

01 December 2011

## **NEW JORC TABLE AND MS7 RESOURCE UPDATE PROGRESS**

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### **KEY POINTS**

- The company's JORC Resource Table has been revised, but with no change to the underlying figures.
  - The revision reflects a separate hard rock resource total for the flagship Omaha Project and a separate resource estimate for the Tubas Red Sand deposit.
  - The resource upgrade for the MS7 deposit is well underway but with a slight delay to ensure that the latest drilling and assay results are included in the estimate.
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**Advanced stage uranium explorer Deep Yellow Limited (ASX: DYL)** has released a revised JORC Resource table although there has been no change to the underlying figures. The change was made to more accurately reflect the Omaha Project Resource based purely on the hard rock deposits of Ongolo, MS7 and INCA. Resources for the Tubas Red Sand Deposit are now reported separately as a result of the decision to progress it as an interim stand-alone project. This means that the Omaha Project Resource now stands at 38.1 Mt at a grade of 404 ppm U<sub>3</sub>O<sub>8</sub> for 33.7 Mlbs U<sub>3</sub>O<sub>8</sub>. The revised JORC Resource table is presented in Appendix 1.

DYL also reported that the resource upgrade for MS7, which was due at the end of November, has been slightly delayed. The delay results from a decision to include as much of the latest drilling and assay results as possible in the estimate. It is expected that the update will be completed by 9 December 2011.

**Ends**

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For further information on the Company and its projects  
- visit the website at [www.deepyellow.com.au](http://www.deepyellow.com.au)

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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.



## APPENDIX 1

## JORC MINERAL RESOURCE ESTIMATES SUMMARY - NOVEMBER 2011

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>REPTILE URANIUM NAMIBIA (NAMIBIA)</b>						
<b>Omahola Project</b>						
INCA ♦	Indicated	250	9.4	385	3,628	8
INCA "♦	Inferred	250	5.5	445	2,449	5.4
Ongolo #	Indicated	250	14.7	410	6,027	13.2
Ongolo #	Inferred	250	5.8	380	2,204	4.8
MS7 #	Inferred	300	2.7	400	1080	2.3
<b>Omahola Project Total</b>			<b>38.1</b>	<b>404</b>	<b>15,388</b>	<b>33.7</b>
<b>Tubas Red Sand Project</b>						
Tubas Red Sand ♦	Measured/Indicated	100	3.2	168	532	1.2
Tubas Red Sand ♦	Inferred	100	10.7	158	1,685	3.7
<b>Tubas Red Sand Project Total</b>			<b>13.9</b>	<b>159</b>	<b>2,217</b>	<b>4.9</b>
<b>Tubas-Tumas Palaeochannel Project</b>						
Tumas ♦"	Indicated	200	14.4	366	5,270	11.6
Tumas "♦	Inferred	200	0.4	360	144	0.3
Tubas	Inferred	100	77.3	228	17,612	38.9
<b>Tubas-Tumas Palaeochannel Project Total</b>			<b>92.1</b>	<b>250</b>	<b>23,026</b>	<b>50.8</b>
<b>Aussinanis Project</b>						
Aussinanis ♦	Indicated	150	5.6	222	1,243	2.7
Aussinanis ♦	Inferred	150	29	240	6,960	15.3
<b>Aussinanis Project Total</b>			<b>34.6</b>	<b>237</b>	<b>8,203</b>	<b>18</b>
<b>RUN TOTAL - NAMIBIA</b>			<b>178.7</b>	<b>273</b>	<b>48,834</b>	<b>107.4</b>
<b>NAPPERBY PROJECT (NT, AUSTRALIA)</b>						
Napperby	Inferred	200	9.3	359	3,351	7.4
<b>NAPPERBY TOTAL</b>			<b>9.3</b>	<b>360</b>	<b>3,351</b>	<b>7.4</b>
<b>MOUNT ISA PROJECT (QLD, AUSTRALIA)</b>						
Mount Isa	Indicated	300	2.2	470	1,050	2.3
Mount Isa	Inferred	300	2.5	450	1,120	2.5
<b>MOUNT ISA TOTAL</b>			<b>4.7</b>	<b>460</b>	<b>2,170</b>	<b>4.8</b>
<b>TOTAL INDICATED RESOURCES</b>			<b>49.5</b>	<b>358</b>	<b>17,750</b>	<b>39.0</b>
<b>TOTAL INFERRED RESOURCES</b>			<b>143.2</b>	<b>256</b>	<b>36,605</b>	<b>80.6</b>
<b>TOTAL RESOURCES</b>			<b>192.7</b>	<b>282</b>	<b>54,355</b>	<b>119.6</b>

**Notes:** Figures have been rounded and totals may reflect small rounding errors  
XRF chemical analysis unless annotated otherwise  
♦" eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging  
# Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values



## Compliance Statements:

### Namibia

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.

The information in this report that relates to the **MS7** Mineral Resource is based on work completed by Mr Neil Inwood; for the **INCA** Mineral Resource on work completed by Mr Neil Inwood and Mr Steve Le Brun – Mr Inwood will supply consent for the Inca Resource; and for the Ongolo Mineral Resource on work completed by Mr Neil Inwood and Mr Doug Corley. Mr Inwood is a Fellow of the Australasian Institute of Mining and Metallurgy and Mr Corley is a member of the Australian Institute of Geoscientists. Messrs Inwood and Corley have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Inwood and Corley consent to the inclusion in the report of the matters based on his information in the form and context in which it appears. Messrs Inwood and Corley are full-time employees of Coffey Mining.

The information in this report that relates to the **Aussinanis and Tumas** Mineral Resources is based on work completed by Mr Jonathon Abbott who is a full time employee of Hellman and Schofield Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy. Mr Abbott 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' and as a Qualified Person as defined in the AIM Rules. Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the **Tubas Red Sand** Mineral Resource is based on information compiled by Mr Mike Hall, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hall is Consulting Geologist Resources with the MSA Group and 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'. Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Information in this report has also been verified by Mr Mike Venter, who is a member of the South African Council for Natural and Scientific Professions (SACNASP), a 'Recognised Overseas Professional Organization' (ROPO). Mr Venter is Regional Consulting Geologist, with The MSA Group and 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'. Mr Venter has visited the project sites to review drilling, sampling and other aspects of the work relevant to this announcement. Mr Venter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the **Tubas** Mineral Resource is based on information compiled by Mr Willem H. Kotzé Pr.Sci.Nat MSAIMM. Mr Kotzé is a Member and Professional Geoscientist Consultant of Geomine Consulting Namibia CC. Mr Kotzé 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'. Mr Kotzé consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

### Queensland

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Martin Kavanagh, a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Kavanagh is an Executive Director of Deep Yellow Limited and 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'. Mr Kavanagh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Queensland Mineral Resource is based on information compiled by Mr Neil Inwood. Mr Inwood is a Member of The Australasian Institute of Mining and Metallurgy. Mr Inwood is employed by Coffey Mining Pty Ltd and 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'. Mr Inwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Northern Territory

The information in this report that relates to the **Napperby Project** Mineral Resource is based on information compiled by Mr Daniel Guibal who is a Fellow (CP) of the Australasian Institute of Mining and Metallurgy. Mr Guibal is a full time employee of SRK Consulting and 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'. Mr Guibal 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<sub>3</sub>O<sub>8</sub> values are reported it relates to values attained from radiometrically logging boreholes with Auslog equipment using an A675 slimline gamma ray tool. All probes are calibrated either at the Pelindaba Calibration facility in South Africa or at the Adelaide Calibration facility in South Australia.