



Reptile Mineral Resources and Exploration (Pty) Ltd

Member of Deep Yellow Ltd Group of Companies

Developing Uranium in Namibia

PREMIER URANIUM MINING JURISDICTION

Namibia has been safely mining and producing uranium oxide (U_3O_8) for more than 40 years.

The country is host to other world-class, long-life uranium mines including Rössing, which commenced operations in 1976, Langer Heinrich (2007) and Husab (2017). Together, these mines have a combined annual nameplate capacity of 31Mlb.

These three globally significant mines lie within a radius of 50km and are located in one of the world's premier uranium provinces, where in excess of 300Mlb U_3O_8 has been produced. This remarkable uranium province continues to grow and currently contains 1.5Blb U_3O_8 of Measured and Indicated Resources plus 350Mlb of Inferred Resources.

EXPLORING FOR URANIUM IN NAMIBIA

Uranium mineralisation occurs in two distinct, highly attractive geological settings:

- Deposits associated with Proterozoic alaskite granitic intrusions (Rössing and Husab type) occurring in a 50km wide by 150km long NNE- SSW trending, highly prospective corridor known as "Alaskite Alley" which transects Reptile's tenements
- Deposits associated with calcretes in Tertiary/Quaternary palaeochannels (Langer Heinrich type) draining the uranium rich basement rocks. 125km of highly prospective palaeochannels have been identified on Reptile's tenements.

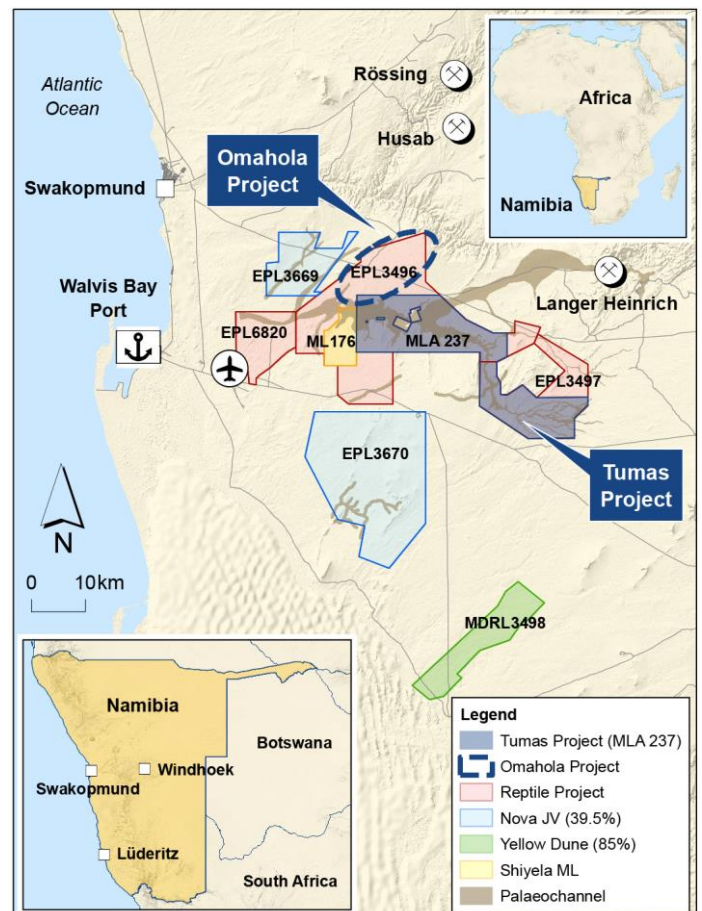
A SUCCESSFUL HISTORY OPERATING IN NAMIBIA

Reptile Mineral Resources and Exploration Pty Ltd (RMR) has been operating in Namibia since 2006 and during this time has delineated 276Mlb of uranium resources across a number of deposits, in the grade range 170 to 370 ppm U_3O_8 averaging 220 ppm. The majority of the increase in resources was delineated in the last five years.

Deep Yellow's current management and technical team, appointed in October 2016, has completely revived the Namibian project portfolio and significantly upgraded the prospective potential of the tenement holdings. Better geological appreciation and a clearer understanding of target exploration models has identified extensive, new and previously unknown prospective zones for both palaeochannel and basement-related targets.

Through exploration success and the high-level performance of the team, Deep Yellow has delivered a significant and cost-effective increase to the resource base, underpinned by new discoveries at Tumas in 2017 and 2018.

Continued drilling between 2019 to 2021 further increased the amount and quality of the Tumas Project JORC Resource by fourfold overall. Most importantly, these efforts resulted in completion of a highly impressive Scoping Study and Pre-Feasibility Study (PFS), which has been followed by a Definitive Feasibility Study (DFS), currently in progress and due for completion by the end of 2022.



NAMIBIAN PROJECT PORTFOLIO

Reptile Project

The project portfolio (EPLs 3496/3497) covers 830km².

Prior to the new exploration approach in October 2016, the portfolio had been subject to ~750,000m of drilling in the previous 10 years, resulting in the definition of 50Mlb of calcrete-hosted and 45Mlb basement-related resources.

Flagship Tumas Project (100%*)

The revised geological reinterpretation identified new priority targets in the palaeochannels. Drilling of these targets between 2017 and 2022, totaling close to 70,000m, tripled the overall palaeochannel-hosted resources to a total of 150.7Mlb U₃O₈, including 85.9Mlb in Indicated JORC2012 classification. A successful PFS at Tumas targeting a 20-year, 3Mlb pa production scenario and was completed in 2021. Following excellent results from the PFS, the Board approved immediate commencement of a DFS, confirming the economic viability of a 25+ year Life of Mine, utilising a Mineral Reserve of 68.4Mlb U₃O₈. To date, the DFS is progressing as planned and due to be completed in late 2022.

A Mining Licence application for Tumas was submitted in 2021 and an Environmental Impact Assessment for this application is close to completion.

** Oponona has an option to acquire 5% of the project, however the option is yet to be exercised.*

Omahola Project (100%)

Omahola is an exciting project, providing the Company with an advanced exploration target and significant growth upside.

Omahola occupies a 35x14km zone within the Alaskite Alley corridor. The project contains a Resource of 125Mlb U₃O₈ across three deposits and is the focus of exploration drilling to identify additional resources and extend existing deposits. With only a limited portion of the prospective zone previously explored, Omahola offers compelling exploration targets to further unlock value and expand the current resource.



Nova Joint Venture (39.5%)

The Nova Joint Venture (EPLs 3669/3670) is an exploration project, which comprises targets for both basement and palaeochannel-type uranium mineralisation. In 2021, JOGMEC (a Japanese government agency) completed its A\$4.5M earn-in for the right to a 39.5% interest in the project.

The Joint Venture is applying innovative exploration tools and systematic drilling to discover blind mineralisation. Previously unknown uranium mineralisation has been discovered at Namaqua, Iguana and Barking Gecko prospects. Currently, exploration is concentrated at Barking Gecko for basement/alaskite mineralisation. Exploration to date has identified high grade mineralisation over a 300m by 200m zone, with further drilling required to test possible extensions.



DEVELOPMENT AND EXPLORATION OBJECTIVES

Over the next two to three years, the Company is focused on completing the following key objectives:

- Developing Tumas into a 3Mlb pa producing mine
- Increasing the Tumas Resource to reach a 30–35 year Life of Mine, from the current 26 year Life-of-Mine
- Increasing the basement-related resources of Omahola
- Advancing exploration on the Nova JV

Mineral Resources of both deposit types have been defined and currently are as follows:

- Alaskite type: 125Mlb U₃O₈ @ 190ppm
- Calcrete type: 150Mlb U₃O₈ @ 250ppm

BUILDING FOUNDATIONS FOR LONG-TERM SUSTAINABILITY

The Deep Yellow Group is focused on maintaining the highest of standards in sustainability and delivering long-term value to its communities.

With a management team that has a proven and successful history in the uranium sector, Deep Yellow understands the importance of sustainability and making it core to how the group operates, as it moves into pre-development and beyond.

This focus and approach has already delivered early success through the following key achievements and highlights:

- Maiden Sustainability Report released in 2020
- Proud winner of Australia-Africa Minerals & Energy Group - Emerging ESG Leader Award
- Safety award winner on Namibian operations for the past 4 years

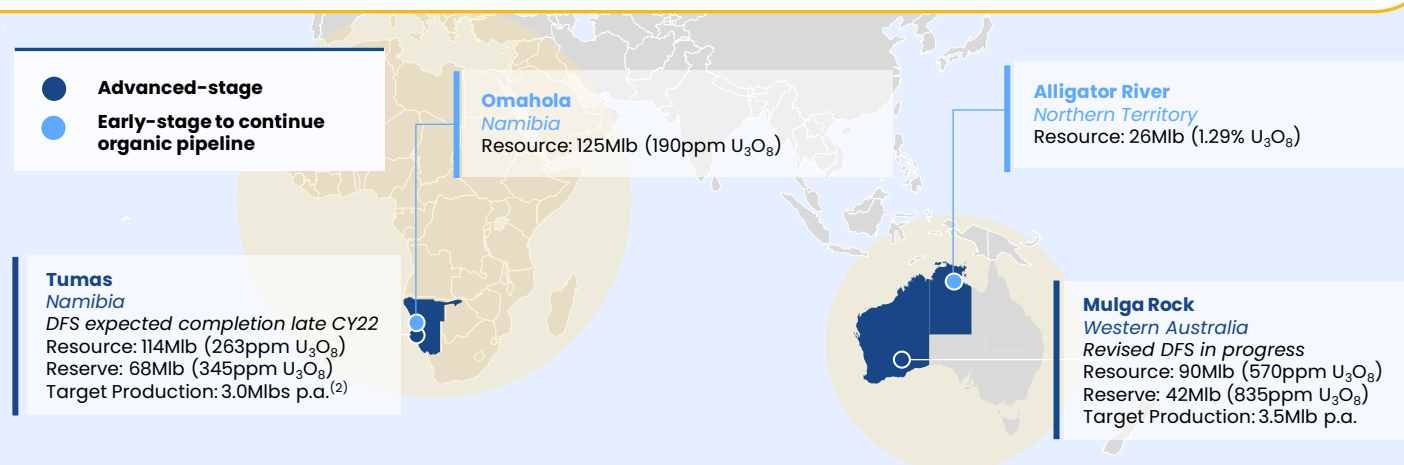
Investment in the Namibian community projects over the past five years has totalled close to N\$3M with projects aligned to the Namibian Harambee Prosperity Plan.



Deep Yellow Limited Group of Companies

Reptile Mineral Resources and Exploration (Pty) Ltd is a member of the Deep Yellow Limited Group of Companies. Deep Yellow is an advanced uranium developer, successfully executing a clear and unique growth strategy to establish a geographically diversified, multi-mine pipeline targeting production of +10mlb p.a. from high quality deposits located in attractive uranium mining jurisdictions. The Company is listed on both the Australian and Namibian Stock Exchanges and the OTCQX in the USA.

The Company owns a complementary portfolio of two advanced stage uranium assets located in Namibia and Western Australia, with potential combined annual production capacity making Deep Yellow one of the largest pure play uranium companies on the ASX.



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