

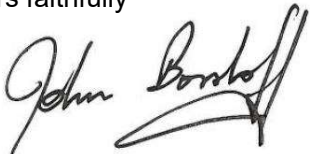
NEWS RELEASE

8 April 2021

**CORPORATE UPDATE PRESENTATION
SPROTT CAPITAL URANIUM CONFERENCE**

We attach a Corporate Update Presentation for the Sprott Capital Partners Uranium Conference.

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.

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About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS has recently been completed on its Tumas Project in Namibia and a DFS commenced February 2021. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

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DYL: ASX & NSX (Namibia)
DYLLF: OTCQX



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Building a Tier-One Uranium Producer

Sprott Capital Partners
Uranium Conference

April 7, 2021

John Borshoff
Managing Director/CEO



BEST⁵⁰
OTCQX
2021

DYL: ASX / NSX (Namibia)
DYLLF: OCTQX



Disclaimer, Previously Reported Information and Competent Person Statement

Disclaimer

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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

This presentation refers to the following previously reported information:

- Exploration Results in the ASX announcement entitled “Breakthrough Results from Nova JV Drilling” and dated 9 July 2020; and
- Mineral Resource estimates and Ore Reserve estimates in the announcement entitled ‘Deep Yellow to Proceed Directly to Tumas DFS Following Positive PFS’ and dated 10 February 2021.

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

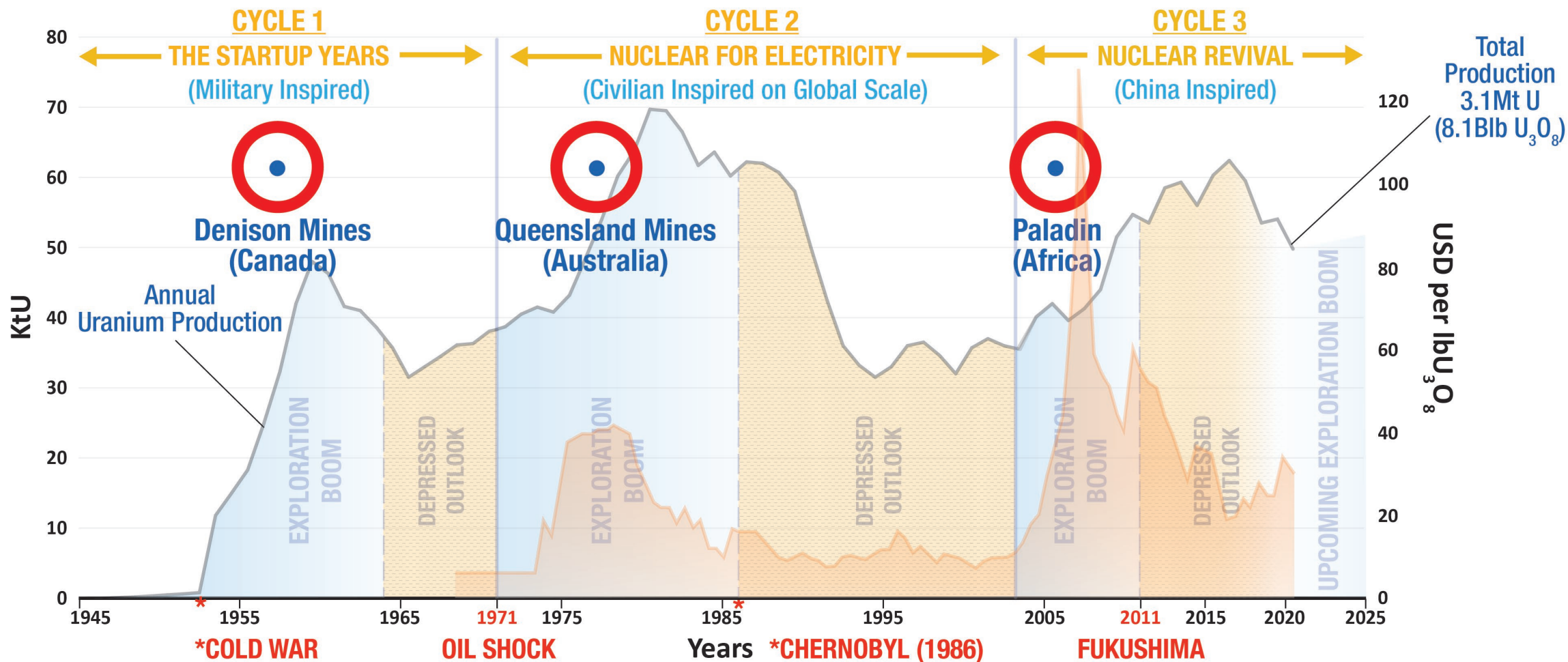
underpinning the Mineral Resource and Ore Reserve estimates have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

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’. The Company confirms that all material assumptions underpinning the Production Target and the forecast financial information derived from the Production Target in the original announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this presentation in so far as it relates to Mineral Resource estimates 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.

Only three Juniors outside US went into Production in 75 Years





Well Positioned for Growth

- **Dual-pillar growth strategy to establish a multi-platform, 5-10Mlb per annum, low-cost, tier one uranium producer**
- **Led by a standout uranium team**
 - A highly-credentialed and experienced team (majority ex-Paladin Energy) with proven success in the uranium sector, strong project development, operational and corporate capabilities
 - Majority of this team successfully built and operated two innovative conventional uranium operations (Langer Heinrich, Namibia and Kayelekera, Malawi)
 - Grew Paladin from a market capitalisation of A\$2M to A\$4Bn – pre-Fukushima
- **Key achievements over the past 12 months**
 - Tumas Project PFS completed with immediate commencement of DFS
 - JOGMEC completed \$4.5M earn-in at adjacent Nova JV project. Highly prospective target being advanced
 - Continued evaluation of advanced M&A opportunities
 - Maiden Sustainability Report released in 2020
- **Project portfolio is located in Namibia, a premier uranium mining jurisdiction with a long history of mining**
- **Well-funded for future growth with cash balance of A\$51M (+A\$30M option conversion → June 2022)**
- **Nuclear energy becoming the moral imperative, with positive momentum building globally**



Advancing the Dual-Pillar Expansion Strategy

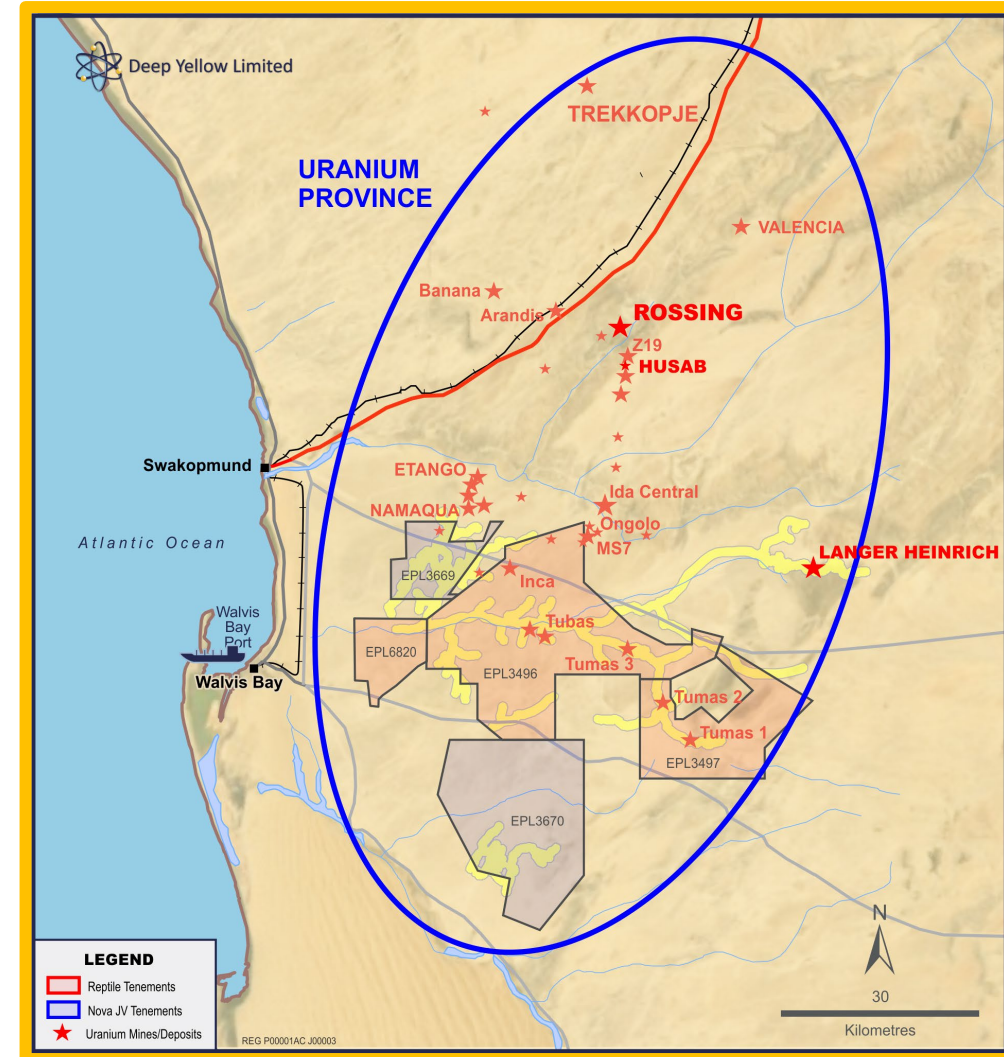
Key Ingredients Remain for Execution of Stated Growth Strategy

- Comprising both organic (Namibian project portfolio) and inorganic growth (targeted M&A)
- Fundamental supply/demand disconnect remains unresponsive to the post 2023/24 predicted uranium shortage
- Key major exiting the sector, other majors in a non-expansionary /contraction mode
- Sector consolidation essential and should be completed during time of general low uranium pricing
- Deep Yellow focussed on establishing a multi-platform, tier-one uranium operation, to provide security and certainty of uranium supply into a growing market



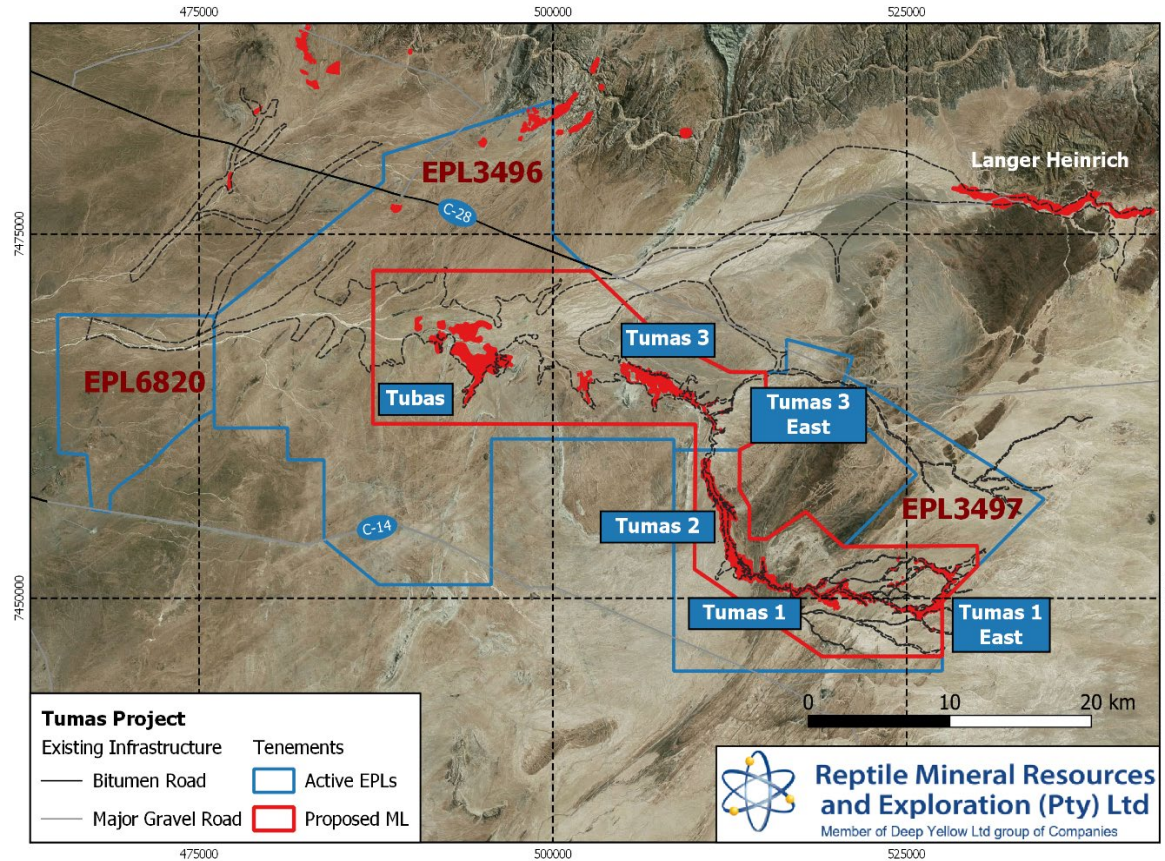
The Premier Uranium Mining Jurisdiction

- Namibia has a long history of uranium mining - currently the world's 4th largest uranium producer
- Large, proven uranium province with exceptional prospectivity
- Province contains 1.5Blb U_3O_8 Measured and Indicated Resources
 - With additional 350Mlb U_3O_8 Inferred resources
- Large capacity, long-life mining operations
 - Rössing – 11Mlb/pa design
 - Husab – 15Mlb/pa design
 - Langer Heinrich – 5Mlb/pa design
- Since 1974 Namibia has produced 320Mlb U_3O_8
- Responsible for ~6% of global uranium output
- Highly-supportive jurisdiction
- Excellent infrastructure for development and mining



Tumas Project Overview

- The Tumas Project comprises of Tumas 1, Tumas 1 East, Tumas 2, Tumas 3, Tumas 3 East and Tubas deposits
- Located in the Company's 100% owned Reptile tenements in Namibia
- Exploration since early 2017 has been very successful, increasing the resources more than threefold at an impressive discovery cost of 11.5cents/lb (A\$)
 - Total Tumas calcrete resource base of 110Mlb eU₃O₈ at a 100ppm cut-off grade
 - 52.6Mlb eU₃O₈ at 245ppm are of the Indicated JORC category and occur in the Tumas 1, 2 and 3 deposits
- To date, only 50% of the total mineral resource base and 50% of the highly prospective 125km Tumas palaeochannel system has been tested
- Geology of the mineralisation is similar to that mined at the Langer Heinrich operation which is very well understood by the Deep Yellow team



Tumas Project Overview



Tumas DFS Underway on Delivery of Robust PFS

- Highly positive PFS completed Jan '21 on the Tumas palaeochannel project, delivering excellent results
- PFS focused on a Langer-Heinrich style open-pit mining operation, with a production capacity of 3Mlb U₃O₈ per annum
- PFS results in line with, and in some cases better than, assumptions from the 2020 Scoping Study, highlighting a strong economic case for Tumas
- DFS underway to confirm technical and potential economic viability of the Tumas Project and achieve the stated goal of a +20-year LOM operation
- Development of Tumas is being advanced in line with forecasts of significant uranium price improvements expected from 2022, in anticipation of a looming uranium shortage likely late 2023/24

Excellent Economics, Significant Upside

Project Physicals and Financials (US\$)	LOM	Per Operating Year
Operating Life (Total)	11.5 yrs	
Plant Capacity	3Mlb	
U ₃ O ₈ Recovered	29Mlb	2.53Mlb
Operating Margin (EBITDA) (U ₃ O ₈ @ US\$65/lb & V ₂ O ₅ @ US\$7/lb*)	\$1,034M	\$90M
Initial Capex	\$295M	
C1 Cost (U ₃ O ₈ basis with V ₂ O ₅ by-product)	\$27.28/lb	
AISC (U ₃ O ₈ basis with V ₂ O ₅ by-product)	\$30.69/lb	
Project NPV _{8.6 Nominal} (Post Tax)	\$207M	
Project IRR (Post Tax)	21.1%	
Project Payback Period from Production Start	3.8 yrs	

* Vanadium represents 3.6% of total income

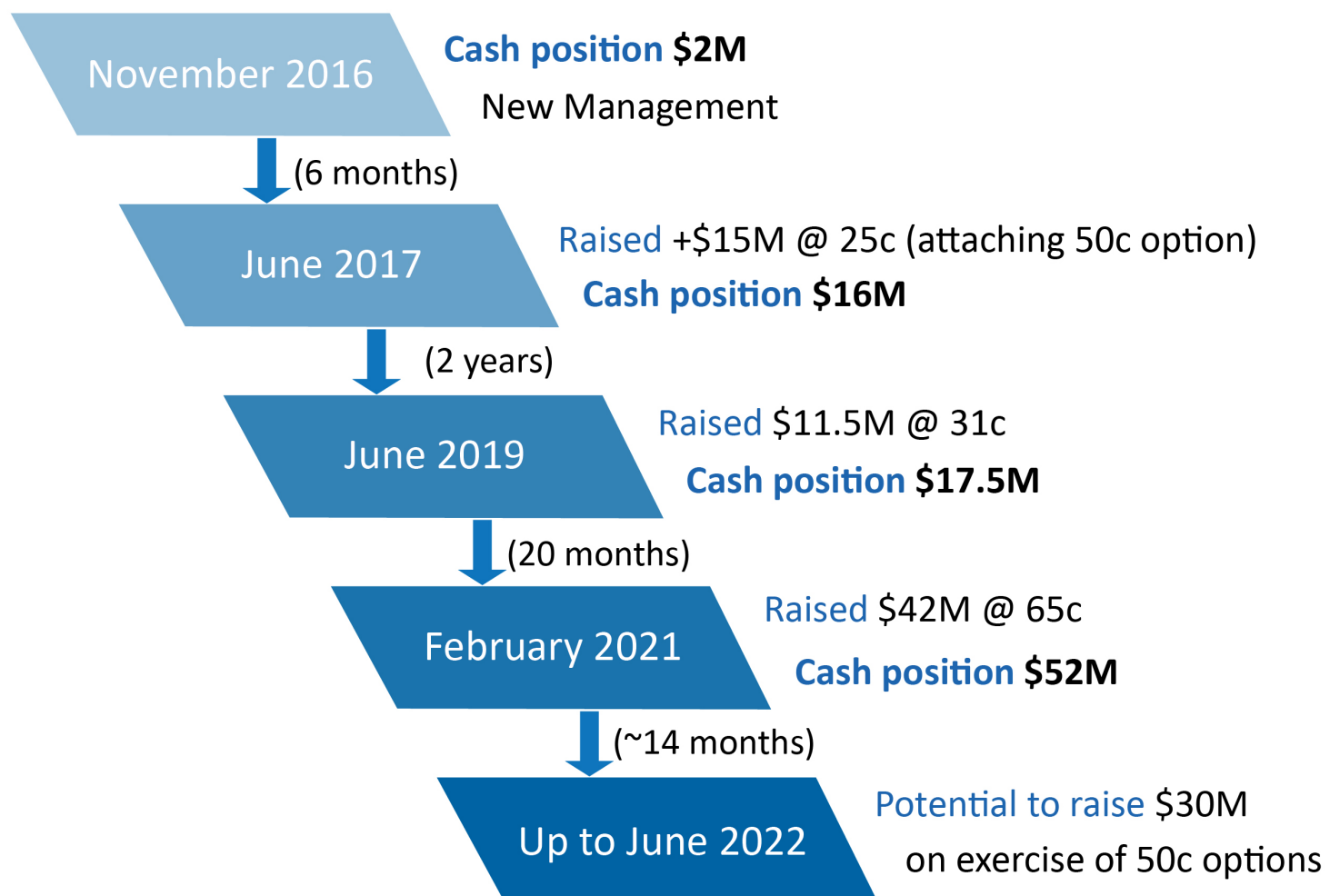


Continued Assessment of M&A Opportunities

- Focused on acquiring 2-3 projects to establish a pipeline for development from 2024 – 2035+
- Continued assessment and due-diligence on several advanced opportunities
- Through the extensive uranium experience and success of the Company's management and technical team, the process of evaluating opportunities differentiates Deep Yellow from its peers
 - Exploration and development success of the Reptile project highlights the team's ability to maximise value
- Sector consolidation will assist in delivering the Company's strategic goal of establishing a multi platform, 5-10Mlb pa, low-cost uranium producer



Efficient and Effective Capital Spend



Achievements

- 1:20 Company consolidation (Jan 2017)
- Identification of world class deposit applying technical excellence and drilling
- Positive results in both Scoping Study and PFS
- DFS commenced Feb '21 for a 20 year LoM project
- JV with JOGMEC (Jan 2017) - \$4.5M earn-in
- M&A evaluation ongoing
- Strong domestic and international institutional presence on register
- Excellent cash position

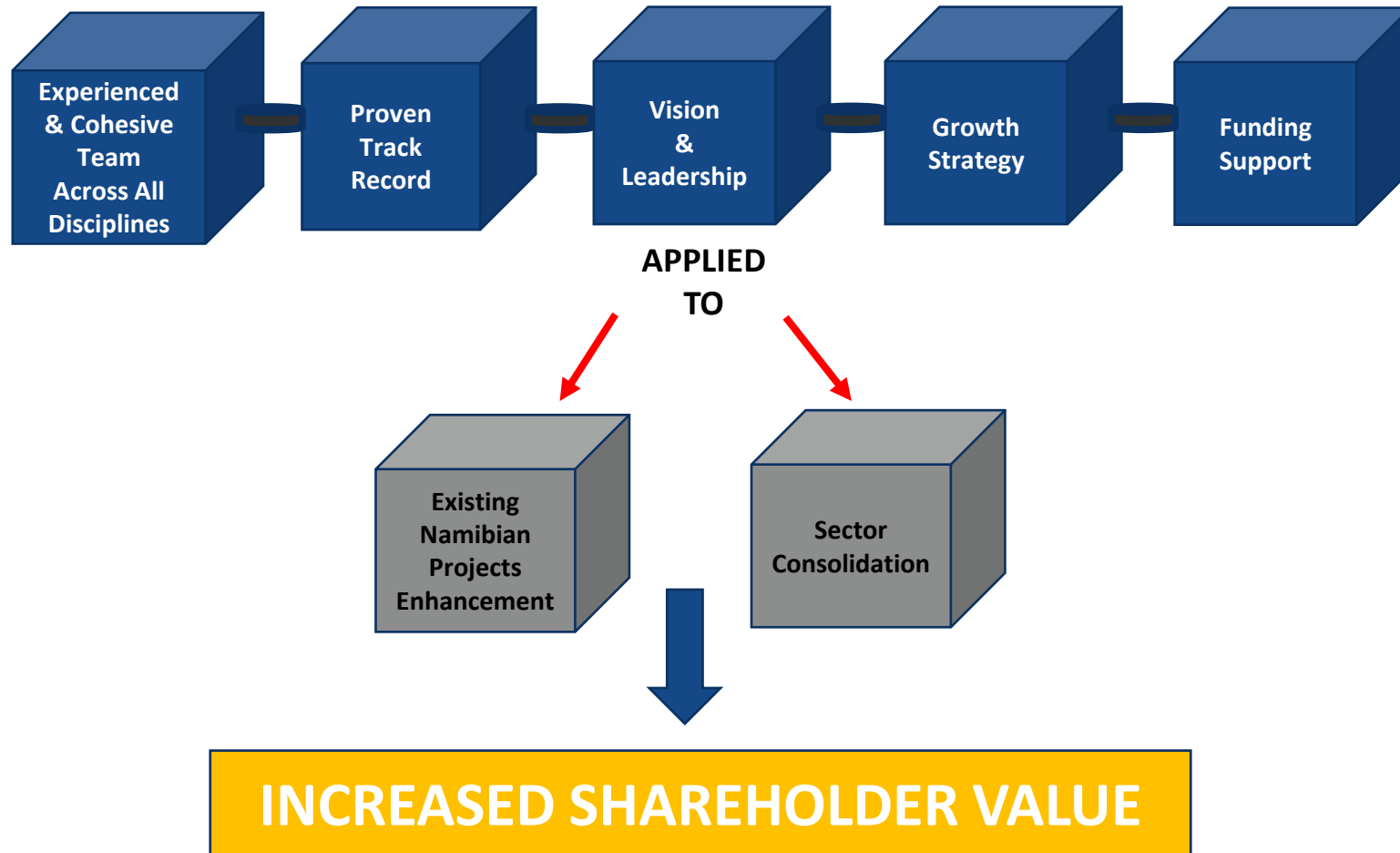


Strong Pipeline of Newsflow

- 15,000m DFS drilling program underway (February to June 2021)
- Drilling focussed on converting the remaining Mineral Resources to Ore Reserve status:
 - **February:** Drilling Tumas 3 East (3,000 to 3,500m)
 - **Mid-March:** Drilling Tumas 3 West (4,500 to 6,000m)
 - **Mid-April to May:** Drilling Tumas 1 East (4,500 to 6,500m)
 - Progressive upgrade of Mineral Resources to Indicated Resource category - [reporting April to June with each MRE](#)
- Commencement of detailed trade-off and optimisation studies - [reporting throughout year](#)
- Metallurgical optimisation test work and analysis utilising the 1,000kg of sample already in storage in Perth
- Nova JV drilling results on Barking Gecko - [results expected in April](#)
- Mining Lease application submission - [June quarter 2021](#)

Right Team, Right Time, Right Commodity

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





Deep Yellow Limited

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Annexure - Corporate Overview

BOARD

Rudolf Brunovs	Chairman
John Borshoff *	MD/CEO
Gillian Swaby *	Exec Director
Christophe Urtel	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 Projects
Dr Andy Wilde*	Chief Geologist

Namibia

Dr Katrin Kärner*	Exploration Manager
Martin Hirsch	Mgr Resources/Pre-Devel
Dr J C Corbin*	Senior Geologist-Specialist

* Ex-Paladin

CAPITAL STRUCTURE – 31 March 2021

Shares on Issue	325M
Listed Options (A\$0.50/1 June 2022)	57.6M
Market Cap (@ A\$0.72/share)	A\$234M
Net Cash (31 March 2021)	A\$51M

Major Shareholders

Board/Management	10.8%
Paradice Investment Management	9.8%
Collines Investments	7.1%
Sprott Group Affiliate	3%

12 MONTH PERFORMANCE (20c to 88c)

