

Deep Yellow
Limited

Africa Down Under Conference

30 August 2012

Greg Cochran – Managing Director

ASX: DYL

www.deeptyellow.com.au



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Presentation Overview



- ✿ Corporate Profile
- ✿ Market Overview
- ✿ Uranium in Namibia
- ✿ Deep Yellow's Portfolio
- ✿ Omahola Project
- ✿ Tubas Sand Project
- ✿ Conclusion



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

Ursula Pretorius – Financial Controller

Klaus Frielingsdorf – GM: Technical

Cobie Mans – Administration Manager

Capital Structure – as at 27 August 2012

Shares on Issue 1,269.412 M

Unlisted Options/Perf. Rights 4.94 M

Market Cap (@ 4.2c) ~ 58 M

Net Cash ~4.5 M

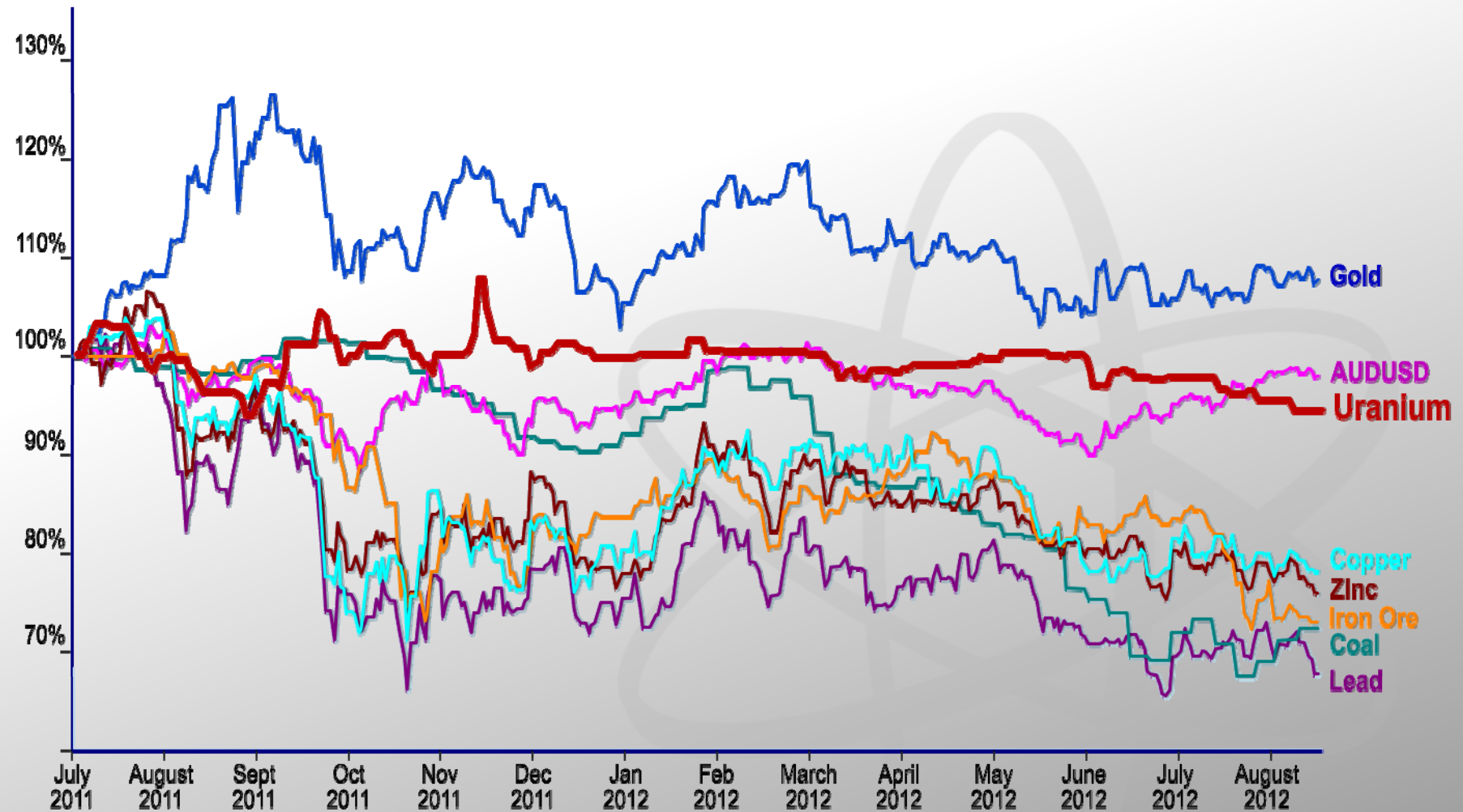
Major shareholders:

Paladin Energy 23.4%

Board & Management 13.7%

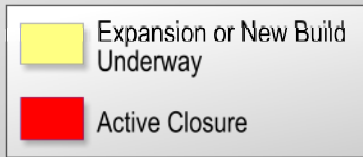
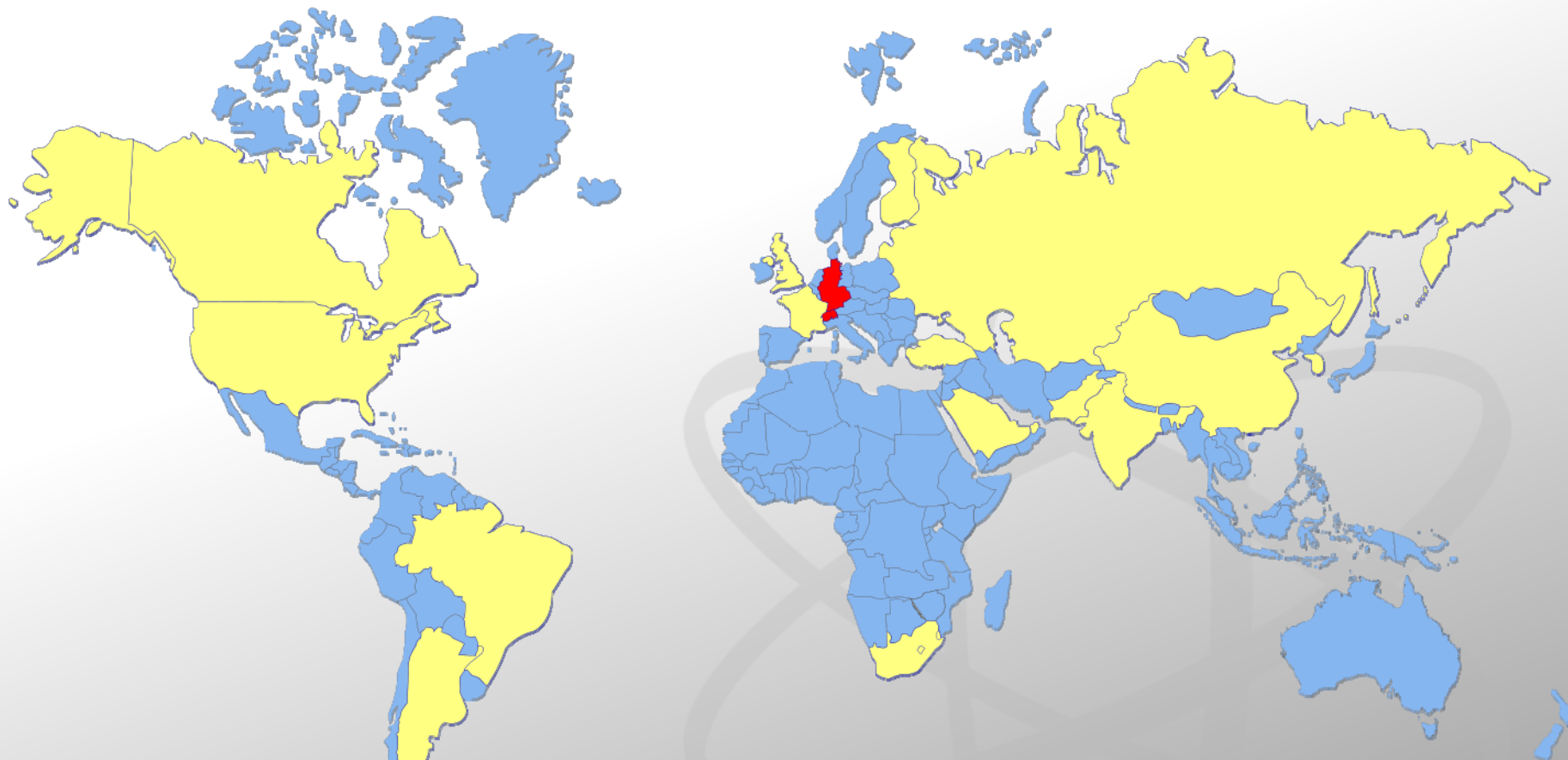


Uranium's Recent Price Performance



Since July 2011 uranium has outperformed almost all commodities

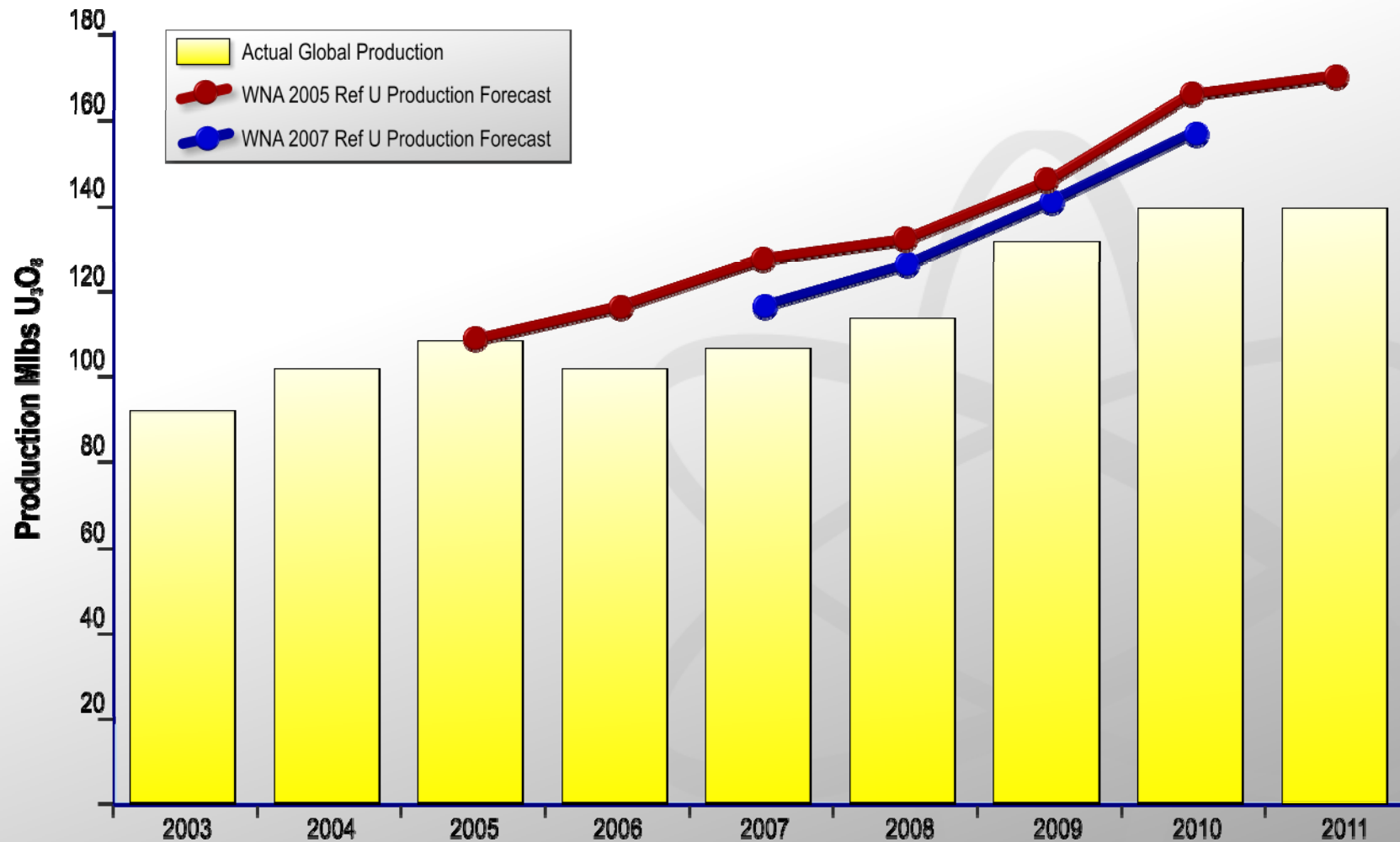
Demand Projections



Post-Fukushima Demand Outlook

Reactors	Operating	Under Construction	Planned	Proposed	Mlbs U ₂ O ₅
Mar 2011	443	62	158	324	179.3
Mar 2012	435	61	162	329	176.8
Difference	(8)	(1)	4	5	(2.6)

Supply Projections



Consistently optimistic forecasting leads to industry complacency

Demand & Supply Issues



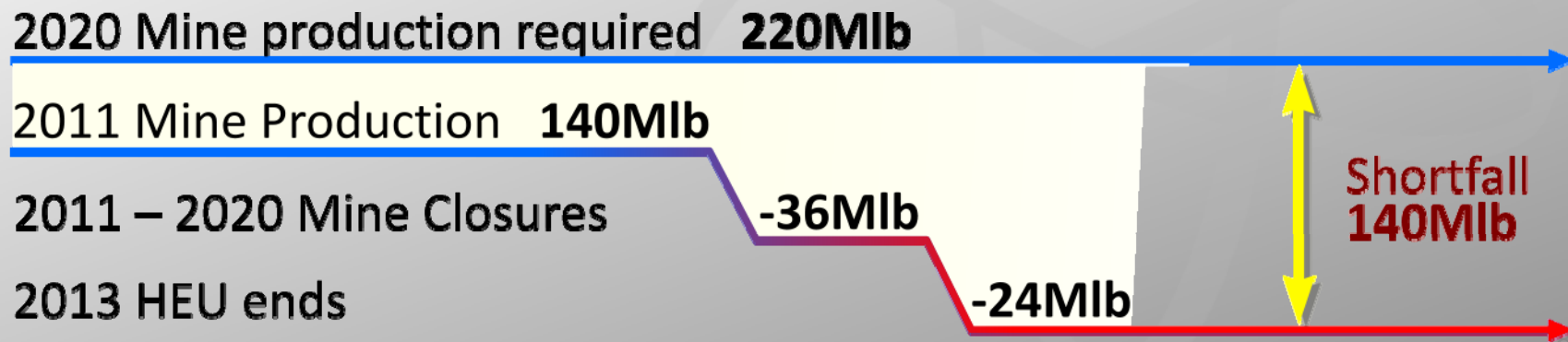
Demand remains strong, underpinned by:

- Growth in China, Russia, India and Korea
- New entrants, primary in the Middle East
- Sustained demand from existing players (USA, UK)

Supply constrained by:

- Inadequate incentive price for new projects
- Operational issues for existing products
- New projects face other challenges
- Secondary supply evaporating (End of HEU 2013)

*Balance - What Balance?**



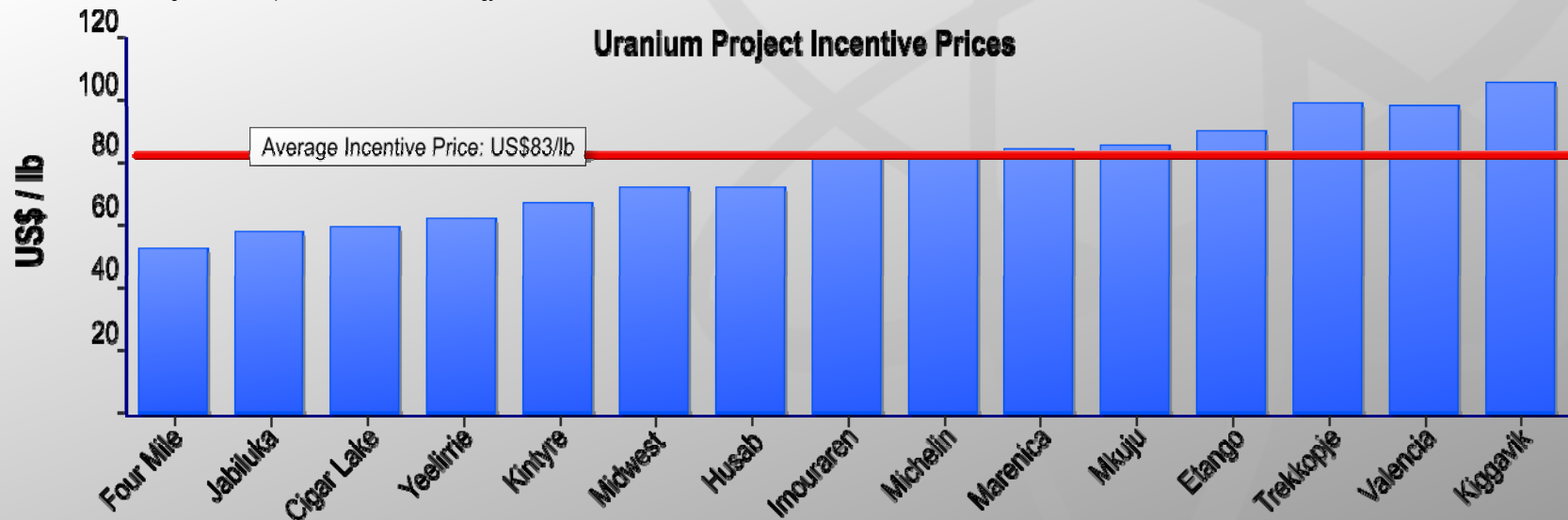
* Source: Paladin Energy

Industry Valuations & Incentive Prices



Date	Target	Acquirer	EV US\$/lb
Aug – 12	Yeelirrie Uranium Project	Cameco	3.48
Mar – 12	Millenium Project (AREVA 27.9% Stake)	Cameco	8.00
Feb – 12	Extract	CGNPC	7.10
Dec – 11	Kalahari	CGNPC	7.10
Nov – 11	Hathor Exploration	Rio Tinto	10.10
Aug – 11	Gas Hills Project (Strathmore)	KEPCO	9.40
Mar – 11	Mantra Resources	ARMZ	9.40
Average			7.80

Enterprise Value (EV) equal to 100% of the equity value based on the offer price plus net debt and minority interests
 Source : RBC, Mergermarket, Capital IQ, SDC, Paladin Energy



Incentive Price: Price required to achieve a 15% *nominal* rate of return
 Source: J.P. Morgan

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

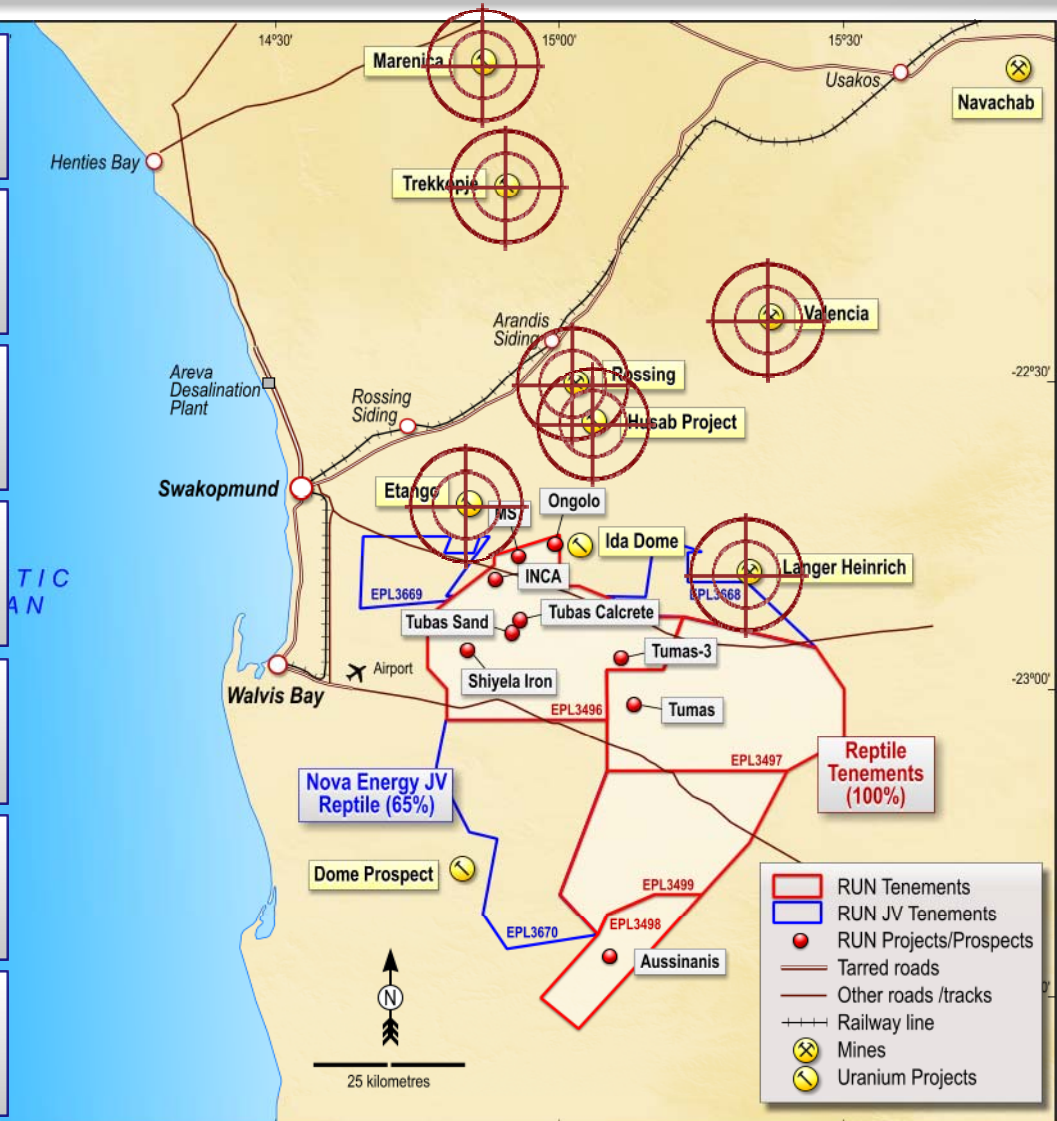
Marenica – Marenica Energy Limited
 (100 ppm cut-off)
 196 Mt @ 169 ppm: 73 Mlbs

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

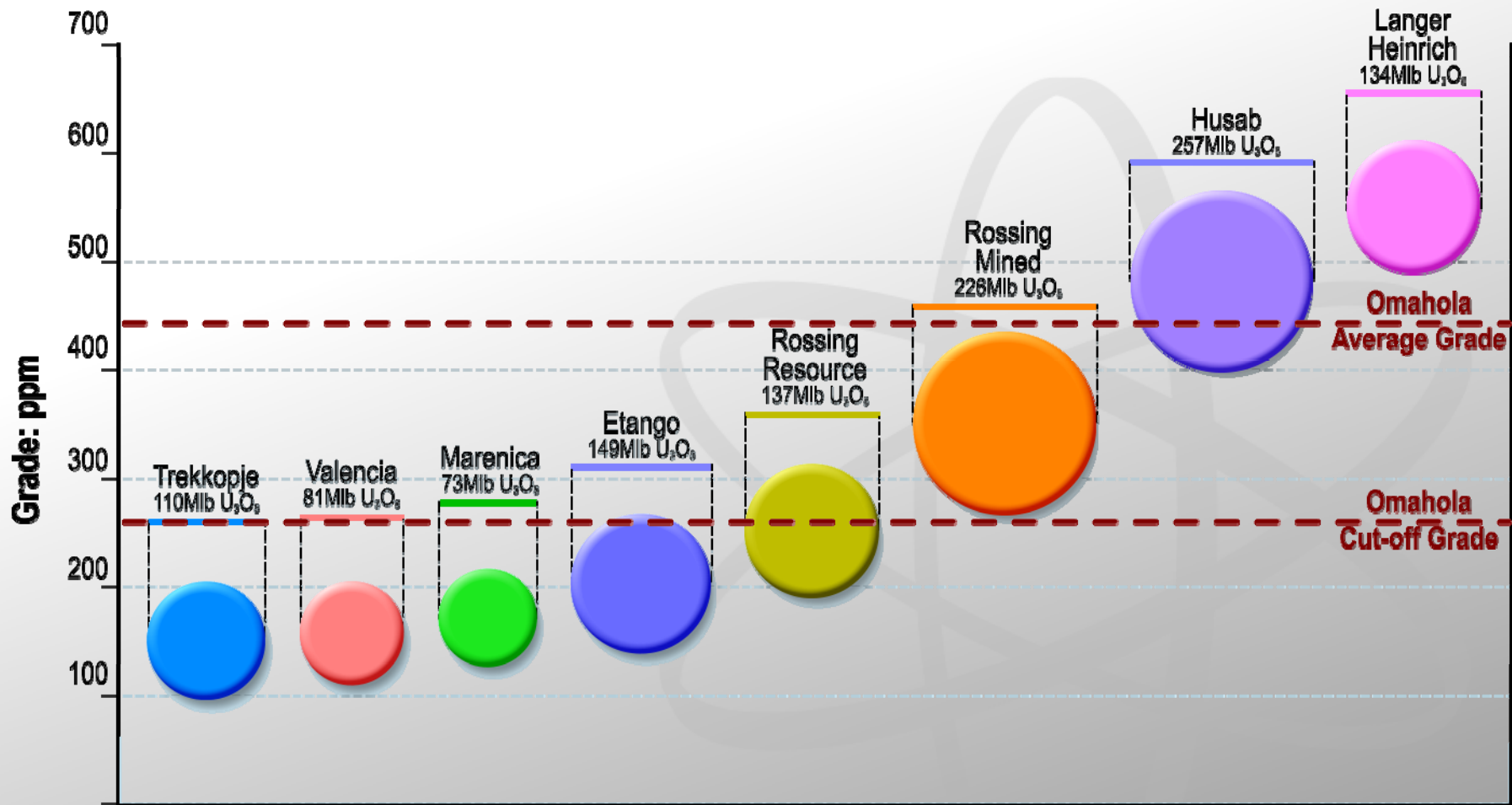
Husab – Extract Resources Limited
 (100 ppm cut-off)
 241 Mt @ 480 ppm: 257 Mlbs

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



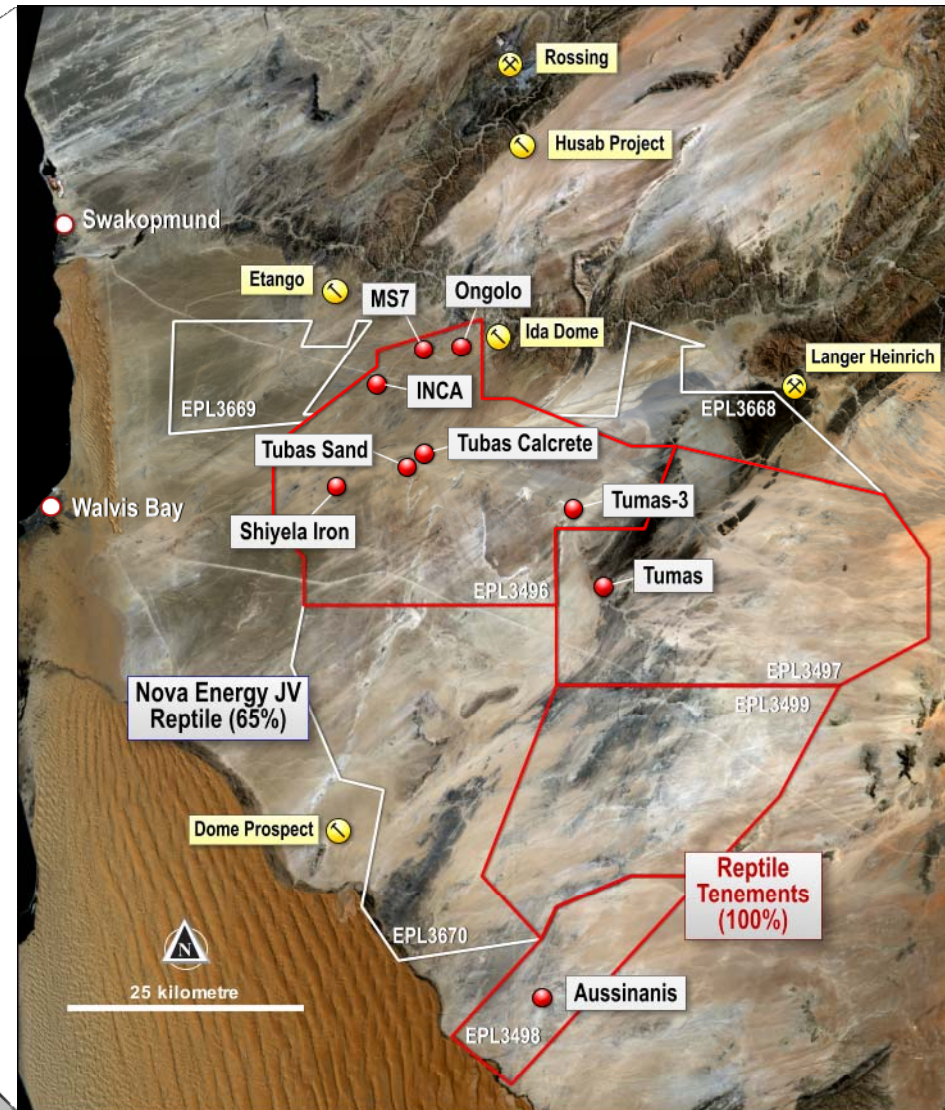
Grade counts, not just size...

Namibian Uranium Mines and Projects



Grade counts, not just size...

DYL's Namibian Portfolio



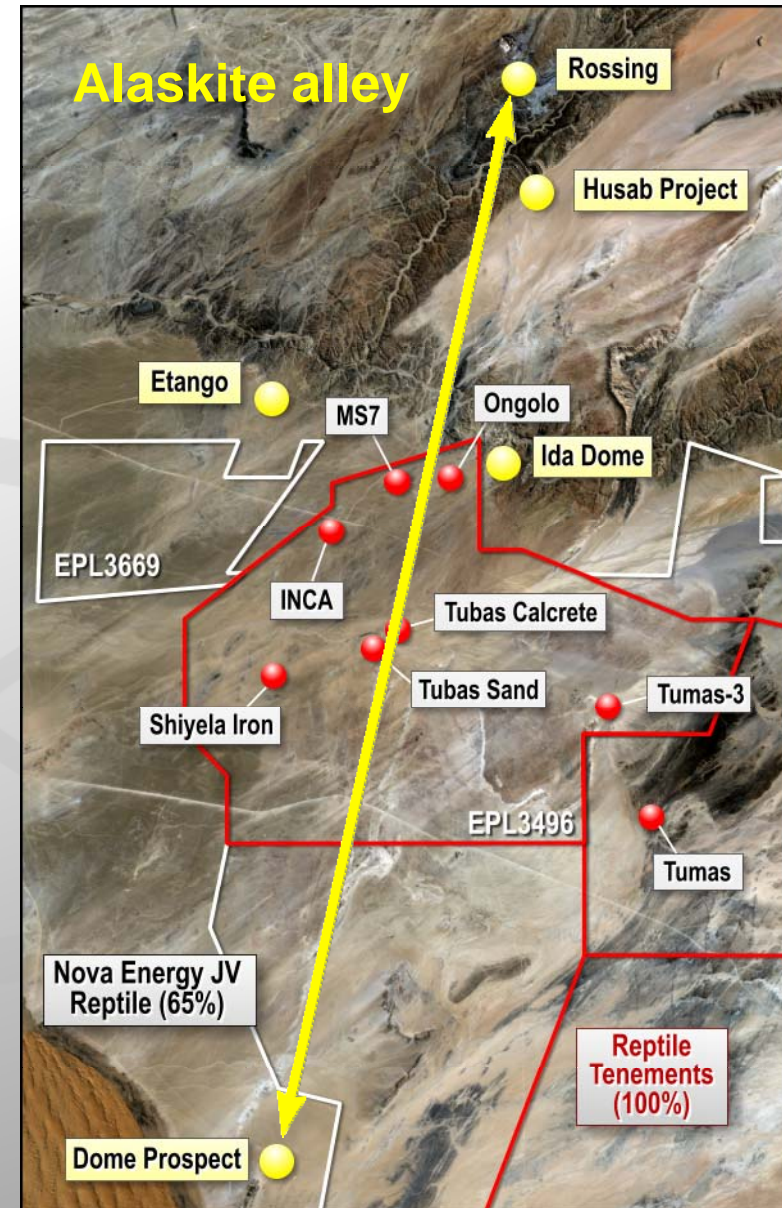
4,195 km²
exploration area:
101.4 Mlbs in
resources

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

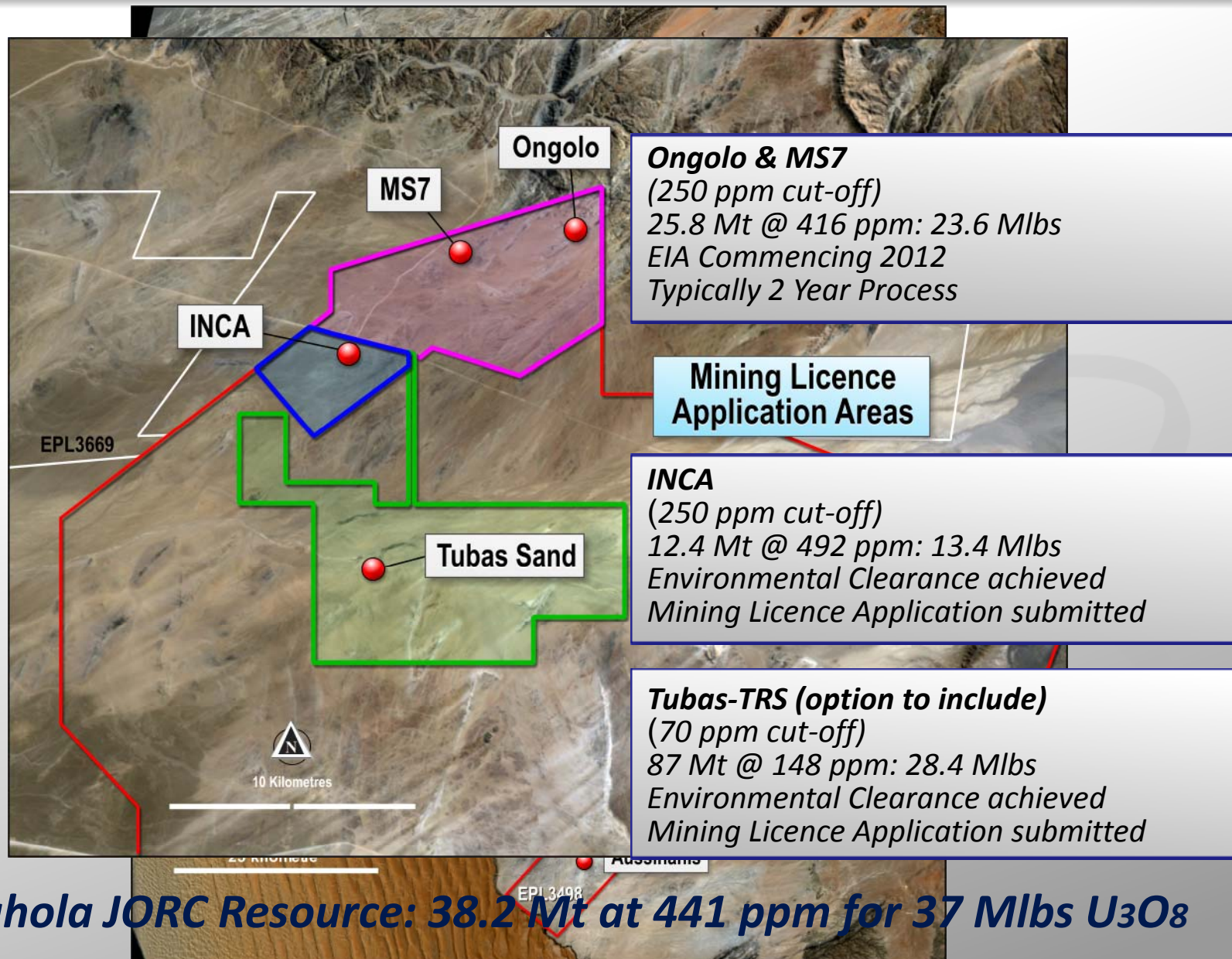
Omahola: Flagship Project



- ❖ Located in Namibia's "Alaskite Alley"
- ❖ Trend includes Rossing Uranium Mine (Rio Tinto) and the Husab Project (Formerly 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 predominantly alaskite Resource of 50 Mlbs U₃O₈ for "critical mass"



Omahola Project: Resource Base

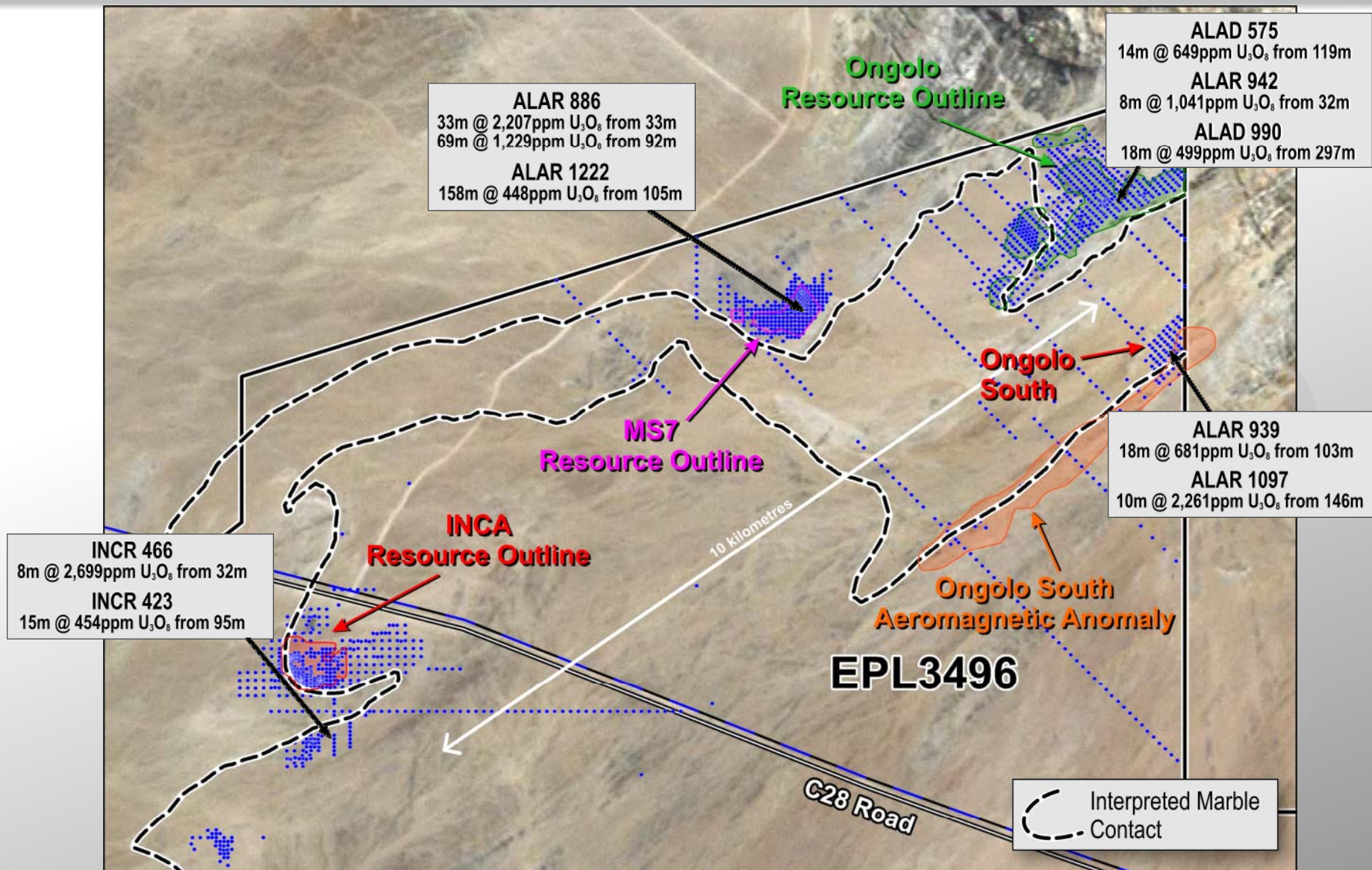


Omahola Project: Status



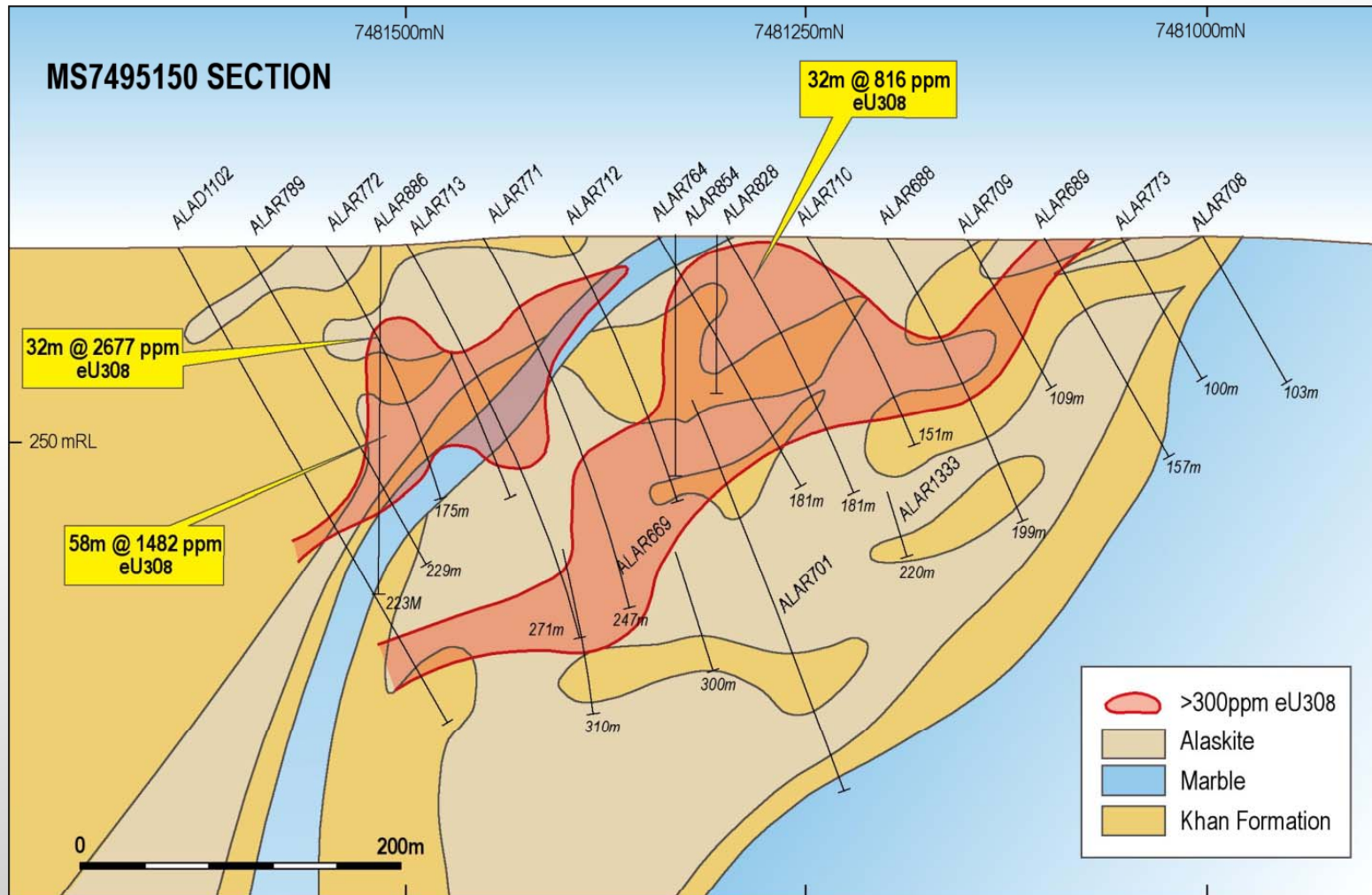
- ❖ Interim PFS results on INCA/TRS Deposits (SNC-Lavalin – Jan 2011)
 - 2.2 Mlbs pa design capacity, assumed 12 year mine life
 - Open pit mining, conventional acid leach processing plant
 - Capex: ~US\$330m and Opex: ~US\$30/lb
- ❖ Objective: finalise Pre-Feasibility Study in 2013
- ❖ Drill programme 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 and blue sky potential
- ❖ Next steps for Ongolo and MS7 – scheduled H2 2012:
 - Drilling results feeding into resource upgrades
 - Pit Optimisation and mining cost studies
 - Metallurgical testwork

Omahola Project: Exploration Success...



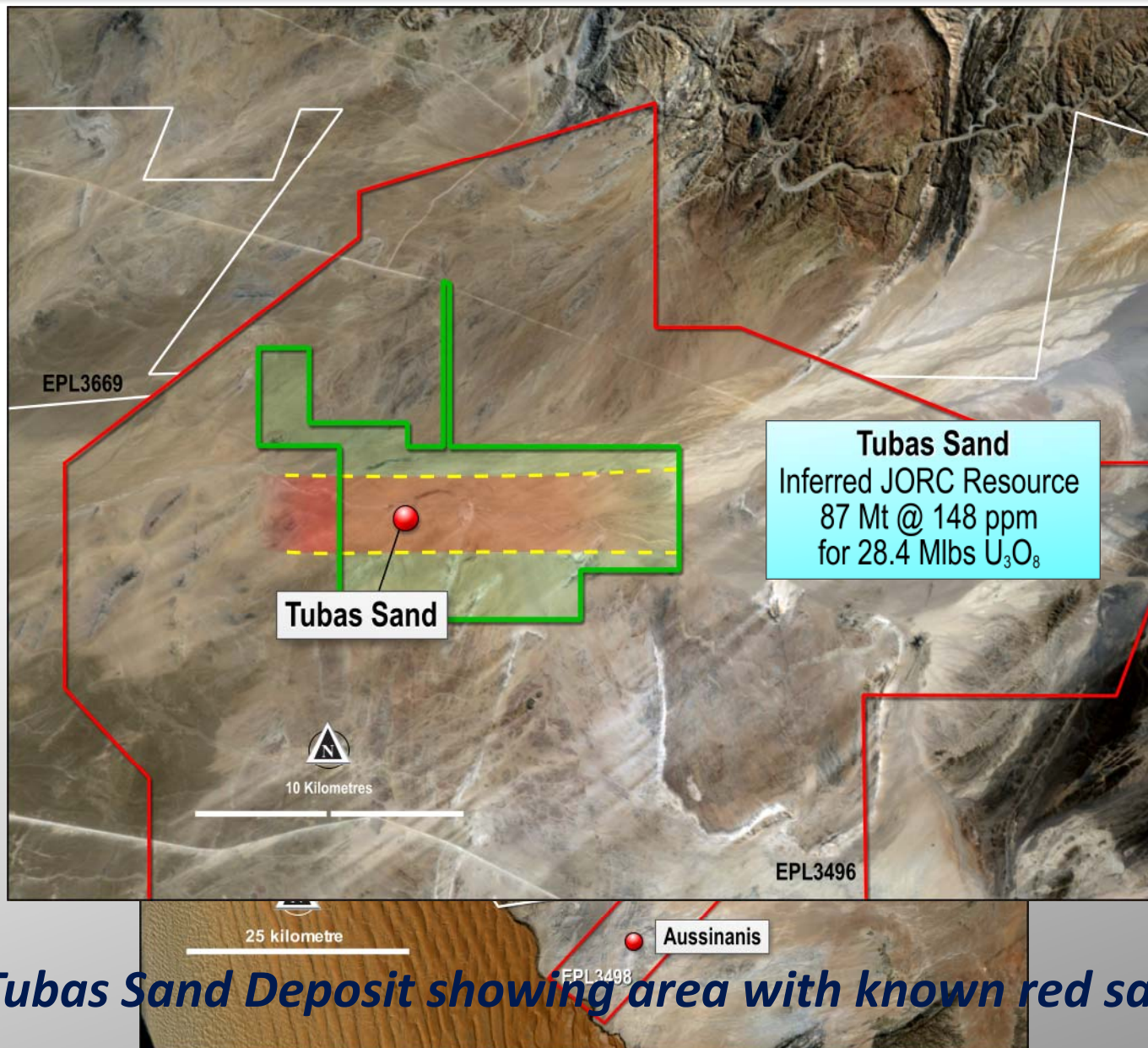
...is rapidly growing the resource base...

Omahola Project: MS7 Section



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

Tubas Sand Project: Location



Tubas Sand Deposit showing area with known red sand

Tubas Sand Project: Overview



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, uranium deposits are (rightfully) generally considered uneconomic

Objective:

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

Tubas Sand Project: Schauenburg



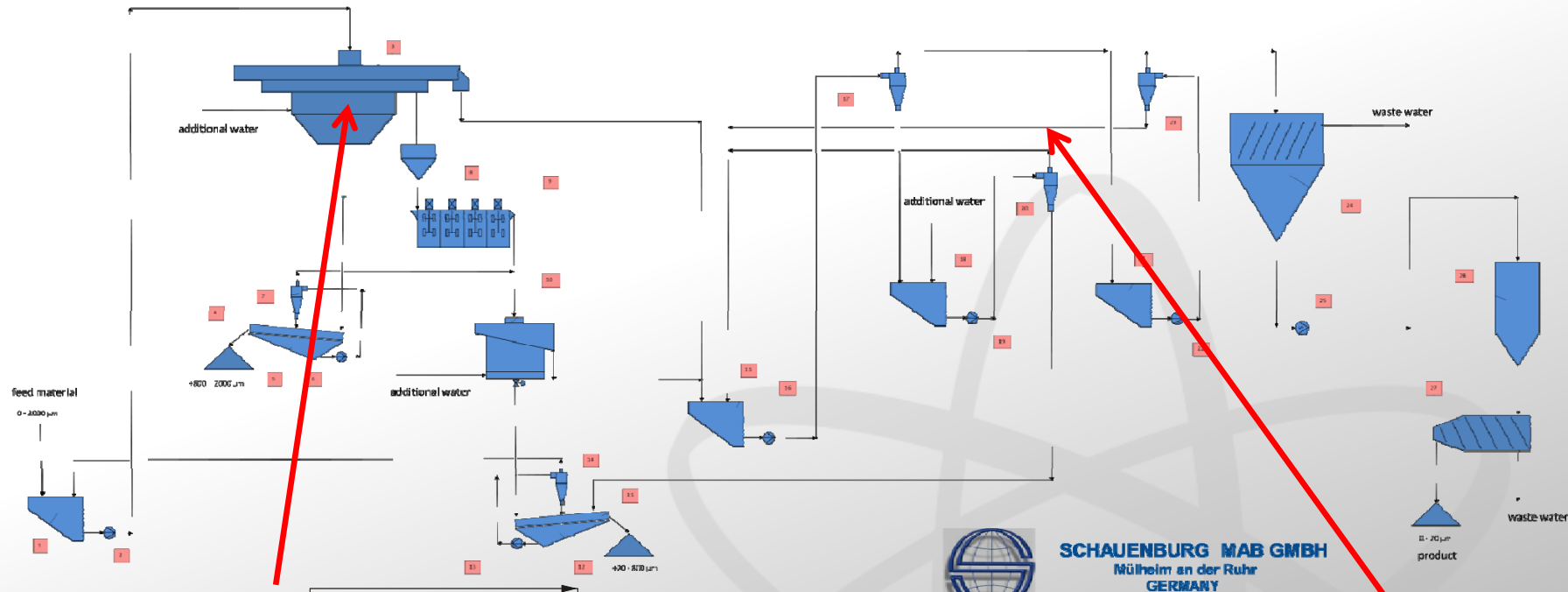
Process:

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

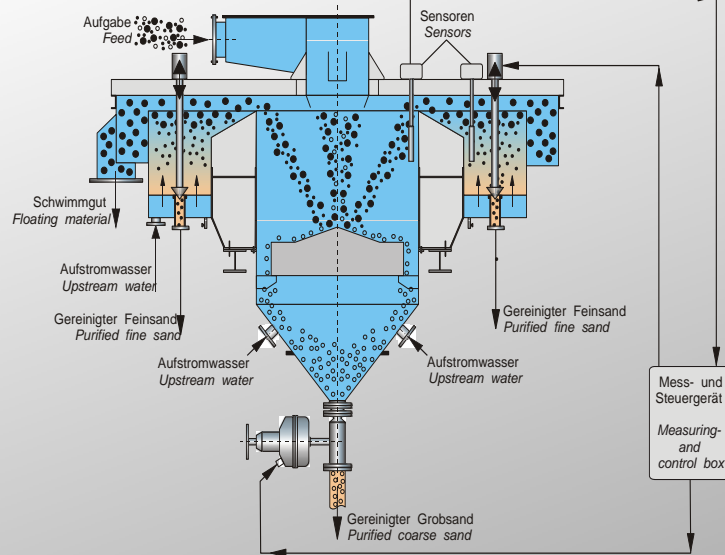
Successful Pilot Plant Test:

- ✱ 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
- ✱ Environmental clearance in place

Tubas Sand Project: Schauenburg

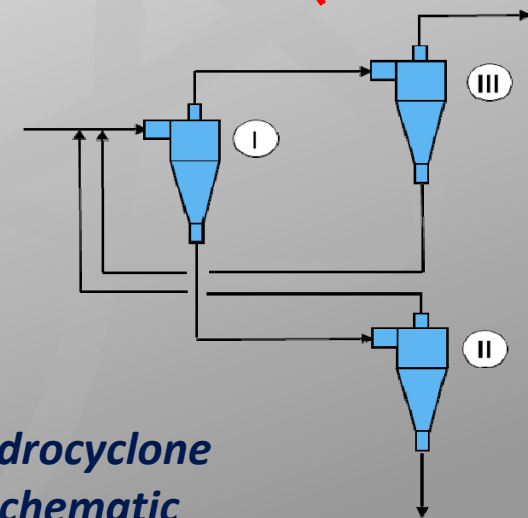


SCHAUBURG MAB GMBH
Mülheim an der Ruhr
GERMANY



Hydrosort®
II

Hydrocyclone
Schematic



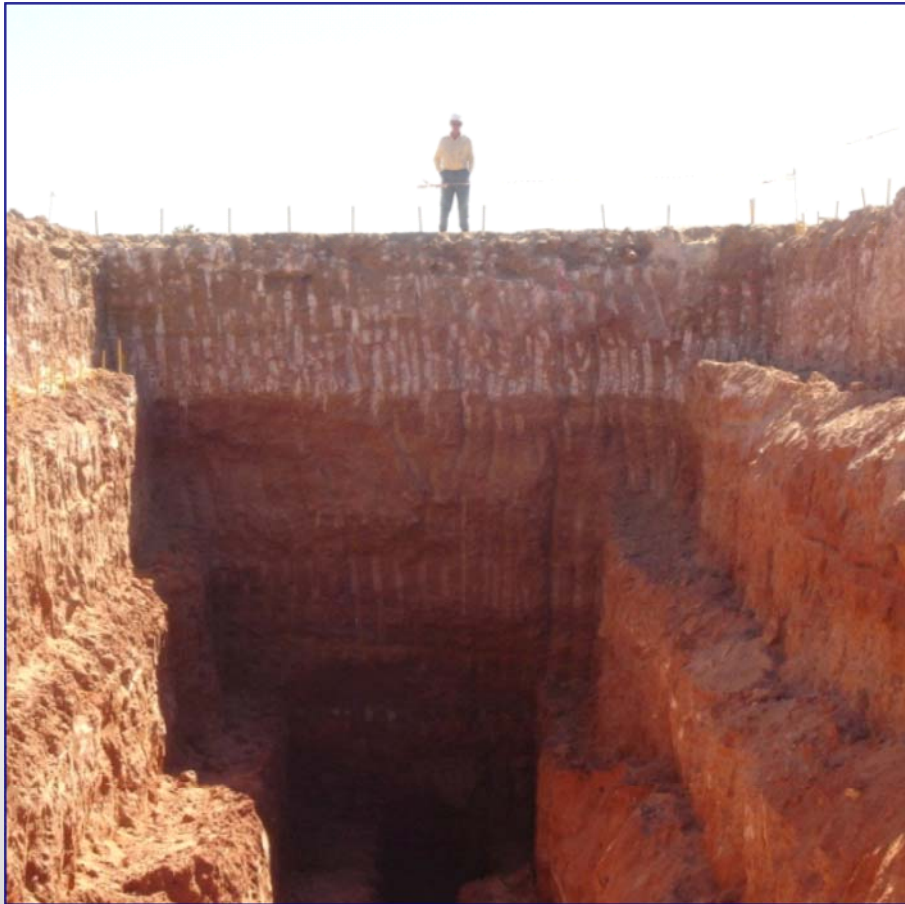
Tubas Sand Project: Potential



- ❖ 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 Scoping:
 - ~ U\$35 M for one module

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

Tubas Sand Project: Bulk Sample



Trench for Bulk Sample



Spoil Pile

Tubas Sand Project: Separation Testwork



Pilot Plant



Mineral Liberation

Tubas Sand Project: Leach Testwork



Successfully Loaded IX Resin @ pH 2.5

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 and it has a rapidly growing resource base
 - Planned nameplate capacity minimum of 2.2Mlbs U_3O_8 pa
 - Supplemental production potential from Tubas Sand Project up to 1 Mlbs U_3O_8 pa
- ❁ Divestment or joint ventures on non-core uranium projects
 - Australia, Nova Energy EPLs, Aussinanis
- ❁ Shiyela Iron Project divestment will allow
 - Accelerated project development
 - Possible 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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Visit us at Booth 44



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.