



Deep Yellow
LIMITED

NEWS RELEASE

20 April 2021

CORPORATE PRESENTATION HC WAINWRIGHT & CO CONFERENCE

We attach a Corporate Presentation for the H.C. Wainwright & Co Spring Mining Conference.

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.

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About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS was completed in early 2021 on its Tumas Project in Namibia and a DFS commenced February 2021. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

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DYL: ASX & NSX (Namibia)
DYLLF: OTCQX

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Building a Tier-One Uranium Producer

H.C. Wainwright & Co
Spring Mining Conference

April 19, 2021

John Borshoff
Managing Director/CEO

DYL: ASX / NSX (Namibia)
DYLLF: OCTQX

BEST50
OTCQX
2021





Disclaimer, Previously Reported Information and Competent Person Statement

Disclaimer

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Forward looking statements

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. 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, 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 disclaims any intent or obligations to 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

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

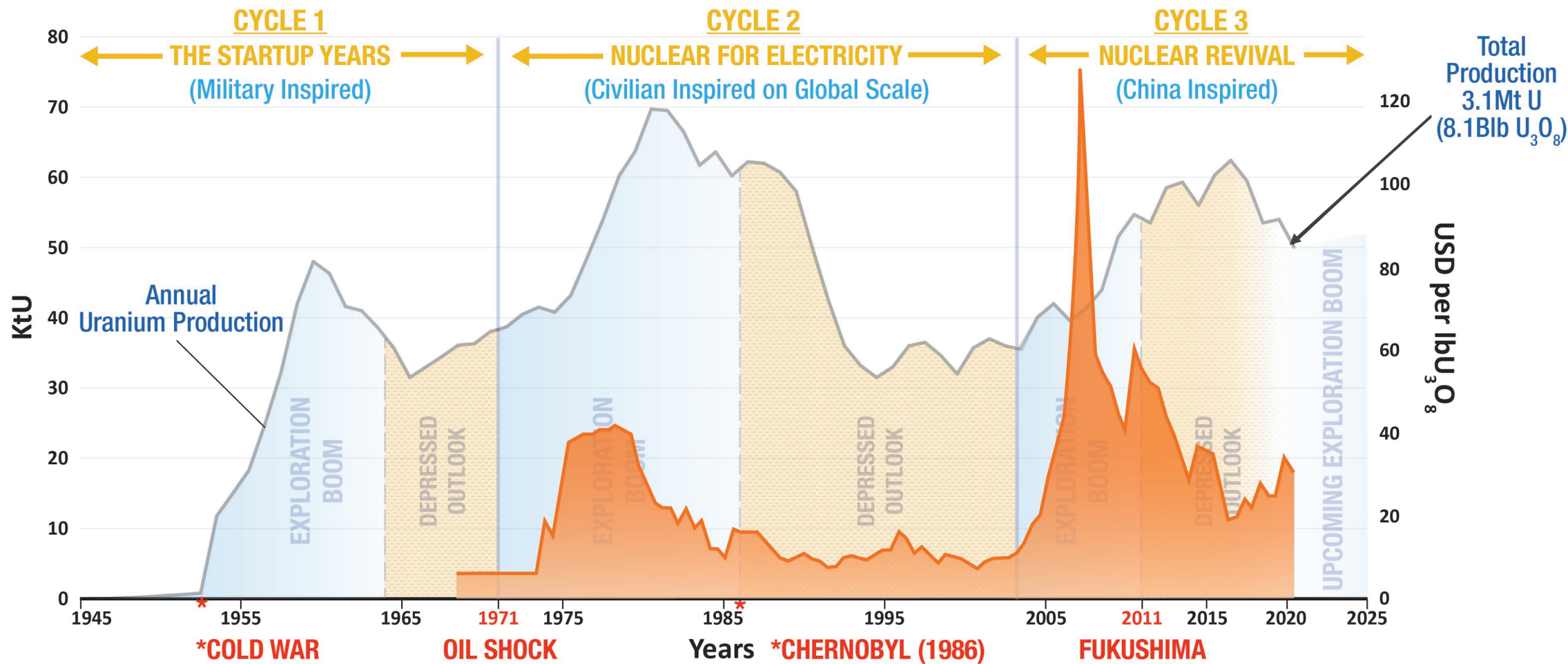
The information in this presentation in so far as it relates to Mineral Resource estimates is based on and fairly represents information and supporting documentation prepared or reviewed by Mr Martin Hirsch, a Competent Person who is a Member of the Institute of Materials, Mining and Metallurgy (IMMM) 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.



Nuclear & Uranium Overview



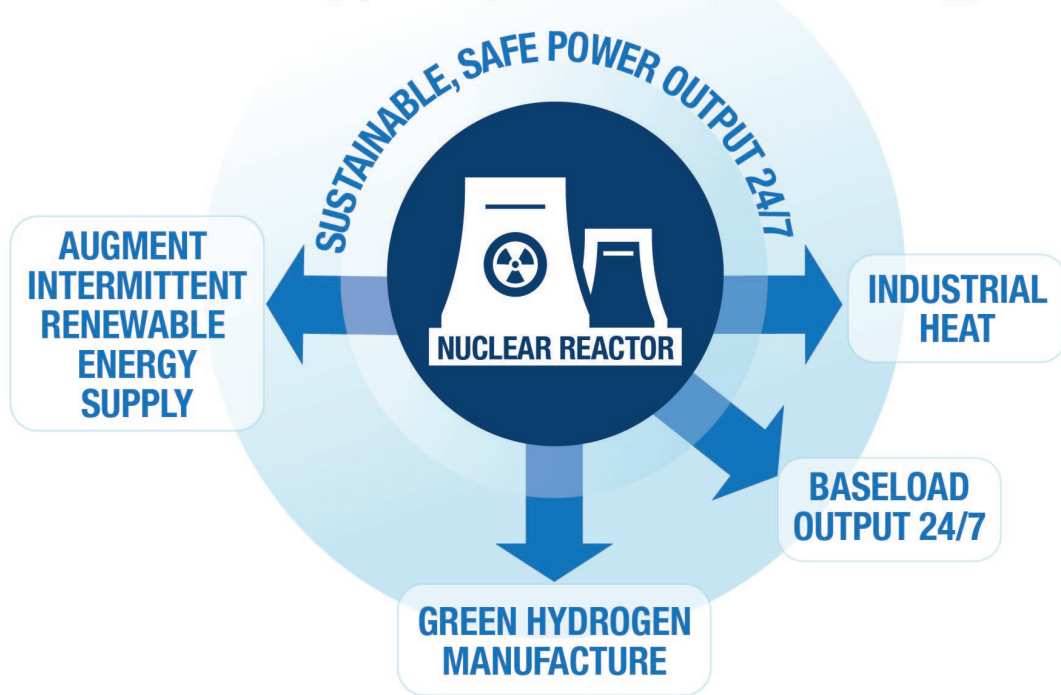
75 Year Nuclear History – Cycles, Prices and Production



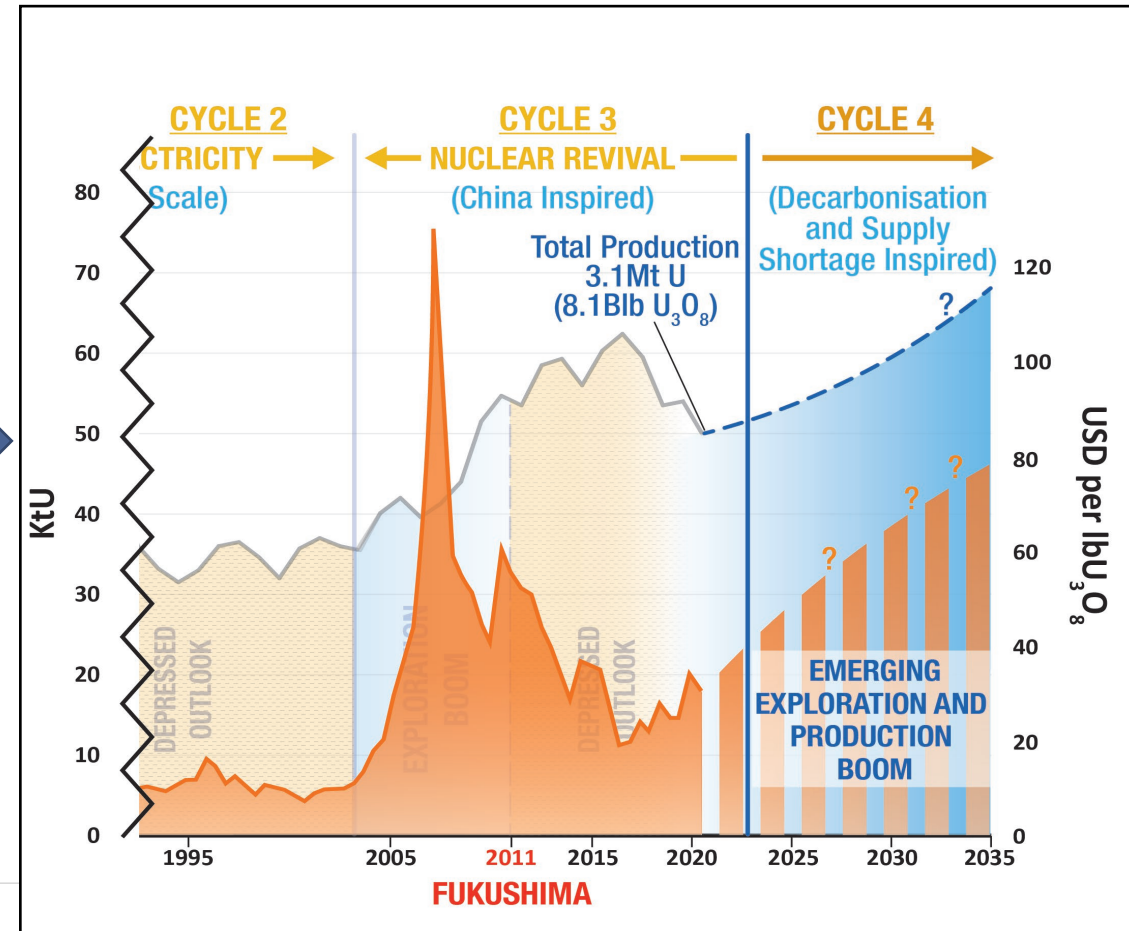
Emerging Cycle 4 – A Decarbonisation-Inspired Exploration Boom

- In addition to looming supply shortage the situation will be further exacerbated by ambitious decarbonisation targets that have been set to achieve over next 30 years

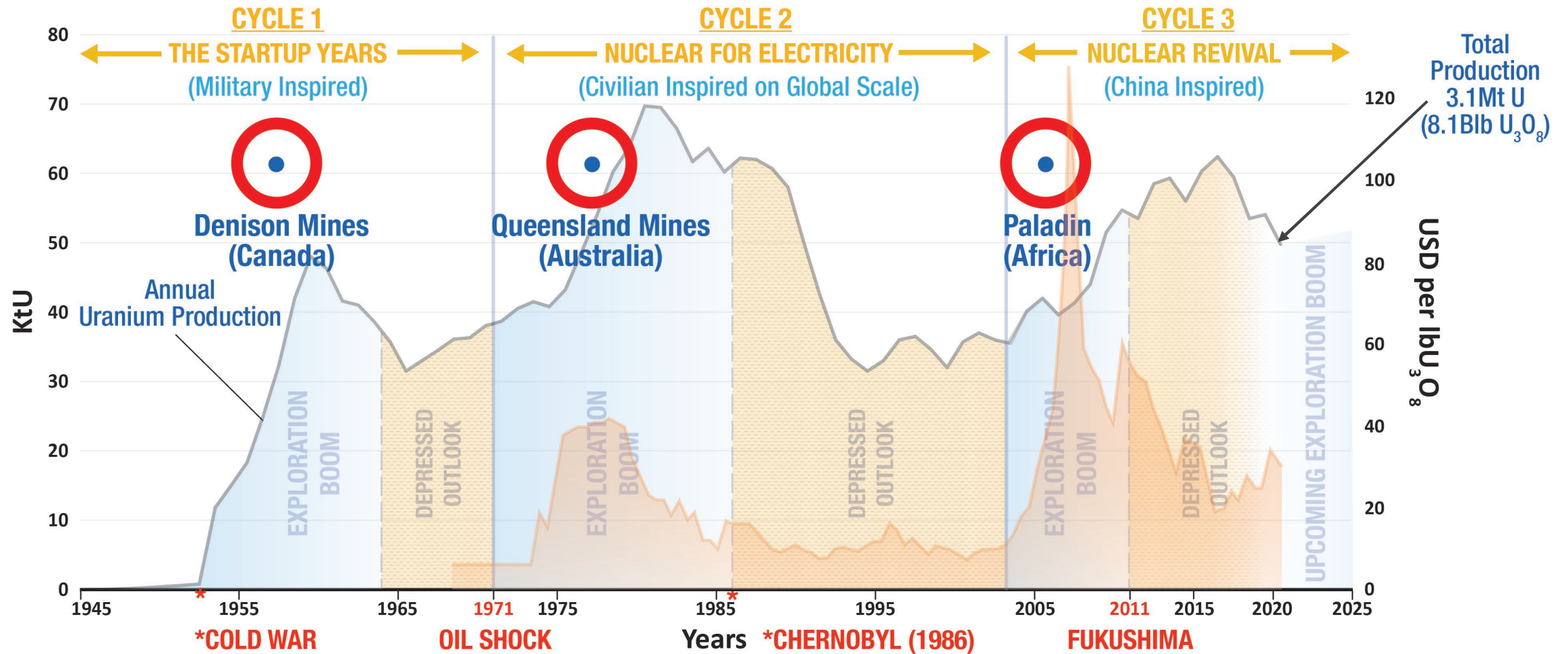
GROWING NEED FOR NUCLEAR ENERGY Zero Emitting (Lowest) Carbon Footprint Technology



The Global Decarbonisation Imperative



Only three Juniors outside US went into Production in 75 Years



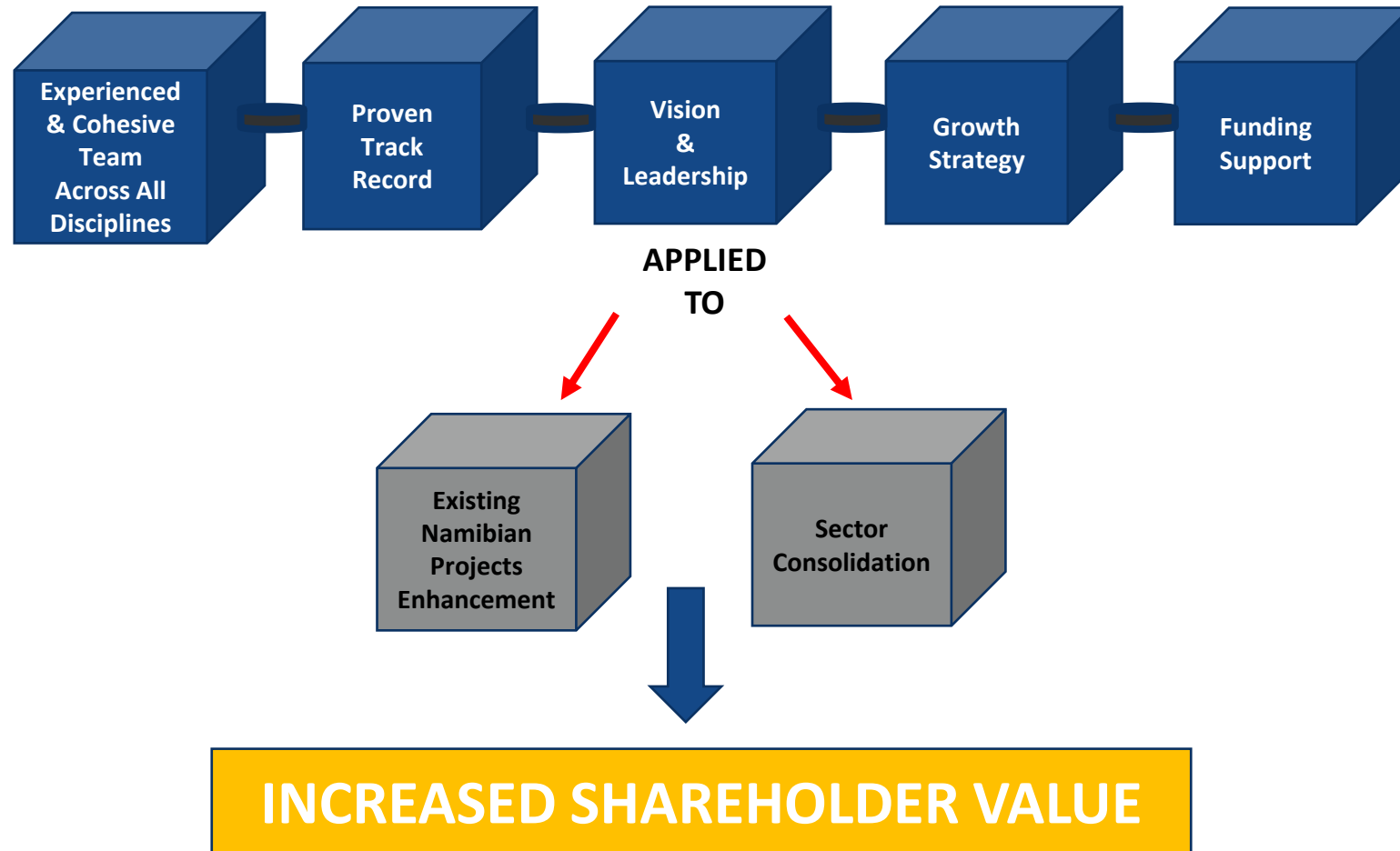


Well Positioned for Growth

- **Project portfolio is located in Namibia, a premier uranium mining jurisdiction with a long history of mining**
- **Dual-pillar growth strategy to establish a multi-platform, 5-10Mlb per annum, low-cost, tier one uranium producer**
- **Led by 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
 - Majority of this team successfully built and operated two innovative conventional uranium operations (Langer Heinrich, Namibia and Kayelekera, Malawi)
 - Grew Paladin from a market capitalisation of A\$2M to A\$4Bn – pre-Fukushima
- **Well-funded for future growth with cash balance of A\$51M (+A\$30M option conversion → June 2022)**
- **Nuclear energy becoming the moral imperative, with positive momentum building globally**

Right Team, Right Time, Right Commodity

The Key Pillars Available to Deep Yellow to Build a Tier 1 Uranium Platform





Advancing the Dual-Pillar Expansion Strategy

Key Ingredients Remain for Execution of Stated Growth Strategy

- Comprising both organic (Namibian project portfolio) and inorganic growth (targeted M&A)
- Fundamental supply/demand disconnect remains unresponsive to the post 2023/24 predicted uranium shortage
- Key major exiting the sector, other majors in a non-expansionary /contraction mode
- Sector consolidation essential and should be completed during time of general low uranium pricing
- Deep Yellow focussed on establishing a multi-platform, tier-one uranium operation, to provide security and certainty of uranium supply into a growing market



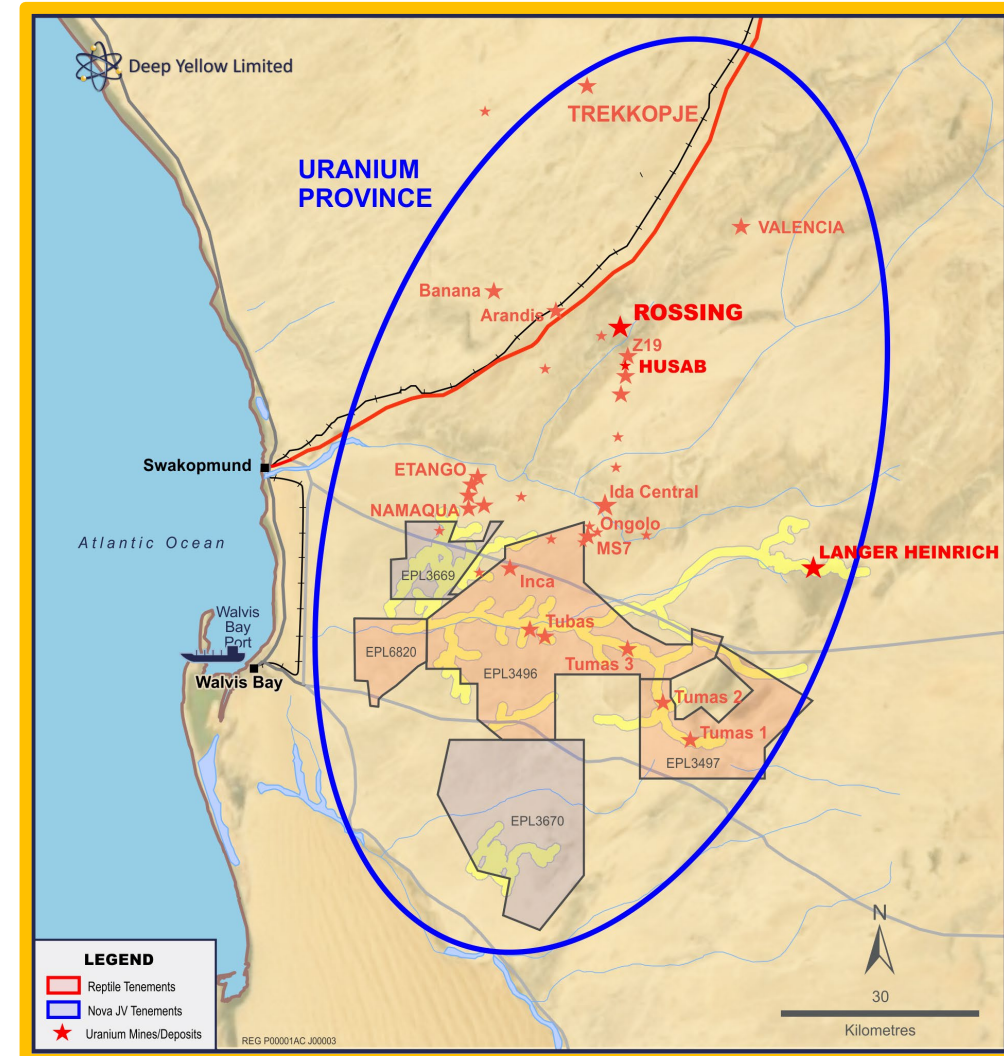


The Tumas Project

PFS completed/DFS started

The Premier Uranium Mining Jurisdiction

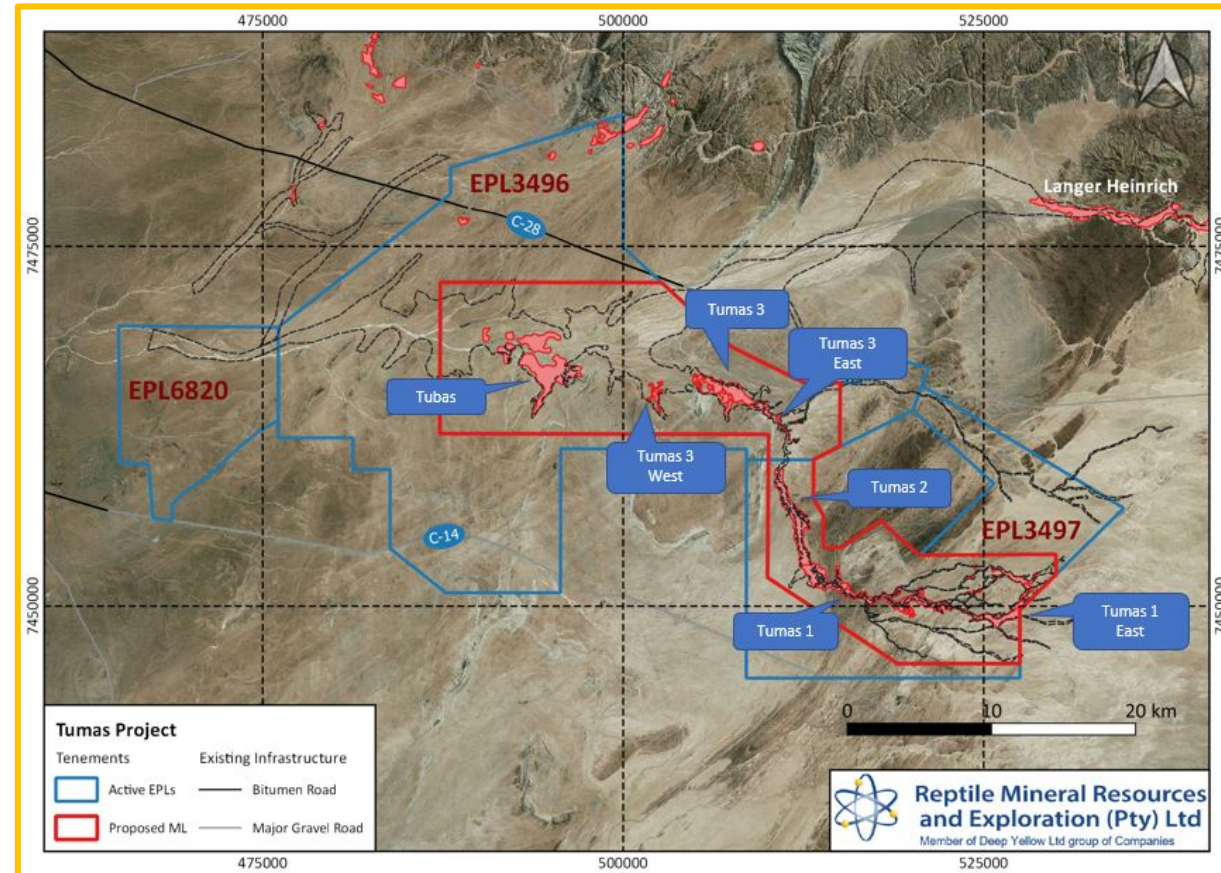
- Excellent jurisdiction and infrastructure for development and mining
- Responsible for ~6% of global uranium output
- Namibia has a long history of uranium mining - currently the world's 4th largest uranium producer producing 320Mlb since 1974
- Large Province contains nearly 2Blb U₃O₈ Measured and Indicated and Inferred Resources with exceptional prospectivity
- Large capacity, long-life mining operations established
 - Rössing – 11Mlb/pa design
 - Husab – 15Mlb/pa design
 - Langer Heinrich – 5Mlb/pa design



Namibian Uranium Province

Tumas Overview

- Multiple deposits discovered along 55km of the 125km of regional channel explored to date
- Tumas Project within 100% owned Reptile tenements
- Only 50% of the 125km highly prospective palaeochannel system has been tested
- Exploration since early 2017 has increased the resources over threefold at an impressive discovery cost of 11.5cents/lb (A\$)
- Tumas Project is similar to deposit mined at the Langer Heinrich which is very well understood by the Deep Yellow team



Tumas Project Overview



Tumas DFS Commenced following PFS

- Focused on an open-pit mining operation, with a production capacity of 3Mlb U₃O₈ per annum
- Highly positive PFS completed Jan'21 using only 50% of the total Mineral Resources with strong economic and growth characteristic on a 12-year LOM
 - Impressive 63% conversion rate from Indicated Mineral Resources to Probable Reserves
- **Huge upside potential**
 - Remaining 50% of Mineral Resources available for conversion for the DFS to achieve the stated goal of a +20-year LOM operation
 - 50% of the tremendously prospective Tumas palaeochannel still remains to be tested
- Tumas DFS commenced Feb'21, advancing in line with forecasts of significant uranium price improvements expected from 2022, due to the looming uranium shortage likely late 2023/24 and beyond

DFS - 20 year LoM Target Showing Significant Upside

- Commencement of detailed trade-off and optimisation studies
- Metallurgical test work and analysis commenced

FORECAST FINANCIAL OUTCOMES US\$			
Item	Units	PFS-12yr LOM	DFS-20 yr LOM TARGETS
Plant Capacity		3Mlb	3Mlb(min)
Operating Margin (EBITDA ¹) (U ₃ O ₈ @ US\$65/lb & V ₂ O ₅ @ US\$7/lb ²)		\$1,034M	\$2,051M
Initial CAPEX	\$M	295	295
C1 Costs (incl vanadium offset as by-product)	\$M	27.28	26.80
All-in-Sustaining-Cost (U ₃ O ₈ basis with V ₂ O ₅ by-product ²): Real	\$/lb U ₃ O ₈	30.69	30.20
Project NPV _{8.6} : Post tax, ungeared	\$M	207	415
Project IRR: Post tax, ungeared	%	21.2	23.6
Project Payback Period from Production Start: Nominal	Years	3.8	3.8
Breakeven U ₃ O ₈ Price: ungeared	\$/lb U ₃ O ₈	47.56	41.86

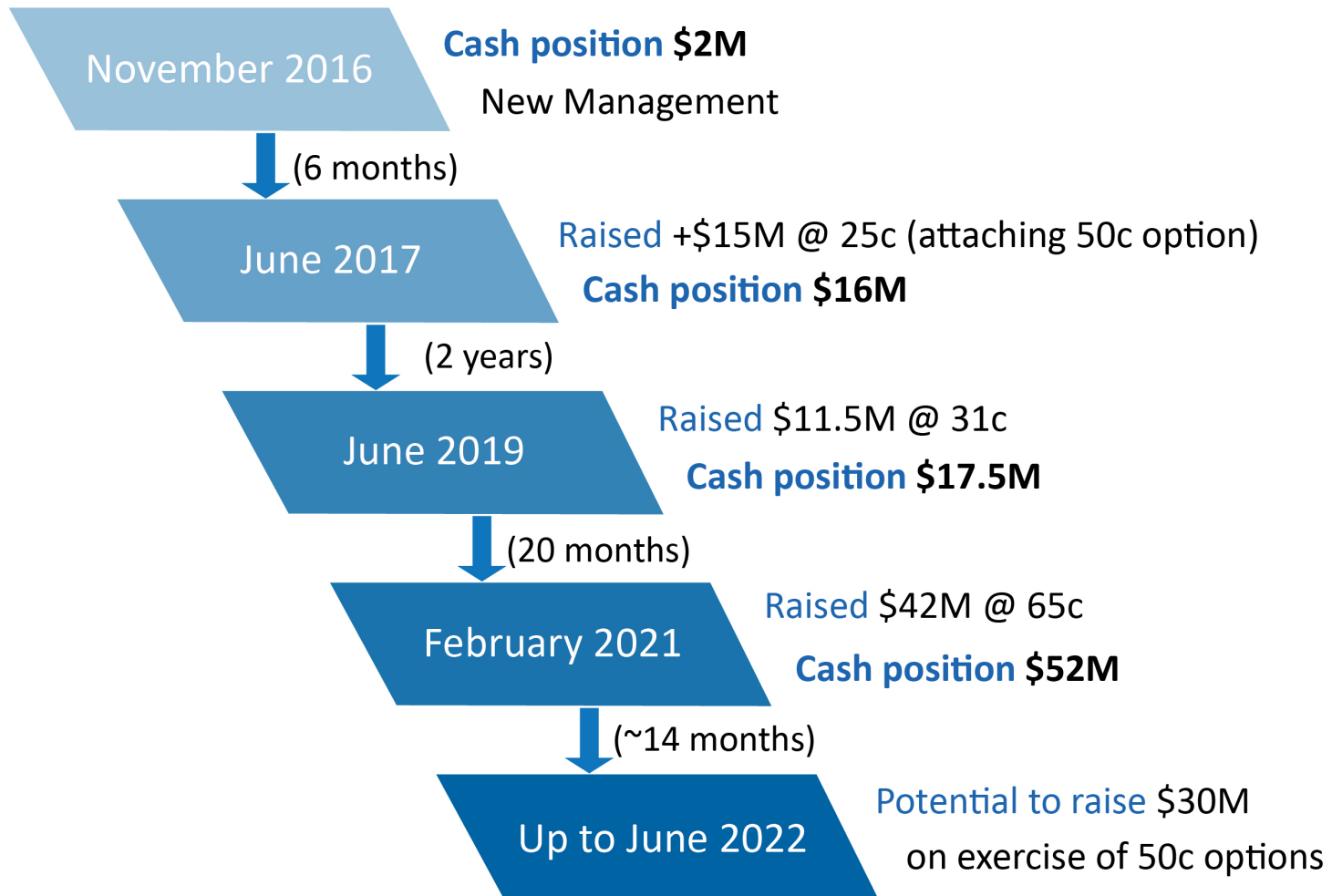
1 \$90M per operating year @ 2.53Mlb per year

2 Vanadium represents 3.6% of total income



Looking Ahead

Efficient and Effective Capital Spend



Achievements

- 1:20 Company consolidation (Jan 2017)
- Identification of world class deposit applying technical excellence and drilling
- Positive results in both Scoping Study and PFS
- DFS commenced Feb '21 for a 20 year LoM project
- JV with JOGMEC (Jan 2017) - \$4.5M earn-in
- M&A evaluation ongoing
- Strong domestic and international institutional presence on register
- Excellent cash position

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 – 31 March 2021

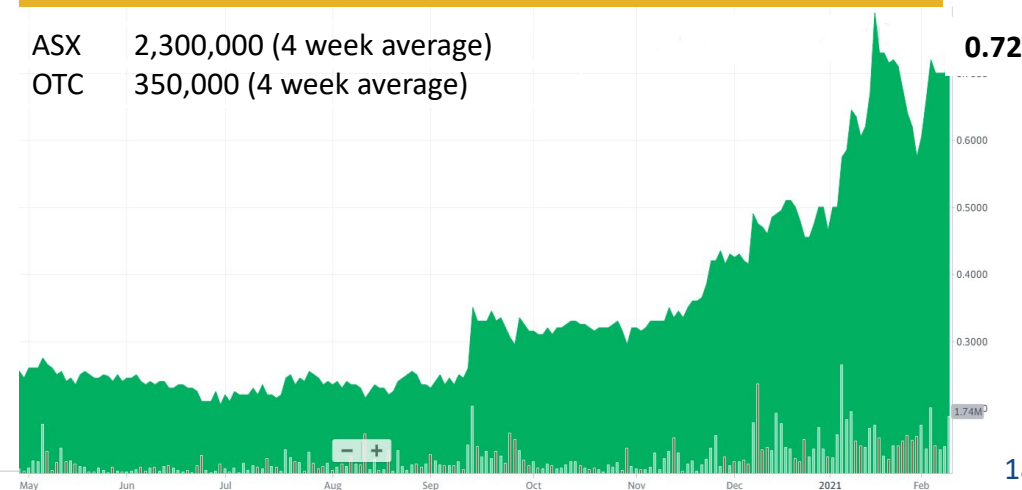
Shares on Issue	325M
Listed Options (A\$0.50/1 June 2022)	57.6M
Market Cap (@ A\$0.72/share)	A\$234M
Net Cash (31 March 2021)	A\$51M

Major Shareholders

Board/Management	10.8%
Paradice Investment Management	9.8%
Collines Investments	7.1%
Sprott Group Affiliate	3%

12 MONTH PERFORMANCE (20c to 88c)

ASX	2,300,000 (4 week average)
OTC	350,000 (4 week average)





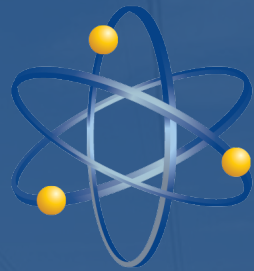
Strong Pipeline of Newsflow

- 15,000m DFS resource upgrade drilling currently underway
- Drilling focussed on converting the remaining Mineral Resources to Ore Reserve status:
 - Commenced February: Drilling Tumas 3 East (3,000 to 3,500m)
 - Mid-April: Drilling Tumas 3 West (4,500 to 6,000m)
 - May -June: Drilling Tumas 1 East (4,500 to 6,500m)
 - Progressive upgrade of Mineral Resources to Indicated Resource category - [reporting April to June with each MRE](#)
- Commencement of detailed trade-off and optimisation studies - [reporting throughout year](#)
- Metallurgical optimisation test work utilising available 1,000kg of sample - [reporting throughout year](#)
- Nova JV drilling results on Barking Gecko - [results expected in April](#)
- Mining Lease application submission - [June quarter 2021](#)



A Differentiated Investment Thesis

- **Deep Yellow has a differentiated approach for value creation built around a looming uranium shortage**
 - Substantial new production will be required with the sector is ill-prepared to deliver
 - Lack of sufficient proven expertise and experience to build new mines due to severe impact of Chernobyl and Fukushima
 - These factors will exacerbate the anticipated supply deficit
- **Deep Yellow has formed its strategy to effectively dovetail into this emerging scenario**
 - Establish a project development pipeline via both organic and inorganic (sector consolidation) growth
 - Develop as a globally diversified, multi-project Tier 1 uranium miner producing 5-10Mlb pa
 - Utilise its in-house team having truly unique qualities as the only group that built 2 successful conventional uranium operations in the last 30 years coming from the mid-cap company sector
- **Deep Yellow aims to become a reliable, multi-project supplier of uranium able to provide safe, long-term supply, production optionality and geographic diversity**



Deep Yellow Limited

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