

Deep Yellow Limited

15 May 2017

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

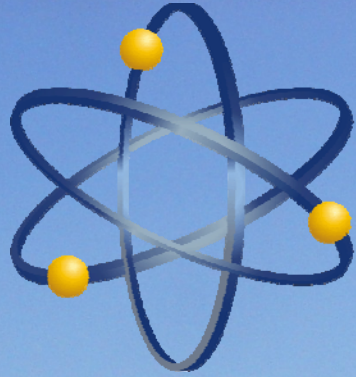
Dear Sir/Madam,

Investor Presentation

Please find **attached** updated investor presentation which also includes reference to recently announced positive drilling results from Deep Yellow's 100% owned Namibian Project.

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited



Deep Yellow Limited

Investor Presentation Update

John Borshoff
Managing Director / CEO
May 2017

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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.

Overview



New management & core team in place

- Revitalised investor base with greater international interest
- Key alliance with the Sprott Group to support the Deep Yellow's growth



Strategic review completed and A\$15M capital raising initiated

- Rights issue to raise \$15M on a 7 for 15 basis with free attached option
- Conditions right to deliver shareholder growth through contrarian acquisitions



New direction and impetus for existing Namibian projects

- Targeting a major discovery of a Rossing or Langer Heinrich style deposit
- Highly significant new JV agreement with Japanese partner JOGMEC



Deep Yellow differentiated from all other mid-sized U companies

- Unrivalled “A to Z” uranium knowledge and proven sector experience
- Strong support from JV partners and investors for accretive growth strategy

A unique and successful track record of building and developing a multi-mine uranium producer from the beginnings as a small explorer

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
Ursula Pretorius	Financial Controller
Ed Becker *	Exploration / Res. Dev.

Namibia

Martin Hirsch	Exploration Manager
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** Ex-Paladin Executive team*

Capital Structure – as at 5 May 2017

Shares on Issue	129.6M***
Market Cap (@ A\$0.275 / share)	~A\$35M***
Net Cash @ 31 Mar 17	~ A\$1.4M***
<u>Major Shareholders</u>	
Sprott Group Affiliate	12.41%
Collines Investments	10.36%
HSBC**	8.89%

***Includes Raptor Partners Limited*

****Excludes Non-Renounceable Entitlement Offer launched 5 May 2017*

Share Price Development



Capital Raising and Sprott Alliance



Non-Renounceable Entitlement Offer* to support new strategy

- Capital raising to raise up to A\$15 million to support new growth strategy
- Eligible shareholders able to subscribe for new shares priced at A\$0.25 per share on the basis of 7 shares for every 15 shares held
- Each new share to attract a free attaching, listed option with an exercise price of A\$0.50 and expiring on 1 June 2022 (unless accelerated)
- Sprott Private Wealth LP (“SPW”) & CPS Capital (Australia/Asia) acting as co-managers for the issue
- Exploration Capital Partners (“Explo”- Deep Yellow’s biggest shareholder and an associate of Sprott) has committed to take up its 12.41% entitlement and SPW and an associate will seek to place the first A\$7.5 million (less the amount of Explo’s 12.41% commitment) of any shortfall



Strategic Alliance with the Sprott Group

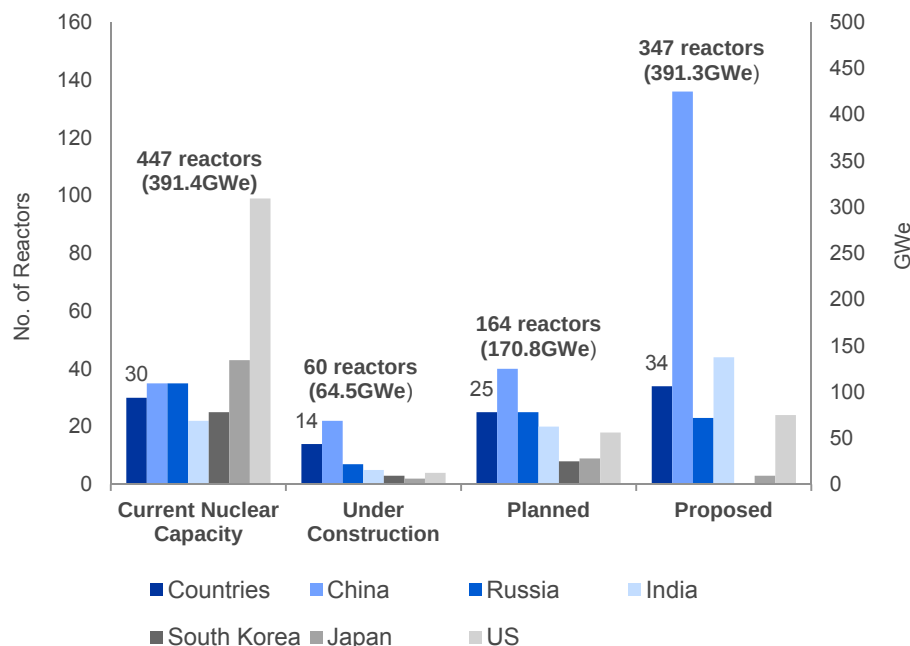
- Toronto-based alternative investment group with a focus on the resource sector
- Successful uranium investor and strong supporter of Deep Yellow’s new growth strategy
- Certain affiliates of the Sprott Group have the right to bid to place or find subscribers for future capital raisings while Explo holds a minimum 10% equity in Deep Yellow

*Refer to ASX announcements dated 5 May 2017 for full details of the Non-Renounceable Entitlement Offer.

Presentation Outline

- ✱ **Uranium and Nuclear – Beyond Statistics**
- ✱ **Growth Opportunity & Strategy – The Right Platform**
- ✱ **Deep Yellow – Status and Objectives**
- ✱ **Annexure – Additional Data**

Uranium Market Snapshot



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

Unparalleled Growth in History of Reactor Builds

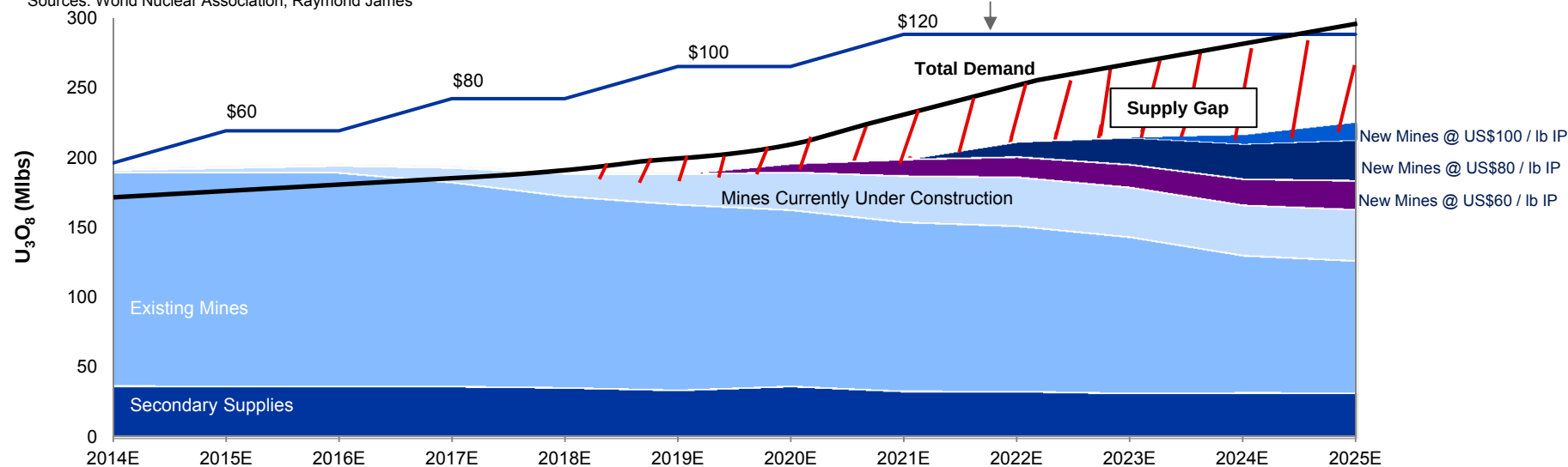
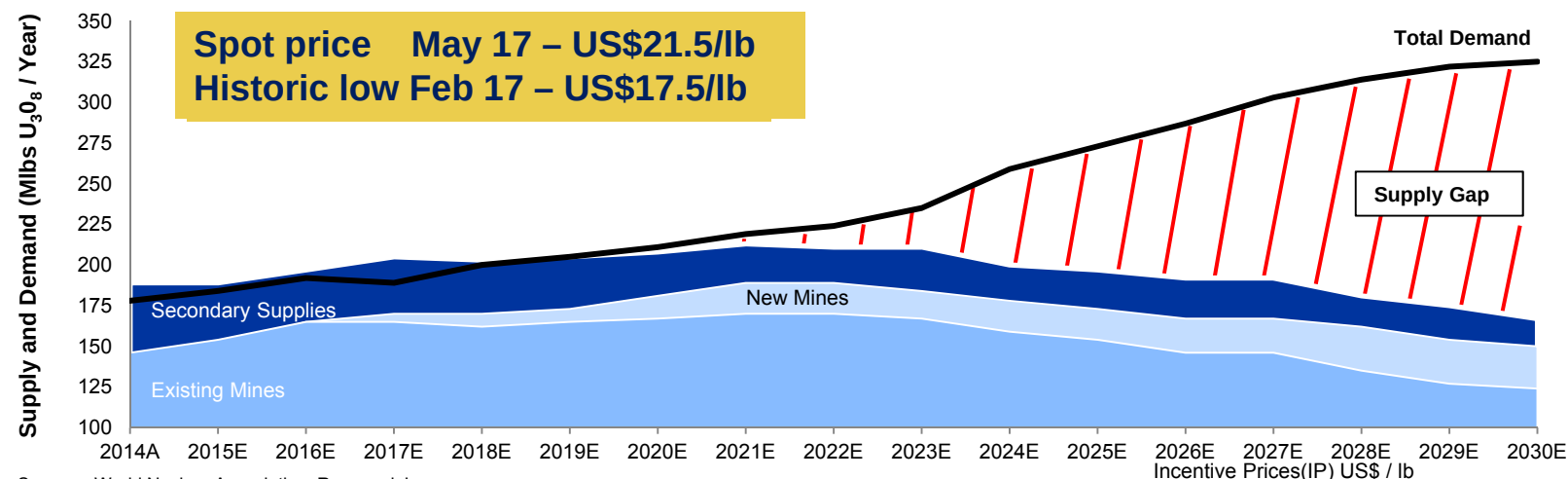
Nuclear Reactor Fleet – Growth Forecast	2016	2020	2025	2030
Reactors	447	495	550	650

Source: World Nuclear Association / Deep Yellow

- Globally, 10 new reactors entered commercial operation in 2015
- Planned / proposed reactor forecasts continue to rise
- China: 2002 (4.5GWe) – planned 2020 capacity 58GWe increasing to 150 – 200GWe by 2030**
- Japan – 24 reactors submitted for safety review, 5 reactors approved by NRA. First reactors operational in August 2015

- 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

Opportunity – Supply Deficit Consensus



Strong potential for prices to substantially overshoot the incentive price



 Uranium and Nuclear – Beyond Statistics

 **Growth Opportunity & Strategy – The Right Platform**

 Deep Yellow – Status and Objectives

 Annexure – Additional Data

Value Creation Strategy



Imagine the scene in 2020:

- The global nuclear fleet continues to grow
- Reality of 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 – note difficulties experienced by majors at Husab, Imouraren, Mkuju, Rossing and Ranger
- Post-Fukushima, all uranium players have been forced into survival mode, causing structural limitations to the sector and stifling the possibility of a timely supply response
- Single project companies have not developed any significant new projects – there is a lack of shovel ready assets and teams with the proven expertise to develop new projects



In this context:

- A company that anticipates the current situation starting to position itself during 2017
- Perfect opportunity to create exceptional shareholder value by consolidating assets under a vehicle run by a high quality management team when prices are at cyclical lows
- Significant value can also be created through exploration and drilling by making new discoveries to build an organic resource base
- There is a limited window of opportunity in which to act

Vision for Growth



Deep Yellow has a clear, dual strategy running in parallel

- Focus on increasing the value of existing exploration projects in Namibia
- Build a future multi-project global uranium platform through accretive acquisitions



Extract full value from the potential that exists in Namibia

- Multiple opportunities for discoveries and resource upside within existing tenements
- Premier uranium mining jurisdiction with transparent regulatory framework



Develop a global pipeline with growth and optionality

- Current assets span early stage discovery and resource expansion opportunities
- Objective is to develop a project pipeline with multiple, phased development options



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
- A core team that has “been there, done that” across the uranium project life cycle
- Give utilities confidence in the ability to be a dependable uranium supplier of choice

What Differentiates the New Deep Yellow?



The typical emerging uranium player – single project, promoter driven, unproven management and “struck in the groove”

- Generally, years away from production possibilities
- History tells us any new, large, high-grade Canadian discoveries will potentially suffer 10-15+ year delays due to severe permitting/regulatory constraints



Deep Yellow is looking beyond this narrow band approach

- To create a sizeable uranium platform to support annual production 5 – 10Mlb
- Establish diversification across attractive geographies on projects with low technical risk – conventional open pit and ISR potential



Unique prerequisites to execute on its consolidation strategy

- Once-in-a-cycle opportunity and Deep Yellow can be a partner of preference
- Low spot prices, capital shortage and availability of good assets



Quality management team able to execute plan

- Credibility of a core team that launched two new mines in the last 15 years
- Ability to use advanced technologies to exploit low grade deposits and turn these into first quartile cash cost operations

World Class Team



New Management team led by Managing Director, John Borshoff

- Advanced Paladin Energy from a small explorer into the only independent, multi-mine producer in the last uranium cycle
- Possesses the necessary leadership and capability to succeed in an increasingly complex technical environment from exploration / resource development / design to uranium mining and product marketing – an “A to Z” expertise – unique amongst non-producers
- Core team in place with the intention to further scale-up in line with activities
- 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, including utilising the first modern application of alkaline leach extraction and resin-in-pulp extraction processes



 Uranium and Nuclear – Beyond Statistics

 Growth Opportunity & Strategy – The Right Platform

 **Deep Yellow – Status and Objectives**

 Annexure – Additional Data

Deep Yellow – Namibian Projects

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

*Source: WNA (March 2017)

✿ Highly favourable jurisdiction for uranium exploration and development

✿ Deep Yellow holds four contiguous EPLs covering 1,730km² within the heart of this strategically significant uranium province

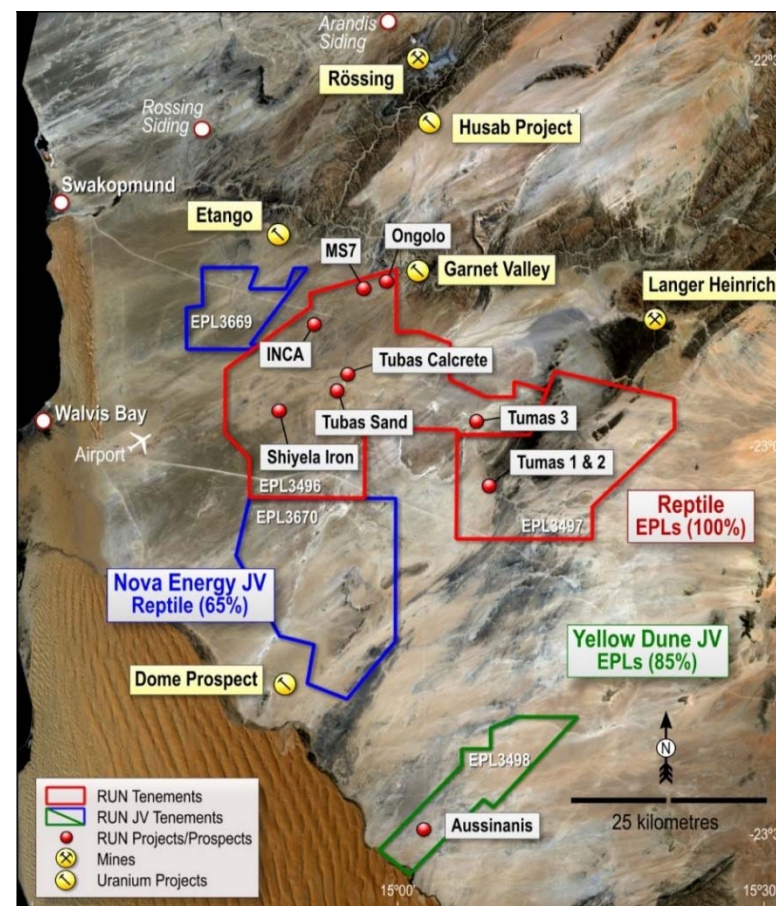
- Equally prospective for Rössing / Husab and Langer Heinrich style deposits.
- Tenements located 20km south of Husab deposit and 40km SW of Langer Heinrich deposit.

✿ Reptile: (EPLs 3496 / 97) – 1,131km² (100%)

- 750,000m drilled over 10 years significant uranium resources in isolated scattered deposits.
- New geological understanding and geophysical data target definition has identified significant new prospective targets.
 - o Tenements contain 120km of highly prospective palaeochannel of which only 20km adequately tested.
 - o Tenements contain target alaskite sequences extending from nearby Husab/ Rössing uranium deposits.

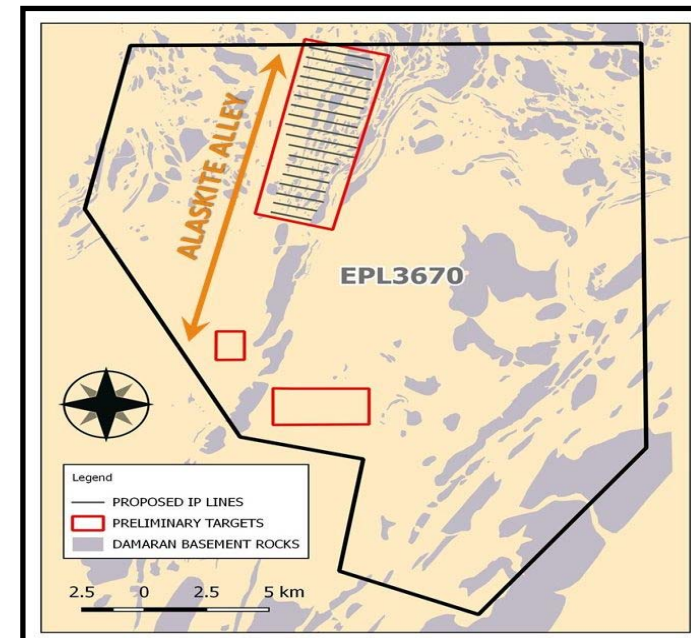
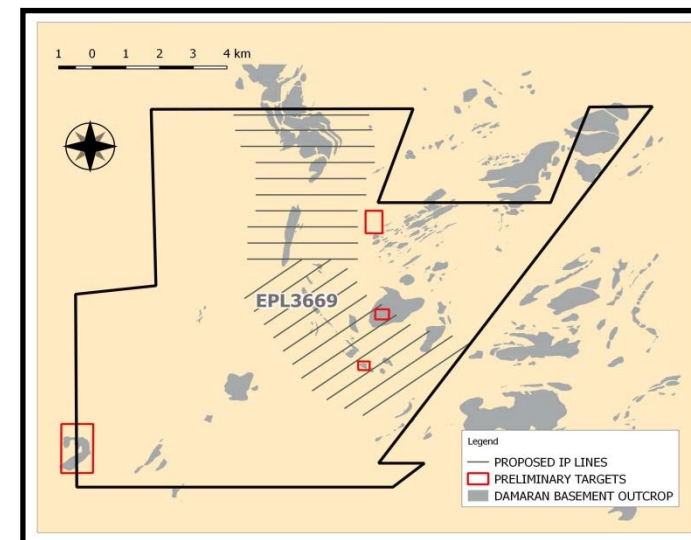
✿ Nova JV: (EPLs 3669 / 70) – 599km² (65%)

- Prospective basement alaskite (Rössing) and palaeochannel / calcrete (Langer Heinrich) targets already successfully identified.



Nova JV – Landmark Japanese Earn-In

- ❁ **Current JV equity: Deep Yellow 65% (Manager), Toro Energy 25%, Sixzone Investments 10%**
 - EPLs 3669/70 recently renewed to Nov 2019
- ❁ **New strategic farm-in agreement with leading Japanese partner JOGMEC**
 - JOGMEC investment of A\$4.5M over four years to earn a 39.5% interest
 - No JOGMEC equity unless full expenditure
 - DYL remains manager and will dilute to 39.5%
- ❁ **Tenements considered prospective for Langer Heinrich and Rössing / Husab style targets**
 - Mapping confirms earlier defined alaskite targets associated with radiometric anomalism
 - Two prospective palaeochannel targets on EPL 3669 and basement conductors associated with alaskite rocks located on both tenements
 - Further target delineation planned using IP
- ❁ **Drill testing planned on both alaskite and palaeochannel targets late 2017**



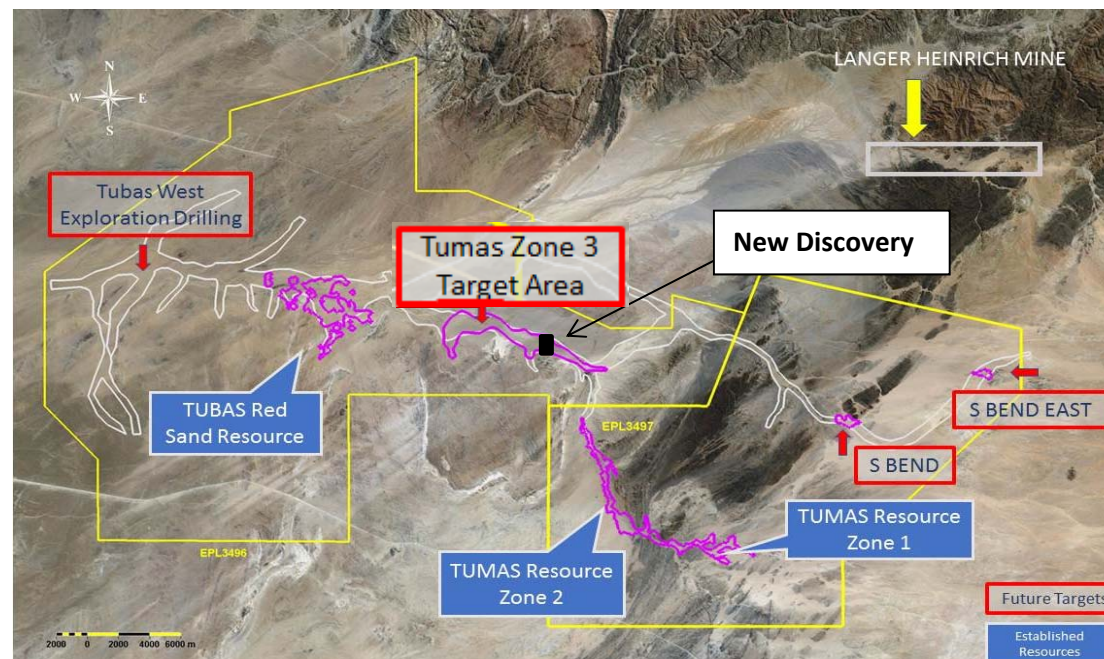
Reptile – Palaeochannel Targets

- ✿ **Targeting Langer Heinrich style palaeochannel uranium deposits**
- ✿ **An exploration target of approximately 120 – 150Mt to provide between 80 – 100Mlb U_3O_8 in 300 to 500 ppm U_3O_8 range is considered statistically and geologically possible***
- ✿ **The process used to determine the tonnage and grade ranges used in the above exploration target is as follows:**
 - Our experience of the known mineralisation on tenements shows that fertile palaeochannels in the region when mineralised contain between 2Mlb – 12Mlb U_3O_8 /km therefore reasonable to expect 3 – 5Mlb U_3O_8 /km in the 300 – 500ppm grade range
 - From our previous experience and new analysis of the data we conservatively expect to delineate 3 – 4 mineralised zones along the 100km of prospective palaeochannel exploration target that has been identified representing 15 – 20km of mineralised zone with potential for 45Mlb – 80Mlb

** 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 15 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.*

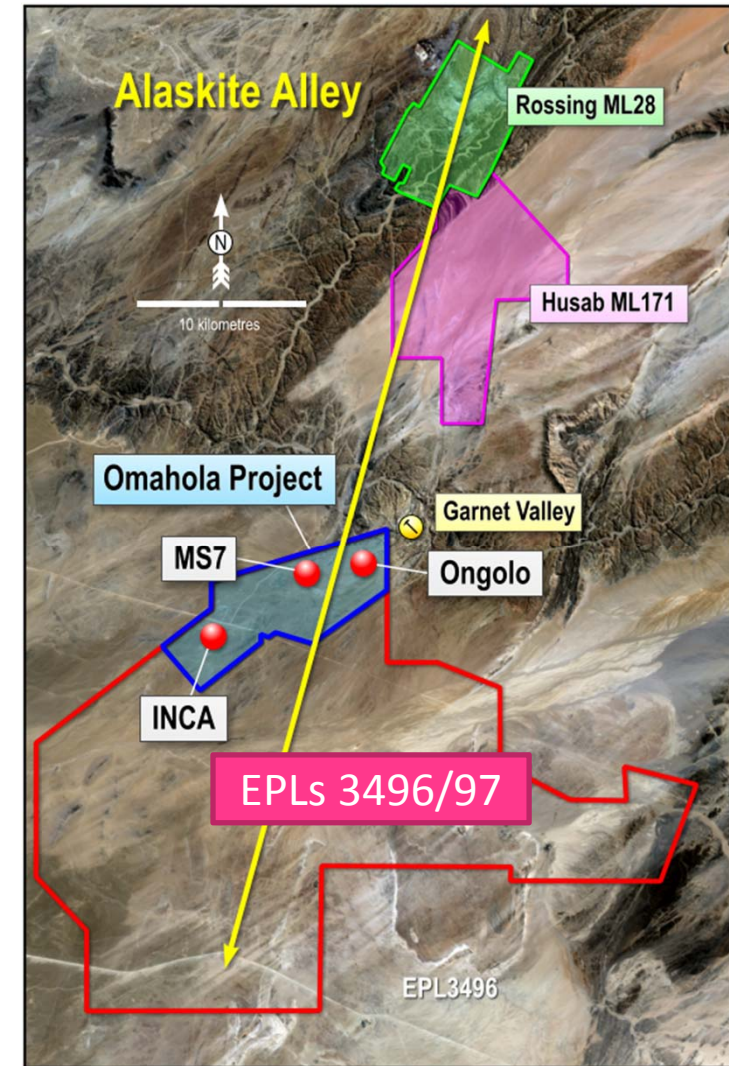
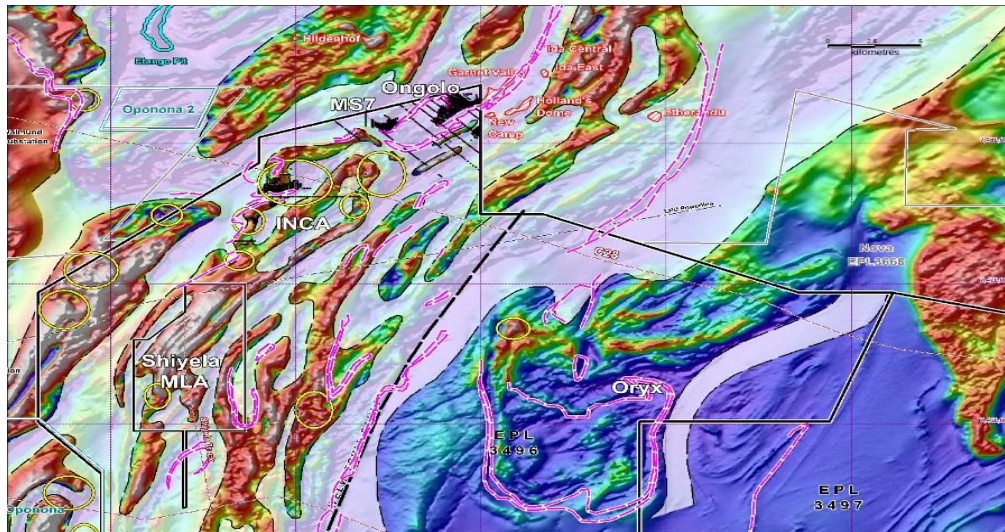
Reptile Palaeochannels – New Uranium Discovery

- ❁ **Target delineation work has defined three new priority exploration targets – Tumas 3, S Bend and S Bend East**
- ❁ **Exciting new discovery at start of 10,000m drill program at Tumas 3:**
 - Extensive new zone of mineralisation intersected in 60 of first 72 holes of program
 - Results shows similar characteristics to mineralisation at the Langer Heinrich mine
 - Mineralisation encountered along 1.2km and is open immediately to the NE, SW and SE
 - 100km of highly prospective palaeochannels have been inadequately tested
 - Maiden resource for new zone expected in the September quarter 2017
- ❁ **Current re-evaluation work expected to identify new exploration targets.**



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



Objectives Framework for Expansion



Short term: corporate reorganisation completed providing a strong foundation for future activities

- Positioning Deep Yellow as a leading global uranium investment vehicle
- Capital raising of up to A\$15 million launched to initiate growth objectives



Short / medium term: resource enhancement on Namibian projects and execute on consolidation strategy during the next 18 months

- Leverage management's skillset and relationships to evaluate and acquire a robust project pipeline
- Further refine and identify the combination of projects which deliver the best value / production profile outcomes
 - o Target projects with existing resources with high potential to significantly enhance
 - o Projects with >2Mlb pa production potential and an IRR of >15%
- Opportunities will only be pursued that are value accretive for Deep Yellow shareholders



Value capture: attract end users, major producers and alliance partners looking for access to a geographically diverse platform

- Consider partnerships where partners can bring skillsets, resources or capital that creates shared benefits

In Summary



New focus and positioning for the next uranium cycle

- Strategy now clearly defined under new management
- Strategic Alliance with the Sprott Group in place and investor base regenerated
- Preparatory corporate restructure completed
- Launch of capital raising to support new strategy



Building the premier global uranium consolidation vehicle

- Establish a geographically diversified asset base
- Namibian projects returning excellent early results including an exciting new discovery
- Assets spanning multiple stages of exploration and development
- Significant optionality and value creation opportunities within the group



Management team with a successful track record of execution

- Uranium market analogous to the depressed conditions of ~15 years ago
- Unrivalled experience in project acquisition, exploration, construction and operation



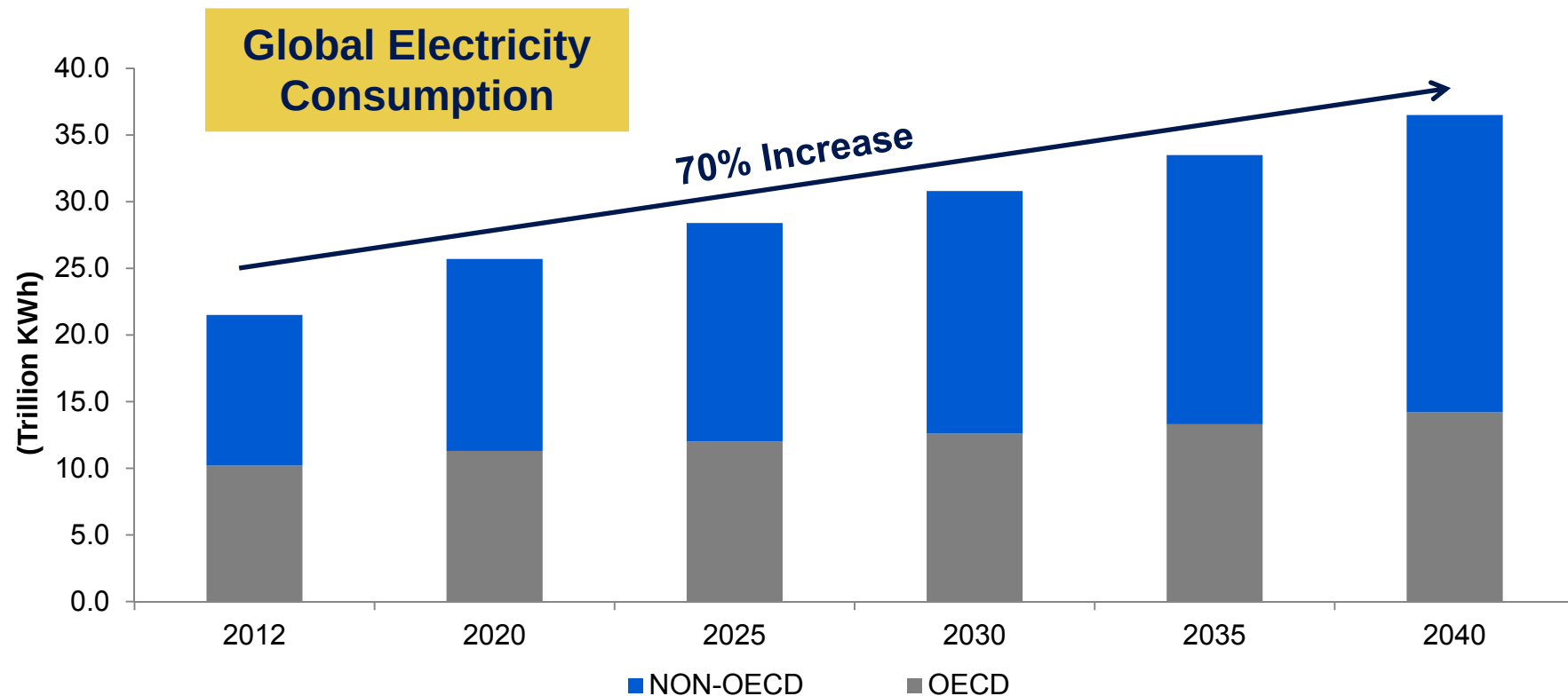
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Opportunity – Electricity Demand Growth



Source: EIA Energy Outlook 2016

No slowdown in consumption anticipated – clean generation essential

Supply Gap and Production Capacity

- ✱ **Uranium supply in the mid to longer term is highly uncertain**
- ✱ **Uncertainties and nervousness exist amongst utilities:**
 - When is supply shortage going to set in – by 2020, 2022 or sooner?
 - Certainty of uranium supply is a matter of great concern for utilities
 - Uncertainty remains about the timing of when the supply shortage will set in, however, it is widely recognized that there will be a supply gap
- ✱ **Growing realisation of this reality will cause progressive upward price movement**
 - Once the uranium price hits US\$40/lb, a market frenzy is expected to occur
- ✱ **A narrow window of opportunity to capitalize on this situation exists**

- **The opportunity is not simply the Supply Gap.**
- **It is also about who can credibly build the extra production capacity.**

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

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