

Deep Yellow
Limited

2015

Annual General Meeting

Perth

Greg Cochran – Managing Director

ASX: DYL

www.deepyellow.com.au



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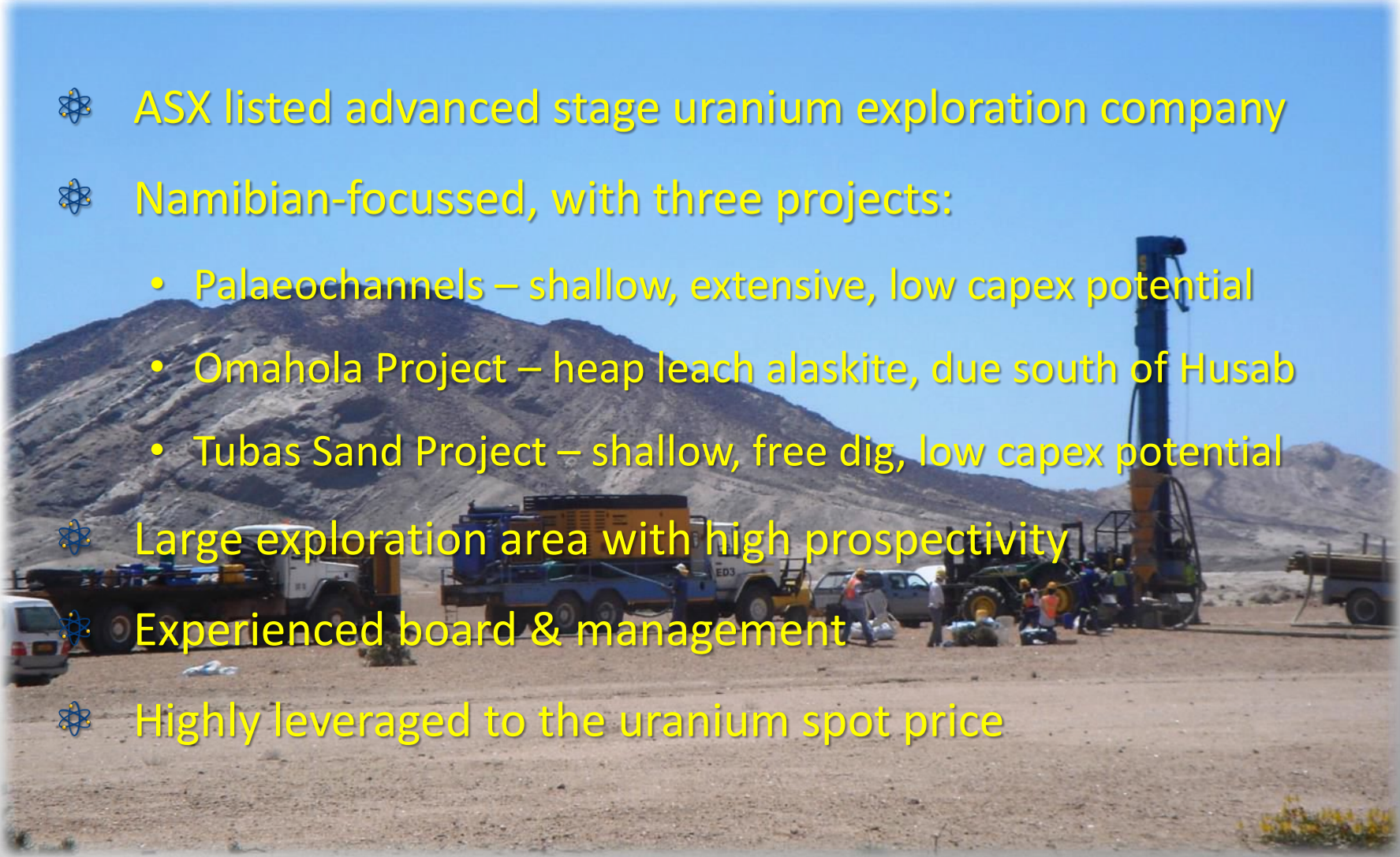
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- A photograph of a uranium exploration site in a desert environment. In the background, there are large, arid mountains under a clear blue sky. In the foreground, several vehicles are parked on a dirt road, including a white truck, a blue truck, and a small white car. A large blue drilling rig is visible on the right side of the image. Several workers in safety gear are standing near the vehicles and the drilling rig.
- ❖ ASX listed advanced stage uranium exploration company
 - ❖ Namibian-focussed, with three projects:
 - Palaeochannels – shallow, extensive, low capex potential
 - Omahola Project – heap leach alaskite, due south of Husab
 - Tubas Sand Project – shallow, free dig, low capex potential
 - ❖ Large exploration area with high prospectivity
 - ❖ Experienced board & management
 - ❖ Highly leveraged to the uranium spot price



- ❖ Corporate Snapshot
- ❖ Financial Year Highlights
- ❖ Project Locations
- ❖ DYL's Strategic Evolution
- ❖ Palaeochannel Project
- ❖ Conclusions





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

Executives & Management

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

Capital Structure – as at 04 Nov 2015

Shares on Issue	1,918M
Performance Rights	36.6M
Market Cap (@ 1.1c/share)	~ AUD 21.1M
Net Cash	~AUD 3.4M
Major shareholders:	
Paladin Energy Limited	16.7%
HSBC*	13.1%
National Nominees**	9.2%

* Including Raptor Partners Limited

** Including Laurium L.P. Fund





Corporate

- ✱ Operational goals achieved despite continued focus on cost controls reducing cash burn
- ✱ Relatively strong cash position with balance in excess of \$3M
- ✱ Additional overhead cash cost savings recently achieved at board and management level

Palaeochannels

- ✱ Geophysical modelling program generates improved understanding of basement profile
- ✱ Tumas Zone 1 Infill drill program confirms resource grade and continuity
- ✱ DYL assessing intermediate product offtake operational strategy for fast track development

Omahola Project

- ✱ Independent consultants confirm heap leach as preferred development approach
- ✱ Capital costs estimate reduced by assuming use of grass hopper over stacker reclaimer system
- ✱ Targets identified – to be drilled once market conditions improve

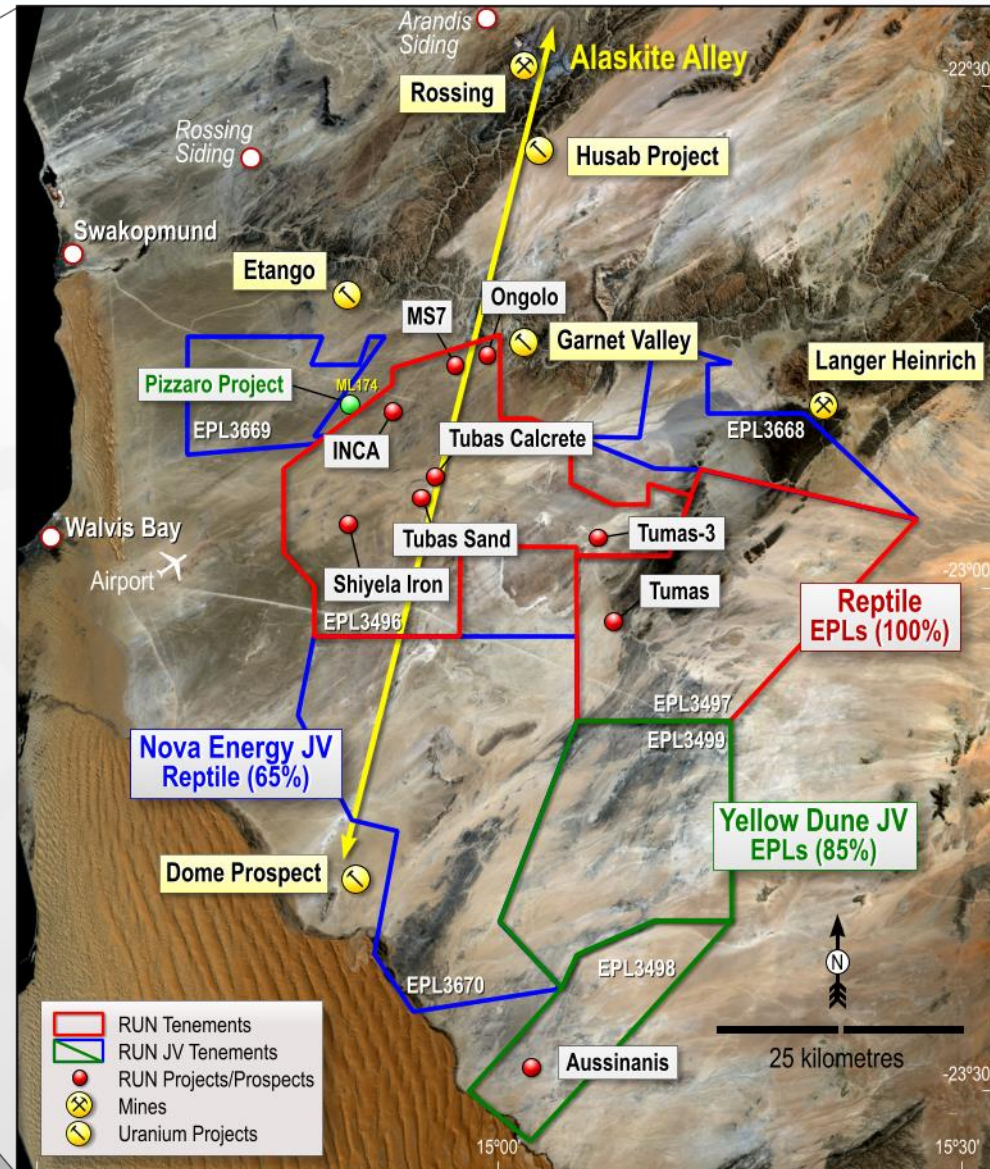
Exploration

- ✱ Completed extensive ground work on targets identified in predicative modeling exercise
- ✱ One drill program completed but with disappointing results
- ✱ Renewals submitted for RUN and Nova EPLs with approvals pending

Tubas Sand Project

- ✱ No offtakers willing to commit primarily due to relatively high logistics costs
- ✱ Infill drill program and next phase of metallurgical testwork planned but paused
- ✱ Remains an important asset as supplemental feed for a DYL project

Project Locations



3,109 km² in exploration area*
93.8 Mlbs at 306ppm in resources**

Notes:

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

* On a 100% basis – EPL Renewals Pending

** Assuming tank leach for Omahola



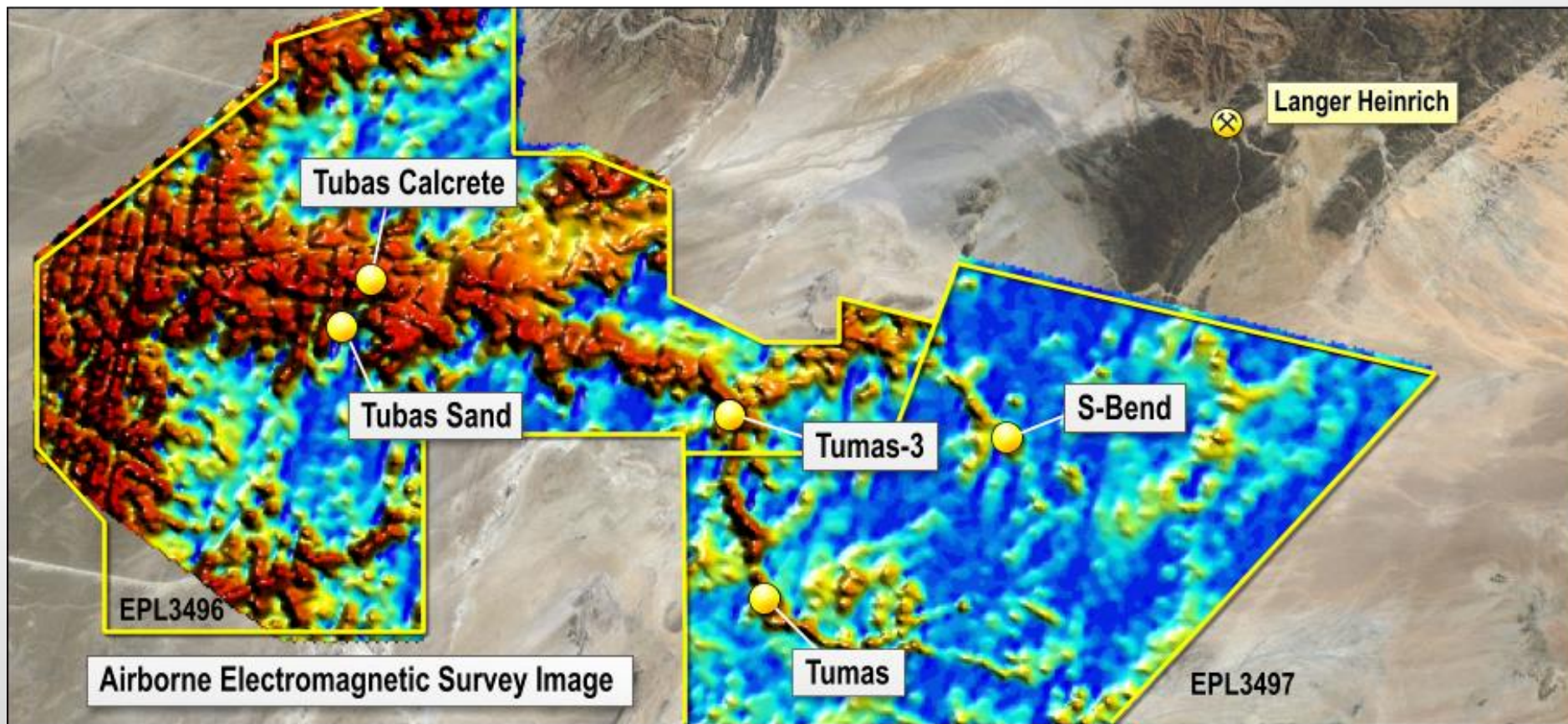
Progressing projects cautiously to be well positioned at market recovery

- ✱ Prior to Fukushima, Omahola Project focus :
 - Hard rock, open pit, acid tank leach
 - Supplementary supply planned from Tubas Sand Project
- ✱ Alaskite focussed exploration to boost Omahola resource base
- ✱ Fukushima prompted cautious approach & cash conservation
- ✱ Search for low cost, low technical risk project for earlier cashflow
- ✱ Tubas Sand Project:
 - Satellite supply business model adopted
 - No offtake commitment – Project suspended
- ✱ Reassessment of Omahola Project – heap leach
- ✱ Palaeochannel Review
 - Marenica Testwork – possible amenability of U-pgrade™ process
 - Successful Infill drilling program & geophysical interpretation
 - Test market appetite for satellite supply business model – higher grades and potential for cleaner product, lower transport costs

Palaeochannels: Introduction 1



*JORC 2004 Palaeochannel Resource: 22.2 Mt at 368 ppm for 18 Mlbs U₃O₈**



** Excluding Tubas Sand Deposit*



JORC 2004 Palaeochannel Resource: 22.2 Mt at 368 ppm for 18 Mlbs U₃O₈*

- ✱ Known deposits from 1970's/80's
- ✱ Reason behind original claims being lodged
- ✱ DYL's primary focus (with the Tubas Sand) prior to Omahola discoveries
- ✱ AeroTEM HEM Survey flown & Interpreted 2008
- ✱ Extensive drilling campaigns 2008 - 2010
- ✱ Scoping EIA completed
- ✱ Intermittent Metallurgical testwork over the years
- ✱ Recent mineral characterisation to assess amenability to various forms of physical beneficiation, including Marenica's U-pgrade™ process

**** Excluding Tubas Sand Deposit***



✱ Marenica U-pgrade™ Physical Beneficiation Process

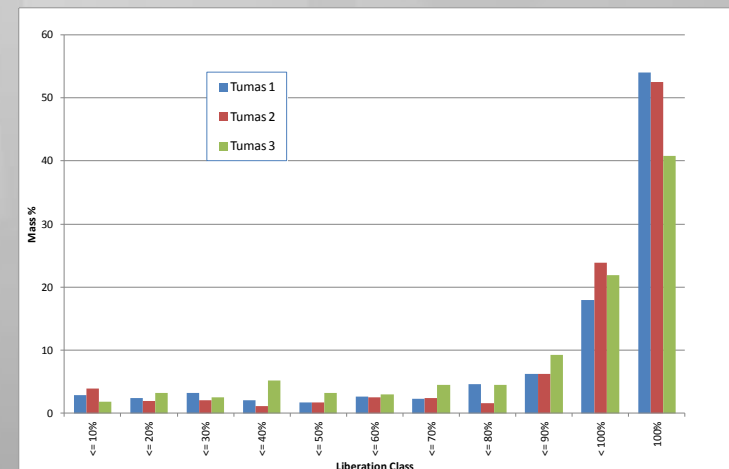
- ✱ Development closely monitored by DYL
- ✱ Process potentially more effective than Schauenburg (used on the Tubas Sand Project)
- ✱ DYL's palaeochannels are higher grade (almost double) than the Tubas Sand deposit

✱ 2014 Testwork completed

- ✱ Ore characterisation tests completed by Marenica in Australia
- ✱ Concluded process may be applicable to DYL palaeochannels
- ✱ Operating & transport costs could be lower than the Tubas Sand Project
- ✱ Same strategy – Satellite supply of intermediate product to existing producer

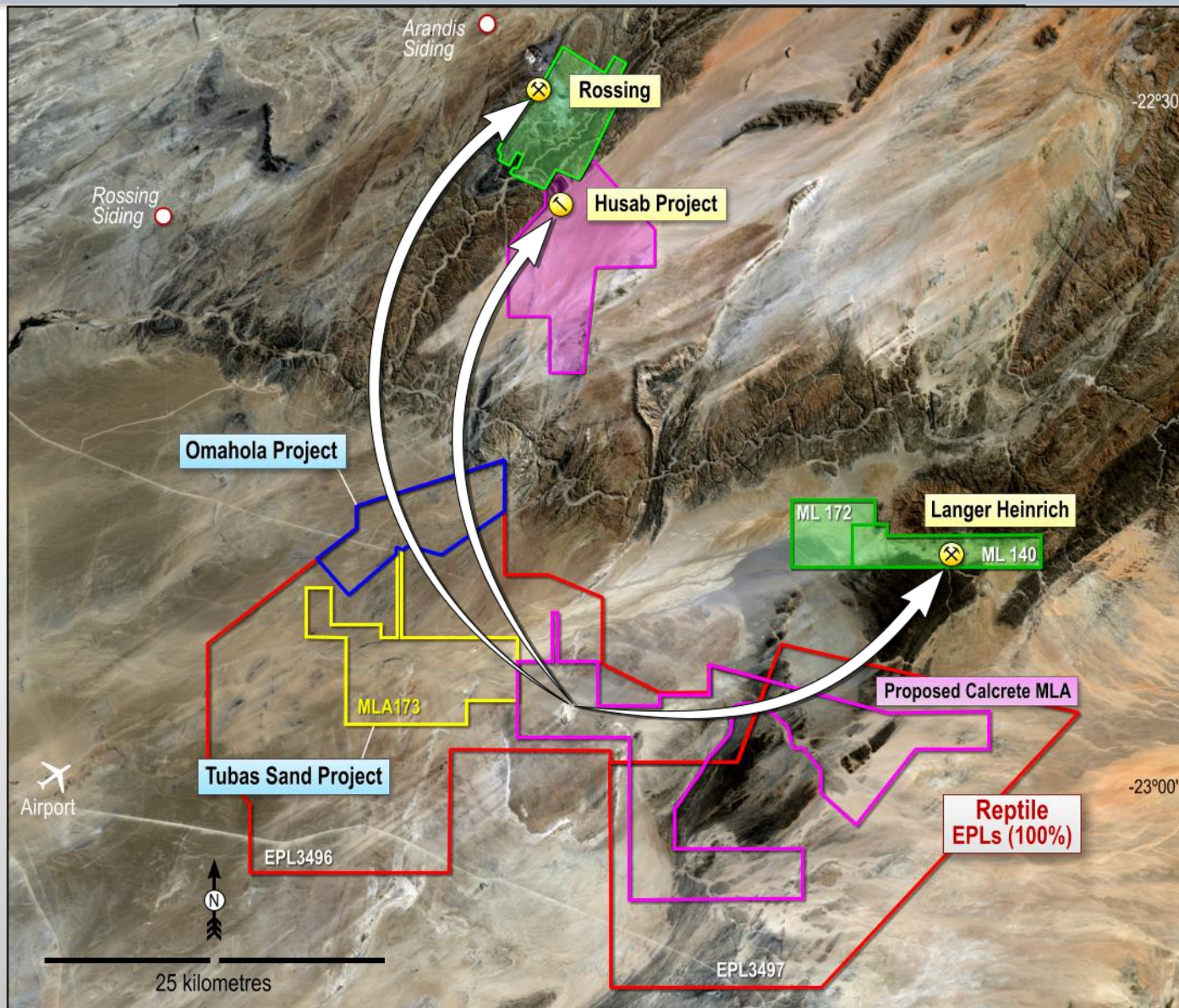
✱ Current Status

- ✱ Resource review – completed
- ✱ Infill grade control drill program – completed
- ✱ Geophysics Assessment – completed
- ✱ Assess market for potential offtakers (underway)
- ✱ Plan further metallurgical testwork (underway)
- ✱ Plan follow-up exploration program (underway)



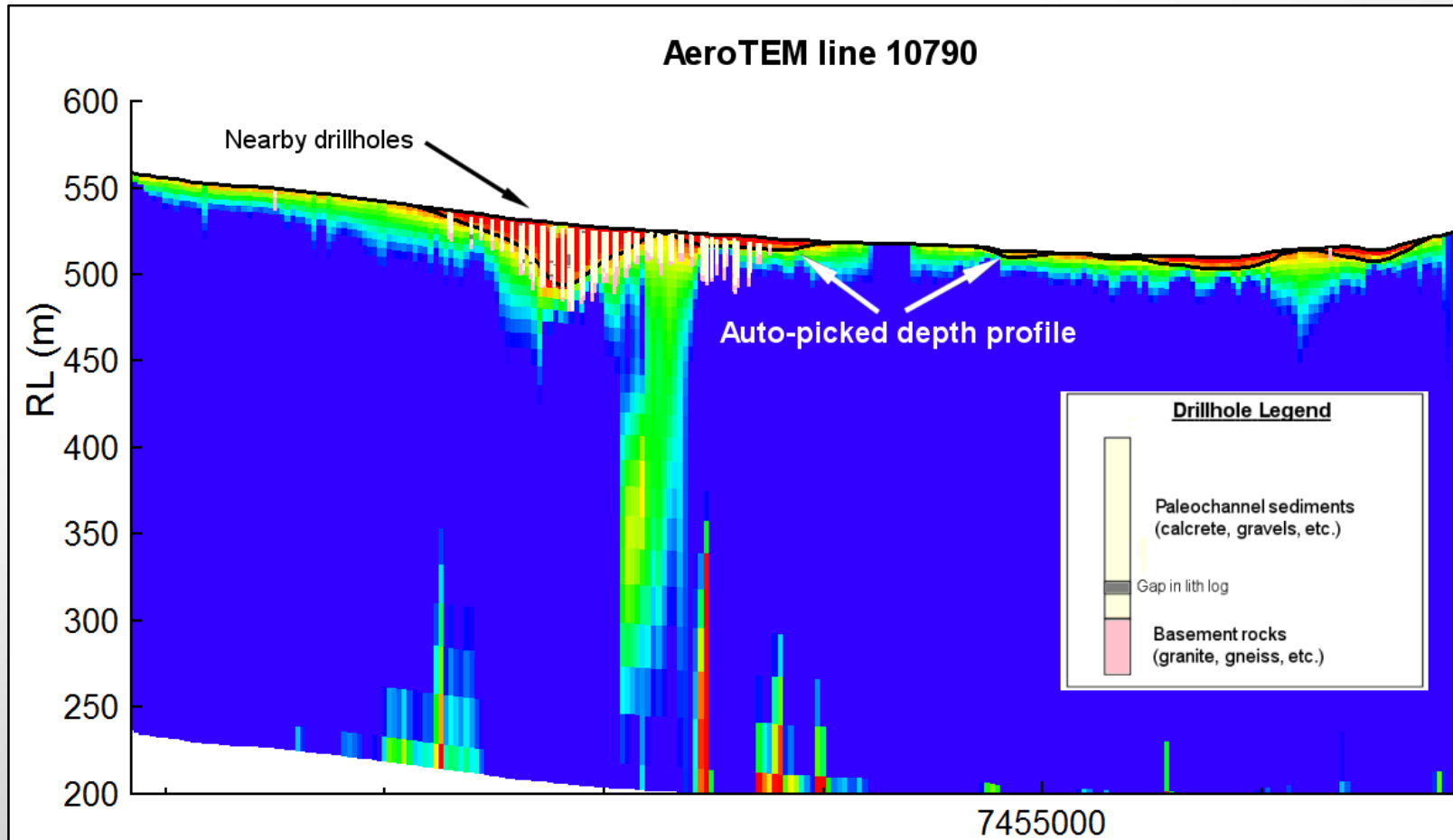
Marenica tests in the sub 125µ fraction were successful

Palaeochannels – Potential Offtakers



Given its prior offtake discussions for the Tubas Sand Project DYL has a good understanding of the potential for offtake

Layered Earth Inversion ("LEI") Techniques Produced Reliable Results

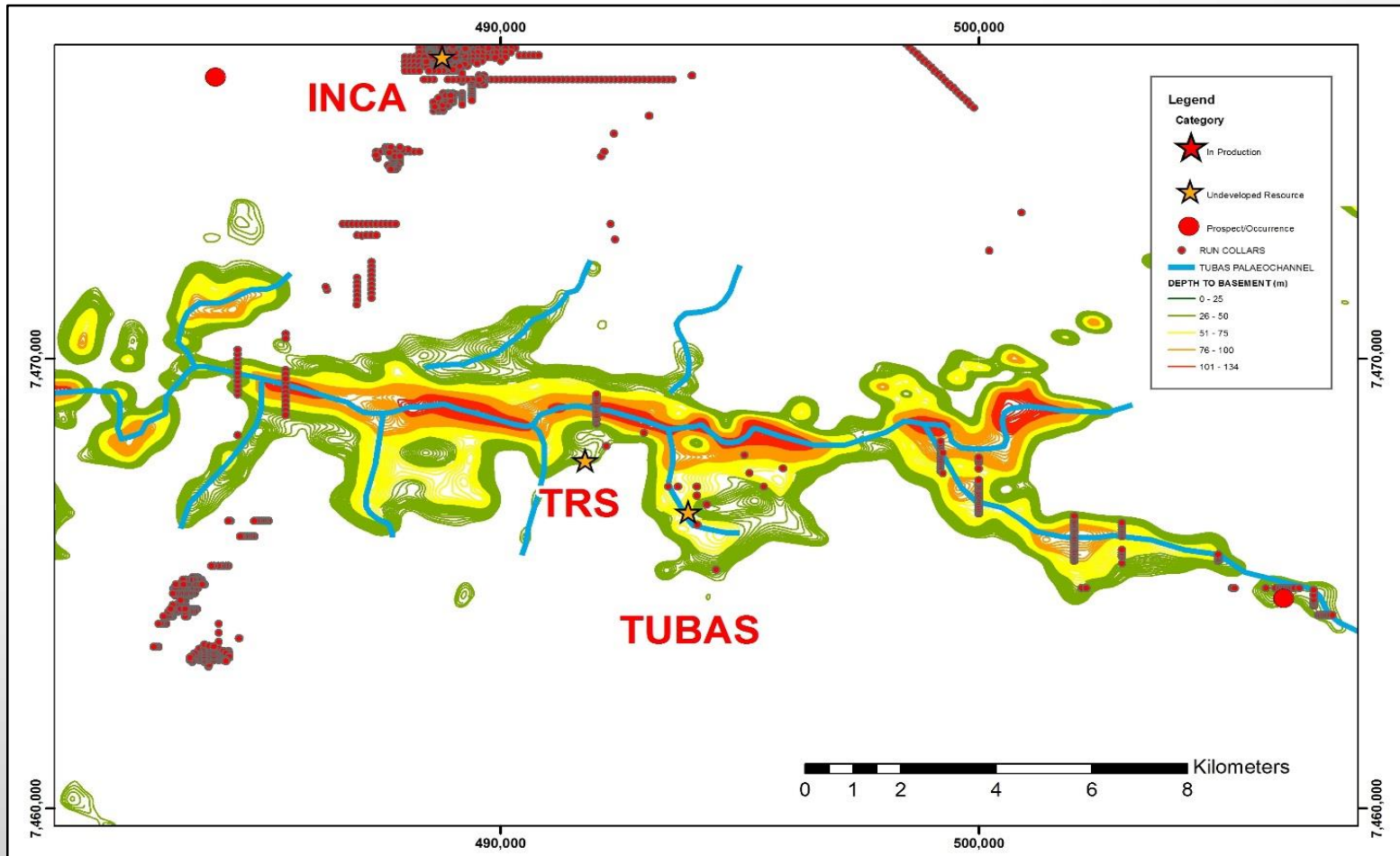


Layered Earth Inversion section showing good correlation between bedrock depth from drilling and the depth-to-bedrock from auto-picking routine

Palaeochannels: Geophysical Interpretation



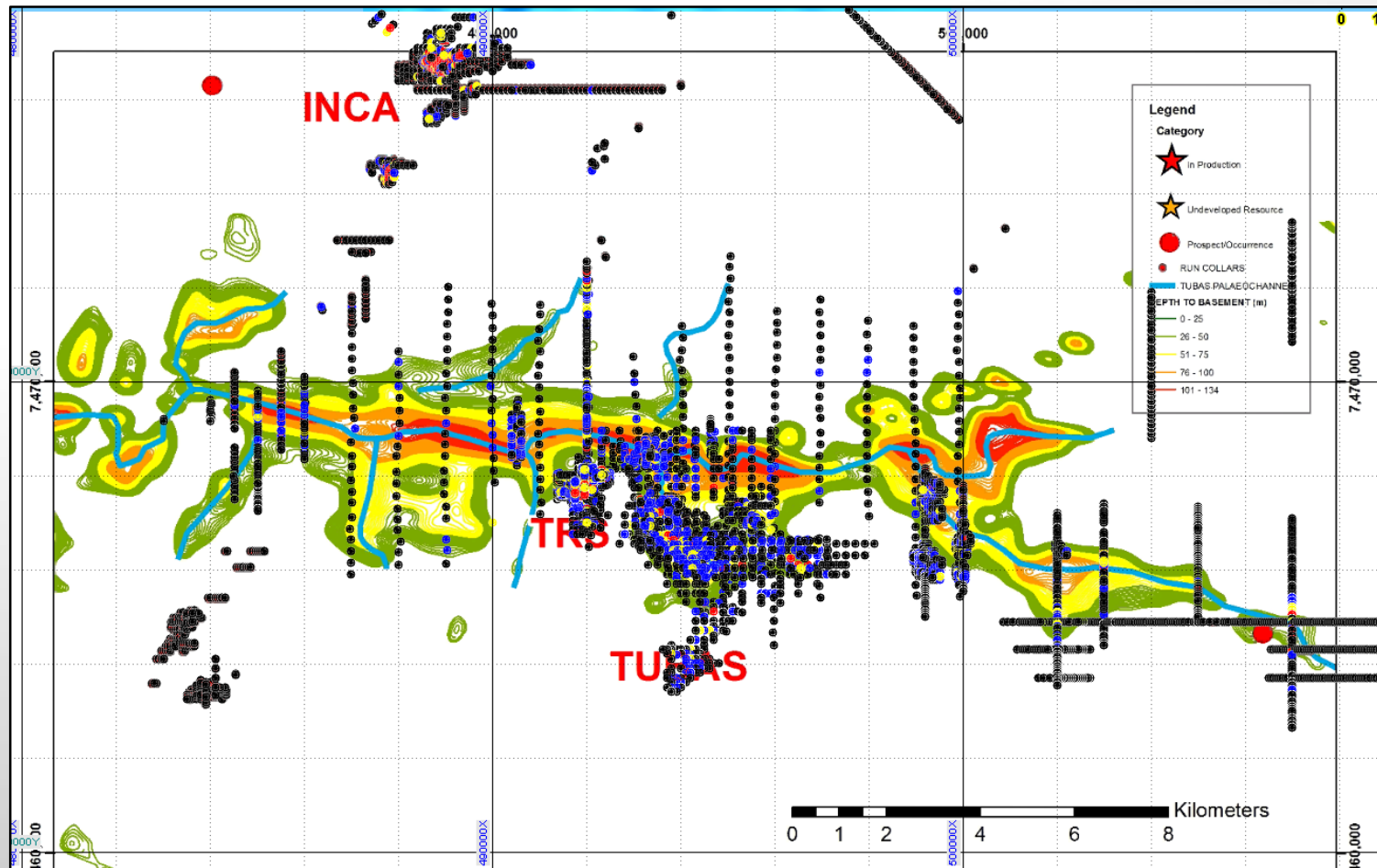
New Interpretation offered glimpse of significant upside potential



Map showing interpretation of depth to basement of the palaeochannel system across EPL 3496

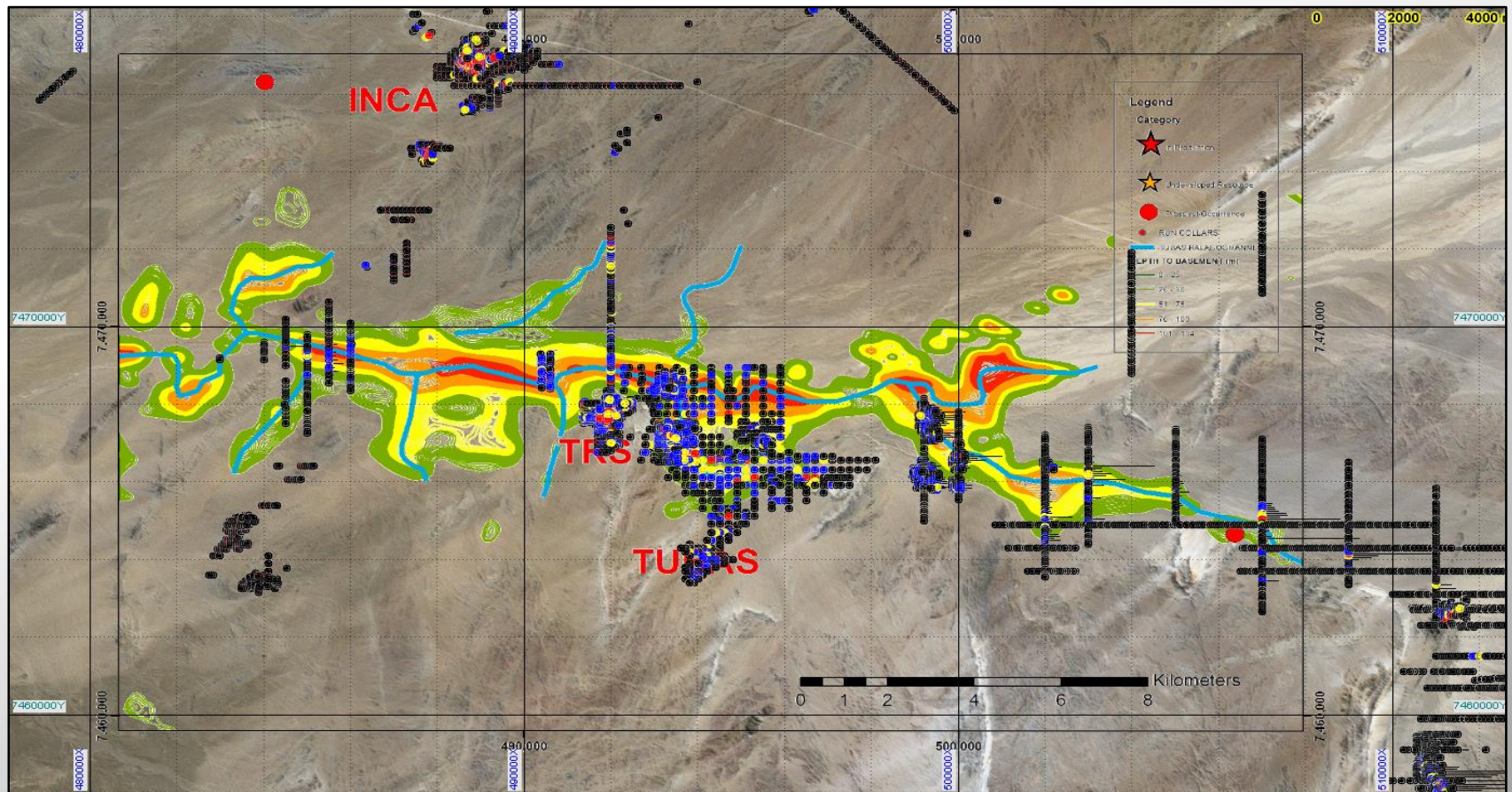


Historical drilling did not have the benefit of the recent interpretation



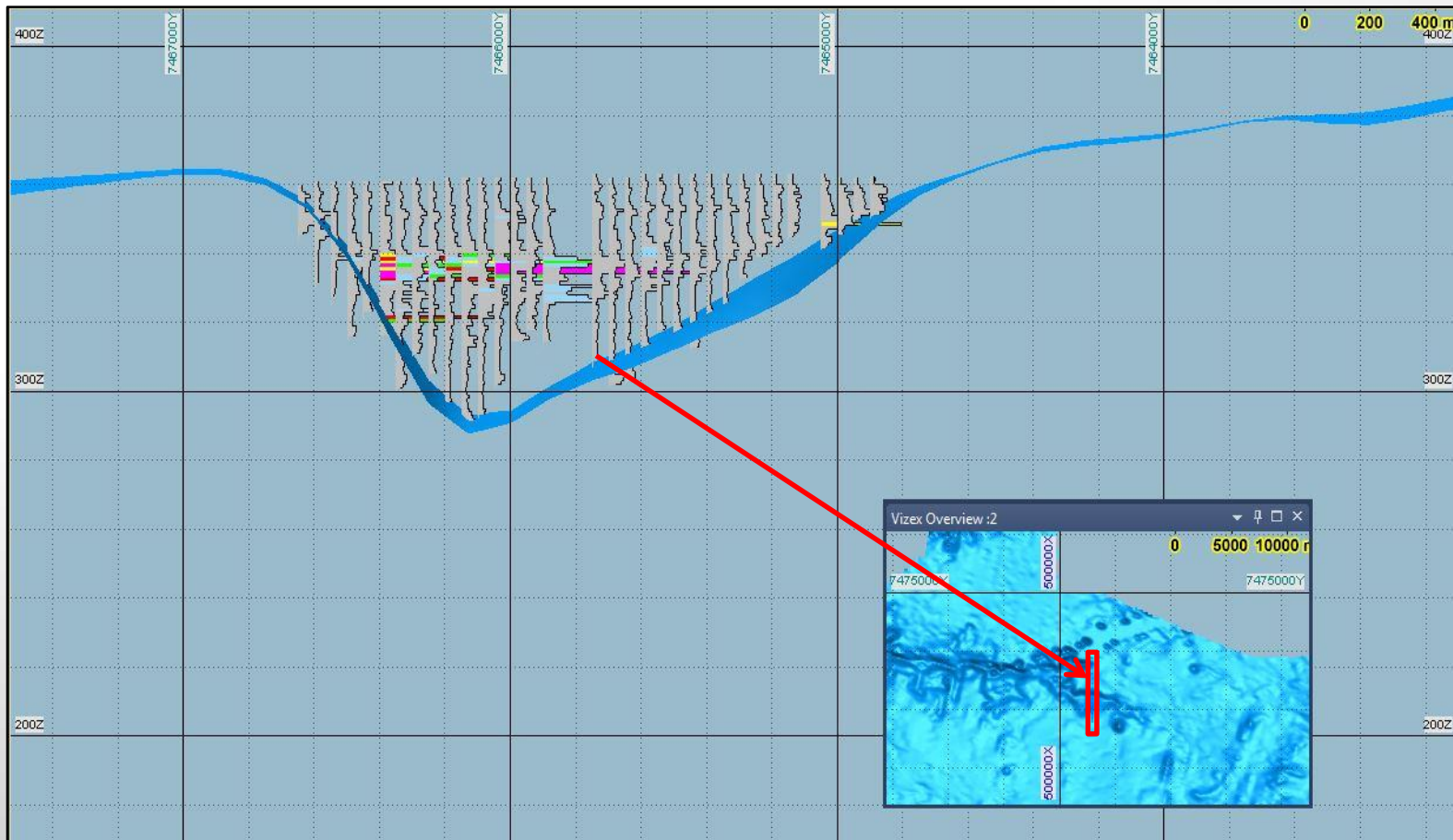
Map showing interpretation of depth to basement and all drilling across EPL 3496

Historical RUN drilling did not have the benefit of the recent interpretation



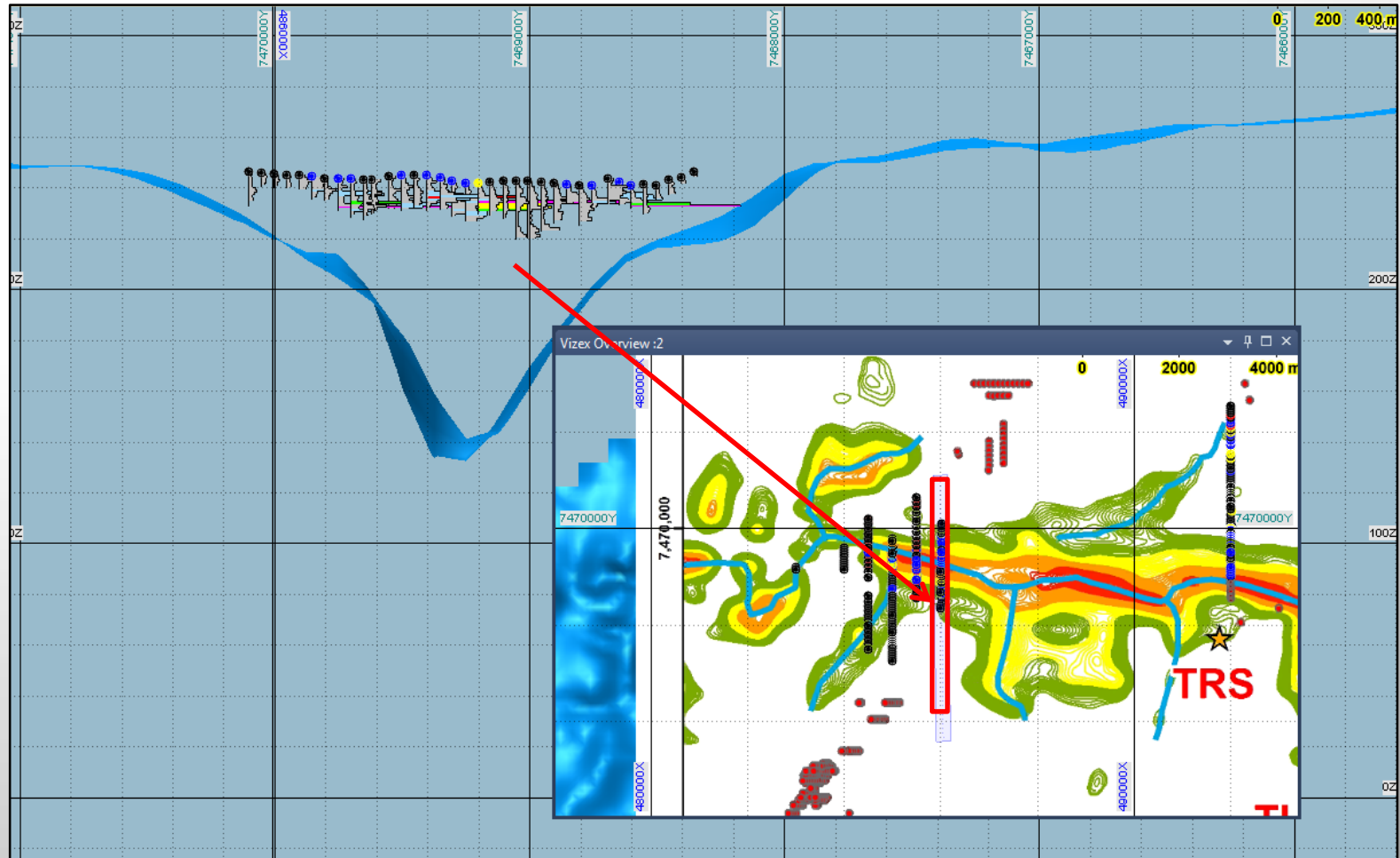
Surface Map with depth to basement overlay of the palaeochannel system across EPL 3496

RUN Drilling – Cross Section showing good coverage of Palaeochannel





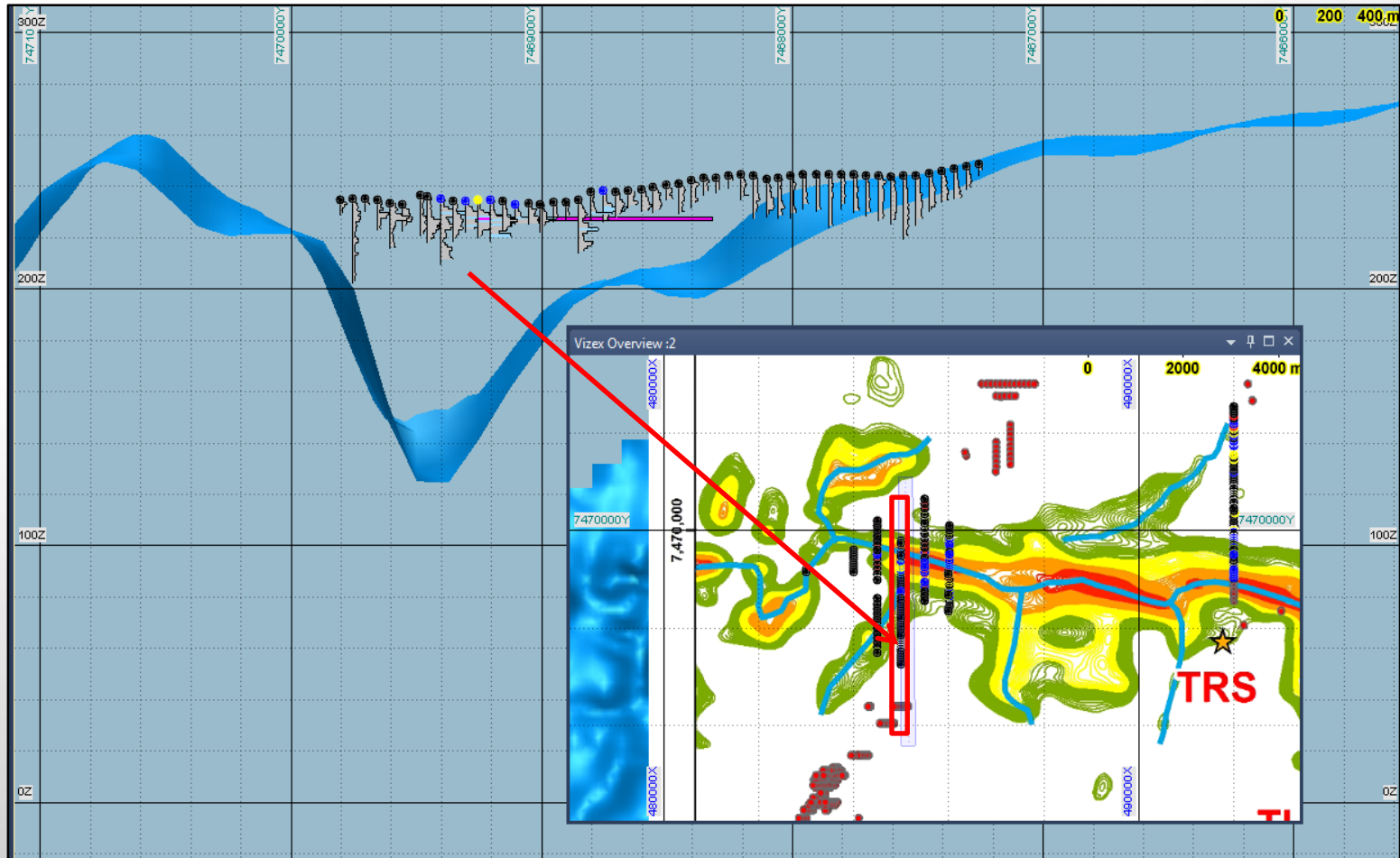
Anglo 1970's Drilling – Cross Section showing depth potential of Palaeochannel



Palaeochannels: Geophysical Interpretation



Anglo 1970's Drilling – Cross Section showing depth potential of Palaeochannel



Conclusion: *There is significant scope to enhance the Palaeochannel resource base, utilise improved physical beneficiation techniques and produce an intermediate product for an existing Namibian producer*



Gathering Momentum in a Challenging Market Environment

- ✱ Palaeochannels
 - Recent work demonstrated untapped potential – deep and extensive
 - Initial testwork has been encouraging
 - Satellite supply business model potential, ready to be tapped?
- ✱ Omahola Project – Ongoing progress
 - Independent consultants confirm preliminary economic analysis
 - Capex estimate improvements with grass hopper approach
 - Nearby exploration targets – could supplement resource base
- ✱ Tubas Sand Project – No offtaker – on hold
 - Expansion & Infill drilling program ready to go
 - Metallurgical testwork planning completed
 - Still available for supplemental feed to any DYL project
- ✱ Exploration – Unparalleled prospectivity
 - Exciting exploration potential remains – Looking for the next MS7.... or Husab!
- ✱ Improving uranium market sentiment
 - Highly leveraged to looming correction in uranium spot price

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



Appendices

JORC Resources (in this presentation)



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	3,000	6.7
Ongolo Deposit #	Indicated	250	9.5	372	3,500	7.8
Ongolo Deposit #	Inferred	250	12.4	387	4,800	10.6
MS7 Deposit #	Measured	250	4.4	441	2,000	4.3
MS7 Deposit #	Indicated	250	1.0	433	400	1.0
MS7 Deposit #	Inferred	250	1.3	449	600	1.3
Omahola Project Total			48.7	420	20,400	45.1
Tubas Sand Project - JORC 2012						
Tubas Sand Deposit #	Indicated	100	10.0	187	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
Tubas-Tumas Palaeochannel - JORC 2004						
Tumas Deposit ♦	Indicated	200	14.4	366	5,300	11.6
Tumas Deposit ♦	Inferred	200	0.4	360	100	0.3
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1
Tubas-Tumas Palaeochannel Total			22.2	369	8,200	18.0
TOTAL RESOURCES			104.9	328	34,400	75.8

Notes:	Figures have been rounded and totals may reflect small rounding errors.
	XRF chemical analysis unless annotated otherwise.
	♦ eU ₃ O ₈ - equivalent uranium grade as determined by downhole gamma logging.
	# Combined XRF Fusion Chemical Assays and eU ₃ O ₈ values.
	Where eU ₃ O ₈ values are reported it relates to values attained from radiometrically logging boreholes.
	Gamma probes were calibrated at Pelindaba, South Africa in 2007 and sensitivity checks are conducted by periodic re-logging of a test hole to confirm operation between 2008 and 2013.
	During drilling, probes are checked daily against a standard source.



Omahola Project

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 Katrin 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 Katrin 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 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

The information in this release that relates to the **Tubas Sand** Mineral Resource Estimate is based on information compiled by Dr Katrin Kärner* of Reptile Uranium (Pty) Ltd and Malcolm Titley of CSA Global Pty Ltd. Malcolm Titley takes overall responsibility for the MRE. 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 mineralization 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 2012 Edition). Malcolm Titley consents to the inclusion of such information in this Report in the form and context in which it appears.

Dr Katrin Kärner* of RUN was the Competent Person responsible for the exploration activities and drill hole database and assaying who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)). Dr Katrin 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 2012 Edition). Dr Katrin Kärner* consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

CSA is an independent geological consultancy. Fees were charged to RUN at a commercial rate for the work completed and preparation of the Tubas Sand Deposit Mineral Resource Estimate, the payment of which is not contingent upon the conclusions of the Resource Estimate. No member or employee of CSA is, or is intended to be, a director, officer or other direct employee of RUN. There is no formal agreement between CSA and RUN as to RUN providing further work for CSA.



Tubas-Tumas Project

The information in this report that relates to the Tumas Zone 1 Infill Drilling Exploration Results is based on and fairly represents information and supporting documentation prepared or reviewed by Mr Geoffrey Gee, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Gee, who is employed as a contract Exploration Geologist with Deep Yellow Limited, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gee consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to previous Exploration Results for the Tubas Calcrete and Tumas Mineral Resources 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 Katrin Kärner, who was the Exploration Manager for Reptile Uranium Namibia (Pty) Ltd during 2013, 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 Katrin 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 Tubas Calcrete Mineral Resource is based on information compiled by Mr Willem H. Kotzé Pr.Sci.Nat MSAIMM. Mr Kotzé is a Member and Professional Geoscientist Consultant of Geomine Consulting Namibia CC. Mr Kotzé 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 in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Mr Kotzé consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Tumas Mineral Resources is based on work completed by Mr Jonathon Abbott who is a full time employee of MPR Geological Consultants Pty Ltd and a Member of the Australian Institute of Geoscientists. Mr Abbott 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 a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition') and as a Qualified Person as defined in the AIM Rules. Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to Tubas-Tumas 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.

Geophysical Results: Resource Potentials

The information in this report that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a full time employee of Resource Potentials Pty Ltd. Dr Meyers 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Meyers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Non-Executive Directors & Company Secretary



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

Gillian Swaby
Non-Executive Director

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

Christophe Urtel
Non-Executive Director

- ✿ Head of Corporate Development for the Noble Group, 15 years experience in investment banking and management 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 25 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
- ✿ Member of the Governance Institute of Australia (ICSA)
- ✿ Formerly Finstone SA (Pty) Ltd

Martin Hirsch
Exploration Manager

- ✿ Highly experienced (over 22 years) exploration and production geologist
- ✿ Formerly Chief Geologist for Forsys, Trekopje (Areva) and Rössing Uranium (Rio Tinto)
- ✿ Also has experience in diamonds and has expert knowledge in geological modelling and resource estimation