



Building a Global Tier-1
Uranium Company

Investor Presentation

John Borshoff – MD/CEO

9 May 2023

DYL: ASX / NSX (Namibia)
DYLLF: OCTQX



www.deeptyellow.com.au

Best Positioned Junior Globally



Deep Yellow has the **Global diversity** seen as a necessity by off-takers – **located in two Tier-1 mining jurisdictions**



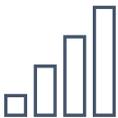
Significant Production Capability – Once in production, Deep Yellow will be the largest pure-play uranium producer on the ASX – **potential production capacity +7Mlbs**



Led by a **best-in-class team** with extensive knowledge across the operational lifecycle, offtake contracting and project finance complexities – **a team of proven builders**



Highly prospective exploration tenements with potential to **add large scale projects organically** to the Deep Yellow portfolio



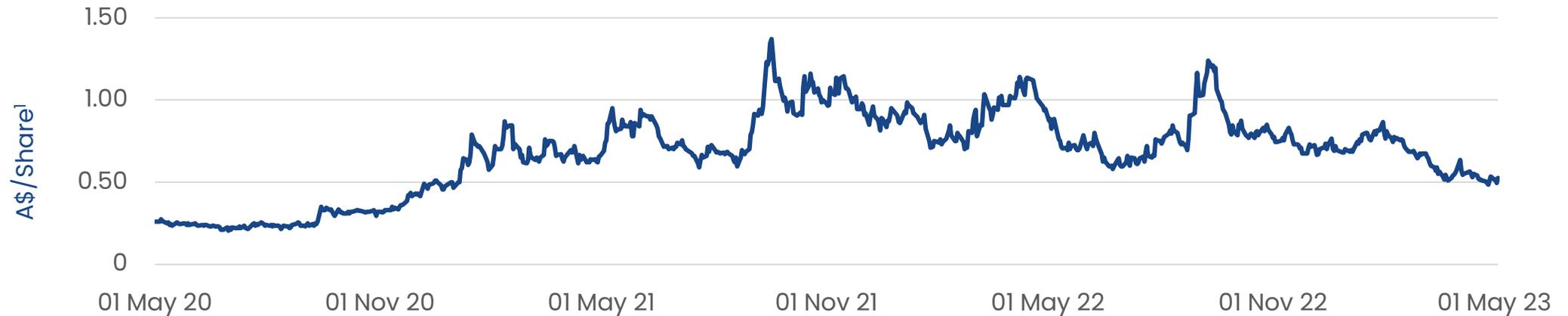
Deep Yellow current status planned from 5 years ago – 5 year plan to establish a Tier-1 uranium producer with a platform to continue market consolidation



Delivering on a vision like no other

Capital Structure

Enhanced financial strength and financing flexibility to fast-track funding and development timelines, once uranium prices reach incentive levels

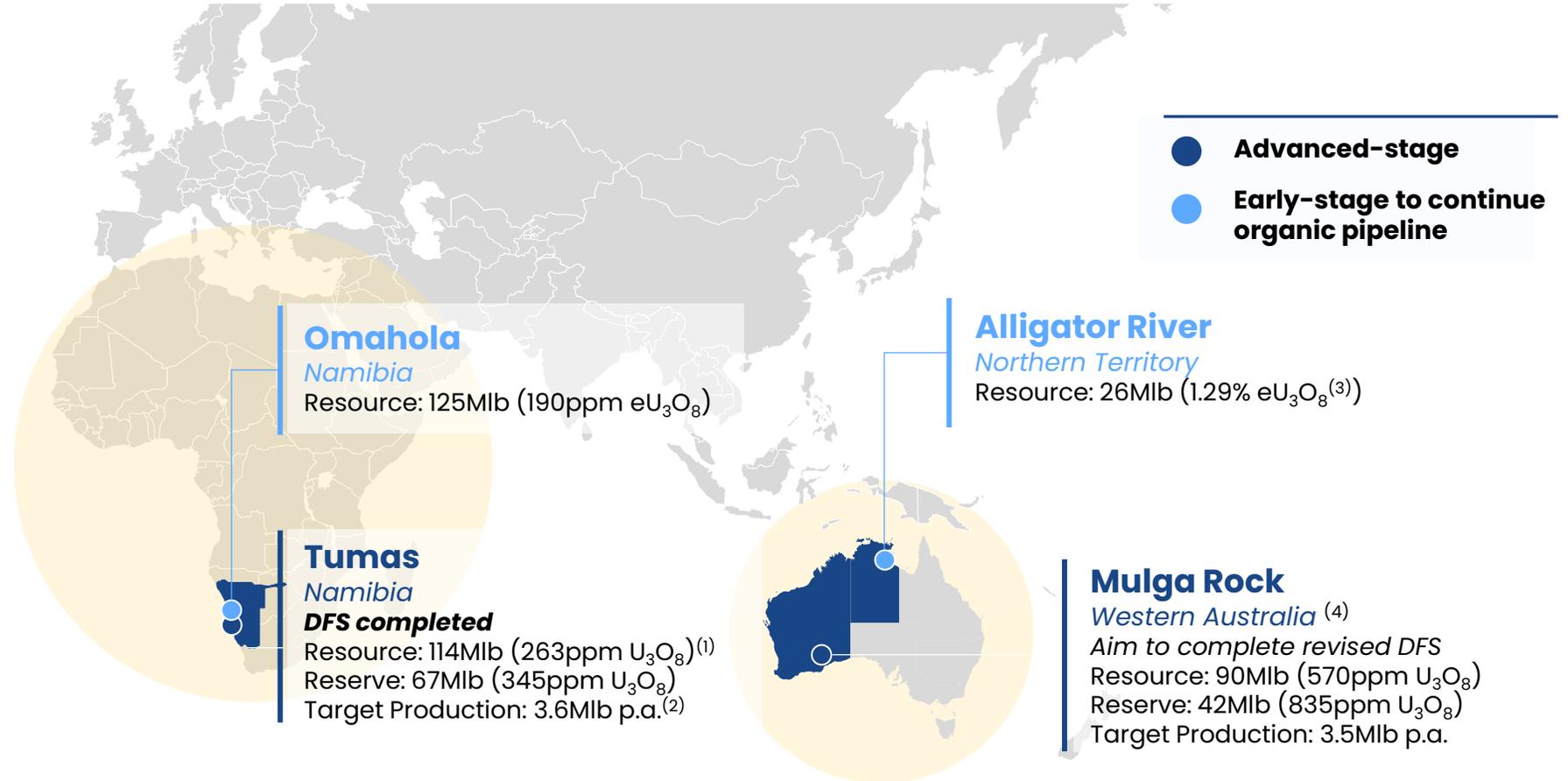


A\$48.5M Cash ²	A\$410M Market Cap
753.3M Shares on Issue	Nil Debt

MAJORITY SHAREHOLDERS		
4.9% Board and Management	7.7% Paradice Investments	4% Collines Investments

Globally Diversified and Sizeable Portfolio

- Project portfolio provides diversity by asset, stage of development and geographic location
- Largest uranium resource base of any ASX-listed company
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure





01

Uranium is Critical for a Clean Energy Future



Nuclear Becoming Essential

Nuclear is the clear winner and the uranium industry is well positioned for significant value uplift in global energy transition

Most major economies aligning demanding more nuclear. **This hasn't happened since oil shock days in the 1970s**

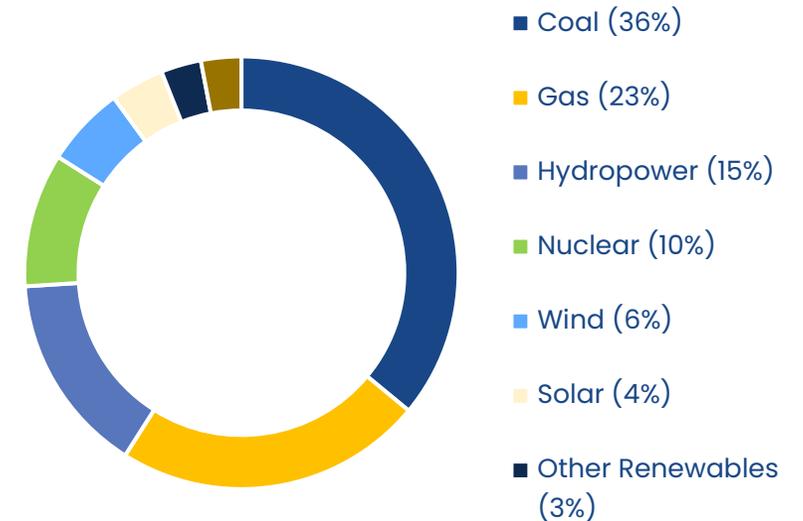
Nuclear is the **only viable option in the mid to long term** to provide baseload power supply and achieve zero emission targets

Renewables only part of the solution – limited dispatch capability

Nuclear can do this easily, 24 hours a day:

- Lowest carbon footprint (UNECE³ analysis Sept 2021)
- Lowest material requirement
- Lowest land usage component
- Best safety record of all technologies
- The lowest cost per unit energy (IEA⁴ analysis 2020)

World Electricity Production by Source¹



World Nuclear Power Reactor Growth²

Nuclear Reactors Globally	435
Reactors Under Construction	59
Reactors Planned	101
Proposed Reactors	325

Nuclear Power the Key Transition Technology

Total Global Energy Equation

170,000 TWh (2021)

20% ELECTRICITY
(70% Fossil Fuel)

30% TRANSPORT
(~100% Fossil Fuel)

50% INDUSTRIAL HEAT
(~100% Fossil Fuel)

Source: IEA 2021



Transition away from fossil fuels must happen at a pace renewables are unable to meet



Need long-term sustainable, carbon-free free, baseload power

CHINA: 400GW by 2060 – 7x increase
(CGNC Chairman April '23)
US: 300GW by 2050 – 3x increase
(DOE March '23)



Global energy demand is increasing at a rapid pace



Consumer price certainty –
Lowest cost per unit energy

Nuclear –
Plugging
Transition
Gap

Who will Supply a Growing Uranium Market?

Clear change in uranium market fundamentals in post-Fukushima recovery

IMPENDING SHORTAGES AND SUPPLY DISRUPTION

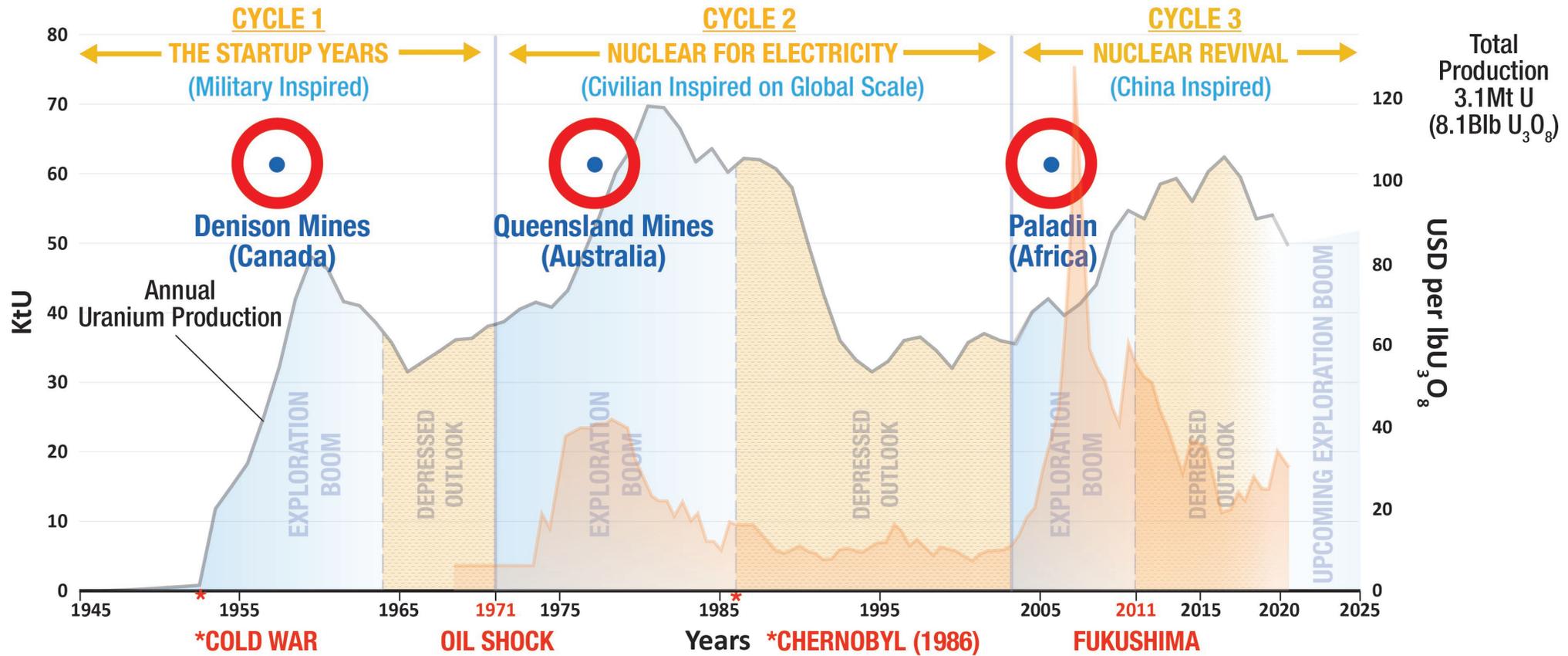
- **Large, long-life operations have ceased production** – Ranger (Aust), Cominak (Niger)
- **No new production without** significant uranium price incentivisation (US\$65/lb+)
- **Numerous operations on care & maintenance** – it is doubtful recommencement schedules will be met (lost IP, degradation of facilities) or over-ambitious production targets
- **Global mining houses (Rio Tinto) have exited** the industry, leaving inexperienced juniors to fill the gap
- **Emergence of Sprott and Yellow Cake** focussing on accelerating uranium inventory rundown
- Russia/Kazakhstan causing **supply uncertainty**
- **Diversity and security of supply becoming a major consideration**

Price Indicators (3 May 2023)

Spot	US\$53.00/lb
Long-Term	US\$54.00/lb

Need the Right Team to Develop Uranium Mines

Only three Juniors went into production in 75 years outside US





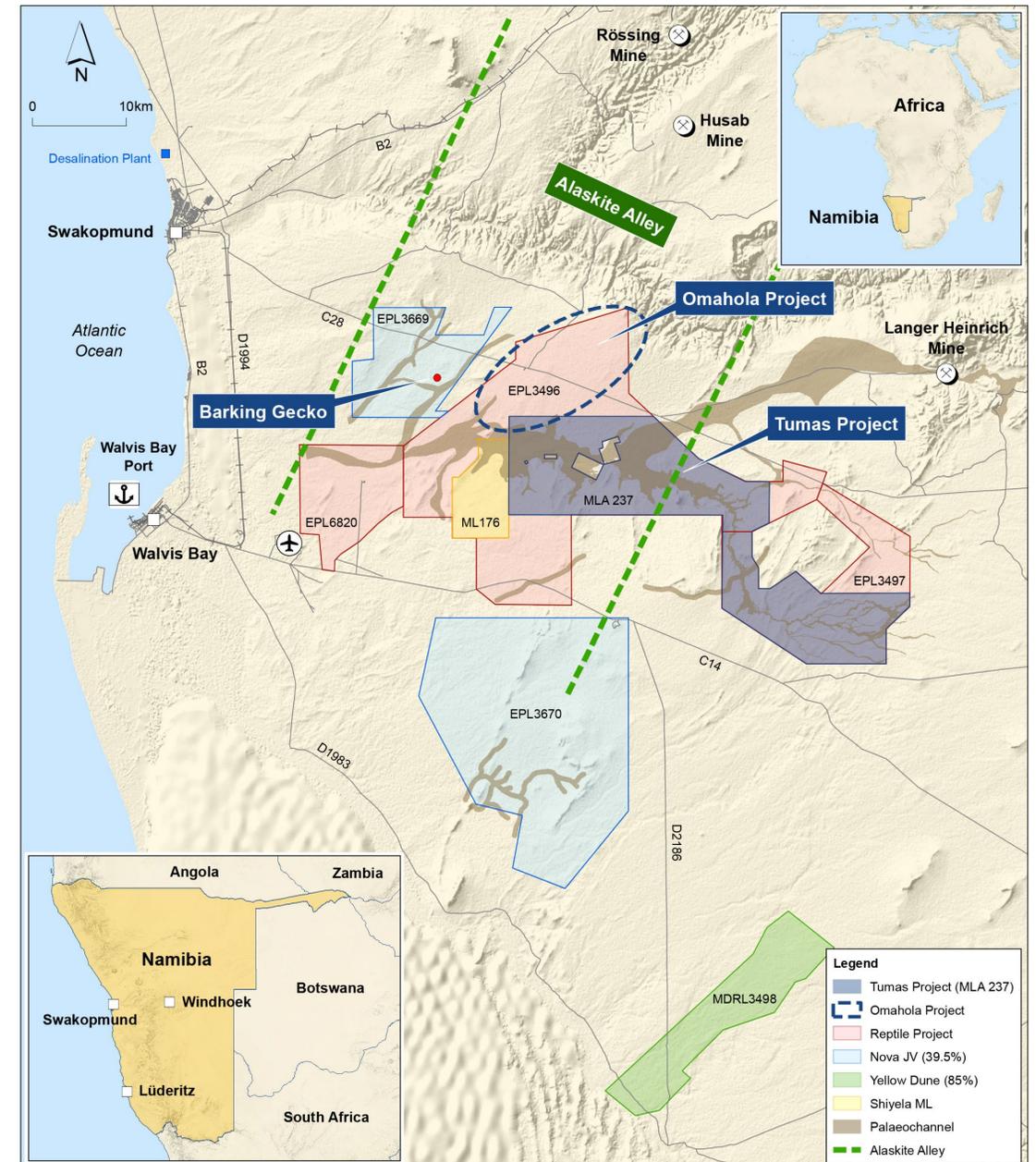
02

Tumas DFS Confirms Tier-1, Long-Life Operation

Project Locations

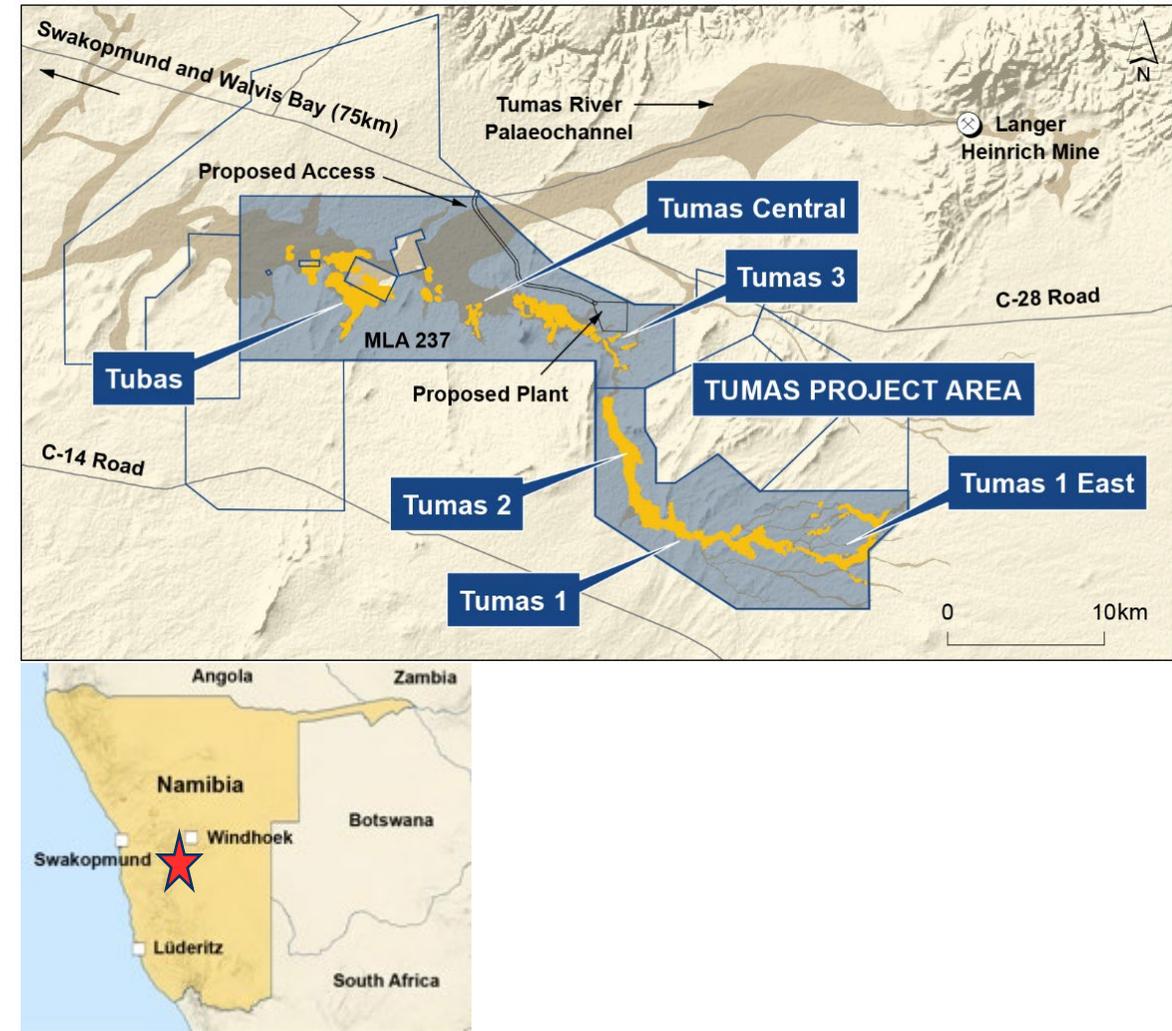
Landholding of nearly 1,500km² including:

- **Tumas Project** – Pre-development
- **Omahola Project** – Ongolo, MS7, Inca – Advanced Resource Definition
- **Nova JV** – Barking Gecko – Greenfield Exploration (JV with JOGMEC, Japanese Government)
- **Yellow Dune JV** – Aussinanis – Mineral Deposit Retention Licence



Tumas Project – Overview

- Uranium and mining friendly jurisdiction
- Similar to Langer Heinrich deposit, an operation very well understood by the Deep Yellow team
- Exploration since early 2017 has increased the Mineral Resource fourfold
- Ore Reserves of 67.3Mlb increased by 120% in CY2021
- 22.5-year LOM achieved
- Robust project financials
- Inferred Resources of 30Mlb available to further expand Ore Reserve base, with potential to add a further 10+ years to LOM
- 30% of the prospective Tumas channel remains to be tested. **Resource upgrade drilling commencing end of March.**
- Project supported by:
 - grid power
 - existing water supply
 - land (sealed road access, sea (Class 7 port) and air (international) transport infrastructure)



Project Analysis

Commentary

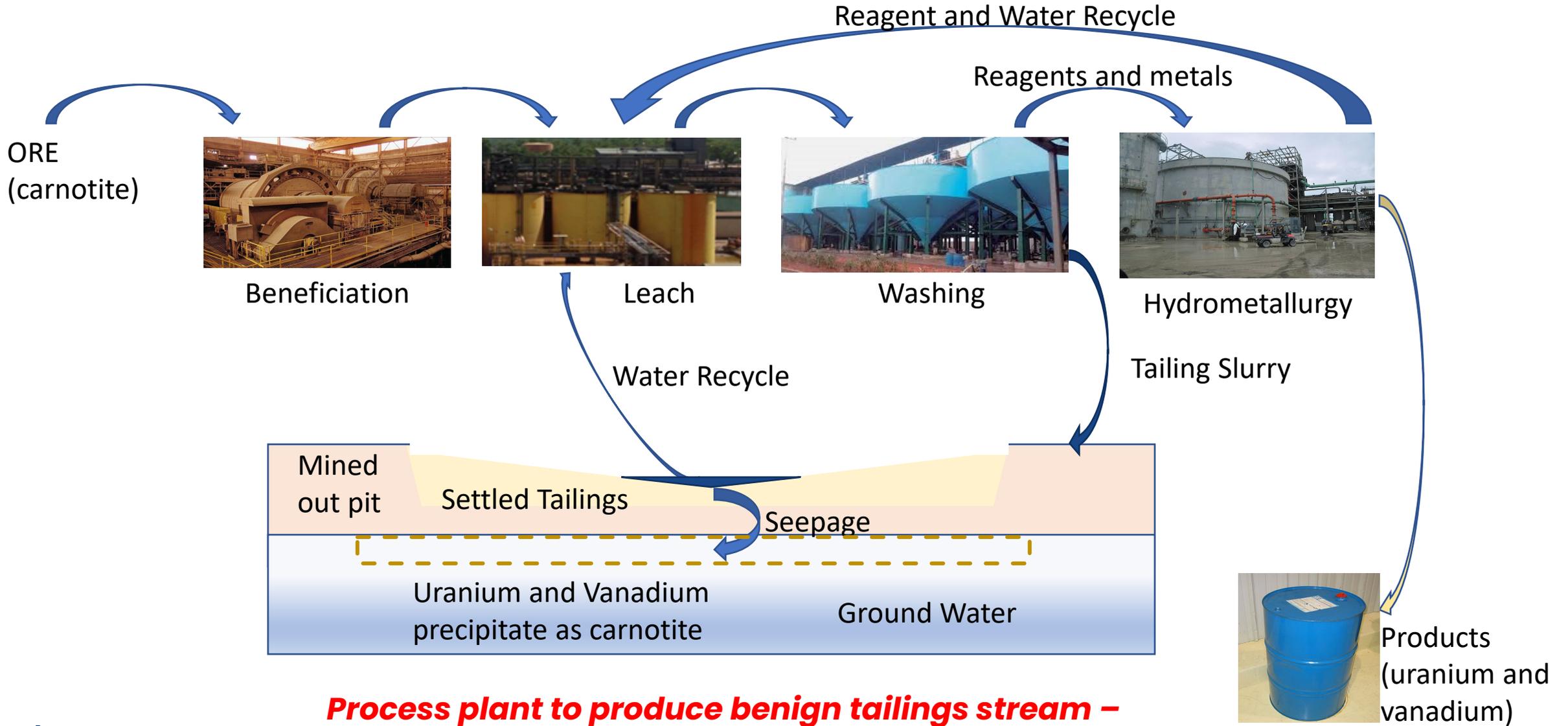
- ✓ Head grade is 340ppm U₃O₈ (av)
- ✓ Annual production (max) is 3.6Mlbpa
- ✓ At \$65/lb, the Project meets the Deep Yellow project development criteria
- ✓ The mid-range pricing deck US\$77/lb (FAM-2) delivers an impressive NPV of \$613M and IRR of 26.5%
- ✓ Using vanadium price of US\$7.00/lb (currently price is \$9.50/lb)

Project Financials (Ungeared): Real unless stated	Unit	US\$65/lb	FAM-2 US\$77/lb ²	US\$85/lb
U ₃ O ₈ gross revenue	\$M	4,145	5,039	5,421
V ₂ O ₅ gross revenue (US\$7/lb)	\$M	162	162	162
Gross revenue: total	\$M	4,307	5,201	5,582
Downstream operating expenses (TC/RCs, freight)	\$M	(64)	(64)	(64)
Site operating expenses	\$M	(2,281)	(2,281)	(2,281)
Namibian state royalty & export levy	\$M	(139)	(168)	(181)
Operating margin (EBITDA)	\$M	1,823	2,687	3,057
Initial capital cost	\$M	(372)	(372)	(372)
Capitalised pre-production operating costs	\$M	(51)	(51)	(51)
Sustaining and closure	\$M	(127)	(127)	(127)
Total capital and sustaining capital	\$M	(563)	(563)	(563)
Tax payable	\$M	(473)	(795)	(933)
Undiscounted cashflow after tax	\$M	793	1,333	1,564
C1 cost (U ₃ O ₈ basis with V ₂ O ₅ by-product)	\$/lb	34.68	34.68	34.69
All-in-Sustaining-Cost (U ₃ O ₈ basis with V ₂ O ₅ by-product)	\$/lb	38.72	39.18	39.38
Project NPV (post tax) ¹	\$M	341	614	754
Project IRR (post tax)	%	19.2	26.4	31.4
Project payback period from production start	Years	4.1	3.3	2.8
Maximum project drawdown	\$M	426	425	424

¹ Project economics at 100% ownership consideration and all dollars are US\$.

² This is a uranium price forecast produced by TradeTech which refers to the Forward Availability Model (FAM) 2 scenario reflecting a restricted supply profile impacted by a greater probability of risks affecting production plans and economics than the optimistic FAM 1 model.

Innovative Processing and Tailings Concept



Process plant to produce benign tailings stream – endorsed by CSIRO studies

Adopting World Class ESG Initiatives

ENVIRONMENT

- Tumas process plant to produce benign tailings stream – endorsed by CSIRO
- Solar farm to lower CO₂ emissions by 850,000t¹ over LOM
- Uranium produced over LOM will displace 34.2Mt of coal, resulting in reduction of CO₂ emissions of 89.3Mt² over LOM

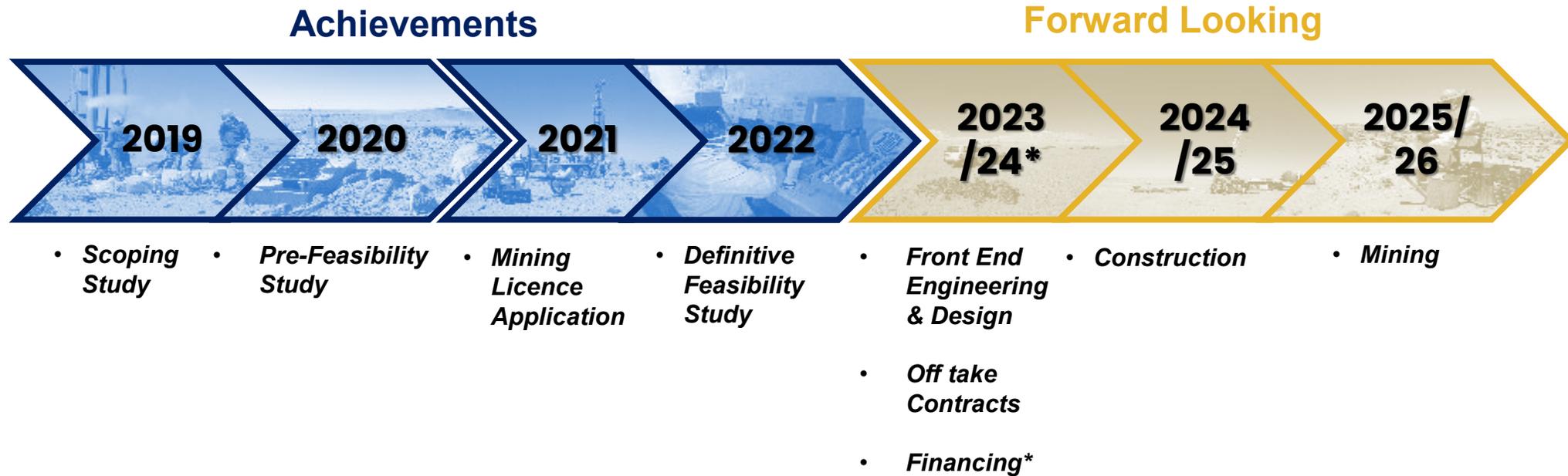
SOCIAL

- 600+ jobs during construction
- Project will create ~520 direct jobs including site contractors and a further ~1,900 to 2,550 indirect jobs
- Strong community involvement over past 10 years focused on
 - educational support
 - empowering communities through sport
 - promoting a sustainable environment
 - health initiatives
- Community projects align with the UN Sustainable Development Goals and the National Development Plans of Namibia

GOVERNANCE

- Experienced, independent and diverse Board
- Strong and effective governance framework
- Focus on accountability, risk management and ethical conduct
- Maiden Sustainability Report released in 2020
- ESG framework continues to develop

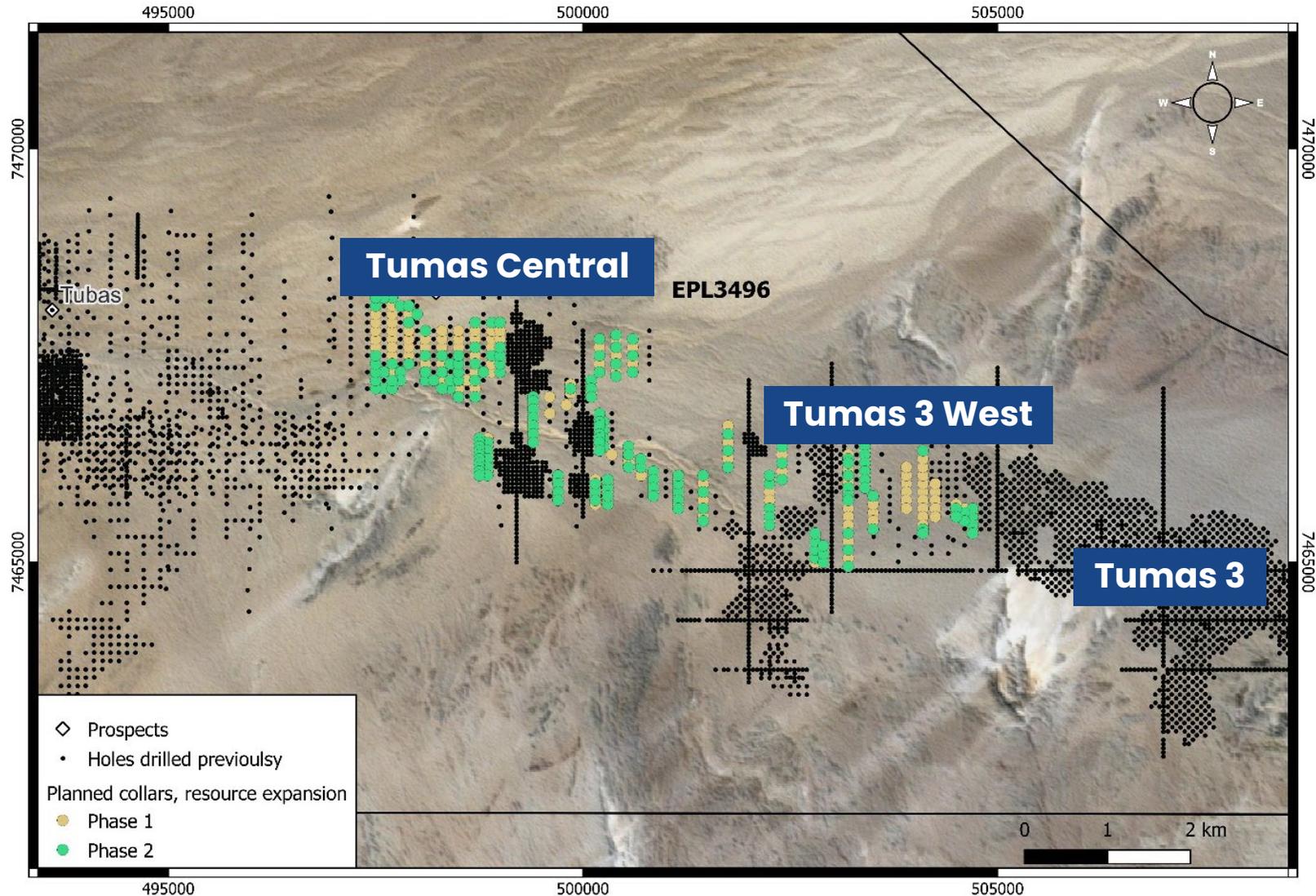
Tumas Project Timeline



*** uranium price dependent**

Tumas Project – Resource Expansion Drilling west of Tumas 3

- A 9,500m reverse circulation resource drilling commenced to expand the current reserves west of Tumas 3 and confirm a +30-year LOM
- The program includes 340 RC drill holes in 2 phases:
 - **Phase 1:** 160 holes for 4,800m to better outline mineralised zones
 - **Phase 2:** 180 RC holes for 4,700m for infill drilling to enable a new Inferred Mineral Resource estimate
- Program completion expected mid-year 2023 with new Mineral Resource estimate Sept 2023





03

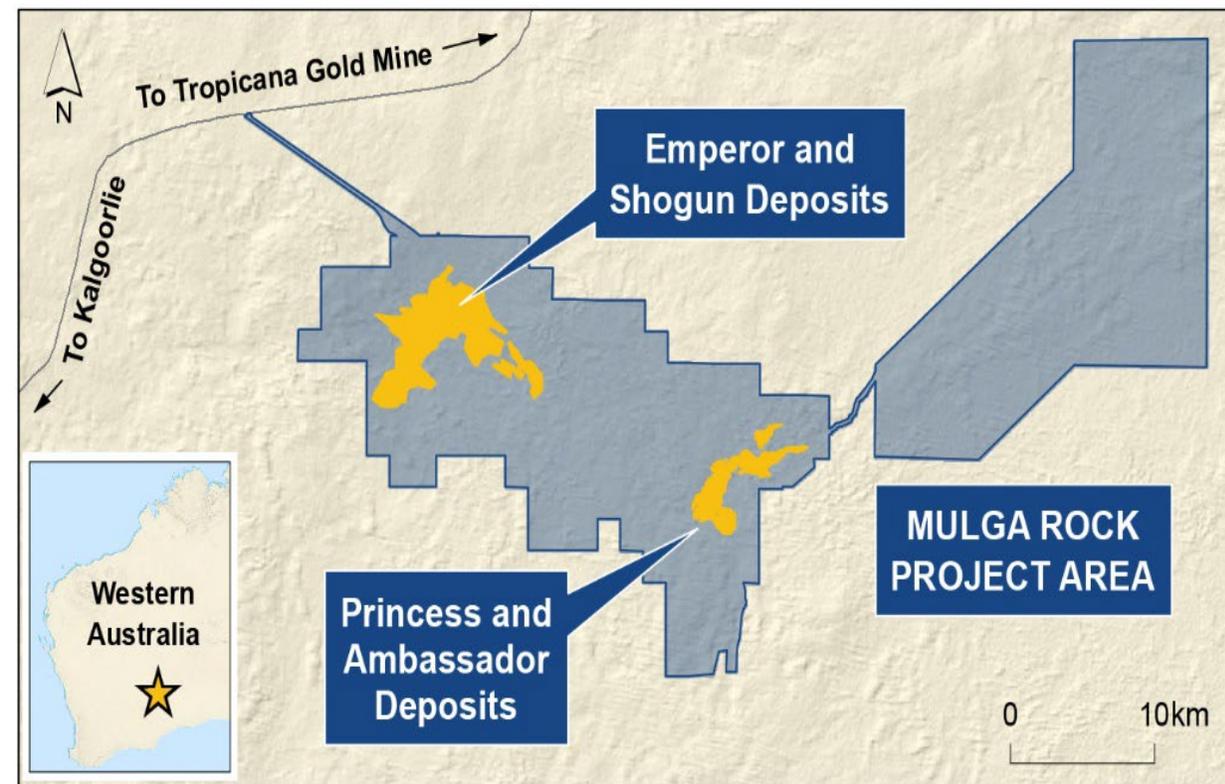
Portfolio Positioned for Growth and Value



Mulga Rock Project Status

Mulga Rock Project - 100%

- Located in the Tier-1 mining jurisdiction of Western Australia
- Globally significant **Mineral Resource of 71.2Mt @ 570ppm for 90.1Mlb U_3O_8** , positioning Mulga Rock as one of the largest undeveloped uranium projects in Australia
- **Only uranium project in WA to reach “Substantial Commencement” opening pathway to development**
- Currently conducting test work to quantify full in-ground value of **expanded uranium resource, critical minerals (Cu, Ni, Co, Zn) and rare earth elements (notably Nd/Tb/Dy/Pr)**
- **Ideal development timeline to capture upside in multiple commodities**

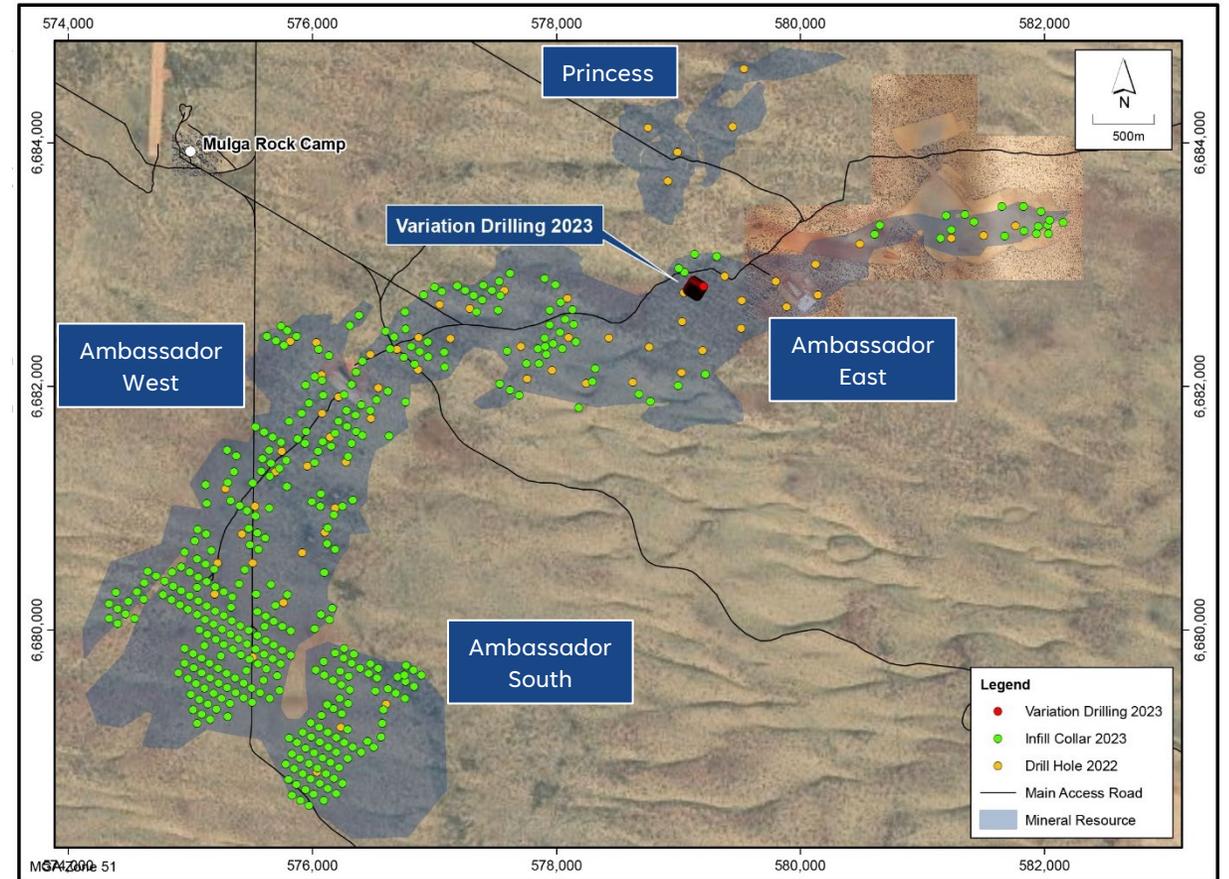


Mulga Rock Project FY23 Activities

- Upgraded mining camp established/early works continuing (upgrading of Kakarook bore road)
- Test work on 63 deep geo-metallurgical holes completed end CY2022 ongoing, to drive revised process inputs in revised DFS
- Resource/reserve upgrade drilling : ~800 holes (approx. 50,000m), up to 2 rigs 24hr/day, commenced on 29 March 2023 – completion Q3 CY2023
- Environmental monitoring and reporting ongoing to satisfy regulatory requirements
- Current test work expected to provide significant value uplift to Mulga Rock, within permitted footprint

12 Month revised DFS targeted for completion late CY24

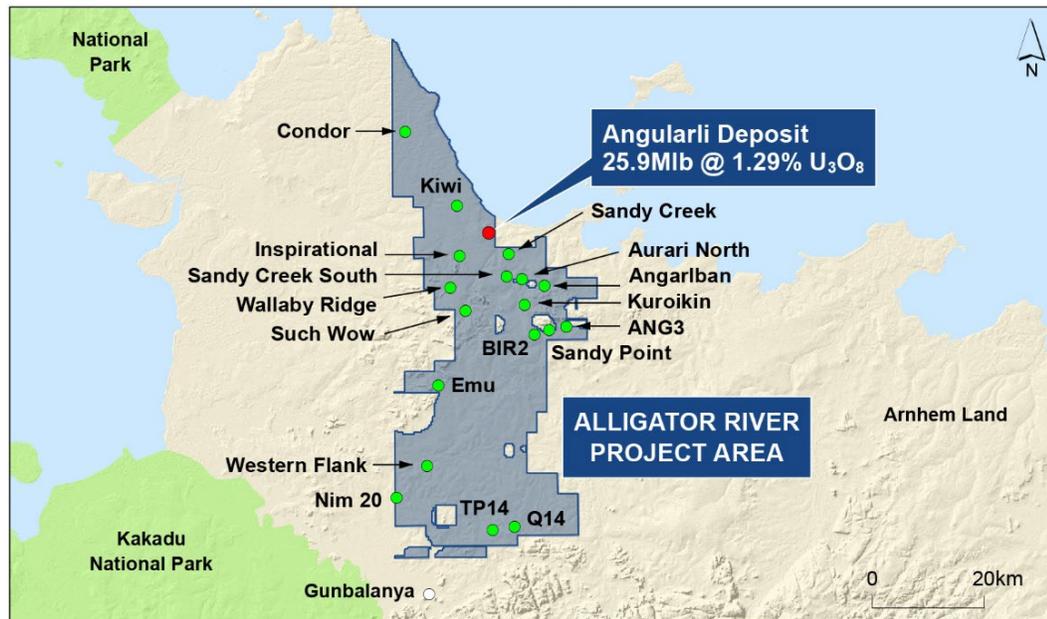
OPPORTUNITY TO TURN MULGA ROCK INTO A POLY-METALLIC OPERATION WITH EXTENDED LIFE OF MINE BEYOND 20 YEARS WITH SIGNIFICANT INCREASE TO PROJECT VALUE



Exceptional Exploration Growth Upside

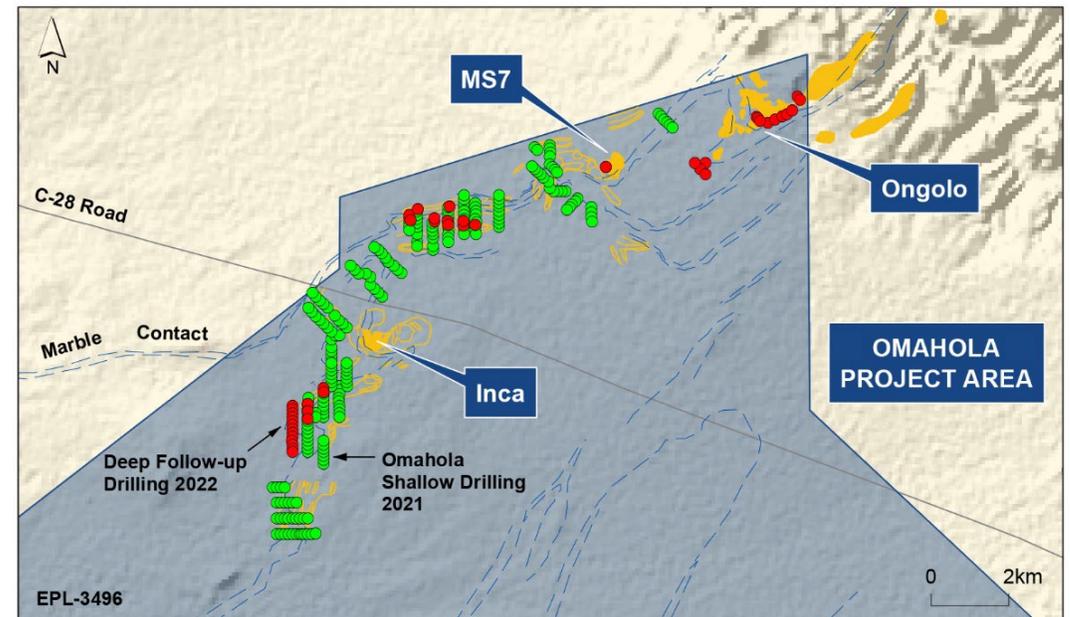
ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- Located in the world class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in Australia
- High-grade, unconformity uranium deposits (Athabasca-style)
- Mineral Resource at Angularli of 26Mlb @ 1.29% U₃O₈
- Resource upgrade expected Q2 2023
- Potential for discovery of large, Tier-1 uranium assets



OMAHOLA BASEMENT PROJECT – NAMIBIA – 100%

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



Refer to ASX Announcement dated 4 November 2021



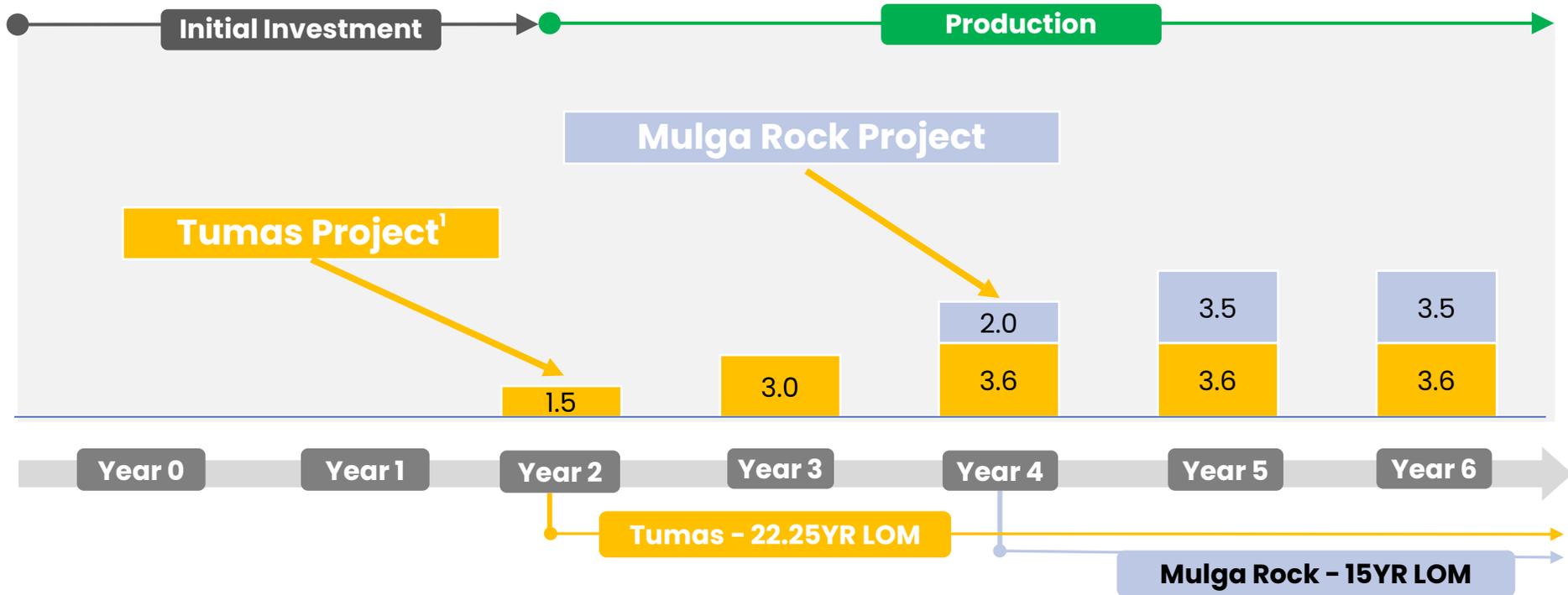
04

Much Upside - Separating from its Peers

Diversified Projects, Team, Governance, M&A



Two Substantial, Advanced Uranium Projects



- ✓ **Tumas** – DFS complete, FEED commenced, Getting ready for development aiming early/mid 2024
- ✓ **Mulga Rock** – Revised DFS starting mid 2023 to materially improve on project economics.

No other ASX listed company has 2 advanced projects ready to capitalise on higher uranium prices

Well-Defined M&A Strategy

- A growth plan centred on delivering a **dual-pillar strategy** to develop a multi-mine pipeline
 - Organically via development of **existing geographically diverse asset base**
 - Inorganically through timely asset acquisitions, to develop larger scale with **high quality conventional mining assets**
- Vimy merger the first step in delivering strategy
- Comprehensive **global review of 200+ uranium mining projects** completed
 - Attractive projects identified based on deposit quality, geography, various operational metrics, and potential shareholder value creation
 - Work ongoing to determine precisely which assets best fit the company growth strategy
- Aim to **build a global platform of geographically-diverse, multi-asset operations** with +10Mlb production per annum





05

Looking Ahead – a Differentiated Company



Key Workstreams for next 12 Months

TUMAS PROJECT	MULGA ROCK	ALLIGATOR RIVER	M&A
<ul style="list-style-type: none"> • Q1/Q2 2023 - Further focused test work continuing to optimise Tumas Project • Q2/Q3 2023 - Resource upgrade drilling west of Tumas 3 deposit • Mid 2023 - Grant of MLA 237 • Q3 2023 - New resource statement • Q3/Q4 2023 - Completion of FEED • Q4 '23/Q1 '24 - Project Finance finalised. Start off uranium price dependent 	<ul style="list-style-type: none"> • Q1/Q2 2023 - 600 to 800 air core drill program for variability testing and grade control test pattern • Q3 2023 - Completion of test work for critical mineral and rare earth element analysis • Q3 2023 - Commencement of revised DFS, incorporating new parameters for uranium and non-uranium value uplift • Q3/Q4 2023 - New resource upgrade incorporating uranium, critical minerals and rare earths expanded mining footprint within approval area 	<ul style="list-style-type: none"> • Q1/Q2 2023 - Desk top prospectivity appraisal to define regional exploration corridors for concurrent investigations • Q2 2023 - New resource estimate for Angularli Deposit • Q3 2023 - Commence new season drilling program 	<ul style="list-style-type: none"> • Ongoing - Continued focus on consolidation to develop larger scale with high quality conventional mining assets

Compelling Narrative – A Fully Prepared, Geographically Diverse Uranium Producer in the Making

Deep Yellow is successfully establishing the right building blocks to create a Tier-1 mining company:

- Tumas Project –approved to go ahead to FEED and commencement of project financing for FID decision H1 2024
- Mulga Rock Project currently 15-year LOM (3.5Mlbpa)with strong value uplift potential by inclusion of critical minerals, rare earth elements and additional uranium into a larger project with an extended LOM
- Extensive exploration portfolio (Omahola and Alligator River) available to increase production capacity
- Largest uranium resource base of any ASX-listed uranium company

Uranium market backdrop creates exceptional opportunities – growing recognition of nuclear power as a clean and reliable energy source – Deep Yellow very well-placed to supply this growing market

Continued focus on consolidation by leveraging newly-created platform and acquisition currency

Primary focus on developing a globally diversified, Tier-1 uranium platform producing 10+Mlb p.a.

Deep Yellow is on a pathway to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity

Disclaimer

Disclaimer

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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. There can be no assurance that actual outcomes will not differ materially from forward-looking statements. 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 which are subject to change, 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 disclaim any intent or obligations to finalise, check, update 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

Namibian Mineral Resources

This Presentation contains estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results of the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and in particular that announcement released to the market on 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Australian Mineral Resources

Where the Company references exploration results, Mineral Resource and Ore Reserve estimates and ASX Announcements made previously it confirms that the relevant JORC Table 1 disclosures are included with them and that it is not aware of any new information or data that materially affects the information included in those ASX Announcements and in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

Refer to <https://www.deeptyellow.com.au/> or www2.asx.com.au for all prior announcements referenced.

Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effects of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Appendix Mineral Resources

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.

1 ASX Release 04 Nov 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'

2 ASX Release 29 Jul 2021 'Drilling at Tumas 3 Delivers Significant Resource Upgrade'

3 ASX Release 02 Sep 2021 'Tumas Delivers Impressive Indicated Mineral Resource'

4 ASX Release 24 Mar 2014 'Tubas Sands Project - Resource Update'

5 ASX Release 28 Feb 2012 'TRS Project Resources Increased'

6 ASX Release 25 May 2010 'DYL Adds Over 18M Pounds to Uranium Resources in Namibia at Aussinanis'

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 2012¹									
INCA Deposit ◆	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ◆	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	187	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	168	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94.0	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.6	220	4,100	9.1	9.1	-	-
MS7 Deposit #	Indicated	100	7.2	184	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
Omahola Project Sub-Total			298.2	190	56,600	125.3	28.8	46.9	49.7
CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012²									
Tumas 3 Deposits ◆	Indicated	100	78.0	320	24,900	54.9	-	54.9	-
	Inferred	100	10.4	219	2,265	5.0	-	-	5.0
Tumas 3 Deposits Total			88.3	308	27,170	59.9			
Tumas 1, 1E & 2 Project - JORC 2012³									
Tumas 1 & 2 Deposit ◆	Indicated	100	90.4	220	19,860	43.8	-	43.8	-
Tumas 1 & 2 Deposit ◆	Inferred	100	21.8	206	4,692	10.3	-	-	10.3
Tumas 1, 1E & 2 Deposits Total			112.2	218	24,552	54.1			
Sub-Total of Tumas 1, 2 and 3			200.6	258	51,736	114.1			
Tubas Red Sand Project - JORC 2012⁴									
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 2004⁵									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,767	6.1	-	-	6.1
Tubas Calcrete Total			7.4	374	2,767	6.1			
Aussinanis Project - JORC 2004- DYL 85%⁶									
Aussinanis Deposit ◆	Indicated	150	5.6	222	1,243	2.7	-	2.7	-
Aussinanis Deposit ◆	Inferred	150	29.0	240	6,960	15.3	-	-	15.3
Aussinanis Project Total			34.6	237	8,203	18.1			
Calcrete Projects Sub-Total			276.5	248	68,506	151.0	-	105.5	45.3
GRAND TOTAL NAMIBIAN RESOURCES			574.7	217	125,062	276.3	28.8	152.4	95.0

Appendix Mineral Resources

Notes:

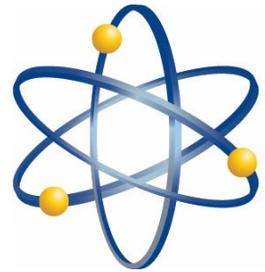
Figures may not add due to rounding.

Using combined chemical and radiometric grades.

1 ASX Release 20 Mar 2018 'Maiden Mineral Resource at Angularli Deposit Alligator River Project'

2 ASX Release 12 Jul 2017 'Significant Resource Update – Mulga Rock Cracks 90Mlbs'

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
Northern Territory									
Angularli Project - JORC 2012 ¹									
Angularli	Indicated	1,500	0.91	12,900	11,739	25.9	-	-	25.9
Angularli Project Sub-Total			0.91	12,900	11,739	25.9	-	-	25.9
Western Australia									
Mulga Rock Project – JORC 2012 ²									
Ambassador	Measured	150	5.2	1,100	5,720	12.6	12.6	-	-
Ambassador	Indicated	150	14.8	800	11,840	26.0	-	26.0	-
Ambassador	Inferred	150	14.2	420	5,964	13.1	-	-	13.1
Princess	Indicated	150	2.0	820	1,640	3.6	-	3.6	-
Princess	Inferred	150	1.3	420	546	1.2	-	-	1.2
Mulga Rock East Total			37.4	680	25,432	56.4			
Shogun	Indicated	150	2.2	680	1,496	3.2	-	3.2	-
Shogun	Inferred	150	0.9	290	261	0.6	-	-	0.6
Emperor	Inferred	150	30.8	440	13,522	29.8	-	-	29.8
Mulga Rock West Total			33.8	450	15,210	33.6			
Mulga Rock Project Sub-Total			71.2	570	40,642	90.1	12.6	32.8	44.7
GRAND TOTAL AUSTRALIAN RESOURCES			72.1	730	52,381	116.0	12.6	32.8	70.6
GRAND TOTAL RESOURCES			646.8	275	177,443	392.3	41.4	185.2	165.6



Deep Yellow

LIMITED

For further information:

T: +61 8 9286 6999

E: info@deepyellow.com.au

W: www.deepyellow.com.au

: [@deepyellowltd](https://twitter.com/deepyellowltd)

: [deep-yellow-limited](https://www.linkedin.com/company/deep-yellow-limited)