

Deep Yellow
Limited

Indaba Presentation

February 2013

Greg Cochran – Managing Director

ASX: DYL

www.deeptyellow.com.au



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- ✱ Corporate Profile
- ✱ Key Points
- ✱ Uranium in Namibia
- ✱ Omahola Project
- ✱ Other Projects





The Board

Mervyn Greene – Chairman

Greg Cochran – Managing Director

Martin Kavanagh – Executive Director

Gillian Swaby – N.E.D

Rudolf Brunovs – N.E.D (Independent)

Christophe Urtel – N.E.D

Tim Netscher – N.E.D (Independent)

Mark Pitts – Company Secretary

Executives & Management

Greg Cochran – Managing Director

Martin Kavanagh – Executive Director

Peter Christians – Namibia Country Manager

Ursula Pretorius – Financial Controller

Klaus Frielingsdorf – GM: Technical

Capital Structure – as at 30 Jan 2013

Shares on Issue 1,553.5 M

Performance Rights 17.758 M

Market Cap (@ 7.1c) ~ AUD110 M

Net Cash ~AUD7 M

Major shareholders:

Paladin Energy 19.13%

Laurium Fund 9.96%

Raptor Partners 8.33%





- ✿ Location – Complete Advantage
 - Namibia
 - Project specific – access, shallow, infrastructure, topography, flora
- ✿ Growing resource base at flagship Omahola Project:
 - Namibia’s last independently held high grade alaskite project
- ✿ Operational track record:
 - Technical expertise, consistent exploration success
 - Permitting capability (3 environmental clearances, 1 mining licence)
- ✿ Clear focus:
 - Namibian non-core projects joint ventured (ongoing)
 - Divestment of Australian portfolio (ongoing)
 - Longer term optionality on other projects
- ✿ Corporate – legacy issue resolved – Earn Out Agreement terminated
- ✿ Experienced management team – Building depth and broader capability

***Focus, Leading location, High grade,
Growing scale, Proven delivery***

Uranium in Namibia



Marenica – Marenica Energy Limited

(100 ppm cut-off)
196 Mt @ 169 ppm: 73 Mlbs

Trekopje – Areva

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

Valencia – Forsys Metals

(67 ppm cut-off)
176 Mt @ 156 ppm: 61 Mlbs

Rossing – Rossing Uranium Limited

(100 ppm cut-off)
246 Mt @ 252 ppm: 137 Mlbs

Husab – Swakop Uranium (CGNPC)

(100 ppm cut-off)
241 Mt @ 480 ppm: 257 Mlbs

Etango – Bannerman Resources Limited

(100 ppm cut-off)
336 Mt @ 201 ppm: 149 Mlbs

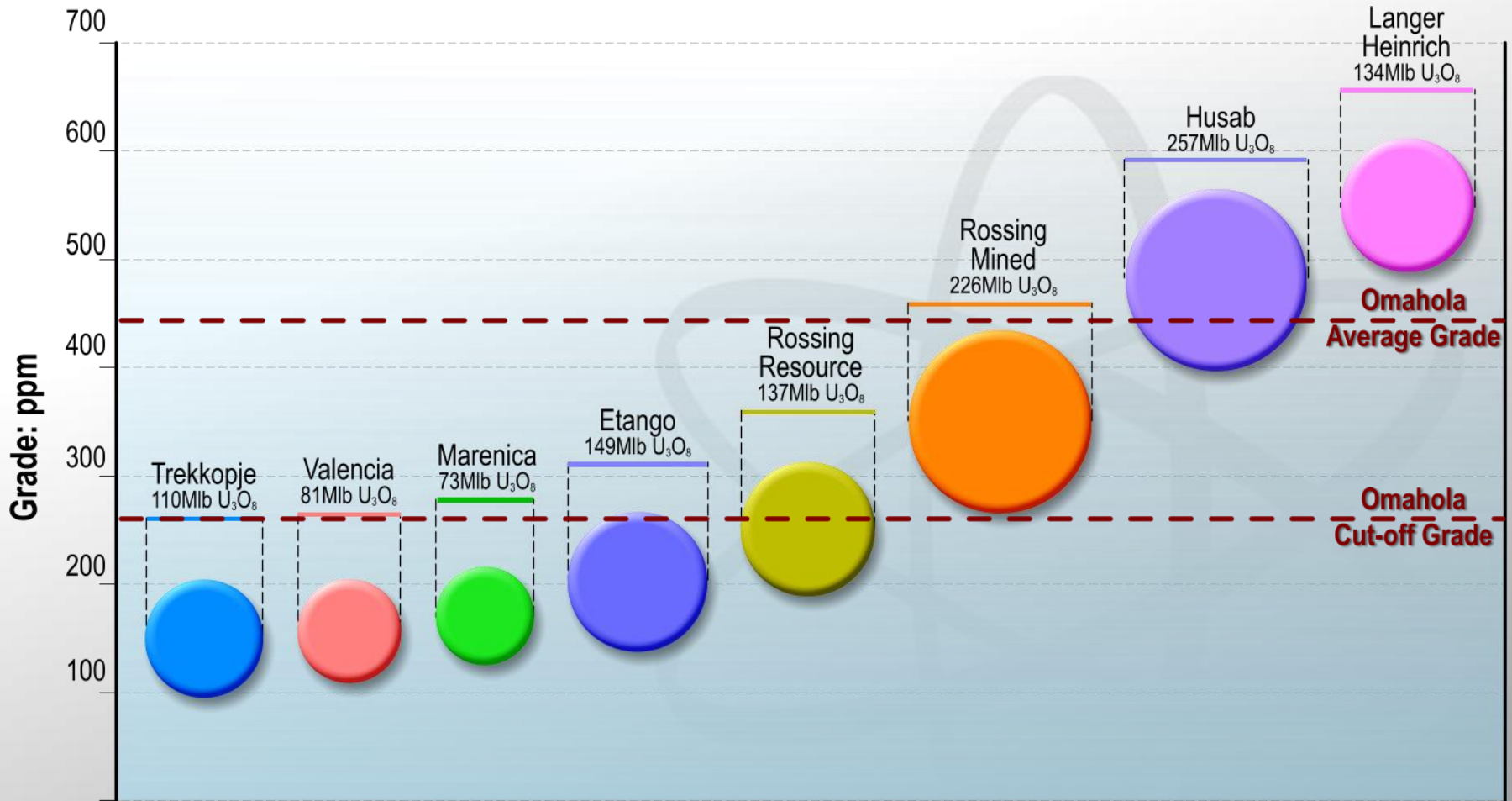
Langer Heinrich – Paladin Energy Limited

(250 ppm cut-off)
110 Mt @ 550 ppm: 134 Mlbs



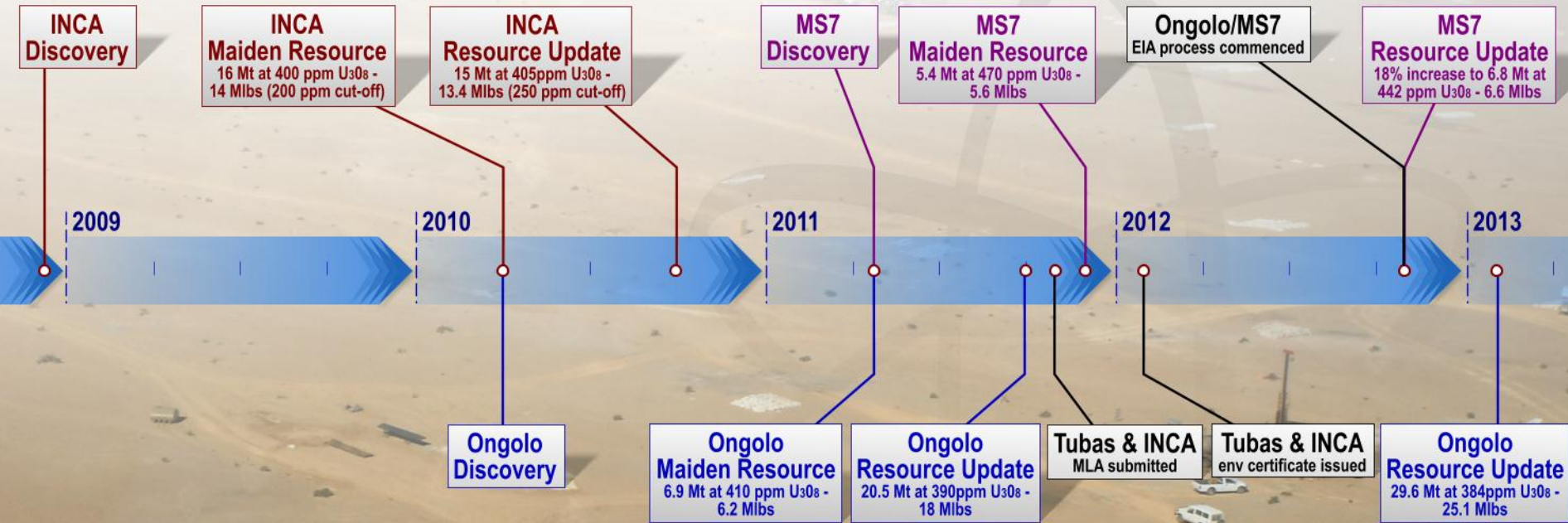
Numerous large, low grade deposits – what's economic?

Uranium in Namibia



Grade counts, not just size...

Omahola Project: Overview

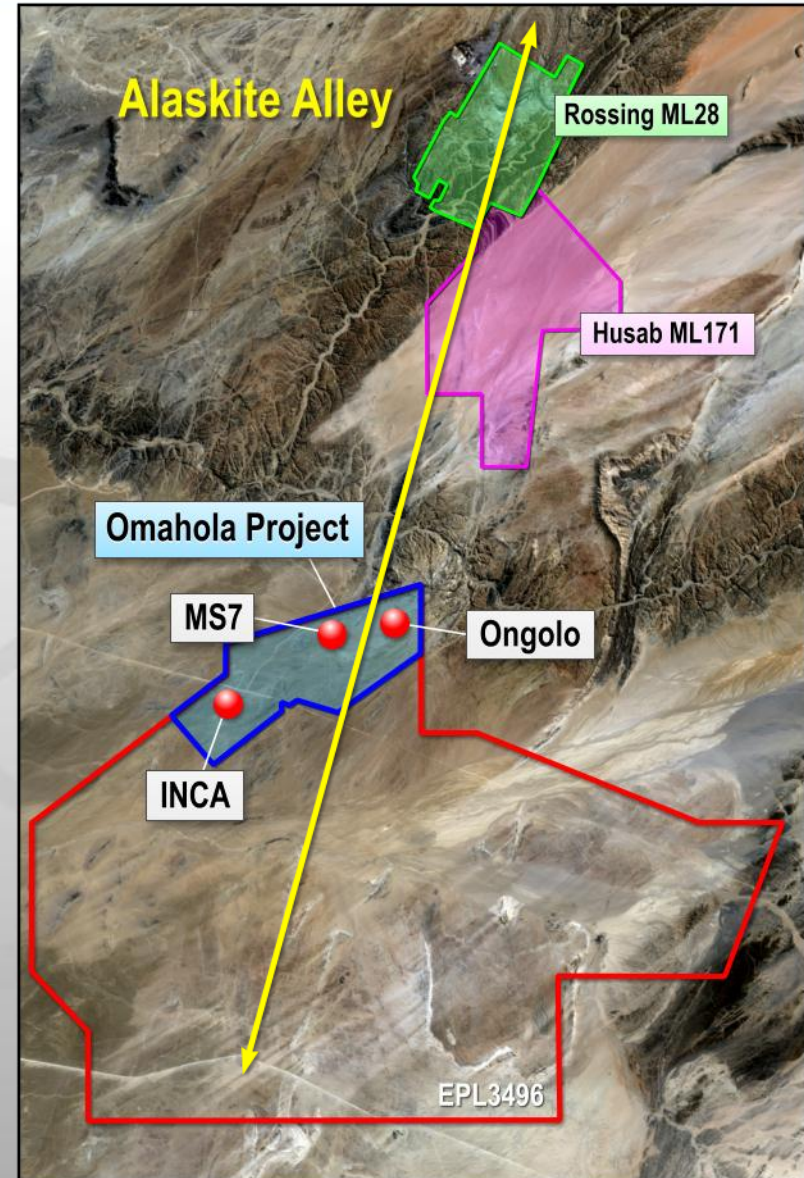


- 2013 – Resource work**
Scoping level metallurgical testwork
- 2014 – Complete PFS**
- 2015 – Complete DFS**
- 2016 – Commence Production**

Omahola Project: The Flagship

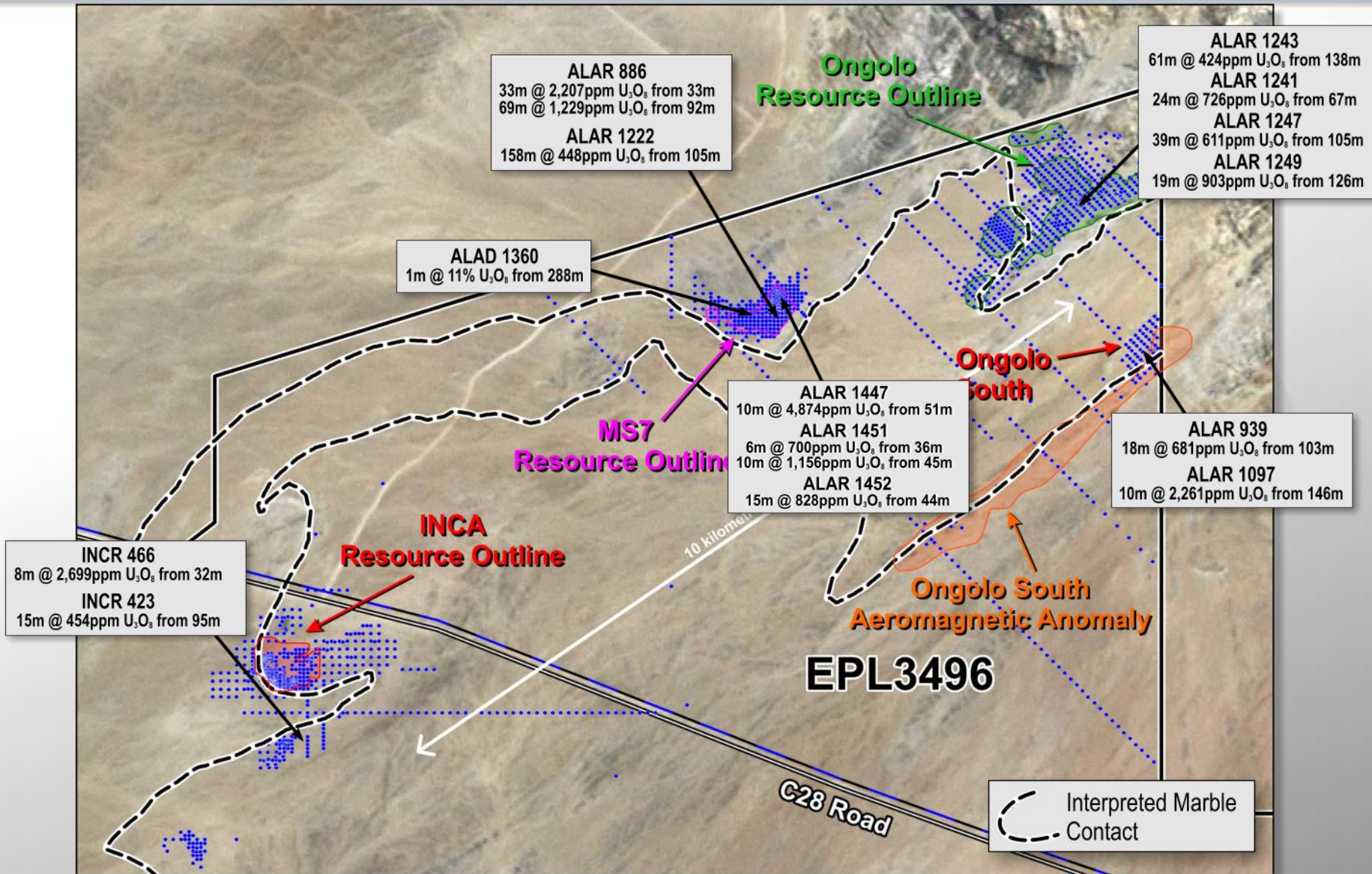


- ❁ Located in Namibia's "Alaskite Alley"
- ❁ Alaskite Alley includes Rossing and Husab
- ❁ Structure along this trend associated with higher grade alaskites
- ❁ Multiple deposits to feed one plant:
 - **Ongolo and MS7** – high grade alaskite hosted mineralisation
 - **INCA** – unique high grade uranium, magnetite and pyrite mineralisation
- ❁ Growing resource base through exploration success
- ❁ Short Term Objective: Achieve **50 Mlbs U₃O₈** Resource for "critical mass" then PFS
- ❁ Long Term Objective: Mine producing at least **2.2 Mlbs per year U₃O₈** commencing in 2016



JORC Resource: 48.7 Mt at 420 ppm for 45.1 Mlbs U₃O₈

Omahola Project: Exploration Success...

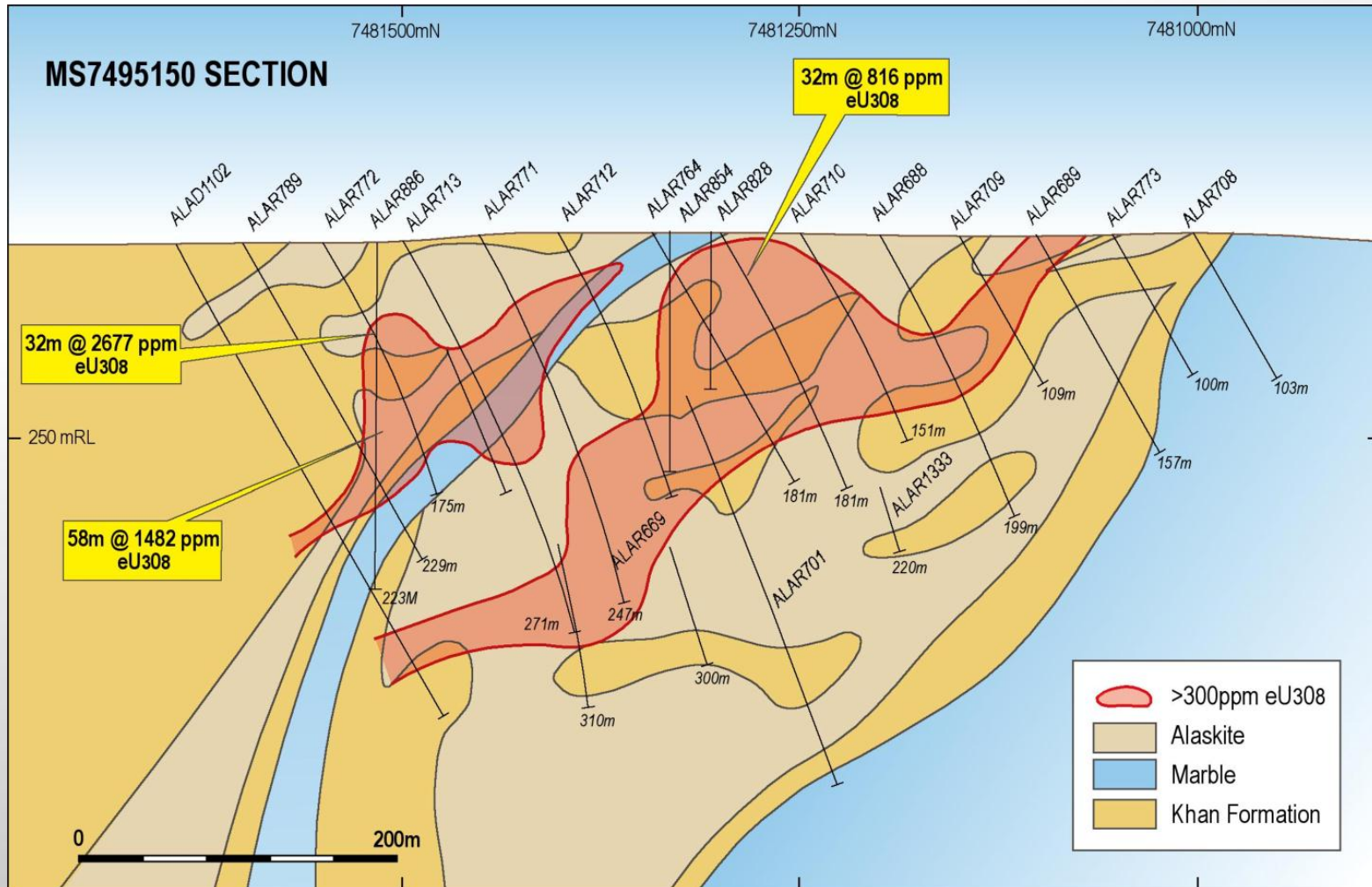


...is rapidly growing the resource base...

Omahola Project: MS7 Section



Typical section showing shallow high grade mineralisation in lower grade alaskite envelope...

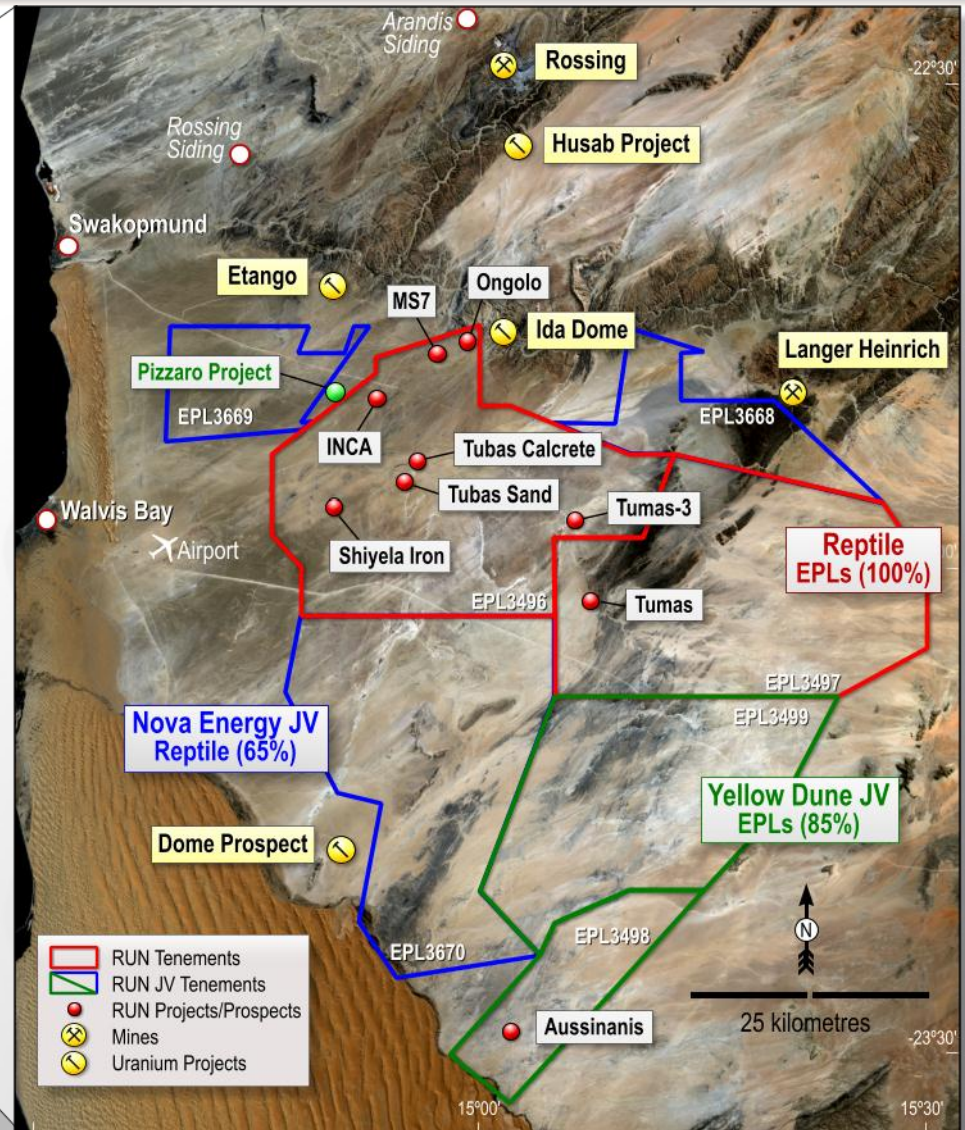


Demonstrates the potential for small pre-strip and low strip ratio

Other Namibian Projects



4,195 km²
exploration area:
109.5 Mlbs U₃O₈ in
JORC resources



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

Tubas Sand Project: Overview



Deposit Characteristics:

- ❖ JORC Inferred Resource:
 - 87 Mt at 148 ppm U_3O_8 for 28.4 Mlbs (70 ppm cut-off)
- ❖ Extensive area – formerly Anglo Project
- ❖ Well-sorted windblown sands, carnotite mineralisation
- ❖ Free flowing/weakly consolidated
- ❖ Uranium mostly in fine fraction

Upgradeable via Physical Beneficiation:

- ❖ “Schauenburg” Plant
- ❖ Simple process: Mass pull 10% ~ 20%
- ❖ Uranium Recovery >80%



Tubas Sand Project: Description



- ❁ Sand mining operation, physical beneficiation
- ❁ Leach circuit/resin loading
- ❁ Saleable product - loaded resin
- ❁ Optionality:
 - Offtake to existing producer, or
 - Supplemental feed to Omahola
- ❁ Modular approach ~ 250 tpa U_3O_8
- ❁ Drilling and ongoing metallurgical tests underway, PFS 2013/14



Objective: Develop a small low capex operation

Shiyela Iron Project: Key Points



- ✿ JORC Resource 115.1 Mt at 19.5% Fe from two deposits
- ✿ Scoping Study Completed (based on 2 Mtpa operation)
 - Capex: U\$367 million
 - Opex: U\$63.20/t fob
 - 45 km to coast, infrastructure advantages
- ✿ Multiple Products from coarse grind (80% passing 250 micron)
 - Magnetite (68% Fe), Hematite (61%), Blend (63.8%)
 - Low in deleterious elements
- ✿ Permitting in place – Environmental and Mining Licence
- ✿ Exploration upside
- ✿ Strategy: Seeking development partner

Contact Details



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Appendices





Reconnaissance Licence (RL)

Valid for 6 months (renewable under special circumstances) and can be exclusive in some instances. Allows regional remote sensing techniques. A work plan must be submitted to the Mining Commissioner.

Exclusive Prospecting Licence (EPL)

Valid for 3 years with two renewals of 2 years each. Relinquish at least 25% on first renewal and at least an additional 50% on second renewal although lenient on relinquishment under special circumstances. Area not exceeding 1,000km². EPLs can overlap when issued for different minerals. A work plan (including estimated expenditure commitments) must be submitted prior to license issue.

Deep Yellow Renewals June 2013.

Mineral Deposit Retention Licence (MDRL)

Valid up to five years, can be renewed subject to limited work and expenditure obligations. Allows successful prospectors to retain rights to mineral deposits that are uneconomic to exploit immediately.

Mining Licenses

Valid for the life of mine, or an initial 25 years, renewable for successive periods of up to 15 years. Awarded to Namibian citizens and companies registered in Namibia. Applicants must have the financial and technical resources to mine effectively and safely.



Taxation

- ✿ Mining company corporate income tax rate 37.5% payable on taxable profit.
- ✿ Capital allowances on machinery, equipment and vehicles taken on a straight line basis over three years.
- ✿ Exploration and development costs deducted in the year that mining commences.
- ✿ Uranium Royalty 3.0% of revenue.
- ✿ Value Added tax (VAT) of 15% chargeable on sales and paid on purchases within Namibia, with certain items zero rated.
- ✿ Import VAT payable on goods imported into Namibia at various rates depending on item and source.
- ✿ An Export levy of 1~2% of revenue under consideration.

Empowerment

- ✿ No legislation in force
- ✿ Guidelines published
- ✿ Deep Yellow has existing joint ventures:
 - Oponona – 5% at the project level at historical cost (40% community fund)
 - Sixzone – 10% free carry to decision to mine on Nova Energy JV EPLs
 - Epangelo JV – State-owned mining company earning into Aussenanis Project

JORC Resources - Namibia



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)
NAMIBIA						
Omahola Project						
INCA ♦	Indicated	250	7.0	470	3,300	7.2
INCA ♦	Inferred	250	5.4	520	2,800	6.2
Ongolo #	Measured	250	7.7	395	3,040	6.7
Ongolo #	Indicated	250	9.5	372	3,540	7.8
Ongolo #	Inferred	250	12.4	387	4,810	10.6
MS7 #	Measured	250	4.4	441	1,955	4.3
MS7 #	Indicated	250	1.0	433	433	1.0
MS7 #	Inferred	250	1.3	449	584	1.3
Omahola Project Total			48.7	420	20,462	45.1
Tubas Sand Project	Inferred	70	87.0	148	12,876	28.4
Tubas Sand Project Total			87.0	148	12,876	28.4
Tumas ♦	Indicated	200	14.4	366	5,270	11.6
Tumas ♦	Inferred	200	0.4	360	144	0.3
Tubas Calcrete	Inferred	100	7.4	374	2,767	6.1
Tubas-Tumas Palaeochannel Total			22.2	369	8,181	18.0
Aussinanis ♦	Indicated	150	5.6	222	1,243	2.7
Aussinanis ♦	Inferred	150	29.0	240	6,960	15.3
Aussinanis Project Total			34.6	237	8,203	18.0
TOTAL - NAMIBIA			192.5	258	49,722	109.5

*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*

JORC Compliance Statement



The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Leon Pretorius, a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Pretorius, who was at the time, Managing Director of 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'. Dr Pretorius 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 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 Ongolo and INCA Mineral Resources is based on work completed by Mr Neil Inwood and Mr Doug Corley. Mr Inwood is a Fellow of the Australasian Institute of Mining and Metallurgy and Mr Corley is a member of the Australian Institute of Geoscientists. Messrs Inwood and Corley have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Inwood and Corley consent to the inclusion in the report of the matters based on his information in the form and context in which it appears. Messrs Inwood and Corley are full-time employees of Coffey Mining.

The information in this report that relates to the Tubas Sand and 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 Aussinanis and Tumas Mineral Resources is based on work completed by Mr Jonathon Abbott who is 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 in this report that relates to the Shiyela Mineral Resources is based on information compiled by James Farrell who is a full-time employee of Golder Associates Pty Ltd and a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. James Farrell has sufficient experience 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 JORC Code (2004). James Farrell has relied on exploration data compiled by Dr Leon Pretorius who was at the time the Managing Director of Reptile Uranium Namibia (Pty) Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Pretorius 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 JORC Code (2004). James Farrell has also relied on interpretation of metallurgical testwork compiled by Brian Povey who is a full-time employee of Mintrex Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Brian Povey has sufficient experience 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 JORC Code (2004). James Farrell, Leon Pretorius and Brian Povey consent to the inclusion of this information in the form and context in which it appears.