



Building a Global Uranium Company

2024 AGM Corporate Presentation

John Borshoff
Managing Director/CEO

15 November 2024

DYL: ASX / NSX (Namibia)
DYLLF: OTCQX



www.deepyellow.com.au

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Disclaimer (continued)

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Competent Person Statements – Previously Reported information

This Presentation contains estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results of the Company.

The information as it relates to exploration results, Mineral Resource and Ore Reserve estimates of the Namibian projects is based on and fairly represents, information and supporting documentation that 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 Exploration Results, Mineral Resources and Ore Reserves. Mr Hirsch consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. Mr Hirsch holds shares in the Company.

Where the Company refers to its Australian projects and references exploration results, Mineral Resource and Ore Reserve estimates and ASX Announcements made previously it confirms that the relevant JORC Table 1 disclosures are included with them and that it is not aware of any new information or data that materially affects the information included in those ASX Announcements and in the case of Mineral Resources

and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

All prior announcements are available on the Company's website at:

www.deeptyellow.com.au/investor-centre/asx-announcements/.

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.

A Year of Solid Achievements

30 June 2023

Tumas

- DFS completed
- Permitting on track

Mulga Rock

- Critical minerals assessment

Exploration

- Omahola, Aussinanis, Mulga Rock, Angularli

Balance Sheet

- Cash \$40.8M

People

- Established team

30 June 2024

Tumas

- DFS Re-costed
- EPCM engineer appointed
- Mandated Lead Arranger Appointed
- Mining licence granted - Resource Upgrade

Mulga Rock

- Resource upgrade
- Positive metallurgical testwork

Exploration

- Angularli resource upgrade

Balance Sheet

- Cash \$254M

People

- Expanded team for development of Tumas

← DYL Share Price \$1.34

DYL → Share Price \$0.73



84% SHAREHOLDER GROWTH¹

In Simple Terms – the Big Picture That Utilities Just Don't Get

NUCLEAR DEMAND

DEMAND ABSOLUTELY BOOMING



- **China** – maintaining strong growth projection
- **EU** – overwhelming support
- **India** – expected to be third largest global economy by 2027 – nuclear energy integral part of growth
- **SE Asia** – major turnaround
- **North America** – an awakened giant
- **Middle East** – pursuing nuclear with intent
- **Data Centres/AI** – Astonishing growth requiring immediate additional power preferably nuclear

URANIUM SUPPLY

SUPPLY ABSOLUTELY IN DOLDRUMS



- Supply sector has been in decline for over a decade
 - now unprepared and highly under capitalised
 - talent drain across the sector will create difficulties
- Kazatomprom in trouble
- Cameco unprepared for serious greenfield growth
- Mothballed operations starting up are only replacing diminishing underfeed material
- Future supply growth totally dependent on greenfield projects
 - few shovel-ready projects of significance available



**DEMAND AND SUPPLY IN TOTAL MISMATCH – UNSUSTAINABLE SITUATION
URANIUM PRICE MUST INCREASE DRAMATICALLY TO ACHIEVE EVENTUAL BALANCE**



Deep Yellow with proven history of its team is one of the few developers who able to provide new production and security of supply with geographic diversity



01

Nuclear is Critical for a Clean and Secure Energy Future

Supply Under Unprecedented Pressure – Where will it come from?

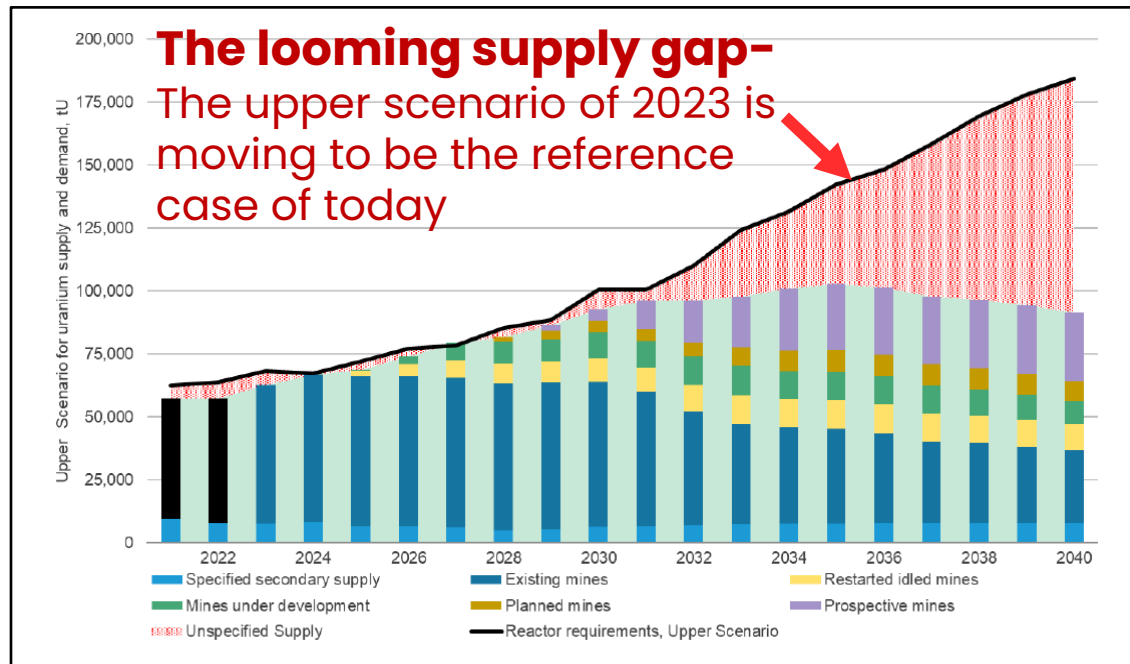
- Uranium Price Primed for Increase

Diminishment of uranium supply industry over last decades

Limited greenfield developments – No investment in exploration or team

Long period of stagnation creating concerns industry unable to respond to meet future

Huge challenges to meet current and new demand even with a major uranium price increase



- Forecast uranium requirement late 2030s/early 2040s of 250Mlb to 300Mlb – 2023 global production 150Mlb – (see inset)
- New reactor build to cause huge supply challenge – excluding impact of SMR. Data Centre and AI demand
- Kazatomprom announces major production shortfall with both corporate and technical concerns
- No new production – recent Spot Price ranging US\$78–US\$106/lb and still no greenfield start-ups announced
- UxC and Trade Tech “The Era of Inventory Overhang is Over”
- Russia/Niger/Kazakhstan present supply growth uncertainty
- Diversity, security, longevity of supply and achieving increased production to meet new demand are key issues to resolve



02

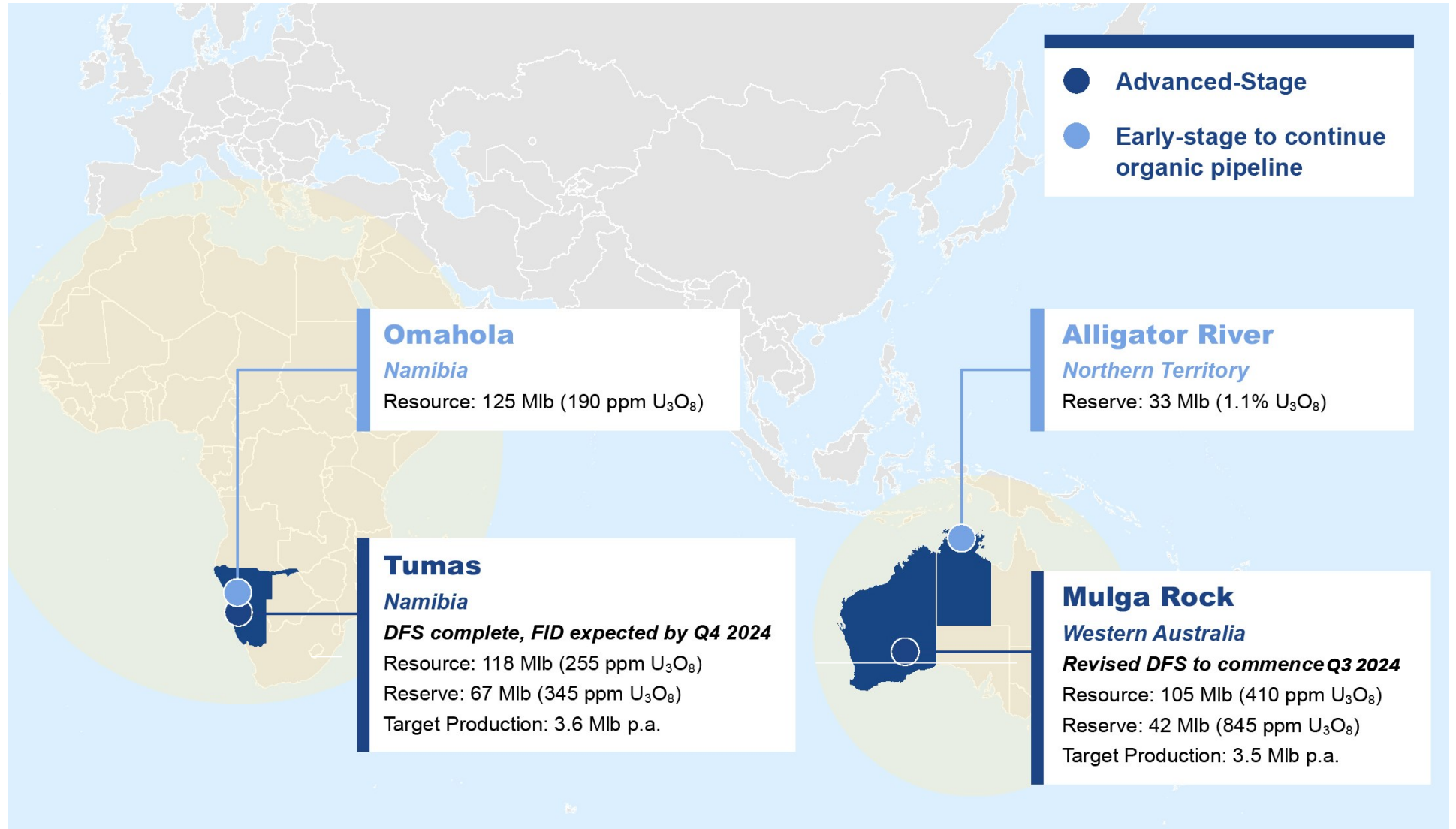
Deep Yellow – Well Positioned

Best Positioned Uranium Mid-Cap Company Globally

	<p>Globally Diverse</p>	<p>Two long-life advanced projects located in two Tier-1 mining jurisdictions – will provide diversity, security and longevity of supply – key requirements for Offtakers, Investors and Lenders</p>
	<p>Near Term Production</p>	<p>Positioned to deliver uranium in the near term – Tumas targeting FID late Q4 2024, construction Q1 2025, production late 2026</p>
	<p>Development Strategy</p>	<p>Two advanced projects developed sequentially – Followed by either development of significant exploration pipeline and/or M&A</p>
	<p>Proven Team</p>	<p>Highly experienced uranium team – extensive knowledge across development, operational lifecycle, offtake, environment and project finance. The Deep Yellow team builds long-life, tier-one uranium mines</p>
	<p>Strong Governance</p>	<p>Committed to strong governance framework across the important pillars of environment, social, risk management and ethical conduct</p>

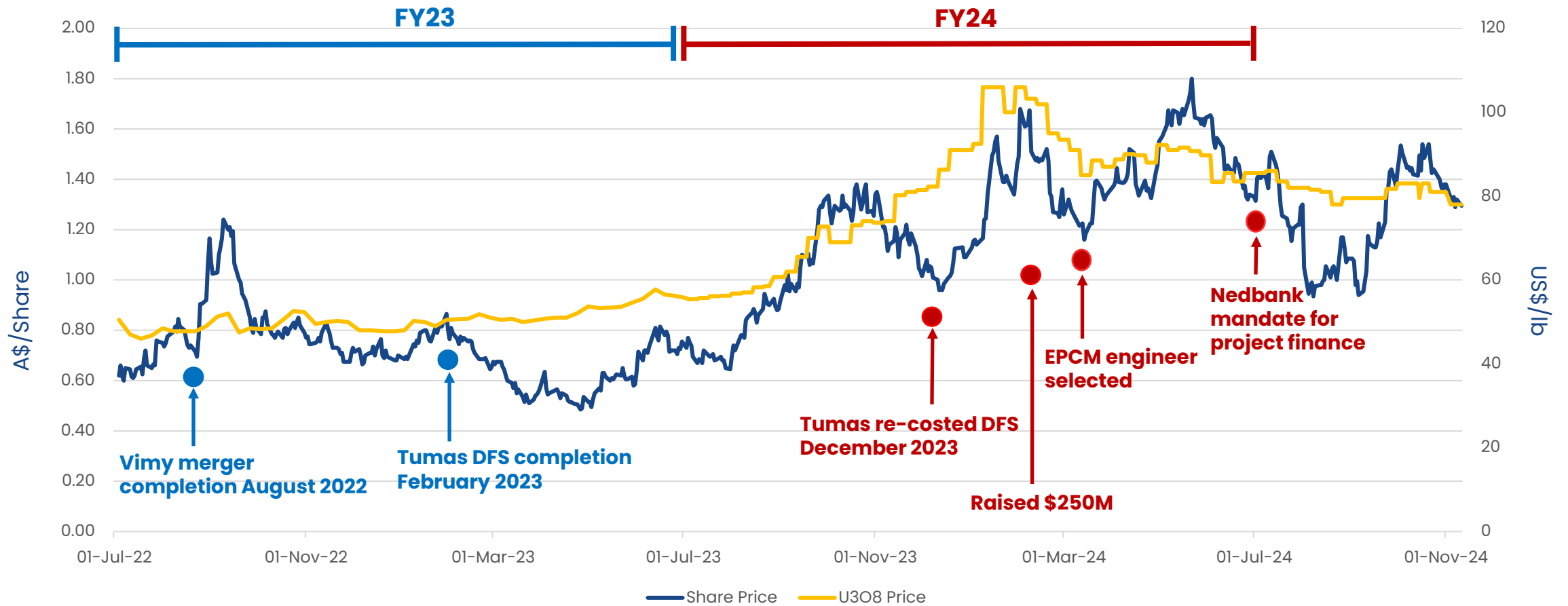
Globally Diversified with Two Advanced, Long-Life Projects

- Project portfolio provides diversity by asset, stage of development and geographic location
- One of the largest uranium resource bases of any ASX-listed company **(430 Mlb)**
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure



Note: Resource & Reserve metrics reported on a 100% basis; (1) Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project; (2) DFS forecast production capacity (3) 1.09% is equivalent to 10,900 ppm U₃O₈ (4) Refer ASX releases 16 June 2022, 9 August 2022, 20 January 2023 and 26 February 2024

A Top 10 Performer in the ASX200 for FY24



Deep Yellow Ranked 25 in WA's top 100 listed companies³

A\$900M-\$1.7Bn¹ Market Cap

Nil Debt

A\$254M Cash²

969M Shares on Issue

MAJOR SHAREHOLDERS		
4.2% Board and Management	7.82% Sprott Inc.	9.2% Paradice Investment

(1) 2024 market cap range

(2) Cash and equivalents as at 30 September 2024, including VAT and R&D returns

(3) Deloitte, Issue 227, Western Australian Index, June 2024

Best-in-Class Team and Board

A Highly Experienced Team with a Proven Track Record and over 500 Years of Combined Uranium Experience

- Proven and successful track record of exploring, developing, financing and operating tier-one, long-life uranium projects
- Experienced team is led by **John Borshoff** (48 years' uranium experience) and Board chaired by **Chris Salisbury** (30 years' Rio -12 years' uranium experience)
- Technical Development Team led by **Darryl Butcher** (26 years' uranium experience), with significant uranium development experience from Kayelekera and Langer Heinrich Uranium Mine
- Tumas Execution Team led by **Jim Morgan**, newly engaged Head of Project Delivery (Jim was integral to the successful development of Langer Heinrich and Kayelekera (2005-2012) under the stewardship of John Borshoff)
- **Dustin Garrow** brings more than 40 years' professional experience in global commercial nuclear fuel markets

Leadership Team

Board and Senior Management

Chris Salisbury**	Non-Executive Chairman
John Borshoff*	CEO / MD
Gillian Swaby *	Executive Director
Victoria Jackson	Non-Executive Director
Greg Meyerowitz	Non-Executive Director
Tim Lindley	Non-Executive Director
Craig Barnes*	CFO
Susan Park	Company Secretary

Senior Technical Team

Perth

Ed Becker*	Head of Exploration/Resource Development
Darryl Butcher*	Head of Project Development
Jim Morgan*	Head of Project Delivery - Tumas
Andrew Mirco*	Head of Business Development
Cathy Paxton*	Head of Sustainability
Dr Martin Ralph	Head of External Relations
Jon Morgan*	Interim Construction Manager
Dr Alex Otto*	Group Chief Geologist
Xavier Moreau***	Australian Exploration Manager

Namibia

Dr Katrin Kärner*	Exploration Manager
Martin Hirsch	Manager Resources/Pre-development
Dr JC Corbin*	Senior Geologist-Specialist

United States

Dustin Garrow*	Head of Marketing
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* Ex-Paladin **Ex-Rio Tinto – ERA and Rössing ***Ex-Orano

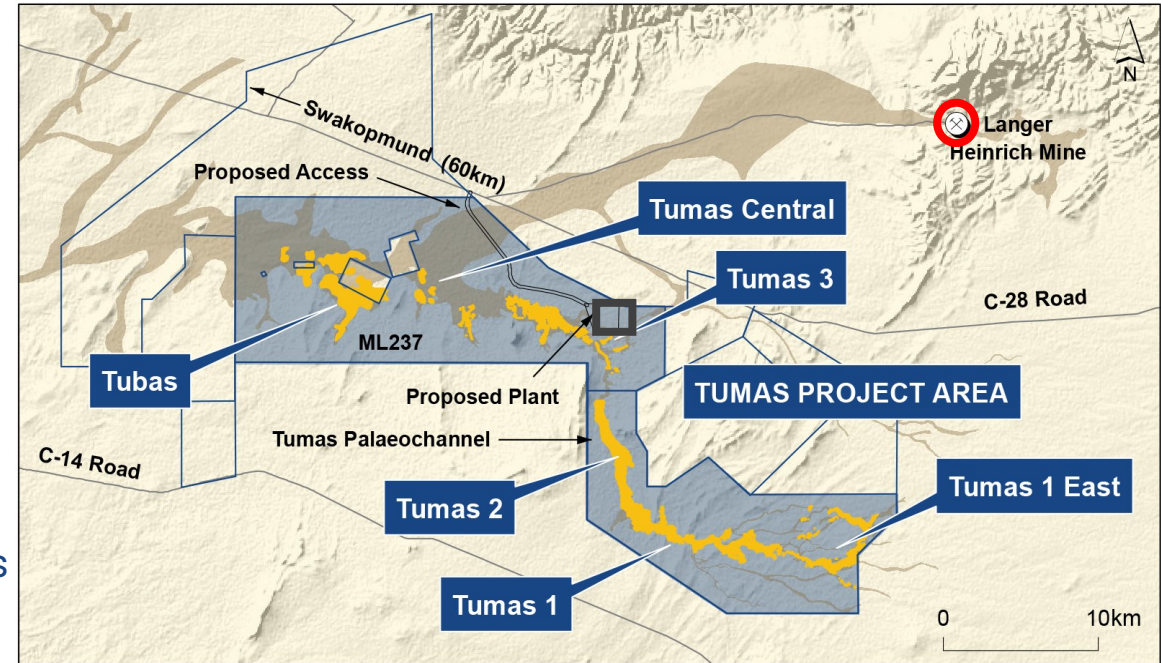




03

Flagship Tumas Project – Namibia

Flagship Tumas Project, Namibia

- Uranium and mining friendly jurisdiction. **20-year Mining Licence granted, effective September 2023**
 - Allows the Project to progress towards production, **establishing Tumas as the 4th uranium mine in Namibia**
- Ore Reserves of 67.3 Mlb – **22.5-year LOM achieved**
- Latest MRE upgrade through successful Tumas 3 drill program **achieves targeted 30-year LoM**
- DFS completed January 2023. **Re-Costing Study completed in December 2023⁽¹⁾**
 - Results strengthen Project as a long-life, world-class uranium operation
- **Potential to extend LoM to 35–40 years**
 - Inferred Resources of 30 Mlb available to further expand Ore Reserve base
 - 25% of prospective channel remains to be tested
- **Ausenco** selected for Detailed Engineering/EPCM contracts
- Project supported by:
 - grid power
 - existing water supply



-  Ex-Paladin Core Team now with Deep Yellow – established and operated Langer Heinrich
-  Tumas processing plant location

Tumas Project – Process Plant and Infrastructure*



Significant Advancement of Tumas Project Deliverables This Quarter

Controlled Cost Estimates & Reserves

- A revised CAPEX and OPEX estimate with frozen scope/budget/schedule defined to support a Final Investment Decision (**FID**) consideration
- A revised Ore Reserve Estimate (**ORE**) with 30-year LoM (from 22.5 years) and upgraded MRE
- An updated project financial analysis, based on:
 - revised ORE
 - optimised flowsheet
 - updated CAPEX and OPEX
 - current uranium price models

Commencement of Early Works

- temporary construction access road
- site communications
- construction offices
- temporary power
- security
- construction water supply
- temporary power supply

Expect supply contracts for water and power to be in place

Tumas Project Analysis (US\$), Detailed Engineering Commenced

Key Commentary²

- Head grade of 340ppm U₃O₈ (av)
- Annual production (max) of 3.6Mlbpa
- Using vanadium price of US\$8.90/lb
- Using December '23 re-costed DFS data

Project Financials (Ungeared): Real	Unit	75/lb	81/lb ¹	90/lb
Project operating life	Years	22	22	22
U ₃ O ₈ Produced	Mlb	64	64	64
Gross revenue: total	\$M	4,950	5,314	5,908
Operating margin (EBITDA) LOM	\$M	2,463	2,815	3,389
Operating margin (EBITDA) annual average	\$M	111	127	152
Initial capital (excl. \$51M pre-prod operating costs) REAL	\$M	(360)	(360)	(360)
C1 cost (U ₃ O ₈ basis with V ₂ O ₅ by-product)	\$/lb	34	34	34
All-in Sustaining Cost (U ₃ O ₈ basis with V ₂ O ₅ by-product)	\$/lb	38.6	38.8	39.1
Project NPV (post tax)	\$M	570	663	878
Project IRR (post tax)	%	27.0	27.8	36.1

Tumas Project Timeline

Recent Spot Price ranging US\$78-US\$106/lb



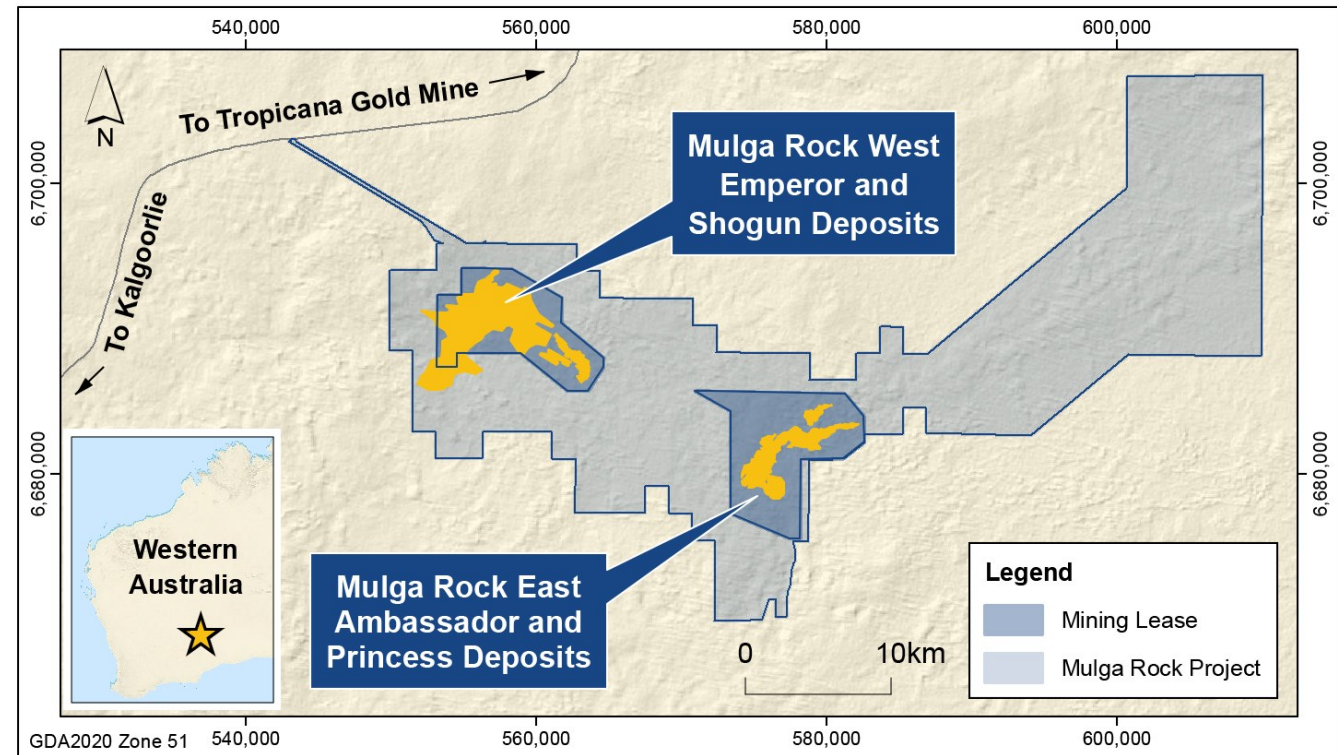


04

Looking Ahead – a Differentiated Company

Mulga Rock Project, Western Australia – 100% DYL

- Project acquired through Vimy Resources merger in August 2022
- Located in the Tier-1 mining jurisdiction of Western Australia, **with granted Mining Leases**
- Globally significant **Mineral Resource of 115.1Mt @ 410ppm for 104.8Mlb U_3O_8** , positioning **Mulga Rock as one of the largest, undeveloped uranium projects in Australia¹**
- **Only uranium project in WA to reach “Substantial Commencement”**, opening pathway to development
- Significant project value upside identified additional to uranium **with critical minerals including Rare Earth Oxides¹**
- Ideal development timeline to capture upside in multiple commodities
- **Only WA project positioned to capture the coming upside in the uranium market**



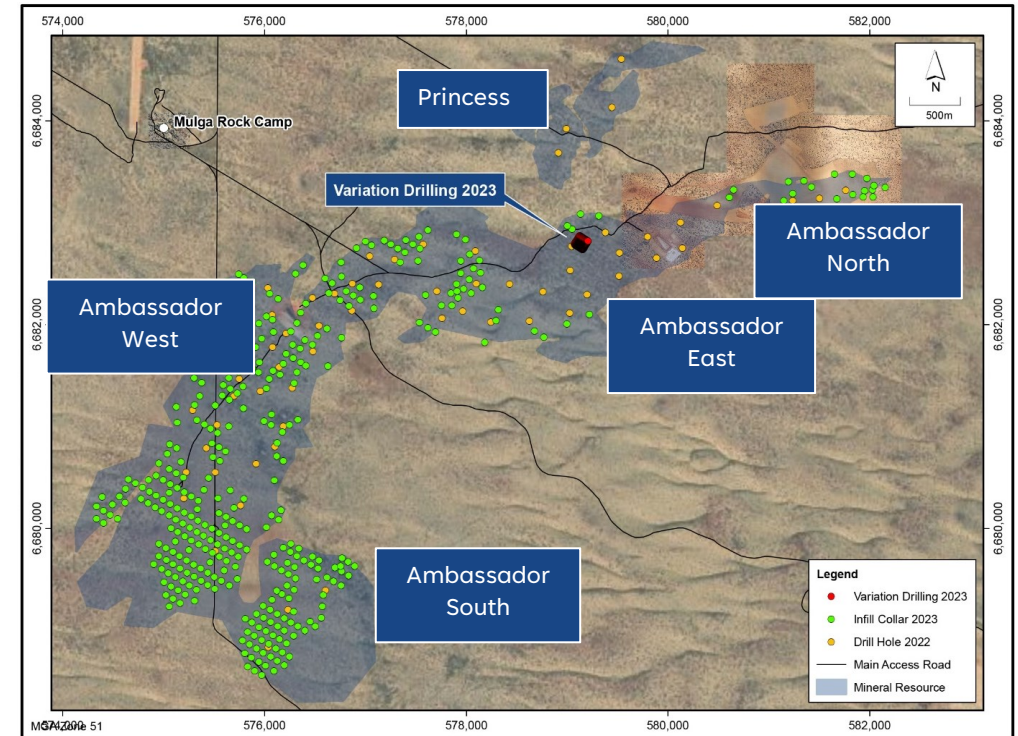
Mulga Rock East – Strong Resource Upgrade

- Extensive resource/reserve upgrade and ore variability drilling programs completed August 2023
- **Significant uranium, critical minerals (Cu, Ni, Co, Zn) and magnetic rare earth elements (notably Nd/Tb/Dy/Pr) resources identified**
- Updated MRE to Measured/Indicated status released to ASX 26 February 2024 with strong results
- Parallel metallurgical and hydrogeological workstreams well advanced and progressing as planned
 - Large diameter core drilling commenced for advancing resin pilot testwork

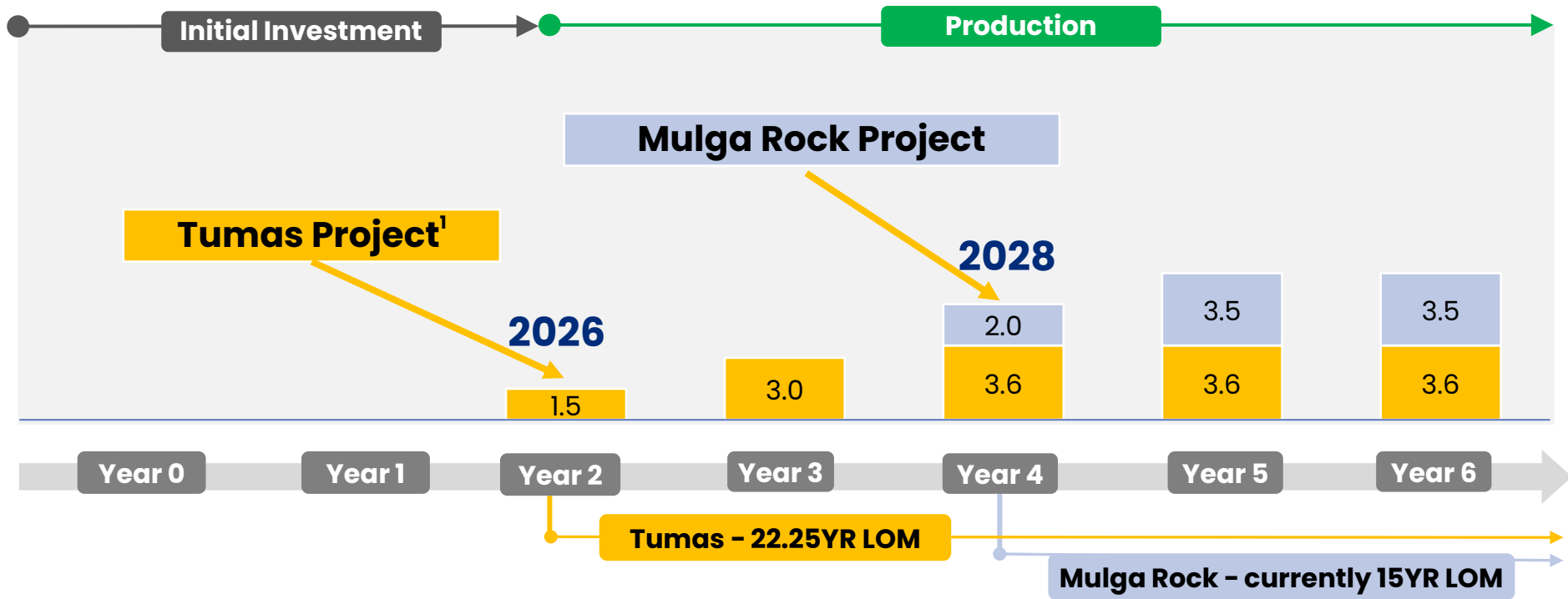
Class	PREVIOUS MRE			UPDATED MRE				
	Tonnes (Mt)	U ₃ O ₈		Tonnes (Mt)	U ₃ O ₈		U ₃ O ₈ Eq*	
		(ppm)	(Mlb)		(ppm)	(Mlb)	(ppm)	(Mlb Eq)
Total	38.2	673	56.7	81.2	400	71.2	590	105.3

*U₃O₈ Equivalent (U₃O₈Eq) = U₃O₈ + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn

Opportunity to develop Mulga Rock into a polymetallic operation, extending life of mine beyond current 15 years, with significant increase to project value and strategic importance



Two Substantial, Advanced Uranium Projects to Produce +7Mlb



Tumas – DFS complete, FID Q4 2024 – aiming for production 2026



Mulga Rock – Post-acquisition revised DFS started Q3 2024 to improve project economics

Deep Yellow has two advanced projects, with development schedules identified, ready to capitalise on higher uranium prices

(1) Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project

Key Workstreams and Anticipated Timing

TUMAS PROJECT Namibia	MULGA ROCK Western Australia	ALLIGATOR RIVER Northern Territory	M&A
<ul style="list-style-type: none"> • Q3 2024 – MRE finalisation for 6-year Proven Reserve determination • Q4 2024 – Mining schedule for first 6 years of operations of the expected 30 yr total reserve estimate • Q4 2024 – Project finance progressing • Q4 2024 – Early works commence • Late Q4 2024 – Final Investment Decision consideration • Q1 2025 – Grade control completed for 6 yr mining plan • 2H CY26 – Maiden Tumas production 	<ul style="list-style-type: none"> • Q4 2024 – Completion of the non-selective mining study • Q4 2024 – Completion of resin pilot testwork to optimise efficiency in critical mineral and rare earth element capture • Q4 2025 – Completion of revised DFS, incorporating new inputs for uranium and non-uranium value uplift 	<ul style="list-style-type: none"> • Q2 2024 – Desktop prospectivity appraisal to define exploration corridors for concurrent investigations completed • Q2 2024 – 5-year exploration plan to unlock value completed • Q3 2024 – Exploration commences • Q2 2025 – main drilling program commences testing prospective corridors 	<ul style="list-style-type: none"> • Ongoing – Continued focus on accretive consolidation to develop larger scale, with high quality mining assets

Best Positioned Pure-Play Uranium Investment



Deep Yellow is successfully establishing **the right platform at the right time**



Uranium market backdrop creates exceptional opportunities **in the post-Fukushima supply reconstruction era and taking advantage of a bifurcated market**



Experienced Board and proven leadership supported by executive and technical teams **strong across all operational, financial and governance domains**



Strong financial position with A\$247M cash (A\$254M including cash equivalents) to initiate development of Tumas and pursue growth strategy



On a pathway to becoming a leading, reliable and long-term uranium producer, **able to provide production optionality and security of supply with geographic diversity**

Thank you

For Further Information

T +61 8 9286 6999

E info@deepyellow.com.au

W www.deepyellow.com.au

X [@deepyellowltd](https://twitter.com/deepyellowltd)

 [deep-yellow-limited](https://www.linkedin.com/company/deep-yellow-limited)