



# ASX Announcement

31 March 2022



## Deep Yellow and Vimy Merger - Investor Presentation

Vimy Resources Limited (ASX:VMY, OTCQB:VMRSF) (**Vimy**) provides the Investor Presentation for the proposed Deep Yellow Limited and Vimy merger.

**Steven Michael**  
**Managing Director**

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Released for and on behalf of the Board of Vimy Resources Limited



## About Vimy Resources

Vimy Resources Limited (ASX: VMY, OTCQB: VMRSF) is a Perth-based resource development company. Vimy's flagship project is the Mulga Rock Project (100%), one of Australia's largest undeveloped uranium resources, which is located 290km by road ENE of Kalgoorlie in the Great Victoria Desert of Western Australia.

Vimy also owns and operates the largest granted uranium exploration package in the world-class Alligator River uranium district, located in the Northern Territory. Vimy is exploring for large high-grade uranium unconformity deposits identical to those found in the Athabasca Basin in Canada.

Vimy acknowledges the Traditional Custodians of the country on which we work and travel, throughout Australia, and respects their associated connections.

### Directors and Management

The Hon. Cheryl Edwardes AM  
*Non-Executive Chairman*

Wayne Bramwell  
*Non-Executive Director*

Steven Michael  
*Managing Director & CEO*

Dr Tony Chamberlain  
*Executive Director & COO*

Paula Arthur  
*Manager Approvals and ESG*

Shannon Coates  
*Company Secretary*

Scott Hyman  
*Vice President Sales and Marketing*

Xavier Moreau  
*General Manager, Geology and Exploration*

Matthew Owen  
*Chief Financial Officer*

For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website, please visit [asx.com.au](http://asx.com.au) and [vimyresources.com.au](http://vimyresources.com.au), respectively.

#### Principal Place of Business

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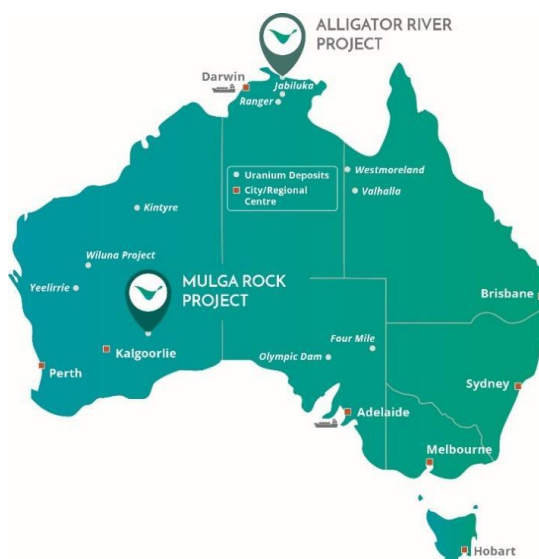
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#### Share Registry

Automatic Group

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E: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)



Vimy has adopted **Towards Sustainable Mining**® an award-winning accountability framework which helps minerals companies evaluate, manage and communicate their sustainability performance. Adopting the independently verified system will reinforce Vimy's commitment to continuous improvement in safety, environmental and social governance (ESG).

#### Committed to:



The amount of natural uranium produced from Mulga Rock (3.5Mlbs pa U<sub>3</sub>O<sub>8</sub>) if utilised in nuclear reactors which displaced coal-fired electricity would reduce carbon dioxide equivalent emissions by approximately

**64 million tonnes**



That is equivalent to **about 12%** of Australia's **and 70%** of Western Australia's greenhouse gas emissions



**Deep Yellow**  
LIMITED



# Deep Yellow and Vimy Merger

**THE EMERGING INDEPENDENT LEADER IN THE GLOBAL URANIUM SECTOR**

**31 MARCH 2022**

Not for release to US wire services or distribution in the United States

# Disclaimer

## Disclaimer

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The presentation has been prepared by the Company and Vimy based on information available to them. The information relating to Vimy and the information contained on slide 5 of this Presentation has been provided by Vimy, and the balance of information in this Presentation has been provided by the Company. Neither of the Company and Vimy take responsibility for information provided by the other. Due care and attention has been taken in the preparation of this presentation, however the information contained in this presentation (other than as specifically stated) has not been independently verified for the Company or Vimy or their respective directors and officers, nor has it been audited. Accordingly, the Company and Vimy do not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by the Company or Vimy, or their respective subsidiaries, directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in the presentation. No responsibility or liability is assumed by the Company or Vimy or their respective subsidiaries, directors, officers or advisers for updating any information in this document or to inform any recipient of any new or more accurate information or any errors of mis-descriptions of which the Company or Vimy or any of their respective directors, officers or advisers may become aware.

## Financial information

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This presentation includes certain historical financial information extracted from the Company's and Vimy's audited consolidated financial statements and information released to ASX (collectively, the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

## Past performance

Past performance metrics and figures (including past share price performance of the Company and Vimy), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company, Vimy or any other party's views on the Company's or Vimy's future financial performance or condition or prospects. Investors should note that past performance of the Company and Vimy, including in relation to the historical trading price of the Company's and Vimy's shares, mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Merged Group performance, including the future trading price of shares in the Merged Group. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

## Forward looking statements

This presentation contains "forward-looking information" that is based on the Company's and Vimy's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and any feasibility studies, the Company's and Vimy's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this presentation are cautioned that such statements are only predictions, and that the Company's and Vimy's actual future results or performance may be materially different. There can be no assurance that actual outcomes will not differ materially from forward-looking statements. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors which are subject to change, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of uranium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect the Company's and Vimy's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company and Vimy disclaim any intent or obligations to finalise, check, update or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's and Vimy's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company or Vimy has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to the Company's and Vimy's mineral properties are forward looking statements. There can be no assurance that the Company's and Vimy's plans for development of its mineral properties will proceed as expected. There can be no

assurance that the Company and Vimy will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's or Vimy's mineral properties.

## Previously reported information

This Presentation contains estimates of Mineral Resources, Ore Reserves and Exploration Results of the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's announcements released to the market on 3 February 2022 entitled 'Tumas DFS Firmly On Track and Improving on PFS Assumptions'; on 10 February 2021 entitled 'Deep Yellow Proceeding with Tumas DFS Following Positive PFS'; on 22 December 2021 entitled 'New Potential for Basement Uranium Discoveries at Omahola'; and on 4 November 2021 entitled 'Omahola Basement Project Resource Upgrade to JORC (2012)'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

This presentation contains estimates of Mineral Resources and Ore Reserves of Vimy. Vimy confirms that it is not aware of any new information or data that materially affects the information included in the release entitled 'Significant Resource Upgrade for Mulga Rock Project' announced to ASX on 23 June 2016 (Mulga Rock Base Metal Mineral Resource); the release entitled 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs' announced to ASX on 12 July 2017 (Mulga Rock Uranium Mineral Resource), the release entitled 'Maiden Mineral Resource at Angulari Deposit Alligator River Project' announced to ASX on 20 March 2018 (Alligator River Mineral Resource) and the release entitled 'Major Ore Reserve Update – Moving to the Go Line' announced to ASX on 4 September 2017. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

There is information in this presentation relating to Production Targets, and the forecast financial information derived from the Production Targets of the Company's Tumas Project Pre-feasibility Study announced to the market on 10 February 2021 in the release entitled 'Deep Yellow Proceeding with Tumas DFS Following Positive PFS' and on 3 February 2022 in the release entitled 'Tumas DFS Firmly On Track and Improving on PFS Assumptions'. The Company confirms that all material assumptions underpinning the Production Targets and the forecast financial information derived from the Production Targets in the original announcement continue to apply and have not materially changed.

This Presentation contains estimates of Vimy's Production Targets. Vimy confirms that its Production Targets were announced to the market on 26 August 2020 in the release entitled 'DFS Refresh Significantly Improves Mulga Rock Project Economics' and that all material assumptions underpinning the Production Targets and the forecast financial information derived from the Production Targets in the original announcement continue to apply and have not materially changed.

## Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effects of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.



# 1 Transaction Overview and Rationale

# 1 Transaction Overview



## Transaction Structure

- ✓ Merger of Deep Yellow and Vimy to be effected via a Vimy Scheme of Arrangement (**Scheme**) under which Deep Yellow will acquire 100% of the fully paid ordinary shares in Vimy (**Transaction**)
- ✓ Vimy shareholders to receive 0.294 new fully paid ordinary shares in Deep Yellow for each Vimy share held, which implies A\$0.285<sup>(1)</sup> per Vimy share, representing a 35.3% premium to the 30-day VWAP as at 25 March 2022 and 18.8% premium to Vimy's closing share price on 25 March 2022
- ✓ Vimy shareholders will own 47% of the combined Deep Yellow and Vimy (**Merged Group**) and Deep Yellow shareholders will own 53% of the Merged Group
- ✓ Unanimously recommended by the Vimy Board in the absence of a superior proposal and subject to the Independent Expert opinion (and maintaining) that the Scheme is in the best interests of Vimy shareholders.<sup>(2)</sup> Each Vimy Director intends to vote all of the Vimy shares they control in favour of the Scheme subject to the same qualifications<sup>(2)</sup>



## Leadership and Integration

- ✓ The Board and senior management of the Merged Group will comprise representatives from both companies
- ✓ The Merged Group will be led by Deep Yellow's Managing Director and CEO, John Borshoff, and Non-Executive Chairman, Chris Salisbury
- ✓ Vimy's Steven Michael will join the Merged Group Board as an Executive Director and Wayne Bramwell as Non-Executive Director
- ✓ The Merged Group will look to reorganise the Board composition over the next 12 months, aiming to comply with the ASX Corporate Governance Principles and Recommendations<sup>(3)</sup>
- ✓ Vimy's exploration, technical and environmental personnel will transition to the Merged Group, maintaining the existing knowledge base on the Mulga Rock and Alligator River projects



## Conditions, Timing and Exclusivity

- ✓ Scheme booklet expected to be dispatched to Vimy shareholders in late May / early June 2022 with the Vimy Scheme meeting in late June / early July 2022 and transaction completion expected in July 2022
- ✓ Key conditions include Vimy shareholder approval and approval by the Court
- ✓ Reciprocal exclusivity arrangements (including "no shop", "no talk" and "no due diligence" restrictions) in favour of both parties, a matching rights regime in favour of Deep Yellow and break fees in favour of both parties
- ✓ Other customary conditions and other terms for a transaction of this nature

# 1 A Sector Defining Transaction

## Compelling Market Fundamentals



Uranium industry is well positioned for **significant potential value uplift**



Potential sanctions on uranium as a result of Russia-Ukraine tensions could prompt a **further rise in the spot market**



Investor sentiment towards uranium is increasing, driven by an acceleration in the **clean energy thematic and decarbonisation**

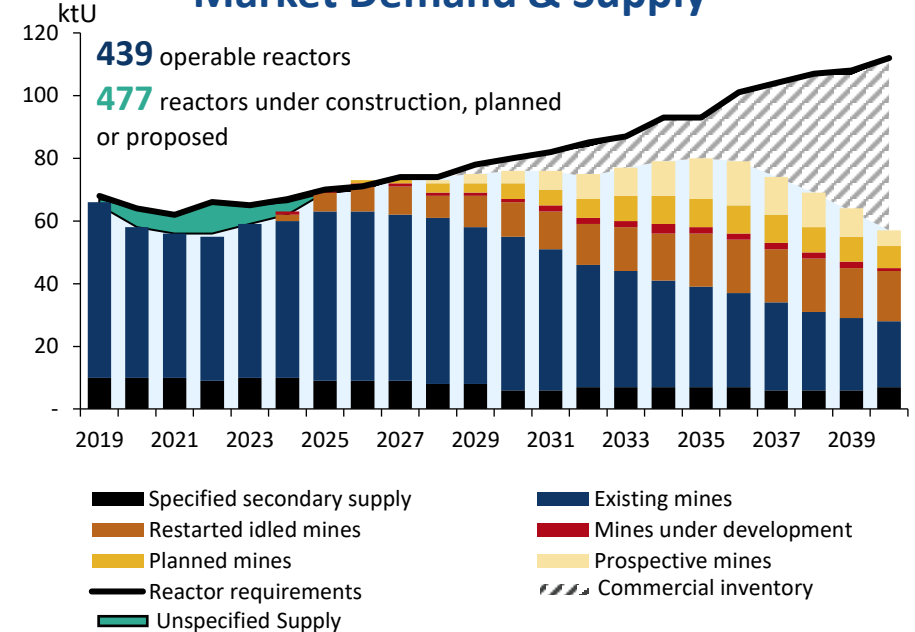


World governments are **increasingly recognising nuclear power as a low carbon source of sustainable energy generation**

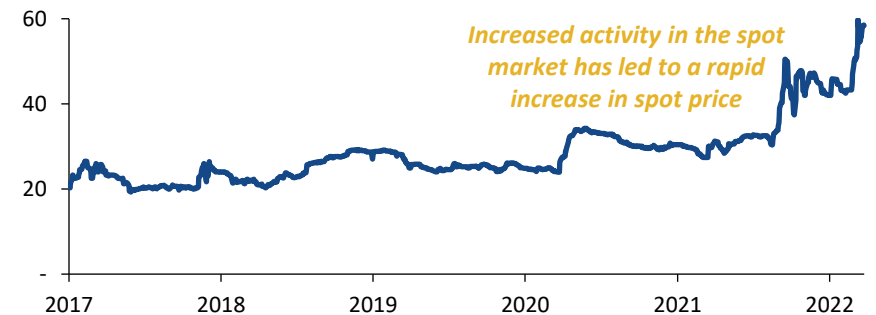


Merger at this point of the cycle provides the **opportunity for significant value accretion**

## Market Demand & Supply<sup>(1)</sup>



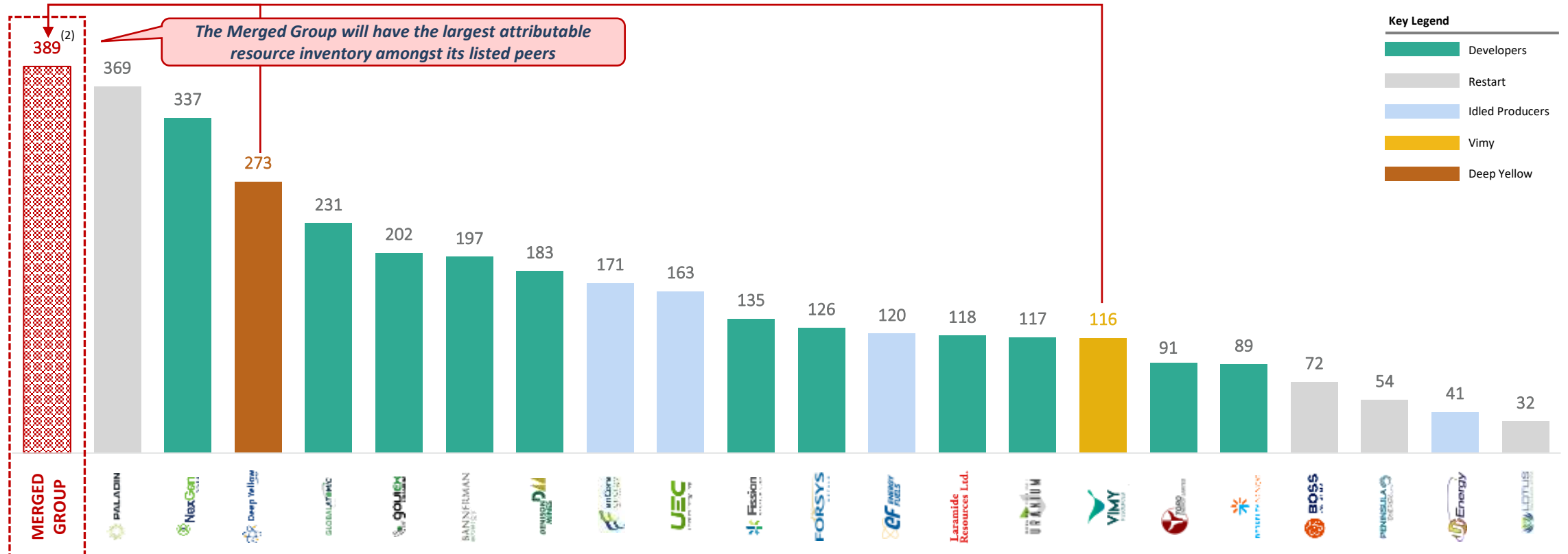
## Uranium Spot Price (US\$/lb)<sup>(2)</sup>



# 1 Increased Global Scale and Significance

- ✓ Merger creates a uranium company with 389Mlbs<sup>(2)</sup> of attributable resource inventory – one of the largest in the world
- ✓ The Merged Group should benefit from the financial strength and stability of the combined platform
- ✓ Strong balance sheet size should enable the Merged Group to have increased funding flexibility and decisively target tangible M&A opportunities

## Global Uranium Listed Peers by Attributable Resources<sup>(1)</sup> (M+I+I) (Mlbs)





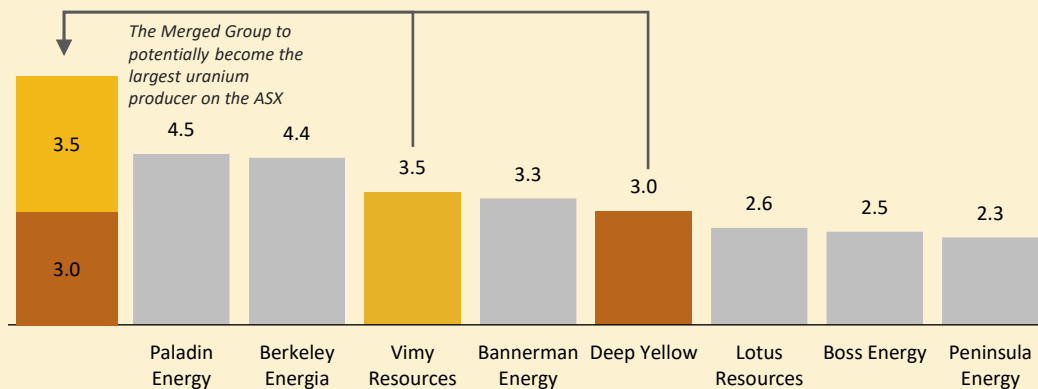
# 1 Overview of Transaction Rationale

## 1

### Two Quality Assets Leveraged to the Uranium Price Recovery

- ✓ Two advanced uranium assets, with annual production capacity potential ~3.0Mlbs and 3.5Mlbs for Deep Yellow and Vimy respectively
- ✓ Geographically diverse – differentiating itself from other single asset uranium juniors
- ✓ A Mineral Resource base of 389Mlbs<sup>(1)</sup>, one of the largest in the world
- ✓ A combined portfolio of complementary uranium assets in Tier-1 uranium jurisdictions – Australia and Namibia

Production Capacity (Mlbs p.a., ASX)<sup>(2)(3)</sup>

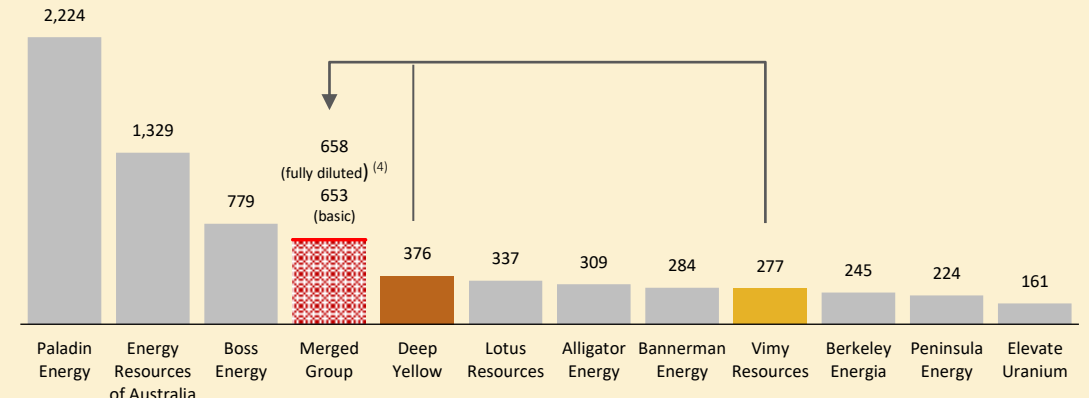


## 2

### Re-rating Potential with Increased Scale & Capital Markets Profile

- ✓ The Merged Group is estimated to have a Pro-Forma Market Capitalisation of ~A\$658 million<sup>(4)</sup> (per 25 March 2022 close), cash and cash equivalents of ~A\$106 million<sup>(5)</sup>, with no balance sheet debt as of 31 December 2021
- ✓ Enhanced financial strength and financing flexibility with the aim of **fast-tracking funding and development timelines** once uranium prices reach incentive levels
- ✓ The combination creates a **leading independent uranium platform in Tier-1 uranium jurisdictions** positioned to become a **supplier of choice** to major utilities

Market Capitalisation (A\$M, ASX)<sup>(2)(6)</sup>



Source: Publicly available company information, websites and presentations; publicly available feasibility studies; technical reports and drilling updates

(1) Deep Yellow Resource base assumes 100% ownership of Tumas, Tubas and Omaha and 85% ownership of Aussinanis. Oponona has an option to acquire 5% of the Reptile Project, however the option is yet to be exercised;

(2) Primary ASX-listed pure-play uranium companies with a market capitalisation >US\$100M; (3) Production capacity presented on an attributable basis. Excludes Energy Resources of Australia (given the asset is currently in rehabilitation) and companies that have not yet conducted a feasibility study; (4) Market capitalisation as of 25 March 2022 based on ordinary shares on issue (fully diluted). Refer to slide 24 for further detail. The Merged Group's market capitalisation as presented reflects the market value per last close and does not account for the Scheme's implied offer price and resulting equity value; (5) Pro-Forma cash reserve as of 31 December 2021 with Vimy's cash balance also including cash proceeds of A\$17M from its March 2022 placement (and including approximately \$1M in cash proceeds from exercising potential in-the-money options); (6) Market capitalisation as at 25 March 2022. The market capitalisations (with the exception of the Merged Group's fully diluted market capitalisation of \$658M – see Note 4) are on a basic (undiluted) basis. Both the fully diluted and basic (undiluted) market capitalisations for the Merged Group do not account for the Scheme's implied offer price and resulting equity value

# 1 Overview of Transaction Rationale (cont'd)

## 3 Highly Credentialed, Proven Uranium Team

- ✓ Combined Board and management team have a **track record of successfully financing and developing uranium projects, and have deep experience in uranium marketing, contracting and sales**
- ✓ **Strong technical team** with proven expertise across a broad range of uranium deposits, processing technologies, environmental and regulatory environments, able to accelerate development and optimise processing routes

### Proposed Executive Management with a Track Record of Developing Uranium Projects

**John Borshoff**  
(CEO / MD)  
Paladin Founder



**Gillian Swaby**  
(Executive Director)  
Ex-Paladin Executive Director



**Tony Chamberlain**  
(Mulga Rock Project Director)<sup>(1)(2)</sup>  
Ex-BHP & BCI Minerals COO



**Eduard Becker**  
(Head of Global Exploration)  
Ex-Paladin Head of Exploration



**Darryl Butcher**  
(Head of Project Development)  
Ex-Paladin Executive GM

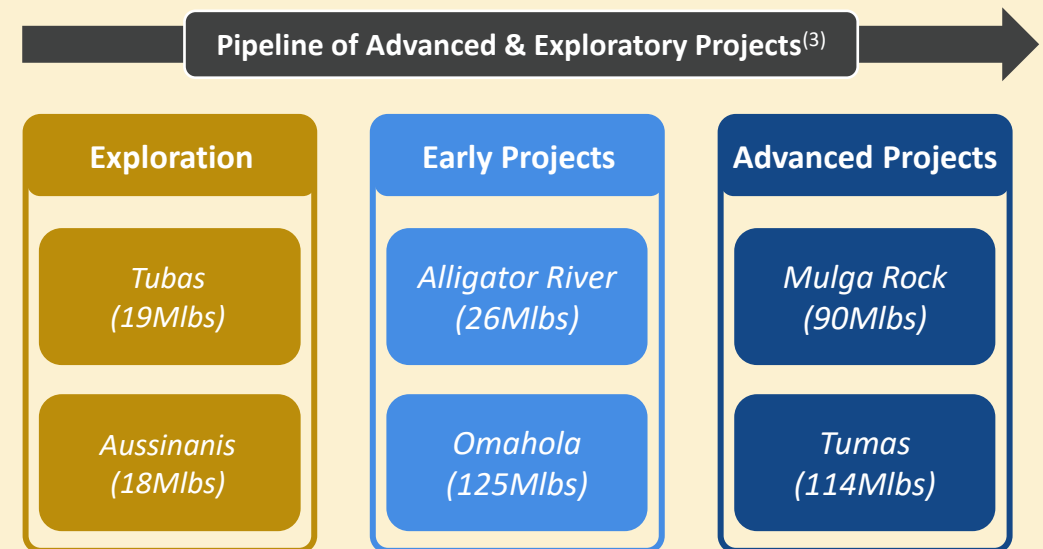


**Xavier Moreau**  
(Australia Exploration Manager)<sup>(2)</sup>  
Ex-Areva Structural Geologist



## 4 Significant Growth Optionality through Exploration

- ✓ The Merged Group will have a highly prospective portfolio of exploration opportunities providing a **pipeline for organic growth**, including Alligator River and Omahola
- ✓ The combined exploration team will form one of the **most experienced teams for a uranium company on the ASX** with the goal of delivering significant shareholder value
- ✓ Significant **growth optionality** through “pounds in the ground” across the existing project portfolio



# 1 Overview of Transaction Rationale (cont'd)

## 5 Platform for Further Growth and Consolidation

- ✓ The Merged Group provides a **company of scale** with a platform able to pursue larger, high quality uranium assets with more financial flexibility
- ✓ The Merged Group will maintain a strong focus on establishing a **multi-project, global uranium company** through disciplined mergers and acquisitions
- ✓ **Dual pillar approach** focussed on developing current advanced assets (Mulga Rock & Tumas) while expanding the platform through timely acquisitions, to develop larger scale with high-quality mining assets
- ✓ Establishing a **multi-project, global uranium company** aiming to sustain up to 10+ MLbs per annum with multi-mine capability

### Dual Pillar Approach

**1** Develop advanced assets  
Mulga Rock & Tumas



Create a globally significant uranium producer with a 389MLbs<sup>(1)</sup> resource base and production capacity potential of ~3.0MLbs and 3.5MLbs for Deep Yellow and Vimy respectively

**2** Expand platform through  
timely acquisitions



Consider transformational M&A, securing priority targets with the ambition of delivering value to shareholders

## 6 Strong Commitment to Sustainability and ESG

- ✓ The Merged Group recognises the **importance of Health and Safety, and ESG principles**, and understands it is critical in guiding sustainable practices and **creating long-term value for all its stakeholders**
- ✓ Provides a **strong platform to grow and evolve ESG objectives** as the Merged Group progresses towards its aim of becoming a global Tier-1 uranium producer
- ✓ Deep Yellow was the **recent winner of 2021 AAMEG Africa Awards in the Emerging ESG Leader category**
- ✓ Aim is to support the local communities in **developing a sustainable economic environment** with long lasting benefits

### Deep Yellow and Vimy are Members of a Number of Industry Bodies



Namibian  
Uranium  
Association



WORLD NUCLEAR  
ASSOCIATION



# 1 Indicative Timetable\*

Scheme Booklet anticipated to be dispatched to Vimy Shareholders in late May / early June 2022 with completion targeted in July 2022

	2022		
	May	June	July
First Court Hearing			
Dispatch Scheme Booklet to Vimy Shareholders			
Scheme Meeting			
Second Court Hearing			
Effective Date			
Record Date			
Implementation Date			



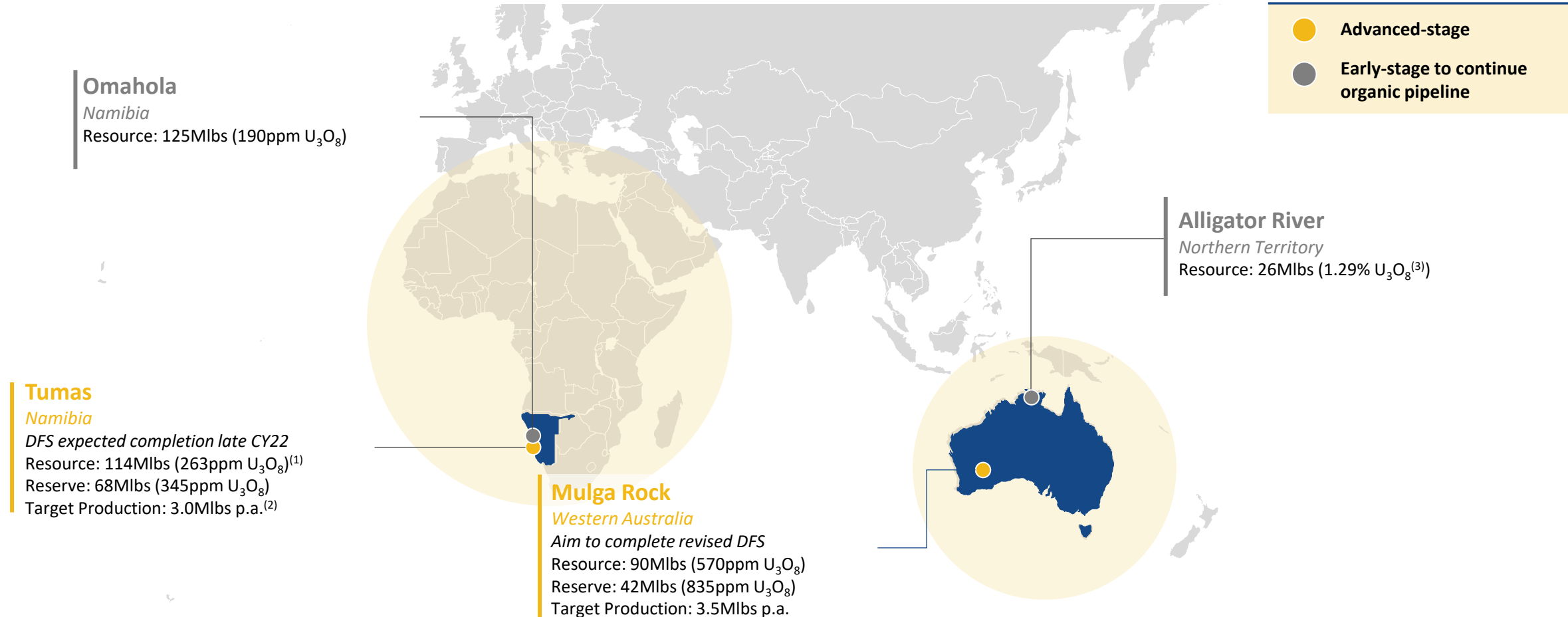
2

## Advanced Assets

*Ready for Development*

## 2 Globally Diversified, Independent, Advanced-Stage Portfolio

Geographically diversified operations across two Tier-1 uranium mining jurisdictions, distinguishing the Merged Group from other single asset uranium juniors



## 2 Two Advanced World Class Projects

### Completing Feasibility Studies by End CY22 / CY23 to Have Two Projects in the Development Pipeline

#### Mulga Rock Project (Western Australia)

- Vimy completed a DFS in 2018 with a “Refresh” completed in 2020; DFS production target of ~3.5Mlbs U<sub>3</sub>O<sub>8</sub> p.a. over a 15 year LOM
- The Merged Group will look to produce a revised DFS<sup>(1)</sup> – optimising the value of Mulga Rock by undertaking additional works
- Deep Yellow has a comprehensive team of highly experienced uranium professionals available to work on these studies and lead identification of the optimal processing route and review all mining, production, capex and opex assumptions to optimise value



Breaking ground at Ambassador North pit

#### Tumas Project (Namibia)

- DFS is confirming PFS results: an open-pit mining operation with a production capacity of 3Mlbs U<sub>3</sub>O<sub>8</sub> p.a. and an increased LOM from 11.5 to 25.75 years
- Studies undertaken to date for the DFS have generally confirmed and in some cases improved upon the original PFS assumptions
- Tumas DFS is on track for completion by end of CY22 and Deep Yellow will work with the Vimy technical team on elements of process that may be incorporated from Mulga Rock



Aerial view of the Tumas Project

## 2 Located in Highly Attractive Uranium Jurisdictions

### Australia

- ✓ Australia is the Tier-1 mining jurisdiction of choice
- ✓ Economically developed and regulated region representing low supply risk for uranium fuel buyers
- ✓ Australia's known uranium resources are the world's largest – almost one third of the world total
- ✓ Produced ~7,800 tonnes U<sub>3</sub>O<sub>8</sub> in 2019 – the 3<sup>rd</sup> highest producer behind Kazakhstan and Canada
- ✓ Long history of uranium mining since 1954
- ✓ Highly developed infrastructure and safeguarding organisations

### Namibia

- ✓ Tier-1 uranium jurisdiction with a mature regulatory environment and a highly supportive government
- ✓ 4<sup>th</sup> largest producer of uranium globally
- ✓ Responsible for ~6% of global uranium output
- ✓ Large capacity, long-life mining operations established
  - Rössing – 10Mlbs/p.a. design (established 1976)
  - Langer Heinrich – 5Mlbs/p.a. design (established 2007)
  - Husab – 13Mlbs/p.a. design (established 2016)
- ✓ Commercial uranium mining operations since 1976
- ✓ Namibia offers excellent infrastructure for development and mining



# 2 Project Overview – Mulga Rock

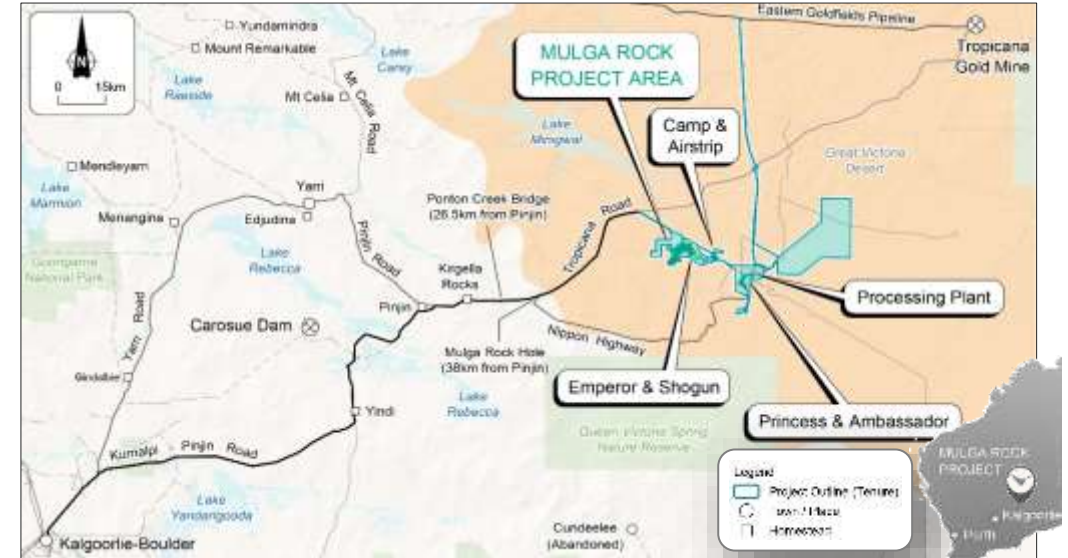
## Mulga Rock Project - 100%

- ✓ Located in the Tier-1 mining jurisdiction of Western Australia
- ✓ Globally significant Mineral Resource of 71.2Mt @ 570ppm for 90.1Mlbs U<sub>3</sub>O<sub>8</sub> positioning Mulga Rock as one of the largest uranium projects in Australia
- ✓ Simple geology, mining and metallurgy
- ✓ Only uranium project in WA to reach “Substantial Commencement”
- ✓ Production well timed to the improving uranium market, driven by compelling market fundamentals
- ✓ Revised DFS<sup>(1)</sup> underway to optimise project parameters – Deep Yellow technical team to contribute to study

## Early Works Program

- Early Works program is ongoing at Mulga Rock
  - Cleared over 200 hectares and stockpiled the corresponding soil and growth medium
  - Majority of the clearing occurred at the Ambassador North pit, access roads, and borrow pits
  - Construction of HDPE pipeline to Kakarook North borefield underway
  - Communications infrastructure being installed

## Project Location



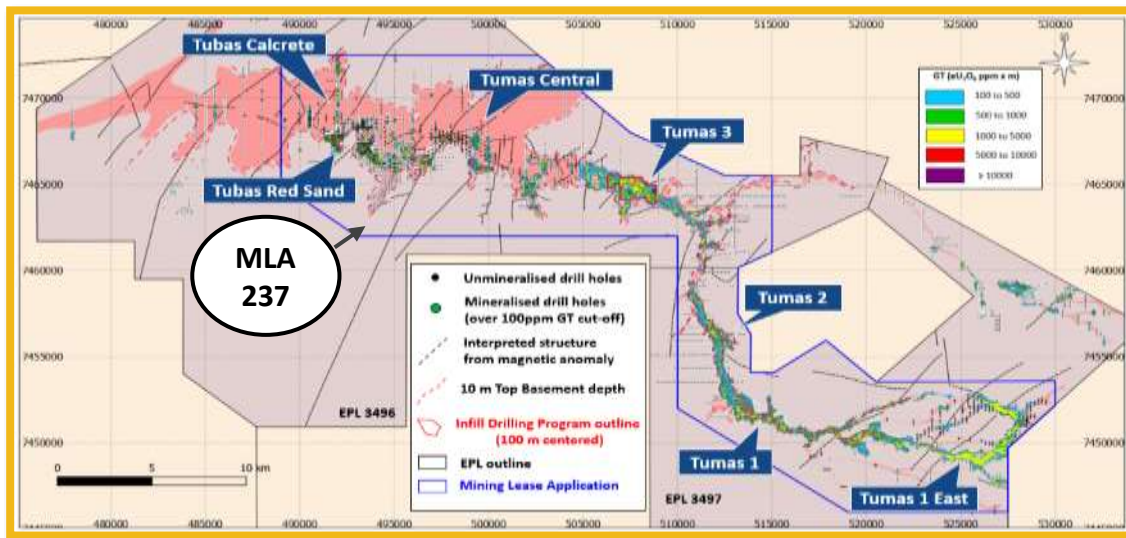
## Mulga Rock Ore Reserve Estimates

Area	Classification	U <sub>3</sub> O <sub>8</sub> Cut-off ppm	Reserve		
			Tonnes Mt	U <sub>3</sub> O <sub>8</sub> Ppm	U <sub>3</sub> O <sub>8</sub> Metal Mlbs
<b>Mulga Rock East</b>					
Ambassador	Proved	150	5.3	1,055	12.3
	Probable	150	14.1	775	24.0
Princess	Probable	150	1.7	870	3.3
<b>Total</b>	Probable		<b>21.1</b>	<b>850</b>	<b>39.6</b>
<b>Mulga Rock West</b>					
Shotgun	Probable	150	1.6	760	2.7
<b>Total</b>			<b>22.7</b>	<b>845</b>	<b>42.3</b>

## 2 Project Overview – Tumas Channel

### Tumas Project - 100% Reptile<sup>(1)</sup>

- Tumas Project is similar to the Langer Heinrich deposit and very well understood by the Deep Yellow team
- Multiple deposits discovered with only 60% of 125km highly prospective palaeochannel system tested
  - Significant growth upside remains
- Exploration since early 2017 has increased the Tumas Mineral Resource fourfold
- DFS underway, following highly-successful PFS
- MLA 237 submitted; EIA well advanced



### 26 Year LOM Achieved with Strong Upside

- ✓ Ore Reserves of 68.4Mlbs increased by 121% in CY2021
- ✓ 48.2Mlbs Inferred Resources available to further expand Ore Reserve base, with potential to add a further 10+ years to LOM
- ✓ Additionally, 40% of the highly prospective Tumas channel remains to be tested, providing significant scope for further increases to LOM

### Tumas Probable Ore Reserve Estimates<sup>(1)(2)</sup>

Area	U <sub>3</sub> O <sub>8</sub> Cut-off	Reserve		
		Tonnes	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub> Metal
	ppm	Mt	Ppm	Mlbs
Tumas 1&2	150	14.5	272	8.9
Tumas 1 East	150	29.5	267	17.4
Tumas 3	150	46.3	412	42.1
<b>Total</b>	<b>150</b>	<b>89.9</b>	<b>345</b>	<b>68.4</b>

*Size matters – Resource supports a long life, low cost operation*



3

## Exploration Pipeline

*Building Production Organically*

# 3 Australian Project Pipeline

## Alligator River Project, Northern Territory – 100%

- ✓ Located in the world class uranium province of Alligator River, which hosts some of the highest grade uranium deposits in Australia
- ✓ High-grade, unconformity uranium-gold deposits (Athabasca-style)
- ✓ Mineral Resource at Angularli of 26Mlbs @ 1.29% U<sub>3</sub>O<sub>8</sub>
- ✓ Strong and long-standing relationship with Arnhem Land Traditional Owners
- ✓ Potential for large, Tier-1 uranium assets
- ✓ Positive Scoping Study boosted by ore sorting trials

## Planned Activities in Next 18 Months

- 7,000m diamond drill program aims to commence in May 2022, with a focus on resource definition and extension drilling at the Angularli Deposit
- Geophysical work including airborne surveys
- Soil sampling and analysis of ultrafine fraction
- Continue ore sorting test-work
- Commence update to Scoping Study

## Project Location



## Mineral Resource

Deposit / Resource	Classification	Cut-off Grade (% U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> Grade (%)	U <sub>3</sub> O <sub>8</sub> (Mlbs)
Angularli	Inferred	0.15	0.91	1.29	25.9

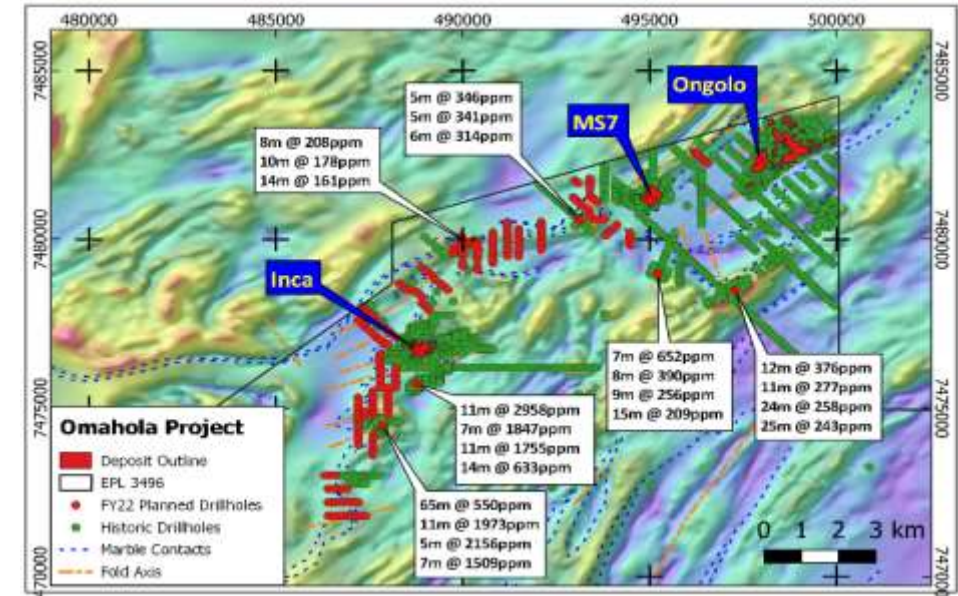
# 3 Namibian Exploration Pipeline

## Omahola Basement Project - New Focus

- Measured, Indicated and Inferred Resource base of 125Mlbs at 190ppm  $U_3O_8$  across the Ongolo, MS7 and Inca deposits
- 50km prospective zone with strong potential for additional discoveries
- Shallow drilling program of ~200-holes for 7,100m already identified 3 highly promising targets for follow up
- 65% of the basement prospective zone remains to be tested

## Barking Gecko Basement Target

- 14 RC holes drilled for 3,561m and 1 diamond hole for 266m
- 14 of 15 holes returned uranium mineralisation, majority of holes with multiple intersections
- Standout hole TN270DDT with cumulative intersections of 118m at 352ppm  $eU_3O_8$



Refer to ASX Announcement dated 4 November 2021

Hole ID	From (m)	To (m)	Thickness (m)	$eU_3O_8$ (ppm)
TN270DDT	75	76	1	467
	88	97	9	954
	150	210	60	304
	235	265	30	382

Refer to ASX Announcement dated 18 January 2022



Ambassador Pit North Works

# 4 Summary

# 4 Compelling Opportunity to Build the Leading Global Uranium Platform

Unique Opportunity to Unlock High Value with the Emergence of a Major Global Platform Able to Attract Investors, Capital and Large Off-takers

## Key Benefits to Shareholders

- ✓ Merger creates a uranium company with a **389Mlbs Resource base<sup>(1)</sup>**, one of the largest in the world
- ✓ Two advanced uranium projects with **annual production capacity of 3.0Mlbs and 3.5Mlbs respectively** and significant exploration upside
- ✓ **Highly experienced** Board and management teams to **drive growth** and **continue consolidation**
- ✓ **Geographically diverse asset base** to be advanced and developed by a team with a proven skillset in hard rock mining
- ✓ Shares of the Merged Group offer an **attractive opportunity for growth**
- ✓ Expected increased **investor interest** as the Merged Group should qualify for more indices and investment thresholds
- ✓ Enhanced **financial strength** and **financing flexibility**
- ✓ The **Merged Group** provides a **company of scale** with a significant uplift to market cap, **able to pursue larger, high quality uranium assets**

Creating a strengthened uranium platform with the opportunity to grow to significant global scale, led by a proven management team able to acquire, develop, finance, operate and deliver on a pipeline of projects with the aim of shareholder wealth creation



# Appendix



# Board Composition of the Merged Group

Highly Experienced Leadership Team of Seasoned Industry Veterans<sup>(1)</sup>



**Chris Salisbury**  
*Non-Executive Chairman*  
**>30 years of experience**

Highly experienced mining executive, with over 30 years of global experience across senior strategic and operational roles for the Rio Tinto Group. He is a qualified metallurgical engineer and Fellow of Australian Institute of Company Directors.



**Steven Michael**  
*Executive Director<sup>(2)</sup>*  
**>25 years of experience**

Mr Michael has specialised in corporate finance and equity capital markets. Steven has previously worked in the natural resources division of Macquarie Bank, Rothschild & Co and Royal Bank of Canada.



**John Borshoff**  
*CEO / MD*  
**>40 years of experience**

Mr Borshoff is an experienced mining executive and geologist with more than 40 years of uranium industry experience, including founding Paladin Energy Ltd and building the company from an explorer to a producer.



**Gillian Swaby**  
*Executive Director*  
**>35 years of experience**

Ms Swaby is an experienced mining executive and spent >35 years working with natural resources companies. Ms Swaby worked at Paladin for the period 1993 – 2015 in the capacity as Executive Director and as GM – Corporate Affairs.



**Mervyn Greene**  
*Non-Executive Director*  
**>35 years of experience**

Mr Greene is an experienced investment banker and entrepreneur who has been working in investment markets in Africa, Europe and the United States for more than 35 years.



**Wayne Bramwell**  
*Non-Executive Director<sup>(2)</sup>*  
**>25 years of experience**

Mr Bramwell is a metallurgist and mineral economist, experienced director and mining executive with extensive project and corporate development, executive management and governance expertise.



**Greg Meyerowitz**  
*Non-Executive Director*  
**>35 years of experience**

Mr Meyerowitz is a chartered accountant with 35 years of experience in the professional services industry and commerce, including as a senior audit partner at the international accounting firm EY, and head of the Perth Audit Division for 10 years.

# Enhanced Scale and Financial Profile

Strong Combined Financial Profile, Increased Scale, and Enhanced Global Significance

		Deep Yellow	Vimy	Pro-Forma
Share price <i>(as of close 25 March 2022)</i>	A\$	0.970	0.240	N/A
No. of shares on issue <i>(fully diluted)</i>	M	388 <sup>(1)</sup>	1,171 <sup>(2)</sup>	733 <sup>(3)</sup>
Market capitalisation <sup>(4)</sup> <i>(fully diluted)</i>	A\$M	377	281	658 <sup>(4)</sup>
% ownership in the Merged Group <sup>(5)</sup> <i>(per offer's exchange ratio)</i>	%	53.0%	47.0%	100.0%
Cash & cash equivalents <sup>(6)</sup> <i>(as of 31 December 2021)</i>	A\$M	72	34	106
Balance Sheet Debt <i>(as of 31 December 2021)</i>	A\$M	--	--	--
Enterprise value	A\$M	305	247	551

# Future M&A Strategy

## Our M&A Strategy to Acquire Further Assets

- ✓ Merger to provide a platform for disciplined, value-accretive acquisitions
- ✓ Establishing a multi-project, global uranium company aiming to sustain up to 10+ Mlbs per annum with multi-mine capability
- ✓ Dual pillar approach focussed on developing advanced assets, with the potential of expanding the platform through further acquisitions to develop larger scale with high-quality mining assets
- ✓ Value creative proposition

## Continue Consolidation by Leveraging Newly Created Platform and Acquisition Currency

- ✓ Aim to execute transformational M&A in a timely manner, securing priority targets with potential to deliver exceptional shareholder returns
- ✓ A tangible pipeline of uranium opportunities in attractive geographies which include junior mining companies and corporate assets
- ✓ Acquisition strategy incorporates a high degree of flexibility to optimise sequencing of target acquisitions. Focussed on establishing globally diversified production centres
- ✓ The acquisition strategy will leverage off the Merged Group's growth and scale to target high-quality Tier-1 assets

# Deep Yellow JORC Mineral Resource Table

(released to ASX on 9 March 2022)

Figures have been rounded and totals may reflect small rounding errors. XRF chemical analysis unless annotated otherwise.

◆ eU<sub>3</sub>O<sub>8</sub> – equivalent uranium grade as determined by downhole gamma logging.

# Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values.

Where eU<sub>3</sub>O<sub>8</sub> values are reported it relates to values attained from radiometrically logging boreholes.

Gamma probes were calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.

During drilling, probes are checked daily against standard source.

All metrics presented on a 100% ownership basis (apart from the “Attributable Resources” column)

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )			Attributable Resource	
							Measured	Indicated	Inferred	RMR %	(Mlb)
<b>BASEMENT MINERALISATION</b>											
<b>Omahola Project - JORC 2012</b>											
INCA Deposit ◆	Indicated	100	21.4	260	5,600	12.3	-	12.3	-	100	12.3
INCA Deposit ◆	Inferred	100	15.2	290	4,400	9.7	-	-	9.7	100	9.7
Ongolo Deposit #	Measured	100	47.7	187	8,900	19.7	19.7	-	-	100	19.7
Ongolo Deposit #	Indicated	100	85.4	168	14,300	31.7	-	31.7	-	100	31.7
Ongolo Deposit #	Inferred	100	94	175	16,400	36.3	-	-	36.3	100	36.3
MS7 Deposit #	Measured	100	18.63	220	4,100	9.05	9.05	-	-	100	9.05
MS7 Deposit #	Indicated	100	7.15	184	1,300	2.9	-	2.9	-	100	2.9
MS7 Deposit #	Inferred	100	8.71	190	1,600	3.65	-	-	3.65	100	3.65
<b>Omahola Project Sub-Total</b>			<b>298.2</b>	<b>190</b>	<b>56,600</b>	<b>125.3</b>	<b>28.75</b>	<b>46.9</b>	<b>49.65</b>	<b>100</b>	<b>125.3</b>
<b>CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012</b>											
Tumas 3 Deposits ◆	Indicated	100	78.0	320	24,900	54.9	-	54.9	-	100	54.9
	Inferred	100	10.4	219	2,265	5.0	-	-	5.0	100	5.0
<b>Tumas 3 Deposits Total</b>			<b>88.3</b>	<b>308</b>	<b>27,170</b>	<b>59.9</b>				<b>100</b>	<b>59.9</b>
<b>Tumas 1, 1 East &amp; 2 Project – JORC 2012</b>											
Tumas 1 & 2 Deposit ◆	Indicated	100	54.1	203	11,000	24.2	-	24.2	-	100	24.2
Tumas 1 & 2 Deposit ◆	Inferred	100	54.0	250	13,500	29.8	-	-	29.8	100	29.8
<b>Tumas 1 &amp; 2 Project Total</b>			<b>108.1</b>	<b>226</b>	<b>24,500</b>	<b>54.0</b>				<b>100</b>	<b>54.0</b>
<b>Sub-Total of Tumas 1, 2 and 3</b>			<b>196.4</b>	<b>263</b>	<b>51,670</b>	<b>113.9</b>				<b>100</b>	<b>113.9</b>
<b>Tubas Red Sand Project - JORC 2012</b>											
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-	100	4.1
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6	100	8.6
<b>Tubas Red Sand Project Total</b>			<b>34.0</b>	<b>170</b>	<b>5,800</b>	<b>12.7</b>				<b>100</b>	<b>12.7</b>
<b>Tubas Calcrete Resource - JORC 2004</b>											
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1	100	6.1
<b>Tubas Calcrete Total</b>			<b>7.4</b>	<b>374</b>	<b>2,800</b>	<b>6.1</b>				<b>100</b>	<b>6.1</b>
<b>Aussinanis Project - JORC 2004</b>											
Aussinanis Deposit ◆	Indicated	150	5.6	222	1,200	2.7	-	2.7	-	85	2.3
Aussinanis Deposit ◆	Inferred	150	29.0	240	7,000	15.3	-	-	15.3	85	13.0
<b>Aussinanis Project Total</b>			<b>34.6</b>	<b>237</b>	<b>8,200</b>	<b>18.0</b>				<b>85</b>	<b>15.3</b>
<b>Calcrete Projects Sub-Total</b>			<b>272.4</b>	<b>251</b>	<b>68,470</b>	<b>150.7</b>	<b>-</b>	<b>85.9</b>	<b>64.8</b>		<b>148.0</b>
<b>GRAND TOTAL RESOURCES</b>			<b>570.6</b>	<b>219</b>	<b>125,070</b>	<b>276</b>	<b>28.75</b>	<b>132.8</b>	<b>114.45</b>		<b>273</b>

Note: Deep Yellow Resource base assumes 100% ownership of Tumas. Oponona has an option to acquire 5% of the Reptile project however the option is yet to be exercised

# Vimy Resources JORC Mineral Resource Table

## Mulga Rock – Uranium Resource (released to ASX on 11 July 2017)

Deposit	Resource	Resource category	Cut-off Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt) <sup>(1)</sup>	U <sub>3</sub> O <sub>8</sub> (ppm) <sup>(2)</sup>	U <sub>3</sub> O <sub>8</sub> (Mlbs)
Mulga Rock East	Princess	Indicated	150	2	820	3.6
		Inferred	150	1.3	420	1.2
		Measured	150	5.2	1,100	12.6
	Ambassador	Indicated	150	14.8	800	26
		Inferred	150	14.2	420	13.1
<b>Mulga Rock East Sub-Total</b>				<b>37.4</b>	<b>680</b>	<b>56.4</b>
Mulga Rock West	Emperor	Inferred	150	30.8	440	29.8
		Indicated	150	2.2	680	3.2
	Shogun	Inferred	150	0.9	290	0.6
<b>Mulga Rock West Sub-Total</b>				<b>33.8</b>	<b>450</b>	<b>33.6</b>
<b>GRANT TOTAL RESOURCES</b>				<b>71.2</b>	<b>570</b>	<b>90.1</b>

## Mulga Rock – Base Metal Resource (released to ASX on 23 June 2016)

Deposit	Resource	Resource category	Tonnes (Mt) <sup>(1)</sup>	Cu (ppm) <sup>(3)</sup>	Zn (ppm) <sup>(3)</sup>	Ni (ppm) <sup>(3)</sup>	Co (ppm) <sup>(3)</sup>	Cu (kt) <sup>(4)</sup>	Zn (kt) <sup>(4)</sup>	Ni (kt) <sup>(4)</sup>	Co (kt) <sup>(4)</sup>
Mulga Rock East	Princess	Indicated	1.3	750	1,280	440	210	0.9	1.6	0.6	0.3
		Inferred	2.5	270	500	250	140	0.7	1.3	0.6	0.4
	Ambassador	Indicated	19.8	340	1,340	630	310	6.8	26.5	12.5	6.1
		Inferred	10.4	110	320	250	140	1.2	3.3	2.6	1.5
<b>Mulga Rock East Sub-Total</b>			<b>34.1</b>	<b>280</b>	<b>960</b>	<b>480</b>	<b>240</b>	<b>9.6</b>	<b>32.7</b>	<b>16.3</b>	<b>8.2</b>

## Alligator River (released to ASX on 20 March 2018)

Deposit / Resource	Classification	Cut-off Grade (% U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt) <sup>(1)</sup>	U <sub>3</sub> O <sub>8</sub> Grade (%) <sup>(5)</sup>	U <sub>3</sub> O <sub>8</sub> (Mlbs)
Angularli	Inferred	0.15	0.91	1.29	25.9

### Notes:

(1) t = metric dry tonnes; appropriate rounding has been applied, and rounding errors may occur.

(2) Using cut combined U<sub>3</sub>O<sub>8</sub> composites (combined chemical and radiometric grades).

(3) The base metal resource is contained wholly within the uranium resource. It is reported using the same cut-off grade of 150ppm U<sub>3</sub>O<sub>8</sub> with no additional base metal grade cut-offs applied.

(4) Metallurgical plant recovery factors are not applied to total metal content.

(5) Using chemical U<sub>3</sub>O<sub>8</sub> composites from drill core.

# Peer Comparison Information – Mineral Resource Estimates

Company	Stage	100% Measured (Mlbs)	100% Indicated (Mlbs)	100% Inferred (Mlbs)	100% Total Resources <sup>(3)</sup> (Mlbs)	Att. Measured (Mlbs)	Att. Indicated (Mlbs)	Att. Inferred (Mlbs)	Total Attributable Resources <sup>(3)</sup> (Mlbs)	Information Source
Bannerman Energy	Developer	13	137	57	208	13	130	55	197	ASX Release Etango-8 PFS 02/08/2021
Berkeley Energia	Developer	12	48	30	89	12	48	30	89	ASX Release 2021 Annual Report 31/08/2021
Boss Energy	Restart	8	26	39	72	8	26	39	72	ASX Release Capital Raising Presentation 16/03/2022
Consolidated Uranium <sup>(1)(2)</sup>	Developer	--	50	65	117	--	50	65	117	Consolidated Uranium Corporate Presentation 03/02/2022
Deep Yellow	Developer	29	133	114	276	29	132	112	273	ASX Release Corporate Presentation 09/03/2022
Denison Mines	Developer	--	290	84	373	--	162	21	183	SEDAR Waterbury PEA Results Release 30/12/2020 SEDAR Wheeler River PFS 30/10/2018 SEDAR Midwest Technical Report 26/03/2018 Investor Update Presentation 17/02/2022 Cameco 2021 Annual Information Form 22/03/2022 UEX Corporate Presentation Update – February 2022
EnCore Energy <sup>(2)</sup>	Idled Producer	25	105	32	175	25	102	32	171	Marquez-Juan Tafoya Technical Report 09/06/2021 Crownpoint & Hosta Butte Technical Report 22/03/2022 Gas Hills Technical Report 10/08/2021 Juniper Ridge PEA Report 09/06/2017 Dewey Burdock PEA Report 23/12/2020 Centennial Preliminary Assessment 20/08/2010 EnCore Energy Company Website – Project Summaries
Energy Fuels	Idled Producer	2	69	50	122	2	68	49	120	SEC Filing Annual Report 15/03/2022 Whirlwind Technical Report 15/03/2011 Wate Technical Report 10/03/2015 EZ1 & EZ2 Technical Report 27/06/2012 West North Butte Technical Report 09/12/2008 Arkose Technical Report 28/02/2015
Fission Uranium	Developer	--	102	33	135	--	102	33	135	SEDAR PLS Technical Report 07/11/2019
Forsys Metals	Developer	7	108	11	126	7	108	11	126	Norasa Technical Report 15/03/2015
Global Atomic	Developer	--	102	88	250	--	91	79	231	Dasa Phase 1 Feasibility Study 30/12/2021 Global Atomic Company Website – Exploration Summary

# Peer Comparison Information – Mineral Resource Estimates (cont'd)

Company	Stage	100% Measured (Mlbs)	100% Indicated (Mlbs)	100% Inferred (Mlbs)	100% Total Resources <sup>(2)</sup> (Mlbs)	Att. Measured (Mlbs)	Att. Indicated (Mlbs)	Att. Inferred (Mlbs)	Total Attributable Resources <sup>(2)</sup> (Mlbs)	Information Source
Goviex Uranium	Developer	36	107	86	229	30	91	80	202	SEDAR Madaouela Updated PFS 05/04/2021 SEDAR Mutanga PEA 30/11/2017 Falea Drilling Program Announcement 03/02/2022
Laramide	Developer	--	43	79	122	--	43	75	118	Church Rock Technical Report 14/11/2017 Crownpoint Technical Report 16/11/2018 La Jara Mesa Technical Report 02/07/2007 Westmoreland Scoping Study 20/04/2016
Lotus Resources	Restart	4	27	6	38	3	23	5	32	Non-Deal Roadshow Presentation 09/02/2022
NexGen Energy	Developer	210	47	81	337	210	47	81	337	SEDAR Arrow Deposit Technical Report 10/03/2021
Paladin Energy	Restart	167	185	94	446	129	156	84	369	ASX Release Investor Presentation 03/02/2022
Peninsula Energy	Restart	4	12	38	54	4	12	38	54	ASX Release Early Preparatory Works Commence 16/02/2022
Toro Energy	Developer	6	60	24	91	6	60	24	91	ASX Release Toro to Assess 90.9Mlbs U <sub>3</sub> O <sub>8</sub> 29/11/2021
Ur Energy	Idled Producer	19	14	8	41	19	14	8	41	Lost Creek PEA 07/03/2022 Shirley Basin PEA 07/03/2022 Lost Soldier Technical Report 10/07/2006 Palangana Technical Report 19/02/2010 Goliad Technical Report 07/03/2008 Burke Hollow Technical Report 18/12/2017 Salvo Technical Report 29/04/2011 Reno Creek Technical Report 31/01/2022 Yuty Technical Report 24/08/2011 Anderson Technical Report 31/07/2014 Workman Creek Technical Report 07/07/2012 Slick Rock PEA 11/04/2014 UEC Corporate Presentation – March 2022 UEC Company Website – C de Baca Project UEC Company Website – Dalton Pass Project UEC Company Website – Los Cuatros Project
Uranium Energy Corp <sup>(1)</sup>	Idled Producer	19	42	47	163	19	42	47	163	ASX Release DFS Refresh 26/08/2020 ASX Release Maiden Mineral Resource 20/03/2018
Vimy Resources	Developer	13	33	71	116	13	33	71	116	

# Peer Comparison Information – Production Capacity

Company	Company Code	Announcement Title	Announcement Date	Ownership	Production (attr.)
<b>Berkeley Energia</b>	BKY-AU	Investor Presentation	18 October 2018	100%	4.4
<b>Bannerman Energy</b>	BMN-AU	Etango 8 Accelerated Pathway to Development	3 February 2022	95%	3.3
<b>Boss Energy</b>	BOE-AU	Feasibility Study Lowers Costs & Increases Financial Returns	21 June 2021	100%	2.5
<b>Deep Yellow</b>	DYL-AU	Corporate Presentation Euroz Hartleys	9 March 2022	100%	3.0
<b>Peninsula Energy</b>	PEN-AU	Presentation - 121 Mining Investment Americas Online	27 April 2021	100%	2.3
<b>Lotus Resources</b>	LOT-AU	Non-deal Roadshow Presentation	10 February 2022	85%	2.6
<b>Vimy Resources</b>	VMY-AU	Presentation - RIU Explorers Conference	16 February 2022	100%	3.5
<b>Paladin Energy</b>	PDN-AU	Investor Presentation February 2022	3 February 2022	75%	4.5



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