

5 February 2013

SHIYELA IRON PROJECT MINING LICENCE ISSUED

Deep Yellow Limited (DYL or the Company) is pleased to announce that the Ministry of Mines and Energy of the Republic of Namibia has now issued the Mining Licence (ML176) for the Shiyela Iron Project (Shiyela or the Project). The Project is held by Shiyela Iron (Pty) Ltd (Shiyela Iron), a Namibian subsidiary of DYL and the Company's empowerment partner, Oponona Investments (Pty) Ltd.

ML176, which covers an area of 54.02 km², is located entirely 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.

"This is a great result for the Company as well as for Namibia – we have gone from discovery to a mining licence in a little over four years" said DYL's Managing Director Greg Cochran, adding "with the recent positive outcome of the resource update and scoping study we will now quickly progress the search for a development partner for this attractive, well located project."

The December 2012 JORC Indicated and Inferred Mineral Resource for the Shiyela Iron Project is 115.1 Mt at grade of 19.5% Fe.

The magnetite-dominant M62 deposit, capable of producing a 68% Fe product, has an Indicated and Inferred Resource of 44.7 Mt at 17.3% Fe and overall weight recovery of 16.4%.

The mixed magnetite-hematite M63 deposit, capable of producing a 63.8% Fe product, has an Indicated and Inferred Resource of 61.2 Mt at 21.6% Fe with an overall weight recovery of 28.9%.

ENDS

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For further information on the Company and its projects
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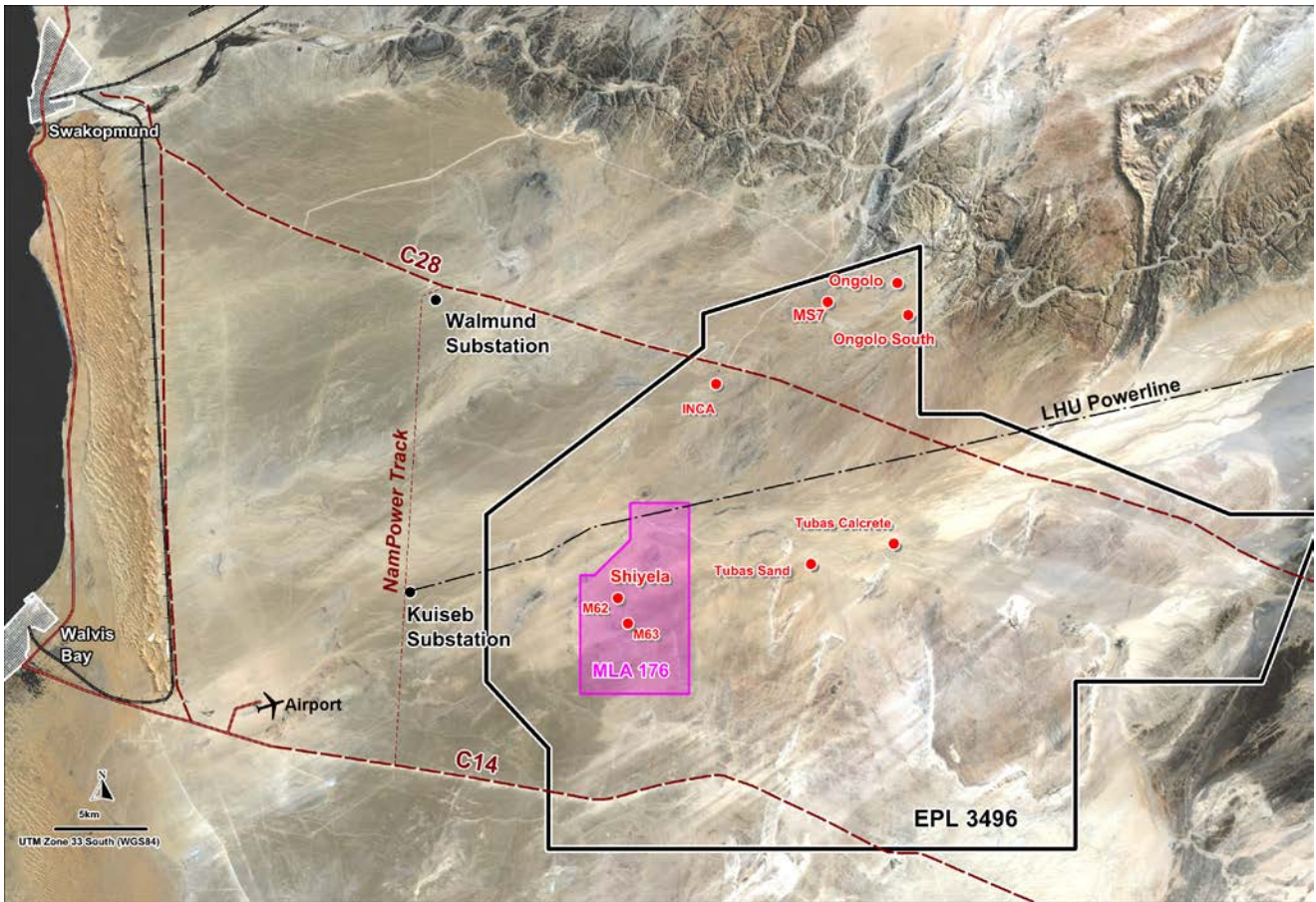


Figure 1: Locality Map Showing Shiyela Iron Project MLA176 and location of the M62 and M63 deposits

About Deep Yellow Limited

Deep Yellow Limited is an ASX-listed, Namibian-focused 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 where testwork and concurrent reconnaissance and resource drill-outs are underway 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.