Building a Tier-One Uranium Producer

Completion of Highly-Positive Tumas Pre-Feasibility Study

10 February 2021

DYL: ASX / NSX (Namibia)
DYLLF: OCTQX

BEST 50 OTCQX 2021

Disclaimer, Previously Reported Information and Competent Person Statement

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Previously reported information

This presentation refers to the following previously reported information:

- Exploration Results in the ASX announcement entitled "Breakthrough Results from Nova JV Drilling" and dated 9 July 2020; and
- Mineral Resource estimates and Ore Reserve estimates in the announcement entitled 'Deep Yellow to Proceed Directly to Tumas DFS Following Positive PFS' and dated 10 February 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

There is information in this announcement relating to the outcomes of the Tumas Project Pre-feasibility Study announced to the market on 10 February 2021 in the release entitled 'Deep Yellow Proceeding with Tumas DFS Following Positive PFS'. The Company confirms that all material assumptions underpinning the Production Target and the forecast financial information derived from the Production Target in the original announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this presentation in so far as it relates to 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.

Tumas PFS Delivers Robust Results

- **Highly positive PFS completed on the Tumas palaeochannel project**
- **PFS focused on a Langer-Heinrich style open-pit mining operation, with a production capacity of 3Mlb U_3O_8 per annum**
- **PFS results are in line with, and in some cases better than, assumptions from the 2020 Scoping Study, highlighting a strong economic case for Tumas**
- **Following completion of the PFS, the Board has approved proceeding directly to a DFS**
- **DFS to confirm technical and potential economic viability of the Tumas Project and achieve the stated goal of a +20-year LOM operation**
- **Development of Tumas is being advanced in line with forecasts of significant uranium price improvements expected from 2022, in anticipation of a looming uranium shortage likely late 2023/24**

A Standout Uranium Team

- A highly-credentialed and experienced team (majority ex-Paladin Energy) with proven success in the uranium sector, strong project development, operational and corporate capabilities
- Successfully worked together in the past covering technical, innovation, marketing, finance, corporate, governance, legal and sustainability areas
- Team built and operated two innovative conventional uranium operations, including the Langer Heinrich mine in Namibia
  - Only team to accomplish this from 1982 to 2019, other than the latest build in 2016 by CGN on its Namibian Husab operation
- Grew Paladin from a market capitalisation of A$2M to A$4Bn – pre-Fukushima

Advancing the Dual-Pillar Growth Strategy

Key Achievements Over Past 12 Months

- ✓ Tumas Project PFS completed with immediate commencement of DFS
- ✓ JOGMEC (Japanese gov't entity) completed $4.5M earn-in at adjacent Nova JV project. Highly prospective target being advanced
- ✓ Continued evaluation of advanced M&A opportunities
- ✓ Cash position A$9.7M Dec 2020

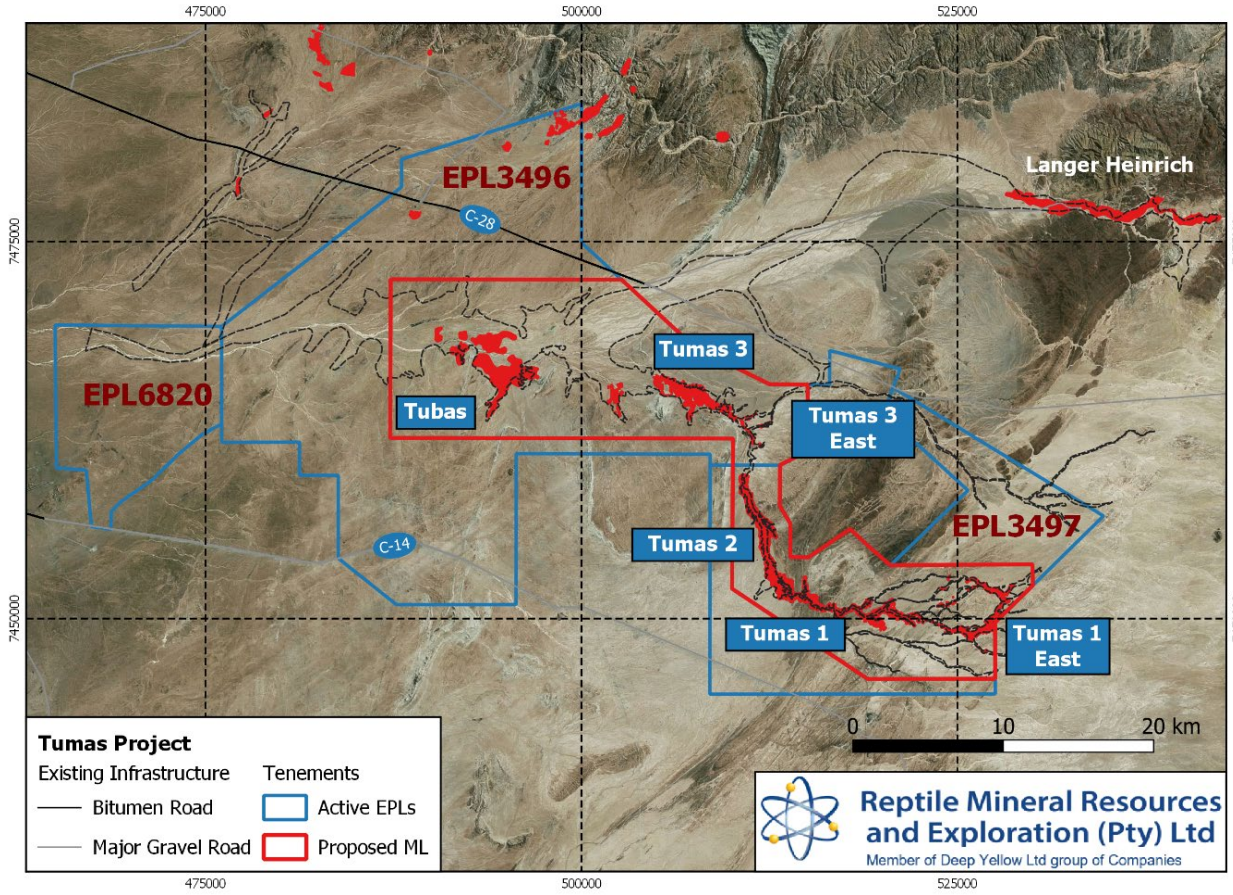
Key Ingredients Remain for Execution of Dual Growth Strategy

- Fundamental supply/demand disconnect in the market for post 2023
- Key major focused on exiting sector, others in non-expansionary mode
- Sector consolidation essential for the industry during general low uranium price environment
- Deep Yellow remains on track to establish a multi-platform, 5-10Mlb per annum, low-cost, tier one uranium producer

Tumas Pre-Feasibility Study

Tumas Overview

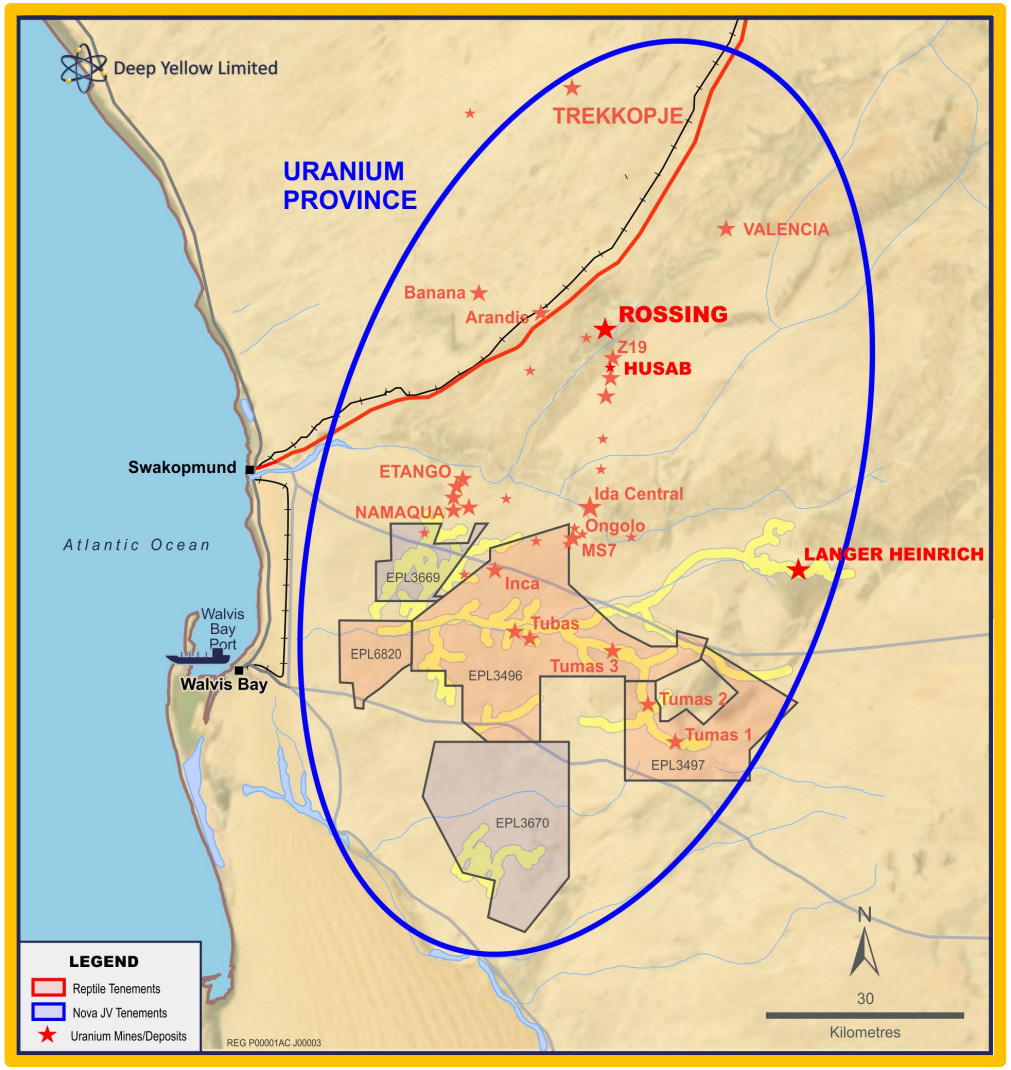
- The Tumas Project comprises of Tumas 1, Tumas 1 East, Tumas 2, Tumas 3, Tumas 3 East and Tubas deposits
- Located in the Company's 100% owned Reptile tenements in Namibia
- Exploration since early 2017 has been very successful, increasing the resources over threefold at an impressive discovery cost of 11.5cents/lb (A$)
  - Total Tumas calcrete resource base of 110Mlb eU_3O_8 at a 100ppm cut-off grade
  - 52.6Mlb eU_3O_8 at 245ppm are of the Indicated JORC category and occur in the Tumas 1, 2 and 3 deposits
- To date, only 50% of the total mineral resource base and 50% of the highly prospective 125km Tumas palaeochannel system has been tested
- Geology of the mineralisation is similar to that mined at the Langer Heinrich operation which is very well understood by the Deep Yellow team



Tumas Project Overview

The Premier Uranium Mining Jurisdiction

- Namibia has a long history of uranium mining - currently the world's 4th largest uranium producer
- 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
- Responsible for ~6% of global uranium output
- Highly-supportive jurisdiction
- Excellent infrastructure for development and mining



Namibian Uranium Province

Key PFS Outcomes

- **Successfully evaluated the viability of the Tumas deposits, within a 30km radius of a proposed purpose-built processing facility**
- **PFS based only on 50% of the total Mineral Resources available on Tumas**
  - **Remaining 50% of Mineral Resources will be considered for conversion as part of the DFS**
- **Established a maiden Ore Reserve which includes 40Mt of ore at an average grade of 344ppm U_3O_8, containing 31Mlb U_3O_8 of Probable Reserves**
  - **Impressive 63% conversion rate from Indicated Mineral Resources to Probable Reserves**
- **Assumed a flat uranium price of US$65/lb in line with TradeTech forecasts**
- **Results and findings of the PFS have met the objectives required and outlined a Project with strong economic and growth characteristics**

Excellent Economics, Significant Upside

Project Physicals and Financials (Ungeared): Real Unless Stated Otherwise	Unit	LOM	Per Operating Year
Operating Life (Total)	Years	11.5	
Ore Fed to Process plant	kt	40,864	3,554
U_3O_8 Recovered and Sold	Mlb	29.1	2.53
U_3O_8 Recovery	%	93.8	
Operating Margin (EBITDA) (U_3O_8 @ US$65/lb & V_2O_5 @ US$7/lb)	US$M	1,034	90
Initial Capex	US$M	(295.1)	(25.7)
Total Initial, Pre-Production, Sustaining & Closure Capital	US$M	(357.4)	(31.1)
Undiscounted Cashflow After Tax	US$M	447.4	38.9
C1 Cost (U_3O_8 basis with V_2O_5 by-product)	US$/lb	27.28	
AISC (U_3O_8 basis with V_2O_5 by-product)	US$/lb	30.69	
Project $NPV_{8.6\ Nominal}$ (Post Tax) – *ungeared*	US$M	207	
Project $NPV_{8.6\ Nominal}$ (Post Tax) – *50% geared*	US$M	222	
Project IRR (Post Tax) – *ungeared*	%	21.1	
Project IRR (Post Tax) – *50% geared*	%	28.8	
Project Payback Period from Production Start	Years	3.8	
Breakeven U_3O_8 Price	US$/lb	47.33	

DFS to Commence Immediately

- **Sufficient confidence for future development of the Tumas Project to justify immediate commencement of a DFS**
- **Many unoptimised areas remain, representing significant potential for economic improvement. These include:**
  - **Mine scheduling**
  - **Increase in Ore Reserves**
  - **Treatment process and balance**
  - **Ore treatment rate**
  - **Additional Mineral Resource identification**
- **DFS to pursue an expanded Project target by incorporating the remaining 50% of the Total Mineral Resources into the Ore Reserve model, to achieve the stated goal of a 20-year LOM operation**
- **Expected completion of the DFS by end of CY2022**

Key DFS Activities

- **Immediate commencement of 15,000m drilling program (February to May 2021), focussed on converting the remaining Mineral Resources in the Tumas Central, Tumas 3, Tumas 1 East deposits to Ore Reserve status:**
  - **February:** Drilling Tumas 3 West (300 to 350 holes, 4,500 to 6,000m)
  - **March:** Drilling Tumas 3 East (250 to 300 holes, 2,500 to 3,500m)
  - **April – May:** Drilling Tumas 1 East (400 to 500 holes, 4,500 to 6,500m)
  - **From March to June:** Progressive upgrade of Mineral Resources to Indicated Resource category
- **Immediate commencement of detailed trade-off and optimisation studies per PFS recommendations**
- **Immediate commencement of metallurgical optimisation test work and analysis utilising the 1,000kg of sample already in storage in Perth**
- **Expansion of the Deep Yellow technical team to facilitate the DFS**
- **EIA progressing and Mining Lease application submission June quarter 2021**

Advancing the Inorganic Growth Pillar

Continued Assessment of M&A Opportunities

- Ongoing evaluation of M&A throughout 2020/21
- 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

Uranium Sector Outlook

The Growing Need For Nuclear Energy

- New, increasing pressure resulting from accelerated emission reduction targets, transport electrification compounds the need for greatly increased electricity requirements
- Simplistic, ideologically driven renewable energy models not sustainable and under increased scrutiny as to their limitation
- Nuclear for electricity generation is the pre-eminent technology able to deliver sustainable, zero-emitting and dispatchable power 24/7
- The IPCC* stated 80% of the world's electricity must be low carbon to ensure global warming is kept below the 2°C target
- Rapid EV development and deployment and emergence of hydrogen technology, driving essential need for heat in industry and growing requirement for nuclear usage
  - Nuclear energy is the only energy source able to provide low-carbon energy directly through heat production or indirectly through provision of clean hydrogen
- <u>For the first time nuclear is now taking the moral high ground – no other industry can compete and deliver at scale with all the solutions covered</u>

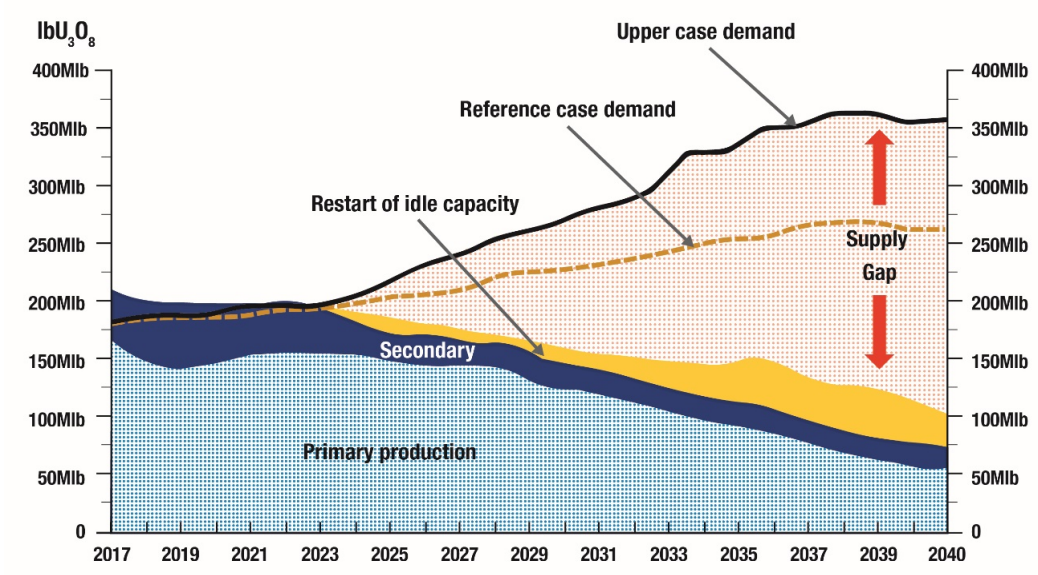
** Intergovernmental Panel on Climate Change*

The Added Impetus for Nuclear Energy

- Recent UN survey found that almost two-thirds of people around the world view climate change as a global emergency
  - The survey conducted across 50 countries with 1.2M respondents
- Global emissions continue to grow despite renewable surge – nuclear essential to reverse dangerous trend
- International Energy Agency called for 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
- Development of Small Modular Reactors (SMR) will provide huge optionality for additional nuclear usage

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_3O_8 Required	Prevailing U_3O_8 Price USD
Feb 2011 (pre-Fukushima)	443	62	156	322	80kt	$73/lb
Jan 2021	442	53	98	326	80.5kt	$29.70/lb

Strong Disconnect

Source: WNA

TradeTech, a globally recognised uranium market analysis and price reporting organisation, shows increasing uranium prices through the remainder of the decade reaching $60-65/lb U_3O_8 by mid-decade rising to $70/lb U_3O_8 by late 2020s

Deep Yellow has chosen to incorporate a uranium price of $65/lb U_3O_8 in its financial analysis, which reasonably represents the expected global uranium market for newly negotiated multi-year (term) sales agreements by mid-to-late decade

Continued Focus on ESG

Ongoing Development of Key ESG Pillars

- **Focused on creating long-term value for shareholders, stakeholders and the communities where we operate**
- **Early implementation and continued focus of Environmental, Social and Governance (ESG) will play a key role in creating a Company-wide approach to sustainable practices**
- **Maiden Sustainability Report released in 2020**
  - **Provides a foundation to grow and evolve ESG objectives as the Company works towards becoming a global, tier-one uranium producer**
- **Nominated as a finalist in the 2020 Australia Africa Minerals & Energy Group (AAMEG) Awards in the Emerging ESG Leader category**
- **Awarded the Namibian Safety Award for the last two years**
  - **Inter-Mining Safety Certificate (Category 2 – Exploration Companies) awarded by the Namibian Chamber of Mines**

Looking Ahead

Establishing a Tier-One Uranium Operation

- **Led by a standout management team, Deep Yellow continues to advance its dual-pillar growth strategy, to deliver a 5-10Mlb low cost, multi-platform global uranium operation**
- **Highly-successful Tumas PFS has outlined a project with excellent economics and significant growth upside**
- **Tumas DFS to commence immediately, focusing on enhancing and further optimising the PFS development option**
- **Deep Yellow is confident the DFS will achieve the stated 20-year LOM objective**
- **Project portfolio located in an established uranium mining jurisdiction with a long history of continuous uranium mining and export**
- **Nova JV continuing exploration focus on highly-prospective Barking Gecko project**
- **Well-defined M&A execution strategy, with ongoing assessment of advanced opportunities**
- **Nuclear energy becoming the moral imperative, with positive momentum building globally**
- **Deep Yellow aims to provide security and certainty of uranium supply into a growing market**

Deep Yellow Limited

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Appendix

Corporate Overview

Board	
Rudolf Brunovs	Chairman
John Borshoff *	MD/CEO
Gillian Swaby *	Exec Director
Christophe Urtel	Non-Exec Director
Mervyn Greene	Non-Exec Director
Justin Reid *	Non-Exec Director
Mark Pitts	CFO/Co Sec

Senior Technical Team	
Perth	
Ed Becker*	Head of Exploration
Darryl Butcher*	Head of Projects
Dr Andy Wilde*	Chief Geologist
Namibia	
Dr Katrin Kärner*	Exploration Manager
Martin Hirsch	Mgr Resources/Pre-Devel
Dr J C Corbin*	Senior Geologist-Specialist

** Ex-Paladin*

Capital Structure – 9 Feb 2021	
Shares on Issue	254M
Market Cap (@ A$0.72/share)	A$183M
Net Cash (30 Dec 2020)	A$9.7M
Major Shareholders	
Sprott Group Affiliate	8.05%
Collines Investments	7.74%
Paradice Investment Management	7.23%
Board/Management	14.12%

12 Month Performance

JORC Resource Table

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2004									
INCA Deposit ◆	Indicated	250	7.0	470	3,300	7.2	-	7.2	-
INCA Deposit ◆	Inferred	250	5.4	520	2,800	6.2	-	-	6.2
Ongolo Deposit #	Measured	250	7.7	395	3,000	6.7	6.7	-	-
Ongolo Deposit #	Indicated	250	9.5	372	3,500	7.8	-	7.8	-
Ongolo Deposit #	Inferred	250	12.4	387	4,800	10.6	-	-	10.6
MS7 Deposit #	Measured	250	4.4	441	2,000	4.3	4.3	-	-
MS7 Deposit #	Indicated	250	1.0	433	400	1	-	1	-
MS7 Deposit #	Inferred	250	1.3	449	600	1.3	-	-	1.3
Omahola Project Sub-Total			**48.7**	**420**	**20,400**	**45.1**	**11.0**	**16.0**	**18.1**
CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012									
Tumas 3 Deposits ◆	Indicated	100	43.1	299	12,900	28.4	-	28.4	-
	Inferred	100	39.6	245	9,700	21.4		-	21.4
Tumas 3 Deposits Total			**82.7**	**273**	**22,600**	**49.8**			
Tumas 1, 1 East & 2 Project – JORC 2012									
Tumas 1 & 2 Deposit ◆	Indicated	100	54.1	203	11,000	24.2	-	24.2	-
Tumas 1 & 2 Deposit ◆	Inferred	100	54.0	250	13,500	29.8	-	-	29.8
Tumas 1 & 2 Project Total			**108.1**	**226**	**24,500**	**54.0**			
Sub-Total of Tumas 1, 2 and 3			**190.8**	**247**	**47,100**	**103.8**			
Tubas Red Sand Project - JORC 2012									
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 2004									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**374**	**2,800**	**6.1**			
Aussinanis Project - JORC 2004									
Aussinanis Deposit ◆	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis Deposit ◆	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
Aussinanis Project Total			**34.6**	**237**	**8,200**	**18.0**			
Calcrete Projects Sub-Total			**266.8**	**232**	**62,100**	**140.6**	**-**	**59.4**	**81.2**
GRAND TOTAL RESOURCES			**315.5**	**261**	**82,500**	**185.7**	**11.0**	**75.4**	**99.3**

Notes

Figures have been rounded and totals may reflect small rounding errors.
XRF chemical analysis unless annotated otherwise.
◆ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.

Combined XRF Fusion Chemical Assays and eU_3O_8 values.
Where eU_3O_8 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.

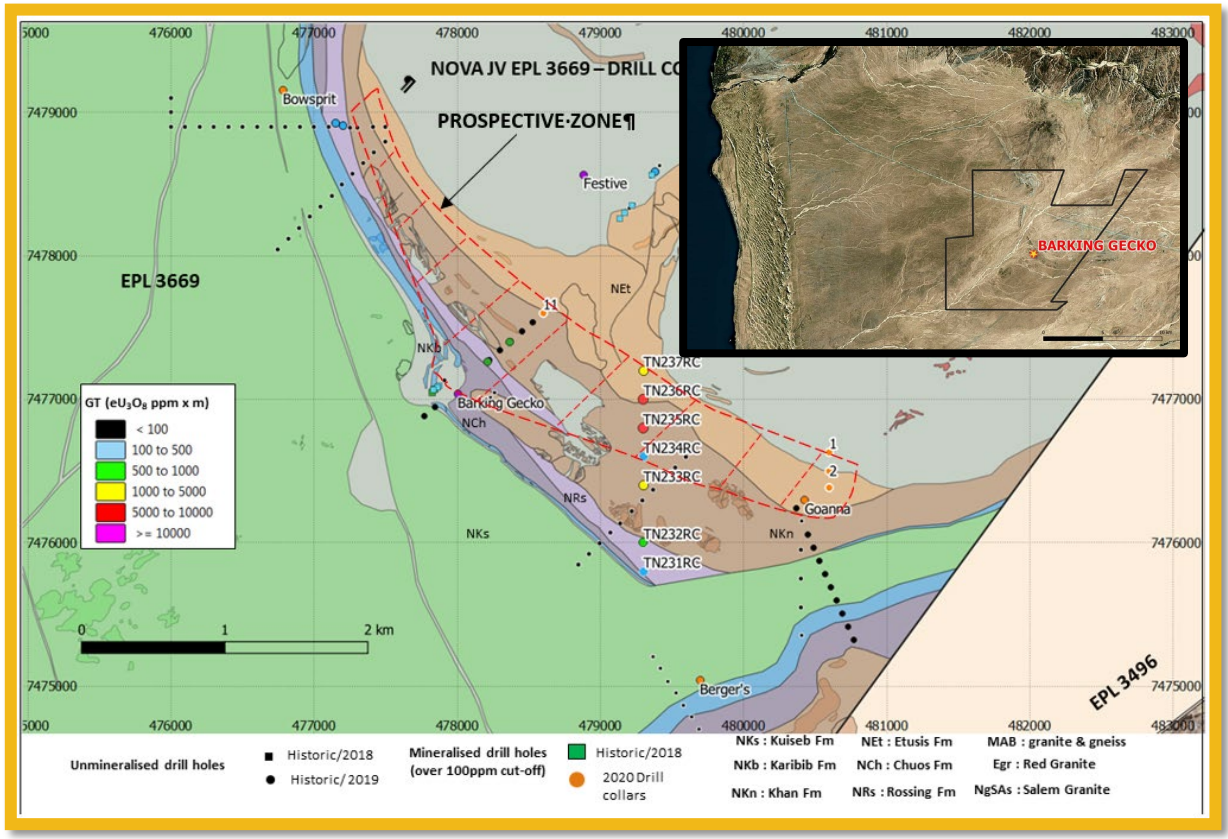
During drilling, probes are checked daily against standard source.

Tumas Project Ore Reserves

Probable Ore Reserves	Units	Total	HG	MG	LG
TOTAL Ore Tonnes Processed	t	40,863,928	30,057,859	10,806,069	0
TOTAL Ore U_3O_8 Grade Processed	ppm	344	405	174	0
	lb U_3O_8	**31,002,346**	**26,853,629**	**4,148,718**	**-**

Nova JV – Barking Gecko Prospect (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
- Follow-up drilling started late 2020 at Barking Gecko with early encouraging results
- A promising target at Turtle's Neck immediately south of Barking Gecko also remains to be tested.



Barking Gecko Prospect showing drill hole locations and prospective zone.