

**30 April 2012**

## **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2012**

---

### **HIGHLIGHTS**

#### **Environmental Clearances Received**

- Deep Yellow's Namibian subsidiary, Reptile Uranium Namibia (Pty) Ltd (RUN) received environmental clearances for its INCA, Tubas and Shiyela Mining Licence Application Areas.
- The clearances were granted by the Namibian Ministry of Environment and Tourism and pertain to applications submitted in October and November 2011.
- Environmental Clearance is generally a precursor to obtaining a mining licence.

#### **INCA Resource Grade Increased**

- The JORC Compliant Mineral Resource for the INCA deposit was increased to 12.4 Mt at 490 ppm U<sub>3</sub>O<sub>8</sub> for 13.4 Mlbs U<sub>3</sub>O<sub>8</sub> at a 250 ppm cut-off.
- The resource grade increased by 20% and more than half the resource is in the Indicated category which will most likely be recoverable by open pit mining.
- The high grade Inferred Resource (520 ppm U<sub>3</sub>O<sub>8</sub>) reflects deep high grade intersections open to depth which will be targeted by future drilling.
- The Omahola Project Resource grade increased from 413 ppm to 441 ppm U<sub>3</sub>O<sub>8</sub> as a result of the increase in the INCA grade.

#### **Ongolo and MS7 Exploration Results**

- The 2012 Drill Programme commenced in mid-January with up to 7 rigs in operation.
- Numerous high grade intercepts were confirmed by XRF Fusion chemical assays.
- One of the best Ongolo results was 8 metres at 1,041 ppm U<sub>3</sub>O<sub>8</sub> from 32 metres in hole ALAR942 whilst at MS7 hole ALAD781 intersected 47 metres at 418 ppm U<sub>3</sub>O<sub>8</sub> from 49 metres.
- Infill resource drilling is continuing in the MS7-Ongolo region.

#### **Tubas-Sand Project JORC Resource Increased**

- Geomine Consulting Namibia cc (Geomine) provided RUN with a new JORC Mineral Resource estimate for the Tubas-Sand Project, at 87 Mt at 148 ppm U<sub>3</sub>O<sub>8</sub> for 28.4 Mlbs U<sub>3</sub>O<sub>8</sub> at a 70 ppm cut-off.
- This increased the resource base almost six fold (from 4.9 Mlbs U<sub>3</sub>O<sub>8</sub>).
- The Tubas-Sand deposit consists of carnotite bearing red sand which is suitable for physical beneficiation and upgrading via the Schauenburg Hydrocyclone circuit.
- The new resource offers the potential for the development of a long life operation in excess of 15 years at a rate in excess of 1 Mlbs per annum.

#### **Shiyela Iron Project**

- ProMet Engineers Pty Ltd (ProMet) completed a scoping study for the Shiyela Iron Project, with results indicating the potential for a financially robust operation.
  - Base Case capital costs were estimated at US\$467 million and operating costs at US\$77.40 per tonne of concentrate FOB Walvis Bay for a 2 Mtpa (product) operation.
  - The study was based on mining some 8 Mtpa ore to produce 2 Mtpa of concentrate.
  - Plant capital cost was US\$268 million, the remainder being mining-related capex and infrastructure.
  - Design was improved by the addition of a hematite flotation circuit which increased recovery and reduced estimated operating costs.
  - RMB Namibia (RMB) was appointed by Deep Yellow (DYL) to assist with a strategic review of the Project and to help source funding and an operating partner for the next phase of the project.
-



## BUSINESS REVIEW

### NAMIBIA

#### CORPORATE

##### **Nova Energy (Namibia) Exclusive Prospecting Licences Renewed in Full**

DYL's 65% owned Namibian subsidiary, Nova Energy (Namibia) (Pty) Ltd (Nova) received confirmation that its Exclusive Prospecting Licences (EPL's) 3668, 3669 and 3670 have, for the second time, been renewed in full for a further two years to 20 November 2013. The renewal allows DYL to maintain its highly prospective strategic landholding in excess of 4,000 km<sup>2</sup>.

Nova's other shareholders are Toro Energy Limited (ASX: TOE) (25%) and empowerment partner Sixzone Investments (Pty) Ltd (10%).

##### **Environmental Clearances Received**

DYL's wholly owned Namibian operating subsidiary, Reptile Uranium Namibia (Pty) Ltd (RUN) received Environmental Clearance from the Ministry of Environment and Tourism (MET) for the INCA, Tubas and Shiyela Mining Licence Application (MLA) areas (Figure 1). Standard conditions have been attached to the clearances in view of the risks and environmental sensitivity of the region. These conditions include local and regional consultation and consent prior to mining and protection of biodiversity habitats during operation. The MET reserved the right to attach further regulatory conditions during the operational phase of the projects.

The INCA MLA area, which forms part of the Omahola Project, is also a critical component of DYL's Tubas-Sand Project development strategy. Both areas are located entirely within the 100% RUN held EPL 3496.

The Tubas-Sand Project plan is for a shallow, free dig surface mine producing ore which will be upgraded by physical beneficiation to produce a high grade uranium rich concentrate paste amenable to acid or alkali leaching. This product will be transported to a leach circuit at INCA where uranium will be recovered onto resin for sale to one of the two existing Namibian uranium producers. In the longer term, the resin will be transported to the company's Omahola plant to increase project output to in excess of 3 million pounds U<sub>3</sub>O<sub>8</sub> per year.

The Shiyela Iron Project, which is located close to the Walvis Bay port and other infrastructure, has an Inferred JORC Mineral Resource of 78.7 Mt at 18.88% Fe at a 10% Davis Tube Recovery (DTR) cut-off with an average DTR magnetite content of 16.17%. A scoping study on the project was recently completed.

##### **Shiyela Project Advisor Appointed**

RMB Namibia (RMB) was appointed by DYL to assist with a strategic review of the Shiyela Iron Project. RMB has also been mandated to help source funding and investors for the next phase of the project. Various funding options are being considered, including an investment by an operating joint venture or offtake partner, or from a development finance institution.

#### OMAHOLA PROJECT

In late 2011 and January 2012 RUN announced significant upgrades to the Omahola Project JORC Resource base with a tripling of the Ongolo resource, a doubling of the MS7 resource and a significant increase in the grade of the INCA deposit. This resulted in an increased overall Omahola Project resource inventory of 38.2 Mt at 441 ppm U<sub>3</sub>O<sub>8</sub> for 37 Mlbs U<sub>3</sub>O<sub>8</sub> (Appendix 2).

The 2012 drill programmes at Ongolo and MS7 are primarily designed around increasing the size and confidence of the project's resources as well as testing for lateral and depth extensions and/or satellites to these deposits (Figures 2, 3 and 4).

A total of seven drill rigs are currently in operation, comprising six Reverse Circulation (RC) rigs and one diamond core (DC) rig.

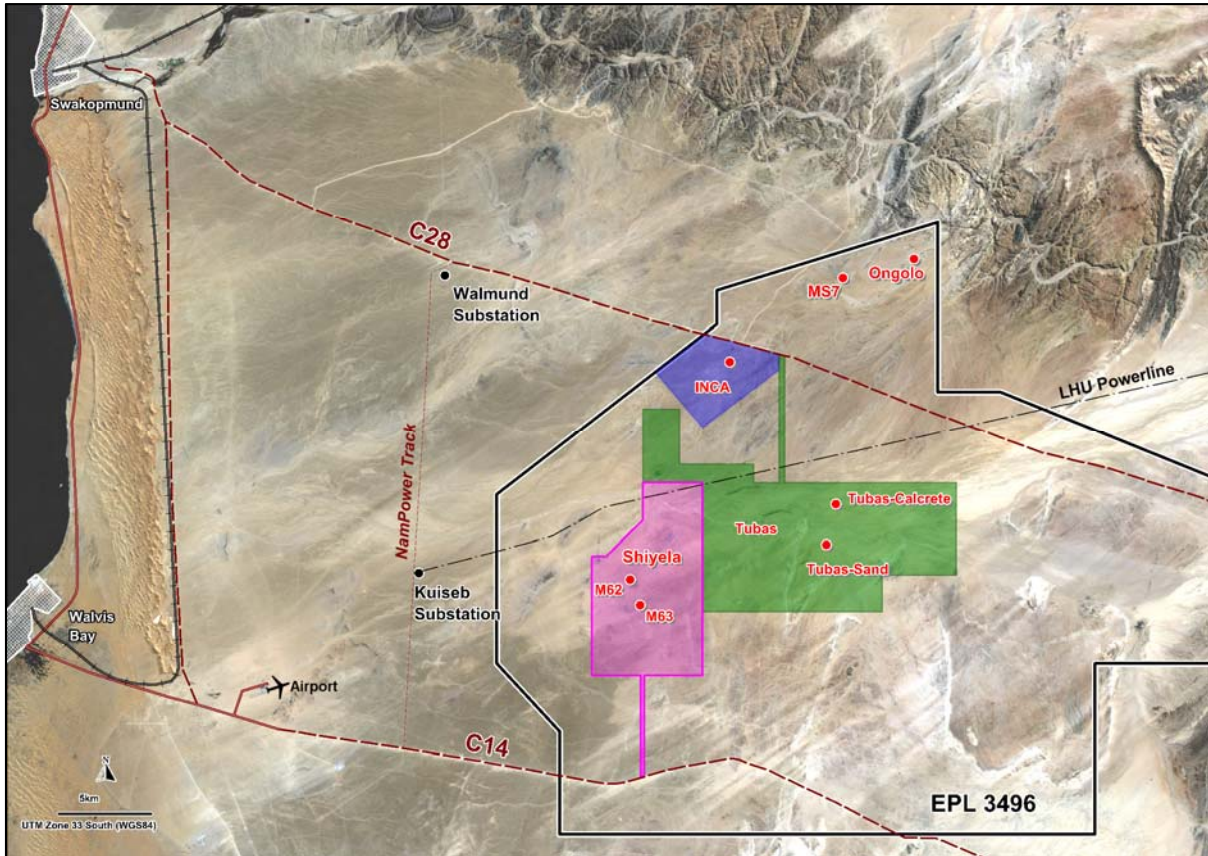


Figure 1: Location Plan – Mining Licence Applications

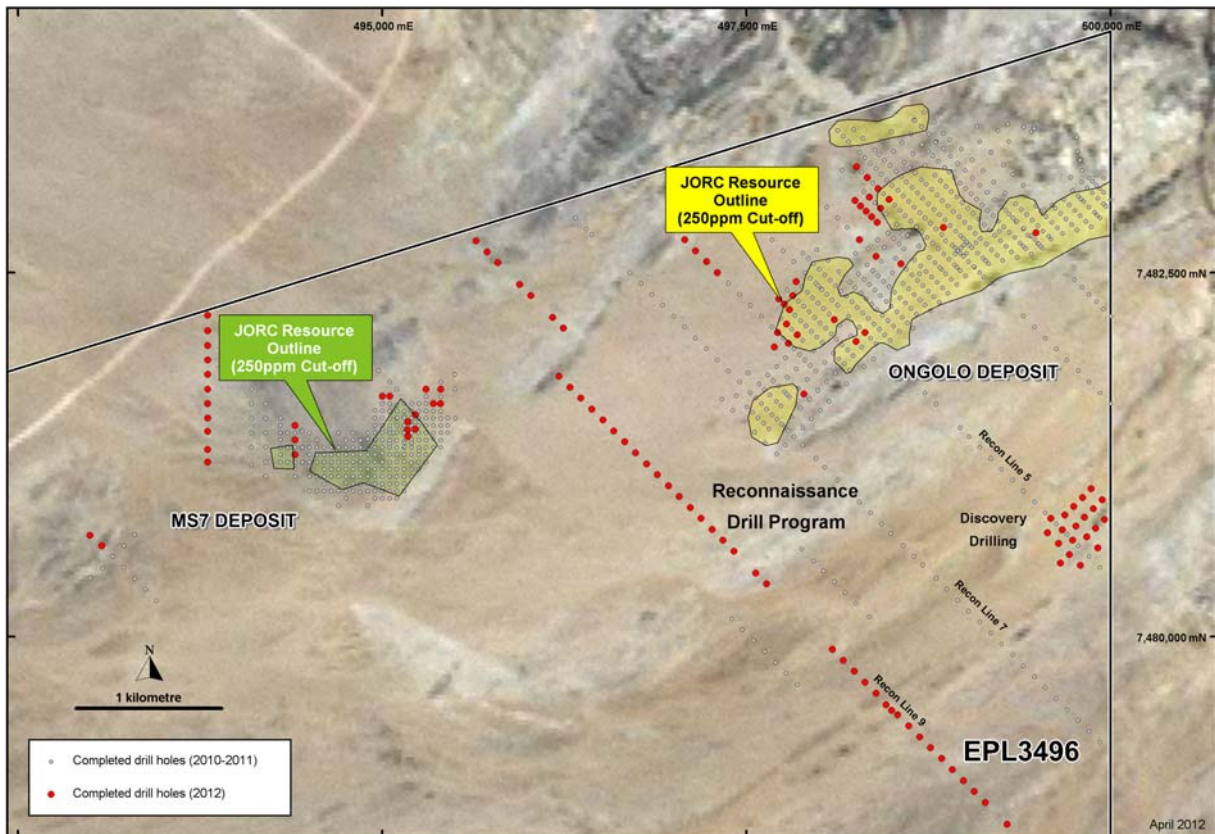


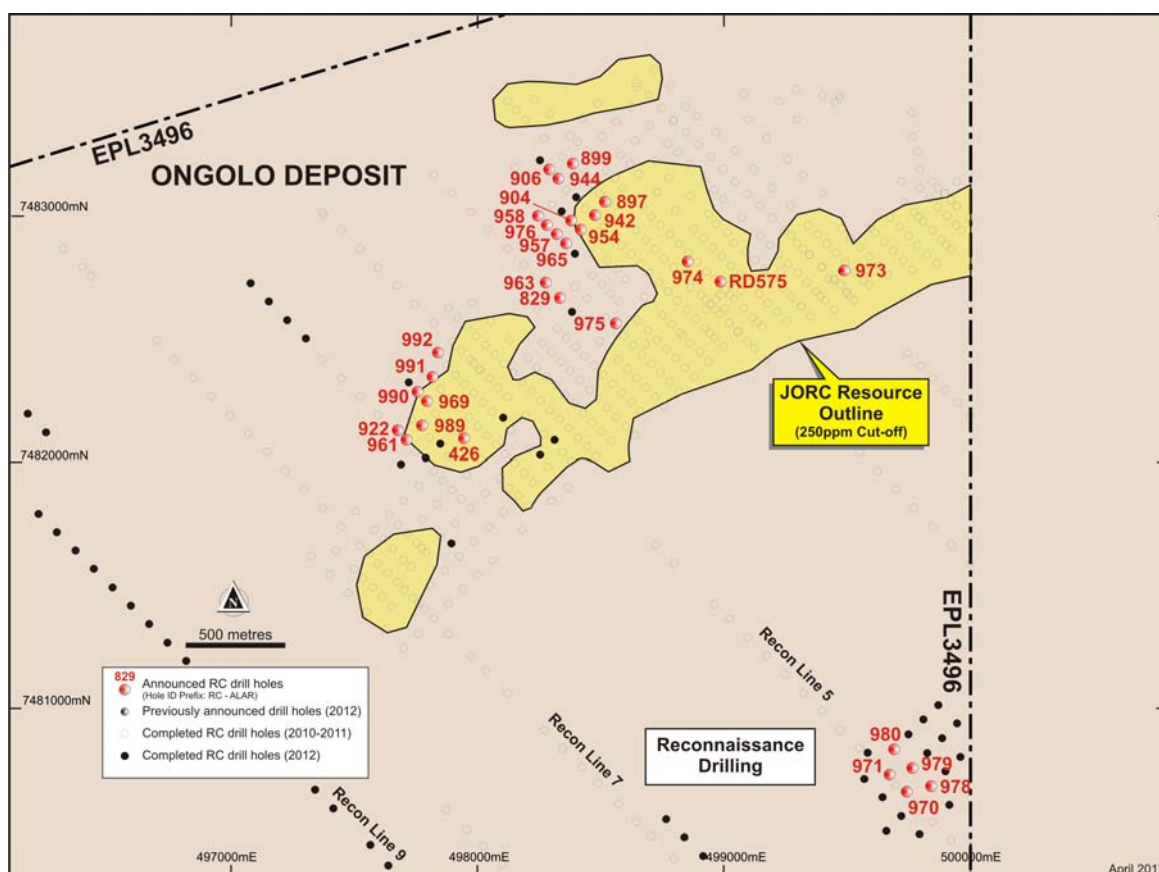
Figure 2: 2012 Drill Programme – Ongolo-MS7 Area



## Ongolo Drilling

Fusion XRF chemical assays were received for the 'infill' drill programme in the central-north and central-west of the Ongolo deposit. The results provided continuity between 'resource blocks' outlined by the 2011 drill programme and should serve to improve the JORC classification. Some holes successfully outlined mineralisation in new areas (Figure 3). Selected results include:

- **ALAD575**      **8 metres at 423 ppm U<sub>3</sub>O<sub>8</sub> from 55 metres**  
                     **and**            **14 metres at 649 ppm U<sub>3</sub>O<sub>8</sub> from 119 metres**
- **ALAR829**      **12 metres at 549 ppm U<sub>3</sub>O<sub>8</sub> from 121 metres**
- **ALAR904**      **11 metres at 461 ppm U<sub>3</sub>O<sub>8</sub> from 80 metres**
- **ALAR942**      **8 metres at 1,041 ppm U<sub>3</sub>O<sub>8</sub> from 32 metres**



**Figure 3: Location Map showing Ongolo Infill and Reconnaissance Drilling**

## MS7 Drilling

Fusion XRF chemical assays from the drilling programme at the MS7 Alaskite deposit (Figure 4) provided continuity to existing resource blocks. Selected results include:

- **ALAD781**      **47 metres at 418 ppm U<sub>3</sub>O<sub>8</sub> from 49 metres**
- **ALAR885**      **9 metres at 427 ppm U<sub>3</sub>O<sub>8</sub> from 17 metres**
- **ALAR920**      **9 metres at 448 ppm U<sub>3</sub>O<sub>8</sub> from 86 metres**
- **ALAR966**      **58 metres at 535 ppm U<sub>3</sub>O<sub>8</sub> from 117 metres**

The 'infill' drill programme in the north-east of the MS7 deposit also provided continuity between 'resource blocks' outlined in last year's drill programme and should serve to improve the JORC classification.

The current resource outlines (at a 250 ppm U<sub>3</sub>O<sub>8</sub> cut-off) for the Ongolo-MS7-INCA ore bodies that make up the Omahola Project are shown below in Figure 5.

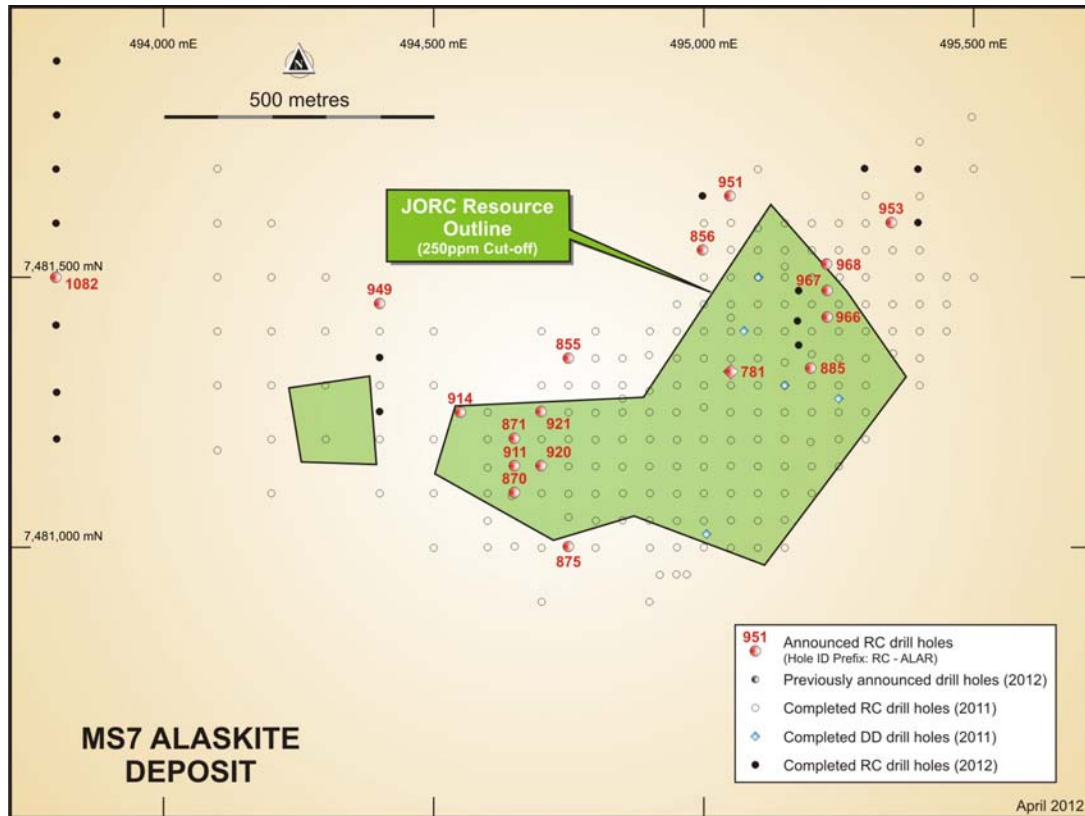


Figure 4: MS7 Alaskite Deposit – 2012 Drill Programme

### INCA Resource Grade Increased

The INCA resource grade was increased by 20% to 490 ppm  $U_3O_8$  after being re-estimated by Coffey Mining Pty Ltd (Coffey). The JORC Compliant Mineral Resource now totals 12.4 Mt at 490 ppm  $U_3O_8$  for 13.4 Mlbs  $U_3O_8$  at a 250 ppm cut-off. DYL requested Coffey to perform the re-estimate using the Multiple Indicator Kriging (MIK) method to bring the deposit into line with the Ongolo and MS7 Resource estimates.

Approximately 54% of the resource is classified as Indicated and is most likely recoverable in a shallow open pit, whilst the high grade Inferred Resource (520 ppm  $U_3O_8$ ) reflects deeper high grade intersections open to depth.

As a result of the increase the Omahola Project Resource grade also increased, from 413 ppm to 441 ppm  $U_3O_8$ .

The same drillhole database was used for the re-estimate and approximately 25% of the composite samples used in the estimate were chemical assays with 75% from factored radiometric data. Importantly, approximately 40% of the total metal endowment is underpinned by the chemical assays.

The full extent of mineralisation at the INCA deposit has not been determined and further drilling will be required to fully delineate the high grade INCA Deeps mineralisation, however the company remains focussed on continuing to explore the predominantly alaskite zone in the greater Ongolo-MS7 region.

The current resource outlines (at a 250 ppm  $U_3O_8$  cut-off) for the Ongolo-MS7-INCA ore bodies that make up the Omahola Project are shown below in Figure 5.

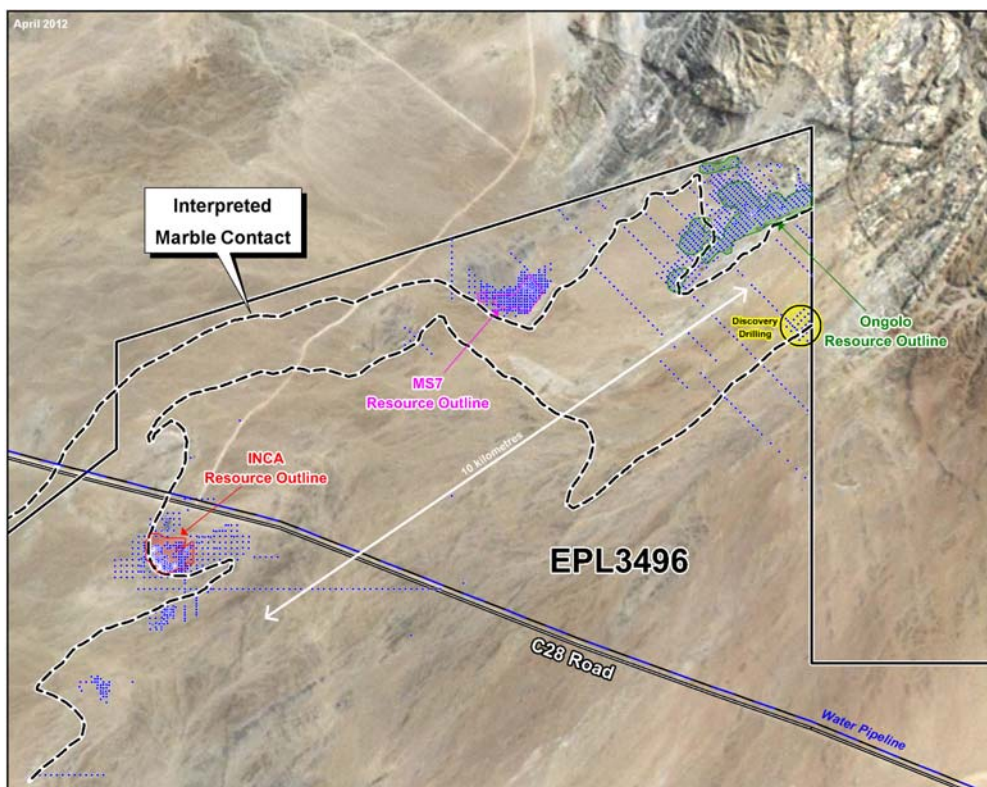


Figure 5: Ongolo–MS7–INCA Trend Showing Resource Outlines at 250 ppm U<sub>3</sub>O<sub>8</sub> Cut-Off

## TUBAS-SAND PROJECT

Geomine Consulting Namibia CC (Geomine) provided RUN with an Inferred Mineral Resource estimate (reported to JORC Code standard) for the Tubas Palaeochannel which includes the Tubas-Sand and Tubas-Calcrete deposits (see Appendix 1 - Project Locality Map). The estimate was based on historical data reported by Anglo American Prospecting Services (Anglo) from work undertaken on the deposit during the 1970's and early 1980's. Anglo also undertook a feasibility study during that period.

The Tubas-Sand Deposit Inferred Resource totals 87 Mt at 148 ppm U<sub>3</sub>O<sub>8</sub> for 28.4 Mlbs U<sub>3</sub>O<sub>8</sub> at a 70 ppm cut-off. This is the carnotite bearing red sand that is amenable to upgrading via physical beneficiation in the Schauenburg Hydrocyclone plant.

The Tubas-Calcrete deposit has a resource of 7.4 Mt at 374 ppm for 6.1 Mlbs U<sub>3</sub>O<sub>8</sub> at a 100 ppm cut-off whilst the new total resource for the Tubas Palaeochannel is 99.3 Mt at 162 ppm U<sub>3</sub>O<sub>8</sub> for 35.5 Mlbs U<sub>3</sub>O<sub>8</sub> at a 70 ppm U<sub>3</sub>O<sub>8</sub> cut-off.

The increased Tubas-Sand resource offers the potential for the development of a long life operation in excess of 15 years producing around 1 Mlbs per annum. Initially this could be via the sale of an intermediate product (uranium loaded resin) to one of the two existing uranium producers in Namibia but ultimately it will supply the Omahola plant to increase the project's production rate to in excess of 3 Mlbs per annum.

An engineering company has reviewed the Schauenburg testwork and will be engaged to conduct a pre-feasibility study that should be completed by the end of 2012. Discussions with potential off-takers will also be progressed.

As part of the planned pre-feasibility study, an exploration programme to upgrade the deposit to an Indicated-Measured Mineral Resource will also be undertaken. The programme will include:

- Bulk samples for confirmatory testwork and to establish a representative bulk density for the deposit.
- Survey control to establish an accurate topographic surface over the deposit.
- Infill RC drilling.



## SHIYELA IRON PROJECT

ProMet Engineers Pty Ltd (ProMet) completed a scoping study for the Shiyela Iron Project, with results indicating the potential for a financially robust operation. The study was based on the Shiyela Maiden Inferred Mineral Resource of 78.7 Mt at 18.88% Fe for the M62 and M63 deposits with an open pit contract mining operation extracting 7.7 Mtpa ROM ore to produce 2 Mtpa of a high grade blend magnetite and hematite concentrate. The concentrate quality is expected to be 68% Fe with a low silica content of approximately 4.5% and low levels of impurities (sulphur, phosphorous and alumina). An average 26.1% weight recovery was assumed based on completed testwork.

Estimated capital costs were US\$467 million and operating costs US\$77.40 per tonne of concentrate FOB Walvis Bay.

Plant capital cost is US\$268 million, the remainder made up of mining-related capex and infrastructure. The initial design was based on magnetite only but was improved by the addition of a hematite flotation circuit which increased recovery and reduced estimated operating costs. The resource database is being reassessed to incorporate low magnetite – high hematite material (initially considered waste) as potential ore grade material. If successful it will significantly enhance project economics.

A large diameter diamond drilling programme was completed to provide 16 tonnes of core for additional metallurgical testwork.

## CORPORATE

### FINANCIAL

DYL completed the Quarter with cash and liquid assets of \$4 million at 31 March 2012.

---

#### For further information regarding this announcement, contact:

Greg Cochran  
Managing Director

Phone: +61 8 9286 6999  
Email: [info@deepyellow.com.au](mailto:info@deepyellow.com.au)

Media  
Annette Ellis  
Greg Galton

Phone: +61 8 6314 6302  
Email: [aellis@purplecom.com.au](mailto:aellis@purplecom.com.au)  
[ggalton@purplecom.com.au](mailto:ggalton@purplecom.com.au)

For further information on the Company and its projects  
- visit the website at [www.deepyellow.com.au](http://www.deepyellow.com.au)

---

## About Deep Yellow Limited

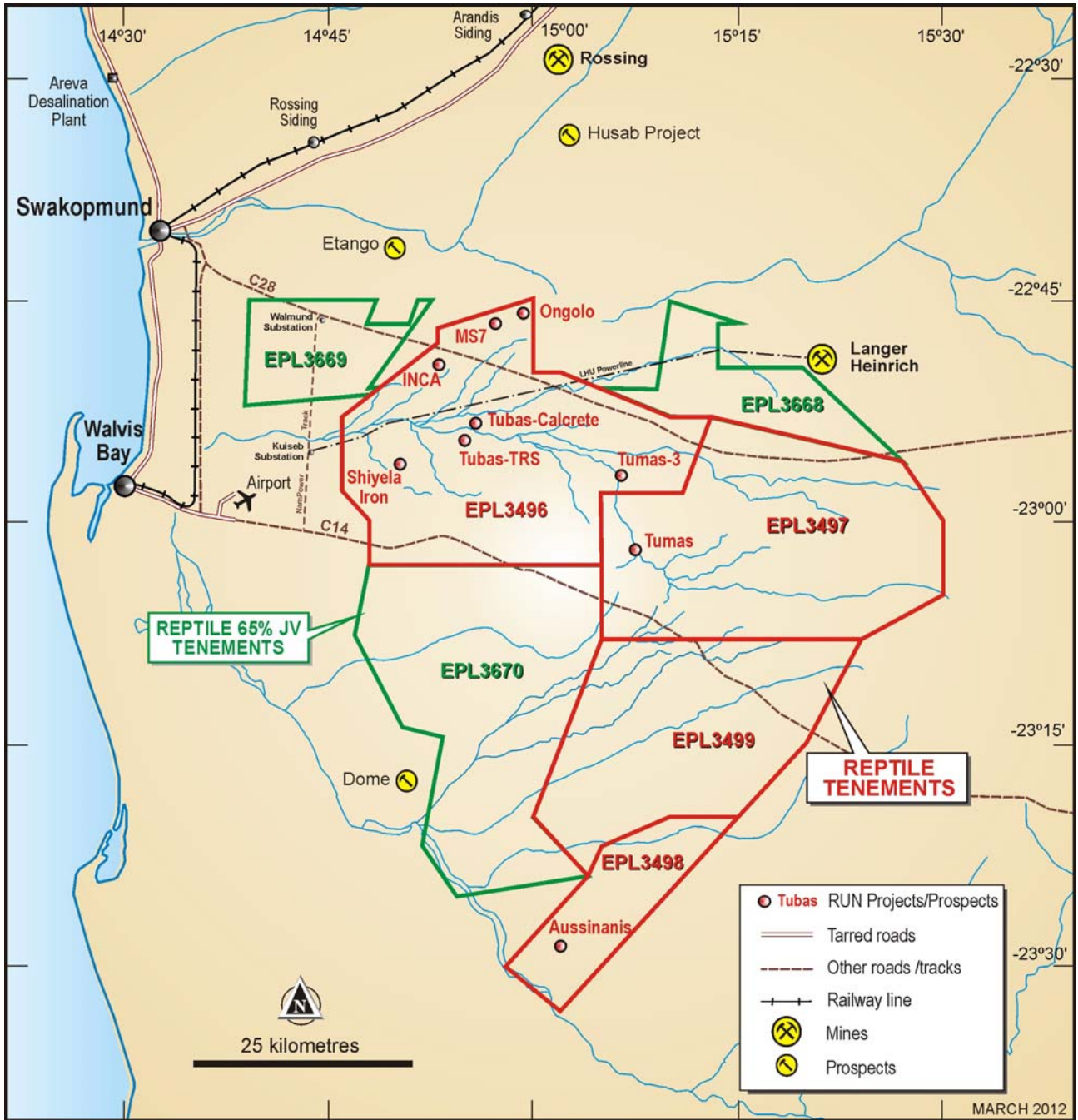
Deep Yellow Limited is an ASX-listed, advanced stage uranium exploration company with extensive operations in the southern African nation of Namibia and in Australia. It also has a listing on the Namibian Stock Exchange.

Deep Yellow'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 – MS7 trend. It is also evaluating a stand-alone project for its Tubas-Sand uranium deposit utilising physical beneficiation techniques it successfully tested in 2011.

In Australia the Company owns the Napperby Uranium Project and numerous exploration tenements in the Northern Territory and in the Mount Isa District in Queensland.



Appendix 1: Namibian Tenement Map and Project Localities







Appendix 2: JORC Mineral Resource Estimate Summary – April 2012

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>NAMIBIA</b>						
<b>Omahola Project</b>						
INCA ♦	Indicated	250	7.0	470	3,300	7.2
INCA ♦	Inferred	250	5.4	520	2,800	6.2
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
<b>Omahola Project Total</b>			<b>38.2</b>	<b>441</b>	<b>16,831</b>	<b>37.0</b>
<b>Tubas-Sand Project</b>						
Tubas-Sand	Inferred	70	87.0	148	12,876	28.4
<b>Tubas-Sand Project Total</b>			<b>87.0</b>	<b>148</b>	<b>12,876</b>	<b>28.4</b>
<b>Tubas-Tumas Palaeochannel</b>						
Tumas ♦	Indicated	200	14.4	366	5,270	11.6
Tumas ♦	Inferred	200	0.4	360	144	0.3
Tubas-Calcrete	Inferred	100	7.4	374	2,767	6.1
<b>Tubas-Tumas Palaeochannel Total</b>			<b>22.2</b>	<b>369</b>	<b>8,181</b>	<b>18.0</b>
<b>Aussinanis Project</b>						
Aussinanis ♦	Indicated	150	5.6	222	1,243	2.7
Aussinanis ♦	Inferred	150	29.0	240	6,960	15.3
<b>Aussinanis Project Total</b>			<b>34.6</b>	<b>237</b>	<b>8,203</b>	<b>18.0</b>
<b>TOTAL - NAMIBIA</b>			<b>182.0</b>	<b>253</b>	<b>46,091</b>	<b>101.4</b>
<b>AUSTRALIA</b>						
<b>Napperby Project (NT)</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)</b>						
Mount Isa	Indicated	300	2.2	470	1,050	2.3
Mount Isa	Inferred	300	2.5	450	1,120	2.5
<b>Mount Isa Total</b>			<b>4.7</b>	<b>460</b>	<b>2,170</b>	<b>4.8</b>
<b>TOTAL - AUSTRALIA</b>			<b>14.0</b>	<b>394</b>	<b>5,521</b>	<b>12.2</b>
<b>Total Indicated Resources</b>			<b>47.2</b>	<b>387</b>	<b>18,290</b>	<b>40.2</b>
<b>Total Inferred Resources</b>			<b>148.8</b>	<b>224</b>	<b>33,322</b>	<b>73.4</b>
<b>TOTAL RESOURCES</b>			<b>196.0</b>	<b>263</b>	<b>51,612</b>	<b>113.6</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: April 2012

### 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 **Ongolo, MS7 and INCA** Mineral Resources is based 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 **Tubas-Sand** and **Tubas-Calcrete** 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.

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.

### 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<sub>3</sub>O<sub>8</sub> 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 (%)
<b>REPTILE URANIUM NAMIBIA (NAMIBIA)</b>					
M62 - Fresh	Inferred	10	40.2	17.12	17.02
M62 - Oxide	Inferred	10	3.5	15.46	18.13
<b>Total</b>			<b>43.7</b>	<b>16.99</b>	<b>17.11</b>
M63 - Fresh	Inferred	10	34.8	15.15	21.10
M63 - Oxide	Inferred	10	0.2	16.16	18.87
<b>Total</b>			<b>35</b>	<b>15.16</b>	<b>21.09</b>
<b>RUN TOTAL - NAMIBIA</b>			<b>78.7</b>	<b>16.17</b>	<b>18.88</b>
<b>TOTAL FRESH</b>			<b>75.0</b>	<b>16.21</b>	<b>18.91</b>
<b>TOTAL OXIDE</b>			<b>3.7</b>	<b>15.50</b>	<b>18.17</b>
<b>TOTAL RESOURCES</b>			<b>78.7</b>	<b>16.17</b>	<b>18.88</b>

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).