

**Deep Yellow**  
LIMITED



**Reptile Mineral Resources  
and Exploration (Pty) Ltd**

**Building a Global Uranium Company**

# **Transformative Impact of the Tumas Uranium Project**

**Chamber of Mines Mining EXPO & Conference  
5-7 August 2025 Windhoek, Namibia**

**John Borshoff** – Managing Director/CEO

**6 August 2025**

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



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# Conventional Uranium Mine Development Since 1986

1986

Chernobyl accident – changed nuclear outlook

1986–2004

- Nuclear in severe decline
- Loss of expertise, especially exploration/mine development/operations

2006

Paladin, led by founder John Borshoff, developed the **first** conventional uranium mine since 1976 (30 years)

2011

Paladin develops **second** uranium mine since 1976 in Malawi (Kayelekera)

2014

Cigar Lake Mine ore production commenced feeding into existing mill

2016

Husab Mine commenced commercial production

## John Borshoff and team

- pioneered start-up of modern conventional uranium mining in Africa/world post 2005
- about to embark on building **third** uranium mine – Tumas



01

Background setting the scene

*- need for more and more energy!*



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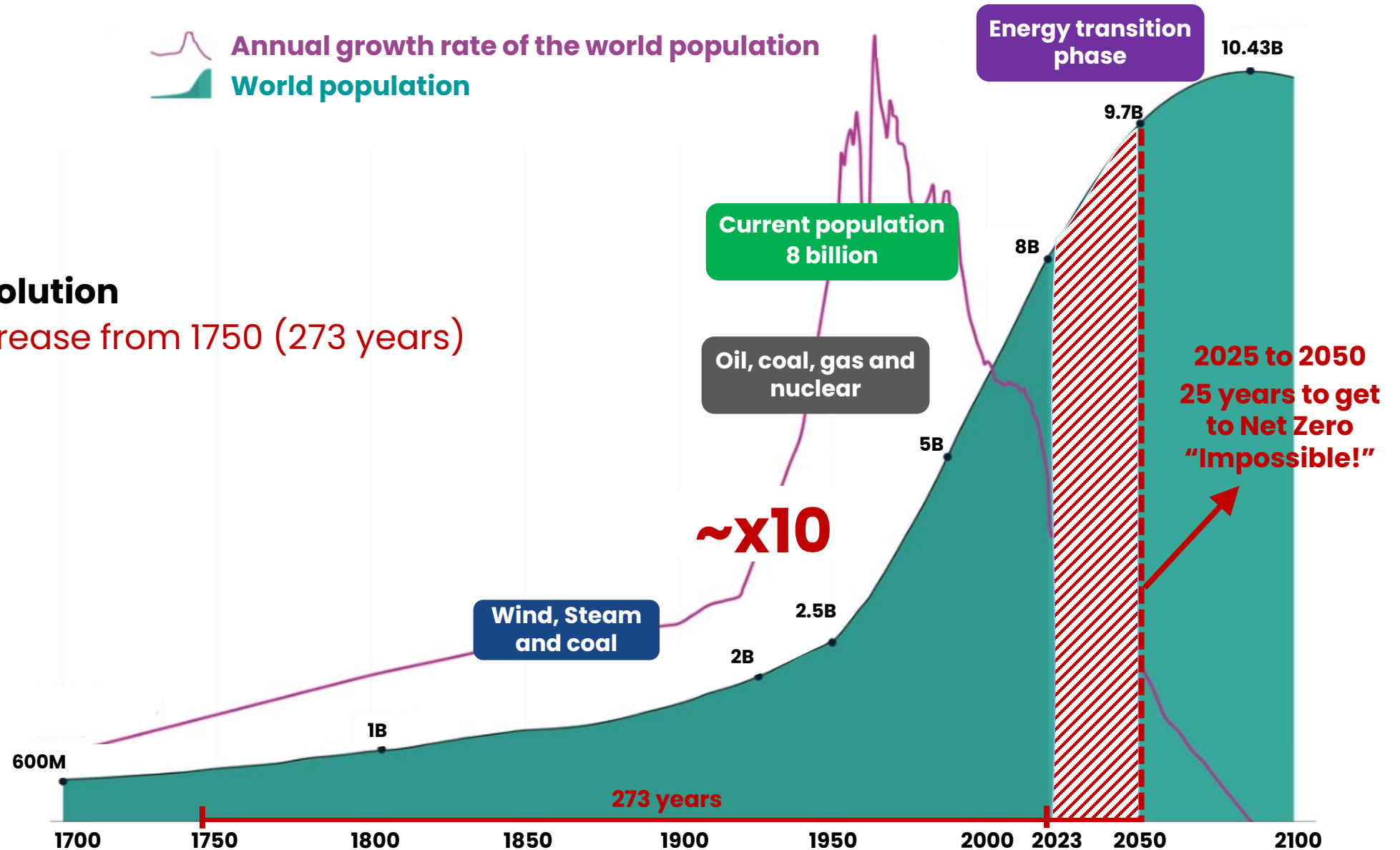
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# World Population Growth 1700–2100 (600M to 10B)

## Industrial Revolution

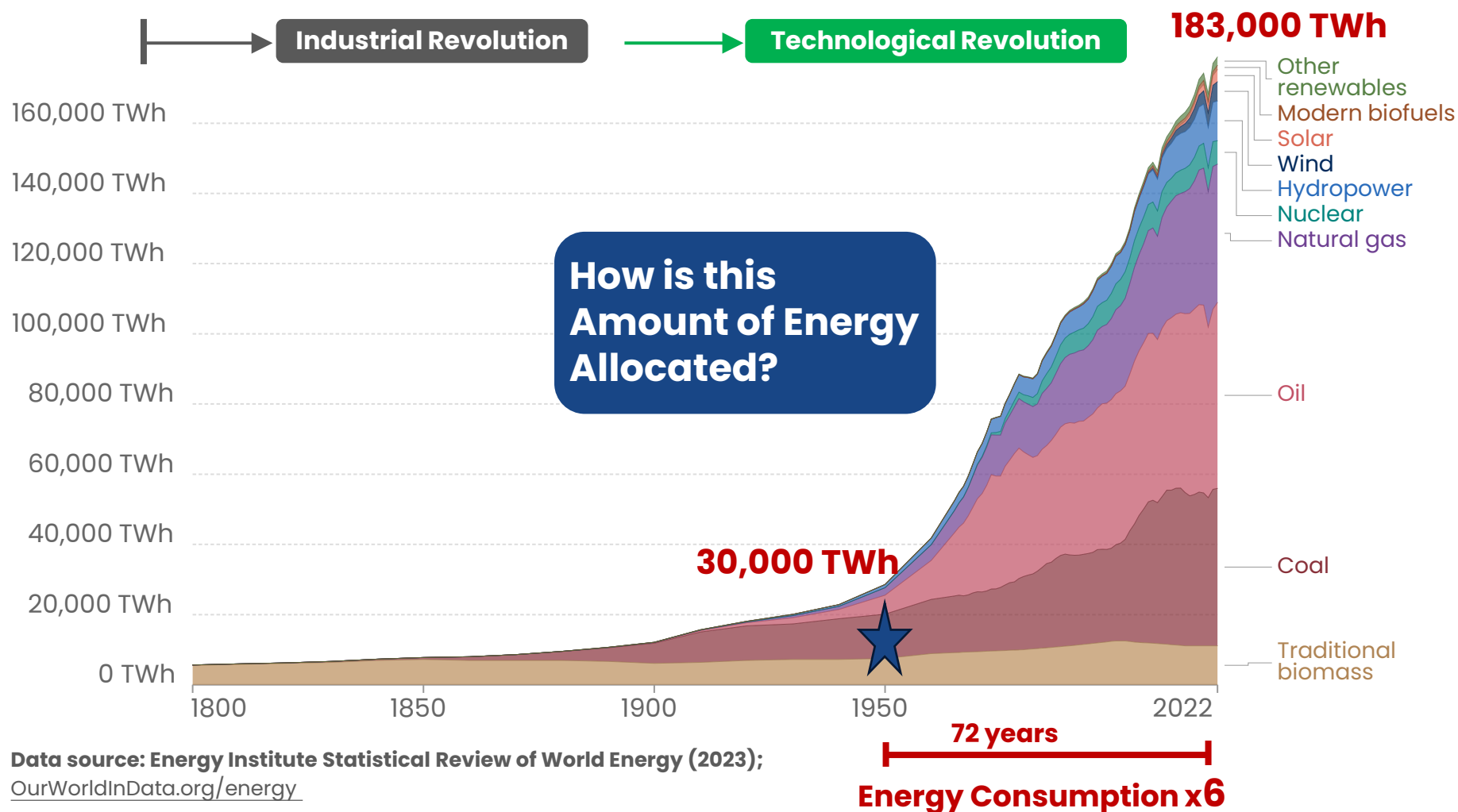
Population Increase from 1750 (273 years)  
up **x10**



Data sources: Our World in Data based on HYDE, UN, and UN Population Division (2022 Revision)

# Exploding Energy Consumption over past 72 years – **up x6!**

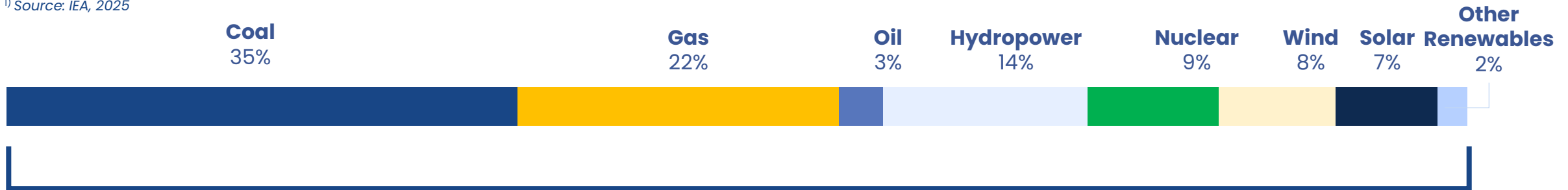
**Global  
primary  
energy  
consumption  
by source**



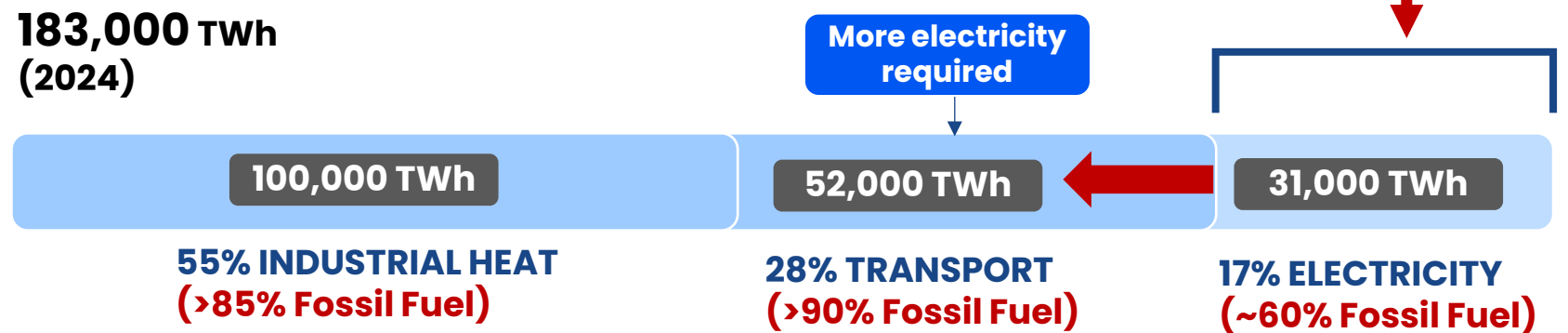
# Zero Emission Targets and **Increasing Electricity Needs** cannot be met Without Abundant Nuclear

## World Electricity Production by Source<sup>1</sup>

<sup>1</sup>) Source: IEA, 2025



**World electricity production breakdown here excludes introduction of massive datacentres for AI growth (estimated to comprise 10% to 16% of the total global electrical energy produced by 2030)**



**Total Global Energy Equation – still 82% fossil fuelled!**

# Strong Global Nuclear Power Reactor Growth

Status 11 July 2025 <sup>1</sup>

## Proposed Reactors

298

## Reactors Planned

China (44); Russia (23);  
India (14); Czech  
Republic (5); Poland (3);  
Others (25)

114

## Nuclear Reactors Globally

US (94); France (57); China (58)  
Russia (36); Japan (33); India  
(24); Korea (26); Ukraine (15);  
Canada (17); UK (9) Other (70)

439

## Reactors Under Construction

China (32); India Turkey  
Russia Korea & Egypt (24);  
Others (13)

69

## TRIPLE NUCLEAR FLEET BY 2060

### SUPPORTING ANNOUNCEMENTS

**CHINA:** 400GW by 2060 (~18% nuclear) – **7x** increase (**CGNC Chairman April '23**)  
**US:** 300GW → 400GW by 2050 – **4x** increase (**Trump May '25**)



# Huge Amounts of Additional Supply Needed **2030 to 2100**

<b>2025</b>	180 Mlb pa (150 Mlb pa from mining)*
<b>2040</b>	300 Mlb pa (290 Mlb pa from mining) – <i>UxC predicts 366 <sup>1</sup> Mlb</i>
<b>2060</b>	500 Mlb pa (all mining)*
<b>2100</b>	800 Mlb pa*

*\*Orano presentation Global Uranium Conference Adelaide 23 October 2024*

- Huge challenges ahead for the supply sector to support unprecedented nuclear demand growth
- Immense opportunity for Namibia to establish as a major global uranium supplier
- Few greenfield projects available globally for development 2026–2035
- If all conventional greenfield projects came online, only 40–50Mlb/yr would be added
- Thereafter, no significant projects and will need to be discovered with enormous exploration effort



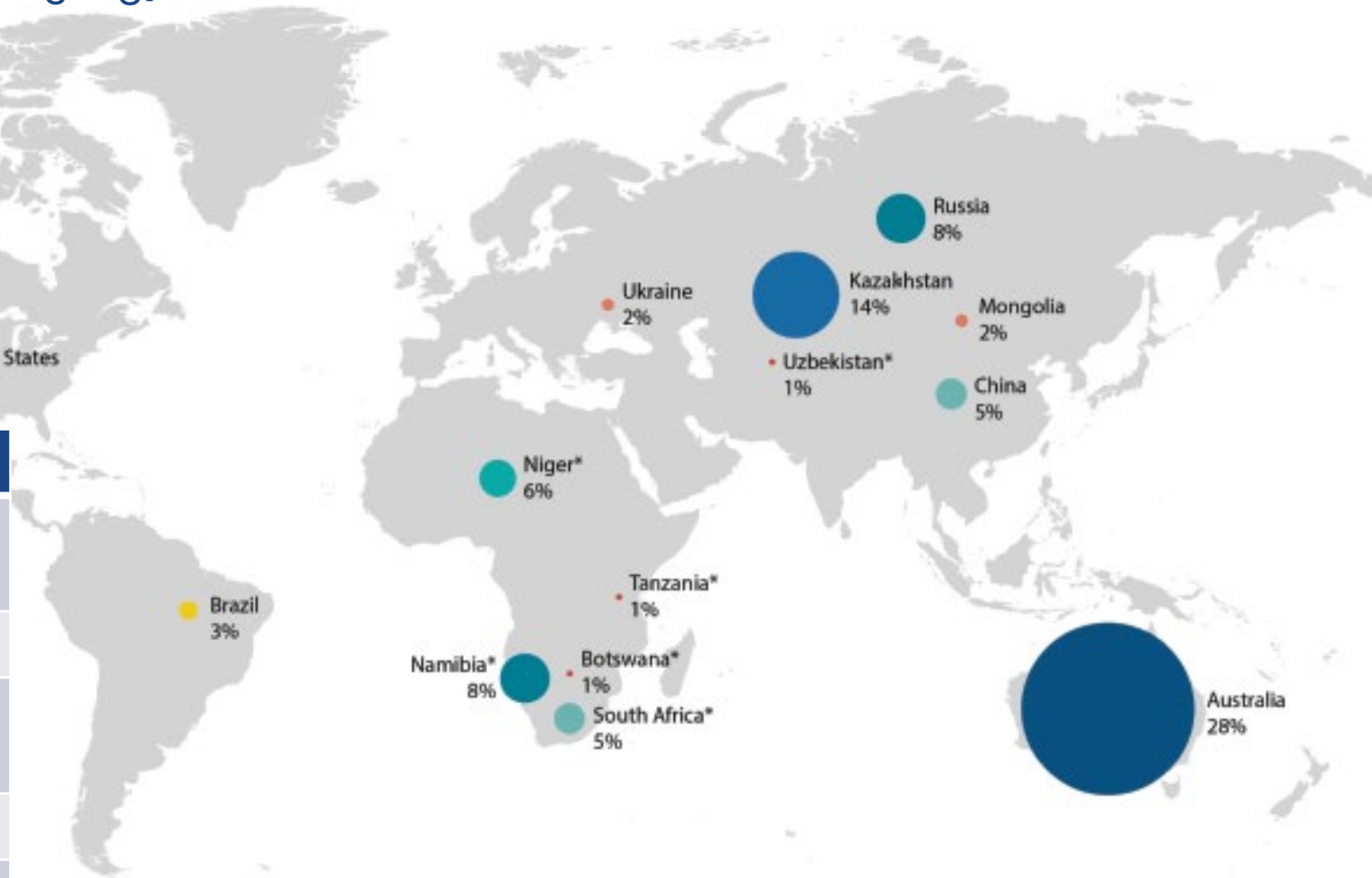
# 02

## Uranium in Namibia

# World Recoverable Uranium Resources (as at 2023)

## 20,600Mlb (at US\$100/lb U<sub>3</sub>O<sub>8</sub>)

Country	Uranium Resources
Australia Kazakhstan	5,020 Mlb U <sub>3</sub> O <sub>8</sub> 2,270 Mlb U <sub>3</sub> O <sub>8</sub>
Canada	2,210 Mlb U <sub>3</sub> O <sub>8</sub>
Russia Namibia	1,690 Mlb U <sub>3</sub> O <sub>8</sub> 1,420 Mlb U <sub>3</sub> O <sub>8</sub>
Niger	1,180 Mlb U <sub>3</sub> O <sub>8</sub>
<b>Total Recoverable Uranium Resources (&lt;US\$100/lb) -13,790Mlb U<sub>3</sub>O<sub>8</sub></b>	



# The Major Difference between Namibian, Nigerian, Canadian, Australian Deposits is **grade, grade, grade**

## Country-to-Country Uranium Grades for Conventional Uranium Mining Operations

- **Namibia** – 200ppm to 500ppm  $U_3O_8$
  - **Niger** – 3,500ppm to 5,000ppm  $U_3O_8$  (~10 x)
  - **Australia** – 3,500ppm to 10,000ppm  $U_3O_8$  (~20 x)
  - **Canada** – 5,000ppm to 100,000ppm  $U_3O_8$  (~200 x)
- NAMIBIAN DEPOSITS HAVE VERY POOR GRADE IN COMPARISON**

## How Can We Compete in Namibia Against Such Grade Disadvantage?

- **Operations**– mining has to move massive amounts of material – **need to be highly efficient**
- **Jurisdictional Advantage** – Namibia must provide competitive advantage – **essential**
- **Costs** – some distinct disadvantages that need to be managed eg water reliability/cost and need for large, safe tailing dams – **very costly**

**To develop a healthy uranium sector in Namibia stakeholders (government, utilities and services) must realise the limitations and competitive pressures resulting from poor grade and the critical part this will play on successful outcomes.**

# Namibia Uranium Production Potential (prolonged positive uranium outlook 2025 to 2080+)

- In an ongoing attractive investment environment, Namibia is capable of sustaining high levels of production for the long term
- With mines ranging 15 to 30+ years and appropriate uranium pricing, an ongoing sustainable annual production of 25 to 30Mlb is possible to make Namibia a major uranium producer

Mine	Production Potential
Rössing (CNNC)	7Mlb
Husab (CGNPC)	10Mlb to 13Mlb
Langer Heinrich (PDN)	3Mlb to 6Mlb
Tumas (DYL)	3Mlb to 4Mlb
Eronga (BMN)	3Mlb to 6Mlb
Valencia (FSY)	3Mlb
Trekkopje (ORANO)	2.5Mlb
<b>Potential Total*</b>	<b>31.5Mlb to 41.5Mlb</b>

*\*Excludes Koppies as a future production possibility*





# 03

## Deep Yellow



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# Company Snapshot

	<b>Globally Diverse</b>	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
	<b>Near Term Production</b>	<b>Positioned to deliver uranium in the near term</b> – Tumas targeting construction CY2026/27, production Q3CY27 – uranium price dependent
	<b>Development Strategy</b>	<b>Two advanced projects developed sequentially</b> – Followed by development of significant exploration pipeline and/or M&A
	<b>Proven Team</b>	<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-1 uranium mines
	<b>Strong Governance</b>	<b>Committed to strong governance framework</b> across the key pillars of environment, social investment, risk management and ethical conduct

**Deep Yellow Ranked  
25 in WA's top  
100 listed companies<sup>3</sup>**

**A\$0.8–  
\$1.8Bn<sup>1</sup>**  
Market Cap

**Nil**  
Debt

**A\$226M**  
Cash<sup>2</sup>

**973M**  
Shares on  
Issue

## MAJOR SHAREHOLDERS

**4.2%**  
Board and  
Management

**9.2%**  
Sprott Inc.

**9.2%**  
Paradise  
Investment



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(1) FY25 market cap range (2) Cash and equivalents as at 30 June 2025 (3) Deloitte, Issue 227, Western Australian Index, June 2024



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# DYL's Global Team & Track Record (currently 95 staff, incl. overseas)



*Langer Heinrich, Namibia*



*Kayelekera, Malawi*

## 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

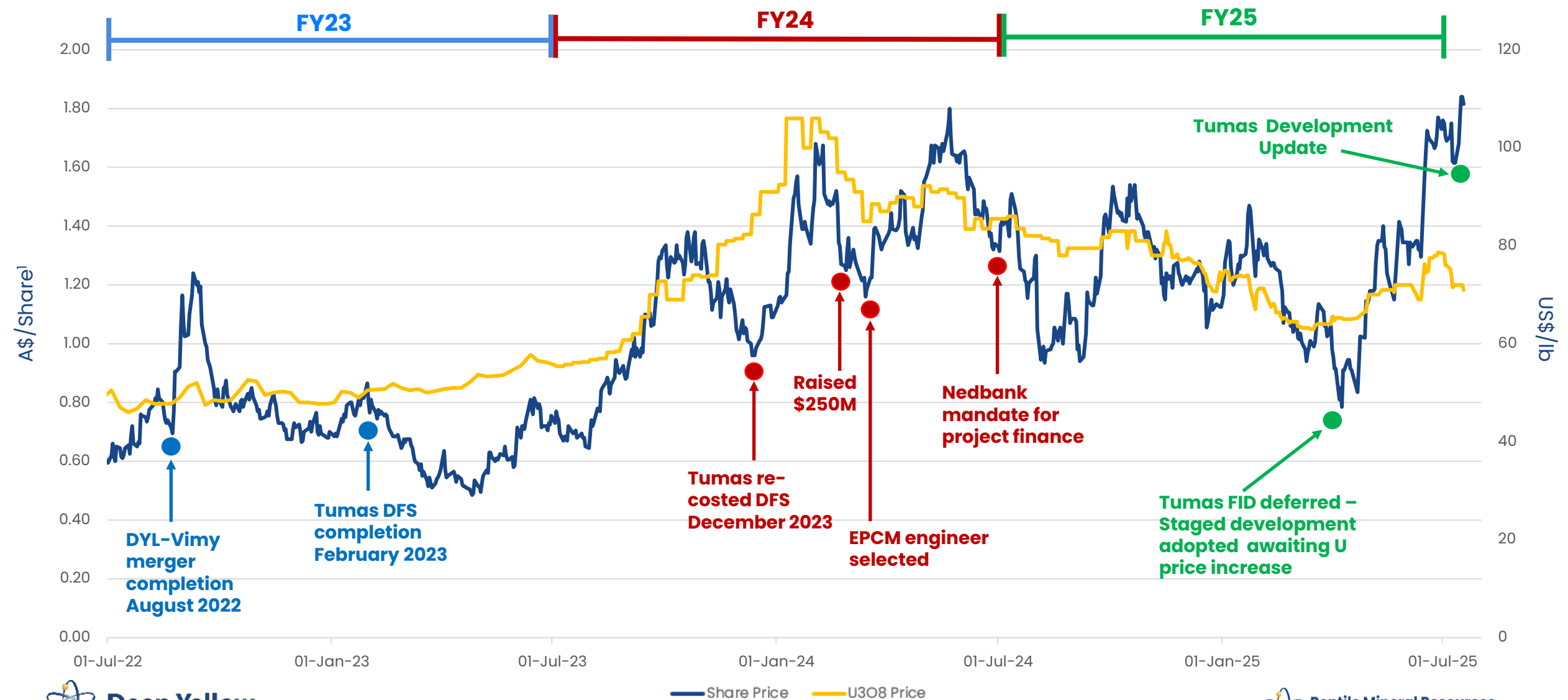
Ed Becker*	Head of Exploration/Resource Development
Darryl Butcher*	Head of Project Development
Jim Morgan*	Head of Project Delivery
Andrew Mirco*	Head of Business Development
Cathy Paxton*	Head of Sustainability
Dr Martin Ralph	Head of External Relations
Jon Morgan*	Principal Mining Engineer/Construction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

#### United States

Dustin Garrow*	Head of Marketing
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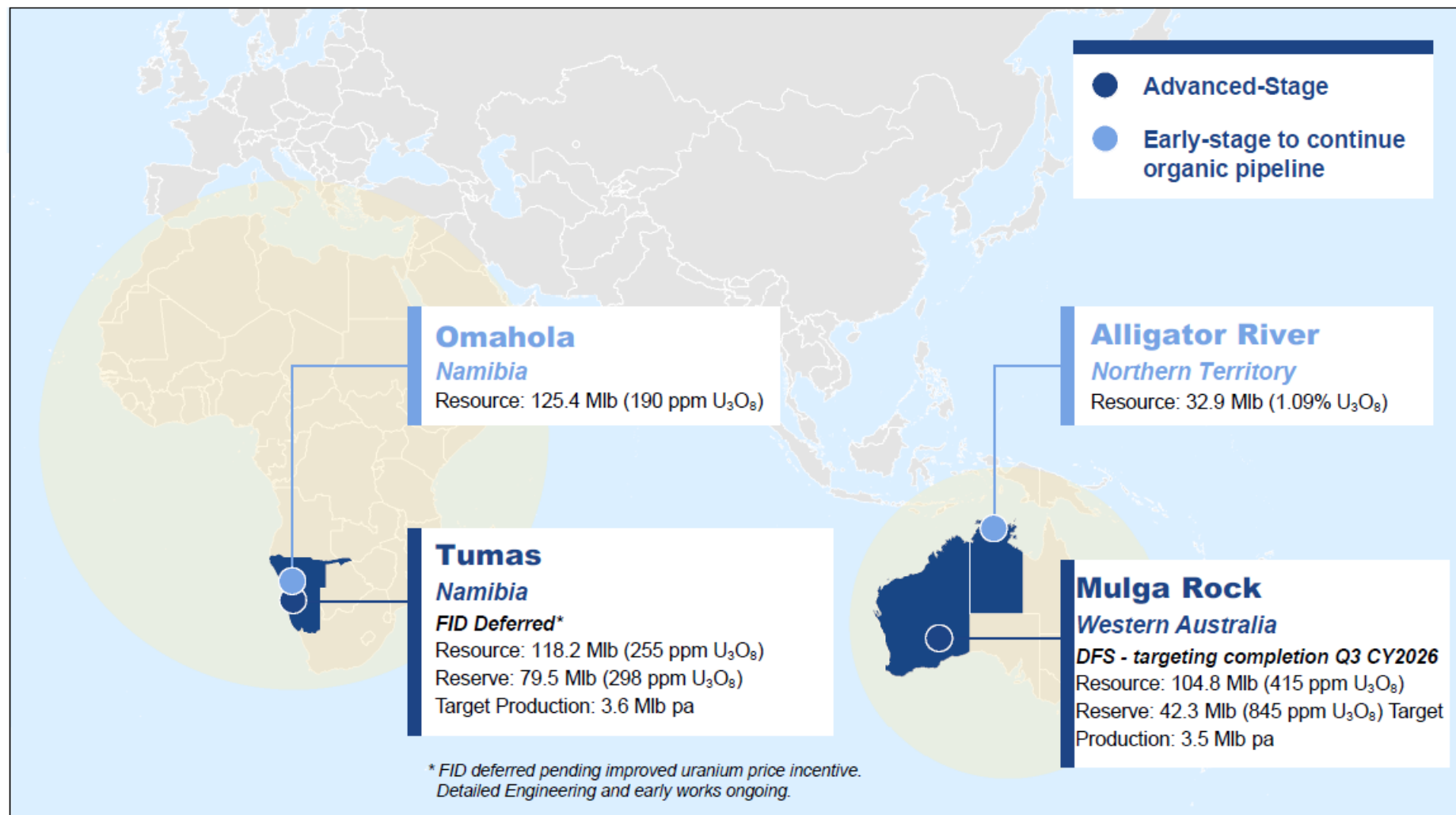


# Recent History and Key Milestones for FY23/FY24/FY25



# Globally Diversified with Two Advanced, Long-Life Projects

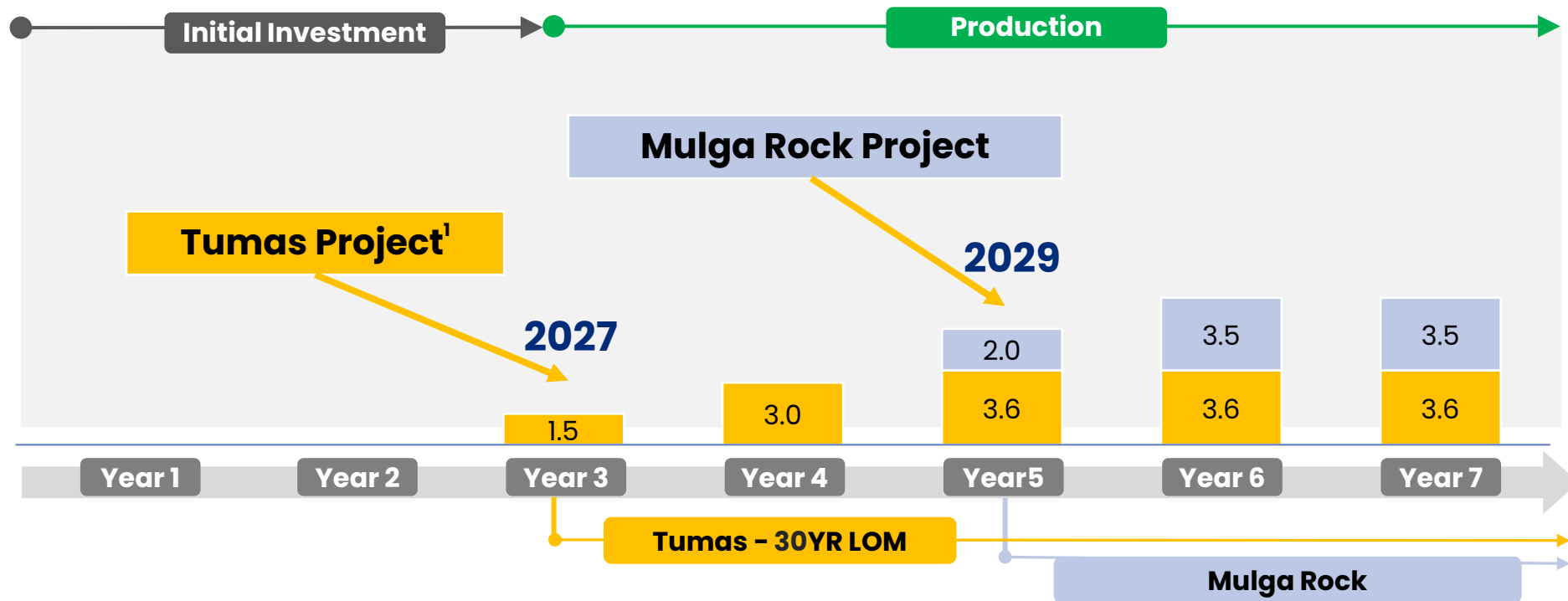
- Project portfolio provides diversity by asset, stage of development and geographic location
- One of the largest uranium resource bases of any ASX-listed company **(430 Mlb)**
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible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



Note: Resource & Reserve metrics reported on a 100% basis



## Two Advanced Uranium Projects to Produce +7 Mlb U<sub>3</sub>O<sub>8</sub> pa



- ✓ **Tumas** – 2025 DFS completed, FID deferred , awaiting U price incentive – production likely by **Q3 2027**
- ✓ **Mulga Rock** – Revised DFS completion **Q3 CY26** based on new value-enhancing 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



# 04 Tumas Project



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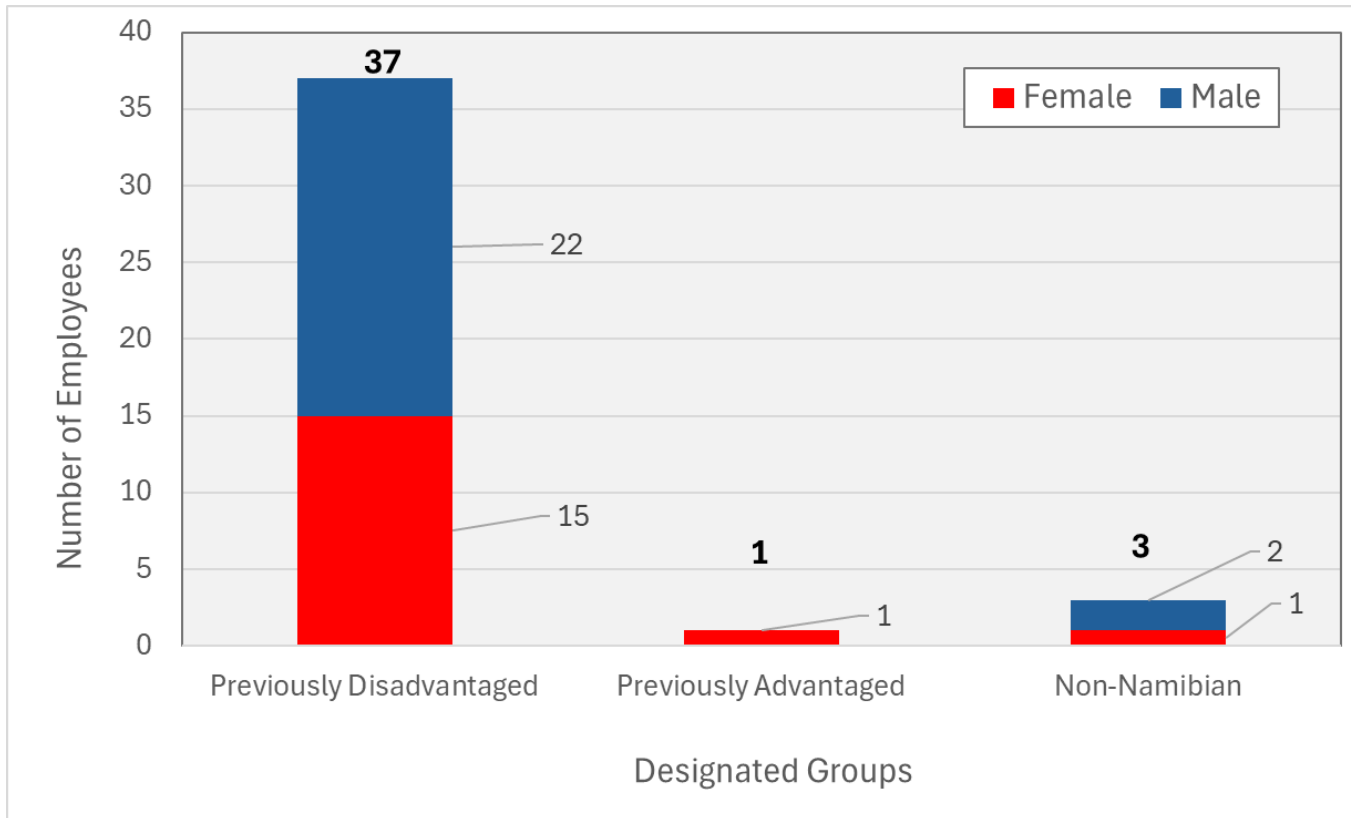
# Reptile Team – Company in Namibia since 2006

- Dedicated, committed, highly experienced team with a solid record of uranium success
- Promoting diversity in the workplace
- Growing team supporting the pre-development activities at Tumas (up by 50% in the past 12 months)





# Work Force Profile

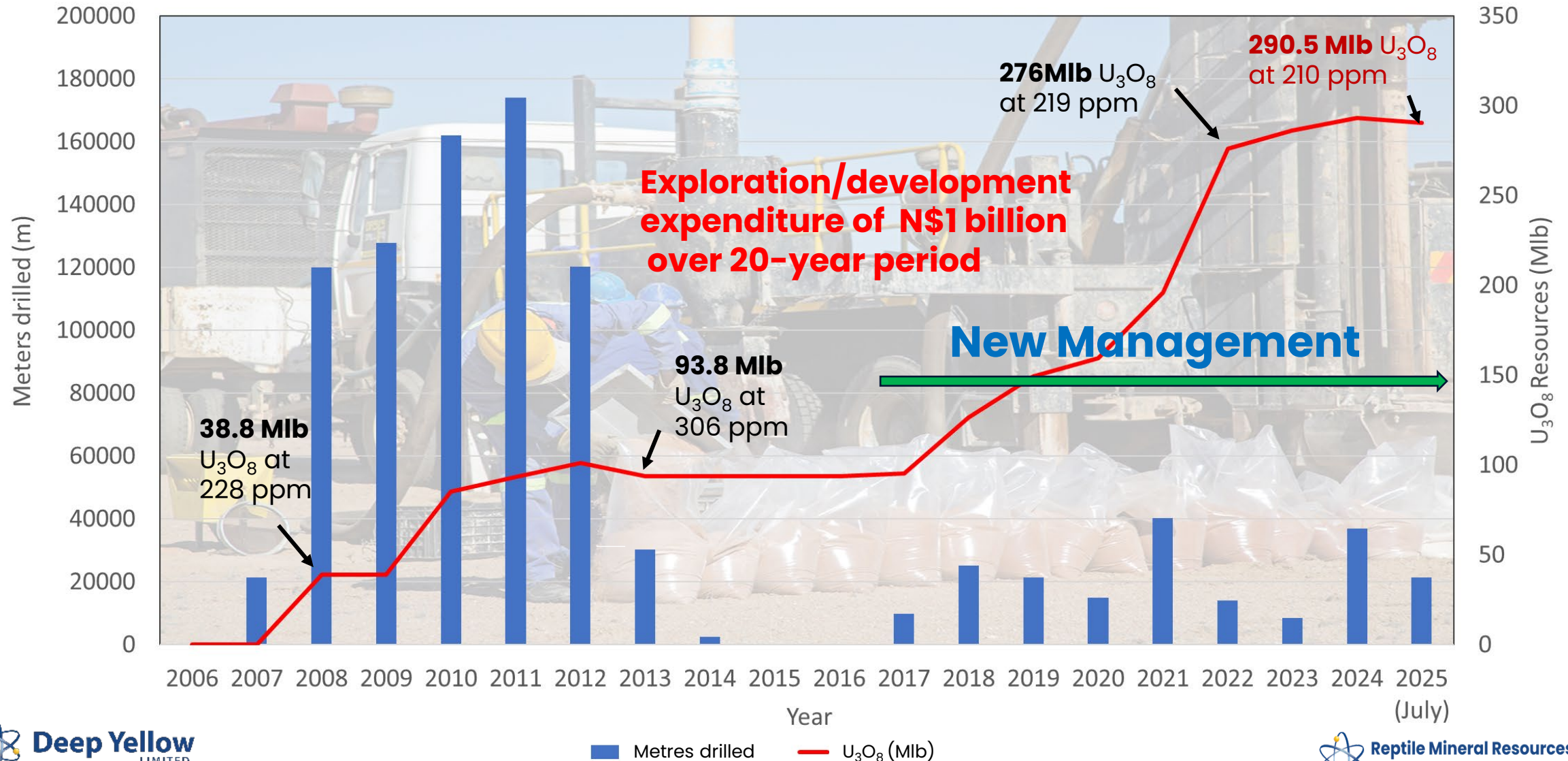


- 41 employees, of which 41% are female
- 16 professionals plus four local consultants/contractors
- Employment Equity – “A”-Rating (89.81%) received in November 2024



# Presence since 2006 – a 20-year commitment so far

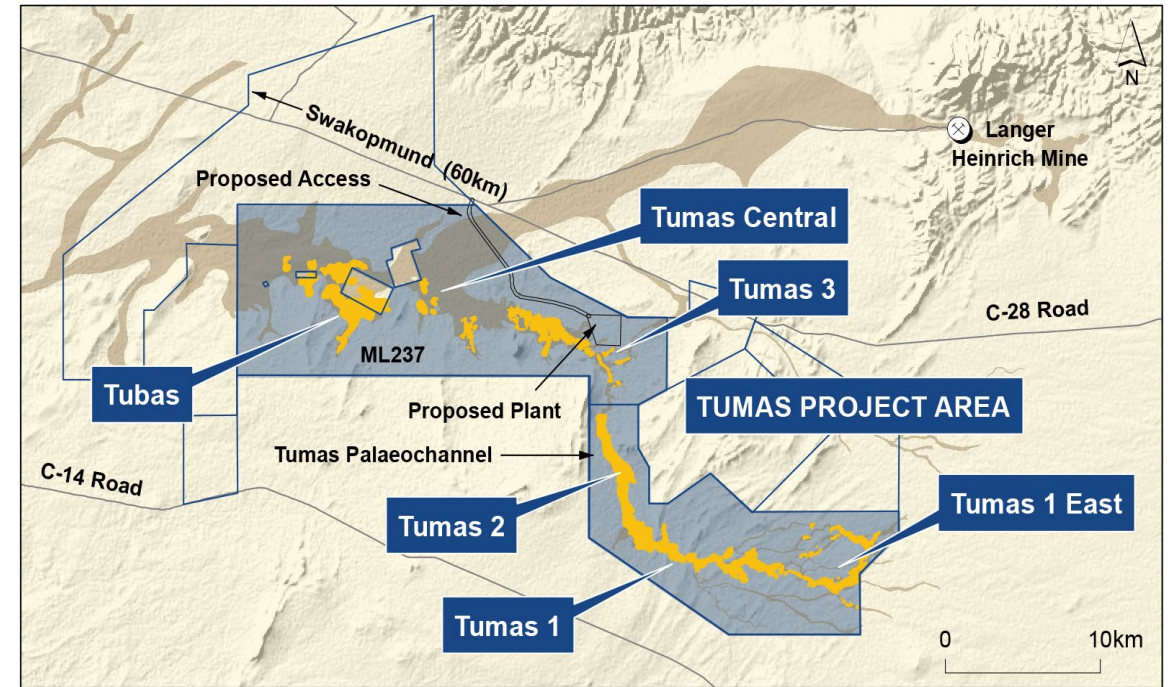
## Significant value upgrade since 2017 under new management





# Tumas Project Advancing

- **Updated DFS completed April 2025**
  - Annual production 3.6Mlb
  - Ore Reserves of 79.3 Mlb – 30-year LOM achieved
- **Robust economics** at US\$82.5/lb uranium prices:
  - NPV post-tax: US\$577M (A\$912M);
  - IRR post-tax: 19%;
  - Initial CAPEX: US\$474M; and
  - CI OPEX cost is US\$38.60<sup>1</sup>/lb U<sub>3</sub>O<sub>8</sub>
- **FID deferred until uranium price incentivisation is sufficient for greenfield project development**
- **A staged development progressing well**
  - Detailed engineering – key plant areas 50% complete
  - Procurement of key packages is at 92% of direct capital cost
  - Contracts for power and water at advanced stage
- **Debt financing continues to advance**



Wide haul road constructed with 100 mm gypsum running board

# Tumas Project Analysis (US\$), Updated DFS Results – April 2025

## Key Commentary<sup>2</sup>

- Head grade of 298ppm U<sub>3</sub>O<sub>8</sub> (av)
- Annual production (max) of 3.6Mlbpa
- Using vanadium price of US\$5.00/lb
- Latest, most up-to-date uranium project, with 2025 DFS

Project Financials (Ungeared): Real	Unit	82.50/lb	FAM 2*	110/lb
Project operating life	Years	30	<b>30</b>	30
U <sub>3</sub> O <sub>8</sub> Produced	Mlb	73	<b>73</b>	73
Gross revenue: total	\$M	6,146	<b>7,714</b>	8,160
Operating margin (EBITDA) LOM	\$M	2,963	<b>4,480</b>	4,911
Operating margin (EBITDA) annual average	\$M	100	<b>152</b>	166
Initial capital (incl. \$22.7M pre-prod operating costs) REAL	\$M	(474)	<b>(474)</b>	(474)
C1 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>38.6</b>	38.6
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	44.5	<b>45.2</b>	45.4
Project NPV (post tax)	\$M	577	<b>972</b>	1,153
Project IRR (post tax)	%	19	<b>25</b>	29

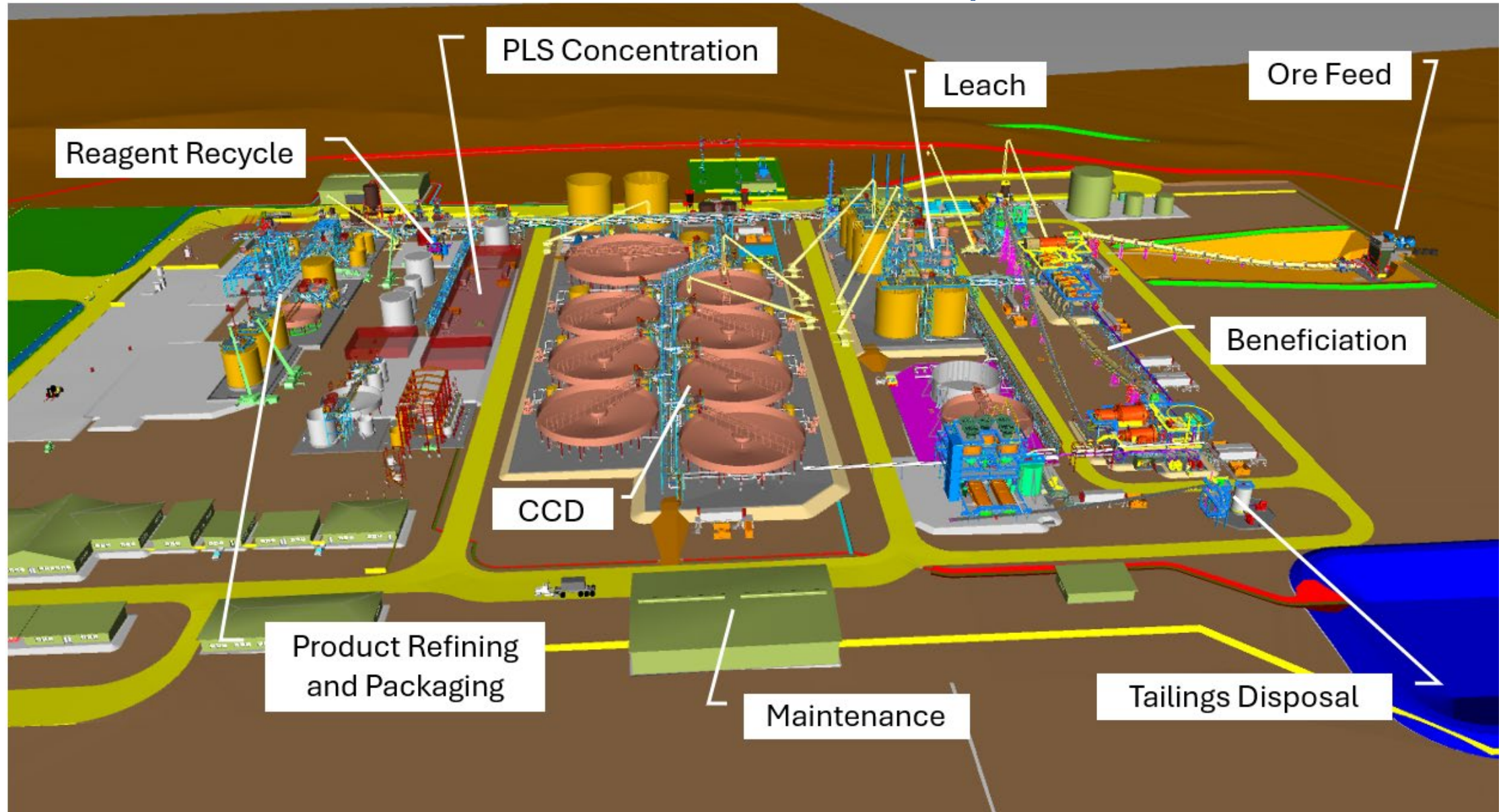
## Tumas Project Timeline (calendar years)



<sup>1</sup> This is the TradeTech Uranium Market Study 2024: Issue 4 Forward Availability Model Base Case (real US\$/lb U<sub>3</sub>O<sub>8</sub>) (FAM2) – translates to US\$104/lb average realised price for LOM. <sup>2</sup> Refer ASX releases 8 April 2025, 2 February and 12 December 2023. <sup>3</sup> Financials based on 100% ownership. Oponona (Namibian partner) has a right to 5% interest of Project.



# Tumas Process Plant Layout





05

## Project Economics and Key Takeaways



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# Tumas Project – Compelling Economics

## Will Deliver Significant Economic Benefits Over 30+ Years

- **N\$8.5 billion** development investment
- Significant off-site infrastructure establishment
- **~1,000** construction workers over 20 months (**CY2026 / H1 CY2027**)
- **~600** employees and contractors at operational stage (**from H2 CY2027**) with significant indirect benefits from multiplier effect
  - Annual revenue **US\$300M pa (N\$5.4B pa)** at 3.6Mlb pa
  - Skills development
- Abundant procurement and servicing opportunities will flow to Namibian businesses to support the mining operation
- Substantial taxes and royalty returns to the Namibian Government (**N\$19.0B**)
  - Namibian state royalties and export levies of **N\$3.6B** over mine life
  - Corporate taxes of **N\$15.4B** over mine life



## Tumas Project – Key Takeaways

- Nuclear is entering an unprecedented growth phase with long-term implications beyond 21st century
  - Both major and lesser economies gravitating toward nuclear
- Uranium supply sector will face huge challenges to meet demand
- Namibia in prime position to benefit
  - Increasing uranium price outlook >**US\$100/lb**
- **Tumas Project perfectly timed to provide benefit to country, community and shareholders and aiming for 2027 production**

# Thank you

## For Further Information

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