

3 August 2011

THREE NAMIBIAN EXCLUSIVE PROSPECTING LICENCES RENEWED IN FULL

KEY POINTS

- **Three Exclusive Prospecting Licences, held by DYL's wholly-owned Namibian subsidiary Reptile Uranium Namibia Ltd (RUN) have been renewed in full for a further two years, with no further conditions.**
- **This is the second renewal granted in full for Exclusive Prospecting Licences (EPL) 3496, 3497 and 3499.**
- **EPL's 3496 and 3497 hold the bulk of the company's priority projects, including the Omahola Uranium Project and the Shiyela Iron Project.**
- **The renewal will allow the Company to continue its focus on the detail drill out of uranium resources for the Omahola Project, investigate other 'lookalike' targets and undertake further evaluation of the extensive mineralised palaeochannel systems within these tenements.**

Advanced stage uranium explorer Deep Yellow Limited (ASX: DYL) is pleased to announce that its wholly owned Namibian operating subsidiary, Reptile Uranium Namibia Ltd (RUN) has received confirmation that the company's Exclusive Prospecting Licences (EPL's) 3496, 3497 and 3499 have been renewed in full for a further two years to 5 June 2013 (see Figure 1). This is the second time that the EPL's have been renewed in full and will allow DYL to continue to focus on expanding the resource base for its flagship Omahola Project.

The bulk of the company's advanced projects are located on EPL 3496, which include the high grade Ongolo Alaskite deposit and its recently discovered satellite deposit MS7, as well as the high grade INCA deposit and its lookalike INCA FS. The Shiyela Iron deposit is also on EPL 3496 whilst RUN's extensive palaeochannel system straddles EPL's 3496 and 3497.

Deep Yellow Managing Director Greg Cochran was pleased with the news, which gives the company certainty and will allow it to pursue its exploration strategy and ultimately execute its objective of developing its flagship Omahola Project. "The renewals in full, without additional conditions attached, are a testimony to the quality of the work that has been done exploring these tenements to date and recognition of the significant investment made by DYL over the past five years in proving up approximately 75 Mlbs of U₃O₈ resources on EPL's 3496 and 3497 alone."

Ends



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

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.

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.

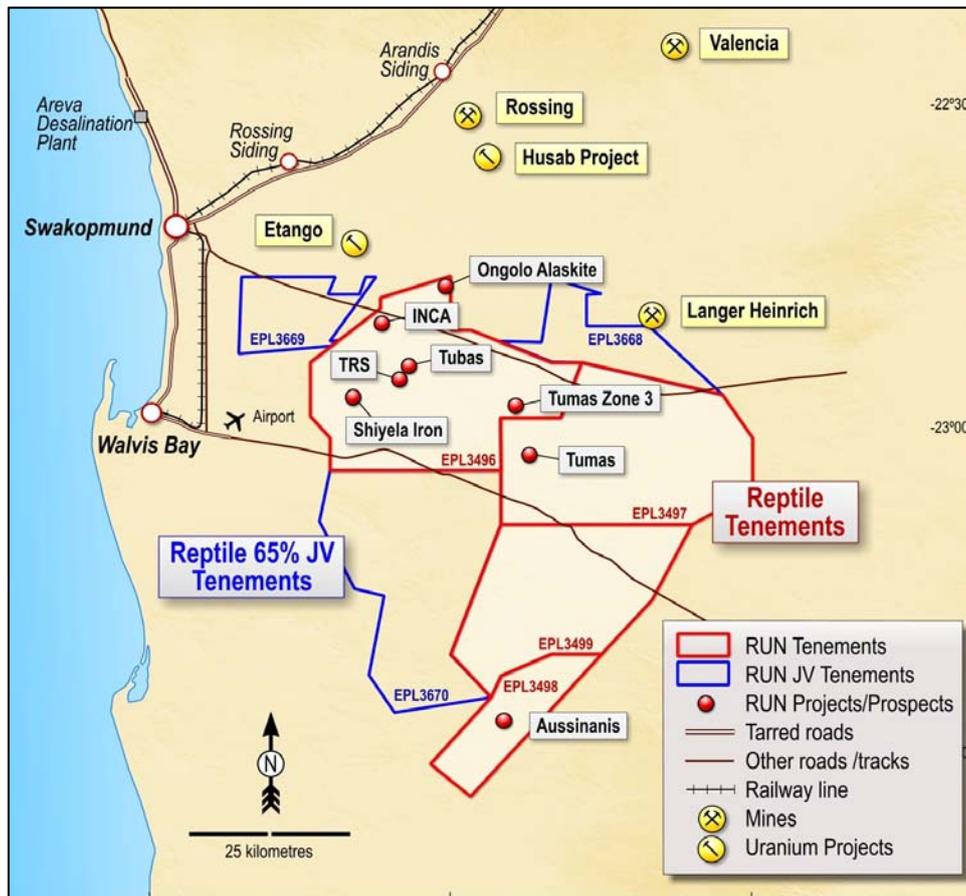


Figure 1: Location map for the Ongolo Alaskite Project area and RUN's other projects and EPLs.