



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 +10Mlb 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.

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).

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.

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\$3.5M has been invested into community programs in Namibia.



TUMAS PROJECT¹ – KEY PROJECT METRICS

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

A Re-Costing Study (December 2023) strengthened the Project, with results in the table set out below:

- Average head grade: 340 ppm U₃O₈
- Maximum annual production: 3.6 Mlb pa
- Life-of-Mine 22.5 years, potential for a further 10 years
- Using vanadium price: US\$8.90/lb
- Current uranium spot price: US\$103/lb

Mining Licence (ML 237) was granted for 20 years expiring 2043. ML 237 and adjacent exploration licences provide the Company with significant exploration upside.

Project Financials (Ungearred): 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)
(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

TUMAS PROJECT TIMELINE

Jan 2023	DFS
Sep 2023	20-year ML 237 granted
Dec 2023	DFS Re-Costing Study

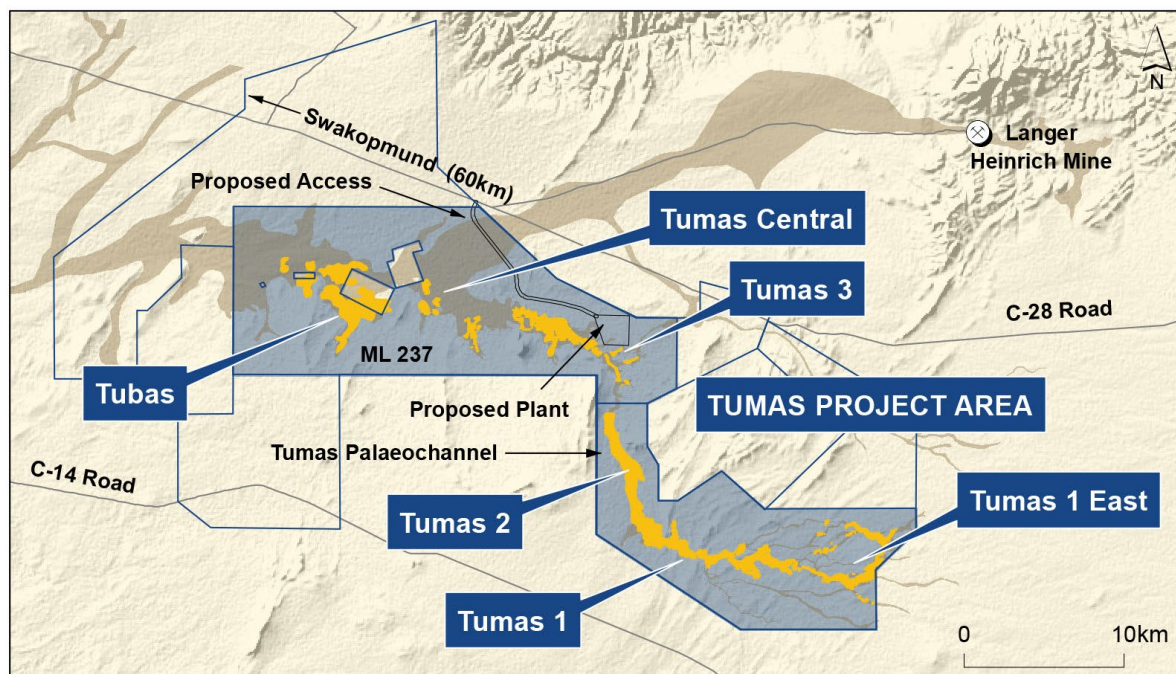
FORWARD LOOKING

2024	Detailed Engineering. Offtake Contracts FID Q3 '24 Financing*
2025	Construction
2026	Production

* Uranium price and water security/price dependent.

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.



OFFICE (NAMIBA)

48 Hidipo Hamutenya Street,
Swakopmund, NAMIBIA
POSTAL ADDRESS
PO Box 2538,
Swakopmund, NAMIBIA

CONTACT NUMBER

+264 64 415 200
EMAIL
info@reptile.com.na

HEAD OFFICE (AUSTRALIA)

Level 1, 502 Hay Street, Subiaco,
Western Australia, AUSTRALIA, 6008
POSTAL ADDRESS
PO Box 1770, Subiaco,
Western Australia, AUSTRALIA, 6904

CONTACT NUMBER

+61 8 9286 6999
EMAIL
info@deepyellow.com.au

SHARES

ASX: DYL
NSX (Namibia): DYL
OTCQX: DYLLF