



28 May 2013

Shares to be Released from Escrow

Deep Yellow Limited advises that the voluntary restriction applicable to 50,000,000 ordinary shares will be lifted on 12 June 2013.

On 12 June 2012 the Company entered into a binding Heads of Agreement with Raptor Partners Limited (Raptor), the original indirect holder of the Company's Namibian licence holdings. Under the Heads of Agreement it was agreed, subject to the satisfaction of certain conditions, to terminate earn-out rights that were included in an October 2006 merger agreement ("Earnout Agreement"). In consideration for the termination of the Earnout Agreement the Company agreed to issue 129,333,333 Shares (**Consideration Shares**), each with a deemed issue price of 11.52 cents per Share and a total value of \$14.9 million, to Raptor and pay them a cash amount of \$100,000.

The Consideration Shares were subject to voluntary escrow in three separate tranches the first of which is due to be lifted on 12 June 2013. Following the lifting of this restriction there will remain 79,333,333 ordinary shares in escrow with release dates as follows:

- 50,000,000 until 12 June 2014;
- 29,333,333 until 12 June 2015.

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, 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.