

CONTINUING TO EXPAND TUMAS 3; LOOKING AT URANIUM OPPORTUNITIES

Investment Highlights

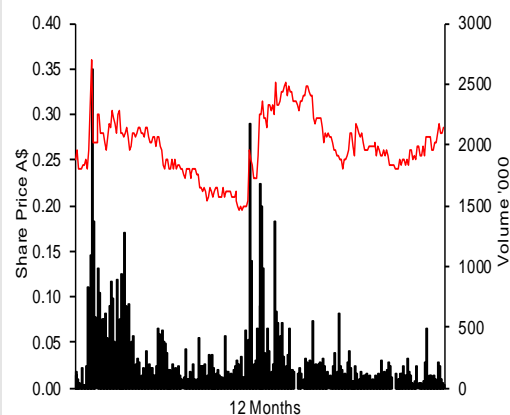
- At Tumas 3, Deep Yellow Limited (DYL) has confirmed the continuous nature of the calcrete mineralisation and extensional drilling has identified new mineralisation to the west. The drilling is part of a program to assess approximately 40km of the 100km of highly prospective uraniferous palaeochannel package that has been delineated and remains to be tested. DYL has an exploration target of 100-150Mlb U₃O₈ for these targets. The strategy of the team is to position DYL using its extensive experience for the eventual turn around in uranium prices. It aims to do this through 1) extracting maximum value from its existing Namibian projects and 2) project acquisitions; both of which could potentially create an independent uranium supplier to the utilities. The Company is well funded with c.\$11.6m in the bank at the end of March 2018 and has a strategic alliance and support of Sprott out of North America.**
- Expanding the Tumas 3 Deposit:** DYL is targeting a resource upgrade at Tumas 3 in July 2018. Drilling is continuing with infill drilling showing continuity with extensional drilling to the west. The strike length of Tumas 3 has been extended by 2km to extend over 7km. Tumas 3 has an existing JORC Mineral Resource of 27.9Mt at 382ppm U₃O₈ for 23.5Mlb U₃O₈ over a strike length of 3.5km.
- Good Potential for Expansion (Exploration Target 100-150MMlb U₃O₈):** Within its tenure, DYL has identified 100km of palaeochannel targets with large sections remaining to be tested. A 10,000m drill program is underway at its Reptile Project and is focused on 1) assessing approximately 40km of the 100km of highly prospective palaeochannel system that has been delineated and remaining to be tested. This system includes the Tumas 3 discovery which was made in 2017. Seven semi-regional target zones have been defined for testing and 2) Test the extensions of Tumas 1, 2 & 3 deposits for future resource enhancement.
- Namibian Resource Base >100Mlb U₃O₈:** DYL has a solid Mineral Resource base of 118.7Mlb U₃O₈ in an established uranium district (1.5Blb U₃O₈ total endowment). Namibia is a globally significant uranium producer and the fifth largest producer of uranium through the Rössing, Langer Heinrich and Husab Mines. DYL's resource base is made up of calcrete deposits (like Langer Heinrich) which makes up c. 62% of the resource base and alaskite deposits (i.e. Rössing/Husab). Importantly, there is potential to continue to expand the Tumas 3 deposit.
- Uranium Project Acquisitions:** Another key area for the Company is to look at value-add counter cyclical acquisitions whilst capital is scarce and prices are low. The objective for the Company is to create a geographically diversified, multi project platform capable of supporting annual production 5-10Mlb U₃O₈. We expect to see further details on the potential acquisitions over the coming months.
- Backing the Team to Deliver:** The management team brings a breadth of uranium experience led by John Borshoff. As the CEO of Paladin Energy (PDN), he successfully advanced Langer Heinrich from exploration into a producing mine with the Company having a multi-billion-dollar market capitalisation. Sprott has been instrumental in supporting Mr Borshoff and has provided significant funding to the Company. The aim is to develop into a large independent uranium participant either through organic discovery or further acquisitions in the low part of the price cycle.
- Catalysts:** 1) Ongoing drill results from palaeochannel drilling 2) July 2018 Tumas 3 Resource update; 3) Further drill results from the Nova JV 4) Uranium price movement 5) Project acquisition.

22 May 2018

12mth Rating	SPECULATIVE BUY	
Price	A\$	0.275
Target Price	A\$	na
12mth Total Return	%	na
RIC: DYL.AX		BBG: DYL AU
Shares o/s	m	194.6
Free Float	%	68
Market Cap.	A\$m	53.5
Cash	A\$m	11.6
Net Debt/Equity	%	na
3mth Av. D. T'over	A\$	24,565
52wk High/Low	A\$	0.40/0.19
2yr adj. beta		1.6
Valuation:		
Methodology		na
Value per share	A\$	na

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12 Month Share Price Performance



Performance %	1mth	3mth	12mth
Absolute	12	8	14
Rel. S&P/ASX 300	5	-2	-16

SUMMARY

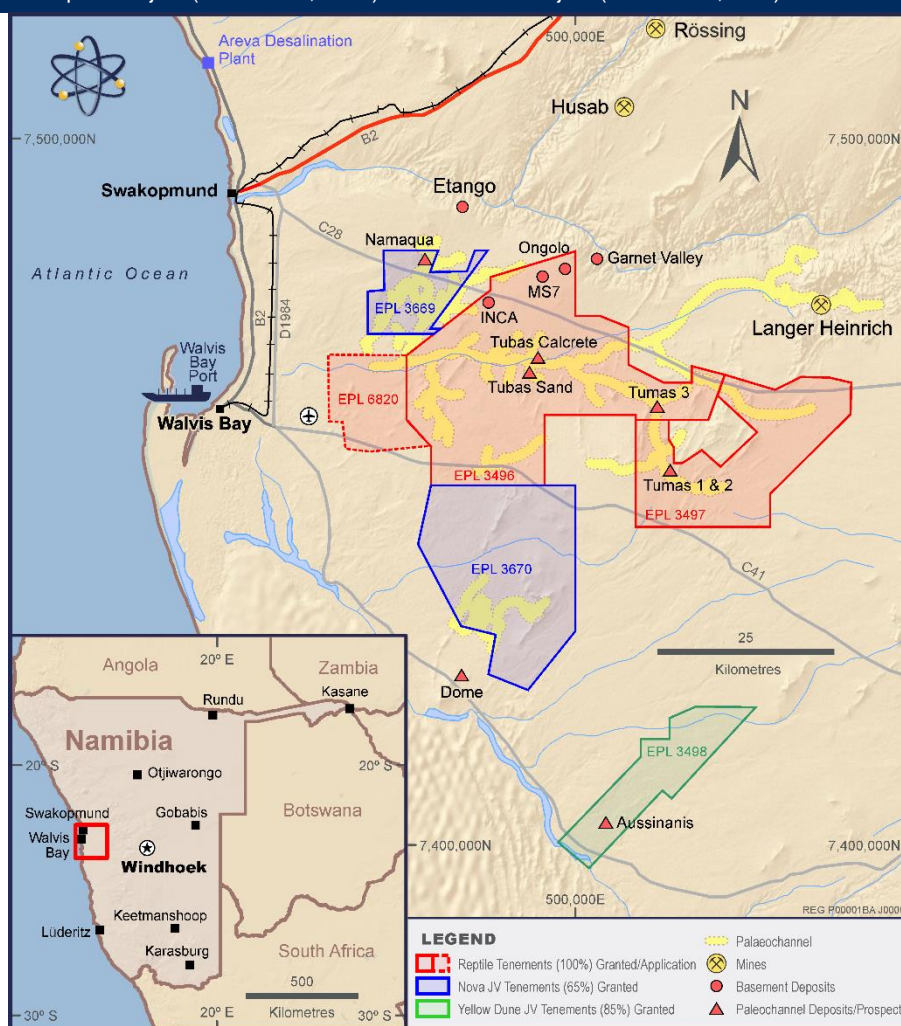
Deep Yellow Limited (DYL) is focused on its Namibian projects, especially the calcrete potential, and to look at value-add counter cyclical acquisitions.

The Company has a significant Mineral Resource base of 118.7Mlb U_3O_8 at 319ppm U_3O_8 . This consists of:

- Calcrete Style Deposits (Langer Heinrich) 73.6Mlb:** Calcrete deposits are surficial where the uranium mineralisation is in fine grained sand and clay, cemented by calcium and magnesium carbonates (eg. Langer Heinrich). Tumas 1, 2, 3 (JORC 2012) and Tubas (JORC 2004) are all calcrete deposits owned by DYL. In September 2017, the Company recently released a maiden Mineral Resource estimate for the Tumas 3 discovery of 23.5Mlb at 382ppm U_3O_8 . A 10,000m drill program is currently underway which includes infill and extensional drilling with an updated resource estimate expected in July 2018.
- Alaskite Style Deposits (Rössing/Husab Style) 45.1Mlb (JORC 2004):** These represent 38% of the resource base and include the Inca, Ongolo, MS7 deposits. These are unlikely to be looked at in the near to medium-term given the high capex requirements to develop these styles of deposits (ie. Husab).

At the Nova JV, Japan Oil, Gas & Metals National Corporation (JOGMEC) is earning in and, on expenditure of \$4.5m within four years of commencement, JOGMEC will have the right via an option to convert its interest into a 39.5% shareholding in the Nova Joint Venture (NJV). DYL has completed a first pass drill program on selected calcrete/alaskite exploration targets. In April 2018, JOGMEC approved a \$1.3m budget over the next 12 months. The Nova JV will focus on target definition and drilling for both basement and calcrete deposits.

Figure 1: Project Locations - Reptile Project (EPLs 3496, 3497) and Nova JV Project (EPLs 3669,3670)



Source: Deep Yellow Limited

TUMAS 3 RESOURCE UPGRADE IN JULY

The Tumas 3 deposit has an existing JORC Mineral Resource of 27.9Mt at 382ppm U_3O_8 from 23.5Mlb U_3O_8 . In April 2018, DYL released interim results from its third drill program at Tumas 3 which consisted of:

- Tumas 3 East (Infill): 84 RC holes for 1,939m with a 60% success rate with 50 of the holes returning mineralisation >100 ppm U_3O_8 over 1m.
- Tumas 3 West (Semi-Regional Extensional): 89 RC holes for 3,984m west of the Tumas 3 deposit. 22 holes identified uranium mineralisation with one area marked for follow-up.

Notable intersections include:

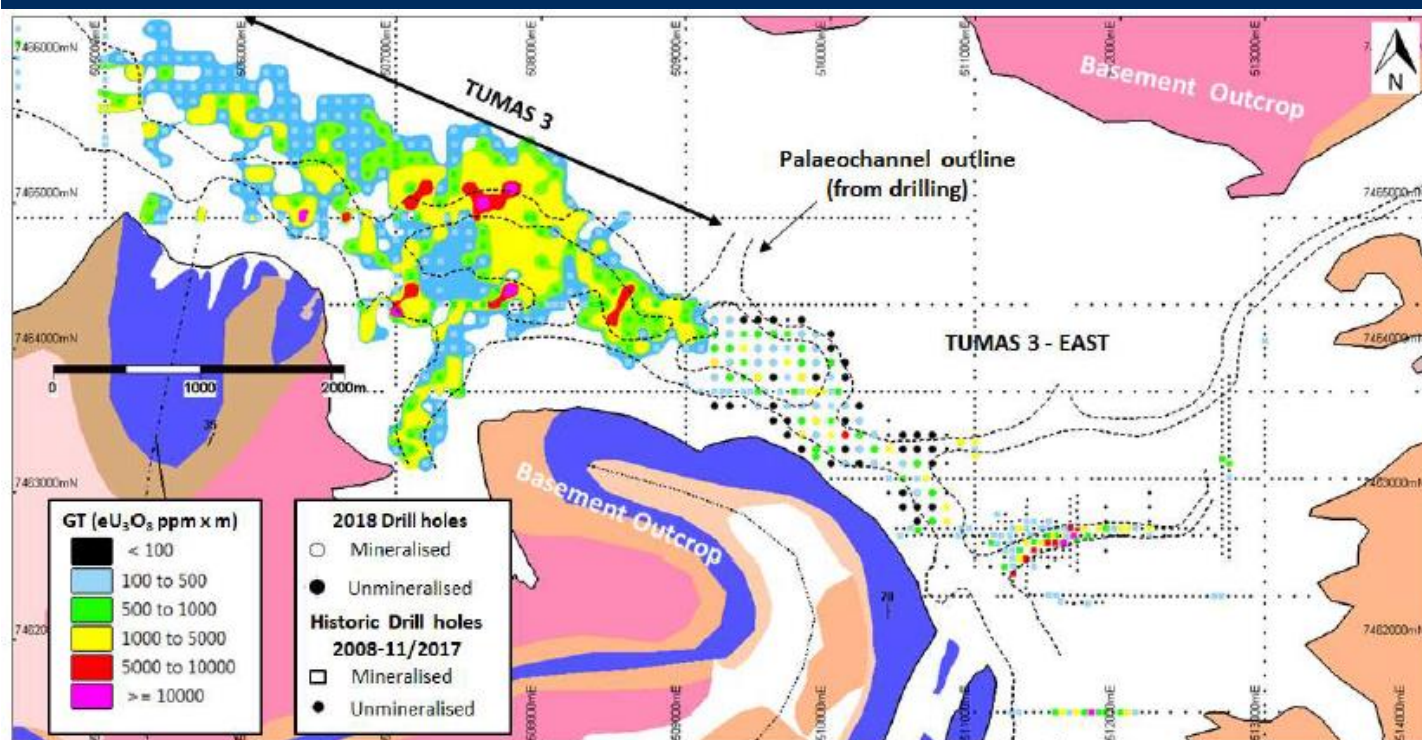
- 6m at 346ppm eU_3O_8 from 4m (TB3R543)
- 7m at 413ppm eU_3O_8 from 6m (TB3R569)
- 8m at 733ppm eU_3O_8 from 3m (TB3R593)

The important part of these results is that it effectively doubles the existing strike length of the deposit to 7km (from 3.5km) and confirms the continuity to the east.

The balance of the 10,000m drill campaign remaining to be drilled in the period to 30 June 2018 is continuing and will focus on resource drilling over the Tumas 3 east and Tumas 1 & 2 extension areas plus further semi-regional exploration drilling.

An updated inferred resource estimation for the Tumas 3 zone is expected to be delivered in July 2018.

Figure 2: Drill hole locations from the recent drilling program at Tumas 3 East: (contours of eU_3O_8 grade thickness values)



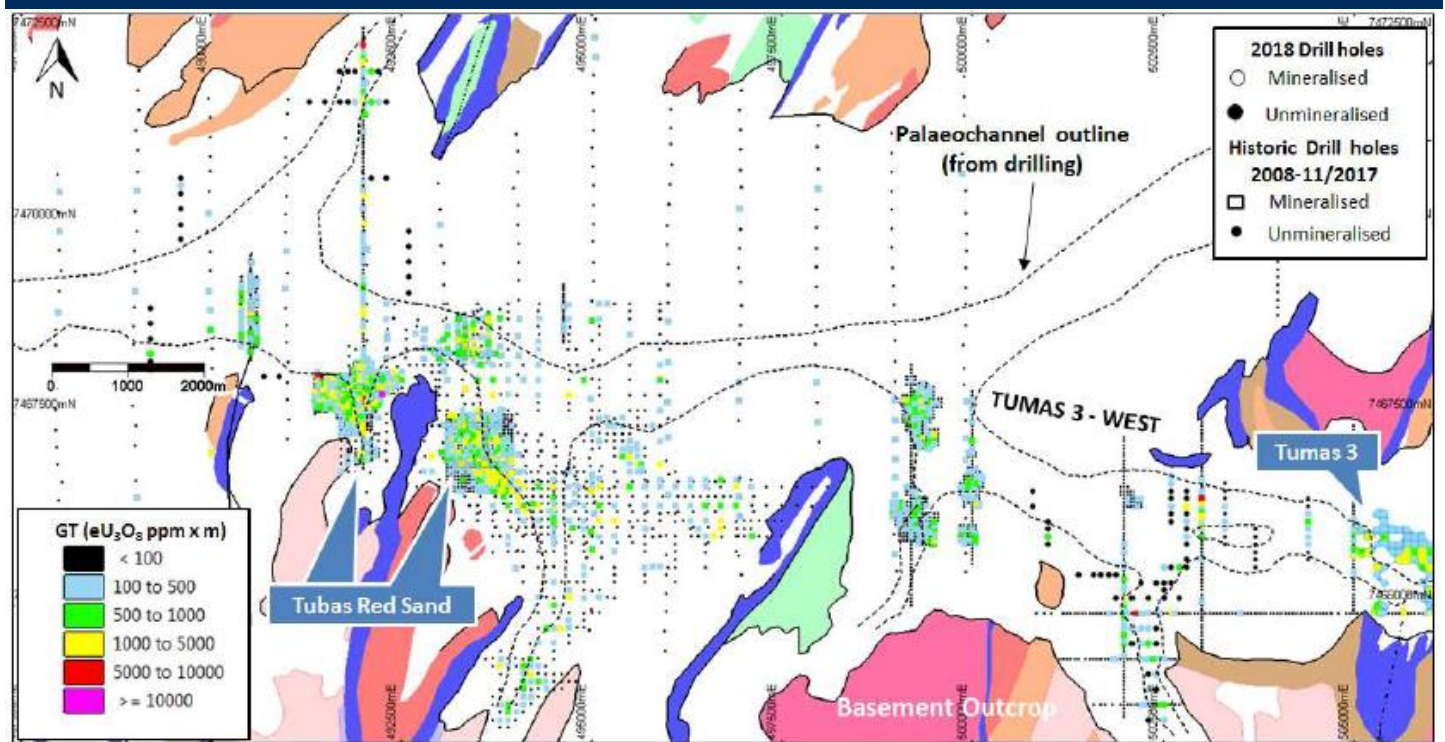
Source: Deep Yellow Limited

Tumas 3 West – Continuing to Expand Tumas 3

The third (ongoing) drilling campaign has again produced successful results. It has confirmed that the previously discovered Tumas 3 deposit can be expanded especially to the West (Figure 3 - Tumas West). This is not only expected to add to the current uranium resource base of this project but, just as significantly, emphasises the strong exploration potential of the extensive, uranium-fertile palaeochannel system within which the new Tumas 3 discovery occurs. There are now four distinct mineralised zones (Tumas 1 & 2, Tumas 3 and Tubas Sand/calcrete deposits) identified within the 125km of palaeochannels that occur within the Reptile project tenements.

Some 75%, or approximately 90 km, of this palaeochannel system which deepens to the west remains to be properly tested. These positive results both from the current and 2017 drill programs and reinterpretation of historic exploration data confirm management's confidence that the existing uranium resource base for Langer Heinrich style deposit/s within the Reptile project area can be further increased. The current drilling program will continue throughout 2018 with infill resource drilling required for resource estimations as well as to semi-regionally explore the extensive palaeochannel system that exists.

Figure 3: Tumas Palaeochannel: Drill hole locations showing the recent semi-regional exploration drilling program west of the Tumas 3 deposit

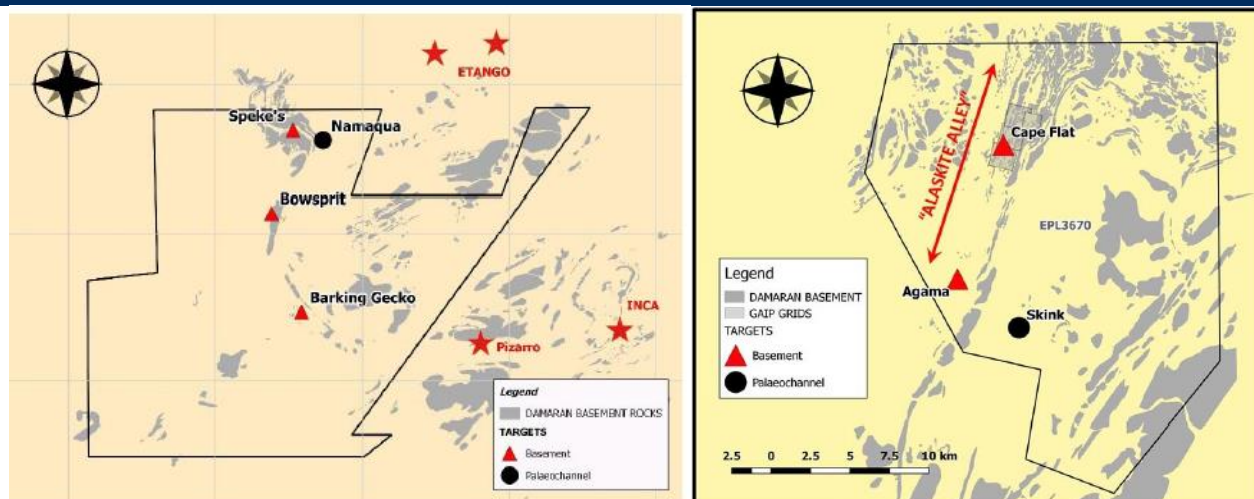


Source: Deep Yellow Limited

NOVA JV FIRST PASS DRILLING (JOGMEC EARNING 39.5%)

In April 2018, JOGMEC approved a \$1.3m budget over the next 12 months. The Nova JV will focus on target definition and drilling for both basement and calcrete deposits.

Figure 4: Nova JV tenements and prospect location maps



Source: Deep Yellow Limited

Previously in late 2017, DYL announced results from a 7,490m scout drilling program at its Nova JV. Ten alaskite targets and three newly identified palaeochannels were targeted for initial investigation on EPLs 3669 and 3670. This first-pass drilling involved two diamond core and 82 RC drillholes of which four had a diamond core tail added. Figure 4 shows the Nova JV tenements – EPLs 3669 and 3670 and the prospect locations.

Calcrete Targets: A new discovery was made on the Namaqua Prospect (formerly Speke's East). Three drill sections (14 holes for 639m) were completed, the most northerly of the newly identified palaeochannels. Drilling in this area encountered uranium mineralisation in three adjacent holes (TN035 to TN037). These averaged 220ppm eU_3O_8 over 3.5m between depths of 18m to 23m as determined by a fully calibrated Auslog down-hole gamma logging unit.

Alaskite Targets: Ten targets in four areas were identified from ground geophysics which indicated potential for alaskite-type mineralisation. A total of 37 drillholes for 6,134m was drilled on these targets. This involved 602m of core from two diamond drill holes and four diamond core tails and 5,532m of RC drillholes. In EPL 3669 at Speke's, drilling intersected generally fine-grained quartz feldspathic biotite rich rocks associated with pyrite (iron sulphite) rich, quartz carbonate veined lithologies. Minor visible copper mineralisation was also observed. Narrow uranium mineralisation was also intersected in eight of the 16 holes drilled on this target. There is a correlation between elevated down-hole gamma counts, high pyrite content and high vein density indicating a previously unknown type of hydrothermal uranium mineralisation. At Bowsprit and Barking Gecko, uranium mineralisation is associated with alaskite intrusions. All three RC holes at Barking Gecko obtained interspread narrow uranium intersections.

GLOBAL GROWTH OPPORTUNITIES

Given that the uranium market is currently in the low part of the price cycle, DYL has the opportunity to acquire further uranium projects from around the globe. The ex-PDN team led by John Borshoff has a breadth of uranium experience from grassroots to building the Langer Heinrich and Kayelekera mines. The management team has completed a high-level review of opportunities in the uranium sector and the detailed consideration of strategies to build long-term shareholder value through counter-cyclical acquisitions is underway. We would anticipate that over the next 12-months DYL could acquire a further uranium focused asset for the Company. This could potentially be a well-timed acquisition with the uranium utilities mostly uncovered post-2020. A movement in pricing could create a price squeeze similar to 2007 when utilities began contracting even though prices were higher.

PEER COMPARATIVES

In Figure 5, we provide a uranium comparative table. On an EV/lb basis DYL is trading at \$0.36/lb compared to the peer weighted average of \$0.40/lb (which excludes BKY).

Figure 5: Uranium Peer Comparatives Table

Developers/Explorers	Code	EV (\$m)	Main Deposit	Attrib. Resource (contained)		EV/lb
				U ₃ O ₈ Mlb	Grade (ppm)	
Berkeley Energia Limited	BKY	102.4	Salamanca	89.3	514	1.15
Boss Resources Limited*	BOE	80.9	Honeymoon	63.3	660	1.28
A-cap Resources Limited	ACB	51.2	Letlhakane	190.4	321	0.27
Toro Energy Limited	TOE	48.0	Wiluna Uranium	84.0	482	0.57
Deep Yellow Limited*	DYL	42.4	Omahola/Tumas	118.7	319	0.36
Bannerman Resources Limited	BMN	37.6	Etango	270.7	186	0.14
Vimy Resources Limited*	VMY	32.8	Mulga Rock	109.5	731	0.30
Aura Energy Limited	AEE	17.4	Tiris	51.8	255	0.34
Marenica Energy Limited	MEY	6.1	Marenica	46.0	93	0.13
Alligator Energy Limited	AGE	3.9	Tin Camp Creek	6.5	3100	0.60
UraniumSA Limited	USA	3.0	Samphire	41.0	290	0.07
Average (weighted)				97	380	0.40
* Under coverage						

Source: Patersons Resources Limited

CORPORATE

The Company has 194.6m shares on issue with 62.5m listed options (DYLO) with a strike price of \$0.50/sh and expiry date of 1 June 2022. There are also 332,750 Performance Share Rights granted 6 November 2015 and 222,000 Performance Share Rights granted on 30 April 2018.

The Company had a cash balance of \$11.6m at the end of March and is expected to spend \$1.35m in the June 2018 Q. The Company's last capital raising was in June 2017 when it raised \$15.1m. The non-renounceable entitlement issue was co-managed by Sprott (North America/Europe) and CPS capital (Australia). Approximately \$4.9m was raised through the entitlement issue with the placement of the shortfall well supported by Sprott and its affiliates.

DYL's major shareholders are Sprott Group Affiliate (15.9%), Collines Investments (10.3%) and Directors and Management (6.3%). It's worth noting that DYL has a strategic alliance with the Sprott Group out of Toronto. Sprott was an early investor in PDN and made a significant return on its investment. In 2016, Sprott partnered with John Borshoff and provided funding support for an investment in DYL which is targeting it to be used as a uranium growth vehicle.

Corporate administration costs are estimated at c.\$2m per annum which are on the higher side for a company of this market capitalisation. However, this is about backing the highly experienced uranium team to increase shareholder value through organic growth in Namibia or the acquisition of uranium projects.

MINERAL RESOURCES

Over the past 10 years, DYL has drilled in excess of 750,000m and defined uranium Mineral Resources of 118.7Mlb U₃O₈ (Figure 6). This drilling has defined palaeochannel calcrete mineralisation which makes up c.62% of the Mineral Resources and alaskite deposits making up the remainder which are similar in style to Rössing/Husab which are currently being mined. Since John Borshoff became MD/CEO in late 2016, DYL's focus has shifted toward palaeochannel/calcrete deposits which are the same-style as Langer Heinrich. These deposits are close to surface/at surface and potentially represent a more cost effective mining solution than the hard rock alaskite deposits.

Figure 6: JORC Mineral 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)	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	-	1	-
MS7 Deposit #	Inferred	250	1.3	449	600	1.3	-	-	1.3
Sub-Total			48.7	420	20,400	45.1	11.0	16.0	18.1
CALCRETE MINERALISATION									
Tumas 3 Deposit - JORC 2012 (New Resource)									
Tumas 3 Deposit †	Inferred	200	27.9	382	10,700	23.5	-	-	23.5
Sub-Total			27.9	382	10,700	23.5			
Tubas Sand Deposit - 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
Sub-Total			34.0	170	5,800	12.7			
Tumas 1 & 2 Deposit - 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
Sub-Total			16.6	366	6,050	13.3			
Tubas Calcrete Deposit - JORC 2004									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Sub-Total			7.4	374	2,800	6.1			
Aussinanis Deposit - JORC 2012									
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
Sub-Total			34.6	237	8,200	18.0			
Calcrete Deposits Sub-Total						73.6	8.2	11.6	53.8
GRAND TOTAL RESOURCES			169.2	319	53,950	118.7			

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.

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.

Source: Deep Yellow Limited

RISKS

Below we have identified a number of risks which may impact DYL. These are by no means a complete list of risks and there may be others beyond those identified:

Exploration: DYL is exploration focused. Exploration is inherently risky and there is no guarantee that an economic deposit will be delineated. Further drilling is needed to follow-up targets which may or may not result in further economic discoveries.

Technical: The development of the Tumas deposits may require the use of a beneficiation process and will require significant metallurgical testwork. Further testwork will be needed and recoveries could be impacted.

Country Risk: Whilst the uranium and diamond industries provide a large part of Namibia's economic wealth there have been moves towards more local participation. However, this has been resisted with the establishment of a state-owned mining company named Epangelo which aims to "occupy a position in major commodity businesses inclusive of uranium, diamonds, copper and gold".

Financing: The development of the Tumas project will require a level of capital, as will further exploration. There is no guarantee that these funds will be available at a reasonable cost or create an excessive level of dilution to existing shareholders.

Commodity Price: Once in a development scenario, DYL is most exposed to fluctuations in the uranium price.

Exchange Rate: DYL has Namibian-based assets and is subject to fluctuations in the South African rand against the US dollar.

DIRECTORS AND MANAGEMENT

Mr Rudolf Brunovs (Chairman and Non-Executive Director)

Mr Brunovs is a highly experienced Chartered Accountant and Director with more than 35 years' of experience in business. He is a former audit partner of the international accounting firm Ernst & Young and for 12 years held the position of Managing Partner, first of the firm's Parramatta office and followed by the Perth office. He was also a member of the Minerals and Energy Division within Ernst & Young. Mr Brunovs has been a Director of Lions Eye Institute, a major WA-based not for profit organisation, for more than 10 years. He holds a Masters of Business Administration from Bowling Green State University in Ohio and is a Fellow of both the Institute of Chartered Accountants of Australia and New Zealand and the Australian Institute of Company Directors. Mr Brunovs joined DYL in August 2007 and was elected Non-Executive Chairman in January 2016.

Mr John Borshoff (Managing Director/CEO)

Mr Borshoff is an experienced mining executive and geologist with more than 30 years of uranium industry experience. He spent more than a decade at the start of his career as a senior geologist and manager of the Australian activities of German uranium miner Uranerz. In 1993, following the withdrawal of Uranerz from Australia, Mr Borshoff founded Paladin Energy Ltd. He built the company from a junior explorer into a multi-mine uranium producer with a global asset base and valuation of more than US\$5 billion at its peak. At Paladin, Mr Borshoff led the team that completed the drill out, feasibility studies, financing, construction, commissioning and safe operation of the first two conventional uranium mines built in the world for 20 years. He also oversaw numerous successful, large public market transactions including acquisitions and major capital raisings before leaving Paladin in 2015. Mr Borshoff is recognised as a global uranium industry expert and has a vast international network across the uranium and nuclear industries, as well as the mining investment market. He has a Bachelor of Science (Geology) from the University of Western Australia and is a Fellow of both the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy. Mr Borshoff was appointed Managing Director in October 2016.

Ms Gillian Swaby (Executive Director)

Ms Swaby is an experienced mining executive with a broad skillset across a range of corporate, finance and governance areas. She has spent more than 30 years working with natural resources companies in numerous roles including Chief Financial Officer, Company Secretary, Director and Corporate Advisor. Ms Swaby worked at Paladin Energy for the period 1993 – 2015 in the capacity as Executive Director for 10 years and as GM – Corporate Affairs. She had a key role in managing the company's growth through mine development, operation, acquisition and exploration. This role included responsibility for the Company's complex corporate, legal, human relations and corporate social responsibility programs as an operating uranium miner in multiple African countries. Ms Swaby holds a Bachelor of Business (Accounting) and is a Fellow of the Australian Institute of Company Directors (AICD), the Institute of Chartered Secretaries and Administrators, and the Governance Institute of Australia. Ms Swaby was appointed as an Executive Director in October 2016 and has served on the DYL Board since 2005. She is also a Director of Birimian Limited and Comet Ridge Limited and is a member of the WA Council of the AICD.

Mr Christophe Urtel (Non-Executive Director)

Mr Urtel has close to 20 years of experience in the natural resources sector and is currently Head of Corporate development at Anglo American Plc. Prior to joining Anglo he was Head of Corporate Strategy for Noble Group Limited, a Fund Manager at Laurium LP and an Executive Director in J.P. Morgan's Principal Investment franchise in London, responsible for natural resources investments. Previously Mr Urtel worked in J.P. Morgan and its predecessor organisations from 1999 – 2008, specialising in providing M&A, equity capital market and debt capital market advice to companies in the metals and mining sector. Mr Urtel graduated with a Masters in Mining and Finance and Bachelor of Science (Geology with Engineering Geology) from the Royal School of Mines, Imperial College, London. Mr Urtel joined the DYL Board in October 2012.

Mr Justin Reid (Non-Executive Director)

Mr Reid has held a number of senior executive roles, including President and Director of Sulliden Gold Corporation, until its acquisition of Rio Alto Mining in 2014. He is now the President and CEO of Toronto-listed Sulliden Mining Capital Inc. which acquires and develops mining projects in the Americas. Mr Reid started his career as a geologist with SGS and Cominco Limited, before becoming a partner and senior mining analyst at Cormark Securities in Toronto. Mr Reid holds a Bachelor of Science (Geology) from the University of Regina, a Masters from the University of Toronto and a Masters of Business Administration from the Kellogg School of Management at Northwestern University. Mr Reid joined the DYL Board in October 2016.

Mr Mervyn Greene (Non-Executive Director)

Mr Greene is an experienced investment banker and entrepreneur who has been working in investment markets in Africa, Europe and the United States for more than 30 years. His most recent experience has focussed on private equity investment in a range of sectors, including property. From 1997 – 2005 Mr Greene was the London-based partner of Irwin Jacobs Greene, one of Namibia's premier stockbroking, private equity and corporate finance advisory firms. Prior to this Mr Greene worked for investment bank Morgan Stanley in New York and London. Mr Greene has a Masters in Mathematics and Bachelor in Engineering from Trinity College in Dublin. Mr Greene also has a Masters of Business Administration from London Business School. Mr Greene joined the DYL Board in November 2006 and held the position of Chairman from August 2007 – August 2013.

Mr Mark Pitts (Company Secretary)

Mr Pitts is a Chartered Accountant with more than 30 years' experience in business administration, statutory reporting and corporate compliance. He is a partner in the advisory firm Endeavour Corporate where he provides company secretarial, accounting, finance and compliance services to publicly listed companies in the resources sector, including DYL. Mr Pitts has previously worked at a senior management level in a variety of commercial and consulting roles across a range of industries and started his career at accounting firm KPMG. He is a registered Company Auditor and holds a Bachelor of Business from Curtin University and is a Fellow of the Institute of Chartered Accountants. Mr Pitts was appointed Company Secretary in October 2005.

Mrs Ursula Pretorius (Group Financial Controller)

Mrs Pretorius has more than 20 years' financial management experience within the mining and private security industries. She has a commerce degree from the University of Stellenbosch (South Africa), is a provisional member of Chartered Accountants Australia and New Zealand and member of the Governance Institute of Australia. Prior to joining DYL in June 2008, she worked as financial manager with Finstone SA (Pty) Ltd, an international dimensional stone company. Prior to this, she held various financial manager and director positions at a number of private security companies in South Africa.

Mr Eduard Becker (Head of Exploration)

Mr Becker is an economic geologist with more than 35 years' experience in all aspects of mineral exploration, including 30 years specialising in uranium. Mr Becker spent the first decade of his career at Uranerz focussed on Australian projects and close to 20 years at Paladin Energy, until 2015. At Paladin, he conducted exploration for all types of uranium deposits and has managed programs applying all uranium exploration techniques. Mr Becker's experience spans the entire lifespan of uranium operations from greenfields discovery, resource drilling, reserve estimation, project development, mining operations and due diligence assessment. While heading the exploration department for Paladin he oversaw organic resource increases of over 200Mlb U₃O₈. He holds a Degree in Geology and Palaeontology from the University of Cologne and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Becker was appointed as Head of Exploration in October 2016.

Dr Andy Wilde (Chief Geologist)

Dr Wilde has more than 35 years' experience in industry and academia, including extensive overseas experience, with a particular focus on Africa. He is a Registered Professional Geoscientist, a Fellow of the Australian Institute of Geoscientists and a Fellow of the Society of Economic Geologists. Dr Wilde qualifies as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Mr Martin Hirsch (Exploration Manager - Namibia)

Mr Hirsch is an experienced geologist and holds a Master's Degree in Geology from the Johan Wolfgang-Goethe University in Frankfurt A.M., Germany. Mr Hirsch has extensive experience in both primary and secondary uranium, exploration and mining. He has spent over 15 years in the Namibian uranium industry at Rio Tinto's Rössing mine, Areva's Trekkopje project during the Middi Mining phase and with Forsys Metals Valencia Uranium NORASA Prefeasibility Study as resident Chief Geologist. Before joining DYL in 2015 he was Chief Geologist at Rio Tinto's Rössing Uranium Mine. Mr Hirsch is a member of the UK Institute of Materials, Mineral and Mining IOM3 (MIMMM). He is also registered with South African SACNASP (Pr.Sci.Nat).

Patersons Securities Limited Disclosure of Interest

Patersons Securities and its respective officers and associates may have an interest in the securities or derivatives of any entities referred to in this material

Patersons Securities does, and seeks to do, business with companies that are the subjects of its research reports.

Patersons Securities Corporate Relationship Disclosure

88E	Patersons Securities have acted for 88 Energy Ltd (88E) within the past year and have received fees for these services.
AGR	Patersons Securities have acted for Agua Resources Ltd (AGR) within the past year and have received fees for these services.
AGY	Patersons Securities have acted for Argosy Minerals Ltd (AGY) within the past year and have received fees for these services.
AJL	Patersons Securities have acted for AJ Lucas Group Ltd (AJL) within the past year and have received fees for these services.
AKM	Patersons Securities have acted for Aspire Mining Ltd (AKM) within the past year and have received fees for these services.
AXL	Patersons Securities have acted for Axesstoday Ltd (AXL) within the past year and have received fees for these services.
BOE	Patersons Securities have acted for Boss Resources Ltd (BOE) within the past year and have received fees for these services.
BRB	Patersons Securities have acted for Breaker Resources NL (BRB) within the past year and have received fees for these services.
BUX	Patersons Securities have acted for Buxton Resources Ltd (BUX) within the past year and have received fees for these services.
CSS	Patersons Securities have acted for Clean Seas Seafood Ltd (CSS) within the past year and have received fees for these services.
CTL	Patersons Securities have acted for Centennial Mining Ltd (CTL) within the past year and have received fees for these services.
DRG	Patersons Securities have acted for Draig Resources Ltd (DRG) within the past year and have received fees for these services.
DRO	Patersons Securities have acted for DroneShield Ltd (DRO) within the past year and have received fees for these services.
GLL	Patersons Securities have acted for Galilee Energy Ltd (GLL) within the past year and have received fees for these services.
IBG	Patersons Securities have acted for Ironbark Zinc Ltd (IBG) within the past year and have received fees for these services.
IPT	Patersons Securities have acted for Impact Minerals Ltd (IPT) within the past year and have received fees for these services.
NUS	Patersons Securities have acted for Nusantara Resources (NUS) within the past year and have received fees for these services.
PEX	Patersons Securities have acted for Peel Mining Ltd (PEX) within the past year and have received fees for these services.
PGO	Patersons Securities have acted for Primary Gold Ltd (PGO) within the past year and have received fees for these services.
SYA	Patersons Securities have acted for Sayona Mining Ltd (SYA) within the past year and have received fees for these services.
UUV	Patersons Securities have acted for UUV Aquabotix Ltd (UUV) within the past year and have received fees for these services.
VMY	Patersons Securities have acted for Vimy Resources Ltd (VMY) within the past year and have received fees for these services.
WKT	Patersons Securities have acted for Walkabout Resources Ltd (WKT) within the past year and have received fees for these services.
XAM	Patersons Securities have received corporate advisory fees from Xanadu Mines Ltd (XAM) within the past year.
XTE	Patersons Securities have acted for Xtek Ltd (XTE) within the past year and have received fees for these services.

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