

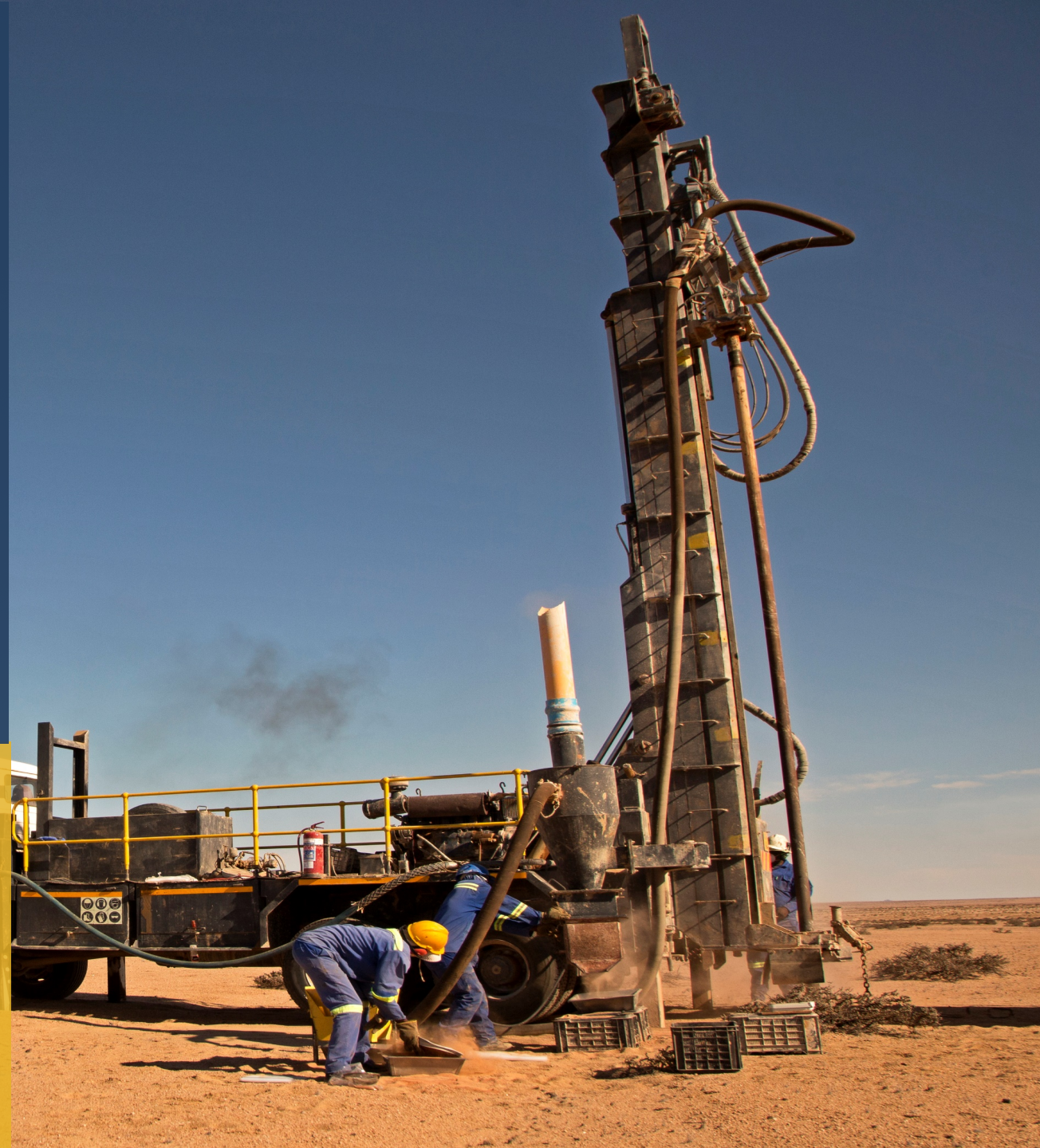
Building a Tier-One Uranium Producer

Deep Yellow Update

September 2020

John Borshoff
Managing Director/CEO

DYL: ASX / NSX (Namibia)
DYLLF: OCTQX





Nuclear Industry Overview



Growing Importance of Nuclear Energy

- Global emissions reached a record high 33Gt in 2018 and 2019
- Electricity production generated 43% of global emissions in 2019
- 7% of global emissions saved in 2019 through nuclear power
- Nuclear power usage increased 2.4% in 2018 – fastest growth level since 2010
- The IPCC* stated 80% of the world's electricity must be low carbon to ensure global warming is kept below the 2°C target
- The development of Small Modular Reactors (SMR) will provide huge optionality for nuclear usage
- Global emissions continue to grow despite renewable surge – nuclear essential to reverse dangerous trend

* *Intergovernmental Panel on Climate Change*





Significant Growth in Nuclear Demand Expected

- **20 new reactors globally scheduled to be connected by end 2020**
 - Increasing demand supported by aggressive reactor construction in China
 - In 15 years China grew from 3 operating reactors to 47 today
- **Aggressive growth to continue with ~8-10+ reactors scheduled for construction annually from 2020 - 2030**
- **If China adopted the Paris target of limiting global warming to 1.5°C, 25% of energy consumption will require nuclear energy**
 - Between 65,000tU - 90,000tU required annually by 2050
 - This requirement (even at the lower limit) is equivalent to the total current global nuclear fleet consumption
- **India, Russia and Middle East also undertaking ambitious nuclear reactor construction programs from 2020 - 2040**
- **Essential for highly intermitted renewables to partner with continuous, clean-air and nuclear generation**





Uranium Sector Outlook

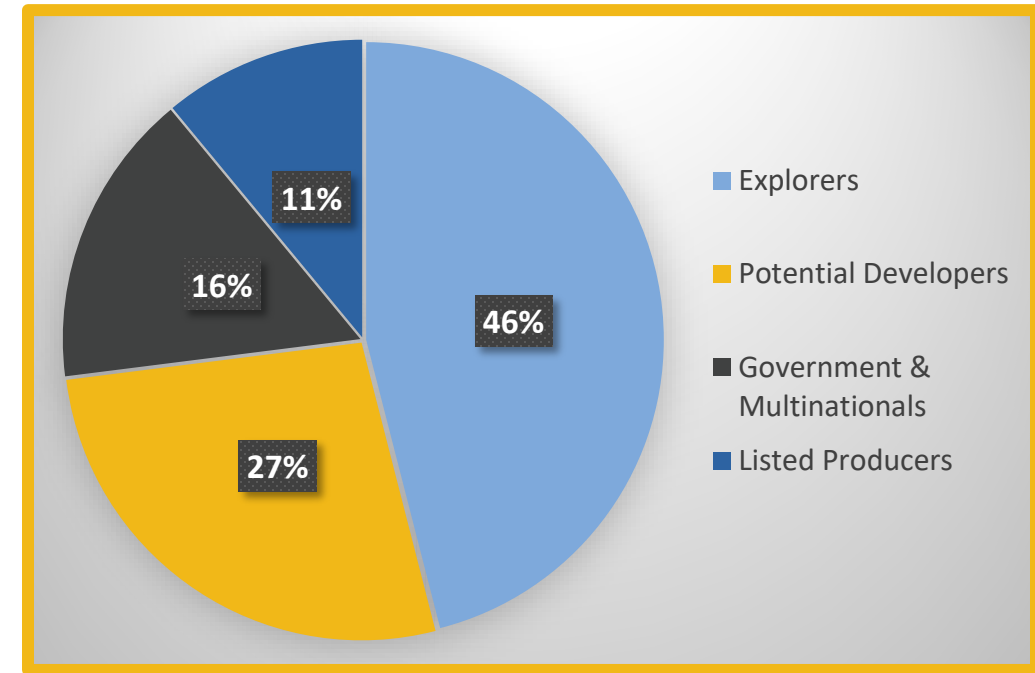
vital signs are excellent



Severe Recalibration of the Uranium Sector

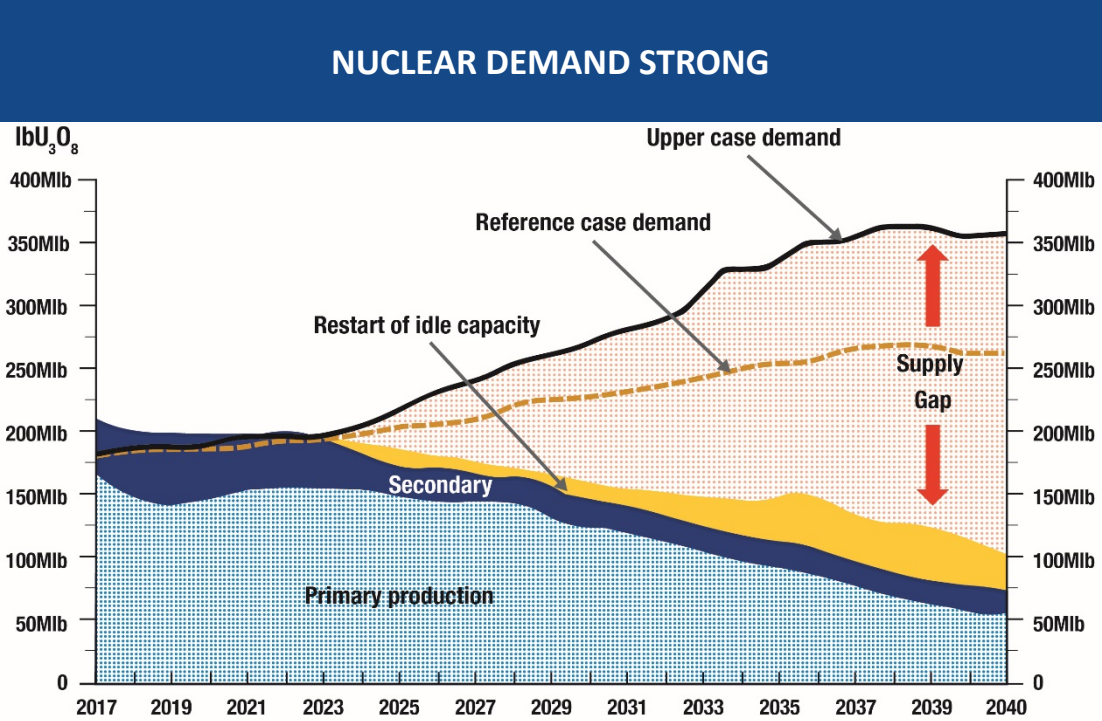
- Massive industry contraction post Fukushima
- In 2011 ~420 uranium companies
- Today **62** companies world-wide:
 - **10** government associated or multi-national uranium producers
 - **7** listed uranium producers (Cameco, ERA* included)
 - **18** potential developers (emerging producers) with 30% diversifying into battery metals to survive and some having threatened projects due to geopolitical and/or technical reasons
 - **27** explorers with limited to non-existent resources, mostly looking to diversify or move out of uranium entirely

*ERA phasing out





Uranium Price Primed for Recovery



Source: WNA Sept 2019

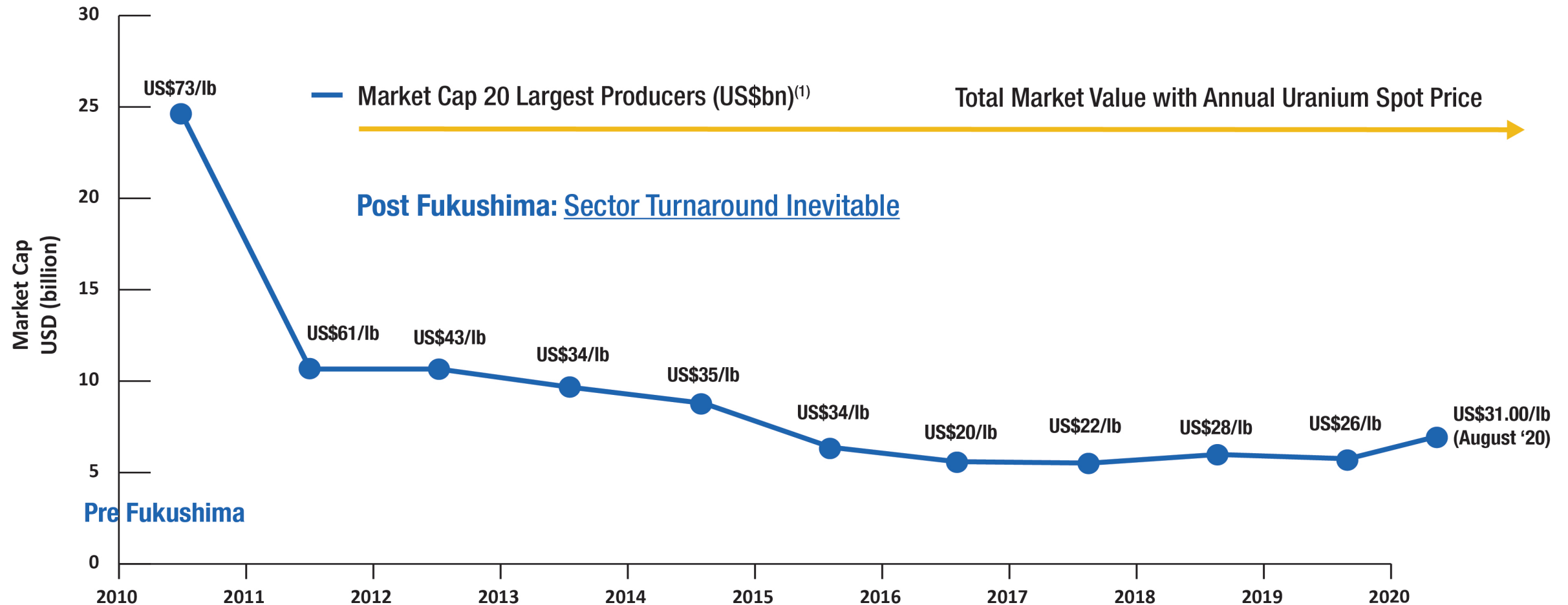
CLEAR URANIUM PRICE LAG

Date/Event	Operable Reactors	Under Construction	Planned	Proposed	U ₃ O ₈ Required	Prevailing U ₃ O ₈ Price USD
Feb 2011 (pre-Fukushima)	443	62	156	322	80kt	\$73/lb
August 2020	439	56	108	329	80.5kt	\$30.85/lb

Source: WNA

Strong Disconnect

Market Cap Deterioration (2011 – 2020)

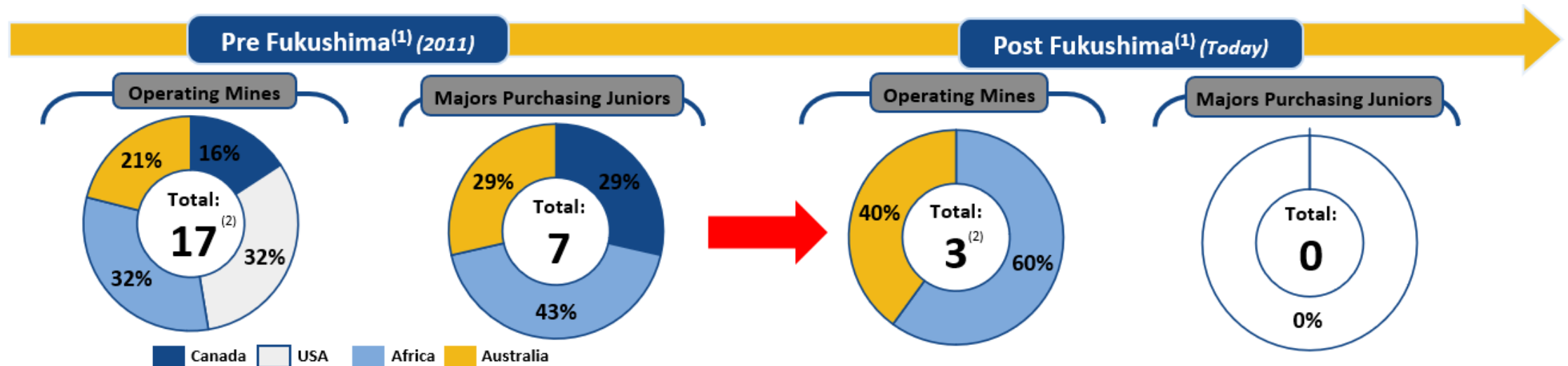


(1) 20 largest Uranium companies, excluding Kazatomprom, from 2010 – 2019 (July).

The Competitive Landscape Remains Fragmented and Technically Deficient

Fukushima Impact on Global Uranium Sector

- Fukushima had a direct and tangible impact on the wider uranium industry, significantly reducing the **total number of market players**, the **composition of the competitive landscape** and its **underlying dynamics**, and the sector's key market players' **market capitalisation**



(1) Splits presented exclude Kazatomprom;

(2) Totals exclude the two by-product operations, one located in Africa and Australia each;



Expected Supply Shortage by 2023

SUFFICIENT URANIUM SUPPLY UNCERTAIN POST 2023

- Major suppliers mothballing mines or exiting the sector
- Production cutbacks of ~40Mlb pa
- COVID-19 – further production cutbacks ~20Mlb
- Current production unsustainable, majority “under water” at current spot price

NUCLEAR UTILITY COMPLACENCY ON LOOMING SUPPLY SHORTAGE OUTLOOK CONTINUES

- Uranium price still languishing at low US\$30/lb range despite recent COVID-19 led production cutbacks
- Majors assuring utilities contract deliveries secure
 - though Kazatomprom announced extending 20% cutback in 2022
- Juniors overpromising on future supply and over optimization on DFS Capex and Opex projections
- Utilities ignorant of challenges developing new mines

LACK OF PROJECT QUALITY

- Of the 18 potential projects cited for development, 15 are sub 1,500ppm grade – most sub 500ppm
- Excluding ISR, operations will need to work at the very high end of difficulty scale
- Lack of sector expertise

SUPPLY SHORTAGE INEVITABLE POST 2023

- Sector ill-prepared to supply looming shortage in time
- Chernobyl and Fukushima have had a devastating effect on sector expertise
 - Will impact new development/operational capability
- Clear implications for the uranium term price to overshoot forecast US\$60-\$70/lb incentive price levels



Deep Yellow Differentiated with a Unique Growth Strategy



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

Senior Technical Team

Perth

Ed Becker*	Head of Exploration
Darryl Butcher*	Head of Projects
Dr Andy Wilde*	Chief Geologist

Namibia

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

* Ex-Paladin

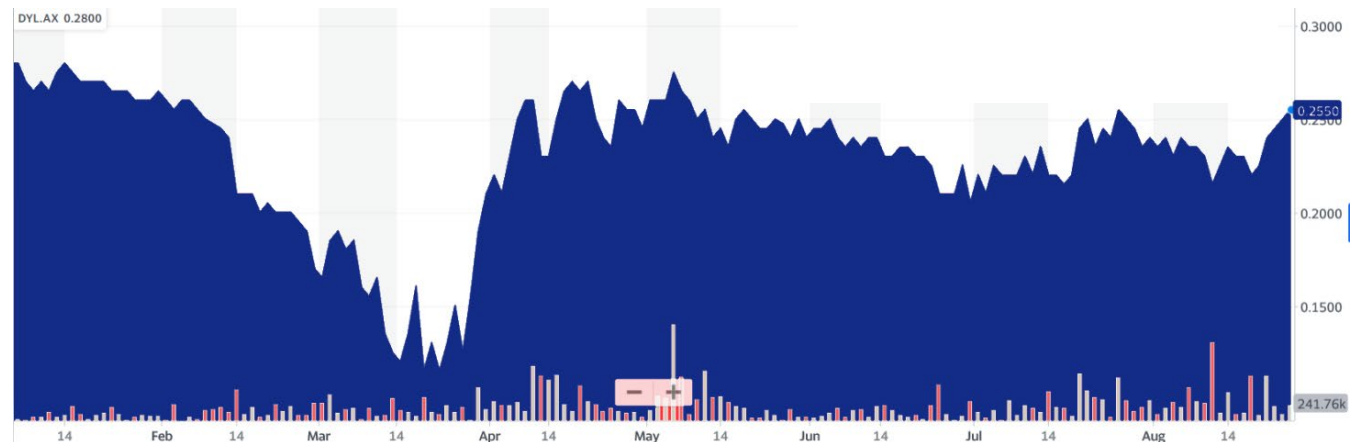
Capital Structure – September 2020

Shares on Issue	245M
Market Cap (@ A\$0.25/share)	A\$61M
Net Cash (30 June 2020)	~ A\$12.1M

Major Shareholders

Sprott Group Affiliate	10.50%
Collines Investments	8.54%
Paradice Investment Management	7.703%
Board/Management	10.99%

12 Month Performance



A Standout Uranium Team

A highly-credentialed team (majority ex-Paladin Energy) with proven success in the uranium sector, highlighted by:

- Strong project development, operational and corporate capabilities
- Highly experienced team who have successfully worked together in the past covering technical, innovation, marketing, finance, corporate, governance, legal and sustainability areas
- Built and operated two innovative conventional uranium operations
 - Only team to accomplish this from 1982 to 2019, other than the latest build in 2016 by CGN on its Husab operation
- Grew Paladin from a market capitalisation of \$2M to \$4Bn – pre-Fukushima





A Bold & Unique Strategy

Dual-Pillar Growth Strategy

- Development of the Namibian Project
- Establishing a multi-project, global uranium platform through consolidation in a counter-cyclical market (M&A activity)

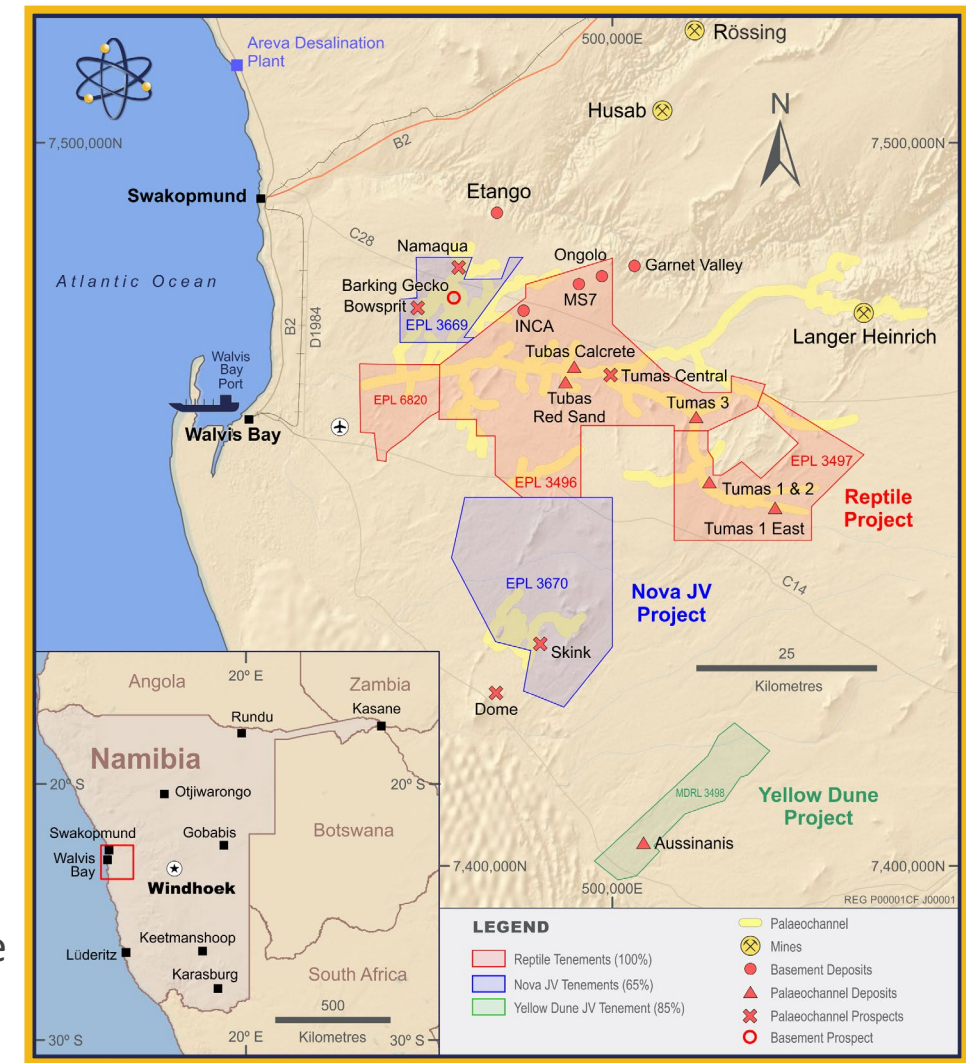
Well-Positioned to Deliver Organic and Inorganic Growth

- Strategy focused on establishing Deep Yellow as a low cost, tier-one uranium producer
- Effective strategy execution requires a leadership team with a proven track record, extensive industry knowledge and capability to deliver – Deep Yellow has this in place
- Well-funded to execute the strategy
- Deep Yellow aims to provide a secure and reliable supply of uranium to a growing market through:
 - Development of a multi-project asset base; and
 - Multi-jurisdiction presence

Namibian Project Portfolio

Overall Namibian Resources = 156.6Mlb U_3O_8 grading 320ppm

- **Reptile Projects – 896km² (DYL 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
- **Nova Joint Venture Project 599km² (DYL 65% - 39.5% after Jogmec earn in)**
 - Strategic A\$4.5M farm-in with JOGMEC completing in Sept 2020
 - Highly encouraging thick intersections at Barking Gecko
- **Exploration Targets***
 - Targeting 125Mlb – 150Mlb U_3O_8 in palaeochannels and grade range 300-500ppm eU_3O_8
 - Targeting 90Mlb in basement and grade range 400-500ppm eU_3O_8



Namibia tenements

* The potential quantity and grade of the exploration target is conceptual in nature, and that there has been insufficient additional exploration to estimate an expanded Mineral Resource at the date of this presentation and whilst additional exploration is planned, it is uncertain if this will result in the estimation of an expanded Mineral Resource. Following a complete review and evaluation of calcrete associated mineralisation already identified on the Company's tenements (Refer ASX Announcement 19 January 2017), the Company has a greater understanding of the stratigraphy of the palaeochannels which host mineralisation. This work provided renewed confidence that mineralisation is likely to be identified in targeted but contiguous areas on our tenements. Targeted tonnage/grades are based on results and understanding from work carried out over past 14 years in this region. The exploration targets are regarded as valid being confirmed by the exploration carried out since then. Work is continuing forwards achieving the resource targets as stated.

Exceptional 100% Conversion to Indicated Status

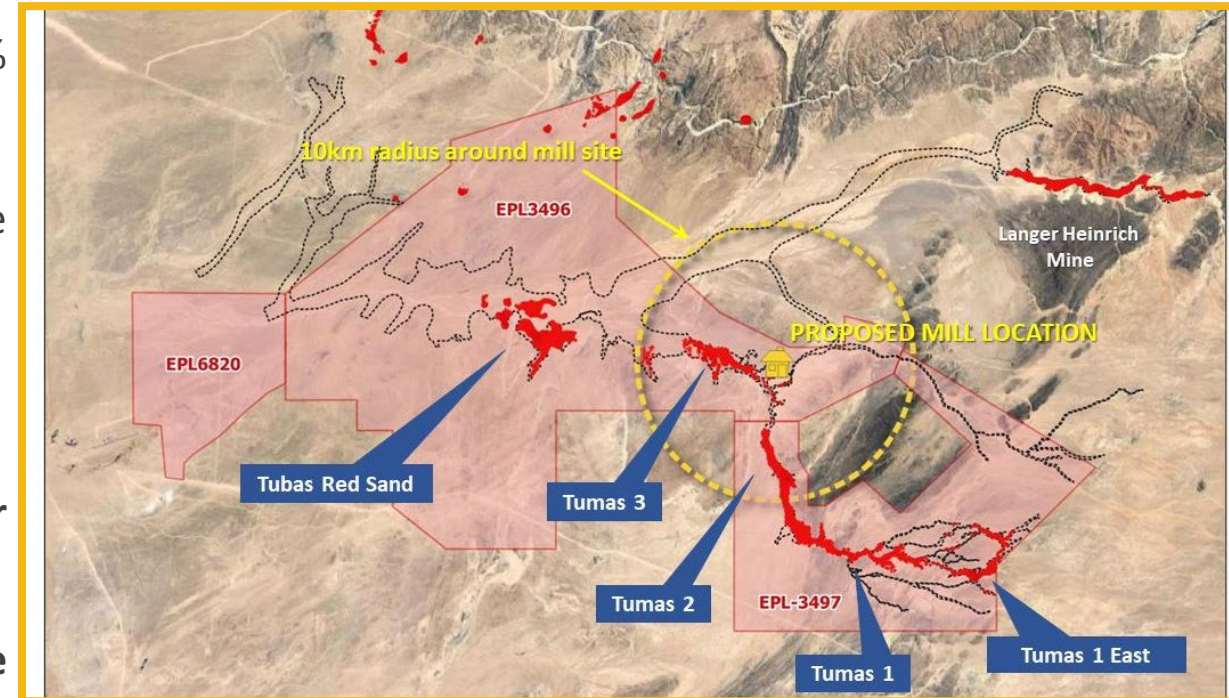
NOW SUFFICIENT INDICATED RESOURCES FOR EXPANDED PFS RESERVE BASE

- The Infill Drilling Central Tumas 3 converted 100% to Indicated Resource
 - Tumas 3 now contains Indicated Resources of 24.1Mlb at 313 ppm eU₃O₈
- Infill drilling increased total resources in Tumas 3 deposit to 36.8Mlb at 328ppm eU₃O₈
 - Includes 12.7Mlb at 358ppm eU₃O₈ Inferred Resources
- Total Measured and Indicated Resources at Tumas 1, 2 and 3 now at 37.2Mlb at 337ppm eU₃O₈
- Highly cost effective discovery of 11.5cents/lb – includes 37% reporting to Indicated Resources

Tumas 1, 2 and 3 Mineral Resources (Status as of May 2020)				
Tumas 3 Deposit - JORC 2012				
Deposit	Category	Tonnes (M)	Grade (ppm)	U ₃ O ₈ Mlb
Tumas 3	Indicated	34.9	313	24.1
Tumas 3	Inferred	16.1	358	12.7
Sub Total		51.0	328	36.8
Tumas Project 1 & 2 - JORC 2012				
Tumas 1 & 2	Measured	10.8	383	9.1
Tumas 1 & 2	Indicated	5.5	333	4.0
Tumas 1 & 2	Inferred	40.9	304	27.5
Sub Total		57.2	322	40.6
Tumas 1, 2 and 3 TOTAL		108.2	324	77.4

Highly Encouraging Metallurgical Results for PFS

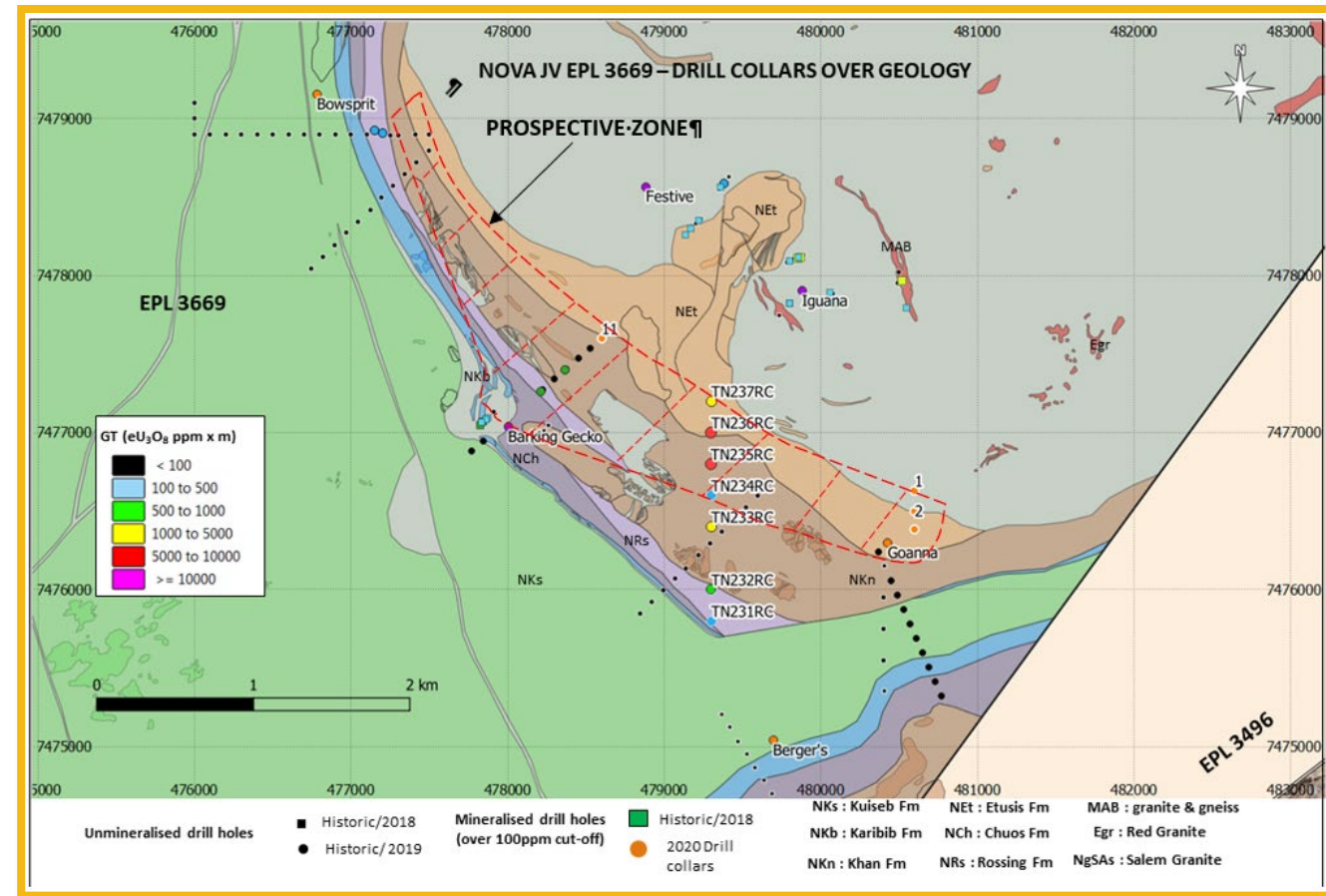
- PFS test work on RC samples delivers equal to or better than assumptions used in the Scoping Study
 - Mass rejection for beneficiation >35% only 2.5% metal loss
 - Leach extraction >95%
 - Reduced reagent concentrations and leach residence time
 - Recovery >92.5%
- Engineer appointed, PFS well advanced
- Metallurgical process test work targets the lower quartile of producer operating costs (sub US\$30/lb)
- Follow-up test work using diamond core sample material validated initial positive results with positive cost implications enabling RC sample material to be used in future testwork



Breakthrough Results on Nova JV - EPL3669

Large anomalous mineralised zone identified at Barking Gecko in alaskite-type basement target

- **Thick zones of uranium intersected**
 - Cumulative down hole thickness of 44m between 32m to 164m in TN236RC
 - Grades vary from 216 to 385ppm eU_3O_8
- **4km x 1km highly prospective zone defined**
 - Target similarities with Rössing and Husab
 - Mineralisation open at depth and laterally
- **Prospective zone extends 18km into adjacent Reptile Project containing 45Mlb of basement resource**



Barking Gecko Prospect showing drill hole locations and prospective zone.



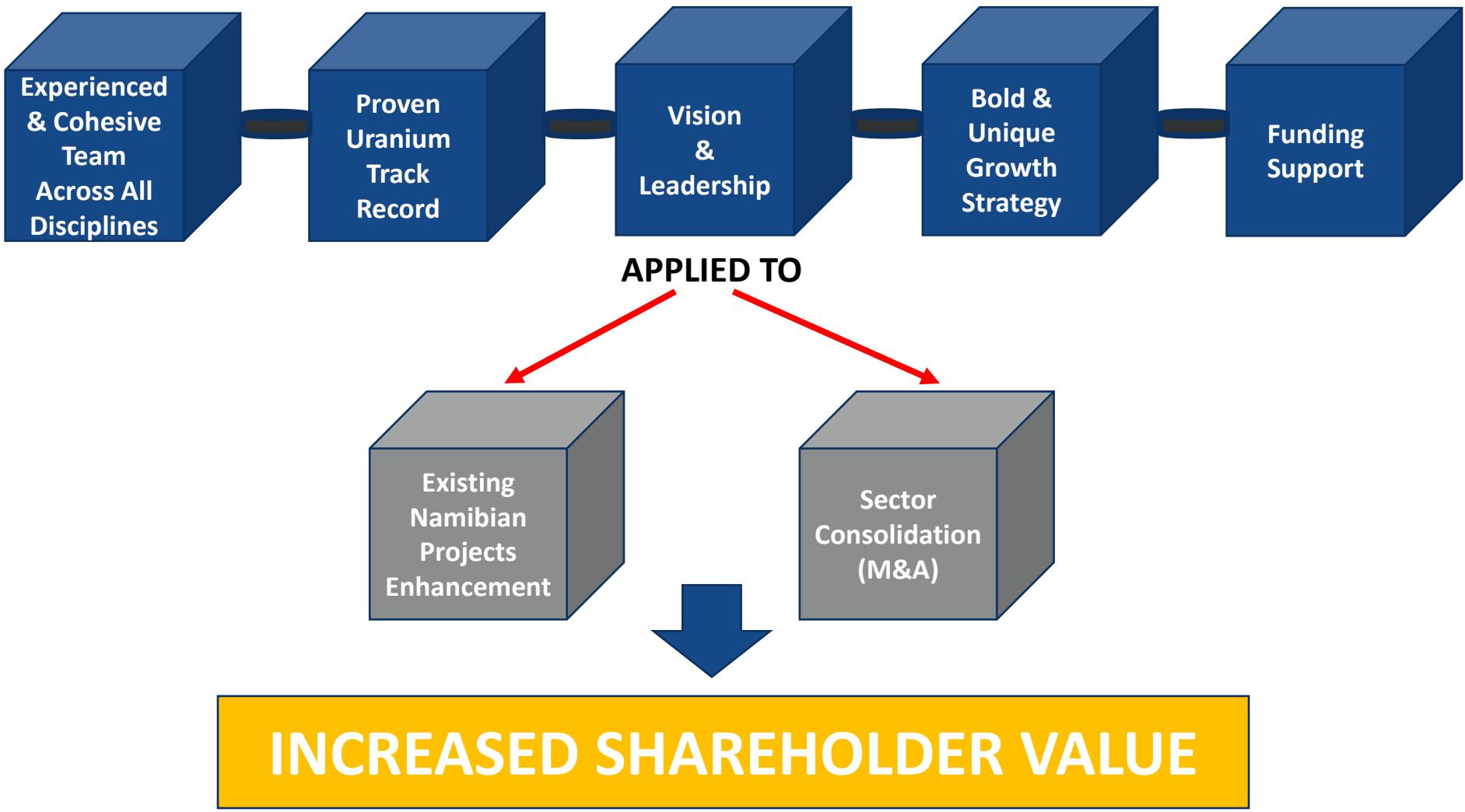
Establishing a Multi-Project Global Uranium Platform

- *Unique Strategy*
- *Right Timing*
- *Standout Team*
- *Well Funded*



A Significant Opportunity for Deep Yellow

The Key Ingredients Available to Deep Yellow to Build a Tier-One Uranium Platform





Conclusions

- A re-energised, well-funded Company entering pre-development stage that is highly differentiated from other mid-sized uranium market players
- Outlook for uranium is very positive, with nuclear power integral to meeting clean energy targets
- Well positioned to continue successful execution of the dual-pillar growth strategy, to deliver a 5-10Mlb low cost, multi-platform global uranium platform
- Well defined M&A execution strategy with first acquisition expected in 2H-2020
- Strong capital position (A\$12.1M end June '20) and continued support from equity markets
- Deep Yellow aims to provide security and certainty of uranium supply into a growing market

JORC Resources Table

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 in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.

During drilling, probes are checked daily against standard source.

Deposit	Category	Cut-off (ppm U ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)	Resource Categories (Mlb U ₃ O ₈)		
							Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2004									
INCA Deposit ♦	Indicated	250	7.0	470	3,300	7.2	-	7.2	-
INCA Deposit ♦	Inferred	250	5.4	520	2,800	6.2	-	-	6.2
Ongolo Deposit #	Measured	250	7.7	395	3,000	6.7	6.7	-	-
Ongolo Deposit #	Indicated	250	9.5	372	3,500	7.8	-	7.8	-
Ongolo Deposit #	Inferred	250	12.4	387	4,800	10.6	-	-	10.6
MS7 Deposit #	Measured	250	4.4	441	2,000	4.3	4.3	-	-
MS7 Deposit #	Indicated	250	1.0	433	400	1	-	1	-
MS7 Deposit #	Inferred	250	1.3	449	600	1.3	-	-	1.3
Omahola Project Sub-Total			48.7	420	20,400	45.1	11.0	16.0	18.1
CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012									
Tumas 3 Deposits ♦	Indicated	200	34.9	313	10,900	24.1	-	24.1	-
	Inferred	200	16.1	358	5,500	12.7	-	-	12.7
Tumas 3 Deposits Total			51.0	328	16,400	36.8			
Tumas 1, 1 East & 2 Project – JORC 2012									
Tumas 1 & 2 Deposit ♦	Measured	200	10.8	383	4,100	9.1	9.1	-	-
Tumas 1 & 2 Deposit ♦	Indicated	200	5.5	333	1,800	4.0	-	4.0	-
Tumas 1 & 2 Deposit ♦	Inferred	200	40.9	304	12,400	27.5	-	-	27.5
Tumas 1 & 2 Project Total			57.2	322	18,300	40.6			
Sub-Total of Tumas 1, 2 and 3			108.2	324	34,700	77.4			
Tubas Red Sand Project - JORC 2012									
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			34.0	170	5,800	12.7			
Tubas Calcrete Resource - JORC 2004									
Tubas Calcrete Deposi	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Tubas Calcrete Total			7.4	374	2,800	6.1			
Total for overall Tumas channel			149.6	292	43,300	96.2			
Aussinanis Project - JORC 2004									
Aussinanis Deposit ♦	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis Deposit ♦	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
Aussinanis Project Total			34.6	237	8,200	18.0			
Calcrete Projects Sub-Total			184	281	51,500	114.2	9.1	34.9	70.2
GRAND TOTAL RESOURCES			233	310	71,900	159.3	20.1	50.9	88.3



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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.



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