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NAMIBIAN UPDATE

HIGH GRADE URANIUM SAMPLES

- **Geochemical samples from helicopter supported ground checking of airborne radiometric and magnetic anomalies return high grade uranium assays (up to 32,935 ppm or 3.29% U_3O_8) from new mineralised areas on all four Exclusive Prospecting Licences (EPLs) within a range of host rock types.**

The Directors of Deep Yellow Limited (DYL) are pleased to announce that assay results received from the ground truthing of uranium anomalies outlined by a recent airborne survey has greatly increased the uranium prospectivity of **EPL's 3496, 3497, 3498 and 3499** which are held 100% by DYL's Namibian subsidiary Reptile Uranium Namibia (Reptile).

Helicopter Supported Regional Sampling Programme

REGIONAL PROGRAMME

Reptile geologists are systematically investigating the source of airborne radiometric and magnetic anomalies throughout the EPLs and although at an early stage it is evident that a number of **substantial new prospects** exist that were not investigated or discovered in the 1970s and early 1980s uranium rush.

Sampling Procedure

The centre of each airborne anomaly is targeted as an initial datum and rapid ground traversing with a hand held scintillometer / spectrometer is undertaken in order to identify peak values and possible visible mineralisation. Composite samples are then collected at the peak uranium anomalous site for assay. These samples are most likely positively biased and not representative of the entire outcrop/anomaly area. Notes taken include rock (host) type, distribution and style of mineralisation, structure and potential prospectivity. From this a ranking system then prioritises areas for follow-up ground work and to identify potential scout drill sections.

Outcropping Carnotite Mineralisation in Calcretised Channel-fill (Site: Ripnes CB 3-1)

Results

The samples are grouped by EPL and only the style of mineralisation and not host rock type listed. Secondary relates to transported and re-precipitated uranium in gypcrete and calcrete hosts. Primary relates to mineralisation that is an integral part of the rock even though sampled material could be accumulations of secondary uranium minerals on its surface.

TABLE 1 – SAMPLING DATA FOR ASSAYS OVER 300 ppm U_3O_8

Anomaly Locality	Style	U_3O_8 (ppm)	Anomaly Locality	Style	U_3O_8 (ppm)
EPL 3496 (Tubas)			**EPL 3499 (Ripnes)**		
Tubas M 66	Primary	337	Ripnes CB 3-1	Secondary	23,455
Tubas M 09	Primary	2,722	Ripnes CB 3	Primary	7,075
Tubas AC	Secondary	5,099	Ripnes CB 3	Secondary	7,102
Tubas AC	Primary	503	Ripnes CB 4	Secondary	228
Tubas AC	Secondary	7,436	Ripnes CB 4	Secondary	1,685
Tubas No. 1, 2	Primary	2,134	Ripnes CC 1	Primary	1,750
Tubas No. 1, 2	Primary	1,321	Ripnes CD 1	Secondary	5,789
Tubas No. 1, 2	Primary	332	Ripnes CD 2	Primary	434
Tubas No. 1, 2	Primary	370	Ripnes CD 2	Secondary	6,863
Tubas No. 1, 2	Primary	2,398	**EPL 3498 (Aussinanis)**		
Tubas No. 1, 2	Primary	967	Aussinanis DA 1	Secondary	2,528
Tubas No. 1, 2	Primary	947	Aussinanis DA1	Secondary	27,875
Tubas No. 1, 2	Primary	2,060	Aussinanis DA 3	Secondary	7,683
Tubas No. 1, 2	Primary	4,671	Aussinanis DA 7	Secondary	30,830
Tubas No. 8	Primary	738	Aussinanis DB 1	Secondary	5,482
Tubas No. 8	Primary	820	Aussinanis DB 1	Secondary	3,117
Tubas No. 8	Secondary	408	Aussinanis DB 1	Secondary	1,285
Tubas No. 8	Primary	572	Aussinanis DB1	Secondary	32,935
Tubas No.11	Primary	401	Aussinanis DB 3	Secondary	7,005
Tubas No. 26, 27, 28	Primary	412	Aussinanis DC	Secondary	6,956
EPL 3497 (Tumas)			Aussinanis DC	Secondary	7,546
Tumas BA 2	Secondary	5,735	Aussinanis DC	Secondary	371
Tumas BA 3	Secondary	2,191	Aussinanis DE 1	Secondary	23,615
Tumas BA 3	Primary	2,148	Aussinanis DE 5	Secondary	3,076
Tumas BA 3	Secondary	842	Aussinanis DE 2	Secondary	7,121
Tumas BA 4	Secondary	772	Aussinanis DE 2	Secondary	336
Tumas BB 1	Secondary	499	Aussinanis DE 2	Secondary	5,142
Tumas BB 5	Secondary	974	Aussinanis DA 7	Secondary	4,403
Tumas BE 2	Secondary	5,958			

NB: 1,000 ppm = 0.1%, 10,000 ppm = 1%

The suite of highgrade uranium assays (as U_3O_8) from the first round of ground truthing of airborne radiometric and magnetic anomalies is a major step up in highlighting the prospectivity of the entire tenement area outside of the known historic uranium deposits. The results together with the recently announced discovery and drilling of uranium bearing magnetite – iron oxide breccias (ASX 22 January, 2008) and of the soon to be drilled mineralised Alaskite occurrences also adds significantly to this prospectivity.

The search for Langer Heinrich style uranium mineralisation in deeper palaeochannels will commence soon with the arrival of an airborne electromagnetic survey system.

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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.