Deep Yellow Limited

Building a Tier-One Uranium Producer

Led by a proven and experienced management team with an exceptional track record of uranium success, Deep Yellow is focused on becoming a tier-one, low-cost uranium producer by developing a multi-project, globally diversified uranium portfolio.

The Company is advancing a bold, counter cyclical, dual-pillar growth strategy. The strategy is focused on organic growth through the development of the Company's existing asset base in Namibia, and inorganic growth through a targeted merger and acquisition program.

The long-term outlook for uranium is very positive underpinned by the integral role nuclear power will need to play in meeting clean energy targets and economically sustainable electricity production. Aside from growth already forecast to meet electricity demand in regions such as Asia, Middle East and Eastern Europe, the expectation is that additional nuclear demand will be driven by the requirement to counter growing greenhouse gas emissions, resulting in higher prices for uranium.

Deep Yellow is preparing itself to be in a position to provide a secure and reliable supply of uranium to this growing market.

Corporate Overview

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

*Ex-Paladin

Capital Structure – June 2020	
Shares on Issue	244.8M
Market Cap (@ A$0.27.5/share)	A$67M
Net Cash	~A$12.5M
Major Shareholders	
Sprott Group Affiliate	10.35%
Collines Investments	8.04%
Paradice Investment Management	7.52%
Board/Management	10.99%

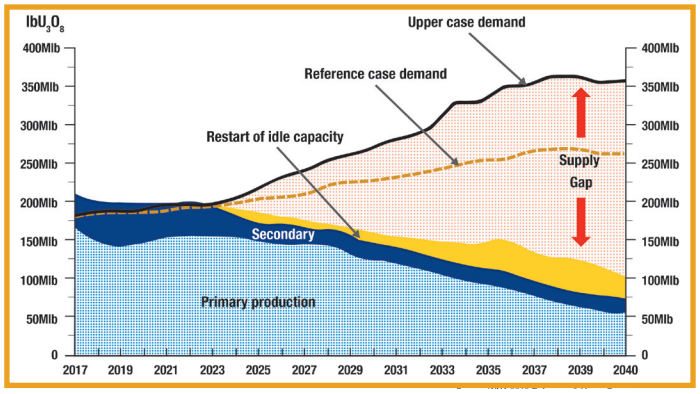
The Growing Demand for Nuclear Energy

Global emissions reached a record high 33Gt in 2018 and remain at unacceptable levels.

Nuclear energy is essential to counter the growth in harmful emissions. In 2019, 2.2Bt of global emissions were saved through nuclear power. Importantly, nuclear energy has been the biggest low-carbon provider of energy for developed countries (18% of all electricity) over the last 30 years.

Based on the growing requirement for cleaner energy, significant growth in nuclear demand is expected with 20 new reactors scheduled to be connected by 2020, continuing with ~8 - 10+ reactors scheduled for construction annually in China alone between 2020 - 2030.

Demand is well-supported by aggressive nuclear reactor construction in China, whilst India, Russia and Middle East are also undertaking ambitious nuclear reactor construction program from 2020 to 2040 and beyond.



Source: WNA 2019 Reference & Upper Cases

The Namibian Project Portfolio

Overall Namibian Resources = 159.3Mlb U_3O_8 grading 310ppm

Reptile Projects – 896km² (100%)

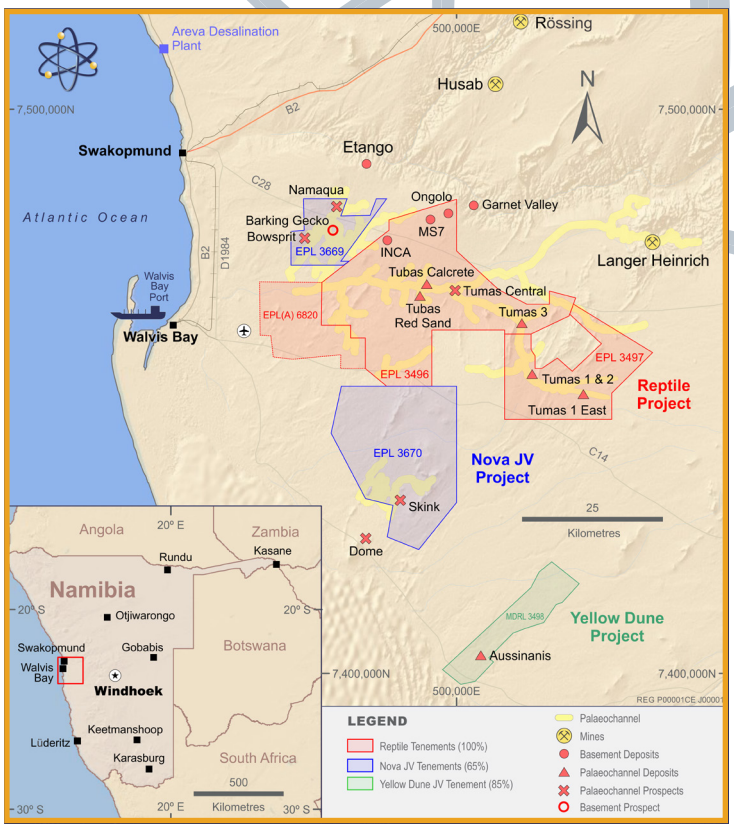
- Palaeochannel/calcrete targets (Langer Heinrich style) – 114.2Mlb U_3O_8/281ppm
- Basement/alaskite targets (Rössing/Husab style) – 45.1Mlb U_3O_8/420ppm
- Pre-Feasibility Study underway

Nova Joint Venture Project 599km² (DYL 65%)

- Strategic farm-in agreement with Japanese government partner JOGMEC spending A$4.5M over 4 years to earn 39.5% (commenced November 2016).

Exploration Target

- Targeting 125Mlb - 150Mlb U_3O_8 in palaeochannels
- In the grade range 300 - 500ppm eU_3O_8



Namibia – A Standout Uranium Destination

Namibia is a large, proven uranium province with exceptional prospectivity underpinned by a highly-supportive jurisdiction and excellent infrastructure. It is an ideal location for uranium development and mining.

Since 1974, Namibia has produced 340Mlb U_3O_8 and is host to world class uranium mines such as Husab (15Mlb/pa design), Rössing (11Mlb/pa design) and Langer Heinrich (5Mlb/pa design).

Currently, Namibia is the world's 4th largest uranium producer.

Well-Positioned to Deliver Organic and Inorganic Growth

Successful execution of the dual-pillar strategy will establish Deep Yellow as a 5-10Mlb pa, low cost, tier-one uranium producer. Continued and effective strategy execution requires a leadership team with a proven track record, extensive industry knowledge and capability to deliver, which Deep Yellow has in place.

Since late 2016, management has successfully developed the Reptile Project, increasing the size of the resource base threefold at an extremely low-cost of ~$7m, equating to a discovery cost of 11.5c/lb.

Recently, the Company completed a positive Scoping Study on the Reptile Project Tumas palaeochannel calcrete-hosted deposits. The impressive results led to the commencement of a Pre-Feasibility Study in February 2020.

Ongoing evaluation of M&A opportunities is continuing with the Company identifying a number of advanced opportunities. Deep Yellow is focused on acquiring 2-3 projects to establish a pipeline of development from 2023 - 2030, with the first acquisition expected mid-2020.

Deep Yellow is well-funded to execute the strategy over the next 12 months and continues to receive strong support from the equity markets following successfully raising A$11.3 million in July 2019.

Project	Activities	2H19	1H20	2H20	2021
Reptile	Resource Upgrade Drilling				
	Ongoing Palaeochannel Testing				
	Scoping Study				
	Reserve Statements				
	Pre-Feasibility Study				
	Optimisation Studies				
M&A	Targeting 2 to 3 Projects				

Expected Completion

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