Deep Yellow LIMITED

Building a Global Uranium Company

Nuclear Energy in the Global Energy Transition and Implications for Namibia's Uranium Sector

Chamber of Mines
2023 Mining Conference

John Borshoff - MD/CEO

30 August 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.deepyellow.com.au/ or www2.asx.com.au for all prior announcements referenced.

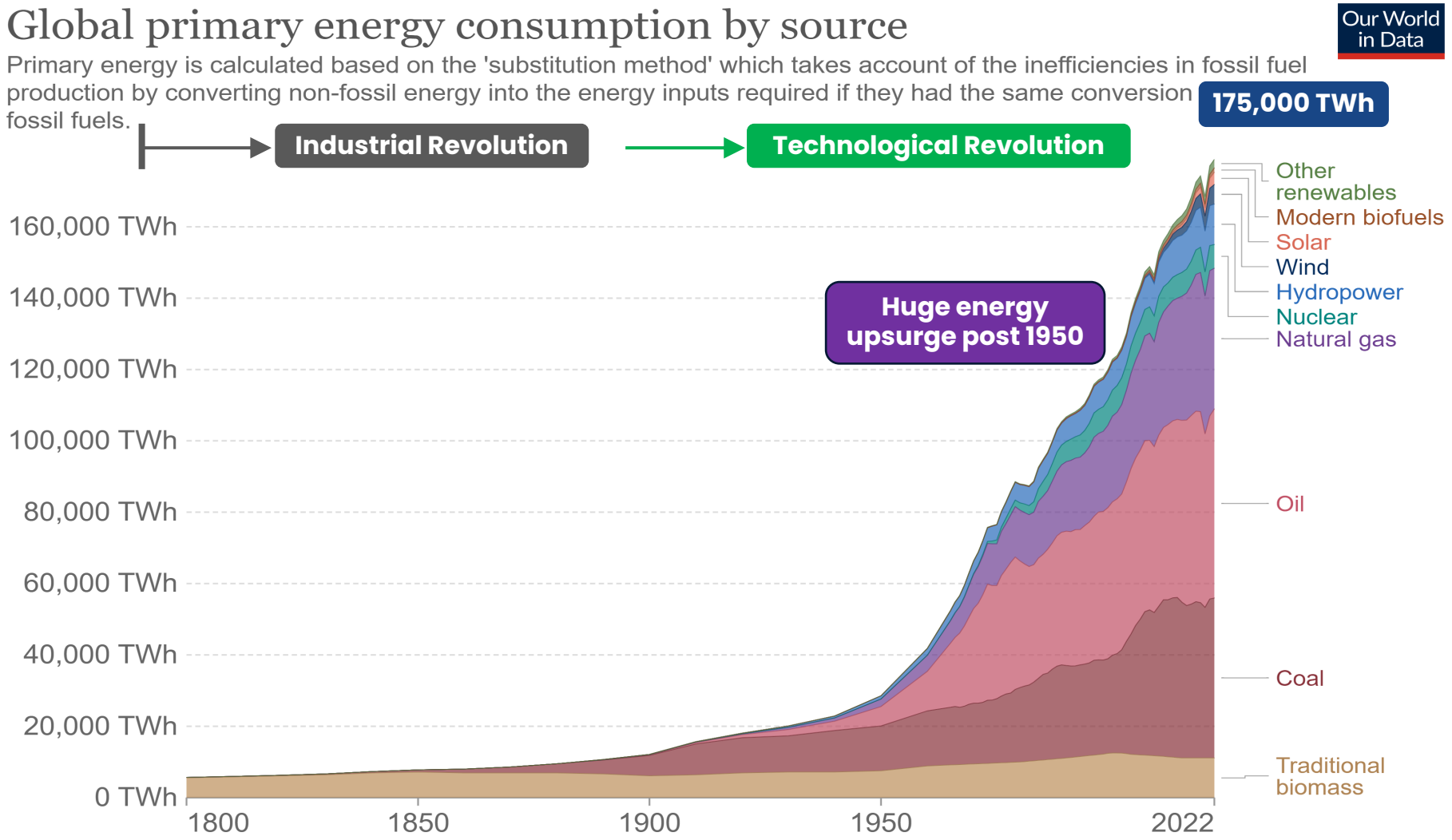
Rounding

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

The Energy Transition -Nuclear Critical for a Clean Energy Future

How Much Energy Does the World Consume?



Source: Energy Institute Statistical Review of World Energy (2023); Vaclav Smil (2017)
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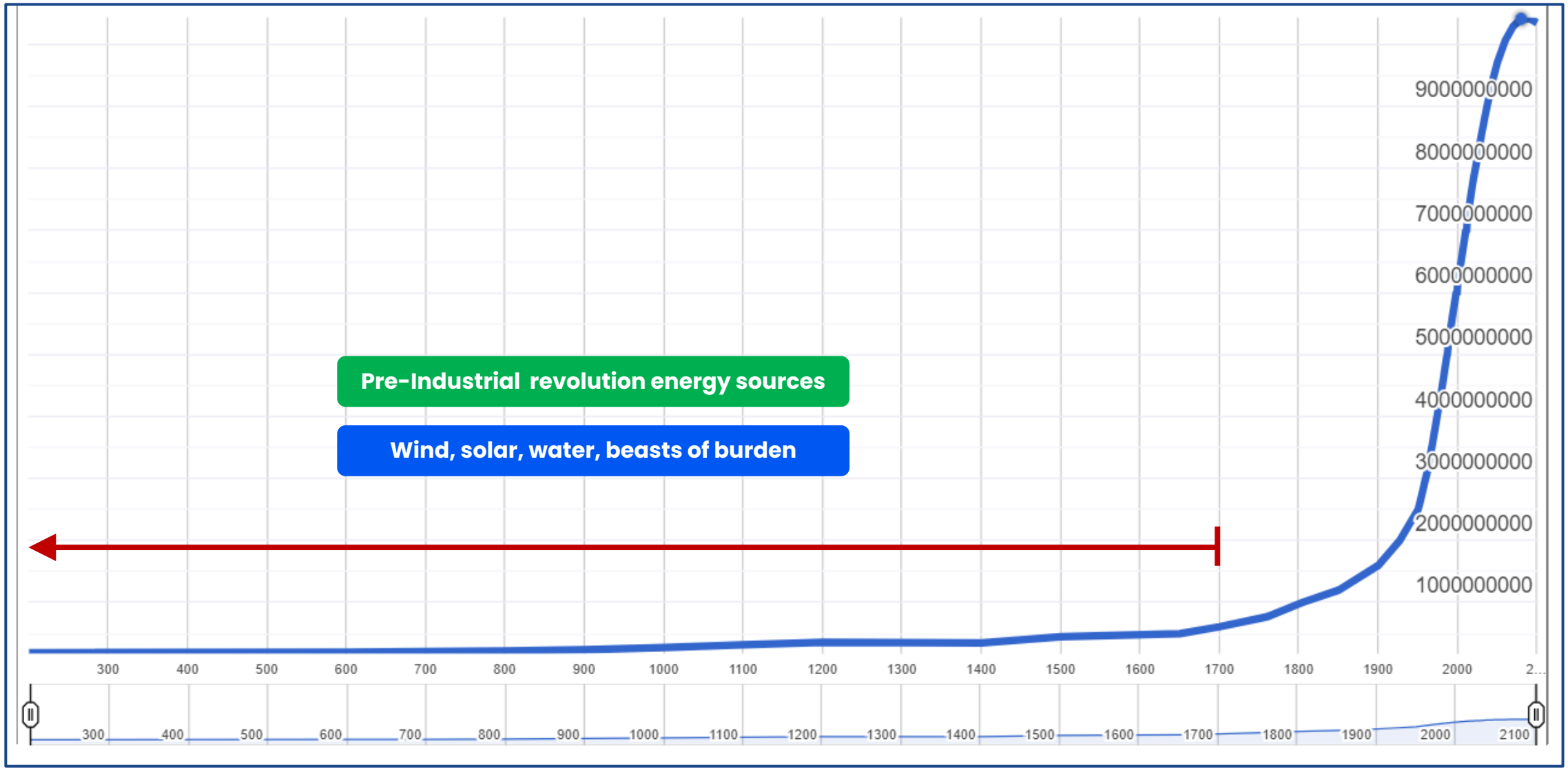
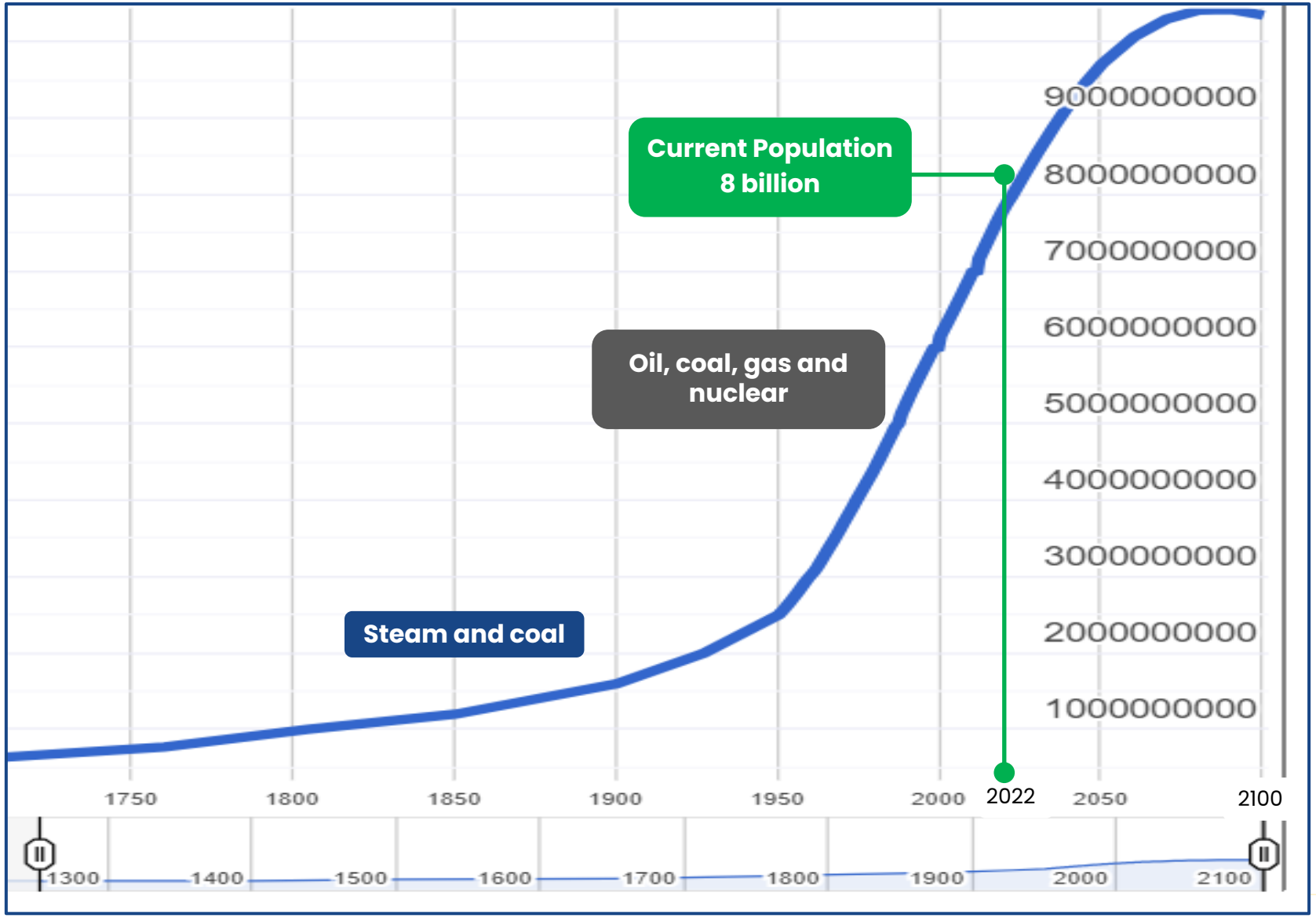
World Population: Past, Present & Future
300BC to 2100



World Population: Past, Present & Future
1750 to 2100



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World Population: Summary Table

1 - 1804 (1803 years): 0.2 to 1 billion

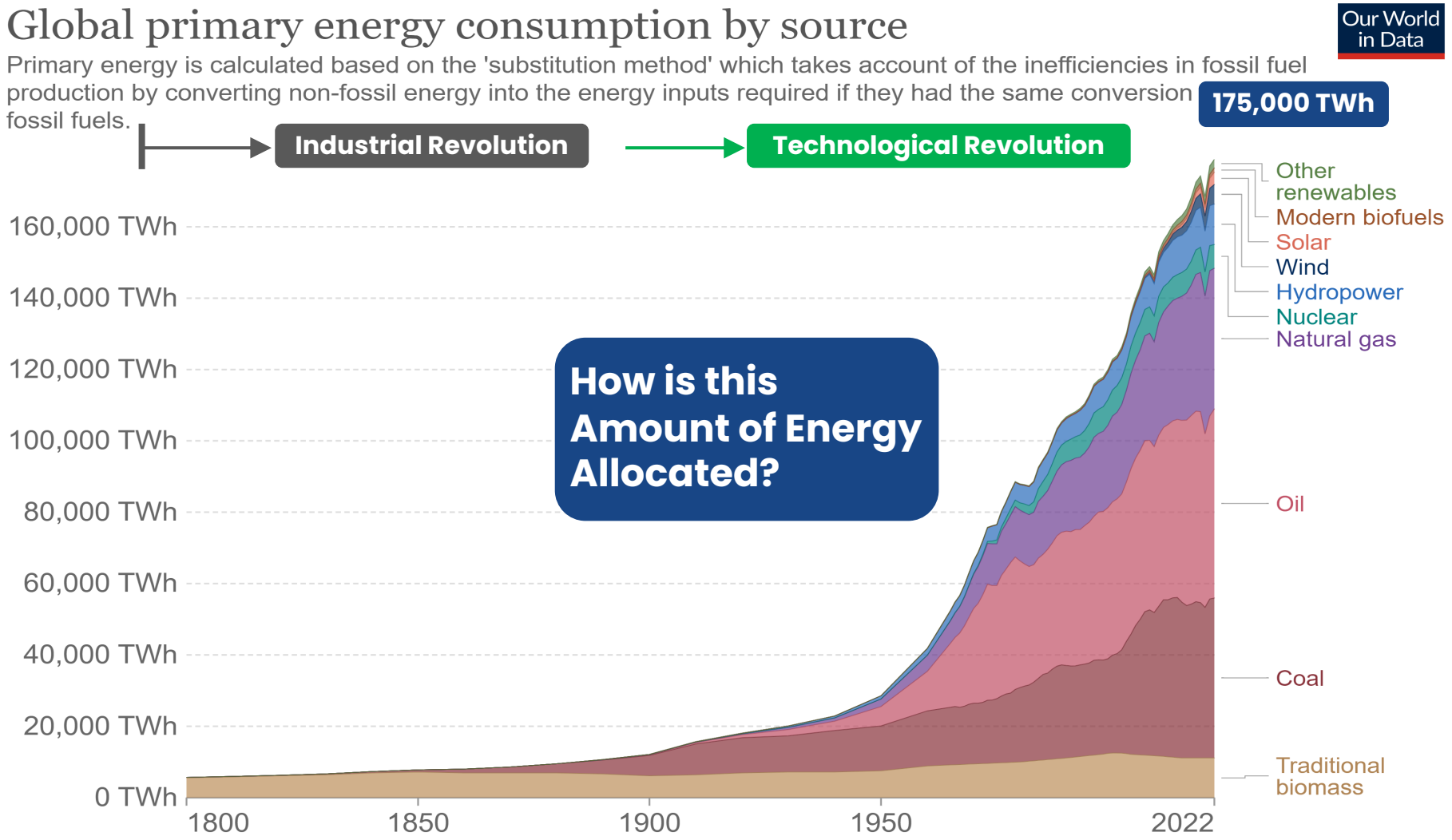
Year	1	1000	1500	1650	1750	1804
Population	0.2	0.275	0.45	0.5	0.7	1

1804 - 2022 (218 years): from 1 billion to 8 billion

Year	1804	1850	1900	1930	1950	1960	1974	1980
Population	1	1.2	1.6	2	2.55	3	4	4.5

Year	1987	1998	2010	2022	2029	2037	2046	2058	2100
Population	5	6	7	8	8.5	9	9.5	10	10.3

How Much Energy Does the World Consume?



Source: Energy Institute Statistical Review of World Energy (2023); Vaclav Smil (2017)
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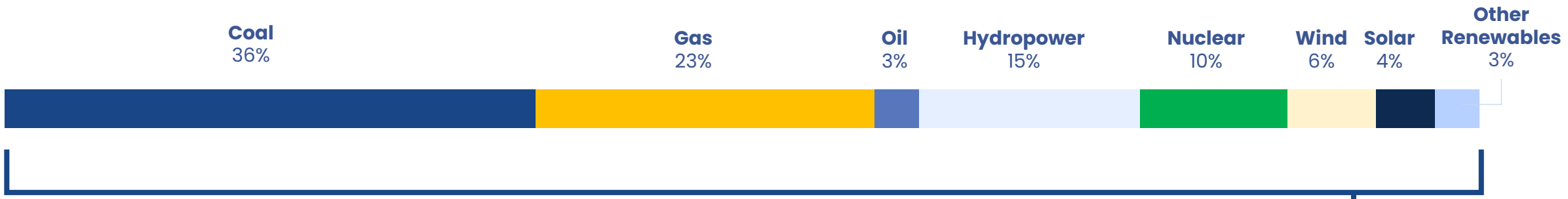
The Global Equation - Zero Emission needs to address many areas

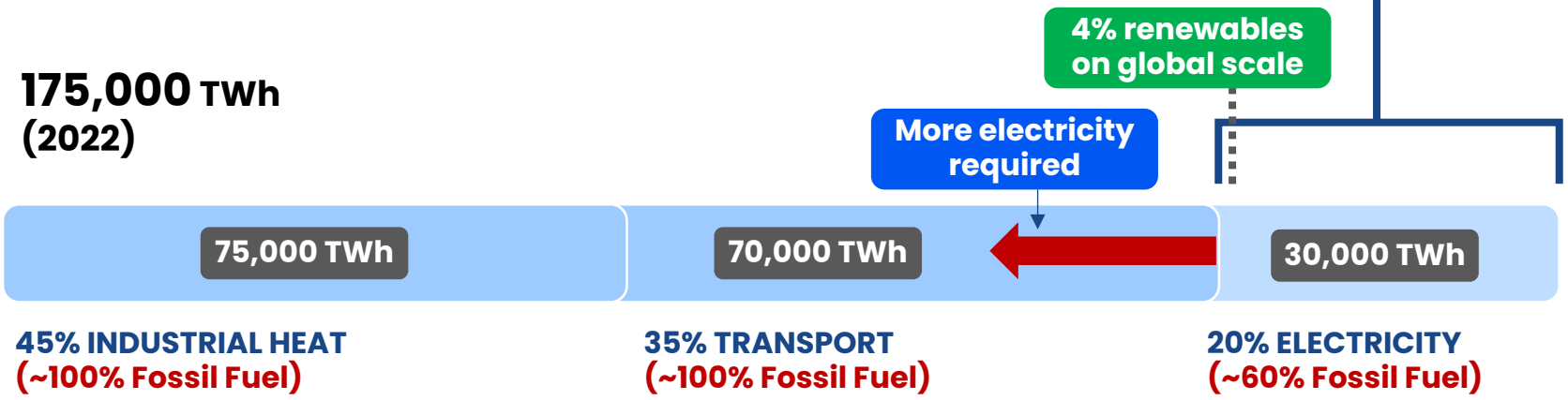
World Electricity Production by Source[1]



Total Global Energy Equation –

Still 85% fossil fuelled!

175,000 TWh (2022)



Source: IEA 2022

Nuclear is Essential for Zero Emission Contribution

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 can only be part of the solution – remains a stranded asset for 16-18 hours/day

Nuclear is a 24/7 clean energy source:

- Lowest carbon footprint (UNECE[1] analysis Sept 2021)
- Lowest material requirement
- Lowest land usage component
- Lowest cost per unit energy (IEA[2] analysis 2020)
- Best safety record of all technologies
- **Meets ESG demands**

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[1] United Nations Economic Commission for Europe [2] International Energy Agency

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

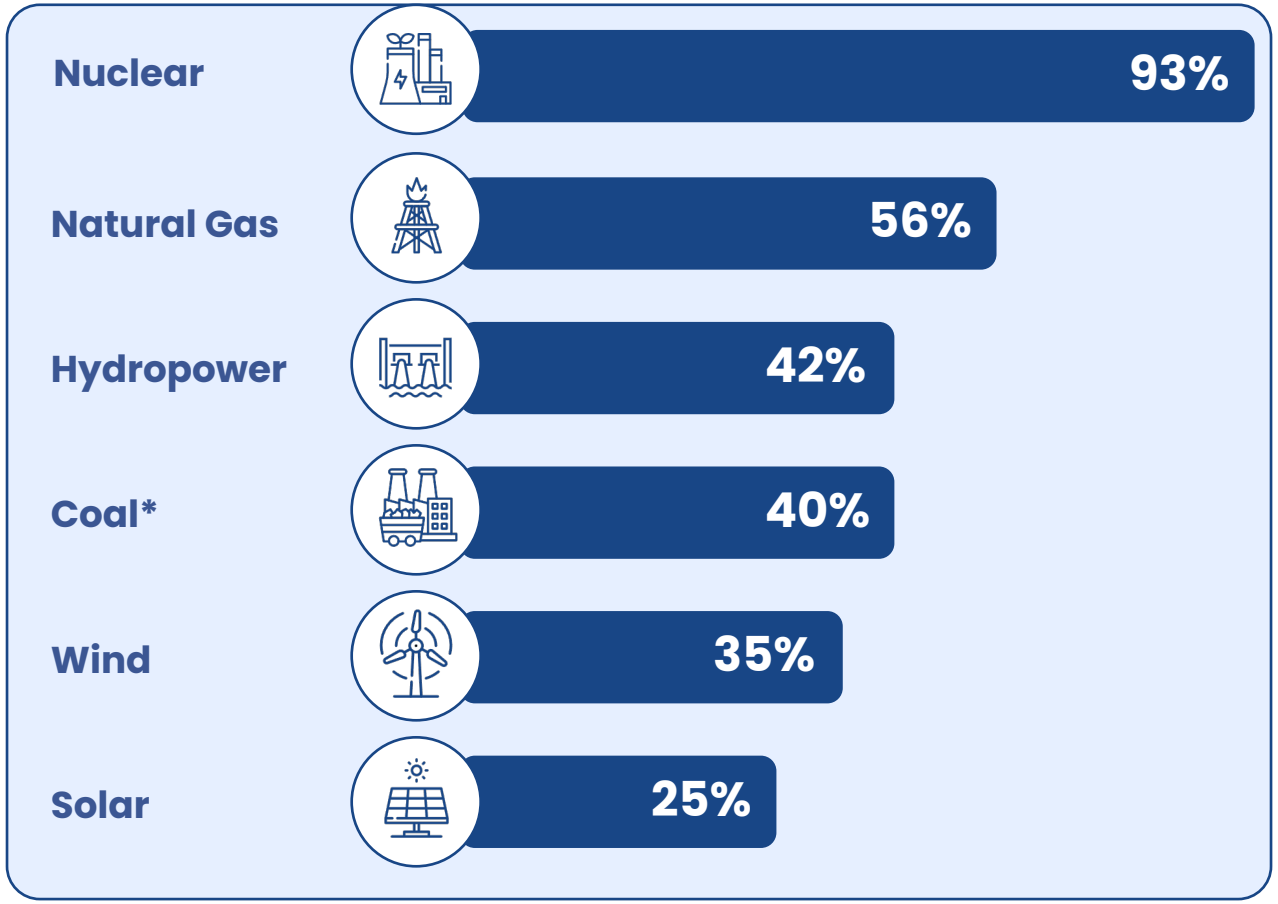
Impact on land use & productivity –
Land use for 1GW

- **Nuclear:** ~3km^2 – 1GW
- **Solar:** ~200km^2 (need ~4GW to produce 1GW)
- **Wind:** ~800km^2 (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 80-90%

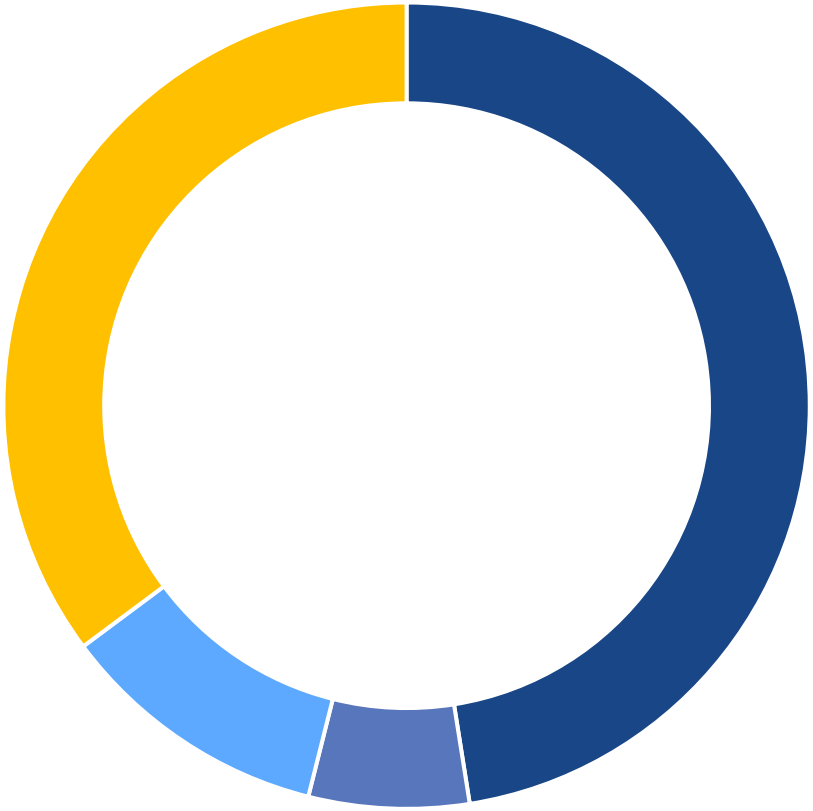
Strong World Nuclear Power Reactor Growth

Status July 2023[1]

Proposed Reactors **321**

Reactors Planned **111**

China **(45)**; Russia **(25)**;
India **(12)**; Canada **(11)**;
Others **(18)**



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Nuclear Reactors Globally

US **(94)**; France **(56)**; China **(55)**
Russia **(37)**; Japan **(33)**;
Korea **(25)**; Other **(136)**

59

Reactors Under Construction

China **(23)**; India Turkey
Russia Korea & Egypt **(25)**;
Others **(12)**

RECENT ANNOUNCEMENTS

CHINA: 400GW by 2060 (18.2% nuclear)– **7x** increase *(CGNC Chairman April '23)*
US: 300GW by 2050 – **3x** increase *(DOE March '23)*

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[1] *Source: World Nuclear Association – May 2023*

Supply – A key Focus for Growing Nuclear Demand

Degradation of uranium supply industry over time,

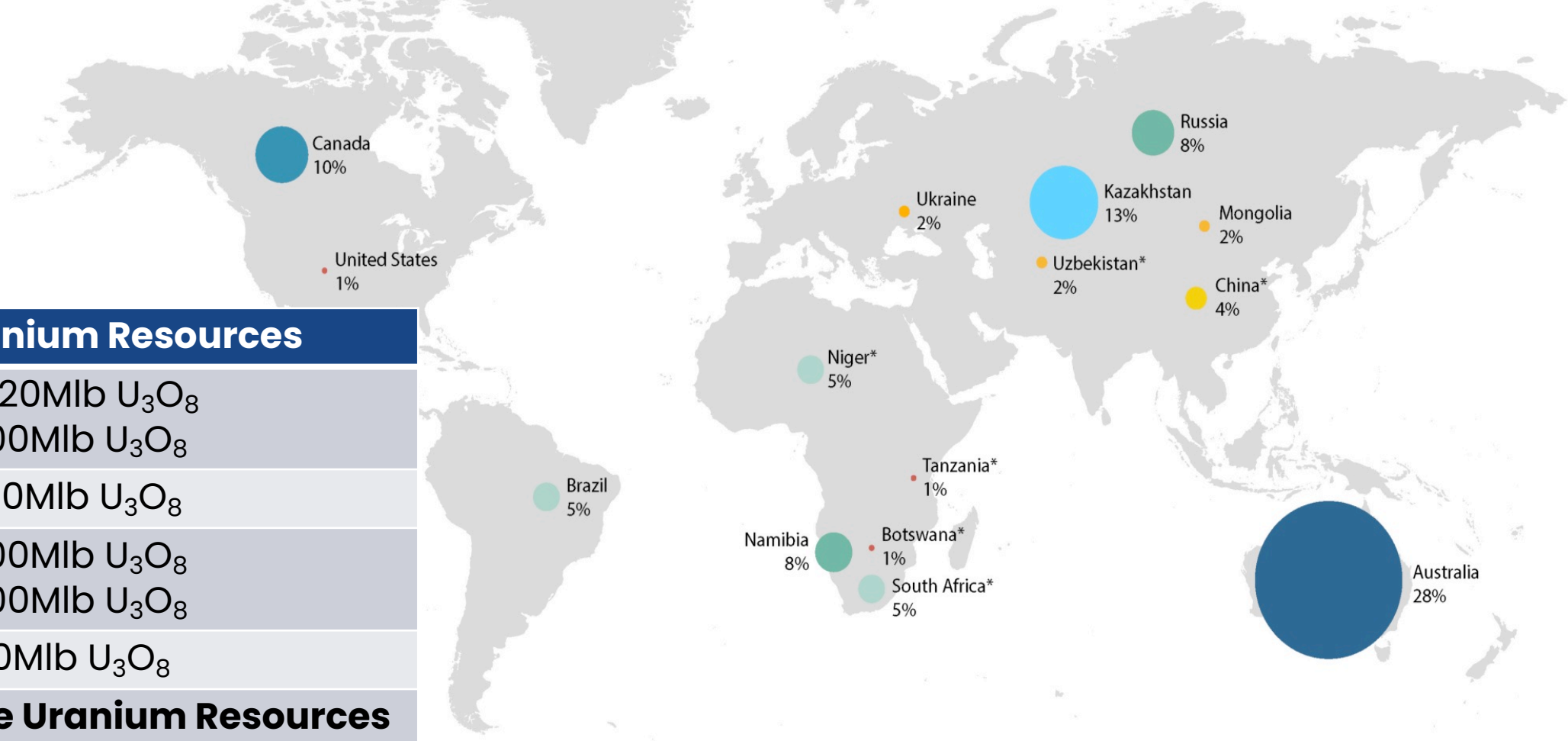
No new developments due to low prices

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**

02
Namibia Uranium

World Recoverable Uranium Resources 20,000Mlb (at US$155/lb)



Country	Uranium Resources
Australia Kazakhstan	4,420Mlb U_3O_8 2,100Mlb U_3O_8
Canada	1560Mlb U_3O_8
Namibia Russia	1,200Mlb U_3O_8 1.200Mlb U_3O_8
Niger	800Mlb U_3O_8
Total Recoverable Uranium Resources (<US$70/lb) -15,800Mlb U_3O_8	

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Source: 2022 Red Book.

Namibia Uranium Production Potential

With a prolonged positive Uranium outlook 2025 to 2040+.

With an attractive investment environment, ongoing exploration and development Namibia is capable of sustaining high levels of production.

Rössing	7Mlb
Husab	10Mlb to 13Mlb
Langer Heinrich	3Mlb to 6Mlb
Tumas	3Mlb to 4Mlb
Eronga	3Mlb to 6Mlb
Valencia	3Mlb
Trekkopje	2.5Mlb
POTENTIAL TOTAL	**31.5Mlb to 41.5Mlb**

Through mine life ranging 15 to 30 years and appropriate an uranium pricing an ongoing sustainable annual production of 25 to 30Mlb is possible to make Namibia a major uranium producer.

HOWEVER

The Major Difference between Namibian, Nigerian, Canadian, Australian Deposits is **Grade**

Country-to-Country Uranium Grades for Conventional Uranium Mining Operations

- **Namibia** - 200ppm to 500ppm U_3O_8
- **Niger** - 3,500ppm to 5,000ppm U_3O_8 **(~10 x)**
- **Australia** - 3,500ppm to 10,000ppm U_3O_8 **(~20 x)**
- **Canada** - 5,000ppm to 100,0000ppm U_3O_8 **(~ 200 x)**

} **FACTOR ON NAMIBIAN DEPOSITS**

How Can We Compete in Namibia Against Such Grade Disadvantage?

- **Operations**- mining has to move massive amounts of material – need to be highly efficient
- **Jurisdictional Advantage** - Namibia definitely provides competitive advantage
- **Costs** – some distinct disadvantages that need to be managed eg water reliability , large tailing dams

To maintain and further develop a healthy uranium sector in Namibia all key stakeholders (government, utilities and services) must realise the limitations and competitive pressures resulting from poor grade and the critical part this plays on successful outcome.

03
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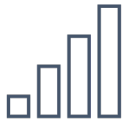
Best Positioned Uranium Junior Globally

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**

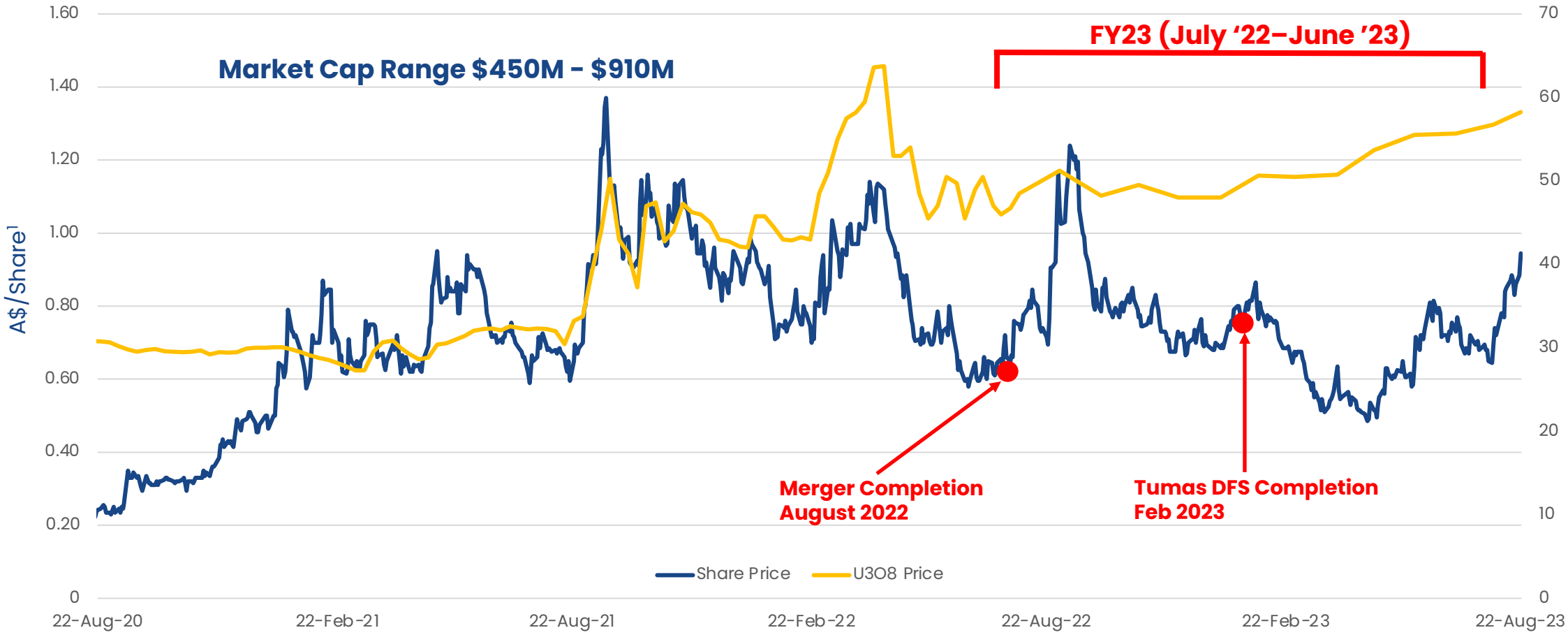
Huge exploration upside with potential to develop large scale projects within the Deep Yellow portfolio



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

Capital Structure - Performance FY23



A$700M	Nil	A$48.8M	757.8M
Market Cap	Debt	Cash[2]	Shares on Issue

MAJORITY SHAREHOLDERS

5%	8%	4%
Board and Management	Paradice Investments	Collines Investments

(1) As at August 2023 (2) Cash and equivalents as at June 2023

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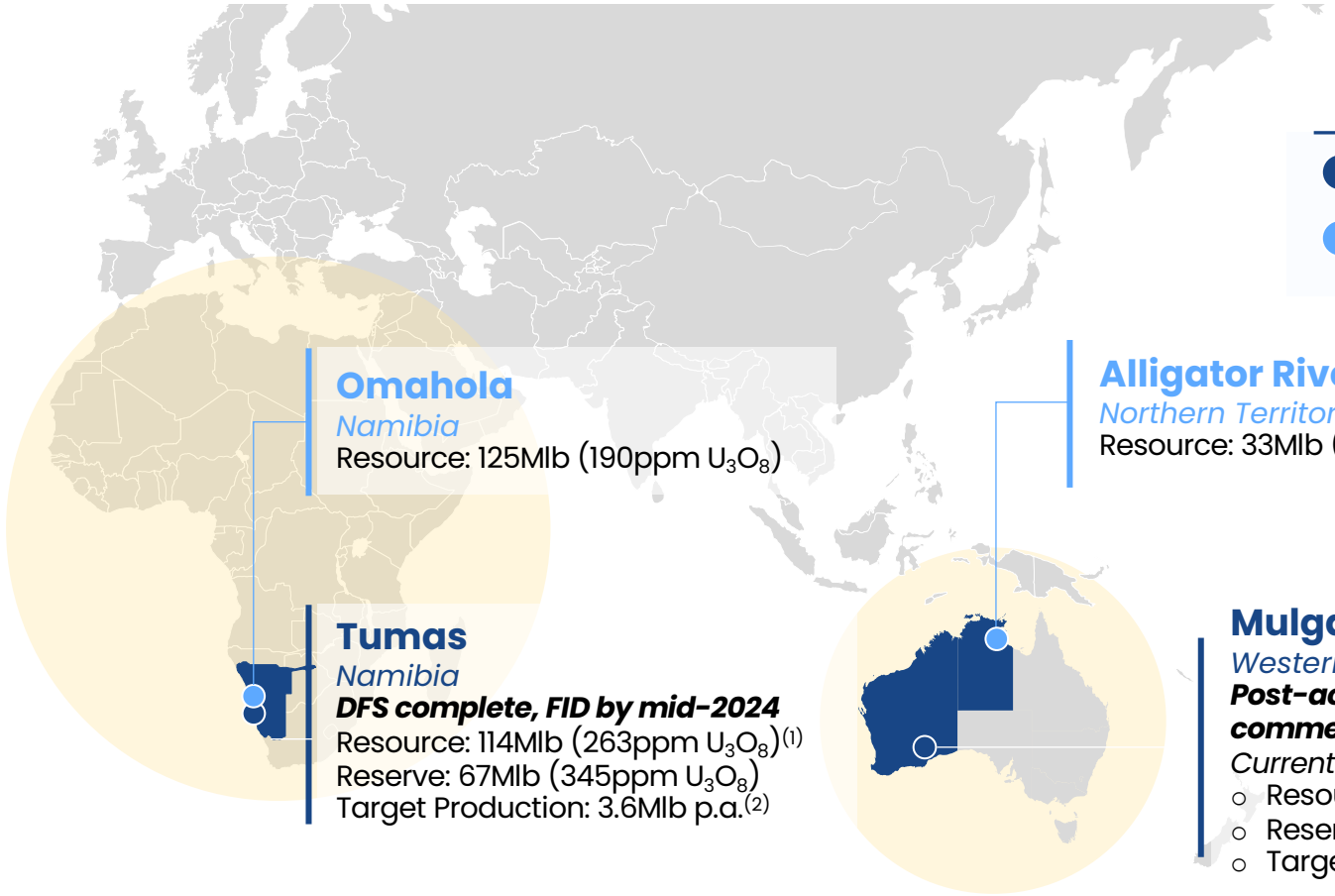
04

Uranium Projects Positioned for Growth

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



Advanced-stage

Early-stage to continue organic pipeline

Omahola
Namibia
Resource: 125Mlb (190ppm U_3O_8)

Tumas
Namibia
DFS complete, FID by mid-2024
Resource: 114Mlb (263ppm U_3O_8)[1]
Reserve: 67Mlb (345ppm U_3O_8)
Target Production: 3.6Mlb p.a.[2]

Alligator River
Northern Territory
Resource: 33Mlb (1.09% U_3O_8[3])

Mulga Rock
Western Australia[4]
Post-acquisition DFS revision to commence 2024
Current status
- Resource: 90Mlb (570ppm U_3O_8)
- Reserve: 42Mlb (835ppm U_3O_8)
- Target Production: 3.5Mlb p.a.

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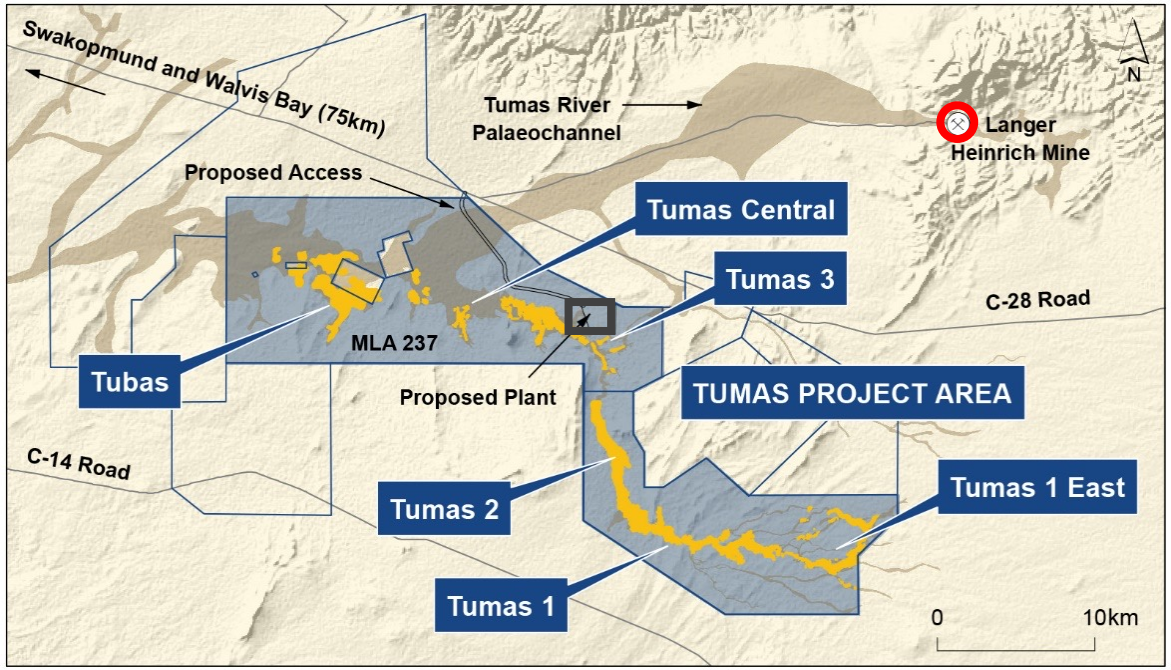
Note: Resource & Reserve metrics reported on a 100% basis; (1) Deep Yellow currently owns 100% of Tumas. Oponona has an option to acquire 5% of the project, however the option is yet to be exercised; (2) DFS forecast production capacity (3) 1.09% is equivalent to 10,900ppm U_3O_8 (4) Refer ASX announcements 9 August 2022 and 20 January 2023

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,
  - 25% 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

Note: Deep Yellow currently owns 100% of Tumas. Oponona has an option to acquire 5% of the project.

Tumas Project Analysis (US$)

Commentary

- ✓ **Head grade is 340ppm U_3O_8 (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_3O_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)
C1 cost (U_3O_8 basis with V_2O_5 by-product)	$/lb	34.68	34.68	34.68
All-in Sustaining Cost (U_3O_8 basis with V_2O_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

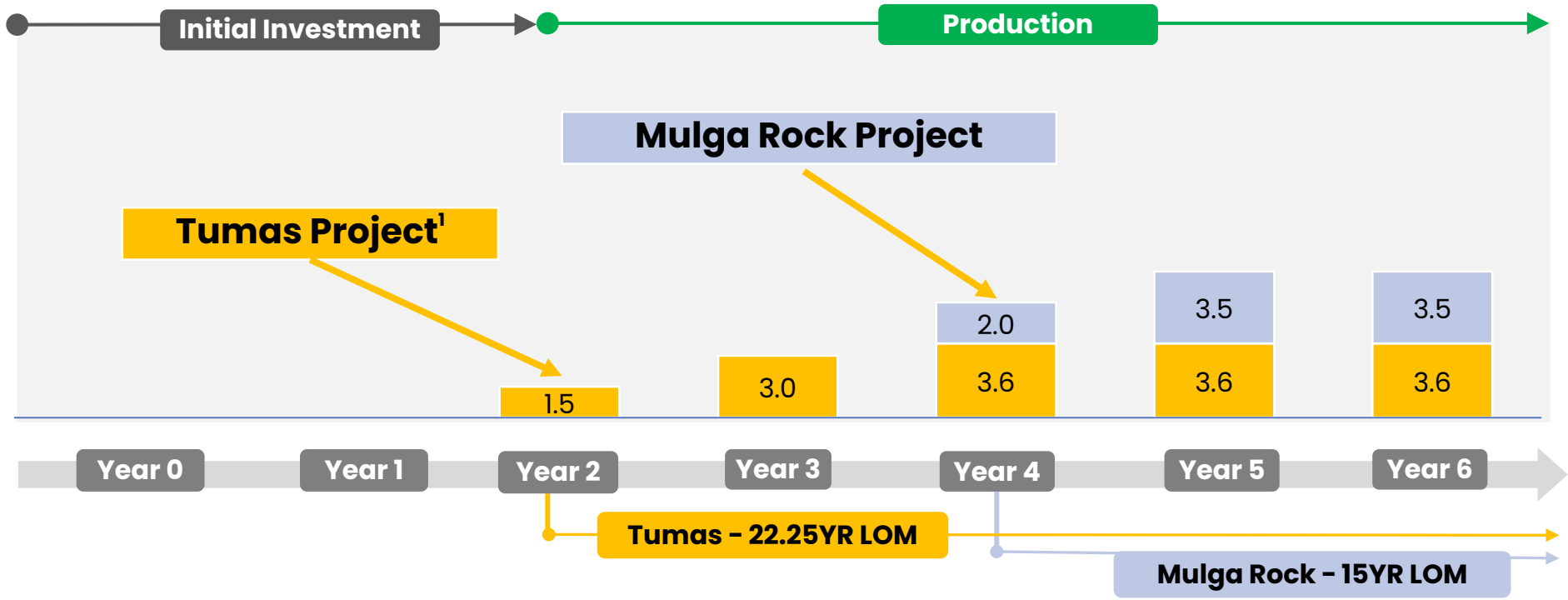
Tumas Project Timeline – Forward Looking

- ***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.

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

(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

Key Workstreams for next 12 Months

TUMAS PROJECT	MULGA ROCK	ALLIGATOR RIVER	M&A
• **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)	• **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	• **Q2 2023 –** New resource estimate for Angularli Deposit ***delivered*** • **H2 2023 –** Desk top prospectivity appraisal to define exploration corridors for concurrent investigations	• **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

Conclusions

Global move toward zero emission poses huge achievement issues

Nuclear participation starting to increase significantly

More uranium will be needed to supply increased demand

Namibia is ideally placed to benefit from the resurgence in nuclear

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