



# Deep Yellow Limited

**ASX Announcement**

**ASX Code: DYL**

## **INCA PROJECT RESOURCE UPDATE**

**31 March 2010**

Deep Yellow Limited (DYL) has been advised by the MSA Group (MSA) of Cape Town, South Africa, of a delay in the delivery of the first draft of the initial INCA resource estimate being conducted by MSA.

As previously announced to the ASX (25 February 2010), the first draft of the resource estimate was anticipated to be delivered by 26 March 2010. However, as a result of additional requests for information by MSA regarding detailed geological aspects of INCA drilling, logging and analytical results, as well as a work break for the upcoming South African public holidays for Easter, the first draft of the initial resource estimate for INCA has been delayed to the week of 14 April 2010.

It should be noted that it is incumbent on MSA's JORC Code specialists to fully understand the nature of the geology, drilling, and logging of mineralisation at INCA by DYL's 100% owned subsidiary Reptile Uranium Namibia Pty Ltd (RUN), in order to assign appropriate confidence levels to the estimated resource in accordance with the JORC Code.

It should also be noted that following receipt of the first draft of the resource estimate from MSA, RUN must embark on a detailed review and collaboration process with MSA in order to verify the estimate prior to the release to the market.

In the meantime, RUN has advised that ongoing drilling outside of the initial resource drilling area at INCA has returned additional mineralised intercepts based on gamma logging. An update of these results will be released at the end April following receipt of confirmatory chemical assays.

**Further Information:**

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**Deep Yellow Limited** is an Australian-based pure uranium exploration company with extensive advanced operations in Namibia and in Australia.

In Namibia the Company's principal development focus is through its 100% owned subsidiary **Reptile Uranium Namibia P/L** at the mid to high grade INCA primary uranium magnetite and secondary Red Sand projects and the extensive secondary calcrete deposits contained in the Tumas-Oryx-Tubas palaeochannel and fluvialite sheetwash systems.

In Australia the Company is focused on resource delineation of mid to high grade discoveries in the Mt Isa district - Queensland, these include the Queens Gift, Conquest, Slance, 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.