



29 April 2013

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2013

HIGHLIGHTS

Corporate

- Mr Tim Netscher joined the board as Non-Executive Director.
- Mr Peter Christians appointed Country Manager in Namibia.
- **DYL ends quarter with cash resources of \$5.5 million.**

Omahola Project – Ongolo Deposit

- CSA Global (UK) Pty Ltd. completed a resource upgrade for the Ongolo Alaskite deposit.
- The JORC Mineral Resource totals 29.6 Mt at 384 ppm for 25.1 Mlbs U₃O₈ at a 250 ppm cut-off.
- Contained U₃O₈ was increased by 39% (7.1 Mlbs) with 58% of the resource now classified as Measured and Indicated.
- As a result the Omahola Project resource base is now 48.7 Mt at an average grade of 420 ppm for 45.1 Mlbs U₃O₈ at a 250 ppm cut-off.
- Fusion XRF chemical assay results confirmed high grade equivalent uranium intercepts made during December – January drilling activities which were used in the JORC Resource update, including:
 - **ALAR1464** **5 metres at 480 ppm U₃O₈ from 49 metres**
 - and** **9 metres at 3,158 ppm U₃O₈ from 96 metres**
 - **ALAR1541** **17 metres at 677 ppm U₃O₈ from 101 metres**
 - **ALAR1542** **25 metres at 542 ppm U₃O₈ from 149 metres**
 - **ALAR1505** **12 metres at 2,214 ppm U₃O₈ from 207 metres**
- Current drilling is on the Ongolo South Magnetic Anomaly whilst new targets are being identified along the highly prospective alaskite alley trend which includes the Ongolo, MS7 and INCA deposits.

Tubas Sand Project

- An RC drill programme which commenced in November 2012 was completed in mid-February with 560 holes for 6,866 metres being drilled.
- The drilling on 50 x 50 centres was undertaken in order to increase the resource category of selected areas of the Project's 28.4 Mlb U₃O₈ Inferred Mineral Resource.

Aussinanis Project

- A Heads of Agreement was executed with the Epangelo Mining Company (Pty) Ltd (Epangelo) to progress the Aussinanis Project (Aussinanis).
- Epangelo, a private company owned by the Government of the Republic of Namibia, acquired 5% of a new entity which holds Aussinanis by funding testwork.
- Aussinanis has a JORC Compliant Indicated and Inferred Mineral Resource of 34.6 M tonnes at 237 ppm for 18.1 Mlb U₃O₈ at cut-off grade of 150 ppm.
- Epangelo can earn up to 70% of the Project by completing a bankable feasibility study.

Shiyela Iron Project

- The Ministry of Mines and Energy of the Republic of Namibia has issued a Mining Licence (ML176) for the Shiyela Iron Project. ML176 is located entirely within RUN's 100% owned EPL3496 and has been granted for Base and Rare Metals, Precious Metals and Industrial Minerals.
- The Project has a JORC compliant Indicated and Inferred Resource of 115.1 Mt at 19.5% Fe.



BUSINESS REVIEW

OMAHOLA PROJECT

Ongolo Resource Update

An updated JORC Code Compliant Resource for the Ongolo Alaskite deposit was completed by CSA Global (UK) Pty Ltd. Contained U₃O₈ was increased by 39% (7.1 Mlbs) with 58% of the resource being classified as Measured and Indicated. The updated resource estimate (Table 1), at 29.6 Mt at 384 ppm U₃O₈ for 25.1 Mlbs U₃O₈ at a 250 ppm cut-off increased the overall Omahola Project Resource base to 48.7 Mt at an average grade of 420 ppm U₃O₈ for 45.1 Mlbs U₃O₈ at a 250 ppm cut-off (Appendix 2). Figure 1 shows the Project's resource outlines whilst Figure 2 shows the resource outline at the 250 ppm cut-off together with the 2012 - 2013 drill collars.

The Ongolo South satellite deposit was included for the first time in the resource update. It was discovered during reconnaissance drilling in late 2010 and follow-up drilling in 2012 led to the confirmation of the deposit and the potential of the Ongolo South Magnetic Anomaly to host uranium mineralisation (Figure 1). The Ongolo South Inferred Mineral Resource totals 3.1 Mt at 364 ppm for 2.4 Mlbs U₃O₈ at a 250 ppm cut-off.

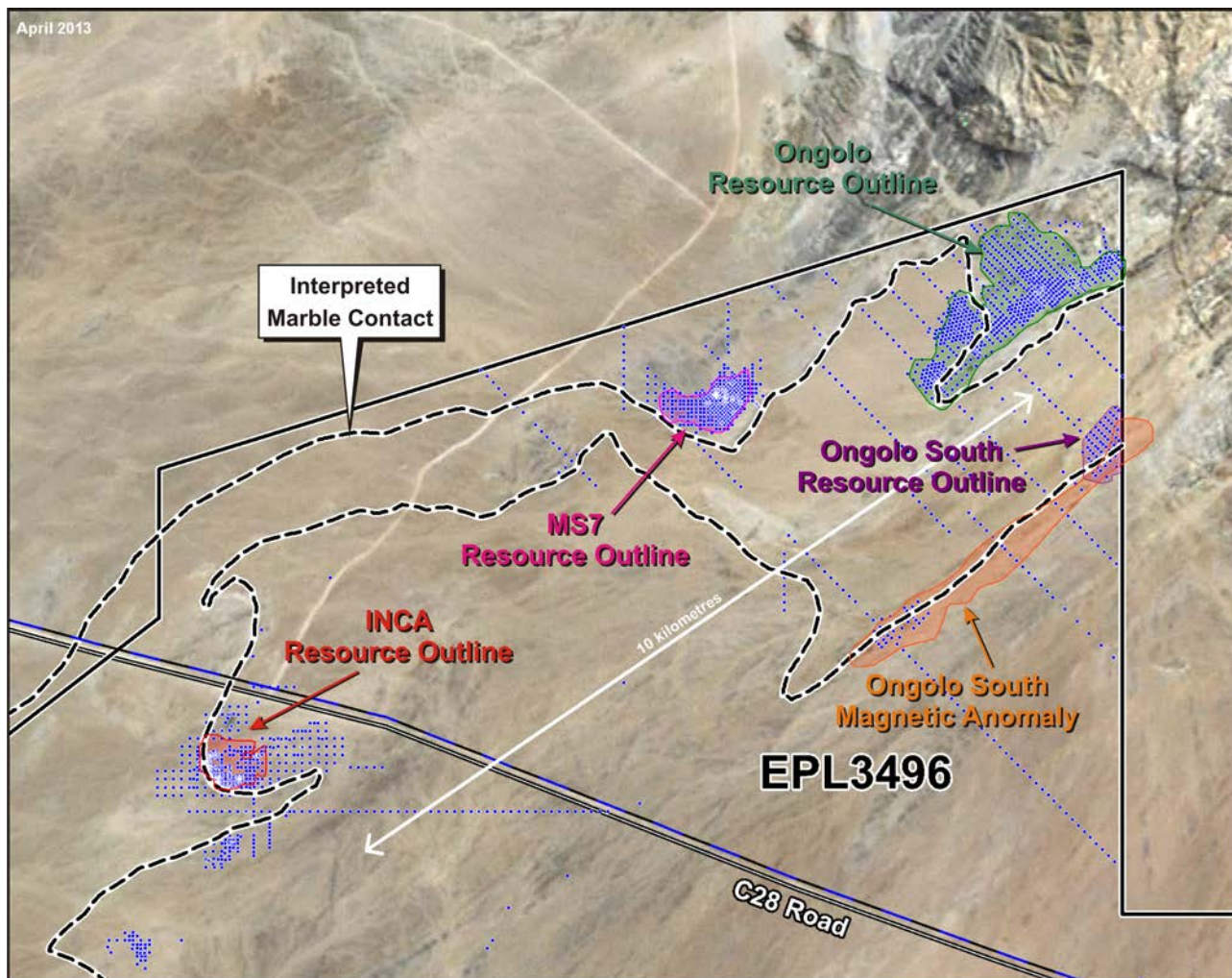


Figure 1: Omahola Project Resource Outlines and Drilling – Ongolo, MS7 and INCA Deposits



Table 1: Ongolo Project JORC Compliant Mineral Resource Estimates – 30th January 2013

Classification	Cut-off	Tonnage	Dry Bulk Density	U ₃ O ₈ Grade	U ₃ O ₈ Metal
	(U ₃ O ₈ ppm)	(Mt)	(t/m ³)	(ppm)	(Mlbs)
Measured	250	7.7	2.65	395	6.7
Indicated	250	9.5	2.65	372	7.8
Sub-Total M&I	250	17.2	2.65	382	14.5
Inferred	250	12.4	2.65	387	10.6
TOTAL*	250	29.6	2.65	384	25.1

*includes Ongolo South Deposit

Grade estimation was completed using MIK. The portion of the MRE classified as Measured is based on drill holes located on an approximately 40x50 metre grid. Indicated and Inferred are based on drill holes located on an approximately 80x100 metre (and wider) grid. The MRE utilises all available drill hole sampling data collected over the history of the Project. Data used for the MRE comprised a combination of Fusion XRF assay values and down-hole gamma U₃O₈ equivalent grades. All figures are in metric tonnes based on a Dry Bulk Density of 2.65 t/m³. M&I is Measured + Indicated. Significant figures do not imply an added level of precision after all MRE tabulations. Conversion factor kilograms to pounds of 2.2046. No Ore Reserves have been estimated.

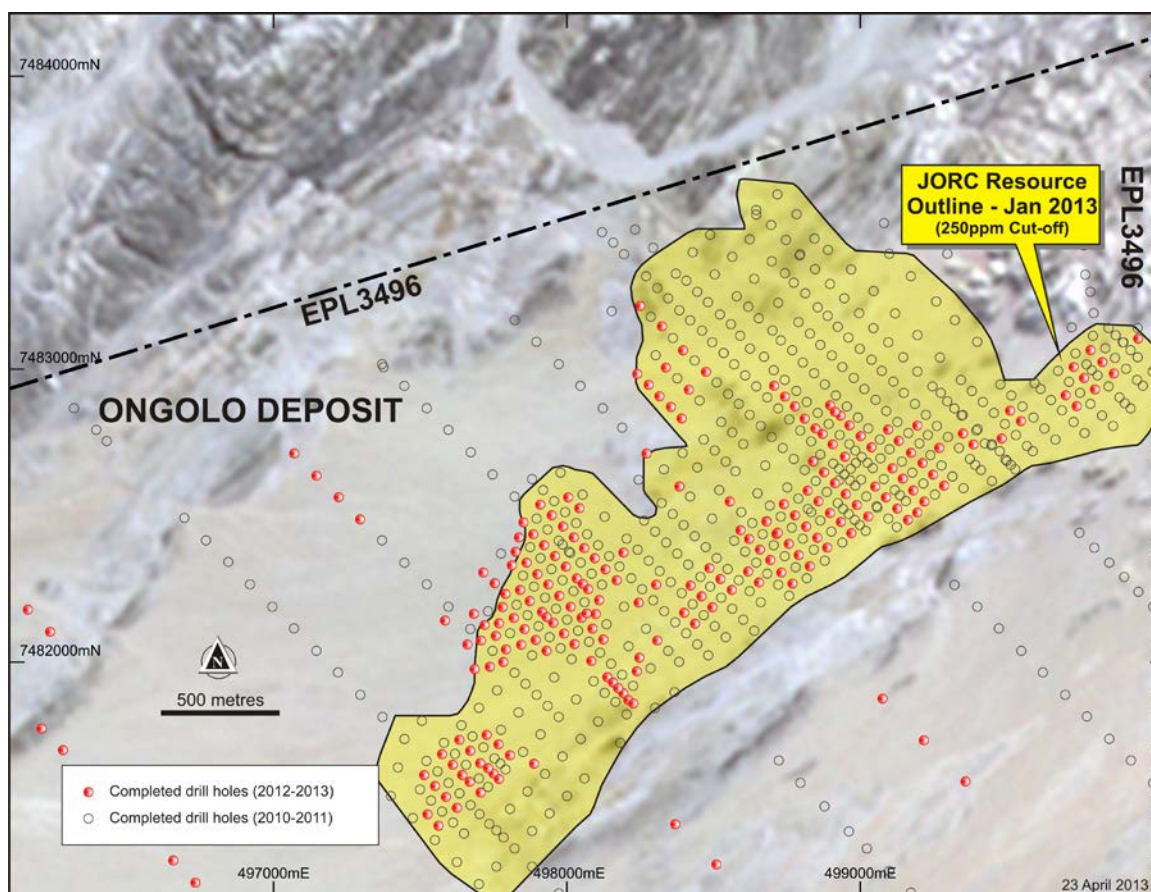


Figure 2: Ongolo Resource Outline and 2012-2013 Drill Programme

Exploration Results and Comment

Fusion XRF chemical assay results confirmed high grade equivalent uranium intercepts made during December – January drilling activities which were used in the recently completed Ongolo Alaskite JORC Resource update.



The intercepts outline mineralisation open to depth within the central and south-west sectors of the deposit. Selected significant results include:

- **ALAR1464** 5 metres at 480 ppm U₃O₈ from 49 metres and 9 metres at 3,158 ppm U₃O₈ from 96 metres
- **ALAR1512** 6 metres at 529 ppm U₃O₈ from 59 metres and 5 metres at 625 ppm U₃O₈ from 118 metres
- **ALAR1458** 6 metres at 849 ppm U₃O₈ from 70 metres
- **ALAR1541** 17 metres at 677 ppm U₃O₈ from 101 metres
- **ALAR1539** 35 metres at 402 ppm U₃O₈ from 147 metres
- **ALAR1542** 25 metres at 542 ppm U₃O₈ from 149 metres
- **ALAR1544** 8 metres at 513 ppm U₃O₈ from 200 metres
- **ALAR1505** 12 metres at 2,214 ppm U₃O₈ from 207 metres
- **ALAR1460** 9 metres at 716 ppm U₃O₈ from 211 metres

Of particular interest is the deep intercept in hole ALAR1505, 12 metres at 2,214ppm U₃O₈ from 207 metres (approximately 200 metres vertical depth), which is part of high grade mineralised zone which will require additional drilling in the future (Figure 3).

Other intersections also confirmed contiguous zones of mineralised alaskite open to depth such as the intersections in holes ALAR 1460, 1461 and 1544 (Figure 3). These intersections, together with the confirmation of the continuity of high grade mineralised zones as Measured and Indicated Resources in the Resource Update highlight the deposit's potential upside below 200 metres vertical depth.

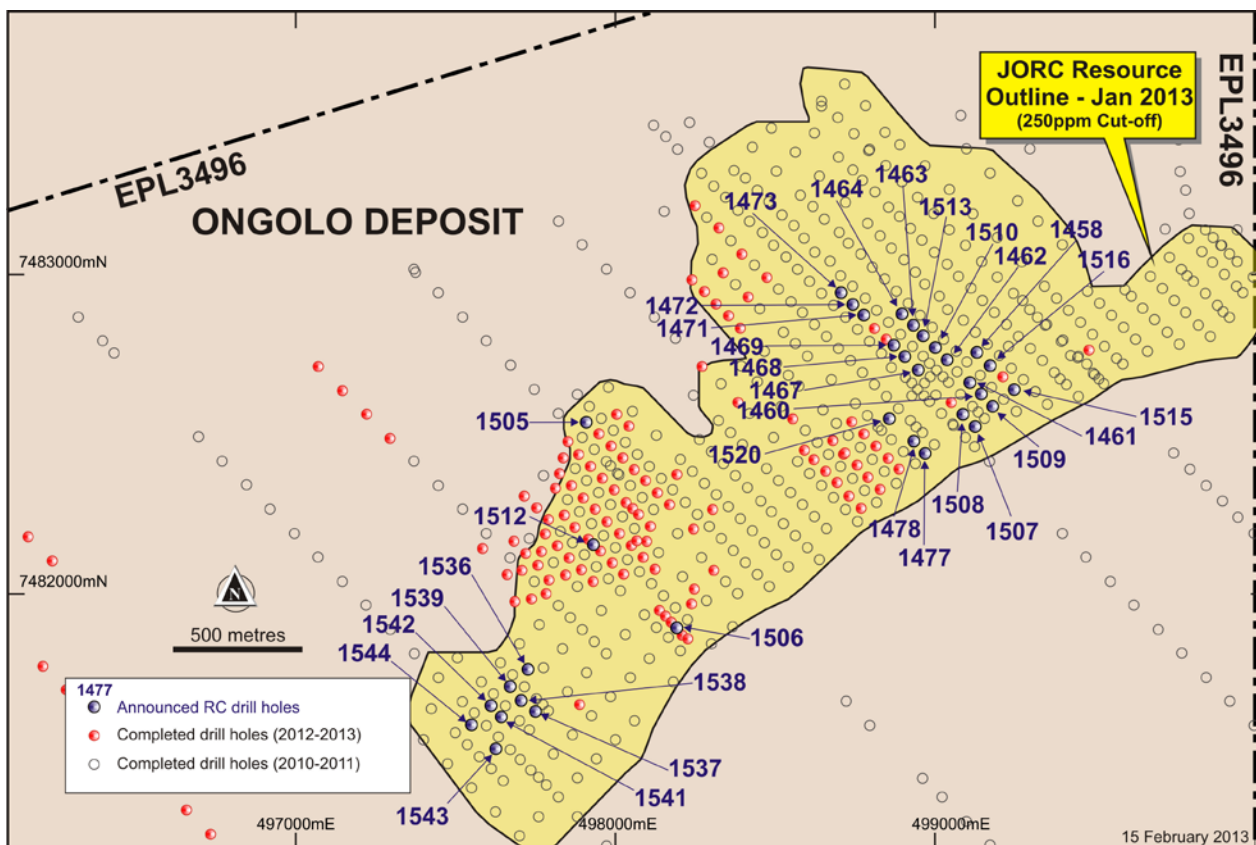


Figure 3: Ongolo Alaskite Drill Hole Location Plan – February 2013



TUBAS SAND PROJECT

A detail resource drill programme on the Tubas Sand Project commenced in November 2012 to increase the resource category of selected areas of the existing 28.4 Mlb U₃O₈ Inferred Mineral Resource. The RC drill programme was completed in mid-February with 560 holes for 6,866 metres being drilled on 50 x 50 centres (Figure 4).

The existing Inferred Mineral Resource for the deposit totals 87 Mt at 148 ppm for 28.4 Mlbs U₃O₈ at a 70 ppm cut-off. It comprises a carnotite bearing red sand that is amenable to upgrading via physical beneficiation. Other works that must still be undertaken prior to a PFS include:

- Metallurgical testwork.
- Bulk sampling to establish a representative bulk density for the deposit.
- Gangue acid consumption testwork assays.
- Survey control to establish an accurate topographic surface over the deposit.

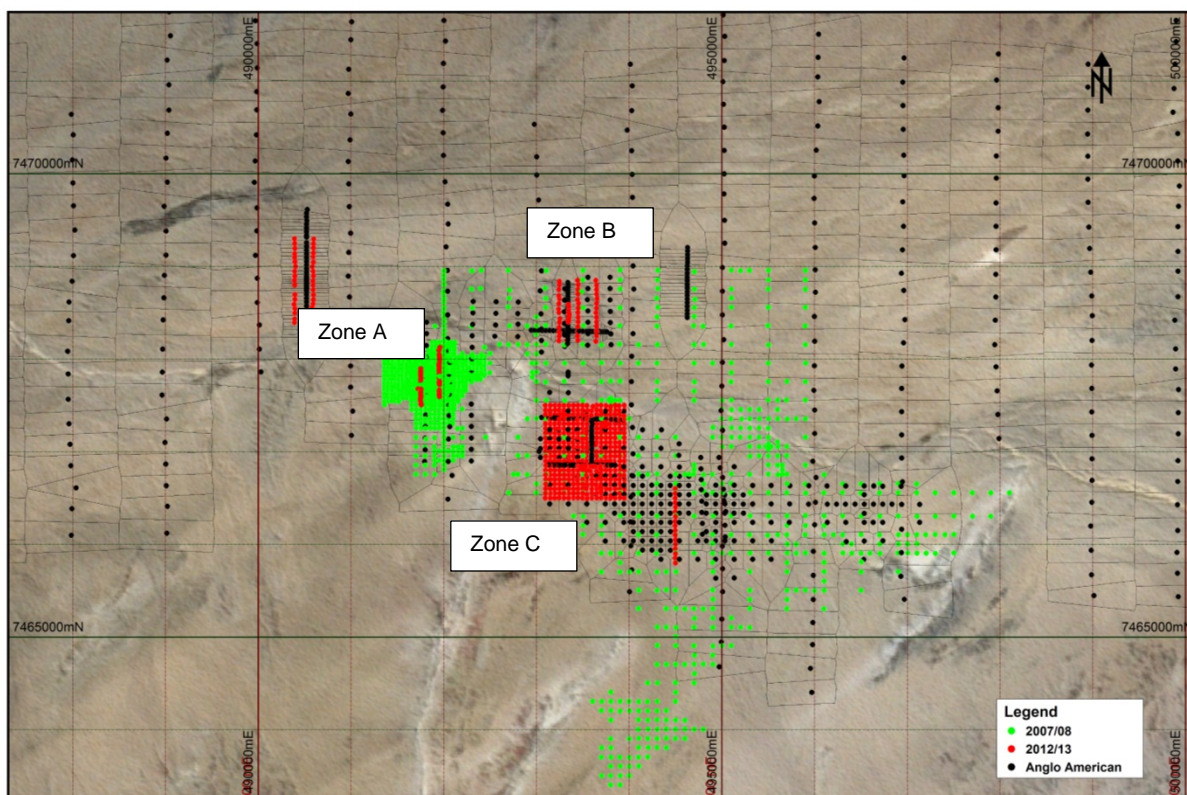


Figure 4: Tubas Sand Project Drill Areas

AUSSINANIS PROJECT – EPANGELO YELLOW DUNE JV

Deep Yellow Limited executed a Heads of Agreement (HOA) with the Epangelo Mining Company (Pty) Ltd (Epangelo) to progress the Aussinanis Project. Epangelo is a private company owned by the Government of the Republic of Namibia, established to ensure national participation in the discovery, exploitation and beneficiation of Namibia's mineral resources. It aims to develop a portfolio of high quality assets and services for the benefit of its stakeholders.

The Aussinanis Project is located mostly within Exclusive Prospecting Licence (EPL) 3498. It has a JORC Compliant Indicated and Inferred Mineral Resource of 34.6 M tonnes at 237 ppm for 18.1 Mlb U₃O₈ at cut-off grade of 150 ppm. Mineralisation occurs as secondary carnotite enrichment of a variably calcretised palaeochannel and sheetwash sediments along an extensive northeast trending zone.

RUN transferred its Aussinanis and Ripnes (EPL 3499) EPLs into a newly established company, Yellow Dune Uranium Resources (Pty) Ltd (Yellow Dune) (Appendix 1). Epangelo acquired an initial 5% of Yellow Dune to fund testwork to demonstrate that the Aussinanis deposit can be upgraded by physical beneficiation.



The shareholding of Yellow Dune is initially RUN 85%, Epangelo 5% and RUN's empowerment partner, Oponona Investments (Pty) Ltd (Oponona) 10%. After the initial testwork phase and assuming that the testwork is successful, Epangelo will become the operator of the joint venture and can earn up to 70% in Yellow Dune by conducting a pre-feasibility and bankable feasibility study. RUN and Oponona will at that stage hold 20% and 10% respectively.

SHIYELA IRON PROJECT – MINING LICENCE

The Ministry of Mines and Energy of the Republic of Namibia issued a Mining Licence (ML176) for the Shiyela Iron Project (Shiyela or the Project) in February. The Project is held by Shiyela Iron (Pty) Ltd (Shiyela Iron), a Namibian subsidiary of DYL and the Company's empowerment partner, Oponona Investments (Pty) Ltd.

ML176, which covers an area of 54.02 km², is located entirely within RUN's 100% owned EPL3496 (see Figure 5) and is for Base and Rare Metals, Precious Metals and Industrial Minerals. The current JORC compliant Indicated and Inferred Mineral Resource for the Shiyela Iron Project is 115.1 Mt at grade of 19.5% Fe (Appendix 3).

A process is underway to find a development partner for this promising project located close to the Namibian coast.

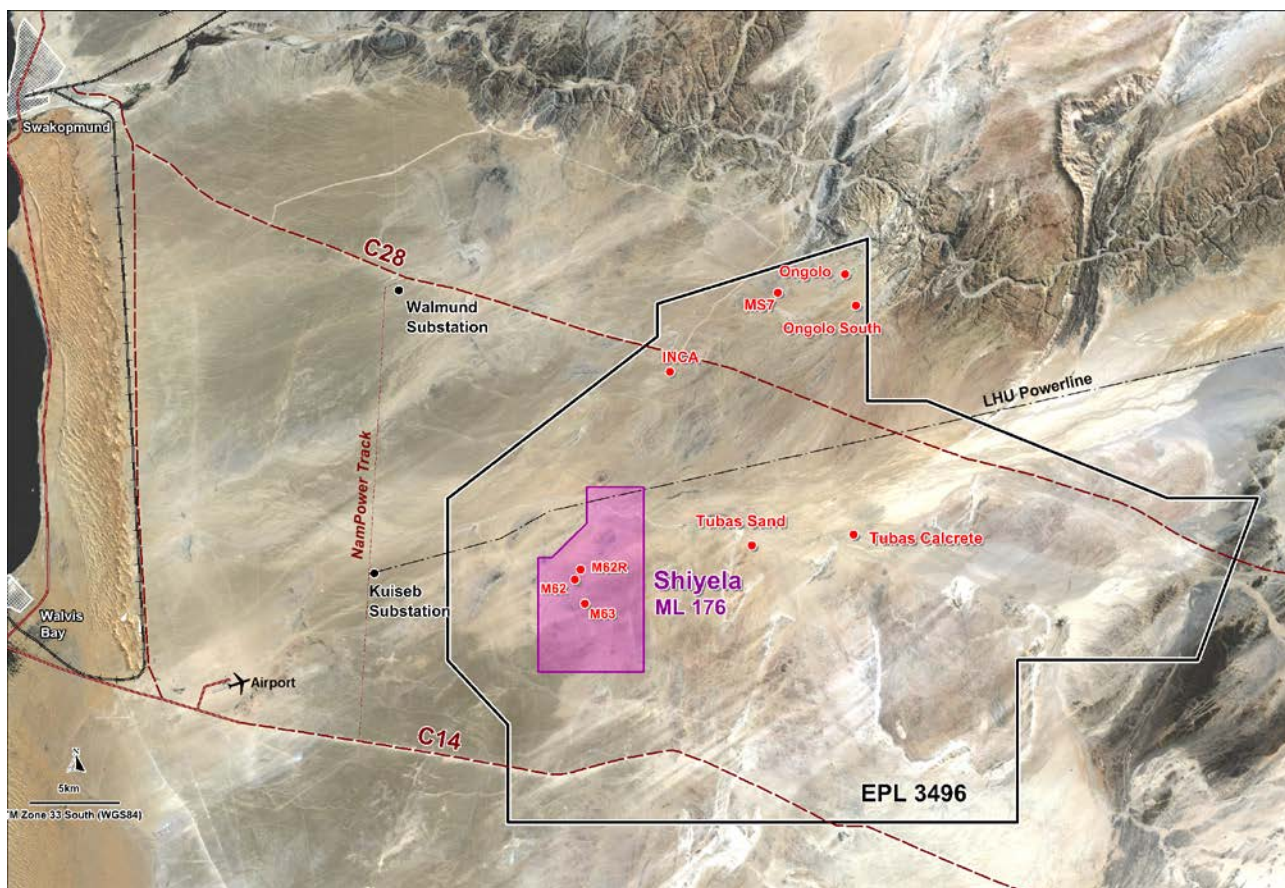


Figure 5: Map Showing Shiyela Iron Project ML176 and location of the M62, M62R and M63 deposits



AUSTRALIA

Divestment of Australian Exploration Portfolio

DYL announced in June 2012 that it had decided to divest its portfolio of early stage exploration assets in Australia to allow it to focus on its advanced stage projects in Namibia. The Australian portfolio consists of projects located in both Queensland and the Northern Territory and includes the 7.4 Mlb of JORC compliant resources at the Napperby Deposit. DYL appointed Patersons Securities Limited (Patersons) to investigate a trade sale, merger or spin-off of the portfolio which may lead to a full or partial divestment of its interest in these projects. Patersons identified a number of target companies that were approached to gauge interest and discussions with these are ongoing. Interest picked up after the announcement of the process to allow uranium mining in Queensland.

Change to Mount Isa District JORC Resource Estimate

Following DYL's decision to withdraw from the Isa West JV in February, the uranium resources outlined by DYL at Isa West will revert to Xstrata. Accordingly the Mount Isa JORC Resource estimate has been adjusted to reflect this situation (Appendix 2). Resources now total 1.8 Mt at 500 ppm for 2 Mlbs U₃O₈ (down from 4.7 Mt at 460 ppm for 4.8 Mlbs U₃O₈).

CORPORATE

Financial

DYL completed the Quarter with cash and liquid assets of \$5.5 million at 31 March 2013.

Unmarketable Parcel Sale Facility

In January the Company announced that it had established a share sale facility for holders of unmarketable parcels of the company's shares. The Record Date was set at close of trade on Wednesday 16 January 2013. An unmarketable parcel (which is a parcel of DYL shares with a market value of less than \$500 on the record date) will be any shareholding of 7,352 shares or less.

DYL offered this facility to assist shareholders of unmarketable parcels to sell their DYL shares without having to use a broker or pay a brokerage fee. Over 2,347 of the Company's approximately 7,840 shareholders hold unmarketable parcels, approximately 0.58% of the Company's fully paid ordinary shares on issue. By facilitating the sale of unmarketable parcels the Company expects to reduce the administrative costs associated with maintaining a large number of small shareholdings.

Appointments

DYL appointed Mr Peter Christians as its new Country Manager in Namibia. Mr Christians succeeds Dr Leon Pretorius who resigned in April 2012 but remained with the company until the end of the year to ensure an orderly transition.

Mr Christians is a Namibian citizen and a registered professional mining engineer with a wide range of international experience in countries such as Namibia, USA, Ghana, Mali, Tanzania & Australia. In a career spanning more than 28 years he has operated in different commodities including uranium, base metals, gold and industrial minerals. Peter has spent some 15 years in uranium with extensive experience in the Erongo Region, Namibia's "Uranium Province". He has held various senior positions in operations, country management and project development.

Mr. Tim Netscher accepted an invitation to join the DYL Board as a Non-Executive Director. Perth-based Mr Netscher, 62, has considerable board experience and has worked as a senior executive in the international mining industry in roles spanning marketing, operations management, project management and business development. He is currently the Managing Director and Chief Executive Officer of Gindalbie Metals Limited (GBG.AX), an ASX listed iron ore producer.

Before taking on the role of Managing Director/CEO of Gindalbie in April 2011, Mr Netscher was the Senior Vice-President for Newmont Mining Corporation's Asia Pacific region with responsibility for operations at six mines in three countries in the region.



For further information regarding this announcement, contact:

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Managing Director

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For further information on the Company and its projects - visit the website at www.deepyellow.com.au

About Deep Yellow Limited

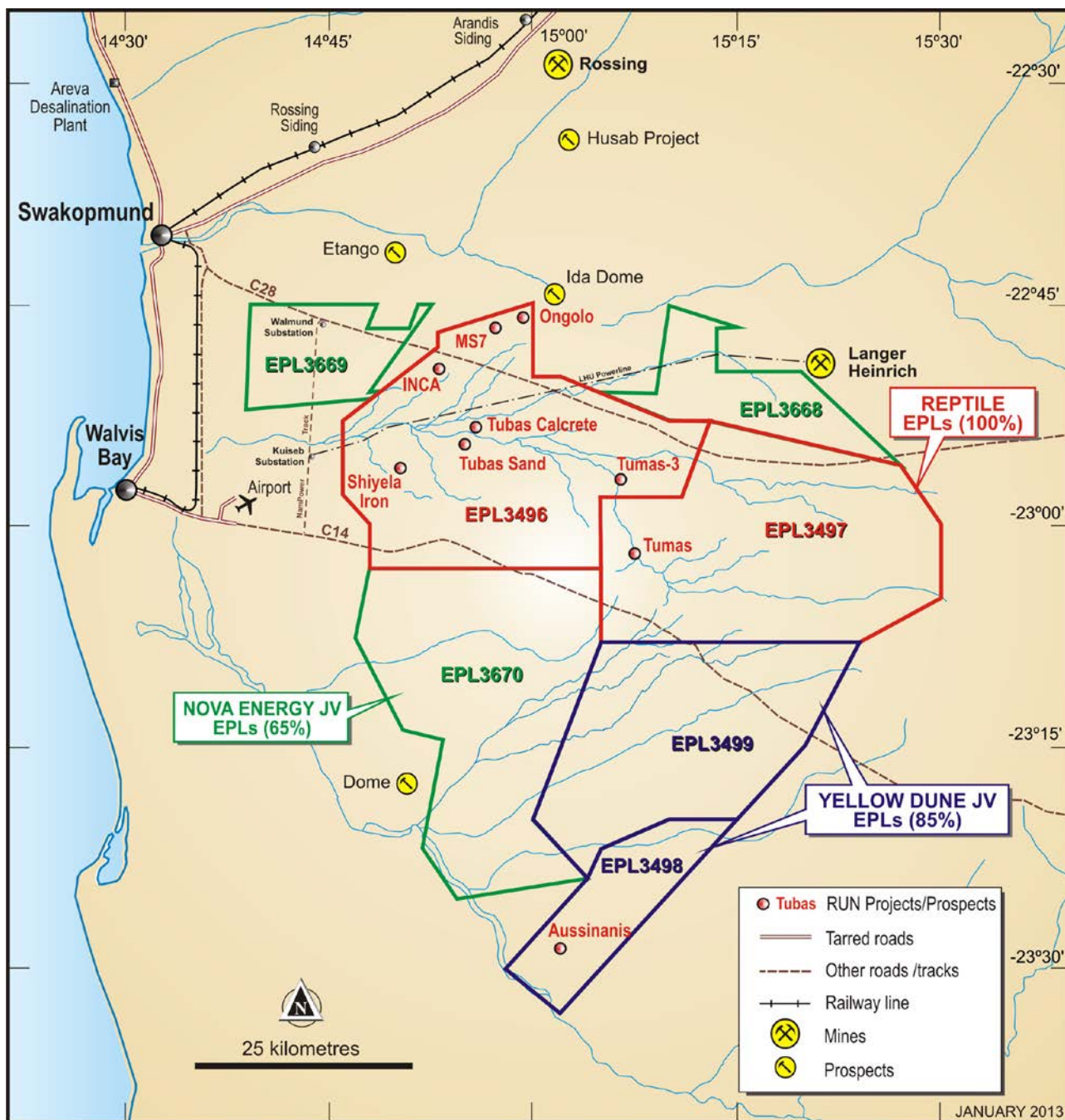
Deep Yellow Limited is an ASX-listed, Namibian-focussed advanced stage uranium exploration company. It also has a listing on the Namibian Stock Exchange.

Deep Yellow's operations in Namibia are conducted by its 100% owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN). Its flagship is the Omahola Project currently under Pre-Feasibility Study with concurrent resource drill-outs on the high grade Ongolo Alaskite – MS7 trend. It is also evaluating a stand-alone project for its Tubas Sand uranium deposit utilising physical beneficiation techniques it successfully tested in 2011.

In Australia the Company owns the Napperby Uranium Project and numerous exploration tenements in the Northern Territory and in the Mount Isa District in Queensland.



Appendix 1: Namibian Tenement Map and Project Localities as at 31 December 2012





Appendix 2: JORC Mineral Resource Estimate Summary – April 2013

Deposit	Category	Cut-off (ppm U3O8)	Tonnes (M)	U3O8 (ppm)	U3O8 (t)	U3O8 (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						
Tubas Sand	Inferred	70	87.0	148	12,876	28.4
Tubas Sand Project Total			87.0	148	12,876	28.4
Tubas-Tumas Palaeochannel						
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 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
TOTAL - NAMIBIA			192.5	258	49,722	109.5
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	1.2	510	590	1.3
Mount Isa	Inferred	300	0.6	460	300	0.7
MOUNT ISA TOTAL			1.8	494	890	2.0
TOTAL MEASURED RESOURCES			12.1		4995	11
TOTAL INDICATED RESOURCES			42.3	364	15,386	33.9
TOTAL INFERRED RESOURCES			148.9	218	32,477	71.6
TOTAL RESOURCES			203.6	265	53,963	118.9

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



Compliance Statements

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 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 **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 **Ongolo** and **MS7** Mineral Resources is based on information compiled by Malcolm Tittle of CSA Global UK Ltd. Malcolm Tittle 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 Tittle 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 **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.

Queensland

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Martin Kavanagh, a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Kavanagh is an Executive Director 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 Queensland Mineral Resource is based on information compiled by Mr Neil Inwood. Mr Inwood is 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.

Northern Territory

The information in this report that relates to the **Napperby Project** Mineral Resource 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.

Where eU₃O₈ values are 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.



Appendix 3: JORC Mineral Resource Estimate Shiyela – 31 December 2012

Deposit	Category	Cut-off Grade	Tonnes (M)	Fe (%)	DTR (%)
M62 – Magnetite	Indicated	10 wt% DTR	35.2	-	17.62
	Inferred	10 wt% DTR	9.4	-	15.75
	Total		44.7	17.33	16.37
M62R – Magnetite	Inferred	10 wt% DTR	9.3	16.30	17.40
	Total		9.3	16.30	17.40
M63 – Magnetite	Indicated	10% Fe	5.3	22.32	15.78
	Inferred	10% Fe	29.2	20.80	15.21
	Total		34.5	-	15.30
M63 – Hematite	Inferred	10% Fe	26.7	22.29	-
	Total		26.7	22.29	-

Notes: Figures have been rounded and totals may reflect small rounding errors
 Resources were reported using a 10% DTR wt% cut-off grade.
 The DTR estimates are based on samples prepared at a grind size of 80% passing 45 micron.
 Fe% - head assay of composited drill samples

Compliance Statements:

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.