

Developing a Tier-1 Uranium Operation in Namibia

PREMIER URANIUM MINING JURISDICTION

Namibia has been safely mining and producing uranium oxide (U_3O_8) for more than 40 years.

The country is host to world-class, long-life uranium mines including Rössing, which commenced operations in 1976, Langer Heinrich (2007) and Husab (2017). Together, these mines have a combined annual nameplate capacity of 31Mlb.

These three globally significant mines lie within a radius of 50km and are located in one of the world's premier uranium provinces, where in excess of 300Mlb U_3O_8 has been produced. This remarkable uranium province continues to grow and currently contains 1.5Blb U_3O_8 of Measured and Indicated Resources, plus 350Mlb of Inferred Resources.

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 +10Mlb 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. The Company's two advanced projects are, Tumas - flagship project (Namibia) and Mulga Rock (Western Australia) and have a potential production capacity of more than 7Mlb pa.

A SUCCESSFUL HISTORY OPERATING IN NAMIBIA

RMR has been operating in Namibia since 2006 and during this time has delineated 276Mlb of uranium resources across a number of deposits, in the grade range of 170 to 370ppm U_3O_8 , averaging 220ppm. The majority of the increase in resources was delineated in the last five years.

Deep Yellow's current management and technical team, appointed in October 2016, has completely revived the Namibian project portfolio and significantly upgraded the prospective potential of the tenement holdings.

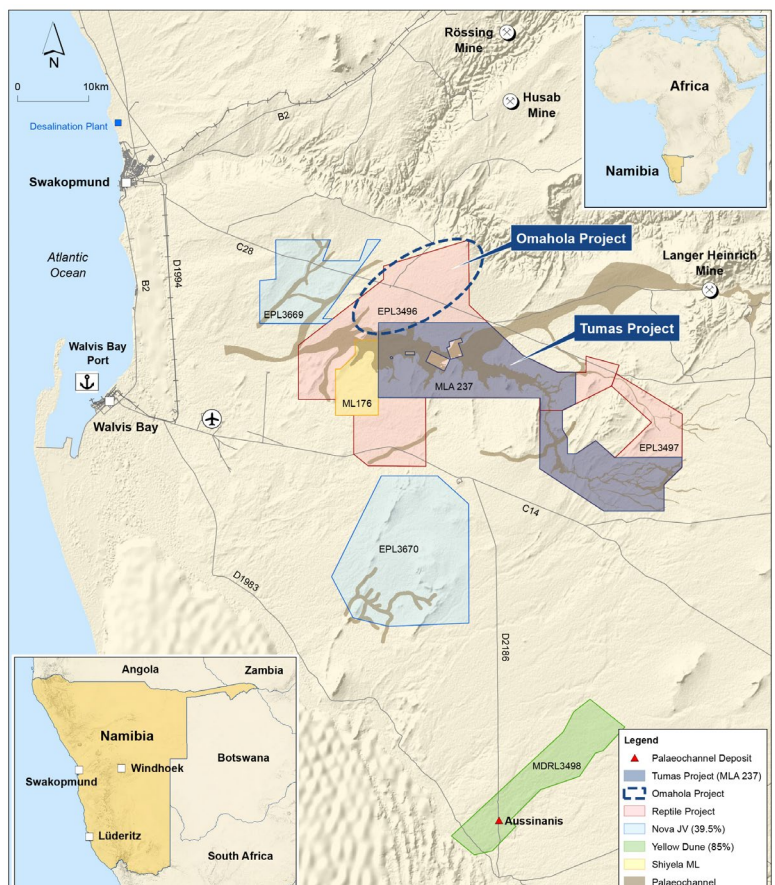
Better geological appreciation and a clearer understanding of target exploration models has delivered a strong level of growth on the ground at Tumas, with the Company achieving a number of key milestones as it works towards establishing the Project as a major uranium operation.

BEST-IN-CLASS URANIUM TEAM

Collectively, Deep Yellow is 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 (11 years uranium experience), the Deep Yellow team has a proven and successful track record of exploring, developing, financing and operating uranium projects.

Majority of the team is ex-Paladin Energy and successfully built and operated the Langer Heinrich uranium mine (Namibia) and Kayelekera uranium mine (Malawi).



NAMIBIAN PROJECT PORTFOLIO

Reptile Project

Flagship Tumas Project (100%*)

A DFS has been completed on Tumas, with results highlighting the Project as a potential world-class operation, delivering robust returns. Key results included:

- NPV₈ of US\$341M and IRR 19.2% (ungeared) at US\$65/lb
- Long life Project of 22.25 years, with significant potential to grow to 30+ years
- Initial Capex of US\$372m
- Tier-1 production of 3.6Mlb pa U₃O₈
- LoM AISC of C1 US\$34.68/lb and AISC US\$38.72/lb

The DFS adopted leading ESG initiatives and from an employment perspective will create 600–800 jobs during construction, ~520 direct jobs including site contractors and a further ~1,900 to 2,550 indirect jobs.

Key works including detailed engineering, project financing and product offtakes will be completed ahead of a Final Investment Decision by mid-2024.

* Oponona (local Namibian partner) has an option to acquire 5% of the project, however the option is yet to be exercised.

Omahola Project (100%)

Omahola occupies a 35x14km zone within the Alaskite Alley corridor. The project contains a Resource of 125Mlb U₃O₈ across three deposits and is the focus of exploration drilling to identify additional resources and extend existing deposits. With only a limited portion of the prospective zone previously explored, Omahola offers compelling exploration targets to further unlock value and expand the current resource.

Nova Joint Venture (39.5%)

The Nova Joint Venture is an exploration project, which comprises targets for both basement and palaeochannel-type uranium mineralisation. In 2021, JOGMEC (a Japanese government agency) completed its A\$4.5M earn-in for the right to a 39.5% interest in the project.

Tumas Project Timeline

ACHIEVEMENTS

2019	Scoping Study
2020	Pre-Feasibility Study
2021	Mining Licence Application
2022	Definitive Feasibility Study

FORWARD LOOKING

2024	<ul style="list-style-type: none">○ Detailed Engineering○ Offtake Contracts○ Financing*
2025	Construction
2026	Mining

* uranium price dependent

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. This approach has already delivered success through the following key achievements:

- Maiden Sustainability Report released in 2020. FY23 Report to be prepared under the Global Reporting Initiative (GRI) Framework
- Proud winner of Australia-Africa Minerals & Energy Group - Emerging ESG Leader Award
- Safety award winner on Namibian operations for the past 4 years

Key pillars of the Company's community investment align with the UN Sustainable Development Goals and National Development Plans of Namibia, focused on:

- Educational support
- Protection of environment
- People and community
- Empowerment through sports
- Health initiatives

Over the last 10 years, more than N\$3M has been invested into community programs in Namibia.



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