Deep Yellow
Limited

"A Multi-Project Company and the next emerging Namibian Developer"

Austock Securities
Uranium Conference
13 May 2011

Greg Cochran – Managing Director

ASX Code: DYL

www.deepyellow.com.au

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Forward Looking Statements

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Overview & Vision

- Corporate Profile
- Project Locations
  - Australia
  - Namibia
- Namibian Project Portfolio
- Flagship Projects
  - Omahola
  - Shiyela Magnetite Iron
- 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

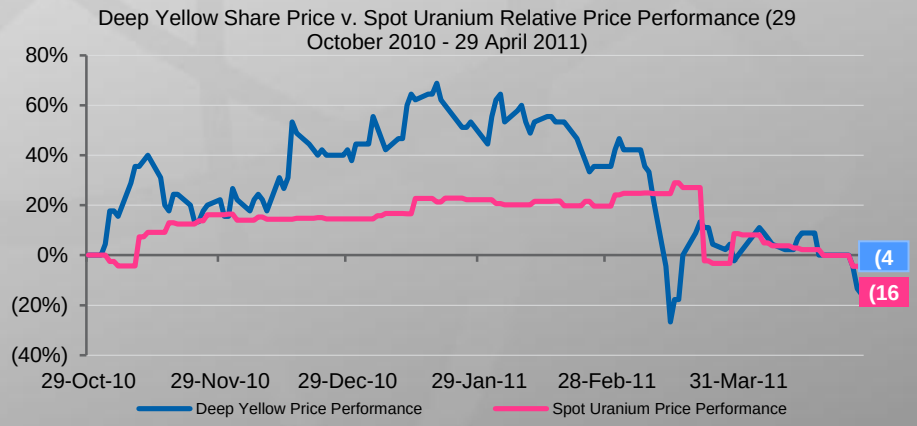
Capital Structure – as at 12 May 2011

Shares on Issue	1,127.53 M
Unlisted Options/Perf. Rights	25.08 M
Market Cap (@ 18c)	203 M
Net Cash	~16.00 M
Major shareholders:	
Paladin Energy	19.94%
Board & Management	15.79%

Executives & Management

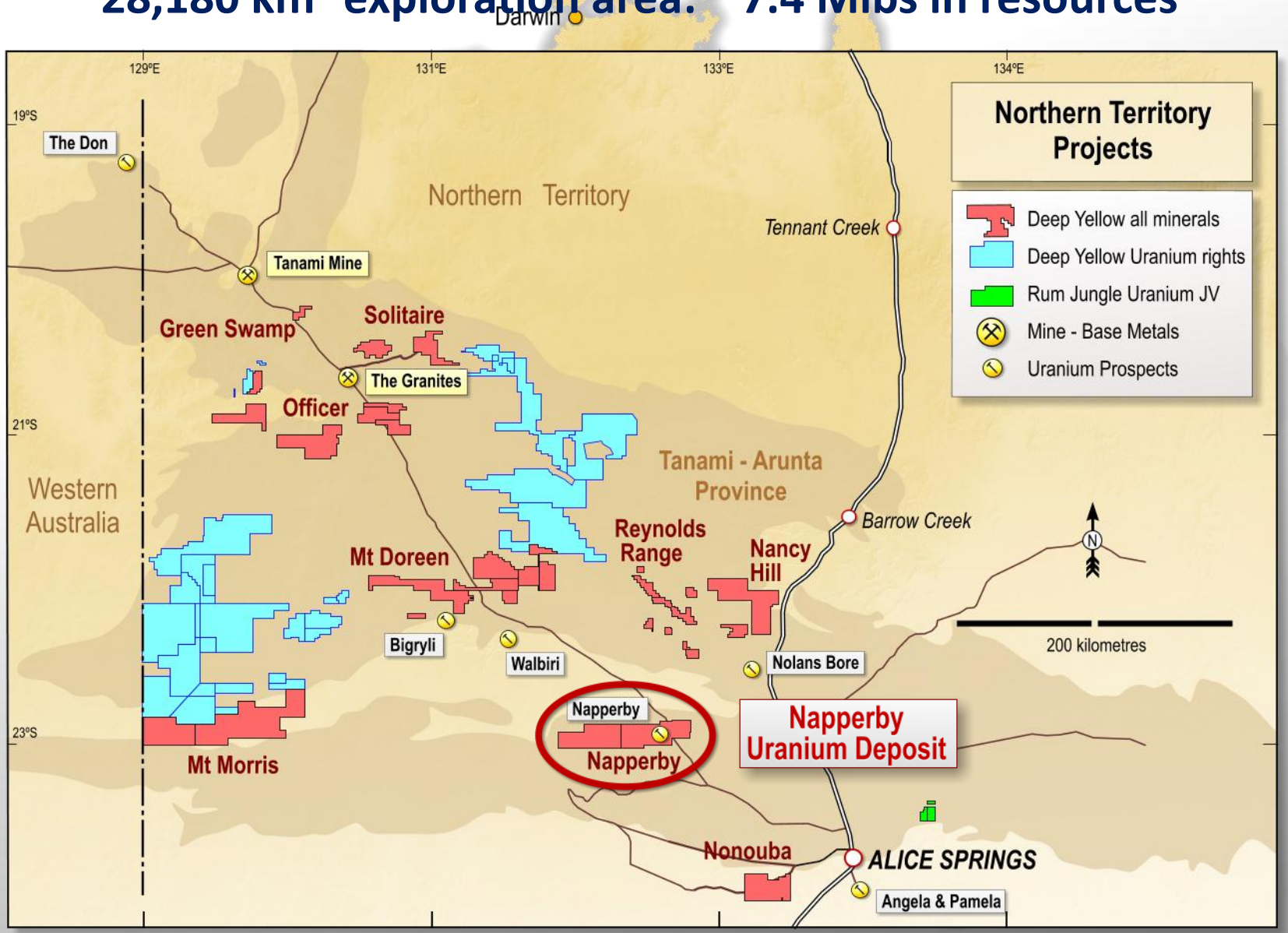
Greg Cochran – Managing Director
Martin Kavanagh – Executive Director
Leon Pretorius – MD: Namibia
Mark Pitts – Company Secretary
Ursula Pretorius – Financial Controller
Klaus Frielingsdorf – GM: Namibia

Trading History - Bloomberg



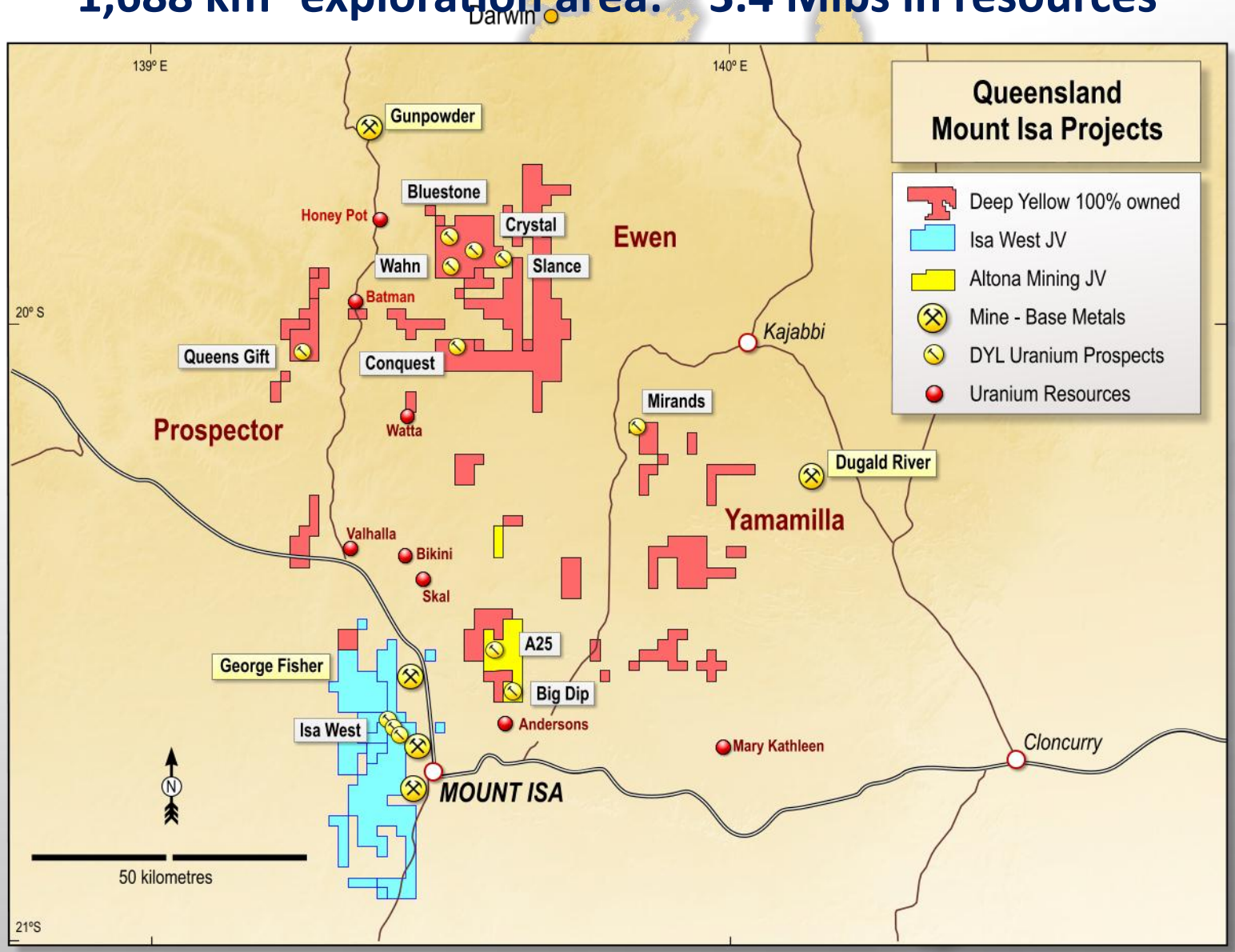
Project Locations: Australia - NT

28,180 km² exploration area: 7.4 Mlbs in resources

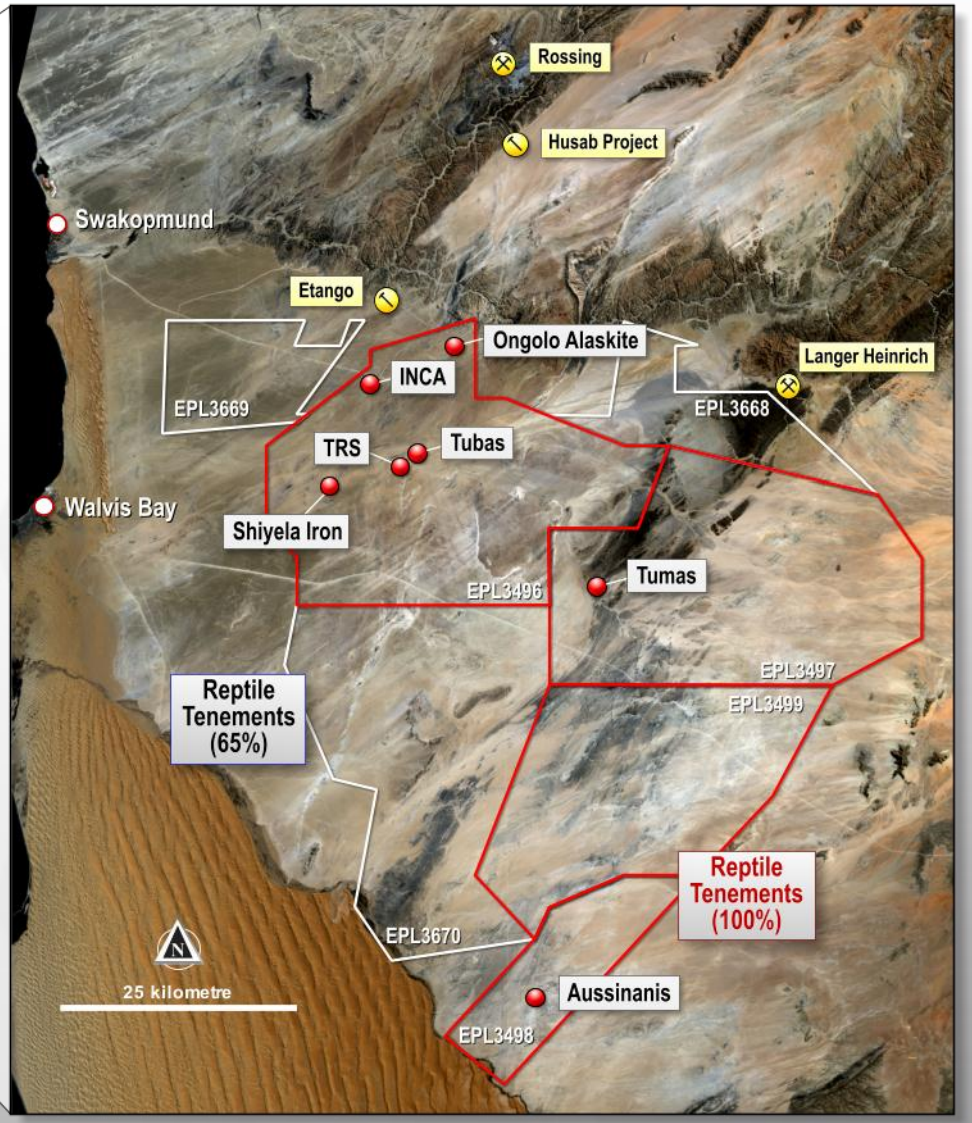


Project Locations: Australia - Queensland

1,688 km² exploration area: 3.4 Mlbs in resources



Project Locations: Namibia



4,195 km² exploration area:
87.2 Mlbs in resources

Note: 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

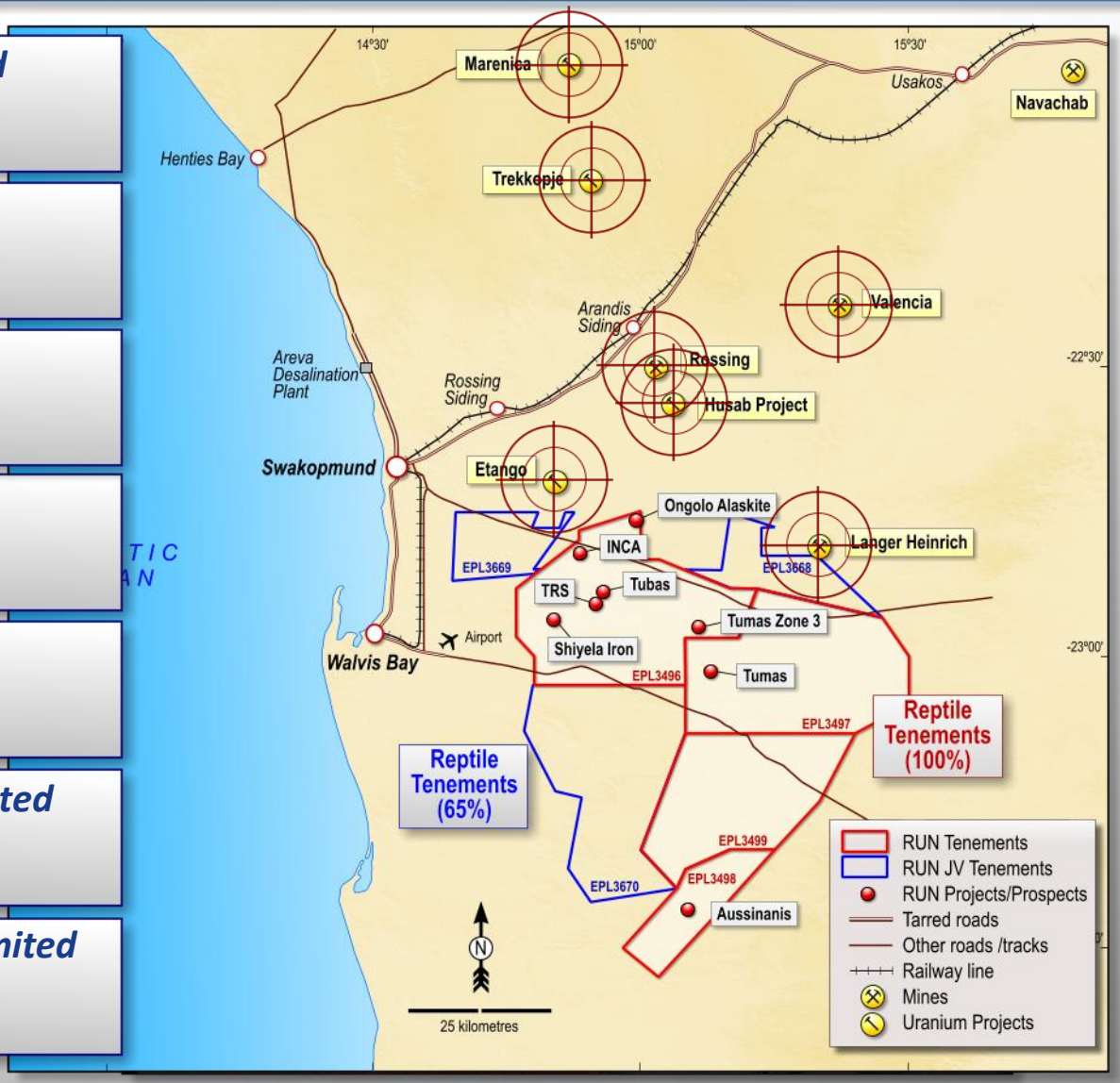
Valenica – Forsys Metals
(100ppm cut-off)
335 Mt @ 149: 110 Mlbs

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!

A Focus on Quality

Apply strict 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 – enables offtake agreements

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

Namibian Project Portfolio….

OMAHOLA PROJECT

INCA URANIFEROUS MAGNETITE	TUBAS RED SAND	ONGOLO ALASKITE
JORC resource	JORC resource	Primary mineralisation
Primary mineralisation	Secondary mineralisation	Hardrock – Drill & blast
Hardrock – Drill & blast	Free dig	Acid plant treatment
Acid plant treatment	Successful physical beneficiation	Active drilling
Magnetite & acid recovery	Acid or alkali plant treatment	Q2 2011 JORC resource

Three deposits feeding a central plant

EXPLORATION

TUBAS-TUMAS PALAEOCHANNEL	AUSSINANIS Project	SHIYELA IRON Project
JORC resource	JORC resource	Magnetite mineralisation
Secondary mineralisation	Secondary mineralisation	Hardrock – Drill & blast
Calcrete & sand hosted	Sheetwash deposit	Physical beneficiation
Free dig &/or drill & blast	Free dig &/or drill & blast	Aggregate by-product
Alkali plant treatment	Alkali plant treatment	Initial drilling complete
Active drilling	Amenable to physical beneficiation	Scoping

A multi-project company

…. and what have we achieved so far

OMAHOLA PROJECT

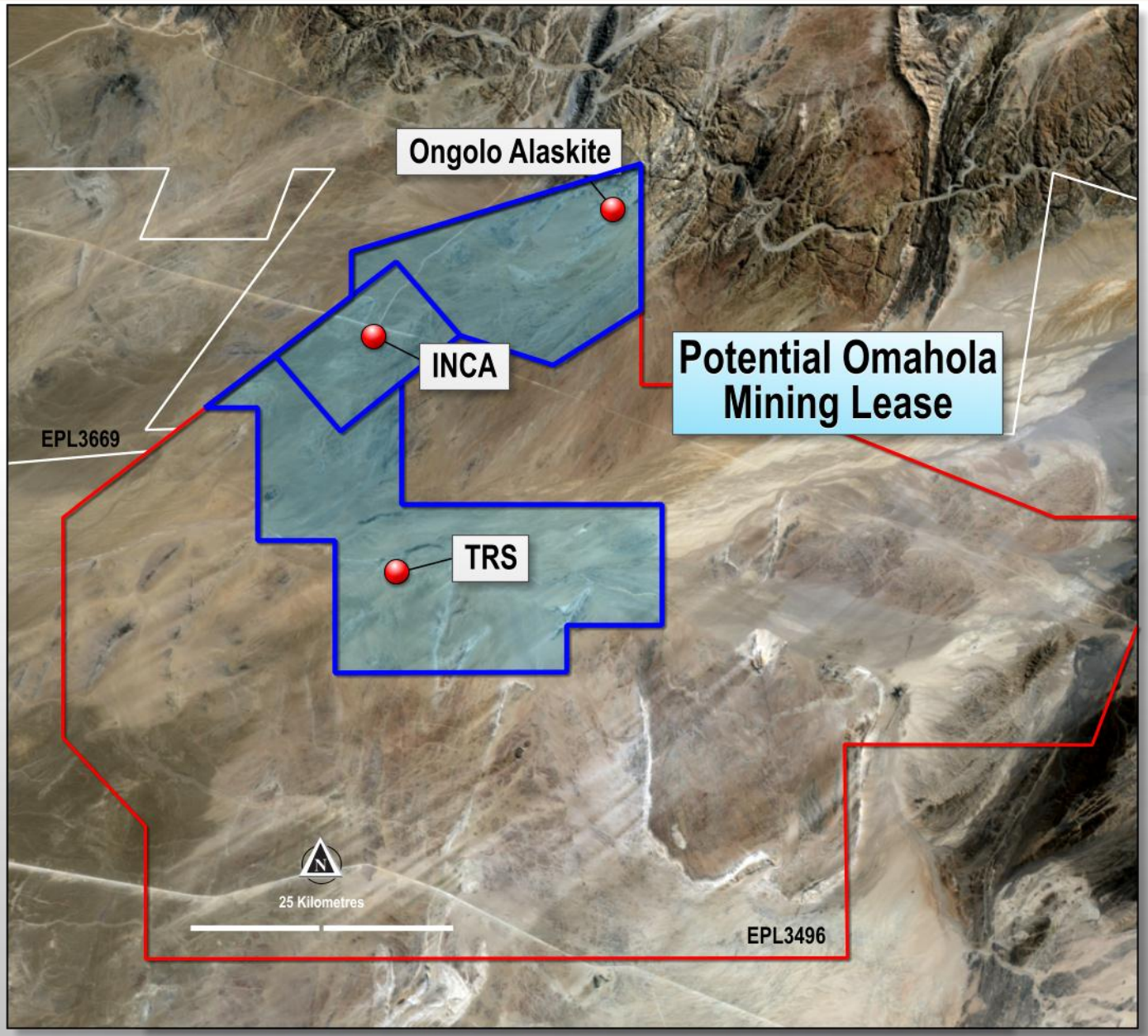
INCA URANIFEROUS MAGNETITE	TUBAS RED SAND	ONGOLO ALASKITE
Open pit to ~120m	Surficial to ~15m	Open pit to ~200m?
Uraniferous Magnetite	Calcrete	Alaskite
Cut-off 250ppm	Cut-off 100ppm	Cut-off 275ppm
Grade ~ 400ppm	Grade ~160ppm	Grade ~ 400ppm
Resource 13.4Mlbs	Resource 4.9Mlbs	Resource 6.2Mlbs

EXPLORATION

TUBAS-TUMAS PALAEOCHANNEL	AUSSINANIS Project	SHIYELA IRON Project
Surficial / Open pit	Open pit to ~120m	DTR tests underway
Calcrete	Sheetwash calcrete/gypcrete	Recon drilling complete
Cut-off 100/200ppm	Cut-off 150ppm	Maiden JORC imminent
Grade ~250ppm	Grade ~237ppm	Initial target 150Mt minimum
Resource 50.8Mlbs	Resource 18.0Mlbs	Recovery > 25%

162.4 M Tonnes @ 261ppm: 93.3Mlbs

Omahola Project



Omahola Project Basics

- Three Deposits to feed plant:
  - **INCA** – unique uranium, magnetite and pyrite mineralisation
  - **Tubas Red Sand** – surficial sands with uranium mineralisation
    – recently proven physical beneficiation upgrading process
    – recovers over 80% of uranium in 20% of mass, lowers carbonate
  - **Ongolo** – **High-grade** alaskite hosted uranium mineralisation
- Ongolo Alaskite Deposit – *maiden JORC Resource*
  - Released 12 May – 6.9 M tonnes at 410ppm U_3O_8 for 6.2Mlbs
  - Interpreted mineralised zone now up to **2 kilometres along strike**
  - Drilling continues – resource upgrade expected Q3
- Current JORC Compliant Indicated and Inferred Resources
  - 35.7 M tonnes at 311ppm U_3O_8 for **24.5 Mlbs** U_3O_8
  - **Potential for additional resources at all three deposits**

Omahola Project – Interim PFS Results

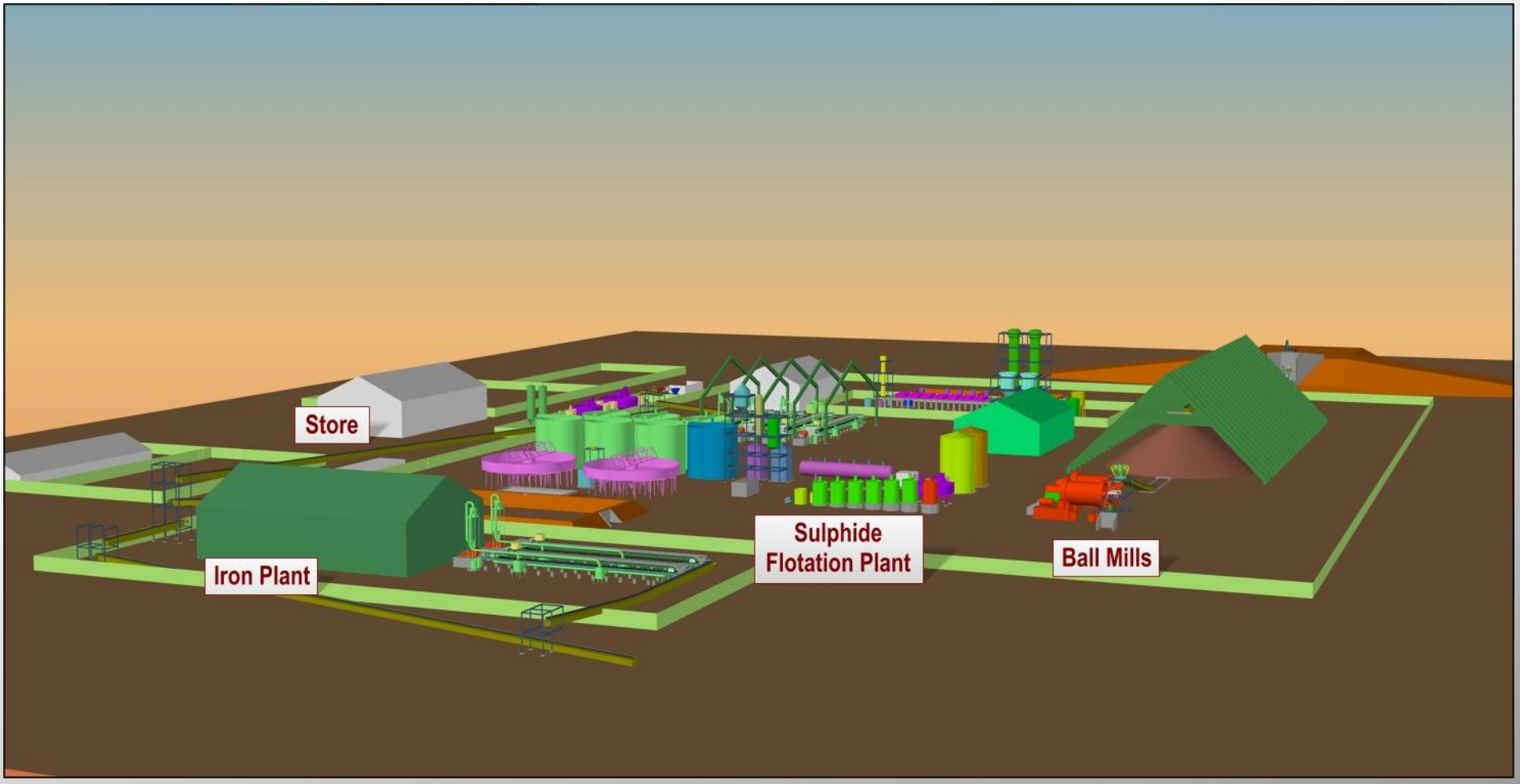
Study by **SNC-Lavalin**, interim results released in January 2011:

- Production 2.2Mlbs U_3O_8 per annum commencing 2014
- Targeting resources for a minimum 12 year mine life
- INCA and Ongolo open-cut mining
- Tubas Red Sand surface mining & physical beneficiation
- Blend from three deposits – composition to be confirmed
- Conventional processing plant:
  - crushing, grinding, sulphuric acid leach and solvent extraction
  - uranium precipitation, drying and packaging

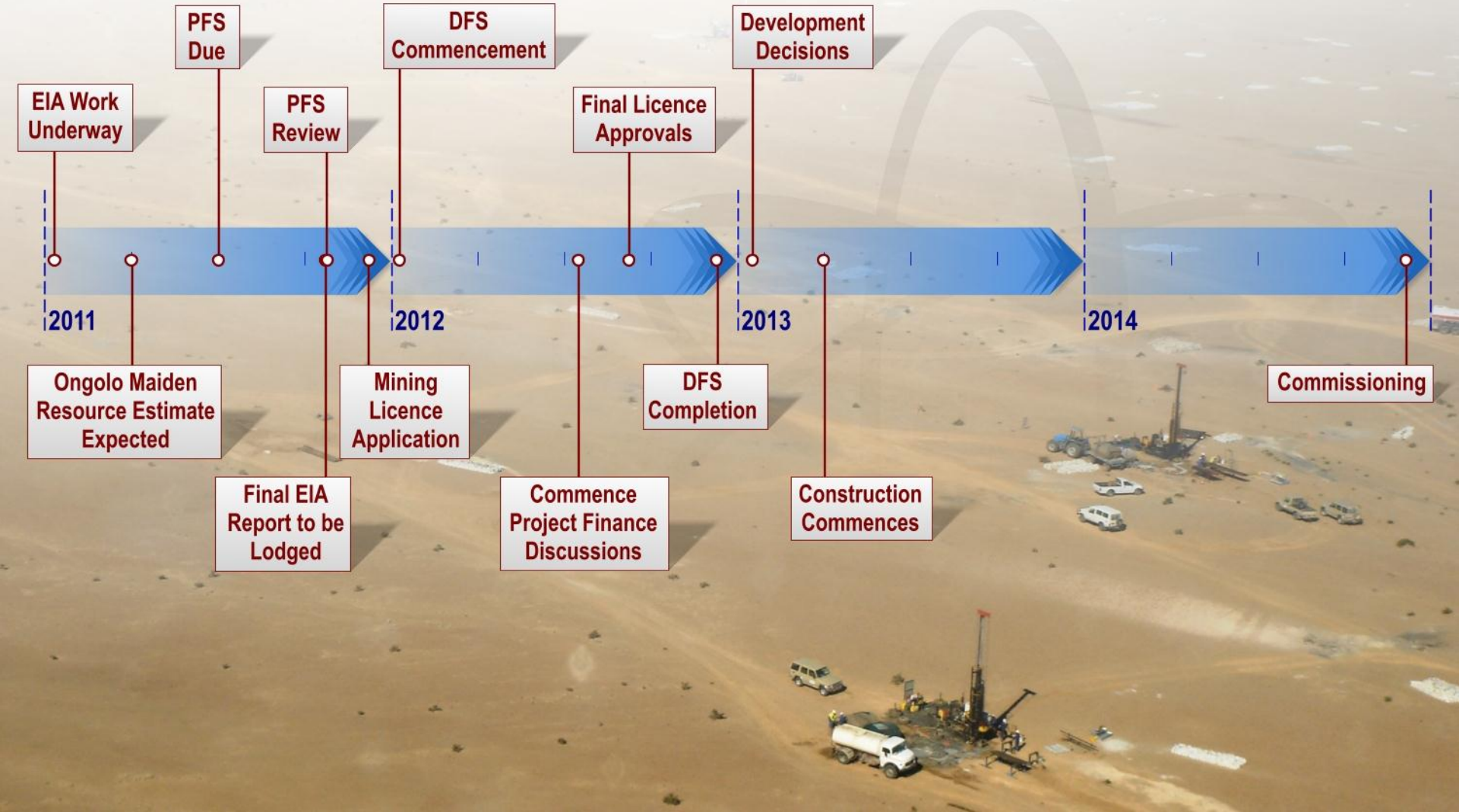
Omahola Project – Interim PFS Results (Cont)

- Capital costs estimate:
  US$324 – US$336 million (includes 10% contingency)
- Accuracy:
  -15% to +25%
- Operating cost estimate:
  US$24.90 – US$25.30/lb U_3O_8
- Sulphuric acid to be partially generated on-site
- Iron (Magnetite) could be produced as saleable by-product

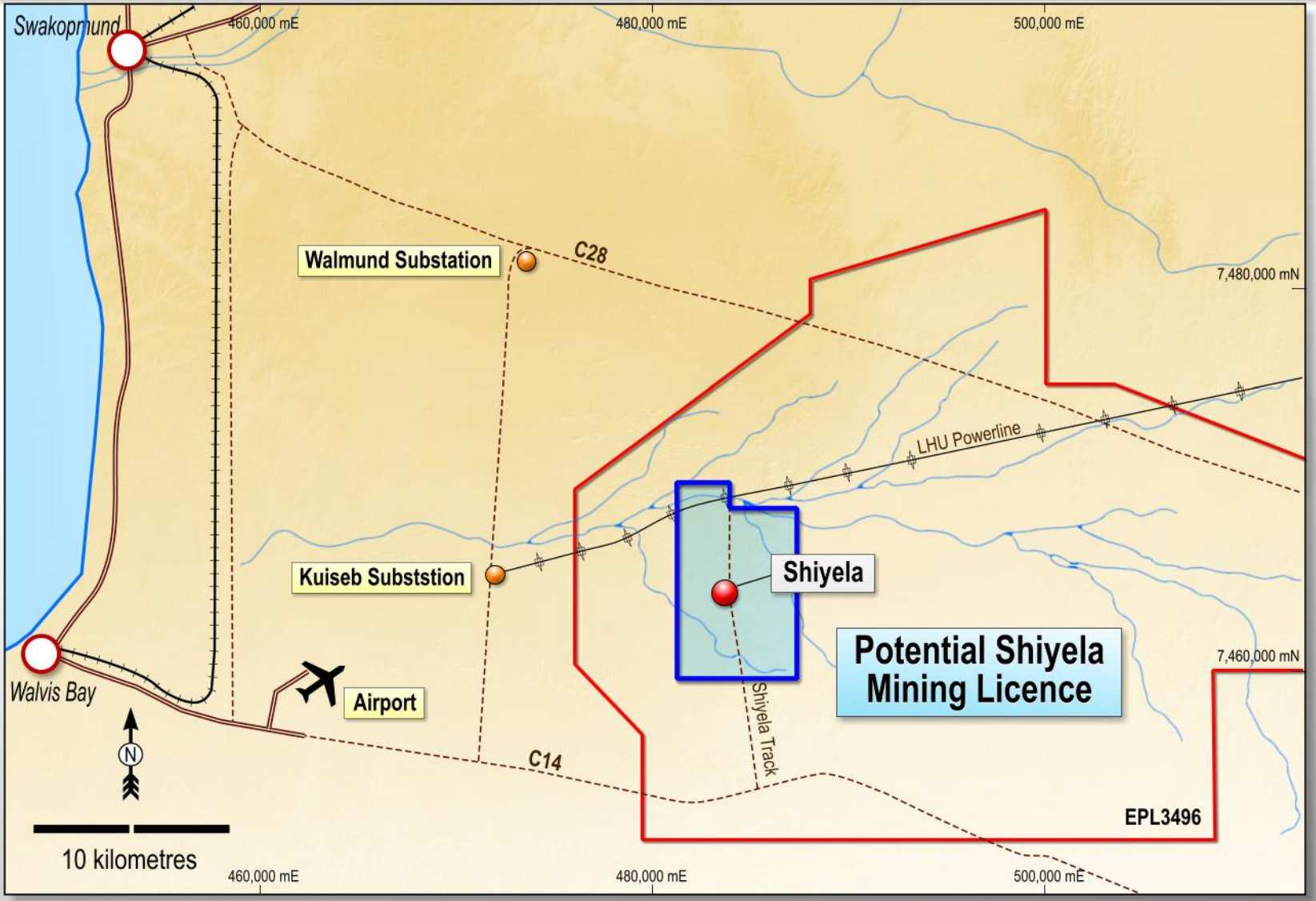
Omahola Project Proposed Plant Layout



Omahola Project Development Vision



Shiyela Magnetite Iron Project



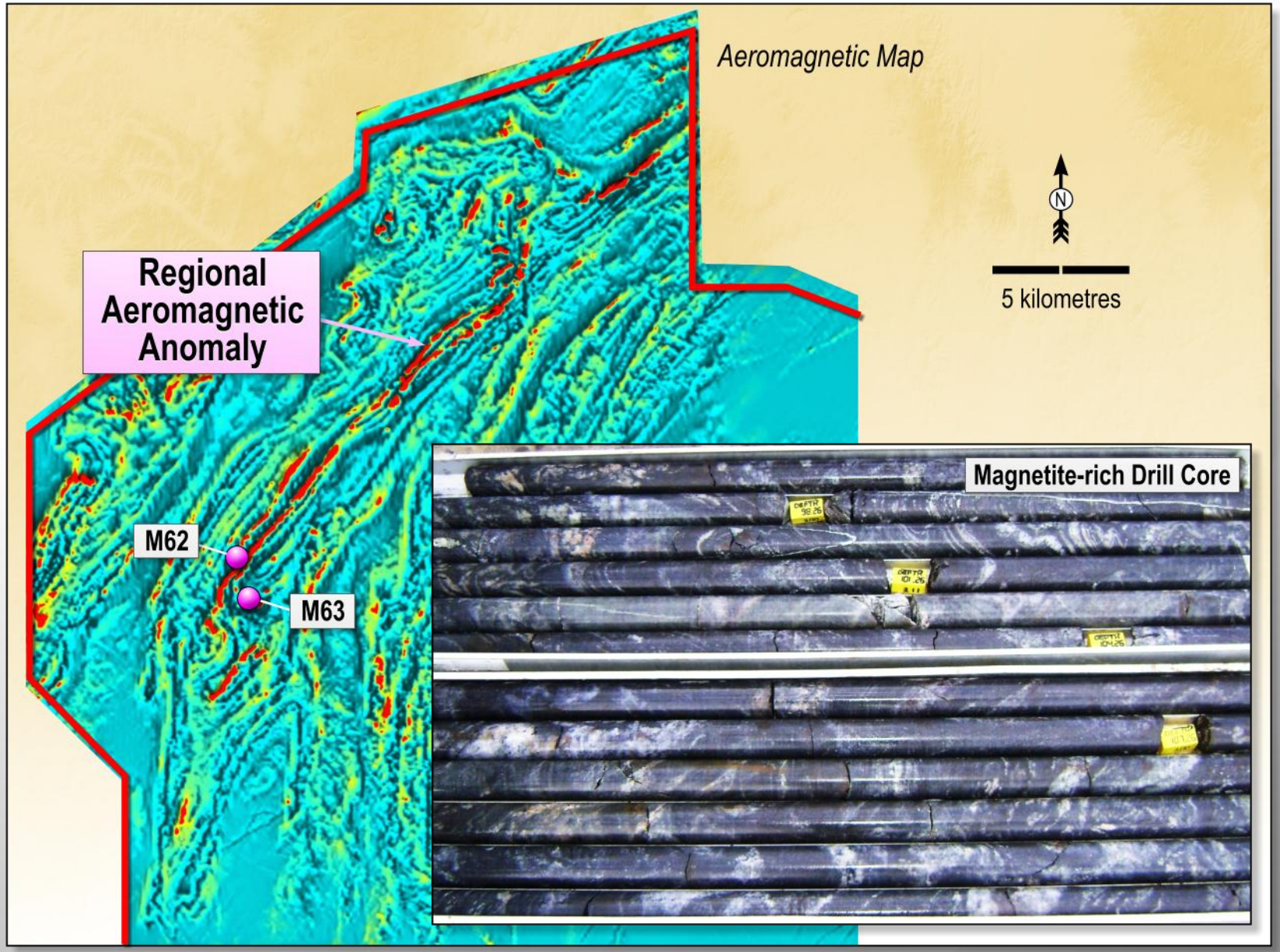
Clear Infrastructure advantage – power and 45 kilometres by road from deep water port of Walvis Bay

Shiyela Magnetite Iron Project

Fast tracking the assessment of Project potential:

- Evaluation of magnetite cores revealed potential to produce high-grade iron magnetite concentrate with low impurities
- Regional aeromagnetic anomaly of ~20km identified
- Resource drilling confirmed 2 potentially viable deposits (M62 & 63):
  - strike lengths of over 800 metres
  - widths of mineralisation up to 500 metres
  - depths down to 300 metres
- JORC Resource due Q2 2011 (M63)
- Infrastructure advantages
- ~45 km by road to Walvis Bay
- Potential for fast-track development

Shiyela Magnetite Iron Project



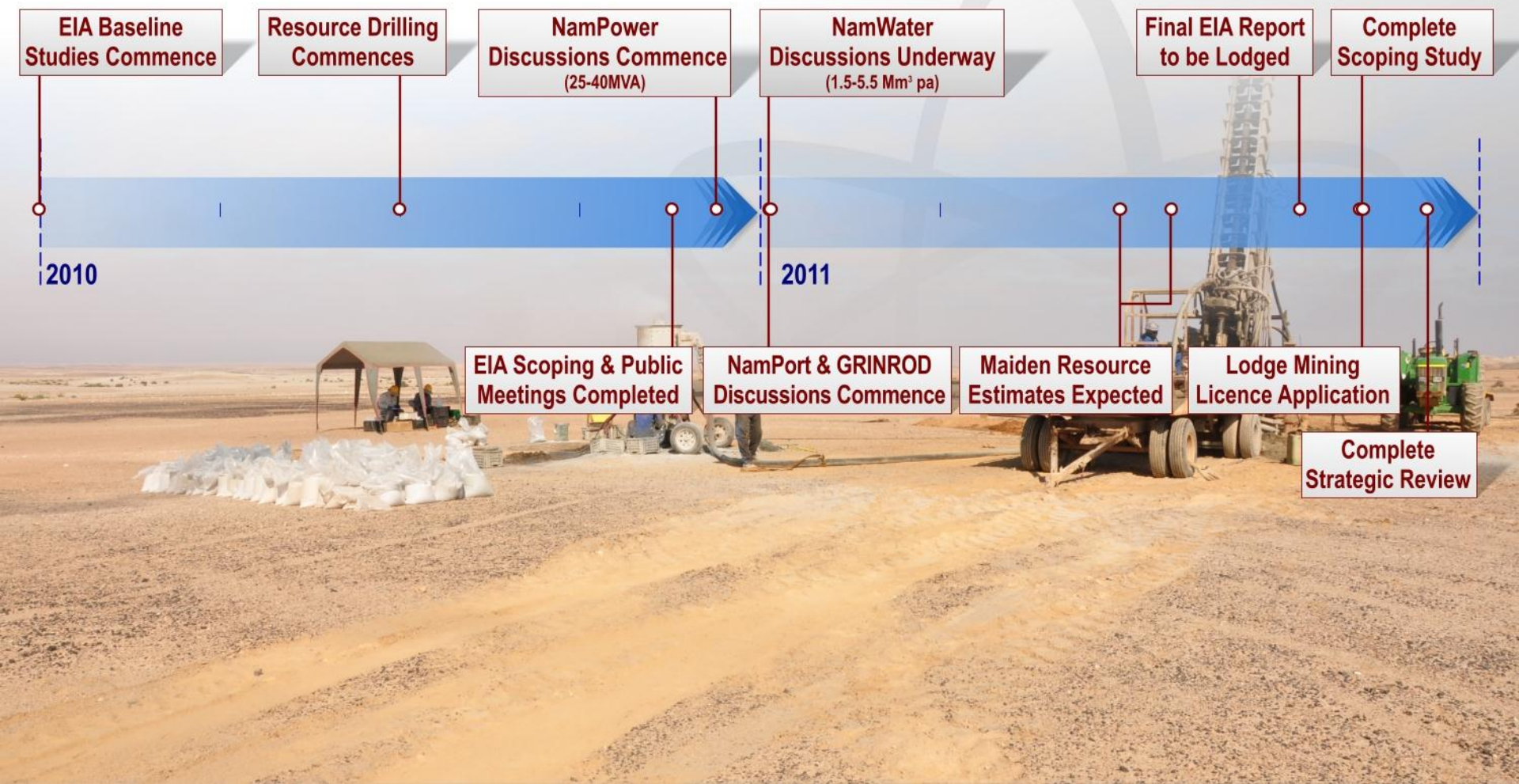
Shiyela – Exploration Progress

- Initial programme designed to drill out:
  - 120 ~ 150Mt of ore at 25% recovery
  - ~30Mt high-grade magnetite
  - 15 year mine life at 2Mtpa
- Drilling extended due to significant success
- Programme recently completed
- Golder Associates (Perth) for JORC Resource work
- M63 Resource expected Q2
- M62 Resource expected in Q3

Shiyela – Metallurgical Progress

- ProMet Engineers (Perth) to conduct scoping study
- Ammtec (Perth) conducting metallurgical tests:
  - Optimum grinding curve
  - Tailings rejection assessment
  - Magnetic Separation
  - Abrasion Index
  - Unconfined Compressive Strength
- ALS (Perth) conducting:
  - Davis Tube Recovery tests
  - Product chemical assays
  - Tests expected to be completed end May

Shiyela – Progress and Next Steps



Summary and Conclusion

- JORC Resource estimate for Ongolo Alaskite delivered
- Complete and review Omahola Project PFS
- Commence DFS
- JORC Resource estimates for Shiyela Iron project
- Complete Scoping Study on Shiyela Iron project
- Submit mining licence applications – Omahola & Shiyela
- Identify high-grade subset on Tubas-Tumas paleochannel
- Line drill Tubas-Tumas paleochannel

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

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Appendices

JORC Resource Summary – May 2011

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**	**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**	**4.2**
Ongolo ♦	**Inferred**	**275**	**2.2**	**400**	**890**	**2.0**
Tubas Red Sand ♦	**Measured/Indicated**	**100**	**3.2**	**168**	**532**	**1.2**
Tubas Red Sand ♦	**Inferred**	**100**	**10.7**	**158**	**1,685**	**3.7**
Omahola Project Total			**35.7**	**315**	**11,104**	**24.5**
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**	**17,620**	**38.9**
Tubas-Tumas Project Total			**92.1**	**250**	**23,034**	**50.8**
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**
RUN TOTAL - Namibia			**162.4**	**261**	**42,341**	**93.3**
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**	**1.6**	**400**	**650**	**1.4**
Mount Isa	**Inferred**	**300**	**2.0**	**440**	**890**	**2.0**
MOUNT ISA TOTAL			**3.6**	**428**	**1,540**	**3.4**
TOTAL INDICATED RESOURCES			**38.9**	**340**	**13,243**	**29.1**
TOTAL INFERRED RESOURCES			**136.4**	**249**	**33,989**	**75.0**
TOTAL RESOURCES			**175.3**	**269**	**47,232**	**104.1**

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.

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 eU_3O_8 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.