

**NEWS RELEASE**

9 August 2022

**INVESTOR PRESENTATION**

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We attach an updated Investor Presentation following implementation of the merger with Vimy Resources Limited as announced to ASX on 5 August 2022.



**JOHN BORSHOFF**  
Managing Director/CEO  
Deep Yellow Limited

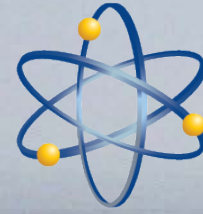
*This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.*

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**Deep Yellow**  
LIMITED

# BUILDING A GLOBAL TIER-1 URANIUM COMPANY

Investor Presentation

**August 2022**

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



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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This presentation includes certain historical financial information extracted from audited consolidated financial statements and information released to ASX (collectively, the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

## Past performance

Past performance metrics and figures (including past share price performance of the Company), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied

upon as (and is not) an indication of the Company or any other party's views on the Company's future financial performance or condition or prospects. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company's shares, mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares in the Company. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

## Forward looking statements

This presentation contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and any feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this presentation are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. There can be no assurance that actual outcomes will not differ materially from forward-looking statements. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors which are subject to change, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of uranium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaim any intent or obligations to finalise, check, update or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to the Company's mineral properties are forward

looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

## 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 Alligator 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.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

## Introduction



# An Emerging Global Uranium Leader

**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

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

Led by a **best-in-class team** with extensive knowledge across the operational lifecycle and project finance complexities

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

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

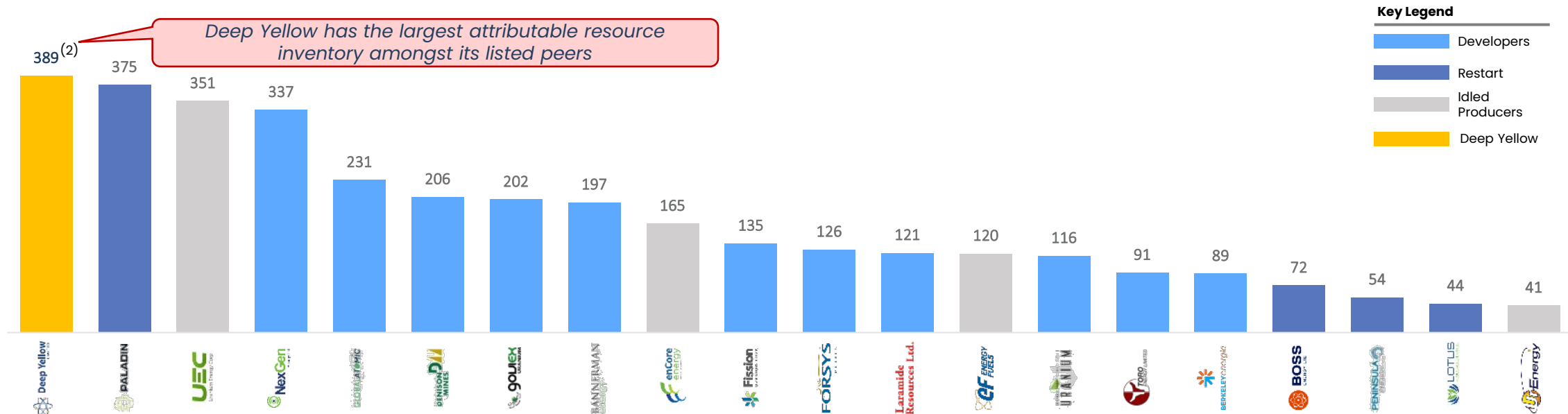
**Acceptance** and **factual recognition of the critical role of nuclear power** as the only viable and cheapest energy source, to achieve decarbonisation objectives by 2050



# Increased 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 operates in **Tier-1 mining jurisdictions** with minimal exposure to potential geopolitical disruptions
- **Balance sheet strength provides flexibility** to fund and execute dual-pillar growth strategy

Global Uranium Listed Peers by Attributable Resources<sup>(1)</sup> (M+I+I) (Mlb)



# 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 <sup>(1)</sup>	Executive Director
Greg Meyerowitz	Non-Executive Director
Mervyn Greene	Non-Executive Director
Wayne Bramwell <sup>(1)</sup>	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

#### 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

## ENHANCED FINANCIAL AND CAPITAL MARKET PROFILE

- Completed merger with Vimy Resources creates a leading independent uranium platform, operating in Tier-1 mining jurisdictions
- Well-positioned financially to execute growth strategy and become a supplier of choice to major utilities
- 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

Capital Structure <sup>(2)</sup>		Majority Shareholders <sup>(2)</sup>	
Shares on Issue	731.7M	Board / Management	4.89%
Market Cap (A\$0.795/share)	A\$582M	Paradise Investments	7.66%
Net Cash (June 2022)	A\$88M	Collines Investments	3.96%



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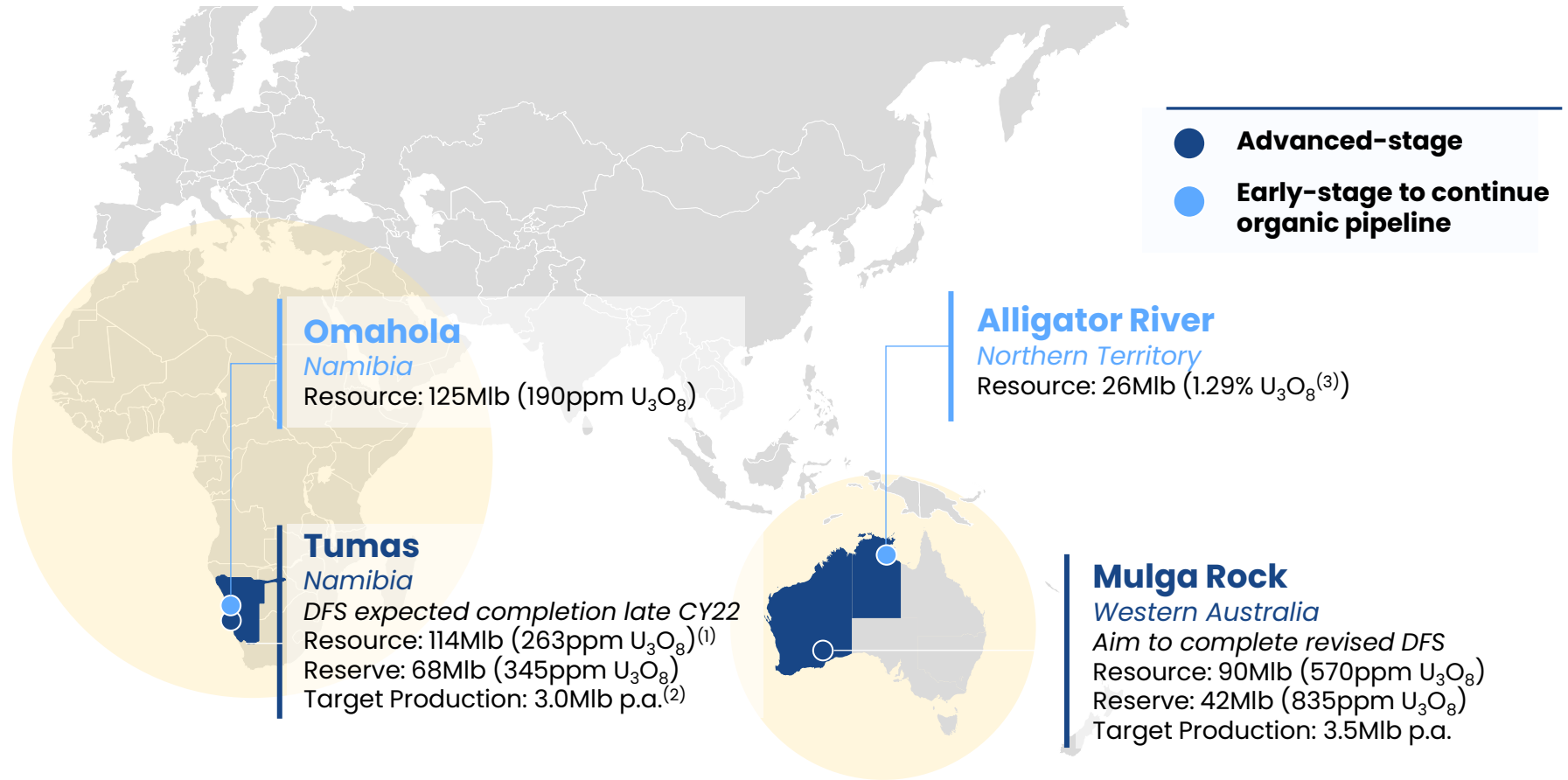
Diversified, Independent and Well-  
Positioned





# 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



Note: Resource & Reserve metrics reported on a 100% basis; (1) Deep Yellow currently owns 100% of Tumas. Oponona has an option to acquire 5% of the project, however the option is yet to be exercised; (2) DFS forecast production capacity (3) 1.29% is equivalent to 12,900ppm U<sub>3</sub>O<sub>8</sub>

# Operating in Tier-1 Mining Jurisdictions

## AUSTRALIA

- ✓ Tier-1 mining jurisdiction of choice
- ✓ Economically developed and regulated region, representing low supply risk for uranium fuel buyers
- ✓ Long history of uranium mining since 1954
- ✓ Largest known uranium resources globally – almost one third of world total
- ✓ Produced ~4,200 tonnes  $U_3O_8$  in 2021 – historically 3rd largest producer globally
- ✓ Highly developed infrastructure and safeguarding organisations
- ✓ Mulga Rock represents the only approved uranium project in Western Australia

## NAMIBIA

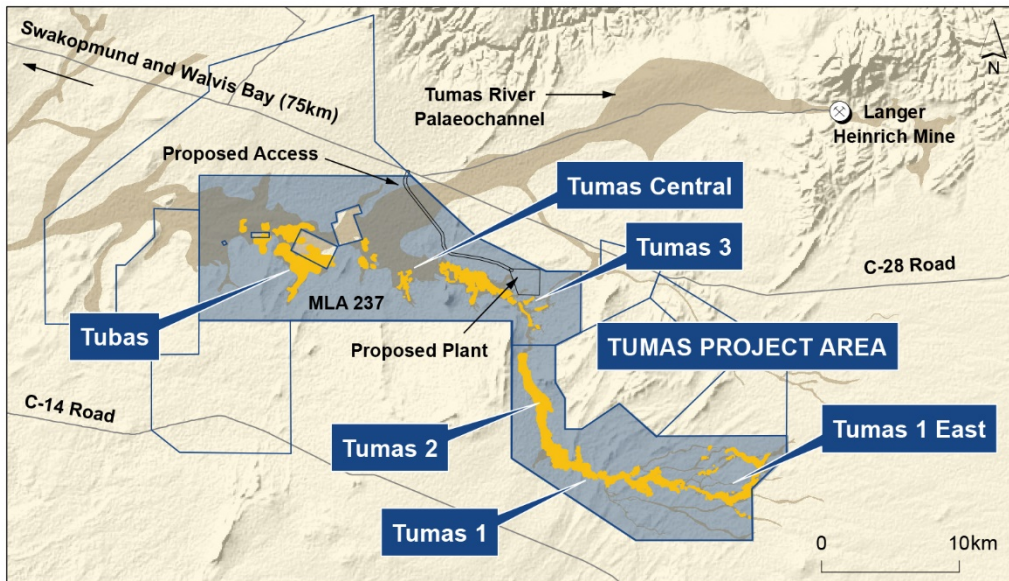
- ✓ Tier-1 uranium jurisdiction supported by a mature regulatory environment and highly supportive government
- ✓ Commercial uranium mining operations since 1976
- ✓ Historically 4<sup>th</sup> largest producer of uranium globally
- ✓ Historically responsible for ~6% of global uranium output
- ✓ Large capacity, long-life mining operations established
  - Rössing – 10Mlb/p.a. design (established 1976)
  - Langer Heinrich – 5Mlb/p.a. design (established 2007)
  - Husab – 13Mlb/p.a. design (established 2016)
- ✓ Excellent infrastructure for development and mining



# Tumas Project Overview

## TUMAS PROJECT - 100% REPTILE<sup>(1)</sup>

- Similar to Langer Heinrich deposit, an operation very well understood by the Deep Yellow team
- Multiple deposits discovered, with only 60% of 125km highly prospective palaeochannel system tested
  - Significant growth upside remains
- Exploration since early 2017 has increased the Mineral Resource fourfold
- DFS completion late CY22, following highly-successful PFS



## 26-YEAR LOM ACHIEVED WITH STRONG UPSIDE

- Ore Reserves of 68.4Mlb increased by 121% in CY2021
- Inferred Resources of 48.2Mlb available to further expand Ore Reserve base, with potential to add a further 10+ years to LOM
- Additionally, 40% of the highly prospective Tumas channel remains to be tested, providing significant scope for further increases to LOM

## TUMAS PROBABLE ORE RESERVE ESTIMATES<sup>(1)(2)</sup>

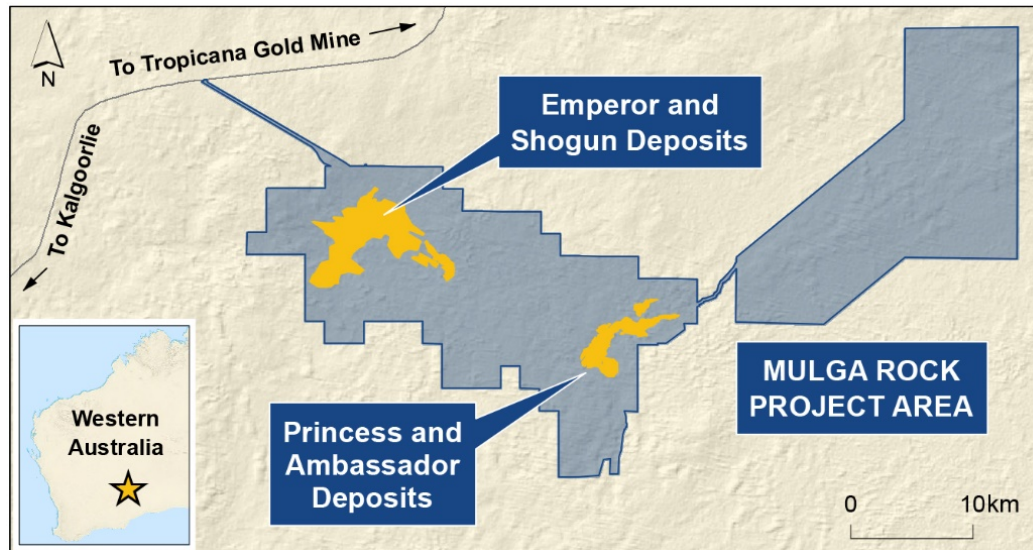
Area	U <sub>3</sub> O <sub>8</sub> Cut-off ppm	Reserve		
		Tonnes Mt	U <sub>3</sub> O <sub>8</sub> Ppm	U <sub>3</sub> O <sub>8</sub> Metal Mlb
Tumas 1&2	150	14.5	272	8.9
Tumas 1 East	150	29.5	267	17.4
Tumas 3	150	46.3	412	42.1
<b>Total</b>	<b>150</b>	<b>89.9</b>	<b>345</b>	<b>68.4</b>

*Size matters – Resource supports a long life, low cost operation*

# Mulga Rock Project Overview

## MULGA ROCK PROJECT – 100%

- Located in the Tier-1 mining jurisdiction of Western Australia
- Globally significant Mineral Resource of 71.2Mt @ 570ppm for 90.1Mlb U<sub>3</sub>O<sub>8</sub>, positioning Mulga Rock as one of the largest uranium projects in Australia
- Simple geology, mining and metallurgy
- Only uranium project in WA to reach “Substantial Commencement” opening pathway to development
- Revised DFS underway to optimise base metal recovery optimisation work, detailed resource definition drilling and mining studies



## EARLY WORKS PROGRAM

- ✓ Early Works program is commenced at Mulga Rock
- ✓ Cleared over 200 hectares with soil and growth medium stockpiled
- ✓ Majority of the clearing occurred at the Ambassador North pit, access roads, and borrow pits
- ✓ Communications infrastructure being installed

## MULGA ROCK ORE RESERVE ESTIMATES

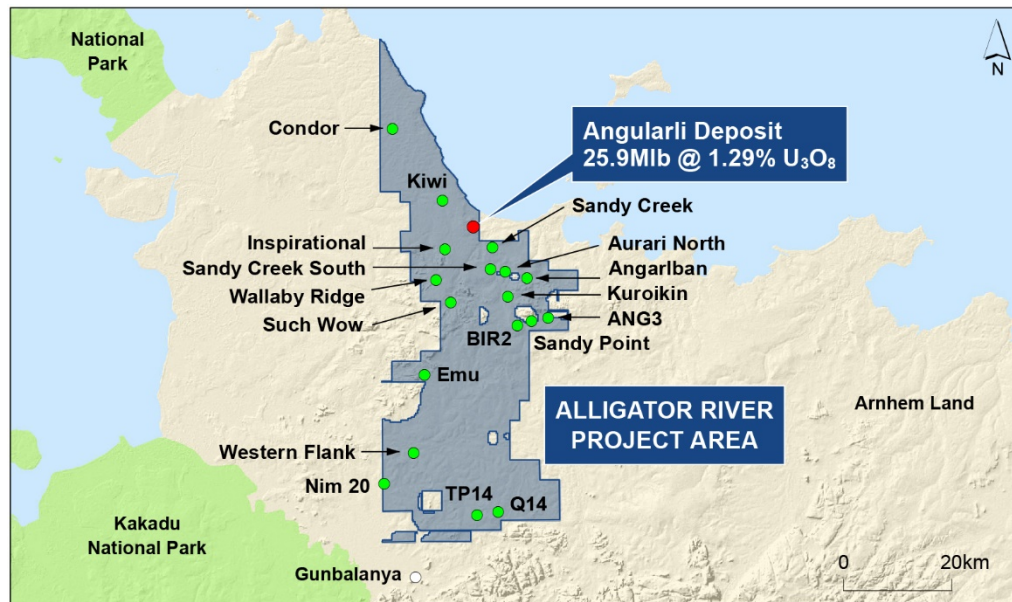
Area	Classification	U <sub>3</sub> O <sub>8</sub> Cut-off ppm	Reserve		
			Tonnes	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub> Metal
			Mt	Ppm	Mlb
<b>Mulga Rock East</b>					
Ambassador	Proved	150	5.3	1,055	12.3
	Probable	150	14.1	775	24.0
Princess	Probable	150	1.7	870	3.3
<b>Total</b>	Probable		<b>21.1</b>	<b>850</b>	<b>39.6</b>
<b>Mulga Rock West</b>					
Shotgun	Probable	150	1.6	760	2.7
<b>Total</b>			<b>22.7</b>	<b>845</b>	<b>42.3</b>



# Significant Exploration Growth Upside

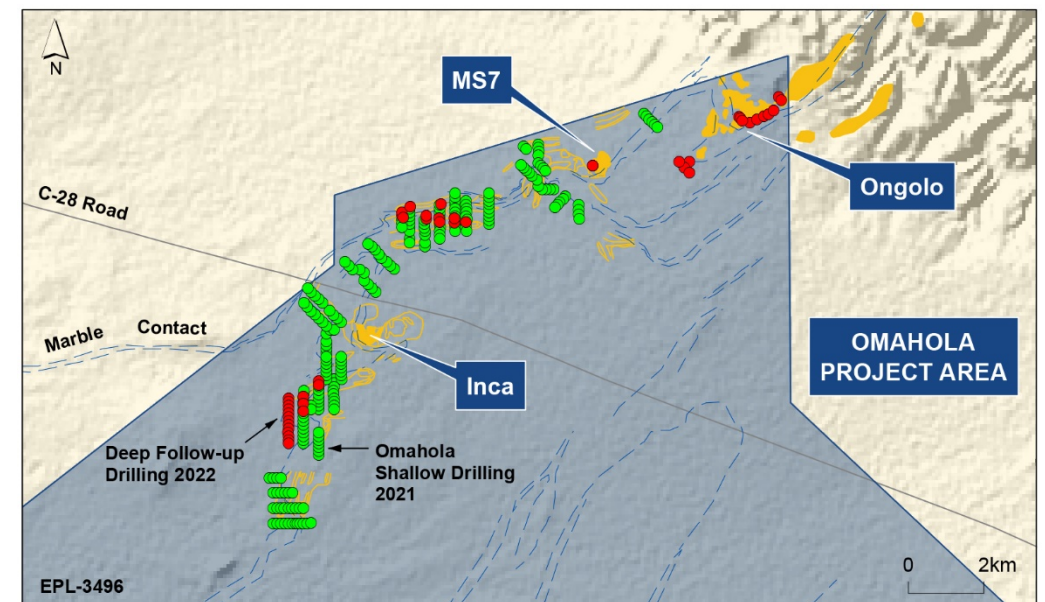
## ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- Located in the world class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in Australia
- High-grade, unconformity uranium-gold deposits (Athabasca-style)
- Mineral Resource at Angularli of 26Mlb @ 1.29% U<sub>3</sub>O<sub>8</sub>
- Potential for discovery of large, Tier-1 uranium assets



## 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
- 50km prospective zone with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100m already 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

## Planned Activities

- **Successful integration of Vimy merger by end 2022**
  - Ensure smooth transition of people and management of assets
- **Completion of Tumas DFS late 2022**
  - Study in final stages and continuing to deliver to expectation
- **Commence revised DFS for Mulga Rock**
  - Focus on base metal optimisation work, detailed resource definition drilling and mining studies
- **Alligator River – continue current exploration drilling**
  - 12 of 19 hole program (~5000m) remain to be completed by late October
- **Omahola Project – continue current drilling and exploration**
  - 3,000m of both targeted and shallow drilling (~50 holes) remain for completion by late September
- **Continued focus on delivering defined M&A strategy**





03

Continued Expansion through  
Targeted M&A



# Well-Defined M&A Strategy to Continue Consolidation

- Severe expertise destruction and IP loss from decreasing number of uranium-focused companies over the past decade, from 100s to 50-60
- Fragmented junior sector, with inexperienced management teams and underfunded projects
- Timing is ideal for large-scale consolidation of uranium sector
- Comprehensive global review of 200+ mining projects completed
  - Attractive projects identified based on deposit quality, geography, various operational metrics, and potential shareholder value creation
- Plan in development to build a global platform of geographically-diverse, multi-asset operations with +10Mlb production per annum, through existing asset base, merger, JV or direct asset acquisition
- Enhanced scale and funding flexibility will enable targeting of larger, high-quality Tier-1 assets







04

Unique and Differentiated  
Uranium Developer



# 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





# Nuclear – A Logical Step to Energy Security

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

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

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

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

**Diversity and security of supply** are becoming of paramount importance

**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



# 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**

(5 Aug 2022)

<b>Spot</b>	<b>US\$47.75</b>
<b>Mid-Term</b>	<b>US\$51.50</b>
<b>Long-Term</b>	<b>US\$53.00</b>

# 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 (3Mlbp.a.)
  - Mulga Rock Project ~15-year LOM (3.5Mlbp.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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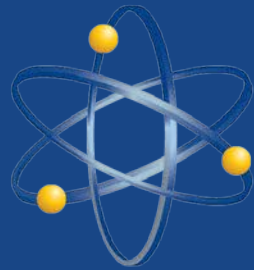
**Primary focus on developing a globally diversified, Tier-1 uranium platform producing 10+Mlb p.a.**

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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

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 : [deep-yellow-limited](https://www.linkedin.com/company/deep-yellow-limited)

## Appendix – JORC Mineral Resources

Deposit	Tonnes (M)	Measured (Mlb U <sub>3</sub> O <sub>8</sub> )	Indicated (Mlb U <sub>3</sub> O <sub>8</sub> )	Inferred (Mlb U <sub>3</sub> O <sub>8</sub> )	Total Resource (Mlb U <sub>3</sub> O <sub>8</sub> )	Attributable Resource (Mlb U <sub>3</sub> O <sub>8</sub> )
INCA Deposit (100%)	36.6	-	12.3	9.7	22.0	22.0
Ongolo Deposit (100%)	227.1	19.7	31.7	36.3	87.7	87.7
MS7 Deposit (100%)	34.5	9.1	2.9	3.7	15.6	15.6
<b>Omahola Project Sub-total</b>	<b>298.2</b>	<b>28.8</b>	<b>46.9</b>	<b>49.7</b>	<b>125.3</b>	<b>125.3</b>
Tumas 3 Deposits (100%)	88.3	-	54.9	5.0	59.9	59.9
<b>Tumas 3 Deposits Total</b>	<b>88.3</b>	-	<b>54.9</b>	<b>5.0</b>	<b>59.9</b>	<b>59.9</b>
Tumas 1 and 2 Deposit (100%)	108.1	-	24.2	29.8	54.0	54.0
<b>Tumas 1 and 2 Project Total</b>	<b>108.1</b>	-	<b>24.2</b>	<b>29.8</b>	<b>54.0</b>	<b>54.0</b>
<b>Tumas 1, 2 and 3 Sub-total</b>	<b>196.4</b>	-	<b>79.1</b>	<b>34.8</b>	<b>113.9</b>	<b>113.9</b>
Tubas Sand Deposit (100%)	34.0	-	4.1	8.6	12.7	12.7
<b>Tubas Red Sand Project Total</b>	<b>34.0</b>	-	<b>4.1</b>	<b>8.6</b>	<b>12.7</b>	<b>12.7</b>
Tubas Calcrete Deposit (100%)	7.4	-	-	6.1	6.1	6.1
<b>Tubas Calcrete Total</b>	<b>7.4</b>	-	-	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>
Aussinanis Deposit (85%)	34.6	-	2.7	15.3	18.0	15.3
<b>Aussinanis Project Total</b>	<b>34.6</b>	-	<b>2.7</b>	<b>15.3</b>	<b>18.0</b>	<b>15.3</b>
<b>Calcrete Projects Sub-total</b>	<b>272.4</b>	-	<b>85.9</b>	<b>64.8</b>	<b>150.7</b>	<b>148.0</b>
<b>Total Resources - Namibia</b>	<b>570.6</b>	<b>28.8</b>	<b>132.8</b>	<b>114.5</b>	<b>276.0</b>	<b>273.3</b>
Princess (100%)	3.3	-	3.6	1.2	4.8	4.8
Ambassador (100%)	34.2	12.6	26.0	13.1	51.7	51.7
<b>Mulga Rock East Sub-total</b>	<b>37.4</b>	<b>12.6</b>	<b>29.6</b>	<b>14.3</b>	<b>56.4</b>	<b>56.4</b>
Emperor (100%)	30.8	-	-	29.8	29.8	29.8
Shogun (100%)	3.1	-	3.2	0.6	3.8	3.8
<b>Mulga Rock West Sub-total</b>	<b>33.8</b>	-	<b>3.2</b>	<b>30.4</b>	<b>33.6</b>	<b>33.6</b>
<b>Mulga Rock Total</b>	<b>71.2</b>	<b>12.6</b>	<b>32.8</b>	<b>44.7</b>	<b>90.1</b>	<b>90.1</b>
Angularli (100%)	0.9	-	-	25.9	25.9	25.9
<b>Alligator River Total</b>	<b>0.9</b>	-	-	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>
<b>Total Resources - Australia</b>	<b>72.1</b>	<b>12.6</b>	<b>32.8</b>	<b>70.6</b>	<b>116.0</b>	<b>116.0</b>
<b>Total Uranium Resources</b>	<b>642.7</b>	<b>41.4</b>	<b>165.6</b>	<b>185.1</b>	<b>392.0</b>	<b>389.3</b>

## Appendix – JORC Ore Reserves

Deposit	Tonnes (M)	Proven (Mib U <sub>3</sub> O <sub>8</sub> )	Probable (Mib U <sub>3</sub> O <sub>8</sub> )	Total Reserve (Mib U <sub>3</sub> O <sub>8</sub> )	Attributable Reserve (Mib U <sub>3</sub> O <sub>8</sub> )
Tumas 1 and 2 (100%)	14.5	-	8.9	8.9	8.9
Tumas 1 East (100%)	29.5	-	17.4	17.4	17.4
Tumas 3 (100%)	46.3	-	42.1	42.1	42.1
<b>Tumas 1, 2 and 3 Sub-total</b>	<b>89.9</b>	<b>-</b>	<b>68.4</b>	<b>68.4</b>	<b>68.4</b>
<b>Total Reserves (Namibia)</b>	<b>89.9</b>	<b>-</b>	<b>68.4</b>	<b>68.4</b>	<b>68.4</b>
Princess (100%)	1.7	-	3.3	3.3	3.3
Ambassador (100%)	19.4	12.3	24.0	36.3	36.3
<b>Mulga Rock East Sub-total</b>	<b>21.1</b>	<b>12.3</b>	<b>27.3</b>	<b>39.6</b>	<b>39.6</b>
Shogun	1.6	-	2.7	2.7	2.7
<b>Mulga Rock West Sub-total</b>	<b>1.6</b>	<b>-</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
<b>Total Reserves (Australia)</b>	<b>22.7</b>	<b>12.3</b>	<b>30.0</b>	<b>42.3</b>	<b>42.3</b>

1. Deep Yellow currently owns 100% of Tumas. Oponona has an option to acquire 5% of the Project however the option is yet to be exercised.
2. Totals may not match area tonnes due to rounding.

Notes:

#### For the Namibian Resources / Reserves

- XRF chemical analysis unless annotated otherwise. eU3O8 – equivalent uranium grade as determined by downhole gamma logging.
- Where eU3O8 values are reported it relates to values attained from radiometrically logging boreholes.
- Gamma probes were calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.
- During drilling, probes are checked daily against standard source.
- All metrics presented on a 100% ownership basis (apart from the “Attributable Resources” column)

#### For the Australian Resources Reserves

- Tonnes = metric dry tonnes; Appropriate rounding has been applied and rounding errors may occur.
- Using cut combined U3O8 composites (combined chemical and radiometric grades).
- Metallurgical plant recovery factors are not applied to total metal content.
- Using chemical U3O8 composites from drill core.



# Global Uranium Listed Peers – Mineral Resource Estimates

Company	Stage	100% Measured (MLbs)	100% Indicated (MLbs)	100% Inferred (MLbs)	100% Total Resources <sup>(3)</sup> (MLbs)	Att. Measured (MLbs)	Att. Indicated (MLbs)	Att. Inferred (MLbs)	Total Attributable Resources <sup>(3)</sup> (MLbs)	Information Source
Bannerman Energy	Developer	13	137	57	208	13	130	55	197	ASX Release Etango-8 PFS 02/08/2021
Berkeley Energia	Developer	12	48	30	89	12	48	30	89	ASX News Release Quarterly Report 29/04/2022
Boss Energy	Restart	8	26	39	72	8	26	39	72	Boss Energy Investor Presentation 16/03/2022
Consolidated Uranium <sup>(1)(2)</sup>	Developer	--	50	65	116	--	50	65	116	Consolidated Uranium Corporate Presentation 18/05/2022
Denison Mines	Developer	--	417	89	506	--	184	22	206	Denison Mines Corporate Update – July 2022
EnCore Energy <sup>(2)</sup>	Idled Producer	25	109	20	169	25	106	20	165	Crownpoint & Hosta Butte Technical Report 16/03/2022 Gas Hills PEA Technical Report 10/08/2021 Dewey Burdock PEA Report 23/12/2020 EnCore Energy Company Website – Project Summaries EnCore Energy Corporate Presentation 11/05/2022
Energy Fuels	Idled Producer	2	69	50	122	2	68	49	120	SEC Filing Annual Report 15/03/2022 Whirlwind Technical Report 15/03/2011 Wate Technical Report 10/03/2015 EZ1 & EZ2 Technical Report 27/06/2012 West North Butte Technical Report 09/12/2008 Arkose Technical Report 28/02/2015 Nichols Ranch Technical Report 22/02/2022 Sheep Mountain PFS 31/12/2021
Fission Uranium	Developer	--	102	33	135	--	102	33	135	SEDAR PLS Technical Report 07/11/2019
Forsys Metals	Developer	7	108	11	126	7	108	11	126	Norasa DFS Technical Report 16/03/2015
Global Atomic	Developer	--	102	88	250	--	91	79	231	Dasa Phase 1 Feasibility Study 30/12/2021 Global Atomic Company Website – Exploration Summary
Goviex Uranium	Developer	36	107	86	229	30	91	80	202	SEDAR Madaouela Updated PFS 05/04/2021 SEDAR Mutanga PEA 30/11/2017 Falea Drilling Program Announcement 03/02/2022
Laramide	Developer	--	43	79	125	--	43	75	121	Church Rock Technical Report 14/11/2017 Crownpoint Technical Report 16/11/2018 La Jara Mesa Technical Report 02/07/2007 Westmoreland Scoping Study 20/04/2016 Laramide MD&A of Financial Position 27/04/2022 Laramide Investor Presentation – Q2 2022

# Global Uranium Listed Peers – Mineral Resource Estimates

Company	Stage	100% Measured (Mlbs)	100% Indicated (Mlbs)	100% Inferred (Mlbs)	100% Total Resources <sup>(2)</sup> (Mlbs)	Att. Measured (Mlbs)	Att. Indicated (Mlbs)	Att. Inferred (Mlbs)	Total Attributable Resources <sup>(2)</sup> (Mlbs)	Information Source
Lotus Resources	Restart	4	33	14	51	4	28	12	44	ASX Announcement 09/06/2022 ASX Announcement 10/05/2022
NexGen Energy	Developer	210	47	81	337	210	47	81	337	SEDAR Arrow Deposit Technical Report 10/03/2021
Paladin Energy	Restart	167	185	94	446	131	160	85	375	ASX Release Investor Presentation 01/08/2022
Peninsula Energy	Restart	4	12	38	54	4	12	38	54	Peninsula Energy Corporate Presentation 20/04/2022
Toro Energy	Developer	6	60	24	91	6	60	24	91	ASX Release Quarterly Activities Report 29/04/2022
Ur Energy	Idled Producer	19	14	8	41	19	14	8	41	Lost Creek PEA 07/03/2022 Shirley Basin PEA 07/03/2022 Lost Soldier Technical Report 10/07/2006
Uranium Energy Corp <sup>(1)</sup>	Idled Producer	29	529	119	731	29	199	69	351	Palangana Technical Report 19/02/2010 Goliad Technical Report 07/03/2008 Burke Hollow Technical Report 18/12/2017 Salvo Technical Report 29/04/2011 Yuty Technical Report 24/08/2011 Anderson UEC News Release 13/07/2022 Workman Creek Technical Report 07/07/2012 UEC Corporate Presentation – July 2022 UEC Company Website – C de Baca Project UEC Company Website – Dalton Pass Project UEC Company Website – Los Cuatros Project Christie Lake Technical Report 07/06/2022 Horseshoe-Raven Technical Report 31/12/2021 Denison Mines Corporate Update – July 2022 Cameco Company Website – Millennium Project Shea Creek Technical Report 01/01/2022 West Bear Preliminary Feasibility Study 24/02/2010 UEX Company Website – West Bear Project