

NEWS RELEASE

25 May 2021

**CORPORATE PRESENTATION
121 MINING INVESTMENT EMEA CONFERENCE**

We attach a Corporate Presentation for the 121 Mining Investment EMEA Conference.

Yours faithfully



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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About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia (a Definitive Feasibility Study is in progress on the Tumas Project) and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

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DYL: ASX & NSX (Namibia)
DYLLF: OTCQX



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Building a Tier-One Uranium Producer

121 Mining Investment Conference
EMEA

May 25-27, 2021

John Borshoff
Managing Director/CEO

DYL: ASX / NSX (Namibia)
DYLLF: OCTQX

BEST50
OCTQX
2021



Disclaimer, Previously Reported Information and Competent Person Statement

Disclaimer

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Forward looking statements

This presentation contains “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 presentation are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. 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

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.



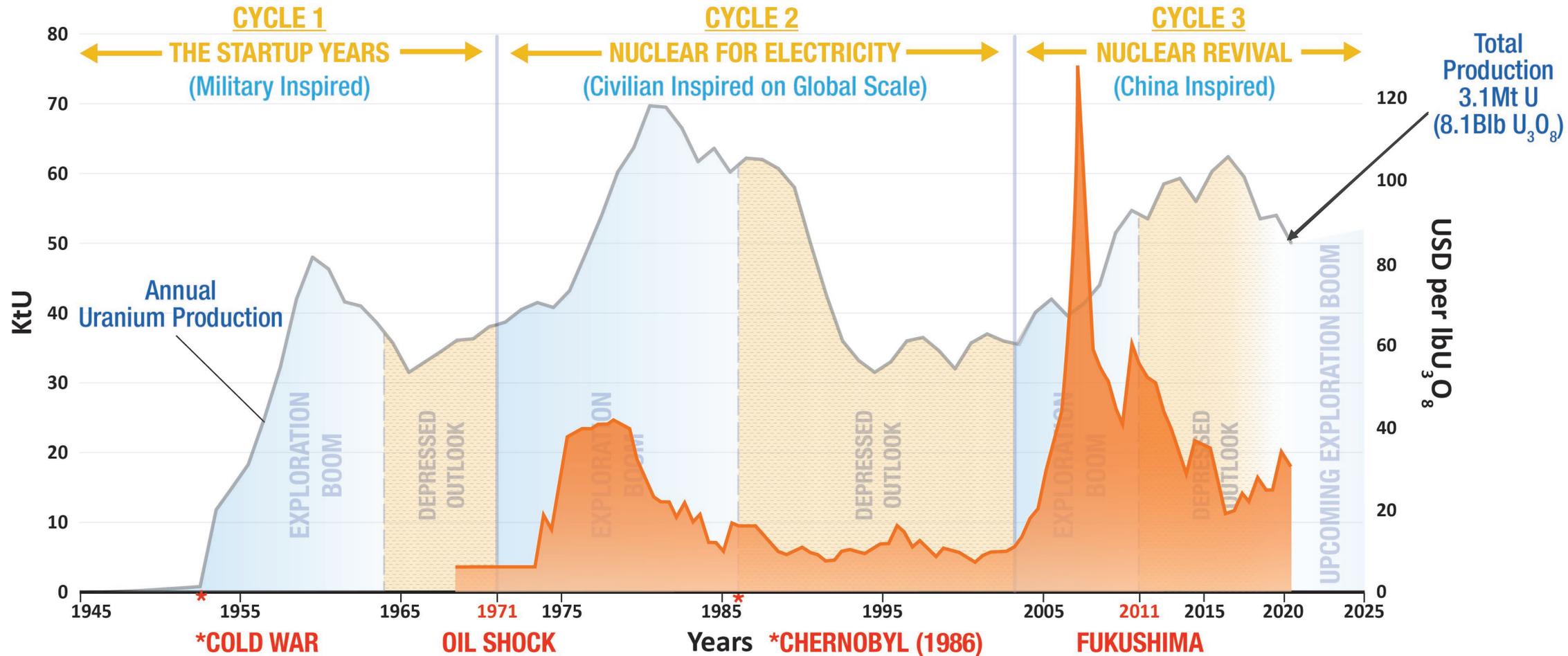
Deep Yellow Differentiated



Deep Yellow Well Positioned for Growth

- **Project portfolio is located in Namibia, a premier uranium mining jurisdiction with a long history of mining**
- **Dual-pillar growth strategy to establish a multi-platform, 5-10Mlb per annum, low-cost, tier one uranium producer**
- **Led by a standout uranium team**
 - Well-credentialed Chairman appointed as part of DYL Board revamp
 - A highly-credentialed and experienced team (majority ex-Paladin Energy) with proven success in the uranium sector, strong project development, operational and corporate capabilities
 - Majority of this team successfully built and operated two innovative conventional uranium operations (Langer Heinrich, Namibia and Kayelekera, Malawi)
 - Grew Paladin from a market capitalisation of A\$2M to A\$4Bn – pre-Fukushima
- **Well-funded for future growth with cash balance of A\$51M (+A\$27M through option conversion → June 2022)**
- **Nuclear energy becoming the moral imperative, with positive momentum building globally**

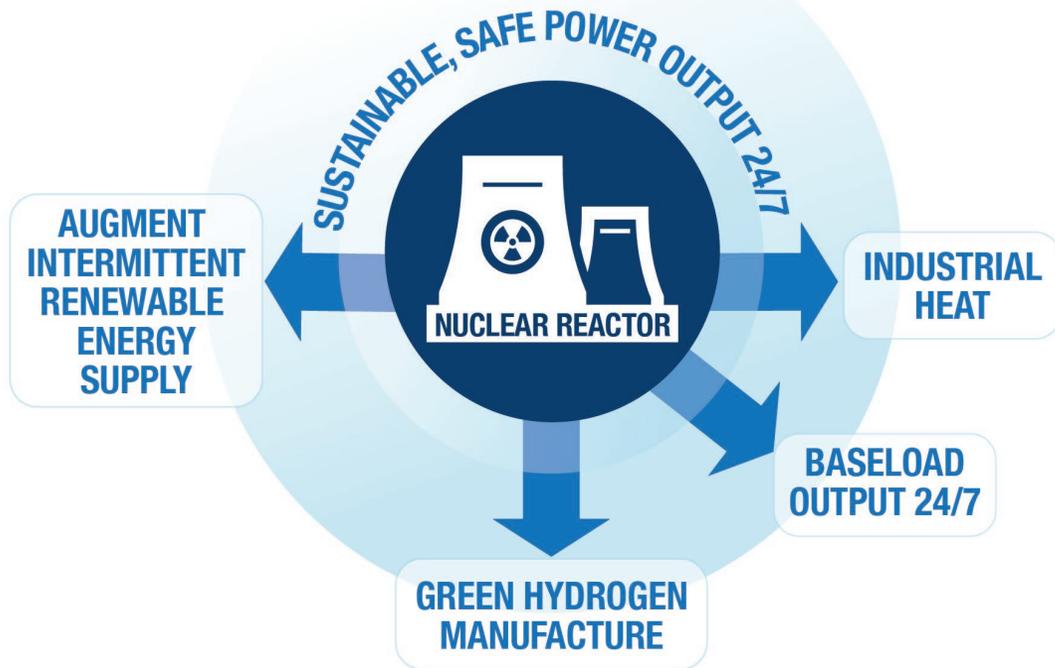
75 Year Nuclear History – 3 Cycles, Prices and Production



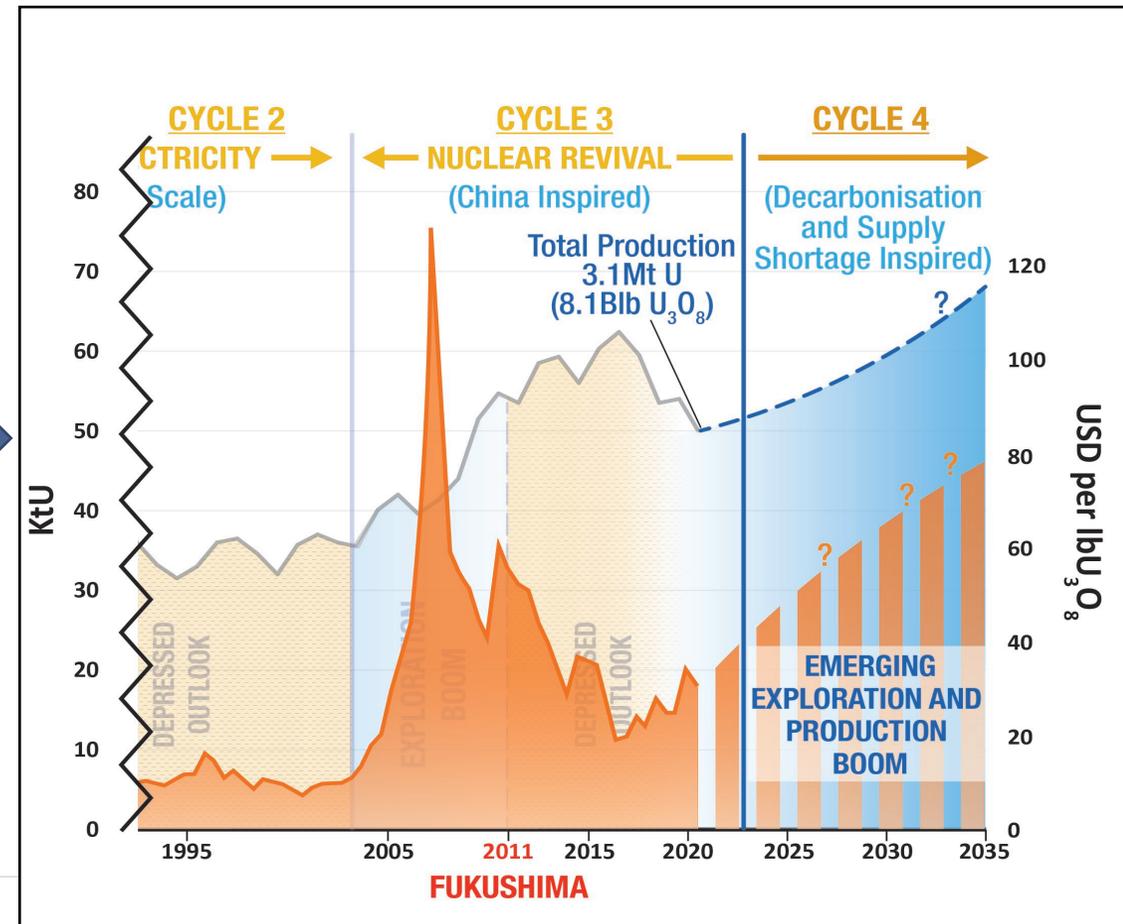
Emerging Cycle 4 – A Decarbonisation-Inspired Exploration Boom

- In addition to looming supply shortage the situation will be further exacerbated by ambitious decarbonisation targets that have been set to achieve over next 30 years

GROWING NEED FOR NUCLEAR ENERGY Zero Emitting (Lowest) Carbon Footprint Technology

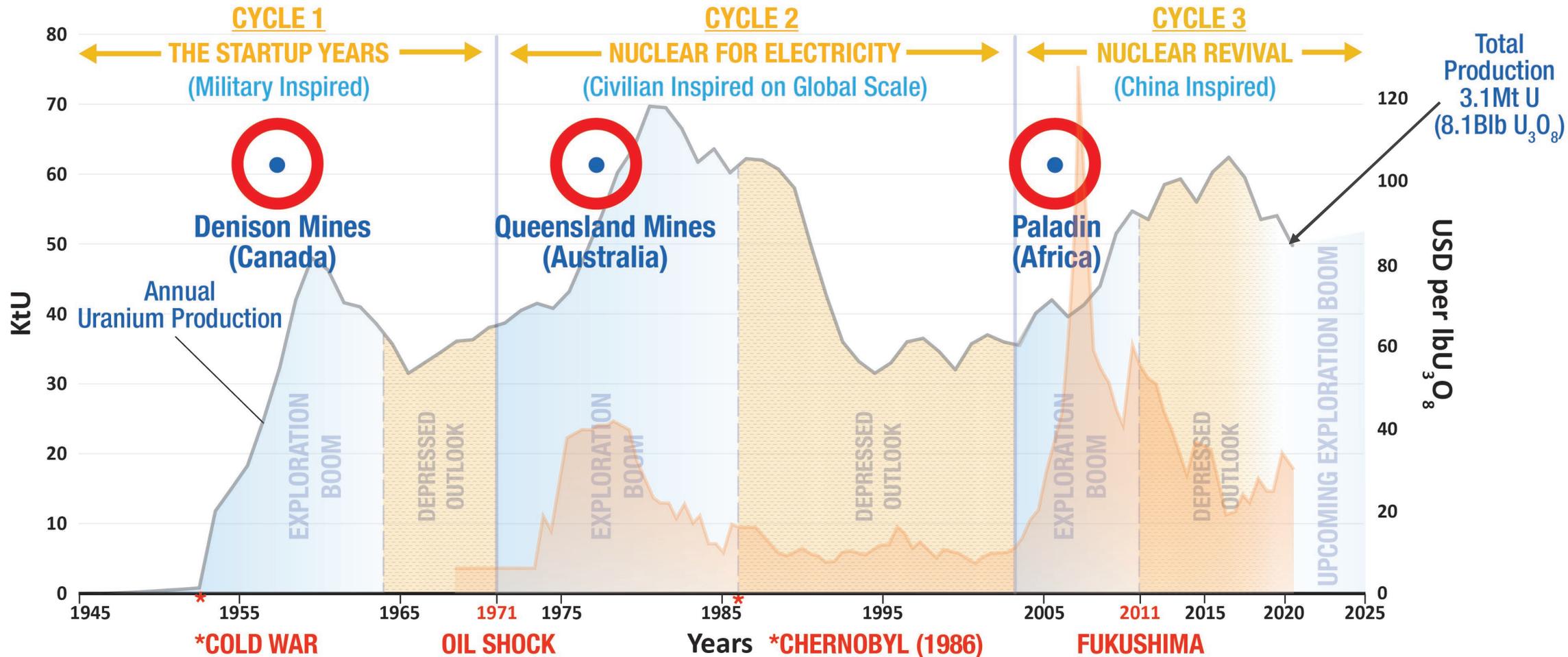


The Global Decarbonisation Imperative



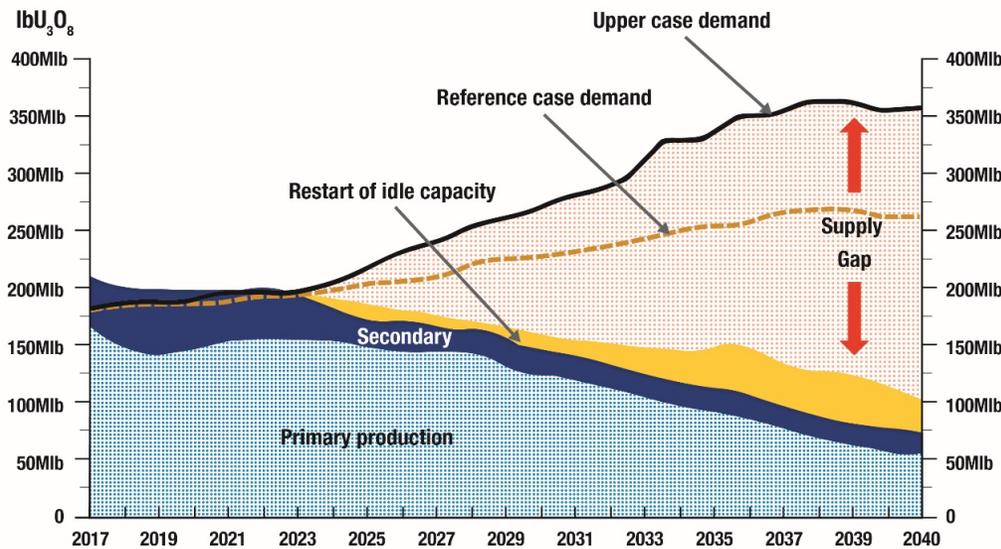
Who Will Build The New Mines?

Only three Juniors outside US went into Production in 75 Years



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
May 2021	442	54	102	325	80.5kt	\$30.25/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



Advancing the Dual-Pillar Expansion Strategy

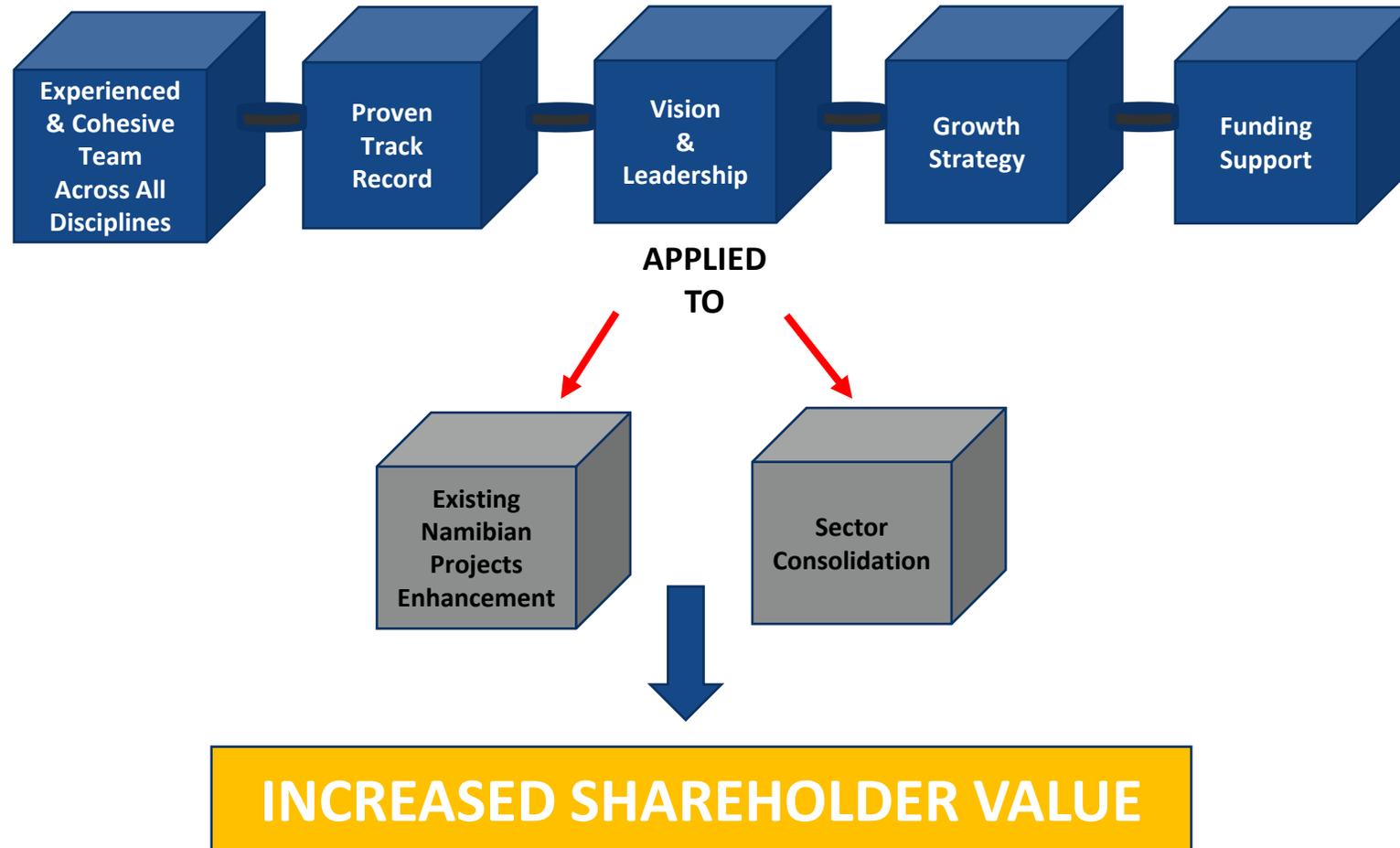
Key Ingredients Remain for Execution of Stated Growth Strategy

- Comprising both organic (Namibian project portfolio) and inorganic growth (targeted M&A)
- Fundamental supply/demand disconnect remains unresponsive to the post 2023/24 predicted uranium shortage
- Majors in a non-expansionary/contraction mode with a key major exiting
- Sector consolidation essential for restoring health and competency of the sector
- Appointment of Head of Business Development to increase focus on our M&A program



Right Team, Right Time, Right Commodity

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



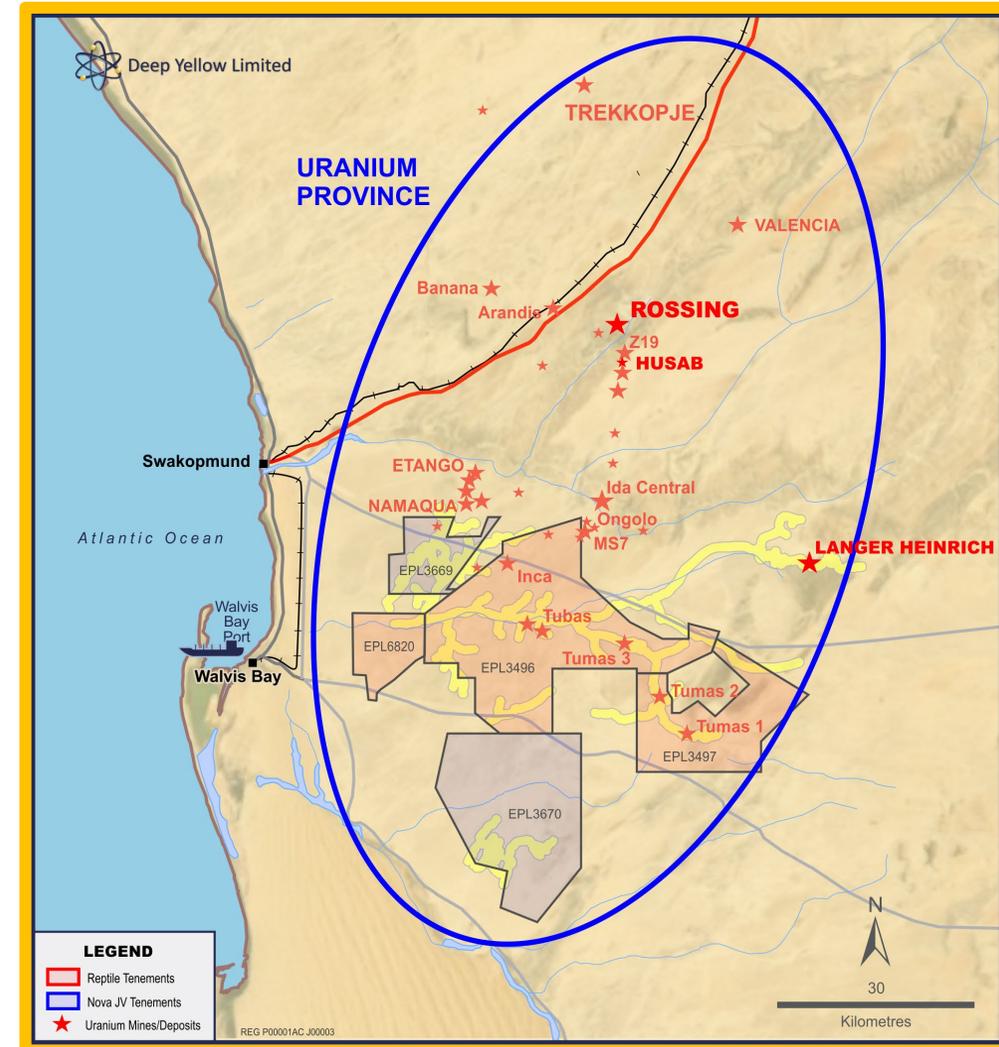


The Tumas Project

PFS completed/DFS underway

Operating in a Premier Uranium Mining Jurisdiction

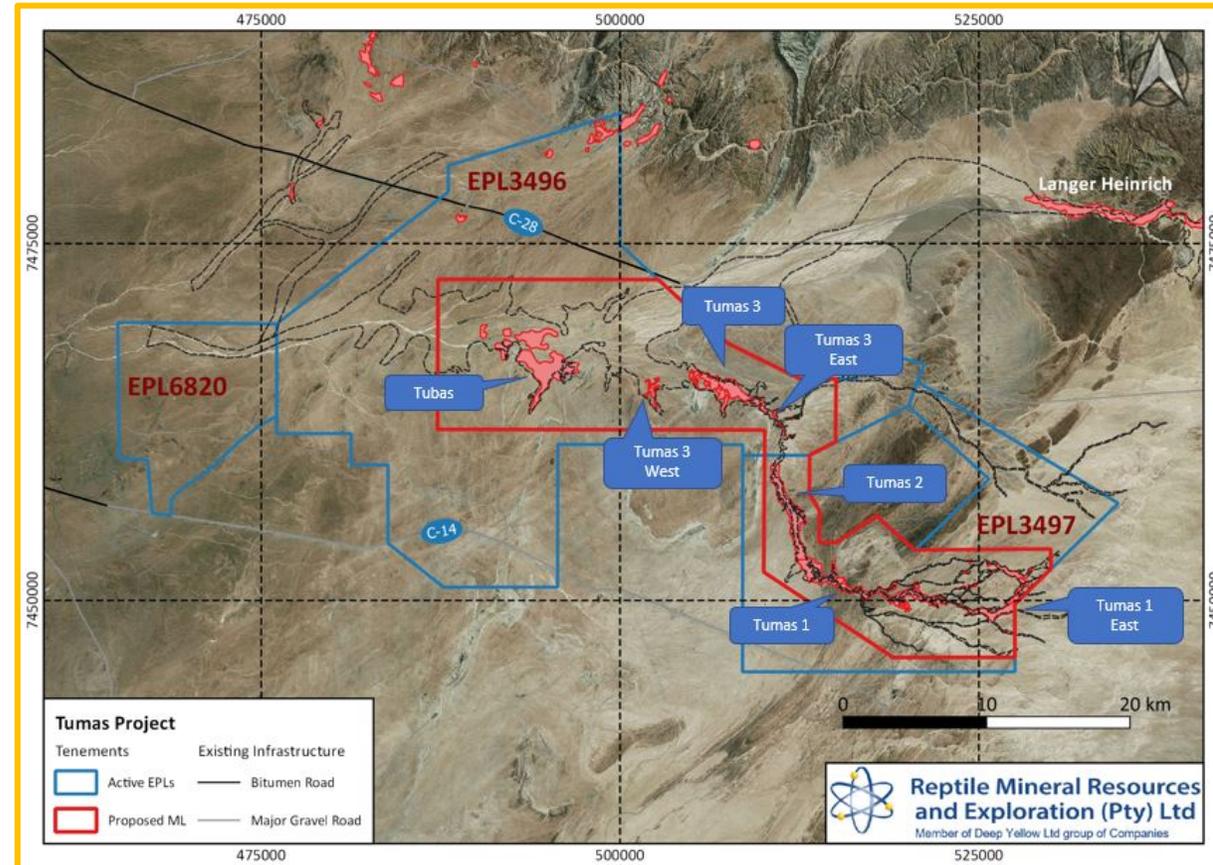
- Excellent jurisdiction and infrastructure for development and mining
- Responsible for ~6% of global uranium output
- Namibia has a long history of uranium mining - currently the world's 4th largest uranium producer producing 320Mlb since 1974
- Large Province contains nearly 2Blb U₃O₈ Measured and Indicated and Inferred Resources with exceptional prospectivity
- Large capacity, long-life mining operations established
 - Rössing – 11Mlb/pa design
 - Husab – 15Mlb/pa design
 - Langer Heinrich – 5Mlb/pa design



Namibian Uranium Province

Tumas Overview

- Multiple deposits discovered along 55km of the 125km of regional channel explored to date
- Tumas Project within 100% owned Reptile tenements
- Only 50% of the 125km highly prospective palaeochannel system has been tested
- Exploration since early 2017 has increased the resources over threefold at an impressive discovery cost of 11.5cents/lb (A\$)
- Tumas Project is similar to deposit mined at the Langer Heinrich which is very well understood by the Deep Yellow team



Tumas Project Overview



Tumas Project DFS Underway following PFS

- **Focused on an open-pit mining operation, with a production capacity of 3Mlb U₃O₈ per annum**
- **Positive PFS completed Jan'21 using only 50% of the total Mineral Resources with strong economic and growth characteristic on a 12-year LOM**
 - Impressive 63% conversion rate from Indicated Mineral Resources to Probable Reserves
- **Significant upside potential**
 - Remaining 50% of Mineral Resources available for conversion for the DFS to achieve the stated goal of a +20-year LOM operation
 - First of a three-phase resource upgrade drilling program completed with ongoing positive results
 - 50% of the highly prospective Tumas palaeochannel still remains to be tested
- **Tumas DFS commenced Feb'21, advancing in line with forecasts of significant uranium price improvements expected from 2022, due to the looming uranium shortage likely late 2023/24 and beyond**

DFS - 20 year LoM Target Showing Significant Upside

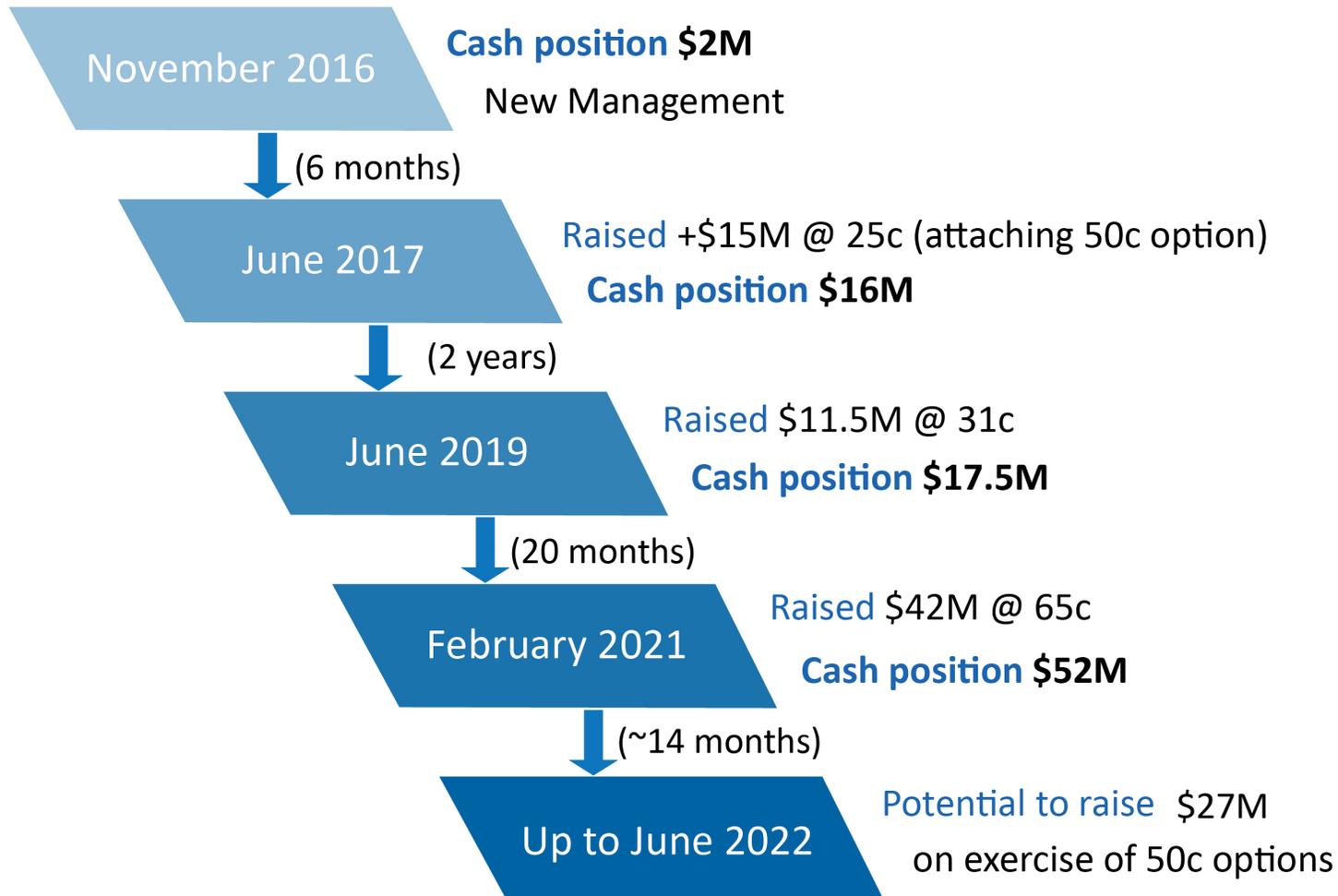
- Commencement of detailed trade-off and optimisation studies
- Metallurgical test work and analysis commenced
- Resource upgrade drilling – phase 1 of 3 completed, phase 2 underway

FORECAST FINANCIAL OUTCOMES US\$			
Item	Units	PFS-12yr LOM	DFS-20 yr LOM TARGETS
Plant Capacity		3Mlb	3Mlb(min)
Operating Margin (EBITDA ¹) (U ₃ O ₈ @ US\$65/lb & V ₂ O ₅ @ US\$7/lb ²)		\$1,034M	\$2,051M
Initial CAPEX	\$M	295	295
C1 Costs (incl vanadium offset as by-product)	\$M	27.28	26.80
All-in-Sustaining-Cost (U ₃ O ₈ basis with V ₂ O ₅ by-product ²): Real	\$/lb U ₃ O ₈	30.69	30.20
Project NPV _{8.6} : Post tax, ungeared	\$M	207	415
Project IRR: Post tax, ungeared	%	21.2	23.6
Project Payback Period from Production Start: Nominal	Years	3.8	3.8
Breakeven U ₃ O ₈ Price: ungeared	\$/lb U ₃ O ₈	47.56	41.86



Looking Ahead

Well Funded - Efficient and Effective Capital Spend



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 ongoing
- Strong domestic and international institutional presence on register
- Excellent cash position

Corporate Overview

BOARD

Chris Salisbury	Non-Exec Chairman
John Borshoff *	MD/CEO
Gillian Swaby *	Exec Director
Rudolf Brunovs	Non-Exec Director
Christophe Urtel	Non-Exec Director
Mervyn Greene	Non-Exec Director
Justin Reid *	Non-Exec Director
Mark Pitts	CFO/Co Sec

SENIOR TECHNICAL TEAM

Perth

Ed Becker*	Head of Exploration
Darryl Butcher*	Head of Project Development
Andrew Mirco*	Head of Business Development
Dr Andy Wilde*	Senior Geologist - Specialist

Namibia

Dr Katrin Kärner*	Exploration Manager
Martin Hirsch	Mgr Resources/Pre-Devel
Dr J C Corbin*	Senior Geologist-Specialist

* Ex-Paladin

CAPITAL STRUCTURE – 25 May 2021

Shares on Issue	328M
Listed Options (A\$0.50/1 June 2022*)	54M
Market Cap (@ A\$0.84/share) 25 May 2021	A\$276M
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%

* Acceleration of exercise clause at 78 cents share price

12 MONTH PERFORMANCE (20c to 95c)





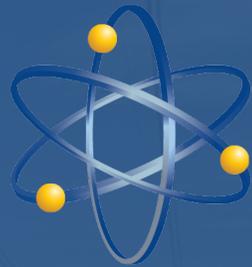
Strong Pipeline of Newsflow

- 16,000m DFS resource upgrade drilling currently underway
- Drilling focussed on converting the remaining Mineral Resources to Ore Reserve status:
 - February: Drilling Tumas 3 East (3,000 to 3,500m) **COMPLETED AND ANNOUNCED (4 MAY)**
 - May: Drilling Tumas 3 West (4,500 to 6,000m) **COMMENCED - DRILLING UPDATE (LATE MAY)**
 - May -June: Drilling Tumas 1 East (4,500 to 6,500m)
 - Mineral Resource Estimate Upgrades to Indicated Resource status - [reporting late June](#)
- Commencement of detailed trade-off and optimisation studies - [reporting throughout year](#)
- Metallurgical optimisation test work utilising available 1,000kg of sample - [reporting throughout year](#)
- Mining Lease application submission - [June quarter 2021](#)



A Different and Exciting Investment Thesis

- **Deep Yellow has a differentiated approach for value creation built around a looming uranium shortage**
 - Substantial new production will be required with the sector is ill-prepared to deliver
 - Lack of sufficient proven expertise and experience to build new mines due to severe impact of Chernobyl and Fukushima
 - These factors will exacerbate the anticipated supply deficit
- **Deep Yellow has formed its strategy to effectively dovetail into this emerging scenario**
 - Establish a project development pipeline via both organic and inorganic (sector consolidation) growth
 - Develop as a globally diversified, multi-project Tier 1 uranium miner producing 5-10Mlb pa
 - Utilise its in-house team having truly unique qualities as the only group that built 2 successful conventional uranium operations in the last 30 years coming from the mid-cap company sector
- **Deep Yellow aims to become a reliable, multi-project supplier of uranium able to provide safe, long-term supply, production optionality and geographic diversity**



Deep Yellow Limited

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