

05 December 2012

## SHIYELA IRON PROJECT MINING LICENCE APPLICATION UPDATE

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### KEY POINTS

- The Namibian Ministry of Mines and Energy of the Republic of Namibia has provided the Company with a **Notice of Preparedness to Grant a Mining Licence for the Shiyela Iron Project**.
  - On acceptance by the Company it is expected that a Mining Licence will be issued by Namibia's Mining Commissioner.
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Deep Yellow Limited (ASX : DYL) is pleased to announce that the Ministry of Mines and Energy of the Republic of Namibia has provided to Shiyela Iron (Pty) Ltd (Shiyela Iron), a 95% owned subsidiary of Deep Yellow Limited, a **Notice of Preparedness to Grant a Mining Licence for the Shiyela Iron Project**. (DYL's Namibian empowerment partner, Oponona Investments (Pty) Ltd, holds the remaining 5% interest in Shiyela Iron.)

Shiyela Iron intends to accept the standard terms and conditions contained within the notice of preparedness. Therefore, in accordance with Namibia's Minerals (Prospecting and Mining) Act, 1992, it is expected that the Minister of Mines will now direct the Mining Commissioner to issue a Mining Licence to the company.

The area covered by the Mining Licence (ML176) is contained within Reptile Uranium Namibia (Pty) Ltd's (RUN) 100% owned EPL3496 (see Figure 1) and is for Base and Rare Metals, Precious Metals and Industrial Minerals (RUN is DYL's wholly owned Namibian operating subsidiary.)

DYL's Managing Director Greg Cochran said "we are delighted to receive notification of preparedness to grant a Mining Licence for the Shiyela Iron Project. Environmental approval was already obtained early in 2012 and this is another major step forward for the Project. I would like to acknowledge the support shown for the Project by the Namibian Government, in particular the Ministry of Mines and Energy, and the Ministry of Environment and Tourism and members of the RUN team involved in the Project."

DYL is currently finalising a resource update for the Project as well as a new scoping study which has incorporated the encouraging results of the additional drilling and metallurgical testwork conducted earlier in the year.

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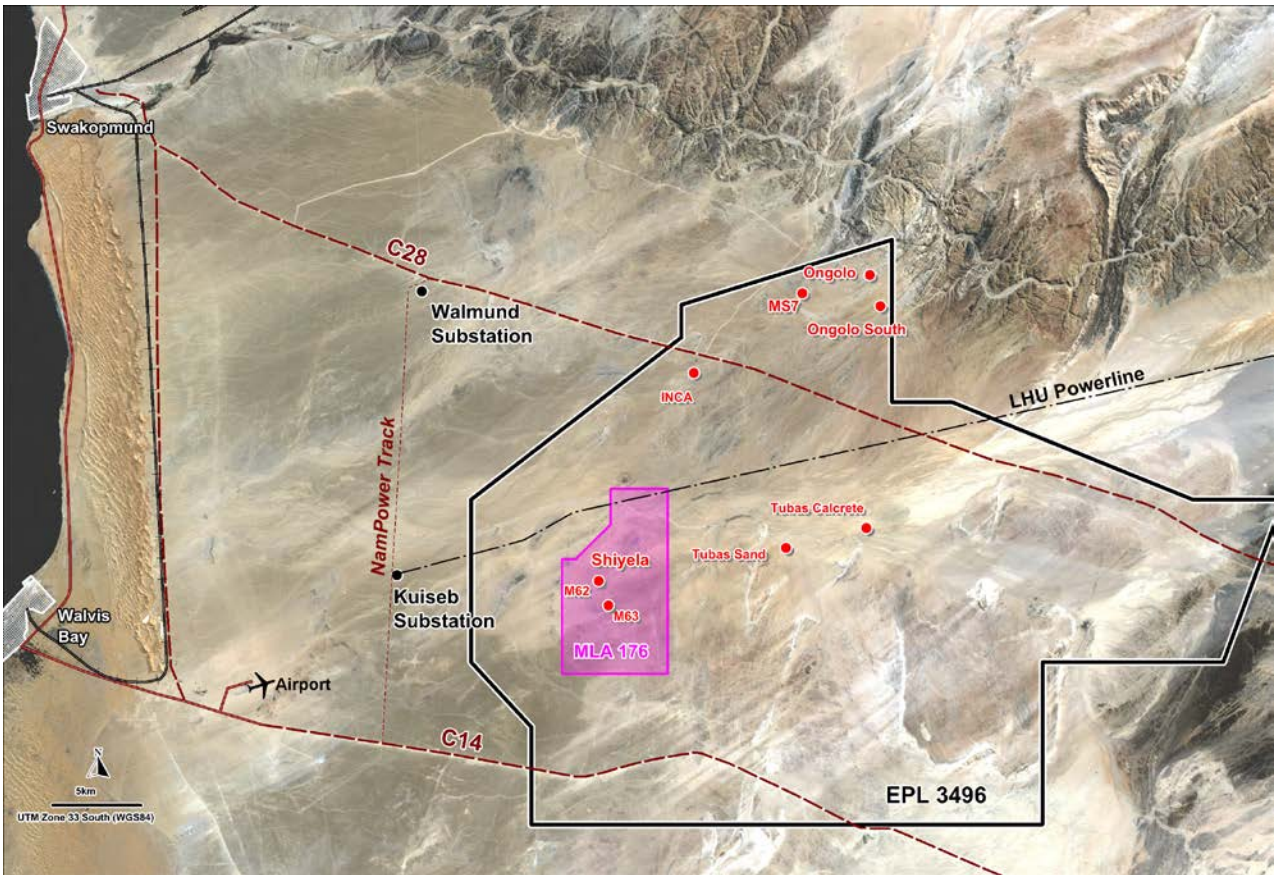


Figure 1: Locality Map Showing Shiyela Iron Project MLA176 and location of the M62 and M63 deposits

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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)

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### 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.