

Deep Yellow
Limited

2014

Annual General Meeting

Perth

Greg Cochran – Managing Director

ASX: DYL

www.deepyellow.com.au



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- ❖ Corporate Snapshot
- ❖ Market Overview
- ❖ Highlights
- ❖ Omahola Project
- ❖ Tubas Sand Project
- ❖ Exploration Prospectivity
- ❖ Conclusions





- 
- ❖ ASX listed advanced stage uranium exploration company
 - ❖ Namibian-focussed, with multiple project opportunities:
 - Omahola Project – heap leach alaskite, due south of Husab
 - Tubas Sand Project – free dig, low capex supplementary project
 - Palaeochannels – underexplored resource base with potential
 - ❖ Large exploration area with high prospectivity
 - ❖ Supportive strategic & financial shareholders
 - ❖ Experienced board & management
 - ❖ Highly leveraged to the uranium spot price



The Board

Tim Netscher	Chairman (Independent)
Greg Cochran	Managing Director
Gillian Swaby	N.E.D
Rudolf Brunovs	N.E.D (Independent)
Christophe Urtel	N.E.D
Mervyn Greene	N.E.D

Executive Team

Greg Cochran	Managing Director
Peter Christians	Country Manager: Namibia
Ursula Pretorius	Financial Controller
Mark Pitts	Company Secretary

Capital Structure – as at 3 Nov 2014

Shares on Issue	1,891M
Performance Rights	19.3M
Market Cap (@ 1.4)	~ AUD 26.5M
Net Cash	~AUD 5.4M
Major shareholders:	
Paladin Energy Limited	16.9%
Raptor Partners Limited	9.6%
Laurium L.P. Fund	9.4%





Global Financial Markets

- ✱ Ongoing volatility means continued uncertainty
- ✱ Capital remains the biggest challenge
- ✱ Reduced appetite for investment in exploration

Uranium Demand

- ✱ Nuclear growth confirmed (underestimated?)
- ✱ China, India, Russia and Middle East are key drivers
- ✱ Forecast growth 180 Mlbs to 250 Mlbs by 2020
- ✱ Term contracting at a 10-year low in 2013

Uranium Supply

- ✱ Project development mostly stalled
- ✱ HEU (secondary supply source) finished
- ✱ Widespread curtailment of production
- ✱ 12 to 15 new mines needed by 2020

Conclusions and Strategic Response

- ✱ Perfect storm brewing – trigger prices >US\$80/lb required
- ✱ Timing of recovery remains uncertain (likely 2016-2020)
- ✱ Protect assets and skill base
- ✱ Progress projects cautiously to be well positioned at recovery

Financial Year Highlights



Corporate

- ✿ Successful capital raisings to place company on secure financial footing
- ✿ Seamless transition to new chairman bringing additional skills and insights to the Board
- ✿ Substantial cost savings at the corporate level has reduced cash burn

Omahola Project

- ✿ Preliminary Economic Analysis indicates heap leach development as preferred option
- ✿ Metallurgical testwork required to confirm technical feasibility
- ✿ Improved geological understanding of resource base lays foundation for expansion

Tubas Sand Project

- ✿ Subset of resource updated to JORC 2012 compliance giving higher grade result
- ✿ Techno-economic trade-off study completed, production of intermediate product preferred
- ✿ PFS planned but offtaker has not been secured, cautious progress in future

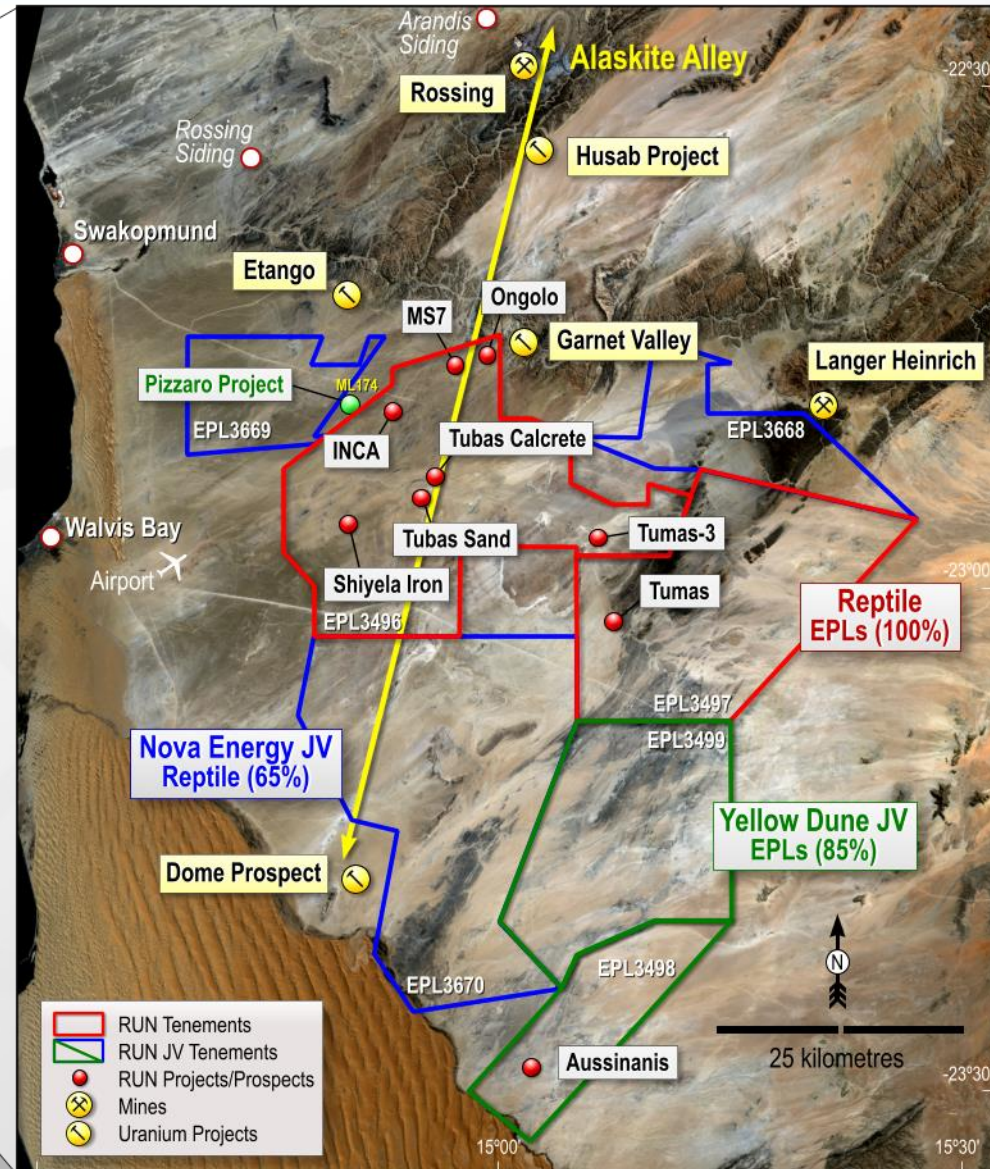
Exploration

- ✿ Ground work on targets identified in predicative modeling exercise
- ✿ Encouraging results for at least 30% of targets
- ✿ Follow-up on these has already begun in the new financial year
- ✿ 6 EPLs renewed for an additional 2 years

Palaeochannels

- ✿ Multiple samples selected and sent to Perth for ore characterisation by Marengo Energy Limited
- ✿ Results show its *U-pgrade*TM process may successfully beneficiate these resources
- ✿ Extensive testwork still required and being considered

Project Location



3,109 km² in exploration area*

Note:

Exploration in Namibia is conducted by DYL's wholly-owned subsidiary Reptile Uranium Namibia (RUN)

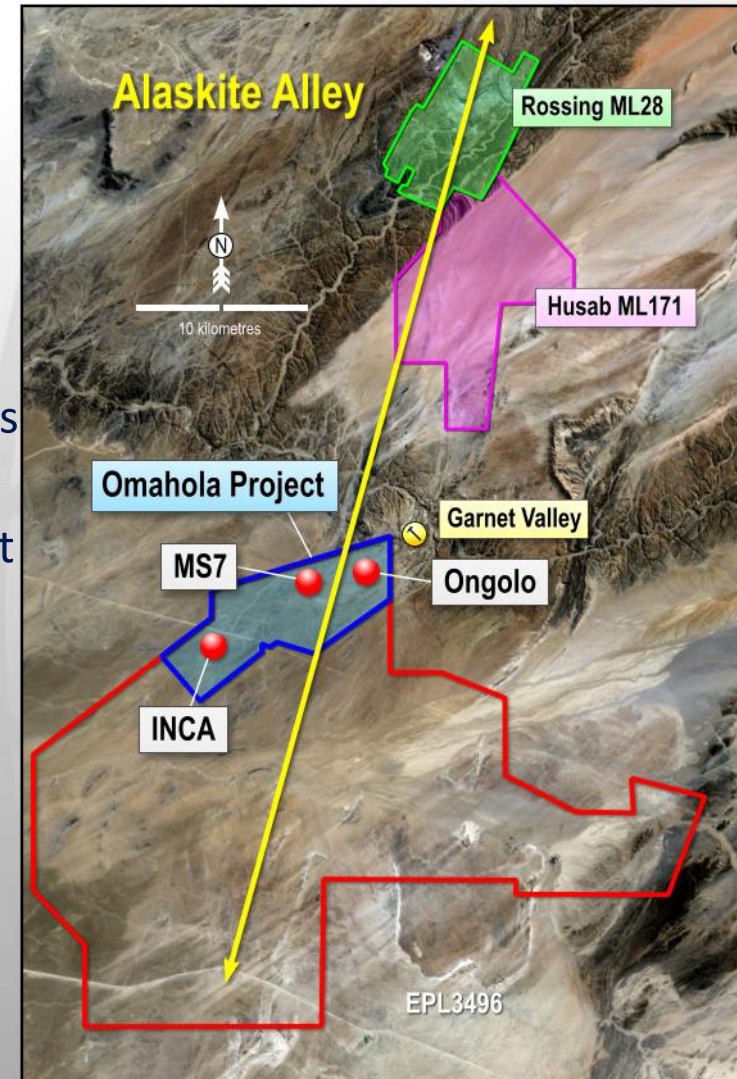
* On a 100% basis

Omahola Project: Location & Key Points



JORC 2004 Resource: 48.7 Mt at 420 ppm for 45.1 Mlbs U₃O₈ (tank leach)*

- ✱ Flagship Project in the centre of “Alaskite Alley”
- ✱ Multiple deposits to feed one plant:
 - **Ongolo and MS7** – higher grade alaskites
 - **INCA** – higher grade alaskite, magnetite and pyrite mineralisation
- ✱ From discovery, resource grew rapidly over 4 years
- ✱ Completed preliminary economic analysis during financial year - indicated heap leach development strategy currently more economically attractive
- ✱ Metallurgical testwork required to prove concept
- ✱ Next Steps:
 - Review & update preliminary economic analysis
 - Resource expansion – MS7 to depth and other targets being considered
 - Plan scoping level metallurgical testwork





Will heap leach be technically feasible?

- ✱ “Sighter” column test demonstrated heap leach processing potential*
- ✱ Uranium recovery approximately 80% after 7 days with low overall sulphuric acid consumption of 12.4 kg/t*
- ✱ Theoretical maximum uranium recovery approximately 90% and (based on glass beaker and bottle roll agitation techniques)*
- ✱ Extract Resources completed successful heap leach tests on Garnet Valley, an extension of the Ongolo deposit

**ASX Release, 4 April 2013*

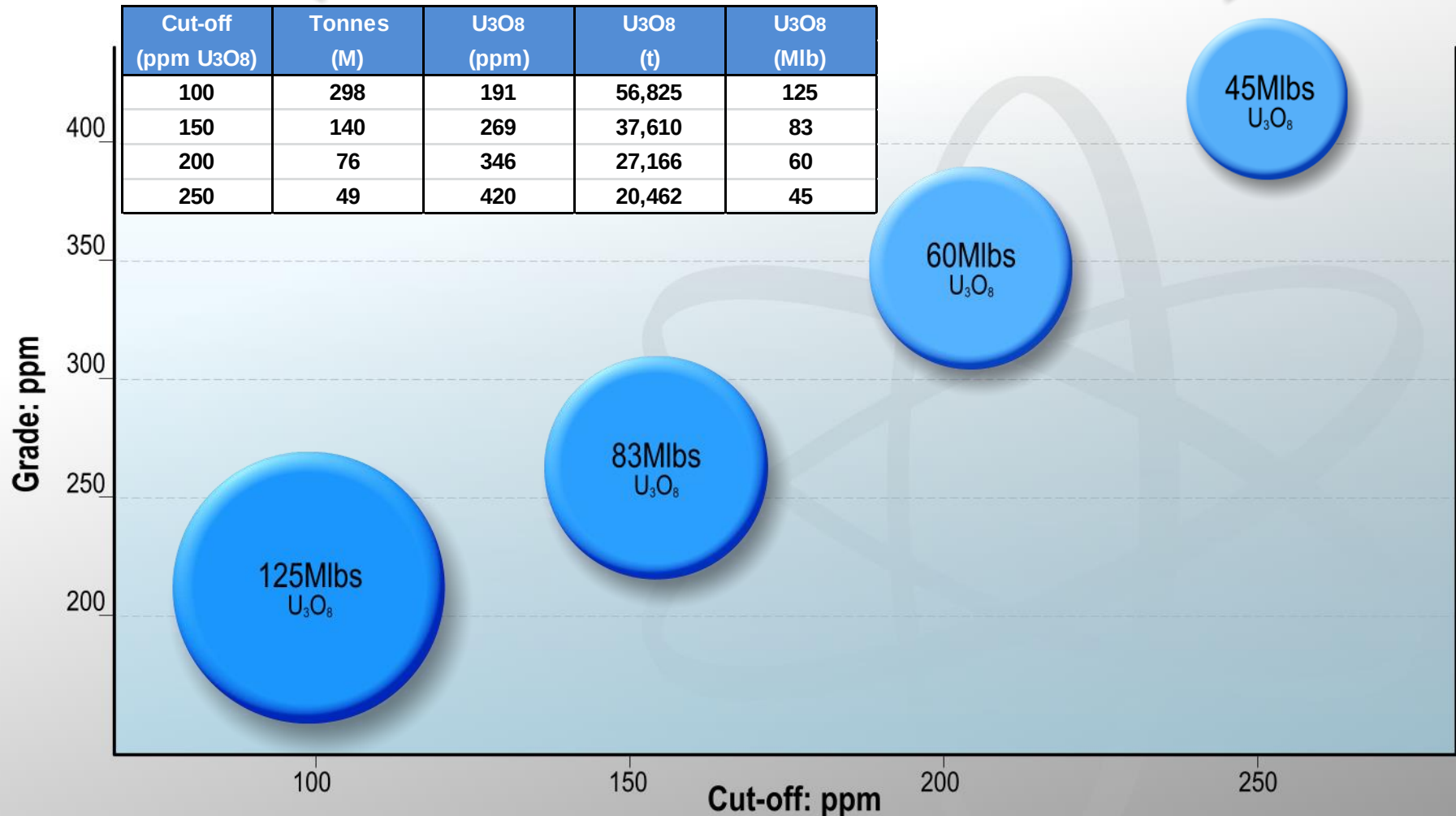


Comprehensive metallurgical testwork must still be conducted

Omahola Project: Process Options & Size*

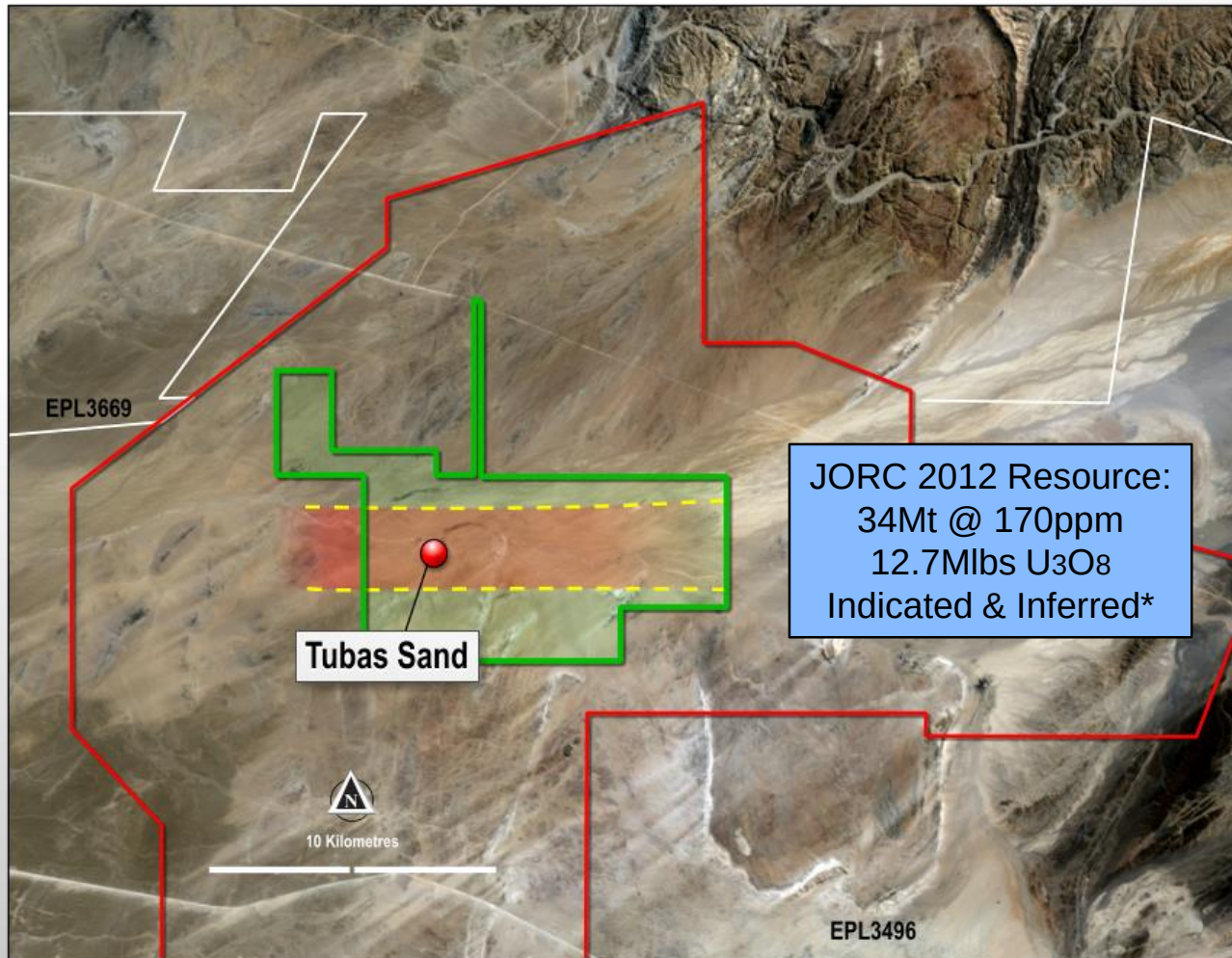


Heap Leach ensures greater resource inventory



*Figures Extracted from ASX Release, 4 February 2013

Tubas Sand Project: Location



* ASX Release, 24 March 2014



JORC 2012 Resource: 34 Mt at 170 ppm for 12.7 Mlbs U₃O₈*

- ✱ Shallow, free dig mining
- ✱ Ore upgradeable via physical beneficiation
 - Conventional Cyclone or Teeter bed (Schauenburg)
 - Mass pull 10 - 20%, uranium recovery >80%
 - U₃O₈ upgrade of 4~8 times (depending on cut size)
- ✱ Acid or alkali leach for carnotite product
- ✱ Offtake options:
 - Transport to existing producer...
 - Supplemental feed to Omahola plant in long term
- ✱ DRA techno-economic study
 - Production contained ~750,000 lbs/year U₃O₈**
 - FOB minesite costs below US\$25/lb**
- ✱ Next Steps:
 - Finalise infill & expansion drill program plan
 - Conduct supplemental metallurgical testwork, BUT
 - Dependent on an offtaker.....





**Improving probability of exploration success through
predictive modeling & prospectivity mapping**

**Exploration
Model**

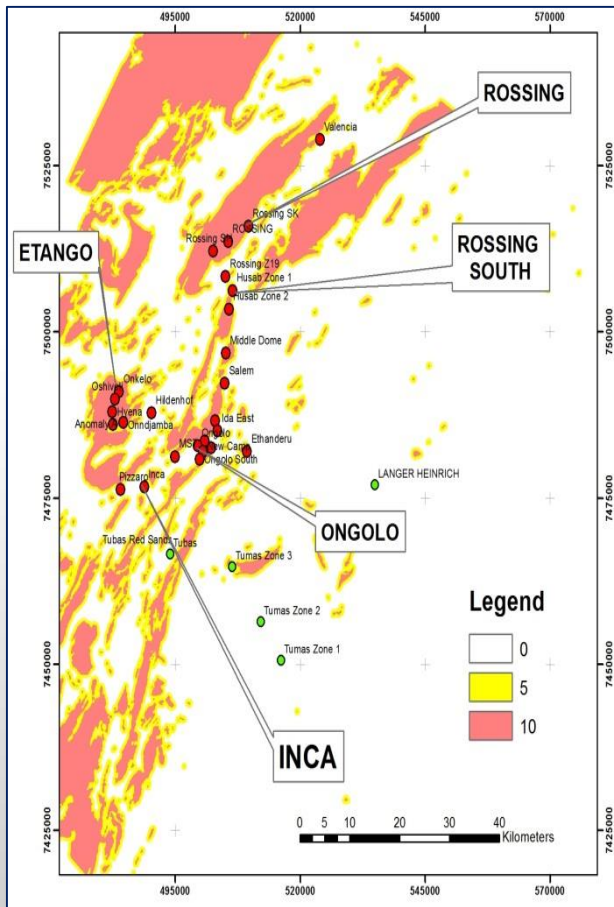
**Input Data
Layers**

**Prospectivity
Map**

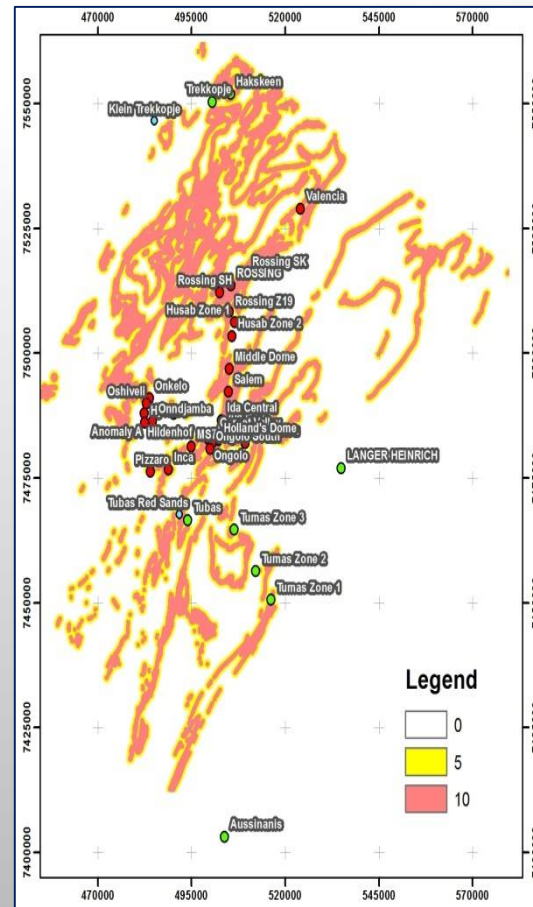
Untapped Prospectivity: Input Data Layers



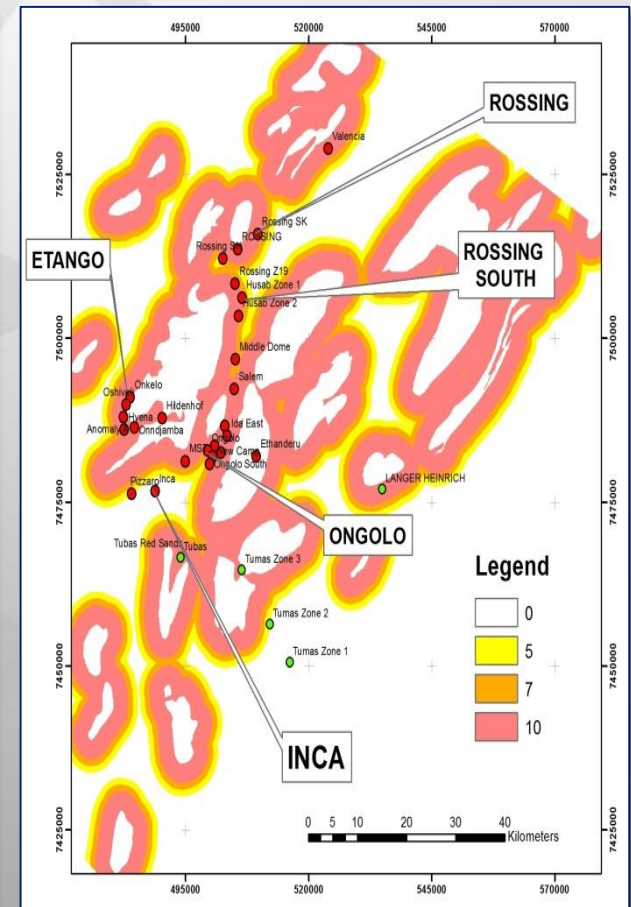
Remanent magnetised units



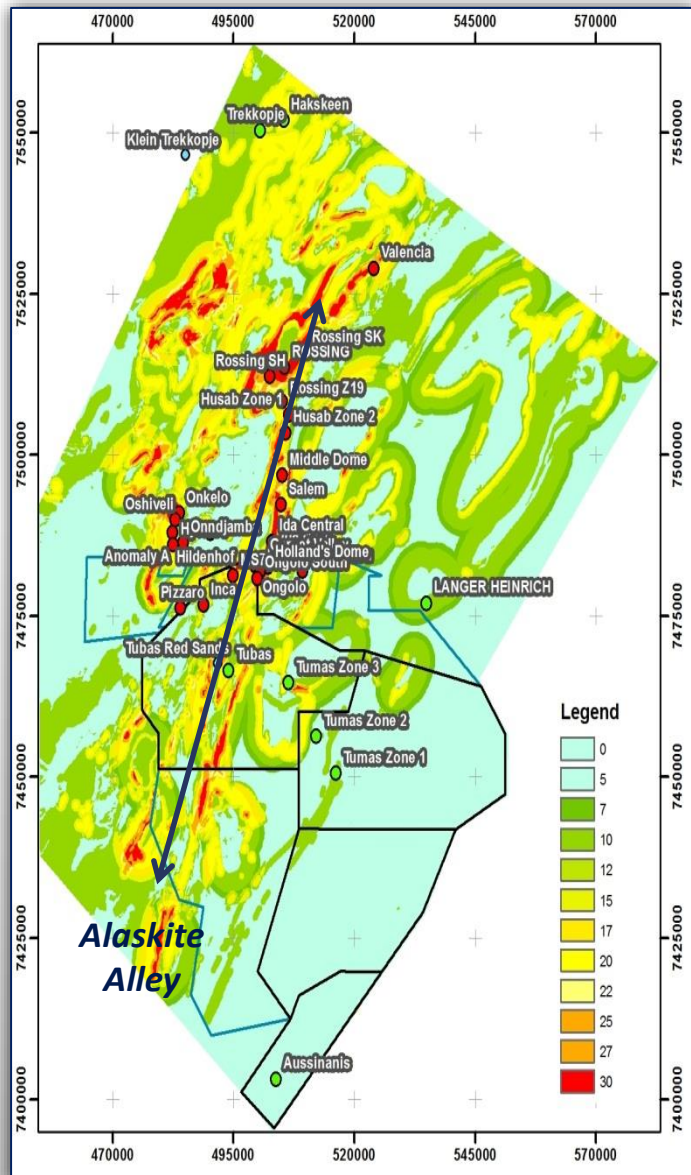
Proximity to marble



Proximity to domes



Untapped Prospectivity: Regional Map & Results



Exploration Model

- Lithostratigraphic control
- Structural control

Input Data Layers

- Occurrence of remanent magnetised units
- Proximity to marble and dome structures

Prospectivity Map

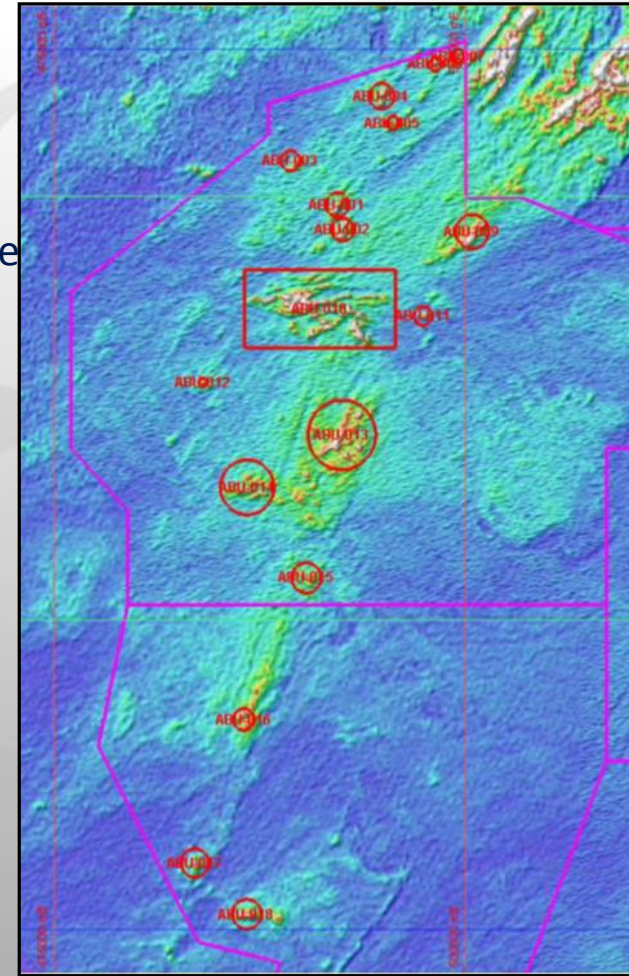
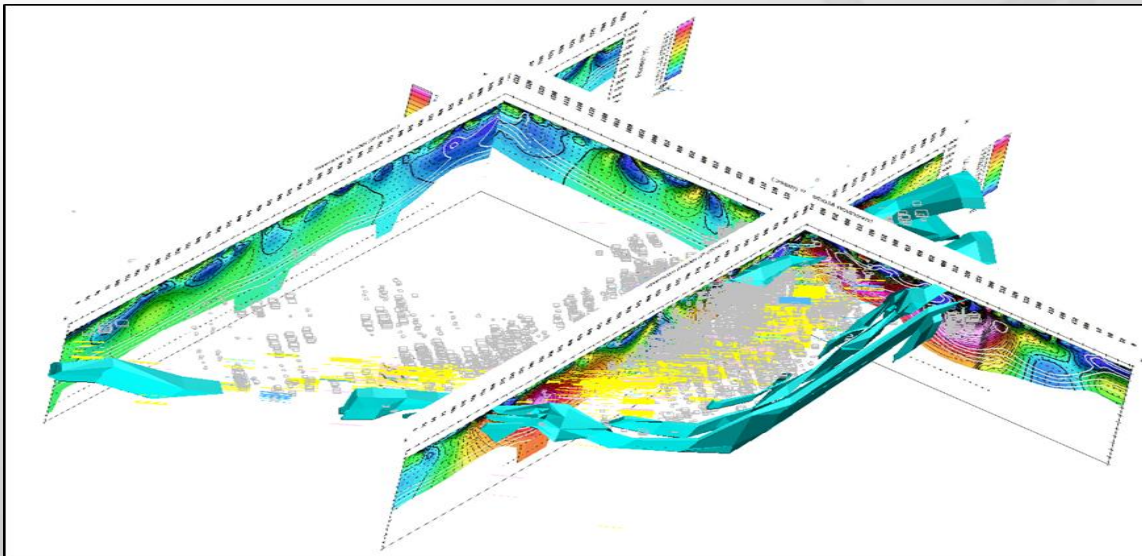
Deposit	Score
Rössing	30
Rössing South 1	20
Rössing South 2	25
Valencia	20
Ongolo	20
MS7	25
INCA	10

- Areas with high prospectivity rating are targets
- Targets appear to follow NNE-trend
- Methodology considered sound – known deposits show high prospectivity ranking

Untapped Prospectivity: 15 Targets Identified



- ✧ Prospectivity mapping identified 15 alaskite targets
- ✧ 6 high priority targets
- ✧ Mapping surveys largely completed in follow-up:
 - Detailed geological mapping, ground radiometric surveys
 - RadonX surveys, Trenching will be considered if appropriate
- ✧ Prioritisation of follow-up targets underway
- ✧ Next steps on most promising targets:
 - IP geophysical studies and highly targeted drilling





Well positioned in current market environment

- ✱ **Omahola Project – Ongoing progress**
 - Review preliminary economic analysis
 - Assessing MS7 and other targets for a possible drilling campaign as a result of improved geological understanding
 - Plan scoping metallurgical test work
- ✱ **Tubas Sand Project – Flexibility**
 - Design expansion & Infill drilling program
 - Plan metallurgical testwork
 - But reduce rate of progress if unable to secure offtaker
- ✱ **Exploration potential**
 - Following up on the results of the successful predictive modeling exercise
 - Encouraging results require further work on the ground
 - Exciting exploration potential remains – but approach will be cautious (IP and highly selective targeted drilling)
 - Looking for the next MS7.... or Husab!
- ✱ **Improving uranium market sentiment**
 - Highly leveraged to any movement in uranium spot price

Leading location, Clear focus, High prospectivity, Proven delivery record

Thank you....



Greg Cochran

Managing Director

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Appendices

Core Projects – JORC Resources



Deposit	Category	Cut-off (ppm U ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)
Omahola Project - JORC 2004						
INCA Deposit ♦	Indicated	250	7.0	470	3,300	7.2
INCA Deposit ♦	Inferred	250	5.4	520	2,800	6.2
Ongolo Deposit #	Measured	250	7.7	395	3,040	6.7
Ongolo Deposit #	Indicated	250	9.5	372	3,540	7.8
Ongolo Deposit #	Inferred	250	12.4	387	4,810	10.6
MS7 Deposit #	Measured	250	4.4	441	1,955	4.3
MS7 Deposit #	Indicated	250	1.0	433	433	1.0
MS7 Deposit #	Inferred	250	1.3	449	584	1.3
Omahola Project Total			48.7	420	20,462	45.1
Tubas Sand Project - JORC 2012						
Tubas Sand Deposit #	Indicated	100	10.0	180	1,900	4.1
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6
Tubas Sand Project Total			34.0	170	5,800	12.7

Notes:

- Figures have been rounded and totals may reflect small rounding errors
- XRF chemical analysis unless annotated otherwise
- eU₃O₈ - equivalent uranium grade as determined by downhole gamma logging
- # Combined XRF Fusion Chemical Assays and eU₃O₈ values

Where eU₃O₈ values are reported it relates to values attained from radiometrically logging boreholes with Auslog equipment using an A675 slimline gamma ray tool. All probes are calibrated either at the Pelindaba Calibration facility in South Africa or at the Adelaide Calibration facility in South Australia.



Omahola Project – JORC 2004

The information in this report that relates to Exploration Results for the Ongolo, MS7 and INCA deposits is based on information compiled by Dr Katrin Kärner who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)). Dr Kärner, who was the Exploration Manager for Reptile Uranium Namibia (Pty) Ltd, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Dr Kärner consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to the Ongolo and MS7 Mineral Resources is based on information compiled by Malcolm Titley of CSA Global UK Ltd. Malcolm Titley takes overall responsibility for the Report. He is a Member of the Australasian Institute of Geoscientists ('AIG') and the Australasian Institute of Mining and Metallurgy ('AusIMM') and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Malcolm Titley consents to the inclusion of such information in this Report in the form and context in which it appears.

The information in this report that relates to the INCA Mineral Resource Estimates is based on information compiled by Neil Inwood who is a Fellow of the AUSIMM. Mr Inwood was employed by Coffey Mining as a consultant to the Company at the time of the resource estimates and public release of results. As Mr Inwood is no longer employed by Coffey Mining, Coffey Mining has reviewed this report and consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports for which Mr Inwood's consents have previously been given. Mr Inwood has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition).

The information in this report relating to the Omahola Project Exploration Results and Mineral Resource Estimates was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Tubas Sand Project – JORC 2012

Where the Company refers to the Tubas Sand Project resource upgrade in this report (referencing the release made to the ASX on 24 March 2014 entitled "Tubas Sand Project – Resource update"), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.

Tubas Sand Project Trade-Off Study

Where the Company refers to the Tubas Sand Project preliminary techno-economic assessment and risk analysis study in this report it references an ASX release dated 8 May 2014 entitled "Tubas Sand Project Trade-Off Study" which was based on metallurgical information reviewed by Mr Val Coetzee (B.Eng (Chem), M.Eng, Pr.Eng, SAImm). Mr Coetzee is a full time employee of DRA Global a Consulting Engineering Group. Mr Coetzee is a Professional Engineer registered with the Engineering Council of South Africa and has more than 13 years of relevant experience in this area of work. Mr Coetzee consents to the inclusion in this presentation of the matters based on information provided by him and in the form and context in which it appears.

Target Generation Study and Other Exploration Results

The information in this report that relates to Exploration Results for the Target Generation Study and related follow-up geological mapping and interpretation is based on information compiled by Dr Katrin Kärner who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)). Dr Kärner, who was the Exploration Manager for Reptile Uranium Namibia (Pty) Ltd, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Dr Kärner consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.



Broad range of mining, technical and financial experience

Tim Netscher
Chairman

- ✿ Experienced senior mining executive
- ✿ Currently Managing Director at Gindalbie Metals, formerly Newmont Mining, Vale, PT Inco, QNI, Impala Platinum and Billiton

Mervyn Greene
Non-Executive Director

- ✿ Over 20 years investment banking and entrepreneurial experience
- ✿ Formerly Morgan Stanley and London Partner of Namibian advisory firm IJG

Gillian Swaby
Non-Executive Director

- ✿ Over 25 years financial and corporate administration experience
- ✿ Company Secretary and Board Member for Paladin Resources

Christophe Urtel
Non-Executive Director

- ✿ 13 years investment banking and investment management experience with JP Morgan and Liberum Capital
- ✿ Investment advisor to Laurium Fund

Rudolf Brunovs
Non-Executive Director

- ✿ Chartered Accountant, full equity partner for over 27 years with Ernst & Young and predecessor companies
- ✿ 12 years as Managing Partner in Parramatta NSW and Perth WA

Mark Pitts
Company Secretary

- ✿ Chartered Accountant with over 20 years experience
- ✿ Partner in the advisory firm Endeavour Corporate



Proven operational delivery with a broader capability

Greg Cochran
Managing Director

- ✱ Senior mining executive with over 27 years international industry experience
- ✱ Executive roles in business development, operations and projects in various commodities
- ✱ Former companies include Terramin Australia, Uranium One, Mitsubishi Development, BHP Billiton and Billiton's predecessor companies

Peter Christians
Country Manager

- ✱ Mining engineer with over 30 years international mining experience
- ✱ Worked in the USA, Southern and West Africa and Australia
- ✱ Extensive uranium experience including 15 years at Rössing Uranium, Bannerman and ARMZ/Uranium One

Ursula Pretorius
Financial Controller

- ✱ Over 20 years financial management experience within mining and private security industries
- ✱ Associate member of the Institute of Chartered Secretaries and Administrators (ICSA) and Chartered Secretaries Australia (CSA)
- ✱ Formerly Finstone SA (Pty) Ltd

Klaus Frielingsdorf
Technical Consultant

- ✱ Chemist with over 20 years experience in process and operations management
- ✱ Formerly Council Scientific Industrial Research (RSA) and Walvis Bay Salt Refiners
- ✱ Uranium experience at Langer Heinrich Uranium