

**NEWS RELEASE**

23 October 2020

**CORPORATE UPDATE PRESENTATION**

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Attached is the Corporate Update Presentation that was presented live by John Borshoff, Managing Director/CEO at the OTC Global Metals & Mining Virtual Investor Conference on 22 October 2020. Deep Yellow is listed on the OTC QX Exchange (code DYLLF).

**JOHN BORSHOFF**

Yours faithfully

**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.*

DYL: ASX & NSX (Namibia)  
DYLLF: OTCQX (USA)

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# Deep Yellow on Track with Uranium

## OTC Global Metals and Mining Virtual Investor Conference

22 October 2020

John Borshoff  
Managing Director/CEO



DYL: ASX / NSX (Namibia)  
DYLLF: OCTQX



# Execution of a Counter-Cyclical Strategy

## Key Achievements Over Past 12 Months

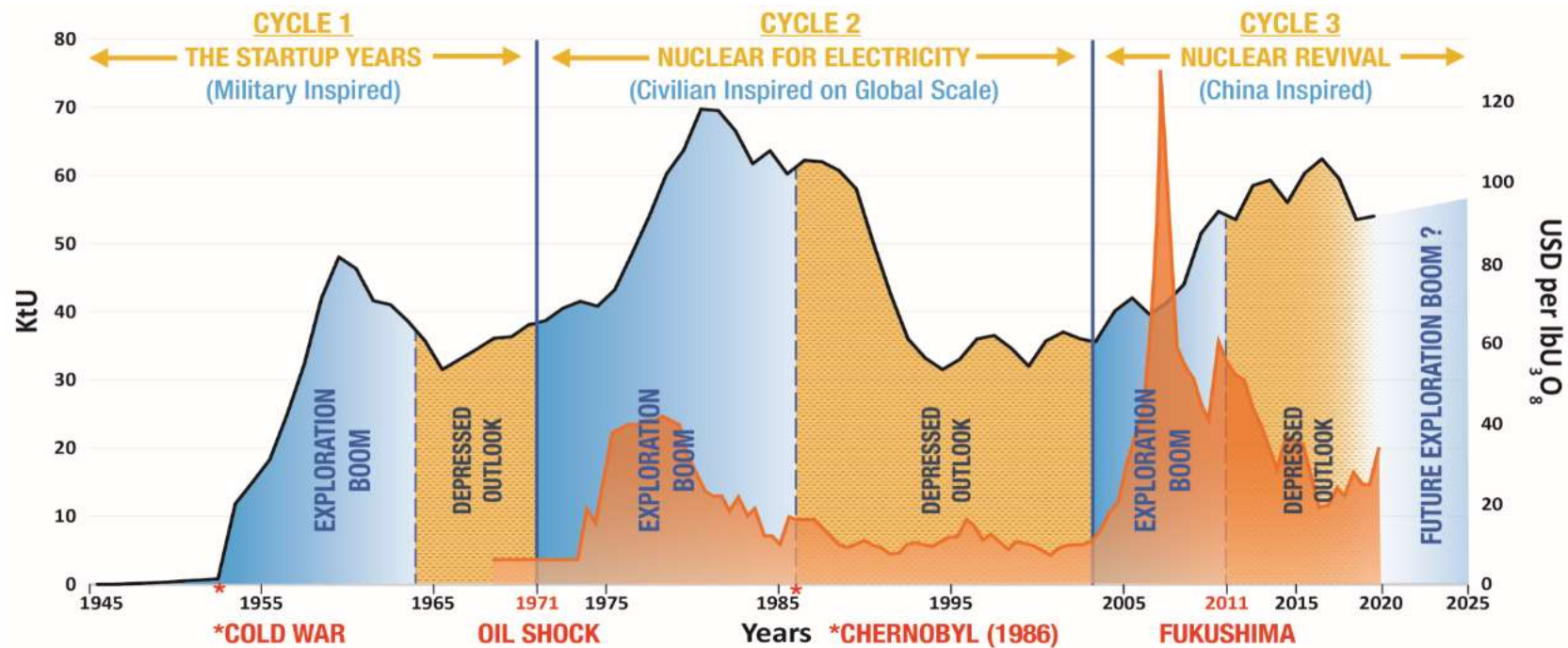
- ✓ Resources expanded at the Reptile project
- ✓ Tumas Project PFS near completion
- ✓ JOGMEC (Japanese entity) completed \$4.5M earn-in at adjacent Nova JV project. Highly prospective target to be advanced
- ✓ Targeted M&A activity continuing - advanced opportunities identified
- ✓ Strong capital position A\$11M Sept 2020

## Key Ingredients Remain for Execution of Dual Growth Strategy

- Uranium industry in an extended downturn and under financial pressure
- Fundamental supply/demand disconnect in the market post 2023
- Key majors focused on either divesting assets or exiting sector
- Sector consolidation essential during general investor disinterest



# 75 Year Nuclear History 1945-2020 – *outlook strong*



- Uranium Outlook - John Borshoff perspective 18,000 views - link below

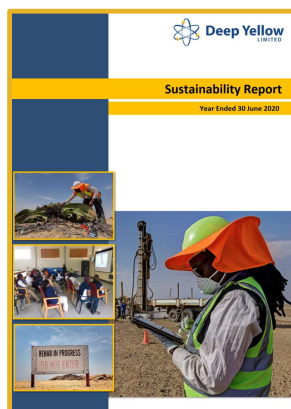
<https://www.youtube.com/watch?v=teLkcoYxYvQ>



# A Standout Uranium Team

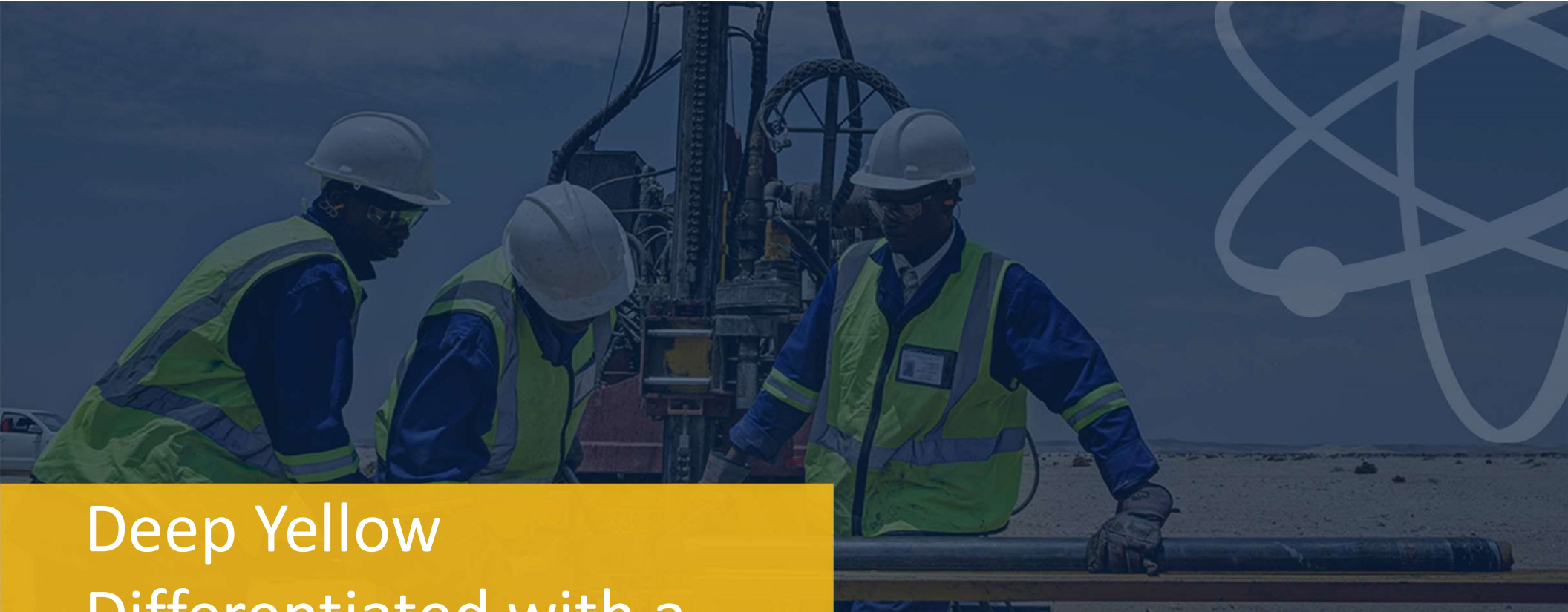
A highly-credentialed team (majority ex-Paladin Energy) with proven success in the uranium sector, highlighted by:

- 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



- SHER & ESG embedded in “how we do business”
- First Sustainability Report issued September 2020

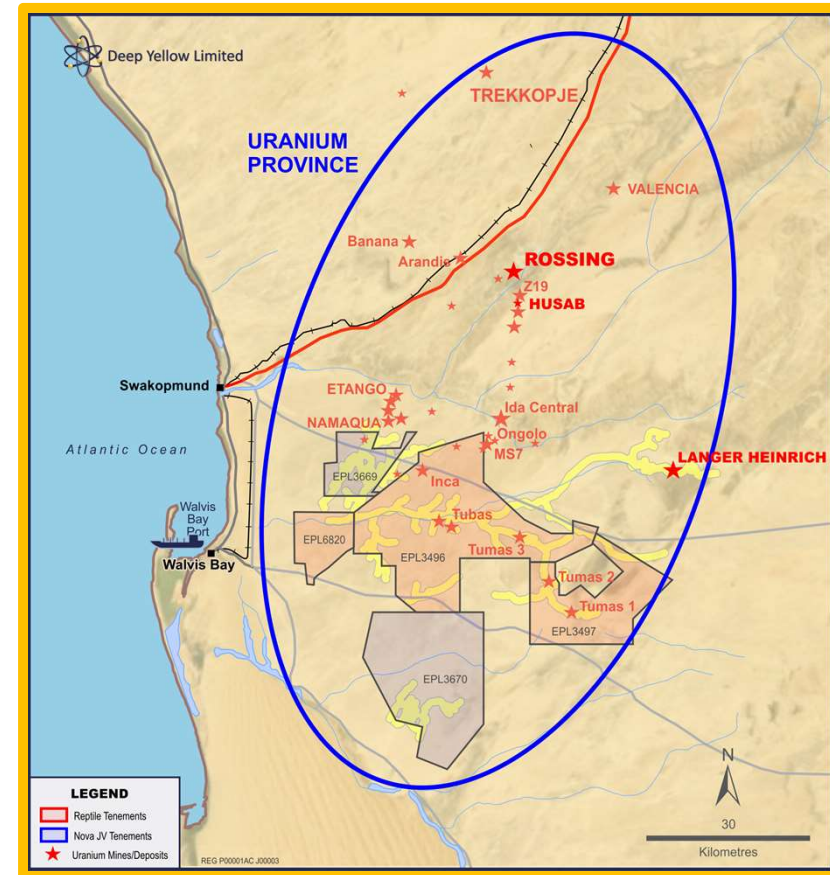




Deep Yellow  
Differentiated with a  
Unique Growth Strategy

# Namibia: A Premier Uranium Jurisdiction

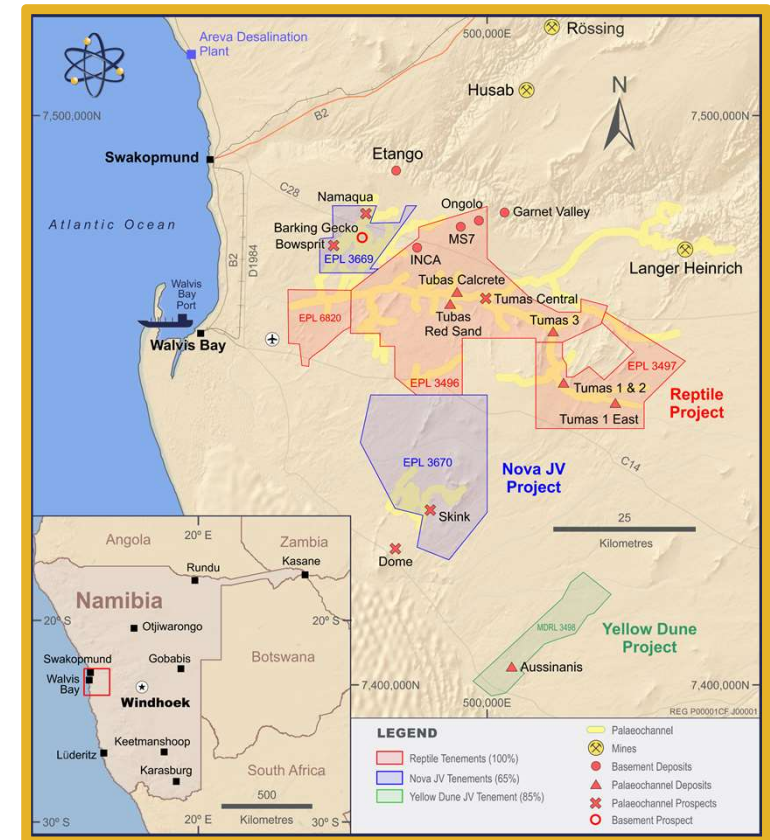
- Large, proven uranium province with exceptional prospectivity
- Province contains 1.5Blb  $U_3O_8$  Measured and Indicated Resources
  - With additional 350Mlb  $U_3O_8$  Inferred resources
- Large capacity, long-life mining operations
  - Rössing – 11Mlb/pa design
  - Husab – 15Mlb/pa design
  - Langer Heinrich – 5Mlb/pa design
- Since 1974 Namibia has produced 320Mlb  $U_3O_8$
- World's 4th largest uranium producer
- Responsible for ~6% of global uranium output
- Highly-supportive jurisdiction
- Excellent infrastructure for development and mining



Namibian Uranium Province

# Reptile Project: 896km<sup>2</sup> (100% DYL)

- Mineral Resource in palaeochannel/calcrete targets (Langer Heinrich style) of 96Mlb U<sub>3</sub>O<sub>8</sub>/284ppm
- Basement/alaskite targets (Rössing/Husab style) of 45.1Mlb U<sub>3</sub>O<sub>8</sub>/420ppm
- Highly prospective Tumas palaeochannel identified
  - 125km of uranium-rich channels delineated
  - Resources now advanced sufficiently to initiate economic consideration
- 55km of this target still to be tested



Tenement and prospect locations at Reptile Project



# Tumas 3 – Focus of PFS

## NOW SUFFICIENT INDICATED RESOURCES FOR EXPANDED PFS RESERVE BASE

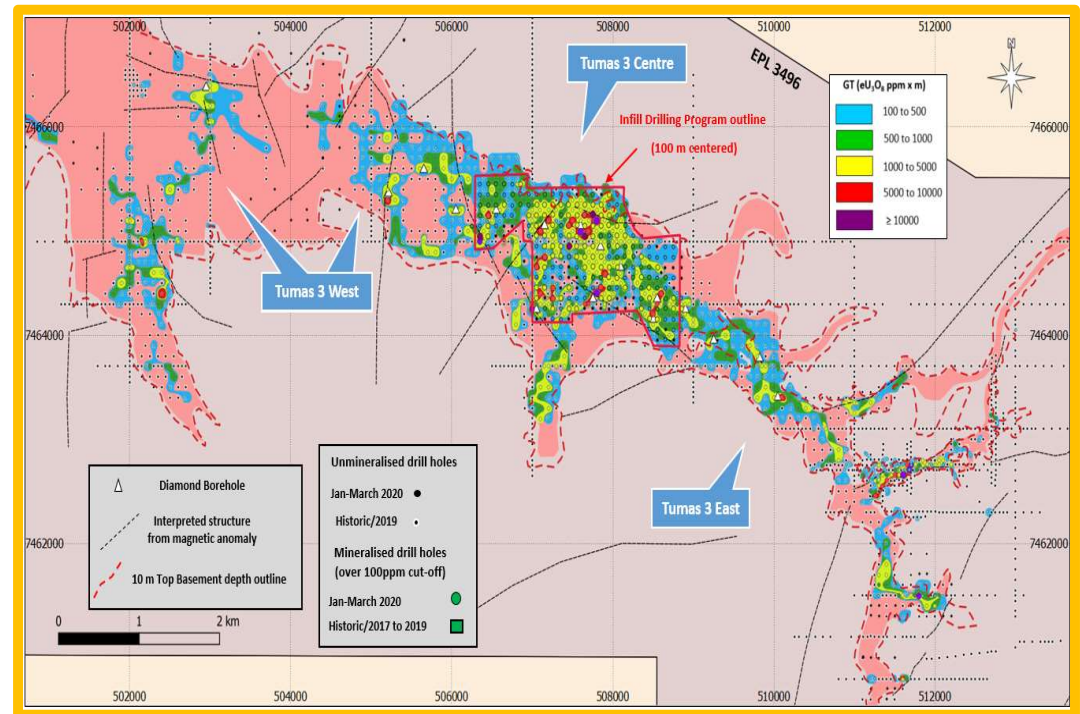
- The infill drilling Central Tumas 3 converted 100% to Indicated Resource
  - Tumas 3 now contains Indicated Resources of 24.1Mlb at 313ppm eU<sub>3</sub>O<sub>8</sub>
  - Increased total resources in Tumas 3 deposit to 36.8Mlb at 328ppm eU<sub>3</sub>O<sub>8</sub>
  - Includes 12.7Mlb at 358ppm eU<sub>3</sub>O<sub>8</sub> Inferred Resources
- Tumas 1, 2 and 3 = 77.4Mlb at 324ppm eU<sub>3</sub>O<sub>8</sub>
- Highly cost effective discovery of a11.5cents/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 <sub>3</sub> O <sub>8</sub> Mlb |
| Tumas 3   | Indicated    | 34.9         | 313         | 24.1                              |
| Tumas 3   | Inferred     | 16.1         | 358         | 12.7                              |
| <b>Sub Total</b>  |              | <b>51.0</b>  | <b>328</b>  | <b>36.8</b>                       |
| 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 + T1 East                                       | Inferred     | 40.9         | 304         | 27.5                              |
| <b>Sub Total</b>  |              | <b>57.2</b>  | <b>322</b>  | <b>40.6</b>                       |
| <b>Tumas 1, 2 and 3</b>                                     | <b>TOTAL</b> | <b>108.2</b> | <b>324</b>  | <b>77.4</b>                       |

**Measured and Indicated: 37.2Mlb at 337ppm U<sub>3</sub>O<sub>8</sub>**

# Tumas 3 Deposit

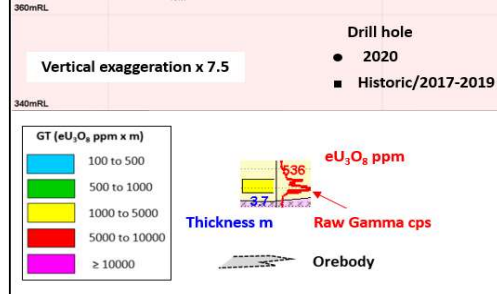
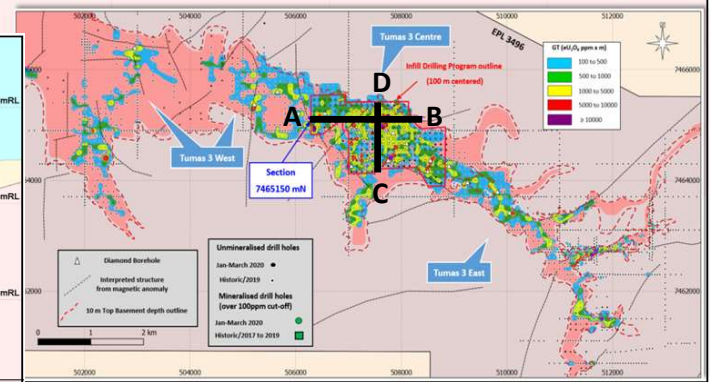
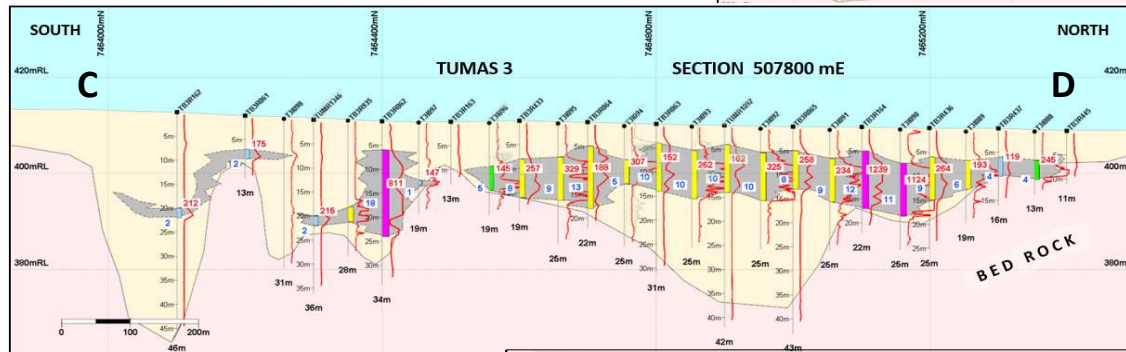
- Overall Resource 36.8Mlb at 328ppm eU<sub>3</sub>O<sub>8</sub>
  - 24.1Mlb Indicated Resources at 313ppm
  - 12.7Mlb at 358ppm
- Total Measured/Indicated Resources in Tumas 1, 2 and 3 at 37.2Mlb at 337ppm
- Total Measured/Indicated/Inferred Resources from Tumas 3 and to the east is 77Mlb at 324ppm U<sub>3</sub>O<sub>8</sub>
- Highly cost effective discovery of 11.5cents/lb – includes 37% reporting to Indicated Resources



Tumas 3 Deposit, showing area of infill drill hole locations and GT contours over palaeochannel outline

# Tumas 3 Central - In Long and Cross-Section

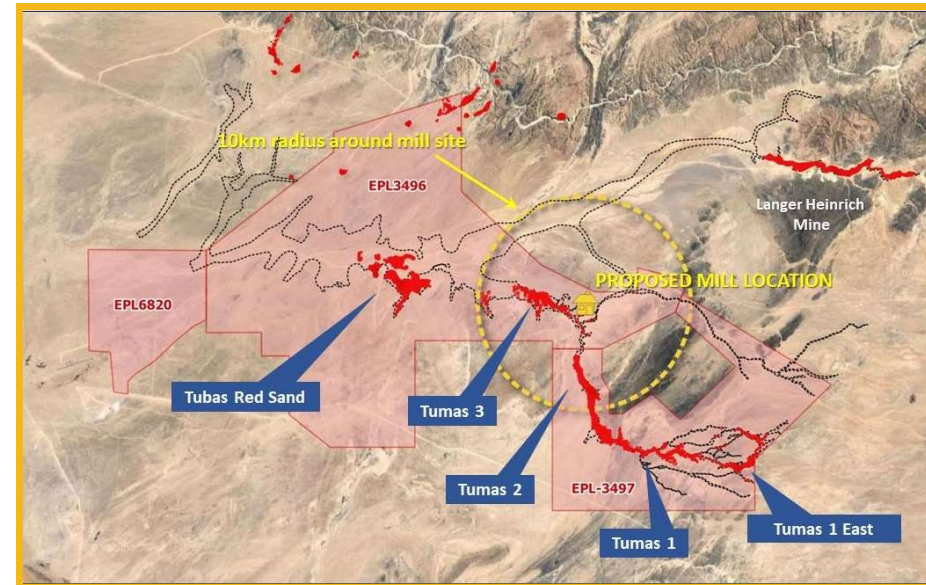
- Clear channel control to mineralisation
- Mineralisation 200m to 2,000m wide along channel length
- Depth of mineralisation 3m -25m
- Average thickness 5m



- Mineralisation palaeochannel controlled
- Semi oblique long-section and cross section shows persistent mineralisation over 2,000m

# Tumas PFS - *Highly Encouraging and Nearly Completed*

- PFS test work delivering equal to or better than assumptions used in the Scoping Study
- Key Benchmarks of Scoping Study
  - LOM: > 20 years
  - OPEX: low cash cost < US\$30/lb
  - Annual production: 2.5Mlb to 3Mlb
  - CAPEX: Circa US\$100M per 1Mlb/annum plant design
  - IRR: min 25% with 50% debt
- Engineer appointed
- PFS completion anticipated Nov/Dec'20

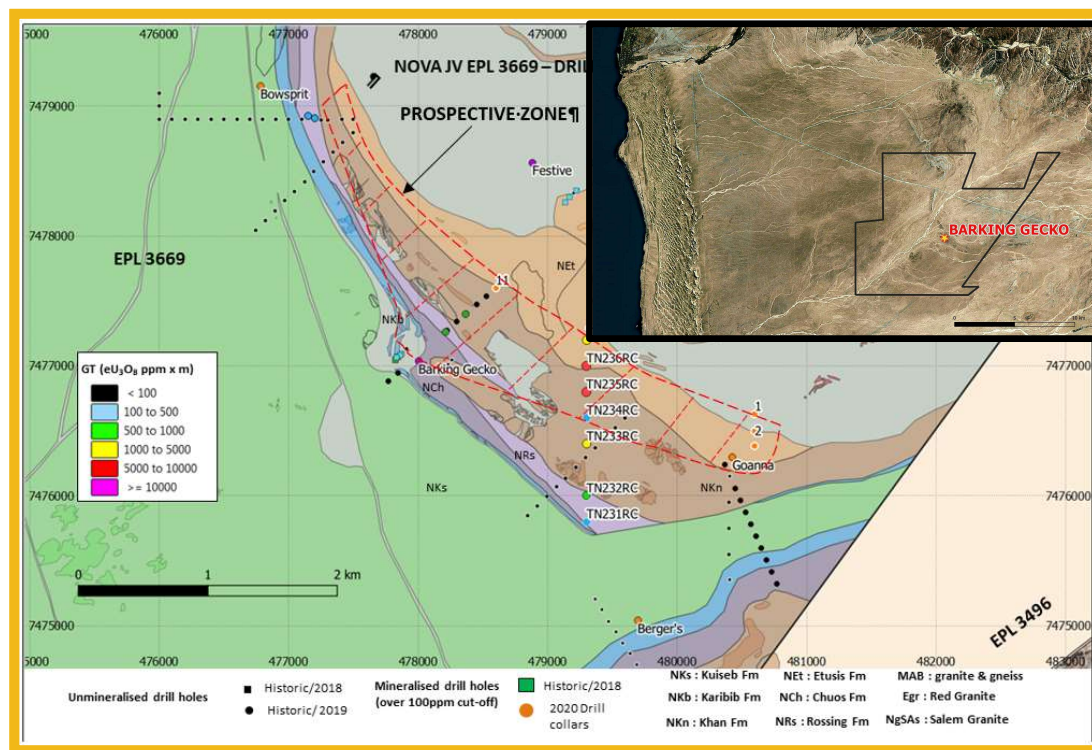




# Nova JV - Breakthrough Results on EPL3669

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

- **Thick zones of uranium intersected**
  - 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.





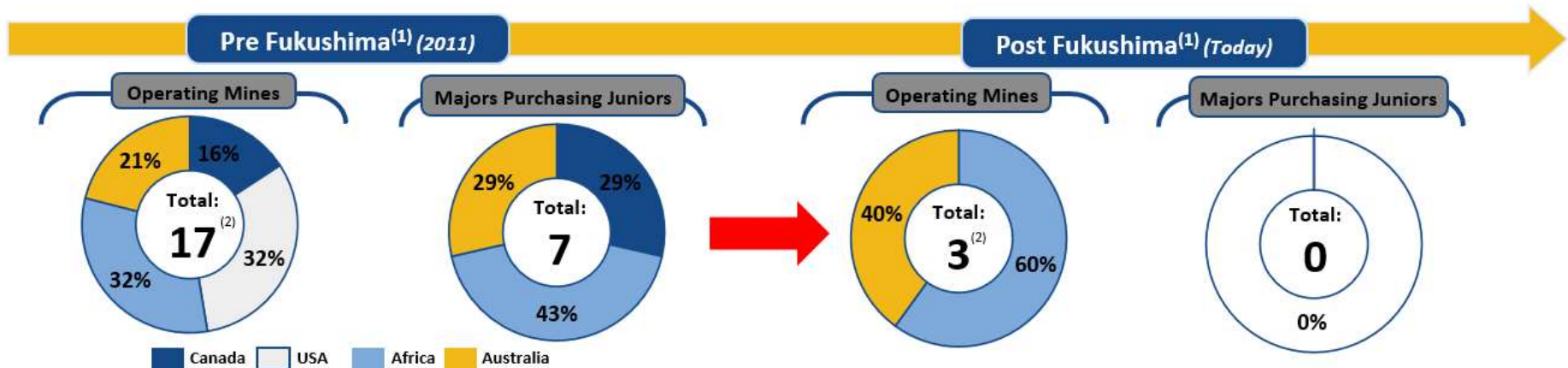
## Establishing a Multi-Project Global Uranium Platform

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

# 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**



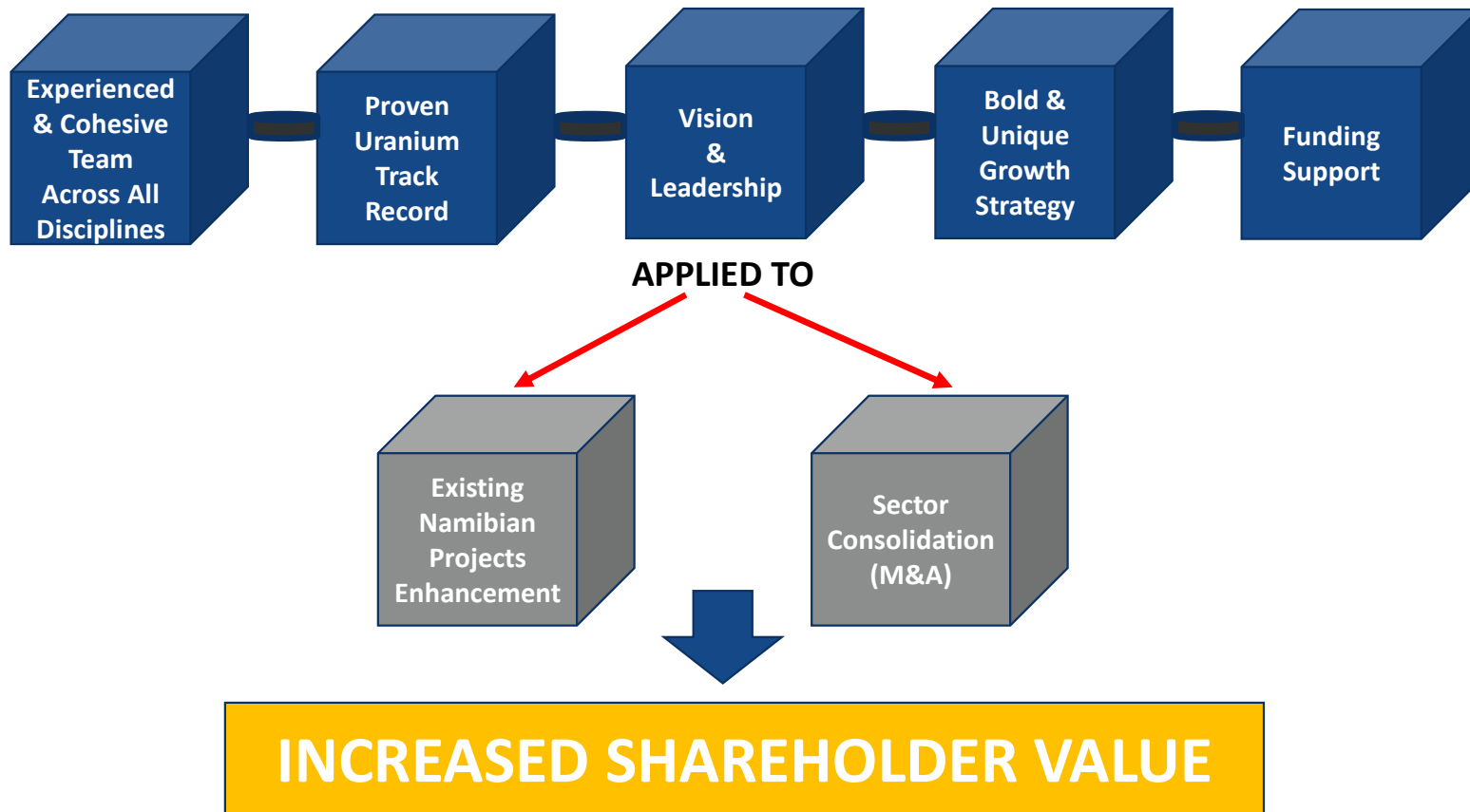
(1) Splits presented exclude Kazatomprom;

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



# 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\$11M end September '20) and continued support from equity markets**
- **Deep Yellow aims to provide security and certainty of uranium supply into a growing market**



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