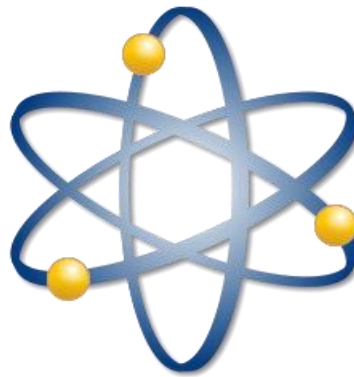




Deep Yellow
Limited

***Proactive Investors
CEO Presentation***

***Highly leveraged ASX
uranium play...***

4 & 5 October 2016

Greg Cochran – Managing Director

ASX: DYL

www.deeptyellow.com.au



Proud member of:

AAMEG

Australia-Africa Minerals & Energy Group



**Namibian
Uranium
Association**

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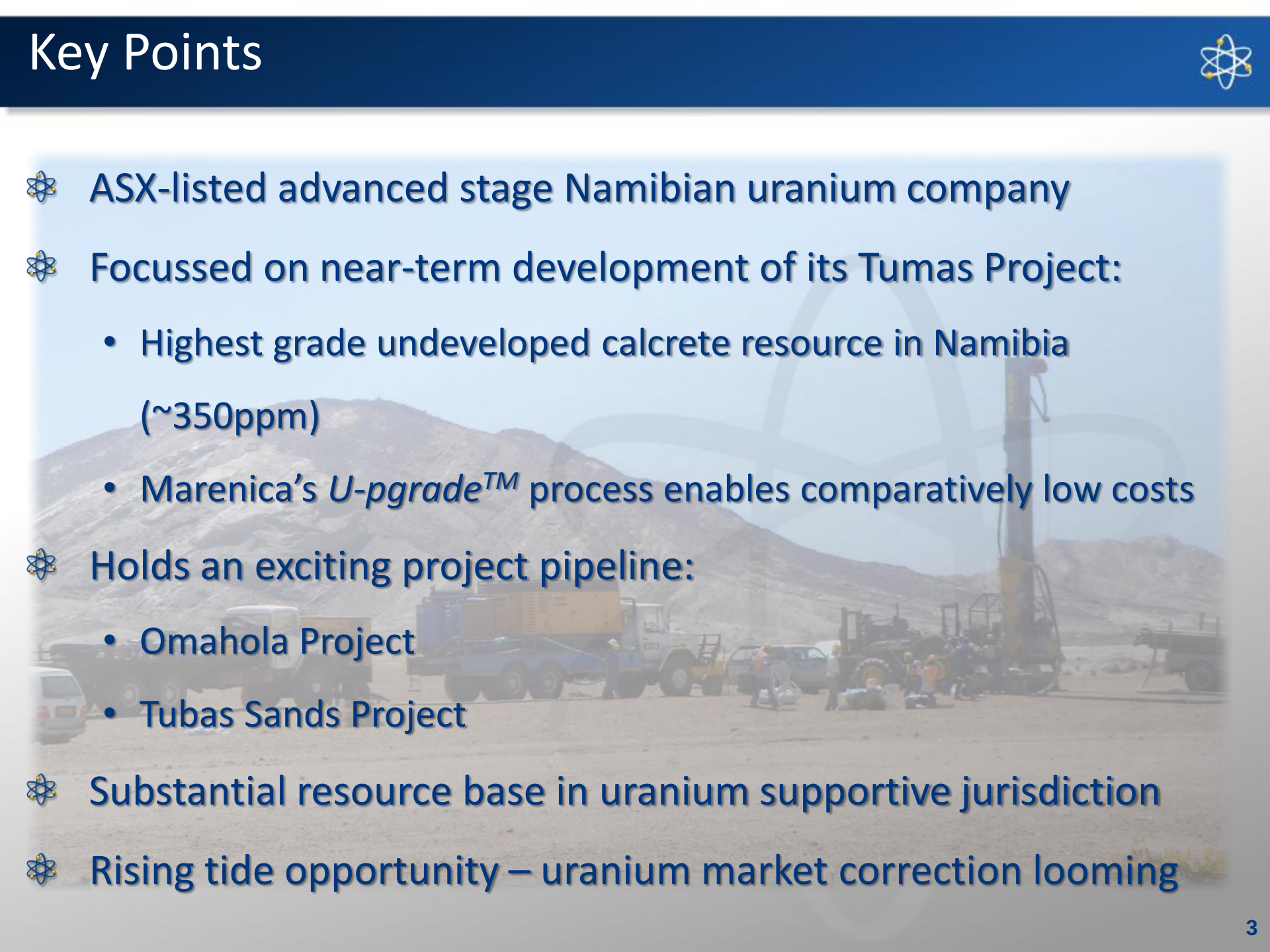
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- 
- A background image of a uranium mining site in Namibia. It shows a large, arid, hilly landscape under a clear blue sky. In the foreground, there is a dirt road with several vehicles, including a white truck, a blue truck, and a yellow drilling rig. Several workers in orange safety gear are visible near the vehicles. The overall scene depicts an active mining operation in a desert environment.
- ❖ ASX-listed advanced stage Namibian uranium company
 - ❖ Focussed on near-term development of its Tumas Project:
 - Highest grade undeveloped calcrete resource in Namibia (~350ppm)
 - Marenica's *U-pgrade*TM process enables comparatively low costs
 - ❖ Holds an exciting project pipeline:
 - Omahola Project
 - Tubas Sands Project
 - ❖ Substantial resource base in uranium supportive jurisdiction
 - ❖ Rising tide opportunity – uranium market correction looming



The Board

Rudolf Brunovs	Interim Chairman
Greg Cochran	Managing Director
Gillian Swaby	N.E.D
Christophe Urtel	N.E.D
Mervyn Greene	N.E.D
Mark Pitts	Company Secretary

Executives & Management

Greg Cochran	Managing Director
Ursula Pretorius	Financial Controller
Martin Hirsch	Manager: Geology
Martin Errington	Project Consultant

Capital Structure – as at 29/09/2016

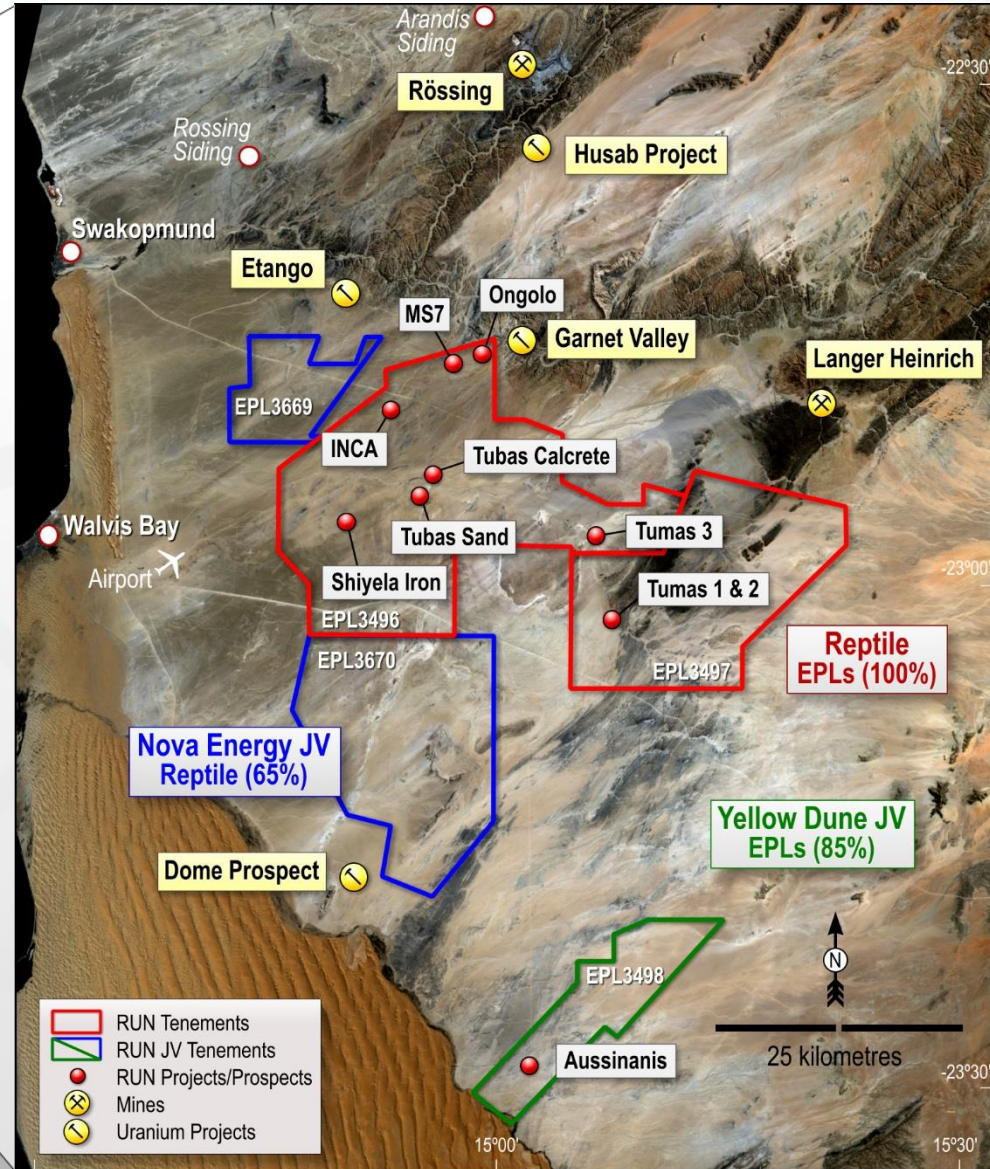
Shares on Issue	2,144M
Performance Rights	61.8M
Market Cap (@ 0.5c/share)	~ AUD 10.7M
Net Cash	~AUD 2.0M
Major shareholders:	
Paladin Energy Limited	14.8%
HSBC*	13.1%
National Nominees**	9.4%

* Including Raptor Partners Limited

** Including Laurium L.P. Fund



Project Locations



93.8 Mlbs at 306ppm in resources*

Notes:

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

* Assuming a 250ppm cut-off at Omahola

Note: EPLs 3669 & 3670 are under renewal

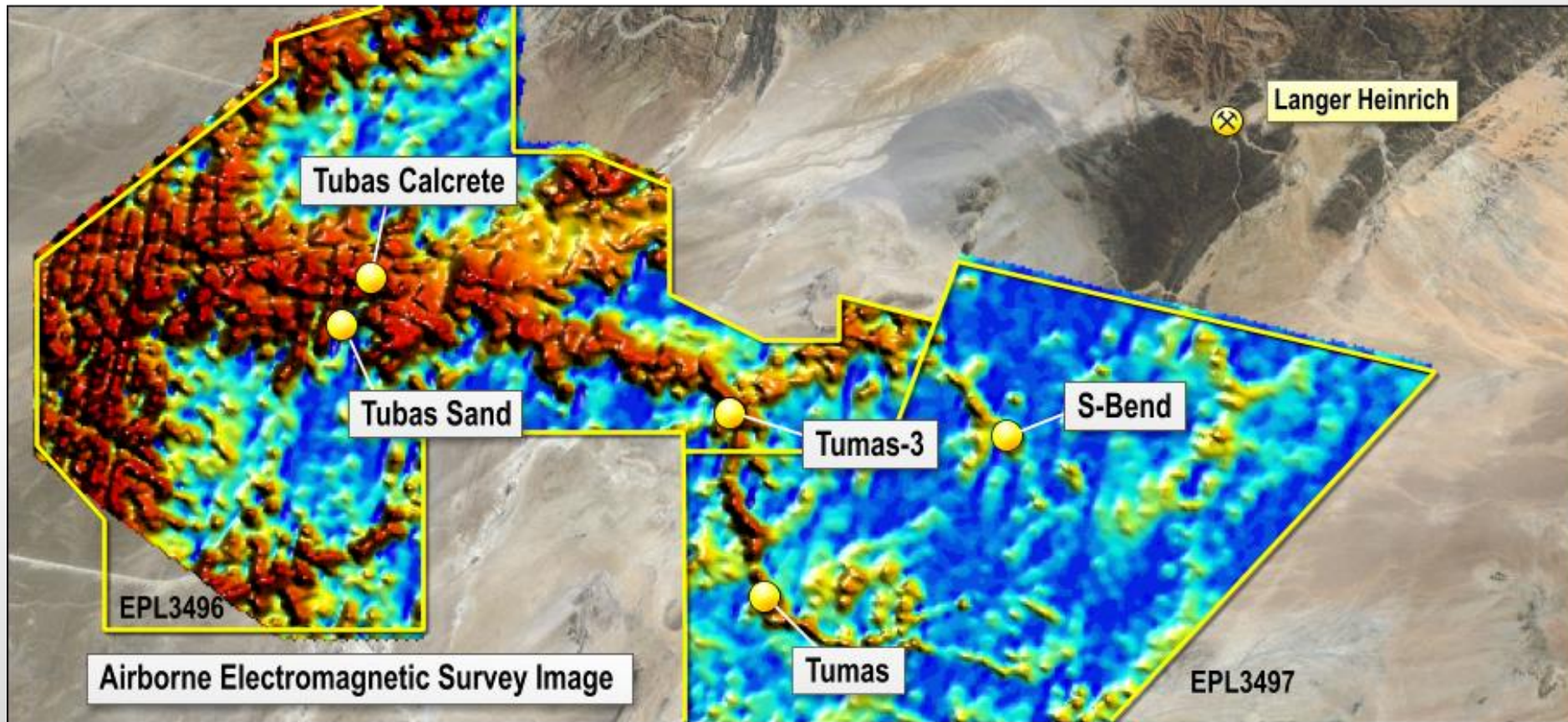
Tumas Project & *U-pgrade*TM – Introduction



- ✱ Development of Marenica's *U-pgrade*TM closely monitored by DYL since 2013
 - ✱ Recognition that *U-pgrade*TM could significantly reduce capital and operating costs
- ✱ First Tangible Steps Completed in 2014
 - ✱ Successful mineral characterisation tests completed
 - ✱ Concluded *U-pgrade*TM process could work on DYL's Namibian Calcretes
 - ✱ Successful resource review
- ✱ 2015 – Building Blocks in Place
 - ✱ Infill grade control drill program & geophysics assessment completed – grade, tonnage & extensive resource upside confirmed
 - ✱ Market Assessment for potential offtakers confirmed interest in product
 - ✱ Bulk sample excavated for *U-pgrade*TM metallurgical testwork program
- ✱ Gathering Momentum throughout 2016
 - ✱ Successful *U-pgrade*TM metallurgical testwork program completed
 - ✱ Technology Licence Agreement signed with Marenica for *U-pgrade*TM process
 - ✱ Resource update completed, release imminent
- ✱ Stepping up the pace going into 2017
 - ✱ Project planning demonstrates fast track project clearly achievable
 - ✱ Tumas Project could be commissioned just as uranium market turns ~2020

Extensive Palaeochannels host Calcrete Resources

An extensive mineralised palaeochannel system in excess of 100 kilometres hosts the highest grade undeveloped calcrete resources in Namibia.

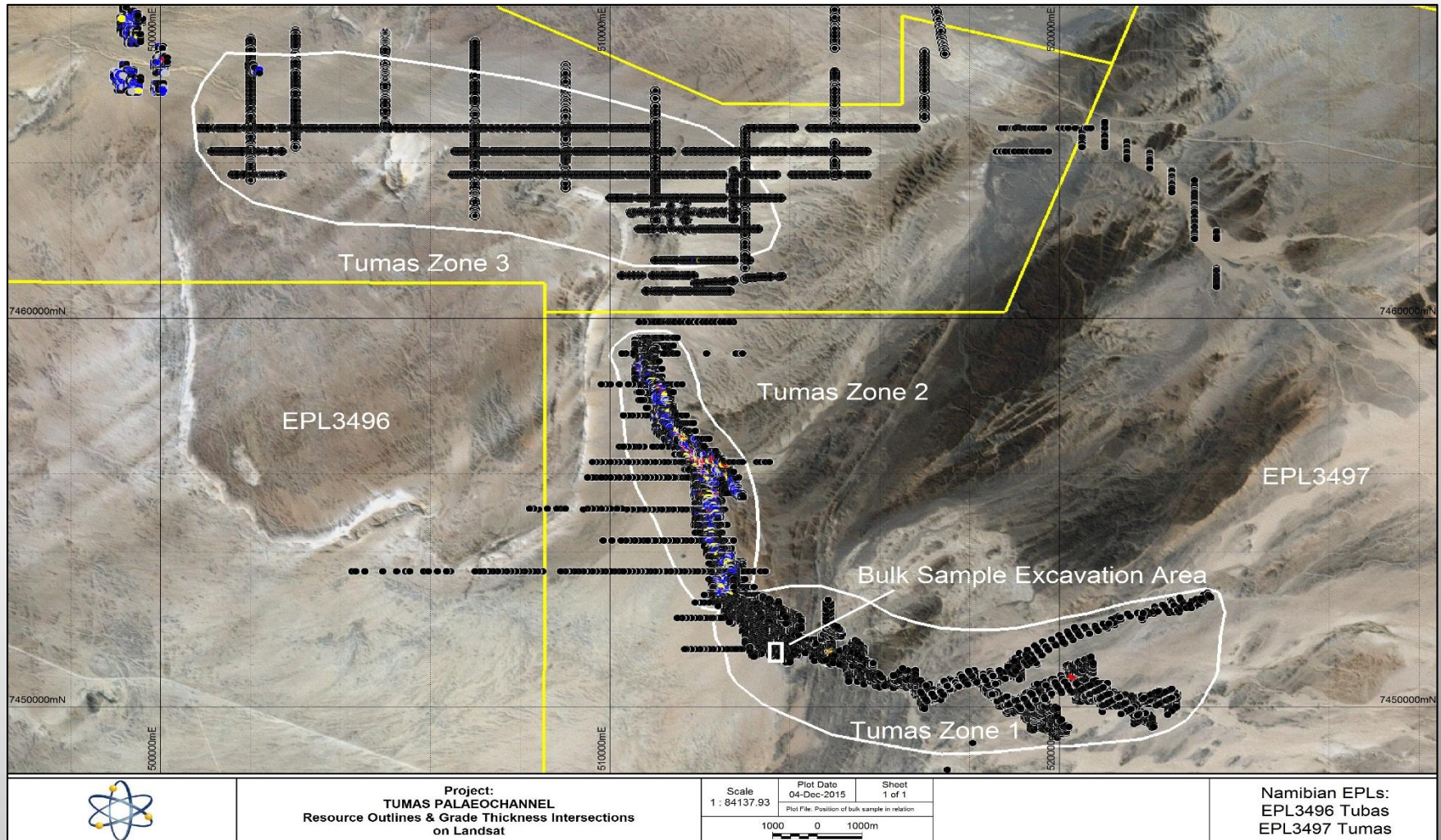


*The Tumas Project consists of the Tumas Deposit (Zones 1-3) & the Tubas Deposit
JORC 2004 Palaeochannel Resource: 22.2 Mt at 368 ppm for 18 Mlbs U₃O₈*

Resource Base – well defined *with ample* upside



Location of first bulk sample excavated November 2015



Grade control drilling program (12.5m centres) confirmed resource continuity prior to bulk sample

Bulk Sample Excavation

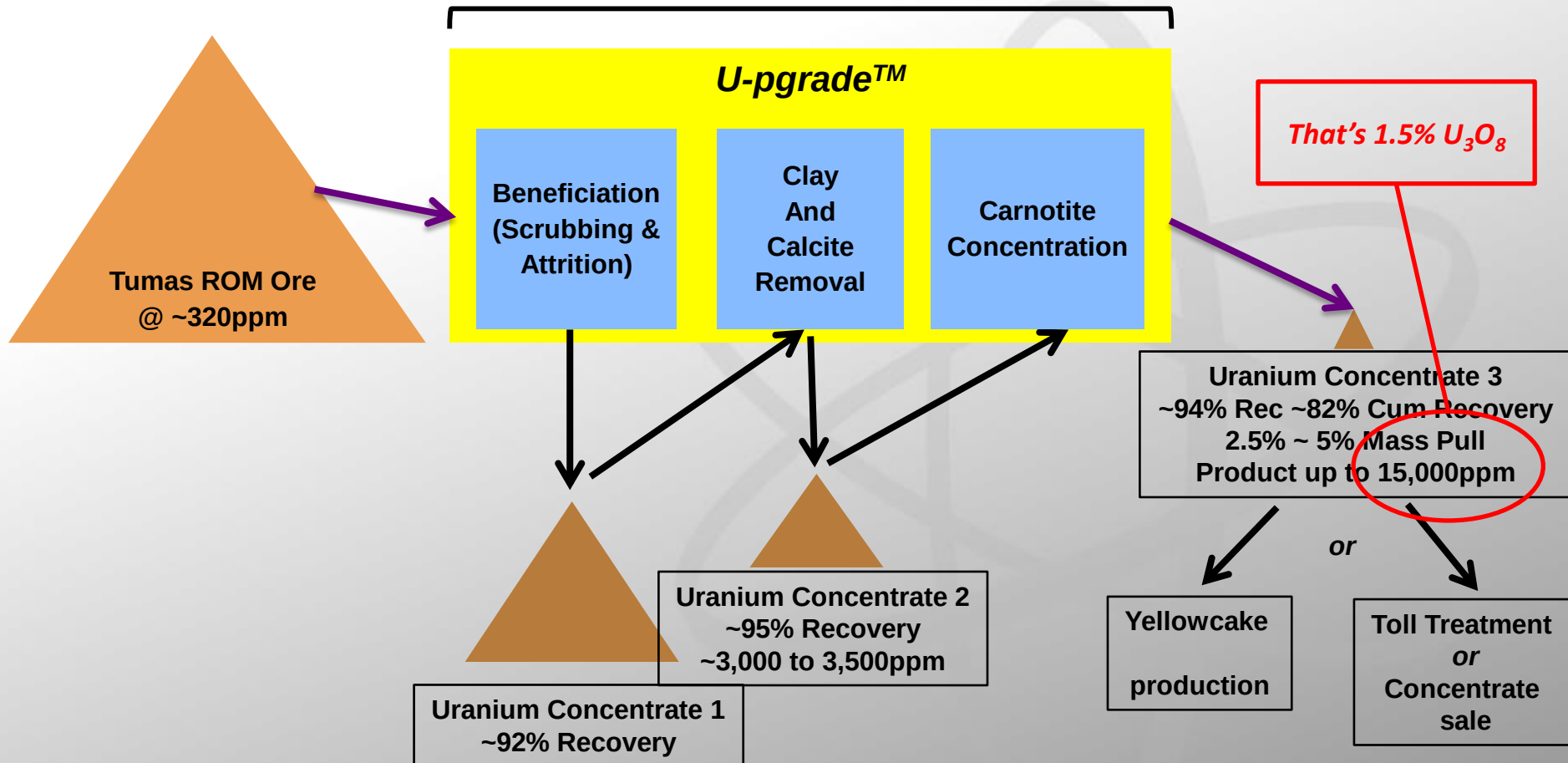


Excavation of bulk sample demonstrates simple geology – little overburden, shallow to drill out in Zones 1 & 2

Outstanding *U-pgrade*TM Testwork Results*



Marenica *U-pgrade*TM Plant:

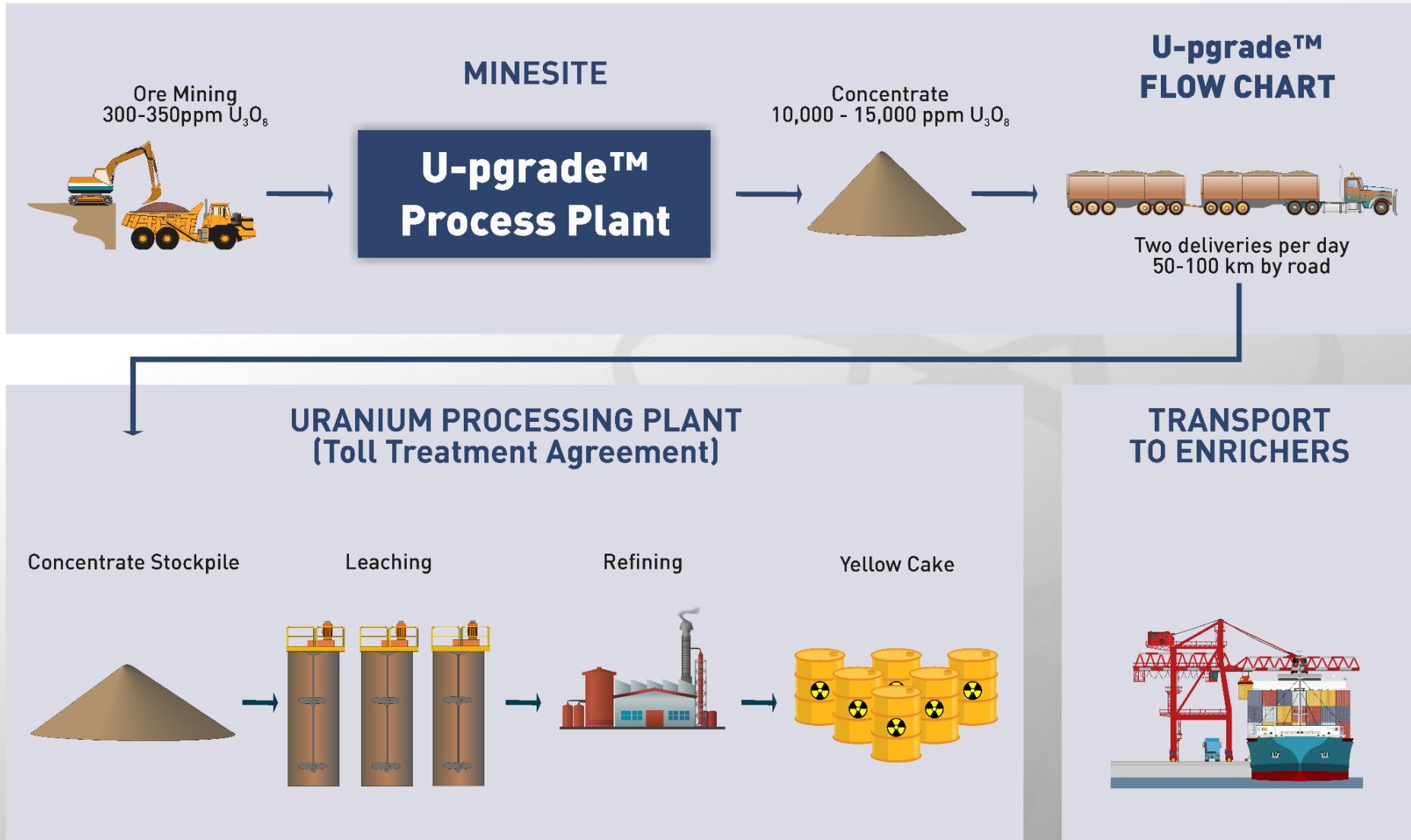


- Based on the recently completed testwork program
- Subject to confirmation by additional testwork & feasibility studies

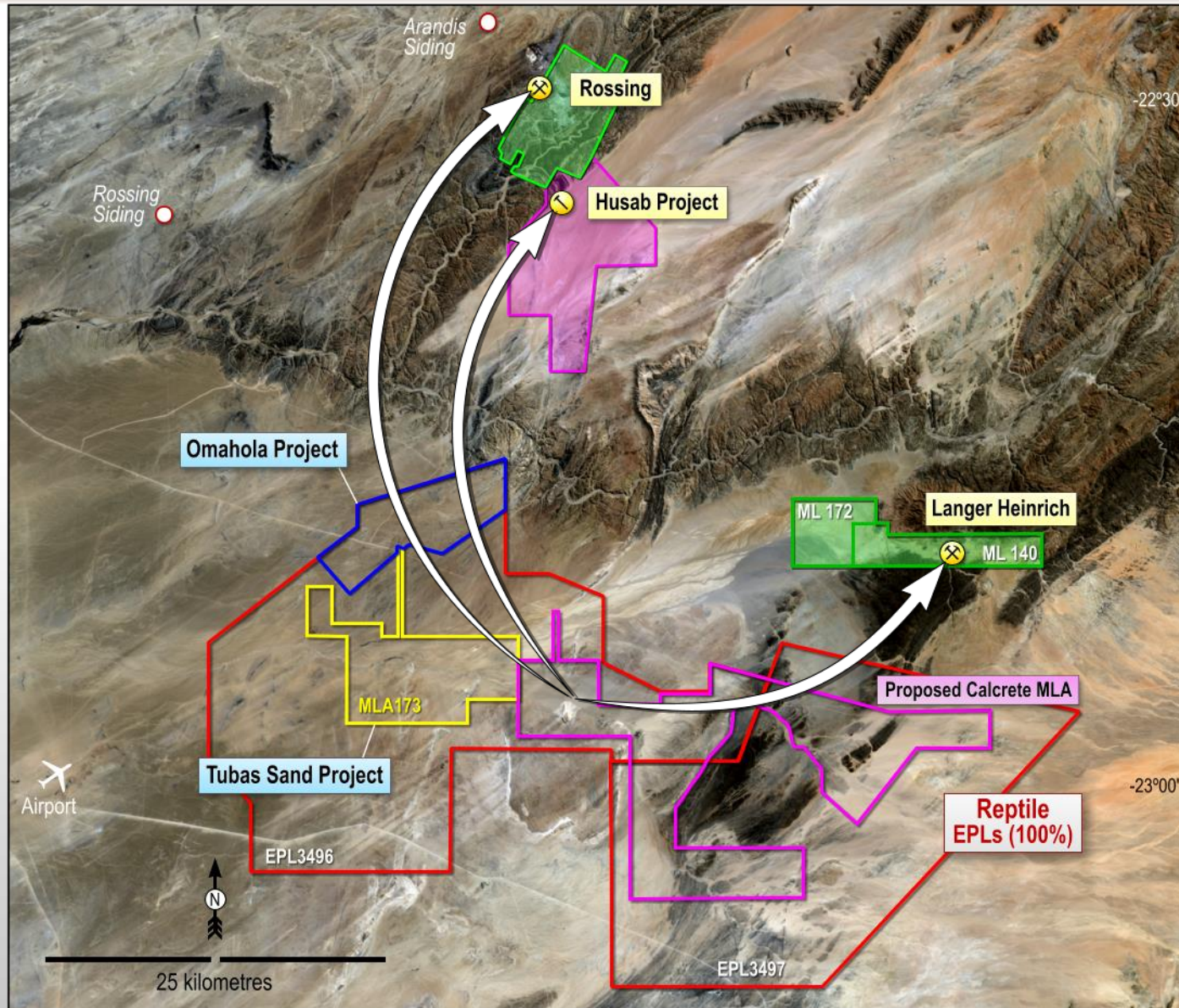
This is what a 2.5% mass pull enables...



Potential to toll treat – reduces capex



Potential to toll treat – accessible options



Given its prior offtake discussions for the Tubas Sand Project DYL has a unique insight into the potential market for offtake

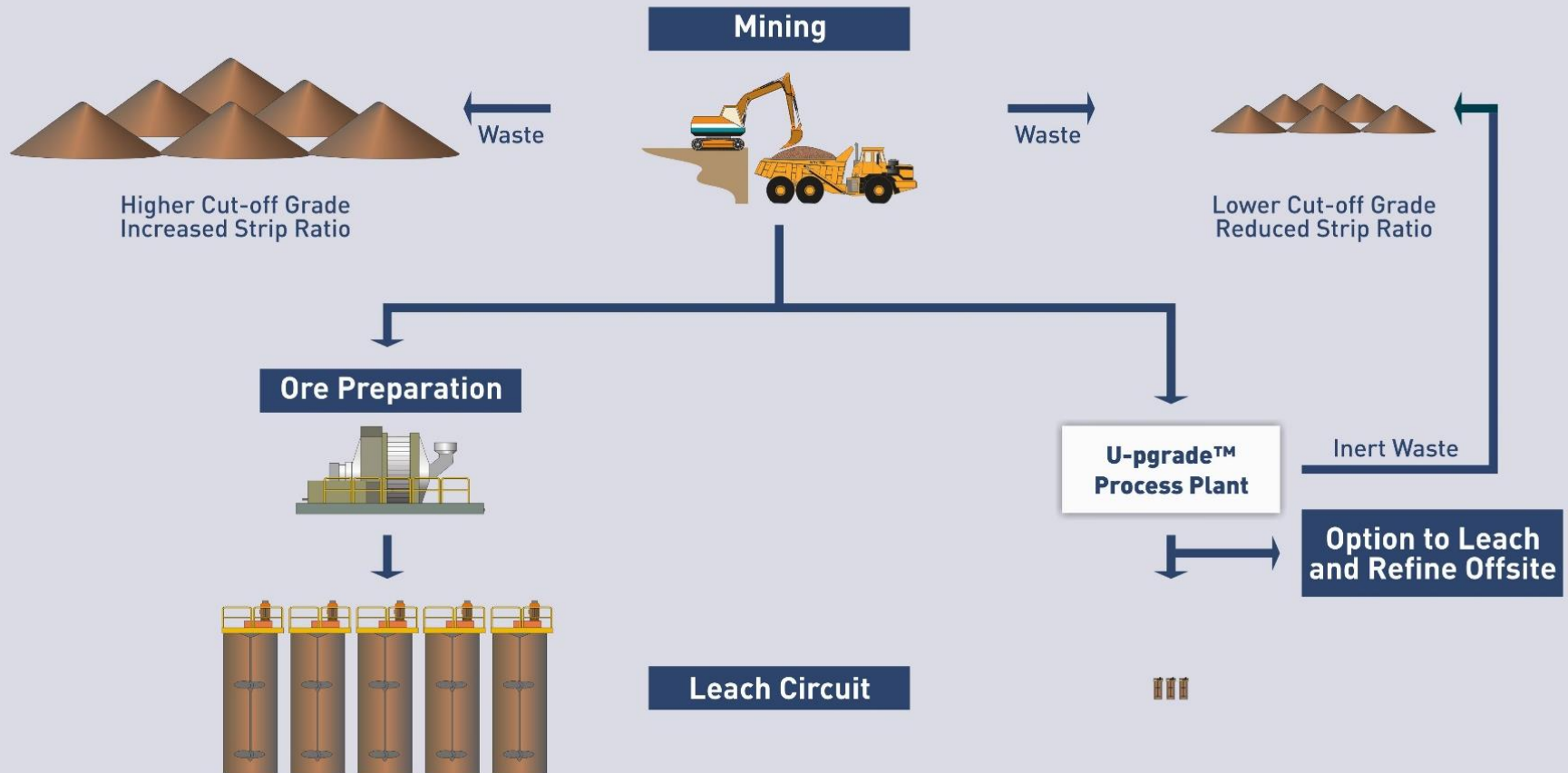
However a standalone mine is also attractive...



MINING and BENEFICIATION/LEACH

Conventional Process

U-pgrade™ Process

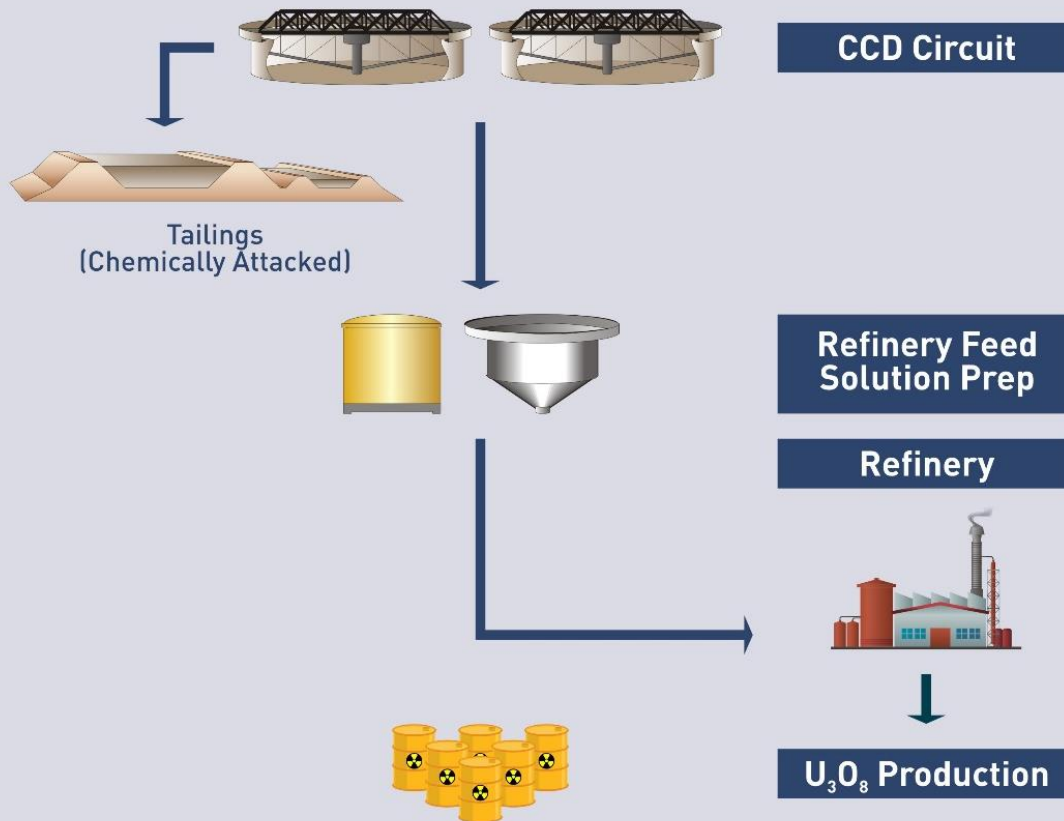


...due to much smaller plant requirements and...

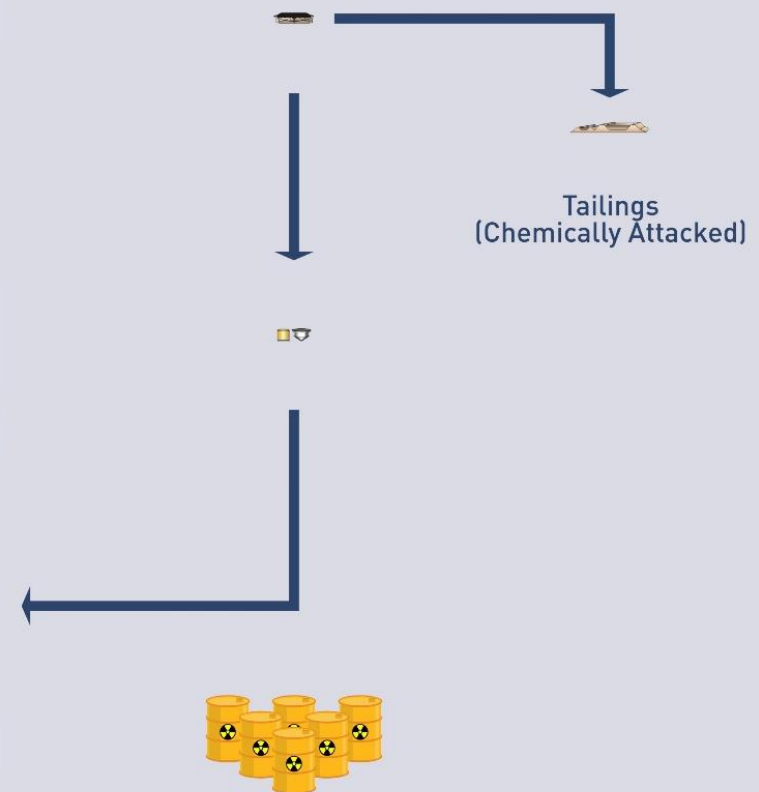


REFINERY

Conventional Process



U-pgrade™ Process



...because services required are so much lower

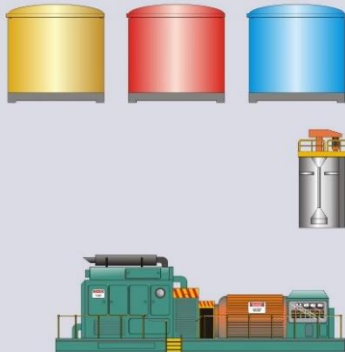


COMPARISON OF SERVICES REQUIRED

Conventional Process

U-pgrade™ Process

Services



Reagents - Leach, CCD &
Refinery Feed Solution
Prep

Steam for Heating
Leach Slurry

Power - Leach, CCD &
Refinery Feed Solution
Prep



None



Tumas – *Now the next Namibian Uranium Mine*



Draft Project Schedule

ACTIVITY	2016	2017				2018			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Geometallurgical Drill Program	■	■							
Accelerated PFS	■	■							
Metallurgical Variability Testwork		■	■	■					
Metallurgical Optimisation Testwork			■	■	■				
Mining Studies		■	■	■	■				
Resource Update/Reserve Definition			■	■	■	■	■		
SEIA			■	■	■				
Accelerated DFS			■	■	■	■	■	■	
Permitting			■	■	■	■	■	■	■
Marketing			■	■	■	■	■	■	■
Project Funding			■	■	■	■	■	■	■

Investment decision by the end of 2018!

Assumes f no pilot plant required and unding availability throughout the project program



Draft Project Development Schedule

ACTIVITY	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
EPCM	■					
Detailed Engineering Design		■	■			
Site Establishment			■			
Process plant & equipment fabrication			■	■		
Onsite Construction			■	■		
Commencement of Mining			■	■	■	■
Plant Commissioning				■	■	
MEY Performance Test						■
Production						■

*Enables first production early in 2020**

**Assumes no pilot plant required and funding availability throughout the project program*



Gathering Momentum despite the Challenging Market Environment

- ✿ Tumas Project - Potential for fast track, low cost project
 - Stepping up the pace heading into 2017
 - PFS and Variability testwork to be completed by mid-year
 - Accelerated DFS program
 - Commissioning ~2020, as the uranium market turns...

- ✿ Enviable Project Pipeline
 - Omahola can be a competitive mid-size heap leach operation
 - Tubas Sand Deposit could potentially use *U-pgrade*TM

- ✿ Improving uranium market sentiment
 - Highly leveraged to looming correction in uranium market

Singularly focussed on developing the next Namibian uranium mine

“The most highly leveraged uranium play on the ASX...”

Thank you....



Greg Cochran

Managing Director

Deep Yellow Limited

Level 4, 502 Hay Street

Subiaco, Western Australia 6008

T +61 8 9286 6999

M +61 409 938-784

F +61 8 9286 6969

Email: greg.cochran@deepyellow.com.au

Email: info@deepyellow.com.au

Website: www.deepyellow.com.au





Appendices

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	3,000	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	419	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	171	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
Aussinanis Project - JORC 2004						
Aussinanis Deposit ♦	Indicated	150	5.6	222	1,200	2.7
Aussinanis Deposit ♦	Inferred	150	29.0	240	7,000	15.3
Aussinanis Project Total			34.6	237	8,200	18.0
TOTAL RESOURCES			139.5	305	42,600	93.8

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

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.

Aussinanis Deposit

The information in this report that relates to Exploration Results for the Aussinanis 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, 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 Aussinanis 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 the Aussinanis 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.



Broad range of mining, technical and financial experience

Rudolf Brunovs

Interim Chairman and
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

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

Mark Pitts

Company Secretary

- ✿ Chartered Accountant with over 25 years experience
- ✿ Partner in the advisory firm Endeavour Corporate



Broad range of mining, technical and financial experience

Greg Cochran
Managing Director

- ✿ Senior mining executive with over 28 years international industry experience
- ✿ Former companies include Terramin Australia, Uranium One, Mitsubishi Development, BHP Billiton and Billiton's predecessor companies

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)
- ✿ Expert knowledge in geological modelling and resource estimation

Martin Errington
Project & Processing
Consultant

- ✿ Over 34 years international experience in design and delivery of projects
- ✿ 10 years with Rio Tinto Project Development & Implementation and Technology & Innovation and 24 years with Aker Kvaerner and its predecessor companies