

Deep Yellow
Limited

Bell Potter Presentation

Adelaide

30 January 2012

Greg Cochran – Managing Director

ASX: DYL

www.deeptyellow.com.au





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



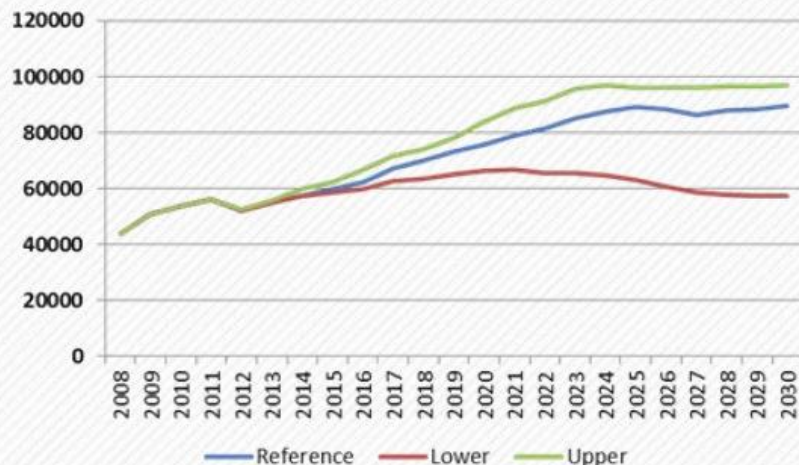
Commence uranium production in Namibia in 2015 and continue to successfully grow our uranium resource base

Nuclear & Uranium Market

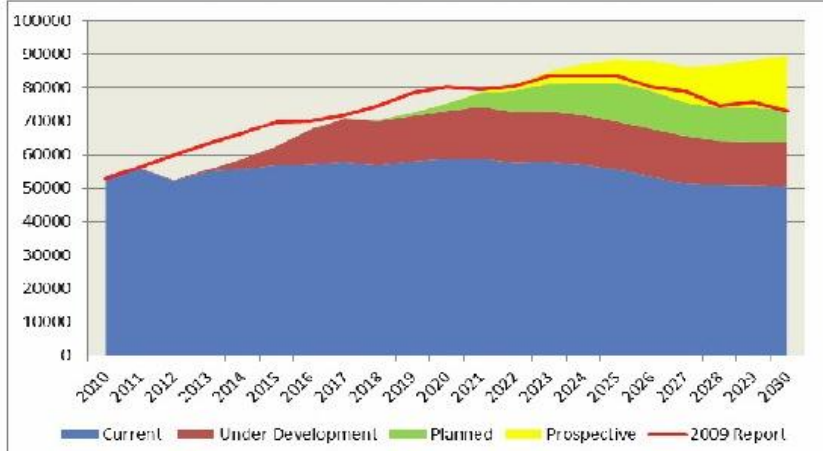


Demand is not the problem....

Scenarios for prospective uranium production, tU



Reference scenario prospective production, tU



Under Development		MIbs
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....

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

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

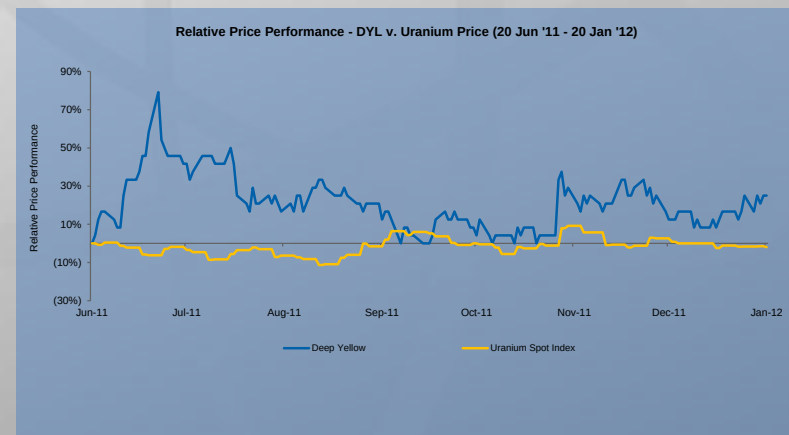
Net Cash ~7.5 M

Major shareholders:

Paladin Energy 19.9%

Board & Management 15.7%

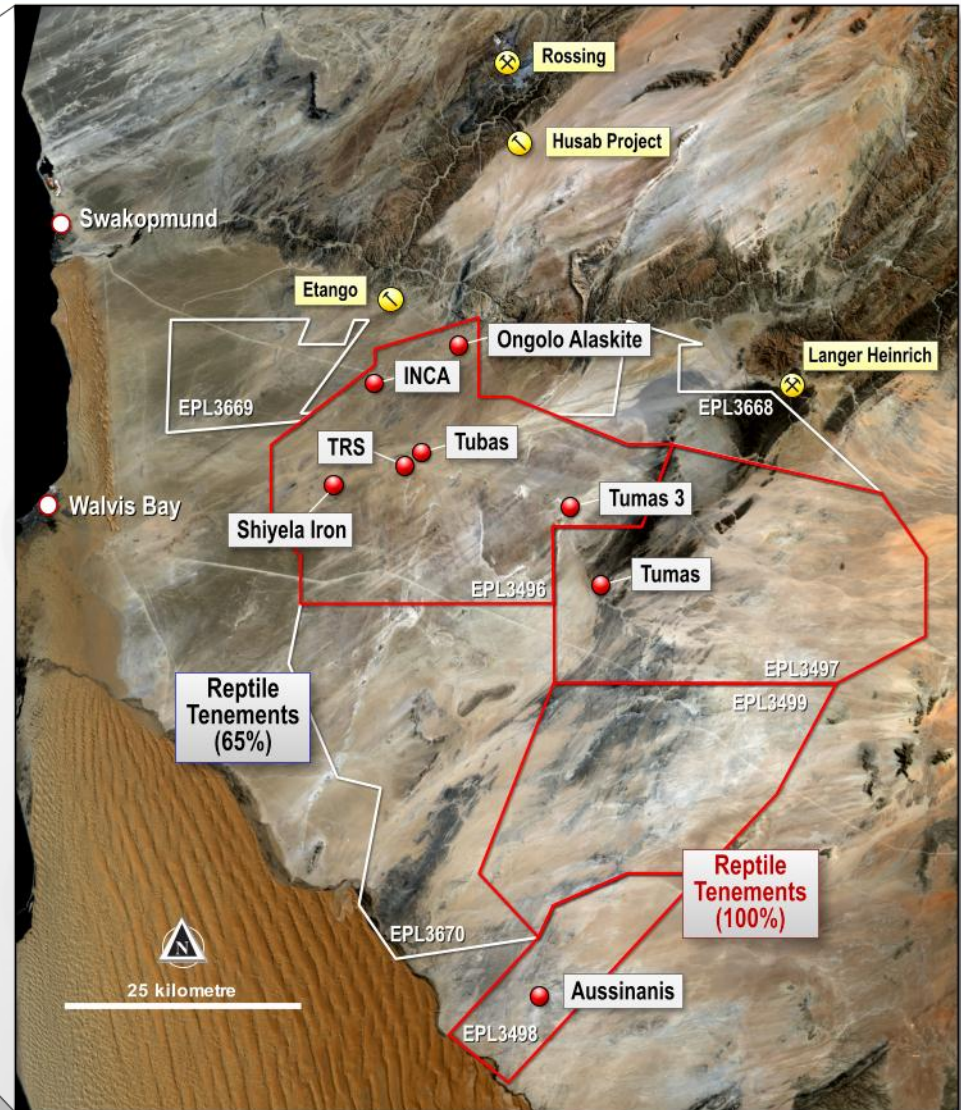
DYL Share Price vs. Uranium Spot



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

JORC resource: 23.6Mlbs

Primary mineralisation

Open Pit Hardrock – Drill & blast

Acid plant treatment

Cut-off/Grade: 250/416ppm

INCA URANIFEROUS MAGNETITE

JORC resource: 13.4Mlbs

Primary mineralisation

Open Pit Hardrock – Drill & blast

Acid plant treatment

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

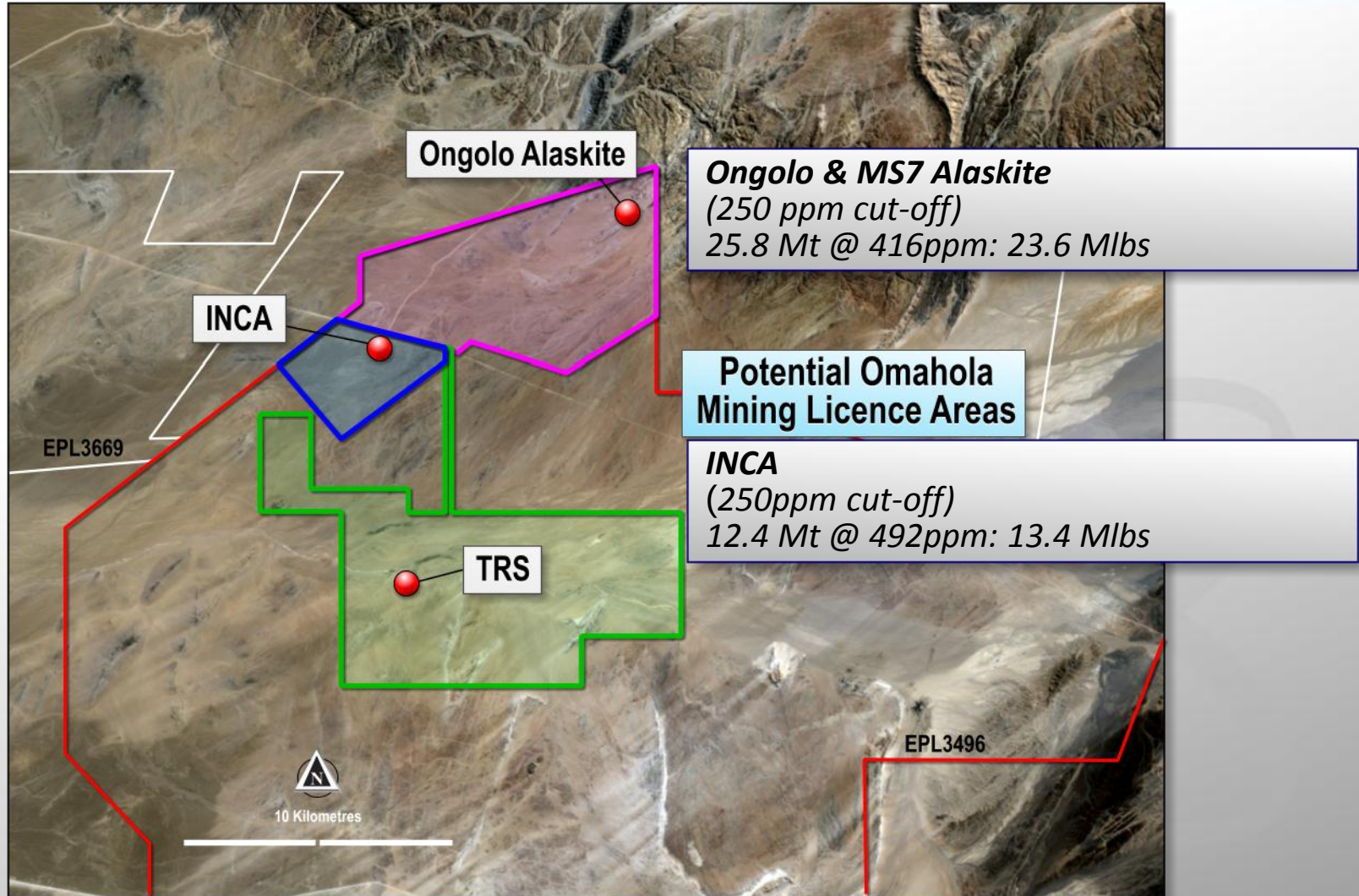
Drilling completed mid-2011

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 U₃O₈

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***

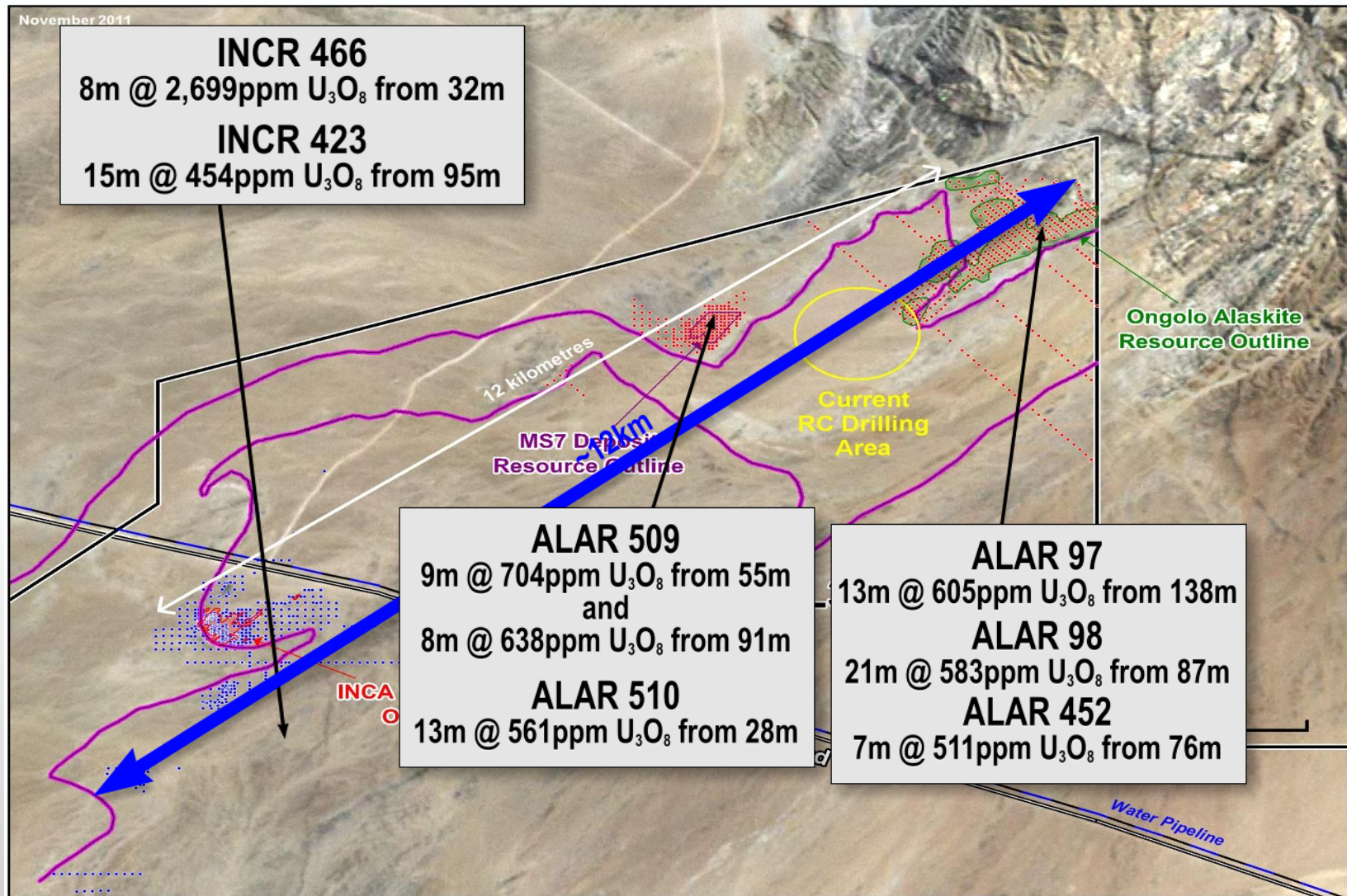


Interim PFS Results on INCA/TRS Deposits (SNC-Lavalin)

- 2.2Mlbspa operation
- Minimum 12 year mine life
- Open pit / Surface Mining
- Conventional acid based processing plant
- Capex: ~US\$330M & Opex: ~US\$26/lb

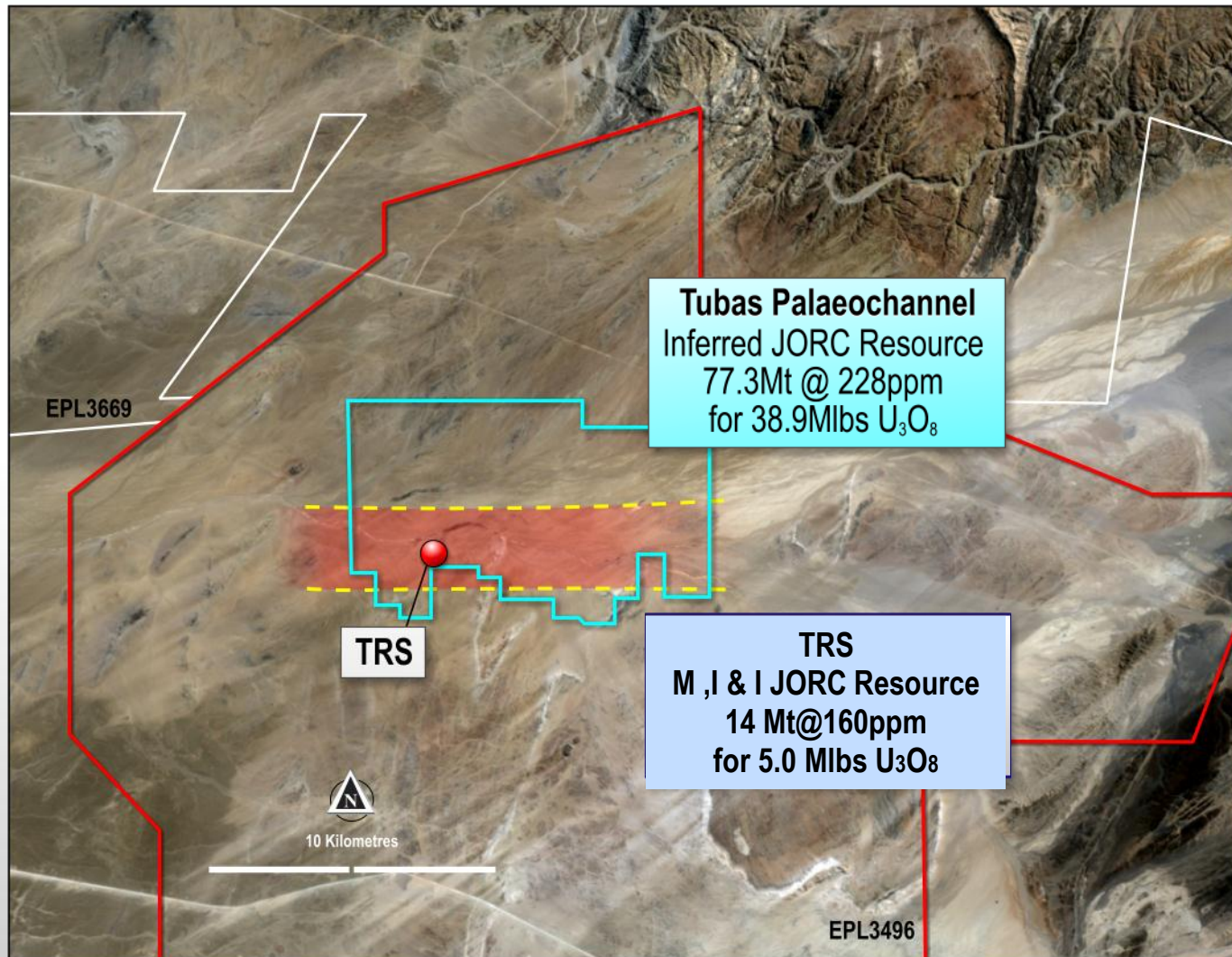
But critical mass still an issue....

Omahola Project – Exploration Success...



...is growing our resource base rapidly...

TRS Deposit – Technical Innovation



TRS Deposit Showing Tubas Palaeochannel with known red sand



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 $-20\mu\text{m}$ fraction

Objective:

- ✱ Concentrate maximum uranium in minimum volume through physical beneficiation

Process:

Hydrocyclone → Scrubbing → Hydrosort → 3 X Hydrocyclones

TRS Deposit – Technical Innovation



Pilot Plant



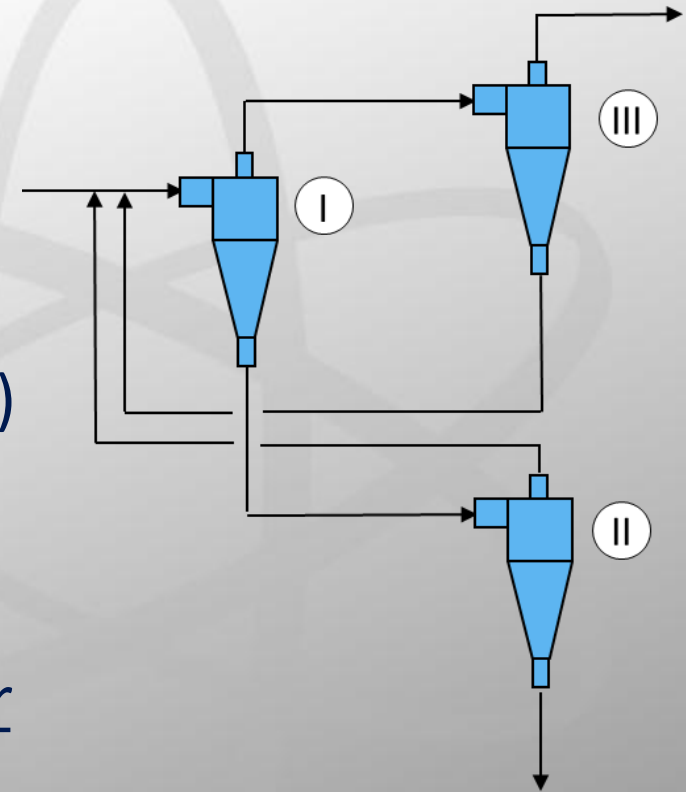
Trench for Bulk Sample



Successful Schauenburg Pilot Plant Test:

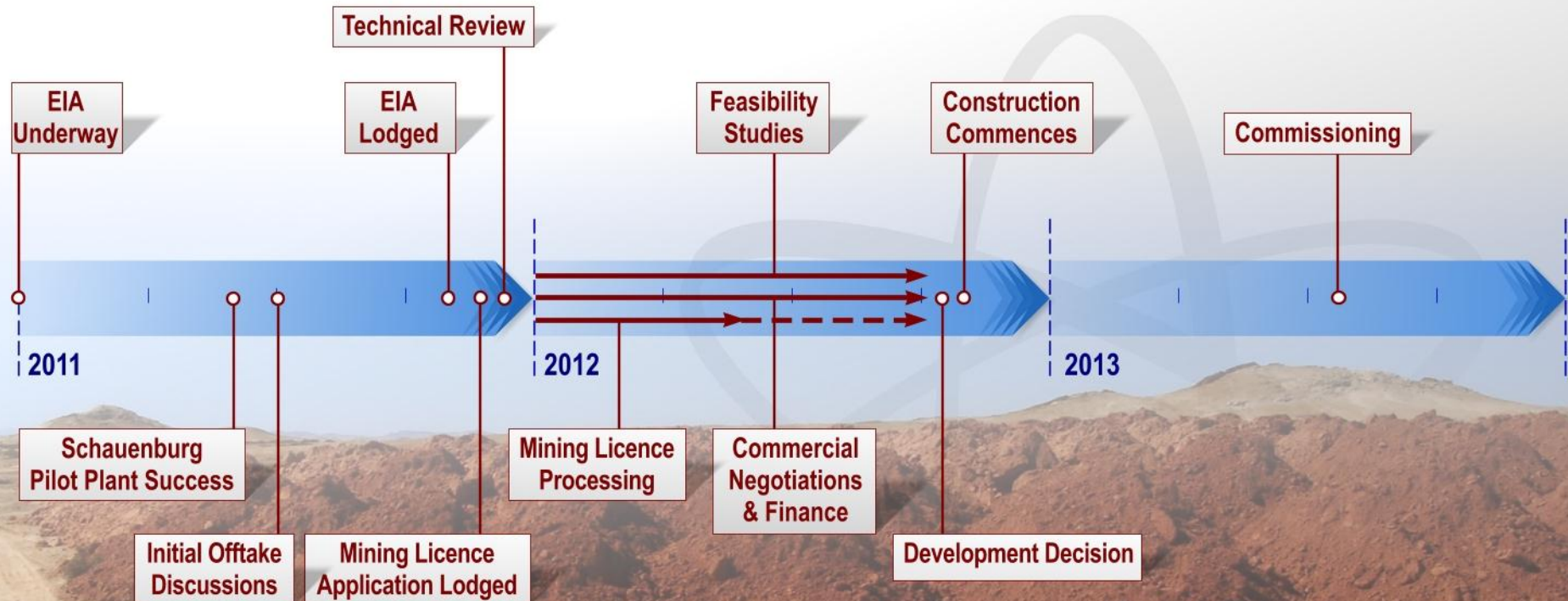
Pilot Plant Schematic

- ✱ 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



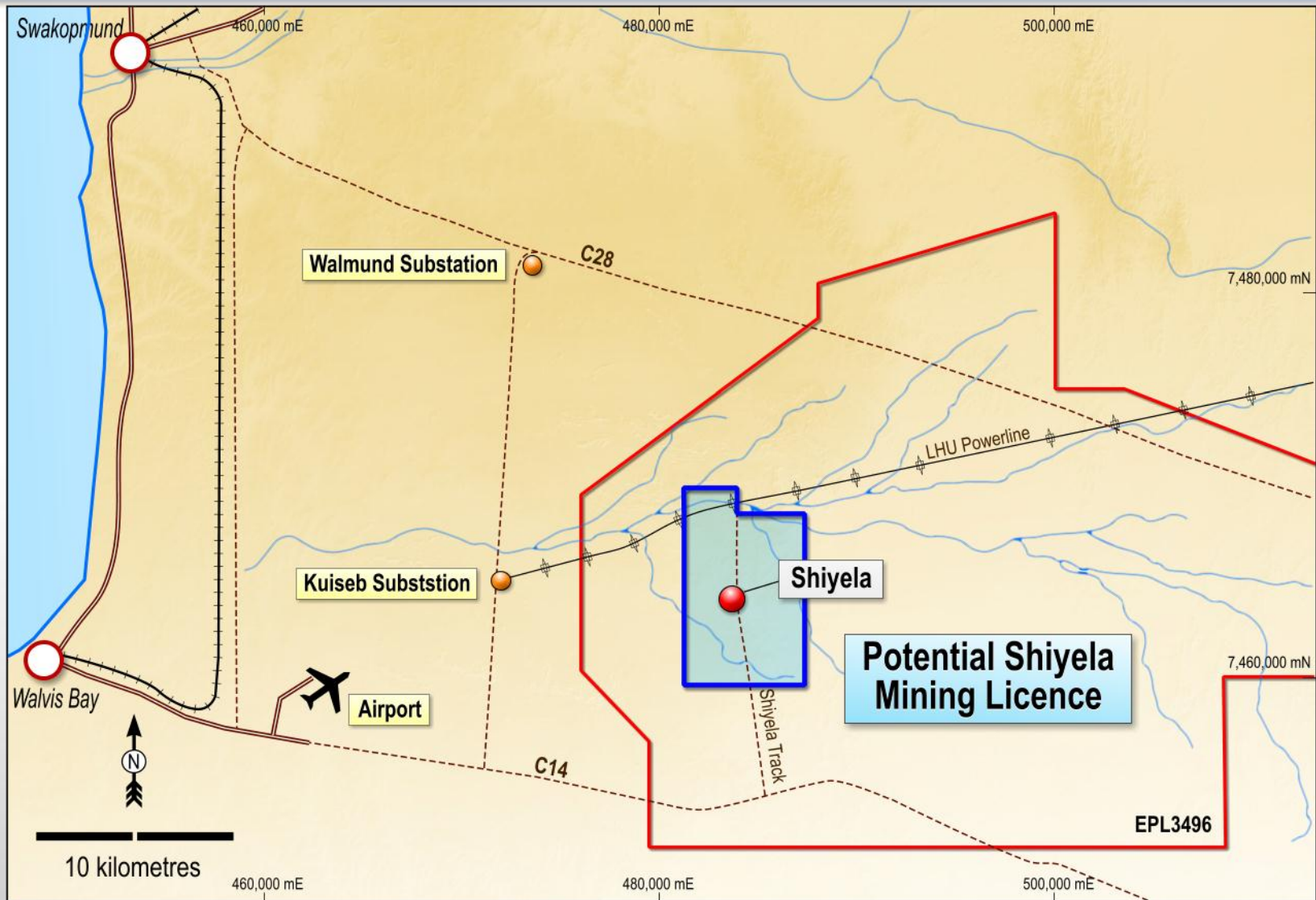
TRS – An Interim Standalone Project

TRS Project – Timeline



Aggressive timetable to production....

Shiyela Iron Project - Location

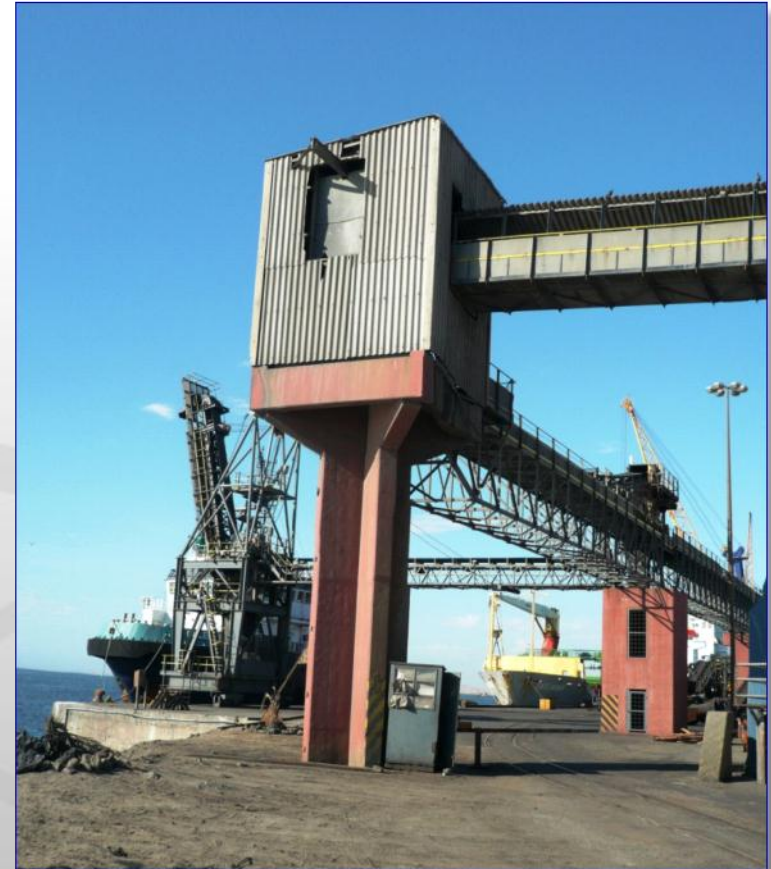


***Clear Infrastructure advantage – power
and 45 kilometres by road from Walvis Bayport***

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 ₂ O 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

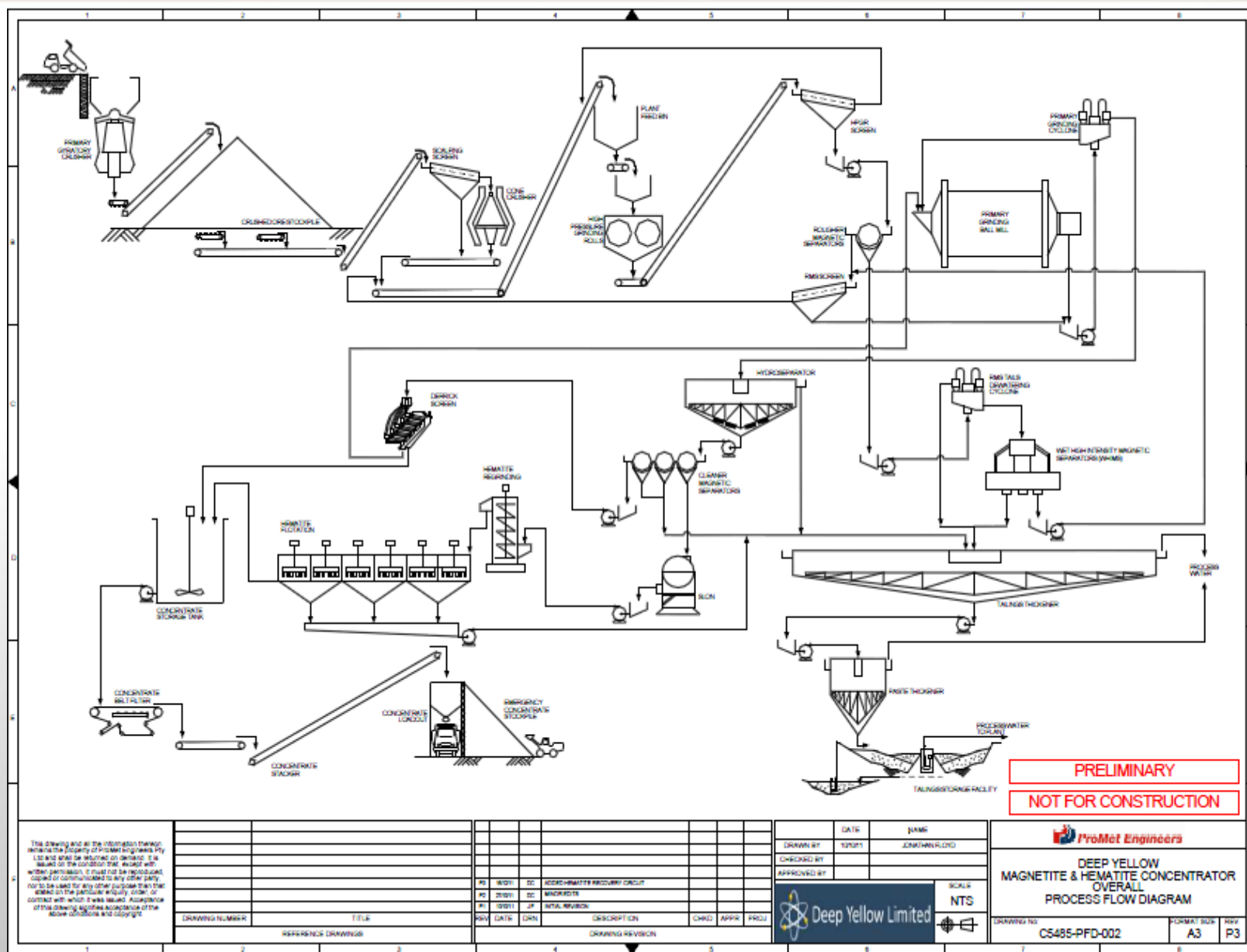
Shiyela Iron Project – Results



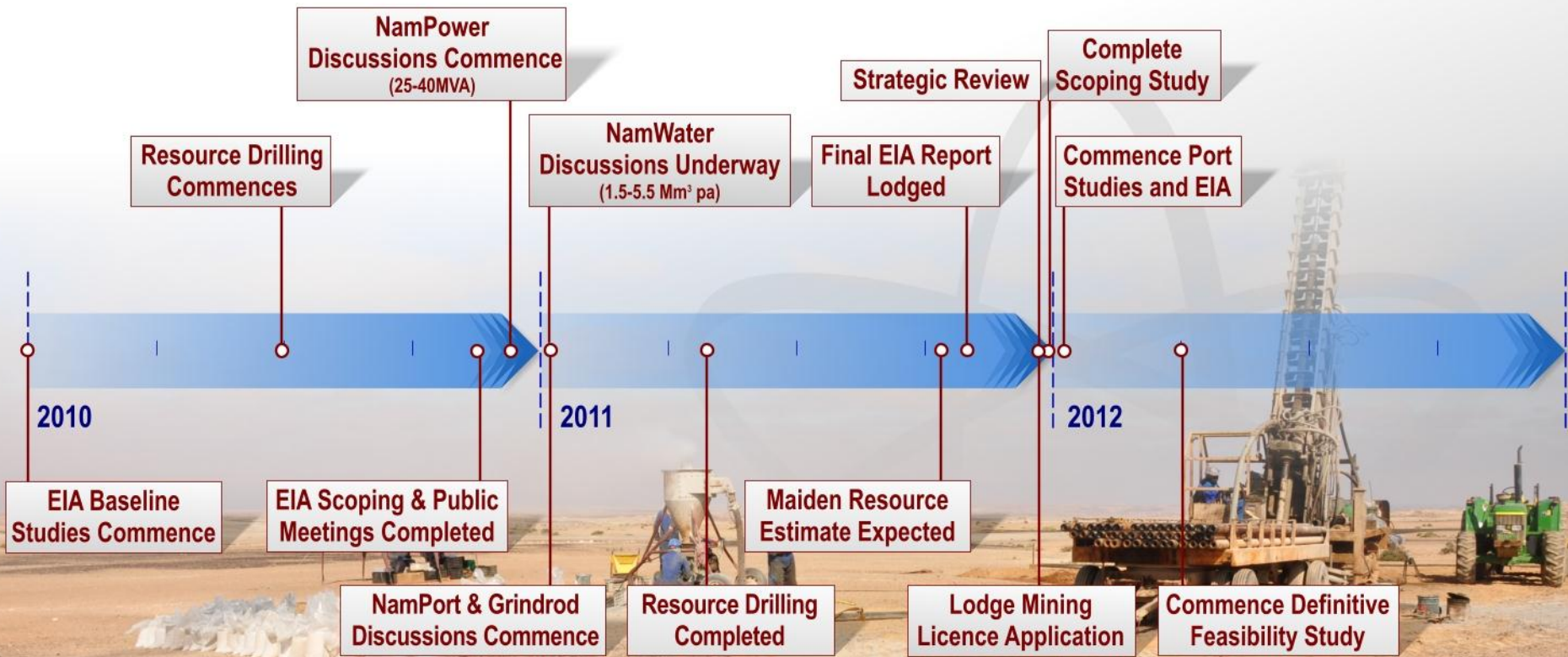
- ❖ Golder Associates (Perth) JORC resource
 - 78.7Mt at 18.8% Fe at a 16.6% DTR
- ❖ ProMet (Perth) completed Scoping Study
 - Capex: U\$467 M
 - Capex includes U\$50 M for Hematite Circuit
 - Opex: U\$77.40/ton
 - Includes U\$110 M for power & water
- ❖ Discussions ongoing:
 - Namport & Grindrod
 - 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



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



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Appendices

Namibia – Introduction



Marenica – Marenica Energy Limited

(100ppm cut-off)

196 Mt @ 169ppm: 73 Mlbs

Trekkeopje – 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

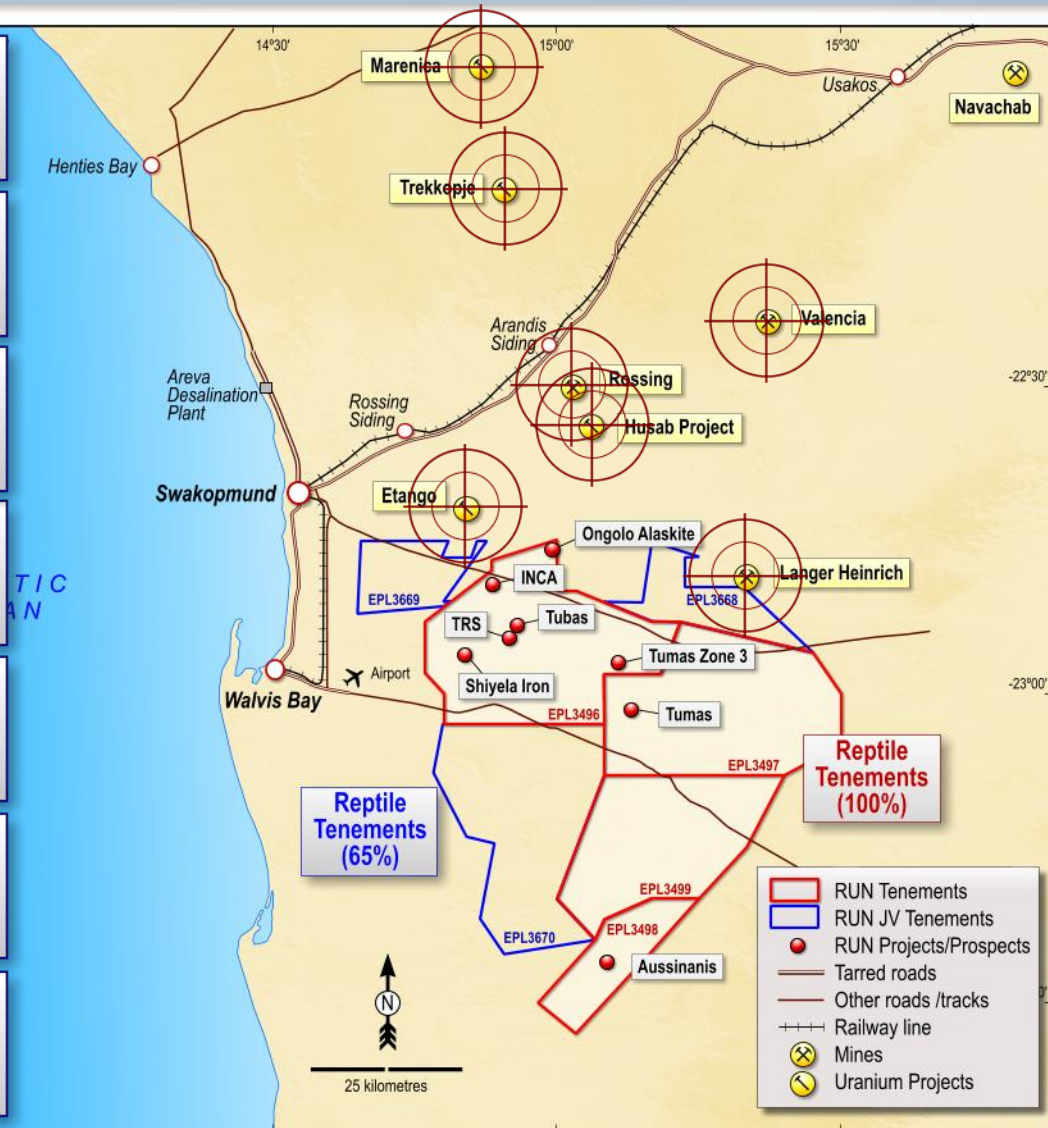
(100ppm cut-off)

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:

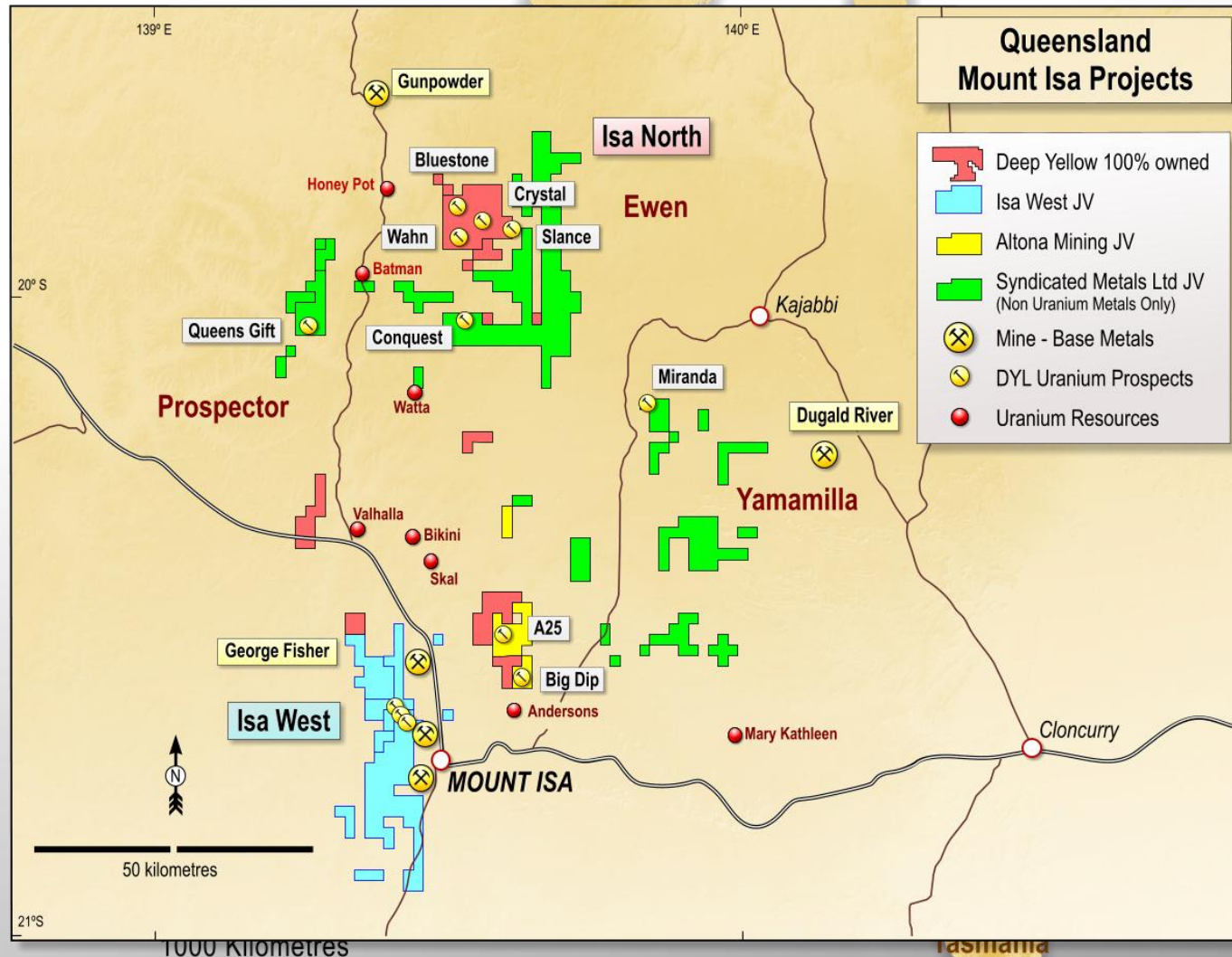
- ✱ Grade:
 - ~300ppm U_3O_8 for palaeochannel and sheetwash calcretes
 - ~400ppm U_3O_8 for hard rock open pit deposits (alaskites)
 - ~1,000ppm U_3O_8 for potential underground deposits
- ✱ Minimum 18Mlbs U_3O_8 per deposit with upside (15 yr mine life)
- ✱ Minimum production profile ~2.2Mlbs per operation
- ✱ 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 km² exploration area: 4.8 Mlbs in resources

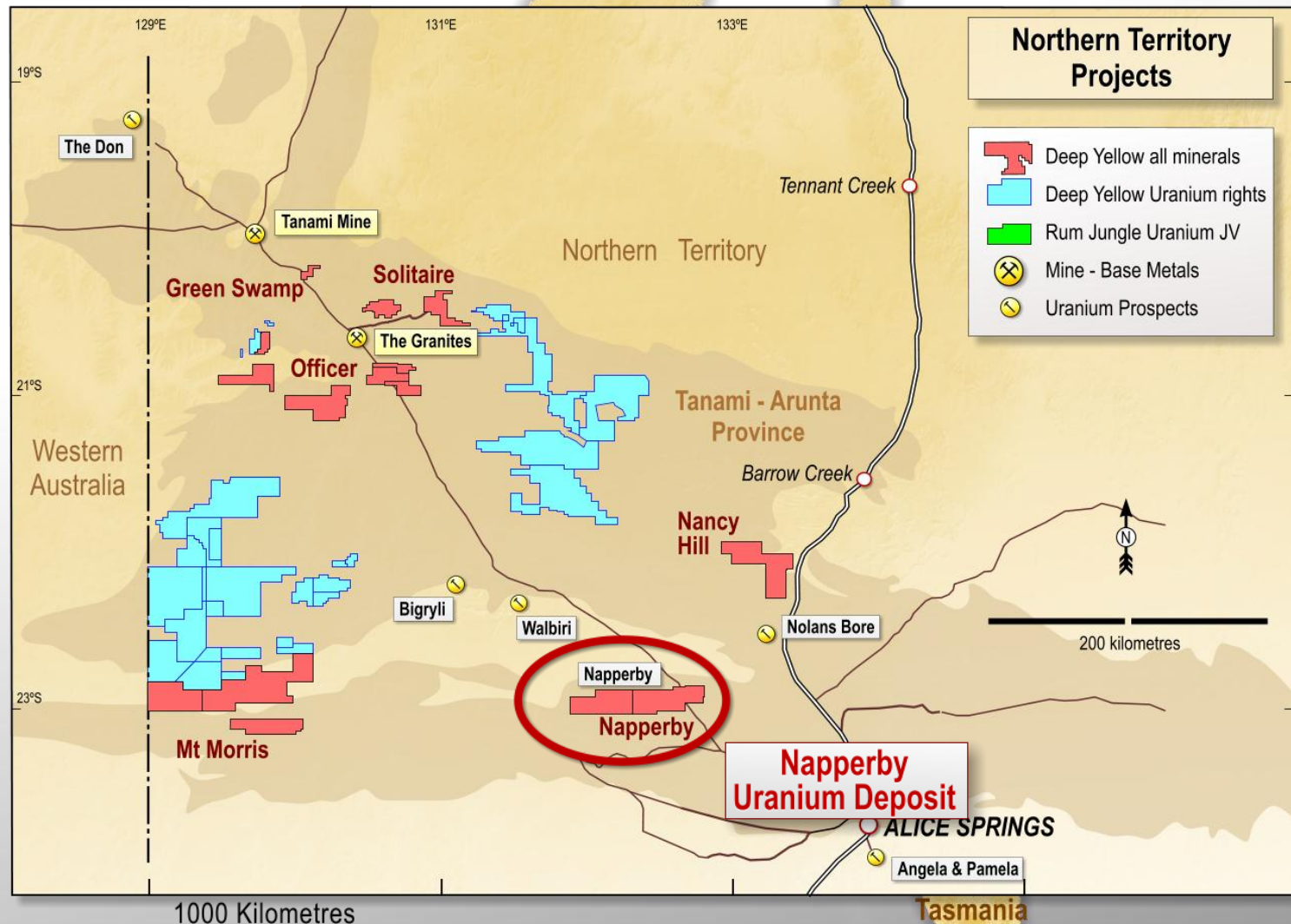


Exploration Success with increased high grade JORC....

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 ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O 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.
♦ eU₃O₈ - equivalent uranium grade as determined by downhole gamma logging.
Combined XRF Fusion Chemical Assays and eU₃O₈ values.

JORC Resource Summary – Aus (01/12)



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)
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.
 ♦ 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 **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.