



Building a Global Uranium Company

Corporate Presentation

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17 July 2023

DYL: ASX / NSX (Namibia)
DYLLF: OCTQX



www.deeppyellow.com.au

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Previously reported information

Namibian Mineral Resources

This Presentation contains estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results of the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and in particular that announcement released to the market on 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Australian Mineral Resources

Where the Company references exploration results, Mineral Resource and Ore Reserve estimates and ASX Announcements made previously it confirms that the relevant JORC Table 1 disclosures are included with them and that it is not aware of any new information or data that materially affects the information included in those ASX Announcements and in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

Refer to <https://www.deeptyellow.com.au/> or www2.asx.com.au for all prior announcements referenced.

Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effects of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Deep Yellow – Building on Five Guiding Principles

- Decarbonisation
- Uranium Supply Shortage
- Nuclear Demand Outstripping Supply
- Capturing Growth
- ESG Focus



Investment Case

- Nuclear Power will be key** to achieving global carbon emission targets
- Growing number of **Governments pivot energy strategy towards nuclear** – energy security/independence, clean baseload power
- Demand Outstripping Supply** – Existing producers and proposed new mines unable to respond in time & at current prices to meet demand requirements
- Uranium price will need significant increase** to incentivise/support new production – Spot price[#] **up 16%** (YTD), Mid-term **up 19%** (YTD), Long-term **up 6%** (YTD)
- Deep Yellow** – ideally positioned with **two advanced large-scale developments**, a portfolio of **exceptional exploration projects** supported by **strong leadership** and an **experienced team of builders and operators**

Best Positioned Uranium Junior Globally



Deep Yellow has the **global diversity** seen as a necessity by off-takers – **located in two Tier-1 mining jurisdictions**



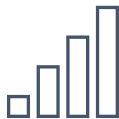
Significant production capability – once in production, Deep Yellow will be the largest pure-play uranium producer on the ASX – **production capacity +7Mlbs**



Led by a **highly experienced uranium team** with extensive knowledge across the operational lifecycle, offtake contracting and project finance complexities – **proven builders**



Huge exploration upside with potential to develop large scale projects within the Deep Yellow portfolio



Delivering on vision – 5 years successfully establishing a Tier-1 uranium platform and next 5 years focussing on execution to production



Financially disciplined with strong governance

Balanced & Optimised Team

Board

Steady deliberate program upgrading board with appropriate experience and skill levels to ensure operational, financial and governance excellence

Leadership

Proven leadership understanding what needs to be developed for uranium supply in the post-Fukushima reconstruction era

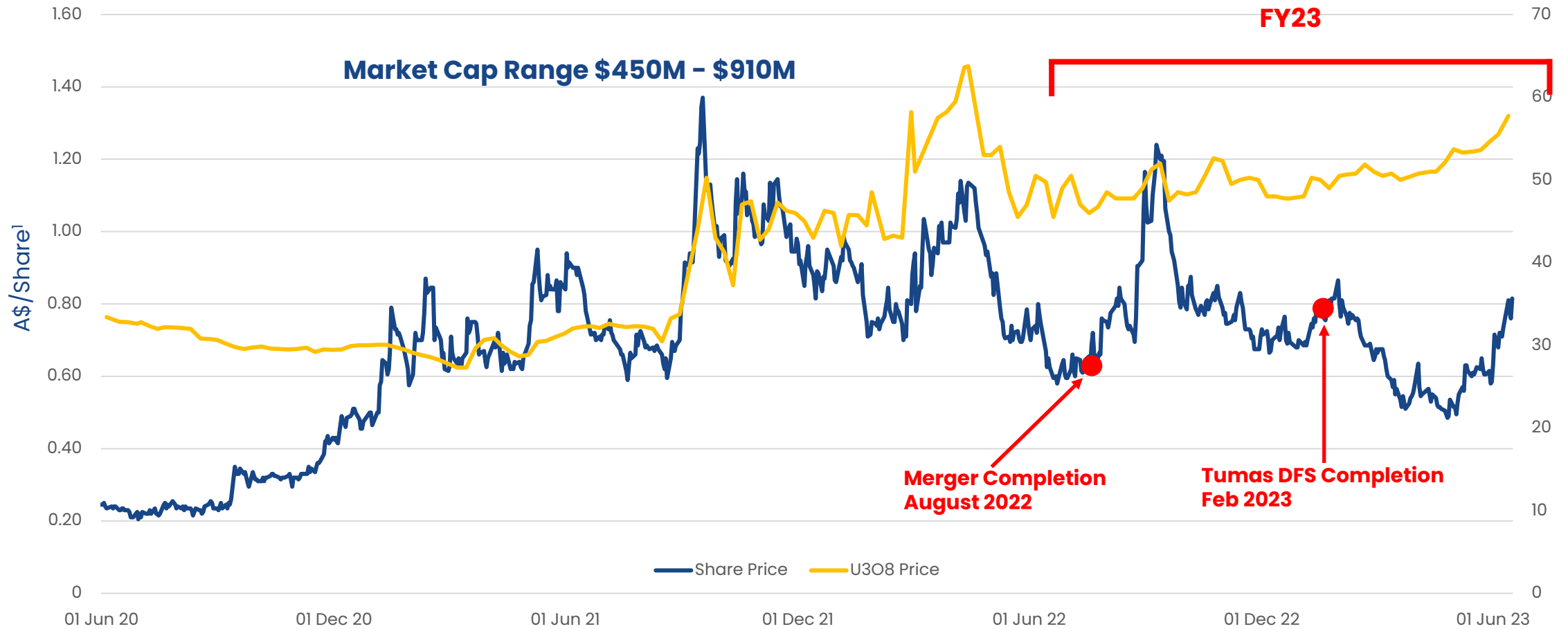
Executive and Technical Management

Proven capability in the uranium business and delivering across all facets of the industry from geological, development, operational, marketing, finance and governance

Culture

Based on Respect, Responsibility, Reliability and Inclusivity

Capital Structure - Performance FY23



A\$570M Market Cap	Nil Debt	A\$48.5M Cash ²	757.8M Shares on Issue
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MAJORITY SHAREHOLDERS		
5% Board and Management	8% Paradice Investments	4% Collines Investments



(1) As at June 2023 (2) As at 31 March 2023

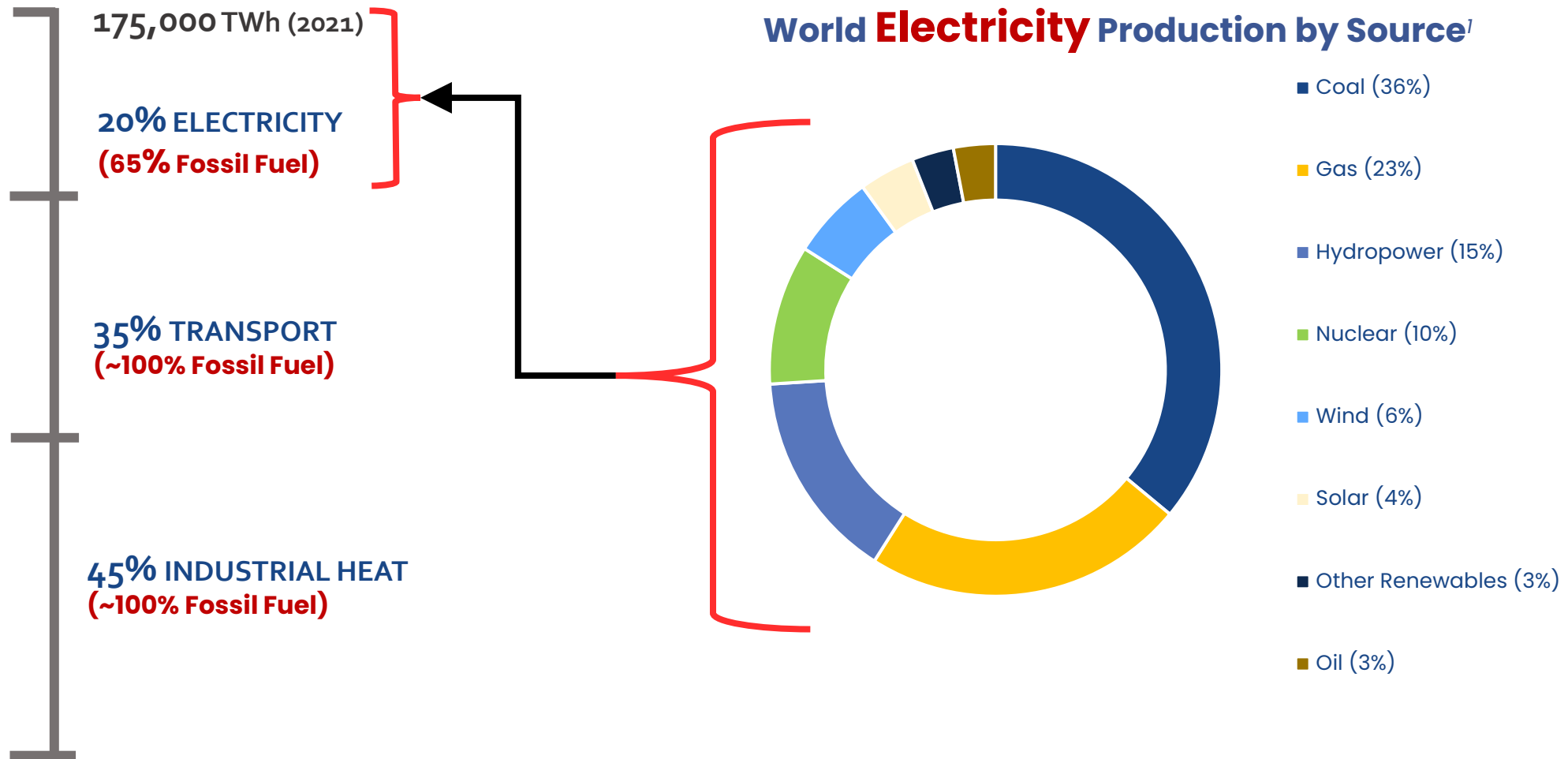


01

Uranium is Critical for a Clean Energy Future

Zero Emission Targets Cannot be Met Without Abundant Nuclear

Total Global Energy Equation - still 85% fossil fuelled!



Source: IEA 2021

Nuclear Essential

Nuclear becoming the clear winner and the uranium supply industry is well-placed for significant growth and value uplift in global energy transition

Rapid demand uplift – most major economies in alignment demanding more nuclear. **This hasn't happened on such a broad scale since the oil shock days in the 1970s**

Nuclear is the **only viable option** to provide sufficient baseload power supply while achieving zero emission

Renewables are only be part of the overall solution as remain a stranded asset for 16–18 hours/day

Nuclear is a 24/7 clean energy source:

- Lowest carbon footprint (UNECE¹ analysis Sept 2021)
 - Lowest material requirement
 - Lowest land usage component
 - Lowest cost per unit energy (IEA² analysis 2020)
 - Best safety record of all technologies
 - **Meets ESG demands**
-

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Land Footprint & Productivity of Nuclear, Solar & Wind

One x 1GW Nuclear Reactor equivalent

- 2.5 Coal fired plants (each of 1GW)
- 3 Wind farms (each of 1GW)
- 4 Solar farms (each of 1GW)

To generate same electrical power as a 1GW nuclear reactor

Impact on land use & productivity –

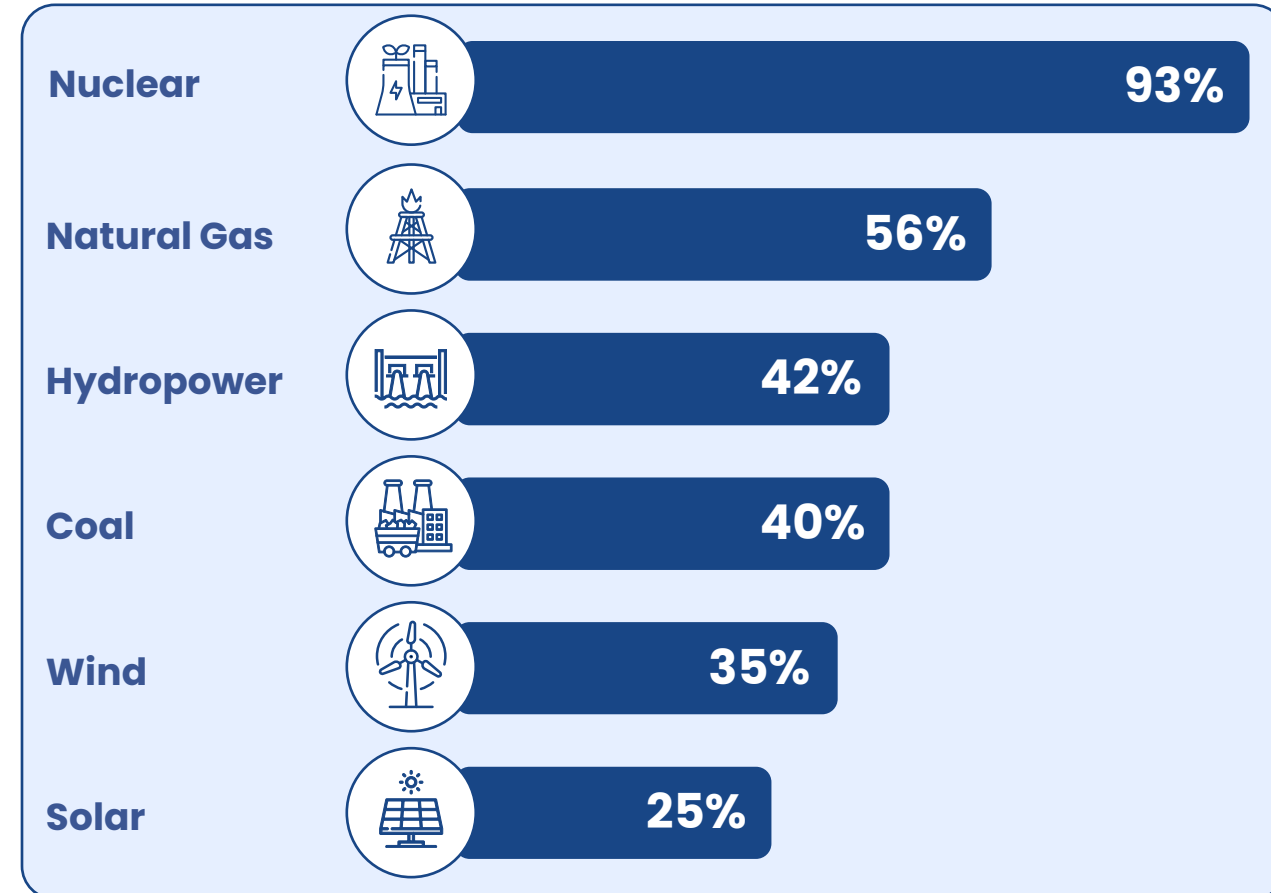
Land use for 1GW

- **Nuclear:** ~3km² – 1GW
- **Solar:** ~200km² (need ~4GW to produce 1GW)
- **Wind:** ~800km² (need ~2GW to produce 1GW)

Renewable issues

- 1GW footprint 70x greater for solar and 300x for wind compared to a nuclear reactor
- Huge infrastructure cost (transmission lines)
- Huge quantities of mineral resources required
- Huge land use requirement
- End of life recycling/decommissioning poses yet to be resolved problems

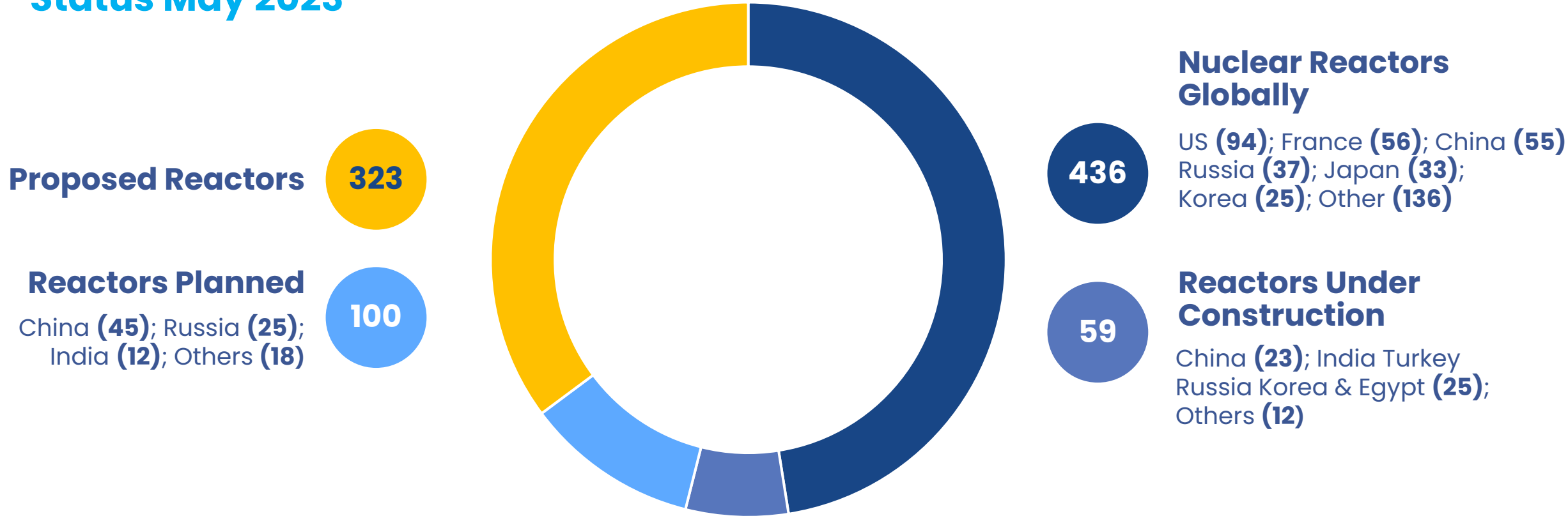
Capacity Factors by Energy Source



Source: U.S. Energy Information Administration (2020)

World Nuclear Power Reactor Growth

Status May 2023¹



RECENT ANNOUNCEMENTS

CHINA: 400GW by 2060 – **7x** increase (CGNC Chairman April '23)
US: 300GW by 2050 – **3x** increase (DOE March '23)

Demand – Governments Pivot Towards Nuclear

Increasing global concern for Energy Security,

Inability for renewables to deliver,

Ever increasing number of governments turning to nuclear power

- **Sweden changes policy** from “100% renewable electricity production” to “**100% Fossil Free**”
- **Belgium reverses decision to shut down reactors** in 2025, **now extends to 2036**
- **Bulgaria** announces **plans to build 4 new reactors**
- **France** Publishes Bill **to advance construction of 6–14 new generation reactors**
- **UK plans to approve one new nuclear reactor per year – targeting 25% nuclear by 2050**
- **US & India Nuclear Energy Cooperation – Negotiations for Westinghouse to build six reactors in India**

Supply – Must be key Focus for a Growing Nuclear Demand

Degradation of uranium supply industry over time,

No new developments due to low prices

Long period of stagnation creating concerns industry unable to respond to future requirements

- Large, **long-life operations** have **ceased production**
- **No new production** without significant uranium price **incentivisation (US\$65/lb+)**
- **Global mining houses (Rio Tinto) have exited** the industry, leaving inexperienced juniors to fill the gap
- **Uranium inventory rundown accelerating** with emergence of EFTs (Sprott etc)
- **Russia/Kazakhstan causing supply uncertainty**
- **Diversity, security of supply and achieving increased production are key issues to resolve**

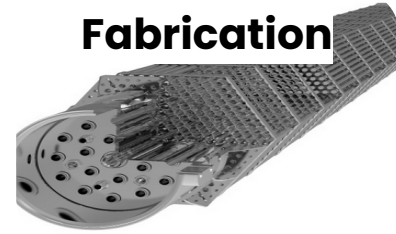
Nuclear Fuel Cycle Under Pressure

- SWU trading at a **10 year high** – US\$134/SWU

~300% increase in past 5 years



Enrichment



Fabrication



Reactor

Spent fuel storage or Reprocessing

- Trading at an **all-time high** US\$40/kgU as UF₆

700% increase from 6 years



Conversion



Yellowcake

Uranium Price

- Trading at US\$56/lb

60% increase in 2 years

- **Increasing demand** for conversion and enrichment services causing **extraordinary price increases**
- Inevitable **pricing pressure will move to uranium price** as high demand works down through fuel cycle
- **Strain** on nuclear fuel cycle will **increase with greater demand and geopolitical consequences**

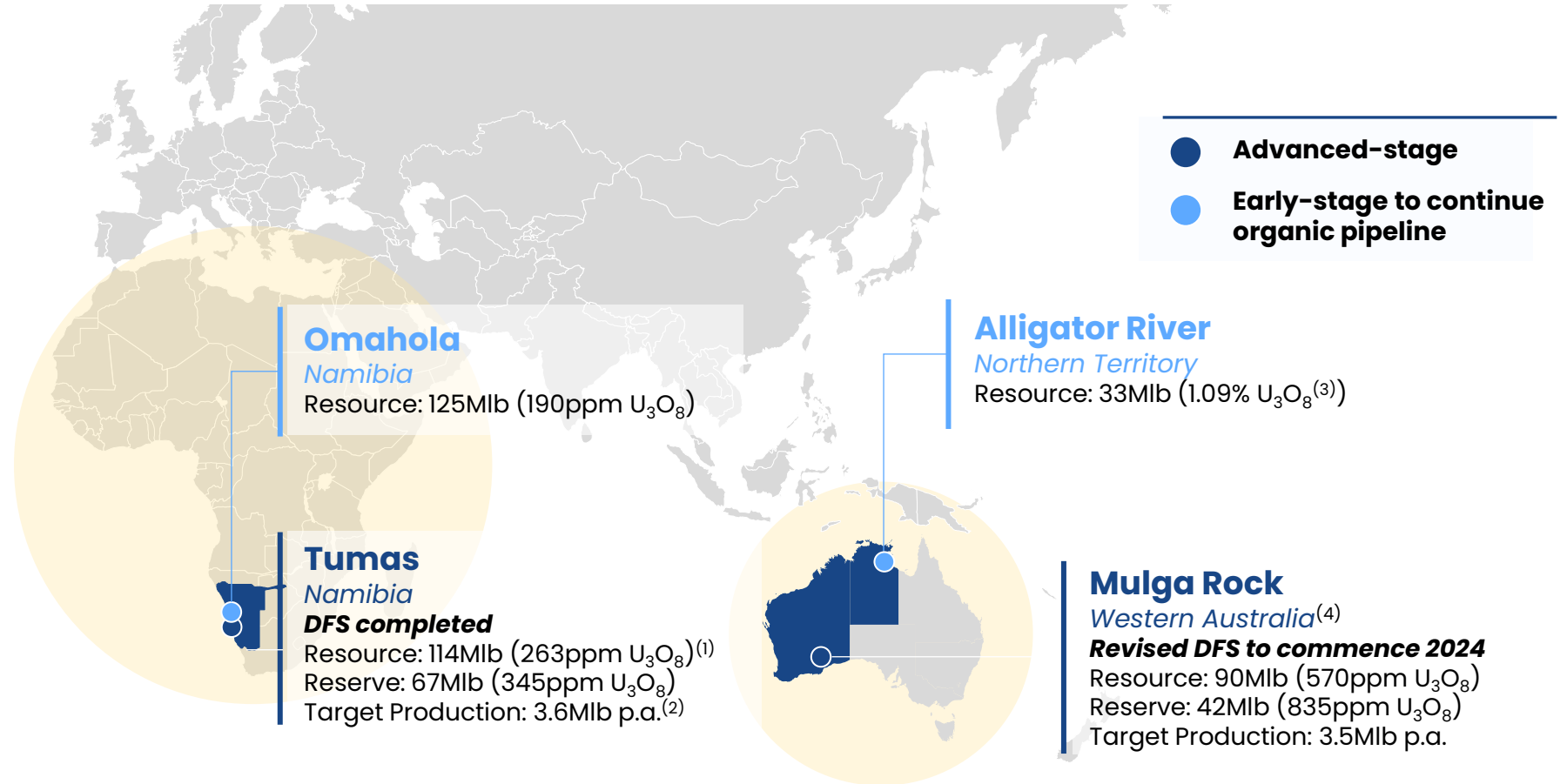


02

Project Pipeline Positioned for Growth and Value

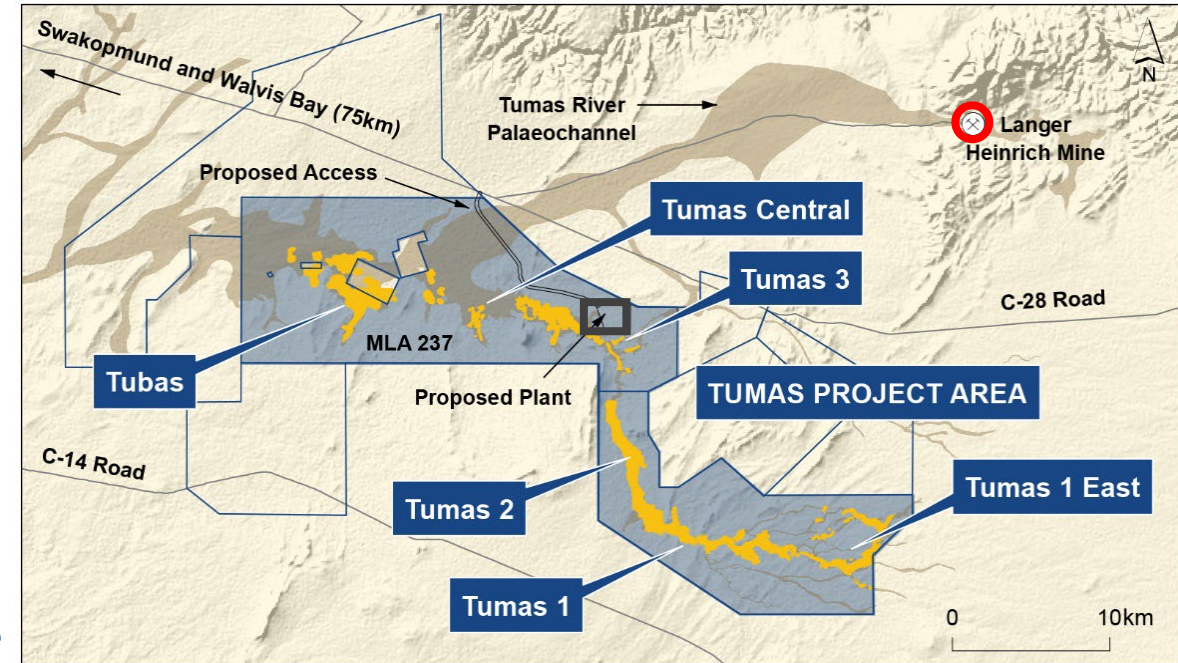
Globally Diversified & Sizeable Portfolio with Two Flagship Projects

- Project portfolio provides diversity by asset, stage of development and geographic location
- Largest uranium resource base of any ASX-listed company **(396Mlb)**
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure



Tumas Project, Namibia - Overview

- Uranium and mining friendly jurisdiction
- Exploration since early 2017 increased the Mineral Resource fourfold
- Ore Reserves of 67.3Mlb increased by 120% in CY2021
 - 22.5-year LOM achieved
- DFS completed January 2023
- Further 10+ years to LOM
 - Inferred Resources of 30Mlb available to further expand Ore Reserve base,
 - 30% of the highly prospective Tumas channel remains to be tested to add to the resource base
- Project supported by
 - grid power
 - existing water supply
 - land (sealed road access, sea (Class 7 port) and air (international) transport infrastructure)



- Ex-Paladin Core Team now with Deep Yellow - established and operated Langer Heinrich
- Tumas operation essentially de-risked

Project Analysis (US\$)

Commentary

- ✓ **Head grade is 340ppm U₃O₈ (av)**
- ✓ **Annual production (max) is 3.6Mlbpa**
- ✓ **Using vanadium price of US\$7.00/lb**

Project Financials (Ungeared): Real	Unit	65/lb	77/lb¹	85/lb
Project operating life	Years	22	22	22
U₃O₈ Produced	Mlb	64	64	64
Gross revenue: total	\$M	4,272	5,166	5,548
Operating margin (EBITDA)	\$M	1,790	2,654	3,024
Total initial capital (incl. \$51M pre-prod operating costs)	\$M	(423)	(423)	(423)
CI cost (U₃O₈ basis with V₂O₅ by-product)	\$/lb	34.68	34.68	34.68
All-in Sustaining Cost (U₃O₈ basis with V₂O₅ by-product)	\$/lb	38.72	39.18	39.38
Project NPV (post tax)	\$M	340	613	753
Project IRR (post tax)	%	19.2	26.5	31.4

Tumas Project Timeline – Forward Looking

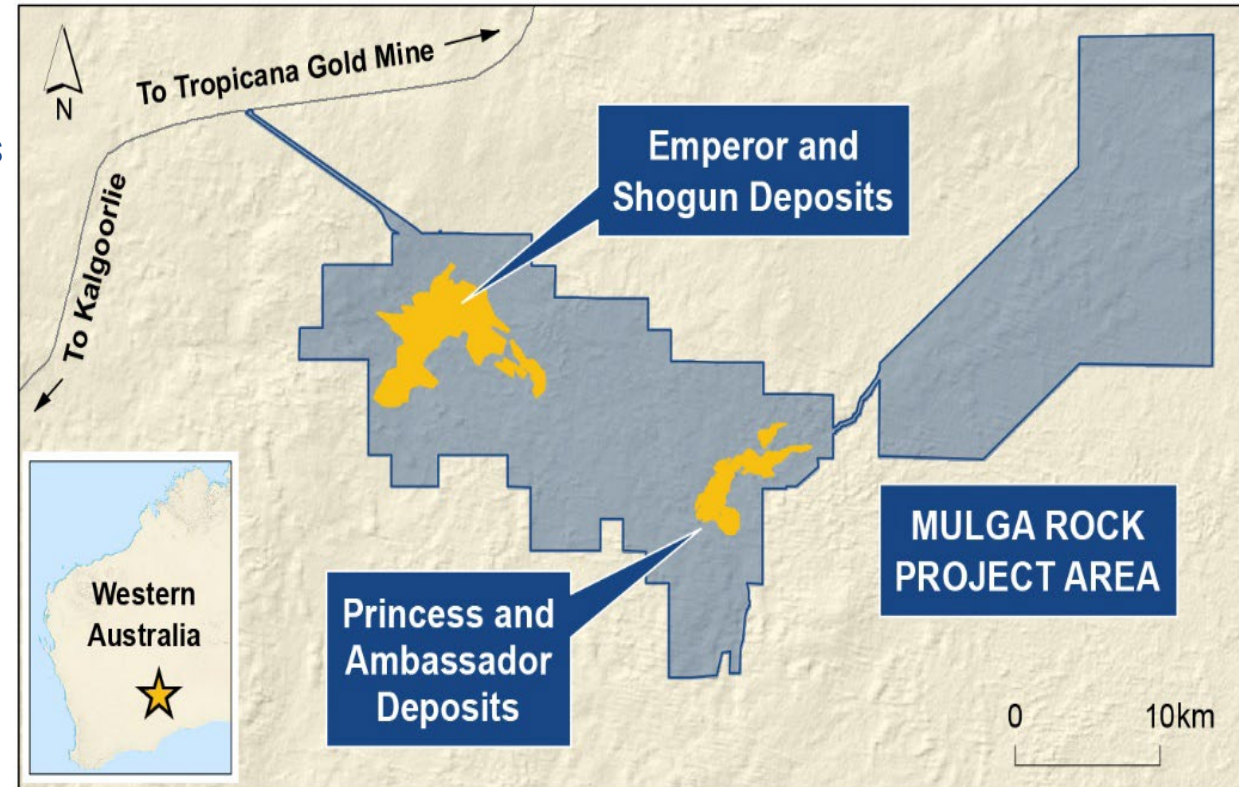


- **Detailed Engineering**
- **Off take Contracts**
- **Financing***
- **Construction**
- **Production**

*** uranium price dependent (above US\$65/lb)**

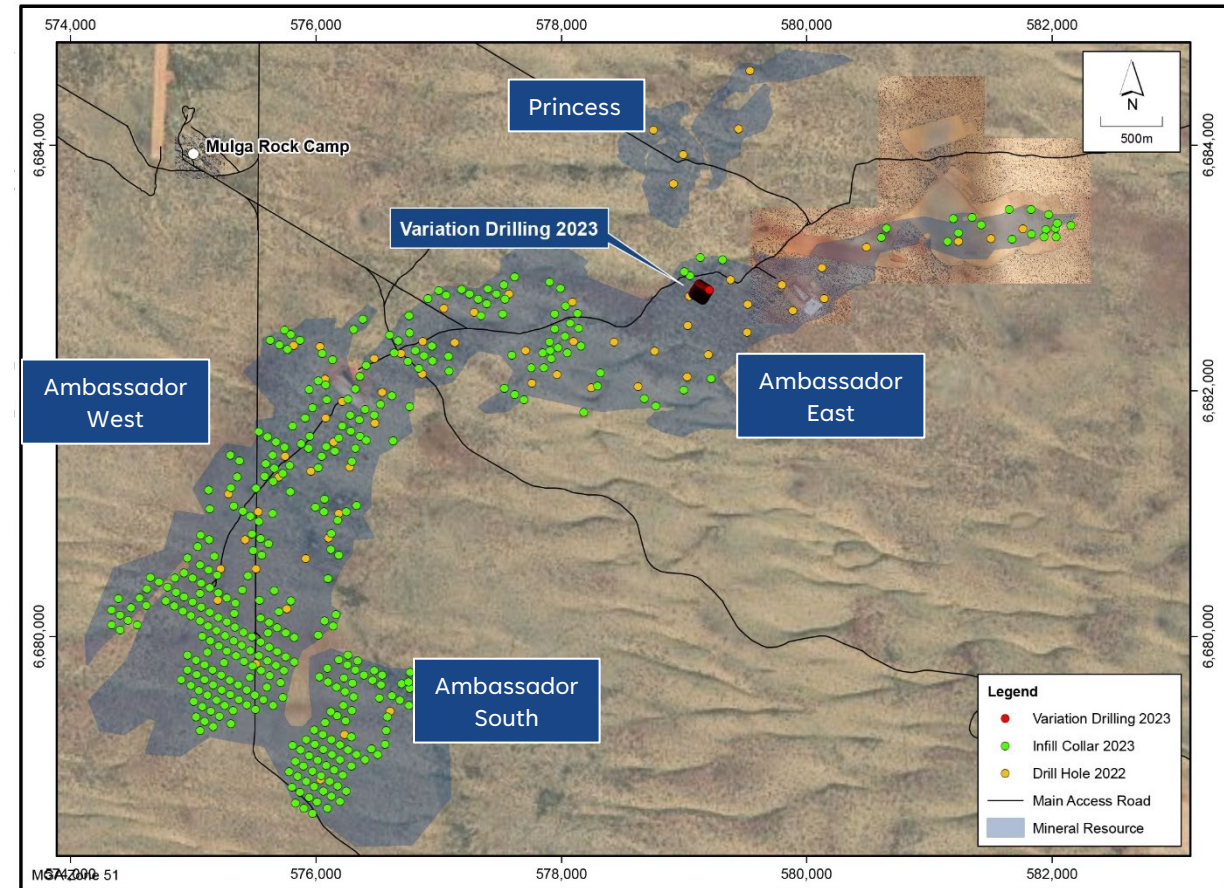
Mulga Rock Project – 100%

- Located in the Tier-1 mining jurisdiction of Western Australia
- Globally significant **Mineral Resource of 71.2Mt @ 570ppm for 90.1Mlb U_3O_8** , positioning Mulga Rock as one of the largest undeveloped uranium projects in Australia
- **Only uranium project in WA to reach “Substantial Commencement” opening pathway to development**
- Currently conducting test work to quantify full in-ground value of **expanded uranium resource, critical minerals (Cu, Ni, Co, Zn) and rare earth elements (notably Nd/Tb/Dy/Pr)**
- **Ideal development timeline to capture upside in multiple commodities**



Mulga Rock Project FY23 Activities

- Test work on 63 deep geo-metallurgical holes completed end CY2022, to drive revised process inputs in revised DFS
- Resource/reserve upgrade and ore variability drilling : (~600 holes /approx. 37,000m), commenced April 2023 – completion August CY2023
- Environmental monitoring and reporting ongoing to satisfy regulatory requirements
- Current test work and drilling expected to provide significant value uplift to Mulga Rock, within permitted footprint
- Revised DFS targeted for completion late CY2024/early CY2025

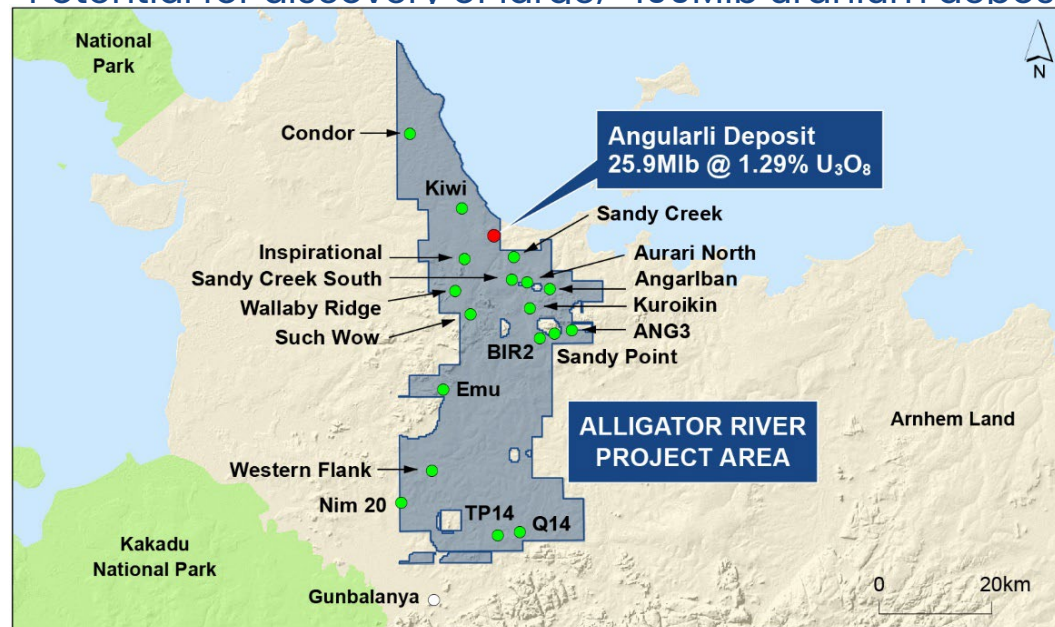


OPPORTUNITY TO TURN MULGA ROCK INTO A POLY-METALLIC OPERATION WITH EXTENDED LIFE OF MINE BEYOND 20 YEARS WITH SIGNIFICANT INCREASE TO PROJECT VALUE

Exceptional Exploration Upside

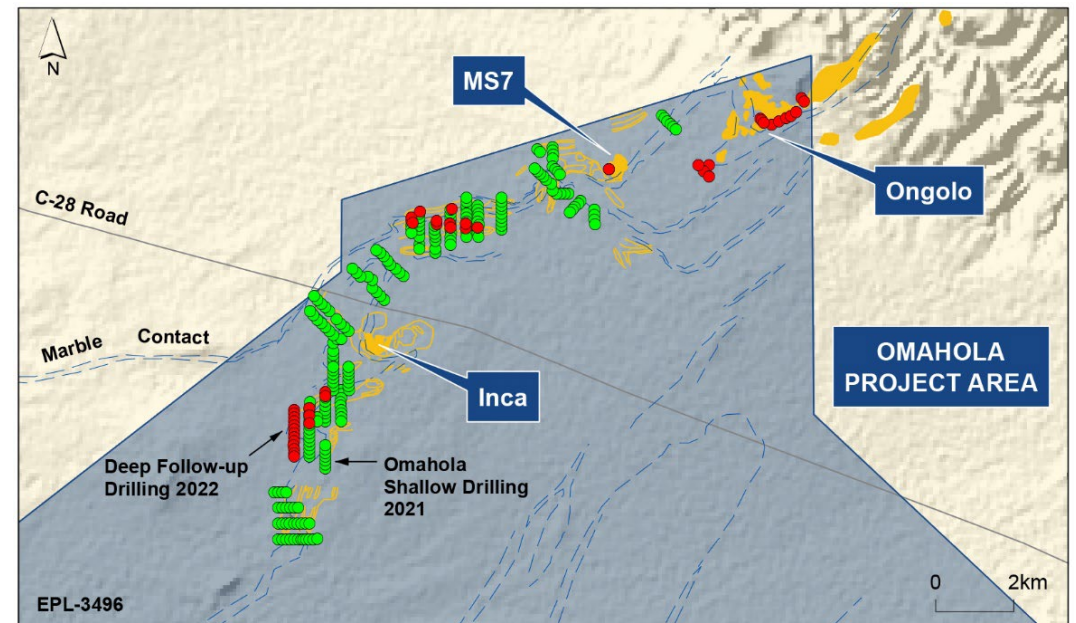
ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- Located in the world class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in the world
- High-grade, unconformity uranium deposits (Athabasca-style)
- Angularli Mineral Resource upgraded – 33Mlb @ 1.09% U_3O_8
- Potential for discovery of large, >100Mlb uranium deposits



OMAHOLA BASEMENT PROJECT, NAMIBIA – 100%

- Measured, Indicated and Inferred Resource base of 125Mlb at 190ppm U_3O_8 across-Ongolo, MS7 and Inca deposits
- 50km prospective zone with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100m already identified 3 highly-promising targets for follow up
- 50% of basement prospective zone remains to be tested



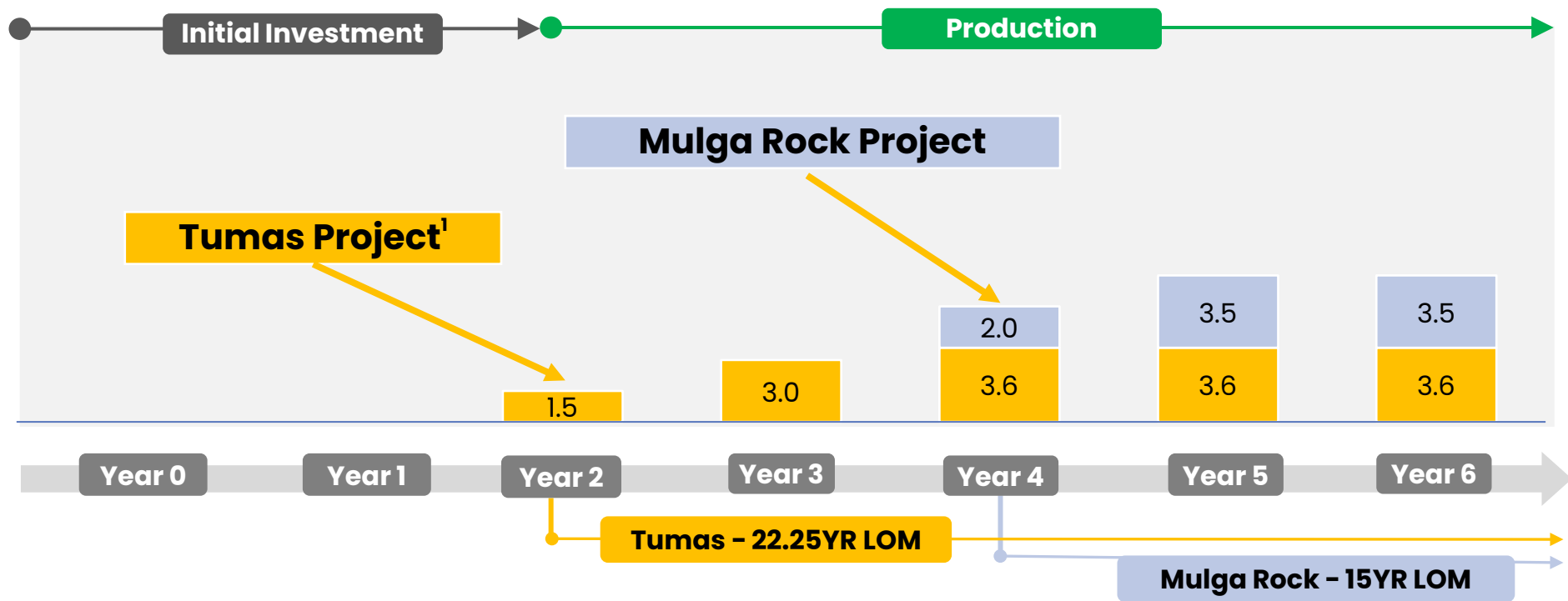
Refer to ASX Announcement dated 4 November 2021



03

Looking Ahead – a Differentiated Company

Two Substantial, Advanced Uranium Projects to Produce +7Mlb



Tumas – DFS complete, aiming for production 2026



Mulga Rock – Revised DFS starting early 2024 to improve on project economics

No other ASX listed company has 2 advanced projects with substantial production potential ready to capitalise on higher uranium prices

Opportunities Through Consolidation

- Nuclear demand expected to increase dramatically 2030-2060
- Outside the 2 majors (Cameco, Kazatomprom) the supply industry fragmented and largely dysfunctional
- Supply sector needs massive re-shaping to meet identified growth challenges
- Deep Yellow well-positioned to participate and take advantage with further consolidation where obvious accretive and transformational opportunity arises
- Opportunities for enhancement also through strategic alliances



Need to Continue Seeking Growth Opportunities via Consolidation and Potential Strategic Alliances

Key Workstreams for next 12 Months

TUMAS PROJECT	MULGA ROCK	ALLIGATOR RIVER	M&A
<ul style="list-style-type: none">• Q3 2023 – Further focused test work continuing to optimise Tumas Project• Q3 2023 – Grant of MLA 237• Q4 2023 – Resource upgrade drilling west of Tumas 3 deposit• H1 2024 – Project Finance finalised (uranium price dependent)	<ul style="list-style-type: none">• Q3 2023 – 600 air core drill program for variability testing and grade control test pattern completed• Q4 2023 – Completion of test work for critical mineral and rare earth element analysis• Q4 2023 – New resource upgrade incorporating uranium, critical minerals and rare earths with revised mining footprint within approval area• 2024 – Commencement of revised DFS, incorporating new inputs for uranium and non-uranium value uplift	<ul style="list-style-type: none">• H2 2023 – Desk top prospectivity appraisal to define regional exploration corridors for concurrent investigations• Q2 2023 – New resource estimate for Angularli Deposit <u>delivered</u>	<ul style="list-style-type: none">• Ongoing – Continued focus on accretive consolidation to develop larger scale with high quality conventional mining assets

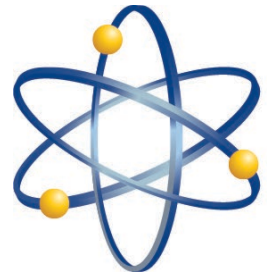
Best Pure Play Uranium Investment

Deep Yellow is successfully establishing the right platform

Uranium market backdrop creates exceptional opportunities

Strong board, proven leadership, executive and technical team producing robust technical, financial and governance considerations to guide company growth

Deep Yellow is on a pathway to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity



Deep Yellow

LIMITED

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Appendix Mineral Resources

Notes:

Figures have been rounded and totals may reflect small rounding errors.

XRF chemical analysis unless annotated otherwise.

◆ eU₃O₈ - equivalent uranium grade as determined by downhole gamma logging.

Combined XRF Fusion Chemical Assays and eU₃O₈ values.

Where eU₃O₈ 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.

1 ASX Release 04 Nov 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'

2 ASX Release 29 Jul 2021 'Drilling at Tumas 3 Delivers Significant Resource Upgrade'

3 ASX Release 02 Sep 2021 'Tumas Delivers Impressive Indicated Mineral Resource'

4 ASX Release 24 Mar 2014 'Tubas Sands Project - Resource Update'

5 ASX Release 28 Feb 2012 'TRS Project Resources Increased'

6 ASX Release 25 May 2010 'DYL Adds Over 18M Pounds to Uranium Resources in Namibia at Aussinanis'

Deposit	Category	Cut-off (ppm U ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)	Resource Categories (Mlb U ₃ O ₈)		
							Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2012¹									
INCA Deposit ◆	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ◆	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	187	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	168	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94.0	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.6	220	4,100	9.1	9.1	-	-
MS7 Deposit #	Indicated	100	7.2	184	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
Omahola Project Sub-Total			298.2	190	56,600	125.4	28.8	46.9	49.7
CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012²									
Tumas 3 Deposits ◆	Indicated	100	78.0	320	24,900	54.9	-	54.9	-
	Inferred	100	10.4	219	2,265	5.0	-	-	5.0
Tumas 3 Deposits Total			88.4	307	27,165	59.9			
Tumas 1, 1E & 2 Project - JORC 2012³									
Tumas 1 & 2 Deposit ◆	Indicated	100	90.4	220	19,860	43.8	-	43.8	-
Tumas 1 & 2 Deposit ◆	Inferred	100	21.8	206	4,692	10.3	-	-	10.3
Tumas 1, 1E & 2 Deposits Total			112.2	219	24,552	54.1			
Sub-Total of Tumas 1, 2 and 3			200.6	258	51,717	114.0			
Tubas Red Sand Project - JORC 2012⁴									
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	171	5,800	12.7			
Tubas Calcrete Resource - JORC 2004⁵									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,767	6.1	-	-	6.1
Tubas Calcrete Total			7.4	374	2,767	6.1			
Aussinanis Project - JORC 2004- DYL 85%⁶									
Aussinanis Deposit ◆	Indicated	100	12.3	168	2,000	4.5	-	4.5	-
Aussinanis Deposit ◆	Inferred	100	62.1	172	10,700	23.6	-	-	23.6
Aussinanis Project Total			74.4	171	12,700	28.1			
Calcrete Projects Sub-Total			316.4	231	72,984	160.9	-	107.3	53.6
GRAND TOTAL NAMIBIAN RESOURCES			574.7	217	125,062	276.3	28.8	154.2	103.3

Appendix Mineral Resources

Notes:

Figures may not add due to rounding.

Using combined chemical and radiometric grades.

1 ASX Release 20 Mar 2018 'Maiden Mineral Resource at Angularli Deposit Alligator River Project'

2 ASX Release 12 Jul 2017 'Significant Resource Update – Mulga Rock Cracks 90Mlbs'

Deposit	Category	Cut-off (ppm U ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)	Resource Categories (Mlb U ₃ O ₈)		
							Measured	Indicated	Inferred
Northern Territory									
Angularli Project - JORC 2012¹									
Angularli	Indicated	1,500	1.37	10,900	14,917	32.9	-	-	32.9
Angularli Project Sub-Total			1.37	10,900	14,917	32.9	-	-	32.9
Western Australia									
Mulga Rock Project – JORC 2012²									
Ambassador	Measured	150	5.2	1,100	5,720	12.6	12.6	-	-
Ambassador	Indicated	150	14.8	800	11,840	26.0	-	26.0	-
Ambassador	Inferred	150	14.2	420	5,964	13.1	-	-	13.1
Princess	Indicated	150	2.0	820	1,640	3.6	-	3.6	-
Princess	Inferred	150	1.3	420	546	1.2	-	-	1.2
Mulga Rock East Total			37.5	680	25,710	56.5			
Shogun	Indicated	150	2.2	680	1,496	3.2	-	3.2	-
Shogun	Inferred	150	0.9	290	261	0.6	-	-	0.6
Emperor	Inferred	150	30.8	440	13,522	29.8	-	-	29.8
Mulga Rock West Total			33.9	680	15,279	33.6			
Mulga Rock Project Sub-Total			71.4	570	40,989	90.1	12.6	32.8	44.7
GRAND TOTAL AUSTRALIAN RESOURCES			72.8	730	55,906	123.0	12.6	32.8	77.6
GRAND TOTAL RESOURCES			687.4	275	185,490	409.3	41.4	187.0	180.9