

Building a Global Uranium Company

Investor Presentation

Bell Potter Emerging Leaders
Conference (12-13 September 2023)

John Borshoff – MD/CEO

13 September 2023

DYL: ASX / NSX (Namibia)
DYLLF: OCTQX



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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.deeppyellow.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



Best Positioned Uranium Mid-Cap 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 p.a.**



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



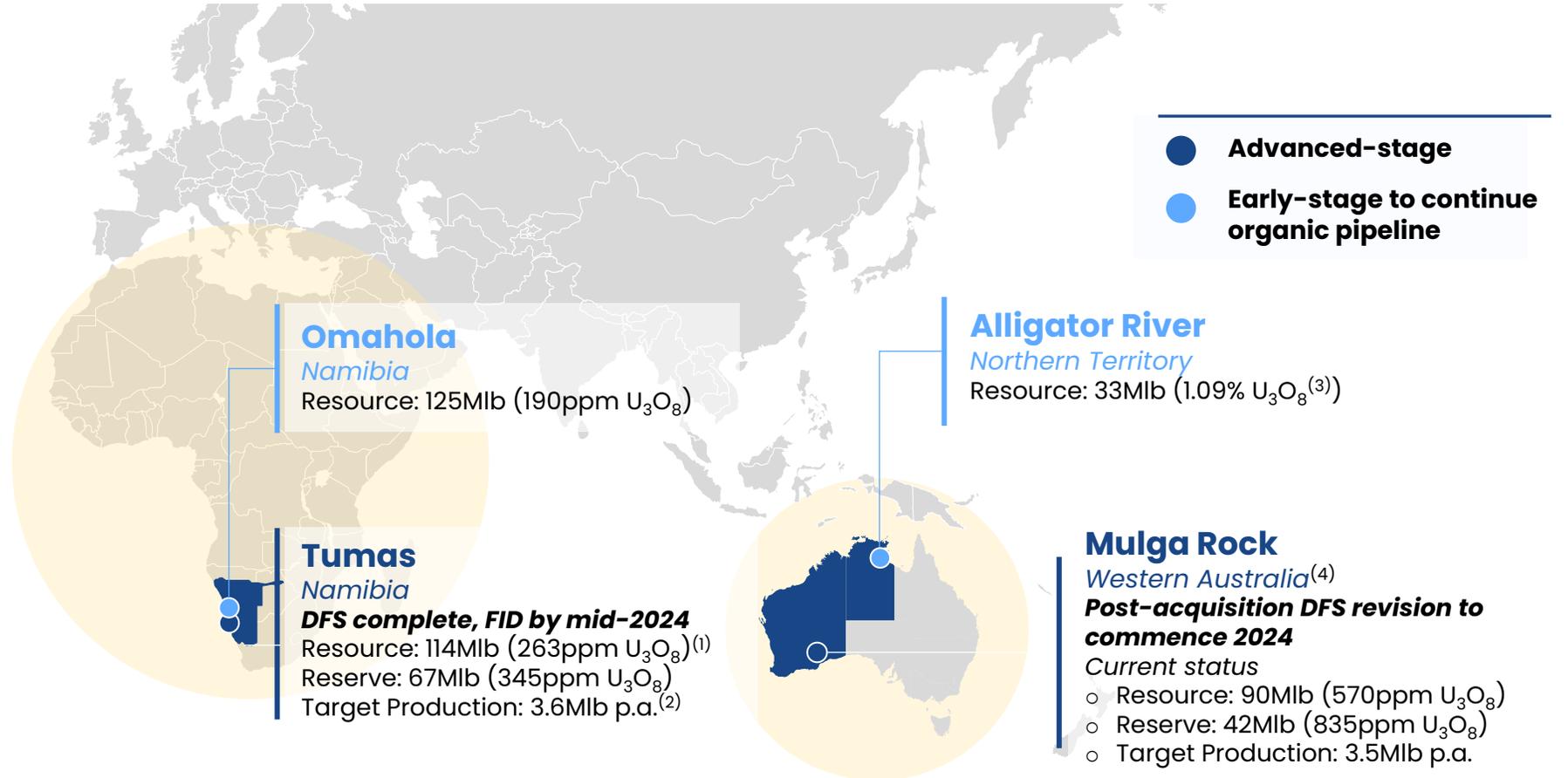
Delivering on vision – 5 years successfully establishing a Tier-1 uranium platform and next 5 years focussing on execution to production



Financially disciplined with strong governance

Globally Diversified 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 **(409Mlb)**
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure



Note: Resource & Reserve metrics reported on a 100% basis; (1) Deep Yellow currently owns 100% of Tumas. Oponona has an option to acquire 5% of the project, however the option is yet to be exercised; (2) DFS forecast production capacity (3) 1.09% is equivalent to 10,900ppm U₃O₈ (4) Refer ASX announcements 9 August 2022 and 20 January 2023

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\$745M Market Cap	Nil Debt	A\$48.8M 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 August 2023 (2) Cash and equivalents as at June 2023

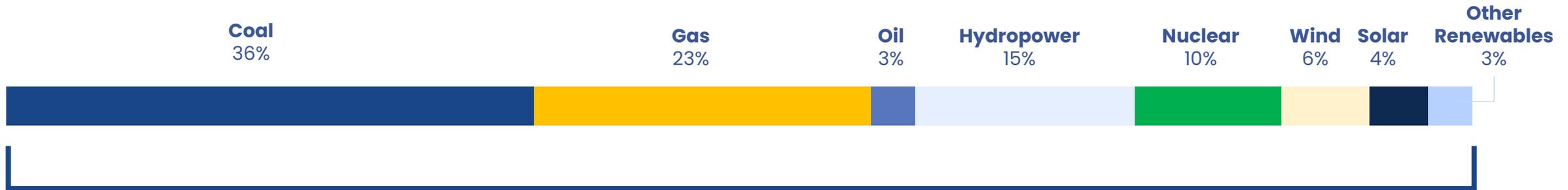


01

Uranium is Critical for a Clean Energy Future

The Global Equation – Zero Emission needs to address many areas

World Electricity Production by Source¹



Total Global Energy Equation –

175,000 TWh (2022)

Still 85% fossil fuelled!



Land Footprint & Productivity of Nuclear vs Solar & Wind

One x 1GW Nuclear Reactor equivalent

- 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 –

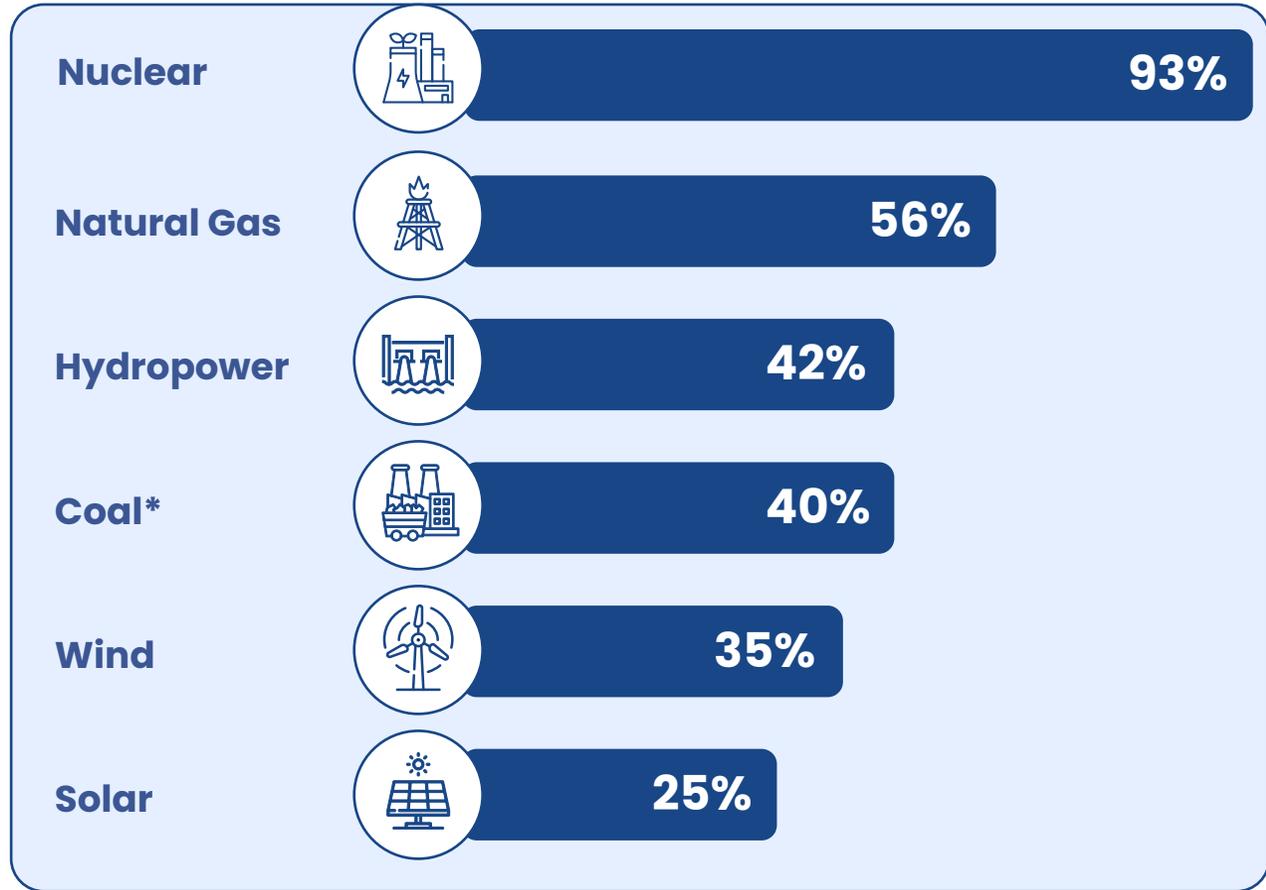
Land use for 1GW

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

Capacity Factors by Energy Source



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

* Coal capacity factor on full utilisation ~80%

Nuclear Essential *-net zero nuclear initiative to triple nuclear by 2050*

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

Most major economies in full 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

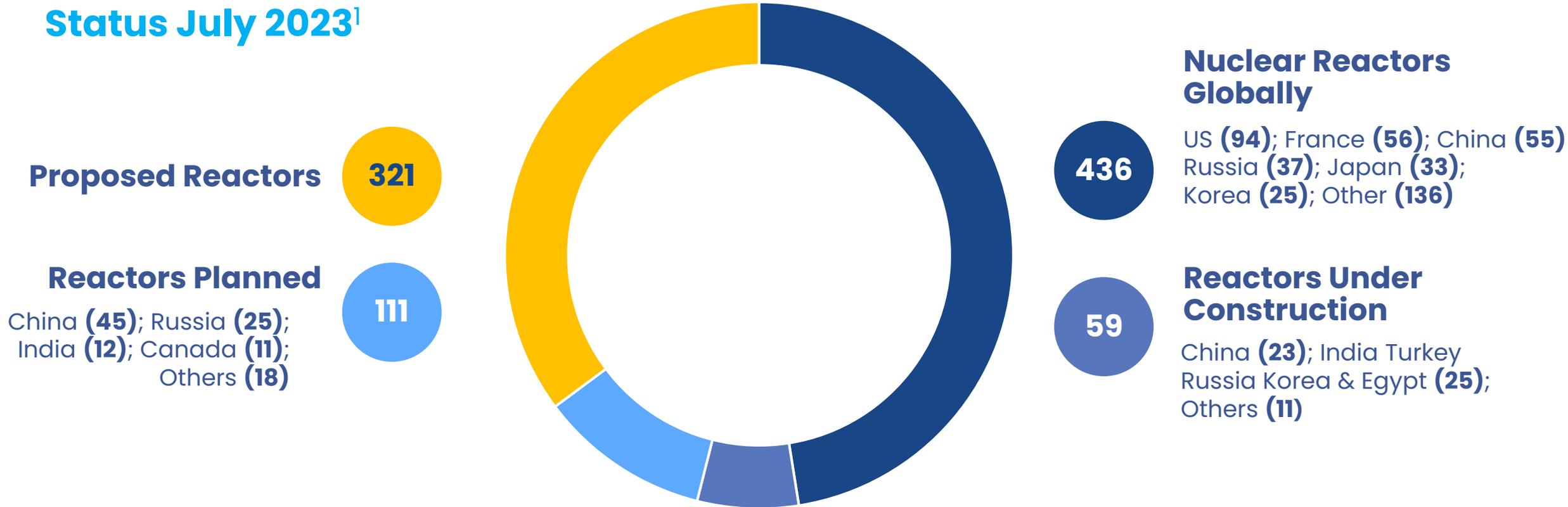
Renewables only be part of the overall solution as remain a stranded asset for 16-18 hours/day

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**

Strong World Nuclear Power Reactor Growth

Status July 2023¹



RECENT ANNOUNCEMENTS

CHINA: 400GW by 2060 (18.2% nuclear) – **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.

Never such a top-down resurgence since the 1970s oil shock

- **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 targeting 25% nuclear by 2050 – currently 15%**
- **Net Zero Nuclear Initiative Calls for Global Collaboration to Triple World Nuclear Capacity by 2050**

WNA Sept'23 Market Study – *exposes huge challenges to meet new 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-\$75/lb+)**
- **Global mining houses (Rio Tinto) have exited** the industry, leaving inexperienced juniors to fill the gap
- **Uranium inventory rundown accelerating** with no new production and with emergence of EFTs (Sprott etc)
- **Russia/Kazakhstan causing supply uncertainty**
- **Diversity, security of supply and achieving increased production to meet new demand are key issues to resolve**

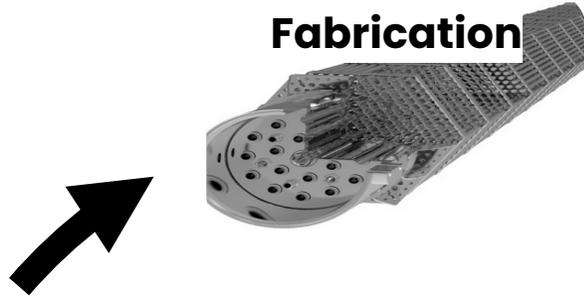
Nuclear Fuel Cycle Under Pressure

- 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

- **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 (see just released WNA market report)
- **Strain** on nuclear fuel cycle will **increase with greater assured demand and geopolitical consequences**

Uranium Price - upward pressure
 • Trading at US\$ **62/lb**

65% increase in 2 years

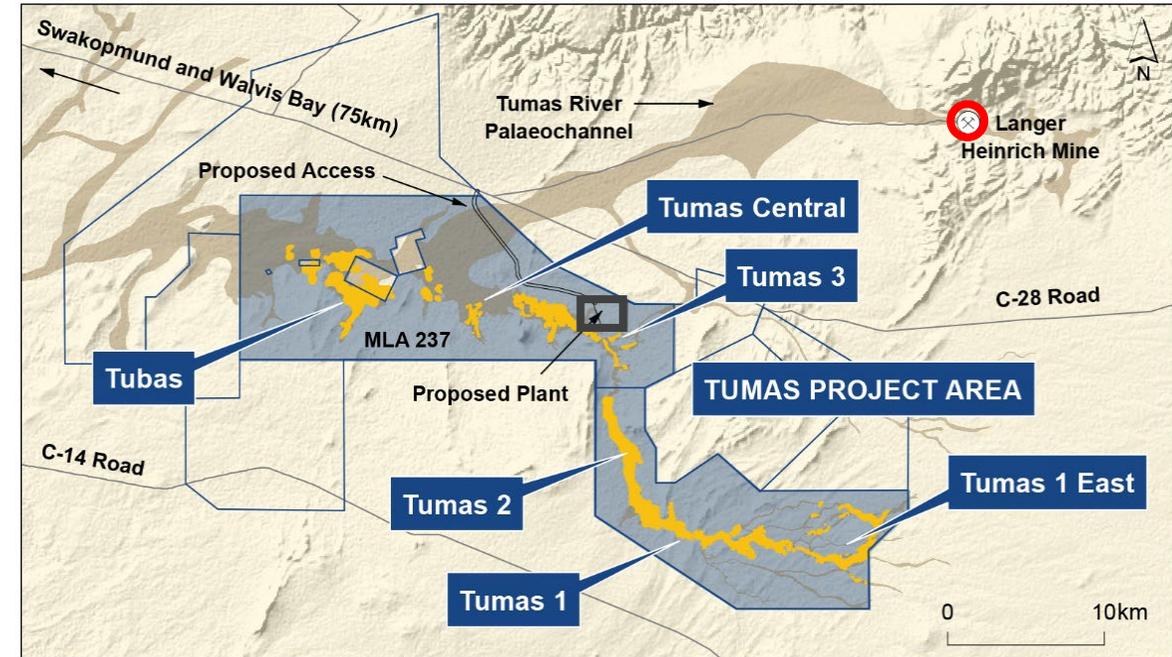


02

Project Pipeline Positioned for Growth and Value

Tumas Project, Namibia – Overview

- Uranium and mining friendly jurisdiction
- Ore Reserves of 67.3Mlb increased by 120% in CY2021
 - 22.5-year LOM achieved
- DFS completed January 2023
- EIA submitted April 2023 and grant of Mining Lease expected late Q3/CY2023
- Further 10+ years to LOM
 - Inferred Resources of 30Mlb available to further expand Ore Reserve base
 - 25% of prospective channel remains to be tested
- 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

Tumas 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/lb ¹	85/lb
Project operating life	Years	22	22	22
U ₃ O ₈ 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 (U ₃ O ₈ basis with V ₂ O ₅ by-product)	\$/lb	34.68	34.68	34.68
All-in Sustaining Cost (U ₃ O ₈ basis with V ₂ O ₅ 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



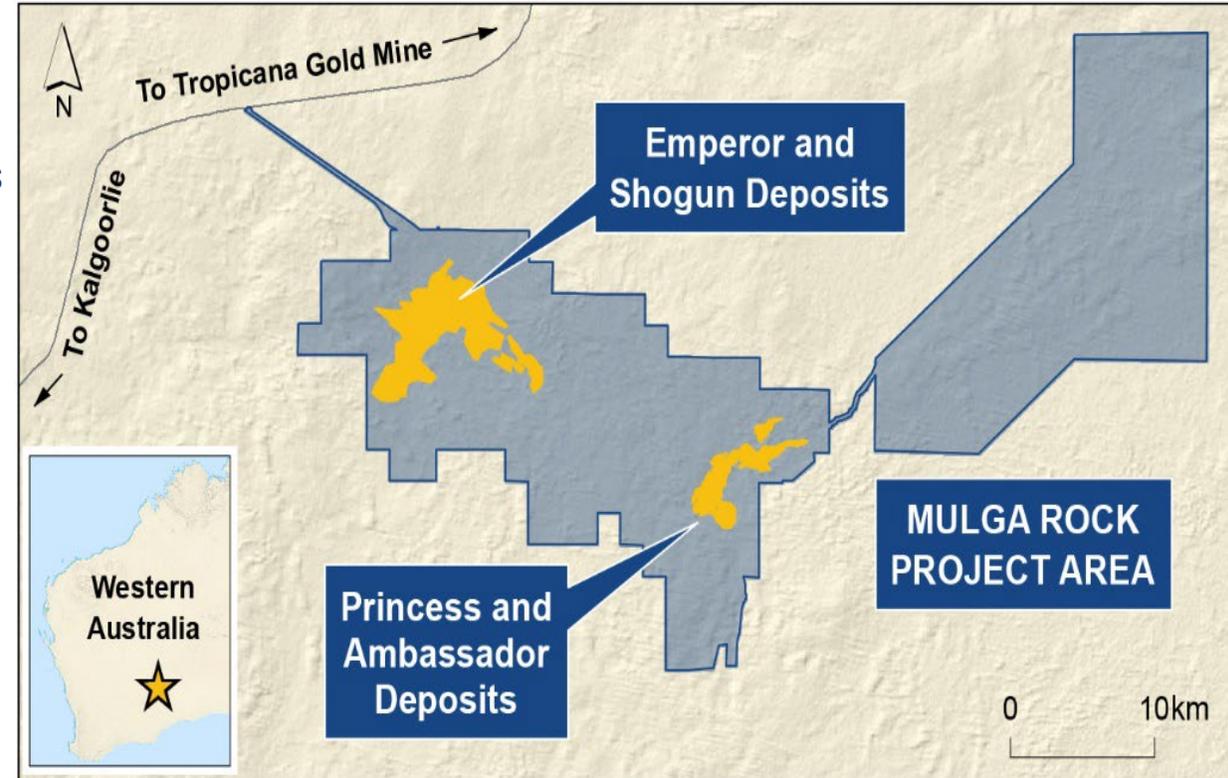
- *DFS Optimisation*
- *Project Financing discussions*
- *Detailed Engineering*
- *Off take Contracts*
- *FID mid-2024*
- *Construction*
- *Production*

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

¹ This is a uranium price forecast produced by TradeTech which refers to the Forward Availability Model (FAM) 2 scenario reflecting a restricted supply profile impacted by a greater probability of risks affecting production plans and economics.

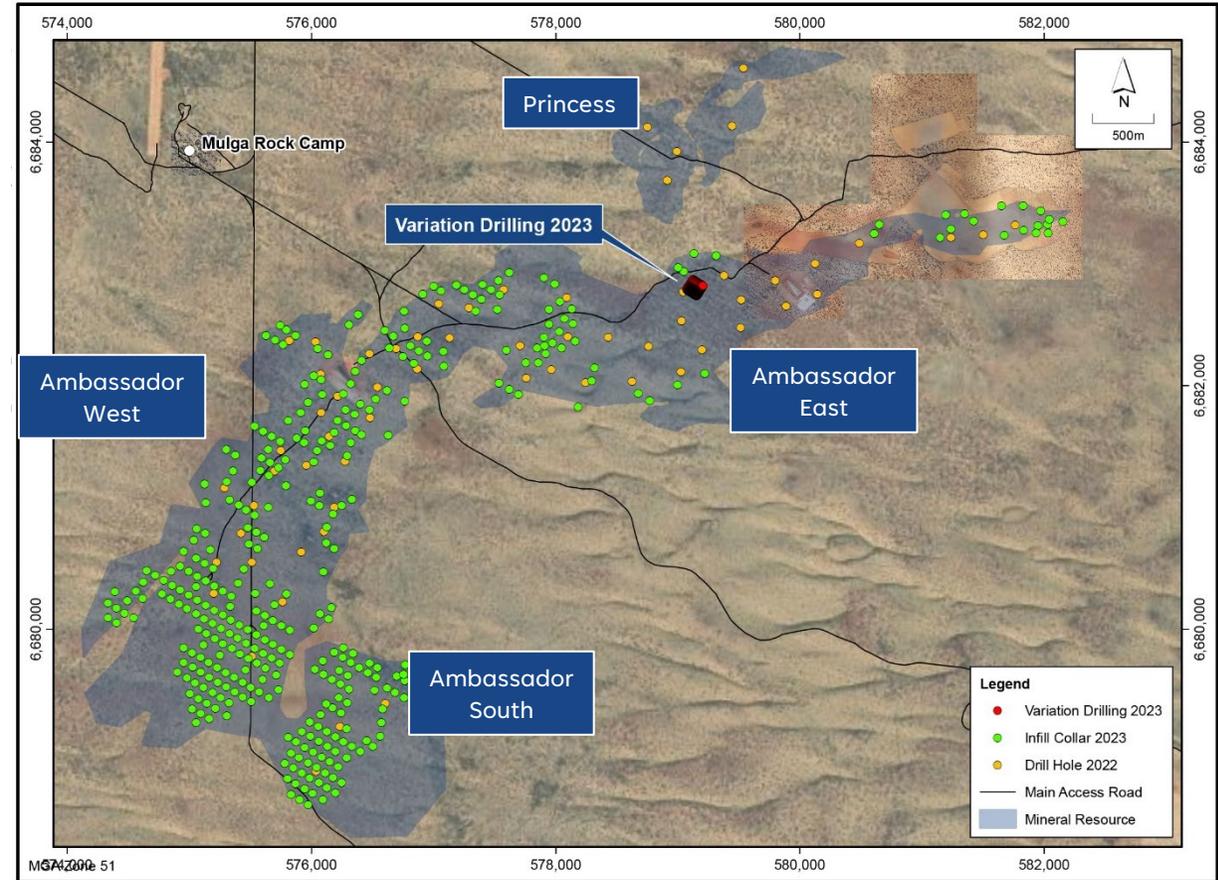
Mulga Rock Project – 100%

- 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 samples - expected completion early 2024
- Resource/reserve upgrade and ore variability drilling : 656 holes/36,647m, completed August 2023
- Updated MRE to Indicated status Q4/2023
- Environmental monitoring and reporting ongoing to satisfy regulatory requirement
- Revised DFS completion mid- CY2025 - significant value uplift expected within permitted footprint

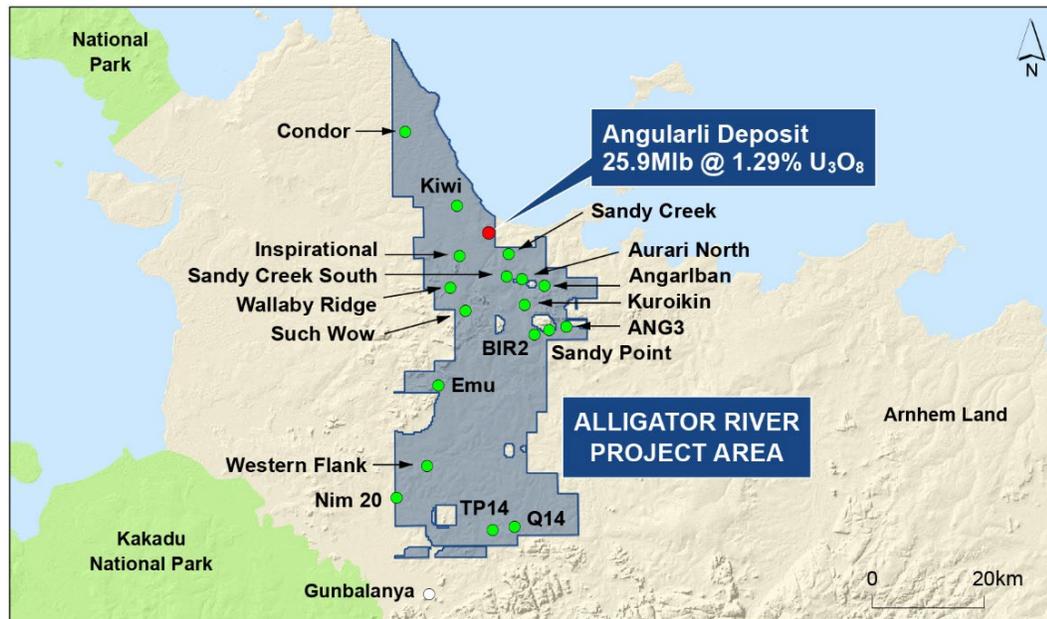


OPPORTUNITY TO TURN MULGA ROCK INTO A POLY-METALLIC OPERATION WITH EXTENDED LIFE OF MINE BEYOND CURRENT 15 YEARS WITH SIGNIFICANT INCREASE TO PROJECT VALUE

Exceptional Exploration Upside

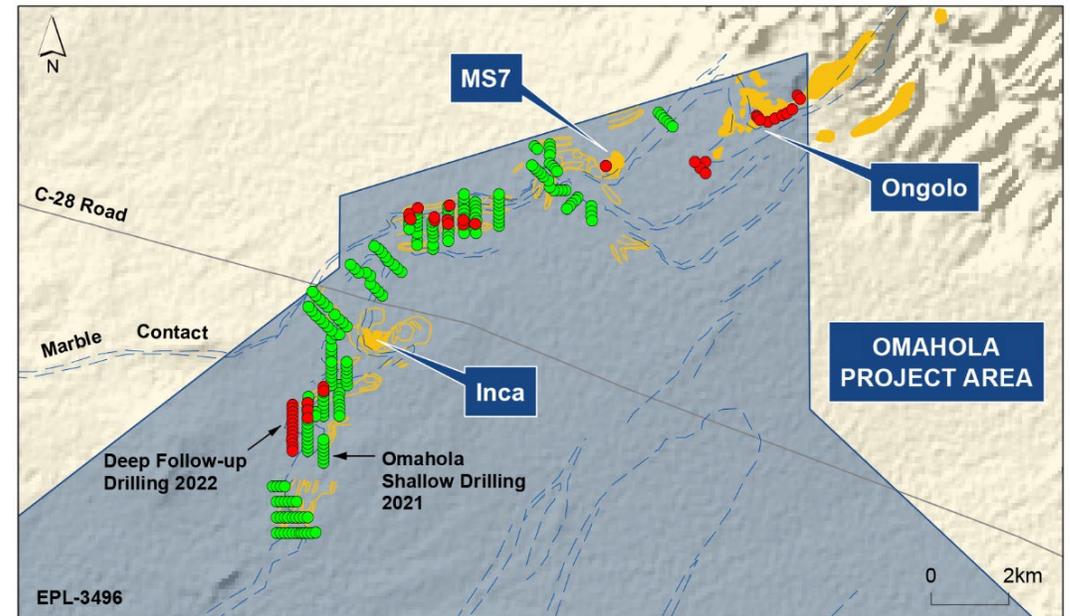
ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- 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 – 33Mlb @ 1.09% U₃O₈
- Potential for discovery of large, >100Mlb uranium deposits



OMAHOLA BASEMENT PROJECT, NAMIBIA – 100%

- Measured, Indicated and Inferred Resource base of 125Mlb at 190ppm U₃O₈ across-Ongolo, MS7 and Inca deposits
- 50km prospective zone with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100m has identified 3 highly-promising targets for follow up
- 50% of basement prospective zone remains to be tested



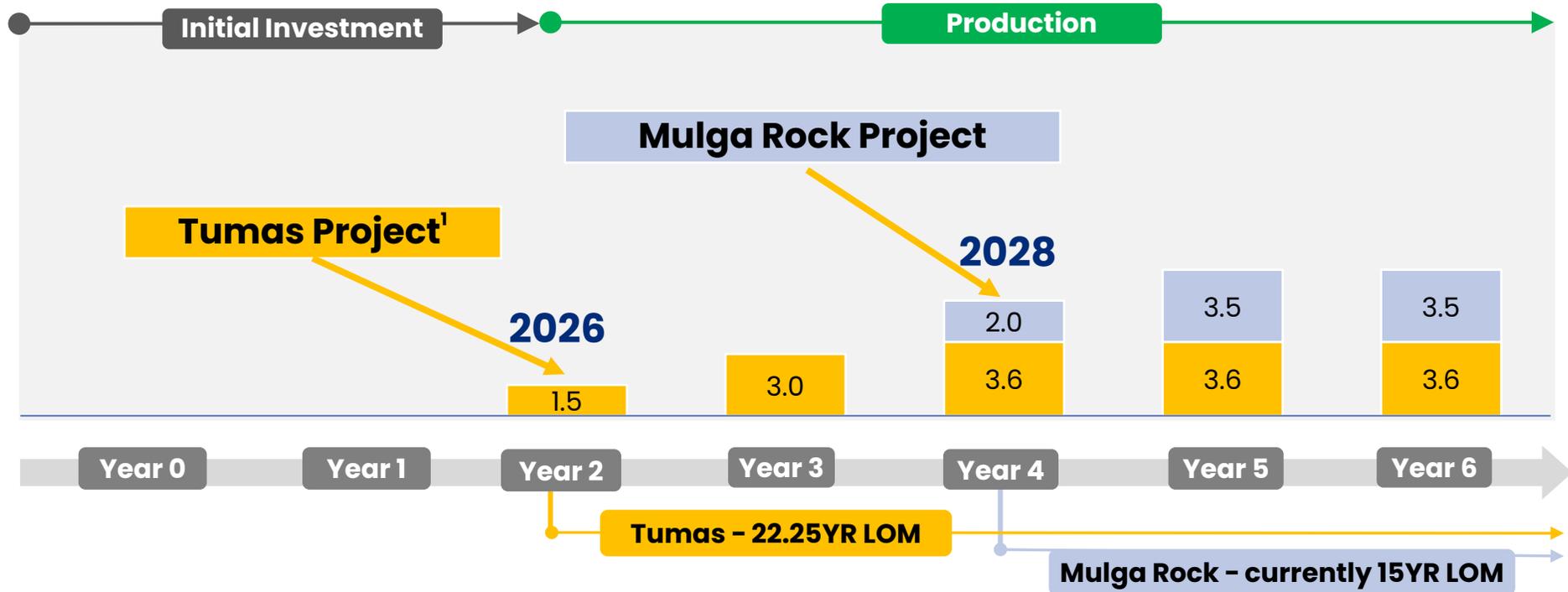
Refer to ASX Announcement dated 4 November 2021



03

Looking Ahead - a Differentiated Company

Two Substantial, Advanced Uranium Projects to Produce +7Mlb



Tumas – DFS complete, FID mid 2024 – 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 – 656 air core drill program completed for resource upgrade and ore variability testing• Q4 2023 – Completion of test work for critical mineral and rare earth element analysis• Q4 2023 – New resource upgrade for 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">• Q2 2023 – New resource estimate for Angularli Deposit delivered• H2 2023 – Desk top prospectivity appraisal to define exploration corridors for concurrent investigations	<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



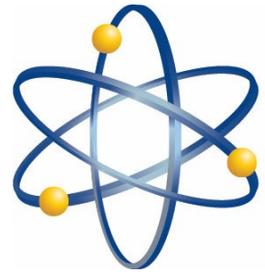
Uranium market backdrop creates exceptional opportunities in the post-Fukushima supply reconstruction era



Growth initiatives are led by an experienced board, proven leadership and team, and are supported by executive and technical teams strong in all operational, financial and governance domains



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



Deep Yellow

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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 'Tumas Sands Project – Resource Update'

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

6 ASX Release 31 Mar 2023 'Aussinanis Project Resource Upgrade To JORC (2012)'

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 2012 ¹									
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 2012 ²									
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 2012 ³									
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 2012 ⁴									
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 2004 ⁵									
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 2012- 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			614.6	210	129,584	286.3	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 03 Jul 2023 'Robust Resource Upgrade Delivered At Angularli'

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
<u>Northern Territory</u>									
Angularli Project - JORC 2012 ¹									
Angularli	Inferred	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
<u>Western Australia</u>									
Mulga Rock Project – JORC 2012 ²									
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	685	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	451	15,279	33.6			
Mulga Rock Project Sub-Total			71.4	574	40,989	90.1	12.6	32.8	44.7
GRAND TOTAL AUSTRALIAN RESOURCES			72.8	768	55,906	123.0	12.6	32.8	77.6
GRAND TOTAL RESOURCES			687.4	270	185,490	409.3	41.4	187.0	180.9