

ASX ANNOUNCEMENT

ASX CODE: **DYL**

**MT ISA DISTRICT DRILLING COMMENCES  
HIGH GRADE INTERSECTIONS**

**28 April 2009**

**Mt Isa District**

**Deep Yellow Limited** is an Australian-based pure uranium exploration company with extensive operations in the southern African nation of Namibia and in Australia.

Deep Yellow Ltd is pleased to announce the first downhole gamma logging results from current RC drilling at Eldorado North in the Isa West Project.

The Company's principal development focus in Namibia is through its 100% owned subsidiary Reptile Uranium Namibia P/L at the mid to high grade INCA primary uranium magnetite project and the extensive secondary calcrete deposits contained in the Tumas-Oryx-Tubas palaeochannel and fluvialite sheet wash systems.

**Best intersections:**

- 6 m at 2,216 ppm  $eU_3O_8$  from 15 m
- 7 m at 1,764 ppm  $eU_3O_8$  from 22 m
- 5 m at 1,369 ppm  $eU_3O_8$  from 59 m
- 5 m at 1,049 ppm  $eU_3O_8$  from 28 m
- 7 m at 1,772 ppm  $eU_3O_8$  from 40 m

In Australia the Company is focused on resource delineation of high grade discoveries in the Mt Isa district - Queensland, these include the Queens Gift, Conquest and Slance Prospects and within the Isa West Project area, the Eldorado, Thanksgiving, Bambino and Turpentine Prospects.

A pipeline of other projects and discoveries in both countries are continually being examined and there is extensive exploration potential for new, additional uranium discoveries in both Namibia and Australia.

For further information on this announcement, please contact:

**Martin Kavanagh**  
Executive Director

Email: [admin@deepyellow.com.au](mailto:admin@deepyellow.com.au)  
Website: [www.deepyellow.com.au](http://www.deepyellow.com.au)

## ISA WEST PROJECT (earning 100% of uranium rights from Xstrata)

The 2009 drill programme at Isa West commenced on 21<sup>st</sup> April. The initial programme of 7,000 metre of RC drilling and 2,000 metre of core drilling is focussed on the delineation of JORC resources on selected prospects.

At Eldorado North (Figure 1) a total of 8 holes have been completed to date for 522 metre (Figure 2). Significant intercepts are given in Table 1. Geological and radiometric logging of the drill holes indicate that mineralisation is hosted by albitite-hematite-magnetite altered amphibolite typical of the project area.

The mineralised zone appears to be steeply dipping to the west. ENRC002 scissor hole was drilled to confirm the dip direction of mineralisation. Elevated values have been observed in downhole gamma logging along strike for 130 metre. Further holes are planned to close-off the mineralisation to the north and south along strike.



**Figure 1: Isa West Prospects**

With the completion of drilling at Eldorado North the Bambino, Turpentine and Thanksgiving prospects will be drilled.

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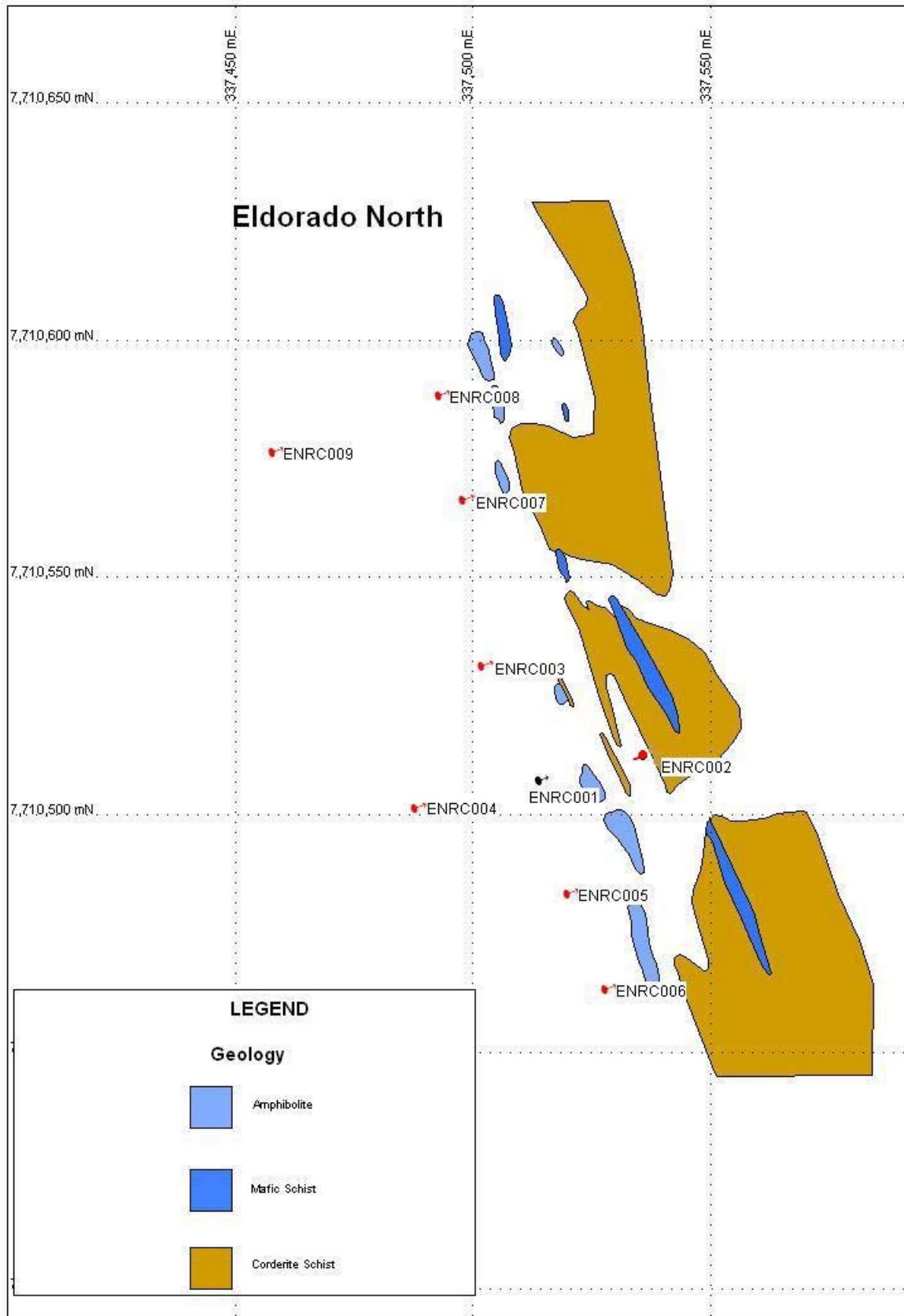


Figure 2: Plan view of drill collars - Eldorado North Prospect

Table 1: Eldorado North Downhole Gamma Logging Results

Drillhole	UTM#		Azi	Dip	TD (m)	Depth (m)		Interval (m)	eU <sub>3</sub> O <sub>8</sub> (ppm)
	mE	mN				From	To		
ENRC001 *	337514	7710507	75	-60	60	22	42	20	590
ENRC002 #	337537	7710510	255	-60	54	15	21	6	2,216
						22	23	1	266
						26	31	5	384
ENRC003	337502	7710531	75	-60	54	22	29	7	1,764
ENRC004	337488	7710501	75	-60	84	51	55	4	279
						59	64	5	1,369
ENRC005	337520	7710483	75	-60	54	20	26	6	724
						29	32	3	421
ENRC006	337528	7710463	75	-60	54	19	27	8	487
ENRC007	337498	7710566	75	-60	60	35	42	7	483
ENRC008	337493	7710588	75	-60	60	23	24	1	292
						28	33	5	1,049
						35	36	1	286
						40	47	7	1,772
ENRC009	337458	7710576	75	-60	102	74	77	3	328

\* Previously reported 2008 drilling

# Scissor hole on ENRC001



**Dr Leon Pretorius**  
Managing Director

**Further Information:**

**Mr Martin Kavanagh**  
Executive Director  
(61 8) 9286 6999

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.

Where eU<sub>3</sub>O<sub>8</sub> is reported it relates to values attained from radiometrically logging boreholes with Auslog equipment using an A675 – slimline gamma ray tool. The probe has been calibrated at the Adelaide Calibration facility in South Australia with calibration certification provided by Geotron Systems (Pty) Ltd a geophysical consultancy based in South Africa. All eU<sub>3</sub>O<sub>8</sub> results reported are affected by issues pertaining to possible disequilibrium and uranium mobility which should be taken into account when interpreting those pending confirmatory chemical analyses.