



Building a Global Tier-1 Uranium Company

Bell Potter Unearthed Natural Resources Virtual Conference

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DYL: ASX (Australia)/ NSX (Namibia)
DYLLF: OTCQX (US)



www.deeptyellow.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.



01

Introduction

Capital Structure

Enhanced financial strength and financing flexibility to fast-track funding and development timelines, once uranium prices reach incentive levels



A\$56M

Cash¹

A\$603M

Market Cap

753.3M

Shares on Issue

Nil

Debt

MAJORITY SHAREHOLDERS

4.89%

Board and
Management

7.66%

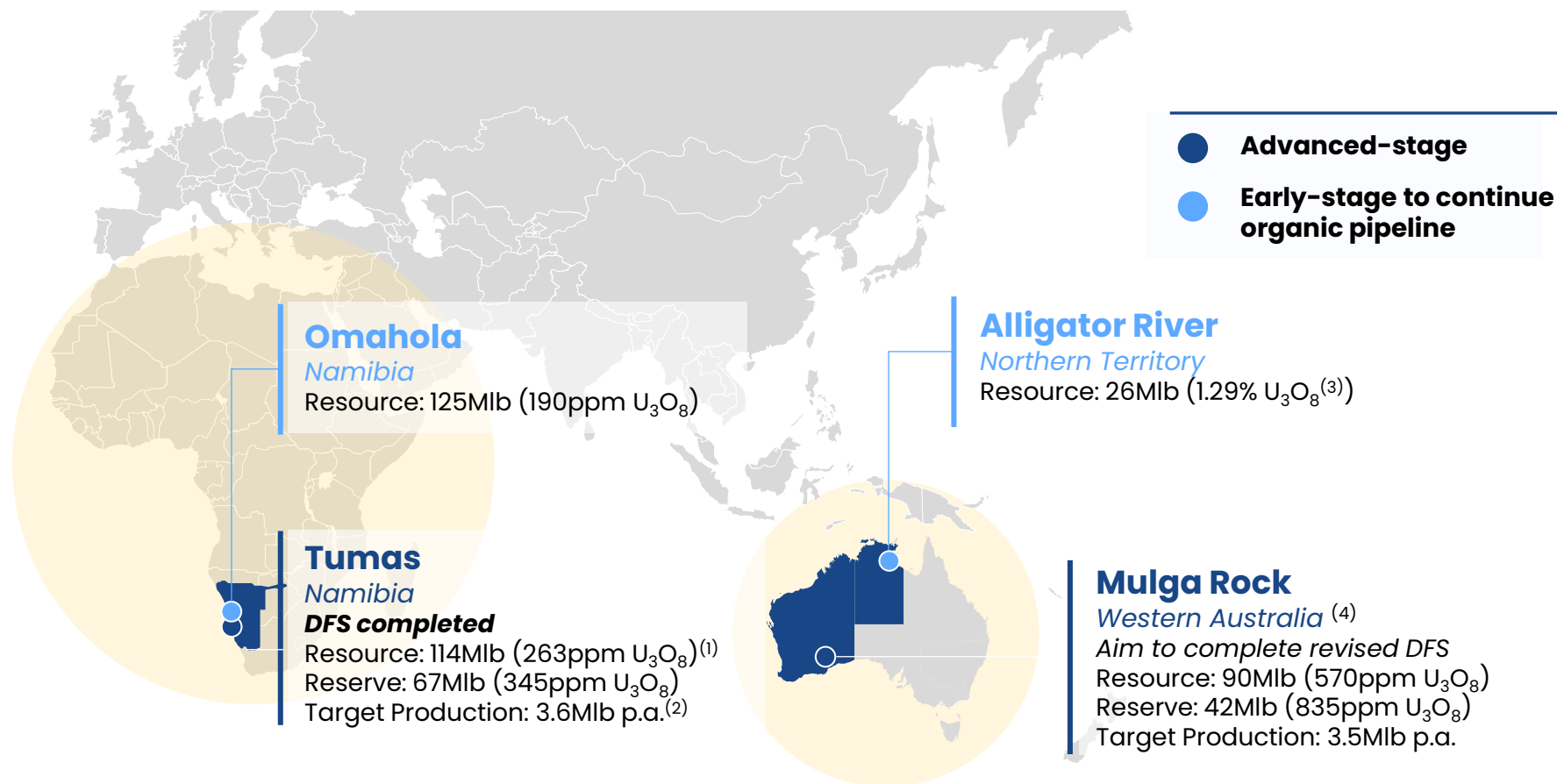
Paradise
Investments

3.96%

Collines Investments

Globally Diversified and Sizeable Portfolio

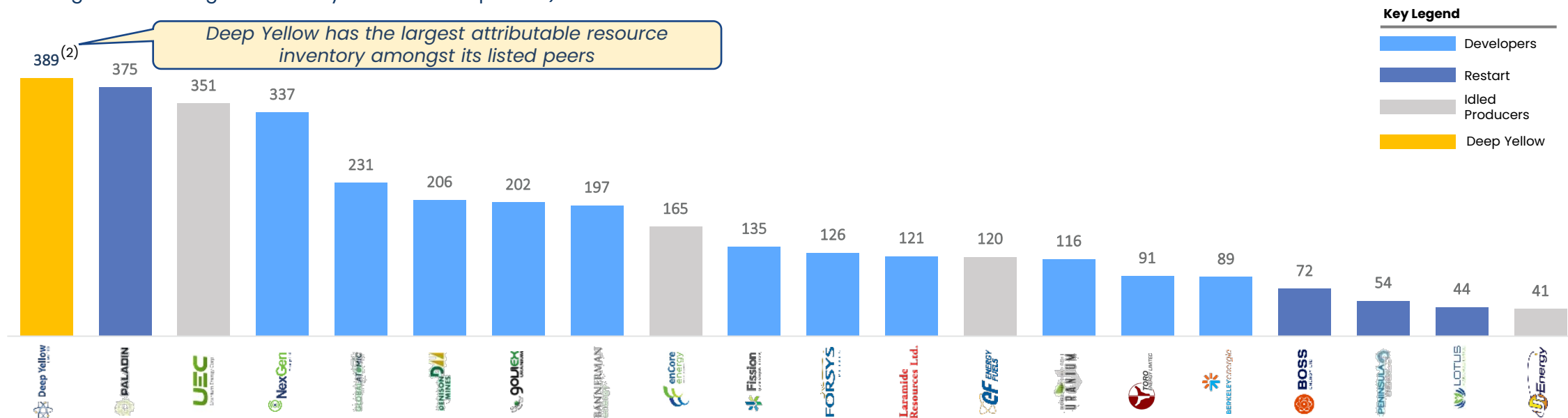
- Project portfolio provides diversity by asset, stage of development and geographic location
- Largest uranium resource base of any ASX-listed company
- Uniquely positioned as one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure



M&A Strategy Has Delivered Increased Global Scale

- Deep Yellow has the **largest uranium resource base** of any ASX-listed company, with an **attributable Mineral Resource base** of 389Mlb
- Once in production, Deep Yellow will be the **largest pure-play uranium producer on the ASX**
- Deep Yellow operates in **Tier-1 mining jurisdictions**, with minimal exposure to potential geopolitical disruptions
- **Balance sheet strength provides flexibility** to fund and execute dual-pillar (organic and inorganic) growth strategy

Global Uranium Listed Peers by Attributable Resources⁽¹⁾ (M+I+I) (Mlb)
(As at August 2022 being date of Vimy Resources acquisition)



Best-in-Class Team

Executive Leadership Team

Chris Salisbury**	Non-Executive Chairman
John Borshoff*	CEO / MD
Gillian Swaby *	Executive Director
Victoria Jackson	Non-Executive Director
Greg Meyerowitz	Non-Executive Director
Mervyn Greene	Non-Executive Director
Mark Pitts	CFO/Company Secretary

Senior Technical Team

Perth

Ed Becker*	Head of Exploration
Darryl Butcher*	Head of Project Development
Andrew Mirco*	Head of Business Development
Dr Alex Otto*	Group Chief Geologist
Dr Nick Clarke	Project Director (Mulga Rock)
Xavier Moreau***	Australian Exploration Manager

Namibia

Dr Katrin Kärner*	Exploration Manager
Martin Hirsch	Manager Resources/Pre-development
Dr JC Corbin*	Senior Geologist-Specialist

United States

Dustin Garrow*	Head of Marketing
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* Ex-Paladin **Ex-Rio Tinto – ERA and Rössing ***Ex-Orano

A HIGHLY EXPERIENCED TEAM WITH A PROVEN TRACK RECORD

- Proven and successful track record of exploring, developing, financing and operating uranium projects
- Experienced team is led by **John Borshoff** (48 years uranium experience), with the Board chaired by **Chris Salisbury** (11 years uranium experience)
- Technical team led by **Darryl Butcher** (26 years uranium experience), who brings significant uranium development experience from Kayelekera Uranium Mine (Malawi) and Langer Heinrich Uranium Mine (Namibia)
- **Dustin Garrow** has more than 40 years professional experience in global commercial nuclear fuel markets,
- Collectively one of the largest and most experienced uranium teams on the ASX

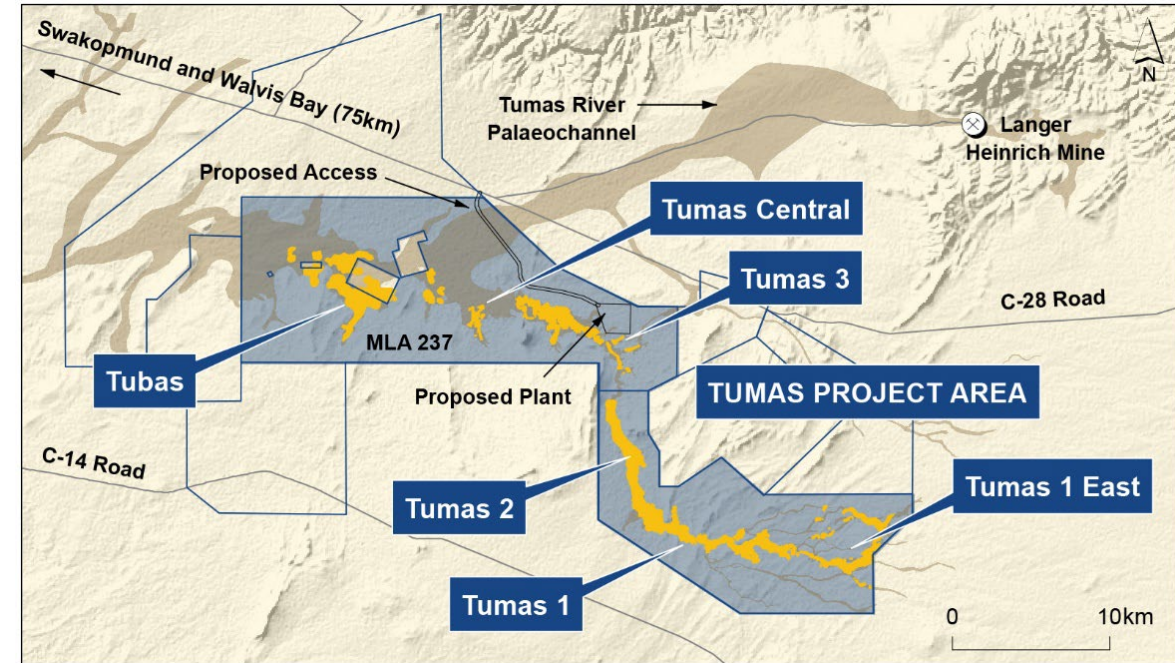


02

Tumas DFS Confirms Tier-1, Long-Life Operation

Flagship Tumas Project Overview

- Similar to Langer Heinrich deposit, an operation very well understood by the Deep Yellow team
- Exploration since early 2017 has increased the Mineral Resource fourfold
- Ore Reserves of 67.3Mlb increased by 120% in CY2021
- 22.5-year LOM achieved
- Inferred Resources of 49.5Mlb available to further expand Ore Reserve base, with potential to add a further 10+ years to LOM
- 40% of the prospective Tumas channel remains to be tested, providing significant scope for further increases to LOM
- Project supported by:
 - grid power
 - existing water supply
 - land (sealed road access, sea (Class 7 port) and air (international) transport infrastructure)



DFS Results Confirm World-Class Uranium Project



Experienced Board and management with a long history in Namibia and uranium development

DFS Delivers Strong Results



The DFS builds on the Tumas PFS update released in Oct 2021 involving four years of comprehensive studies and engineering



Capex & Opex cost predicted accuracy range of -10% to +15% with a reference date of Q4 2022



DFS included extensive tendering process and cost validation



High standard utilising Ausenco FS protocols and engineering; and Deep Yellow in-house expertise



The improved results from the PFS to the DFS have been significant

- 20% increase in annual production rate to 3.6Mlbpa
- De-risking of capital and operating cost estimates



DFS results remain robust, despite the headwinds of a high mining inflation environment



Results represent a strong-investment case



Deep Yellow Board approve proceeding to Front End Engineering and Design (FEED)

Operational and Financial Growth from PFS

PARAMETERS	UNIT	DFS (Feb '23)	PFS Update (Oct '21)	Delta
Nameplate process throughput	Mtpa	4.15	3.75	+11%
Head Grade	ppm U ₃ O ₈	340	345	-1.5%
Initial LOM	Years	22.25	25.75	-14%
Total mineral resources	MIbs	114	114	-
Total ore reserves	MIbs	67.4	68.4	-1.5%
Annual production (U ₃ O ₈ max)	MIbs pa	3.6	3.0	+20%
Annual production (V ₂ O ₅ max)	MIbs pa	1.15	0.96	+20%
Initial CAPEX	US\$M	372	295	+26%
Capital cost per annual pound U ₃ O ₈	US\$	103	98	+5%
Capital estimate reference date		Q4 2022	Q3 2020	2.25y
Operating cost reference date		Q4 2022	Q3 2020	2.25y
Cash operating costs (C1)	US\$/lb U ₃ O ₈	34.68	28.39	+22%
LOM total operating costs (Real)	US\$/lb U ₃ O ₈	39.39	32.89	+20%
All-in Sustaining Costs (AISC)	US\$/lb U ₃ O ₈	38.72	31.76	+22%
NPV (ungeared) ²	US\$M	341	410	-17%
IRR (ungeared)	%	19.2	23.0	-16%

KEY FEATURES

- Production capacity increased from 3MIbpa to 3.6MIbpa
- Process throughput increased from 3.75Mtpa to 4.15Mtpa
- 4.15Mt & 3.6MIbpa reduced LOM to 22.25 years – capacity to extend with remaining Inferred Resources and 40% of untested Tumas
- Vanadium production increased by 20% to 1.15MIbpa
- Robust NPV and IRR

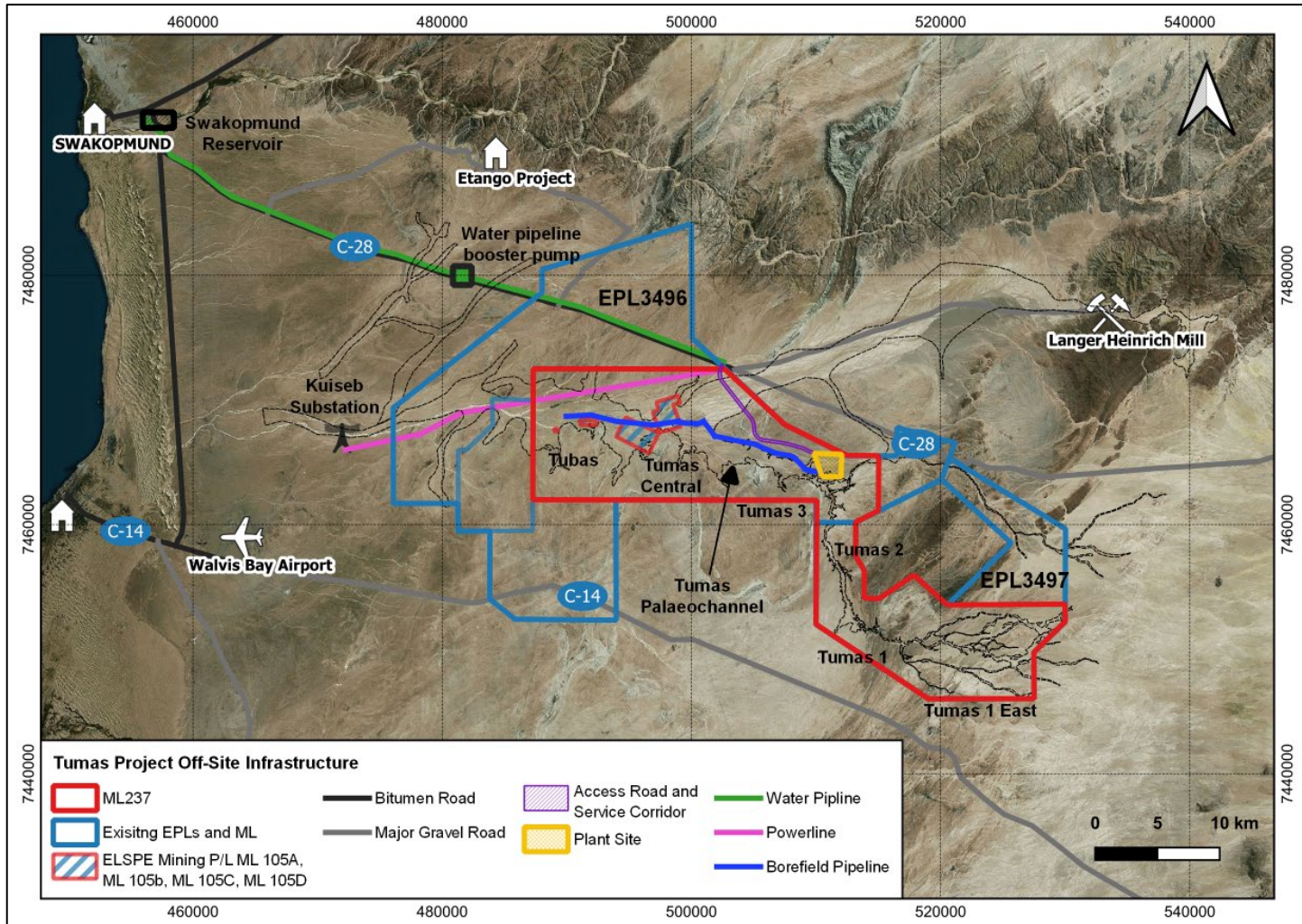
Operating Costs

Operating Costs US\$ (Real LOM)	LOM	Per t fed	Per lb
Converter Costs	23.44	0.26	0.37
Transport & Shipping	40.15	0.44	0.63
Mining as incurred during production	921.49	10.17	14.45
Processing	1,167.45	12.89	18.31
Maintenance & Engineering	60.54	0.67	0.95
Site Management and Administration	107.10	1.18	1.68
SHR	16.51	0.18	0.26
Environment	5.13	0.06	0.08
HR	1.88	0.02	0.03
Corporate & Marketing Costs (incl. Product Based Marketing Cost)	0.86	0.01	0.01
State Royalty	127.40	1.41	2.00
Export Levy	11.83	0.13	0.19
Total Operating Costs as incurred during Production	2,483.77	27.42	38.95
Pre-Production Mining Operating Cost transferred to Inventory	28.57	0.32	0.45
Total Operating Costs as Reported under Cash Costs	2,512.35	27.74	39.39

KEY POINTS

- Operating cost estimate reference date is the fourth quarter of 2022
- Estimate is considered to have an accuracy of -10%, +15%
- Mining costs -mining will be undertaken on a contract-mining basis
- Processing costs:
 - Labour and maintenance considered fixed cost
 - 50.5% of processing costs made up of reagents and consumables. Of these 31% is HFO, 18% Na₂CO₃, 26% water, 7% flocculant and 6% lime

Infrastructure



Existing

- Walvis Bay Port – Class 7 shipping located 80 km from site
- Walvis Bay International Airport located 75 km from site

During Construction

- Infrastructure for mining fleet provided by mining contractor
- 13.5 km site access road connects to the C28 (sealed road)
- Connected to the Namibian grid through a purpose-built dedicated 45.1 km 132 kV power line
- Power line supplemented by a 20 MW solar farm installed and operated by a third party under an independent power producer arrangement
- Water via 3GL/yr 65km pipeline

Project Upside



Significant Exploration Upside

49.5Mlb of Inferred Resources already exist for conversion to Reserves

40% of Tumas Palaeochannel untested

Potential to extend LOM beyond 30 years

Beneficiation

Reduce size and power consumption

TSF

Improve water recovery from TSF to further reduce purchased water consumption

CCD

Alternative flocculants to reduce dosage

PLS

Alternate nanofiltration membranes to improve recoveries

Adopting World Class ESG Initiatives

ENVIRONMENT

- Process plant to produce benign tailings stream – endorsed by CSIRO
- Solar farm to lower CO₂ emissions by 850,000t¹ over LOM
- Uranium produced over LOM will displace 34.2Mt of coal, resulting in reduction of CO₂ emissions of 89.3Mt² over LOM

SOCIAL

- 600+ jobs during construction
- Project will create ~520 direct jobs including site contractors and a further ~1,900 to 2,550 indirect jobs
- Strong community involvement over past 10 years focused on
 - educational support
 - empowering communities through sport
 - promoting a sustainable environment
 - health initiatives
- Community projects align with the UN Sustainable Development Goals and the National Development Plans of Namibia

GOVERNANCE

- Experienced, independent and diverse Board
- Strong and effective governance framework
- Focus on accountability, risk management and ethical conduct
- Maiden Sustainability Report released in 2020
- ESG framework continues to develop



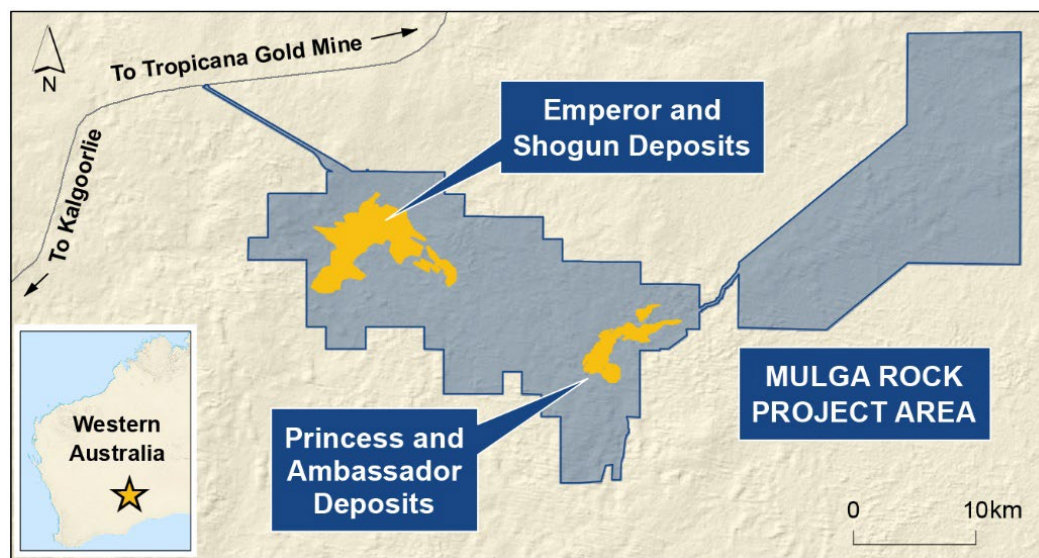
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Resource/Reserve Upside

Mulga Rock Project Update

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
- Simple geology, mining and metallurgy
- **Only uranium project in WA to reach “Substantial Commencement” opening pathway to development**
- Undertaking a revised DFS to optimise previously unconsidered in-ground value of **expanded uranium resource and critical minerals (Cu, Ni, Co, Zn and rare earth – Nd/Pr)**



FY23 Activities

- Mining camp established / early works continuing
- 70-80 x 60m deep geo-metallurgical holes currently being drilled – completion end CY22
- Resource/reserve upgrade: 600-900 holes (approx. 35,000 to 50,000m), 2 rigs 24hr/day, commencing mid-March 2023 – completion mid CY23
- Environmental monitoring and reporting ongoing to satisfy regulatory requirements
- Test work for revised DFS has commenced, to evaluate value uplift by incorporation of critical minerals into production with uranium

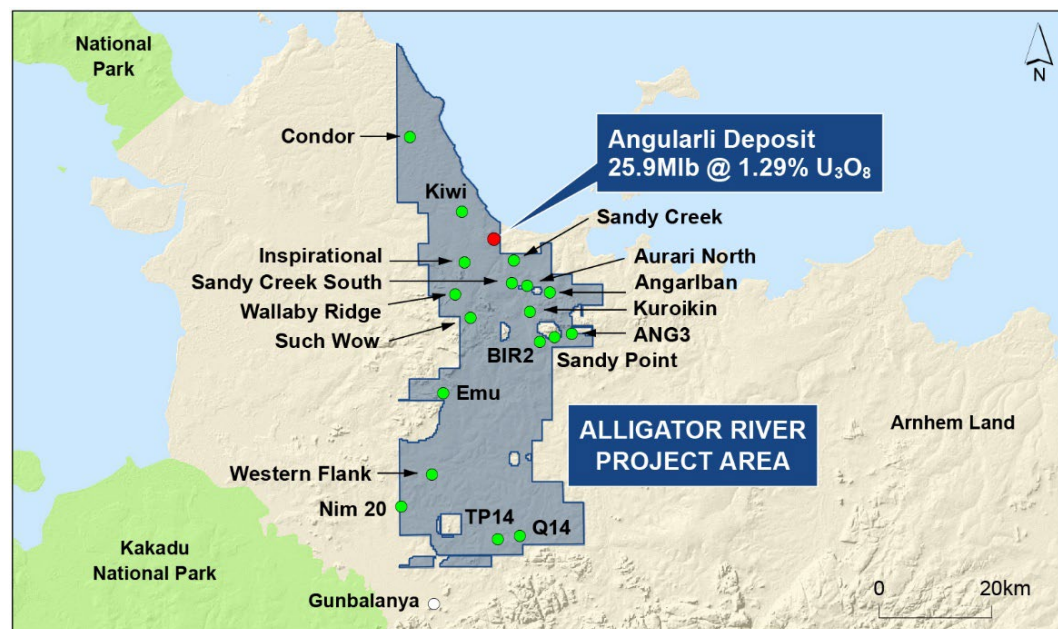
Revised DFS targeted for completion mid-CY24

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

Exceptional Exploration Growth Upside

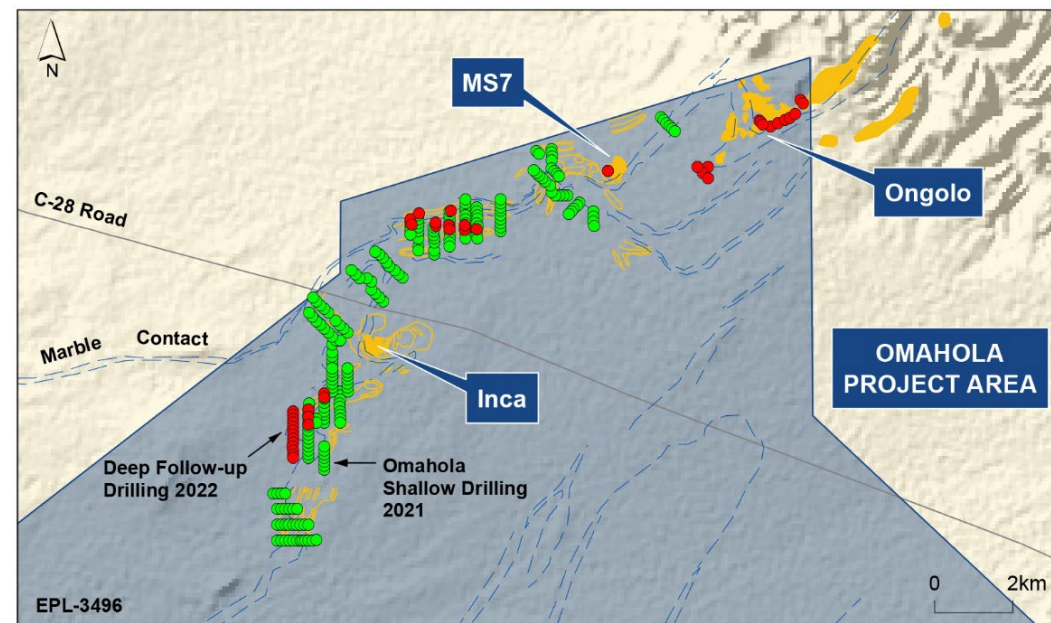
ALLIGATOR RIVER PROJECT, NORTHERN TERRITORY – 100%

- Located in the world class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in Australia
- High-grade, unconformity uranium deposits (Athabasca-style)
- Mineral Resource at Angularli of 26Mlb @ 1.29% U_3O_8
- Potential for discovery of large, Tier-1 uranium assets



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



04

Uranium is Critical for a Clean Energy Future

Electricity – We Need More and More

The **bull market** for specific commodities is borne out of need **to produce cleaner electricity in ever-increasing amounts** over the long term

Growth without fossil fuel will be an enormous task – never mind replacing 70% of current global electricity with non-fossil origin in 28 years

This changeover already displaying ominous signs – commodity shortages, creation of a long term global energy crisis, significantly higher electricity prices

True **limitation of renewables** as the one-shot panacea **is being exposed and has limits**

Transition changes already resulting in a **8-fold increase in the price of thermal coal**

Electrical transport will place huge additional pressure for even more global electricity and the renewables industry as it stands will be unable to deliver very much beyond 6 hours a day

Price Indicators /lb*

Spot	US\$51:00
Mid-Term	US\$53.00
Long-Term	US\$53.00

*TradeTech published prices as at
01 February '23*

Nuclear, Nuclear & More Nuclear

Nuclear is the clear winner and the uranium industry is well positioned for significant value uplift in global energy transition

Dozens of major economies aligning with their **governments demanding more nuclear**, to get back on track to grow energy availability and making electricity cheap again

Nuclear is the **only viable option in the mid to long term** to provide baseload power supply

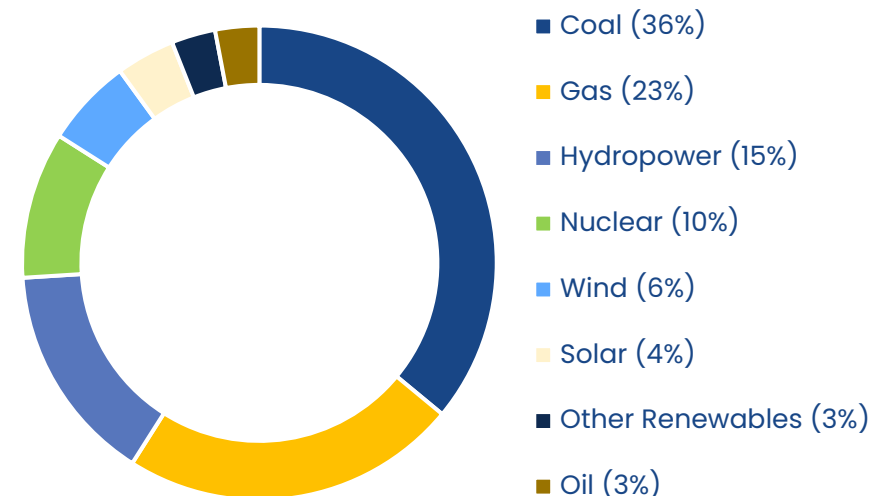
Stark realities now facing the world on how to manage the enormous challenges ahead

Renewables only part of the solution – limited dispatch capability

Nuclear can do this easily, 24 hours a day:

- Lowest carbon footprint (UNECE³ analysis Sept 2021)
- Lowest material requirement
- Lowest land usage component
- Best safety record of all technologies
- The lowest cost per unit energy (IEA⁴ analysis 2020)

World Electricity Production by Source¹



World Nuclear Power Reactor Growth²

Nuclear Reactors Globally	438
Reactors Under Construction	59
Reactors Planned	104
Proposed Reactors	341



05

Looking Ahead

Key Workstreams for next 6-12 Months

TUMAS PROJECT	MULGA ROCK	ALLIGATOR RIVER	M&A
<ul style="list-style-type: none"> • Further focused test work continuing to optimise Tumas Project – Q1/Q2 2023 • Grant of MLA 237 – mid 2023 • Resource upgrade drilling west of Tumas 3 deposit – mid 2023 • Completion of FEED – Q3/Q4 2023 • New resource statement – Q3 2023 	<ul style="list-style-type: none"> • 600-800 hole aircore drill program for variability testing and grade control test pattern – Q1/Q2 2023 • Completion of test work for critical mineral and rare earth element analysis – Q3 2023 • Commencement of engineering for revised DFS, incorporating new parameters for value uplift – mid 2023 • New resource upgrade incorporating uranium, critical minerals and rare earths expanded mining footprint with approved area – Q3 2023 	<ul style="list-style-type: none"> • Desk top prospectivity appraisal to define regional exploration target corridor for concurrent investigations – Q1/Q2 2023 • New resource estimate for Angularli Deposit – Q2 2023 • New drilling program commencement – Q3 2023 	<ul style="list-style-type: none"> • Continued focus on consolidation to develop larger scale with high quality conventional mining assets – Ongoing

Emerging, Tier-1, Geographically Diverse Uranium Producer

Deep Yellow is successfully establishing the right building blocks to create a Tier-1 mining company:

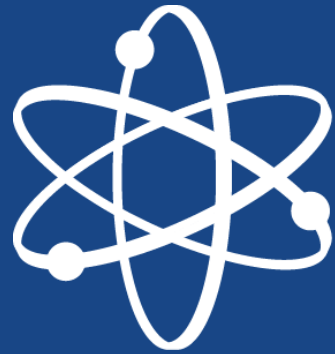
- Tumas Project –approved to go ahead to FEED and commencement of project financing for FID decision H1 2024
- Mulga Rock Project currently 15-year LOM (3.5Mlbpa)with strong value uplift potential by inclusion of critical minerals, rare earth elements and additional uranium into a larger project with an extended LOM
- Extensive exploration portfolio (Omahola and Alligator River) available to increase production capacity
- Largest uranium resource base of any ASX-listed uranium company

Uranium market backdrop creates exceptional opportunities – growing recognition of nuclear power as a clean and reliable energy source – Deep Yellow very well-placed to supply this growing market

Continued focus on consolidation by leveraging newly-created platform and acquisition currency

Primary focus on developing a globally diversified, Tier-1 uranium platform producing 10+Mlb p.a.

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 originally 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.
Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.
During drilling, probes are checked daily against standard source.

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 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	78.0	320	24,900	54.9	-	54.9	-
	Inferred	100	10.4	219	2,265	5.0	-	-	5.0
Tumas 3 Deposits Total			88.3	308	27,170	59.9			
Tumas 1 & 2 Project - JORC 2012									
Tumas 1 & 2 Deposit ♦	Indicated	100	54.1	203	10,987	24.2	-	24.2	-
Tumas 1 & 2 Deposit ♦	Inferred	100	2.4	206	503	1.1	-	-	1.1
Tumas 1 & 2 Project Total			56.5	203	11,499	25.3			
Tumas 1E Project - JORC 2012									
Tumas 1E Deposit ♦	Indicated	100	36.3	245	8,873	19.6	-	19.6	-
Tumas 1E Deposit ♦	Inferred	100	19.4	216	4,189	9.2	-	-	9.2
Tumas 1E Deposit Total			55.7	235	13,061	28.8			
Sub-Total of Tumas 1, 2 and 3			200.6	258	51,736	114.1			
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			276.6	248	68,536	150.9	-	105.5	45.3
GRAND TOTAL RESOURCES			325.3	273	88,936	196.0	11.0	121.5	63.4

Appendix – Ore Reserves

Deposit	Tonnes (M)	Proven (Mlb U ₃ O ₈)	Probable (Mlb U ₃ O ₈)	Total Reserve (Mlb U ₃ O ₈)	Attributable Reserve (Mlb U ₃ O ₈)
Tumas 1 and 2 (100%)	13.9	–	9.0	9.0	9.0
Tumas 1 East (100%)	29.5	–	17.4	17.4	17.4
Tumas 3 (100%)	44.9	–	41.0	41.0	41.0
Tumas 1, 2 and 3 Sub-total	88.4	–	67.3	67.3	67.3
Total Reserves (Namibia)	88.4	–	67.3	67.3	67.3
Princess (100%)	1.7	–	3.3	3.3	3.3
Ambassador (100%)	19.4	12.3	24	36.3	36.3
Mulga Rock East Sub-total	21.1	12.3	27.3	39.6	39.6
Shogun	1.6	–	2.7	2.7	2.7
Mulga Rock West Sub-total	1.6	–	2.7	2.7	2.7
Total Reserves (Australia)	22.7	12.3	30	42.3	42.3
Total Reserves (Global)	111.1	12.3	97.3	109.6	109.6

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. Totals may not match area tonnes due to rounding.

Notes:

For the Namibian Resources / Reserves

- XRF chemical analysis unless annotated otherwise. eU₃O₈ – equivalent uranium grade as determined by downhole gamma logging.
- 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.
- All metrics presented on a 100% ownership basis (apart from the “Attributable Resources” column)

For the Australian Resources Reserves

- Tonnes = metric dry tonnes; Appropriate rounding has been applied and rounding errors may occur.
- Using cut combined U₃O₈ composites (combined chemical and radiometric grades).
- Metallurgical plant recovery factors are not applied to total metal content.
- Using chemical U₃O₈ composites from drill core.