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ASX ANNOUNCEMENT

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NAMIBIA: RENEWAL OF EXCLUSIVE PROSPECTING LICENCES

22 June 2009

The Namibian Ministry of Mines and Energy (MME) has extended three Exclusive Prospecting Licences (EPLs) held by Reptile Uranium Namibia (Reptile) in their entirety for a further two years.

Reptile is a wholly owned subsidiary of Deep Yellow (DYL) that is very actively exploring for uranium on four 100% held EPLs and on three where it is earning 65% through a Joint Venture with Nova Energy Namibia (a wholly owned subsidiary of Toro Energy).

Three of the four wholly held EPLs namely EPL 3496 Tubas, EPL 3497 Tumas and EPL 3499 Ripnes (see Figure 1) came due for renewal on 5 June 2009 after expiration of their first 3-year grant period. Application and motivation for their renewal without reduction in area was lodged by Reptile management in March.

Since March any application to the MME for a new EPL or renewal of any existing EPL once processed by the MME has appended to it three new conditions, namely that any funds raised in respect of the EPL be deposited in Namibia; the EPL shall not be issued unless the applicant proves it has allocated certain previously disadvantaged Namibians (Black Economic Empowerment or BEE) shares in the applicant; and, have in place a plan and commitment to empower the nearby community (Broad Based Economic Empowerment or BBEE) once a mineable deposit is found. No percentages or prescribed formula is given.

Reptile, in a proactive approach, met with the Deputy Minister of the MME and other senior officials in February 2009 to discuss BEE and BBEE involvement in its activities once projects had been defined and Mining Licences were applied for.

Reptile then set about formulating a BEE and BBEE Charter which it presented to the MME and subsequently entered into an agreement with local BEE Company Oponona (Pty) LTD whereby it would acquire a 5% interest in any and all projects within the three EPL boundaries upon Reptile applying for a Mining Licence.

The Directors and principals of Oponona, namely Ambassador Monica Nashandi, Dr Ben Mulongeni and Mr Jason Nandago are well respected Namibians with whom Reptile has built a good working relationship. Figure 2 is a photograph of the signing ceremony and this is followed by their profiles.

There is no immediate local community associated with these three EPL areas that could become directly involved in Reptile's activities, but 40% of Oponona has been set aside for a BBE Trust that will benefit previously disadvantaged Namibians and specifically assist with educating the youth of the general community closest to Reptile's activities. Reptile has undertaken to fund the Trust immediately after making its first sales.

The Directors and management of Reptile are very appreciative of the relationship it has built up with the various Ministries it works with in Namibia, and in particular the MME and Ministry of Environment and Tourism (MET). Both the MME and MET will be closely involved in Reptile's requisite permitting processes should the Inca and Red Sand projects prove viable.

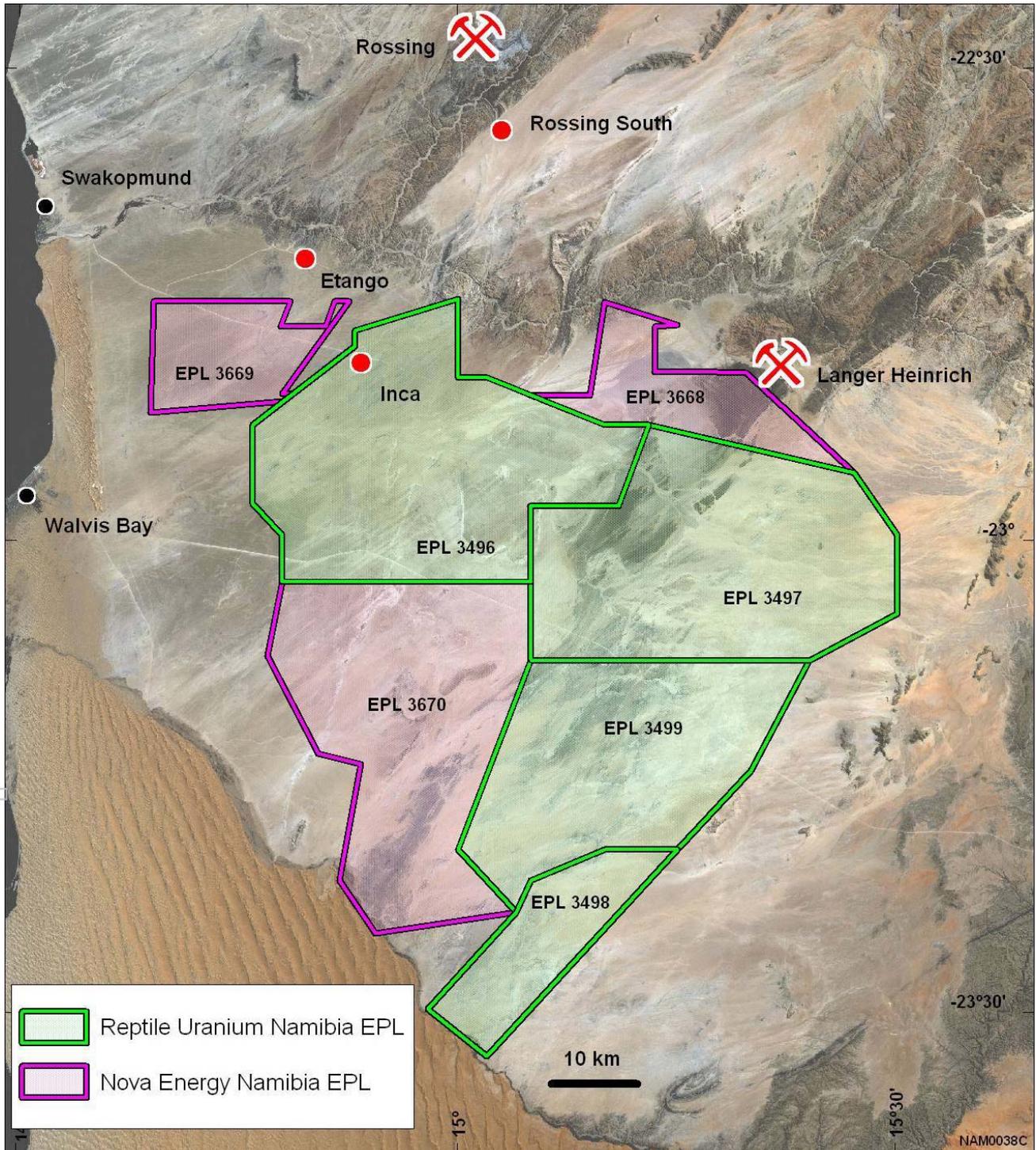


Figure 1: Locality of Reptile EPLs and Projects



Figure 2: Historic signing ceremony between Oponona and Reptile
 Front: Ambassador Monica Nashandi and Dr Ben Mulongeni
 Rear: Mr Jason Nandago and Dr Leon Pretorius.

Profiles of Oponona Directors:

Ambassador Monica Ndiliawike Nashandi

Ambassador Nashandi is a holder of a Master of Arts Degree in Diplomatic Studies from the University of Westminster (UK), majoring in Diplomas Management and Foreign Policy Analysis. She is also a holder of a Diploma in Youth Development from the University of Zambia, majoring in Public Administration and Project Planning. Ambassador Nashandi has extensive experience in negotiations, public administration and office management gained over more than twenty years of working at the United Nations in New York, as Ambassador to the Nordic countries and as High Commissioner to the United Kingdom of Great Britain and Northern Ireland and the Republic of Ireland. She currently works in the Private Office of the President as Deputy Executive Director.

Dr Ben Mulongeni

Dr Ben Mulongeni is a veteran journalist and political scientist and is currently employed as a Director of Planning and Development at the Khomas Regional Council. He holds a Degree in Journalism and is a Doctor of Philosophy in Politology. He is the Founder Editor of the Government Newspaper, New Era and the Government magazine, Namibia Review. He served as Secretary to the National Council, the House Review of the Namibian Parliament. He was the longest serving Director-General of a public broadcaster in Namibia and in the SADC Region. Dr Mulongeni is a member of a SWAPO Party Think Tank, a poet, author and is currently writing the first volume of the history of the liberation struggle. He owns a company that promotes arts, music and boxing.

Mr. Jason Nandago

Mr. Jason Nandago is a holder of a Master Degree in Economics and Finance (MSc) from the Loughborough University of Technology, UK and a Degree in Economics (B Econ) from the University of the Western Cape, South Africa. He completed a training and qualification programme for securities and investment personnel and registered to be legally able to advise clients on investment matters. He also completed an Executive Management Leadership Programme at the University of Cape Town. Since commencing work at the Bank of Namibia in March 1992 he left as Senior Research Officer, Money and Banking in March 1997 to join Norwich Investments Namibia (Pty) Ltd where he was Portfolio Manager and later Executive Director. In February 1999 he joined Standard Corporate and Merchant Bank Namibia as Executive Director until he joined Metropolitan Life Namibia in August 1999 where is currently still employed as Managing Director.



Dr Leon Pretorius
Managing Director

Further Information:

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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 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.

Deep Yellow Limited is an Australian-based pure uranium exploration Company with extensive operations in the southern African nation of Namibia and in Australia.

The Company's principal development focus in Namibia is through its 100% owned subsidiary Reptile Uranium Namibia P/L at the mid to high grade INCA primary uraniumiferous magnetite and Tubas Red Sand projects and the extensive secondary calcrete deposits contained in the Tumas-Oryx-Tubas palaeochannel and fluvialite sheet wash systems.

In Australia the Company is focused on resource delineation of high grade discoveries in the Mt Isa district - Queensland, these include the Queens Gift, Conquest and Slance Prospects and within the Isa West Project area, the Eldorado, Thanksgiving, Bambino and Turpentine Prospects.

A pipeline of other projects and discoveries in both countries are continually being examined and there is extensive exploration potential for new, additional uranium discoveries in both Namibia and Australia.