



## BUILDING A GLOBAL TIER-1 URANIUM COMPANY

Chamber of Mines Mining Expo & Conference Windhoek, Namibia

31 August 2022

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



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## Previously reported information

## Namibian Mineral Resources

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

## Australian Mineral Resources

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

Refer to <https://www.deeypyellow.com.au/> or [www2.asx.com.au](http://www2.asx.com.au) for all prior announcements referenced.

## 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.



01

# Introduction – The Deep Yellow Ltd Group

*John Borshoff : MD/CEO*



# An Emerging Global Uranium Leader

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**Successfully executing a unique dual pillar strategy to develop a geographically diversified, multi-mine pipeline targeting production of +10mlb p.a. from high quality deposits located in attractive uranium mining jurisdictions**

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**Two advanced projects with potential production capacity of Tumas (Namibia) 3Mlbpa and Mulga Rock (Western Australia) 3.5Mlbpa and significant exploration growth upside**

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**Strong balance sheet and culture of financial discipline to become supplier of choice to major utilities**

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**Embedded culture of sustainability and environmental standards delivering long-term value to our communities**

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**Acceptance and factual recognition of the critical role of nuclear power as the only viable and cheapest energy source, to achieve decarbonisation objectives by 2050**

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# A Group with Increasing Global Scale



Deep Yellow has the **largest uranium resource base** of any ASX- listed company, with an **attributable Mineral Resource base** of 389Mlb



Once in production, Deep Yellow will be the **largest pure-play uranium producer on the ASX**



Deep Yellow is led by a **best-in-class team** with extensive knowledge across the operational lifecycle of uranium mines and **well credentialled in environmental and ESG matters**



**Balance sheet strength provides flexibility** to fund and execute dual-pillar growth strategy



# Best-in-Class Team and Strong Financial Standing

## A HIGHLY EXPERIENCED TEAM WITH A PROVEN TRACK RECORD

- Proven and successful track record of exploring, developing, financing and operating uranium projects
- The experienced team is led by John Borshoff with the Board chaired by Chris Salisbury

### Executive Leadership Team

Chris Salisbury**	Non-Executive Chairman
John Borshoff*	CEO / MD
Gillian Swaby *	Executive Director
Steven Michael	Executive Director
Greg Meyerowitz	Non-Executive Director
Mervyn Greene	Non-Executive Director
Wayne Bramwell	Non-Executive Director
Mark Pitts	CFO/Company Secretary

### Senior Technical Team

Perth	
Ed Becker*	Head of Exploration
Darryl Butcher*	Head of Project Development
Andrew Mirco*	Head of Business Development
Dr Alex Otto*	Group Chief Geologist
Dr Tony Chamberlain	Project Director (Mulga Rock)
Xavier Moreau***	Australian Exploration Manager

## FINANCIAL AND CAPITAL MARKET PROFILE

- Cash and cash equivalents of ~A\$88M, with no debt as of 30 June 2022 (merged group)
- Enhanced financial strength and financing flexibility to fast-track funding and development timelines once uranium prices reach incentive levels
- Well-positioned financially to execute growth strategy and become a supplier of choice to major utilities
- Market Cap – A\$852M

### Namibia

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

\* Ex-Paladin

\*\*Ex-Rio Tinto – ERA and Rössing

\*\*\*Ex-Orano



# Nuclear – A Logical Step to Energy Security

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Uranium industry is **well positioned for significant value uplift** in global energy transition

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**Investor and government sentiment towards nuclear is improving**, driven by acceleration towards clean energy and aggressive emission targets

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Nuclear is the **only viable option in the mid to long term** to provide baseload power supply

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France, UK, Japan, Korea, US, Belgium, Ireland, Netherlands and Greece revising nuclear strategies – **more reactors needed to manage energy security** and to support significant additional electricity demand from decarbonisation initiatives

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Diversity and security of supply are becoming of paramount importance

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**Deep Yellow is uniquely positioned** as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure

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# Who will Supply a Growing Uranium Market?

Clear change in uranium market fundamentals in post-Fukushima recovery

## IMPENDING SHORTAGES AND SUPPLY DISRUPTION – WHO WILL BE THE NEW BUILDERS?

- Large, long-life operations have ceased production – Ranger (Aust), Cominak (Niger)
- No new production over the past decade - impossible without significant uranium price incentivisation (US\$60/lb++), exacerbating expected supply shortage
- Numerous operations on Care & Maintenance – doubtful recommencement schedules (lost operational IP, degradation of facilities, over-ambitious production targets)
- Global mining houses (Rio Tinto) have exited the industry, leaving inexperienced juniors to fill the gap
- Emergence of Sprott (US\$3.5bn capacity) and Yellow Cake focussing on accelerating uranium inventory rundown
- Russia/Kazakhstan causing supply uncertainty
- Diversity and security of supply will become major drivers

Price Indicators /lb  
31 Aug 2022)

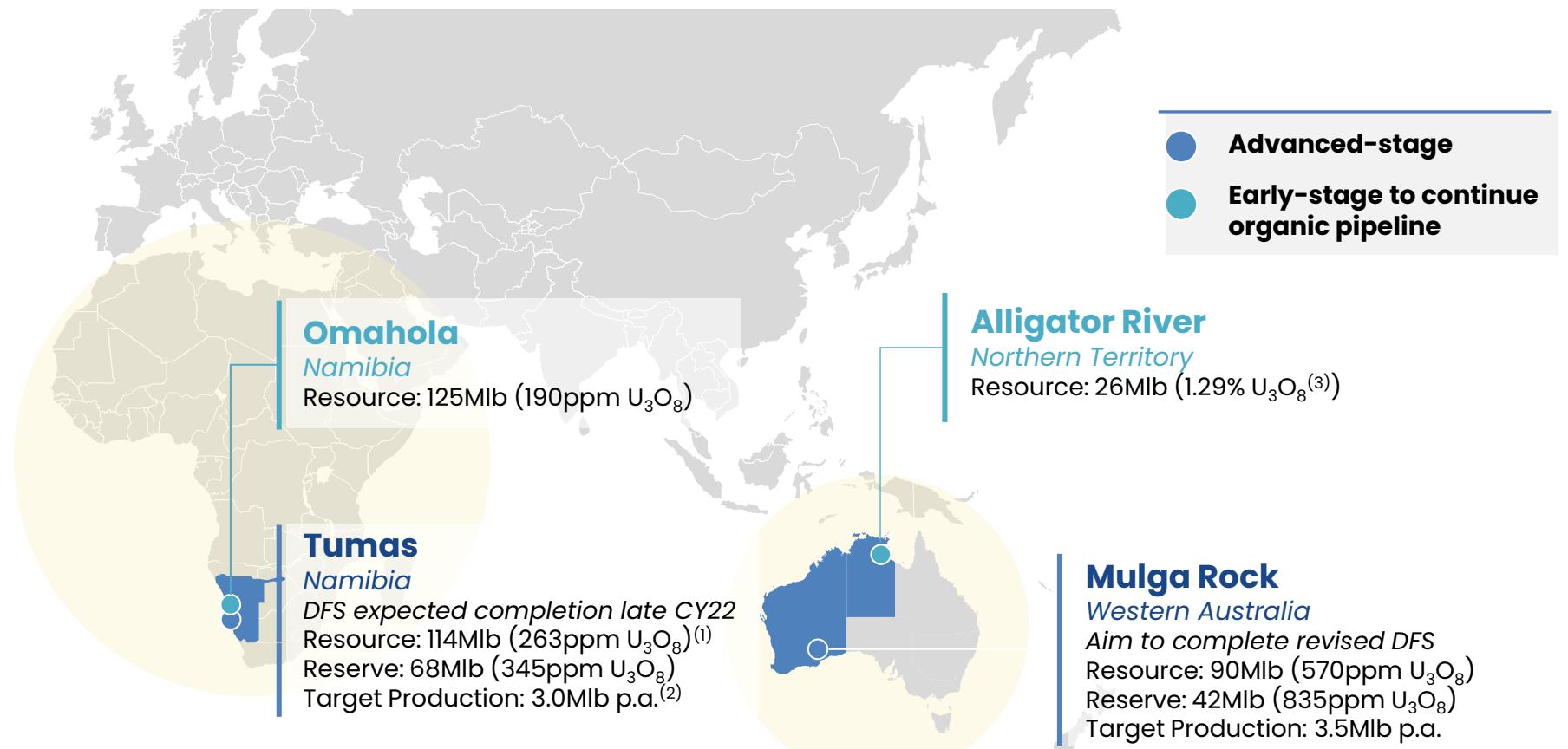
Spot	US\$51.50
Mid-Term	US\$51.50
Long-Term	US\$53.00

Incentive Uranium Price Heading to US\$65-US\$85/lb



# Geographically Diversified, Advanced Project Portfolio

- Project portfolio provides diversity by asset, stage of development and geographic location
- Operating across two Tier-1 mining jurisdictions
- Uniquely positioned as one of few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure



02

## Reptile Mineral Resources & Exploration

*Katrin Kärner – Exploration Manager*

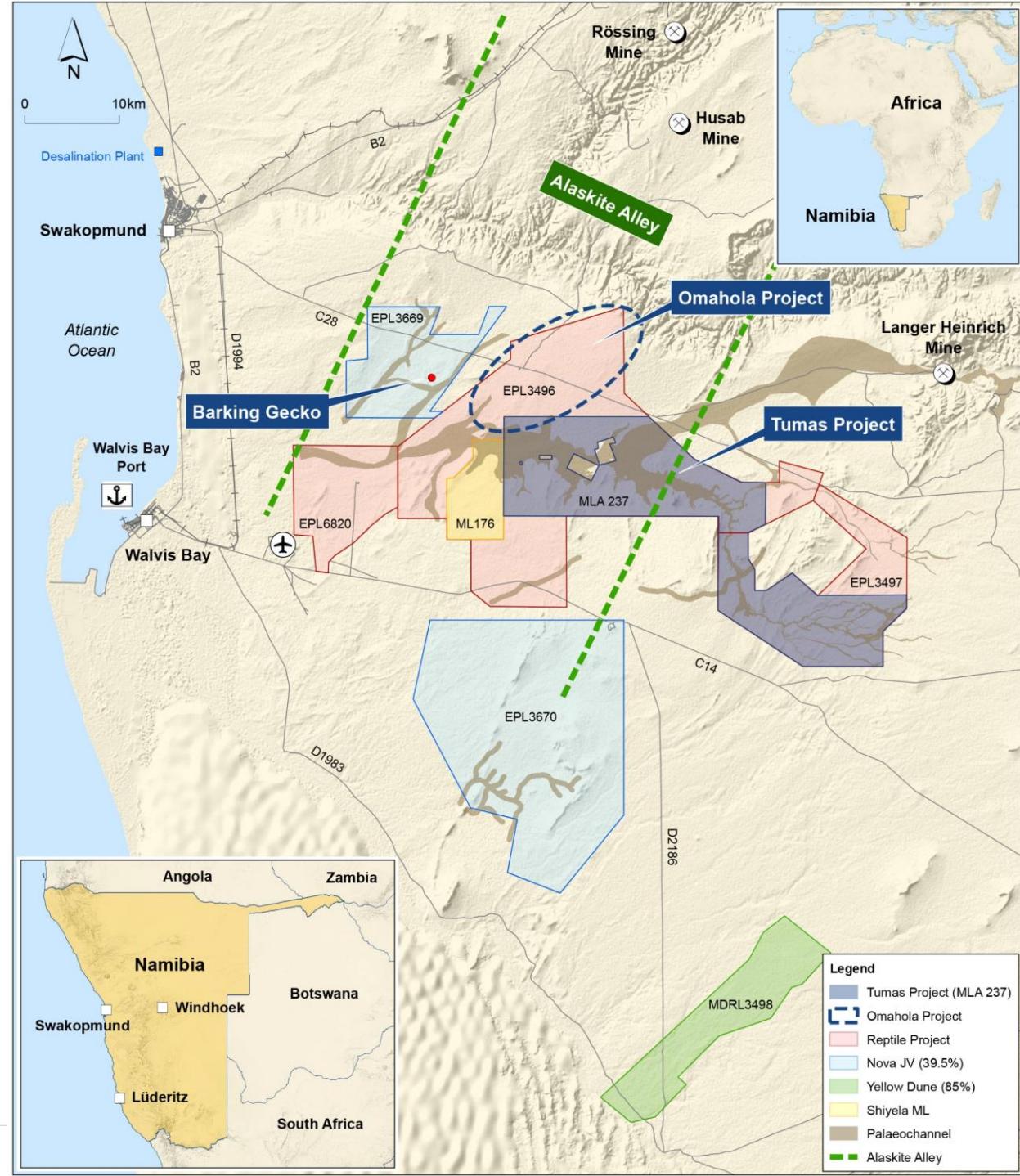




# Location

Landholding of nearly 1,500km<sup>2</sup> including:

- **Tumas Project** – Pre-development
- **Omahola Project** – Ongolo, MS7, Inca – Advanced Resource Definition
- **Nova JV** – Barking Gecko – Greenfield Exploration
- **Yellow Dune JV** – Aussinanis – Mineral Deposit Retention Licence





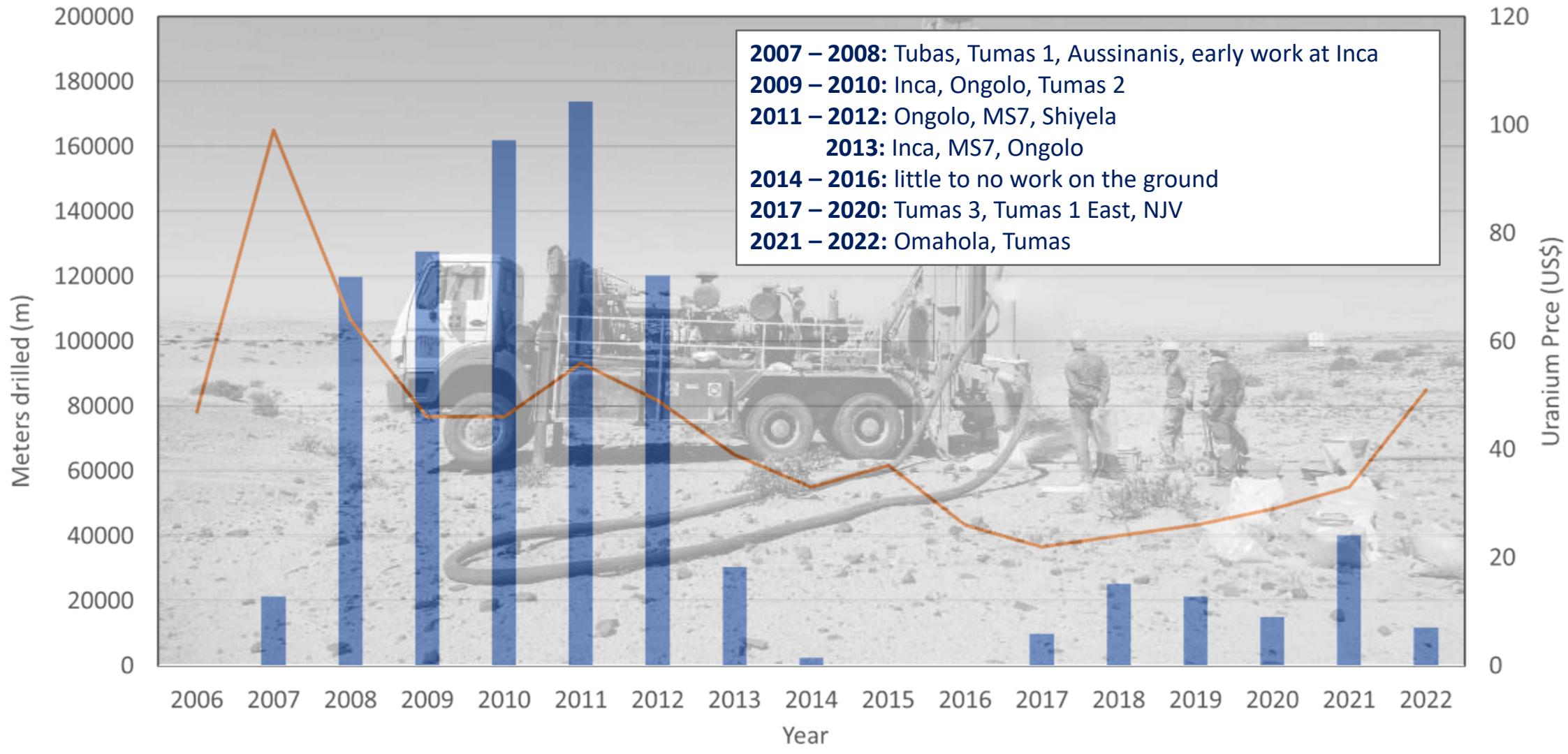
# Our Team

- Dedicated, committed, highly experienced team with a solid record of uranium success
- Promoting diversity in the workplace



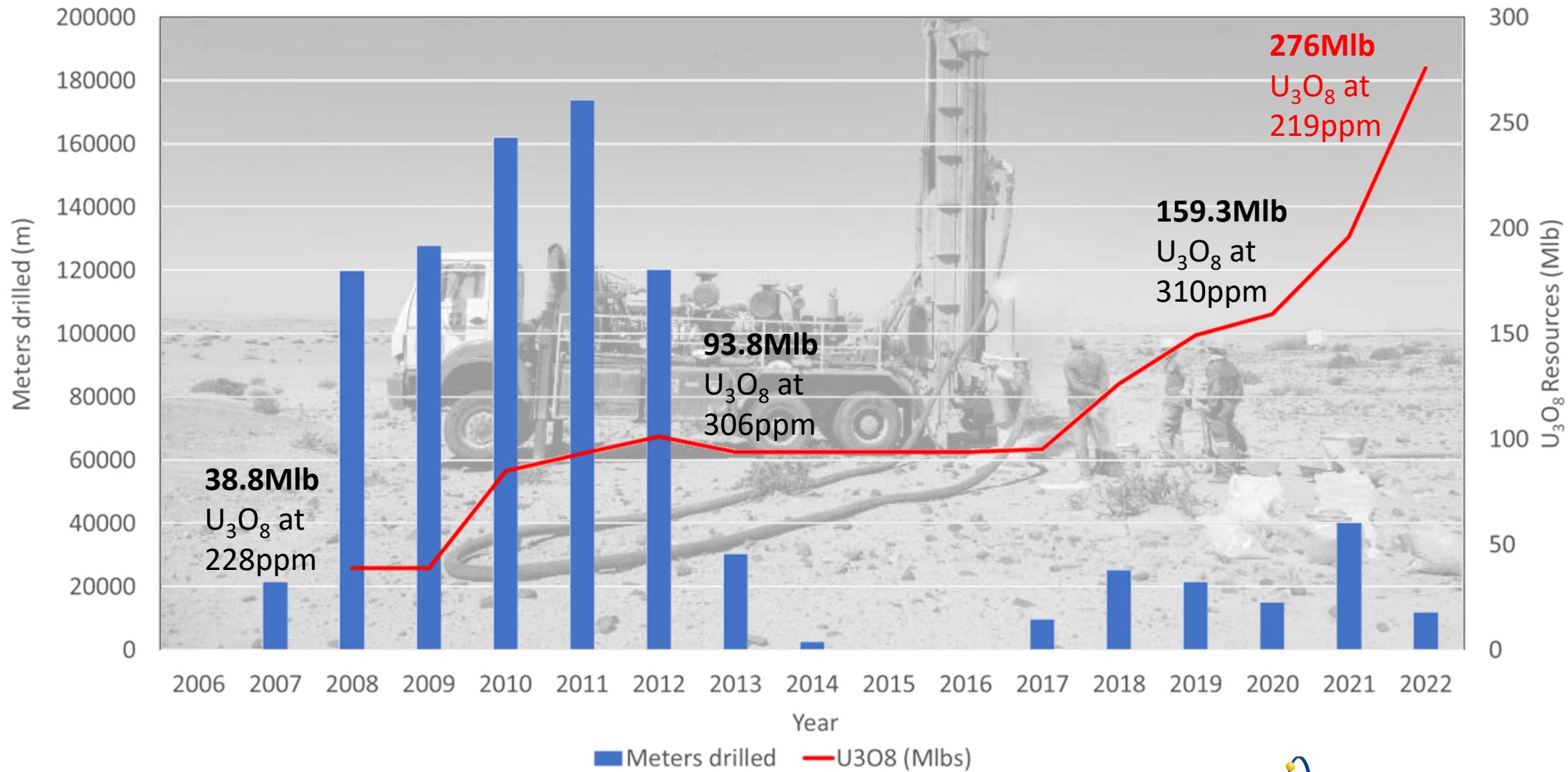


# Project History – A Long Term Commitment



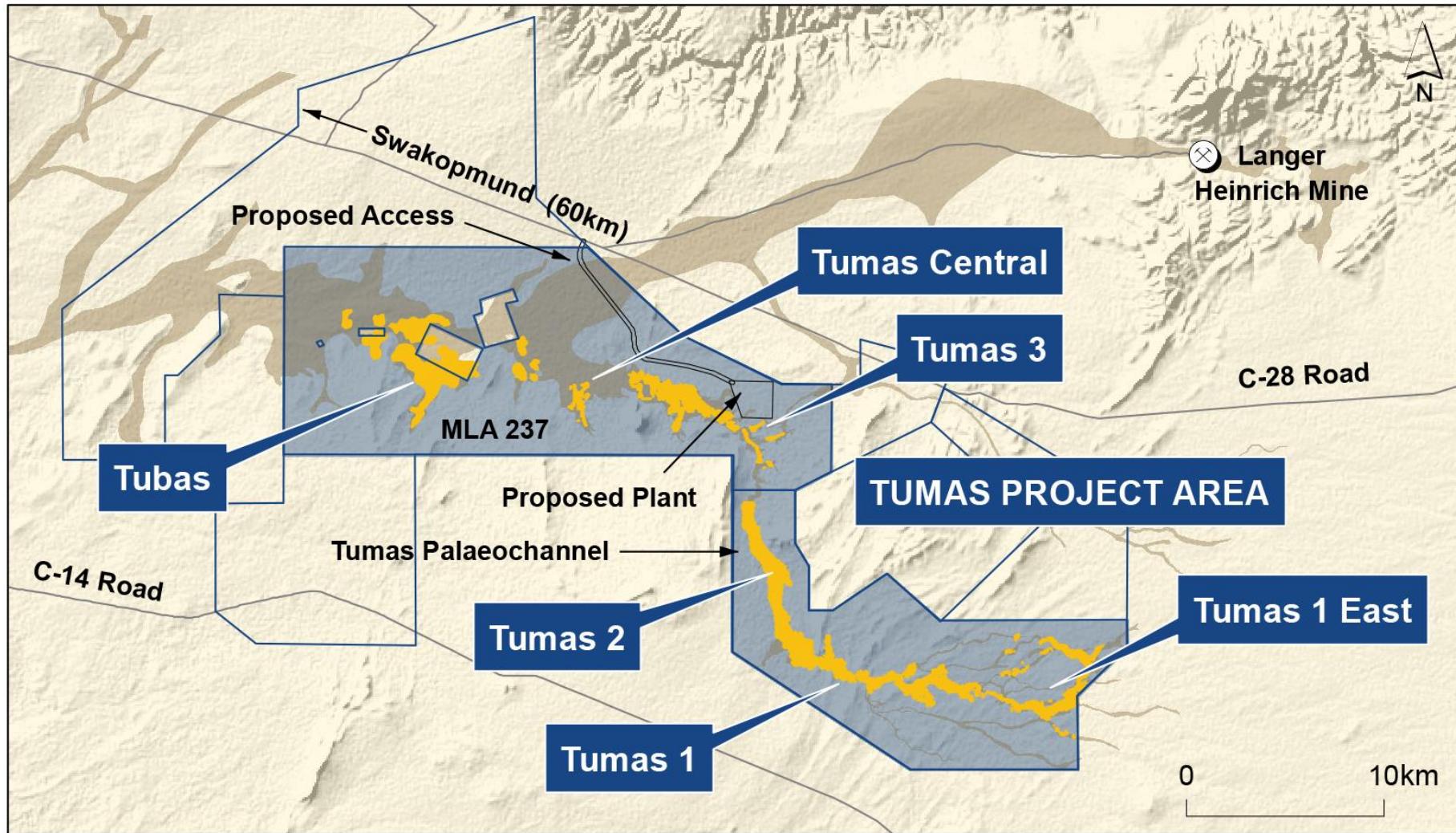


# Resource Development – Value through Exploration





# Tumas Project – Highly Promising Uranium Deposit





# Tumas Project - Compelling DFS Economics

Forecast Project Outcomes with PFS Model Assumptions and Updated Ore Reserves <sup>1</sup>				
Item	Units	PFS	Reserve update	
Plant Capacity	Mlb U <sub>3</sub> O <sub>8</sub> pa	3	3	
Life of Mine (Production)	Years	11.5	25.75	
Development Period	Years	1.5	1.5	
Operating Margin (EBITDA) (U <sub>3</sub> O <sub>8</sub> @ US\$65/lb & V <sub>2</sub> O <sub>5</sub> @ US\$7/lb)	US\$m	1,034	2,215	
Initial CAPEX (incl pre-production)	US\$m	320	333	
Project NPV <sub>8.6</sub> : Post tax, ungeared	US\$m	207	412	
Project IRR: Post tax, ungeared, real	%	21%	23%	

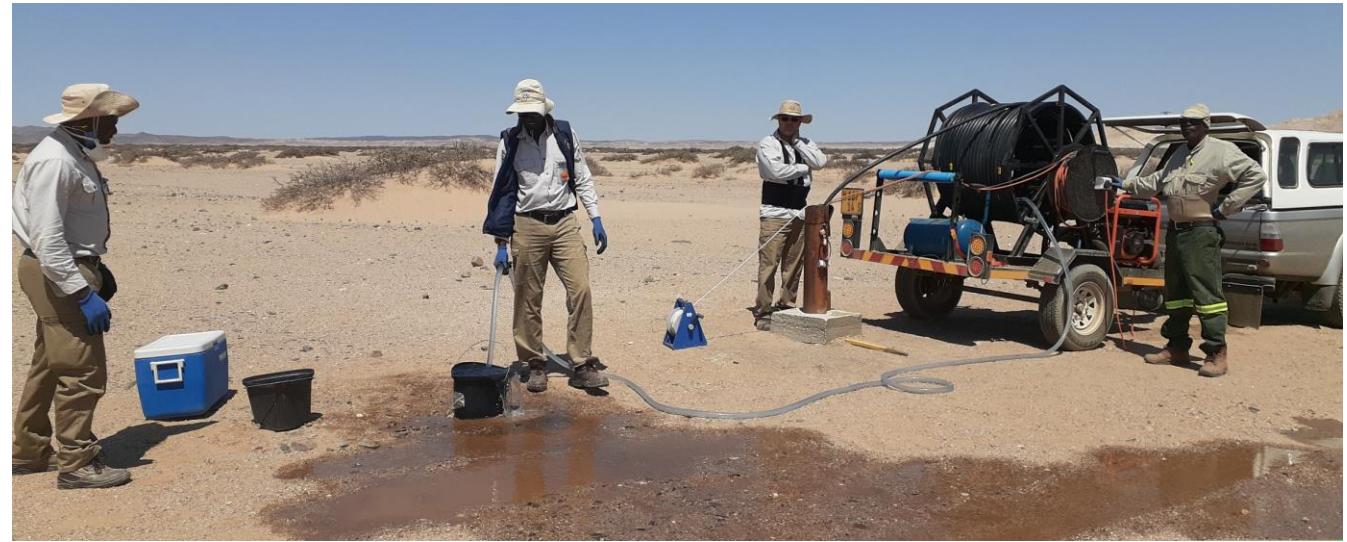
**Project has the ability to deliver significant economic benefit to Namibia:**

- Circa **1,200** construction workers and circa **350** employees once operational
- Procurement and services for local Namibian businesses
- Taxes to the Namibian Government



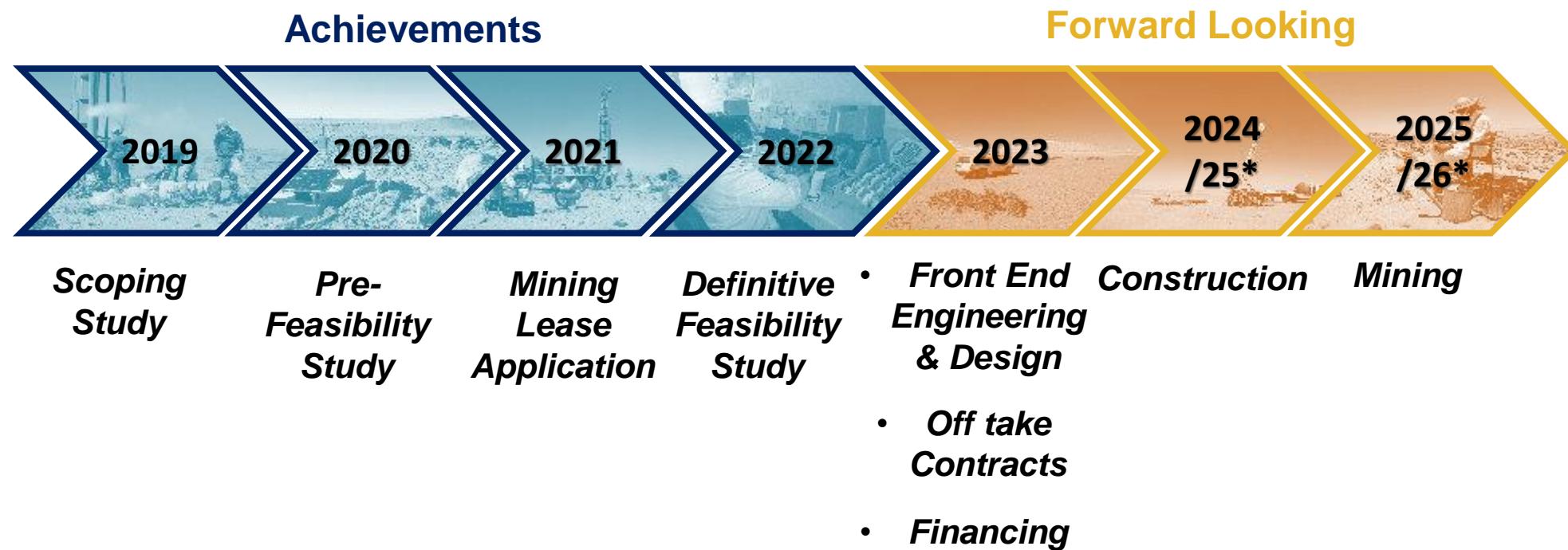
# Tumas EIA/MLA – Status

- Collection of environmental baseline information completed:
  - Groundwater monitoring and sampling
  - Continuous air quality monitoring including concentrations of PM10
  - Dust sampling
- EIA and EMP will be submitted in Q4 2022
- MLA Notice of intention to grant received subject to ECC approval





# Tumas Project Timeline

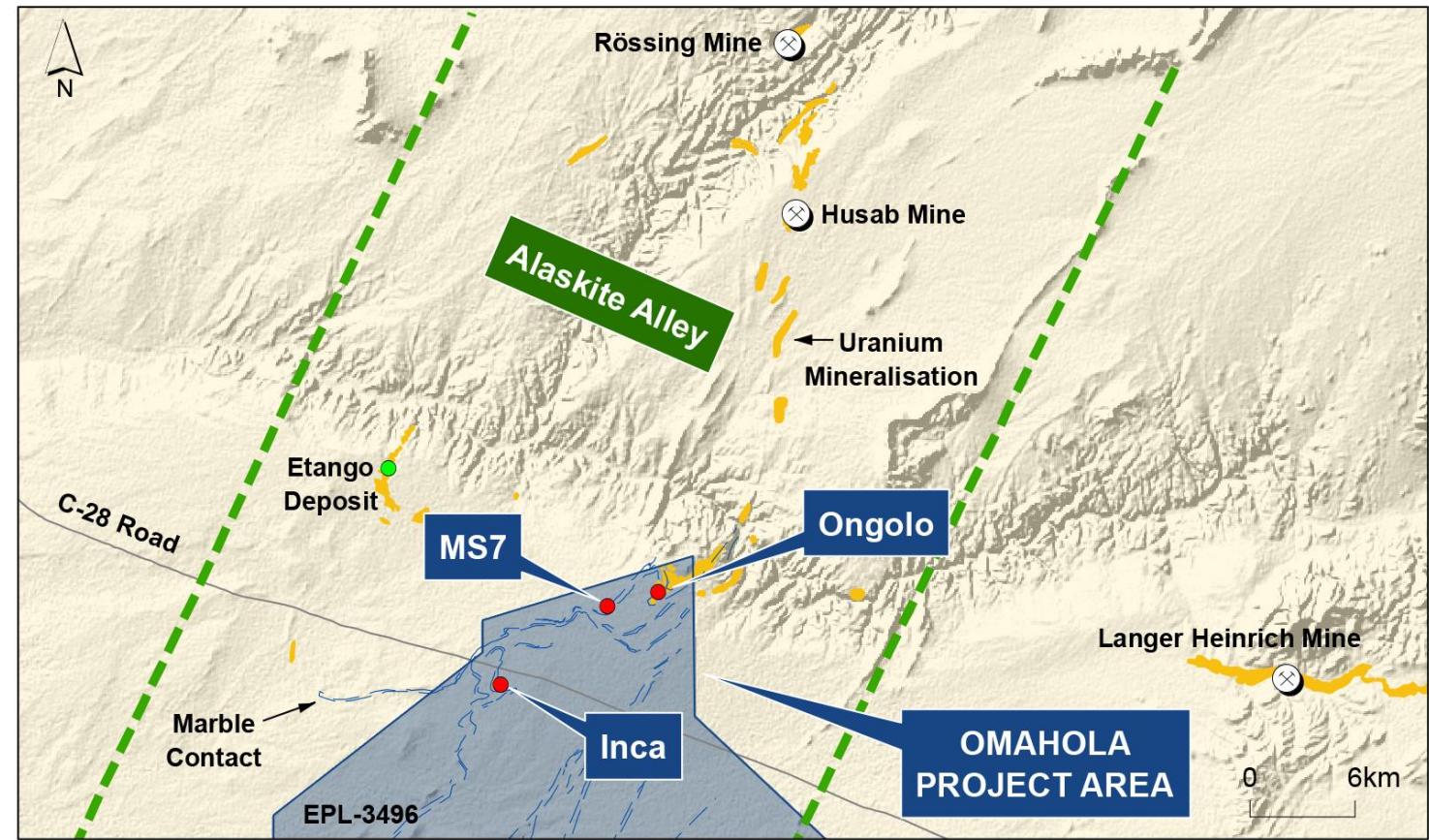


\* uranium price dependent



# Omahola

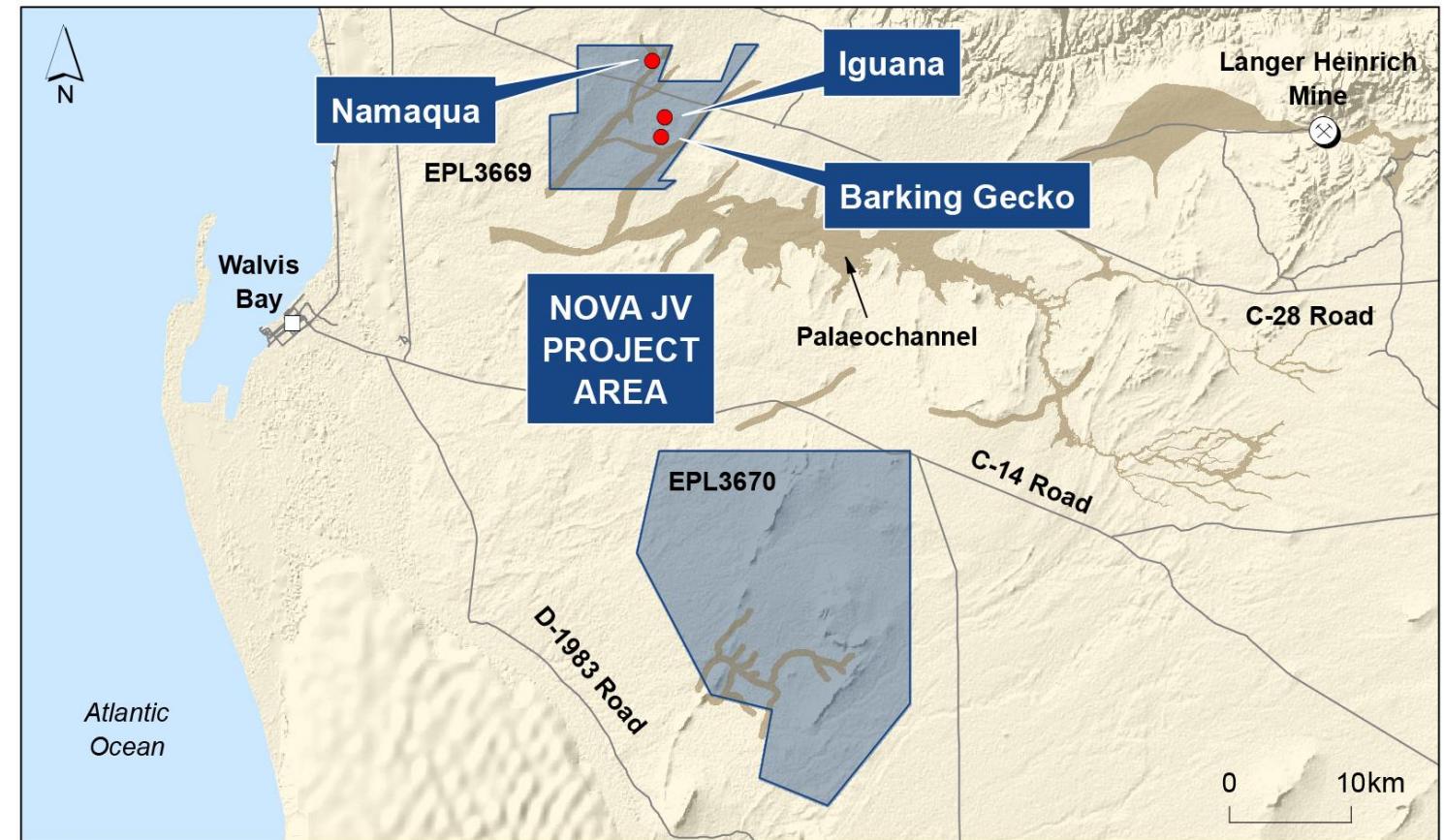
- Uranium mineralisation occurs across three deposits including Ongolo, MS7 and Inca
- Measured, Indicated and Inferred Resource base of 125.3Mlb U<sub>3</sub>O<sub>8</sub> at 190ppm
- Discovery more than ten years ago, all three deposits with radiometric surface anomalies
- Mineralisation is associated with sheeted leucogranites, and hydrothermal skarn formation
- Current efforts focused on exploring for satellite deposits under cover





# Nova Joint Venture/Barking Gecko

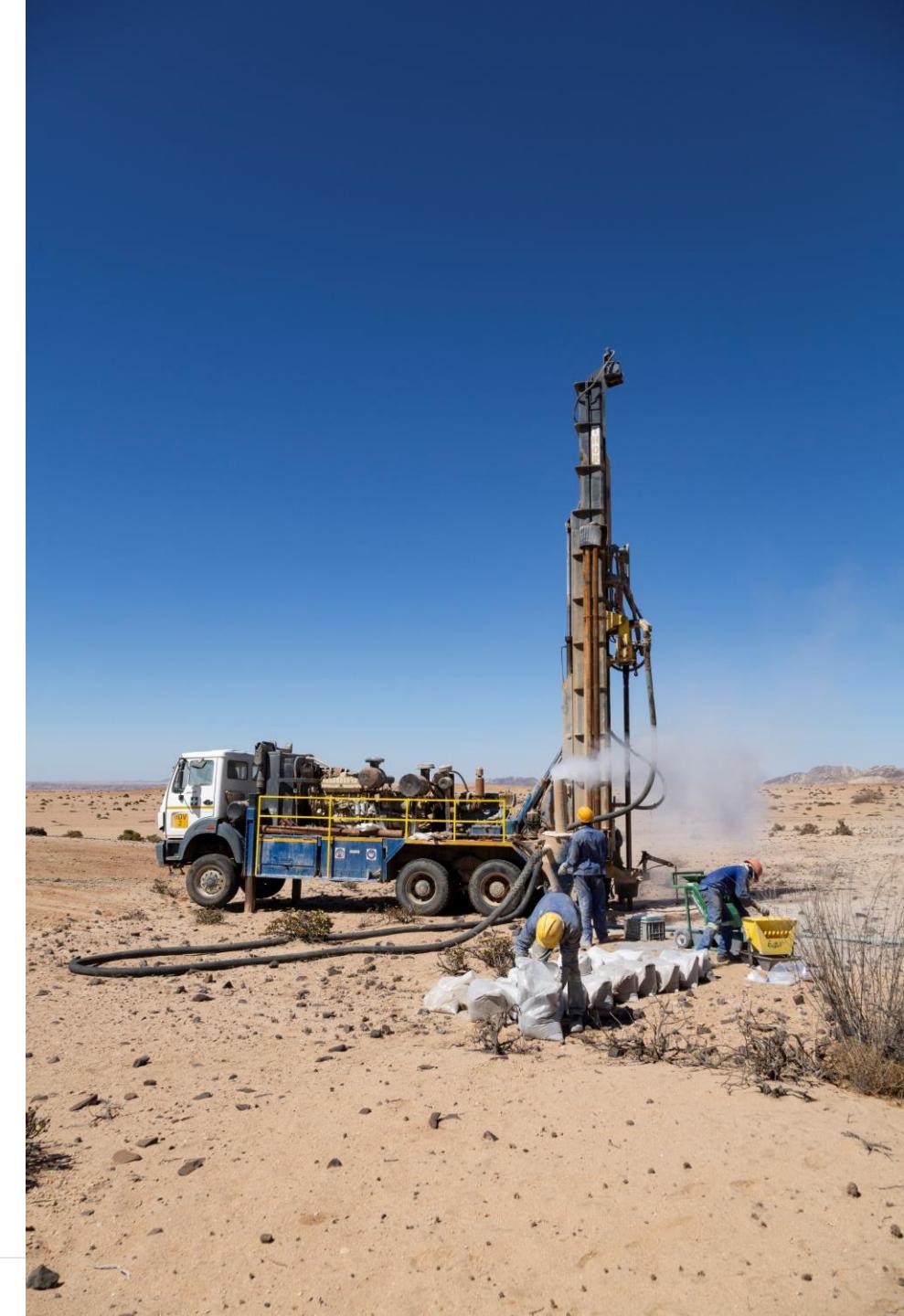
- Joint venture agreement with Japanese Oil, Gas and Metals Exploration Corporation (JOGMEC) covering exploration at the Nova Project
- JOGMEC completed its earn-in of A\$4.5M (N\$45M) over 4 years earning the right to a 39.5% interest in Nova
- JV EPLs prospective for both basement and palaeochannel-type uranium mineralisation
- Alaskite-style mineralisation over a 300m by 200m zone at Barking Gecko – further drill testing required





# Objectives for FY23

- **Completion of Tumas DFS December quarter 2022**
- **Tumas Development Project within MLA**
  - Focus on resource upgrade drilling on targets west of Tumas 3 to establish extent of palaeochannel resource base aiming for a 30+ year mining operation
- **Omahola Basement**
  - Complete first pass shallow drilling on remainder of prospective target zone and follow up for resource upgrade
- **Tumas palaeochannel outside MLA**
  - Determine potential for mineralisation in EPL3496





# In our Communities



## Pillars of CSR:

- Educational Support
- Protection of Environment
- People and Community
- Empowerment through Sports

**The team has a strong involvement with the community, supporting:**

- Mondesa Youth Opportunities
- Albertus Tsamaseb Boxing Academy
- Gobabeb Namib Research Institute



## 03 Unique and Differentiated Uranium Developer - *John Borshoff*



# Building Foundations for Long-Term Sustainability

- Management understand the importance of sustainability and making this a core focus
- Ongoing and critical attention supporting local communities in developing a sustainable economic environment with long lasting benefits
- Early approach and implementation of ESG practices and principles prior to development allows Deep Yellow to grow and develop in the right way
- Maiden Sustainability Report released in 2020
- Proud winner of AAMEG Emerging ESG Leader Award
- Safety award winner on Namibian activities 4 years running





# A Compelling Uranium Story

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**Deep Yellow has the building blocks to establish a Tier-1 mining company:**

- Tumas Project – a world-class long-life asset, +25-year LOM (3Mlb p.a.)
  - Mulga Rock Project ~15-year LOM (3.5Mlb p.a.)
  - Extensive exploration portfolio available to build on existing production
  - Largest uranium resource base of any ASX-listed uranium company
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**Uranium market backdrop creates an exceptional opportunity – growing recognition of nuclear power as a clean and reliable energy source**

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**Continued focus on consolidation by leveraging newly-created platform and acquisition currency**

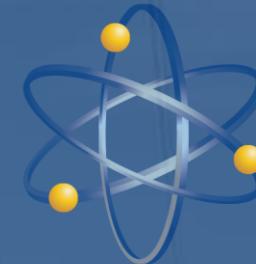
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**Primary focus on developing a globally diversified, Tier-1 uranium platform producing 10+Mlb p.a.**

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**Deep Yellow is on a pathway to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity**

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# Deep Yellow Limited

## For further information:

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