

Deep Yellow
Limited

Africa Down Under Conference
28 August 2013

“DYL’s Untapped Exploration Potential”

Greg Cochran – Managing Director
Katrin Kärner – Exploration Manager

ASX: DYL

www.deepyellow.com.au



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- ✱ Corporate Profile
- ✱ Investment Rationale
- ✱ Namibian Portfolio
- ✱ Target Generation
- ✱ Omahola Project
- ✱ Tubas Sand Project
- ✱ Conclusion





The Board

Mervyn Greene	Chairman
Greg Cochran	Managing 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
Peter Christians	Country Manager: Namibia
Ursula Pretorius	Financial Controller
Klaus Frielingsdorf	GM: Technical
Katrin Kärner	Exploration Manager

Capital Structure – as at 2 Aug 2013

Shares on Issue	1,562.8 M
Performance Rights	11.762 M
Market Cap (@ 4.0c)	~ AUD62.5M
Net Cash	~AUD3.3 M
Major shareholders:	
Paladin Energy Limited	19.48%
Laurium L.P. Fund	9.90%
Raptor Partners Limited	8.28%



Investment Rationale



Clear Focus

- ✿ Omahola – Namibia’s last independently held high grade alaskite project
- ✿ Seeking to joint venture non-core projects and divest Australian portfolio
- ✿ Retaining longer term strategic optionality

Favourable Location

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

Expanding High Grade Alaskite Resource Base

- ✿ Omahola Project’s average resource grade : 420ppm at a 250ppm cut-off
- ✿ Shallow, open pitable resources
- ✿ 45 Mlbs at a high level of confidence – resource tripled in three years

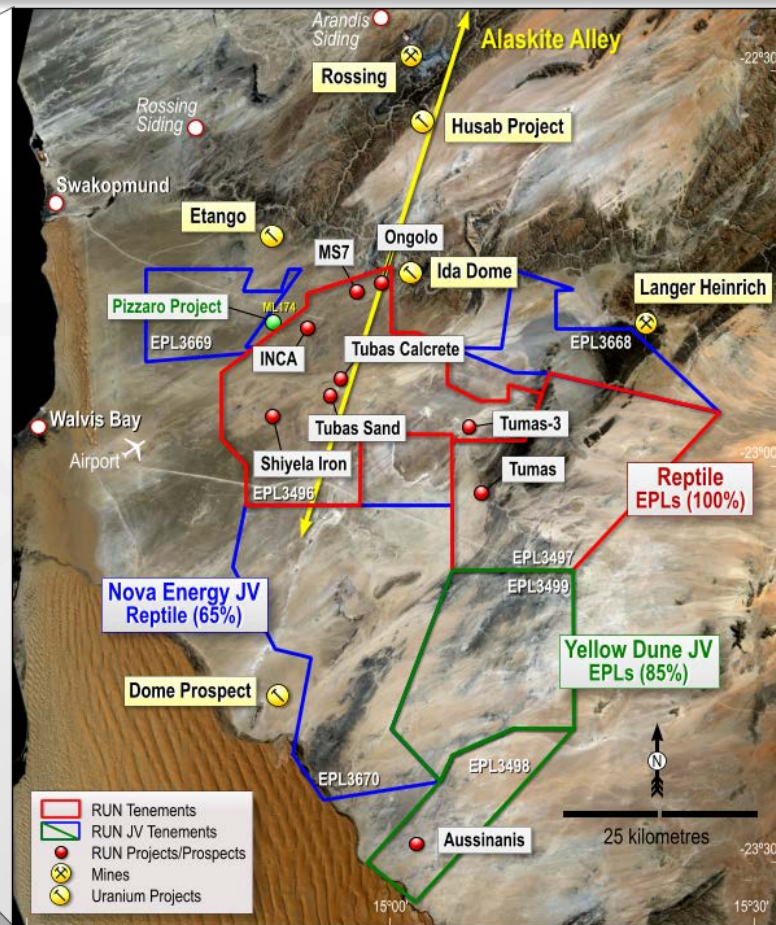
Proven Operational Delivery

- ✿ Small, experienced management team – low overhead costs
- ✿ Exploration and metallurgical test success proves technical expertise
- ✿ Strong permitting record (3 environmental clearances, 1 mining license)

Untapped Exploration Potential

- ✿ New, more cost effective techniques being applied
- ✿ Next generation of high grade alaskite targets now successfully identified
- ✿ Methodical, new scientific approach is supported by years of experience

Namibian Portfolio: Demonstrated Prospectivity



3,424 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)



Improving probability of exploration success through predictive modeling & prospectivity mapping

**Exploration
Model**

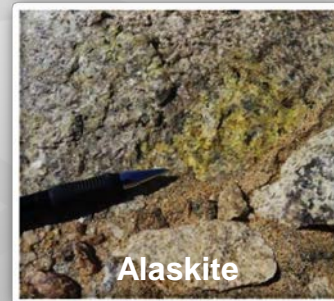
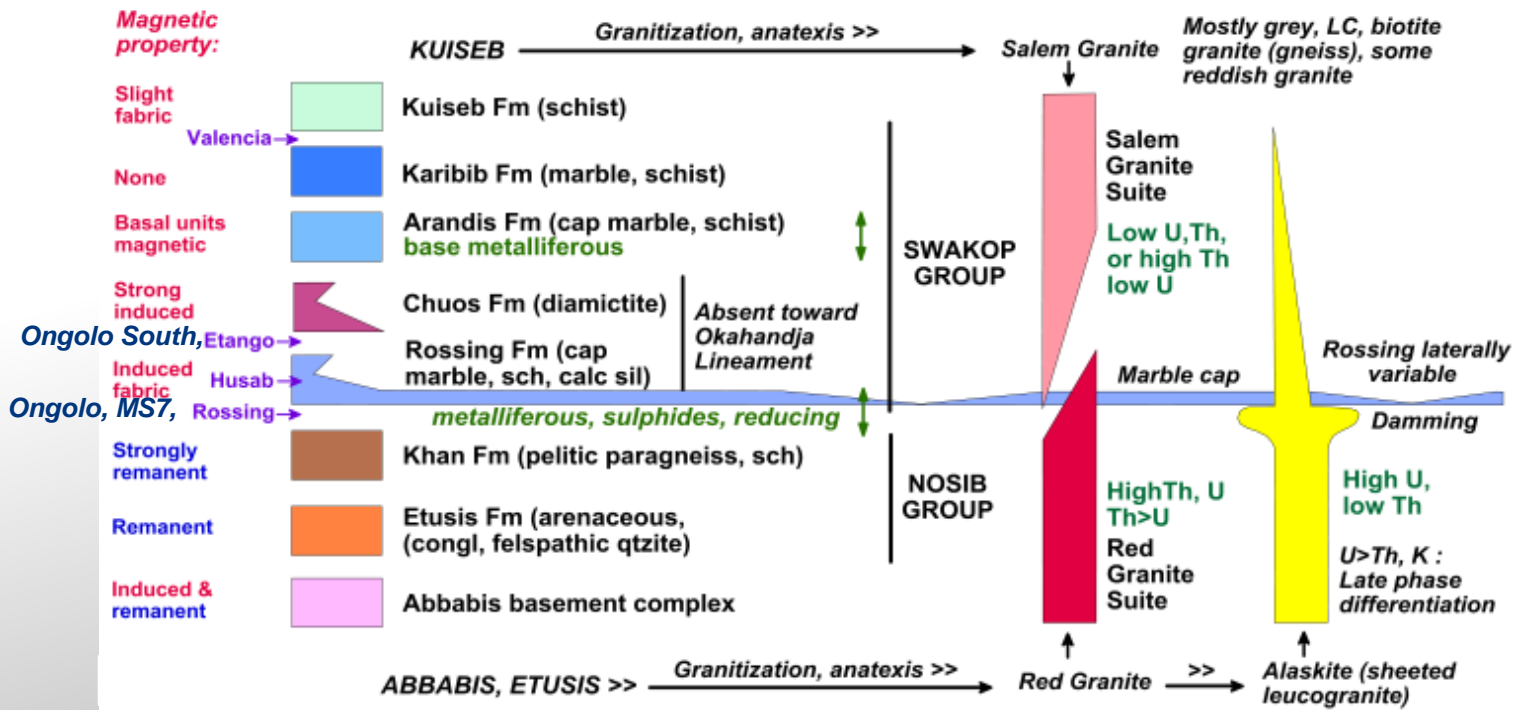
**Input Data
Layers**

**Prospectivity
Map**

Target Generation: Alaskite Exploration Model



SCHEMATIC CENTRAL ZONE DAMARAN STRATIGRAPHY

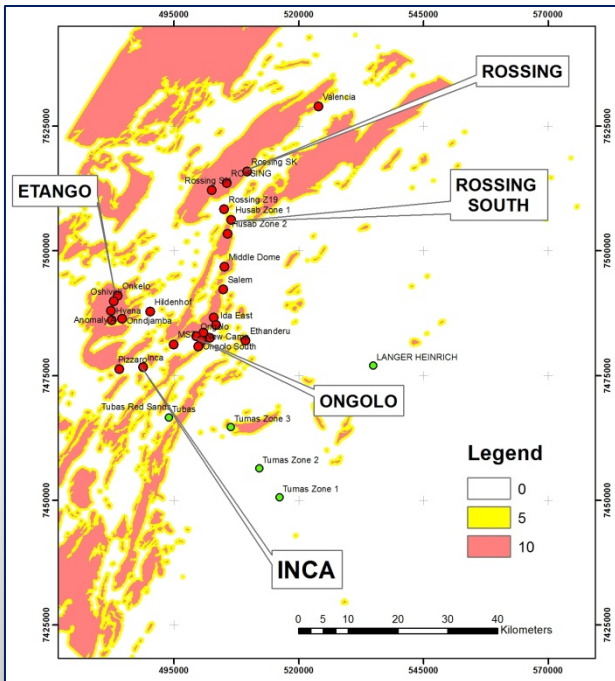


Branko Corner (2013)

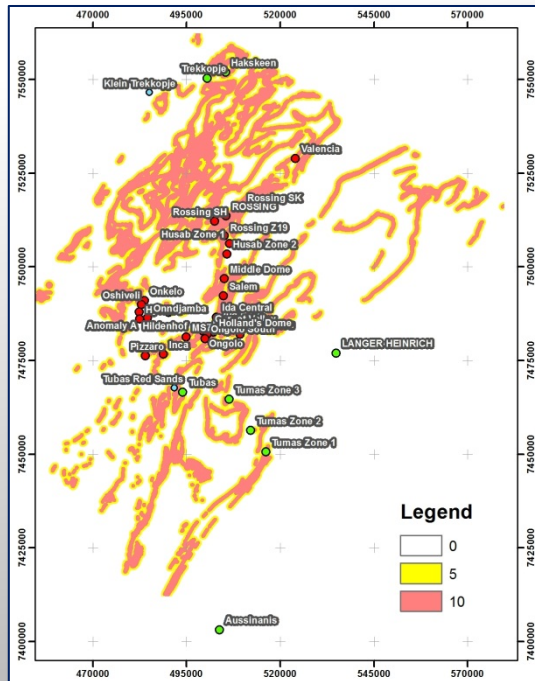
Target Generation: Input Data Layers



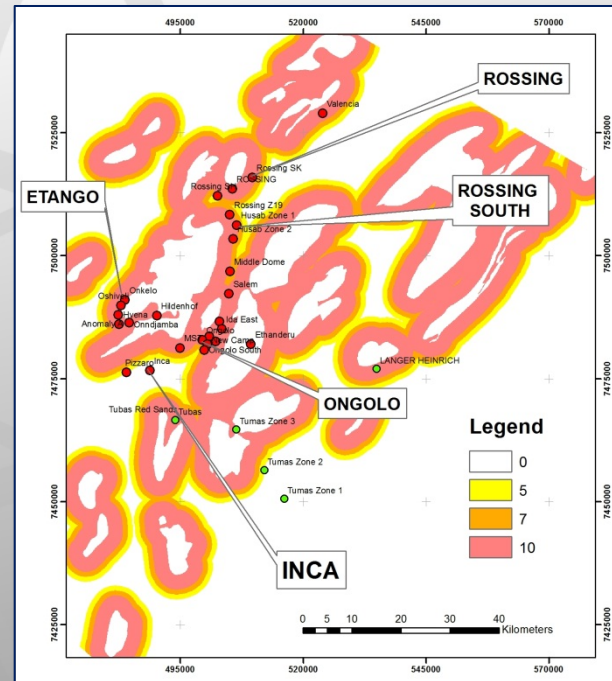
Remanent magnetised units



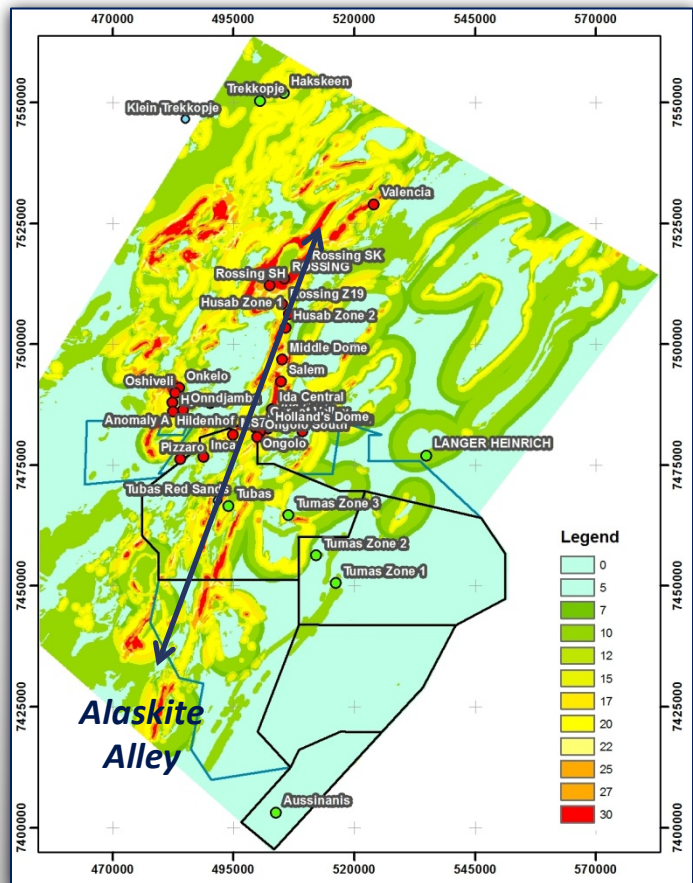
Proximity to marble



Proximity to domes



Target Generation: Regional Prospectivity Map



Exploration Model

- ⊗ Lithostratigraphic control
- ⊗ Structural control

Input Data Layers

- ⊗ Occurrence of remanent magnetised units
- ⊗ Proximity to marble and dome structures

Prospectivity Map

Deposit	Score
Rossing	30
Rossing South 1	20
Rossing South 2	25
Valencia	20
Ongolo	20
MS7	25
INCA	10

- ⊗ Areas with high prospectivity rating are targets
- ⊗ Targets appear to follow NNE-trend of Alaskite Alley
- ⊗ Methodology considered sound – known deposits show high prospectivity ranking

Target Generation: 15 Alaskite Targets Identified



- ✿ **Prospectivity mapping identified 15 alaskite targets**
- ✿ **6 high priority targets**
- ✿ **Planning ground follow-up:**
 - geological mapping
 - ground radiometric surveys
 - RadonX
 - Trenching



Survey team – ground radiometrics



Reading: 18,100 cps

Currently focused on targets overlapped by airborne radiometric anomalies

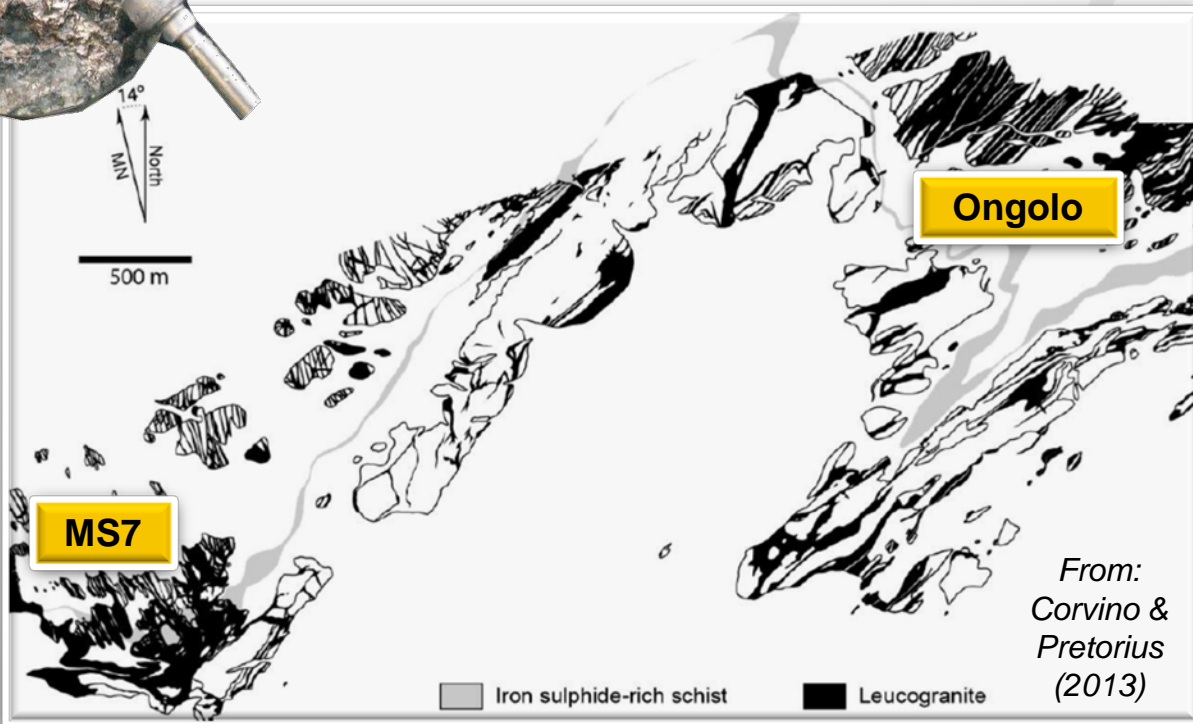
Target Generation: "IP" as Exploration Tool?



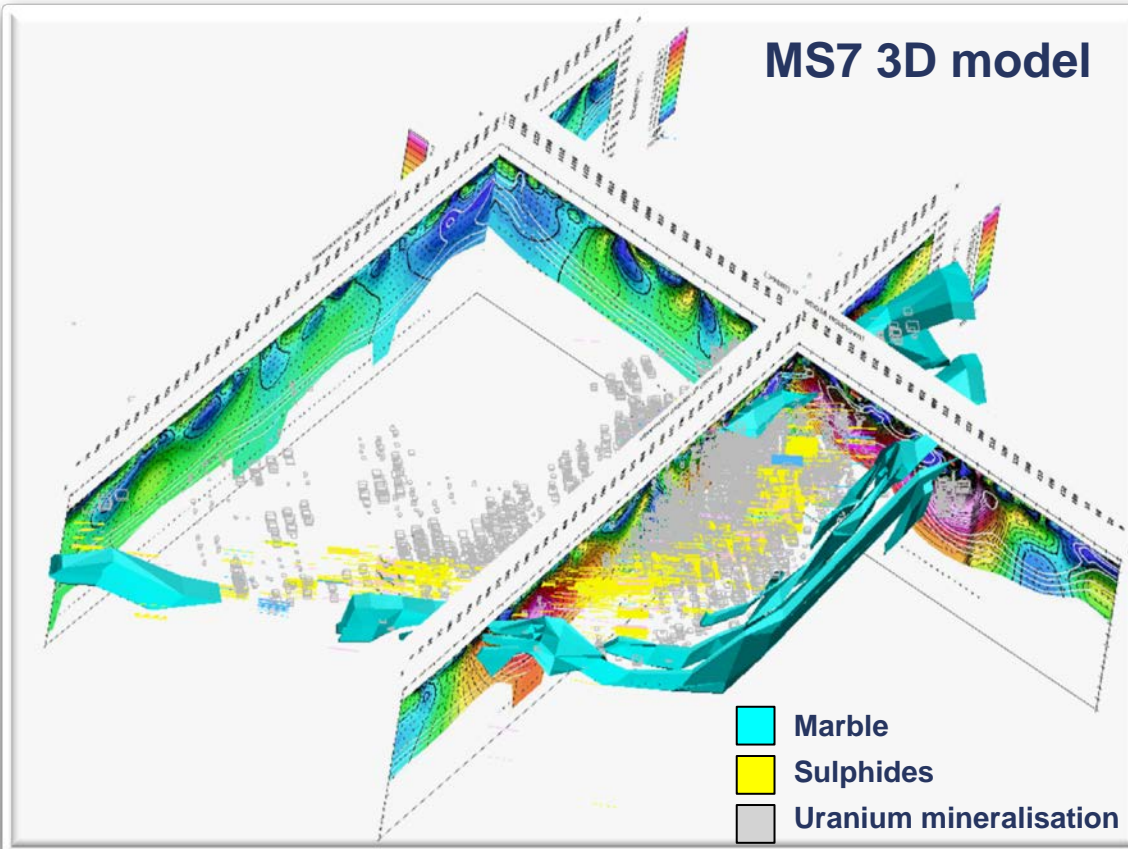
Pyrrhotite

Concept

Sulphide mineralisation spatially/genetically related to alaskite-hosted uranium mineralisation



Target Generation: IP Orientation Survey



- ❖ Pole-dipole configuration
- ❖ 3 lines each at Ongolo, MS7 and INCA
- ❖ 25m Station spacing
- ❖ Results promising, sulphides detected
- ❖ IP will be used in future as a new exploration tool



Alaskite Targets

- ✿ Ground-truth exploration targets generated during prospectivity analysis
 - Target prioritisation
 - Detailed geological mapping
 - Ground-radiometric surveys
 - RadonX, IP
- ✿ Generation of drill targets
- ✿ Start drill-testing new alaskite targets late 2013

Surficial Targets

- ✿ Analysis also identified some surficial (i.e. palaeochannel) targets
- ✿ Assess underexplored Tumas palaeo-drainage (hosts Tubas and Tumas deposits)
- ✿ Reconnaissance of targets identified across unexplored palaeo-drainages



Omahola Project: Overview

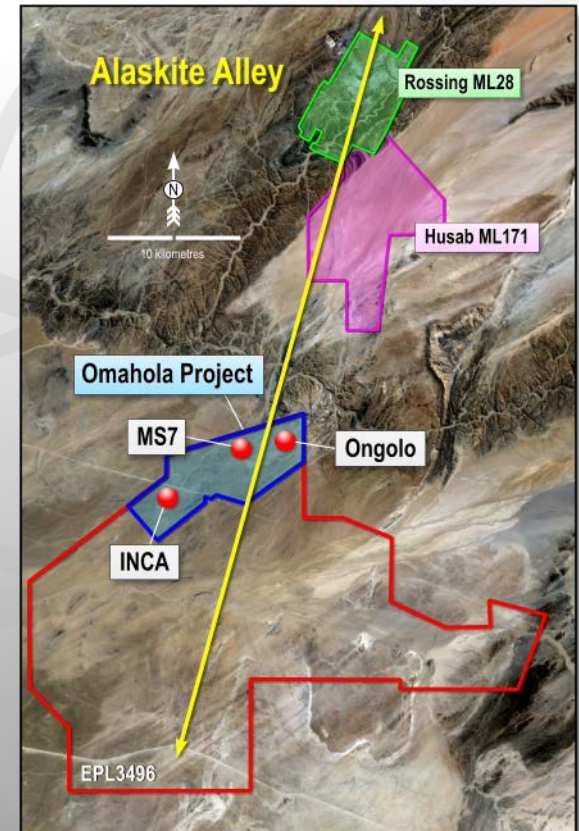


JORC Resource: 48.7 Mt at 420 ppm for 45.1 Mlbs U₃O₈

- ❁ Flagship, 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

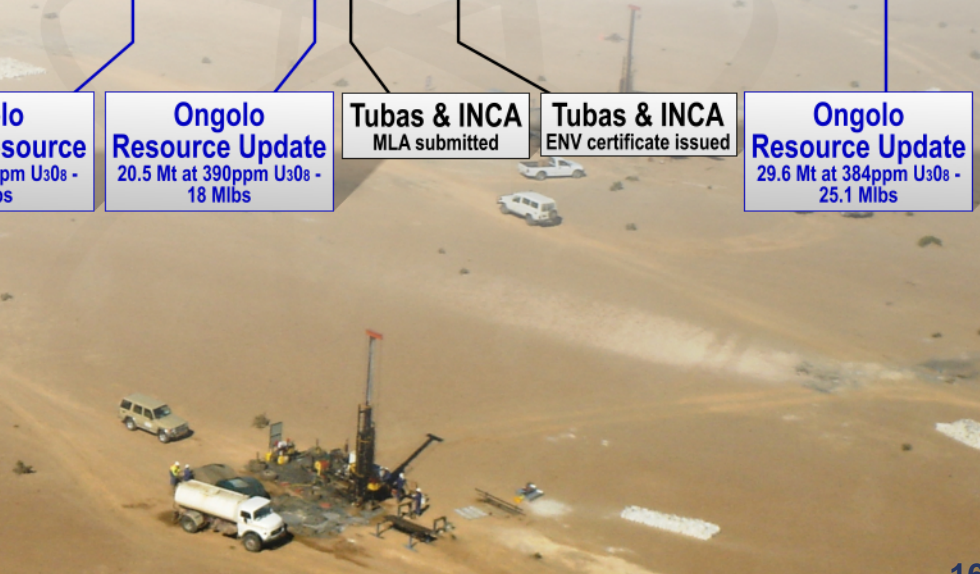
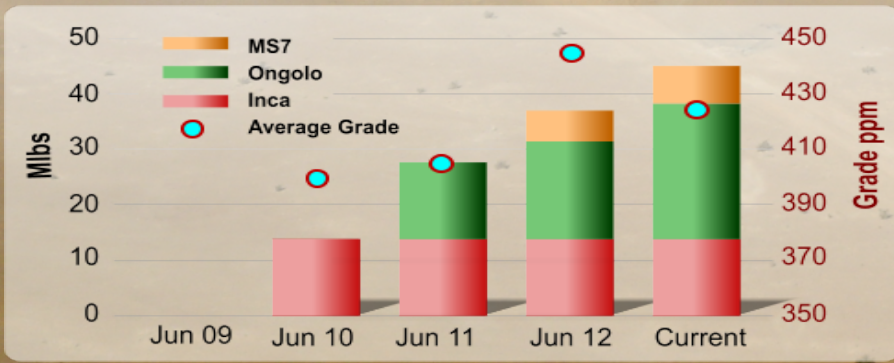
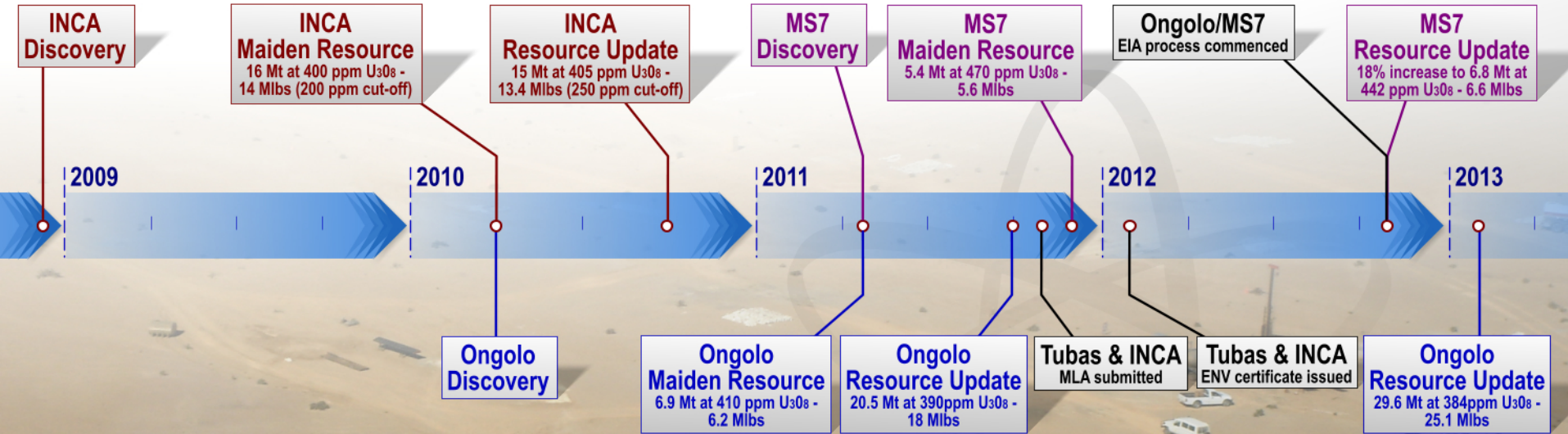
Short Term Objective:

Establish resource base for "critical mass" then complete Prefeasibility Study



Note: EPL 3496 is currently pending renewal

Omahola Project: Consistent Progress





Opens up the potential for a heap leach operation

- ✿ “Sighter” column test demonstrated potential for heap leach processing
- ✿ Uranium recovery 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 planned



Omahola Project: Process Options & Size

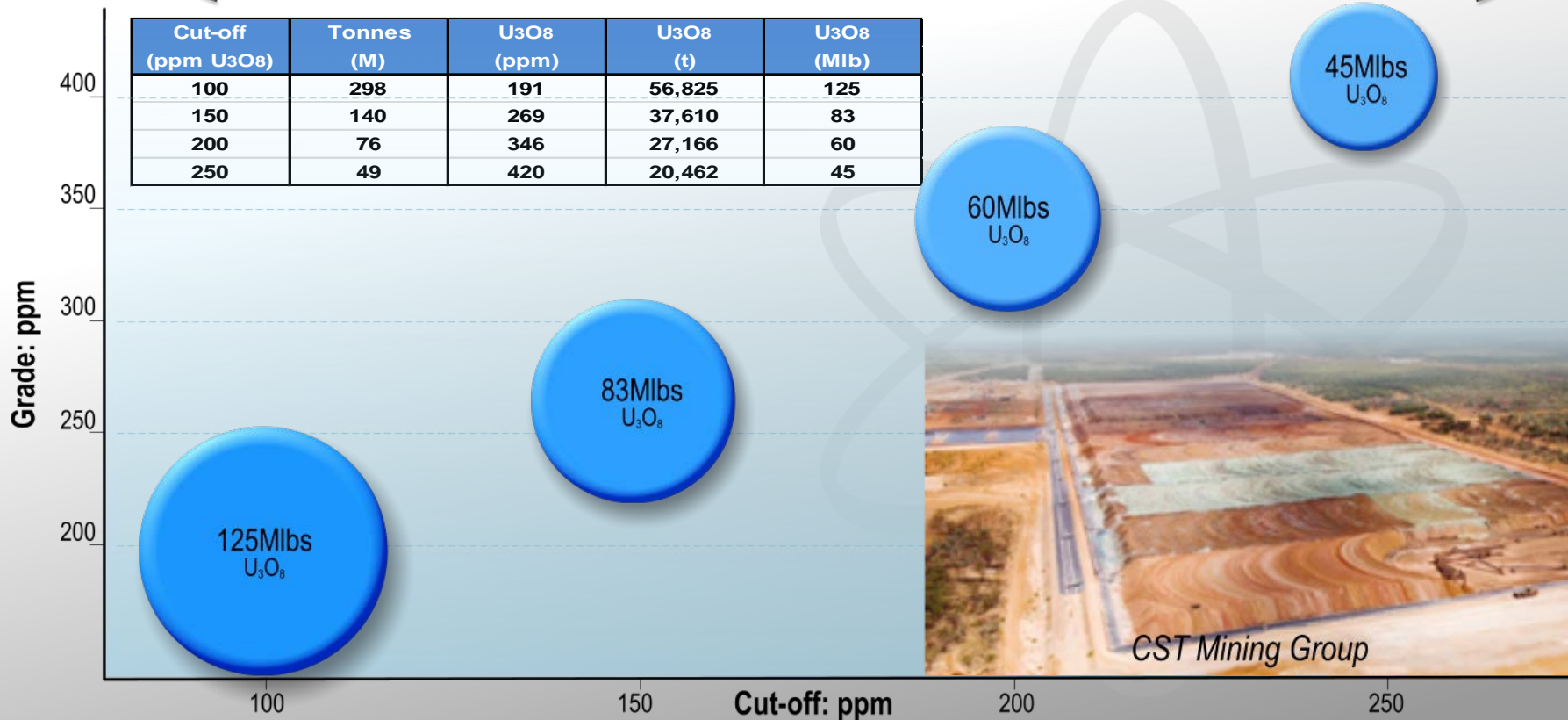


Provides development optionality around high grade resource zones

Heap Leach

Process Options

Tank Leach





Current Activities:

- Additional resource infill drilling recently completed at INCA deposit
- Re-evaluation of MS7 – open at depth – potential for resource increase
- Pit optimisation exercises nearing completion
- Metallurgical test work planning

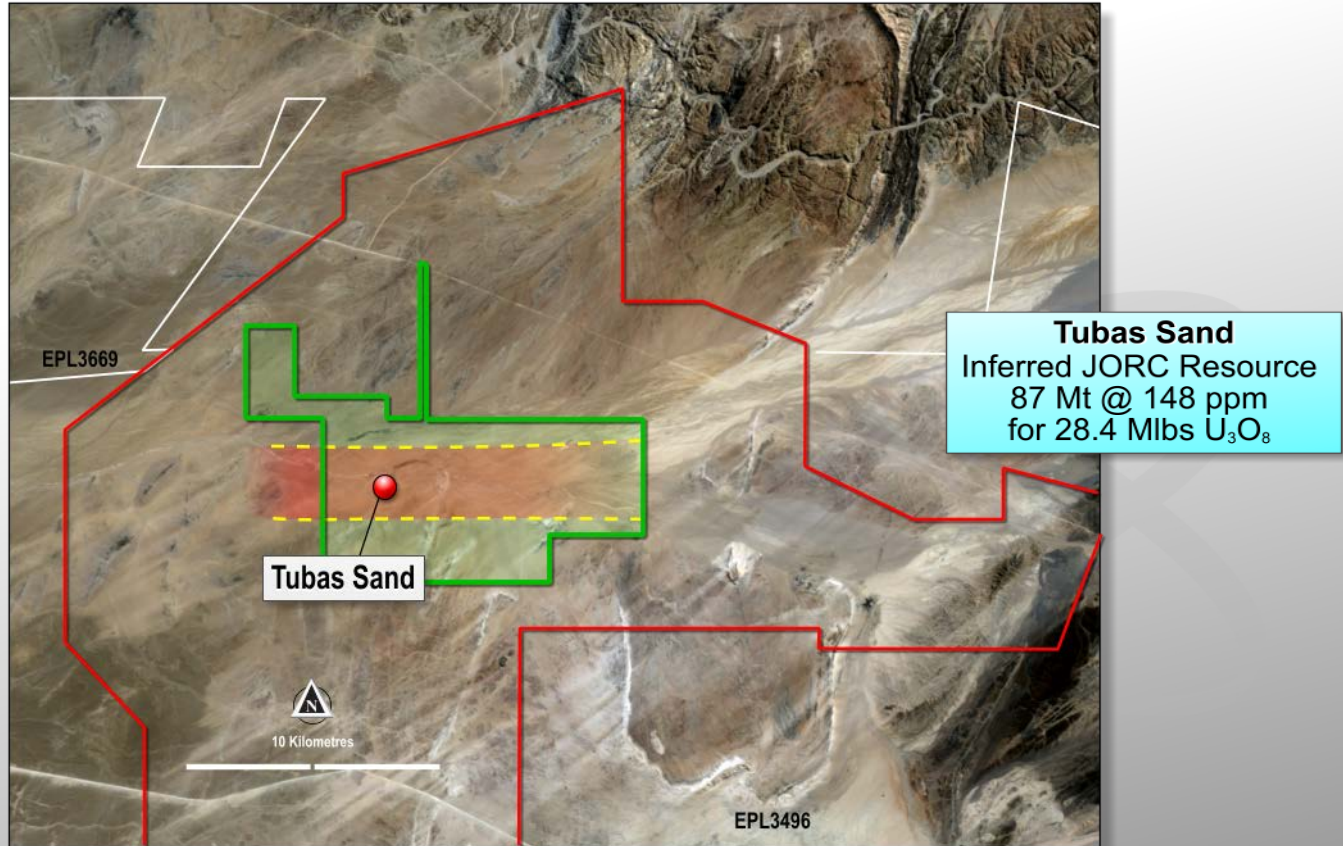


Next steps (for the remainder of FY 2013/14):

- Follow-up drill testing of reconnaissance targets (from October)
- Complete pit optimisation exercises
- Conduct metallurgical test work

Objectives:	Complete pit optimisation and metallurgical test work Complete Prefeasibility Study end 2014 Complete Feasibility Study end 2015
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Tubas Sand Project: Location



Tubas Sand Deposit showing area with known red sand

Tubas Sand Project: Summary



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
- ❁ Product Options:
 - High grade clean sand concentrate, or
 - Loaded resin
- ❁ Optionality:
 - Offtake to existing producer, or
 - Longer term supplemental Omahola feed
- ❁ Modular approach ~ 250 tpa U₃O₈
- ❁ Resource Update Underway

Objective: Seeking offtake partner
Develop a small, low capex operation





Well positioned in current market environment

- ✿ Target Generation
 - Recently completed, highly successful prospectivity analysis
 - Recognition of underexplored parts of our Namibian tenements
 - Untapped, exciting exploration potential
- ✿ Omahola Project – Ongoing activity
 - Complete pit optimisation exercises
 - Conduct further metallurgical test work
 - Follow-up drill testing of new exploration targets
- ✿ Other projects – still making progress
 - Tubas Sands – resource update, seeking offtake partner
 - Shiyela Iron Ore – seeking development partner
 - Australian portfolio – seeking divestment
- ✿ Potential for improving uranium market sentiment

Leading location, Clear focus, High prospectivity, Proven delivery record



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Visit us at Booth 16



Appendices





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

Gillian Swaby

Non-Executive Director

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

Christophe Urtel

Non-Executive Director

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

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

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



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 provided on a 100% basis and have been rounded and 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 - Namibia



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, who was previously Managing Director of Reptile Uranium Namibia (Pty) Ltd and Mr Kavanagh, who was previously 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 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. 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.