



10 April 2012

## MS7 DEPOSIT DRILLING RESULTS

### KEY POINTS

- The results of XRF Fusion chemical assays on samples from intercepts made at MS7 have been received.
- The best result, from hole ALAR966, was an outstanding 58 metres at 535 ppm U<sub>3</sub>O<sub>8</sub> from a depth of 117 metres.
- This was achieved in an apparent offset in the footwall contact, adding to previous similar wide intersections such as ALAR866 which returned 33 metres at 2,207 ppm U<sub>3</sub>O<sub>8</sub> from 33 metres and 69 metres at 1,229 ppm U<sub>3</sub>O<sub>8</sub> from 92 metres.
- Infill resource drilling is continuing at MS7 and at Ongolo as is reconnaissance drilling southwest from Ongolo towards MS7.

Advanced stage uranium explorer **Deep Yellow Limited** (ASX: **DYL**) is pleased to announce XRF Fusion chemical assay results from resource drilling conducted by its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN) from the MS7 deposit area (Figure 1). The results are from the 2012 Drill Programme which commenced in mid-January.

“This is another great result from our exploration programme in Namibia” said Deep Yellow Managing Director Greg Cochran, adding: “these wide high grade intercepts to depth at MS7 give further confirmation of the deposit’s potential.”

The MS7 drill programme is designed to increase the size and confidence of the resource and test for lateral and depth extensions to previously identified high grade zones. Selected results include:

- **ALAR966**      **58 metres at 535 U<sub>3</sub>O<sub>8</sub> from 117 metres**
- **ALAR967**      **4 metres at 411 ppm U<sub>3</sub>O<sub>8</sub> from 126 metres**

### MS7 Deposit

Fusion XRF chemical assays have been received for the ‘infill’ drill programme in the north-east of the MS7 deposit. The results provide continuity between ‘resource blocks’ outlined in last year’s drill programme and should serve to improve the JORC classification (Figure 2). The latest available chemical assay results from MS7 are given in Table 1 overleaf.

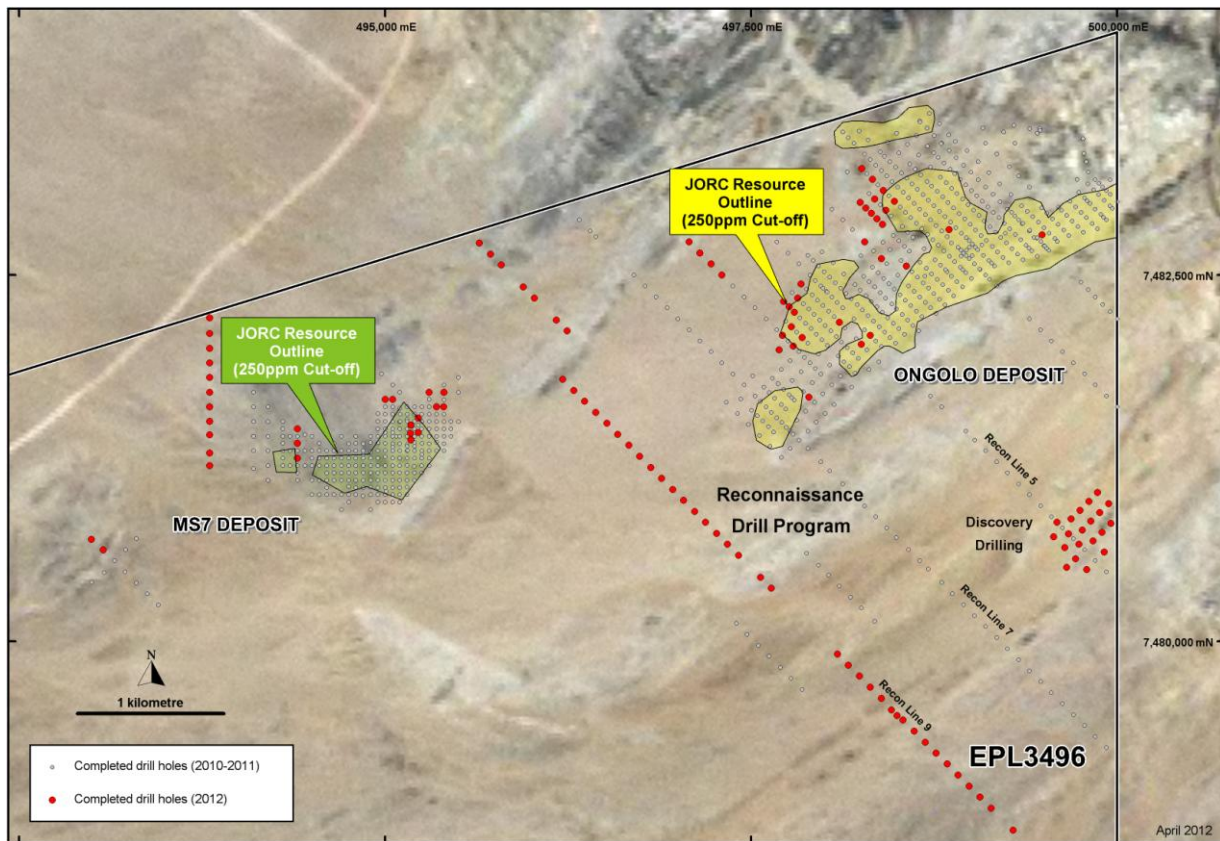


Figure 1: 2012 Drill Programme – Ongolo-MS7 Area Showing New Discovery Area

Table 1: Fusion XRF Chemical Assay Results – April 2012

Hole	mE	mN	Azi	TD	Dip	Depth (m)		Interval (m)	SS Fusion $cU_3O_8$ (ppm)	GTM
						From	To			
ALAR953	49535	7481600	180	247	-60	182	185	3	433	1,299
ALAR966	49522	7481425	180	400	-60	117	175	58	535	31,030
ALAR967	49522	7481475	180	400	-60	126	130	4	411	1,644
and						187	188	1	431	431
ALAR968	49522	7481525	180	400	-60	260	262	2	769	1,538
and						271	274	3	479	1,437
ALAR1082	49380	7481500	180	205	-60	108	110	2	418	836

Notes: TD is total depth of hole;  $U_3O_8$  is a chemical assay by Fusion XRF. GTM is grade thickness metre and is calculated by multiplying the interval (m) x  $U_3O_8$  (ppm)

Values of approximately 400 ppm  $U_3O_8$  are deemed to be significant by DYL in this environment and therefore lower average values are not reported.

The wide intercept in ALAR966 of 58 metres at 535ppm  $U_3O_8$  is one of several such intersections associated with an apparent off-set in the footwall marble contact as seen in the aeromagnetic data (Figure 3). Previously announced intersections in the 'off-set area' include:

- **ALAR781** 48 metres at 418ppm  $U_3O_8$  from 49 metres
- **ALAR885** 9 metres at 427ppm  $U_3O_8$  from 17 metres
- **ALAR886** 33 metres at 2,207ppm  $U_3O_8$  from 33 metres and 69 metres at 1,229ppm  $U_3O_8$  from 92 metres.

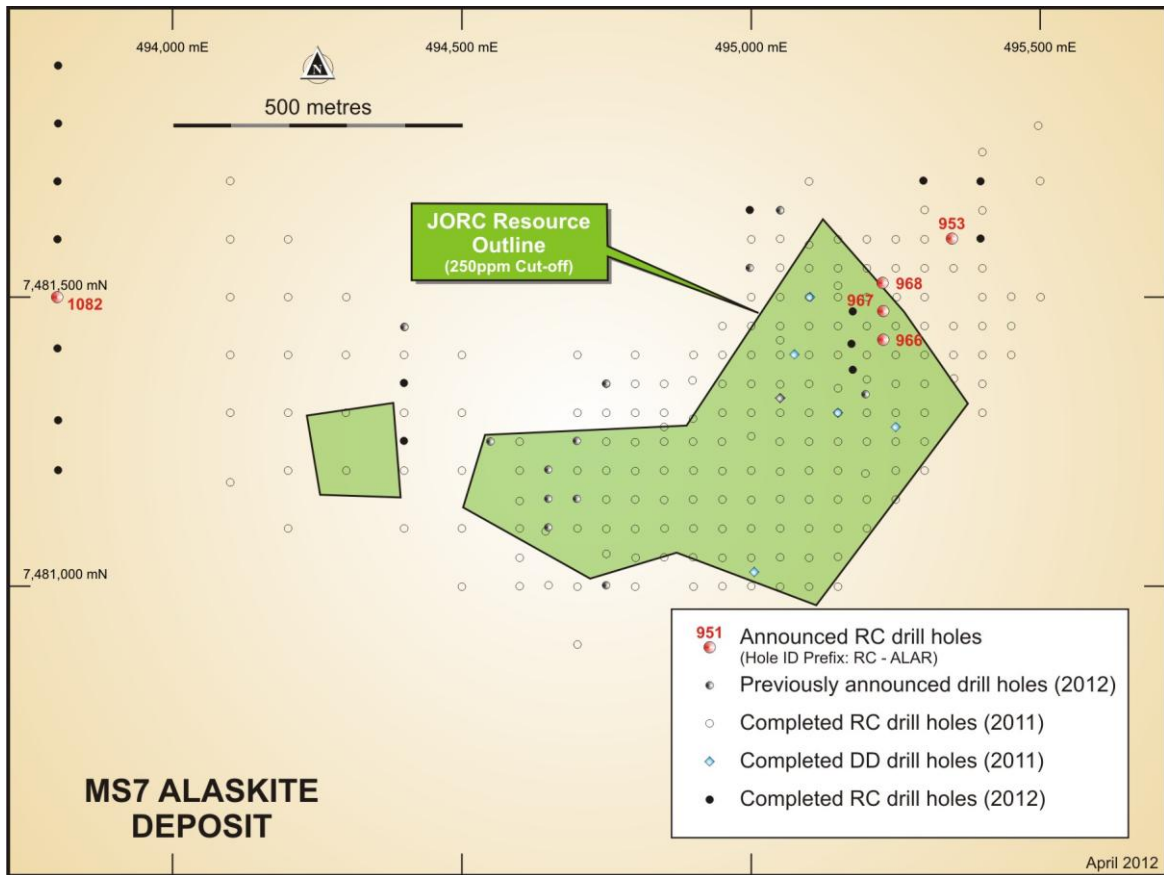


Figure 2: Location Map showing MS7 Infill and Reconnaissance Drilling

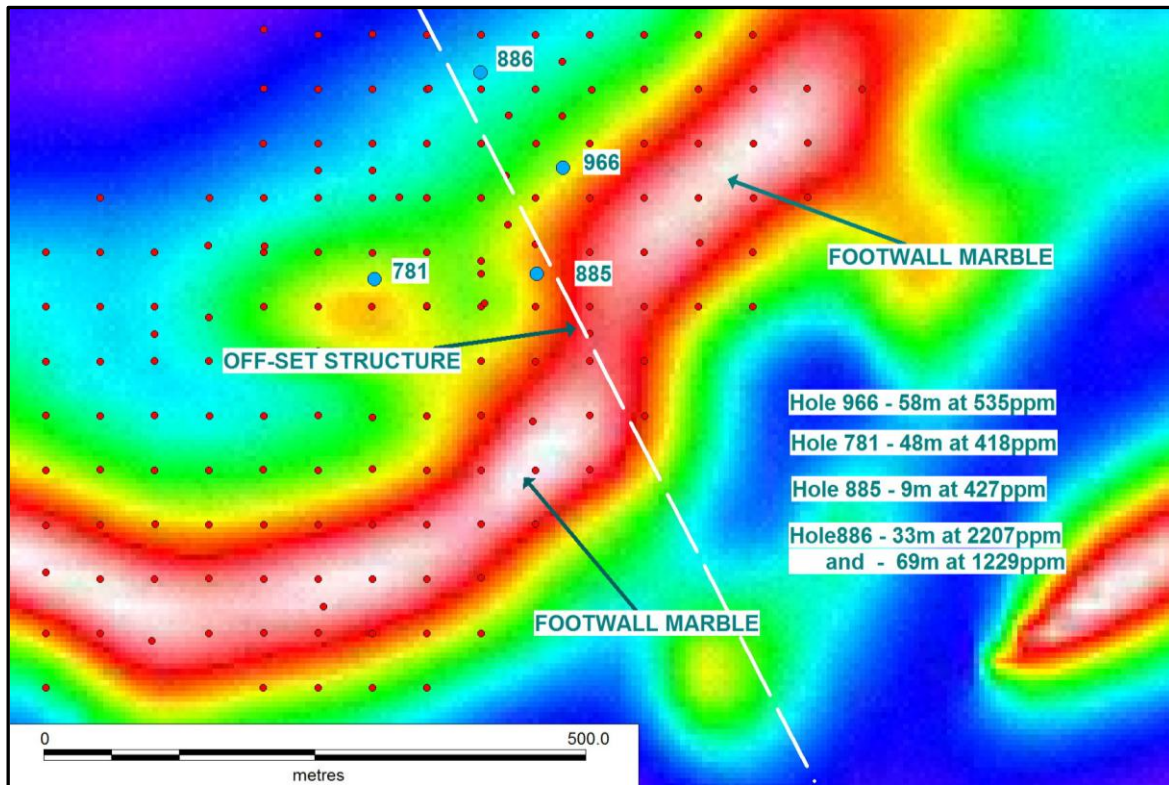


Figure 3: MS7 Aeromagnetic image showing apparent footwall offset and wide intersections



Figure 4: RC Drilling MS7 Hole ALAR966 – February 2012

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 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 Namibian Stock Exchange.

Deep Yellow'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 – MS7 trend. It is also evaluating a stand-alone project for its Tubas-TRS 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 owns the Napperby Uranium Project and numerous exploration tenements in the Northern Territory and in the Mount Isa District in Queensland.

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**Compliance Statement**

The information in this report that relates to Exploration Results and to 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.