

Building a Tier-One Uranium Producer

Namibia Mining and Exploration
Conference

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DYL: ASX / NSX (Namibia)
DYLLF: OCTQX

BEST50
OTCQX
2021





Strong Building Blocks to Establish a Tier-One Operation



Deep Yellow
LIMITED



**Reptile Mineral Resources
and Exploration (Pty) Ltd**



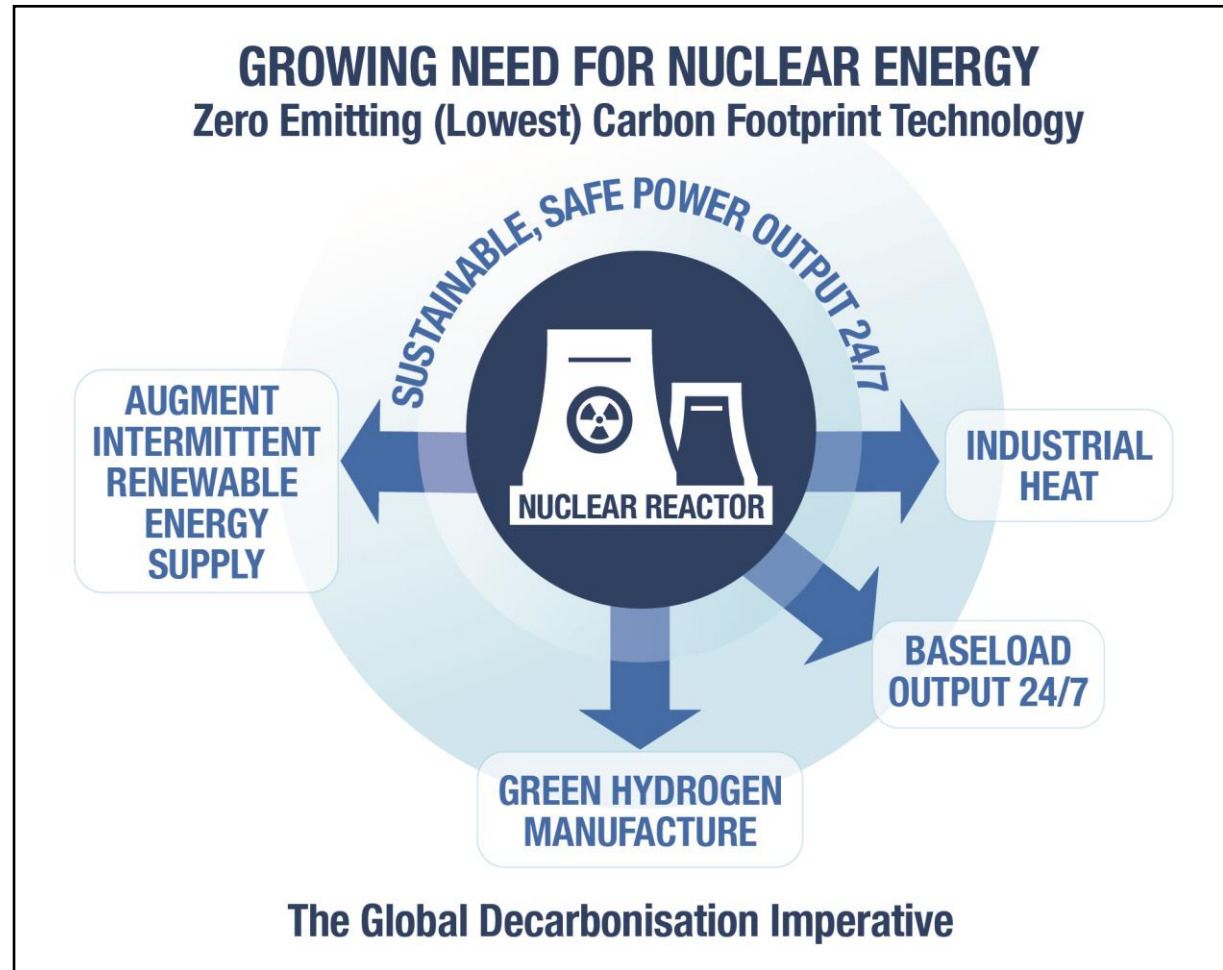
Deep Yellow Group: *Strategically Positioned, Well-Funded*

- 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
- Excellent progression and growth of Tumas Project, with DFS progressing as planned
- Led by a standout and proven uranium team
 - Highly-credentialed and experienced team (majority ex-Paladin Energy)
 - 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\$51M
- Nuclear energy becoming the moral imperative, with positive momentum building globally



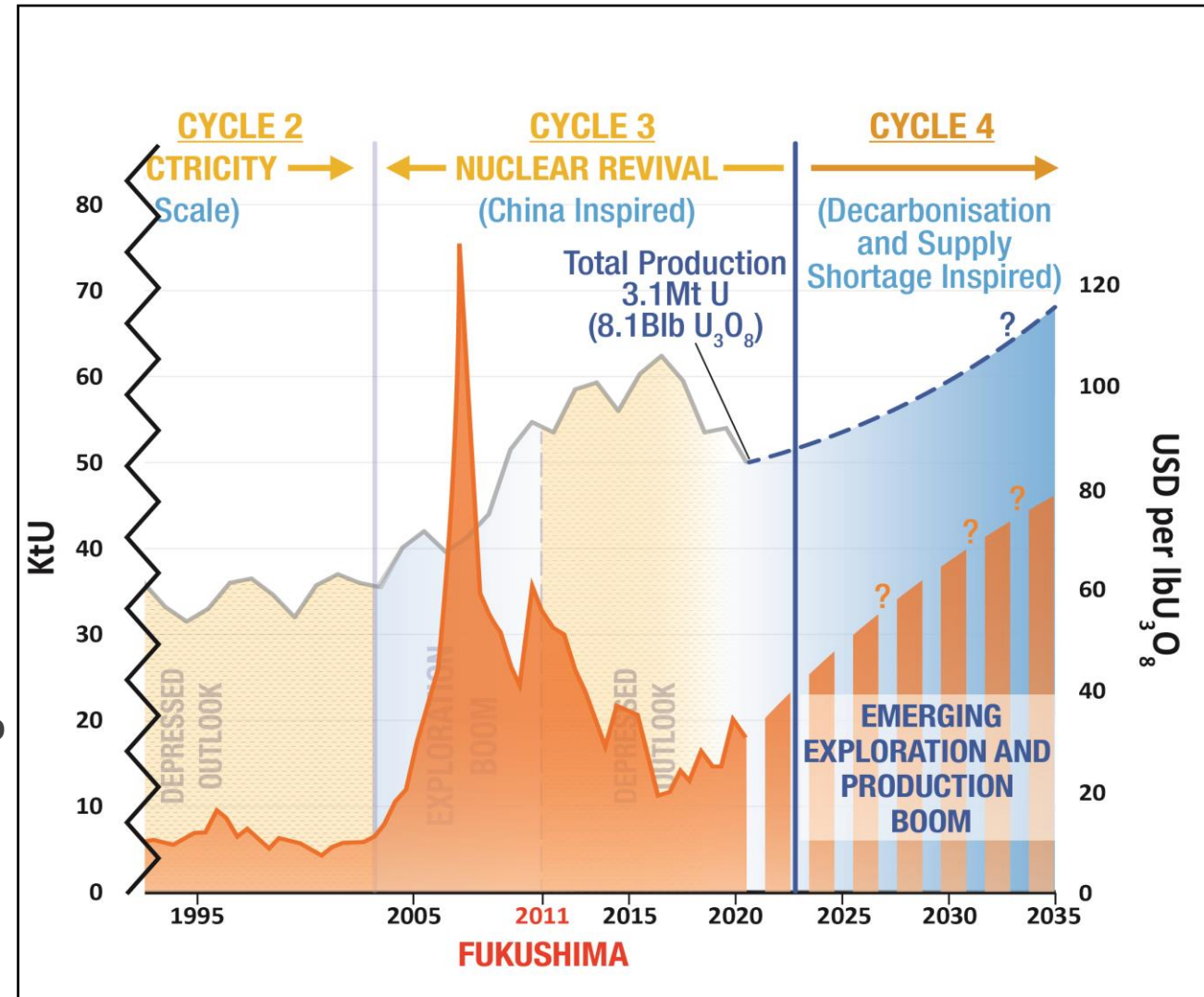
Global Decarbonisation – *Nuclear Essential giving additional impetus for growth*

- Ambitious global decarbonisation targets set to be achieved over next 30 years will drive an even greater need for nuclear
- Renewables alone inadequate
- Why nuclear?
 - sustainable
 - safe
 - zero emitting technology
 - able to deliver massive amounts of electricity with a 24/7 power output capability



Emerging Uranium Exploration Revival

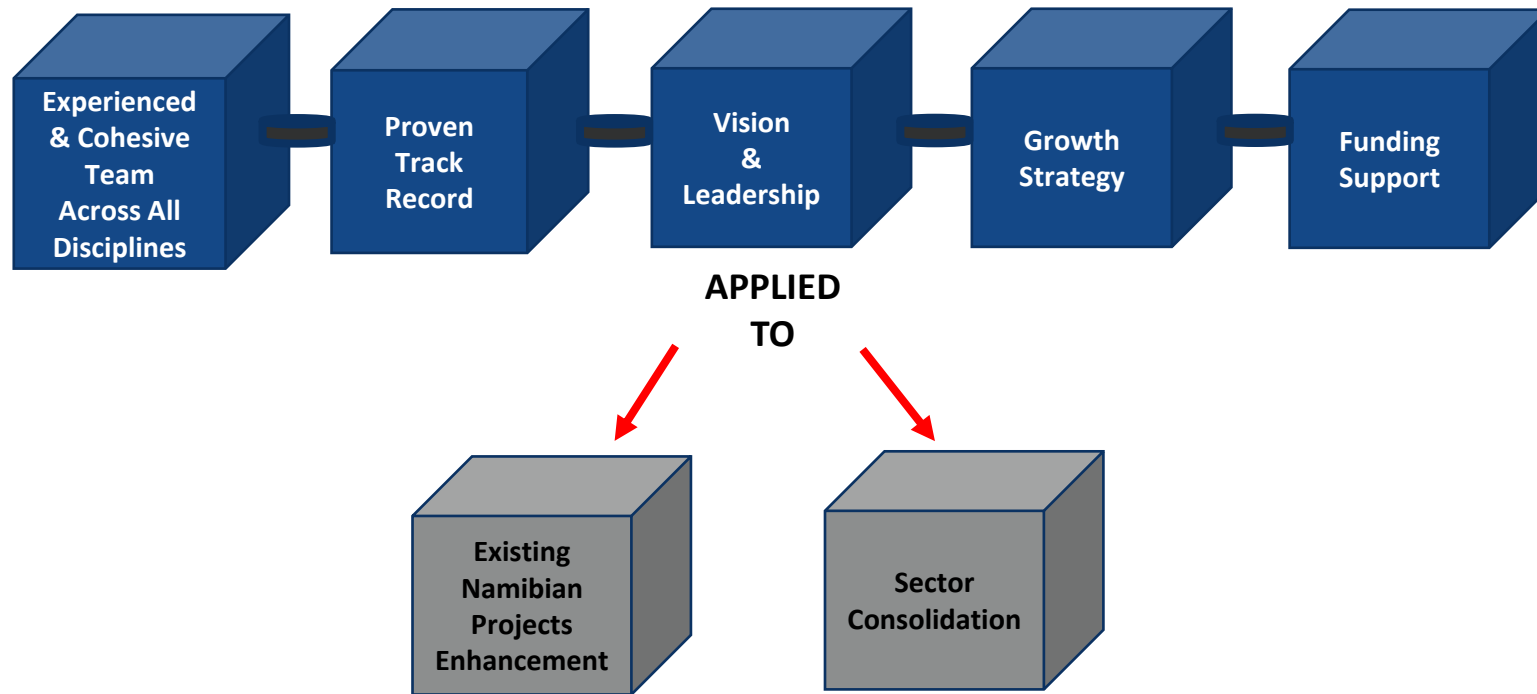
- Looming supply shortage
- Additional uranium supply required to meet aggressive, global decarbonisation targets
- Most countries declaring zero emission by 2050 which will require more renewables AND nuclear
- All signs point to an emerging cycle 4
- Countries like Namibia, Australia, Canada, Niger and Kazakhstan primed to benefit
- Deep Yellow focused on being in a position to provide security and certainty of uranium supply into a growing and supply constraint market





Well Placed to Deliver Growth and Value

Right Team, Right Strategy, Right Commodity, Right Time





Namibian Project Portfolio

Excellent Assets, with Upside



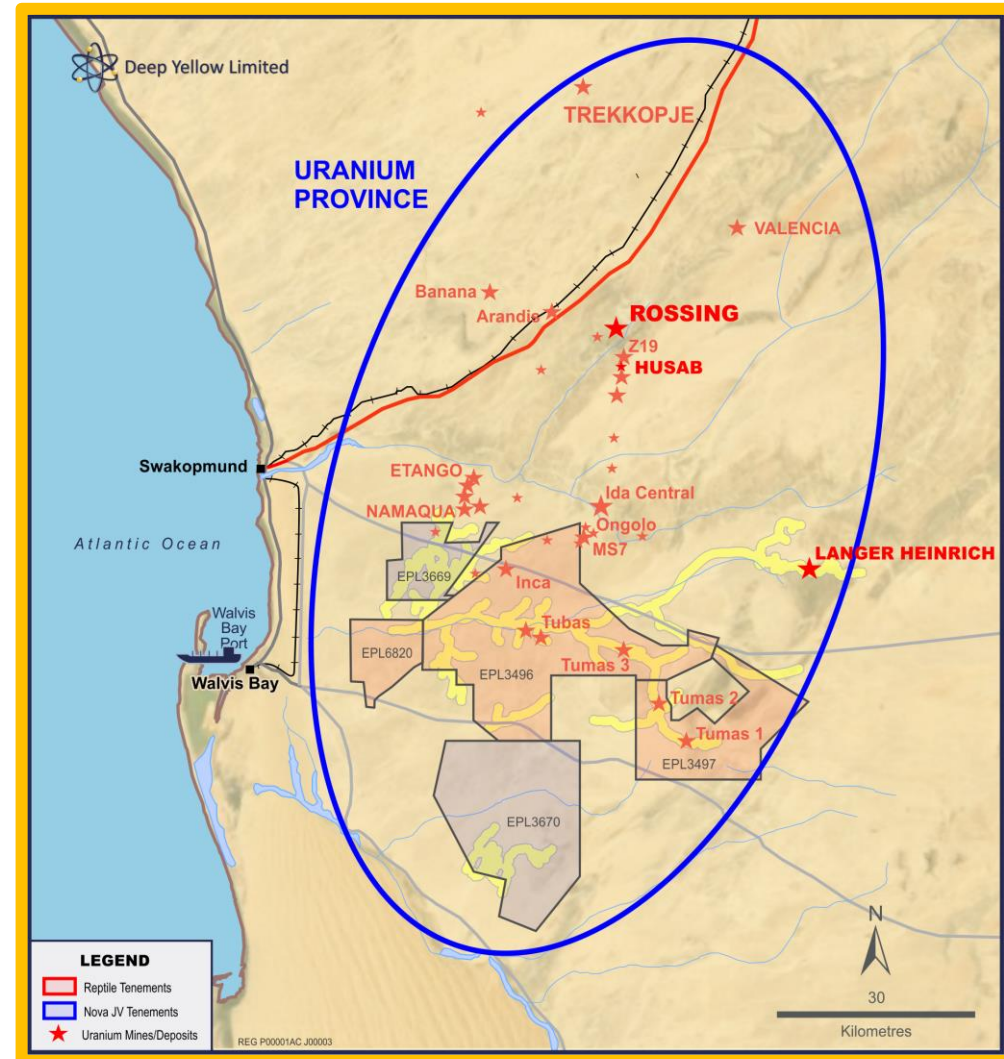
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Namibia – A Tier-One Uranium Mining Jurisdiction

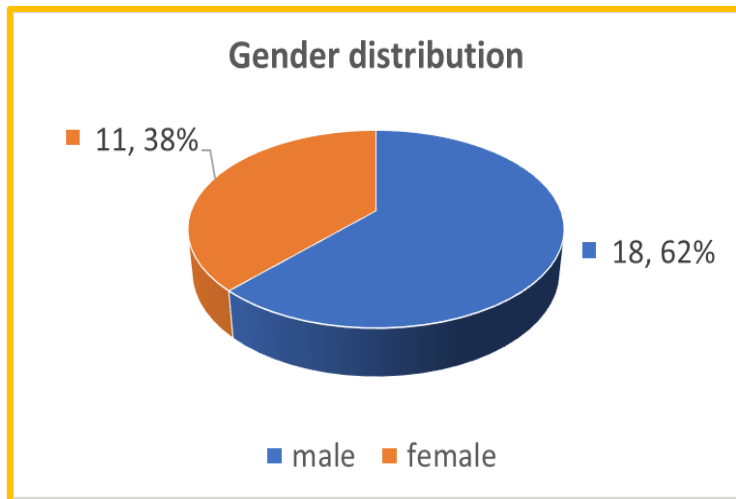
- Responsible for ~6% of global uranium output
- Large capacity, long-life mining operations established
 - Rössing – 11Mlb/pa design
 - Husab – 15Mlb/pa design
 - Langer Heinrich 5Mlb/pa design
- Projects situated within large highly prospectivity Uranium Province containing nearly 2Blb U_3O_8
 - Reptile Project 95%
 - Nova JV 39.5%
- Namibia offers excellent infrastructure for development and mining



Namibian Uranium Province

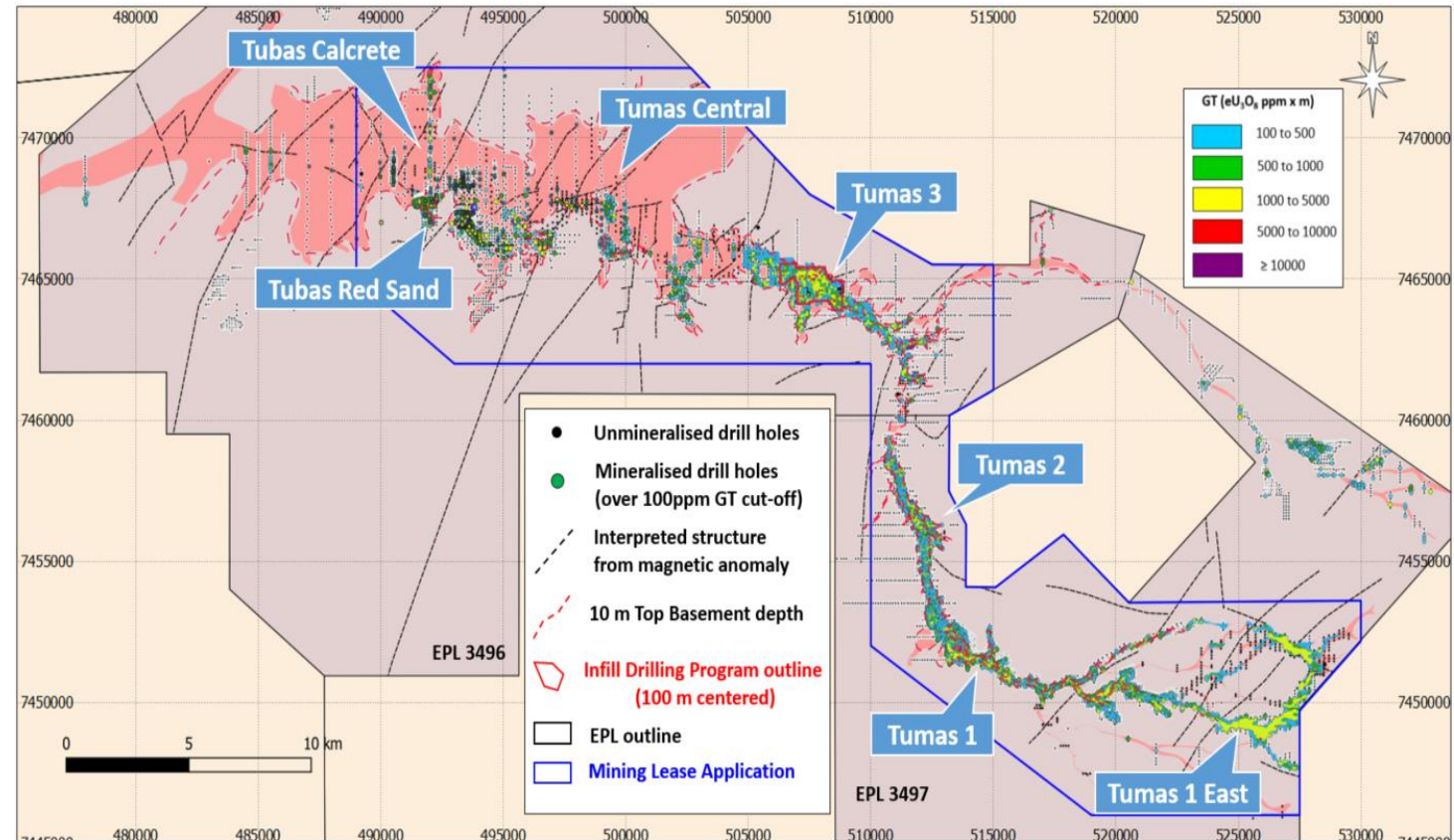
Strong Local Namibian Team

- Based in Swakopmund
- Strong local contractor support



Tumas Project Overview

- Tumas Project - 95% Reptile and 5% Oponona
- Tumas Project is 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





Past 12 months – Plenty of Successful Drilling

AREA	HOLES DRILLED	METRES DRILLED	OUTCOME
Tumas 3	1,002	19,618	Infill drilling in support for DFS – POSITIVE OUTCOME
Tumas 1 East	556	6,982	Infill drilling in support for DFS – POSITIVE OUTCOME
Nova JV, Barking Gecko	22	5,383	Definition of mineralised alaskites – POSITIVE OUTCOME
TOTAL RC	1,580	31,983	

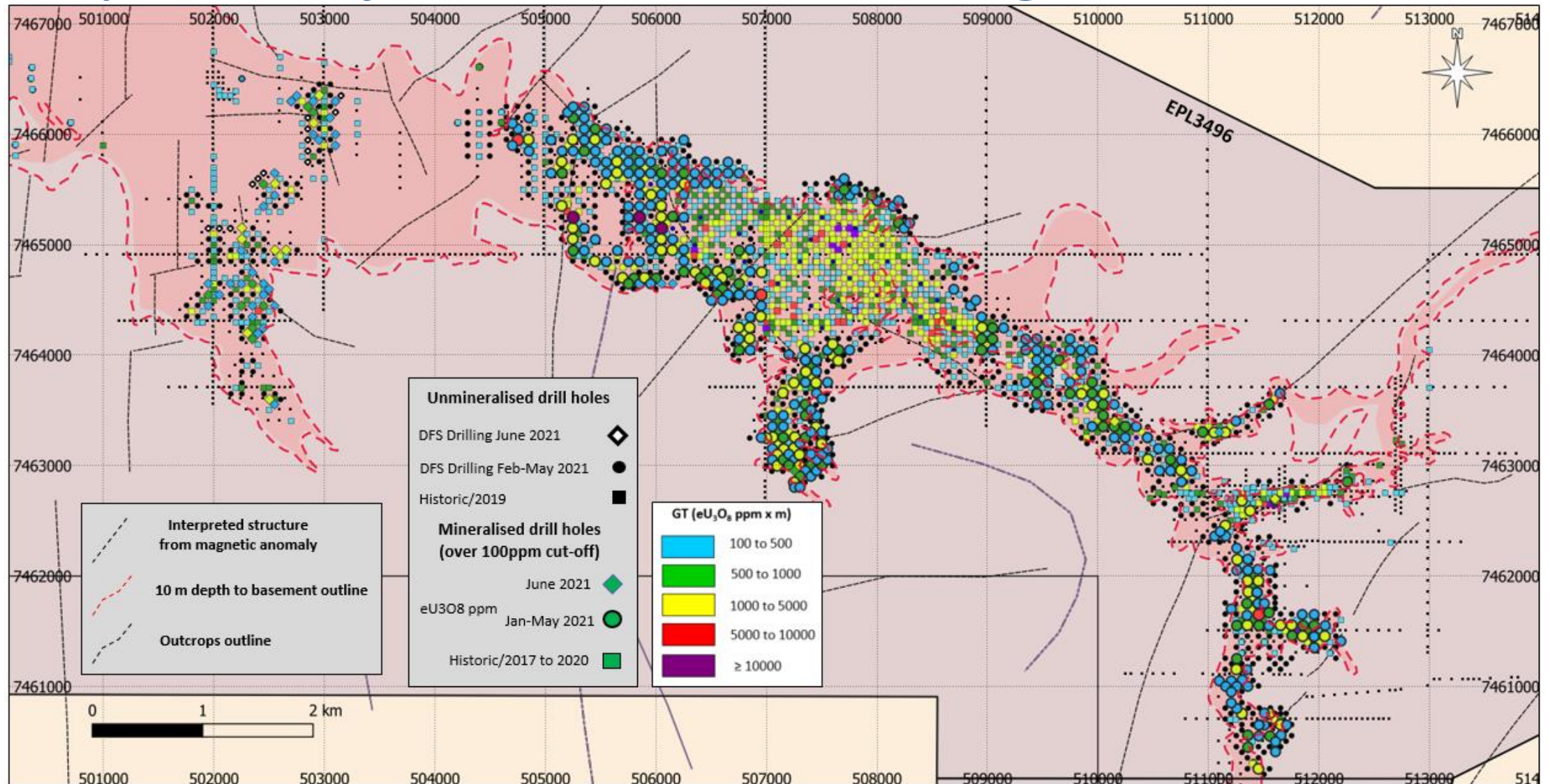
- Up to 5 drilling rigs
- All Namibian contractors



DFS Drilling Delivers Excellent Results

- **DFS resource upgrade drilling program successfully completed with 1,473 holes for 24,942m**
- **Drilling at Tumas 3 completed delivering an Impressive 117% direct conversion of existing Inferred Mineral Resource to Indicated Mineral Resource category**
 - Indicated Resource at Tumas 3 increased from 28.4Mlb/299ppm to 54.9Mlb/320 ppm eU_3O_8
- **Drilling at Tumas 1E completed delivering a 102% direct conversion of existing Inferred Mineral Resource to Indicated Mineral Resource category**
 - Indicated Resource at Tumas 1E increased from zero to 19.6Mlb/245 ppm eU_3O_8
- **Total Measured and Indicated Mineral Resource at Tumas 1, 1E, 2 and 3 is 98.7Mlb at 266ppm eU_3O_8**
- **Excellent results provide Deep Yellow with a high-level of confidence in achieving the stated Tumas Life of Mine target**

Reptile Project - Tumas 3 Drilling



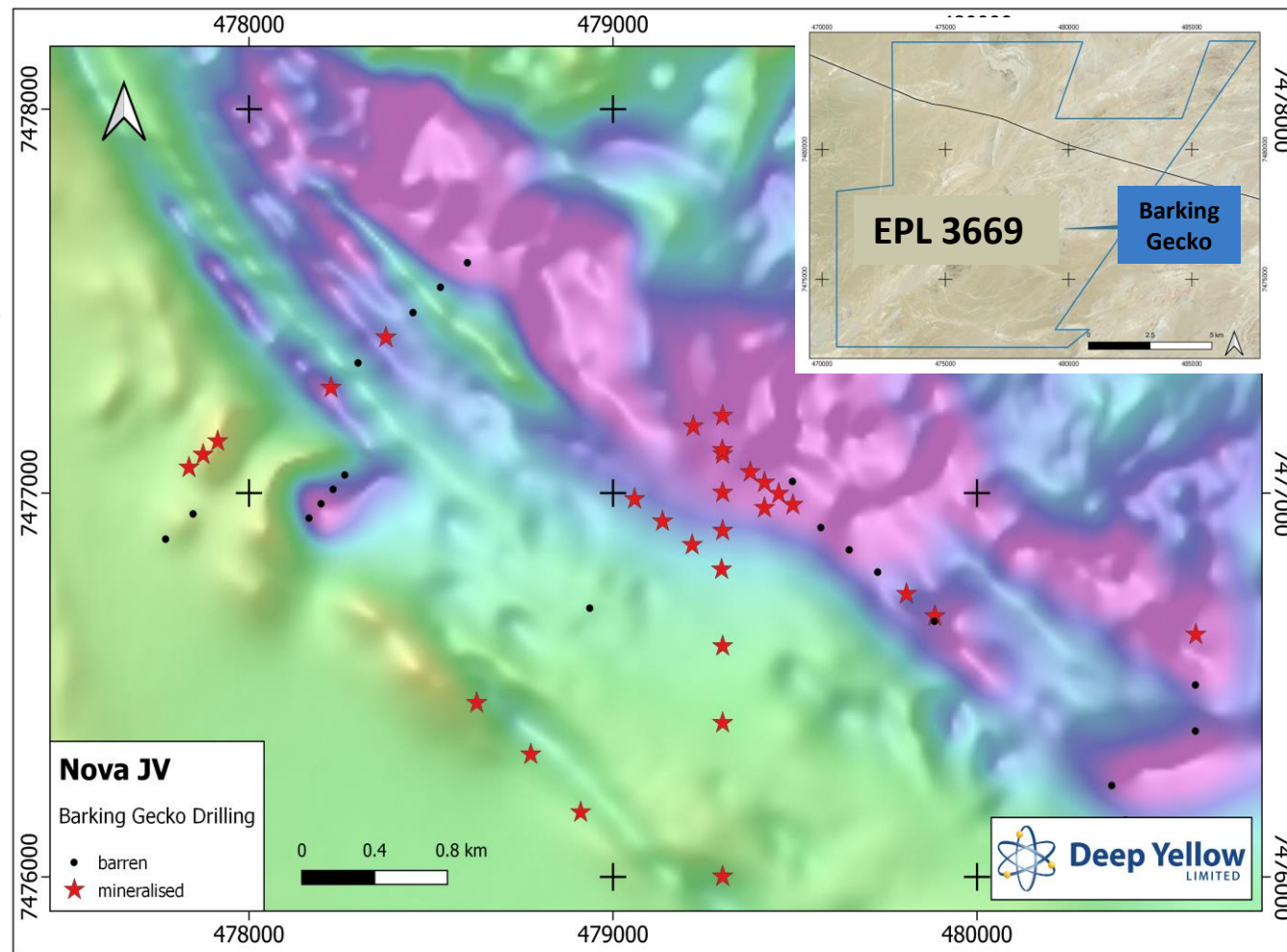
DFS Progressing as Planned

- An open-pit mining operation, with a production capacity of 3Mlb U₃O₈ per annum
- Primary objective to achieve a 20+ year LOM operation
- DFS commenced in February 2021 building on the successful PFS:
 - Detailed trade-off and optimisation studies
 - Metallurgical test work and analysis
 - Resource upgrade drilling program at Tumas 3 and 1 East successfully completed
 - MLA submitted in July
 - EIA work ongoing
- DFS scheduled for completion late CY2022

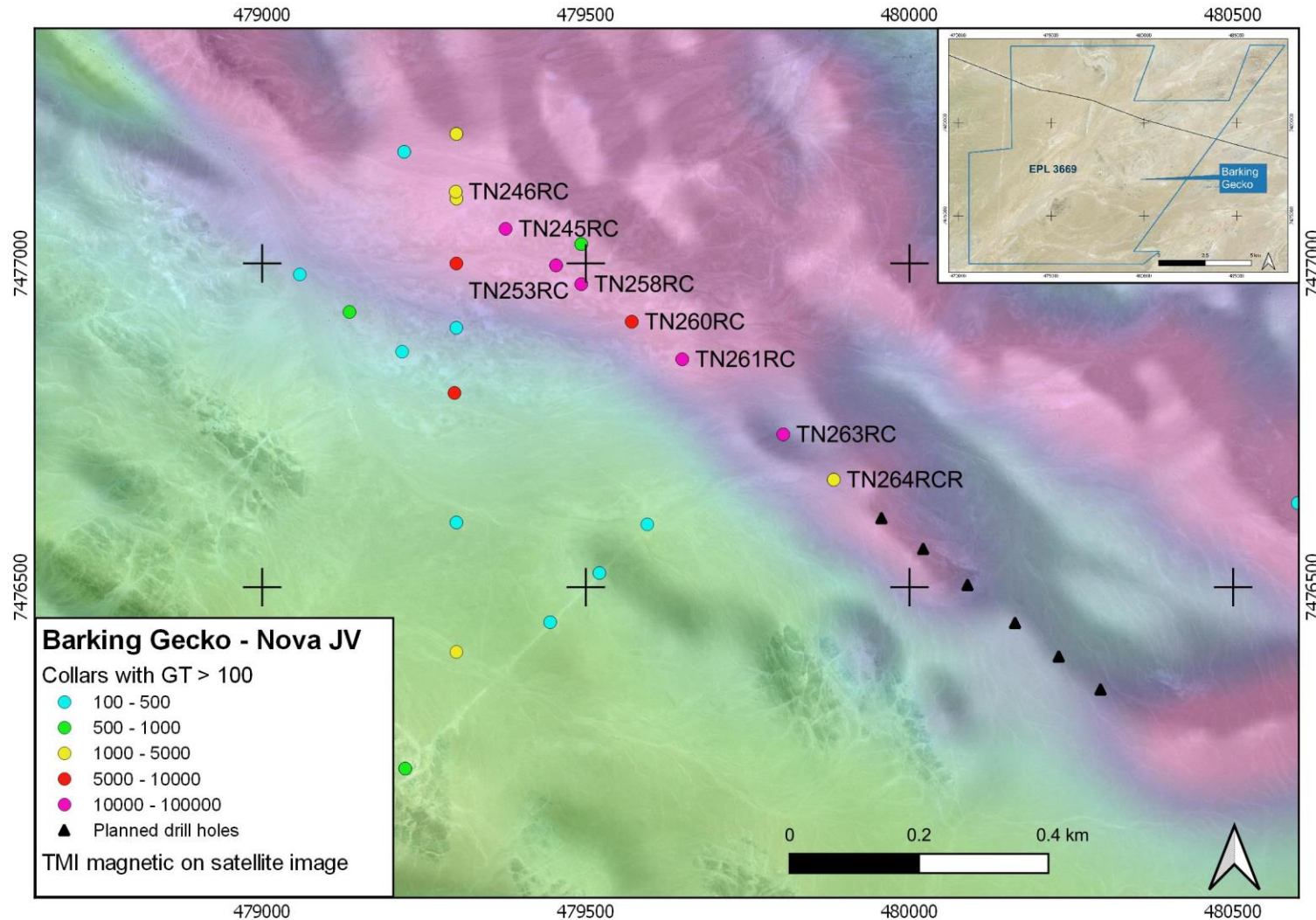
FORECAST DFS FINANCIAL OUTCOMES		
Item	Units	20yr LOM (TARGETS)
Plant Capacity	Mlb U ₃ O ₈ pa	3
Operating Margin (EBITDA) (U ₃ O ₈ @ US\$65/lb & V ₂ O ₅ @ US\$7/lb)	US\$M	2,051
Initial CAPEX (incl pre-production)	US\$M	320
C1 Costs (incl vanadium offset as by-product)	US\$/lb U ₃ O ₈	27.56
All-in-Sustaining-Cost (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
Salaries and Wages (direct)	N\$M	2,552
Contractor Payments	N\$M	11,923
Company Income Tax, Royalty and export Levy	N\$M	14,209
Sustaining Capital and Closure Costs	US\$M	92

Barking Gecko – An Exciting Prospect

- JOGMEC in Sept 2020 completed A\$4.5M to earn in obligation Nova Joint Venture project (NJV) to achieve a 39.5% equity
- Reptile (39.5%), JOGMEC (39.5%) and Toro (15%) contributing to exploration with Sixzone (5%) having carried interest
- Barking Gecko is a key discovery located within EPL 3669
- Drilling continues to highlight highly prospective nature of Barking Gecko, with mineralisation open to the southeast/east and at depth
- RC drilling ongoing



Barking Gecko - Drilling Results



Hole ID	FROM	TO (m)	Thickness (m)	eU ₃ O ₈ (ppm)
TN245RC	36	66	30	335
TN246RC	73	85	12	287
TN253RC	82	95	13	412
	120	180	60	220
TN258RC	90	98	8	561
	178	195	17	465
	199	220	21	901
	234	253	19	254
TN260RC	130	142	12	429
TN261RC	151	172	21	611
TN263RC	214	226	12	923
TN264RCR	190	194	4	837

We take our Corporate Social Responsibility Seriously

Focus on

- **Namibian Safety Award winner for 3 years in a row**
- **The Company released its maiden Sustainability Report in 2020**
- **Fostering early childhood development through educational support**
- **Promoting a sustainable environment**
 - Vulture sponsorship
 - Supply of equipment to Ganab research station
- **Empowering people and community through sports**
 - Handover of the boxing ring to Boxing Academy
- **COVID-19 aid initiatives**
 - Medical equipment, food support for local and remote communities





Looking Ahead



Overall Significant Progress in 2021

- Tumas PFS **completed** January 2021
- Tumas DFS announced February 2021 – **ONGOING**
- Successful Capital raising of A\$42.8M – **COMPLETED**
- 25,000m DFS resource upgrade drilling program for Ore Reserve determination - **COMPLETED**
 - **February to August:** Infill drilling Tumas 3 and Tumas 1 East
 - **August:** Mineral Resource Estimate Upgrades to Indicated Resource status - **COMPLETED**
- Mining Lease application submission – **COMPLETED**
- Nova JV Barking Gecko drilling returning positive results - **ONGOING**



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