

ASX ANNOUNCEMENT

ASX CODE: **DYL**

**MT ISA DISTRICT DRILLING CONTINUES  
TO RETURN HIGH GRADE INTERSECTIONS**

**19 May 2009**

**Isa West Project**

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

Deep Yellow Ltd is pleased to announce that chemical assays have confirmed previously announced downhole gamma logging results at the Eldorado North Prospect.

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 uraniferous magnetite project and the extensive secondary calcrete deposits contained in the Tumas-Oryx-Tubas palaeochannel and fluvialite sheet wash systems.

**Best intersections:**

- 6 m at 1,950 ppm  $U_3O_8$  from 15 m
- 7 m at 1,340 ppm  $U_3O_8$  from 22 m
- 5 m at 1,323 ppm  $U_3O_8$  from 59 m
- 6 m at 731 ppm  $U_3O_8$  from 41 m
- 15 m at 416 ppm  $U_3O_8$  from 55 m

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.

**Downhole gamma logging at the Bambino Prospect confirms extensions to 2008 mineralisation:**

- 5 m at 593 ppm  $eU_3O_8$  from 53 m
- 7 m at 548 ppm  $eU_3O_8$  from 62 m
- 4 m at 626 ppm  $eU_3O_8$  from 47 m
- 4 m at 816 ppm  $eU_3O_8$  from 75 m
- 15 m at 554 ppm  $eU_3O_8$  from 125 m
- 11 m at 662 ppm  $eU_3O_8$  from 71 m

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.

For further information on this announcement, please contact:

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## ISA WEST PROJECT (earning 100% of uranium rights from Xstrata)

- To date, 26 holes for 2,382 metres have been drilled and 724 samples collected for assay.
- 20 holes for an estimated 2,000 metre yet to be drilled at the Thanksgiving and Turpentine Prospects.
- Diamond drilling totalling 2,000 metre is planned to undercut the best RC drill sections.
- The mineralised intercepts returned from the Eldorado and Bambino Prospects have extended the mineralisation intersected in 2008 at both prospects. Further follow-up drilling is warranted.
- The successful targeting of extensions to mineralisation at Isa West forms part of the 2009 programme of JORC Code resource delineation in the Mt Isa district.



Figure 1: Isa West Prospects

### Eldorado North

A total of 12 drillholes at Eldorado North has been completed for 738 metre (Figure 2). Significant intercepts are given in Table 1. Geological and radiometric logging of the drill holes indicate that mineralisation is hosted by albitite-hematite-magnetite altered amphibolite.

The mineralised zone appears to be steeply dipping to the west. Elevated values were observed in downhole gamma logging for 130 metre along strike. The mineralisation to the north has been truncated by east-west trending faults. Mineralisation is still open to depth and the south and will be followed up in the near future.

**Table 1: Summary of Eldorado North drill intercepts**

Drillhole	GDA_54		Azi	Dip	TD (m)	Depth (m)		Interval (m)	cU <sub>3</sub> O <sub>8</sub> (ppm)
	mE	mN				From	To		
ENRC001*	337514	7710507	75	-60	60	22	42	20	437
ENRC002	337537	7710510	259	-60	54	15	21	6	1,950
						22	23	1	250
						26	31	5	354
ENRC003	337502	7710531	75	-60	54	22	29	7	1,340
ENRC004	337488	7710501	75	-60	84	51	55	4	213
						59	64	5	1,323
ENRC005	337520	7710483	75	-60	54	20	26	6	524
						29	32	3	290
ENRC006	337528	7710463	75	-60	54	19	27	8	298
ENRC007	337498	7710566	75	-60	60	35	42	7	499
ENRC008	337493	7710588	75	-60	60	29	33	4	541
						41	47	6	731
ENRC009	337458	7710576	75	-60	102	74	77	3	335
ENRC010	337486	7710599	75	-60	60	38	39	1	600
ENRC011	337532	7710445	75	-60	60	26	28	2	665
ENRC012	337485	7710524	75	-60	96	55	70	15	416

\* Drilled in 2008

cU<sub>3</sub>O<sub>8</sub> – XRF Chemical Assays

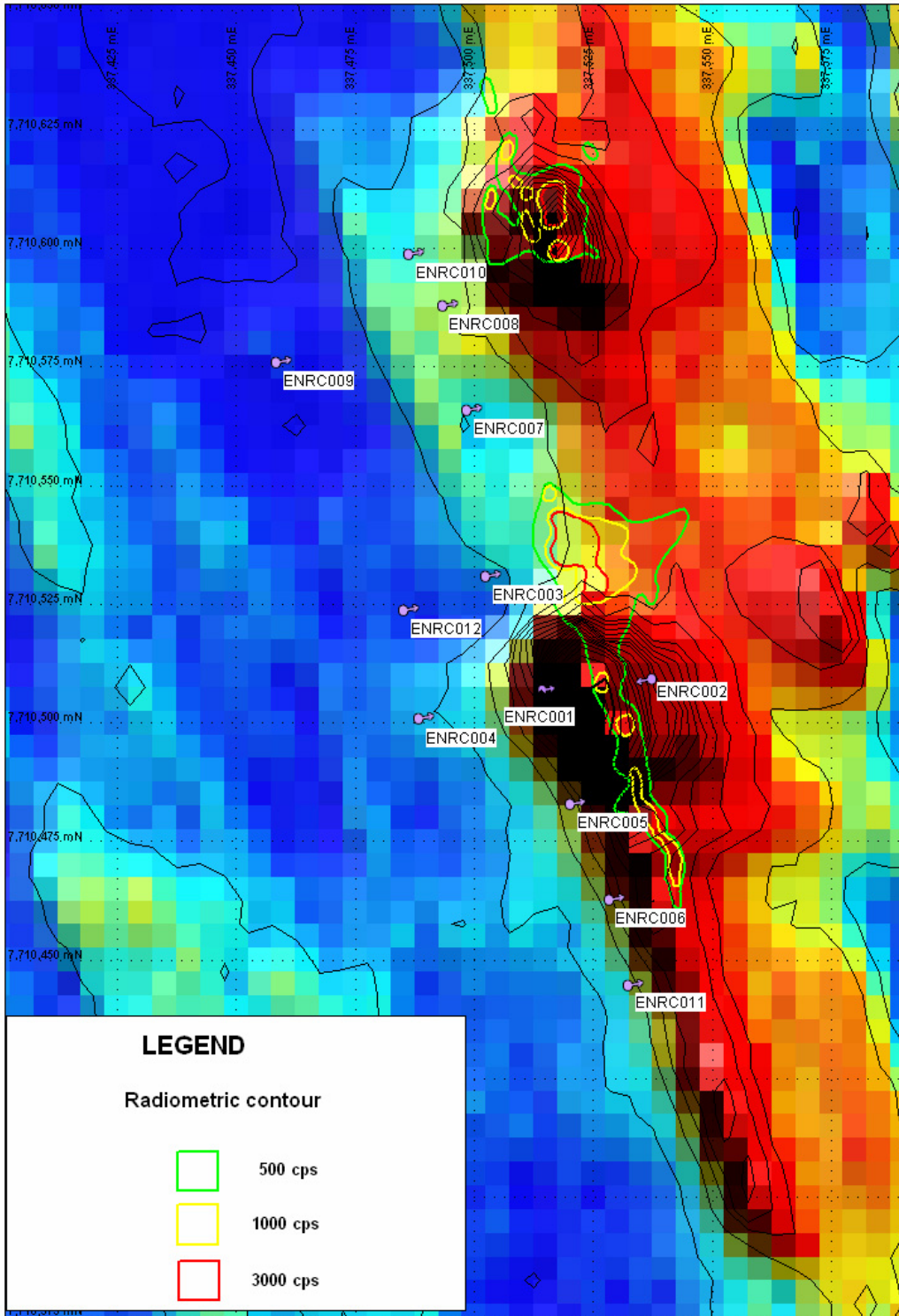


Figure 2: Eldorado North plan view of drill collars on a ground radiometric image with radiometric contours

**Bambino**

A total of 15 drillholes at Bambino has been completed for 1,644 metre (Figure 3). Significant intercepts are given in Table 2 (eU<sub>3</sub>O<sub>8</sub>). Geological and radiometric logging of the drill holes indicate that mineralisation is hosted in a similar lithology to Eldorado North. The mineralised zone appears to be dipping to the west at about 60 degrees. Elevated values were observed in downhole gamma logging for 250 metre along strike and is open at depth.

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Table 2: Summary of Bambino drill intercepts

Drillhole	GDA_54		Azi	Dip	TD (m)	Depth (m)		Interval (m)	eU3O8 (ppm)
	mE	mN				From	To		
<b>BBRC013</b>	335568	7712439	64	-60	72	14	18	4	205
						22	25	3	399
						27	34	7	314
						43	45	2	273
						52	53	1	236
<b>BBRC014</b>	335545	7712430	64	-60	108	53	58	5	593
						62	69	7	548
						77	78	1	209
						82	84	2	389
<b>BBRC015</b>	335577	7712397	64	-60	84	41	43	2	253
						47	51	4	626
<b>BBRC016</b>	335556	7712390	64	-60	102	71	72	1	220
						75	79	4	816
<b>BBRC017</b>	335584	7712324	64	-60	90				NSR*
<b>BBRC018</b>	335525	7712351	64	-60	162	7	8	1	208
						12	15	3	223
						22	23	1	257
						33	36	3	298
						125	140	15	554
<b>BBRC019</b>	335510	7712440	64	-60	150	90	95	6	452
						97	108	11	296
					Inc	102	106	4	408
						110	112	2	357
						114	115	1	419
<b>BBRC020</b>	335532	7712396	64	-60	150	73	76	3	314
						79	80	1	309
						82	88	6	485
						91	92	1	281
						102	103	1	256
<b>BBRC021</b>	335554	7712564	91	-60	72	20	21	1	1,069
						30	33	3	286
						48	51	3	846
<b>BBRC022</b>	335483	7712580	91	-60	150	49	51	2	276
						60	61	1	372
						75	78	3	313
						88	89	1	342
						94	95	1	320
						132	137	5	286
<b>BBRC023</b>	335513	7712615	91	-60	150	64	65	1	286
						106	113	7	422
<b>BBRC024</b>	335571	7712642	91	-60	78	2	3	1	234
						14	15	1	245
						29	35	6	393
<b>BBRC025</b>	335524	7712492	91	-60	108	36	37	1	206
						53	65	12	301
						71	82	11	662
<b>BBRC026</b>	335553	7712670	91	-60	108	51	52	1	383
<b>BBRC027</b>	335580	7712685	91	-60	60				NSR*

\* NSR No Significant Results

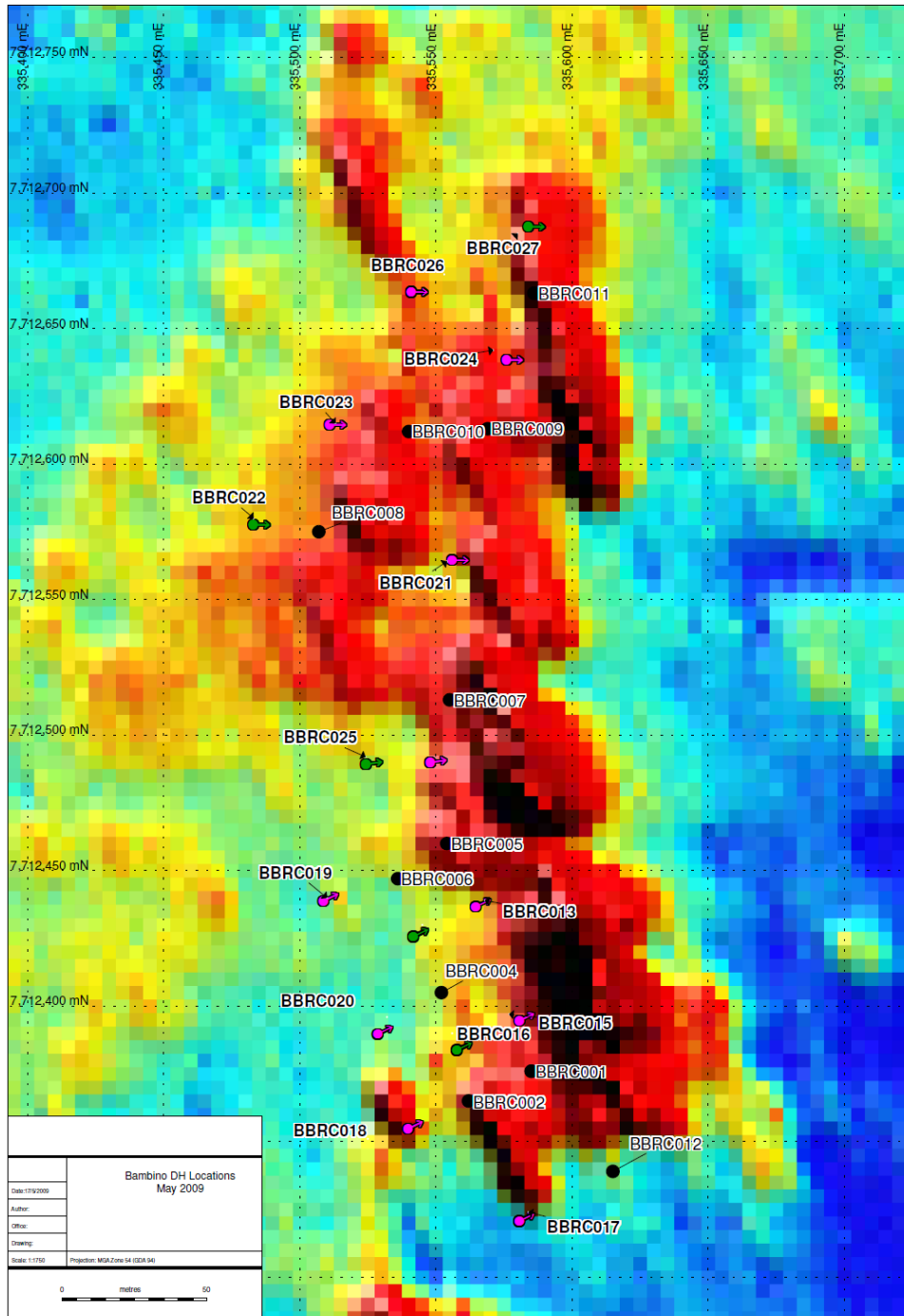


Figure 3: Bambino plan view of drill collars with a ground radiometric image background

*Dr Leon Pretorius*

**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.

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 Adelaide Calibration facility in South Australia 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.

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