



12 December 2011

MINING LICENCE APPLICATION SUBMITTED FOR SHIYELA IRON PROJECT

KEY POINTS

- Deep Yellow's (DYL) Namibian operating entity, Reptile Uranium Namibia Ltd (RUN), has submitted a Mining Licence Application for its Shiyela Iron Project.
 - The application was made on behalf of a 95% owned subsidiary, Shiyela Iron (Pty) Ltd and its empowerment partner, Oponona Investments (Pty) Ltd.
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Deep Yellow Limited (ASX: DYL) is pleased to announce that its wholly owned Namibian operating subsidiary, Reptile Uranium Namibia Ltd (RUN) has submitted a Mining Licence Application (MLA) to the Namibian Ministry of Mines and Energy. The application was made on behalf of a 95% owned subsidiary, Shiyela Iron (Pty) Ltd under section 91 of the Minerals (Prospecting and Mining) Act of 1992. Oponona Investments (Pty) Ltd, a local Namibian company and RUN's empowerment partner, holds the remaining 5%.

Greg Cochran, Deep Yellow's Managing Director, thanked the RUN team for once again delivering a successful outcome under significant time pressure. "This is the third MLA lodged by RUN in a month and, as far as we are aware, the first iron ore application made in Namibia. I am sure that the Ministry, like us, is excited about the prospect of potentially seeing an iron ore mine developed in the country, thus further diversifying the Namibia's ever growing mining industry."

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.

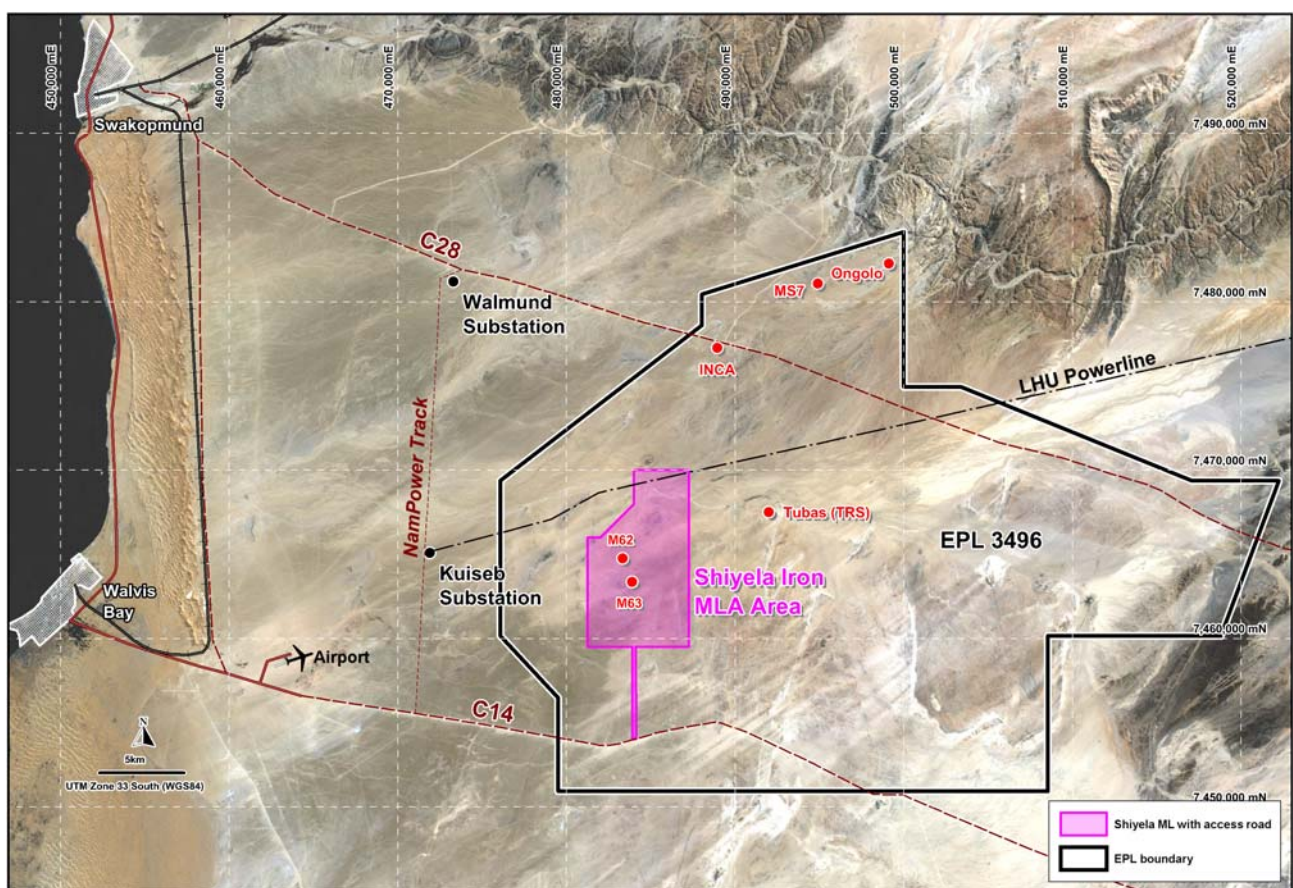


Figure 1: Locality map showing Shiyela Iron Project MLA and location of the M62 and M63 deposits