Deep Yellow LIMITED

Reptile Mineral Resources and Exploration (Pty) Ltd

Building a Global Uranium Company

Development of the Tumas Project in a Resurging Uranium Market

Chamber of Mines of Namibia
2024 Mining Expo & Conference
7-8 August 2024

John Borshoff – Managing Director/CEO
Martin Hirsch – Manager Resources & Government Affairs

August 2024

DYL: **ASX / NSX** (Namibia)
DYLLF: **OCTQX**

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.deepyellow.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.

01

Energy Transition – *"Does anyone know what they are talking about"*

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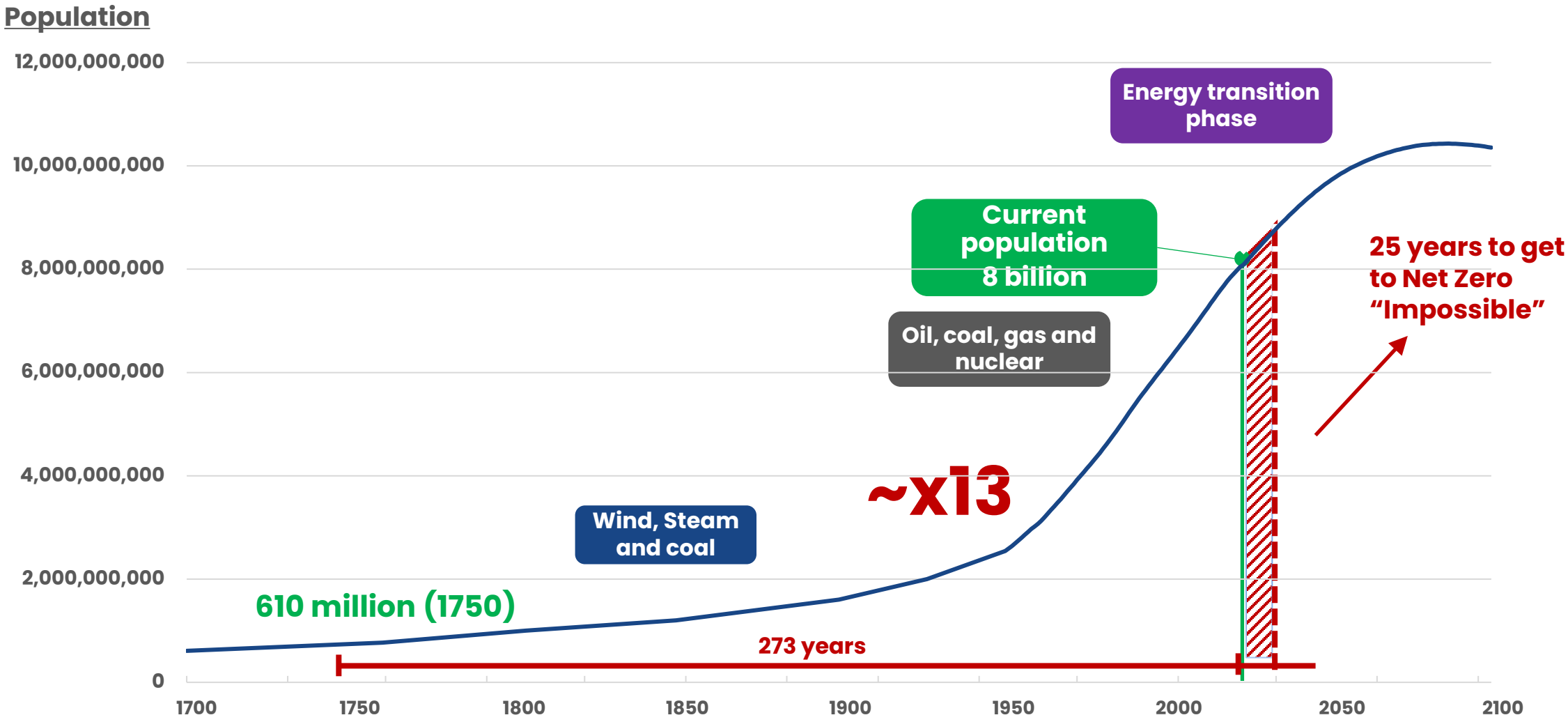
Industrial Revolution Population Increase (273 years) **up 130,000%** – ***showing Global Energy Fuel Mix 1750 – 2022***



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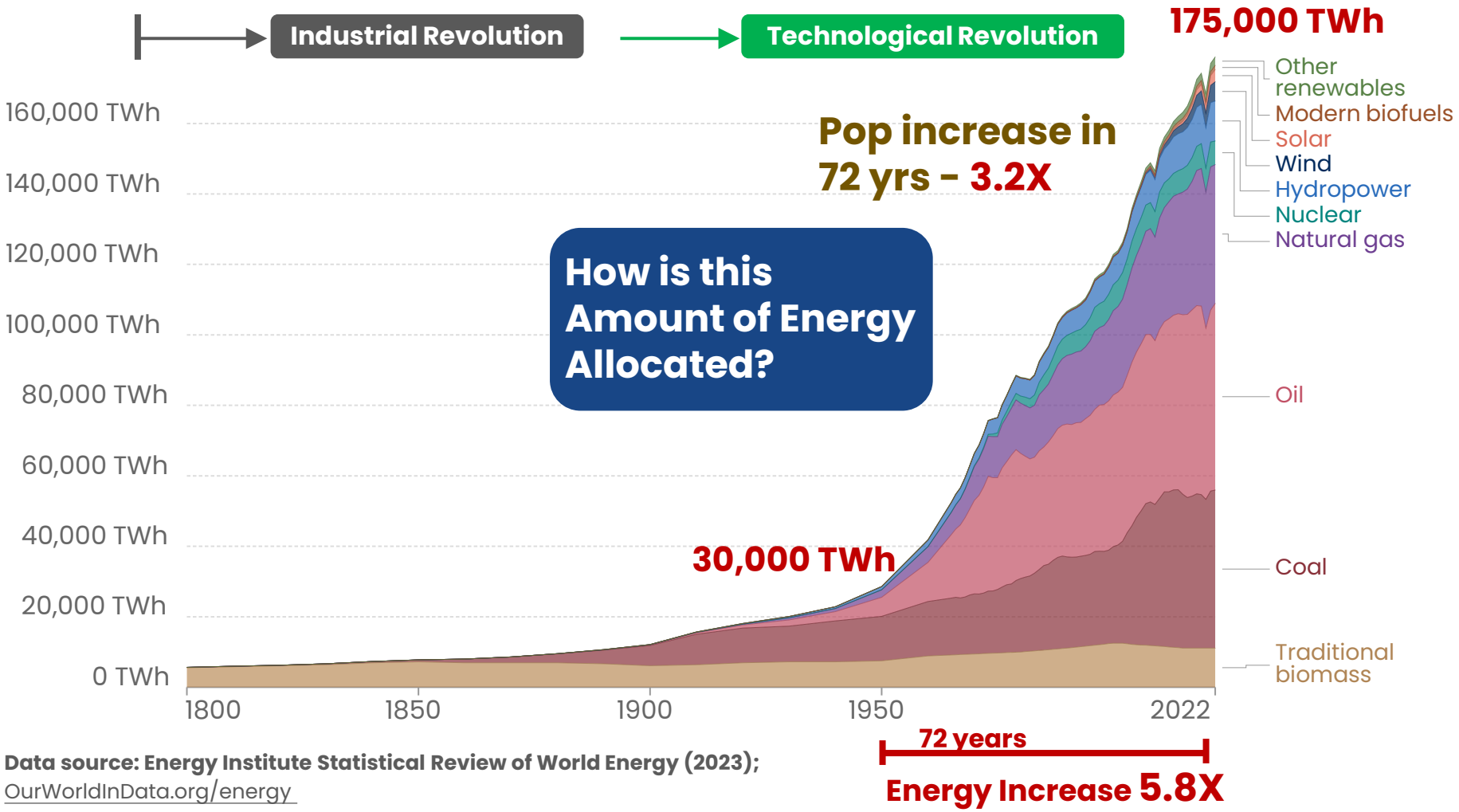
Exploding Energy Consumption over past 72 years -**up X5.8!**

Global primary energy consumption by source



Data source: Energy Institute Statistical Review of World Energy (2023);
OurWorldInData.org/energy

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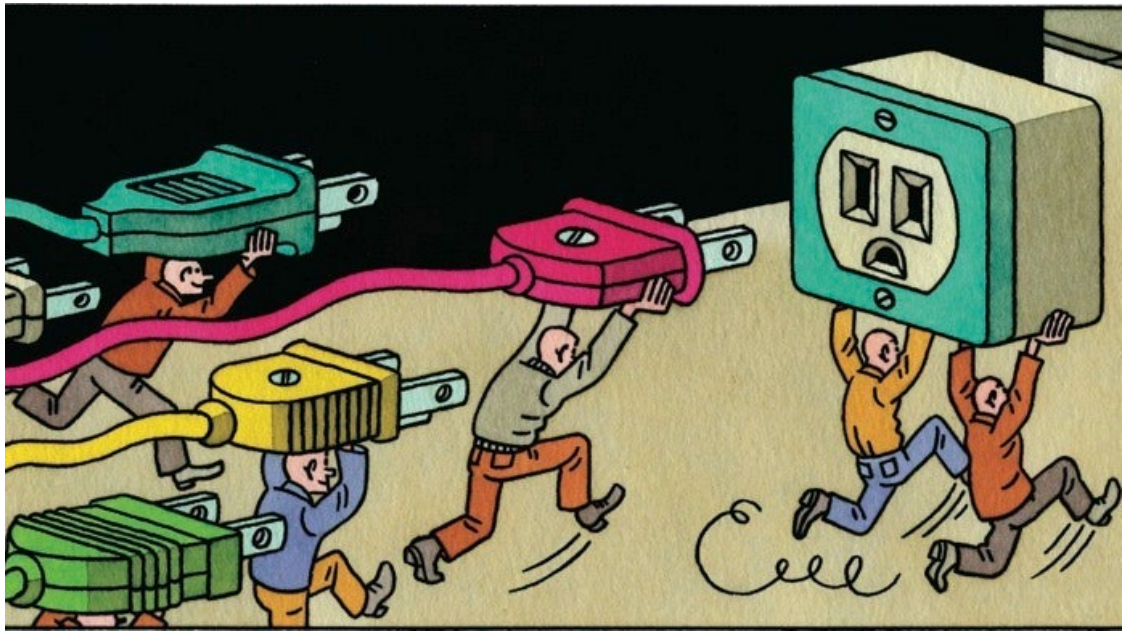
The Energy Transition Fuels Dilemma:
Energy Return on Investment (EROI)

- Green hydrogen via electrolysis releases **only half (0.5x)** the energy as invested producing hydrogen
- Natural gas releases **28x** energy as that invested to make it ready for use
- Coal releases **30x** energy as that invested to make it ready for use
- Nuclear releases **75x** energy as that invested to make it ready for use



The Energy Transition Fuels Dilemma: (cont.)
The Hydrogen Uncertainty

- **Brussels based European Court of Auditors in July 2024 reduced hydrogen targets**
  - Stated hydrogen goals are unrealistic despite investing billions on this technology
  - Will result in postponement of key investments on both domestic and offshore fronts
- **Andrew Forrest announced in July 2024 abandonment of his unrealistic dream of producing 15Mt of hydrogen by 2030**
  - For years preached everywhere the value of hydrogen and that everyone else were idiots
  - Complete reversal of appraoch- sacks 700 staff across business globally
- **Hydrogen makes neither economic or thermodynamic sense**
- **Zero emission will be mostly dependent on nuclear (with support from solar, wind & hydro)**
- **Nuclear Power is Tried and Tested and RELIABLE**
  - Green hydrogen is in early stages of development and may yet not be viable at scale

Energy Hungary Data Centres and Artificial Intelligence
Need For Even More Power !

- Huge added power generation needed to support new Data Centres to support AI requirements
- Recent research[(1)] shows rapid annualised growth will be required to power projected DC and AI growth 2024 to 2030
- Translates into extra zero emission energy needs 2023 to 2030
- 6%- 9% of global power (some say up to 16%) will need to be devoted to DC and AI – **we are entering a new paradigm in electricity usage**
- Hyperscalers like Microsoft, Amazon, Google, Alphabet, Meta desperate to access more power (clean or otherwise!) to advance these technologies and maintain US ascendency

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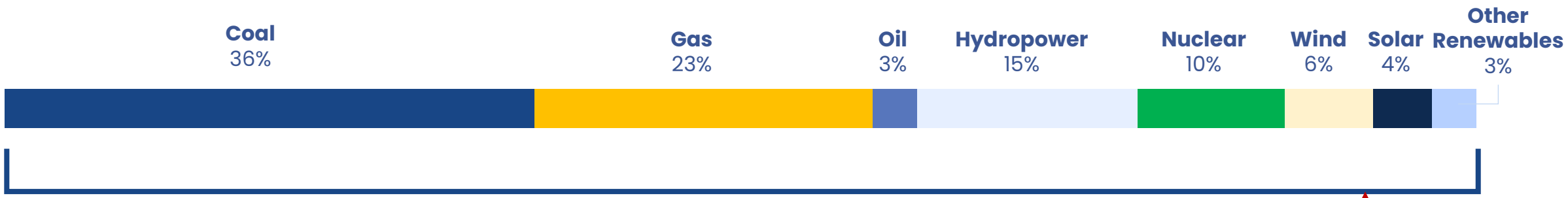
(1) Goldman Sachs | Commodities Research 29 May 2024 and Morgan Stanley June 2024

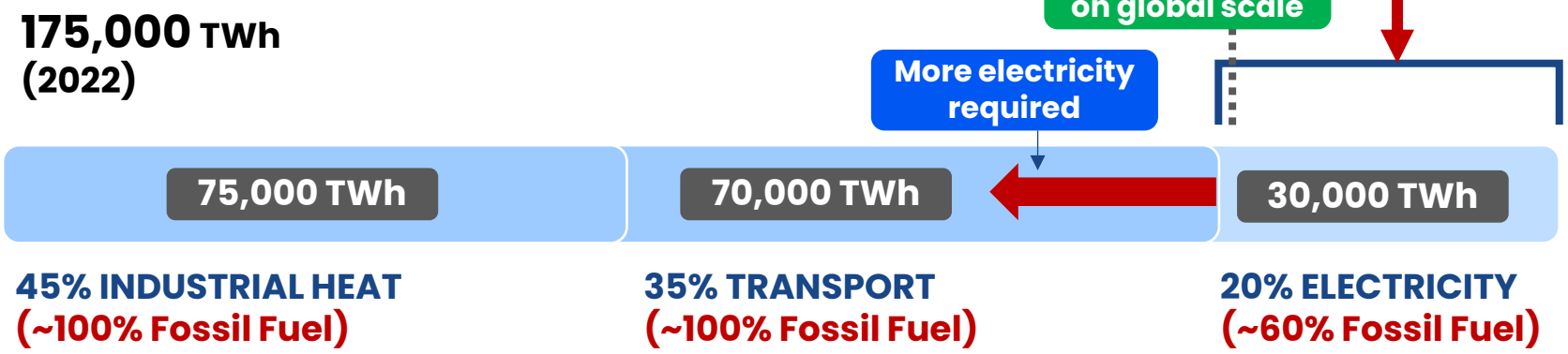
Zero Emission Targets and Increasing Electricity needs **Cannot** be met without Abundant Nuclear

World Electricity Production by Source[1]



Total global energy equation

Still 85% fossil fuelled!



Source: IEA 2022

02

Nuclear is Critical for a Clean Energy Future

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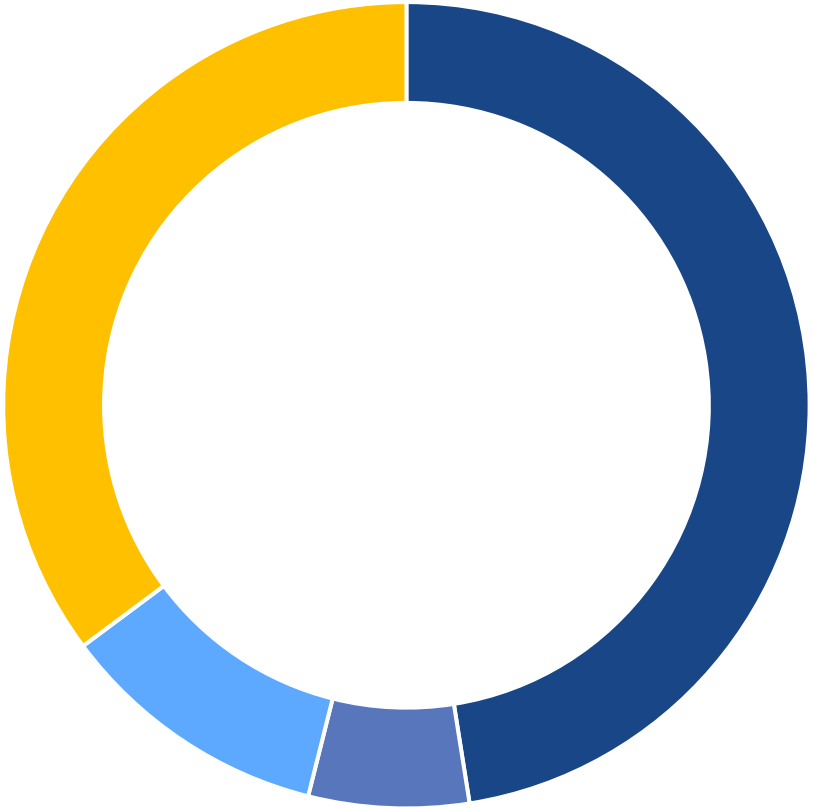
Strong World Nuclear Power Reactor Growth

Status August 2024[1]

Proposed Reactors **343**

Reactors Planned **90**

China **(37)**; Russia **(14)**; India **(12)**; Poland **(3)**; Others **(24)**



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Nuclear Reactors Globally

US **(94)**; France **(56)**; China **(56)** Russia **(36)**; Japan **(33)**; India **(23)**; Korea **(26)**; Ukraine **(15)**; Canada **(19)**; Other **(82)**

60

Reactors Under Construction

China **(30)**; India Turkey Russia Korea & Egypt **(21)**; Others **(9)**

RECENT ANNOUNCEMENTS

CHINA: 400GW by 2060 (18.2% nuclear)– **7x** increase *(CGNC Chairman April '23)*

US: 300GW by 2050 – **3x** increase *(DOE March '23)*

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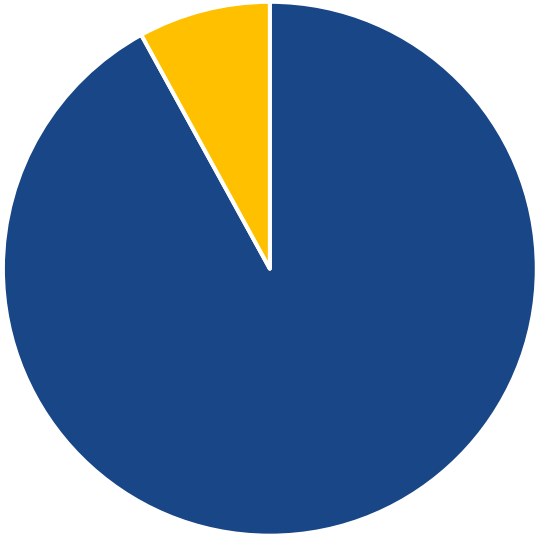
[1] *Source: World Nuclear Association – May 2024*

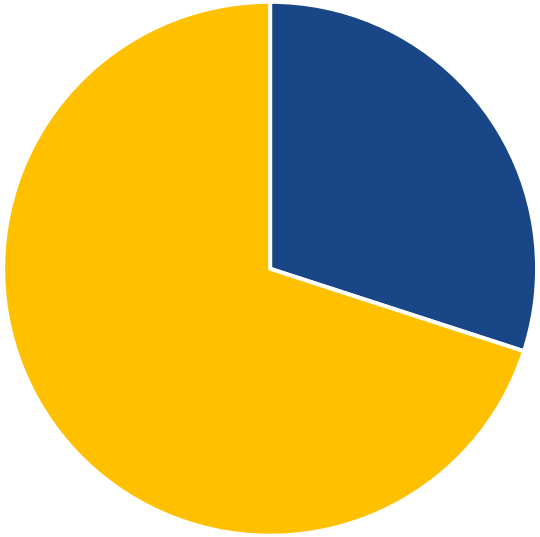
Capacity Factors of Nuclear, Wind & Solar - Nuclear is Clear Winner -**What do we have to work with?**

Nuclear 92%



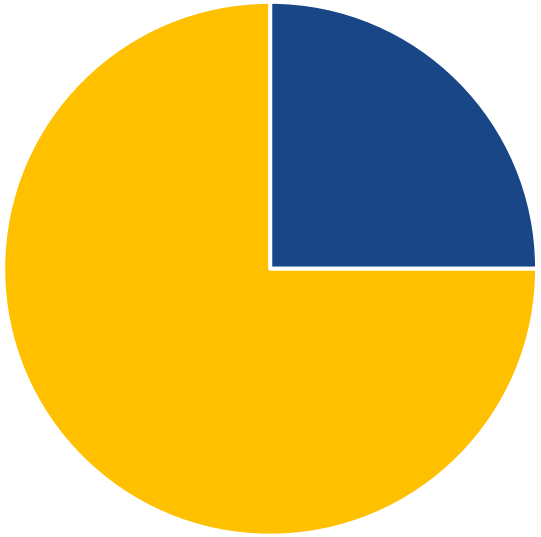
- **3km² footprint**

Wind 32%



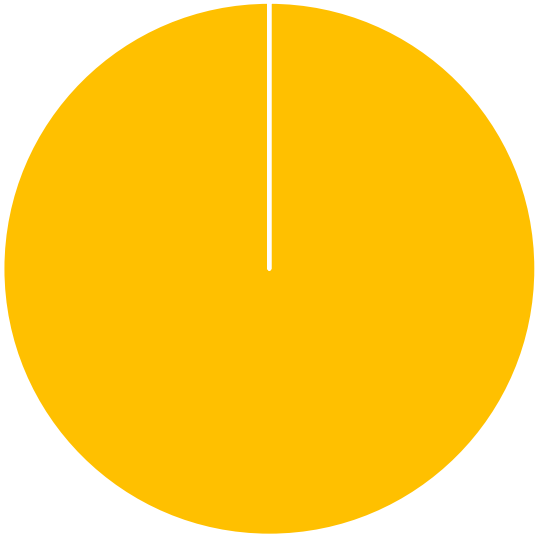
- **360× area of nuclear footprint**
- **900km²**

Solar 25%



- **70× area of nuclear footprint**
- **200km²**

Battery Storage ≤ 1 hour



Battery storage irrelevant at global scale

Since Sept 2023
– Governments Pivoting Increasingly Towards Nuclear

Increasing global concern for energy security

- **Eastern European countries** embracing **nuclear** as **"no other option"**
- **Orano - leaving Niger post-coup**
- **Booming Data Centre and AI Power Demand** – 15% growth forecast to 2030 comprising 6-9% of total global power requirements
- US Senate approves bill to ban **Russian uranium imports**

Inability for renewables to deliver

- **Windfarms proving uneconomic –** Government auctions failing to attract investment
- **Europe's largest onshore wind farm Markbygden ETT facing bankruptcy**
- **IEA (14 February 2024) recognition of nuclear essential for achieving energy security and decarbonisation**

Global footprint expanding with ever-increasing number of governments turning to nuclear power

- **IAEA Director General** states "need to double the number of reactors to meet Paris Climate Agreement" – "there will be a +12 new nuclear countries within a few years"
- TradeTech forecasts **5.5 new reactor builds per year outside China from 2025-2040**
- **France accelerating construction of 14 new generation reactors**
- **Growing** government and private sector **demand for SMRs**

Never such a top-down resurgence since the 1970s oil shock

At the UN's COP28 climate change conference, 22 countries signed up to the goal of tripling global nuclear energy capacity by 2050, as the only means of achieving stated emission targets

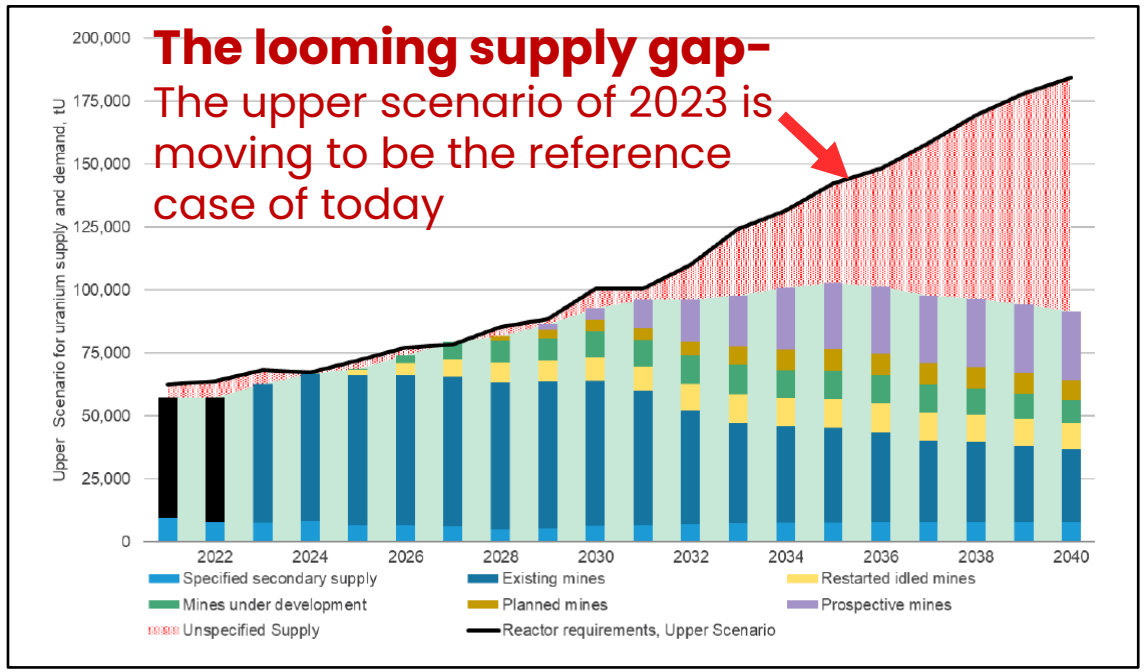
Supply Under Major Pressure – Uranium Price Primed for Increase

Degradation of uranium supply industry over last decade

Limited greenfield developments opportunities

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

Exposes huge challenges to meet new demand even with a major uranium price increase



- **Forecast uranium requirement late 2030s of 280Mlb to 320Mlb – 2023 global production 150Mlb**
- **New reactor build to cause huge supply challenge – excluding impact of SMR and AI demand**
- **No new production - recent Spot Price ranging US$95-US$106/lb and still no greenfield start-ups announced**
- **UxC "The Era of Inventory Overhang is Over"**
- **Russia/Kazakhstan/Niger present supply growth uncertainty**
- **Diversity, security, longevity of supply and achieving increased production to meet new demand are key issues to resolve**

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

03
Deep Yellow – Well Positioned

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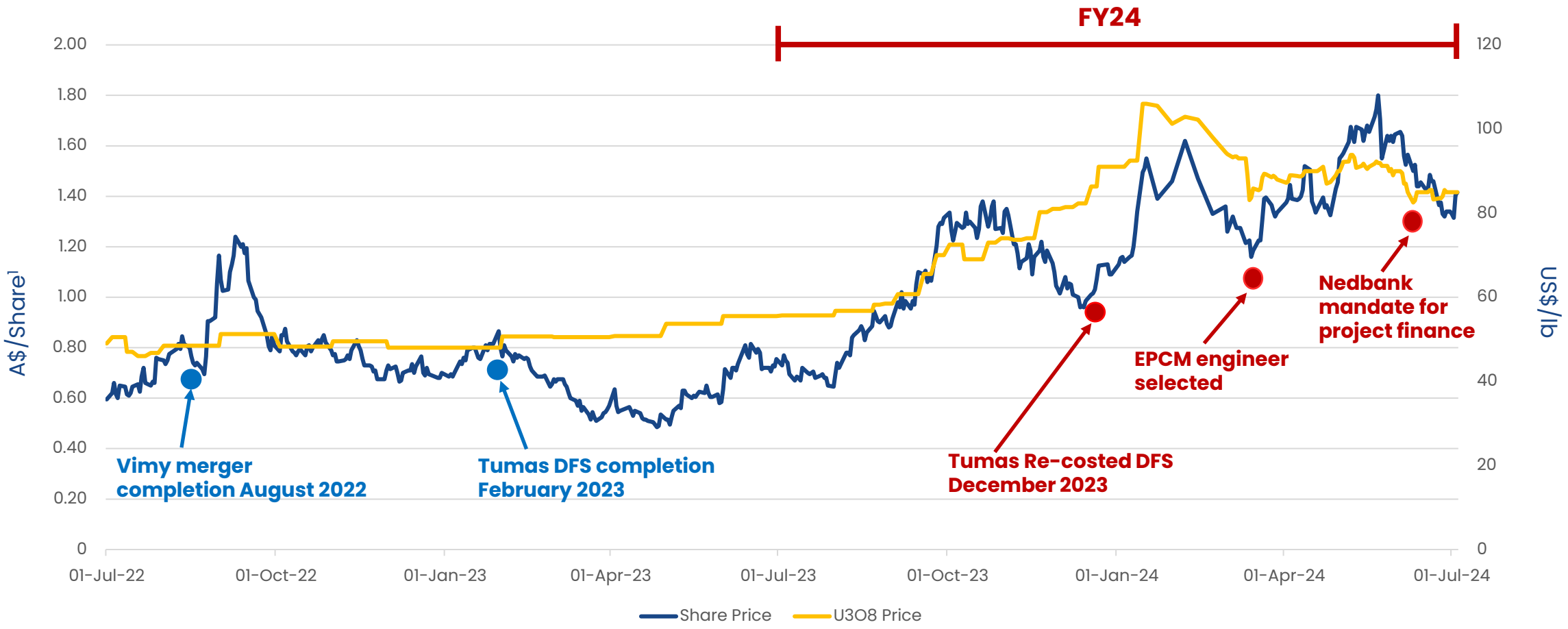
Best Positioned Uranium Mid-Cap Company Globally

	**Globally Diverse**	Two long-life advanced projects **located in two Tier-1 mining jurisdictions** – a necessity for Offtakers, Investors and Lenders
	**Near Term Production**	**Positioned to deliver Uranium in the near term** – Tumas targeting FID late 4Q 2024, construction 1Q 2025, production late 2H 2026
	**Development Strategy**	**Two advance projects developed sequentially -** Followed by either development of significant exploration pipeline or M&A
	**Proven Team**	**Highly experienced uranium team** - extensive knowledge across the operational lifecycle, offtake, environment and project finance
	**Strong Governance**	**Committed to strong governance framework** across the important pillars of environment, social, risk management and ethical conduct

A Top 10 Performer in ASX200 for FY24 (+77%)



Deep Yellow Ranked 25 in WA's top 100 listed companies[3]

≈A$1.25Bn[1]	Nil	A$263M	969M
Market Cap	Debt	Cash[2]	Shares on Issue

MAJOR SHAREHOLDERS

4.2%	9.2%
Board and Management	Paradice Investment

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(1) as at 30 June 2024
(2) Cash and equivalents as at 3o June 2024
(3) Deloitte, Issue 227, Western Australian Index, June 2024

Best-in-Class Board and Team

A Highly Experienced Team with a Proven Track Record

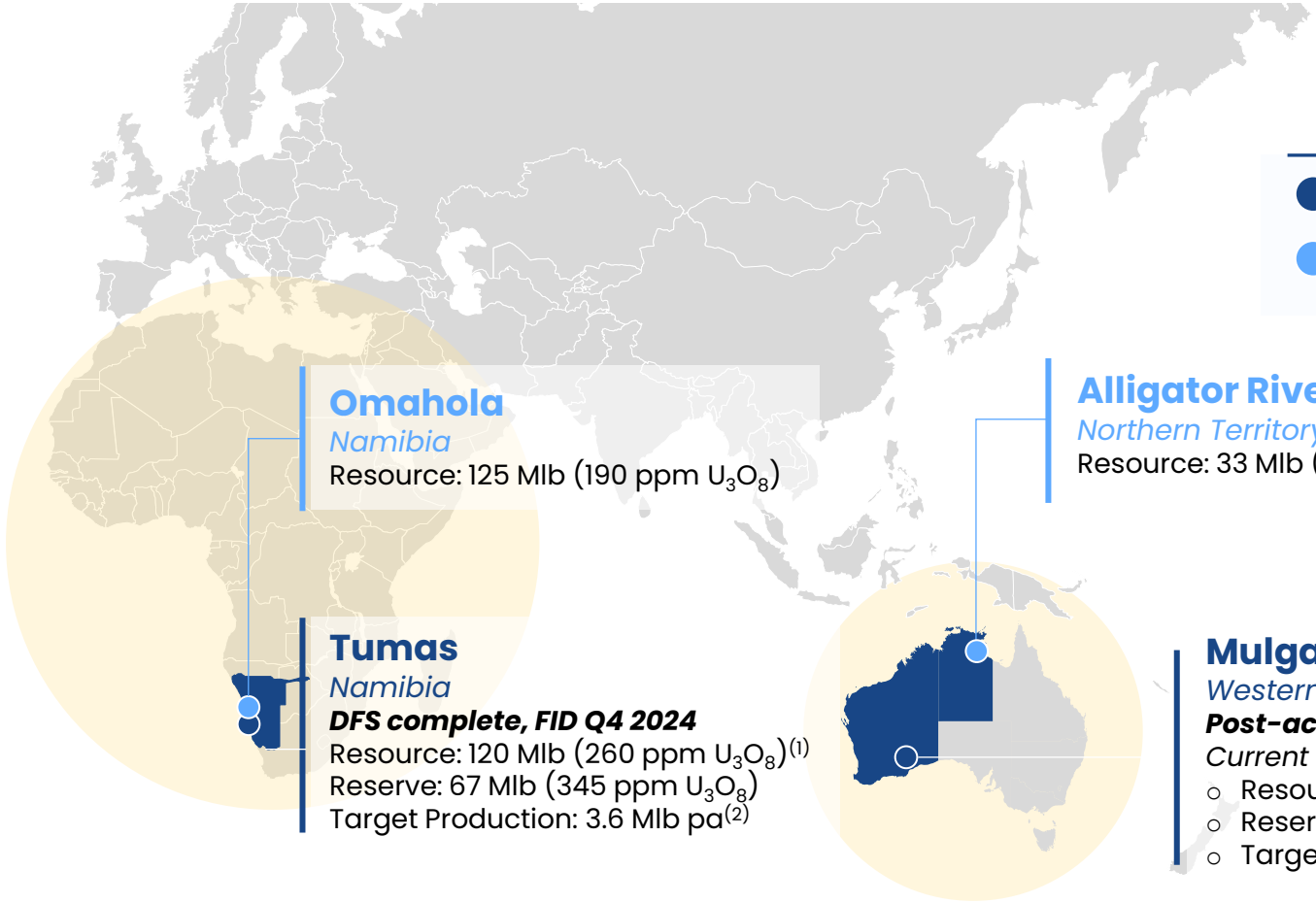
- Proven and successful track record of exploring, developing, financing and operating uranium projects
- Experienced team is led by **John Borshoff** (48 years' uranium experience), with the Board chaired by **Chris Salisbury** (30 years' Rio -12 years' uranium experience)
- Technical Development Team 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 **Mark Mantle**, with 30-year project delivery experience
- **Dustin Garrow** brings more than 40 years' professional experience in global commercial nuclear fuel markets
- **Senior team has over 500 years of combined uranium experience**

Executive Leadership Team	
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
Darryl Butcher*	Head of Project Development
Mark Mantle	Project Director - Tumas
Andrew Mirco*	Head of Business Development
Martin Ralph	Head of External Relations
Dr Alex Otto*	Group Chief Geologist
Cathy Paxton*	Head of Sustainability
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***

Globally Diversified with Two Advanced, Long-Life Projects

- Project portfolio provides diversity by asset, stage of development and geographic location
- Largest uranium resource base 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_3O_8 (4) Refer ASX releases 16 June 2022, 9 August 2022, 20 January 2023 and 26 February 2024

04

Tumas Project Namibia

Martin Hirsch – Manager Resources & Govt Affairs

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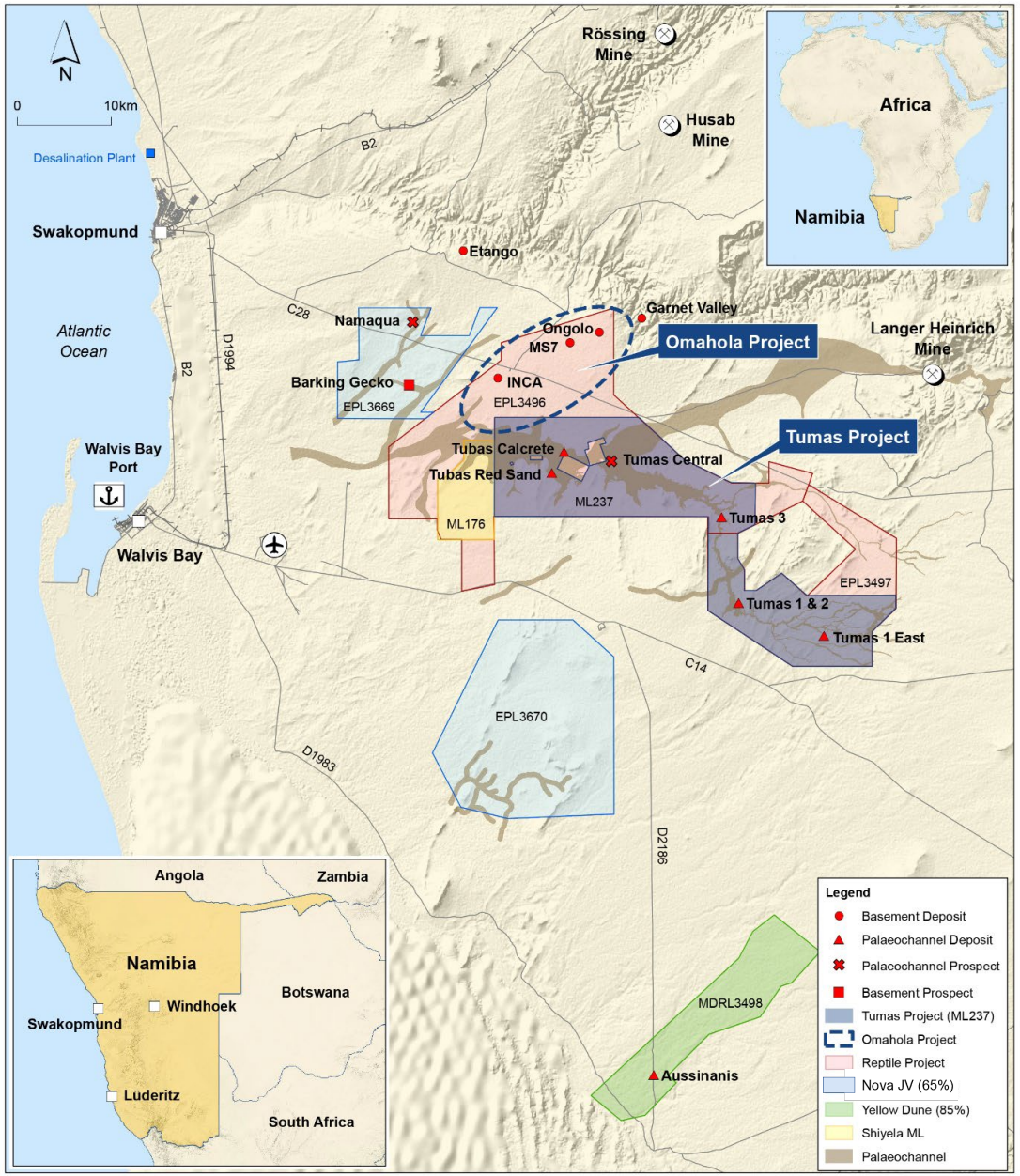
Significant Land Package

- **Landholding of nearly 1,500km² including:**
  - **Tumas Project** – Pre-development stage
  - **Omahola Project** – Ongolo, MS7, Inca – Advanced Resource Definition
  - **Nova JV** – Barking Gecko – Greenfield Exploration
  - **Yellow Dune JV** – Aussinanis – Mineral Deposit Retention Licence

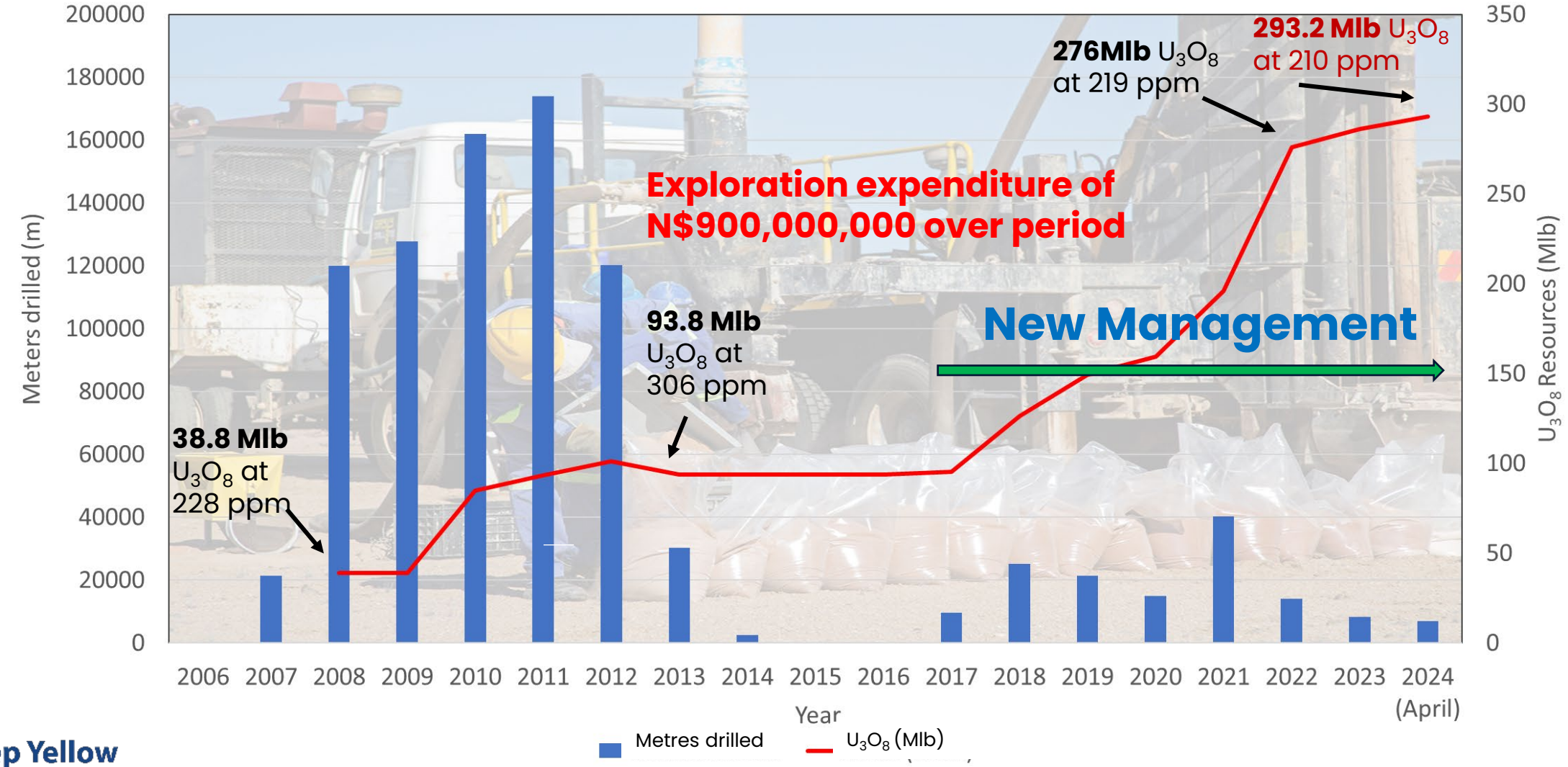


Our Namibia Team

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

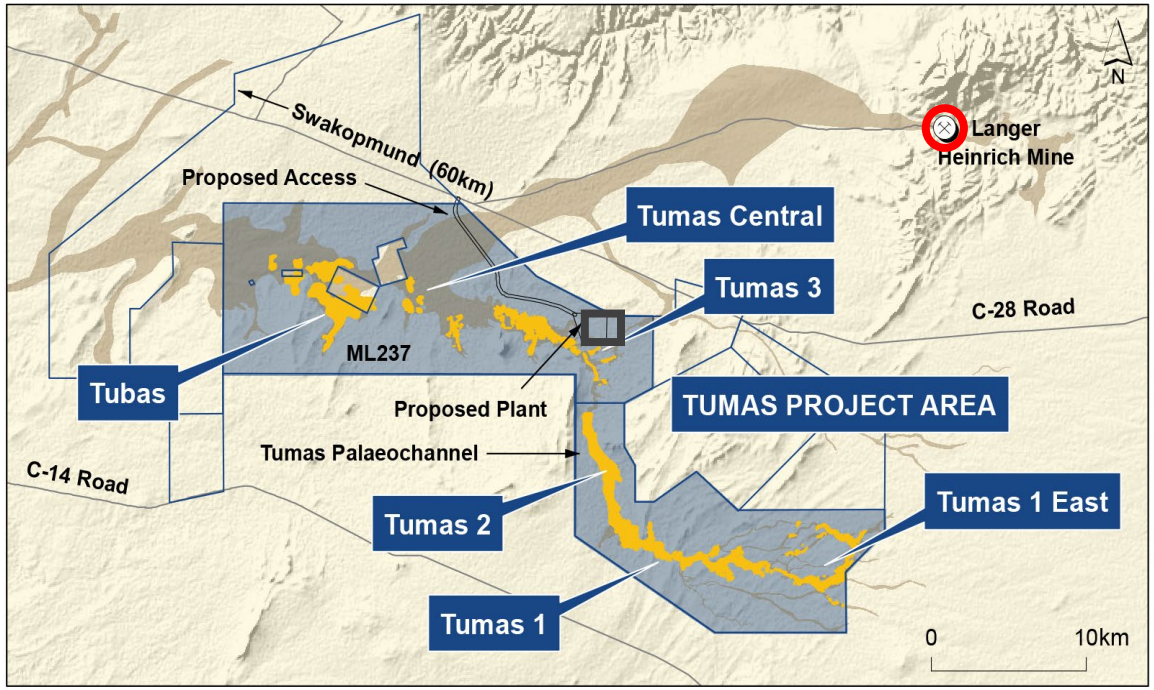
Presence since 2006 - an 18-year commitment so far

Significant value upgrade since 2017 under new management



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 increased by 120% in CY2021
  - **22.5-year LOM achieved**
- DFS completed January 2023. **Re-Costing Study completed in December 2023**(1)
  - Results strengthen Project as a a long-life, world-class uranium operation
- **Potential to extend LoM by a further 10+ 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

Note: Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project. (1) Refer ASX announcement 12 December 2023

Tumas Project Analysis (US$), Detailed Engineering Commenced

Key Commentary[2]

- Head grade of 340ppm U_3O_8 (av)
- Annual production (max) of 3.6Mlbpa
- Using vanadium price of US$8.90/lb
- Latest, most up-to-date uranium project, with December '23 re-costed DFS

Project Financials (Ungeared): Real	Unit	75/lb	81/lb[1]	90/lb
Project operating life	Years	22	**22**	22
U_3O_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_3O_8 basis with V_2O_5 by-product)	$/lb	34	**34**	34
All-in Sustaining Cost (U_3O_8 basis with V_2O_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

Recent Spot Price ranging US$80-US$106/lb

Tumas Project Timeline

2023

- *DFS Re-Costing Study*
- *Project Financing discussions*

2024

- *Detailed Engineering*
- *Off take Contracts*
- *Project Finance*
- *FID Q4-2024*

2025

- *Construction*

2026

- *Production*
- *H2 2026*

[1] This is a uranium price forecast produced dated Q3 2023 by TradeTech which refers to the Forward Availability Model (FAM) 2 scenario reflecting a restricted supply profile impacted by a greater probability of risks affecting production plans and economics. [2] Refer ASX releases 2 February and 12 December 2023. [3] Financials based on 100% ownership. Oponona (Namibian partner) has a right to 5% interest of Project.

Tumas Project - Compelling Economics
Ability to Deliver Significant Economic Benefit to Namibia

- N$7.8 billion development investment
- Circa 1,000 construction workers over 20 months
- Circa 600 employees and contractors once operational over 30+ years
- Abundant procurement and support services from local Namibian businesses
- Taxes and royalties to the Namibian Government

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 many projects including:**
  - Mondesa Youth Opportunities
  - Albertus Tsamaseb Boxing Academy
  - Gobabeb Namib Research Institute

05

Looking Ahead - a Differentiated Company

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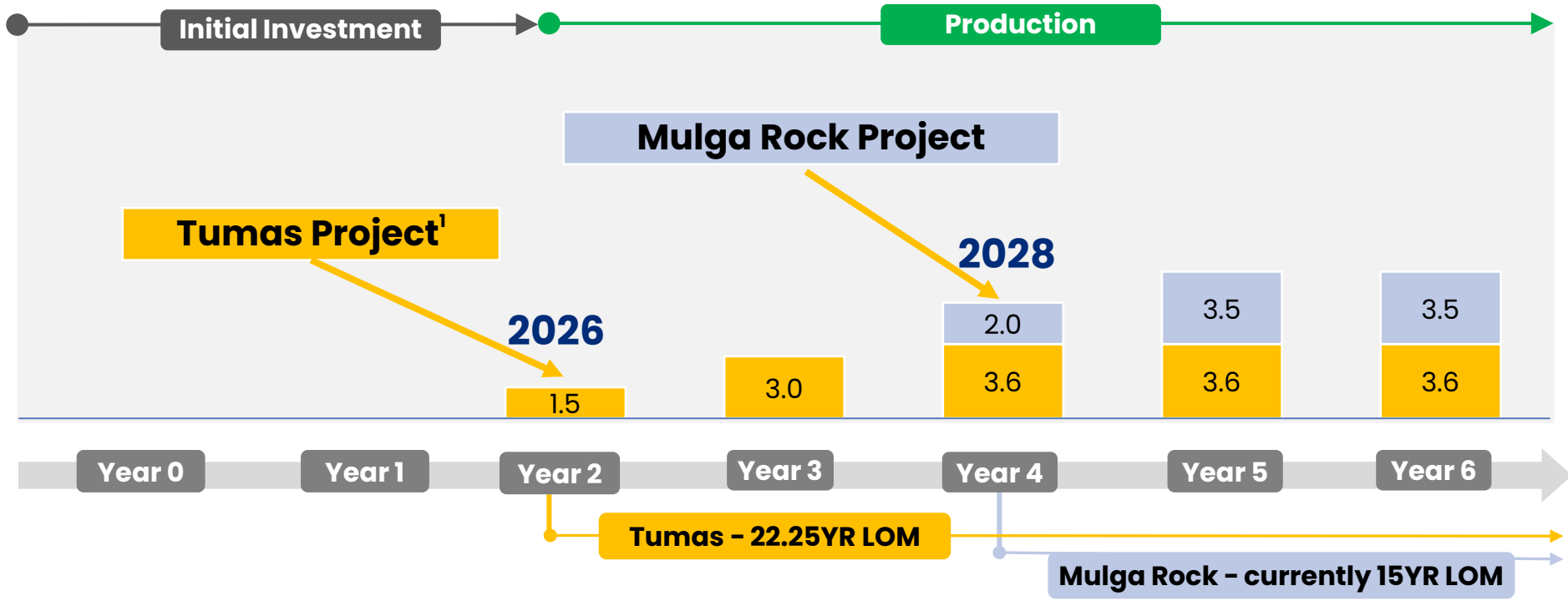
Two Substantial, Advanced Uranium Projects to Produce +7Mlb



- **Tumas** – DFS complete, FID Q4 2024 - aiming for production 2026
- **Mulga Rock** – Post-acquisition revised DFS starting Q2 2024 to improve on project economics

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

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(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- W Australia	ALLIGATOR RIVER- NT Australia	M&A
• **Q3 2024 – Mineral resource estimate completed 6-year Proven Reserve determination** • **Q3 2024 – Mining schedule for first 6 years of operations completed** • **Q4 2024 - Project finance largely complete** • **Q4 2024 – Early works commence** • **Q4 2024 – Final Investment Decision to proceed** • **2H CY26 – Maiden Tumas production**	• **Q4 2024** –completion of the non-selective mining study • **Q4 2024** - Completion of resin pilot test work 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	• **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 and resource upgrade drilling commences	• **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 in all operational, financial and governance domains**

Deep Yellow is **in a strong financial position with A$265M cash to confidently develop 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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