



## Developing the Mulga Rock Project in Western Australia

### DEEP YELLOW LIMITED GROUP OF COMPANIES

Deep Yellow is a leading and advanced uranium developer, successfully executing a clear and unique growth strategy to establish a geographically diversified, multi-mine producer targeting +10 Mlb pa. The Company is listed on the Australian and Namibian Stock Exchanges and the OTCQX in the USA.

Deep Yellow's project portfolio provides geographic, and development diversity and importantly, boasts the largest uranium resource base of any ASX-listed company (430 Mlb). The Company's two advanced projects, Tumas – flagship project (Namibia) and Mulga Rock (Western Australia), have a potential production capacity of more than 7 Mlb pa.

The Company is well-positioned for continued organic growth through development of its highly prospective exploration portfolio which comprises Omahola (Namibia) and Alligator River (Northern Territory) and inorganic growth through further consolidation of targeted high-quality uranium assets.

Over the past five years the Company has delivered on its vision and successfully established a Tier-1 platform with the next 5 years focused on execution to production.

### BEST-IN-CLASS URANIUM TEAM – PROVEN MINE BUILDERS

Collectively, Deep Yellow has one of the largest and most experienced uranium teams on the ASX.

Led by John Borshoff (over 48 years' uranium experience), with the Board chaired by Chris Salisbury (30 years' Rio – 12 years' uranium experience), the Deep Yellow team has a proven and successful track record of exploring, developing, financing and operating long-life uranium projects.

Majority of the team is ex-Paladin Energy Ltd and successfully built and operated the Langer Heinrich uranium mine (Namibia) and Kayelekera uranium mine (Malawi). A highly experienced team with a solid record of uranium success in exploration and operation across the following areas of the business:

- Geology
- Safety, Health & Radiation
- Environment
- Governance
- Technical
- Finance
- Administration



### A SUCCESSFUL HISTORY OPERATING IN WESTERN AUSTRALIA

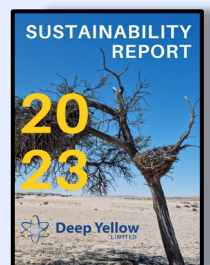
Vimy Resources Limited successfully operated in Western Australia since 2008 and became part of the Deep Yellow group through the completion of a merger in August 2022. The Mulga Rock Project has a granted Mining Lease with 105 Mlb of uranium resources delineated across a number of deposits, in the grade range of 170 ppm to 680 ppm U<sub>3</sub>O<sub>8</sub>, averaging 410 ppm.

In December 2021, formal confirmation from the Western Australian Department of Water and Environment Regulation that “substantial commencement” had been achieved, allowed the Project to advance to the next stage of development. In 2023, the Department of Climate Change, Energy, the Environment and Water of Western Australia approved the [Mulga Rock Project Sandhill Dunnart Conservation Plan](#), an important step for the future of the Project. Work is currently focused on project enhancement.

### BUILDING FOUNDATIONS FOR LONG-TERM SUSTAINABILITY

The Deep Yellow Group is focused on maintaining the highest of standards in sustainability and delivering long-term value to its communities.

- Maiden Sustainability Report released in 2020
- 2023 Sustainability Report issued under GRI Framework





## KEY PROJECT METRICS

A Definitive Feasibility Study (DFS) was completed in 2018 by Vimy, with results highlighting a potential world-class operation, delivering robust returns. On acquisition, 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 in process 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 outdated & not optimised*



## MULGA ROCK PROJECT TIMELINE

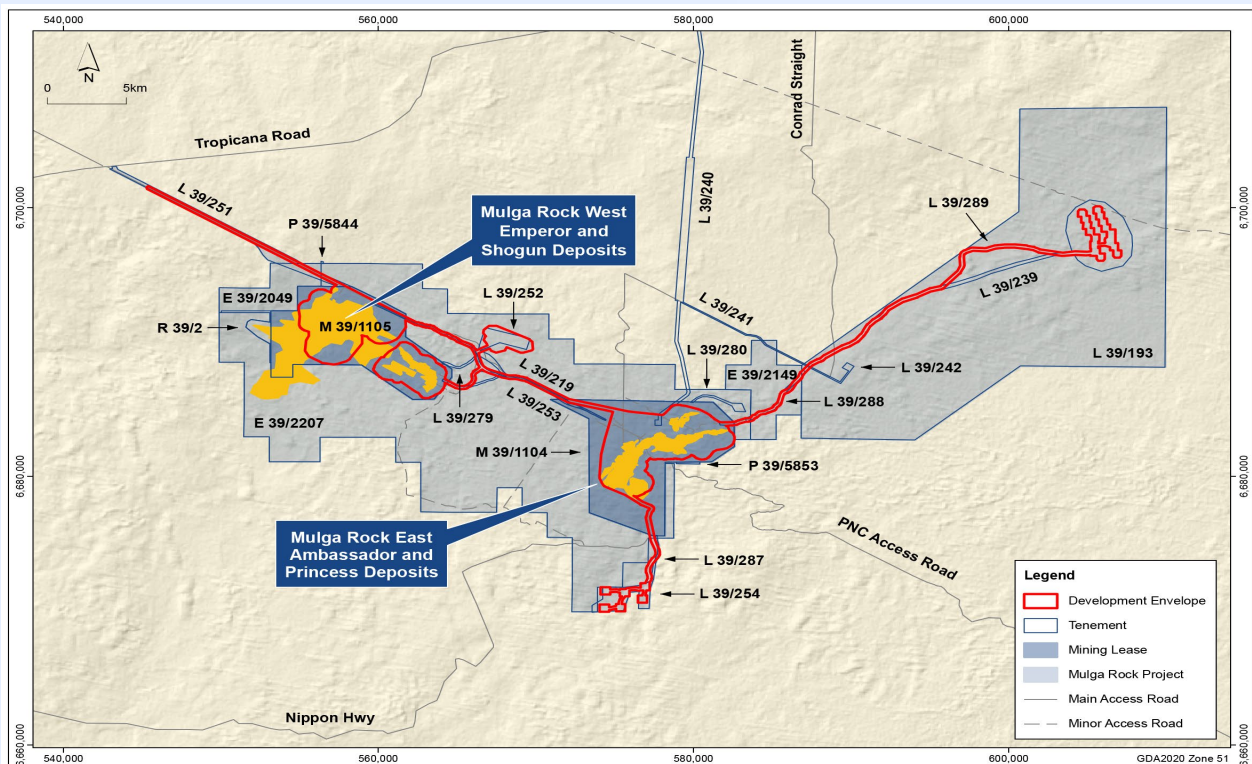
### ACHIEVEMENTS

- 2015 Scoping Study
- 2015 Pre-Feasibility Study
- 2016 Mine Licence granted
- 2018 DFS
- 2021 “Substantial Commencement” recognised
- Aug 2022 Merger Deep Yellow & Vimy Resources
- 2023 Metallurgical test work for Project enhancement
- 2023 Resources upgrade

### FORWARD LOOKING

- 2024 Start of enhanced DFS
- Q4 2025 Proceed with Front End Engineering Design & Project Financing
- Q3 2026 Final Investment Decision
- Q3 2028 Production<sup>1</sup>

<sup>1</sup> uranium price dependent



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