

**Deep Yellow**  
Limited

***Advanced Exploration;  
Advancing To Production***

**Mining 2010**

Brisbane, Queensland

27 October 2010

Patrick Mutz - Managing Director

ASX Code: DYL

[www.deepyellow.com.au](http://www.deepyellow.com.au)



# Disclaimer











## ***Forward Looking Statements***

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-  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\$258M**  
(at 23.0 cents – 26 October 2010)

Net Cash: **A\$25.0M**

(Statistics as at 30 September 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***

# DYL Share Price (6 month)



26/10/10

EMA (25) █

DYL Daily █

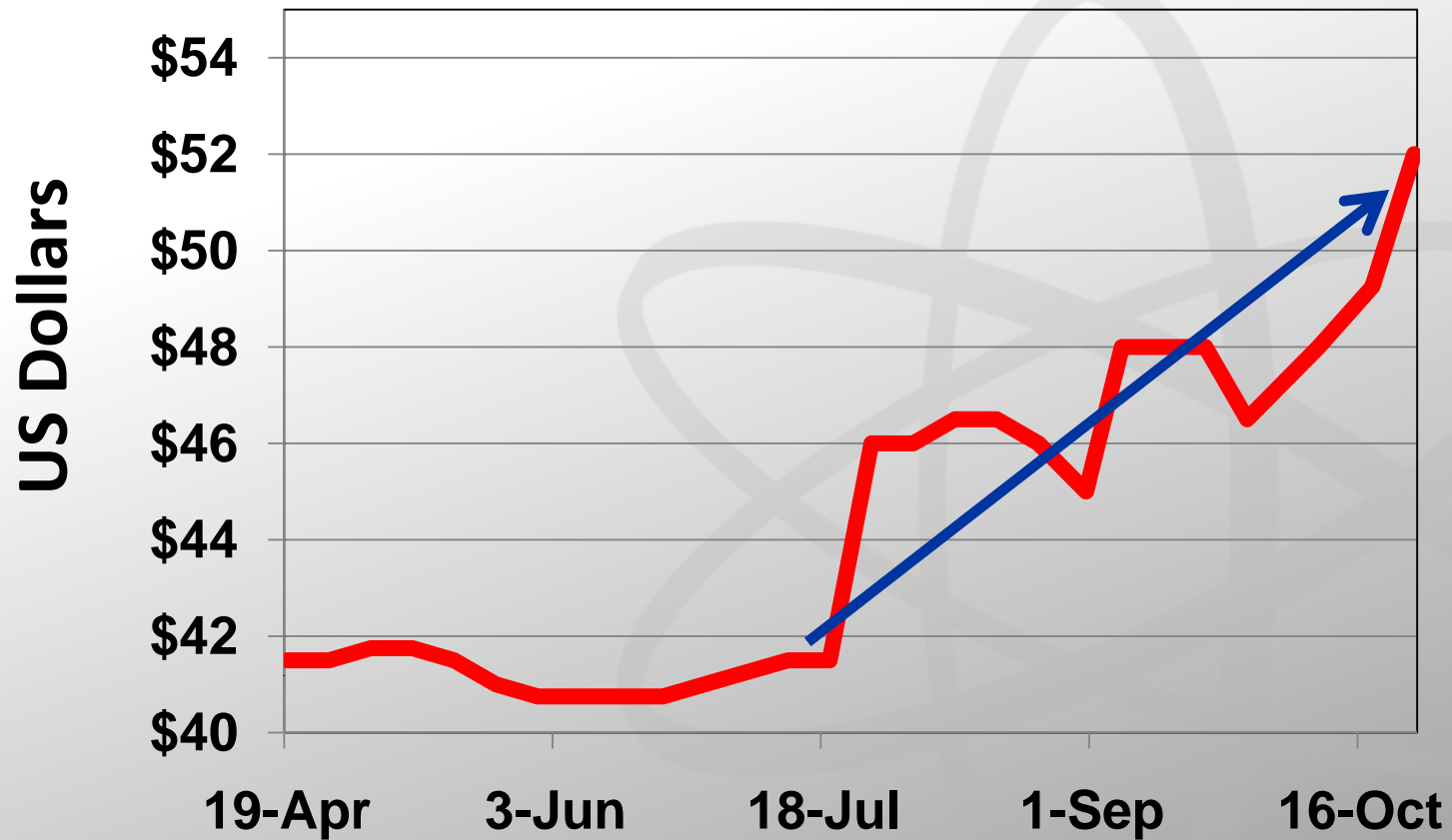




# Uranium Spot Price



## Uranium Spot Price



# Top Ten Shareholders



(As at 31 August 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
<b>Totals</b>	<b>677,251,468</b>	<b>60.14</b>
Board and Management		11.52





## 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

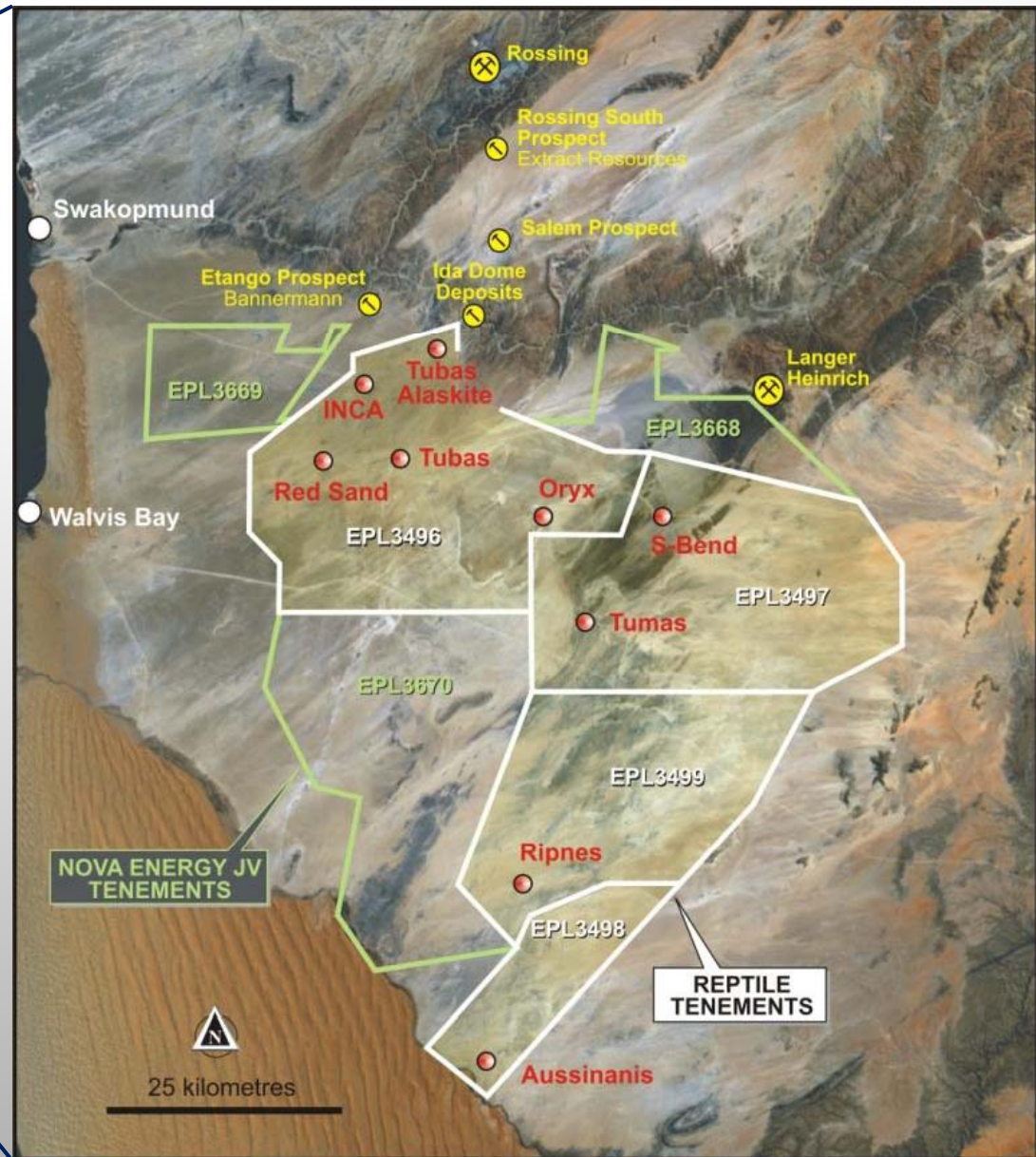
**Mr Martin Kavanagh** – Exploration Director, Deep Yellow Limited

# Project Locations - Africa



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

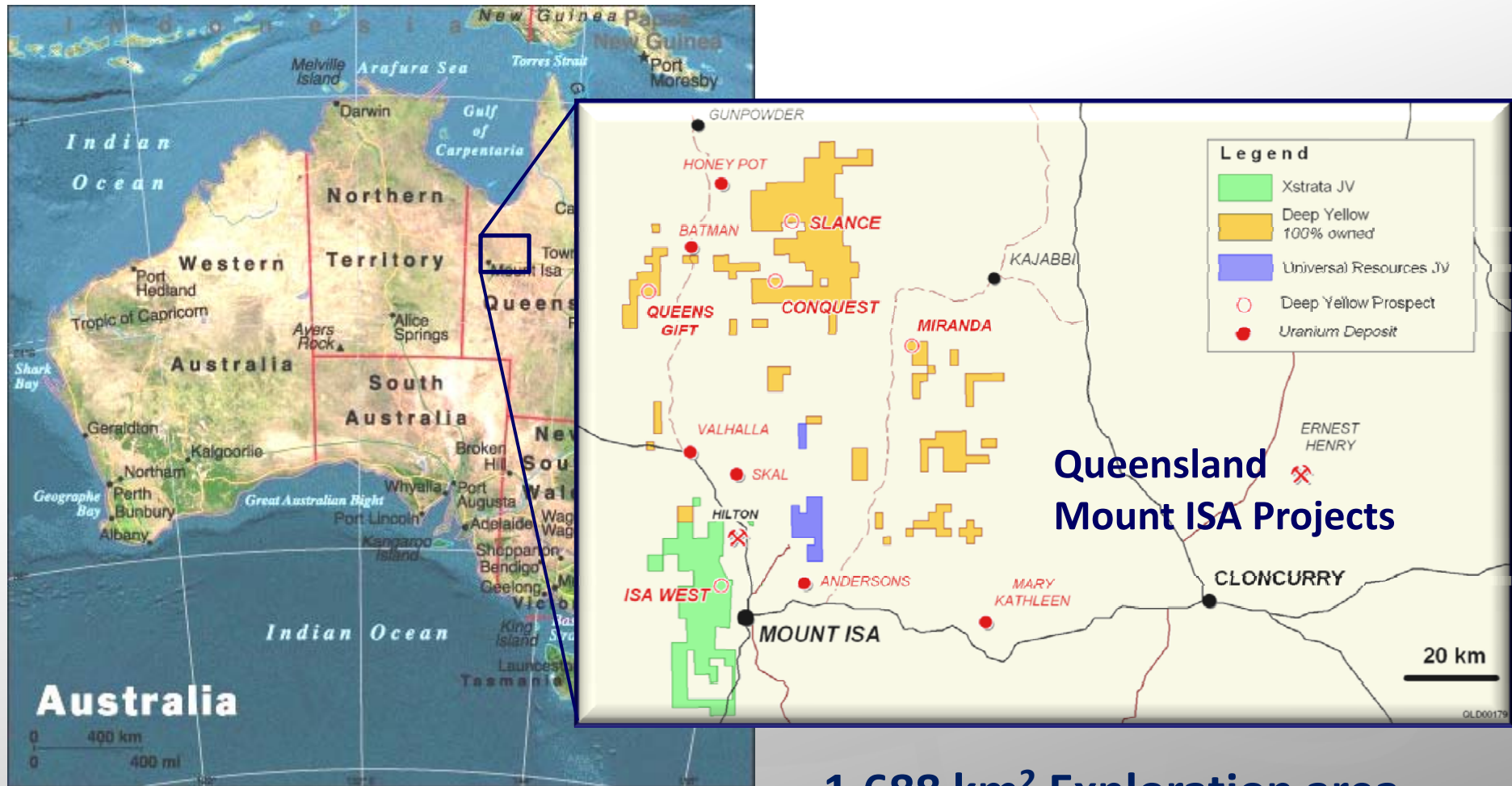
# Project Locations - Namibia



**4,195 km<sup>2</sup>**  
**Exploration area**  
**with substantial**  
**uranium resources**

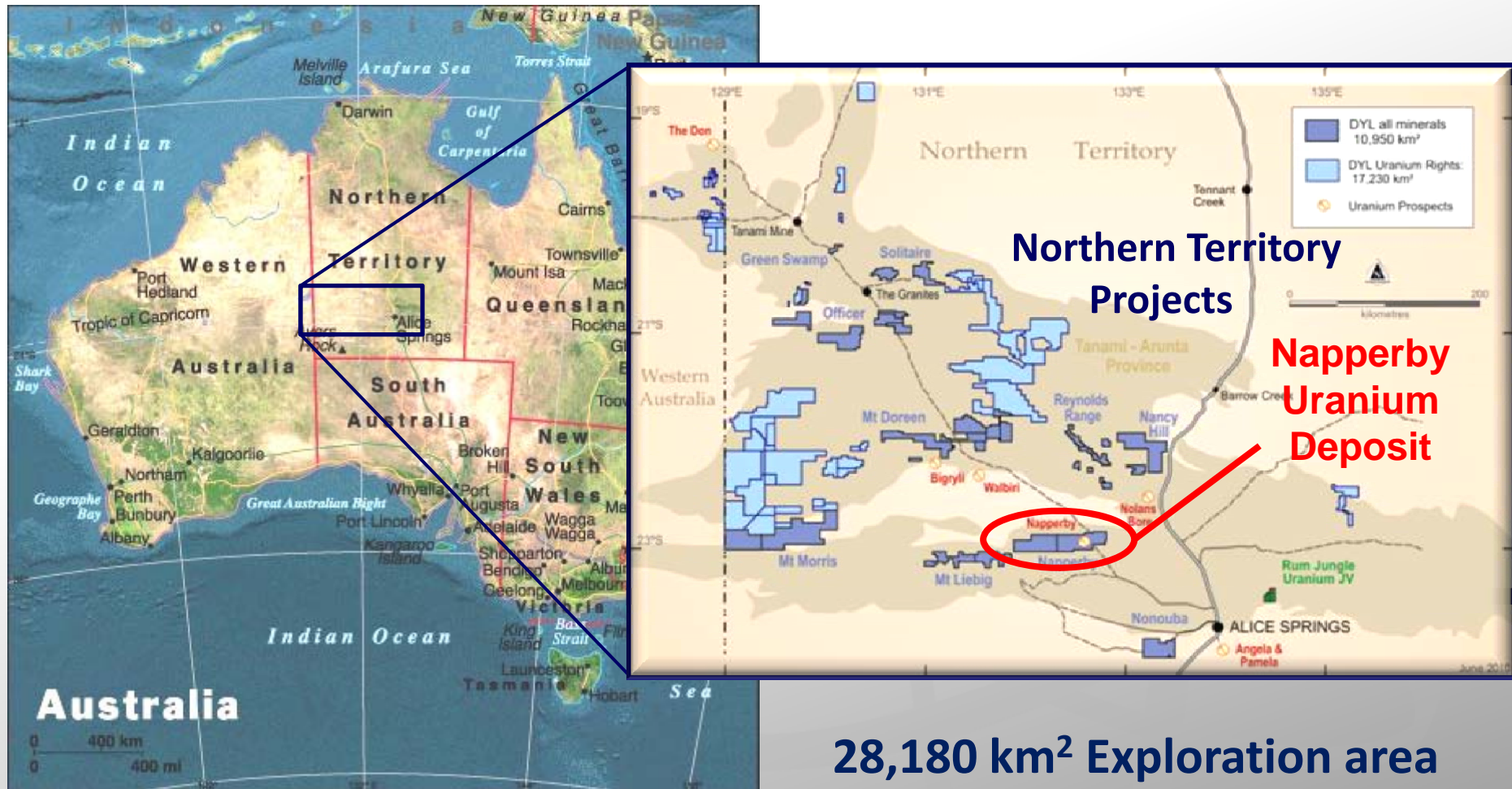


# Project Locations – Australia - QLD



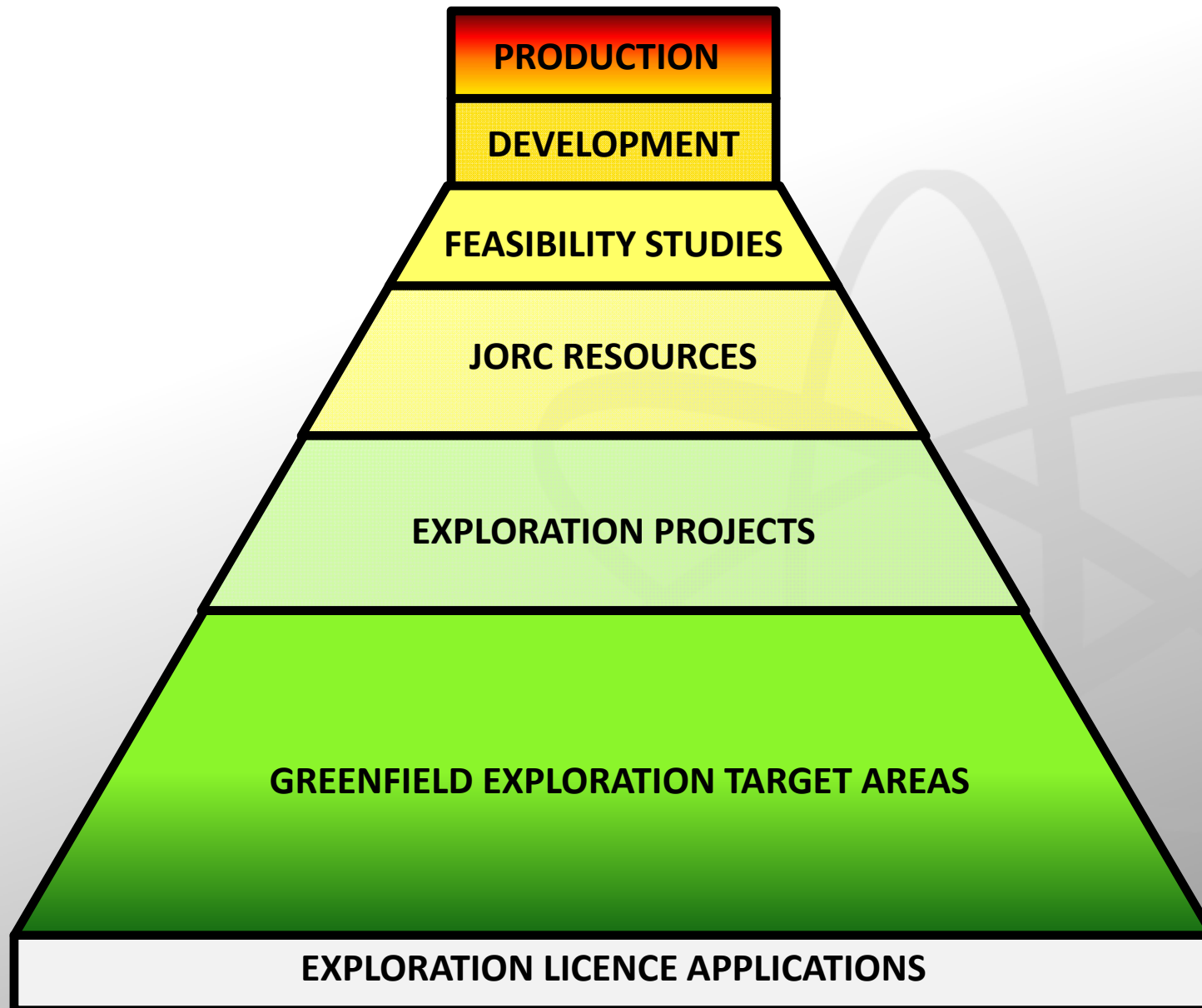
1,688 km<sup>2</sup> Exploration area  
with some uranium resources

# Project Locations – Australia - NT



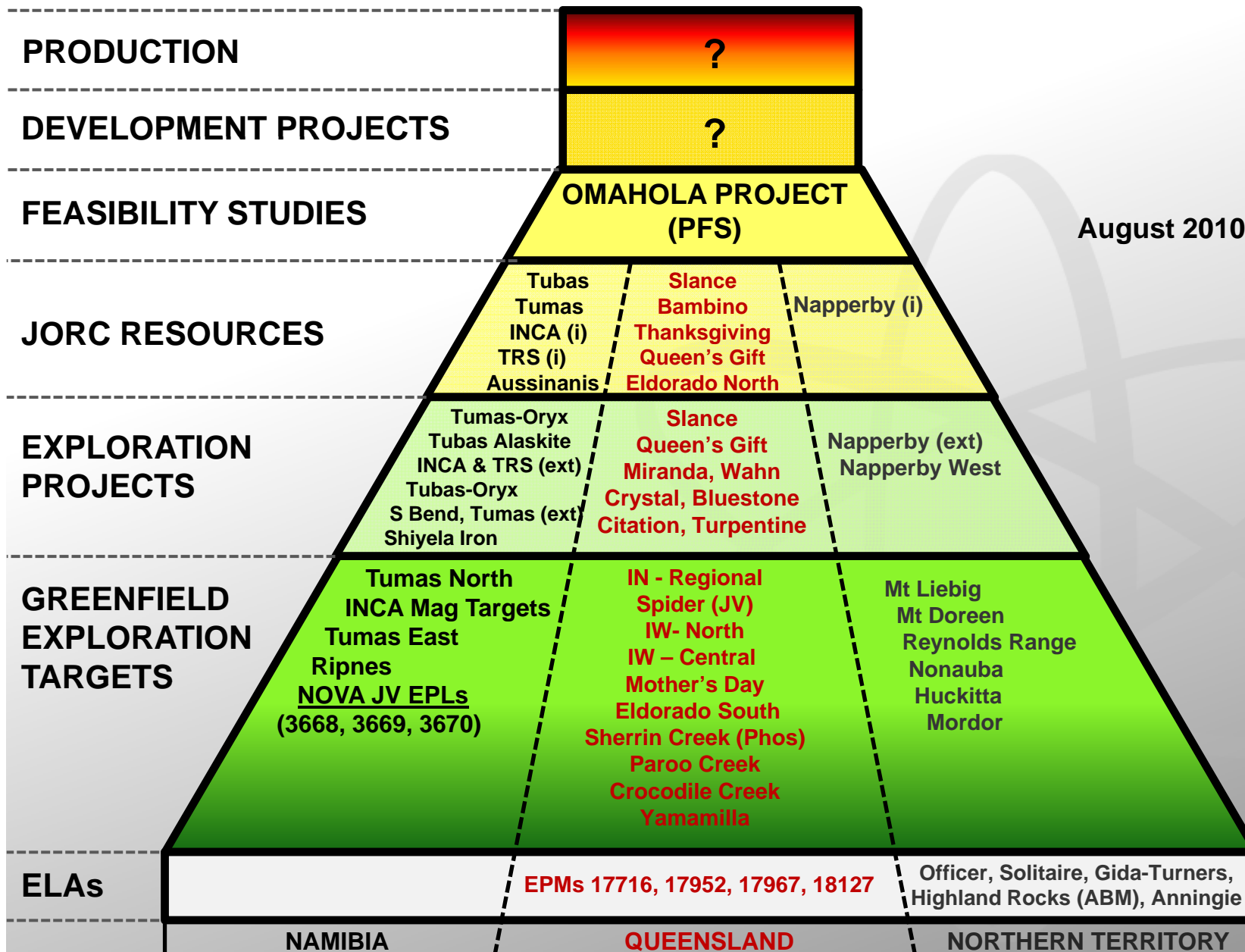
28,180 km<sup>2</sup> Exploration area with uranium resources

# Project Pyramid





# Project Pyramid



August 2010



# Uranium Resources



JORC Mineral Resource Estimates Summary – October 2010							
Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (%)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>REPTILE URANIUM NAMIBIA (NAMIBIA)</b>							
<b>Omahola Project</b>							
INCA ♦	Inferred	200	6.9	420	0.042	2,902	6.4
INCA ♦	Indicated	200	10.9	414	0.041	4,516	10.0
Tubas Red Sand ♦	Inferred	100	10.7	158	0.016	1,685	3.7
Tubas Red Sand ♦	Measured/ Indicated	100	3.2	168	0.017	532	1.2
<b>Omahola Total</b>			<b>31.7</b>	<b>304</b>	<b>0.030</b>	<b>9,635</b>	<b>21.3</b>
<b>Tubas-Tumas Palaeochannel Project</b>							
Tumas ♦	Inferred	100	1.2	210	0.021	252	0.6
Tumas ♦	Indicated	100	42.5	216	0.022	9,180	20.2
Tubas	Inferred	100	77.3	228	0.023	17,620	38.9
<b>Tubas-Tumas Total</b>			<b>121.0</b>	<b>224</b>	<b>0.022</b>	<b>27,052</b>	<b>59.7</b>
<b>Aussinanis Project</b>							
Aussinanis ♦	Inferred	150	29.0	240	0.024	6,960	15.3
Aussinanis ♦	Indicated	150	5.6	222	0.022	1,243	2.7
<b>Aussinanis Total</b>			<b>34.6</b>	<b>237</b>	<b>0.024</b>	<b>8,203</b>	<b>18.0</b>
<b>RUN TOTAL</b>			<b>187.3</b>	<b>240</b>	<b>0.024</b>	<b>44,890</b>	<b>99.0</b>
<b>NAPPERBY PROJECT (NT, AUSTRALIA)</b>							
Napperby	Inferred	200	9.3	359	0.036	3,351	7.4
<b>NAPPERBY TOTAL</b>			<b>9.3</b>	<b>359</b>	<b>0.036</b>	<b>3,351</b>	<b>7.4</b>
<b>MOUNT ISA PROJECT (QLD, AUSTRALIA)</b>							
Mount Isa	Inferred	300	2.0	440	0.044	890	2.0
Mount Isa	Indicated	300	1.6	400	0.040	650	1.4
<b>MOUNT ISA TOTAL</b>			<b>3.6</b>	<b>428</b>	<b>0.043</b>	<b>1,540</b>	<b>3.4</b>
<b>TOTAL INFERRED RESOURCES</b>			<b>136.4</b>	<b>247</b>	<b>0.025</b>	<b>33,660</b>	<b>74.3</b>
<b>TOTAL INDICATED RESOURCES</b>			<b>63.8</b>	<b>253</b>	<b>0.025</b>	<b>16,121</b>	<b>35.5</b>
<b>TOTAL RESOURCES</b>			<b>200.2</b>	<b>249</b>	<b>0.025</b>	<b>49,781</b>	<b>109.8</b>

Notes: Figures have been rounded and totals may reflect small rounding errors.

♦ - eU3O8

Future production  
Immune from potential  
revived RSPT

10.8 M lb  
In Australia

# Uranium Resources



JORC Mineral Resource Estimates Summary – October 2010							
Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (%)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>REPTILE URANIUM NAMIBIA (NAMIBIA)</b>							
<b>Omahola Project</b>							
INCA ▼	Inferred	200	6.9	420	0.042	2,902	6.4
INCA ◆	Indicated	200	10.9	414	0.041	4,516	10.0
Tubas Red Sand ◆	Inferred	100	10.7	158	0.016	1,685	3.7
Tubas Red Sand ◆	Measured/ Indicated	100	3.2	168	0.017	532	1.2
<b>Omahola Total</b>			<b>31.7</b>	<b>304</b>	<b>0.030</b>	<b>9,635</b>	<b>21.3</b>
<b>Tubas-Tumas Palaeochannel Project</b>							
Tumas ◆	Inferred	100	1.2	210	0.021	252	0.6
Tumas ◆	Indicated	100	42.5	216	0.022	9,180	20.2
Tumas	Inferred	100	77.3	228	0.023	17,620	38.9
<b>Tubas-Tumas Total</b>			<b>121.0</b>	<b>224</b>	<b>0.022</b>	<b>27,052</b>	<b>59.7</b>
<b>Aussinanis Project</b>							
Aussinanis ◆	Inferred	150	29.0	240	0.024	6,960	15.3
Aussinanis ◆	Indicated	150	5.6	222	0.022	1,243	2.7
<b>Aussinanis Total</b>			<b>34.6</b>	<b>237</b>	<b>0.024</b>	<b>8,203</b>	<b>18.0</b>
<b>RUN TOTAL</b>			<b>187.3</b>	<b>240</b>	<b>0.024</b>	<b>44,890</b>	<b>99.0</b>
<b>NAPPERBY PROJECT (NT, AUSTRALIA)</b>							
Napperby	Inferred	200	9.3	359	0.036	3,351	7.4
<b>NAPPERBY TOTAL</b>			<b>9.3</b>	<b>359</b>	<b>0.036</b>	<b>3,351</b>	<b>7.4</b>
<b>MOUNT ISA PROJECT (QLD, AUSTRALIA)</b>							
Mount Isa	Inferred	300	2.0	440	0.044	890	2.0
Mount Isa	Indicated	300	1.6	400	0.040	650	1.4
<b>MOUNT ISA TOTAL</b>			<b>3.6</b>	<b>428</b>	<b>0.043</b>	<b>1,540</b>	<b>3.4</b>
<b>TOTAL INFERRED RESOURCES</b>			<b>136.4</b>	<b>247</b>	<b>0.025</b>	<b>33,660</b>	<b>74.3</b>
<b>TOTAL INDICATED RESOURCES</b>			<b>63.8</b>	<b>253</b>	<b>0.025</b>	<b>16,121</b>	<b>35.5</b>
<b>TOTAL RESOURCES</b>			<b>200.2</b>	<b>249</b>	<b>0.025</b>	<b>49,781</b>	<b>109.8</b>

Notes: Figures have been rounded and totals may reflect small rounding errors.

◆ - eU3O8

Expanded resource  
estimate imminent

21.3 M lb

# Uranium Resources



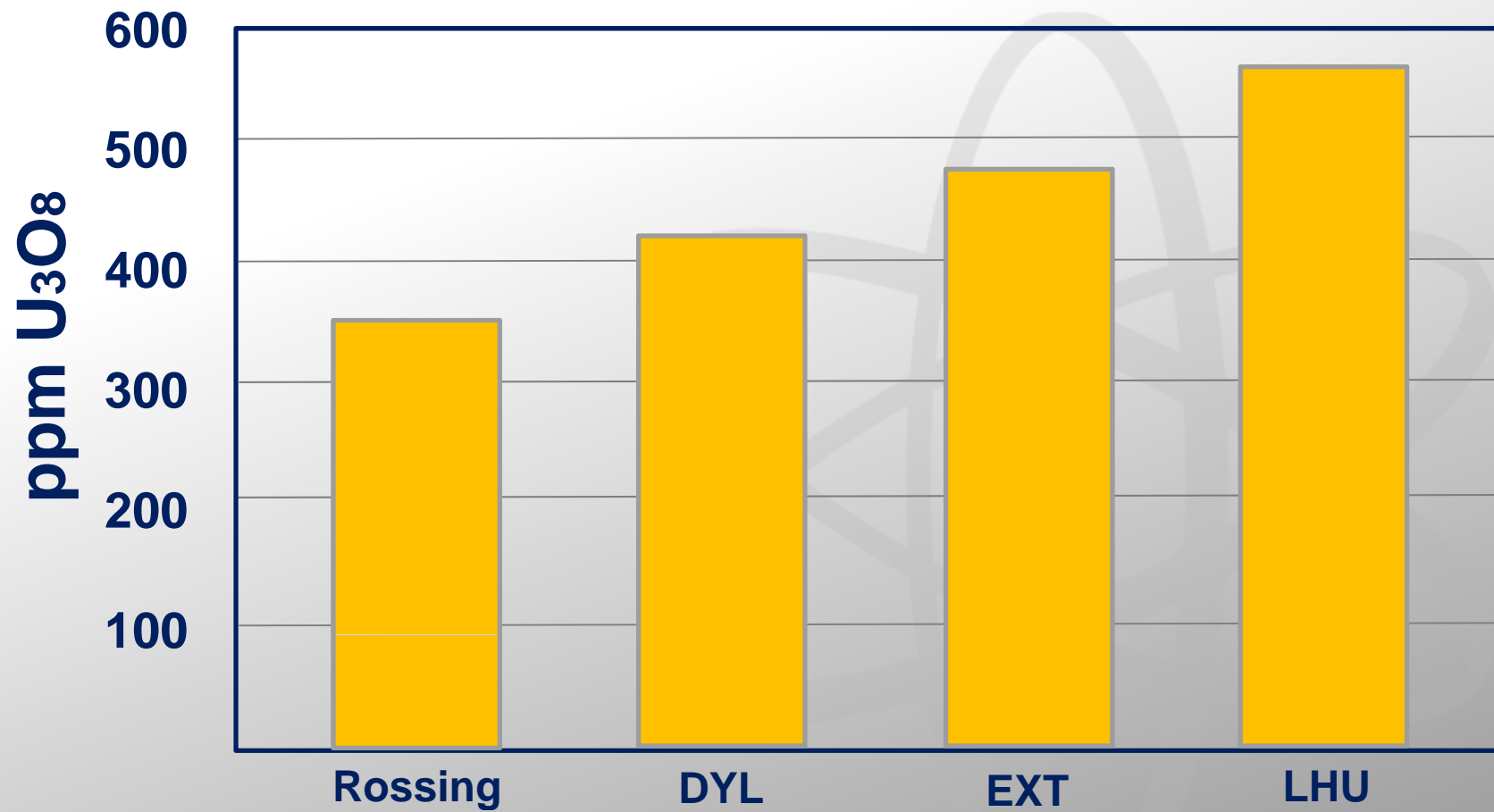
JORC Mineral Resource Estimates Summary – October 2010							
Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (%)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>REPTILE URANIUM NAMIBIA (NAMIBIA)</b>							
<b>Omahola Project</b>							
INCA ♦	Inferred	200	6.9	420	0.042	2,902	6.4
INCA ♦	Indicated	200	10.9	414	0.041	4,516	10.0
<b>Omahola Total</b>			<b>17.8</b>	<b>417</b>	<b>0.042</b>	<b>7,418</b>	<b>16.4</b>
<b>Tubas-Tumas Palaeochannel Project (High-grade subset)</b>							
Tumas ♦	Inferred	200	0.4	360	0.036	144	0.3
Tumas ♦	Indicated	200	14.4	366	0.037	5,270	11.6
Tubas	Inferred	200	22.8	455	0.046	10,369	22.9
<b>Tubas-Tumas Total</b>			<b>37.6</b>	<b>420</b>	<b>0.042</b>	<b>15,783</b>	<b>34.8</b>
<b>RUN TOTAL (High-grade)</b>			<b>55.4</b>	<b>419</b>	<b>0.042</b>	<b>23,201</b>	<b>51.2</b>
<b>NAPPERBY PROJECT (NT, AUSTRALIA)</b>							
Napperby	Inferred	200	9.3	359	0.036	3,351	7.4
<b>NAPPERBY TOTAL</b>			<b>9.3</b>	<b>359</b>	<b>0.036</b>	<b>3,351</b>	<b>7.4</b>
<b>MOUNT ISA PROJECT (QLD, AUSTRALIA)</b>							
Mount Isa	Inferred	300	2.0	440	0.044	890	2.0
Mount Isa	Indicated	300	1.6	400	0.040	650	1.4
<b>MOUNT ISA TOTAL</b>			<b>3.6</b>	<b>428</b>	<b>0.043</b>	<b>1,540</b>	<b>3.4</b>
<b>TOTAL INFERRED RESOURCES</b>			<b>41.4</b>	<b>426</b>	<b>0.043</b>	<b>17,656</b>	<b>39.0</b>
<b>TOTAL INDICATED RESOURCES</b>			<b>26.9</b>	<b>388</b>	<b>0.039</b>	<b>10,436</b>	<b>23.0</b>
<b>TOTAL RESOURCES</b>			<b>68.3</b>	<b>411</b>	<b>0.041</b>	<b>28,092</b>	<b>62.0</b>

Notes: Figures have been rounded and totals may reflect small rounding errors.

♦ - eU<sub>3</sub>O<sub>8</sub>



## Uranium Grades in Namibia

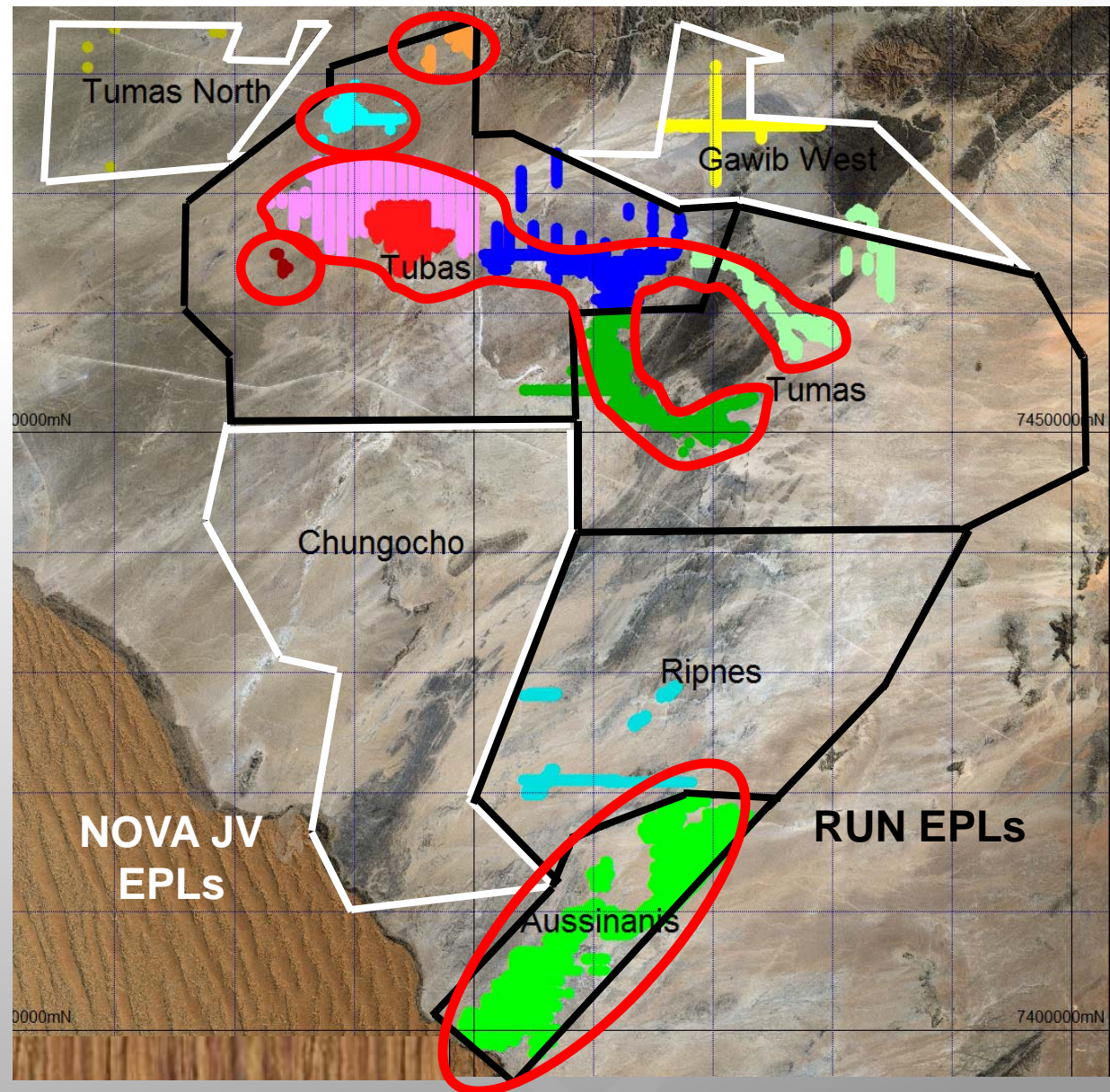




# Resource Areas Drillholes - Namibia



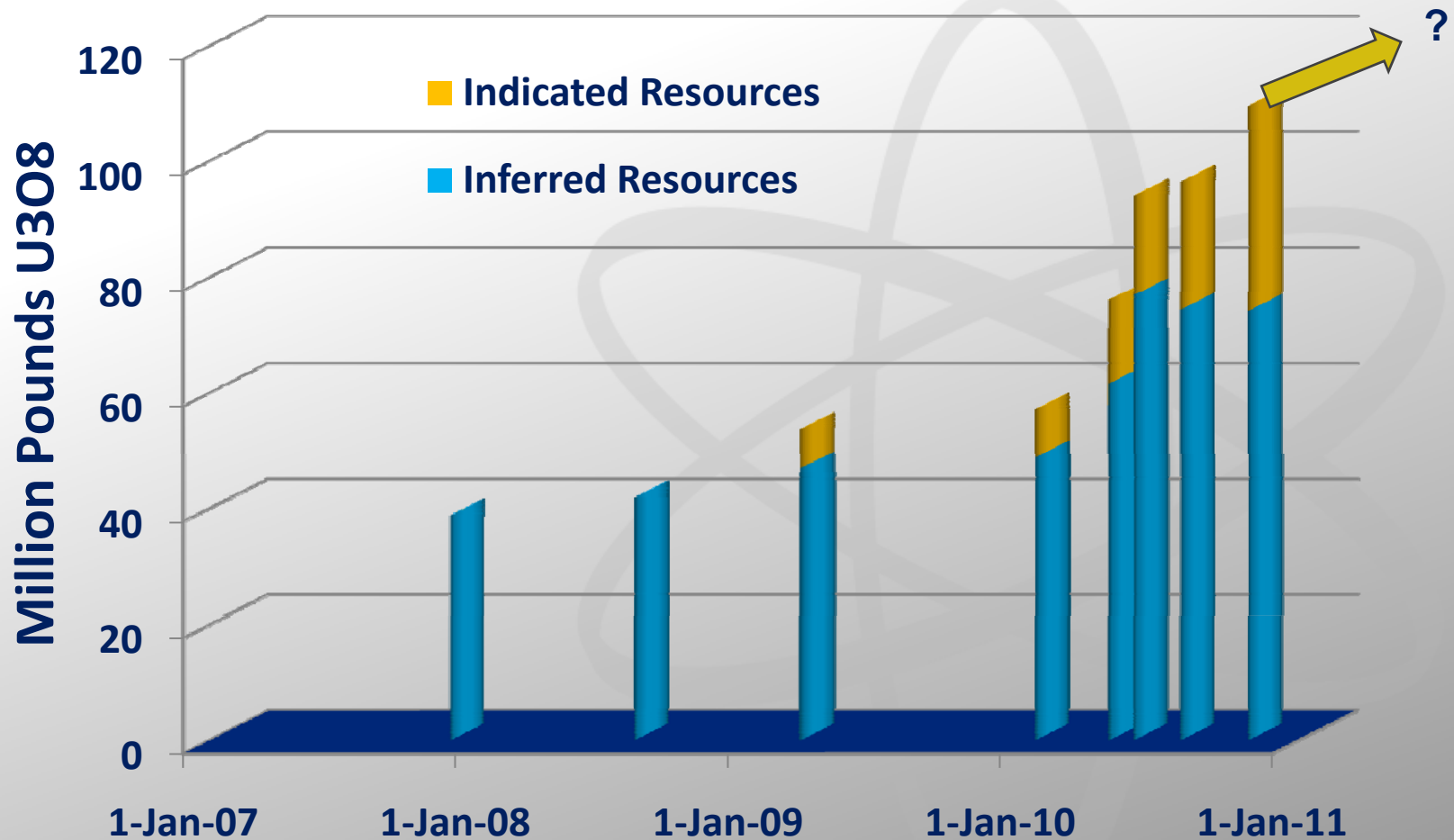
Prospects	
<span style="color: green;">■</span> Aussinanis	<span style="color: darkred;">■</span> Shiyela
<span style="color: yellow;">■</span> Gawib West	<span style="color: pink;">■</span> Tubas
<span style="color: cyan;">■</span> Inca	<span style="color: orange;">■</span> Tubas Alaskite
<span style="color: blue;">■</span> Oryx	<span style="color: red;">■</span> Tubas Red Sands
<span style="color: lightblue;">■</span> Ripnes	<span style="color: green;">■</span> Tumas
<span style="color: lightgreen;">■</span> S-Bend	<span style="color: olive;">■</span> Tumas North



# Deep Yellow Uranium Resources



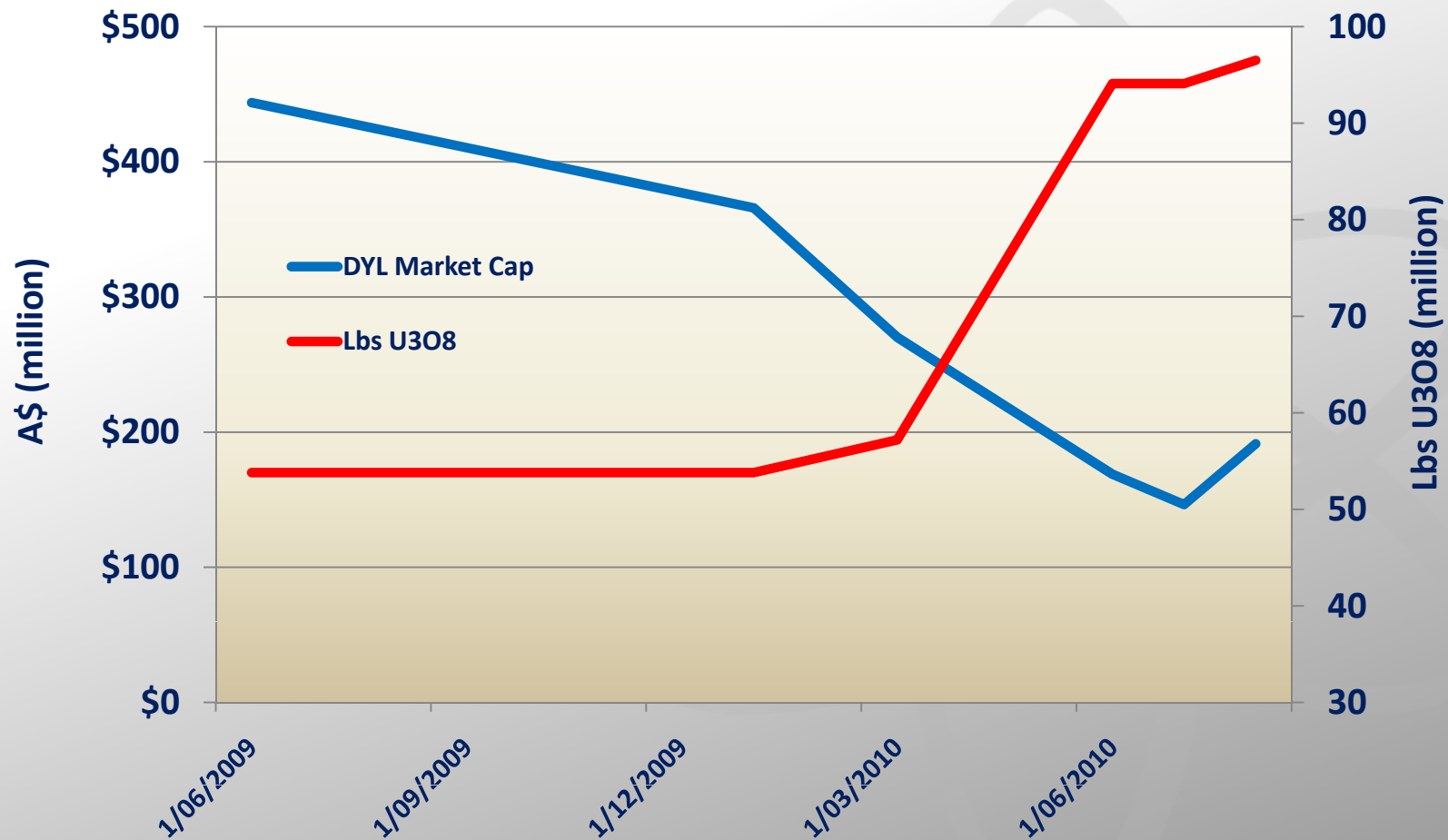
## Uranium Resources in accordance w/JORC Code



# Market Cap and Uranium Resources



## DYL Market Cap and Uranium Resources

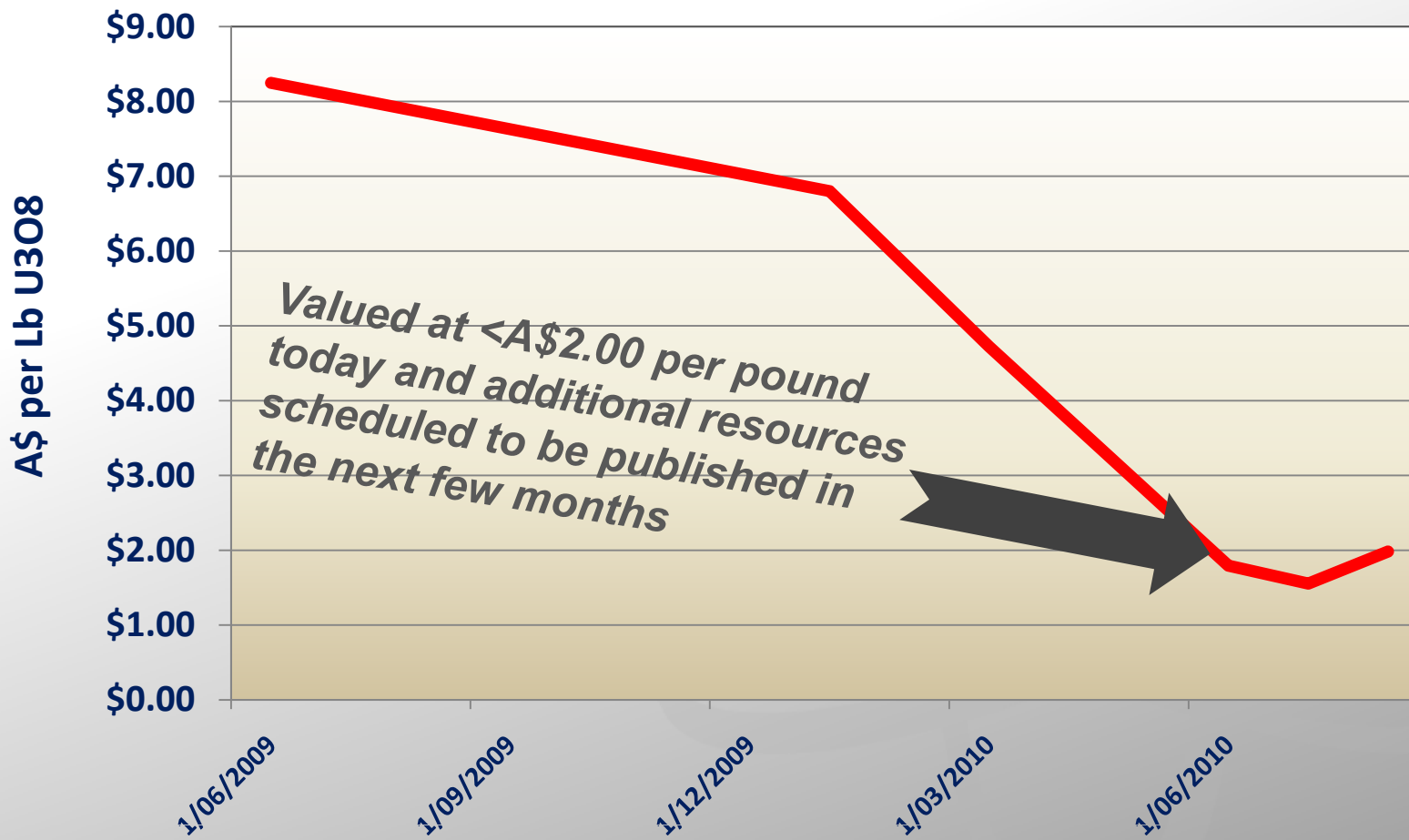




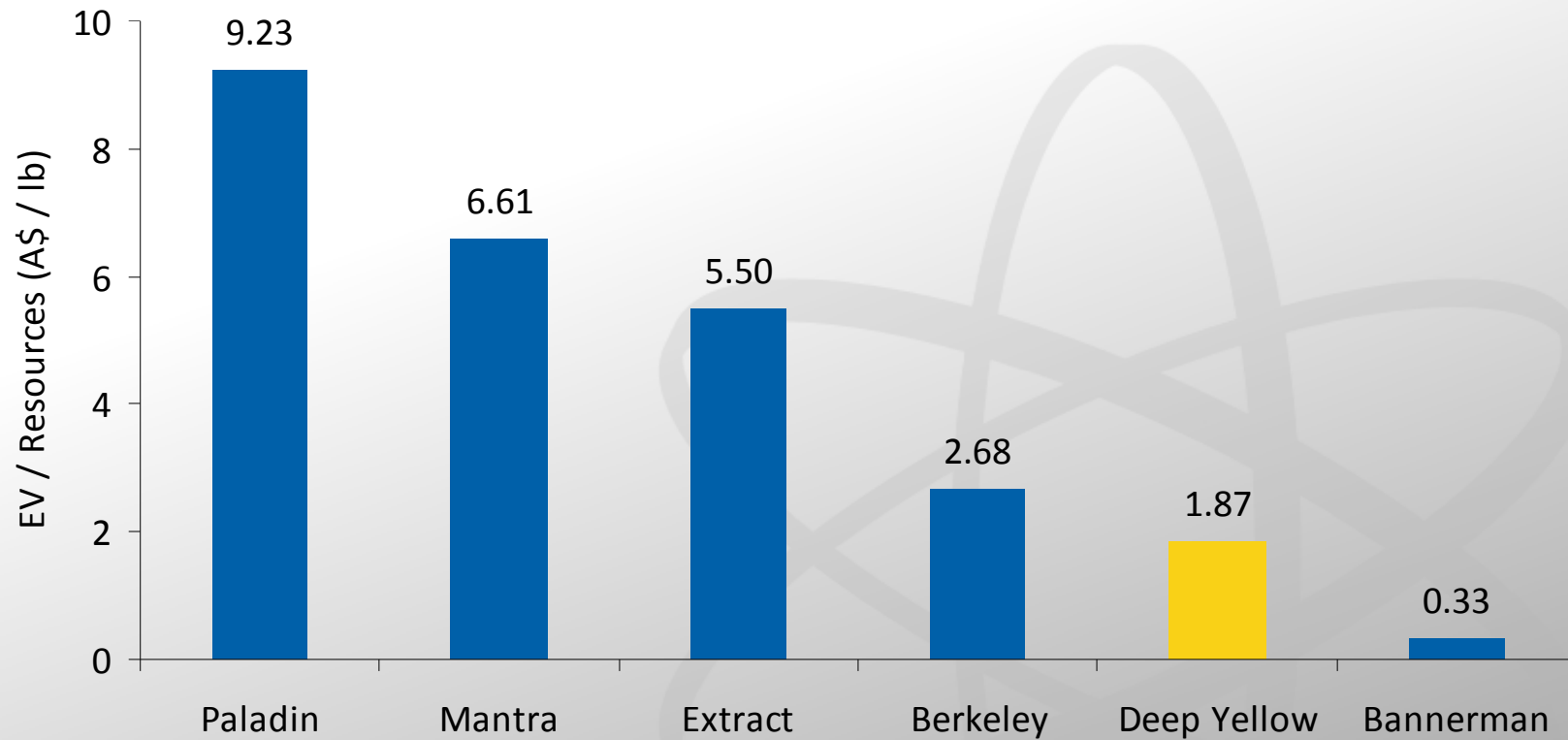
# Market Cap per Resource Lb U<sub>3</sub>O<sub>8</sub>



## DYL Market Cap per Resource Lb U<sub>3</sub>O<sub>8</sub>



# Market Cap per Resource Lb U<sub>3</sub>O<sub>8</sub>



*Attractive valuation metrics*

# 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<sub>3</sub>O<sub>8</sub> for 9,646 tonnes (**21.3 Mlbs**) eU<sub>3</sub>O<sub>8</sub>
  - Expanded resource estimate anticipated in **September Quarter**

# Omahola Project – INCA Deposit

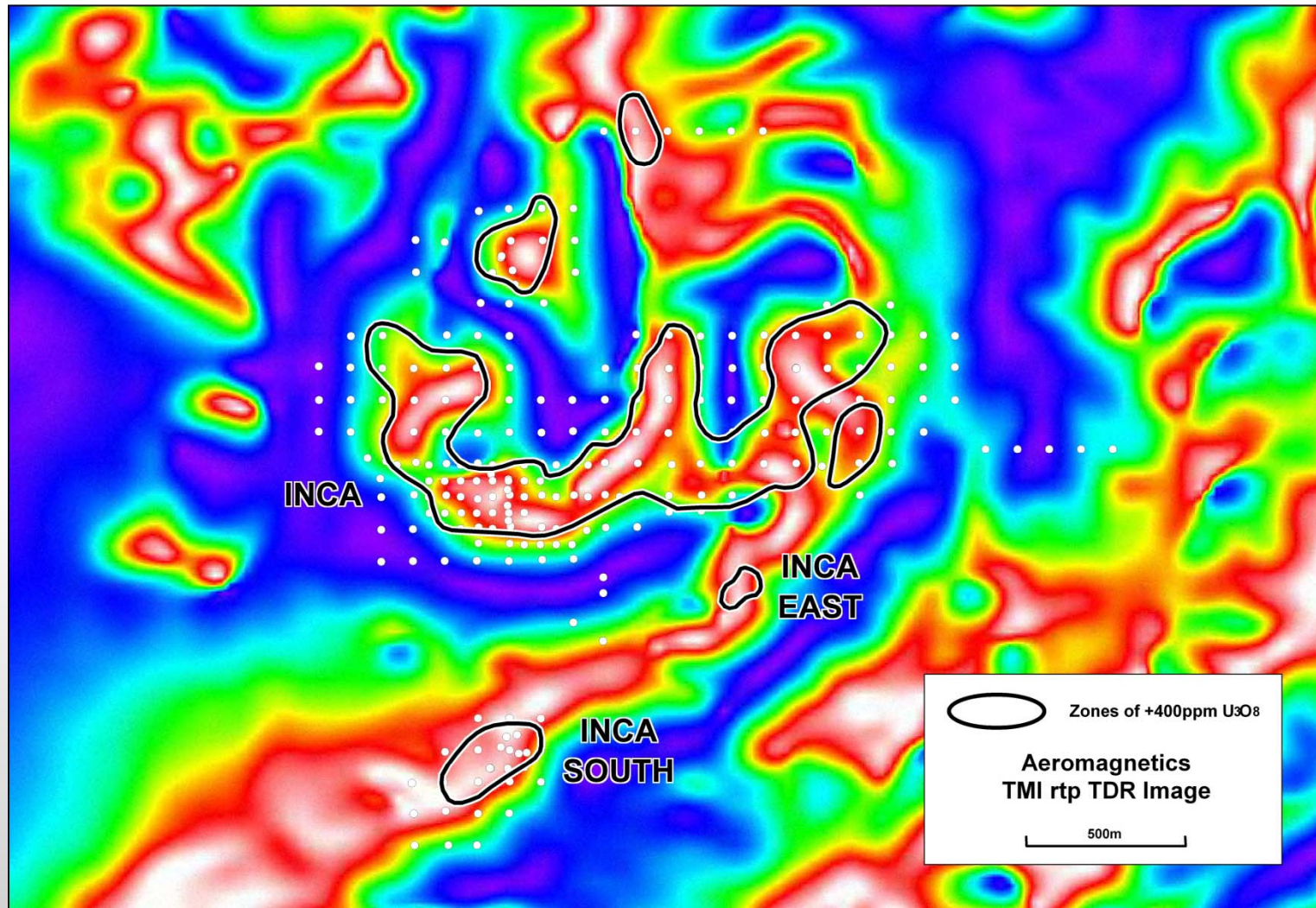


## INCA deposit

- ✿ Unique uranium and magnetite mineralisation
- ✿ Shallow mineralisation from **~20 metres depth**
- ✿ Initial JORC Resource estimate 17.1 M tonnes at **436 ppm eU<sub>3</sub>O<sub>8</sub>** containing **16.4 M lbs eU<sub>3</sub>O<sub>8</sub>** 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<sub>3</sub>O<sub>8</sub> containing **4.9 M lbs eU<sub>3</sub>O<sub>8</sub>** 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<sub>3</sub>O<sub>8</sub>**
- ✿ 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



## 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**





## 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



## Ongolo Alaskite Project (formerly Tubas Alaskite)

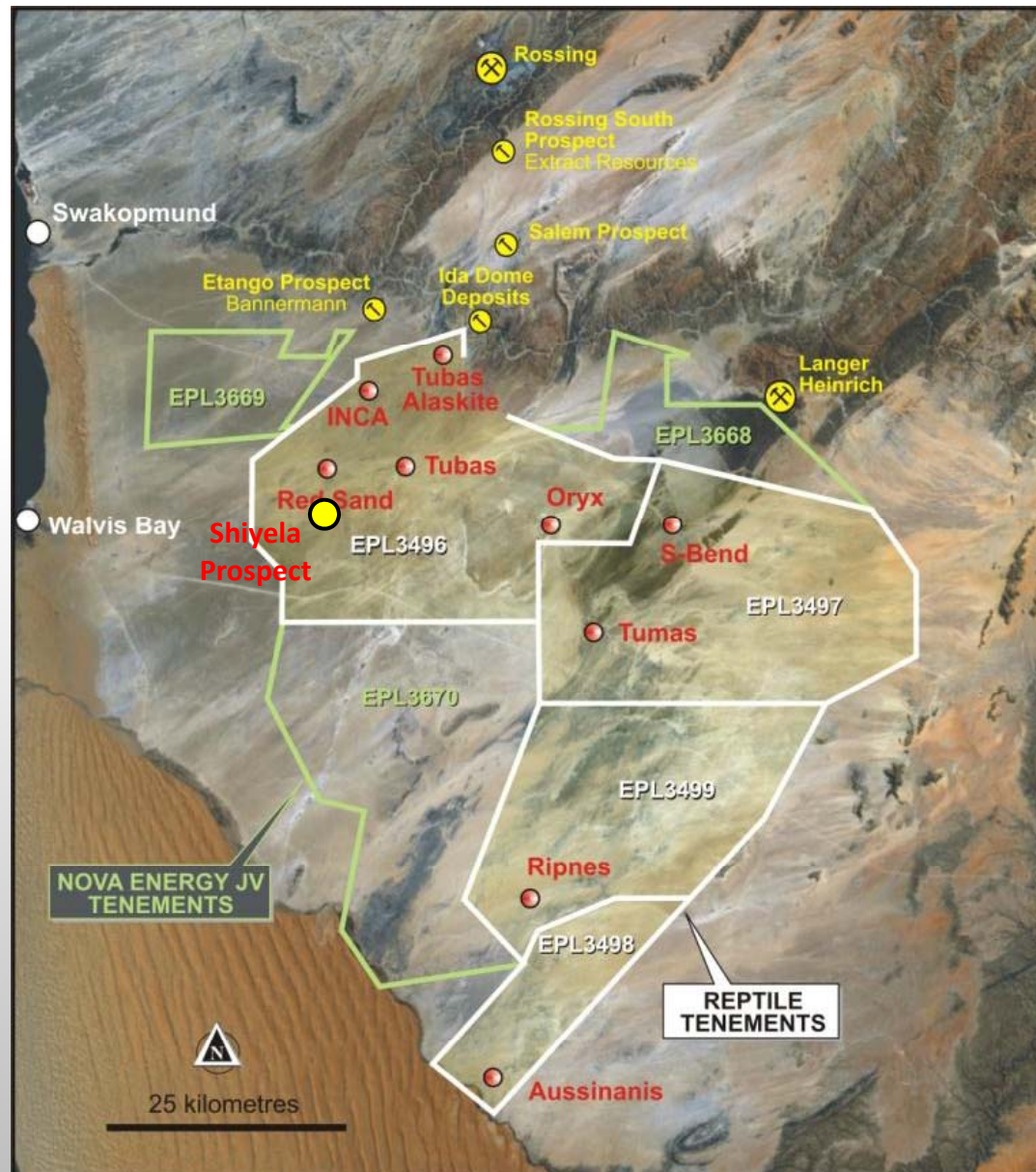
- Discovery of **high-grade** (400+ ppm  $cU_3O_8$ ) alaskite hosted uranium mineralisation announced April 2010
- Interpreted mineralised zone now up to **2 kilometres in strike length** with 500-600 ppm  $cU_3O_8$  on Recon Line 5 announced 23 August 2010



## Shiyela Iron (Magnetite) Prospect

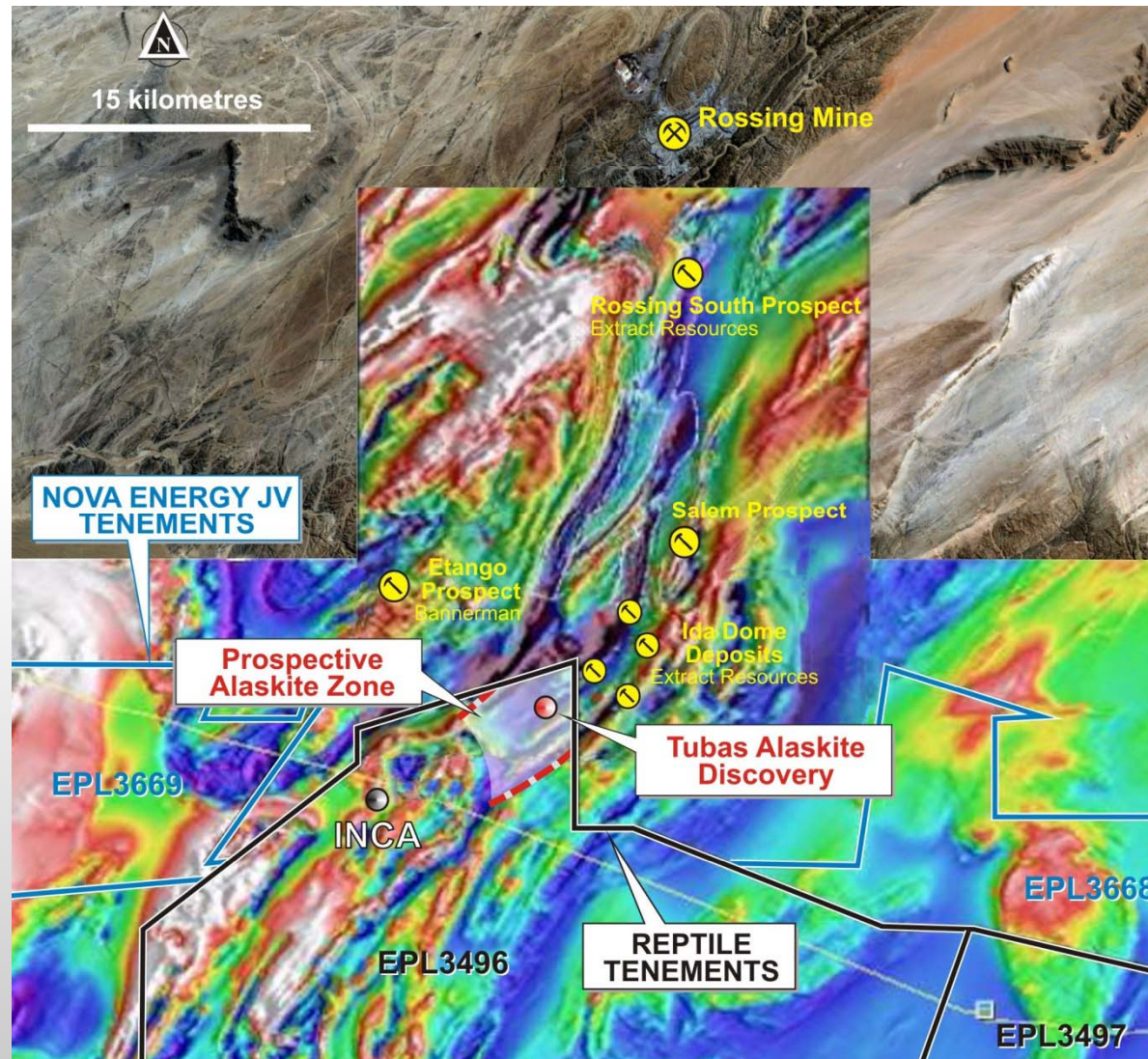
- Results of evaluation of magnetite cores sample yielded high-grade iron magnetite concentrate with low impurities announced
- Follow on drilling confirmed and expanded width of magnetite mineralisation up to 400 metres across strike with greater amounts of massive magnetite
- Strike length up to 8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

# New Projects – Locations



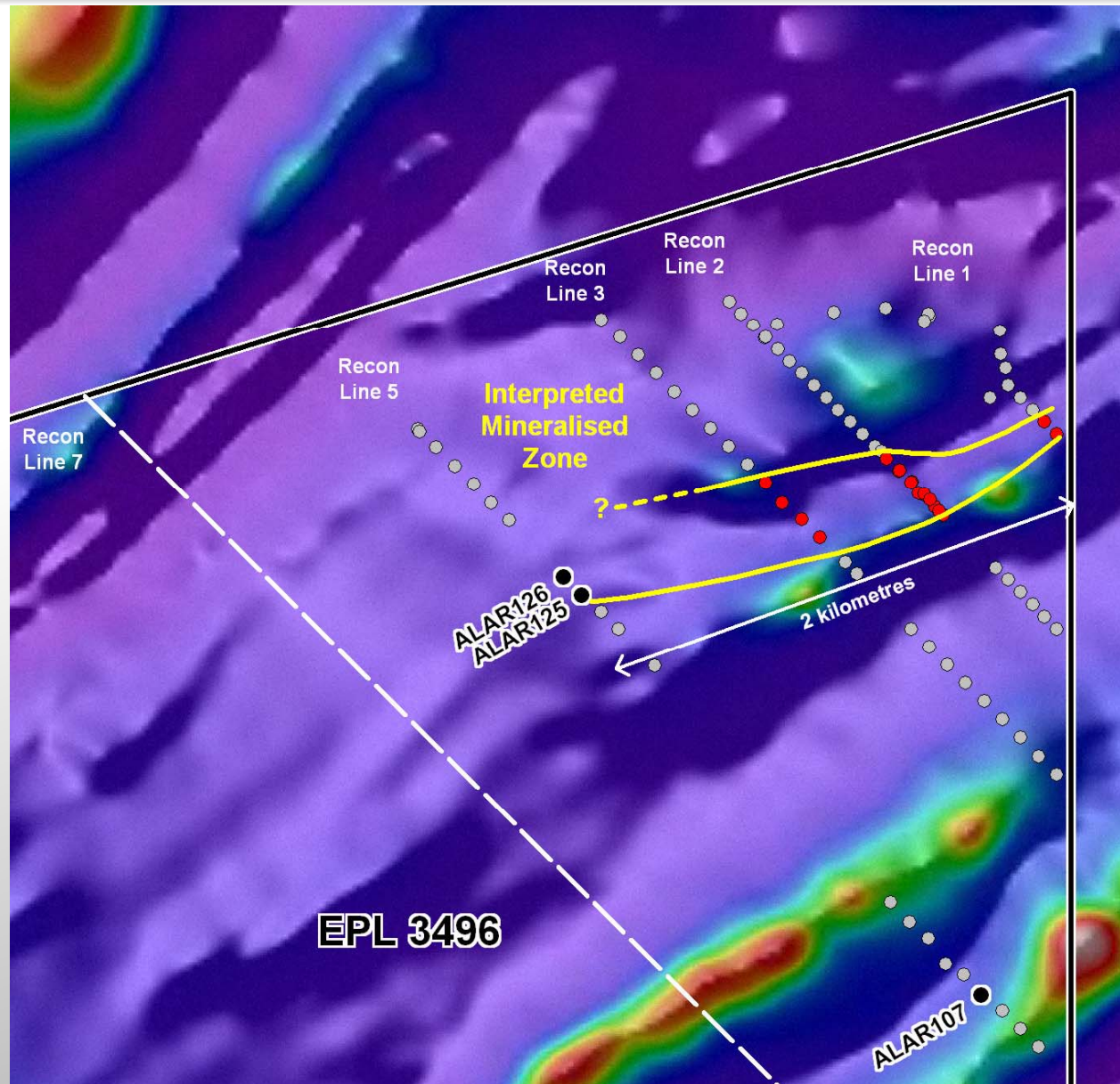


# New Projects – Tubas (Ongolo) Alaskite



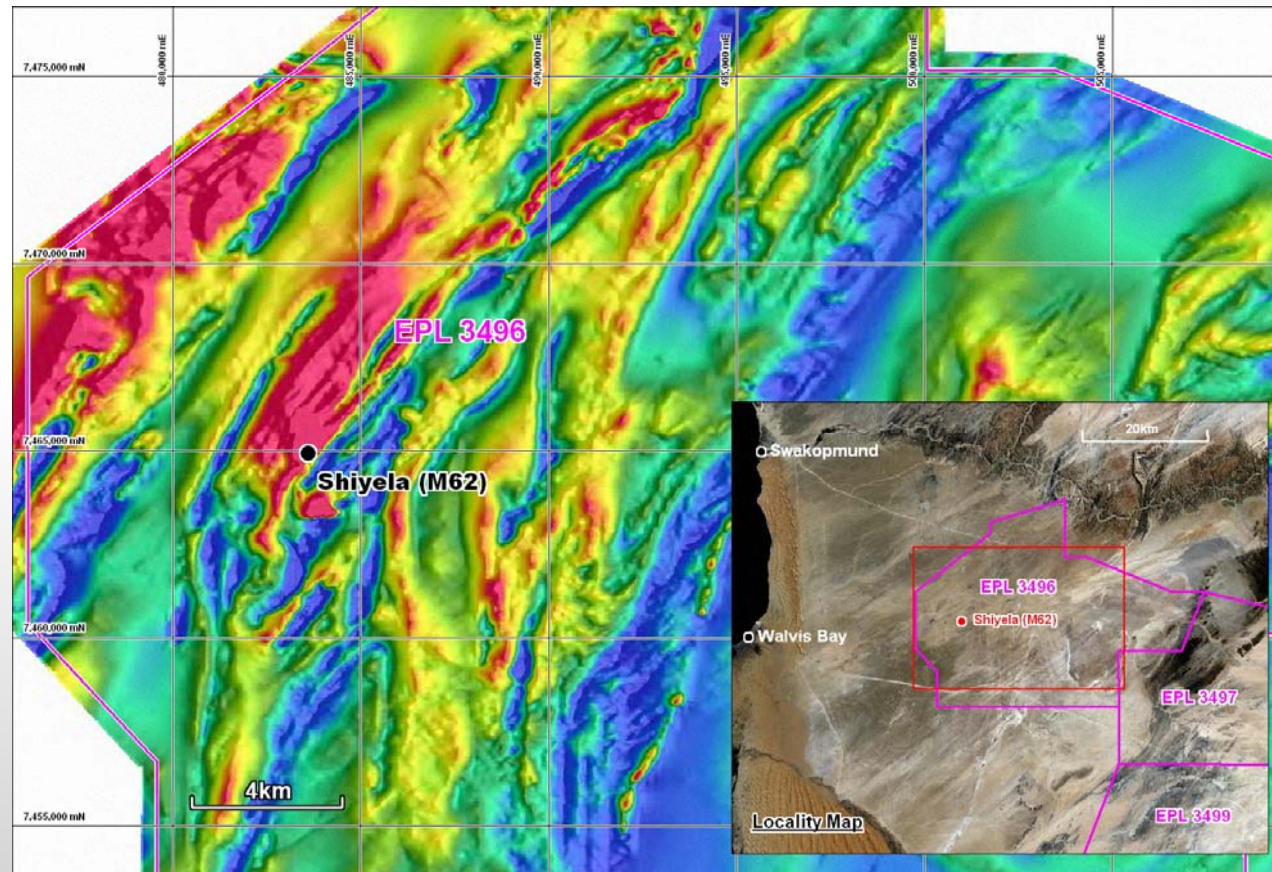
Regional aeromagnetic image with Tubas Alaskite Prospect relative to known uranium mineralisation

# New Projects – Tubas (Ongolo) Alaskite





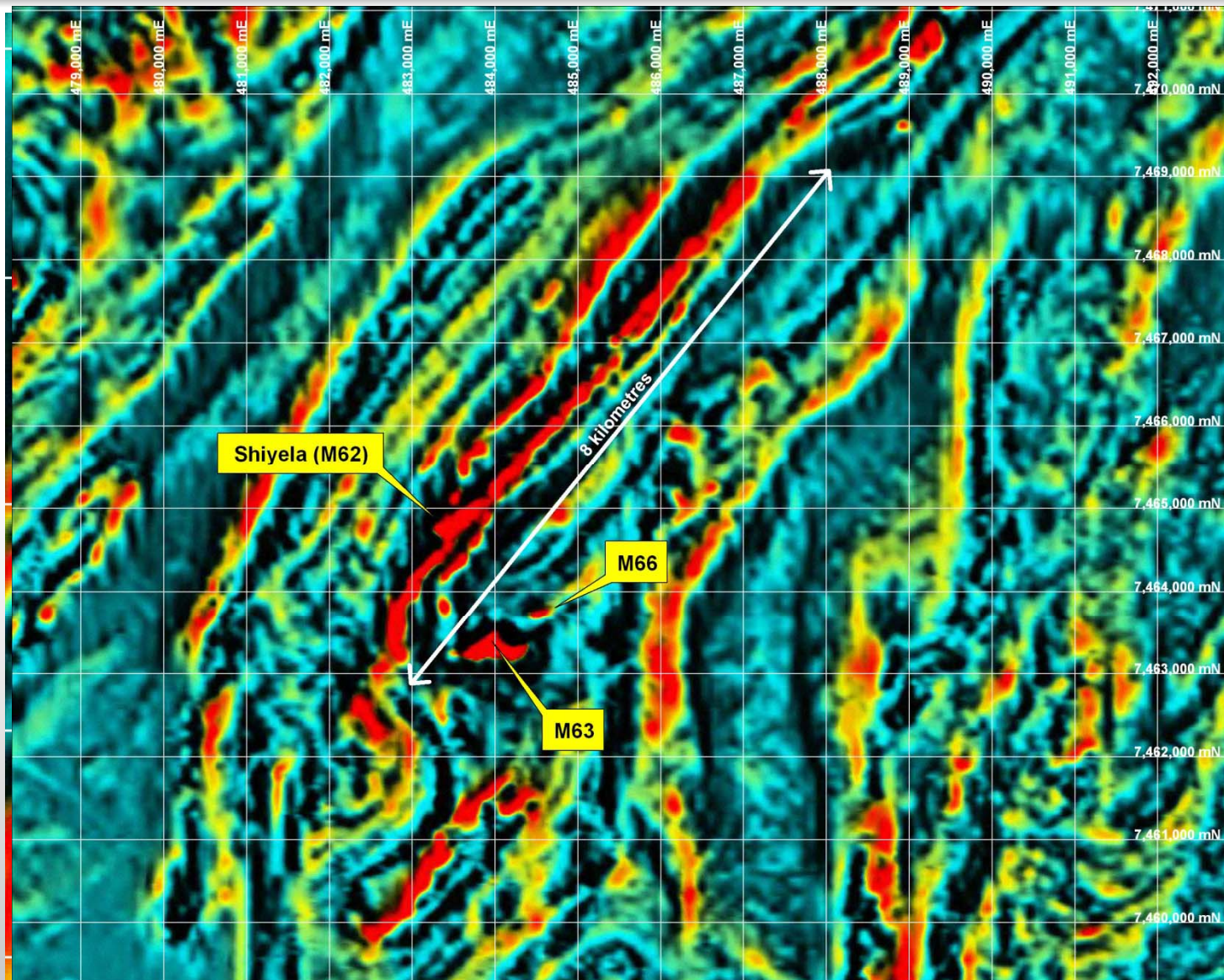
# New Projects – Shiyela Iron Project



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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# 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 eU308 and/or cU308 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 eU308 and/or cU308 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.*