



16 March 2011

HIGH GRADE INTERCEPTS FURTHER ENHANCE THE ONGOLO ALASKITE PROJECT

Namibian-focussed advanced stage uranium explorer **Deep Yellow Limited** (ASX Code: **DYL**) is pleased to announce that it has confirmed further significant high-grade uranium intercepts from its drilling programme at its **Ongolo Alaskite Project**.

The ongoing grid drilling programme has enabled DYL to outline a number of high-grade mineralised zones within a wider area of lower grade alaskite mineralisation. The recent drilling has not only significantly increased the width of the mineralised zone to 600 metres in the central area, but importantly, has also demonstrated continuity along strike and on section as well as to depth.

Across strike, multiple mineralised zones with grades in excess of 400 ppm U₃O₈ occur within a mineralised alaskite envelope with an average U₃O₈ content of approximately 200 ppm. Selected highlights from the assay results include:

- **ALAR210** 11 metres at 3,405 ppm U₃O₈ from 58 metres
- **ALAR238** 26 metres at 541 ppm U₃O₈ from 65 metres
- **ALAR242** 28 metres at 459 ppm U₃O₈ from 85 metres
- **ALAR267** 15 metres at 403 ppm U₃O₈ from 115 metres
- **ALAR231** 11 metres at 1,554 ppm U₃O₈ from 132 metres
- **ALAR265** 14 metres at 686 ppm U₃O₈ from 177 metres
- **ALAR239** 3 metres at 2,565 ppm U₃O₈ from 202 metres

DYL's Managing Director Greg Cochran commented "with 75% of the initially outlined target mineralised zone having been drilled out to date, the company is becoming increasingly confident that Ongolo will provide the open pit high-grade mineralisation needed to boost the overall Omahola Project resource base to a size that will enable it to be economically developed."

Coffey Mining (Perth) recently commenced work on a JORC Code Mineral Resource estimate for Ongolo based on drilling (and assay) data completed to 4 March 2011. Resource drilling is continuing with the objective of covering the original 2 kilometre strike of the mineralised zone outlined by the early reconnaissance drill programme and beyond.

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DYL has confirmed further significant high-grade uranium intercepts from its JORC Code Resource drilling programme at its **Ongolo Alaskite Project**. DYL's wholly-owned subsidiary **Reptile Uranium Namibia (Pty) Ltd (RUN)**, which is conducting the programme, received Fusion-XRF chemical assay results from samples submitted to the Scientific Services Geological Laboratories in Cape Town (South Africa) and Bureau Veritas Laboratories in Perth (Australia). It also obtained ICP-MS chemical assay results from samples submitted to the Bureau Veritas Laboratories in Swakopmund (Namibia).

Samples for chemical assay are selected based on downhole gamma logging results that indicate a grade of around 400 ppm. These assay results have enabled RUN to outline a number of high-grade mineralised zones within a wider area of lower grade alaskite mineralisation.

Four RC rigs and one diamond rig are currently drilling at Ongolo on an 85 x 53 metre grid and approximately 75% of the initial target mineralised zone has been drilled out to date. A plan of the project's drilling area is included (Figure 1) and detailed assay results can be found in Table 1, whilst RUN's detailed project locality map is included as Figure 2.

The recent drilling has significantly increased the width of the mineralised zone from some 400 metres to up to 600 metres wide in the central area. Importantly, continuity has been demonstrated along strike and on section as well as to depth. Across strike, multiple mineralised zones with grades in excess of 400 ppm U₃O₈ occur within the broader mineralised alaskite with a U₃O₈ background of approximately 200 ppm.

Highlights from the assay results include:

- **ALAD2** 13 metres at 403 ppm U₃O₈ from 189 metres
- **ALAD5** 13 metres at 443 ppm U₃O₈ from 104 metres
- **ALAR210** 11 metres at 3,405 ppm U₃O₈ from 58 metres
- **ALAR226** 19 metres at 421 ppm U₃O₈ from 113 metres
- **ALAR231** 11 metres at 1,554 ppm U₃O₈ from 132 metres
- **ALAR238** 26 metres at 541 ppm U₃O₈ from 65 metres
- **ALAR239** 3 metres at 2,565 ppm U₃O₈ from 202 metres
- **ALAR240** 14 metres at 409 ppm U₃O₈ from 95 metres
- **ALAR240** 9 metres at 557 ppm U₃O₈ from 167 metres
- **ALAR242** 28 metres at 459 ppm U₃O₈ from 85 metres
- **ALAR243** 16 metres at 444 ppm U₃O₈ from 159 metres
- **ALAR244** 8 metres at 680 ppm U₃O₈ from 75 metres
- **ALAR262** 12 metres at 504 ppm U₃O₈ from 225 metres
- **ALAR265** 14 metres at 686 ppm U₃O₈ from 177 metres
- **ALAR267** 15 metres at 403 ppm U₃O₈ from 115 metres
- **ALAR325** 11 metres at 485 ppm U₃O₈ from 165 metres
- **ALAR332** 12 metres at 416 ppm U₃O₈ from 125 metres
- **ALAR332** 8 metres at 732 ppm U₃O₈ from 145 metres

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Coffey Mining (Perth) has commenced work on a JORC Code Mineral Resource estimate for Ongolo based on drilling (and assay) data completed to 4 March 2011. Resource drilling is continuing with the objective of covering the original 2 kilometre strike of the mineralised zone outlined by the early reconnaissance drill programme and beyond (see Figure 1).

The initial JORC Code Resource Mineral estimate will be updated in time as additional drill data from the Ongolo drilling programme becomes available.



Core Hole ALAD6 (192 to 207 metres downhole): Alaskite (white-grey) in contact with biotite-gneiss with minor skarn development.

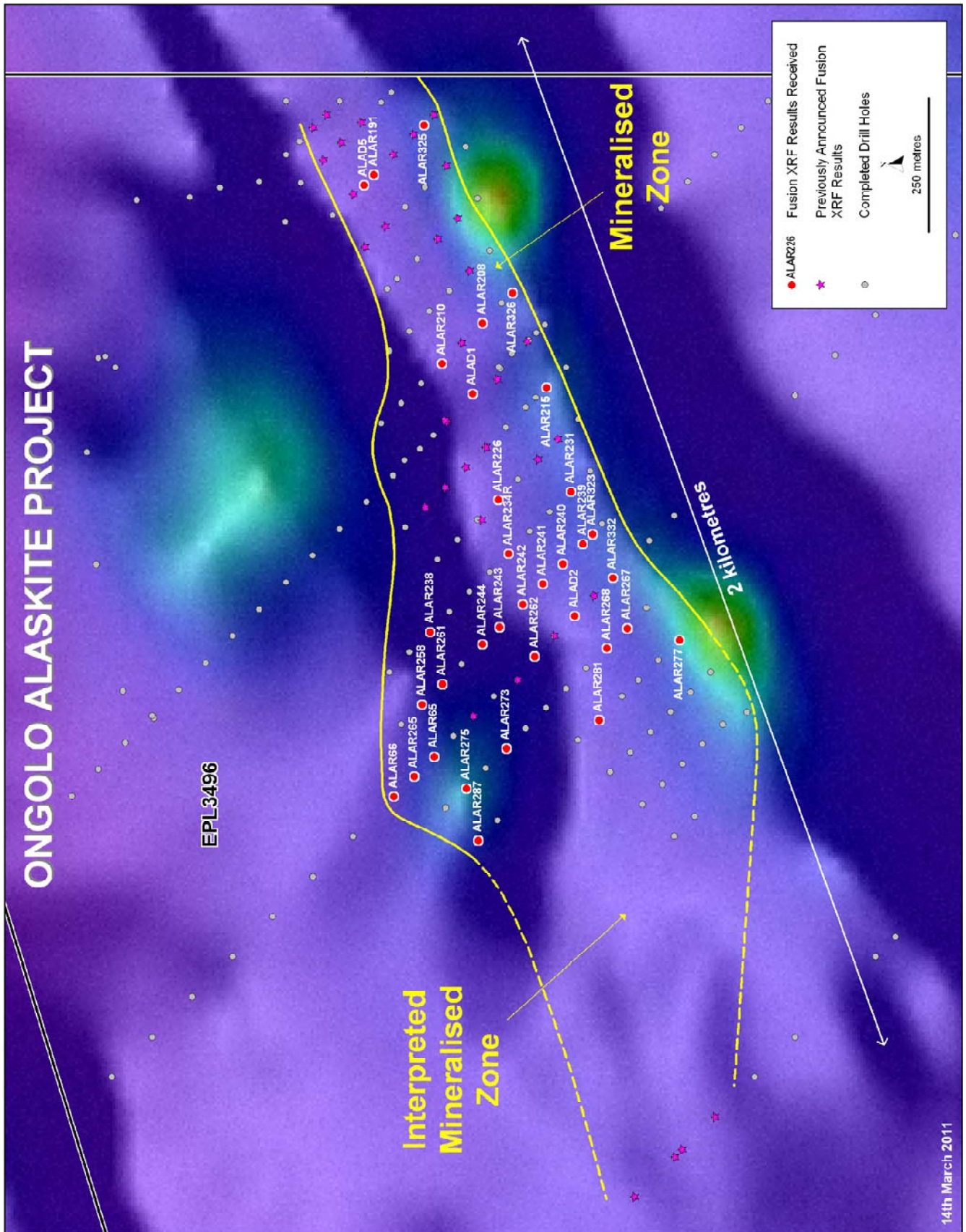


Figure 1: Ongolo Alaskite Project Drilling

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Table 1: Fusion XRF Chemical Assays Results*

Hole	WGS84 Zone 33		Azi	TD	Dip	Depth (m)		Interval (m)	U ₃ O ₈ (ppm)	GTM
	mE	mN				From	To			
ALAD1	499404	7482804	135	296.54	-60	120	126	6	414	2,484
and						130	135	5	404	2,020
and						283	289	6	437	2,622
ALAD2	498988	7482613	135	240.64	-60	61	65	4	439*	1,756
and						189	202	13	403*	5,239
ALAD5	499794	7483006	135	221.26	-60	104	117	13	443	5,759
and						125	132	7	541	3,787
ALAR166	497739	7481461	135	250	-60	74	82	8	404	3,232
ALAR191	499813	7482987	135	210	-60	125	129	4	435*	1,740
ALAR208	499535	7482785	135	178	-60	120	124	4	754	3,016
ALAR210	499460	7482860	135	207	-60	58	69	11	3,405	37,455
ALAR215	499415	7482665	135	145	-60	46	52	6	435	2,610
ALAR226	499205	7482755	135	208	-60	72	78	6	438	2,628
and						113	132	19	421	7,999
ALAR231	499220	7482620	135	190	-60	62	66	4	447	1,788
and						68	69	1	544	544
and						92	97	5	721	3,605
and						124	127	3	886	2,658
and						132	143	11	1,554	17,094
including						137	143	6	1,869	11,214
and						146	152	6	524	3,144
ALAR234R	499104	7482736	135	210	-60	114	120	6	412	2,472
ALAR238	498958	7482882	135	208	-60	65	91	26	541	14,066
ALAR239	499123	7482597	135	216	-60	188	193	5	463	2,315
and						202	205	3	2,565	7,695
ALAR240	499085	7482635	135	211	-60	95	109	14	409	5,726
and						167	176	9	557	5,013
ALAR241	499048	7482672	135	211	-60	137	143	6	402	2,412
and						188	193	5	420	2,100
ALAR242	499010	7482710	135	208	-60	85	113	28	459	12,852
ALAR243	498967	7482753	135	210	-60	159	175	16	444	7,104
ALAR244	498935	7482785	135	210	-60	75	83	8	680	5,440

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Hole	WGS84 Zone 33		Azi	TD	Dip	Depth (m)		Interval (m)	U ₃ O ₈ (ppm)	GTM
	mE	mN				From	To			
ALAR258	498823	7482897	135	210	-60	77	81	4	435	1,740
and						95	101	6	645	3,870
ALAR261	498860	7482860	135	210	-60	95	98	3	432	1,296
ALAR262	498913	7482687	135	282	-60	225	237	12	504	6,048
ALAR265	498688	7482912	135	222	-60	177	191	14	686*	9,604
ALAR267	498965	7482515	135	196	-60	115	130	15	403	6,045
ALAR268	498928	7482552	135	251	-60	155	166	11	423*	4,653
ALAR273	498740	7482740	135	239	-60	210	218	8	411*	3,288
ALAR275	498665	7482815	135	283	-60	9	16	7	454	3,178
ALAR277	498943	7482417	135	244	-60	110	121	11	416	4,576
ALAR281	498793	7482567	135	215	-60	205	211	6	407	2,442
ALAR287	498568	7482792	135	126	-60	51	56	5	479	2,395
and						73	83	10	419	4,190
ALAR323	499140	7482580	135	211	-60	156	160	4	414	1,656
ALAR325	499906	7482894	315	257	-60	21	25	4	406	1,624
and						165	176	11	485	5,335
ALAR326	499591	7482729	315	208	-60	154	163	9	452	4,068
ALAR332	499059	7482541	315	278	-60	125	137	12	416*	4,992
and						145	153	8	732*	5,856
and						155	162	7	441*	3,087
and						166	176	10	419*	4,190
ALAR65	498725	7482875	135	251	-60	141	146	5	441	2,205
and						200	206	6	400	2,400
ALAR66	498650	7482950	135	251	-60	198	201	3	500	1,500

* ICP-MS Analysis

Notes: TD is total depth of hole; U₃O₈ is a chemical assay by Fusion XRF or *ICP Mass Spectrometry as indicated. GTM is grade thickness metre and is calculated by multiplying the interval (m) x U₃O₈ (ppm)

Values of approximately 400 ppm U₃O₈ are deemed to be significant by DYL in this environment and therefore lower average values are not reported.

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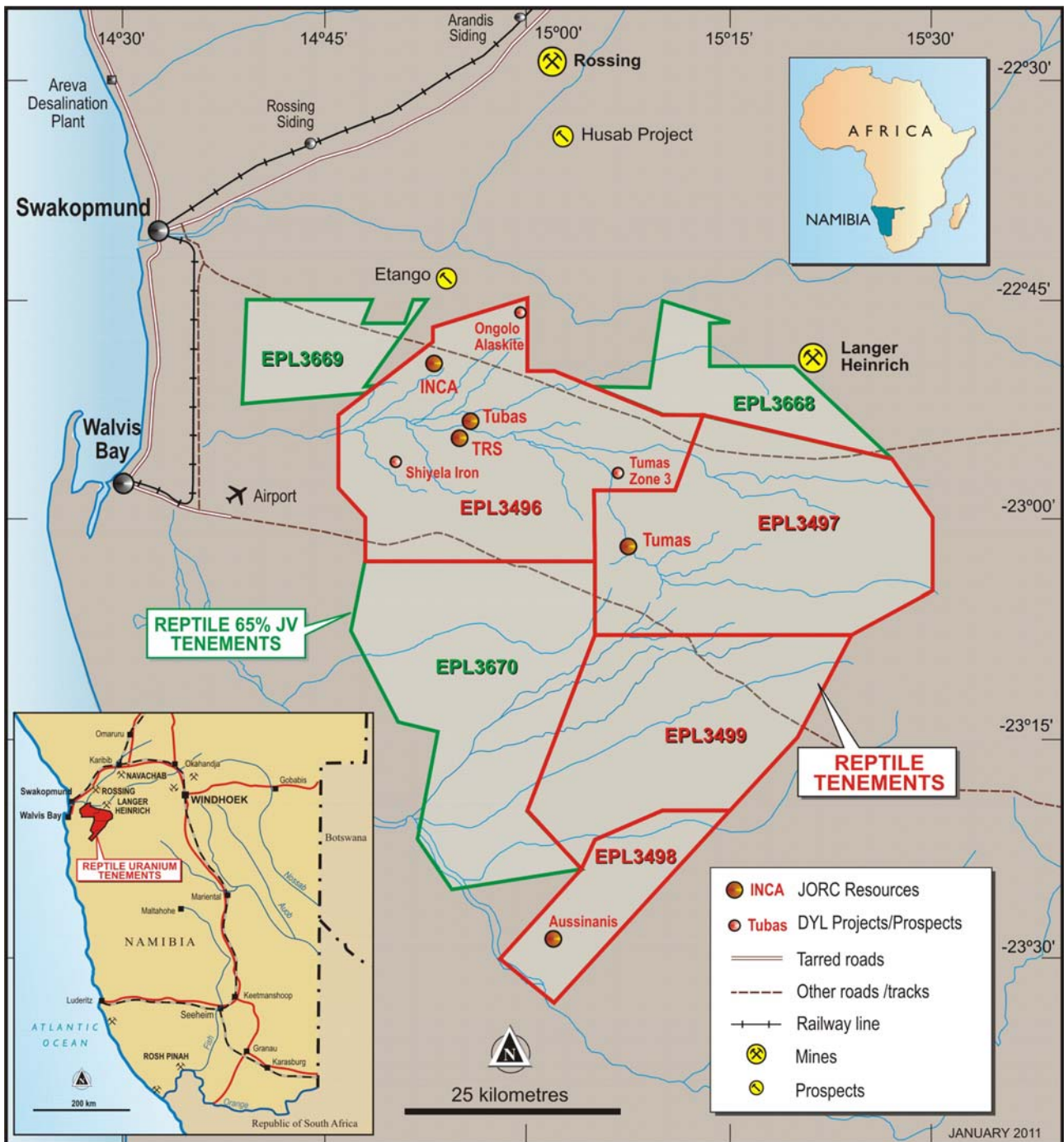


Figure 2: Location map for the Ongolo Alaskite Project area and RUN's other projects and EPLs. Other alaskite hosted uranium deposits such as the Rössing Uranium Mine, Extract Resources' Husab Project and Bannerman Resources' Etango Project are also shown

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RC Drilling at Ongolo Alaskite Prospect: Foreground is skarn – magnetite subcrop



Sample bags awaiting pick up at the Ongolo Alaskite Prospect

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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.

Compliance Statement

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.

Where eU_3O_8 are 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.

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 flag ship is the Omahola Project currently under Pre-Feasibility Study with concurrent resource drill-outs on the high grade Ongolo Alaskite project and on secondary uranium mineralisation in the Tumas-Tubas palaeochannel/fluvial sheetwash systems.

In **Australia** the Company is focused on resource delineation of mid to high grade discoveries in the Mount Isa district in Queensland, including the Queens Gift, Conquest, Slance, Eldorado, Thanksgiving, Bambino and Turpentine Prospects. The Company also owns the Napperby Uranium Project and numerous exploration tenements in the Northern Territory.