

Best Positioned Uranium Mid-Cap Globally

DIFFERENTIATED AND COMPELLING GROWTH STRATEGY

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

ORGANIC GROWTH

- Portfolio of projects with significant exploration growth upside
- Strong development pipeline - working towards a Final Investment Decision at **Tumas Project** and advancing towards a revised DFS at **Mulga Rock Project**

INORGANIC GROWTH

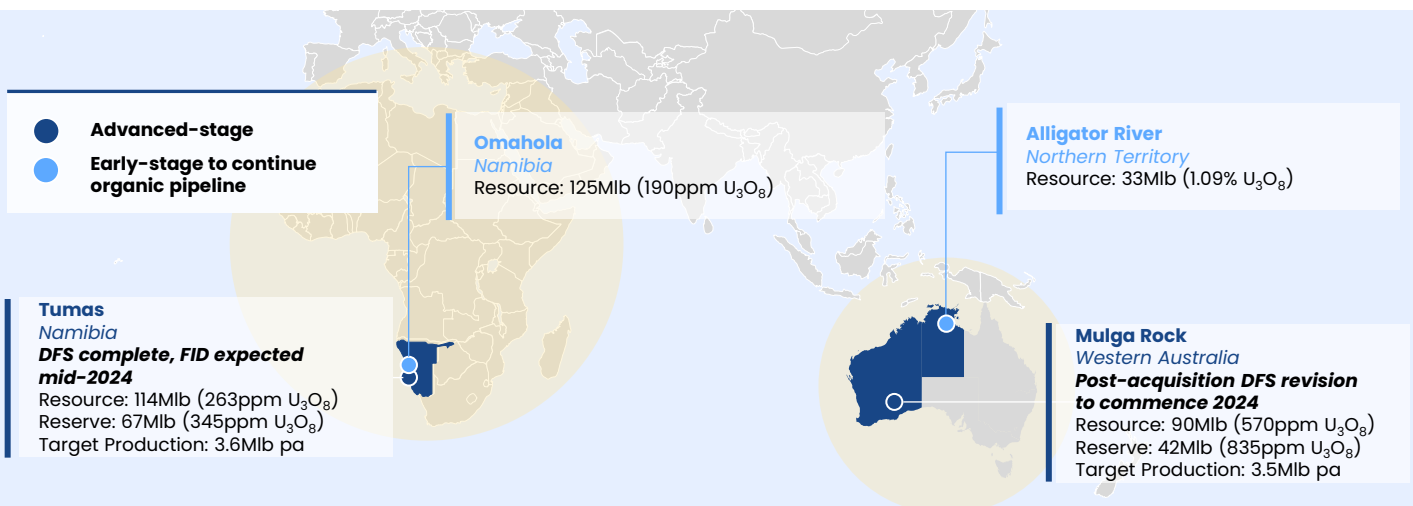
- Large experienced team of uranium professionals and financial scale provide a strong platform for M&A
- Well-positioned to participate and take advantage with further consolidation where obvious accretive and transformational opportunity arises

BUILDING A GLOBAL TIER-1 URANIUM COMPANY

- Uniquely positioned as one of the few uranium companies with credible, diverse, multi-mine asset exposure globally and ability to execute through to development and production
- Attributable Mineral Resource base of 409Mlb
- 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 3.6Mlbpa and at Mulga Rock of 3.5Mlbpa. 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 platform with next 5 years focused on execution to production

BEST IN CLASS TEAM

- Proven and successful track record of exploring, developing, financing and operating uranium projects
- Company led by John Borshoff (over 45 years uranium experience). Board chaired by Chris Salisbury (over 10 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



Tumas Project

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

- Head grade: 340ppm U₃O₈ (av)
- Annual production (max): 3.6Mlbpa
- Using vanadium price: US\$7.00/lb
- Current Spot price: US\$73.15/lb

Ongoing exploration upside.

Project Financials (Ungeared): Real (\$USD)	Unit	\$60/lb	\$77/lb ¹	\$85/lb
Project operating life (potential for 30+ years)	Years	22	22	22
U ₃ O ₈ Produced	Mlb	64	64	64
Gross revenue: total	\$M	4,272	5,166	5,548
Operating margin (EBITDA)	\$M	1,790	2,654	3,024
Total initial capital (incl. \$51M pre-prod operating costs)	\$M	(423)	(423)	(423)
CI cost (U ₃ O ₈ basis with V2O5 by-product)	\$/lb	34.68	34.68	34.68
All-in Sustaining Cost (U ₃ O ₈ basis with V2O5 by-product)	\$/lb	38.72	39.18	39.38
Project NPV (post-tax)	\$M	340	613	753
Project IRR (post-tax)	%	19.2	26.5	31.4

Oponona (local Namibian partner) has rights to acquire 5% of the project

¹ Uranium price forecast produced by TradeTech 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.

2021	2022	2023	2024	2025	2026
<ul style="list-style-type: none"> • Mining Licence Application (MLA) conditionally approved for grant (subject to ECC) 	<ul style="list-style-type: none"> • Definitive Feasibility Study 	<ul style="list-style-type: none"> • Apr – EIAs & EMPs lodged (Tumas Project, Powerline & Pipeline) 	<ul style="list-style-type: none"> • Front End Engineering and Design • Offtake Contracts • Financing* 	<ul style="list-style-type: none"> • Construction 	<ul style="list-style-type: none"> • Production

* Uranium price and water security/price dependent. >US\$65/lb contracted

Mulga Rock Project

Granted Mining Lease and only uranium project in WA to reach “Substantial Commencement” opening pathway to development.

A Definitive Feasibility Study (DFS) was completed by Vimy Resources Limited (the previous owners) in 2023, 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 starting 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
CI cost	US\$/lb	27.95
Project NPV (pre-tax)	A\$M	530
Project IRR (pre-tax)	%	25.3

2018 DFS – Outdated & Not Optimised

2022	2023	2023	2024	2025	2026	2028
<ul style="list-style-type: none"> • Aug – Merger of Deep Yellow and Vimy Resources 	<ul style="list-style-type: none"> • Metallurgical test work for Project enhancement 	<ul style="list-style-type: none"> • Resources upgrade 	<ul style="list-style-type: none"> • Start of enhanced Definitive Feasibility Study 	<ul style="list-style-type: none"> • Mid-Late – Proceed with Front End Engineering Design & Project Financing 	<ul style="list-style-type: none"> • Final Investment Decision 	<ul style="list-style-type: none"> • Production*

* uranium price dependent

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
- Maiden Sustainability Report released in 2020. FY 2023 Report to be prepared under the Global Reporting Initiative (GRI) Framework

CAPITAL STRUCTURE – October 2023

Shares on Issue	758.3M
Market Cap (A\$1.28/share)	A\$970.7M
Net Cash (June 2023)	A\$45.4M

MAJOR SHAREHOLDERS

Board/Management	4.9%
Paradice Investment Management	8.07%
Collines Investments	4%

BOARD OF DIRECTORS

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