

28 February 2012

ENVIRONMENTAL CLEARANCES RECEIVED FOR INCA AND TRS MINING LICENCE APPLICATION AREAS

KEY POINTS

- **Deep Yellow's Namibian subsidiary, Reptile Uranium Namibia Ltd (RUN) has received environmental clearances for its INCA and TRS Mining Licence Application Areas.**
- **The clearances were granted by the Namibian Ministry of Environment and Tourism and pertain to applications submitted at the end of October 2011.**
- **The clearances of RUN's Environmental Impact Assessment Reports and Environmental Management Plans are a precursor for obtaining mining licences.**
- **Evaluation of the Mining Licence Applications for INCA and TRS by the Namibian Ministry of Mines and Energy continues.**
- **Standard conditions attached to the clearances include consultation and consent required prior to mining and protection of biodiversity habitats during operation.**

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 Environmental Clearance from the Ministry of Environment and Tourism (MET) for the INCA and TRS Mining Licence Application (MLA) areas (Figure 1).

Although the INCA MLA area forms part of the Omahola Project it is also a critical component of DYL's TRS (Standalone) Project development strategy. Both areas are located entirely within the 100% RUN held Exclusive Prospecting Licence 3496.

The TRS Project plan is for a shallow, free dig open pit mine producing ore which will be upgraded by physical beneficiation to produce a high grade uranium rich concentrate paste amenable to acid or alkali leaching. This product will be transported to a leach circuit at INCA where uranium will be recovered onto resin for sale to one of the two existing uranium producers in Namibia.

Standard conditions have been attached to the clearances in view of the risks and environmental sensitivity of the region, which include local and regional consultation and consent required prior to mining and protection of biodiversity habitats during operation. The MET has also reserved the right to attach further regulatory conditions during the operational phase of the projects.

DYL Managing Director said: "The approvals received are a critical step in the permitting process as a Mining Licence can only be awarded once this clearance has been received. The MET is to be complimented for their efficient and timely evaluation of the detailed environmental studies that were submitted by RUN just 3 months ago and of course it is also a testimony to the quality of work delivered by the large team of employees and consultants led by Dr Leon Pretorius in Namibia."

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. It is also evaluating a stand-alone project for its Tubas Red Sand uranium deposit utilising physical beneficiation techniques it successfully tested in 2011. Additionally, its Shiyela Magnetite deposit, located just 45 kilometres from the Namibian port of Walvis Bay, is the subject of ongoing evaluation.

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.

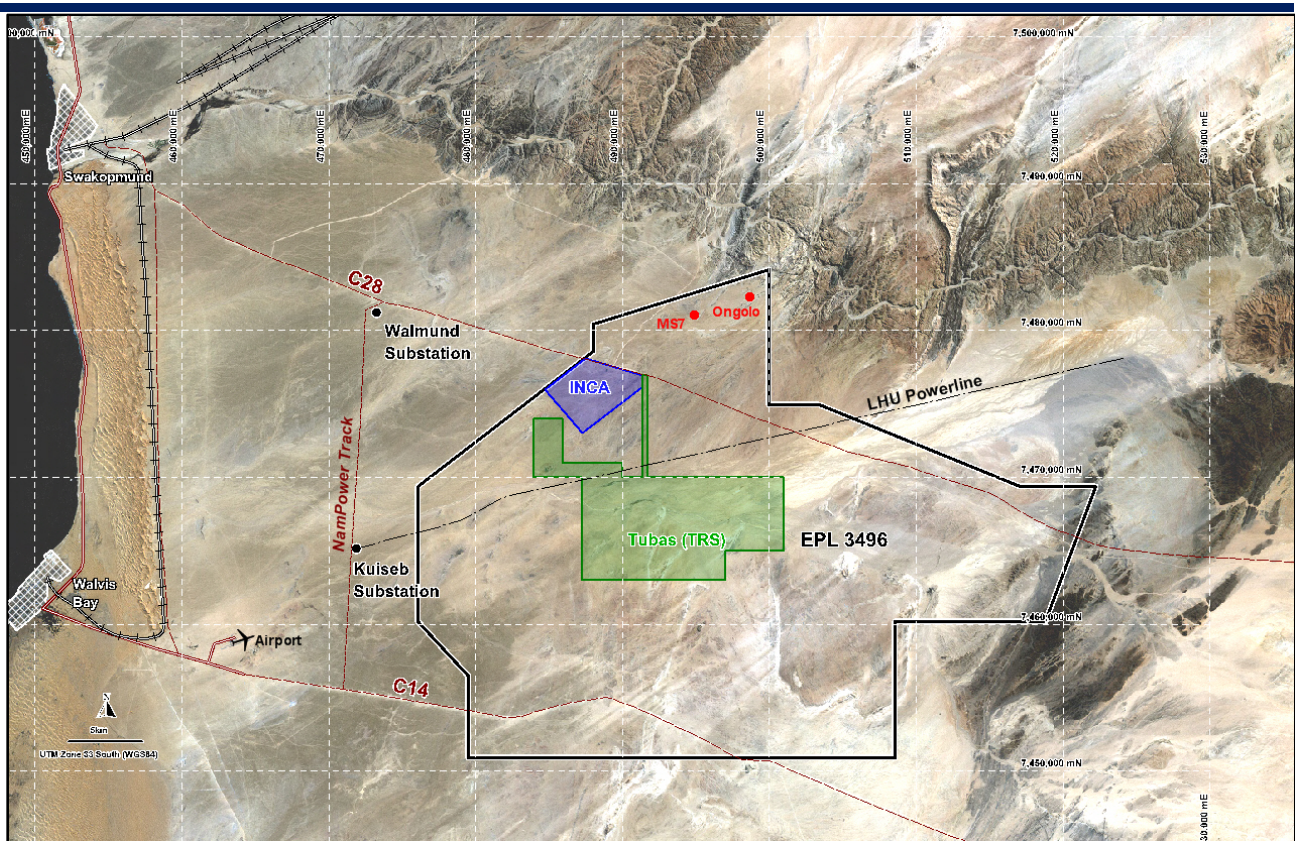


Figure 1: INCA and TRS Mining Licence Application Areas