



Deep Yellow Limited

Deep Yellow Limited
Registration No. ABN 97 006 391 948
Registered as an external company in Namibia
ISIN Code: AU000000DYL4
NSX Share Code: DYL

DEEP YELLOW AND VIMY MERGER COMPLETED CREATING A STANDOUT GLOBAL URANIUM PLAYER

Today marks the first day Deep Yellow Limited (ASX: DYL; OTCQX: DYLLF) (**Deep Yellow** or the **Company**) is operating as a significantly larger uranium company, following the successful merger with Vimy Resources Limited (**Vimy**) announced on 31 March 2022.

The transaction, announced on 31 March 2022, combines two advanced, geographically diverse uranium projects, with a combined project portfolio placing Deep Yellow in a unique position as one of the few uranium companies globally with multi-asset exposure and development optionality to deliver its stated incentive-driven production target post-2025, given the necessary incentive uranium price. The completion of the merger has also consolidated a world-class exploration portfolio across two Tier-1 mining jurisdictions, particularly the highly prospective Alligator Project, able to support the Company's ambitious strategy of establishing +10Mlb production per annum.

Deep Yellow is now the only ASX-listed company with two advanced, near development-ready uranium operations. The Tumas Project (**Tumas**) located in Namibia, will complete its Definitive Feasibility Study (**DFS**) by end CY22 with potential to produce 3Mlb U₃O₈ p.a. The Mulga Rock Project (**Mulga Rock**) located in Western Australia, has completed a DFS and the Company plans to revise and update this study, to include base metal recovery optimisation work, detailed resource definition drilling work and mining studies with potential to produce 3.5Mlb U₃O₈ p.a.

With production from both these mines, Deep Yellow has the potential to become the largest pure-play uranium producer on the ASX. Under the leadership of its highly experienced management team and proven technical team, the Company is in a unique position to benefit from a rapidly expanding nuclear sector and contribute to the global decarbonisation efforts.

As previously announced, Steven Michael (Executive Director) and Wayne Bramwell (Non-Executive Director) have joined the Board of Deep Yellow.

The sector-defining merger unlocks a number of key value drivers for the Company:

Led by a standout and proven uranium team, who **understand how to develop uranium operations across the mining lifecycle**

Creation of a pure-play uranium company with one of the world's largest geographically diversified uranium portfolios

Unique position as one of a **limited number of global companies to have credible multi-mine uranium exposure**

Operating in **supportive, Tier-1 mining jurisdictions**

Increased scale and stronger financial profile to expand project pipeline through a clearly defined and disciplined M&A strategy to further consolidate targeted, high-quality uranium assets

Upholding strong ESG principles focused on delivering long-term value to all stakeholder groups in a sustainable manner

John Borshoff, Managing Director and Chief Executive Officer of Deep Yellow commented: *“Completion of the merger between Deep Yellow and Vimy represents the combination of two world-class, advanced uranium projects and an exciting exploration portfolio, able to leverage Deep Yellow’s plans to become a leading, reliable, long-term uranium supplier into a growing market. Our consistent efforts in progressing and executing sector consolidation are starting to pay dividends, as the Vimy merger is showing. This emerging, geographically diversified platform we are developing not only satisfies Deep Yellow’s long-term growth strategy but, importantly, has the potential to create significant shareholder value. This is highlighted by the major competitive advantage we have now attained by being one of the few uranium companies globally with geographically diverse and multi-asset uranium production potential.*

“This is a significant, value-creating transaction for the expanded Deep Yellow shareholder base and offers exciting growth opportunities on many fronts. Deep Yellow now has one of the largest uranium resource inventories of junior uranium mining companies globally and an experienced management and technical team who know how to successfully develop and operate uranium projects. Importantly, we are focused on ensuring our projects are developed in a timely manner for when demand and pricing conditions are suitable.

“We will continue to focus on delivering growth and value inorganically through targeted mergers and acquisitions. The uranium industry is currently “out-of-balance” with too many single asset companies lacking sustainable long-term production opportunity, the necessary technical skills and funding to take their projects into development. The industry requires the consolidation that is essential in this sector to build the necessary scale and knowledge required to attract both funding for development and offer diversified, long-term production capability to better satisfy customer needs.

“I would like to welcome the Vimy shareholders and team to Deep Yellow and look forward to sharing our exciting journey to become a Tier-1 uranium producer, deliver value to shareholders and play a key role in a cleaner and greener future.”

The full announcement can be viewed in the link below:

<https://deepyellow.com.au/wp-content/uploads/MergerCompletedCreatingAStandoutGlobalUraniumPlayer05Aug22.pdf>

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

5 August 2022

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