Deep Yellow
Limited

Bell Potter Presentation

Adelaide

30 January 2012

Greg Cochran – Managing Director

ASX: DYL

www.deepyellow.com.au

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Forward Looking Statements

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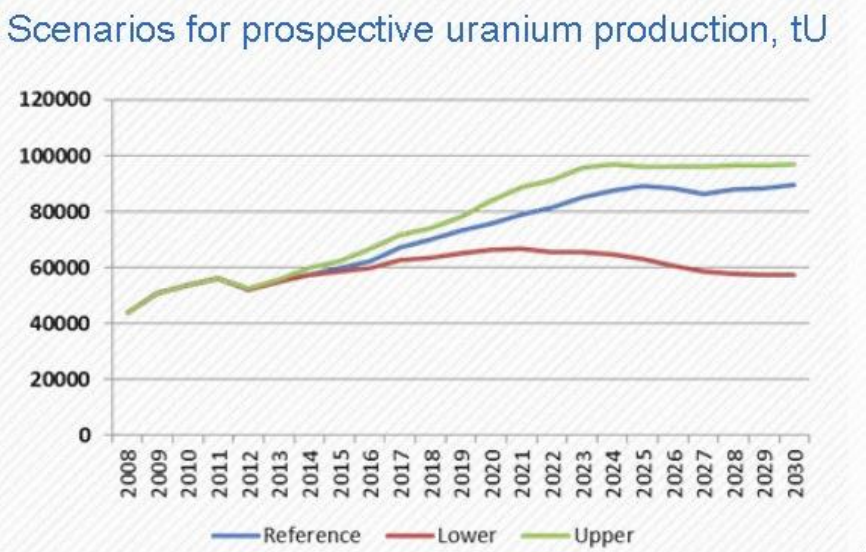
Overview & Vision

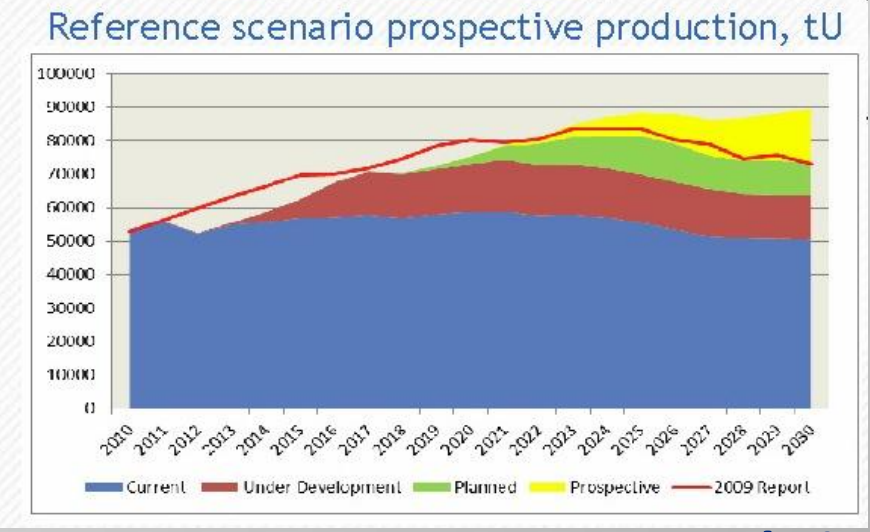
- Market Overview
- Corporate Profile
- Namibian Project Portfolio
- Key Projects
  - Omahola
  - TRS Standalone Option
  - Shiyela Iron
- Summary and Conclusion

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

Nuclear & Uranium Market

Demand is not the problem….





Under Development		**Mlbs**
Four Mile	2013	3.0
Honeymoon	2012	0.9
Olympic Dam Expansion	2013	1.1
Cigar Lake	2013	18.0
Trekkopje	2015	7.8
Imouraren	2013	13.0
		43.8
Planned		
Ranger 3 Deeps	2015	5.0
Husab	2015	14.8
		19.8
Prospective		
Lake Maitland	2014	1.6
Wiluna	2013	1.6
Yeelirrie	2014	7.7
Kintyre	2016	7.0
Olympic Dam Expansion 2	2018	10.0
		28.0

Supply is the issue….

Source: WNA

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

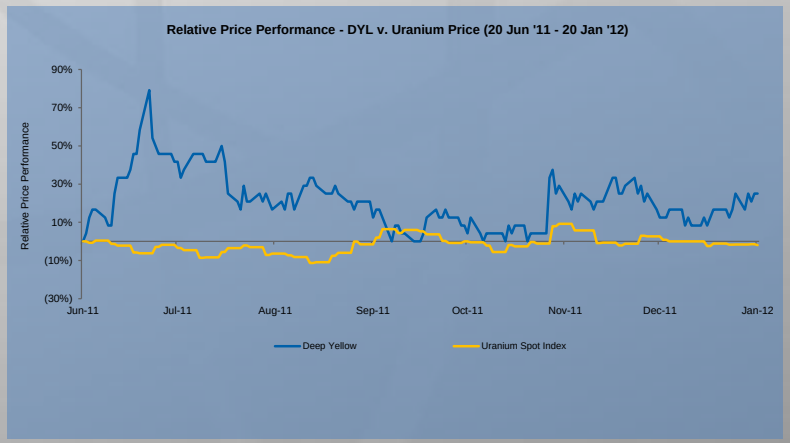
Capital Structure – as at 25 Jan 2012

Shares on Issue	1,128.51 M
Unlisted Options/Perf. Rights	12.68 M
Market Cap (@ 14c)	158 M
Net Cash	~7.5 M
Major shareholders:	
Paladin Energy	19.9%
Board & Management	15.7%

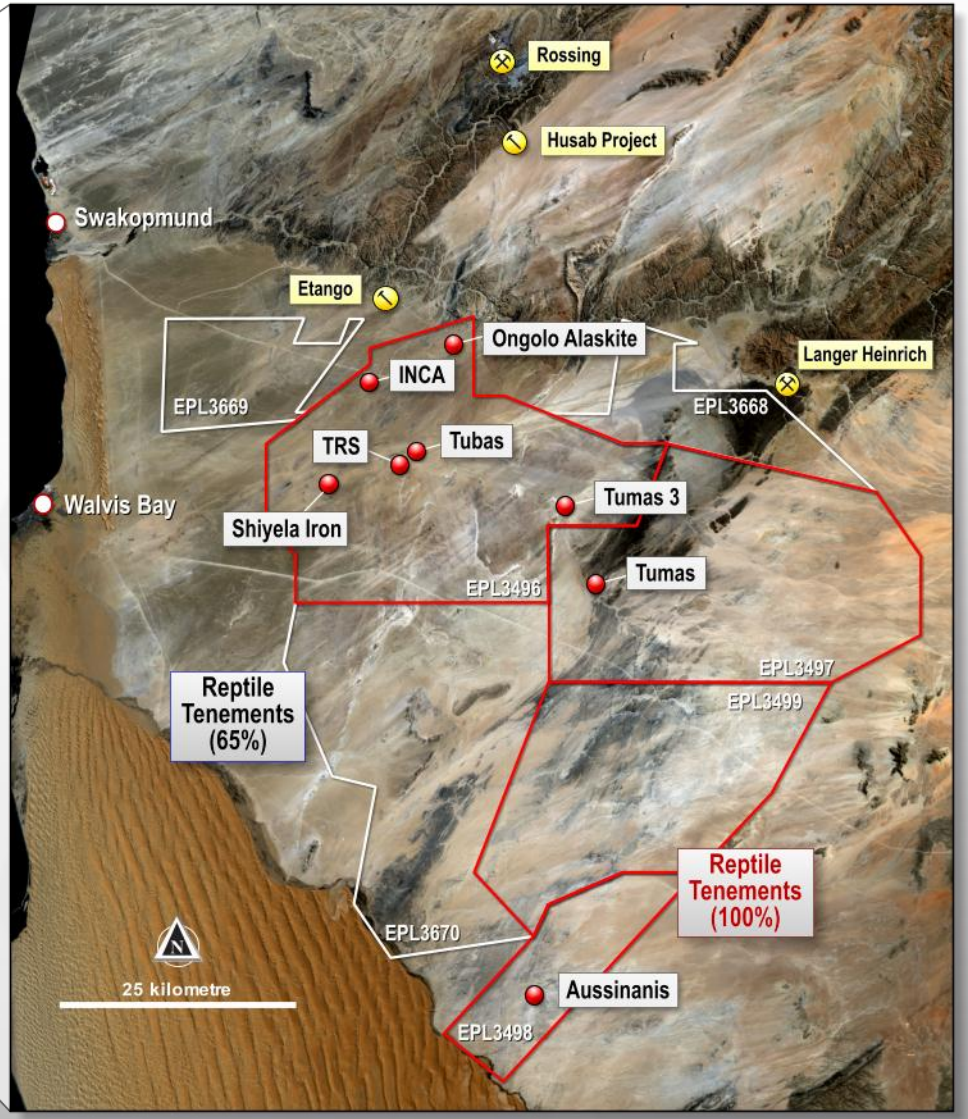
Executives & Management

Greg Cochran – Managing Director
Martin Kavanagh – Executive Director
Leon Pretorius – MD: Namibia
Ursula Pretorius – Financial Controller
Klaus Frielingsdorf – GM: Technical

DYL Share Price vs. Uranium Spot



Namibian Tenements – Reptile Uranium*



4,195 km² exploration area:
110.7Mlbs in resources

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

Three Namibian Core Projects

OMAHOLA PROJECT

ONGOLO & MS7 ALASKITE	INCA URANIFEROUS MAGNETITE
JORC resource: 23.6Mlbs	JORC resource: 13.4Mlbs
Primary mineralisation	Primary mineralisation
Open Pit Hardrock – Drill & blast	Open Pit Hardrock – Drill & blast
Acid plant treatment	Acid plant treatment
Cut-off/Grade: 250/416ppm	Cut-off/Grade: 250ppm/490ppm

Three deposits feeding a central plant

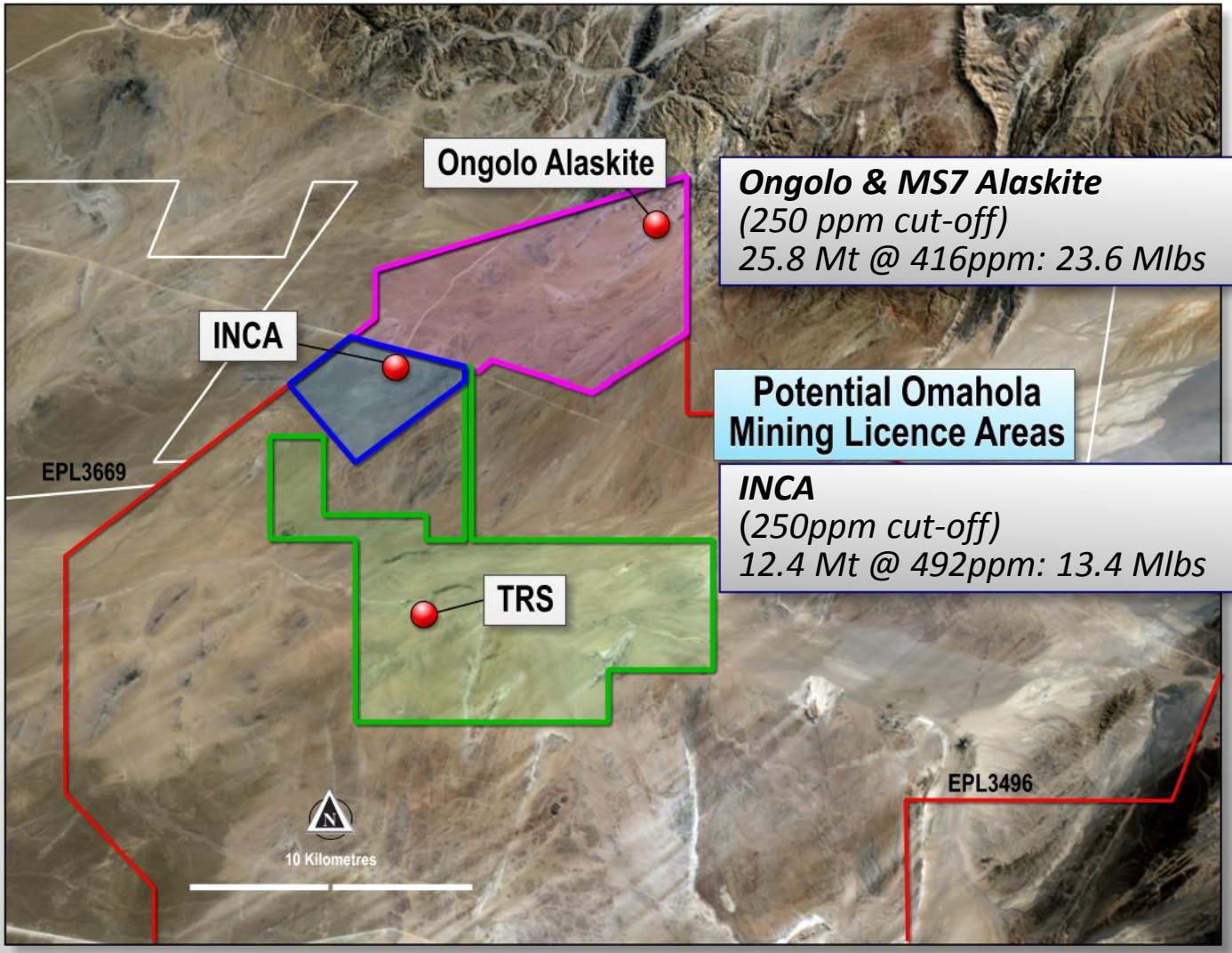
TRS PROJECT

TUBAS RED SAND DEPOSIT
JORC resource: 4.9Mlbs
Secondary mineralisation
Shallow Wind blown sand deposit
Free dig/physical beneficiation
Acid or alkali plant treatment
Cut-off/Grade: 100ppm/160ppm

SHIYELA IRON PROJECT

SHIYELA IRON DEPOSIT
Mineralisation: Magnetite/Hematite
Open Pit Hardrock – Drill & blast
Drilling completed mid-2011
Scoping Study Completed 2012
Capex: U$467M Opex: U$78/t
78.7Mt @ 18.9% Fe, 16.2% DTR

Omahola Project - Location



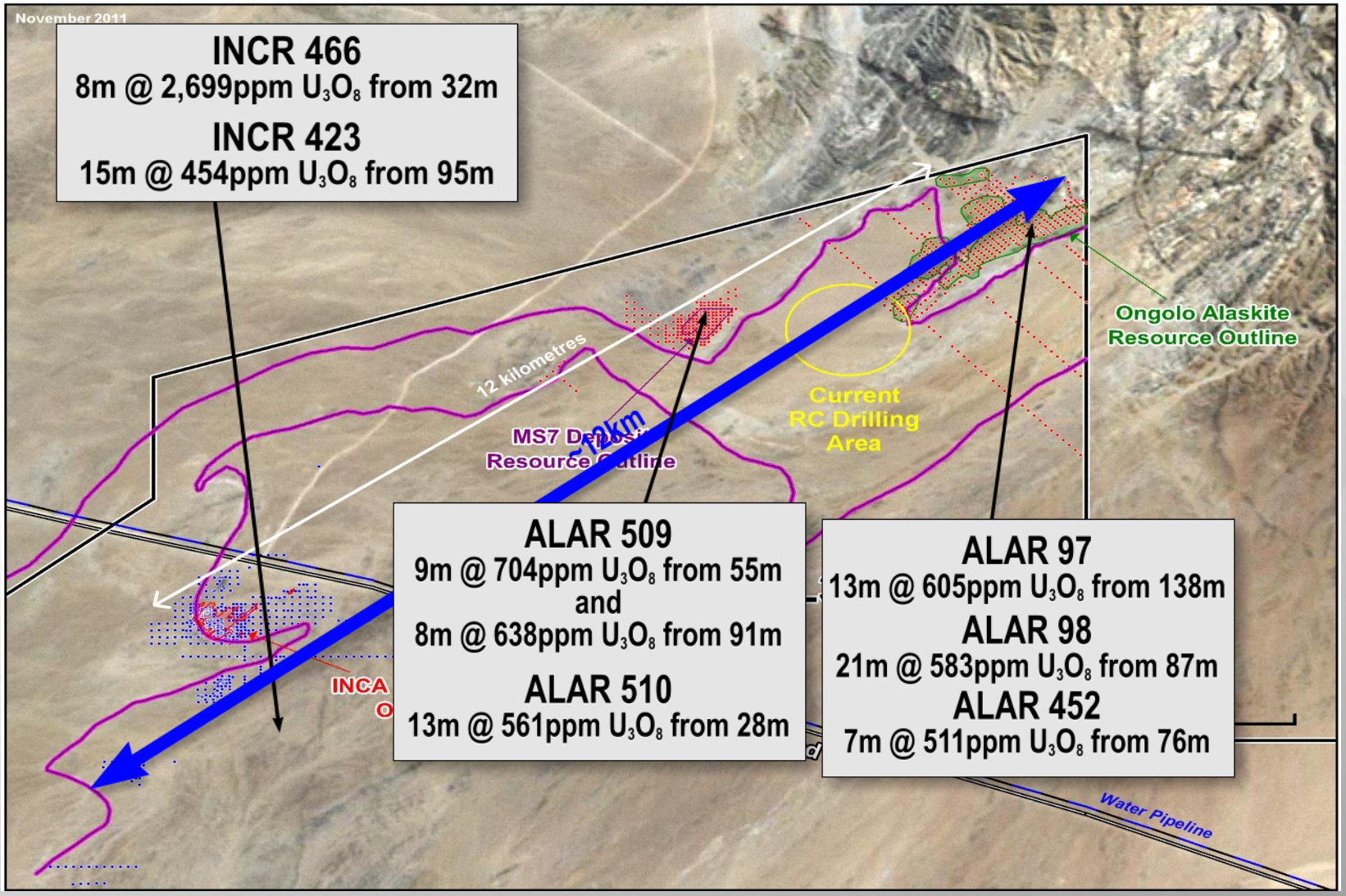
Hard Rock JORC Resource: 38.2Mt at 441ppm for 37Mlbs U_3O_8

Omahola Project - Overview

- Three Deposits feeding common 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:
  - ***38.2Mt @ 441ppm for 37Mlbs***
- Interim PFS Results on INCA/TRS Deposits (SNC-Lavalin)
  - 2.2Mlbspa operation
  - Minimum 12 year mine life
  - Open pit / Surface Mining
  - Conventional acid based processing plant
  - Capex: ~US$330M & Opex: ~US$26/lb

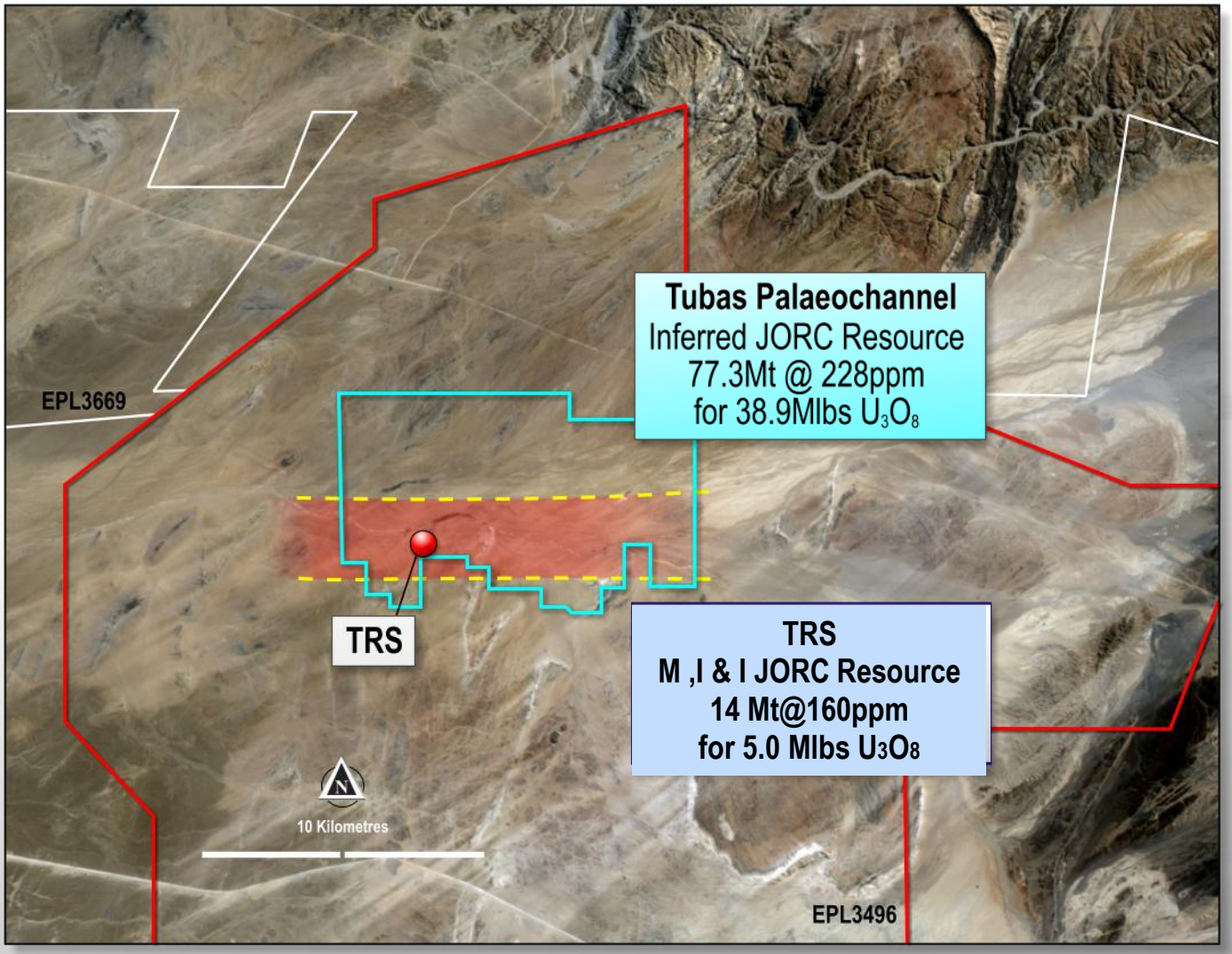
But critical mass still an issue….

Omahola Project – Exploration Success…



…is growing our resource base rapidly…

TRS Deposit – Technical Innovation



TRS Deposit Showing Tubas Palaeochannel with known red sand

TRS Deposit – Technical Innovation

Tubas Red Sand Deposit Characteristics:

- Well-sorted wind-blown sand, low grade uranium
- Free flowing/loosely consolidated
- Large area south of the Tubas palaeochannel
- Bulk of uranium in -20µm fraction

Objective:

- Concentrate maximum uranium in minimum volume through physical beneficiation

Process:

Hydrocyclone → Scrubbing → Hydrosort → 3 X Hydrocyclones

TRS Deposit – Technical Innovation

Pilot Plant

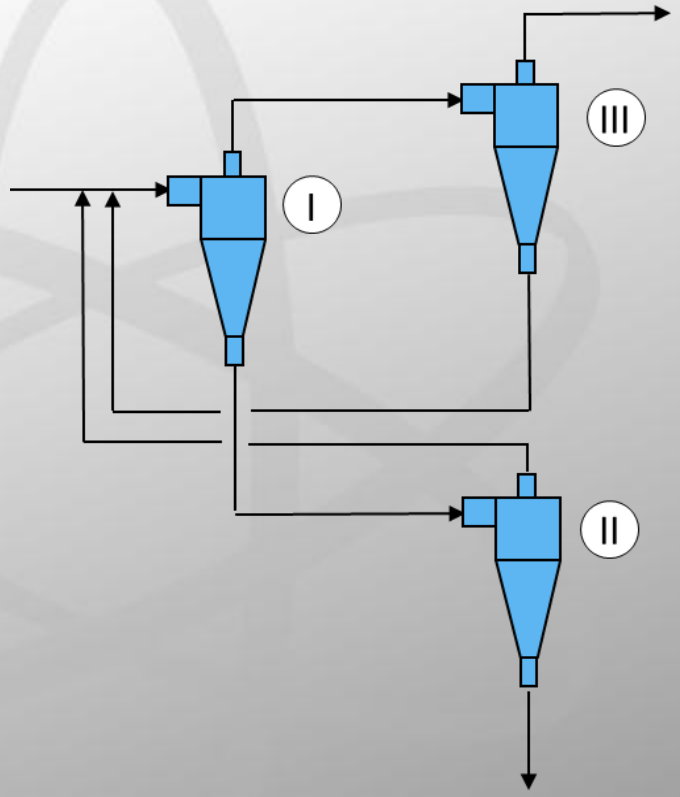
Trench for Bulk Sample

TRS Deposit – Technical Innovation

Successful Schauenburg Pilot Plant Test:

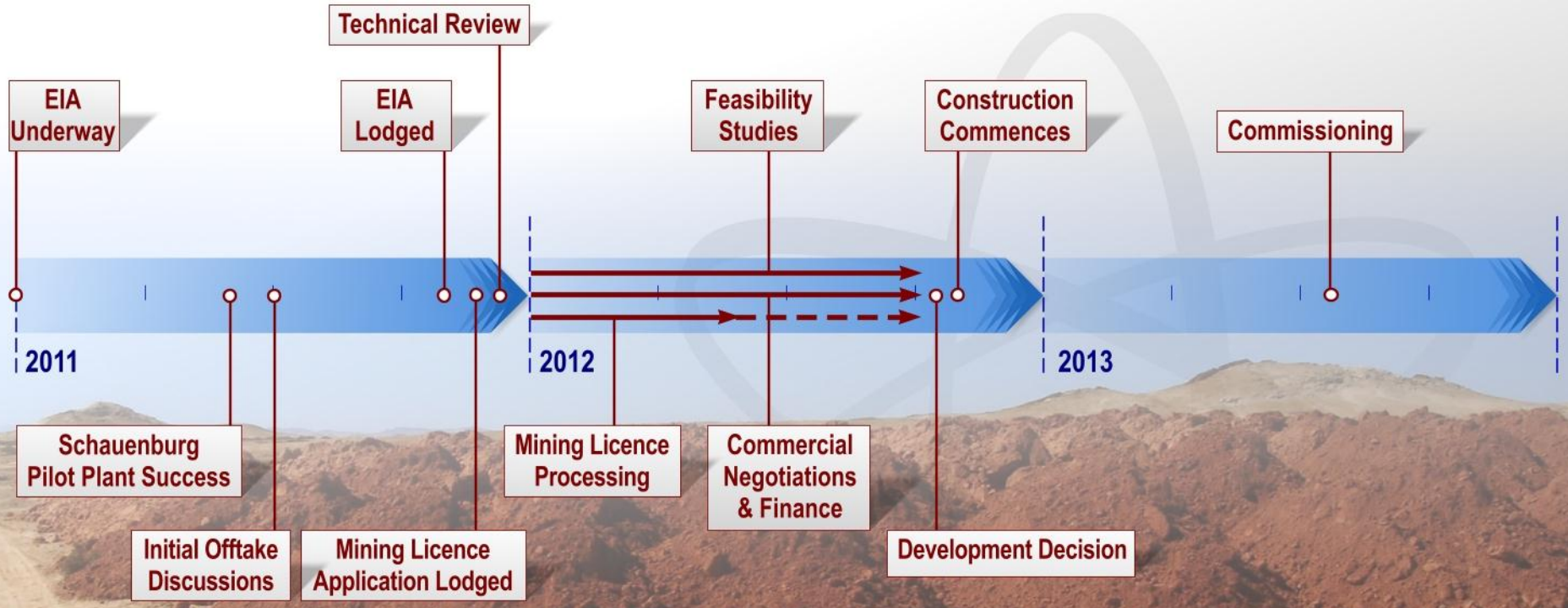
- Simple, non-chemical process
- Recovery >80% in <20% volume
- Carbonate reduction >80%
- Mass pull between 10% ~ 20%
- Uranium upgrade factor 7.9 (at 10%)
- Process guarantee offered
- Resource upgrade underway
- *Produce an intermediate product for offtake to existing producer*

Pilot Plant Schematic



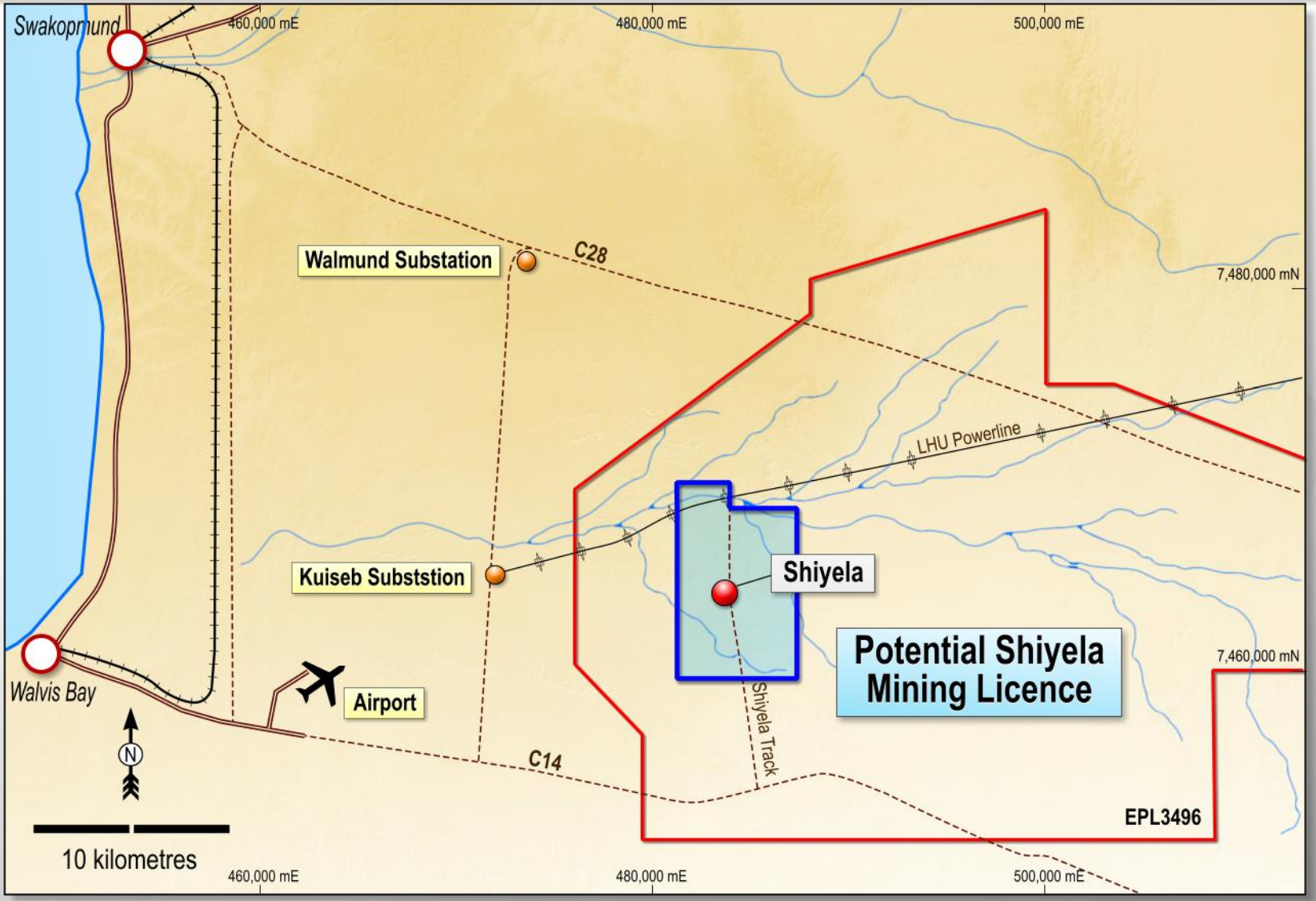
TRS – An Interim Standalone Project

TRS Project – Timeline



Aggressive timetable to production….

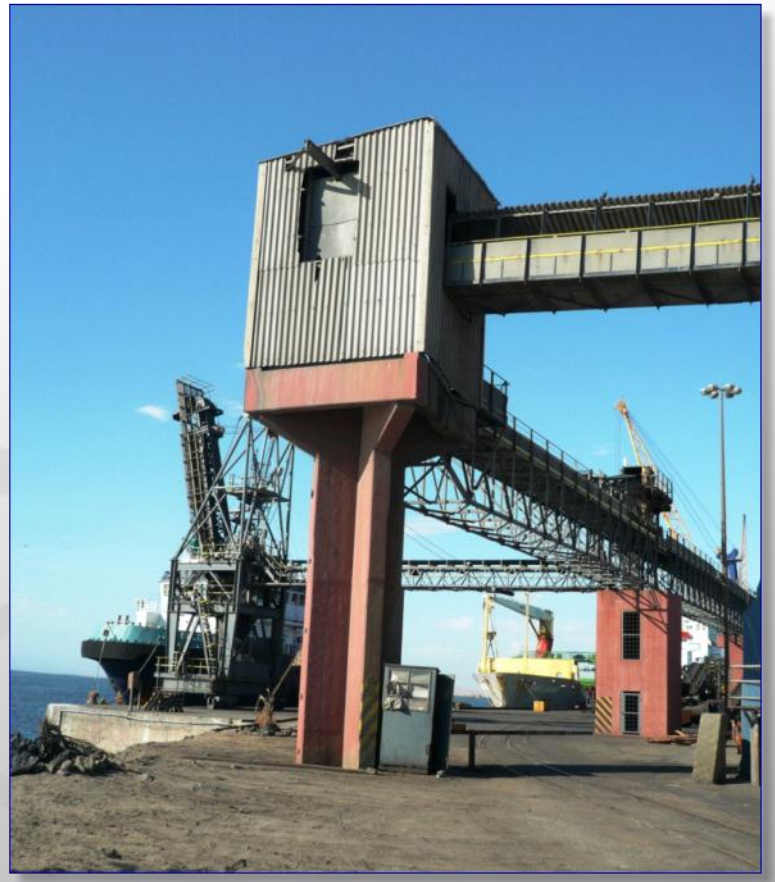
Shiyela Iron Project - Location



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

Shiyela Iron Project - Overview

- Infrastructure
- Low strip ratio
- Likely Low Capex
- Fast Track development
- Exploration upside
- Outstanding coarse product
  - 150 µ Blast Furnace Grade



Shiyela Quality Specification (at 45 micron)

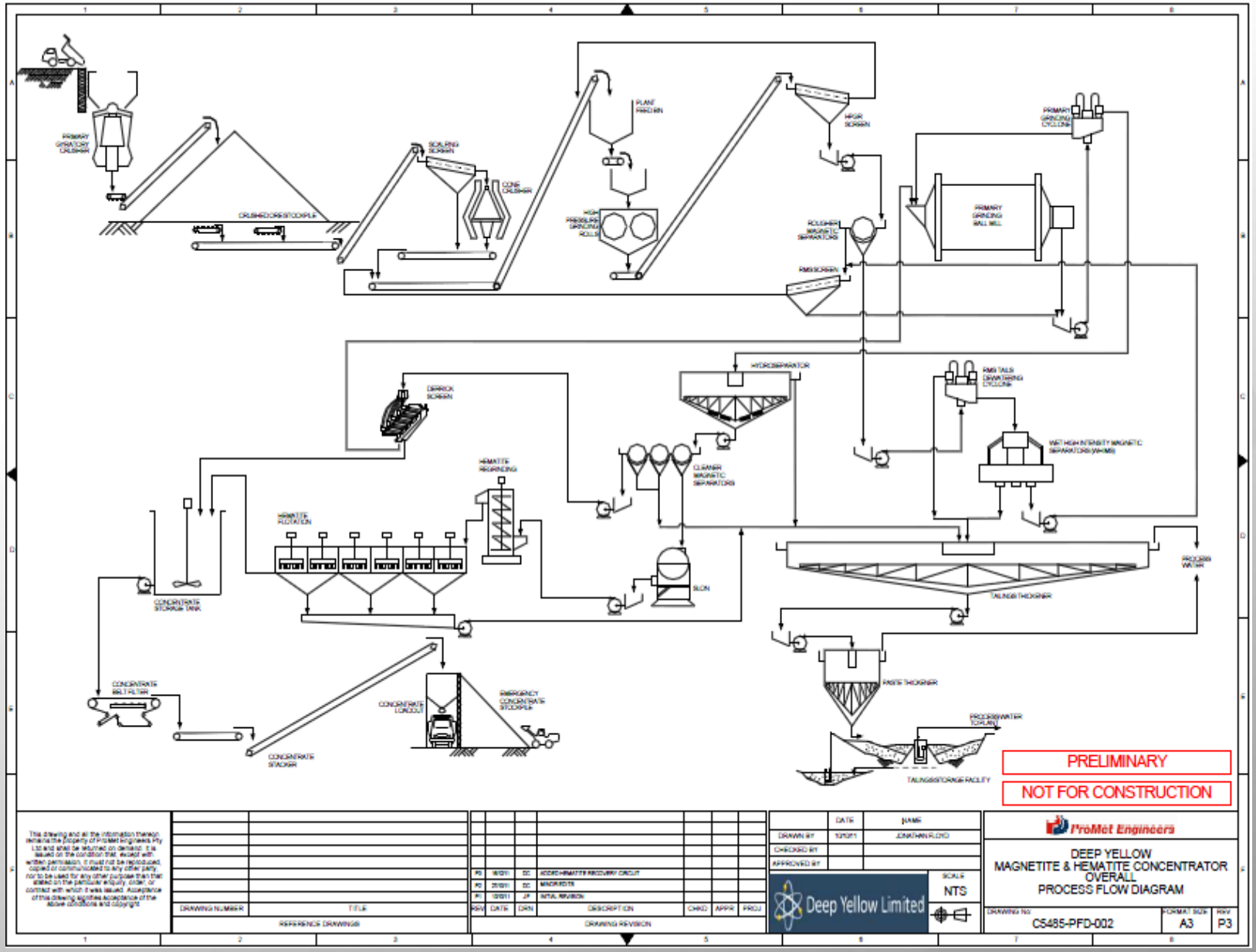
Deposit	Fe %	SiO_2 %	Al_2O_3 %	P %	S %	LOI %
M62	70.22	0.74	0.89	0.007	0.011	-3.07
M63	69.56	0.64	0.73	0.008	0.002	-3.12

Shiyela has clear competitive advantages

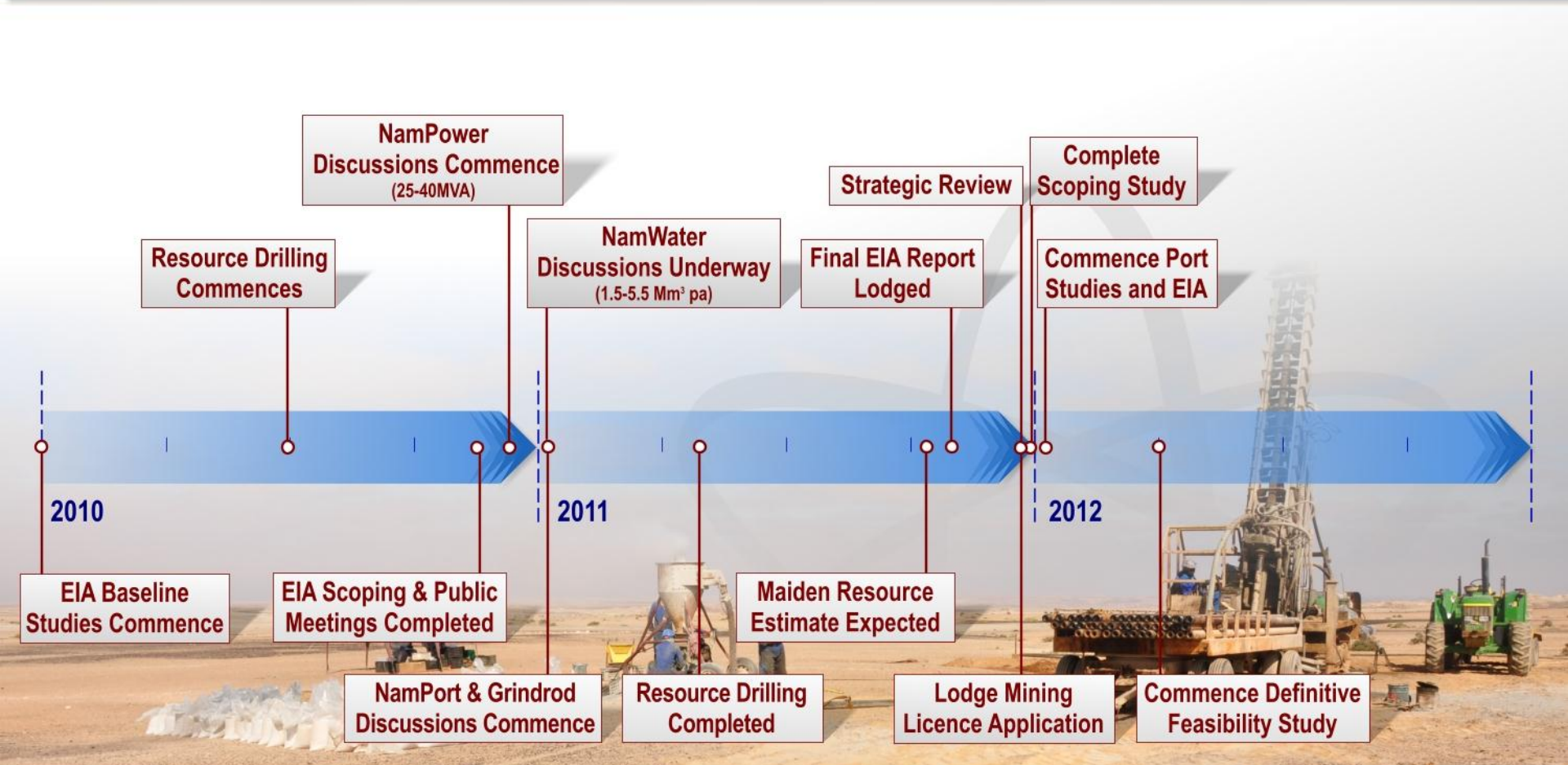
Shiyela Iron Project – Results

- 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
  - Opex: U$77.40/ton
  - Includes U$110 M for power & water
- Discussions ongoing:
  - Namport & Grindrod
  - NamWater
  - NamPower

Shiyela Iron Project – PFD



Shiyela Iron Project – Timeline



On a Fast Track….

2011 Summary

- Ongolo & MS7 JORC Resource delivered ✓
- Successful TRS Beneficiation Trial ✓
- INCA & TRS EIA's completed & submitted ✓
- Shiyela EIA completed & submitted ✓
- TRS Deposit upgrade underway for standalone project ✓
- Mining Licence applications for TRS/INCA submitted ✓
- Shiyela Mining Licence application submitted ✓
- Shiyela resource and scoping study completed ✓

An Outstanding Year of Achievement

2012 Objectives

- Omahola Project:
  - Continue to expand Ongolo & MS7 Resource base
  - Achieve Resource Critical Mass for Project (>50 Mlbs)
  - Finalise Pre-Feasibility Study
- TRS Project
  - Resource Upgrade
  - Standalone Option Pre-Feasibility Study
- Shiyela
  - Large diameter drilling for pilot plant testwork
  - Raise funding for and complete Feasibility Study

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

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

Namibia – Introduction

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

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

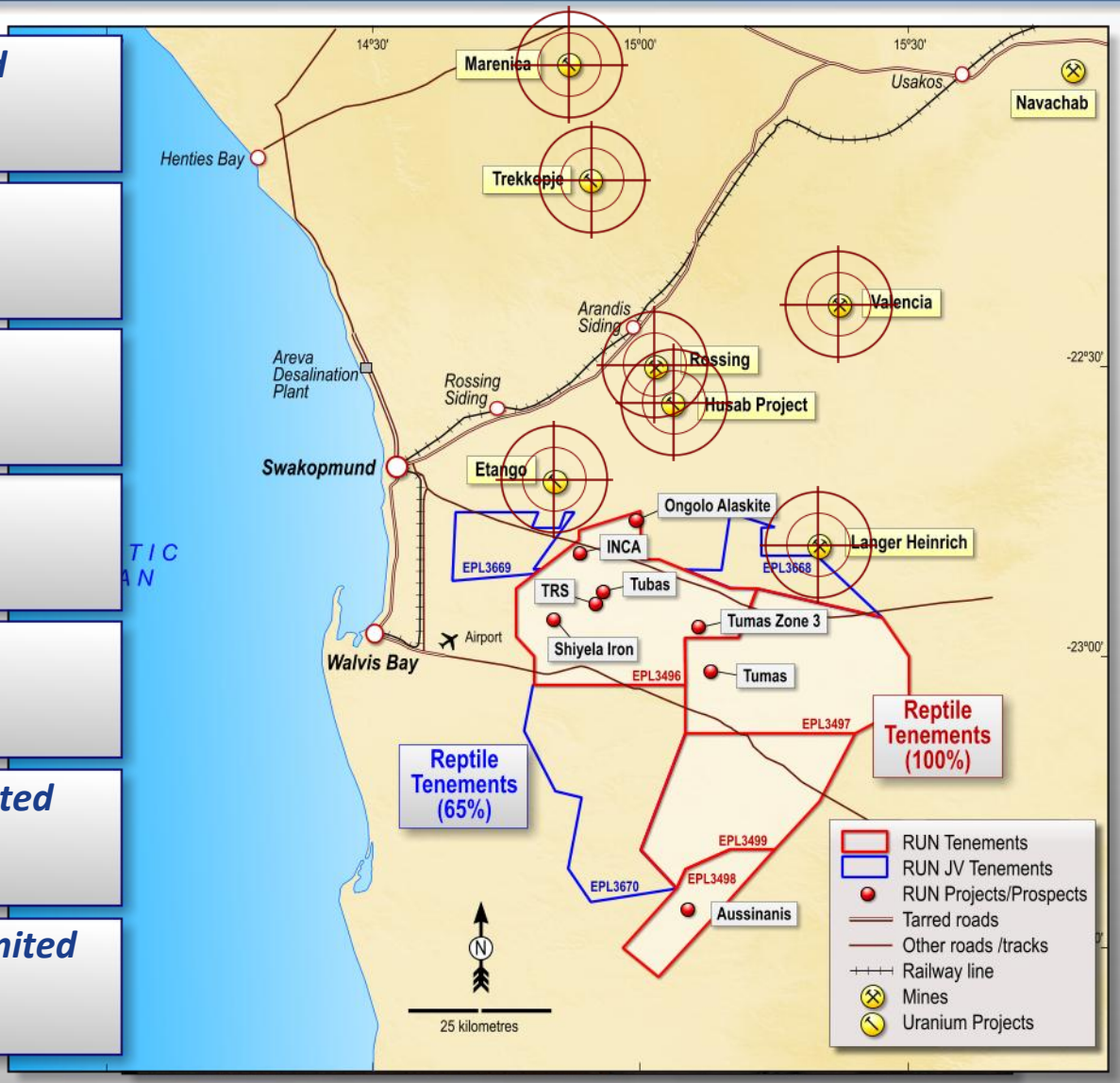
Valenica – Forsys Metals
(67ppm cut-off)
176 Mt @ 156ppm: 61 Mlbs

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

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

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

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



The land of elephants?

Size is not the only criteria!

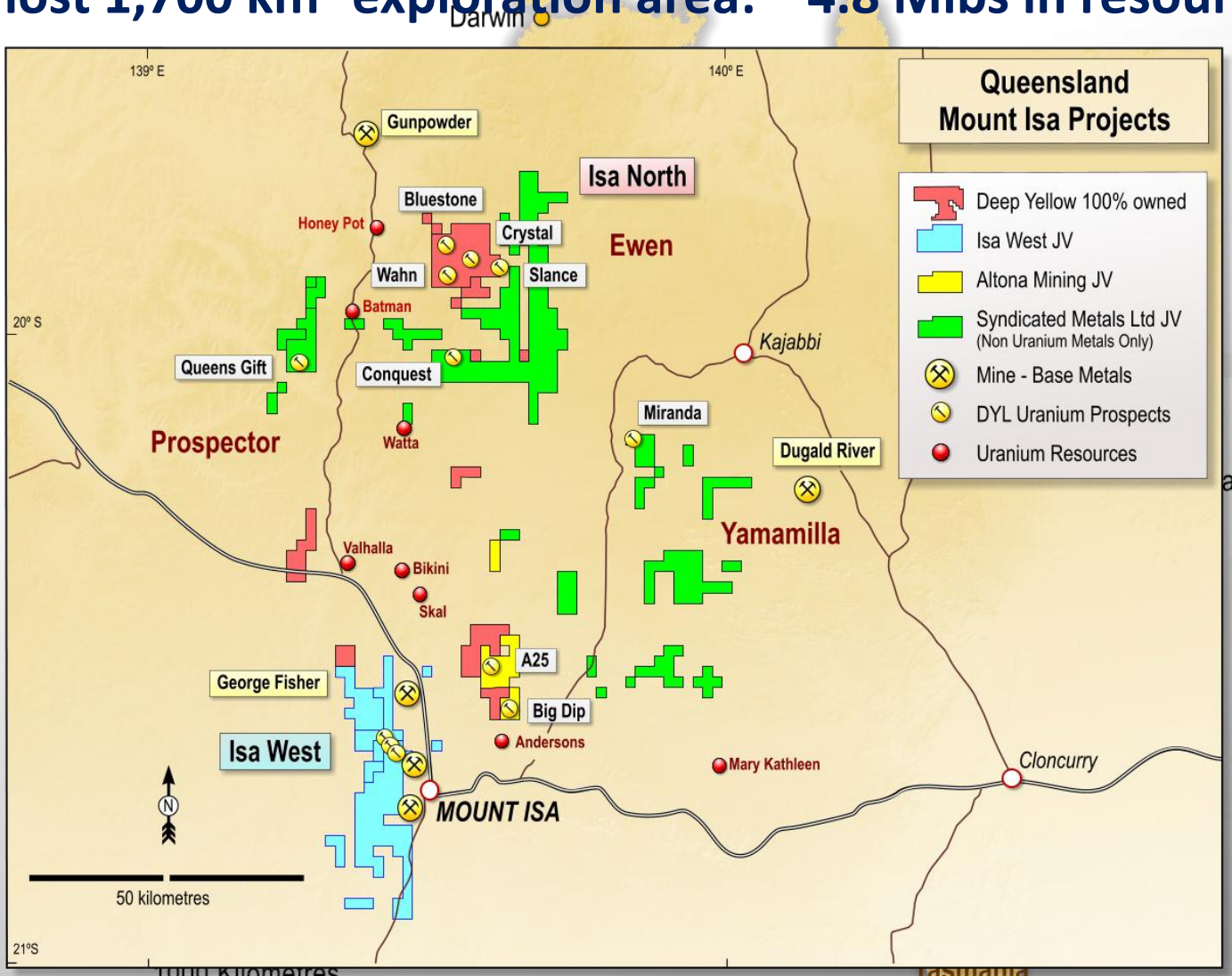
Deep Yellow's Quality Criteria:

- 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 – to enable long term offtake agreements
- Unlock the potential of low grade (~150ppm) aeolian sand deposit by physical beneficiation

More attractive economics allows us to concentrate on smaller deposits with a real chance of success

Australia - Queensland

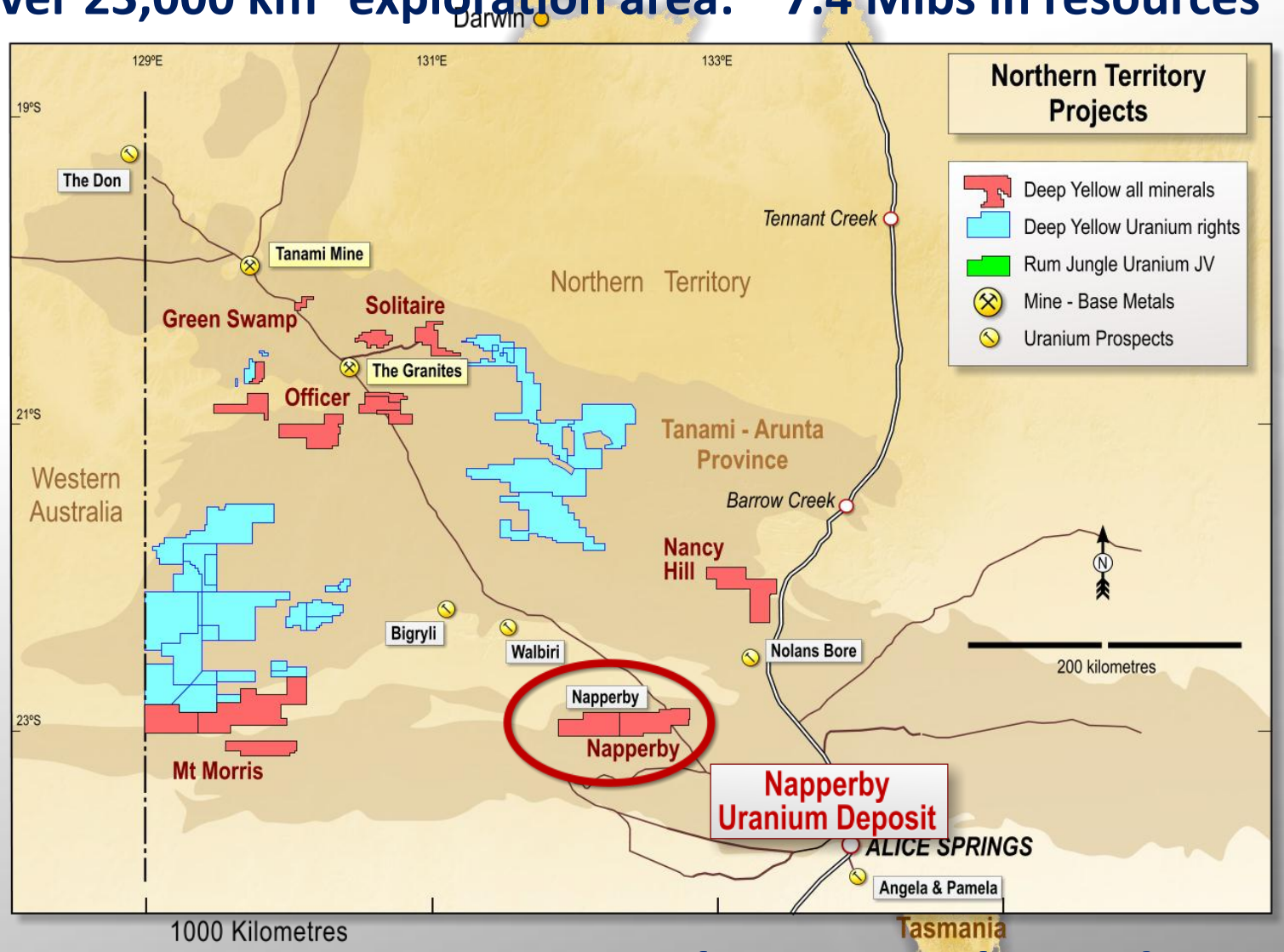
Almost 1,700 km^2 exploration area: 4.8 Mlbs in resources



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 – Namibia (01/12)

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)
REPTILE URANIUM NAMIBIA (NAMIBIA)						
Omahola Project						
INCA ♦	Indicated	250	7	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	1100	2.4
Omahola Project Total			**38.2**	**441**	**16,831**	**37.0**
Tubas Red Sand Project						
Tubas Red Sand ♦	Measured/Indicated	100	3.2	168	532	1.2
Tubas Red Sand ♦	Inferred	100	10.7	158	1,685	3.7
Tubas Red Sand Project Total			**13.9**	**159**	**2,217**	**4.9**
Tubas-Tumas Palaeochannel Project						
Tumas ♦	Indicated	200	14.4	366	5,270	11.6
Tumas ♦	Inferred	200	0.4	360	144	0.3
Tubas	Inferred	100	77.3	228	17,612	38.9
Tubas-Tumas Palaeochannel Project Total			**92.1**	**250**	**23,026**	**50.8**
Aussinanis Project						
Aussinanis ♦	Indicated	150	5.6	222	1,243	2.7
Aussinanis ♦	Inferred	150	29	240	6,960	15.3
Aussinanis Project Total			**34.6**	**237**	**8,203**	**18.0**
RUN TOTAL - NAMIBIA			**178.8**	**281**	**50,277**	**110.7**

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 Resource Summary – Aus (01/12)

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)
AUSTRALIA						
NAPPERBY PROJECT (NT, AUSTRALIA)						
Napperby	Inferred	200	9.3	359	3,351	7.4
NAPPERBY TOTAL			**9.3**	**359**	**3,351**	**7.4**
MOUNT ISA PROJECT (QLD, AUSTRALIA)						
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**	**5,521.0**	**12.2**
TOTAL DEEP YELLOW						
TOTAL INDICATED RESOURCES			**50.4**	**373**	**18,822**	**41.4**
TOTAL INFERRED RESOURCES			**142.4**	**260**	**36,976**	**81.5**
TOTAL RESOURCES			**192.8**	**289**	**55,798**	**122.9**

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 **MS7** Mineral Resource is based on work completed by Mr Neil Inwood; for the **INCA** Mineral Resource on work completed by Mr Neil Inwood and Mr Steve Le Brun – Mr Inwood will supply consent for the Inca Resource; and for the Ongolo Mineral Resource 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 **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.

The information in this report that relates to the **Tubas Red Sand** Mineral Resource 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Hall consents to the inclusion in the 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Venter has visited the project sites to review drilling, sampling and other aspects of the work relevant to this announcement. Mr Venter 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 **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.

JORC Compliance Statements

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.