2 February 2023

CORPORATE PRESENTATION – TUMAS DEFINITIVE FEASIBILITY STUDY

We enclose the corporate presentation following the release of the results of the Tumas Definitive Feasibility Study.

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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Deep Yellow LIMITED

Building a Global TIER-1 Uranium Company

Corporate Presentation with Tumas DFS Focus

2 February 2023

Disclaimer

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Past performance metrics and figures (including past share price performance of the Company), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied

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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. There can be no assurance that actual outcomes will not differ materially from forward-looking statements. 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 which are subject to change, 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 disclaim any intent or obligations to finalise, check, update 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

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
Introduction

Deep Yellow
LIMITED

DFS Results Confirm World-Class Uranium Project

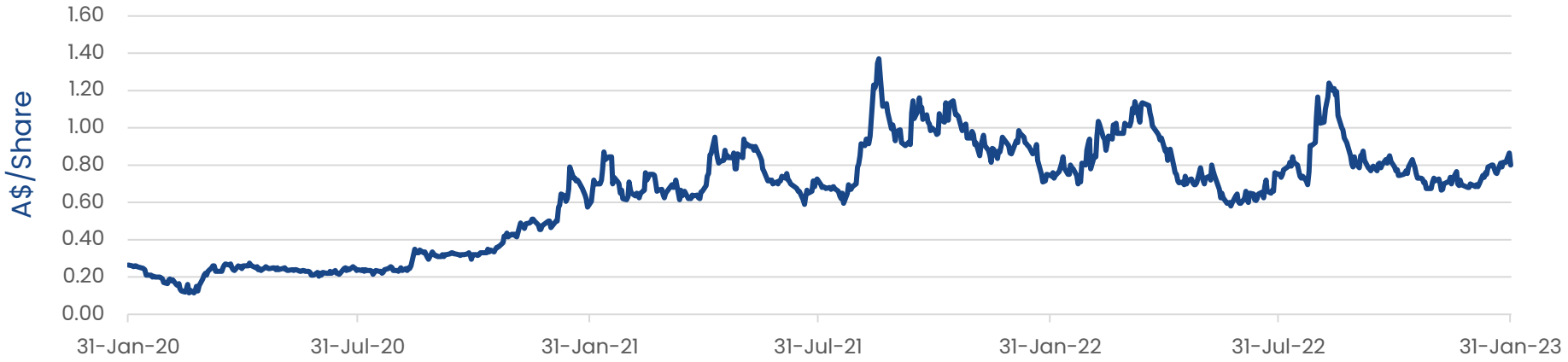
Exceptional NPV & IRR	Long Life Project	Initial Capex	Tier-1 Production	LOM AISC	World Class ESG
NPV_8 US$341M IRR 19.2%[1] at US$65/lb	LOM 22.25 Yrs Additional resources Likely +30 Yrs	US$372M	3.6Mlbp.a U_3O_8 Size beyond typical ISR	C1 US$34.68/lb AISC US$38.72/lb	Extensive EMP Benign tailings Solar farm Positive socio-economic

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

[1] Financial metrics completed on a 100% basis

Capital Structure

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



A$56M Cash[1]	**A$603M** Market Cap
753.3M Shares on Issue	**Nil** Debt

MAJORITY SHAREHOLDERS

4.89% Board and Management	**7.66%** Paradice Investments	**3.96%** Collines Investments

Deep Yellow LIMITED

(1) As at 31 December 2022

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

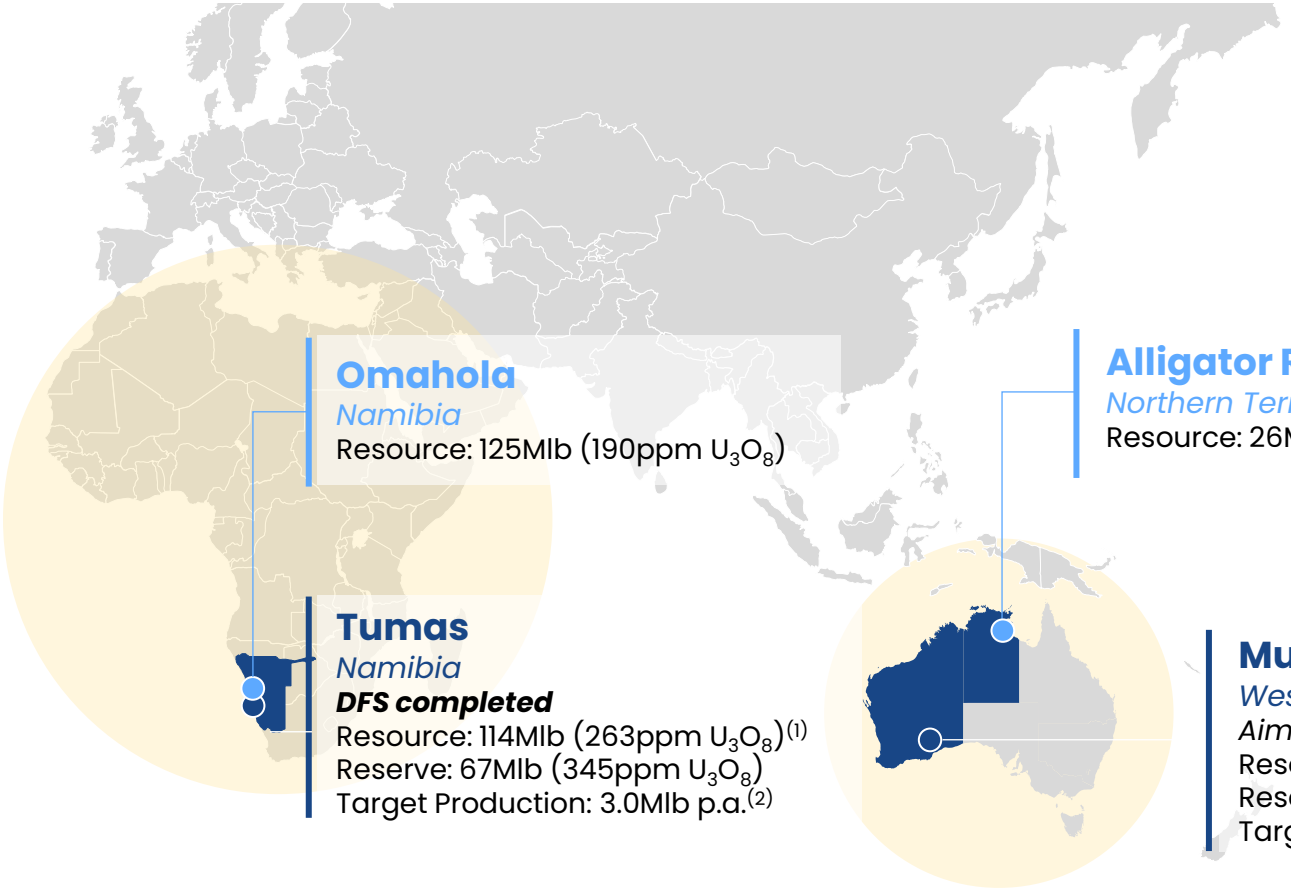
** Ex-Paladin **Ex-Rio Tinto – ERA and Rössing ***Ex-Orano*

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

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



Advanced-stage

Early-stage to continue organic pipeline

Omahola
Namibia
Resource: 125Mlb (190ppm U_3O_8)

Alligator River
Northern Territory
Resource: 26Mlb (1.29% U_3O_8[3])

Tumas
Namibia
DFS completed
Resource: 114Mlb (263ppm U_3O_8)[1]
Reserve: 67Mlb (345ppm U_3O_8)
Target Production: 3.0Mlb p.a.[2]

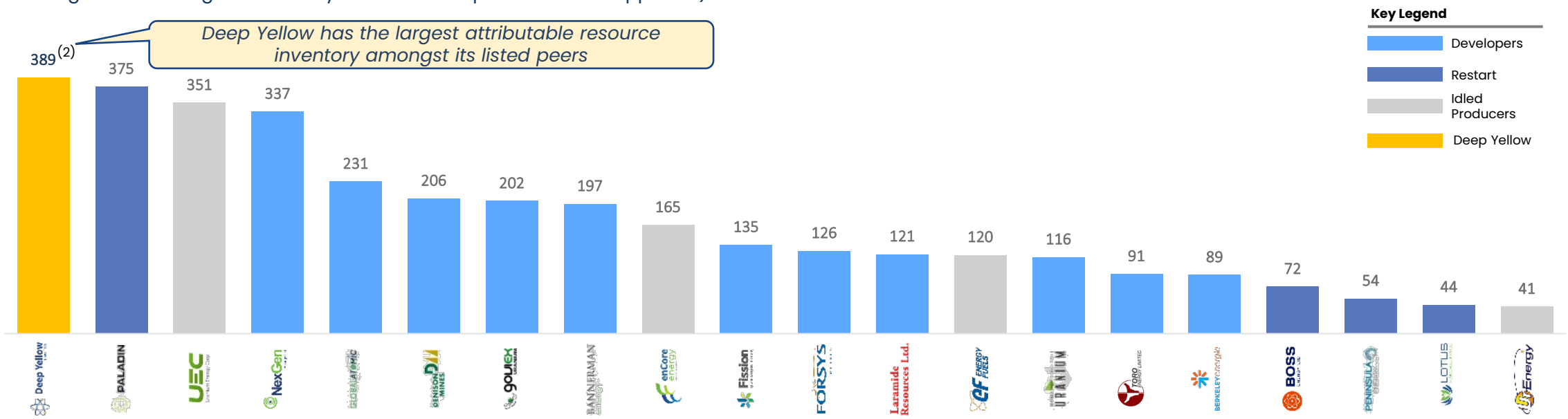
Mulga Rock
Western Australia [4]
Aim to complete revised DFS
Resource: 90Mlb (570ppm U_3O_8)
Reserve: 42Mlb (835ppm U_3O_8)
Target Production: 3.5Mlb p.a.

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) 1.29% is equivalent to 12,900ppm U_3O_8 (4) Refer ASX announcements 9 August 2022 and 20 January 2023

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 – refer Appendix)



Source: Public company information, websites, presentations; public feasibility studies; technical reports and drilling updates; Note 1: Attributable Resources sourced from the latest feasibility study, preliminary economic assessment, drilling update, and/or technical report; Note 2: Uranium Energy Corp includes deposits which have been acquired however the transaction may not yet have closed; Note 3: Analysis only includes key listed peers of Deep Yellow and Vimy i.e. excluding other companies such as Cameco or Kazatomprom; Note 4: Resource numbers include M+I+I (Measured, Indicated, and Inferred and historic resources); (1) Reflects resource base for each listed peer presented on a % ownership stake basis (rather than a 100% ownership basis), thus only reflecting the attributable interest in each deposit's respective resources; (2) Deep Yellow resource base assumes 100% ownership of Tumas, Tubas and Omahola and 85% ownership of Aussinanis. Oponona has an option to acquire 5% of the Reptile Project, however the option is yet to be exercised

02

Tumas DFS Confirms Tier-1, Long-Life Operation

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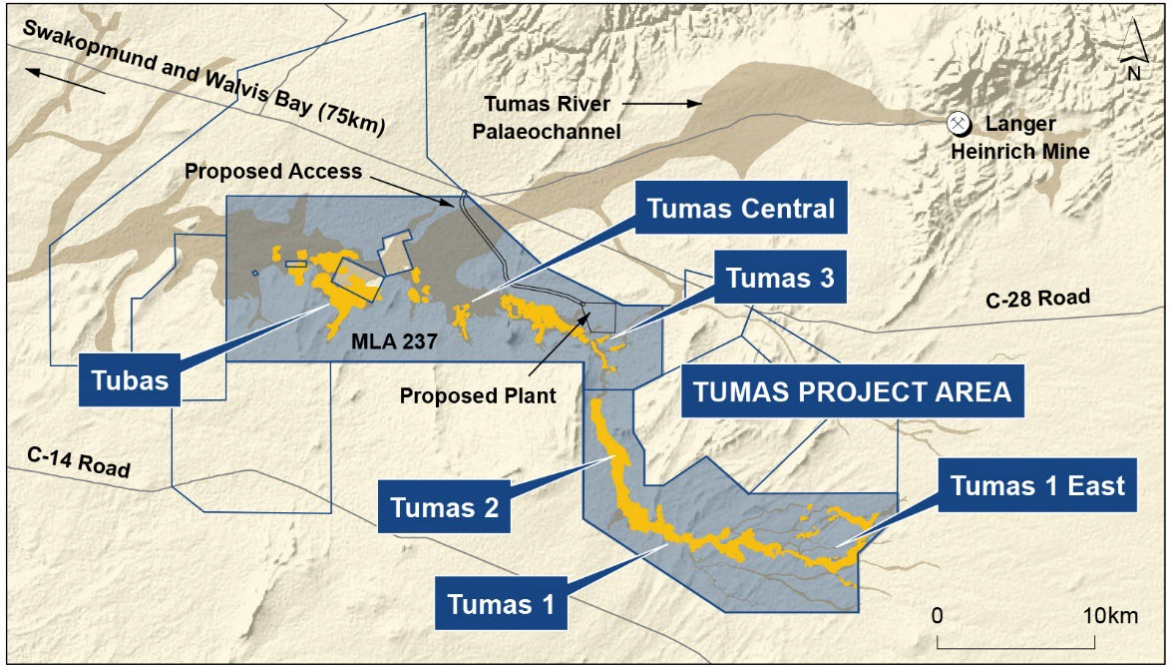
Flagship Tumas Project Overview

- 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



Note: 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.

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)

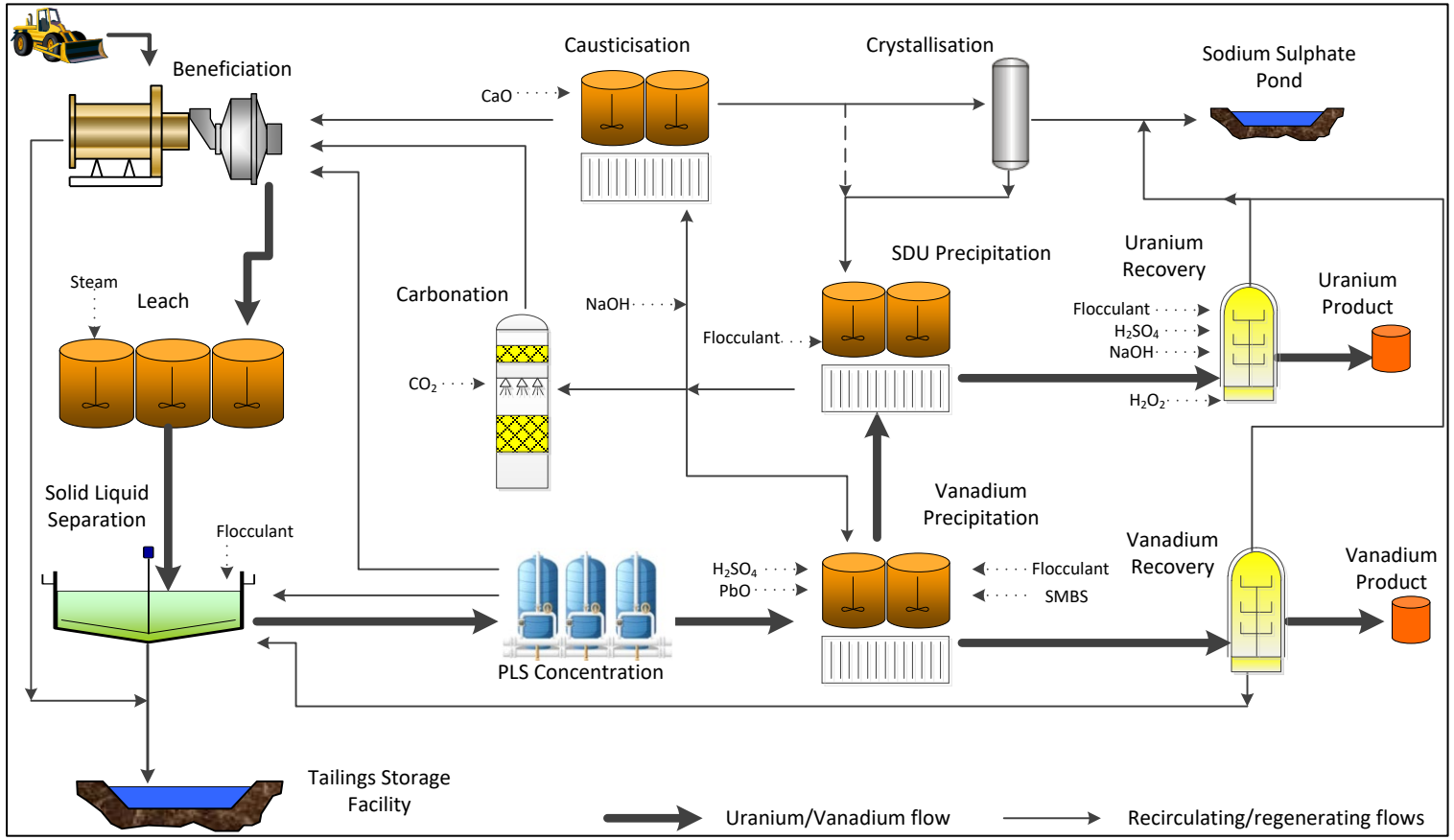
Operational and Financial Growth from PFS

PARAMETERS	UNIT	DFS (Feb '23)	PFS Update (Oct '21)	Delta
Nameplate process throughput	Mtpa	4.15	3.75	+11%
Head Grade	ppm U_3O_8	340	345	-1.5%
Initial LOM	Years	22.25	25.75	-14%
Total mineral resources	Mlbs	114	114	-
Total ore reserves	Mlbs	67.4	68.4	-1.5%
Annual production (U_3O_8 max)	Mlbs pa	3.6	3.0	+20%
Annual production (V_2O_5 max)	Mlbs pa	1.15	0.96	+20%
Initial CAPEX	US$M	372	295	+26%
Capital cost per annual pound U_3O_8	US$	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$/lb U_3O_8	34.68	28.39	+22%
LOM total operating costs (Real)	US$/lb U_3O_8	39.39	32.89	+20%
All-in Sustaining Costs (AISC)	US$/lb U_3O_8	38.72	31.76	+22%
NPV (ungeared)[2]	**US$M**	**341**	**410**	**-17%**
IRR (ungeared)	**%**	**19.2**	**23.0**	**-16%**

KEY FEATURES

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

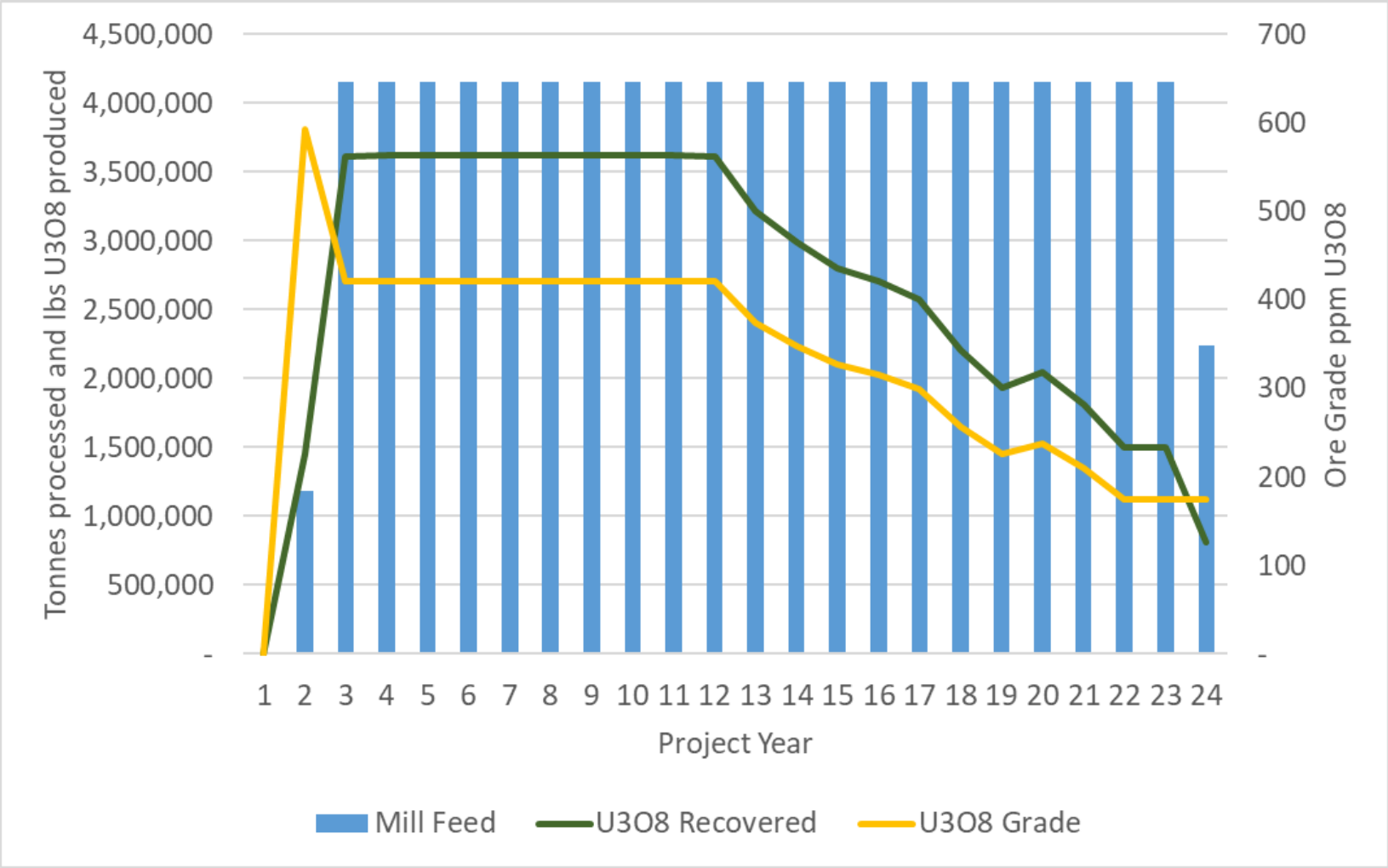
Optimised Processing Route



PROCESS CONSISTS OF:

- Beneficiation to reject 55% of ROM mass to a coarse tailing
- Atmospheric leach at 90°C to extract uranium and vanadium
- Counter current decantation (CCD) to wash leached metals and reagents to pregnant leach solution (PLS)
- Ultrafiltration (UF) and nanofiltration (NF) to concentrate the PLS
- A refinery section to first remove vanadium from the circuit as a value by-product and then uranium
- Vanadium packaging
- Uranium roast to U_3O_8 and packaging
- Reagent recycle
- Tailings disposal with tailings decant water recovery and recycle

Mine Production Schedule



KEY FEATURES

- Treating 4.15 Mtpa to produce up to 3.6Mlbpa U_3O_8 and 1.15Mlb V_2O_5 (vanadium by-product)
- Project LOM of 22.25 years based on existing ore reserves
- Schedule maintains 3.6Mlbpa for 10 Years after which it declines due to ore grade
- Additional resources likely to push to a +30-year operation and maintain 3.6Mlbpa production for an extended period

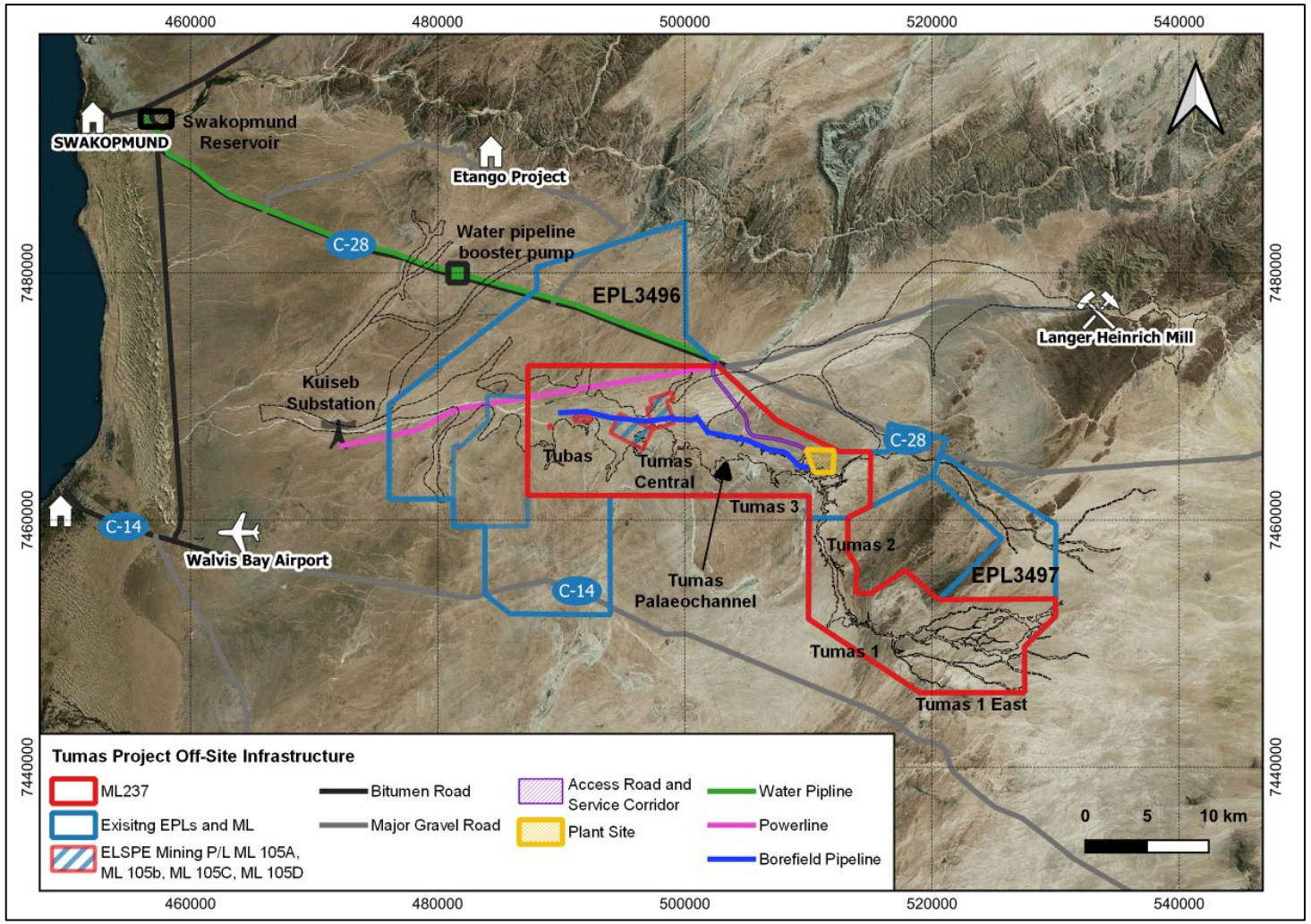
Operating Costs

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% Na_2CO_3, 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 CO_2 emissions by 850,000t[1] over LOM
- Uranium produced over LOM will displace 34.2Mt of coal, resulting in reduction of CO_2 emissions of 89.3Mt[2] 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 UNSDG 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

[1] Fwww.eia.gov CO2 emissions per kwhe for coal [2] World Nuclear Association, Heat values of various fuels

03

Uranium is Critical for a Clean Energy Future

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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

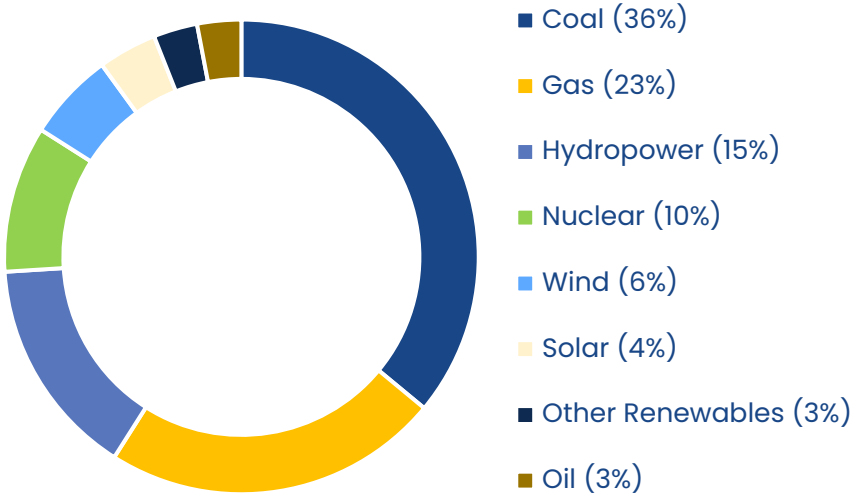
Stark realities now facing the world on how to manage the enormous challenges ahead

Renewables only part of the solution – limited dispatch capability

Nuclear can do this easily, 24 hours a day:

- Lowest carbon footprint (UNECE[3] analysis Sept 2021)
- Lowest material requirement
- Lowest land usage component
- Best safety record of all technologies
- The lowest cost per unit energy (IEA[4] analysis 2020)

World Electricity Production by Source[1]



World Nuclear Power Reactor Growth[2]

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

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[1] Source: Our World data – Electricity Mix 2021 [2] Source: World Nuclear Association – January 2023 [3] United Nations Economic Commission for Europe [4] International Energy Agency

Looking Ahead – Key Workstreams for next 6-12 Months

TUMAS PROJECT	MULGA ROCK	ALLIGATOR RIVER	M&A
• 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**	• 600-800 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**	• 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**	• 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

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: @deepyellowltd
: deep-yellow-limited

Appendix - Mineral Resources

Deposit	Tonnes (M)	Measured (Mlb U_3O_8)	Indicated (Mlb U_3O_8)	Inferred (Mlb U_3O_8)	Total Resource (Mlb U_3O_8)	Attributable Resource (Mlb U_3O_8)
INCA Deposit *(100%)*	36.6	-	12.3	9.7	22.0	22.0
Ongolo Deposit *(100%)*	227.1	19.7	31.7	36.3	87.7	87.7
MS7 Deposit *(100%)*	34.5	9.1	2.9	3.7	15.6	15.6
Omahola Project Sub-total	**298.2**	**28.8**	**46.9**	**49.7**	**125.3**	**125.3**
Tumas 3 Deposits *(100%)*	88.3	-	54.9	5.0	59.9	59.9
Tumas 3 Deposits Total	**88.3**	**-**	**54.9**	**5.0**	**59.9**	**59.9**
Tumas 1 and 2 Deposit *(100%)*	108.1	-	24.2	29.8	54.0	54.0
Tumas 1 and 2 Project Total	**108.1**	**-**	**24.2**	**29.8**	**54.0**	**54.0**
Tumas 1, 2 and 3 Sub-total	**196.4**	**-**	**79.1**	**34.8**	**113.9**	**113.9**
Tubas Sand Deposit *(100%)*	34.0	-	4.1	8.6	12.7	12.7
Tubas Red Sand Project Total	**34.0**	**-**	**4.1**	**8.6**	**12.7**	**12.7**
Tubas Calcrete Deposit *(100%)*	7.4	-	-	6.1	6.1	6.1
Tubas Calcrete Total	**7.4**	**-**	**-**	**6.1**	**6.1**	**6.1**
Aussinanis Deposit *(85%)*	34.6	-	2.7	15.3	18.0	15.3
Aussinanis Project Total	**34.6**	**-**	**2.7**	**15.3**	**18.0**	**15.3**
Calcrete Projects Sub-total	**272.4**	**-**	**85.9**	**64.8**	**150.7**	**148.0**
Total Resources - Namibia	**570.6**	**28.8**	**132.8**	**114.5**	**276.0**	**273.3**
Princess *(100%)*	3.3	-	3.6	1.2	4.8	4.8
Ambassador *(100%)*	34.2	12.6	26.0	13.1	51.7	51.7
Mulga Rock East Sub-total	**37.4**	**12.6**	**29.6**	**14.3**	**56.4**	**56.4**
Emperor *(100%)*	30.8	-	-	29.8	29.8	29.8
Shogun *(100%)*	3.1	-	3.2	0.6	3.8	3.8
Mulga Rock West Sub-total	**33.8**	**-**	**3.2**	**30.4**	**33.6**	**33.6**
Mulga Rock Total	**71.2**	**12.6**	**32.8**	**44.7**	**90.1**	**90.1**
Angularli *(100%)*	0.9	-	-	25.9	25.9	25.9
Alligator River Total	**0.9**	**-**	**-**	**25.9**	**25.9**	**25.9**
Total Resources - Australia	**72.1**	**12.6**	**32.8**	**70.6**	**116.0**	**116.0**
Total Uranium Resources	**642.7**	**41.4**	**165.6**	**185.1**	**392.0**	**389.3**

Appendix - Ore Reserves

Deposit	Tonnes (M)	Proven (Mlb U_3O_8)	Probable (Mlb U_3O_8)	Total Reserve (Mlb U_3O_8)	Attributable Reserve (Mlb U_3O_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. eU^3O^8 – 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.

Global Uranium Listed Peers – Mineral Resource Estimates

Company	Stage	100% Measured (Mlbs)	100% Indicated (Mlbs)	100% Inferred (Mlbs)	100% Total Resources[3] (Mlbs)	Att. Measured (Mlbs)	Att. Indicated (Mlbs)	Att. Inferred (Mlbs)	Total Attributable Resources[3] (Mlbs)	Information Source
Bannerman Energy	Developer	13	137	57	208	13	130	55	197	ASX Release Etango-8 PFS 02/08/2021
Berkeley Energia	Developer	12	48	30	89	12	48	30	89	ASX News Release Quarterly Report 29/04/2022
Boss Energy	Restart	8	26	39	72	8	26	39	72	Boss Energy Investor Presentation 16/03/2022
Consolidated Uranium[1][2]	Developer	--	50	65	116	--	50	65	116	Consolidated Uranium Corporate Presentation 18/05/2022
Denison Mines	Developer	--	417	89	506	--	184	22	206	Denison Mines Corporate Update – July 2022
EnCore Energy[2]	Idled Producer	25	109	20	169	25	106	20	165	Crownpoint & Hosta Butte Technical Report 16/03/2022 Gas Hills PEA Technical Report 10/08/2021 Dewey Burdock PEA Report 23/12/2020 EnCore Energy Company Website – Project Summaries EnCore Energy Corporate Presentation 11/05/2022
Energy Fuels	Idled Producer	2	69	50	122	2	68	49	120	SEC Filing Annual Report 15/03/2022 Whirlwind Technical Report 15/03/2011 Wate Technical Report 10/03/2015 EZ1 & EZ2 Technical Report 27/06/2012 West North Butte Technical Report 09/12/2008 Arkose Technical Report 28/02/2015 Nichols Ranch Technical Report 22/02/2022 Sheep Mountain PFS 31/12/2021
Fission Uranium	Developer	--	102	33	135	--	102	33	135	SEDAR PLS Technical Report 07/11/2019
Forsys Metals	Developer	7	108	11	126	7	108	11	126	Norasa DFS Technical Report 16/03/2015
Global Atomic	Developer	--	102	88	250	--	91	79	231	Dasa Phase 1 Feasibility Study 30/12/2021 Global Atomic Company Website – Exploration Summary
Goviex Uranium	Developer	36	107	86	229	30	91	80	202	SEDAR Madaouela Updated PFS 05/04/2021 SEDAR Mutanga PEA 30/11/2017 Falea Drilling Program Announcement 03/02/2022
Laramide	Developer	--	43	79	125	--	43	75	121	Church Rock Technical Report 14/11/2017 Crownpoint Technical Report 16/11/2018 La Jara Mesa Technical Report 02/07/2007 Westmoreland Scoping Study 20/04/2016 Laramide MD&A of Financial Position 27/04/2022 Laramide Investor Presentation – Q2 2022

Source: Company information, websites and presentations; public feasibility studies; technical reports and drilling updates; (1) Currently includes a number of assets that are in the process of being acquired however the transaction has not yet completed; (2) Currently including a number of assets with only a historic resource estimate; (3) Total Resources also include historic resources which are not included in the Measured, Indicated, or Inferred Resources; Note 1: Analysis only includes key listed peers of Deep Yellow i.e. excluding other companies such as Cameco or Kazatomprom; Note 2: Numbers may not match studies due to rounding

Global Uranium Listed Peers – Mineral Resource Estimates

Company	Stage	100% Measured (Mlbs)	100% Indicated (Mlbs)	100% Inferred (Mlbs)	100% Total Resources[2] (Mlbs)	Att. Measured (Mlbs)	Att. Indicated (Mlbs)	Att. Inferred (Mlbs)	Total Attributable Resources[2] (Mlbs)	Information Source
Lotus Resources	Restart	4	33	14	51	4	28	12	44	ASX Announcement 09/06/2022 ASX Announcement 10/05/2022
NexGen Energy	Developer	210	47	81	337	210	47	81	337	SEDAR Arrow Deposit Technical Report 10/03/2021
Paladin Energy	Restart	167	185	94	446	131	160	85	375	ASX Release Investor Presentation 01/08/2022
Peninsula Energy	Restart	4	12	38	54	4	12	38	54	Peninsula Energy Corporate Presentation 20/04/2022
Toro Energy	Developer	6	60	24	91	6	60	24	91	ASX Release Quarterly Activities Report 29/04/2022
Ur Energy	Idled Producer	19	14	8	41	19	14	8	41	Lost Creek PEA 07/03/2022 Shirley Basin PEA 07/03/2022 Lost Soldier Technical Report 10/07/2006
Uranium Energy Corp[1]	Idled Producer	29	529	119	731	29	199	69	351	Palangana Technical Report 19/02/2010 Goliad Technical Report 07/03/2008 Burke Hollow Technical Report 18/12/2017 Salvo Technical Report 29/04/2011 Yuty Technical Report 24/08/2011 Anderson UEC News Release 13/07/2022 Workman Creek Technical Report 07/07/2012 UEC Corporate Presentation – July 2022 UEC Company Website – C de Baca Project UEC Company Website – Dalton Pass Project UEC Company Website – Los Cuatros Project Christie Lake Technical Report 07/06/2022 Horseshoe-Raven Technical Report 31/12/2021 Denison Mines Corporate Update – July 2022 Cameco Company Website – Millennium Project Shea Creek Technical Report 01/01/2022 West Bear Preliminary Feasibility Study 24/02/2010 UEX Company Website – West Bear Project

Deep Yellow LIMITED

Source: Company information, websites and presentations; public feasibility studies; technical reports and drilling updates; (1) Currently includes a number of assets with only a historic resource estimate. Note that Uranium Energy Corp's presented mineral resources include deposits for which a pending offer has been made however the transaction may not yet have closed (e.g. mineral resources from UEX); (2) Total Resources also include historic resources which are not included in the Measured, Indicated, or Inferred Resources; Note 1: Analysis only includes key listed peers of Deep Yellow i.e. excluding other companies such as Cameco or Kazatomprom; Note 2: Numbers may not match studies due to rounding