



Building a Global Uranium Company

Corporate Update

Bell Potter Unearthed 2025 Conference

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Managing Director/CEO

February 2025

DYL: ASX / NSX (Namibia)
DYLLF: OTCQX



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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.deeppyellow.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.

Best Positioned Uranium Mid-Cap Company Globally

	Globally Diverse	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
	Near Term Production	Positioned to deliver uranium in the near term – Tumas targeting FID March 2025, commenced construction of infrastructure & long lead items, production late 2026
	Development Strategy	Two advanced projects developed sequentially – Followed by either development of significant exploration pipeline and/or M&A
	Proven Team	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
	Strong Governance	Committed to strong governance framework across the important pillars of environment, social, risk management and ethical conduct

Summary Highlights

Tumas Project

- FID consideration deferred until March 2025
 - delayed costings and quotes for equipment and construction, **and further project optimisation opportunity identified**
 - confirming a robust advanced greenfield uranium development project
- Early works on non-process infrastructure continuing
- Draft offers received and accepted for the supply of both water and power
 - contracts being finalised for execution
- Tumas Proven and Probable Ore Reserves increased by 18% to 79.3 Mlb U₃O₈
 - sufficient for 30-year Life of Mine (LOM)
- Potential to further increase LOM to 35–40 years by upgrading the remaining Inferred Mineral Resources and approximately 30% of the Palaeochannel remaining to be tested
- Commencement of Tumas plant construction remains dependent on sufficient term price incentivisation for greenfield project start-up
- Debt Financing arrangements advancing with strong indicative support from potential lenders

Summary Highlights (continued)

Mulga Rock Project

- Diamond core drilling program for 3.6t bulk samples for metallurgical mini-pilot work program completed
- Metallurgical testwork progressing well with resin pilot work to be completed in the coming quarter
- Revised DFS on track for completion mid CY 2026

Corporate

- Global nuclear outlook very positive
 - increasing push for nuclear by governments and Big Tech for clean reliable power
- Cash position at end of December 2024 quarter A\$238.4M plus receivables of A\$7.7M

Uranium Demand and Supply Equation – In Total Mismatch

NUCLEAR DEMAND – over past 18 months

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** – Even with apparent Chinese “Breakthru” astonishing growth needing immediate additional power with preference for nuclear required

URANIUM SUPPLY – over the past 18 months

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 appear in trouble
- Cameco unwilling to start greenfield projects at current term prices
- 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



**THE BIG PICTURE THAT UTILITIES SIMPLY DON'T GET (YET!) – AN UNSUSTAINABLE SITUATION.
URANIUM PRICE MUST INCREASE DRAMATICALLY TO ACHIEVE EVENTUAL RE-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

MAGNITUDE OF THE SUPPLY PROBLEM

Supply needs 2025 to 2100

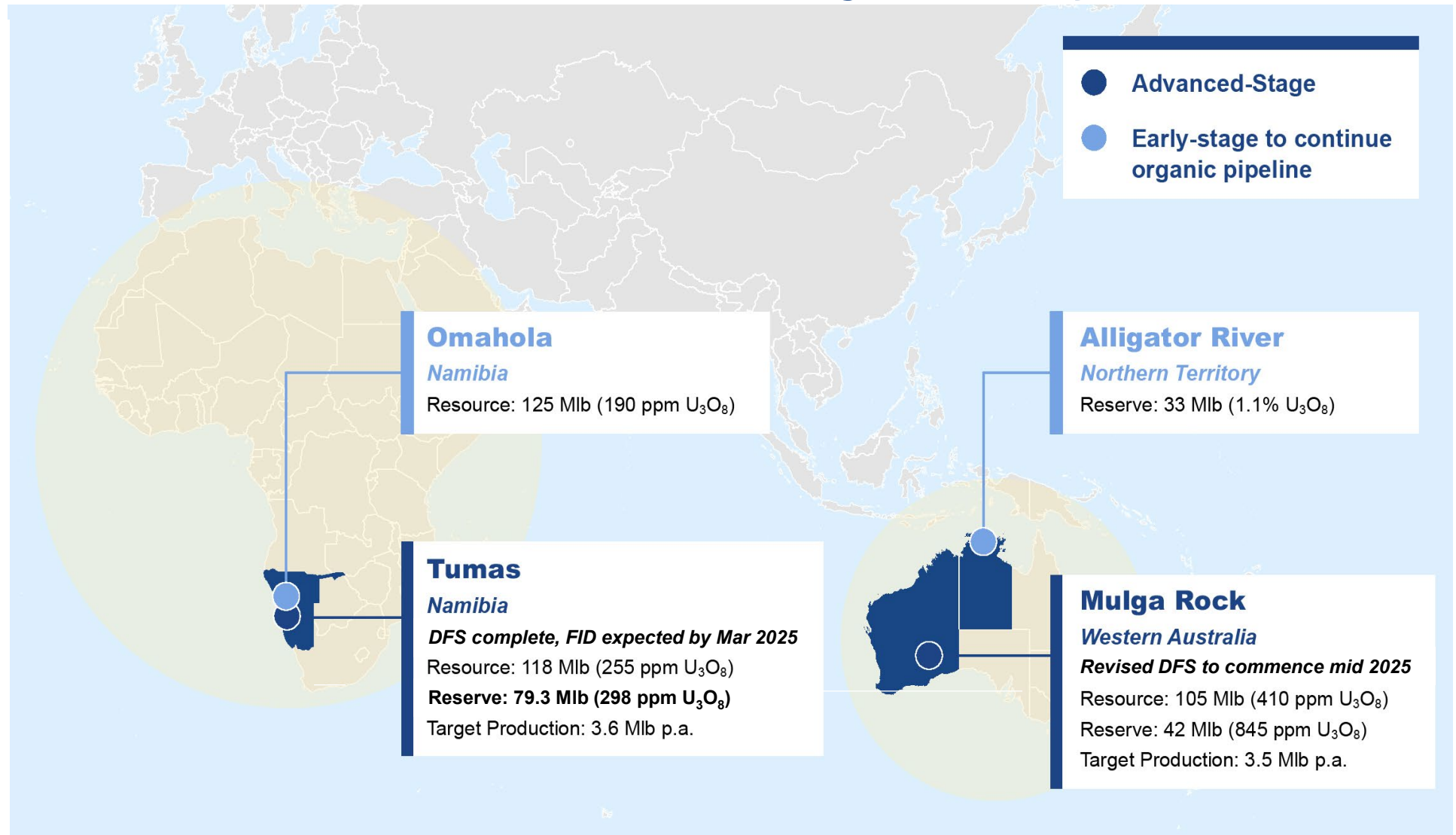
2025	180 Mlb pa (150 Mlb pa from mining)*
2040	300 Mlb pa (290 Mlb pa from mining) - <i>UxC projects 328Mlb</i>
2060	500 Mlb pa (all mining)*
2100	800 Mlb pa*

*Orano presentation Global Uranium Conference Adelaide 23 October 2024

- Huge challenges ahead for the supply sector to achieve the near impossible
- The impending supply imbalance will identify itself in a dramatic fashion
- Very few thinking so far ahead therefore black hole exists beyond 2040 in terms of supply

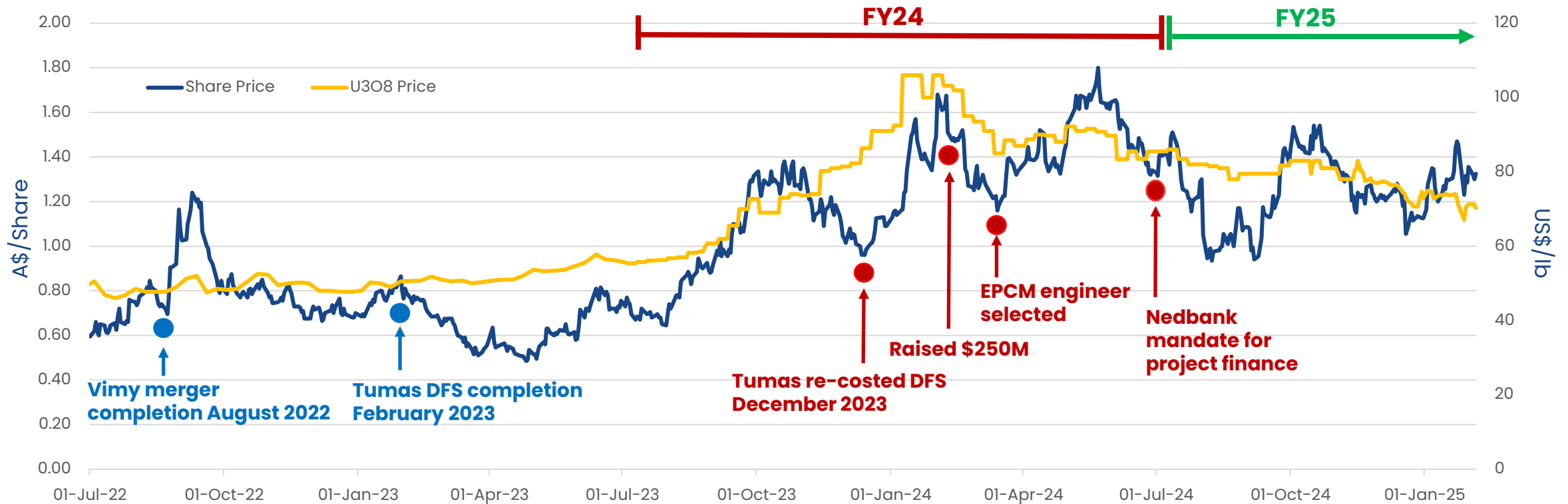
Globally Diversified with Two Advanced, Long-Life Projects

- 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

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\$238M Cash²

973M Shares on Issue

MAJOR SHAREHOLDERS

4.2%
Board and Management

5.0%
Vanguard Group

7.82%
Sprott Inc.

9.2%
Paradice Investment

Research Coverage

MACQUARIE

cgj Capital Markets
Canaccord Genuity

BELL POTTER

morgans

Jefferies

EUROZ HARTLEYS

ZACKS

ARGONAUT

(1) 2024 market cap range

(2) Cash plus \$7.7M equivalents as at 31 December 2024

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

Tumas Project – Process Plant and Infrastructure*



Status of Tumas Project Deliverables

Controlled Cost Estimates & Reserves

- A revised CAPEX and OPEX estimate underway with frozen scope/budget/schedule to support a Final Investment Decision (**FID**) consideration in March
- An updated project financial analysis, based on:
 - revised ORE
 - optimised flowsheet
 - updated CAPEX and OPEX
 - Current and projected term uranium price models

Commencement of Early Works

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

Expect supply and development contracts for water and power to be in place end Feb 2025

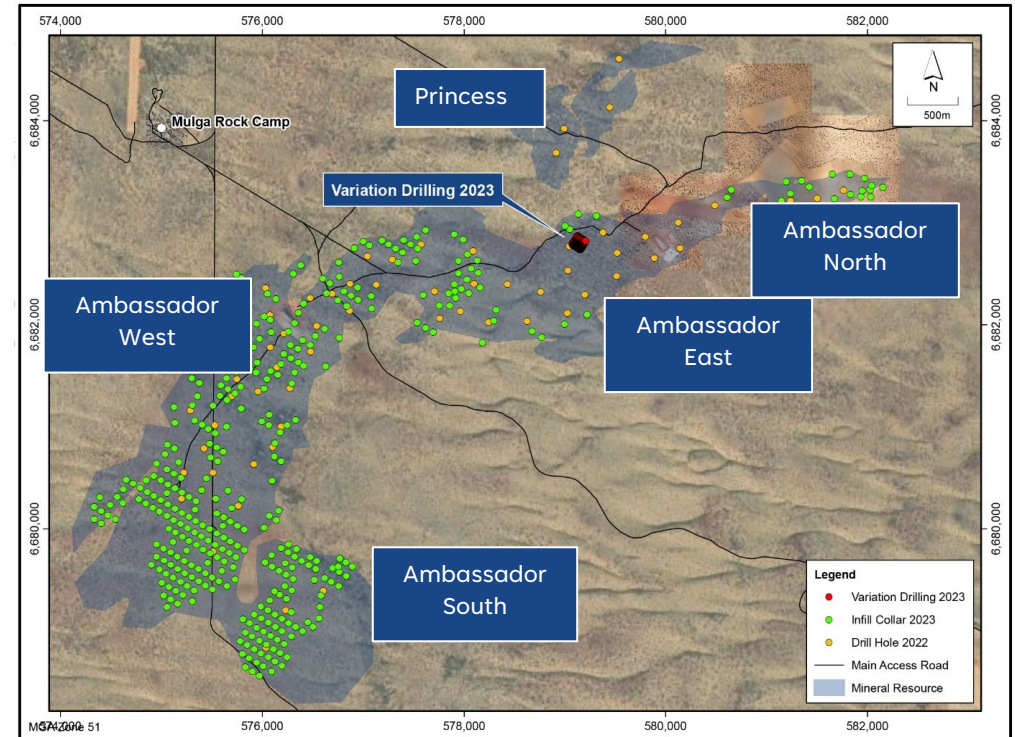
Mulga Rock East – an expanded opportunity

- 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

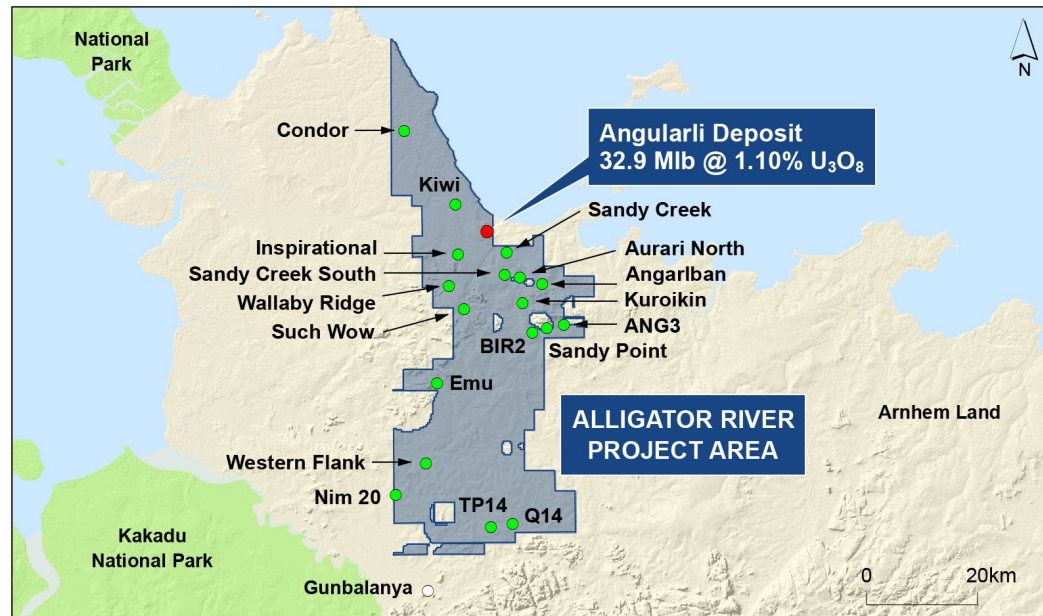
Opportunity to develop Mulga Rock into a polymetallic operation, expanded 25 year + life of mine potential with significant increase to project value and strategic importance



Exceptional Exploration Upside

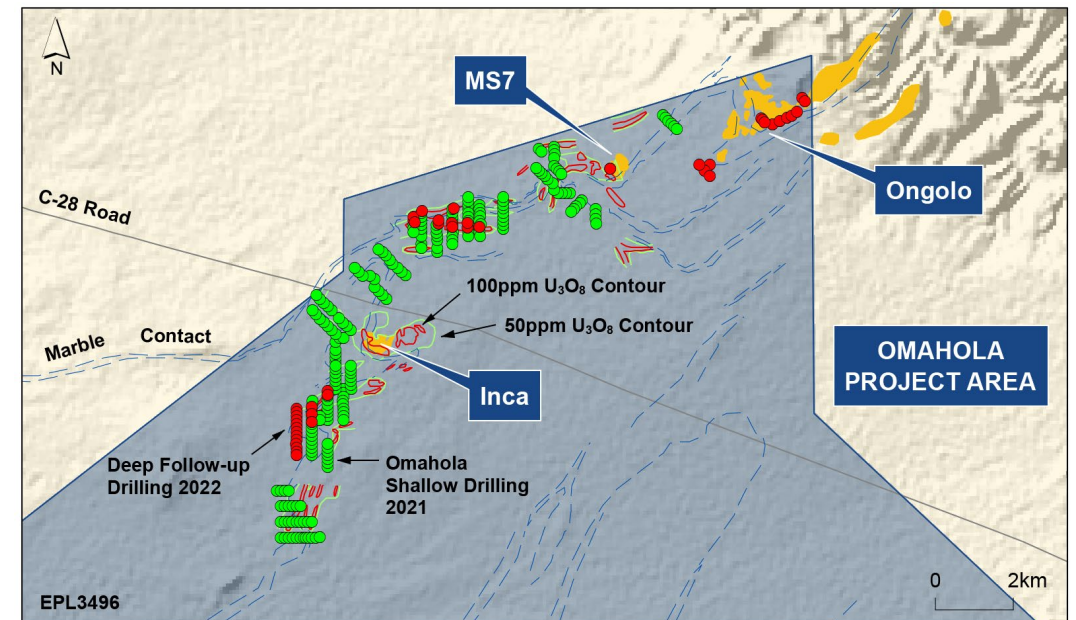
ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- Located in the world-class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in the world (unconformity-related, Athabasca-style)
- Support from Traditional Owners
- Angularli Mineral Resource – 33Mlb @ 1.09% U₃O₈
- Potential for discovery of large, >100Mlb uranium deposits



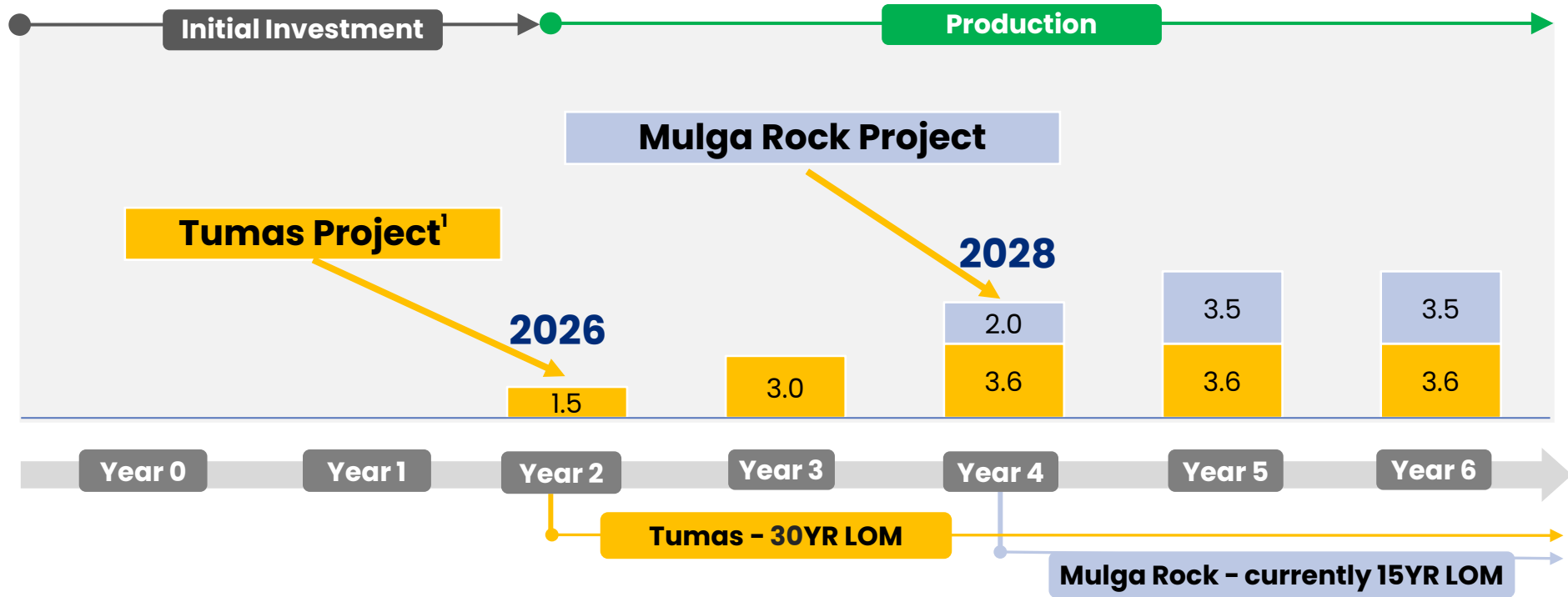
OMAHOLA BASEMENT PROJECT, NAMIBIA – 100%

- Measured, Indicated and Inferred Resource base of 125Mlb at 190ppm U₃O₈ across-Ongolo, MS7 and Inca deposits¹
- 35km prospective zone, with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100m identified 3 highly-promising targets for follow up
- 50% of basement prospective zone remains to be tested



¹Refer to ASX announcement dated 4 November 2021

Two Substantial, Advanced Uranium Projects to Produce +7Mlb



Tumas – DFS complete, FID March 2025 – aiming for production late 2026



Mulga Rock – Post-acquisition revised DFS completion mid 2026 based on new project parameters

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

Best Positioned Pure-Play Uranium Investment



Deep Yellow is successfully establishing **the right platform at the right time ready to build greenfield projects when the price is right**



Uranium market backdrop creates exceptional opportunities **in the post-Fukushima supply reconstruction era and taking advantage of an assured supply shortage further exacerbated by 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\$238.4M cash (A\$246M 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

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