8Eq$) = $U_3O_8$ + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn**
**Refer Appendix 1**

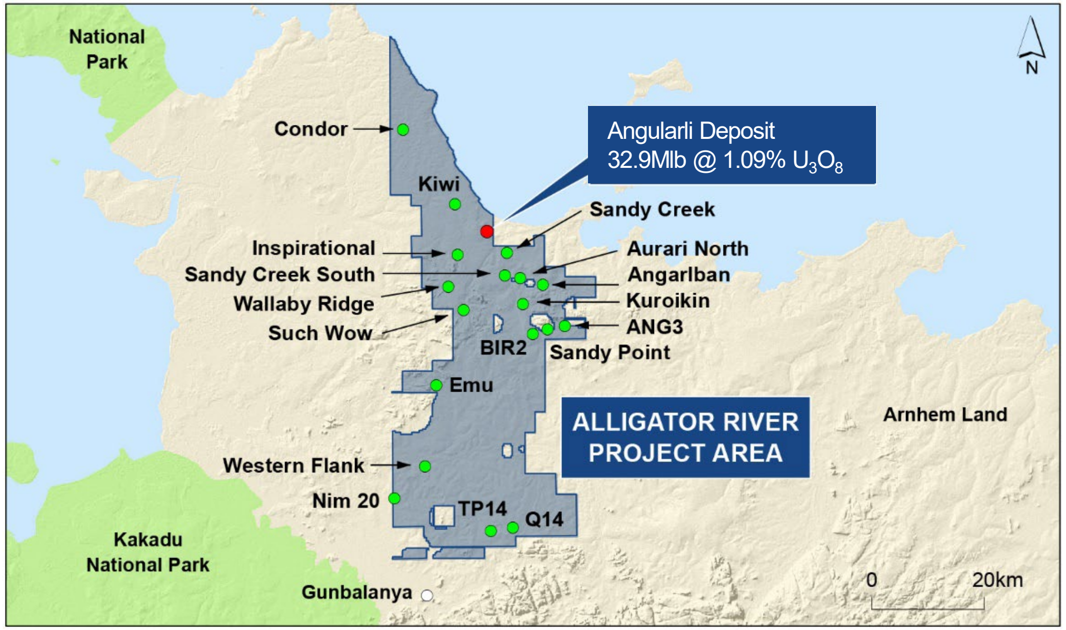
*Opportunity to develop Mulga Rock into a polymetallic operation, extending life of mine beyond current 15 years, with significant increase to project value and strategic importance*

Deep Yellow LIMITED

# Exceptional Exploration Upside

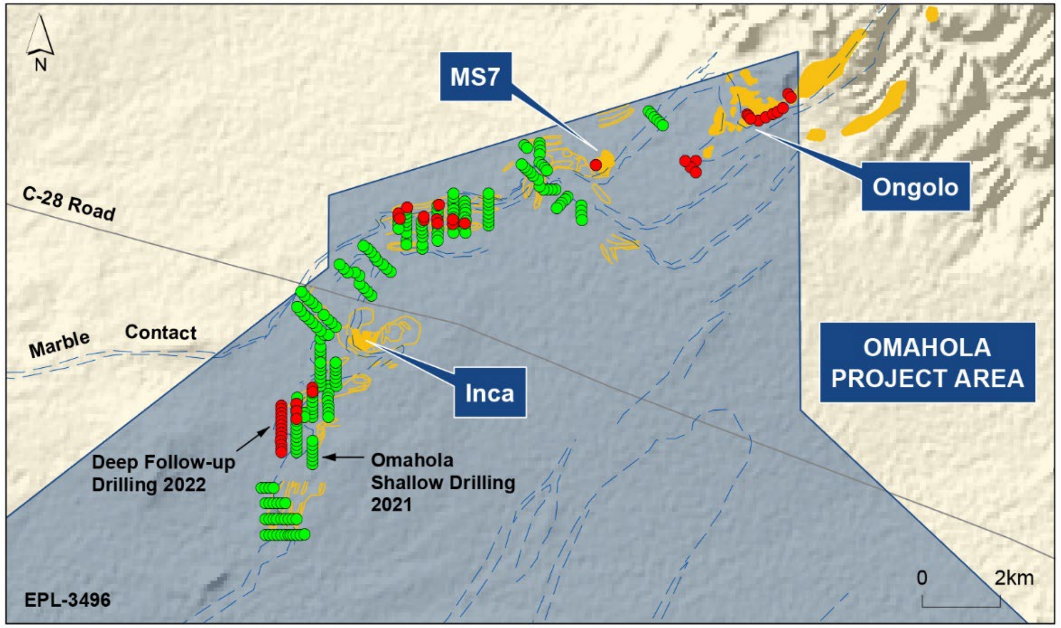
## ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- Located in the world-class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in the world (unconformity-related, Athabasca-style)
- Support from Traditional Owners
- Angularli Mineral Resource - 33Mlb @ 1.09% $U_3O_8$
- Potential for discovery of large, >100Mlb uranium deposits




## OMAHOLA BASEMENT PROJECT, NAMIBIA – 100%

- Measured, Indicated and Inferred Resource base of 125Mlb at 190ppm $U_3O_8$ across Ongolo, MS7 and Inca deposits[1]
- 35km prospective zone, with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100m identified 3 highly-promising targets for follow up
- 50% of basement prospective zone remains to be tested



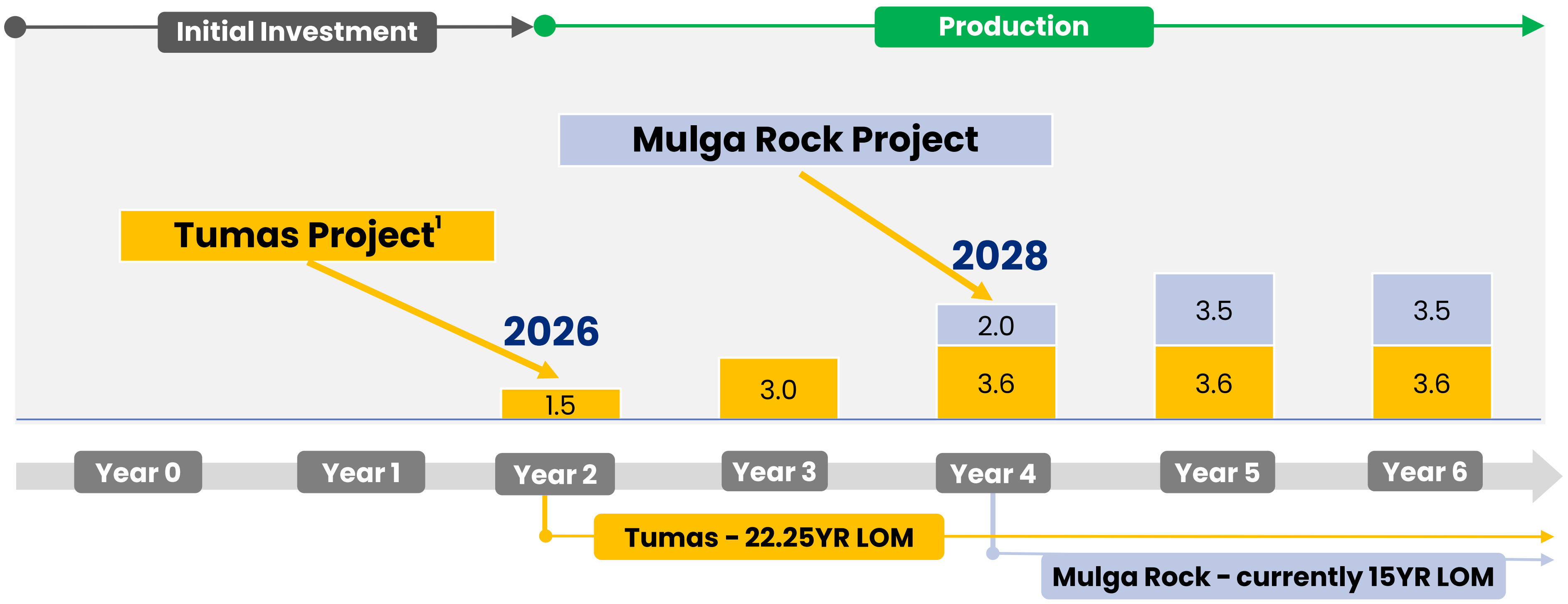

[1]*Refer to ASX announcement dated 4 November 2021*

# 05

# Looking Ahead - A Differentiated Company

Deep Yellow LIMITED

# Two Substantial, Advanced Uranium Projects to Produce +7Mlb




- **Tumas** – DFS complete, FID Q4 2024 - aiming for production 2026
- **Mulga Rock** – Post-acquisition revised DFS starting Q2 2024 to improve on project economics

*Deep Yellow has two advanced projects, with development schedules identified, ready to capitalise on higher uranium prices*

Deep Yellow LIMITED

*(1) Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project*

# Key Workstreams and Anticipated Timing

| TUMAS PROJECT | MULGA ROCK | ALLIGATOR RIVER | M&A |
|---|---|---|---|
| • **Q3 2024** – Mineral resource estimate completed 6-year Proven Reserve determination<br><br>• **Q3 2024** – Mining schedule for first 6 years of operations completed<br><br>• **Q4 2024** - Project finance largely complete<br><br>• **Q4 2024** – Final Investment Decision to proceed<br><br>• **2H CY26** – Maiden Tumas production | • **Q4 2024** –completion of the non-selective mining study<br><br>• **Q4 2024** - Completion of resin pilot test work to achieve efficiency improvement of critical mineral and rare earth element capture<br><br>• **Q4 2025** -Completion of revised DFS, incorporating new inputs for uranium and non-uranium value uplift | • **Q2 2024** - Desktop prospectivity appraisal to define exploration corridors for concurrent investigations completed<br><br>• **Q2 2024** – 5-year exploration plan to unlock value completed<br><br>• **Q3 2024** – Exploration and resource upgrade drilling commences | • **Ongoing** - Continued focus on accretive consolidation to develop larger scale with high quality mining assets |

Deep Yellow LIMITED

# Best Positioned Pure-Play Uranium Investment

Deep Yellow is successfully establishing **the right platform at the right time**

Uranium market backdrop creates exceptional opportunities **in the post-Fukushima supply reconstruction era and taking advantage of a bifurcated market**

Experienced Board and proven leadership supported by executive and technical teams **strong in all operational, financial and governance domains**

Deep Yellow is **in a strong financial position with A$265M cash to confidently develop Tumas and pursue growth strategy**

On a pathway to becoming a leading, reliable and long-term uranium producer, **able to provide production optionality and security of supply with geographic diversity**

# 06
# Appendices

# Appendix 1
# Uranium Equivalents (refer Mulga Rock East slide 24)

**$U_3O_8$Eq grades are calculated as follows:**

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

- Those factors were calculated using the assumptions presented in the table below and, based on testwork completed to date, the Company believes that all the critical minerals (Co, Cu, Ni, Zn, REO) can be recovered and a saleable product can be produced for each relevant element.
- Long-term price assumptions were derived using TradeTech® proprietary FAM2 supply/demand scenario (2023 Q3) for uranium oxide and cost curves-based (~ 75% percentile) or consensus analyses for cobalt, copper, nickel and zinc.
- Analysis of price variations for critical minerals indicates minimal change in the resulting $U_3O_8$Eq cut-off grade.
- Long-term (**LT**) prices for REO were assigned using independent long-term prices derived from a composite of industry specialists (based on individually modelled 20-year prices for individual REOs).
- Only Magnetic Rare Earth Oxides (**MREO**, or the sum of $Dy_2O_3$, $Nd_2O_3$, $Pr_2O_3$ and $Tb_2O_3$), which account for about 35% of the total REO by weight and approximately 90% by value at the MRP, were assigned a value for equivalent grade reporting purposes.

**Mulga Rock East – Uranium Equivalent Grade Reporting Assumptions**

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

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

Deep Yellow LIMITED

# Appendix 2(a) Namibian Mineral Resources

**Notes:**

- *Figures have been rounded and totals may reflect small rounding errors.*
- *XRF chemical analysis unless annotated otherwise.*
- *# Combined XRF Fusion Chemical Assays and $eU_3O_8$ values.*
- *♦ $eU_3O_8$ - equivalent uranium grade as determined by downhole gamma logging.*
- *Where $eU_3O_8$ 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 04 Nov 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'.*

2 *ASX Release 29 Jul 2021 'Drilling at Tumas 3 Delivers Significant Resource Upgrade'.*

3 *ASX Release 02 Sep 2021 'Tumas Delivers Impressive Indicated Mineral Resource'.*

4 *ASX Release 24 Mar 2014 'Tubas Sands Project – Resource Update'.*

5 *ASX Release 28 Feb 2012 'TRS Project Resources Increased'.*

6 *ASX Release 31 Mar 2023 'Aussinanis Project Resource Upgrade To JORC (2012)'.*

7 *ASX Release 29 Nov 2023 'Resource Drilling Grows Tumas Towards Plus 30 Year LOM'.*

## JORC MINERAL RESOURCES – NAMIBIA

| Deposit | Category | Cut-off (ppm $U_3O_8$) | Tonnes (M) | $U_3O_8$ (ppm) | $U_3O_8$ (t) | $U_3O_8$ (Mlb) | Resource Categories (Mlb $U_3O_8$) Measured | Indicated | Inferred |
|---|---|---|---|---|---|---|---|---|---|
| **BASEMENT MINERALISATION** | | | | | | | | | |
| OMAHOLA PROJECT - JORC 2012 [1] | | | | | | | | | |
| 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 2012 [2,7]** | | | | | | | | | |
| Tumas 3 Deposits ♦ | Indicated | 100 | 84.0 | 325 | 27,500 | 60.6 | - | 60.6 | - |
| | Inferred | 100 | 16.5 | 170 | 2,795 | 6.2 | - | - | 6.2 |
| **Tumas 3 Deposits Total** | | | **100.5** | **300** | **30,300** | **66.8** | | | |
| **TUMAS 1, 1E & 2 PROJECT – JORC 2012 [3]** | | | | | | | | | |
| Tumas 1 & 2 Deposit ♦ | Indicated | 100 | 90.4 | 220 | 19,850 | 43.8 | - | 43.8 | - |
| Tumas 1 & 2 Deposit ♦ | Inferred | 100 | 21.8 | 205 | 4,700 | 10.3 | - | - | 10.3 |
| **Tumas 1, 1E & 2 Deposits Total** | | | **112.2** | **220** | **24,550** | **54.1** | | | |
| **Sub-Total of Tumas 1, 2 and 3** | | | **212.7** | **260** | **54,850** | **121** | | 104.4 | 16.5 |
| **TUBAS RED SAND PROJECT - JORC 2012 [4]** | | | | | | | | | |
| 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 2004 [5]** | | | | | | | | | |
| Tubas Calcrete | 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% [6]** | | | | | | | | | |
| 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** | | | **328.5** | **230** | **76,100** | **167.8** | **0.0** | **113.0** | **54.8** |
| **GRAND TOTAL NAMIBIAN RESOURCES** | | | **626.7** | **210** | **132,720** | **293.2** | **28.8** | **159.9** | **104.5** |

Deep Yellow LIMITED

# Appendix 2(b) Australian Mineral Resources

**Notes**

- *Figures have been rounded and totals may reflect small rounding errors.*
- *XRF chemical analysis unless annotated otherwise.*
- *♦ $eU_3O_8$ - equivalent uranium grade as determined by downhole gamma logging.*
- *# Combined XRF Fusion Chemical Assays and $eU_3O_8$ values.*
- *Where $eU_3O_8$ values are reported it relates to values attained from radiometrically logging boreholes.*
- *Gamma probes were calibrated at Pelindaba, South Africa, at the Langer Heinrich Mine calibration facility in Namibia and at the Australian facility in Adelaide.*
- *During drilling, probes are checked daily against standard source.*

1 *ASX Release 03 Jul 2023 'Robust Resource Upgrade Delivered At Angularli'.*

2 *ASX Release 26 Feb 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.*

3 *ASX Release 12 Jul 2017 'Significant Resource Update – Mulga Rock Cracks 90Mlbs'.*

## JORC MINERAL RESOURCES – AUSTRALIA

| Deposit | Category | Cut-off (ppm $U_3O_8$) | Tonnes (M) | $U_3O_8$ (ppm) | $U_3O_8$ (t) | $U_3O_8$ (Mlb) | Resource Categories (Mlb $U_3O_8$) Measured | Indicated | Inferred |
|---|---|---|---|---|---|---|---|---|---|
| **NORTHERN TERRITORY** | | | | | | | | | |
| **ANGULARLI PROJECT - JORC 2012 [1]** | | | | | | | | | |
| Angularli | Inferred | 1,500 | 1.37 | 10,900 | 14,917 | 32.9 | - | - | 32.9 |
| **Angularli Project Sub-Total** | | | **1.37** | **10,900** | **14,917** | **32.9** | | | **32.9** |
| **WESTERN AUSTRALIA** | | | | | | | | | |
| **MULGA ROCK PROJECT – JORC 2012** | | | | | | | | | |
| Ambassador | Measured | 100 | 12.9 | 515 | 6,638 | 14.6 | 14.6 | - | - |
| Ambassador | Indicated | 100 | 52.2 | 365 | 19,077 | 42.1 | - | 42.1 | - |
| Ambassador | Inferred | 100 | 8.7 | 480 | 4,177 | 9.2 | - | - | 9.2 |
| Princess | Indicated | 100 | 5.0 | 405 | 2,015 | 4.4 | - | 4.4 | - |
| Princess | Inferred | 100 | 2.4 | 170 | 407 | 0.9 | - | - | 0.9 |
| **Mulga Rock East Total [2]** | | | **81.2** | **400** | **32,314** | **71.2** | | | |
| Shogun | Indicated | 150 | 2.2 | 680 | 1,496 | 3.2 | - | 3.2 | - |
| Shogun | Inferred | 150 | 0.9 | 290 | 261 | 0.6 | - | - | 0.6 |
| Emperor | Inferred | 150 | 30.8 | 440 | 13,522 | 29.8 | - | - | 29.8 |
| **Mulga Rock West Total [3]** | | | **33.9** | **450** | **15,279** | **33.6** | | | |
| **Mulga Rock Project Sub-Total** | | | **115.1** | **410** | **47,593** | **104.8** | **14.6** | **49.7** | **40.5** |
| **GRAND TOTAL AUSTRALIAN RESOURCES** | | | **116.5** | **540** | **62,510** | **137.7** | **14.6** | **49.7** | **73.4** |
| **GRAND TOTAL RESOURCES** | | | **743.2** | **263** | **195,230** | **431** | **43.4** | **209.6** | **177.8** |

## MULGA ROCK EAST - CRITICAL MINERALS

| Deposit [1] | Class | Tonnes (Mt) | Cu (ppm) | Cu (Kt) | Zn (ppm) | Zn (Kt) | Ni (ppm) | Ni (Kt) | Co (ppm) | Co (Kt) | REO (ppm) | REO (Kt) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Princess | Indicated | 5.0 | 810 | 4.0 | 1,270 | 6.3 | 500 | 2.5 | 305 | 1.5 | 175 | 0.9 |
| Princess | Inferred | 2.4 | 510 | 1.2 | 910 | 2.2 | 395 | 0.9 | 230 | 0.6 | 185 | 0.4 |
| Ambassador | Measured | 12.9 | 675 | 8.7 | 2,720 | 35.2 | 800 | 10.4 | 440 | 5.7 | 940 | 12.2 |
| Ambassador | Indicated | 52.2 | 495 | 25.8 | 1,400 | 73.1 | 785 | 41.0 | 465 | 24.4 | 605 | 31.7 |
| Ambassador | Inferred | 8.7 | 190 | 1.7 | 275 | 2.4 | 125 | 1.1 | 65 | 0.6 | 280 | 2.4 |
| **TOTAL** | | **81.2** | **510** | **41.4** | **1,465** | **119.1** | **690** | **55.9** | **405** | **32.7** | **585** | **47.6** |

# Appendix 2(c)
# Ore Reserves

## JORC ORE RESERVES - NAMIBIA

| Deposit | Category | Cut-off | Tonnes | $U_3O_8$ | $U_3O_8$ | $U_3O_8$ | Reserve Categories (Mlb $U_3O_8$) | | |
|---|---|---|---|---|---|---|---|---|---|
| | | (ppm $U_3O_8$) | (M) | (ppm) | (t) | (Mlb) | Proved | Probable | |
| **NAMIBIA** | | | | | | | | | |
| **TUMAS PROJECT - JORC 2012 [1]** | | | | | | | | | |
| Tumas 3 | Probable | 150 | 44.9 | 415 | 18,600 | 41.0 | | 41.0 | |
| Tumas 1E | Probable | 150 | 29.5 | 265 | 7,850 | 17.3 | | 17.3 | |
| Tumas 1 and 2 | Probable | 150 | 13.9 | 290 | 4,090 | 9.0 | | 9.0 | |
| **Tumas Project** | | | **88.4** | **345** | **30,550** | **67.3** | | **67.3** | |

## JORC ORE RESERVES - AUSTRALIA

| Deposit | Category | Cut-off | Tonnes | $U_3O_8$ | $U_3O_8$ | $U_3O_8$ | Reserve Categories (Mlb $U_3O_8$) | | |
|---|---|---|---|---|---|---|---|---|---|
| | | (ppm $U_3O_8$) | (M) | (ppm) | (t) | (Mlb) | Proved | Probable | |
| **WESTERN AUSTRALIA** | | | | | | | | | |
| **MULGA ROCK PROJECT – JORC 2012 [2]** | | | | | | | | | |
| Ambassador | Proved | 150 | 5.3 | 1,055 | 5,580 | 12.3 | 12.3 | - | |
| Ambassador | Probable | 150 | 14.1 | 775 | 10,890 | 24.0 | - | 24.0 | |
| Princess | Proved | 150 | - | - | - | - | - | - | |
| Princess | Probable | 150 | 1.7 | 870 | 1,500 | 3.3 | - | 3.3 | |
| **Mulga Rock East Total** | | | **21.1** | **852** | **17,97** | **39.6** | | | |
| Shogun | Proved | 150 | | | | | | | |
| Shogun | Probable | 150 | 1.6 | 760 | 1,225 | 2.7 | - | 2.7 | |
| **Mulga Rock West Total** | | | **1.6** | **766** | **1,225** | **2.7** | | | |
| **Mulga Rock Project Sub-Total** | | | **22.7** | **845** | **19,19** | **42.3** | **12.3** | **30.0** | |
| **GRAND TOTAL ORE RESERVES** | | | **111.1** | **275** | **49,75** | **109.6** | **12.3** | **97.3** | |

***Notes***

*Figures may not add due to rounding.*

1. *ASX Release 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study' and ASX Release 12 Dec 2023 'DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World-Class Uranium Operation'.*
2. *ASX Release 4 Sep 2017 'Major Ore Reserve Update – Moving to the Go Line'.*

John Borshoff
Managing Director/CEO
john.borshoff@deepyellow.com.au
M: +61 419 912 571

**For further information:**

T: +61 8 9286 6999
E: info@deepyellow.com.au
W: www.deepyellow.com.au
: @deepyellowltd
: deep-yellow-limited