

ASX ANNOUNCEMENT

ASX CODE: DYL

Namibia: Success from Reconnaissance Drilling on Tumas-Oryx Palaeochannel

09 June 2009

Spectacular 39 metre mineralised intersection from the ongoing reconnaissance evaluation of the Tumas-Oryx palaeochannel system including:

1.4% U₃O₈ (chemical assay) over 3 metre from 19 to 22 metre

Drillhole	Location – WGS84 (mE) (mN)		Inclination	From (m)	To (m)	Width (m)	U ₃ O ₈ ppm
TUMR332	512000	7456275	Vertical	4	43	39	1,254
Including				15	31	16	2,969
Including				19	22	3	13,856 or 1.4%

Deep Yellow's Namibian subsidiary Reptile Uranium Namibia (Reptile) has 4 RC drill rigs carrying out reconnaissance work on wide-spaced lines across interpreted* buried palaeochannels as indicated in the attached map (Figure 2). Two rigs are working on the 'north-south' channel between Tumas (the densely drilled prospect in the south is the JORC Code resource area that contains the announced 3,450 tonne of U₃O₈ at a grade of 345 ppm) and Oryx and the other two rigs are drilling on the 'east-west' Oryx-Tubas section to the north.

Although mineralisation has been intersected in a number of areas, hole TUMR332 returned such an exceptional intercept that it requires reporting in its own right. Once the reconnaissance drilling programme is complete all holes that intersected mineralisation will form centres to be drilled out on a detail grid.

* Palaeochannels are interpreted from airborne electromagnetic anomaly maps as magenta/red 'channels' depicted in Figure 2.

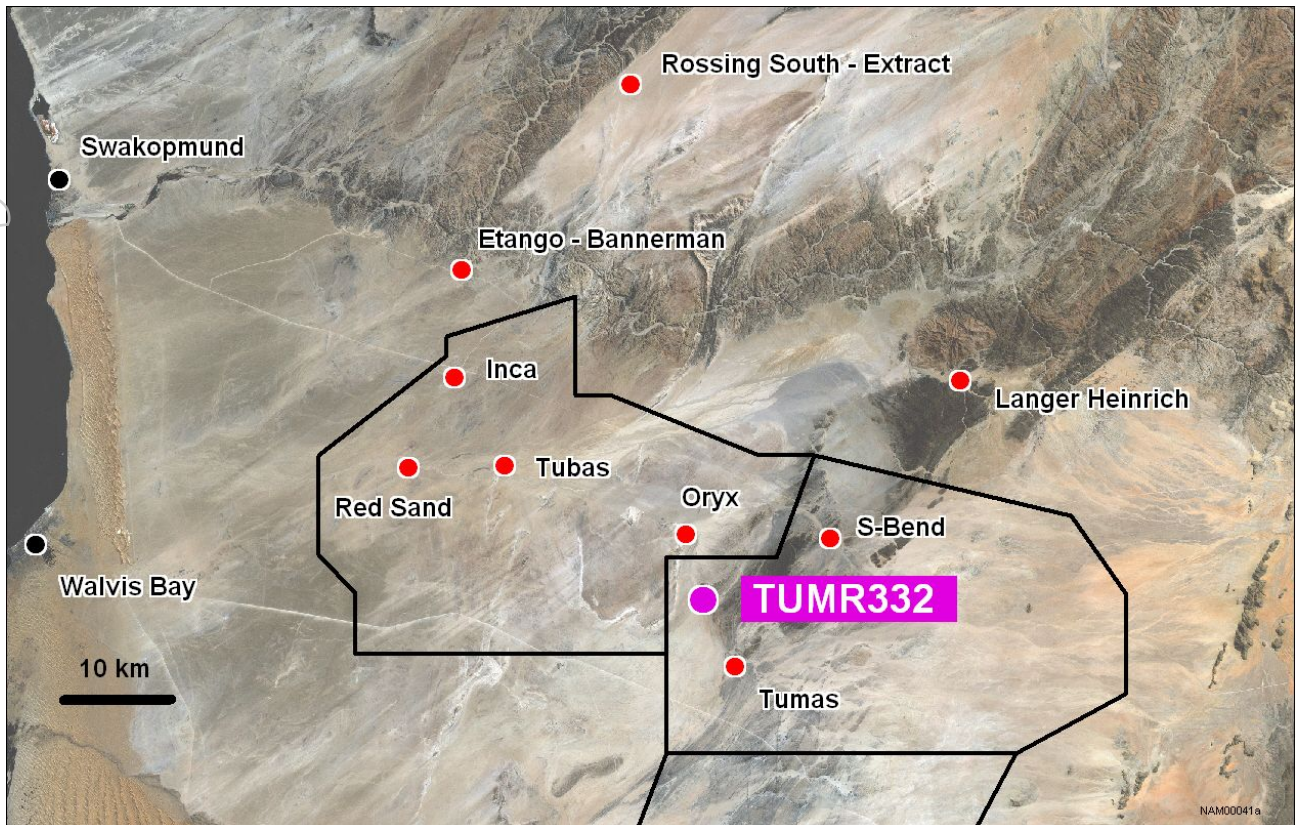


Figure 1: Prospect and Drillhole Location Plan

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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 fluvial 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.

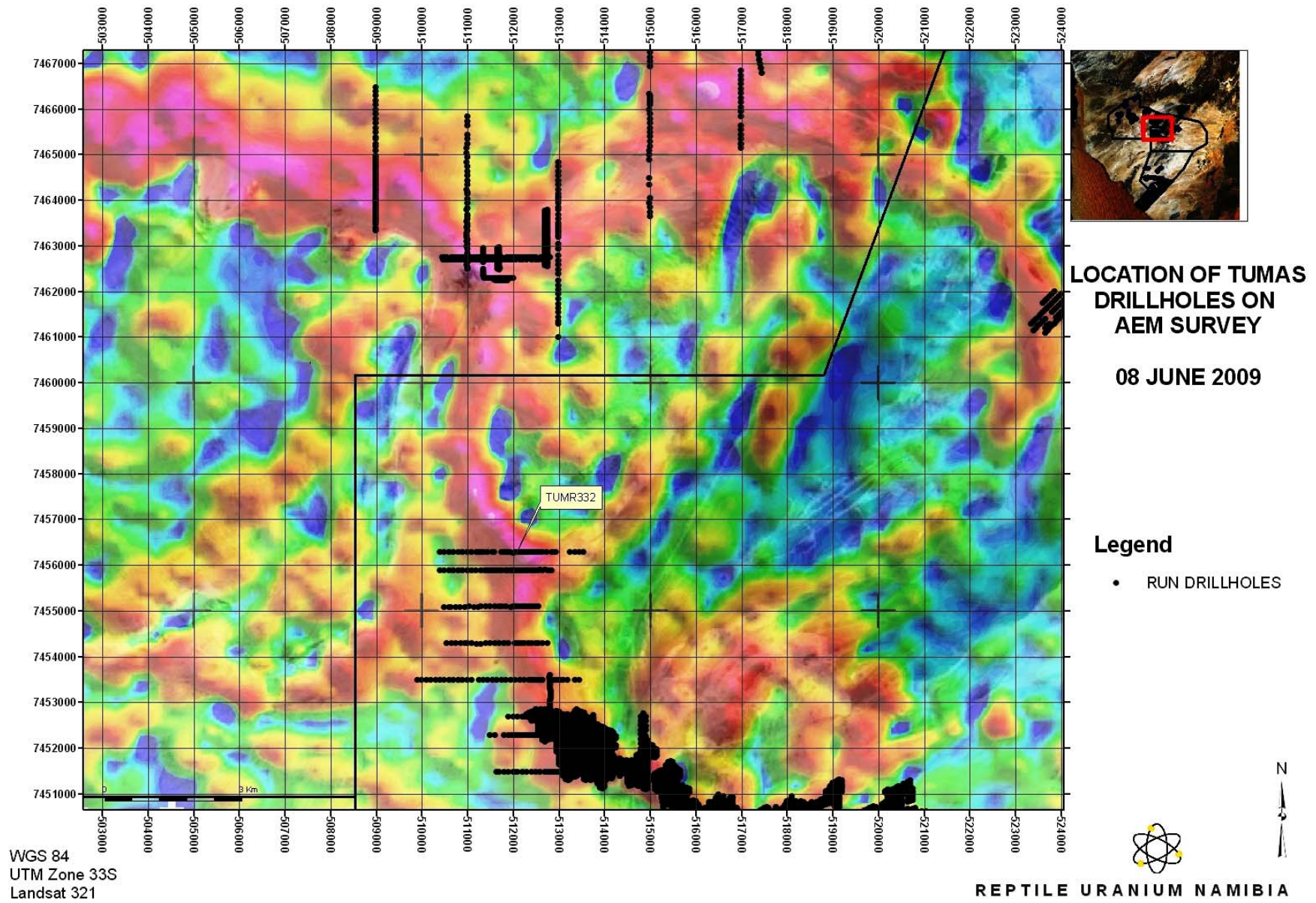


Figure 2: Drillhole Location Plan

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