

Deep Yellow Limited: March 2025 Quarterly Activities Report

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to provide a summary of key activities completed in the March 2025 quarter.

HIGHLIGHTS

Tumas Project

- FID deferred due to insufficient uranium price incentivisation to justify greenfield project development
- o A staged development approach adopted with detailed engineering and early works continuing
- Latest optimisation work generated robust results at a uranium price of US\$82.50/lb U3O8, further endorsing the Project's economics and standing as a Tier-1, long-life uranium operation
- o NPV post-tax: US\$577M (A\$912M)
- o IRR post-tax: 19%
- o Initial CAPEX: US\$474M (A\$750M)
- o C1 OPEX, first 20 years: US\$24.52/t ore treated, US\$35.02/lb U3O8
- Project financing continues to be advanced

Mulga Rock Project

- Mini-pilot work progressing successfully. Testing for beneficiation, Resin-in-Leach (uranium), and Resin-in-Pulp (base metals and rare earth element) extraction

Corporate

- Strong financial position with a group cash balance of A\$227 million

Commenting on work completed and progressed during the March quarter, Deep Yellow Managing Director and CEO Mr. John Borshoff stated: "We are at an extraordinary stage in the uranium supply sector. We have a situation where the long-term uranium market is essentially broken. This is due to more than a decade of sector inactivity, persistently depressed uranium prices, and utility offtake contracting practices which are yet to support the development of greenfields uranium production. Although the Tumas Project is economic at current long-term uranium prices, these prices do not reflect or support the enormous amount of production that needs to be brought online to meet expected demand. Also, we can expect from experience that supply shortages will only be exacerbated by likely delays and underperformance of the sector generally.

"Deep Yellow is in an enviable position having one of the most rigorously evaluated greenfield projects in the world ready to hit the "go" button. The extended detailed engineering and associated studies that have been completed provide even greater confidence of what can be delivered and how. Water and power supply agreements have been completed as we push ahead with the off-site infrastructure needs, and project financing is proceeding well. Combine this with the strong stewardship offered by our fully proven technical teams and leadership, unique to the sector of emerging producers, and it is clear we have all the ingredients and capability to move ahead positively when justified.

"The Tumas Project is ready to take the next step to development but, as we have consistently stated, a healthy prevailing uranium market is a key prerequisite. The final project approval will therefore be delayed until uranium prices fully reflect a sustainable incentivisation environment essential to encourage development of new projects for much needed additional production.

"Our unwavering view of the global uranium market and the long-term supply/demand equation remains clear. The demand outlook is undeniable, driven by decarbonisation efforts, forecasts of continued enormous energy demand growth, the prevailing structural supply shortages and now having to deal with the added, newly emerging requirements from the developers of energyhungry datacentres, give clear upside for the

supply sector.

"The reality is there are limited greenfield uranium deposits available for start-up globally over the next 10 years to satisfy projected demand, and new uranium supply will be virtually impossible to achieve in the current price environment. It is against this backdrop that we are comfortable with our decision to carefully progress areas of the project such as early works infrastructure and detailed engineering but not commit the capital to construct the process plant until uranium prices improve."

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/CJ26X8AT>

About Deep Yellow Limited:

Deep Yellow Limited (ASX:DYL) (OTCMKTS:DYLLF) is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+Mlb p.a.

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 (Final Investment Decision expected in 1H/CY24) and MRP, Western Australia (advancing through revised DFS), both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio - ARP, 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.

Source:
Deep Yellow Limited

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