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NAMIBIA – INTERIM TUBAS DRILLING RESULTS

The Directors of Deep Yellow Limited (DYL) are pleased to announce the receipt of chemical assay results from the first batch of RC percussion drill samples from the Tubas uranium project that is held 100% by its wholly owned Namibian registered subsidiary Reptile Uranium Namibia (Pty) LTD (RUN).

- The powder XRF results are highly encouraging ranging to 1,790 ppm U_3O_8 over a one metre interval.
- Where intersections and drill holes coincide and duplicate percussion drilling of Anglo American carried out in the 1970s and early 1980s the RUN assays closely replicate or exceed the historical published information thereby lending early confidence in the historic data.

A detailed review of the assay results will be provided in the June Quarter Activities Report which will be released shortly.

It is recommended that shareholders and readers view the historic Tubas project data as described under Section 4.2.2.1.2 “The Tubas Uranium Deposit” in Chapter 7 “Uranium by H. Roesener and C. P. Schreuder” in “The Mineral Resources of Namibia 1992” (available by clicking in the following link <http://www.mme.gov.na/gsn/pdf/uranium.pdf>), as reference to some of the information made in the discussion below for comparative purposes.

To date a total of 112 holes (totalling 4,193 metre) of RC percussion drilling has been completed.

Initially a 4 kilometre N-S line was drilled across the palaeochannel coinciding with the Anglo American (Anglo) N-S line number 8 on Figure 29 in the above report. This line was drilled at 50 metre intervals to basement to get a better understanding of the channel morphology, distribution of mineralisation and thickness of cover (maximum depth to basement 104 metre).

After the completion of these 81 holes, drilling was restricted to a 50 by 50 metre grid pattern over the best area of mineralisation outlined by Anglo so as to allow for future statistical comparisons to be made and give confidence in planned wider spaced drill patterns.

Present drilling is being carried out on a 100 by 100 metre spaced grid and where mineralisation is absent intervening holes are drilled to delineate the extremities of the mineralisation.

All holes are being radiometrically logged with a calibrated probe (inside the drill rods); drill chips are isolated from other anomalous samples and checked with a hand held spectrometer; at the Company's Swakopmund laboratory anomalous samples are checked in a sealed lead discriminator box and radioactivity measured; and, finally all anomalous samples (above a nominal 100 ppm U_3O_8 cut-off are chemically assayed by powder XRF by an external contract laboratory.

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This routine is being carried out to build the confidence level on uranium disequilibrium prior to releasing equivalent U_3O_8 values from down hole logging on an ongoing basis. All anomalous samples will be routinely sent for chemical assay.

Additional drill rigs are being sought and additional personnel sourced to speed up the conversion of the historical estimates to JORC compliant resources.



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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.

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