

**Deep Yellow**  
Limited

**Australian Roadshow**

***“The Next Emerging  
Namibian Developer”***

**11 & 12 April 2011**

**Greg Cochran – Managing Director**

**Leon Pretorius – Reptile Managing Director**

**ASX Code: DYL**

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





## ***Forward Looking Statements***

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- ❁ Corporate Profile
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- ❁ 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

**Mark Pitts** – CFO

**Ursula Pretorius** – Financial Controller

**Klaus Frielingsdorf** – GM - Namibia

## Capital Structure – as at 8 April 2011

**Shares on Issue** 1,127.53M

**Unlisted Options/Perf. Rights** 25.08M

**Market Cap (@ 23.5c)** 264M

**Net Cash** ~16.00M

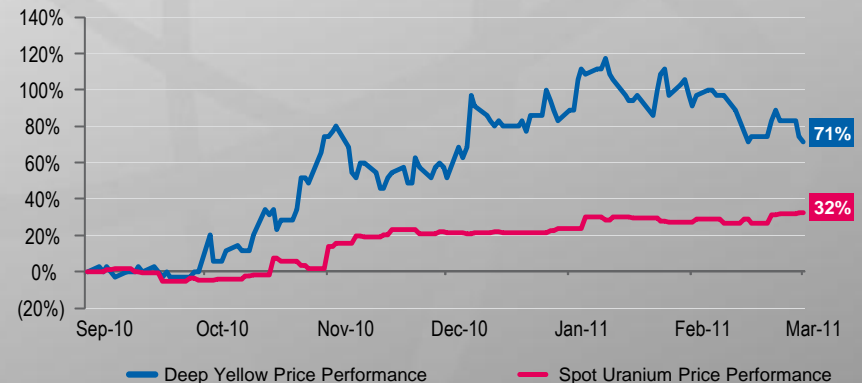
### Major shareholders:

**Paladin Energy** 19.94%

**Board & Management** 15.79%

## Trading History - Bloomberg

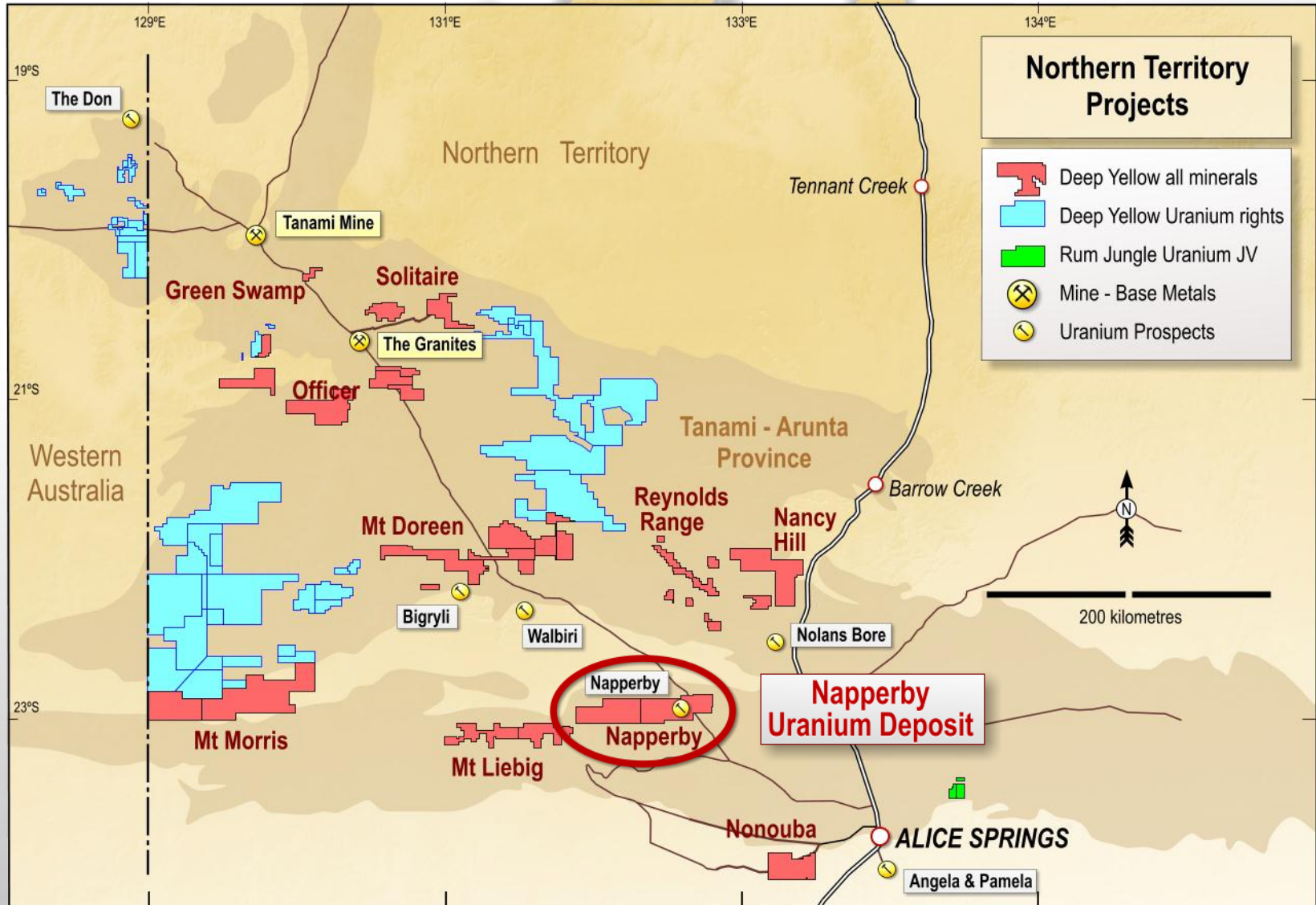
Deep Yellow Share Price v. Spot Uranium Relative Price Performance (10 September 2010 – 10 March 2011)



# Project Locations – Australia - NT



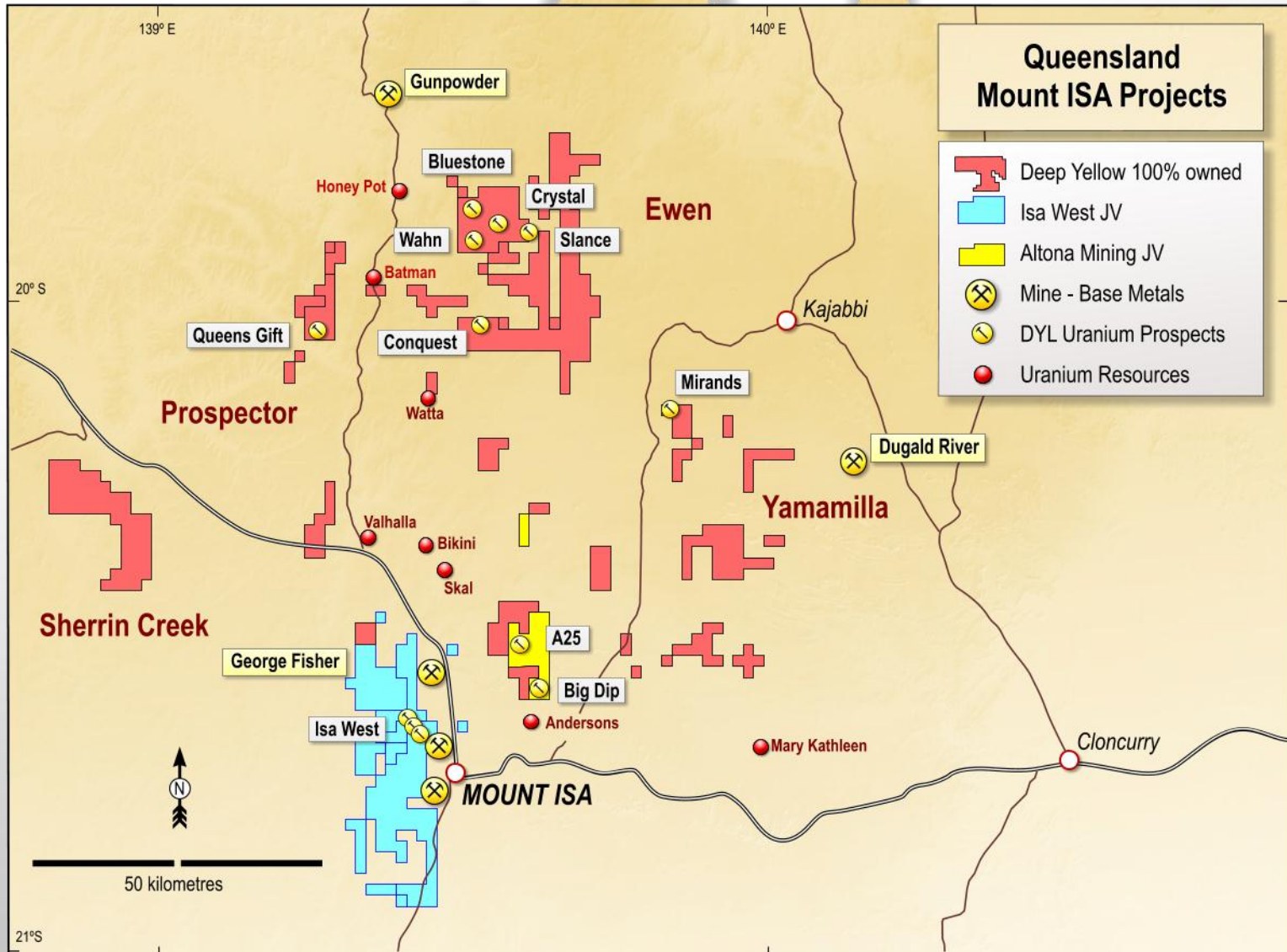
28,180 km<sup>2</sup> exploration area: 7.4 Mlbs in resources



# Project Locations – Australia - NT



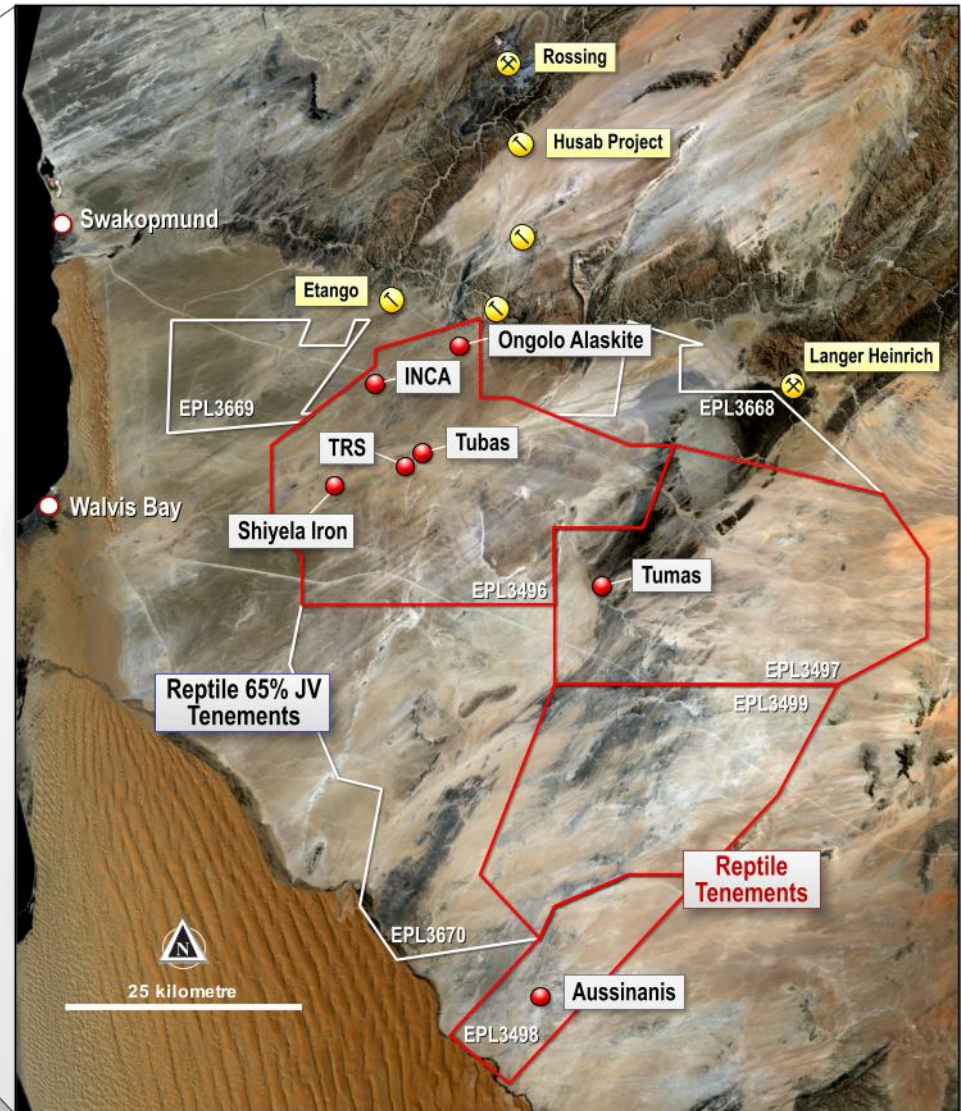
1,688 km<sup>2</sup> exploration area: 4 Mlbs in resources



# Project Locations – Namibia



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



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

# Namibia – Land of Elephants



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

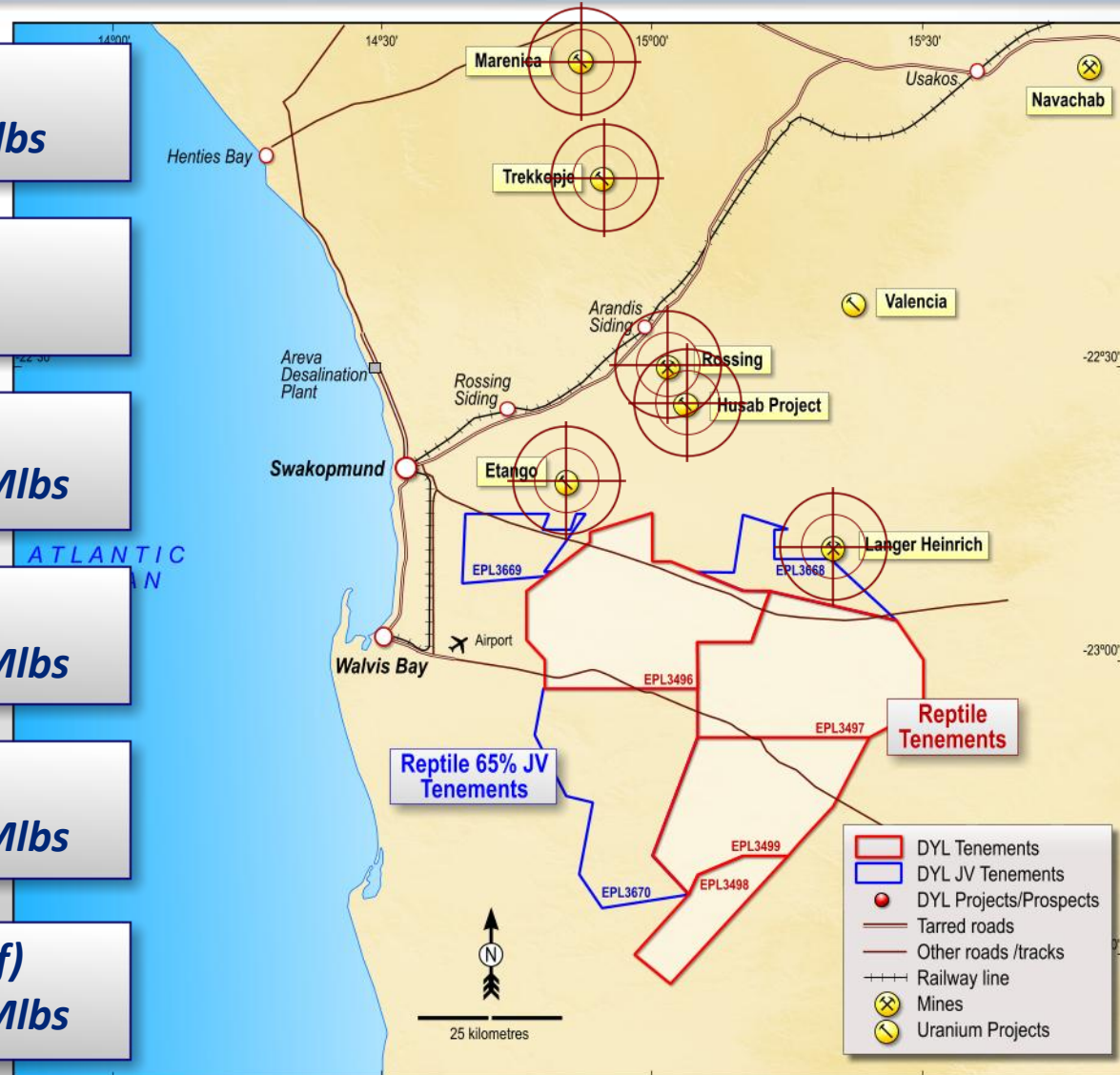
**Trekkeopje (100ppm Cut off)**  
**335 M Tonnes @ 149: 110 Mlbs**

**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**



***But size is not the only criteria!***



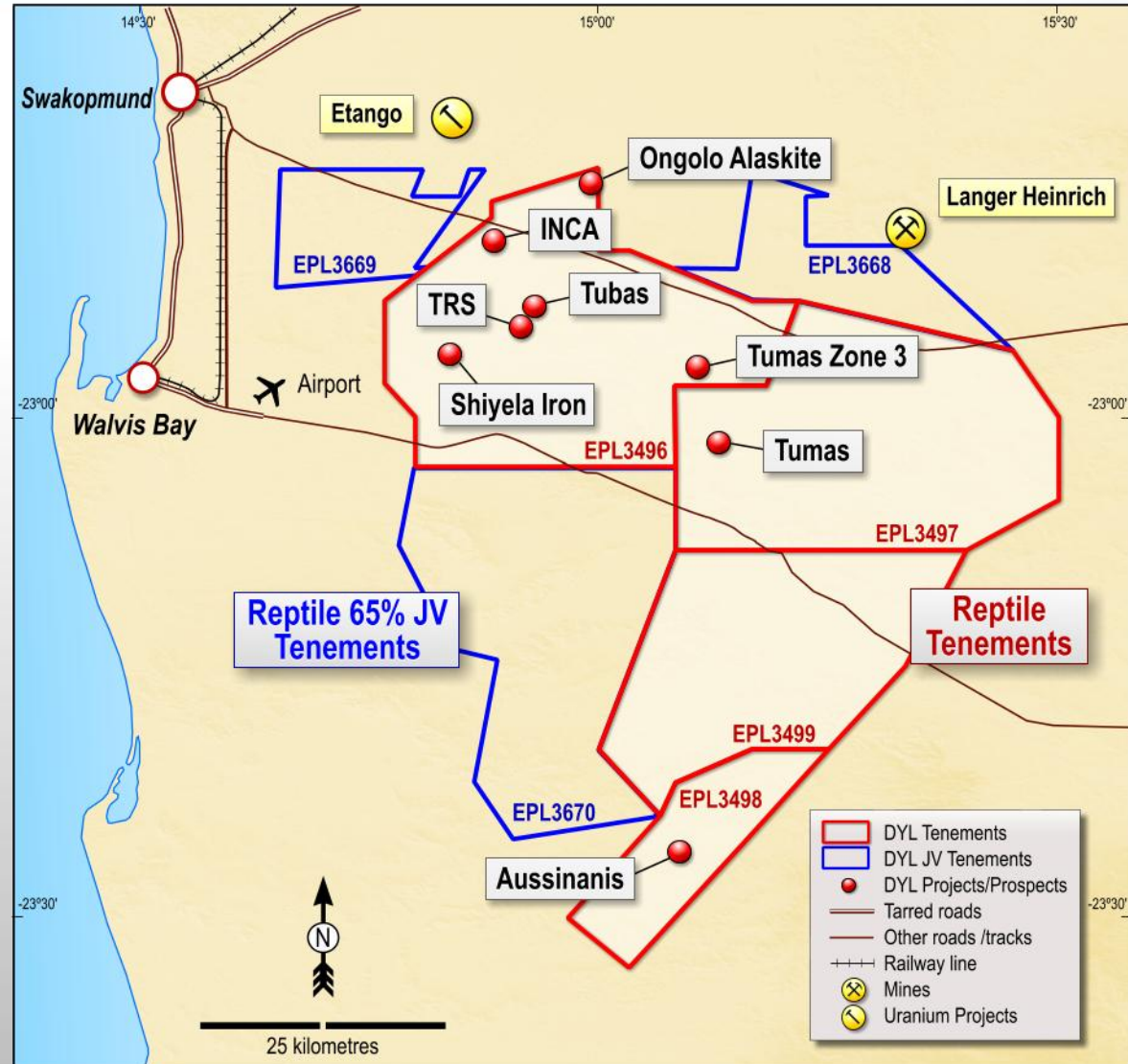


Apply strict criteria:

- ✱ Grade:
  - ~300 ppm  $U_3O_8$  for palaeochannel 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 yr mine life)
- ✱ Minimum production profile ~2.2 Mlbs per operation
- ✱ No refractories
- ✱ Resource inventory ~ 100 Mlbs  $U_3O_8$  – enables offtake agreements

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

# Namibian Project Locations....



*Our elephants?*

# Namibian 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	<b>Demonstrated physical beneficiation</b>	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	
Alkali plant treatment	Alkali plant treatment	Active drilling
Active drilling	<b>Amenable to upgrading process?</b>	Scoping study

***A multi-project company***

# .... and what have we achieved so far



## OMAHOLA PROJECT

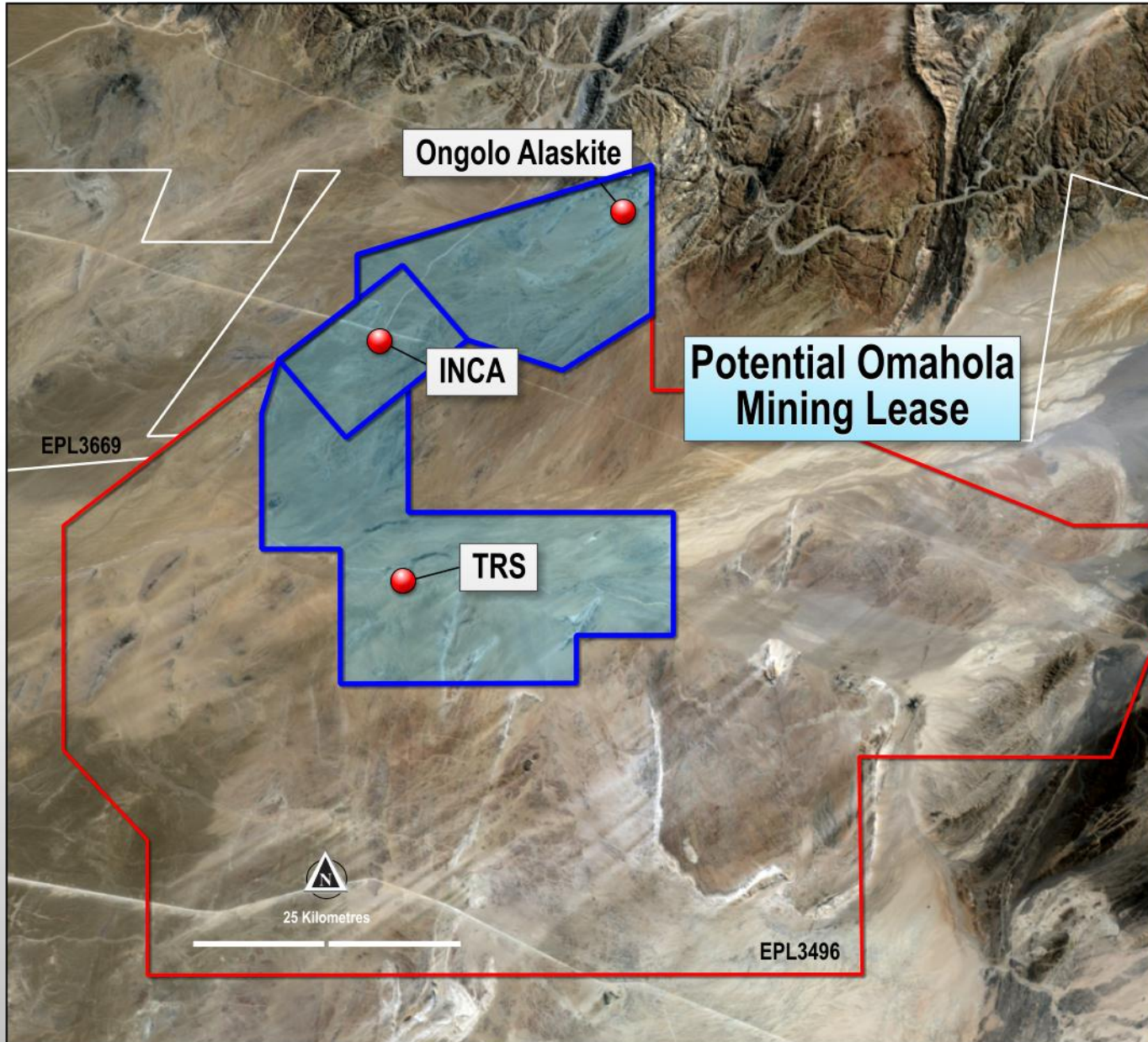
INCA URANIFEROUS MAGNETITE	TUBAS RED SAND	ONGOLO ALASKITE PROJECT
Open pit to ~120m	Surficial to ~15m	Open pit to ~200m?
Uraniferous Magnetite	Calcrete	Alaskite
Cut-off 250ppm	Cut-off 100ppm	Cut-off 250ppm
Grade ~ 400ppm	Grade ~160ppm	Grade – pending
Resource 13.4 mlbs	Resource 4.9 mlbs	Resource - pending

## 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**

# Omahola Project





## Two Existing Ore Sources

- **INCA** deposit – unique uranium and magnetite mineralisation
- **Tubas Red Sand** deposit – surficial red sands with uranium mineralisation
  - recently proven physical beneficiation upgrading process
  - concentrate over 80% of uranium in 20% of volume, with low carbonate

## Current JORC Compliant Indicated and Inferred Resources

- 28.8 M tonnes at 288 ppm eU<sub>3</sub>O<sub>8</sub> for **18.3 Mlbs eU<sub>3</sub>O<sub>8</sub>**
- Potential for additional resources at INCA and now particularly TRS

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






- **High-grade** (400+ ppm U<sub>3</sub>O<sub>8</sub>) alaskite hosted uranium mineralisation
- Interpreted mineralised zone now up to **2 kilometres in strike length**
- Consistently good high grade drilling results (500-600 ppm U<sub>3</sub>O<sub>8</sub>)
- Maiden JORC Resource imminent



Prefeasibility Study by **SNC-Lavalin**, interim results released in January:

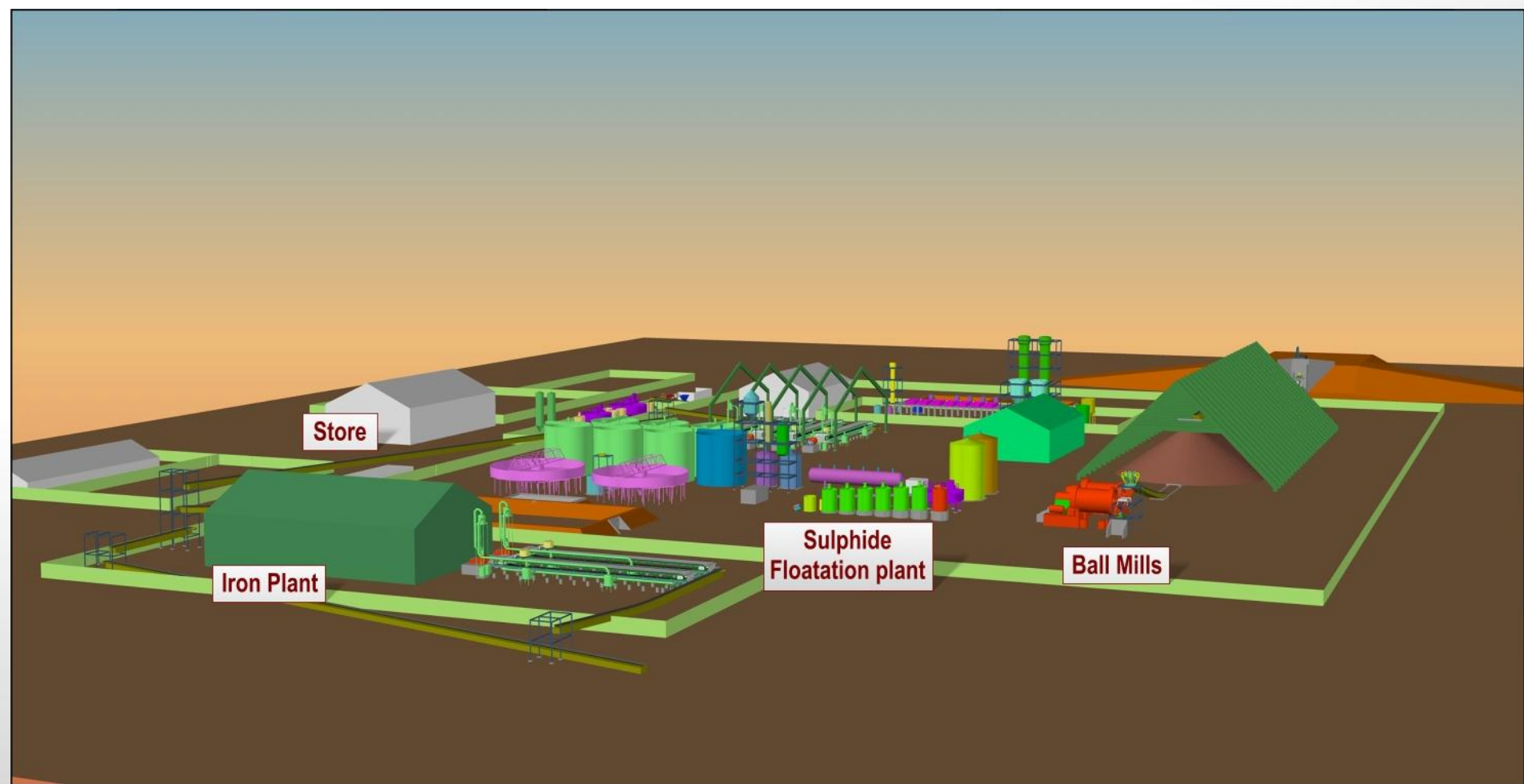
- ✱ Production rate 2.2 Mlbs  $U_3O_8$  per annum commencing in 2014
- ✱ Targeting resources to provide a minimum 12 year mine life
- ✱ INCA open-cut mining for 80% of plant feed
- ✱ Tubas Red Sand simple surface mining and physical beneficiation for 20% of feed
- ✱ Conventional processing plant:
  - crushing, grinding, sulphuric acid leach and solvent extraction
  - followed by uranium precipitation, drying and packaging to produce yellowcake

# Omahola Project – Interim PFS Results (Cont)

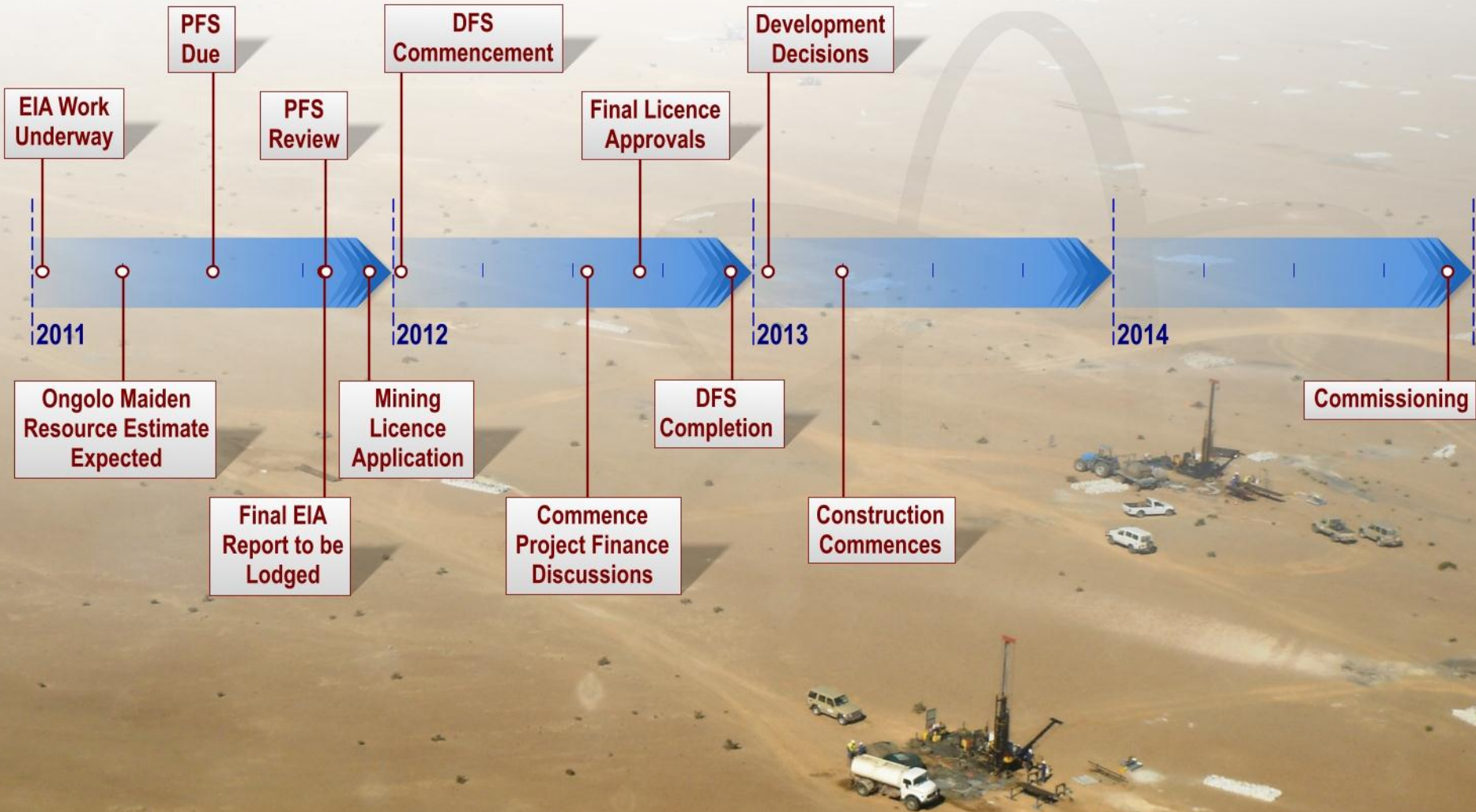
-  Capital costs estimate:  
US\$324 – US\$336 million (10% contingency)
-  Accuracy:  
-15% to +25%
-  Operating cost estimate:  
US\$24.90 – US\$25.30/lb  $U_3O_8$
-  Sulphuric acid to be partially generated on-site
-  Ongolo alaskite deposit compatible with proposed plant –  
adds higher grade ore and may be major part of feed  
(over 50%)



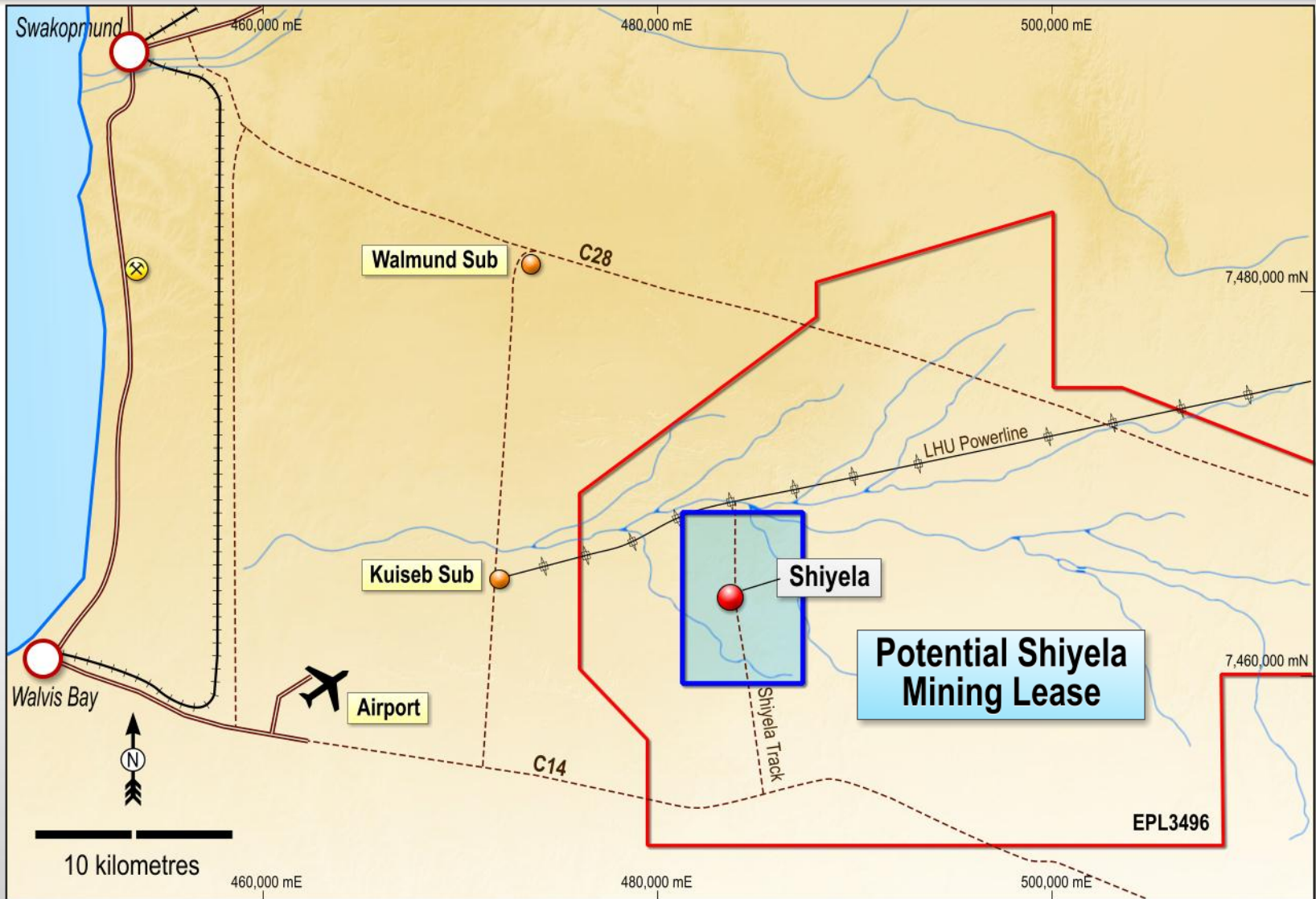
# Omahola Project Proposed Plant Layout



# Omahola Project Development Vision



# Shiyela Magnetite Iron Project



***Clear Infrastructure advantage – power and 35 kilometres from deep water port of Walvis Bay***

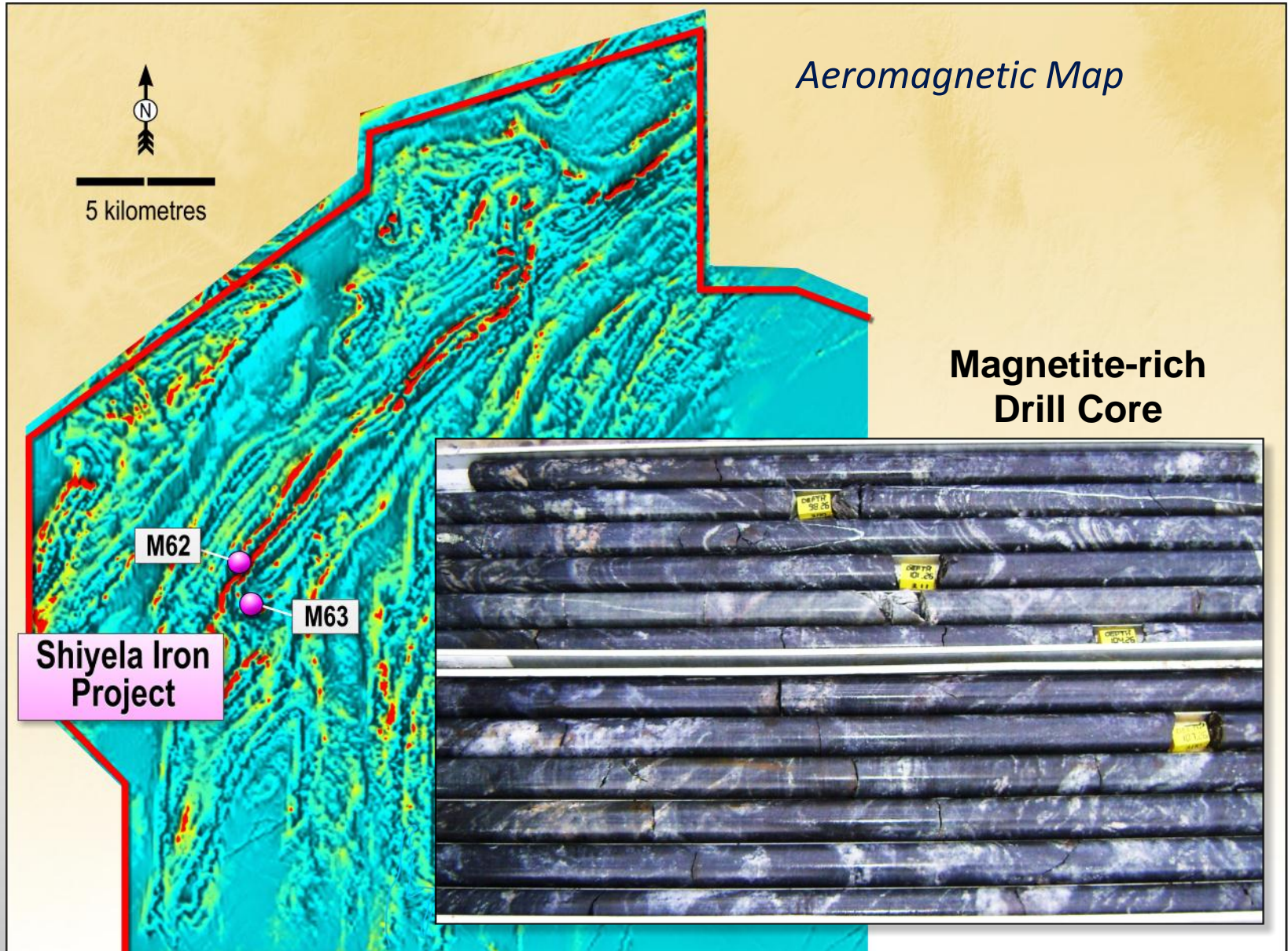


## Fast tracking the assessment of its potential:

- ✿ Evaluation of magnetite cores revealed potential to produce high-grade iron magnetite concentrate with low impurities
- ✿ Aeromagnetic anomaly of ~20km identified
- ✿ Resource grid drilling in two areas confirmed potentially viable 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

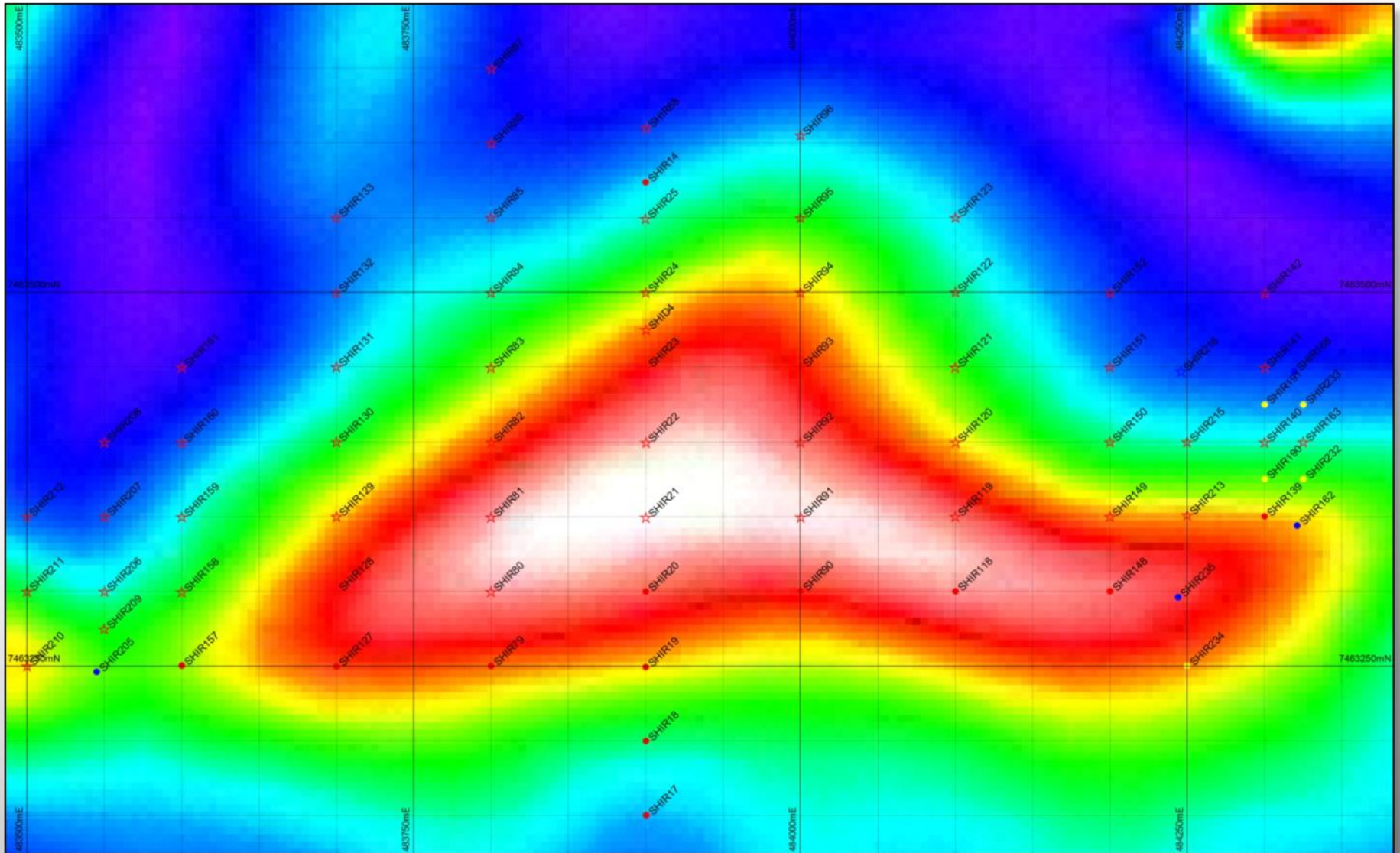


# Shiyela Magnetite Iron Project

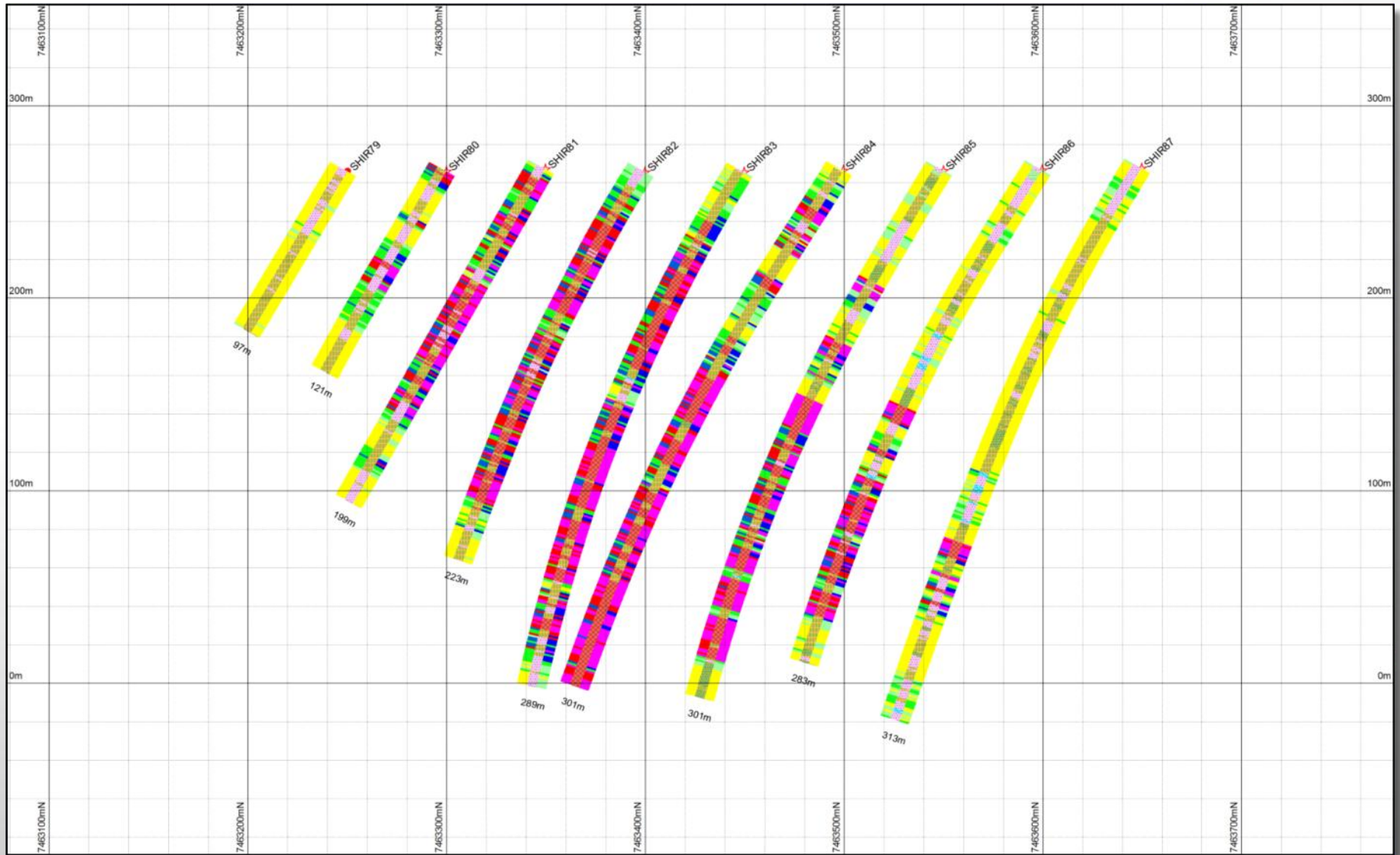




# Shiyela – Detailed Drilling on M63



# Shiyela – Cross Section on M63





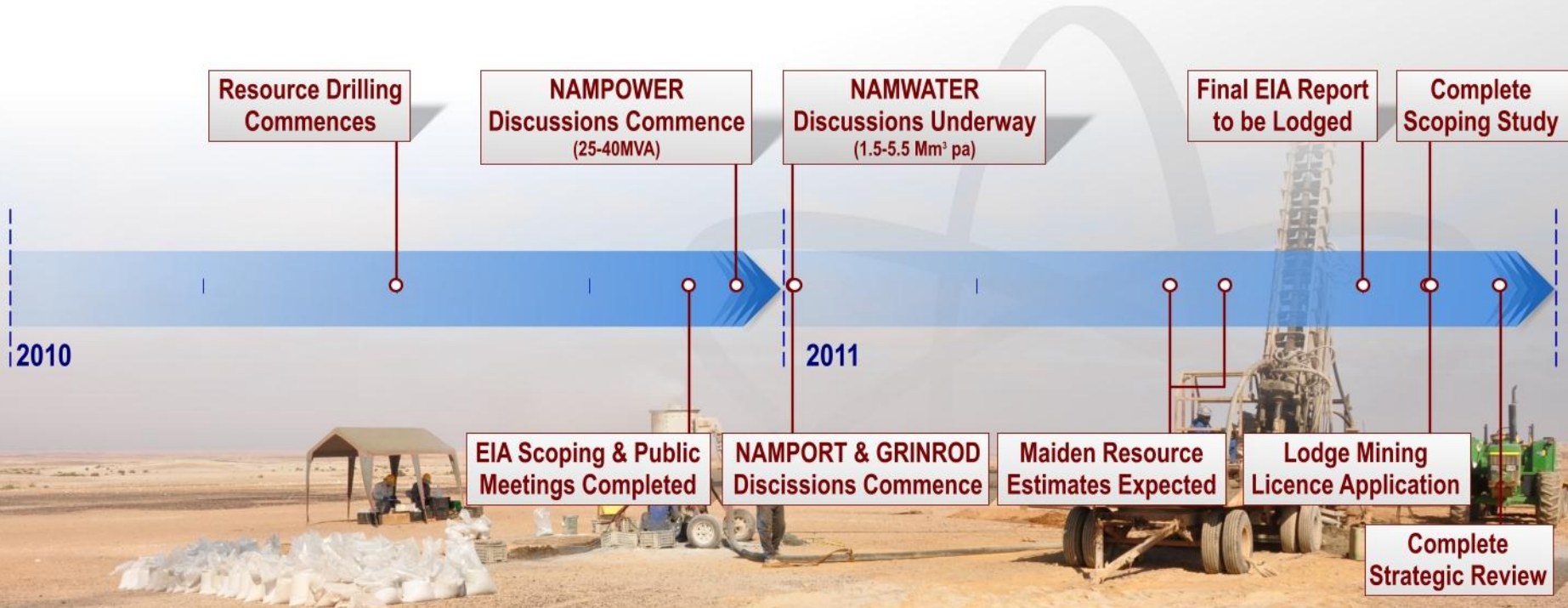


- ✿ Initial programme designed to drill out:
  - 120 ~ 150Mt of ore at 25% recovery (~30Mt high-grade magnetite)
  - 15 year mine life at 2Mtpa
- ✿ Drilling extended due to ongoing success
- ✿ Likely completion now mid-April
- ✿ Golder Associates (Perth) appointed JORC Resource Auditors
- ✿ M63 Resource announcement still Q2
- ✿ M62 Resource expected in Q3



- ✿ ProMet Engineers (Perth) to conduct scoping study
- ✿ Ammtec (Perth) to conduct metallurgical tests:
  - Optimum grinding curve and tailings rejection assessment
  - Magnetic Separation
  - Abrasion Index and Unconfined Compressive Strength
- ✿ ALS (Perth) to conduct Davis Tube Recovery and chemical testwork
  - Underway – expected completion end May

# Shiyela – Progress and Next Steps



# Summary and Conclusion



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

***A multi-project company advancing its flagship Omahola project towards near term production***



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# Appendices



# JORC Resource Summary – December 2010

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>						
<b>Omahola Project</b>						
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
<b>Omahola Project Total</b>			<b>28.8</b>	<b>288</b>	<b>8,294</b>	<b>18.3</b>
<b>Tubas-Tumas Palaeochannel Project</b>						
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
<b>Tubas-Tumas Project Total</b>			<b>92.1</b>	<b>250</b>	<b>23,034</b>	<b>50.8</b>
<b>Aussinanis Project</b>						
Aussinanis ♦	Inferred	150	29.0	240	6,960	15.3
Aussinanis ♦	Indicated	150	5.6	222	1,243	2.7
<b>Aussinanis Project Total</b>			<b>34.6</b>	<b>237</b>	<b>8,203</b>	<b>18.0</b>
<b>RUN TOTAL</b>			<b>155.5</b>	<b>254</b>	<b>39,531</b>	<b>87.2</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	Inferred	300	2.0	440	890	2.0
Mount Isa	Indicated	300	1.6	400	650	1.4
<b>MOUNT ISA TOTAL</b>			<b>3.6</b>	<b>428</b>	<b>1,540</b>	<b>3.4</b>
<b>TOTAL INFERRED RESOURCES</b>			<b>134.2</b>	<b>247</b>	<b>33,099</b>	<b>73.0</b>
<b>TOTAL INDICATED RESOURCES</b>			<b>34.2</b>	<b>331</b>	<b>11,323</b>	<b>25.0</b>
<b>TOTAL RESOURCES</b>			<b>168.4</b>	<b>264</b>	<b>44,422</b>	<b>98.0</b>

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

♦ 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 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 eU<sub>3</sub>O<sub>8</sub> 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.*