

10 January 2013

### OMAHOLA PROJECT ONGOLO RESOURCE DRILLING UPDATE

#### KEY POINTS

- Fusion XRF chemical assay results have confirmed recent high grade equivalent uranium intercepts from the November / December 2012 Ongolo Alaskite resource drilling programme.
- The programme is continuing to outline mineralisation open to depth within the 'central sector' of the deposit. Selected results include:
  - ALAR1464      5 metres at 480 ppm U<sub>3</sub>O<sub>8</sub> from 49 metres  
                    and      9 metres at 3,158 ppm U<sub>3</sub>O<sub>8</sub> from 96 metres
  - ALAR1462      6 metres at 529 ppm U<sub>3</sub>O<sub>8</sub> from 59 metres
  - ALAR1512      6 metres at 529 ppm U<sub>3</sub>O<sub>8</sub> from 59 metres  
                    and      5 metres at 625 ppm U<sub>3</sub>O<sub>8</sub> from 118 metres
  - ALAR1458      6 metres at 849 ppm U<sub>3</sub>O<sub>8</sub> from 70 metres
  - ALAR1467      12 metres at 437 ppm U<sub>3</sub>O<sub>8</sub> from 107 metres
  - ALAR1505      12 metres at 2,214 ppm U<sub>3</sub>O<sub>8</sub> from 207 metres
  - ALAR1460      9 metres at 716 ppm U<sub>3</sub>O<sub>8</sub> from 211 metres
- The RC and diamond drilling programme has recommenced with a resource upgrade expected early in February.

**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.

"These are once again good results that provide ongoing encouragement for the potential of the Omahola Project" Managing Director Greg Cochran said. "The 2013 campaign is underway and we are looking forward to making significant progress in resource expansion this year to ensure that we achieve our short term project resource objective of at least 50 million pounds U<sub>3</sub>O<sub>8</sub> with grades well in excess of 400 ppm U<sub>3</sub>O<sub>8</sub>."

ENDS

#### About Deep Yellow Limited

Deep Yellow Limited is an ASX-listed, Namibian-focussed advanced stage uranium exploration company. It also has a listing on the Namibian Stock Exchange.

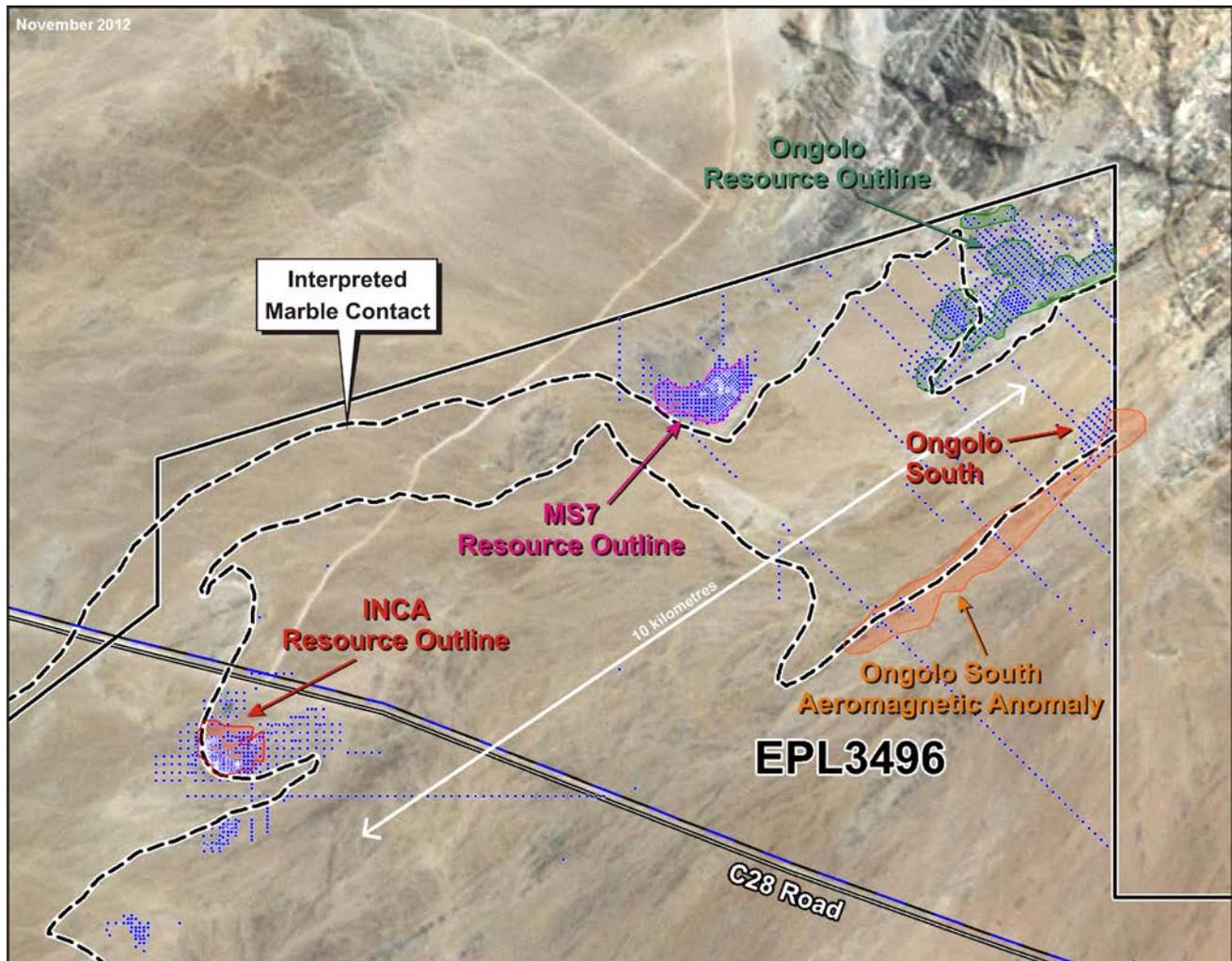
Deep Yellow's operations in Namibia are conducted by its 100% owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN). Its flagship is the Omahola Project currently under Pre-Feasibility Study with concurrent resource drill-outs on the high grade Ongolo Alaskite – MS7 trend. It is also evaluating a 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.



**Background to Ongolo Drilling Results**

Fusion XRF chemical assay results from the ‘central’ sector of the Ongolo deposit (Figure 2) have been received confirming high grade zones and deeper intercepts which confirm that the deposit is open to depth in this area as well. The planned Ongolo drill programme comprises approximately 120 holes for 25,000 metres of which 90 holes for 18,300 metres have been drilled so far. It is anticipated that the programme will soon be completed and an updated resource estimate should be released early in February.



**Figure 1: Resource Outlines and Drilling – Omahola Project Area**

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

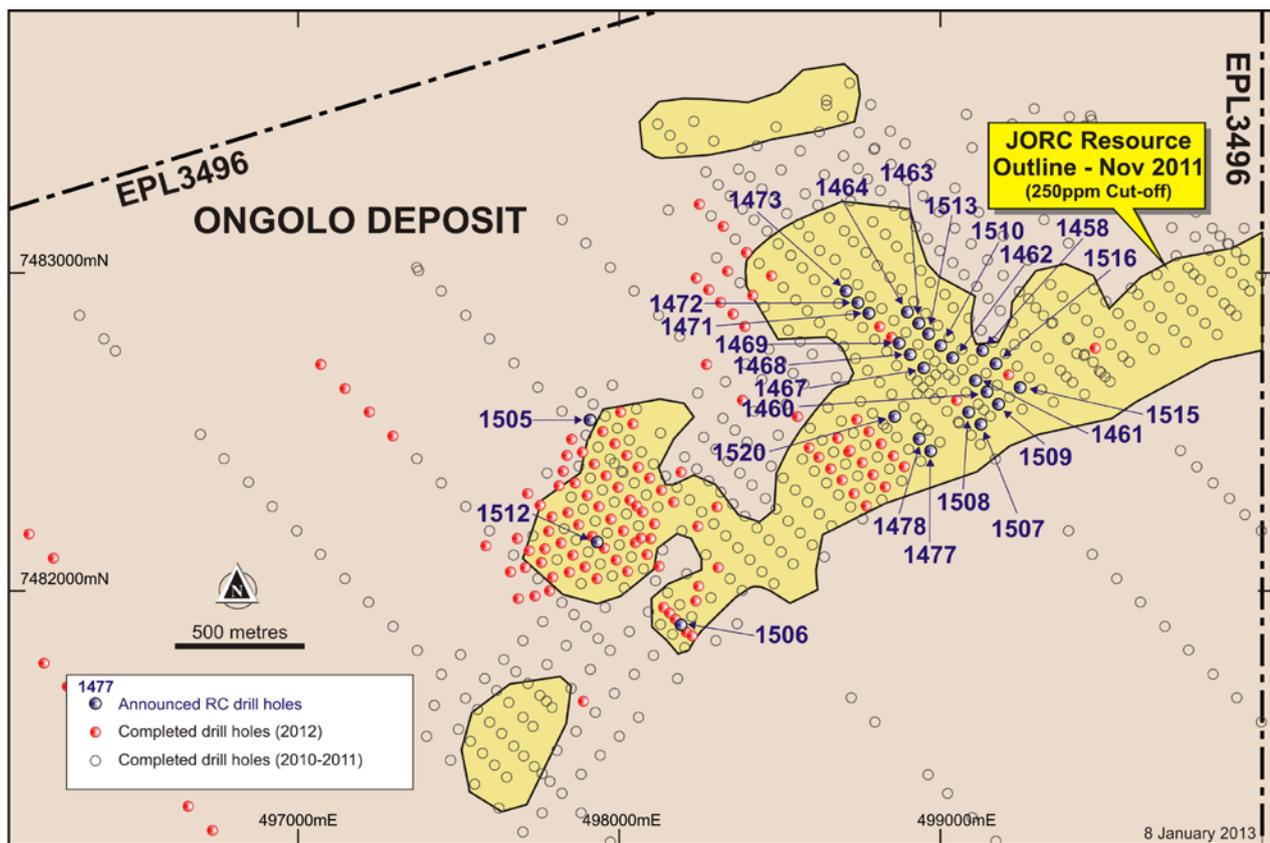
- **ALAR1464** 5 metres at 480 ppm U<sub>3</sub>O<sub>8</sub> from 49 metres
- and 9 metres at 3,158 ppm U<sub>3</sub>O<sub>8</sub> from 96 metres
- **ALAR1506** 5 metres at 403 ppm U<sub>3</sub>O<sub>8</sub> from 52 metres
- **ALAR1513** 5 metres at 417 ppm U<sub>3</sub>O<sub>8</sub> from 52 metres
- **ALAR1462** 6 metres at 529 ppm U<sub>3</sub>O<sub>8</sub> from 59 metres
- and 5 metres at 418 ppm U<sub>3</sub>O<sub>8</sub> from 88 metres
- **ALAR1512** 6 metres at 529 ppm U<sub>3</sub>O<sub>8</sub> from 59 metres
- and 5 metres at 625 ppm U<sub>3</sub>O<sub>8</sub> from 118 metres
- **ALAR1458** 6 metres at 849 ppm U<sub>3</sub>O<sub>8</sub> from 70 metres
- **ALAR1471** 6 metres at 744 ppm U<sub>3</sub>O<sub>8</sub> from 100 metres
- **ALAR1467** 12 metres at 437 ppm U<sub>3</sub>O<sub>8</sub> from 107 metres
- **ALAR1509** 3 metres at 1,035 ppm U<sub>3</sub>O<sub>8</sub> from 146 metres
- **ALAR1469** 5 metres at 541 ppm U<sub>3</sub>O<sub>8</sub> from 152 metres
- **ALAR1468** 4 metres at 592 ppm U<sub>3</sub>O<sub>8</sub> from 167 metres
- **ALAR1472** 5 metres at 420 ppm U<sub>3</sub>O<sub>8</sub> from 168 metres



- **ALAR1520**    **9 metres at 419 ppm U<sub>3</sub>O<sub>8</sub> from 175 metres**
- **ALAR1461**    **5 metres at 775 ppm U<sub>3</sub>O<sub>8</sub> from 195 metres**
- **ALAR1505**    **12 metres at 2,214 ppm U<sub>3</sub>O<sub>8</sub> from 207 metres**
- **ALAR1460**    **9 metres at 716 ppm U<sub>3</sub>O<sub>8</sub> from 211 metres**

Of particular interest is the deep intercept in hole ALAR1505 (see Figure 2), 12 metres at 2,214ppm U<sub>3</sub>O<sub>8</sub> from 207 metres (approximately 200 metres vertical depth), which is part of a zone of high grade mineralisation which will require further drilling.

Other intersects also continue to confirm contiguous zones of mineralised alaskite open to depth such as the intersections in holes ALAR 1460 and 1461 (Figure 2 and Appendix 1). Importantly, the confirmation of the continuity of mineralisation from section to section will improve the resource category as well.



**Figure 2: Ongolo Alaskite Drill Hole Location Plan – January 2013**

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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)

**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 – December 2012

Hole	mE	mN	Azi	TD	Dip	Depth (m)		Interval (m)	SS Fusion $cU_3O_8$ (ppm)	GTM
						From	To			
ALAR1458	499134	7482766	135	227	-60	48	50	2	772	1,544
and						61	65	4	470	1,881
and						70	76	6	849	5,094
ALAR1460	499146	7482634	135	229	-60	168	169	1	574	574
and						211	220	9	716	6,447
ALAR1461	499111	7482669	135	256	-60	54	55	1	575	575
and						113	115	2	416	832
and						195	200	5	775	3,877
and						212	215	3	416	1,248
and						244	245	1	403	403
ALAR1462	499040	7482742	135	280	-60	59	65	6	529	3,172
and						88	93	5	418	2,088
ALAR1463	498934	7482849	135	241	-60	49	52	3	654	1,962
and						62	63	1	1,076	1,076
and						73	74	1	422	422
and						82	83	1	423	423
and						99	101	2	1,148	2,295
ALAR1464	498899	7482885	135	160	-60	49	54	5	480	2,398
and						58	67	9	446	4,011
and						77	78	1	1,756	1,756
and						96	105	9	3,158	28,425
ALAR1467	498950	7482709	135	187	-60	107	119	12	437	5,239
and						122	123	1	850	850
ALAR1468	498908	7482751	135	277	-60	125	126	1	627	627
and						138	141	3	558	1,675
and						167	171	4	592	2,368
and						174	176	2	494	988
ALAR1469	498873	7482786	135	229	-60	152	157	5	541	2,706
and						202	204	2	471	942
ALAR1471	498779	7482880	135	223	-60	89	90	1	427	427
and						100	106	6	744	4,463
and						118	122	4	418	1,671
and						125	127	2	448	895
and						153	155	2	509	1,018
and						168	169	1	449	449
ALAR1472	498745	7482914	135	240	-60	115	116	1	439	439
and						118	121	3	439	1,317
and						136	138	2	444	887
and						168	173	5	420	2,098
ALAR1473	498709	7482950	135	271	-60	142	143	1	623	623
						260	261	1	517	517
ALAR1477	498971	7482450	135	127	-60	107	109	2	812	1,623



Hole	mE	mN	Azi	TD	Dip	Depth (m)		Interval (m)	SS_Fusion cU <sub>3</sub> O <sub>8</sub> (ppm)	GTM
						From	To			
ALAR1478	498936	7482486	135	169	-60	62	63	1	472	472
ALAR1505	497914	7482548	135	301	-60	207	219	12	2,214	26,563
ALAR1506	498197	7481904	135	115	-60	52	57	5	403	2,013
and						59	60	1	578	578
ALAR1507	499127	7482533	135	151	-60	99	102	3	566	1,697
and						103	105	2	443	885
ALAR1508	499089	7482571	135	220	-60	124	125	1	512	512
and						128	131	3	405	1,216
and						154	156	2	426	851
ALAR1509	499184	7482597	135	192	-60	127	129	2	560	1,119
and						146	149	3	1,035	3,104
ALAR1510	499002	7482779	135	151	-60	99	102	3	461	1,383
ALAR1512	497937	7482164	135	163	-60	59	65	6	529	3,175
and						109	111	2	442	883
and						118	123	5	625	3,124
ALAR1513	498965	7482817	135	160	-60	52	57	5	417	2,084
and						64	65	1	473	473
ALAR1515	499251	7482650	135	205	-60	114	116	2	462	923
and						176	180	4	464	1,855
and						193	196	3	435	1,306
ALAR1516	499176	7482725	135	217	-60	93	95	2	450	899
and						117	120	3	656	1,967
and						123	128	5	403	2,013
and						131	133	2	428	856
ALAR1520	498861	7482559	135	257	-60	117	118	1	496	496
and						120	124	4	414	1,654
and						175	184	9	419	3,772
and						204	205	1	793	793

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.