

7 November 2011

DEEP YELLOW TRIPLES ONGOLO ALASKITE RESOURCE

KEY POINTS

- The Ongolo Alaskite Deposit JORC Compliant Resource has been tripled to 20.5 Mt at 400 ppm U₃O₈ for 18 Mlbs U₃O₈ at a 250 ppm cut-off.
- The updated Indicated and Inferred Mineral Resource estimate was completed by Coffey Mining Pty Ltd (Perth).
- The new Resource represents an increase of 11.8Mlbs of contained U₃O₈ compared to the May 2011 resource estimate.
- Approximately 73% of the 18Mlbs resource (13.2Mlbs) is classified in the Indicated category.
- The Omahola Project *hard rock* Resource base is now 38.1 Mt at an average grade of 404 ppm U₃O₈ for 33.7 Mlbs U₃O₈, whilst the total project resource is 52 Mt at an average grade of 338 ppm U₃O₈ for 38.6 Mlbs U₃O₈.
- An additional resource upgrade is expected before the end of the year for the Ongolo satellite, the MS7 deposit.

Advanced uranium explorer, **Deep Yellow Limited** (ASX : **DYL**) is pleased to announce that it has more than tripled the Mineral Resource estimate for its Ongolo Alaskite deposit in Namibia. The deposit, located on EPL 3496, is held 100% by DYL's wholly-owned Namibian subsidiary, **Reptile Uranium Namibia (Pty) Ltd (RUN)**. Coffey Mining Pty Ltd (Perth) compiled the JORC Compliant estimate.

The Indicated and Inferred Mineral Resource estimate, of 20.5 Mt at 400 ppm U₃O₈ for 18 Mlbs U₃O₈ at a 250 ppm cut-off, increases the total Omahola Project Resource base to 38.6 Mlbs U₃O₈ at an average grade of 338 ppm U₃O₈ (Appendix 1) and DYL's Namibian resource base to in excess of 107 Mlbs U₃O₈ (Appendix 4).

Commenting on the outstanding result, Deep Yellow Managing Director Greg Cochran said that the new Resource reflected Ongolo's true potential. "We have concentrated our exploration efforts primarily along the INCA-Ongolo trend and have been consistently rewarded with wide, high grade intersections. These have now been included to give us a tripling of the Ongolo JORC Resource, which remains open along strike. We can expect more success from this region, including a resource upgrade on the satellite MS7 deposit, before the end of the year."

ENDS



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For further information on the Company and its projects
- visit the website at www.deepyellow.com.au

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.

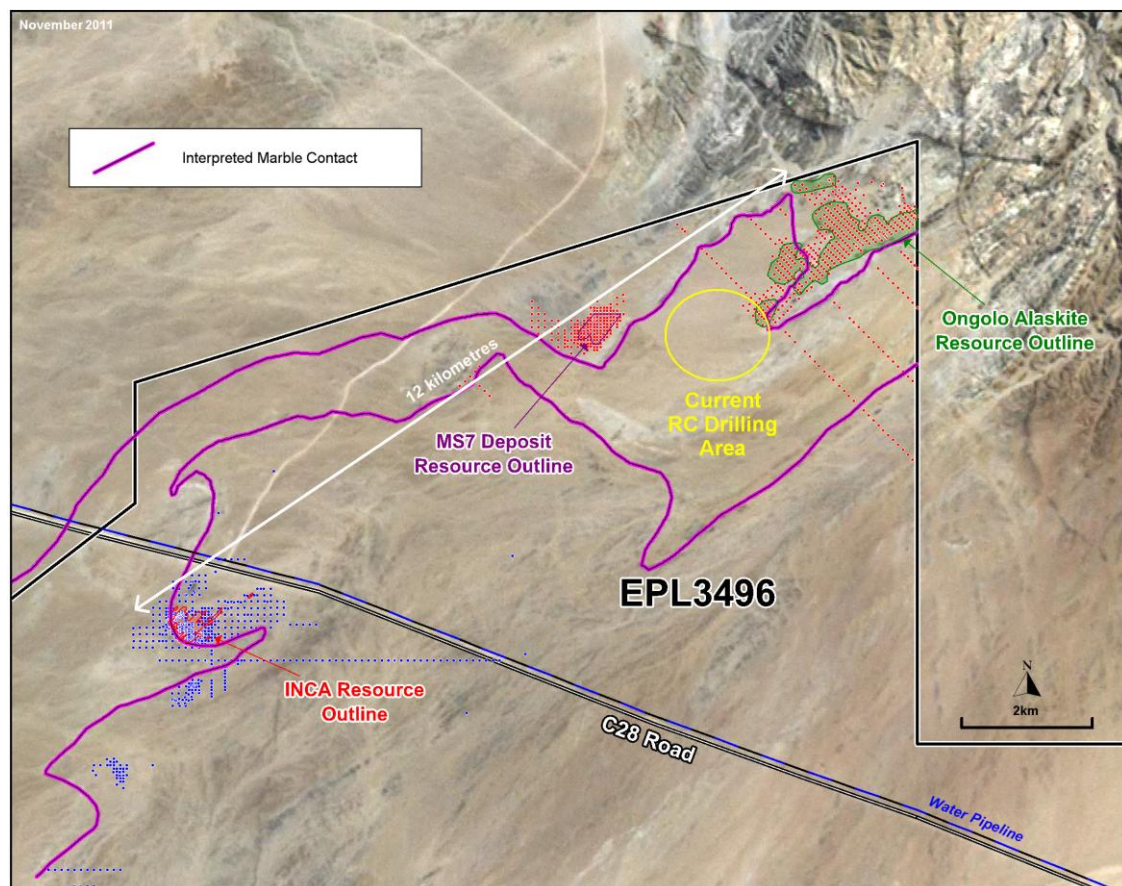


Figure 1: INCA – Ongolo Trend Showing Ongolo Resource Outline at 250ppm U3O8 Cut-Off



Appendix 1 – Omahola Project Resource Summary – November 2011

Deposit	Category	Cut-off (ppm U ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)
INCA ♦	Indicated	250	9.4	385	3,628	8.0
INCA ♦	Inferred	250	5.5	445	2,449	5.4
Ongolo #	Indicated	250	14.7	410	6,027	13.2
Ongolo #	Inferred	250	5.8	380	2,204	4.8
MS7 #	Inferred	300	2.7	400	1,080	2.3
Tubas Red Sand ♦	Measured/Indicated	100	3.2	168	532	1.2
Tubas Red Sand ♦	Inferred	100	10.7	158	1,685	3.7
Omahola Project Total			52.0	338	17,605	38.6

Notes: Figures have been rounded and totals may reflect small rounding errors.

XRF chemical analysis unless annotated otherwise.

♦ eU₃O₈ - equivalent uranium grade as determined by downhole gamma logging.

Combined XRF Fusion Chemical Assays and eU₃O₈ values.



Appendix 2 – Background Information on Ongolo Resource

RUN had early success from reconnaissance drilling for alaskite hosted uranium mineralisation in the project area located within 'Alaskite Alley' which hosts a number of uranium projects including Rio Tinto's Rossing Uranium Mine and Extract Resources' Husab Project, as well as others.

The high grade Ongolo Alaskite deposit (Figure 1) was discovered by RUN in April 2010, approximately 12 kilometres NE of its INCA deposit. A decision was taken in November 2010 to add the deposit to the Omahola Project and infill drilling to JORC Compliant standard commenced a month later. The detailed drill programme significantly increased the width of the mineralised zone to 600 metres in the central area, but importantly also demonstrated continuity along strike and on section as well as to depth. A maiden JORC Indicated and Inferred Mineral Resource estimate for the Deposit was completed by Coffey Mining Pty Ltd (Perth) and announced on 12 May 2011. The Resource totalled 6.9 Mt at 410 ppm for 6.2 Mlbs U₃O₈ at a 275 ppm cut-off (based on 2010 drill data).

The 2011 data has now been incorporated into the 2010 data giving a drillhole database for the estimation consisting of 342 RC and 18 diamond holes totalling 71,081 metres. The drillholes were typically drilled at 60° towards 135°. Only RC and diamond drilling and sampling undertaken by RUN were used in the estimate.

The RC samples are collected at 1m intervals in mineralised zones to obtain a 2-3kg final sample. Diamond core is quartered with samples taken every metre in mineralisation. Chemical assays are undertaken at Scientific Services in Cape Town, with Setpoint and Bureau Veritas in Johannesburg used for check assays. Downhole gamma data has been used where chemical assays were not available.

By count, approximately 20% of the composites used in the estimate were sourced from chemical data and 80% from factored radiometric assays. However, as the high-grade regions of the drilling were typically character assayed by chemical methods, approximately 65% of the resource metal endowment was sourced from chemical assay methods.

The method used to obtain estimated grades within the mineralised zones for U₃O₈ was block Multiple Indicator Kriging (MIK). A SMU of 5m x 5m x 3m was selected to simulate the anticipated mining selectivity. SMU corrections were applied to the estimate to report expected recoverable resources.

The deposit is still open along strike and down-dip in some areas. From regional geology it is believed that the uraniferous alaskites are within the Khan formation and mineralisation usually seems to be concentrated when these alaskites come into contact with the Rossing and Chuos formations, with a marble unit acting as an impermeable layer (Figure 2).

The new Ongolo Mineral Resource estimate is given in Table 1 in Appendix 3, which also includes a plan showing drillhole location and classification of the deposit (Figure 3). The information in this announcement which relates to the Resource is based on information compiled by Mr Doug Corley and Mr Neil Inwood. Mr Inwood is a Fellow of The Australasian Institute of Mining and Metallurgy and Mr Corley is a member of the AIG. Both Messrs Inwood and Corley are employed by Coffey Mining Pty Ltd.

Both Messrs Inwood and Corley have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which was undertaken, to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Reserves".

Dr Leon Pretorius from Reptile Uranium Namibia ("RUN") is the competent person responsible for the drillhole database and assaying.

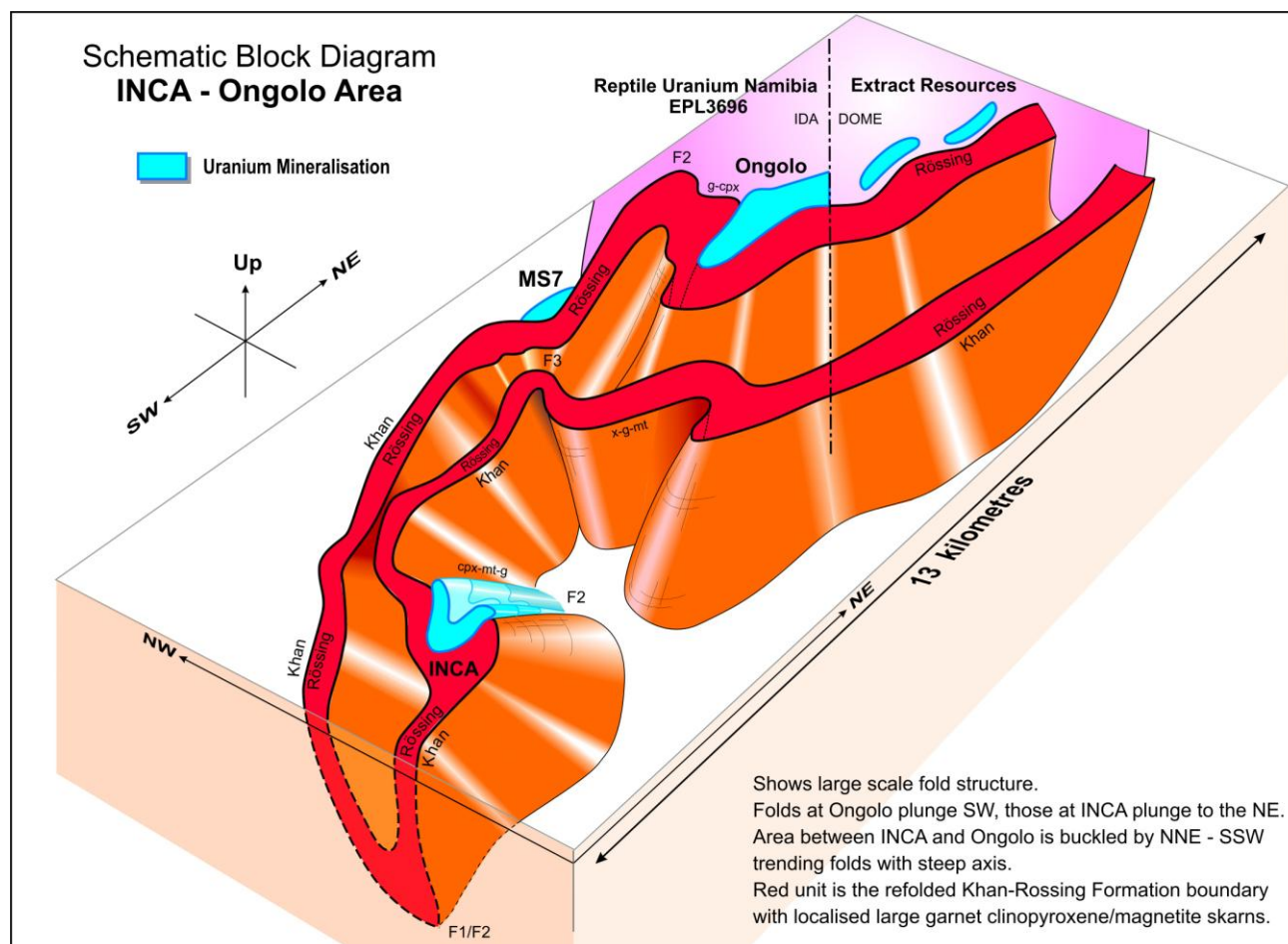


Figure 2: Schematic Block Diagram INCA – Ongolo Area



Appendix 3 – Ongolo Mineral Resource (Extract from Coffey's Resource Statement)

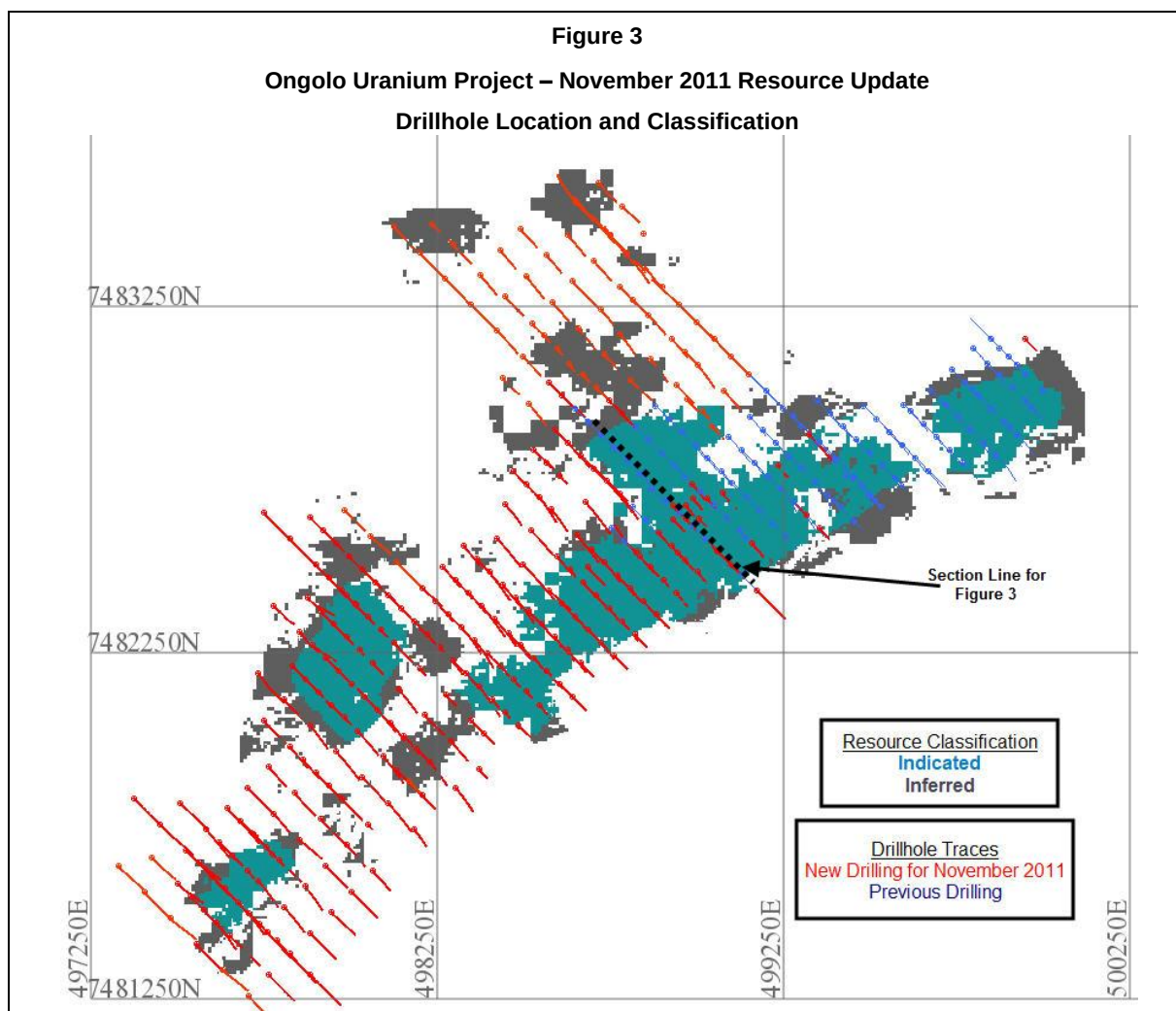
Table 1 Ongolo Alaskite Uranium Project, Namibia November 2011 Resource Estimate Reported at various cut-offs using bulk density coded by geology (averaging 2.66 t/m ³) Multiple-indicator Kriged estimate based on 2m U ₃ O ₈ composites (chemical and factored radiometric) Block dimensions of 40m NS by 40m EW by 6mRL SMU corrections using a 5m x 5m 3m SMU block size				
Lower Cut	Tonnes Above Cut-off (Mt)	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (M kg)	Contained U ₃ O ₈ (M lb)
Indicated				
200	24.2	330	8.1	17.8
225	18.6	370	6.9	15.2
250	14.7	410	6.0	13.2
275	11.9	440	5.2	11.6
300	9.6	480	4.6	10.2
Inferred				
200	10.4	310	3.2	7.1
225	7.7	340	2.6	5.8
250	5.8	380	2.2	4.8
275	4.5	410	1.8	4.1
300	3.5	450	1.6	3.5
Indicated and Inferred				
200	34.6	330	11.3	24.9
225	26.3	360	9.5	21.0
250	20.5	400	8.2	18.0
275	16.4	430	7.1	15.6
300	13.1	470	6.2	13.6
Note: Figures have been rounded				

Notes for the resource estimation include:

- The drillhole database in the vicinity of the estimation consists of some 416 drillholes (18 Diamond, and 342 RC drill holes) for a total of 71,081m. The drillholes were typically drilled at 60° towards 135°. Only RC and diamond drilling and sampling undertaken by RUN were used in the estimate.
- The RC samples are collected at 1m intervals in mineralised zones into a three tiered splitter to obtain a 2-3kg final sample. Diamond core is quartered with samples taken every metre in mineralisation. Chemical assays are undertaken at Scientific Services in Cape Town, with Setpoint and Bureau Veritas in Johannesburg used for check assays. Downhole gamma data has been used where chemical assays were not available.



- Coffey has not reviewed the QAQC in detail. RUN is the responsible entity for the assay database.
- Density data was collected from the diamond core utilising the water immersion method. The density was characterised by rock type and applied globally on a geological basis.
- A 3D wireframe model was created for the main marble units, and an indicator model was created to define the alaskite and granite lithologies in the study area.
- The Multiple Indicator Kriging (MIK) estimate was constrained to within a region defined by a 75ppm U_3O_8 indicator shell above a 25% probability
- The topographic surface, base of oxidation and overburden were coded into the model.
- The assay data was composited to 2m with statistical analyses on the 2m composites undertaken. Variography and search neighbourhood analysis were also conducted as input into grade estimation. A total of 11,044 2m composites were defined within the broad mineralisation halo that was used for the MIK estimate.
- By count, approximately 20% of the composites used in the estimate were sourced from chemical data and 80% from factored radiometric assays. However, as the high-grade regions of the drilling were typically character assayed by chemical methods, approximately 65% of the resource metal was sourced from chemical assay methods
- The method used to obtain estimated grades within the mineralised zones for U_3O_8 was block Multiple Indicator Kriging (MIK). A SMU of 5m x 5m x 3m was selected to simulate the anticipated mining selectivity. SMU corrections were applied to the estimate to report expected recoverable resources.
- The deposit is still open along strike and down-dip in some areas.
- Resource classification was developed from the confidence levels of key criteria including drilling methods, geological understanding and interpretation, sampling, data density and location, grade estimation and the quality of the estimate.
- Infill drilling is recommended to increase the confidence of the mineralisation continuity in both the 'Indicated and Inferred' portions of the deposit.
- It is recommended that several holes throughout the deposit are completely assayed by chemical methods to allow for a further disequilibrium studies.





Appendix 4: JORC Mineral Resource Estimates Summary – November 2011

Deposit	Category	Cut-off (ppm U ₃ O ₈)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)
REPTILE URANIUM NAMIBIA (NAMIBIA)						
Omahola Project						
INCA ♦	Indicated	250	9.4	385	3,628	8.0
INCA ♦	Inferred	250	5.5	445	2,449	5.4
Ongolo #	Indicated	250	14.7	410	6,027	13.2
Ongolo #	Inferred	250	5.8	380	2,204	4.8
MS7 #	Inferred	300	2.7	400	1,080	2.3
Tubas Red Sand	Measured/Indicated	100	3.2	168	532	1.2
Tubas Red Sand	Inferred	100	10.7	158	1,685	3.7
Omahola Project Total			52.0	338	17,605	38.6
Tubas-Tumas Palaeochannel Project						
Tumas ♦	Indicated	200	14.4	366	5,270	11.6
Tumas ♦	Inferred	200	0.4	360	144	0.3
Tubas	Inferred	100	77.3	228	17,612	38.9
Tubas-Tumas Project Total			92.1	250	23,026	50.8
Aussinanis Project						
Aussinanis ♦	Indicated	150	5.6	222	1,243	2.7
Aussinanis ♦	Inferred	150	29	240	6,960	15.3
Aussinanis Project Total			34.6	237	8,203	18
RUN TOTAL – NAMIBIA			178.7	273	48,834	107.4
NAPPERBY PROJECT (NT, AUSTRALIA)						
Napperby	Inferred	200	9.3	359	3,351	7.4
NAPPERBY TOTAL			9.3	359	3,351	7.4
MOUNT ISA PROJECT (QLD, AUSTRALIA)						
Mount Isa	Indicated	300	2.2	470	1,050	2.31
Mount Isa	Inferred	300	2.5	450	1,120	2.48
MOUNT ISA TOTAL			4.7	460	2,170	4.8
TOTAL INDICATED RESOURCES			49.5	358	17,750	39.01
TOTAL INFERRED RESOURCES			143.2	256	36,605	80.58
TOTAL RESOURCES			192.7	282	54,355	119.6

Notes: Figures have been rounded and totals may reflect small rounding errors.

XRF chemical analysis unless annotated otherwise.

♦ eU₃O₈ - equivalent uranium grade as determined by downhole gamma logging.

Combined XRF Fusion Chemical Assays and eU₃O₈ values.



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 **MS7** Mineral Resource is based on work completed by Mr Neil Inwood; for the **INCA** Mineral Resource on work completed by Mr Neil Inwood and Mr Steve Le Brun – Mr Inwood will supply consent for the Inca Resource; and for the Ongolo Mineral Resource on work completed by Mr Neil Inwood and Mr Doug Corley. Mr Inwood is a Fellow of the Australasian Institute of Mining and Metallurgy and Mr Corley is a member of the Australian Institute of Geoscientists. Messrs Inwood and Corley have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Inwood and Corley consent to the inclusion in the report of the matters based on his information in the form and context in which it appears. Messrs Inwood and Corley are full-time employees of Coffey Mining.

The information in this report that relates to the **Aussinanis and Tumas** Mineral Resources is based on work completed by Mr Jonathon Abbott who is a full time employee of Hellman and Schofield Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy. Mr Abbott 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' and as a Qualified Person as defined in the AIM Rules. Mr Abbott 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 **Tubas Red Sand** Mineral Resource is based on information compiled by Mr Mike Hall, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hall is Consulting Geologist Resources with the MSA Group 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 Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Information in this report has also been verified by Mr Mike Venter, who is a member of the South African Council for Natural and Scientific Professions (SACNASP), a 'Recognised Overseas Professional Organization' (ROPO). Mr Venter is Regional Consulting Geologist, with The MSA Group 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 Venter has visited the project sites to review drilling, sampling and other aspects of the work relevant to this announcement. Mr Venter 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 **Tubas** Mineral Resource is based on information compiled by Mr Willem H. Kotzé Pr.Sci.Nat MSAIMM. Mr Kotzé is a Member and Professional Geoscientist Consultant of Geomine Consulting Namibia CC. Mr Kotzé 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 Kotzé consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Queensland

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. Mr Inwood is employed by Coffey Mining Pty Ltd 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 Inwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Northern Territory

The information in this report that relates to the **Napperby Project** Mineral Resource is based on information compiled by Mr Daniel Guibal who is a Fellow (CP) of the Australasian Institute of Mining and Metallurgy. Mr Guibal is a full time employee of SRK Consulting 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 Guibal consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes with Auslog equipment using an A675 slimline gamma ray tool. All probes are calibrated either at the Pelindaba Calibration facility in South Africa or at the Adelaide Calibration facility in South Australia.