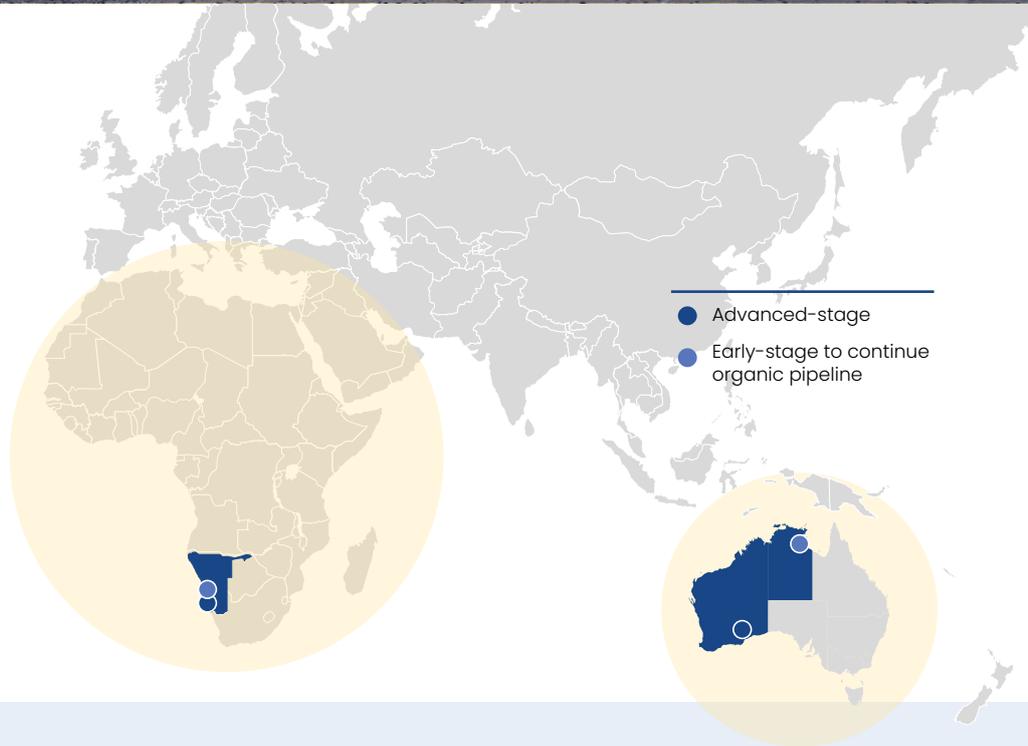


Proven Uranium Mine Builders

Building a Global Tier-1 Uranium Producer

Deep Yellow Limited is a differentiated, advanced and globally diversified uranium developer, successfully executing a dual-pillar strategy focused on organic and inorganic growth, to deliver a low-cost, multi-project uranium operation capable of producing 10+Mlb per annum

Since the appointment of John Borshoff as Managing Director and CEO in late October 2016, the Deep Yellow team and Board have grown and evolved and now collectively bring over 500 years of combined uranium experience and a proven track record of developing uranium projects



COMPANY HIGHLIGHTS



Unique Position

The only ASX-listed company with two advanced projects and one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure



Proven, Sector-Leading Team

Highly experienced uranium team, with extensive knowledge across development, operational lifecycle, offtake, environment, governance and project finance



Development Strategy

Flagship Tumas Project and Mulga Rock Project to be developed sequentially, followed by either development of significant exploration pipeline or targeted M&A



Near-Term Production

Targeting Final Investment Decision (FID) March 2025 at Tumas Project, construction and infrastructure commenced with production start in late CY2026



Delivering on Vision

Successfully establishing a Tier-1 uranium platform, with next five years focused on delivery of production while further growing the global resource base



Well-Supported and Strong Cash Balance

ASX 200 company with cash balance of A\$238.4M (no debt), highlights strength of performance and unique strategic proposition of Deep Yellow



Global Support and Demand for Nuclear

Fundamentals for uranium have never been stronger due to aggressive global decarbonisation targets and growing demand from data centres for reliable, 24/7 energy sources



Sustainability

Early implementation of a sustainability framework supports the creation of long-term value for Deep Yellow. The 2024 Sustainability Report, the Company's fifth report, is aligned with the GRI Standards

Globally Diversified with Multi-Mine Asset Exposure

NAMIBIA

Tumas Project (100% DYL*) – Located in a leading uranium region and mining friendly jurisdiction

- DFS completed January 2023 and Re-Costing Study completed December 2023
- Study results confirmed Tumas as a long-life, world-class uranium operation
- Ore Reserves of 79.5 Mlb U₃O₈ at 298 ppm – a 30-year Life of Mine (LOM), with potential to extend to 35-40 years
- 20-year Mining Licence allows the Project to progress towards production
- Deep Yellow to make FID in March 2025

Tumas Project Financials (December 2023 Re-Costed DFS)

Project Financials (Ungeared): Real ²	Unit	US\$75/lb	US\$81/lb ¹	US\$90/lb
Project Operating Life	Years	22	22	22
U ₃ O 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	112	128	154
Initial Capital – (excl. \$51M pre-prod operating costs)	\$M	(360)	(360)	(360)
C1 Cost – (U ₃ O ₈ basis with V ₂ O ₅ by-product)	\$/lb	34	34	34
All-in Sustaining Cost – (U ₃ O ₈ basis with V ₂ O 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

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

* Financials based on 100% ownership. Oponona Investments (Pty) Ltd (local Namibian partner) has a right to acquire 5% of the Tumas Project post FID

Omahola (100% DYL)

- Measured, Indicated and Inferred Resource base of 125.4 Mlb at 190 ppm U₃O₈ across Ongolo, MS7 and Inca deposits
- 34 km prospective zone, with strong potential for additional discoveries along strike from adjacent Husab uranium mine
- 50% of basement prospective zone remains to be tested

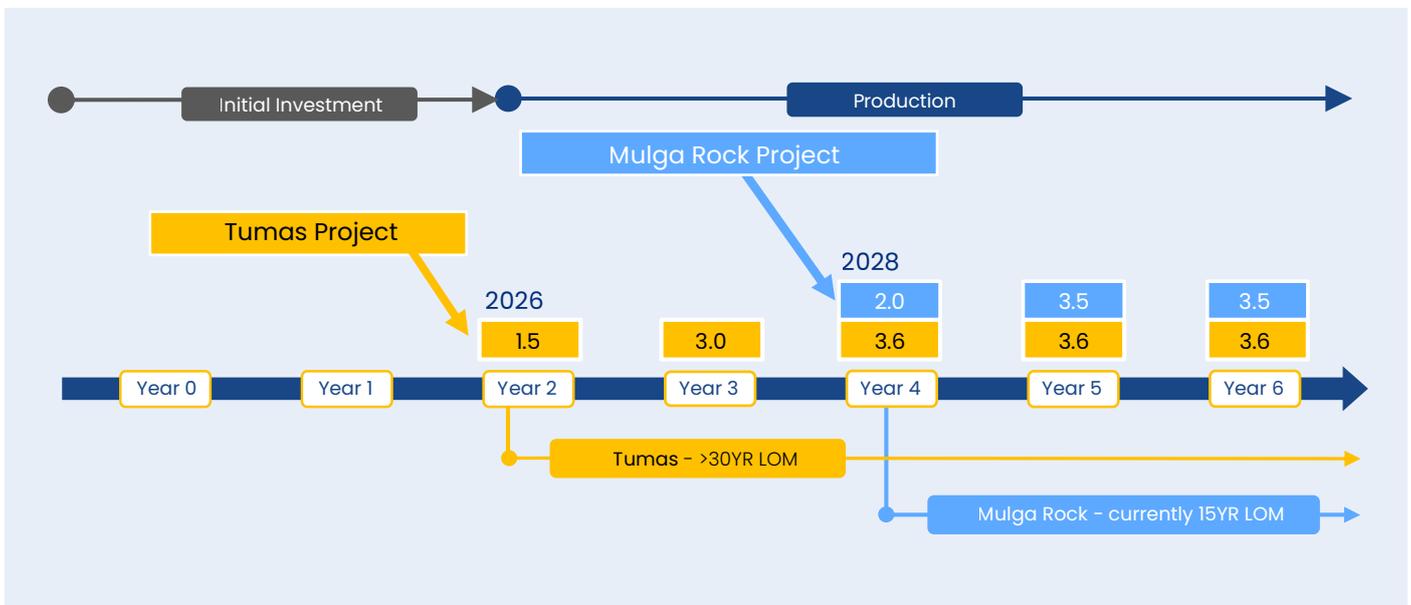


AUSTRALIA

Mulga Rock (100% DYL) - Located in the Tier-1 mining jurisdiction of Western Australia, with granted Mining Leases

- Globally significant Mineral Resource of 115.1 Mt @ 415 ppm for 104.8 Mlb U₃O₈ - one of the largest, undeveloped uranium projects in Australia
- Only WA project positioned to capture the coming upside in the uranium market, with a pathway to development
- Significant project value upside identified additional to uranium with critical minerals including Rare Earth Oxides
- Post-acquisition revised DFS started Q3 2024 and scheduled for completion in mid CY2026
- Deep Yellow progressing opportunity to develop Mulga Rock into a polymetallic operation, extending LOM beyond current 15 years, with significant increase to project value and strategic importance

Two Substantial, Advanced Uranium Projects to Produce +7 Mlb



Alligator River (100% DYL)

- 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)
- Angularli Mineral Resource - 32.9 Mlb @ 1.09% U₃O₈ - Potential for discovery of large, >100 Mlb uranium deposits along numerous prospective corridors
- Support from Traditional Owners

BEST-IN-CLASS TEAM AND BOARD

Team led by John Borshoff (50 years’ uranium experience) and Board chaired by Chris Salisbury (30 years’ Rio -12 years’ uranium experience)

John also founded Paladin Energy, becoming the only junior to transition into a major uranium producer between 2005-2015

Deep Yellow is led and managed by the same team which delivered Paladin’s successes. It is now similarly positioned with two greenfield projects ready for development at a time of massive turnaround in nuclear

CORPORATE OVERVIEW

Shares on Issue	972.5M
Market Cap (A\$1.31/share)	~A\$1.3Bn
Net Cash (Dec 2024)	A\$238.4M
Institutional Investors	52%

For more information visit www.deeptyellow.com.au



Nuclear Demand Absolutely Booming



Supply Absolutely in the Doldrums

- Supply sector has been in stagnation for over a decade – unprepared and highly undercapitalised
- Kazatomprom reduces production forecast for next 12 months
- Mothballed operations only replacing waning underfeed material
- Future supply growth totally dependent on greenfield projects – limited greenfield projects available
- Talent drain across the sector – lack of experience to build long-term operations
- Where will long-term and reliable sources of uranium supply come from?

HEAD OFFICE (AUSTRALIA)
Level 1, 502 Hay Street
Subiaco WA 6008 Australia

T: +61 8 9286 6999
E: info@deeptyellow.com.au

OFFICE (NAMIBIA)
Reptile Mineral Resources and Exploration (Pty) Ltd
48 Hidipo Hamutenya Street
Swakopmund 13001 Namibia

T: +264 64 415 200
E: info@reptile.com.na

INVESTOR RELATIONS AND MEDIA
Cameron Gilenko
T: +61 466 984 953
E: cameron.gilenko@sodali.com
X: @DeepYellowLtd
deep-yellow-limited

ASX & NSX (Namibia): DYL
OTCQX: DYLLF

ABN 97 006 391 948

www.deeptyellow.com.au