

17 November 2011

SHIYELA IRON PROJECT HIGH QUALITY PRODUCT CONFIRMED

Chemical assays conducted on concentrates produced from Davis Tube Recovery testwork have confirmed that the Shiyela Iron Project can produce excellent quality magnetite with exceptionally high iron and low deleterious elements.

The results showed that a Shiyela product is likely to:

- Contain around 70% iron (Fe)
- Have a very low Silica (SiO₂) content significantly below 1%
- Have low alkali metals content within accepted levels and no other deleterious elements
- Be a low impurity concentrate suitable for a Blast Furnace product

Advanced stage explorer **Deep Yellow Limited** (ASX: DYL) is pleased to announce that its wholly owned subsidiary **Reptile Uranium Namibia (Pty) Ltd (RUN)** has received chemical assay results confirming that the company's Shiyela Iron Project (See Figure 1) in Namibia will be able to produce a premium magnetite product.

Deep Yellow's Managing Director Greg Cochran was very pleased with the results. "These latest test results corroborate the work we did over a year ago when it was initially realised that Shiyela had the potential to produce an outstanding product. We are also making progress on all fronts now with the maiden JORC Resource estimates for Shiyela due out shortly and the scoping study progressing according to schedule. We are also looking at ways to further accelerate the development of the project."

DTR Sampling and Assay Results

The RC drill samples (1 metre) were crushed and pulverised for standard Davis Tube Recovery (DTR) tests on the minus 75 micron fraction at RUN's laboratory in Swakopmund. The one metre samples were then composited to 4 metres for the DTR tests which were also conducted in RUN's laboratory (See Figure 2). Duplicate composite samples were then sent to Intertek in Johannesburg for external laboratory QA/QC verification of RUN's results. The DTR concentrate recovered by Intertek in Johannesburg was sent to Intertek in Perth for multi-element XRF analysis. Average results for total iron (Fe) and the common deleterious elements for both deposits are given below in Table 1.

Table 1: DTR Concentrate Analytical Results

Deposit	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
M62	70.22	0.74	0.89	0.007	0.011	-3.07
M63	69.56	0.64	0.73	0.008	0.002	-3.12

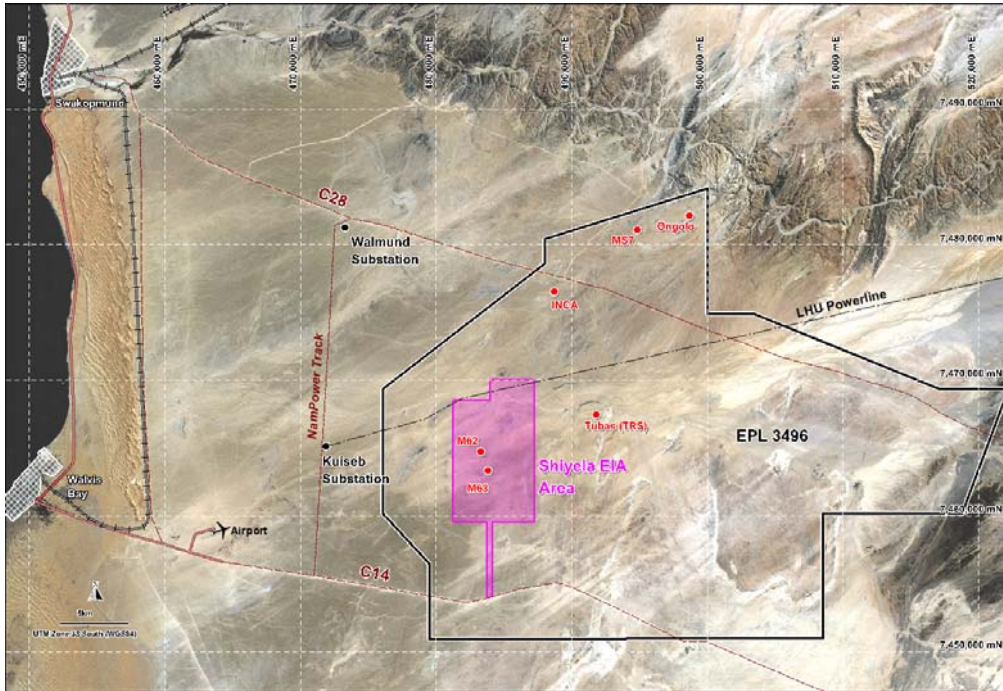


Figure 1: Shiyela Iron Project – Location, Infrastructure and Environmental Impact Assessment Area

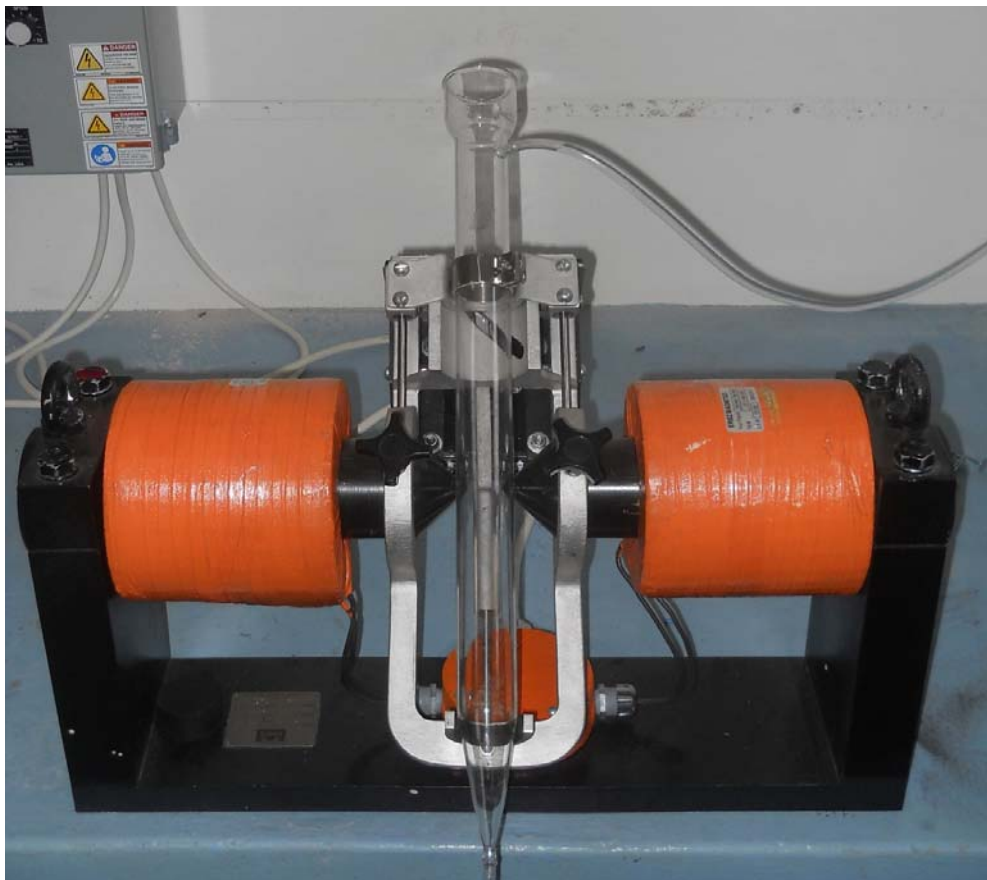


Figure 2: RUN'S DTR Apparatus – Swakopmund Laboratory

ENDS



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For further information on the Company and its projects
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About Deep Yellow Limited

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 flagship is the Omahola Project currently under Pre-Feasibility Study with concurrent resource drill-outs on the high grade Ongolo Alaskite – INCA trend. It is also assessing the Shiyela Magnetite deposit located just 45 kilometres from the Namibian port of Walvis Bay.

In Australia the Company is focused on resource delineation of mid to high grade discoveries in the Mount Isa district in Queensland and also owns the Napperby Uranium Project and numerous exploration tenements in the Northern Territory.

Compliance Statements:

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, Managing Director of Reptile Uranium Namibia (Pty) Ltd 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.