

11 March 2024

SUCCESSFUL \$220M PLACEMENT TO MOVE TUMAS TOWARDS PRODUCTION

HIGHLIGHTS

- **Binding commitments received to raise A\$220M at A\$1.225 per share**
- **Significant placement interest with a broad range of high-quality domestic and international funds added to the register, combined with strong support from existing institutional shareholders**
- **Funds raised will be used to:**
 - Advance development of the flagship Tumas Project, located in Namibia, with the commencement of construction post-Final Investment Decision, expected to be made in late Q3 2024
 - Progress development activities at the Mulga Rock Project, located in Western Australia
 - Continue targeted exploration activities on current projects where significant opportunity exists for resource expansion
 - Provide additional working capital, which includes assessing M&A opportunities to provide further growth
- **Up to a further A\$30M to be raised through a Share Purchase Plan at A\$1.225 per share, giving existing eligible shareholders the opportunity to participate in the capital raising at the same price as the Placement**
- **Funds raised will significantly strengthen the balance sheet, with a pro-forma cash balance of A\$279M, allowing Deep Yellow to commit to its growth strategy with confidence**
- **Deep Yellow will host a conference call today at 10am AWST / 1pm AEST with details outlined in the announcement.**

Global uranium developer Deep Yellow Limited (ASX:DYL) (**Deep Yellow** or **Company**) is pleased to announce that the Company has received binding commitments to raise A\$220M (before costs) through the issue of 179,591,836 fully paid ordinary shares (**Shares**) at an issue price of A\$1.225 per Share (**Placement**). The Placement will be undertaken in two tranches, with the second tranche subject to shareholder approval. In conjunction with the Placement, the Company aims to raise an additional \$30M through a Share Purchase Plan (**SPP**) to be offered to eligible Deep Yellow shareholders.

The Placement was strongly supported by both new and existing domestic and international institutional investors, with demand exceeding the funds the Company sought to raise through the Placement.

A significant portion of the funds raised will be utilised by Deep Yellow to advance the development of the Tumas Project, including the commencement of construction post Final Investment Decision (FID) and securing debt financing. Funds will also be used to advance the Company's organic growth projects, including the revised Definitive Feasibility Study (DFS) for the Mulga Rock Project and pursuing significant exploration upside potential at both the Alligator River Project, (Northern Territory), and Omohola Project, (Namibia). Deep Yellow will also be progressing its inorganic growth strategy via value-accretive M&A through the assessment of targeted opportunities.

Deep Yellow's Managing Director & CEO, John Borshoff said: *"We are very pleased with the success of the placement raising \$220M, buoyed by the overwhelming level of interest to participate, and would like to thank all existing and new investors for their support."*

"The significant interest in the placement and quantum of equity raised represents an important milestone in the development of Deep Yellow, allowing us to materially advance the Tumas Project and bring an important greenfield conventional uranium project into production within the next three years. This is the result of a consistently applied, focused 7-year strategy based on the foresight that the uranium supply squeeze currently being experienced was inevitable. This strategy has been supported by a proven, highly credentialled and experienced uranium team that has successfully assembled a relevant pipeline of geographically diverse projects through both organic and inorganic growth endeavours."

"I take pride in the stature of the team we have built, the tremendous support received for this raising, and the portfolio of quality projects we have introduced for development. The Tumas Project represents a long-life high-quality asset timed to deliver into what is a supply-constrained market. The Mulga Rock Project is next in the development schedule and provides a great opportunity to develop our second uranium mine, that will also benefit from integrating the value-adding critical minerals and magnetic rare earth elements associated with these deposits."

"Crucially, Deep Yellow is well-positioned and this is timed perfectly. With the funds raised, we can now move forward with confidence in progressing the development of our two advanced uranium projects while extracting the full resource potential from our highly prospective exploration projects and continuing with our successful M&A strategy to grow our project pipeline to be ready for more, much needed future development."

Placement

The Placement will be completed at an issue price of A\$1.225 per Share raising approximately A\$220M (before costs). The issue price represents a discount of 3.9% to the last closing price prior to launch of A\$1.275 on 6 March 2024 and 6.2% to the 5-day VWAP prior to launch of \$1.306.

The Company will issue a total of 179,591,836 Shares, which will be completed in two tranches:

- Tranche 1 to raise approximately A\$140.5M (before costs) through the issue of 114,706,334 Shares using the Company's Listing Rule 7.1 placement capacity (**Tranche 1**). The Tranche 1 Shares are expected to be issued on 15 March 2024 and the issue is not subject to shareholder approval.
- Tranche 2 to raise approximately A\$79.5M (before costs) through the issue of 64,885,502 Shares, subject to shareholder approval for the purposes of ASX Listing Rule 7.1 (in respect of unrelated participants) and 10.11 (in respect of certain Directors (or their nominees) who have committed to a total of 146,937 Shares under Tranche 2.). Shareholder approval will be sought at a general meeting expected to be held on or about 30 April 2024 (**Tranche 2**).

Share Purchase Plan

The Company will offer Eligible Shareholders (as defined below) the opportunity to participate in the SPP by subscribing for up to A\$30,000 worth of Shares (subject to any scale back or non-fulfilment of application) at an issue price of A\$1.225 (**Issue Price**) per Share (being the same issue price as the Placement) without having to pay brokerage or other transaction costs (**SPP Offer**).

The Company will issue up to a maximum of 24,489,795 Shares (subject to rounding) under the SPP Offer which would raise approximately A\$30M (before costs).

Applications received in excess of this amount will be scaled-back on a pro-rata basis. The Directors reserve the right to issue fewer Shares than eligible shareholders apply for. Any SPP Shares not subscribed for by Eligible Shareholders under the SPP Offer will comprise the shortfall and up to A\$15M of any shortfall may be offered by the Company to unrelated qualified institutional, sophisticated or professional investors as a separate placement offer of Shares at the same Issue Price at the discretion of the Directors (**SPP Shortfall Offer**), and subject to shareholder approval of the issue of the Shares under the SPP Shortfall Offer for the purposes of the ASX Listing Rules.

Participation in the SPP Offer is optional and is open to all shareholders who were registered as a holder of Shares as at 4.00pm (AWST) on 8 March 2024 (**Record Date**) and whose registered address is in Australia, New Zealand, Hong Kong, Panama or the United Kingdom and who are not resident or located in the United States, and are not acting for the account or benefit of a person in the United States, or any other jurisdiction in or into which an offer of Shares would be unlawful (**Eligible Shareholders**).

To avoid postal delays all shareholders are urged to update their communication preferences to receive documentation from the Company electronically via email by visiting www.computershare.com.au/easyupdate/dyl or by contacting the Company's share registry Computershare directly by telephone on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Full details of the SPP Offer will be set out in a letter to shareholders, the SPP Terms and Conditions and an Application Form for Eligible Shareholders (**SPP Documents**). A copy of the SPP Documents will also be lodged with the ASX. A SPP Offer website will also be established, which will provide Eligible Shareholders with access to the SPP Documents and will be the fastest and easiest way to participate in the SPP. Details of this will be announced when the SPP Documents are dispatched.

If shareholders have any enquiries in relation to the SPP, please call the Deep Yellow Limited SPP Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia).

Use of Funds

Funds raised under the Placement and the SPP Offer will assist Deep Yellow in advancing the development of the Tumas Project with the commencement of construction post-FID, as well as advancing the Mulga Rock Project and progressing exploration on current projects where significant opportunity exists for resource expansion. The raising will also provide additional working capital, which includes assessing M&A opportunities to provide further growth.

Use of Funds ¹	A\$M
Tumas Development Capital	220
Mulga Rock Project	5
Exploration	5
Working Capital and Fees	20
Total	250

Note: ¹ Assumes completion of the A\$220M Placement and A\$30M raised via the SPP.

Advisors

Aitken Mount Capital Partners Pty Ltd and Bell Potter Securities Limited are acting as Joint Lead Managers, with Jett Capital Advisors LLC acting as Co-Manager on the Placement.

Indicative Timetable

Key Event	Indicative Date
SPP Record Date	4.00pm AWST, Friday 8 March 2024
Announcement of Placement and Share Purchase Plan	Monday, 11 March 2024
Settlement of Tranche 1 Placement	Thursday, 14 March 2024
Allotment of Tranche 1 Placement Shares	Friday, 15 March 2024
Dispatch SPP Offer Documents and SPP open date	Monday, 18 March 2024
SPP Closing Date	Monday, 8 April 2024
Announce SPP results and issue Shares under SPP	Monday, 15 April 2024
General Meeting to approve Tranche 2 Shares, SPP	Tuesday, 30 April 2024
Settlement of Tranche 2 Placement Shares	Wednesday, 1 May 2024
Allotment of Tranche 2 Placement Shares	Thursday, 2 May 2024

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable or cancel the SPP at any time before new Shares are issued, subject to regulatory requirements.

Conference Call

Deep Yellow will be holding a conference call for shareholders and interested stakeholders on Monday, 11 March 2024 at 10.00am AWST/1.00pm AEDT.

Participants are required to pre-register for the call at the link below. They will receive a calendar invite and a unique code which is to be quoted when dialling into the call.

To ask a question, participants will need to dial “*1” (star, 1) on their telephone keypad. Pre-Registration Link: <https://registrations.events/direct/OCP52155323>



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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All dollar amounts are in Australian dollars unless otherwise indicated. For further information on the Company and its projects, please visit the website at: www.deepyellow.com.au

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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 aiming to produce 10+Mlb p.a.

The Company's projects provide geographic and development diversity with two advanced projects – flagship Tumas, Namibia (FID expected in Q3/CY24) and Mulga Rock, Western Australia (to advance 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 – 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.

Forward Looking Statements

This document contains or may contain “forward-looking information” that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and any feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such

as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this document are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. There can be no assurance that actual outcomes will not differ materially from forward-looking statements. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is based on assumptions about such risks, uncertainties and other factors which are subject to change, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of uranium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligation to finalise, check, update or revise any forward-looking statement, whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.