



Deep Yellow
LIMITED

Establishing a Tier-One Uranium Company

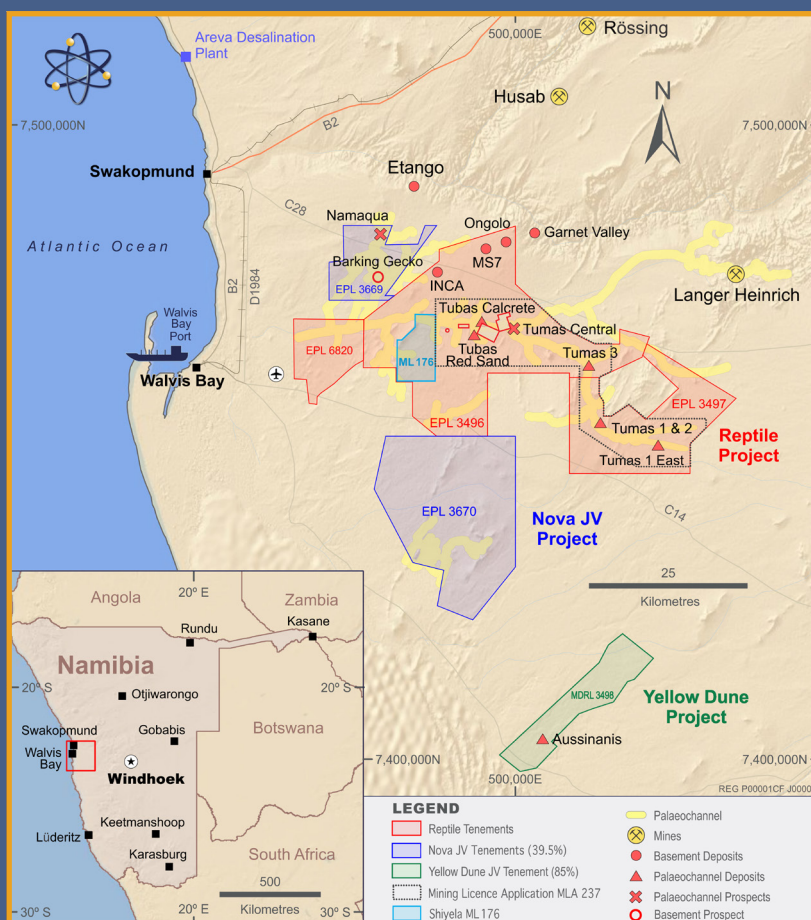
Led by a proven and experienced management team with an exceptional track record of uranium success from development to production, Deep Yellow (the Company) is advancing a dual-pillar growth strategy to establish a multi-mine, 5-10Mlb per annum, low-cost, tier-one uranium producer. The strategy is focused on organic growth through the development of the Company's existing asset base in Namibia, with a Definitive Feasibility Study (DFS) in progress on the Tumas Project and inorganic growth through targeted M&A.

Namibia has a long and successful history in uranium mining whilst also being a world-class jurisdiction to operate in. Currently, Namibia is the world's 4th largest uranium producer.

Currently, global emissions continue to rise despite renewable surge, highlighting the need to increase nuclear contribution for electricity generation to deliver sustainable, safe, zero-emitting, dispatchable power 24/7.

Nuclear energy will play an increasingly critical role in meeting emerging aggressive emission targets. Put simply, nuclear energy is becoming the moral imperative, with positive momentum for increased nuclear usage building globally.

The Company is well-funded to rapidly advance key workstreams in 2021, as it works towards establishing a tier-one uranium Company to provide security and certainty of uranium supply into a growing market.



Namibian Project Portfolio

Board and Corporate Overview

Deep Yellow comprises of the same team (majority ex-Paladin Energy) who successfully built and operated two innovative conventional uranium operations, including the Langer Heinrich mine in Namibia. This is the only team to accomplish this from 1982 to 2021, other than the latest build in 2016 by Chinese nuclear utility CGN, on its Namibian Husab operation.

Board	
Chris Salisbury	Chairman
John Borshoff*	MD/CEO
Gillian Swaby*	Exec Director
Rudolf Brunovs	Non-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 – 30 June 2021

Shares on Issue	331M
Listed Options (A\$0.50/1 June 2022)	51M
Market Cap (@ A\$0.69/share)	A\$228M
Net Cash (30 June 2021)	A\$52M

Major Shareholders

Board/Management	10.8%
Paradice Investment Management	9.8%
Collines Investments	7.1%
Sprott Group Affiliate	3%

Advancing the Dual-Pillar Growth Strategy

Developing the Namibian Project Portfolio

- Commencement of a DFS in February 2021 evaluating a +20 Life of Mine operation following completion of highly successful Tumas Pre-Feasibility Study (PFS)
- DFS focused on a Langer Heinrich style open-pit mining operation, with a production capacity of 3Mlb U_3O_8 per annum
- Tumas is the first uranium brownfields project to be taken to a DFS in recent years
- Tumas being advanced in alignment with forecasts of an increasing uranium price in reaction to the looming uranium shortage expected post 2023
 - Deep Yellow requires a uranium price of \$65/lb U_3O_8 to bring Tumas online
- Significant upside with DFS incorporating remaining total mineral resource base not utilised in the PFS and 50% of the highly prospective 125km Tumas palaeochannel system remaining to be tested
- Mining Licence Application for the Tumas Project lodged with Ministry of Mines in Namibia on 21 July 2021

- JOGMEC (Japanese gov't entity) completed A\$4.5M earn-in at adjacent Nova JV project
 - Continued exploration with all parties contributing testing the highly-prospective Barking Gecko Prospect
- Strong pipeline of newsflow through 2021

Ongoing Assessment of Advanced M&A Opportunities

- Focused on acquiring 2-3 projects to establish a pipeline for development from 2024 – 2035+
- Continued assessment and due-diligence on several advanced opportunities
- Through the extensive uranium experience and success of the Company's management and technical team, the process of evaluating opportunities differentiates Deep Yellow from its peers
- Exploration and development success of the Reptile project highlights the team's ability to maximise value
- Sector consolidation will assist in delivering the Company's strategic goal of establishing a multi platform, 5-10Mlb pa, low-cost uranium producer

A Strong Demonstrated Commitment to ESG

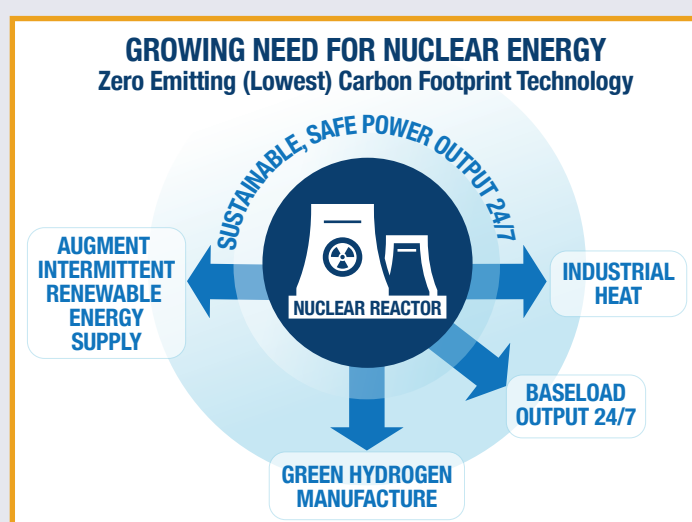
- Focused on creating long-term value for shareholders, stakeholders and the communities where we operate
- Continued delivery of key Environmental, Social and Governance (ESG) workstreams has and will continue to play a critical role in developing a Company-wide approach to sustainable practices
- Maiden Sustainability Report released in 2020
- Nominated as a finalist in the 2020 Australia Africa Minerals & Energy Group (AAMEG) Awards in the Emerging ESG Leader category
- Winner of the Inter-Mine Safety Competition (Category 2 – Exploration Companies) for the past three years, awarded by the Namibian Chamber of Mines



The Rising Importance of Nuclear Energy to Meet Emission Targets

- The IPCC* stated 80% of the world's electricity must be low carbon to ensure global warming is kept below 2°C target
- Accelerating EV deployment, emergence of hydrogen technology for heavy transport propulsion and essential need for industrial heat will overwhelm renewable energy capability
 - Nuclear energy is the only energy source able to provide sustainable low-carbon energy for electricity, heat production and green hydrogen manufacture
- The International Energy Agency urging decisive action to achieve world energy transformation of "unprecedented speed and scale"
 - By 2030: increasing EV share - annual sales from 3% to over 50%
 - Rapid low-carbon hydrogen increases - 450Kt to 40Mt by 2030
 - Boosting investment in clean electricity four-fold from \$380B to \$1.6T
- Uranium primed for even greater supply need to meet significant added demand expected for nuclear

* Intergovernmental Panel on Climate Change



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