

23 November 2011

HIGH GRADE INTERCEPTS AT MS7 INCLUDING 33 METRES AT 2,207 PPM U₃O₈

KEY POINTS

- **Drilling at the MS7 deposit has intersected some of the highest grades encountered in our alaskite exploration programmes to date.**
- **The intersections, which have been confirmed by XRF Fusion chemical assay, include:**
 - **ALAR847** 3 metres at 5,531 ppm U₃O₈ from 172 metres including 1 metre at 1.15% U₃O₈ from 173 metres
 - **ALAR886** 33 metres at 2,207 ppm U₃O₈ from 39 metres and 69 metres at 1,229 ppm U₃O₈ from 92 metres
 - **ALAR793** 6 metres at 2,303 ppm U₃O₈ from 265 metres
- **Drilling has extended the resource to the north and west whilst infill drilling has enhanced confidence in continuity from section to section.**
- **The resource upgrade for the MS7 deposit has commenced and will be completed before end November.**

Advanced stage uranium explorer Deep Yellow Limited (ASX: DYL) is pleased to announce that its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN) has confirmed very high grade intercepts from its ongoing drilling programme at the MS7 deposit in Namibia. The intercepts, which have been confirmed by chemical assay, include some of the highest grades ever recorded in RUN's alaskite drilling programmes. (The complete results are given in Appendix 1.)

Deep Yellow's Managing Director Greg Cochran could not conceal his excitement at the news. "Coming just a week after the last high grade results from MS7, we have now gone one better. With these results we have confirmed structure, extended the deposit laterally and shown that there is significant high grade potential at depths below 200 metres. All this data will be included in the resource upgrade which Coffey Mining (Perth) has already commenced to ensure completion before the end of the month."

The location of the grid extension and infill drilling operations, which is still continuing, is shown in Figure 1. MS7's main mineralised zone now extends about 700 metres along strike and is up to 400 metres wide and is open to depth below 200 metres.



Vertical hole ALAR886 was collared between holes ALAR772 and ALAR713 (Figure 2 - Section 495150mE) and was drilled to determine the orientation of the mineralised zones intersected in ALAR772 (6 metres at 1,154 ppm U₃O₈) and ALAR789 (21 metres at 1,245 ppm U₃O₈). It confirmed a steep (to vertical) orientation compared to the flat dipping marble marker unit intersected by the drilling.

The high grade intercept of 3 metres at 5,531 ppm U₃O₈ from 172 metres depth in hole ALAR847 (including 1 metre at 1.15% U₃O₈), together with the 6 metres at 2,303 ppm from 265 metres in hole ALAR793 indicate significant high grade potential at depth below 200 metres vertical depth which has yet to be tested.

The wide relatively shallow intercepts together with those announced on 16 November show good continuity section to section as well as continuity to depth.

Ends

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For further information on the Company and its projects
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About Deep Yellow Limited

Deep Yellow Limited (DYL) is an ASX-listed, advanced stage uranium exploration Company with extensive operations in the southern African nation of Namibia and in Australia. It also has a listing on the NSX.

DYL's primary 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 – INCA trend. It is also assessing the Shiyela Magnetite deposit located just 45 kilometres from the Namibian port of Walvis Bay.

In Australia the Company is focused on resource delineation of mid to high grade discoveries in the Mount Isa district in Queensland and also owns the Napperby Uranium Project and numerous exploration tenements in the Northern Territory.



Compliance Statements:

Namibia

The information in this report that relates to Exploration Results, 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, Managing Director of Reptile Uranium Namibia (Pty) Ltd 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.

The information in this report that relates to the Mineral Resource estimation for the MS7 deposit is based on work completed by Mr Neil Inwood who is a full-time employee of Coffey Mining and a Member of the Australasian Institute of Mining and Metallurgy. Mr Inwood 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 Inwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

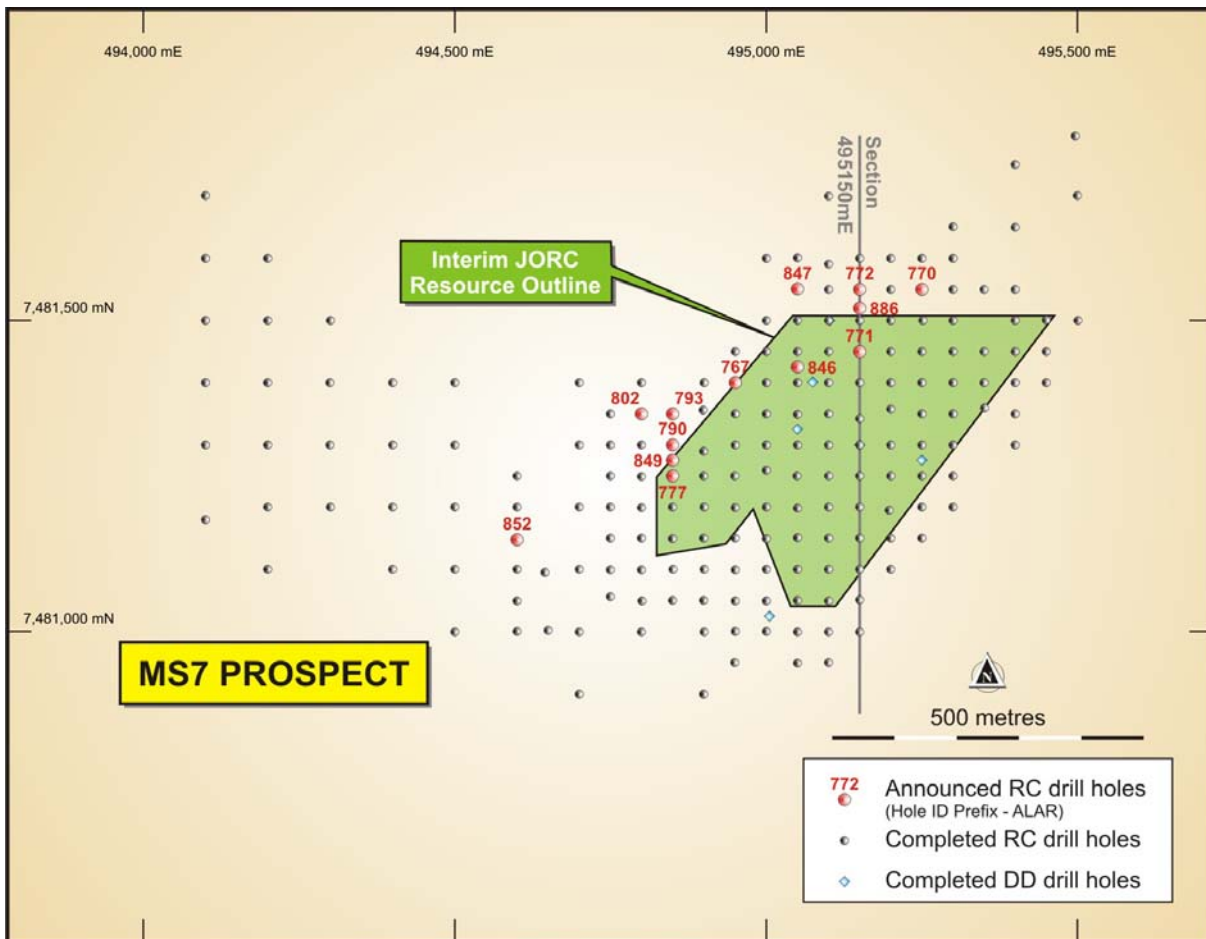


Figure 1: MS7 Alaskite Deposit – Resource Outline and RC Drilling Update

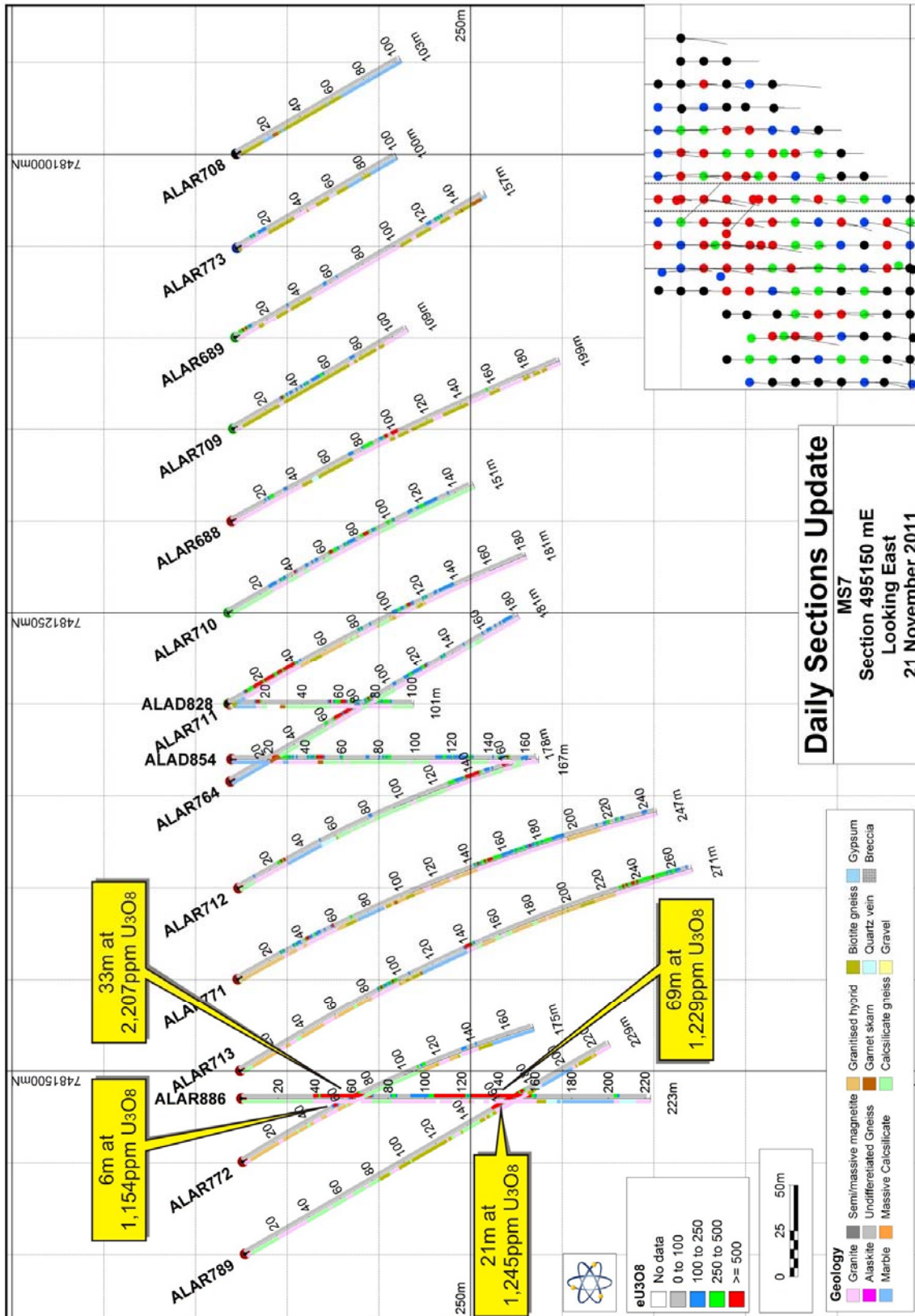


Figure 2: MS7 Drill Section 495150mE



Appendix 1:

MS7 Deposit Fusion XRF Chemical Assay Results – November 2011

Hole	mE	mN	Azi	TD	Dip	Depth (m)		Interval (m)	SS Fusion cU_3O_8 (ppm)	GTM
						From	To			
ALAR767	494946	7481396	180	202	-60	62	81	19	569	10,811
<i>and</i>						87	97	10	757	7,570
<i>and</i>						174	178	4	450	1,800
<i>and</i>						183	185	2	508	1,016
ALAR770	495250	7481550	180	211	-60	178	181	3	416	1,248
ALAR771	495150	7481450	180	247	-60	42	50	8	968	7,744
<i>and</i>						145	147	2	444	888
<i>and</i>						149	156	7	424	2,968
ALAR772	495150	7481549	180	175	-60	56	62	6	1,154	6,924
ALAR777	494846	7481245	180	172	-60	38	54	16	419	6,704
<i>and</i>						107	113	6	417	2,502
<i>and</i>						146	153	7	414	2,898
ALAR790	494850	7481300	180	247	-60	152	160	8	487	3,896
<i>and</i>						164	166	2	419	838
<i>and</i>						217	221	4	412	1,648
ALAR793	494850	7481350	180	283	-60	250	256	6	401	2,406
<i>and</i>						259	263	4	408	1,632
<i>and</i>						265	271	6	2,303	13,818
ALAR802	494798	7481347	180	223	-60	198	208	10	403	4,030
ALAR846	495050	7481425	180	223	-60	103	109	6	401	2,406
ALAR847	495050	7481550	180	265	-60	172	175	3	5,531	16,593
ALAR849	494850	7481275	180	235	-60	163	167	4	406	1,624
ALAR852	494600	7481147	180	169	-60	59	62	3	1,167	3,501
ALAR886	495150	7481515	0	223	-90	39	72	33	2,207	72,831
<i>and</i>						92	161	69	1,229	84,801

Notes: TD is total depth of hole; U_3O_8 is a chemical assay by Fusion XRF. GTM is grade thickness metre and is calculated by multiplying the interval (m) x U_3O_8 (ppm)

Values of approximately 400 ppm U_3O_8 are deemed to be significant by DYL in this environment and therefore lower average values are not reported.