

Deep Yellow Limited

3 August 2017

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

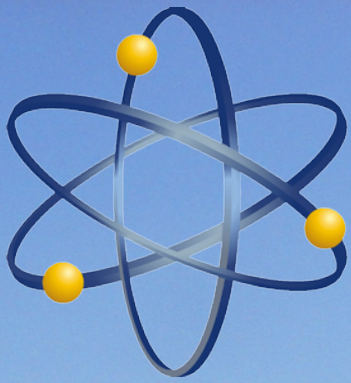
Dear Sir/Madam,

Investor Presentation

Attached please find updated corporate presentation.

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited



Deep Yellow Limited

Building for the Future



Corporate Presentation

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The information in this presentation is based on and fairly represents information and supporting documentation prepared or reviewed by Mr Martin Hirsch, a Competent Person who is a Member of the Institute of Materials, Mining and Metallurgy (IMMM) in the UK. Mr Hirsch, who is currently the Exploration Manager for Deep Yellow's subsidiary, 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 he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' Mr Hirsch consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

Mineral Resource Estimates disclosed in this presentation and compiled under the JORC Code 2004 have not yet been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Presentation Outline

- ✿ **Introduction**
- ✿ Uranium and Nuclear – Beyond Statistics
- ✿ Growth Opportunity & Strategy – The Right Platform
- ✿ Deep Yellow – Project Status
- ✿ Conclusions
- ✿ Annexure – Additional Data

Deep Yellow Strategy

- ❁ **A re-energised, well-funded and advanced uranium explorer**
- ❁ **New management & core team installed in October 2016**
 - Implementing a new growth strategy and delivering tangible early results
 - Revitalised investor base with greater international interest
- ❁ **New direction and impetus for existing Namibian projects**
 - Targeting major discoveries of Rössing and Langer Heinrich style deposits
 - Globally significant \$4.5M farm-in with Japanese government partner JOGMEC
- ❁ **Differentiated from other mid-sized uranium companies**
 - Unique experience and skillset from the formation and growth of Paladin Energy
 - Strong shareholder and partner support for accretive, long-term growth strategy

Experienced Leadership



New Management Team led by John Borshoff

- From 1993 – 2015 advanced Paladin Energy from a small explorer into the only independent, multi-mine producer, with a multi-billion dollar market cap
- Possesses the necessary leadership to succeed in an increasingly complex technical environment across full project cycle – unique among non-producers
- Utilisation of a deep and established global uranium and nuclear industry network



Key technical achievements include

- Successful exploration, construction and production from two modern, conventional uranium mines and establishing an extensive global project portfolio
- A high degree of innovation, with modern application of alkaline leach and high pulp density resin-in-pulp extraction processes plus successful nanotechnology utilisation



Capital Raising and Sprott Alliance

Strong funding support for new growth strategy

- Raised A\$15.1 million in June 2017 for organic and inorganic growth
- Sprott (North America/Europe) & CPS Capital (Australia/Asia) co-managers

Strategic Alliance with the Sprott Group

- Toronto-based investment group with a focus on the resource sector
- Sprott was an early and highly successful investor in Paladin Energy
- In 2016 partnered with John Borshoff to identify and providing funding support for, the optimum global uranium growth vehicle
- Participated in two capital raisings with Deep Yellow and now a 15.9% shareholder
- Sprott has the right to participate in future capital raisings to support further growth

Corporate Overview

Board

Rudolf Brunovs	Interim Chairman
John Borshoff *	Managing Director / CEO
Gillian Swaby *	Director
Christophe Urtel	Director
Mervyn Greene	Director
Justin Reid *	Director
Mark Pitts	Company Secretary

Executives and Management

Perth

John Borshoff *	Managing Director / CEO
Gillian Swaby *	Corporate / Finance
Ed Becker *	Head of Exploration
Ursula Pretorius	Financial Controller

Namibia

Martin Hirsch	Exploration Manager
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* Ex-Paladin Executive team

Capital Structure – 17 July 2017

Shares on Issue	190
Market Cap (@ A\$0.28 / share)	A\$53M
Net Cash	~ A\$14.5M
Major Shareholders	
Sprott Group Affiliate	15.9%
Collines Investments	10.3%
Directors & Management	6.3%

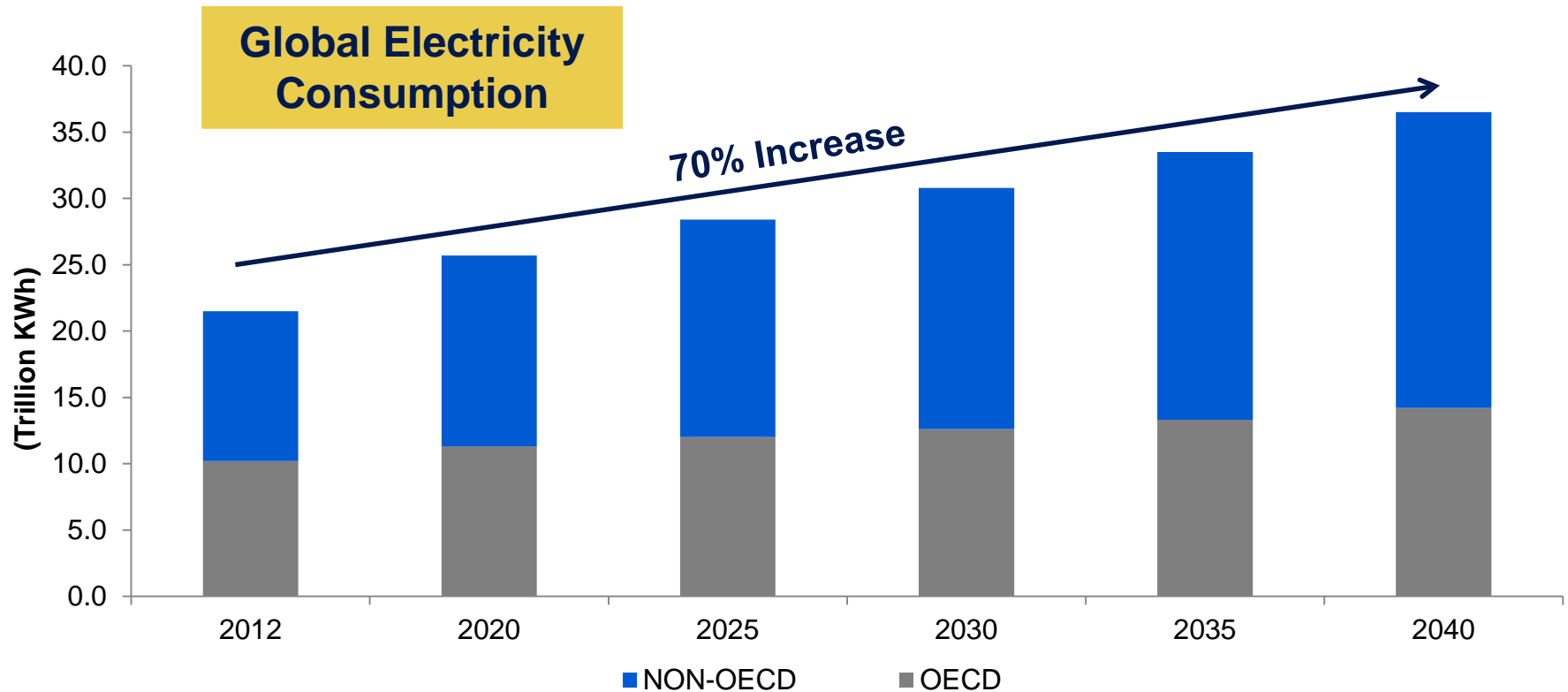
Share Price Development



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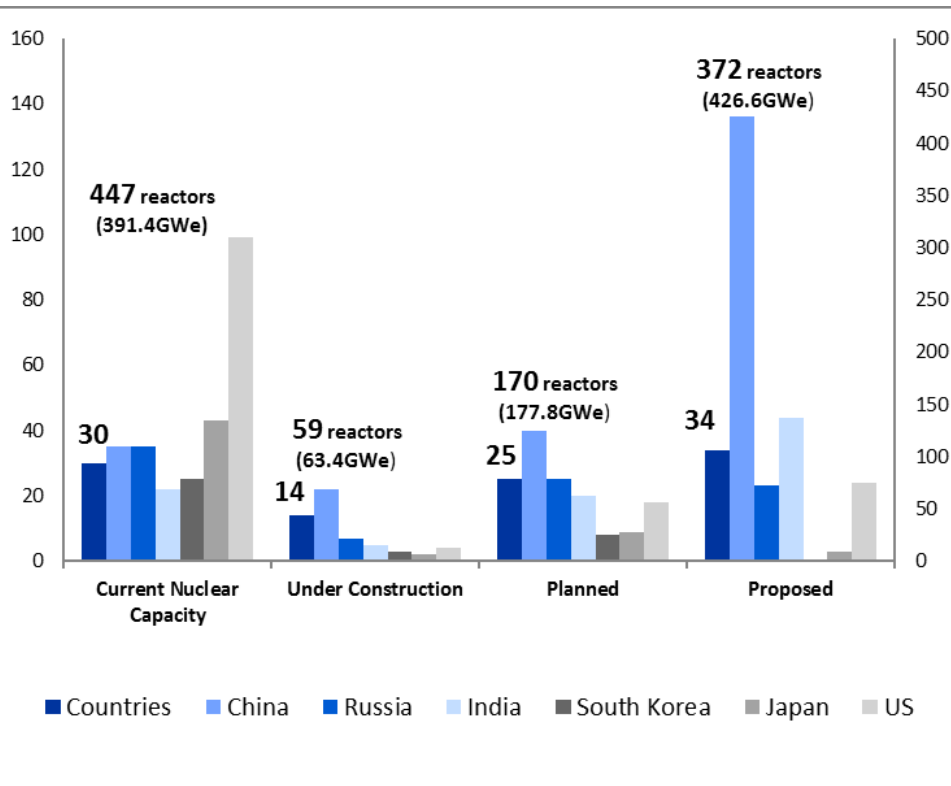
Opportunity – Electricity Demand Growth



Source: EIA Energy Outlook 2016

Electricity consumption growing – reliable, baseload generation essential

Uranium Market Snapshot



Source: World Nuclear Association (as of 1 May 2017)

Unparalleled Growth in History of Reactor Builds

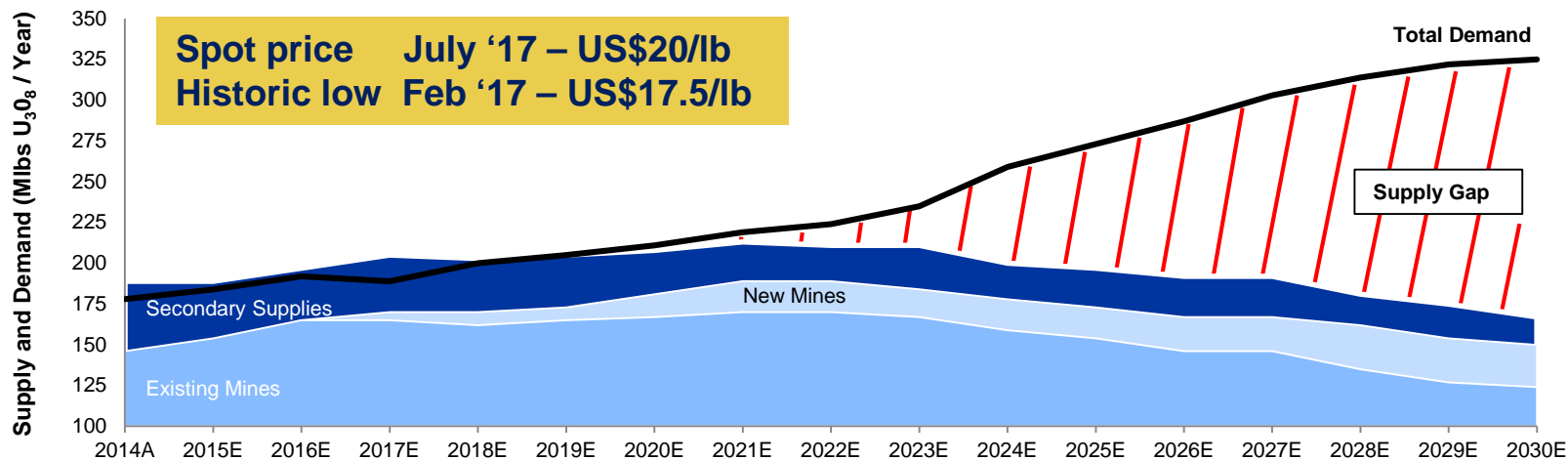
Nuclear Reactor Fleet – Growth Forecast	2017	2020	2025	2030
Reactors	447	490	550	650

Source: World Nuclear Association / Deep Yellow

- ✿ Globally, 8-10 new reactors will enter commercial operation every year from 2017
- ✿ Planned / proposed reactor forecasts continue to rise
- ✿ **China: 2002 (4.5GWe) – planned 2020 capacity 58GWe increasing to 150 – 200GWe by 2030**
- ✿ **Japan – 5 reactors operating. 24 reactors in process for restart. A further 13 operable, in limbo**

- ✿ **Increasing rate of global reactor fleet growth post 2020 creating additional supply need with initial core loads**
- ✿ **Long-term market demand fundamentals require extraordinary growth in uranium supply**

Supply Deficit Consensus but Price Anomaly Persists



Sources: World Nuclear Association, Raymond James

NUCLEAR DEMAND STRONG – URANIUM PRICE LAG CLEAR

Date/Event	Operable Reactors	Under Construction	Planned	Proposed	U Required	Prevailing U price
Feb 2011 (pre-Fukushima)	443	62	156	322	69ktU	\$73/lb
May 2017	447	59	170	372	68ktU	\$20/lb

Source: World Nuclear Association

Extreme potential for prices to substantially overshoot incentive pricing

Supply Gap and New Production Capability

- ✿ **Uranium supply growth in the mid to longer term is highly uncertain**
- ✿ **Some nervousness amongst nuclear utilities:**
 - Supply shortage is inevitable – whether that occurs in 2020 or 2022 is irrelevant
 - Certainty of future uranium supply is the core concern for utilities
- ✿ **This reality will cause progressive upward price movement**
 - There is clear potential for the price to overshoot
- ✿ **Few companies with proven capability to build and operate large production capacity to fill the emerging uranium supply shortage.**

- **A narrow window of opportunity exists to build a company that is capable of capitalising on this situation**

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Value Creation Strategy – *Play the scenarios*

Imagine the uranium scene in 2020:

- The global nuclear fleet continues to grow
- Reality of predicted severe uranium shortage comes to fruition
- Once shortage sets in, prices will move significantly higher than the base incentive price
- Supply sector serviced by a diminished producer base – majors are currently facing challenges at Rössing, Ranger, Husab, Imouraren, Mkuju and Trekkopje operations
- Post-Fukushima, all uranium players are in survival mode, causing restricted ability for a timely supply response
- No significant low cost projects – there is a lack of shovel ready assets and teams with the proven expertise to develop new > 2Mlb pa uranium operations

Value Creation Strategy – *Make the alignment*

In this context, imagine a company acting counter cyclically

- Commences to position itself from 2017 with funding support
- Perfect opportunity to create exceptional shareholder value when prices are at cyclical lows focussing on sector consolidation backed by a high quality proven management team
- In parallel create significant value through resource upgrades making new discoveries on existing projects to build onto inventory organically
- Limited window of opportunity in which to act

Having a team with a unique and successful track record of building and developing a multi-mine uranium producer from a small explorer beginnings

Vision for Growth – Our Key Objectives

To grow value through contrarian investment and adopting a dual strategy for growth

- Build the in-ground inventory of prospective existing Namibian projects
- Build a multi-project global uranium platform through accretive acquisitions

Extract full value from the potential that exists in Namibia

- High potential for new discovery and resource expansion within current tenements
- Namibia is a prime uranium mining and exploration jurisdiction

Develop a global pipeline with growth potential and optionality

- Assess project acquisition opportunities while capital scarce and prices low
- Objective to create a geographically diversified, multi project platform capable of supporting annual production 5–10Mlb

Create a genuine independent, alternative supplier for utilities

- Maintain a register of supportive, long-term investors that share our vision
- Partner with high calibre organisations where value can be created for both sides
- Give confidence of a new dependable uranium supplier that can come on-stream

World Class Team



New management team led by John Borshoff

- From 1993 – 2015 advanced Paladin Energy from a small explorer into the only independent, multi-mine producer, with a multi-billion dollar market cap
- Possesses the necessary leadership to succeed in an increasingly complex technical environment across full project cycle – unique among non-producers
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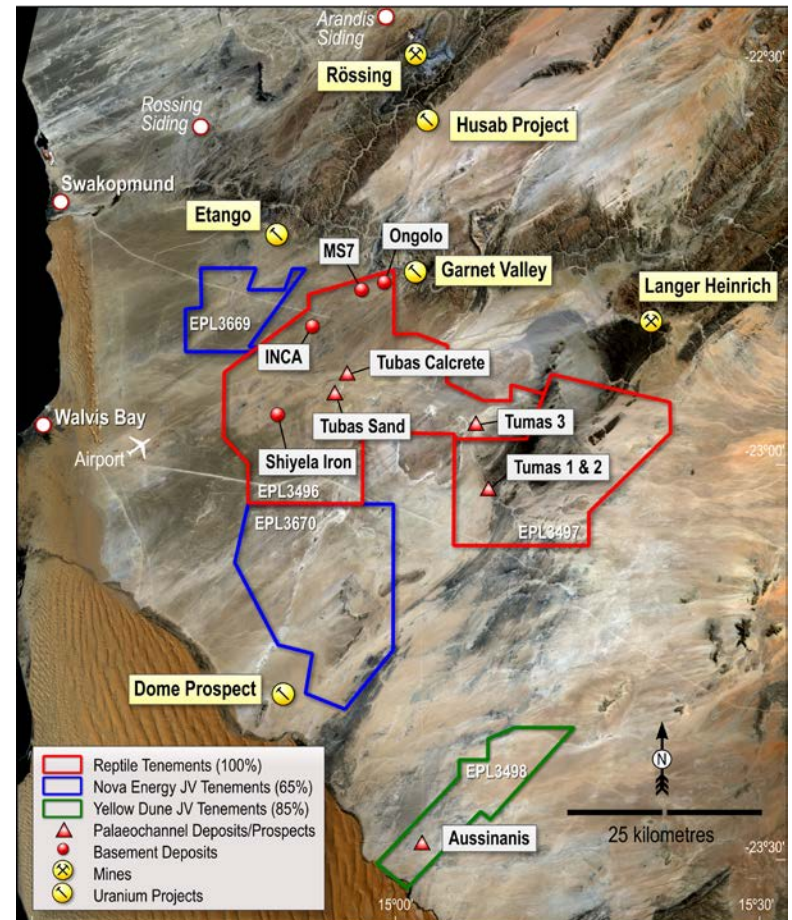


Deep Yellow – Namibian Projects

Situated within the proven, exceptionally prospective Namibian Uranium Province contains Resources of 1.5Bib* (Measured & Indicated) plus 350Mib* (Inferred) U_3O_8 all within a 50km radius. Additionally, to date the region has produced 320Mib* U_3O_8 .

*Source: WNA (March 2017)

- ✿ Highly favourable jurisdiction for uranium exploration and development
- ✿ Four adjoining tenements of 1,730km² in the heart of a strategically significant uranium province
 - Equally prospective for Rössing / Husab and Langer Heinrich style deposits.
- ✿ Reptile: (EPLs 3496 / 97) – 1,131km² (100%)
 - Up to 2016 previous workers discovered 7 in sparsely separated but small deposits.
 - New geological interpretation and target definition identified significant new prospective targets in 2017 .
 - Tenements contain 120km of highly prospective palaeochannel of which 80% is inadequately tested.
- ✿ Nova JV: (EPLs 3669 / 70) – 599km² (65%)
 - Prospective basement and palaeochannel targets identified.



Palaeochannel Targets & Exploration Objectives

✿ Uranium resources previously defined in numerous small deposits:

- 50.1Mlb U_3O_8 @ 245ppm (palaeochannel-related, Langer Heinrich style)
- 45.1 Mlb U_3O_8 @ 420ppm (alaskite-related, Rössing/Husab style)

✿ Main Exploration Target: Langer Heinrich style palaeochannel deposits

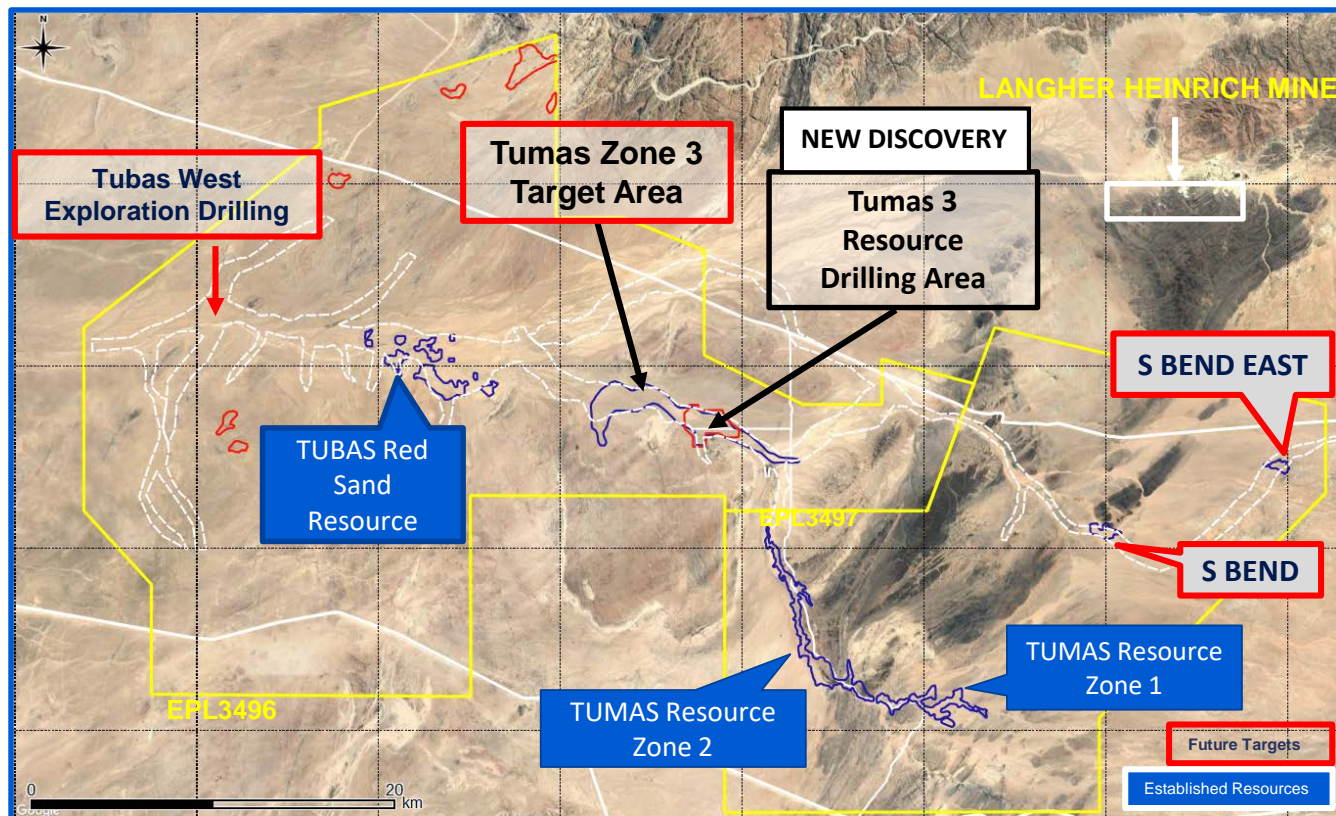
✿ Objective: To find an additional 45 - 100Mlb U_3O_8 in 300 - 500 ppm grade range considered geologically and statistically possible*

- Mineralised palaeochannels contain between 2Mlb – 12Mlb U_3O_8 /km so reasonable to expect 3 – 5Mlb U_3O_8 /km in the target grade range
- Conservatively expect to delineate 3 – 4 mineralised zones along the 100km of prospective palaeochannels define representing 15 – 20km of mineralised zone

** The potential quantity and grade of the exploration target is conceptual in nature, and that there has been insufficient additional exploration to estimate an expanded Mineral Resource at the date of this presentation and whilst additional exploration is planned it is uncertain if this will result in the estimation of an expanded Mineral Resource. Following a complete review and evaluation of calcrete associated mineralisation already identified on the Company's tenements which commenced in the December Quarter (Refer ASX announcement 19 January 2017). The Company has a greater understanding of the stratigraphy of the palaeochannels which host mineralisation. (Refer also slide 18 Namibian Projects). This work has provided renewed confidence that mineralisation is likely to be identified in targeted but contiguous areas on our tenements. Targeted tonnage/grades are based on results and understanding from work carried out over past 10 years in this region. The exploration targets are planned to be tested over the next 12 to 24 months by an exploration program including geophysical field work and drill testing of targeted areas.*

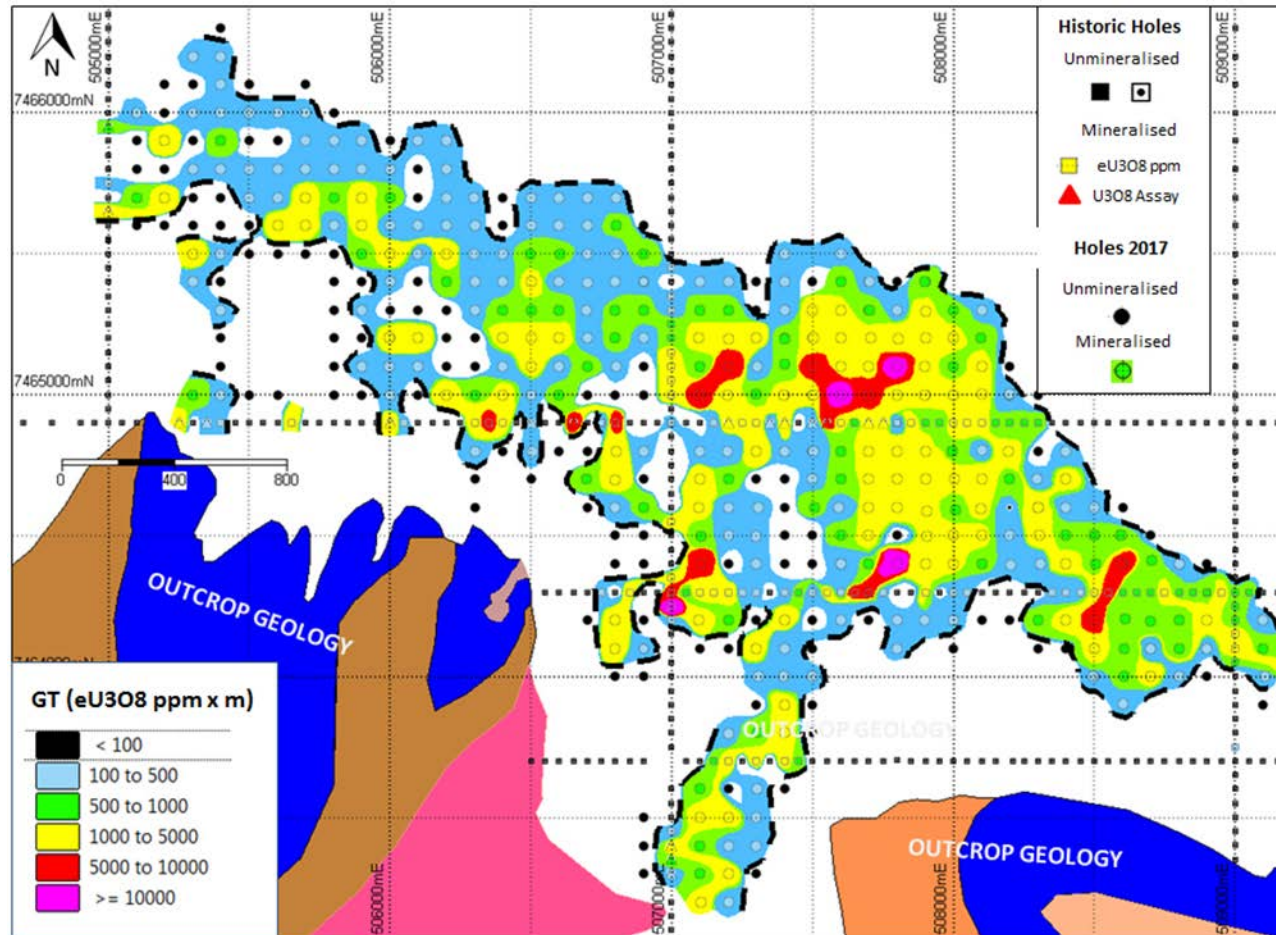
Reptile Palaeochannels – New Discovery

- ❁ Target delineation work has defined Tumas 3, S Bend and S Bend East as priority exploration areas – first drill program conducted at Tumas 3
- ❁ Drilling made new discovery at Tumas 3:
 - Results shows similar characteristics to mineralisation at the Langer Heinrich mine
 - Confirming 100km of highly prospective palaeochannels have been inadequately tested



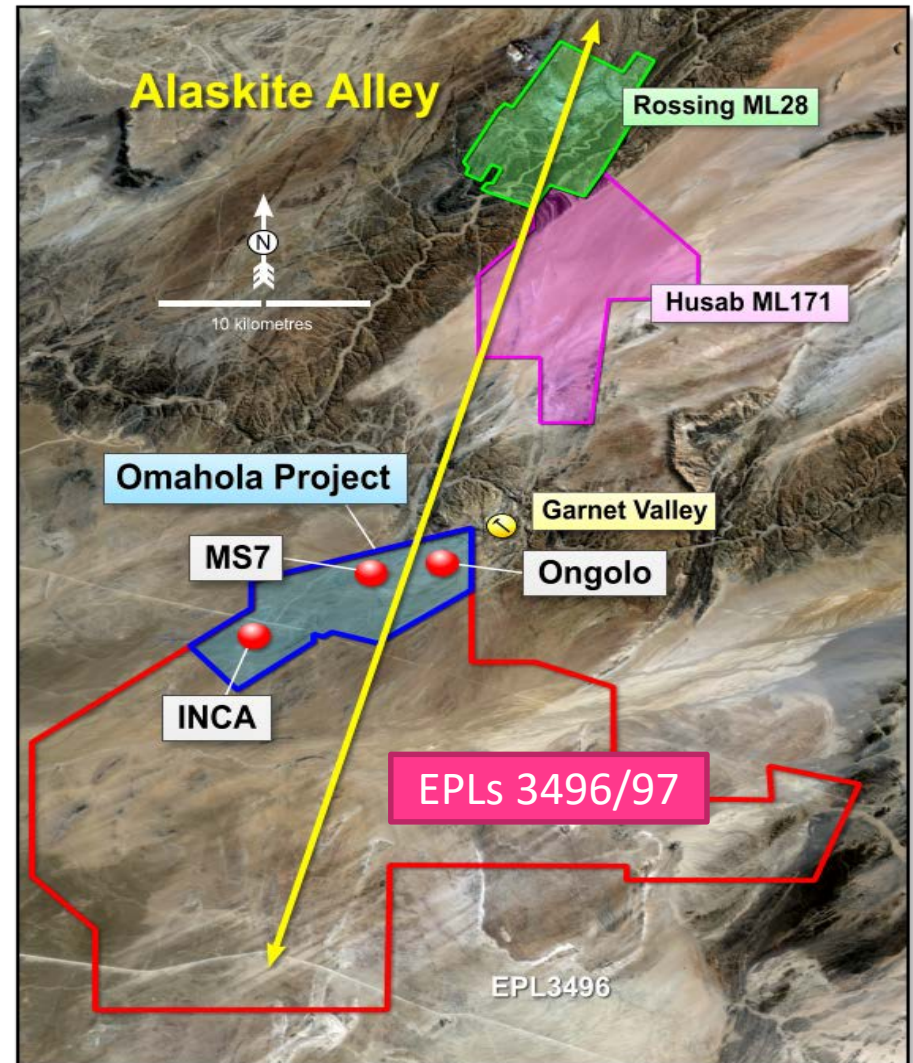
Tumas 3 Uranium Discovery

- ✿ Mineralisation defined by 284 positive holes out of 400 drilled on 100mx100m
- ✿ Mineralisation 4.4km long and open to the west and east
- ✿ Maiden resource expected in the September 2017



Reptile Basement Targets

- ❁ **Current basement resource (alaskite and skarn type) 45Mlb U_3O_8 at 420ppm within the Alaskite Alley corridor**
- ❁ **Testing in 2017 of geophysical methods to identify targets beneath cover**
- ❁ **Targets are contiguous to known mineralised zones**



Nova JV – Landmark Japanese Earn-In

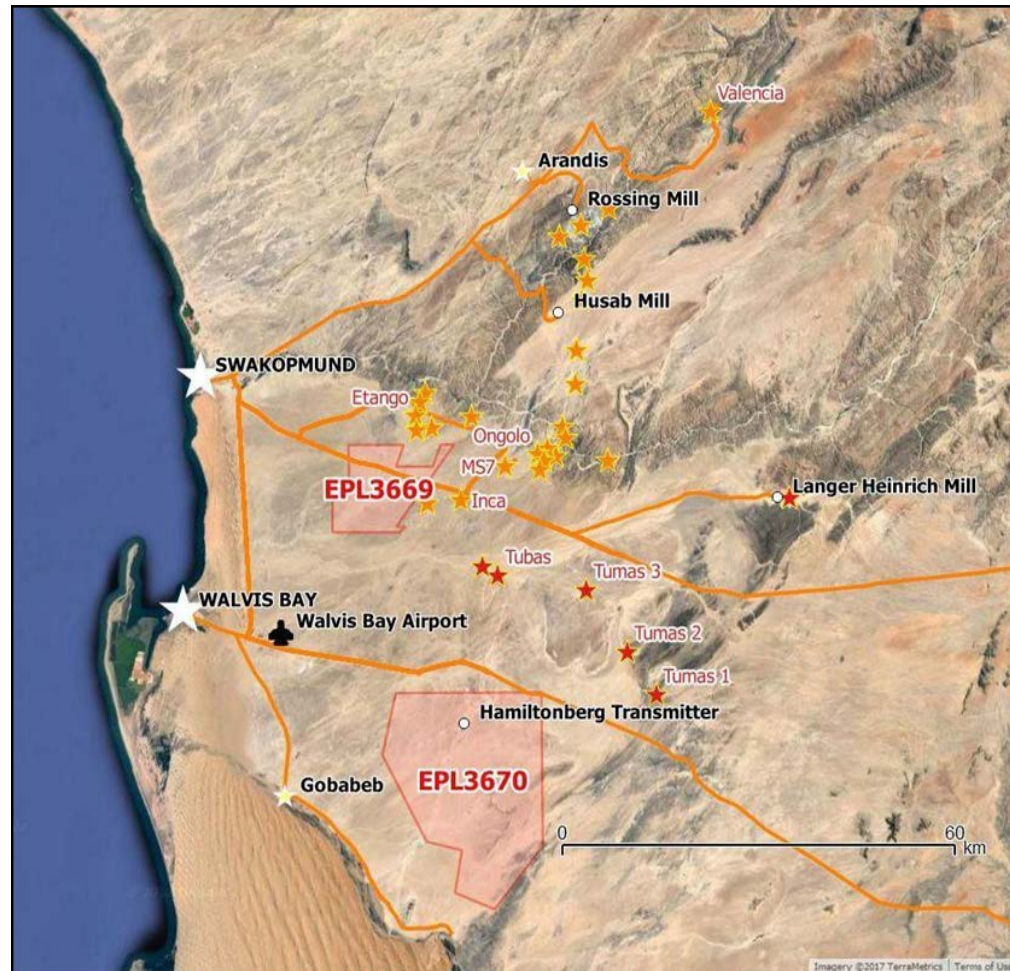
❁ New strategic farm-in agreement with leading Japanese partner JOGMEC

- A\$4.5M over four years to earn a 39.5% interest
- Deep Yellow (65%) remains manager and may dilute to 39.5%

❁ Tenements considered prospective for Langer Heinrich and Rössing / Husab style target

- Two prospective palaeochannel targets and
- Basement conductors associated with alaskite rocks located

❁ Drill testing planned on both basement and palaeochannel targets late 2017



Objectives & Framework for Expansion

- ❖ **Short term: position Deep Yellow as a leading global uranium investment vehicle**
 - A\$15.1M raised provides a strong foundation for future activities
- ❖ **Short / medium term: resource enhancement on Namibian projects and execute on sector consolidation strategy**
 - Leverage management's skillset to acquire a robust project pipeline
 - Identify the combination of projects to deliver the best value / production profile outcomes
 - Targeting projects with >2Mlb pa production potential and an IRR >20%
- ❖ **Value capture: attract end users, current producers and alliance partners looking for access to a geographically diverse platform**
- ❖ **Leverage through partnerships: where partners can bring uranium resources, capital and market access to create shared benefits**

Key Takeaways

New focus and positioning for the next uranium cycle

- Strategy now clearly defined under new management
- Strategic Alliance with Sprott in place and investor base regenerated
- Well funded with ~\$14.5M cash post June capital raising

Building the premier global uranium consolidation vehicle

- Establish a geographically diversified asset base
- Namibian projects returning excellent early results including an exciting new discovery
- Acquire assets spanning advanced exploration and early development
- Establish a platform with production optionality and value creation opportunities

Management team with a successful track record of execution

- Uranium market analogous to the depressed conditions of ~15 years ago making an opportunity for high wealth creation with contrarian investment approach
- Unrivalled experience in project acquisition, exploration, construction and operation

Contact Details

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ASX - DYI

OTC - DYLLF

NSX - DYI

During the last 8 year uranium cycle: 2003-2011

Some Enjoyed Truly Exceptional Gains

- Uranium “bluechip” Cameco Corp: **+1233%**
- Explorer Energy Fuels: **+4130%**
- Explorer Mega Uranium: **+3152%**
- Explorer Uranium Resources: **+10172%**

Then, an anomaly...

- ▶ **A rare, once-in-a-lifetime case of Paladin, the firm founded by John Borshoff: **+86900%****

“John Borshoff is now at the helm of Deep Yellow, doing the early work that caused Paladin to become a success in the last cycle.”

JORC Resources Status

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)	Resource Categories (Mlb U ₃ O ₈)		
							Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2004									
INCA Deposit ♦	Indicated	250	7.0	470	3,300	7.2	-	7.2	-
INCA Deposit ♦	Inferred	250	5.4	520	2,800	6.2	-	-	6.2
Ongolo Deposit #	Measured	250	7.7	395	3,000	6.7	6.7	-	-
Ongolo Deposit #	Indicated	250	9.5	372	3,500	7.8	-	7.8	-
Ongolo Deposit #	Inferred	250	12.4	387	4,800	10.6	-	-	10.6
MS7 Deposit #	Measured	250	4.4	441	2,000	4.3	4.3	-	-
MS7 Deposit #	Indicated	250	1.0	433	400	1.0	-	1.0	-
MS7 Deposit #	Inferred	250	1.3	449	600	1.3	-	-	1.3
Omahola Project Sub-Total			48.7	420	20,400	45.1	11.0	16.0	18.1
CALCRETE MINERALISATION									
Tubas Sand Project JORC 2004									
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
Tubas Sand Project Total			34.0	170	5,800	12.7			
Tumas Project - JORC 2012									
Tumas Deposit ♦	Measured	200	9.7	386	3,700	8.2	8.2	-	-
Tumas Deposit ♦	Indicated	200	6.5	336	2,200	4.8	-	4.8	-
Tumas Deposit ♦	Inferred	200	0.4	351	150	0.3	-	-	0.3
Tumas Project Total			16.6	366	6,050	13.3			
Tubas Calcrete Resource - JORC 2004									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Tubas Calcrete Total			7.4	374	2,800	6.1			
Tumas Project - JORC 2004									
Aussinanis Deposit ♦	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis Deposit ♦	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
Aussinanis Project Total			34.6	237	8,200	18.0			
Calcrete Projects Sub-Total						50.1	8.2	11.6	30.3
GRAND TOTAL RESOURCES			141.3	306	43,250	95.2			



Notes: Figures have been rounded and totals may reflect small rounding errors.
Deep Yellow Limited