

NEWS RELEASE

10 February 2022

CORPORATE PRESENTATION BELL POTTER

We attach the Corporate Presentation for today's Bell Potter Unearthed Conference.



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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Deep Yellow Limited

Bell Potter Unearthed Natural Resources Virtual Conference

10 February 2022

John Borshoff
Managing Director/CEO



DYL: ASX / NSX (Namibia)
DYLLF: OCTQX



AAMEG
AFRICA
2021 WINNER
ESG Leader



Disclaimer, Previously Reported Information and Competent Person Statement

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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

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’.

Competent Person Statement

The information in this presentation in so far as it relates to Mineral Resource Estimates and Ore Reserves 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.



Strong Building Blocks to Establish a Tier-One Operation



Deep Yellow Group: *Differentiated and well-funded*

- **Dual-pillar growth strategy in place to establish a multi-platform, 5-10Mlb per annum, low-cost, tier one uranium producer**
- **Project portfolio located in Namibia – a Tier 1 uranium mining jurisdiction**
 - Excellent exploration results and significant growth upside across Tumas, Omahola and Barking Gecko
- **Excellent development progress on Tumas Project, with 20+ year LOM achieved**
 - DFS progressing as planned and importantly, improving on key PFS assumptions
- **Led by a standout and proven uranium team**
 - Highly-credentialed and experienced team (majority ex-Paladin Energy)
 - Covering all stages of development – exploration, technical, environmental, corporate/treasury and marketing
 - Majority of team successfully built and operated **Langer Heinrich** (Namibia) and **Kayelekera** (Malawi)
 - Proven ability to innovate and optimise processing routes
 - Grew Paladin from a market capitalisation of US\$2M to US\$4Bn – pre-Fukushima
- **Well-funded with a strong cash balance of A\$72M**
- **Nuclear energy becoming the moral imperative, with positive momentum building globally**

Corporate Overview

BOARD

Chris Salisbury **	Non-Exec Chairman
John Borshoff *	MD/CEO
Gillian Swaby *	Exec Director
Greg Meyerowitz	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 Alex Otto*	Chief Geologist

Namibia

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

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

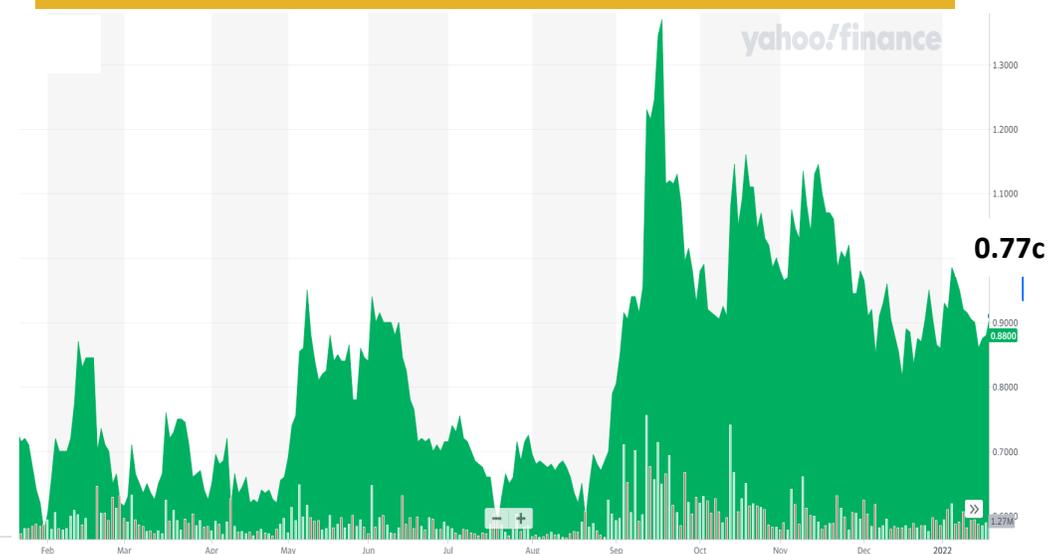
CAPITAL STRUCTURE – February 2022

Shares on Issue	387M
Market Cap (A\$0.77/share)	A\$298M
Net Cash (December 2021)	A\$72M

Major Shareholders

Board/Management	10.8%
Paradice Investment Management	8.7%
Collines Investments	7.5%
Sprott Group Affiliate	3%

12 MONTH PERFORMANCE (\$0.58 to \$1.37)





Nuclear and Uranium

Excellent Upside



UN Report Confirms Ultra-Low GHG Footprint for Nuclear

- Major UN Economic Commission of Europe Study (Oct 2021) outlined CO₂ Emissions for Electricity

Full Life Cycle CO ₂ (equivalent) Emissions from various Electricity Generating Technologies			
Technology/Fuel	Availability	Grams CO ₂ e per kilowatt hour (kWh)	
Nuclear	24 hours	5.1 to 6.4	
Solar	6 hours	8 to 83 photovoltaics (27 to 122g for CSP*)	
Wind (onshore)	6-7 hours	7.8 to 16	
Wind (offshore)	6-8 hours	12 to 23	
Hydro	seasonal	6 to 147	
Gas	24 hours	402 to 513	(49 to 220g with CCS**)
Coal	24 hours	751 to 1,095	(147 to 469g with CCS**)

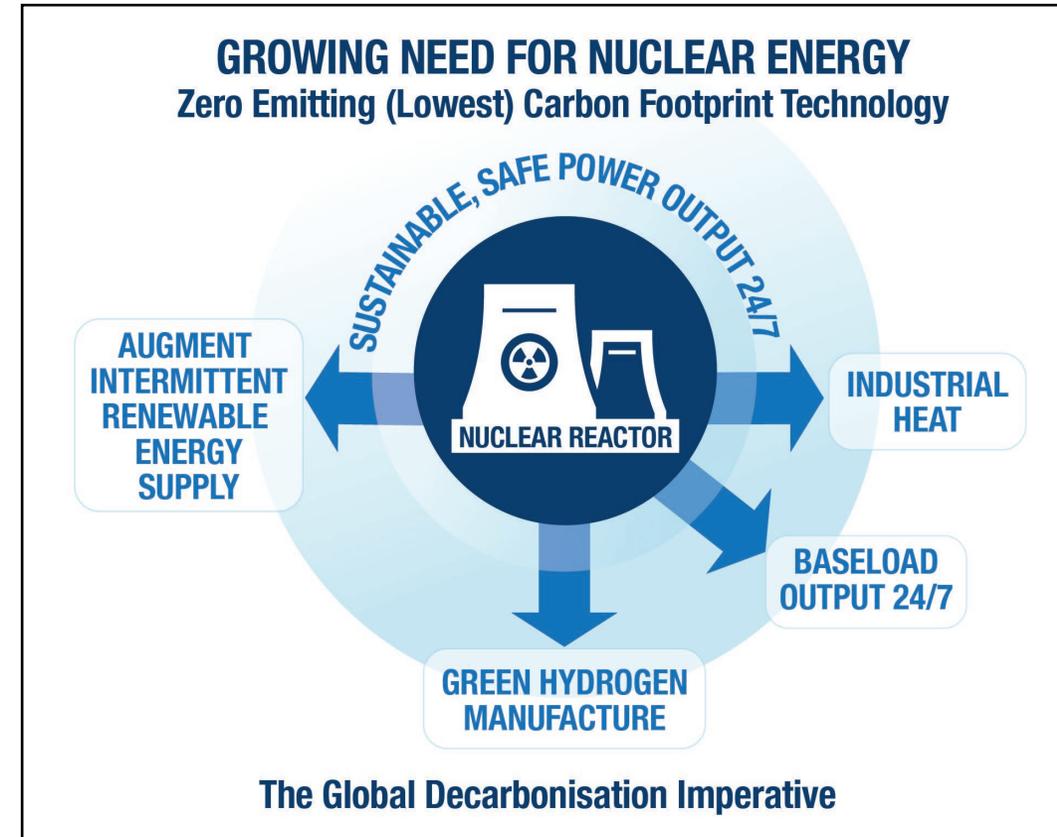
*concentrated solar power. **carbon dioxide capture facility.

- Renewables must be considered over a 24hr cycle
 - Renewables (alone) 7.3-122g/kWh have no capability for 70% of the time [HIGHLY IMPRACTICAL]
 - Nuclear - 5.1-6.4g/kWh over 24hr cycle [HIGHLY PRACTICAL]
 - Fossil fuels - 402-1095g/kWh over 24hr cycle [UNACCEPTABLE]



Nuclear essential under ALL Circumstances - *decarbonisation adding to growth impetus*

- **Ambitious global decarbonisation targets set over next 30 years will drive an even greater need for nuclear**
 - Climate control measures becoming increasingly harsher
 - Recent global government commitments to build new reactors will exacerbate current supply shortfall
- **Renewables alone are totally inadequate and failing**
- **Why nuclear?**
 - Sustainable and safe
 - Lowest carbon emitting technology
 - Able to deliver massive amounts of baseload electricity PLUS additional capacity to support green hydrogen, industrial heat and desalination, with 24/7 power output capability
 - SMR technologies will provide more options for nuclear deployment



Source: WNA Sept 2021



Supply/Demand Fundamentals Have Changed

Clear change in uranium market fundamentals in post-Fukushima recovery

SUPPLY - IMPENDING SHORTAGE - WHO WILL BE THE NEW BUILDERS?

- Large, long life operations have ceased production – Ranger (Aust), Cominak (Niger)
- No new production over the past decade - impossible without significant uranium price incentivisation (US\$60/lb++)
- Numerous operations on Care & Maintenance – doubtful recommencement schedules (lost operational IP, degradation of facilities, over-ambitious production targets)
- Global mining houses (Rio Tinto) have exited the industry, leaving inexperienced juniors to fill the gap
- Emergence of Sprott (US\$3.5bn capacity) and Yellow Cake focussing on accelerating secondary supply rundown

DEMAND - INCREASING 2023-2050 AND BEYOND

- Realisation renewables alone are unable to provide clean baseload power supply
- China commitment to nuclear unabated – 53 reactors (13 reactors in 2011)
- India, Russia, Middle East, Eastern Europe committing huge programs
- Europe & US changing views on Nuclear - now supporting new reactors with future financing assistance emerging

Price Indicator	USD
Spot	\$42.95
Mid-Term	\$44.50
Long-Term	\$45.25

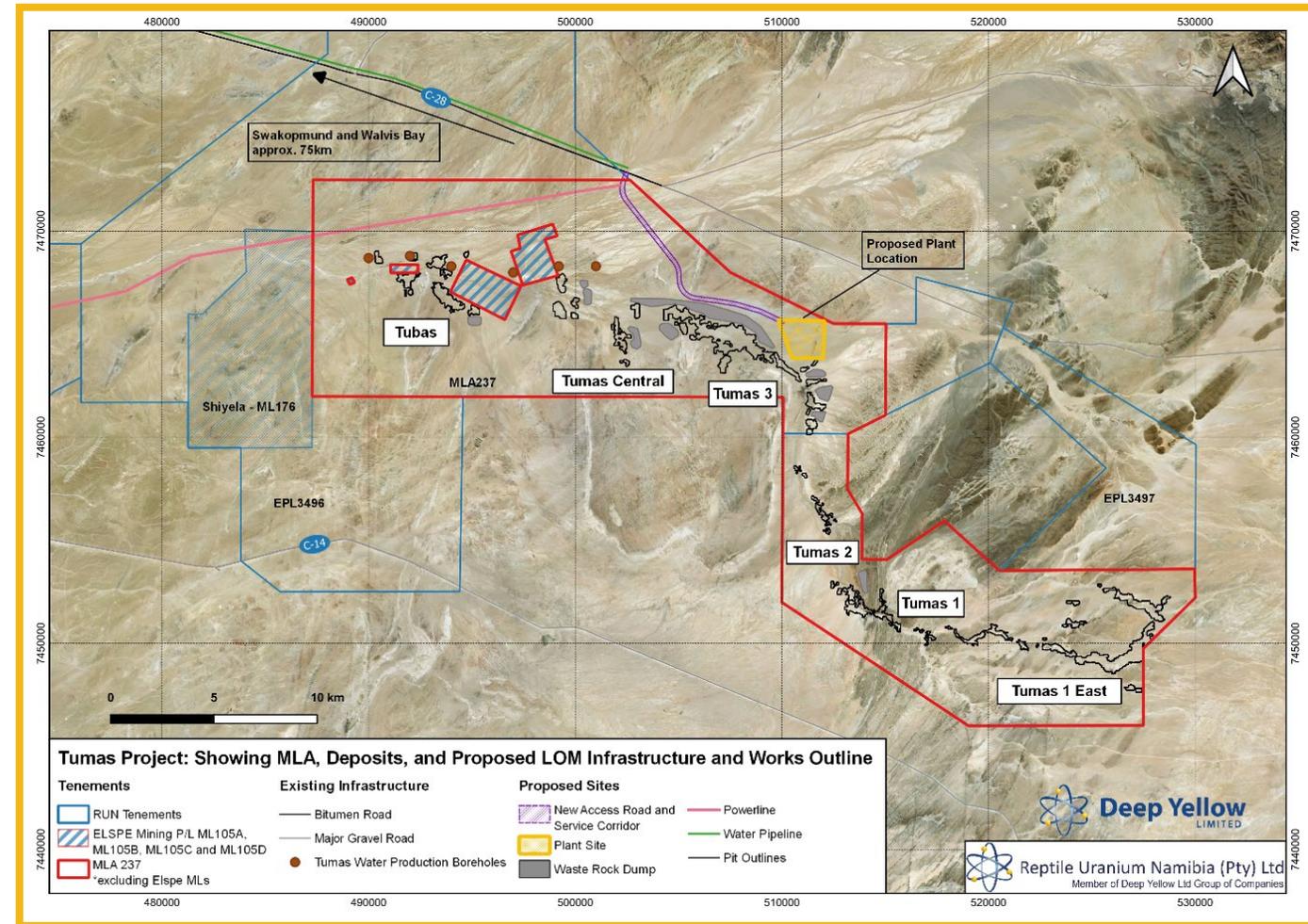
A photograph of three workers in safety gear (hard hats, high-visibility vests, and safety glasses) working at an oil rig site. They are looking at a large pipe or component. The background shows a desert landscape under a clear sky. A large, stylized atomic symbol logo is overlaid on the right side of the image.

Organic Growth (Namibia)

Strong Assets with Upside

Tumas Project Overview

- Tumas Project - 95% Reptile
- Similar to Langer Heinrich deposit and very well understood by the Deep Yellow team
- Multiple deposits discovered, with only 60% of 125km highly prospective palaeochannel system tested
 - Significant growth upside remains
- Exploration since early 2017 has increased the Tumas Mineral Resource **fourfold**
- DFS confirming and improving PFS assumptions
- MLA 237 submitted; EIA well underway



Showing MLA outline, Deposits and Life of Mine Infrastructure

25.75 Year LOM Achieved with Strong Upside

- 48.2Mlb Inferred Resources available to further expand Ore Reserve base, with potential to add a further 10+ years to LOM
- Additionally, 40% of the highly prospective Tumas channel remains to be tested, providing significant scope for further increases to LOM
- *Ore Reserves of 68.4Mlb increased by 121% in CY2021*

Tumas Probable Ore Reserve Estimates				
Area	U ₃ O ₈ Cut-off	Reserve		
		Tonnes	U ₃ O ₈	U ₃ O ₈ Metal
	ppm	Mt	ppm	Mlb
Tumas 1&2	150	14.5	272	8.94
Tumas 1 East	150	29.5	267	17.35
Tumas 3	150	46.3	412	42.11
Total	150	89.9	345	68.40

Refer to ASX Announcement dated 5 October 2021.

DFS Firmly on Track

- An open-pit mining operation, with a production capacity of 3Mlb U₃O₈ pa
- LOM increased to 25.75 years from 11.5 years
- DFS testwork confirming and improving PFS assumptions:
 - Metallurgical recovery of 93.8%
 - Beneficiation increase from 35% to 55% rejection
 - Power supply cost reductions identified
 - MLA and EIA processing on schedule
- DFS scheduled for completion late CY2022

FORECAST FINANCIAL OUTCOMES WITH UPDATED RESERVES		
Item	Units	LOM*
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	2,215
Initial CAPEX (incl pre-production)	US\$M	333
C1 Costs (incl vanadium offset as by-product)	US\$/lb U ₃ O ₈	27.64
All-in-Sustaining-Cost (U ₃ O ₈ basis with V ₂ O ₅ by-product): Real	US\$/lb U ₃ O ₈	30.37
Project NPV _{8.6} : Post tax, ungeared	US\$M	412
Project IRR: Post tax, ungeared	%	23
Project Payback Period from Production Start: Real	Years	3.8
Breakeven U ₃ O ₈ Price: ungeared	US\$/lb U ₃ O ₈	42.40

* Determined on PFS parameters - Refer to ASX Announcement 2 February 2022

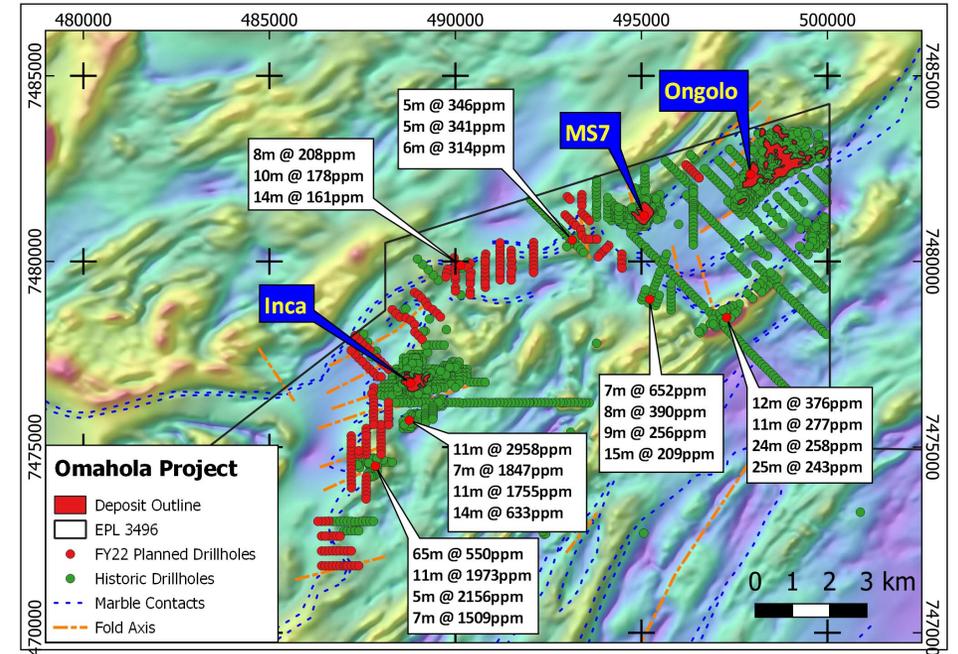
Exploration Pipeline – Building Organically

Omahola Basement Project - New Focus

- Measured, Indicated and Inferred Resource base of 125Mlb at 190ppm U₃O₈ across the Ongolo, MS7 and Inca deposits
- 50km prospective zone identified, with strong potential for additional discoveries
- Shallow drilling program of ~200-holes for 7,100m already identified 3 highly promising targets for follow up
- 65% of the basement prospective zone remains to be tested

Barking Gecko Basement Target

- 14 RC holes drilled for 3,561m and 1 diamond hole for 266m
- 14 of 15 holes returned uranium mineralisation, majority of holes with multiple intersections
- Standout hole TN270DDT with cumulative intersections of 118m at 352ppm eU₃O₈



Refer to ASX Announcement dated 4 November 2021

Hole ID	From (m)	To (m)	Thickness (m)	eU ₃ O ₈ (ppm)
TN270DDT	75	76	1	467
	88	97	9	954
	150	210	60	304
	235	265	30	382

Refer to ASX Announcement dated 18 January 2022



Looking Ahead



State of Play - Uranium Sector

- **Severe expertise destruction within the uranium sector over the past decade**
 - Number of uranium companies globally has reduced significantly
 - Significant drain of technical and operational expertise
- **With a growing global recognition of the need for nuclear energy to decarbonise and pressure for more supply, where will production come from?**
 - Only a small number of Tier 1 producers (mostly Government)
 - Uranium will no longer attract large mining house investment – will need to rely on junior explorers and developers, who lack the capability and financial capacity
 - Reliance on production from existing restarts – inherent operational risks, never easy
- **Need the right team with the right assets to create the next Tier 1 uranium producer**



Consolidation of the Uranium Sector Essential

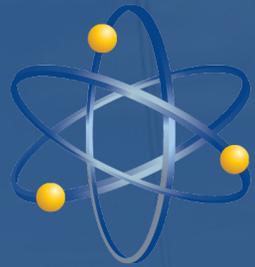
- **Timing is ideal for large-scale consolidation of the uranium sector**
- **A “once-off” leap frog opportunity to establish a major uranium platform**
- **Junior sector fragmented, generally inexperienced and underfunded, offering exceptional opportunity for Deep Yellow transformational change**
- **Deep Yellow has identified a number of potential targets**
- **Due to the leadership and credentials of the team and Board, Deep Yellow is the only uranium junior able to undertake multi-country consolidation, which differentiates the Company from its peers**
- **Deep Yellow boasts an experienced corporate and marketing team, with strong relationships with uranium utilities and financiers**
- **Most importantly, Deep Yellow offers a safe pair of hands to those looking to commence production**

Uranium experience and its successful application is what differentiates Deep Yellow from its Peers



Conclusion

- **Deep Yellow has an integrated approach for value creation built around:**
 - The looming uranium shortage
 - Substantial additional supply will be required as demand for nuclear increases, due to aggressive decarbonisation targets
 - These factors, including lack of sector expertise, will exacerbate the anticipated supply deficit
 - Proven, highly credentialed uranium team that has uniquely delivered in the past
- **Progressing its dual-pillar strategy to effectively dovetail into this emerging scenario**
 - Establish a project development pipeline through both organic and inorganic (sector consolidation) growth
 - Develop a globally diversified, tier one uranium platform producing 10+Mlb pa
 - Well positioned with a strong cash balance of \$72M
- **Deep Yellow is working towards becoming a safe and reliable, long-term uranium producer able to provide production optionality and geographic diversity**



Deep Yellow Limited

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