

Deep Yellow
Limited

**Paydirt's 2011
Uranium Conference**

***Uranium in Namibia –
Real Elephant Country***

21st March 2011

Greg Cochran - Managing Director

ASX Code: DYL

www.deepyellow.com.au



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Forward Looking Statements

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Overview & Vision



- ✿ Corporate Profile
- ✿ Evaluation Criteria
- ✿ Namibia – Elephant Country
- ✿ Deep Yellow's Project Portfolio
- ✿ Omahola Project
- ✿ Shiyela Magnetite Iron Project
- ✿ 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***

Corporate Profile



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

Mark Pitts – CFO

Ursula Pretorius – Financial Controller

Klaus Frielingsdorf – GM - Namibia

Capital Structure – as at 18 March 2011

Shares on Issue 1,127.53M

Unlisted Options/Perf. Rights 25.08M

Market Cap (@ 22.5c) 254M

Net Cash ~16.00M

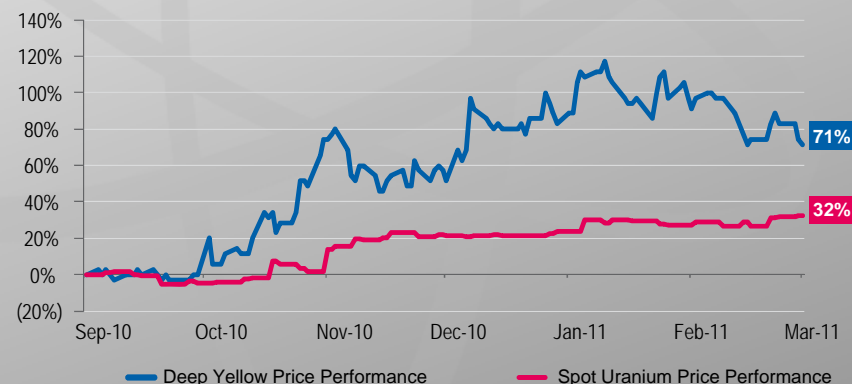
Major shareholders:

Paladin Energy 19.94%

Board & Management 15.79%

Trading History - Bloomberg

Deep Yellow Share Price v. Spot Uranium Relative Price Performance (10 September 2010 – 10 March 2011)



Evaluation Criteria



Policy & Other

Political Stability



Regulatory environment



Legal system



Fiscal regime



Public acceptance



Geology & Technical

Production history



Recent discoveries



Growth Potential



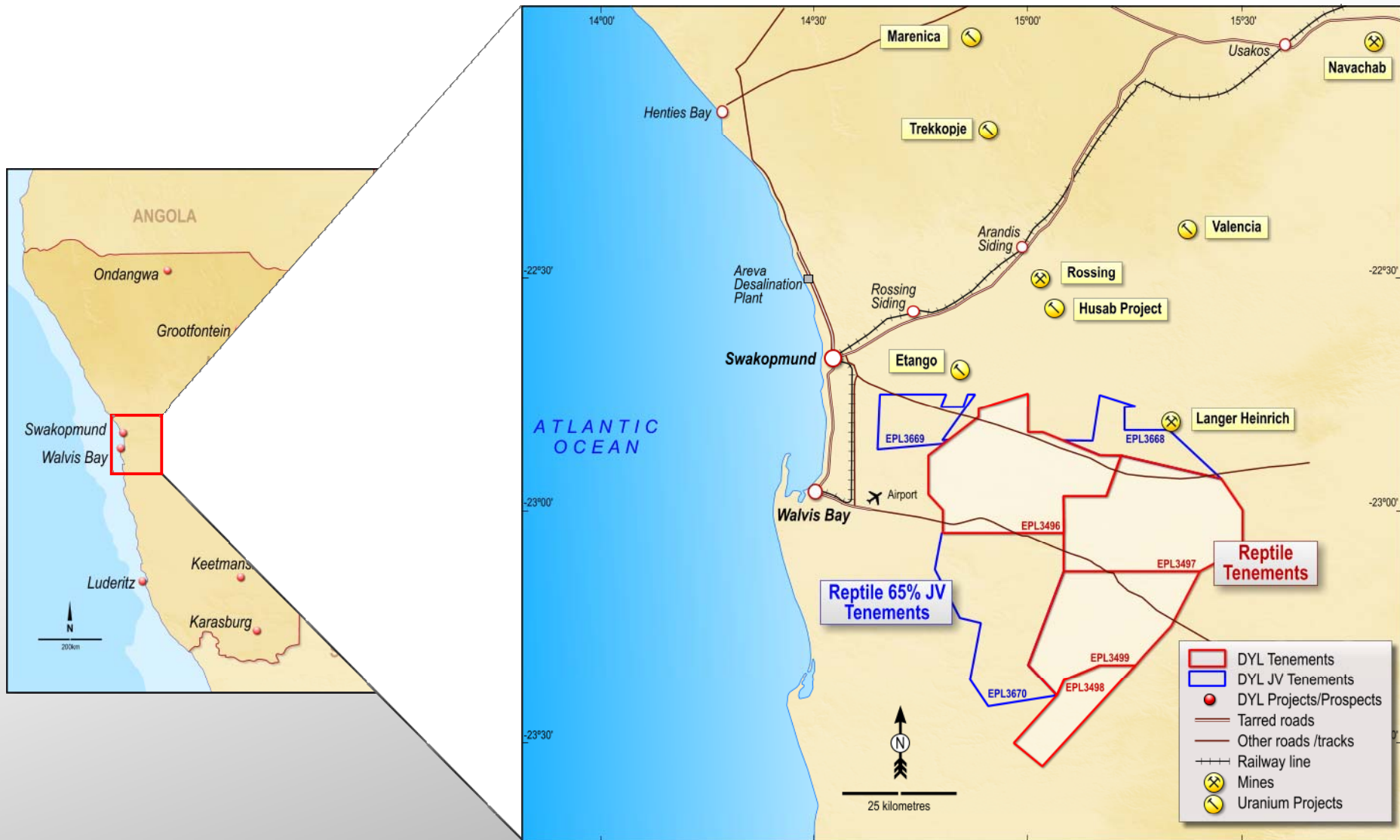
Infrastructure



Industry cost structure



Namibia – Real Elephant Country



Its not just about attractive criteria!

Namibia – Real Elephant Country



Marenica (100ppm Cut off)
196 M Tonnes @ 169ppm: 73 Mlbs

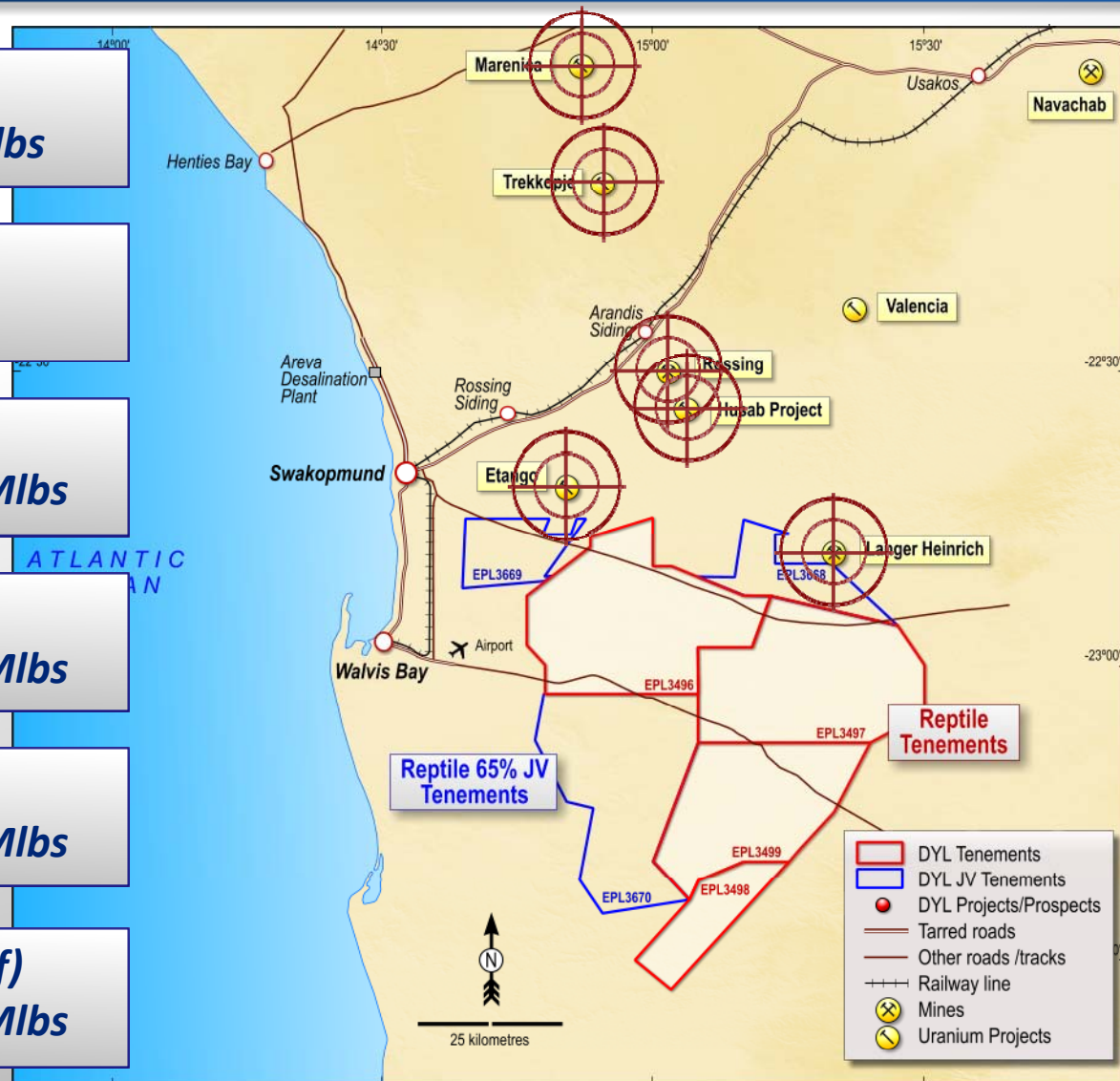
Trekkopje (100ppm Cut off)
335 M Tonnes @ 149: 110 Mlbs

Rossing (100ppm Cut off)
246 M Tonnes @ 252ppm: 137 Mlbs

Husab (100ppm Cut off)
241 M Tonnes @ 480ppm: 257 Mlbs

Etango (100ppm Cut off)
336 M Tonnes @ 201ppm: 149 Mlbs

Langer Heinrich (250ppm Cut off)
110 M Tonnes @ 550ppm: 134 Mlbs

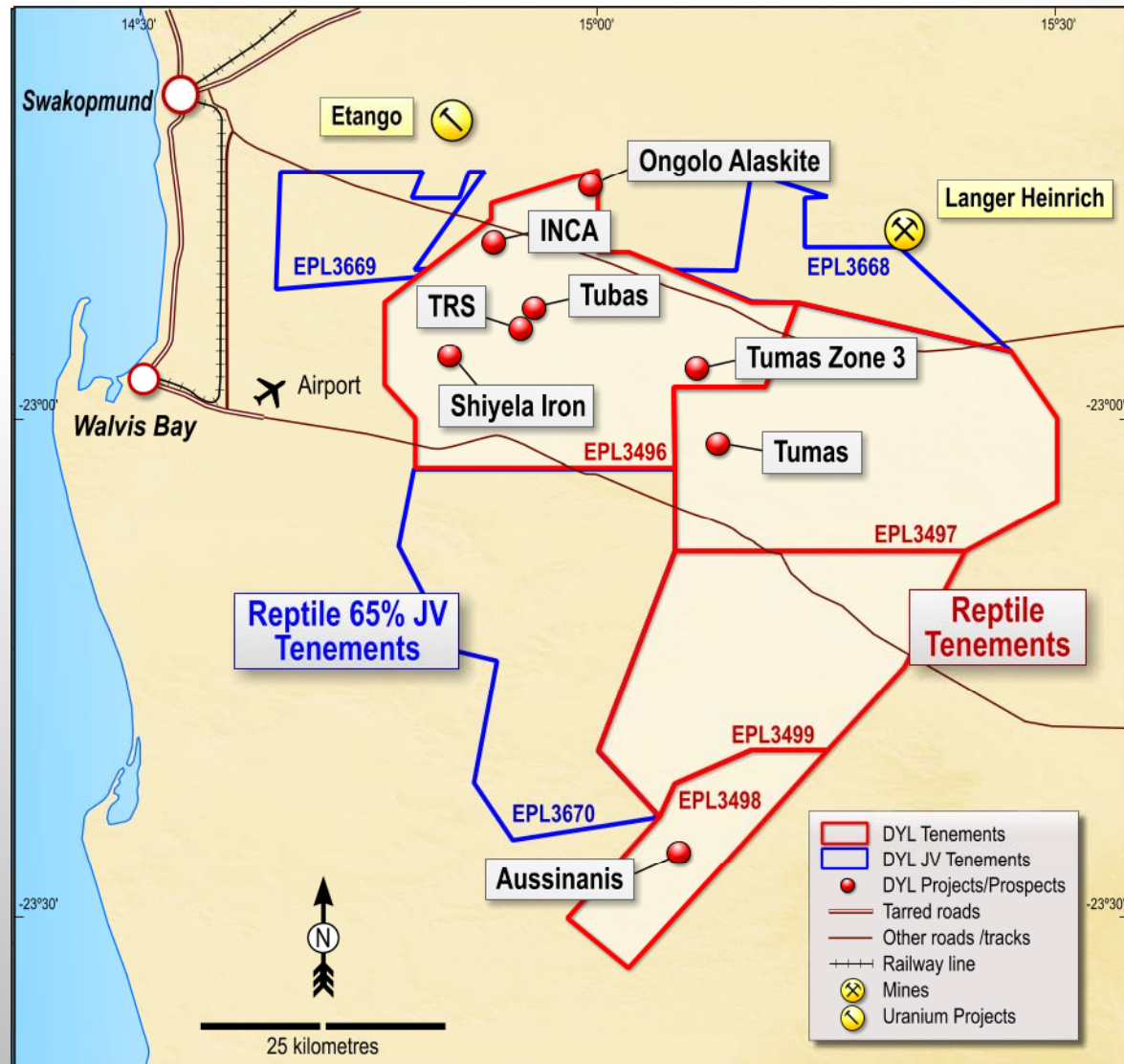


Its not just about attractive criteria!

Deep Yellow's Project Locations



Given the propensity for elephants in Namibia, what have we found in our 4,195 km² Exploration area?



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

Deep Yellow's Project Portfolio



OMAHOLA PROJECT	INCA URANIFEROUS MAGNETITE	TUBAS RED SAND	ONGOLO ALASKITE PROJECT
	JORC resource	JORC resource	Primary mineralisation
	Primary mineralisation	Secondary mineralisation	Hardrock – Drill & blast
	Hardrock – Drill & blast	Free dig	Acid plant treatment
	Acid plant treatment	Acid or alkali plant treatment	Active drilling
	Magnetite recovery	Pilot plant on site	Q2 2011 JORC resource
EXPLORATION	TUBAS-TUMAS PALAEOCHANNEL	AUSSINANIS PROJECT	SHIYELA IRON PROJECT
	JORC resource	JORC resource	Magnetite mineralisation
	Secondary mineralisation	Secondary mineralisation	Hardrock – Drill & blast
	Calcrete & sand hosted	Sheetwash deposit	Crushing – Milling - Magnetic Separation (no chemicals)
	Free dig &/or drill & blast	Free dig &/or drill & blast	Active drilling
	Alkali plant treatment	Alkali plant treatment	Scoping study
Active drilling			

What are our criteria?



Focus on quality.... we apply strict criteria:

- ✿ Grade:
 - ~300 ppm U_3O_8 for paleochannel and sheetwash calcretes
 - ~400 ppm U_3O_8 for hard rock open pit deposits (alaskites)
 - ~1,000 ppm U_3O_8 for potential underground deposits
- ✿ Minimum 18 Mlbs U_3O_8 per deposit with upside (15 year mine life)
- ✿ Minimum production profile ~2.2 Mlbs per operation
- ✿ No refractories
- ✿ Resource inventory ~ 100 Mlbs U_3O_8 to enable offtake agreements

More attractive economics allows us to concentrate on deposits and discoveries with a real chance of success

What have we achieved so far?



OMAHOLA PROJECT	INCA URANIFEROUS MAGNETITE	TUBAS RED SAND	ONGOLO ALASKITE PROJECT
	Open pit to ~120m	Surficial to ~15m	Open pit to ~200m?
	Uraniferous Magnetite	Calcrete	Alaskite
	Cut-off 250ppm	Cut-off 100ppm	Cut-off 250ppm
	Grade ~ 400ppm	Grade ~160ppm	Grade – pending
	Resource 13.4 mlbs	Resource 4.9 mlbs	Resource - pending
EXPLORATION	TUBAS-TUMAS PALAEOCHANNEL	AUSSINANIS PROJECT	SHIYELA IRON PROJECT
	Surficial / Open pit	Open pit to ~120m	Grid drilling done
	Calcrete	Calcrete	Line drilling underway
	Cut-off 100/200ppm	Cut-off 150ppm	Maiden JORC due
	Grade ~250ppm	Grade ~237ppm	Initial target 150 Mt
	Resource 50.8 mlbs	Resource 18.0 mlbs	Recovery > 30%

155.5 M Tonnes @ 254 ppm: 87.2 Mlbs



Two Sources of Ore

- **INCA** deposit – unique uranium and magnetite mineralisation
- **Tubas Red Sand** deposit – subsurface red sands with uranium mineralisation



Current JORC Compliant Indicated and Inferred Resources

- 28.8 M tonnes at 288 ppm eU₃O₈ for 8,294 tonnes (**18.3 Mlbs**) eU₃O₈
- Potential for additional resources at INCA and TRS



Ongolo Alaskite Project – *third constituent of the “stew”!*

- **High-grade** (400+ ppm U₃O₈) alaskite hosted uranium mineralisation
- Interpreted mineralised zone now up to **2 kilometres in strike length**
- Consistently good high grade drilling results (500-600 ppm U₃O₈)
- Maiden JORC Resource pending

Omahola Project – Development Vision



- ❁ Ongolo JORC Resource Q2 2011
- ❁ PFS Q2 2011
- ❁ Definitive Feasibility Study (DFS): 2011/12*
- ❁ Environmental approvals and licensing: 2011-2012*
- ❁ Project development and construction: 2012-2013*
- ❁ Commissioning and Production: 2014-2015*

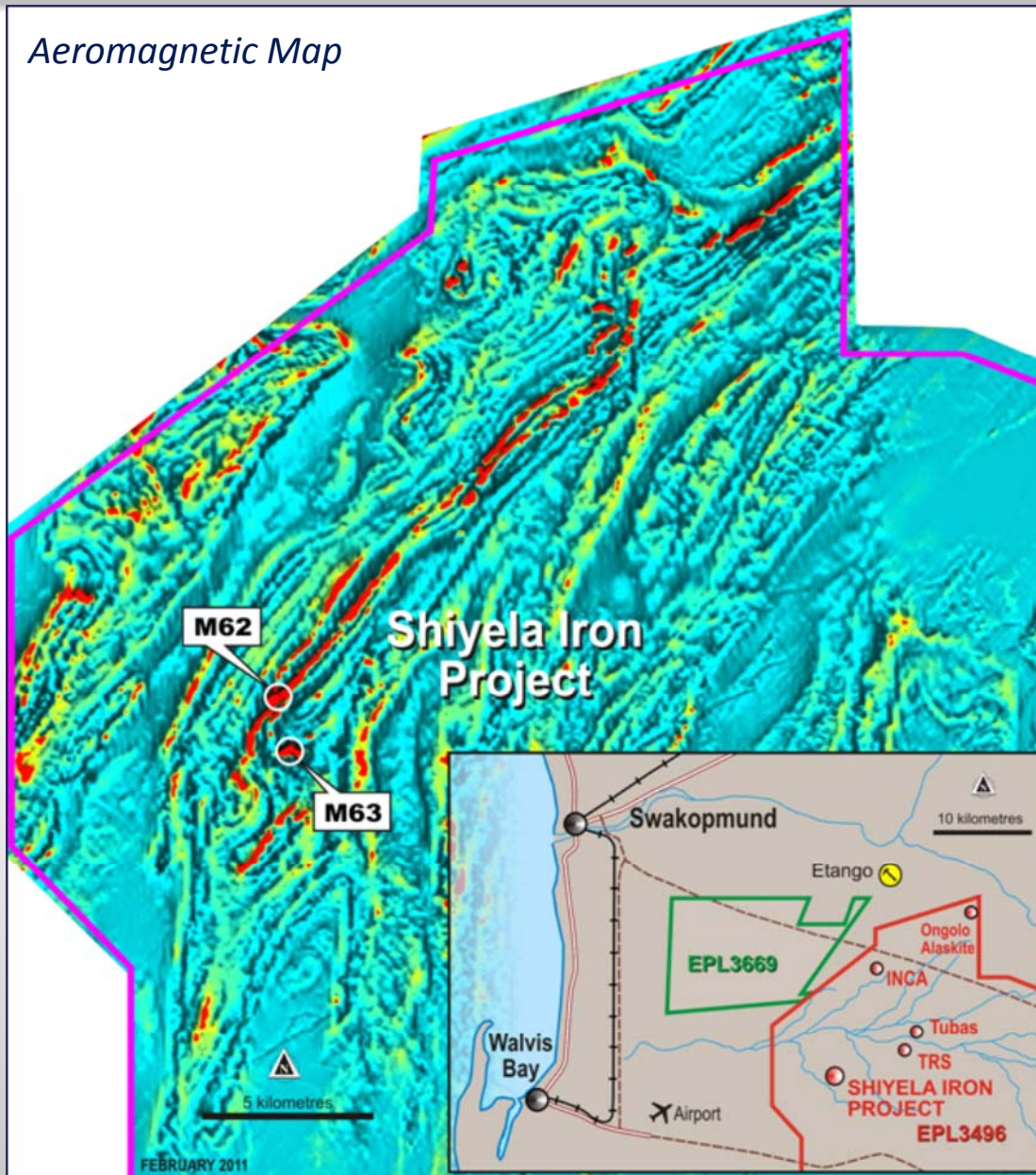


** Assuming successful completion of prior steps*

Shiyela Magnetite Iron Project



Aeromagnetic Map



Magnetite Core from 14m depth





Diversification within the Deep Yellow Portfolio?

- ✿ Evaluation of magnetite cores revealed potential to produce high-grade iron magnetite concentrate with low impurities
- ✿ Aeromagnetic anomaly of ~20km identified
- ✿ Grid drilling in two areas confirmed two deposits:
 - strike lengths of over 800 metres
 - widths of mineralisation up to 500 metres
 - depths down to 300 metres
- ✿ JORC Resource due Q2 2011
- ✿ Infrastructure advantage ~35 km from Walvis Bay deep sea port
- ✿ Potential for fast-track development



Summary and Conclusion



- ✿ JORC Resource estimate on Ongolo Alaskite
- ✿ Complete PFS on Omahola Project; commence DFS
- ✿ JORC Resource estimate on Shiyela Iron project
- ✿ Complete Scoping Study on Shiyela Iron project
- ✿ Identify high-grade subset on Tubas-Tumas paleochannel
- ✿ Line drill Tubas-Tumas paleochannel
- ✿ Mining license applications – Omahola & Shiyela

Namibia is real elephant country and Deep Yellow is advancing its attractive portfolio of projects in the country towards near term production

Contact Details



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Appendices



JORC Resource Summary – December 2010

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)
REPTILE URANIUM NAMIBIA (NAMIBIA)						
Omahola Project						
INCA ♦	Inferred	250	5.5	445	2,449	5.4
INCA ♦	Indicated	250	9.4	385	3,628	8.0
Tubas Red Sand ♦	Inferred	100	10.7	158	1,685	3.7
Tubas Red Sand ♦	Measured/Indicated	100	3.2	168	532	1.2
Omahola Project Total			28.8	288	8,294	18.3
Tubas-Tumas Palaeochannel Project						
Tumas ♦	Inferred	200	0.4	360	144	0.3
Tumas ♦	Indicated	200	14.4	366	5,270	11.6
Tubas	Inferred	100	77.3	228	17,620	38.9
Tubas-Tumas Project Total			92.1	250	23,034	50.8
Aussinanis Project						
Aussinanis ♦	Inferred	150	29.0	240	6,960	15.3
Aussinanis ♦	Indicated	150	5.6	222	1,243	2.7
Aussinanis Project Total			34.6	237	8,203	18.0
RUN TOTAL			155.5	254	39,531	87.2
NAPPERBY PROJECT (NT, AUSTRALIA)						
Napperby	Inferred	200	9.3	359	3,351	7.4
NAPPERBY TOTAL			9.3	359	3,351	7.4
MOUNT ISA PROJECT (QLD, AUSTRALIA)						
Mount Isa	Inferred	300	2.0	440	890	2.0
Mount Isa	Indicated	300	1.6	400	650	1.4
MOUNT ISA TOTAL			3.6	428	1,540	3.4
TOTAL INFERRED RESOURCES			134.2	247	33,099	73.0
TOTAL INDICATED RESOURCES			34.2	331	11,323	25.0
TOTAL RESOURCES			168.4	264	44,422	98.0

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

♦ eU₃O₈ - 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 Tumas and Aussinanis 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 Mineral Resource estimation for the INCA deposit is based on work completed by Mr Neil Inwood who is a full-time employee of Coffey Mining and a Member of the Australasian Institute of Mining and Metallurgy. Mr Inwood 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 the Mineral Resource estimation for the INCA deposit is based on information compiled by Mr Steve Le Brun, who is a full-time employee of Coffey Mining and a Member of The Australasian Institute of Mining and Metallurgy. Mr Le Brun 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 Mineral Resources and Reserves'. Mr Le Brun consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Compliance Statements



The information in this report that relates to the Mineral Resource for the Tubas Red Sand deposits is based on information compiled by Mr Mike Hall, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hall is Consulting Geologist Resources with The MSA Group 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 Mineral Resources and Reserves'. Mr Hall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Information in this report has also been verified by Mr Mike Venter, who is a member of the South African Council for Natural and Scientific Professions (SACNASP), a "Recognised Overseas Professional Organization" ('ROPO'). Mr Venter is Regional Consulting Geologist, with The MSA Group 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 Mineral Resources and Reserves'. Mr Venter has visited the project sites to review drilling, sampling and other aspects of the work relevant to this report and 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 Tubas deposit is based on work completed by Mr Willem H. Kotzé Pr. Sci. Nat MSAIMM. Mr Kotzé who is a full-time employee of Hellman and Schofield Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy. 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' and as a Qualified Person as defined in the AIM Rules. Mr Kotzé consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Compliance Statements



The information in this report that relates to Exploration Results and to Mineral Resources or Ore Reserves for the Tubas, Tumas, Aussinanis, Tubas Red Sand and INCA deposits is based on information compiled by Dr Leon Pretorius a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Pretorius 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'. 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 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.

JORC Compliance Statements



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.

The information in this report that relates to Exploration Results for the Napperby Project is based on information compiled by Dr David Rawlings who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Rawlings is a full-time employee of Toro Energy 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'. Dr Rawlings consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.