

Deep Yellow
Limited



Investor Presentation

20 June 2012

Greg Cochran – Managing Director

ASX: DYL

www.deeptyellow.com.au

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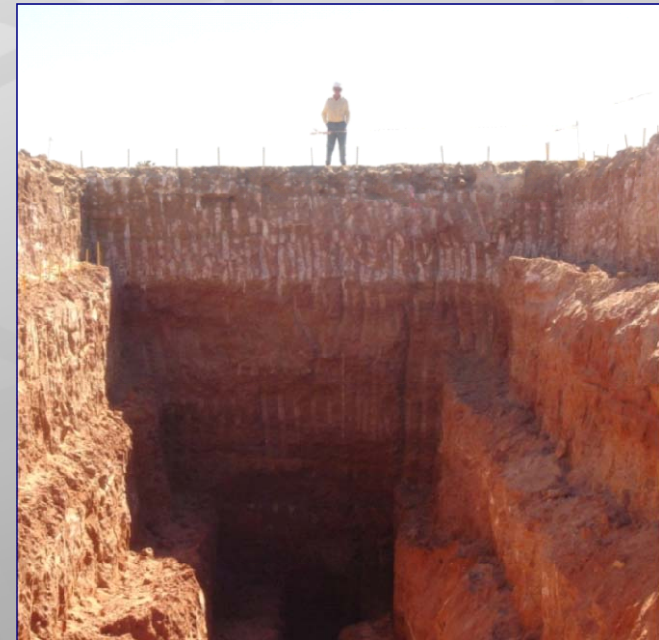
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Corporate Overview and Strategy



- ✿ ASX-listed, Namibian focused advanced stage uranium explorer
- ✿ Market capitalisation approximately A\$51 million
- ✿ \$10.5 million entitlement issue underway
- ✿ Two advanced stage Namibian uranium projects
- ✿ Portfolio rationalisation underway to ensure focus
- ✿ Ongoing assessment of Shiyela Iron Project, divestment strategy
- ✿ Omahola Strategy:
 - Define a shallow open pittable resource of 50Mlbs U_3O_8 at average grade of ~450ppm
 - Conduct metallurgical testwork on Ongolo and MS7 alaskite deposits
 - Undertake mining studies on Ongolo and MS7 deposits to assess operating costs
 - Complete PFS based on design capacity of 2.2 Mlbs pa U_3O_8



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

Ursula Pretorius – Financial Controller

Klaus Frielingsdorf – GM: Technical

Capital Structure – as at 19 June 2012

Shares on Issue 1,128.736 M

Unlisted Options/Perf. Rights 12.68 M

Market Cap (@ 4.5c) ~ 51 M

Net Cash ~1.5 M

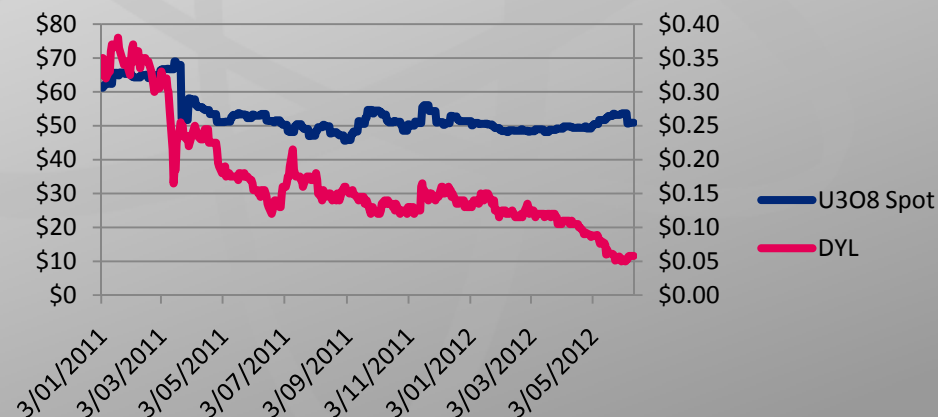
Major shareholders:

Paladin Energy 19.9%

Board & Management 15.7%

DYL Share Price vs. Uranium Spot

January 2011 – June 2012



Uranium Market Overview - Demand



- ❁ Impending restart of Japanese power stations to ease short term overhang
- ❁ China on course to resume nuclear development plan – increased competition for quality assets between strategic players
- ❁ New entrants into the nuclear power club adding to longer term demand – e.g. Middle East Reactor Plans: UAE 4; Saudi 16; Jordan ?
- ❁ China, India and Russia are key drivers for future demand

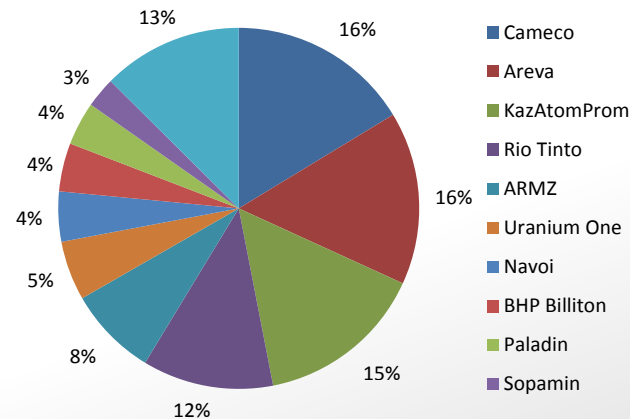
	Nuclear energy gen 2010 (bnkWh)	% total electricity consumption	Operable reactors	Under construction	Planned	Proposed	Uranium required 2012 (tonnes U)
China	71	1.8	15	26	51	120	6,550
India	20.5	2.9	20	7	16	40	937
Russia	159.4	17.1	33	10	17	24	5,488
World total	2,630	13.8	435	62	162	329	67,990

- ❁ Recent uptick in long-term uranium price
- ❁ Strong long-term demand growth for uranium despite depressed spot prices in the wake of Fukushima
- ❁ Nuclear power generation still growing (62 new reactors under construction, 435 reactors currently in operation)

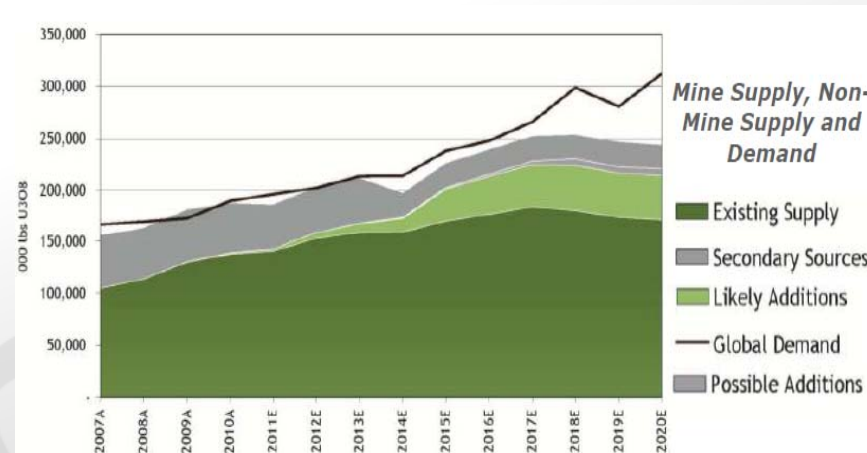
Uranium Market Overview - Supply



Supply is highly concentrated by country and company – top 10 companies produce 87% of the global total)



Source: WNA



Source: WNA, Ux Consulting

Significant shortfall in supply is forecast due to:

- low historical exploration spend (few genuinely economic projects)
- operating issues at many existing mines
- declining secondary supply (end of HEU agreement December 2013 likely to impact spot and term market from mid-2012 onwards)

Over US\$3 bn in M&A transactions over the past 18 months including

- ARMZ acquisition of Mantra Resources
- Rio Tinto acquisition of Hathor Exploration
- CGNPC acquisition of Kalahari Resources and Extract Resources

Namibian Uranium Mines and Projects



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

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

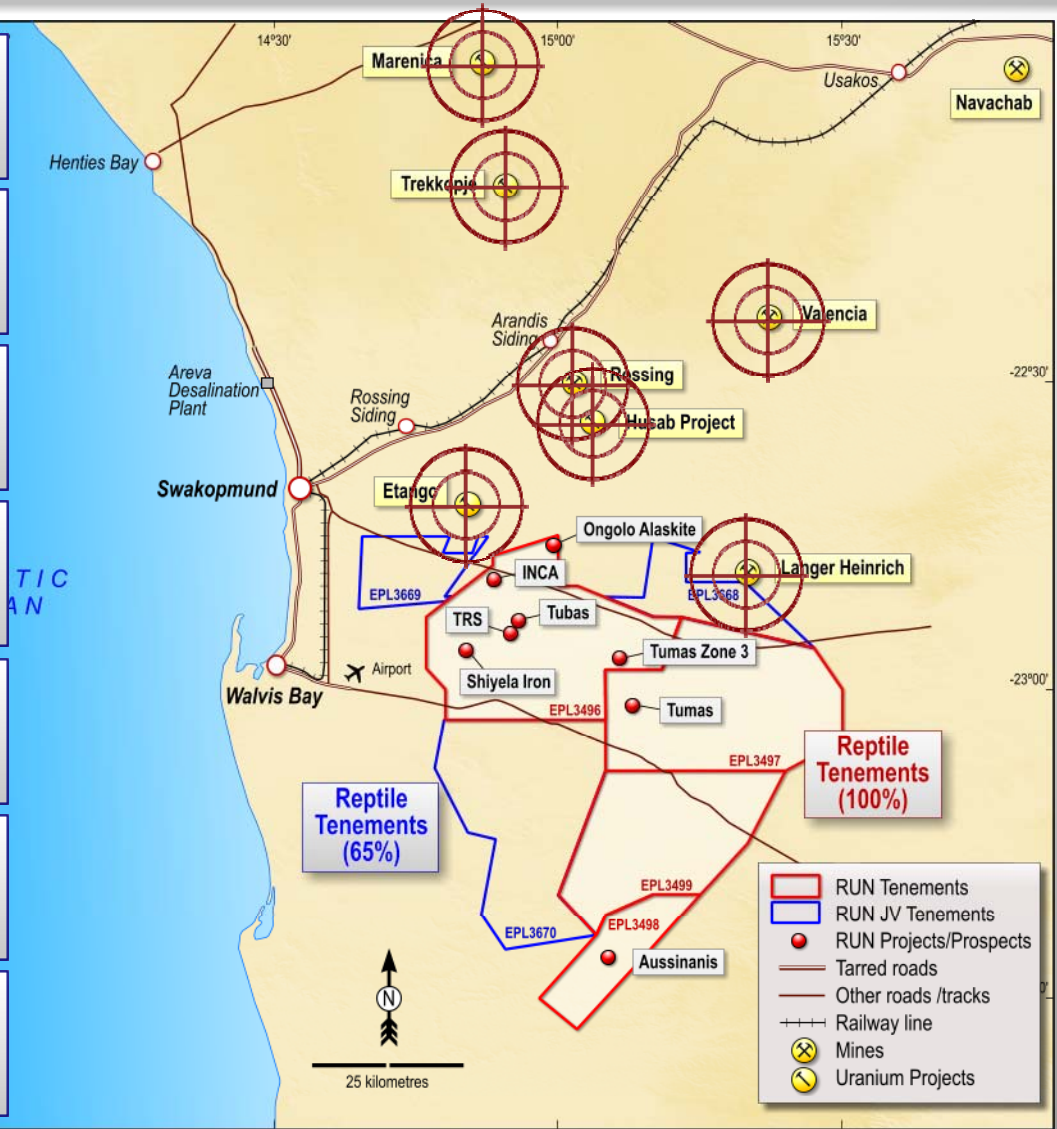
Marenica – Marenica Energy Limited
 (100 ppm cut-off)
 196 Mt @ 169 ppm: 73 Mlbs

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

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

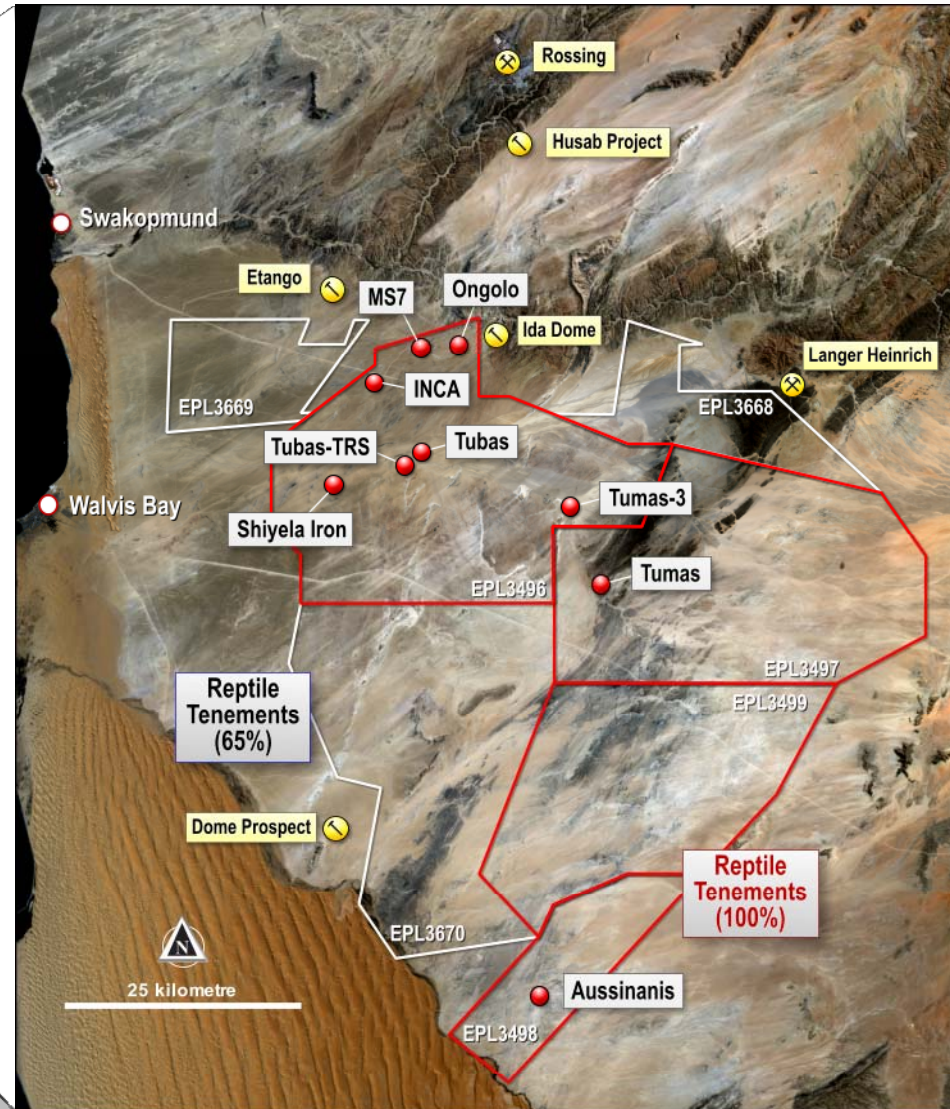
Husab – Extract Resources Limited
 (100 ppm cut-off)
 241 Mt @ 480 ppm: 257 Mlbs

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



Grade counts, not size...

DYL's Namibian Tenements



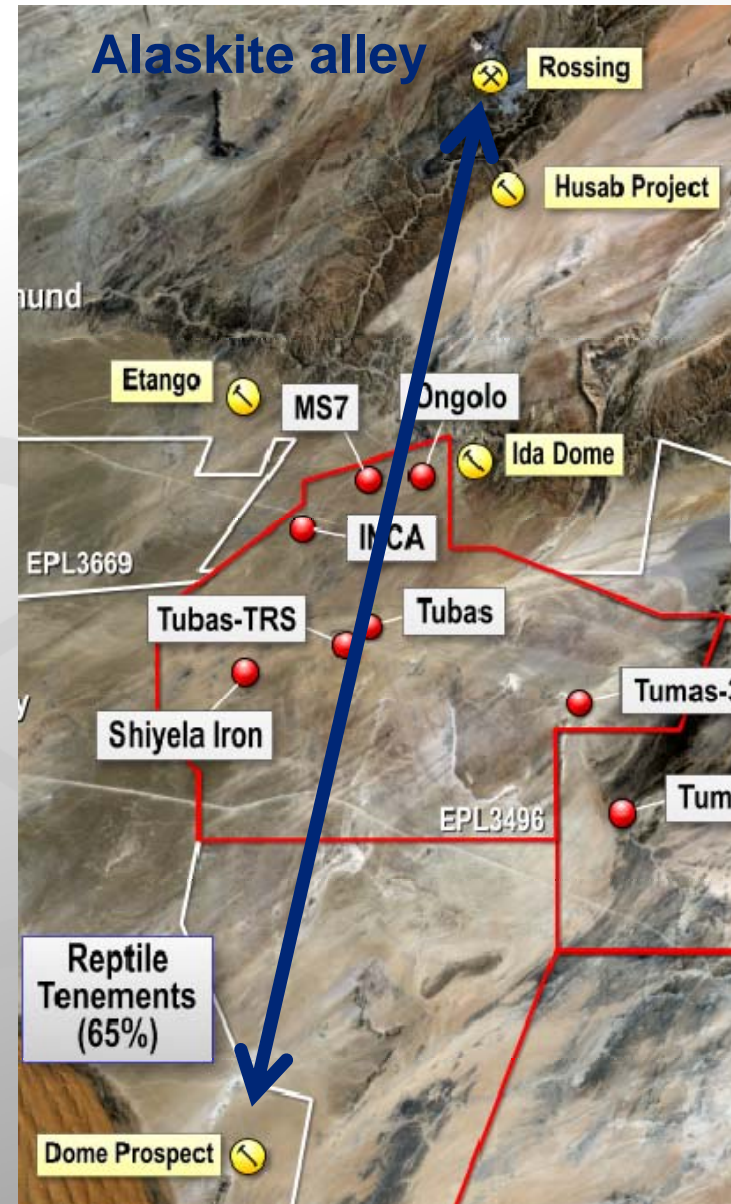
4,195 km²
exploration area:
101.4 Mlbs in
resources

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

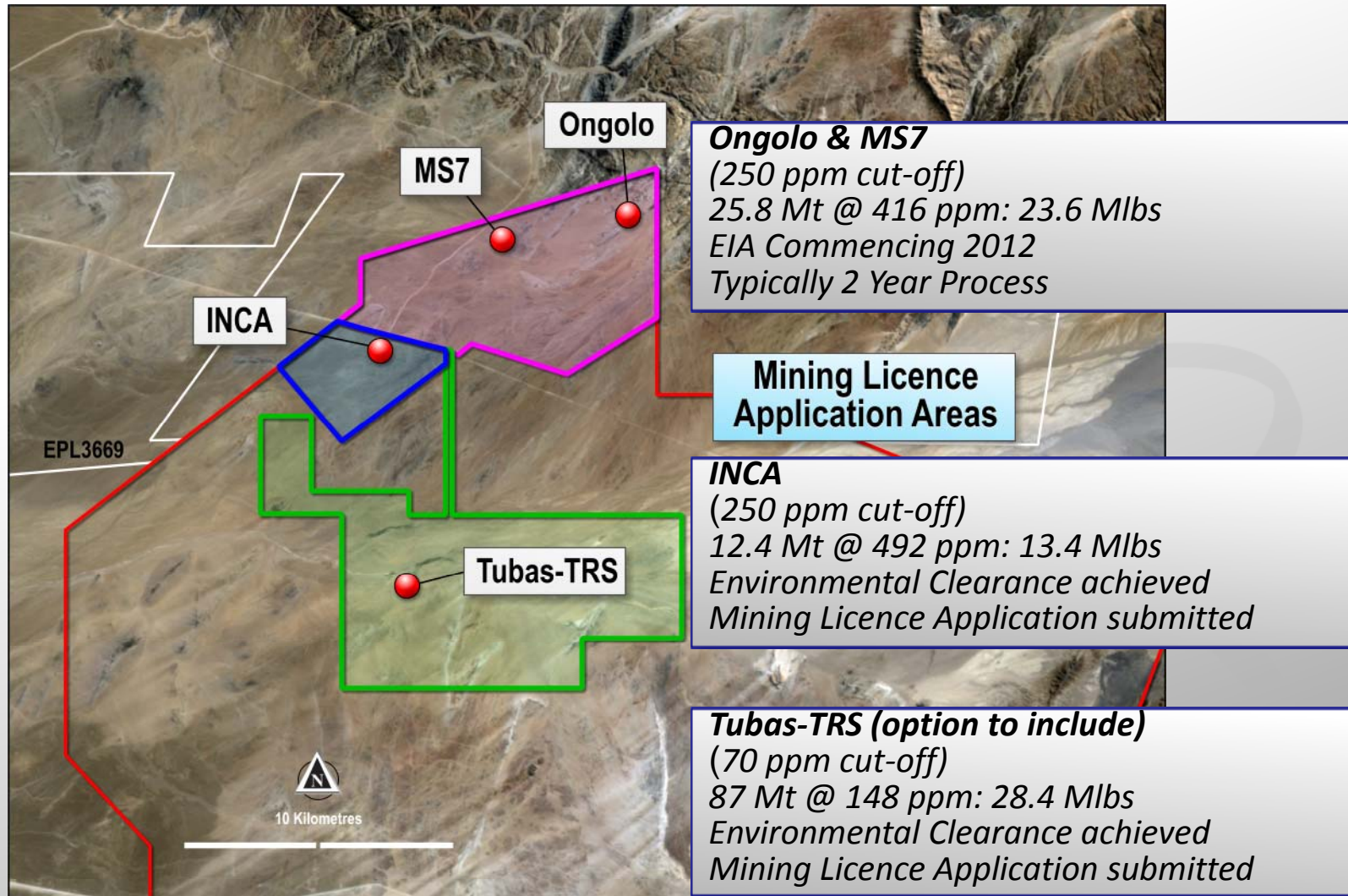
Omahola: Flagship Project



- ❖ Located in Namibia's "Alaskite Alley"
- ❖ Along a trend including the Rossing Uranium Mine (Rio Tinto) and the Husab Project (Formerly held by Extract Resources)
- ❖ Three Deposits to feed 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
- ❖ Objective: Achieve mostly alaskite Resource of 50 Mlbs U_3O_8 for critical mass



Omahola Project: Resource Base



Omahola JORC Resource: 38.2 Mt at 441 ppm for 37 Mlbs U₃O₈

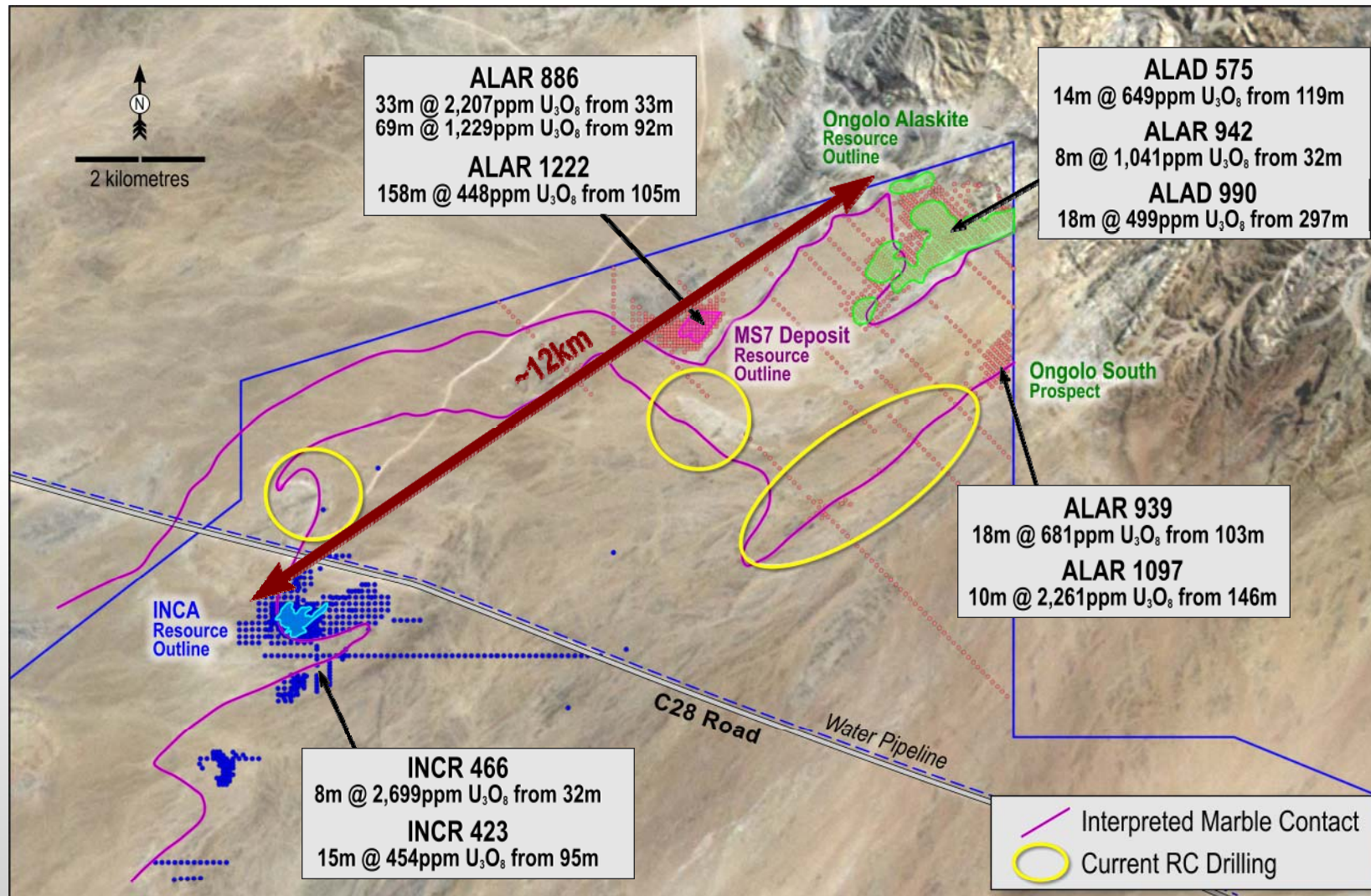
Omahola Project: Status



- ❖ Interim PFS results on INCA/TRS Deposits (SNC-Lavalin – Jan 2011)
 - 2.2 Mlbs pa design capacity, assumed 12 year mine life
 - Open pit / Surface Mining, conventional acid leach processing plant
 - Capex: ~US\$330m and Opex: ~US\$30/lb
- ❖ Objective: finalise Pre-Feasibility Study in 2013
- ❖ Drill programme designed to achieve critical mass by:
 - Increasing size and confidence of Ongolo and MS7;
 - Systematically drilling the Ongolo-MS7 trend to identify additional high-grade satellite deposits;
 - Recent Ongolo South discovery reinforces ongoing success
- ❖ Next steps for Ongolo and MS7 – scheduled H2 2012:
 - Drilling results feeding into resource upgrades
 - Mining cost studies
 - Metallurgical testwork

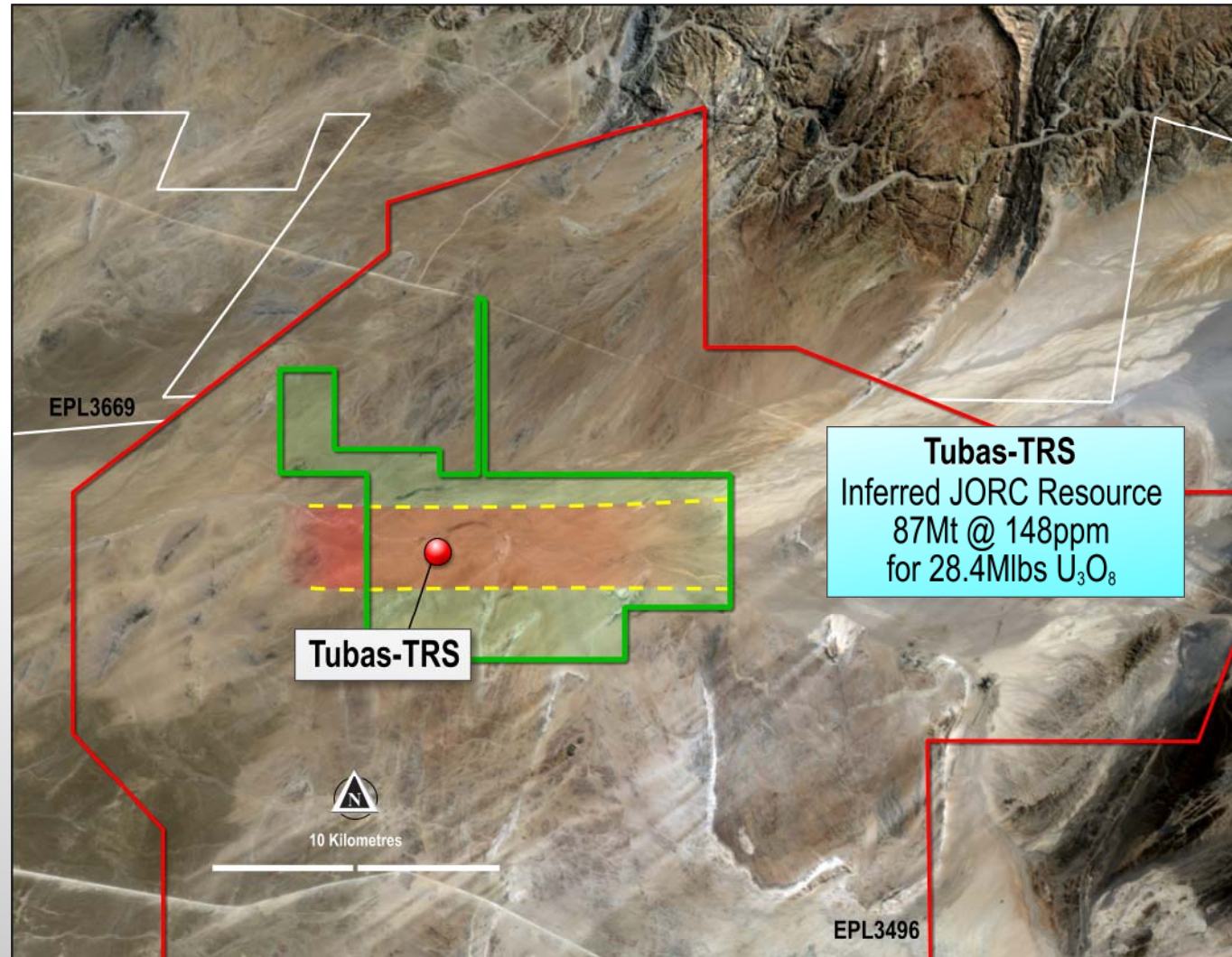
Rapidly approaching critical mass....

Omahola Project: Exploration Success...



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

Tubas Sand Project: Location



Tubas-TRS Deposit showing area with known red sand

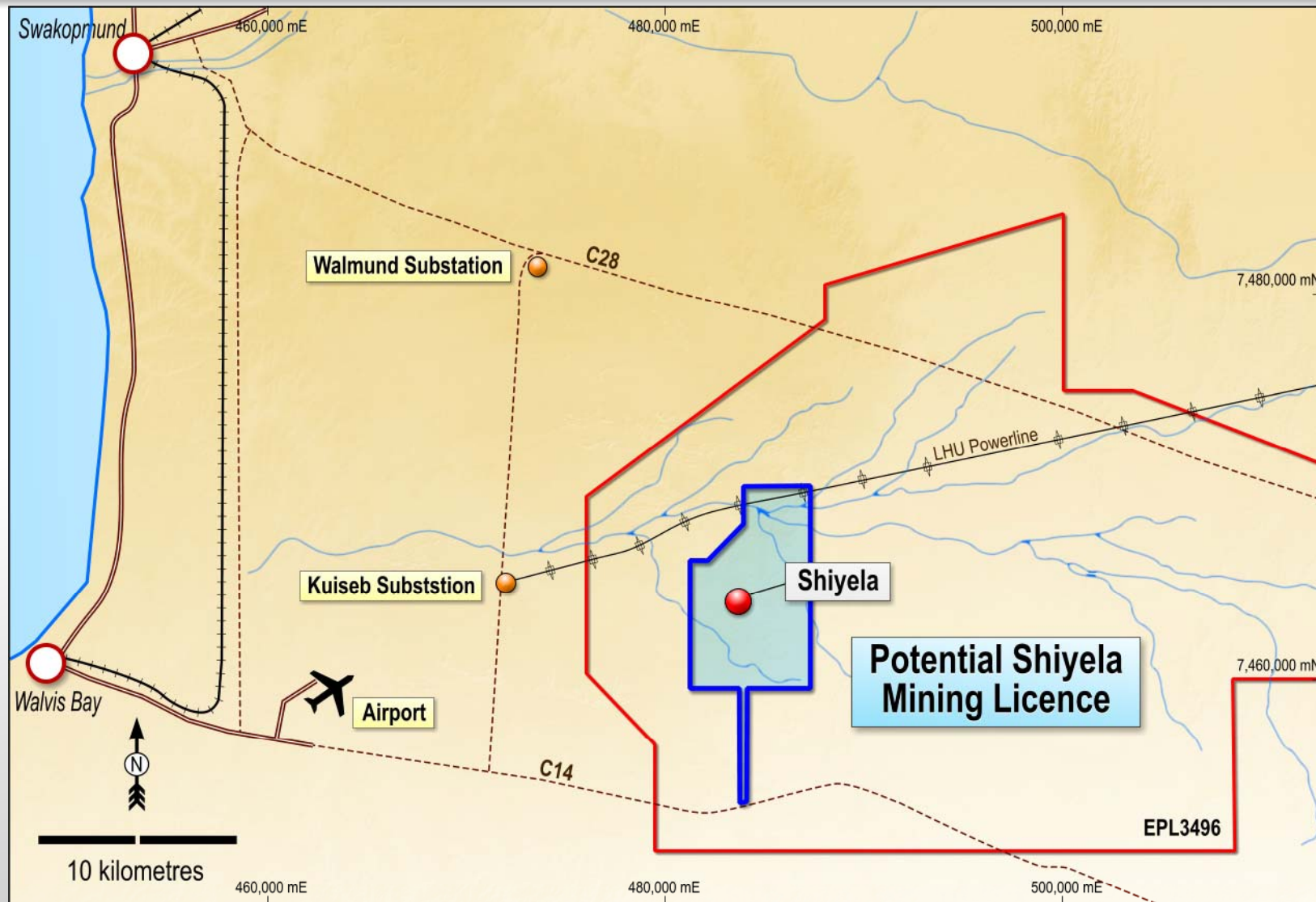
Tubas Sand Project: Overview



- ✿ Low-grade uranium mineralisation in aeolian sand deposit (~150 ppm U_3O_8)
- ✿ Upgradeable to ~1,000 ppm U_3O_8 by physical beneficiation
- ✿ Inferred JORC resource 87Mt @ 148 ppm for 28.4Mlbs U_3O_8
- ✿ Mineral almost exclusively carnotite
- ✿ Strategy:
 - Develop free dig sand mining operation with Schauenburg Plant
 - Schauenburg plants are modular, ~ 500,000 lbs U_3O_8 per module
 - Start up with one module, evaluate gradual up-scaling
 - Indicative Capital Cost from internal studies ~ US\$35m initial module
 - Establish Schauenburg Plant and optional leach circuit
 - Sell intermediate product to an existing Namibian uranium producer initially or supply into Omahola Plant to increase output
- ✿ Next steps: Mining and resource studies, followed by PFS 2013

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

Shiyela Iron Project: Location

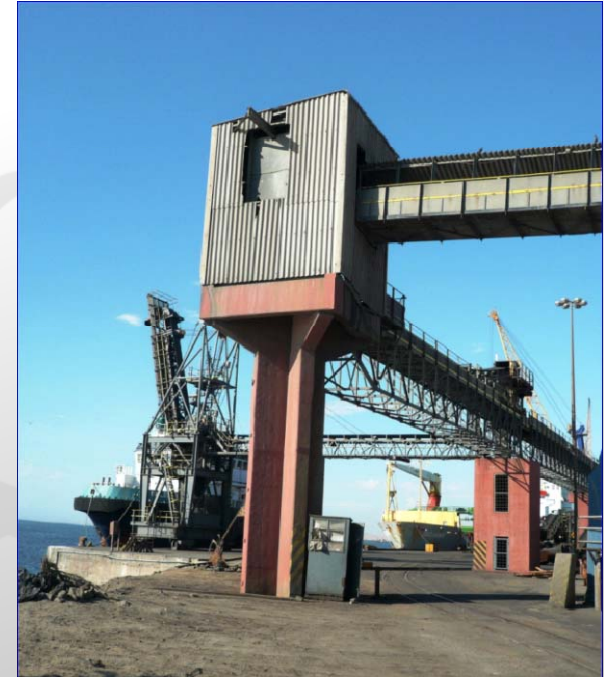


***Clear Infrastructure advantage – power
and 45 kilometres by road from Walvis Bay port***

Shiyela Iron Project: Status



- ❁ JORC Magnetite resource (Golders)
 - 78.7Mt at 18.8% Fe at a 16.6% DTR
- ❁ Scoping Study Results (ProMet)
 - Capex: U\$417 M
 - Add U\$50 M for Hematite Circuit
 - Includes U\$110 M for power & water
 - Opex: U\$77.40/ton
- ❁ Current activity:
 - Final stages of test work – completion end-September
 - Recovery of hematite fraction under assessment
 - Potential to increase recovery and reduce operating costs
- ❁ Divestment Strategy – completion by year end



Corporate: Raptor earn-out terminated



- ✿ Deep Yellow acquired its Namibian interests in October 2006 from Raptor Minerals Limited in a deal which included an earn-out entitlement
- ✿ Earn-out – 1.5% of Inground value of any project developed on EPLs, settled at decision to mine
- ✿ Heads of Agreement has been executed with Raptor to terminate earn-out
- ✿ \$15 million settlement, terms:
 - Issue of 129,333,333 DYL shares valued at 11.52 cents/share and \$100,000 in cash
 - Stepped escrow over three years
 - Shareholder approval required at Annual General Meeting

INDICATIVE CAPITAL STRUCTURE AFTER RAPTOR ISSUE:	
Shares on Issue	1,129m
Shares on Issue post Raptor transaction	1,258m
Unlisted Options/Perf. Rights	13.8m
Market Cap (@ 4.5c as of 19/6/12)	~ A\$51m
Present Net Cash	~ A\$1.5m
Major shareholders (post Raptor deal but pre the present raising):	
Paladin Energy	17.9%
Board and Management	14.1%

Summary – clearly defined strategy



- ❁ Two advanced stage uranium projects in one of the world's most prominent uranium mining districts in Namibia
 - Omahola is only independent high grade Namibian uranium project
 - Omahola resource base growing steadily
 - Planned nameplate capacity of at least 2.2Mlbs U₃O₈ pa
 - Supplemental production potential from Tubas Sand Project up to 1 Mlbs U₃O₈ pa
- ❁ Divestment or joint ventures on non-core uranium projects
 - Australia, Nova Energy EPLs, Aussinanis
- ❁ Shiyela Iron Project divestment will allow:
 - Accelerated project development
 - Possibly provide a source of non-dilutionary funding
- ❁ Experienced management team
- ❁ Strong medium-long term uranium market fundamentals

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

Contact Details



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Appendices



JORC Resource Summary – June 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.

JORC Resource Summary – June 2012



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).