



**Building a Global Uranium Company**

## **The Benefits of Strong Positioning**

RIU Resurgence Conference  
22-23 November 2023 – Perth

John Borshoff – MD/CEO

**22 November 2023**

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



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

# Best Positioned Uranium Mid-Cap Company Globally



Deep Yellow has **global diversity**, which is seen as a necessity by off-takers – **located in two Tier-1 mining jurisdictions**



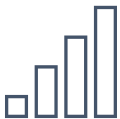
**Significant production capability** – once in production, Deep Yellow will be the largest pure-play uranium producer on the ASX – **production capacity +7Mlb p.a.**



Led by a **highly experienced uranium team** with extensive knowledge across the operational lifecycle, offtake contracting and project finance complexities – **proven mine builders**



**Huge exploration upside** with potential to develop large scale, long-life projects within the Deep Yellow portfolio



**Delivering on vision** – 5 years successfully establishing a Tier-1 uranium platform and next 5 years focussing on execution to production while further growing the global resource base



**Financially disciplined with strong governance**

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## Financial information

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## Past performance

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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 previous announcements and in particular that announcement released to the market on 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study'. 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

Where the Company 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.

Refer to <https://www.deeppyellow.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

Uranium is Critical for a Clean Energy Future

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# Nuclear Essential – Net zero nuclear initiative to triple nuclear by 2050

**Nuclear becoming the clear winner.** Uranium supply industry is well-placed for significant growth and value uplift in the global energy transition

Most major economies in full alignment demanding more nuclear. **This hasn't happened on such a broad scale since the oil shock days in the 1970s**

Nuclear is the **only viable option** to provide sufficient baseload power supply while achieving zero emission

**Renewables only part of the overall solution,** remains a stranded asset for 16–18 hours/day

**Nuclear is a 24/7 clean energy source:**

- Lowest carbon footprint (UNECE<sup>1</sup> analysis Sept 2021)
- Lowest material requirement
- Lowest land usage component
- Lowest cost per unit energy (IEA<sup>2</sup> analysis 2020)
- Best safety record of all technologies
- **Meets ESG demands**

# Strong Global Nuclear Power Reactor Growth

## Status August 2023<sup>1</sup>

### Proposed Reactors

China (154); India (28);  
Russia (21); US (18); UK (10);  
Japan (8); France (6); Korea  
(6); Other (70)

321

### Reactors Planned

China (44); Russia (25);  
India (12); Canada (11);  
Others (18)

110

### Nuclear Reactors Globally

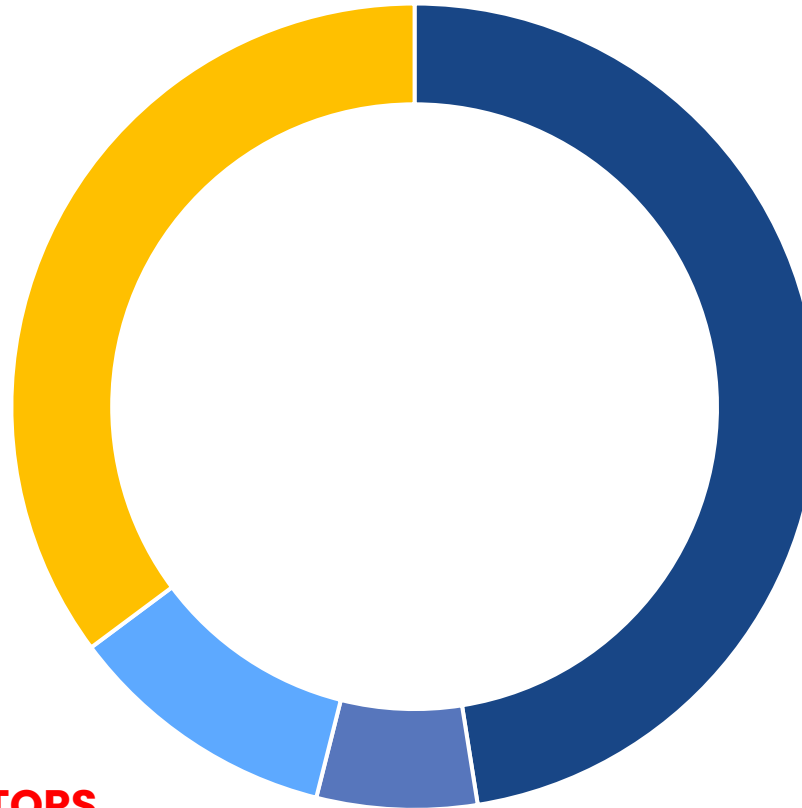
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US (94); France (56); China (55)  
Russia (37); Japan (33); India  
(22); Korea (25); Canada (19)  
Other (196)

### Reactors Under Construction

60

China (24); India Turkey  
Russia Korea & Egypt (21);  
Others (15)



## OTHER SIGNIFICANT GROWTH FACTORS

**CHINA:** 400GW by 2060 (~18% nuclear) – **7x** increase (CGNPC Chairman April '23)

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

**INCREASING EXISTING FLEET PERFORMANCE** – Reactor uprates, restarts and extensions adding ~ 30% capacity

# Demand - Governments Pivoting Increasingly Towards Nuclear

Increasing global concern for Energy Security

Inability for renewables to deliver

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

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

- **Sweden changes policy** from “100% renewable electricity production” to “**100% Fossil Free**” . **Announces new reactor builds**
- **Belgium** reverses decision to shut down reactors in 2025, now extends to 2036
- **Eastern European countries embracing nuclear as “no other option”**
- **Italy** planning to introduce nuclear, as early as 2032
- **Bulgaria** announces **plans to build 4 new reactors**
- **France** Publishes Bill **to advance construction of 6-14 new generation reactors**
- **UK targeting 25% nuclear by 2050** – currently 15%
- **Net Zero Nuclear Initiative Calls for Global Collaboration at COP28 to Triple World Nuclear Capacity by 2050**

# WNA September 2023 Market Study – *Supply Under Pressure*

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

Degradation of uranium supply industry over time,

No new developments due to low prices

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

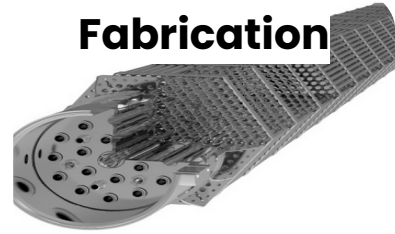
- Large, **long-life operations** have **ceased production**
- **No new production** without significant uranium **price incentivisation (+US\$75/lb)**
- **Global mining houses (Rio Tinto) have exited** the industry, leaving inexperienced juniors to fill the gap
- **Uranium inventory rundown accelerating** with no new production and emergence of EFTs (Sprott/Yellowcake etc)
- **Russia/Kazakhstan causing supply uncertainty**
- **Diversity, security and longevity of supply and achieving increased production to meet new demand are key issues to resolve**



# Nuclear Fuel Cycle Under Severe Pressure

○ SWU trading at a **10 year high** – US\$134/SWU

**+300% increase in past 5 years**



Spent fuel storage or Reprocessing



**Uranium Price - upward pressure**  
 • Trading at US\$81/lb

**180% increase in 2 years**

○ Trading at an **all-time high** US\$40/kgU as UF<sub>6</sub>

**+700% increase from 6 years**

- **Increasing demand** for conversion and enrichment services causing **extraordinary price increases**
- Inevitable **pricing pressure will move uranium price**, as high demand works down through fuel cycle (see just released WNA Sept '23 market report)
- **Mobile UOC inventory** < 12 months (UXC Oct 23)
- **Strain** on nuclear fuel cycle will **increase with the greater assured demand, geopolitical influences and insufficient incentive for greenfield development**



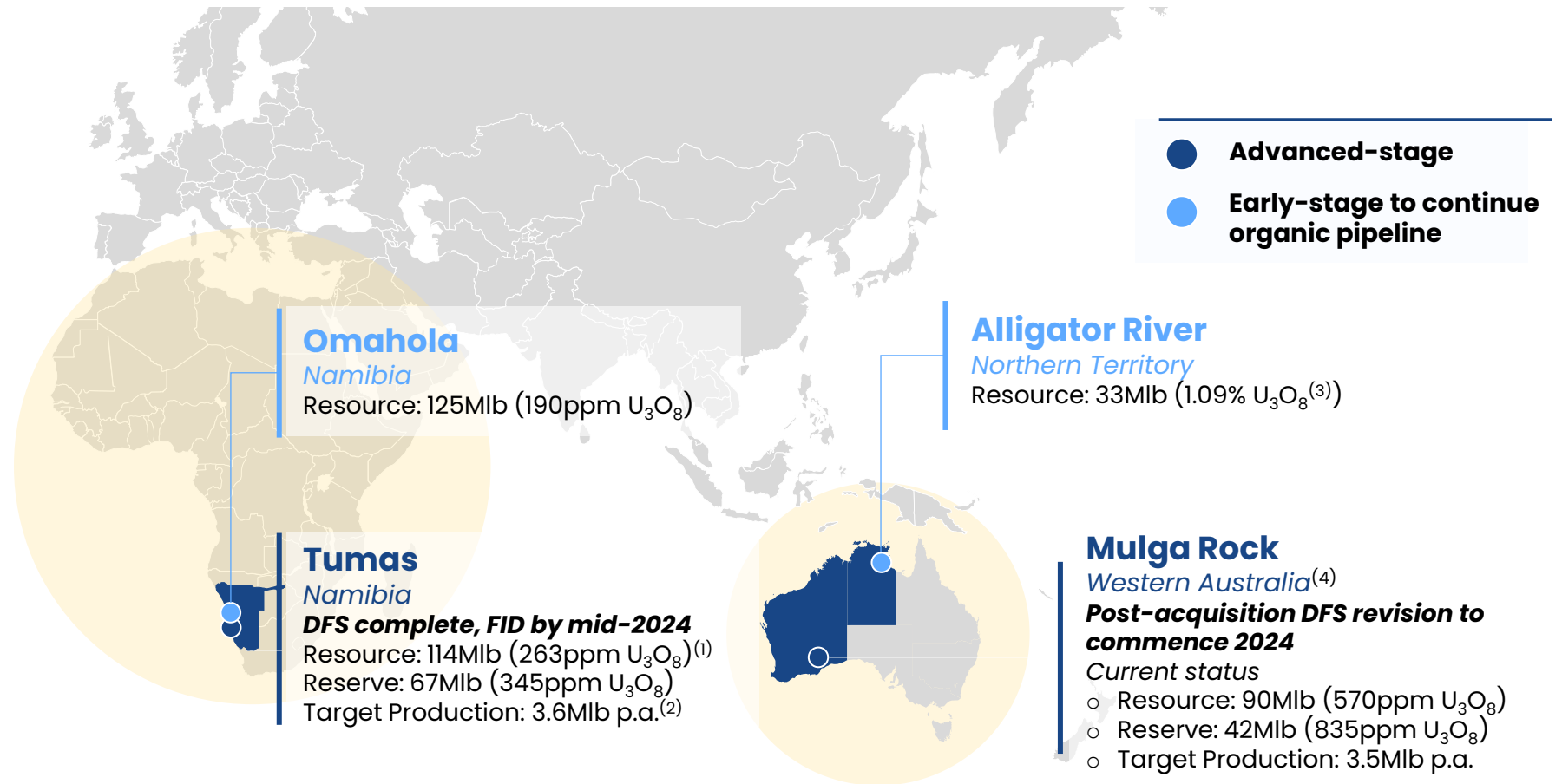
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Deep Yellow Positioned for Growth and Value

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# 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 **(409Mlb)**
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure



# Capital Structure – ASX 300 Company – Performance FY23/early FY24



<b>A\$925M</b> Market Cap <sup>1</sup>	<b>Nil</b> Debt	<b>A\$32M</b> Cash <sup>2</sup>	<b>757.8M</b> Shares on Issue
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MAJORITY SHAREHOLDERS		
<b>5%</b> Board and Management	<b>8%</b> Paradice Investments	<b>4%</b> Collines Investments

(1) As at 22 November 2023 (2) Cash and equivalents as at Sept 2023





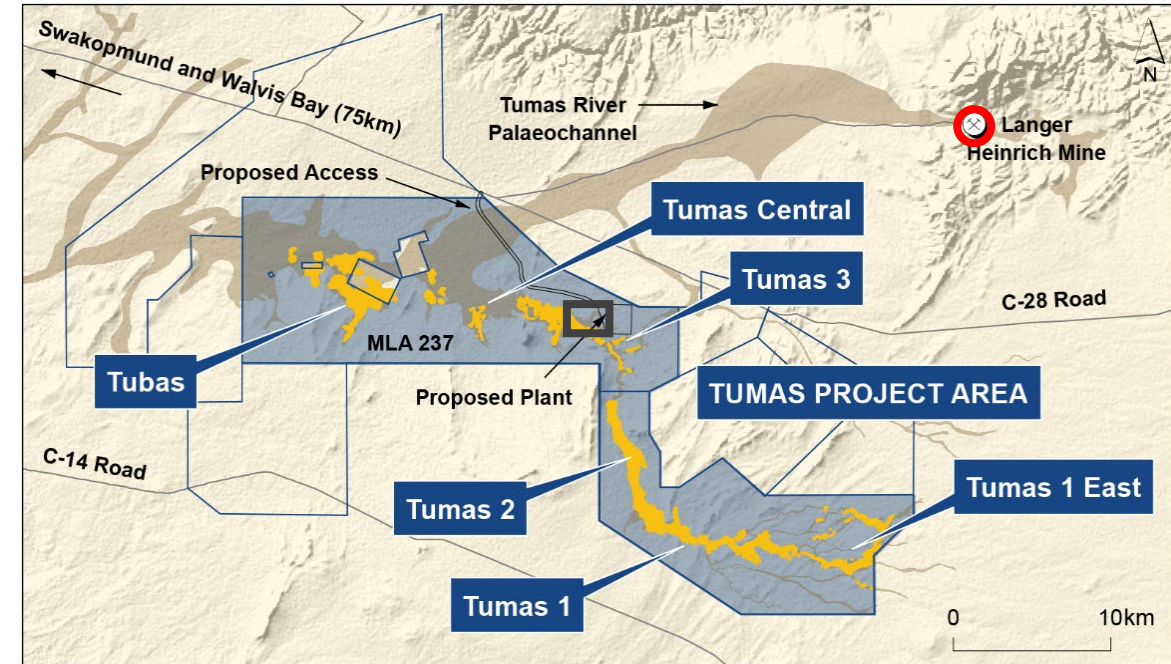
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## Diversified Project Pipeline

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# Tumas Project, Namibia – Overview

- Uranium and mining friendly jurisdiction
- Ore Reserves of 67.3Mlb increased by 120% in CY2021
  - 22.5-year LOM achieved
- DFS completed January 2023
- EIA submitted April 2023. Grant of Mining Licence expected early Q4/CY2023
- Further 10+ years to LOM
  - Inferred Resources of 30Mlb available to further expand Ore Reserve base
  - 25% of prospective channel remains to be tested
- Project supported by
  - grid power
  - existing water supply
  - land (sealed road access), sea (Class 7 port) and air (international) transport infrastructure



- Ex-Paladin Core Team now with Deep Yellow – established and operated Langer Heinrich
- ◻ Tumas processing plant essentially de-risked

# Tumas Project Analysis (US\$)

## Key Commentary

- ✓ Head grade is 340ppm U<sub>3</sub>O<sub>8</sub> (av)
- ✓ Annual production (max) is 3.6Mlbpa
- ✓ Using vanadium price of US\$7.00/lb
- ✓ Current Spot price US\$81.00/lb
- ✓ Latest most up to date Uranium project DFS

Project Financials (Ungeared): Real	Unit	65/lb	77/lb <sup>1</sup>	85/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	4,272	<b>5,166</b>	5,548
Operating margin (EBITDA)	\$M	1,790	<b>2,654</b>	3,024
Total initial capital (incl. \$51M pre-prod operating costs)	\$M	(423)	<b>(423)</b>	(423)
CI cost (U <sub>3</sub> O <sub>8</sub> basis with V <sub>2</sub> O <sub>5</sub> by-product)	\$/lb	34.7	<b>34.7</b>	34.7
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	38.7	<b>39.2</b>	39.4
Project NPV (post tax)	\$M	340	<b>613</b>	753
Project IRR (post tax)	%	19.2	<b>26.5</b>	31.4

## Tumas Project Timeline – Forward Looking



- *DFS Optimisation*
- *Project Financing discussions*
- *Detailed Engineering*
- *Off take Contracts*
- *FID mid-2024*
- *Construction*
- *Production*

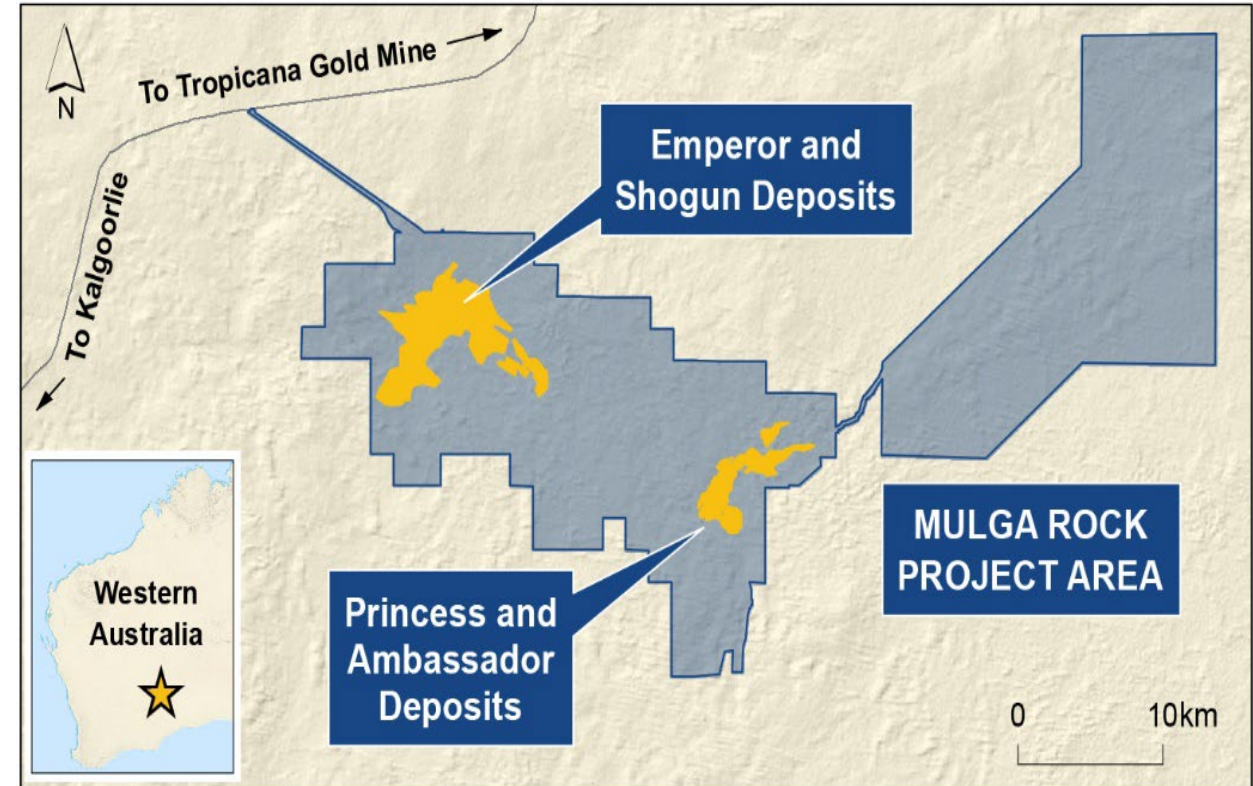
\* uranium price dependent (minimum US\$65/lb)

<sup>1</sup> This is a uranium price forecast produced 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.



# Mulga Rock Project – 100% DYL

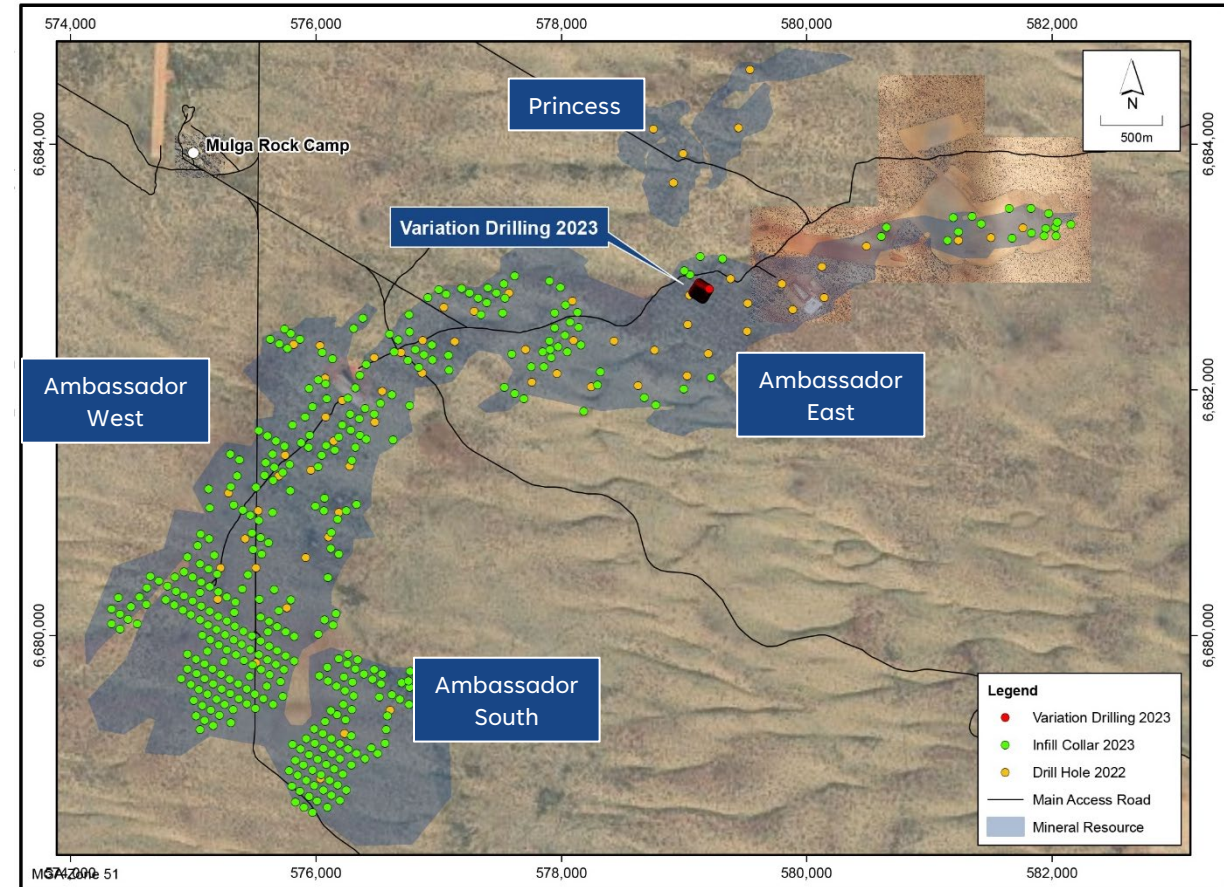
- Located in the Tier-1 mining jurisdiction of Western Australia **with granted Mining Lease**
- Globally significant **Mineral Resource of 71.2Mt @ 570ppm for 90.1Mlb  $U_3O_8$** , positioning Mulga Rock as one of the largest undeveloped uranium projects in Australia
- **Only uranium project in WA to reach “Substantial Commencement” opening pathway to development**
- **Significant project value upside identified additional to uranium with critical minerals**
- **Ideal development timeline to capture upside in multiple commodities**
- **Only WA project positioned to capture the coming upside in the U market**





# Mulga Rock Project FY23 Activities

- Geo-metallurgical samples drilling program
- Undertaking test work to quantify full in-ground value of **expanded uranium resource, critical minerals (Cu, Ni, Co, Zn) and rare earth elements (notably Nd/Tb/Dy/Pr)** - expected completion early 2024
- Extensive resource/reserve upgrade and ore variability drilling programs completed August 2023
- Updated MRE to Indicated status due Q4/CY23
- Revised DFS completion due mid-CY25 with significant value uplift expected within permitted footprint

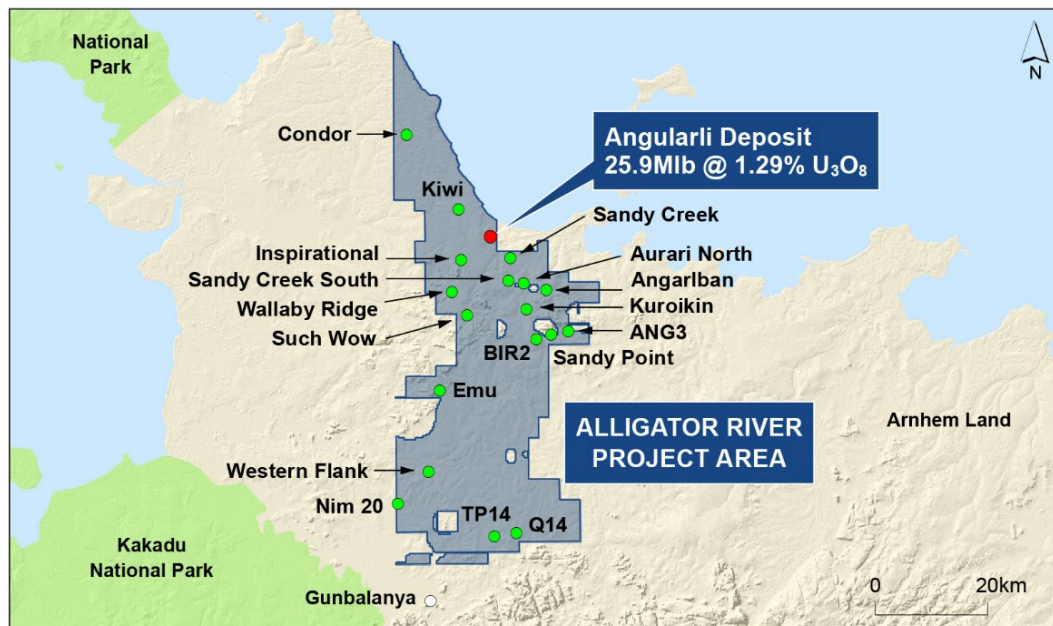


*Opportunity to develop Mulga Rock into a polymetallic operation, extending life of mine beyond current 15 years with significant increase to project value and strategic importance*

# Exceptional Exploration Upside

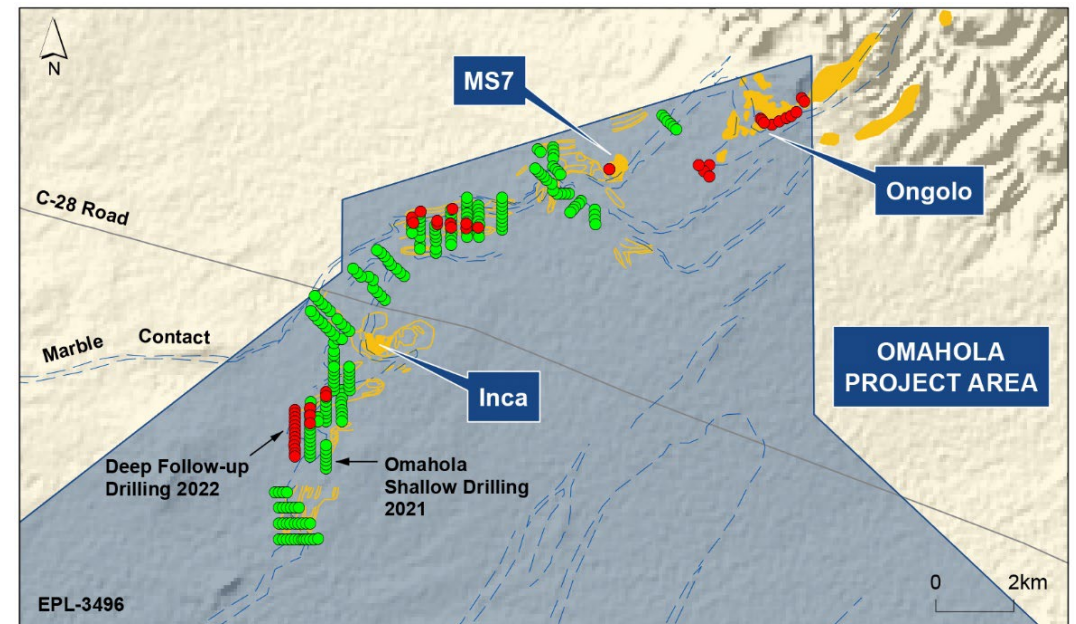
## ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- 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% U<sub>3</sub>O<sub>8</sub>
- Potential for discovery of large, >100Mlb uranium deposits



## OMAHOLA BASEMENT PROJECT, NAMIBIA – 100%

- Measured, Indicated and Inferred Resource base of 125Mlb at 190ppm U<sub>3</sub>O<sub>8</sub> across-Ongolo, MS7 and Inca deposits
- 35km prospective zone with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100m has identified 3 highly-promising targets for follow up
- 50% of basement prospective zone remains to be tested



Refer to ASX Announcement dated 4 November 2021



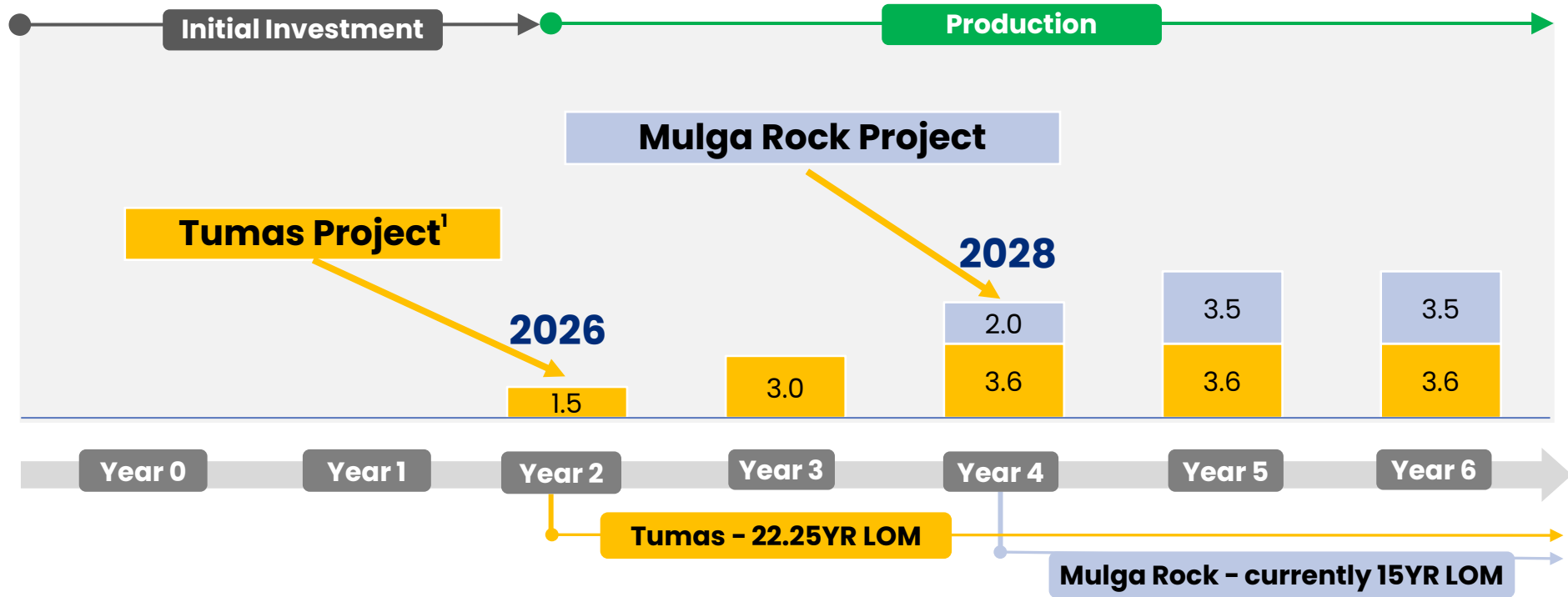


04

Looking Ahead – A Differentiated Company

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# Two Substantial, Advanced Uranium Projects to Produce +7Mlb



**Tumas** – DFS complete, FID mid 2024 – aiming for production 2026



**Mulga Rock** – Revised DFS starting early 2024 to improve on project economics

*No other ASX listed company has 2 advanced projects with substantial production potential ready to capitalise on higher uranium prices*



# Key Workstreams – Strong News Flow

TUMAS PROJECT	MULGA ROCK	ALLIGATOR RIVER	M&A
<ul style="list-style-type: none"><li>• <b>Q4 2023</b> – DFS repricing and further focused test work continuing to optimise the Project</li><li>• <b>Early Q4 2023</b> – Expected grant of MLA 237</li><li>• <b>Late Q4 2023</b> – Resource upgrade drilling west of Tumas 3 deposit</li><li>• <b>H1 2024</b> – Project Finance finalised (uranium price dependent)</li></ul>	<ul style="list-style-type: none"><li>• <b>Q3 2023</b> – 656 air core drill program <b>completed</b> for resource upgrade and ore variability testing</li><li>• <b>Q4 2023</b> – Completion of test work for critical mineral and rare earth element analysis</li><li>• <b>Q1 2024</b> – New resource upgrade for uranium, critical minerals and rare earths with revised mining footprint within approval area</li><li>• <b>H1 2024</b> – Commencement of revised DFS, incorporating new inputs for uranium and non-uranium value uplift</li></ul>	<ul style="list-style-type: none"><li>• <b>Q2 2023</b> – New resource estimate for Angularli Deposit <b>delivered</b></li><li>• <b>Q2 2024</b> – Desk top prospectivity appraisal to define exploration corridors for concurrent investigations</li><li>• <b>Q2 2024</b> – 5-year plan to unlock value</li></ul>	<ul style="list-style-type: none"><li>• <b>Ongoing</b> – Continued focus on accretive consolidation to develop larger scale with high quality conventional 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**



**Growth initiatives are led by an experienced board, proven leadership and team, and supported by executive and technical teams strong in all operational, financial and governance domains**



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

# Thank You

**For further information:**

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