

NEWS RELEASE

25 November 2022

2022 AGM CORPORATE PRESENTATION

We enclose the Corporate Presentation for today's Annual General Meeting.

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.

DYL: ASX & NSX (Namibia)
DYLLF: OTCQX (USA)

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Deep Yellow Limited

2022 Annual General Meeting Shareholder Update

25 November 2022

John Borshoff
Managing Director/CEO



DYL: ASX / NSX (Namibia)
DYLLF: OCTQX



AAMEG
AFRICA
AWARDS
2021 WINNER
ESG Leader

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Financial information

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This presentation includes certain historical financial information extracted from audited consolidated financial statements and information released to ASX (collectively, the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Past performance

Past performance metrics and figures (including past share price performance of the Company), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied

upon as (and is not) an indication of the Company or any other party's views on

the Company's future financial performance or condition or prospects. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company's shares, mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares in the Company. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

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. 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. 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 disclaim any intent or obligations to finalise, check, update 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

Namibian Mineral Resources

This Presentation contains estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results of the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements released to the market on 3 February 2022 entitled 'Tumas DFS Firmly On Track and Improving on PFS Assumptions'; on 10 February 2021 entitled 'Deep Yellow Proceeding with Tumas DFS Following Positive PFS'; on 22 December 2021 entitled 'New Potential for Basement Uranium Discoveries at Omahola'; and on 4 November 2021 entitled 'Omahola Basement Project Resource Upgrade to JORC (2012)'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Australian Mineral Resources

This presentation contains estimates of Mineral Resources, Ore Reserves and Production Targets at the Mulga Rock and Alligator River Projects. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release entitled 'Significant Resource Upgrade for Mulga Rock Project' announced to ASX on 23 June 2016 (Mulga Rock Base Metal Mineral Resource); the release entitled 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs' announced to ASX on 12 July 2017 (Mulga Rock Uranium Mineral Resource), the release entitled 'Maiden Mineral Resource at Angulari Deposit Alligator River Project' announced to ASX on 20 March 2018 (Alligator River Mineral Resource) and the release entitled 'Major Ore Reserve Update – Moving to the Go Line' announced to ASX on 4 September 2017. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Refer to <https://www.deeppyellow.com.au/> or www2.asx.com.au for all prior announcements referenced.

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.



Strong Building Blocks to Establish a Tier-One Uranium Company

The Chairman, the Managing Director & the Team – Trail tells the Tale

- **Both Chris (Chairman) and myself (MD) involved with uranium a long time. My experience since 1975 with multi nationals and junior start ups**
- **Founded Paladin Energy in 1993 focussed on uranium**
 - Highly successful – only junior to develop 2 uranium mines (with 3 expansions)
 - Achieved 8Mlb pa – 6th largest producer globally
 - Investment phenomenon nearly 100,000% increase in share price
 - Achieved all targets and turned vision into reality up until Fukushima (2011)
 - Reached \$5Bn market cap, pre-Fukushima \$3.2Bn
- **Took over management of Deep Yellow late 2016**
 - At the time market cap \$6M and \$2M cash– Now market cap \$520M and \$66.5M cash¹
 - Built a capable, experienced team that developed a proven track record
 - Initiated with a dual pillar growth strategy – discovery new deposits and M&A
 - Delivering on both growth strategies
 - Tumas Uranium Project in Namibia (through new discovery) at final DFS stage
 - Mulga Rock in West Australian (through M&A and Vimy merger) now in revised DFS stage with value add possibly
 - Merger has further strengthened the Deep Yellow Team

A Company with Increasing Global Scale



Deep Yellow has the **largest uranium resource base** of any pure-play ASX-listed company, with an **attributable Mineral Resource base** of 389Mlb



Once in production, Deep Yellow will be the **largest pure-play uranium producer on the ASX** - potential production capacity of Tumas (Namibia) 3Mlbpa and Mulga Rock (Western Australia) 3.5Mlbpa



Led by a **best-in-class team** with extensive knowledge across the operational lifecycle, offtake contracting and project finance complexities



Balance sheet strength provides flexibility to fund and execute dual-pillar growth strategy

A Year of Rapid Advancement

MARKET CAP Nov '21 \$360M

MARKET CAP Nov '22 \$520M



Namibia Asset Concentration
Tumas DFS Underway
Single Advanced Asset Company

Largest Uranium Resource on ASX ⁽¹⁾
Two Highly Advanced Projects
Production Potential 6.5Mlbp
Highly Credentialed Board
Greater Geographic Diversity
A New Project In Our Backyard (WA)
Highly Prospective NT Exploration Ground
Team Further Strengthened Through Merger
Significant Growth Optionality - Exploration

2021

2022

Corporate Snapshot

Well-positioned financially to execute growth strategy

Capital Structure⁽²⁾

Shares on Issue	731.7M
Share Price ⁽¹⁾	A\$0.71
Market Cap ⁽¹⁾	A\$520M
Net Cash ⁽²⁾	A\$66.5M

Nil Debt

Majority Shareholders⁽¹⁾

Board / Management	4.89%
Paradice Investments	6.99%
Collines Investments	3.96%

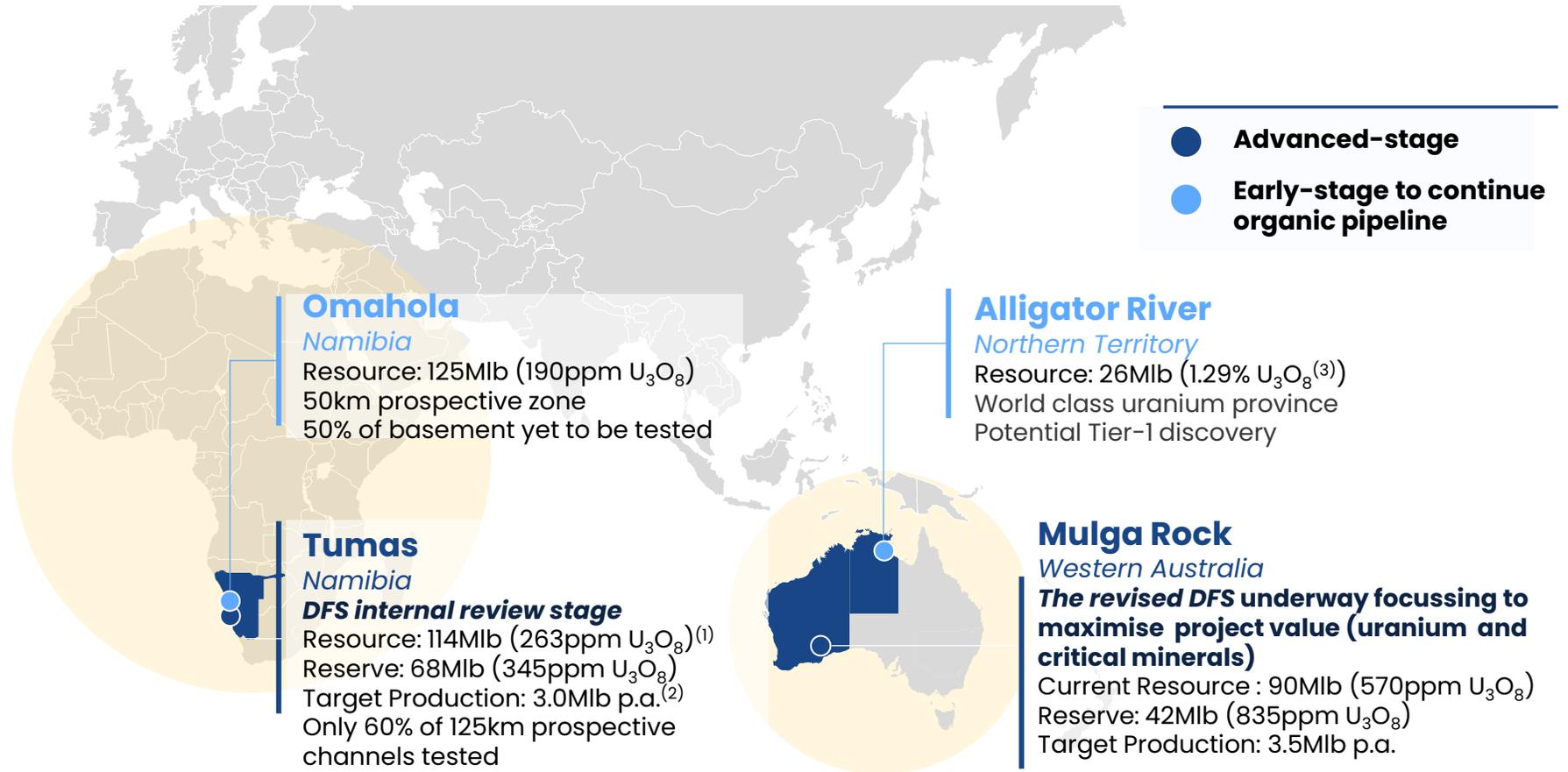


The background image shows three workers in white hard hats and high-visibility green and blue safety vests. They are gathered around a large piece of industrial machinery, possibly a drilling rig, in an outdoor setting. A large, stylized white atomic symbol is overlaid on the right side of the image. A yellow banner at the bottom left contains the text.

Organic & Inorganic Growth
Strong Assets, with Upside

Geographically Diversified, Advanced Project Portfolio

- Project portfolio provides diversity by asset, stage of development and geographic location
- Operating across **two Tier-1 mining jurisdictions**
- Strongly positioned, able to execute to development and production, with a highly credible team and multi-mine asset exposure



Tumas Project DFS Update

- **An open-pit mining operation, with production capacity up to 3.6Mlb U₃O₈ per annum**
- **Up to 26 year LOM operation with strong upside**
- **Inferred Resources of 48.2Mlb available with potential to add a further 10+ years to LOM**
- **DFS status**
 - Study completed - Draft under internal review by Management & Board
 - Confirms robust nature of project
 - Remains commercially attractive despite inflationary pressure
- **Financial modelling identified areas for further optimisation**
 - In areas of pre-production and development schedule
- **Expect DFS to be announced in Q1 2023**
 - Anticipate outcome will provide sound basis for proceeding with FEED early CY2023

PRELIMINARY DFS FINANCIAL OUTCOMES (3 Feb '22)		
Item	Units	25.75yr LOM (TARGETS*)
Plant Capacity	Mlb U ₃ O ₈ pa	3 **
Operating Margin (EBITDA) (U ₃ O ₈ @ US\$65/lb & V ₂ O ₅ @ US\$7/lb)	US\$M	2,214
Initial CAPEX (incl pre-production)	US\$M	333
C1 Costs (incl US\$2.44/lb vanadium offset as by-product)	US\$/lb U ₃ O ₈	28.29
All-in-Sustaining-Cost (U ₃ O ₈ basis with V ₂ O ₅ by-product): Real	US\$/lb U ₃ O ₈	31.67
Project NPV8.6: Post tax, ungeared	US\$M	412
Project IRR: Post tax, ungeared, nominal	%	25%

***Determined on PFS parameters**

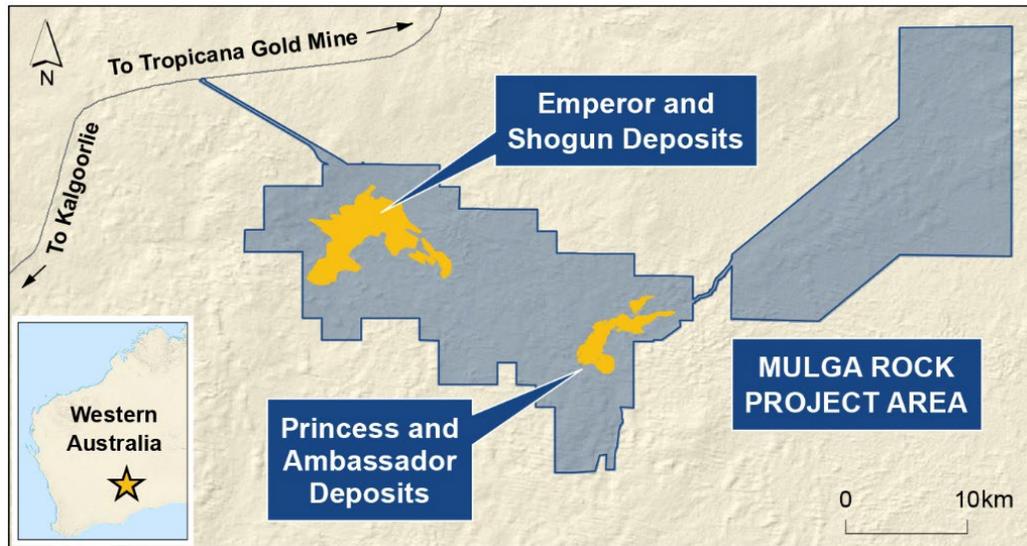
Refer to ASX Announcement dated 3 February 2022.

**** Increasing to 3.6Mlb pa capacity for DFS**

Mulga Rock Project Update

MULGA ROCK PROJECT – 100%

- Located in the Tier-1 mining jurisdiction of Western Australia
- Globally significant **Mineral Resource of 71.2Mt @ 570ppm for 90.1Mlb U₃O₈**, positioning Mulga Rock as one of the largest undeveloped uranium projects in Australia
- Simple geology, mining and metallurgy
- **Only uranium project in WA to reach “Substantial Commencement” opening pathway to development**
- Undertaking a revised DFS to optimise previously unconsidered in-ground value of **expanded uranium resource and critical minerals (Cu, Ni, Co, Zn and rare earth – Nd/Pr)**



FY23 Activities

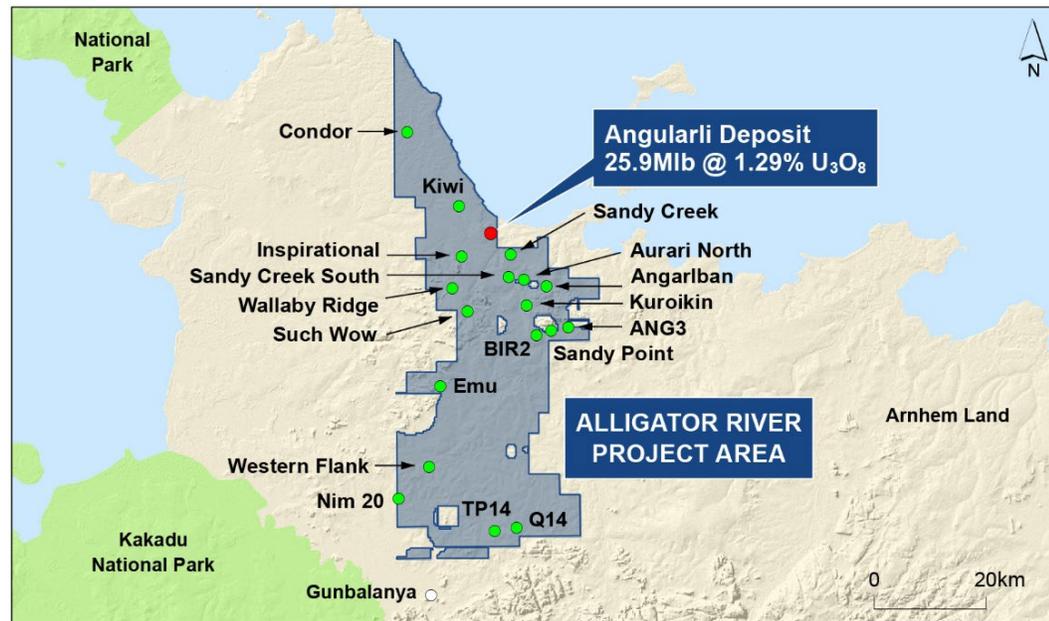
- Mining camp established / early works continuing
- 70-80 x 60m deep geo-metallurgical holes currently being drilled – completion end CY22
- Resource/reserve upgrade: 600-900 holes (approx. 35,000 to 50,000m), 2 rigs 24hr/day, commencing mid-March 2023 – completion mid CY23
- Environmental monitoring and reporting ongoing to satisfy regulatory requirements
- Test work for revised DFS has commenced, to evaluate value uplift by incorporation of critical minerals into production with uranium
- Site staffing – Staff (4-8) Contractors (6-15)
- Revised DFS targeted for completion mid-CY24

OPPORTUNITY TO TURN MULGA ROCK INTO A MULTI-COMMODITY OPERATION WITH EXTENDED LIFE OF MINE BEYOND 20 YEARS WITH SIGNIFICANT INCREASE TO PROJECT VALUE

Exceptional Exploration Growth Upside

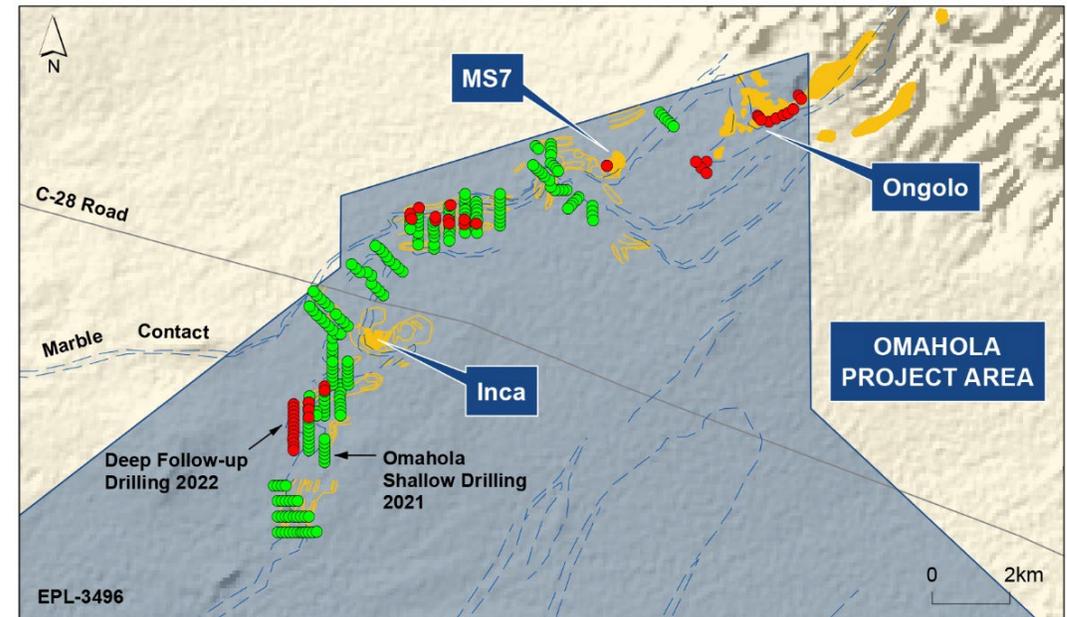
ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- Located in the world class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in Australia
- High-grade, unconformity uranium deposits (Athabasca-style)
- Mineral Resource at Angularli of 26Mlb @ 1.29% U₃O₈
- Potential for discovery of large, Tier-1 uranium assets



OMAHOLA BASEMENT PROJECT - NAMIBIA - 100%

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



Refer to ASX Announcement dated 4 November 2021

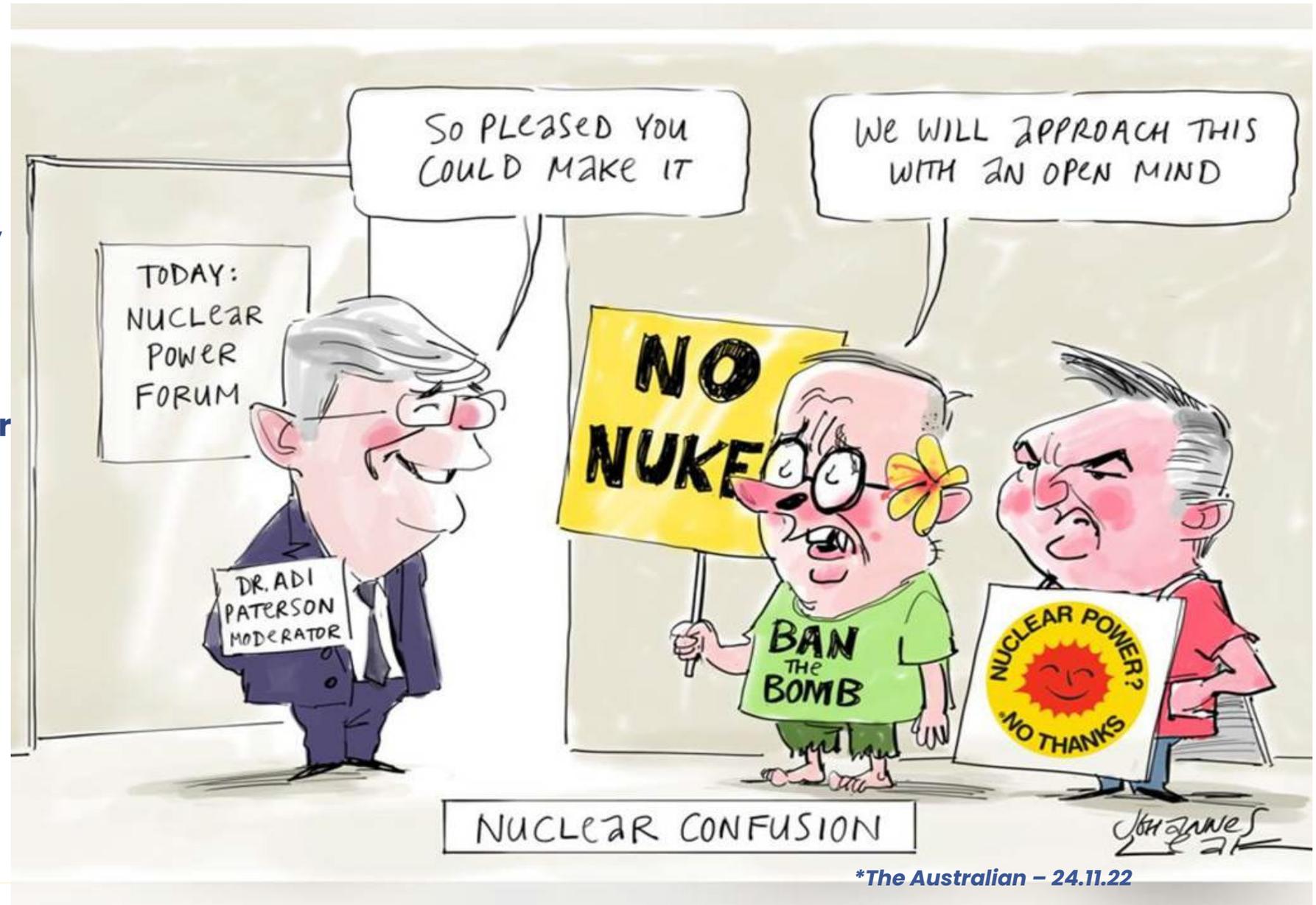


Nuclear and Uranium

Excellent Upside

Nuclear Confusion – Article in Australian Today

- Working Committee of highly experienced Engineers established to propose Plan B for energy
- Growing concerns that Australia's current trajectory (non-dispatchable wind & solar focus) will irreversibly harm Australia's geopolitical security and economic growth



Electricity – We just need more and more

The **bull market** for specific commodities is borne out of need **to produce cleaner electricity in ever-increasing amounts** over the long term

Growth without fossil fuel will be an enormous task NEVER MIND replacing 70% of current global electricity with non fossil origin in 28 years

This change over already displaying ominous signs –commodity shortages, the creation of a long term global energy crisis, significantly higher electricity prices

True **limitation of renewables** as the one-shot panacea **is being exposed and has limits**

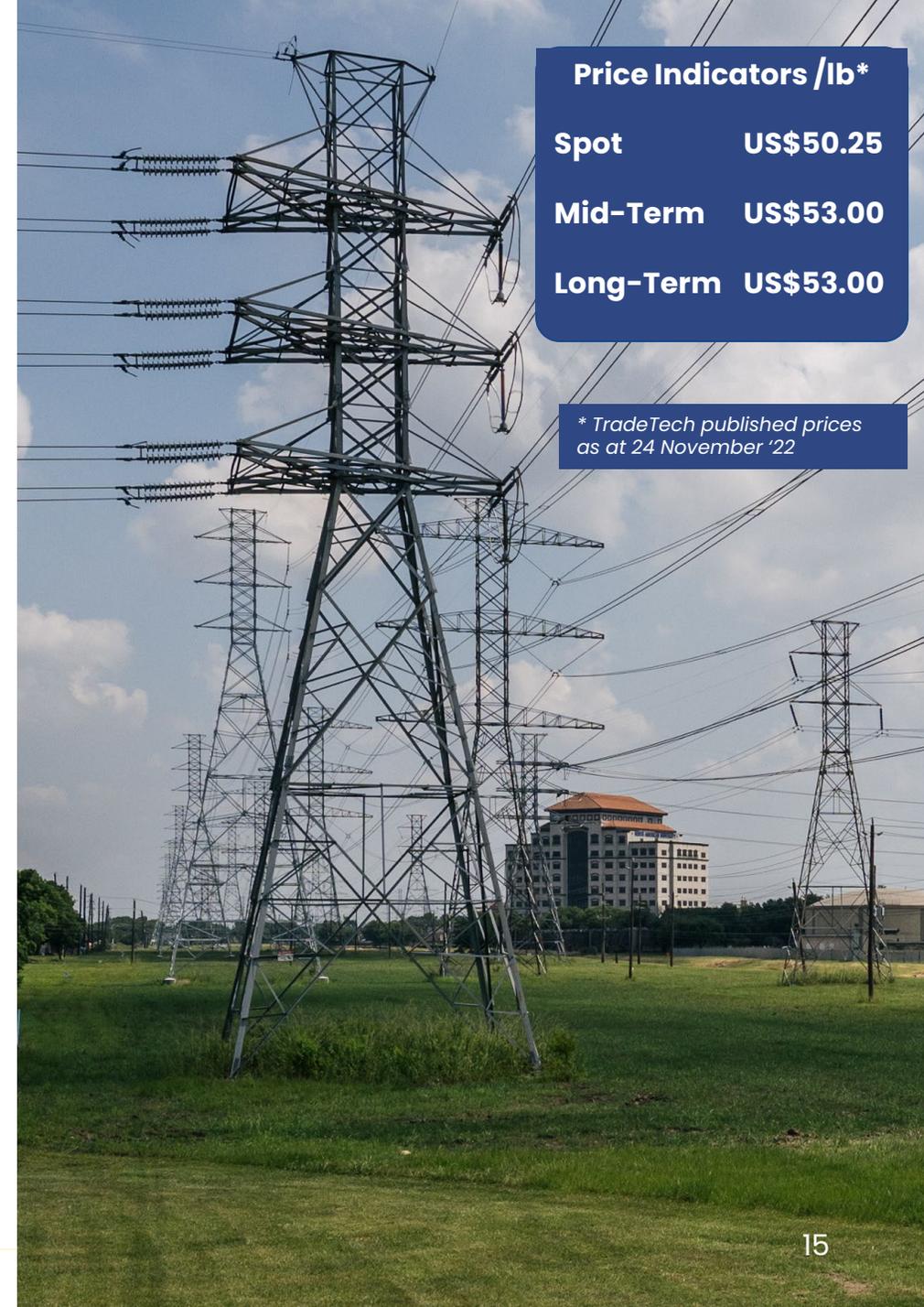
Transition changes already resulting in a **8-fold increase in the price of thermal coal**

Electrical transport will place huge additional pressure for even more global electricity and the renewables industry as it stands will be unable to deliver very much beyond 6 hours a day

Price Indicators /lb*

Spot	US\$50.25
Mid-Term	US\$53.00
Long-Term	US\$53.00

* TradeTech published prices as at 24 November '22



Nuclear, Nuclear & More Nuclear

Nuclear is the clear winner and in strong recovery mode

Dozens of major economies aligning with their **governments demanding more nuclear** to get back on track to grow energy availability and making electricity cheap again

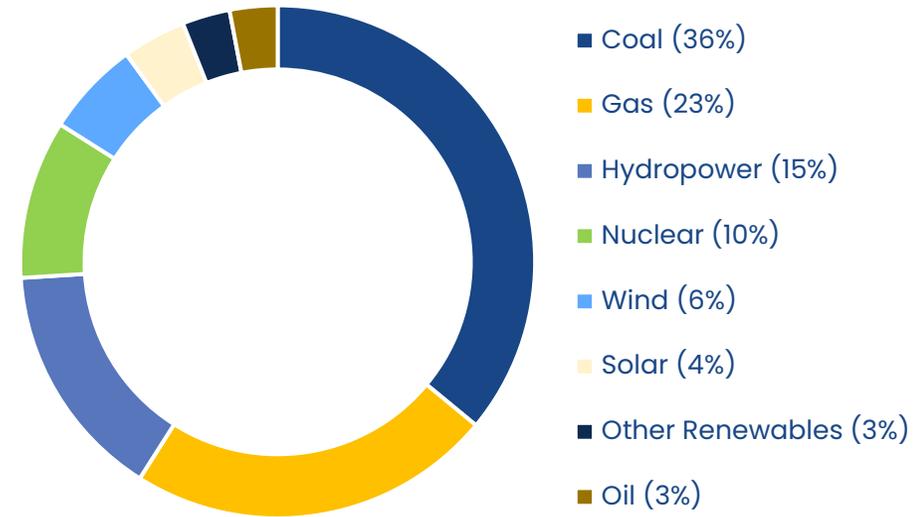
The **anti-nuke movement in disarray**, their rhetoric becoming tiresome and dangerous

Stark realities now facing the world on how to manage the enormous challenges ahead

Renewables only part of the solution – limited dispatch capability

Nuclear can do this easily, 24 hours a day:

- the lowest carbon footprint
- the lowest material requirement
- the lowest land usage component
- the best safety record of all technologies



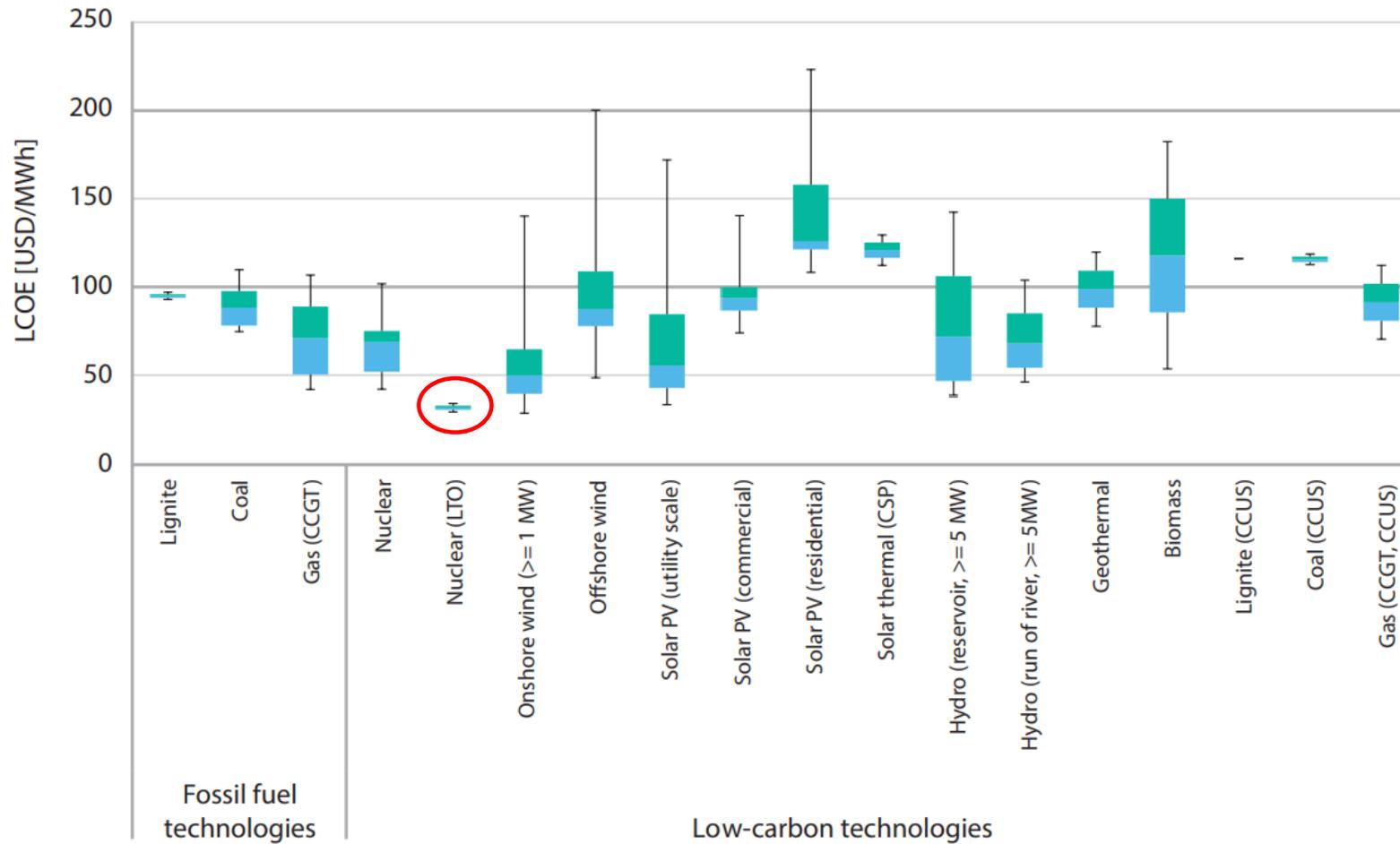
World Electricity Production by Source¹

Nuclear Reactors Globally	437
Reactors Under Construction	59
Reactors Planned	100
Proposed Reactors	334

World Nuclear Power Reactor Growth²

Nuclear has the Lowest Cost Profile

Figure ES1: Levelised Cost of Energy (LCOE) by Technology



Source: Projected Costs of Generating Electricity 2020 – Analysis – IEA

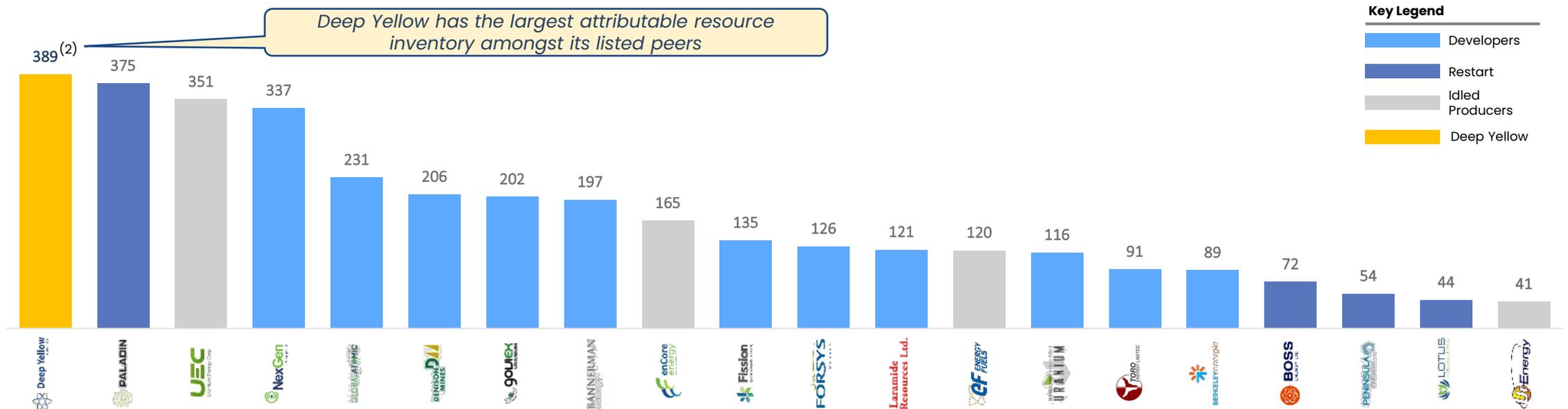


Looking Ahead

Well-Defined M&A Strategy

- A growth plan centred on delivering a **dual pillar strategy** to develop a multi-mine pipeline
 - Organically via development of **existing geographically diverse asset base**
 - Inorganically via asset acquisitions, to develop larger scale with **high quality conventional mining assets**
- Comprehensive **global review of 200+ uranium mining projects** completed – work ongoing to determine best fit within company growth strategy

Global Uranium Listed Peers by Attributable Resources⁽¹⁾ (M+I+I) (Mlb)



Deep Yellow is prepared for an extended boom

- Vast amounts of new uranium needed over the next 30 years to support revived nuclear sector
- Sector is unprepared, shedding staff, keeping activity to bare minimums over past 10 years
- Need to overcome many challenges to be able deliver what we promise
- When uranium prices reach the incentive levels needed to encourage new mine development a pandoras box will open
- **ENORMOUS EFFORT WILL BE REQUIRED TO OVERCOME THE EXTRAORDINARY CIRCUMSTANCES THAT HAVE BEFALLEN THE SUPPLY SECTOR**

- Uncompromising challenges emerging to achieve production aspirations
- Expect over the next 10 years
 - **6 to 10** new ISR operations to produce **3 to 5Mlb** pa coming from 3 to 4 corporates
 - **5 to 7** new conventional uranium operations (excluding mothballed projects) coming online to produce **15-25Mlb** pa coming from 6-8 junior corporates
- The current **60 or so listed uranium companies growing to 200 plus**
- **TO ACHIEVE ANTICIPATED SUPPLY GROWTH HUGE UNPRECEDENTED EFFORT, INVESTMENT AND PLANNING WILL BE REQUIRED**
- **Unlike most others – Deep Yellow is fully prepared to deliver**

A Compelling Uranium Story

Deep Yellow has the building blocks to establish a Tier-1 mining company:

- Tumas Project – a world-class long-life asset, +25-year LOM (3Mlbp.a.)
 - Mulga Rock Project ~15-year LOM (3.5Mlbp.a.) – strong possibility to improve project economics with critical minerals
 - Extensive exploration portfolio available to build on existing production
 - Largest uranium resource base of any pure-play ASX-listed uranium company
-

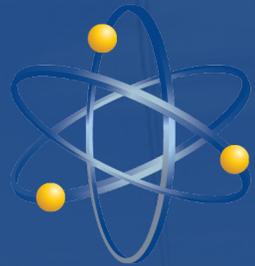
Uranium market backdrop creates an exceptional opportunity – growing recognition of nuclear power as a clean and reliable energy source

Continued focus on consolidation by leveraging newly-created platform and acquisition currency

Primary focus on developing a globally diversified, Tier-1 uranium platform producing 10+Mlb p.a.

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

THANK YOU



Deep Yellow Limited

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