

15 November 2024

## 2024 Annual General Meeting – Chairman’s Address

Deep Yellow Limited (**Deep Yellow** or the **Company**) is pleased to share the Chairman's Address, to be presented by Mr. Chris Salisbury, ahead of today’s Annual General Meeting.

### **Chairman’s Address, Mr. Chris Salisbury, Chairman of Deep Yellow Limited**

In the 2024 financial year Deep Yellow made significant progress towards becoming a diversified multi-asset supplier of uranium to the world’s nuclear power industry.

Major steps were progressed on the Tumas Project. The Namibian Government granted the Company its mining licence for the Project, the culmination of many years of technical, environmental, economic and social studies, as well as comprehensive consultation with all stakeholders. This licence paved the way for the Company to take further important steps in the progression of the Project.

Ausenco Services were appointed as the project engineer commencing with detailed engineering, and Nedbank were appointed as the lead arranger for the finance to support project implementation. I am pleased to report good progress is being made on both of these critical workstreams which will culminate in the preparation of an FID decision for consideration by the Board late in 2024.

Discussion with global utilities on potential supply contracts is also underway.

The Company completed a major equity raise in May 2024 to provide funds to support the Tumas development as well as working capital for exploration and technical studies. We were pleased to see the support shown by both existing and new shareholders in raising the full A\$250M target. Particularly pleasing was the addition of a large number of new institutional investors onto the Company’s share registry, as well as support from existing shareholders to fulfill the Shareholder Purchase Plan.

The Company achieved a number of major strategic milestones in 2024, and this combined with the continued rise in global uranium prices, saw major increases in the market cap of the Company. To the end of October 2024 your Company’s share price rose almost 20% across the year, despite market volatility, and the major equity injection.

The growth of the Company culminated in entry of Deep Yellow into the ASX 200 index in the middle of the year. Apart from the significant focus on the Tumas Project, important work continued on the Mulga Rock technical studies, and further exploration success at Alligator River. The Company’s CEO, Mr Borshoff, will cover all the noteworthy achievements in his report shortly.

There was also focus on the other aspects of transforming the Company from a late-stage developer to an operating company. The Board has been particularly pleased to see the high calibre of employees joining us as Deep Yellow grows.

The Board and management team place high emphasis on our ESG values and activities, and we are pleased to provide greater detail of this work in the second year of our comprehensive sustainability reporting.

The macro environment continued to be very supportive of nuclear energy in providing low carbon, reliable baseload energy globally.

Many nations revised their targets for the growth in the number of nuclear reactors. The supply gap for uranium to meet current and projected demand continues to be wide, and this was reflected in the ongoing strength of the uranium market. Deep Yellow remains perfectly positioned to take advantage of the global shortage of uranium supply.

Your Board and the management team are preparing to progress the Tumas Project into the construction phase, which will be a truly transformative step for the Company.

It is an exciting time to be chairing your Company, and I look forward to our ongoing success.



**CHRIS SALISBURY**

Chairman  
Deep Yellow Limited

*This ASX announcement was authorised for release by Mr Chris Salisbury, Chairman, for and on behalf of the Board of Deep Yellow Limited.*

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