

Deep Yellow LIMITED



Best Positioned Uranium Mid-Cap Company Globally

DIFFERENTIATED AND COMPELLING GROWTH STRATEGY

Successfully developing a multi-asset, geographically diverse project pipeline, with continued expansion through inorganic growth to establish a +10 Mlb per annum producer

ORGANIC GROWTH

- Project portfolio provides diversity by asset, stage of development and geographic location.
- Diversified and advanced project pipeline - working towards a Final Investment Decision at Tumas Project and advancing towards a revised DFS at Mulga Rock Project.

INORGANIC GROWTH

- Deep Yellow is successfully establishing the right platform at the right time.
- Large experienced team of uranium professionals and financial scale provide a strong platform for M&A
- Well-positioned to participate and take advantage with further consolidation where obvious accretive and transformational opportunity arises.

BUILDING A GLOBAL TIER-1 URANIUM COMPANY

- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure.
- Attributable Mineral Resource base of 430 Mlb U_3O_8 .
- Largest uranium resource base of any ASX-listed company.
- Once developed, Deep Yellow would be the largest pure play uranium producer on the ASX.
- Potential production capacity at Tumas of 3.6 Mlb pa and at Mulga Rock of 3.5 Mlb pa. Significant growth upside through Omahola and Alligator River Projects.
- Operating across two Tier-1 mining jurisdictions.
- Delivering on vision - 5 years successfully establishing a Tier-1 uranium platform with next 5 years focusing on execution to production while further growing the global resource base.

BEST IN CLASS TEAM

- Highly experienced uranium team - extensive knowledge across the operational lifecycle, offtake contracting and project finance complexities - proven mine builders.
- Company led by John Borshoff (over 48 years' uranium experience). Board chaired by Chris Salisbury (30 years Rio - 12 years' uranium experience).
- Majority of the team are ex-Paladin Energy, which was led by John Borshoff.
- Only three juniors outside of the US have gone into production in the last 75 years, Paladin being one of these companies.
- Collectively, Deep Yellow is one of the largest and most experienced uranium teams on the ASX and globally - over 500 years of combined uranium experience.
- Financially disciplined with strong governance.

- **Advanced-stage**
- **Early-stage to continue organic pipeline**

Omahola
Namibia
Resource: 125 Mlb (190 ppm U_3O_8)

Alligator River
Northern Territory
Resource: 33 Mlb (1.09% U_3O_8)

Tumas
Namibia
DFS complete, FID by Q3 2024
Resource: 121 Mlb (260 ppm U_3O_8)
Reserve: 67 Mlb (345 ppm U_3O_8)
Target Production: 3.6 Mlb pa

Mulga Rock
Western Australia
Revised DFS to commence Q2 2024
Resource: 105 Mlb (410 ppm U_3O_8)
Reserve: 42 Mlb (835 ppm U_3O_8)
Target Production: 3.5 Mlb pa

Tumas Project¹

A Definitive Feasibility Study (DFS) was completed on Tumas in late 2022, with results highlighting a potential world-class operation, delivering robust returns.

A Re-Costing Study (December 2023) strengthened the Project, with results in the table set out.

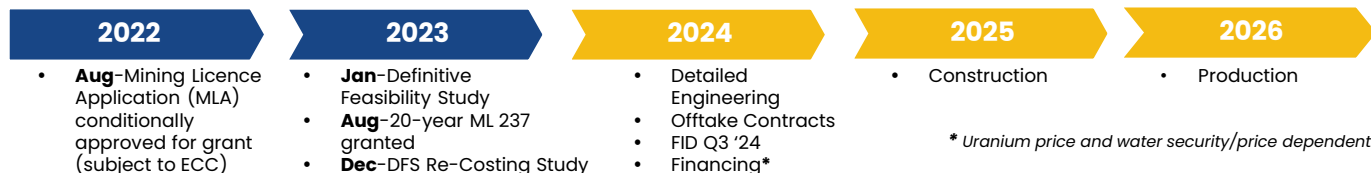
- Head grade: 340 ppm U₃O₈ (av)
- Annual production (max): 3.6 Mlb pa
- Life-of-Mine 22.5 years, potential for a further 10 years
- Using vanadium price: US\$8.90/lb
- Current Spot price: US\$103/lb

Granted Mining Licence (ML 237) for 20 years expiring 2043 and ongoing exploration upside.

Project Financials (Ungeared): Real	Unit	US\$75/lb	US\$81/lb ²	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	111	127	152
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 Oponona (local Namibian partner) has rights to acquire 5% of the project

² 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



Mulga Rock Project

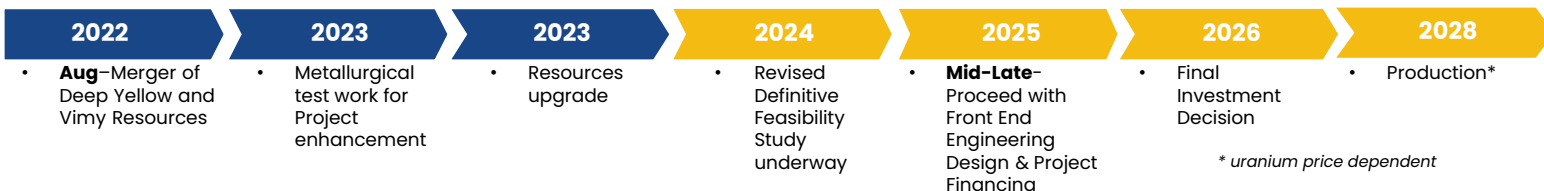
Granted Mining Lease and only uranium project in Western Australia to reach "Substantial Commencement" opening pathway to development.

A DFS was completed by Vimy Resources Limited (the previous owners) in 2018, with results highlighting a potential world-class operation, delivering robust returns. On acquisition of Vimy, Deep Yellow identified a significant opportunity for value uplift which is in the process of evaluation.

The expected upside will be captured through an updated DFS underway in 2024. The opportunity is to recover additional uranium and critical metals – Ni, Co, Cu, Zn, REE – not previously considered.

Project Financials Real	Unit	US\$60/lb
Project operating life (current reserves)	Years	15
Construction period	Years	2
Operating period direct employment	FTE	300
Construction period direct employment (max)	FTE	550
Initial capital and pre-production costs	A\$M	493
C1 cost	US\$/lb	27.95
Project NPV (pre-tax)	A\$M	530
Project IRR (pre-tax)	%	25.3

2018 DFS – Prepared by Vimy Resources Limited Outdated & Not Optimised



URANIUM CRITICAL FOR A CLEAN ENERGY FUTURE

- Step change in global thinking, with nuclear power recognised as a leading clean and reliable energy source.
- Nuclear is the only viable option in the mid to long term to provide baseload power supply.
- Uranium industry well positioned for significant value uplift in global energy transition.
- Deep Yellow is well-positioned to supply a growing uranium market.

BUILDING THE FOUNDATIONS TO BECOME A LEADER IN SUSTAINABILITY

- Management understand the importance of sustainability and making it a core focus.
- Ongoing and critical focus on supporting local communities in developing a sustainable economic environment with long lasting benefits.
- 2023 Sustainability Report prepared under the Global Reporting Initiative (GRI) Framework.



CAPITAL STRUCTURE – FEBRUARY 2024

Shares on Issue	764M
Market Cap (A\$1.48/share)	A\$1.14B
Net Cash (December 2023)	A\$29.4M

MAJOR SHAREHOLDERS

Board/Management	5%
Paradise Investment Management	9.8%
Collines Investments	4%

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BOARD OF DIRECTORS

Chris Salisbury	Non-Exec Chairman
John Borshoff	MD/CEO
Gillian Swaby	Exec Director
Greg Meyerowitz	Non-Exec Director
Victoria Jackson	Non-Exec Director
Tim Lindley	Non-Exec Director

DYL: ASX & NSX (Namibia)
DYLLF: OTCQX



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