

NEWS RELEASE

26 November 2020

2020 AGM CORPORATE PRESENTATION

We enclose the Corporate Presentation to be presented at today's Annual General Meeting.

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 Limited

2020 Annual General Meeting Shareholder Update

26 November 2020

John Borshoff
Managing Director/CEO



DYL: ASX / NSX (Namibia)
DYLLF: OCTQX





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The information in this presentation in so far as it relates to exploration results and Mineral Resource Estimates is based on and fairly represents information and supporting documentation prepared or reviewed by Mr Martin Hirsch, a Competent Person who is a Member of the Institute of Materials, Mining and Metallurgy (IMMM) in the UK. Mr Hirsch, who is currently the Manager Resources and Pre-Development for Deep Yellow's subsidiary, Reptile Mineral Resources and Exploration (Pty) Ltd, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hirsch consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

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.

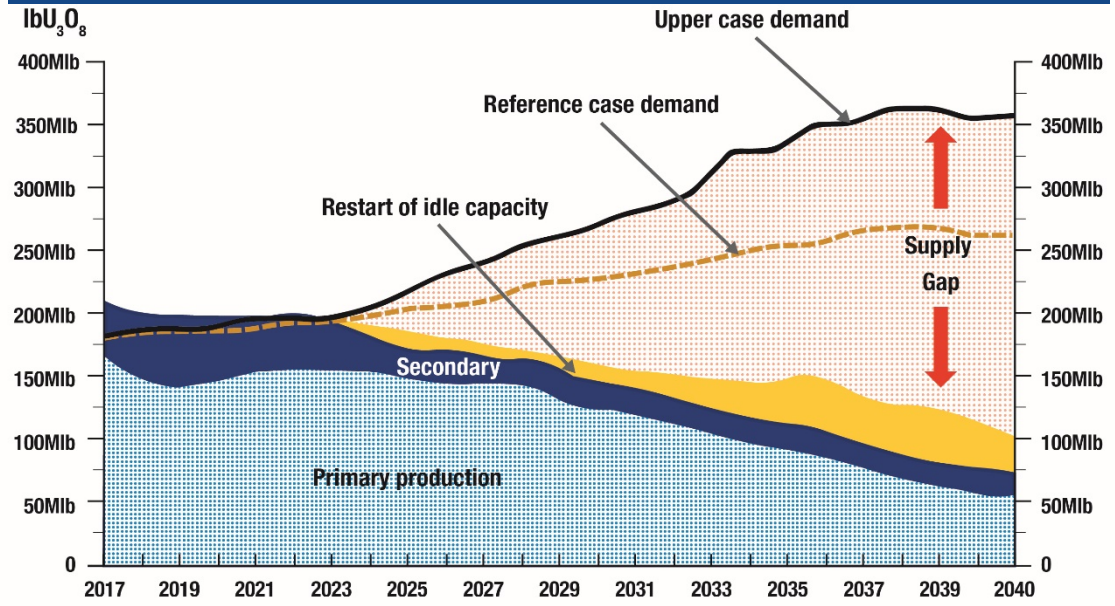
Supply/Demand Equation - *Highly in Favour of Future Producers*

- **Growth in nuclear remains strong in China, India, Russia and the Middle East**
 - 8-10 reactors per year to 2030
- **New countries opting in for nuclear – Poland and South Africa**
- **Small Modular Reactors (SMR) giving nuclear extra optionality for deployment**
- **Electricity shortage will be exacerbated by electric vehicle influx**
- **Hydrogen technology explosion to support heavy duty transportation needs additional electricity to produce**
- **Recent developments to encourage extra nuclear uptake**
 - New Japanese prime minister reaffirmed strong support for nuclear to achieve zero emission by 2020
 - EU finally acknowledging need for nuclear for green electricity and green hydrogen
 - BHP shelving their overhyped Olympic Dam expansion leaves a 20Mlb pa big supply gap mid to late 2020's
- **Overall the focus on climate change, zero emission, need for more electricity (green & brown) makes nuclear an absolute must to partner renewables which have limited electricity output**



Uranium Price Primed for Recovery

NUCLEAR DEMAND STRONG



Source: WNA Sept 2019

CLEAR URANIUM PRICE LAG

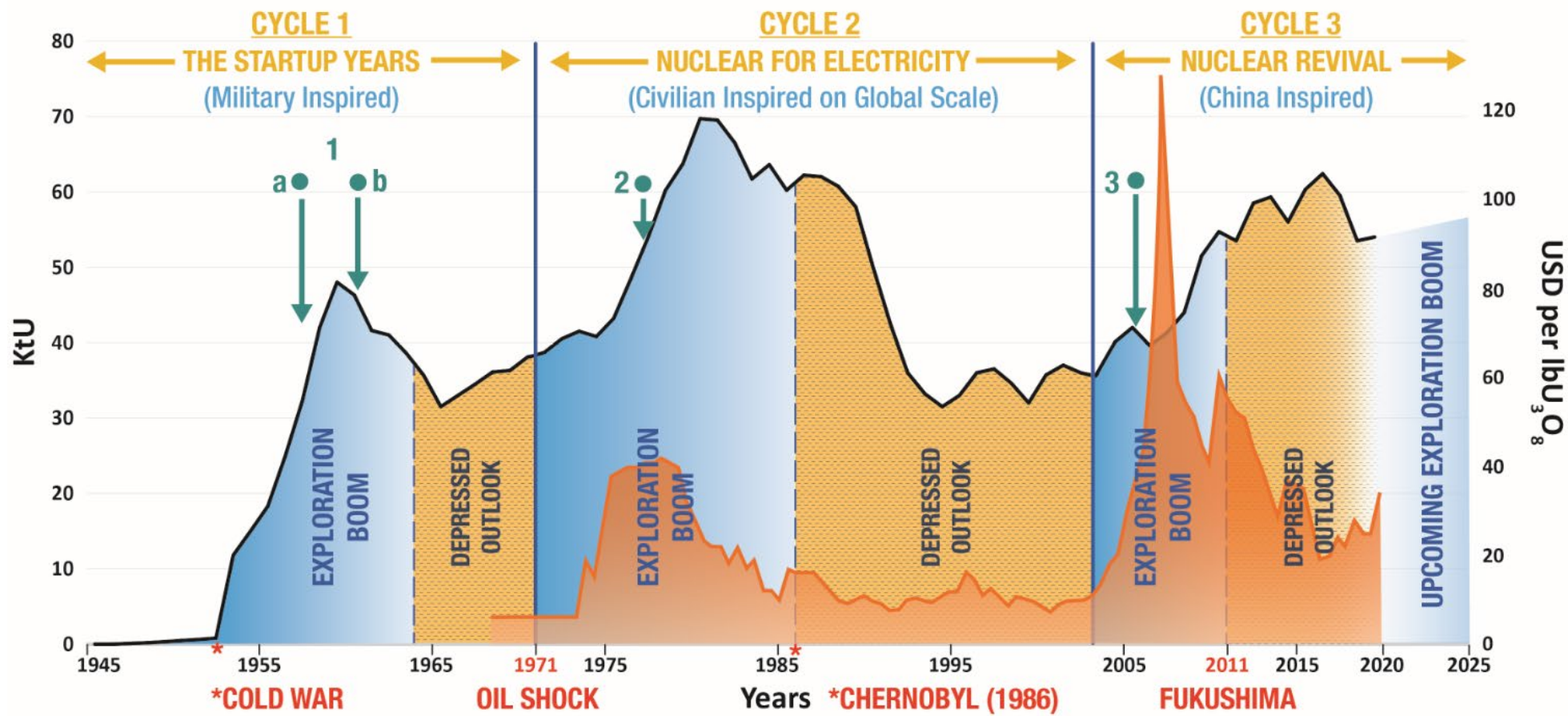
Date/Event	Operable Reactors	Under Construction	Planned	Proposed	U ₃ O ₈ Required	Prevailing U ₃ O ₈ Price USD
Feb 2011 (pre-Fukushima)	443	62	156	322	80kt	\$73/lb
Nov 2020	441	53	100	326	80.5kt	\$29.40/lb

Source: WNA

Strong Disconnect



Major Nuclear Cycles 1945 to 2020 – *with strong outlook*

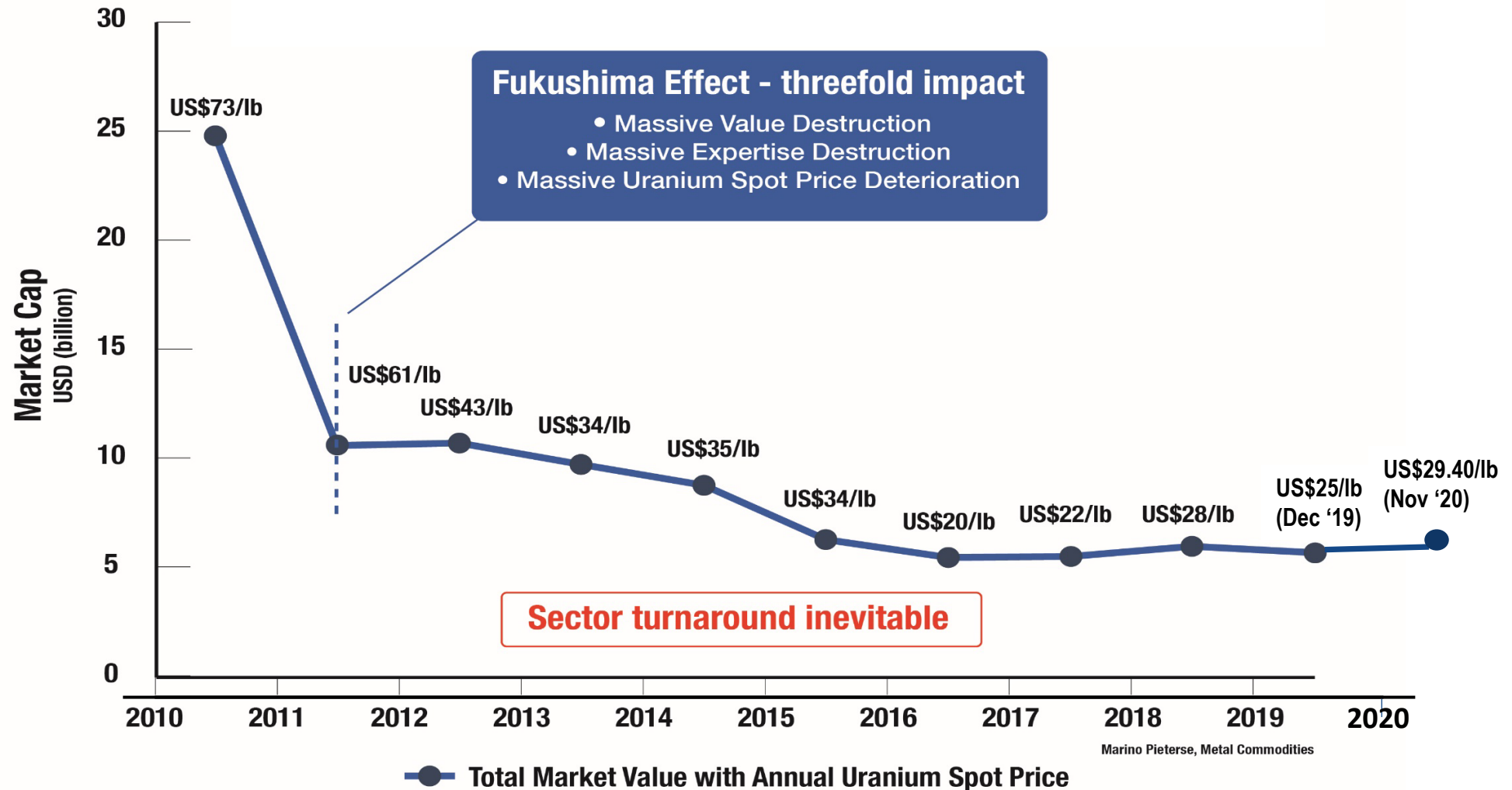


The only Juniors that went into production in 75 years outside US

- (1)a Denison Mines (Canada) (2) Queensland Mines (Australia) (3) Paladin (Africa)
- b United Uranium (Australia)

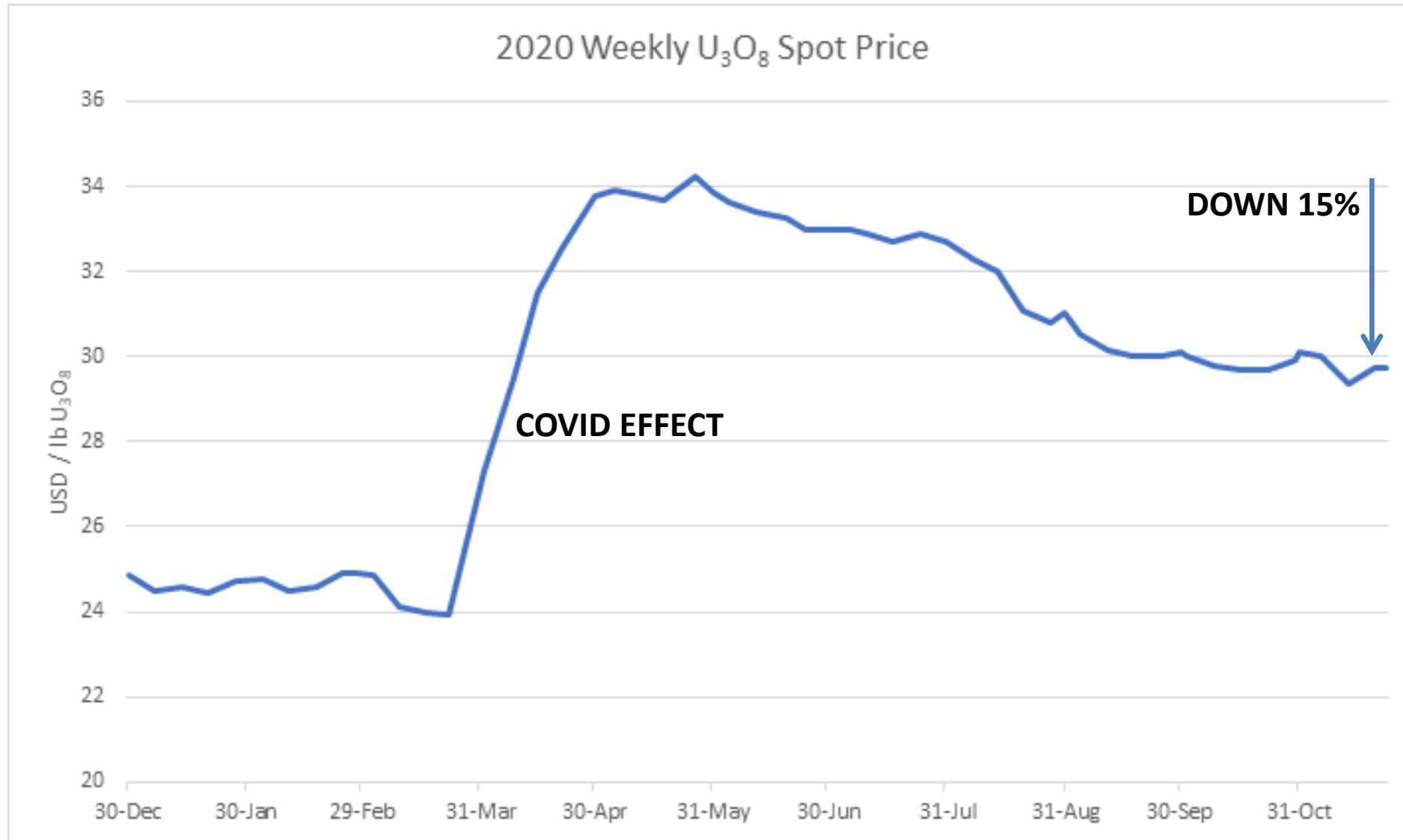
Market Cap 20 Largest U Companies: 2010-2020

Excluding Kazatomprom

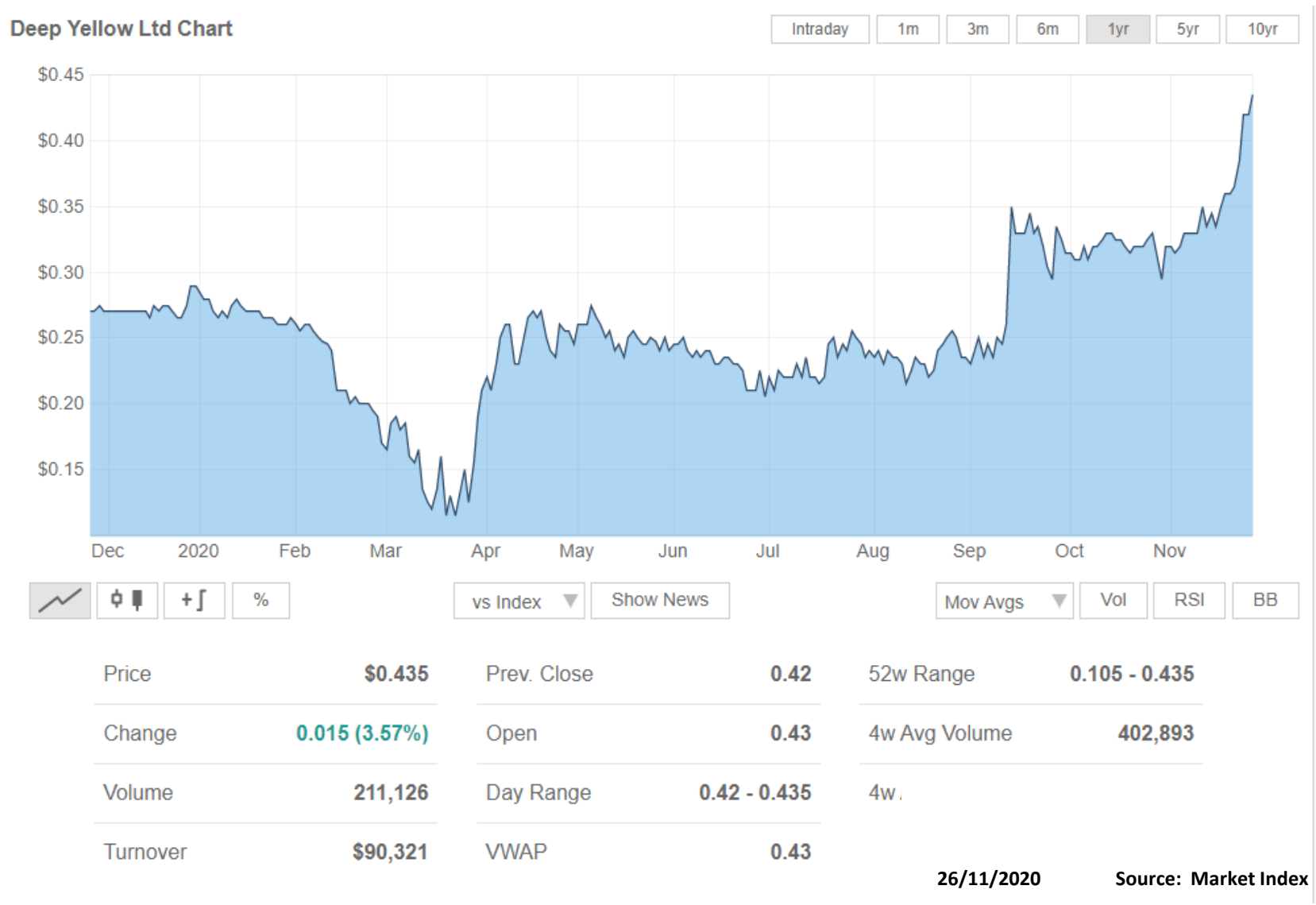




Uranium Spot Price – 12 Months (Dec '19 to Nov '20)



Deep Yellow Share Price - 12 Months-Dec '19 to Nov '20





Deep Yellow
*Differentiated with a
Unique Growth Strategy*

Key Ingredient for Success- *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



Executing a Counter-Cyclical Strategy

Key Achievements Over Past 12 Months

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

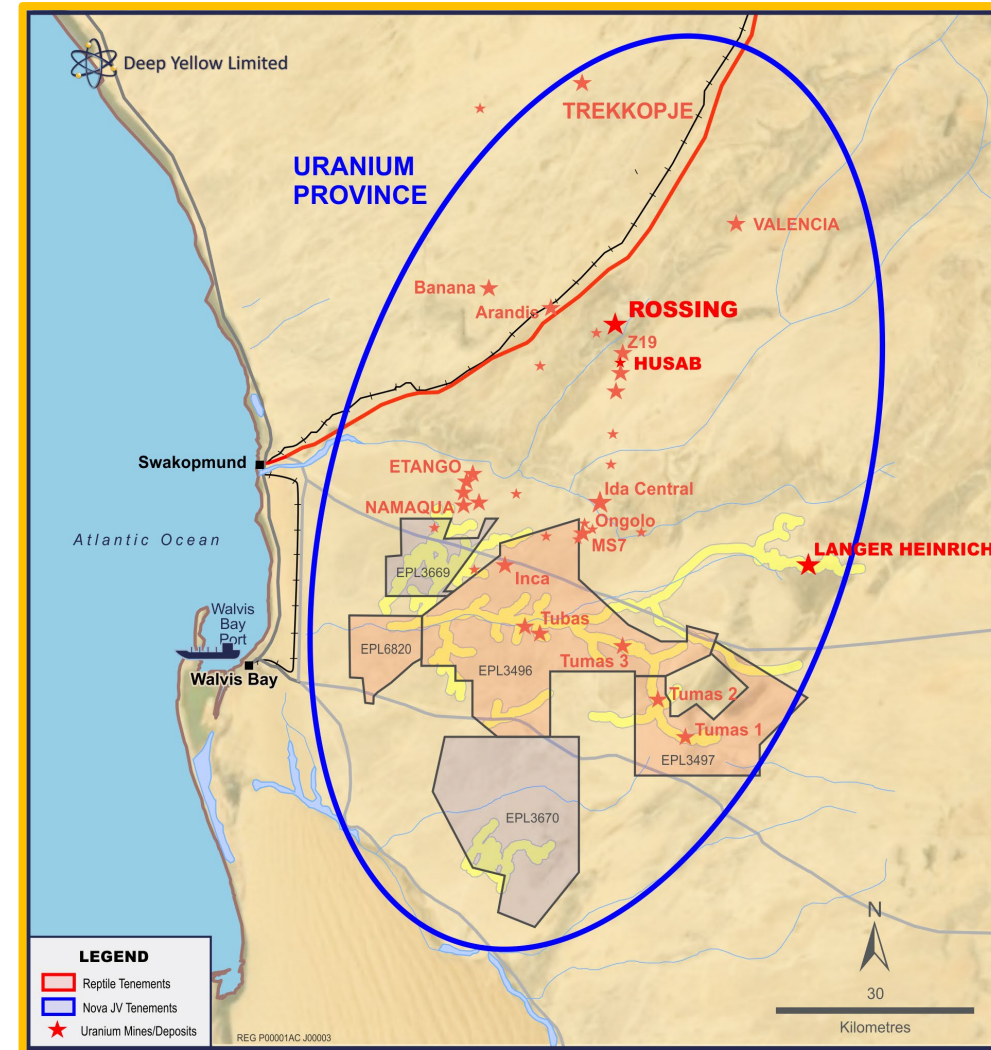
Key Ingredients Remain for Execution of Dual Expansion Strategy focusing on organic and inorganic growth

- 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



Namibia: A Premier Uranium Jurisdiction

- Large, proven uranium province with exceptional prospectivity
- Province contains 1.5Blb U₃O₈ Measured and Indicated Resources
 - With additional 350Mlb U₃O₈ Inferred resources
- Large capacity, long-life mining operations
 - Rössing – 11Mlb/pa design (operating at lower production)
 - Husab – 15Mlb/pa design (operating at lower production)
 - Langer Heinrich – 5Mlb/pa design (mothballed)
- Since 1974 Namibia has produced 320Mlb U₃O₈
- World's 4th largest uranium producer
- Responsible for ~6% of global uranium output
- Highly-supportive jurisdiction
- Excellent infrastructure for development and mining

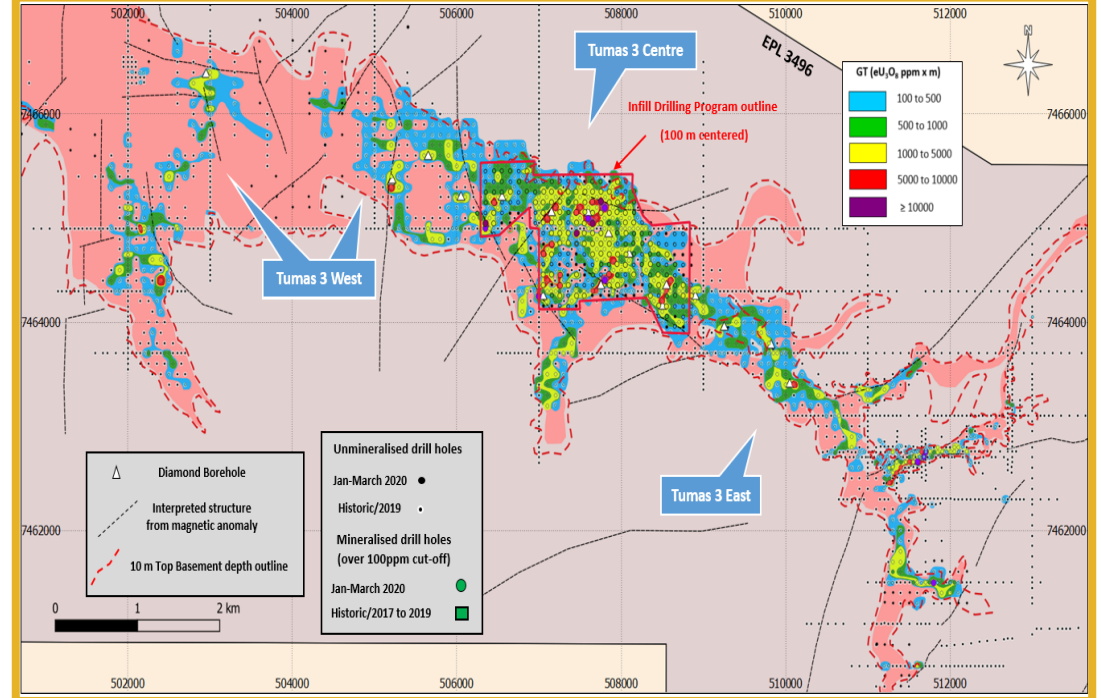


Namibian Uranium Province

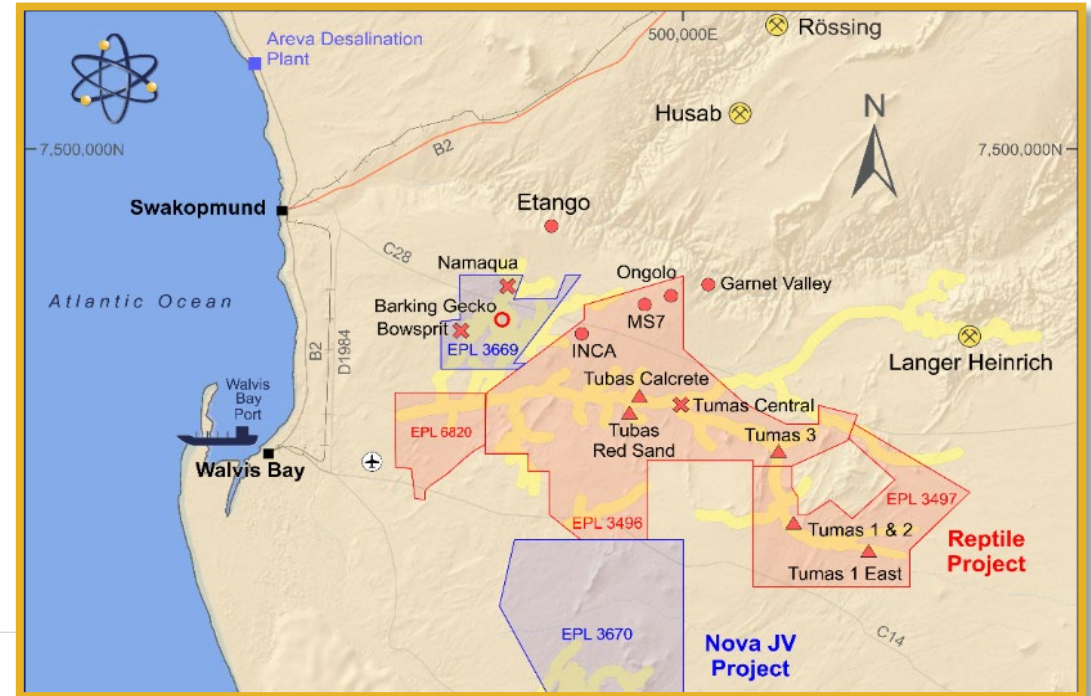


Tumas 3 Deposit

- Overall Tumas 3 Resource 36.8Mlb at 328ppm eU_3O_8
 - 24.1Mlb Indicated Resources at 313ppm
 - 12.7Mlb Inferred Resources 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_3O_8
- Highly cost effective discovery of 11.5cents/lb

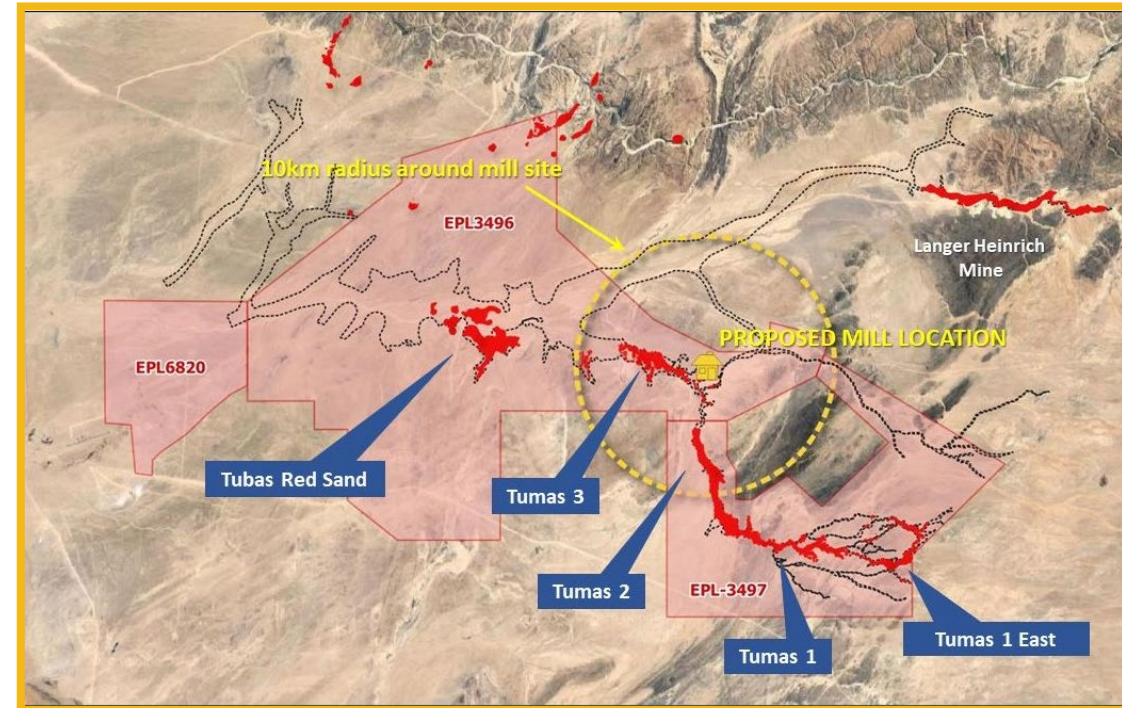


Tumas 3 Deposit, with infill drill hole locations and GT contours over palaeochannel outline



Tumas PFS - *Highly Encouraging and Nearly Completed*

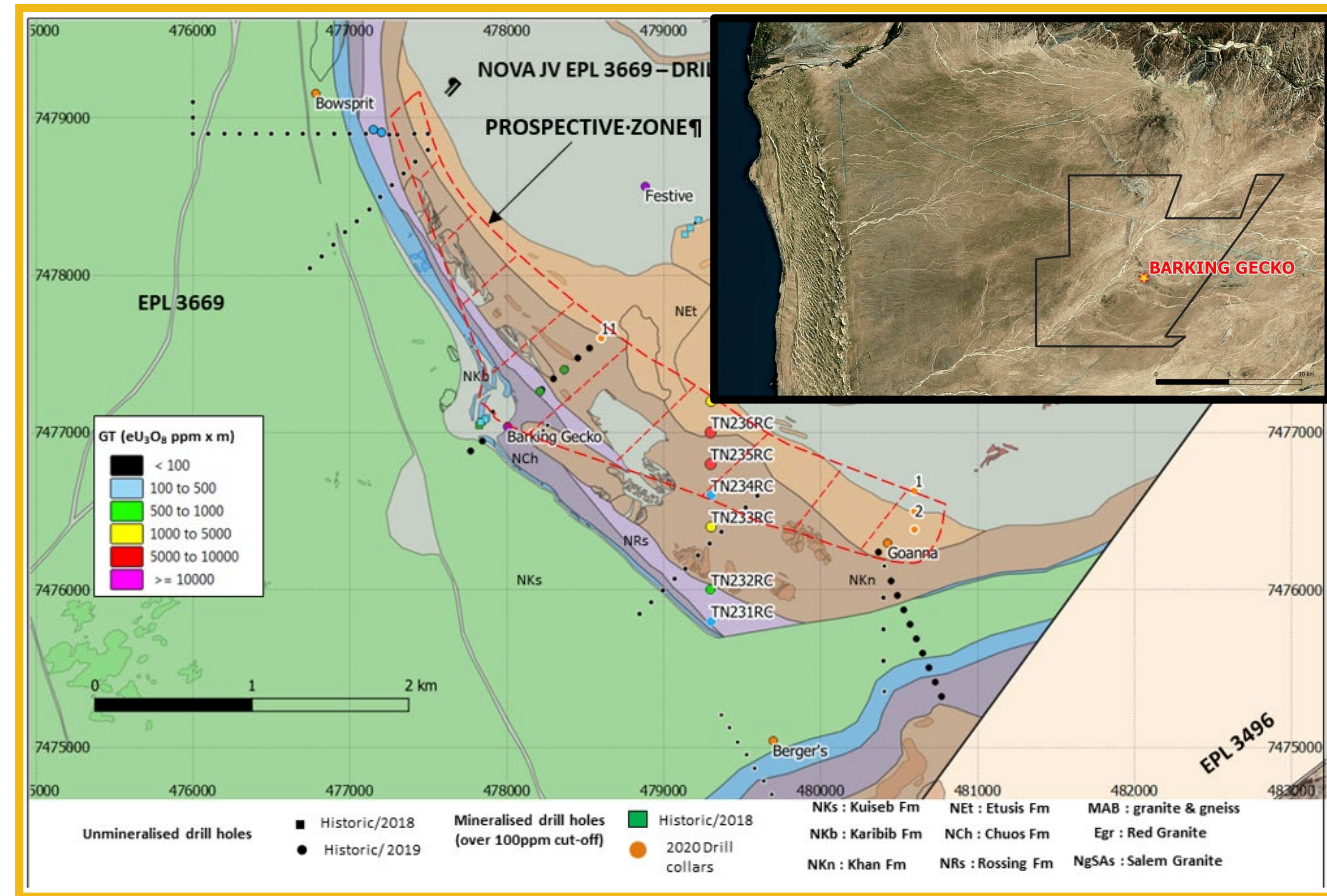
- PFS test work delivering equal to or better than assumptions used in the Dec '19 Scoping Study
- Key Benchmarks of Scoping Study
 - LOM: > 20 years
 - OPEX: low cash cost < US\$30/lb
 - Annual production: 2.5Mlb to 3Mlb
 - CAPEX: Circa US\$100M per 1Mlb/annum plant design
 - IRR: min 25% with 50% debt
- PFS completion anticipated Dec '20



Nova JV - Breakthrough Results at Barking Gecko

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
- 3,200m/13 RC drill hole program underway



Barking Gecko Prospect showing drill hole locations and prospective zone.

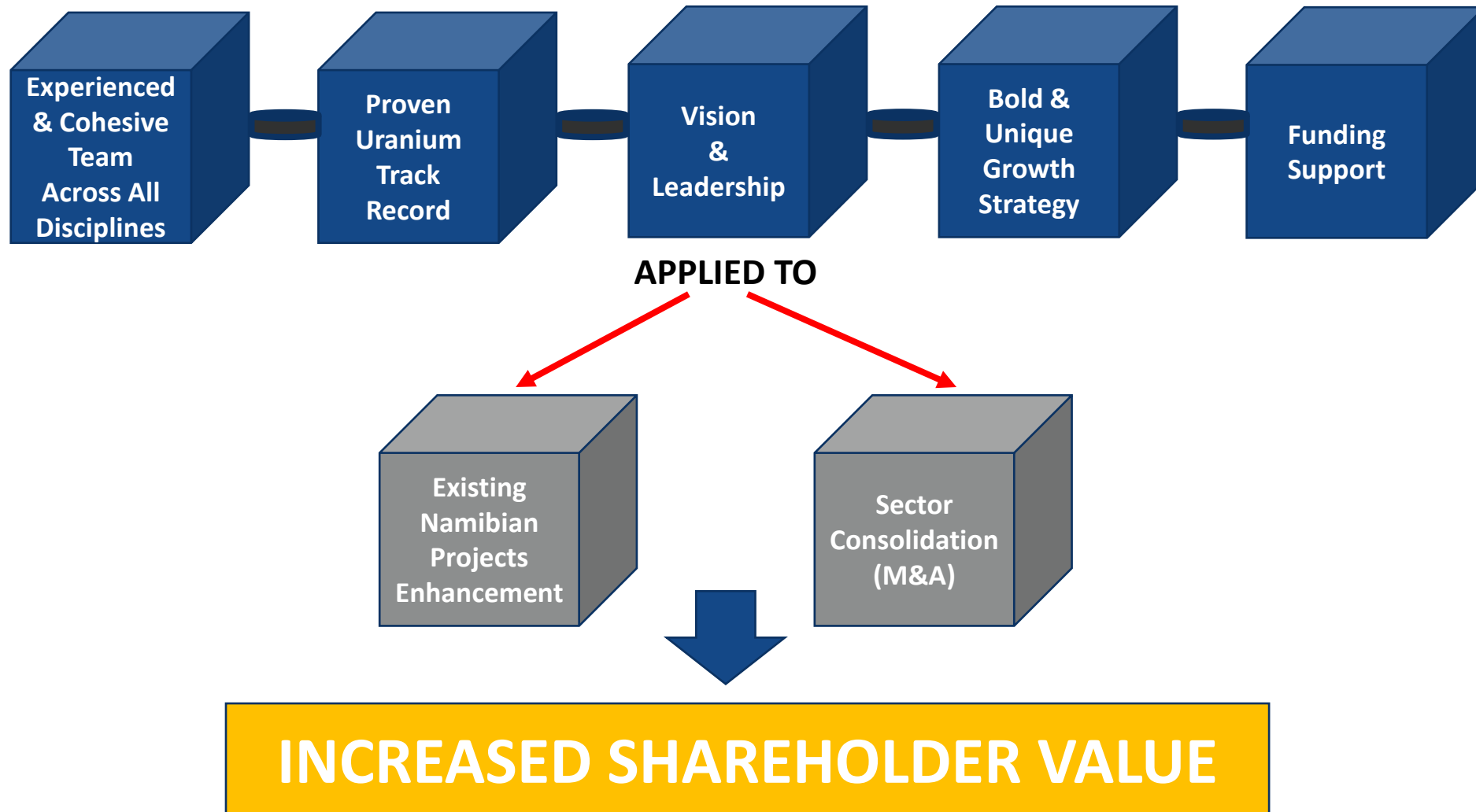


Establishing a Multi-Project Global Uranium Platform

- *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

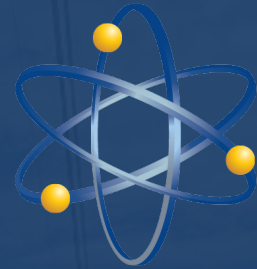




Conclusions

- **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 late CY20/early CY21**
- **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**

Thank you



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