NEWS RELEASE

12 December 2023

DFS REVIEW STRENGTHENS TUMAS PROJECT'S FLAGSHIP STATUS AS A LONG-LIFE, WORLD-CLASS URANIUM OPERATION

The Tumas Definitive Feasibility Study (DFS) announced in February 2023 was undertaken during a period of significant inflationary and supply logistical volatility. As Deep Yellow continues to develop the Project with a Final Investment Decision (FID) expected in Q3 2024, a Re-Costing Study to reassess capital expenditures (CAPEX) and operating expenses (OPEX), and a marketing reappraisal were undertaken with positive results.

HIGHLIGHTS

- **Base case uranium price increased conservatively to US$75/lb U_3O_8 from US$65/lb U_3O_8 to recognise continued strengthening uranium market conditions**
- **The US$75/lb U_3O_8, post-tax NPV_8 increases by 68% to US$570.0M (A$838.2M) with an IRR of 27.0%**
- **Re-Costing Study validates Tumas DFS lowering initial capital cost estimates by 6.4% to US$360M (A$529M) from January 2023 DFS of US$384M (A$565M)**
- **Revised LOM C1 operating cost after vanadium credit increased slightly to US$34.36/lb U_3O_8, from January 2023 DFS of US$33.99/lb U_3O_8, due to absorbing the following costs:**
  - 13% increase in power charges from NamPower announced November 2023
  - 9.5% increase in diesel cost
  - 15% increase in HFO cost
- **The price scenarios, regarded as likely, increase post-tax real NPV_8 to:**
  - US$663M (A$975M) at LOM average US$80.71/lb U_3O_8 (Trade Tech FAM 2) and an IRR of 27.8%
  - US$878M (A$1,291M) at US$90/lb U_3O_8 and an IRR of 36.1%
- **Re-costing work identified further potential gains to be made during the detailed engineering phase**
- **Metallurgical testwork indicated potential gains across beneficiation, washing and PLS concentration areas, that were not incorporated into the re-costing effort**
- **Outcome validates the commercial viability of the Project as a long-term, high-margin, globally significant uranium operation**
- **Results provide the Company with a strong platform to proceed with project financing, detailed engineering work, and maintain the timeline for FID to be made in Q3 2024**

Commenting on the results of the Re-Costing Study, Deep Yellow Managing Director and CEO John Borshoff said:

"I am very pleased with the results from the Re-Costing Study, which further strengthens the world-class potential of Tumas and supports our belief that our flagship Project will be a globally significant, long-life uranium operation. We completed the Tumas DFS over a period highlighted by severe price increases and inflationary pressures.

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Given these factors and ahead of key development activities, Deep Yellow, along with Ausenco, considered it prudent to re-cost the Project as global market conditions settled. A Final Investment Decision is anticipated in Q3 2024.

The results of the re-costing are very positive with a small decrease in capital costs and a small rise in operating costs reconfirming the viability of the Project.

Importantly, the shift in global thinking and sentiment towards the adoption of nuclear energy has generated significant momentum for uranium this year. Most major economies are in full alignment demanding more nuclear, as it is the only 24/7 clean energy source that can provide baseload power supply and numerous other vital applications, while achieving zero emissions. The need for more nuclear is clearly being evidenced by the 24 countries that have signed to the goal of tripling nuclear energy capacity to achieve zero emissions by 2050 at COP28.

My thanks to the team for the work to get us to this point. This is an exciting time for Deep Yellow. Our focus now turns to project financing and detailed engineering work ahead of a potential final investment decision in the second half of 2024."

Deep Yellow Limited (ASX: DYL) (**Deep Yellow** or **Company**) is pleased to announce an update of costs and forecast financial outcome for its flagship Tumas Project (**Project** or **Tumas**).

The Tumas DFS, announced in early 2023, acknowledged the previous year's construction and operating price volatility due to global uncertainties, including the impact of the Covid-19 pandemic.

The January DFS, announced on 2 February 2023, was presented with the full impact of the inflationary and supply chain pressures prevailing at that time. It was agreed, with the support of Ausenco Services Pty Ltd (**Ausenco**) (DFS Engineers), to review the results and obtain an updated costing profile as an addendum to the January 2023 DFS. Vendors also showed interest in renegotiating their prices, anticipating that market conditions could offer more favourable terms than those established at the time of the DFS.

Deep Yellow and Ausenco performed a comprehensive market re-evaluation of the CAPEX and OPEX one year after the initial DFS pricing study. This reassessment included revising procurement strategies, reorganising construction packages and negotiating shortlisted vendor agreements, especially in critical areas like bulk earthworks and Structural, Mechanical, Piping, and Platework (**SMPP**) packages.

Mechanical equipment pricing that was not repriced was escalated by 2.2% to bring the overall estimate up to Q3 2023 base date. Importantly, the re-costed values still include an allowance for growth.

The updated re-costing forms an Addendum to the primary DFS document and will further guide Deep Yellow through key development phases of the Project. **This announcement contains the Executive Summary from the re-costing Addendum Report included as Annexure 1.**

The primary foreign exchange rates (**FOREX**) used in the CAPEX and OPEX estimates were updated as presented in Table 1 below. The notable movement is between the USD and the ZAR and NAD.

Table 1: FOREX

Currency	Currency Name	DFS	Reprice
AUD	Australian Dollar	0.700	0.680
EUR	Euro	1.005	1.005
NAD	Namibian Dollars	0.0556	0.0535
USD	United States Dollar	1	1
ZAR	South African Rand	0.0556	0.0535

Finally, the continued increase in uranium price, which has accelerated further post the decision to re-cost the Project, clearly highlights that the DFS base case assumption of a flat US$65/lb U_3O_8, is now overly conservative as the uranium price environment continues to strengthen in response to escalating demand and attractive future supply and demand forecasts.

The re-costing was undertaken as a collaborative effort by Deep Yellow and Ausenco (who undertook the original DFS) personnel and has been completed in accordance with Ausenco's costing standards for a DFS-level study. Ausenco has consented to being associated with the Addendum Report and its conclusion. Critical to the methodology used for the re-costing has been that it must be sufficiently documented and supported, such that it is considered suitable for project funding due diligence.

TUMAS RE-COSTING

Capital Cost Estimate

Significant value has been delivered from this re-costing work, which provides an up-to-date status to the DFS outcomes. In the current period of global inflation volatility and uncertainty, the work completed delivers further credibility to the Project.

The Re-Costing Study resulted in positive and negative price outcomes across the packages, **with net savings identified totalling US$24.6M, reducing the CAPEX from the DFS total of US$385.1M (A$566.3M) to the re-costing total of US$360.5M (A$530.1M). In total, 71% of project CAPEX was re-costed. First fills, spares, EPCM and contingency were also re-costed.**

Table 2 represents a summary of the key elements of the CAPEX estimate re-costing.

Table 2: Summary of Capital Cost Estimate Outcomes (US$M)*

Category	DFS	Reprice	Delta
Mechanical Packages	91.32	89.90	-1.42
Electrical Packages	0.05	0.67	0.61
Fire System	2.93	1.49	-1.44
NamWater	18.67	18.82	0.15
NamPower (costs transferred to OPEX)	3.63	0.22	-3.39
Earthworks Construction	11.21	8.25	-2.96
Off-plot Pipelines	1.27	0.70	-0.57
Civil Construction	17.29	18.02	0.73
SMPP Construction	80.49	75.19	-5.30
E&I Construction	35.29	35.25	-0.04
Camp**	12.48	8.37	-4.11
Transport and Logistics	11.40	7.36	-4.03
Support Facilities	0.10	0.11	0.01
Misc	-	0.10	0.10
Indirects	81.23	78.36	-2.87
Contingency	17.79	17.69	-0.10
Total	**385.14**	**360.50**	**-24.64**

* *May contain rounding errors.*

** *Size of camp has been reduced and daily busses will be utilised in light of the successful daily bussing method used by other construction programs in the region. The costs associated are captured in the applicable contract rates.*

Overall, this work delivered an estimated reduction to the Project capital costs of 6.4%, almost 12 months after the DFS cost estimates were completed. Further identified opportunities will be evaluated during the forthcoming detailed engineering phase, expected to commence Q2 2024.

Operating Cost Estimate

The repriced utilities, reagents and consumables provided positive and negative price variation across commodities from the DFS, resulting in a net decrease of US$0.15/t of Run of Mine (**ROM**) feed.

Table 3 provides a summary of the top 6 OPEX variable cost contributors in US$/t of ROM ore. An additional cost was added to the power cost to include the overhead line and switchyard connection to NamPower as part of the 10-year solar array supply agreement (refer Table 4) increasing OPEX by US$0.46/t ROM for the first 10 years of operation.

Three significant cost increases were identified in HFO (steam supply), diesel and power, with HFO increasing by 15%, diesel increasing by 9.5% and the NamPower standard rate increasing by 13%, as advised at the end of the study period.

The net difference between the DFS and repriced OPEX (non-mining) is an increase of US$0.36/t of ROM feed for the first 10 years, while the solar array and associated infrastructure are amortised, after which there is a decrease of US$0.10/t ROM feed compared to DFS values.

Table 3: Top 7 Variable Rate Contributors and Delta to the DFS

Description	DFS (US$/t ROM)	Updated (US$/t ROM)	Delta (US$/t ROM)
CaO (Lime)	0.445	0.557	0.112
Flocculant	0.507	0.369	-0.138
Na_2CO_3	1.237	1.151	-0.086
HFO	2.145	2.464	0.319
Diesel	0.005	0.006	0.001
Power	2.820	3.018	0.198
Water*	1.662	1.282	-0.380

** Reflective of discussions with NamWater together with the primary producer of water in the region.*

Table 4: Solar Farm IPP Cost to Include Connection to NamPower

Description	DFS (US$/t ROM)	Updated (US$/t ROM)	Delta (US$/t ROM)
Monthly Overhead Line and Switchyard Cost Recovery (10 years)	0	0.460	0.460

Opportunities

During the Re-Costing Study, several opportunities for improvement were identified. These further potential improvements remain available for complete assessment during the detailed engineering phase. They include reassessment of vendor packaged equipment requirements and financing and direct owner purchases of structural steel, platework, pipes, and pumping equipment. It is also proposed to develop a detailed transport and logistics plan and continue to evaluate local procurement options.

Ongoing metallurgical testwork is also indicating that a reduction of up to 2MW may be realised in the installed capacity of the beneficiation circuit. This will result in reduced operating and capital cost estimates. In addition, indicated improved performance from the membrane circuit (PLS concentration) suggests that the refining section may become physically smaller, and that CCD capacity may be reduced by one unit, importantly, still using the same design criteria controls, also expected to provide further improvement to the project economics.

MARKETING

The marketing study undertaken for the DFS has also been re-examined in light of recent and ongoing positive material changes in the uranium price outlook. Vanadium was not re-evaluated and remains at a forecast US$8.90/lb, contributing a reduction of US$2.54/lb to the C1 operating cost for uranium.

Global commercial nuclear power is undergoing a fundamental transition as a broad spectrum of countries embrace nuclear electricity generating technology as a critical component of net-zero carbon goals, coupled with energy security concerns.

Nuclear power forecasts by governmental and regulatory agencies such as the International Atomic Energy Agency (**IAEA**) as well as highly respected energy analysis and forecasting groups like the International Energy Agency (**IEA**), now support nuclear energy in order to help address climate change. Importantly, 24 countries have signed to the goal of tripling nuclear energy capacity by 2050 at the UN's Cop 28 Conference in Dubai. Support of this initiative for Net Zero has also been pledged by 120 companies operating throughout 140 countries.

Based upon the analysis and forecasts developed by the World Nuclear Association in its recent biennial nuclear fuel market report, *"The Nuclear Fuel Report – Global Scenarios for Demand and Supply Availability 2023-2040"*, current global uranium requirements, which approximate 170Mlbs U_3O_8 in support of 436 operable reactors (391.7 GWe), would increase to 338Mlbs (Reference Scenario) and up to as much as 479.2Mlbs (Upper Scenario) by 2040.

Any such expansion in global uranium production would only be possible with significant increases in investment in uranium exploration and the construction of new uranium production facilities, which would necessitate higher sustainable uranium prices. Currently reported term uranium prices at $66/lb will not result in sufficient global uranium production to support the anticipated expansion in future commercial nuclear power.

The most recent TradeTech FAM-2 term price forecast, which averages almost $81/lb (real) over the 2024-2040 period, reflects a much more realistic forward uranium price curve. Even those price levels are likely to be insufficient to deliver adequate expansion to natural uranium concentrate production to meet the growing global uranium requirements.

The current uranium market outlook now recommends an increase in the base case in line with the Trade Tech FAM 2–term pricing deck (TradeTech Uranium Market Study, 2023: Issue 3). This latest pricing deck has an average weighted real uranium price of US$80.71/lb U_3O_8 over the life of the Project, compared to US$77/lb in the FAM2 model used for the January DFS. A prudent stretch pricing model of US$90/lb has also been included in the revised financial analysis for the Project.

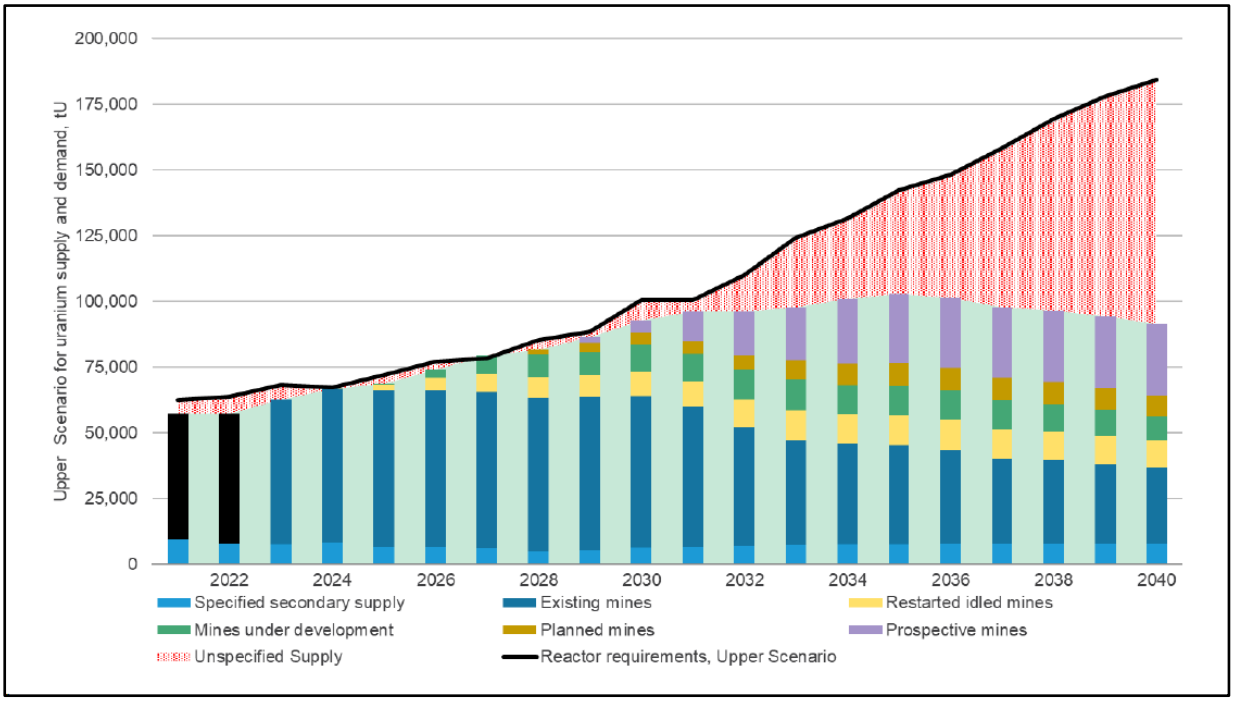

Figure 1: Upper Scenario Supply (metric tons Uranium).
(Source: World Nuclear Association – The Nuclear Fuel Report 2023).

The updated marketing study concludes that an assumed Tumas DFS base-case uranium price of $75.00/lb is conservative and can be fully justified to assess the financial implications and economic outcomes of the proposed development of the Project. Deep Yellow anticipates securing appropriate term contracts in H1 2024.

FINANCIAL MODEL

The DFS financial model was run based on the improved uranium market outlook and incorporating the revised CAPEX and OPEX estimate data as summarised in Table 5, below.

Table 5: Project Forecast Outcome at Various Uranium Pricing Points

LOM Project Financials (Ungeared): Real unless stated	Unit	DFS US$(65)	US$65	US$75	FAM 2 US$(80.71)	US$90
U_3O_8 Gross Revenue	US$M	4,145.3*	4,149.4*	4,787.8	5,152.1	5,745.4
V_2O_5 Gross Revenue	US$M	161.7	162.3	162.3	162.3	162.3
Gross Revenue: Total	US$M	4,307.0	4,311.8	4,950.1	5,314.4	5,907.7
Downstream Operating Expenses (TC/RCs, Freight)	US$M	(63.6)	(63.6)	(63.9)	(64.1)	(64.4)
Site Operating Costs (during Production)	US$M	(2,281.0)	(2,262.8)	(2,262.8)	(2,262.8)	(2,262.8)
Namibian State Royalty & Export Levy	US$M	(139.2)	(139.4)	(160.1)	(172.0)	(191.2)
Cash Operating Margin	US$M	1,823.2	1,845.9	2,463.2	2,815.5	3,389.2
Initial Capex (excl. Pre-Production Operating costs)	US$M	(384.3)	(360.5)	(360.5)	(360.5)	(360.5)
Pre-Production Operating costs (all)	US$M	(51.2)	(51.1)	(51.1)	(51.1)	(51.1)
Initial Capex (incl. Pre-Production Operating costs)	US$M	(435.5)	(411.6)	(411.6)	(411.6)	(411.6)
Sustaining Capex	US$M	(101.6)	(95.4)	(95.4)	(95.4)	(95.4)
Closure	US$M	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)
Total Capital, Sustaining Capital & Pre-Production Operating Costs	US$M	(562.1)	(532.0)	(532.0)	(532.0)	(532.0)
Movement in Working Capital	US$M	5.1	5.0	4.2	3.8	3.1
Tax Payable	US$M	(488.4)	(492.1)	(722.3)	(854.6)	(1,068.4)
Undiscounted Cashflow After Tax	US$M	777.8	826.8	1,213.1	1,432.6	1,791.8
C1 Cost (U_3O_8 basis with V_2O_5 by-product)	US$/lb	33.99	34.35	34.35	34.36	34.36
C2 Cost (U_3O_8 basis with V_2O_5 by-product)	US$/lb	41.24	41.18	41.19	41.19	41.20
C3 Cost (U_3O_8 basis with V_2O_5 by-product	US$/lb	43.42	43.37	43.70	43.88	44.19
All-in-Sustaining-Cost (U_3O_8 basis with V_2O_5 by-product)	US$/lb	38.04	38.30	38.63	38.82	39.12
Project NPV_8 (Post Tax)	US$M	341.1	362.5	570.0	662.8	878.4
Project IRR (Post Tax)	%	19.4%	20.4%	27.0%	27.8%	36.1%
Project Payback Period from Production Start (Nominal)	Years	4.09	3.93	3.16	3.28	2.47
Breakeven U_3O_8 Price	US$/lb	48.73	48.16	48.16	48.16	48.16

***** *Modelling effect.*

In a direct comparison on a like-for-like basis with the DFS, at US$65/lb, post-tax NPV_8 increases by 6% to US$362.5M (A$533.1M) and IRR increases from 19.4% to 20.4%.

SUMMARY

The Re-Costing Study has identified a modest reduction in the capital cost estimate and a modest increase in the operating costs estimate (mostly due to increased fuel and power costs) for the first 10 years of operation (while the solar array and associated infrastructure is amortised), followed by a minor reduction in the operating cost estimate for the remainder of the Project. Financial modelling at US$65/lb validates the original DFS conclusions.

The reappraisal of the marketing outlook that has also been undertaken concludes, that in the current market conditions for uranium, a base case pricing deck based on US$75/lb minimum is regarded as conservative under the prevailing market outlook and further upside to this is likely.

In these circumstances, the financial model outputs are as follows:

- **US$75/lb Base-Case:** NPV_8 US$570M (A$838M) – 67% increase, IRR 27.0%;
- **US$80.71/lb FAM2-Term:** NPV_8 US$663M (A$975M), - 94% increase, IRR 27.8%; and
- **US$90/lb Stretch-Case:** NPV_8 US$878M (A$1,291M), - 156% increase, IRR 36.1%.

With the current spot price now US$83/lb U_3O_8 (TradeTech weekly spot price indicator, 9 December 2023), the above price guidance already appears outdated as the emerging supply/demand dynamic places continued upward pressure on the uranium price.

BIDDING PROCESS FOR DETAILED ENGINEERING AND EPCM

Following completion of the Re-Costing Study, Deep Yellow has engaged with selected engineering service providers that are suitably experienced to bid for the detailed engineering and EPCM phases of the Project.

NEXT STEPS

The current expectation is that during January 2024 the Project will call for tenders for detailed engineering and project execution from selected third-party engineering services providers. In addition, project finance negotiations will be further advanced and uranium market opportunities closely monitored.

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

Attached
Annexure 1: Tumas DFS CAPEX & OPEX Re-Costing Addendum Report - November 2023 - Executive Summary.
Annexure 2: JORC Mineral Resources and Ore Reserves (Namibia).

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

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About Deep Yellow Limited

Deep Yellow Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+Mlb p.a.

The Company's portfolio contains the largest uranium resource base of any ASX-listed company and its projects provide geographic and development diversity. Deep Yellow is the only ASX company with two advanced projects – flagship Tumas, Namibia (Final Investment Decision expected in Q3 2024) and Mulga Rock, Western Australia (advancing through revised DFS), both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio – Alligator River, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long term to provide baseload power supply and achieve zero emission targets. Importantly, Deep Yellow is on track to become a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

Relevant Information Regarding the Re-Costing Study

The Re-Costing Study referred to in this announcement is based on the January 2023 Tumas Project DFS that was announced on the ASX on 2 February 2023 and forms an Addendum to that DFS. For the purposes of the Re-Costing Study, the estimated Indicated Mineral Resource and Ore Reserve underpinning the production target for the Project remains as was announced in the 2 February 2023 announcement.

In this Re-Costing Study, the above capital costs were reviewed by independent and globally recognised engineering firm, Ausenco. Processing and engineering works for the DFS remained unchanged for the Re-Costing Study which were developed to support CAPEX and OPEX estimates (and prepared with reference to the American Association of Cost Engineering guidelines) and given the preliminary and confidential nature of the plant information, the capital cost has a target accuracy of +15% / -10%.

The pricing for commodities used in the Re-Costing Study was based on independent market research. The economic analysis results incorporate the impacts of the forecast improved uranium outlook. These projections should be treated as preliminary in nature and caution should be exercised in their use as a basis for assessing project feasibility.

Project and Technical Expertise

Mr Darryl Butcher is a process engineer/metallurgist working for Deep Yellow and has sufficient experience to advise the Company on matters relating to mine development and uranium processing, project scheduling, processing methodology and project capital and operating costs. Mr Butcher is satisfied that the information provided in the announcement has been determined to a Feasibility Study level of accuracy and that the relevant modifying factors determined by the DFS are suitable to use as modifying factors for the updated financial outcomes.

Ausenco Services Pty Ltd (Lead Engineer)

Ausenco engagement has been continued for the Re-Costing Study. Compilation of the Re-Costing Study, that is the product of these updated costings has been completed by assimilating inputs from various external subject matter experts, vendor and contractor pricing, and updating project capital and operating cost estimates. Ausenco has sufficient experience in the development of feasibility studies and project execution of mineral processing facilities of similar scope and complexity globally, including Africa. Ausenco is satisfied that the information provided in the announcement has been determined to a Feasibility Study level of accuracy.

Founded in 1991, Ausenco is a global company with 27 offices in 15 countries and projects in 80 locations. The company provides consulting, project delivery, asset operations and maintenance solutions to the mining and metals and industrial sectors.

Forward Looking Statement

Any statements, estimates, forecasts or projections with respect to the future performance of Deep Yellow and/or its subsidiaries contained in this announcement are based on subjective assumptions made by Deep Yellow's management and its advisers, about circumstances and events that have not yet taken place. Such statements, estimates, forecasts and projections involve significant elements of subjective judgement and analysis which, whilst reasonably formulated, cannot be guaranteed to occur. Accordingly, no representations are made by Deep Yellow or its affiliates, subsidiaries, directors, officers, agents, advisers or employees as to the accuracy of such information; such statements, estimates, forecasts and projections should not be relied upon as indicative of future value or as a guarantee of value or future results; and there can be no assurance that the projected results will be achieved.

Competent Persons' Statements

Mineral Resource Estimate

The information in this announcement that relates to the Tumas Mineral Resource Estimate is based on work completed by Mr. D Princep, M.Sc. Geology, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and *Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr. Princep consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

The information in this announcement as it relates to other Mineral Resource estimates and Ore Reserves was compiled by Martin Hirsch, a Competent Person who is a Professional Member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr Hirsch, who is currently the Manager, *Resources & Pre-Development for RMR, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hirsch consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. M Hirsch holds shares in the Company.*

The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and in particular the announcement released to the market on 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Where the Company refers to JORC 2004 resources in this report, it confirms they have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported, however these are currently being reviewed to bring all resources up to JORC 2012 standard.

Geophysics Component

The deconvolution of the relevant Tumas 3 down-hole gamma data to convert the data to equivalent uranium values (eU_3O_8) was performed by experienced in-house personnel and over time was checked by various experienced qualified persons. The *latest was Dr Patrick Brunel a geophysicist who works as a consultant with 25 years of relevant experience in the industry. Dr. Brunel obtained his doctorate in Earth Sciences (Geophysics) in 1995 and has over 10 years' experience with this type of process to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Dr Brunel is a member of the European Association of Geoscientists and Engineers and consents to the inclusion in the report of those matters based on his information in the form and context in which it appears.*

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DEEP YELLOW LIMITED

Tumas DFS CAPEX & OPEX Re-Costing Report Executive Summary

November 2023

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Disclaimer

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EXECUTIVE SUMMARY

Introduction

This report presents the findings of the Tumas Definitive Feasibility Study (**DFS**) capital cost (**CAPEX**) and operating cost (**OPEX**) re-costing Study conducted from 31 July 2023 to 10 November 2023. It also incorporates an update to Section 18 – Marketing and Section 19 – Financial Analysis of the DFS.

The Tumas Project stands as a significant Tier-1 uranium deposit, located approximately 80km ESE from Swakopmund and 80km ENE from Walvis Bay. Deep Yellow, an Australian uranium exploration and development company, owns the Project through its Namibian subsidiary Reptile Uranium Namibia (Pty) Ltd. The planned project will process 4.15 million tonnes per annum (Mt/y) of ore, yielding Uranium and Vanadium products. With a projected annual output of 3.6 million pounds (Mlb/y) of U_3O_8, the plant is engineered to sustain operations for a period of at least 30 years.

The Tumas DFS completed in early 2023 acknowledged the previous year's price volatility due to global uncertainties, including the impact of the COVID-19 pandemic. Vendors subsequently showed interest in renegotiating their prices, anticipating that market conditions could offer more favourable terms than those established at the time of the DFS. In response, Deep Yellow and Ausenco performed a comprehensive market re-evaluation of the CAPEX and OPEX one year after the initial pricing study. This reassessment included revising procurement strategies, reorganising construction packages, and re-negotiating shortlisted vendor agreements, especially in critical areas like bulk earthworks and steel, mechanical, piping, and platework (**SMPP**) packages.

The primary objective of the re-costing work was to update the Project's financial analysis after testing market conditions, against risks and opportunities identified during the DFS and validate the DFS as global market conditions settled. A secondary objective was to try to increase the number of regional vendors that were not included in the DFS with outcomes potentially improving a likely Final Investment Decision (**FID**).

The re-costing team comprised individuals from Deep Yellow and Ausenco. The Deep Yellow team in Namibia reviewed the selected packages in detail for re-costing. They arranged meetings with select local vendors and contractors in Namibia and Southern Africa and managed the bulk of the CAPEX related email correspondence. The Ausenco team in Australia oversaw planning, tracking, and reporting activities of the re-costing effort, managed the bulk of the OPEX related email correspondence, contributed to technical input across the various packages as required, and managed changes to the DFS CAPEX and OPEX.

The primary foreign exchange rates used in the CAPEX and OPEX estimates were updated as presented in Table 1 below. The notable movement is between the USD and the ZAR and NAD.

Table 1 FOREX

Currency	Currency Name	DFS	Re-Costing
AUD	Australian Dollar	0.700	0.680
EUR	Euro	1.005	1.005
NAD	Namibian Dollars	0.0556	0.0535
USD	United States Dollar	1	1
ZAR	South African Rand	0.0556	0.0535

CAPEX mechanical equipment pricing that was not re-costed was escalated by 2.2% to bring the overall estimate up to Q3 2023 base date. The values presented in Table 2 include a provision for growth.

CAPEX Approach

The re-costing exercise mirrored the original DFS process, updating Ausenco bid tabulation documentation with new market data for comparison, without altering the engineering basis, thus keeping quantities and equipment sizes unchanged. The re-costing exercise involved setting up a strategy spreadsheet to compare original and re-costed CAPEX by package, prioritizing packages based on value and data availability, creating Opportunity Codes to outline strategies for individual packages, developing a General Engagement Strategy with communication templates for vendors/contractors, and tracking progress through the Tumas re-costing Planning Schedule. Technical and commercial reviews, along with CAPEX and OPEX analyses, were conducted by the in-country team following these established strategies.

The team's re-costing effort for each package involved a systematic process: initially reviewing each package based on priority, then identifying reasons for re-costing using opportunity codes. They engaged with competitive bidders through calls or meetings to discuss potential opportunities, willingness to re-cost and followed up favourable interactions with templated cover letters under Ausenco and Reptile letterheads. These correspondences, along with Request for Proposal (**RFP**) documentation, were compiled into a re-costing folder. RFPs were dispatched via an Ausenco email account, with a dedicated procurement account for organizing responses. The team addressed any Requests for Information (**RFI**) that arose and updated the bid evaluation documentation with re-costing data for the CAPEX update, distinguishing between immediate savings and those requiring more effort and listed as opportunities for the execution phase.

CAPEX Outcome

The re-costing resulted in positive and negative price outcomes across the packages with net savings identified totalling US$24.6M, reducing the CAPEX from the DFS total of US$385.1M to the re-costing total of US$360.5M. In total, 71% of the value of the project was re-costed (excluding updates to first fills, spares, EPCM and contingency, which were re-costed separately).

Table 2 presents a summary of the CAPEX review and re-costing areas with the largest savings included**:**

NamPower Supply (US$3.4M saving) Overhead line and HV Switchyard: During the later stages of the DFS, Solar Farm Independent Power Providers (**IPP**) were requested to include the 132Kv Overhead line and HV Switchyard as part of the Build Own and Operate (**BOO**) package. However, the work was not advanced sufficiently to include in the DFS. Subsequent meetings and clarifications during this re-costing phase support the scope being included as part of the C5004 Solar Array package and become part of the OPEX. The total price identified for this scope is US$7.3M, however there was only US$3.4M associated with this scope in the DFS CAPEX and therefore only US$3.4M has been removed from the CAPEX.

Bulk Earthworks (US$3.0M saving): The bulk earthworks saving is related to a change in preferred bidder for this package.

Mechanical packages (US$1.4M saving): Savings were realised by selecting mid-tier vendors that manufacture in South Africa. There was also a general saving due to FOREX effects, though this was countered to some extent by escalation of prices obtained in 2022 by 2.2%.

Fire Systems Design, Construct and Commission (US$1.4M saving): The factored price in the CAPEX was replaced with a formal bid.

Camp (US$4.1M saving): Contractors involved in early works, earthworks and civils construction, and specific infrastructure packages have included responsibility for providing off-site accommodation in Swakopmund for their workforce, including transportation to the site. Similarly, the Structural, Mechanical, Piping and Platework (**SMPP**), and Electrical & Instrumentation (**E&I**) packages have allowed for approximately 50% of their workforce to be housed in Swakopmund resulting in a smaller on-site camp. The on-site camp will now involve housing for management and skilled workers in two phases: 80 management and 160 skilled beds for 8 months, followed by 150

management and 300 skilled beds for 15 months, assuming full occupancy throughout the 23-month project duration with overflow housed in Swakopmund. An additional saving was obtained by reducing the original scope. The pricing for the DFS camp package was based on an 800-person camp over 23 months.

Transport and Logistics (US$4.0M saving): During the DFS, the cost of freight for mechanical equipment items to the project site was applied as a percentage (12%) of the equipment cost. This value was based off recommendations for global shipping. A reassessment confirmed the percentage applied could be reduced to 4% for local freight, including South Africa, and 10% for global freight.

SMPP Contracts (US$5.3M saving): During the DFS, the supply of fabricated steel and platework including tanks was primarily priced by the SMPP contractor. During the re-costing, fabricated steel and platework were priced as separate packages and free-issued to SMPP contractor. The saving is the combined impact of separating the packages and soliciting new pricing in a more stable market post-Covid, inclusive of any forex impact on contractor pricing.

Estimate Indirects (US$2.7M saving): Key savings were due to forex adjustment with other contributors being first fills due to the re-costing of key commodities, vendor rep and contractor commissioning assistance reflecting the factored effect of a reduction in the mechanical equipment.

Estimate Growth (US$3.M reduction): The DFS growth values were reviewed with no material changes made to the DFS basis with the exception of removing the growth factor that was incorrectly applied to the already factored process plant electrical. Other significant reductions came from removing the growth associated with the Tumas Substation and Overhead line which is now part of the OPEX together with the reduction in growth associated the reduction in mechanical equipment pricing.

Estimate Contingency (no change): The DFS included US$17.7M (5% of the base DFS estimate chosen with a small margin to the 3.9% Monte-Carlo modelling resulted). The re-costing Monte-Carlo P50 is 5.3% of the base re-price estimate amounting to US$17.6M. It was concluded to keep the contingency at US$17.7M.

Table 2 Summary of Significant Re-Costing CAPEX Changes

Category	DFS (US$M)	Re-Costing (US$M)	Delta (US$M)
Mechanical Packages	91.32	89.90	-1.42
Electrical Packages	0.05	0.67	0.61
Fire System	2.93	1.49	-1.44
NamWater	18.67	18.82	0.15
NamPower (costs transferred to OPEX)	3.61	0.22	-3.39
Earthworks Construction	11.21	8.25	-2.96
Off-plot Pipelines	1.27	0.70	-0.57
Civil Construction	17.29	18.03	0.73
SMPP Construction	80.49	75.19	-5.30
E&I Construction	35.29	35.25	-0.04
Camp	12.48	8.37	-4.11
Transport and Logistics	11.40	7.37	-4.03
Support Facilities	0.10	0.11	0.01
Misc	0.10	0.10	0.00
Indirects	81.23	78.36	-2.87
Contingency	17.69	17.69	0.00
Total	**385.14**	**360.50**	**-24.64**

OPEX Approach

The Ausenco team performed a re-costing initiative for the OPEX, concentrating on key reagent and consumable cost drivers. A re-costing document was compiled to address the top 12 contributors to the OPEX costs. Suppliers were contacted, aiming to confirm their wiliness to participate in a re-costing and identify any company supplied factors including specification that may be abnormally affecting the price.

OPEX Outcome

The re-costed OPEX is US$15.22/t ROM.

The re-costed reagents, consumables and utilities provided positive and negative price variation across commodities from the DFS resulting in a net decrease of US$0.15/t of ROM feed. Table 3 below provides a summary of the OPEX top 7 variable cost contributors in terms of US$/t ROM. An additional cost was added to the power cost to include the Overhead line and switchyard connection to NamPower as part of the 10-year solar farm supply agreement. Refer to Table 3, increasing OPEX by US$0.46/t.

The net delta between the DFS and re-costed OPEX is an increase of US$0.36/t of ROM feed for the first 10 years after which there is a decrease US$0.10/t ROM feed.

Table 3 Top 7 Variable Rate contributors and delta to the DFS

Description	DFS (US$/t ROM)	Updated (US$/t ROM)	Delta (US$/t ROM)
CaO	0.445	0.557	0.112
Flocculant	0.507	0.369	-0.138
Na_2CO_3	1.237	1.151	-0.086
HFO	2.145	2.464	0.319
Diesel	0.005	0.006	0.001
Power (excluding 10-year	2.820	3.018	0.198
Water	1.662	1.282	-0.380

Table 4 Solar Farm IPP cost to include connection to NamPower

Description	DFS (US$/t ROM)	Updated (US$/t ROM)	Delta (US$/t ROM)
Monthly OHL/Switchyard Recovery cost (10-year connection charge)	0	0.460	0.460

Opportunities

During the re-costing Study, several opportunities for improvement were identified. These further potential improvements remain available for complete assessment during the detailed engineering phase. They include reassessment of vendor packaged equipment requirements and financing and direct owner purchases of structural steel, platework, pipes, and pumping equipment. It is also proposed to develop a detailed transport and logistics plan, continue to evaluate local procurement options, plus a range of other Project enhancements.

Ongoing metallurgical testwork is also indicating that a reduction of up to 2MW may be realised in the installed capacity of the beneficiation circuit. This will result in reduced operating and capital cost estimates. In addition, indicated improved performance from the membrane circuit (PLS concentration) suggests that the refining section may become physically smaller and that CCD capacity may be reduced by one unit, importantly, still using the same design criteria controls.

Marketing

The marketing study undertaken for the DFS has also been re-examined in light of recent and ongoing positive material changes in the uranium price outlook. Vanadium was not re-evaluated and remains at a forecast US$8.90/lb, contributing a reduction of US$2.54/lb to the C1 operating cost for uranium.

Global commercial nuclear power is undergoing a fundamental transition, as a broad spectrum of countries embrace nuclear electricity generating technology as a critical component of net-zero carbon goals, coupled with energy security concerns.

Nuclear power forecasts by governmental and regulatory agencies like the International Atomic Energy Agency (**IAEA**) as well as highly respected energy analysis and forecasting groups like the International Energy Agency (**IEA**), now support nuclear in order to help address climate change. Importantly, 24 countries have signed to the goal of tripling nuclear energy capacity by 2050 at the UN's Cop 28 Conference in Dubai. Support of this initiative for Net Zero, has also been pledged by 120 companies operating throughout 140 countries.

Based upon the analysis and forecasts developed by the World Nuclear Association in its recent biennial nuclear fuel market report (see Figure 1), *"The Nuclear Fuel Report – Global Scenarios for Demand and Supply Availability 2023-2040",* current global uranium requirements, which approximate 170Mlb U_3O_8 in support of 436 operable reactors (391.7 GWe), would increase to 338Mlbs (Reference Scenario) and up to as much as 479.2Mlb (Upper Scenario) by 2040.

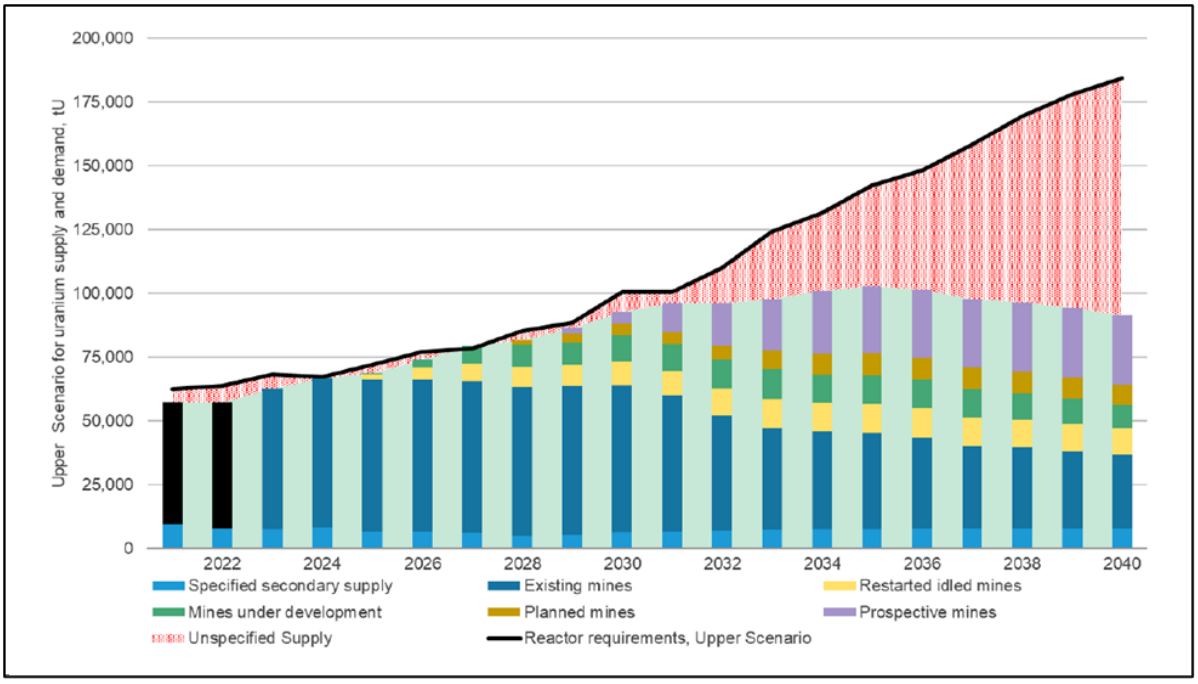
Any such expansion in global uranium production would only be possible with significant increases in investment in uranium exploration and construction of new uranium production facilities, which would necessitate higher sustainable uranium prices. Currently reported term uranium prices at US$65/lb will not result in sufficient global uranium production to support the anticipated expansion in future commercial nuclear power.

The most recent TradeTech FAM-2 term price forecast, which averages almost US$81/lb (real) over the 2024-2040 period, reflects a much more realistic forward uranium price curve. Even those price levels are likely to be insufficient to deliver adequate natural uranium concentrate production to meet expanding global uranium requirements.

The current uranium market outlook now recommends an increase in the base case in line with the Trade Tech FAM 2–Term pricing deck (Trade Tech Uranium Market Study, 2023: Issue 3). This latest pricing deck has an average weighted real uranium price of US$80.71/lb U_3O_8 over the life of the Project, compared to US$77/lb in the FAM2 model used for the January DFS. A prudent stretch pricing model of US$90/lb has also been included in the revised financial model for the Project.

The updated marketing study concludes that an assumed Tumas DFS base case uranium price of US$75.00/lb can be fully justified to assess the financial implications and economic outcomes of the proposed development of the Project. Deep Yellow marketing anticipates securing appropriate term contracts in H1 2024.

Figure 1 Upper Scenario Supply (metric tonnes Uranium)



(Source: World Nuclear Association – The Nuclear Fuel Report 2023)

Financial Modelling

The DFS financial model was run based on the improved uranium market outlook and incorporating the revised CAPEX and OPEX as summarised in Table 5, below.

Table 5 Project Forecast Outcome at Various Uranium Pricing Points

LOM Project Financials (Ungeared): Real unless stated	Unit	DFS US$(65)	US$65	US$75	FAM 2 US$(80.71)	US$90
U_3O_8 Gross Revenue	US$M	4,145.3*	4,149.4*	4,787.8	5,152.1	5,745.4
V_2O_5 Gross Revenue	US$M	161.7	162.3	162.3	162.3	162.3
Gross Revenue: Total	US$M	4,307.0	4,311.8	4,950.1	5,314.4	5,907.7
Downstream Operating Expenses (TC/RCs, Freight)	US$M	(63.6)	(63.6)	(63.9)	(64.1)	(64.4)
Site Operating Costs (during Production)	US$M	(2,281.0)	(2,262.8)	(2,262.8)	(2,262.8)	(2,262.8)
Namibian State Royalty & Export Levy	US$M	(139.2)	(139.4)	(160.1)	(172.0)	(191.2)
Cash Operating Margin	US$M	1,823.2	1,845.9	2,463.2	2,815.5	3,389.2
Initial Capex (excl. Pre-Production Operating costs)	US$M	(384.3)	(360.5)	(360.5)	(360.5)	(360.5)
Pre-Production Operating costs (all)	US$M	(51.2)	(51.1)	(51.1)	(51.1)	(51.1)
Initial Capex (incl. Pre-Production Operating costs)	US$M	(435.5)	(411.6)	(411.6)	(411.6)	(411.6)
Sustaining Capex	US$M	(101.6)	(95.4)	(95.4)	(95.4)	(95.4)
Closure	US$M	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)
Total Capital, Sustaining Capital & Pre-Production Operating Costs	US$M	(562.1)	(532.0)	(532.0)	(532.0)	(532.0)
Movement in Working Capital	US$M	5.1	5.0	4.2	3.8	3.1
Tax Payable	US$M	(488.4)	(492.1)	(722.3)	(854.6)	(1,068.4)
Undiscounted Cashflow After Tax	US$M	777.8	826.8	1,213.1	1,432.6	1,791.8

LOM Project Financials (Ungeared): Real unless stated	Unit	DFS US$(65)	US$65	US$75	FAM 2 US$(80.71)	US$90
C1 Cost (U_3O_8 basis with V_2O_5 by-product)	US$/lb	33.99	34.35	34.35	34.36	34.36
C2 Cost (U_3O_8 basis with V_2O_5 by-product)	US$/lb	41.24	41.18	41.19	41.19	41.20
C3 Cost (U_3O_8 basis with V_2O_5 by-product	US$/lb	43.42	43.37	43.70	43.88	44.19
All-in-Sustaining-Cost (U_3O_8 basis with V_2O_5 by-product)	US$/lb	38.04	38.30	38.63	38.82	39.12
Project NPV_8 (Post Tax)	US$M	341.1	362.5	570.0	662.8	878.4
Project IRR (Post Tax)	%	19.4%	20.4%	27.0%	27.8%	36.1%
Project Payback Period from Production Start (Nominal)	Years	4.09	3.93	3.16	3.28	2.47
Breakeven U_3O_8 Price	US$/lb	48.73	48.16	48.16	48.16	48.16

***** *Modelling effect.*

In a direct comparison on a like-for-like basis with the DFS, at US$65/lb, post-tax NPV_8 increases by 6% to US$362.5M (AUS$533.1M) and IRR increases from 19.4% to 20.4%.

The re-pricing exercise has identified a modest reduction in the capital cost estimate and a modest increase in the operating costs estimate (mostly due to increased diesel (9.5%), HFO (15%) and power costs (13%)) for the first 10 years of operation, followed by a minor reduction in the operating cost estimate for the remainder of the Project and after the infrastructure associated with the solar array has been amortised. Financial modelling at US$65/lb validates the original DFS conclusions.

The re-appraisal of the marketing outlook that has also been undertaken concludes that in the current market conditions for uranium, a base case pricing deck based on US$75/lb is regarded as suitably prudent under the prevailing market outlook and that stretch analysis may be reasonably undertaken at a flat US$90/lb.

In these circumstances, post-tax real NPV_8 and real IRR increase to US$570M (AUS$838M) and 27.0% (base, US$75/lb), US$663M (AUS$975M) and 27.8% (US$80.71/lb FAM2-Term) and US$878M (AUS$1,291M) and 36.1% (US$90/lb).

ANNEXURE 2 – JORC MINERAL RESOURCES – NAMIBIA

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2012 [1]									
INCA Deposit ♦	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ♦	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	185	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	170	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94.0	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.6	220	4,100	9.1	9.1	-	-
MS7 Deposit #	Indicated	100	7.2	185	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
Omahola Project Sub-Total			**298.2**	**190**	**56,500**	**125.4**	**28.8**	**46.9**	**49.7**
CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012 [2]									
Tumas 3 Deposits	Indicated	100	84.0	325	27,500	60.6	-	60.6	-
	Inferred	100	16.5	170	2,795	6.2	-	-	6.2
Tumas 3 Deposits Total			**100.5**	**300**	**30,300**	**66.8**			
Tumas 1, 1E & 2 Project – JORC 2012 [3]									
Tumas 1 & 2	Indicated	100	90.4	220	19,850	43.8	-	43.8	-
Tumas 1 & 2	Inferred	100	21.8	205	4,700	10.3	-	-	10.3
Tumas 1, 1E & 2 Deposits Total			**112.2**	**220**	**24,550**	**54.1**			
Sub-Total of Tumas 1, 2 and 3			**212.7**	**260**	**55,000**	**120.9**		**104.4**	**16.5**
Tubas Red Sand Project - JORC 2012 [4]									
Tubas Sand	Indicated	100	10.0	185	1,900	4.1	-	4.1	-
Tubas Sand	Inferred	100	24.0	165	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
Tubas Calcrete Resource - JORC 2004 [5]									
Tubas Calcrete	Inferred	100	7.4	375	2,765	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**375**	**2,765**	**6.1**			
Aussinanis Project - JORC 2012- Deep Yellow 85% [6]									
Aussinanis Deposit	Indicated	100	12.3	170	2,000	4.5	-	4.5	-
Aussinanis Deposit	Inferred	100	62.1	170	10,700	23.6	-	-	23.6
Aussinanis Project Total			**74.4**	**170**	**12,700**	**28.1**			
Calcrete Projects Sub-Total			**328.5**	**230**	**76,000**	**167.8**	**0.0**	**113.0**	**54.8**
GRAND TOTAL NAMIBIAN RESOURCES			**626.7**	**210**	**132,500**	**293.2**	**28.8**	**159.9**	**104.5**

Notes:

- *Figures have been rounded and totals may reflect small rounding errors.*
- *XRF chemical analysis unless annotated otherwise.*
- *# Combined XRF Fusion Chemical Assays and eU_3O_8 values.*
- *♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.*
- *Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.*
- *Gamma probes were originally calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018, September 2019, December 2020, January 2022, and February 2023.*
- *Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.*
- *During drilling, probes are checked daily against standard source.*

JORC ORE RESERVES - NAMIBIA

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Reserve Categories (Mlb U_3O_8) Proved	Probable
Namibia								
Tumas Project - JORC 2012 [1]								
Tumas 3	Probable	150	44.9	415	18,600	41.0		41.0
Tumas 1E	Probable	150	29.5	265	7,850	17.3		17.3
Tumas 1 and 2	Probable	150	13.9	290	4,090	9.0		9.0
Tumas Project			**88.4**	**345**	**30,550**	**67.3**		**67.3**

Notes:

- *Figures may not add due to rounding.*