

Building a Tier-One Uranium Producer

John Borshoff
Managing Director/CEO

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BEST 50
OTC QX
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DYL: ASX/NSX (Namibia)
DYLLF: OCTQX



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developed based on assumptions about such risks, uncertainties and other factors, 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 obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to the Company’s mineral properties are forward looking statements. There can be no assurance that the Company’s plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company’s mineral properties.

Previously reported information

This presentation refers to the following previously reported information:

- Exploration Results in the ASX announcement entitled “Breakthrough Results from Nova JV Drilling” and dated 9 July 2020; and
- Mineral Resource estimates and Ore Reserve estimates in the announcement entitled ‘Deep Yellow to Proceed Directly to Tumas DFS Following Positive PFS’ and dated 10 February 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters

underpinning the Mineral Resource and Ore Reserve estimates have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

There is information in this announcement relating to the outcomes of the Tumas Project Pre-feasibility Study announced to the market on 10 February 2021 in the release entitled ‘Deep Yellow Proceeding with Tumas DFS Following Positive PFS’. The Company confirms that all material assumptions underpinning the Production Target and the forecast financial information derived from the Production Target in the original announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this presentation in so far as it relates to Mineral Resource estimates is based on and fairly represents information and supporting documentation prepared or reviewed by Mr Martin Hirsch, a Competent Person who is a Member of the Institute of Materials, Mining and Metallurgy (IMMM) in the UK. Mr Hirsch, who is currently the Manager Resources and Pre-Development for Deep Yellow’s subsidiary, Reptile Mineral Resources and Exploration (Pty) Ltd, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ and the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Hirsch consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. Mineral Resource estimates disclosed in this presentation and compiled under the JORC Code 2004 have not yet been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



Solid Achievements Over Past 12 Months

- ✓ Tumas DFS commenced following successful completion of PFS Feb 2021
- ✓ JOGMEC (Japanese gov't entity) completed \$4.5M earn-in in adjacent Nova JV project and continues to contribute. Highly prospective target being advanced
- ✓ Continued evaluation of advanced M&A opportunities
- ✓ Cash position A\$51.6M March 2021 (additional \$30M likely option conversions —————> June '22)

- Renewables on their own are failing in their quest to meet zero global emission targets by 2050
- It is definitely time for uranium/nuclear to assist with its proven technology and capability
- Deep Yellow is extremely well-positioned to take advantage and capitalise

Uranium Sector Outlook

The Growing Need For Nuclear Energy

- New, increasing pressure resulting from accelerated emission reduction targets, transport electrification compounds the need for greatly increased electricity requirements
- Simplistic, ideologically driven renewable energy models not sustainable and under increased scrutiny as to their limitation
- Nuclear for electricity generation is the pre-eminent technology able to deliver sustainable, zero-emitting and dispatchable power 24/7
- The IPCC* stated 80% of the world's electricity must be low carbon to ensure global warming is kept below the 2°C target
- Rapid EV development and deployment and emergence of hydrogen technology, driving essential need for heat in industry and growing requirement for nuclear usage
 - Nuclear energy is the only energy source able to provide low-carbon energy directly through heat production or indirectly through provision of clean hydrogen
- **For the first time nuclear is now taking the moral high ground – no other industry can compete and deliver at scale with all the solutions covered**



* Intergovernmental Panel on Climate Change

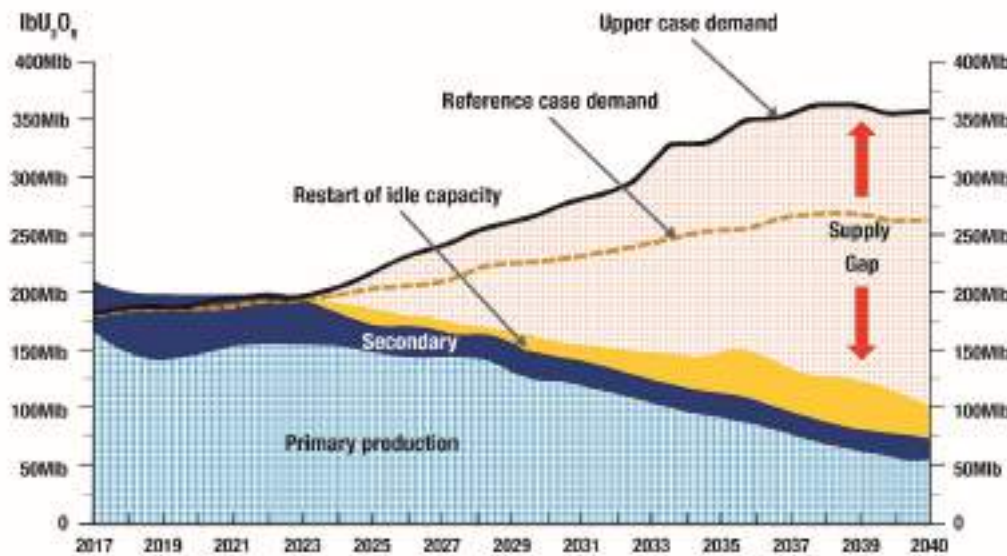
The Added Impetus for Nuclear Energy

- **Recent UN survey found that almost two-thirds of people around the world view climate change as a global emergency**
 - The survey conducted across 50 countries with 1.2M respondents
- **Global emissions continue to grow despite renewable surge – nuclear essential to reverse dangerous trend**
- **International Energy Agency called for decisive action to achieve world energy transformation of “unprecedented speed and scale”**
 - By 2030: increasing EV share - annual sales from 3% to over 50%
 - Rapid low-carbon hydrogen increases - 450Kt to 40Mt by 2030
 - Boosting investment in clean electricity four-fold from \$380B to \$1.6T
- **Development of Small Modular Reactors (SMR) will provide huge optionality for additional nuclear usage**



Uranium Price Primed for Recovery

NUCLEAR DEMAND STRONG



Source: WNA Sept 2019

CLEAR URANIUM PRICE LAG

Date/Event	Operable Reactors	Under Construction	Planned	Proposed	U ₃ O ₈ Required	Prevailing U ₃ O ₈ Price USD
Feb 2011 (pre-Fukushima)	443	62	156	322	80kt	\$73/lb
Jan 2021	442	53	98	326	80.5kt	\$29.70/lb

Source: WNA

Strong Disconnect

TradeTech, a globally recognised uranium market analysis and price reporting organisation, shows increasing uranium prices through the remainder of the decade reaching \$60-65/lb U₃O₈ by mid-decade rising to \$70/lb U₃O₈ by late 2020s

Deep Yellow has chosen to incorporate a uranium price of \$65/lb U₃O₈ in its financial analysis, which reasonably represents the expected global uranium market for newly negotiated multi-year (term) sales agreements by mid-to-late decade



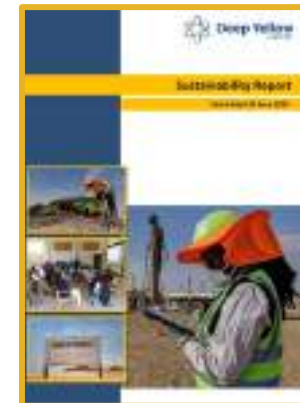
Deep Yellow Differentiated

Growth Strategy, Team and Governance

A Standout Uranium Team

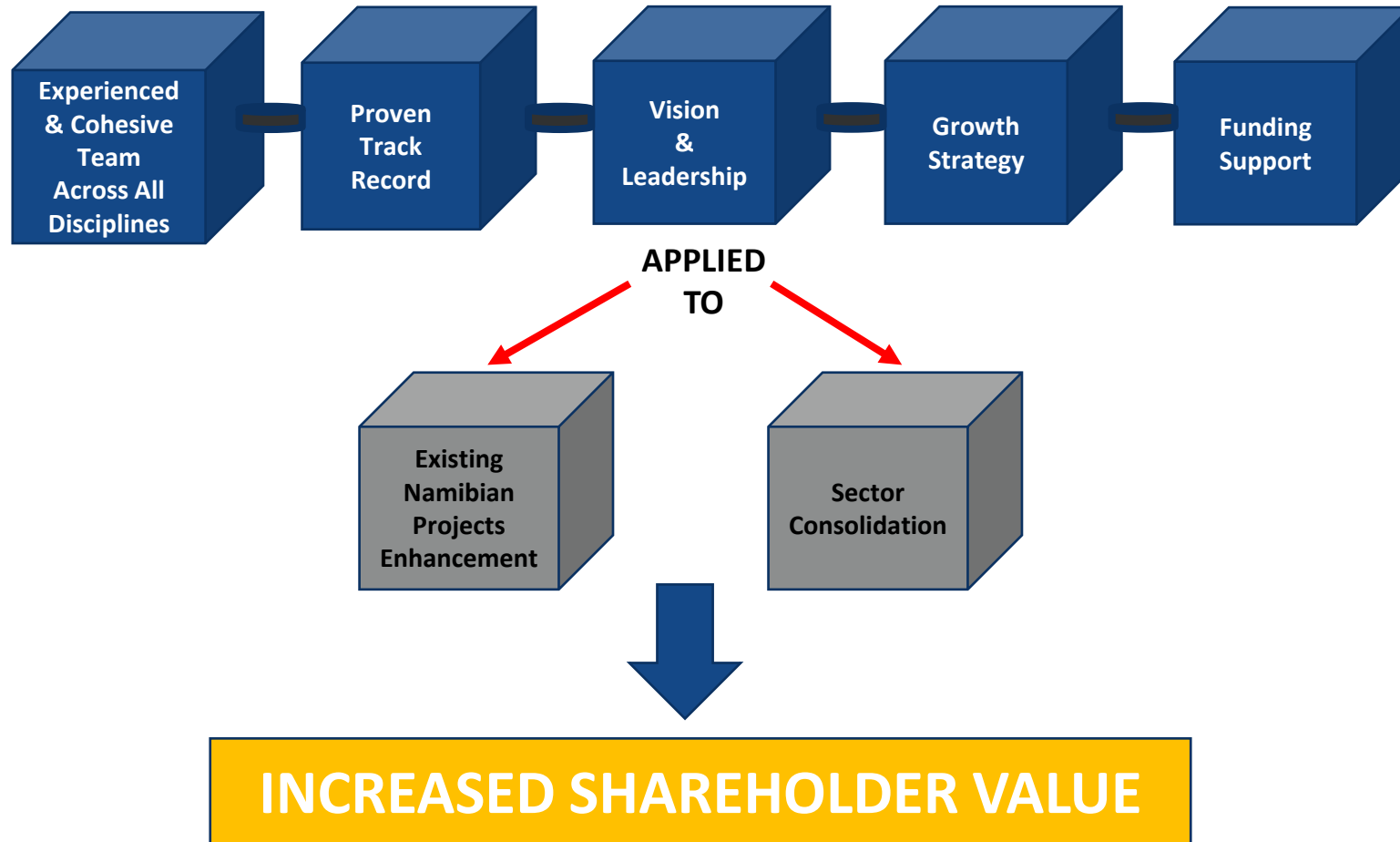
A highly-credentialed team (majority ex-Paladin Energy) with proven success in the uranium sector, highlighted by:

- Strong project development, operational and corporate capabilities
- Highly experienced team who have successfully worked together in the past covering technical, innovation, marketing, finance, corporate, governance, legal and sustainability areas
- Built and operated two innovative conventional uranium operations
 - Only team to accomplish this from 1982 to 2019, other than the latest build in 2016 by CGN on its Husab operation
- Grew Paladin on a demand dynamic from a market capitalisation of \$2M to \$4Bn-pre-Fukushima
- SHER & ESG embedded in “how we do business”
- First Sustainability Report issued September 2020



Deep Yellow can take Advantage of the Nuclear Opportunity

The Key Pillars Available to Deep Yellow to Build a Tier 1 Uranium Platform



Advancing a Dual-Pillar Growth Strategy

Key Ingredients Remain for Execution of Stated Growth Strategy

- Comprising both organic and inorganic growth
- Fundamental supply/demand disconnect remains in the market for to reflect looming post 2023/24 predicted uranium shortage
- Key major exiting the sector, other majors in a non-expansionary/contraction mode
- Sector consolidation essential for the health of the industry best done during time of general low uranium price environment
- Deep Yellow focussed on establishing as a multi-platform, 5-10Mlb per annum, low-cost, tier one uranium producer





Ongoing Development of Key ESG Pillars

- **Focused on creating long-term value for shareholders, stakeholders and the communities where we operate**
- **Early implementation and continued focus of Environmental, Social and Governance (ESG) will play a key role in creating a Company-wide approach to sustainable practices**
- **Maiden Sustainability Report released in 2020**
 - Provides a foundation to grow and evolve ESG objectives as the Company works towards becoming a global, tier-one uranium producer
- **Nominated as a finalist in the 2020 Australia Africa Minerals & Energy Group (AAMEG) Awards in the Emerging ESG Leader category**
- **Awarded the Namibian Safety Award for the last two years**
 - Inter-Mining Safety Certificate (Category 2 – Exploration Companies) awarded by the Namibian Chamber of Mines

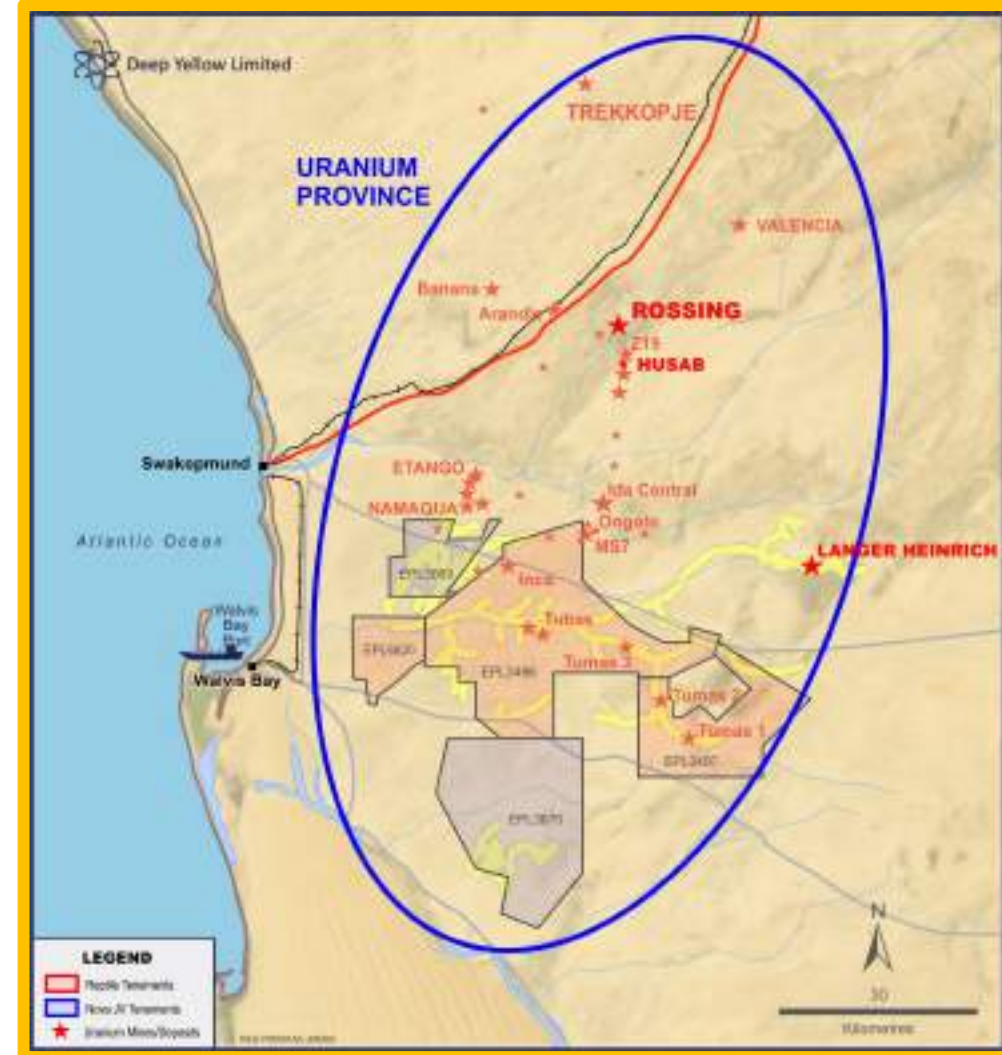


The Tumas Project

PFS completed/DFS started

The Premier Uranium Mining Jurisdiction

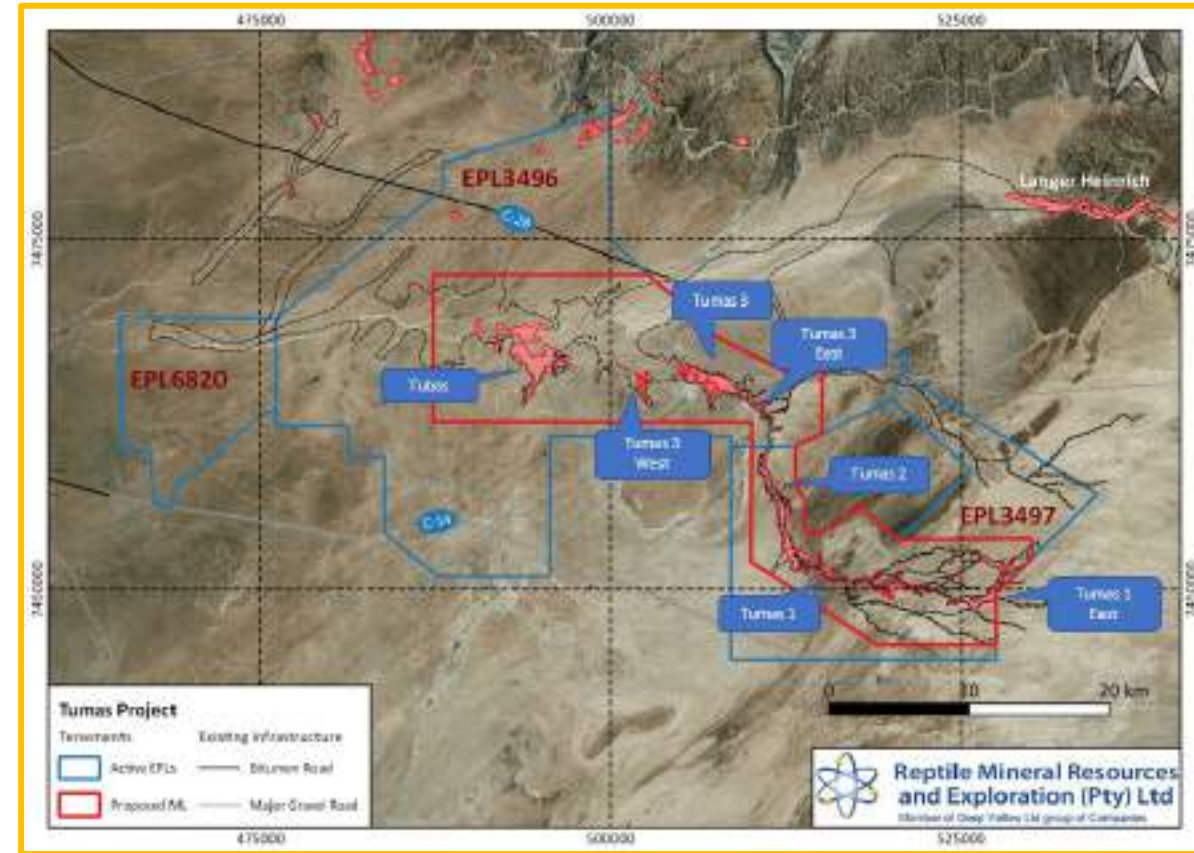
- Namibia has a long history of uranium mining - currently the world's 4th largest uranium producer
- Large, proven uranium province with exceptional prospectivity
- Province contains 1.5Blb U₃O₈ Measured and Indicated Resources
 - With additional 350Mlb U₃O₈ Inferred resources
- Large capacity, long-life mining operations
 - Rössing – 11Mlb/pa design
 - Husab – 15Mlb/pa design
 - Langer Heinrich – 5Mlb/pa design
- Since 1974 Namibia has produced 320Mlb U₃O₈
- Responsible for ~6% of global uranium output
- Highly-supportive jurisdiction
- Excellent infrastructure for development and mining



Namibian Uranium Province

Tumas Overview

- The Tumas Project comprises of Tumas 1, Tumas 1 East, Tumas 2, Tumas 3, Tumas 3 East and Tubas deposits
- Located in the Company's 100% owned Reptile tenements in Namibia
- Exploration since early 2017 has been very successful, increasing the resources over threefold at an impressive discovery cost of 11.5cents/lb (A\$)
- To date, only 50% of the total mineral resource base and 50% of the highly prospective 125km Tumas palaeochannel system has been tested in the PFS
- Geology of the mineralisation is similar to that mined at the Langer Heinrich operation which is very well understood by the Deep Yellow team



Tumas Project Overview



Tumas PFS Delivers Robust Results

- Focused on a Langer-Heinrich style open-pit mining operation, with a production capacity of 3Mlb U₃O₈ per annum
- Highly positive PFS completed based only on 50% of the available total Mineral Resources outlining a Project with strong economic and growth characteristic and 12-year LOM
 - Impressive 63% conversion rate from Indicated Mineral Resources to Probable Reserves
- Huge upside potential – Remaining 50% of Mineral Resources available for conversion as part of the DFS and 50% of the tremendously prospective Tumas palaeochannel still remains to be tested
- Proceeded directly to a DFS to confirm potential economic viability of the Tumas Project and achieve the stated goal of a +20-year LOM operation
- Development of Tumas advancing in line with forecasts of significant uranium price improvements expected from 2022, due to the looming uranium shortage likely late 2023/24

Excellent Economics, Significant Upside

Project Physicals and Financials (US\$)	LOM	Per Operating Year
Operating Life (Total)	11.5 yrs	
Plant Capacity	3Mlb	
U ₃ O ₈ Recovered	29Mlb	2.53Mlb
Operating Margin (EBITDA) (U ₃ O ₈ @ US\$65/lb & V ₂ O ₅ @ US\$7/lb*)	\$1,034M	\$90M
Initial Capex	\$295M	
C1 Cost (U ₃ O ₈ basis with V ₂ O ₅ by-product)	\$27.28/lb	
AISC (U ₃ O ₈ basis with V ₂ O ₅ by-product)	\$30.69/lb	
Project NPV _{8.6 Nominal} (Post Tax)	\$207M	
Project IRR (Post Tax)	21.1%	
Project Payback Period from Production Start	3.8 yrs	

* Vanadium represents 3.6% of total income



Looking Ahead

Continued Assessment of M&A Opportunities

- Ongoing evaluation of M&A throughout 2020/21
- Focused on acquiring 2-3 projects to establish a pipeline for development from 2024 – 2035+
- Continued assessment and due-diligence on several advanced opportunities
- Through the extensive uranium experience and success of the Company's management and technical team, the process of evaluating opportunities differentiates Deep Yellow from its peers
 - Exploration and development success of the Reptile project highlights the team's ability to maximise value
- Sector consolidation will assist in delivering the Company's strategic goal of establishing a multi platform, 5-10Mlb pa, low-cost uranium producer

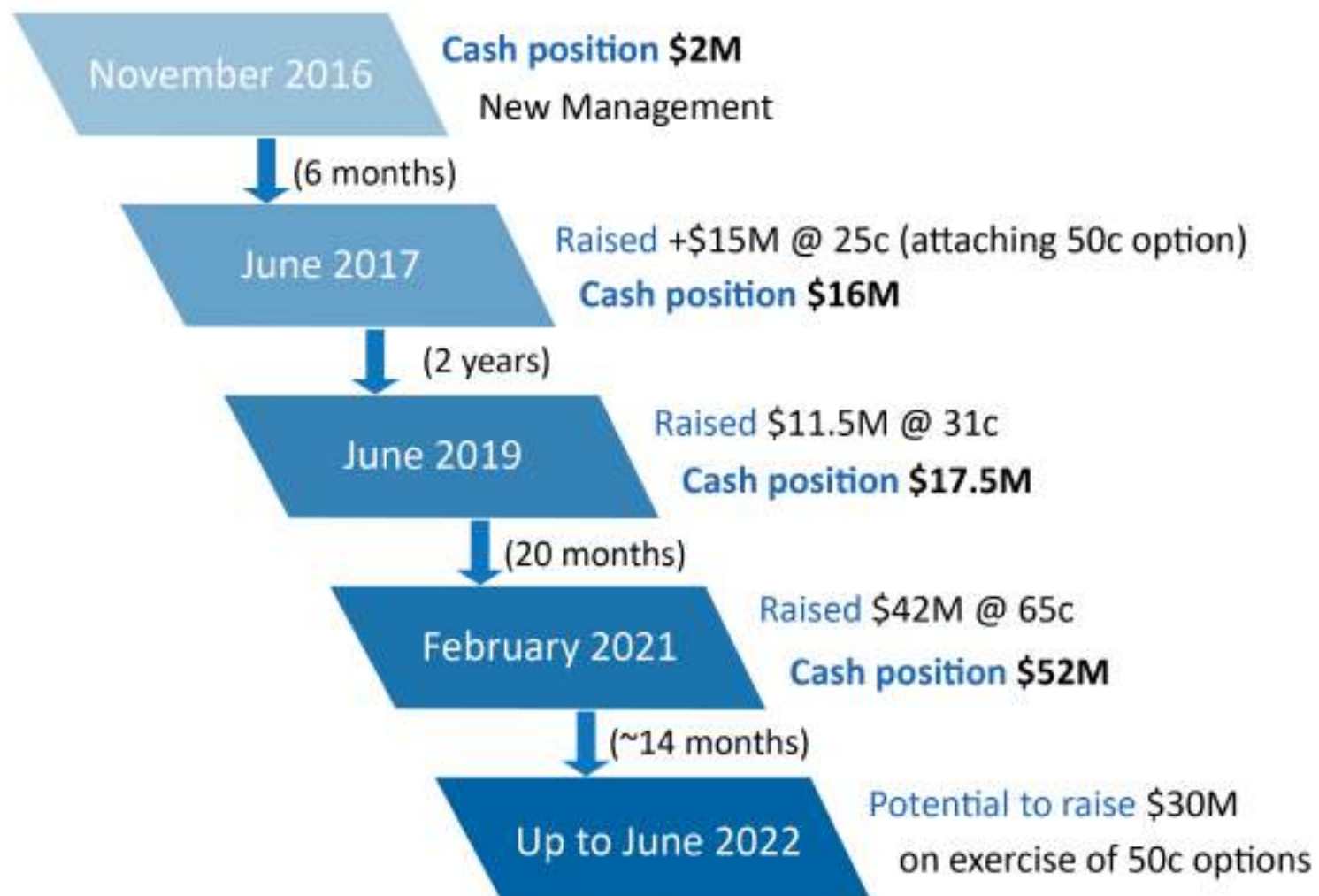




Establishing a Tier-One Uranium Operation

- Led by a standout management team, Deep Yellow continues to advance its dual-pillar growth strategy, to deliver a 5-10Mlb low cost, multi-platform global uranium operation
- Tumas DFS commenced, focusing on enhancing and further optimising the PFS development option - confident this will achieve the stated 20-year LOM objective
- Project portfolio located in an established uranium mining jurisdiction with a long history of continuous uranium mining and export
- Nova JV continuing exploration focus on the prospective Barking Gecko prospect
- Well-defined M&A execution strategy, with ongoing assessment of advanced opportunities
- Strong cash position, well supported
- Nuclear energy becoming the moral imperative, with positive momentum building globally

Capital Raising/Expenditure History over 4.5 years - efficient and effective



Achievements

- 1:20 Company consolidation (Jan 2017)
- Identification of world class deposit applying technical excellence and drilling
- Positive results in both Scoping Study and PFS
- DFS commenced Feb '21 for a 20 year LoM project
- JV with JOGMEC (Jan 2017) - \$4.5M earn-in
- M&A evaluation underway
- Strong domestic and international institutional presence on register
- Excellent cash position

Corporate Overview

CAPITAL STRUCTURE – 31 March 2021

Shares on Issue	325M
Listed Options (A\$0.50/1 June 2022)	57.6M
Market Cap (@ A\$0.70/share)	A\$227M
Net Cash (31 March 2021)	A\$51M
Major Shareholders	
Board/Management	10.8%
Paradice Investment Management	9.8%
Collines Investments	7.1%
Sprott Group Affiliate	3%

DAILY TRADING VOLUMES – 4 week average

ASX	2,300,000
OTC	350,000

12 MONTH PERFORMANCE (26c to 72c)





Deep Yellow Limited

For further information contact John Borshoff:

T: +61 8 9286 6999

E: john.borshoff@deepyellow.com.au info@deepyellow.com.au

W: www.deepyellow.com.au

: [@deepyellowltd](https://twitter.com/deepyellowltd)

: [deep-yellow-limited](https://www.linkedin.com/company/deep-yellow-limited)