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INITIAL TUMAS RESOURCE ESTIMATES

Deep Yellow Limited **(DYL)** advises that **Hellman and Schofield Pty Ltd (H&S)** has provided its wholly owned Namibian subsidiary Reptile Uranium Namibia **(Reptile)** with **Indicated and Inferred Mineral Resource** estimates for the **Tumas** project based on RC drilling undertaken by **Reptile** within a defined portion of the area drilled to date.

For the scenario assuming one metre mining bench heights, the Indicated and Inferred Mineral Resource totals 10.0 million tonne at 0.0345% (345 ppm) U_3O_8 at a cut-off grade of 200 ppm U_3O_8 for 3,450 tonne or 7.6 million pounds of contained U_3O_8.

This resource estimate refers to mineralisation occurring within a 7.7 kilometre strike length portion of a calcretised channel system and adjacent weathered bedrock. The channel covered by the estimate lies within an extensive palaeochannel system (see Figure 1) which remains mostly untested. Secondary uranium mineralisation in the form of carnotite occurs to a maximum depth of 42 metre. The resource estimate is based on a total of 2,312 RC holes for a total of 27,832 metre drilled.

Reptile has continued drilling outside the H&S resource block area (Figure 1) and that drilling data (574 RC holes for 7,763 metre) will be incorporated into later resource estimates. The approximate 11 kilometre channel left untested between the Tumas and Oryx prospects together with the area further to the west will be drilled on a wider grid as soon as possible when drilling resources allow. This work will be combined with the redrilling of the historic Falconbridge (FCSW) area to the east, all collectively referred to as the Tumas Extensions, to provide a comprehensive resource base for this project area.

The Tumas Indicated and Inferred Resource is the first estimate to be calculated from the extensive 2008 drill database. Drilling data from the Tubas Red Sand (1,095 holes for 24,644 metre) and Aussinanis Projects (4,000 holes for 43,941 metre) is in the final stages of verification prior to release to consultants for resource estimation. In hindsight Reptile underestimated the physical time involved in data verification on such a large number of discrete projects involving a huge drilling programme of more than 9,000 drill holes covering more than 150,000 metre and hence the delay in meeting its December 2008 completion date as previously targeted.

The Tumas resource estimate will build on the existing Tubas Inferred Mineral Resource of 77.3 million tonne of 0.0228% U_3O_8 at a cut-off grade of 100 ppm U_3O_8 for 17,600 tonne or 38.8 million pounds of contained U_3O_8 as announced to the ASX 21 November 2007.

It is anticipated that the next few months will see Reptile add to its resource position with the Tumas Extensions, the Tubas Red Sand and the Aussinanis estimates. It is expected that the Inca drilling (currently 175 holes for 18,433 metre) still in progress will also add to the resource base with significant upside expected to come with the recommencement of drilling of the uraniferous palaeochannel systems between both Tumas and Oryx and Oryx and Tubas.

Tumas Mineral Resource Estimate

A total of 2,312 RC holes on a staggered 50 by 50 metre grid for a total of 27,942 metre were used in the H&S estimate **resulting in 90% of the resource being in the Indicated category.** Data for these holes include open hole and in-rod gamma logging and XRF assay results. Apart from limited consistency checks, H&S have not reviewed the validity of the drill hole data base, or undertaken a detailed assessment of the quality and reliability of the supplied sampling data.

The current estimates (Tables 1, 2 and 3)* are based primarily on one metre down hole composited U_3O_8 values derived from gamma logging incorporating adjustment factors supplied by Dr Doug Barrett who provides geophysical consulting services to Reptile.

The H&S resources were estimated by Multiple Indicator Kriging (MIK) with block support correction reflecting open cut mining selectivity. The estimation methodology is comparable to Langer Heinrich resource estimates as reported by Paladin Energy Ltd. As stipulated by DYL and Reptile, the estimates include scenarios with one, two and three metre mining bench heights. The three metre bench height option assumes selectivity of 4.0 by 4.0 by 3.0 metre (east, north, elevation) with grade control sampling on a 3.2 by 3.6 by 1.0 metre pattern. The one and two metre bench height scenarios assume 5 by 5 metre mining selectivity with 5 by 5 metre grade control sampling. **Reptile chose to use the one metre data based on a free-dig model.**

The estimates assume a bulk density of 2.1 tonnes per cubic metre as specified by Reptile and based on measurements performed on samples from a trench excavated by Reptile.

H&S accepts responsibility for classifying the current estimates as Indicated and Inferred with DYL and Reptile's Managing Director Dr Leon Pretorius acting as the nominated Qualified Person to accept responsibility for the data on which they are based, including factoring of XRF results, and to attest to the reasonable prospect of economic extraction of the resources. Dr Doug Barrett is the nominated Qualified Person to accept responsibility for the factors applied to radiometric logging.

Table 1: February 2009 Tumas Mineral Resource Estimate for three metre mining benches

Cut off U_3O_8 ppm	Indicated		Inferred		Total	
	Tonne (million)	U_3O_8 ppm	Tonne (million)	U_3O_8 ppm	Tonne (million)	U_3O_8 ppm
100	27.2	196	3	200	30.2	196
150	15.3	252	2	270	17.3	254
200	8.6	314	0.9	340	9.5	316
250	5.0	379	0.5	410	5.5	382
300	3.1	445	0.3	480	3.4	448

Table 2: February 2009 Tumas Mineral Resource Estimate for two metre mining benches

Cut off U_3O_8 ppm	Indicated		Inferred		Total	
	Tonne (million)	U_3O_8 ppm	Tonne (million)	U_3O_8 ppm	Tonne (million)	U_3O_8 ppm
100	26.2	204	3	210	29.2	205
150	15.1	263	2	270	17.1	264
200	8.8	328	0.9	350	9.7	330
250	5.4	395	0.6	420	6.0	398
300	3.4	463	0.4	500	3.8	467

Table 3: February 2009 Tumas Mineral Resource Estimate for one metre mining benches

Cut off U_3O_8 ppm	Indicated		Inferred		Total	
	Tonne (million)	U_3O_8 ppm	Tonne (million)	U_3O_8 ppm	Tonne (million)	U_3O_8 ppm
100	25.2	213	3	210	28.2	213
150	14.9	276	2	280	16.9	276
200	9.0	343	1	360	10.0	345
250	5.7	412	0.6	430	6.3	414
300	3.8	482	0.4	510	4.2	485

* The figures in these tables are rounded to reflect the accuracy of estimates and may include rounding errors.

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Managing Director

Further Information:

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The information in this report that relates mineral resource estimation for Tumas is based on work completed by Mr Jonathon Abbott who is a full time employee of Hellman and Schofield Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. Mr Abbott 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' and as a Qualified Person as defined in the AIM Rules. Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Gamma Logging Results and their conversion to Equivalent Uranium Grades is based on information compiled by Dr Doug Barrett a Consulting Geophysicist and Member of the Australian Institute of Geoscientists. Dr Barrett 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 Barrett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 is reported it relates to values attained from radiometrically logging boreholes with Auslog equipment using an A675 – slimline gamma ray tool. The probe has been calibrated at the Pelindaba Calibration facility in South Africa with calibration certification provided by Geotron Systems (Pty) Ltd a geophysical consultancy based in South Africa. All eU_3O_8 results reported are affected by issues pertaining to possible disequilibrium and uranium mobility which should be taken into account when interpreting those pending confirmatory chemical analyses.

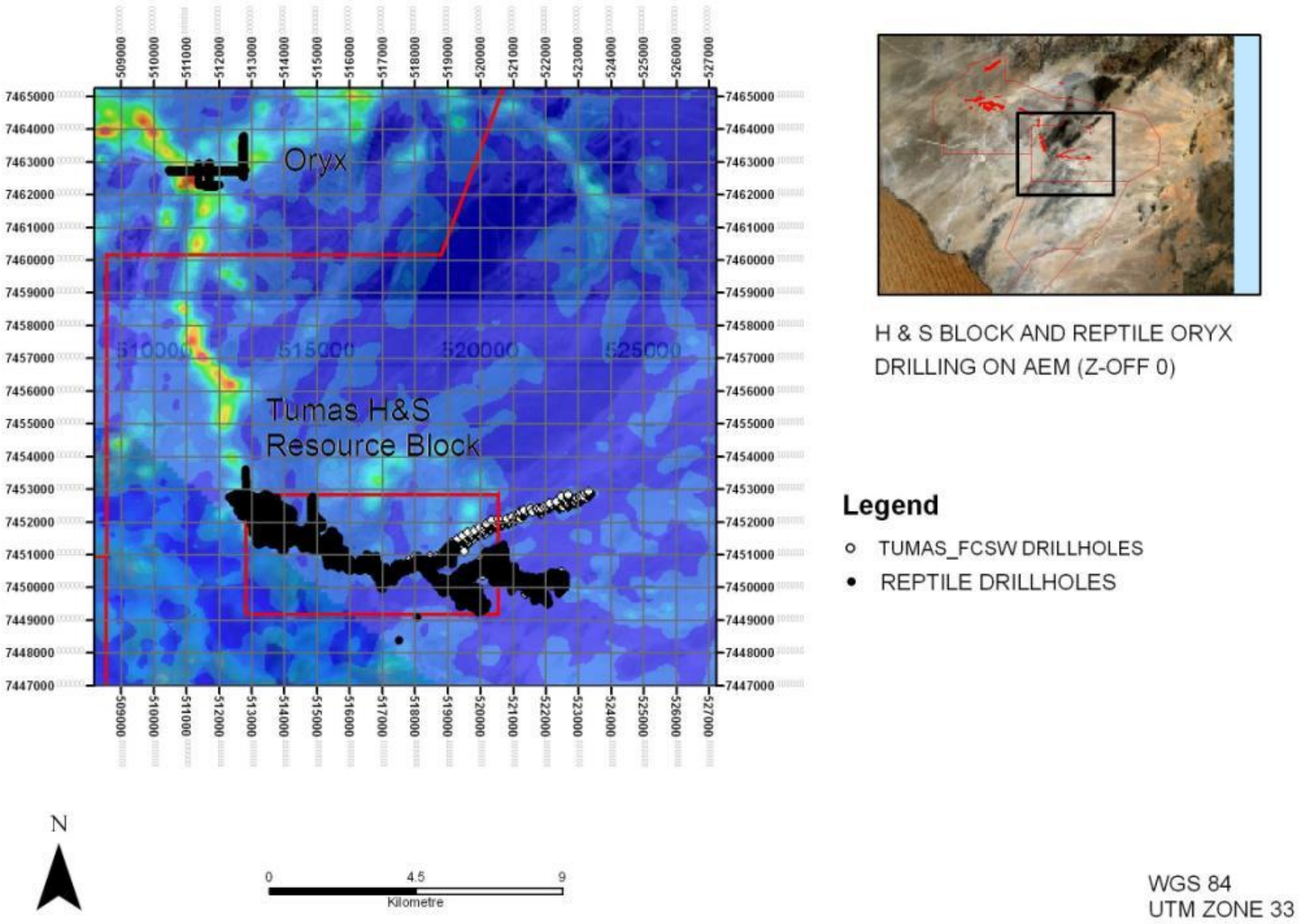

Figure 1: Location of rectangular area of drill data at Tumas (red outline) used by H&S (excludes any historic data).