



Deep Yellow
LIMITED

NEWS RELEASE

29 November 2021

2021 AGM CORPORATE PRESENTATION

We enclose the Corporate Presentation for today's Annual General Meeting.

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.

DYL: ASX & NSX (Namibia)
DYLLF: OTCQX (USA)

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Deep Yellow Limited

2021 Annual General Meeting Shareholder Update

29 November 2021

John Borshoff
Managing Director/CEO

DYL: ASX / NSX (Namibia)
DYLIF: OCTQX

BEST 50
OCTQX
2021



AAMEG
AFRICA
AWARDS
2021 WINNER
ESG Leader



Disclaimer, Previously Reported Information and Competent Person Statement

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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

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’.

Competent Person Statement

The information in this presentation in so far as it relates to Mineral Resource Estimates and Ore Reserves 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 – a Tier 1 uranium mining jurisdiction**
 - Excellent exploration results on 3 targets
- **Significant progression and growth of Tumas Project, with 20+ year LOM achieved**
 - DFS progressing as planned
- **Led by a standout and proven uranium team**
 - Highly-credentialed and experienced team (majority ex-Paladin Energy)
 - Covering all stages of development – exploration, technical, environmental, corporate/treasury and marketing
 - 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\$73M**
- **Nuclear energy becoming the moral imperative, with positive momentum building globally**

Corporate Overview

BOARD

Chris Salisbury **	Non-Exec Chairman
John Borshoff *	MD/CEO
Gillian Swaby *	Exec Director
Rudolf Brunovs (retires 31 Dec)	Non-Exec Director
Greg Meyerowitz (joins 1 Dec)	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 **Ex Rio Tinto – ERA and Rössing

CAPITAL STRUCTURE – 26 November 2021

Shares on Issue	381M
Market Cap (A\$0.95/share)	A\$360M
Net Cash (26 November 2021)	A\$73M

Major Shareholders

Board/Management	10.8%
Paradice Investment Management	8.7%
Collines Investments	7.5%
Sprott Group Affiliate	3%

12 MONTH PERFORMANCE (\$0.28 to \$1.37)





Nuclear and Uranium

Excellent Upside



UN Report Highlights Ultra-Low GHG Footprint for Nuclear

- UN Economic Commission of Europe study outlines CO₂ Emissions for Electricity

Full Life Cycle CO ₂ (equivalent) Emissions from various Electricity Generating Technologies		
Technology/Fuel	Availability	Grams CO ₂ e per kilowatt hour (kWh)
Nuclear	24 hours	5.1 to 6.4
Solar	6 hours	8 to 83 photovoltaics (27 to 122g for CSP*)
Wind (onshore)	6-7 hours	7.8 to 16
Wind (offshore)	6-8 hours	12 to 23
Hydro	seasonal	6 to 147
Gas	24 hours	402 to 513 (49 to 220g with CCS**)
Coal	24 hours	751 to 1,095 (147 to 469g with CCS**)

*concentrated solar power. **carbon dioxide capture facility.

- Renewables must be considered over a 24hr cycle
 - Renewables alone have no or little electricity capability for 70% of the time [IMPRACTICAL]
 - Nuclear** (30% renewables support), 8-12g/kWh over 24hr cycle [HIGHLY PRACTICAL]
 - Fossil fuels** (30% renewables support), 300 to 700g/kWh over 24hr cycle [UNACCEPTABLE]

Global Decarbonisation – *Nuclear essential, giving additional impetus for growth*

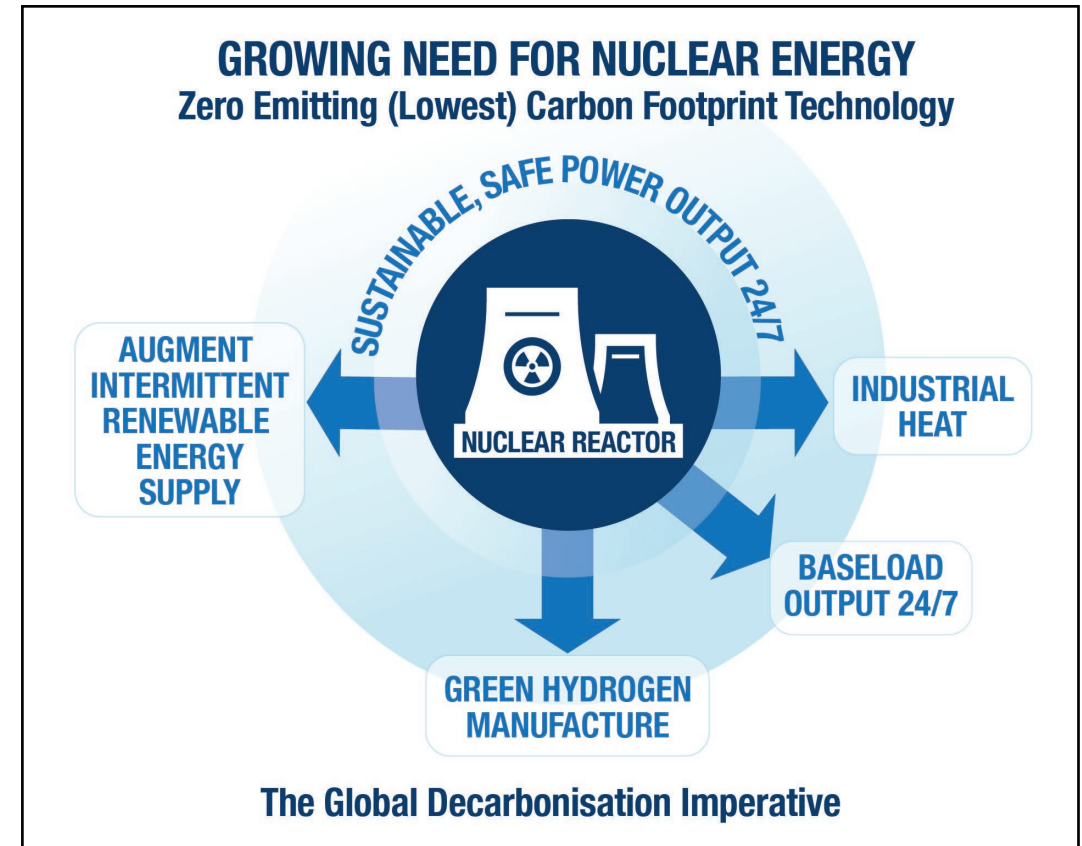
• Ambitious global decarbonisation targets set to be achieved over next 30 years will drive an even greater need for nuclear

- COP26 locking in harsher emission targets
- Recent global government commitments to build new reactors will exacerbate current supply shortfall

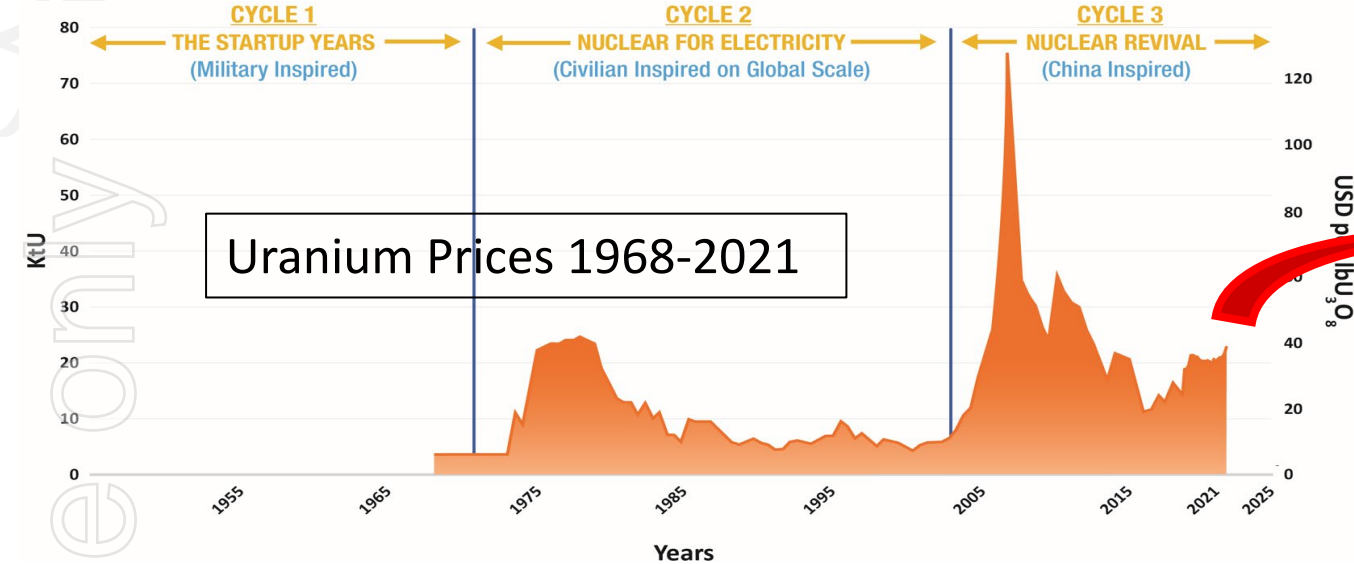
• **Renewables alone inadequate**

Why nuclear?

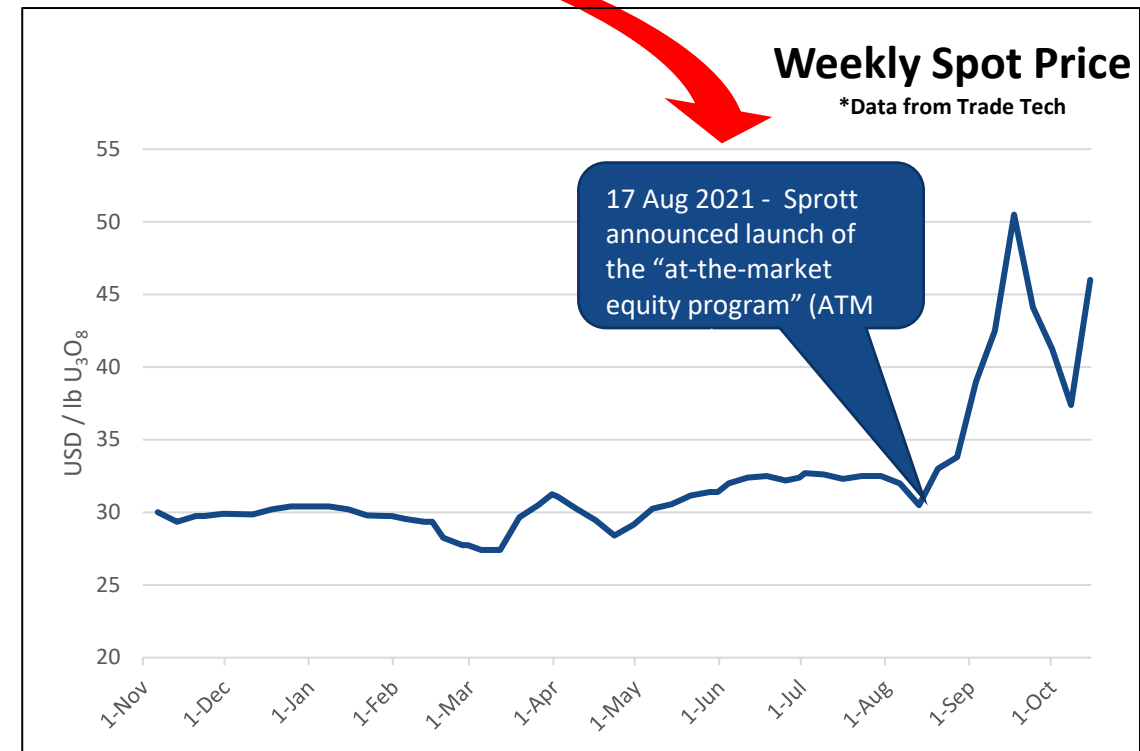
- Sustainable and safe
- Zero carbon emitting technology
- Able to deliver massive amounts of baseload electricity with a 24/7 power output capability
- SMR technologies will provide many more options for nuclear



Uranium Price Movement – Historic & Current



The price correction has started



Issues

- Spot price rising
- Term price still low - US\$45/lb
- This is a Major Disconnect

Weekly spot price Nov 2020 - Oct 2021

ers only

Organic Growth (Namibia)

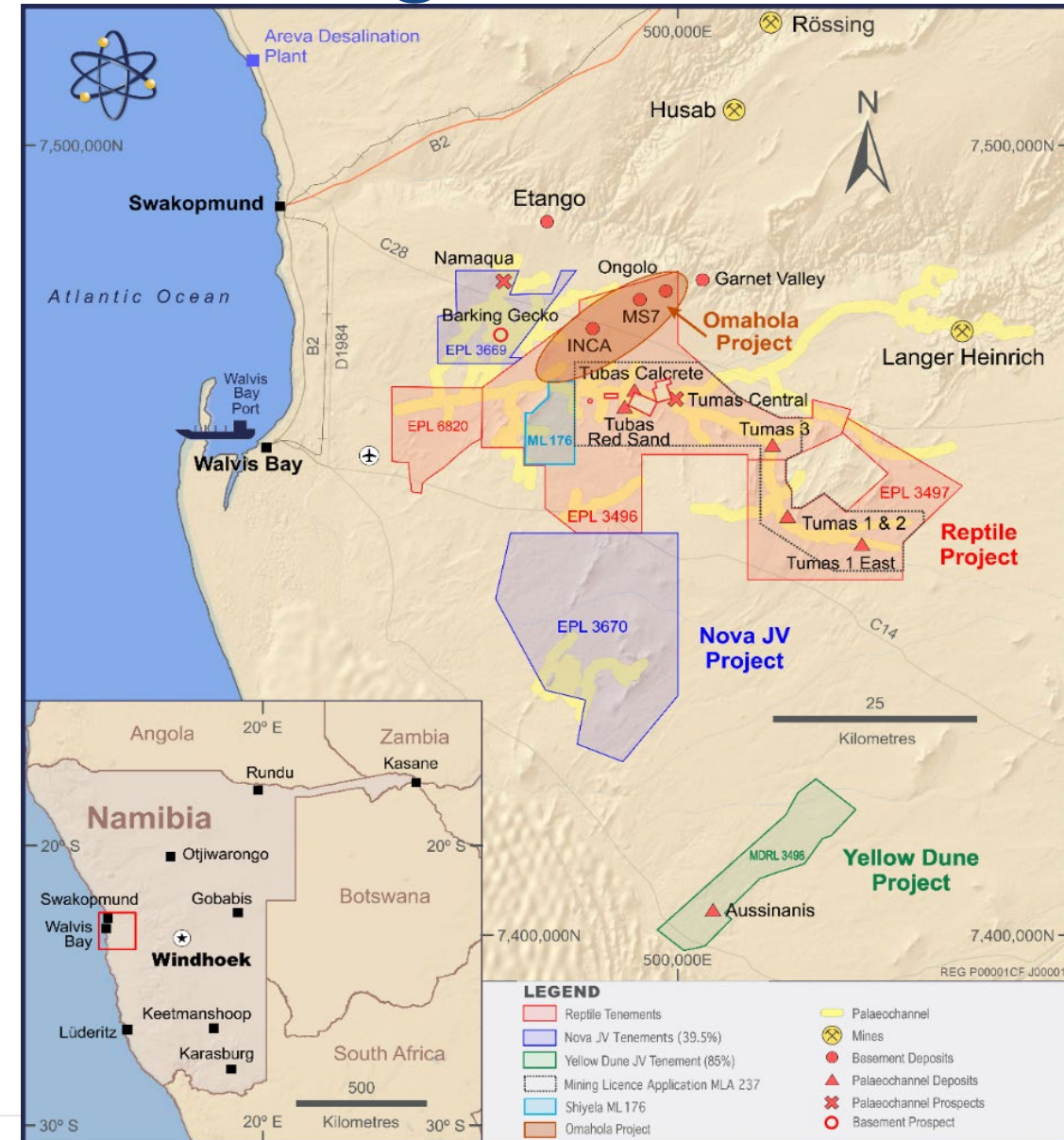
Strong Assets, with Upside



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Namibia – A Tier-One Uranium Mining Jurisdiction

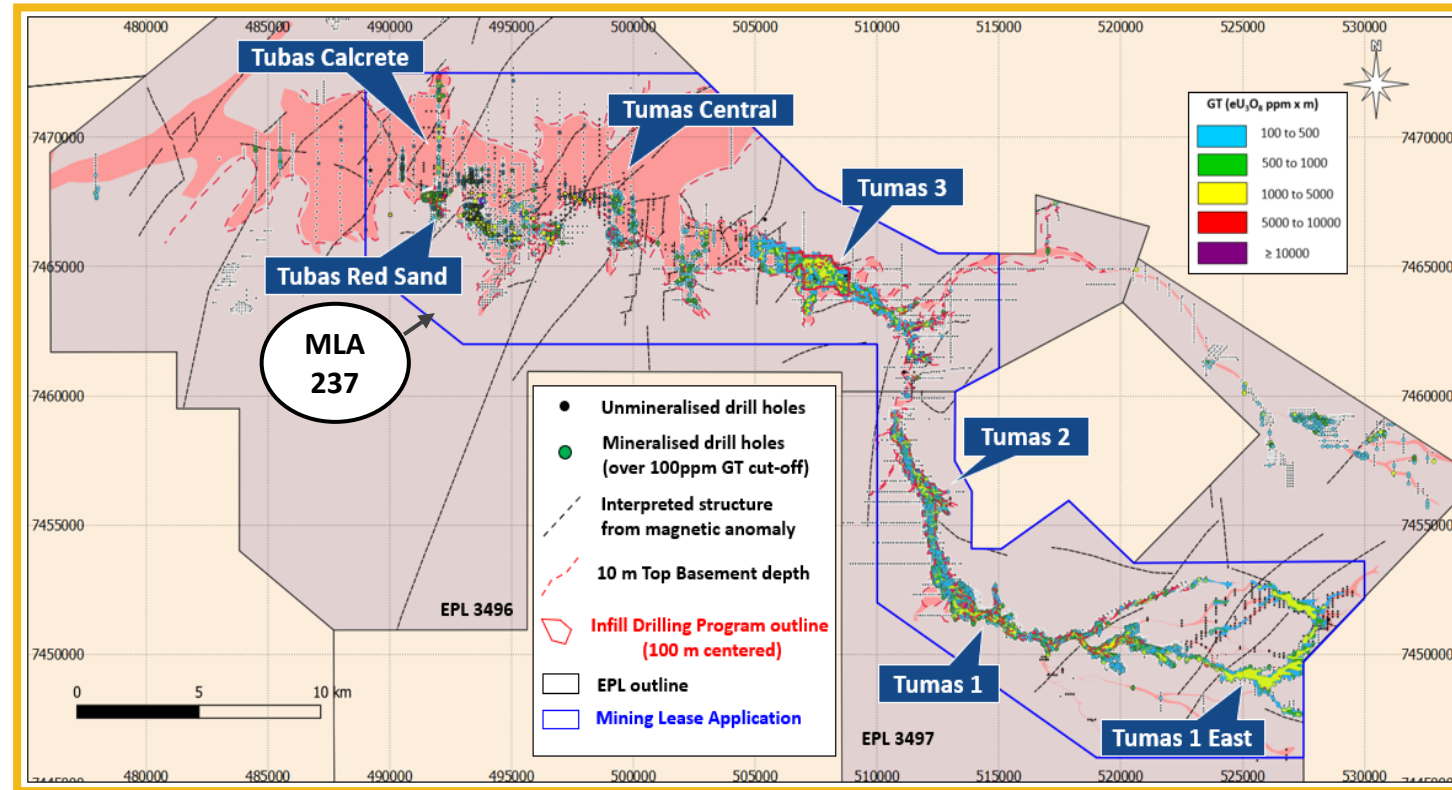
- Responsible for ~6% of global uranium output
- Large capacity, long-life mining operations established
 - Rössing – 11Mlb/pa design
 - Husab – 15Mlb/pa design *Established 2016*
 - Langer Heinrich 5Mlb/pa design *Established 2007*
- Projects situated within large highly prospective Uranium Province containing nearly 2Blb U_3O_8
 - Reptile Project 95% - (**2 targets**; Tumas and Omahola)
 - Nova JV 39.5% - (**1 target**; Barking Gecko)
- Namibia offers excellent infrastructure for development and mining



Namibian Uranium Province

Tumas Channel Project Overview

- Tumas Project - 95% Reptile
- Tumas Project 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



Refer to ASX Announcement dated 29 July 2021.

20+ Year LOM Ore Reserve Base Achieved

- Tumas Probable Ore Reserves increased by 121% to 68.4Mlb U_3O_8 at 345ppm using a 150ppm U_3O_8 cut off
- Major milestone achieved upgrading the Tumas LOM operation to 20+ years
- Tumas 3 Deposit delivering 62% of the available Ore Reserves

Tumas Probable Ore Reserve Estimates							
Area	U_3O_8 Cut-off	Maiden Reserve			Updated Reserve		
		Tonnes	U_3O_8	U_3O_8 Metal	Tonnes	U_3O_8	U_3O_8 Metal
	ppm	Mt	ppm	Mlb	Mt	ppm	Mlb
Tumas 1&2	150	13.9	292	9.0	14.5	272	8.94
Tumas 1 East	150	-	-	-	29.5	267	17.35
Tumas 3	150	26.9	371	22.0	46.3	412	42.11
Total	150	40.9	344	31.0	89.9	345	68.40

Refer to ASX Announcement dated 5 October 2021.

DFS Progressing as Planned

- An open-pit mining operation, with a production capacity of 3Mlb U₃O₈ per annum
- Primary objective for a 20+ year LOM operation achieved
- DFS commenced in February 2021 building on 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

** Determined on PFS parameters*

Refer to ASX Announcement dated 5 October 2021.

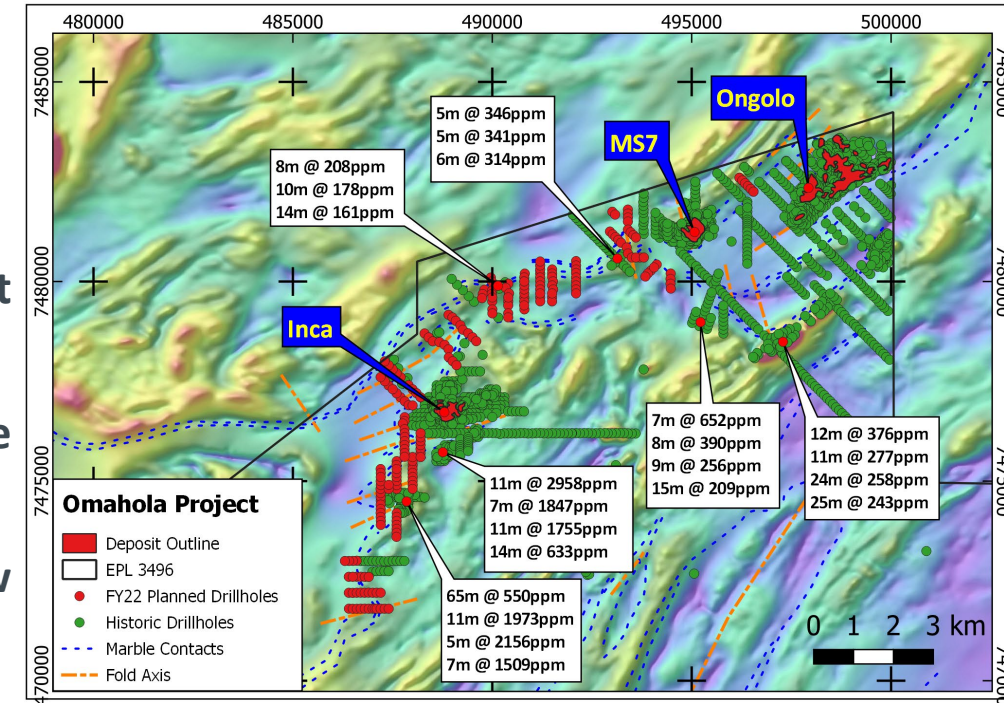
Exploration Pipeline – Building Production Organically

Omahola Basement Project - New Focus

- Measured, Indicated and Inferred Resource base of 45Mlb at 420ppm U_3O_8 over three deposits
- Indications of strong potential for additional discoveries outside existing deposits
- Shallow drilling of 7,100m (~200 holes) underway to identify new mineralised zones to expand the existing resource base

Barking Gecko Basement Target

- 14 holes drilled for 3,561m
- 13 of the 14 holes intersecting uranium mineralisation
- Standout hole TN258RC, which now includes 70m at 503ppm eU_3O_8



Refer to ASX Announcement dated 4 November 2021.

Hole ID	From (m)	To (m)	Thickness (m)	eU_3O_8 (ppm)
TN257RC	108	124	16	232
TN258RC	90	98	8	561
	178	195	17	463
	199	220	21	886
	234	261	27	251
TN260RC	130	144	14	381
	248	260	12	297

Refer to ASX Announcement dated 19 October 2021.

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. **No Injuries for all work during 2021**
- Significant sustainable community support across education, health, sport, environment and emergency relief including support for COVID-19





Inorganic Growth (M&A)

Sector Consolidation Essential



Consolidation of the Uranium Sector Offers Great Opportunities

- Timing is ideal for large-scale consolidation of the uranium sector
- Sector in disarray and disillusioned, offering exceptional opportunity for Deep Yellow transformational change
- A “once-off” leap frog opportunity to establish a major uranium platform of high significance, delivering commensurate shareholder reward
- A number of potential targets identified
- Deep Yellow, as result of leadership and credentials of the team and Board, is the only uranium junior able to undertake consolidation which differentiates the Company from its peers
- Brings an experienced corporate and marketing team, with strong relationships with uranium utilities and financiers



Vimy Merger Proposal

- A binding proposal to merge DYL and VMY via a scheme of arrangement
- Merger would deliver value for all shareholders creating a sizeable, multi-jurisdiction uranium entity with global scale and significance, led by a proven and well-credentialed management team
- Vimy rejected proposal after limited engagement (17 Sept – 18 Nov)
- A merger would be the first step in building a Tier-1, multi-jurisdiction, leading uranium platform
- An offer price of 30.25c representing a 10% premium to Vimy closing share price, 18 Nov 2021
- Anticipated merger immediately accretive to establish a combined entity of global scale
- Merger had real potential to deliver benefits to all stakeholders based on current market conditions and the advantages of creating a consolidated uranium entity
- The Deep Yellow team would offer Vimy a safe pair of hands

Vimy Acquisition Rationale

- **There have been no material transactions completed in the uranium sector for a decade**
 - Apart from a handful of recent, smaller M&As in the US
- **The uranium sector needs consolidation to produce companies with scale, able to provide comfort to utilities with a pipeline of sustainable uranium production**
- **Deep Yellow is focused on executing its expansion strategy, combining organic and inorganic growth**
- **The proposed merger with Vimy could create a portfolio of two advanced, complementary assets in Tier-1 jurisdictions**
- **Potential combined market capitalisation of ~A\$700M, would attract new investor interest in MergeCo attracting larger institutional and ETF focused funds**

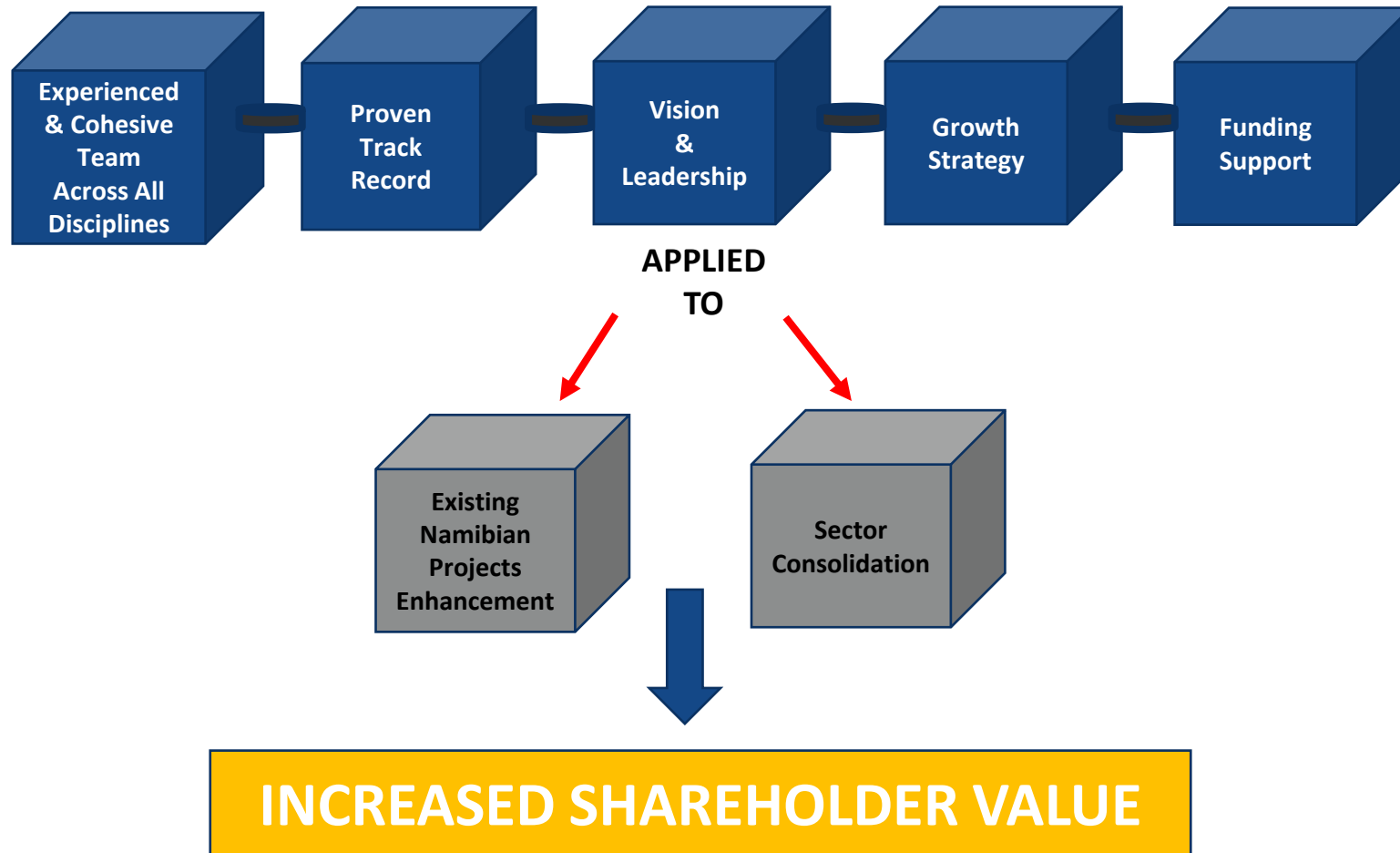


Looking Ahead

Right Team, Right Time, Right Commodity

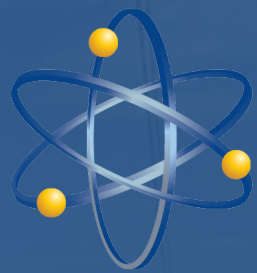
IN AN ENVIRONMENT OF A LOOMING SUPPLY SHORTAGE OUTLOOK

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



Conclusions

- **Deep Yellow has a differentiated approach for value creation built around:**
 - A looming uranium shortage
 - Substantial additional supply will be required as demand for nuclear increases, due to aggressive decarbonisation targets
 - These factors including lack of sector expertise will exacerbate the anticipated supply deficit
 - Proven, highly credentialed uranium team that has uniquely delivered in the past
- **Advancing 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 10+Mlb pa
 - Company well positioned with \$73M cash
- **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

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Appendix – JORC Mineral Resource Estimate

Notes:

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

XRF chemical analysis unless annotated otherwise.

◆ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.

Combined XRF Fusion Chemical Assays and eU_3O_8 values.

Where eU_3O_8 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.

Deposit	Category	Cut-off	Tonnes	U ₃ O ₈	U ₃ O ₈	U ₃ O ₈	Resource Categories (Mlb U ₃ O ₈)		
		(ppm U ₃ O ₈)	(M)	(ppm)	(t)	(Mlb)	Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2012									
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	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.63	220	4,100	9.05	9.05	-	-
MS7 Deposit #	Indicated	100	7.15	184	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.71	190	1,600	3.65	-	-	3.65
Omahola Project Sub-Total			298.2	190	56,600	125.3	28.75	46.9	49.65
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, 1 East & 2 Project – JORC 2012									
Tumas 1 & 2 Deposit ♦	Indicated	100	54.1	203	11,000	24.2	-	24.2	-
Tumas 1 & 2 Deposit ♦	Inferred	100	54.0	250	13,500	29.8	-	-	29.8
Tumas 1 & 2 Project Total			108.1	226	24,500	54.0			
Sub-Total of Tumas 1, 2 and 3			196.4	263	51,670	113.9			
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			272.4	251	68,470	150.7	-	85.9	64.8
GRAND TOTAL RESOURCES			570.6	219	125,070	276	28.75	132.8	114.45

