

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Special Situation – July 2019 Update

www.deeptyellow.com.au



Deep Yellow Limited (A\$ 0.37)

ASX	: DYL
OTCQX Best Market	: DYLLF
H+L prices (12 months)	: A\$ 0.58 – 0.30
Issued shares	: 237.7 million
Fully diluted	: 300.0 million
Market capitalization	: A\$ 86.8 million (US\$ 61.1 million)

2019 share price target: A\$ 0.90

Company Profile

Deep Yellow is an advanced-stage uranium exploration company with a cornerstone suite of projects in **Namibia, Africa**, providing approximately 5% of world uranium mining output. Namibia has a long, well regarded history of safety and effectively developing and regulating its considerable uranium mining industry, with its first commercial uranium mine begun operating in 1976.

The Company holds 4 key contiguous Exclusive Prospecting Licences (EPLs) covering 1,590km² within the heart what is a world recognized, prospective uranium province of high significance. The tenements are strategically located amongst the major uranium mines of this region – 20km south of the Husab/Rössing deposits and 40km southwest of the Langer Heinrich deposits.

Deep Yellow has a two-pronged growth strategy involving the growing of existing uranium resources in **Namibia** and has already made a significant new discovery called Tumas 3 on the 100%-owned **Reptile Project** in March 2017, followed up with a revised resource expanded by 32% to **31.2 million pounds grading 377ppm U₃O₈ in July 2018**. In parallel, the Company will pursue accretive counter cyclical acquisitions to create a multi-project uranium platform.

The encouraging results at **Tumas 3** from drilling over 4.4km and the new results last of Tumas 1 gives **Deep Yellow** confidence that the Company has notably advanced towards reaching its stated **total exploration target of 100-150 million pounds U₃O₈ at a grade range of 300ppm – 500ppm for this type of uranium mineralisation.**

On June 11, 2019, **Deep Yellow** completed a **A\$ 9 million financing** and on July 3 announced to have closed a **Share Purchase Plan**, bringing total raised funds to **A\$ 11.2 million**.

Namibian Projects

Overall Namibian resources 149.3Mlb U₃O₈ grading 323ppm

1. Projects prospective for two target types

2. Reptile Projects – 991km² (100%)

- Palaeochannel/calcrete targets (Langer Heinrich style) – 104.2Mlb U₃O₈/295ppm.
- Basement/alaskite targets (Rössing/Husab style) – 45.1Mlb U₃O₈/420ppm.
- Targeting 100Mlb – 150Mlb U₃O₈ in palaeochannels in the grade range 300-500ppm eU₃O₈.*

3. Nova JV Project – 599km² (65%)

- Strategic farm-in agreement with Japanese partner JOGMEC, spending A\$4.5M in four years to earn 39.5% (commenced November 2016).
- Fertile palaeochannel identified at Namaqua.
- Basement targets identified.

* The potential quantity and grade of the exploration target is conceptual in nature, and that there has been insufficient additional exploration to estimate an expanded Mineral Resource at the date of this presentation and whilst additional exploration is planned, it is uncertain if this will result in the estimation of an expanded Mineral Resource. Following a complete review and evaluation of calcrete associated mineralisation already identified on the Company's tenements which commenced in December 2016 Quarter (Refer ASX Announcement 19 January 2017). The Company has a greater understanding of the stratigraphy of the palaeochannels which host mineralisation. This work has provided renewed confidence that mineralisation is likely to be identified in targeted but contiguous areas on our tenements. Targeted tonnage/grades are based on results and understanding from work carried out over past 10 years in this region. The exploration targets are regarded as valid being confirmed by the exploration carried out over the past 18 months. Work is continuing forwards achieving the resource targets as stated.

➤ Reptile Uranium Project (EPLs 3496, 3497 – 100%)

With the reinterpretation of existing regional data in the previous year, which delineated 125km of palaeochannel considered highly prospective for Langer Heinrich-type mineralization, across the **Reptile Project** area and the discovery of the **Tumas 3** uranium occurrence where new uranium resources were defined, work continued to further expand the resource basis of the Project.

The **Tumas 1 & 2 Deposit**, the **Tubas Red Sands**/calcrete deposits and the new **Tumas 3 Deposit** have increased resources in the Measured, Indicated and Inferred JORC resource categories occurring within this extensive paleo drainage system.

The newly defined 125km palaeochannel system has identified an extensive highly prospective exploration target of which only 45km has been adequately tested.

On 5 November 2018, **Deep Yellow** announced that the current phase of broad delineation drilling in the **Tumas 1 East area** on EPL 3497 held by **Reptile Uranium Namibia** has now been completed.

Extensive uranium mineralisation has been identified in the **Tumas 1 East** palaeochannel area within a system of newly defined Tributaries 1,2,4 and 5. Resource upgrade drilling commenced 2 November on Tributary 1 and 5 November on **Tumas 3 West**.

Since the last drilling update (as reported 17 October 2018), 35 holes have been drilled for 419 metres between 12 October to 1 November, completing the current phase of the target delineation work in this area. In total 180 RC holes have been drilled on the Tumas 1 East area for 2,173 metres to broadly test the tributary channels for mineralisation with positive results being returned.

Analysis / Conclusion:

To date a total of 180 holes for 2,173 metres were drilled in the area. Drill spacings have varied from 50 metre to 100 metres along lines 200 metres to 1,600 metres apart. 103 of these holes returned positive results of more than 100 ppm eU₃O₈ over 1m. This reflects an almost 60% success rate.

The average grade of the 1 metre intersections >100 ppm U₃O₈ is 295 ppm and >200 ppm U₃O₈ is 433 ppm which is the cut-off used in the previous resource estimates.

The results of the ongoing exploration are regarded as very encouraging.

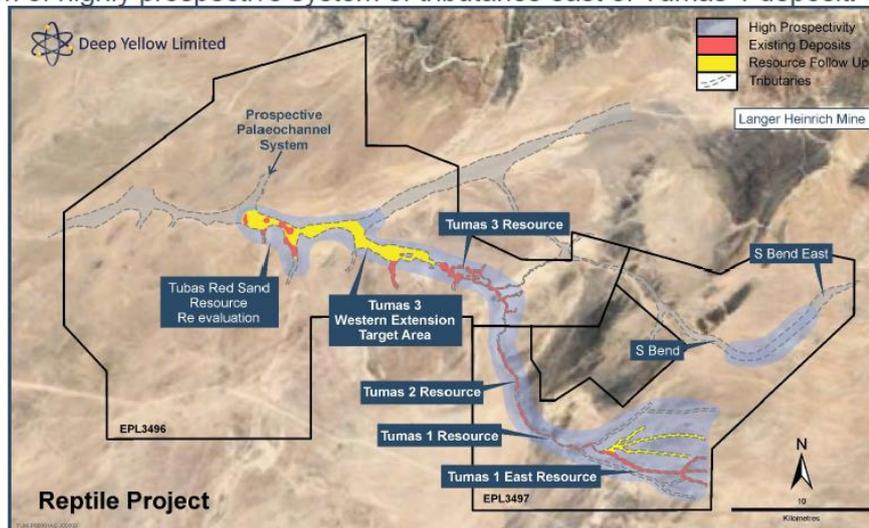
Palaeochannels Producing Positive Results

1. New highly prospective zones identified to expand resources growing

- Currently 4 deposits identified.
- 125km of prospective channels delineated with 60km remaining to be tested.

2. Immediate high priority resource upgrade targets

- 20km zone from Tubas Red Sand to Tumas 3.
- 10km of highly prospective system of tributaries east of Tumas 1 deposit.



► Deep Yellow raises A\$ 9 million to continue its two-ponged growth strategy

On July 8, 2019, **Deep Yellow** advised that, following Board approval for its **Financial Year 2020 program/budget** and the Company's recent successful capital raising, it is about to embark on an important year in the development of the Company, supported by having received commitments from qualified, institutional, sophisticated and professional investors to raise approximately A\$ 9 million (before costs) through the issuance of approximately 29.03 million fully paid ordinary shares at an issue price of A\$ 0.31 per share.

Deep Yellow intends to use the proceeds of the capital raising to fund short term working capital requirements to continue advancing the Company's two-ponged growth strategy.

1. to further expand the existing uranium resource base of its Namibian projects;
2. to evaluate the best approach to advance its project acquisition growth strategy taking advantage of the current uranium downturn.

In relation to the second objective, **Deep Yellow** will explore various approaches or project expansion – the key component of its stated strategy – with the focus on attractive options to advance the development of a multi-project, globally diversified uranium platform.

JORC RESOURCE TABLE

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)	Resource Categories (Mlb U ₃ O ₈)		
							Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2004									
Inca Deposit ♦	Indicated	250	7.0	470	3,300	7.2	-	7.2	-
Inca Deposit ♦	Inferred	250	5.4	520	2,800	6.2	-	-	6.2
Ongolo Deposit #	Measured	250	7.7	395	3,000	6.7	6.7	-	-
Ongolo Deposit #	Indicated	250	9.5	372	3,500	7.8	-	7.8	-
Ongolo Deposit #	Inferred	250	12.4	387	4,800	10.6	-	-	10.6
MS7 Deposit #	Measured	250	4.4	441	2,000	4.3	4.3	-	-
MS7 Deposit #	Indicated	250	1.0	433	400	1	-	1	-
MS7 Deposit #	Inferred	250	1.3	449	600	1.3	-	-	1.3
Omahola Project Sub-Total			48.7	420	20,400	45.1	11.0	16.0	18.1
CALCRETE MINERALISATION									
Tumas 3 Expanded Deposit (2017/18 Resource) - JORC 2012									
Tumas 3 Expanded ♦	Inferred	200	37.5	377	14,100	31.2	-	-	-
Tumas 3 Deposit			37.5	377	14,100	31.2	-	-	31.2
Tubas Sand Deposit - JORC 2012									
Tubas Sand #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
Tubas Sand Project Total			34.0	170	5,800	12.7	-	-	-
Tumas 1 & 2 Deposits - JORC 2012									
Tumas 1 & 2 ♦	Measured	200	9.7	386	3,700	8.2	8.2	-	-
Tumas 1 & 2 ♦	Indicated	200	6.5	336	2,200	4.8	-	4.8	-
Tumas 1 & 2 ♦	Inferred	200	0.4	351	150	0.3	-	-	0.3
Tumas Project Total			16.6	366	6,050	13.3	-	-	-
Tubas Calcrete Deposit - JORC 2004									
Tubas Calcrete	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Tubas Calcrete Total			7.4	374	2,800	6.1	-	-	-
Aussinanis Deposit - JORC 2012									
Aussinanis ♦	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis ♦	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
Aussinanis Deposit Total			34.6	237	8,200	18.0	-	-	-
Calcrete Deposits Sub-Total			130.1	284	36,950	81.3	8.2	11.6	61.5
GRAND TOTAL RESOURCES			178.8	321	57,350	126.4			

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.

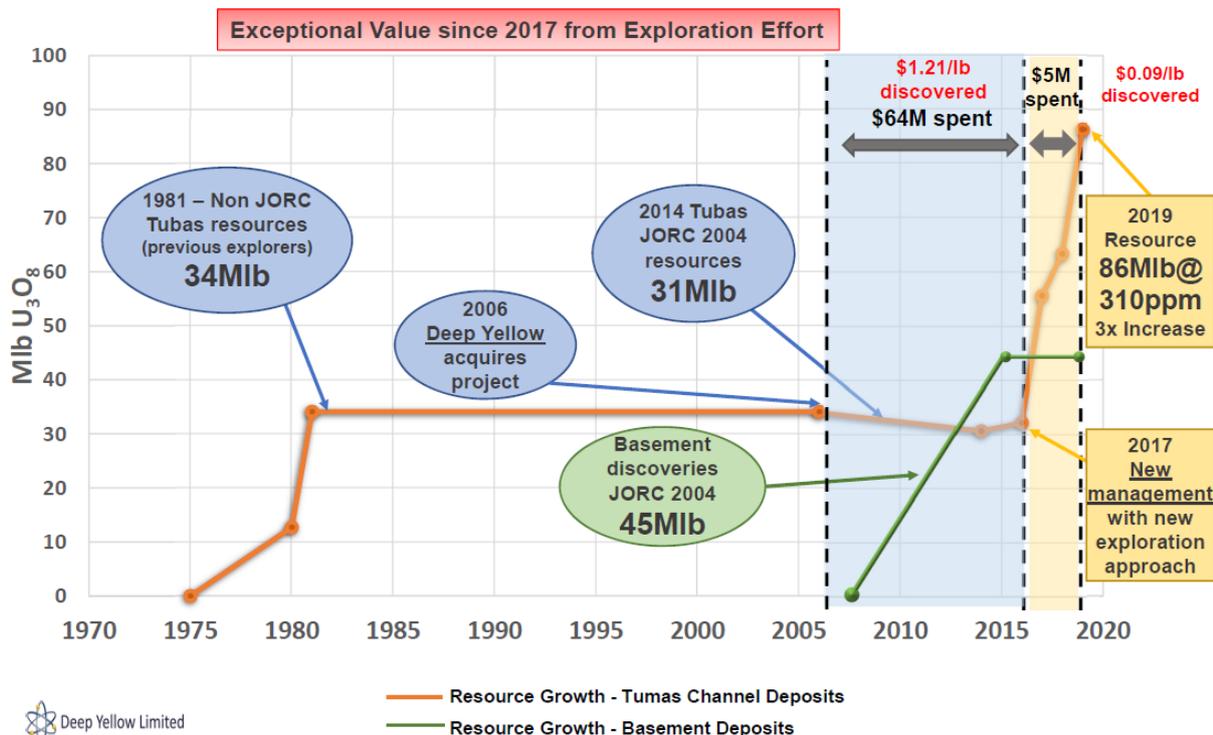
Combined XRF Fusion Chemical Assays and eU₃O₈ values.

Where eU₃O₈ values are reported it relates to values attained from radiometrically logging boreholes.

Gamma probes were calibrated at Pelindaba, South Africa in 2007 and sensitivity checks are conducted by periodic re-logging of attest hole to confirm operation between 2008 and 2013.

During drilling, probes are checked daily against standard source.

Resource Growth History vs Expenditure



➤ Nova Joint Venture (EPLs 3669,3670) – JOGMEC Earn-in

The two tenements are held in the corporate entity **Nova Energy** (Namibia) in which **Reptile Mineral Resources and Exploration (RMR)** – wholly-owned subsidiary of **Deep Yellow**, holds 65%, (Manager), **Nova Energy Africa**, wholly-owned subsidiary of **Toro Energy** (ASX listed) 25% and **Sixzone Investments** 10%.

In March 2017, **Deep Yellow** and its partners entered into a strategic earn-in agreement with **JOGMEC** of Japan in the **Nova Joint Venture (NJV)**. The NJV adjoins the Company's 100% **Reptile Project** where significant uranium resources have been defined and reported.

JOGMEC began solely funding expenditures from November 2016.

JOGMEC can earn a 39.5% interest in the Project through expenditure of A\$4.5 million within 4 years. **RMR** is the NJV manager. Following the JOGMEC earn-in, the new equity distribution in the NJV will be JOGMEC 39.5%, RMR 39.5%, Nova Africa 15% and Sixzone 6%.

JOGMEC will earn no equity interest unless it meets the full A\$4.5 million expenditure obligation. The remaining JV participants will be free-carried until the expenditure commitment is satisfied and thereafter the other parties will be required to contribute on a pro-rata basis (except for Sixzone, whose 6% share will be carried and paid back from future dividends).

On December 19 28, 2018, **Deep Yellow** advised the completion of the 2018 exploration drilling program carried out on the **Nova Joint Venture Project (Nova JV)**, where Japanese Japan Oil, Gas and Metals Nation Corporation (**JOGMEC**) is earning a 39.5% interest on expenditure of A\$ 4.5 million.

The drilling program started on October 4 and was suspended on December 14 to allow for the Christmas break.

The overall drilling program was designed to follow up encouraging drilling results from 2017 at the **Namaqua palaeochannel** and to test other channels in addition to various basement targets defined by the 2018 airborne spectrometric and magnetic survey. Four basement targets and six palaeochannels (including Namaqua) were targeted for this investigation. This exploration drilling totalled 4,874 metres and involved 122 RC holes.

► Drilling results

Drilling campaign completed on EPLs 3069 and 3070 encountered encouraging results in palaeochannels.

- On EPL 3670 uranium mineralization was intersected in previously unexplored Day Gecko palaeochannel
- At the Iguana Prospect on EPL 3669 four of seven drill holes intersected narrow uranium mineralization including:
 - TNO 109 RC 10 metres at 136 ppm eU3O8 from 36 metres, and 14 metres at 184 ppm eU3O8 from 74
 - TNO 111 RC 10 metres at 187 ppm eU3O8 from 27 metres

➤ Yellow Dune Joint Venture (EPL 3498)

The parties to the **Yellow Dune Joint Venture (YDJV)** are **Yellow Dune Uranium Resources**, a wholly-owned subsidiary of **Reptile Uranium Namibia (RUN)** – 85%, **Oponona Investments** 15% and **Epangelo Mining Company** 5%.

As previously reported, EPL 3498 is considered fully explored and that there is no further potential for additional discovery to add to the existing resources that have been defined. Due to the depressed uranium outlook, an application has been made for a Mineral Deposit Retention Licence (MDRL) to secure the area containing the resource within EPL 3498.

Economic studies show that a mining operation at the current prevailing low uranium prices is not viable. Approval for grant of the MDRL is being awaited.

Management

John Borshoff, B.Sc. (Geology), Managing Director, CEO, is an experienced mining executive and geologist with more than 30 years of uranium industry experience. He spent more than a decade at the start of his career as a senior geologist and manager of the Australian activities of German uranium miner Uranerz. In 1993, following the withdrawal of Uranerz from Australia, Mr Borshoff founded Paladin Energy. He built the company from a junior explorer into a multi-mine uranium producer with a global asset base and valuation of more than US\$5 billion at its peak. At Paladin, Mr Borshoff led the team that completed the drill out, feasibility studies, financing, construction, commissioning and safe operation of the first two conventional uranium mines built in the world for 20 years. He also oversaw numerous successful, large public market transactions including acquisitions and major capital raisings before leaving Paladin in 2015. He was appointed Managing Director in October 2016.

Mr Borshoff is recognised as a global uranium industry expert and has a vast international network across the uranium and nuclear industries, as well as the mining investment market.

Rudolf Brunovs, B.Bus. (Accounting), Chairman, is a highly experienced Chartered Accountant and Director with more than 35 years of experience in business. He is a former audit partner of the international accounting firm Ernst & Young and for 12 years held the position of Managing Partner. He was also a member of the Minerals and Energy Division within Ernst & Young. He has been a Director of Lions Eye Institute, a major WA based not for profit organisation, for more than 10 years.

Mr Brunovs joined the Deep Yellow Board in August 2007 and was elected Non-Executive Chairman in January 2016.

Gillian Swaby, B. Bus. (Accounting), Executive Director, is an experienced mining executive with a broad skillset across a range of corporate, finance and governance areas. Ms Swaby has spent more than 30 years working with natural resources companies in numerous roles including Chief Financial Officer, Company Secretary, Director and corporate advisor. She worked at Paladin for the period 1993 – 2015 in the capacity as Executive Director for 10 years and as GM – Corporate Affairs. She had a key role in managing the company's growth through mine development, operation, acquisition and exploration. She has been a director of Deep Yellow for 13 years. During the past three years Ms Swaby has also served as a Director of Comet Ridge Limited and Birimian Limited.

Mark Pitts, B.Bus., CFO, Company Secretary, is a Chartered Accountant with more than 30 years' experience in business administration, statutory reporting and corporate compliance. He is a partner in the advisory firm Endeavour Corporate where he provides company secretarial, accounting, finance and compliance services to publicly listed companies in the resources sector, including Deep Yellow. Mr Pitts has previously worked at a senior management level in a variety of commercial and consulting roles across a range of industries and started his career at accounting firm KPMG.

Christophe Urtel, Director, has close to 20 years of experience in the natural resources sector and is currently Group Head of Corporate Development for Anglo American. Prior to joining Anglo American he was Head of Strategy and Capital (EMEA) for the commodity trader Noble Group, a Fund Manager at Laurium LP and an Executive Director in J.P. Morgan's Principal Investment franchise in London, responsible for natural resources investments. Previously Mr Urtel worked in J.P. Morgan and its predecessor organisations from 1999 – 2008, specialising in providing M&A, equity capital market and debt capital market advice to companies in the metals and mining sector.

Mr Urtel graduated with a Masters in Mining and Finance and Bachelor of Science (Geology with Engineering Geology) from the Royal School of Mines, Imperial College, London.

Mervyn Greene, Director, is an experienced investment banker and entrepreneur who has been working in investment markets in Africa, Europe and the United States for more than 30 years. His most recent experience has focused on private equity investment in a range of sectors, including property and he currently serves as Managing and Museum Director of EPIC. From 1997 – 2005 Mr Greene was the London-based partner of Irwin Jacobs Greene, one of Namibia's premier stockbroking, private equity and corporate finance advisory firms. Prior to this, he worked for investment bank Morgan Stanley in New York and London. Mr Greene has a Masters in Mathematics and Bachelor in Engineering from Trinity College in Dublin and also has a Masters of Business Administration from London Business School.

Justin Reid, B.Sc. (Geology), M.BA., Director, is a geologist and capital markets executive with more than 20 years of experience focused exclusively in the mineral resources sector. He has held a number of senior executive roles, including President and Director of Sulliden Gold, until its acquisition of Rio Alto Mining in 2014, President and CEO of Toronto-listed Sulliden Mining Capital which acquires and develops mining projects in the Americas. He is now CEO of Troilus Gold a development stage resource company focusing in Northern Quebec and remains an advisor to Sulliden. Mr Reid started his career as a geologist with SGS and Cominco Limited, before becoming a partner and senior mining analyst at Cormark Securities in Toronto.

Finance

On June 11, 2019, **Deep Yellow** announced the settlement of a A\$ 9 million private placement had taken place. The Company issued 29.03 million ordinary shares at an issue price of A\$ 0.31 per share.

In addition, on July 3, **Deep Yellow** announced the Share Purchase Plan (SPP) with subscriptions for 5.41 million shares raising A\$ 1.68 million through the issuance of approximately 1.9 million shares at a price of A\$ 0.31 per share.

Including the balance of its placement capacity to facilitate the Shortfall Placement and these shares to be issued in due course on receipt of these funds, **this will bring total gross funds raised by Deep Yellow to A\$ 11.29 million.**

Net cash including A\$ 9 million private placement or A\$ 2.5 million SPP A\$ 18.7 million.

Major shareholders: Sprott Group Affiliate, Collines Investments 10.3%, Management & Directors 6.3%.

Investment Comments:

Deep Yellow has a two-pronged growth strategy involving the growing of existing uranium resources in **Namibia**. The Company has already made a significant new discovery called **Tumas 3** on the 100%-owned **Reptile Project** in March 2017, followed by a revised resource expansion by 32% to **31.2 million pounds eU3O8 grading 377 ppm U3O8 in July 2018**.

On March 27, 2019, the Company announced that the uranium resources expanded by 51% at **Tumas 1, 2 and 3 deposits**. **These deposits now contain 67.4 million pounds of Measured, Indicated and Inferred Mineral Resources grading 362 ppm eU3O8 at a 200 ppm cut-off**.

The expanded resources by 51% give **Deep Yellow** confidence that the Company has notably advanced towards reaching its stated **total exploration target of 100-150 million pounds U₃O₈ at a grade range of 300 ppm – 500 ppm for this type of uranium mineralisation**.

Deep Yellow and its partners entered into a strategic agreement with **JOGMEC** of Japan in the **Nova Joint Venture** which adjoins the Company's **Reptile Project** where significant uranium resources have been defined and reported.

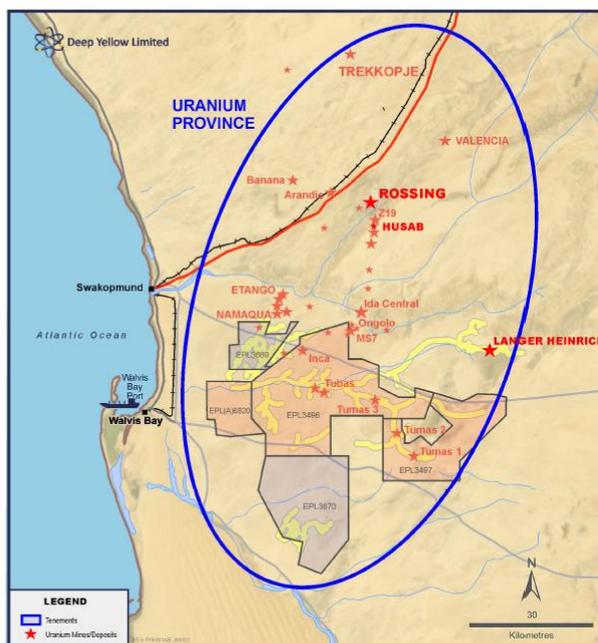
JOGMEC has approved a sole funding program and budget of A\$ 1.05 million over the next 12 months for the period ending March 31, 2020 and can earn a 39.5% interest in the Project through expenditure of A\$ 4.5 million within 4 years.

Rated as **Namibia's** top-ranked exploration/development company by market valuation, based on the quality and further expansion potential of its prospective Reptile Project, **Deep Yellow**, supported by the A\$ 9 million financing, in my view, at a current market valuation of US\$ 61 million, offers a high investment leverage potential.

My 2019 share price target remains A\$ 0.90.

Namibia - A Highly Favourable Destination

1. A large, proven prospective uranium province with exceptional prospectivity
2. Province contains 1.5Bib U₃O₈, Measured and Indicated Resources
 - With additional 350Mib U₃O₈ Inferred resources.
3. To date, the region has produced 320Mib U₃O₈ since 1974
4. Capable of large capacity long-life uranium mining operations
 - Rössing – 11Mib/a design.
 - Husab – 15Mib/a design.
 - Langer Heinrich – 5Mib/a design.
5. Excellent supportive jurisdiction and infrastructure for uranium development and mining



tonnes in 2017..

Namibia began operating its first commercial uranium mine in 1976 and has emerged to the world's 4th ranked uranium producer. The country has three significant mines capable of producing 10% of world mining output. However, from 2012 Namibia's production fell from 4,500 tonnes to 2,994 tonnes in 2015, before recovering to 3,654 tonnes in 2016 and 4,224

Namibia has three significant mines, **Rössing**, **Husab** and **Langer Heinrich**.

In the late 1950s much interest was shown in **Rössing**. **Rio Tinto** discovered numerous uranium occurrences and in 1966 took the rights over the low-grade Rössing deposit, 65km inland from Swakopmund.

Two other significant deposits found in early exploration were **Trekkopje**, a calcrete deposit 80km NE of Swakopmund and near **Rössing**, and **Langer Heinrich**, a calcrete deposit discovered in 1973 by **Gencor**, 80km inland from Walvis Bay and 50km southeast of Rössing.

Rössing was formed in 197. Having been formerly owned for 68.6% by **Rio Tinto**, the Namibian government has approved the takeover of this controlling position by China National Uranium Corporation (CNUC). The remaining 31.4% is owned by Uranium Foreign Investment 15%, Industrial Development Cooperation of South Africa – 10% and Namibian Government – 3%. The Company has mined the deposit from 1976 as a large-scale open pit in very hard rock.

In 2018, **Rössing**, as Namibia's largest uranium producer, had an output of 2,102 tonnes.

Rössing has a nominal capacity of 4,000 tU/year and to the end of 2018 had supplied 114,555 tU.

Rössing's reserves at the end of 2015 are 6,276 tU proven and 33,250 tU probable, at 0.030% U in ore. Its uranium is sold to power utilities in Central Europe, North America and South-East Asia, including China.

On July 16 2019, **Rio Tinto** announced that it had completed the sale of its entire interest in the **Rössing uranium mine** to **China National Uranium Corporation (CNUC)** for an initial cash payment of US\$ 6.5 million plus a contingent payment of up to US\$ 100 million.

Swakop Uranium started development of the **Husab mine** in February 2013 and production commenced at the end of 2016, with 192 tU in that year and was forecasted to ramp up to 5,500 tU by year 2020, with most of this being supplied to **China** and up to 20% being marketed internationally by **CGN Global Uranium** in the **UK**. Swakop Uranium is now 90% owned by **Taurus Minerals** and 10% by **Epangelo**. Taurus is 60% owed by China's **CGN Uranium Resources** (CGN – URC) and 40% by **Africa Development Fund**, set up by **China Development Bank** in 2007.

Zhonghe Resources (Namibia) Development is a Namibian registered company founded in 2008 by **China Uranium Corporation (SinoU)** – 58%, a wholly-owned subsidiary of **China National Nuclear Corporation (CNNC)** and a private company, **Namibia-China Mineral Resources Investment and Development (Nam-China)** – 42%.

Zhonghe was looking at alaskite northeast of Swakopmund, close to Rössing, with a view to open-pit mining and heap leaching a low-grade (0.02%U) uranium deposit to produce about 600 tU a year.

Resources are believed to be 6,000 – 12,000 tU.

In 2014, **Zhonghe** was one of 6 uranium producers listed by the Ministry of Mines and Energy.

In April 2011, the Namibian Government announced that its state-owned mineral exploration company **Epangelo Mining** was looking for exclusive control over new strategic minerals developments, including uranium. However, this does not apply retrospectively or amount to naturalization of existing mines or leases. **Paladin Energy** and **Kalahari** have both expressed confidence that their assets are not at risk of expropriation and in April 2012 **Epangelo** agreed to buy a share of the **Etango Project** and pay a corresponding share of development costs.

A task force was formed in May 2010 by **Epangelo** and Russia's ARMZ, but not with a strong reassurance by the government then, borne out since.

Over 2011-12 a **Strategic Environmental Assessment** was undertaken over the whole uranium provincial inland from Swakopmund and Walvis Bay. This addressed all the projects and is to result in a **Strategic Environmental Management Plan** to be implemented by the government and individual project companies.

World Top 10 uranium producing countries								
	Production in tonnes U 2017	2017 in % world total	Production in tonnes U 2016	2015	2014	2013	2010	2010 in % world total
Kazakhstan	23,321	39	24,575	23,800	23,127	22,451	17,803	33
Canada	13,116	22	14,039	13,325	9,134	9,331	9,783	18
Australia	5,882	10	6,315	5,672	5,001	6,350	5,900	11
Namibia	4,224	7	3,315	2,993	3,255	4,323	4,496	8
Niger	3,449	6	3,477	4,116	4,057	4,518	4,198	8
Russia	2,917	5	3,004	3,055	2,990	3,135	3,562	7
Uzbekistan (est)	2,404	4	2,404	2,385	2,400	2,400	2,400	4
China (est)	1,885	3	1,616	1,616	1,500	1,500	827	2
USA	940	2	1,125	1,256	1,919	1,792	1,660	3
Ukraine (est)	550	1	<u>1,005</u>	<u>1,200</u>	<u>926</u>	<u>922</u>	<u>850</u>	2
Top-10 total	58,688	99	60,875	59,418	54,309	56,722	51,479	96
Others	843	1	<u>1,137</u>	<u>1,100</u>	<u>1,908</u>	<u>2,648</u>	<u>2,192</u>	4
Total world production tU	59,531	100	62,012	60,518	56,217	59,370	53,671	100

source: WNA