



Building a Global Uranium Company

Strongly Placed and Perfectly Timed

Equity Raising Presentation

John Borshoff – Managing Director/CEO

11 March 2024

DYL: ASX / NSX (Namibia)

DYLLF: OCTQX

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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. 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 developed 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.

Disclaimer (continued)

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 finalise, check, update or revise any forward-looking statements, whether as a result of new information, estimates, options, future events or results or otherwise, unless required to do so by law. Statements regarding production targets and 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.

Competent Person Statements - Previously reported information

This Presentation contains estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results of the Company.

The information as it relates to Mineral Resource estimates of the Namibian projects was compiled by Martin Hirsch, a Competent Person who is a Professional Member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr Hirsch, who is currently the Manager, Resources & Pre-Development for RMR, 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 2012 Edition of the Australasian Code for Reporting 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. Mr Hirsch holds shares in the Company.

The information in this presentation relating to: (1) the Mineral Resource and Ore Reserve estimates for the Tumas Project in

Namibia are extracted from the Company's announcements to ASX dated 29 July 2021 'Drilling at Tumas 3 Delivers Significant Resource Upgrade', 2 September 2021 'Tumas Delivers Impressive Indicated Mineral Resource', 2 February 2023 'Strong Results From Tumas Definitive Feasibility Study', 29 November 2023 'Resource Drilling grows Tumas Towards Plus 30 Year LOM' and 12 December 2023 'DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World-Class Uranium Operation'; (2) the production targets for the Tumas Project are extracted from the Company's announcement to ASX dated 2 February 2023 'Strong Results From Tumas Definitive Feasibility Study'; (3) the exploration results and mineral resource estimates for the Omahola Project, the Tubas Red Sand Project, the Tubas Calcrete Deposit and the Aussinanis Project in Namibia, are extracted from the Company's announcements to ASX dated 4 November 2021 'Omahola Basement Project Resource Upgrade to JORC 2012', 24 March 2014 'Tubas Sands Project - Resource Update', 28 February 2012 'TRS Project Resources Increased' and 31 March 2023 'Aussinanis Project Resource Upgrade To JORC (2012)'; (4) the Mineral Resource and Ore Reserve estimates for the Mulga Rock Project in Australia are extracted from the Company's announcements to ASX dated 20 January 2023 'Critical Minerals Assessment of Mulga Rock Project' and 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'; (5) the production targets for the Mulga Rock Project are extracted from the Company's release to ASX dated 16 June 2022 'VMY: Scheme Booklet registered with ASIC'; and (6) the Mineral Resource estimates for the Angularli Deposit/Alligator River Project in Australia are extracted from the Company's announcement to ASX dated 3 July 2023 'Robust Resource Upgrade Delivered At Angularli'.

These announcements are available on the Company's website at www.deeptyellow.com.au/investor-centre/asx-announcements/.

In relation to Exploration results, Mineral Resource estimates and Ore Reserve estimates referred to in these announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters

underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. In relation to production targets referred to in these announcements, the Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the initial announcement continue to apply and have not materially changed.

JORC Code differs from reporting requirements in other countries

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effects of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.



01

Equity Raising Overview

Equity Raising Overview

OFFER STRUCTURE AND SIZE

- A\$250 million equity raising comprising of:
 - A\$220 million placement (**Placement**) in two tranches:
 - Tranche 1 to raise approximately A\$140.5M using the Company's Listing Rule 7.1 placement capacity (Tranche 1).
 - Tranche 2 to raise approximately A\$79.5M, subject to shareholder approval that will be sought at a General Meeting expected to be held on or about 30 April 2024 (Tranche 2).¹
 - A\$30 million Share Purchase Plan (**SPP**) at the same price as the Placement²
- Issue of up to approximately 204 million new fully paid ordinary shares (**New Shares**)

OFFER PRICE

- All New Shares issued under the Placement and SPP at A\$1.225 per New Share (**Offer Price**)
- The Offer Price represents:
 - 3.9% discount to last closing price prior to the Placement
 - 6.3% discount to the 5-day VWAP

RANKING

All New Shares issued will rank equally with Deep Yellow's existing ordinary shares

SYNDICATE

Aitken Mount Capital Partners Pty Ltd and Bell Potter Securities Limited acting as the Joint Lead Managers and Bookrunners (**JLMs**) and Jett Capital Advisors LLC acting as Co-Manager

Note: (1) Subject to shareholder approval, certain Directors will participate in the issue of up to a total of \$180,000 worth of New Shares under Tranche 2 of the Placement.

*(2) Any Shares not subscribed for by Eligible Shareholders under the Offer will comprise the shortfall and up to \$15 million of any shortfall may be offered to unrelated qualified, institutional, sophisticated or professional investors as a separate placement at the discretion of the Directors (**SPP Shortfall Offer**) and subject to shareholder approval.*

Use of Funds

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

| Pro-forma Capitalisation ¹ | |
|--|------|
| Shares on Issue | 765M |
| Placement Shares | 180M |
| SPP Shares | 24M |
| Total Shares on Issue | 969M |
| Cash Balance ² (31 December 2023) A\$ | 279M |
| Total Debt | Nil |

Note:

(1) Assumes completion of the A\$220M Placement and A\$30m raised via the SPP

(2) Assumes that the all funds raised occurred on 31 December 2023.

Funds raised will be utilised:

- To advance development of the flagship Tumas Project (Namibia), including the commencement of construction post-Final Investment Decision (FID), which is expected to be made in Q3 2024. The Company will look to project financing to fill the remainder of the funding gap, with discussions progressing with project financiers
- To continue advancing the development of the Mulga Rock Project (Western Australia) and progressing work on exploration pipeline where significant potential exists for resource expansion
- For general working capital, which will also include evaluation and assessment of M&A opportunities

Indicative Timetable

| Key Event | Indicative Date |
|--|-------------------------------------|
| SPP Record Date | 7.00pm AEST Friday, 8 March 2024 |
| Announcement of Placement and SPP Trading Halt lifted | 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 |
| Hold General Meeting to approve Tranche 2 Shares, SPP shortfall offer (if any) and Director participation in Tranche 2 | On or about, Tuesday, 30 April 2024 |
| Settlement of Tranche 2 Placement Shares | On or about, Wednesday, 1 May 2024 |
| Allotment of Tranche 2 Placement Shares | On or about, 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.

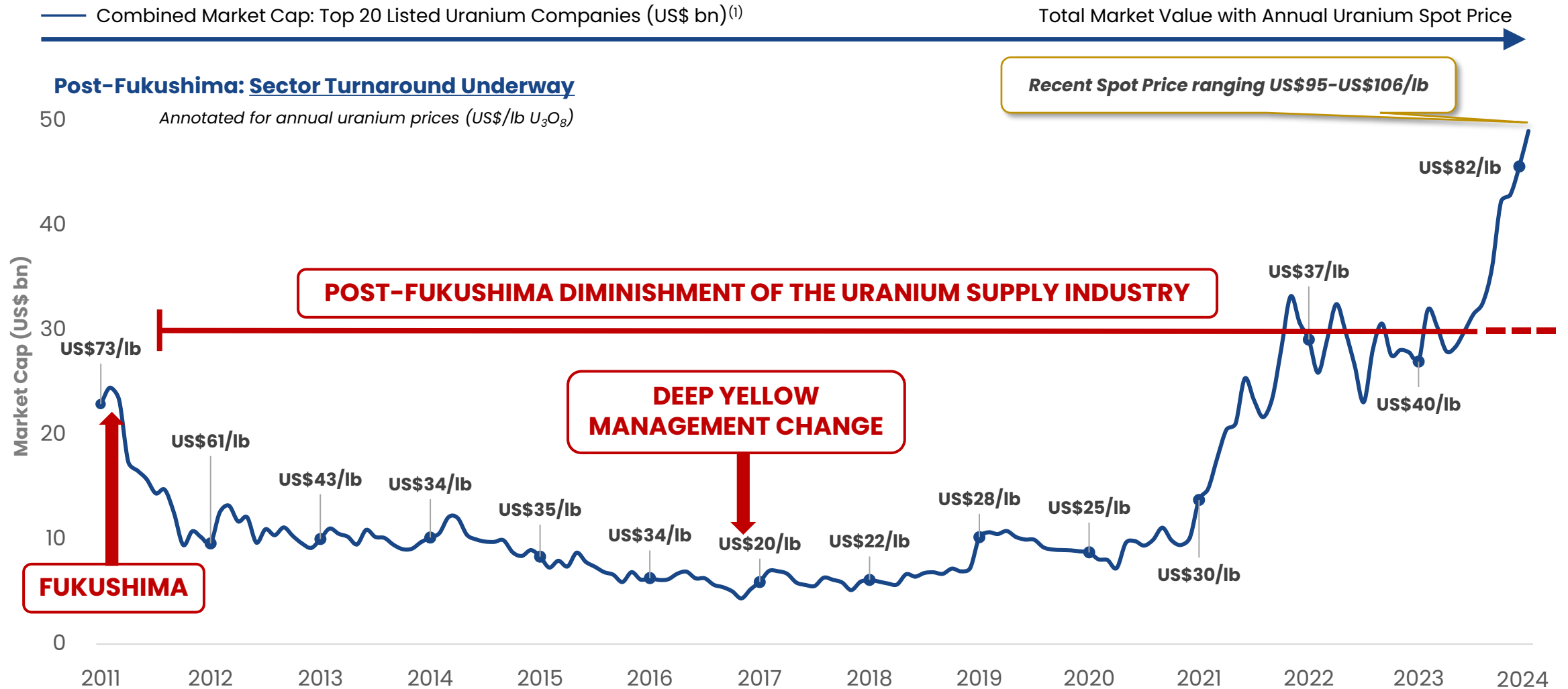


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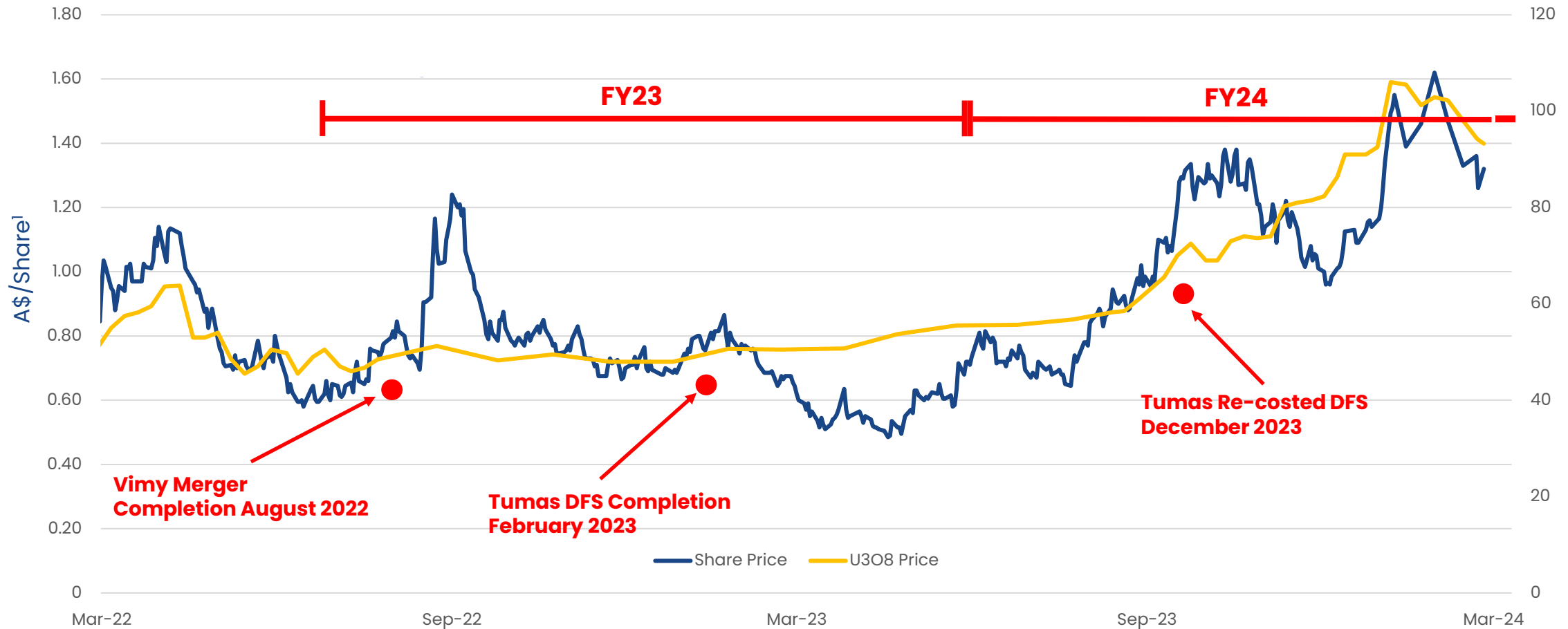
Deep Yellow – Well Positioned

Global Uranium Sector Market Cap Recovery (2011-2024)

- Fukushima: Heavy Impact on Supply Sector



Capital Structure – ASX300 Company – Performance FY23/Early FY24



| | | | |
|------------------------------|--------------------|-------------------------------------|--------------------------------|
| ≈A\$1Bn Market Cap | Nil Debt | A\$29.4 Cash ¹ | 765M Shares on Issue |
|------------------------------|--------------------|-------------------------------------|--------------------------------|

| MAJOR SHAREHOLDERS | | |
|-----------------------------------|-------------------------------------|-----------------------------------|
| 5% Board and Management | 9.8% Paradice Investments | 4% Collines Investments |

(1) Cash and equivalents as at 31 December 2023

Best Positioned Uranium Mid-Cap Company Globally



Deep Yellow has **global diversity**, which is seen as a necessity by off-takers, with long-life projects **located in two Tier-1 mining jurisdictions**



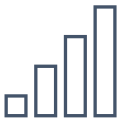
Significant production capability – once in production, Deep Yellow will be the largest pure-play uranium producer on the ASX – **production capacity +7Mlb p.a.¹**



Led by a **highly experienced uranium team** with extensive knowledge across the operational lifecycle, offtake contracting and project finance complexities – **proven mine builders**



Significant exploration upside with potential to develop large scale, long-life projects within the Deep Yellow portfolio



Delivering on vision – 7 years successfully establishing a Tier-1 uranium platform and next 5 years focussing on execution to production while further growing the global resource base



Financially disciplined with strong governance – \$A250m equity raise provides a strong platform to work towards production commencement at Tumas and maintain growth strategy



03

Uranium is Critical for a Clean Energy Future

Demand – Governments Pivoting Increasingly Towards Nuclear

Increasing global concern for energy security

- **Eastern European countries** embracing nuclear as “no other option”
- **Orano – leaving Niger post-coup**
- **Russia/China – bidding war for Kazatamprom product**

Inability for renewables to deliver

- **Sweden changes policy** from “100% renewable electricity production” to “100% Fossil Free” – announces new reactor build programs
- **Europe’s largest onshore wind farm Markbygden ETT facing bankruptcy**
- **IEA (14 February 2024) recognition of nuclear essential for achieving energy security and decarbonisation**

Global footprint expanding with ever-increasing number of governments turning to nuclear power

- **Belgium** reverses decision to shut down reactors in 2025 – extended to 2036 + **building 2 more**
- **Italy planning to introduce nuclear** as early as 2032
- **Bulgaria plans to build 4 new reactors**
- **France accelerating construction of 14 new generation reactors**
- **UK accelerating nuclear commitment – 25% nuclear by 2050 – currently 15%**

Never such a top-down resurgence since the 1970s oil shock

At the UN's COP28 climate change conference, 22 countries signed up to the goal of tripling global nuclear energy capacity by 2050, as the only means of achieving stated emission targets

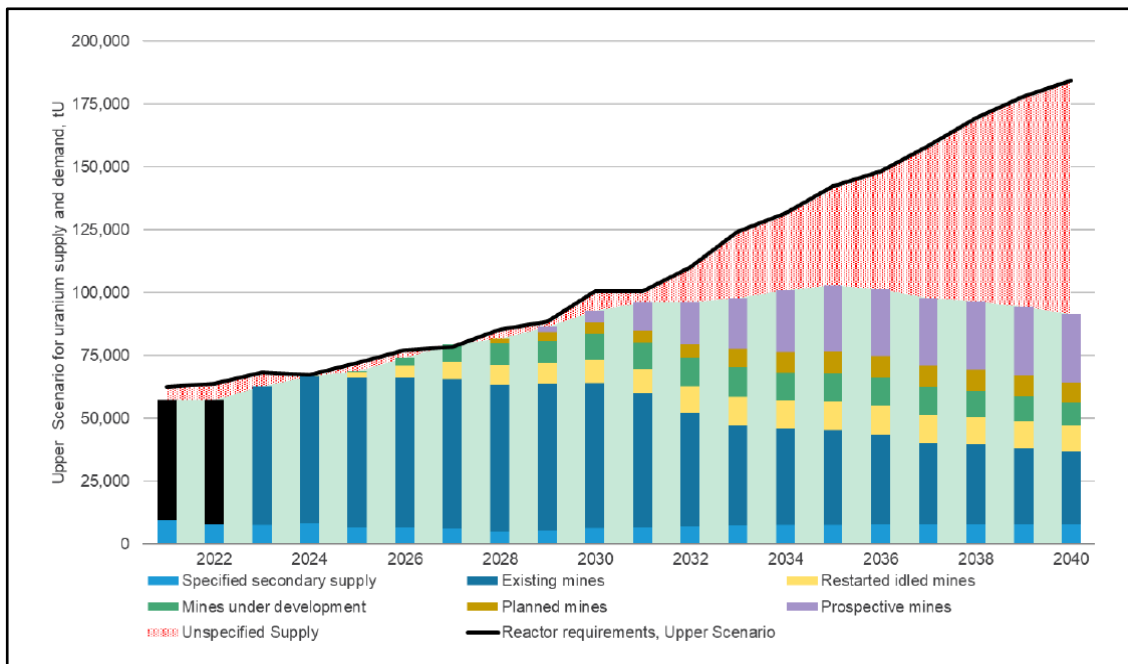
Supply Under Major Pressure – Uranium Price Primed for Recovery

Degradation of uranium supply industry over last decade

Limited greenfield developments opportunities

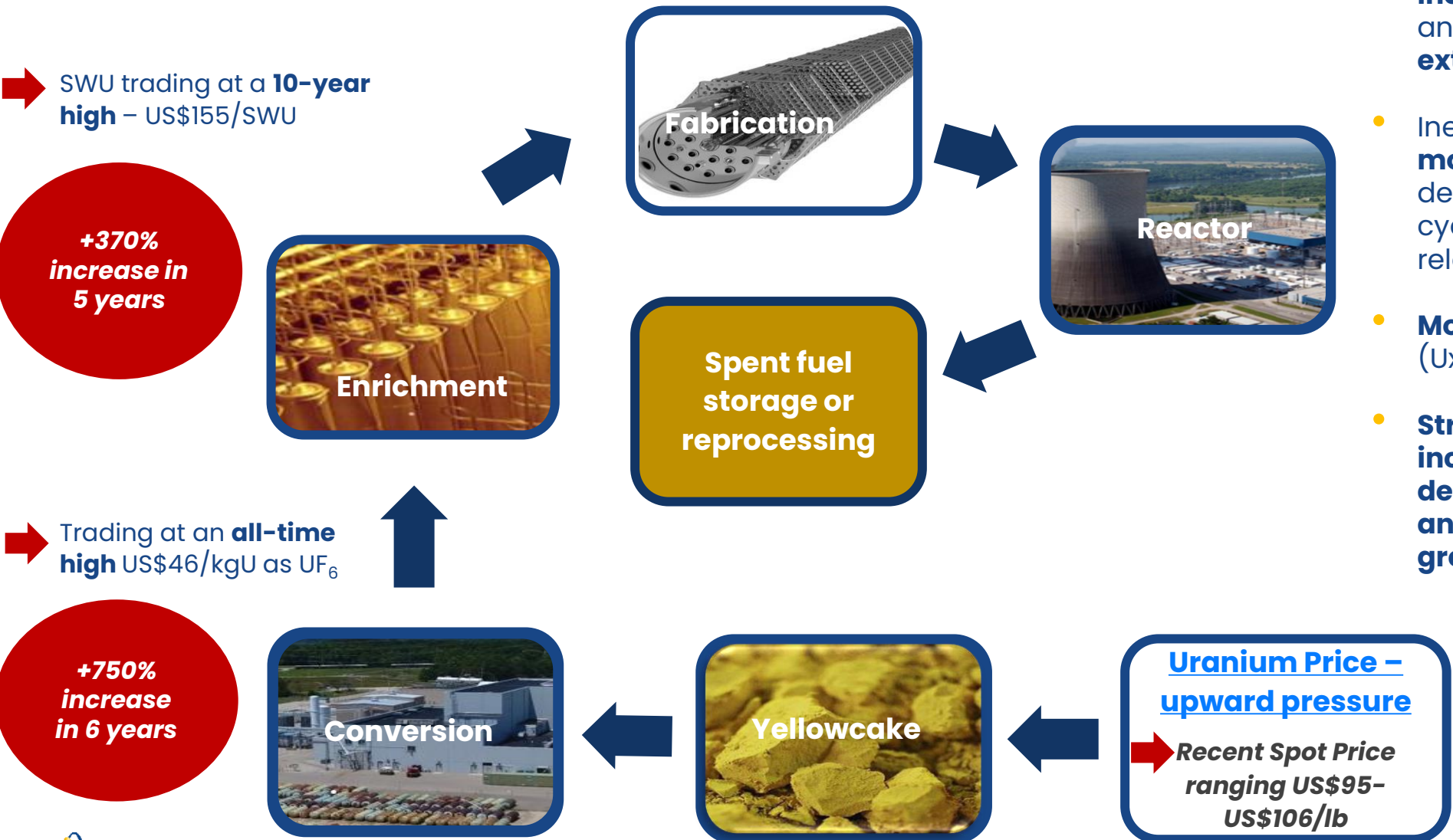
Long period of stagnation creating concerns industry unable to respond to future requirements

Exposes huge challenges to meet new demand even with a major uranium price increase



- **Major uranium producers reporting serious underperformance – (Kazatomprom, Cameco) exacerbating existing shortfalls**
- **No new production – recent Spot Price ranging US\$95–US\$106/lb and still no greenfield start-ups announced**
- **Global mining houses (Rio Tinto) have exited the industry, leaving a huge vacuum with inexperienced juniors to fill the gap**
- **Uranium inventory rundown accelerating**
- **Russia/Kazakhstan/Niger present supply growth uncertainty**
- **Diversity, security, longevity of supply and achieving increased production to meet new demand are key issues to resolve**

Nuclear Fuel Cycle Under Severe Pressure – Greenfield projects needed!



- **Increasing demand** for conversion and enrichment services causing **extraordinary price increases**
- Inevitable **pricing pressure is moving uranium price**, as high demand works down through fuel cycle (see WNA Market Report released September '23)
- **Mobile UOC inventory** <12 months (UxC October '23)
- **Strain** on nuclear fuel cycle will **increase with the greater assured demand, geopolitical influences and insufficient incentive for greenfield development**



04

Strong Team and Well-Positioned for Further Growth

Best-in-Class Board and Team

A HIGHLY EXPERIENCED TEAM WITH A PROVEN TRACK RECORD

- Proven and successful track record of exploring, developing, financing and operating uranium projects
- Experienced team is led by **John Borshoff** (48 years' uranium experience), with the Board chaired by **Chris Salisbury** (30 years' Rio - 12 years' uranium experience)
- Technical team led by **Darryl Butcher** (26 years' uranium experience), who brings significant uranium development experience from Kayelekera Uranium Mine (Malawi) and Langer Heinrich Uranium Mine (Namibia)
- **Dustin Garrow** brings more than 40 years' professional experience in global commercial nuclear fuel markets
- Senior team has over 500 years of combined uranium

Executive Leadership Team

| | |
|-------------------|------------------------|
| Chris Salisbury** | Non-Executive Chairman |
| John Borshoff* | CEO / MD |
| Gillian Swaby * | Executive Director |
| Victoria Jackson | Non-Executive Director |
| Greg Meyerowitz | Non-Executive Director |
| Tim Lindley | Non-Executive Director |
| Mark Pitts | CFO/Company Secretary |

Senior Technical Team

Perth

| | |
|------------------|--------------------------------|
| Ed Becker* | Head of Exploration |
| Darryl Butcher* | Head of Project Development |
| Andrew Mirco* | Head of Business Development |
| Dr Alex Otto* | Group Chief Geologist |
| Cathy Paxton | Head of Sustainability |
| Xavier Moreau*** | Australian Exploration Manager |

Namibia

| | |
|-------------------|-----------------------------------|
| Dr Katrin Kärner* | Exploration Manager |
| Martin Hirsch | Manager Resources/Pre-development |
| Dr JC Corbin* | Senior Geologist-Specialist |

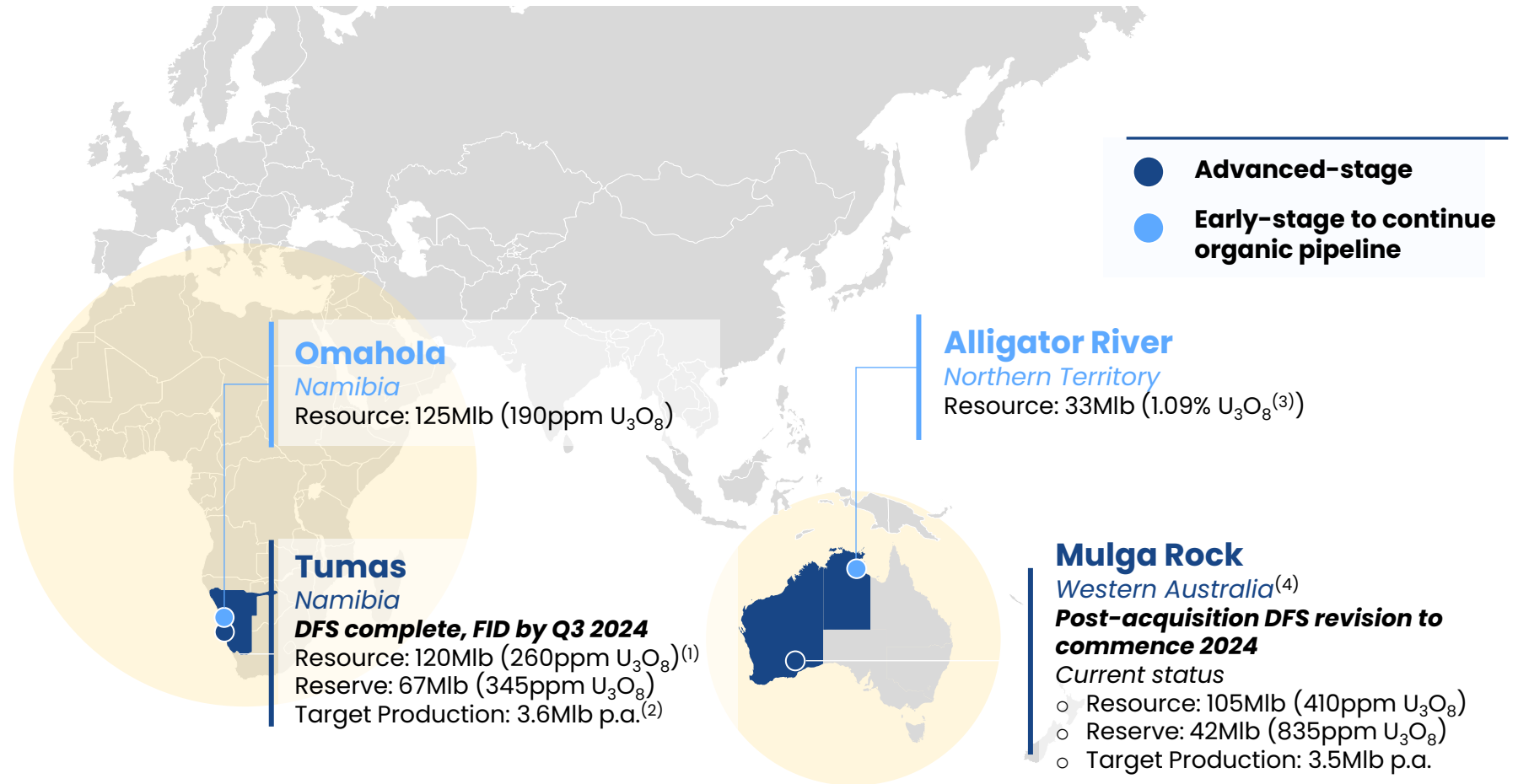
United States

| | |
|----------------|-------------------|
| Dustin Garrow* | Head of Marketing |
|----------------|-------------------|

* Ex-Paladin **Ex-Rio Tinto – ERA and Rössing ***Ex-Orano

Globally Diversified with Two Advanced, Long-Life Projects

- Project portfolio provides diversity by asset, stage of development and geographic location
- Largest uranium resource base of any ASX-listed company **(430Mlb)**
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure



Note: Resource & Reserve metrics reported on a 100% basis; (1) Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project; (2) DFS forecast production capacity (3) 1.09% is equivalent to 10,900ppm U₃O₈ (4) Refer ASX releases 16 June 2022, 9 August 2022, 20 January 2023 and 26 February 2024

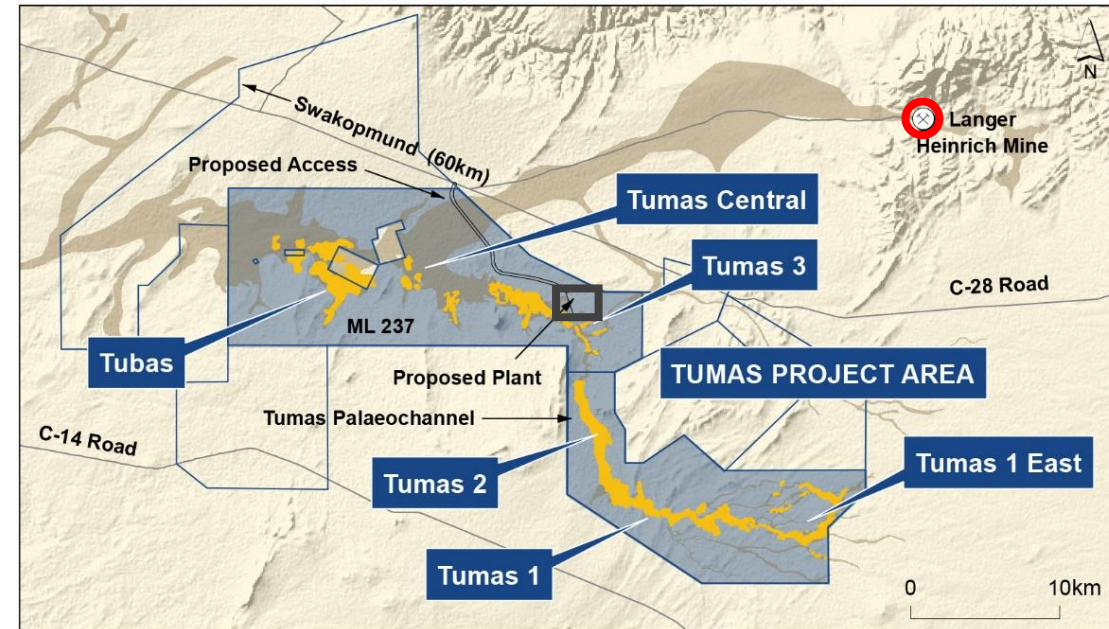




05

Diversified and Advanced Project Pipeline

Flagship Tumas Project, Namibia - Overview

- Uranium and mining friendly jurisdiction. **20-year Mining Licence granted, effective September 2023**
 - Allows the Project to progress towards production, establishing Tumas as the 4th uranium mine in Namibia
- Ore Reserves of 67.3Mlb increased by 120% in CY2021
 - **22.5-year LOM achieved**
- DFS completed January 2023. **Re-Costing Study completed in December 2023⁽¹⁾**
 - Results strengthen Project as a a long-life, world-class uranium operation
- **Potential to extend LoM by a further 10+ years**
 - Inferred Resources of 30Mlb available to further expand Ore Reserve base
 - 25% of prospective channel remains to be tested
- Project supported by:
 - grid power
 - existing water supply
 - land (sealed road access), sea (Class 7 port) and air (international) transport infrastructure



-  Ex-Paladin Core Team now with Deep Yellow - established and operated Langer Heinrich
-  Tumas processing plant location

Note: Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project.
 (1) Refer ASX announcement 12 December 2023

Tumas Project Analysis (US\$), Re-Costed December '23

Key Commentary²

- Head grade of 340ppm U₃O₈ (av)
- Annual production (max) of 3.6Mlbpa
- Using vanadium price of US\$8.90/lb
- Latest, most up-to-date uranium project, with December '23 re-costed DFS

| Project Financials (Ung geared): Real ³ | Unit | 75/lb | 81/lb ¹ | 90/lb |
|--|-------|-------|--------------------|-------|
| Project operating life | Years | 22 | 22 | 22 |
| U ₃ O ₈ Produced | Mlb | 64 | 64 | 64 |
| Gross revenue: total | \$M | 4,950 | 5,314 | 5,908 |
| Operating margin (EBITDA) LOM | \$M | 2,463 | 2,815 | 3,389 |
| Operating margin (EBITDA) annual average | \$M | 111 | 127 | 152 |
| Initial capital (excl. \$51M pre-prod operating costs) | \$M | (360) | (360) | (360) |
| CI cost (U ₃ O ₈ basis with V ₂ O ₅ by-product) | \$/lb | 34 | 34 | 34 |
| All-in Sustaining Cost (U ₃ O ₈ basis with V ₂ O ₅ by-product) | \$/lb | 38.6 | 38.8 | 39.1 |
| Project NPV (post tax) | \$M | 570 | 663 | 878 |
| Project IRR (post tax) | % | 27.0 | 27.8 | 36.1 |

Recent Spot Price ranging US\$95-US\$106/lb

Tumas Project Timeline

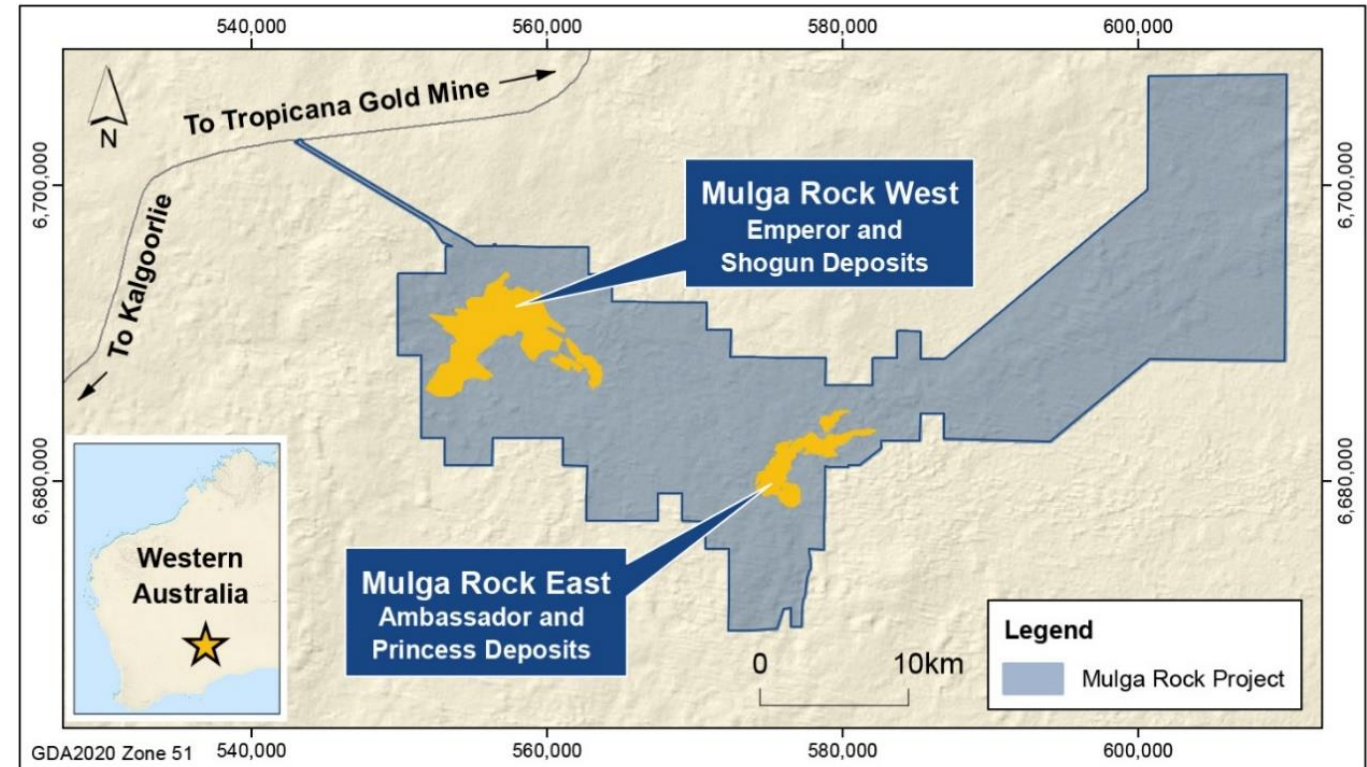


¹ This is a uranium price forecast produced dated Q3 2023 by TradeTech which refers to the Forward Availability Model (FAM) 2 scenario reflecting a restricted supply profile impacted by a greater probability of risks affecting production plans and economics.

² Refer ASX releases 2 February and 12 December 2023. ³ Financials based on 100% ownership. Oponona (Namibian partner) will own 5% interest of Project. % of recoverable costs will be deducted (interest free) from distribution of profits to Oponona (limited recourse).

Mulga Rock Project, Western Australia – 100% DYL

- Project acquired through Vimy Resources merger in August 2022
- Located in the Tier-1 mining jurisdiction of Western Australia, **with granted Mining Leases**
- Globally significant **Mineral Resource of 115.1Mt @ 410ppm for 104.8Mlb U_3O_8** , positioning Mulga Rock as one of the largest, undeveloped uranium projects in Australia¹
- **Only uranium project in WA to reach “Substantial Commencement”**, opening pathway to development
- Significant project value upside identified additional to uranium **with critical minerals including Rare Earth Oxides**¹
- Ideal development timeline to capture upside in multiple commodities
- **Only WA project positioned to capture the coming upside in the U market**



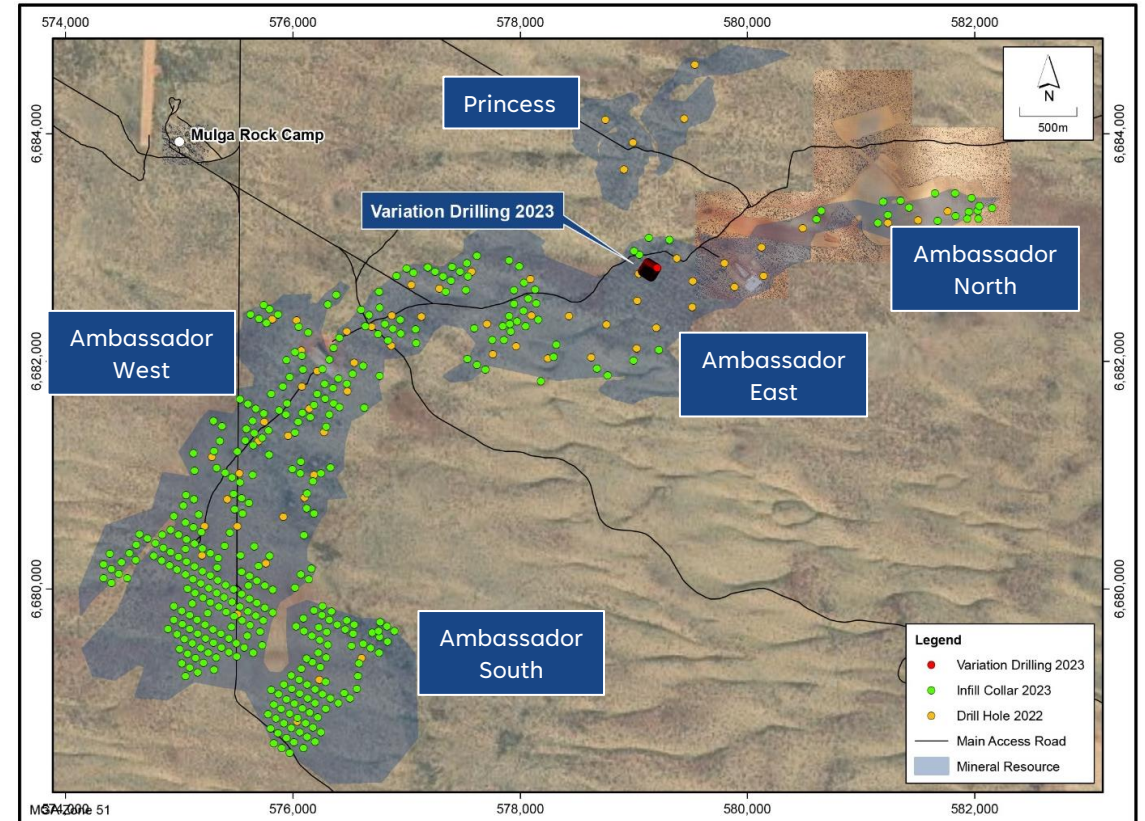
Mulga Rock East – Strong Resource Upgrade

- Extensive resource/reserve upgrade and ore variability drilling programs completed August 2023
- **Significant uranium, critical minerals (Cu, Ni, Co, Zn) and magnetic rare earth elements (notably Nd/Tb/Dy/Pr) resources identified**
- Updated MRE to Measured/Indicated status released to ASX 26 February 2024 with strong results
- Post-acquisition revised DFS completion due Q3-CY2025, with significant value uplift expected within permitted footprint

| Class | PREVIOUS MRE | | | UPDATED MRE | | | | |
|--------------|--------------|-------------------------------|-------------|-------------|-------------------------------|-------------|-----------------------------------|--------------|
| | Tonnes (Mt) | U ₃ O ₈ | | Tonnes (Mt) | U ₃ O ₈ | | U ₃ O ₈ Eq* | |
| | | (ppm) | (Milb) | | (ppm) | (Milb) | (ppm) | (Milb Eq) |
| Total | 38.2 | 673 | 56.7 | 81.2 | 400 | 71.2 | 590 | 105.3 |

*U₃O₈ Equivalent (U₃O₈Eq) = U₃O₈ + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn

Refer Appendix 3

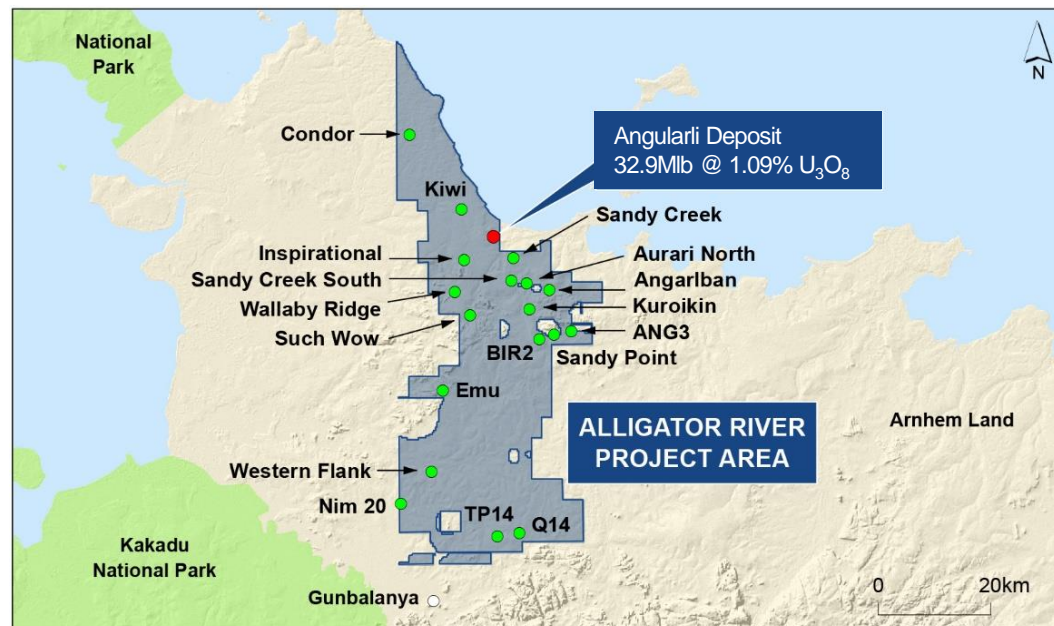


Opportunity to develop Mulga Rock into a polymetallic operation, extending life of mine beyond current 15 years, with significant increase to project value and strategic importance

Exceptional Exploration Upside

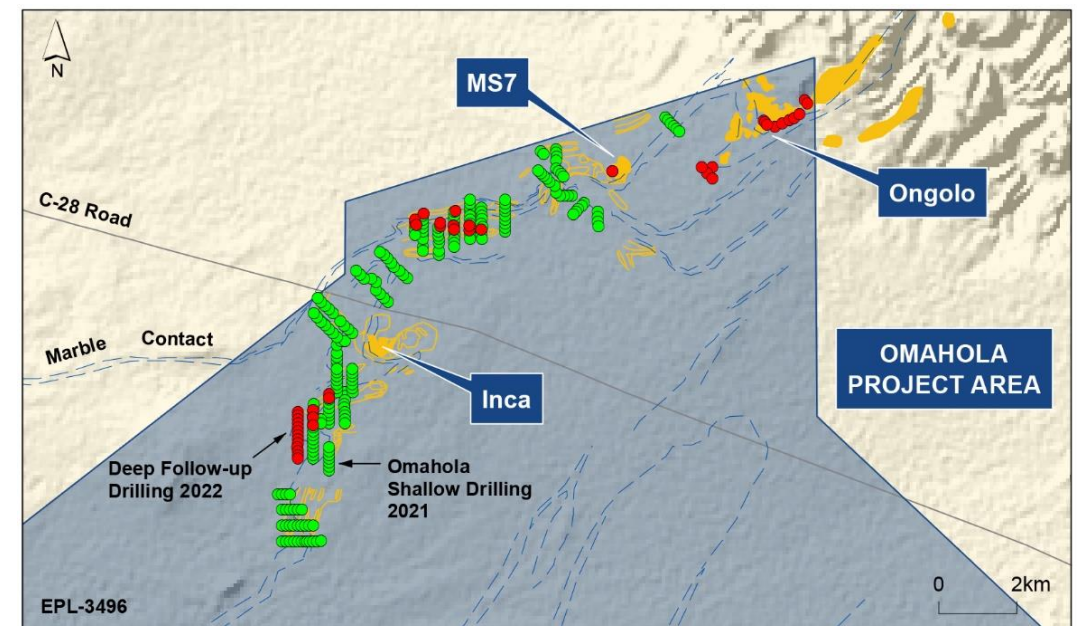
ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY - 100%

- Located in the world-class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in the world (unconformity-related, Athabasca-style)
- Support from Traditional Owners
- Angularli Mineral Resource - 33Mlb @ 1.09% U₃O₈
- Potential for discovery of large, >100Mlb uranium deposits



OMAHOLA BASEMENT PROJECT, NAMIBIA - 100%

- Measured, Indicated and Inferred Resource base of 125Mlb at 190ppm U₃O₈ across-Ongolo, MS7 and Inca deposits¹
- 35km prospective zone, with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100m identified 3 highly-promising targets for follow up
- 50% of basement prospective zone remains to be tested



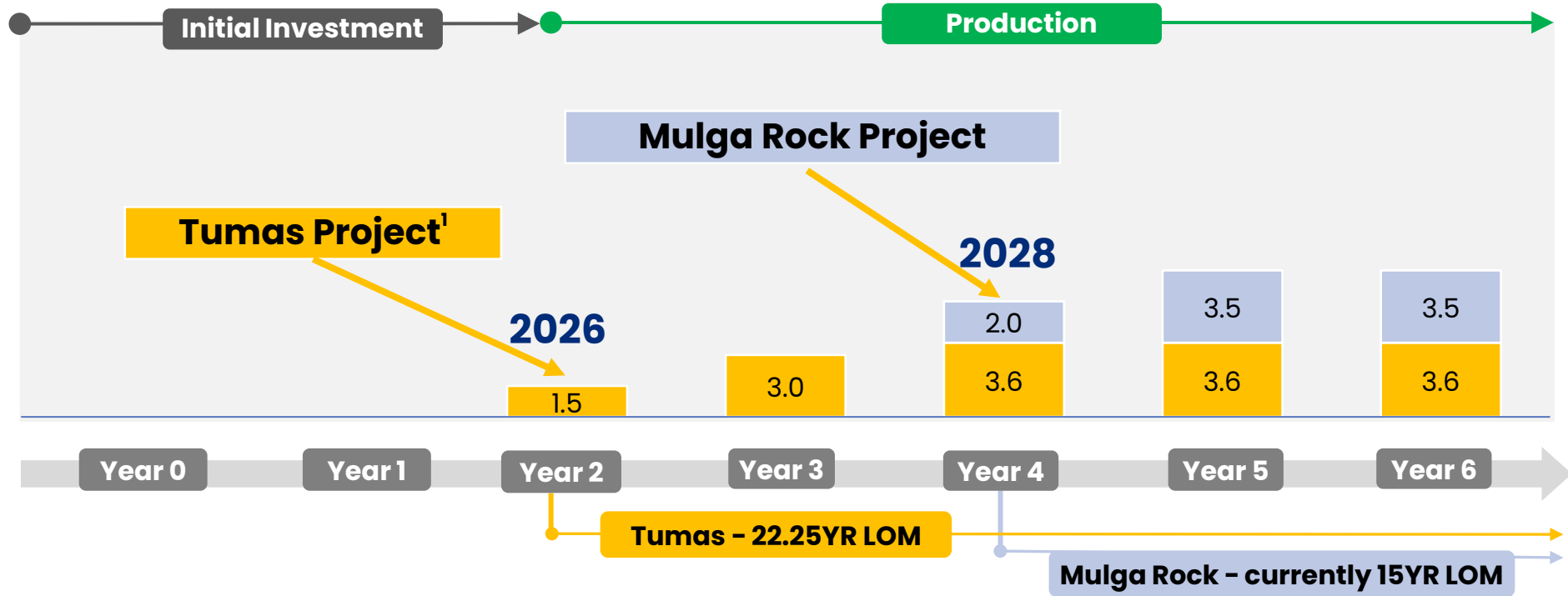
¹Refer to ASX announcement dated 4 November 2021



06

Looking Ahead – A Differentiated Company

Two Substantial, Advanced Uranium Projects to Produce +7Mlb



Tumas – DFS complete, FID Q3 2024 – aiming for production 2026



Mulga Rock – Post-acquisition revised DFS starting Q2 2024 to improve on project economics

Deep Yellow has two advanced projects, with development schedules identified, ready to capitalise on higher uranium prices

(1) Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project

Key Workstreams and Anticipated Timing

| TUMAS PROJECT | MULGA ROCK | ALLIGATOR RIVER | M&A |
|---|---|--|---|
| <ul style="list-style-type: none"> • Mid 2024 – 6-year Proven Reserve drill-out and resource reporting completed • Late Q1 2024 – EPCM engineer selected • Q3 2024 – Mining schedule for first 6 years of operations completed • Q3 2024 – Project finance finalised (maximised, uranium price dependent) • Late Q3 2024 – Final Investment Decision to proceed | <ul style="list-style-type: none"> • 26 Feb 2024 – Strong results from new resource upgrade for uranium, critical minerals and rare earths, with revised mining footprint within approval area • Q2 2024 – Completion of test work for critical mineral and rare earth element analysis • Q2 2024 – Commencement of revised DFS, incorporating new inputs for uranium and non-uranium value uplift | <ul style="list-style-type: none"> • Q2 2024 – Desktop prospectivity appraisal to define exploration corridors for concurrent investigations • Q2 2024 – 5-year exploration plan to unlock value • Q3 2024 – Exploration and resource upgrade drilling commences | <ul style="list-style-type: none"> • Ongoing – Continued focus on accretive consolidation to develop larger scale with high quality mining assets |

Best Positioned Pure-Play Uranium Investment



Deep Yellow is successfully establishing the right platform at the right time



Uranium market backdrop creates exceptional opportunities in the post-Fukushima supply reconstruction era and taking advantage of a bifurcated market



Experienced Board and proven leadership supported by executive and technical teams strong in all operational, financial and governance domains



Deep Yellow is on a pathway to becoming a leading, reliable and long-term uranium producer, able to provide production optionality and security of supply with geographic diversity



07

Appendices

Appendix 1(a) Namibian Mineral Resources

JORC MINERAL RESOURCES – NAMIBIA

Notes:

- Figures have been rounded and totals may reflect small rounding errors.
- XRF chemical analysis unless annotated otherwise.
- # Combined XRF Fusion Chemical Assays and eU_3O_8 values.
- ♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.
- Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.
- Gamma probes were originally calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018, September 2019, December 2020, January 2022, and February 2023.
- Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.
- During drilling, probes are checked daily against standard source.

1 ASX Release 04 Nov 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'

2 ASX Release 29 Jul 2021 'Drilling at Tumas 3 Delivers Significant Resource Upgrade'

3 ASX Release 02 Sep 2021 'Tumas Delivers Impressive Indicated Mineral Resource'

4 ASX Release 24 Mar 2014 'Tubas Sands Project – Resource Update'

5 ASX Release 28 Feb 2012 'TRS Project Resources Increased'

6 ASX Release 31 Mar 2023 'Aussinanis Project Resource Upgrade To JORC (2012)'

7 ASX Release 29 Nov 2023 'Resource Drilling Grows Tumas Towards Plus 30 Year LOM'

| Deposit | Category | Cut-off | Tonnes | U_3O_8 | U_3O_8 | U_3O_8 | Resource Categories (Mlb U_3O_8) | | |
|--|-----------|-----------------|--------------|------------|----------------|--------------|-------------------------------------|--------------|--------------|
| | | (ppm U_3O_8) | (M) | (ppm) | (t) | (Mlb) | Measured | Indicated | Inferred |
| BASEMENT MINERALISATION | | | | | | | | | |
| OMAHOLA PROJECT - JORC 2012¹ | | | | | | | | | |
| INCA Deposit ♦ | Indicated | 100 | 21.4 | 260 | 5,600 | 12.3 | - | 12.3 | - |
| INCA Deposit ♦ | Inferred | 100 | 15.2 | 290 | 4,400 | 9.7 | - | - | 9.7 |
| Ongolo Deposit # | Measured | 100 | 47.7 | 185 | 8,900 | 19.7 | 19.7 | - | - |
| Ongolo Deposit # | Indicated | 100 | 85.4 | 170 | 14,300 | 31.7 | - | 31.7 | - |
| Ongolo Deposit # | Inferred | 100 | 94.0 | 175 | 16,400 | 36.3 | - | - | 36.3 |
| MS7 Deposit # | Measured | 100 | 18.6 | 220 | 4,100 | 9.1 | 9.1 | - | - |
| MS7 Deposit # | Indicated | 100 | 7.2 | 185 | 1,300 | 2.9 | - | 2.9 | - |
| MS7 Deposit # | Inferred | 100 | 8.7 | 190 | 1,600 | 3.7 | - | - | 3.7 |
| Omahola Project Sub-Total | | | 298.2 | 190 | 56,500 | 125.4 | 28.8 | 46.9 | 49.7 |
| CALCRETE MINERALISATION TUMAS 3 DEPOSIT - JORC 2012^{2,7} | | | | | | | | | |
| Tumas 3 Deposits ♦ | Indicated | 100 | 84.0 | 325 | 27,500 | 60.6 | - | 60.6 | - |
| | Inferred | 100 | 16.5 | 170 | 2,795 | 6.2 | - | - | 6.2 |
| Tumas 3 Deposits Total | | | 100.5 | 300 | 30,300 | 66.8 | | | |
| TUMAS 1, 1E & 2 PROJECT – JORC 2012³ | | | | | | | | | |
| Tumas 1 & 2 Deposit ♦ | Indicated | 100 | 90.4 | 220 | 19,850 | 43.8 | - | 43.8 | - |
| Tumas 1 & 2 Deposit ♦ | Inferred | 100 | 21.8 | 205 | 4,700 | 10.3 | - | - | 10.3 |
| Tumas 1, 1E & 2 Deposits Total | | | 112.2 | 220 | 24,550 | 54.1 | | | |
| Sub-Total of Tumas 1, 2 and 3 | | | 212.7 | 260 | 54,850 | 120.9 | | 104.4 | 16.5 |
| TUBAS RED SAND PROJECT - JORC 2012⁴ | | | | | | | | | |
| Tubas Sand Deposit # | Indicated | 100 | 10.0 | 185 | 1,900 | 4.1 | - | 4.1 | - |
| Tubas Sand Deposit # | Inferred | 100 | 24.0 | 165 | 3,900 | 8.6 | - | - | 8.6 |
| Tubas Red Sand Project Total | | | 34.0 | 170 | 5,800 | 12.7 | | | |
| TUBAS CALCRETE RESOURCE - JORC 2004⁵ | | | | | | | | | |
| Tubas Calcrete Deposit | Inferred | 100 | 7.4 | 375 | 2,765 | 6.1 | - | - | 6.1 |
| Tubas Calcrete Total | | | 7.4 | 375 | 2,765 | 6.1 | | | |
| AUSSINANIS PROJECT - JORC 2012- DYL 85%⁶ | | | | | | | | | |
| Aussinanis Deposit ♦ | Indicated | 100 | 12.3 | 170 | 2,000 | 4.5 | - | 4.5 | - |
| Aussinanis Deposit ♦ | Inferred | 100 | 62.1 | 170 | 10,700 | 23.6 | - | - | 23.6 |
| AUSSINANIS PROJECT TOTAL | | | 74.4 | 170 | 12,700 | 28.1 | | | |
| CALCRETE PROJECTS SUB-TOTAL | | | 328.5 | 230 | 76,100 | 167.8 | 0.0 | 113.0 | 54.8 |
| GRAND TOTAL NAMIBIAN RESOURCES | | | 626.7 | 210 | 132,720 | 293.2 | 28.8 | 159.9 | 104.5 |

Appendix 1(b) Australian Mineral Resources

Notes:

- Figures have been rounded and totals may reflect small rounding errors.
- XRF chemical analysis unless annotated otherwise.
- ♦ eU₃O₈ - equivalent uranium grade as determined by downhole gamma logging.
- # Combined XRF Fusion Chemical Assays and eU₃O₈ values.
- Where eU₃O₈ values are reported it relates to values attained from radiometrically logging boreholes.
- Gamma probes were calibrated at Pelindaba, South Africa, at the Langer Heinrich Mine calibration facility in Namibia and at the Australian facility in Adelaide.
- During drilling, probes are checked daily against standard source.

¹ ASX Release 03 Jul 2023 'Robust Resource Upgrade Delivered At Angularli'

² ASX Release 26 Feb 2024 'Strong Resource Upgrade Drives Mulga Rock Value'

³ ASX Release 12 Jul 2017 'Significant Resource Update – Mulga Rock Cracks 90Mlbs'

JORC MINERAL RESOURCES – AUSTRALIA

| Deposit | Category | Cut-off | Tonnes | U ₃ O ₈ | U ₃ O ₈ | U ₃ O ₈ | Resource Categories (Mlb U ₃ O ₈) | | |
|---|-----------|--------------------------------------|--------------|-------------------------------|-------------------------------|-------------------------------|--|--------------|--------------|
| | | (ppm U ₃ O ₈) | (M) | (ppm) | (t) | (Mlb) | Measured | Indicated | Inferred |
| NORTHERN TERRITORY | | | | | | | | | |
| Angularli Project - JORC 2012 ¹ | | | | | | | | | |
| Angularli | Inferred | 1,500 | 1.37 | 10,900 | 14,917 | 32.9 | - | - | 32.9 |
| Angularli Project Sub-Total | | | 1.37 | 10,900 | 14,917 | 32.9 | | | 32.9 |
| WESTERN AUSTRALIA | | | | | | | | | |
| Mulga Rock Project – JORC 2012 | | | | | | | | | |
| Ambassador | Measured | 100 | 12.9 | 515 | 6,638 | 14.6 | 14.6 | - | - |
| Ambassador | Indicated | 100 | 52.2 | 365 | 19,077 | 42.1 | - | 42.1 | - |
| Ambassador | Inferred | 100 | 8.7 | 480 | 4,177 | 9.2 | - | - | 9.2 |
| Princess | Indicated | 100 | 5.0 | 405 | 2,015 | 4.4 | - | 4.4 | - |
| Princess | Inferred | 100 | 2.4 | 170 | 407 | 0.9 | - | - | 0.9 |
| Mulga Rock East Total ² | | | 81.2 | 400 | 32,314 | 71.2 | | | |
| Shogun | Indicated | 150 | 2.2 | 680 | 1,496 | 3.2 | - | 3.2 | - |
| Shogun | Inferred | 150 | 0.9 | 290 | 261 | 0.6 | - | - | 0.6 |
| Emperor | Inferred | 150 | 30.8 | 440 | 13,522 | 29.8 | - | - | 29.8 |
| Mulga Rock West Total ³ | | | 33.9 | 450 | 15,279 | 33.6 | | | |
| Mulga Rock Project Sub-Total | | | 115.1 | 410 | 47,593 | 104.8 | 14.6 | 49.7 | 40.5 |
| GRAND TOTAL AUSTRALIAN RESOURCES | | | 116.5 | 540 | 62,510 | 137.7 | 14.6 | 49.7 | 73.4 |
| GRAND TOTAL RESOURCES | | | 743.2 | 263 | 195,230 | 430.9 | 43.4 | 209.6 | 177.8 |

MULGA ROCK EAST - CRITICAL MINERALS

| Deposit ¹ | Class | Tonnes (Mt) | Cu (ppm) | Cu (Kt) | Zn (ppm) | Zn (Kt) | Ni (ppm) | Ni (Kt) | Co (ppm) | Co (Kt) | REO (ppm) | REO (Kt) |
|----------------------|-----------|-------------|------------|-------------|--------------|--------------|------------|-------------|------------|-------------|------------|-------------|
| Princess | Indicated | 5.0 | 810 | 4.0 | 1,270 | 6.3 | 500 | 2.5 | 305 | 1.5 | 175 | 0.9 |
| Princess | Inferred | 2.4 | 510 | 1.2 | 910 | 2.2 | 395 | 0.9 | 230 | 0.6 | 185 | 0.4 |
| Ambassador | Measured | 12.9 | 675 | 8.7 | 2,720 | 35.2 | 800 | 10.4 | 440 | 5.7 | 940 | 12.2 |
| Ambassador | Indicated | 52.2 | 495 | 25.8 | 1,400 | 73.1 | 785 | 41.0 | 465 | 24.4 | 605 | 31.7 |
| Ambassador | Inferred | 8.7 | 190 | 1.7 | 275 | 2.4 | 125 | 1.1 | 65 | 0.6 | 280 | 2.4 |
| TOTAL | | 81.2 | 510 | 41.4 | 1,465 | 119.1 | 690 | 55.9 | 405 | 32.7 | 585 | 47.6 |

Appendix 1(c) Ore Reserves

Notes:

Figures may not add due to rounding.

1 ASX Release 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study' and ASX Release 12 Dec 2023 'DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World-Class Uranium Operation'.

2 ASX Release 4 Sep 2017 'Major Ore Reserve Update – Moving to the Go Line'

JORC ORE RESERVES - NAMIBIA

| Deposit | Category | Cut-off | Tonnes | U ₃ O ₈ | U ₃ O ₈ | U ₃ O ₈ | Reserve Categories (Mlb U ₃ O ₈) | | |
|--|----------|--------------------------------------|-------------|-------------------------------|-------------------------------|-------------------------------|---|-------------|--|
| | | (ppm U ₃ O ₈) | (M) | (ppm) | (t) | (Mlb) | Proved | Probable | |
| NAMIBIA | | | | | | | | | |
| Tumas Project - JORC 2012¹ | | | | | | | | | |
| Tumas 3 | Probable | 150 | 44.9 | 415 | 18,600 | 41.0 | | 41.0 | |
| Tumas 1E | Probable | 150 | 29.5 | 265 | 7,850 | 17.3 | | 17.3 | |
| Tumas 1 and 2 | Probable | 150 | 13.9 | 290 | 4,090 | 9.0 | | 9.0 | |
| Tumas Project | | | 88.4 | 345 | 30,550 | 67.3 | | 67.3 | |

JORC ORE RESERVES - AUSTRALIA

| Deposit | Category | Cut-off | Tonnes | U ₃ O ₈ | U ₃ O ₈ | U ₃ O ₈ | Reserve Categories (Mlb U ₃ O ₈) | | |
|---|----------|--------------------------------------|--------------|-------------------------------|-------------------------------|-------------------------------|---|-------------|--|
| | | (ppm U ₃ O ₈) | (M) | (ppm) | (t) | (Mlb) | Proved | Probable | |
| WESTERN AUSTRALIA | | | | | | | | | |
| Mulga Rock Project – JORC 2012² | | | | | | | | | |
| Ambassador | Proved | 150 | 5.3 | 1,055 | 5,580 | 12.3 | 12.3 | - | |
| Ambassador | Probable | 150 | 14.1 | 775 | 10,890 | 24.0 | - | 24.0 | |
| Princess | Proved | 150 | - | - | - | - | - | - | |
| Princess | Probable | 150 | 1.7 | 870 | 1,500 | 3.3 | - | 3.3 | |
| Mulga Rock East Total | | | 21.1 | 852 | 17,970 | 39.6 | | | |
| Shogun | Proved | 150 | | | | | | | |
| Shogun | Probable | 150 | 1.6 | 760 | 1,225 | 2.7 | - | 2.7 | |
| Mulga Rock West Total | | | 1.6 | 766 | 1,225 | 2.7 | | | |
| Mulga Rock Project Sub-Total | | | 22.7 | 845 | 19,195 | 42.3 | 12.3 | 30.0 | |
| GRAND TOTAL ORE RESERVES | | | 111.1 | 275 | 49,75 | 109.6 | 12.3 | 97.3 | |

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Appendix 2 – Foreign Offer Restrictions *(continued)*

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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Appendix 2 – Foreign Offer Restrictions *(continued)*

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Appendix 3 – Uranium Equivalents (refer Mulga Rock East slide 23)

U₃O₈Eq grades are calculated as follows:

$$U_3O_8Eq = U_3O_8 + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn$$

- Those factors were calculated using the assumptions presented in the table below and, based on testwork completed to date, the Company believes that all the critical minerals (Co, Cu, Ni, Zn, REO) can be recovered and a saleable product can be produced for each relevant element
- Long-term price assumptions were derived using TradeTech® proprietary FAM2 supply/demand scenario (2023 Q3) for uranium oxide and cost curves-based (~ 75% percentile) or consensus analyses for cobalt, copper, nickel and zinc
- Analysis of price variations for critical minerals indicates minimal change in the resulting U₃O₈Eq cut-off grade
- Long-term (**LT**) prices for REO were assigned using independent long-term prices derived from a composite of industry specialists (based on individually modelled 20-year prices for individual REOs)
- Only Magnetic Rare Earth Oxides (**MREO**, or the sum of Dy₂O₃, Nd₂O₃, Pr₂O₃ and Tb₂O₃), which account for about 35% of the total REO by weight and approximately 90% by value at the MRP, were assigned a value for equivalent grade reporting purposes

| Element | U ₃ O ₈ | Co | Cu | Ni | REO | Zn |
|---------------------------|-------------------------------|----------|-------|--------|---------------------|-------|
| Price Assumption (US\$/t) | 187,423 | 35,000/t | 9,000 | 22,000 | 65,201 ¹ | 2,500 |
| Recovery ² | 93% | 57% | 68% | 72% | 55% | 74% |
| Payability | 98% | 85% | 85% | 85% | 60% | 85% |

¹ LT Price assumption of US\$65,201/t if expressed as the sum of MREO grades.

² Combined physical beneficiation and leach extraction.

Appendix 4 – Key Risks

Uranium Price

Deep Yellow is an exploration company, with the aim of developing uranium mining operations for the sale of uranium oxide via customer sales agreements. The price of uranium is determined by an independent market and outside of the Company's control. Movements in the uranium price are driven by supply and demand factors, as well as government policy and geopolitical issues. It is impossible to predict future uranium price movements with any certainty. Despite the Company potentially mitigating this risk via the use of fixed price or collared offtake agreements, a sustained low uranium price will adversely affect Deep Yellow's ability to finance planned expenditures, including the development of its uranium projects.

Sovereign Risk

Changes in Government, monetary policy, taxation and other laws in Australia or Namibia could have a significant impact on Deep Yellow's assets, operations and ultimately the financial performance of Deep Yellow and its securities. Examples of legislative or regulatory changes that could impact Deep Yellow could be changes in the mining or investment policies or shifts in political attitude towards uranium mining, changes to royalty arrangements and changes to taxation rates and/or concessions. Any Government change or change in policies is out of Deep Yellow's control and adds uncertainties that cannot be accurately predicted, and Deep Yellow gives no assurance that it would not adversely affect Deep Yellow and its operations.

Mineral Resources and Ore Reserves

The Mineral Resources and Ore Reserves for the Company's mineral deposits are determined in accordance with the JORC code, based on elements of estimation and judgment. The process of creating these estimates entails significant judgment, and it is important to note that there are no guarantees or assurances regarding mineral recovery levels or the commercial viability of deposits. The true quality and characteristics of mineral deposits can only be determined through actual mining operations and could diverge from the assumptions used in resource development. Furthermore, Ore Reserves are value-based on assumed future costs and commodity prices. As a result, the actual value of Ore Reserves, including their economic extraction and mineral resources, may vary from initial estimates, potentially impacting operations either positively or negatively and may have an impact on development and mining plans.

Appendix 4 – Key Risks *(continued)*

Financing

Exploration and development of the various mineral properties in which Deep Yellow holds interests depends on Deep Yellow's ability to obtain funding. The Company does not have adequate funding available to develop the Tumas Project or the Mulga Rock Project and will be required to access capital markets. Since Deep Yellow is a company without pre-existing cash flow, it relies on obtaining equity, debt, or external capital to meet its financial obligations. Accessing these financial markets may be difficult due to global economic conditions, uranium price or financier appetite/ability to fund uranium developments and there is no certainty of successfully securing these funds on favourable terms or at all. Failure to obtain funding may cause Deep Yellow to postpone development plans, forfeit rights in some or all its properties or joint ventures or reduce or terminate some or all of its operations, which may have a material adverse effect on Deep Yellow's financial position and performance.

Native Title and Aboriginal Heritage

In Australia, the Native Title Act 1993 (Cth) recognises and protects the rights and interests of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. A Native Title claim was determined over the area of the Mulga Rock Project in favour of the Upurli Upurli Nguratja People on 28 November 2023, and the Upurli Upurli Nguratja Aboriginal Corporation (ICN: 10033) holds the determined Native Title on trust for the holders. In the Northern Territory, Deep Yellow's tenements are on Aboriginal freehold land and subject to the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth). Grant of a tenement on Aboriginal freehold land can only go ahead after consultation with the Aboriginal traditional owners through their representative land council and an agreement reached.

Native Title and Aboriginal land rights may pose potential risks for the Company's plans to develop its Australian-based uranium projects. The Company may incur delays and significant costs to enable development and may also need to fulfil compensatory obligations in connection with Native Title claims over its tenements. Deep Yellow must also comply with observe Aboriginal heritage legislation. Deep Yellow maintains engagement with Traditional Owners and their representative organisations, combined with continued monitoring of heritage information and approvals. However, there is no guarantee that this will always be maintained, which may affect Deep Yellow's schedule or ability to develop its projects. Further, any non-compliance with heritage legislation could result in court action, incurring of penalties and reputational damage.

Appendix 4 – Key Risks *(continued)*

Health and Safety

Deep Yellow strives to conduct its activities to the highest standard of work health and safety. Work health and safety, whilst always a risk, is at the forefront of operational focus to ensure it remains a top priority in all areas of the business. However, uranium mining and exploration is inherently a high-risk environment. In addition, Deep Yellow operates in remote areas, accordingly vehicle and air travel are a high risk. If there is any failure to comply with work, health and safety obligations, this may result in claims, fines, penalties, compensation claims against Deep Yellow and/or reputational damage.

Reliance on Key Personnel

Retention and recruitment of experienced personnel presents challenges in the uranium industry, given the lack of uranium experience and expertise globally.

Retaining qualified personnel is critical to Deep Yellow's success. If Deep Yellow lost key personnel, it may adversely affect the Company's ability to conduct its business and accordingly, adversely affect the financial position and operational performance and prospects of Deep Yellow. Similarly, as Deep Yellow's activities increase, it will require additional personnel. An inability to access and retain the services of required personnel may also adversely affect the financial position and operational performance and prospects of Deep Yellow.

Climate Change

Climate change can pose physical, regulatory, operational and reputational risks for Deep Yellow. Mining is energy intensive and depends on fossil fuels. Regulatory changes by governments in response to greenhouse gas emissions may represent an increased cost to Deep Yellow. Mining companies are increasingly under scrutiny in relation to greenhouse gas emissions and water usage. Failure to address these concerns can lead to reputational damage.

Cost Estimates

Whilst care has been taken in estimating the capital cost and future operating costs for Deep Yellow's Tumas Project and Mulga Rock Project, including contingency, the actual cost to develop the Tumas Project and the Mulga Rock Project may vary from the estimates in the Definitive Feasibility Study for each of the projects. Any such variations could result in Deep Yellow not realising its operational and development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could adversely affect Deep Yellow's future financial position and operational performance.

Appendix 4 – Key Risks *(continued)*

Security of Tenure

All tenements in which Deep Yellow has an interest are subject to renewal conditions or are yet to be granted, which will all be at the discretion of the relevant Ministries in Namibia, Western Australia and the Northern Territory. The maintenance of tenements, obtaining renewals or getting tenements granted involves complying with procedures and formalities and often depends on Deep Yellow being successful in obtaining required statutory approvals for proposed activities. Deep Yellow may lose title to, or interests in, its tenements if the conditions imposed on those tenements are not satisfied or if insufficient funds are available to meet expenditure commitments.

Deep Yellow anticipates that subsequent renewals or mineral tenure grants will be given as and when sought however, there is no assurance that this will be the case or that they will be without additional conditions.

Future Growth Strategy

Deep Yellow has a stated strategy with respect to seeking inorganic growth opportunities, with the Company focused on acquiring additional projects to further extend its development pipeline.

These opportunities entail a number of risks, including but not limited to, the effective integration of the relevant project (including the realisation of synergies), significant one-time write-offs or restructuring charges and unanticipated costs and liabilities. Acquisitions potentially expose Deep Yellow to the risks commonly associated with undertaking such activities, including a failure to identify material adverse issues as part of due diligence, a failure to take sufficient mitigating action in respect of identifying material issues, or underestimating the materiality of such issues. Deep Yellow may also become liable for the past acts, omissions or liabilities of companies, businesses or assets it has acquired, which may be unforeseen or greater than anticipated.

Stakeholder Support

Deep Yellow is strongly aware of the need for a 'social licence to operate' and strives to achieve its strategic objectives taking into consideration the planet and the communities where it operates. The ongoing support of Deep Yellow's stakeholders and the appropriate management of stakeholder expectations is important to the successful operation of Deep Yellow's projects and assets. Deep Yellow's failure to effectively maintain and develop its relationships with its stakeholders could have a negative impact on Deep Yellow's 'social licence to operate', its reputation and its operational and financial performance.

Appendix 4 – Key Risks *(continued)*

Litigation

Deep Yellow is subject to litigation risks. Deep Yellow may be subject to legal action, where the action may be with or without merit. Defence and settlement costs of legal claims can be substantial, even where the claims have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal matter which Deep Yellow is, or may become a party to, could have a material effect on its financial position and operational performance or Deep Yellow’s mining and project development operations.

Australia’s Uranium Policy

Deep Yellow has uranium projects in Western Australia and the Northern Territory.

Uranium is subject to extensive debate and regulation by Federal and State governments. Accordingly, the approval processes for uranium mining and exploration are more rigorous than for other minerals. Compliance with the laws and regulations in relation to uranium adds to the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

Deep Yellow is not restricted from exploring, evaluating and mining at its uranium prospects however, the development of any uranium project will be subject to strict laws and regulations. Deep Yellow’s prospects of developing its Australian uranium interests depends upon the extent to which government policy is supportive of uranium exploration and development activities. Future changes in governments, regulations and policies may have an adverse impact on Deep Yellow.

Environmental

The operations and proposed activities of Deep Yellow are subject to laws and regulations concerning the environment in Australia (at state, territory and federal level) and Namibia. As with all exploration and mining activities, Deep Yellow’s operations are expected to have an impact on the environment, particularly where advanced exploration or field development is involved. Deep Yellow intends to conduct its activities to the highest standard of environmental obligation to minimise its impact on the environment, including compliance with all environmental laws. Uranium mining and exploration is an environmentally hazardous activity, which may result in substantial costs for environmental rehabilitation, damage control and losses. It is also an industry that has become subject to increasing environmental responsibility and scrutiny. Future legislation and regulations governing uranium production may impose significant environmental obligations on Deep Yellow.

Appendix 4 – Key Risks *(continued)*

Risks specific to the Capital Raising

The Placement is being undertaken in two tranches. The second tranche is subject to shareholder approval. There is a risk that the second tranche will not be able to proceed if the required shareholder approval is not obtained. There is also a risk that one or more investors under the Tranche 2 Placement may fail to fulfil its obligations and settle on the transaction once shareholder approval has been obtained. If either of these circumstances were to occur, it would have an adverse impact on the amount of funds raised under the Placement.

The Share Purchase Plan (SPP) is not underwritten. Accordingly, the amount that will be raised under the SPP is uncertain. Deep Yellow intends to seek shareholder approval to place up to \$15M of any shortfall that may arise under the SPP however, it cannot be guaranteed that shareholder approval will be obtained to do so or that the shortfall will be taken up by investors.

There can be no guarantee that an active market for Deep Yellow shares will exist following the Placement and SPP. There may be relatively few potential buyers or sellers of Deep Yellow shares on the ASX at any given time.

Share market conditions may affect the value of Deep Yellow's shares irrespective of Deep Yellow's operations. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- currency rates, interest rates and inflation rates;
- commodity prices;
- change in investor sentiment towards particular market sectors;
- the demand for, and supply of, capital;
- the potential impact of short selling;
- global or domestic pandemics; and
- geopolitical instability, international hostilities or war and acts or terrorism in Australia and around the world.

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither Deep Yellow nor its Directors warrant the future performance of Deep Yellow or any return of an investment in Deep Yellow.

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