Deep Yellow
Limited

Advanced Exploration; Advancing To Production

Excellence in Mining and Exploration 2010
Sydney, New South Wales
21 September 2010

Patrick Mutz - Managing Director
ASX Code: DYL
www.deepyellow.com.au

Disclaimer

Forward Looking Statements

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Overview

- Company Focus and Vision
- Corporate Profile
  - Share and Market Cap, Top 10, Cash, B&M
- Project Locations & Portfolio Summary
- Project Summary
  - Project Pyramid
- Uranium Resources Summary
- Omahola Project Pre-Feasibility Study
- Emerging New Projects
- The Next 12 Months

Company Focus and Vision

Deep Yellow Limited (DYL) *is an Australian-based uranium focused company with extensive operations in the southern African nation of* ***Namibia*** *and* ***Australia****.*

DYL *is targeting becoming a* ***uranium producer*** *in Namibia in* ***2013-14*** *as it strives to continue to successfully grow its uranium resource base through delineation of previously identified mineralisation, discovery and/or M&A opportunities.*

Corporate Profile

Shares on Issue: **1,125.8M**

Unlisted Options: **39.8M**

Market Capitalisation: **~A$202M**
(at 18.0 cents – 15 September 2010)

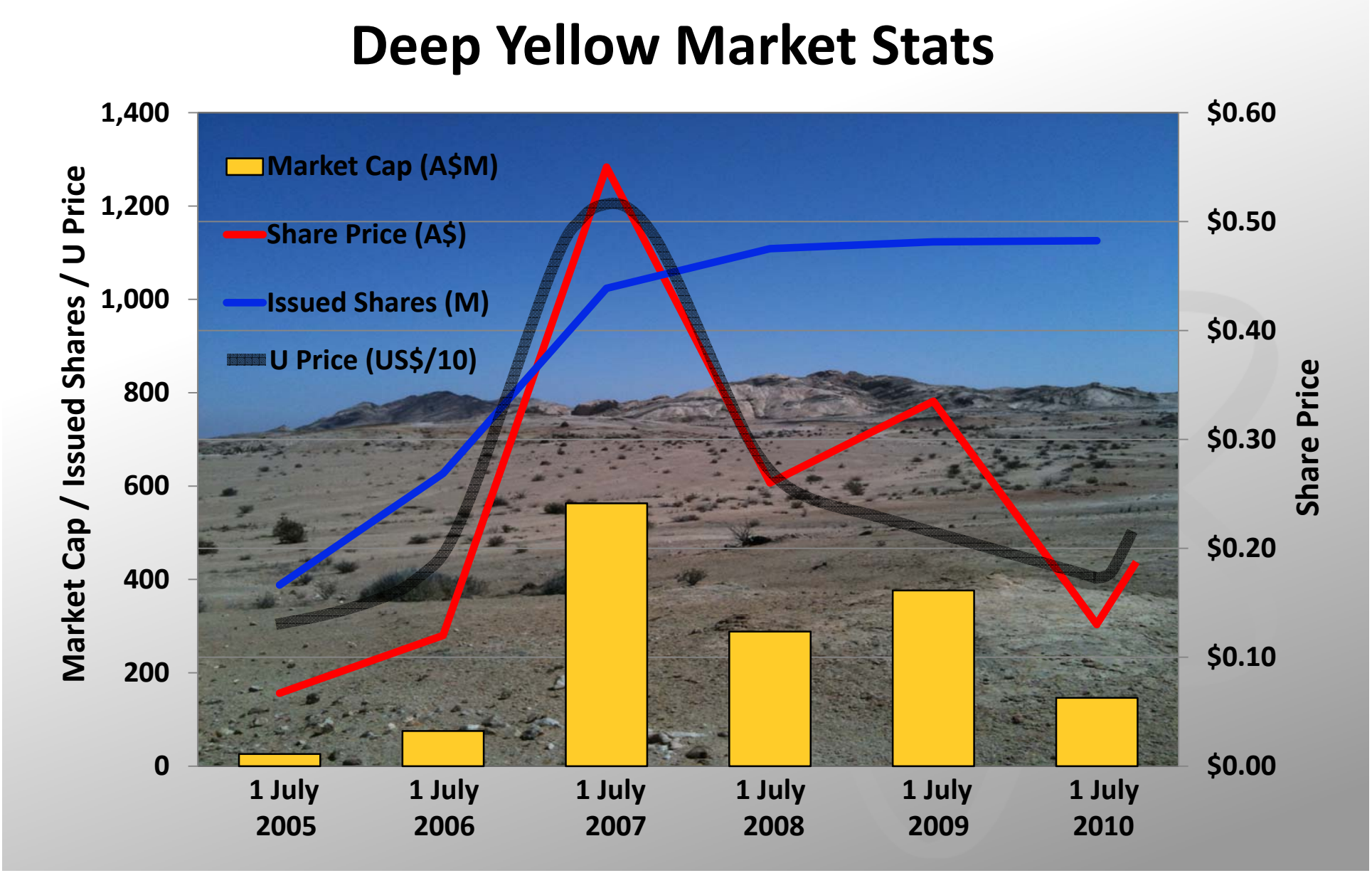
Net Cash: **A$27.6M**

(Statistics as at 31 August 2010 or as shown)

Unlisted Options	Exercise Price	Expiry Date
12,500,000	59.5 cents	30/11/2010
2,437,500	59.6 cents	31/12/2010
612,500	74.6 cents	30/06/2011
8,462,500	27.5 cents	30/06/2011
3,230,000	40.0 cents	30/06/2011
2,145,000	45.0 cents	30/06/2011
1,370,000	60.0 cents	30/06/2011
1,650,000	27.5 cents	31/12/2011
705,000	27.5 cents	30/06/2012
2,625,000	35.0 cents	30/06/2012
3,425,000	45.0 cents	30/06/2012
625,000	60.0 cents	30/06/2012

…No debt and strong shareholder support

Market Capitalisation History



Top Ten Shareholders

(As at 31 July 2010)

Shareholder Name	Ordinary Shares	Percent
Paladin Energy Ltd	220,258,461	**19.56**
HSBC Custody Nominees (Aus) Ltd	140,377,667	12.47
Robert Anthony Healy	73,630,312	6.54
Dr Leon Eugene Pretorius	66,365,000	5.89
Gillian Swaby	40,673,333	3.61
Mr Zac Rossi + Mrs Thelma Rossi	35,800,000	3.18
Robert Anthony + Helen Marie Healy	25,437,500	2.26
Mervyn Patrick Greene	22,700,500	2.02
ANZ Nominees Limited <Cash Income A/C>	18,135,512	1.61
IJG Securities Pty Ltd	17,611,381	1.56
J P Morgan Nominees Australia Limited	16,261,802	1.44
Totals	**677,251,468**	**60.14**
Board and Management		11.52

Board and Management

Board of Directors

Mr Mervyn Greene – Chairman *Investment Banking*
Mr Patrick Mutz – Managing Director *Uranium Development/Production*
Mr Martin Kavanagh – Executive Director *Geology*
Ms Gillian Swaby – Non-Executive Director *Secretarial/Finance/Accounting*
Mr Tony McDonald – Non-Executive Director (independent) *Legal*
Mr Rudolf Brunovs – Non-Executive Director (independent) *Audit/Accounting*
Mr Mark Pitts – Company Secretary *Secretarial/Finance/Accounting*

Executive Management *Combined 75 years uranium experience*

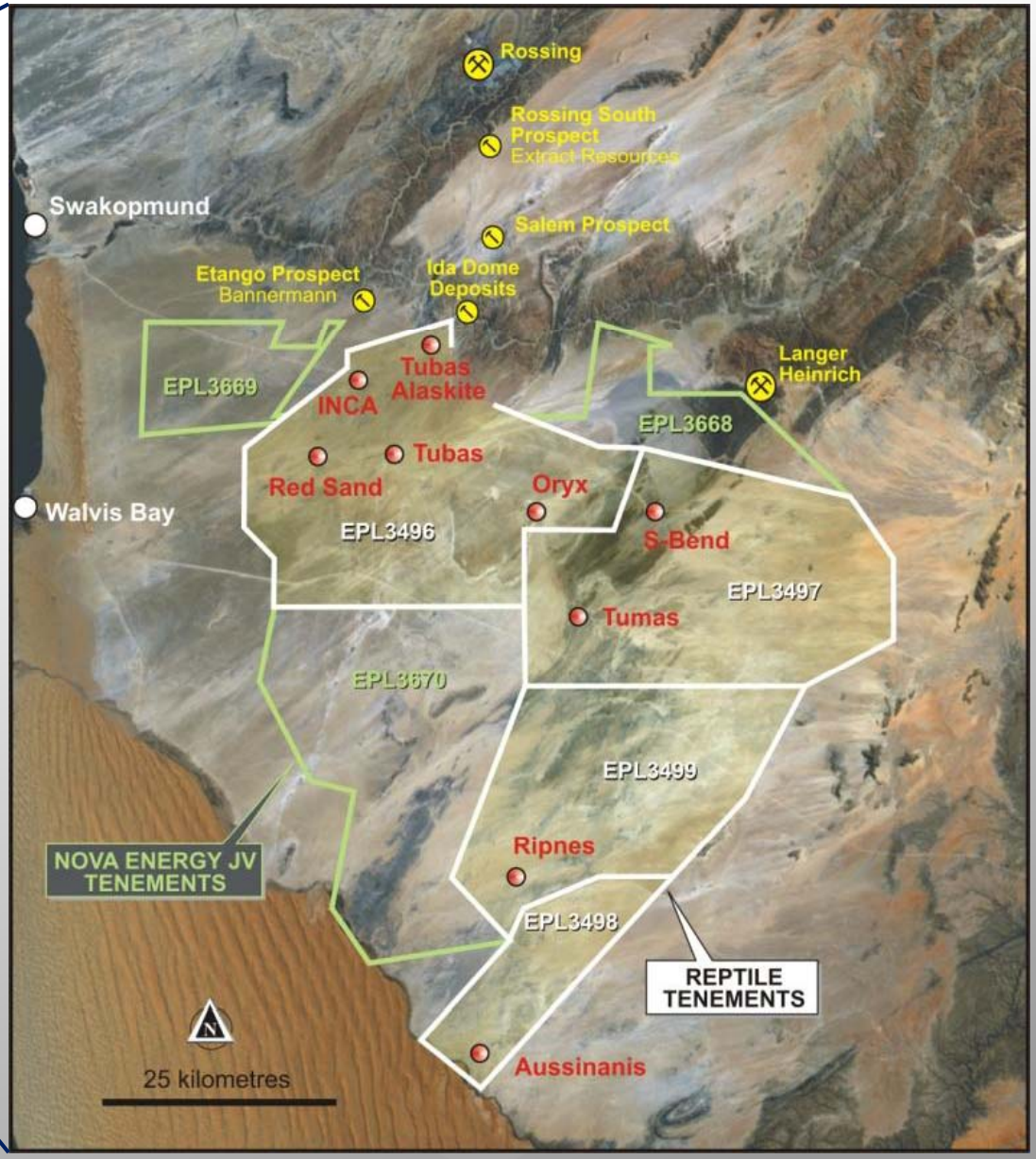
Over 100 years exploration and mining related experience

Mr Patrick Mutz – Chief Executive Officer, Deep Yellow Limited
Dr Leon Pretorius – Managing Director, Reptile Uranium Namibia
Mr Martin Kavanagh – Exploration Director, Deep Yellow Limited

Project Locations - Africa

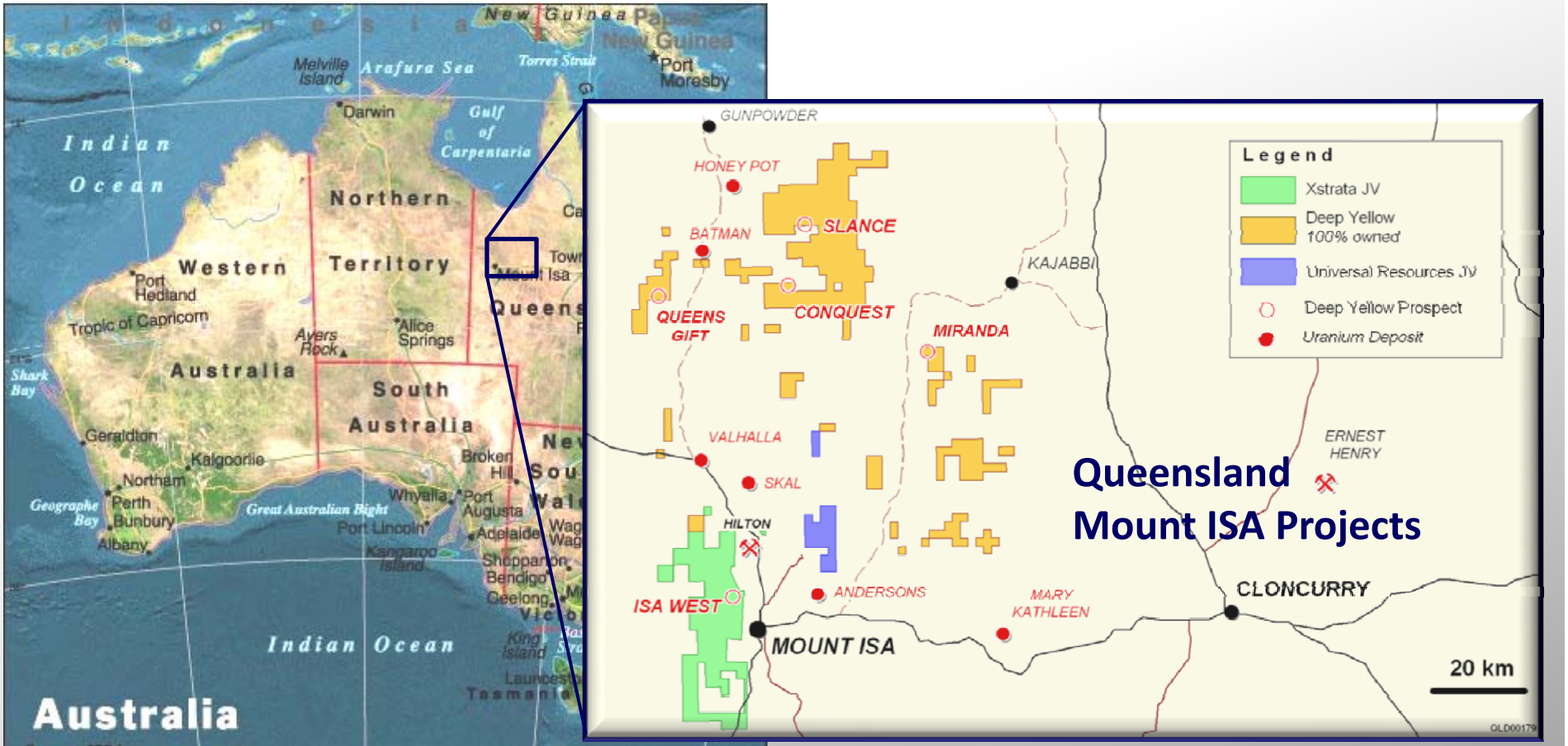
Exploration operations conducted by Deep Yellow's wholly-owned subsidiary Reptile Uranium Namibia (RUN)

Project Locations - Namibia



4,195 km²
Exploration area with substantial uranium resources

Project Locations – Australia - QLD

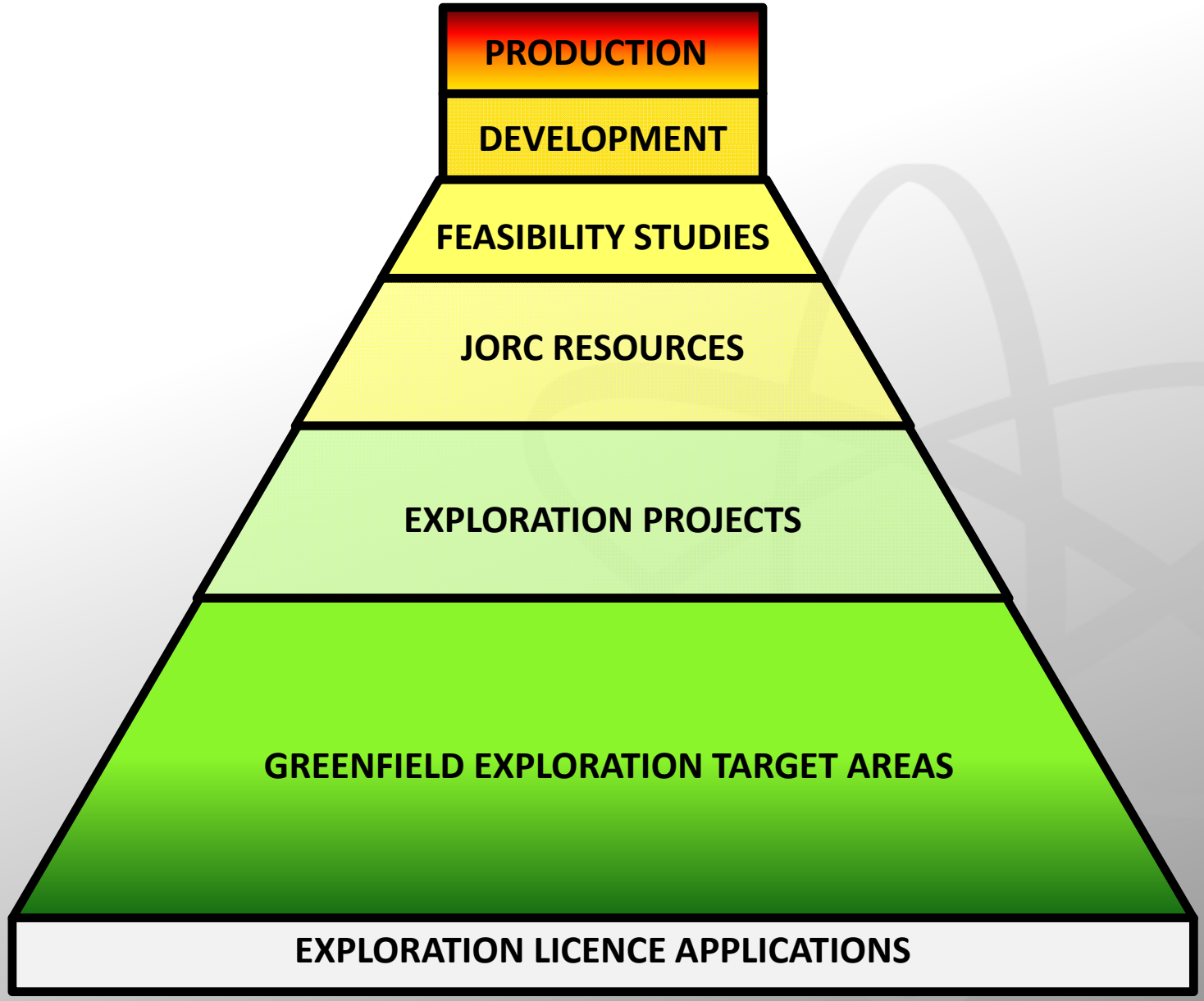


1,688 km² Exploration area with some uranium resources

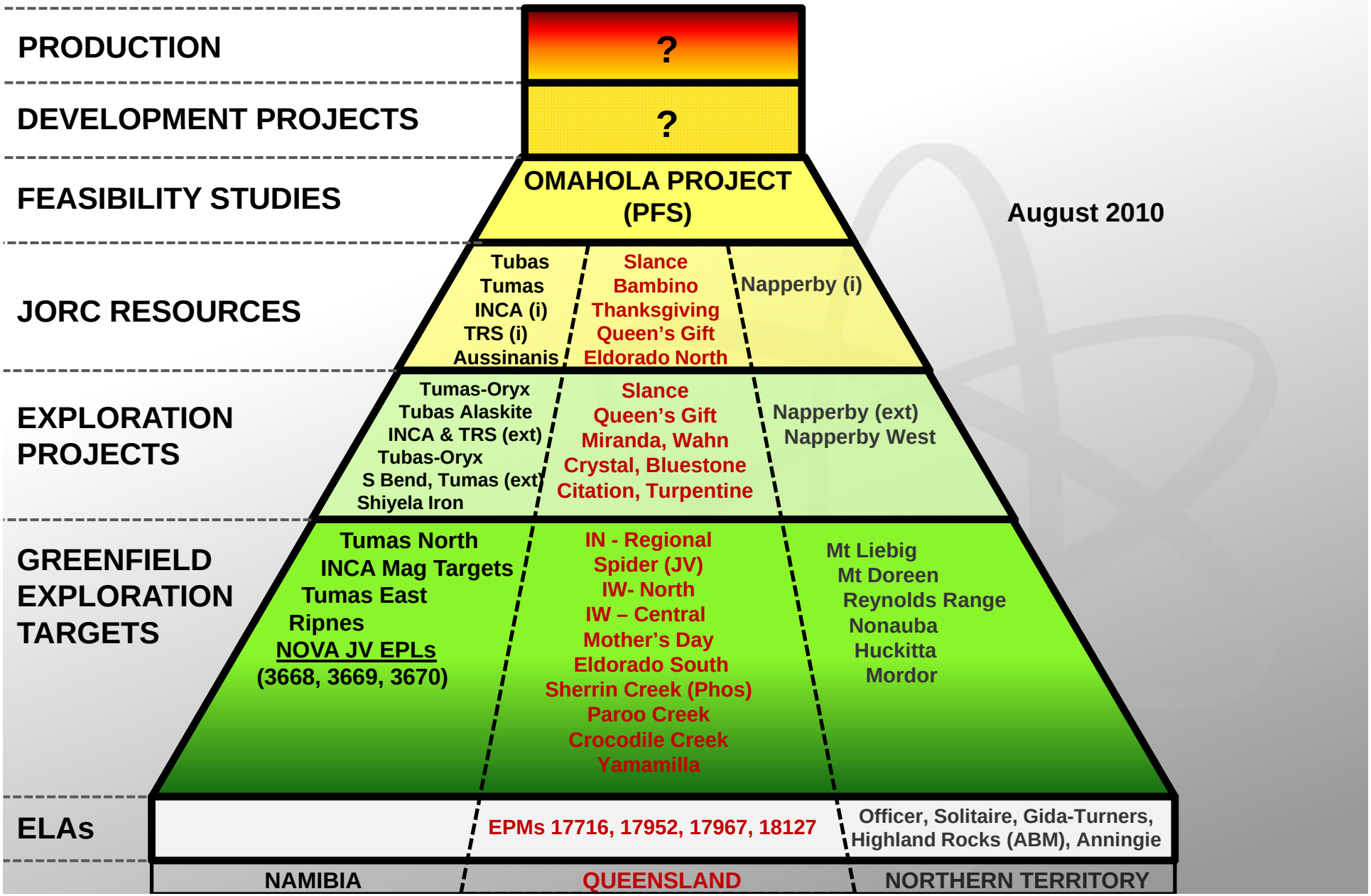
Project Locations – Australia - NT

28,180 km² Exploration area with uranium resources

Project Pyramid



Project Pyramid



Uranium Resources

JORC Mineral Resource Estimates Summary – July 2010						
Deposit	**Category**	**M Tonne**	**U3O8 (ppm)**	**U3O8 (%)**	**U3O8 (t)**	**U3O8 (Mlb)**
REPTILE URANIUM NAMIBIA (RUN)						
Omahola Project						
INCA *♦	Inferred	6.2	469	0.047	2,913	6.4
INCA *♦	Indicated	10.9	414	0.041	4,516	10.0
Tubas Red Sand #♦	Inferred	10.7	158	0.016	1,685	3.7
Tubas Red Sand #♦	Measured/ Indicated	3.2	168	0.017	532	1.2
Other RUN Projects						
Tumas *	Inferred	1.0	360	0.036	360	0.8
Tumas *	Indicated	9.0	343	0.034	3,087	6.8
Tubas #	Inferred	77.3	228	0.023	17,620	38.8
Aussinanis ×♦	Inferred	29.0	240	0.024	6,960	15.3
Aussinanis ×♦	Indicated	5.6	222	0.022	1,243	2.7
RUN PROJECT TOTAL		**152.9**	**255**	**0.026**	**38,910**	**85.7**
NAPPERBY URANIUM PROJECT						
Napperby *	Inferred	9.3	359	0.036	3,351	7.4
NAPPERBY PROJECT TOTAL		9.3	359	0.036	3,351	7.4
MOUNT ISA URANIUM PROJECT						
Mount Isa ❖	Inferred	2.0	440	0.044	890	2.0
Mount Isa ❖	Indicated	1.6	400	0.040	650	1.4
MOUNT ISA PROJECT TOTAL		3.6	420	0.042	1,540	3.4
TOTAL INFERRED		139.3	251	0.025	34,932	77.1
TOTAL INDICATED		25.4	308	0.031	7,812	17.1
TOTAL RESOURCES		**165.8**	**264**	**0.026**	**43,807**	**96.5**

Future production Immune from potential revived RSPT

10.8 M lb

In Australia

Figures have been rounded to reflect the accuracy of estimates and include rounding errors. Conversion 1 kg = 2.205 lb.

100 ppm cut-off × 150 ppm cut-off * 200 ppm cut-off ❖ 300 ppm cut-off ♦ eU3O8 ppm

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Expanded resource estimate expected in September Qtr

21.3 M lb

Figures have been rounded to reflect the accuracy of estimates and include rounding errors. Conversion 1 kg = 2.205 lb.

100 ppm cut-off × 150 ppm cut-off * 200 ppm cut-off ❖ 300 ppm cut-off ♦ eU3O8 ppm

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Largest single resource component. Evaluation underway to delineate high-grade subset

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100 ppm cut-off × 150 ppm cut-off * 200 ppm cut-off ❖ 300 ppm cut-off ♦ eU3O8 ppm

Resource expansion due in September Quarter

Tumas-Oryx resource extension due in December Quarter

High-grade subset anticipated in September Quarter

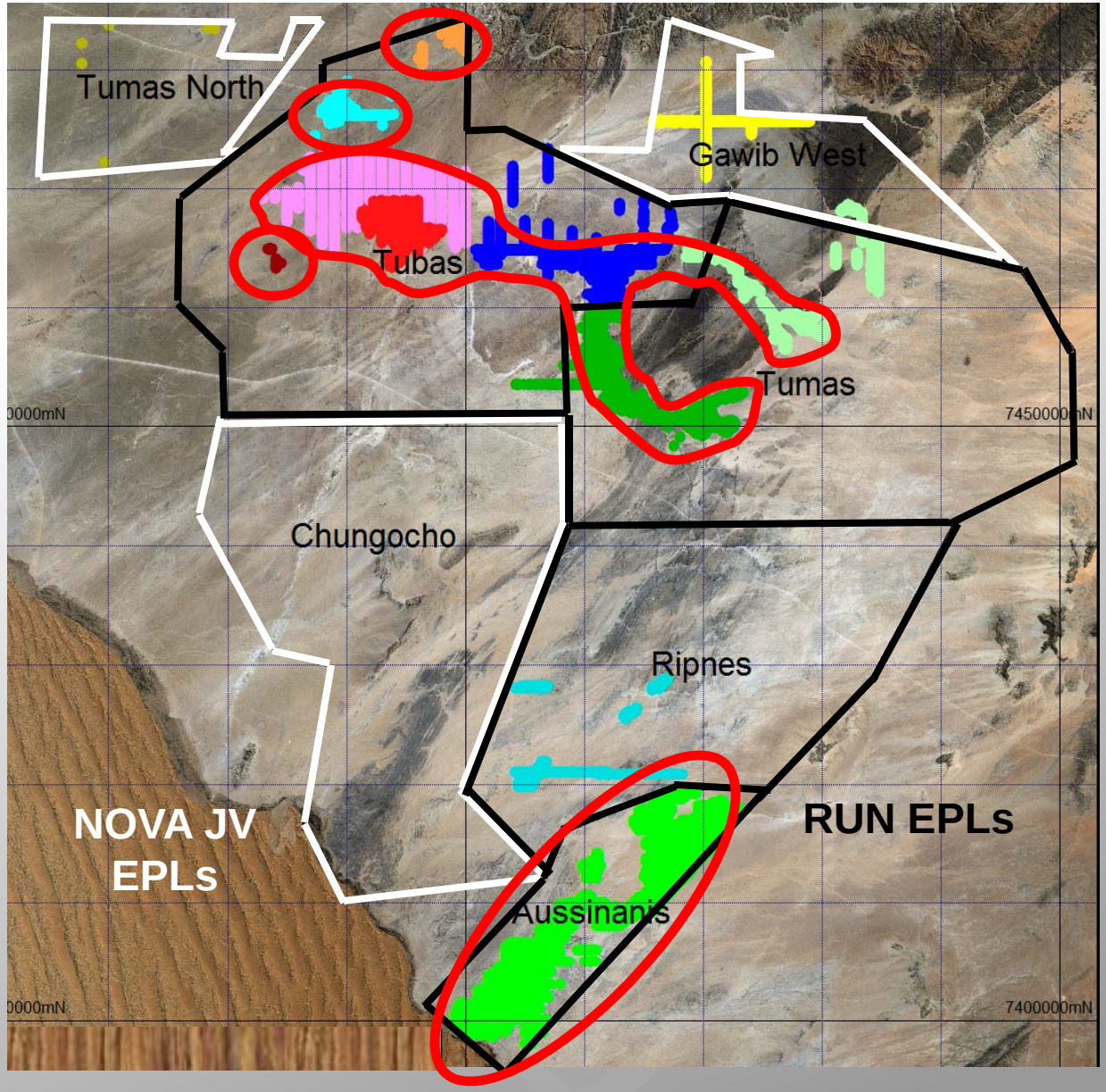
Only about half historic resource area drilled to JORC standards

Resources expected to increase

Resource Areas Drillholes - Namibia

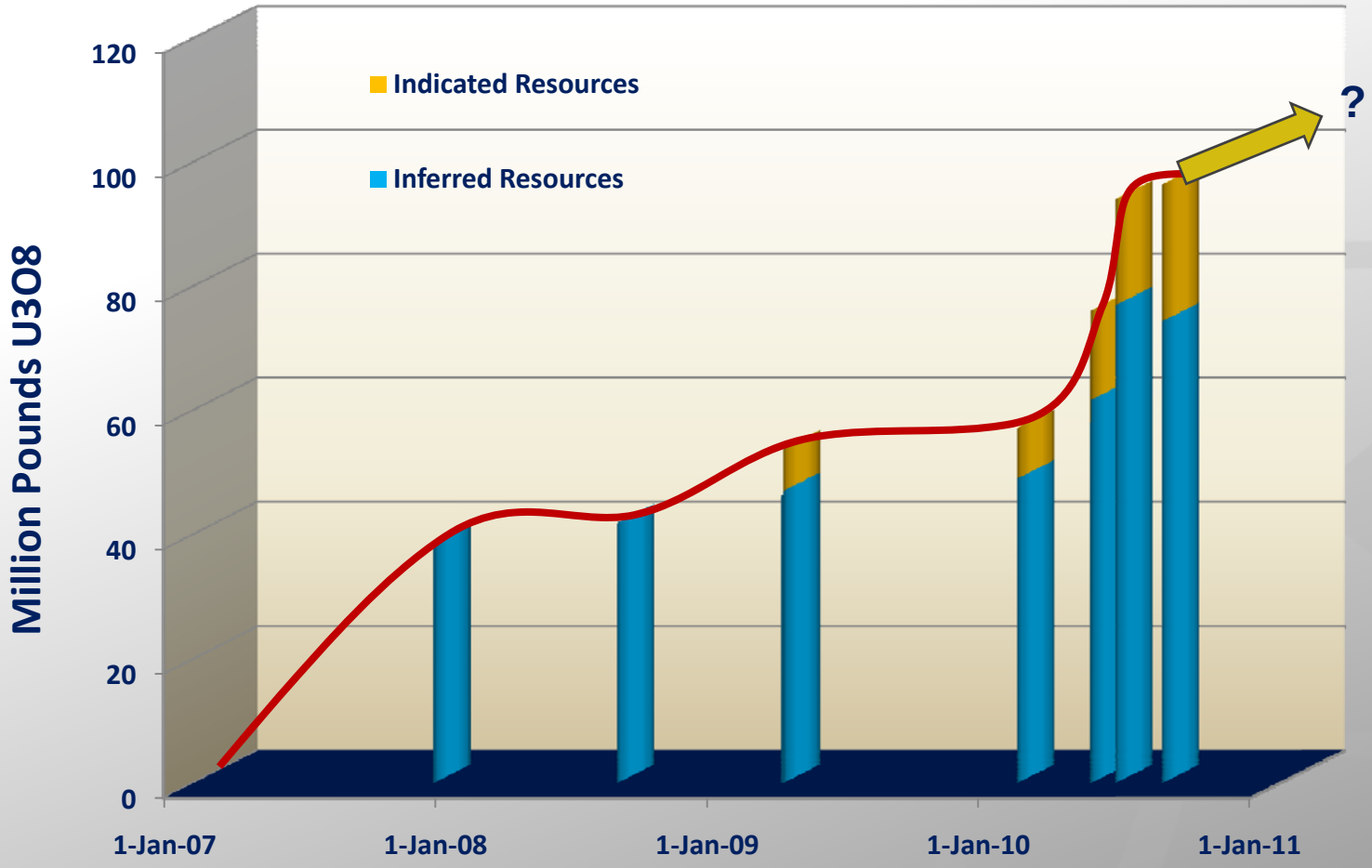
Prospects

Aussinanis	Shiyela
Gawib West	Tubas
Inca	Tubas Alaskite
Oryx	Tubas Red Sands
Ripnes	Tumas
S-Bend	Tumas North

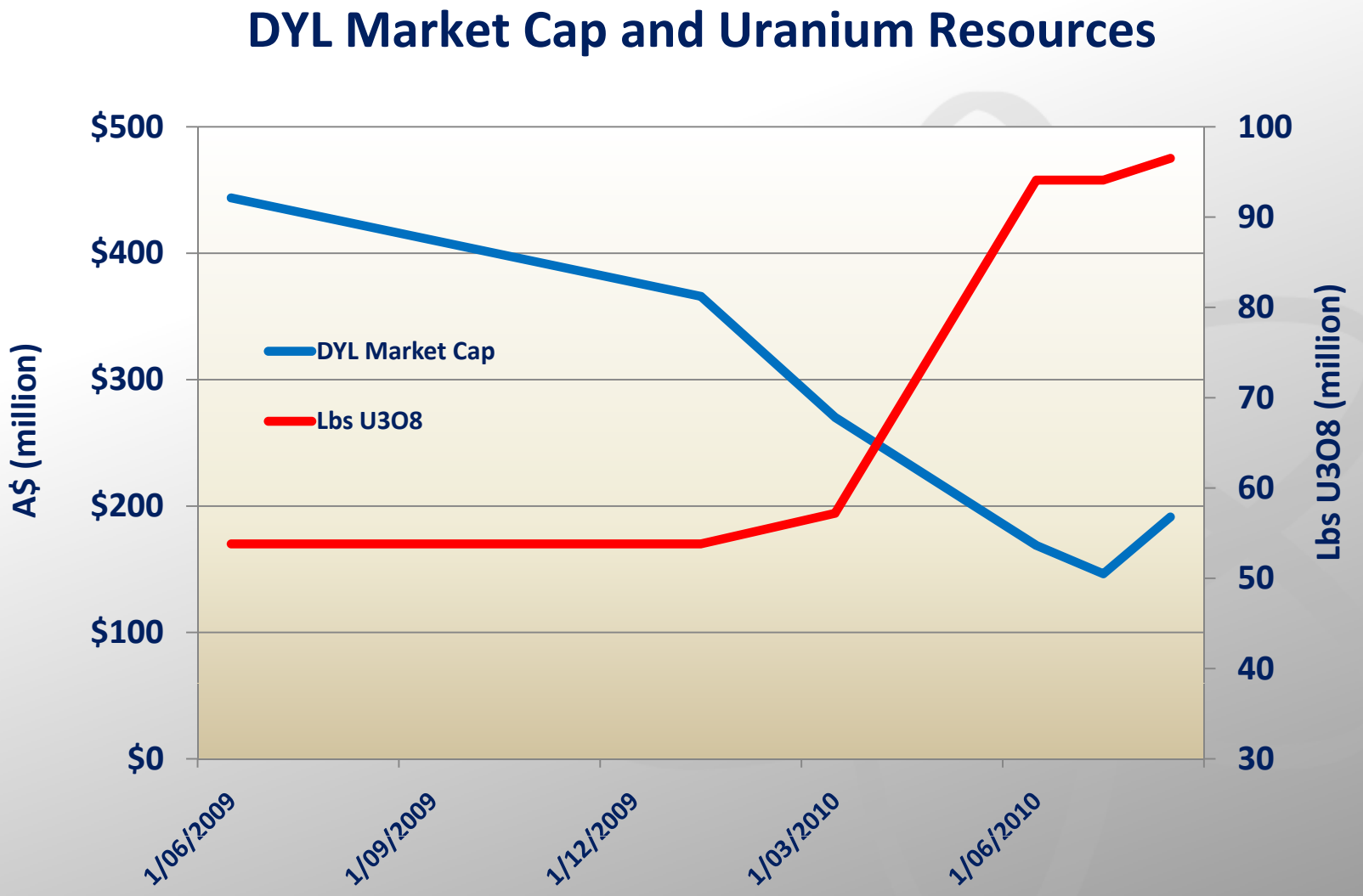


Deep Yellow Uranium Resources

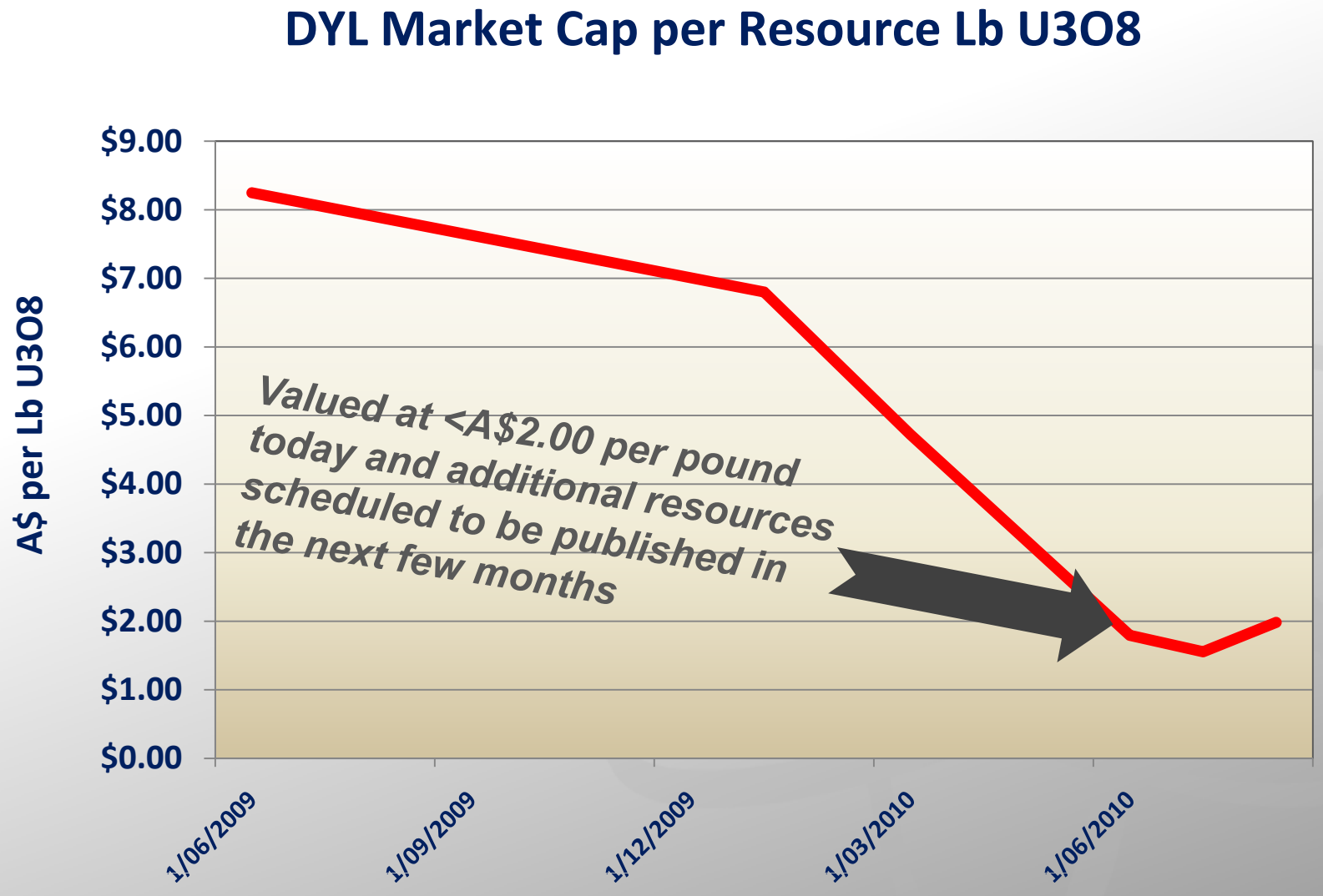
Uranium Resources in accordance w/JORC Code



Market Cap and Uranium Resources



Market Cap per Resource Lb U_3O_8



Omahola Project

The **Omahola Project** is the subject of a **Pre-Feasibility Study (PFS)** being conducted by **SNC Lavalin** – Johannesburg

Project uranium resources consist of two deposits:

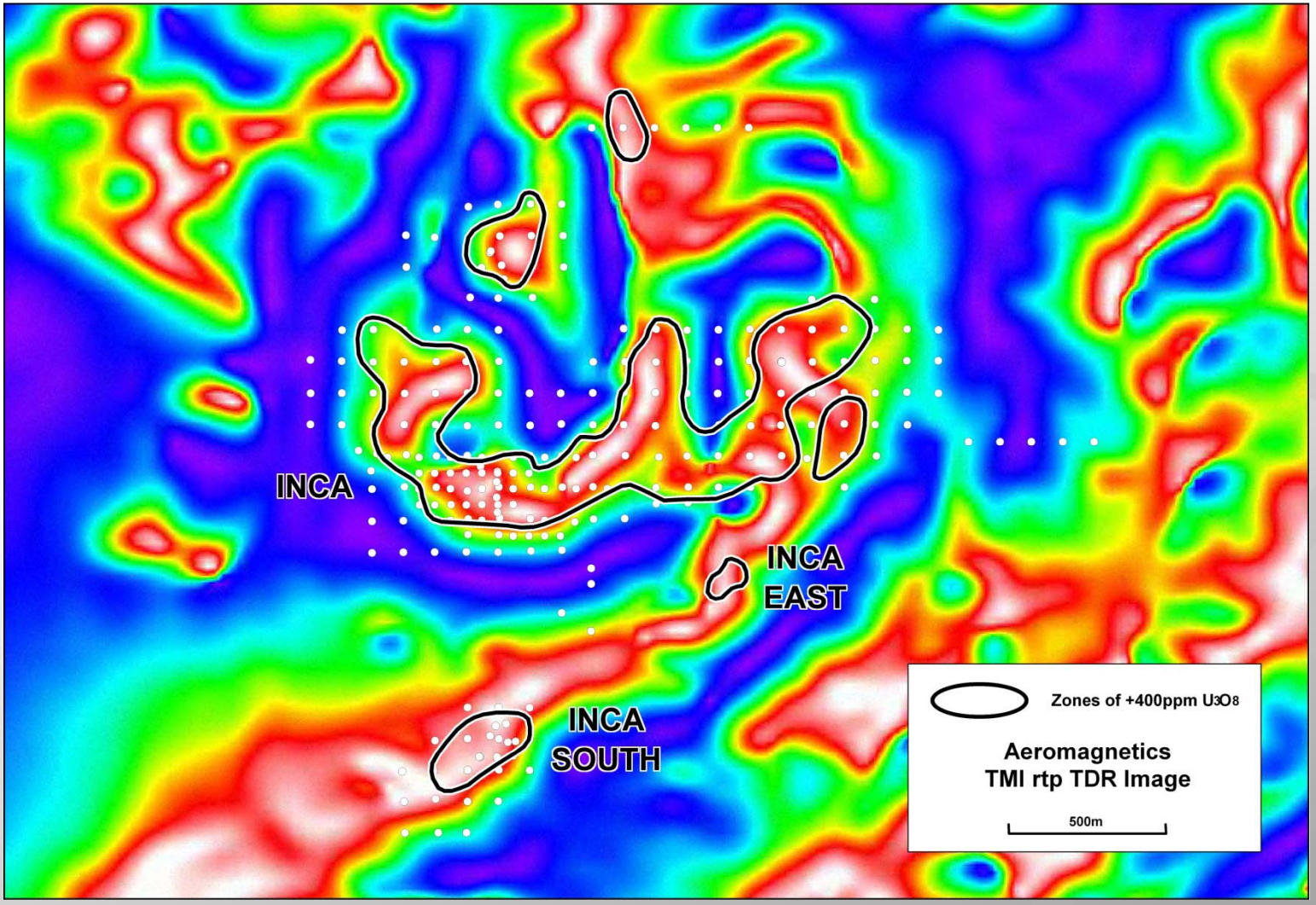
- **INCA** deposit – unique uranium and magnetite mineralisation
- **Tubas Red Sand (TRS)** deposit – wind-blown red sands with uranium mineralisation
- Total initial uranium resources in accordance with JORC Code
  - 31.0 M tonnes at 312 ppm eU_3O_8 for 9,646 tonnes (**21.3 Mlbs**) eU_3O_8
  - Expanded resource estimate anticipated in **September Quarter**

Omahola Project – INCA Deposit

INCA deposit

- Unique uranium and magnetite mineralisation
- Shallow mineralisation from ~**20 metres depth**
- Initial JORC Resource estimate 17.1 M tonnes at **436 ppm eU_3O_8** containing **16.4 M lbs eU_3O_8** at 200 ppm cut-off grade (majority in Indicated category)
- **Magnetite** may potentially be separated during processing and sold as **by-product** to other uranium producers with acid leach circuits
- Likely to supply ~80% of feed to Omahola acid leach plant

New Geophysical Survey Results



Total Magnetic Intensity (TMI) reduced to pole Tilt Angle Derivative aeromagnetic image with highest magnetic intensity in white

Omahola Project – TRS Deposit

Tubas Red Sand (TRS) deposit

- Wind-blown red sands with uranium mineralisation
- Initial JORC Resource 13.8 M tonnes at 160 ppm eU_3O_8 containing **4.9 M lbs eU_3O_8** at 100 ppm cut-off grade
- **From surface to ~13 metres** depth
  - Available as **free-digging sand** 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 U_3O_8**
- Drilling suggests red sands occur adjacent to and may potentially flank 30 km Tubas-Oryx-Tumas palaeochannel
- Likely to supply ~20% of feed to Omahola acid leach plant

Omahola Project - PFS

Pre-Feasibility Study (PFS)

- Study launched in **March 2010**
- **SNC-Lavalin** lead engineering consultant and Study Manager
- Metallurgical testwork by **Mintek** – Johannesburg
- Draft **PFS** anticipated in **December Quarter 2010**

Omahola Project – Development

Forward Looking Targets for Project Development

- PFS March-December 2010
- Definitive Feasibility Study (DFS); targeting 2011*
- Environmental approvals and licensing; targeting 2011-2012*
- Project development and construction; targeting 2012-2013*
- **Start of mining and ore processing; targeting 2013-2014***

* -Contingent on successful completion of prior steps

Emerging New Projects in Namibia

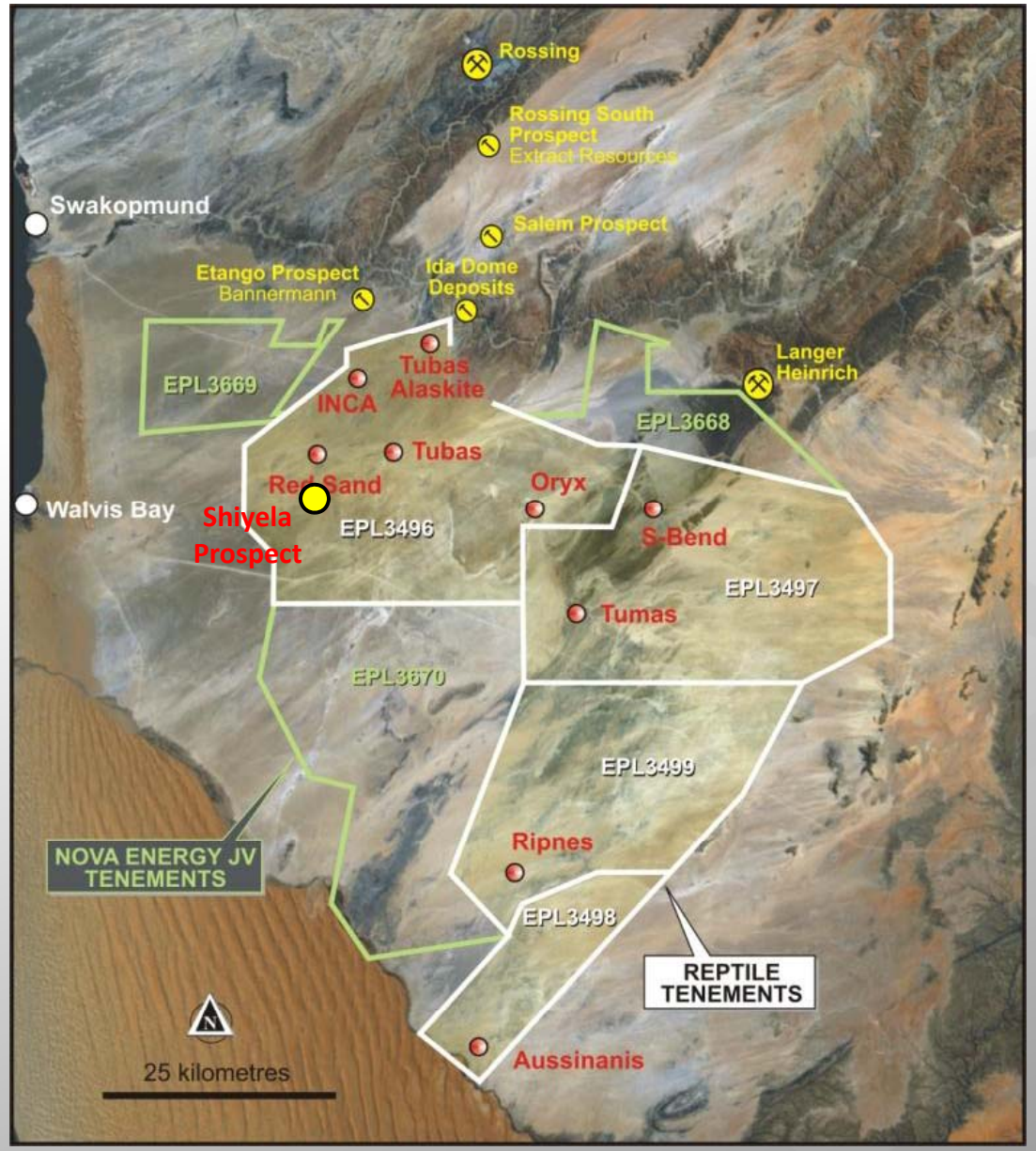
Ongolo Alaskite Project (formerly Tubas Alaskite)

- Discovery of **high-grade** (400+ ppm cU_3O_8) alaskite hosted uranium mineralisation announced April 2010
- Interpreted mineralised zone now up to **2 kilometres in strike length** with 500-600 ppm cU_3O_8 on Recon Line 5 announced 23 August 2010

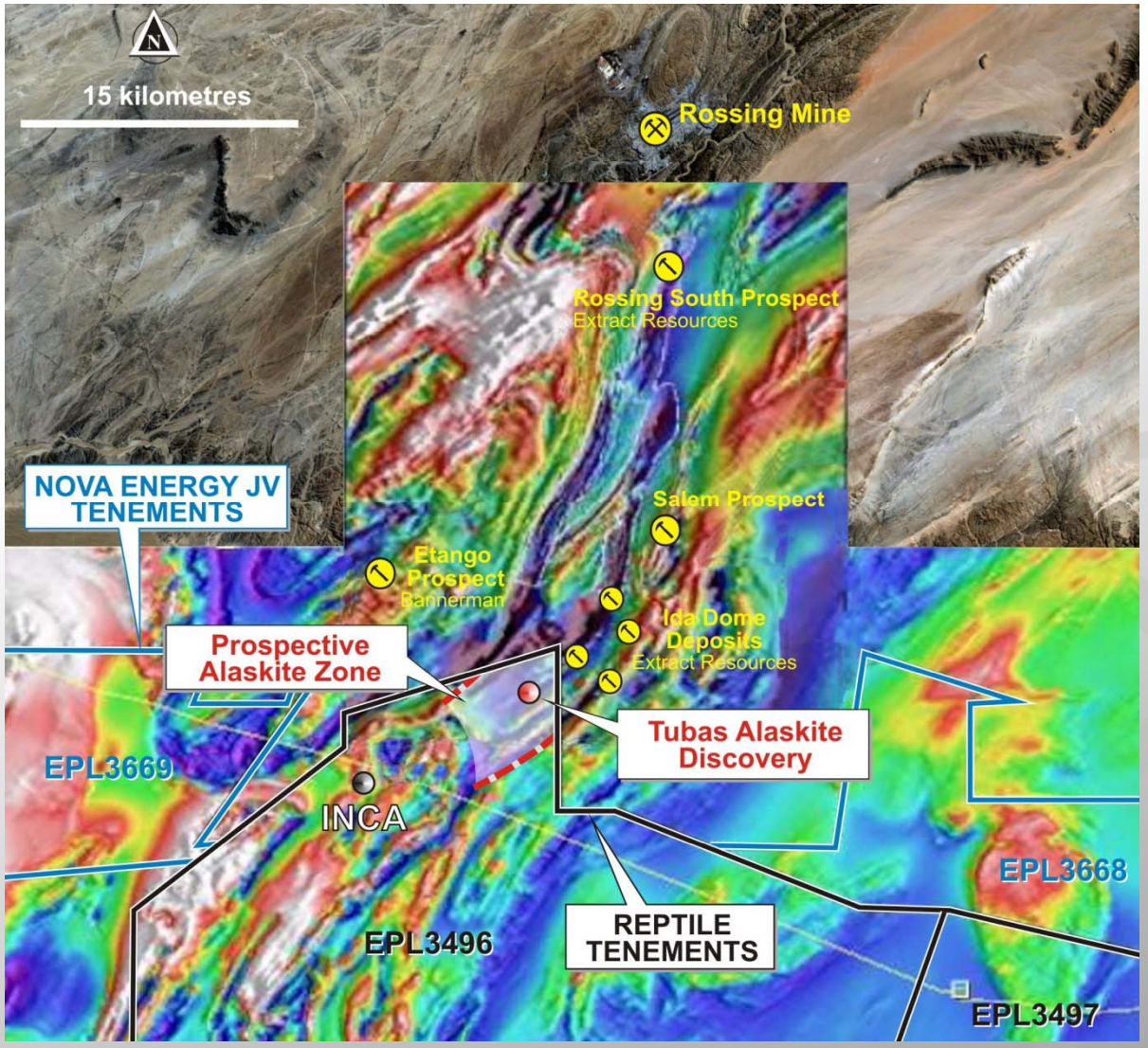
Shiyela Iron (Magnetite) Prospect

- Results of evaluation of magnetite cores sample yielded high-grade iron magnetite concentrate with low impurities announced
- Follow on drilling confirmed and expanded width of magnetite mineralisation up to 400 metres across strike with greater amounts of massive magnetite
- Strike length up to 8 kilometres and project located 30 kilometres from deep sea port at Walvis Bay

New Projects – Locations

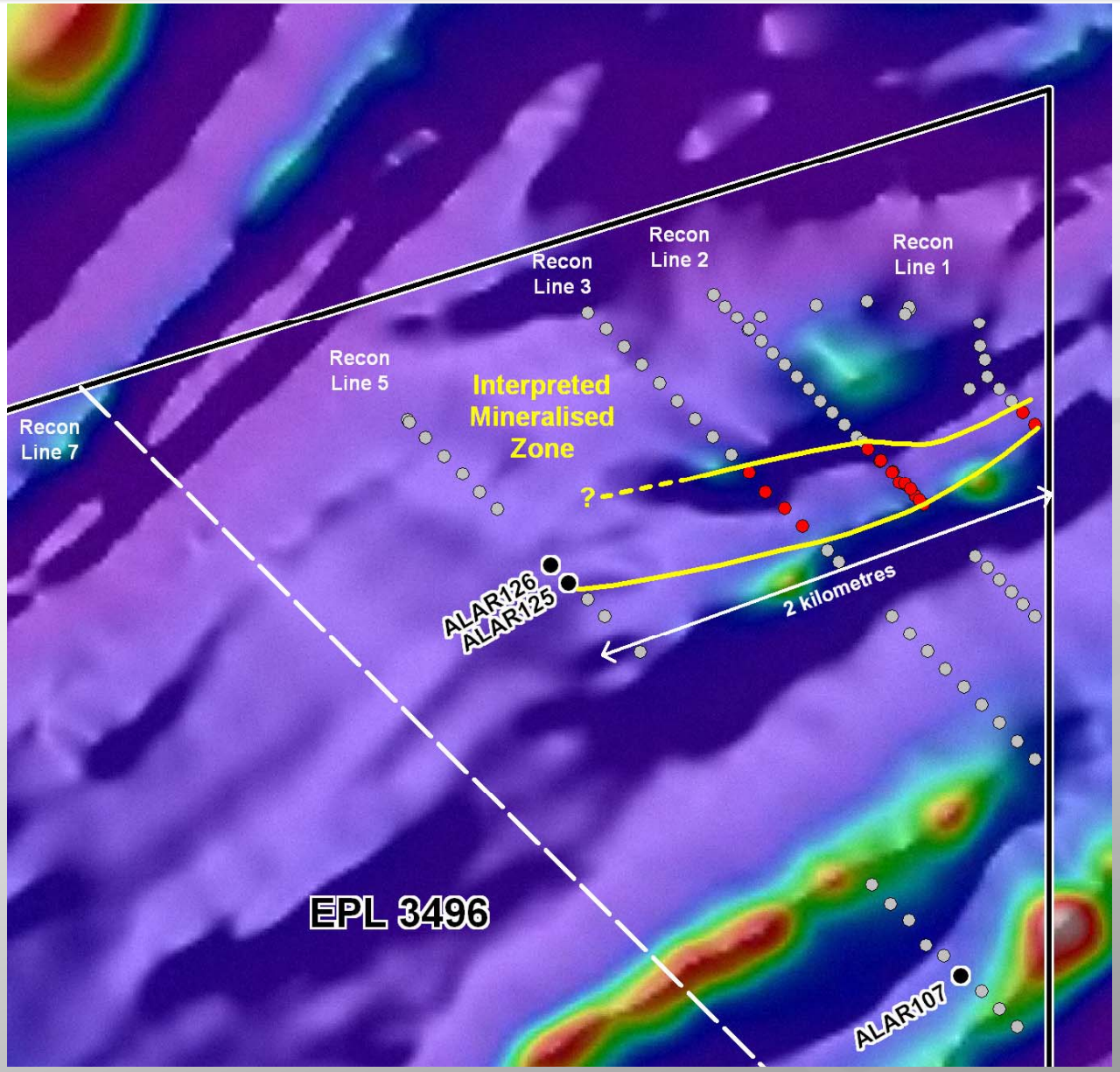


New Projects – Tubas (Ongolo) Alaskite

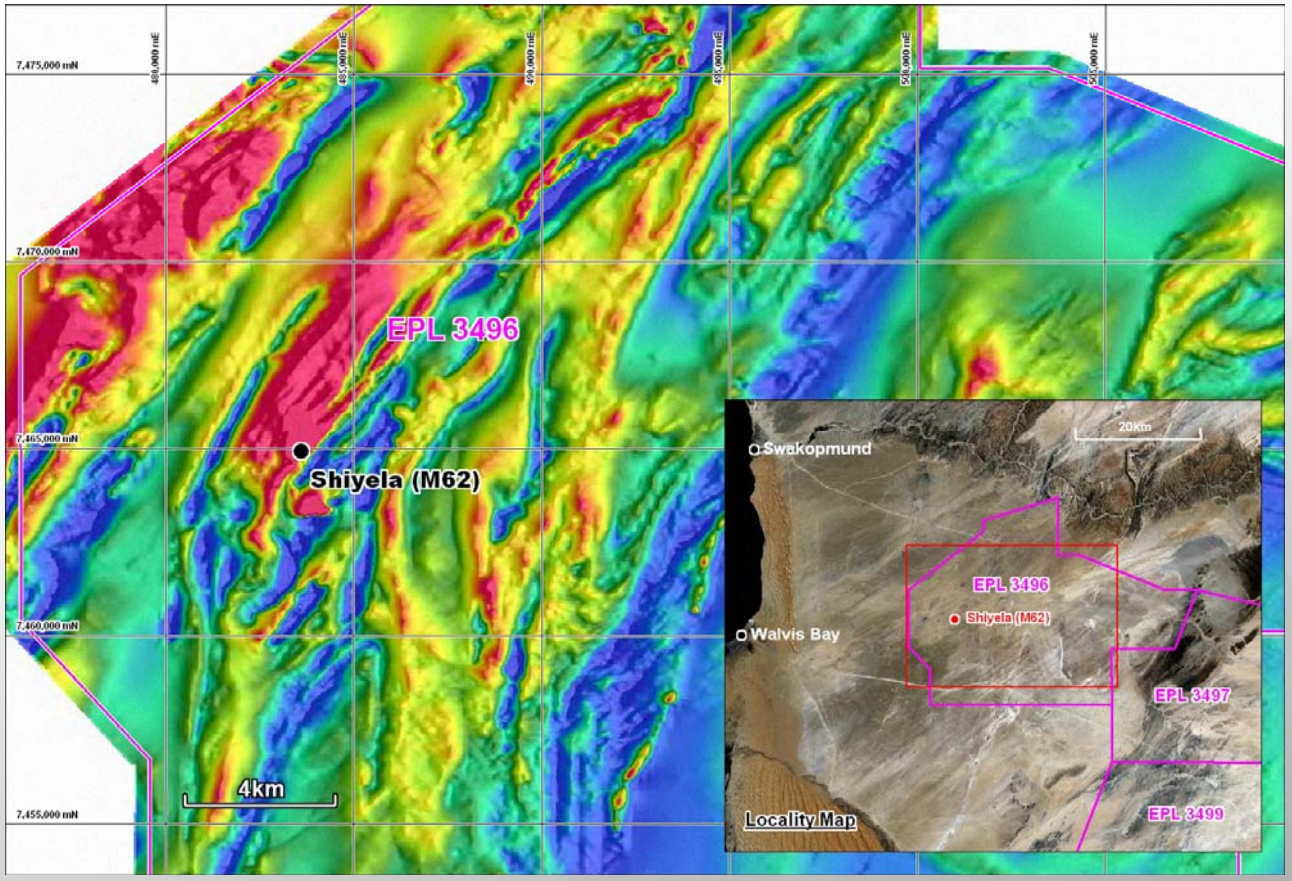


Regional aeromagnetic image with Tubas Alaskite Prospect relative to known uranium mineralisation

New Projects – Tubas (Ongolo) Alaskite

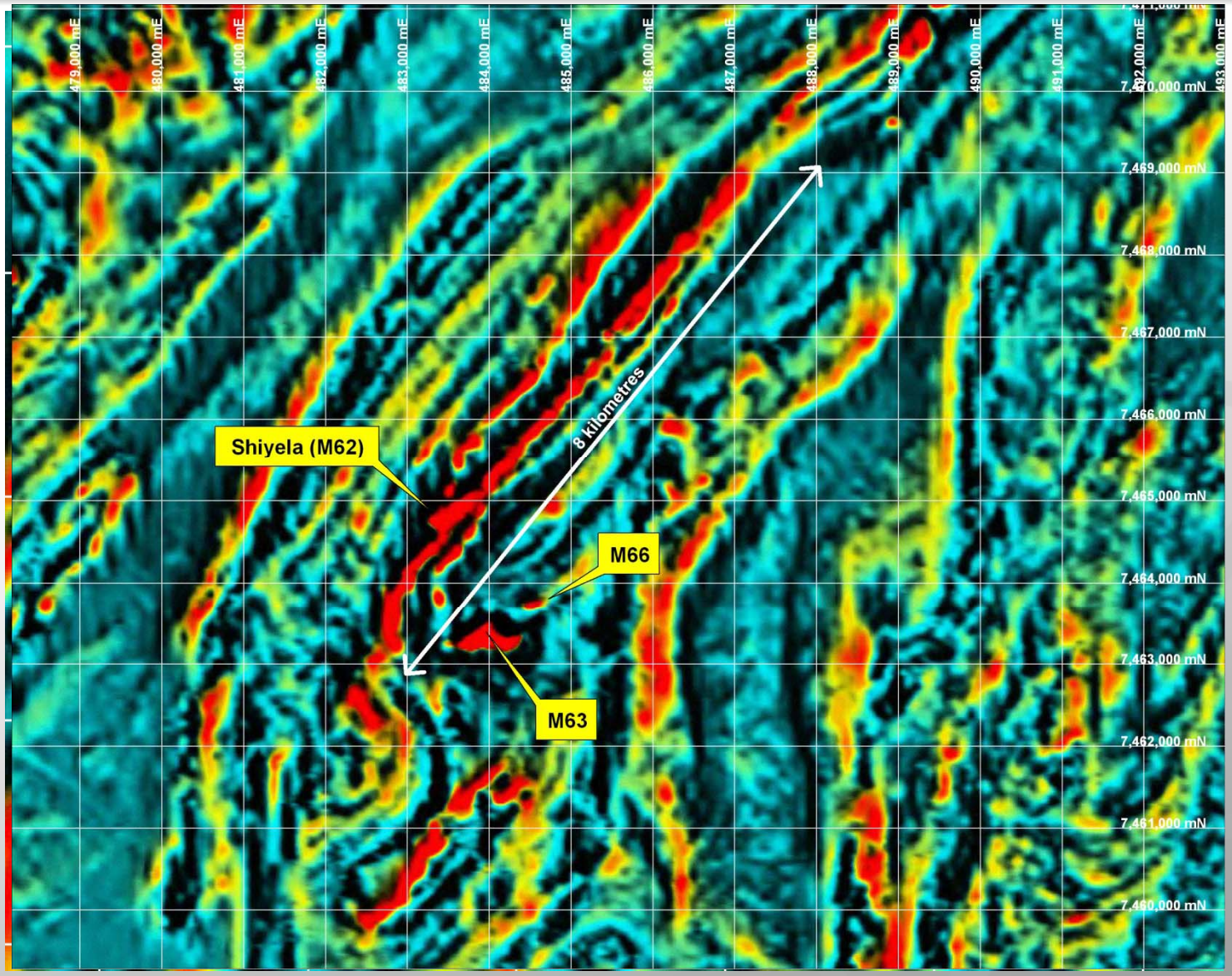


New Projects – Shiyela Iron Project



Total Magnetic Intensity (TMI) Image from RUN aeromagnetic survey - showing regional extent of interpreted 'high magnetic terrain' (red) within EPL 3496

New Projects – Shiyela Iron Project



Total Magnetic Intensity (TMI) Image from RUN aeromagnetic survey - showing regional extent of interpreted 'high magnetic terrain' (red) within EPL 3496

The Next 12 Months

- Continue to **expand uranium resource base**
- Complete PFS on **Omahola**; embark on DFS
- Consideration of PFS on **Tubas-Tumas** palaeochannel high-grade resource subset
- Advance drilling on emerging new projects
  - **Tubas (Ongolo) Alaskite** and **Shiyela Iron projects**
- Continue reconnaissance drilling on **Nova JV EPLs** and untested areas on RUN's EPLs
- Consideration of **strategic asset sales** to boost cash reserve
- Major focus on marketing and investor relations
- Eyes wide open for **M&A opportunities**

Contact Details

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F +61 8 9286 6969

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Website: www.deepyellow.com.au

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 eU3O8 and/or cU3O8 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 eU3O8 and/or cU3O8 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 eU3O8 and/or cU3O8 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.*