

28 April 2016

Reptile Uranium Exclusive Prospecting Licences Renewed

KEY POINTS

- **Two Exclusive Prospecting Licences held by Deep Yellow Limited's ("DYL") wholly-owned Namibian subsidiary Reptile Uranium Namibia Ltd ("RUN") have been renewed for a further two years.**
- **The renewal of Exclusive Prospecting Licences (EPLs) 3496 and 3497 will allow the Company to continue its current work programs on the Tumas/Tubas Palaeochannel Calcrete Project as well as on the Omahola Project.**
- **EPL3499, also known as Ripnes, was voluntarily relinquished.**

Advanced stage uranium explorer **Deep Yellow Limited** (ASX: **DYL**) is pleased to announce that its wholly owned Namibian operating subsidiary, Reptile Uranium Namibia (Pty) Ltd (RUN), has received renewal confirmation for Exclusive Prospecting Licences (EPLs) 3496 and 3497 (see Figure 1). This is the fourth renewal for these two EPLs and allows DYL to continue to progress its current work program on the Tumas/Tubas Palaeochannel Calcrete Project as well as on the Omahola Project. A third EPL (3499, known as Ripnes) was voluntarily relinquished.

RUN's extensive palaeochannel calcrete system (the Tubas and Tumas deposits) straddle EPLs 3496 and 3497. The Company is currently conducting metallurgical (beneficiation) testwork on a bulk sample from the Tumas Deposit. Omahola, RUN's open pit heap leach alaskite project, is located on EPL3496, as are numerous alaskite exploration targets and the low grade Tubas Sand Project which has been demonstrated to be amenable to physical beneficiation.

DYL's Managing Director Greg Cochran said "This is good news as it is recognition, not only of the technical progress the Company has made over the years but also of the fact that we meet the Ministry of Mines and Energy's new licence conditions in regard to empowerment and corporate social responsibility. I would like to acknowledge the Ministry for granting us the ongoing opportunity to develop these promising projects."

ENDS

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For further information on the Company and its projects
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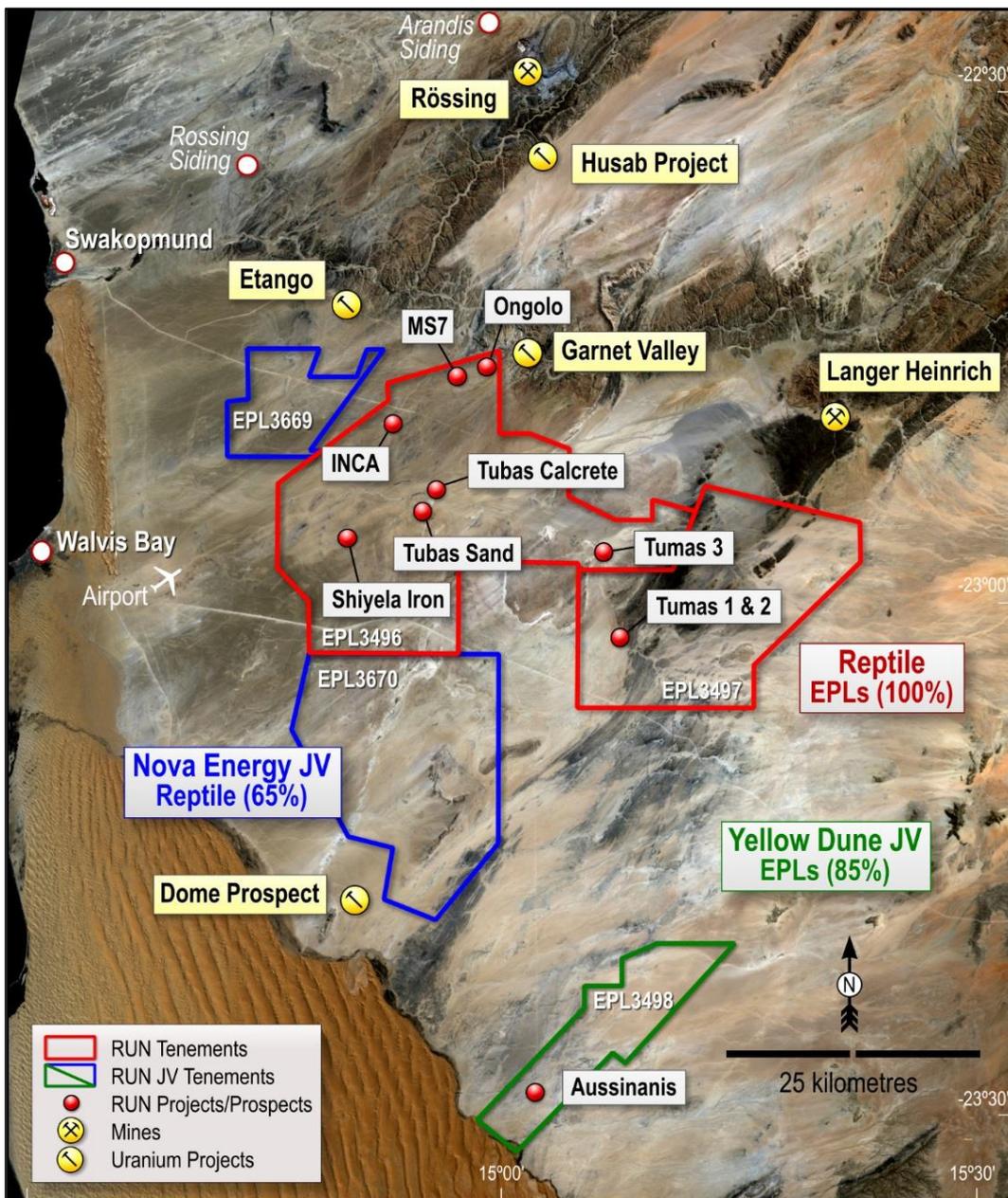


Figure 1: Location map of RUN's wholly owned and joint venture EPLs.

About Deep Yellow Limited

Deep Yellow Limited is an ASX-listed, Namibian-focused advanced stage uranium exploration company. It also has a listing on the Namibian Stock Exchange. Deep Yellow's operations in Namibia are conducted by its 100% owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

The Company is currently conducting metallurgical testwork and evaluating fast track development options for its Tumas/Tubas surficial calcrete deposits which are amenable to various physical beneficiation upgrading techniques that have been successfully tested over the last four years.

Deep Yellow also holds the Omahola Open Pit Heap Leach Project on which value engineering studies are being conducted to supplement the recently completed preliminary economic analysis.