



## 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 pa 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 (FID) at Tumas Project and advancing towards a revised Definitive Feasibility Study (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 431 Mlb U<sub>3</sub>O<sub>8</sub>.
- Once in production, Deep Yellow will 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 - 7 years successfully establishing a Tier-1 uranium platform with next 5 years focusing on execution to production while further growing the global resource base.
- Market capitalisation increased from A\$410M to ~A\$1.5B.
- June 2024, included in S&P/ASX 200 Index, ranking in top 10 for FY24<sup>1</sup>.

### 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 - A\$250M equity raise April 2024 provided strong platform to work towards production commencement at Tumas and maintain growth strategy.

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

#### Omahola Namibia

Resource: 125 Mlb (190 ppm U<sub>3</sub>O<sub>8</sub>)

#### Alligator River Northern Territory

Resource: 33 Mlb (1.09% U<sub>3</sub>O<sub>8</sub>)

#### Tumas Namibia

**DFS complete, FID by Q4 2024**  
Resource: 121 Mlb (260 ppm U<sub>3</sub>O<sub>8</sub>)  
Reserve: 67 Mlb (345 ppm U<sub>3</sub>O<sub>8</sub>)  
Target Production: 3.6 Mlb pa

#### Mulga Rock

**Revised DFS to commence Q3 2024**  
Resource: 105 Mlb (410 ppm U<sub>3</sub>O<sub>8</sub>)  
Reserve: 42 Mlb (835 ppm U<sub>3</sub>O<sub>8</sub>)  
Target Production: 3.5 Mlb pa

<sup>1</sup> Deloitte, Issue 227, Western Australian Index, June 2024.

# Tumas Project<sup>2</sup>

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 4<sup>th</sup> uranium mine in Namibia.
- **Head Grade:** 340 ppm U<sub>3</sub>O<sub>8</sub> (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 <sup>3</sup>	US\$90/lb
Project Operating Life	Years	22	22	22
U <sub>3</sub> O <sub>8</sub> 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)
CI Cost (U <sub>3</sub> O <sub>8</sub> basis with V <sub>2</sub> O <sub>5</sub> by-product)	\$/lb	34	34	34
All-in Sustaining Cost (U <sub>3</sub> O <sub>8</sub> basis with V <sub>2</sub> O <sub>5</sub> 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

<sup>2</sup> Oponona (local Namibian partner) has rights to acquire 5% of the project. <sup>3</sup> 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	2024	2025	2026
<ul style="list-style-type: none"> <li>• Dec-DFS Re-Costing Study</li> <li>• Project Financing Discussions</li> </ul>	<ul style="list-style-type: none"> <li>• Detailed Engineering</li> <li>• Offtake Contracts</li> <li>• Project Financing<sup>4</sup></li> <li>• FID Q4 2024</li> </ul>	<ul style="list-style-type: none"> <li>• Construction</li> </ul>	<ul style="list-style-type: none"> <li>• Q3 Production</li> </ul>

<sup>4</sup> Uranium price and water security/price dependent.

# Mulga Rock Project

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

DFS completed by Vimy Resources Limited (Vimy) (the previous owners) in 2018, with results highlighting a potential world-class operation. On acquisition of Vimy, Deep Yellow identified a significant opportunity for value uplift to be captured through an updated DFS underway. The opportunity is to recover additional uranium and critical metals – Ni, Co, Cu, Zn, REE – not previously considered.

2022	2023	2023	2024	2025	2026	2028
<ul style="list-style-type: none"> <li>• Aug-Merger of Deep Yellow and Vimy</li> </ul>	<ul style="list-style-type: none"> <li>• Metallurgical Test Work for Project Enhancement</li> </ul>	<ul style="list-style-type: none"> <li>• Resources Upgrade</li> </ul>	<ul style="list-style-type: none"> <li>• Revised DFS underway</li> </ul>	<ul style="list-style-type: none"> <li>• Q4 Proceed with FEED &amp; Project Financing</li> </ul>	<ul style="list-style-type: none"> <li>• Q3 FID</li> </ul>	<ul style="list-style-type: none"> <li>• Q3 Production<sup>5</sup></li> </ul>

<sup>5</sup> uranium price dependent

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
CI 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

## 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.

## CAPITAL STRUCTURE – JUNE 2024

Shares on Issue	969M
Market Cap (A\$1.55/share)	~A\$1.15B <sup>6</sup>
Net Cash (June 2024)	A\$263M <sup>7</sup>

<sup>6</sup> As at 30 June 2024. <sup>7</sup> Cash and equivalents as at 30 June 2024.

## MAJOR SHAREHOLDERS

Board and Management	4.2%
Paradise Investment Management	9.2%

## BUILDING THE FOUNDATIONS TO BECOME A LEADER IN SUSTAINABILITY

- Management understand the importance of sustainability and making it a core focus.
- 2023 Sustainability Report prepared under the Global Reporting Initiative (GRI) Framework.



## BOARD OF DIRECTORS

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