



Reptile Mineral Resources and Exploration (Pty) Ltd

Member of Deep Yellow Limited Group of Companies



Developing the Tumas Project

DEEP YELLOW LIMITED GROUP OF COMPANIES

Reptile Mineral Resources and Exploration (Pty) Ltd (RMR) is a member of the Deep Yellow Limited Group of Companies.

Deep Yellow is an 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.

The Company's two advanced project pipelines, working towards a Final Investment Decision at Tumas (flagship project) (Namibia) and advancing towards a revised Definitive Feasibility Study at Mulga Rock Project (Western Australia), have a potential production capacity of more than 7 Mlb pa.

A SUCCESSFUL HISTORY OPERATING IN NAMIBIA

RMR has been operating in Namibia since 2006 and during this time has delineated 276 Mlb of uranium resources across a number of deposits, in the grade range of 170 to 370 ppm U₃O₈, averaging 220 ppm. The majority of the increase in resources was delineated in the last five years with Deep Yellow's current management and technical team, appointed in October 2016.

THE NAMIBIAN TEAM

RMR promotes diversity in the workplace. Its highly experienced team has a solid record of success in uranium exploration, development, and mining.



BEST IN CLASS TEAM

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

Led by John Borshoff (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.

The majority of the team is ex-Paladin Energy, which was led by John Borshoff and successfully built and operated the Langer Heinrich uranium mine (Namibia) and Kayelekera uranium mine (Malawi).

BUILDING THE FOUNDATIONS TO BECOME A LEADER IN SUSTAINABILITY

The Deep Yellow Group understands the importance of sustainability and making it a core focus with ongoing support of local communities in developing a sustainable economic environment with long lasting benefits.

The 2023 Sustainability Report was prepared under the Global Reporting Initiative (GRI) Framework and sits alongside the 2023 Namibian CSR Report.

Over the last 10 years, more than N\$4M has been invested into community programs in Namibia.



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in deep-yellow-limited

August
2024

Tumas Project¹

DFS completed on Tumas (late 2022), with results delivering robust returns. A Re-Costing Study (December 2023) strengthened the Project, with results set out in the table.

- **Mining Licence 237:** Granted expiring 2043.
- **Ausenco Services Pty Ltd:** Selected as preferred EPCM Contractor, working towards commencing operations in 2026 and establishing Tumas as the 4th uranium mine in Namibia.
- **Head Grade:** 340 ppm U₃O₈ (av).
- **Annual Production:** (max) 3.6 Mlb pa.
- **LOM 22.5 years:** Potential to extend further 10+ years.
- **Using Vanadium Price:** US\$8.90/lb.
- **Recent Spot Price:** Ranging US\$80/lb-US\$106/lb.
- **Nedbank:** mandated for project finance.

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.

2023

- **Jan**-Definitive Feasibility Study
- **Aug**-20-year ML237 granted
- **Dec**-DFS Re-Costing Study

2024

- Detailed Engineering
- Offtake Contracts
- Financing*
- FID Q4

2025

- Construction

2026

- Q3 Production

* Uranium price and water security/price dependent.

