

29 July 2011

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2011

HIGHLIGHTS

NAMIBIA

OMAHOLA PROJECT

Maiden Resource for the Ongolo Alaskite deposit:

- A maiden JORC Code Indicated and Inferred Mineral Resource estimate was published for the Ongolo Deposit.
- The resource, completed by Coffey Mining Pty Ltd (Perth), is 6.9 Mt at 410 ppm for 6.2 Mlbs U₃O₈ at a 275 ppm cut-off.
- This increased the total Omahola Project Resource to 24.5 Mlbs at a higher average grade of 311 ppm U₃O₈.

New high grade Alaskite discovery and further high grade Ongolo intercepts:

- A new alaskite discovery was made 2 kilometres southwest of the Ongolo deposit, with multiple intercepts in the discovery hole of significant widths well in excess of 600 ppm U₃O₈.
- INCA FS also continued to yield exciting drill results with one hole giving 2,699 ppm over 8 metres from 32 metres depth.
- Ongoing grid drilling in the Ongolo Resource area continued to enhance the deposit, with three holes delivering higher grade intercepts over substantial widths.

Work on the pre-feasibility study continues:

- A decision was made to undertake further calc index tests on core from the INCA deposit to enhance the confidence of estimates of potential acid consumption in the process plant.
- The prefeasibility study will be finalised once these tests have been completed.
- Work commenced on updating the approved scoping EIA on the Tubas Red Sand area with the objective of finalising the EIA and producing an Environmental Management Plan.

SHIYELA IRON PROJECT

- Recognition that both a hematite and a magnetite fraction could potentially be recovered from the Shiyela deposits prompted further testwork before finalisation of the maiden JORC for both the M62 and M63 deposits.
 - ProMet testwork and review indicate potential for coarse grained high quality products.
 - Second round of metallurgical testwork underway.
 - Work commenced on updating the approved scoping EIA on the Shiyela area with the objective of finalising the EIA and producing an Environmental Management Plan.
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BUSINESS REVIEW

NAMIBIA

OMAHOLA PROJECT

Ongolo Alaskite Deposit – Maiden JORC Resource

As announced to the ASX on 12 May 2011 Coffey Mining Pty Ltd (Perth) provided the Company with a maiden JORC Code Indicated and Inferred Mineral Resource estimate for the Ongolo Deposit totalling 6.9 Mt at 410 ppm for 6.2 Mlbs U₃O₈ at a 275 ppm cut-off. The updated Project Resource base is given in the Company's Resource Table in Appendix 1.

The high grade Ongolo Resource will now allow mine planning to be undertaken to finalise the Omahola PFS based on an ore blend comprising INCA and Ongolo primary material and Tubas Red Sand secondary material.

The estimate is based on a database of 164 RC drillholes totalling 18,203 metres and 5 diamond drillholes totalling 988 metres. The full extent of mineralisation has yet to be determined for the deposit and therefore further drilling is required along strike and partially down-dip. The delineated resource occurs over a 2 kilometre strike and the JORC Code RC drilling programme is continuing by infilling initially between Reconnaissance drill lines 5 and 7 (~ 800 metres).

Ongolo Alaskite Deposit – Further Resource Drilling

For the past three months, diamond drilling has been carried out with two rigs at the Ongolo Alaskite Project to confirm continuity of mineralisation. A 10 hole infill diamond drill programme as part of a detailed infill 25 metre spaced 56 hole RC and DC drill programme is being undertaken at the request of Coffey Mining to better define the main zone of +400 ppm U₃O₈ mineralisation. The core from the 10 HQ size holes will be used for metallurgical testwork, structural interpretation, chemical assays and petrological studies.

Ongolo Alaskite – MS7 Prospect

Drilling commenced on MS7, which is located approximately 2 kilometres to the west of Ongolo deposit, with 3 RC rigs, drilling 60 holes to an average depth of 200 metres to the end of June (Figure 1). Drilling is to the south at 60° as the stratigraphy is folded and dips to the north, north-east and north-west, therefore a uniform direction was selected for drilling. The main mineralised zone extends about 400 metres along the strike and is up to 200 metres wide

Drilling continues as a result of consistently good results and therefore remains an ongoing area of focus, with growing recognition that the geology of the area is close to a replica of the main Ongolo resource area. From regional geology it is believed that the uraniferous alaskites are within the Khan formation and mineralisation usually seems to be concentrated when these alaskites come into contact with the Rossing and Chuos formations, the marble acting as the impermeable layer.

Omahola Prefeasibility Study

The addition of the high-grade Ongolo Resource has increased the Omahola Project Resource base to the extent that it could now be of suitable size to allow the development of a 2.2 Mlbs U₃O₈ per annum operation with a minimum 12 year mine life. However, in order to enhance the confidence of the estimated acid consumption in the processing plant (a key cost input), it was decided to conduct additional tests on the calcium carbonate content (CaCO₃) of the INCA deposit.

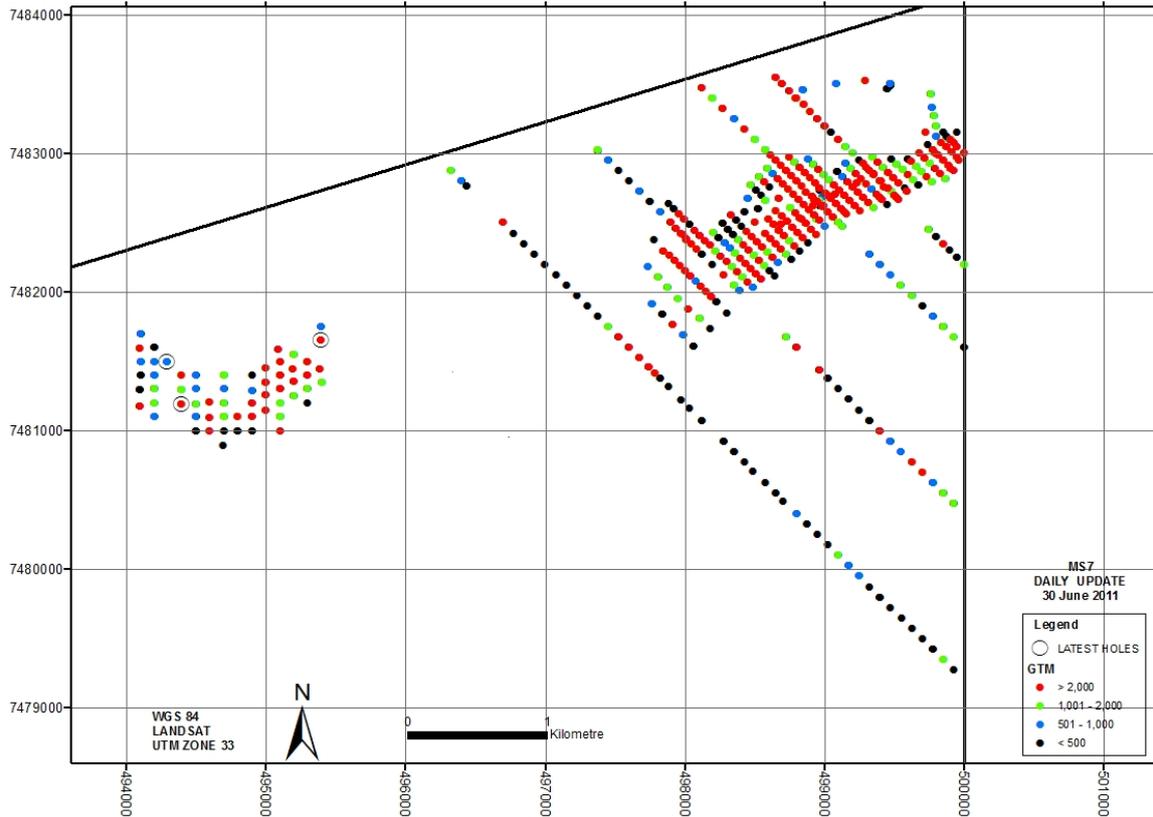


Figure 1: GTM Map showing the main Ongolo resource area and MS7 to the west

Percentage CaCO₃ assays from 1,057 RC percussion samples were performed in-house by RUN. It was apparent from the results that there were two discrete ‘ore’ populations, based on CaCO₃ content, being either high (10~33%) or low (0~5%). It was noted that these two populations are partitioned into discrete and mappable zones in the ore body and that the 1,057 sample size was deemed sufficient to statistically characterise each ore type.

The data spread also showed that the highly carbonated ore is confined to two settings:

- To the basal Calc-Fe layer, close to the marble footwall. Although on the western-most drill section, this high carbonate zone encroaches on one of the near surface ore zones, therefore more assaying is needed to determine if all the ‘ore’ on this drill section is affected; and
- Within the lower levels of the Biotite Gneiss ore evident on drill sections 488900E and 488950E. Assaying is continuing in order to define its thickness and orientation, but is anticipated to be layer-parallel.

A single intercept of the ‘INCA Deeps’ mineralisation (INCR 139) showed it to be low carbonate. Likewise, multiple intercepts in the Granitised Gneiss ore category show that this host rock is low carbonate.

The prefeasibility study will be finalised once these tests have been completed.

Work commenced on updating the approved scoping EIA on the Tubas Red Sand area with the objective of finalising the EIA and producing an Environmental Management Plan.



INCA Far South

A total of 26 vertical holes at an average depth of 154 metres were completed during the period and the deepest three all drilled to a depth of 205 metres. Primary mineralisation occurs in alaskites where it frequently coexists with secondary uranophane mineralisation in Biotite-Gneisses and Granitised-Gneiss. Mineralisation appears to follow a narrow north-south trending corridor about 50 to 100 metre wide and 300 metres along strike at this stage and remains open to the south. Holes and lines are spaced at 50 metres to closely follow the outlined trend of mineralisation as the complex geology makes it difficult to follow at wider spacing.

Mineralisation at Inca Far South does not follow a specific trend in dip. This could be due to the complex geological folding, but it does however have a north-south striking trend. Although holes are spaced at 50 metres, the geology and its relationship with mineralisation remains complex to correlate.

SHIYELA PROJECT

Drilling Programmes

A total of 14 new RC holes were drilled for 3,218 metres at the M61 and M62 deposits. Drilling at both M62 and M63 deposits has now been completed and all drill data has been forwarded to Golders Associates along with the chemical assays for a maiden JORC Code Mineral Resource.

Three geotechnical holes for 751.6 metres were drilled at the M63 deposit. The holes were planned with the assistance of Golders Associates (JORC Auditors). All holes were geo-technically logged and all drilling data has been forwarded to Golders to use in planning the conceptual pit design.

A total of 15 RC holes were drilled for a total of 1,004 metres in the Tubas palaeochannel to determine the availability and extent of the water distribution in the channel. The channel could potentially be used for water abstraction to supply water to the Shiyela Iron Project.

Two lines, one kilometre apart, and another ± 7 kilometres to the west were staked across the channel to the north of Shiyela and upon completion of the drilling, two RC holes were selected that will be fitted with PVC casing to monitor the water level and test water flow. Both are in the deepest part of the main channel.

Testwork

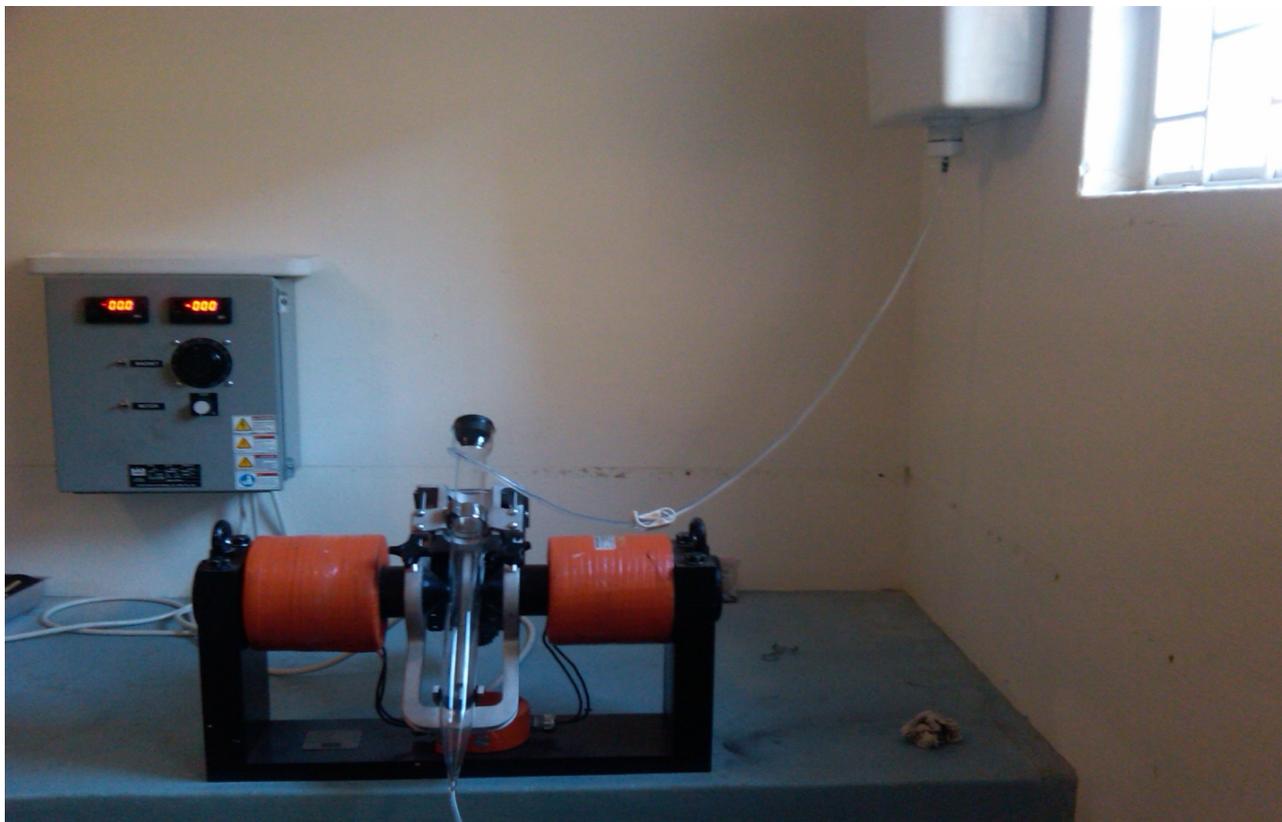
Golders Associates conducted QA/QC evaluations on RUN's Shiyela operations. These included drilling operations, data capturing, geo-technical core logging and laboratory operations. A report will be compiled and should be delivered by the end of the third quarter, though no immediate concerns were identified.

Four RC holes were assayed for total iron content by Scientific Services to compare with the RUN assays. The results have been received and a high degree of correlation (97.55%) was found to exist between the two sets of assays, demonstrating that proper quality control methods are in place at the RUN laboratory.

Five metre composite samples from the two diamond core holes from M62 and M63 (and the aforementioned 4 RC holes) were dispatched to Australian Laboratory Services in Perth to conduct Davis Tube tests for iron recovery and iron assays (head and concentrate grade). A total of 427 samples were used for these tests. Initial results have been received and are being verified and compared against in-house results before being released. Preliminary results indicate that a favourable correlation exists between the two data sets.



RUN acquired its own Davis Tube during the quarter which was installed and commissioned in April (see Photograph). To date a total of 1,250 samples have been tested. A programme was developed that ultimately will assay all mineralised Fe samples at both M62 and M63 deposits. All samples will be composited in 4 metre samples and a standard Davis Tube Recovery test will be conducted.



Photograph shows RUN's Davis Tube apparatus consisting of a glass tube which is agitated within an electromagnetic field. A static-head water wash is used to help remove non-magnetic material

A mineralogical report was produced by Pontifex (Australia) by preparing thin sections from the diamond core and then studying the sections under a microscope. The report confirms that the magnetite-iron deposit is of sedimentary origin and the studies also indicated an abundance of coarse hematite that occurs in conjunction with the magnetite.

Due to the abundance of hematite, DYL has decided that a second round of testwork is necessary. The positive outcome of the additional testwork, on 450 kilogram of diamond drill core and samples (that have been delivered to AMMTEC Perth), could supplement the maiden magnetite resource. This second round of testwork will include:

- Further coarse separation from 20 mm down to 3 mm size material followed by Low Intensity Magnetic Separation and then Mid Intensity Magnetic Separation on dry samples; and
- Grind to 300 μ and 75 μ and carry out further Low Intensity and Mid Intensity Magnetic Separation and Wet High Intensity Magnetic Separation.

New 3D modelling by consultant geophysicists Resource Potentials (Perth) using magnetic inversion shows the potential of the existence of mineralised zones to depths of $\pm 1,000$ metres (Figure 2).

Planning continues for the Scoping Study, which will commence once the Resource Estimate is completed.

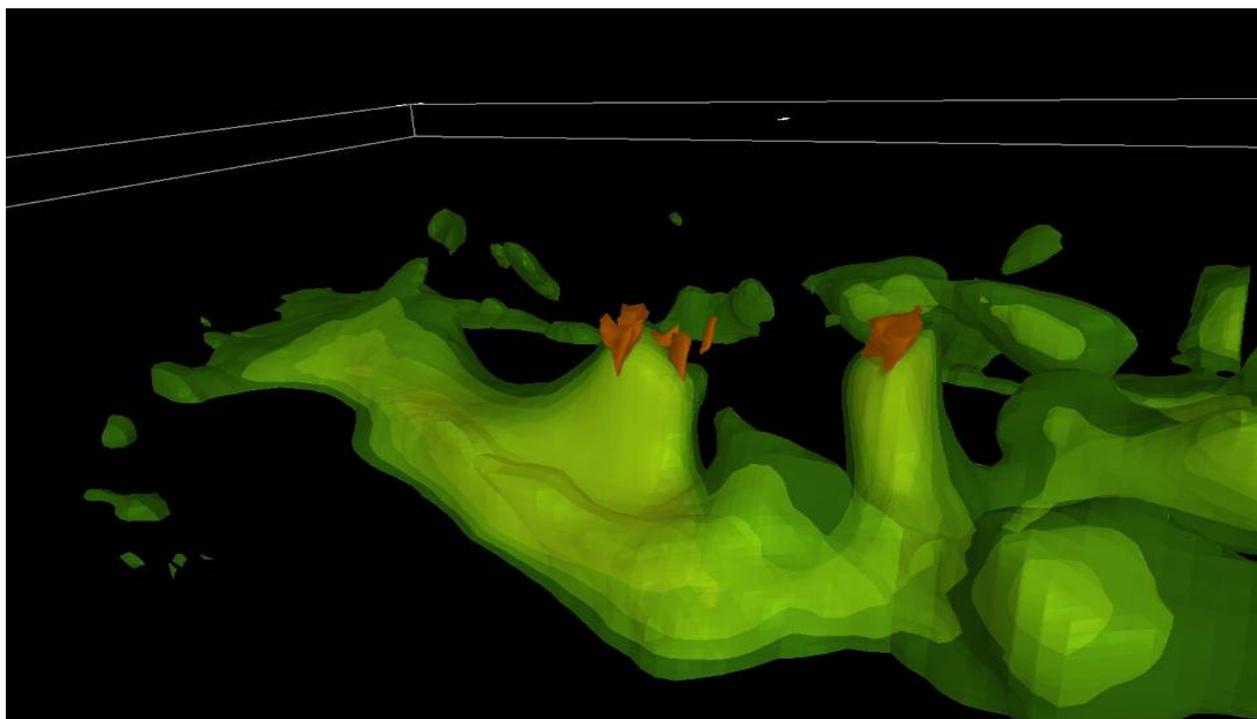


Figure 2: Shows the 3D model of magnetic rocks. The dark brown areas show the ore bodies. The model shows increases in density as you descend in depth.

NOVA ENERGY NAMIBIA JV

RUN, as operator of the Nova Energy JV, (Nova Energy Namibia Pty Ltd 'Nova' is owned by Deep Yellow Ltd, Toro Energy Ltd and Sixzone Investment) has completed approximately 10,000 metres of RC drilling on two of the joint venture tenements. The programme was designed to test the 'Alaskite style' uranium potential of EPL 3669 and EPL 3670.

The drilling within EPL 3669 evaluated the western strike extension of uranium mineralisation recently reported by Extract Resources at the Pizarro prospect, along with other targets related to low magnetic responses contained within a stratigraphic and structural corridor.

All holes were gamma logged and anomalous zones assayed. The drilling programme totalled of 59 holes for 9,569 metres.

- 41 RC holes were drilled for a total of 6,834 metres at the Natango Prospect (EPL 3669) and;
- 18 RC holes were drilled for a total of 2,735 metres at the Chungochoab Prospect (EPL 3670).

Natango Prospect Drill Results

Overall the drilling was disappointing with only holes NTNR16 and NTNR37 returning uranium grades in the range of 150 to 400 ppm U_3O_8 typical of the Alaskites in the district.

Chungochoab Prospect Drill Results

Mineralised intercepts were made in holes CHBR8 and CHBR9 however XRF analysis confirmed that the radioactivity present was due to Thorium.



AUSTRALIA

Mount Isa District Exploration

Coffey Mining Pty Ltd provided a new, increased Indicated and Inferred JORC Code Mineral Resource Estimate for DYL's Queensland's tenements of 4.7 million tonnes at 460 ppm for 4.8 Mlbs U₃O₈ at a 300 ppm cut-off. This followed the release of DYL's maiden JORC Code Resource for the Mount Isa District in January 2010 after which the Company developed and implemented a number of drilling programmes in the area aimed at delineating additional mineralisation. These programmes largely focused on infill and deeper drilling to enhance the understanding and confidence in these resources.

The results from the programmes indicated zones of higher grade mineralisation and extended all of the prospects to depth leading to an overall increase in the tonnage and average grade which have now been included in the updated Resource. Drilling at all of the prospects also indicate that mineralisation remains open to depth providing further exploration upside potential.

On the ground, there was a major focus on rehabilitation during the quarter with the aim of completing the final stages of rehabilitation at all DYL projects. Earlier stage rehabilitation programmes dealt with the disposal and burial of drill spoil, removal of rubbish and hydrocarbon spills, temporary capping/plugging of drill holes, radiation monitoring and environmental disturbance monitoring through site photographs.

Final rehabilitation was achieved at the Isa West and Spider Projects and the Miranda Prospect, totalling 283 holes rehabilitated so far. In the following quarter the final stages of rehabilitation will be completed at the Prospector and Ewen Projects.

A target generation programme was carried out over the Isa West area and the adjacent Barkly South (EPM 17716) tenement. The programme investigated the characteristics of known uranium deposits within the Isa West Project and in the Mount Isa region and used these as criteria to generate a number of target regions believed to have high uranium potential. Towards the end of the quarter DYL began field checking these targets, which will continue into the next quarter.

Northern Territory Exploration

Planning for a limited airborne EM survey on the Napperby West tenement (EL 24606) was progressed.

CORPORATE

FINANCIAL

DYL completed the Quarter in a sound financial position, with cash and liquid assets of \$13 million at 30 June 2011.

PERSONNEL

Shortly after the end of the quarter DYL announced the appointment in Namibia of Mr Werner Messidat as General Manager: Projects. Werner brings extensive uranium and project experience having worked at Rossing, Kayelekera and Langer Heinrich.

INVESTOR SENTIMENT AND THE URANIUM MARKET

Despite the courageous actions of TEPCO's team at Fukushima that managed to slowly bring the situation under control at the stricken plant, investor sentiment continued to be negative with the sector oversold resulting in sustained low share prices across the board. There seems to be growing recognition that Fukushima has not so much triggered a 'crisis in demand' but rather one of supply. As a result of the negative market sentiment, access to capital is now a major concern which will inhibit the development of new projects which will curtail supply growth.



For further information regarding this announcement, contact:

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Further information relating to the Company and its various exploration projects can be found on the Company's 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.

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.

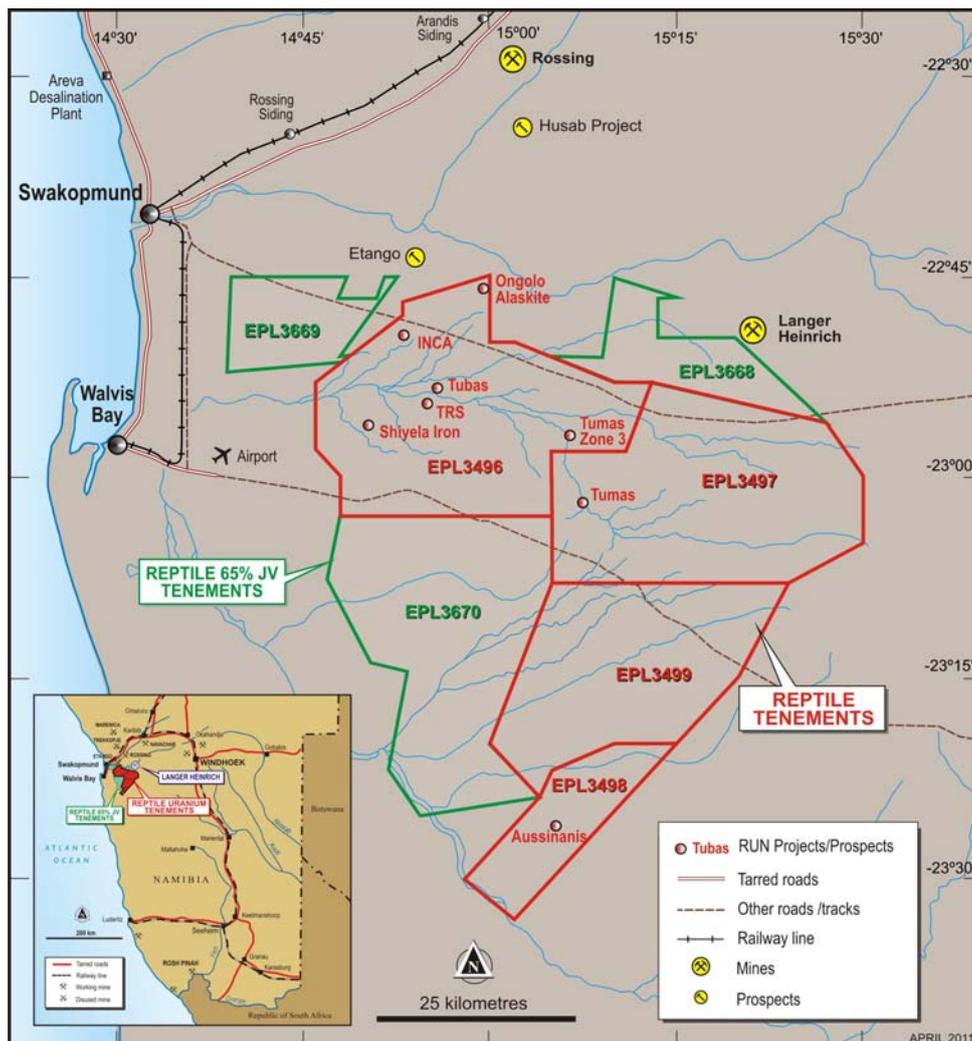


Figure 3: Namibian Tenement Map



Appendix 1:

Deep Yellow JORC Mineral Resource Estimates Summary – July 2011

Deposit	Category	Cut-off (ppm U ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O 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	275	4.7	410	1,920	4.24
Ongolo	Inferred	275	2.2	400	890	1.97
Tubas Red Sand ♦	Measured/Indicated	100	3.2	168	532	1.2
Tubas Red Sand ♦	Inferred	100	10.7	158	1,685	3.7
Omahola Project Total			35.7	311	11,104	24.51
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	17,620	38.9
Tubas-Tumas Project Total			92.1	250	23,034	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
RUN TOTAL - NAMIBIA			162.4	261	42,341	93.31
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	2.31
Mount Isa	Inferred	300	2.5	450	1,120	2.48
MOUNT ISA TOTAL			4.7	460	2,170	4.8
TOTAL INDICATED RESOURCES			39.5	345	13,643	30.05
TOTAL INFERRED RESOURCES			136.9	250	34,219	75.45
TOTAL RESOURCES			176.4	271	47,862	105.5

Notes: Figures have been rounded and totals may reflect small rounding errors.
 XRF chemical analysis unless annotated otherwise.
 ♦ eU₃O₈ - equivalent uranium grade as determined by downhole gamma logging.

**Compliance Statements:**

The information in this report that relates mineral resource estimation for Tumas and Aussinanis 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 Mineral Resource estimation for the INCA deposit is based on work completed by Mr Neil Inwood who is a full-time employee of Coffey Mining and a Member of the Australasian Institute of Mining and Metallurgy. Mr Inwood 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 the Mineral Resource estimation for the INCA deposit is based on information compiled by Mr Steve Le Brun, who is a full-time employee of Coffey Mining and a Member of The Australasian Institute of Mining and Metallurgy. Mr Le Brun 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 Le Brun 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 Mineral Resource for the 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 that relates Mineral Resource estimation for the Tubas deposit 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 and to Mineral Resources or Ore Reserves for the Tubas, Tumas, Aussinanis, Tubas Red Sand and INCA deposits 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.

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 Mr Martin Kavanagh a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Kavanagh 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'. 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 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.

Where eU_3O_8 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.