


20 November 2024

## 2024 AGM Corporate Presentation Amended

We refer to the presentation released on 15 November 2024. Please find attached the amended presentation, which now includes the Appendices.



**JOHN BORSHOFF**

Managing Director/CEO  
Deep Yellow Limited

*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.*

### Contact

Investors:  
John Borshoff, Managing Director/CEO  
+61 8 9286 6999  
[john.borshoff@deepyellow.com.au](mailto:john.borshoff@deepyellow.com.au)

Media:  
Cameron Gilenko  
+61 466 984 953  
[cameron.gilenko@sodali.com](mailto:cameron.gilenko@sodali.com)



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](http://www.deepyellow.com.au)

# Disclaimer

This presentation has been prepared by Deep Yellow Limited ABN 97 006 391 948 (Company or Deep Yellow) for general information purposes only. The presentation does not constitute a prospectus or equivalent document nor does it constitute financial product or investment advice. It does not take into account the investment objectives, financial situation or particular needs of any investor.

The presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

The presentation has been prepared by the Company based on information available to it. 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 their respective directors and officers, nor has it been audited. Accordingly, the Company does 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 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 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 any of its 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 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), 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 or any other party's views on the Company's future financial performance or condition or prospects. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company'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 performance, including the future trading price of shares in the Company. 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 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 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 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.

## Disclaimer (continued)

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 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 disclaims any intent or obligations to finalise, check, update or revise any forward-looking statements, whether as a result of new information, estimates, options, future events or results or otherwise, unless required to do so by law. Statements regarding production targets and plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company 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 mineral properties.

### 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.

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 2 February 2023; 12 December 2023; 11 September 2024 and 4 September 2017, 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/](http://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 GROWTH<sup>1</sup>**

# 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?

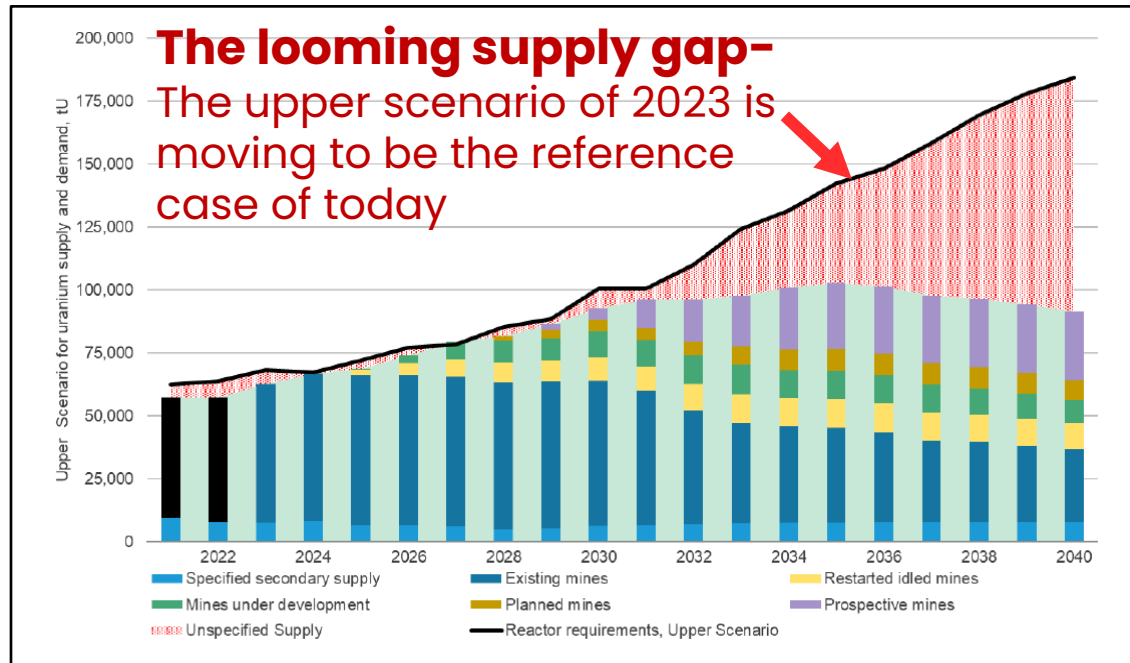
## - Uranium Price Primed for Increase

**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

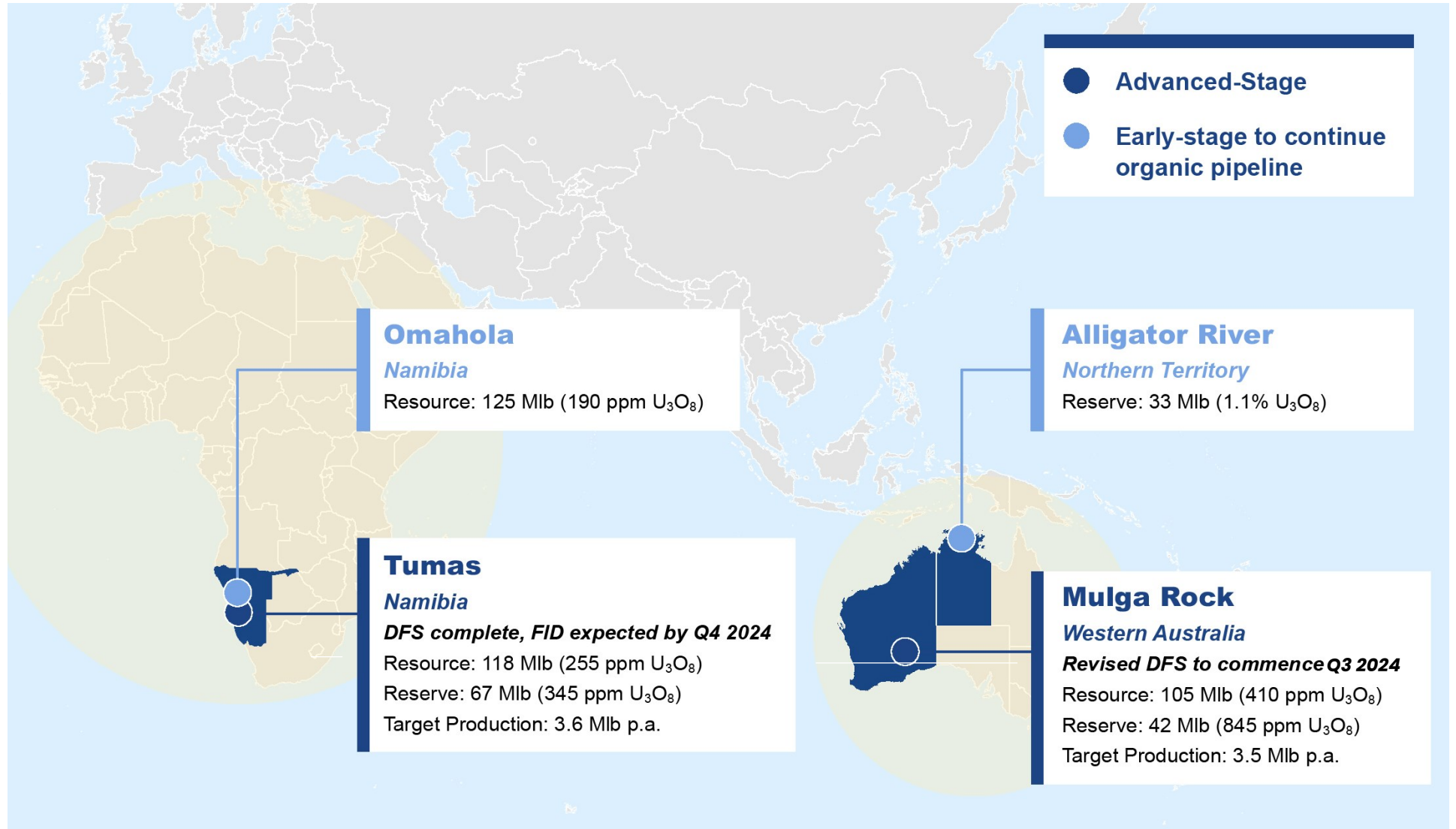
## Deep Yellow – Well Positioned

# Best Positioned Uranium Mid-Cap Company Globally

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

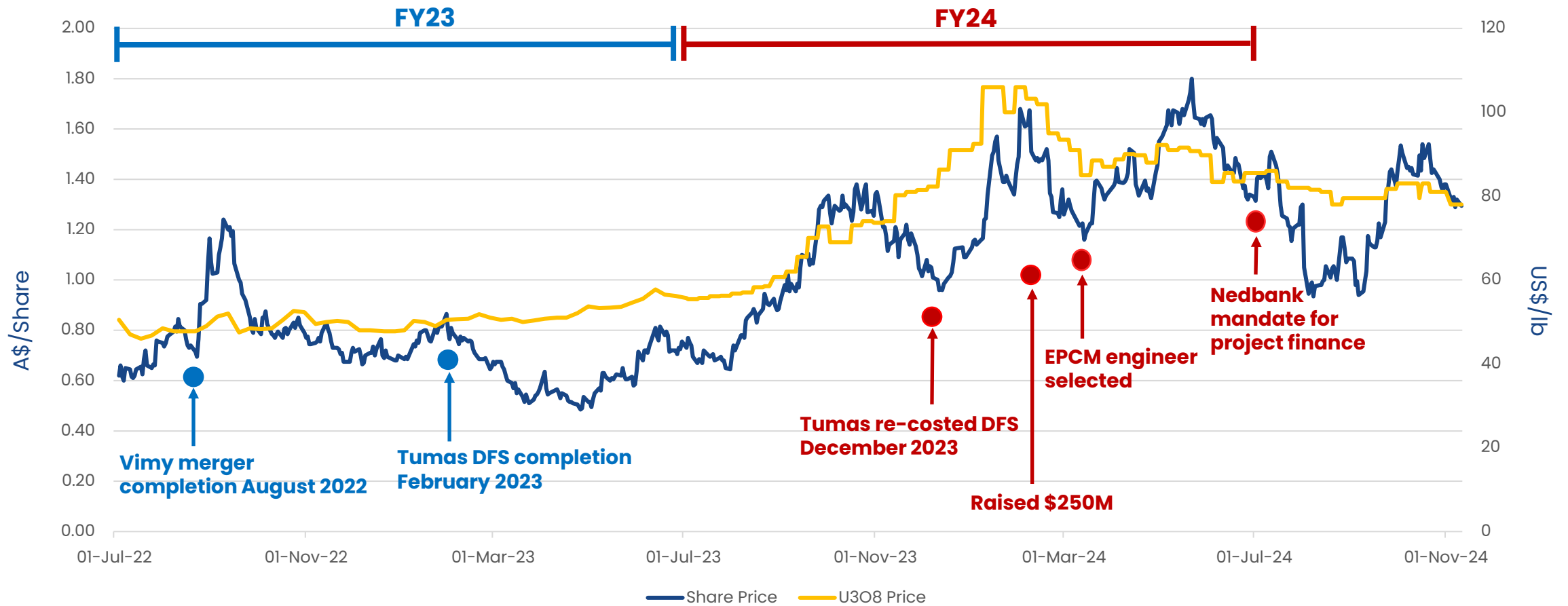
# Globally Diversified with Two Advanced, Long-Life Projects

- 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 U<sub>3</sub>O<sub>8</sub> (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 companies<sup>3</sup>**

**A\$900M-\$1.7Bn<sup>1</sup>**  
Market Cap

**Nil**  
Debt

**A\$254M**  
Cash<sup>2</sup>

**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
----------------	-------------------

\* Ex-Paladin \*\*Ex-Rio Tinto – ERA and Rössing \*\*\*Ex-Orano

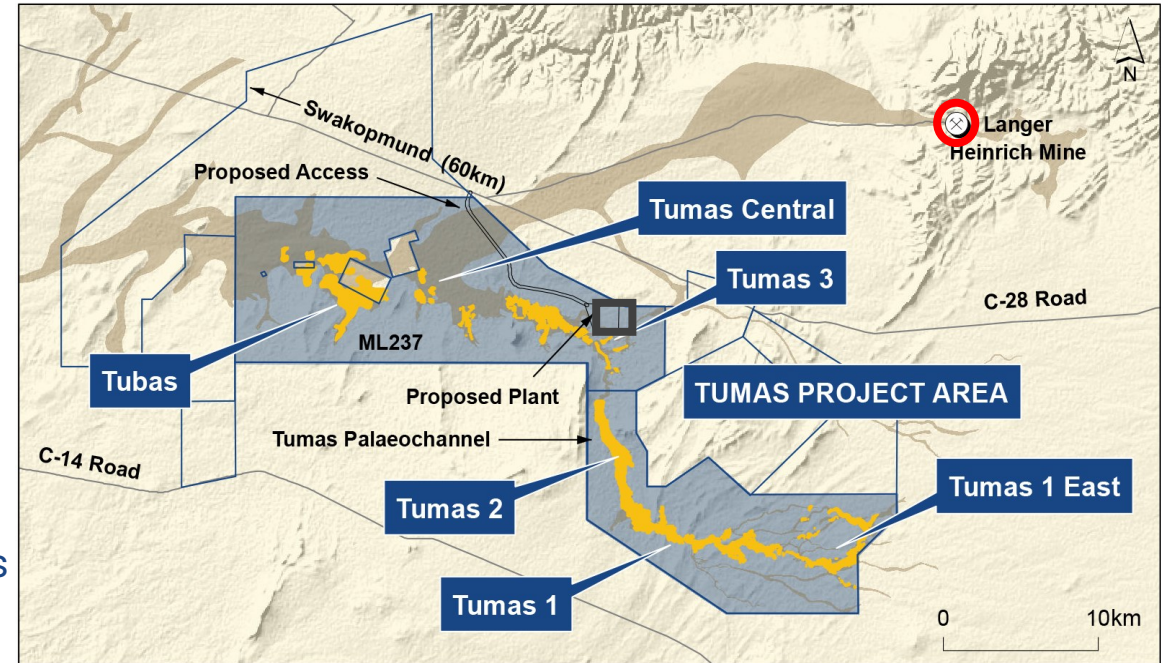


03

## 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<sup>(1)</sup>**
  - 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 Commentary<sup>2</sup>

- Head grade of 340ppm U<sub>3</sub>O<sub>8</sub> (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 <sup>1</sup>	90/lb
Project operating life	Years	22	<b>22</b>	22
U <sub>3</sub> O <sub>8</sub> Produced	Mlb	64	<b>64</b>	64
Gross revenue: total	\$M	4,950	<b>5,314</b>	5,908
Operating margin (EBITDA) LOM	\$M	2,463	<b>2,815</b>	3,389
Operating margin (EBITDA) annual average	\$M	111	<b>127</b>	152
Initial capital (excl. \$51M pre-prod operating costs) REAL	\$M	(360)	<b>(360)</b>	(360)
C1 cost (U <sub>3</sub> O <sub>8</sub> basis with V <sub>2</sub> O <sub>5</sub> by-product)	\$/lb	34	<b>34</b>	34
All-in Sustaining Cost (U <sub>3</sub> O <sub>8</sub> basis with V <sub>2</sub> O <sub>5</sub> by-product)	\$/lb	38.6	<b>38.8</b>	39.1
Project NPV (post tax)	\$M	570	<b>663</b>	878
Project IRR (post tax)	%	27.0	<b>27.8</b>	36.1

## Tumas Project Timeline

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



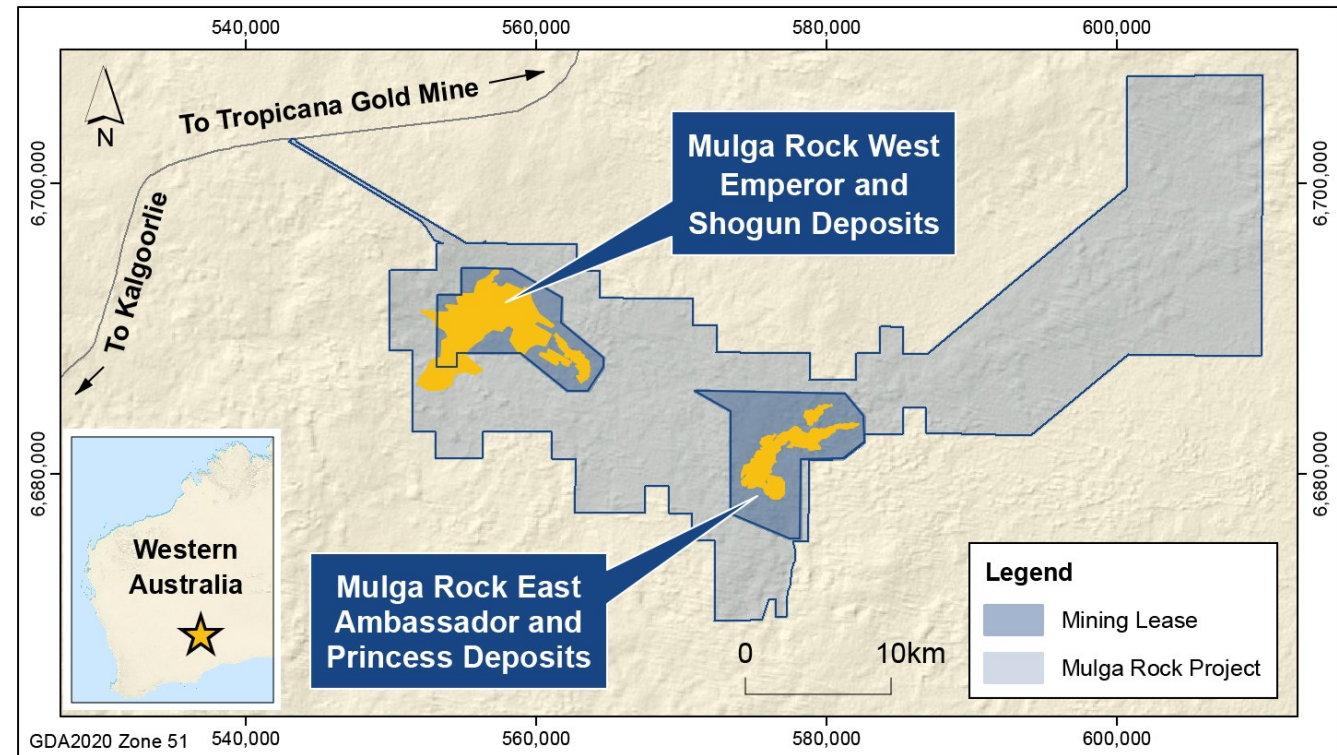


04

## 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 Australia<sup>1</sup>**
- **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 Oxides<sup>1</sup>**
- Ideal development timeline to capture upside in multiple commodities
- **Only WA project positioned to capture the coming upside in the uranium market**



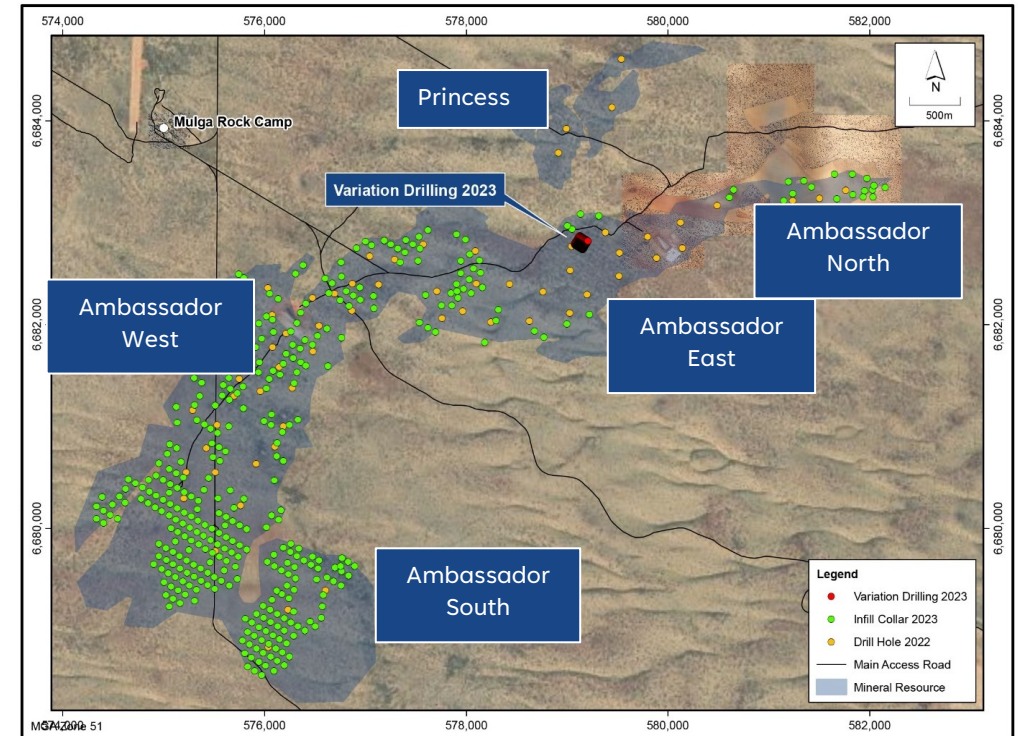
# Mulga Rock East – Strong Resource Upgrade

- 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

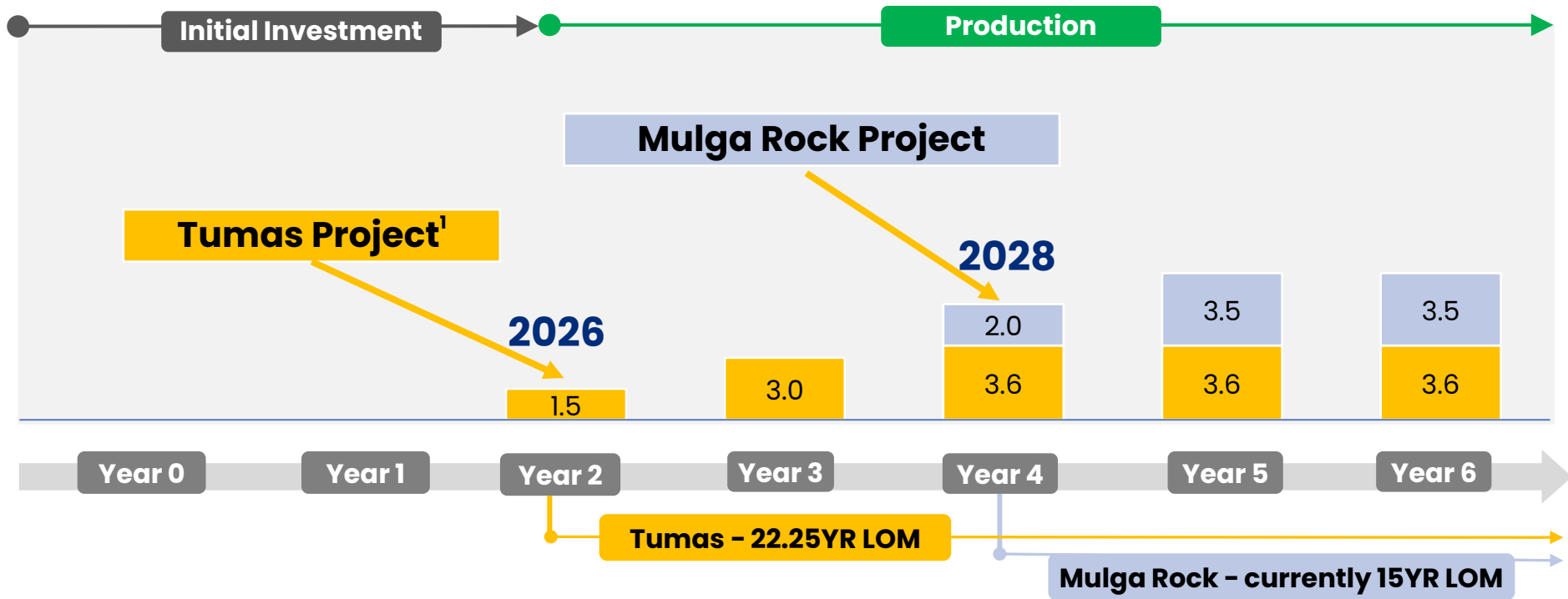
Class	PREVIOUS MRE			UPDATED MRE				
	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub>		Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub>		U <sub>3</sub> O <sub>8</sub> Eq*	
		(ppm)	(Milb)		(ppm)	(Milb)	(ppm)	(Milb Eq)
<b>Total</b>	<b>38.2</b>	<b>673</b>	<b>56.7</b>	<b>81.2</b>	<b>400</b>	<b>71.2</b>	<b>590</b>	<b>105.3</b>

\*U<sub>3</sub>O<sub>8</sub> Equivalent (U<sub>3</sub>O<sub>8</sub>Eq) = U<sub>3</sub>O<sub>8</sub> + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn  
Refer Appendix 1

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

# 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**



# 05

## Appendices



# Appendix 1

## Uranium Equivalents (refer Mulga Rock East slide 19)

### U<sub>3</sub>O<sub>8</sub>Eq grades are calculated as follows:

$$U_3O_8Eq = U_3O_8 + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn$$

- Those factors were calculated using the assumptions presented in the table below and, based on testwork completed to date, the Company believes that all the critical minerals (Co, Cu, Ni, Zn, REO) can be recovered and a saleable product can be produced for each relevant element.
- Long-term price assumptions were derived using TradeTech® proprietary FAM2 supply/demand scenario (2023 Q3) for uranium oxide and cost curves-based (~ 75% percentile) or consensus analyses for cobalt, copper, nickel and zinc.
- Analysis of price variations for critical minerals indicates minimal change in the resulting U<sub>3</sub>O<sub>8</sub>Eq cut-off grade.
- Long-term (**LT**) prices for REO were assigned using independent long-term prices derived from a composite of industry specialists (based on individually modelled 20-year prices for individual REOs).
- Only Magnetic Rare Earth Oxides (**MREO**, or the sum of Dy<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Pr<sub>2</sub>O<sub>3</sub> and Tb<sub>2</sub>O<sub>3</sub>), which account for about 35% of the total REO by weight and approximately 90% by value at the MRP, were assigned a value for equivalent grade reporting purposes.

### Mulga Rock East – Uranium Equivalent Grade Reporting Assumptions

Element	U <sub>3</sub> O <sub>8</sub>	Co	Cu	Ni	REO	Zn
Price Assumption (US\$/t)	187,423	35,000/t	9,000	22,000	65,201 <sup>1</sup>	2,500
Recovery <sup>2</sup>	93%	57%	68%	72%	55%	74%
Payability	98%	85%	85%	85%	60%	85%

<sup>1</sup> LT Price assumption of US\$65,201/t if expressed as the sum of MREO grades.

<sup>2</sup> Combined physical beneficiation and leach extraction.

# Appendix 2 – Namibian Mineral Resources

## 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, February 2023 and August 2024.
  - Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.
  - During drilling, probes are checked daily against standard source.
1. ASX release 4 November 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'.
  2. ASX release 11 September 2024 'Tumas 3 Drilling Achieves Measured Resource Target'.
  3. ASX release 2 September 2021 'Tumas Delivers Impressive Indicated Mineral Resource'.
  4. ASX release 11 September 2024 'Tumas 3 Drilling Achieves Measured Resource Target'.
  5. ASX release 24 March 2014 'Tubas Sands Project – Resource Update'.
  6. ASX release 28 February 2012 'TRS Project Resources Increased'.
  7. ASX release 31 March 2023 'Aussinanis Project Resource Upgrade to JORC (2012)'.

## 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
<b>BASEMENT MINERALISATION – OMAHOLA PROJECT – JORC 2012<sup>1</sup></b>									
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
<b>Omahola Project Sub-Total</b>			<b>298.2</b>	<b>190</b>	<b>56,600</b>	<b>125.4</b>	<b>28.8</b>	<b>46.9</b>	<b>49.7</b>
<b>CALCRETE MINERALISATION – TUMAS 3 DEPOSIT – JORC 2012<sup>2</sup></b>									
Tumas 3 Deposit	Measured	100	33.8	300	10,210	22.5	22.5	-	-
Tumas 3 Deposit	Indicated	100	48.6	335	16,200	35.7	-	35.7	-
Tumas 3 Deposit	Inferred	100	16.1	170	2,770	6.1	-	-	6.1
<b>Tumas 3 Deposits Total</b>			<b>98.5</b>	<b>295</b>	<b>29,180</b>	<b>64.3</b>			
<b>TUMAS 1, 1E &amp; 2 DEPOSITS – JORC 2012<sup>3,4</sup></b>									
Tumas 1, 1E & 2 Deposit ♦	Measured	100	35.2	205	7,270	16.0	16.0	-	-
Tumas 1, 1E & 2 Deposit ♦	Indicated	100	55.2	230	12,640	27.9	-	27.9	-
Tumas 1, 1E & 2 Deposit ♦	Inferred	100	21.2	215	4,530	10.0	-	-	10.0
<b>Tumas 1, 1E &amp; 2 Deposits Total</b>			<b>111.6</b>	<b>220</b>	<b>24,430</b>	<b>53.9</b>			
<b>Sub-Total of Tumas 1, 1E, 2 and 3</b>			<b>210.1</b>	<b>255</b>	<b>53,610</b>	<b>118.2</b>	<b>38.5</b>	<b>63.6</b>	<b>16.1</b>
<b>TUBAS RED SAND DEPOSIT – JORC 2012<sup>5</sup></b>									
Tubas Sand Deposit #	Indicated	100	10.0	185	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	165	3,900	8.6	-	-	8.6
<b>Tubas Red Sand Deposit Total</b>			<b>34.0</b>	<b>170</b>	<b>5,800</b>	<b>12.7</b>			
<b>TUBAS CALCRETE DEPOSIT – JORC 2004<sup>6</sup></b>									
Tubas Calcrete Deposit	Inferred	100	7.4	375	2,765	6.1	-	-	6.1
<b>Tubas Calcrete Total</b>			<b>7.4</b>	<b>375</b>	<b>2,765</b>	<b>6.1</b>			
<b>AUSSINANIS DEPOSIT – JORC 2012 – DEEP YELLOW 85%<sup>7</sup></b>									
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
<b>Aussinanis Deposit Total</b>			<b>74.4</b>	<b>170</b>	<b>12,700</b>	<b>28.1</b>			
<b>Calcrete Projects Sub-Total</b>			<b>325.9</b>	<b>230</b>	<b>74,875</b>	<b>165.1</b>	<b>38.5</b>	<b>72.2</b>	<b>54.4</b>
<b>GRAND TOTAL NAMIBIAN RESOURCES</b>			<b>624.1</b>	<b>210</b>	<b>131,475</b>	<b>290.5</b>	<b>67.3</b>	<b>119.1</b>	<b>104.1</b>

# Appendix 2 – Australian Mineral Resources

## 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<sub>3</sub>O<sub>8</sub> values.
  - ♦ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.
  - Where eU<sub>3</sub>O<sub>8</sub> 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, February 2023 and August 2024.
  - Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.
  - During drilling, probes are checked daily against standard source.
1. ASX release 3 July 2023 'Robust Resource Upgrade Delivered at Angularli'.
  2. ASX release 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.
  3. ASX release 12 July 2017 'Significant Resource Update - Mulga Rock Cracks 90 Mlbs'.
  4. ASX release 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.

## JORC Mineral Resources – Australia

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> )		
							Measured	Indicated	Inferred
<b>NORTHERN TERRITORY – ANGULARLI PROJECT – JORC 2012 <sup>8</sup></b>									
Angularli	Inferred	1,500	1.37	10,900	14,917	32.9	-	-	32.9
<b>Angularli Project Sub-Total</b>			<b>1.37</b>	<b>10,900</b>	<b>14,917</b>	<b>32.9</b>			<b>32.9</b>
<b>WESTERN AUSTRALIA – MULGA ROCK PROJECT – JORC 2012</b>									
Ambassador	Measured	100	12.9	515	6,638	14.6	14.6	-	-
Ambassador	Indicated	100	52.2	365	19,077	42.1	-	42.1	-
Ambassador	Inferred	100	8.7	480	4,177	9.2	-	-	9.2
Princess	Indicated	100	5.0	405	2,015	4.4	-	4.4	-
Princess	Inferred	100	2.4	170	407	0.9	-	-	0.9
<b>Mulga Rock East Total <sup>9</sup></b>			<b>81.2</b>	<b>400</b>	<b>32,314</b>	<b>71.2</b>			
Shogun	Indicated	150	2.2	680	1,496	3.2	-	3.2	-
Shogun	Inferred	150	0.9	290	261	0.6	-	-	0.6
Emperor	Inferred	150	30.8	440	13,522	29.8	-	-	29.8
<b>Mulga Rock West Total <sup>10</sup></b>			<b>33.9</b>	<b>450</b>	<b>15,279</b>	<b>33.6</b>			
<b>Mulga Rock Project Sub-Total</b>			<b>115.1</b>	<b>415</b>	<b>47,593</b>	<b>104.8</b>	<b>14.6</b>	<b>49.7</b>	<b>40.5</b>
<b>Grand Total Australian Resources</b>			<b>116.5</b>	<b>535</b>	<b>62,510</b>	<b>137.7</b>	<b>14.6</b>	<b>49.7</b>	<b>73.4</b>
<b>GRAND TOTAL RESOURCES</b>			<b>740.6</b>	<b>262</b>	<b>193,985</b>	<b>428.2</b>	<b>82.0</b>	<b>168.8</b>	<b>177.5</b>

## Mulga Rock East - Critical Minerals

Deposit <sup>11</sup>	Class	Tonnes (Mt)	Cu (ppm)	Cu (Kt)	Zn (ppm)	Zn (Kt)	Ni (ppm)	Ni (Kt)	Co (ppm)	Co (Kt)	REO (ppm)	REO (Kt)
Princess	Inferred	2.4	510	1.2	910	2.2	395	0.9	230	0.6	185	0.4
Ambassador	Measured	12.9	675	8.7	2,720	35.2	800	10.4	440	5.7	940	12.2
Ambassador	Indicated	52.2	495	25.8	1,400	73.1	785	41.0	465	24.4	605	31.7
Ambassador	Inferred	8.7	190	1.7	275	2.4	125	1.1	65	0.6	280	2.4
<b>TOTAL</b>		<b>81.2</b>	<b>510</b>	<b>41.4</b>	<b>1,465</b>	<b>119.1</b>	<b>690</b>	<b>55.9</b>	<b>405</b>	<b>32.7</b>	<b>585</b>	<b>47.6</b>

# Appendix 2 Ore Reserves

## Notes:

- Figures have been rounded and totals may reflect small rounding errors.
- ASX release 2 February 2023 'Strong Results from Tumas Definitive Feasibility Study' and ASX release 12 Dec 2023 'DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World-Class Uranium Operation'.
  - ASX release 4 September 2017 'Major Ore Reserve Update – Moving to the Go Line'.

## JORC Ore Reserves – Namibia

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> )		
							Measured	Indicated	Inferred
<b>NAMIBIA – Tumas Project – JORC 2012<sup>12</sup></b>									
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	
<b>TUMAS PROJECT TOTAL</b>			<b>88.4</b>	<b>345</b>	<b>30,540</b>	<b>67.3</b>		<b>67.3</b>	

## JORC Ore Reserves - Australia

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> )		
							Measured	Indicated	Inferred
<b>WESTERN AUSTRALIA – Mulga Rock Project – JORC 2012<sup>13</sup></b>									
Ambassador	Proved	150	5.3	1,055	5,580	12.3	12.3	-	
Ambassador	Probable	150	14.1	775	10,890	24.0	-	24.0	
Princess	Proved	150	-	-	-	-	-	-	
Princess	Probable	150	1.7	870	1,500	3.3	-	3.3	
<b>Mulga Rock East Total</b>			<b>21.1</b>	<b>852</b>	<b>17,970</b>	<b>39.6</b>			
Shogun	Proved	150							
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7	
<b>Mulga Rock West Total</b>			<b>1.6</b>	<b>760</b>	<b>1,225</b>	<b>2.7</b>			
<b>Mulga Rock Project Sub-Total</b>			<b>22.7</b>	<b>845</b>	<b>19,195</b>	<b>42.3</b>	<b>12.3</b>	<b>30.0</b>	
<b>GRAND TOTAL ORE RESERVES</b>			<b>111.1</b>	<b>450</b>	<b>49,735</b>	<b>109.6</b>	<b>12.3</b>	<b>97.3</b>	

# Thank you

## For Further Information

T +61 8 9286 6999

E [info@deepyellow.com.au](mailto:info@deepyellow.com.au)

W [www.deepyellow.com.au](http://www.deepyellow.com.au)

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

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