

**Deep Yellow**  
Limited

*“An Emerging Namibian  
Developer”*

*Africa Down Under conference*

**31<sup>st</sup> August 2011**

**Greg Cochran – Managing Director**

**ASX Code: DYL**

**[www.deepyellow.com.au](http://www.deepyellow.com.au)**





## ***Forward Looking Statements***

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# Overview & Vision



- Corporate Profile
- Project Locations
  - Australia
  - Namibia
- Namibian Project Portfolio
- Flagship Projects
  - Omahola
  - Shiyela Iron
- Summary and Conclusion



***Commence uranium production in Namibia by 2014/5 and continue to successfully grow our uranium resource base through discovery, delineation and M&A***



## The Board

**Mervyn Greene** – Chairman

**Greg Cochran** – Managing Director

**Martin Kavanagh** – Executive Director

**Gillian Swaby** – N.E.D

**Rudolf Brunovs** – N.E.D (independent)

**Mark Pitts** – Company Secretary

## Executives & Management

**Greg Cochran** – Managing Director

**Martin Kavanagh** – Executive Director

**Leon Pretorius** – MD: Namibia

**Ursula Pretorius** – Financial Controller

**Klaus Frielingsdorf** – GM: Technical

**Werner Messidat** – GM: Projects

## Capital Structure – as at 30 Aug 2011

**Shares on Issue** 1,128.51 M

**Unlisted Options/Perf. Rights** 12.68 M

**Market Cap (@ 15c)** 169 M

**Net Cash** ~11.0 M

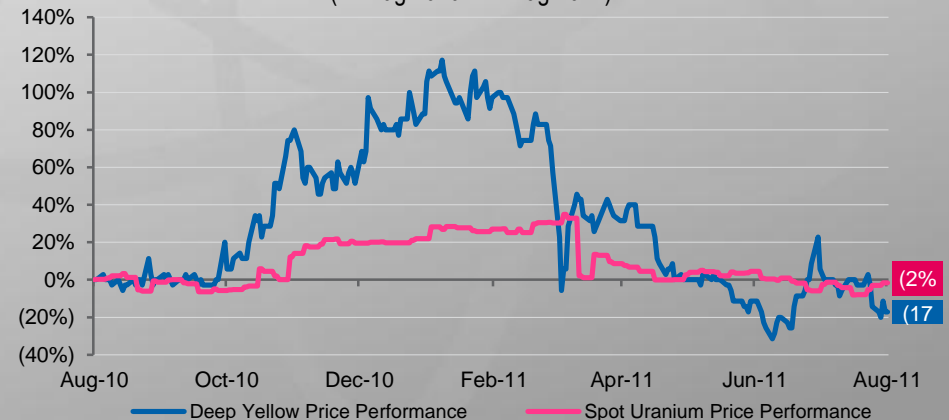
### Major shareholders:

**Paladin Energy** 19.94%

**Board & Management** 15.79%

## Trading History - Bloomberg

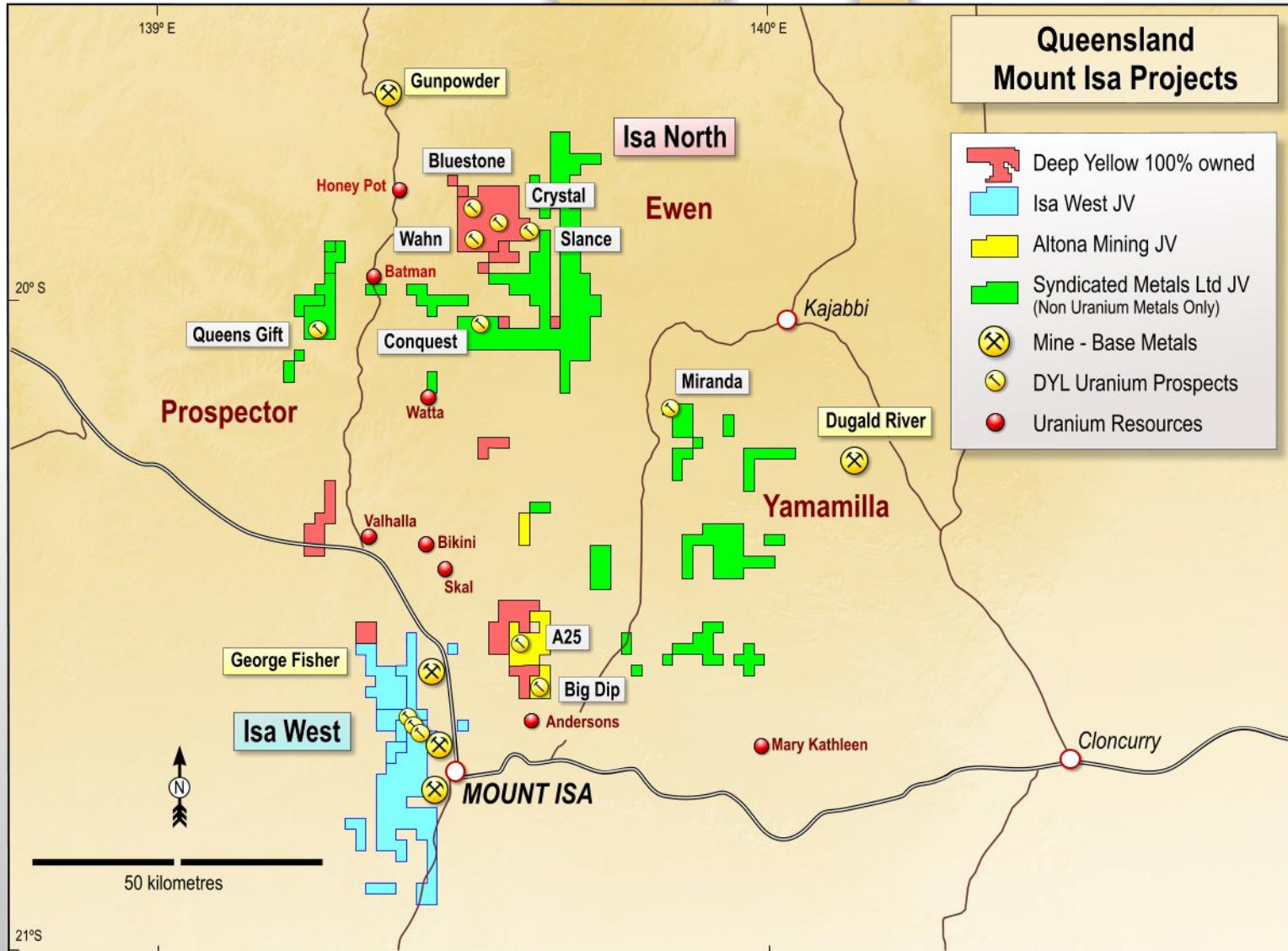
Deep Yellow v. Spot Uranium Relative Price Performance  
(12 Aug 2010 - 12 Aug 2011)



# Australia - Queensland



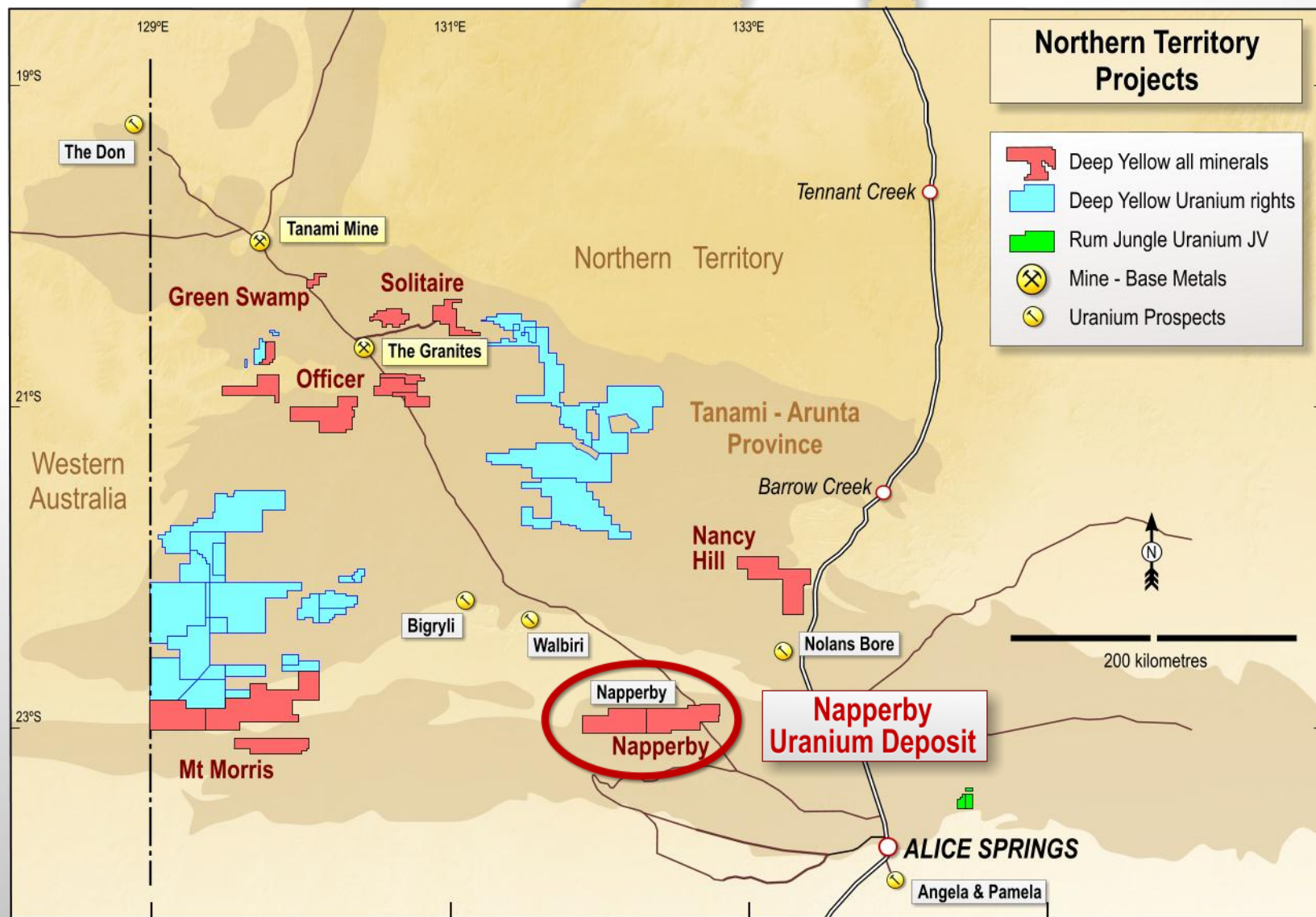
Almost 1,700 km<sup>2</sup> exploration area: 4.8 Mlbs in resources



# Australia – Northern Territory



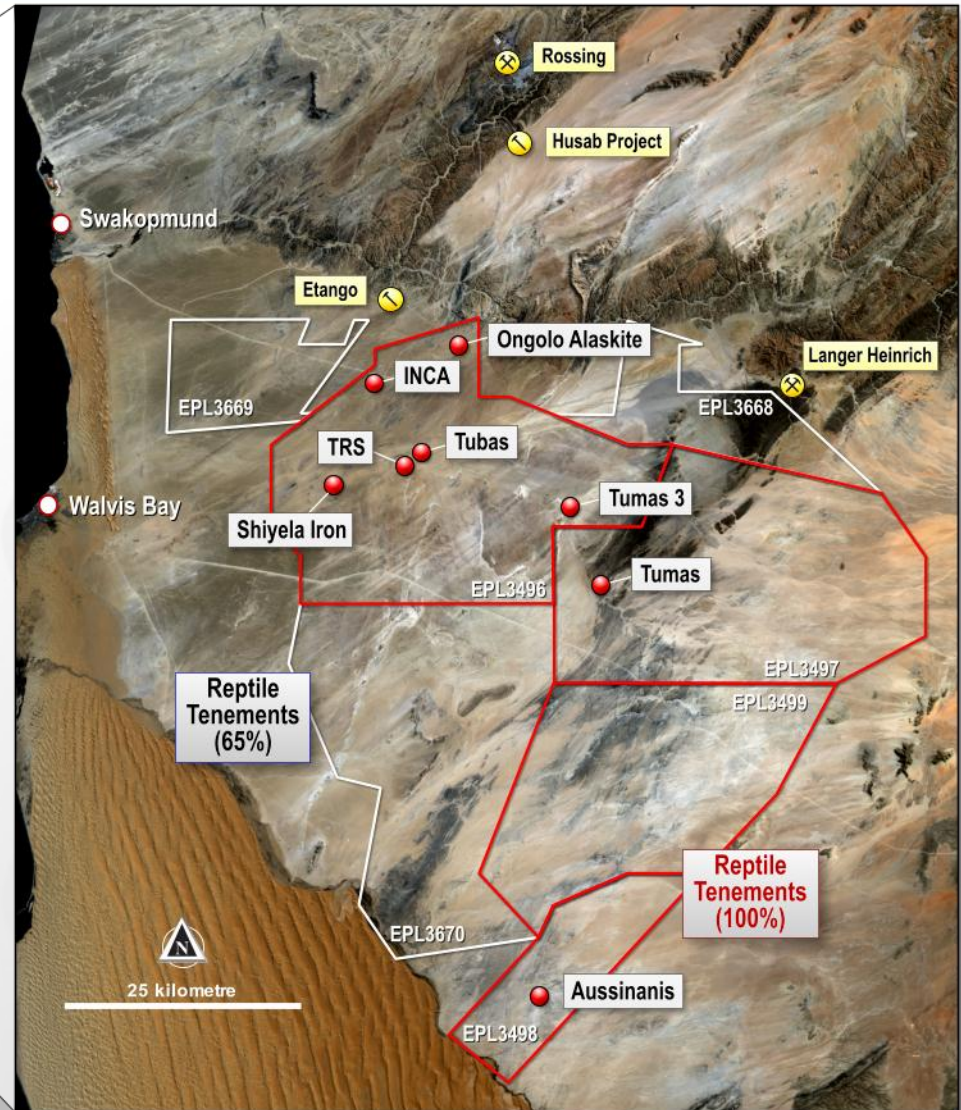
Over 23,000 km<sup>2</sup> exploration area: 7.4 Mlbs in resources



# Namibian Tenements



**4,195 km<sup>2</sup>**  
**exploration area:**  
**93.3Mlbs in resources**



*Note: Exploration in Namibia is conducted by DYL's wholly-owned subsidiary Reptile Uranium Namibia (RUN)*

# Namibian Project Portfolio



## OMAHOLA PROJECT

ONGOLO ALASKITE	INCA URANIFEROUS MAGNETITE	TUBAS RED SAND (TRS)
JORC resource: 6.2Mlbs	JORC resource: 13.4Mlbs	JORC resource: 4.9Mlbs
Primary mineralisation	Primary mineralisation	Secondary mineralisation
Open Pit Hardrock – Drill & blast	Open Pit Hardrock – Drill & blast	Free dig/physical beneficiation
Acid plant treatment	Acid plant treatment	Acid or alkali plant treatment
Cut-off/Grade: 275ppm/407ppm	Cut-off/Grade: 250ppm/405ppm	Cut-off/Grade: 100ppm/160ppm

## *Three deposits feeding a central plant*

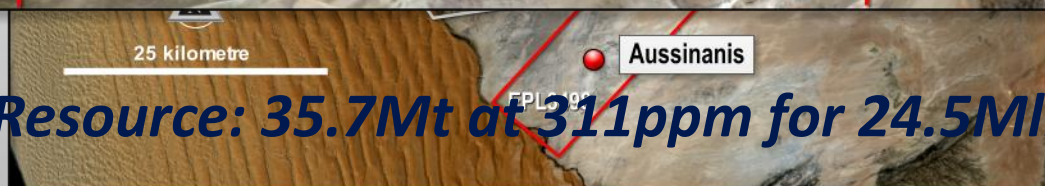
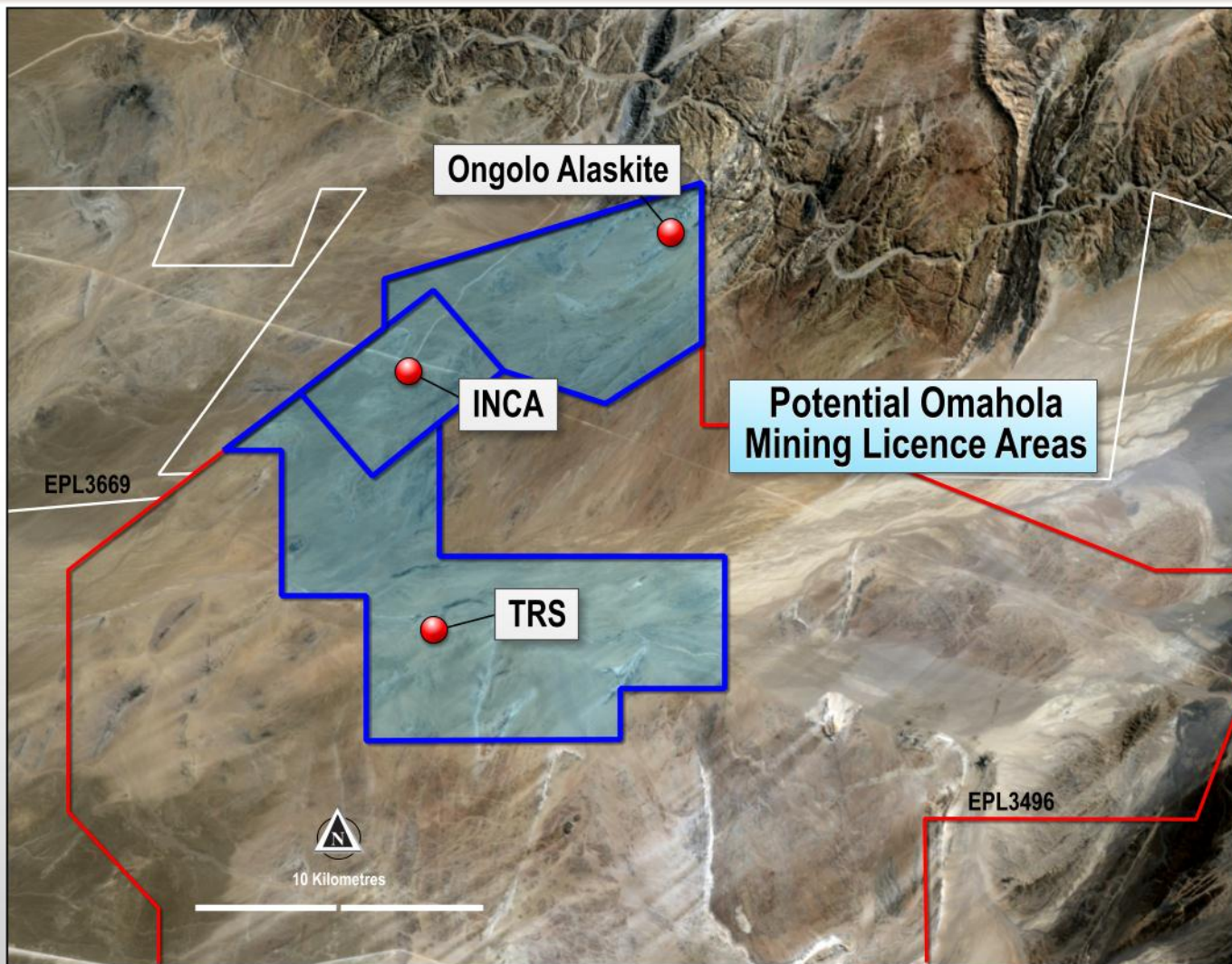
## ADVANCED EXPLORATION

TUBAS-TUMAS PALAEOCHANNEL	AUSSINANIS Project	SHIYELA IRON Project
JORC Resource: 50.8Mlbs	JORC Resource: 18.0Mlbs	Mineralisation: Magnetite +
Secondary mineralisation	Secondary mineralisation	Open Pit Hardrock – Drill & blast
Calcrete & sand hosted	Sheetwash deposit	Drilling complete
Free dig &/or drill & blast	Free dig &/or drill & blast	Resource work underway
Alkali plant treatment	Alkali plant treatment	Target: 150Mt, Recovery > 20%
Grade: 250ppm	Cut-off/Grade: 150ppm/237ppm	Scoping Study 2011

## *A multi-project company*





# Omahola Project - Location

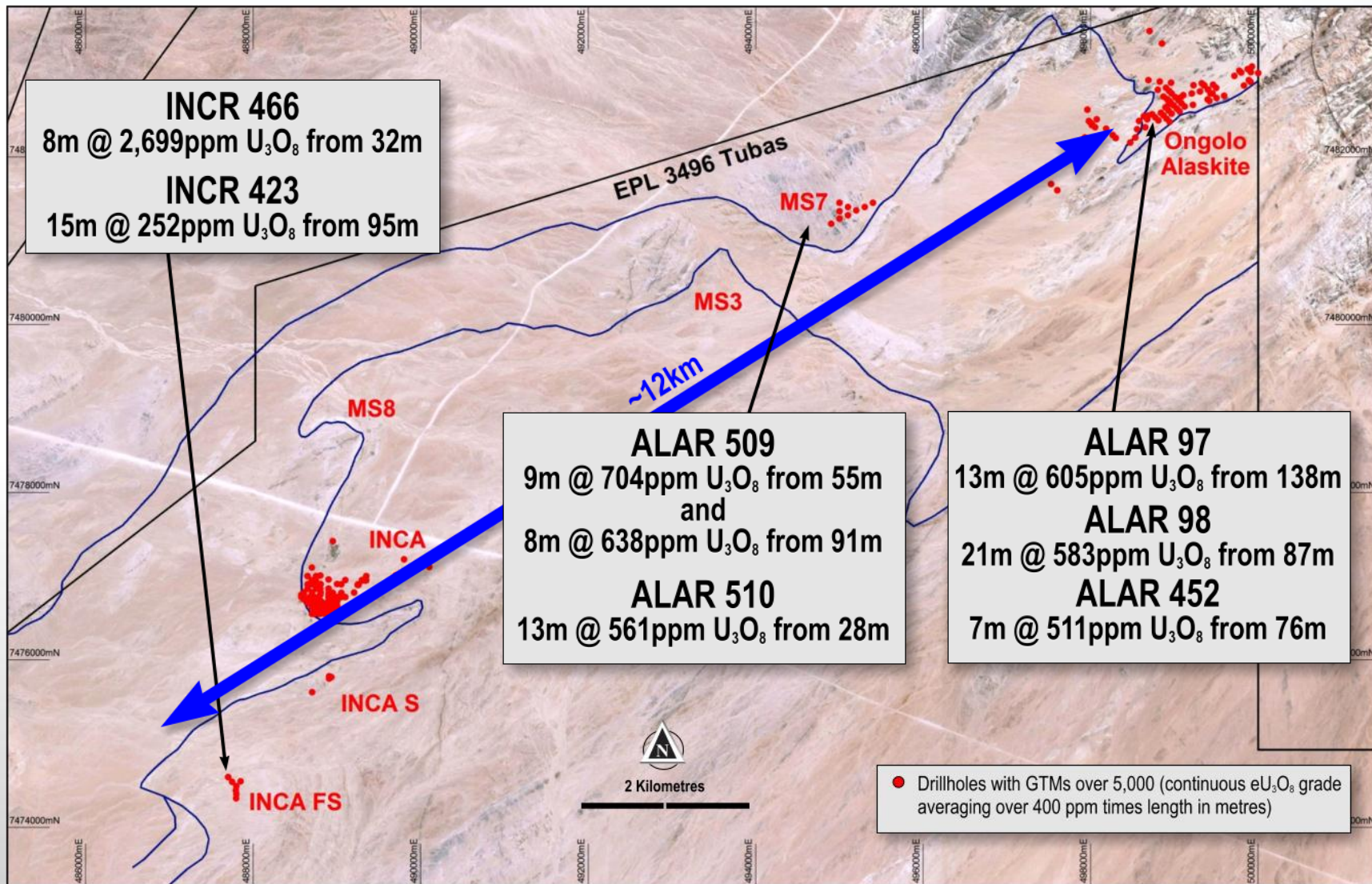


**JORC Resource: 35.7Mt at 311ppm for 24.5Mlbs U<sub>3</sub>O<sub>8</sub>**



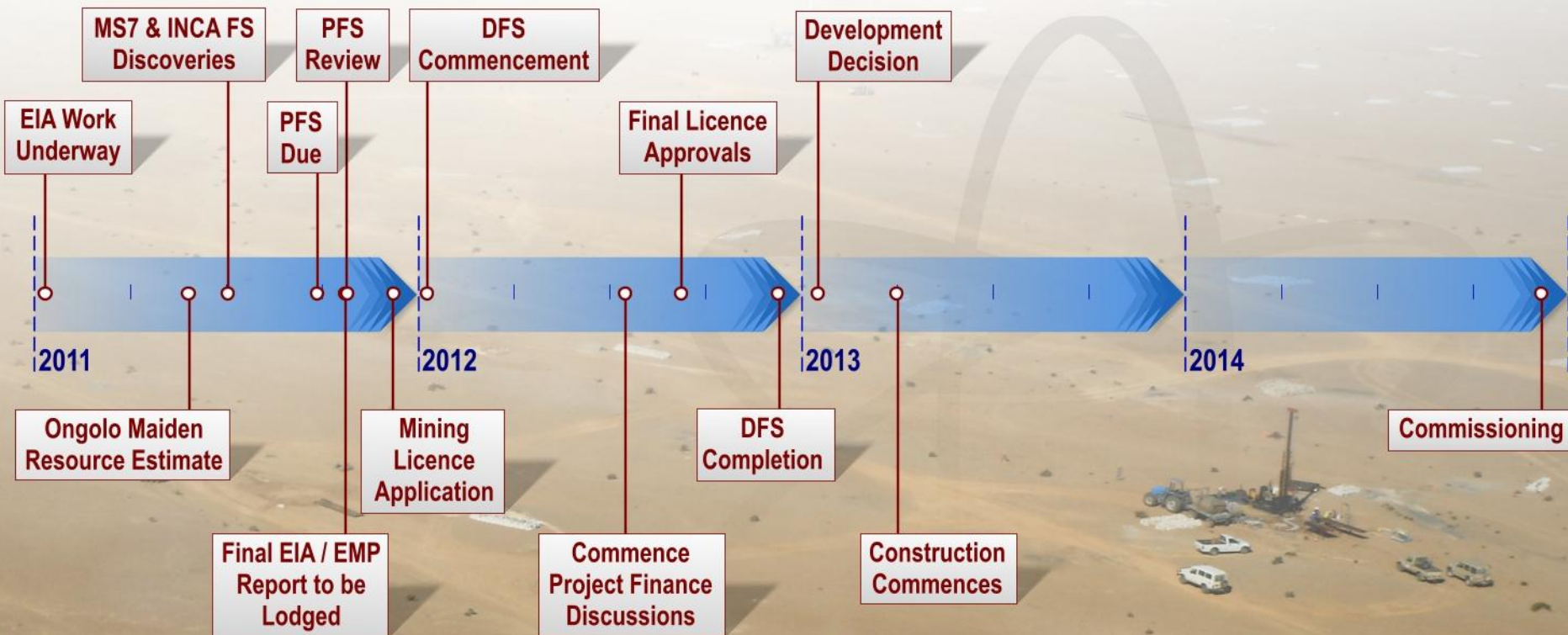
-  **Three Deposits feeding common plant:**
  - **Ongolo** – High-grade alaskite hosted uranium mineralisation
  - **INCA** – Unique high grade uranium, magnetite and pyrite mineralisation
  - **Tubas Red Sand** – Low grade surficial sands upgradeable by physical beneficiation
-  **Interim PFS Results (SNC-Lavalin)**
  - 2.2Mlbspa operation
  - Minimum 12 year mine life
  - Open pit / Surface Mining
  - Conventional acid based processing plant
  - Capex: ~US\$330M including 10% contingency
  - Opex: ~US\$26/lb

# Omahola Project – Exploration Success



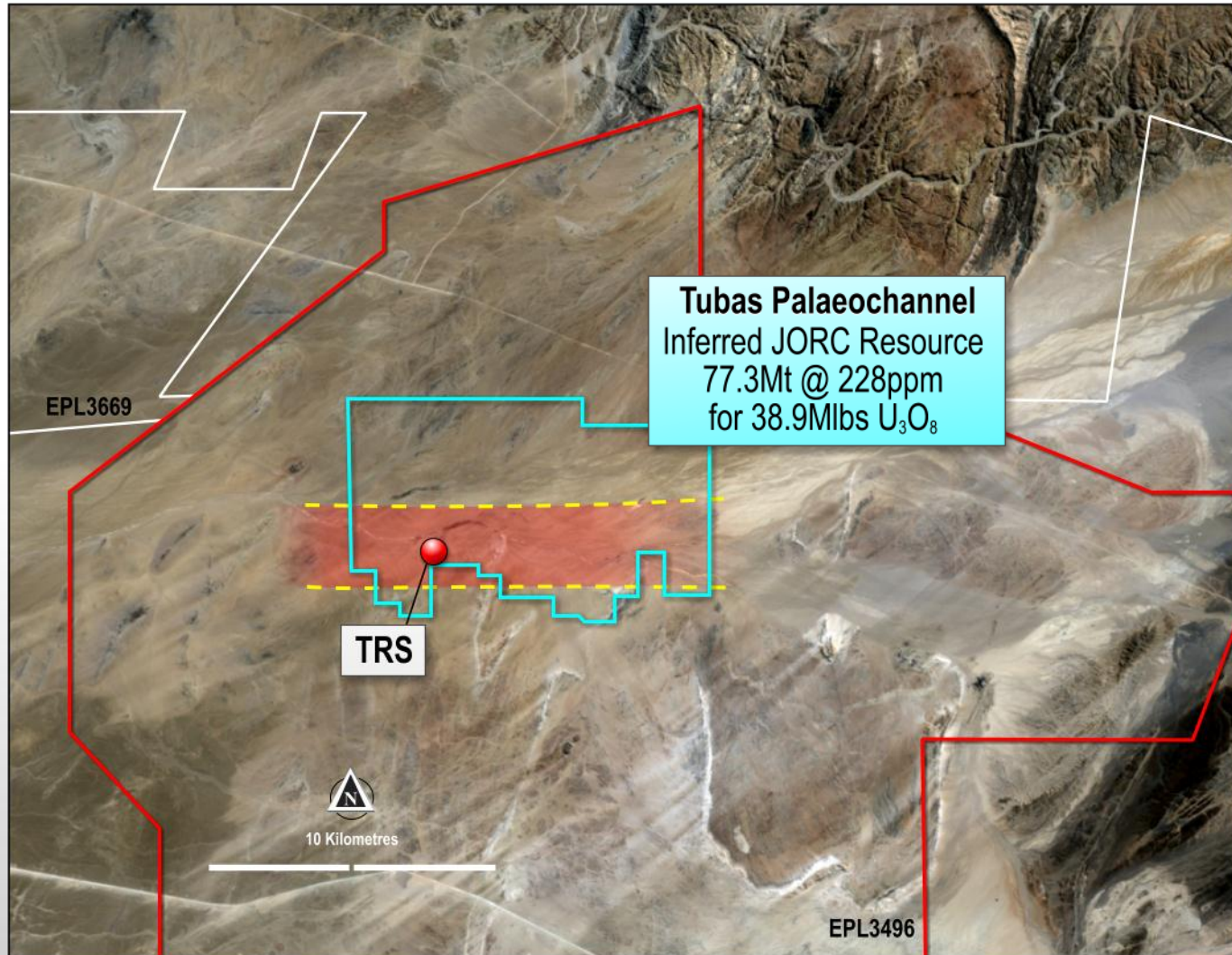
*Omahola's Resource Base can grow rapidly*

# Omahola Project – Timeline



*Multiple Development Options*

# TRS – Location



***TRS Deposit Showing Tubas Palaeochannel with known red sand***



## Tubas Red Sand Deposit:

- ✱ Well-sorted wind-blown sand, low grade uranium
- ✱ Free flowing/loosely consolidated
- ✱ Large area south of the Tubas palaeochannel
- ✱ Bulk of uranium in  $-20\mu\text{m}$  fraction
- ✱ Basic concept – physical beneficiation:
  - Light attritioning → Hydrosort → 3 X Hydrocyclones
- ✱ Concentrate maximum uranium in minimum volume



## Schauenburg Pilot Plant:

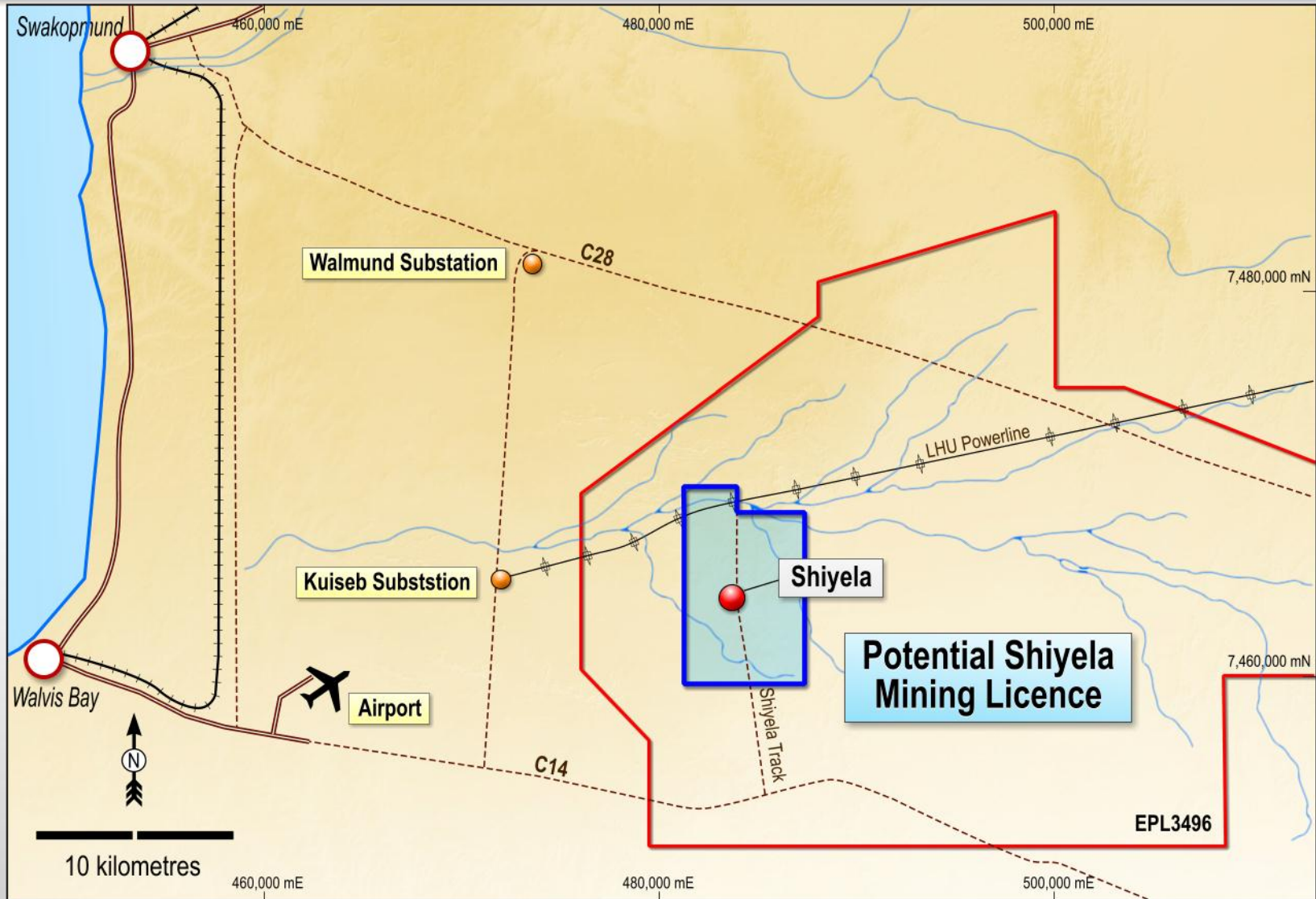
- ⚗ Simple, non-chemical process
- ⚗ Recovery >80% in <20% volume
- ⚗ Carbonate reduction >80%
- ⚗ Mass pull between 12% ~ 20%
- ⚗ Uranium upgrade factor 6.9 (at 12%)
- ⚗ Process guarantee offered
- ⚗ Potential to grow resource base
- ⚗ Applicable to other RUN sand deposits?

## *Pilot Plant Schematic*



***TRS – A Standalone Project?***

# Shiyela Iron Project - Location



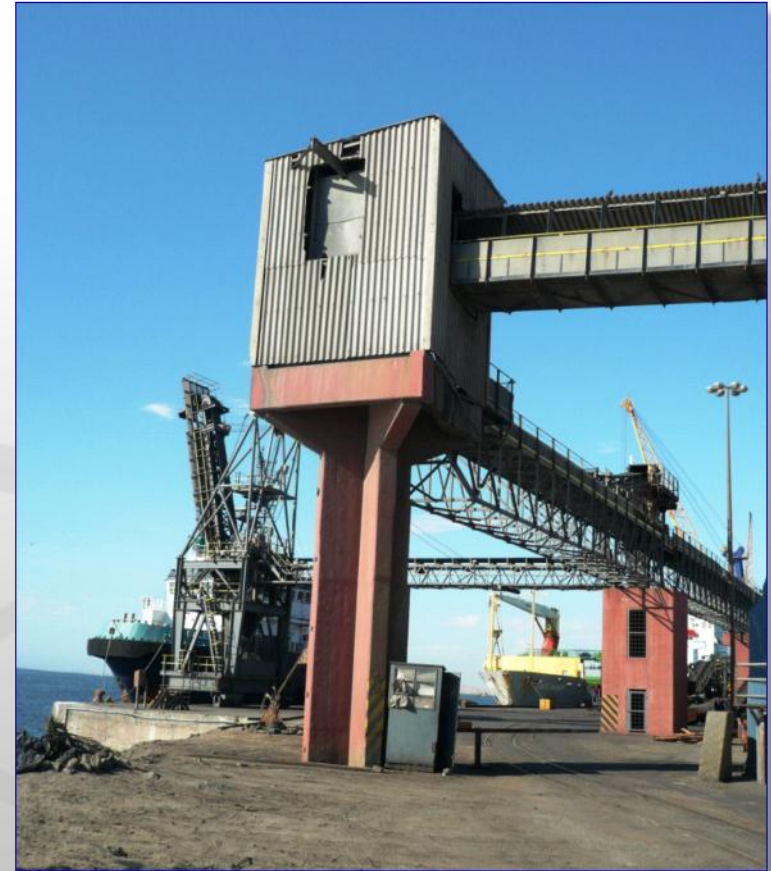
***Clear Infrastructure advantage – power and 45 kilometres by road from deep water port of Walvis Bay***



# Shiyela Iron Project - Overview



- ⚙️ Infrastructure
- ⚙️ Low strip ratio
- ⚙️ Likely Low Capex
- ⚙️ Fast Track development
- ⚙️ Exploration upside
- ⚙️ 3 Ore types
- ⚙️ Outstanding product quality



	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI
Hematite	69.50	0.80	0.71	0.008	0.008	-1.27
Fine	69.70	1.66	0.99	0.005	0.073	-3.23
Coarse	70.70	0.61	0.97	0.003	0.004	-3.12

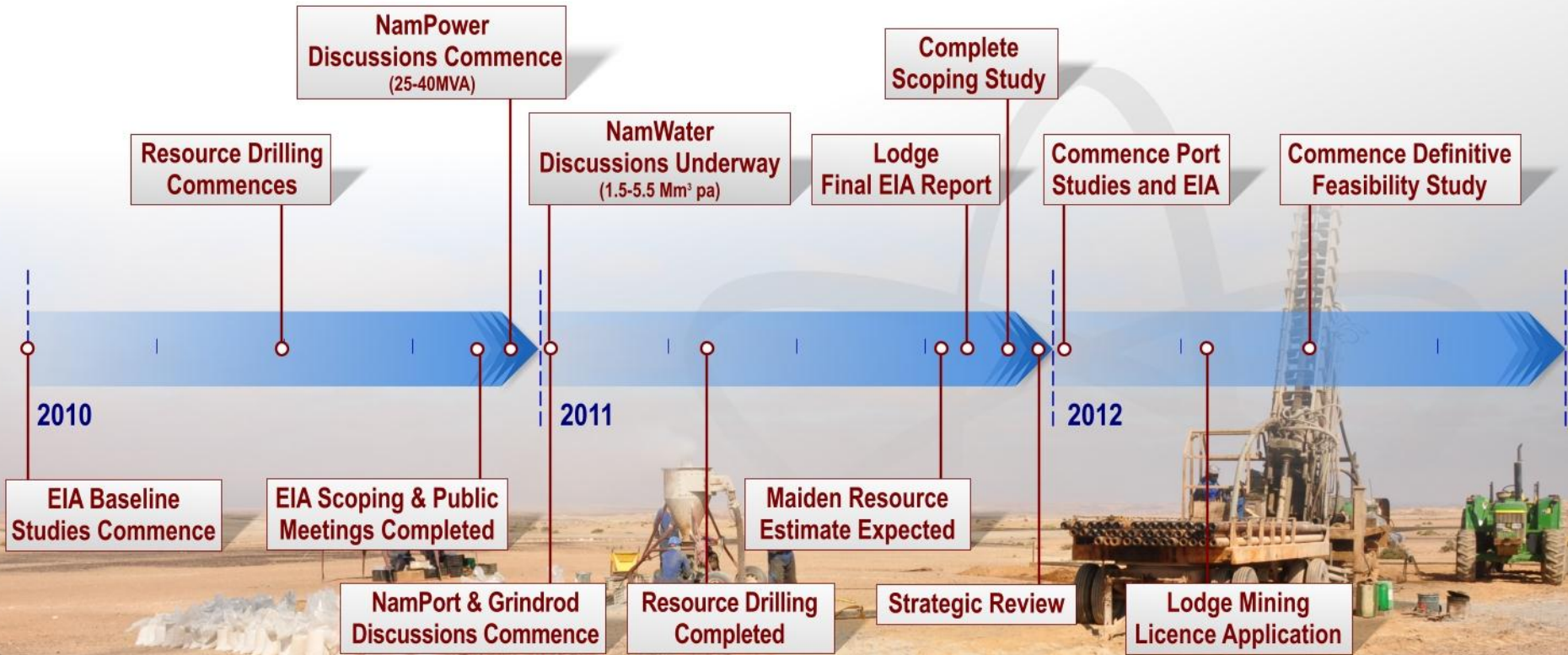
*Shiyela has clear competitive advantages*



- ❁ Initial programme designed to drill out:
  - 120 to 150Mt of ore at 20% recovery
  - ~30Mt high-grade magnetite
  - ~15 year mine life at 2Mtpa
- ❁ Drilling extended to April 2011, now completed
- ❁ Golder Associates (Perth) for JORC estimate
- ❁ ProMet (Perth) for Scoping Study
- ❁ Discussions underway:
  - Namport & Grindrod
  - NamWater
  - NamPower



# Shiyela Iron Project – Timeline



*On a Fast Track*

# Summary and Conclusion



- ❁ Ongolo JORC Resource delivered ✓
- ❁ New high grade uranium deposits discovered ✓
- ❁ Successful TRS Beneficiation Trial ✓
- ❁ Omahola EIA & EMP underway ✓
- ❁ Shiyela EIA & EMP underway ✓
- ❁ TRS Deposit re-evaluation ✓
- ❁ Shiyela resource and scoping study
- ❁ Omahola PFS

***A multi-project company advancing its flagship projects towards development***



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# Appendices



# JORC Resource Summary – July 2011



Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>REPTILE URANIUM NAMIBIA (NAMIBIA)</b>						
Omahola Project						
INCA ♦	Indicated	250	9.4	385	3,628	8.0
INCA ♦	Inferred	250	5.5	445	2,449	5.4
Ongolo	Indicated	275	4.7	410	1,920	4.24
Ongolo	Inferred	275	2.2	400	890	1.97
Tubas Red Sand ♦	Measured/Indicated	100	3.2	168	532	1.2
Tubas Red Sand ♦	Inferred	100	10.7	158	1,685	3.7
<b>Omahola Project Total</b>			<b>35.7</b>	<b>311</b>	<b>11,104</b>	<b>24.51</b>
Tubas-Tumas Palaeochannel Project						
Tumas ♦	Indicated	200	14.4	366	5,270	11.6
Tumas ♦	Inferred	200	0.4	360	144	0.3
Tubas	Inferred	100	77.3	228	17,620	38.9
<b>Tubas-Tumas Project Total</b>			<b>92.1</b>	<b>250</b>	<b>23,034</b>	<b>50.8</b>
Aussinanis Project						
Aussinanis ♦	Indicated	150	5.6	222	1,243	2.7
Aussinanis ♦	Inferred	150	29	240	6,960	15.3
<b>Aussinanis Project Total</b>			<b>34.6</b>	<b>237</b>	<b>8,203</b>	<b>18</b>
<b>RUN TOTAL - NAMIBIA</b>			<b>162.4</b>	<b>261</b>	<b>42,341</b>	<b>93.31</b>
<b>NAPPERBY PROJECT (NT, AUSTRALIA)</b>						
Napperby	Inferred	200	9.3	359	3,351	7.4
<b>NAPPERBY TOTAL</b>			<b>9.3</b>	<b>359</b>	<b>3,351</b>	<b>7.4</b>
<b>MOUNT ISA PROJECT (QLD, AUSTRALIA)</b>						
Mount Isa	Indicated	300	2.2	470	1,050	2.31
Mount Isa	Inferred	300	2.5	450	1,120	2.48
<b>MOUNT ISA TOTAL</b>			<b>4.7</b>	<b>460</b>	<b>2,170</b>	<b>4.8</b>
<b>TOTAL INDICATED RESOURCES</b>			<b>39.5</b>	<b>345</b>	<b>13,643</b>	<b>30.05</b>
<b>TOTAL INFERRED RESOURCES</b>			<b>136.9</b>	<b>250</b>	<b>34,219</b>	<b>75.45</b>
<b>TOTAL RESOURCES</b>			<b>176.4</b>	<b>271</b>	<b>47,862</b>	<b>105.5</b>

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

XRF chemical analysis unless annotated otherwise

♦ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.

# JORC Compliance Statements



*The information in this report that relates to the Mineral Resource estimation for the Mount Isa Projects is based on work compiled by Mr Neil Inwood, a Member of the Australasian Institute of Mining and Metallurgy. Mr Inwood is employed by Coffey Mining Pty Ltd and 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 Inwood 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 in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the Mount Isa Projects is based on information compiled by Mr Martin Kavanagh a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Kavanagh is a full-time employee of Deep Yellow Limited and 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 Kavanagh 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 in this report that relates to the Mineral Resource estimation for the Napperby Project is based on information compiled by Mr Daniel Guibal who is a Fellow (CP) of the Australasian Institute of Mining and Metallurgy. Mr Guibal is a full-time employee of SRK Consulting and 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 Guibal consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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*Where eU3O8 is 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.*

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# Namibia – Land of Elephants



**Marenica – Marenica Energy Limited**  
 (100ppm cut-off)  
 196 Mt @ 169ppm: 73 Mlbs

**Trekkeopje - Areva**  
 (100ppm cut-off)  
 335 Mt @ 149ppm: 110 Mlbs

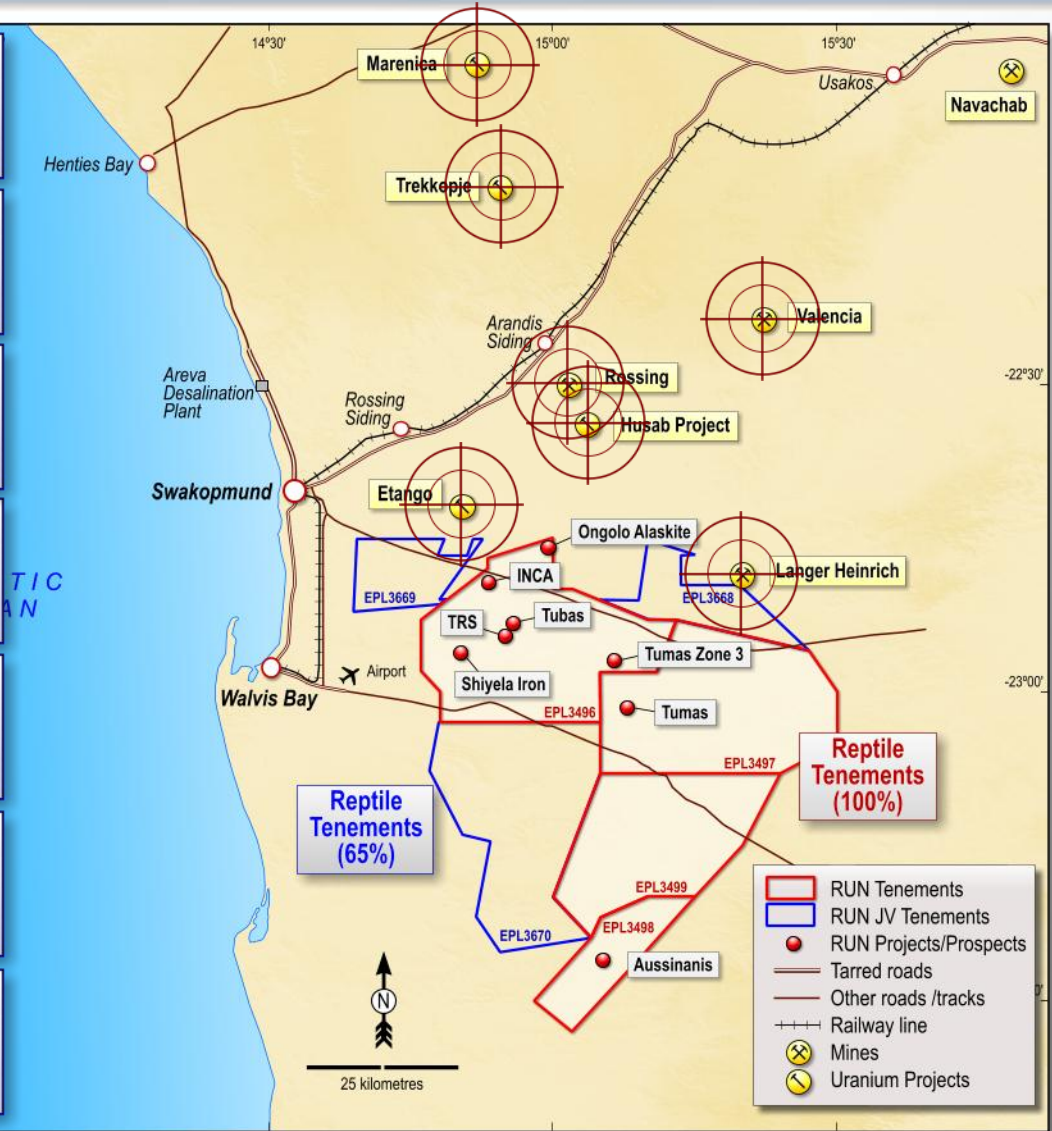
**Valenica – Forsys Metals**  
 (67ppm cut-off)  
 176 Mt @ 156ppm: 61 Mlbs

**Rossing – Rossing Uranium Limited**  
 (100ppm cut-off)  
 246 Mt @ 252ppm: 137 Mlbs

**Husab – Extract Resources Limited**  
 (100ppm cut-off)  
 241 Mt @ 480ppm: 257 Mlbs

**Etango – Bannerman Resources Limited**  
 (100ppm cut-off)  
 336 Mt @ 201ppm: 149 Mlbs

**Langer Heinrich – Paladin Energy Limited**  
 (250ppm cut-off)  
 110 Mt @ 550ppm: 134 Mlbs



*But size is not the only criteria!*

# Deep Yellow's Quality Criteria



- ✿ Grade:
  - ~300ppm  $U_3O_8$  for palaeochannel and sheetwash calcretes
  - ~400ppm  $U_3O_8$  for hard rock open pit deposits (alaskites)
  - ~1,000ppm  $U_3O_8$  for potential underground deposits
- ✿ Minimum 18Mlbs  $U_3O_8$  per deposit with upside (15 yr mine life)
- ✿ Minimum production profile ~2.2Mlbs per operation
- ✿ No refractory uranium minerals
- ✿ Resource inventory ~100Mlbs  $U_3O_8$  – enables offtake agreements
- ✿ Unlock the potential of low grade (160ppm) aeolian sand deposit by physical beneficiation

***More attractive economics allows us to concentrate on smaller deposits with a real chance of success***