

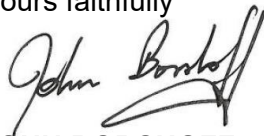
NEWS RELEASE

14 September 2021

CORPORATE PRESENTATION HC WAINWRIGHT CONFERENCE

We attach a Corporate Presentation for the HC Wainwright & Co 23rd Annual Global Investment 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.

For further information contact:

John Borshoff
Managing Director/CEO
T: +61 8 9286 6999
E: john.borshoff@deepyellow.com.au

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 Definitive Feasibility Study 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.

ABN 97 006 391 948

Unit 17, Spectrum Building
100–104 Railway Road
Subiaco, Western Australia 6008

PO Box 1770
Subiaco, Western Australia 6904

DYL: ASX & NSX (Namibia)
DYLLF: OTCQX

www.deepyellow.com.au



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



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



**AAMEG
AFRICA
AWARDS
2021 WINNER**

Building a Tier-One Uranium Producer

HC Wainwright 23rd Annual Global Investment Conference

September 13-15, 2021

John Borshoff

Managing Director/CEO



DYL: ASX / NSX (Namibia)
DYLLF: OCTQX

BEST 50
OCTQX
2021



AAMEG
AFRICA
AWARDS
2021 WINNER
ESG Leader

Disclaimer, Previously Reported Information and Competent Person Statement

Disclaimer

This presentation has been prepared by Deep Yellow Limited ABN 97 006 391 948 (Company or Deep Yellow) for general information purposes only. The presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation. Due care and attention has been taken in the preparation of this presentation, however the information contained in this presentation (other than as specifically stated) has not been independently verified for the Company or its directors and officers, nor has it been audited. Accordingly, the Company does not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by Deep Yellow, its subsidiaries or its directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in the presentation. No responsibility or liability is assumed by the Company, its subsidiaries or any of its directors, officers or advisers for updating any information in this document or to inform any recipient of any new or more accurate information or any errors of mis-descriptions of which the Company or any of its directors, officers or advisers may become aware.

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.



Strong Building Blocks to Establish a Tier-One Operation



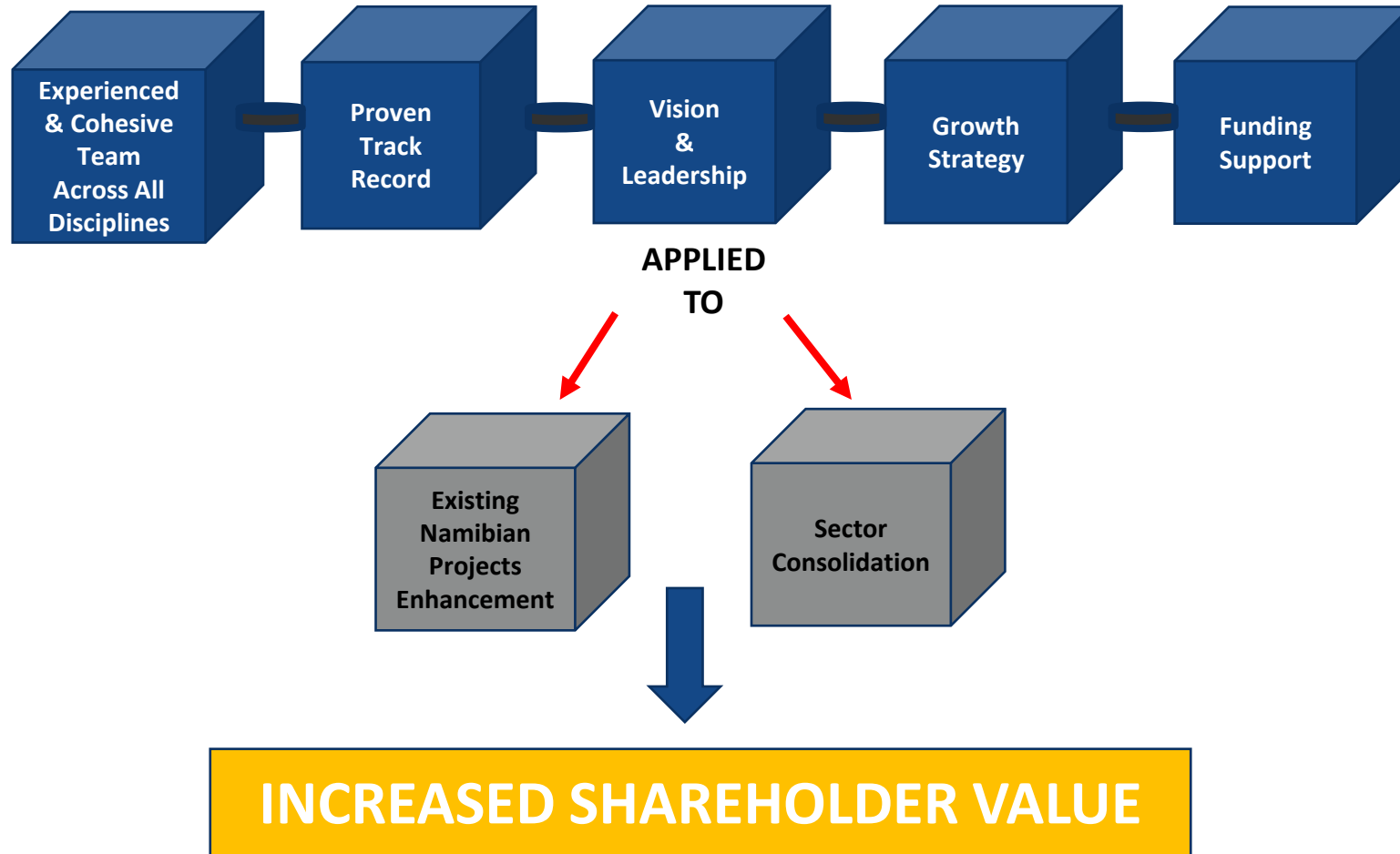
Deep Yellow Group: *Strategically Positioned, Well-Funded*

- Continue dual-pillar growth strategy to establish a multi-platform, 5-10Mlb per annum, low-cost, tier one uranium producer
- Project portfolio located in Namibia
- Excellent progression and growth of Tumas Project, with DFS progressing as planned
- Led by a standout and proven uranium team
 - Highly-credentialed and experienced team (majority ex-Paladin Energy)
 - Majority of team successfully built and operated **Langer Heinrich**, Namibia and **Kayelekera**, Malawi
 - Grew Paladin from a market capitalisation of US\$2M to US\$4Bn – pre-Fukushima
- Well-funded with cash balance of A\$51M
- 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



Continued Focus on ESG

- **Deep Yellow is focused on creating long-term value for all its stakeholders**
- **Recognise early implementation of key ESG pillars and objectives is critical in guiding sustainable practices**
- **Maiden Sustainability Report released in 2020**
 - Provides a strong platform to grow and evolve ESG objectives as the Company progresses towards becoming a global, tier-one uranium producer
 - Recent winner of 2021 AAMEG Africa Awards in the Emerging ESG Leader category
 - Winner of Namibian Inter-Mining Competition Award for safe operations for third year running
- **Significant sustainable community support across education, health, sport, environment and emergency relief including support for COVID-19**



Corporate Overview

BOARD

Chris Salisbury	Non-Exec Chairman
John Borshoff *	MD/CEO
Gillian Swaby *	Exec Director
Rudolf Brunovs	Non-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 Project Development
Andrew Mirco*	Head of Business Development
Dr Alex Otto*	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 – August 2021

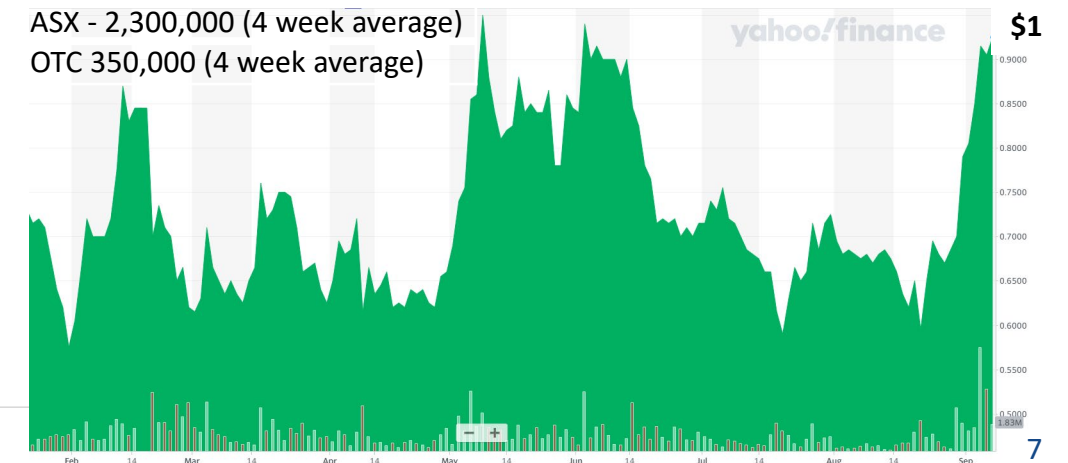
Shares on Issue	330M
Listed Options (A\$0.50/1 June 2022*)	50M
Market Cap (@ A\$1.00/share) 8 Sept 2021	A\$330M
Net Cash (30 August 2021)	A\$51M

Major Shareholders

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

* Acceleration of exercise clause at 78 cents share price

12 MONTH PERFORMANCE (20c to 95c)





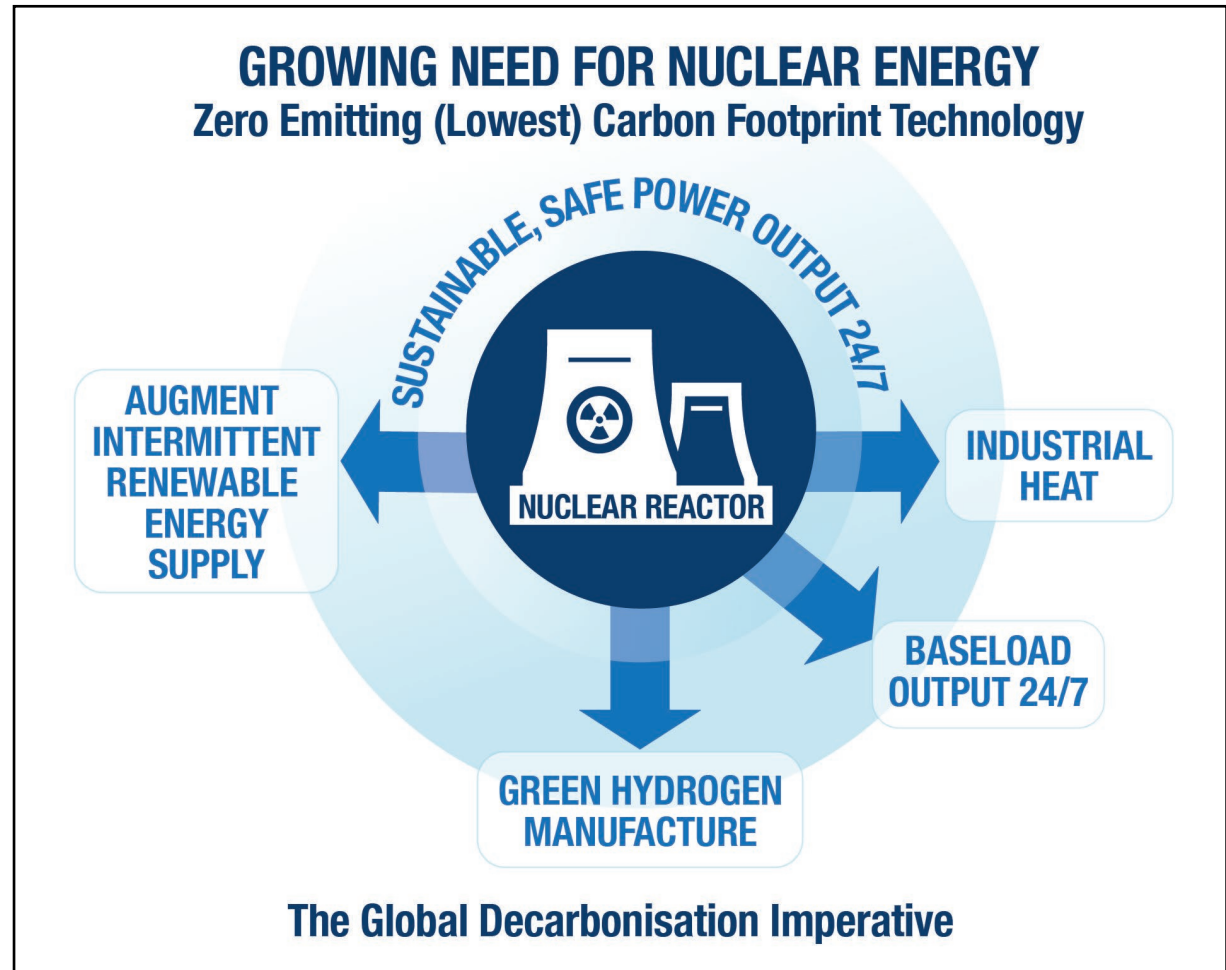
Nuclear and Uranium

Excellent Upside



Global Decarbonisation – *Nuclear Essential giving additional impetus for growth*

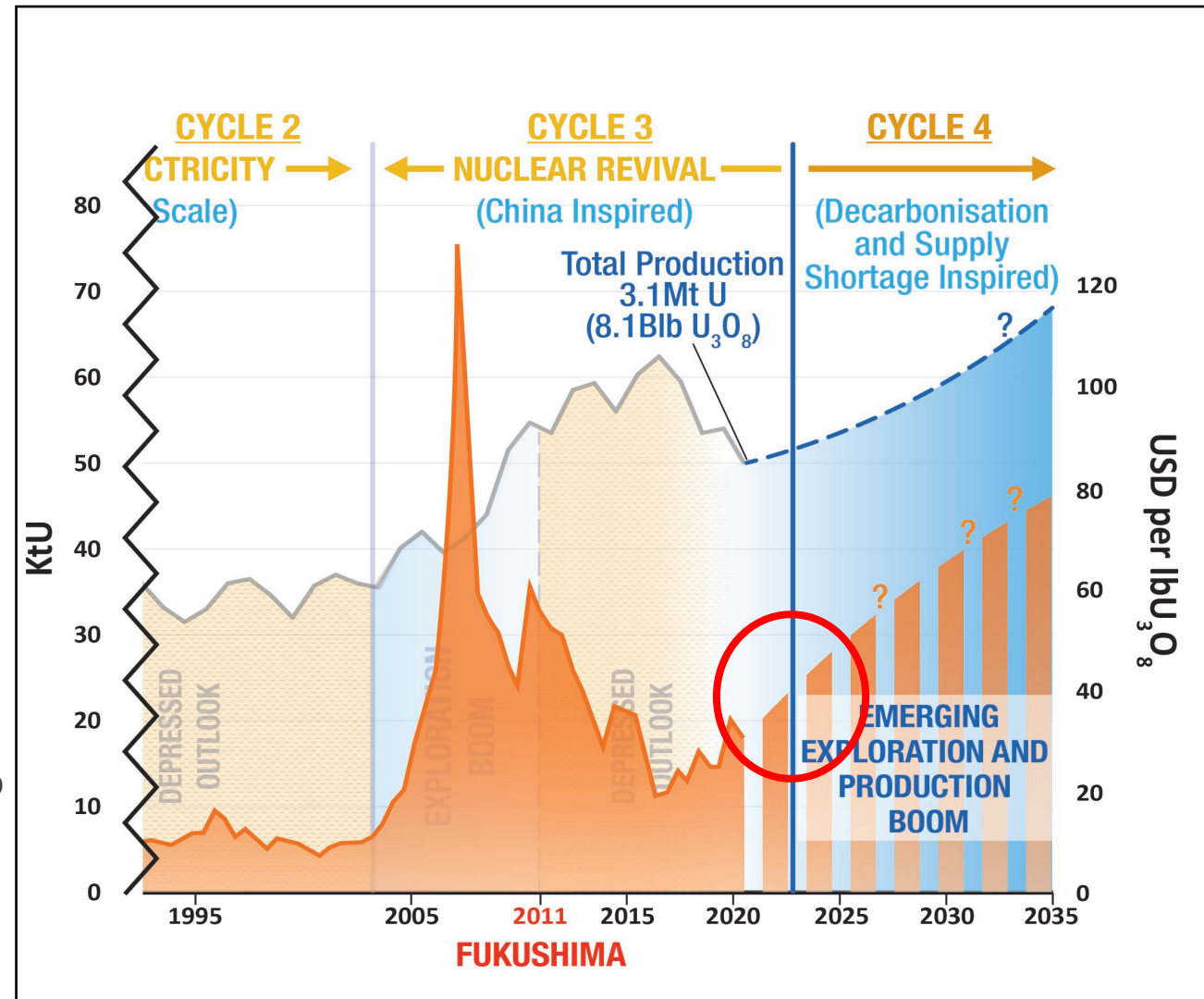
- Ambitious global decarbonisation targets set to be achieved over next 30 years will drive an even greater need for nuclear
- Renewables alone inadequate
- Why nuclear?
 - sustainable
 - safe
 - zero carbon emitting technology
 - able to deliver massive amounts of baseload electricity with a 24/7 power output capability





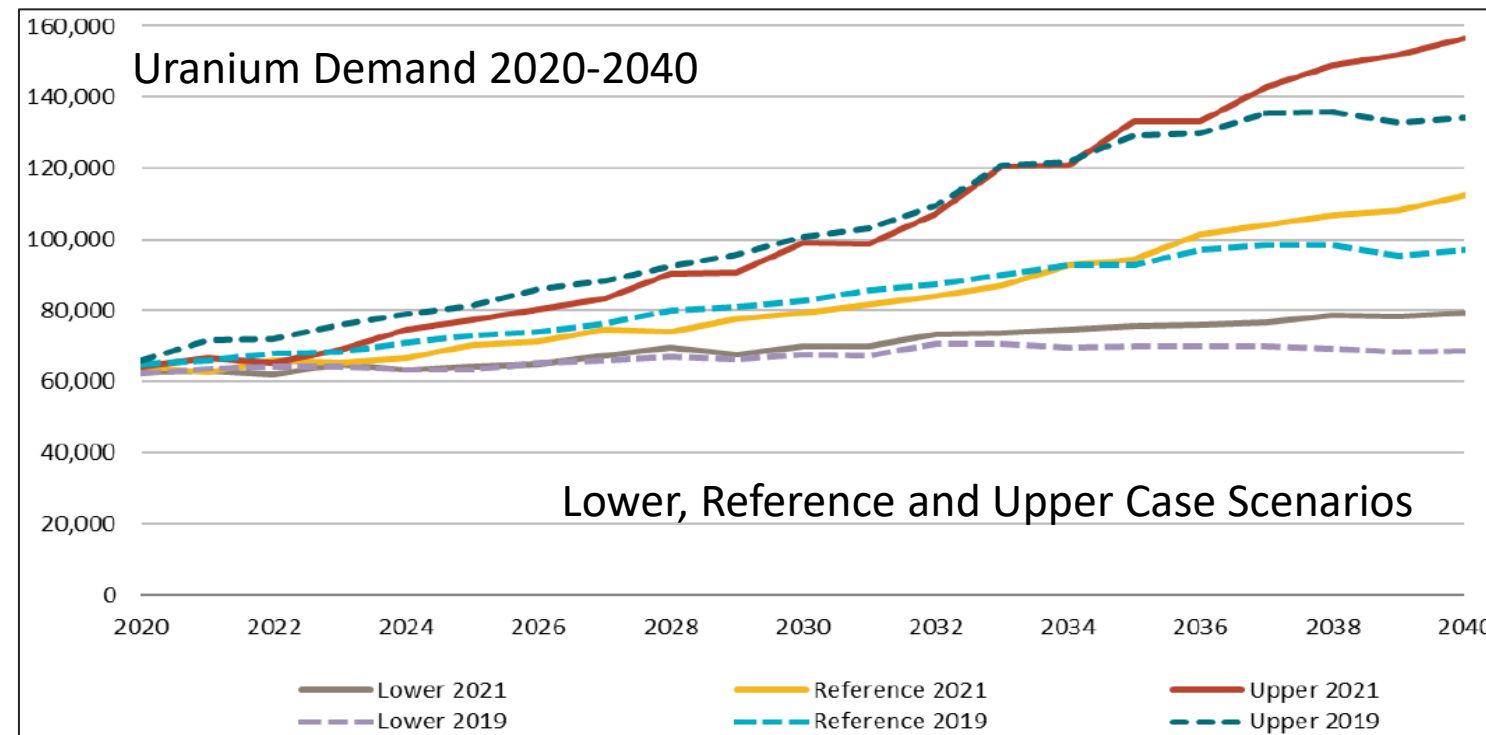
Emerging Uranium Exploration Revival

- Looming supply shortage
- Most countries declaring zero emission by 2050 which will require more renewables AND nuclear
- Additional uranium supply required to meet aggressive, global decarbonisation targets
- All signs point to an emerging cycle 4 Exploration Boom
- Countries like Namibia, Australia, Canada, Niger and Kazakhstan primed to benefit
- Deep Yellow focused on being in a position to provide security and certainty of uranium supply into a growing and supply constrained market

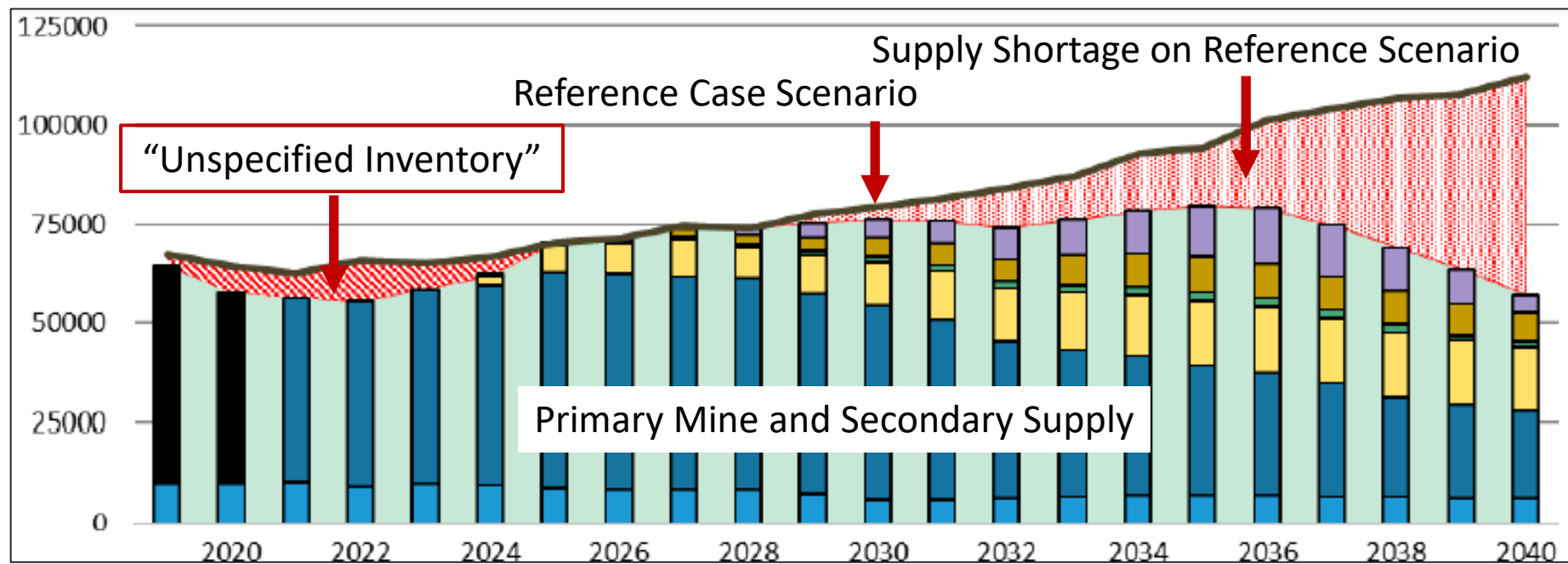




Uranium Supply/Demand- *confirms looming shortage*



Source: WNA Sept 2021

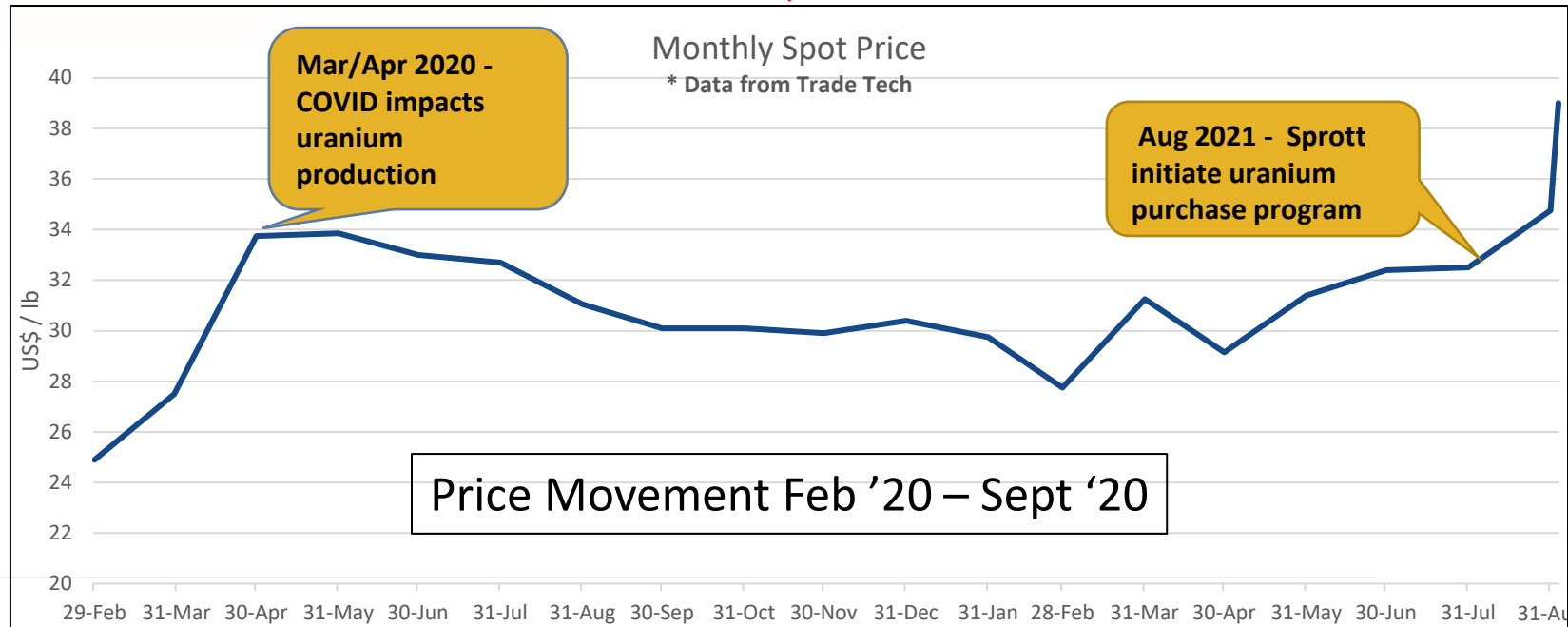


Source: WNA Sept 2021

Uranium Price Movement – Historic & Current



Source: TradeTech



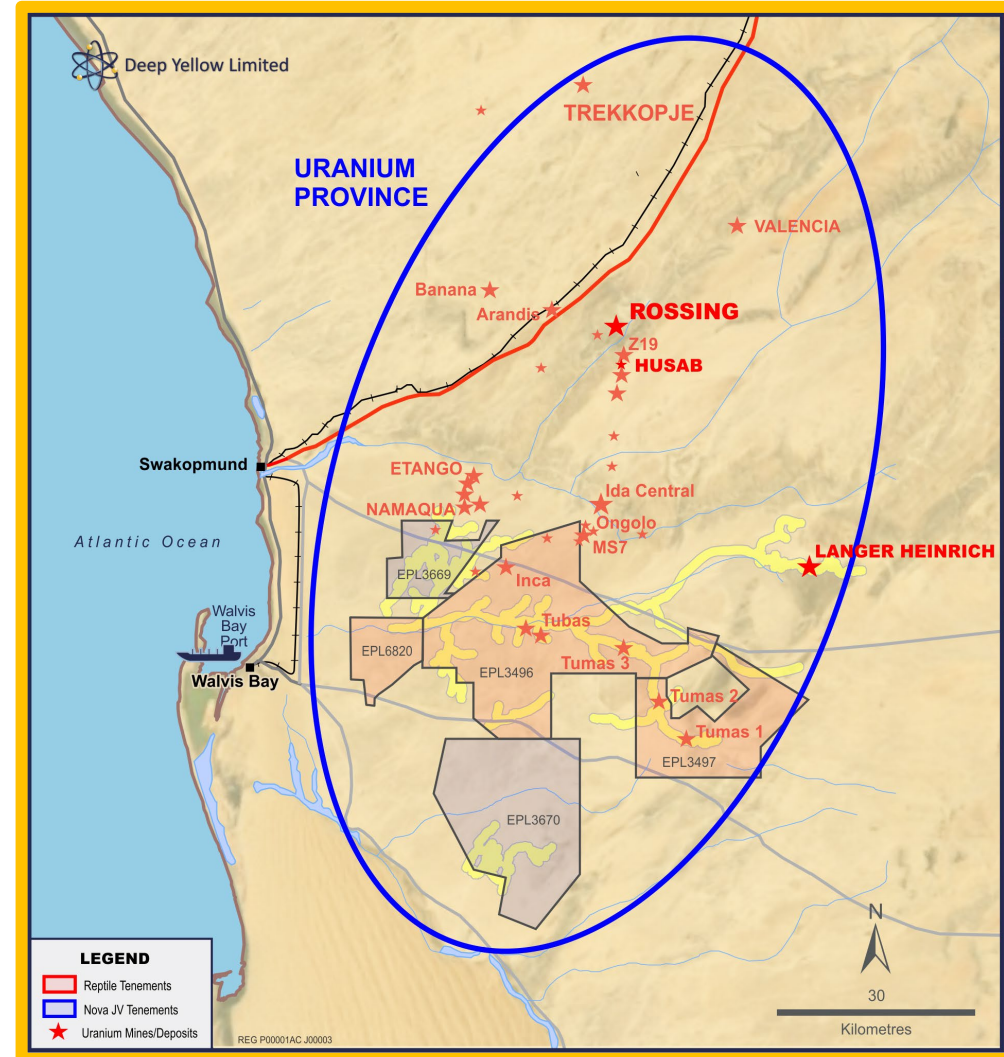


Namibian Project Portfolio

Strong Assets, with Upside

Namibia – A Tier-One Uranium Mining Jurisdiction

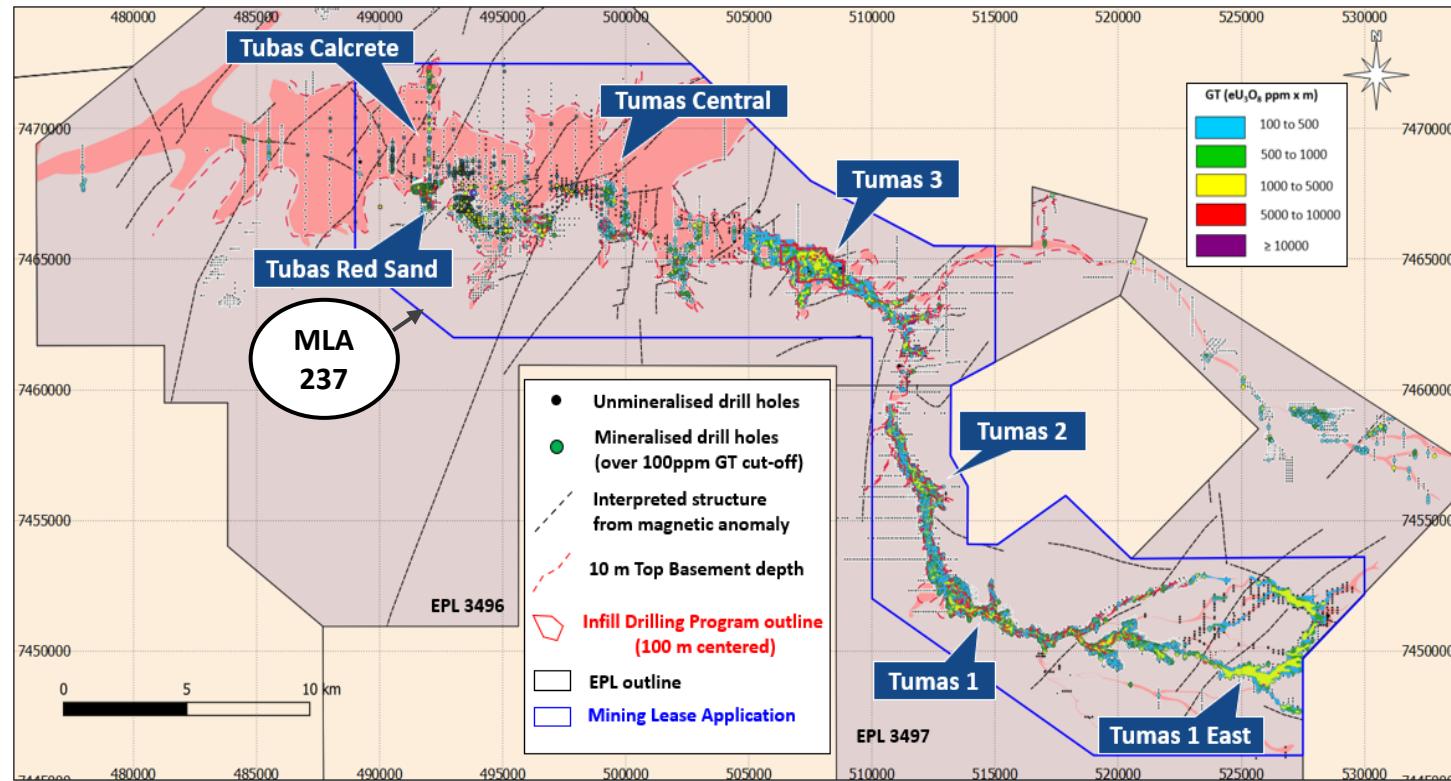
- Responsible for ~6% of global uranium output
- Large capacity, long-life mining operations established
 - Rössing – 11Mlb/pa design
 - Husab – 15Mlb/pa design *Established 2016*
 - Langer Heinrich 5Mlb/pa design *Established 2007*
- Projects situated within large highly prospectivity Uranium Province containing nearly 2Blb U_3O_8
 - Reptile Project 95%
 - Nova JV 39.5%
- Namibia offers excellent infrastructure for development and mining



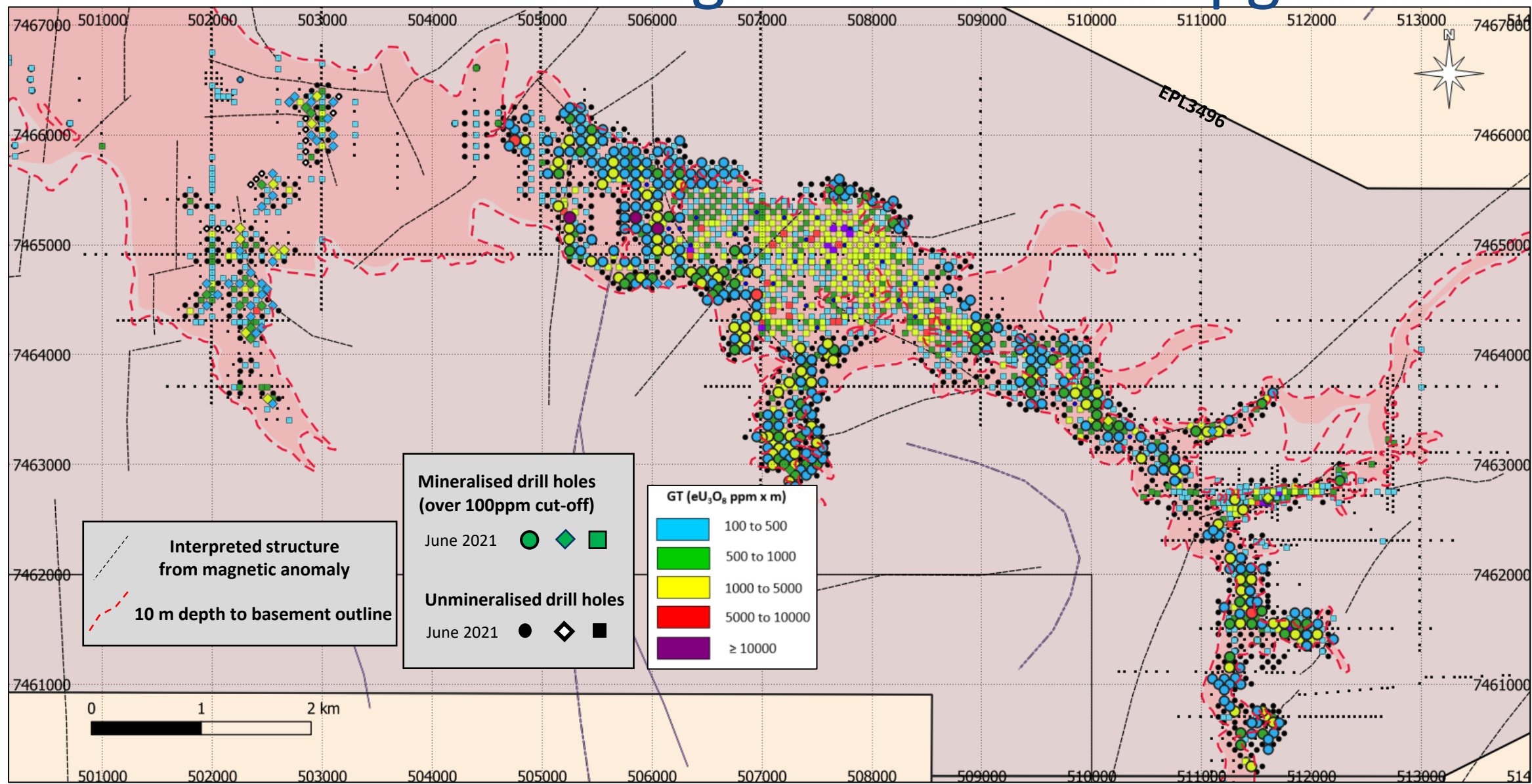
Namibian Uranium Province

Tumas Project Overview

- Tumas Project - 95% Reptile
- Tumas Project is similar to Langer Heinrich deposit and very well understood by the Deep Yellow team
- Multiple deposits discovered with only 60% of 125km highly prospective palaeochannel system tested
 - Significant growth upside remains
- Exploration since early 2017 has increased the Tumas Mineral Resource **fourfold**
- DFS underway, following highly-successful PFS
- MLA 237 submitted; EIA well underway



Tumas 3 Status following DFS Resource Upgrade





Infill Drilling Delivers Excellent Resource Base

- DFS resource upgrade drilling program highly successful
- Tumas 3 converted 117% of existing Inferred Resources to Indicated Resource category
- Tumas 1 converted 102% of existing Inferred Resources to Indicated Resource category
- Results provide a high-level of confidence in achieving the stated 20+ year Life of Mine target

Deposit	Indicated*			Inferred*		
	Tonnes M	Grade ppm	Metal Mlb	Tones M	Grade ppm	Metal Mlb
Tumas 1E	36.27	245	19.56	19.42	216	9.23
Tumas 1	33.76	212	15.76	2.09	212	0.98
Tumas 2	20.33	189	8.47	0.39	166	0.14
Tumas 3	77.99	320	54.94	10.36	219	4.99
Total	168	266	98.7	32.3	215	15.3

* At 100ppm cut-off

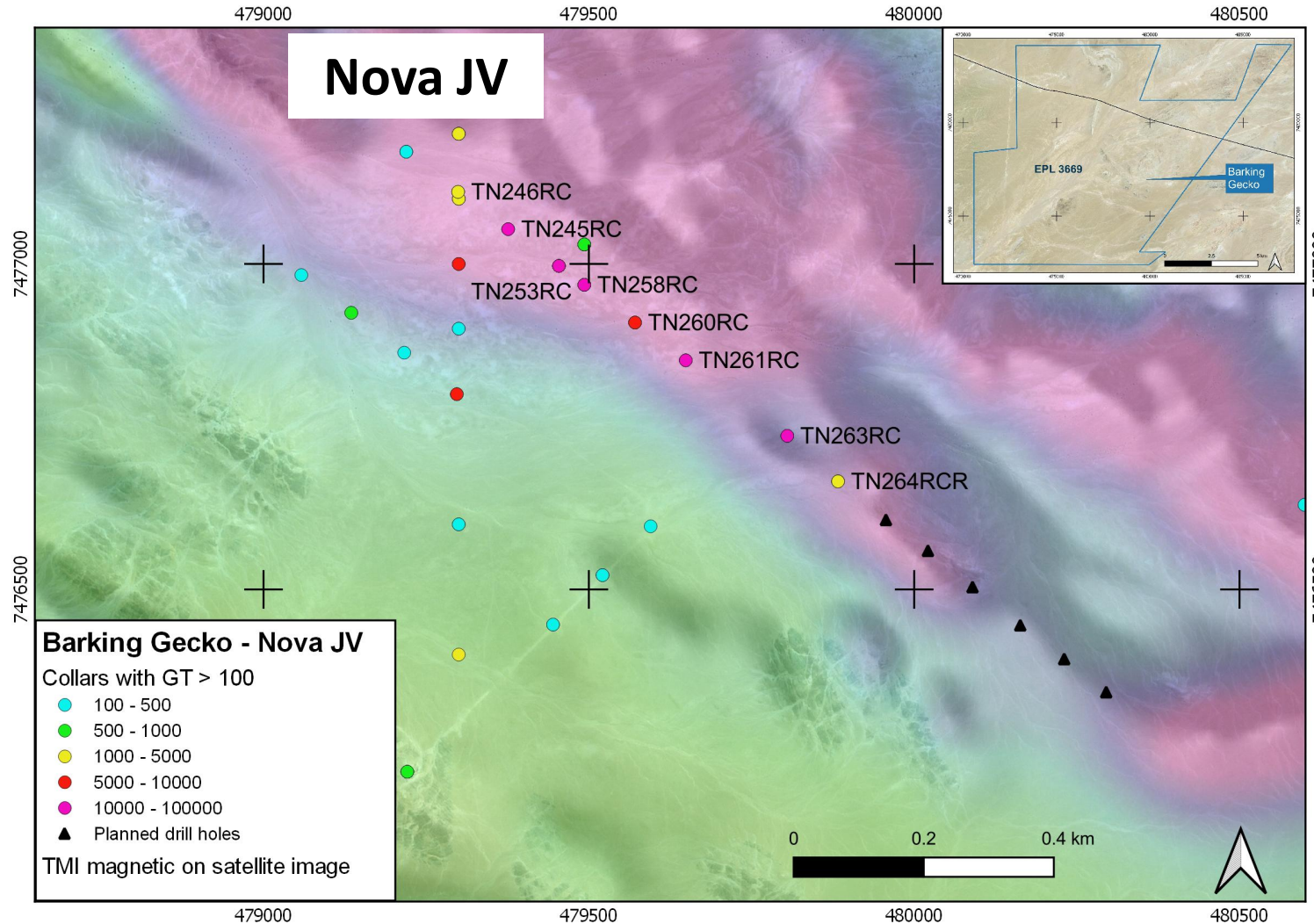
Discovery cost of 9.4c/lb

DFS Progressing as Planned

- An open-pit mining operation, with a production capacity of 3Mlb U₃O₈ per annum
- Primary objective to achieve a 20+ year LOM operation
- DFS commenced in February 2021 building on the successful PFS:
 - Detailed trade-off and optimisation studies
 - Metallurgical test work and analysis
 - Resource upgrade drilling completed
 - MLA submitted in July '21
 - EIA work complete Jan '22
- DFS scheduled for completion late CY2022

FORECAST DFS FINANCIAL OUTCOMES		
Item	Units	20yr LOM (TARGETS)
Plant Capacity	Mlb U ₃ O ₈ pa	3
Operating Margin (EBITDA) (U ₃ O ₈ @ US\$65/lb & V ₂ O ₅ @ US\$7/lb)	US\$M	2,051
Initial CAPEX (incl pre-production)	US\$M	320
C1 Costs (incl vanadium offset as by-product)	US\$/lb U ₃ O ₈	27.56
All-in-Sustaining-Cost (U ₃ O ₈ basis with V ₂ O ₅ by-product): Real	US\$/lb U ₃ O ₈	30.93
Project NPV _{8.6} : Post tax, ungeared	US\$M	407
Project IRR: Post tax, ungeared	%	25.9
Project Payback Period from Production Start: Real	Years	3.8
Breakeven U ₃ O ₈ Price: ungeared	US\$/lb U ₃ O ₈	41.62

Barking Gecko Alaskite Target - Drilling Results

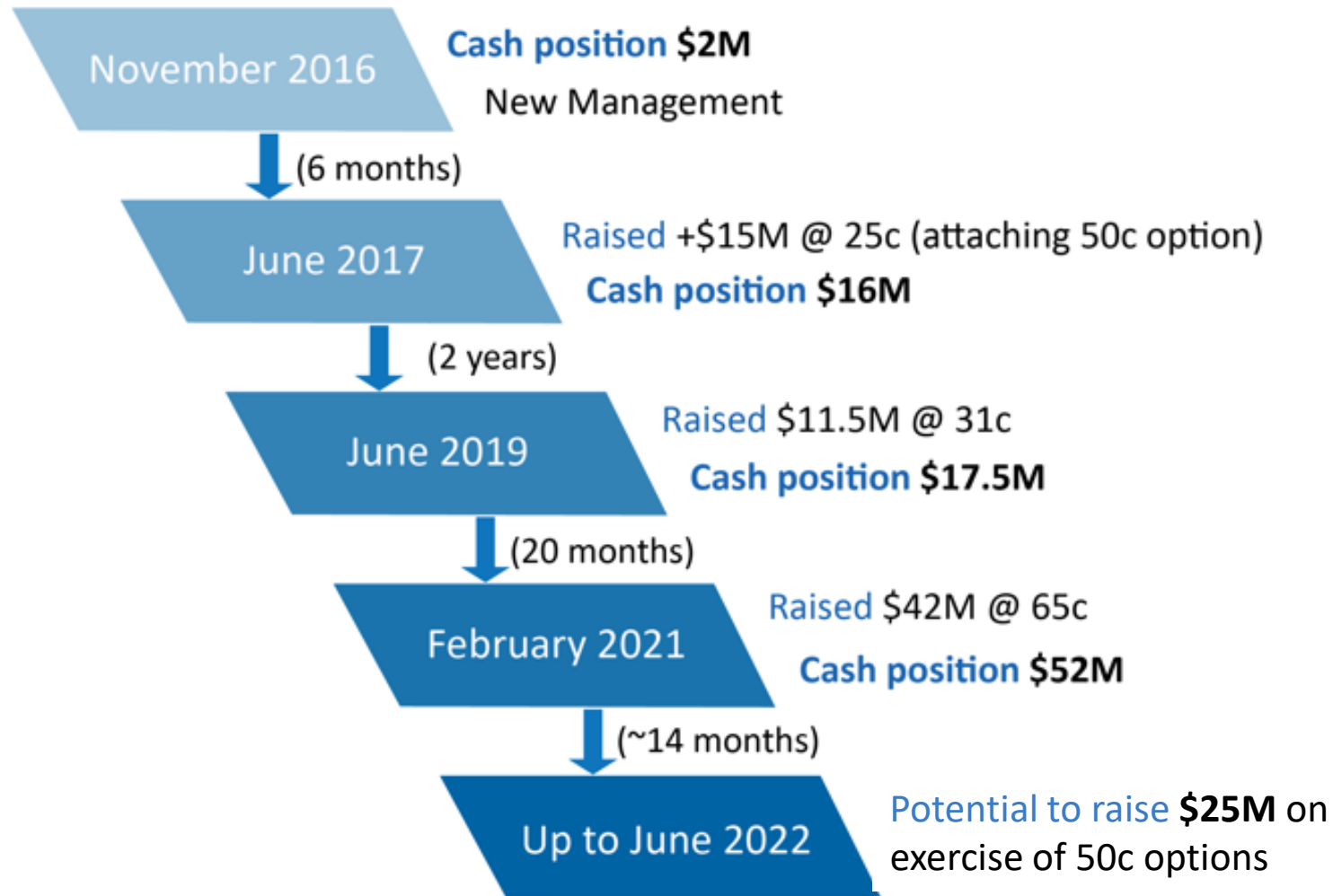


Hole ID	FROM	TO (m)	Thickness (m)	eU ₃ O ₈ (ppm)
TN245RC	36	66	30	335
TN246RC	73	85	12	287
TN253RC	82	95	13	412
	120	180	60	220
TN258RC	90	98	8	561
	178	195	17	465
	199	220	21	901
	234	253	19	254
TN260RC	130	142	12	429
TN261RC	151	172	21	611
TN263RC	214	226	12	923
TN264RCR	190	194	4	837



Looking Ahead

Efficient and Effective Capital Spend



Achievements 2017 – 2021

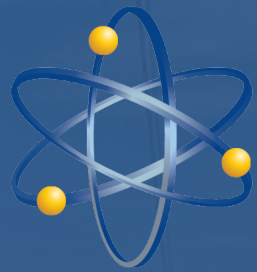
- 1:20 Company consolidation (January 2017)
- Identification of world class deposit
- Positive results in Scoping Study and PFS
- DFS commenced Feb '21 for a 20 year LoM project
- JV with JOGMEC (Jan 2017) - \$4.5M earn-in completed Sept 202. Work ongoing with joint contributions
- M&A evaluation ongoing
- Strong domestic and international institutional presence on register
- Excellent cash position

In Australian Dollars



Conclusions

- **Deep Yellow has a differentiated approach for value creation built around**
 - A looming uranium shortage
 - Substantial additional production required as demand for nuclear increases due to aggressive decarbonisation targets
 - Proven, highly credentialed uranium team that has uniquely delivered in the past
 - These factors including lack of expertise will exacerbate the anticipated supply deficit
- **Its dual-pillar strategy to effectively dovetail into this emerging scenario**
 - Establish a project development pipeline through both organic and inorganic (sector consolidation) growth
 - Develop a globally diversified, tier one uranium platform producing 5-10Mlb pa
- **Company focused on becoming a reliable, multi-project supplier of uranium to provide safe, long-term supply, able to provide production optionality and geographic diversity**



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)