



25 September 2013

SHARE PURCHASE PLAN

Deep Yellow Limited (ASX: DYL, Deep Yellow or the Company) is pleased to announce a Share Purchase Plan (SPP), providing shareholders an opportunity to increase their holding in the Company as it continues to advance a number of exciting opportunities.

Under the SPP, eligible shareholders will be able to purchase additional shares in Deep Yellow at a historically low price of 2 cents. This represents a 15% discount to the market price at close on the record date of 24 September 2013 and a 15% discount to the volume weighted average price of the past five trading days prior to announcement.

Shareholders are entitled to purchase up to \$15,000 worth of additional shares without incurring brokerage or other transaction costs. Eligible shareholders include those registered as at 5pm WST on 24 September 2013 with a registered address in Australia, New Zealand, Hong Kong, Ireland or the United Kingdom.

It is the intention of Directors to raise up to a maximum of \$1,500,000 through the issue of 75,000,000 shares.

BACKGROUND TO THE OFFER

The SPP funds will principally be directed towards advancing the Company's Namibian projects and for general working capital. Specifically the technical team has planned the following:

Omahola Project

Earlier this year column test work demonstrated the encouraging heap leach potential of the Project and a pit optimisation exercise is currently being finalised with results due before the end of the quarter. Additional tests are required to estimate recoveries, acid consumption and operating costs. There is also an opportunity to complete further limited drilling at MS7 (which is open to depth) to increase the resource on this high grade deposit

New Target Generation

A recently completed major prospectivity mapping exercise identified at least 15 high grade uranium alaskite targets on the Company's EPLs. Exploration teams are currently conducting detailed mapping and related field work to ground truth these targets. Following this work it is planned to use Inverse Polarisation ('IP') geophysical techniques to cost effectively accelerate target prioritisation.

After completing this preliminary work the team will test the priority targets with limited drilling campaigns targeting identified anomalies.

Tubas Sand Project

This low grade deposit is amenable to upgrade via physical beneficiation and an intermediate uranium product could be produced for sale to existing Namibian producers. Further studies are required to progress a mining plan, resource update, flow sheet design, capital and operating cost estimates.

Management is particularly interested in taking this project forward as there may be an opportunity for early stage production to generate cash flows.



Share Purchase Plan (SPP) details and timetable

New shares under the SPP will be offered at 2 cents which is a discount to the volume weighted average price of shares traded over the previous 5 days prior to this announcement of 15% and to the market price at close on the record date of 15%.

The issue will be limited to 75,000,000 shares to raise a total of \$1,500,000. However, should demand exceed this amount, the directors reserve the right to accept over subscriptions or to scale back applications in their absolute discretion. The maximum number permitted by the ASX Listing Rules is 30% of the pre offer issued capital (ASX listing rule 7.2)

INDICATIVE TIMETABLE

DATE	EVENT	DESCRIPTION
24 September 2013	Record Date	Eligible shareholders determined
25 September 2013	Announcement Date	Share Purchase Plan announced
27 September 2013	Opening Date	SPP Opens
18 October 2013	Closing Date	SPP Closes
23 October 2013	Issue Date	Shares Issued under SPP
25 October 2013	Despatch Date	Despatch date for holding statements
28 October 2013	Quotation Commences	Shares issued under SPP expected to commence quotation on ASX

This timetable is only indicative and the Directors reserve the right to vary any of the key dates above, including the Issue Date and Closing Date, without further notice.

Details on this offer and how to proceed are enclosed in the accompanying Offer Booklet. To apply for a parcel of shares, shareholders should read all of the offer documents carefully and follow the instructions on the personalised application form. Shareholders may also wish to discuss this investment with their financial advisor.

The application form should be completed and returned with payment before 18 October 2013. **There is provision for shareholders to make a BPay payment and in this instance the application form does not need to be returned.**

Yours sincerely,

Tim Netscher
Chairman

For further information on the Company and its projects - visit the website at www.deepyellow.com.au

About Deep Yellow Limited

Deep Yellow Limited is an ASX-listed, Namibian-focused advanced stage uranium exploration company. It also has a listing on the Namibian Stock Exchange.

Deep Yellow's operations in Namibia are conducted by its 100% owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN). Its flagship is the high grade alaskite Omahola Project where mining studies are being conducted and the next phase of metallurgical test work is being planned as inputs into a Pre-Feasibility Study. The timing of the completion of a pre-feasibility study is largely dependent on the choice of preferred processing method and the identification of additional recoverable resources. It is also evaluating the early stage development of its Tubas Sand uranium deposit utilising the physical beneficiation techniques it successfully tested in 2011.

In Australia the Company owns the Napperby Uranium Project and other exploration tenements in the Northern Territory and in the Mount Isa District in Queensland.
