

Deep Yellow Limited: 2025 AGM Presentation and Chairmans Address

20.11.2025 | [ABN Newswire](#)

Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) shared the Chairman's Address, presented by Mr. Chris Salisbury, ahead of the Annual General Meeting.

Chairman's Address, Mr. Chris Salisbury, Chairman of Deep Yellow Limited

I wanted to begin today by acknowledging John Borshoff who stepped down from his role of CEO and Managing Director on 20 October 2025 and will leave the Company on 30 November 2025.

John has been with the Company since 2016, and under his leadership Deep Yellow has grown from a junior explorer to an ASX200 company on the verge of becoming a multi-asset, multigeography uranium producer. Along this journey he has contributed to the creation of substantial value for shareholders.

As well as thanking John for his leadership of Deep Yellow, the Board wishes to sincerely thank John for his five decades of contribution to the global uranium industry. His work has spanned from exploration to mine construction and production. John has been influential in shaping the broader uranium industry through his work in many industry advocacy forums and has been a persuasive advocate for the role of nuclear energy.

John leaves an incredible legacy at Deep Yellow having built one of the most experienced uranium mining leadership teams in the industry. This will continue to serve the Company as we move from developer to producer.

The Board wishes John well and thanks him wholeheartedly for his commitment to Deep Yellow over the last nine years, and the broader uranium industry over his long career. The Board is in the late stages of recruiting a new Managing Director and CEO. The Board is focused on recruiting a business leader with deep experience in operations and project execution as we move into the execution pipeline of Tumas and soon after Mulga Rock. These skills will complement the deep expertise already inherent to Deep Yellow.

In the 2025 financial year Deep Yellow continued progress towards becoming a diversified multiasset producer of uranium. The detailed study work on the Tumas project in 2025 reinforced the value inherent in the project.

In May 2025, the Board made a strategic decision to continue to progress the project engineering further and commence some limited early works on the ground in Namibia. However, the Board also decided not to proceed with the full-scale construction of the project until the uranium market better reflected pricing to support sustainable green field projects.

Continuing the engineering and other key work allows the further derisking of the project. Delaying full FID will also ensure that shareholders will benefit from the higher uranium pricing that must develop to close the uranium supply gap, and ensure a sustainable uranium industry.

While the engineering continued, management has also been progressing negotiations with NamPower and NamWater (parastatals in Namibia) to lock down the supply arrangements and infrastructure for these critical inputs to the mine and process plant. Work on progressing potential finance arrangements with Nedbank is continuing.

Craig will cover more detail on all of these topics in his presentation (view link below).

Meanwhile leaching and recovery testwork at the Mulga Rock Project, as well as flowsheet optimisation is progressing very well, and is on schedule. Early results indicate positive upside in recovery of Uranium, base metals, and notably rare earths. The Definitive Feasibility Study is on track for completion in the second half of calendar year 2026.

Our exploration strategy for Alligator River continued to evolve, and the Board is confident that this region will develop further opportunities for the Company in the medium to long-term.

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 our comprehensive sustainability reporting which will be published before year end.

The macro environment continued to be very supportive of nuclear energy in providing low carbon, reliable baseload energy globally. With 440 nuclear reactors operating globally, 66 in construction, and more than 400 planned, or proposed, the booming growth of uranium demand is confirmed.

The new phenomena of AI and data centres (so called hyper-scalers) is continuing to turbocharge the already high demand for clean baseload electricity, that can only be reliably supplied by nuclear energy.

Your Board and the management team remain prepared to progress the Tumas Project into the construction phase when market conditions are suitable, which will be the transformative step for the Company. The Company is in its strongest position it has ever been in. A strong cash balance, a market rising in demand, and two near shovel ready execution projects, places us in an exciting position for the future.

To view the AGM Presentation, please visit:
<https://www.abnnewswire.net/Ink/XJMIG09X>

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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