

Deep Yellow
Limited

***PhillipCapital
Uranium Roundtable***

Sydney, 4 April 2013

Greg Cochran – Managing Director

ASX: DYL

www.deepyellow.com.au



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Presentation Overview



⚛ Corporate Overview

⚛ Corporate Highlights

⚛ Uranium in Namibia

⚛ Omahola Project

⚛ Other Projects





The Board

Mervyn Greene	Chairman
Greg Cochran	Managing Director
Martin Kavanagh	Executive Director
Gillian Swaby	N.E.D
Rudolf Brunovs	N.E.D (Independent)
Christophe Urtel	N.E.D
Tim Netscher	N.E.D (Independent)

Executives & Management

Greg Cochran	Managing Director
Martin Kavanagh	Executive Director
Peter Christians	Namibia Country Manager
Ursula Pretorius	Financial Controller
Klaus Frielingsdorf	GM: Technical

Capital Structure – as at 25 Mar 2013

Shares on Issue	1,560.7 M
Performance Rights	16.837 M
Market Cap (@ 5.0c)	~ AUD78 M
Net Cash	~AUD6 M
Major shareholders:	
Paladin Energy Limited	19.50%
Laurium L.P. Fund	9.92%
Raptor Partners Limited	8.29%



Corporate Highlights



Clear Focus

- ✱ Omahola is Namibia's last independently held high grade alaskite project
- ✱ Divesting Australian portfolio and joint venture non-core projects
- ✱ Seeking to retain longer term optionality

Favourable Location

- ✱ Namibia is a proven uranium mining jurisdiction
- ✱ Projects easily accessible with flat topography and limited flora
- ✱ Close to existing infrastructure

High Grade Alaskite Resource

- ✱ Omahola is located within Namibia's "Alaskite Alley"
- ✱ Average resource grade of 420ppm (cut off of 250ppm)
- ✱ Shallow resource base, open pitable

Expanding Resource Base

- ✱ Omahola resource recently increased to 45 Mlbs, targeting 50 Mlbs
- ✱ Further upside from current exploration targets
- ✱ High level of confidence in existing resource base

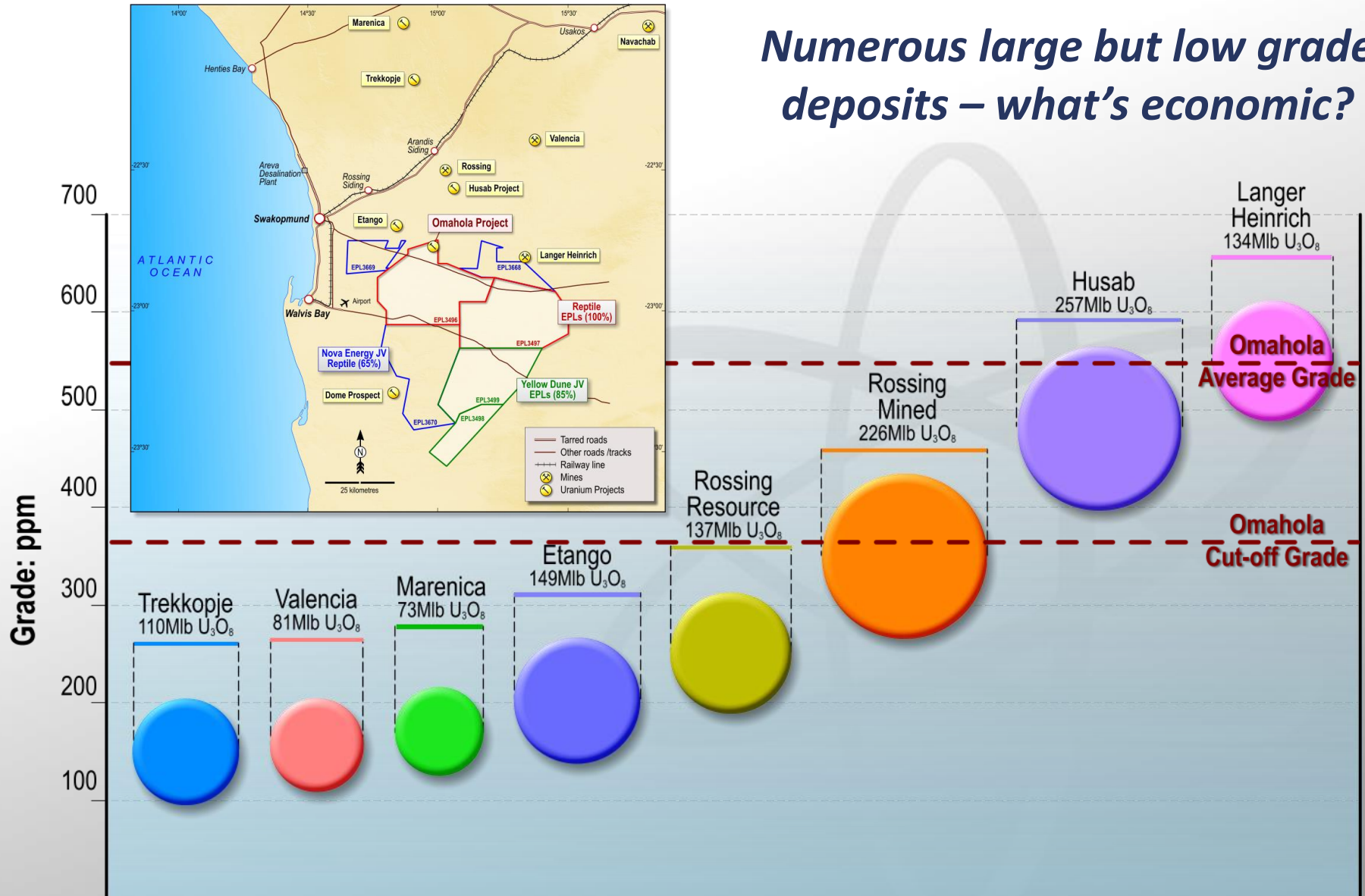
Proven Operational Delivery

- ✱ Experienced management team – developing broader capability
- ✱ Delivery of exploration success highlights technical expertise
- ✱ Strong permitting record (3 environmental clearances, 1 mining license)

Uranium in Namibia: Grade is critical



Numerous large but low grade deposits – what's economic?



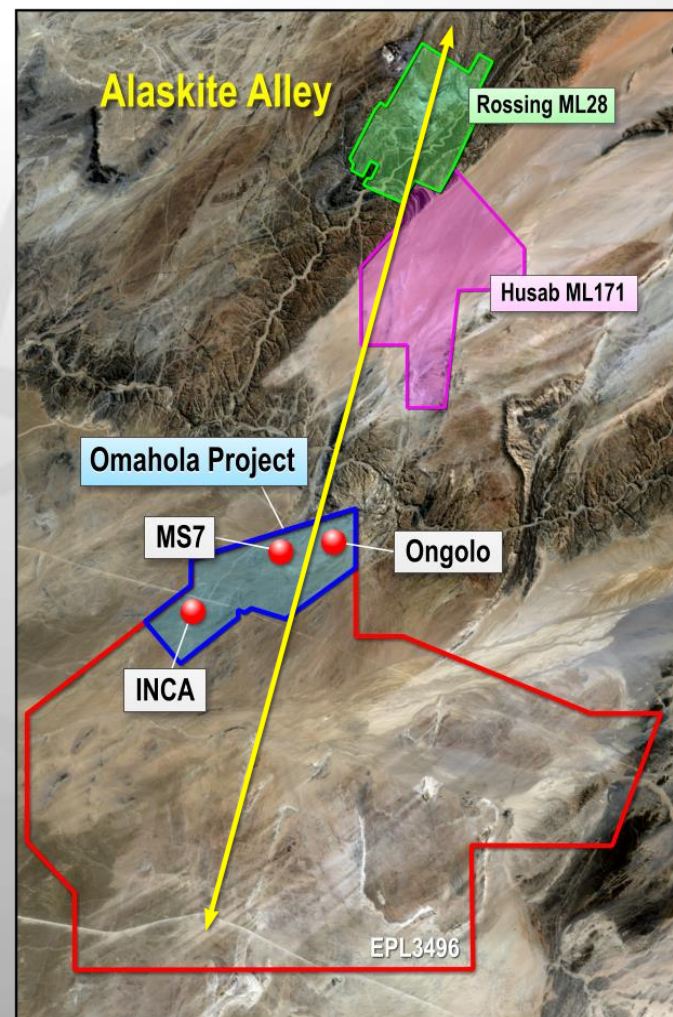
Omahola Project: Overview



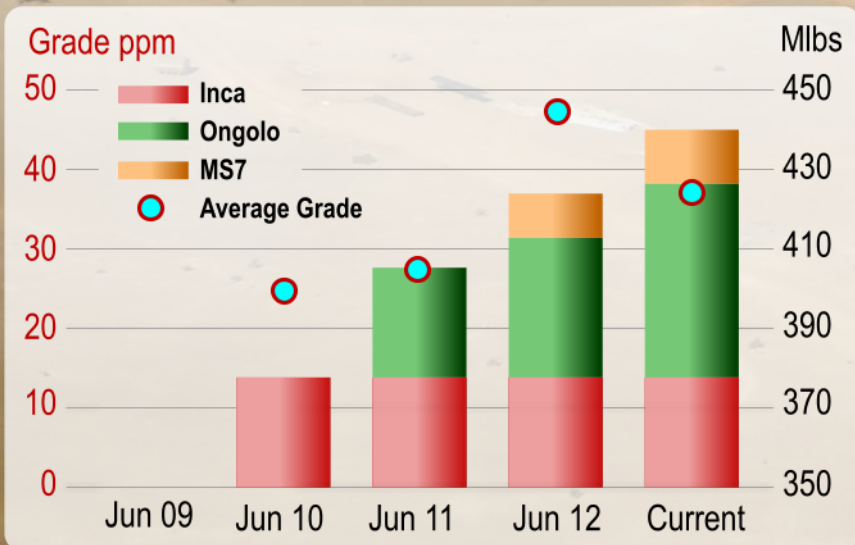
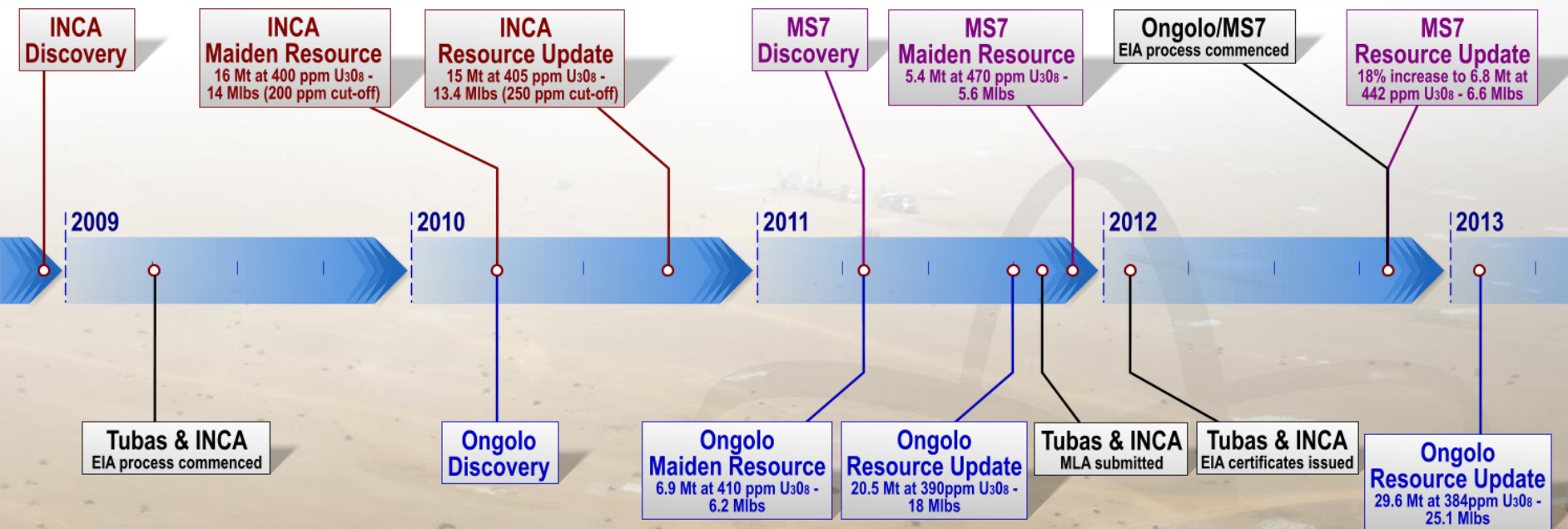
JORC Resource: 48.7 Mt at 420 ppm for 45.1 Mlbs U₃O₈

- ✱ Located in Namibia's "Alaskite Alley"
- ✱ Higher grade deposits associated with Chuos Formation marbles and skarns within the alley (Rossing and Husab)
- ✱ Multiple deposits to feed one plant:
 - **Ongolo and MS7** – high grade alaskite hosted mineralisation
 - **INCA** – alaskite and unique high grade uranium, magnetite and pyrite mineralisation
- ✱ Growing resource base through exploration success

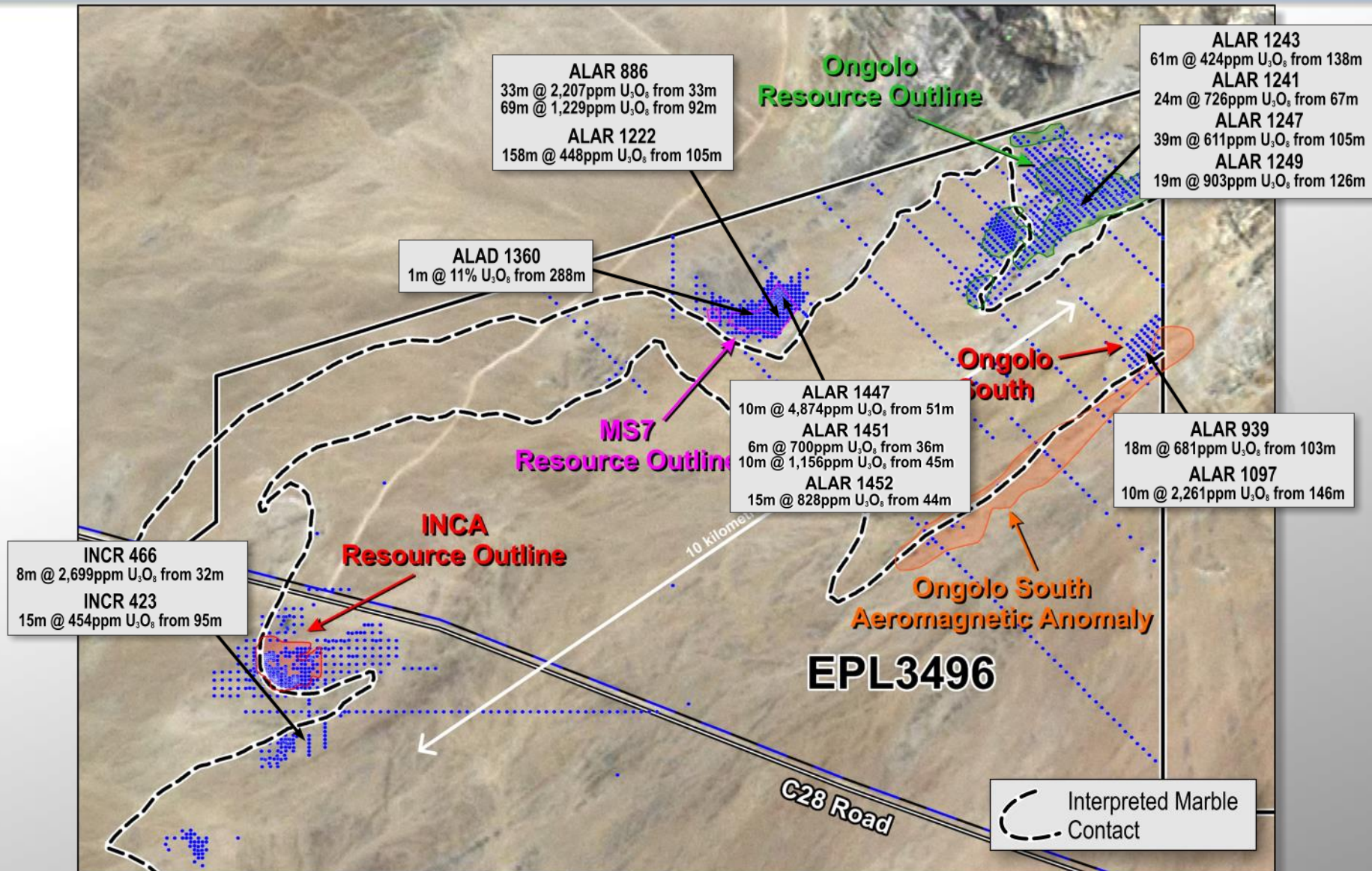
- ✱ Short Term Objective: Achieve **50 Mlbs U₃O₈** Resource for "critical mass" then PFS
- ✱ Long Term Objective: Mine producing at least **2.2 Mlbs per year U₃O₈** commencing in **2016**



Omahola Project: Consistent Progress



Omahola Project: Exploration Success...



...has rapidly grown the resource base...

Omahola Project: Current Status



- ✱ Drilling programme designed to achieve resource critical mass by:
 - Increasing size and confidence of Ongolo and MS7
 - Systematically drilling the Ongolo-MS7 trend to identify additional high-grade satellite deposits
 - Recent Ongolo South and MS7 footwall discoveries reinforce ongoing success and blue sky potential

- ✱ Next steps for 2013:
 - Ground geophysics programme to identify more high grade targets
 - Drill testing of reconnaissance targets & drill outs for resource upgrades
 - Metallurgical testwork

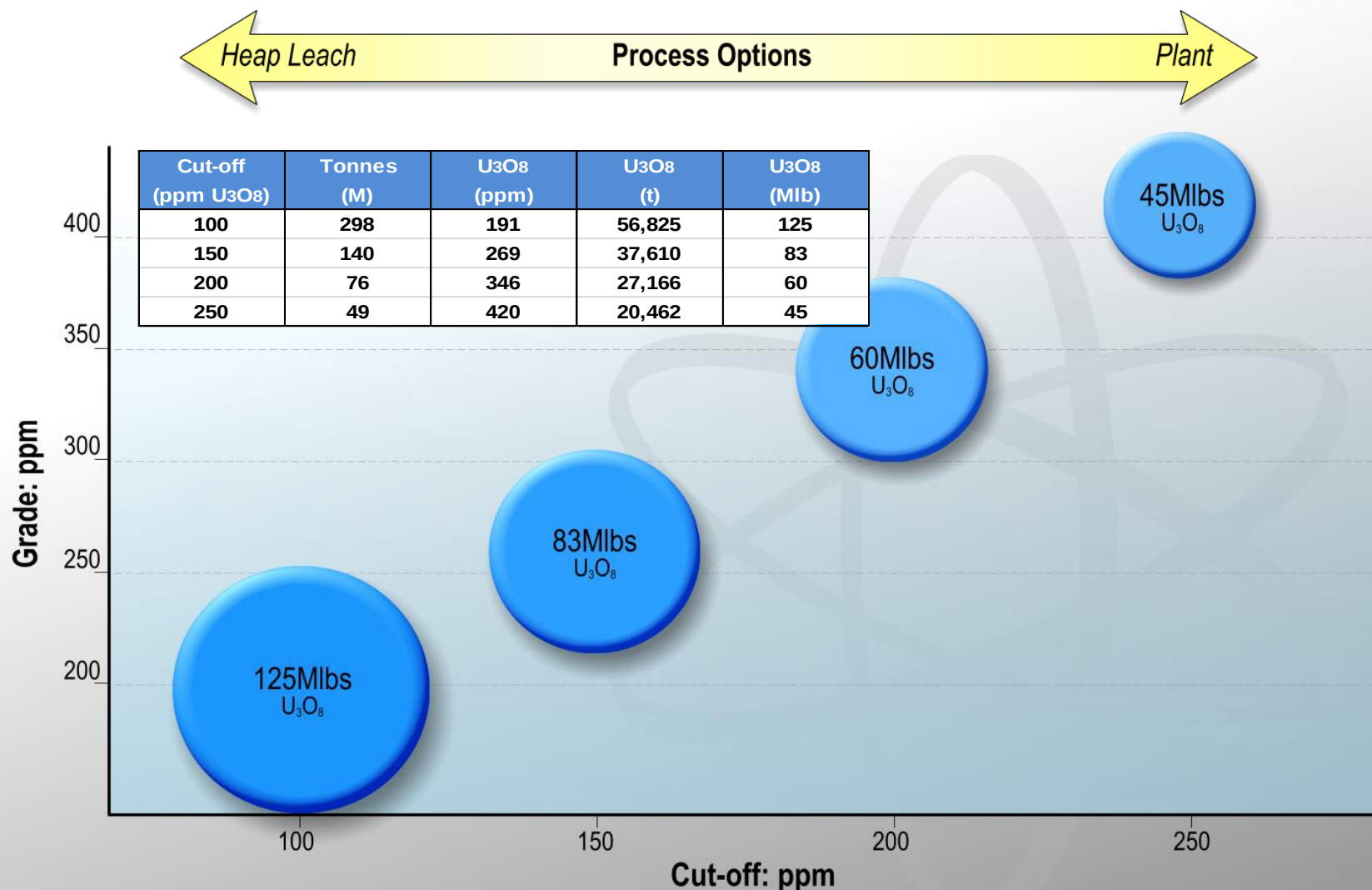
- ✱ Objectives: Completion of Pre-Feasibility Study in 2014
Completion of Feasibility Study in 2015
Commencement of first production in 2016



- ✱ Recently completed column test has shown that heap leach processing could be utilised
- ✱ Uranium recovery was approximately 80% after 7 days with low overall sulphuric acid consumption of 12.4 kg/t
- ✱ Theoretical maximum uranium recovery was approximately 90% and sulphuric acid consumption was 59.5 kg/t (based on glass beaker and bottle roll agitation techniques)
- ✱ Potential advantages of heap leach processing include:
 - Lower project capital costs
 - Accelerated development schedule
 - Reduction in cut-off grade
 - Increase in recoverable uranium
- ✱ Further test work is required



Omahola Project: Process Options & Size

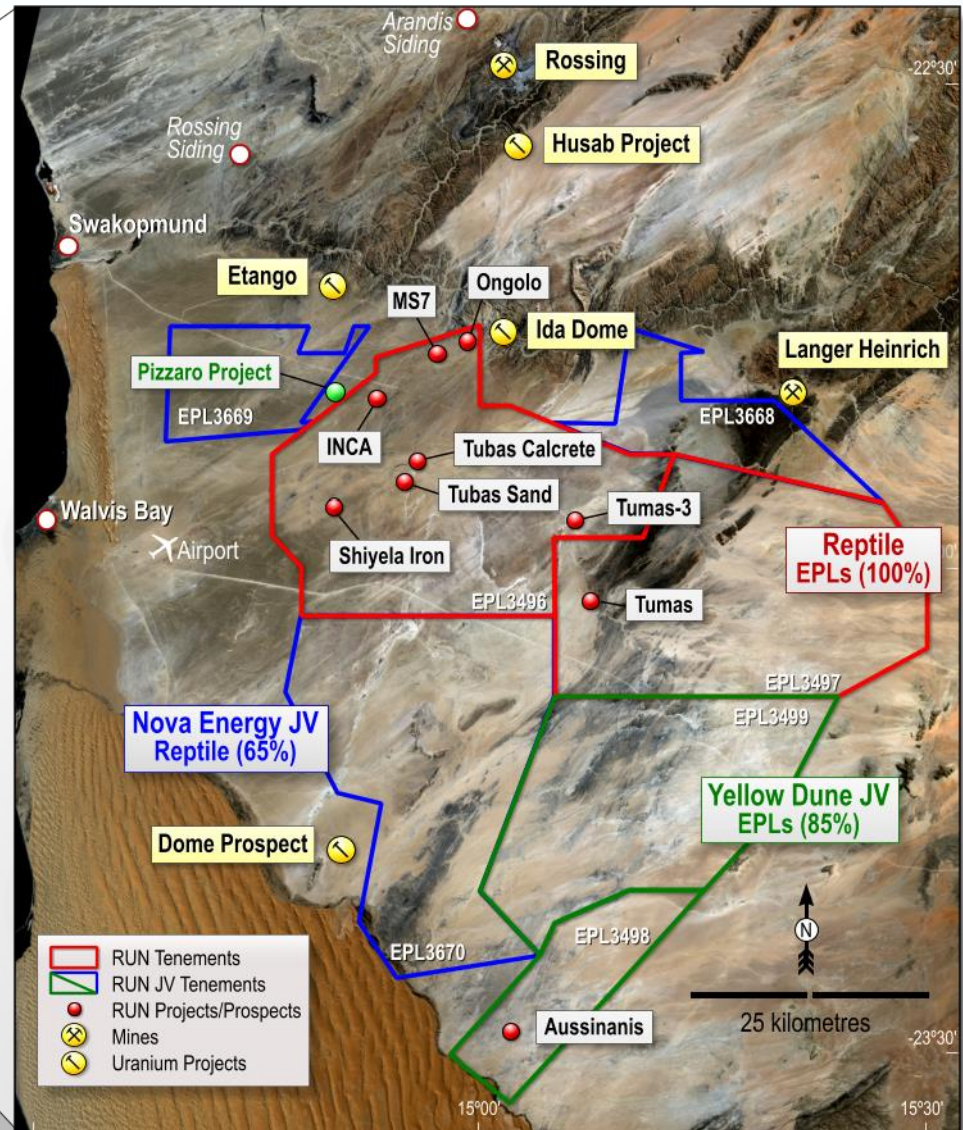


Provides development optionality around high grade resource zones

Other Namibian Projects



4,195 km²
exploration area:
109.5 Mlbs U₃O₈ in
JORC resources



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

Tubas Sand Project



JORC Resource: 87 Mt at 148 ppm for 28.4 Mlbs U₃O₈

- ✱ Sand mining operation, upgradeable via simple physical beneficiation
 - “Schauenburg” Plant
 - Mass pull 10 - 20%, uranium recovery >80%
 - U₃O₈ upgrade of 6~8 times
- ✱ Leach circuit and resin loading (saleable product - loaded resin)
- ✱ Optionality:
 - Offtake to existing producer, or
 - Longer term supplemental Omahola feed
- ✱ Modular approach ~ 250 tpa U₃O₈
- ✱ Drilling and metallurgical tests ongoing
- ✱ Targeting PFS 2013/14
- ✱ Objective: Develop a small, low capex operation



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Appendices



Reconnaissance Licence (RL)

Valid for 6 months (renewable under special circumstances) and can be exclusive in some instances. Allows regional remote sensing techniques. A work plan must be submitted to the Mining Commissioner.

Exclusive Prospecting Licence (EPL)

Valid for 3 years with two renewals of 2 years each. Relinquish at least 25% on first renewal and at least an additional 50% on second renewal although lenient on relinquishment under special circumstances. Area not exceeding 1,000km². EPLs can overlap when issued for different minerals. A work plan (including estimated expenditure commitments) must be submitted prior to license issue.

Deep Yellow Renewals due June 2013 – applications submitted.

Mineral Deposit Retention Licence (MDRL)

Valid up to five years, can be renewed subject to limited work and expenditure obligations. Allows successful prospectors to retain rights to mineral deposits that are uneconomic to exploit immediately.

Mining Licenses

Valid for the life of mine, or an initial 25 years, renewable for successive periods of up to 15 years. Awarded to Namibian citizens and companies registered in Namibia. Applicants must have the financial and technical resources to mine effectively and safely.



Taxation

- ✱ Mining company corporate income tax rate 37.5% payable on taxable profit.
- ✱ Capital allowances on machinery, equipment and vehicles taken on a straight line basis over three years.
- ✱ Exploration costs fully deductible in the year that mining commences.
- ✱ Development costs deducted over three years starting when mining commences.
- ✱ Uranium Royalty 3.0% of revenue.
- ✱ Value Added tax (VAT) of 15% chargeable on sales and paid on purchases within Namibia, with certain items zero rated.
- ✱ VAT payable on imported goods at various rates depending on item and source.
- ✱ An Export levy of 1~2% of revenue under consideration.

Empowerment

- ✱ No legislation in force
- ✱ Guidelines published
- ✱ Deep Yellow has existing joint ventures:
 - Oponona – 5% at the project level at historical cost (40% community fund)
 - Sixzone – 10% free carry to decision to mine on Nova Energy JV EPLs
 - Epangelo JV – State-owned mining company earning into Aussinanis Project (already 5%)



Broad range of mining, technical and financial experience

Mervyn Greene
Chairman

- ✿ Over 20 years investment banking and entrepreneurial experience
- ✿ Formerly Morgan Stanley and London Partner of Namibian advisory firm IJG

Greg Cochran
Managing Director

- ✿ Over 25 years as a senior mining executive
- ✿ Formerly Terramin Australia, Uranium One, Mitsubishi and BHP Billiton

Martin Kavanagh
Executive Director

- ✿ Over 42 years geological experience
- ✿ Formerly Tanami Gold, Dominion Mining, Anaconda Australia and International Nickel

Gillian Swaby
Non-Executive Director

- ✿ Over 25 years financial and corporate administration experience
- ✿ Company Secretary and Board Member for Paladin Resources

Rudolf Brunovs
Non-Executive Director

- ✿ Chartered Accountant, full equity partner for over 27 years with Ernst & Young and predecessor companies
- ✿ 12 years as Managing Partner in Parramatta NSW and Perth WA

Christophe Urtel
Non-Executive Director

- ✿ 13 years investment banking and investment management experience with JP Morgan and Liberum Capital
- ✿ Investment advisor to Laurium Fund

Tim Netscher
Non-Executive Director

- ✿ Experienced senior mining executive
- ✿ Currently Managing Director at Gindalbie Metals, formerly Newmont Mining, Vale, PT Inco, QNI, Impala Platinum and Billiton

Mark Pitts
Company Secretary

- ✿ Chartered Accountant with over 20 years experience
- ✿ Partner in the advisory firm Endeavour Corporate

Senior Management Team



Supplementing proven operational delivery with a broader capability

Peter Christians
Country Manager

- ✧ Mining engineer with over 30 years international mining experience
- ✧ Worked in the USA, Southern and West Africa and Australia
- ✧ Extensive uranium experience including 15 years at Rössing Uranium, Bannerman and ARMZ/Uranium One

Klaus Frielingsdorf
General Manager

- ✧ Chemist with over 20 years experience in process and operations management
- ✧ Formerly Council Scientific Industrial Research (RSA) and Walvis Bay Salt Refiners
- ✧ Uranium experience at Langer Heinrich Uranium

Katrin Kärner
Exploration Manager

- ✧ Geologist with over 13 years experience
- ✧ Previously with Optiro Consultants and Paladin Energy in Australia
- ✧ Namibian experience at Langer Heinrich Uranium and Skorpion Zinc

Ursula Pretorius
Financial Controller

- ✧ Over 20 years financial management experience within mining and private security industries
- ✧ Associate member of the Institute of Chartered Secretaries and Administrators (ICSA) and Chartered Secretaries Australia (CSA)
- ✧ Formerly Finstone SA (Pty) Ltd

JORC Resources - Namibia



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)
NAMIBIA						
Omahola Project						
INCA ♦	Indicated	250	7.0	470	3,300	7.2
INCA ♦	Inferred	250	5.4	520	2,800	6.2
Ongolo #	Measured	250	7.7	395	3,040	6.7
Ongolo #	Indicated	250	9.5	372	3,540	7.8
Ongolo #	Inferred	250	12.4	387	4,810	10.6
MS7 #	Measured	250	4.4	441	1,955	4.3
MS7 #	Indicated	250	1.0	433	433	1.0
MS7 #	Inferred	250	1.3	449	584	1.3
Omahola Project Total			48.7	420	20,462	45.1
Tubas Sand Project	Inferred	70	87.0	148	12,876	28.4
Tubas Sand Project Total			87.0	148	12,876	28.4
Tumas ♦	Indicated	200	14.4	366	5,270	11.6
Tumas ♦	Inferred	200	0.4	360	144	0.3
Tubas Calcrete	Inferred	100	7.4	374	2,767	6.1
Tubas-Tumas Palaeochannel Total			22.2	369	8,181	18.0
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
TOTAL - NAMIBIA			192.5	258	49,722	109.5

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 Statement



The information in this report that relates to Exploration Results, is based on information compiled by Dr Leon Pretorius and Mr Martin Kavanagh, both Fellows of the Australasian Institute of Mining and Metallurgy. Dr Pretorius was previously Managing Director of Reptile Uranium Namibia (Pty) Ltd and Mr Kavanagh an Executive Director of Deep Yellow Limited, have 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 and Mr Kavanagh consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this Report that relates to the Ongolo and MS7 Mineral Resources is based on information compiled by Malcolm Titley of CSA Global UK Ltd. Malcolm Titley takes overall responsibility for the Report. He is a Member of the Australasian Institute of Geoscientists ('AIG') and the Australasian Institute of Mining and Metallurgy ('AusIMM') and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Malcolm Titley consents to the inclusion of such information in this Report in the form and context in which it appears.

The information in this report that relates to the INCA Mineral Resources is based on work completed by Mr Neil Inwood. Mr Inwood is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Inwood 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 Persons 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. Mr Inwood was previously a full-time employee of Coffey Mining (Perth).

The information in this report that relates to the Tubas Sand and Tubas Calcrete 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.

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 Shiyela Mineral Resources is based on information compiled by James Farrell who is a full-time employee of Golder Associates Pty Ltd and a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. James Farrell has sufficient experience 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 JORC Code (2004). James Farrell has relied on exploration data compiled by Dr Leon Pretorius who was at the time the Managing Director of Reptile Uranium Namibia (Pty) Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Pretorius 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 JORC Code (2004). James Farrell has also relied on interpretation of metallurgical testwork compiled by Brian Povey who is a full-time employee of Mintrex Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Brian Povey has sufficient experience 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 JORC Code (2004). James Farrell, Leon Pretorius and Brian Povey consent to the inclusion of this information in the form and context in which it appears.