

Deep Yellow Limited and Reptile Uranium Namibia

- **Updating the pipeline of projects in Namibia and Australia**
- **Forecast for Uranium prices in the mid- to longer term**
- **DYL strategies to establish itself as a uranium supplier**

Leon Pretorius



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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Leon Pretorius 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 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.



Summary

- **Technically strong pure Uranium Exploration Company**
- **Advanced projects in Namibia and Australia**
- **Well-funded with about A\$34 million in cash and liquid assets**
- **Top 10 shareholders hold ~60% (Paladin Energy largest at 19.61%)**
- **Market Capitalisation ~ A\$230 million (at 20 cents)**
- **Listed in Australia on ASX and in Namibia on NSX**
- **Group JORC Code Resources of 34,541 tonne U₃O₈***
- **Group completes 15,000 to 20,000 metre drilling per month**
- **PFS complete Q3 2010 for ~1,000 tpa production for Omahola Project in Namibia on ~400 ppm U₃O₈ ore**

* See JORC Code Resource Table for details

JORC Code Resource Summary – May 2010

DEPOSIT	CATEGORY	TONNE	U ₃ O ₈ ppm	U ₃ O ₈ (%)	U ₃ O ₈ (kg/t)	U ₃ O ₈ (t)	U ₃ O ₈ (lb)
REPTILE URANIUM NAMIBIA							
Omahola Project							
INCA *♦	Inferred	10,000,000	402	0.0400	0.400	4,066	9,000,000
INCA *♦	Indicated	6,000,000	392	0.0392	0.392	2,300	5,000,000
Tubas Red Sand #♦	Inferred	10,674,200	158	0.0158	0.158	1,685	3,710,600
Tubas Red Sand #♦	Measured/ Indicated	3,172,500	168	0.0168	0.168	532	1,172,668
Tumas*							
Tumas*	Indicated	9,000,000	343	0.0343	0.343	3,087	6,806,835
Tumas*	Inferred	1,000,000	360	0.0360	0.360	360	793,800
Tubas #	Inferred	77,278,820	228	0.0228	0.228	17,620	38,852,100
Aussinanis	Estimation in progress						
REPTILE PROJECT TOTAL		117,125,520	253	0.0253	0.253	29,650	65,336,003
NAPPERBY URANIUM PROJECT							
Napperby*	Inferred	9,340,000	359	0.0359	0.36	3,351	7,390,000
NAPPERBY PROJECT TOTAL		9,340,000	359	0.0359	0.36	3,351	7,390,000
MOUNT ISA URANIUM PROJECT							
Mount Isa ❖	Inferred	2,020,000	440	0.044	0.440	890	2,000,000
Mount Isa ❖	Indicated	1,620,000	400	0.040	0.400	650	1,400,000
MOUNT ISA PROJECT TOTAL		3,640,000	420	0.042	0.420	1,540	3,400,000
TOTAL RESOURCES		130,105,520	265	0.0265	0.265	34,541	76,126,003

Figures have been rounded # 100 ppm cut-off * 200 ppm cut-off ❖ 300 ppm cut-off ♦ eU₃O₈ ppm Conversion 1 kg = 2.205 lb



Operations

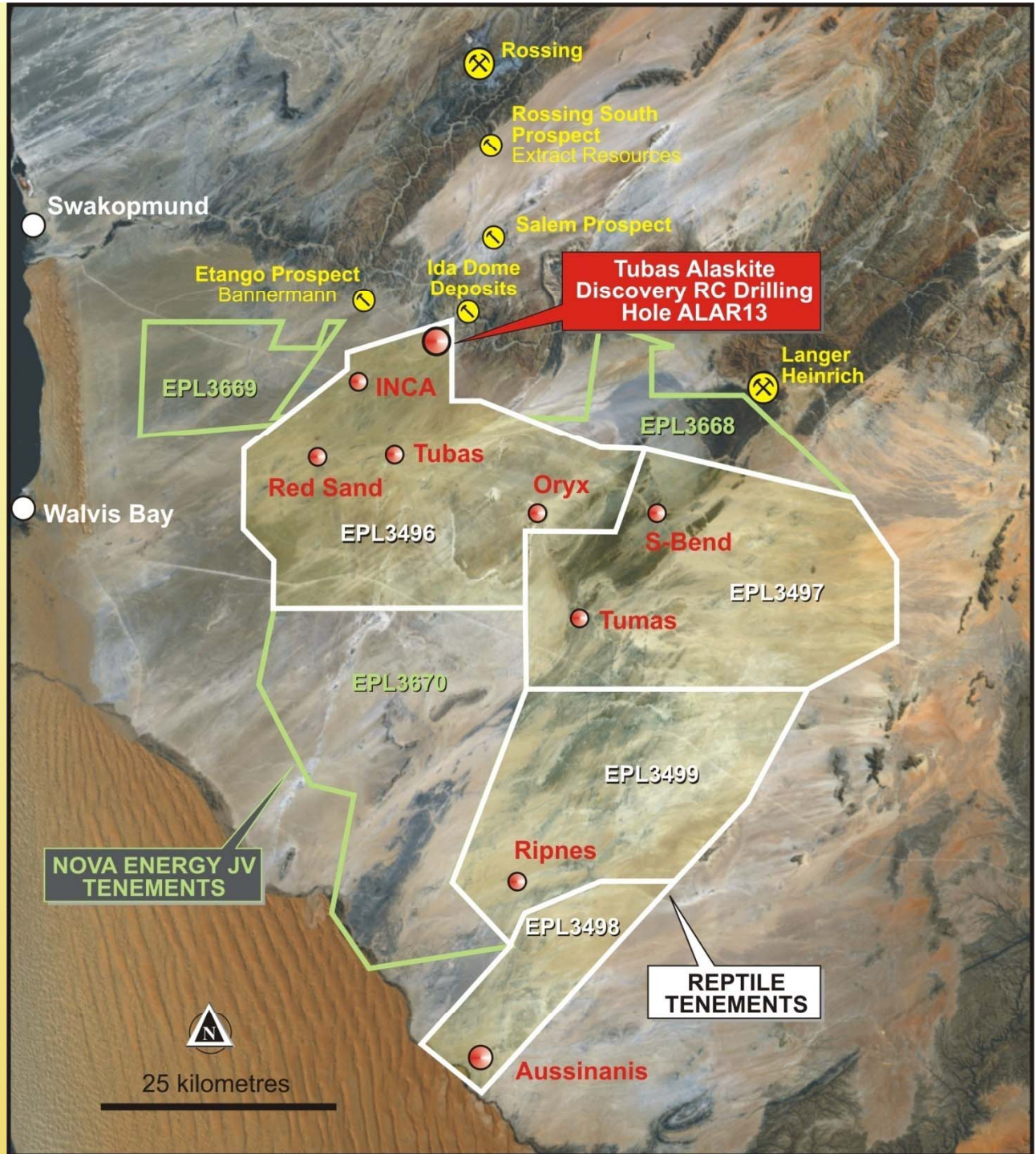
- **Namibia**
 - 4 EPLs 100%
 - 3 EPLs 65% JV Toro
- **Australia (mostly 100%)**
 - Queensland
 - Northern Territory





Reptile Uranium Namibia

Tenement and Project Locations





Reptile Uranium Deposit Type - 1

Magnetite/Uraninite/Coffinite – Metasomatic Origin

- Grades to 3% over a metre, average grade required ~400 ppm
- Acid processing plant. Recover both uranium and iron - magnetite for ferric and pyrite for sulphuric acid production
- Host rock unimportant, but iron and possibly marble important





Reptile Uranium Deposit Type - 2

Granite/Uraninite unless oxidised – Intrusive Origin

- Grades to 1% over a metre, average grade required ~400 ppm
- Acid processing plant. Recover uranium only
- Host alaskite with minor wallrock mineralisation and secondaries





Reptile Uranium Deposit Type - 3

Palaeochannel/Calcrete/Carnotite – secondary accretions

- Grades to 1,000s ppm over 10s metre, average grade required ~300ppm
- Alkali processing plant. Recover both uranium and vanadium
- Palaeochannel better host (and grade) than sheetwash





Reptile Uranium Deposit Type - 4

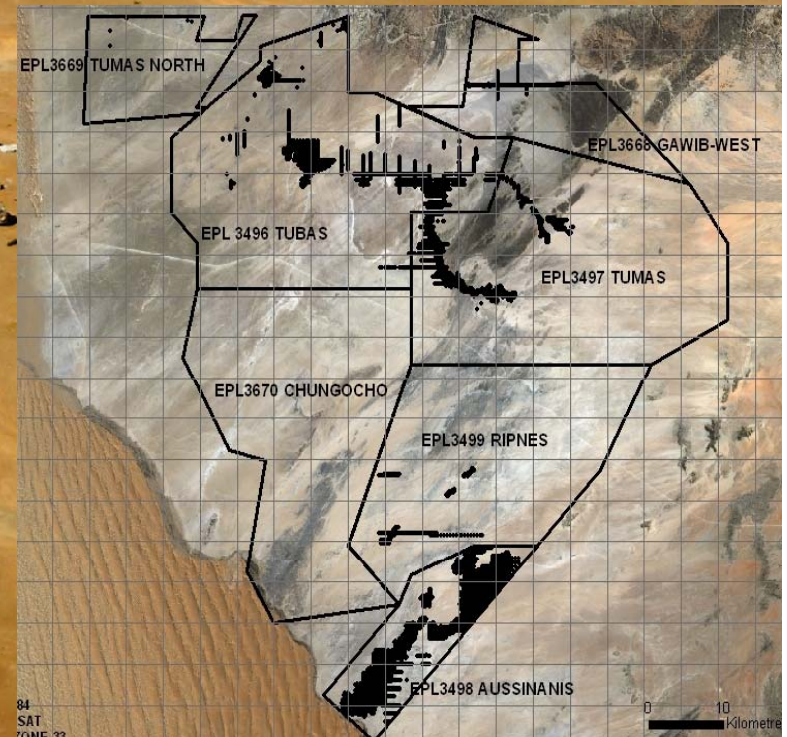
Aeolian Sand/Uncemented/Carnotite – secondary accumulation

- **Grades to 1,000s ppm over ~10 metre, average grade required ~150 ppm**
- **Alkali or acid processing plant. Recover both uranium and vanadium**
- **Organic carbon important. Natural sorting assists beneficiation**



Namibian Summary

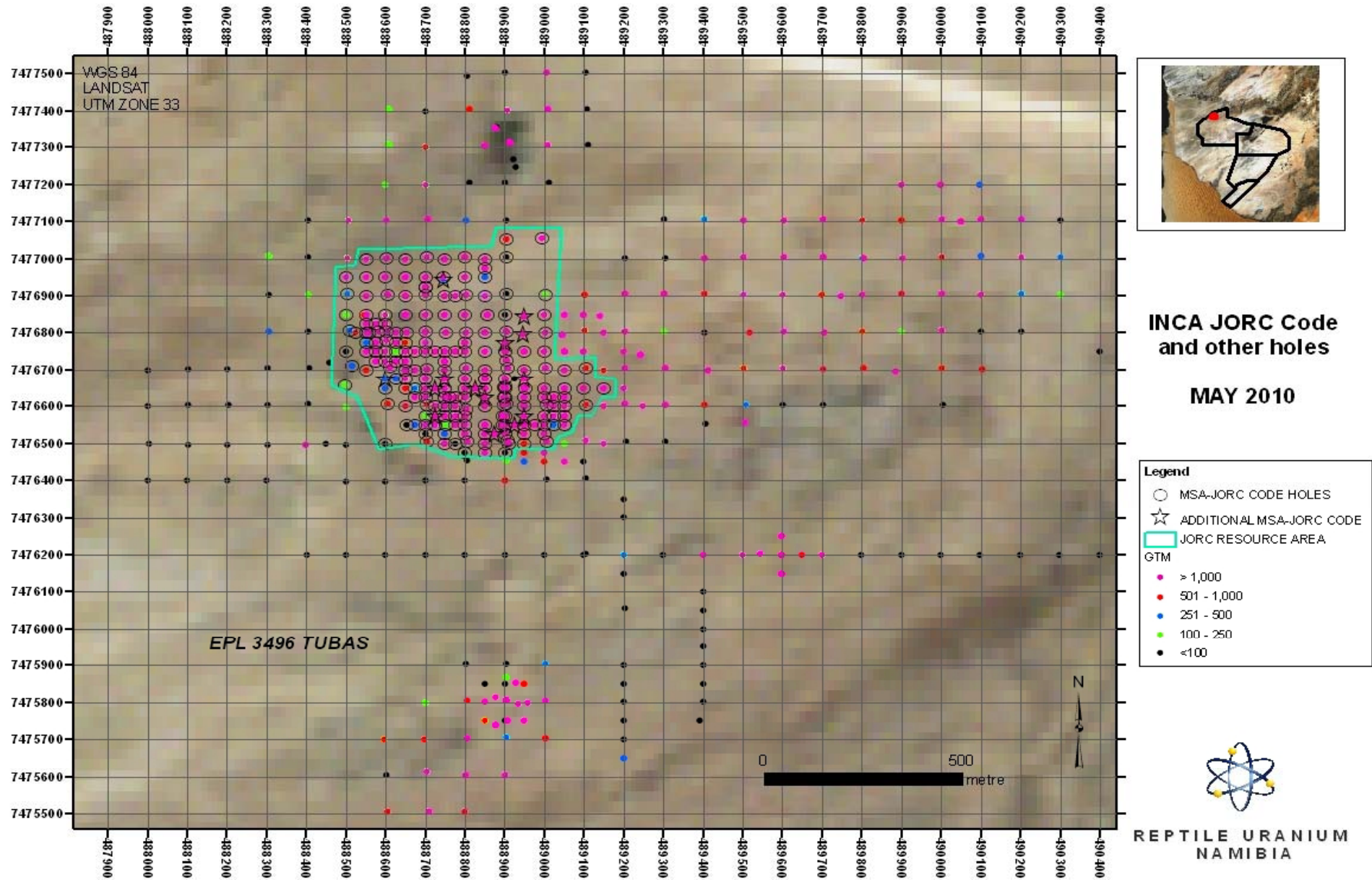
- +15,000 holes drilled for +333,000 metre
- JORC Code resources ~30,000 t U₃O₈
- PFS for planned ~1,000 tpa U₃O₈
- Environmental studies underway
- Extensive mineral beneficiation and metallurgical studies completed
- Exploration continuing with 9 rigs

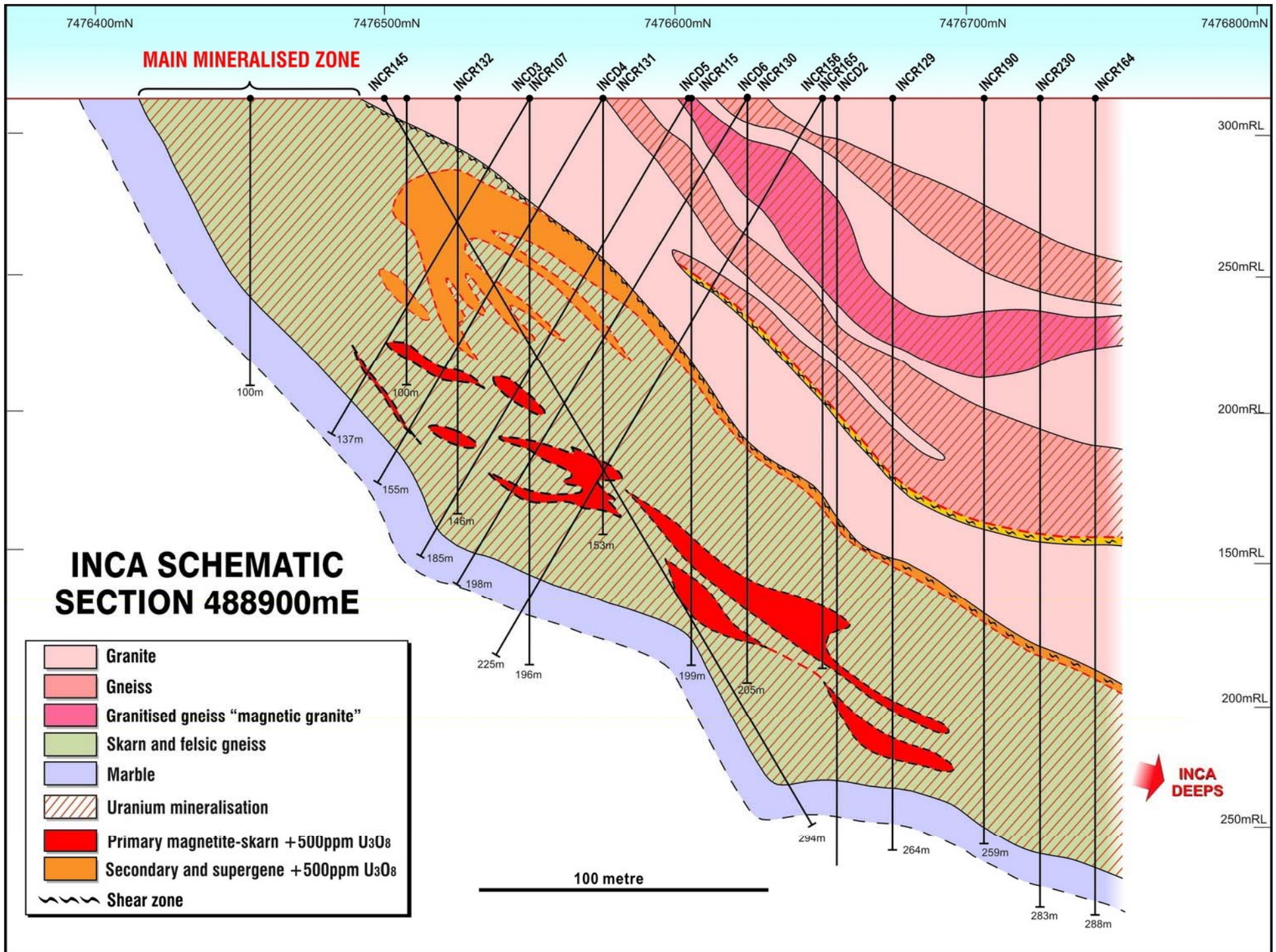




INCA PROSPECT - Upside Potential

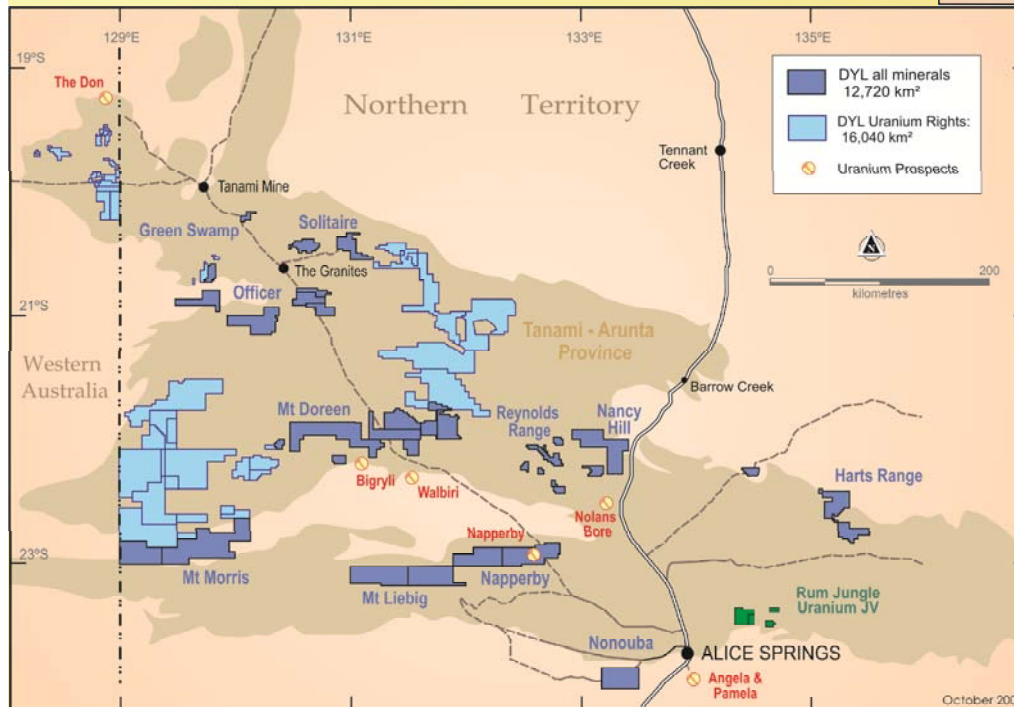
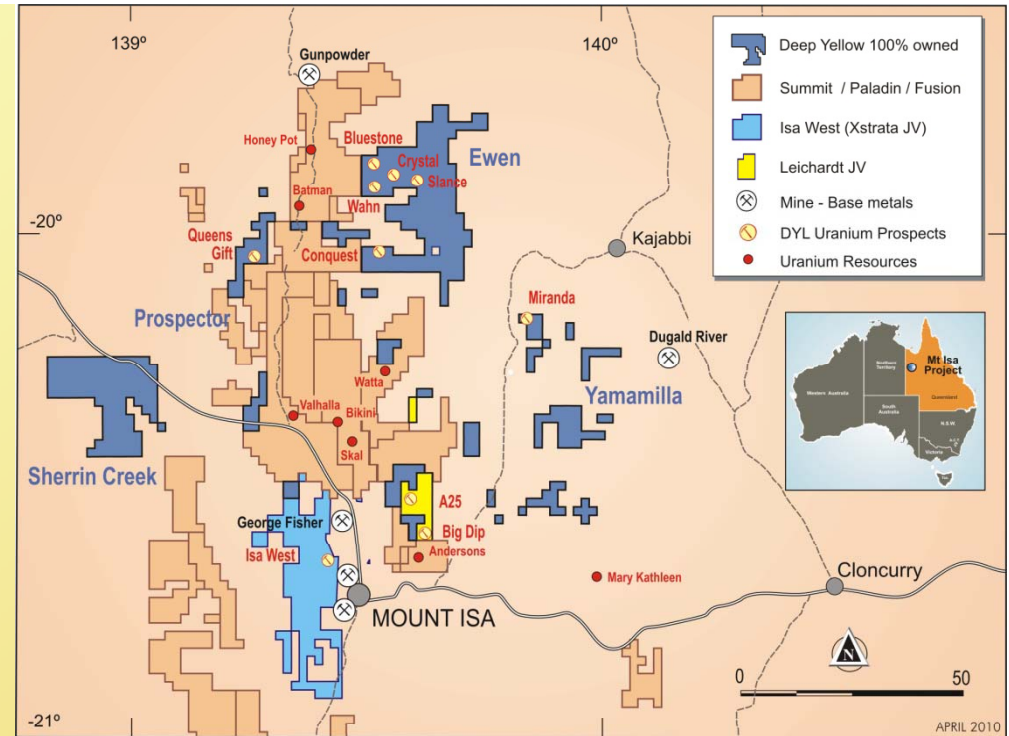
Holes outside the detail (JORC) grid mostly only 100 m deep







Queensland



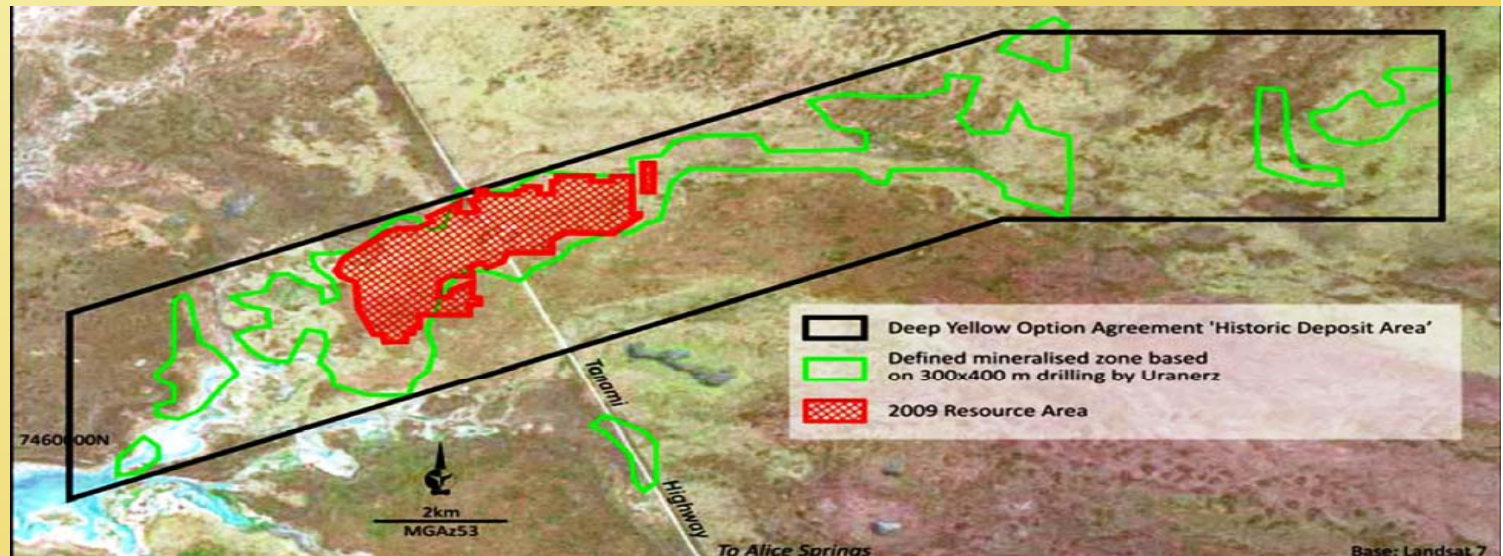
Northern Territory



Napperby Project – Northern Territory

- Toro Energy Ltd withdrew from option to purchase Napperby tenements on 4 May 2010
- JORC Code resource totals 9.34 million tonnes at 359 ppm (0.036%) U_3O_8 at a cut-off grade of 200 ppm U_3O_8 for 3,351 tonne U_3O_8
- The JORC Code drilling covers approximately 50% of the 18 km palaeochannel outlined by historic drilling
- The target within the palaeochannel is between 5,700 and 6,200 tonnes of U_3O_8
- The surrounding EL's 24246 and 24606 are mostly untested for both shallow calcrete and deeper roll front uranium mineralisation

FOR SALE





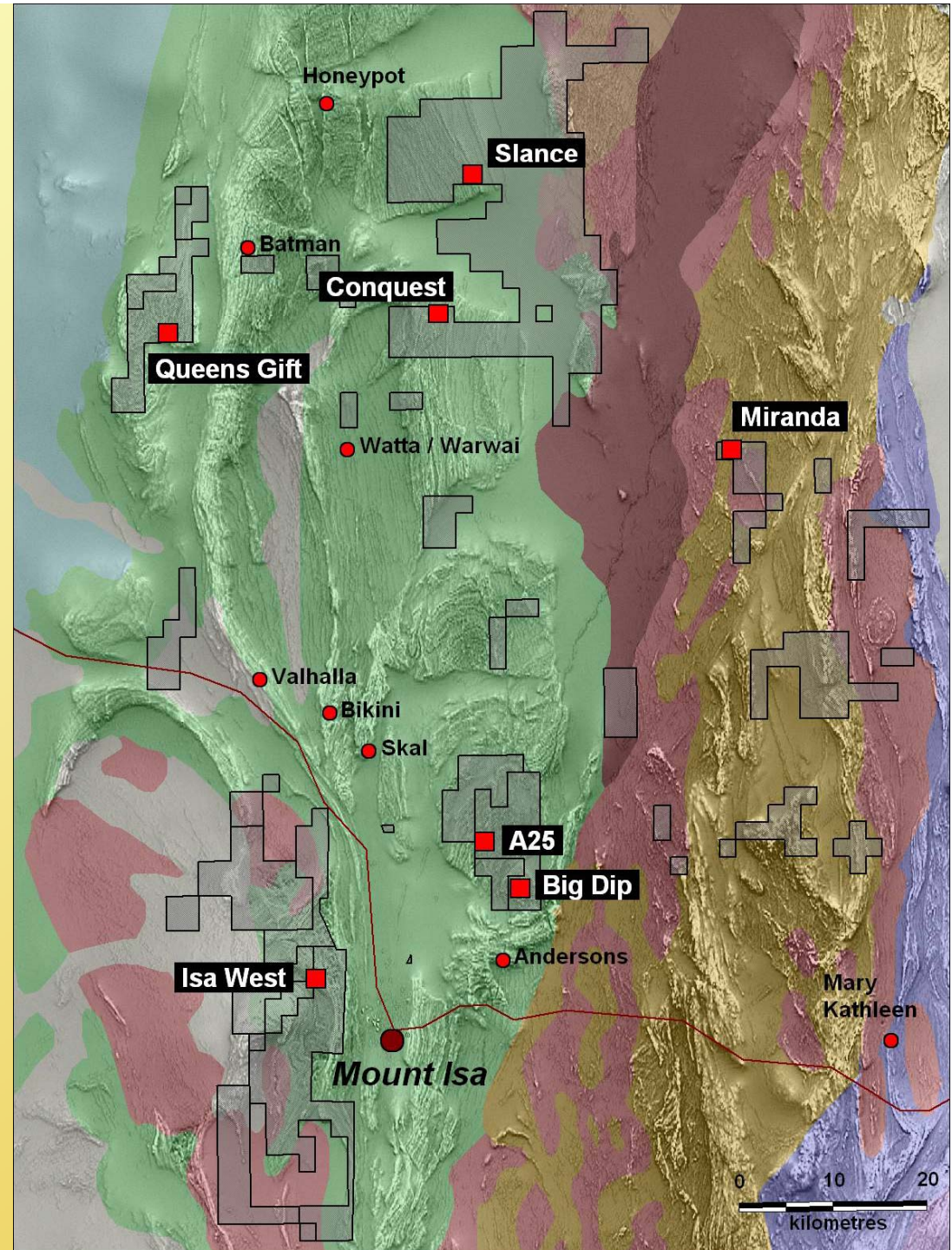
Queensland

Focus on Leichhardt Trough
& Eastern Ck Mafic Volcanics

DYL Prospects:

- Queens Gift
- Slance
- Conquest
- Isa West Project
- Miranda
- Leichhardt JV A25 - Big Dip

Maiden JORC Code Resource
of 1,540 tonne U_3O_8 at
420ppm will be increased in
2010





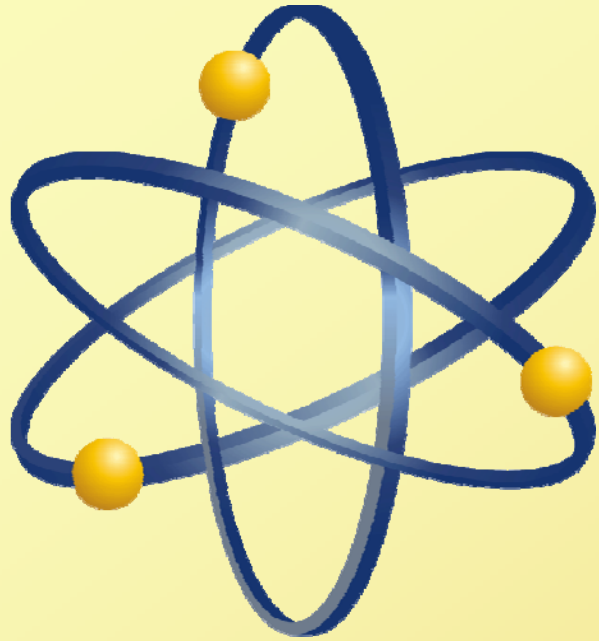
Forecast for Uranium prices in the mid- to longer term

- **Current nuclear power renaissance is real unlike the first one that was driven by 3 countries this one involves a broad spectrum of participation**
- **Main drivers will be China, India and Middle East and new build could double present fleet in 15 years**
- **New uranium mine developments will not satisfy demand**
- **New discoveries not happening fast enough**
- **See sustainable prices around US\$60 to US\$80 per pound**
- **Price will not 'run away' as many low-grade deposits available and technology advances require less fuel**
- **Price spikes possible due to reactor start-up requirements**



DYL strategies to establish itself as a uranium supplier

- **Concentrate on deposits and discoveries with best chance of success: -**
 - **No refractories**
 - **Openpit potential at ~400 ppm U₃O₈ for hardrock and ~300 ppm U₃O₈ for palaeochannel and sheetwash calcretes**
 - **Underground potential at ~1,000 ppm U₃O₈**
 - **Minimum 8,000 t U₃O₈ per deposit with upside**
 - **Production profile ~1,000 tpa per operation**
 - **Resource inventory of around 50,000 t U₃O₈ to enable offtake agreements**
- **Attract and retain best available expertise and consultants**
- **Geographical spread – Australia as home base – Namibia as host to arguably most prospective region in the world with +30 years history of supplying uranium (5 to 10% of global requirements) and two operating mines**
- **Relationship with Paladin Energy as largest DYL shareholder**



**Deep Yellow Limited
and
Reptile Uranium Namibia**

Delivering as Promised

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