



29 November 2012

OMAHOLA PROJECT ONGOLO RESOURCE DRILLING UPDATE

KEY POINTS

- Fusion XRF chemical assay results have confirmed recent high grade equivalent uranium intercepts from the Ongolo Alaskite resource drilling programme.
- The infill programme is outlining mineralisation open to depth within the 'south-west sector' of the deposit.
- Selected results include:
 - ALAR1410 8 metres at 405 ppm U₃O₈ from 124 metres
 - ALAR1484 19 metres at 808 ppm U₃O₈ from 143 metres
 - ALAR1498 17 metres at 515 ppm U₃O₈ from 149 metres
 - ALAR1490 8 metres at 1,280 ppm U₃O₈ from 150 metres
 - ALAR1401 5 metres at 937 ppm U₃O₈ from 157 metres
 - ALAR1499 6 metres at 749 ppm U₃O₈ from 176 metres
 - ALAR1454 15 metres at 402 ppm U₃O₈ from 198 metres
 - ALAR1415 18 metres at 406 ppm U₃O₈ from 227 metres
 - ALAR1417 25 metres at 497 ppm U₃O₈ from 245 metres
 - ALAR1400 28 metres at 407 ppm U₃O₈ from 256 metres
- Drilling will continue to the summer break and commence again in the New Year with a resource upgrade expected in February 2013.

Advanced stage uranium explorer Deep Yellow Limited (ASX: DYL) is pleased to announce Fusion XRF chemical assay results from resource drilling at the Ongolo Alaskite deposit conducted by its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN) (Figure 1). The detail programme (Figure 2) is primarily designed to increase the size and confidence of the existing resource as well as test for both lateral and depth extensions.

"Following on from the recent MS7 Resource Upgrade we are also pleased with the ongoing impressive results from our drilling programme at Ongolo. The results continue to demonstrate the potential of the Omahola Project" Managing Director Greg Cochran said. "We are focussing on priority areas that should add further tonnes and grade to our largest alaskite deposit. Drilling will continue at Ongolo until the summer break and begin again in January whilst a resource update for the deposit will be available in February 2013."

ENDS



Background to Ongolo Drilling Results

Fusion XRF chemical assay results from the ‘south-west’ sector of the Ongolo deposit (Figure 2) have been received confirming high grade zones and deeper intercepts which are open to depth. The planned Ongolo drill programme comprises approximately 120 holes for 25,000 metres with 73 holes for 15,800 metres drilled to date. It is anticipated that the programme will be completed early in 2013 with an updated resource estimate due in February 2013.

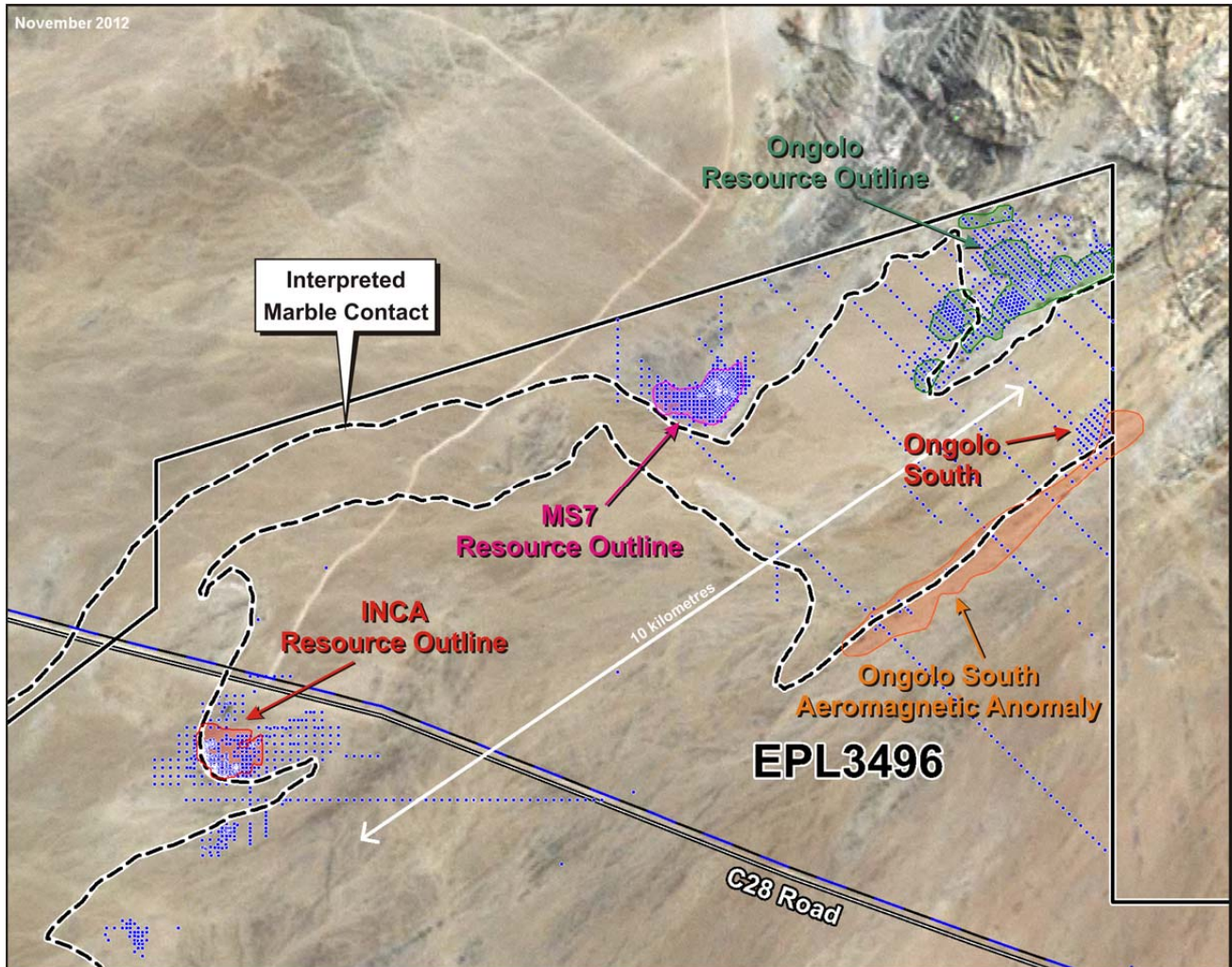


Figure 1: Resource Outlines and Drilling – Omahola Project Area

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

- **ALAR1453** 6 metres at 448 ppm U₃O₈ from 57 metres
- **ALAR1402** 6 metres at 496 ppm U₃O₈ from 63 metres
- **ALAR1409** 5 metres at 431 ppm U₃O₈ from 78 metres
- **ALAR1470** 9 metres at 401 ppm U₃O₈ from 120 metres
- **ALAR1410** 8 metres at 405 ppm U₃O₈ from 124 metres
- **ALAR1484** 19 metres at 808 ppm U₃O₈ from 143 metres
- **ALAR1454** 6 metres at 510 ppm U₃O₈ from 146 metres
- and 6 metres at 406 ppm U₃O₈ from 155 metres
- and 15 metres at 402 ppm U₃O₈ from 198 metres
- **ALAR1498** 17 metres at 515 ppm U₃O₈ from 149 metres
- **ALAR1465** 5 metres at 497 ppm U₃O₈ from 149 metres
- and 3 metres at 1,127 ppm U₃O₈ from 203 metres
- **ALAR1490** 8 metres at 1,280 ppm U₃O₈ from 150 metres
- **ALAR1401** 5 metres at 937 ppm U₃O₈ from 157 metres



- ALAR1499 6 metres at 749 ppm U₃O₈ from 176 metres
- ALAR1417 6 metres at 491 ppm U₃O₈ from 217 metres and 25 metres at 497 ppm U₃O₈ from 245 metres
- ALAR1415 18 metres at 406 ppm U₃O₈ from 227 metres
- ALAR1400 28 metres at 407 ppm U₃O₈ from 256 metres

Particularly encouraging is that the drilling is confirming contiguous zones of mineralised alaskite open to depth as intersected in holes such as ALAR 1400, 1415 and 1417 (Figure 2 and Appendix 1) in the 'south-west' Ongolo Area. In addition, continuity of mineralisation from section to section will improve the resource category.

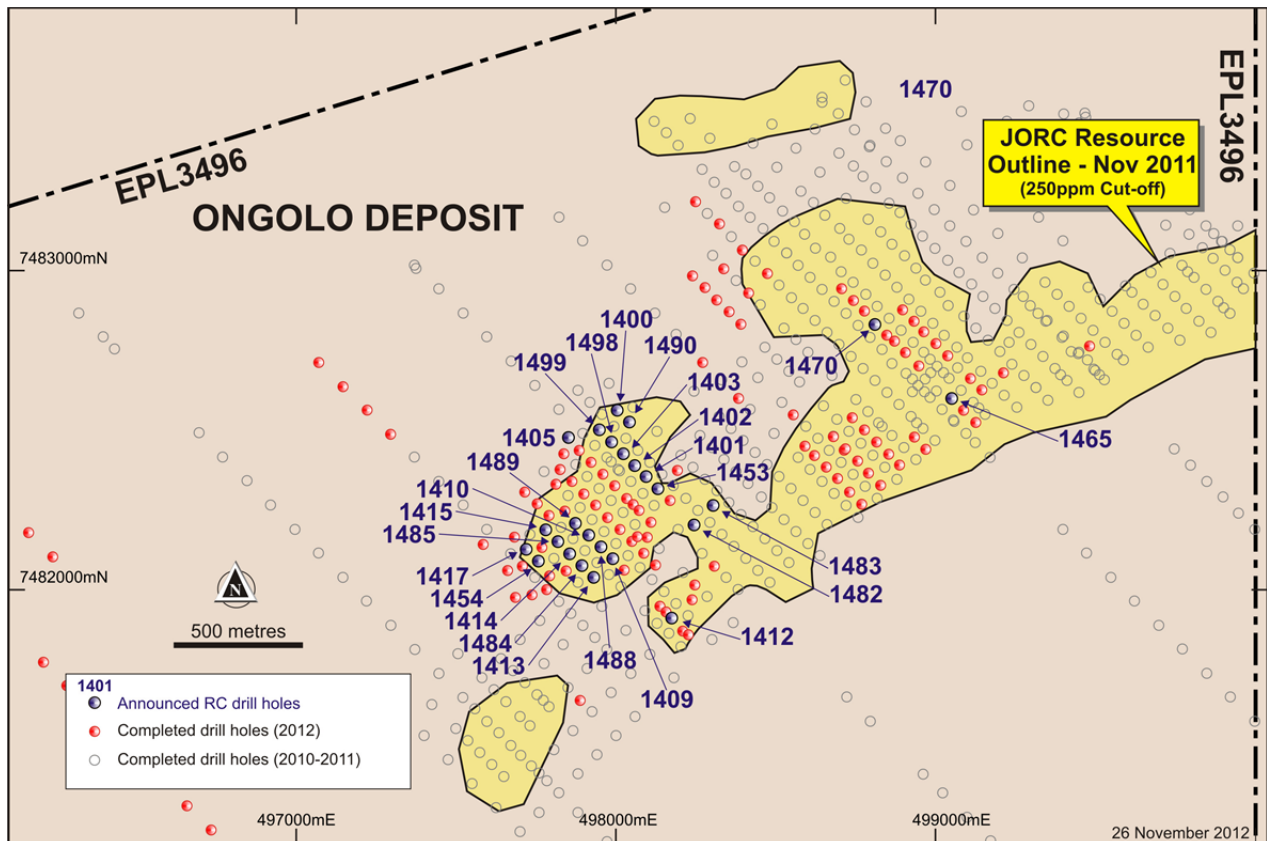


Figure 2: Ongolo Alaskite Drill Hole Location Plan – November 2012

Diamond drill hole ALAD1455 was drilled as an undercut to RC hole ALAR1417 (25 metres at 497 ppm U₃O₈ from 245 metres). The hole intersected coarse grained to pegmatoidal alaskite typical of well mineralised zones from 280 to 310 metres downhole (Figure 3). The core has yet to be cut and sampled for assay.



Figure 3: Hole ALAD1455 – Mineralised Coarse Grained to Pegmatoidal Alaskite (294 to 301 metres downhole)

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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 is an ASX-listed, advanced stage uranium exploration company with projects in the southern African nation of Namibia. It also has a listing on the Namibian Stock Exchange.

Deep Yellow's 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 Sand 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: Ongolo Alaskite Deposit – Fusion XRF Chemical Assay Results – November 2012

Hole	mE	mN	Azi	TD	Dip	Depth (m)		Interval (m)	SS_Fusion cU_3O_8 (ppm)	GTM
						From	To			
ALAR1400	498007	7482572	135	295	-60	256	284	28	407	11,396
ALAR1401	498098	7482364	135	181	-60	157	162	5	937	4,685
<i>and</i>						165	167	2	462	924
ALAR1402	498062	7482399	135	235	-60	63	69	6	496	2,976
ALAR1403	498026	7482435	135	259	-60	105	107	2	948	1,896
<i>and</i>						212	217	5	439	2,195
ALAR1405	497855	7482486	135	259	-60	230	231	1	1,208	1,208
ALAR1409	497993	7482108	135	211	-60	78	83	5	431	2,155
<i>and</i>						149	150	1	554	554
ALAR1410	497918	7482182	135	223	-60	77	78	1	500	500
<i>and</i>						80	83	3	564	1,692
<i>and</i>						87	89	2	514	1,028
<i>and</i>						93	94	1	410	410
<i>and</i>						120	121	1	532	532
<i>and</i>						124	132	8	405	3,240
<i>and</i>						133	135	2	420	840
<i>and</i>						142	146	4	430	1,720
<i>and</i>						150	151	1	478	478
ALAR1412	498178	7481922	135	181	-60	100	102	2	450	900
<i>and</i>						104	106	2	1,171	2,342
ALAR1413	497934	7482049	135	205	-60	101	102	1	426	426
<i>and</i>						125	127	2	475	950
ALAR1414	497859	7482123	135	223	-60	193	200	7	423	2,961
<i>and</i>						202	203	1	519	519
<i>and</i>						206	208	2	402	804
ALAR1415	497783	7482198	135	271	-60	227	245	18	406	7,308
<i>and</i>						255	256	1	400	400
ALAR1417	497723	7482137	135	319	-60	210	213	3	534	1,602
<i>and</i>						217	223	6	491	2,946
<i>and</i>						245	270	25	497	12,425
ALAR1453	498135	7482326	135	163	-60	49	52	3	636	1,908
<i>and</i>						57	63	6	448	2,688
<i>and</i>						69	76	7	417	2,919
<i>and</i>						127	129	2	430	860
ALAR1454	497761	7482100	135	283	-60	146	152	6	510	3,060
<i>and</i>						155	161	6	406	2,436
<i>and</i>						165	167	2	658	1,316
<i>and</i>						198	213	15	402	6,030



Hole	mE	mN	Azi	TD	Dip	Depth (m)		Interval (m)	SS_Fusion U_3O_8 (ppm)	GTM
						From	To			
ALAR1465	499052	7482608	135	247	-60	68	70	2	438	876
<i>and</i>						121	122	1	517	517
<i>and</i>						130	131	1	437	437
<i>and</i>						135	136	1	419	419
<i>and</i>						149	154	5	497	2,485
<i>and</i>						157	158	1	447	447
<i>and</i>						167	171	4	465	1,860
<i>and</i>						180	181	1	481	481
<i>and</i>						194	195	1	528	528
<i>and</i>						203	206	3	1,127	3,381
<i>and</i>						226	227	1	514	514
<i>and</i>						231	237	6	554	3,323
ALAR1470	498812	7482839	135	247	-60	120	129	9	401	3,608
<i>and</i>						170	171	1	466	466
<i>and</i>						175	177	2	496	992
ALAR1482	498248	7482213	135	275	-60	195	196	1	442	442
<i>and</i>						246	247	1	401	401
<i>and</i>						252	257	5	489	2,445
ALAR1483	498307	7482274	135	249	-60	62	64	2	408	816
<i>and</i>						215	216	1	493	493
<i>and</i>						220	221	1	437	437
ALAR1484	497897	7482086	135	193	-60	40	41	1	434	434
<i>and</i>						56	57	1	443	443
<i>and</i>						72	74	2	587	1,174
<i>and</i>						143	162	19	808	15,352
<i>and</i>						167	168	1	424	424
ALAR1485	497821	7482161	135	259	-60	184	185	1	862	862
ALAR1488	497956	7482145	135	166	-60	121	123	2	488	976
ALAR1489	497877	7482219	135	205	-60	152	153	1	498	498
<i>and</i>						164	168	4	412	1,646
ALAR1490	498045	7482534	135	295	-60	100	101	1	497	497
<i>and</i>						150	158	8	1,280	10,240
ALAR1498	497990	7482472	135	289	-60	141	146	5	538	2,690
<i>and</i>						149	166	17	515	8,755
ALAR1499	497952	7482510	135	247	-60	176	182	6	749	4,494
<i>and</i>						184	187	3	552	1,656
<i>and</i>						206	207	1	431	431
<i>and</i>						213	214	1	537	537
<i>and</i>						222	223	1	414	414

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.