

**Deep Yellow**  
Limited

***“A Multi-Project Company  
and the next emerging  
Namibian Developer”***

**Australian Uranium Conference**

**20 July 2011**

**Greg Cochran – Managing Director**

**ASX Code: DYL**  
**[www.deepyellow.com.au](http://www.deepyellow.com.au)**



# Disclaimer



## ***Forward Looking Statements***

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# Overview & Vision



- ✿ Corporate Profile
- ✿ Project Locations
  - Australia
  - Namibia
- ✿ Namibian Project Portfolio
- ✿ Flagship Uranium Project
  - Omahola
- ✿ Summary and Conclusion



***Commence uranium production in Namibia by 2014/5 and continue to successfully grow our uranium resource base through discovery, delineation and M&A***

# 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

**Werner Messidat** – GM: Projects

## Capital Structure – as at 19 July 2011

**Shares on Issue** 1,127.53 M

**Unlisted Options/Perf. Rights** 25.08 M

**Market Cap (@ 17.5c)** 197 M

**Net Cash** ~12.00 M

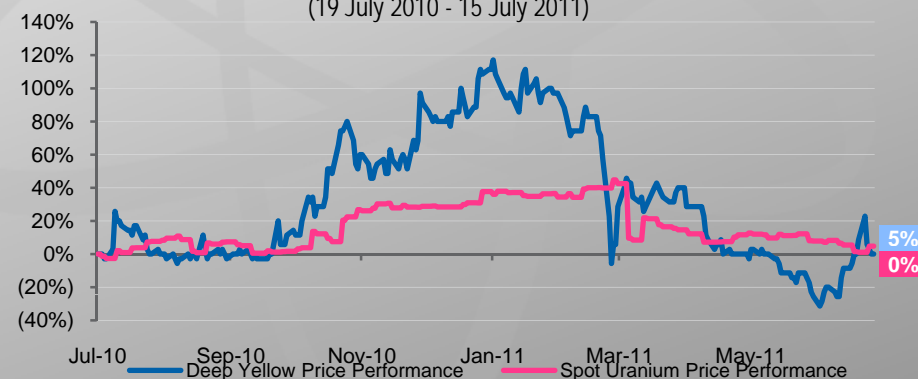
### Major shareholders:

**Paladin Energy** 19.94%

**Board & Management** 15.79%

## Trading History - Bloomberg

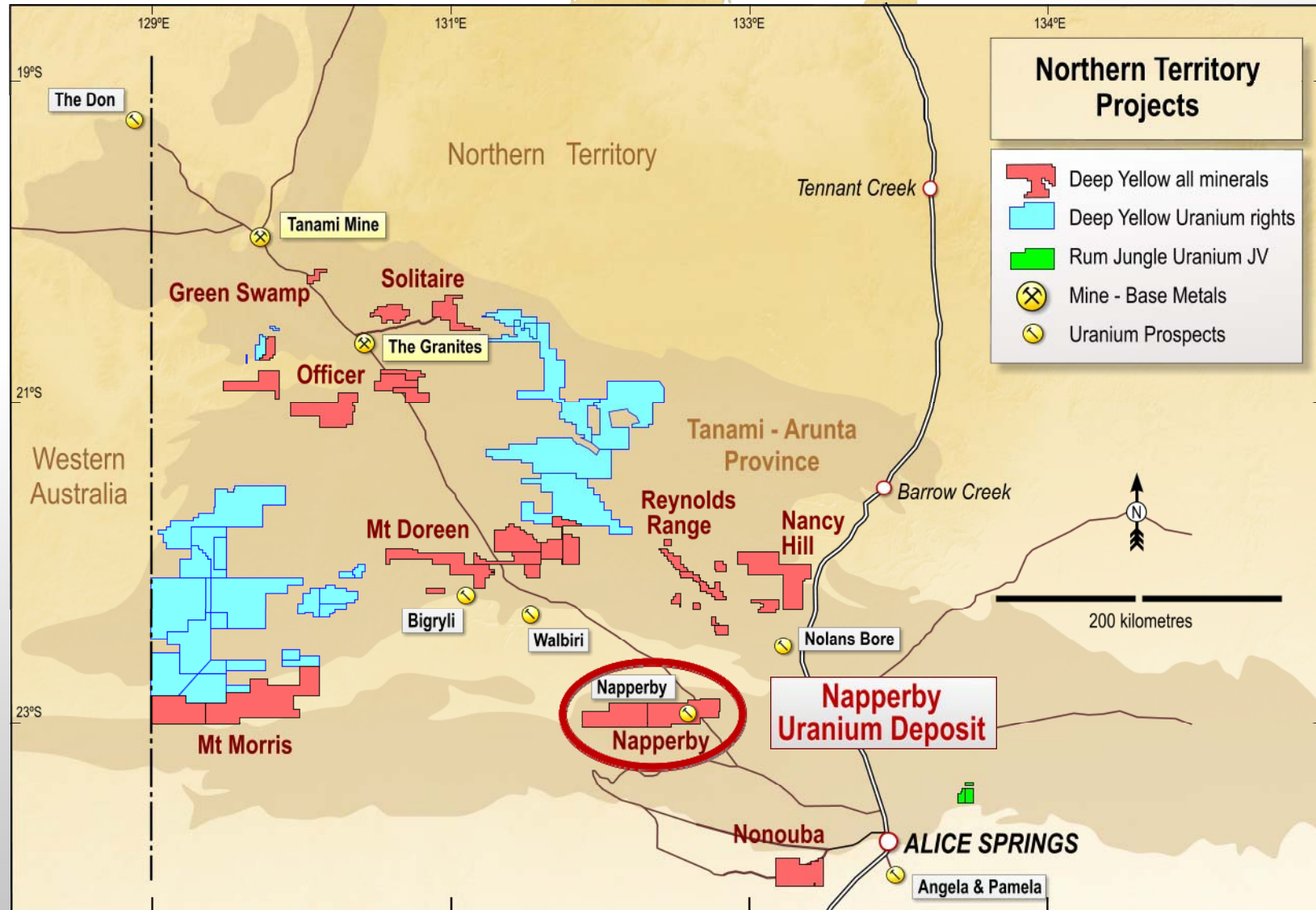
Deep Yellow Share Price v. Spot Uranium Relative Price Performance  
(19 July 2010 - 15 July 2011)



# Project Locations: Australia – NT



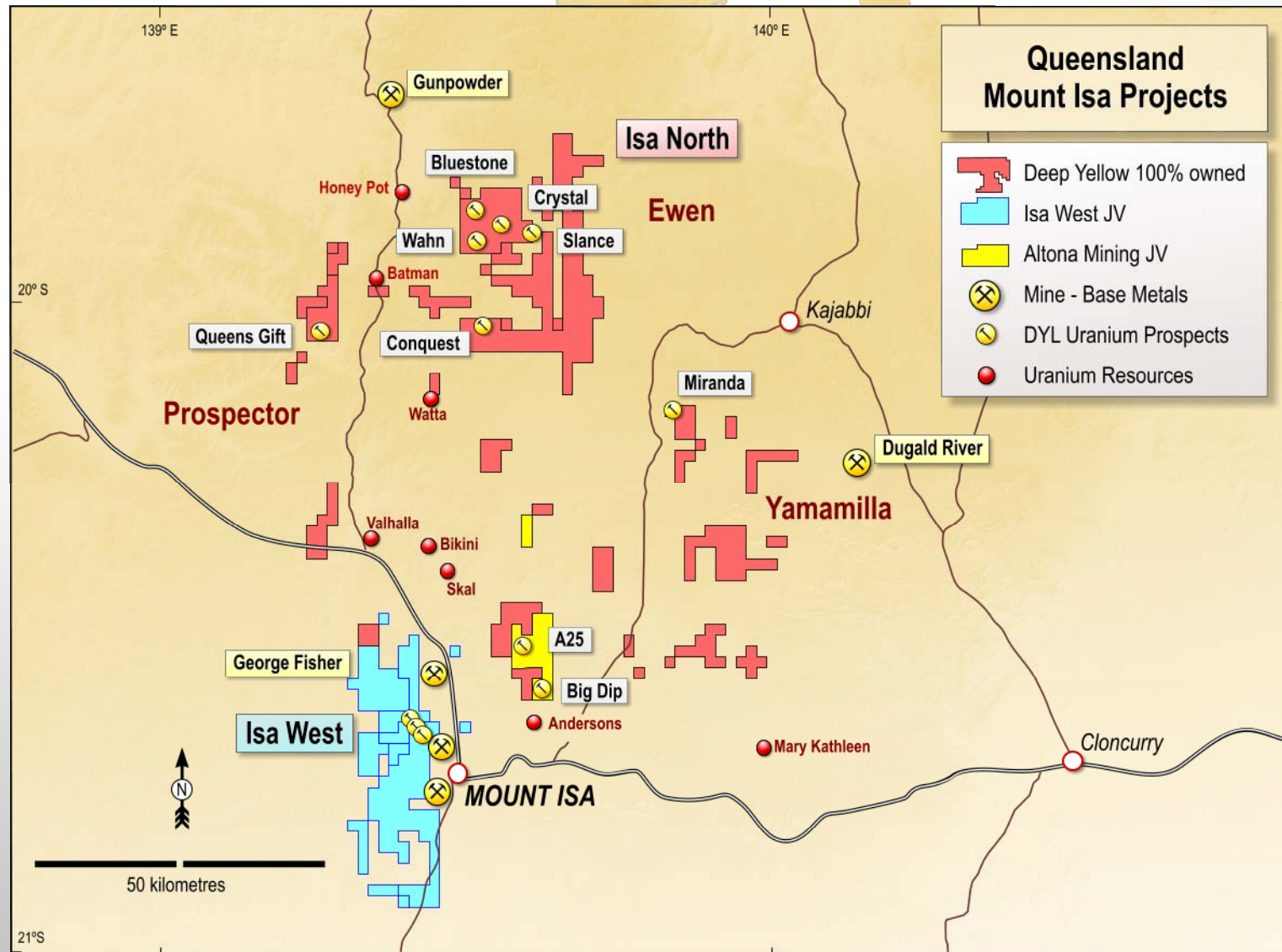
28,180 km<sup>2</sup> exploration area: 7.4 Mlbs in resources



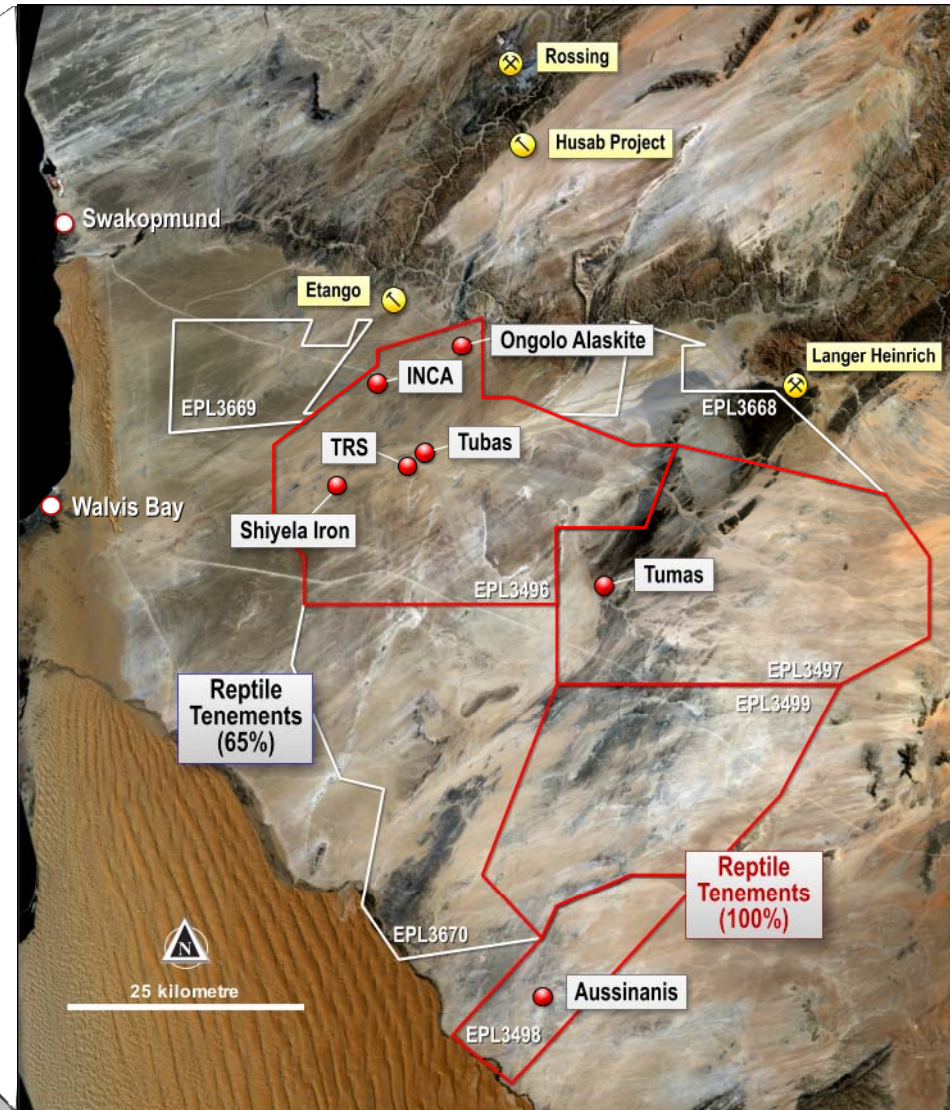
# Project Locations: Australia – Queensland



1,688 km<sup>2</sup> exploration area: 4.8 Mlbs in resources



# Project Locations: Namibia



**4,195 km<sup>2</sup>**  
**exploration area:**  
**93.3Mlbs in resources**

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

# Namibia – Land of Elephants



## **Marenica – Marenica Energy Limited**

(100ppm cut-off)  
196 Mt @ 169ppm: 73 Mlbs

## **Trekkopje - Areva**

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

## **Valenica – Forsys Metals**

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

## **Rossing – Rossing Uranium Limited**

(100ppm cut-off)  
246 Mt @ 252ppm: 137 Mlbs

## **Husab – Extract Resources Limited**

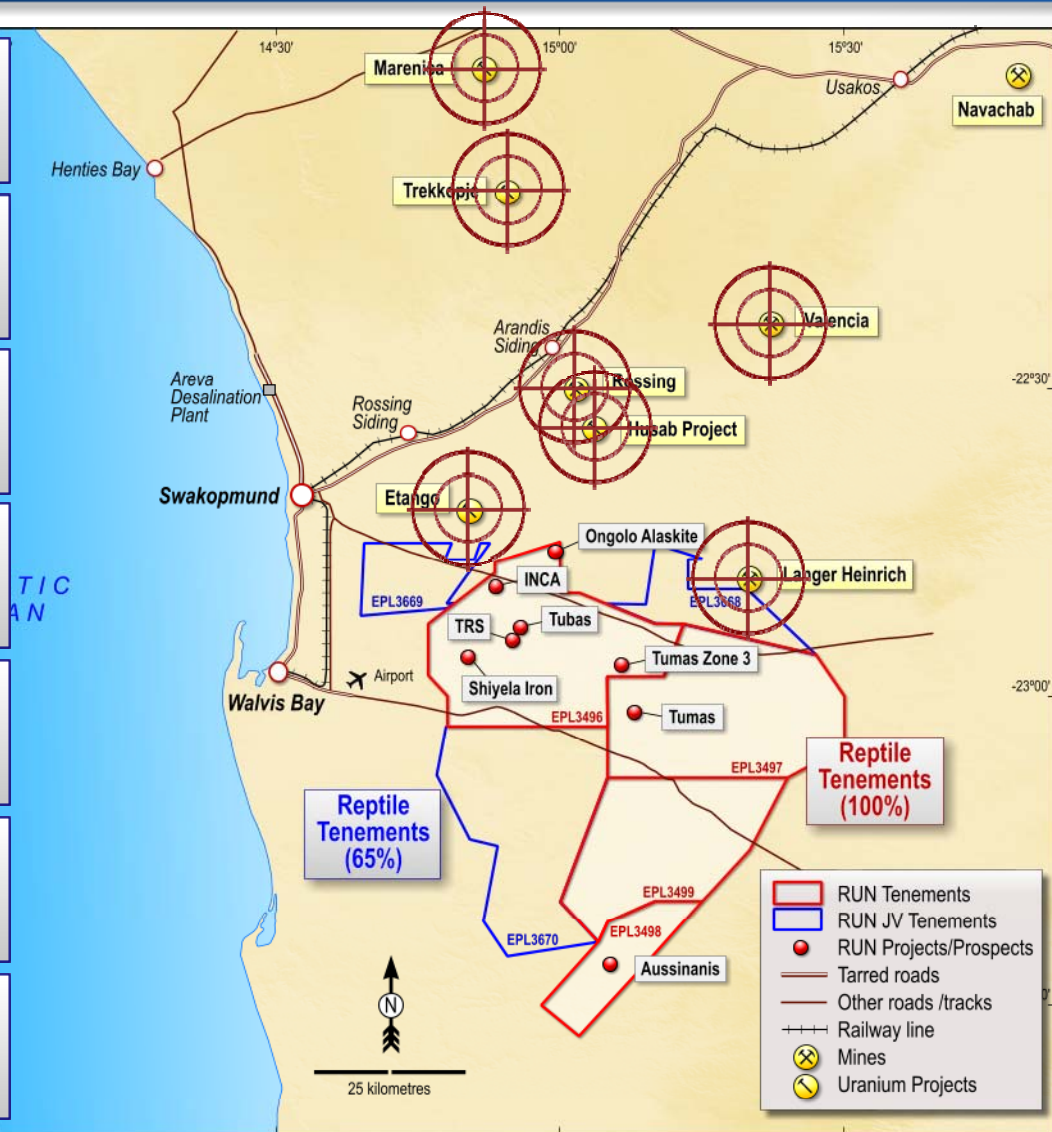
(100ppm cut-off)  
241 Mt @ 480ppm: 257 Mlbs

## **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



*But size is not the only criteria!*



# Deep Yellow's Focus on Quality



Apply strict criteria:

- ✿ Grade:
  - ~300ppm U<sub>3</sub>O<sub>8</sub> for palaeochannel and sheetwash calcretes
  - ~400ppm U<sub>3</sub>O<sub>8</sub> for hard rock open pit deposits (alaskites)
  - ~1,000ppm U<sub>3</sub>O<sub>8</sub> for potential underground deposits
- ✿ Minimum 18Mlbs U<sub>3</sub>O<sub>8</sub> per deposit with upside (15 yr mine life)
- ✿ Minimum production profile ~2.2Mlbs per operation
- ✿ No refractory uranium minerals
- ✿ Resource inventory ~100Mlbs U<sub>3</sub>O<sub>8</sub> – enables offtake agreements
- ✿ Use physical beneficiation to unlock the potential of low grade (160ppm) wind blown sand uranium deposit

***Focus on smaller higher grade deposits –  
Superior economics improves the chance of success***

# Project Portfolio...multiple opportunities



## OMAHOLA PROJECT

INCA URANIFEROUS MAGNETITE	TUBAS RED SAND	ONGOLO ALASKITE
JORC resource: 13.4Mlbs	JORC resource: 4.9Mlbs	JORC resource: 6.2Mlbs
Primary mineralisation	Secondary mineralisation	Primary mineralisation
Open Pit Hardrock – Drill & blast	Free dig/physical beneficiation	Open Pit Hardrock – Drill & blast
Acid plant treatment	Acid or alkali plant treatment	Acid plant treatment
Cut-off: 250ppm Grade: 407ppm	Cut-off: 100ppm Grade: 160ppm	Cut-off: 275ppm Grade: 407ppm

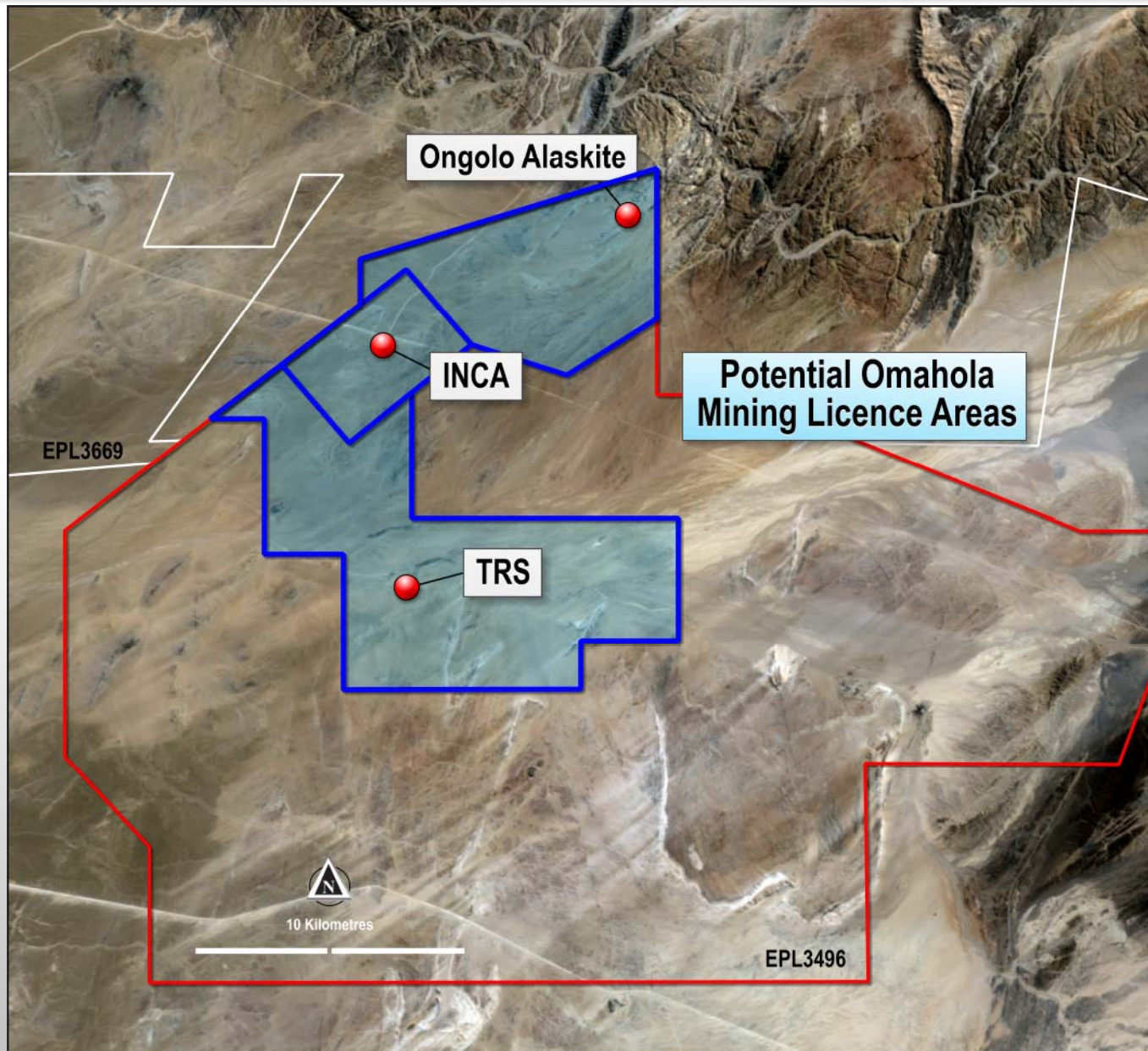
## *Three deposits feeding a central plant*

## ADVANCED EXPLORATION

TUBAS-TUMAS PALAEOCHANNEL	AUSSINANIS Project	SHIYELA IRON Project
JORC Resource: 50.8Mlbs	JORC Resource: 18.0Mlbs	Mineralisation: Magnetite +
Secondary mineralisation	Secondary mineralisation	Open Pit Hardrock – Drill & blast
Calcrete & sand hosted	Sheetwash deposit	Drilling complete
Free dig &/or drill & blast	Free dig &/or drill & blast	Resource work underway
Alkali plant treatment	Alkali plant treatment	Target: 150Mt, Recovery > 20%
Grade: 250ppm	Cut-off: 150ppm Grade: 237ppm	Scoping Study 2011

***A multi-project company***

# Omahola Project – Location





## Three Deposits feeding common plant:

- **INCA** – unique uranium, magnetite and pyrite mineralisation
- **Tubas Red Sand** – surficial sands with uranium mineralisation
  - recently proven physical beneficiation upgrading process
- **Ongolo** – High-grade alaskite hosted uranium mineralisation
  - Interpreted mineralised zone now up to 2 kilometres along strike
  - Drilling continues – resource upgrades expected Q3

## Current JORC Compliant Indicated and Inferred Resources

- 35.7 M tonnes at 311 ppm  $U_3O_8$  for 24.5 Mlbs  $U_3O_8$
- Ongoing exploration success along Ongolo – INCA trend
- Potential for additional resources at all three deposits

## Project Opportunities

- Tubas Red Sand beneficiation and resource expansion
- Exploration potential along Ongolo-INCA trend

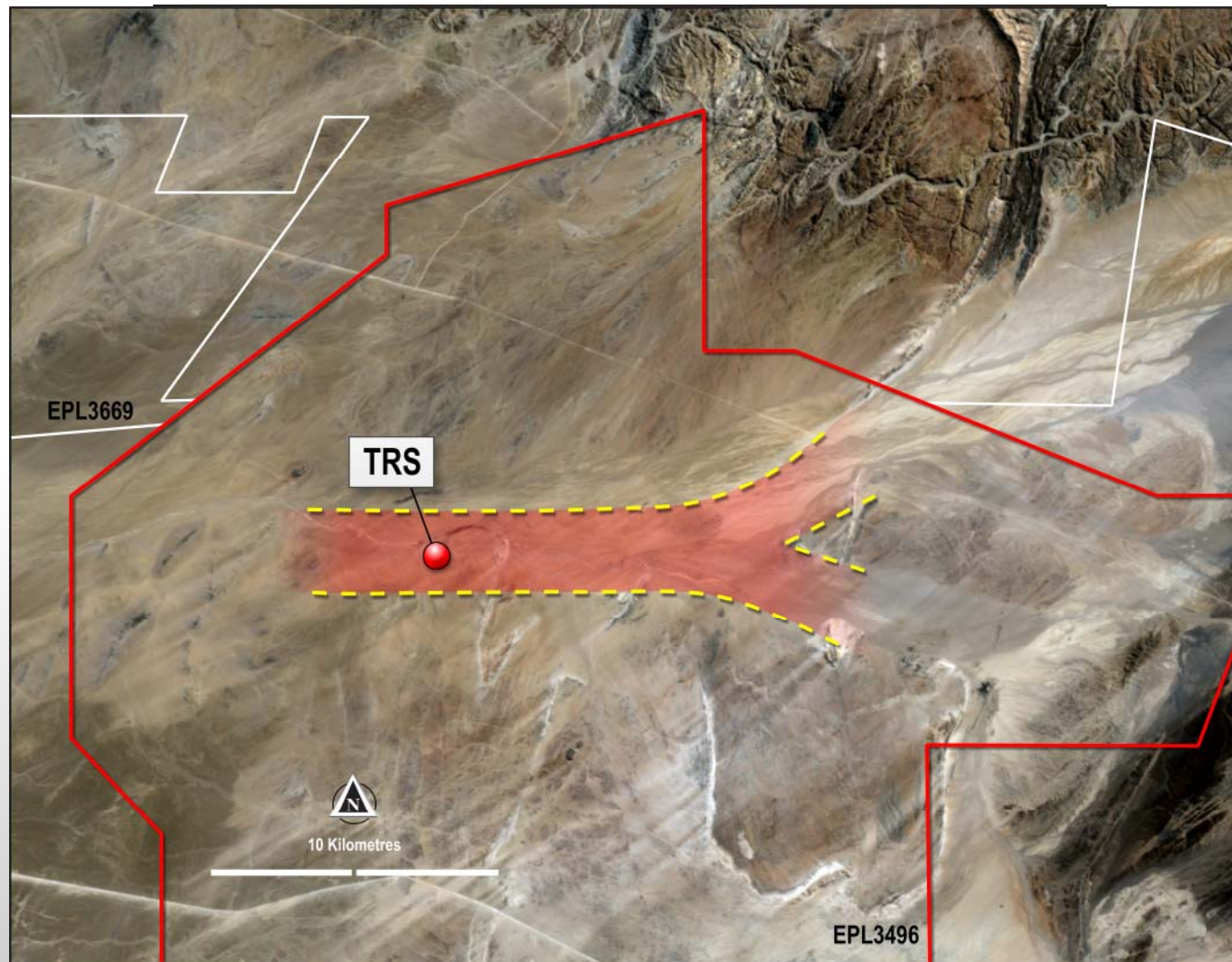
# Omahola Project – Interim PFS Results



Study by **SNC-Lavalin**, interim results released in January 2011:

- ✿ Production 2.2Mlbspa U<sub>3</sub>O<sub>8</sub> commencing 2014
- ✿ Targeting resources for minimum 12 year mine life
- ✿ INCA and Ongolo hard rock open-cut mining
- ✿ Tubas Red Sand surface mining & physical beneficiation
- ✿ Conventional acid based processing plant:
  - crushing, grinding, sulphuric acid leach and solvent extraction
  - uranium precipitation, drying and packaging
- ✿ Capex: ~US\$330M including 10% contingency
- ✿ Accuracy: -15% to + 25%
- ✿ Opex: ~US\$26/lb

# Omahola Project – TRS Beneficiation



*TRS Deposit Showing Palaeochannel with Known Red Sand*





## Tubas Red Sand Deposit:

- ✿ Well-sorted wind-blown sand, low grade uranium
- ✿ Free flowing/loosely consolidated
- ✿ Large area flanking Tubas-Tumas palaeochannel
- ✿ Bulk of uranium in  $-20\ \mu\text{m}$  fraction
- ✿ Basic concept – physical beneficiation:
  - Light attritioning → Hydrosort → 3 X Hydrocyclones
- ✿ Recover and Concentrate maximum amount of uranium in minimum volume of sand

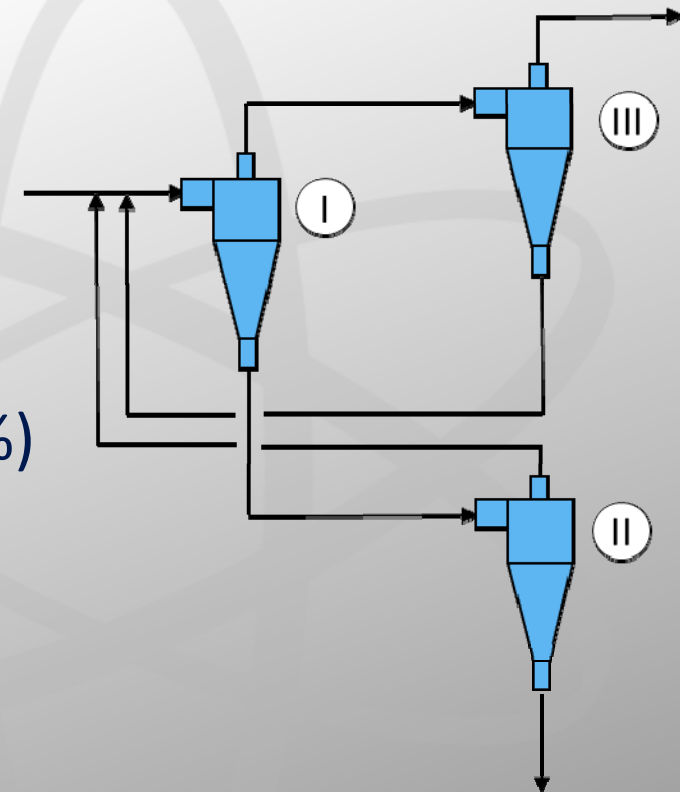
# Omahola Project – TRS Beneficiation



## Schauenburg Pilot Plant:

- ❁ Simple, non-chemical process
- ❁ Recovery >80% in <20% Volume
- ❁ Carbonate Reduction >80%
- ❁ Mass Pull between 12% ~ 20%
- ❁ Uranium Upgrade Factor 6.9 (at 12%)
- ❁ Process Guarantee Offered
- ❁ Potential to grow resource base

## *Schauenburg Pilot Plant Schematic*





# Omahola Project – TRS Beneficiation



***Trench for Bulk Sample***



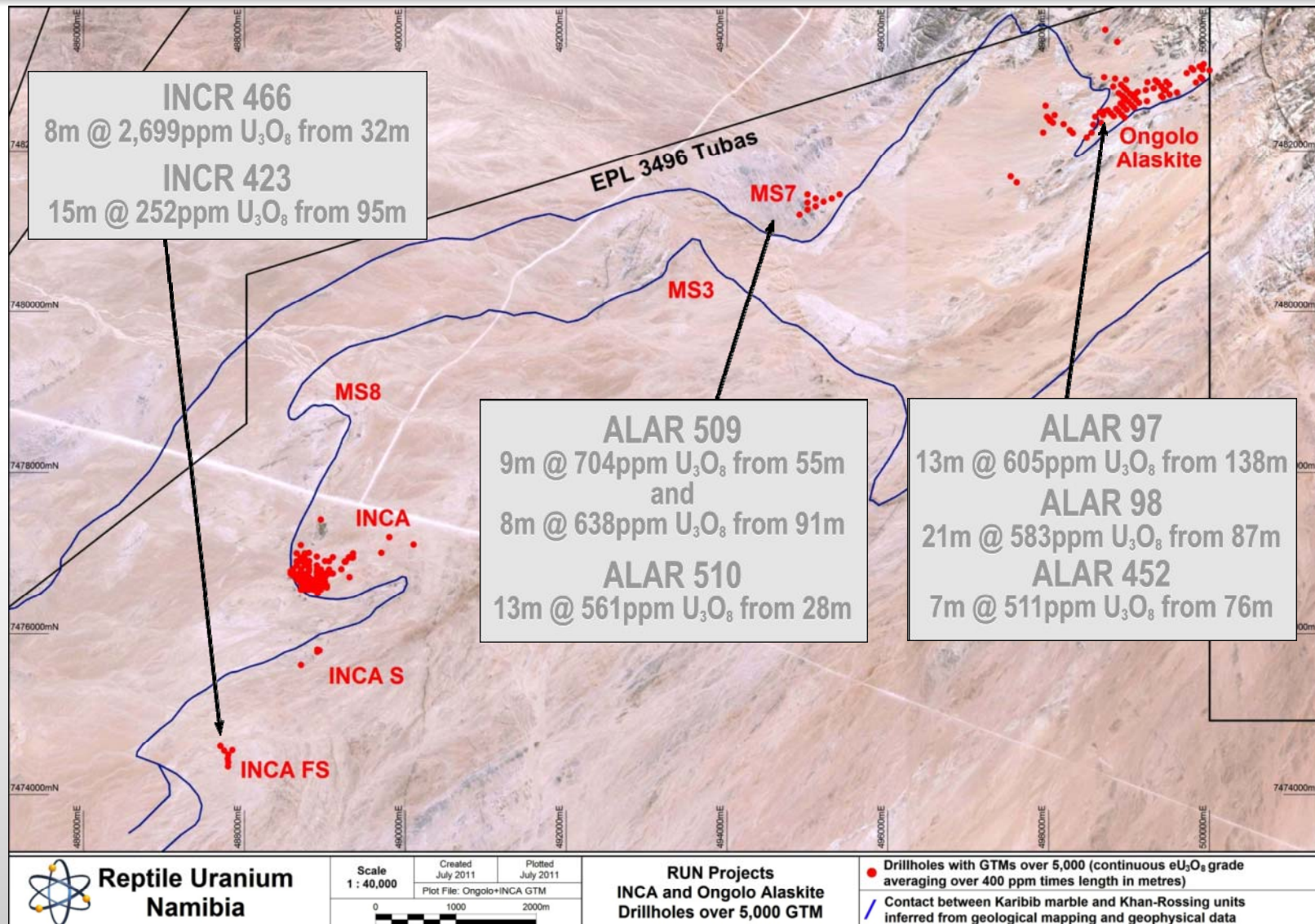
***Carnotite in Red Sand***

# Omahola Project – TRS Beneficiation



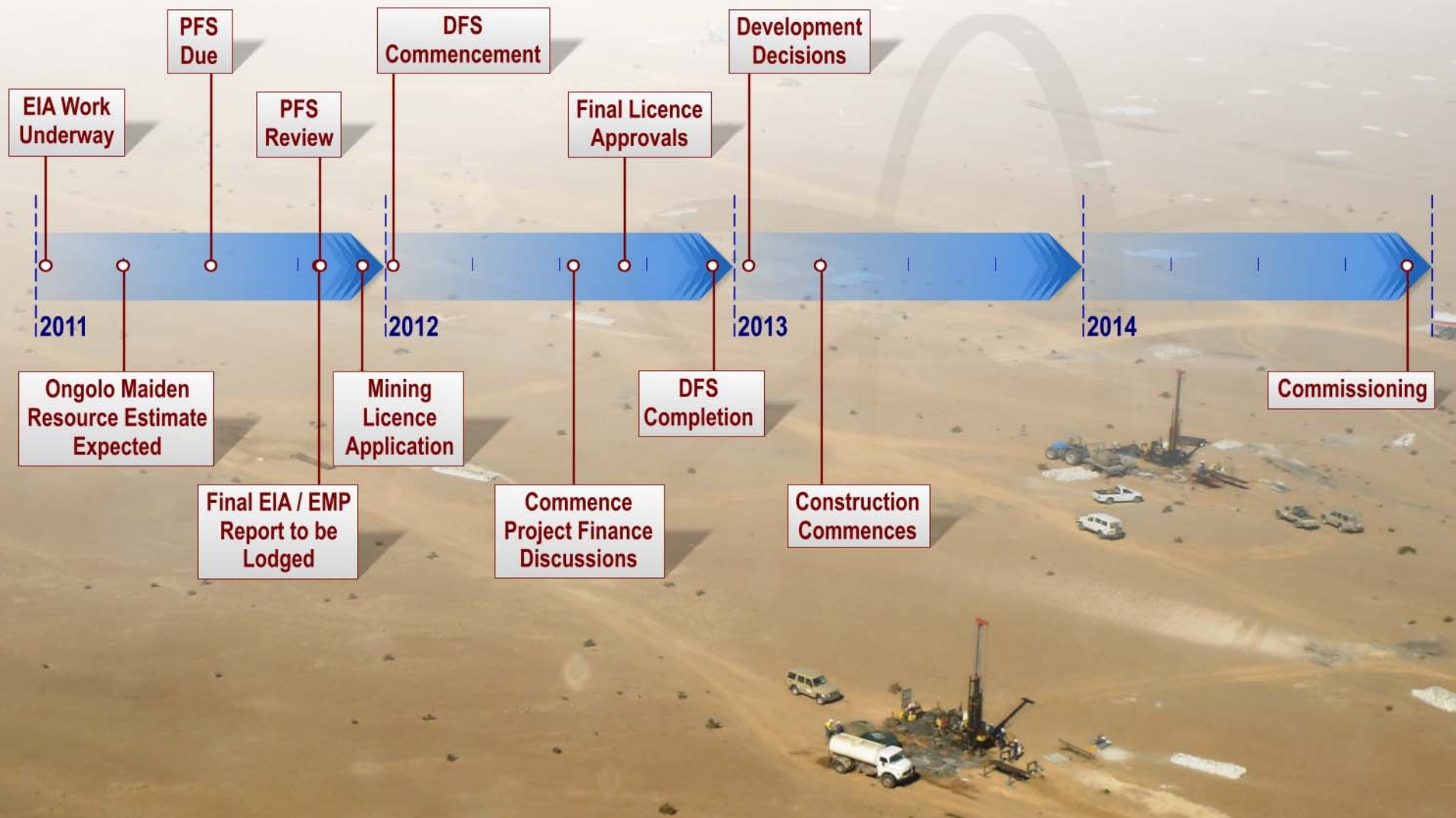
*Schauenburg Pilot Plant in Operation*

# Omahola Project – Exploration Upside



*Structural Interpretation is enabling Outstanding Targeting*

# Omahola Project – Development Vision



# Summary and Conclusion



- ✱ JORC Resource estimate for Ongolo Alaskite delivered ✓
- ✱ Discover and delineate high grade uranium deposits ✓
- ✱ Successful TRS Beneficiation Trial ✓
- ✱ Complete and review Omahola Project PFS
- ✱ Submit mining licence applications – Omahola
- ✱ Identify sand component of Tubas-Tumas palaeochannel
- ✱ Continue resource and reconnaissance drill programmes

***A multi-project company advancing its flagship Omahola project towards near term production***

# Contact Details



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# Appendices



# JORC Resource Summary – July 2011



Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>REPTILE URANIUM NAMIBIA (NAMIBIA)</b>						
<b>Omahola Project</b>						
INCA ♦	Indicated	250	9.4	385	3,628	8.0
INCA ♦	Inferred	250	5.5	445	2,449	5.4
Ongolo	Indicated	275	4.7	410	1,920	4.24
Ongolo	Inferred	275	2.2	400	890	1.97
Tubas Red Sand ♦	Measured/Indicated	100	3.2	168	532	1.2
Tubas Red Sand ♦	Inferred	100	10.7	158	1,685	3.7
<b>Omahola Project Total</b>			<b>35.7</b>	<b>311</b>	<b>11,104</b>	<b>24.51</b>
<b>Tubas-Tumas Palaeochannel Project</b>						
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	17,620	38.9
<b>Tubas-Tumas Project Total</b>			<b>92.1</b>	<b>250</b>	<b>23,034</b>	<b>50.8</b>
<b>Aussinanis Project</b>						
Aussinanis ♦	Indicated	150	5.6	222	1,243	2.7
Aussinanis ♦	Inferred	150	29	240	6,960	15.3
<b>Aussinanis Project Total</b>			<b>34.6</b>	<b>237</b>	<b>8,203</b>	<b>18</b>
<b>RUN TOTAL - NAMIBIA</b>			<b>162.4</b>	<b>261</b>	<b>42,341</b>	<b>93.31</b>
<b>NAPPERBY PROJECT (NT, AUSTRALIA)</b>						
Napperby	Inferred	200	9.3	359	3,351	7.4
<b>NAPPERBY TOTAL</b>			<b>9.3</b>	<b>359</b>	<b>3,351</b>	<b>7.4</b>
<b>MOUNT ISA PROJECT (QLD, AUSTRALIA)</b>						
Mount Isa	Indicated	300	2.2	470	1,050	2.31
Mount Isa	Inferred	300	2.5	450	1,120	2.48
<b>MOUNT ISA TOTAL</b>			<b>4.7</b>	<b>460</b>	<b>2,170</b>	<b>4.8</b>
<b>TOTAL INDICATED RESOURCES</b>			<b>39.5</b>	<b>345</b>	<b>13,643</b>	<b>30.05</b>
<b>TOTAL INFERRED RESOURCES</b>			<b>136.9</b>	<b>250</b>	<b>34,219</b>	<b>75.45</b>
<b>TOTAL RESOURCES</b>			<b>176.4</b>	<b>271</b>	<b>47,862</b>	<b>105.5</b>

Notes: Figures have been rounded and totals may reflect small rounding errors.

XRF chemical analysis unless annotated otherwise

♦ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.



# JORC Compliance Statements



*The information in this report that relates to the Mineral Resource estimation for Tumas and Aussinanis 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 Mineral Resource estimation for the Ongolo and INCA deposits is based on work completed by Mr Neil Inwood and Mr Steve Le Brun who are both full-time employees of Coffey Mining and Members of the Australasian Institute of Mining and Metallurgy. Messrs Inwood and Le Brun 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 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 Le Brun consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

*The information in this report that relates to the Mineral Resource estimation for the Tubas deposit is based on work completed by Mr Willem H. Kotzé Pr. Sci. Nat MSAIMM. Mr Kotzé who is a full-time employee of Hellman and Schofield Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy. 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' and as a Qualified Person as defined in the AIM Rules. Mr Kotzé consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

# JORC Compliance Statements



*The information in this report that relates to the Mineral Resource for the Tubas Red Sand deposits 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 Mineral Resources and Reserves'. Mr Hall consents to the inclusion in this 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 Mineral Resources and Reserves'. Mr Venter has visited the project sites to review drilling, sampling and other aspects of the work relevant to this report and 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 Exploration Results and to Mineral Resources or Ore Reserves for the Tubas, Tumas, Aussinanis, Tubas Red Sand and INCA deposits is based on information compiled by Dr Leon Pretorius a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Pretorius is a full-time employee 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'. 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.*

# JORC Compliance Statements



*The information in this report that relates to the Mineral Resource estimation for the Mount Isa Projects is based on work compiled by Mr Neil Inwood, 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.*

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the Mount Isa Projects is based on information compiled by Mr Martin Kavanagh a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Kavanagh is a full-time employee 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 Mineral Resource estimation for the Napperby Project 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.*

# JORC Compliance Statements



*The information in this report that relates to Exploration Results for the Napperby Project is based on information compiled by Dr David Rawlings who is a Member of The Australasian Institute of Mining and Metallurgy.*

*Dr Rawlings is a full-time employee of Toro Energy 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'. Dr Rawlings 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 is 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.*