Deep Yellow
Limited

Annual General Meeting of Shareholders

Perth, Western Australia
18 November 2010

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

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Forward Looking Statements

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Overview

- Company Focus and Vision
- Project Locations & Portfolio Summary
- Corporate Profile
- Nuclear Energy and Uranium Supply/Demand Outlook
- FY 2010 - Year in Review
- Current Status
- JORC Resources
- Omahola Pre-Feasibility Study
- Emerging New Projects
- The Next 12 Months

Company Focus and Vision

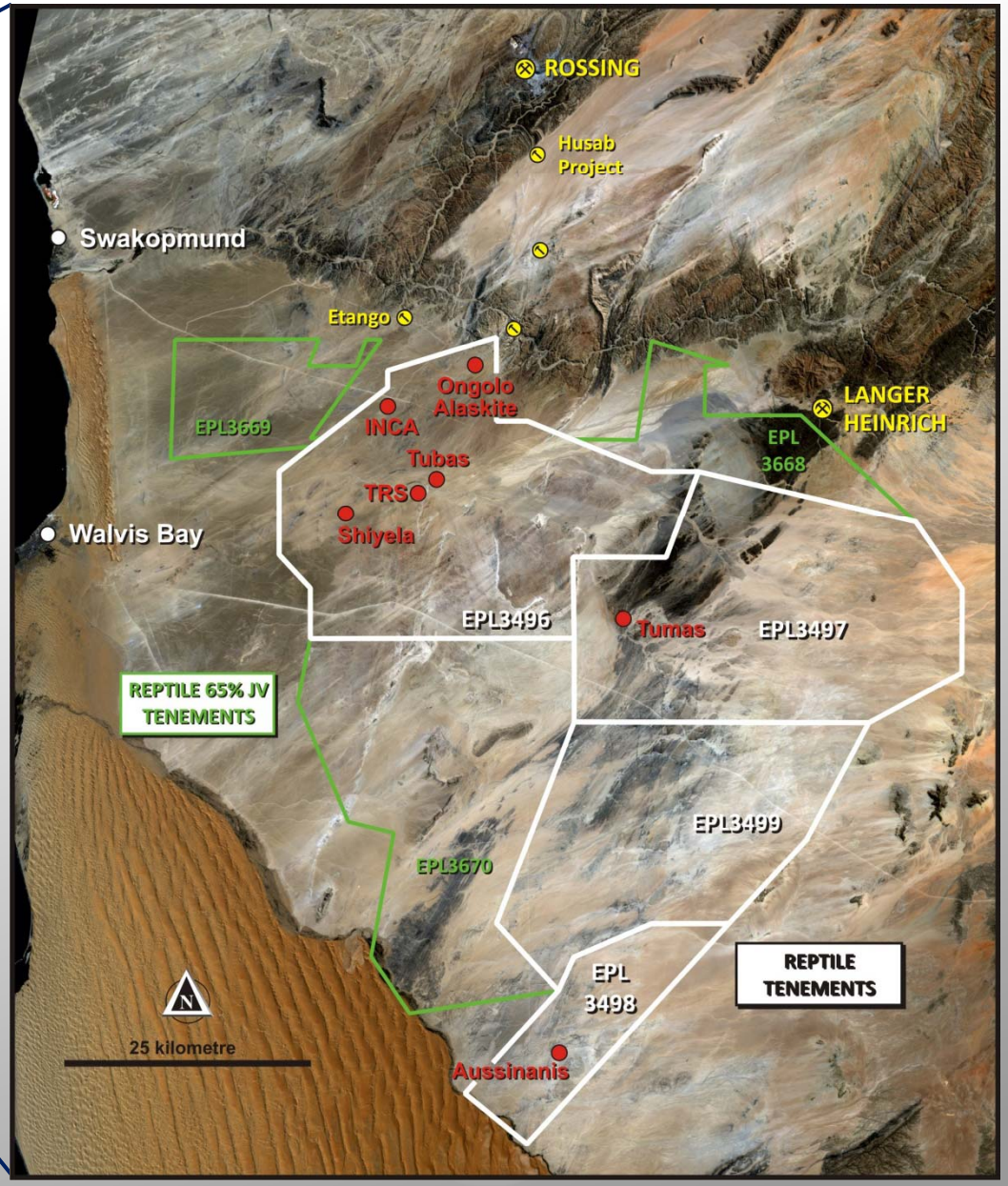
Deep Yellow Limited (DYL) *is an Australian-based uranium focused company with extensive operations in the southern African nation of* ***Namibia*** *and* ***Australia****.*

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.*

Project Locations - Africa

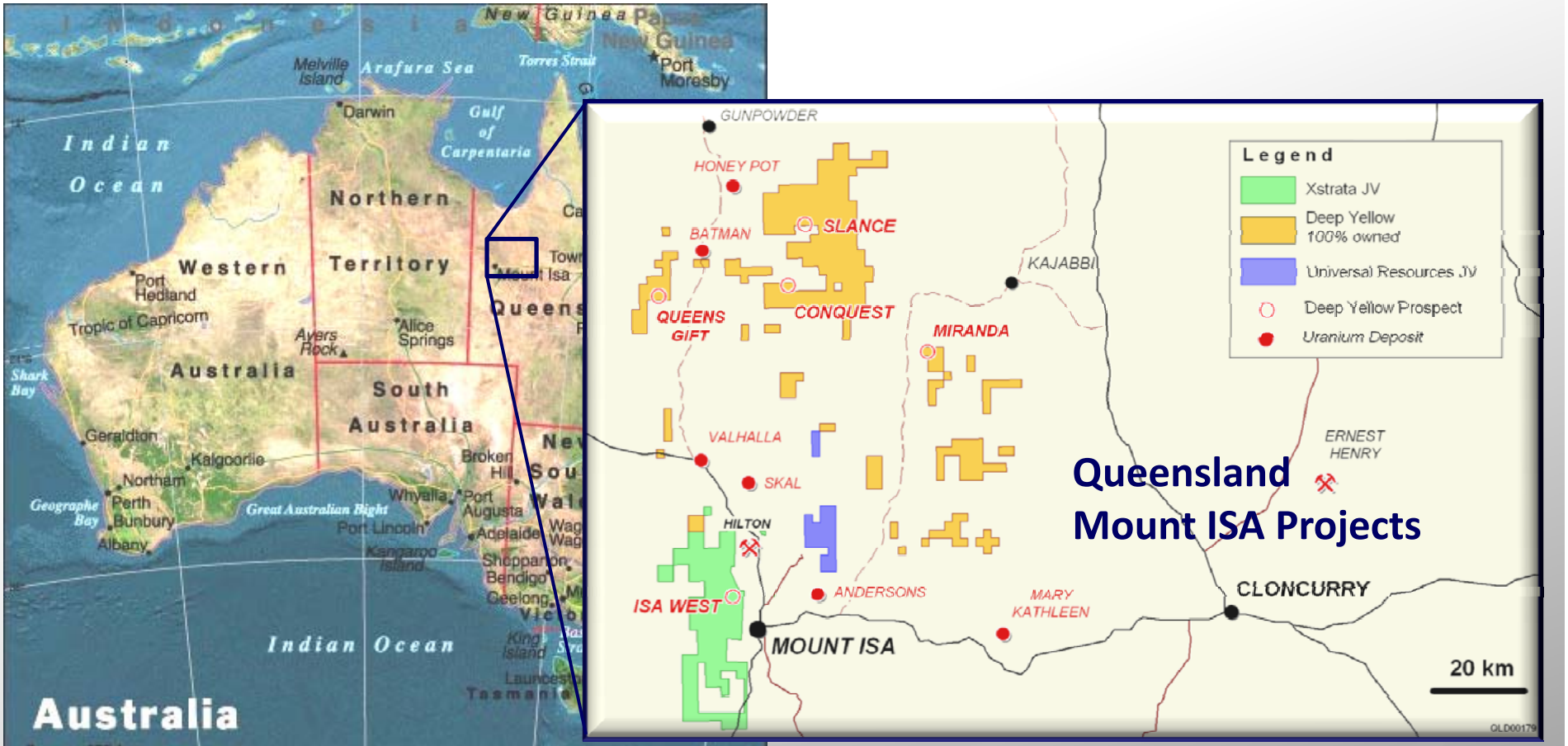
Exploration operations conducted by Deep Yellow's wholly-owned subsidiary Reptile Uranium Namibia (RUN)

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

Corporate Profile

Shares on Issue:	**1,125.8M**
Unlisted Options:	**39.8M**
Market Capitalisation: (at 27.0 cents – 16 November 2010)	**~A$304M**
Net Cash:	**A$22.8M**

(Statistics as at 31 October 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

Top Ten Shareholders

(As at 9 November 2010)

Shareholder Name	Ordinary Shares	Percent
Paladin Energy Ltd	220,258,461	**19.56**
HSBC Custody Nominees (Aus) Ltd	142,091,530	12.62
Robert Anthony Healy	72,680,312	6.46
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	22,700,000	2.02
J P Morgan Nominees Australia Limited	18,875,536	1.68
IJG Securities Pty Ltd	17,300,868	1.54
Totals	**662,182,540**	**58.82**
Board and Management		11.52

Board and Management

Board of Directors

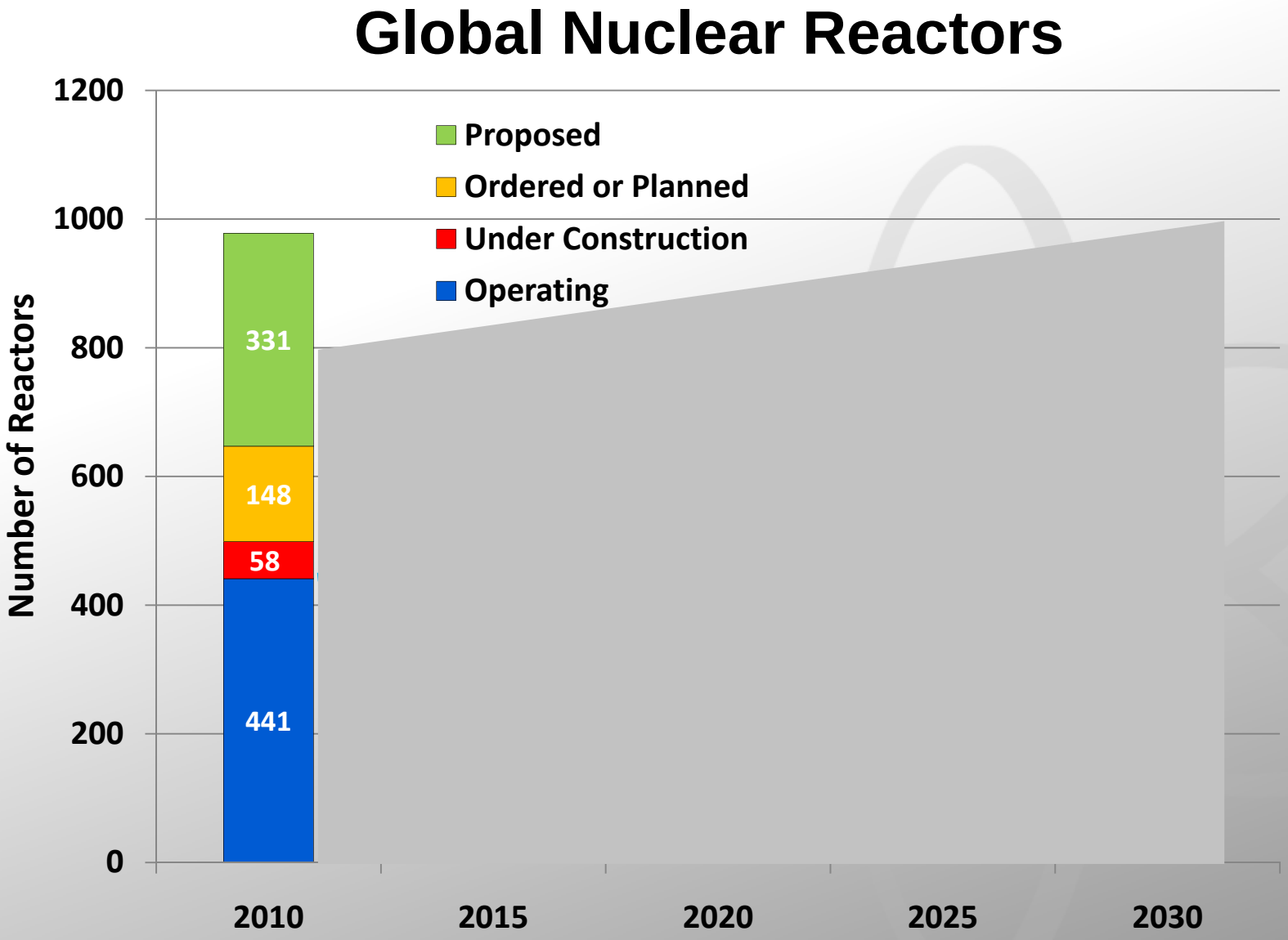
Mr Mervyn Greene – Chairman *Investment Banking*
Mr Patrick Mutz – Managing Director *Uranium Development/Production*
Mr Martin Kavanagh – Executive Director *Geology*
Ms Gillian Swaby – Non-Executive Director *Secretarial/Finance/Accounting*
Mr Tony McDonald – Non-Executive Director (independent) *Legal*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

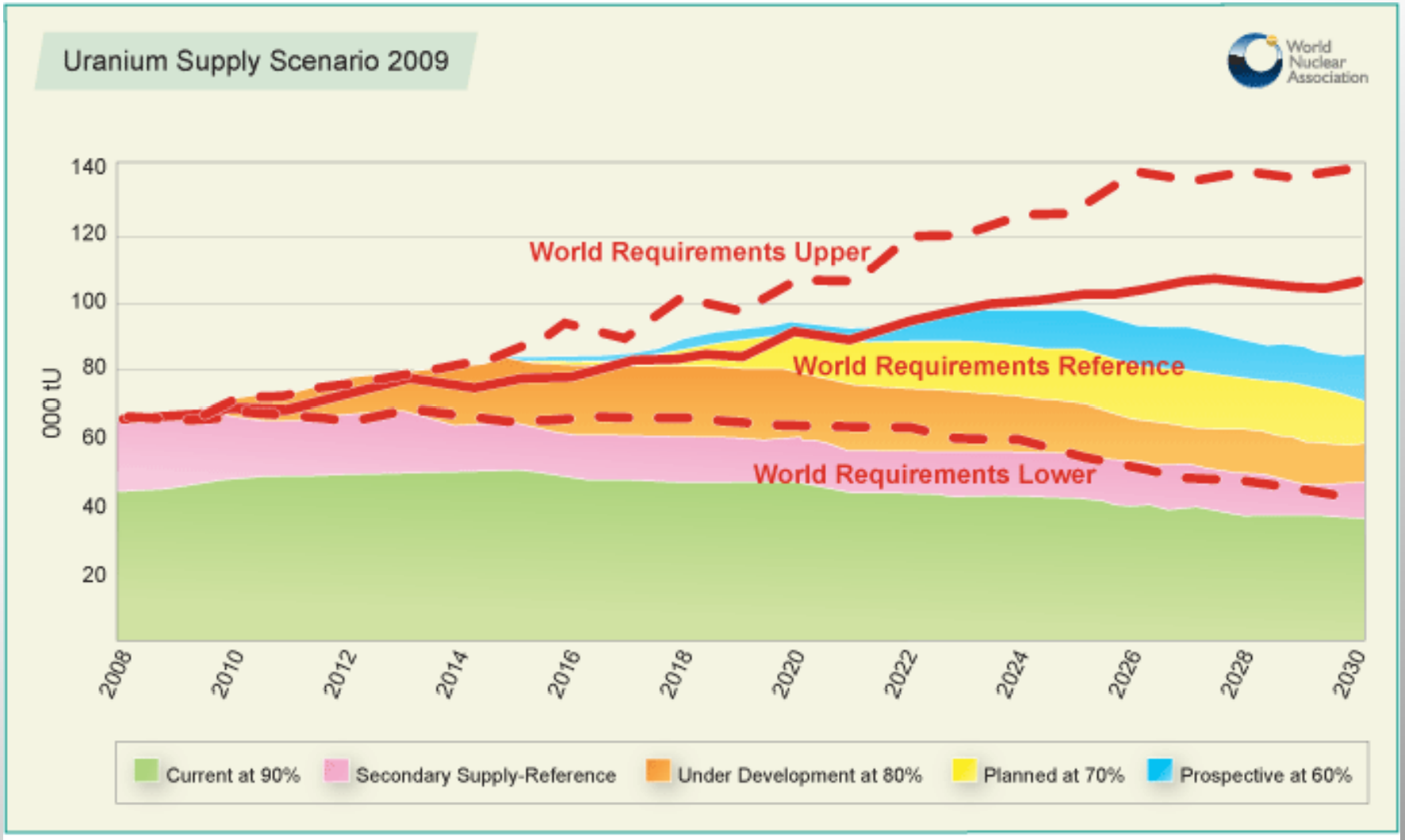
Mr Patrick Mutz – Chief Executive Officer, Deep Yellow Limited
Dr Leon Pretorius – Managing Director, Reptile Uranium Namibia
Mr Martin Kavanagh – Exploration Director, Deep Yellow Limited

Nuclear Energy Industry



Source: World Nuclear Association and DYL projection

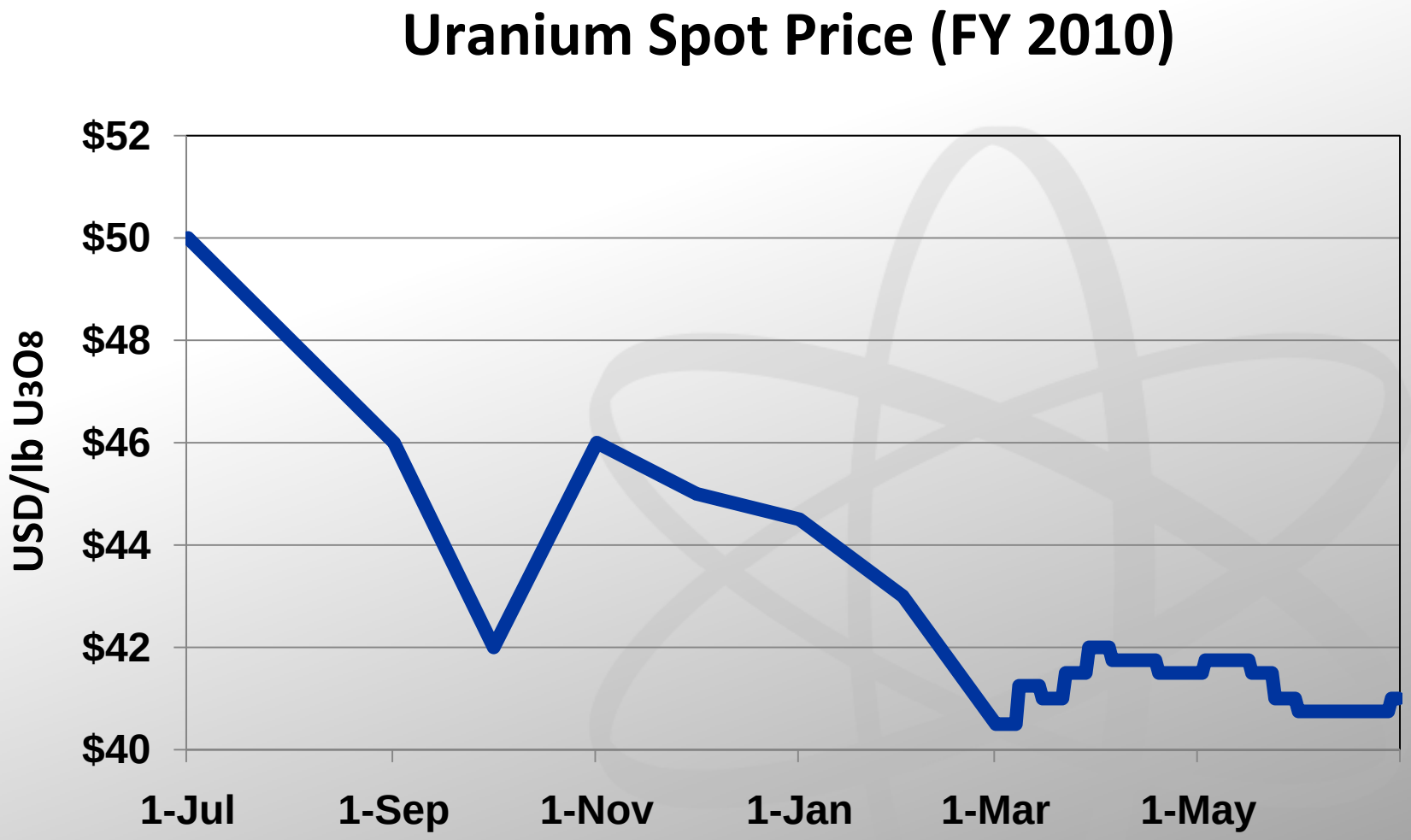
Uranium Supply/Demand



FY 2010 – Year in Review

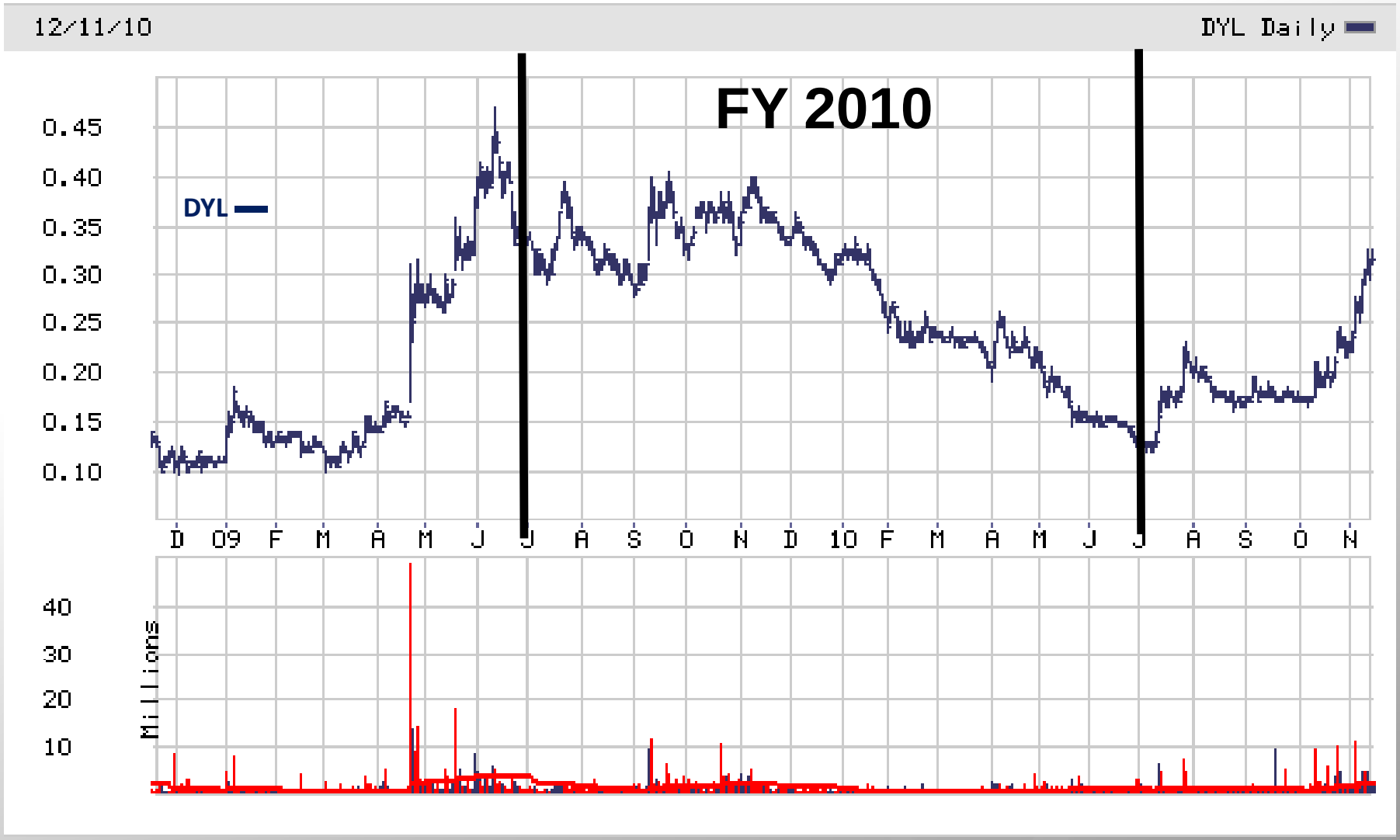
- Uranium Price ↘
- Share Price ↘
- Uranium Resources ↗
- Significant Developments ↗
- Expenditures →

Uranium Spot Price

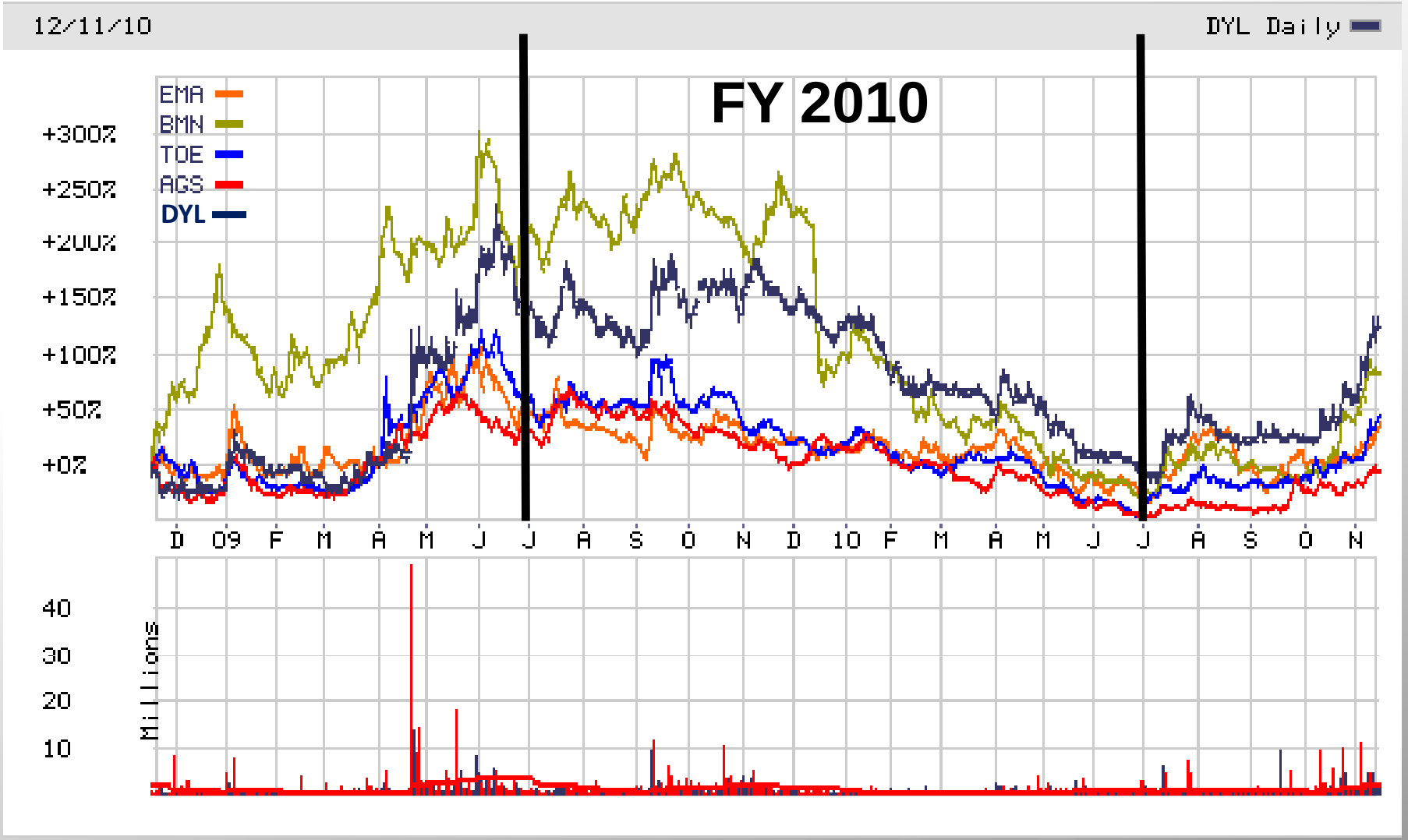


Source: Based on publicly available information from UxC and TradeTech

DYL Share Price (FY 2010)

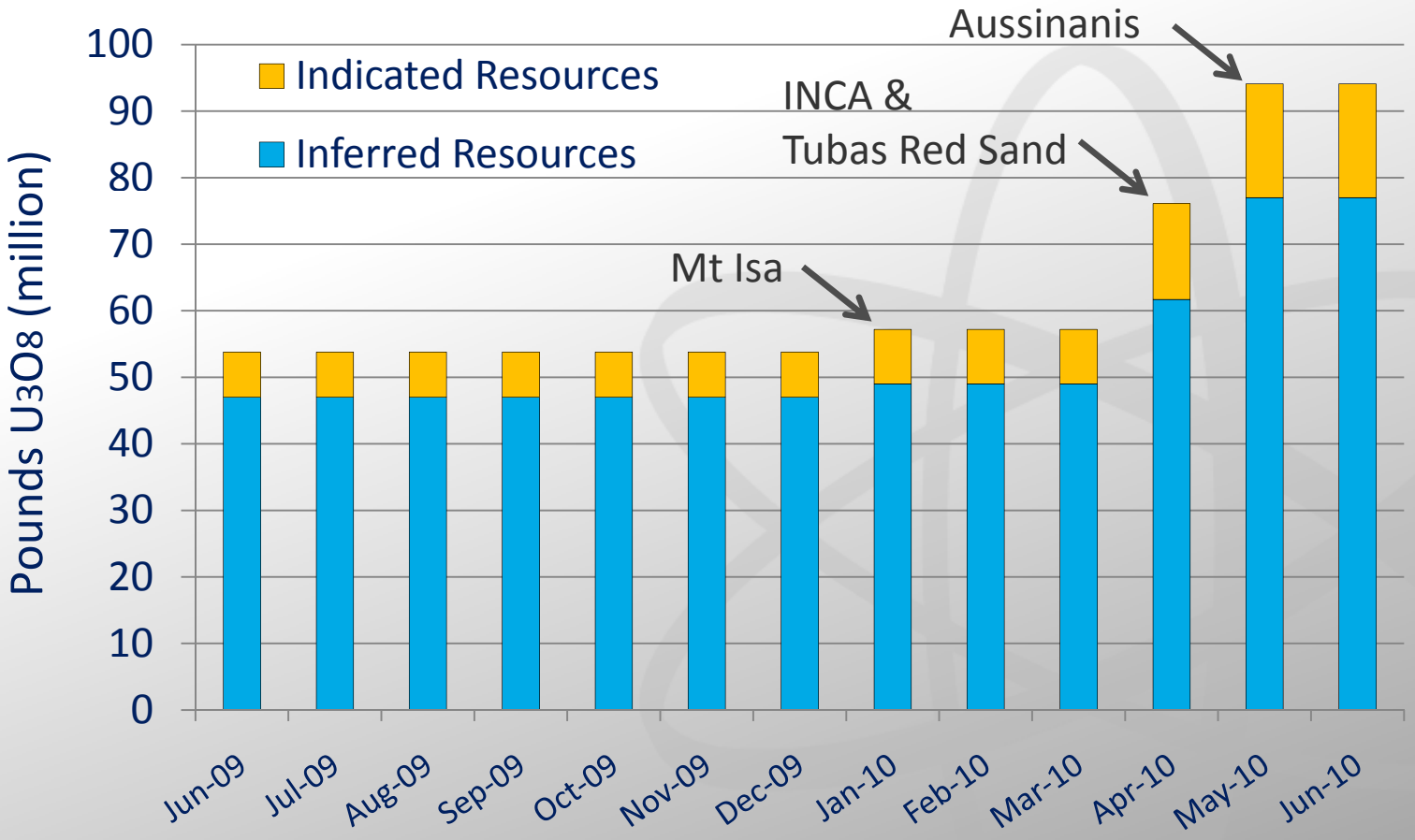


Share Price - Peer Comparison



Deep Yellow Uranium Resources

Uranium Resources in accordance w/JORC Code



94% Increase in Total Resources

16% Increase in Indicated Resources

Significant Developments (FY 2010)

TECHNICAL

- JORC Mineral Resource estimates completed at Mt Isa, INCA, Tubas Red Sand and Aussinanis Projects
- Appointment of SNC-Lavalin as Engineers for Omahola Project Pre-Feasibility Study
- Discovery of Alaskite hosted uranium mineralisation at Ongolo Alaskite project
- Positive evaluation of core samples indicating potential of Shiyela Iron project as standalone magnetite project

Significant Developments (FY 2010)

CORPORATE

- New Deep Yellow Managing Director (March 2010)
- Adopted formal strategy at Board level to address transition from advanced exploration to producer
- Greater focus on expansion of JORC Resources and project feasibility studies
- Expanded focus on shareholder communications and marketing programme

FY 2010 Expenditures

FY 2010 Actual Expenditures

	A$M	
Exploration in Namibia	**11.2**	**66%**
Exploration in Australia	5.0	30%
Corporate	2.4	
Interest	-1.7	
Total	16.9	

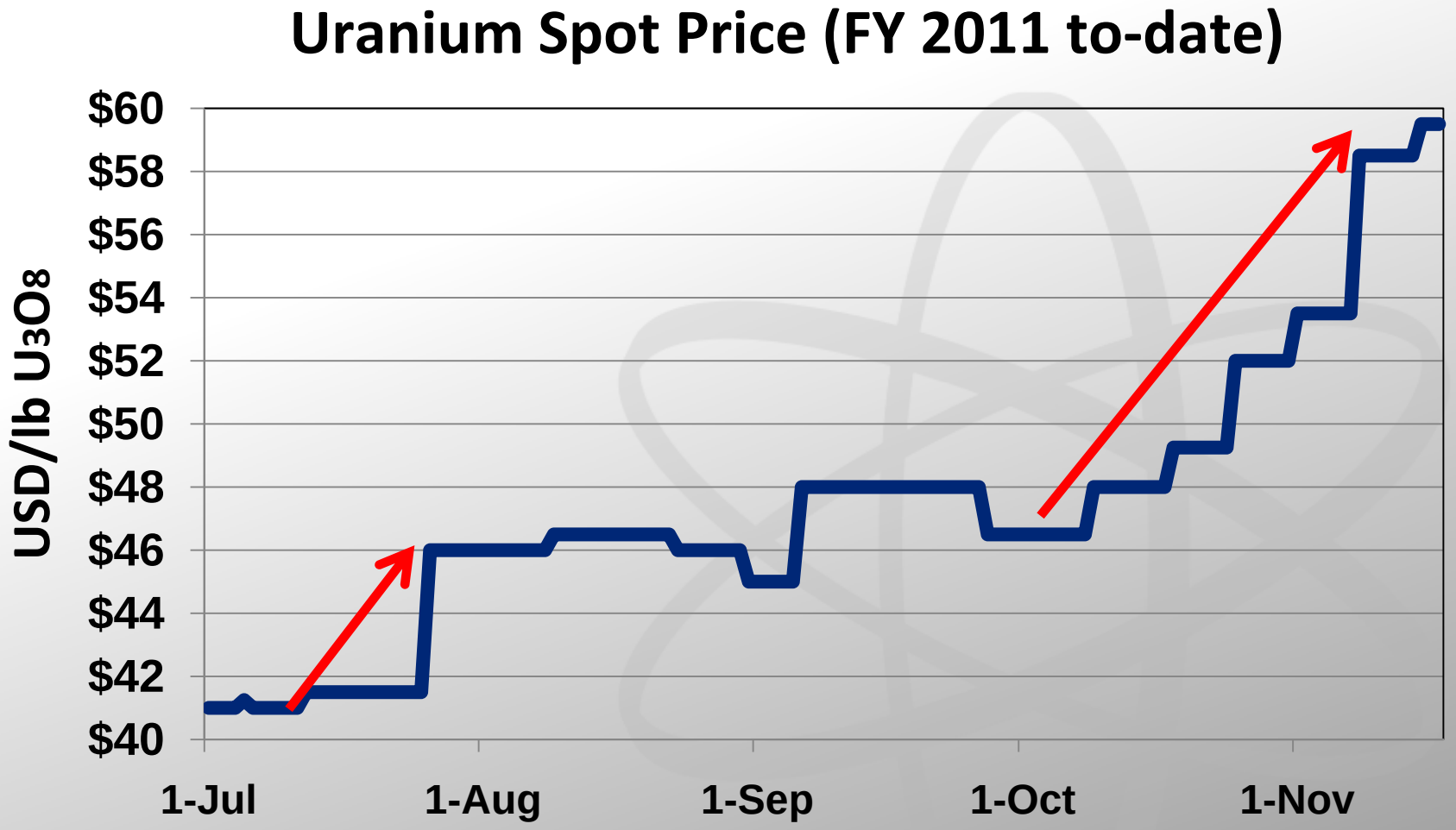
Investment Metrics

- FY 2010 Expenditure: A$16.9 million
- JORC Resources added: 40.3 million lbs U_3O_8
- Unit Cost for Resources added: A$0.42/lb U_3O_8
  - DYL Historic Unit Cost for Resources: ~A$0.70/lb U_3O_8
- End of FY 2010 Stats:
  - DYL Share price: A$0.13
  - Market Capitalisation: ~A$146 million
  - Enterprise Value (EV): ~A$117 million
  - EV/lb U_3O_8 of JORC Resources: ~A$1.21/lb U_3O_8
  - ***This was worst case; current EV/lb U_3O_8 ~A$2.80/lb***

Current Status

- Uranium Price ↗
- Share Price ↗
- Uranium Resources ↗
- Significant Developments ↗
- Expenditures →

Uranium Spot Price



Source: Based on publicly available information from UxC and TradeTech

DYL Share Price (6 month)

DYL Total Current Uranium Resources

JORC Mineral Resource Estimates Summary – October 2010							
Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (%)	U_3O_8 (t)	U_3O_8 (Mlb)
REPTILE URANIUM NAMIBIA (NAMIBIA)							
Omahola Project							
INCA ♦	Inferred	250	5.5	445	0.044	2,449	5.4
INCA ♦	Indicated	250	9.4	385	0.039	3,628	8.0
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
Omahola Total			28.8	288	0.029	8,294	18.3
Tubas-Tumas Palaeochannel Project							
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
Tubas-Tumas Total			121.0	224	0.022	27,052	59.7
Aussinanis Project							
Aussinanis ♦	Inferred	150	29.0	240	0.024	6,960	15.3
Aussinanis ♦	Indicated	150	5.6	222	0.022	1,243	2.7
Ausinanis Total			34.6	237	0.024	8,203	18.1
RUN TOTAL			184.4	236	0.024	43,549	96.1
NAPPERBY PROJECT (NT, AUSTRALIA)							
Napperby	Inferred	200	9.3	359	0.036	3,351	7.4
NAPPERBY TOTAL			9.3	359	0.036	3,351	7.4
MOUNT ISA PROJECT (QLD, AUSTRALIA)							
Mount Isa	Inferred	300	2.0	440	0.044	890	2.0
Mount Isa	Indicated	300	1.6	400	0.040	650	1.4
MOUNT ISA TOTAL			3.6	428	0.043	1,540	3.4
TOTAL INFERRED RESOURCES			135.0	246	0.025	33,207	73.3
TOTAL INDICATED RESOURCES			62.3	245	0.024	15,233	33.5
TOTAL RESOURCES			197.3	246	0.025	48,440	106.8

Notes: Figures have been rounded and totals may reflect small rounding errors. ♦ - eU3O8

DYL Total Current Uranium Resources

JORC Mineral Resource Estimates Summary – October 2010							
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DYL Current High-Grade Resources

JORC Mineral Resource Estimates Summary – October 2010							
Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (%)	U_3O_8 (t)	U_3O_8 (Mlb)
REPTILE URANIUM NAMIBIA (NAMIBIA)							
Omahola Project							
INCA ♦	Inferred	250	5.5	445	0.044	2,449	5.4
INCA ♦	Indicated	250	9.4	385	0.039	3,628	8.0
Omahola Total			15.0	405	0.041	6,077	13.4
Tubas-Tumas Palaeochannel Project (High-grade subset)							
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
Tubas-Tumas Total (High-grade subset)			37.6	420	0.042	15,783	34.8
RUN TOTAL (High-grade subset)			52.6	416	0.042	21,860	48.2
NAPPERBY PROJECT (NT, AUSTRALIA)							
Napperby	Inferred	200	9.3	359	0.036	3,351	7.4
NAPPERBY TOTAL			9.3	359	0.036	3,351	7.4
MOUNT ISA PROJECT (QLD, AUSTRALIA)							
Mount Isa	Inferred	300	2.0	440	0.044	890	2.0
Mount Isa	Indicated	300	1.6	400	0.040	650	1.4
MOUNT ISA TOTAL			3.6	428	0.043	1,540	3.4
TOTAL INFERRED RESOURCES			40.0	430	0.043	17,203	38.0
TOTAL INDICATED RESOURCES			25.4	376	0.038	9,548	21.0
TOTAL RESOURCES (High-grade subset)			65.4	409	0.041	26,751	59.0

DYL Current High-Grade Resources

JORC Mineral Resource Estimates Summary – October 2010							
Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (%)	U_3O_8 (t)	U_3O_8 (Mlb)
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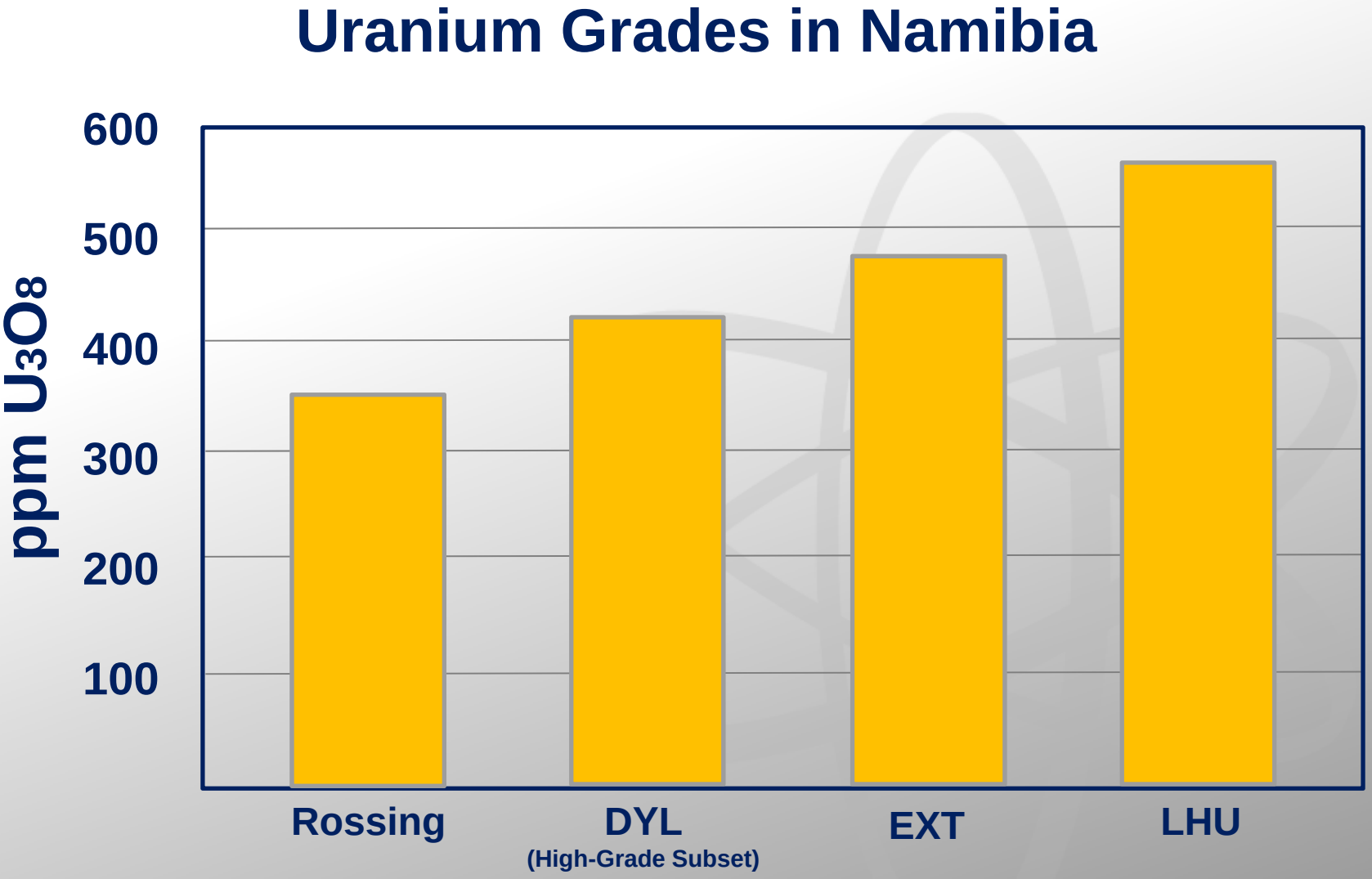
Anticipated additions to high-grade resources:

- INCA (including INCA-Type)
- Ongolo Alaskite
- Tumas Zone 3 (currently Exploration Target Range)

Uranium Grade; How important?



Omahola Project

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

Project uranium resources currently from two deposits:

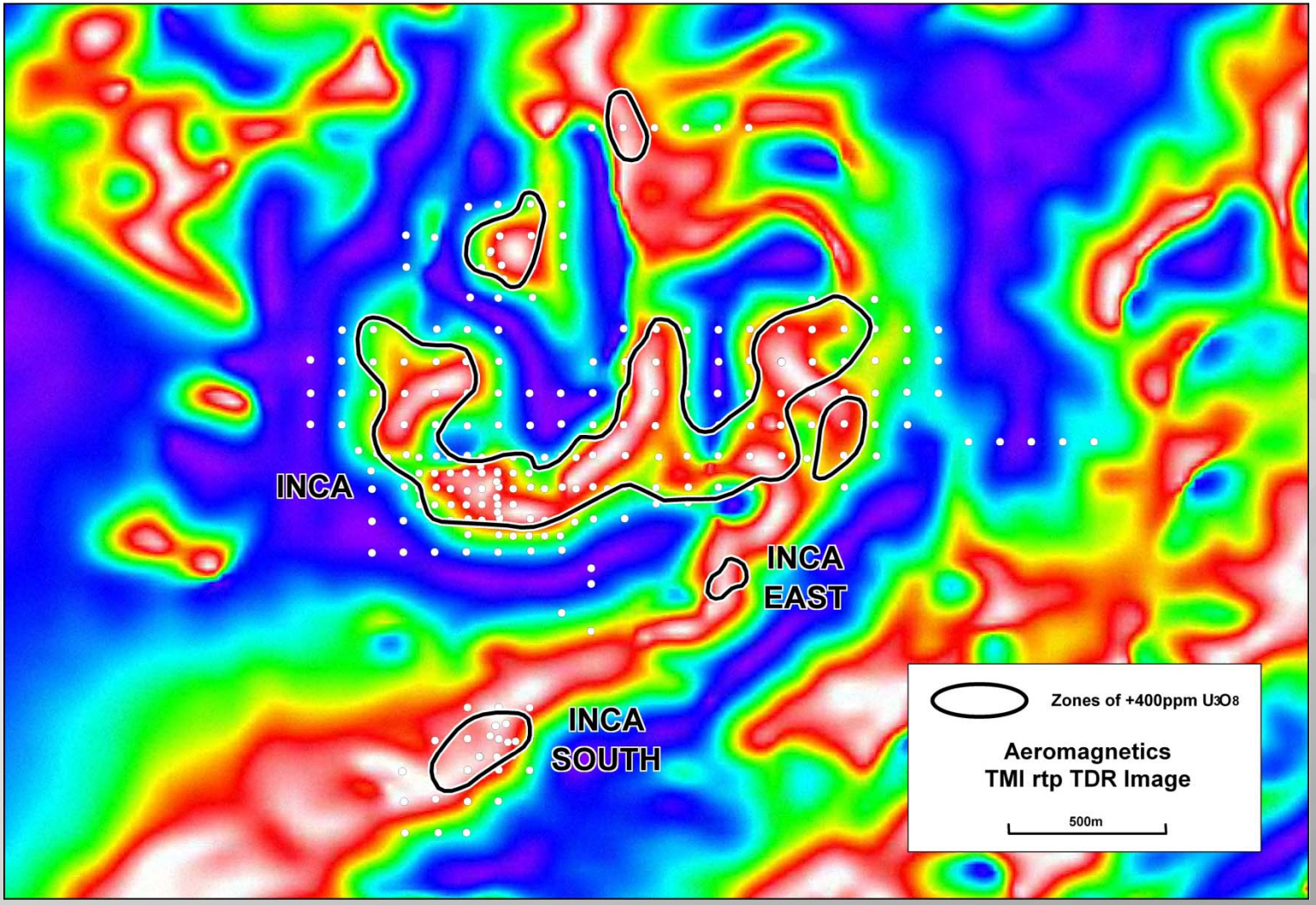
- **INCA** deposit – unique uranium and magnetite mineralisation
- **Tubas Red Sand (TRS)** deposit – subsurface red sands with uranium mineralisation
- Total initial uranium resources in accordance with JORC Code
  - 28.8 M tonnes at 288 ppm eU_3O_8 for 8,294 tonnes (**18.3 Mlbs**) eU_3O_8
  - Potential for additional resources at INCA and TRS deposits as well as at Ongolo Alaskite and recently identified INCA-Type mineralisation

Omahola Project – INCA Deposit

INCA deposit

- Unique uranium and magnetite mineralisation
- Shallow mineralisation from ~**20 metres depth**
- Initial JORC Resource estimate 15.0 M tonnes at **405 ppm eU_3O_8** containing **13.4 M lbs eU_3O_8** at 250 ppm cut-off grade (60% as Indicated Resources)
- **Magnetite** can potentially be separated during processing and sold as **by-product** to other uranium producers with acid leach circuits

New Geophysical Model for INCA

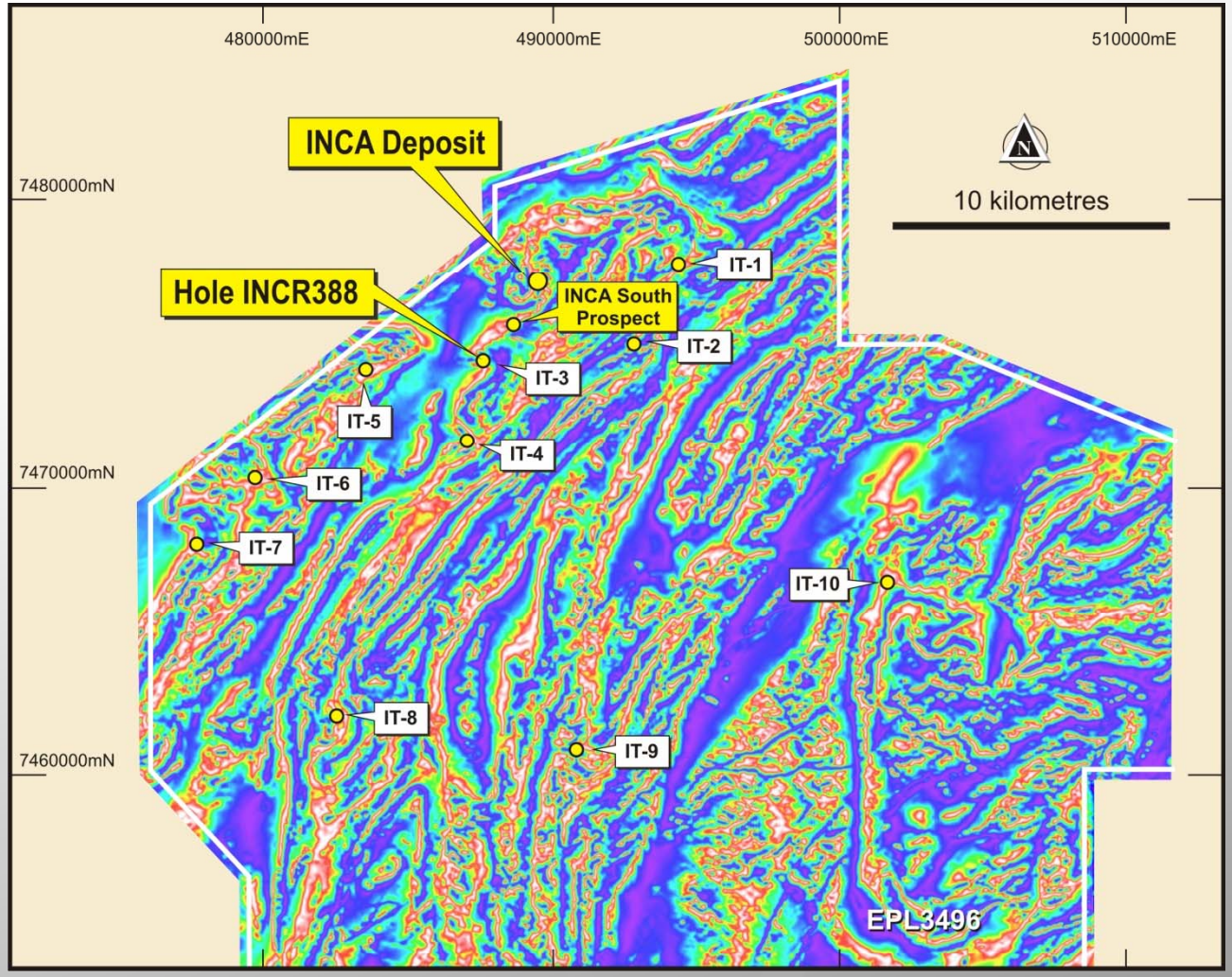


Total Magnetic Intensity (TMI) reduced to pole Tilt Angle Derivative aeromagnetic image with highest magnetic intensity in white

New Geophysical Model for INCA

ASX announcement 17 November 2010

- New **INCA-Type** targets identified (IT-1 thru IT-10)
- IT-3 was first target to be reconnaissance drill tested
- **Drillhole INCR388** at IT-3 intersected **11 metres at 1,064 ppm eU_3O_8 from 84 metres**
- INCA South Prospect drill tested in 2008 as INCA 'look-alike' with drillhole **INCD15 intersecting 27 metres at 1,471 ppm U_3O_8 from 39 metres depth**
- Other IT targets to be drill tested systematically



Omahola Project – TRS Deposit

Tubas Red Sand (TRS) deposit

- Subsurface red sand 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
  - Accumulated sand deposit 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**
- **Beneficiation pilot plant** from **Schauenburg** (Germany) ordered and in transit to Namibia for testing
- Drilling suggests red sand occurs adjacent to and may potentially flank 30 km **Tubas-Tumas palaeochannel**

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 2010**
- Draft **Environmental Reports** anticipated in **December 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

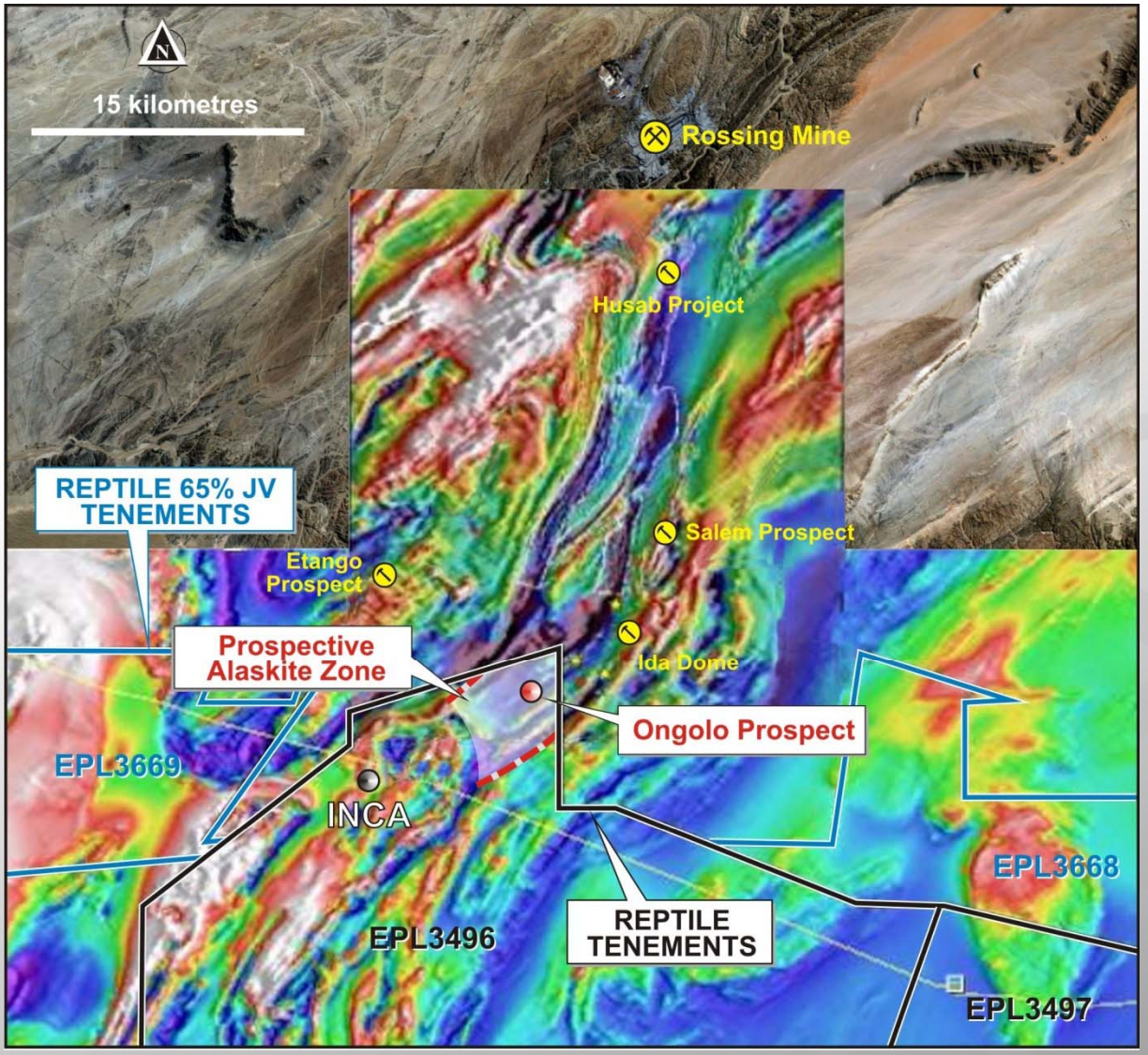
Ongolo Alaskite Project

- 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) Project

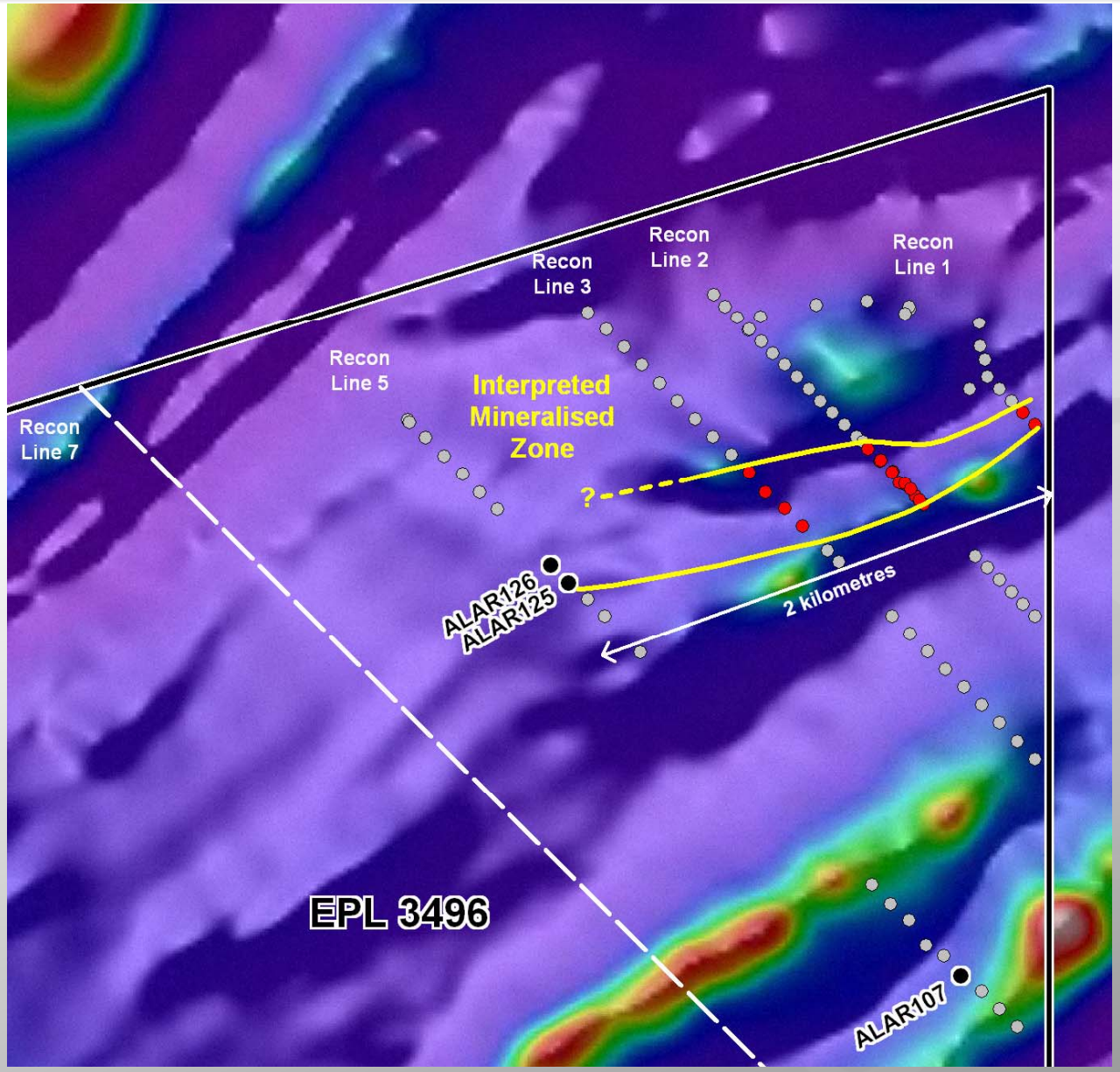
- Evaluation of magnetite cores sample yielded high-grade iron magnetite concentrate with low impurities
- Follow-on drilling confirmed and expanded width of magnetite mineralisation up to 400 metres across strike with greater amounts of massive magnetite
- Strike length up to 8 kilometres and project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

New Projects – Ongolo Alaskite



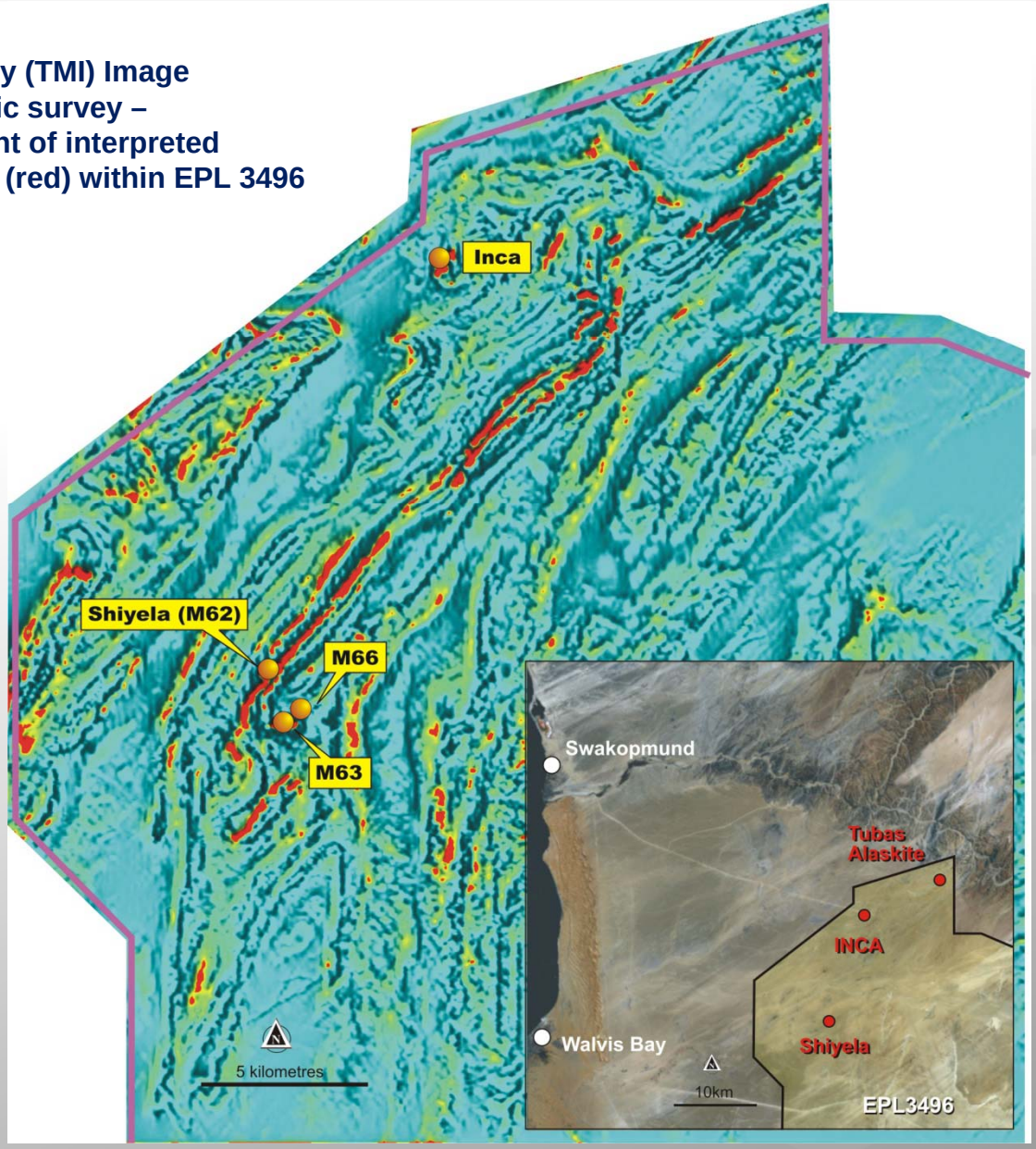
Regional aeromagnetic image with Tubas Alaskite Prospect relative to known uranium mineralisation

New Projects – Ongolo Alaskite

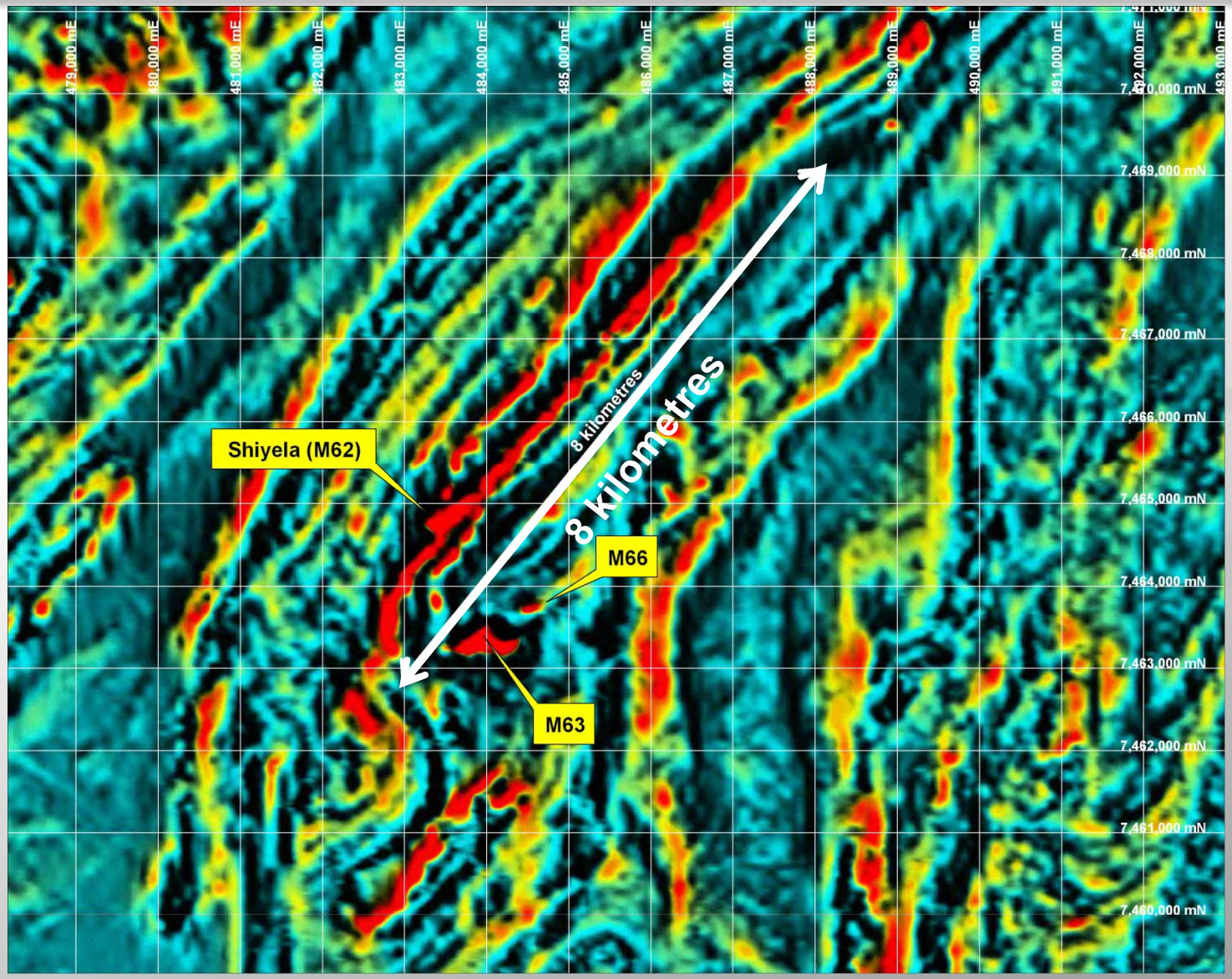


New Projects – Shiyela Iron Project

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 JORC Mineral Resources base**
- Complete **PFS** on **Omahola**; embark on **DFS**
- Consideration of **Scoping Study or PFS** on **Tubas-Tumas** palaeochannel high-grade resource subset
- Advance drilling on emerging new projects
  - Preliminary **Mineral Resource estimate** on **Ongolo Alaskite**
  - Preliminary **Scoping Study** and **Mineral Resource estimate** on **Shiyela Iron project**
- 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 eU3O8 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.*

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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 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 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.*