Deep Yellow Limited

Annual General Meeting

Perth

8 November 2012

Greg Cochran – Managing Director

ASX: DYL

www.deepyellow.com.au

Australian Uranium Association

AAMIG
Australia-Africa Mining Industry Group

Disclaimer

This document has been prepared by Deep Yellow Limited (Deep Yellow, DYL or the Company) in connection with providing an overview to interested analysts and investors.

This presentation is being provided for the sole purpose of providing information to enable recipients to review the business activities of Deep Yellow. This presentation is thus by its nature limited in scope and is not intended to provide all available information regarding Deep Yellow. This presentation is not intended as an offer, invitation, solicitation, or recommendation with respect to the purchase or sale of any securities. This presentation should not be relied upon as a representation of any matter that a potential investor should consider in evaluating Deep Yellow.

Deep Yellow and its affiliates, subsidiaries, directors, agents, officers, advisers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability or responsibility for any statement made in, or omitted from, this presentation. Deep Yellow accepts no obligation to correct or update anything in this presentation.

No responsibility or liability is accepted and any and all responsibility and liability is expressly disclaimed by Deep Yellow and its affiliates, subsidiaries, directors, agents, officers, advisers or employees for any errors, misstatements, misrepresentations in or omissions from this presentation.

Any statements, estimates, forecasts or projections with respect to the future performance of Deep Yellow and/or its subsidiaries contained in this presentation are based on subjective assumptions made by Deep Yellow's management and about circumstances and events that have not yet taken place. Such statements, estimates, forecasts and projections involve significant elements of subjective judgement and analysis which, whilst reasonably formulated, cannot be guaranteed to occur. Accordingly, no representations are made by Deep Yellow or its affiliates, subsidiaries, directors, officers, agents, advisers or employees as to the accuracy of such information; such statements, estimates, forecasts and projections should not be relied upon as indicative of future value or as a guaranteed of value or future results; and there can be no assurance that the projected results will be achieved.

Prospective investors should make their own independent evaluation of an investment in Deep Yellow.

Nothing in this presentation should be construed as financial product advice, whether personal or general, for the purposes of section 766B of the Corporations Act 2001 (Cth). This presentation consists purely of factual information and does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. This presentation does not take into account the objectives, financial situation or needs of any person, and independent personal advice should be obtained.

This presentation and its contents have been made available in confidence and may not be reproduced, or disclosed to third parties or made public in any way without the express written permission of Deep Yellow.

Presentation Overview

- Corporate Profile
- Market Overview
- Uranium in Namibia
- Deep Yellow's Portfolio
- Omahola Project
- Tubas Sand Project
- Shiyela Iron 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)
Christophe Urtel – N.E.D
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

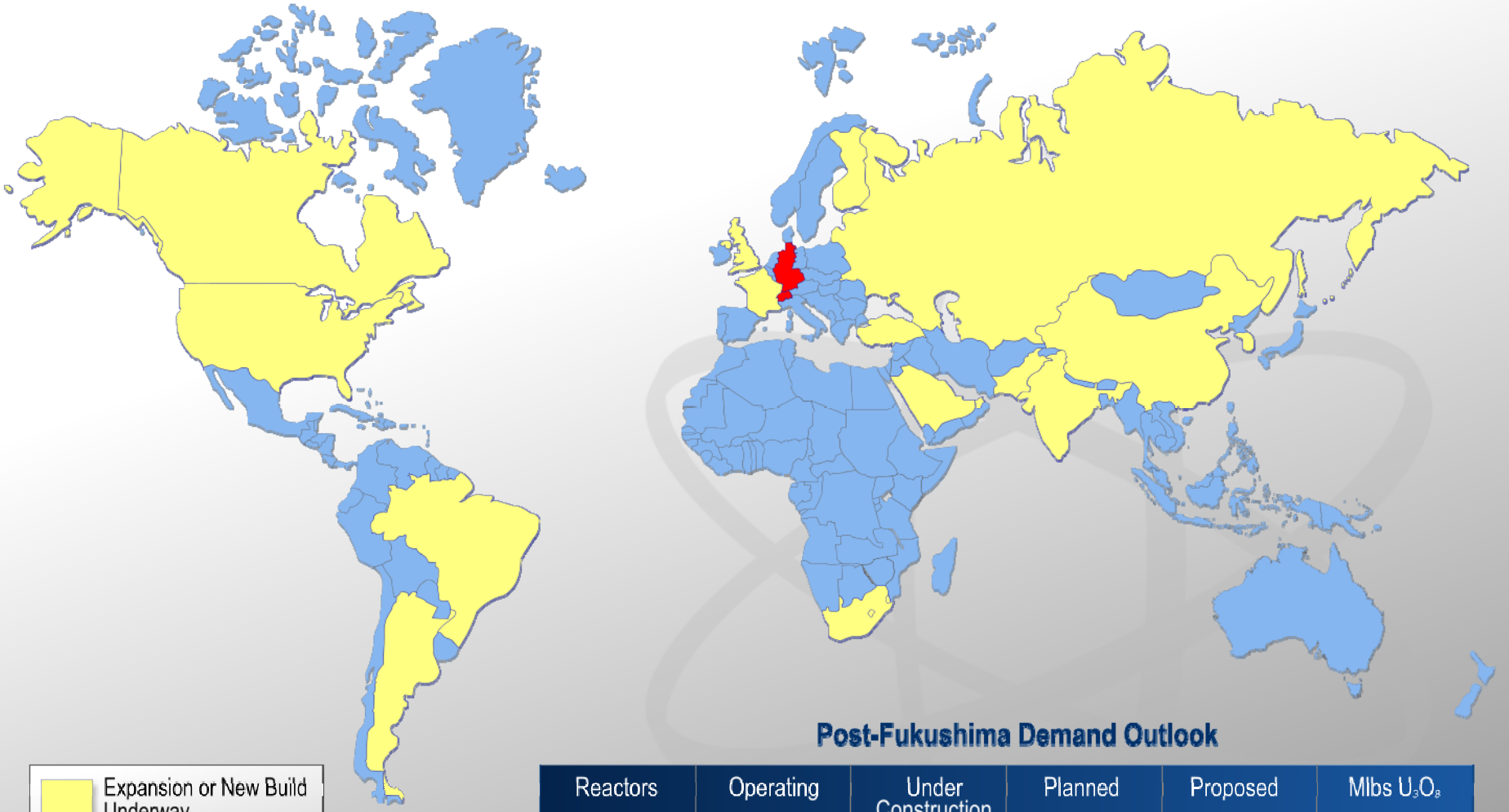
Capital Structure – as at 6 Nov 2012

Shares on Issue	1,424.174 M
Unlisted Performance Rights	12.258 M
Market Cap (@ 7.3c)	~ 104 M
Net Cash	~9.8 M
Major shareholders:	
Paladin Energy	20.87%
Laurium Fund	10.87%
Board & Management	12.22%

Economic Climate and Environment

- Financial Risk and volatility to continue
- Capital availability remains the biggest challenge
- Increasing competition for capital
- Softening commodity prices
- Increasing costs
- Resource nationalism
- Delayed recovery of uranium market

Demand Projections

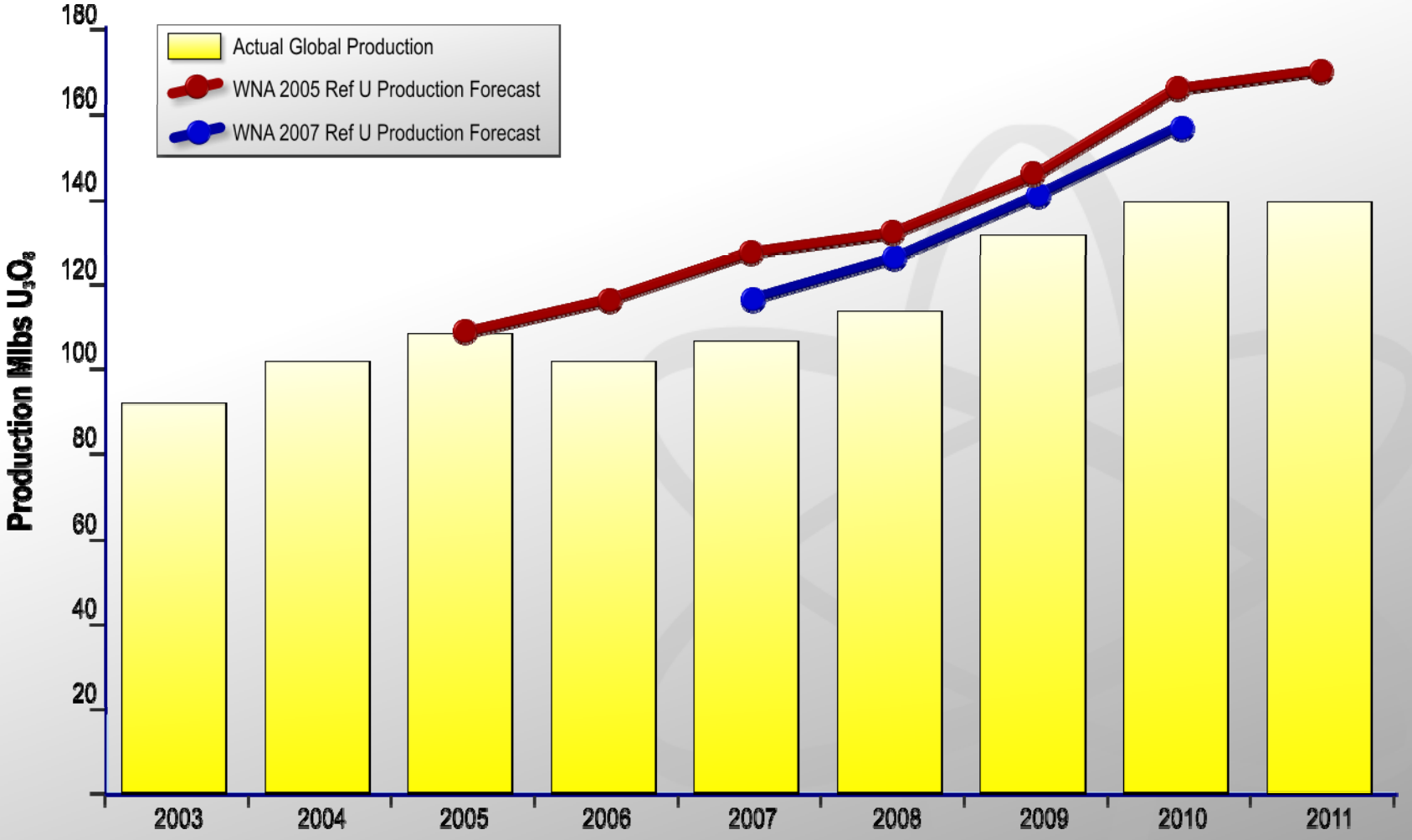


Post-Fukushima Demand Outlook

Reactors	Operating	Under Construction	Planned	Proposed	Mlbs U_3O_8
Mar 2011	443	62	158	324	179.3
Oct 2012	434	64	160	323	176.8
Difference	(9)	+2	+2	(1)	(2.6)

Source : WNA

Supply Projections



Consistently optimistic forecasting leads to industry complacency

Source : WNA

Demand & Supply Issues

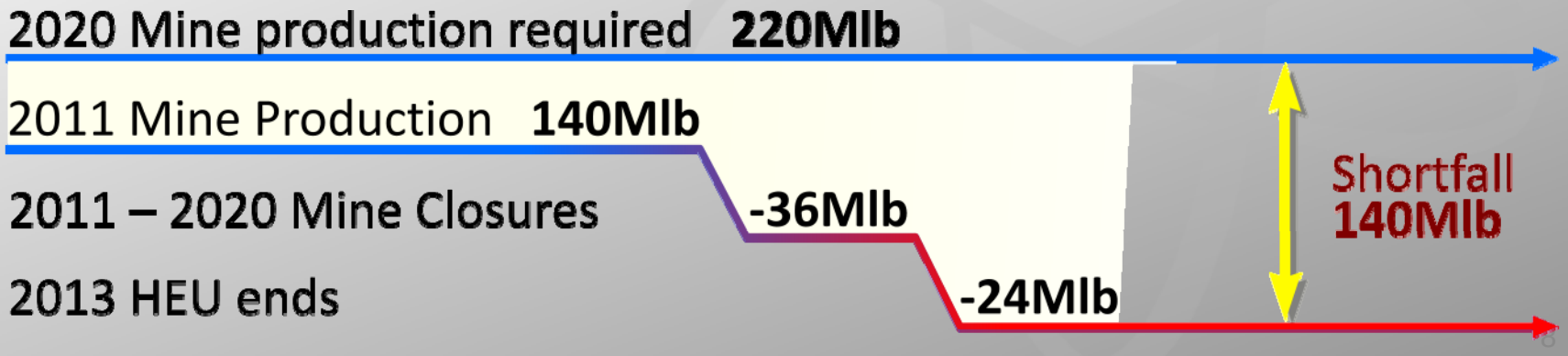
Demand remains strong, underpinned by:

- 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?**

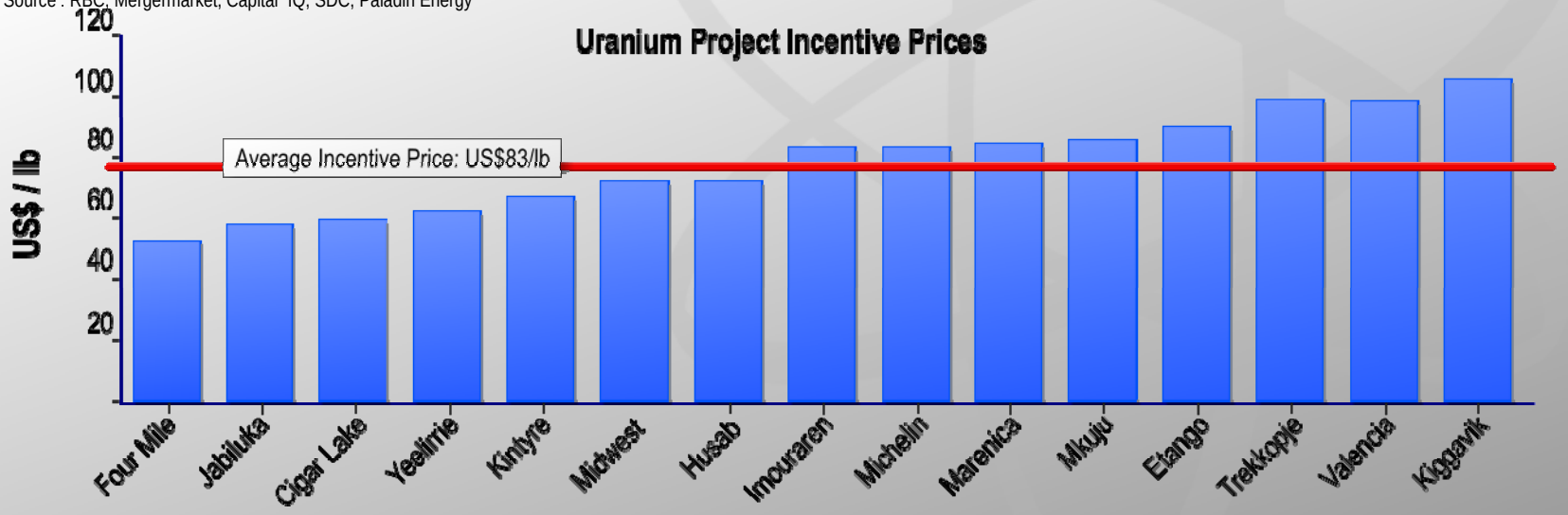


* Source: Paladin Energy

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



Despite longer term optimism, a cautious approach required

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

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

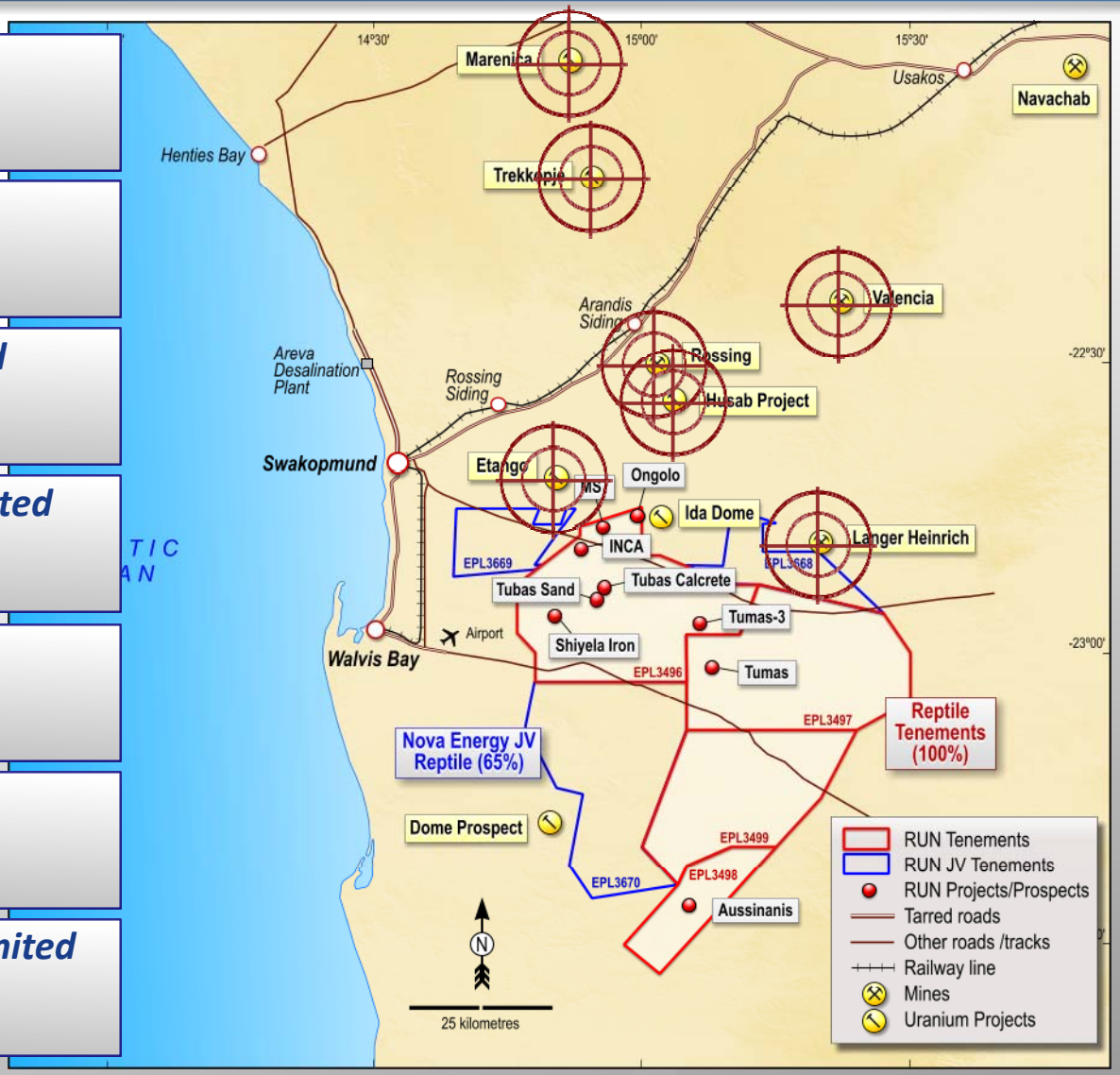
Marenica – Marenica Energy Limited
(100 ppm cut-off)
196 Mt @ 169 ppm: 73 Mlbs

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

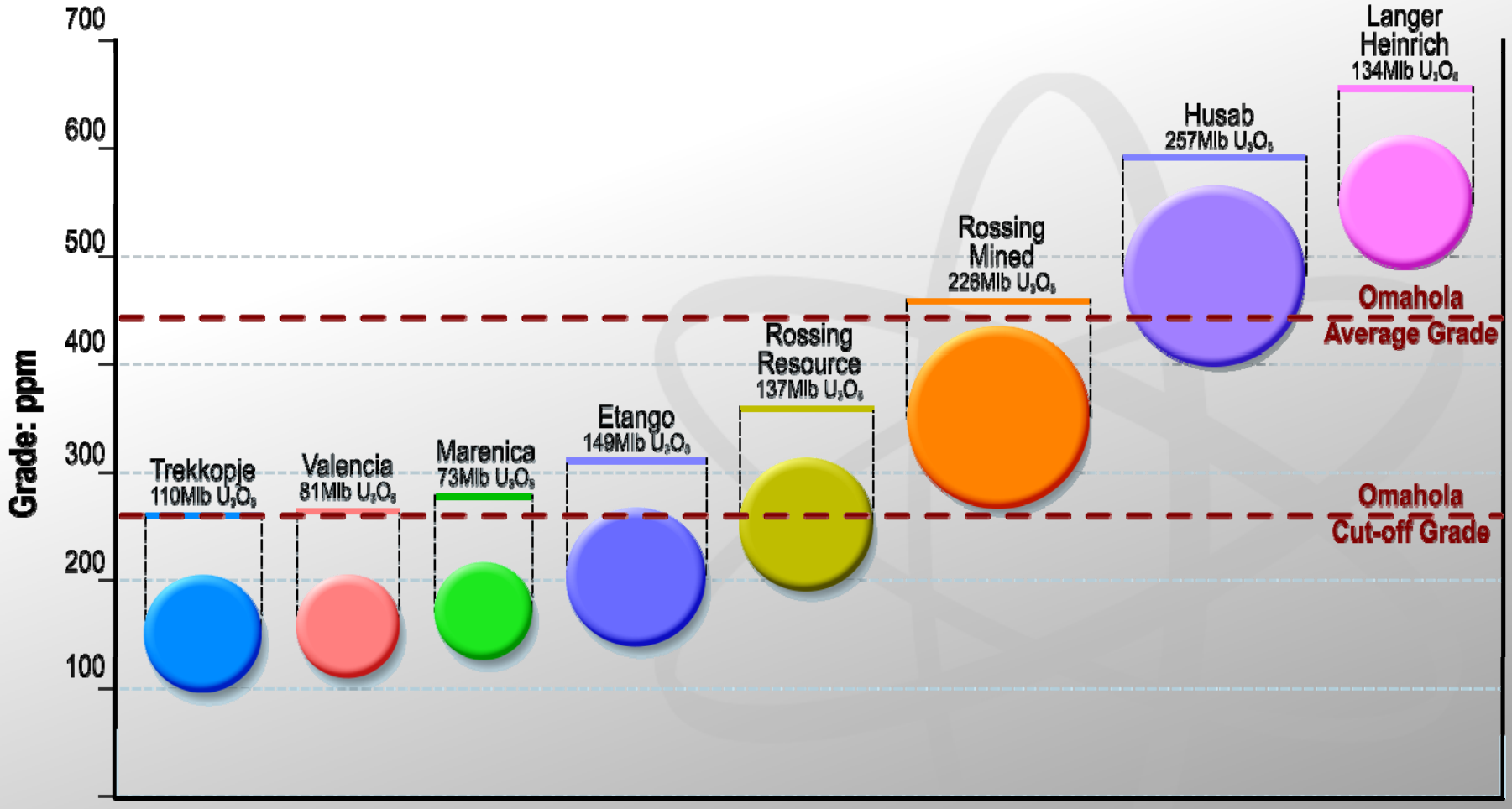
Husab – Extract Resources Limited
(100 ppm cut-off)
241 Mt @ 480 ppm: 257 Mlbs

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



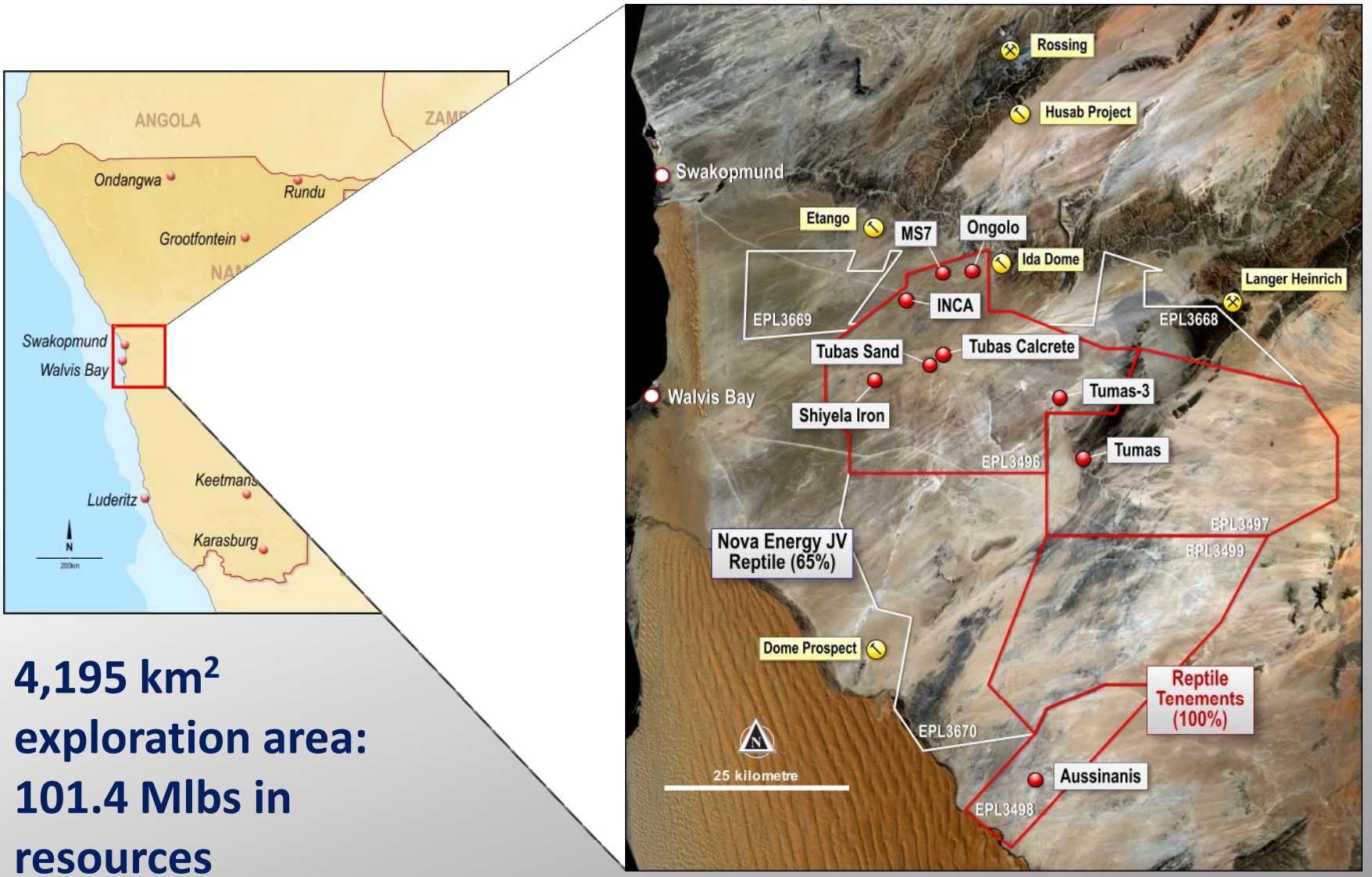
Grade counts, not just size…

Namibian Uranium Mines and Projects



Grade counts, not just size…

DYL's Namibian Portfolio

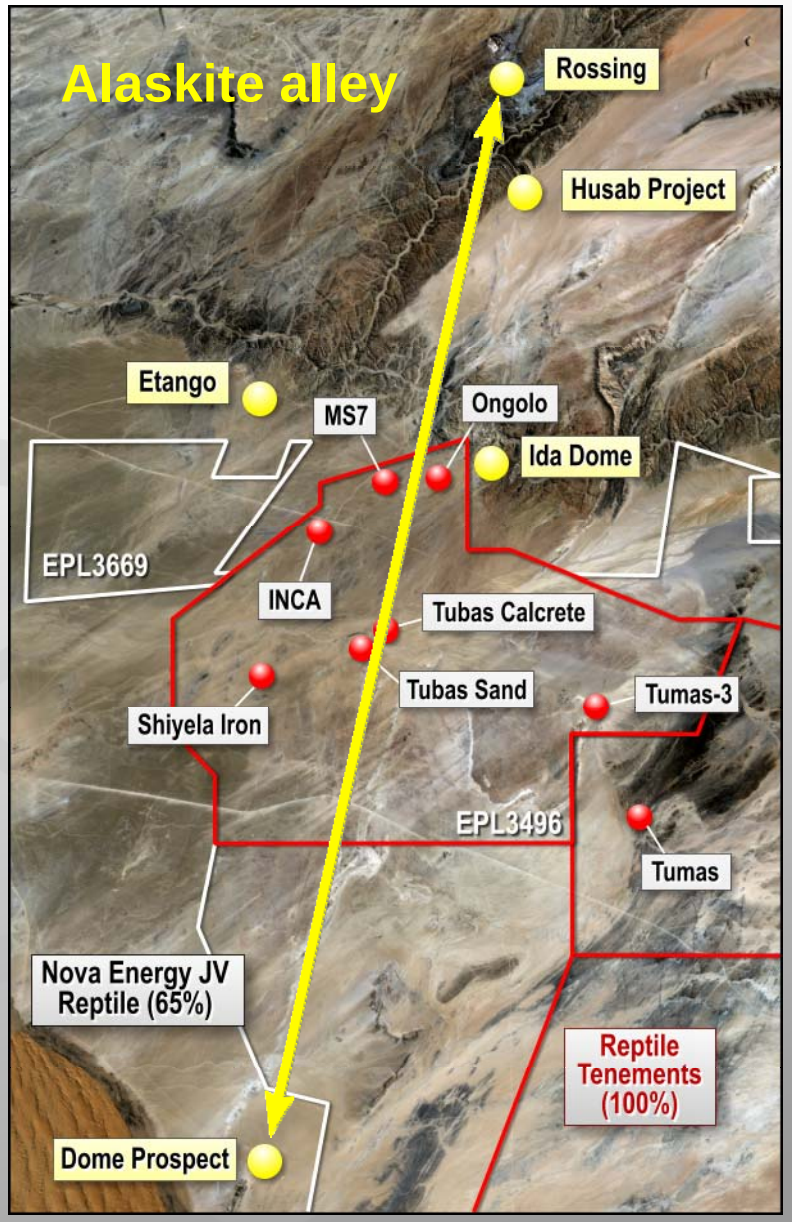


4,195 km² exploration area: 101.4 Mlbs in resources

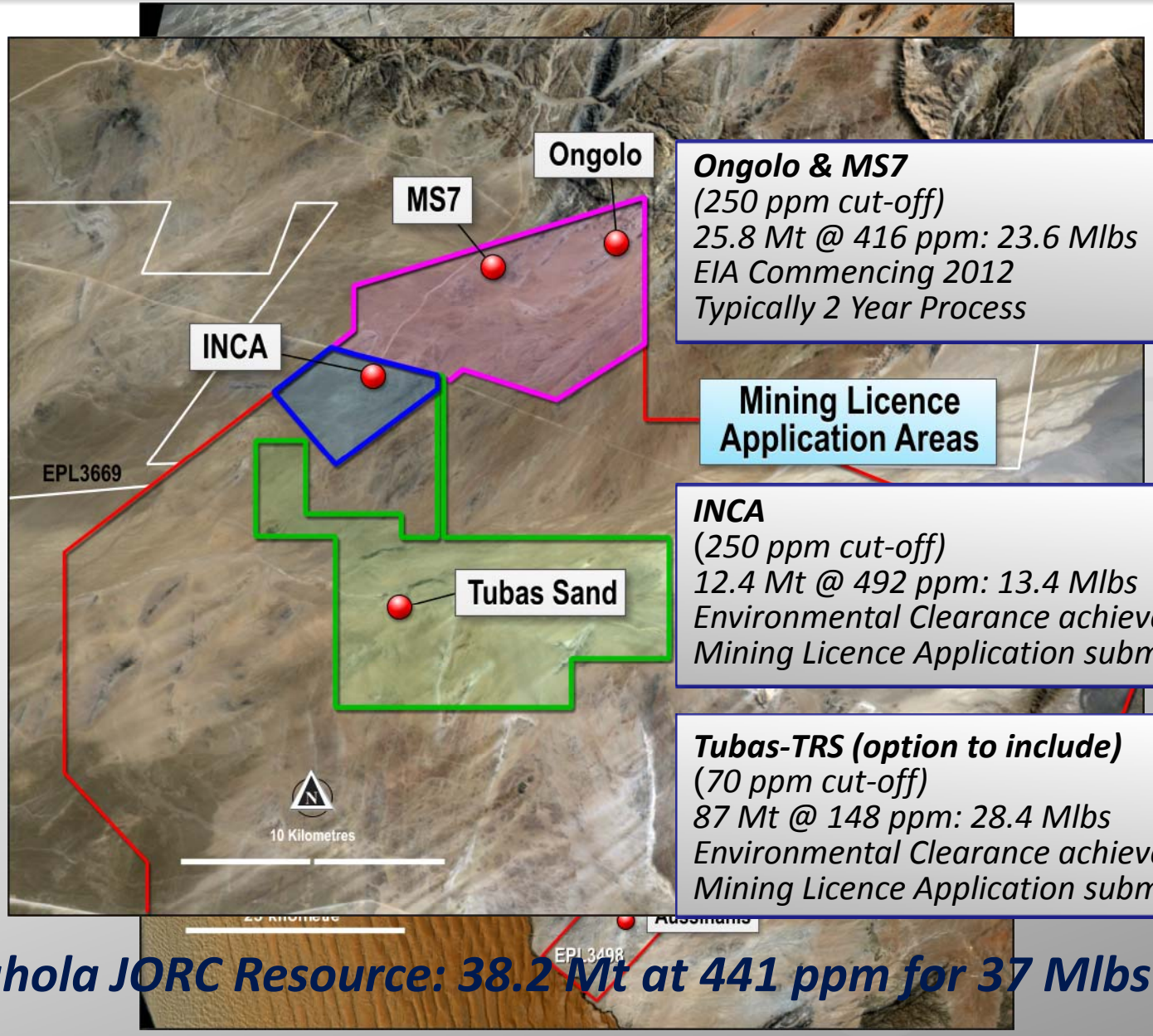
Note: Exploration in Namibia is conducted by DYL's wholly-owned subsidiary Reptile Uranium Namibia (RUN)

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 U_3O_8 for "critical mass"



Omahola Project: Resource Base



Ongolo & MS7
(250 ppm cut-off)
25.8 Mt @ 416 ppm: 23.6 Mlbs
EIA Commencing 2012
Typically 2 Year Process

Mining Licence Application Areas

INCA
(250 ppm cut-off)
12.4 Mt @ 492 ppm: 13.4 Mlbs
Environmental Clearance achieved
Mining Licence Application submitted

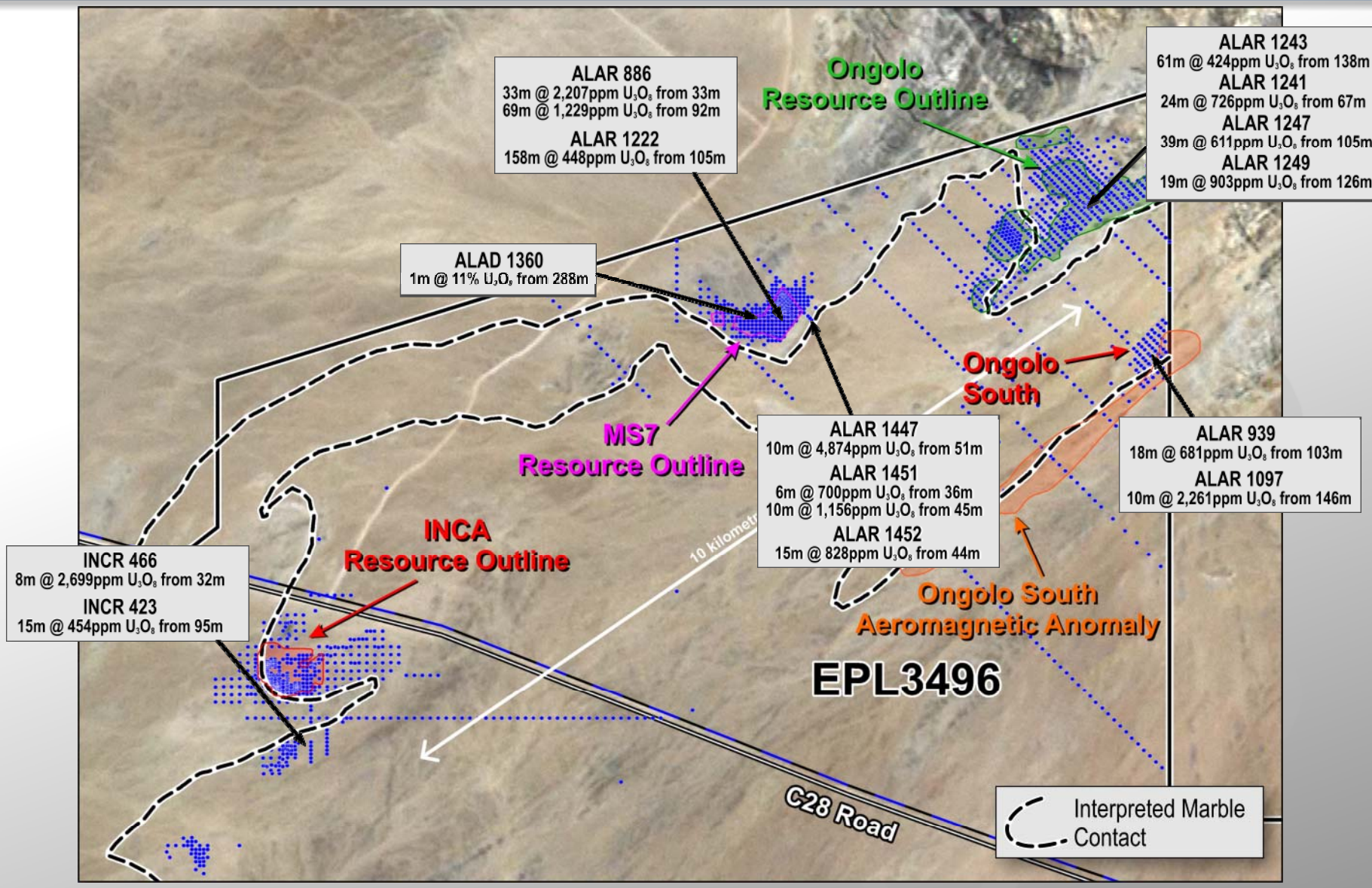
Tubas-TRS (option to include)
(70 ppm cut-off)
87 Mt @ 148 ppm: 28.4 Mlbs
Environmental Clearance achieved
Mining Licence Application submitted

Omahola JORC Resource: 38.2 Mt at 441 ppm for 37 Mlbs U_3O_8

Omahola Project: Status

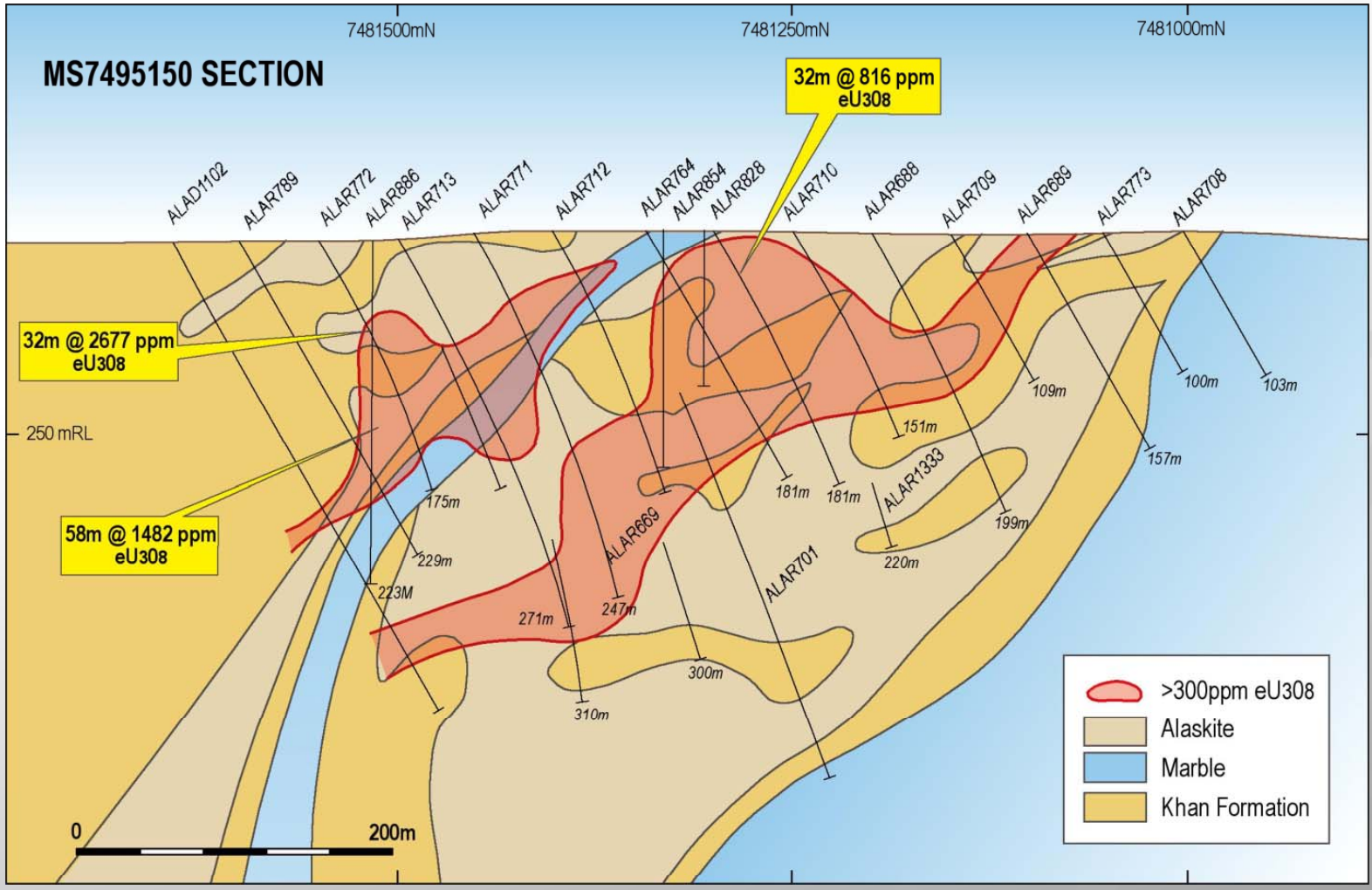
- Interim PFS results on INCA/TRS Deposits (SNC-Lavalin – Jan 2011)
  - 2.2 Mlbs pa design capacity, assumed 12 year mine life
  - Open pit mining, conventional acid leach processing plant
  - Capex: ~US$330m and Opex: ~US$30/lb
- Objective: finalise Pre-Feasibility Study in 2013
- Drill programme designed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

Omahola Project: Exploration Success…



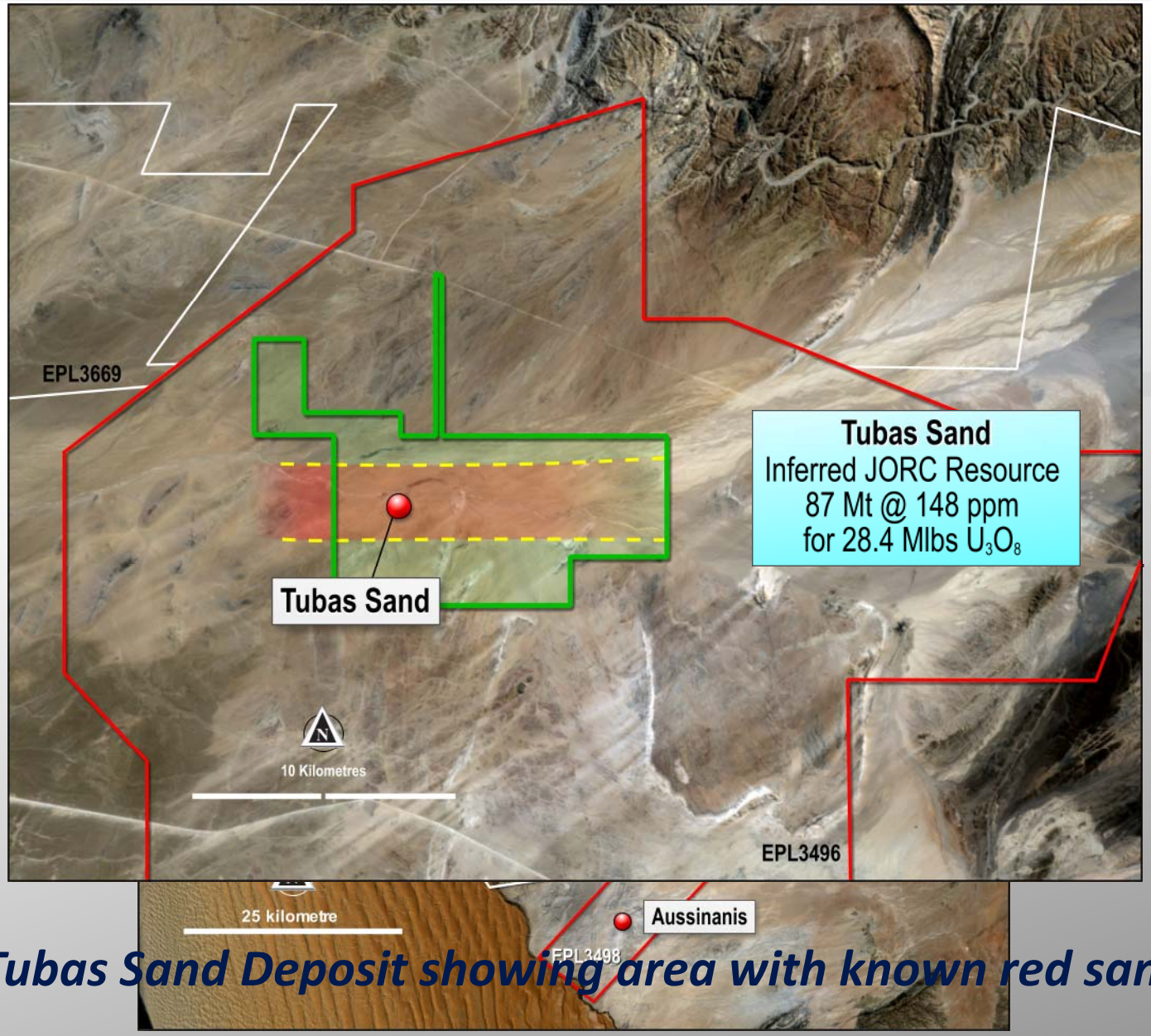
…is rapidly growing the resource base…

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

Strategy:

Develop a small low capex standalone operation initially supplying loaded resin to an existing producer

Deposit Characteristics:

- Large area of well-sorted windblown sands
- Free flowing/weakly consolidated
- Low grade by DYL standards (economic?)
- Bulk of uranium (carnotite) mostly in sub 20 µ fraction

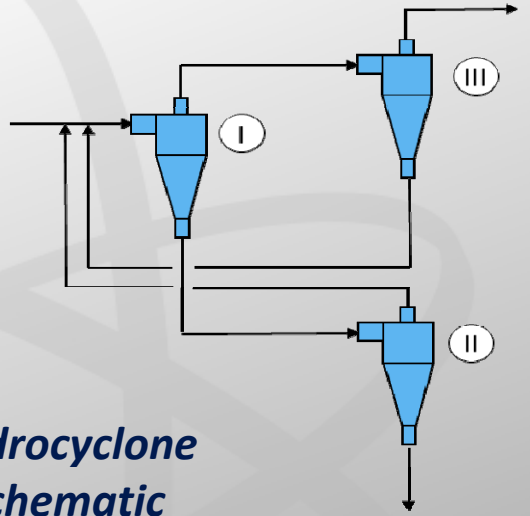
Objective:

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



Hydrocyclone Schematic

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: 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
- 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
- Longer term, supplemental feed to the Omahola Project

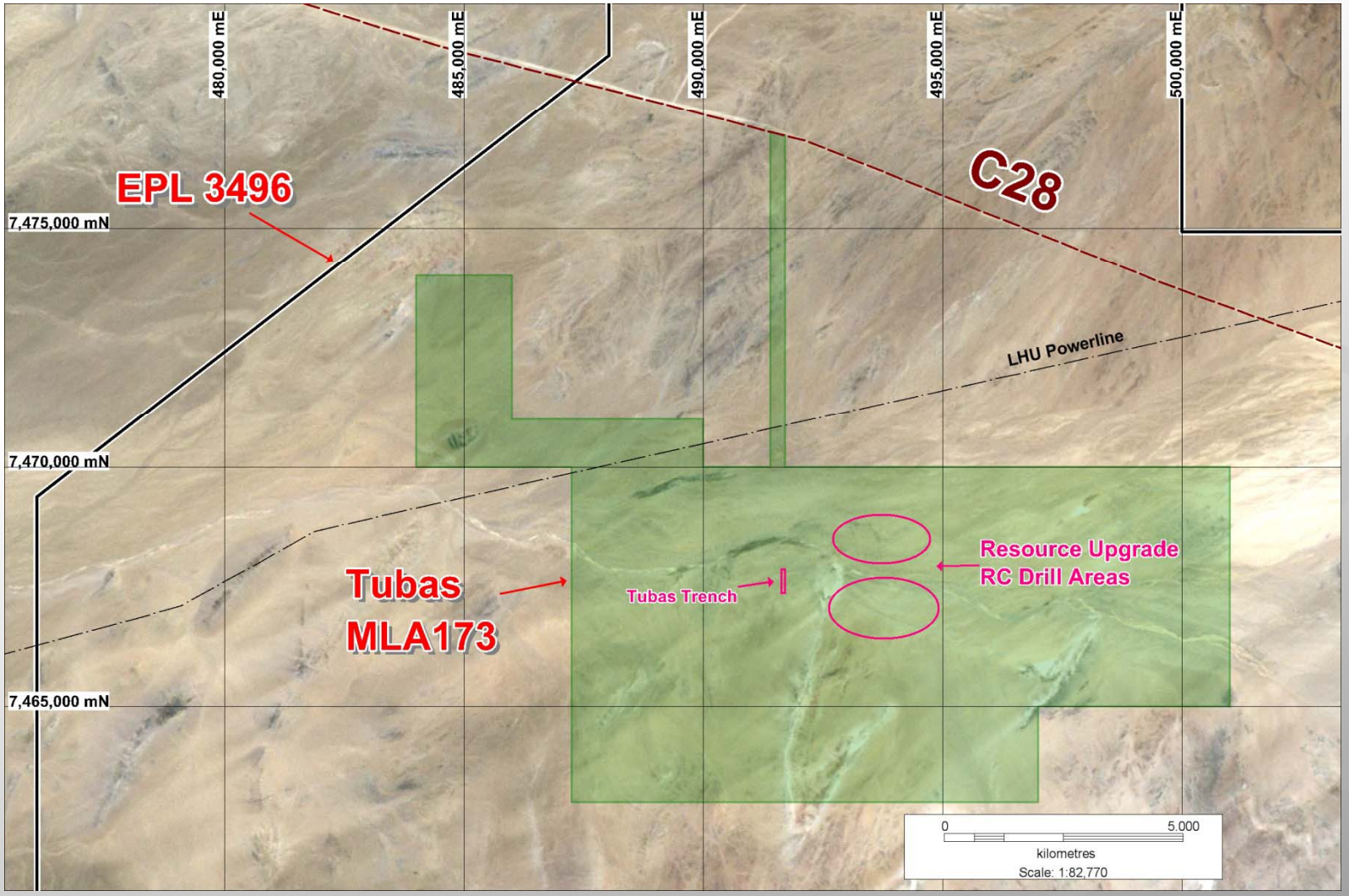
Tubas Sand Project: Next Steps

Accelerate project progress:

- Additional bulk sample testwork (underway)
- Drill programme to increase resource confidence
- Mining studies
- Feasibility study
- Negotiate offtake agreement and project funding

Offtake arrangement with an existing producer will reduce technical and financial risk and reduce development schedule

Tubas Sand Project: 2012 Drilling

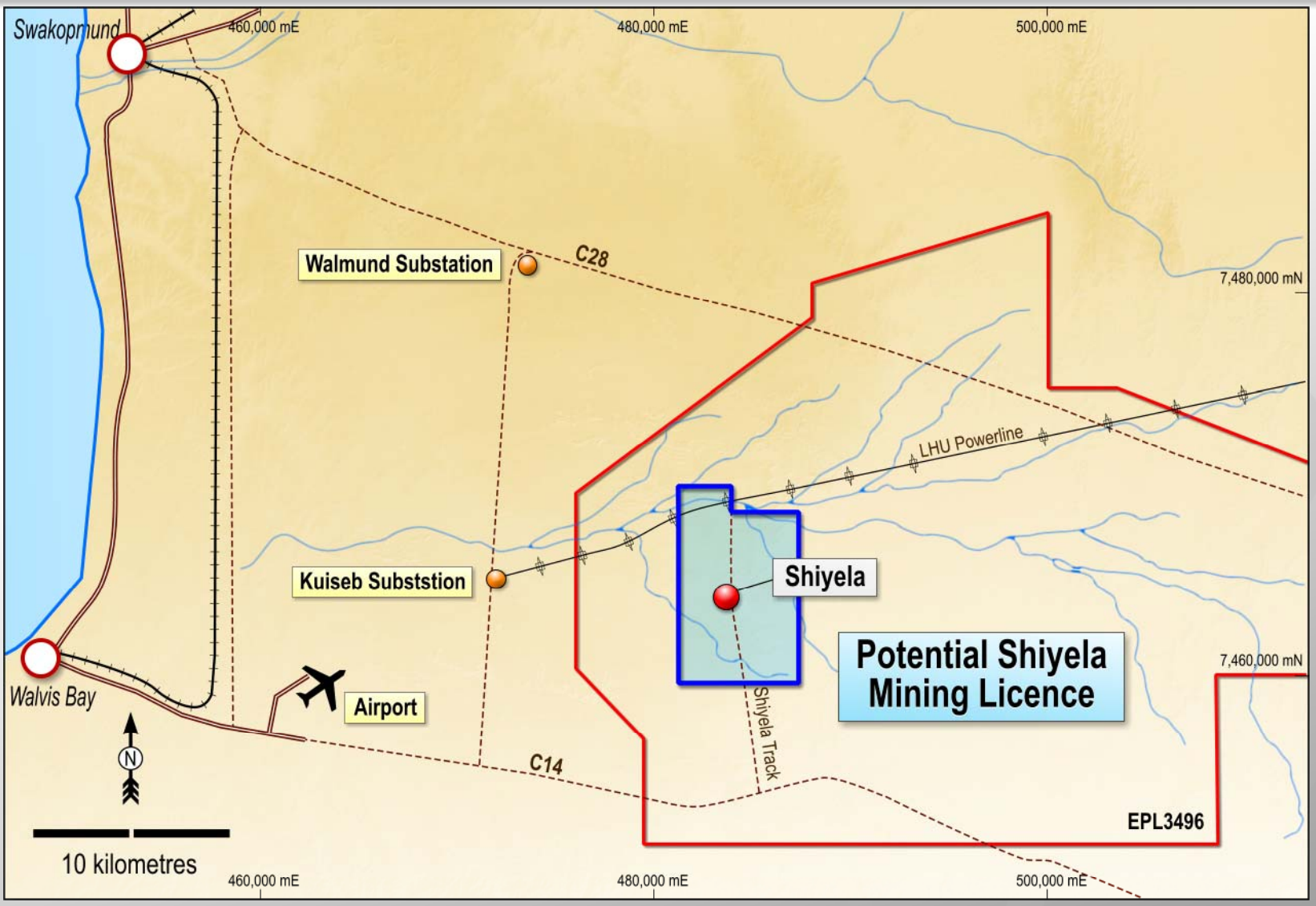


RC Programme to infill and upgrade existing inferred resource

Tubas Sand Project: Leach Testwork

Successfully Loaded IX Resin @ pH 2.5

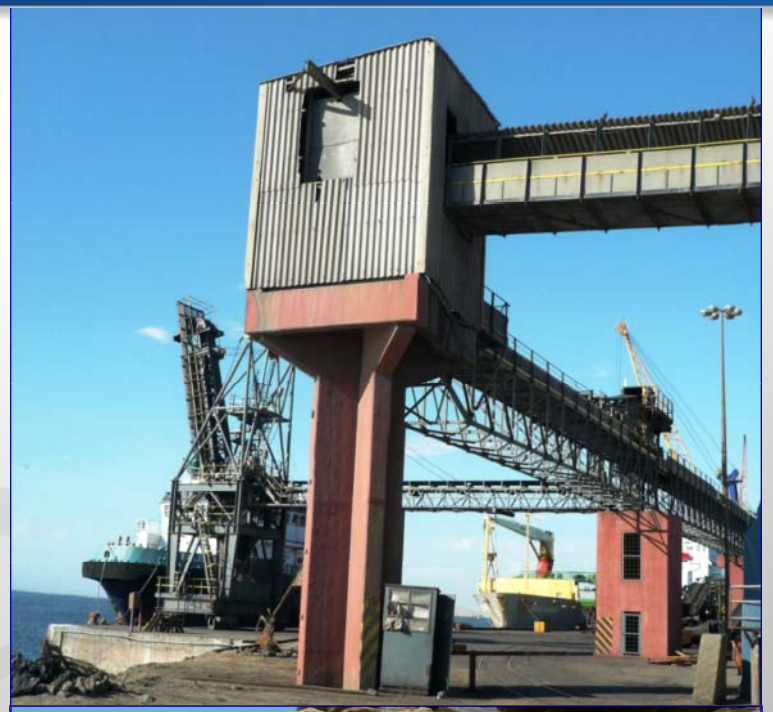
Shiyela Iron Project - Location



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

Shiyela Iron Project - Overview

- Infrastructure
- Low strip ratio
- *Fast Track development*
- Exploration upside
- Quality product
- Updated Resource and Scoping Study Imminent



Shiyela has clear competitive advantages

Summary – clearly defined strategy

- Two advanced stage uranium projects in one of the world's most prominent uranium mining districts in Namibia
  - Omahola is the only independent high grade Namibian uranium project and it has a rapidly growing resource base
  - Tubas Sand Project, low capex early start up standalone project with potential to ultimately provide supplemental feed to the Omahola plant
- Divestment or joint venture of non-core uranium projects to ensure focus on Omahola and Tubas
- Namibian 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

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

Appendices

JORC Resource Summary – June 2012

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_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

♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging

Combined XRF Fusion Chemical Assays and eU_3O_8 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 eU_3O_8 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.