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DEEP YELLOW ADVANCES TUMAS PROJECT FINANCING**HIGHLIGHTS**

- **Deep Yellow has appointed Nedbank Limited as Mandated Lead Arranger and Sole Bookrunner to coordinate the project financing for the Tumas Project**
 - Nedbank has a strong track record in uranium project financing
 - The Deep Yellow management team has a long history of working with Nedbank on previous uranium project financing transactions in Africa
 - Nedbank will form a banking syndicate and will oversee the due diligence and documentation process
- **The appointment represents a key milestone towards the development of the Tumas Project**

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce the appointment of Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) (**Nedbank**), as the Mandated Lead Arranger and Bookrunner to co-ordinate and arrange the project financing for the Company's flagship Tumas Project in Namibia.

Nedbank has an extensive track record in financing mining projects across Africa, including uranium, and previously worked with the current Deep Yellow management team in leading project financings for a uranium project in Namibia and a second African project. It is this strong working relationship and Nedbank's extensive experience which was key to the appointment.

The appointment represents a key milestone in Deep Yellow's development plan for the Tumas Project.

The proposed project financing is expected to deliver a competitively priced cost of funding for project development. Key to this process from a Deep Yellow perspective will be working with Nedbank to implement the optimal level of offtake commitments required to access debt funding, whilst ensuring maximum upside uranium price exposure.

Deep Yellow Managing Director and CEO John Borshoff commented: "Over the past 7 years Deep Yellow has focussed on building a company that is uniquely positioned in the uranium sector with two substantial greenfield projects and to become a producer with multiple mines during this decade. In this context, we are very pleased to be initiating the project financing process for the Tumas development, particularly to be working with Nedbank again. Their extensive experience in Africa with a strong track record in financing uranium projects combined with our economically and technically robust project is a perfect match. The project finance process will run in parallel to the detailed engineering currently underway and we aim to be in a position to announce FID in Q4 CY2024 and it is pleasing that our schedule is holding for production start-up during Q3 CY2026."

The Company will provide further details about the project financing arrangements when financing has been secured and binding agreements have been entered into. Any binding agreements will remain subject to other milestones including offtake agreements.



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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About Deep Yellow Limited

Deep Yellow Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+ Mlb pa.

The Company's portfolio contains the largest uranium resource base of any ASX-listed company and its projects provide geographic and development diversity. Deep Yellow is the only ASX company with two advanced projects – flagship Tumas, Namibia (FID expected in Q4/CY24) and Mulga Rock, Western Australia (advancing through revised Definitive Feasibility Study), both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio – Alligator River, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long term to provide baseload power supply and achieve zero emission targets. Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.