

26 June 2012

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**OMAHOLA PROJECT DRILLING RESULTS**

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**KEY POINTS**

- XRF Fusion chemical assay results have been received for the Omahola Project drill programme.
- The results continue to extend and infill the Ongolo and MS7 deposits, with additional encouraging results from Ongolo South and reconnaissance drilling in the area.
- At Ongolo there were some exceptional results, including:
  - ALAR1241 24 metres at 726 ppm U<sub>3</sub>O<sub>8</sub> from 67 metres
  - ALAR1243 61 metres at 424 ppm U<sub>3</sub>O<sub>8</sub> from 138 metres
  - ALAR1247 39 metres at 611 ppm U<sub>3</sub>O<sub>8</sub> from 105 metres
- Selected results from MS7 included:
  - ALAR1138 6 metres at 417 ppm U<sub>3</sub>O<sub>8</sub> from 251 metres
  - ALAR1225 5 metres at 417 ppm U<sub>3</sub>O<sub>8</sub> from 253 metres
  - ALAR1255 20 metres at 408 ppm U<sub>3</sub>O<sub>8</sub> from 155 metres
- Infill drilling at the newly discovered Ongolo South, provided further encouragement:
  - ALAR1215 3 metres at 3,368 ppm U<sub>3</sub>O<sub>8</sub> from 232 metres
  - ALAR1239 6 metres at 400 ppm U<sub>3</sub>O<sub>8</sub> from 125 metres
  - ALAR1240 5 metres at 521 ppm U<sub>3</sub>O<sub>8</sub> from 230 metres
- Mineralisation intersected in drilling along Reconnaissance Line 13 has established a connection with Ongolo South:
  - ALAR1174 3 metres at 455 ppm U<sub>3</sub>O<sub>8</sub> from 70 metres  
and 2 metres at 402 ppm U<sub>3</sub>O<sub>8</sub> from 79 metres
  - ALAR1175 3 metres at 907 ppm U<sub>3</sub>O<sub>8</sub> from 171 metres

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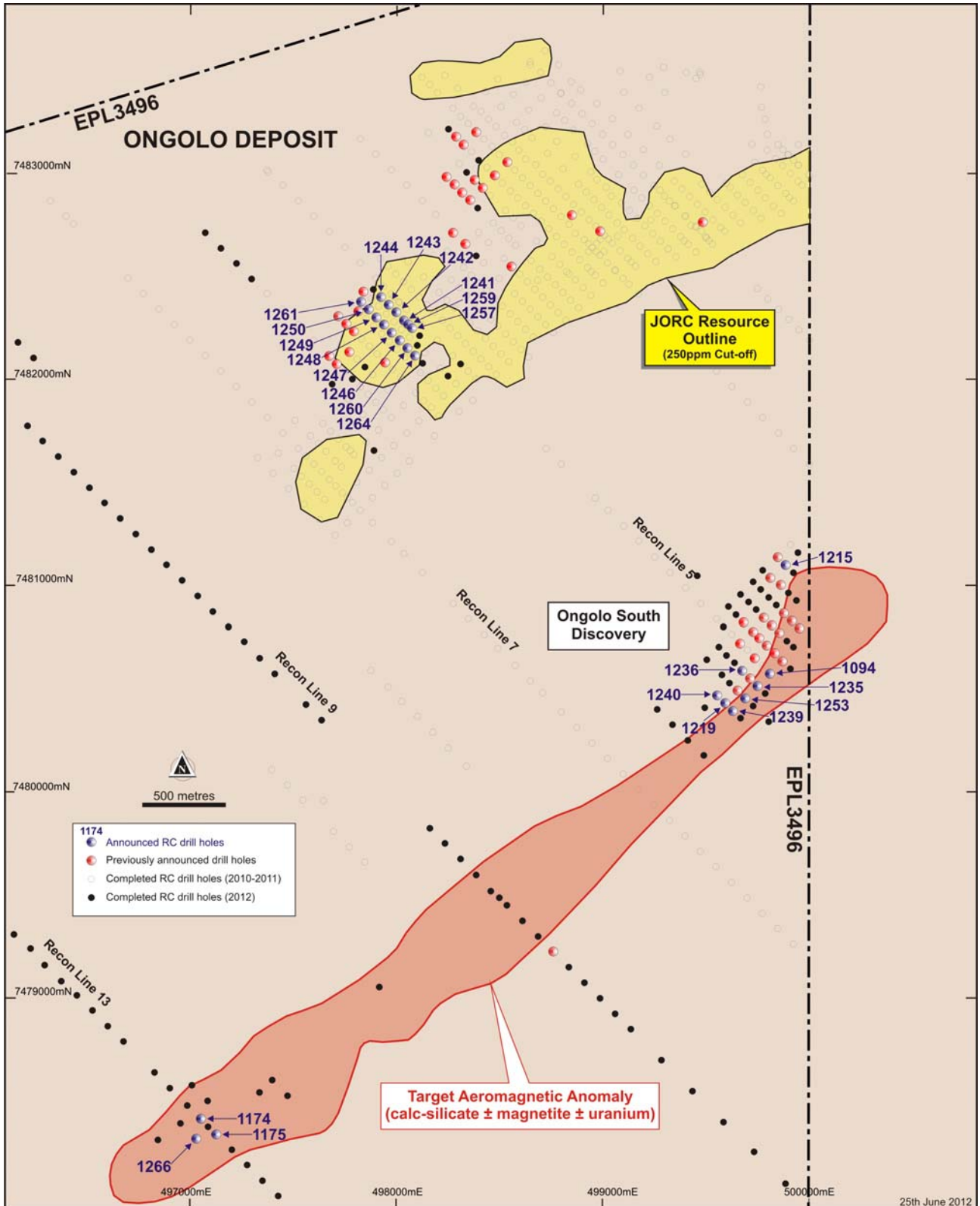
**Advanced stage uranium explorer Deep Yellow Limited (ASX: DYL)** is pleased to announce XRF Fusion chemical assay results from exploration drilling conducted by its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN) from its Omahola Project Ongolo-MS7 alaskite region. The 2012 drill programme in the region (Figures 1 and 3) is primarily designed to increase the size and confidence of existing resources as well as test for lateral and depth extensions, whilst the objective of the reconnaissance drilling programme is to find new satellite deposits for the Project.

Managing Director Greg Cochran said that the results continued to reinforce the Company's confidence in the potential of the region, adding "We are now entering the last stage of our drilling programme at MS7 and look forward to the resource upgrade in September, to be followed by Ongolo later in the year, whilst the confirmation of mineralisation along the 4.5 kilometre aeromagnetic anomaly from Ongolo South also clearly has exciting potential."



**Ongolo Deposit**

There were some exceptional intersections from the south west sector of the Ongolo deposit (Figure 1) which outlined a relatively shallow, wide high grade zone which is open to depth and to the WSW. This zone will be tested by further drilling in the coming months ahead of a JORC Mineral Resource update.



**Figure 1: Ongolo and Ongolo South Drill Hole Location Plan – June 2012**



The latest available chemical assay results are given in full in Appendix 1, whilst selected significant results include:

- **ALAR1241**      24 metres at 726 ppm U<sub>3</sub>O<sub>8</sub> from 67 metres
- **ALAR1242**      21 metres at 502 ppm U<sub>3</sub>O<sub>8</sub> from 171 metres
- **ALAR1243**      10 metres at 700 ppm U<sub>3</sub>O<sub>8</sub> from 120 metres  
and  
61 metres at 424 ppm U<sub>3</sub>O<sub>8</sub> from 138 metres
- **ALAR1246**      11 metres at 412 ppm U<sub>3</sub>O<sub>8</sub> from 105 metres
- **ALAR1247**      11 metres at 489 ppm U<sub>3</sub>O<sub>8</sub> from 58 metres  
and  
9 metres at 972 ppm U<sub>3</sub>O<sub>8</sub> from 75 metres  
and  
39 metres at 611 ppm U<sub>3</sub>O<sub>8</sub> from 105 metres
- **ALAR1249**      19 metres at 903 ppm U<sub>3</sub>O<sub>8</sub> from 126 metres



Figure 2: RC Drilling at the Ongolo Deposit – May 2012

**Ongolo South Prospect**

The discovery of the Ongolo South Prospect some 2 kilometres south of the Ongolo Deposit on Reconnaissance Line 5 highlighted the potential of an alaskite/calc-silicate-magnetite (skarn) contact zone to host uranium mineralisation (Figure 1).

Previously reported RC drill results (ASX 7 May 2012) from Ongolo South returned high grade uranium mineralisation, including 16 metres at 710 ppm U<sub>3</sub>O<sub>8</sub> from 148 metres, 18 metres at 681 ppm U<sub>3</sub>O<sub>8</sub> from 103 metres and 10 metres at 2,261 ppm U<sub>3</sub>O<sub>8</sub> from 146 metres.

Uranium mineralisation is localised along the skarn contact zone which is marked by a regional aeromagnetic anomaly (Figure 1). In detail the magnetic anomaly comprises interbedded calc-silicates, marble, magnetite and skarn rocks within a biotite schist-quartzite sequence intruded by alaskite.



Selected results from this area included those presented below, with full results presented in Appendix 1, Table 1.

- **ALAR1215**      **3 metres at 3,368 ppm U<sub>3</sub>O<sub>8</sub> from 232 metres**
- **ALAR1239**      **6 metres at 400 ppm U<sub>3</sub>O<sub>8</sub> from 125 metres**
- **ALAR1240**      **5 metres at 521 ppm U<sub>3</sub>O<sub>8</sub> from 230 metres**

**Reconnaissance Drilling Programme**

Initial drilling results from Reconnaissance Line 13 and a deep intersection on Reconnaissance Line 9 have highlighted the prospectivity of the aeromagnetic anomaly which is some 4.5 kilometres along strike (Figure 1). There could be a connection between the Ongolo South Prospect and mineralisation intersected on Reconnaissance Line 13. This will be tested in the future by infill drilling along the anomaly. The results below were obtained at Reconnaissance Line 13 whilst hole ALAR1010 on Reconnaissance Line 9 returned 4 metres at 420 ppm U<sub>3</sub>O<sub>8</sub> from 225 metres.

- **ALAR1174**      **3 metres at 455 ppm U<sub>3</sub>O<sub>8</sub> from 70 metres**  
     **and**              **2 metres at 402 ppm U<sub>3</sub>O<sub>8</sub> from 79 metres**
- **ALAR1175**      **3 metres at 907 ppm U<sub>3</sub>O<sub>8</sub> from 171 metres**

**MS7 Deposit**

XRF Fusion chemical assays for the ongoing infill drill programme in the central and northern sectors of the MS7 deposit were also received (Figure 3). The results confirm continuity between ‘resource blocks’ outlined by the 2011 and 2012 drill programmes and should serve to improve the JORC classification of the deposit. The latest available chemical assay results are given in Appendix 1, Table 2, whilst selected significant results include:

- **ALAR1138**      **6 metres at 417 ppm U<sub>3</sub>O<sub>8</sub> from 251 metres**
- **ALAR1225**      **5 metres at 417 ppm U<sub>3</sub>O<sub>8</sub> from 253 metres**
- **ALAR1255**      **20 metres at 408 ppm U<sub>3</sub>O<sub>8</sub> from 155 metres**

It is estimated that approximately 5,000 metres of drilling is required to complete the MS7 programme which will be followed by an update of the JORC Mineral Resource estimate.

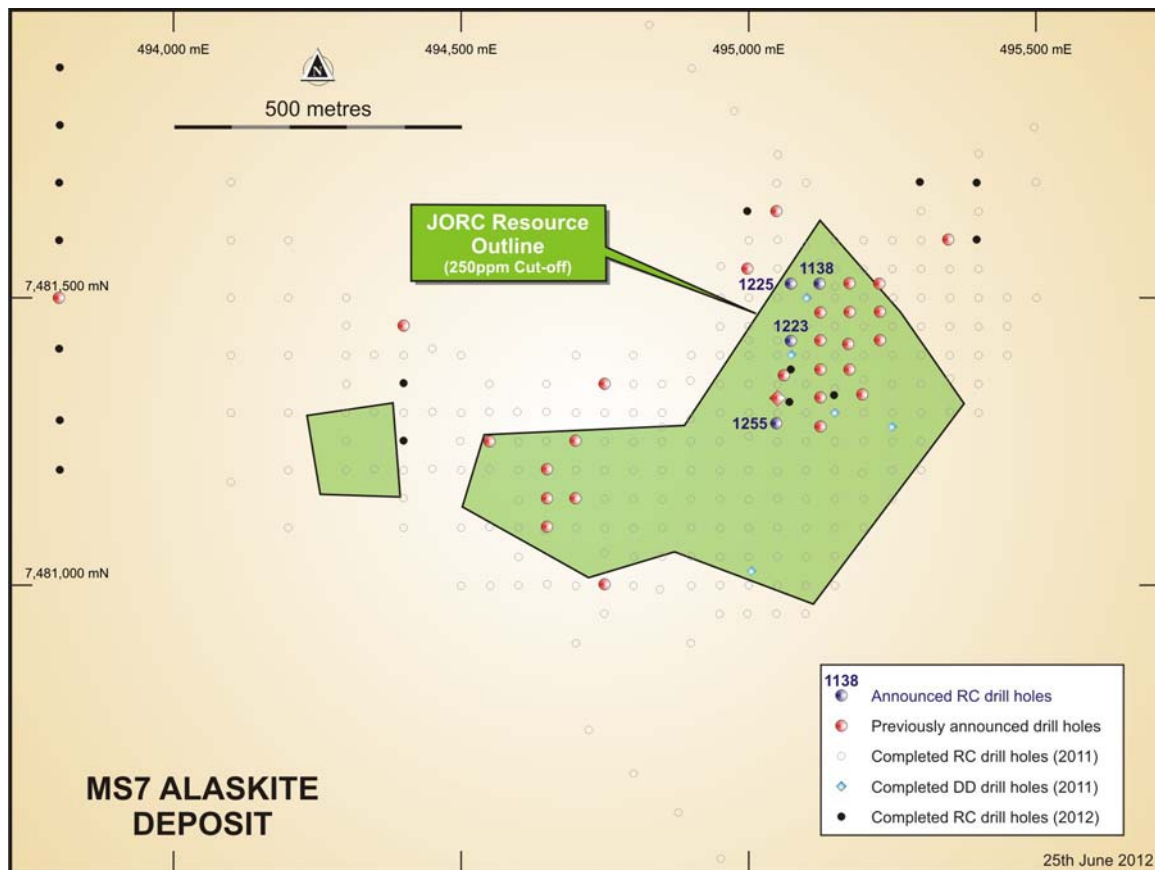


Figure 3: MS7 Alaskite Deposit Drill Hole Location Plan

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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)

**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.

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.

**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.



## APPENDIX 1

## Omahola Project Fusion XRF Chemical Assay Results – June 2012

Table 1: Ongolo Area

Hole	mE	mN	Azi	TD	Dip	Depth (m)		Interval (m)	SS Fusion $cU_3O_8$ (ppm)	GTM
						From	To			
<b>Ongolo</b>										
ALAR1241	498039	7482301	135	181	-60	44	46	2	1,170	2,340
<i>and</i>						67	91	24	726	17,424
<i>and</i>						164	171	7	686	4,802
ALAR1242	498003	7482338	135	221	-60	93	94	1	567	567
<i>and</i>						95	97	2	511	1,022
<i>and</i>						99	100	1	498	498
<i>and</i>						106	110	4	436	1,744
<i>and</i>						133	138	5	411	2,055
<i>and</i>						171	192	21	502	10,542
ALAR1243	497964	7482376	135	206	-60	120	130	10	700	7,000
<i>and</i>						138	199	61	424	25,864
ALAR1244	497926	7482414	135	301	-60	156	161	5	509	2,545
ALAR1246	498016	7482204	135	175	-60	105	116	11	412	4,532
ALAR1247	497979	7482241	135	190	-60	58	69	11	489	5,379
<i>and</i>						75	84	9	972	8,748
<i>and</i>						90	91	1	407	407
<i>and</i>						98	99	1	609	609
<i>and</i>						105	144	39	611	23,829
ALAR1248	497941	7482279	135	210	-60	93	100	7	410	2,870
<i>and</i>						183	184	1	442	442
ALAR1249	497904	7482316	135	230	-60	126	145	19	903	17,157
<i>and</i>						154	158	4	417	1,668
ALAR1250	497866	7482354	135	230	-60	178	181	3	432	1,296
<i>and</i>						192	195	3	460	1,380
<i>and</i>						198	199	1	2,008	2,008
<i>and</i>						202	208	6	631	3,786
ALAR1257	498077	7482264	135	136	-60	49	51	2	865	1,730
<i>and</i>						111	118	7	728	5,096
ALAR1259	498058	7482283	135	170	-60	53	59	6	467	2,802
<i>and</i>						136	137	1	657	657
ALAR1260	498054	7482166	135	130	-60	78	81	3	463	1,389
<i>and</i>						114	121	7	406	2,842
ALAR1261	497829	7482391	135	275	-60	231	232	1	1,164	1,164
<i>and</i>						252	254	2	459	918
ALAR1264	498091	7482129	135	115	-60	70	71	1	465	465
<b>Ongolo South</b>										
ALAR1215	499888	7481113	135	250	-60	232	235	3	3,368	10,104
ALAR1094	499813	7480588	135	211	-60	94	96	2	520	1,040
<i>and</i>						101	104	3	483	1,449
ALAR1219	499595	7480445	135	251	-60	188	189	1	410	410



Hole	mE	mN	Azi	TD	Dip	Depth (m)		Interval (m)	SS Fusion cU <sub>3</sub> O <sub>8</sub> (ppm)	GTM
						From	To			
<i>and</i>						190	191	1	437	437
ALAR1235	499752	7480528	135	250	-60	37	39	2	491	982
ALAR1236	499678	7480603	135	285	-60	226	229	3	793	2,379
<i>and</i>						278	281	3	653	1,959
ALAR1239	499633	7480408	135	221	-60	125	131	6	400	2,400
ALAR1240	499557	7480483	135	256	-60	230	235	5	521	2,605
ALAR1253	499693	7480468	135	201	-60	97	101	4	419	1,676
<i>and</i>						148	150	2	417	834
<b>Reconnaissance Line 13</b>										
ALAR1174	497053	7478428	0	205	-90	70	73	3	455	1,365
<i>and</i>						79	81	2	402	804
ALAR1175	497128	7478353	0	199	-90	171	174	3	907	2,721
ALAR1266	497029	7478331	315	220	-60	84	85	1	405	405

Notes: TD is total depth of hole; U<sub>3</sub>O<sub>8</sub> is a chemical assay by Fusion XRF. GTM is grade thickness metre and is calculated by multiplying the interval (m) x U<sub>3</sub>O<sub>8</sub> (ppm)

*Values of approximately 400 ppm U<sub>3</sub>O<sub>8</sub> are deemed to be significant by DYL in this environment and therefore lower average values are not reported.*



Table 2: MS7 Deposit

Hole	mE	mN	Azi	TD	Dip	Depth (m)		Interval (m)	SS Fusion $cU_3O_8$ (ppm)	GTM
						From	To			
ALAR1138	495125	7481525	180	322	-60	100	104	4	420	1,680
<i>and</i>						172	176	4	490	1,960
<i>and</i>						251	257	6	417	2,503
<i>and</i>						260	261	1	420	420
<i>and</i>						272	273	1	479	479
<i>and</i>						284	285	1	604	604
<i>and</i>						304	306	2	450	900
ALAD1223	495075	7481425	180	329	-60	42	43	1	1,113	1,113
<i>and</i>						106	107	1	453	453
<i>and</i>						109	112	3	489	1,467
<i>and</i>						162	164	2	458	916
<i>and</i>						262	264	2	731	1,462
<i>and</i>						292	295	3	440	1,320
ALAR1225	495075	7481525	180	343	-60	117	120	3	415	1,245
<i>and</i>						231	233	2	436	872
<i>and</i>						235	237	2	452	904
<i>and</i>						238	240	2	452	904
<i>and</i>						253	258	5	417	2,085
ALAR1255	495049	7481281	0	303	-90	18	21	3	418	1,254
<i>and</i>						140	141	1	429	429
<i>and</i>						142	147	5	407	2,035
<i>and</i>						155	175	20	408	8,160

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.*