

# Deep Yellow Ltd

Deep Yellow Limited is an advanced uranium exploration company strategically positioned for global significance as a uranium producer while aiming to enhance shareholder value. With uranium projects in Namibia and Australia, Deep Yellow focuses on expanding existing resources and pursuing strategic acquisitions to build a diversified asset portfolio.



## Strategy

Deep Yellow has successfully pursued a counter-cyclical dual pronged strategy for growth, targeting an eventual annual production of 10+Mlb through a multi-project global uranium platform. This growth strategy involved extensive exploration efforts in Namibia, and strategic M&A such as the successful merger with Vimy Resources Ltd. Leveraging a skilled uranium team with significant industry experience, the Company aims to effectively execute its growth strategy.

## Project Pipeline

Deep Yellow has two advanced flagship projects - the Tumas Project (in Namibia) and Mulga Rock Project (in Western Australia) with Tumas scheduled for production mid/late CY 2026 and Mulga Rock following 2 years later. The Company also has a pipeline of highly prospective exploration projects with potential for increasing the resource base of the Company even further. - the Omahola project in Namibia and the Alligator River project in the Northern Territory of Australia.. The project portfolio also includes the Nova JV (39.5% stake) and Yellow Dune JV (85% stake).

## Opportunities

With uranium prices returning to pre-Fukushima levels and the transition to renewables facing challenges, nuclear energy is poised to emerge as a leading source of future energy. Namibia is a highly supportive mining jurisdiction with a strong infrastructure for development. The country is the world's fourth-largest producer of uranium. With a portfolio of two geographically diverse uranium assets (Australia and Namibia), Deep Yellow has the potential to become one of the largest pure-play uranium companies on the ASX.

## Challenges

Nuclear is undergoing a massive rejuvenation with the global nuclear fleet to double and even triple by 2025 under certain growth scenarios. Because of the supply shortages the increase in demand will create, uranium prices are very likely to remain high for a decade or even more. The supply sector is unprepared, coming from many years of contraction and inactivity. In this situation the supply sector faces great challenges to re-establish and meet the supply demands. Additionally, the exploration and development projects are capital intensive, access to capital could be a further constraint on growth.

## Basic valuation

On 11 March 2024, the Company announced an equity raising for A\$250M (before costs) to move Tumas toward production. Please refer to this announcement for further details.

Use of Funds	A\$M	Pro-Forma Capitalisation <sup>1</sup>	
Tumas Development Capital	220	Total Shares on Issue	969M
Mulga Rock Project	5	Cash Balance (A\$)	279M
Exploration	5	Total Debt	Nil
Working Capital and Fees	20		
<b>Total</b>	<b>250</b>		

## Summary data

Share price (NAD)	15.09
12m hi/low (NAD)	20.65/5.87
Shares in issue (m)	764
Market cap (NAD'bn)	12,1
Market cap (USD'm)	657

Bloomberg **DYL NW**

Source: MarketWatch as of 12 Mar 2024. Not reflective of 11 March 2024 equity raising.

## Deep Yellow Representatives

**Dr. Katrin Kärner**  
Exploration Manager

**Martin Hirsch**  
Manager Resources & Government Affairs

<sup>1</sup> Refer ASX Announcement 11 March 2024