



23 October 2012

QUEENSLAND PERMITS URANIUM MINING

KEY POINTS

- The Queensland State Government announced today that it would overturn the ban on uranium mining that has been in place since 1989.
 - A three-member implementation committee will be convened to oversee the recommencement of uranium mining.
 - DYL holds a range of prospective tenements in Queensland's Mount Isa District.
 - The current Indicated and Inferred JORC compliant resource in the region is 4.7 million tonnes at 460 ppm U₃O₈ for 4.8 Mlbs of U₃O₈.
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Advanced stage uranium explorer Deep Yellow Limited (ASX: DYL) today welcomed the decision by Queensland LNP government to once again permit uranium mining in the resource rich state. For your convenience a copy of the Joint Statement by the Premier, The Hon. Campbell Newman, and Minister for Natural Resources and Mines, The Hon. Andrew Cripps, is attached.

DYL's Managing Director Greg Cochran commented "This is at last a major positive step forward for the exploitation of uranium in Queensland – it has been approximately thirty years since uranium was last mined in the state and after many companies have made significant investments in exploration, now is clearly the time to take the next step. Naturally, we look forward to the day when there will be bi-partisan support across all states for uranium mining."

DYL announced in its strategic update in June this year that it will divest its prospective Australian exploration assets in both Queensland and the Northern Territory to focus on its advanced stage Namibian projects. At this stage there is no intent to change this decision although it is likely that there will be additional interest in these assets as a result of today's LNP announcement.

ENDS

For further information regarding this announcement, contact:

Greg Cochran
Managing Director

Phone: +61 8 9286 6999
Email: info@deepyellow.com.au

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, Mineral Resources or Ore Reserves is based on information compiled by Mr Martin Kavanagh, a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Kavanagh is an Executive Director of Deep Yellow Limited and 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'. Mr Kavanagh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Queensland Mineral Resource is based on information compiled by Mr Neil Inwood. Mr Inwood is a Member of The Australasian Institute of Mining and Metallurgy and was employed by Coffey Mining Pty Ltd when the Resource was compiled. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he undertook 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'. Mr Inwood and Coffey Mining Pty Ltd consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Media release

JOINT STATEMENT

Premier

The Honourable Campbell Newman

Minister for Natural Resources and Mines

The Honourable Andrew Cripps



Queensland to recommence uranium mining

Monday, October 22, 2012

The State Government has today announced it will convene a three-member implementation committee to oversee the recommencement of uranium mining in Queensland.

Mr Newman said today's announcement followed sustained public debate on uranium mining in Queensland, and strong support for the uranium industry from the Federal Labor Government.

"The Prime Minister Julia Gillard has just been in India selling the benefits of Australian-produced uranium to India, prompting many in the community to ask about the industry's potential in Queensland," Mr Newman said.

"It's been 30 years since there was uranium mining in this State, and in that time Northern Territory, South Australia and Western Australia have carved out successful uranium industries that deliver jobs and prosperity to their regions."

Minister for Natural Resources and Mines Andrew Cripps said with Queensland's known uranium deposits worth an estimated \$10 billion, the industry has enormous potential to support economic growth, particularly in regional North Queensland.

Minister Cripps said the State Government would not consider nuclear energy production or nuclear waste disposal plants in Queensland as part of the recommencement of uranium mining.

Uranium mining has not occurred in Queensland since 1982 and has been effectively prohibited since the election of the Goss Labor Government in 1989.

Exploration for uranium has not been subject to the prohibition and there has been significant continuing interest from the industry in exploring for uranium in the State.

The committee will report to the State Government within three months.

[ENDS] 22 October 2012

Media Contact: Premier's Office 3224 4500 Minister's Office: Jane Paterson 0417 281 754