

30 May 2023

## DEEP YELLOW RESPONSE TO NAMIBIA MEDIA ARTICLE

Deep Yellow Limited (**Deep Yellow** or **Company**) refers to an article titled “*Namibia considers taking stakes in Mining and Petroleum Companies*” that appeared yesterday on the Bloomberg newswire service.

Deep Yellow interacts constantly with relevant Government Ministries and Departments and advises that it is not aware of any elevated discussions with industry regarding Government equity in mining projects. In Deep Yellow’s experience, all matters affecting the Namibian mining industry are consistently dealt with through the Chamber of Mines, of which Deep Yellow is an active member, and are worked through with Government using a detailed and orderly process involving proposals, submissions, discussions and negotiations that have invariably resulted in mutually acceptable outcomes.

Deep Yellow, through its extensive experience operating in Namibia, has deep confidence that the Namibian Government fully understands the value of foreign investment. Deep Yellow also recognises and accepts the need for local ownership and, as previously reported, has between 5% and 10% of its various projects held by local Namibian equity partners, including the Tumas Uranium Project.

The Company will advise investors of any change to the current situation.



**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.*

### Contact

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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 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 Mulga Rock, 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 – 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.