

Deep Yellow
Limited



***Mines and Money
Hong Kong 2012***

Investor Presentation

20th March 2012

Greg Cochran – Managing Director

ASX: DYL

www.deepyellow.com.au





Forward Looking Statements

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- ❁ Corporate Profile
- ❁ 2011 Highlights
- ❁ 2012 Objectives
- ❁ Namibian Projects
 - Omahola
 - Tubas-TRS
 - Shiyela Iron
- ❁ Conclusion



Commence uranium production in Namibia in 2015 and continue to successfully grow our uranium resource base



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

Mark Pitts – Company Secretary

Capital Structure – as at 28 Feb 2012

Shares on Issue 1,128.74 M

Unlisted Options/Perf. Rights 13.78 M

Market Cap (@ 13c) ~ 147 M

Net Cash ~5.6 M

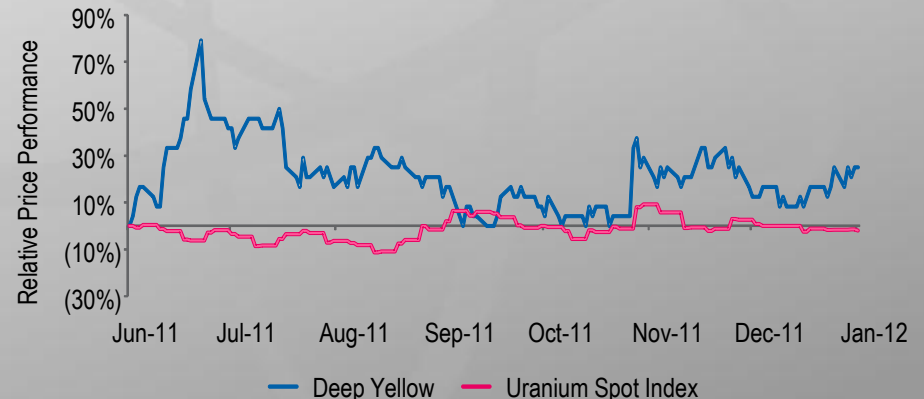
Major shareholders:

Paladin Energy 19.9%

Board & Management 15.7%

DYL Share Price vs. Uranium Spot

Relative Price Performance – DYL v. Uranium Price (20 Jun '11 - 20 Jan '12)





- ❁ **Omahola Project**
 - PFS interim results released
 - Resource increased by ~24 Mlbs
 - Grade increased by ~9% to 441 ppm U₃O₈
 - INCA EIA and Mining Licence Application (MLA) submitted
- ❁ **Tubas-TRS Project:**
 - Successful Physical Beneficiation Trials
 - EIA and Mining Licence Application (MLA) submitted
- ❁ **Shiyela Iron Project**
 - Shiyela Resource and Scoping Study completed
 - EIA and Mining Licence Application submitted

An Outstanding Year of Achievement



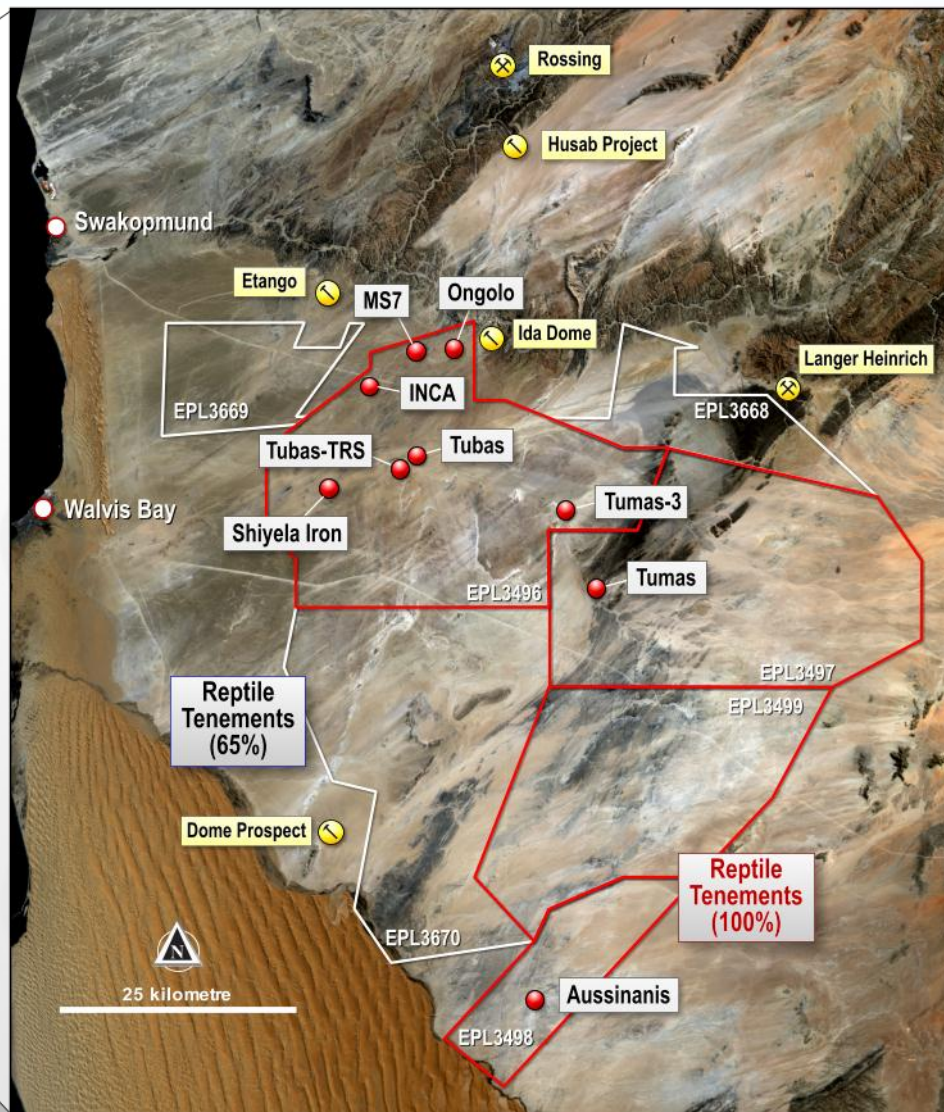
- ❁ **Omahola Project:**
 - Continue to expand Ongolo & MS7 Resource Base
 - Achieve Resource Critical Mass for Project (>50 Mlbs)
 - Ongolo Scoping EIS & Finalise Pre-Feasibility Study
- ❁ **Tubas-TRS Project**
 - Upgrade Resource
 - Stand Alone Option Pre-Feasibility Study
- ❁ **Shiyela**
 - Large diameter drilling for Pilot Plant Testwork
 - Metallurgical Testwork to Improve Recovery
 - Partner Search for Funding and Feasibility Study

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

Namibian Tenements – Reptile Uranium*



**4,195 km²
exploration area:
101.4 Mlbs in
resources**



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



OMAHOLA PROJECT

ONGOLO & MS7 ALASKITE

JORC resource: 23.6 Mlbs

Primary mineralisation

Open Pit Hard rock – Drill & blast

Acid plant treatment

Grade/Cut-off: 416 ppm/250 ppm

INCA URANIFEROUS MAGNETITE

JORC resource: 13.4 Mlbs

Primary mineralisation

Open Pit Hard rock – Drill & blast

Acid plant treatment

Grade/Cut-off : 490 ppm/250 ppm

Three deposits feeding a central plant

TUBAS-TRS PROJECT

TUBAS-TRS DEPOSIT

JORC resource: 28.4 Mlbs

Secondary mineralisation

Shallow wind blown sand deposit

Free dig/physical beneficiation

Acid or alkali plant treatment

Grade/Cut-off: 148 ppm/70 ppm

SHIYELA IRON PROJECT

SHIYELA IRON DEPOSIT

Mineralisation: Magnetite/Hematite

Open Pit Hard rock – Drill & blast

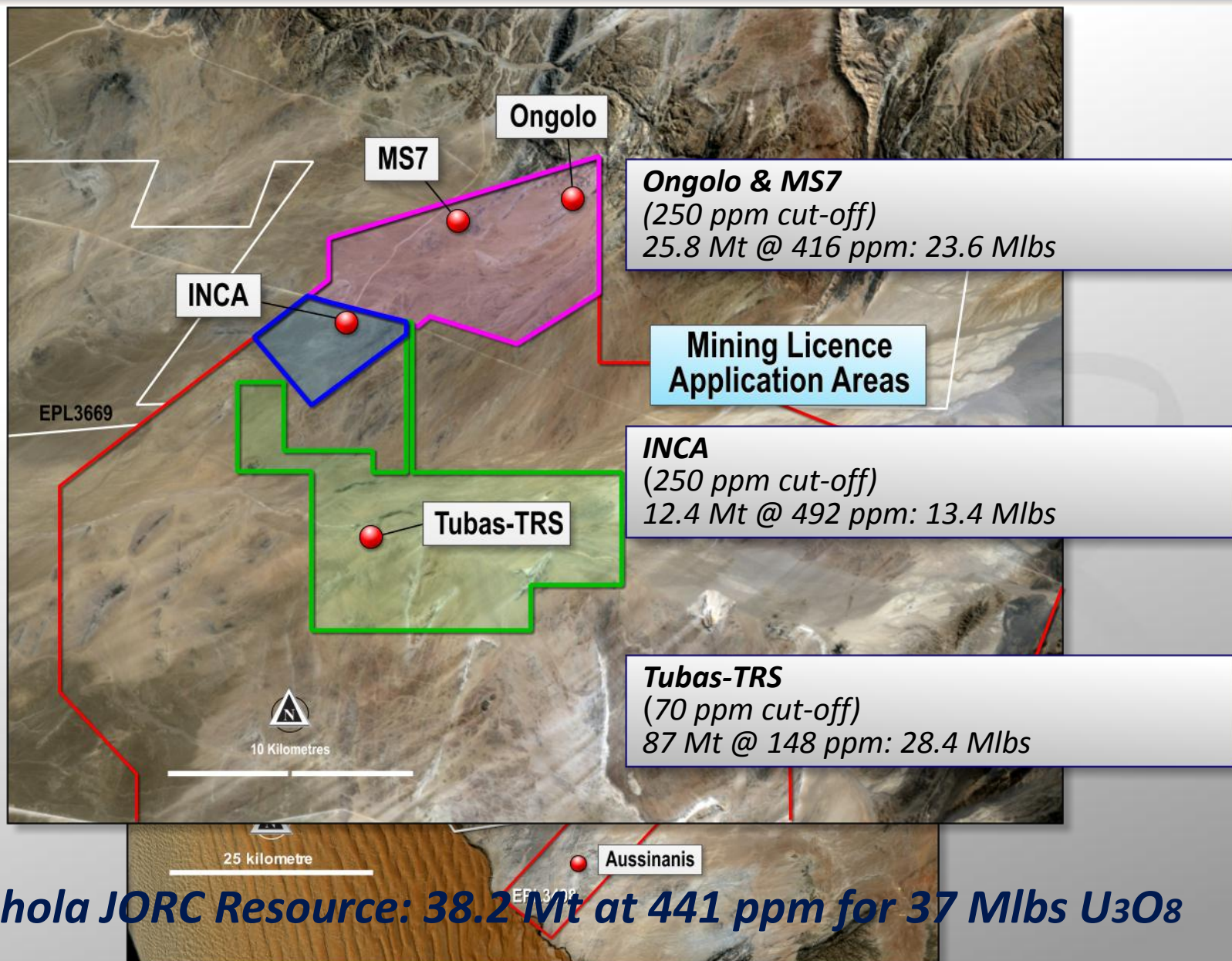
Drilling completed mid-2011

Scoping Study Completed 2012


Capex: U\$467 M Opex: U\$78/t


78.7 Mt @ 18.9% Fe, 16.2% DTR


Omahola & Tubas-TRS Project Locations





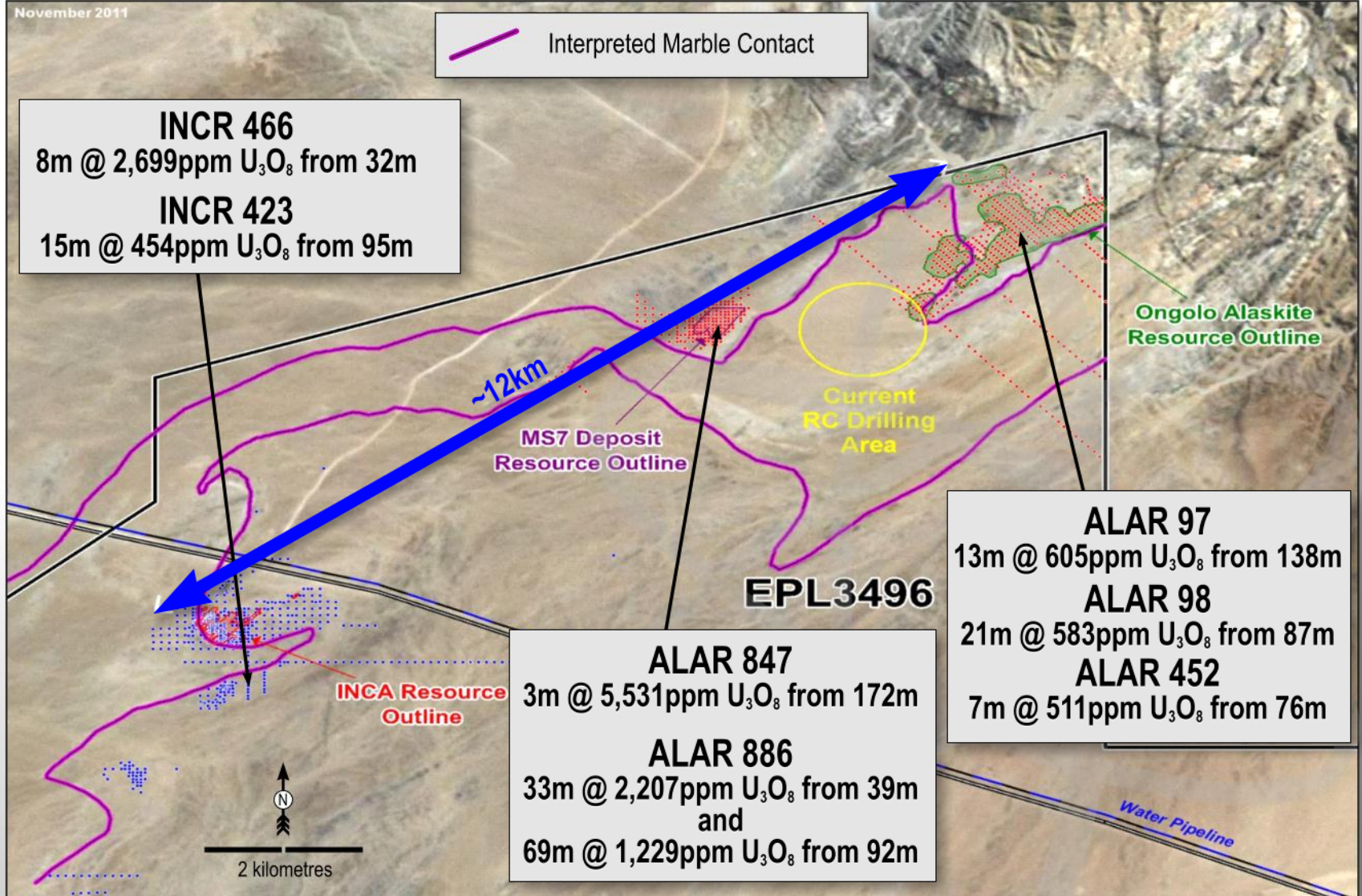
-  **Three Deposits feeding One Plant:**
 - **Ongolo** – High grade alaskite hosted uranium mineralisation
 - **MS7**– Ongolo Satellite, high-grade alaskite hosted uranium mineralisation
 - **INCA** – Unique high grade uranium, magnetite and pyrite mineralisation

-  **Hard Rock Resource:**
 - ***38.2 Mt @ 441 ppm for 37 Mlbs***

-  **Interim PFS Results on INCA/TRS Deposits (SNC-Lavalin)**
 - 2.2 Mlbs pa operation
 - Minimum 12 year mine life
 - Open pit / Surface Mining
 - Conventional acid based processing plant
 - Capex: ~US\$330 M & Opex: ~US\$30/lb

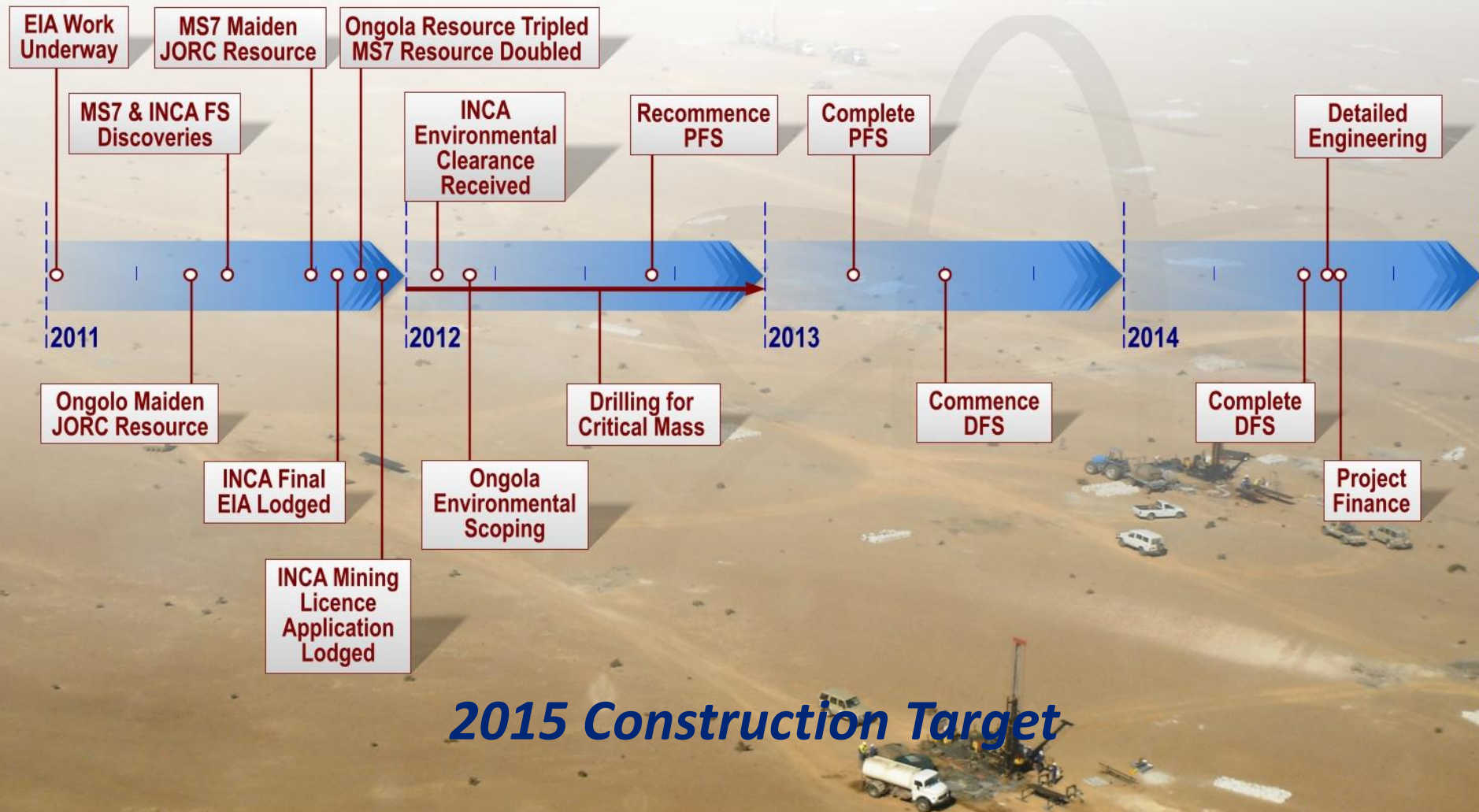
Rapidly approaching critical mass....

Omahola Project Exploration Success...

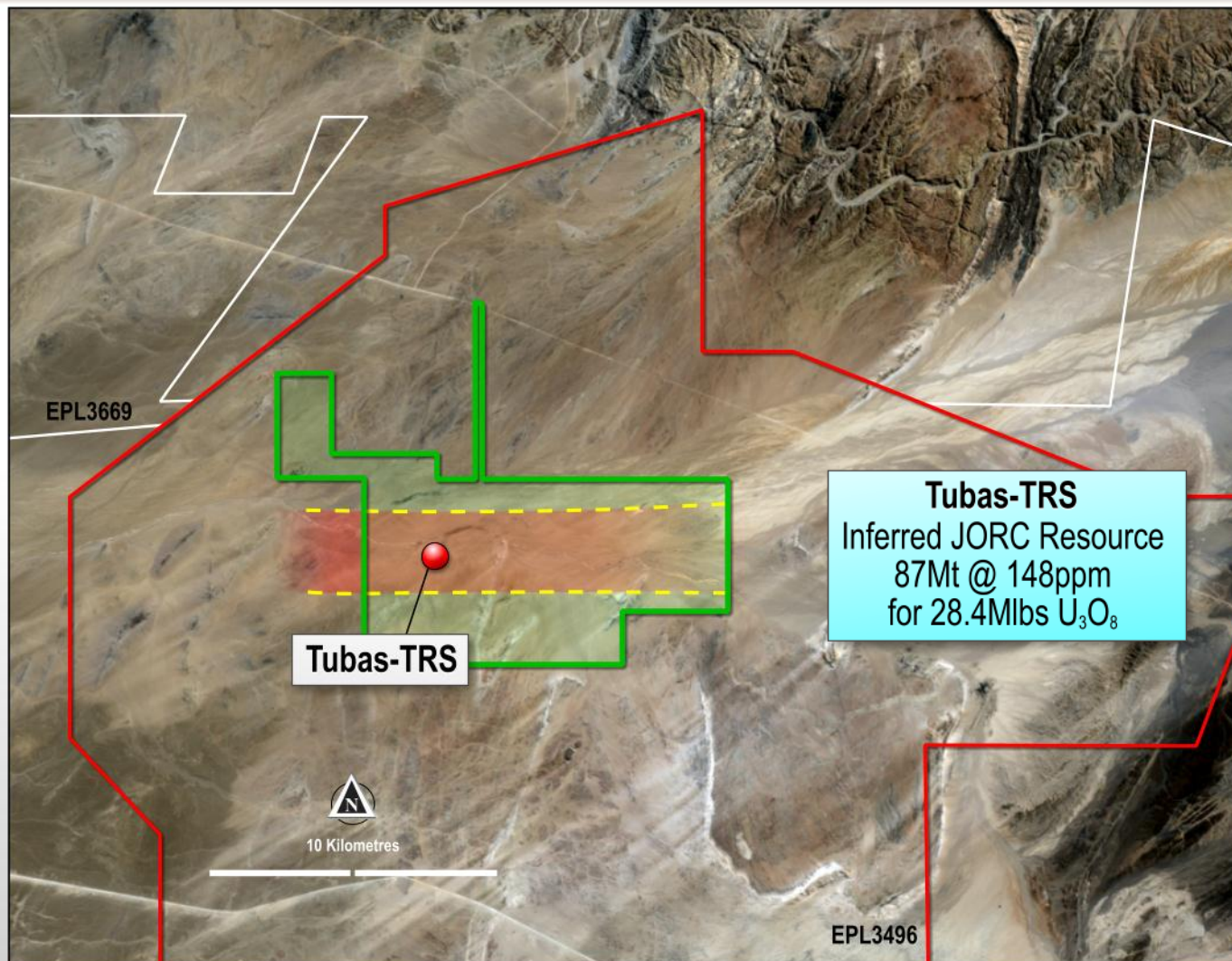


...the resource base continues to grow...

Omahola Project Timeline



Tubas-TRS Project Location



Tubas-TRS Deposit showing area with known red sand



Deposit Characteristics:

- ✿ Well-sorted windblown sand, low grade uranium
- ✿ Free flowing/weakly consolidated
- ✿ Large area along the Tubas palaeochannel
- ✿ Bulk of uranium in sub 20 μ fraction
- ✿ Uranium mineral almost exclusively carnotite
- ✿ At ~150 ppm, generally considered uneconomic

Objective:

Concentrate maximum uranium in minimum volume through physical beneficiation to enhance economics

Tubas-TRS Project Schauenburg Solution

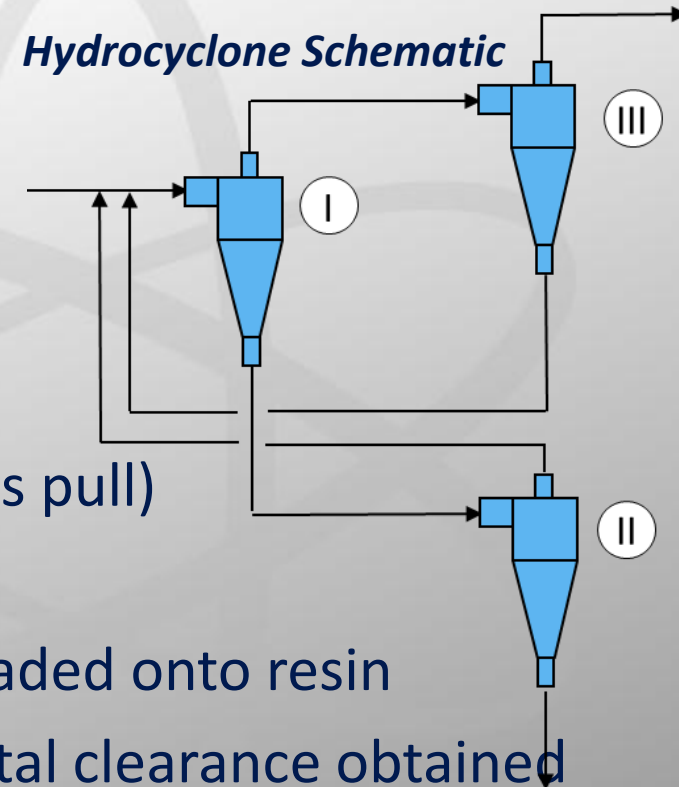


Process:

Hydrosort[®]- II → Scrubbing → Hydrosort[®]- I → 3 X Hydrocyclones

Successful Pilot Plant Test:

- Simple process
- Uranium Recovery >80%
- Carbonate reduction >80%
- Mass pull between 10% ~ 20%
- Uranium upgrade factor 7.9 (at 10% mass pull)
- Process guarantee offered
- Product is easily leached (pH 2.5) and loaded onto resin
- New resource estimate and environmental clearance obtained



***The new resource, combined with the successful testwork,
enables the TRS Deposit to be a standalone project***



- ❁ Develop sand mining operation with Schauenburg Plant
- ❁ Construct Resin-In-Leach Circuit on the INCA MLA
- ❁ Produce loaded resin for sale to existing producers
- ❁ Small columns transportable by truck
- ❁ Schauenburg plants are modular, ~ 250 tpa U_3O_8 per module
- ❁ Allows gradual up scaling
- ❁ Indicative Capital Cost from initial Scoping ~ U\$135 M for 1,000 tpa U_3O_8 plant (Schauenburg Plant & RIL Circuit)
- ❁ Smaller start up planned

Offtake arrangement with an existing producer reduces technical risk and time to commence production

Tubas-TRS Project Bulk Sample



Trench for Bulk Sample



Spoil Pile

Tubas-TRS Project Separation Testwork



Pilot Plant



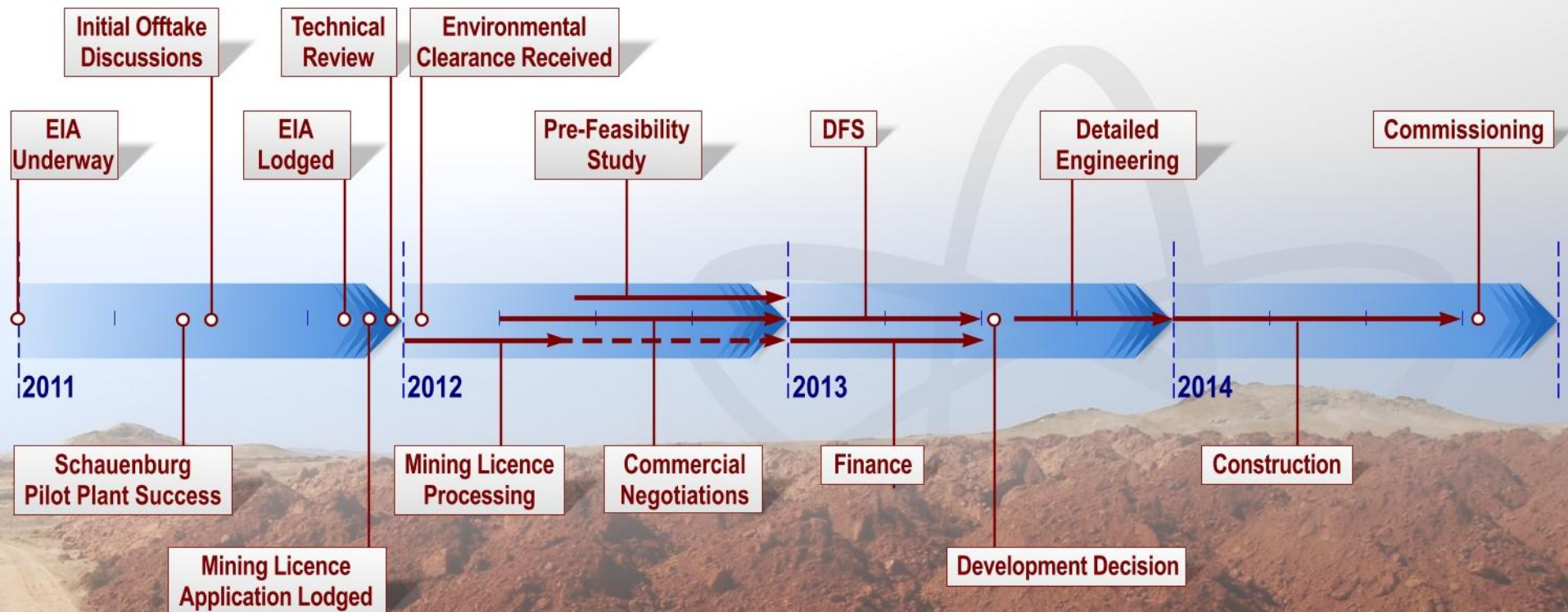
Mineral Liberation

Tubas-TRS Project Leach Testwork



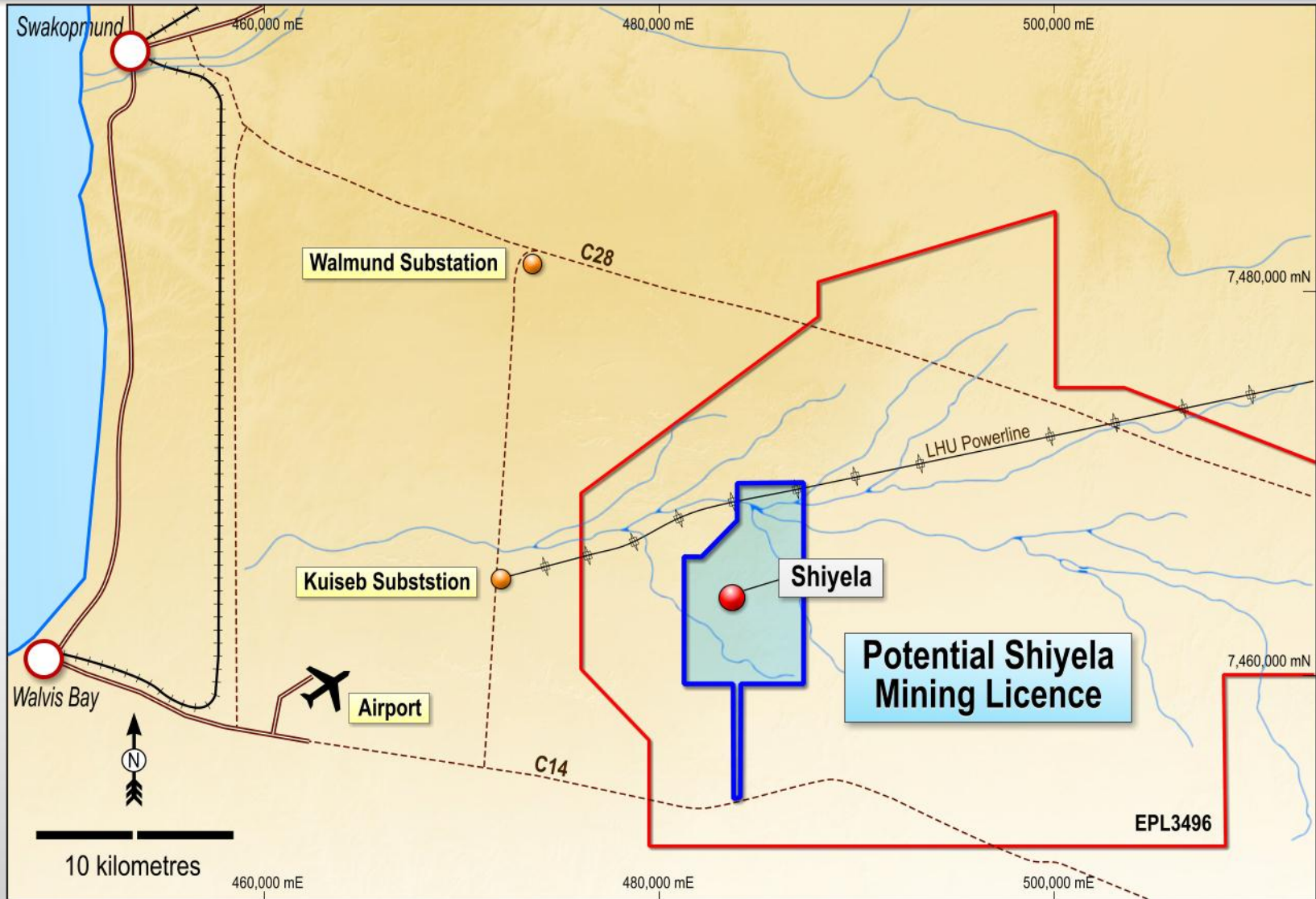
Successfully Loaded IX Resin @ pH 2.5

Tubas-TRS Project Timeline



Aggressive timetable to 2015 production

Shiyela Iron Project Location

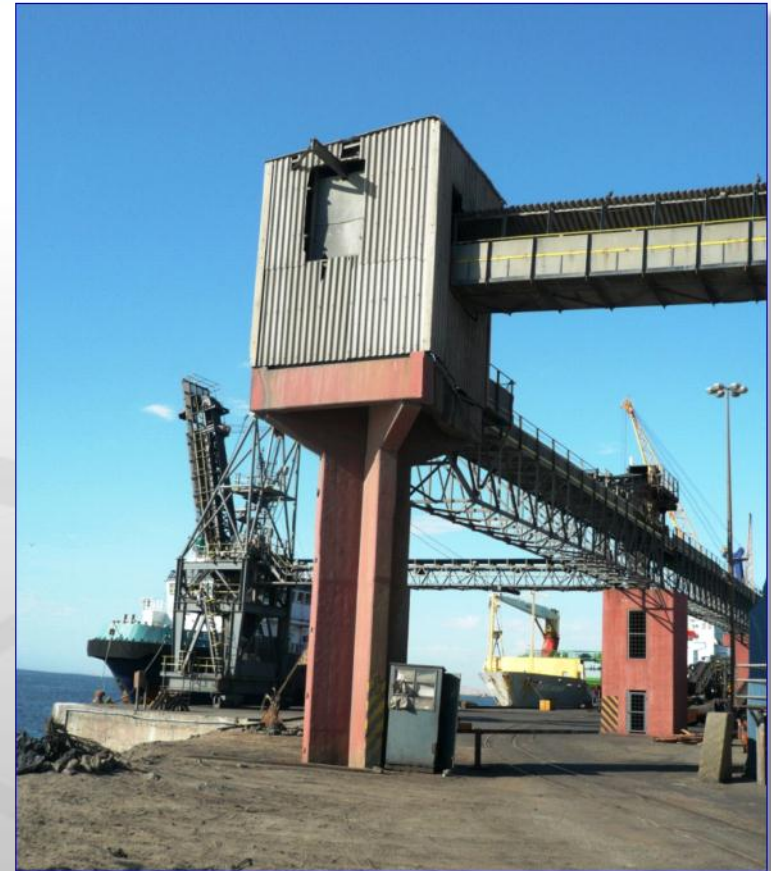


***Clear Infrastructure advantage – power
and 45 kilometres by road from Walvis Bay port***

Shiyela Iron Project Overview



- Close to Infrastructure
- Low strip ratio
- Competitive Capex
- Fast track development
- Exploration upside
- Outstanding coarse product
 - 150 μ Blast Furnace Grade



Shiyela Quality Specification (at 45 μ)

Deposit	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
M62	70.22	0.74	0.89	0.007	0.011	-3.07
M63	69.56	0.64	0.73	0.008	0.002	-3.12

Shiyela has clear competitive advantages



Golder Associates (Perth) JORC resource

- 78.7Mt at 18.8% Fe at a 16.6% DTR

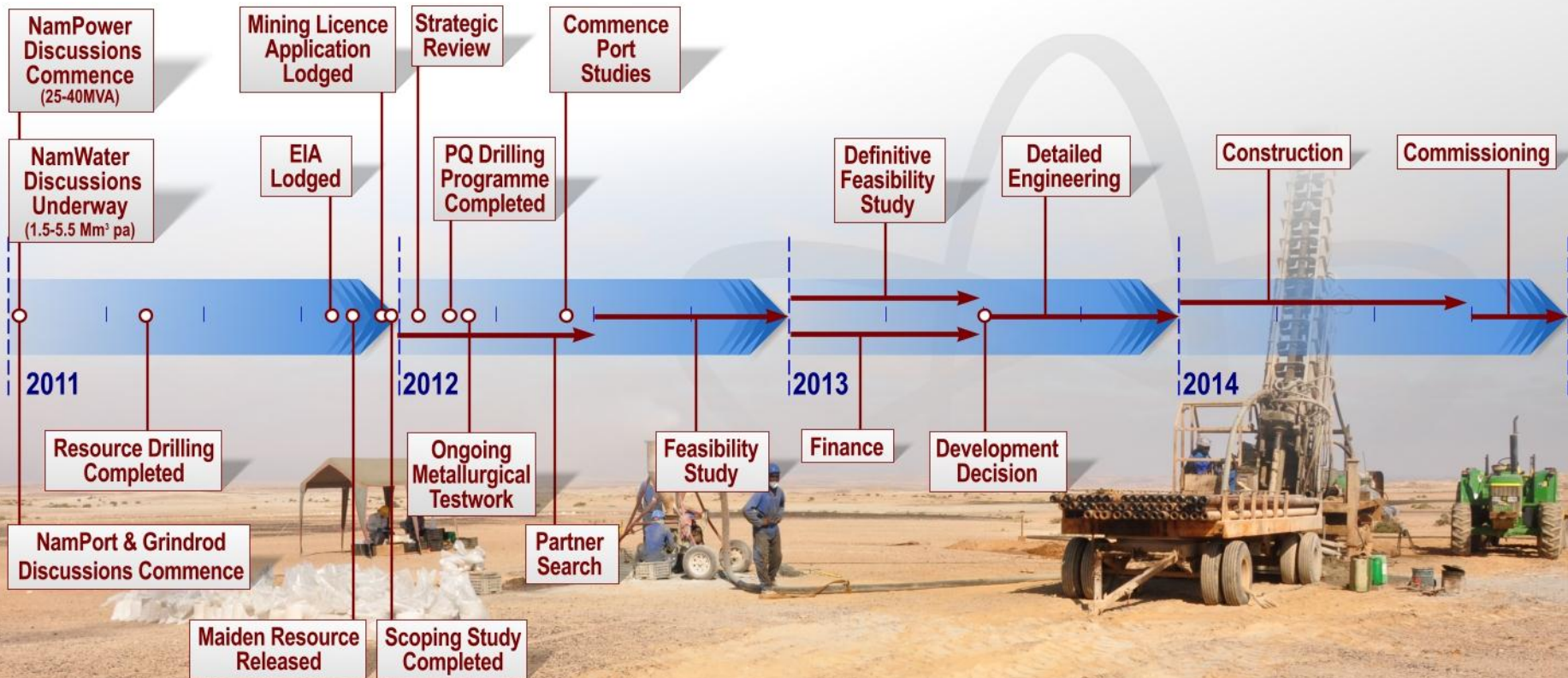
ProMet (Perth) completed Scoping Study

- Capex: U\$467 M
- Capex includes U\$50 M for Hematite Circuit
- Includes U\$110 M for power & water
- Opex: U\$77.40/ton

Project Status:

- Discussions ongoing with Namport, Grindrod, NamWater and NamPower
- PQ drilling campaign completed for 16 tonnes of sample
- Partner search underway

Shiyela Iron Project Timeline



On a Fast Track....



- ❁ DYL is ideally positioned with two advanced stage uranium projects in Namibia:
 - The Omahola Project is the last remaining independent Namibian project with grades above 400 ppm U₃O₈. Its resource base continues to grow rapidly with ongoing exploration success.
 - The Tubas-TRS Project can bring earlier cashflow but can also supply the Omahola Plant.
- ❁ The successful conclusion of the Shiyela partner search will accelerate project development and allow DYL to focus fully on its high quality uranium portfolio.

A leader in Namibia, consistently delivering outstanding results



Greg Cochran

Managing Director

Deep Yellow Limited

Level 1, 329 Hay Street

Subiaco, Western Australia 6008

T +61 8 9286 6999

M +61 409 938-784

F +61 8 9286 6969

Email: greg.cochran@deepyellow.com.au

Email: info@deepyellow.com.au

Website: www.deepyellow.com.au

Visit us at Booth G29



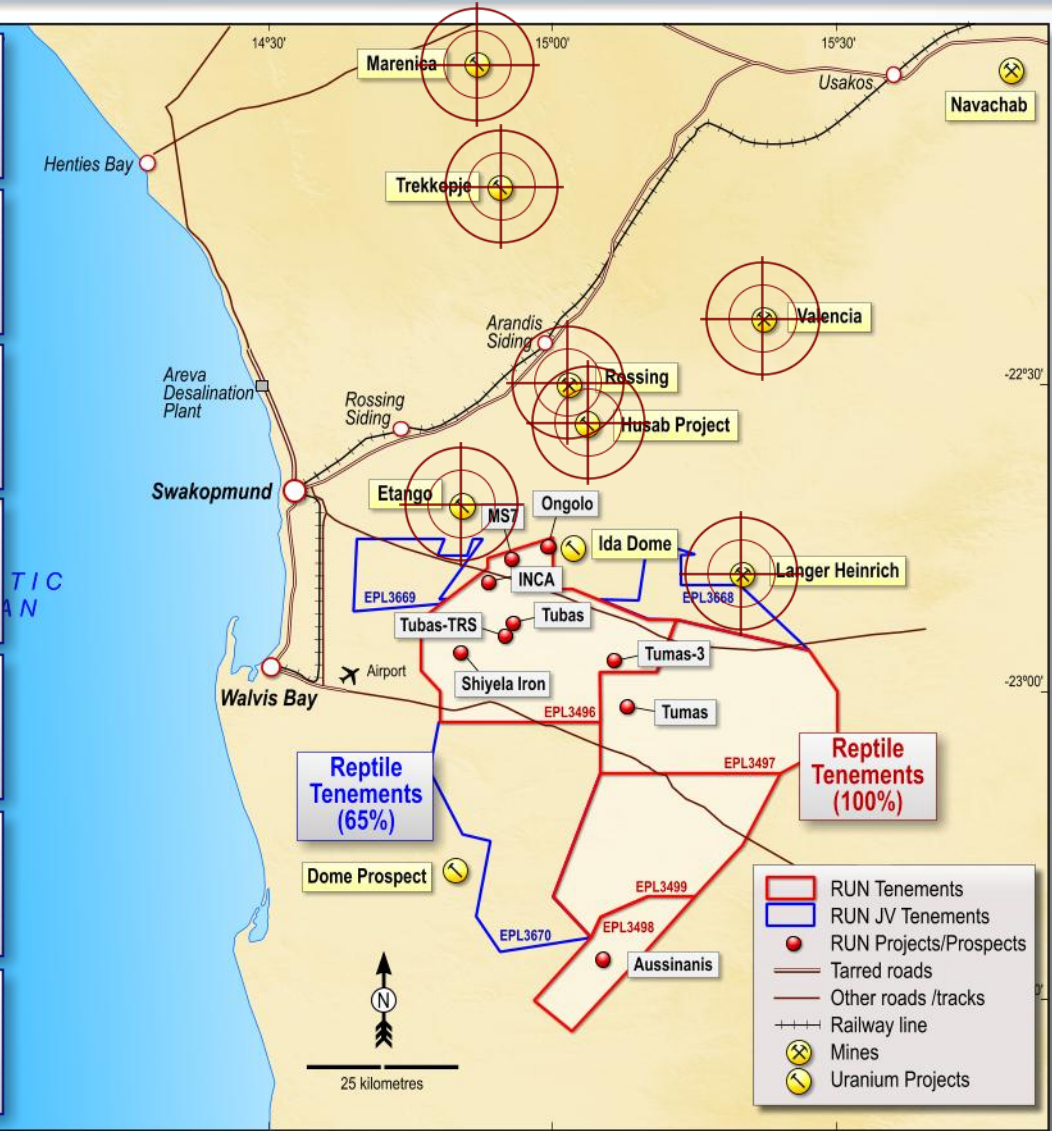
Appendices



Namibian Uranium Mines and Projects



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



Is size the only criteria?

DYL's Uranium Project Criteria



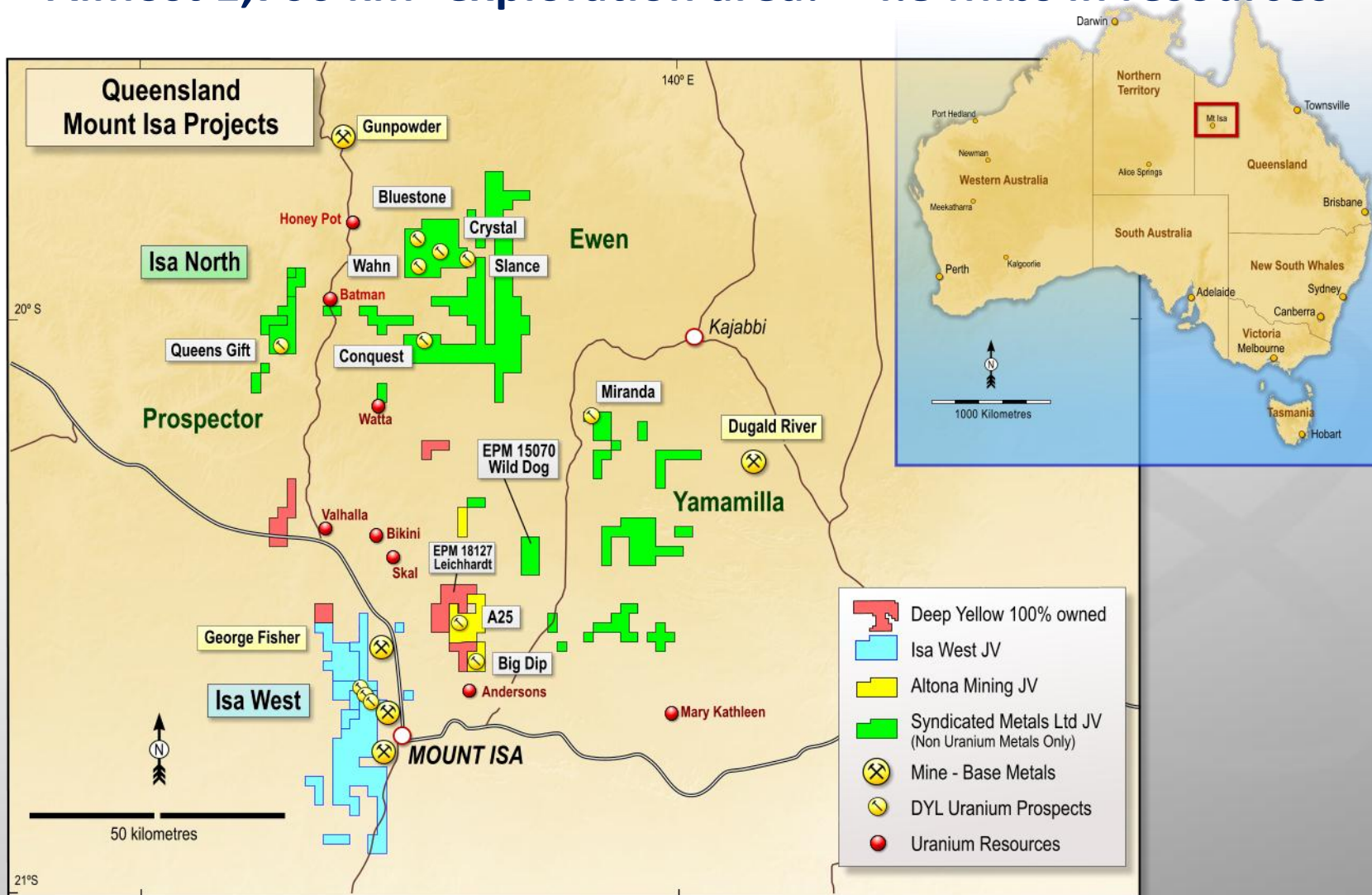
- ✿ Grade:
 - ~300ppm U_3O_8 for palaeochannel and sheetwash calcretes
 - ~400ppm U_3O_8 for hard rock open pit deposits (alaskites)
 - ~1,000ppm U_3O_8 for potential underground deposits
- ✿ Minimum 18Mlbs U_3O_8 per deposit with upside (15 yr mine life)
- ✿ Minimum production profile ~2.2Mlbs per operation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

Rational economics drives exploration and project decision making

Australia - Queensland



Almost 1,700 km² exploration area: 4.8 Mlbs in resources

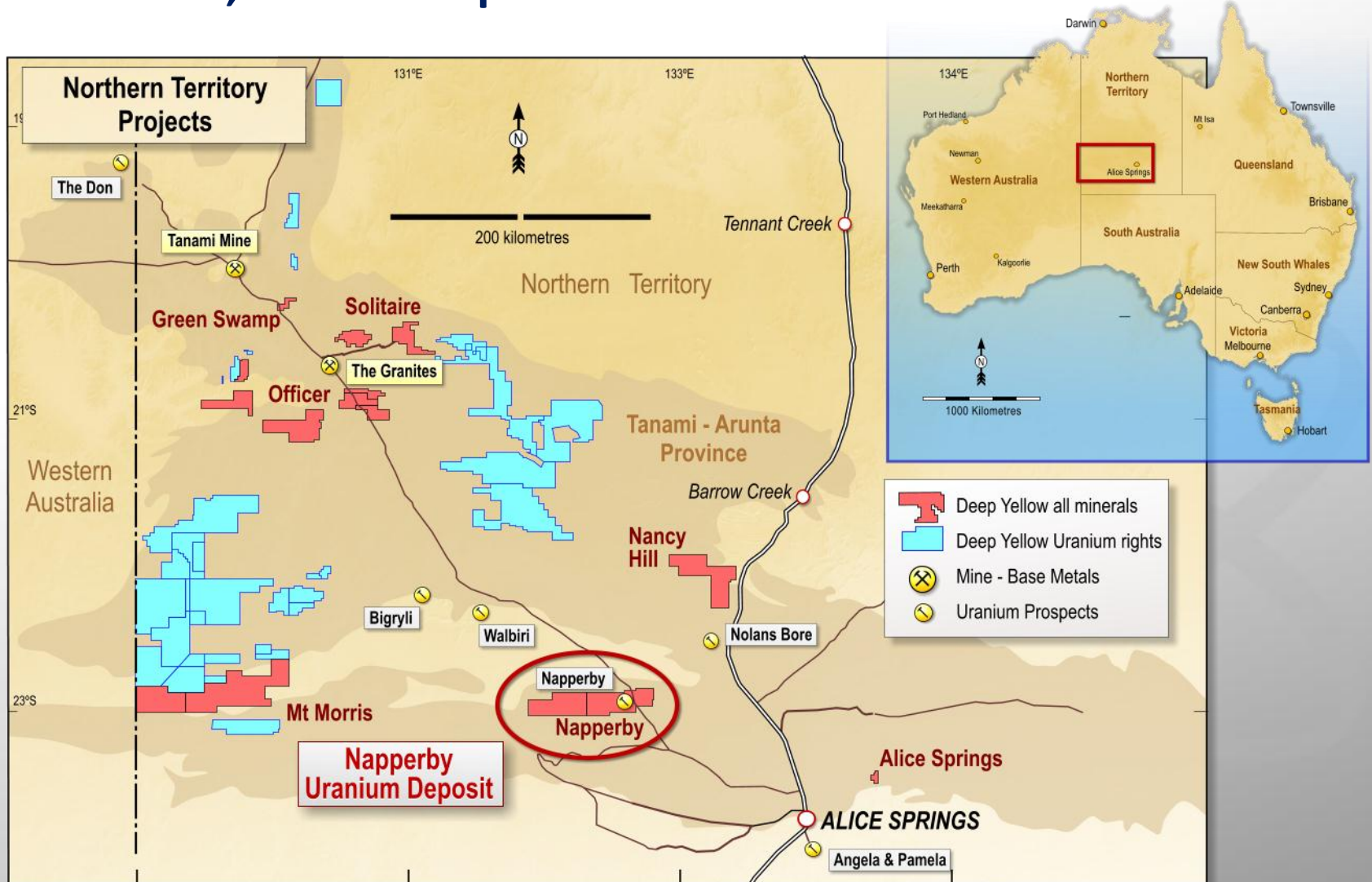


Exploration Success with increased high grade JORC....

Australia – Northern Territory



Over 23,000 km² exploration area: 7.4 Mlbs in resources



Existing Resource Base with Historical Upside....

JORC Resource Summary – March 2012



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 #	Indicated	250	14.7	410	6,027	13.2
Ongolo #	Inferred	250	5.8	380	2,204	4.8
MS7 #	Indicated	250	3.3	430	1,400	3.2
MS7 #	Inferred	250	2.0	540	1,100	2.4
Omahola Project Total			38.2	441	16,831	37.0
Tubas-TRS Project						
Tubas-TRS	Inferred	70	87.0	148	12,876	28.4
Tubas-TRS Project Total			87.0	148	12,876	28.4
Tubas-Tumas Palaeochannel						
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 Project						
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			182.0	253	46,091	101.4
AUSTRALIA						
Napperby Project (NT)						
Napperby	Inferred	200	9.3	359	3,351	7.4
Napperby Total			9.3	359	3,351	7.4
Mount Isa Project (QLD)						
Mount Isa	Indicated	300	2.2	470	1,050	2.3
Mount Isa	Inferred	300	2.5	450	1,120	2.5
Mount Isa Total			4.7	460	2,170	4.8
TOTAL - AUSTRALIA			14.0	394	5,521	12.2
TOTAL INDICATED RESOURCES			47.2	387	18,290	40.2
TOTAL INFERRED RESOURCES			148.8	224	33,322	73.4
TOTAL RESOURCES			196.0	263	51,612	113.6

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 Statements



Namibia

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, 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 **Ongolo, MS7 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 **TRS and Tubas** 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.

Queensland

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Martin Kavanagh, a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Kavanagh is an Executive Director 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 Queensland Mineral Resource is based on information compiled by Mr Neil Inwood. Mr Inwood is 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.

Northern Territory

The information in this report that relates to the **Napperby Project** Mineral Resource 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.

Where eU3O8 values are 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.



SHIYELA (NOVEMBER 2011)

Deposit	Category	Cut-off (DTR%)	Tonnes (M)	DTR (%)	Fe (%)
M62 - Fresh	Inferred	10	40.2	17.12	17.02
M62 - Oxide	Inferred	10	3.5	15.46	18.13
M62 Total			43.7	16.99	17.11
M63 - Fresh	Inferred	10	34.8	15.15	21.10
M63 - Oxide	Inferred	10	0.2	16.16	18.87
M63 Total			35	15.16	21.09
TOTAL			78.7	16.17	18.88
TOTAL FRESH			75.0	16.21	18.91
TOTAL OXIDE			3.7	15.50	18.17
TOTAL RESOURCES			78.7	16.17	18.88

Notes: Figures have been rounded and totals may reflect small rounding errors
Resource Estimation using a 10% DTR Wt% cut-off.
Fe% - head assay of composited drill samples

Namibia

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, 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 **Shiyela Mineral Resource** is based on information compiled by Mr Alan Miller 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. Mr Miller 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).