Deep Yellow Limited

ASX Announcement **ASX: DYL**

23 January 2012

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDING 31 DECEMBER 2011

NAMIBIAN HIGHLIGHTS

Environmental Impact Assessment (EIA) Submissions

- Deep Yellow's Namibian operating entity, Reptile Uranium Namibia Ltd (RUN) submitted EIA's for two components of its Omahola Uranium Project to the Ministry of Environment and Tourism (MET).
- The EIA's, which are for the INCA and Tubas Red Sand deposit areas, include draft Environmental Management Plans and are a precursor to the lodging of Mining Licence Applications.
- RUN also submitted an EIA for its Shiyela Iron Project to the MET.

Mining Licence Applications (MLA's)

- RUN submitted MLA's, for the INCA and Tubas Red Sand deposit (TRS) areas to the Namibian Ministry of Mines and Energy.
- The applications support DYL's strategy to accelerate the development of a standalone project at the TRS deposit to supply loaded resin to one of the two existing Namibian uranium producers.
- The applications were made on behalf of two of RUN's 95% owned subsidiaries and RUN's empowerment partner, Oponona Investments (Pty) Ltd (5%).
- RUN also submitted an MLA to the MME for its Shiyela Iron Project.
- The MLA was made on behalf of a 95% DYL owned subsidiary, Shiyela Iron (Pty) Ltd and empowerment partner, Oponona Investments (Pty) Ltd (5%).

Outstanding Exploration Results

- The Ongolo Alaskite Deposit JORC Compliant Resource was tripled to 20.5 Mt at 400 ppm U_3O_8 for 18 Mlbs U_3O_8 at a 250 ppm cut-off.
- The new Resource represents an increase of 11.8 Mlbs of contained U_3O_8 compared to the May 2011 resource estimate, with approximately 73% of the resource (13.2 Mlbs) in the Indicated category.
- The MS7 Alaskite deposit JORC Compliant Resource was more than doubled to 5.4 Mt at 470 ppm U_3O_8 for 5.6 Mlbs U_3O_8 at a 250 ppm cut-off, with almost 60% in the Indicated category.
- MS7 encountered some of the highest U_3O_8 grade intersects ever in our alaskite exploration programme; ALAR886 was 33 metres at 2,207 from 39 metres and 69 metres at 1,229 ppm from 92 metres.
- The Omahola Project hard rock Resource base (Ongolo, MS7 and INCA) now totals 40.7 Mt at an average grade of 413 ppm U_3O_8 for 37 Mlbs U_3O_8.

Shiyela Iron Project

- A maiden JORC Compliant Inferred Mineral Resource estimate was completed by Golder Associates Pty Ltd (Perth) totalling 78.7 Mt at 18.88% Fe at a DTR recovery of 16.17%.
- Testwork and assays confirmed that a Shiyela Magnetite product would be a coarse grained, 70% Fe high quality, low impurity concentrate suitable as a blast furnace product.
- A Scoping Study being conducted by ProMet Engineers Pty Ltd (Perth) was nearing completion towards the end of the year.

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BUSINESS REVIEW

NAMIBIA

Corporate

Environmental Impact Assessments and Mining Licence Applications – INCA, Tubas and Shiyela

Reptile Uranium Namibia Ltd (RUN) submitted Environmental Impact Assessment reports (EIA's) to the Ministry of Environment and Tourism (MET) for the INCA and the Tubas Red Sand deposit areas (See Figure 1).

The EIA for the INCA deposit incorporates an environmental assessment for an open pit mine producing uranium and iron bearing ore of up to 2.5 million tonnes per annum which could result in the production of up to 2.5 Mlbs per annum U_3O_8, depending on project economics. It includes a process plant which could be utilised to chemically leach output from a Schauenburg hydrocyclone plant processing ore from the TRS deposit.

The EIA for the Tubas Red Sand deposit includes an environmental assessment for a shallow, free dig open pit mine producing uranium ore which will be upgraded by physical beneficiation (utilising the Schauenburg Process) to produce a high grade uranium rich paste amenable to acid or alkali leaching. The strategy is to produce a loaded resin intermediate product to could be sold to one of Namibia's existing uranium producers.

RUN also submitted two Mining Licence Applications (MLA's) to the Namibian Ministry of Mines and Energy. The applications were made on behalf of two of its 95% owned subsidiaries, INCA Mining (Pty) Ltd and TRS Mining Namibia (Pty) Ltd, under section 91 of the Minerals (Prospecting and Mining) Act of 1992.

A local Namibian company, Oponona Investments (Pty) Ltd, holds the remaining 5% of both entities.

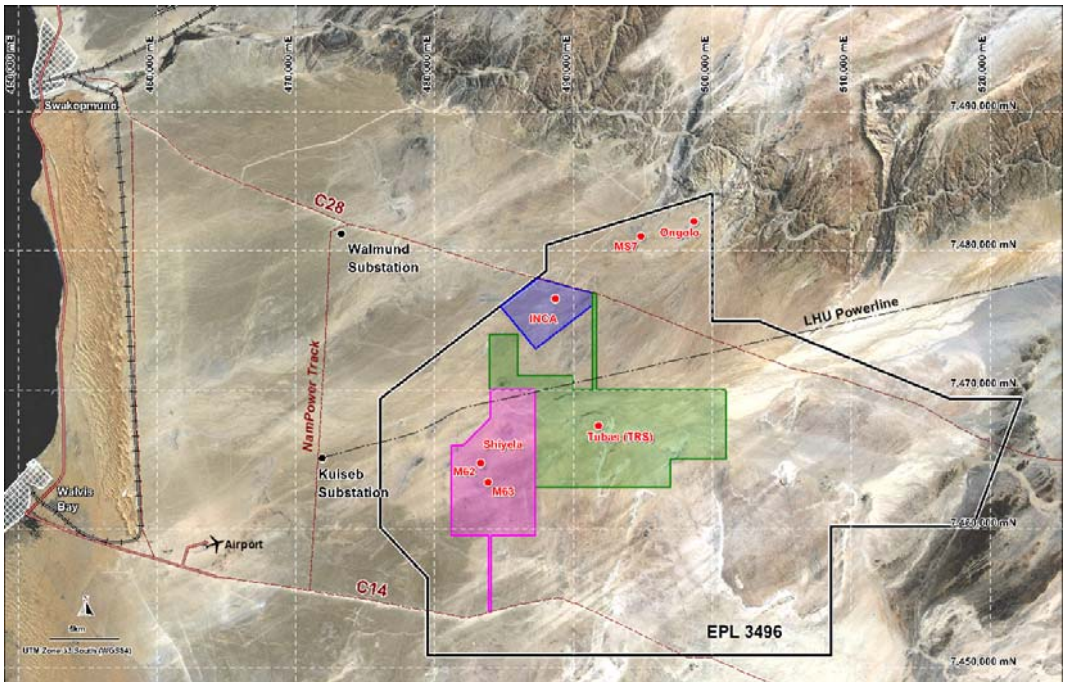

Figure 1: Locality Map: INCA, Tubas and Shiyela Iron Project MLA's

An Environmental Impact Assessment report was also submitted for the Shiyela Iron Project. The EIA incorporates an assessment for a mine initially producing 2 million tonnes per annum of a high quality magnetite product, which could be expanded to 7.5 million tonnes per annum depending on port capacity, ongoing exploration success and market economics.

RUN also submitted an MLA for Shiyela to the Namibian Ministry of Mines and Energy on 11 December 2011 (Figure 1). The application was made on behalf of a 95% DYL owned subsidiary, Shiyela Iron (Pty) Ltd under section 91 of the Minerals (Prospecting and Mining) Act of 1992. Oponona Investments (Pty) Ltd, a local Namibian company and RUN's empowerment partner, holds the remaining 5%.

OMAHOLA PROJECT

Ongolo Alaskite Deposit

The Ongolo Alaskite Deposit JORC Compliant Resource was tripled to 20.5 Mt at 400 ppm U_3O_8 for 18 Mlbs U_3O_8 at a 250 ppm cut-off. The updated Indicated and Inferred Mineral Resource estimate was completed by Coffey Mining Pty Ltd (Perth) (Coffey). The new Resource represents an increase of 11.8 Mlbs of contained U_3O_8 compared to the May 2011 estimate. Approximately 73% of the 18 Mlb resource (13.2Mlbs) is classified in the Indicated category.

Ongolo was discovered by RUN in April 2010, approximately 12 kilometres NE of its INCA deposit (Figure 2). The maiden JORC Resource estimate for the deposit, based on 2010 drill data, was completed by Coffey and announced on 12 May 2011. The 2011 drill data was incorporated with the 2010 data giving a drillhole database for the estimation of 342 RC and 18 diamond holes totalling 71,081 metres. The drillholes were typically drilled at 60° towards 135°.

Grades within the mineralised zones for U_3O_8 were estimated by block Multiple Indicator Kriging (MIK). A Selective Mining Unit (SMU) of 5 x 5 x 3 metres was selected to simulate the anticipated mining parameters. SMU corrections were applied to the estimate to report expected recoverable resources.

By count, approximately 20% of the composites used in the estimate were sourced from chemical data and 80% from factored radiometric assays. However, as the high-grade regions of the drilling were typically character assayed by chemical methods, approximately 65% of the resource metal endowment was sourced from chemical assay methods. The deposit is still open along strike and down-dip in some areas.

MS7 Alaskite Deposit

The MS7 alaskite deposit, located approximately 2 kilometres to the west of Ongolo (Figure 2), was discovered in May 2011 and an interim JORC Inferred Mineral Resource was prepared by Coffey in October 2011 based on drilling to mid-September. Subsequently a further 80 RC and 5 diamond holes for 14,766 metres were added to the resource database which now comprises 207 RC and 7 diamond drillholes for a total of 38,350 metres. This database was used by Coffey to update the Resource in December 2011, resulting in it being more than doubled to 5.4 Mt at 470 ppm U_3O_8 for 5.6 Mlbs U_3O_8 at a 250 ppm cut-off.

Approximately 60% of the 5.6 Mlbs resource (3.3 Mlbs) is classified in the Indicated category. The higher grade Inferred Resource, at 540 ppm U_3O_8, reflects recent high grade intersections that are open to depth (to the north) and which will be targeted for infill and extensional drilling in the New Year.

The main mineralised zone now extends about 800 metres along the strike and is up to 400 metres wide and is open to depth below 200 metres. Drill spacing is 50 x 50 metres to 100 x 100 metres.

Although Ordinary Kriging (OK) was used initially for MS7, the updated resource estimate was calculated using the MIK method which was also used in for the Ongolo deposit upgrade.

Approximately 30% of the composites used in the MIK estimate were chemical XRF-Fusion assays and 70% from factored radiometric data. Importantly, approximately 60% of the total metal endowment of MS7 is underpinned by the chemical assays.

Drilling at MS7 intersected some of the highest grades encountered in our Alaskite exploration to date, including**:**

- **ALAR847 3 metres at 5,531 ppm U_3O_8 from 172 metres**
  including 1 metre at 1.15% U_3O_8 from 173 metres
- **ALAR886 33 metres at 2,207 ppm U_3O_8 from 39 metres**
  and 69 metres at 1,229 ppm U_3O_8 from 92 metres
- **ALAR793 6 metres at 2,303 ppm U_3O_8 from 265 metres**

Omahola Project Updated Resource Statement

Conceptually the Omahola project comprises a processing plant located close to the Ongolo Alaskite deposit treating a blend of primary ore from the Ongolo and MS7 Alaskite deposits and the INCA uraniferous magnetite deposit (Figure 2). The TRS deposit, which was historically a part of the Omahola Project, has now been excluded as a result of the decision to investigate a standalone operation supplying uranium loaded resin to one or the two existing uranium producers in Namibia.

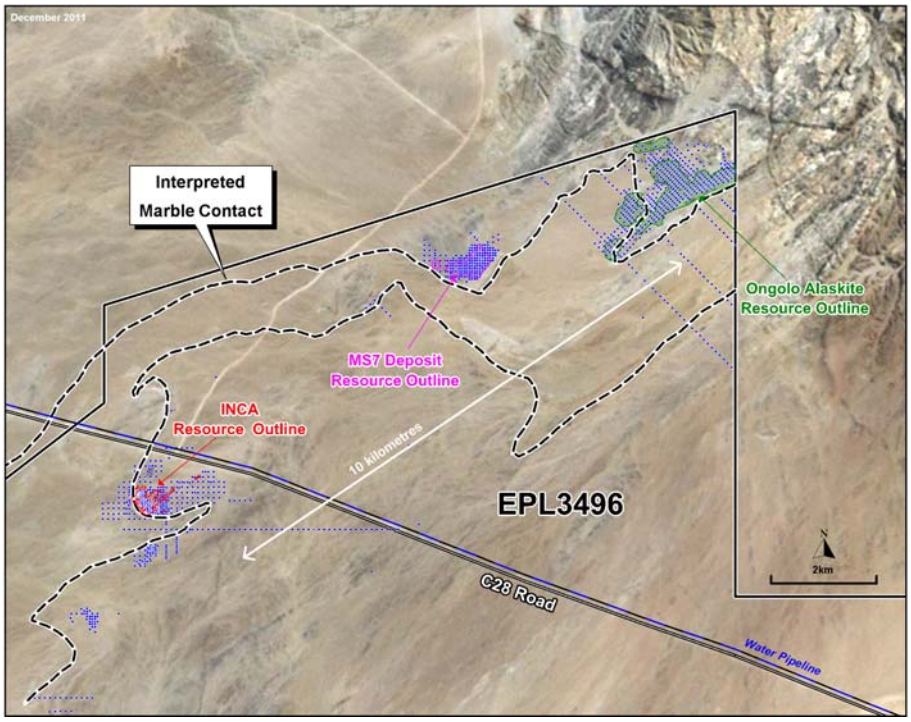

Figure 2: Ongolo-MS7-INCA Trend Showing Resource Outlines at 250 ppm U_3O_8 Cut-Off

The Project's Resource base, which will be predominantly mineable by open pit methods, now totals 40.7 Mt at an average grade of 413 ppm U_3O_8 for 37 Mlbs U_3O_8 (Table 1). Resources at both MS7 and Ongolo are increasing through ongoing exploration success which is expected to continue in 2012.

Coffey commenced high level pit optimisation exercises at the end of 2011 on both the Ongolo and MS7 deposits using forecast operating costs to test the economics of both and thereby enhance the effectiveness of the next phase of exploration drilling.

Table 1: Omahola Project Resource Summary – December 2011

Deposit	Category *	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)
Omahola Project					
INCA ♦	Indicated	9.4	385	3,628	8.0
INCA ♦	Inferred	5.5	445	2,449	5.4
Ongolo #	Indicated	14.7	410	6,027	13.2
Ongolo #	Inferred	5.8	380	2,204	4.8
MS7 #	Indicated	3.3	430	1,400	3.2
MS7 #	Inferred	2.0	540	1,100	2.4
	Total	**40.7**	**413**	**16,808**	**37.0**

Notes: Figures have been rounded and totals may reflect small rounding errors.
XRF chemical analysis unless annotated otherwise.
♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.
Combined XRF Fusion Chemical Assays and eU_3O_8 values.
* Cut-off grade 250 ppm U_3O_8 for all deposits

Next Steps

An Environmental Impact Assessment of the Ongolo-MS7 area will commence in 2012 once there has been sufficient resource definition and the likely location of the processing plant has been selected. Limited sterilisation drilling has already been conducted.

SHIYELA IRON PROJECT

Maiden JORC Resource Estimate

Golder Associates Pty Ltd (Perth) completed a maiden JORC Mineral Resource estimate for Shiyela in December, returning an Inferred Mineral Resource estimate of 78.7 Mt at 18.88% Fe at 10% Davis Tube Recovery (DTR) cut-off for the M62 and M63 magnetite deposits with an average DTR magnetite content of 16.17% (Appendix 3). The database included 202 RC holes for 36,277 metres and 8 diamond holes for 2,196 metres drilled over the two deposits M62 and M63, whilst a total of 141 holes were used in generating the wire frame models for both deposits. DTR results from 1,699 four metre composite samples were used in the estimate (Figures 3 and 4).

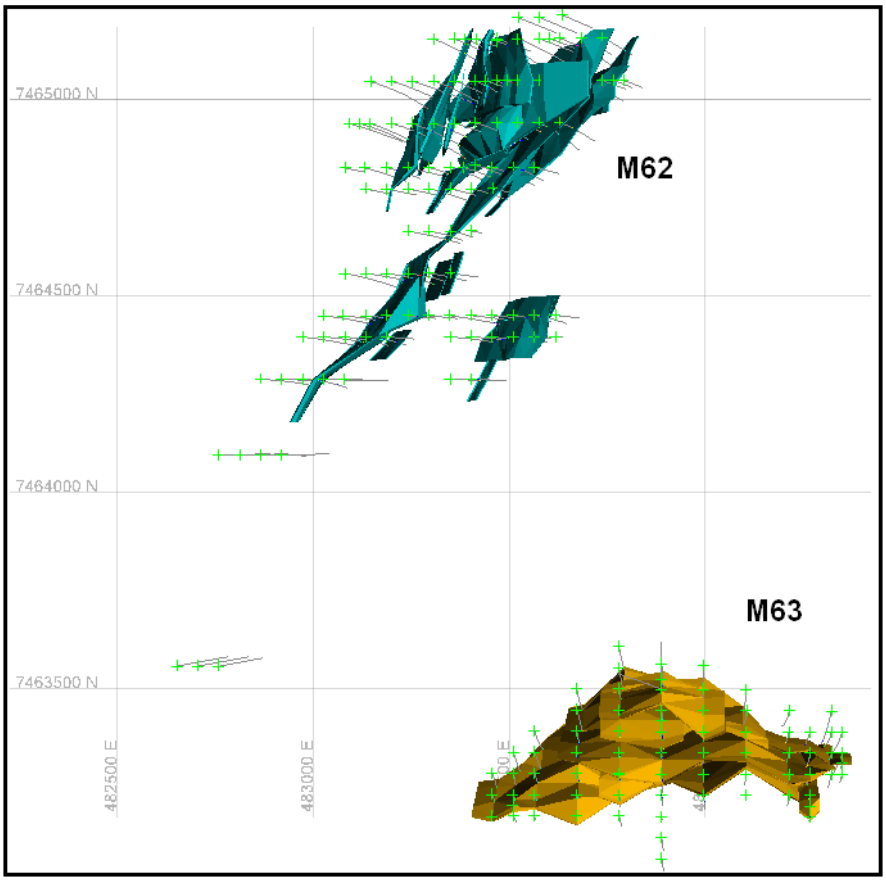

Figure 3: Plan View (north at top) - showing 100 x 50 metre drill pattern. Grid Graticule 500 x 500 metres.

Magnetite Quality

Chemical assays conducted on over 100 concentrate samples produced from DTR testwork confirmed that the Shiyela Iron Project can produce excellent quality magnetite with very high iron content and low deleterious elements suitable as a Blast Furnace product (Table 2).

Table 2: DTR Concentrate Analytical Results (at 45 micron)

Deposit	Fe %	SiO_2 %	Al_2O_3 %	P %	S %	LOI %
M62	70.22	0.74	0.89	0.007	0.011	-3.07
M63	69.56	0.64	0.73	0.008	0.002	-3.12

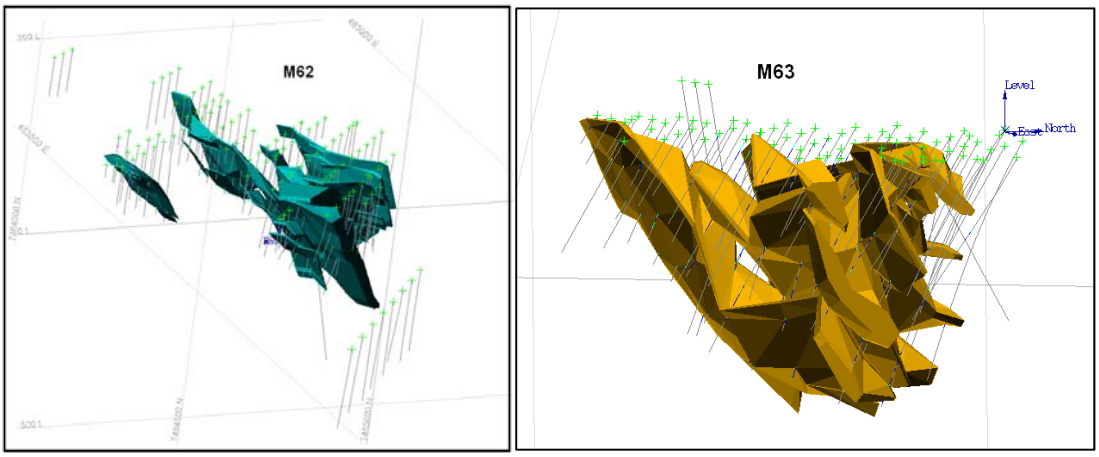

Figure 4: Oblique Views M62 (looking SE) and M63 (looking NW)

Process Flowsheet

A minesite-located process plant will be designed to produce a final product at 80% passing -150 micron (µ) using a wet Low Intensity Magnetic Separation (LIMS) circuit. It is expected that 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 µ pre-concentrate feeding a milling/magnetic separation circuit to produce the final -150 µ product.

ProMet commenced the Scoping Study for the Shiyela Iron Project during the quarter based on mine and plant producing 2 Mtpa concentrate. The report was nearing completion by the end of the year and results will be announced early in 2012.

Forward Programme

A large diameter diamond drilling programme (PQ – 85 mm) is being undertaken to provide core for the next phase of metallurgical testwork to be conducted by ProMet, as a part of a planned accelerated Feasibility Study. The programme will comprise at least 3 holes at both M62 and M63 for approximately 1,000 metres of PQ core to generate some 16 tonnes of mineralised material.

Subject to the outcome of the Scoping Study and the availability of funding for the project a programme of RC and diamond drilling to target lateral and depth extensions to the M62 and M63 deposits will be conducted in 2012. In addition the 20 kilometre long magnetic anomalism that hosts M62 will be explored by RC drilling to outline additional resource potential.

AUSTRALIA

QUEENSLAND

Leichhardt Project

The Leichhardt Project comprises EPM 14367 Spider (Altona JV – DYL 80%) and EPM 18127 - Leichhardt River (DYL 100%). Following a desk top study reviewing the uranium potential of the region a reconnaissance programme was undertaken to validate the generated targets. The reconnaissance programme continued during the quarter at the Spider Project and at the Wild Dog area of the Prospector EPM (Figure 6), where known historical prospects and previously unidentified radiometric and magnetic targets were investigated. Numerous uranium occurrences have been identified for follow-up work.

The project area lies immediately north of the high grade Anderson's Lode (14 Mlbs U_3O_8 at 1,430 ppm U_3O_8) along a strongly developed North-South structural corridor which hosts mineralisation at Andersons and the Big Dip and A25 prospects.

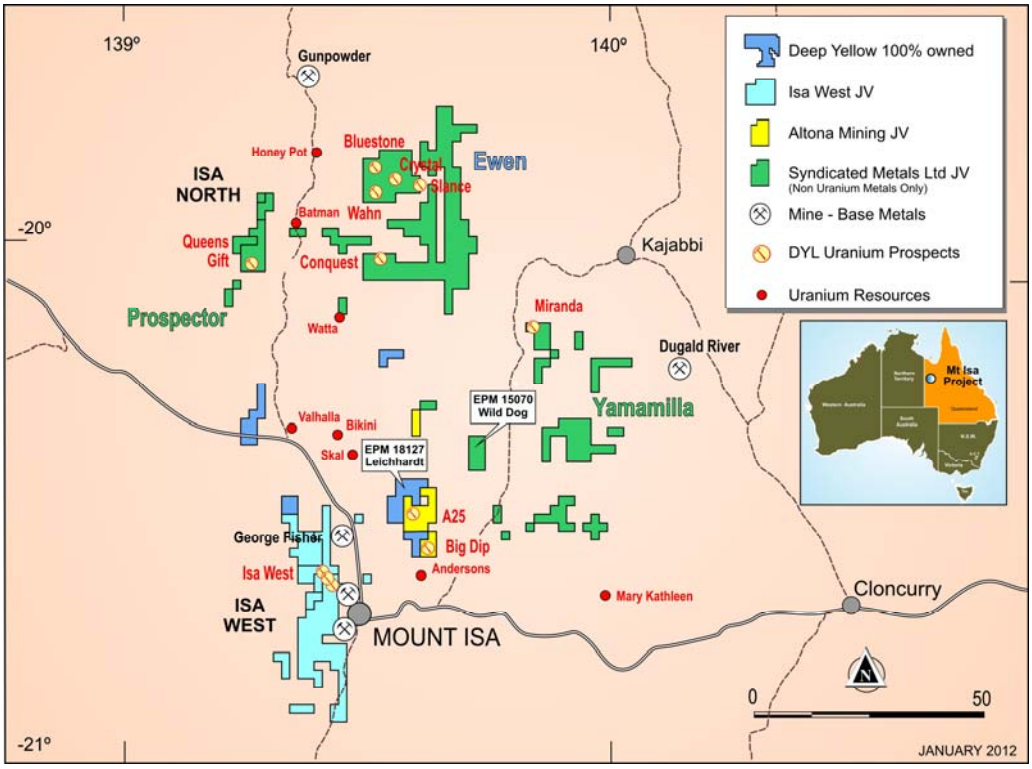

Figure 6: Mount Isa Projects – Location Plan

NORTHERN TERRITORY

Officer Project

Following negotiations with the Traditional Owners and the Central Land council (CLC) the Officer Hills Deed for Exploration covering Exploration Licence Applications 25097, 25155, 25177, 25212, 27140, 27141 and 27334 was executed on 30 November 2011. In addition a Deed incorporating granted EL 10223 with the above applications into one Deed was executed on 1 December 2011.

The Deed for Exploration for the Officer Project (Figure 7) will be lodged with Department of Resources following return from stamp duty assessment by NT Revenue and grant of the licences are expected by the end of February 2012.

Lake Mackay Project

The CLC advised DYL of the outcome of a late September meeting for the Lake Mackay Project tenements (Figure 7). Access to a number of tenements has been vetoed and an exploration exclusion zone has been declared around the lake shore. Further consultation with Traditional Owners is required prior to a formal notice with respect to access to the tenements for uranium exploration.

Napperby Project

Results from the recent AEM Survey over the Napperby Project areas have been received. The data shows a deep (± 100 metres) conductive zone on the west side of Lake Lewis (Figure 8), which is considered to be a possible target channel. In the shallow data set (30 metres) the conductive lake sediments mask the channel position.

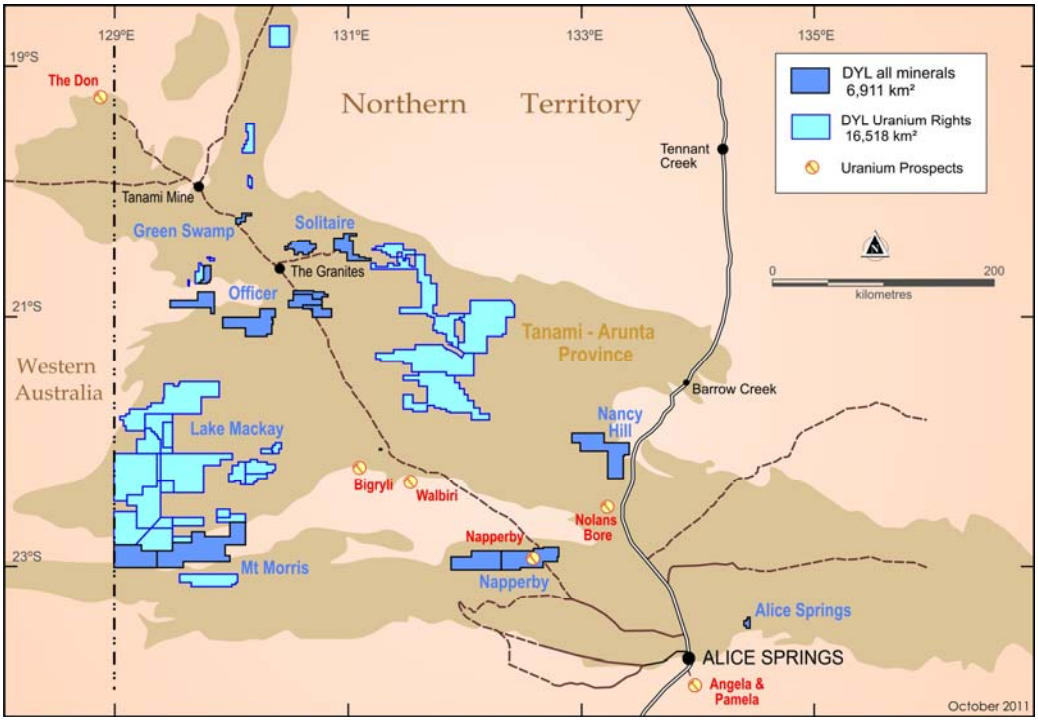

Figure 7: Northern Territory – Project Location Plan

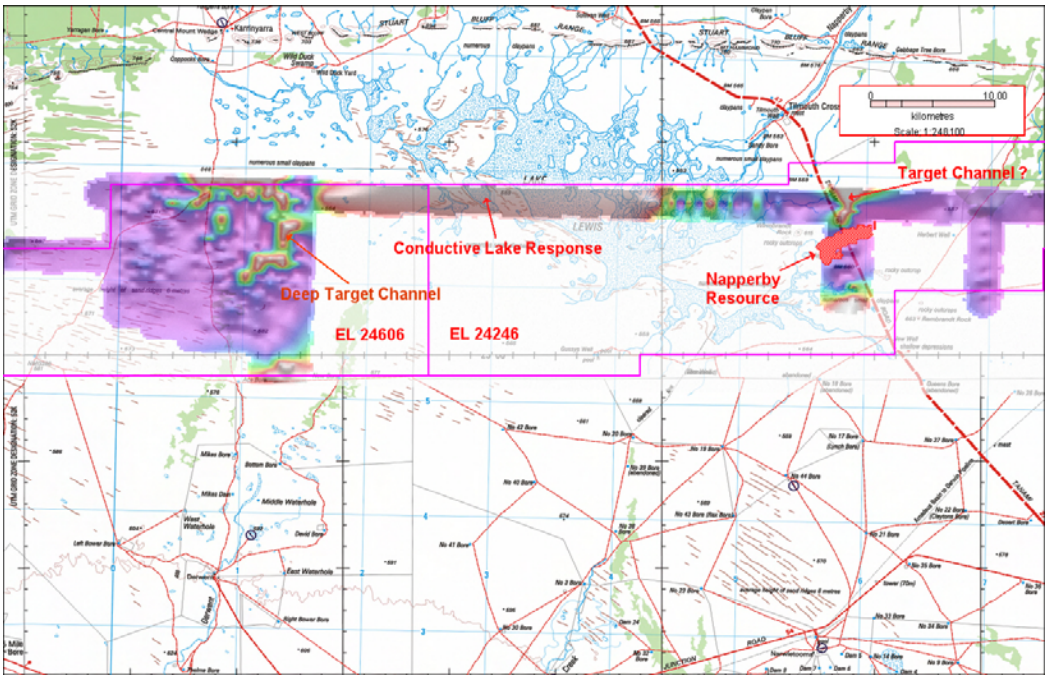

Figure 8: Napperby AEM Image

In addition the new data has outlined a potential 'deep channel' to the north of the Napperby resource (Figure 8). A fence of shallow auger (15 metre) holes were drilled across the channel by Uranerz in 1980, but no uranium anomalies were identified. The channel will be tested by a deep drill programme in the June quarter.

CORPORATE

FINANCIAL

DYL completed the Quarter in a sound financial position, with cash and liquid assets of $7.2 million at 31 December 2011.

Employee Unlisted Options/Share Rights

During the Quarter:

- 1,300,000 unlisted options lapsed in accordance with their terms
- 230,000 shares issued in respect of performance rights vested
- 2,664,400 performance share rights granted (conditions as per ASX 15 December 2011)
- 48,100 unvested performance rights lapsed in accordance with their terms

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

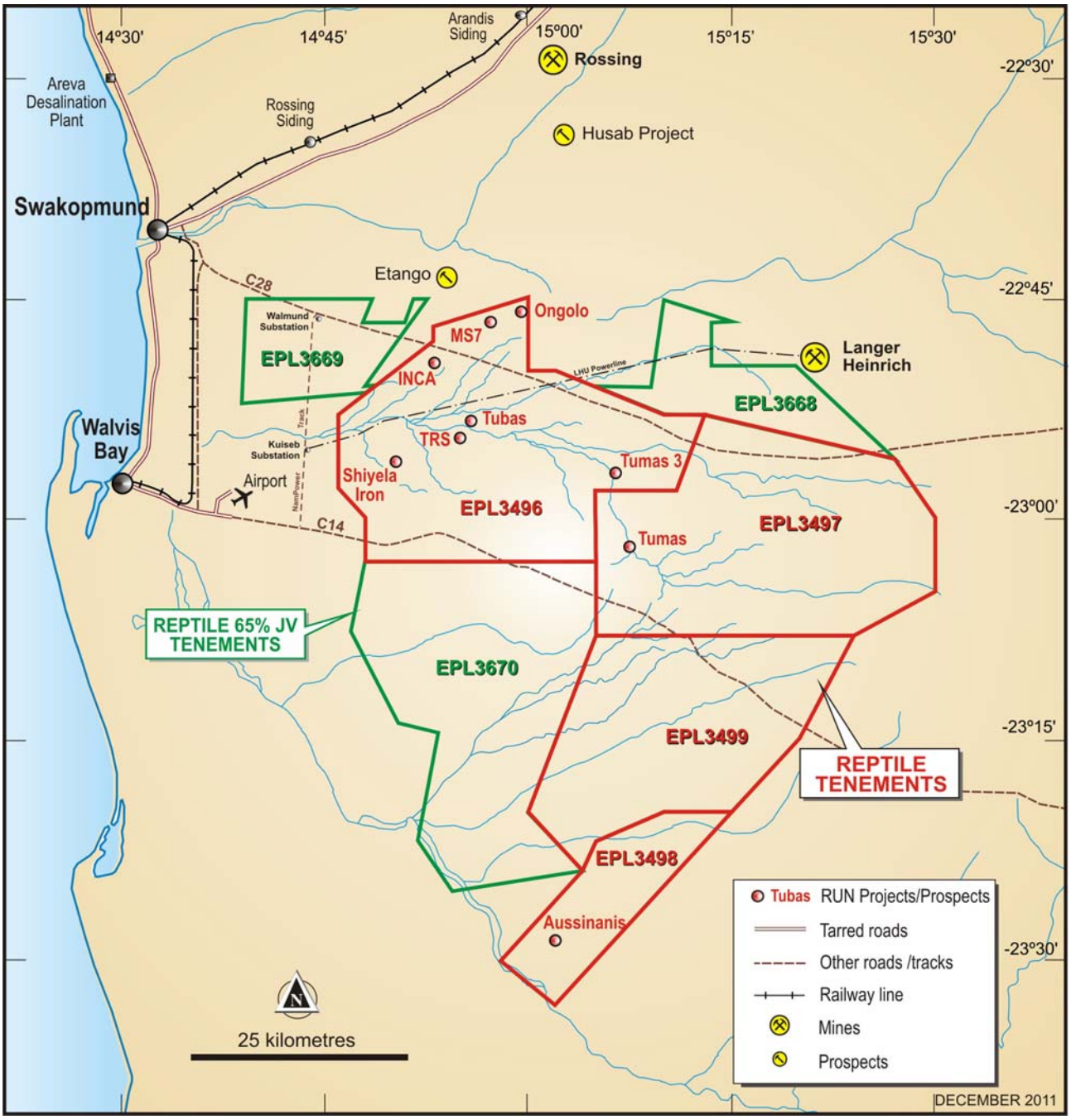
About Deep Yellow Limited

Deep Yellow Limited (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 – December 2011

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)
REPTILE URANIUM NAMIBIA (NAMIBIA)						
Omahola Project						
INCA ♦	Indicated	250	9.4	385	3,628	8.0
INCA ♦	Inferred	250	5.5	445	2,449	5.4
Ongolo #	Indicated	250	14.7	410	6,027	13.2
Ongolo #	Inferred	250	5.8	380	2,204	4.8
MS7 #	Indicated	250	3.3	430	1,400	3.2
MS7 #	Inferred	250	2.0	540	1,100	2.4
Omahola Project Total			**40.7**	**413**	**16,808**	**37.0**
Tubas Red Sand Project						
Tubas Red Sand ♦	Measured/Indicated	100	3.2	168	532	1.2
Tubas Red Sand ♦	Inferred	100	10.7	158	1,685	3.7
Tubas Red Sand Project Total			**13.9**	**159**	**2,217**	**4.9**
Tubas-Tumas Palaeochannel Project						
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
Tubas-Tumas Palaeochannel Project Total			**92.1**	**250**	**23,026**	**50.8**
Aussinanis Project						
Aussinanis ♦	Indicated	150	5.6	222	1,243	2.7
Aussinanis ♦	Inferred	150	29	240	6,960	15.3
Aussinanis Project Total			**34.6**	**237**	**8,203**	**18.0**
RUN TOTAL - NAMIBIA			**181.3**	**277**	**50,254**	**110.7**
NAPPERBY PROJECT (NT, AUSTRALIA)						
Napperby	Inferred	200	9.3	359	3,351	7.4
NAPPERBY TOTAL			**9.3**	**359**	**3,351**	**7.4**
MOUNT ISA PROJECT (QLD, AUSTRALIA)						
Mount Isa	Indicated	300	2.2	470	1,050	2.3
Mount Isa	Inferred	300	2.5	450	1,120	2.5
MOUNT ISA TOTAL			**4.7**	**460**	**2,170**	**4.8**
TOTAL INDICATED RESOURCES			**52.8**	**362**	**19,150**	**42.2**
TOTAL INFERRED RESOURCES			**143.2**	**256**	**36,605**	**80.6**
TOTAL RESOURCES			**195.3**	**286**	**55,775**	**122.9**

Notes: Figures have been rounded and totals may reflect small rounding errors
XRF chemical analysis unless annotated otherwise
♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging
Combined XRF Fusion Chemical Assays and eU_3O_8 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; for the **INCA** Mineral Resource on work completed by Mr Neil Inwood and Mr Steve Le Brun – Mr Inwood will supply consent for the Inca Resource; and for the Ongolo Mineral Resource on work completed by Mr Neil Inwood and Mr Doug Corley. Mr Inwood is a Fellow of the Australasian Institute of Mining and Metallurgy and Mr Corley is a member of the Australian Institute of Geoscientists. Messrs Inwood and Corley 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 Corley consent to the inclusion in the report of the matters based on his information in the form and context in which it appears. Messrs Inwood and Corley are full-time employees of Coffey Mining.

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 eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes with Auslog equipment using an A675 slimline gamma ray tool. All probes are calibrated either at the Pelindaba Calibration facility in South Africa or at the Adelaide Calibration facility in South Australia.

Appendix 3: JORC Mineral Resource Estimate Shiyela - December 2011

Deposit	Category	Cut-off (DTR%)	Tonnes (M)	DTR (%)	Fe (%)
REPTILE URANIUM NAMIBIA (NAMIBIA)					
M62 - Fresh	Inferred	10	40.2	17.12	17.02
M62 - Oxide	Inferred	10	3.5	15.46	18.13
	Total		43.7	16.99	17.11
M63 - Fresh	Inferred	10	34.8	15.15	21.10
M63 - Oxide	Inferred	10	0.2	16.16	18.87
	Total		35	15.16	21.09
RUN TOTAL - NAMIBIA			78.7	16.17	18.88
TOTAL FRESH			75.0	16.21	18.91
TOTAL OXIDE			3.7	15.50	18.17
TOTAL RESOURCES			78.7	16.17	18.88

Notes: Figures have been rounded and totals may reflect small rounding errors
Resource Estimation using a 10% DTR Wt% cut-off.
Fe% - head assay of composited drill samples

Compliance Statements:

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 Mineral Resource is based on information compiled by Mr Alan Miller who is a full-time employee of Golder Associates Pty Ltd and a Member and chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Miller has sufficient experience to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the JORC Code (2004).