

26 October 2011

## **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2011**

### **HIGHLIGHTS**

#### **NAMIBIA**

##### **EXCLUSIVE PROSPECTING LICENCE (EPL) RENEWAL**

- Three EPL's held by DYL's wholly-owned Namibian subsidiary Reptile Uranium Namibia Ltd (RUN) have been renewed in full for a further two years with no additional conditions.
- Two of the three (EPL's 3496 and 3497) hold the bulk of the company's priority projects, including the Omahola Uranium Project and the Shiyela Iron Project.

##### **OMAHOLA PROJECT**

###### Exploration

- A maiden JORC Code Inferred Mineral Resource estimate for the MS7 Alaskite Deposit was completed by Coffey Mining Pty Ltd (Perth).
- The resource estimate totals 2.7 Mt at 400 ppm U<sub>3</sub>O<sub>8</sub> for 2.3 Mlbs U<sub>3</sub>O<sub>8</sub> at a 300 ppm cut-off.
- Project Resource base increased to 26.8 Mlbs U<sub>3</sub>O<sub>8</sub> at an average grade of 317 ppm U<sub>3</sub>O<sub>8</sub>.
- High grade intercepts from RC drilling at the Ongolo Alaskite Deposit and MS7 were confirmed by XRF Fusion chemical assays, enhancing confidence in the potential of both areas.
- Further success at the INCA FS Prospect from RC drilling with a shallow high grade intercept of 22 metres at 1,195 ppm U<sub>3</sub>O<sub>8</sub> from 32 metres in hole INCR454.

###### Tubas Red Sand (TRS) Testwork

- A further breakthrough in testwork for TRS beneficiation showed an increased upgrade factor and reduced plant power consumption.
- The breakthrough will enable the treatment of lower grade ore, thus increasing the size of the available resource that could be economically beneficiated by the Schauenburg process.
- The deposit is being re-assessed together with additional sand intersections from the Tubas Palaeochannel resource to increase the size of the existing 4.9 Mlb JORC compliant resource.

##### **SHIYELA IRON PROJECT**

###### Outstanding Interim Results from Metallurgical Testwork

- ProMet Engineers Pty Ltd (ProMet) provided interim results from its Phase 2 metallurgical testwork programme for the Project.
- A coarse grained (-150 micron) high quality Blast Furnace grade concentrate can be produced.
- The 69% Fe magnetite concentrate, with around 1.5% silica and very low deleterious elements, should attract a premium price.
- ProMet has commenced a Scoping Study based on an initial production of 2 Mtpa magnetite concentrate with completion expected mid-December.



## BUSINESS REVIEW

### NAMIBIA

#### CORPORATE

##### Three Namibian Exclusive Prospecting Licences (EPL's) renewed in full

EPL's 3496, 3497 and 3499 have been renewed for a further two years to 5 June 2013 (see locality map in Appendix 1). This is the second time that the EPL's have been renewed in full and will allow DYL to continue to focus on expanding the resource base for its flagship Omahola Project, investigate other 'lookalike' targets and undertake further evaluation of the extensive mineralised palaeochannel systems within these tenements.

The bulk of the company's advanced projects are located on EPL 3496, which include the high grade Ongolo Alaskite deposit and its recently discovered satellite MS7, as well as the high grade INCA deposit and its lookalike INCA FS. The Shiyela Iron deposit is also on EPL 3496 whilst RUN's extensive mineralised palaeochannel system straddles EPL's 3496 and 3497.

#### OMAHOLA PROJECT

##### MS7 Alaskite Deposit – Maiden JORC Resource & Additional High Grade Intercepts

The MS7 discovery was made in May this year and after just a few months a maiden resource estimate was announced after the end of the quarter. The resource, at 2.7 Mt at 400 ppm U<sub>3</sub>O<sub>8</sub> for 2.3 Mlbs U<sub>3</sub>O<sub>8</sub> at a 300 ppm cut-off, increases the total Omahola Project Resource base to 26.8 Mlbs U<sub>3</sub>O<sub>8</sub> at an average grade of 317 ppm U<sub>3</sub>O<sub>8</sub> and DYL's Namibian resource base to in excess of 95 Mlbs U<sub>3</sub>O<sub>8</sub>. The MS7 resource estimate was classified as Inferred as there is still a large amount of chemical assay data outstanding.

The main mineralised zone at MS7 extends about 600 metres along strike and is up to 300 metres wide and is open to depth below 200 metres. Drilling is continuing at MS7 and southwest of Ongolo (Figures 1 and 2) testing the potential that the two may ultimately join up. High grade intercepts from this drilling include:

- ALAR609 36 metres at 536 ppm U<sub>3</sub>O<sub>8</sub> from 142 metres
- ALAR614 44 metres at 506 ppm U<sub>3</sub>O<sub>8</sub> from 38 metres
- ALAR613 18 metres at 491 ppm U<sub>3</sub>O<sub>8</sub> from 48 metres  
and 12 metres at 563 ppm U<sub>3</sub>O<sub>8</sub> from 78 metres

##### Ongolo Alaskite Deposit – Additional High Grade Intercepts Confirmed

During the quarter additional high grade intercepts from RC drilling at the Ongolo Alaskite Deposit (Figure 2) were confirmed by XRF Fusion chemical assays, enhancing confidence that the deposit will add significantly to the Omahola Project resource inventory. Results included:

- ALAR86 10 metres at 853 ppm U<sub>3</sub>O<sub>8</sub> from 72 metres
- ALAR87 30 metres at 727 ppm U<sub>3</sub>O<sub>8</sub> from 109 metres
- ALAR93 15 metres at 696 ppm U<sub>3</sub>O<sub>8</sub> from 137 metres

Further holes which also had high grade downhole gamma logging results are still in the process of being chemically assayed and results will be released as soon as they are available. Figure 2 shows the location of the + 5,000 GTM values from infill drilling within the JORC resource area, as well as the ongoing step-out reconnaissance drilling which will continue through to the summer break in mid-December.

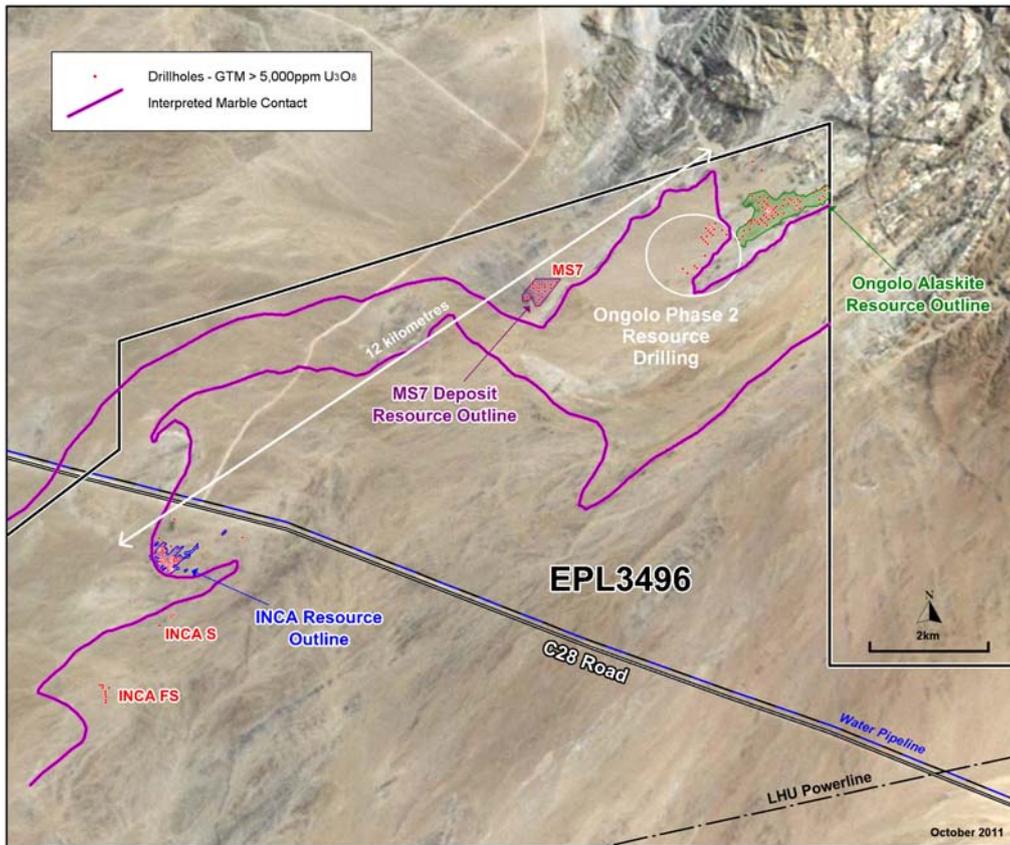


Figure 1: Omahola Location Map showing the INCA, Ongolo and MS7 Deposits, and INCA S and FS

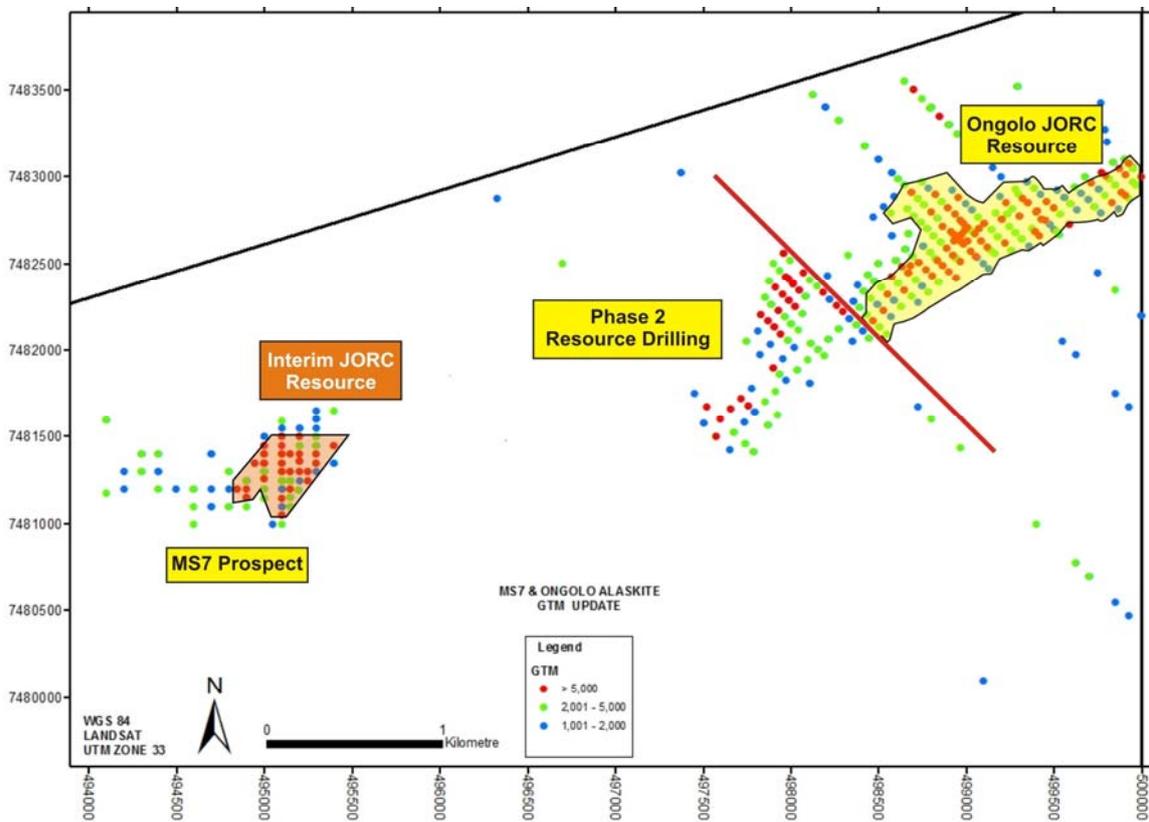


Figure 2: Ongolo and MS7 Drilling and + 5,000 GTM\* U<sub>3</sub>O<sub>8</sub> values  
 \* (Grade in ppm x Thickness in metres)



## INCA FS Prospect

RC drilling at the INCA FS prospect (Figure 1), located 2 kilometres south of the INCA deposit, also returned high grade intercepts, namely:

- INCR454 22 metres at 1,195 ppm U<sub>3</sub>O<sub>8</sub> from 32 metres

## Tubas Red Sand Deposit

During the quarter the company made an additional breakthrough on the physical beneficiation of the TRS deposit. It was found that the removal of slimes and ultra-fine particles prior to scrubbing and processing through the Schauenburg pilot plant reduced power consumption and improved recoveries resulting in an improved uranium upgrade factor of 7.9. This optimised scrubbing approach will enable the processing of even lower grade sand (below 150 ppm U<sub>3</sub>O<sub>8</sub>) thus increasing the size of the available resource that could be economically beneficiated with the Schauenburg process.

The Tubas Red Sand deposit is now being re-interpreted with additional sand intersections from the Tubas Palaeochannel deposit to increase the size of the existing 4.9 Mlb JORC compliant resource. A significantly larger sand resource together with the application of Schauenburg technology could lead to a standalone project. A reduction in the cut-off grade to around 60 ppm for the TRS deposit would result in a significant increase in the resource base, as can be seen below in Table 1.

**Table 1: Tubas and Tubas Red Sand JORC Resource Estimates with Varying Cut-Off Grades**

Cut-off Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (millions)	U <sub>3</sub> O <sub>8</sub> (tonnes)	U <sub>3</sub> O <sub>8</sub> (Mlbs)
<b>Tubas Palaeochannel Deposit</b>				
50	126	209.7	26,499	58.42
60	149	159.12	23,787	52.44
100 *	228	77.28	17,612	38.83
140	325	41.64	13,537	29.84
200	455	22.79	10,369	22.86
<b>Tubas Red Sand Deposit</b>				
50	99	42.2	4,191	9.23
100 *	160	13.9	2,217	4.88
150	221	5.5	1,208	2.66

\* Existing Resources at 100 ppm U<sub>3</sub>O<sub>8</sub> cut-off grade

## SHIYELA IRON PROJECT

### Metallurgical Testwork Results

ProMet Engineers Pty Ltd (ProMet) provided interim results from its Phase 2 metallurgical testwork programme for the Shiyela Iron Project. A bulk sample of 450 kilograms of whole core from three HQ diamond holes (one from the M62 deposit and two from the M63 deposit) was selected and sent to ProMet/Ammtec in Perth. In each hole two separate zones were sampled. The length of each zone was approximately 10 metres and varied in depth from 50 to 150 metres.

The results of the testwork demonstrated that a coarse grained (with 80% passing -150 micron) high quality Blast Furnace grade clean concentrate can be produced at 69% Fe. The magnetite concentrate, with around 1.5% silica, also has very low deleterious elements that should attract a premium price. The weight recovery from samples was between 18% and 32%.



It is anticipated that the Blast Furnace grade concentrate will have similar characteristics to those obtained in previous tests, which were released by DYL earlier this year:

Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI
69.70	1.66	0.99	0.005	0.073	-3.23

Shiyela's capital cost and energy consumption are likely to be comparatively low as a result of the coarse grained concentrate, with estimated plant CAPEX at ~US\$100 per annual tonne of product.

ProMet has commenced a Scoping Study based on an initial production of 2 Mtpa magnetite concentrate with completion expected mid-December.

The minesite-located process plant will be designed to produce a final product at 80% passing -150 micron using a wet Low Intensity Magnetic Separation (LIMS) circuit. The basic flowsheet will consist of a two-stage crushing circuit followed by High Pressure Grinding Rolls and inter-stage magnetic separation producing a 400 micron pre-concentrate feeding a milling/magnetic separation circuit to produce the final product.

### Resource Work

The results of the metallurgical testwork provided by ProMet, in addition to the recently completed DTR programme at RUN's laboratory in Namibia, will enable Golder Associates Pty Ltd (Perth) to immediately commence resource modelling for Shiyela. It is anticipated that JORC compliant resource estimates for both the M62 and M63 deposits will be finished by the end of November 2011.

## AUSTRALIA

### QUEENSLAND

#### Mount Isa District Exploration

##### Isa West Project (DYL earning 100%)

As previously reported field reconnaissance work was undertaken to validate a number of undercover targets that were developed through desktop analysis of geophysical and geological data. Figure 3 illustrates the various target areas across the project. Regolith mapping was undertaken recording type of cover/outcrop/subcrop, structural data and scintilometer spot readings. The majority of the target areas have already been covered by ground radiometric surveys.

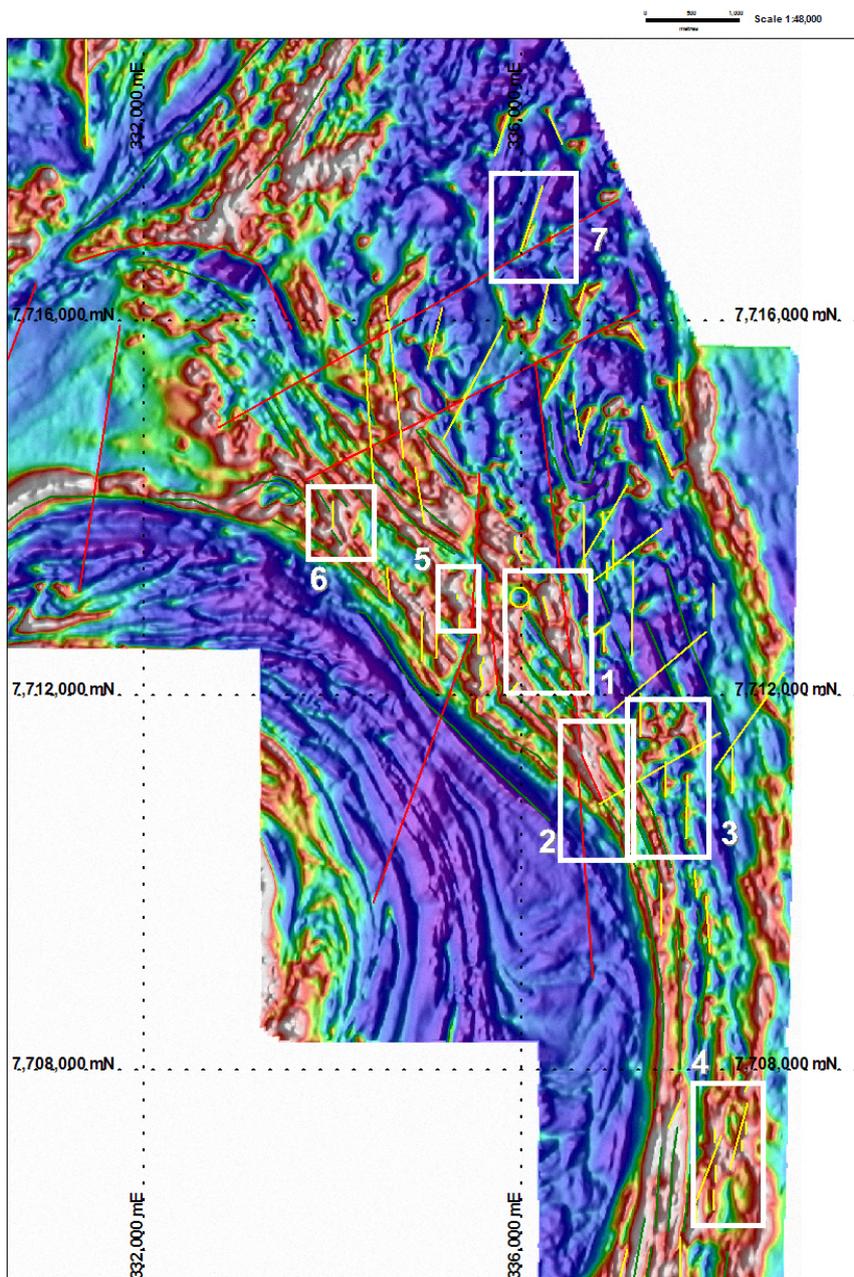
After investigating Target Areas 1-4, it was found that Target Area 3 indicated the highest degree of prospectivity due to the large areas of colluvial/alluvial cover which in places are anomalous in uranium.

The remaining target areas will be investigated in the next quarter.

##### Barkly South EPM 17716 (100% DYL)

In August DYL undertook a 70 km line ground radiometric survey over a section of EPM 17716 to pick up any subtle low level radiometric anomalies which would not have been identified in regional data. The survey was focused over an area with a magnetic signature that could potentially represent undercover Eastern Creek Volcanics (ECV), the principal host to uranium mineralisation in Isa District.

The survey successfully identified the signatures of the various rock types in the area which aided inferred geological mapping. A number of additional radiometric anomalies were also outlined. Additional fieldwork comprising detailed regolith mapping in conjunction with a ground magnetic survey will be undertaken in the next quarter.



**Figure 3: Target Area – Isa West Project**

**Syndicated Metals Ltd Joint Venture**

In July DYL signed a Farmin and Joint Venture Agreement with Syndicated Metals Ltd (ASX:SYN) over four tenements in the Mount Isa District in Northwest Queensland. SYN has the right to earn 100% of all minerals excluding uranium. Key terms of the Agreement are as follows:

- The joint venture includes four tenements – EPM 14281 (Yamamilla), EPM 14916 (Ewen), EPM 16533 (Crocodile Creek) and EPM 15070 (Prospector) encompassing an area of 650 km<sup>2</sup>.
- Syndicated can earn up to 80% equity in the non-uranium mineral rights through expenditure of \$800,000 over four years.



- Syndicated to then sole fund the joint venture until delivery of a Mining Study and then has the option to purchase the remaining 20% interest in the joint venture at fair market value.
- If Syndicated does not exercise the option DYL can either participate in the mine, convert to a 3% NSR, or sell its remaining interest to a third party.
- Syndicated must expend \$150,000 in the first 18 months.

The tenements are of strategic importance to SYN in that they contain a number of gold and base metals targets which are attractive because of their potential to complement SYN's existing Barbara and Kalman resources.

Work done during the quarter includes:

- Acquisition and compilation of geochemical data.
- Acquisition of previous Matrix VTEM survey data and models for the Prospector trend in EPM 14281 – Yamamilla.
- Completion of Aboriginal Heritage clearance surveys over the Yamamilla VTEM, magnetic and geochemical anomalies.

### **Pilgrim EPM 15072 (DYL 20% - Krucible 80%)**

Krucible Metals Ltd continued exploration programmes on the Pilgrim JV tenement during the quarter. RC Percussion drilling was designed to test anomalies at depth where previous drilling had indicated anomalous copper at shallow depths as well as geological /structural targets.

A number of sub-economic zones of copper/gold mineralisation were intersected in this drilling in strong Red Rock (hematite) and Biotite Alteration zones within the Proterozoic Corella Formation.

Four diamond drill holes were also completed testing a strong, but deep magnetic target. Three holes that were drilled at the Humphries Hill Breccia intersected extensive "red rock" alteration in the Proterozoic Corella Formation (the same unit that hosts the Kalman and Mary Kathleen Copper/Uranium deposits).

Whilst no economic zones have yet been intersected up to 5% copper over 0.1 metre has been intersected from narrow sulphide veins and breccias. In addition up to 90 ppm silver and 155 ppm tungsten were intersected over one metre intervals within the red rock alteration zones and breccias.

The widespread anomalous metal values, combined with the strong alteration and proximity to major structures and magnetic anomalies suggests that the sparse drilling to date could likely be on the margins of a mineralised body. Further diamond drilling is warranted to test this relatively deep IOCG Target.

## **NORTHERN TERRITORY**

### **Napperby Project**

An airborne electromagnetic survey (AEM) was flown over the Napperby Project area. The main survey area is to the west of Lake Lewis on EL 24606 (Napperby West) targetting palaeochannels flowing 'east' into the lake. Three lines were flown east of Lake Lewis in the Napperby Resource area, again targetting covered palaeochannel positions (Figure 4).

The survey data is currently being processed and will be available in November.

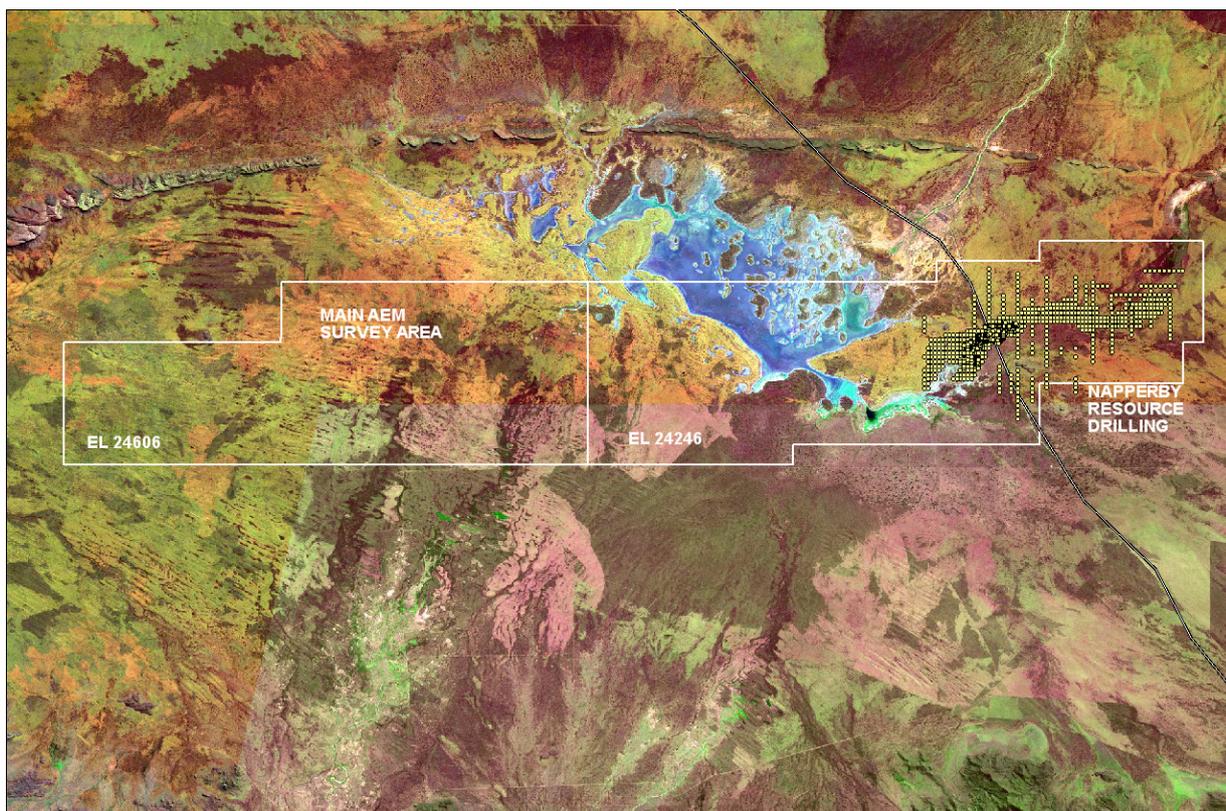


Figure 4: EL's 24246 and 24606 – Main AEM Survey Area

### Lake Mackay Project

The scheduled CLC-Aboriginal Traditional Owner meeting took place on 29<sup>th</sup> September at Emu Bore close the NTWA border to seek approval for exploration land access (Figure 5). A response from the CLC on behalf of the Aboriginal Traditional Owners is expected in November.

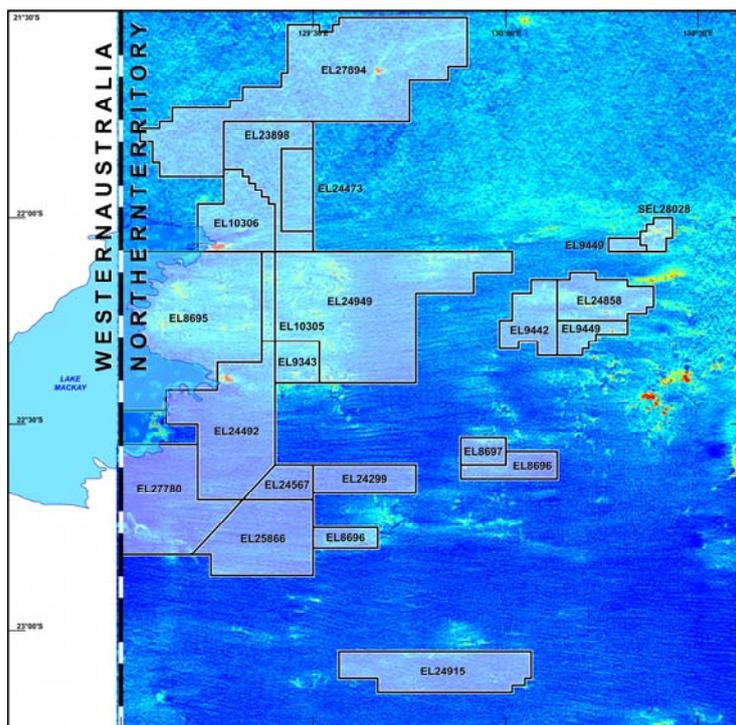


Figure 5: Lake Mackay Project Tenements over Airborne Uranium Radiometrics Survey



## CORPORATE

### FINANCIAL

DYL completed the Quarter in a sound financial position, with cash and liquid assets of \$11.3 million at 30 September 2011.

### INVESTOR SENTIMENT AND THE URANIUM MARKET

During the quarter, company representatives attended the World Nuclear Association (WNA) Symposium in London where representatives of all the components of the nuclear supply chain meet annually to discuss issues impacting the industry. Fukushima was understandably a key topic with subjects covered including lessons learned, emergency response and industry communication.

At the conference the WNA also presented its bi-annual demand and supply forecast (out to 2030). The results of the forecast show that new nuclear build (and therefore uranium demand) have barely been impacted over the longer term by Japan's most serious nuclear crisis however opinions on supply differed considerably. The WNA's research (which ignores factors critical to the successful development of any mining project, such as overall economics, technical and sovereign risk) indicates market balance in the short to medium term (up to around 2020). However the suppliers' perspective, presented on the back of a sound techno-economic assessment by our major shareholder Paladin, clearly shows a looming supply shortfall from 2015 on.

Based on this analysis and more widespread communication of the supply gap message we could see the beginning of a sector revival in the coming months.

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For further information on the Company and its projects  
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### About Deep Yellow Limited

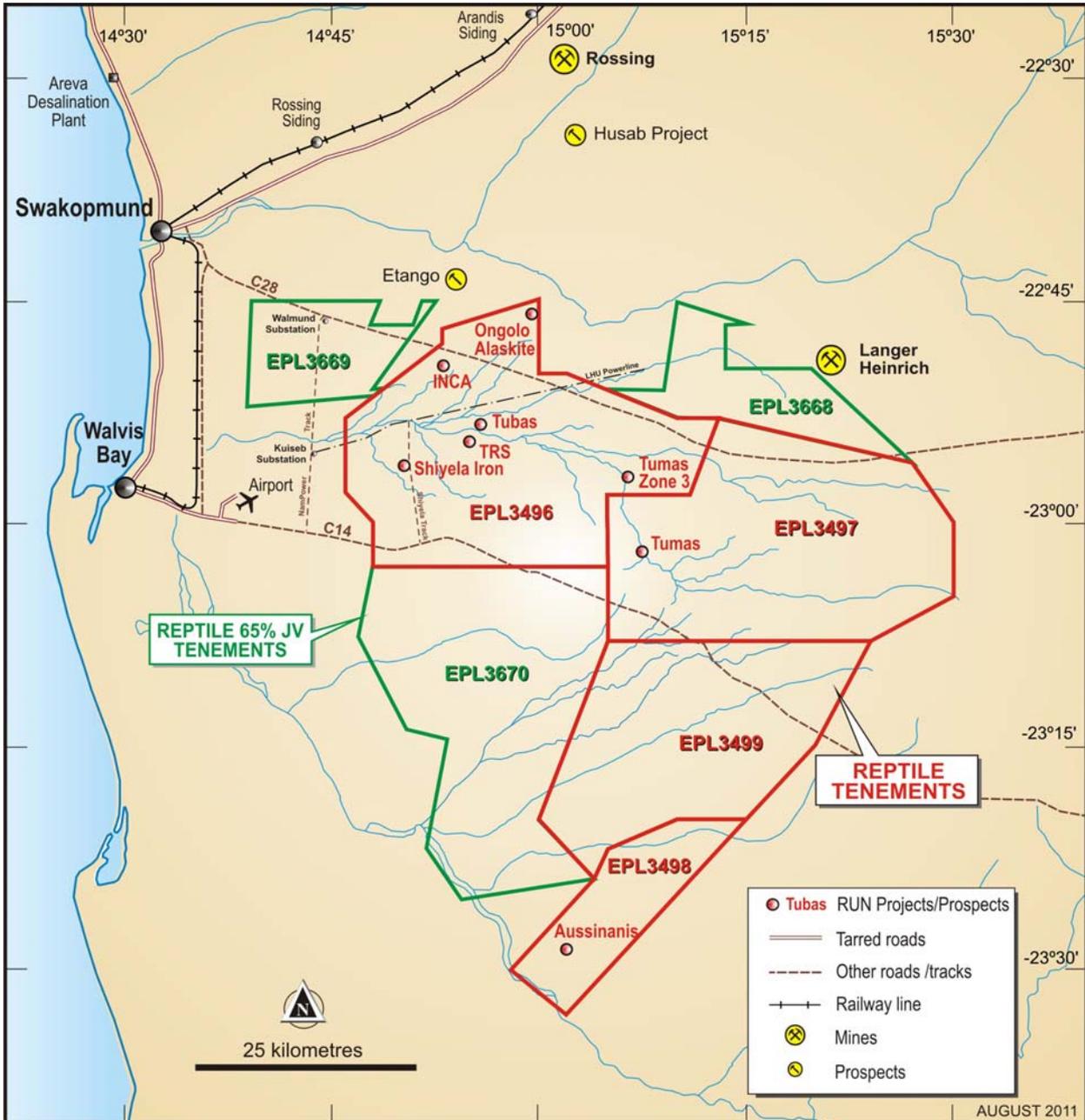
Deep Yellow Limited (DYL) is an ASX-listed, advanced stage uranium exploration Company with extensive operations in the southern African nation of Namibia and in Australia. It also has a listing on the NSX.

DYL's primary focus is in Namibia where its operations 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 – INCA trend. It is also assessing the Shiyela Magnetite deposit located just 45 kilometres from the Namibian port of Walvis Bay.

In Australia the Company is focused on resource delineation of mid to high grade discoveries in the Mount Isa district in Queensland and also owns the Napperby Uranium Project and numerous exploration tenements in the Northern Territory.



Appendix 1: Namibian Tenement Map





Appendix 2: JORC Mineral Resource Estimates Summary – October 2011

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> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>REPTILE URANIUM NAMIBIA (NAMIBIA)</b>						
<b>Omahola Project</b>						
INCA ♦	Indicated	250	9.4	385	3,628	8.0
INCA ♦	Inferred	250	5.5	445	2,449	5.4
Ongolo #	Indicated	275	4.7	410	1,920	4.24
Ongolo #	Inferred	275	2.2	400	890	1.97
MS7 #	Inferred	300	2.7	400	1,080	2.3
Tubas Red Sand ♦	Measured/Indicated	100	3.2	168	532	1.2
Tubas Red Sand ♦	Inferred	100	10.7	158	1,685	3.7
<b>Omahola Project Total</b>			<b>38.4</b>	<b>317</b>	<b>12,184</b>	<b>26.8</b>
<b>Tubas-Tumas Palaeochannel Project</b>						
Tumas ♦	Indicated	200	14.4	366	5,270	11.6
Tumas ♦	Inferred	200	0.4	360	144	0.3
Tubas	Inferred	100	77.3	228	17,612	38.9
<b>Tubas-Tumas Project Total</b>			<b>92.1</b>	<b>250</b>	<b>23,026</b>	<b>50.8</b>
<b>Aussinanis Project</b>						
Aussinanis ♦	Indicated	150	5.6	222	1,243	2.7
Aussinanis ♦	Inferred	150	29	240	6,960	15.3
<b>Aussinanis Project Total</b>			<b>34.6</b>	<b>237</b>	<b>8,203</b>	<b>18</b>
<b>RUN TOTAL – NAMIBIA</b>			<b>165.1</b>	<b>263</b>	<b>43,413</b>	<b>95.6</b>
<b>NAPPERBY PROJECT (NT, AUSTRALIA)</b>						
Napperby	Inferred	200	9.3	359	3,351	7.4
<b>NAPPERBY TOTAL</b>			<b>9.3</b>	<b>359</b>	<b>3,351</b>	<b>7.4</b>
<b>MOUNT ISA PROJECT (QLD, AUSTRALIA)</b>						
Mount Isa	Indicated	300	2.2	470	1,050	2.31
Mount Isa	Inferred	300	2.5	450	1,120	2.48
<b>MOUNT ISA TOTAL</b>			<b>4.7</b>	<b>460</b>	<b>2,170</b>	<b>4.8</b>
<b>TOTAL INDICATED RESOURCES</b>			<b>39.5</b>	<b>345</b>	<b>13,643</b>	<b>30.05</b>
<b>TOTAL INFERRED RESOURCES</b>			<b>139.6</b>	<b>253</b>	<b>35,299</b>	<b>77.75</b>
<b>TOTAL RESOURCES</b>			<b>179.1</b>	<b>273</b>	<b>48,934</b>	<b>107.8</b>

Notes: Figures have been rounded and totals may reflect small rounding errors.  
XRF chemical analysis unless annotated otherwise.

♦ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.

# Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values.



## Compliance Statements:

### Namibia

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, Managing Director of Reptile Uranium Namibia (Pty) Ltd 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.

The information in this report that relates to the **MS7 Mineral Resource** is based on work completed by Mr Neil Inwood and for the **Ongolo and INCA Mineral Resources** on work completed by Mr Neil Inwood and Mr Steve Le Brun. Both are full-time employees of Coffey Mining and Members of the Australasian Institute of Mining and Metallurgy. Messrs Inwood and Le Brun have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Inwood and Le Brun consent 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 **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 **Tubas Red Sand Mineral Resource** 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Hall consents to the inclusion in the 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Venter has visited the project sites to review drilling, sampling and other aspects of the work relevant to this announcement. Mr Venter 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 **Tubas 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.

### 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 <sup>eU308</sup> 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.