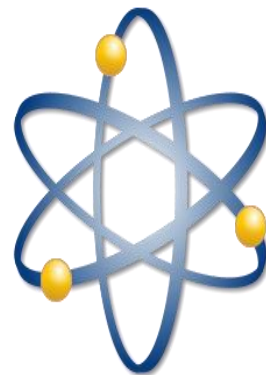


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Deep Yellow
Limited

***121 Mining Investment
Conference***

“Gathering Momentum”

9 – 10 February 2015

Greg Cochran – Managing Director

ASX: DYL

www.deeptyellow.com.au

AAMIG
Australia-Africa Mining Industry Group



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





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- ✪ Corporate Snapshot
- ✪ Market Snapshot
- ✪ Omahola Project
- ✪ Tubas Sand Project
- ✪ Palaeochannels
- ✪ 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

Capital Structure – as at 6 Feb 2015

Shares on Issue 1,901M

Performance Rights 37.1M

Market Cap (@ 1.4c) ~ AUD 26.6M

Net Cash ~AUD 4.9M

Major shareholders:

Paladin Energy Limited 16.8%

Raptor Partners Limited 9.5%

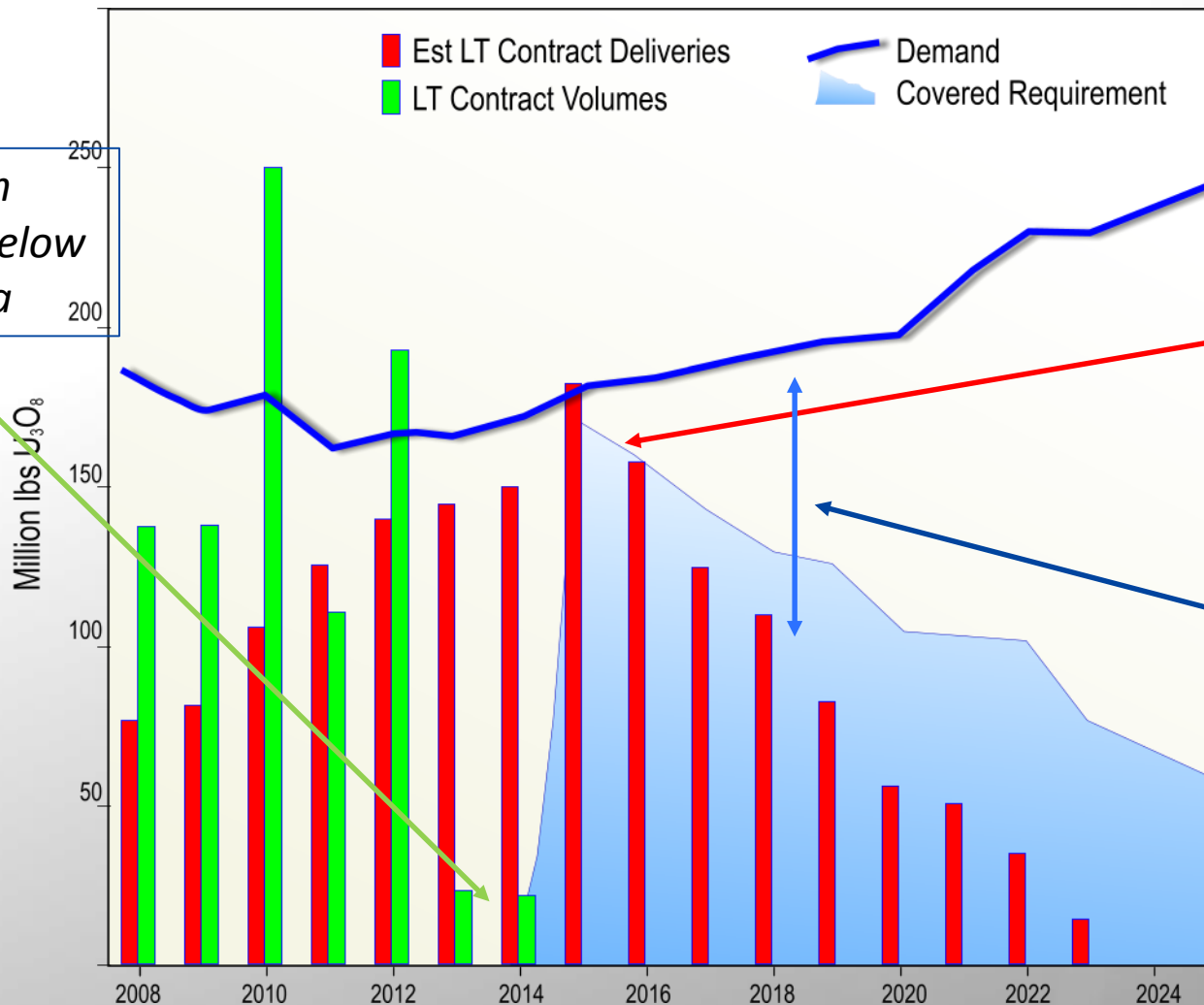
Laurium L.P. Fund 9.3%



Market Snapshot – Long Term Contracts



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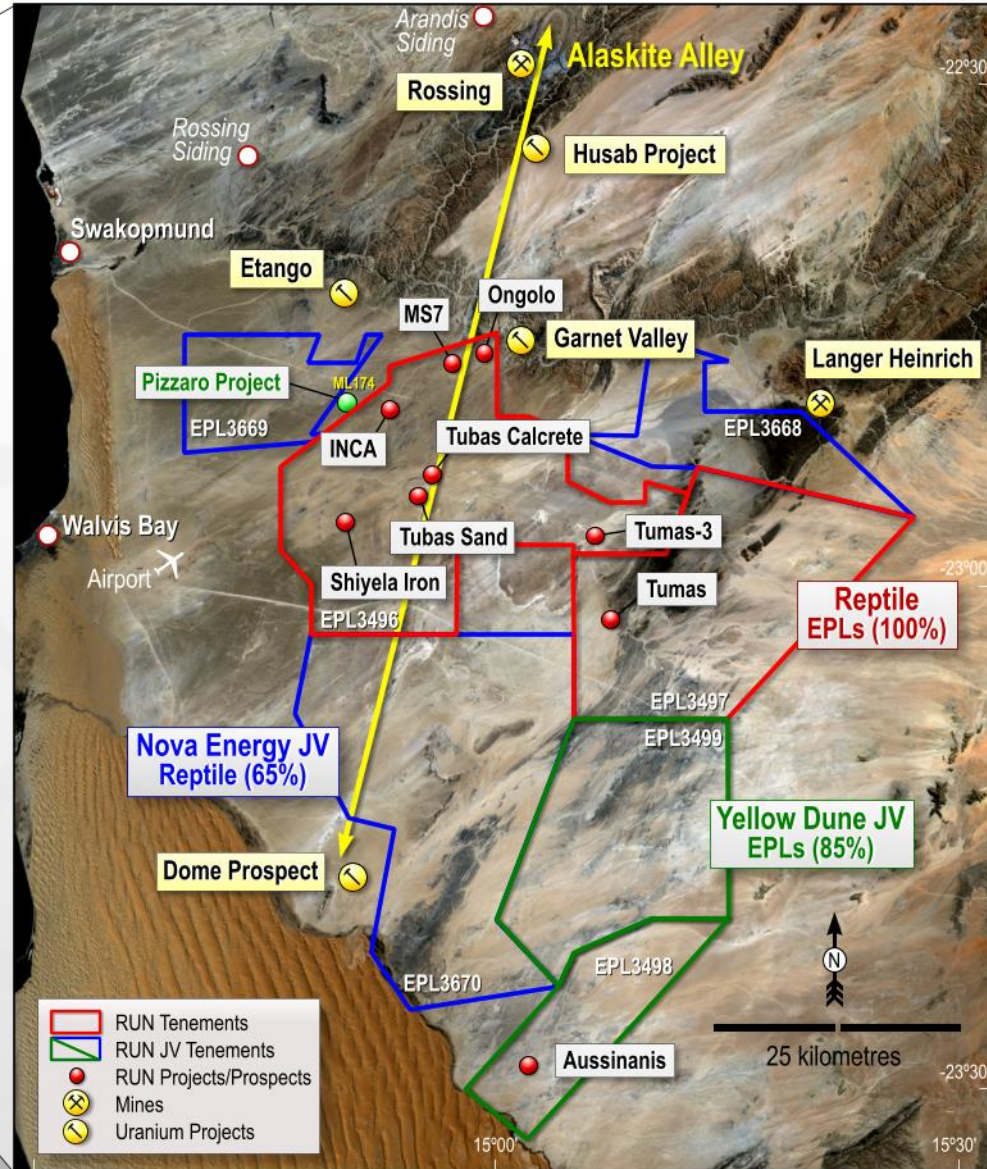


Long Term Contracting below 20 Mlbspa

Term Deliveries at all time highs

Growing uncovered utility requirements

Project Location



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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

** Assuming tank leach for Omahola

Omahola Project: PEA Completed in 2014



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

'PEA' – preliminary economic analysis completed
(Internal study – ASX release 4 June 2014)

Heap leach operation more economically attractive

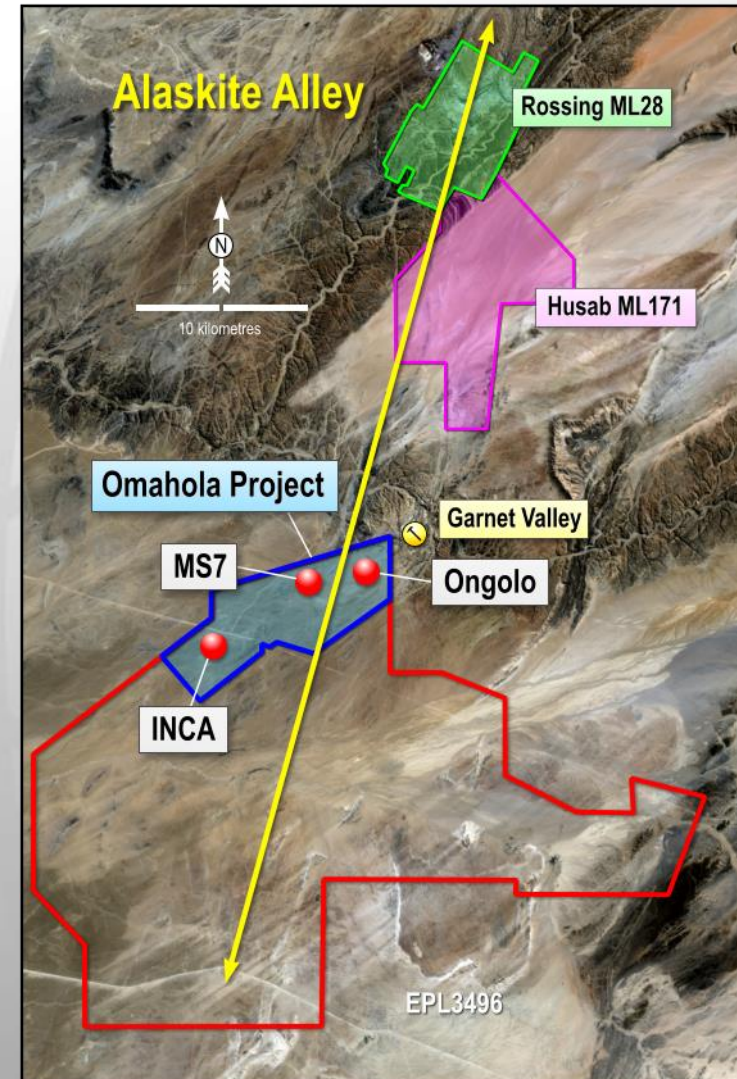
Results included:

- Average strip ratios similar at 4.2:1 (waste:ore)
- MS7 had the lowest strip ratio and INCA the highest
- Ongolo, the lowest grade deposit, had the highest estimated operating cost and low resource recovery.
- Rates of production between 2.5 to 3.5 Mlbspa U₃O₈ were modelled (7 ~ 10 Mtpa or ore)
- Life of mine of between 10 and 14 years
- Down dip potential of MS7 confirmed

Metallurgical testwork required to prove concept

Next Steps (underway):

- Review & update preliminary economic analysis using independent consultants
- 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 was approximately 90% and sulphuric acid consumption was 59.5 kg/t (based on glass beaker and bottle roll agitation techniques)*

Extract Resources completed successful heap leach tests on Garnet Valley, contiguous to the Ongolo deposit

**ASX Release, 4 April 2013*



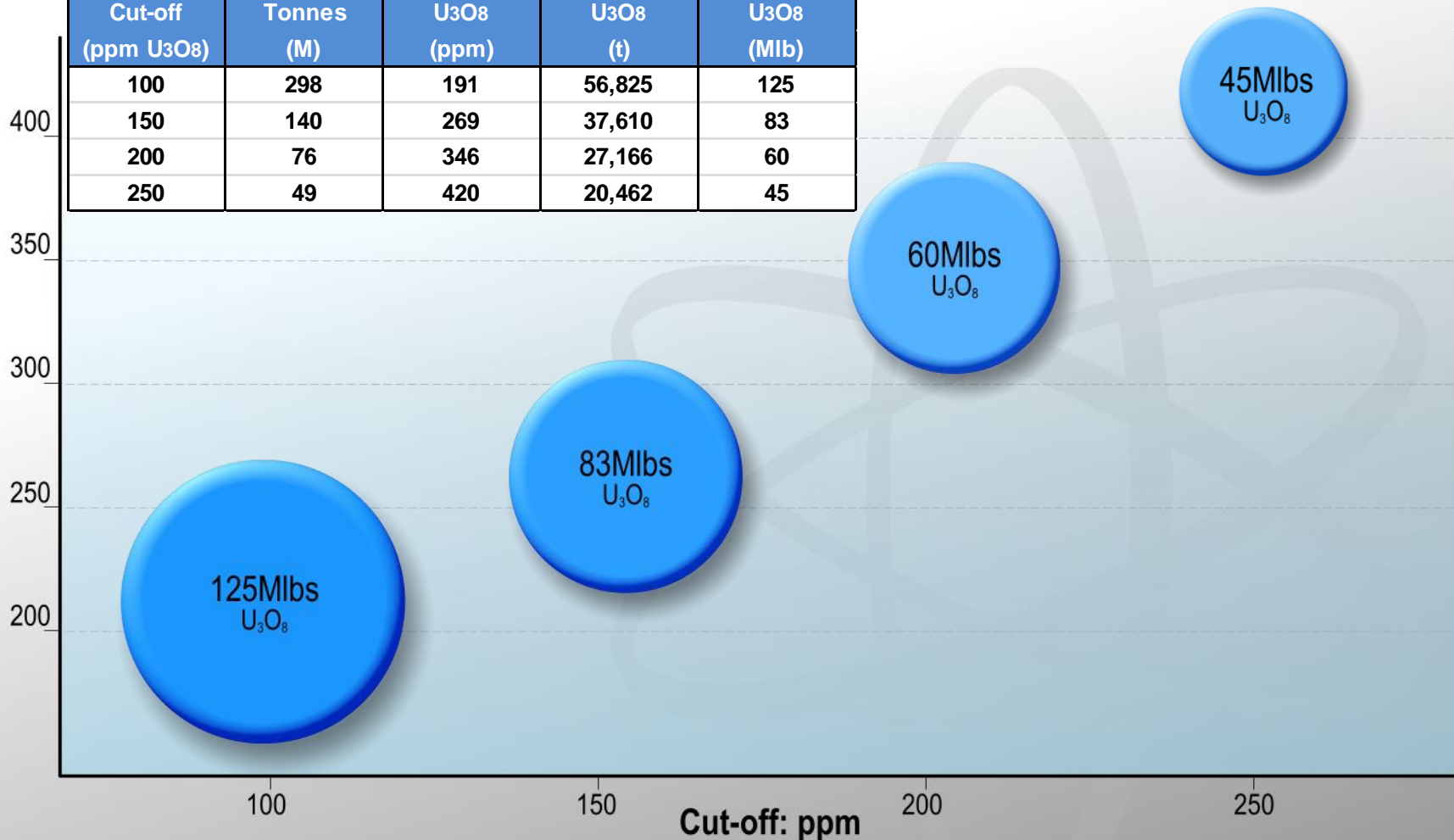
Omahola Project: Process Options & Size*



Heap Leach ensures greater resource inventory



Cut-off (ppm U ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)
100	298	191	56,825	125
150	140	269	37,610	83
200	76	346	27,166	60
250	49	420	20,462	45



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*Figures Extracted from ASX Release, 4 February 2013



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

Resource update completed:

- ✿ Covered smaller, selected area
- ✿ Average grade up but resource smaller
- ✿ Upside potential remains – drill program designed to infill & extend resource

DRA techno-economic study completed

- ✿ Intermediate product preferred strategy
- ✿ Production ~750,000 lbs/year U₃O₈**
- ✿ FOB minesite costs below US\$25/lb**

Offtake contract essential

- ✿ Existing Namibian mines & projects approached
- ✿ Unable to commit

Other metallurgical testwork

- ✿ Samples tested by Marenica Energy Limited
- ✿ U-pgrade™ process may work

Further work planned but dependent on offtaker

- ✿ Infill & expansion drill program
- ✿ Supplemental metallurgical testwork





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

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Marenica U-pgrade™ Physical Beneficiation Process

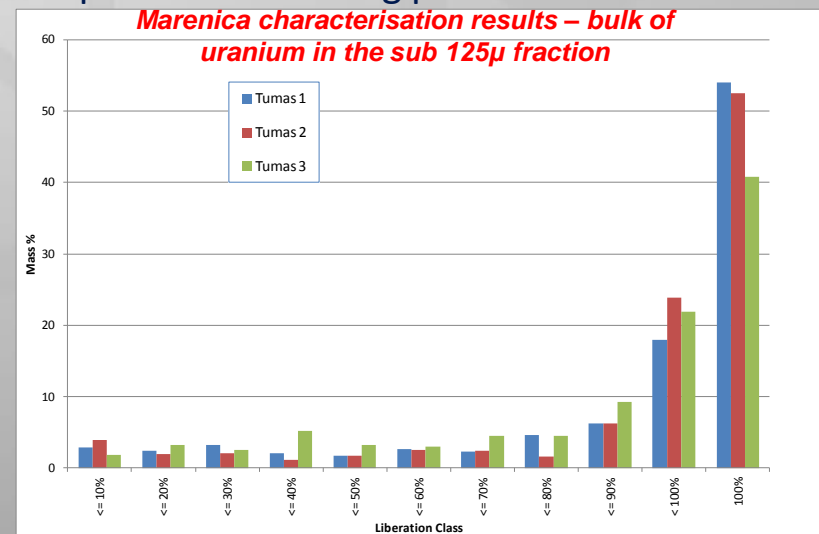
- ⚙ Development has been closely monitored by DYL
- ⚙ Process has the potential to be more effective than Schauenburg (used on the Tubas Sand Project)
- ⚙ DYL's palaeochannels are higher grade than Marenica

2014 Testwork completed

- ⚙ Sample characterisation tests completed by Marenica in Australia
- ⚙ Indicate that process may be applicable on DYL palaeochannels
- ⚙ Operating & transport costs could be lower than the Tubas Sand Project
- ⚙ Similar strategy to Tubas Sand Project – intermediate product to existing producer

Next steps

- ⚙ Resource review (partially completed)
- ⚙ Initial drill program completed (Awaiting assays)
- ⚙ Update exploration target & commence drilling
- ⚙ Monitor Marenica's technical progress





Gathering Momentum in the current market environment

- ✱ Omahola Project – Ongoing progress
 - Update preliminary economic analysis with independent consultants
 - Plan MS7 deeper drilling campaign & scoping level metallurgical test work
- ✱ Tubas Sand Project – Progress depending on offtaker
 - Expansion & Infill drilling program ready to go
 - Metallurgical testwork planning completed
- ✱ Palaeochannels
 - Assay results pending from recent drill program
 - Monitor Marenica's U-pgrade™ progress
- ✱ Unparalleled prospectivity
 - Following up on the results of the successful predictive modeling exercise
 - First drill program completed
 - Exciting exploration potential remains – 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



JORC Resources



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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

♦ 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.

Compliance Statements



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 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 – JORC 2012

The information in this presentation that relates to the **Tubas Sand** Mineral Resource Estimate references an ASX release dated 24 March 2014 entitled "Tubas Sand Project – Resource update". There have been no material changes to the resource or the underlying assumptions that supported the resource estimation.

Palaeochannels – JORC 2004

The information in this report that relates to Exploration Results for the **Tubas Calcrete Resource and Tumas Mineral Resource** 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 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 as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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 was a full time employee of Hellman and Schofield Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy. 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 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 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 Exploration Results and Mineral Resource Estimates for the Palaeochannels 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 Trade-Off Study

The information in this presentation that relates to the preliminary techno-economic assessment and risk analysis study is 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