Deep Yellow Limited

Namibian Uranium Association

Proud member of: AAMEG Australia-Africa Minerals & Energy Group

Deep Yellow - Building For The Future

John Borshoff - Managing Director/CEO

4 June 2019

ASX / NSX : DYL OCTQX : DYLLF

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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 Mineral Resources and Exploration (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.

Deep Yellow – A Differentiated Uranium Company

1. **World class leadership with a proven track record in uranium**
2. **Clearly defined from its competitors in terms of management and strategy**
3. **Dual strategy in alignment to maximise opportunity**
4. **Fresh discoveries in Namibia doubling resource base in 2 years**
5. **Low uranium prices and continued industry lethargy an excellent environment for sector consolidation**
6. **Placement of $9M successfully achieved with Share Purchase Plan (SPP) of $2.5M underway**

Corporate Overview – Top Quartile Performer in U Sector

Board

Rudolf Brunovs	Chairman
John Borshoff *	Managing Director / CEO
Gillian Swaby *	Executive Director
Christophe Urtel	Director
Mervyn Greene	Director
Justin Reid *	Director
Mark Pitts	CFO / Co Sec

Senior Technical Team

Ed Becker *	Head of Exploration
Dr Andy Wilde*	Chief Geologist
Dr J C Corbin*	Senior Geologist-Specialist
Dr K Kaerner *	Exploration Manager, Namibia

**** Ex-Paladin***

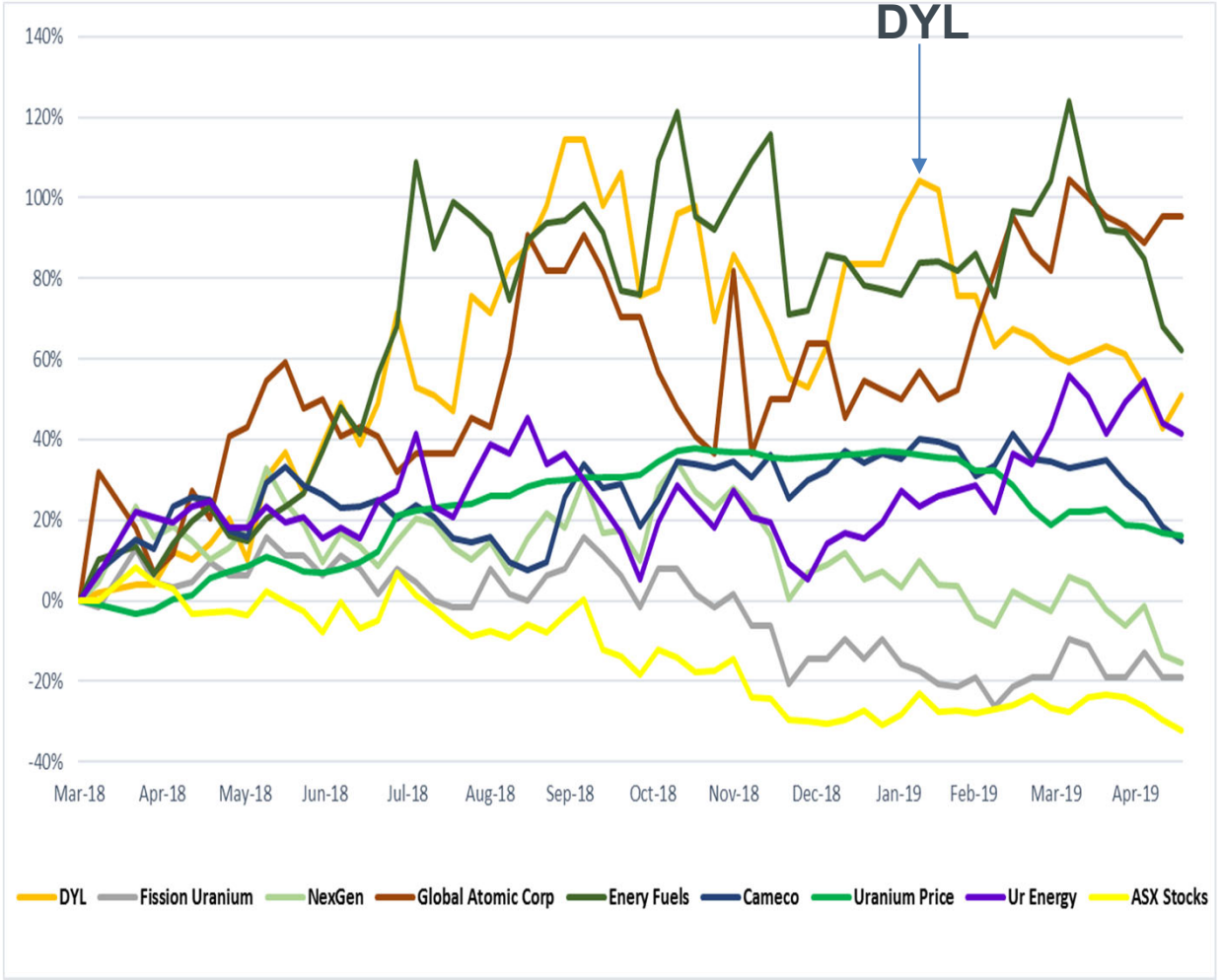
Capital Structure

Shares on Issue	**201.3M***
Net Cash	**A$7.2M***

****Unadjusted for $9M placement and $2.5M SPP***

Major Shareholders

Sprott Group Affiliate	**14.44%**
Collines Investments Ltd	**10.3%**
Directors & Management	**6.3%**



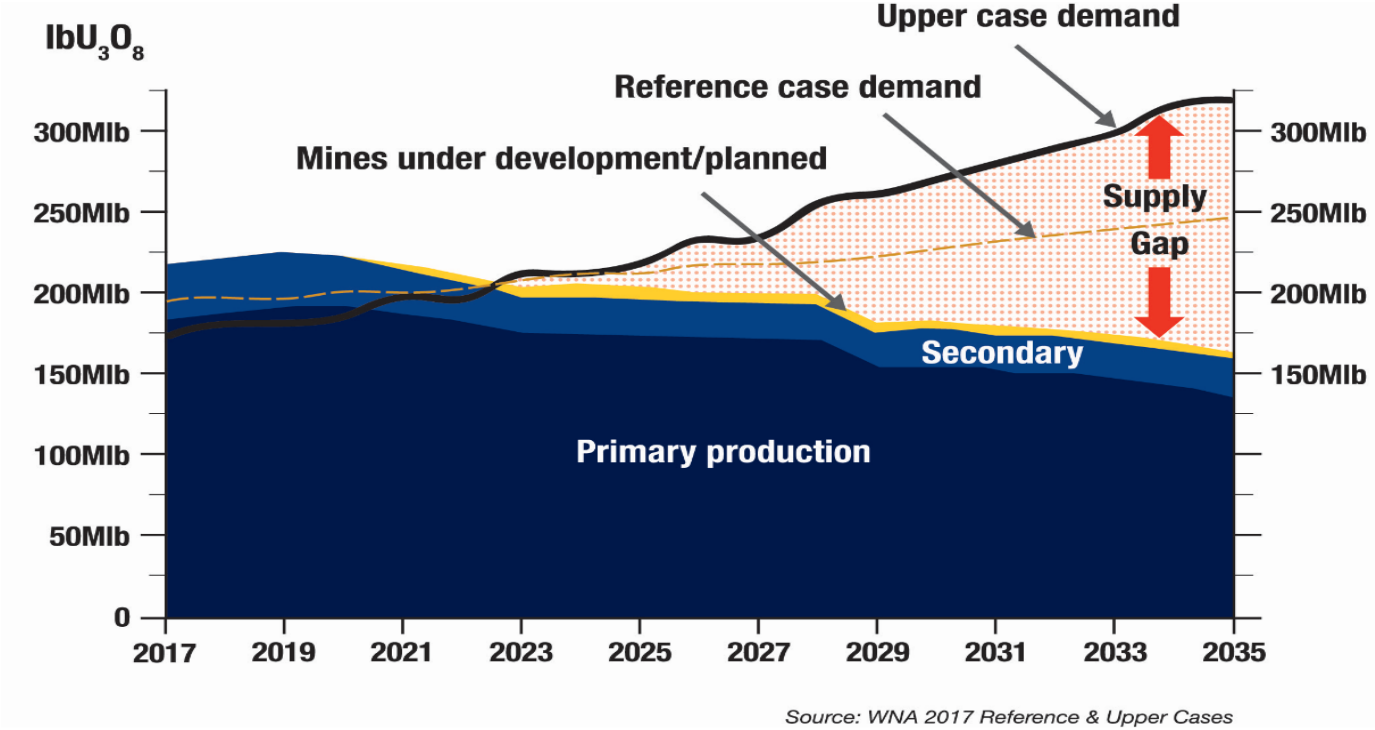
Challenging Supply Dynamics = Opportunity

- **Strong long-term fundamentals for nuclear energy, driven by a need for clean and low-cost energy, will drive uranium demand**

- **The supply industry not in a position to meet growing demand:**
  - Limited number of producing mines with declining production
  - Unsustainably low uranium price levels have led to production cuts and assets placed in care and maintenance
  - Decreasing quality of projects requires proven, highly technical teams, which the industry lacks
  - Highly fragmented industry with a majority deposits held in mono-project companies

- **Based on estimated production of existing mines and secondary supplies, an additional ~640Mlbs of U_3O_8 will need to be produced on a cumulative basis by 2035/40**

Looming Demand Strong but Price Anomaly Persists



Source: WNA 2017 Reference & Upper Cases

NUCLEAR DEMAND STRONG – URANIUM PRICE LAG CLEAR

Date/Event	Operable Reactors	Under Construction	Planned	Proposed	U_3O_8 Required	Prevailing U_3O_8 Price
Feb 2011 (pre-Fukushima)	443	62	156	322	80kt	$73/lb
May 2019	447	57	111	328	77kt	$24.50/lb

Strong Disconnect

Source: World Nuclear Association

Extreme potential for prices to substantially overshoot incentive pricing

Uncertainty for Supply to Meet Demand Post 2023

1. **Sufficient uranium supply growth is uncertain in the mid to long-term**
   - Major suppliers mothballing mines – **production cutbacks of ~40Mlb pa**.
   - Rio exiting sector.
   - Production unsustainable with majority of production "under water" at current spot price.
   - No new mine development until at least > US$55/lb.
   - Section 232 action in US presents added supply uncertainty and risk.

2. **Nuclear utility complacency continues**
   - Uranium price still languishing ($22 to $29/lb and in May 2019 spot price US$24.50/lb) despite production curtailment.
   - Juniors overpromising on future supply.

3. **Supply shortage is inevitable post 2023**

4. **The shortage, once realised (2021/22) has clear implication for the uranium term price to overshoot forecast US$65-$70/lb incentive price levels**

3. **Few companies have proven capability to build and operate large production capacity operations to help fill the looming shortage**

Two–Part Strategy for Growth

1. **Enhance the Namibian cornerstone projects with exploration**
   - Tumas palaeochannel discoveries strongly demonstrating potential exists for new discoveries and significant resource expansion within current Namibian tenements.

2. **Establish through selective sector consolidation a multi-project, global uranium platform with a project pipeline eventually supporting 5-10Mlb annual low cost production with multi-mine capability**

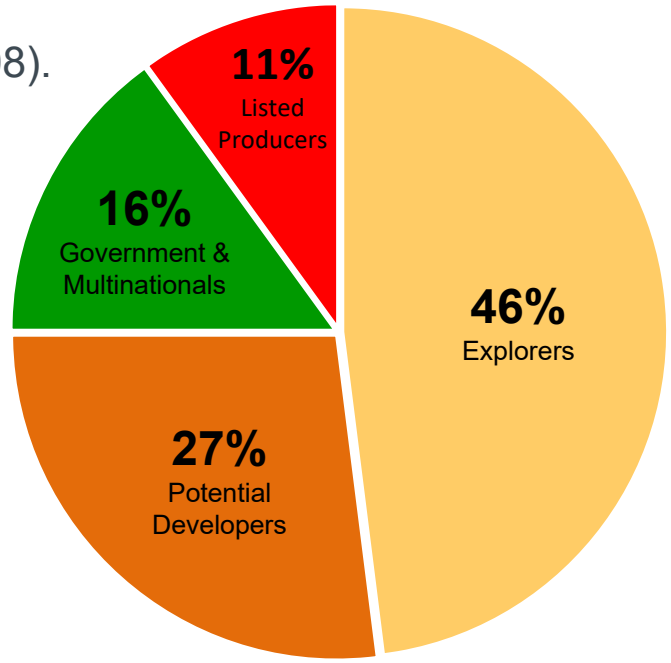
Apply A Counter Cyclical Strategy – *ideal time to start*

KEY INGREDIENTS IN PLACE:

1. **A commodity in extended downturn and an industry under financial pressure**
2. **Fundamental Supply/Demand disconnect**
3. **Majors poised to divest assets or exit sector rather than invest**
4. **General investor disinterest, uranium equities languishing**
5. **Execution of a counter-cyclical strategy needs experienced leadership, team with high credibility, extensive knowledge and proven capability**

The Opportunity Base – Uranium Sector Overview

- **64 companies world-wide** – producers, developers, explorers
  - High attrition 2008 – 2018 (~ 420 companies 2006-08).
- **10 government associated or multi-national uranium producers**.
- **7 listed uranium producers** (Cameco, ERA* included). *ERA phasing out.
- **18 potential developers** (emerging producers). 30% diversifying into battery metals to survive.
- **29 explorers** some with small amount of resources mostly looking to diversify or move out of uranium.



Each category offers a different set of opportunities

State of Uranium Sector – Ripe with Opportunity

MARKET CAP July '18 vs April '19 - EXCLUDING GOVT ENTITIES AND MULTI-NATIONALS

1. **Total Market Cap of 54 Listed Uranium Companies - US$7.3B vs US$7.2B (-1%)**
   - Note: excludes Kazatomprom US$3.77B.

2. **Market Cap of 7 Listed Uranium Producers US$5.37B vs US$5.32B (-1%)**
   - 75% of sector market cap.

Top 20 Listed Uranium Companies Market Cap
(July '18 vs April '19)

Country	July 2018 US$	April 2019 US$	%
Canada (9)	5.8B (Cameco 4.3B)	5.6B (Cameco 4.3B)	**-3%**
United States (4)	576M	724M	**+25%***
Australia (6)	649M	462M	**-29%**
Total	**7.02B**	**6.98B**	**-0.5%**

* Section 232 related

3. **Spot U price July '18 (US$23/lb) & April '19 (US$24.5/lb) - increase of +7%**
   - Large disconnect to price is needed to incentivise new development.

Disconnect

Supply Sector Facing Problems - Apart from Price

1. **Project Quality**
   - Of the 18 potential projects inked for development, 15 in the sub 1,500ppm grade range – most <500ppm.
   - Project development and operations need to work at the very high end of difficulty scale.

2. **Incredible Erosion of Supply Industry Expertise**
   - Chernobyl and Fukushima have had devastating effect on sector expertise.
   - Consequential negative impact on new development/operational capability.

3. **Punishing regulatory conditions/Restrictive geo-political regimes/Limited uranium project development experience provides ideal setting for project delays and/or complete project abandonment**

4. **Of the 18 Potential Developers**
   - Large majority are unproven producers.
   - Having deposits alone does not automatically translate into production
   - Higher chance of project delays, underperformance and failures.

No longer have a high-value exit option for promoters selling to eager majors like Orano (Areva), ARMZ, CGN, CNNC , Rio and Cameco as occurred in during the 2005-2011 boom period.

Namibia - A Highly Favourable Destination

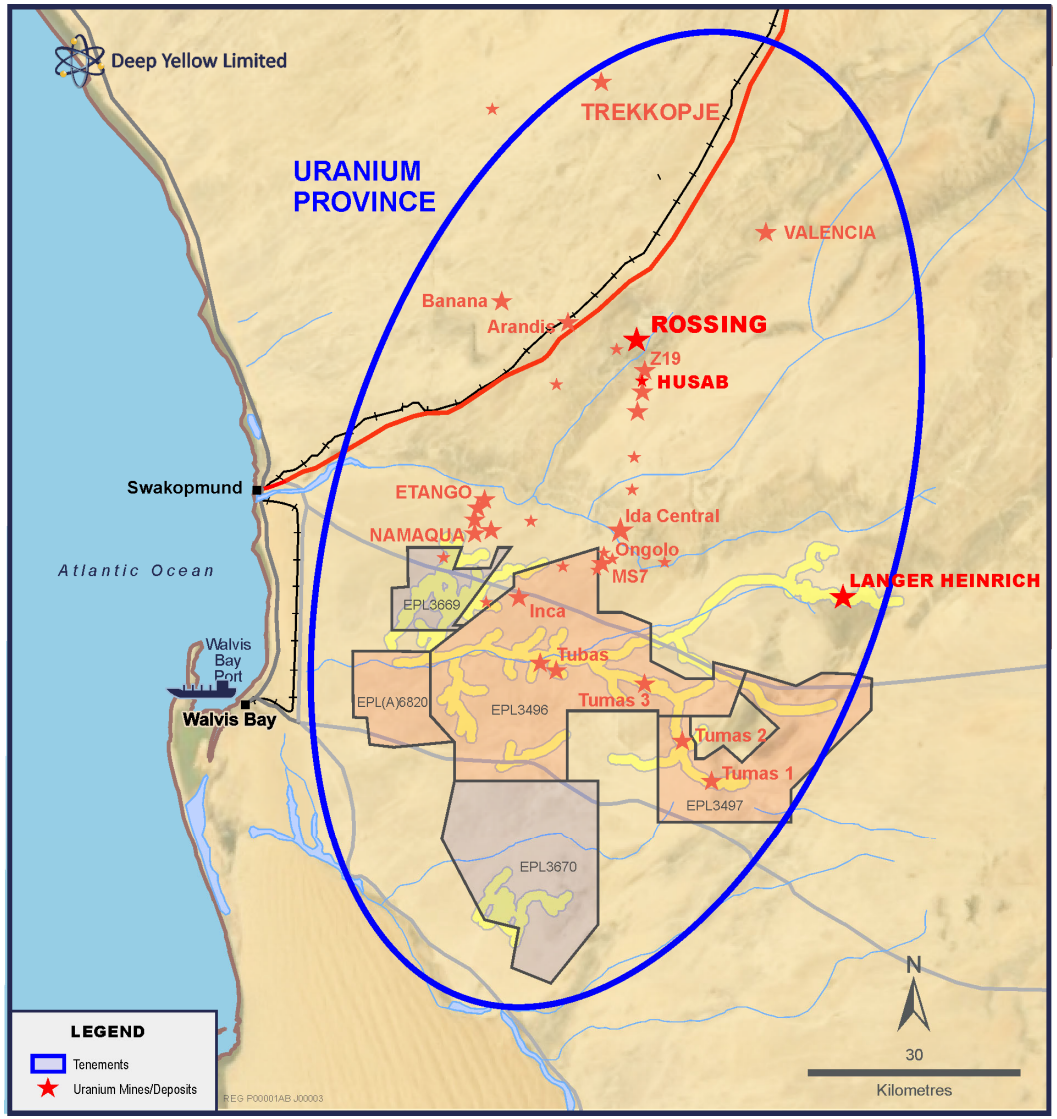
1. **A large, proven prospective uranium province with exceptional prospectivity**

2. **Province contains 1.5Blb U_3O_8, Measured and Indicated Resources**
   - With additional 350Mlb U_3O_8 Inferred resources.

3. **To date, the region has produced 320Mlb U_3O_8 since 1974**

4. **Capable of large capacity long-life uranium mining operations**
   - Rössing – 11Mlb/a design.
   - Husab – 15Mlb/a design.
   - Langer Heinrich – 5Mlb/a design.

5. **Excellent supportive jurisdiction and infrastructure for uranium development and mining**



Namibian Projects

Overall Namibian resources 149.3Mlb U_3O_8 grading 323ppm

1. **Projects prospective for two target types**

2. **Reptile Projects – 991km² (100%)**
   - Palaeochannel/calcrete targets (Langer Heinrich style) – 104.2Mlb U_3O_8/295ppm.
   - Basement/alaskite targets (Rössing/Husab style) – 45.1Mlb U_3O_8/420ppm.
   - Targeting 100Mlb – 150Mlb U_3O_8 in palaeochannels in the grade range 300-500ppm eU_3O_8.*

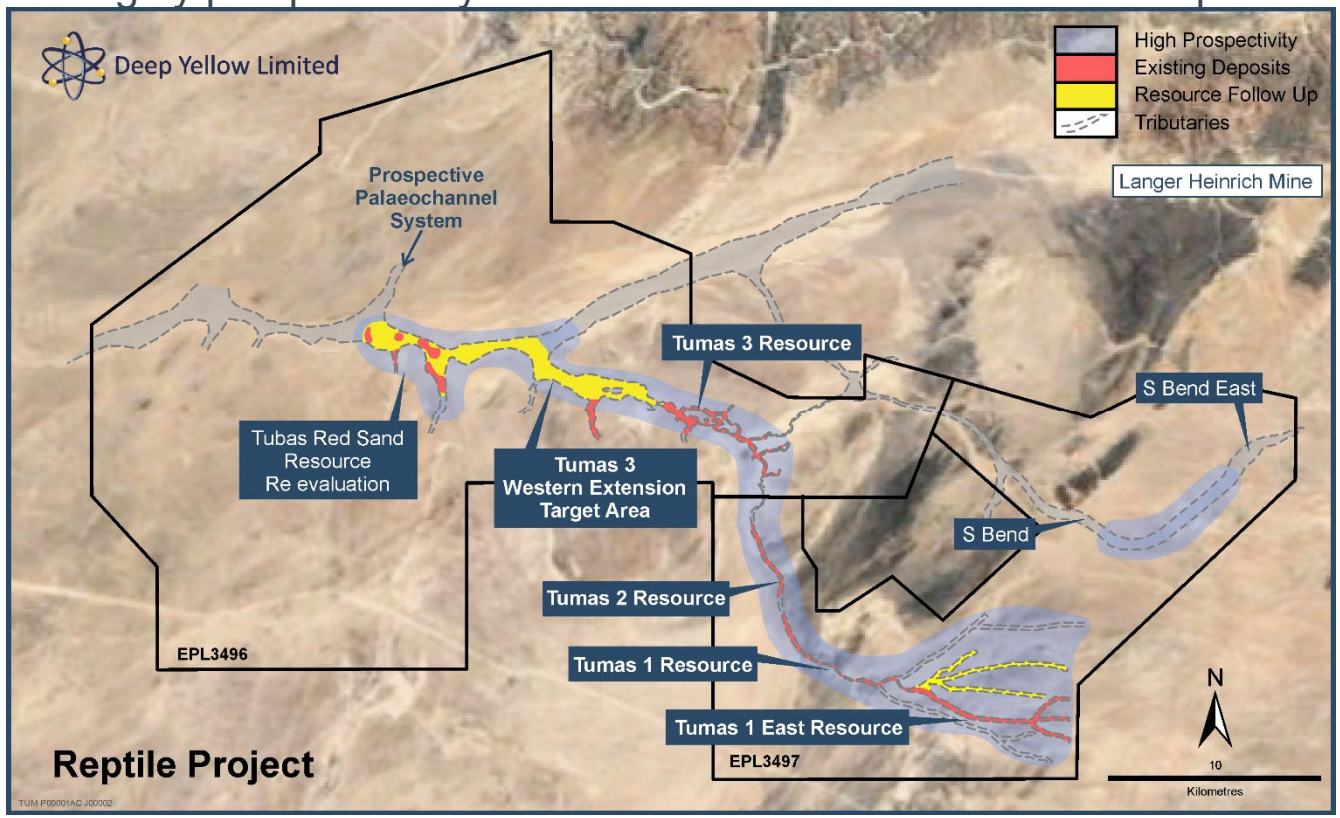
3. **Nova JV Project – 599km² (65%)**
   - Strategic farm-in agreement with Japanese partner JOGMEC, spending A$4.5M in four years to earn 39.5% (commenced November 2016).
   - Fertile palaeochannel identified at Namaqua.
   - Basement targets identified.

* 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 December 2016 Quarter (Refer ASX Announcement 19 January 2017). The Company has a greater understanding of the stratigraphy of the palaeochannels which host mineralisation. 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 regarded as valid being confirmed by the exploration carried out over the past 18 months. Work is continuing forwards achieving the resource targets as stated.

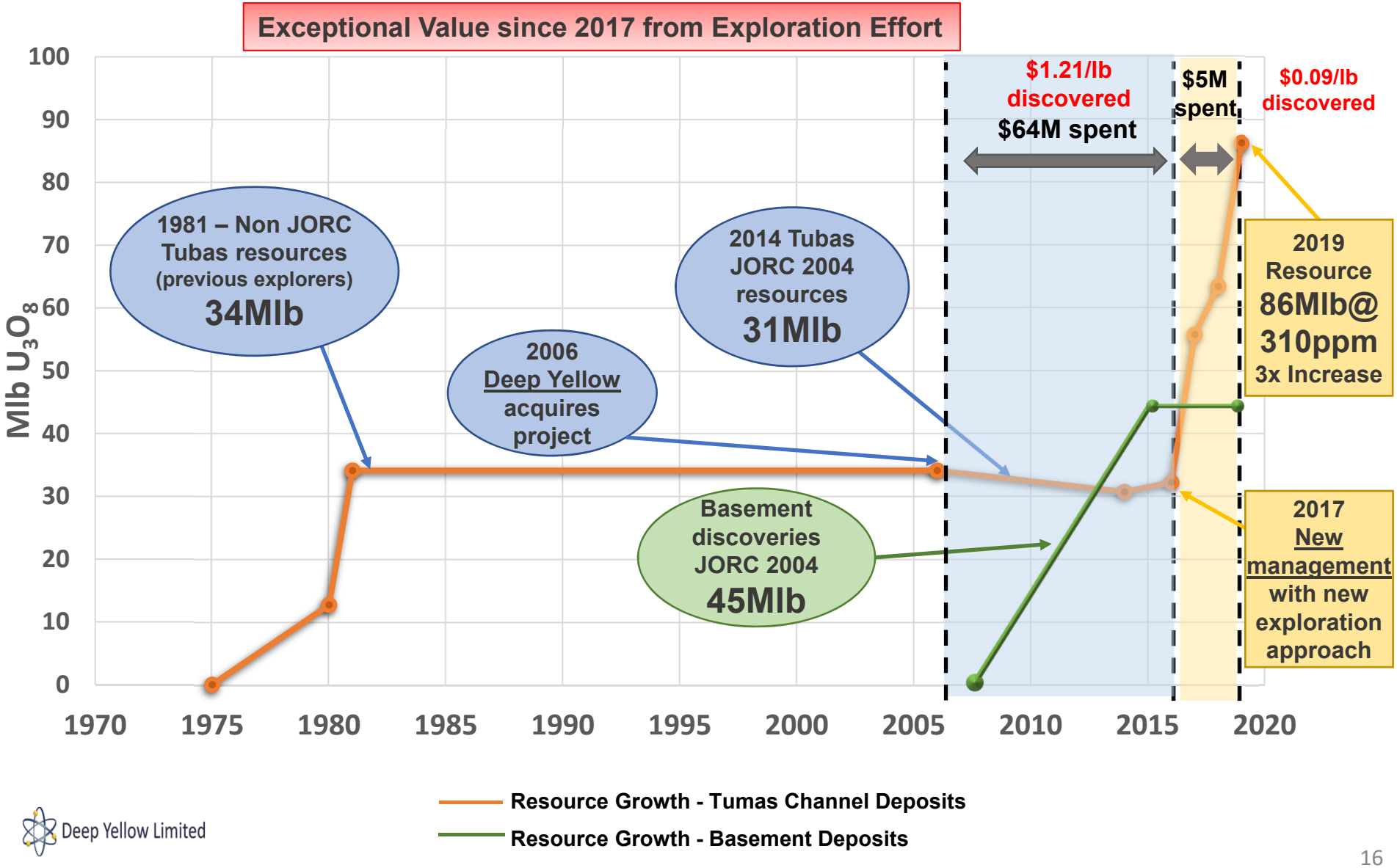
Palaeochannels Producing Positive Results

1. **New highly prospective zones identified to expand resources growing**
   - Currently 4 deposits identified.
   - 125km of prospective channels delineated with 60km remaining to be tested.

2. **Immediate high priority resource upgrade targets**
   - 20km zone from Tubas Red Sand to Tumas 3.
   - 10km of highly prospective system of tributaries east of Tumas 1 deposit.



Resource Growth History vs Expenditure



Deep Yellow Limited

Revitalised Company Status

1. **A re-energised, well-funded and advanced uranium explorer**
   - In process of completing raising of $11.5M (placement and SPP)

2. **Differentiated from other mid-sized uranium companies**

3. **Focus on resource expansion and sector consolidation**

4. **Strategically positioning the company to seize the opportunity to implement our growth strategy**

Key Takeaways

New Strategy is Delivering Results

1. Positioning for the inevitable uranium upturn

- Clear strategy for growth and delivering on stated objectives.
- Recently upgraded to OTCQX trading platform expanding shareholder footprint.
- Well funded

2. Growth strategy

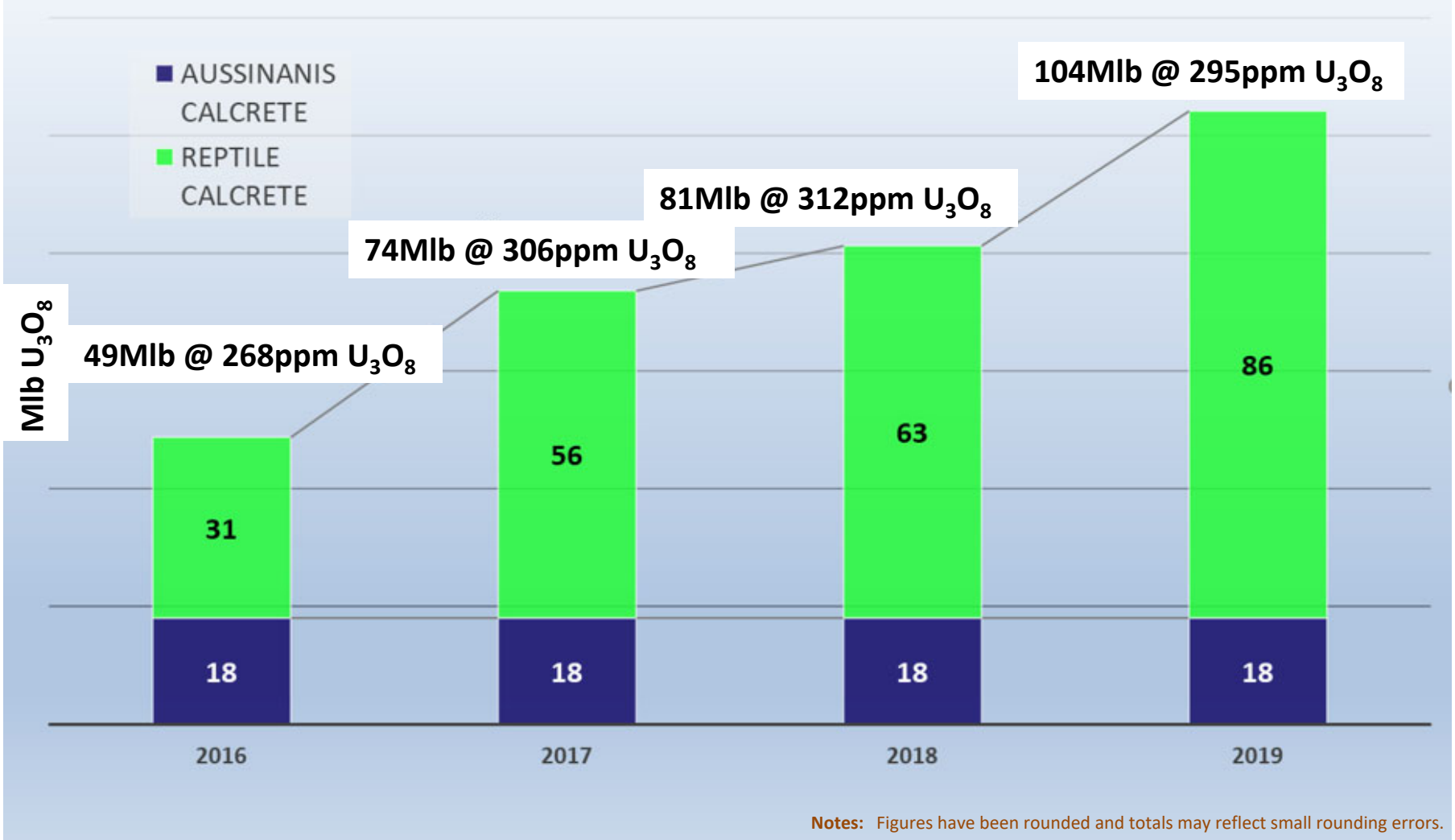
- Establish a global uranium platform.
- Grow uranium resource base on Namibian projects.
- Acquire assets spanning advanced exploration and early development.
- Establish a relevant project pipeline with early production capability.

3. Management team with a successful track record of execution

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

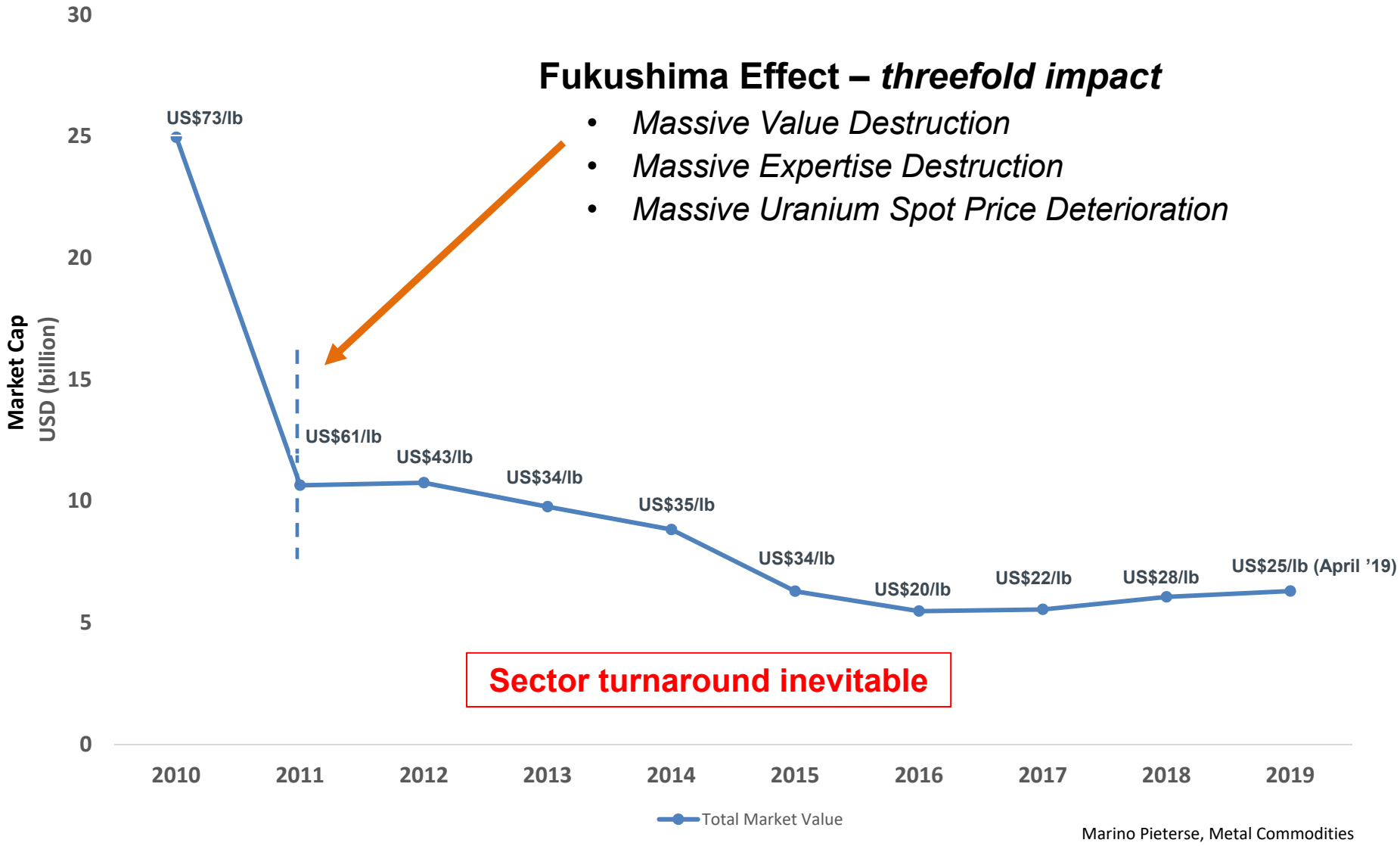
Annexures

Progressive Resources Increase 2017 to 2019



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

Market Cap - 20 Largest U Companies: 2010-2018



Marino Pieterse, Metal Commodities

Mineral Resources – *Palaeochannel and Basement Related*

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_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	-	1	-
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									
Tumas 3 Deposit - JORC 2012									
Tumas 3 Deposits ♦	Inferred	200	39.7	378.3	15,000	33.1			
Tumas 3 Deposits Total			**39.7**	**378**	**15,000**	**33.1**	-	-	33.1
Tubas Sand Project - JORC 2012									
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 1 & 2, and Tumas 1 East Tributaries)									
Tumas Deposit ♦	Measured	200	11	383	4,100	9.1	9.1	-	-
Tumas Deposit ♦	Indicated	200	5	333	1,700	4	-	4	-
Tumas Deposit ♦	Inferred	200	30.8	312	9,700	21.2	-	-	21.2
Tumas Project Total			**46.6**	**332**	**15,500**	**34.3**			
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**			
Aussinanis 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			**162.3**	**295**	**47,300**	**104.2**	**9.1**	**10.8**	**84.3**
GRAND TOTAL RESOURCES			**211**	**323**	**68,100**	**149.3**			

Notes:

Figures have been rounded and totals may reflect small rounding errors.

XRF chemical analysis unless annotated otherwise.

♦ eU_3O_8 – equivalent uranium grade as determined by downhole gamma logging.

 # Combined XRF Fusion Chemical Assays and eU_3O_8 values.

Where eU_3O_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 attest hole to confirm operation between 2008 and 2013. During drilling, probes are checked daily against standard source.