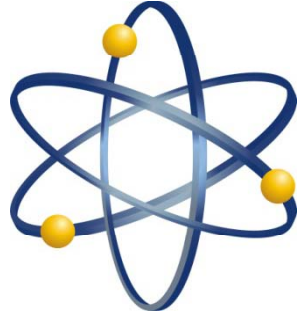




Deep Yellow
Limited

Indaba Presentation

February 2011

Greg Cochran - Managing Director

ASX Code: DYL

www.deeptyellow.com.au



Disclaimer



Forward Looking Statements

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Overview



-  **Company Focus and Vision**
-  **Project Locations and Project Pyramid**
-  **Corporate Profile**
-  **FY 2010 Results**
-  **Omahola Project**
-  **Emerging Namibian Projects**
-  **The Next 12 Months**



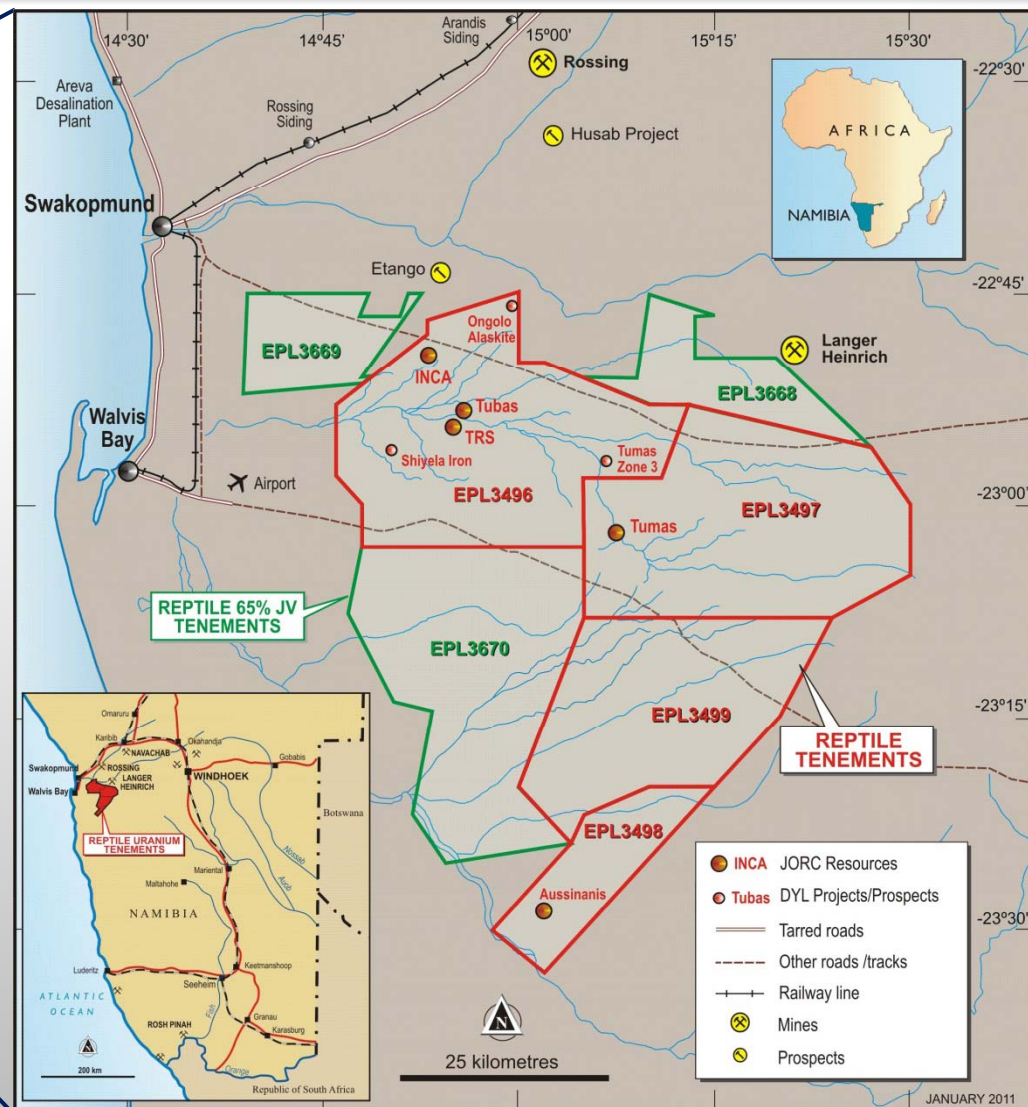
Deep Yellow Limited (DYL)** is an ASX listed uranium exploration and development company with a quality portfolio of assets in **Namibia and Australia.

- ***DYL's objective is to become a reliable uranium producer in Namibia by 2014/5 and continue to successfully grow its uranium resource base through discovery, delineation and M&A.***

Project Locations – Namibia*

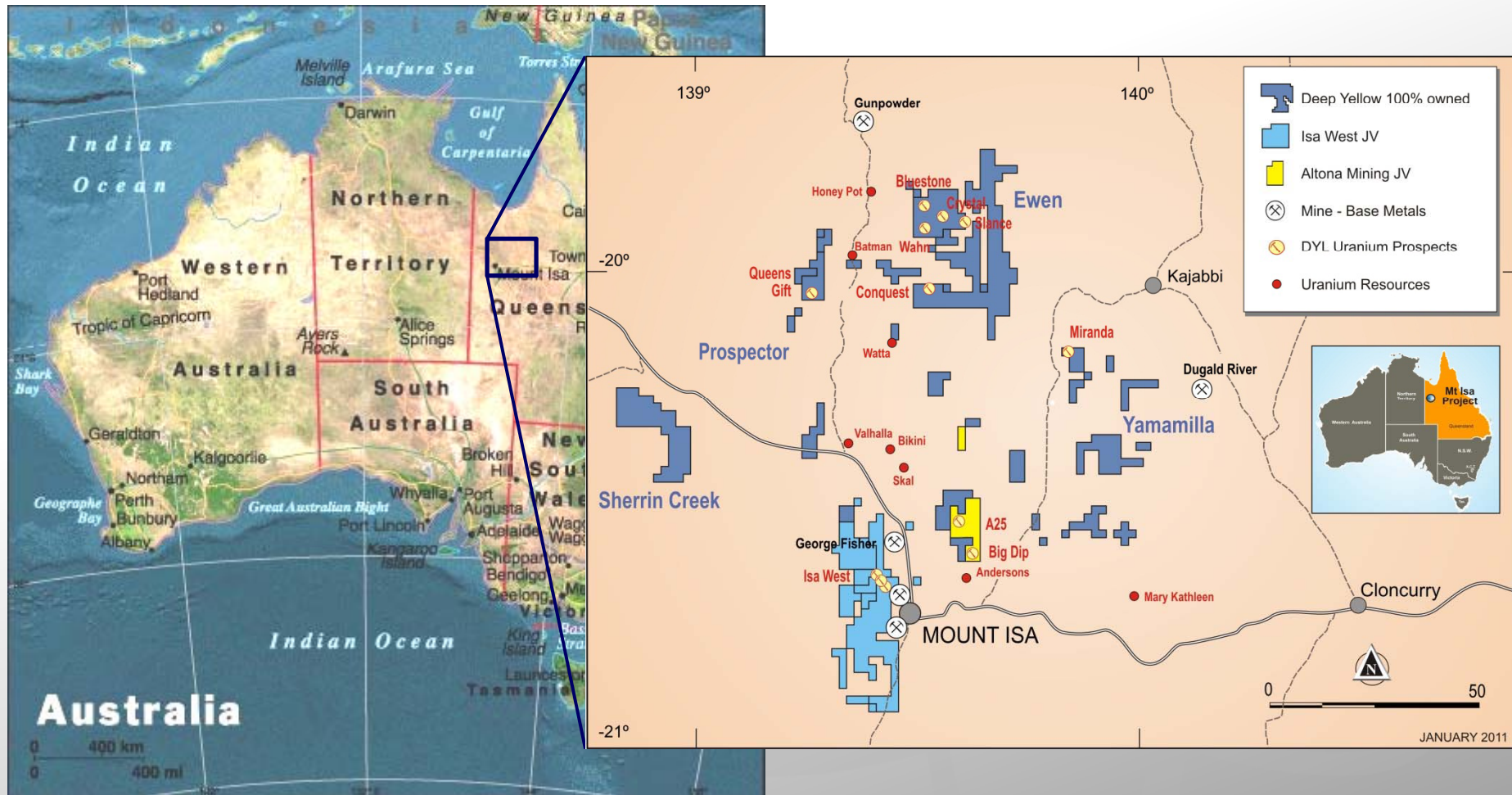


4,195 km²
Exploration area
with substantial
uranium resources



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

Project Locations – Australia - QLD



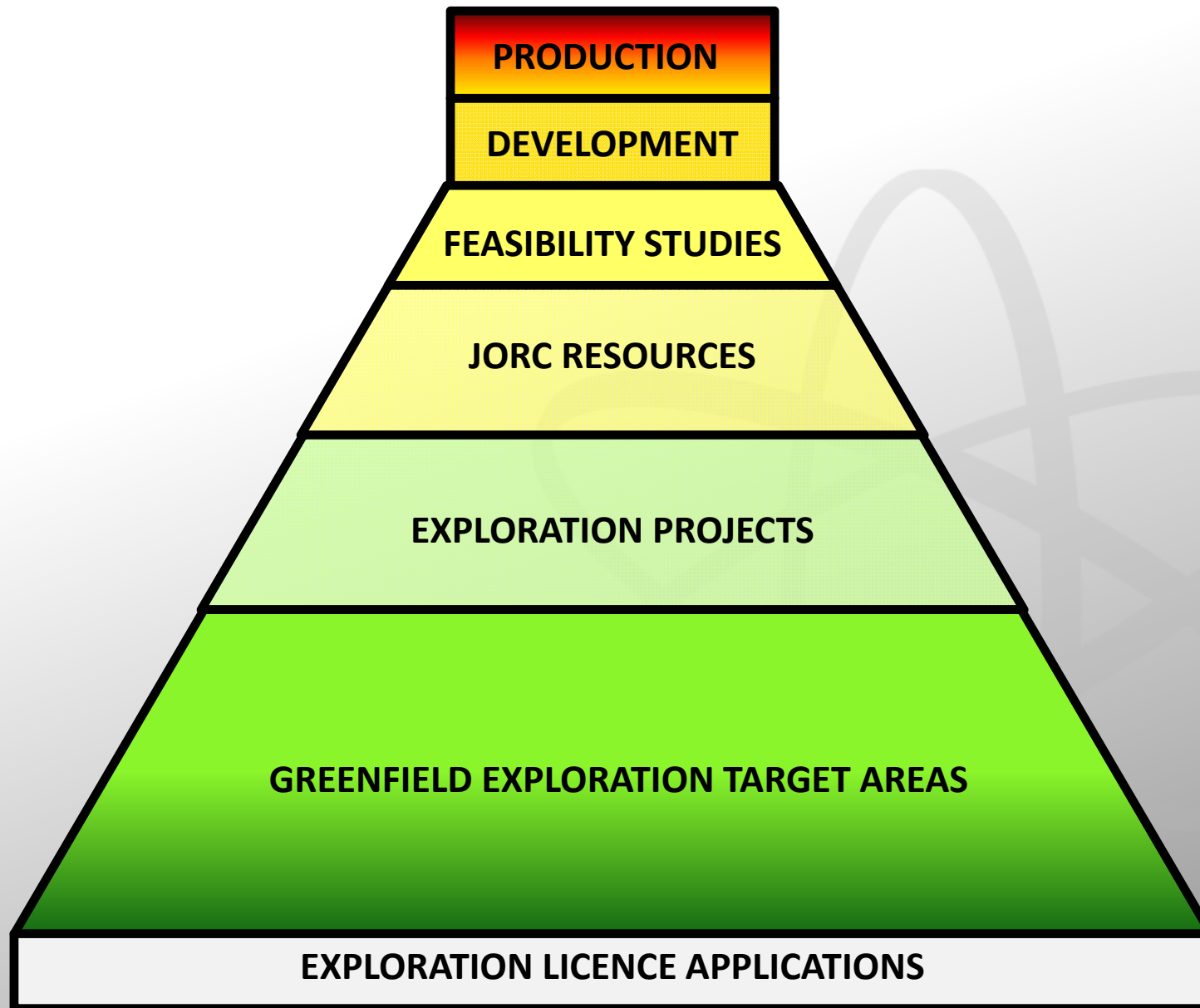
1,688 km² Exploration area with some uranium resources

Project Locations – Australia - NT



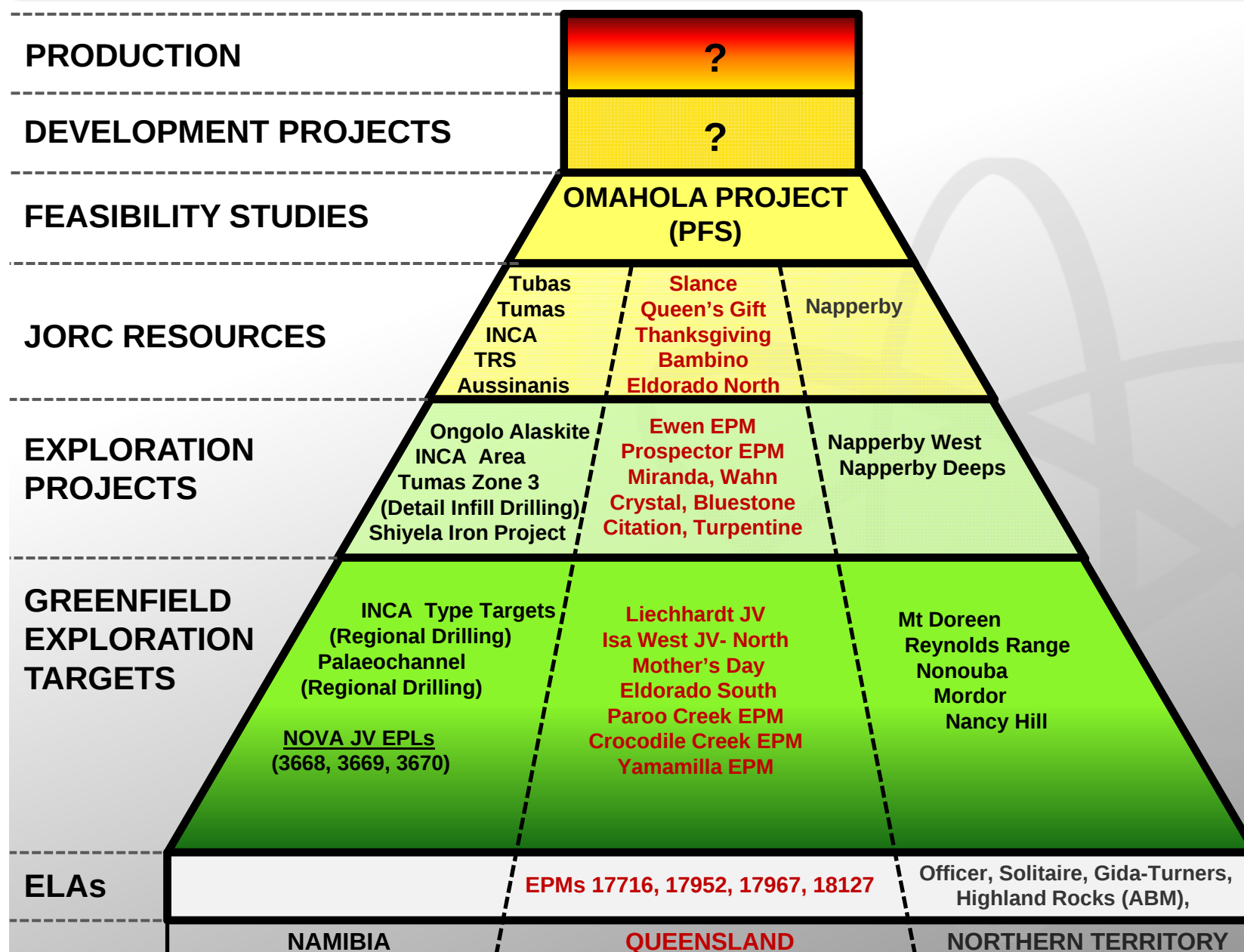
26,824 km² Exploration area with uranium resources

Project Pyramid



Project Pyramid

February 2011



Corporate Profile



Shares on Issue: **1,127.08M**

Unlisted Options: **23.58M**

Market Capitalisation: **~A\$360M**
(at 32 cents – 31 January 2011)

Net Cash: **~A\$20M**

Top Ten Shareholders	%
Paladin Energy Ltd	19.96
HSBC Custody Nominees (Aus) Ltd	12.62
Robert Anthony Healy	6.46
Dr Leon Eugene Pretorius	5.89
Gillian Swaby	3.61
Zac & Thelma Rossi	3.18
Robert & Helen Healy	2.26
Mervyn Patrick Greene	2.02
J P Morgan Nominees (Aus) Ltd	1.68
IJG Securities Pty Ltd	1.54
Totals	58.92
Board and Management	11.52

...Positive cash position and strong shareholder support



Board of Directors

Mr Mervyn Greene – Chairman - Investment Banking

Mr Greg Cochran – Managing Director – Uranium and Executive Leadership

Mr Martin Kavanagh – Executive Director - Geology

Ms Gillian Swaby – Non-Executive Director – Secretarial/Finance/Accounting

Mr Rudolf Brunovs – Non-Executive Director (independent) – Audit/Accounting

Mr Mark Pitts – Company Secretary – Secretarial/Finance/Accounting

Executive Management

Mr Greg Cochran – Chief Executive Officer, Deep Yellow Limited

Dr Leon Pretorius – Managing Director, Reptile Uranium Namibia

Mr Martin Kavanagh – Exploration Director, Deep Yellow Limited



TECHNICAL

- ✱ JORC Mineral Resource estimates completed at Mount Isa, INCA, Tubas Red Sand and Aussinanis Projects
- ✱ SNC-Lavalin appointed to conduct Omahola Project Pre-Feasibility Study
- ✱ Ongolo Alaskite uranium mineralisation discovery
- ✱ Positive results from core samples at the Shiyela Magnetite Iron project indicating potential as standalone magnetite project

FY 2010 Results – contd.



ACTUAL EXPENDITURES

A\$M

Exploration in Namibia

11.2

66%

Exploration in Australia

5.0

30%

Corporate

2.4

Interest

-1.7

Total

16.9

FY 2010 Expenditure:

A\$16.9 million

JORC Resources added:

40.3 million lbs U₃O₈

Unit Cost for Resources added:

A\$0.42/lb U₃O₈

DYL Historic Unit Cost for Resources:

~A\$0.70/lb U₃O₈

Omahola – Flagship Project



Pre-Feasibility Study (PFS) underway –
conducted by **SNC Lavalin** – Johannesburg

Currently two sources of ore:

- ✱ **INCA** deposit – unique uranium and magnetite mineralisation
- ✱ **Tubas Red Sand (TRS)** deposit – subsurface red sands with uranium mineralisation
- ✱ Current JORC Compliant Indicated and Inferred Resources
 - 28.8 M tonnes at 288 ppm eU₃O₈ for 8,294 tonnes (**18.3 Mlbs**) eU₃O₈
 - Potential for additional resources at INCA and TRS
 - Additional ore could be sourced from Ongolo Alaskite and recently identified INCA-Type mineralisation

Omahola Project - PFS



- ✿ Study launched in March 2010
- ✿ SNC-Lavalin lead engineering consultant and Study Manager
- ✿ Metallurgical testwork by Mintek – Johannesburg
- ✿ Preliminary Results released January 2011
- ✿ Draft Environmental Reports completed December 2010
- ✿ Completion Second Quarter

Omahola Project – INCA Deposit



INCA deposit

- ✱ Unique uranium and magnetite mineralisation
- ✱ Shallow mineralisation from ~**20 metres depth**
- ✱ Initial Indicated and Inferred JORC Resource estimate 15.0 M tonnes at **405 ppm eU₃O₈** containing **13.4 Mlbs eU₃O₈** at 250 ppm cut-off grade
- ✱ **Magnetite** can potentially be separated during processing and sold as **by-product** to other uranium producers with acid leach circuits

Omahola Project – TRS Deposit



Tubas Red Sand (TRS) deposit

- ✱ Subsurface red sand with uranium mineralisation
- ✱ Initial Indicated and Inferred JORC Resource 13.8 M tonnes at 160 ppm eU₃O₈ containing **4.9 Mlbs eU₃O₈** at 100 ppm cut-off grade
- ✱ **From surface to ~13 metres depth**
 - Accumulated sand deposit amenable to low cost mining techniques
- ✱ **Amenable to beneficiation**
 - Preliminary tests indicate **90% of uranium can be captured in 22% of mass, increasing grade to over 500 ppm U₃O₈**
- ✱ **Beneficiation pilot plant from Schauenburg (Germany)** ordered and in transit to Namibia for testing
- ✱ Drilling suggests red sand occurs adjacent to and may potentially flank 30 km **Tubas-Tumas palaeochannel**

Omahola Project – Development Vision



- ✱ PFS Q2 2011
- ✱ Definitive Feasibility Study (DFS): 2011/12*
- ✱ Environmental approvals and licensing: 2011-2012*
- ✱ Project development and construction: 2012-2013*
- ✱ Commissioning and Production: 2014-2015*

* Assuming successful completion of prior steps

Emerging Namibian Projects



Ongolo Alaskite Project

- Discovery of **high-grade** (400+ ppm U_3O_8) alaskite hosted uranium mineralisation announced April 2010
- Interpreted mineralised zone now up to **2 kilometres in strike length** with 500-600 ppm U_3O_8 on Recon Line 5 announced 23 August 2010



Shiyela Iron (Magnetite) Project

- Evaluation of magnetite cores revealed potential to produce high-grade iron magnetite concentrate with low impurities
- Follow-up drilling confirmed and expanded width of mineralisation up to 400 metres on strike with greater amounts of massive magnetite
- Project with potential strike length up to 8 kilometres
- Infrastructure advantage ~30 kilometres from deep sea port at Walvis Bay

The Next 12 Months



- ✱ Complete PFS on Omahola; commence DFS
 - Preliminary JORC Resource on Ongolo Alaskite
- ✱ Preliminary Scoping Study and Mineral Resource estimate on Shiyela Iron project
- ✱ Portfolio Rationalisation in Australia
- ✱ Continue to expand JORC Resource base
- ✱ Consider Scoping Study or PFS on Tubas-Tumas palaeochannel high-grade resource subset
- ✱ Raise corporate profile

Contact Details



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JORC Resource Summary – December 2010

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 ♦	Inferred	250	5.5	445	2,449	5.4
INCA ♦	Indicated	250	9.4	385	3,628	8.0
Tubas Red Sand ♦	Inferred	100	10.7	158	1,685	3.7
Tubas Red Sand ♦	Measured/Indicated	100	3.2	168	532	1.2
Omahola Project Total			28.8	288	8,294	18.3
Tubas-Tumas Palaeochannel Project						
Tumas ♦	Inferred	200	0.4	360	144	0.3
Tumas ♦	Indicated	200	14.4	366	5,270	11.6
Tubas	Inferred	100	77.3	228	17,620	38.9
Tubas-Tumas Project Total			92.1	250	23,034	50.8
Aussinanis Project						
Aussinanis ♦	Inferred	150	29.0	240	6,960	15.3
Aussinanis ♦	Indicated	150	5.6	222	1,243	2.7
Aussinanis Project Total			34.6	237	8,203	18.0
RUN TOTAL			155.5	254	39,531	87.2
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 (OLD, AUSTRALIA)						
Mount Isa	Inferred	300	2.0	440	890	2.0
Mount Isa	Indicated	300	1.6	400	650	1.4
MOUNT ISA TOTAL			3.6	428	1,540	3.4
TOTAL INFERRED RESOURCES			134.2	247	33,099	73.0
TOTAL INDICATED RESOURCES			34.2	331	11,323	25.0
TOTAL RESOURCES			168.4	264	44,422	98.0

Notes:

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

♦ eU₃O₈ - equivalent uranium grade as determined by downhole gamma logging.

JORC Compliance Statements



INCA and Tubas Red Sand Deposits

*The information in this report that relates to the **Mineral Resource for the INCA and 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 relating to **Exploration Results for the INCA and Tubas Red Sand deposits** is based on information compiled by **Dr Leon Pretorius** who is 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 Reserve'. 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.*

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.

JORC Compliance Statements



Aussinanis and Tumas Deposits

*The information in this report that relates **Mineral Resource** estimation for **Aussinanis and Tumas** 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 **Gamma Logging Results and their conversion to Equivalent Uranium Grades** for **Tumas** is based on information compiled by **Dr Doug Barrett** a Consulting Geophysicist and Member of the Australian Institute of Geoscientists. Dr Barrett 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 Barrett 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 **data quality, including the accuracy and reliability of gamma logging results, bulk densities, cut off grades and comments on the resource estimates** for **Aussinanis** 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



Tubas Deposit

*The information in this report that relates **Mineral Resource** estimation for **Tubas** 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.*

*The information in this report that relates to **Exploration Results, Mineral Resources or Ore Reserves** for **Tubas** 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.*

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.

JORC Compliance Statements



Mount Isa Projects

*The information in this report that relates to **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 **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.*

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.

JORC Compliance Statements



Napperby Project

*The information in this report that relates to **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.*

*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.*

*The information in this report that relates to **Disequilibrium Results** for the **Napperby Project** is based on information compiled by **Mr David Wilson BSc MSc** who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Wilson is a full-time employee of **3D Exploration Limited**, a consultant to Toro 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 Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*